

# Guide to the Markets®

## U.S.|4Q 2020 | As of October 12, 2020



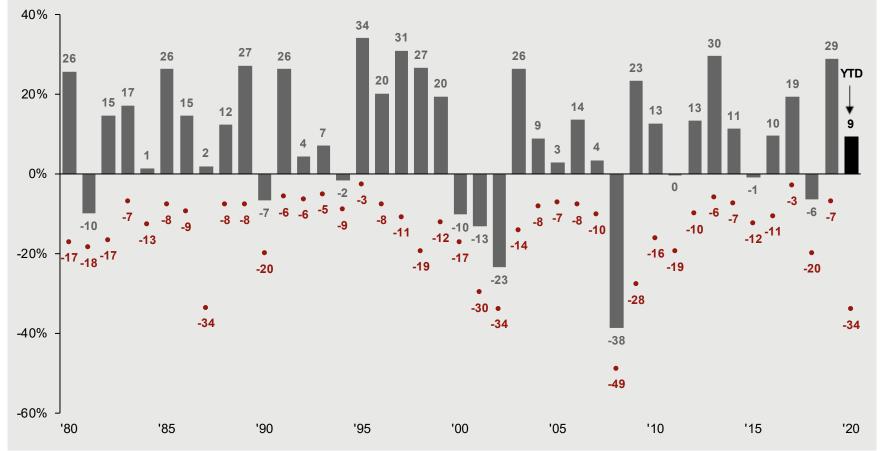


## Annual returns and intra-year declines

## GTM – U.S. | 17

#### S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.8%, annual returns positive in 30 of 40 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%. *Guide to the Markets – U.S.* Data are as of October 12, 2020.



## Asset class returns

2005   2006   2007   2008   2009   2010   2011   2012   2013   2014   2015   2016   2017   2018   2019   YTD   Ann.   Vol.     Edu   RETra   Edul   Fixed   Edul   RETra   Edul   RETra   Edul   Cash   Large   Large<																	2005 - 2019		
Equity 34.5%   REITs 25.1%   Equity 34.5%   REITs 25.1%   Cap 38.8%   REITs 28.0%   Cap 28.0%   Equity 28.0%   Cash 28.0%   Cash 28.0%   Cash 37.8%   Cash 31.8%   Cap 31.5%   REITs 31.5%   Cap 31.5%   REITs 32.5%   Candy, 32.5%   REITs 32.5%   Candy, 31.8%   REITs 32.5%   Candy, 31.8%   REITs 32.5%   Candy, 31.8%   Cap 31.8%   Cap 31.8%   Cap 31.8%   REITs 3.3%   Candy, 31.8%   Cap 31.8%   Candy, 31.8%   Can 31.8%   REITs 3.3%   Candy, 31.8%   REITs 3.3%   Candy, 31.8%   Can 31.8%   Can 31.8%   REITs 3.3%   Can 3.8%   Can 3.8%   Can 3.8%   Can 3.8%   Can 3.8%   Can 3.8%   Can 3.8%   Can 3.8%   REIT	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.	
34.5%   35.1%   39.8%   5.2%   79.0%   27.9%   8.3%   19.7%   38.8%   20.0%   2.9%   21.3%   37.8%   18.4%   31.5%   11.0%   9.0%   22.2%     Comdty.   EM   Comdty.   Cash   High   Cargo   Cargo <td></td> <td>REITs</td> <td></td> <td></td> <td></td> <td>REITs</td> <td>REITs</td> <td>REITs</td> <td></td> <td>REITs</td> <td>REITs</td> <td></td> <td></td> <td>Cash</td> <td></td> <td></td> <td></td> <td>REITs</td>		REITs				REITs	REITs	REITs		REITs	REITs			Cash				REITs	
Comdy. 21.4%   Eduity Equity 21.4%   Comdy. 16.2%   Cash 6.6%   High Vield Cap 26.9%   Fixed 12.6%   Large Cap 26.9%   Large Cap 26.9%   Large Cap 26.9%   Large Cap 26.9%   Large Cap 26.9%   Large Cap 26.9%   High 14.3%   DM 14.9%   Fixed Cap 25.7%   DM 26.6%   REITs 6.6%   Fixed 8.3%   Effect Cap 25.7%   Effect Cap 25.7%   Fixed Cap 25.7%   Large Cap 26.9%   Large Cap 27.9%   Large 26.9%   Fixed Cap 27.9%   REITs 28.0%   Fixed Cap 21.8%   Large 28.7%   High Cap 27.9%   Small 28.0%   Reits 28.0%   Condty. Large Cap 21.8%   Large Cap 21.8%   Large Cap 21.8%   Large 28.0%   Reits 28.0%   Condty. Large Cap 28.0%   Condty. 28.0%   Condty. Cap 28.0%   Condty. Cap Cap   Cash Cap Cap   Cash Cap   Cash C		a= 404					0.00/	40			<b>a</b> an(			4.00/		-			
Condry.   Equity   Condry.   Cash   Yind   Cap   Income   Kells   Inco	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	11.0%	9.0%	22.2%	
21.4%   32.6%   16.2%   1.8%   59.4%   28.9%   7.8%   19.6%   32.4%   13.7%   1.4%   14.3%   25.6%   0.0%   28.7%   6.6%   8.3%   22.1%     DM   DM   DM   Asset   Equity   E	Comdty.		Comdty.	Cash											REITs		REITs		
Equity   Equity   Equity   Equity   Equity   Fully   Yield   Equity   Equity <td>21.4%</td> <td></td> <td>16.2%</td> <td>1.8%</td> <td></td> <td>28.7%</td> <td></td> <td>8.3%</td> <td></td>	21.4%		16.2%	1.8%											28.7%		8.3%		
Equity   Equity   Equity   Equity   Equity   Fully   Yield   Equity   Equity <td>М</td> <td>DM</td> <td>DM</td> <td>Asset</td> <td>DM</td> <td>FM</td> <td>High</td> <td>FM</td> <td>DM</td> <td>Fixed</td> <td>Fixed</td> <td>Large</td> <td>Large</td> <td></td> <td>Small</td> <td>FM</td> <td>Small</td> <td></td>	М	DM	DM	Asset	DM	FM	High	FM	DM	Fixed	Fixed	Large	Large		Small	FM	Small		
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Cap   Alpc.   Yield   Cap   Equity   Alpc.   Anc.   Cap   Cap   Yield   Equity   Alpc.   Anc.     12.2%   18.4%   7.1%   -26.9%   28.0%   16.8%   2.1%   17.9%   5.2?   0.0%   11.8%   4.1%   22.7%   3.3%   7.8%   17.7%     Asset   Large   Fixed   Small   Cash   Cash   Cash   Small   Cash   Small   Cash   Small   Cash   Yield   Pield   Alsc.   Yield   Alsc.   Yield   Yiel	RFITs	Small	Asset		RFITs	Comdty	Large	DM			Cash	Comdty	Small	High	DM	Asset	EM	Small	
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8.1% 15.8% 7.0% -33.8% 27.2% 15.1% 0.1% 16.3% 7.3% 4.9% -0.4% 11.6% 14.6% 4.4% 19.5% 0.9% 7.2% 17.3%   Large Cap Asset Large Cap Comdty. Large Cap High Yield Asset Asset Alloc. 2.0% 0.0% 2.0% 16.5% 4.4% 19.5% 0.9% 7.2% 17.3%   4.9% 15.3% 5.5% 25.6% 21.5% High Yield Asset			/				Cash			N 1									
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3.0%   4.3%   -1.6%   -43.1%   5.9%   6.5%   -13.3%   0.1%   -2.3%   -4.5%   -14.6%   1.5%   1.7%   -13.4%   7.7%   -7.5%   1.3%   3.4%     Fixed Income   Comdty.   REITs   EM Equity   Cash   EM Equity   Comdty.   Comdty.   Cash   Cash   EM Equity   Comdty.   Comdty.   Cash   Cash </td <td>Cash</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Comdty.</td> <td>Cash</td> <td></td> <td></td> <td></td> <td></td> <td>Comdty.</td> <td></td> <td>Comdty.</td> <td>REITs</td> <td>Cash</td> <td></td>	Cash						Comdty.	Cash					Comdty.		Comdty.	REITs	Cash		
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	2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-9.7%	-2.6%	1.0%	

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/04 – 12/31/19. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.



69

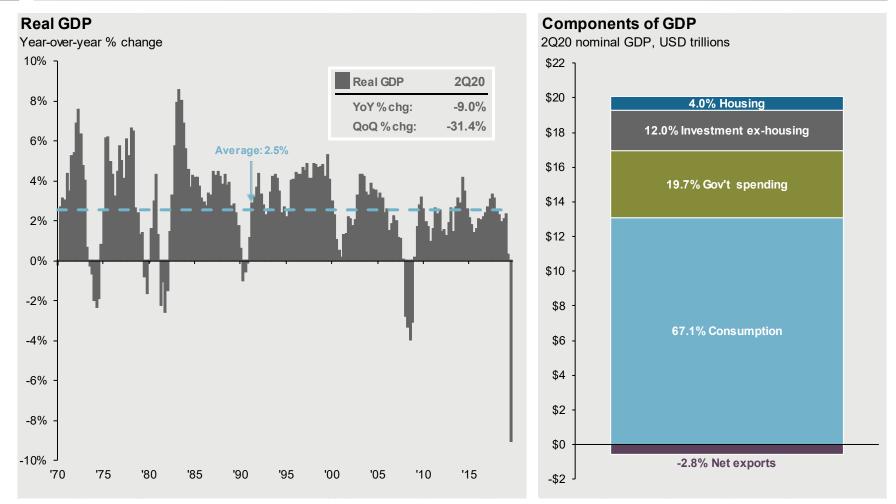
GTM – U.S.

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3

**Investing** principles

## Economic growth and the composition of GDP



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

Values may not sum to 100% due to rounding. Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period.

Guide to the Markets - U.S. Data are as of October 12, 2020.



Economy

## High-frequency economic activity

#### **High-frequency data** Year-over-year % change\* Min. Current Purchase mortgage applications -35% 21% 80% **Consumer debit/credit transactions** -36% -2% Hotel occupancy -69% -30% 60% Travel and navigation app usage -82% -38% **U.S. seated diners** -100% -38% **TSA traveler traffic** -96% -61% 40% 20% 0% -20% -40% -60% -80% -100% Feb '20 Mar '20 Apr '20 May '20 Jun '20 Jul '20 Sep '20 Aug '20

Source: App Annie, Chase, Mortgage Bankers Association (MBA), OpenTable, STR, Transportation Security Administration (TSA), J.P. Morgan Asset Management. \*App Annie data is compared to 2019 average and includes over 600 travel and navigation apps globally, including Google Maps, Uber, Airbnb and Booking.com. Consumer spending: This report uses rigorous security protocols for selected data sourced from Chase credit and debit card transactions to ensure all information is kept confidential and secure. All selected data is highly aggregated and all unique identifiable information—including names, account numbers, addresses, dates of birth, and Social Security Numbers—is removed from the data before the report's author receives it.



GTM – U.S. 24

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## Unemployment and wages

Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of October 12, 2020.



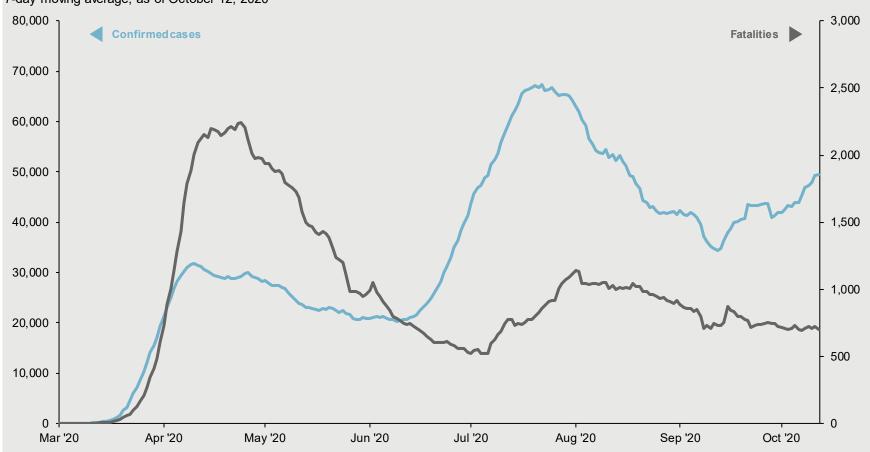
31

GTM – U.S.

Economy

## COVID-19: U.S. confirmed cases and fatalities

## Change in confirmed cases and fatalities in the U.S. 7-day moving average, as of October 12, 2020

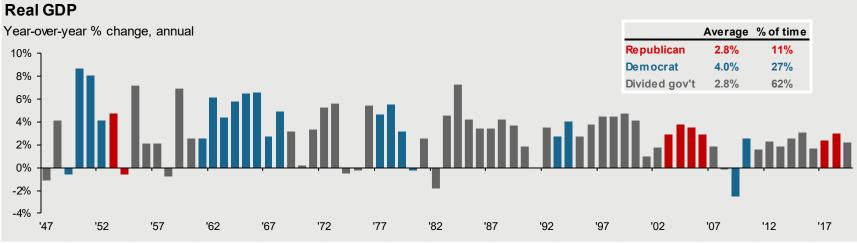


Source: Johns Hopkins CSSE, J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of October 12, 2020.



## Government control, the economy and the stock market GTM – U.S. | 37

#### S&P 500 Price Index Calendar year returns Average % of time 60% Republican 12.9% 11% Democrat 9.8% 27% 40% 7.8% 62% Divided gov't 20% 0% -20% -40% '47 '52 '57 '62 '67 '72 '77 '82 '87 '92 '97 '02 '07 '12 '17



Source: FactSet, Office of the President, J.P. Morgan Asset Management; (Top) Standard & Poor's; (Bottom) Bureau of Economic Analysis. Top chart shows S&P 500 price returns. *Guide to the Markets – U.S.* Data are as of October 12, 2020.



## Barclays U.S. Agg. annual returns and intra-year declines

#### Despite average intra-year drops of 3.1%, annual returns positive in 37 of 40 years 35% 33 30% 25% 22 20% 18 16 15 15 15 15% 12 10 YTD 10 10 9 10% 9 8 8 6 5% 3 0% -5% -5 -5 -9 -6 -7 -10% '00 '15 '80 '85 '90 '95 '05 '10 '20

Bloomberg Barclays U.S. Aggregate intra-year declines vs. calendar year returns

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

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 7.5%. Returns from 1980 to 1989 are calculated on a monthly basis; daily data are used thereafter. *Guide to the Markets – U.S.* Data are as of June 30, 2020.



GTM – U.S.

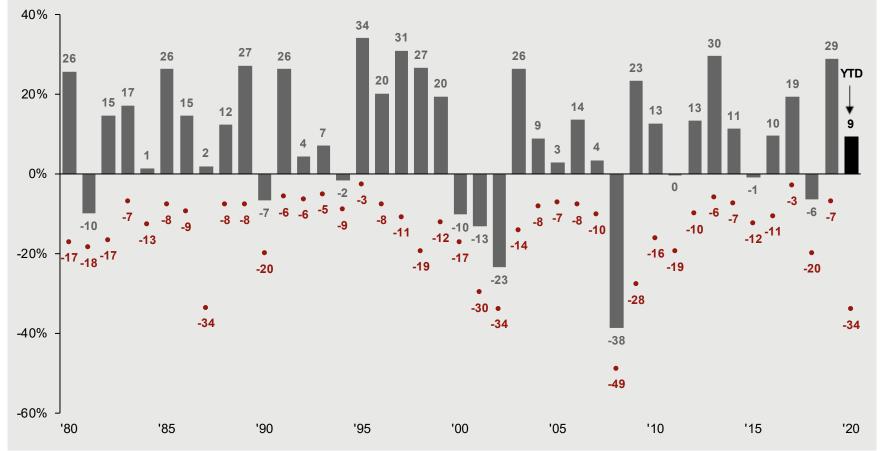
Fixed income

## Annual returns and intra-year declines

## GTM – U.S. | 17

#### S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.8%, annual returns positive in 30 of 40 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

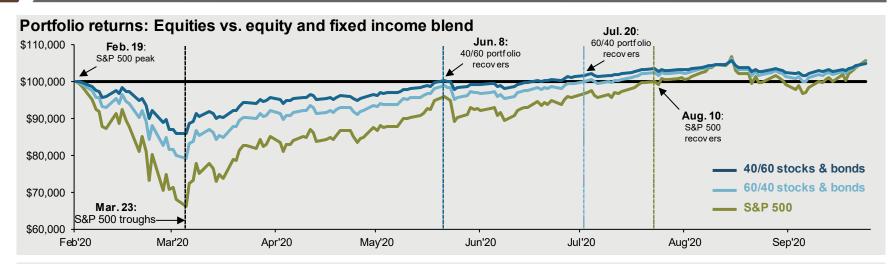
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.



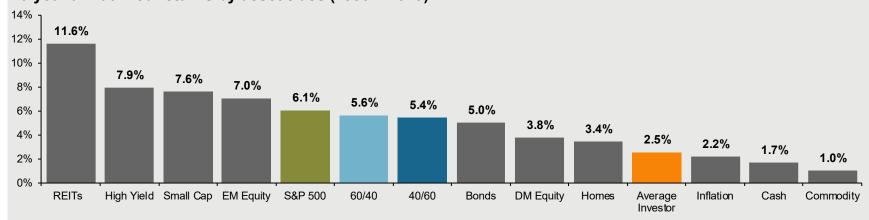
J.P.Morgan Asset Management

## Diversification and the average investor

GTM – U.S. | 72



#### 20-year annualized returns by asset class (1999 – 2019)



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell. Indices used are as follows: REITs: NAREIT Equity REIT Index, Small cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg Barclays 1-3m Treasury, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/19 to match Dalbar's most recent analysis.



Guide to the Markets – U.S. Data are as of October 12. 2020.

11

Investing

orinciples

## Asset class returns

																2005 - 2019				
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.			
EM	REITs	EM	Fixed	EM	REITs	REITs	REITs	Small	REITs	REITS	Small	EM	Cash	Large	Large	Large	REITs			
Equity		Equity	Income	Equity		-	-	Сар		-	Сар	Equity		Сар	Сар	Сар	-			
34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	11.0%	9.0%	22.2%			
Comdty.	EM	Comdty.	Cash	High	Small	Fixed	High	Large	Large	Large	High	DM	Fixed	REITs	Fixed	REITs	EM			
04 40/	Equity	40.00/	4.00/	Yield	Сар	Income	Yield	Cap	Cap	Cap	Yield	Equity		00 70/	Income	0.00/	Equity 22.1%			
21.4%	32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	6.6%	8.3%	22.1%			
DM Equity	DM Equity	DM Equity	Asset Allec.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large	Large Cap	REITs	Small Cap	EM Equity	Small Cap	Comdty.			
14.0%	26.9%	Equity 11.6%	-25.4%	32.5%	Equity 19.2%	3.1%	18.6%	Equity 23.3%	6.0%	0.5%	Cap 12.0%	21.8%	-4.0%	25.5%	4.2%	7.9%	18.6%			
14.070				02.070	10.270					0.070	12.0 /0									
REITs	Small Cap	Asset Alec.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset	Asset Alec.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	EM Equity	Small Cap			
12.2%	18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	3.3%	7.8%	17.7%			
Asset	Large	Fixed	Small	Small	Large		Small	High	Small	DM	EM	Asset	Large	Asset	High	High	DM			
Allec.	Cap	Income	Cap	Cap	Сар	Cash	Cap	Yield	Cap	Equity	Equity	Allec.	Cap	Allec.	Yield	Yield	Equity			
8.1%	15.8% /	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	0.9%	7.2%	17.3%			
Large	Asset	Large	0	Large	High	Asset	Large	DEIT.	0	Asset	DEIT.	High	Asset	EM	0	Asset	Large			
Сар	Allec.	Сар	Comdty.	Сар	Yield	Allec.	Cap	REITs	Cash	Allec.	REITs	Yield	Anec.	Equity	Cash	Alloc.	Сар			
4.9%	15.3%	5.5%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	0.5%	6.6%	14.0%			
Small	High	Cash	Large	Asset	Asset	Small	Asset	Cash	High	High	Asset	REITs	Small	High	Small	DM	High			
Сар	Yield		Сар	Allec.	Allec.	Сар	Alec.		Yield	Yield	Altoc.		Сар	Yield	Сар	Equity	Yield			
4.6%	13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	-0.1%	5.3%	10.9%			
High	Cash	High	REITs	Comdty.	DM	DM	Fixed	Fixed	EM	Small	Fixed	Fixed	Comdty.	Fixed	DM	Fixed	Asset			
Yield	4.00/	Yield	07 70/	40.00/	Equity	Equity	Income	Income	Equity	Cap	Income	Income	44.00/	Income	Equity	Income	Alloc.			
3.6%	4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	-3.5%	4.1%	10.0%			
Cash	Fixed Income	Small	DM	Fixed Income	Fixed Income	Comdty.	Cash	EM	DM Equity	EM	DM Equity	Comdty.	DM Equity	Comdty.	REITs	Cash	Fixed			
3.0%	4.3%	Cap -1.6%	Equity -43.1%	5.9%	6.5%	-13.3%	0.1%	Equity -2.3%	Equity -4.5%	Equity -14.6%	Equity 1.5%	1.7%	Equity -13.4%	7.7%	-7.5%	1.3%	Income 3.4%			
		-1.070		-0.570	0.070		0.170	2.370			1.5%	1.170		1.170		1.570	0.470			
Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	Comdty.	Comdty.	Cash			
2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-9.7%	-2.6%	1.0%			

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/04 – 12/31/19. Please see disclosure page at performance is not indicative of future returns.

J.P.Morgan Asset Management

*Guide to the Markets – U.S.* Data are as of October 12, 2020.

12

### GTM – U.S. | 69

2005 2040

## J.P. Morgan Asset Management – Index definitions

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

#### Equities:

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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 **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The Russell 1000 Index® measures the performance of the 1,000 largest companies in the Russell 3000.

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 2000 Index**® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The  $Russell\,Midcap\,Index \ensuremath{\mathbb{B}}$  measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index** ® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index** ® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

#### Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets subcomponents are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index**: consists of a broad selection of investment- grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

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

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) is an expansion of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasisovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The J.P. Morgan GBI EM Global Diversified tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The U.S. Treasury Index is a component of the U.S. Government index.



## J.P. Morgan Asset Management – Index definitions & disclosures

#### Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index**® is based on data compiled from 1,768 global (U.S. & ex - U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

#### Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

**Distressed Restructuring Strategies** employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

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, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. Price to book value compares a stock's market value to its book value. Price to cash flow is a measure of the market's expectations of a firm's future financial health. Price to dividends is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing 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.



## J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of October 12, 2020 or most recently available.

Guide to the Markets - U.S.

J.P.Morgan Asset Management

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