

Portfolio Analysis

February 20, 2024

Portfolio 1

Portfolio 2

BENCHMARK

Sample High Growth Benchmark

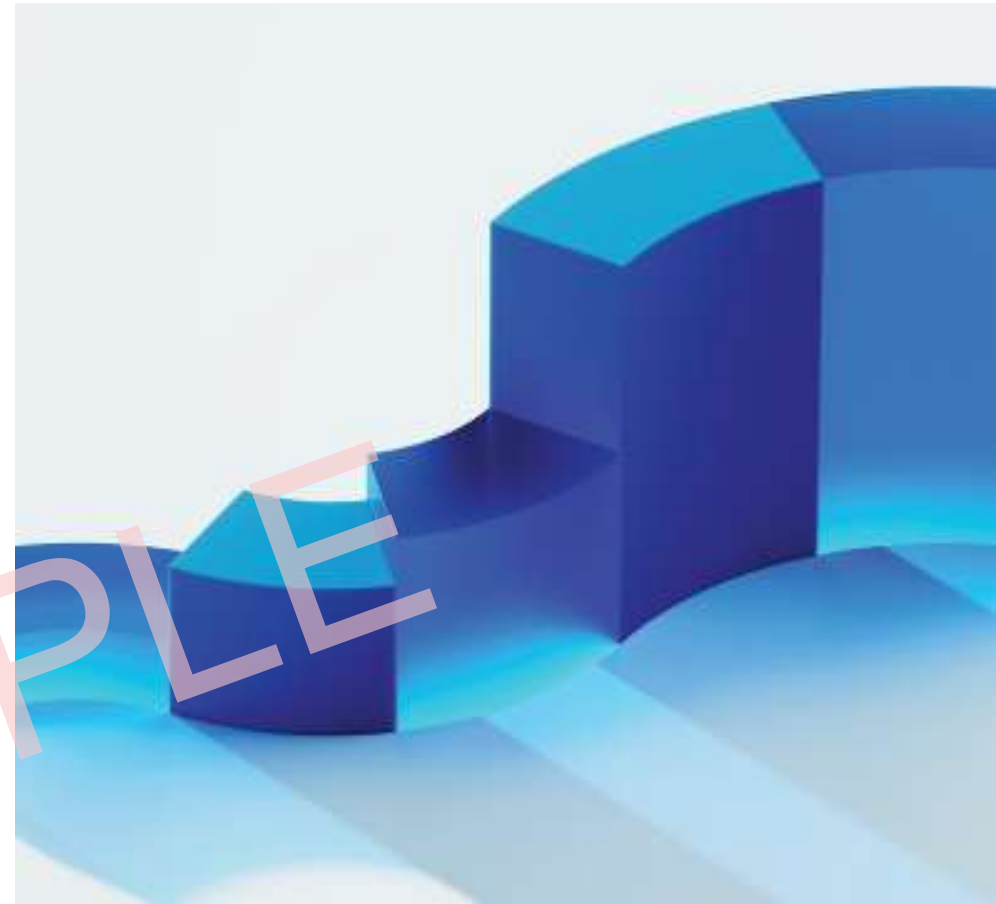
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Here are observations that can help you build stronger portfolios

Portfolio 1

- ① **Portfolio is overweight Domestic Fixed Interest.**
Consider increasing exposure to international fixed interest to further diversify.
- 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 Market equities could further diversify the portfolio.

Portfolio 2

- ① **Portfolio is overweight Domestic Fixed Interest.**
Consider increasing exposure to international fixed interest to further diversify.
- ② **Portfolio is underweight high quality debt.**
Increasing exposure to Investment Grade bonds could further diversify the portfolio.
- ③ **Portfolio's performance and risk-adjusted profile is below the benchmark.**
Consider reviewing holdings to identify contributors to downside.

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Here’s how your portfolios compare at a glance

6/1/13 - 1/31/24	Portfolio 1	Portfolio 2	Sample High Growth Benchmark
Trailing performance	5.35%	5.38%	8.47%
Standard deviation	6.10	6.57	8.59
Sharpe ratio	0.57	0.54	0.77
Weighted-average Management Fee	1.43	0.82	-
Scenarios			
No Landing	5.41%	6.77%	9.94%
Soft landing	3.51%	4.50%	5.02%

For instruments with insufficient track record (less than 3 years since inception), hypothetical returns in each scenario will be proxied by cash returns.

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		Sample High Growth Benchmark	
APIR & investment name	Allocation (%)	APIR & investment name	Allocation (%)	APIR & investment name	Allocation (%)
APIR - Investment Name	70.00	APIR - Investment Name	40.00	S&P/ASX 300 TR	31.00
APIR - Investment Name	30.00	APIR - Investment Name	30.00	MSCI ACWI Ex Australia NR AUD	30.00
		APIR - Investment Name	30.00	Bloomberg AusBond Bank 0+Y TR AUD	19.00
				MSCI EM NR AUD	8.00
				S&P Global Infrastructure NR USD	6.00
				FTSE EPRA Nareit Developed NR AUD	3.00
				S&P/ASX 300 A-REIT TR	3.00

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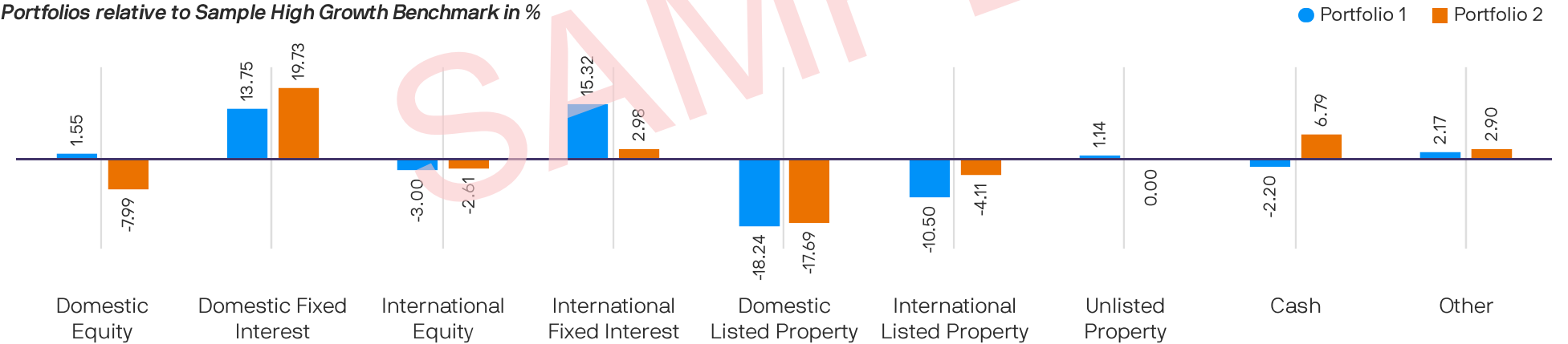
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Overall composition

Please note that data displayed is based on surveyed asset allocation (%)

	Domestic Equity	Domestic Fixed Interest	International Equity	International Fixed Interest	Domestic Listed Property	International Listed Property	Unlisted Property	Cash	Other
Portfolio 1	18.17	24.83	31.31	15.32	0.00	0.00	1.14	7.02	2.20
Portfolio 2	8.63	30.81	31.70	2.98	0.55	6.39	0.00	16.01	2.93
Sample High Growth Benchmark	16.62	11.08	34.31	0.00	18.24	10.50	0.00	9.22	0.03

Portfolios relative to Sample High Growth Benchmark in %



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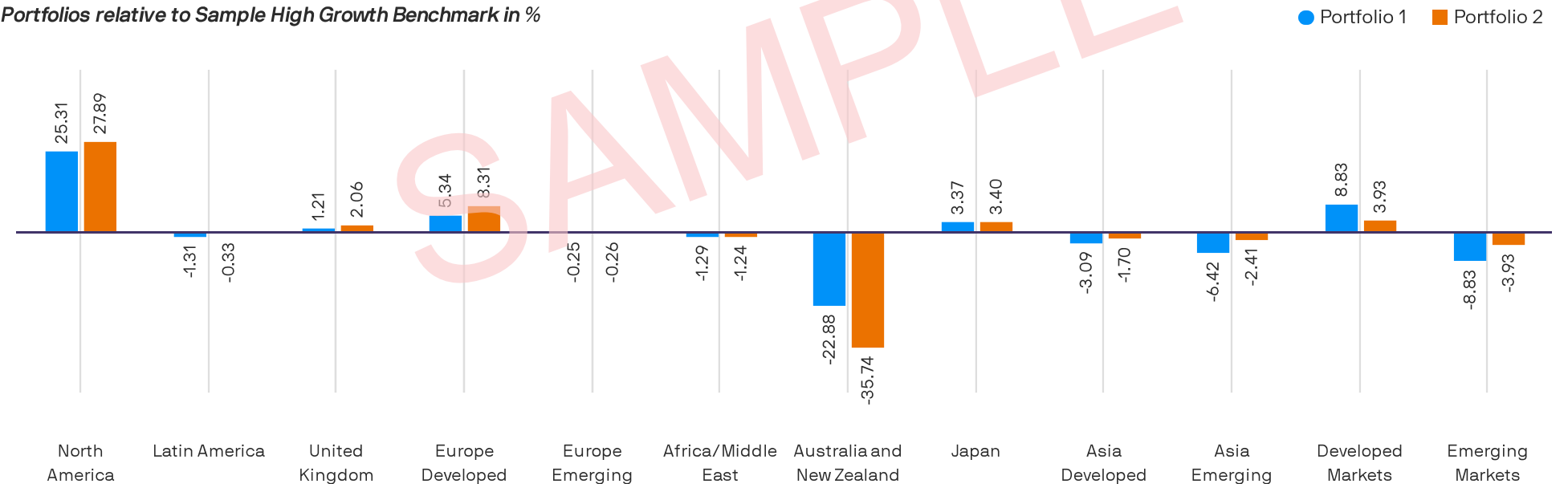
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Equity regional exposure

Allocation (%)

	North America	Latin America	United Kingdom	Europe Developed	Europe Emerging	Africa/Middle East	Australia and New Zealand	Japan	Asia Developed	Asia Emerging	Developed Markets	Emerging Markets
Portfolio 1	34.15	0.67	2.23	8.58	0.10	0.41	46.77	3.37	1.99	1.73	97.14	2.86
Portfolio 2	36.73	1.65	3.08	11.55	0.09	0.46	33.91	3.40	3.38	5.74	92.24	7.76
Sample High Growth Benchmark	8.84	1.98	1.02	3.24	0.35	1.70	69.65	0.00	5.08	8.15	88.31	11.69

Portfolios relative to Sample High Growth Benchmark in %



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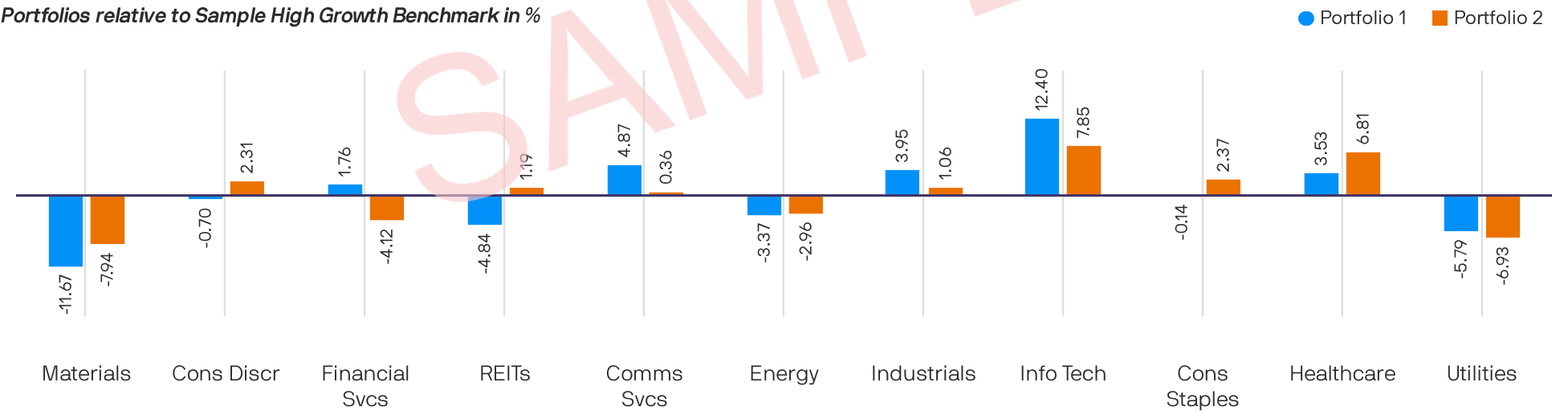
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Equity sector exposure

Allocation (%)

	Cyclical				Sensitive				Defensive		
	Materials	Cons Discr	Financial Svcs	REITs	Comms Svcs	Energy	Industrials	Info Tech	Cons Staples	Healthcare	Utilities
Portfolio 1	6.10	5.95	23.68	6.52	9.33	1.53	12.14	17.84	3.58	10.41	2.92
Portfolio 2	9.83	8.96	17.80	12.55	4.82	1.94	9.25	13.29	6.09	13.69	1.78
Sample High Growth Benchmark	17.77	6.65	21.92	11.36	4.46	4.90	8.19	5.44	3.72	6.88	8.71

Portfolios relative to Sample High Growth Benchmark in %

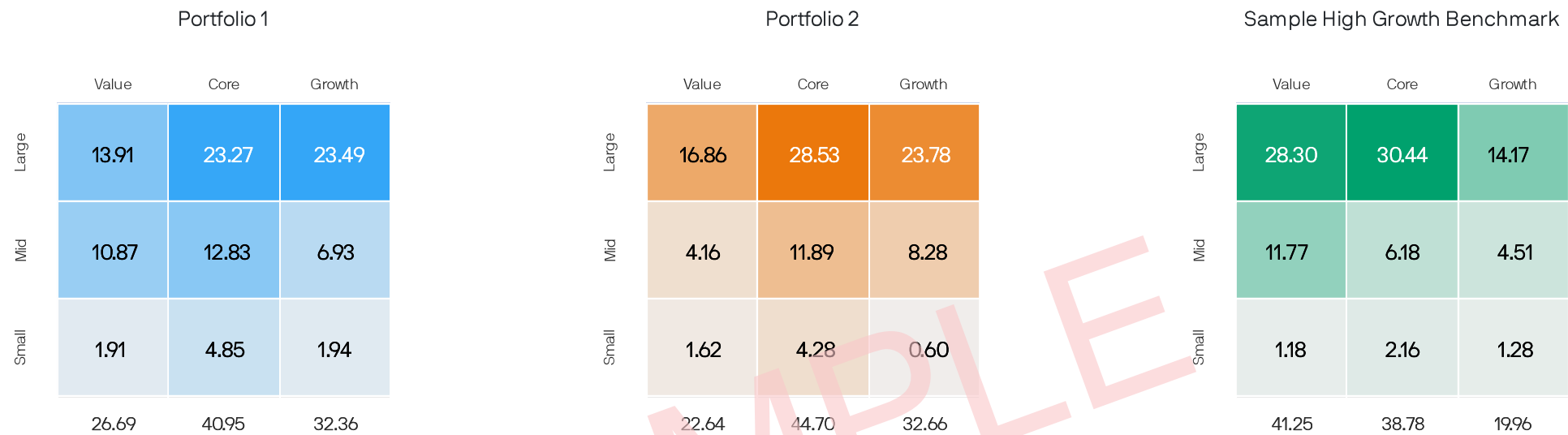


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Equity style box

Allocation (%)

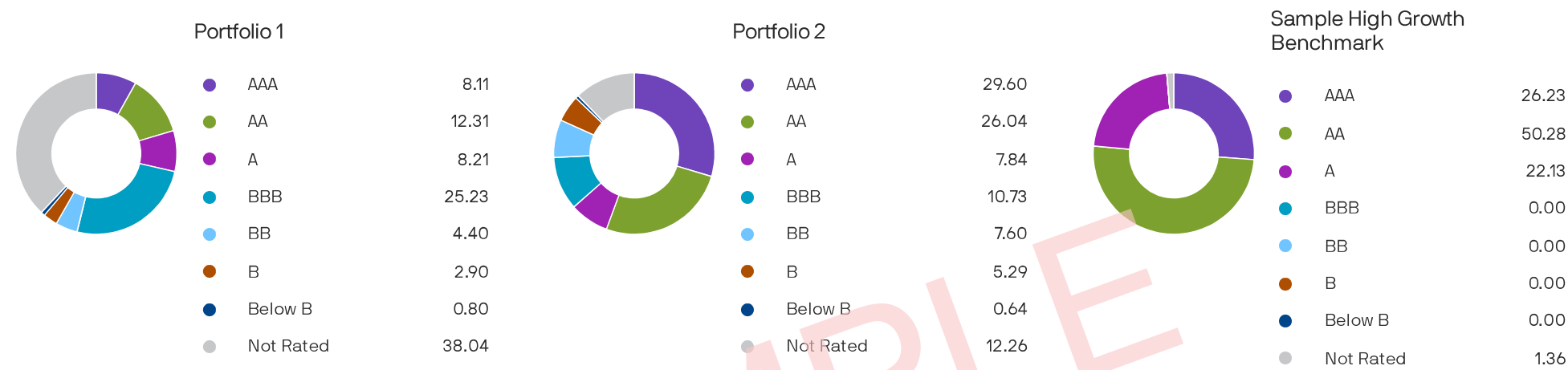


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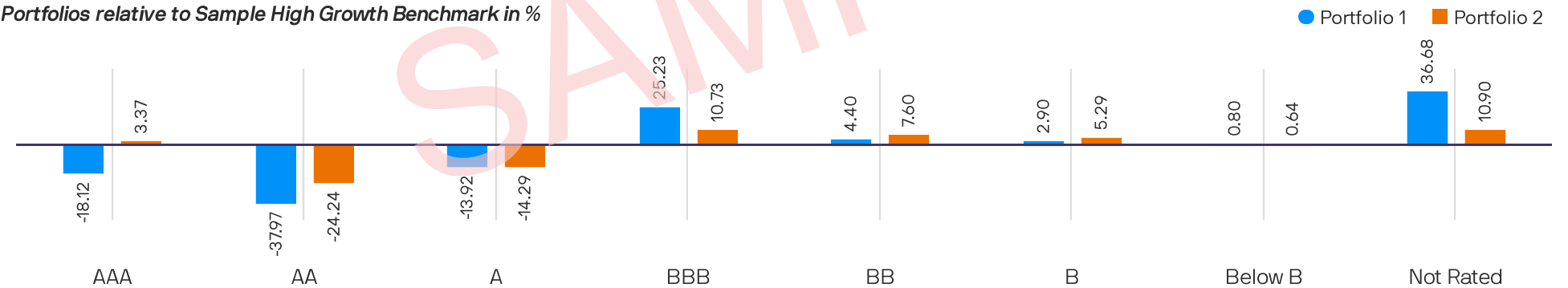
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Fixed income credit quality exposure

Allocation (%)



Portfolios relative to Sample High Growth Benchmark in %



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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	2.62	28.31	25.83	17.82	10.85	5.08	1.85	4.10	6.16
Portfolio 2	2.76	22.41	23.02	22.89	8.00	4.40	2.37	11.92	5.00
Sample High Growth Benchmark	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fixed income regional exposure

Allocation (%)

	North America	Latin America	United Kingdom	Europe Developed	Europe Emerging	Africa/Middle East	Australia and New Zealand	Japan	Asia Developed	Asia Emerging	Developed Markets	Emerging Markets
Portfolio 1	33.45	4.35	4.26	10.15	1.14	1.09	40.55	0.29	2.28	2.44	93.72	6.28
Portfolio 2	38.45	0.22	1.09	3.94	0.00	0.06	55.91	0.29	0.05	0.00	99.79	0.21
Sample High Growth Benchmark	44.08	0.00	0.00	23.48	0.00	0.00	30.95	0.00	1.49	0.00	100.00	0.00

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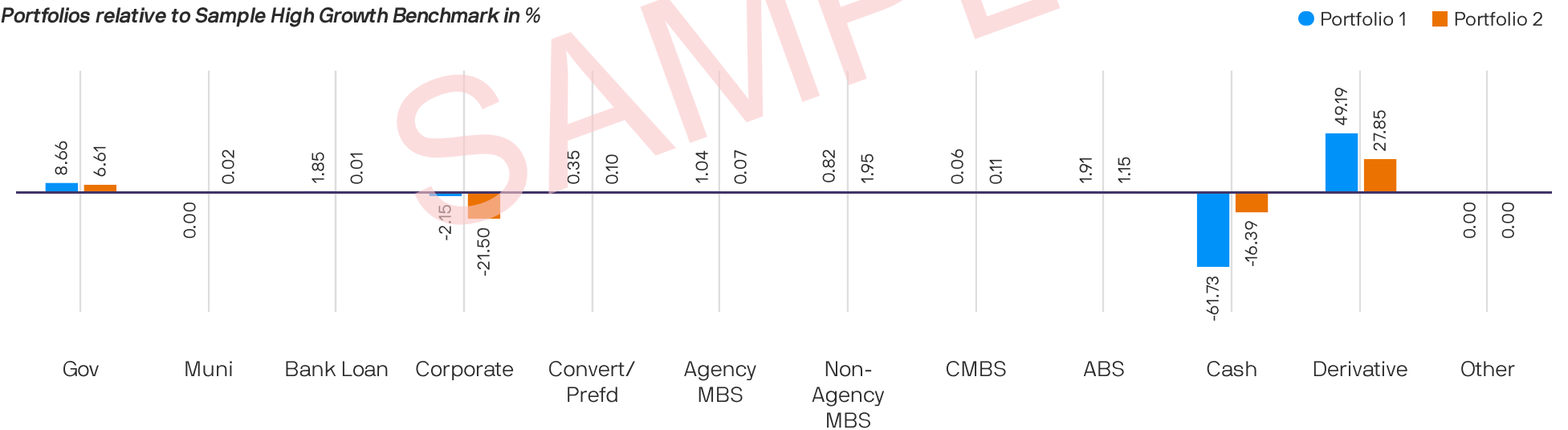
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Taxable fixed income sector exposure

Allocation (%)

	Gov	Muni	Bank Loan	Corporate	Convert/ Prefd	Agency MBS	Non-Agency MBS	CMBS	ABS	Cash	Derivative	Other
Portfolio 1	10.47	0.00	1.85	22.99	0.35	1.04	0.82	0.06	1.91	11.32	49.19	0.00
Portfolio 2	8.42	0.02	0.01	3.64	0.10	0.07	1.95	0.11	1.15	56.66	27.85	0.00
Sample High Growth Benchmark	1.81	0.00	0.00	25.14	0.00	0.00	0.00	0.00	0.00	73.05	0.00	0.00

Portfolios relative to Sample High Growth Benchmark in %



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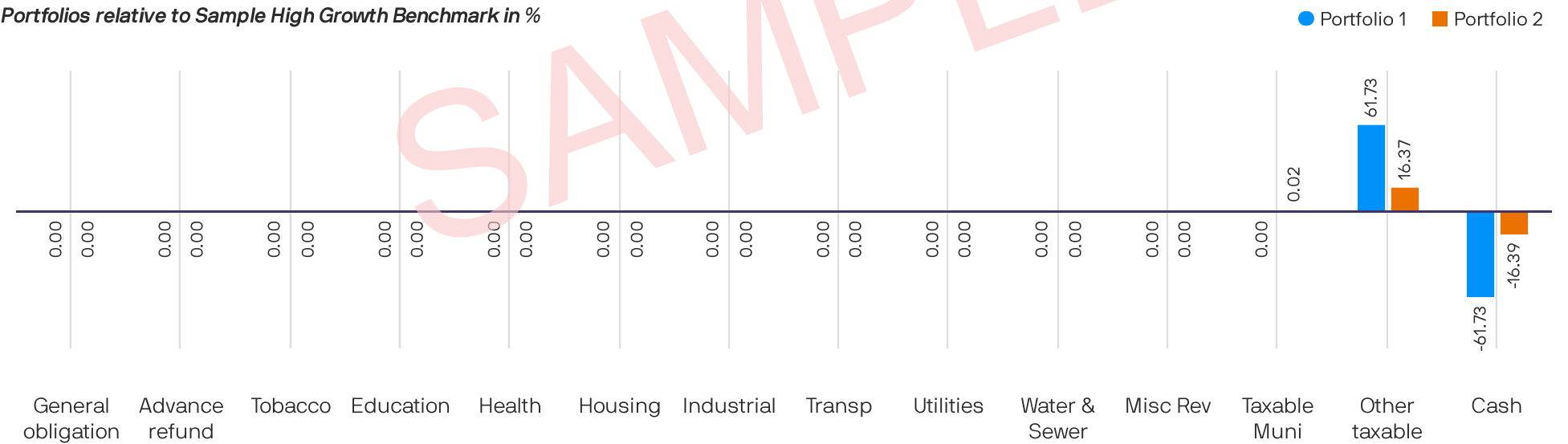
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Municipal fixed income sector exposure

Allocation (%)

	General obligation	Advance refund	Tobacco	Education	Health	Housing	Industrial	Transp	Utilities	Water & Sewer	Misc Rev	Taxable Muni	Other taxable	Cash
Portfolio 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88.68	11.32
Portfolio 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	43.32	56.66
Sample High Growth Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.95	73.05

Portfolios relative to Sample High Growth Benchmark in %



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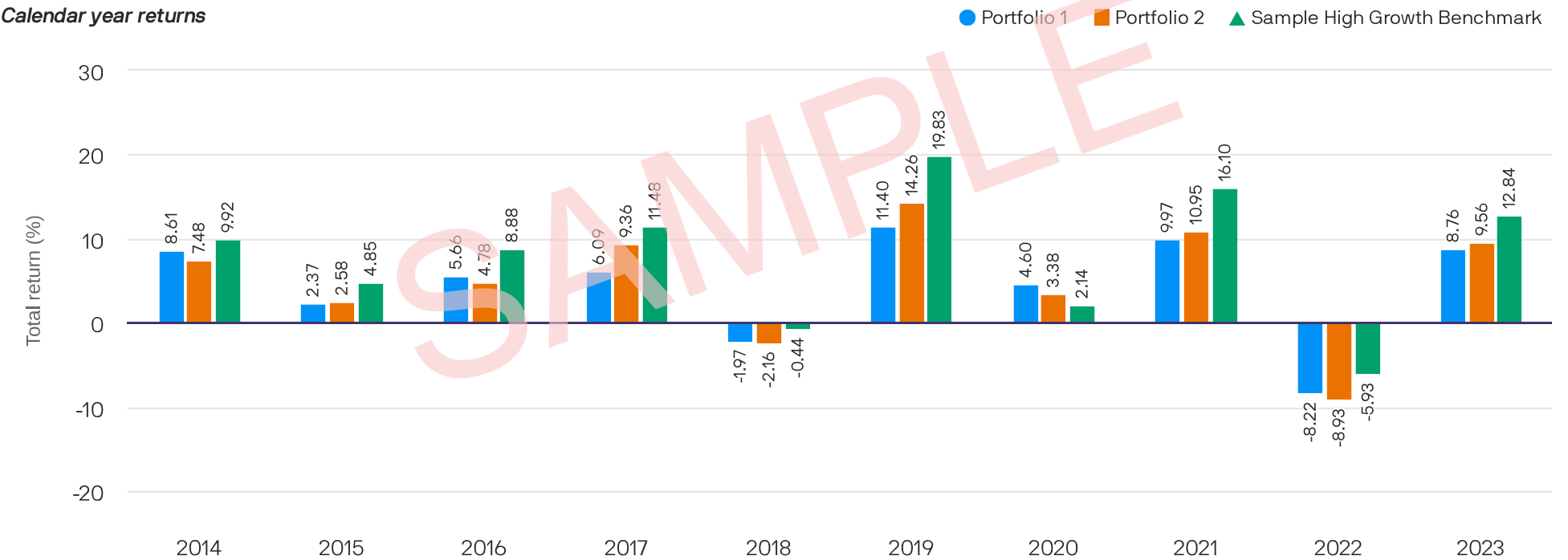
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Performance 6/1/13 - 1/31/24

Trailing performance

	YTD	1 yr	2 yr	3 yr	5 yr	10 yr	Analysis Period
Portfolio 1	1.44	7.28	1.85	3.55	4.88	4.85	5.35
Portfolio 2	0.82	6.75	1.99	3.78	5.16	5.10	5.38
Sample High Growth Benchmark	1.45	10.42	5.19	7.66	8.12	8.02	8.47

Calendar year returns



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Trailing performance
 as of 1/31/24

▲ Data is not available

● Portfolio 1
 ■ Portfolio 2
 ▲ Sample High Growth Benchmark
 ▲
 Top decile
 ●●●●●●●●●●
 Bottom decile

			YTD		1 Year		3 Year		5 Year		10 Year		15 Year	
Returns & Rankings in %		Underlying investment of	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank	Total Return	% Rank
Australia Fund Multisector Flexible	Funds Ranked			57		56		50		45		30		13
Investment Name		<div><div></div></div>	-2.22	23	-1.05	50	-3.03	71	0.91	82	0.27	99	5.18	94
Morningstar AUS Balance Tgt Alloc NR AUD *			-2.18	-	0.88	-	-1.45	-	3.32	-	3.07	-	7.41	-
Australia Fund Equity Australia O...	Funds Ranked			-		-		-		-		-		-
Investment Name		<div><div></div></div>	-0.59	-	4.58	-	1.92	-	6.99	-	5.71	-	-	-
S&P/ASX 200 TR AUD *			-1.97	-	0.46	-	4.25	-	7.58	-	5.43	-	10.16	-
Australia Fund Multisector Growth	Funds Ranked			177		175		168		157		140		110
Investment Name		<div><div></div></div>	-2.76	97	-1.88	96	-1.70	93	2.31	96	1.17	99	-	-
Investment Name		<div><div></div></div>	-1.81	29	2.53	22	-0.21	70	4.48	42	3.85	26	8.19	34
Morningstar AUS Growth Tgt Alloc NR AUD *			-1.87	-	2.65	-	0.87	-	5.27	-	4.52	-	8.85	-
Australia Fund Multisector Balan...	Funds Ranked			119		114		105		96		75		53
Investment Name		<div><div></div></div>	-2.27	49	0.46	48	-1.73	77	2.78	60	1.97	74	5.63	88
Morningstar AUS Balance Tgt Alloc NR AUD *			-2.18	-	0.88	-	-1.45	-	3.32	-	3.07	-	7.41	-

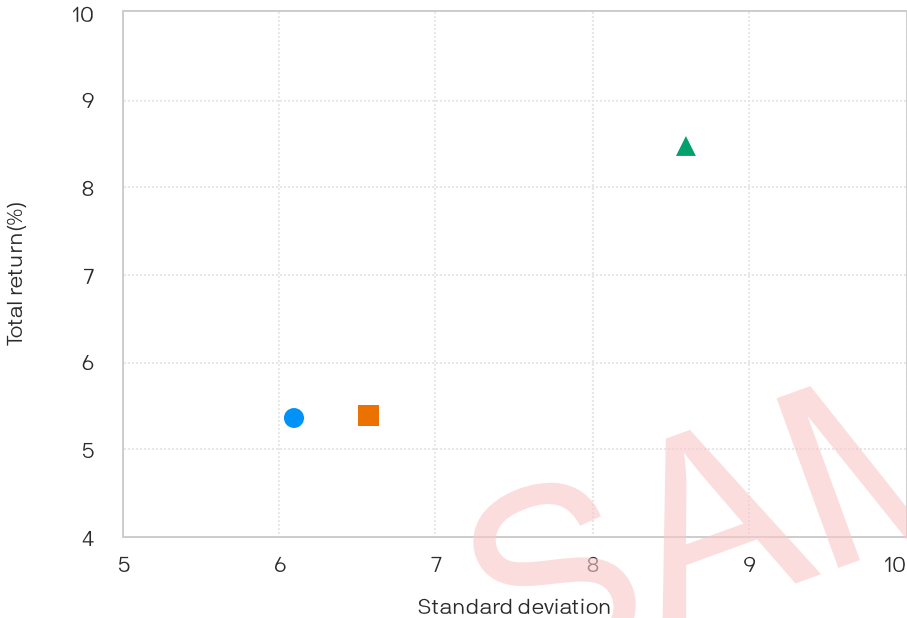
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Risk/return and yield

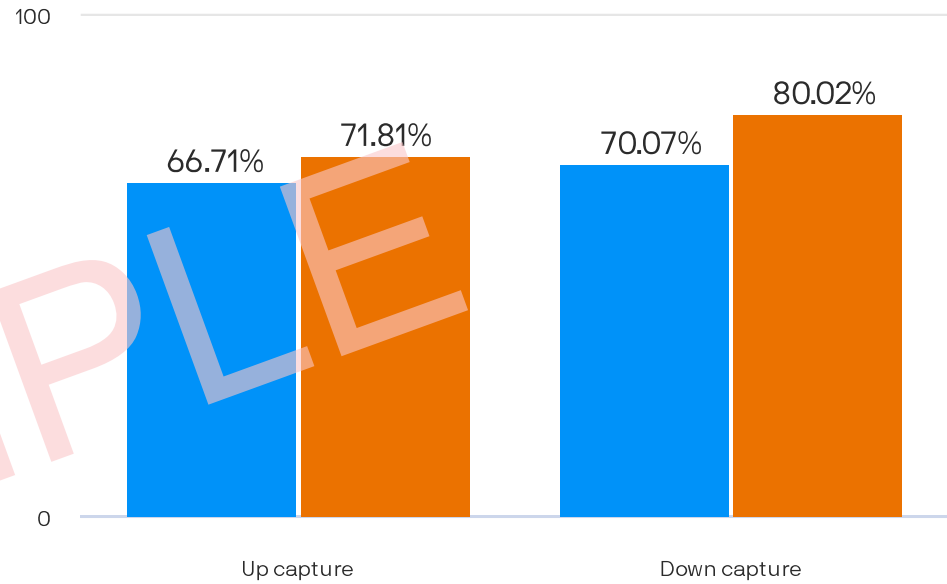
6/1/13 - 1/31/24

● Portfolio 1 ■ Portfolio 2 ▲ Sample High Growth Benchmark

Portfolios relative to Benchmark



Up capture/ down capture ratio



	Total Return	Standard Deviation	Sharpe Ratio	R2	12 Month Yield
Portfolio 1	5.35%	6.10	0.57	0.90	1.07
Portfolio 2	5.38%	6.57	0.54	0.96	2.17
Sample High Growth Benchmark	8.47%	8.59	0.77	1.00	4.03

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Drivers of portfolio risk/return
 6/1/13 - 1/31/24

Portfolio 1	Equity	Fixed income	Alternatives	Multi-Asset	Other
Allocation	30.00	0.00	0.00	0.00	70.00
Return	50.93	0.00	0.00	0.00	49.07
Risk	52.58	0.00	0.00	0.00	47.42
Correlation	0.82	-0.04			
Portfolio 2	Equity	Fixed income	Alternatives	Multi-Asset	Other
Allocation	0.00	0.00	0.00	100.00	0.00
Return	0.00	0.00	0.00	100.00	0.00
Risk	0.00	0.00	0.00	100.00	0.00
Correlation	0.84	-0.05			
Sample High Growth Benchmark	Equity	Fixed income	Alternatives	Multi-Asset	Other
Allocation	81.00	19.00	0.00	0.00	0.00
Return	95.72	4.28	0.00	0.00	0.00
Risk	99.94	0.06	0.00	0.00	0.00
Correlation	0.88	-0.05			

For more information about the Drivers of risk-return displayed above, please refer to the Definitions – Risk-return decomposition within the Methodology section of this report.

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.

Top holdings correlation 6/1/13 - 1/31/24

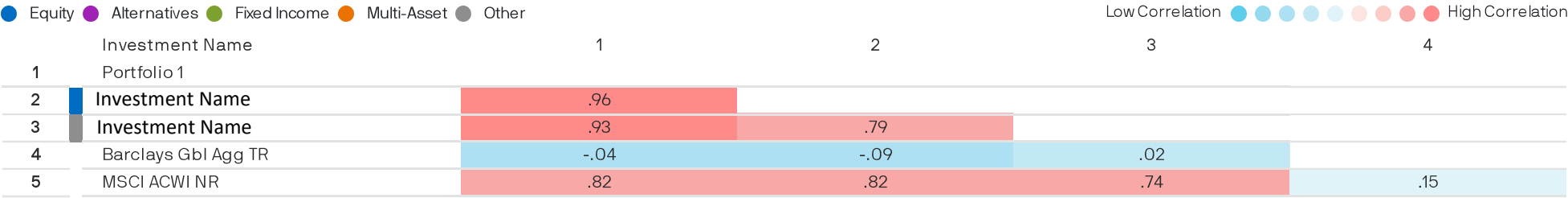


Chart reveals correlation of the portfolio, top 25 underlying investments, the Bloomberg US Aggregate Bond and the S&P 500 to each other.

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Top holdings correlation 6/1/13 - 1/31/24

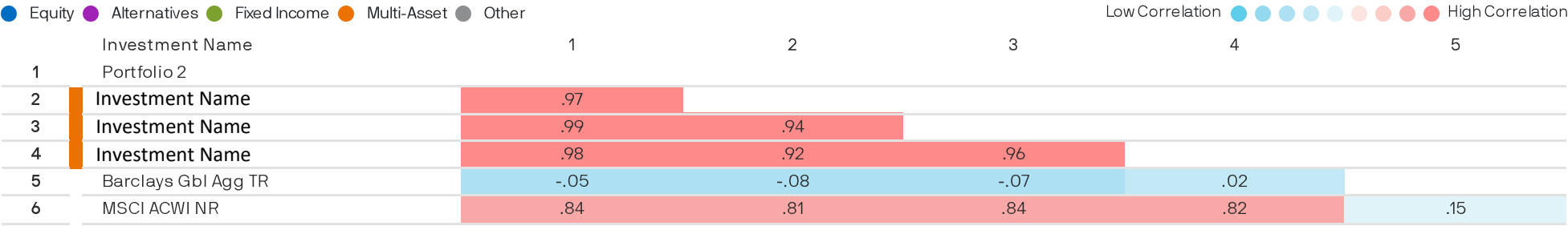
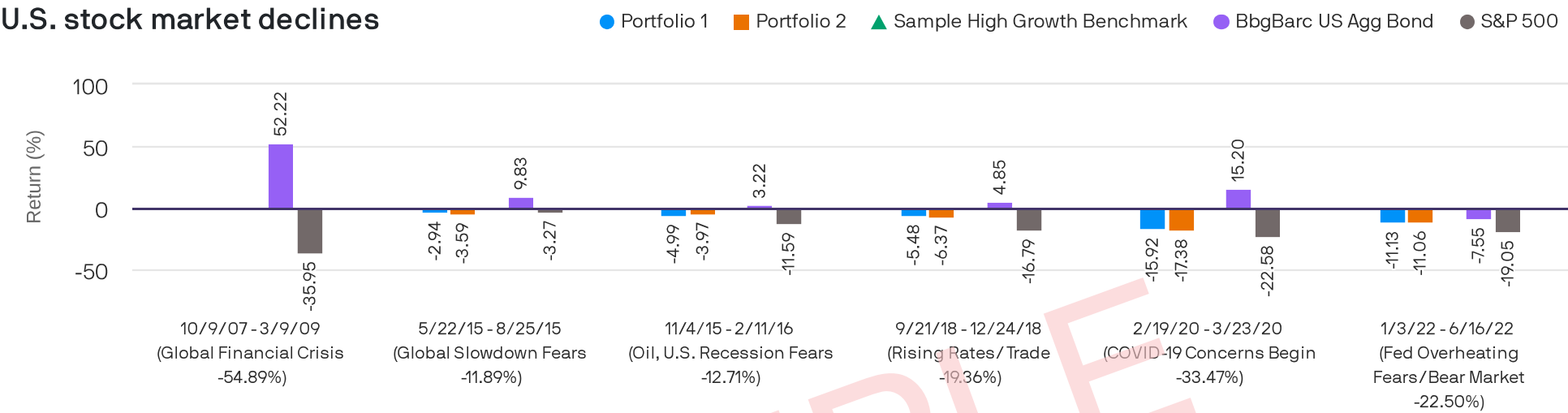


Chart reveals correlation of the portfolio, top 25 underlying investments, the Bloomberg US Aggregate Bond and the S&P 500 to each other.

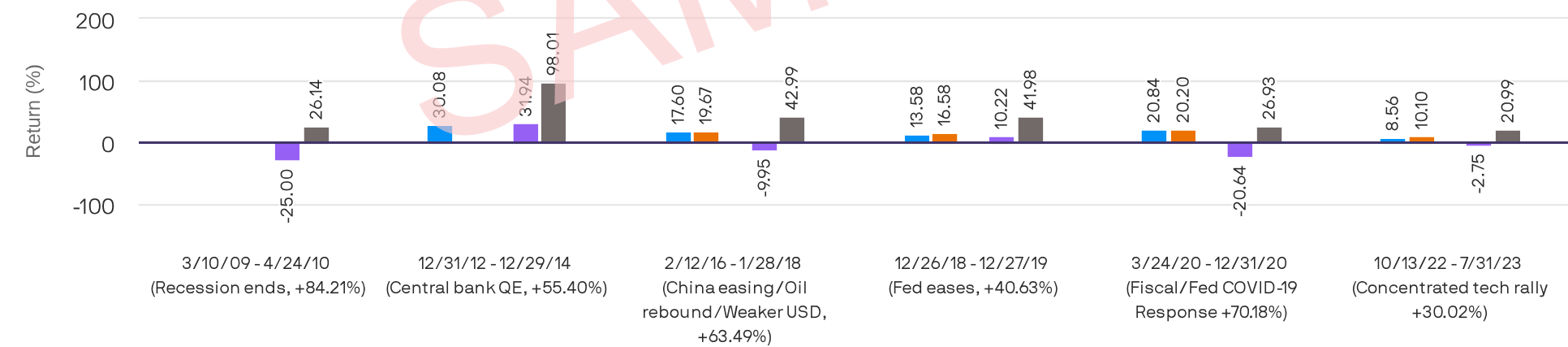
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Periods of stock market volatility

U.S. stock market declines



U.S. stock market gains



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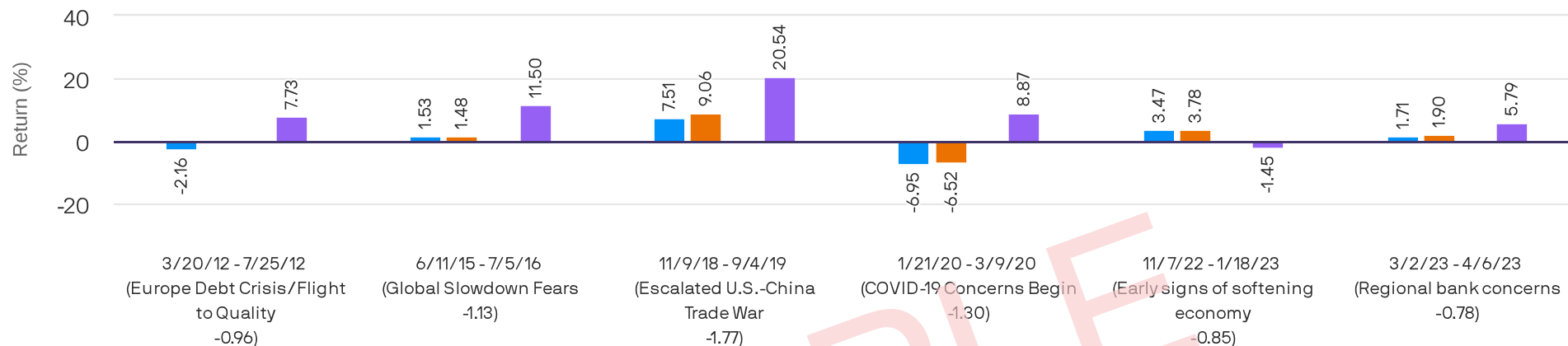
The display of stress test charts is dependent on the availability of daily returns data, and on the longevity of track record for the investments in the portfolio and the benchmark. See Definitions - Stress Test page for further details on period selection.

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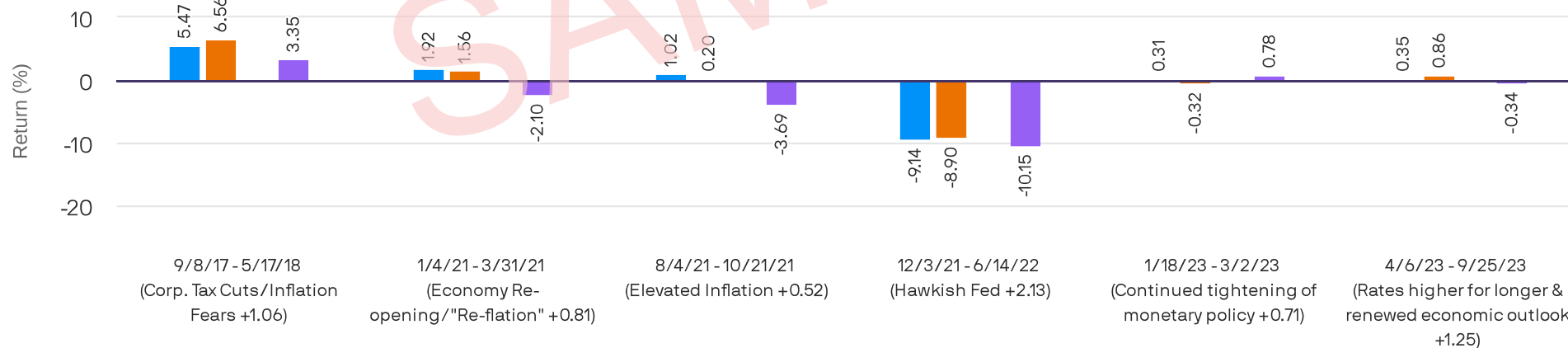
Periods of fixed income market volatility

Falling U.S. interest rate concerns

● Portfolio 1 ● Portfolio 2 ▲ Sample High Growth Benchmark ● BbgBarc US Agg Bond



Rising U.S. interest rate concerns



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Scenarios

Market Insights scenarios

● Outperforms benchmark ● Underperforms benchmark

	Portfolio 1	Portfolio 2	Sample High Growth Benchmark
 No Landing	+5.41%	+6.77%	+9.94%
 Soft landing	+3.51%	+4.50%	+5.02%
 Mild recession	-10.88%	-13.27%	-19.99%
 Severe Recession	-17.96%	-21.47%	-30.43%
 Reaccelerating inflation	-8.44%	-9.31%	-12.63%
 International Outperformance	+7.63%	+7.84%	+9.87%
 International slowdown	-12.25%	-14.38%	-20.56%

For instruments with insufficient track record (less than 3 years since inception), hypothetical returns in each scenario will be proxied by cash returns.

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></div>	Sample High Growth Benchmark
Weighted-average Management Fee				1.43	0.82	-
Ticker & investment Name	Allocation by portfolio			Morningstar category	Holdings as of	Max Management Fee
	<div><div>●</div></div>	<div><div>■</div></div>	<div><div>▲</div></div>			
APIR - Investment Name	70.00	-	-	Multisector Flexible	1/31/24	1.44
APIR - Investment Name	30.00	-	-	Equity Australia Other	12/31/23	1.42
APIR - Investment Name	-	30.00	-	Multisector Growth	11/30/23	0.79
Bloomberg AusBond Bank 0+Y TR AUD	-	-	19.00		-	-
APIR - Investment Name	-	30.00	-	Multisector Balanced	1/31/24	0.90
APIR - Investment Name	-	40.00	-	Multisector Growth	1/31/24	0.77
FTSE EPRA Nareit Developed NR AUD	-	-	3.00		-	-
MSCI ACWI Ex Australia NR AUD	-	-	30.00		-	-
MSCI EM NR AUD	-	-	8.00		-	-
S&P Global Infrastructure NR USD	-	-	6.00		-	-
S&P/ASX 300 A-REIT TR	-	-	3.00		-	-
S&P/ASX 300 TR	-	-	31.00		-	-

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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: 12/31/23

● Portfolio 1
■ Portfolio 2
▲ Sample High Growth Benchmark

APIR & investment name	Allocation by portfolio			YTD	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
	●	■	▲							
Portfolio 1	100	-	-	8.76	8.76	3.15	5.04	4.56	5.46	2/26/10
Portfolio 2	-	100	-	9.56	9.56	3.45	5.51	4.92	5.16	4/8/13
Sample High Growth Benchmark	-	-	100	12.84	12.84	7.21	8.57	7.70	-	2/18/05
APIR - Investment Name	70.00	-	-	6.66	6.66	1.73	2.98	2.86	3.27	9/19/05
APIR - Investment Name	30.00	-	-	13.66	13.66	6.18	9.48	8.28	8.74	2/26/10
APIR - Investment Name	-	30.00	-	12.05	12.05	4.34	7.17	6.45	7.24	12/31/96
Bloomberg AusBond Bank 0+Y TR AUD	-	-	19.00	3.89	3.89	1.71	1.40	1.77	5.62	3/31/87
APIR - Investment Name	-	30.00	-	9.88	9.88	2.96	5.02	4.67	6.33	5/15/95
APIR - Investment Name	-	40.00	-	7.46	7.46	3.12	4.60	3.92	4.23	4/8/13
FTSE EPRA Nareit Developed NR AUD	-	-	3.00	9.00	9.00	5.42	3.46	6.42	5.27	2/18/05
MSCI ACWI Ex Australia NR AUD	-	-	30.00	21.60	21.60	10.17	12.46	10.96	5.42	12/31/98
MSCI EM NR AUD	-	-	8.00	9.15	9.15	-1.10	4.34	5.48	6.60	12/29/00
S&P Global Infrastructure NR USD	-	-	6.00	5.13	5.13	9.56	7.13	7.70	6.62	11/16/01
S&P/ASX 300 A-REIT TR	-	-	3.00	16.90	16.90	5.88	6.39	9.42	9.99	12/31/79

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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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Standardized trailing total returns

Return date: 12/31/23

● Portfolio 1 ■ Portfolio 2 ▲ Sample High Growth Benchmark

APIR & investment name	Allocation by portfolio			YTD	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
	●	■	▲							
S&P/ASX 300 TR	-	-	31.00	12.13	12.13	8.99	10.27	7.91	8.07	4/3/00

SAMPLE

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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 Asset Management 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.

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.

Factor calculation: The Analysis utilizes a quantitative rules-based, proprietary factor process developed by the J.P. Morgan Asset Management Quantitative Beta Strategies team. Factors for equity (Size, Value, Div Yield, Quality, Min Vol & Momentum) and other asset classes (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. This is 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. This is 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.

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

No-landing: Robust growth and inflation Economic growth evades a slowdown and inflation sticks above 3%. The Fed hikes to 5.6% as projected in the September FOMC meeting, but the market absorbs tighter monetary policy comfortably. The labor market remains healthy and real wage growth stays positive, supporting the U.S. consumer. Margin deterioration plateaus as wage growth and input costs roll over, the consumer supports modest revenue growth, and profit growth resumes. As the outlook improves, stocks, yields, and the dollar rise.

Soft-landing: Modest growth and inflation Slowing inflation and a moderating labor market allow the Fed to pause rate hikes. A resilient consumer and an overall healthy labor market enable the economy to narrowly avoid recession, although growth slows to a below-trend pace. Margin deterioration plateaus as wage growth and input costs roll over and the consumer supports modest revenue growth, so profits also avoid contraction. As headwinds abate, equities rise. Yields fall modestly, reflecting receding inflation and gradual growth. The dollar retreats in light of the Fed pause and tepid economy.

Mild recession: Negative growth and disinflation Headline inflation slows but core services inflation remains sticky, prompting the Fed to raise rates further. Monetary policy acts with long and variable lags, eventually pushing inflation closer to the Fed's target, but also pushing the economy into recession. Banking sector woes result in slower credit growth, impacting businesses and consumers. However, the recession is mild due to a lack of cyclical excess in the economy and a structural labor shortage that limits the rise in unemployment. Earnings experience a mild recession. Equities retest 2022 lows, but yields fall and protect portfolios. Although the dollar rises along with Fed hikes, after the Fed cuts modestly and growth declines, the dollar declines.

Severe recession: Negative growth and elevated inflation Inflation and wage growth remain elevated, prompting the Federal Reserve to raise rates above the 5.6% projected in the September FOMC meeting. High wages and input costs pressure margins and companies are forced to increase layoffs. High inflation and job losses weaken the consumer. Banking sector woes result in slower credit growth, impacting businesses and consumers. A sharp earnings recession accompanies a severe economic recession. Stocks fall beyond 2022 lows, and yields drop sharply reflecting economic pain and safe haven flows. The Fed is forced to cut rates meaningfully. Despite an easing Fed, growth fears support a higher dollar.

Persistent inflation: Modest growth and elevated inflation Inflation remains stubbornly high as wage gains are robust and core services inflation fails to roll over. Consumer demand fuels price increases but also supports modest nominal economic growth. High inflation prompts the Fed to raise rates above the 5.6% projected in the September FOMC meeting. Bond yields rise due to a higher policy rate and high inflation expectations. Equities fall due to tighter monetary policy and slower earnings growth. Higher yields and modest growth send the dollar higher, which dampens international returns.

International outperformance: Chinese policymakers implement meaningful fiscal stimulus to jumpstart the sputtering reopening recovery. European energy supply appears solid for the months ahead and the labor market remains healthy. Meanwhile, the U.S. economy slows. International economic growth outperforms the U.S. The ECB and the BoE continue hiking rates after the Fed pauses, causing their currencies to strengthen against the dollar. The combination of stronger international growth and tight monetary policy abroad results in a weaker dollar and international equities achieve a modest rebound.

International slowdown: Stubbornly high inflation and wages force the ECB and the BoE to keep tightening monetary policy, even as economic growth weakens. The China reopening loses steam without fiscal stimulus, geopolitical sentiment continues to sour, and an overbuilt property sector weighs on growth and confidence, hampering the equity market recovery. Weak international growth relative to the U.S. supports further dollar strength, weighing on 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 factor exposure cannot be determined, the risk free rate will be used 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?)
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.

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 respective country's J.P. Morgan Asset Management website. 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. Underlying factors are global in nature and are not tailored specifically to for example, an Australian or New Zealand investor – this could result in reduced effectiveness and statistical accuracy of the factor model. The analysis uses historical returns 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.

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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.

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