Building stronger portfolios

Making prudent asset allocation decisions

is crucial to helping clients achieve their long-term goals. Our model portfolios framework is designed to help you build better portfolios in any market environment.

Asset allocation views	These are the firm's views on asset classes across various regions, which are revised quarterly and are also the source of positioning within the J.P. Morgan model portfolios.
Model portfolios	Asset allocation views are translated into a series of model portfolios to help investors make thoughtful, well-informed decisions in building and managing portfolios.
J.P. Morgan Funds in practice	Explore two different approaches to how J.P. Morgan Funds might be used in the model portfolios.

The experience and resources you need

J.P. Morgan's award-winning Multi-Asset Solutions Team has the experience and track record to help clients achieve consistent results in all market environments.

$248+bn
Global assets under management

50+yrs
Investment track record

107
Investment professionals

48
CFA charterholders

19
MBAs

8
PhDs

1
Objective: Seeks to help clients meet their investment goals

Source: J.P. Morgan Asset Management. Data as of June 30, 2023.

Asset allocation views

These asset allocation views are the result of a rigorous and disciplined process that integrates our qualitative insights and quantitative analysis. The research and investor teams examine, debate and challenge the views at the quarterly Strategy Summit, and meet regularly to ensure ongoing dialogue.

Global views

- Our core scenario sees subtrend growth and gradually cooling inflation, with recession odds down to 25% (from 35%) over the next two to three quarters. With greater two-way risk in economic outcomes, investors need to think about upside — as well as downside — risks.
- Key downside risks include tighter credit conditions and the potential for inflation to reaccelerate; while to the topside, a cyclical inventory rebound, a real income recovery, and resilient corporate and household balance sheets could extend the cycle.
- We maintain an overweight to duration. As stock-bond correlations follow inflation lower we favor selectively adding more risk-on positions to portfolios, whether through stocks or credit. To this end we have added to our credit allocation across portfolios.
- We are modestly underweight equity, but less recession risk and potential upside over the shorter term doesn't justify a more significant underweight.

U.S. equities: Spotlight on quality

- The second quarter saw resilient growth, the containment of regional bank issues and a 7% rally in the S&P 500 as the artificial intelligence (AI) theme took hold – and the Federal Reserve's (Fed's) narrative shifted abruptly.
- Looking forward, we expect tighter lending standards and a slowdown in growth to lead to lower margins, weaker corporate earnings and to further increase the premium on quality equities.
- Our base case of subtrend economic growth and cooling inflation can continue to support demand for growth stocks. Still, high valuations pose a challenge, and thus we remain more equally weighted across both value and growth styles.
- Given higher valuations, we maintain a slight underweight to U.S. equities. Within U.S. equities, we prefer large cap companies given their defensive mix, high quality and strong cash flow generation.

Fixed income: Focus on stability and yield

- We continue to prefer U.S Treasuries over all other bond markets. Recession risk is elevated in the U.S, even if not imminent. Among major central banks, the Fed is the closest to pausing its tightening cycle.
- As recession odds over the next two to three quarters have, in our view, fallen considerably, we now see more two-way risk beginning to emerge. At the margin, we are less bearish on credit but maintain an up-in-quality bias.
- While fundamentals have improved, the global growth outlook remains weak, which keeps us less optimistic on Emerging Markets Debt (EMD). EMD has performed well and should offer opportunity in the future, but in the near term presents too much downside risk.
- We maintain a positive view on duration but lower our conviction level, from high to moderate, due to somewhat higher inflation expectations, higher cost of carry and a higher terminal fed funds rate.

Developed international and emerging market equities: Well diversified

- Globally, the tide is turning for corporate earnings, but recession risks remain elevated.
- We maintain our underweight position to International Developed equity as the European economy, in particular, has a lackluster outlook in the months ahead. Also, with significant exposure to cyclical businesses, European markets could struggle if U.S. recession risk picks back up again.
- We shift our exposure to Emerging Markets (EM) equity from a slight overweight to neutral given an anticipated slowdown in growth across the region in the second half of the year.

Liquid alternatives: Flexible portfolio tools in a volatile market

- With heightened volatility, equity alternatives can provide some upside participation while reducing downside risk although many long/short strategies have faced headwinds due to crowded positioning in mega cap tech names.
- Fixed income alternatives can help investors diversify credit and interest rate risk in a more challenging market environment and given the continued interest rate volatility we have shifted exposure from equity alternatives to fixed income alternatives.
- We maintain our allocation to core diversifiers, which can serve to dampen volatility.

Active allocation views

These asset class views apply to a 6- to-12-month horizon. Up/down arrows indicate a positive (▲) or negative (▼) change in view since the prior quarterly Strategy Summit. These views should not be construed as a recommended portfolio. This summary of our individual asset class views indicates strength of conviction and relative preferences across a broad-based range of assets, but is independent of portfolio construction considerations.

● Underweight ● Neutral ● Overweight

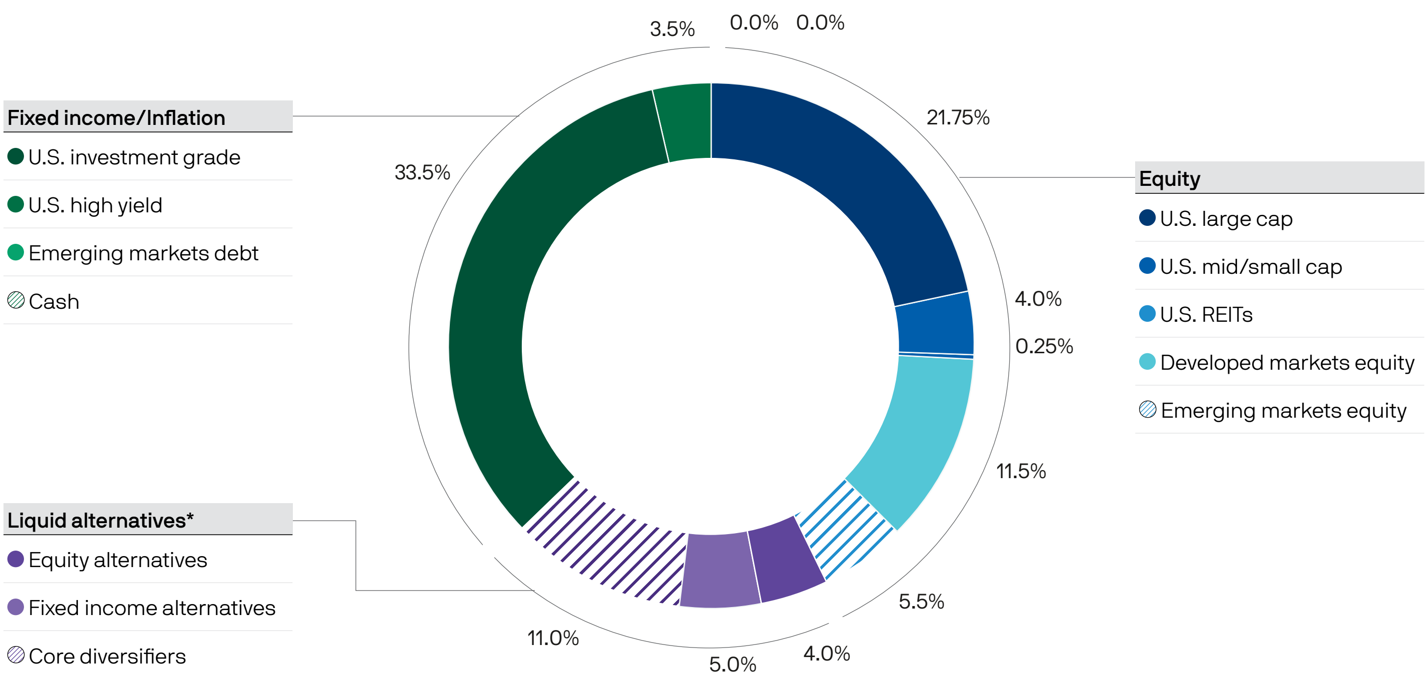
Asset class	Opportunity set	UW	N	OW	Change	Conviction	
Main asset classes	Equities	○	●	○	▲		Lower recession odds and more resilient growth suggest earnings downgrade cycle set to turn, positioning not stretched
	Duration	○	○	●		Moderate	Yields near top of range for most outcomes; risks from higher carry costs and persistent inflation reduce conviction
	Credit	○	●	○			Spreads have tightened but still overcompensate for default risks; all-in yields attractive; prefer up-in-quality
	Cash	○	○	●		Low	Cash yields of around 5% are attractive and represent a carry hurdle for other assets; cash also useful as dry powder
Preference by asset class – Equities	U.S. large cap	○	●	○			Lack of breadth remains a concern, but away from mega cap, tech valuations are in line with long run average and ERRs are turning
	U.S. small cap	●	○	○		Low	Recently subject to short squeezes in banks and other sectors, but remains vulnerable to elevated capital costs
	Europe	○	●	○			Earnings revisions holding in well and valuations reasonable, but economic data now starting to lag expectations
	UK	○	○	●		Low	Cheap (P/E two turns below long run average) and supported by quantitative signals; risks from weaker commodities offset by defensive sector mix
	Japan	○	○	●	▲	Low	Strong performer in Q2; mix of improving corporate discipline and good economic momentum imply further upside
	Emerging markets	○	●	○			Mixed outlook: Valuations are in line with long run average, but ERRs continue to disappoint, China reopening momentum fading
Preference by asset class – Fixed income	U.S. Treasuries	○	○	●		Moderate	Fed is slowing its pace of hikes and on course to pause; moderating inflation and yields above 3.75% fuel demand
	G4 ex-U.S. sovereigns	○	●	○			ECB more hawkish than other central banks, and inflation remains an issue; BoJ may shift policy in second half
	EMD hard currency	●	○	○		Low	Some modest support in the face of slowing growth coming from long duration, but little scope for tighter spreads
	EMD local FX	○	○	●	▲	Low	Attractive on real yield basis; weaker trajectory for USD over the long run lends some currency support
	Corporate investment grade	○	○	●	▲	Low	All-in yields, especially at the short end, are attractive sources of carry; corporate health remains strong
	Corporate high yield	○	●	○	▲	Moderate	Spreads are tighter and default rates have increased, but still sit at half of long-term average; all-in yields attractive
Preference by asset class – Currency	USD	●	○	○		Low	Failure of USD to rally in recent market turbulence plus end of Fed hiking cycle point to a peak in the dollar
	EUR	○	○	●		Low	Ongoing relative hawkishness of ECB gives support, and improving institutional strength boosts structural case for EUR
	JPY	○	○	●		Low	Highly dependent on BoJ policy outcome and expensive to carry, but expectations of adjustment to YCC grow in H2
	EM FX	○	●	○			Mixed picture for EM FX, but USD off its highs supports sentiment; trajectory of China and global trade remain key

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to June 2023. For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

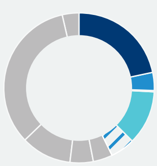
Model portfolios

J.P. Morgan's strategic portfolio is based on a 45-35-20 equity-fixed income-liquid alternatives mix and is updated quarterly based on the output from our Strategy Summit.

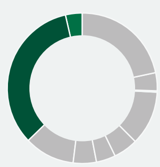
45-35-20 MODEL (as of June 2023)



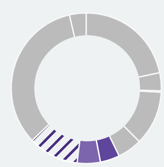
Tactical shifts



Equity	▼	
U.S. large cap	▲	+2.0%
U.S. mid/small cap	▼	-1.0%
U.S. REITs	▼	-2.0%
Developed markets equity	▼	-1.0%
Emerging markets equity		



Fixed income/Inflation	▲	
U.S. investment grade	▲	+7.8%
U.S. high yield	▼	-2.0%
Emerging markets debt	▼	-1.8%
Cash	▼	-2.0%

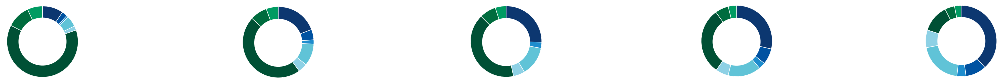


Liquid alternatives*	▼	
Equity alternatives	▼	-6.0%
Fixed income alternatives		
Core diversifiers	▲	+6.0%

Regarding the tables above, up/down arrows indicate an overweight (▲) or underweight (▼) from our strategic model, which is updated annually.

* Equity alternatives: Actively manage beta, with equity alternatives that help buffer against market fluctuations in the long run. Fixed income alternatives: Reduce interest rate risk with fixed income alternatives while broadening investment options. Core diversifiers increase diversification by investing in currencies, commodities, stocks and bonds.

Examples by risk profile



Conservative ←——→ Aggressive

Equity-FI-ALTS	20-70-10		35-50-15		40-40-20		45-35-20		60-20-20	
Allocations and shifts	**Strategic†**	**Tactical shift**	**Strategic**	**Tactical shift**	**Strategic**	**Tactical shift**	**Strategic**	**Tactical shift**	**Strategic**	**Tactical shift**
Equity	20.00%		35.00%		40.00%		45.00%		60.00%	
● U.S. large cap	8.75%	*1.00%*	15.50%	*1.00%*	17.75%	*0.75%*	19.75%	*2.00%*	26.25%	*2.25%*
– U.S. large cap growth	4.38%	*0.63%*	7.75%	*0.50%*	8.88%	*0.38%*	9.88%	*1.13%*	13.13%	*1.13%*
– U.S. large cap value	4.38%	*0.38%*	7.75%	*0.50%*	8.88%	*0.38%*	9.88%	*0.87%*	13.13%	*1.13%*
● U.S. mid/small cap	2.25%	*-0.50%*	3.75%	*-0.50%*	4.25%	*-0.50%*	5.00%	*-1.00%*	6.75%	*-1.00%*
● U.S. REITs	1.00%	*-1.00%*	1.75%	*-1.00%*	2.00%	*-1.00%*	2.25%	*-2.00%*	3.00%	*-2.00%*
● Developed markets equity	5.50%	*-0.50%*	9.75%	*-0.50%*	11.25%	*-0.25%*	12.50%	*-1.00%*	16.75%	*-1.25%*
● Emerging markets equity	2.50%	*0.00%*	4.25%	*0.00%*	4.75%	*0.00%*	5.50%	*0.00%*	7.25%	*0.00%*
Fixed income/Inflation	70.00%		50.00%		40.00%		35.00%		20.00%	
● U.S. investment grade	53.25%	*5.50%*	37.50%	*5.25%*	29.75%	*7.00%*	25.75%	*7.75%*	13.75%	*7.00%*
● U.S. high yield	11.00%	*-1.00%*	8.00%	*-1.00%*	6.25%	*-2.00%*	5.50%	*-2.00%*	3.25%	*-2.00%*
● Emerging markets debt	3.75%	*-1.50%*	2.50%	*-1.25%*	2.00%	*-2.00%*	1.75%	*-1.75%*	1.00%	*-1.00%*
● Cash	2.00%	*-2.00%*	2.00%	*-2.00%*	2.00%	*-2.00%*	2.00%	*-2.00%*	2.00%	*-2.00%*
Liquid alternatives	10.00%		15.00%		20.00%		20.00%		20.00%	
● Equity alternatives	5.00%	*-3.00%*	7.50%	*-4.25%*	10.00%	*-5.50%*	10.00%	*-6.00%*	10.00%	*-6.00%*
● Fixed income alternatives	2.50%	*0.00%*	3.75%	*0.00%*	5.00%	*0.00%*	5.00%	*0.00%*	5.00%	*0.00%*
● Core diversifiers	2.50%	*3.00%*	3.75%	*4.25%*	5.00%	*5.50%*	5.00%	*6.00%*	5.00%	*6.00%*

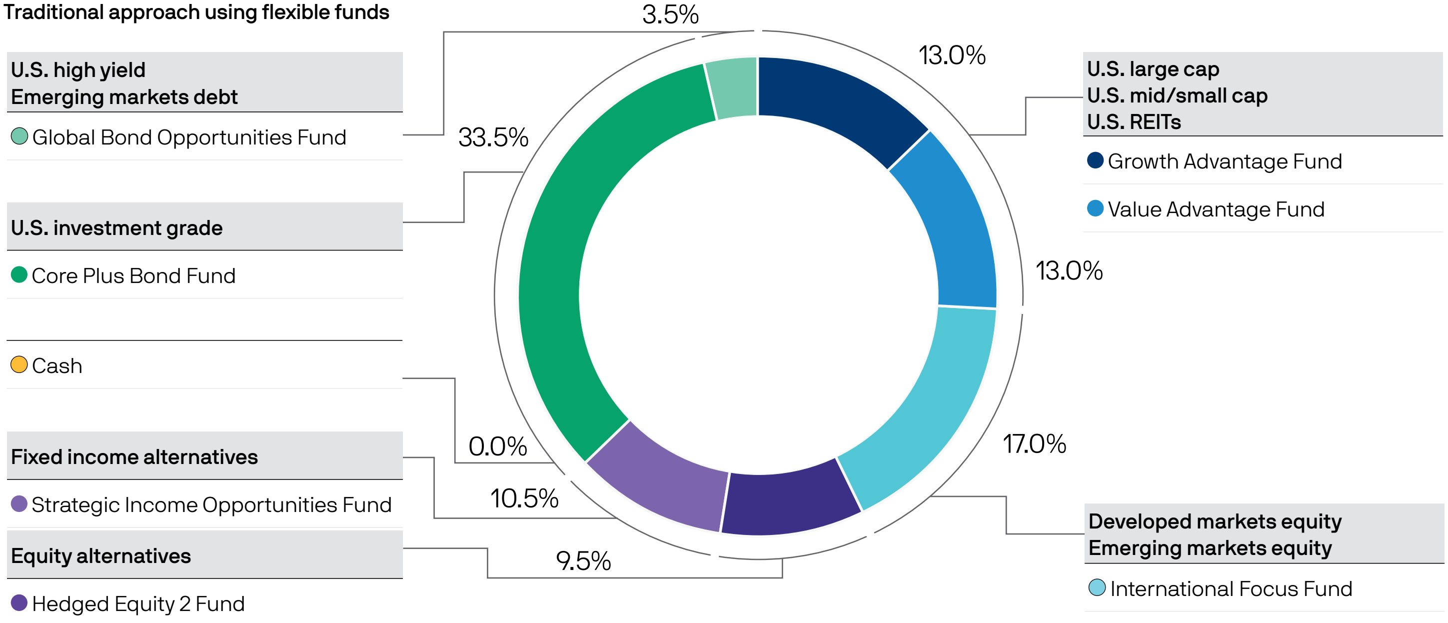
Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to June 2023. For illustrative purposes only.

† Strategic allocations shown in the left column for each model portfolio do not include this quarter's tactical shifts. The current allocation for a given model would equal the sum of the strategic allocation plus the tactical shift.

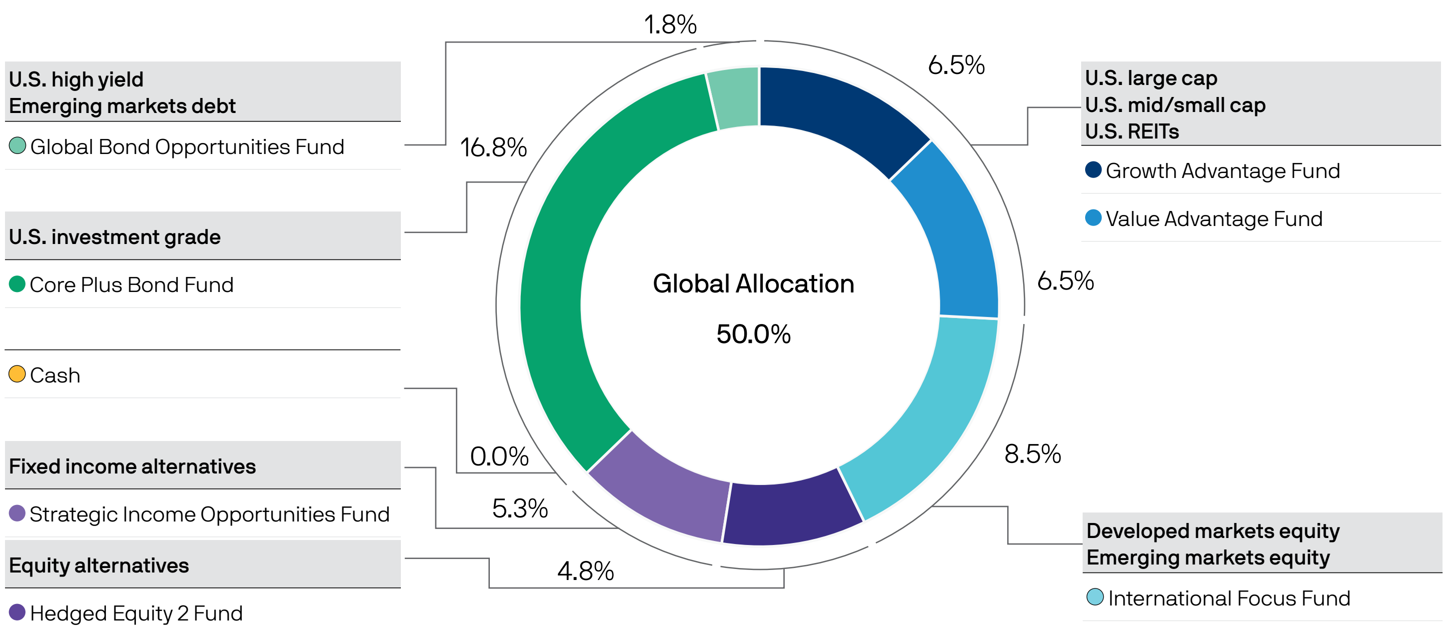
Two examples incorporating J.P. Morgan Funds into the 45-35-20 model portfolio

In this section, the illustrations show how an investor might put the 45-35-20 model portfolio allocations into practice using J.P. Morgan Funds. The allocations to J.P. Morgan Funds listed below are not determined by the Multi-Asset Solutions Team. The two approaches presented below assume a client's desire to limit the number of funds used and to include flexible funds with few constraints to take advantage of market opportunities.

Traditional approach using flexible funds



Incorporating a multi-asset fund as the core



The allocations to J.P. Morgan Funds listed are not determined by the Multi-Asset Solutions Team.

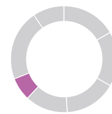
This information should not be relied upon as investment advice, research or a recommendation by J.P. Morgan regarding (i) the Funds, (ii) the use of the J.P. Morgan Model Portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

Growth Advantage Fund — A VHIAX | INSTITUTIONAL JGASX

Designed to provide long-term capital growth through a portfolio of high-growth U.S. stocks across all market capitalizations.

- Invests in a portfolio of large, mid and small cap companies with above-average growth prospects
- Looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth
- Seeks to identify stocks with a history of achieving, or the potential to achieve, above-average growth

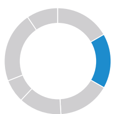
Strategic Income Opportunities Fund — A JSOAX | INSTITUTIONAL JSOSX



Designed to deliver high total returns by investing in a broad range of fixed income securities.

- Allocates assets among a broad range of fixed income securities, including cash and short-term investments in an attempt to deliver positive returns over time
- Uses an opportunistic, go-anywhere approach that includes long/short strategies
- Dynamically shifts allocations across traditional and alternative fixed income while managing duration and actively hedging

Value Advantage Fund — A JVAAX | INSTITUTIONAL JVASX



Designed to provide long-term total return through a portfolio of attractively valued U.S. equity securities across all market capitalizations.

- Invests in a portfolio of large, mid and small cap companies with attractive fundamentals and valuations
- Employs bottom-up stock selection based on company fundamentals and proprietary fundamental analysis
- Seeks to identify companies that appear to be undervalued and have the potential for capital appreciation

Core Plus Bond Fund — A ONIAX | INSTITUTIONAL HLIPX

Designed to deliver high level of current income from a portfolio of investment grade and non-investment grade securities.

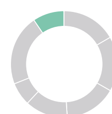
- Invests primarily in investment grade bonds, with the flexibility to tactically add up to 35% in high yield and foreign debt
- Combines bottom-up security selection with dynamic sector allocation
- Uses macro analysis to guide yield curve positioning, duration and portfolio risk

International Focus Fund — A IUAEX | INSTITUTIONAL IUESX

Focuses on maximizing return potential by flexibly pursuing our best investment ideas across all regions and sectors of the international markets.

- Co-Portfolio Managers with over 40 years of combined international investing experience
- Leverages a team of dedicated Global Sector Specialists and over 200 "feet on the ground" regional investment professionals
- Employs a bottom-up fundamental process that delivers a core, high-conviction portfolio of 40–50 holdings across the style spectrum

Global Bond Opportunities Fund — A GBOAX | INSTITUTIONAL GBOSX



Designed to deliver total return from a global, diversified bond portfolio.

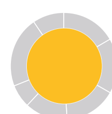
- Invests in bond and currencies sectors across developed and emerging markets without benchmark constraints
- Combines insights from over 200 Sector Specialists with global perspectives to develop high-conviction ideas while actively managing risk
- Dynamically shifts sector and duration exposure in response to changing market conditions

Hedged Equity 2 Fund — A JHDAX | INSTITUTIONAL JHQDX

Designed to provide capital appreciation through a diversified equity portfolio, while hedging overall market exposure.

- Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to provide downside hedge
- Constructs a diversified portfolio through a proprietary research process designed to identify over- and undervalued stocks while maintaining characteristics similar to the S&P 500
- Seeks to deliver a portion of the returns associated with equity markets, but with less risk than traditional long-only equity strategies

Global Allocation Fund — A GAOAX | INSTITUTIONAL GAOSX



Designed to maximize long-term total return, pursuing opportunities worldwide.

- Focuses on generating total return using a global, flexible approach
- Managed by experienced Multi-Asset Solutions Team leveraging insights from J.P. Morgan's Asset Class Specialists
- Pursues highest-conviction ideas for total return to invest across global equities, fixed income and alternatives while also managing risk

RISK SUMMARY: The following risks could cause a fund to lose money or perform more poorly than other investments. For more complete risk information, see the Fund's prospectus.

JPMorgan Growth Advantage Fund: Small-capitalization investments typically carry more risk than investments in well-established "blue-chip" companies, since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock. **JPMorgan Value Advantage Fund:** The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **JPMorgan International Focus Fund:** International investing involves a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can affect returns. The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value. **JPMorgan Core Plus Bond Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. **JPMorgan Strategic Income Opportunities Fund:** Securities rated below investment grade are considered "high yield," "non-investment grade," "below investment grade" or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher-rated securities, they tend to carry greater risk. International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. **JPMorgan Global Bond Opportunities Fund:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. **JPMorgan Hedged Equity 2 Fund:** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition—sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, such as changes in economic or political conditions. Equity securities are subject to "stock market risk," meaning that stock prices may decline over short or extended periods of time. **JPMorgan Global Allocation Fund:** International investing involves a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can affect returns. Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

J.P. Morgan Asset Management

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Futures contracts, swaps, options and derivatives often create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives.

All indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Index® measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

The Morgan Stanley REIT Index is a capitalization-weighted index of the most actively traded real estate investment trusts (REITs), designed to measure real estate equity performance

The MSCI® EAFE (Europe, Australasia, Far East) Net Index is recognized as the preeminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

The MSCI Emerging Markets Index℠ is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

The Bloomberg U.S. Corporate High Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the flagship U.S. Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

The J.P. Morgan EMBI Global Index includes U.S. dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The HFRX Equity Hedge Index is designed to be representative of equity hedge strategies that maintain positions both long and short in primarily equity and equity derivative securities.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies, including, but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Volatility is measured in standard deviation. Standard deviation for the model portfolio is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is not meant to be a prediction of fund or model volatility, and actual volatility of any portfolio based in whole or in part on the models shown will vary and may be higher.

A drawdown is the percentage change between a portfolio's peak and low prices in a given time period. The max historical drawdown is the largest drawdown since the inception of the portfolio.

Sharpe ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of volatility.

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