

J.P. Morgan Model Portfolios with Vanguard



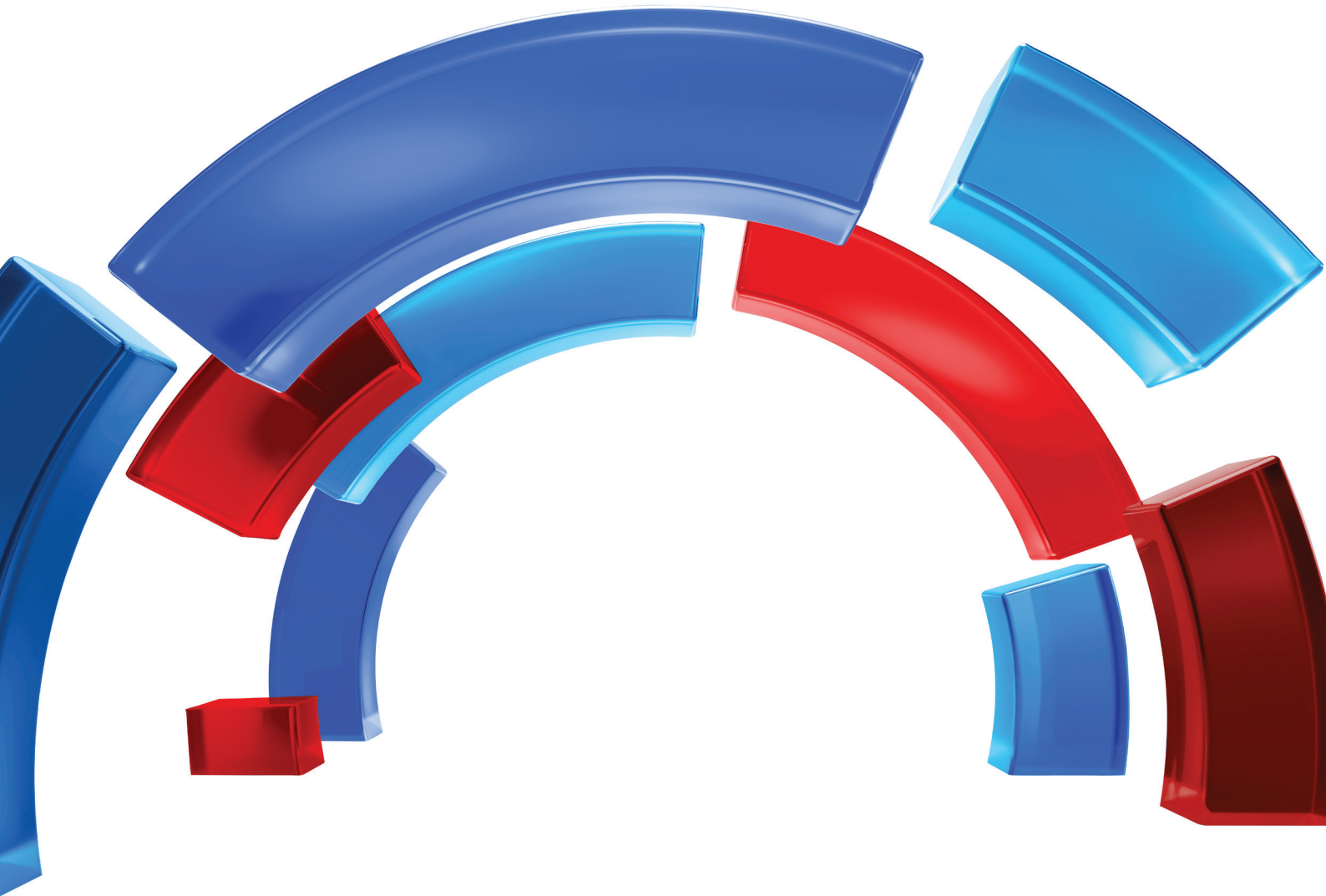
Delivered in
partnership with your
financial professional



Designed to
meet different
financial goals



Built and managed
by our dedicated
team of experts



The power of perspectives to help build stronger portfolios

Clients like you depend on global asset managers like us to help build stronger portfolios and solve your challenges.

As a leading global active asset manager, J.P. Morgan Asset Management (JPMAM) is partnering with Vanguard, a leader in passive, to bring the advantages of active and passive ETFs in low-cost models that align with your financial goals.

What you get with the combined power of two global brands:

VALUES

Client first

Clients are front and center of everything that we do

THE ADVANTAGES OF

Active and Passive ETFs

Combined in a range of low-cost models

STRONG RATINGS



All of the ETFs used in the models have been rated Recommended or Highly Recommended by Lonsec¹

POWER OF TWO LEADING ASSET MANAGERS

Size and Scale

Benefit from the power of global research, dedicated investment teams and their experience across market cycles with 90%+ of Fortune 500 companies²



Our goal is achieving yours

Clients trust us to secure what matters most to them. To live out financial dreams. To strengthen investment returns. To enjoy lasting, hard-earned success.

¹ The ratings are issued by Lonsec Research Pty Ltd. Please see back page for further details.

² Chase and Statista

Model portfolios delivered in partnership with your financial professional

What is a model portfolio?

Model portfolios allow you and your financial professional to get more out of your relationship together. Simply choose a solution and let our experts build and manage a well-diversified blend of investments—all working together to help maximise return potential, manage risk and meet your financial goals.



Keeping informed, every step of the way

Portfolio updates
showing the latest positioning
and performance

Quarterly commentaries
explaining when, how and why
investments change

Market insights
into what's happening and
what it means

Why choose us?

This collaboration between JPMAM and Vanguard brings together two global leaders in the investment management industry, combining JPMAM's expertise in active management with Vanguard's leadership in passive strategies to provide the advantages of both in a cost-effective solution.



Why invest in a model portfolio?

Because diversification* works

It's impossible to predict how markets will perform but diversifying a portfolio across many types of investments (or "asset classes") has proven to be a winning strategy over the long run. The last 15 years have provided a volatile and tumultuous ride for investors, with multiple natural disasters, numerous geopolitical conflicts, a global pandemic and two major market downturns. Yet despite these difficulties, cash was among the worst performing asset classes over this time period. Meanwhile, a well-diversified portfolio of stocks, bonds and other uncorrelated asset classes returned roughly 7% per year over this time period.

																	15-years '10 - '25	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD '25	2Q '25	Ann.	Vol.
Aus. FI 6.0%	Aus. FI 11.4%	REITs 32.2%	DM equity 47.8%	REITs 27.3%	REITs 14.0%	REITs 13.9%	EM equity 27.5%	Global FI 9.8%	DM equity 28.6%	EM equity 8.1%	DM equity 29.9%	Cash 1.3%	DM equity 23.6%	DM equity 31.4%	EM equity 9.2%	REITs 14.0%	DM equity 14.0%	REITs 18.6%
Cash 4.7%	Global FI 5.6%	Aus. equity 20.3%	Aus. equity 20.2%	DM equity 15.3%	DM equity 12.1%	EM equity 12.1%	DM equity 13.9%	REITs 5.7%	Aus. equity 23.4%	DM equity 6.1%	REITs 18.5%	Aus. equity -1.1%	Aus. equity 12.4%	EM equity 19.1%	Aus. equity 6.4%	Aus. equity 9.5%	Aus. equity 9.1%	Aus. equity 13.1%
EM equity 4.6%	Cash 5.0%	EM equity 17.1%	Port. 16.2%	Port. 10.8%	Global FI 8.9%	Aus. equity 11.8%	Aus. equity 11.8%	Aus. FI 4.5%	EM equity 19.1%	Aus. FI 4.5%	Aus. equity 17.2%	Port. -8.0%	Port. 10.2%	Port. 12.3%	REITs 5.5%	EM equity 6.7%	REITs 8.4%	DM equity 10.9%
Port. 1.7%	Port. -1.8%	DM equity 15.1%	EM equity 13.4%	Global FI 10.0%	Port. 5.1%	DM equity 8.7%	Port. 9.2%	DM equity 2.0%	REITs 18.9%	Port. 1.5%	Port. 10.4%	Aus. FI -9.7%	EM equity 9.6%	Aus. equity 11.4%	Port. 4.9%	DM equity 6.1%	Port. 7.2%	EM equity 10.8%
Aus. equity 1.6%	REITs -2.0%	Port. 14.7%	Global FI 13.0%	Aus. FI 9.8%	Aus. FI 2.6%	Port. 7.9%	REITs 5.1%	Cash 1.9%	Port. 16.5%	Aus. equity 1.4%	EM equity 3.8%	Global FI -10.2%	REITs 6.5%	REITs 10.5%	Aus. FI 4.0%	Port. 6.0%	EM equity 6.6%	Port. 9.8%
REITs 0.4%	DM equity -5.0%	Aus. FI 7.7%	REITs 6.6%	EM equity 7.3%	Aus. equity 2.6%	Aus. FI 2.9%	Aus. FI 3.7%	Port. 1.9%	Aus. FI 7.3%	Cash 0.4%	Global FI 1.1%	REITs -11.4%	Global FI 5.1%	Global FI 8.3%	DM equity 3.7%	Aus. FI 2.6%	Aus. FI 3.7%	Global FI 8.9%
DM equity -1.4%	Aus. equity -10.5%	Cash 4.0%	Cash 2.9%	Aus. equity 5.6%	Cash 2.3%	Global FI 2.6%	Cash 1.7%	Aus. equity -2.8%	Global FI 7.0%	Global FI -0.5%	Cash 0.0%	DM equity -11.8%	Aus. FI 5.1%	Cash 4.5%	Cash 2.1%	Cash 1.0%	Global FI 3.2%	Aus. FI 4.0%
Global FI -7.4%	EM equity -18.2%	Global FI 3.0%	Aus. FI 2.0%	Cash 2.7%	EM equity -3.9%	Cash 2.1%	Global FI -0.6%	EM equity -4.7%	Cash 1.5%	REITs -17.1%	Aus. FI -2.9%	EM equity -13.9%	Cash 3.9%	Aus. FI 2.9%	Global FI 1.3%	Global FI -0.6%	Cash 2.6%	Cash 0.4%

Australian Fixed Income

Cash

EM Equity

Portfolio

Australian Equity

REITs

Developed Market Equity

Global Fixed Income

Australian Fixed Income
 Cash
 EM Equity
 Portfolio
 Australian Equity
 REITs
 Developed Market Equity

 Global Fixed Income

Source: Bloomberg L.P., FactSet, FTSE, J.P. Morgan, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 2009 to 2023. EM equity: MSCI Emerging Markets; Australian FI: Bloomberg AusBond Composite (0+Y); Global FI: Barclays Global Aggregate; DM equity: MSCI World; Aus. equity: ASX 200 Index; REITs: FTSE EPRA/NAREIT Australia; Cash: Bloomberg AusBond Bank Bill Index. Portfolio is hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 15% DM equities; 10% EM equities; 25% Australian equities; 25% Australian FI; 10% Global FI; 5% Cash and 10% REITs. Returns are unhedged, total return, in Australian dollars. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Australia. Data as of 30 June 2025.

*Diversification does not guarantee positive returns or eliminate risk of loss.

Diversified* solutions designed to meet your financial goals

Making it easy to find the right model portfolio

Our model portfolios pursue a range of goals for investors at different stages of life.



Conservative

Aims to preserve investments as you get closer to achieving your financial goals - maintain gains while managing downside risk.



Balanced

Aims to maintain your investment as you work towards your investment goals - slight tilt towards growth while managing downside risk.



Growth

Aims to grow your investments to achieve your future goals - managing downside risks, but with a growth tilt.



High Growth

Aims to accelerate the growth in your investment to achieve your future goals - managing downside risks, but with a larger growth tilt.

Strategic model portfolios

Stay fairly close to a long-term portfolio plan, with occasional rebalancing.

The models are created based on strategic asset allocation from JPMAM's global Multi-Asset Solutions team. Model construction is driven from JPMAM's Long-Term Capital Market Assumptions which has been developed over three decades.

These global experts are focused on delivering a strong portfolio and best results to meet the investment objective.

Our model portfolios are:

- + Broadly diversified across markets, industries, investment strategies and geographic regions
- + Built with ETFs which means greater efficiency, accessibility and transparency
- + Monitored regularly to ensure models stay on course as markets fluctuate
- + Available for investors across a range of investment objectives

*Diversification does not guarantee positive returns or eliminate risk of loss.

Built and managed by our dedicated team of experts

J.P. Morgan's Multi-Asset Solutions team

Model portfolios are managed by J.P. Morgan's Multi-Asset Solutions team, the same professionals serving some of the world's largest, most sophisticated investors. That means more than 100 experts working together to:

- ⊕ Analyse global markets to decide which to include in portfolios and how much to invest in each
- ⊕ Research, select and monitor the ETFs in a portfolio
- ⊕ Watch over portfolios and make adjustments as market outlooks and opportunities change

100+

multi-asset experts with access to the best investment ideas from nearly 1,300 professionals in 70+ global markets¹

50+

year investment track record across different market cycles¹

USD 454B

assets under supervision (AUS)¹



J.P. Morgan's Long-Term Capital Market Assumptions

Now in its 30th year, our Long-Term Capital Market Assumptions provide our expectations for returns, volatilities and correlations across various markets over the next 10-15 years.

Combining the expertise of more than 100 industry-leading portfolio managers, research analysts and strategists worldwide, it aims to provide return and risk expectations for more than 200 assets and strategies in 19 currencies.

Time-tested projections to build stronger portfolios.

¹J.P. Morgan Asset Management, as of December 31, 2024. AUS includes both Multi-Asset Solutions and Beta assets.

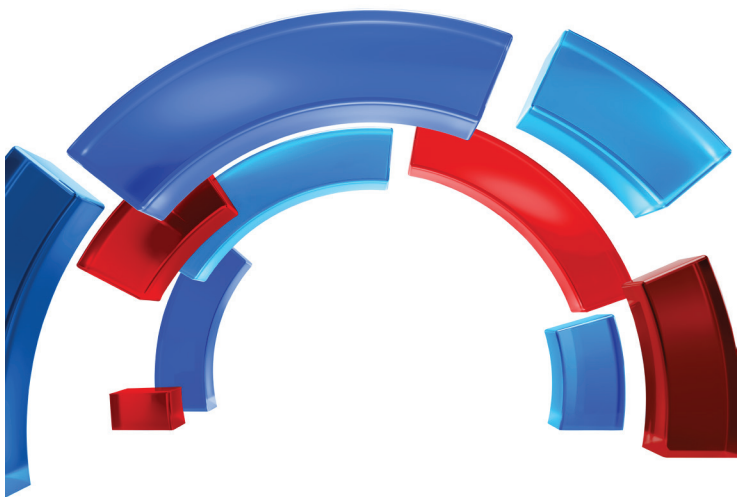
JPMorgan Multi Asset Active Models with Vanguard

Investment Objective								
					JPMorgan Multi Asset Active Conservative Portfolio	JPMorgan Multi Asset Active Balanced Portfolio	JPMorgan Multi Asset Active Growth Portfolio	JPMorgan Multi Asset Active High Growth Portfolio
					CPI^ + 2.5% p.a.	CPI^ + 3.0% p.a.	CPI^ + 4.0% p.a.	CPI^ + 4.5% p.a.
Benchmark					Morningstar Australia Target Allocation NR AUD Index			
Asset Class	Geography	ETFs	Ticker	Lonsec Rating ¹				
Equity	Australia	Vanguard Australian Shares Index ETF	VAS	HR	15%	25%	35%	45%
Equity	International	JPMorgan Global Select Equity Active ETF	JGLO	HR	5%	10%	15%	22.5%
Equity	International	JPMorgan Global Research Enhanced Index Equity (Hedged) Active ETF - AUD	JRHG	HR	5%	10%	15%	22.5%
Liquid Alts	Australia	Vanguard Australian Property Securities Index ETF	VAP	HR	3%	3%	3%	2%
Liquid Alts	International	Vanguard Global Infrastructure Index ETF	VBLD	R	4%	4%	4%	3%
Liquid Alts	International	JPMorgan Equity Premium Income Active ETF	JEPI	HR	3%	3%	3%	0%
Fixed Income	Australia	Vanguard Australian Fixed Interest Index ETF	VAF	HR	11%	8%	6%	0%
Fixed Income	Australia	Vanguard Australian Corporate Fixed Interest Index ETF	VACF	HR	9%	7%	5%	0%
Fixed Income	International	JPMorgan Global Bond Active ETF	JPGB	R	40%	28%	13%	4%
Cash	Australia	iShares Core Cash ETF	BILL	HR	5%	2%	1%	1%

¹The rating published on Oct-24 for VAS, VAP, VBLD and JPGB, Jan-25 for VAF, VACF and BILL, Mar-25 for JEPI and Apr-25 for JGLO and JRHG are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved. HR refers to Highly Recommended. R refers to Recommended.

^ CPI refers to the Consumer Price Index

Source: J.P. Morgan Asset Management, Morningstar®, as of August 2025. For illustrative purposes only. Publicly available data based on peer set sent in response to request. Please refer to offering documents of the fund(s) for further details. Provided for information only, not to be construed as investment recommendation. Investments involve risks, not all investment ideas are suitable for all investors. Past performance is not indicative of current or future results. Holdings, duration, allocations or exposure in actively managed portfolios are subject to change from time to time.



Learn more about our model portfolios

Consult your financial professional or visit am.jpmorgan.com/au/models

Ratings

The ratings are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information. © 2025 Lonsec. All rights reserved.

For intended recipients only. Not for further circulation.

This document/material has been prepared by JPMorgan Asset Management (Australia) Limited (ABN 55 143 832 080) (AFSL No. 376919) being the model portfolio manager of the JPMorgan Multi Asset Active Conservative Portfolio with Vanguard, JPMorgan Multi Asset Active Balanced Portfolio with Vanguard, JPMorgan Multi Asset Active Growth Portfolio with Vanguard and the JPMorgan Multi Asset Active High Growth Portfolio with Vanguard.

This document/material does not constitute an offer or solicitation to invest in any financial product, nor does it constitute any specific legal, tax, or accounting advice. The information contained herein is of a general nature and does not take into account your individual objectives, financial situation, or needs. Before acting on this information, you should consider its appropriateness, having regard to your own circumstances, and seek personalized financial advice.

JPMorgan Asset Management model portfolios are not funds issued by JPMorgan Asset Management (Australia) Limited. The model portfolios are offered through, and issued by, third-party platform providers and responsible entities who are not affiliated with JPMorgan Asset Management. Please obtain the relevant product disclosure statement and target market determination from these platform providers and responsible entities and consider this documents before making any investment decision.

The model portfolios included in these materials are for illustrative and educational purposes only. They do not constitute research, personalized investment advice, or an investment recommendation from JPMorgan Asset Management (Australia) Limited to any client of a licensed financial adviser. These model portfolios are intended for use by licensed financial advisers as a resource to help build a portfolio or as an input in the development of investment advice for their own clients. Such financial advisers are responsible for making their own independent judgement as to how to use the JPMorgan Asset Management model portfolios. JPMorgan Asset Management (Australia) Limited is not responsible for determining the appropriateness or suitability of any JPMorgan Asset Management model portfolios, or any of the securities included therein, for any client of a financial adviser.

Past performance is not a reliable indicator of future performance. Investments are subject to investment risks, including possible delays in repayment and loss of income and principal invested. JPMorgan Asset Management (Australia) Limited does not guarantee the success, performance, or return of capital from any investment strategy or model portfolio. JPMorgan Asset Management model portfolios include investments in funds and investors may indirectly bear fund expenses in respect of portfolio assets allocated to funds.

Forward-looking statements, opinions, and estimates in this document are based on assumptions and are subject to change without notice. Actual results may differ materially from those anticipated in such statements. To the maximum extent permitted by law, JPMorgan Asset Management (Australia) Limited and its directors, officers, employees, agents, and affiliates disclaim any liability for any loss arising from the use of this document or its contents.

© Morningstar 2025. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

Material ID: 4db1e23c-9f62-11f0-a4da-975dddfa33c