

# J.P. Morgan Focused European Multinationals Onshore Strategy

## Separately Managed Account



**Designed to** provide long-term capital appreciation primarily from a portfolio of European equity securities.

### APPROACH

- Invests in a concentrated - but diversified - equity portfolio focusing on 20-30 predominantly high-quality European multi-national companies whose shares are listed in the US
- Seeks to deliver total returns greater than the MSCI Daily TR Net Europe USD Index
- Employs a fundamental stock selection process focusing on high-quality companies with visible growth potential, a sound balance sheet, a high level of free cash flow generation and strong management

### EXPERTISE

Strategy manager(s) and years of experience  
Rajesh Tanna, 23 yrs

### STRATEGY INFORMATION

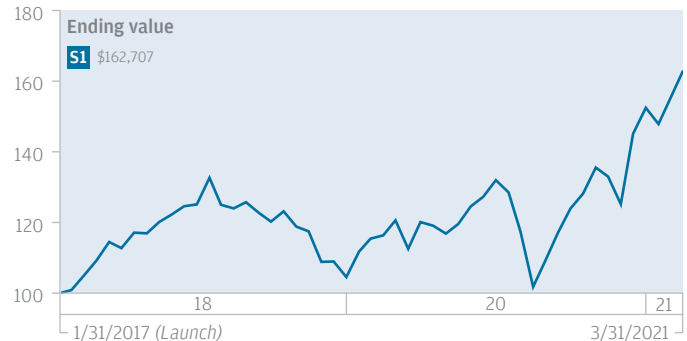
Launch date  
Jan 31, 2017

## PERFORMANCE

- S1** Strategy (gross of fees)
- S2** Strategy (net of maximum allowable fees - 300 bps)\*
- B** Benchmark: MSCI Europe (\$) Net TR Index

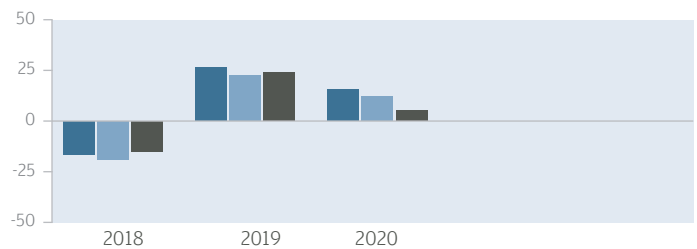
\*Please note, actual fees associated with this strategy may be lower.

## GROWTH OF \$100,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Strategy.

## CALENDAR YEAR PERFORMANCE (%)<sup>1</sup>



<b>S1</b>	-16.44	26.23	15.63
<b>S2</b>	-18.95	22.57	12.24
<b>B</b>	-14.86	23.77	5.38

## COMPOSITE PERFORMANCE (%)<sup>1</sup>

	3 mos	YTD	1 year	3 years	5 years	Inception
<b>S1</b>	6.72	6.72	60.00	9.52	N/A	12.42
<b>S2</b>	5.94	5.94	55.44	6.29	N/A	9.12
<b>B</b>	4.08	4.08	44.95	5.65	N/A	8.80

### PERFORMANCE DISCLOSURES

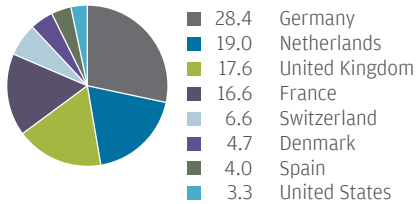
Past performance is not indicative of future returns. Returns will fluctuate and sell prices may be more or less than original cost. Net-of-fees returns are calculated by deducting the maximum managed account fee of 3.00%. Total returns include reinvestment of any income.

Performance is preliminary and subject to change.

<sup>1</sup>Supplemental to annual performance report.

**HOLDINGS****TOP 10 (%)**

ASML Holding	6.4
Infineon Technologies	5.3
Volkswagen	5.3
Rio Tinto	4.9
LVMH Moët Hennessy Louis Vuitton	4.8
VINCI	4.5
Deutsche Post	4.4
Novo Nordisk	4.4
Akzo Nobel	4.2
Prudential	4.0

**COUNTRY BREAKDOWN****EQUITY SECTORS (%)**

Sector	Weighting	Compared to benchmark
Consumer Discretionary	16.9	5.1
Materials	13.0	4.6
Information Technology	12.4	4.5
Consumer Staples	15.0	2.4
Utilities	4.0	-0.6
Industrials	13.5	-1.3
Real Estate	0.0	-1.3
Communication Services	1.9	-2.0
Health Care	11.2	-2.3
Financials	12.0	-4.4
Energy	0.0	-4.6

**PORTFOLIO ANALYSIS** *See definitions below.*

	Portfolio	Benchmark
Market capitalization	\$107.9bn	\$85.1bn
P/E ratio (1 yr forecast)	17.2x	17.2x
P/B ratio	2.7x	2.0x
Dividend yield	1.9%	2.7%
Earnings growth (5 Year)	5.4%	6.0%
Return on assets	5.4%	4.6%
Return on equity	14.7%	12.3%
Number of holdings	24	434

Source: J.P. Morgan Asset Management, FactSet.

The above characteristics are from a representative portfolio. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 3/31/2021 and are based on individual securities in the Portfolio on that date. Securities in the Portfolio are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Portfolio performance.

Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

**RISK SUMMARY**

The following risks could cause the Strategy's portfolio to lose money or perform more poorly than other investments.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

**INDEXES**

Managed Accounts have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI Europe Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index

measuring the equity market performance of the developed markets in Europe. It consists of these 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

*Past performance is no guarantee of future results.*

**TOP HOLDINGS**

The top 10 holdings listed reflect only the Strategy's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Strategy and does not include the use of derivative positions, where applicable.

**PORTFOLIO ANALYSIS DEFINITIONS**

**P/E ratio** is the number by which earnings per share is multiplied to estimate a stock's value.

**P/B ratio** is the relationship between a stock's price and the book value of that stock.

**Dividend yield** is a ratio that shows how much a company pays out in dividends each year relative to its share prices. In the absence of any capital gains, the dividend yield is the return on investment for a stock.

**Earnings growth** is a measure of growth in a company's net income over a specific period.

**Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Return on assets** is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

**ENTITIES**

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

Issued by: J.P. Morgan Asset Management, 277 Park Avenue, Floor 8, New York, NY 10172, dedicated broker support 1-800-556-8103.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., April 2021