

Portfolio Analysis

July 29, 2022

Portfolio 1

Portfolio 2

BENCHMARK

JPMorgan 60-40 Benchmark

PREPARED FOR

Client Name

PREPARED BY

Advisor Name

Firm Name



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Here are observations that can help you build stronger portfolios

Portfolio 1

- ① **Portfolio is underweight international equities.**
Increasing exposure to international equities could further diversify the portfolio.
- ② **Portfolio is underweight high quality debt.**
Increasing exposure to Investment Grade bonds could further diversify the portfolio.
- ③ **Portfolio is underweight emerging market equities.**
Increasing exposure to emerging markets equities could further diversify the portfolio.

Portfolio 2

- ① **Portfolio is underweight international equities.**
Increasing exposure to international equities could further diversify the portfolio.
- ② **Portfolio is underweight high quality debt.**
Increasing exposure to Investment Grade bonds could further diversify the portfolio.
- ③ **Portfolio is underweight emerging market equities.**
Increasing exposure to emerging markets equities could further diversify the portfolio.

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Here’s how your portfolios compare at a glance

| | Portfolio 1 | Portfolio 2 | JPMorgan 60-40 Benchmark |
|-----------------------|-------------|-------------|-----------------------------|
| Trailing performance | 6.96% | 6.96% | 5.17% |
| Standard deviation | 13.04 | 13.04 | 10.22 |
| Sharpe ratio | 0.47 | 0.47 | 0.43 |
| Expense ratio | 0.71 | 0.71 | 0.20 |
| Scenarios | | | |
| Fed-induced recession | -7.93% | -7.93% | -4.06% |
| Fed soft-landing | 11.75% | 11.75% | 9.81% |

For more information about the scenarios displayed above, please refer to the Definitions – Scenarios page within the Methodology section of this report.

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Investments

Top 25 investments by allocation

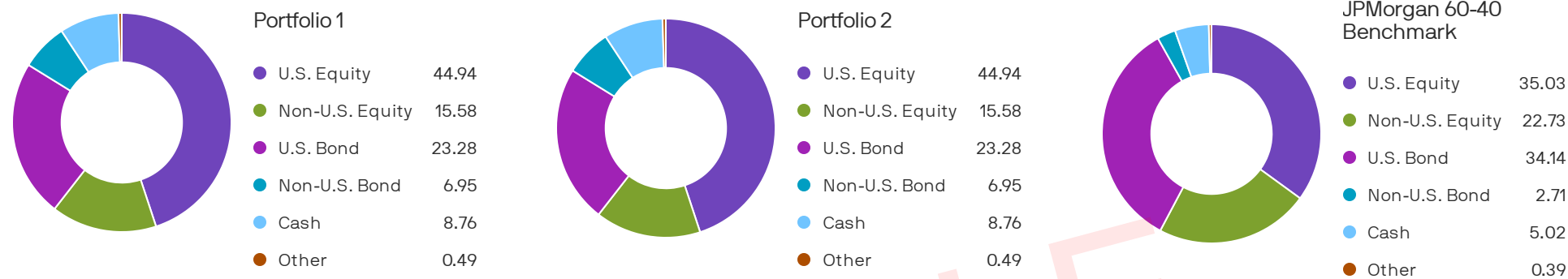
| Portfolio 1 | | Portfolio 2 | | JPMorgan 60-40 Benchmark | |
|--------------------------|----------------|--------------------------|----------------|---|----------------|
| Ticker & investment name | Allocation (%) | Ticker & investment name | Allocation (%) | Ticker & investment name | Allocation (%) |
| TICKER - Investment Name | 10.00 | TICKER - Investment Name | 10.00 | LBUSTRUU - Bloomberg US Agg Bond T... | 34.00 |
| TICKER - Investment Name | 10.00 | TICKER - Investment Name | 10.00 | M1EA - MSCI EAFE NR USD | 15.50 |
| TICKER - Investment Name | 9.00 | TICKER - Investment Name | 9.00 | RU10GRTR - Russell 1000 Growth TR U... | 13.75 |
| TICKER - Investment Name | 8.00 | TICKER - Investment Name | 8.00 | RU10VATR - Russell 1000 Value TR USD | 13.75 |
| TICKER - Investment Name | 8.00 | TICKER - Investment Name | 8.00 | NDUEEGF - MSCI EM NR USD | 7.25 |
| TICKER - Investment Name | 7.00 | TICKER - Investment Name | 7.00 | LF89TRUU - Bloomberg US HY 2% Issu... | 4.00 |
| TICKER - Investment Name | 7.00 | TICKER - Investment Name | 7.00 | RUMCINTR - Russell Mid Cap TR USD | 4.00 |
| TICKER - Investment Name | 7.00 | TICKER - Investment Name | 7.00 | XIUSA000OC - USTREAS T-Bill Auction ... | 4.00 |
| TICKER - Investment Name | 6.00 | TICKER - Investment Name | 6.00 | M1RMZ - MSCI US REIT NR USD | 2.00 |
| TICKER - Investment Name | 6.00 | TICKER - Investment Name | 6.00 | RU20INTR - Russell 2000 TR USD | 1.75 |
| TICKER - Investment Name | 5.00 | TICKER - Investment Name | 5.00 | | |
| TICKER - Investment Name | 4.00 | TICKER - Investment Name | 4.00 | | |
| TICKER - Investment Name | 4.00 | TICKER - Investment Name | 4.00 | | |
| TICKER - Investment Name | 4.00 | TICKER - Investment Name | 4.00 | | |
| TICKER - Investment Name | 3.00 | TICKER - Investment Name | 3.00 | | |
| TICKER - Investment Name | 2.00 | TICKER - Investment Name | 2.00 | | |

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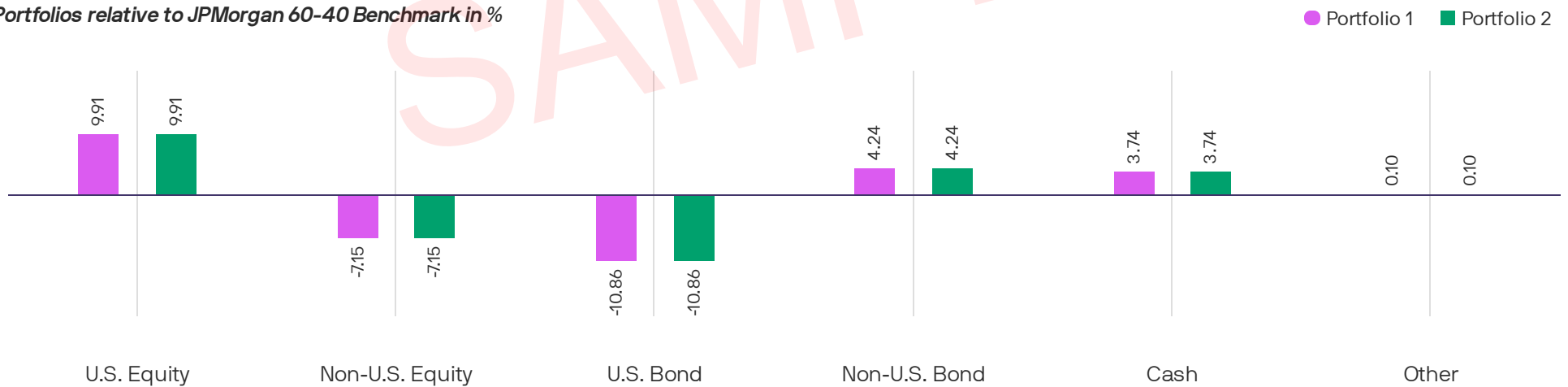
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Overall composition

Allocation (%)



Portfolios relative to JPMorgan 60-40 Benchmark in %



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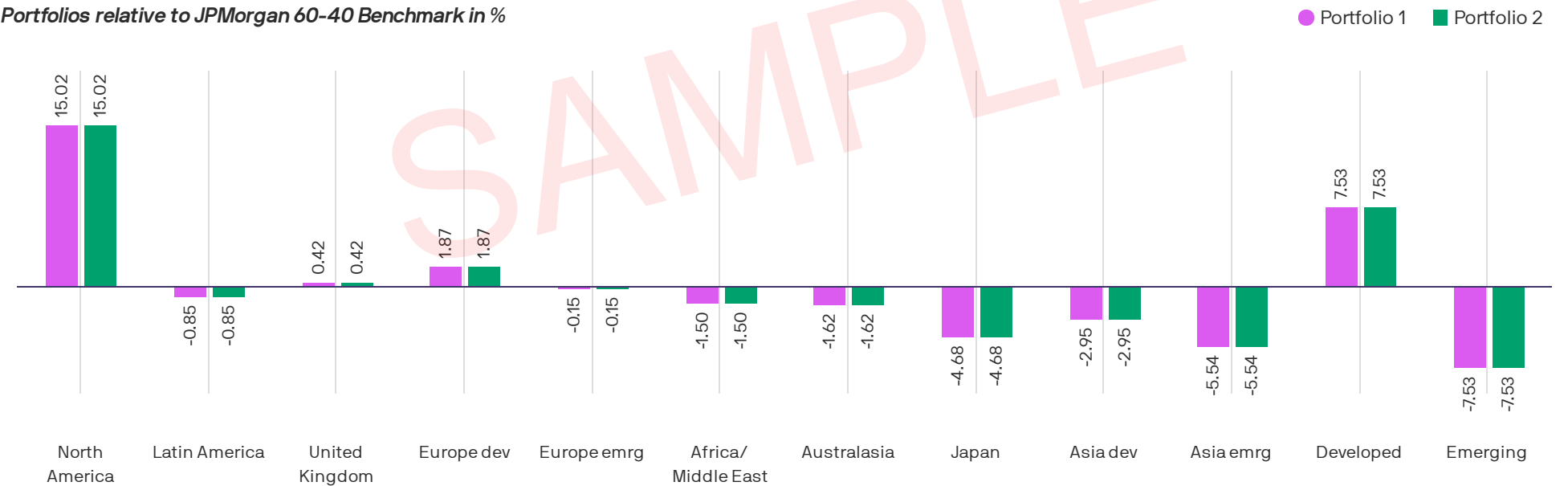
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Equity regional exposure

Allocation (%)

| | North America | Latin America | United Kingdom | Europe dev | Europe emrg | Africa/Middle East | Austral-asia | Japan | Asia dev | Asia emrg | Developed | Emerging |
|--------------------------|---------------|---------------|----------------|------------|-------------|--------------------|--------------|-------|----------|-----------|-----------|----------|
| Portfolio 1 | 75.68 | 0.18 | 4.78 | 14.83 | 0.00 | 0.06 | 0.51 | 1.26 | 1.58 | 1.14 | 98.72 | 1.28 |
| Portfolio 2 | 75.68 | 0.18 | 4.78 | 14.83 | 0.00 | 0.06 | 0.51 | 1.26 | 1.58 | 1.14 | 98.72 | 1.28 |
| JPMorgan 60-40 Benchmark | 60.66 | 1.03 | 4.36 | 12.96 | 0.15 | 1.56 | 2.13 | 5.94 | 4.53 | 6.68 | 91.19 | 8.81 |

Portfolios relative to JPMorgan 60-40 Benchmark in %

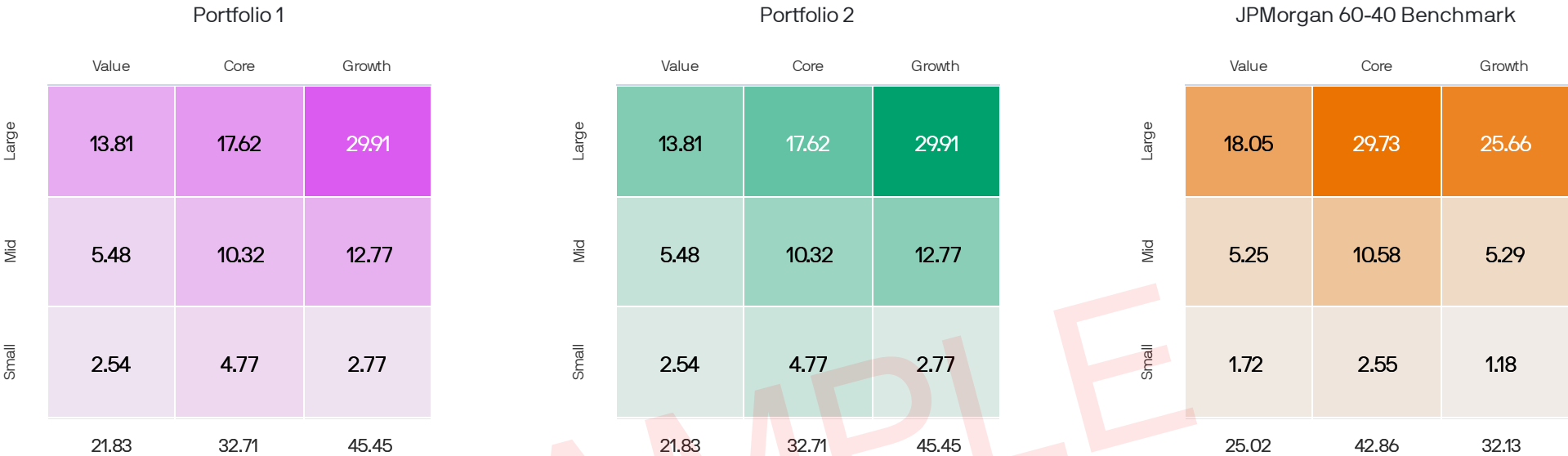


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Equity style box

Allocation (%)



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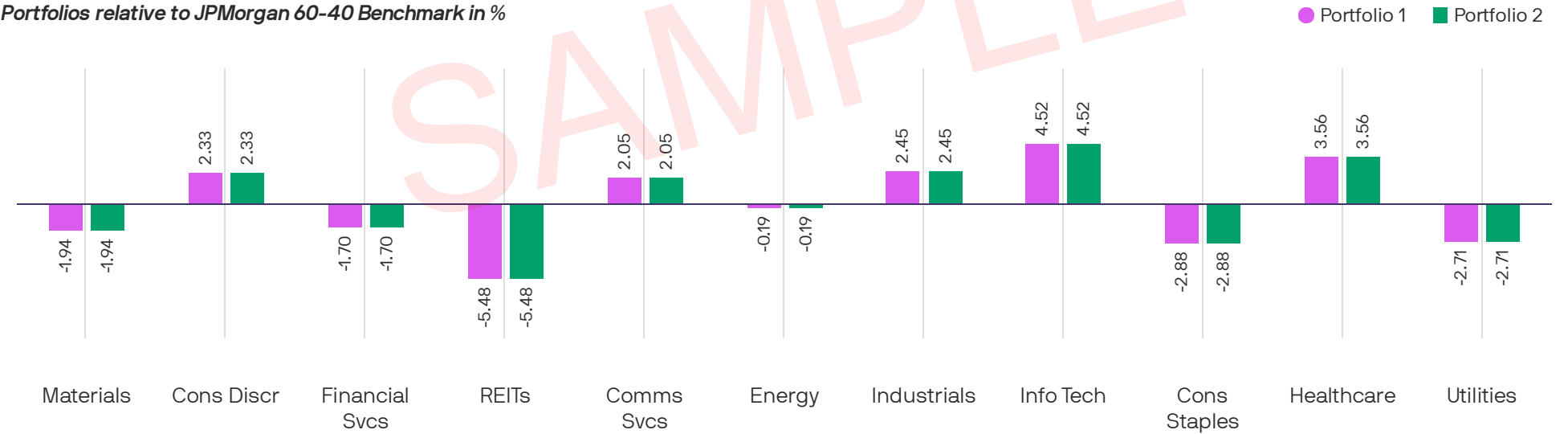
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Equity sector exposure

Allocation (%)

| | Cyclical | | | | Sensitive | | | | Defensive | | |
|--------------------------|-----------|------------|----------------|-------|------------|--------|-------------|-----------|--------------|------------|-----------|
| | Materials | Cons Discr | Financial Svcs | REITs | Comms Svcs | Energy | Industrials | Info Tech | Cons Staples | Healthcare | Utilities |
| Portfolio 1 | 2.99 | 13.32 | 12.42 | 1.44 | 9.08 | 4.25 | 12.61 | 23.05 | 4.28 | 16.02 | 0.54 |
| Portfolio 2 | 2.99 | 13.32 | 12.42 | 1.44 | 9.08 | 4.25 | 12.61 | 23.05 | 4.28 | 16.02 | 0.54 |
| JPMorgan 60-40 Benchmark | 4.93 | 10.99 | 14.12 | 6.92 | 7.03 | 4.44 | 10.16 | 18.53 | 7.16 | 12.46 | 3.25 |

Portfolios relative to JPMorgan 60-40 Benchmark in %

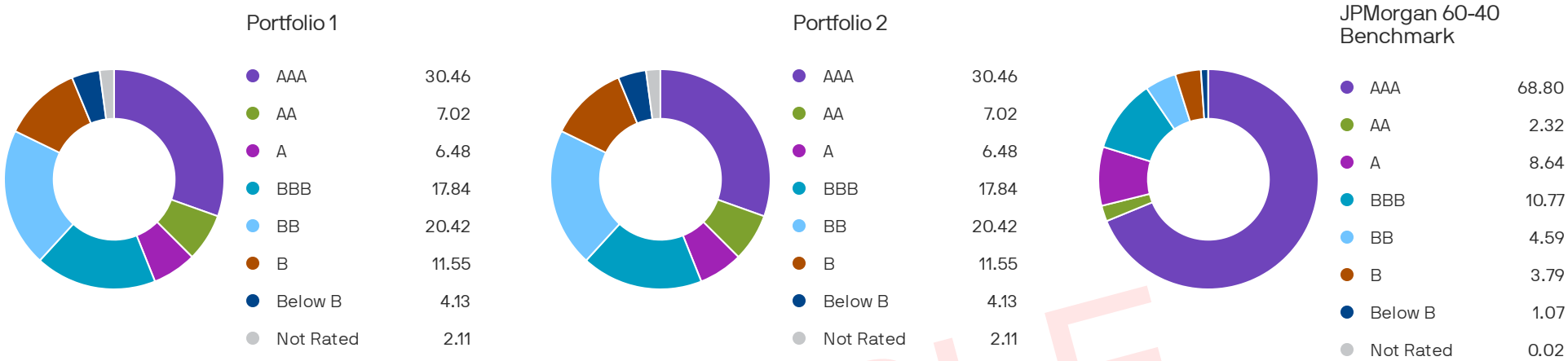


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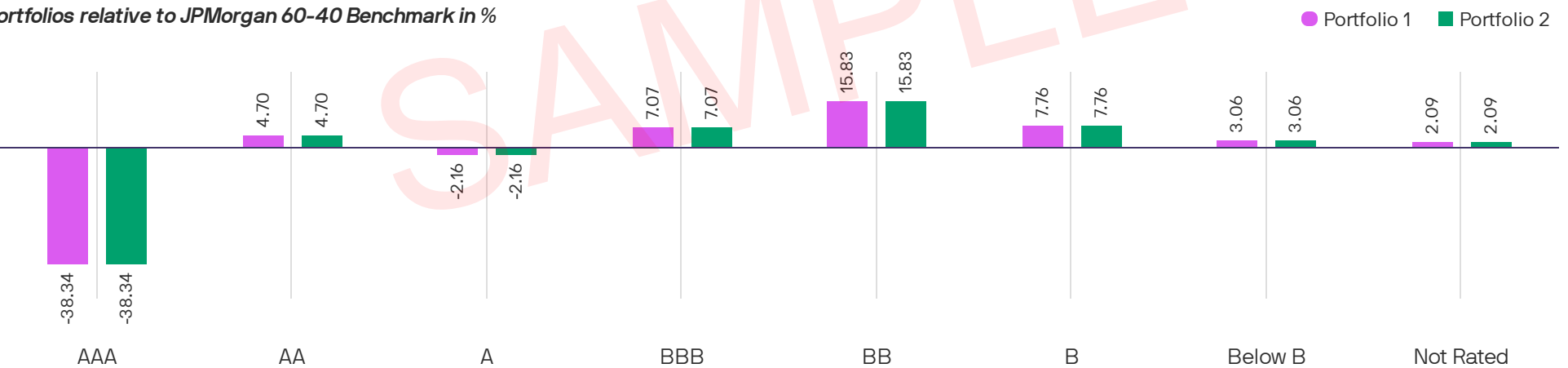
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Fixed income credit quality exposure

Allocation (%)



Portfolios relative to JPMorgan 60-40 Benchmark in %



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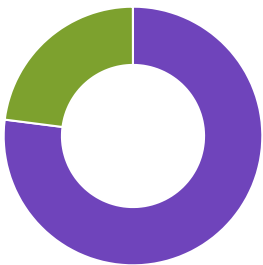
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Fixed income duration & maturity

| | Avg effective duration in years | Maturity breakdown | | | | | | | |
|--------------------------|---------------------------------|--------------------|--------|--------|---------|----------|----------|----------|--------|
| | | 1-3 Yr | 3-5 Yr | 5-7 Yr | 7-10 Yr | 10-15 Yr | 15-20 Yr | 20-30 Yr | 30+ Yr |
| Portfolio 1 | 5.03 | 14.06 | 13.96 | 18.08 | 23.29 | 8.34 | 4.84 | 12.89 | 4.53 |
| Portfolio 2 | 5.03 | 14.06 | 13.96 | 18.08 | 23.29 | 8.34 | 4.84 | 12.89 | 4.53 |
| JPMorgan 60-40 Benchmark | 5.65 | 18.59 | 15.47 | 13.82 | 10.69 | 4.09 | 5.76 | 29.76 | 1.83 |

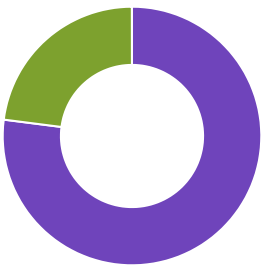
Fixed income regional exposure

Allocation (%)



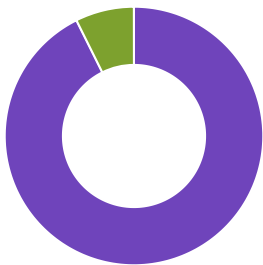
Portfolio 1

- United States 77.02
- Non-US 22.98



Portfolio 2

- United States 77.02
- Non-US 22.98



JPMorgan 60-40 Benchmark

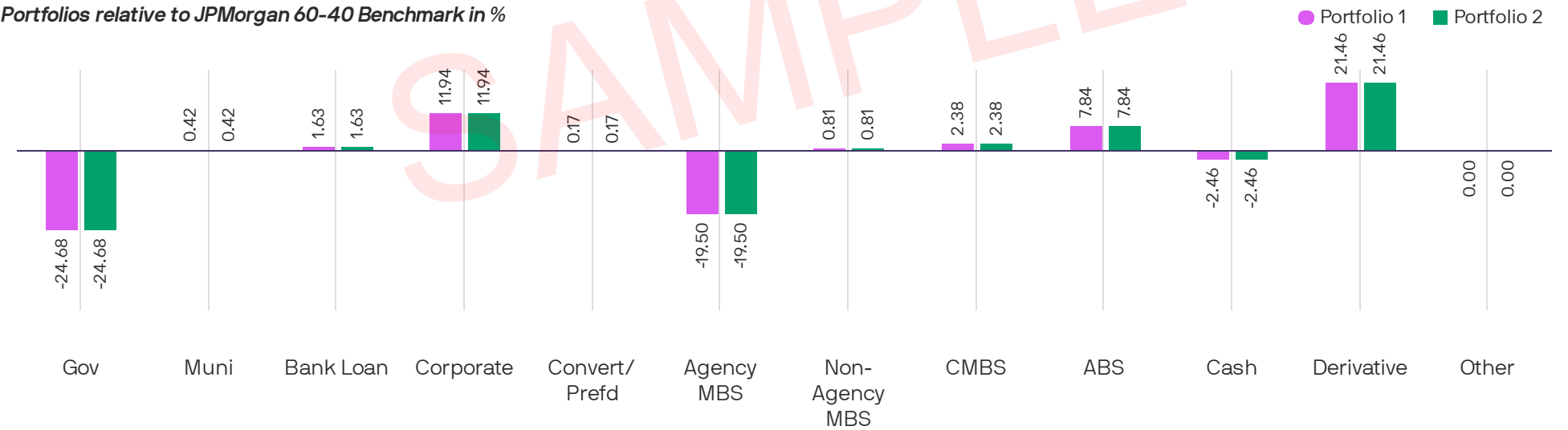
- United States 92.66
- Non-US 7.34

Taxable fixed income sector exposure

Allocation (%)

| | Gov | Muni | Bank Loan | Corporate | Convert/ Prefd | Agency MBS | Non-Agency MBS | CMBS | ABS | Cash | Derivative | Other |
|--------------------------|-------|------|-----------|-----------|----------------|------------|----------------|------|------|-------|------------|-------|
| Portfolio 1 | 11.24 | 0.75 | 1.64 | 39.64 | 1.08 | 3.40 | 0.81 | 3.21 | 8.13 | 8.65 | 21.46 | 0.00 |
| Portfolio 2 | 11.24 | 0.75 | 1.64 | 39.64 | 1.08 | 3.40 | 0.81 | 3.21 | 8.13 | 8.65 | 21.46 | 0.00 |
| JPMorgan 60-40 Benchmark | 35.92 | 0.33 | 0.01 | 27.70 | 0.91 | 22.90 | 0.00 | 0.83 | 0.29 | 11.11 | 0.00 | 0.00 |

Portfolios relative to JPMorgan 60-40 Benchmark in %



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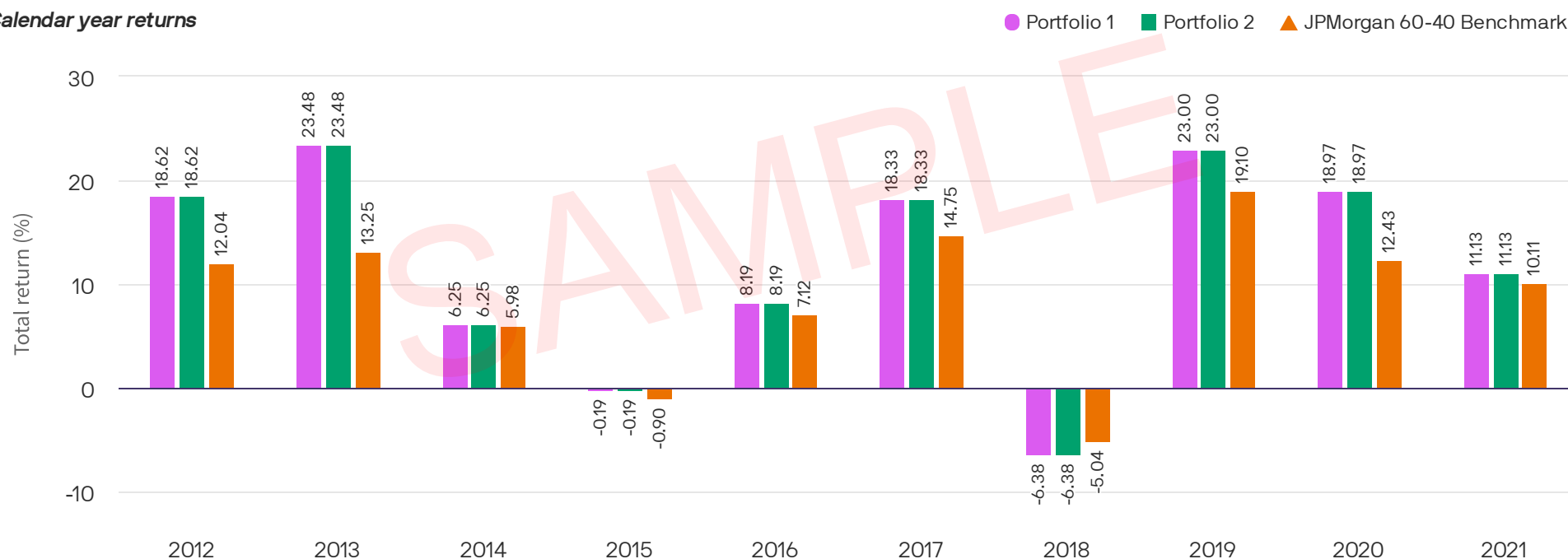
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Performance 4/1/07 - 6/30/22

Trailing performance

| | YTD | 1 yr | 2 yr | 3 yr | 5 yr | 10 yr | 15 yr | Analysis Period |
|--------------------------|--------|--------|------|------|------|-------|-------|-----------------|
| Portfolio 1 | -21.80 | -20.56 | 3.06 | 3.21 | 5.12 | 8.15 | 6.82 | 6.96 |
| Portfolio 2 | -21.80 | -20.56 | 3.06 | 3.21 | 5.12 | 8.15 | 6.82 | 6.96 |
| JPMorgan 60-40 Benchmark | -15.81 | -13.28 | 3.27 | 3.42 | 4.73 | 6.24 | 5.00 | 5.17 |

Calendar year returns



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Trailing performance
 as of 6/30/22

Portfolio 1
 Portfolio 2
 JPMorgan 60-40 Benchmark
 Top decile
 Bottom decile

| Returns & Rankings in % | | YTD | | 1 Year | | 3 Year | | 5 Year | | 10 Year | | 15 Year | |
|--------------------------------|--------------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| | | Total Return | % Rank | Total Return | % Rank | Total Return | % Rank | Total Return | % Rank | Total Return | % Rank | Total Return | % Rank |
| Large Value | Funds Ranked | | 1244 | | 1217 | | 1145 | | 1077 | | 779 | | 575 |
| TICKER - Investment Name | | -11.53 | 49 | -7.57 | 78 | 11.27 | 8 | 9.92 | 13 | 13.09 | 2 | 7.22 | 21 |
| TICKER - Investment Name | | -19.85 | 98 | -14.41 | 97 | 9.94 | 17 | 8.70 | 33 | 12.08 | 7 | 8.71 | 3 |
| Russell 1000 Value TR USD * | | -12.86 | - | -6.82 | - | 6.87 | - | 7.17 | - | 10.50 | - | 6.10 | - |
| Small Growth | Funds Ranked | | 1274 | | 1248 | | 1138 | | 1052 | | 787 | | 572 |
| TICKER - Investment Name | | -48.43 | 98 | -50.12 | 97 | -1.52 | 97 | 7.14 | 92 | 9.88 | 93 | 9.05 | 43 |
| TICKER - Investment Name | | -31.94 | 72 | -25.57 | 68 | 5.69 | 77 | 10.12 | 68 | 13.76 | 24 | 9.50 | 31 |
| Russell 2000 Growth TR USD * | | -28.07 | - | -18.77 | - | 12.58 | - | 14.29 | - | 14.80 | - | 10.67 | - |
| Foreign Large Growth | Funds Ranked | | 409 | | 405 | | 391 | | 361 | | 268 | | 180 |
| TICKER - Investment Name | | -14.13 | 58 | -9.04 | 63 | 7.81 | 45 | 6.86 | 43 | 11.73 | 6 | 8.94 | 2 |
| MSCI EAFE Growth NR USD * | | -16.23 | - | -10.00 | - | 6.70 | - | 6.27 | - | 10.62 | - | 6.91 | - |
| Intermediate Core-Plus Bond | Funds Ranked | | 605 | | 586 | | 532 | | 493 | | 380 | | 285 |
| TICKER - Investment Name | | -30.02 | 48 | -28.61 | 53 | 7.46 | 22 | 11.27 | 12 | 13.16 | 9 | 9.14 | 12 |
| Bloomberg US Agg Bond TR USD * | | -31.00 | - | -29.57 | - | 4.25 | - | 8.88 | - | 11.50 | - | 8.21 | - |

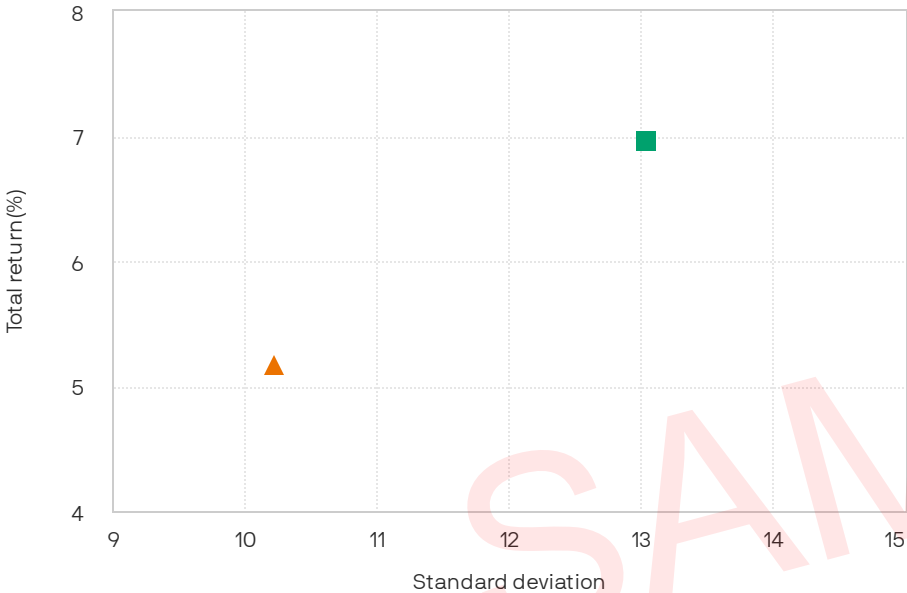
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Risk/return and yield

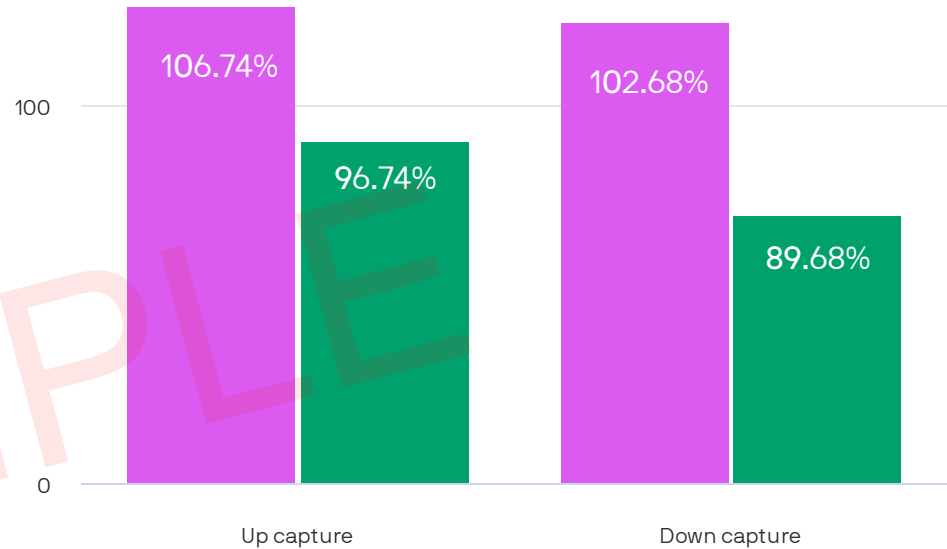
4/1/07 - 6/30/22

Portfolio 1 Portfolio 2 JPMorgan 60-40 Benchmark

Portfolios relative to Benchmark



Up capture/ down capture ratio



| | Total Return | Standard Deviation | Sharpe Ratio | R2 | SEC Yield | 12 Month Yield |
|--------------------------|--------------|--------------------|--------------|------|-----------|----------------|
| Portfolio 1 | 6.96% | 13.04 | 0.47 | 0.96 | 1.93 | 1.90 |
| Portfolio 2 | 6.96% | 13.04 | 0.47 | 0.96 | 1.93 | 1.90 |
| JPMorgan 60-40 Benchmark | 5.17% | 10.22 | 0.43 | 1.00 | 2.49 | 2.46 |

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Drivers of portfolio risk/return *4/1/07 - 6/30/22*

| Portfolio 1 | Equity | Fixed income | Alternatives | Multi-asset | Other |
|--------------------------|-------------|--------------|--------------|-------------|-------|
| Allocation | 62.00 | 38.00 | 0.00 | 0.00 | 0.00 |
| Return | 79.53 | 20.47 | 0.00 | 0.00 | 0.00 |
| Risk | 84.75 | 15.25 | 0.00 | 0.00 | 0.00 |
| Correlation | 0.96 | 0.18 | | | |
| Portfolio 2 | Equity | Fixed income | Alternatives | Multi-asset | Other |
| Allocation | 62.00 | 38.00 | 0.00 | 0.00 | 0.00 |
| Return | 79.53 | 20.47 | 0.00 | 0.00 | 0.00 |
| Risk | 84.75 | 15.25 | 0.00 | 0.00 | 0.00 |
| Correlation | 0.96 | 0.18 | | | |
| JPMorgan 60-40 Benchmark | Equity | Fixed income | Alternatives | Multi-asset | Other |
| Allocation | 58.00 | 42.00 | 0.00 | 0.00 | 0.00 |
| Return | 79.89 | 20.11 | 0.00 | 0.00 | 0.00 |
| Risk | 93.71 | 6.29 | 0.00 | 0.00 | 0.00 |
| Correlation | 0.96 | 0.26 | | | |

*Asset allocation shown above is based on underlying investments' Morningstar categorization. The output is based on inputs provided by the user of the tool. All outputs are provided for informational purposes only and are not designed to be a recommendation for any specific investment product, strategy, or other purposes. By receiving this output, you agree with the intended purpose described above. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other financial professionals that take into account all of the particular facts and circumstances of an investor's own situation.

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Top holdings correlation 4/1/07 - 6/30/22

Equity Alternatives Fixed Income Multi-Asset Other

Low Correlation High Correlation

| | Investment Name | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
|----|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|
| 1 | Portfolio 1 | | | | | | | | | | | | | | | | | | |
| 2 | TICKER - Investment Name | .94 | | | | | | | | | | | | | | | | | |
| 3 | TICKER - Investment Name | .90 | .76 | | | | | | | | | | | | | | | | |
| 4 | TICKER - Investment Name | .93 | .87 | .90 | | | | | | | | | | | | | | | |
| 5 | TICKER - Investment Name | .94 | .86 | .83 | .87 | | | | | | | | | | | | | | |
| 6 | TICKER - Investment Name | .91 | .91 | .73 | .79 | .88 | | | | | | | | | | | | | |
| 7 | TICKER - Investment Name | .94 | .96 | .78 | .87 | .84 | .87 | | | | | | | | | | | | |
| 8 | TICKER - Investment Name | .94 | .86 | .92 | .92 | .86 | .77 | .89 | | | | | | | | | | | |
| 9 | TICKER - Investment Name | .95 | .97 | .79 | .88 | .85 | .91 | .96 | .86 | | | | | | | | | | |
| 10 | TICKER - Investment Name | .93 | .87 | .85 | .88 | .83 | .79 | .92 | .95 | .88 | | | | | | | | | |
| 11 | TICKER - Investment Name | .89 | .91 | .72 | .80 | .78 | .83 | .95 | .85 | .92 | .92 | | | | | | | | |
| 12 | TICKER - Investment Name | .56 | .38 | .47 | .43 | .55 | .46 | .41 | .45 | .41 | .41 | .35 | | | | | | | |
| 13 | TICKER - Investment Name | .89 | .78 | .76 | .77 | .81 | .78 | .81 | .81 | .78 | .80 | .75 | .73 | | | | | | |
| 14 | TICKER - Investment Name | .86 | .75 | .71 | .73 | .77 | .76 | .78 | .76 | .76 | .76 | .72 | .68 | .98 | | | | | |
| 15 | TICKER - Investment Name | .68 | .56 | .55 | .55 | .71 | .64 | .55 | .53 | .57 | .51 | .49 | .75 | .70 | .67 | | | | |
| 16 | TICKER - Investment Name | .69 | .60 | .52 | .53 | .63 | .66 | .58 | .52 | .60 | .54 | .53 | .78 | .79 | .78 | .71 | | | |
| 17 | TICKER - Investment Name | .38 | .26 | .33 | .28 | .41 | .32 | .24 | .28 | .24 | .24 | .17 | .74 | .48 | .42 | .59 | .63 | | |
| 18 | Barclays US Agg Bond TR | .18 | .01 | .18 | .12 | .22 | .08 | .04 | .12 | .05 | .06 | -.01 | .82 | .33 | .26 | .54 | .48 | .75 | |
| 19 | S&P 500 TR | .96 | .95 | .85 | .95 | .89 | .85 | .94 | .91 | .95 | .90 | .88 | .44 | .79 | .74 | .58 | .58 | .27 | .10 |

Chart reveals correlation of the portfolio, top 25 underlying investments, the Bloomberg US Aggregate Bond and the S&P 500 to each other.

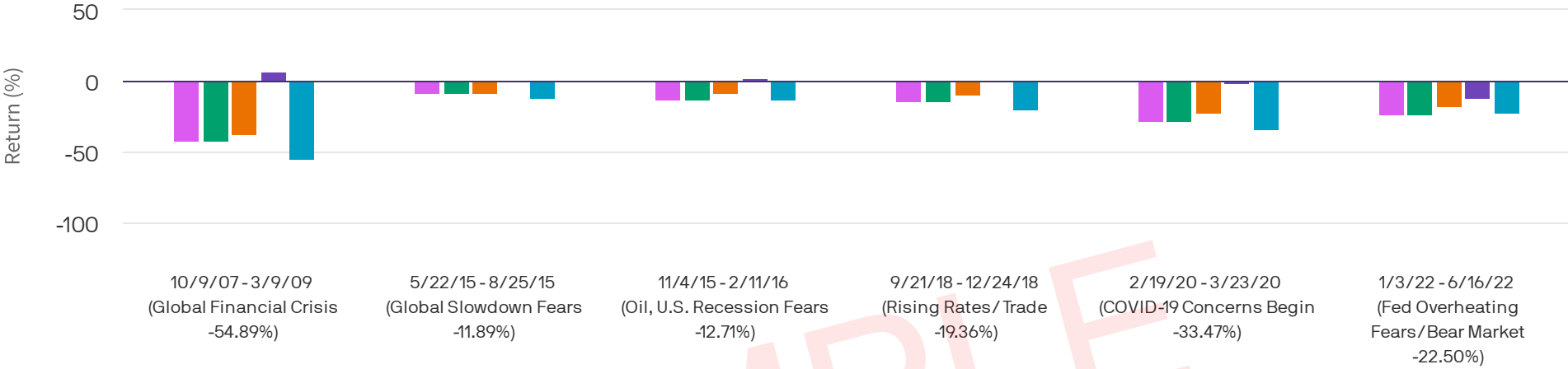
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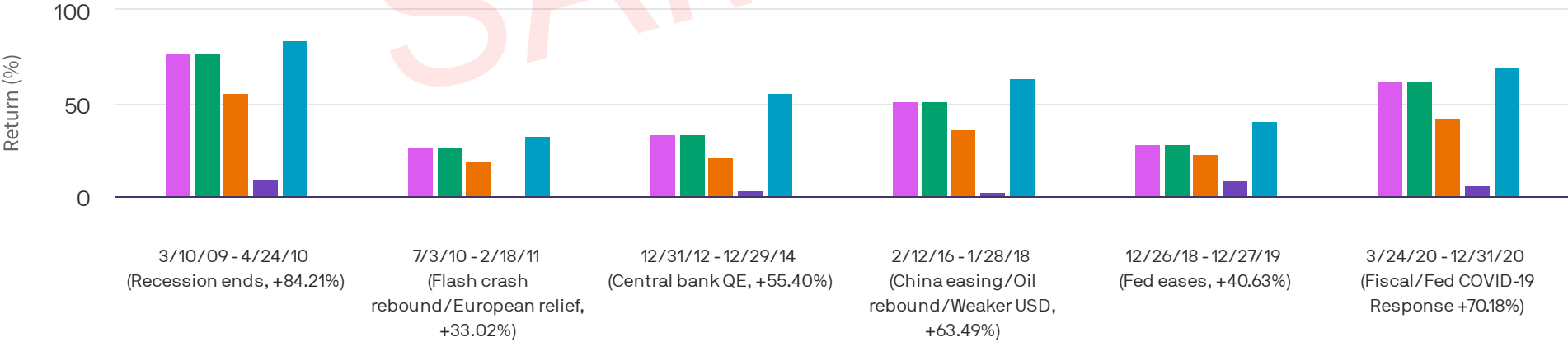
Periods of stock market volatility

U.S. stock market declines

Portfolio 1 Portfolio 2 JPMorgan 60-40 Benchmark BbgBarc US Agg Bond S&P 500



U.S. stock market gains



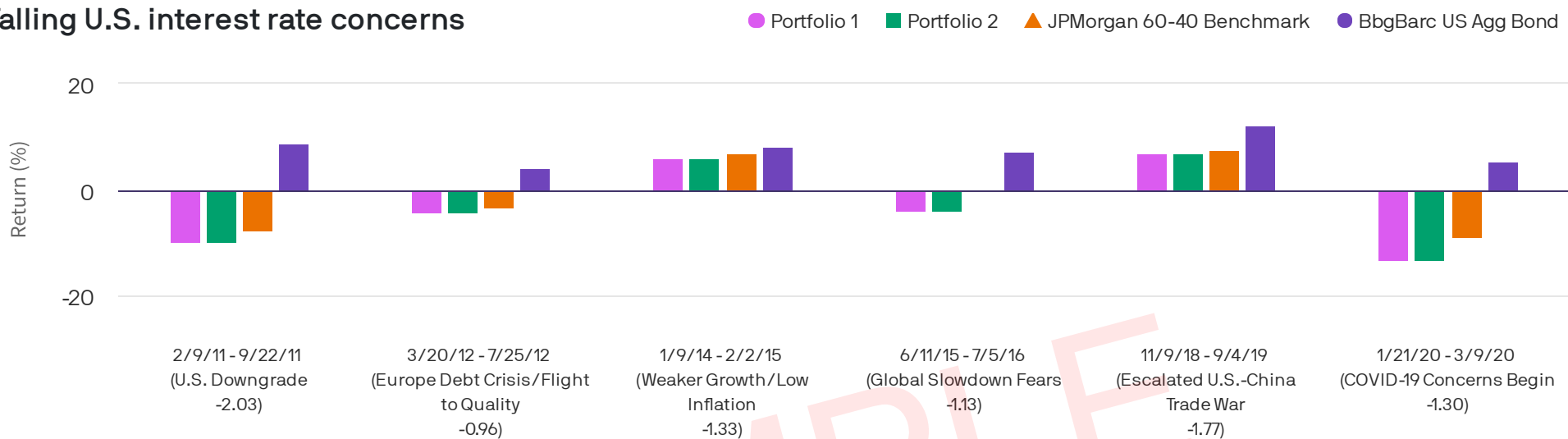
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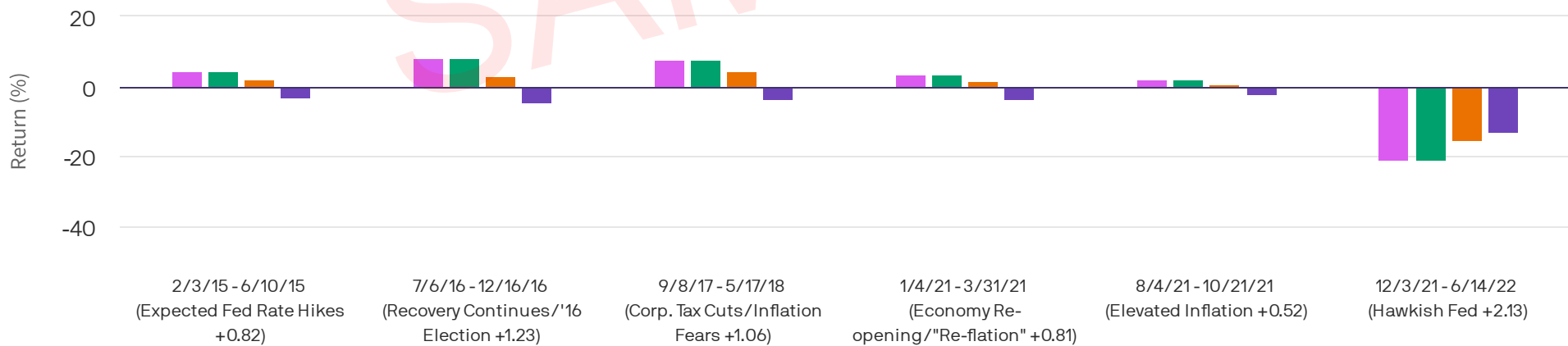
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Periods of fixed income market volatility

Falling U.S. interest rate concerns



Rising U.S. interest rate concerns









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Scenarios

Market Insights scenarios

| | Portfolio 1 | Portfolio 2 | JPMorgan 60-40 Benchmark |
|---|-------------|-------------|--------------------------|
|  Fed-induced recession | -7.93% | -7.93% | -4.06% |
|  Fed soft-landing | +11.75% | +11.75% | +9.81% |
|  Stagflation | -10.63% | -10.63% | -9.89% |
|  Resilient U.S. expansion | +9.81% | +9.81% | +7.45% |
|  Modest global recovery | +10.16% | +10.16% | +8.73% |
|  European energy-induced recession | -3.36% | -3.36% | -2.23% |

For more information about the scenarios displayed above, please refer to the Definitions – Scenarios page within the Methodology section of this report.

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Fees & expenses

| | <div> <div></div> Portfolio 1 </div> | <div> <div></div> Portfolio 2 </div> | <div> <div></div> JPMorgan 60-40 Benchmark </div> |
|--------------------------------|--------------------------------------|--------------------------------------|---|
| Prospectus net expense ratio | 0.71 | 0.71 | 0.2 |
| Prospectus gross expense ratio | 0.72 | 0.72 | 0.2 |

| Ticker & investment Name | Allocation by portfolio | | | Morningstar category | Holdings as of | Max front load | Deferred load | Prospectus net exp ratio | Prospectus gross exp ratio |
|---|--------------------------|--------------------------|--------------------------|---------------------------|----------------|----------------|---------------|--------------------------|----------------------------|
| | <div> <div></div> </div> | <div> <div></div> </div> | <div> <div></div> </div> | | | | | | |
| TICKER - Investment Name | 2.00 | 2.00 | - | Small Value | 6/30/22 | - | - | 0.95 | 0.95 |
| TICKER - Investment Name | 5.00 | 5.00 | - | World Bond | 6/30/22 | - | - | 0.66 | 0.66 |
| TICKER - Investment Name | 7.00 | 7.00 | - | Large Growth | 6/30/22 | - | - | 0.71 | 0.71 |
| TICKER - Investment Name | 10.00 | 10.00 | - | Large Value | 6/30/22 | - | - | 0.51 | 0.51 |
| TICKER - Investment Name | 3.00 | 3.00 | - | Small Growth | 6/30/22 | - | - | 0.83 | 0.87 |
| TICKER - Investment Name | 7.00 | 7.00 | - | Foreign Large Growth | 6/30/22 | - | - | 0.85 | 0.85 |
| EFA - iShares MSCI EAFE ETF | - | - | 15.50 | Foreign Large Blend | 6/30/22 | - | - | 0.32 | 0.32 |
| EEM - iShares MSCI Emerging Markets ETF | - | - | 7.25 | Diversified Emerging Mkts | 6/30/22 | - | - | 0.68 | 0.68 |
| IWF - iShares Russell 1000 Growth ETF | - | - | 13.75 | Large Growth | 6/30/22 | - | - | 0.19 | 0.19 |
| IWD - iShares Russell 1000 Value ETF | - | - | 13.75 | Large Value | 6/30/22 | - | - | 0.19 | 0.19 |
| IWM - iShares Russell 2000 ETF | - | - | 1.75 | Small Blend | 6/30/22 | - | - | 0.19 | 0.19 |
| IWR - iShares Russell Mid-Cap ETF | - | - | 4.00 | Mid-Cap Blend | 6/30/22 | - | - | 0.19 | 0.19 |

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The difference between gross and net expense ratios are due to contractual and/or voluntary waivers if applicable. The manager may agree to voluntarily waive certain fees and expenses, which the manager can discontinue at any time. Please see each funds' prospectus for additional information.

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Standardized trailing total returns

Return date: 6/30/22

Portfolio 1
Portfolio 2
JPMorgan 60-40 Benchmark

| Ticker & investment name | Allocation by portfolio | | | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since inception | Inception date | SEC yield | SEC yield date |
|---|--------------------------|--------------------------|---------------------------------------|--------|--------|-------|-------|-------|-----------------|----------------|-----------|----------------|
| | Portfolio 1 | Portfolio 2 | JPMorgan 60-40 Benchmark | | | | | | | | | |
| TICKER - Investment Name | 2.00 | 2.00 | - | -15.57 | -12.24 | 6.23 | 6.04 | 10.31 | 10.63 | 7/30/10 | - | - |
| LBUSTRUU - Bloomberg US Agg Bond TR USD | - | - | 34.00 | -10.35 | -10.29 | -0.93 | 0.88 | 1.54 | 6.92 | 1/3/80 | - | - |
| LF89TRUU - Bloomberg US HY 2% Issuer Cap TR USD | - | - | 4.00 | -14.19 | -12.82 | 0.18 | 2.09 | 4.47 | 6.84 | 12/31/92 | - | - |
| TICKER - Investment Name | 5.00 | 5.00 | - | -13.81 | -17.07 | -2.06 | -0.49 | 1.21 | 4.48 | 3/19/09 | 3.27 | 6/30/22 |
| TICKER - Investment Name | 7.00 | 7.00 | - | -31.94 | -25.57 | 5.69 | 10.12 | 13.76 | 8.84 | 10/15/97 | - | - |
| TICKER - Investment Name | 10.00 | 10.00 | - | -11.53 | -7.57 | 11.27 | 9.92 | 13.09 | 11.04 | 1/4/65 | 1.35 | 6/30/22 |
| TICKER - Investment Name | 3.00 | 3.00 | - | -30.94 | -31.82 | 1.29 | 4.39 | 9.61 | 8.05 | 2/19/02 | - | - |
| TICKER - Investment Name | 7.00 | 7.00 | - | -30.37 | -27.88 | 0.99 | 1.47 | 5.42 | 5.41 | 9/7/05 | - | - |
| TICKER - Investment Name | 6.00 | 6.00 | - | -14.13 | -9.04 | 7.81 | 6.86 | 11.73 | 9.63 | 6/2/97 | - | - |
| TICKER - Investment Name | 6.00 | 6.00 | - | -30.02 | -28.61 | 7.46 | 11.27 | 13.16 | 11.77 | 3/2/89 | - | - |
| TICKER - Investment Name | 8.00 | 8.00 | - | -13.35 | -13.02 | -0.34 | 1.90 | 4.43 | 5.09 | 9/28/07 | 5.30 | 6/30/22 |
| TICKER - Investment Name | 8.00 | 8.00 | - | -15.40 | -14.29 | -0.92 | 1.34 | 4.70 | 5.89 | 5/3/99 | 7.12 | 6/30/22 |
| M1EA - MSCI EAFE NR USD | - | - | 15.50 | -19.57 | -17.77 | 1.07 | 2.20 | 5.40 | 6.05 | 3/31/86 | - | - |
| NDUEEGF - MSCI EM NR USD | - | - | 7.25 | -17.63 | -25.28 | 0.57 | 2.18 | 3.06 | 7.79 | 1/1/01 | - | - |

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When investments show returns for periods starting prior to inception, these pre-inception returns are based on fee adjusted performance of the oldest share class of the fund. For further details see Pre-inception returns in the appendix.

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Analysis and benchmark selection

Assumptions & limitations of model portfolio analysis

This report may illustrate or compare the hypothetical historical performance of a current and/or proposed asset allocation, portfolio or both. While the individual asset classes and specific securities/investments may have actual historical performance, the combination of these asset classes in an asset allocation or investments in an illustrative portfolio based on your guidance is new and, therefore, that combination does not have an actual performance record. Illustrations of the historic performance of an asset allocation or illustrative portfolio do not reflect the results of actual trading of securities, but were calculated by the retroactive application of historical performance of the investment returns to the illustrative portfolios.

The historical returns presented include all items of dividends and interest net of fees unless otherwise stated. Because the asset allocation and illustrative portfolios were structured with the benefit of knowing how each asset class or specific security/ investment performed during the period shown, the hypothetical returns may be higher than the returns of an actual portfolio that would have been recommended during that period. Model portfolio analysis within this report assumes that the asset allocation or portfolio was rebalanced monthly back to the initial asset allocation. This rebalancing frequency does not necessarily reflect how an actual portfolio would have been managed. There is no guarantee that these back-tested results could or would have been achieved had this asset allocation or portfolio been used during the years presented. Results shown are provided for illustrative purposes only. Past performance is not indicative of future results.

Simulated results have inherent limitations. The results for model portfolio illustration(s) are based on actual returns of the investment strategies and securities in the portfolios and are provided for illustrative purposes only. Model portfolio data and performance is based upon the aggregation of the underlying investments according to the given allocation and calculated using Morningstar's data with J.P. Morgan software and methodologies. J.P. Morgan utilizes long exposure and rescales the portfolio to equal 100%. Some holdings may contain derivative positions, which may effect the results. Data and performance may be limited due to lack of published performance data either by the issuer or investment manager, or the unavailability of such data sources to Morningstar. Illustrations include only investments listed under both asset allocation and standardized trailing total returns tables.

Pre-inception returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Morningstar Fees & Expenses section.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by sourced by Morningstar i. Pre-inception returns ii. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Morningstar Fees & Expenses section. may differ from those applied by other entities, including the fund itself.

Returns proxy

When an underlying investments' inception date is less than the model portfolio inception date (displayed in Trailing Total Returns table), a proxy may be substituted to represent the returns for the investment. Proxies used within this report include older share class of the investment (see Pre-inception Returns above). When this occurs, the proxy used will be disclosed in the Investment details & proxy utilization table. Holdings data will be based on the latest available portfolio data for underlying investment. Allocations to cash will use the SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF as a proxy. This ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index.

Benchmark selection

The benchmark used within this analysis was selected by the financial professional who created the analysis. The benchmark options provided within the analysis tool leverages the J.P. Morgan Multi-Asset Solutions Model Portfolios as benchmarks unless otherwise specified as a custom benchmark created by the professional. The J.P. Morgan Multi-Asset Solutions Model Portfolios displayed within the analysis tool were selected to closely match the asset allocation of the professional provided portfolio and takes into account the usage of alternative strategies and the level of overall equity exposure. For more details on the methodology and composition of the J.P. Morgan Multi-Asset Solutions Model Portfolios, see disclosure sections Methodology and allocation views under Methodology and Allocation Views Within This Report and J.P. Morgan Multi-Asset Solutions Model Portfolios.

J.P. Morgan Multi-Asset Solutions model portfolios

J.P. Morgan Model Portfolios are designed to help investors make thoughtful, well-informed decisions in creating multi-asset portfolios. They are based upon our Multi-Asset Solutions research team's asset allocation views, which are the product of a rigorous and disciplined process that integrates:

- Qualitative insights that encompass macro-thematic insights, business cycle views, non-systematic inputs and market dislocations
- Quantitative analysis that considers market inefficiencies, intra- and cross-asset class risk-return models, relative value, market directional strategies and systematic factor analysis
- Strategy Summit meetings and ongoing dialogue in which research and investor teams debate, challenge and develop the firm's asset allocation views

These views are translated into two series of risk-based model portfolios, one version focusing on traditional asset classes and another that includes alternative strategies. Further they range from conservative to aggressive allocations (see following pages for model portfolio allocation details).

The J.P. Morgan Multi-Asset Solutions Model Portfolios are updated on a quarterly basis and are rebalanced on a monthly basis. Each portfolio is constructed using a blend of the underlying asset class indices shown in the table on the right for performance. Additionally Indices or ETFs may be used for portfolio-level data.

| | Asset Class | Underlying Asset Class Indices |
|--------------|--------------------------|--|
| Equities | U.S. Large Cap Growth | Russell 1000 Growth |
| | U.S. Large Cap Value | Russell 1000 Value |
| | U.S. Mid/Small Cap | Russell 2500 |
| | US REITs | MSCI US REIT |
| | Developed Mkts Equity | MSCI EAFE |
| | Emerging Market Equity | MSCI EM |
| Fixed Income | U.S. Investment Grade | Bloomberg U.S. Aggregate Bond |
| | U.S. High Yield | Bloomberg U.S. Corp High Yield 2% Issuer Cap |
| | Emerging Markets Debt | JPM EMBI Global Diversified |
| | Muni Investment Grade | Bloomberg Municipal |
| | Muni High Yield | Bloomberg High Yield Muni |
| | TIPS | Bloomberg U.S. Treasury US TIPS |
| Alternative | Cash | USTREAS T-Bill Auction Ave 3 Mon |
| | Equity Alternatives | HFRX Equity Hedge Index |
| | Fixed Income Alternative | Bloomberg U.S. Aggregate Bond |
| | Core Diversifiers | HFRX Global Hedge Fund Index |

J.P. Morgan Multi-Asset Solutions model portfolios - Models without alternatives



| Equity—FI | 20–80 | | 40–60 | | 50–50 | | 60–40 | | 80–20 | |
|----------------------------|------------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|
| Allocations and shifts | Strategic† | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift |
| Equity | 20.00% | | 40.00% | | 50.00% | | 60.00% | | 80.00% | |
| ● U.S. large cap | 9.50% | -0.25% | 19.25% | -1.25% | 24.00% | -1.00% | 28.75% | -1.25% | 38.50% | -2.25% |
| – U.S. large cap growth | 4.75% | -0.13% | 9.63% | -0.63% | 12.00% | -0.50% | 14.38% | -0.62% | 19.25% | -1.13% |
| – U.S. large cap value | 4.75% | -0.13% | 9.63% | -0.63% | 12.00% | -0.50% | 14.38% | -0.62% | 19.25% | -1.13% |
| ● U.S. mid/small cap | 2.50% | -0.75% | 4.75% | -1.00% | 6.00% | -1.50% | 7.25% | -1.50% | 9.50% | -1.75% |
| ● U.S. REITs | 1.00% | -0.50% | 2.00% | -0.50% | 2.50% | -1.00% | 3.00% | -1.00% | 4.00% | -1.00% |
| ● Developed markets equity | 5.00% | 0.00% | 10.00% | 1.00% | 12.50% | 0.50% | 15.00% | 0.50% | 20.00% | 1.50% |
| ● Emerging markets equity | 2.00% | 0.50% | 4.00% | 0.75% | 5.00% | 1.00% | 6.00% | 1.25% | 8.00% | 1.50% |
| Fixed income/Inflation | 80.00% | | 60.00% | | 50.00% | | 40.00% | | 20.00% | |
| ● U.S. investment grade | 62.75% | 1.00% | 46.75% | 1.00% | 38.50% | 3.50% | 30.25% | 3.75% | 12.50% | 4.75% |
| ● U.S. high yield | 10.50% | 0.75% | 8.00% | 0.25% | 7.00% | -1.50% | 6.00% | -2.00% | 4.50% | -3.75% |
| ● Emerging markets debt | 6.75% | -3.75% | 5.25% | -3.25% | 4.50% | -4.00% | 3.75% | -3.75% | 3.00% | -3.00% |
| ● Cash | 0.00% | 3.00% | 0.00% | 3.00% | 0.00% | 4.00% | 0.00% | 4.00% | 0.00% | 4.00% |

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to June 2022. For illustrative purposes only.

† Strategic allocations shown in the left column for each model portfolio do not include this quarter's tactical shifts. The current allocation for a given model would equal the sum of the strategic allocation plus the tactical shift.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

As the model developer, J.P. Morgan does not individualize the model's output to the needs of any specific retirement plan, IRA client or any other client of the financial professional using this tool. J.P. Morgan does not contract with the end client of the financial professional using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial professional's end client and does not have any control over whether its model is used in managing any specific client account. J.P. Morgan does not receive any fee or compensation directly from end clients who are plans or IRAs for use of the model.

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J.P. Morgan Multi-Asset Solutions model portfolios - Models with alternatives

Examples by risk profile



| Equity-FI-ALTS | 20-70-10 | | 35-50-15 | | 40-40-20 | | 45-35-20 | | 60-20-20 | |
|-----------------------------|------------------------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|
| Allocations and shifts | Strategic [†] | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift | Strategic | Tactical shift |
| Equity | 20.00% | | 35.00% | | 40.00% | | 45.00% | | 60.00% | |
| ● U.S. large cap | 9.50% | -0.25% | 16.75% | -0.75% | 19.25% | -1.25% | 21.50% | -0.75% | 28.75% | -1.25% |
| – U.S. large cap growth | 4.75% | -0.25% | 8.38% | -0.38% | 9.63% | -0.63% | 10.75% | -0.50% | 14.38% | -0.62% |
| – U.S. large cap value | 4.75% | 0.00% | 8.38% | -0.38% | 9.63% | -0.63% | 10.75% | -0.25% | 14.38% | -0.62% |
| ● U.S. mid/small cap | 2.50% | -0.75% | 4.25% | -1.00% | 4.75% | -1.00% | 5.50% | -1.50% | 7.25% | -1.50% |
| ● U.S. REITs | 1.00% | -0.50% | 1.75% | -0.50% | 2.00% | -0.50% | 2.25% | -1.00% | 3.00% | -1.00% |
| ● Developed markets equity | 5.00% | 0.00% | 8.75% | 0.50% | 10.00% | 1.00% | 11.25% | 0.25% | 15.00% | 0.50% |
| ● Emerging markets equity | 2.00% | 0.50% | 3.50% | 0.75% | 4.00% | 0.75% | 4.50% | 1.00% | 6.00% | 1.25% |
| Fixed income/Inflation | 70.00% | | 50.00% | | 40.00% | | 35.00% | | 20.00% | |
| ● U.S. investment grade | 55.00% | 2.25% | 38.50% | 2.75% | 30.50% | 3.25% | 26.50% | 5.00% | 12.50% | 6.25% |
| ● U.S. high yield | 9.00% | 1.00% | 7.00% | 0.00% | 5.75% | -0.50% | 5.25% | -1.75% | 4.50% | -3.25% |
| ● Emerging markets debt | 6.00% | -3.25% | 4.50% | -2.75% | 3.75% | -2.75% | 3.25% | -3.25% | 3.00% | -3.00% |
| ● Cash | 0.00% | 1.00% | 0.00% | 1.00% | 0.00% | 1.00% | 0.00% | 2.00% | 0.00% | 2.00% |
| Liquid alternatives | 10.00% | | 15.00% | | 20.00% | | 20.00% | | 20.00% | |
| ● Equity alternatives | 0.00% | 2.00% | 0.00% | 3.25% | 7.50% | -3.00% | 10.00% | -6.00% | 15.00% | -11.00% |
| ● Fixed income alternatives | 10.00% | -8.00% | 10.00% | -6.75% | 7.50% | -3.00% | 5.00% | -1.00% | 0.00% | 4.00% |
| ● Core diversifiers | 0.00% | 6.00% | 5.00% | 3.50% | 5.00% | 6.00% | 5.00% | 7.00% | 5.00% | 7.00% |

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to June 2022. For illustrative purposes only.

[†] Strategic allocations shown in the left column for each model portfolio do not include this quarter's tactical shifts. The current allocation for a given model would equal the sum of the strategic allocation plus the tactical shift.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

As the model developer, J.P. Morgan does not individualize the model's output to the needs of any specific retirement plan, IRA client or any other client of the financial professional using this tool. J.P. Morgan does not contract with the end client of the financial professional using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial professional's end client and does not have any control over whether its model is used in managing any specific client account. J.P. Morgan does not receive any fee or compensation directly from end clients who are plans or IRAs for use of the model.

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Risk-return decomposition

A well-diversified portfolio may be less risky than any of the constituents taken alone. To understand the impact of individual investments and asset classes, J.P. Morgan calculates its contribution to risk and return. Intuitively, the assets with higher weight, higher volatility and a greater alignment with the portfolio return will contribute the most to the portfolio risk. Within this report, these measures are displayed at both a major asset class and individual security level. To categorize each underlying investment's major asset class, J.P. Morgan generally leverages asset class groups defined by Morningstar. (Equity, Alternatives, Fixed Income. Allocation = Multi-Asset and Other)

Return Decomposition:

Measures the contribution of an underlying investment on the model portfolio's annualized total return. An investment's return contribution is a linear calculation of monthly performance relative to the portfolio. To calculate the return contribution of a asset class, J.P. Morgan uses the weighted average of the underlying investment returns.

Risk Decomposition:

This measure considers the unique impact of each underlying investment's volatility in the context of the model portfolio. To calculate, J.P. Morgan sums each underlying investment's weighted standard deviation adjusted by its correlation to the model portfolio.

Definitions - Risk-reward statistics

Statistic definitions

R-squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Measures of the correlation of the portfolio's returns to the benchmark's returns. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. Conversely, a low R-squared indicates that very few of the portfolio's movements can be explained by movements in its benchmark index. R squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Sharpe ratio: Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Standard deviation: The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

Market capture ratios: Together the up and down-market capture ratios reveal a historical picture of a portfolio's performance in those relative market environments. The ideal combination is an up-market capture > 100% and a down-market capture of < 100%.

Up-market capture ratio: Measures a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

Down-market capture ratio: This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative outperformance.

Excess return: Returns in excess of the benchmark.

Definitions - Factors

A factor is defined as a measurable characteristic of a security or asset that can influence the risk/return behavior of that security/asset. Factors can be fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior or liquidity, and/or specific attributes of a given security/asset such as yield, geographic domicile and currency exposure. Portfolio 's factor exposure is calculated based on the allocation weighted exposure of each underlying investment exposure to each factor.

Equity Factors: The Analysis utilizes a rules-based, proprietary factor process developed by the J.P. Morgan Asset Management Quantitative Beta Strategies team. The tool calculates equity style factor exposures (Size, Value, Div Yield, Quality, Min Vol & Momentum) using the latest reported holdings for underlying investments. To determine style factors, equities are first grouped by region (U.S., developed international, emerging markets & global). Then equity style factors are constructed from company fundamentals, analyst estimates data and historical market data standardized to a mean of 0 and a standard deviation of 1. Factor exposures are displayed as the equity's rank, relative to the universe of its peers and then relative to a selected benchmark.

Fixed Income, Alternative and Other Factors: (Interest Rates, Credit, FX Carry, Merger Arbitrage, Convert Arbitrage, CTA, Residual) are calculated using returns based regressions with a minimum of 3 years of monthly returns for underlying investments.

Factor Contribution to Portfolio Risk and Return

Return Decomposition: Measures the contribution of an underlying investment on the portfolio's annualized total return. An investment's return contribution is a linear calculation of monthly performance plus rebalancing effects. To calculate the return contribution of an asset class, JPMorgan uses the weighted average of the underlying investment returns assuming monthly rebalancing. Displayed as a percentage of total and sums to portfolio return over the analysis period.

Risk Decomposition: This measure considers the unique impact of each underlying investment's volatility in the context of the portfolio. To calculate JPMorgan sums each underlying investment's weighted standard deviation adjusted by its correlation to the portfolio. Displayed as a percentage of total and sums to portfolio risk over the analysis period.

Portfolio Factor Style

Allocation weighted portfolio exposure arising from an investment's exposure to holding based factor definitions such as value, growth, size and momentum. Style factors are constructed from company fundamentals, analyst estimate data and historical market data standardized to have a mean of 0 and a standard deviation of 1. All regional market securities for illustration purposes are capped at +/- 3 standard deviations.

Historical Portfolio Sensitivity

Based on portfolio factor exposure to World Equity Credit & Interest Rates over the analysis period.

Factor Definitions

World Equity: Captures risk/return associated with exposure to the returns across the equity market. This factor captures the risk associated with general equity market movements.

Size factor – Captures risk/return associated with or tilt toward smaller market-capitalization equities. A potential return premium exists for investing in smaller cap equities since, on average, they are less-

mature, riskier companies that trade with less liquidity.

Value factor – Captures risk/return associated with or tilt toward equities with a relatively lower ("value") price compared to their underlying fundamentals. A potential return premium exists for investing in value due to the structural weakness of value companies and investors' preference for successful businesses with stronger historical growth. The value factor in this report takes into consideration four metrics: earnings yield, book-to-price ratio, free cash flow and dividend yield.

Dividend yield factor – Captures risk/return associated with or tilt toward higher dividend-yielding equities. A potential return premium exists for investing in higher-yielding companies as a result of their generally cheaper pricing and investors' preference for stable income to offset risks. The dividend yield factor in this report is defined by the latest 12-month dividend yield ÷ /market capitalization.

Quality factor – Captures risk/return associated with or tilt toward equities of companies in stronger financial health. A potential return premium may occur as companies that are profitable, with strong balance sheets and stable cash flows, tend to outpace the market over time. The quality factor in this report takes into consideration 10 metrics to measure three key themes: profitability, solvency and financial risk, earnings quality.

Minimum volatility factor – Captures risk/return associated with or tilt toward equities with historically lower volatility. Companies with stable revenues and earnings are less susceptible to recessions and adverse macroeconomic events and may see smaller drawdowns; they tend to exhibit lower-volatility characteristics. A potential return premium exists for higher volatility companies due to investors' preference for riskier businesses with more uncertain financials that tend to underperform relative to expectations. The minimum volatility factor in this report is defined as the inverse of the standard deviation of daily total returns over a two-year period.

Momentum factor – Captures risk/return associated with or tilt toward equities with positive price momentum. A potential return premium exists because of the reversal risk inherent in trending companies and investors' tendencies to underreact and then overreact to events impacting businesses. The momentum factor in this report is defined as the ratio of the one-year return on a stock to the standard deviation of returns over that period.

Interest Rates/Rates: Captures risk/return associated with changes in yield curves.

Credit: Captures risk/return associated with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.

FX Carry: Captures risk/return associated with exposure to the risk associated with changes in foreign exchange rates.

Merger Arbitrage: Captures risk/return associated a hedge fund investment strategy that speculates on the successful completion of mergers and acquisitions.

Convertible Arbitrage: Captures risk/return associated with a market-neutral investment strategy often employed by hedge funds. It involves the simultaneous purchase of convertible securities and the short sale of the same issuer's common stock.

CTA: Captures risk/return associated with a hedge fund strategy that uses commodities futures contracts and a variety of trading strategies including systematic trading and trend following.

Residual: Captures risk/return associated with investment performance unexplained by the factors defined above.

Definitions - Stress Tests

Stress tests with end dates occurring post latest month end reflect new stress events. These new stress event periods will be updated periodically until down or upturn trend completes its cycle. For U.S. stock market declines, time periods reflect historical declines in the S&P 500 TR greater than 10% (% change noted in parenthesis). For U.S. stock market gains, time periods reflect historical increases in the S&P 500 TR greater than 25% (% change noted in parenthesis). For rising interest rates, time periods reflect historical interest rate movements whereby the 10 Year US Treasury Yield increased by greater than 50 bps (% change noted in parenthesis). For falling interest rates, time periods reflect historical interest rate movements whereby the 10 Year US Treasury Yield decreased by greater than 50 bps (% change noted in parenthesis).

Definitions - Scenarios

Fed-induced recession: Inflation remains at multi-decade highs as supply chain issues are slow to improve and geopolitical tensions push up energy, food, and other commodity prices. The Fed, feeling behind the curve, hikes aggressively throughout 2022 and reduces the size of its balance sheet. However, in the second half of 2022 consumer demand and economic growth moderate and inflationary pressures abate. This timing mismatch results in a policy error, which pushes the U.S. into recession. Despite monetary tightening, bond yields fall due to bearish growth expectations, and equities decline. The U.S. dollar falls given the uncertain growth outlook, and global equities sell off as international economies face their own headwinds.

Fed soft-landing: Inflation gradually moderates as supply chain issues resolve, consumer demand wanes, and wage increases plateau. Profit growth is solid as input cost and wage pressures subside, supporting margins. The Fed hikes gradually, allowing the economy to transition from “recovery” to “recovered” smoothly. Equities grind higher given decent earnings. Bond yields modestly decline given a more subdued growth and inflation outlook. International economies experience similar easing inflation and monetary policy remains relatively dovish abroad.

Stagflation: Inflation remains stubbornly high as labor shortages persist, wages rise, shelter costs increase, and supply chain issues are slow to resolve. Geopolitical conflict adds pressure to energy, food, and other commodity prices. Inflation outpaces wage increases and damages consumer sentiment. Consumer demand drops, weighing on growth but not precipitating a recession. However, unemployment remains low, diverging from 1970s-style stagflation. High inflation prompts aggressive Fed rate hikes and balance sheet tightening, and bond yields rise. Equities fall due to sluggish growth, tighter monetary policy, and slower earnings growth. Earnings growth falters due to slower revenue growth given less consumer demand, and margin pressures from higher input costs and wages. The specter of lasting higher global inflation dampens returns abroad.

Global synchronous growth: As the U.S. economic recovery crests, the international recovery accelerates. Geopolitical tensions abate, diminishing growth headwinds. Pandemic policies loosen in Europe, Japan, and Asia, spurring a rebound in activity and supporting a more robust than expected earnings recovery and driving international equities higher. The emerging market recovery is somewhat uneven, but begins to gain footing as well. Although China’s growth moderates, fewer reform surprises and an easing of its zero-COVID policy enable it to bounce back from a challenging 2021. International economic growth outperforms the U.S., resulting in a weaker dollar.

International oil recession: Geopolitical conflict creates an energy crunch in Europe and widespread uncertainty in the emerging markets. Higher food, energy, and other commodity prices send inflation higher and consumption suffers in Europe, sparking a European recession and sinking DM equities. Although uncertainty challenges emerging markets, commodity exporters benefit from the price surges and Chinese policy is easy, so the EM world as a whole avoids recession. Inflation concerns weigh on U.S. consumer sentiment and U.S. equities, but the economic impact is limited. Treasuries and global government bonds experience safe haven flows, as does the U.S. dollar.

Robust U.S. expansion: The U.S. economy continues to grow faster than its 2% trend pace, fueled by a healthy consumer, a pick-up in labor force participation, and greater business capex, which increases productivity and supports margins. Earnings remain robust, supporting equities. Inflation remains strong but recedes from elevated levels, and given the solid growth and labor market backdrop, the Fed continues raising rates and reducing its balance sheet without much disruption to the economy. Brighter economic prospects and monetary tightening push bond yields higher. The U.S. outperforms international equities.

Definitions - Scenarios

Scenarios

What is methodology behind the Scenario Analysis? Scenario Analysis measures the potential impact of market, economic or thematic events on a portfolio using a multi-factor statistical risk model. It does this via the following process: 1. Evaluate each of the portfolio's underlying investment using our Factor Methodology (see Factor Methodology on prior page) to determine their factor beta exposures. If unable to determine factor exposure, the methodology use risk free rate as proxy. 2. Define the scenario. For both market event scenarios and Market Insights scenarios, asset class movements are estimated based on 20+ year historic return volatility norms and historical correlations. (see How do we define a Scenario?) Election scenarios are based on the candidates' stated policy positions and assumptions as to how asset classes may respond to the likelihood of those policy positions being adopted. 3. Determine factor reactions to scenario asset class movements through returns based regression analysis. 4. Measure each underlying investment's return by applying its beta exposures to each factor's reaction to the scenario. 5. Calculate the total portfolio's return reaction to the scenario by rolling up the underlying investment's return based on the allocation.

How do we define a Scenario? Scenarios are developed through a combination of expected return reactions, leveraging a combination of long term historical returns, standard deviations and long term capital market assumptions and cross asset class correlations. Market event scenarios assume basic asset class movements based on historical market events and historical asset class return standard deviations. Market Insights scenarios are based on the Market Insights team's views on potential market, economic or thematic events driven by long term historical asset class return standard deviations.

How do we define the Scenario Severity? Each scenario has a baseline expectation for the volatility impact. (see How do we define a Scenario?) Additionally the Scenario Analysis allows for adjustment of those expectations to be either more or less severe based in part on the professional's views. This adjustment allows for a change in expectations by +/- 50% of baseline for the scenario. (see Scenario Definitions)

What assumptions are built into the Scenario Analysis calculations? This analysis is strictly an illustration based on both long term historical performance of asset classes and J.P. Morgan Asset Management Long Term Capital Market Assumptions for asset classes. LTCMA are published annually and available on the J.P. Morgan Asset Management website at <https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/portfolio-insights/long-term-capital-market-assumptions> Additionally, expected returns for factors used in the analysis are based on twenty years of historical returns. Scenario movements are based on historical five year volatility and correlation between asset classes and factors. Certain elements of both the scenario analysis and the factor methodology are proprietary to J.P. Morgan Asset Management. The results shown are hypothetical in nature, do not reflect

actual investment results and are not guarantees of future results. The analysis shows how a portfolio would be impacted given the application of the selected scenario. The hypothetical performance returns are shown for illustrative purposes only and are not intended to be representative of the actual performance returns of any account, portfolio or strategy. It is not likely that similar results could be achieved in the future. Hypothetical performance returns have inherent limitations. Hypothetical performance returns also assume that asset allocations would not have changed over time and in response to market conditions, which might have occurred if an actual account had been managed during the time period shown. No representation is being made that any account, portfolio or strategy will or is likely to achieve results similar to those shown.

What are the limitations of the analysis? The results of Scenario Analysis are a statistical estimate of a portfolio's (represented by factor beta exposure) reaction to hypothetical events. For example, a scenario could reveal that a portfolio may react to a 10% decline in the stock market with a return of -5%. It is important to understand that this is an estimate of one potential outcome based on the assumptions built into the tool. These assumptions may not reflect all potential market and investment reactions should a similar event occur. The results shown are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The analysis uses historical returns and holdings of the portfolio's underlying investments and factors to estimate portfolio beta exposures. Should underlying investments lack returns or holdings data, results for the portfolio may be skewed. Factor estimation based on ex-post returns may not always provide accurate forecast. The performance of the portfolios chosen investments is different than the factor performance used and may vary significantly. Actual investment returns could be both positive and negative. Fees, taxes and transaction costs are not included and would reduce the return of any portfolio. The analysis is illustrative only. Neither J.P. Morgan Asset Management or any of its subsidiaries nor the Portfolio Insights Scenario Analysis can predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The Scenario Analysis is based purely on assumptions made using available data and any of its predictions are subject to change. **IMPORTANT:** The projections or other information generated by the Portfolio Insights tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Any information contained in or generated by the tool should not be construed as or relied upon as investment advice, research or a recommendation by J.P. Morgan Asset Management or any of its affiliates (collectively, "JPMorgan") regarding the use or suitability of any particular asset allocation, fund or overall investment strategy. The tool is designed to be used in consultation with an professional and should not be relied on as a primary basis for an investment decision. Only an investor and his or her professional know enough about the investor's circumstances to make an informed investment decision.

Morningstar performance ratings and rankings

The Morningstar Category™ classifications break investments into peer groups based on their holdings. Investments are placed in a given category based on their average holdings statistics over the past three years. Morningstar calculates Category Percentile Rankings for total returns of an investment as a way to contrast performance versus others within its Morningstar Category. Percentile ranks always range from 1 (best) to 100 (worst) with all intermediate values spread evenly over that range.

For each investment with a three-year history, Morningstar calculates a Morningstar Rating™ metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of investments in each broad asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Different share classes may have different ratings.

SAMPLE

Methodology and allocation views within this report

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Benchmark disclosures

The performance of the indexes without the designation of “NC” included within this analysis do not reflect the deduction of expenses associated with an ETF, mutual fund or other investments, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses. Total return figures assume the reinvestment of dividends. Investors cannot invest directly in an index.

Index definitions

60% MSCI World 40% BBgBarc US Agg USD: Benchmark is a composite benchmark of unmanaged indexes that includes 60% MSCI World Index (net of foreign withholding taxes) and 40% Bloomberg Barclays U.S. Aggregate Index. MSCI World Index is a broad measure of the performance of developed countries' equity markets. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

BBgBarc Gbl Agg Ex USD TR USD: Index is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

BBgBarc HY Muni TR USD: Index is an unmanaged index that tracks the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

BBgBarc Municipal TR USD: Index is an unmanaged index composed of USD-denominated long-term tax exempt bonds with a minimum credit rating of Baa. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

BBgBarc US Agg Bond TR USD: Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

BBgBarc US HY 2% Issuer Cap TR USD: Index is an unmanaged index that tracks the performance of fixed rate non-investment grade debt that are dollar denominated and non-convertible with a maximum allocation of 2% to any one issuer.

BBgBarc US Treasury Bill 1-3 Mon TR USD: Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The US Treasury Index was launched on January 1, 1973.

BBgBarc US Treasury US TIPS TR USD: Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The US TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). US TIPS are not eligible for other Bloomberg Barclays nominal Treasury or broad-based aggregate bond indices. The US TIPS (Series-L) was launched in March 1997.

HFRX Equity Hedge Index: Index designed to be representative of Equity Hedge strategies, which maintain positions both long and short in primarily equity and equity derivative securities.

HFRX Global Hedge Fund: Index designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

JPM EMBI Global Diversified TR USD: Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The diversified index limits the exposure of some of the larger countries.

MSCI ACWI NR USD: Index is a free float-adjusted market capitalization weighted index measuring equity market performance of developed and emerging markets.

MSCI EAFE NR USD: Index is a free float-adjusted market capitalization weighted index measuring the performance of growth-oriented stocks in developed market economies, excluding the U.S. and Canada.

MSCI EM NR USD: Index is a free float-adjusted market capitalization weighted index measuring emerging market equity performance.

MSCI US REIT NR USD: Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS??), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

MSCI World NR USD: Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 1000 Growth TR USD: Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

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Russell 1000 Value TR USD: Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Russell 2000 TR USD: Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2500 TR USD: Index is an unmanaged index that measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as smid cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

Russell Mid Cap TR USD: Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$3.6 billion; the median market capitalization was approximately \$2.8 billion.

S&P 500 TR USD: Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

S&P National AMT Free Muni TR USD: Index is a broad, market value-weighted index designed to seek to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market.

S&P Target Risk Aggressive TR USD: Index series is comprised of four multi-asset class indices, each corresponding to a particular risk level. The asset class mix is determined once per year through a process designed to reflect the overall opportunity of the markets represented, adjusted for specific risk levels. Each index is fully investable, with varying levels of exposure to equities and fixed income.

S&P Target Risk Growth TR USD: Index series is comprised of four multi-asset class indices, each corresponding to a particular risk level. The asset class mix is determined once per year through a process designed to reflect the overall opportunity of the markets represented, adjusted for specific risk levels. Each index is fully investable, with varying levels of exposure to equities and fixed income.

S&P Target Risk Moderate TR USD: Index series is comprised of four multi-asset class indices, each corresponding to a particular risk level. The asset class mix is determined once per year through a process designed to reflect the overall opportunity of the markets represented, adjusted for specific risk levels. Each index is fully investable, with varying levels of exposure to equities and fixed income.

USTREAS T-Bill Auction Ave 3 Mon: Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The US Treasury Index was launched on January 1, 1973 .

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