

May 16, 2018

# Portfolio Insights Analysis

## Sample Portfolio

### BENCHMARK

JPMorgan 80-20 Benchmark

### DATE RANGE

10 years, 1 month

### GOAL

Improve growth

### CONCERN

Minimize impact of market 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 professional financial advisor using this tool. J.P. Morgan does not contract with the end client of the professional financial advisor using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial advisor'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.**

The views contained herein are not to be taken as an advice or a recommendation to buy or sell any investment in any jurisdiction. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of the output, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

Past performance is no guarantee of future results. Asset allocation or diversification does not guarantee investment returns and does not eliminate the risk of loss. IMPORTANT: The information contained in this report is hypothetical in nature, does not reflect actual investment results, is not a guarantee of future results and should not be used to provide recommendations. Results may vary over time. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Data source: Morningstar, Inc. & Bloomberg L.P. All Rights Reserved. The information contained herein: (1) is proprietary to J.P. Morgan Asset Management, Morningstar & Bloomberg; (2) is not warranted to be accurate, complete or timely. Neither Morningstar, Bloomberg nor their content providers are responsible for any damages or losses arising from any use of this information. Data are as of April 2018.

**J.P.Morgan**  
Asset Management

ANALYSIS

ANALYSIS FOR:

Sample Portfolio

Goal: Improve growth

Concern: Minimize impact of market volatility

Date range: 10 years, 1 month

WHAT'S IN THIS ANALYSIS

Key Observations

3 key observations about your portfolio, team insights, funds to explore

Portfolio Composition

Asset allocation, equity, fixed income

Performance & Risk

Trailing and calendar year performance, risk-reward statistics, portfolio yield

Stress Tests

Rising interest rate concerns, domestic stock market declines

Individual Investments

Correlation, Morningstar fees and expenses, standardized trailing total returns, SEC yields

Methodology

Proxy utilization, terms of use, analysis & benchmark selection, risk-return decomposition, definitions

Disclaimers

## KEY OBSERVATIONS

Portfolio: My portfolio

Here are 3 observations that can help you build a stronger portfolio.

### 1 Regional Exposure

"Portfolio is overweight international equities."

International as % of Equities



● Your Portfolio  
● Benchmark

#### Our views

While favoring regional diversity, we believe U.S. stocks should demonstrate the most earnings power among major equity markets, thanks to the tax cut and above-trend economic growth.

### 2 Credit Quality Exposure

"Portfolio is underweight below-investment-grade debt."

Fixed Income Credit Quality



#### Our views

Solid U.S. growth should keep the default rate low and the income high yield offers is a cushion in a rising rate environment.

### 3 Style Box

"Portfolio has a value bias."

Equity Style Tilt



#### Our views

Although we see opportunity in value equities, it is important to maintain balance across equity styles. We are finding opportunities in the technology sector, which we expect will maintain its market leadership.

**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.**

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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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 professional financial advisor using this tool. J.P. Morgan does not contract with the end client of the professional financial advisor using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial advisor'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.



PORTFOLIO COMPOSITION

Portfolio: Sample Portfolio

ASSET ALLOCATION

Investments

My portfolio

Tickersymbol	Investment name	Allocation %
MF1	MUTUAL FUND 1	20.00
MF2	MUTUAL FUND 2	15.00
ETF1	ETF1	12.00
ETF2	ETF2	11.00
STCK1	INDIV STOCK 1	11.00
STCK2	INDIV STOCK 2	11.00
SMA1	SEP MNGD ACCT 1	10.00
SMA2	SEP MNGD ACCT 2	10.00

JPMorgan 70-30 Benchmark

Ticker symbol	Investment name	Allocation %
LBUSTRUU	BBgBarc US Agg Bond TR USD	18.38
M1EA	MSCI EAFE NR USD	17.50
RU10VATR	Russell 1000 Value TR USD	17.31
RU10GRTR	Russell 1000 Growth TR USD	17.30
RU25INTR	Russell 2500 TR USD	9.38
NDUEEGF	MSCI EM NR USD	8.00
LF89TRUU	BBgBarc US HY 2% Issuer Cap TR USD	5.25
M1RMZ	MSCI US REIT NR USD	3.50
JPGCCOMP	JPM EMBI Global Diversified TR USD	3.38

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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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 professional financial advisor using this tool. J.P. Morgan does not contract with the end client of the professional financial advisor using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial advisor'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.



PORTFOLIO COMPOSITION

Portfolio: Sample Portfolio

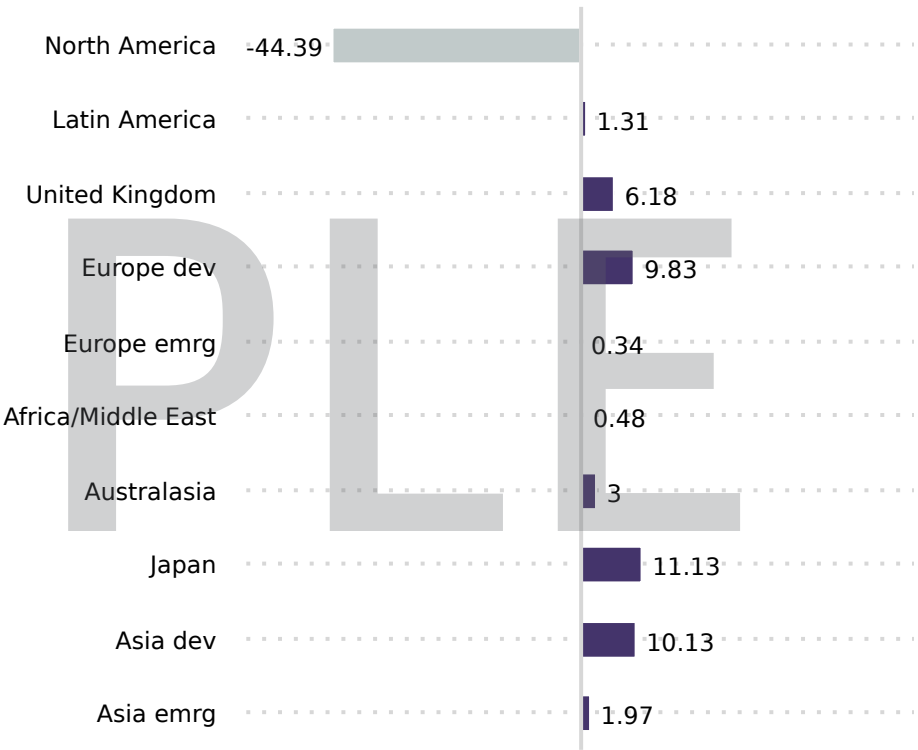
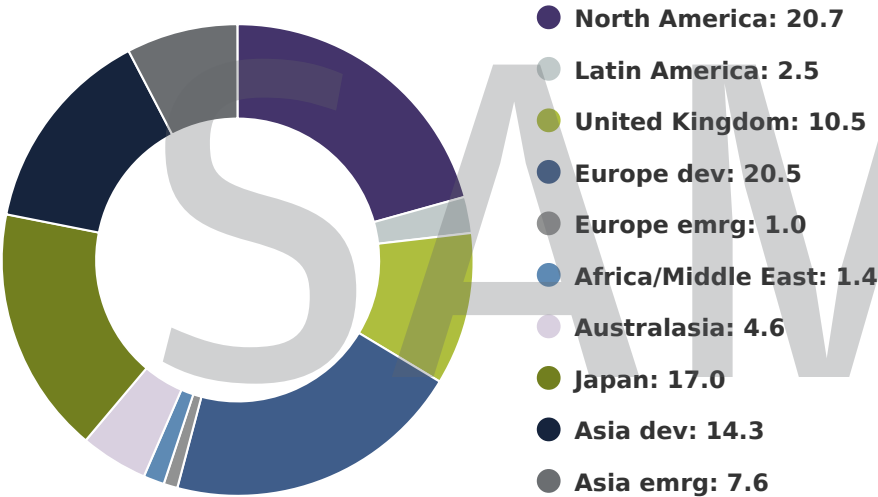
EQUITY

Regional Exposure

Portfolio

Relative to benchmark in %

Allocation (%)



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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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 professional financial advisor using this tool. J.P. Morgan does not contract with the end client of the professional financial advisor using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial advisor'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.

## PORTFOLIO COMPOSITION

Portfolio: Sample Portfolio

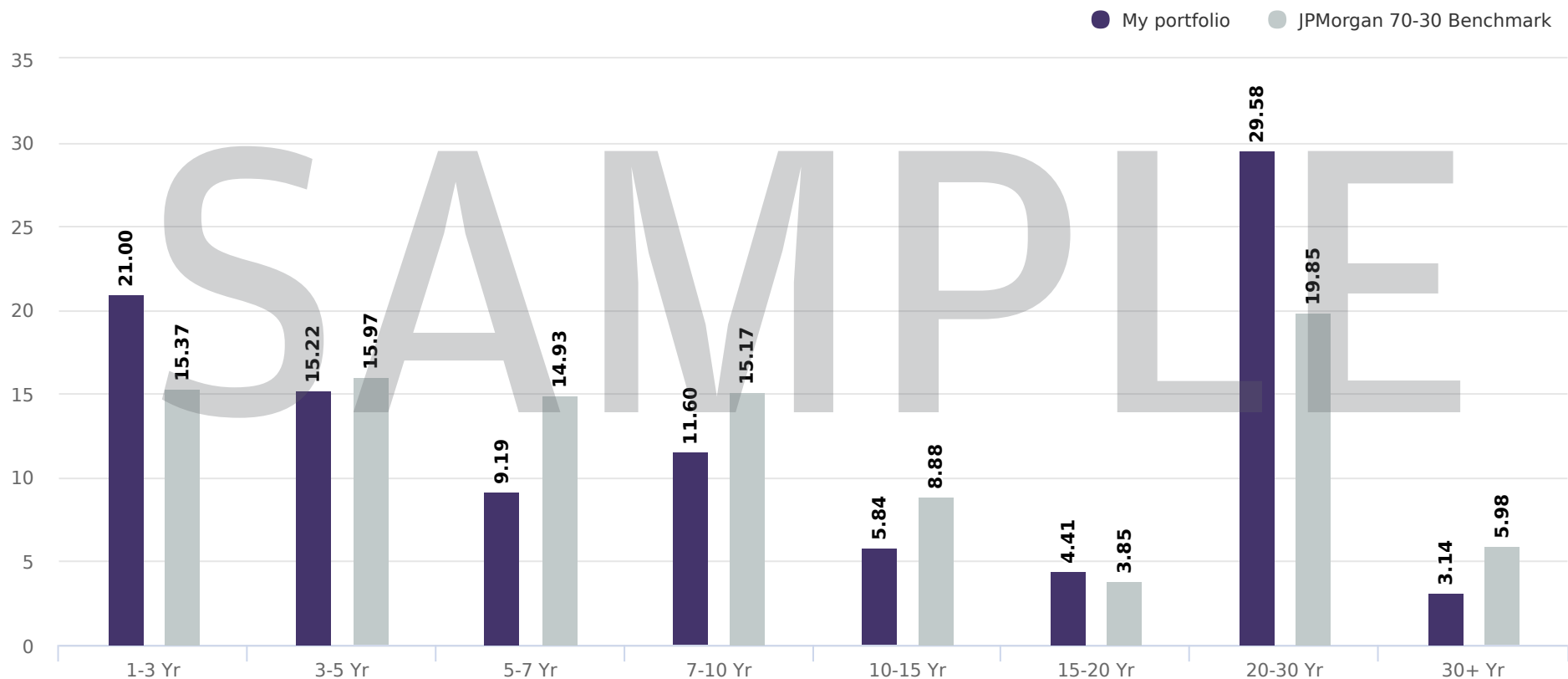
## FIXED INCOME

## Duration &amp; Maturity Breakdown

Average effective duration in years

Your Portfolio 4.6 | JPMorgan 70-30 Benchmark 5.81

Allocation (%)



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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

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 professional financial advisor using this tool. J.P. Morgan does not contract with the end client of the professional financial advisor using this modeling tool, does not execute trades in the end client's portfolio, does not assume fiduciary status with respect to the financial advisor'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.

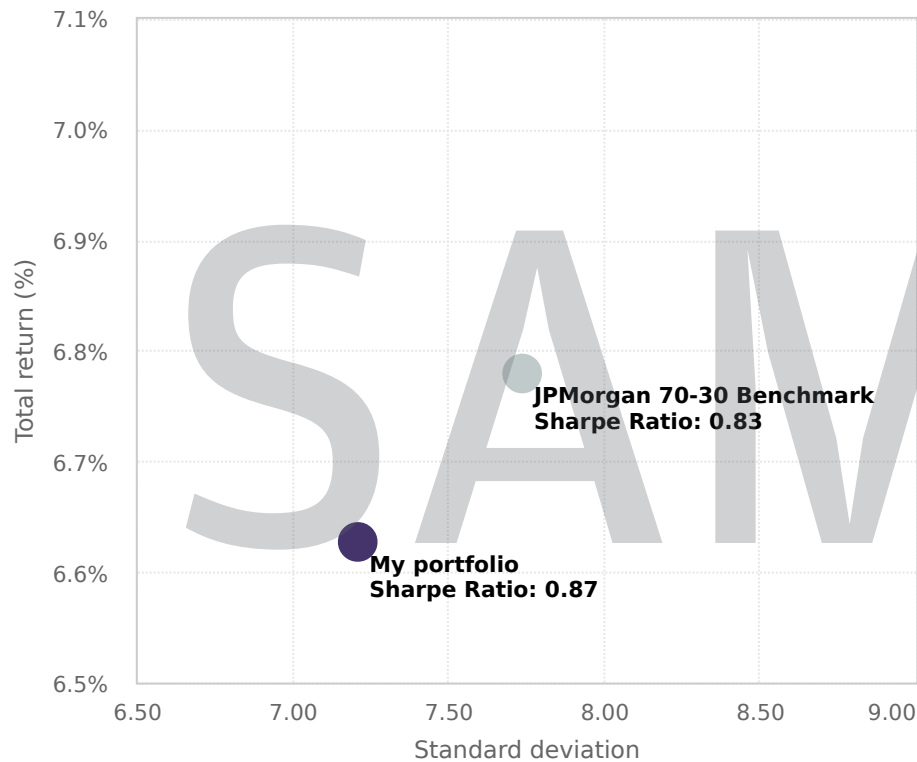
PERFORMANCE & RISK

Portfolio: Sample Portfolio

## Risk-Reward Statistics

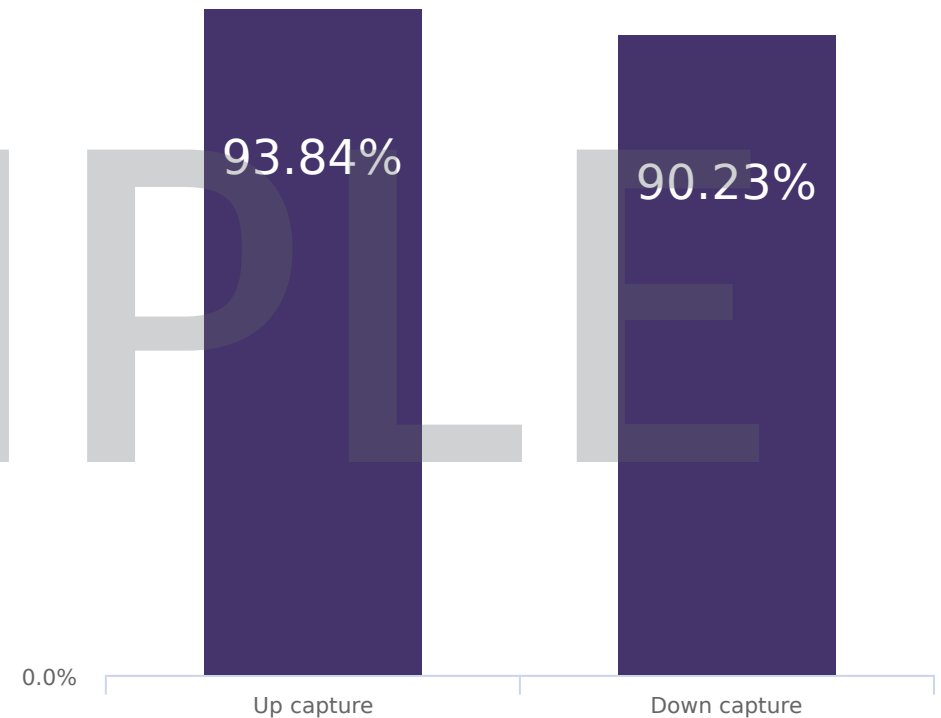
From 12/01/14 to 05/31/18

### Sharpe ratio



### Up capture / down capture ratio

Relative to JPMorgan 70-30 Benchmark benchmark in %



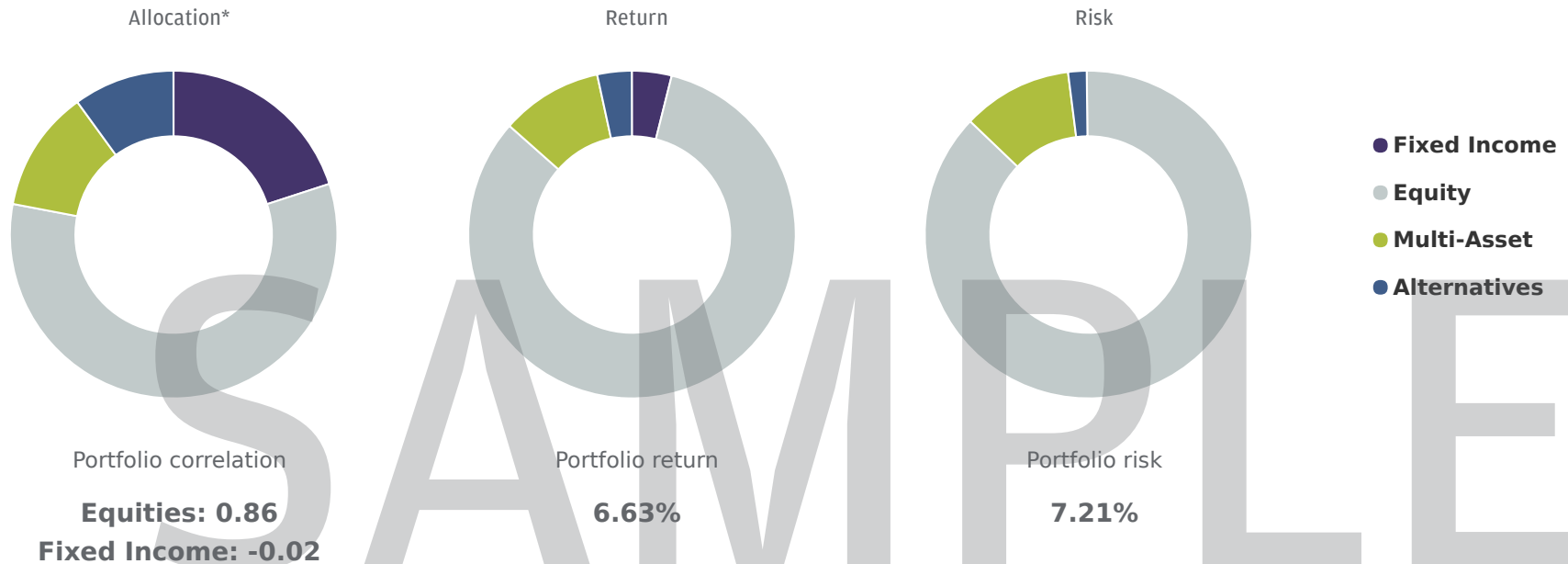
PERFORMANCE & RISK

Portfolio: Sample Portfolio

RISK-RETURN DECOMPOSITION

## Asset Class Decomposition

From 12/01/14 to 05/31/18



\*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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.





PERFORMANCE & RISK

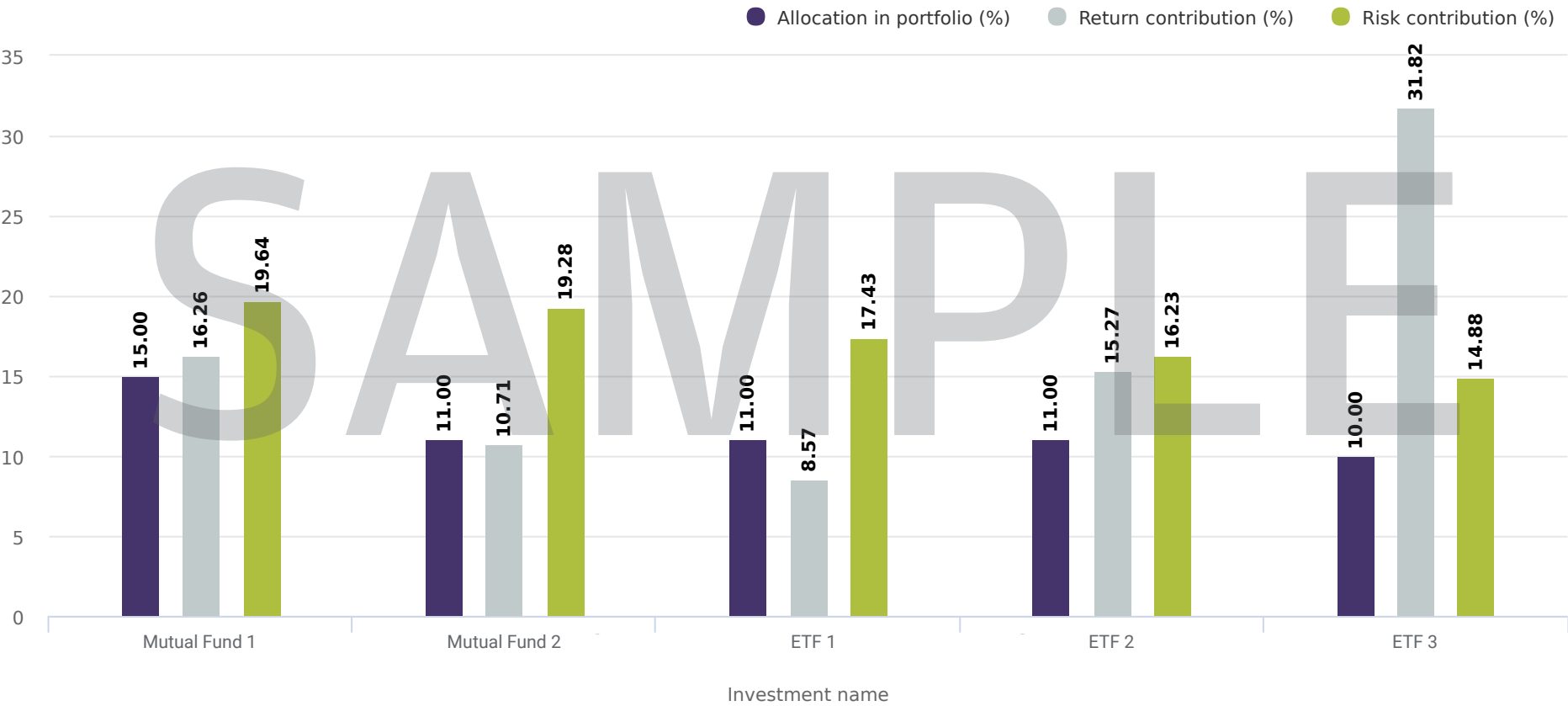
Portfolio: Sample Portfolio

RISK-RETURN DECOMPOSITION

Individual Investments

From 12/01/14 to 05/31/18

Equity



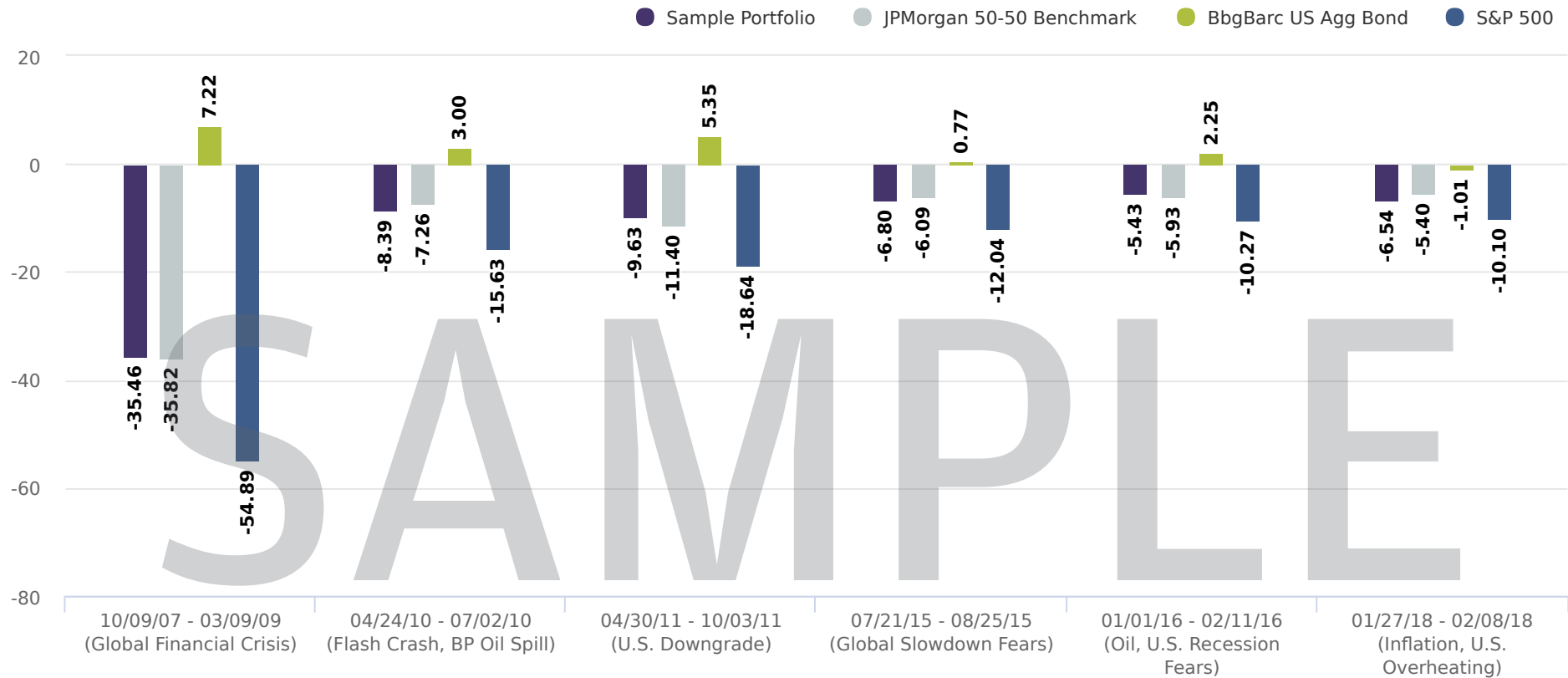
\*Denotes investments with a returns proxy. For clarity on specific proxies employed, reference the Proxy utilization table in the Methodology & Disclosures section. Past performance is not indicative of future returns. Performance does not include any sales charges or other expenses. The output is based 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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

## STRESS TESTS

Portfolio: Sample Portfolio

### Performance During Periods of U.S. Stock Market Declines

Return (%)



**Please note:** the display of stress test charts is dependent on the availability of daily returns data, and on the longevity of track record for the investments in the portfolio and the benchmark.

**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.**

Time periods reflect historical declines in the S&P 500 TR greater than 10% over the last ten calendar years. Past performance is not indicative of future returns. Performance does not include any sales charges or other expenses. 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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

Get a full report with  
**personalized observations**  
and actionable insights



**DISCLAIMER**

## 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. 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 advisor 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 advisor. The J.P. Morgan Multi-Asset Solutions Model Portfolios displayed within the analysis tool were selected to closely match the asset allocation of the advisor 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.

## DISCLAIMERS

---

### Methodology and Allocation Views Within This Report

The views contained herein are not to be taken as an advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

This document is a general communication being provided to you for informational purposes only. The communication is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan design feature or any other purpose. By receiving this communication 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 course of action or any action at all.

Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions or pursuing any investment related strategy, service or plan design change, you should seek individualized advice from your personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of your own situation.

## DISCLAIMERS

## General Disclosures

STRICTLY PRIVATE / CONFIDENTIAL | NOT FOR PUBLIC DISTRIBUTION

The information herein should be used as a component of broader due diligence process. Exclusive reliance on the information herein is not advised. The information herein is based on current market conditions and is subject to change. The information is based on information that was provided by a Financial Advisor.

**This communication is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. 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. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.**

Past performance is no guarantee of future results. Asset allocation or diversification does not guarantee investment returns and does not eliminate the risk of loss. IMPORTANT: The information contained in this report is hypothetical in nature, does not reflect actual investment results, is not a guarantee of future results and should not be used to provide recommendations. Results may vary over time. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund. Data source: Morningstar, Inc. & Bloomberg L.P. All Rights Reserved. The information contained herein: (1) is proprietary to J.P. Morgan Asset Management, Morningstar & Bloomberg; (2) is not warranted to be accurate, complete or timely. Neither Morningstar, Bloomberg nor their content providers are responsible for any damages or losses arising from any use of this information. Data are as of May 2018.

The views contained herein are not to be taken as an advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield may not be a reliable guide to future performance.

PI-TOOL-WEB-SAMPLE | 0903c02a8227ba81

***Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or ETF before investing. The summary and full prospectuses contain this and other information about the mutual fund or ETF and should be read carefully before investing. To obtain a prospectus for Mutual Funds: Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111. Exchange Traded Funds: Call 1-844-4JPM-ETF. You can also download a prospectus from the following website; [www.jpmorganfunds.com](http://www.jpmorganfunds.com)***

J.P. Morgan Funds and J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA/SIPC.

Investing involves risk, including possible loss of principal. ETF Shares are bought and sold market price, and are not individually redeemed from a fund. Brokerage commissions will reduce returns. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Narrowly focused investments typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. A fund uses derivatives, which may be riskier than other types of investments and may increase the volatility of a fund. A fund may not track the return of its underlying index for a number of reasons, such as operating expenses incurred by a fund that are not applicable to an index, and the time difference between calculating the value of an index and the net asset value of a fund. There is no guarantee the funds will meet their investment objective. Diversification may not protect against market loss.

All rights in the FTSE Indexes (the "Indexes") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. The Funds have been developed solely by J.P. Morgan. The Indexes are calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Indexes for the purpose to which it is being put by J.P. Morgan.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co.