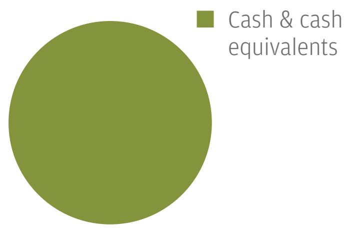
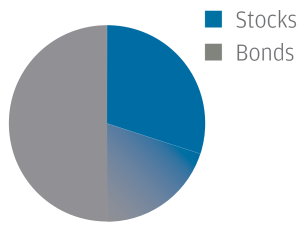
Goal-based wealth management

WrapManager

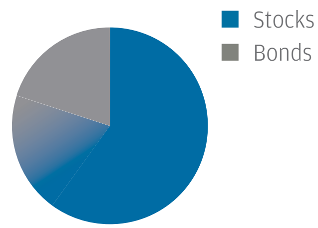
Short-term needs
3-6 months, e.g. emergencies



Medium-term goals
5-10 years, e.g. college, home



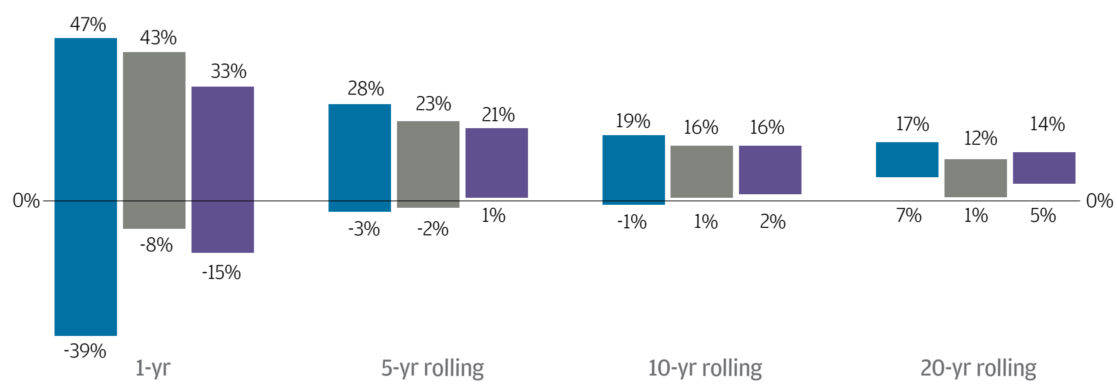
Long-term goals
15+ years, e.g. retirement



DIVIDE AND CONQUER

Aligning your investment strategy by goal can help you take different levels of risk based on varying time horizons and make sure you are saving enough to accomplish all of your goals—not just the ones that occur first.

Range of stock, bond and blended total returns
Annual total returns, 1950–2015



Source (top chart): J.P. Morgan Asset Management.

Source (bottom chart): Barclays Capital, FactSet, Federal Reserve, Robert Shiller, Stategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2015. Stocks represent the S&P 500 and Bonds represent Stategas/Ibbotson for periods from 1950 to 1980 and Barclays Aggregate after index inception in 1980.

Note: Portfolio allocations are hypothetical and are for illustrative purposes only. They were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation.

J.P.Morgan
Asset Management

Structuring a portfolio to match investor goals in retirement

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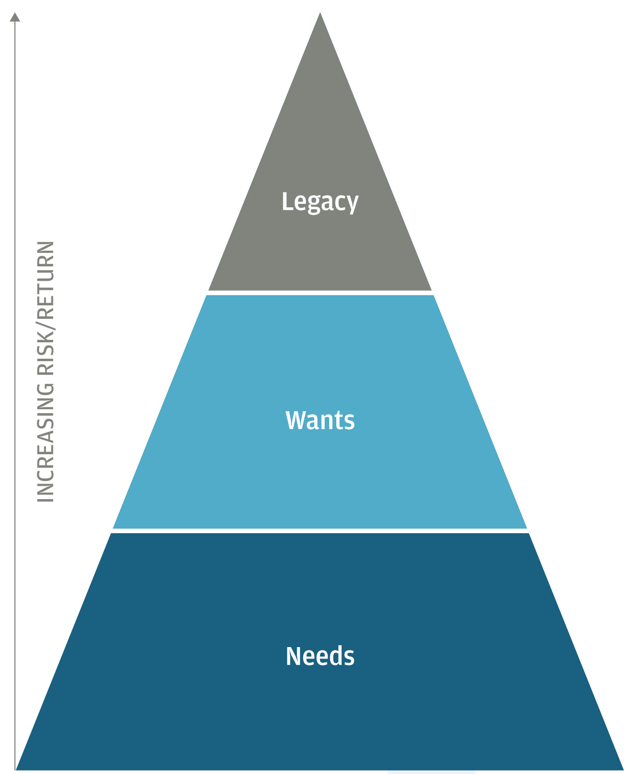

Considerations	Potential solutions
What is the time horizon and appropriate planning vehicle for your heirs and your estate planning goals?	Equities Alternatives*
What are your desires/wants? How much risk are you willing to take?	Equities Extended sector bonds
What are your basic needs? What income sources do you have or will you need to create?	Social Security Pension Annuities High quality bonds Cash and cash alternatives

BUILDING YOUR PLAN

It may be useful to match dependable income sources with fixed retirement expenses, while coordinating other investments with more discretionary expenses.

For illustrative purposes only. Source: J.P. Morgan Asset Management. Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise. 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. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. They are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.

* Equity, fixed income and cash are considered "traditional" asset classes. The term "alternative" describes all non-traditional asset classes. They include private and public equity, venture capital, hedge funds, real estate, commodities, distressed debt and more.

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Asset Management