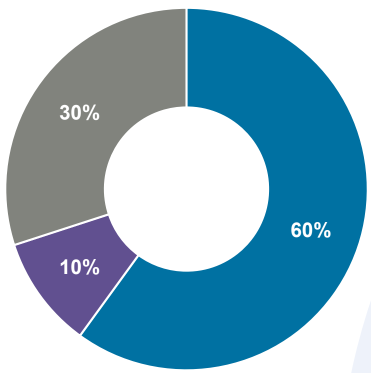
WrapManager

Maximizing the power of diversification 2001-2015

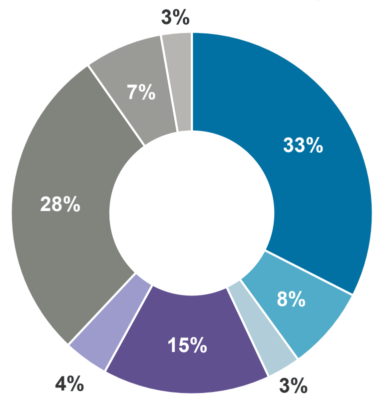
Less Diversified Portfolio



Return: 5.4%
Standard Deviation: 12.5%

- S&P 500
- EAFE Equity
- Barclays Agg.

More Diversified Portfolio



Return: 6.2%
Standard Deviation: 12.7%

- S&P 500
- Russell 2000
- REIT
- EAFE Equity
- Emerging Market Equity
- Barclays Agg.
- US High Yield
- Emerging Markets Debt

MIX IT UP WISELY

Diversification may provide better returns with similar risk.

Indexes and weights of the less diversified portfolio are as follows: U.S. stocks: 60.00% S&P 500; International stocks: 10.00% MSCI EAFE; U.S. bonds: 30.00% Barclays Capital Aggregate. More diversified portfolio is as follows: U.S. stocks: 32.50% S&P 500, 7.50% Russell 2000, 3.00% NAREIT Equity REIT Index; International stocks: 15.00% MSCI EAFE, 4.00% MSCI Emerging Markets; U.S. bonds: 28.25% Barclays Capital Aggregate, 7.00% Barclays U.S. High Yield; International bonds: 2.75% J.P. Morgan EMBI Global Diversified. Source: Bloomberg, J.P. Morgan Asset Management.

Charts are shown for illustrative purposes only. Past returns are no guarantee of future results. Diversification does not guarantee investment returns and does not eliminate risk of loss. Data as of December 31, 2015.

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