

## What's the investment objective?

The objective is to earn at least 6% after all fees and expenses over rolling time windows of at least 17½ years.

## Who manages the portfolio?

This portfolio is managed by J.P. Morgan's award-winning Multi-Asset Solutions Team. This team manages over \$227 billion, has an investment track record of more than 50 years, consists of 107 investment professionals with 48 CFA charter holders, 19 MBAs, and 8 PhDs. The larger J.P. Morgan Chase organization is one of the oldest financial institutions in the United States, with a history dating back over 200 years. Today, it manages over \$2.6 trillion of client assets, operates in over 100 global markets, and has over 250,000 employees worldwide. J.P. Morgan produces institutional research on financial markets, economics, geopolitics, and personal finance across its business lines. The company's balance sheet, geographic footprint, and thought leadership have yielded a substantial market share in banking and a high level of brand loyalty.

Oversight is provided by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown, in addition to 35 seasoned investment professionals arranged into the three independent and fully autonomous committees: Investment Advisory Council, Investment Committee, and the Oversight Board.

## What's inside the portfolio?

Between six and ten J.P. Morgan ETFs (Exchange Traded Funds) and actively managed mutual funds. The portfolio will typically invest between 65% and 85% in stocks. Generally, between 15% and 35% will be invested outside the U.S.

## This portfolio is sought by those who:

- Prefer a fully active approach with a slightly higher level of tracking to popular performance benchmarks,
- Require the portfolio to be managed by an institutional-quality, world class investment management organization, one who is fully independent from Integrated,
- Respect the J.P. Morgan name and believe that they have the product spectrum and talent pool to assemble and manage a highly successful portfolio, and
- Appreciate that mutual funds and ETFs each have something beneficial to offer, and therefore they seek to combine both in a synergistic fashion.

## How tax efficient is this portfolio?

J.P. Morgan ignores taxes in their management of this portfolio. As a consequence, this portfolio is expected to be of average tax efficiency.

## Over time, the portfolio is expected to:

- Experience small changes two to three times a year,
- Replace existing ETFs and mutual funds only rarely,
- Actively manage interest rate and credit risk,
- Vary its exposure to international stocks and bonds, but only very gradually and in tiny incremental steps,
- Maintain the allocation to equities relatively unchanged during severe bear market declines, and
- Limit the size and type of portfolio changes with the objective of avoiding tracking error increases (relative to popular passive index benchmarks).

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## Integrated's investment platform offers choice

Integrated's menu of investment solutions offers advisors a breadth of choice across numerous dimensions. Twelve highly differentiated series provide access to 62 well diversified portfolios. The Custom series offers additional choice through its unique ability to custom tailor, build, and manage specialized portfolios for larger client relationships.

Investment series	Number of portfolios available	Investment manager	Types of securities utilized
Alternatives	2	Integrated	BTF, REIT
Classic	7	BNY Mellon	AMF, ETF
Concentrated	5	Julex Capital <i>or</i> Integrated	IS, ETF
Custom	<i>infinite</i>	Integrated	<i>anything</i>
Dynamic	4	Julex Capital	ETF
Enhanced	7	JP Morgan	AMF, ETF
Factor	7	BlackRock <i>and</i> Integrated	AMF, ETF
Focused	6	Integrated	IS, ETF
Fundamental	5	BNY Mellon	ETF
Opportunistic (bond)	6	Julex Capital <i>or</i> Integrated	BTF, ETF
Opportunistic (sector rotation)	6	Integrated	ETF
Passive	7	Dimensional	ETF

"ETF" = Exchange Traded Fund, "BTF" = Bond Term Fund, "REIT" = Real Estate Investment Trust, "AMF" = Actively Managed Mutual Fund, "IS" = Individual Stock

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