

# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

January 2021



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# Executive Summary as of December 31, 2020 (unless stated otherwise)

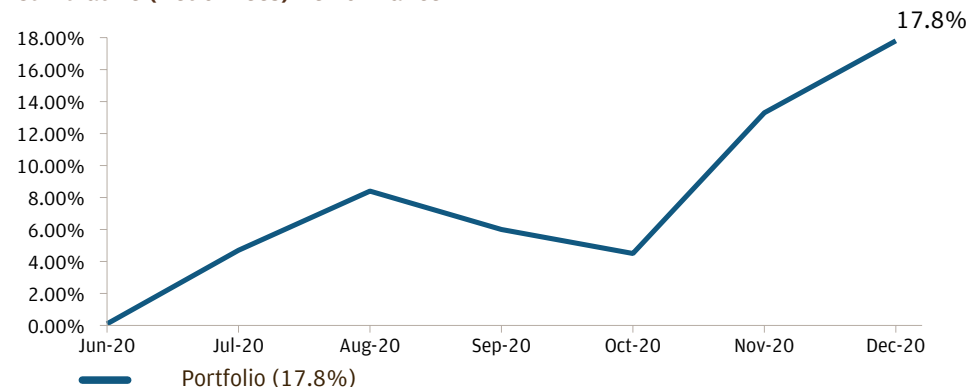
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## Asset Allocation Overview

|                        | Market Value  |
|------------------------|---------------|
|                        | 12/31/20      |
| <b>Total</b>           | <b>100.0%</b> |
| Equity                 | 70.1%         |
| Alternatives           | 11.8%         |
| Fixed Income & Cash    | 18.2%         |
| <b>By Account Type</b> |               |
| Managed                | 99.5%         |
| Brokerage              | 0.5%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (38.8%)           |
| EAFE Equity (12.5%)                   |
| Emerging Market Equity (8.2%)         |
| Asia ex-Japan Equity (4.1%)           |
| Global Equity (2.7%)                  |
| Japanese Large Cap Equity (2.4%)      |
| US Mid Cap Equity (1.4%)              |
| US Fixed Income (16.8%)               |
| Cash & Short Term (1.3%)              |
| Hedge Funds (6.2%)                    |
| Hard Assets (3.0%)                    |
| Real Estate and Infrastructure (2.1%) |
| Private Investments (0.5%)            |

## Performance

|                                       | Returns (%) |              |               |
|---------------------------------------|-------------|--------------|---------------|
|                                       | 1M          | 3M           | From 06/30/20 |
| <b>Total (Net of Fees)</b>            | <b>4.0%</b> | <b>11.0%</b> | <b>17.6%</b>  |
| <b>Total Less Private Investments</b> | <b>4.0%</b> | <b>11.1%</b> | <b>17.7%</b>  |
| <i>Benchmark</i>                      | 3.7%        | 11.4%        | 17.9%         |
| <b>Equity</b>                         | <b>5.0%</b> | <b>14.9%</b> | <b>24.0%</b>  |
| <b>Alternative Assets</b>             | <b>3.8%</b> | <b>5.8%</b>  | <b>9.9%</b>   |
| <b>Fixed Income &amp; Cash</b>        | <b>0.4%</b> | <b>1.3%</b>  | <b>2.4%</b>   |
| <b>Key Market Indices</b>             |             |              |               |
| <i>HFRI FOF: Diversified Index</i>    | 3.5%        | 7.4%         | 11.6%         |
| <i>BB U.S. Aggregate Index</i>        | 0.1%        | 0.7%         | 1.3%          |
| <i>MSCI AC World USD Net Idx</i>      | 4.6%        | 14.7%        | 24.0%         |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Account Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

# Benchmark And Comparative Index History as of November 30, 2020 (unless stated otherwise)

MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, n/a will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan representative if you would like to change the Benchmark.

## Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 11/30/20 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% , MSCI EM Net USD Index:8%   |
| 06/01/20 - 06/30/20 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index (proxy: Bloomberg Barclays T-Bill 1-3 month TR):11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% , MSCI EM Net USD Index:8% |

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

February 2021



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**Vice President, J.P. Morgan Institutional Portfolio Solutions**

**Associate, Banker**

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# Executive Summary as of February 28, 2021 (unless stated otherwise)

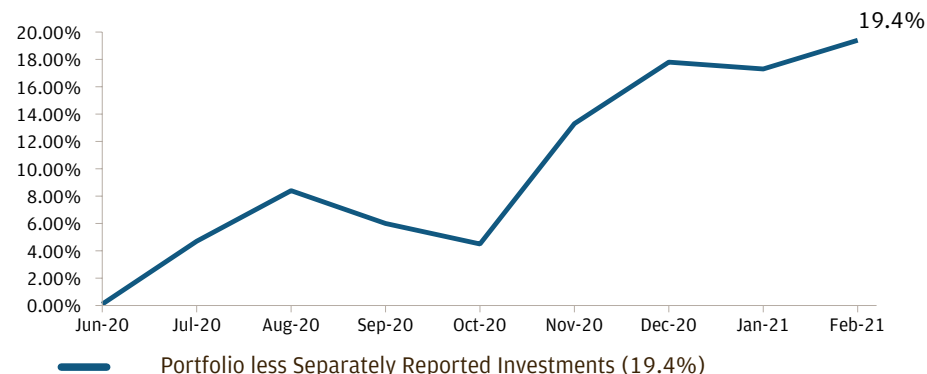
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## Asset Allocation Overview

|                        | Market Value  |
|------------------------|---------------|
|                        | 02/28/21      |
| <b>Total</b>           | <b>100.0%</b> |
| Equity                 | 70.3%         |
| Alternatives           | 11.7%         |
| Fixed Income & Cash    | 17.9%         |
| <b>By Account Type</b> |               |
| Managed                | 99.0%         |
| Brokerage              | 1.0%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (40.1%)           |
| EAFE Equity (9.0%)                    |
| Emerging Market Equity (8.6%)         |
| Asia ex-Japan Equity (4.4%)           |
| European Large Cap Equity (3.4%)      |
| Japanese Large Cap Equity (2.4%)      |
| US Mid Cap Equity (1.3%)              |
| Global Equity (1.2%)                  |
| US Fixed Income (17.3%)               |
| Cash & Short Term (0.6%)              |
| Hedge Funds (6.3%)                    |
| Hard Assets (2.2%)                    |
| Real Estate and Infrastructure (2.2%) |

## Performance

|                                       | As of 03/12/21 (%)* |              | Month End (%) |               |
|---------------------------------------|---------------------|--------------|---------------|---------------|
|                                       | MTD*                | 1M           | YTD           | From 06/30/20 |
| <b>Total (Net of Fees)</b>            | <b>1.7%</b>         | <b>1.8%</b>  | <b>1.4%</b>   | <b>19.2%</b>  |
| <b>Total Less Private Investments</b> | <b>1.8%</b>         | <b>1.8%</b>  | <b>1.3%</b>   | <b>19.2%</b>  |
| <b>Equity</b>                         |                     | <b>2.7%</b>  | <b>2.3%</b>   | <b>26.9%</b>  |
| <b>Alternative Assets</b>             |                     | <b>1.3%</b>  | <b>0.9%</b>   | <b>11.3%</b>  |
| <b>Fixed Income &amp; Cash</b>        |                     | <b>-1.2%</b> | <b>-1.7%</b>  | <b>0.6%</b>   |
| <b>Key Market Indices</b>             |                     |              |               |               |
| <i>Comparative Index</i>              | <i>1.9%</i>         | <i>2.0%</i>  | <i>1.4%</i>   | <i>19.6%</i>  |
| <i>HFRI FOF: Diversified Index</i>    | <i>0.0%</i>         | <i>2.6%</i>  | <i>1.0%</i>   | <i>12.8%</i>  |
| <i>BB U.S. Aggregate Index</i>        | <i>-1.2%</i>        | <i>-1.4%</i> | <i>-2.2%</i>  | <i>-0.9%</i>  |
| <i>MSCI AC World USD Net Idx</i>      | <i>2.7%</i>         | <i>2.3%</i>  | <i>1.9%</i>   | <i>26.3%</i>  |

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# Benchmark And Comparative Index History as of February 28, 2021 (unless stated otherwise)

All Selected Accounts

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

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## Benchmark History

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 02/28/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% , MSCI EM Net USD Index:8%   |
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## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan representative have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan representative if you would like to change the comparative index for your Holistic Group or Custom Group.

## Comparative Index History

| Time Period         | Comparative Index   |
|---------------------|---|
| 06/30/20 - 02/28/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , Bloomberg Barclays U.S. Aggregate Index:17% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , MSCI EM Net USD Index:8%   |
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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
April 2021



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# Executive Summary as of March 31, 2021 (unless stated otherwise)

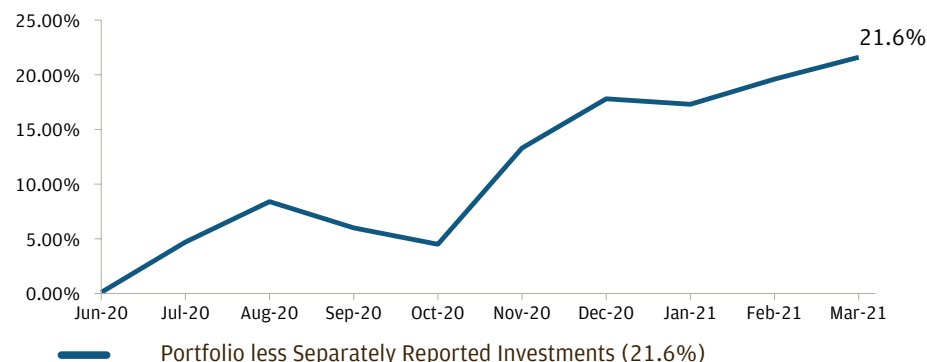
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## Asset Allocation Overview

|                        | Market Value  |
|------------------------|---------------|
|                        | 03/31/21      |
| <b>Total</b>           | <b>100.0%</b> |
| Equity                 | 72.6%         |
| Alternatives           | 10.8%         |
| Fixed Income & Cash    | 15.6%         |
| <b>By Account Type</b> |               |
| Managed                | 99.0%         |
| Brokerage              | 1.0%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (42.8%)           |
| EAFE Equity (9.1%)                    |
| Emerging Market Equity (8.4%)         |
| Asia ex-Japan Equity (4.3%)           |
| European Large Cap Equity (3.5%)      |
| Japanese Large Cap Equity (3.4%)      |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (15.3%)               |
| Cash & Short Term (0.3%)              |
| Hedge Funds (6.4%)                    |
| Real Estate and Infrastructure (2.2%) |
| Hard Assets (2.2%)                    |

## Performance

|                                       | As of 04/23/21 (%)* |              | Month End (%) |              |
|---------------------------------------|---------------------|--------------|---------------|--------------|
|                                       | MTD*                | 1M           | From          |              |
|                                       |                     |              | YTD 06/30/20  |              |
| <b>Total (Net of Fees)</b>            | <b>3.5%</b>         | <b>1.7%</b>  | <b>3.2%</b>   | <b>21.4%</b> |
| <b>Total Less Private Investments</b> | <b>3.5%</b>         | <b>1.7%</b>  | <b>3.2%</b>   | <b>21.4%</b> |
| <b>Equity</b>                         |                     | <b>2.6%</b>  | <b>4.9%</b>   | <b>30.1%</b> |
| <b>Alternative Assets</b>             |                     | <b>0.9%</b>  | <b>3.2%</b>   | <b>13.8%</b> |
| <b>Fixed Income &amp; Cash</b>        |                     | <b>-1.3%</b> | <b>-2.9%</b>  | <b>-0.6%</b> |
| <b>Key Market Indices</b>             |                     |              |               |              |
| <i>BB U.S. Aggregate Index</i>        | <i>1.0%</i>         | <i>-1.2%</i> | <i>-3.4%</i>  | <i>-2.1%</i> |
| <i>MSCI AC World USD Net Idx</i>      | <i>4.6%</i>         | <i>2.7%</i>  | <i>4.6%</i>   | <i>29.7%</i> |
| <i>HFRI FOF: Diversified Index</i>    | <i>0.0%</i>         | <i>0.0%</i>  | <i>1.6%</i>   | <i>13.6%</i> |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

# Benchmark And Comparative Index History as of March 31, 2021 (unless stated otherwise)

All Selected Accounts

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Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, n/a will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan representative if you would like to change the Benchmark.

## Benchmark History

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 02/28/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% , MSCI EM Net USD Index:8%   |
| 06/01/20 - 06/30/20 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index (proxy: Bloomberg Barclays T-Bill 1-3 month TR):11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% , MSCI EM Net USD Index:8% |

## Comparative Indices

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## Comparative Index History

| Time Period         | Comparative Index   |
|---------------------|---|
| 06/30/20 - 02/28/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , Bloomberg Barclays U.S. Aggregate Index:17% , MSCI EAFE USD Net:22% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , MSCI EM Net USD Index:8%   |
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As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
May 2021



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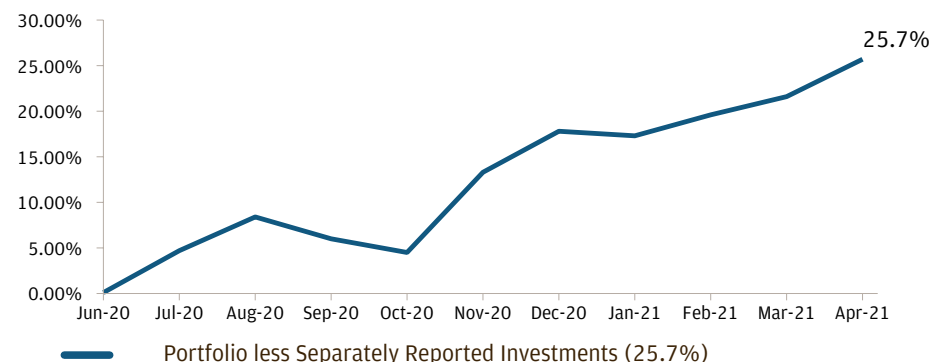
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## Asset Allocation Overview

|                        | Market Value  |
|------------------------|---------------|
|                        | 04/30/20      |
| <b>Total</b>           | <b>100.0%</b> |
| Equity                 | 73.3%         |
| Alternatives           | 10.8%         |
| Fixed Income & Cash    | 14.9%         |
| <b>By Account Type</b> |               |
| Managed                | 99.0%         |
| Brokerage              | 1.0%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (43.8%)           |
| EAFE Equity (9.1%)                    |
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| Japanese Large Cap Equity (3.2%)      |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (14.3%)               |
| Cash & Short Term (0.6%)              |
| Hedge Funds (6.2%)                    |
| Real Estate and Infrastructure (2.4%) |
| Hard Assets (2.2%)                    |

## Performance

|   | Month End (%) |              |              |
|---|---------------|--------------|--------------|
|   | 1M            | YTD 06/30/20 | From         |
| <b>Total (Net of Fees)</b>                                | <b>3.3%</b>   | <b>6.7%</b>  | <b>25.4%</b> |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>3.4%</b>   | <b>6.7%</b>  | <b>25.5%</b> |
| <b>Equity</b>   | <b>3.9%</b>   | <b>9.0%</b>  | <b>35.2%</b> |
| <b>Alternative Assets</b>                                 | <b>3.1%</b>   | <b>6.4%</b>  | <b>17.3%</b> |
| <b>Fixed Income &amp; Cash</b>                            | <b>1.2%</b>   | <b>-1.8%</b> | <b>0.5%</b>  |
| <b>Separately Reported Investments</b>                    | <b>0.1%</b>   | <b>11.1%</b> |              |
| <b>Key Market Indices</b>                                 |               |              |              |
| <i>Benchmark</i>  | 3.6%          | 7.1%         | 26.3%        |
| <i>MSCI AC World USD Net Idx</i>                          | 4.4%          | 9.1%         | 35.3%        |
| <i>HFRI FOF: Diversified Index</i>                        | 2.1%          | 3.8%         | 16.1%        |
| <i>BB U.S. Aggregate Index</i>                            | 0.8%          | -2.6%        | -1.4%        |
| <i>S&amp;P 500 Total Return Index</i>                     | 5.3%          | 11.8%        | 36.6%        |

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# Benchmark And Comparative Index History as of May 12, 2021 (unless stated otherwise)

All Selected Accounts

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### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 05/12/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , MSCI EM Net USD Index:8% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17%   |
| 06/01/20 - 06/30/20 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , MSCI EAFE USD Net:22% , MSCI EM Net USD Index:8% , HFRI FOF: Diversified Index (proxy: Bloomberg Barclays T-Bill 1-3 month TR):11% , S&P 500 Total Return Index:31% , Bloomberg Barclays US Agg in USD:17% |

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### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index   |
|---------------------|---|
| 06/30/20 - 05/12/21 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , Bloomberg Barclays U.S. Aggregate Index:17% , MSCI EAFE USD Net:22% , MSCI EM Net USD Index:8% , HFRI FOF: Diversified Index:11% , S&P 500 Total Return Index:31%   |
| 06/01/20 - 06/30/20 | Bloomberg Commodity Index:2% , FTSE NAREIT All Equity REITs Total Return:3% , Russell MidCap Index:6% , Bloomberg Barclays U.S. Aggregate Index:17% , MSCI EAFE USD Net:22% , MSCI EM Net USD Index:8% , HFRI FOF: Diversified Index (proxy: Bloomberg Barclays T-Bill 1-3 month TR):11% , S&P 500 Total Return Index:31% |

This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan representative.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

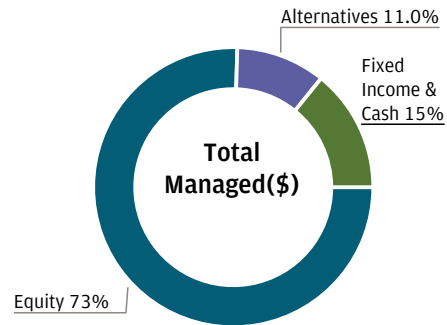
JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (JPMS), a member of FINRA and SIPC. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

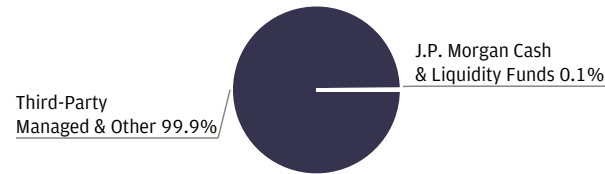
# Discretionary Accounts Overview as of April 30, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- **Third-Party Managed & Other [99.9%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- **J.P. Morgan Cash & Liquidity Funds [0.1%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|   | Current Allocation (%) | Market Value (\$) | As of 05/24/21 (%)* | As of 04/30/21 (%) |            |               |
|---|------------------------|-------------------|---------------------|--------------------|------------|---------------|
|   |                        |                   | MTD*                | 1M                 | YTD        | From 06/30/20 |
| <b>MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> |                        |                   | <b>0.9</b>          | <b>3.4</b>         | <b>6.7</b> | <b>25.5</b>   |
| <i>Benchmark</i>  |                        |                   | 0.7                 | 3.6                | 7.1        | 26.3          |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Asset Summary as of May 24, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

| Alias / Account Name                 | Account Number | Strategy/Account Type                    | Cash Balance(\$) | Market Value(\$) |
|--------------------------------------|----------------|--|------------------|------------------|
| <b>TOTAL</b>                         |                |  |                  |                  |
| <b>EDLI</b>                          |                |  |                  |                  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |                  |                  |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |                  |                  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |                  |                  |
|                                      |                |  |                  |                  |
|                                      |                |  |                  |                  |
|                                      |                |  |                  |                  |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan representative if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan representative if you would like information on a benchmark or index not defined below.

**BB U.S. Aggregate Index:** The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**BB US Agg in USD:** The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**Bloomberg Commodity Index:** Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. For the month of initial account funding, the BB T-Bill 1-3 month TR index is used in place of the HFRI FOF: Diversified Index as daily data is not available for that time period.

**MSCI AC World USD Net Index:** The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Russell MidCap Index:** The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

**S&P 500 Total Return Index USD:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising



approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows

that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ML 3-Month T-bill for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / 1- Max Fed Tax Rate NIIT. The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

n/a indicates that the Fund Term end date has not yet been finalized.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it

provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "Preliminary: Data subject to verification" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

It may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

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This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

## Purpose of This Report

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We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan representative if you would like more information on the types of assets the investment vehicle could hold.

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We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of

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Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the

portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

June 2021



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# Executive Summary as of May 31, 2021 (unless stated otherwise)

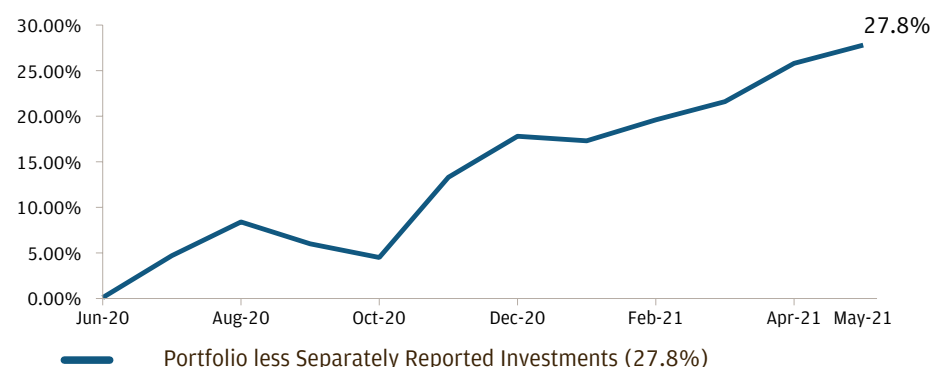
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## Asset Allocation Overview

|                                 | Market Value  |
|---------------------------------|---------------|
|                                 | 05/31/21      |
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 74.5%         |
| Alternatives                    | 10.9%         |
| Fixed Income & Cash             | 13.4%         |
| Separately Reported Investments | 1.2%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.8%         |
| Brokerage                       | 1.2%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (43.8%)           |
| EAFE Equity (9.4%)                    |
| Emerging Market Equity (8.4%)         |
| European Large Cap Equity (4.8%)      |
| Asia ex-Japan Equity (3.7%)           |
| Japanese Large Cap Equity (3.2%)      |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (13.2%)               |
| Cash & Short Term (0.1%)              |
| Hedge Funds (6.2%)                    |
| Real Estate and Infrastructure (2.3%) |
| Hard Assets (2.3%)                    |

## Performance

|   | Returns (%)  |              |               |
|---|--------------|--------------|---------------|
|   | 1M           | YTD          | From 06/30/20 |
| <b>Total (Net of Fees)</b>                                | <b>1.5%</b>  | <b>8.4%</b>  | <b>27.5%</b>  |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>1.5%</b>  | <b>8.4%</b>  | <b>27.6%</b>  |
| <b>Equity</b>   | <b>1.8%</b>  | <b>11.0%</b> | <b>37.7%</b>  |
| <b>Alternative Assets</b>                                 | <b>1.1%</b>  | <b>8.5%</b>  | <b>19.6%</b>  |
| <b>Fixed Income &amp; Cash</b>                            | <b>0.5%</b>  | <b>-1.3%</b> | <b>1.0%</b>   |
| <b>Separately Reported Investments</b>                    | <b>-0.2%</b> | <b>10.9%</b> |               |
| <b>Key Market Indices</b>                                 |              |              |               |
| HGP-FXXXX9006 - Comparative Index                         | 1.3%         | 8.5%         | 28.0%         |
| BB U.S. Aggregate Index                                   | 0.3%         | -2.3%        | -1.0%         |
| MSCI AC World USD Net Index                               | 1.6%         | 10.8%        | 37.5%         |
| HFRI FOF: Diversified Index                               | 0.2%         | 4.2%         | 16.5%         |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

**Apendix**

# Asset Summary as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

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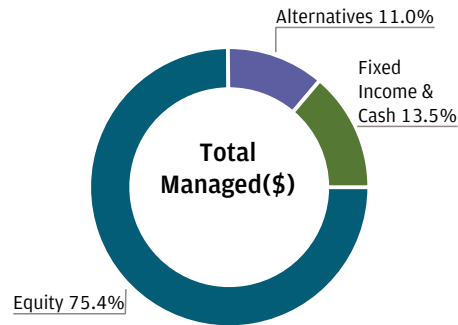
| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI 5 Investments</b>            |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | HGP-FXXXX9006  | HGP                                      |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

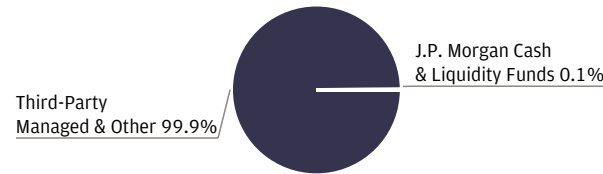
# Discretionary Accounts Overview as of May 31, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- **Third-Party Managed & Other [99.9%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- **J.P. Morgan Cash & Liquidity Funds [0.1%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|   | Current Allocation (%) | Returns (%) |            |               |                        | Inception Date  |
|---|------------------------|-------------|------------|---------------|------------------------|-----------------|
|   |                        | 1M          | YTD        | From 06/30/20 | Since Inception (Ann.) |                 |
| <b>MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>1.5</b>  | <b>8.4</b> | <b>27.6</b>   | <b>27.8</b>            | <b>06/01/20</b> |
| <i>Benchmark</i>  |                        | <i>1.3</i>  | <i>8.5</i> | <i>28.0</i>   | <i>30.0</i>            | <i>06/01/20</i> |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of May 31, 2021 (unless stated otherwise)

All Selected Accounts

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Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan representative if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark   |
|---------------------|---|
| 06/30/20 - 05/31/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays US Aggregate in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8%   |
| 06/01/20 - 06/30/20 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays US Aggregate in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index (proxy: Bloomberg Barclays T-Bill 1-3 month TR):11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

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### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 05/31/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays U.S. Aggregate Index:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8%   |
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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

June 2021



**Richard DeVerna**

**John Anderson**

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**Managing Director, Banker**

**U.S. Team Lead, J.P. Morgan Institutional Portfolio Solutions**

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# Executive Summary as of May 31, 2021 (unless stated otherwise)

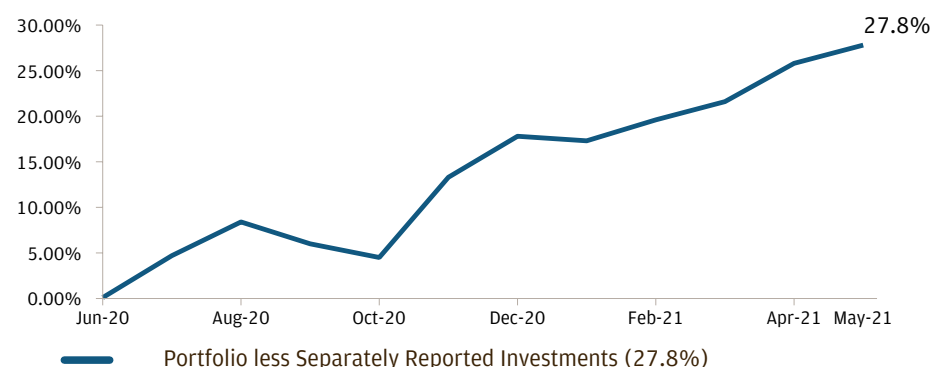
HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

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## Asset Allocation Overview

|                                 | Market Value  |
|---------------------------------|---------------|
|                                 | 05/31/21      |
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 74.5%         |
| Alternatives                    | 10.9%         |
| Fixed Income & Cash             | 13.4%         |
| Separately Reported Investments | 1.2%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.8%         |
| Brokerage                       | 1.2%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (43.8%)           |
| EAFE Equity (9.4%)                    |
| Emerging Market Equity (8.4%)         |
| European Large Cap Equity (4.8%)      |
| Asia ex-Japan Equity (3.7%)           |
| Japanese Large Cap Equity (3.2%)      |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (13.2%)               |
| Cash & Short Term (0.1%)              |
| Hedge Funds (6.2%)                    |
| Real Estate and Infrastructure (2.3%) |
| Hard Assets (2.3%)                    |

## Performance

|   | Returns (%)  |              |               |
|---|--------------|--------------|---------------|
|   | 1M           | YTD          | From 06/30/20 |
| <b>Total (Net of Fees)</b>                                | <b>1.5%</b>  | <b>8.4%</b>  | <b>27.5%</b>  |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>1.5%</b>  | <b>8.4%</b>  | <b>27.6%</b>  |
| <b>Equity</b>   | <b>1.8%</b>  | <b>11.0%</b> | <b>37.7%</b>  |
| <b>Alternative Assets</b>                                 | <b>1.1%</b>  | <b>8.5%</b>  | <b>19.6%</b>  |
| <b>Fixed Income &amp; Cash</b>                            | <b>0.5%</b>  | <b>-1.3%</b> | <b>1.0%</b>   |
| <b>Separately Reported Investments</b>                    | <b>-0.2%</b> | <b>10.9%</b> |               |
| <b>Key Market Indices</b>                                 |              |              |               |
| HGP-FXXXX9006 - Comparative Index                         | 1.3%         | 8.5%         | 28.0%         |
| BB U.S. Aggregate Index                                   | 0.3%         | -2.3%        | -1.0%         |
| MSCI AC World USD Net Index                               | 1.6%         | 10.8%        | 37.5%         |
| HFRI FOF: Diversified Index                               | 0.2%         | 4.2%         | 16.5%         |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

**Apendix**

# Asset Summary as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

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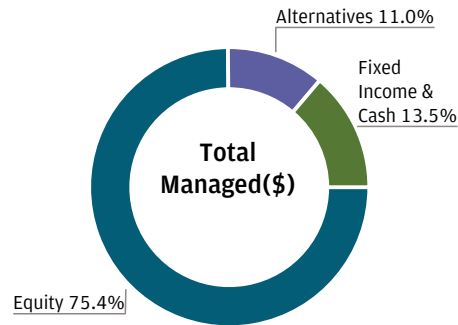
| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI 5 Investments</b>            |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

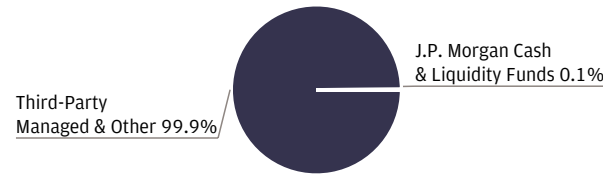
# Discretionary Accounts Overview as of May 31, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- **Third-Party Managed & Other [99.9%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- **J.P. Morgan Cash & Liquidity Funds [0.1%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|   | Current Allocation (%) | Returns (%) |            |               |                        | Inception Date  |
|---|------------------------|-------------|------------|---------------|------------------------|-----------------|
|   |                        | 1M          | YTD        | From 06/30/20 | Since Inception (Ann.) |                 |
| <b>MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>1.5</b>  | <b>8.4</b> | <b>27.6</b>   | <b>27.8</b>            | <b>06/01/20</b> |
| <i>Benchmark</i>  |                        | <i>1.3</i>  | <i>8.5</i> | <i>28.0</i>   | <i>30.0</i>            | <i>06/01/20</i> |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.



# Benchmark And Comparative Index History as of May 31, 2021 (unless stated otherwise)

All Selected Accounts

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### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

July 2021



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# Executive Summary as of June 30, 2021 (unless stated otherwise)

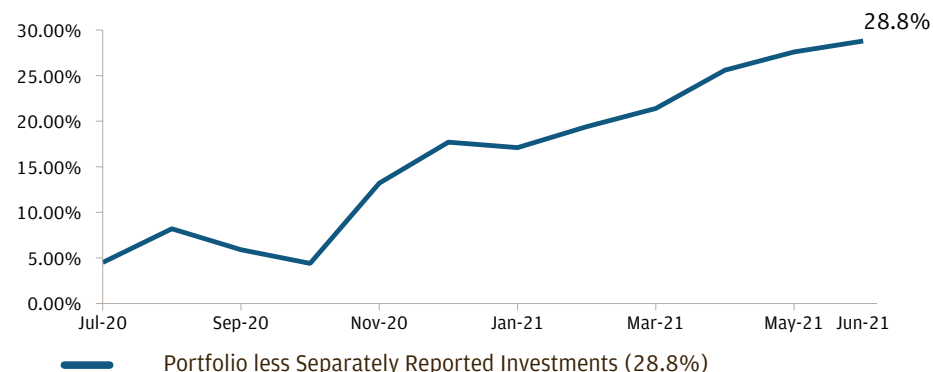
HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

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## Asset Allocation Overview

|                                 | Market Value  |
|---------------------------------|---------------|
|                                 | 06/30/21      |
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 74.7%         |
| Alternatives                    | 10.6%         |
| Fixed Income & Cash             | 13.5%         |
| Separately Reported Investments | 1.2%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.8%         |
| Brokerage                       | 1.2%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (45.3%)           |
| EAFE Equity (9.1%)                    |
| Emerging Market Equity (8.4%)         |
| European Large Cap Equity (4.8%)      |
| Japanese Large Cap Equity (3.2%)      |
| Asia ex-Japan Equity (2.7%)           |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (13.0%)               |
| Cash & Short Term (0.5%)              |
| Hedge Funds (6.2%)                    |
| Real Estate and Infrastructure (2.4%) |
| Hard Assets (2.0%)                    |

## Performance

|   | Returns (%) |              |                        |                 |
|---|-------------|--------------|------------------------|-----------------|
|   | 1M          | YTD          | Since Inception (Ann.) | Inception Date  |
| <b>Total (Net of Fees)</b>                                | <b>0.9%</b> | <b>9.4%</b>  | <b>28.7%</b>           | <b>06/30/20</b> |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>0.9%</b> | <b>9.5%</b>  | <b>28.8%</b>           | <b>06/30/20</b> |
| <b>Equity</b>   | <b>1.0%</b> | <b>12.2%</b> | <b>39.1%</b>           | <b>06/30/20</b> |
| <b>Alternative Assets</b>                                 | <b>0.5%</b> | <b>9.3%</b>  | <b>20.5%</b>           | <b>06/30/20</b> |
| <b>Fixed Income &amp; Cash</b>                            | <b>0.6%</b> | <b>-0.7%</b> | <b>1.6%</b>            | <b>06/30/20</b> |
| <b>Separately Reported Investments</b>                    | <b>0.0%</b> | <b>10.9%</b> | <b>10.1%</b>           | <b>11/06/20</b> |
| <b>Key Market Indices</b>                                 |             |              |                        |                 |
| HGP-FXXXX9006 - Comparative Index                         | 0.8%        | 9.4%         | 29.0%                  | 06/30/20        |
| S&P 500 Total Return Index                                | 2.3%        | 15.3%        | 40.8%                  | 06/30/20        |
| HFRI FOF: Diversified Index                               | 0.3%        | 4.4%         | 16.7%                  | 06/30/20        |
| BB U.S. Aggregate Index                                   | 0.7%        | -1.6%        | -0.3%                  | 06/30/20        |
| MSCI AC World USD Net Index                               | 1.3         | 12.3         | 39.3                   | 06/30/20        |
| Bloomberg Commodity Index                                 | 1.8         | 21.1         | 45.5                   | 06/30/20        |
| FTSE NAREIT All Equity REITs Total Return                 | 2.8         | 21.3         | 32.8                   | 06/30/20        |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

**Apendix**

# Asset Summary as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

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| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI 5 Investments</b>            |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |

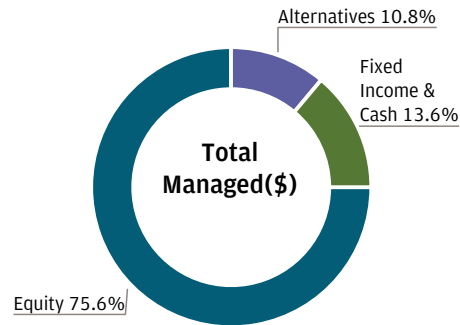
Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.



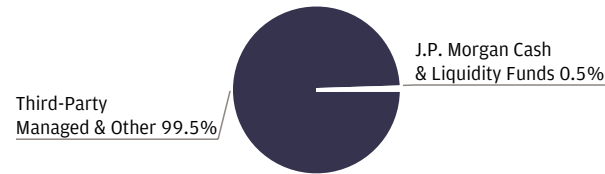
# Discretionary Accounts Overview as of June 30, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- **Third-Party Managed & Other [99.5%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- **J.P. Morgan Cash & Liquidity Funds [0.5%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|   | Current Allocation (%) | Returns (%) |            |               |                        | Inception Date  |
|---|------------------------|-------------|------------|---------------|------------------------|-----------------|
|   |                        | 1M          | YTD        | From 06/30/20 | Since Inception (Ann.) |                 |
| <b>MND-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>0.9</b>  | <b>9.5</b> | <b>28.8</b>   | <b>28.8</b>            | <b>06/30/20</b> |
| <i>Benchmark</i>  |                        | <i>0.8</i>  | <i>9.4</i> | <i>29.0</i>   | <i>29.0</i>            | <i>06/30/20</i> |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of June 30, 2021 (unless stated otherwise)

All Selected Accounts

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Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark   |
|---------------------|---|
| 06/30/20 - 06/30/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays US Aggregate in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 06/30/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays U.S. Aggregate Index:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

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Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

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## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**BB U.S. Aggregate Index:** The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**Bloomberg Commodity Index:** Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property

sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. For the month of initial account funding, the BB T-Bill 1-3 month TR index is used in place of the HFRI FOF: Diversified Index as daily data is not available for that time period.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World USD Net:** The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Russell MidCap Index:** The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

**S&P 500 Total Return Index USD:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority

("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jpmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmorgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ML 3-Month T-bill for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is



# Important Information

assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1 - Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS



**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and

expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a **"Preliminary: Data subject to verification"** banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an

account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

It may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

Information on the External Assets is being reflected in the report at your request, for informational purposes

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Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.

- JP Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.

- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.

- J.P. Morgan encourages you to review and maintain the original source documents and statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy.

- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.

- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

## Purpose of This Report

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals.

This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P.Morgan.

## Reliability of Information

We believe the information in this report at the date of publication is reliable, or comes from sources that we

believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

## Tax

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

## Asset Classes

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

## Valuation

We may value an asset in a portfolio using one of our own pricing models or an external pricing service.

Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the

event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

#### **IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST**

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although

considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

#### **LEGAL ENTITY, BRAND & REGULATORY INFORMATION**

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

**JPMorgan Chase Bank, N.A.** and its affiliates (collectively "**JPMCB**") offer investment products, which may include bank managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of FINRA and SIPC. **JPMCB** and **JPMS** are affiliated companies under the common control of JPM. Products not available in all states.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction. Public offering of any security, including the shares of the Fund, without previous registration at Brazilian Securities and Exchange Commission (CVM) is completely prohibited. Some products or services contained in the materials might not be currently provided by the Brazilian and Mexican platforms.

**MEMO POSTED ASSET:** assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

#### **REFERENCES**

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions

August 2021



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# Executive Summary as of July 31, 2021 (unless stated otherwise)

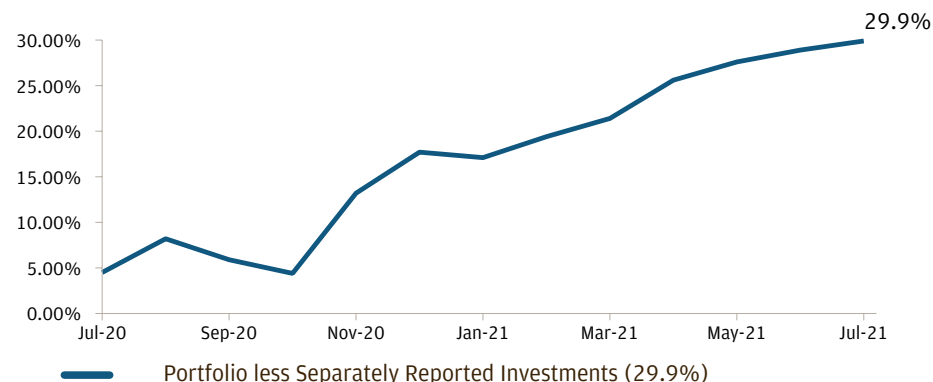
HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

J.P.Morgan

## Asset Allocation Overview

|                                 | Market Value  |
|---------------------------------|---------------|
|                                 | 07/31/21      |
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 73.4%         |
| Alternatives                    | 10.8%         |
| Fixed Income & Cash             | 14.5%         |
| Separately Reported Investments | 1.3%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.7%         |
| Brokerage                       | 1.3%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (44.7%)           |
| EAFE Equity (9.0%)                    |
| Emerging Market Equity (7.9%)         |
| European Large Cap Equity (4.8%)      |
| Japanese Large Cap Equity (3.1%)      |
| Asia ex-Japan Equity (2.5%)           |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (14.4%)               |
| Cash & Short Term (0.1%)              |
| Hedge Funds (6.3%)                    |
| Real Estate and Infrastructure (2.5%) |
| Hard Assets (2.0%)                    |

## Performance

|   | Returns (%)  |              |                        |                 |
|---|--------------|--------------|------------------------|-----------------|
|   | 1M           | YTD          | Since Inception (Ann.) | Inception Date  |
| <b>Total (Net of Fees)</b>                                | <b>0.9%</b>  | <b>10.5%</b> | <b>27.4%</b>           | <b>06/30/20</b> |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>0.8%</b>  | <b>10.4%</b> | <b>27.4%</b>           | <b>06/30/20</b> |
| <b>Equity</b>   | <b>0.7%</b>  | <b>13.0%</b> | <b>36.5%</b>           | <b>06/30/20</b> |
| <b>Alternative Assets</b>                                 | <b>1.3%</b>  | <b>11.4%</b> | <b>20.9%</b>           | <b>06/30/20</b> |
| <b>Fixed Income &amp; Cash</b>                            | <b>1.3%</b>  | <b>0.5%</b>  | <b>2.7%</b>            | <b>06/30/20</b> |
| <b>Separately Reported Investments</b>                    | <b>10.1%</b> | <b>22.1%</b> | <b>21.3%</b>           | <b>11/06/20</b> |
| <b>Key Market Indices</b>                                 |              |              |                        |                 |
| HGP-FXXXX9006 - Comparative Index                         | 0.8%         | 10.3%        | 27.4%                  | 06/30/20        |
| HFRI FOF: Diversified Index                               | 0.0%         | 4.5%         | 15.4%                  | 06/30/20        |
| BB U.S. Aggregate Index                                   | 1.1%         | -0.5%        | 0.7%                   | 06/30/20        |
| MSCI AC World USD Net Index                               | 0.7%         | 13.1%        | 36.6%                  | 06/30/20        |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**



## Apendix

# Asset Summary as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

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| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI 5 Investments</b>            |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |

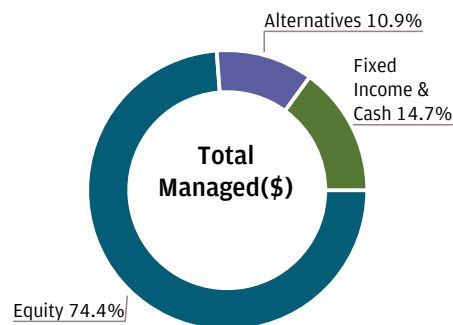
Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.



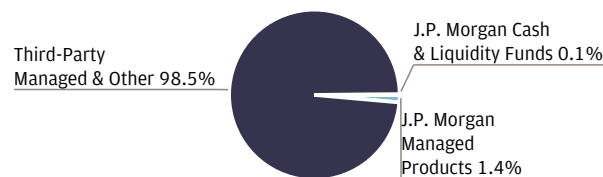
# Discretionary Accounts Overview as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- J.P. Morgan Managed Products [1.4%]** includes mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).
- Third-Party Managed & Other [98.5%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- J.P. Morgan Cash & Liquidity Funds [0.1%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|  | Current Allocation (%) | As of 07/31/21 (%) |            |             |                        | Inception Date  |
|--|------------------------|--------------------|------------|-------------|------------------------|-----------------|
|  |                        | 1M                 | 3M         | 1YR         | Since Inception (Ann.) |                 |
| <b>MND-FXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>0.8</b>         | <b>3.4</b> | <b>24.3</b> | <b>27.4</b>            | <b>06/30/20</b> |
| <i>Benchmark</i>   |                        | <i>0.8</i>         | <i>3.0</i> | <i>25.0</i> | <i>27.4</i>            | <i>06/30/20</i> |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of August 02, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark   |
|---------------------|---|
| 06/30/20 - 08/02/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays US Aggregate in USD:17%, MSCI EAFE USD Net:22%, MSCI EM Net USD Index:8%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 08/02/21 | Bloomberg Commodity Index:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg Barclays U.S. Aggregate Index:17%, MSCI EAFE USD Net:22%, MSCI EM Net USD Index:8%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31% |

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**BB U.S. Aggregate Index:** The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**Bloomberg Commodity Index:** Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property

sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. For the month of initial account funding, the BB T-Bill 1-3 month TR index is used in place of the HFRI FOF: Diversified Index as daily data is not available for that time period.

**MSCI AC Asia ex Japan USD Net:** The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries\* in Asia. With 944 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Europe USD Net:** The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 439 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Japan USD Net:** The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 323 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI World USD Net:** The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Morgan Stanley REIT Index:** The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry

Classification Standard (GICS'), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

**Russell MidCap Index:** The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

**S&P 500 Total Return Index USD:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jpmmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmmorgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this

dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ML 3-Month T-bill for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1- Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

**Purchase Yield:** The yield resulting from the stated coupon rate of a bond divided by the average purchase price of the bond. The calculation of Purchase Yield is dependent on availability of data for the underlying positions.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed

# Important Information

value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you

would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

## Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "**Preliminary: Data subject to verification**" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

## Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

## Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

## Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. ½ The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

## Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

## APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

## Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.



It may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
  - Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
  - External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts.
- Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

Information on the External Assets is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for the External Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- JP Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and statements for the Investment Information, and to contact the third parties that provided those documents should you have any

questions about their accuracy.

- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

### **Purpose of This Report**

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history. These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals. This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P. Morgan.

### **Reliability of Information**

We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason. No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

### **Tax**

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

### **Asset Classes**



We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

## Valuation

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

## IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

## LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

**JPMorgan Chase Bank, N.A.** and its affiliates (collectively "**JPMCB**") offer investment products, which may include bank managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of FINRA and SIPC. **JPMCB** and **JPMS** are affiliated companies under the common control of JPM. Products not available in all states.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a

solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction. Public offering of any security, including the shares of the Fund, without previous registration at Brazilian Securities and Exchange Commission (CVM) is completely prohibited. Some products or services contained in the materials might not be currently provided by the Brazilian and Mexican platforms.

MEMO POSTED ASSET: assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

### REFERENCES

References to "J.P. Morgan" and to JPM are to JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan team.

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
September 2021



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This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (JPMS), a member of FINRA and SIPC. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

**INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

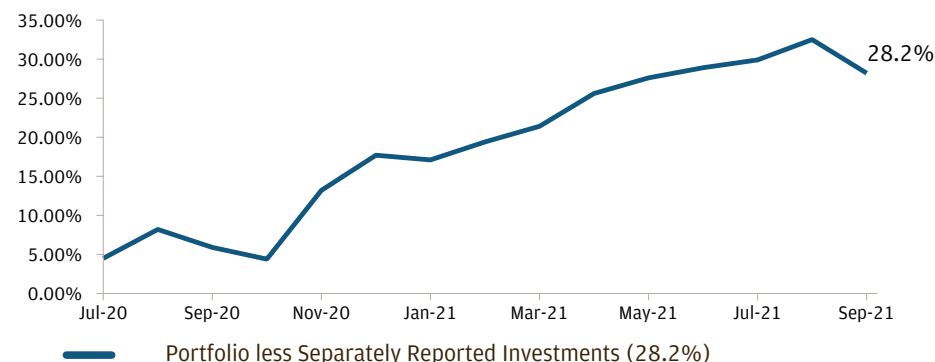
# Executive Summary as of September 30, 2021 (unless stated otherwise)

HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

## Asset Allocation Overview

|                                 | 09/30/21      |
|---------------------------------|---------------|
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 70.9%         |
| Alternatives                    | 11.2%         |
| Fixed Income & Cash             | 16.2%         |
| Separately Reported Investments | 1.8%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.2%         |
| Brokerage                       | 1.8%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (41.6%)           |
| EAFE Equity (9.2%)                    |
| Emerging Market Equity (8.1%)         |
| European Large Cap Equity (4.8%)      |
| Japanese Large Cap Equity (3.4%)      |
| Asia ex-Japan Equity (2.5%)           |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (15.5%)               |
| Cash & Short Term (0.7%)              |
| Hedge Funds (6.6%)                    |
| Real Estate and Infrastructure (2.5%) |
| Hard Assets (2.1%)                    |

## Performance

|   | Returns (%) |       |                        | Inception Date |
|---|-------------|-------|------------------------|----------------|
|   | 1M          | YTD   | Since Inception (Ann.) |                |
| <b>Total (Net of Fees)</b>                                | -3.2%       | 9.1%  | 22.1%                  | 06/30/20       |
| <b>Less Separately Reported Investments (Net of Fees)</b> | -3.2%       | 9.0%  | 22.0%                  | 06/30/20       |
| <b>Equity</b>   | -4.1%       | 11.1% | 29.2%                  | 06/30/20       |
| <b>Alternative Assets</b>                                 | -0.4%       | 11.9% | 18.3%                  | 06/30/20       |
| <b>Fixed Income &amp; Cash</b>                            | -0.6%       | -0.1% | 1.8%                   | 06/30/20       |
| <b>Separately Reported Investments</b>                    | 0.0%        | 21.8% | 21.0%                  | 11/06/20       |
| <b>Key Market Indices</b>                                 |             |       |                        |                |
| HGP-FXXXX9006 - Comparative Index                         | -2.9%       | 9.0%  | 22.3%                  | 06/30/20       |
| MSCI AC World USD Net Index                               | -4.1%       | 11.1% | 29.2%                  | 06/30/20       |
| HFRI FOF: Diversified Index                               | 0.1%        | 5.5%  | 14.1%                  | 06/30/20       |
| Bloomberg U.S. Aggregate Total Return in USD              | -0.9%       | -1.6% | -0.2%                  | 06/30/20       |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. Past performance is no guarantee of future results.

**Apendix**

# Asset Summary as of September 30, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

| Alias / Account Name                 | Account Number       | Strategy/Account Type                    |
|--------------------------------------|----------------------|--|
| <b>TOTAL</b>                         |                      |  |
| <b>TTEES OF EST BLNG DIO LI -REC</b> | <b>HGP-FXXXX9006</b> | <b>HGP</b>                               |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006        | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008            | Brokerage                                |
| <b>Other Accounts</b>                |                      |  |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009            | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006            | Brokerage                                |
| TTEES OF EST BLNGNG TO DIOCESE OF LI | EXXXX5003            |  |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

# Separately Reported Investments as of September 30, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Asset Name

Total of Separately Reported Investments

TTEES OF EST BLNG TO DIO LI- ALT BRK - EXXXX1008

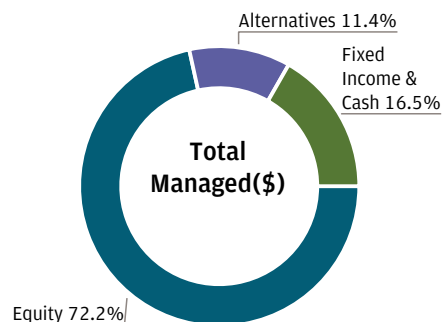
PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL L.P. - OPTION 2

Separately Reported Investments are Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information. Past performance is no guarantee of future results.

# Discretionary Accounts Overview as of September 30, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Performance Summary by Account (Net of Fees)

|  | Current Allocation (%) | Returns (%) |            |                        | Inception Date  |
|--|------------------------|-------------|------------|------------------------|-----------------|
|  |                        | 1M          | YTD        | Since Inception (Ann.) |                 |
| <b>MND-FXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>-3.2</b> | <b>9.0</b> | <b>22.0</b>            | <b>06/30/20</b> |
| <i>Benchmark</i>   |                        | -2.9        | 9.0        | 22.3                   | 06/30/20        |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.



# Benchmark And Comparative Index History as of September 30, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 09/30/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 09/30/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**Bloomberg Commodity Index Price Index in USD:** The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

**Bloomberg U.S. Aggregate Total Return in USD:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate

space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries\*.

**Russell MidCap Index:** The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500 Total Return Index:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jp.morgan.com/disclosures/interbank\\_offered\\_rates](https://www.jp.morgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such

developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ICE BofA US 3-Month Treasury Bill Index for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI

portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1 - Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

**Purchase Yield:** The yield resulting from the stated coupon rate of a bond divided by the average purchase price of the bond. The calculation of Purchase Yield is dependent on availability of data for the underlying positions.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's

capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Investment Period End:** The date as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. If n/a is indicated, then the investment period end date has not yet been defined as it is based on a variable date.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"Gross of Fees" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "Net of Fees", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "Preliminary: Data subject to verification" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

This report may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. **J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.**

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.



Information on the External Assets is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for the External Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy. You should not rely on this report as a substitute for such original source documentation or account statements.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

## **Purpose of This Report**

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals. This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P. Morgan.

## **Reliability of Information**

We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

## **Tax**

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

## **Asset Classes**

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

## **Valuation**

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions,

estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

#### IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in

certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

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**MEMO POSTED ASSET:** assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

#### REFERENCES

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
October 2021



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This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

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# Executive Summary as of October 31, 2021 (unless stated otherwise)

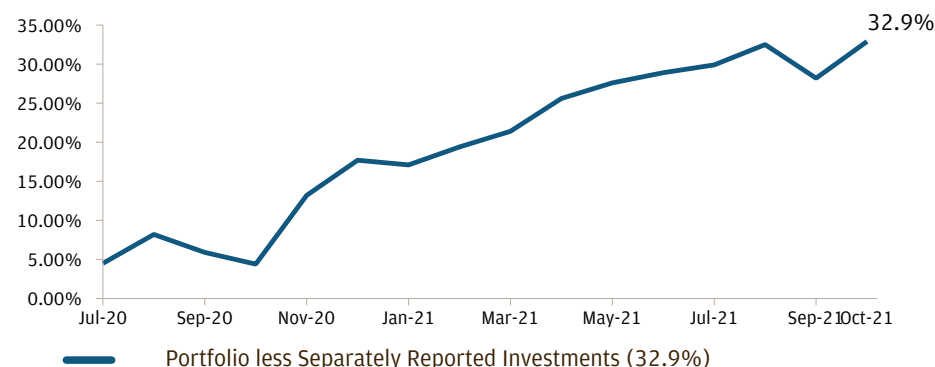
HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

J.P.Morgan

## Asset Allocation Overview

|                                 | 10/31/21      |
|---------------------------------|---------------|
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 72.0%         |
| Alternatives                    | 12.0%         |
| Fixed Income & Cash             | 14.2%         |
| Separately Reported Investments | 1.8%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.2%         |
| Brokerage                       | 1.8%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (42.6%)           |
| EAFE Equity (9.4%)                    |
| Emerging Market Equity (8.0%)         |
| European Large Cap Equity (5.0%)      |
| Japanese Large Cap Equity (3.3%)      |
| Asia ex-Japan Equity (2.5%)           |
| US Mid Cap Equity (1.3%)              |
| US Fixed Income (14.1%)               |
| Cash & Short Term (0.1%)              |
| Hedge Funds (6.5%)                    |
| Hard Assets (2.9%)                    |
| Real Estate and Infrastructure (2.6%) |

## Performance

|   | Returns (%) |       |                        |                |
|---|-------------|-------|------------------------|----------------|
|   | 1M          | YTD   | Since Inception (Ann.) | Inception Date |
| <b>Total (Net of Fees)</b>                                | 3.6%        | 13.0% | 23.8%                  | 06/30/20       |
| <b>Less Separately Reported Investments (Net of Fees)</b> | 3.7%        | 13.0% | 23.8%                  | 06/30/20       |
| <b>Equity</b>   | 4.6%        | 16.2% | 31.5%                  | 06/30/20       |
| <b>Alternative Assets</b>                                 | 2.6%        | 14.7% | 19.3%                  | 06/30/20       |
| <b>Fixed Income &amp; Cash</b>                            | 0.2%        | 0.1%  | 1.9%                   | 06/30/20       |
| <b>Separately Reported Investments</b>                    | 0.0%        | 21.8% | 21.0%                  | 11/06/20       |
| <b>Key Market Indices</b>                                 |             |       |                        |                |
| HGP-FXXXX9006 - Comparative Index                         | 3.6%        | 12.9% | 24.0%                  | 06/30/20       |
| MSCI AC World USD Net Index                               | 5.1%        | 16.8% | 32.0%                  | 06/30/20       |
| HFRI FOF: Diversified Index                               | 1.3%        | 7.0%  | 14.4%                  | 06/30/20       |
| Bloomberg U.S. Aggregate Total Return in USD              | 0.0%        | -1.6% | -0.2%                  | 06/30/20       |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

**Apendix**

# Asset Summary as of October 31, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI</b>                          |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| <b>HGP-FXXXX9006</b>                 |                |  |
| <b>HGP</b>                           |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| <b>Other Accounts</b>                |                |  |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNGNG TO DIOCESE OF LI | EXXXX5003      |  |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

# Separately Reported Investments as of October 31, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Asset Name

Total of Separately Reported Investments

TTEES OF EST BLNG TO DIO LI- ALT BRK - EXXXX1008

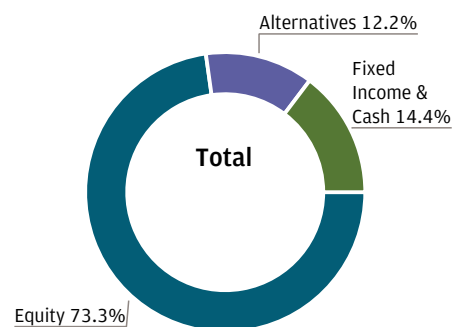
PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL L.P. - OPTION 2

Separately Reported Investments are Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information. Past performance is no guarantee of future results.

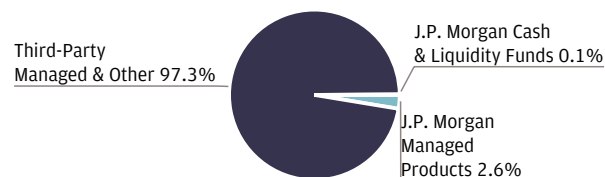
# Discretionary Accounts Overview as of October 31, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- J.P. Morgan Managed Products [2.6%]** includes mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).
- Third-Party Managed & Other [97.3%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- J.P. Morgan Cash & Liquidity Funds [0.1%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|  | Current Allocation (%) | Returns (%) |             |                        | Inception Date  |
|--|------------------------|-------------|-------------|------------------------|-----------------|
|  |                        | 1M          | YTD         | Since Inception (Ann.) |                 |
| <b>MND-FXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>3.7</b>  | <b>13.0</b> | <b>23.8</b>            | <b>06/30/20</b> |
| <i>Benchmark</i>   |                        | 3.6         | 12.9        | 24.0                   | 06/30/20        |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of October 31, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 10/31/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 10/31/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**Bloomberg Commodity Index Price Index in USD:** The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

**Bloomberg U.S. Aggregate Total Return in USD:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate

space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries\*.

**Russell MidCap Index:** The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500 Total Return Index:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jpmmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmmorgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such



developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ICE BofA US 3-Month Treasury Bill Index for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI

portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1 - Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

**Purchase Yield:** The yield resulting from the stated coupon rate of a bond divided by the average purchase price of the bond. The calculation of Purchase Yield is dependent on availability of data for the underlying positions.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's

capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Investment Period End:** The date as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. If n/a is indicated, then the investment period end date has not yet been defined as it is based on a variable date.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"Gross of Fees" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "Net of Fees", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "Preliminary: Data subject to verification" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

This report may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. **J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.**

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

Information on the External Assets is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for the External Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy. You should not rely on this report as a substitute for such original source documentation or account statements.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

## **Purpose of This Report**

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals. This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P. Morgan.

## **Reliability of Information**

We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

## **Tax**

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

## **Asset Classes**

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

## **Valuation**

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions,

estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

#### IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in

certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

#### LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
November 2021



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This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

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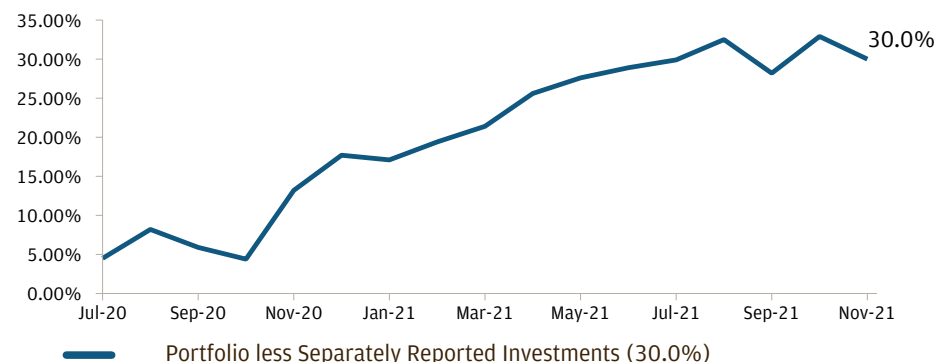
# Executive Summary as of November 30, 2021 (unless stated otherwise)

HGP-FXXXX9006 - TTEES OF EST BLNG DIO LI -REC

## Asset Allocation Overview

|                                 | 11/30/21      |
|---------------------------------|---------------|
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 72.7%         |
| Alternatives                    | 12.2%         |
| Fixed Income & Cash             | 13.1%         |
| Separately Reported Investments | 2.0%          |
| <b>By Account Type</b>          |               |
| Managed                         | 98.0%         |
| Brokerage                       | 2.0%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (43.2%)           |
| EAFE Equity (9.1%)                    |
| Emerging Market Equity (8.7%)         |
| European Large Cap Equity (4.9%)      |
| Japanese Large Cap Equity (3.2%)      |
| Asia ex-Japan Equity (2.5%)           |
| US Mid Cap Equity (1.1%)              |
| US Fixed Income (12.4%)               |
| Cash & Short Term (0.7%)              |
| Hedge Funds (6.7%)                    |
| Hard Assets (2.8%)                    |
| Real Estate and Infrastructure (2.7%) |

## Performance

|   | Returns (%) |       |                        |                |
|---|-------------|-------|------------------------|----------------|
|   | 1M          | YTD   | Since Inception (Ann.) | Inception Date |
| <b>Total (Net of Fees)</b>                                | -2.0%       | 10.8% | 20.5%                  | 06/30/20       |
| <b>Less Separately Reported Investments (Net of Fees)</b> | -2.2%       | 10.5% | 20.4%                  | 06/30/20       |
| <b>Equity</b>   | -2.6%       | 13.2% | 27.0%                  | 06/30/20       |
| <b>Alternative Assets</b>                                 | -2.1%       | 12.3% | 16.3%                  | 06/30/20       |
| <b>Fixed Income &amp; Cash</b>                            | 0.2%        | 0.3%  | 1.9%                   | 06/30/20       |
| <b>Separately Reported Investments</b>                    | 8.3%        | 32.0% | 28.9%                  | 11/06/20       |
| <b>Key Market Indices</b>                                 |             |       |                        |                |
| HGP-FXXXX9006 - Comparative Index                         | -2.1%       | 10.6% | 20.6%                  | 06/30/20       |
| MSCI AC World USD Net Index                               | -2.4%       | 14.0% | 27.7%                  | 06/30/20       |
| HFRI FOF: Diversified Index                               | -1.6%       | 5.4%  | 12.3%                  | 06/30/20       |
| Bloomberg U.S. Aggregate Total Return in USD              | 0.3%        | -1.3% | 0.0%                   | 06/30/20       |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. Past performance is no guarantee of future results.



**Apendix**

# Asset Summary as of December 13, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI</b>                          |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| <b>HGP-FXXXX9006 HGP</b>             |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG TO DIO LI- ALT BRK | EXXXX1008      | Brokerage                                |
| <b>Other Accounts</b>                |                |  |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006      | Brokerage                                |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009      | Brokerage                                |
| TTEES OF EST BLNGNG TO DIOCESE OF LI | EXXXX5003      |  |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.

# Separately Reported Investments as of November 30, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Asset Name

Total of Separately Reported Investments

TTEES OF EST BLNG TO DIO LI- ALT BRK - EXXXX1008

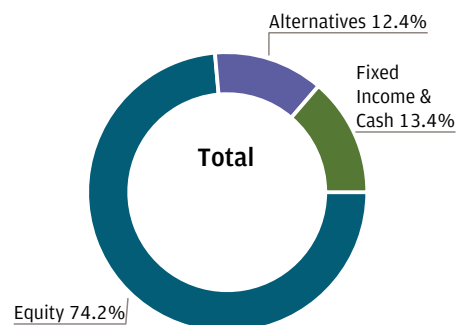
PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL L.P. - OPTION 2

Separately Reported Investments are Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information. Past performance is no guarantee of future results.

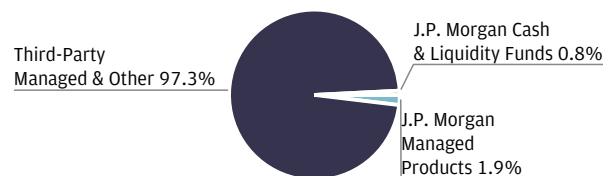
# Discretionary Accounts Overview as of November 30, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- J.P. Morgan Managed Products [1.9%]** includes mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).
- Third-Party Managed & Other [97.3%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- J.P. Morgan Cash & Liquidity Funds [0.8%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|  | Returns (%) |      |                        | Inception Date |
|--|-------------|------|------------------------|----------------|
|  | 1M          | YTD  | Since Inception (Ann.) |                |
| <b>MND-FXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | -2.2        | 10.5 | 20.4                   | 06/30/20       |
| <i>Benchmark</i>   | -2.1        | 10.6 | 20.6                   | 06/30/20       |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of November 30, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 11/30/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 11/30/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**Bloomberg Commodity Index Price Index in USD:** The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

**Bloomberg U.S. Aggregate Total Return in USD:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate

space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries\*.

**Russell MidCap Index:** The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500 Total Return Index:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jpmmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmmorgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such

developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ICE BofA US 3-Month Treasury Bill Index for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI

portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1 - Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

**Purchase Yield:** The yield resulting from the stated coupon rate of a bond divided by the average purchase price of the bond. The calculation of Purchase Yield is dependent on availability of data for the underlying positions.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's

capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Investment Period End:** The date as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. If n/a is indicated, then the investment period end date has not yet been defined as it is based on a variable date.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.



## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"Gross of Fees" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "Net of Fees", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.

**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "Preliminary: Data subject to verification" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

This report may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts. Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets. **J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.**

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The External Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the External Assets, you should contact the entities where the External Assets are held.

Information on the External Assets is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for the External Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the External Assets in the report reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.

- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy. You should not rely on this report as a substitute for such original source documentation or account statements.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

## **Purpose of This Report**

We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.

These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals. This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P. Morgan.

## **Reliability of Information**

We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

## **Tax**

Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

## **Asset Classes**

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

## **Valuation**

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions,

estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

#### IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in

certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

#### LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the **United States**, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

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With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction. Public offering of any security, including the shares of the Fund, without previous registration at Brazilian Securities and Exchange Commission (CVM) is completely prohibited. Some products or services contained in the materials might not be currently provided by the Brazilian and Mexican platforms.

**MEMO POSTED ASSET:** assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

#### REFERENCES

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# Episcopal Diocese of Long Island

J.P. Morgan Institutional Portfolio Solutions  
December 2021



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This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC (JPMS), a member of FINRA and SIPC. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

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# Executive Summary as of December 31, 2021 (unless stated otherwise)

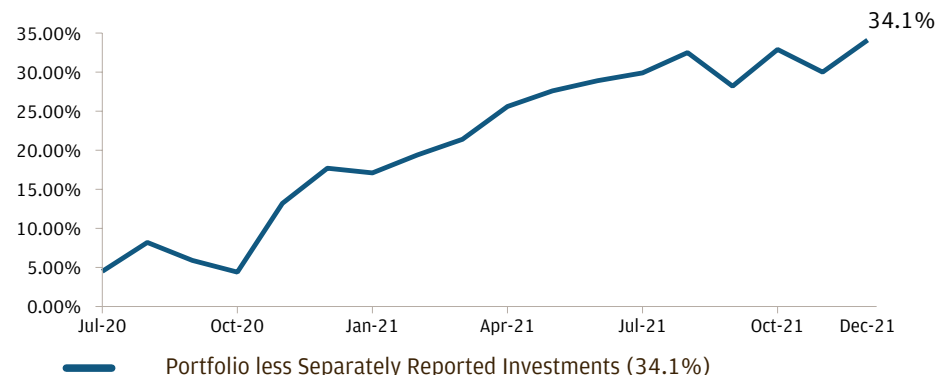
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J.P.Morgan

## Asset Allocation Overview

|                                 | 12/31/21      |
|---------------------------------|---------------|
| <b>Total</b>                    | <b>100.0%</b> |
| Equity                          | 72.2%         |
| Alternatives                    | 15.4%         |
| Fixed Income & Cash             | 9.8%          |
| Separately Reported Investments | 2.5%          |
| <b>By Account Type</b>          |               |
| Managed                         | 97.5%         |
| Brokerage                       | 2.5%          |

## Cumulative (Net of Fees) Performance



## Asset Allocation Breakdown

|                                       |
|---------------------------------------|
| US Large Cap Equity (43.2%)           |
| EAFE Equity (9.3%)                    |
| Emerging Market Equity (8.0%)         |
| European Large Cap Equity (5.2%)      |
| Japanese Large Cap Equity (3.2%)      |
| Asia ex-Japan Equity (2.2%)           |
| US Mid Cap Equity (1.0%)              |
| Hedge Funds (9.7%)                    |
| Real Estate and Infrastructure (2.9%) |
| Hard Assets (2.8%)                    |
| US Fixed Income (9.5%)                |
| Cash & Short Term (0.3%)              |

## Performance

|   | Returns (%)  |              |                        |                 |
|---|--------------|--------------|------------------------|-----------------|
|   | 1M           | YTD          | Since Inception (Ann.) | Inception Date  |
| <b>Total (Net of Fees)</b>                                | <b>3.1%</b>  | <b>14.2%</b> | <b>21.7%</b>           | <b>06/30/20</b> |
| <b>Less Separately Reported Investments (Net of Fees)</b> | <b>3.1%</b>  | <b>14.0%</b> | <b>21.6%</b>           | <b>06/30/20</b> |
| <b>Equity</b>   | <b>3.7%</b>  | <b>17.3%</b> | <b>28.4%</b>           | <b>06/30/20</b> |
| <b>Alternative Assets</b>                                 | <b>3.6%</b>  | <b>16.4%</b> | <b>18.1%</b>           | <b>06/30/20</b> |
| <b>Fixed Income &amp; Cash</b>                            | <b>0.0%</b>  | <b>0.4%</b>  | <b>1.8%</b>            | <b>06/30/20</b> |
| <b>Separately Reported Investments</b>                    | <b>-0.2%</b> | <b>31.7%</b> | <b>26.4%</b>           | <b>11/06/20</b> |
| <b>Key Market Indices</b>                                 |              |              |                        |                 |
| HGP-FXXXX9006 - Comparative Index                         | 3.3%         | 14.2%        | 22.0%                  | 06/30/20        |
| MSCI AC World USD Net Index                               | 4.0%         | 18.5%        | 29.3%                  | 06/30/20        |
| HFRI FOF: Diversified Index                               | 0.4%         | 5.8%         | 11.9%                  | 06/30/20        |
| Bloomberg U.S. Aggregate Total Return in USD              | -0.3%        | -1.5%        | -0.2%                  | 06/30/20        |

Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, but not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Separately Reported Investments are included in the selected account(s) or group(s) if applicable, and also shows the selected account(s) or group(s) less Separately Reported Investments. The largest fourteen asset classes are shown with the remaining categorized as "Others." The "Asset Summary" section lists the selected account(s) or group(s) covered in this report and Separately Reported Investments details if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. Past performance is no guarantee of future results.

**Apendix**

# Asset Summary as of January 18, 2022 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

| Alias / Account Name                 | Account Number | Strategy/Account Type                    |
|--------------------------------------|----------------|--|
| <b>TOTAL</b>                         |                |  |
| <b>EDLI</b>                          |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG DIO LI -REC        | EXXXX1008      | Brokerage                                |
| TTEES OF EST BLNG DIO LI -REC ASSETS | EXXXX8007*     | Closed Account                           |
| <b>TTEES OF EST BLNG DIO LI -REC</b> |                |  |
| <b>HGP-FXXXX9006</b>                 |                |  |
| <b>HGP</b>                           |                |  |
| TTEES OF EST BLNG DIO LI -REC ASSETS | MND-FXXXX9006  | FOUNDATION GRWTH PORTFOLIO- US AGGREGATE |
| TTEES OF EST BLNG DIO LI -REC        | EXXXX1008      | Brokerage                                |
| <b>Other Accounts</b>                |                |  |
| TTEES OF EST BLNG TO DIO LI-DIV DIST | EXXXX9009*     | Closed Account                           |
| TTEES OF EST BLNG TO DIO LI-SUB&RDPT | EXXXX2006*     | Closed Account                           |
| TTEES OF EST BLNGNG TO DIOCESE OF LI | EXXXX5003      |  |

Closed accounts are indicated by an \* next to the account name or number. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, and other important information.



## Separately Reported Investments as of December 31, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Asset Name

Total of Separately Reported Investments

TTEES OF EST BLNG DIO LI -REC - EXXXX1008

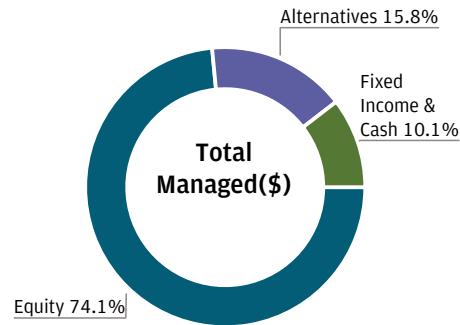
PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL L.P. - OPTION 2

Separately Reported Investments are Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics. Please see "Important Information" at the end of this report for definitions, conflicts of interest and other important information. **Past performance is no guarantee of future results.**

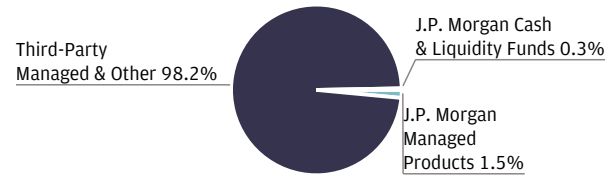
# Discretionary Accounts Overview as of December 31, 2021 (unless stated otherwise)

All Selected Accounts

## Allocation Summary



## Discretionary Manager Allocation



- J.P. Morgan Managed Products [1.5%]** includes mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).
- Third-Party Managed & Other [98.2%]** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
- J.P. Morgan Cash & Liquidity Funds [0.3%]** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Discretionary Performance Summary by Account (Net of Fees)

|  | Current Allocation (%) | Returns (%) |             |                        | Inception Date  |
|--|------------------------|-------------|-------------|------------------------|-----------------|
|  |                        | 1M          | YTD         | Since Inception (Ann.) |                 |
| <b>MND-FXXX9006 - TTEES OF EST BLNG DIO LI -REC ASSETS</b> | <b>100.0</b>           | <b>3.1</b>  | <b>14.0</b> | <b>21.6</b>            | <b>06/30/20</b> |
| <i>Benchmark</i>   |                        | 3.3         | 14.2        | 22.0                   | 06/30/20        |

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. . "Benchmark" indicates a benchmark comprised of one or more indices. See "Benchmark History" or "Comparative Index History" for details. Closed accounts are indicated by an \* next to the account name or number. **Past performance is no guarantee of future results.** Percentages may not add to 100% due to rounding. This page is inclusive of selected discretionary accounts only and any Separately Reported Investments if applicable. Please see "Important Information" at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information.

# Benchmark And Comparative Index History as of December 31, 2021 (unless stated otherwise)

All Selected Accounts

J.P.Morgan

Indices are unmanaged. They provide a hypothetical representation for use as a benchmark and are provided for informational purposes only. The index might not be a meaningful comparison to your performance returns. For example, your accounts could invest in far fewer securities, so that they are more volatile and subject to more risk than an index. Index returns and account returns could materially differ. Past performance of an index is not an indicator of future results. An index is not an actual security. You cannot invest directly in an index. Index returns do not reflect the deduction of any fees or expenses and assume reinvestment of dividends and interest. See the explanations of indices shown in the definitions at the end of this report.

## Benchmark Indices

Your Benchmark, if shown, is comprised of one or more indices. If index data is not available throughout a period, a dash will be displayed. If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. We have no duty to periodically review or recommend changes to your Benchmark. Please contact your J.P. Morgan team if you would like to change the Benchmark.

### Benchmark History for: TTEES OF EST BLNG DIO LI -REC ASSETS - (MND-FXXXX9006)

| Time Period         | Benchmark  |
|---------------------|--|
| 06/30/20 - 12/31/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Comparative Indices

Your comparative index is the custom blended index that you and your J.P. Morgan team have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group or Custom Group returns. Your Holistic Group or Custom Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index. We have no duty to periodically review or recommend changes to your comparative index. Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group or Custom Group.

### Comparative Index History for: TTEES OF EST BLNG DIO LI -REC - (HGP-FXXXX9006)

| Time Period         | Comparative Index  |
|---------------------|--|
| 06/30/20 - 12/31/21 | Bloomberg Commodity Index Price Index in USD:2%, FTSE NAREIT All Equity REITs Total Return:3%, Russell MidCap Index:6%, Bloomberg U.S. Aggregate Total Return in USD:17%, MSCI EAFE USD Net:22%, HFRI FOF: Diversified Index:11%, S&P 500 Total Return Index:31%, MSCI EM Net USD Index:8% |

## Definitions

### BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

#### Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

#### Benchmarks

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

#### Single Discretionary Portfolio Mandate

If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

#### Holistic Group

Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

#### Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

**Bloomberg Commodity Index Price Index in USD:** The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments.

**Bloomberg U.S. Aggregate Total Return in USD:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

**FTSE NAREIT All Equity REITs Total Return:** The FTSE Nareit US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate

space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE Nareit All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

**HFRI FOF: Diversified Index:** FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

**MSCI EAFE USD Net:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada.

**MSCI EM Net USD Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries\*.

**Russell MidCap Index:** The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**S&P 500 Total Return Index:** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Lipper Averages** are the average level of performance for all mutual funds and exchange traded-funds, as reported by Lipper Analytical Services.

**LIBOR Discontinuance:** The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at [https://www.jpmorgan.com/disclosures/interbank\\_offered\\_rates](https://www.jpmorgan.com/disclosures/interbank_offered_rates). There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such

developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the [Fund's][Account's] investments and result in costs incurred in connection with closing out positions and entering into new trades.

**SOFR:** The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

## RISK MEASURE DEFINITIONS

**Alpha:** A measure of the portfolio's excess return relative to the return of the benchmark.

**Annualized Volatility:** Otherwise known as standard deviation. A measure of return dispersion. The larger the number, the more volatile the returns. A representative sample of observations is needed to estimate this dispersion.

**Best Month:** Highest monthly percentage return.

**Beta:** A measure of portfolio volatility in comparison to the benchmark. A beta of less than one indicates the portfolio is less volatile than the benchmark. A beta of greater than one indicates the portfolio is more volatile than the benchmark.

**Correlation:** A measure of directional co-movement between the portfolio and the benchmark. The range of possible correlations is between -1 and +1. A result of -1 means a perfect negative correlation and +1 means a perfect positive correlation.

**Down Market Capture:** For the months in which the Benchmark had negative returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. A Down Market Capture of less than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost less than the Benchmark (except that the Down Market Capture is a negative number if the selected account(s) or group(s) had positive returns while the Benchmark had negative returns). A Down Market Capture of more than 1.00 shows that, when the market went down, the selected account(s) or group(s) lost more than the Benchmark.

**Information Ratio:** A measure of value added by the manager. It is the ratio of excess return to tracking error.

**Maximum Drawdown:** Largest cumulative percentage loss experienced by the portfolio in consecutive months with negative return.

**Sharpe Ratio:** A measure of risk-adjusted performance, using the ICE BofA US 3-Month Treasury Bill Index for the risk-free rate.

**Tracking Error:** A measure of how closely the portfolio's returns track the returns of a benchmark. It is the standard deviation of excess returns over a benchmark.

**Up Market Capture:** For the months in which the Benchmark had positive returns, the selected account(s) or group(s)'s gross returns divided by the Benchmark's returns. An Up Market Capture of more than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed better than the Benchmark. An Up Market Capture of less than 1.00 shows that, when the market went up, the selected account(s) or group(s) performed worse than the Benchmark.

**Worst Month:** Lowest monthly percentage return.

**% of Positive Months:** A measure of the number of times the portfolio had a positive return compared with the total number of returns to date.

## FIXED INCOME DEFINITIONS

**Escrowed to Maturity (ETM):** Municipal bonds generally without a call feature and with sufficient funding held in an escrow account to pay debt-service requirements such as principal and interest up to the maturity date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Prerefunded:** Municipal bonds generally with a call feature and with sufficient funding held in an escrow account to pay debt-service requirement such as principal, interest, and the call premium up to the call date. The funds held in an escrow account are typically invested in U.S. Treasury and Agency securities.

**Short Term Ratings:** are given to debt instruments which have an original maturity of 12 months or under and reflect the issuers' future ability to repay principal and pay interest on a timely basis. In some instances where accounts hold both long term and short term securities, we [the Private Bank] correlate the numerical rankings of short term ratings to long term ratings to provide our clients a uniform view of their credit quality exposure of all long term and short term securities held in their accounts.

**CREDIT CONSIDERATIONS:** The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio and does not guarantee that the issuer will not default. The quality ratings of individual issues/issuers indicate the credit worthiness of such issues/issuer and generally range from Aaa, AAA or AAA (highest) to C, D or D, (lowest) for Moody's Investors Service (Moody's), Standard & Poor's Ratings Corp (S&P), Fitch Ratings (Fitch), respectively. In the case of split-rated securities, the highest rating among Moody's, S&P and Fitch long term and short term ratings will be used. Credit ratings are based on a bond's current rating. Investment grade rated securities are considered equal to or higher than the ratings designations Baa3, BBB-, BBB-, from Moody's, S&P and Fitch, respectively. If an issue or issuer is unrated it is assigned an equivalent rating by the J.P. Morgan Asset Management Credit Team. The intention is to standardize the rating terminology, for example AA+ versus Aa1, and not to judge the methodology used by S&P, Moody's or Fitch. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

**Duration:** the option adjusted duration is used for CBoS portfolios and parallel duration is used for DFI

portfolios.

**Taxable Equivalent Yield:** is the Yield to Worst / (1 - Max Fed Tax Rate - NIIT). The current Max Federal Rate is 37%. The Net Investment Income Tax (NIIT) is 3.8%. State tax is not considered in the calculation.

**Purchase Yield:** The yield resulting from the stated coupon rate of a bond divided by the average purchase price of the bond. The calculation of Purchase Yield is dependent on availability of data for the underlying positions.

## PRIVATE INVESTMENTS DEFINITIONS

**Commitment:** Total obligation to the private investment.

**Unfunded Commitment:** The remaining legal capital obligation to the private investment.

**Inside Commitment Contribution:** A capital call that reduces your remaining Unfunded Commitment.

**Outside Commitment Contribution:** A capital call that is in addition to your Commitment.

**Inside Commitment Distribution (Recallable Distributions):** A distribution that may be recalled at a later date, and therefore increases your remaining Unfunded Commitment. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Outside Commitment Distribution:** A distribution that cannot be recalled at a later date. Please note distributions may be reclassified from Inside Commitment to Outside Commitment or Outside Commitment to Inside Commitment at a later point in time.

**Capital Called or Paid-In Capital:** All capital called both Inside Commitment and Outside Commitment from inception through date indicated. This includes investments, fees, expenses and subsequent close interest.

**Capital Called (%):** Ratio of Capital Called relative to Commitment

**Called Commitment:** Inside Commitment Contribution reduced by Inside Commitment Distributions (Recallable Distributions).

**Capital Distributed:** All capital distributed both Inside and Outside Commitment from inception through date indicated. A return of excess capital (capital called but never invested) will not be included in this amount.

**DPI (Distributed-to-Paid-In):** Total distributions divided by total paid-in capital.

**Capital Account Value:** The market or fair value estimate of unrealized investments derived from the investor's

capital account statement (PCAP). It is an estimate of the amount that would be received if all the remaining investments were sold in an orderly transaction between market participants at the measurement date. Given the illiquidity associated with private investments, determining the fair values of investments often involves some degree of judgment, and therefore may differ significantly from the amounts received when investments are actually sold. The Capital Account Value is also sometimes referred to as net asset value, and is measured on a quarterly basis.

**Recent Activity Called / Distributed:** capital called or distributed after the Capital Account Value "As of Date," through the date indicated.

**Adjusted Market Value:** The quarterly Capital Account Value adjusted for Recent Activity Called and Recent Activity Distributed. Called will increase the adjusted market value and Distributed will decrease the adjusted market value.

**TVPI (Total-Value-to-Paid-In):** A measure of the profitability of a private investment. Generally, investors prefer the highest possible TVPI. This figure is measured quarterly, and reflects the Capital Account Value + Capital Distributed as of the quarter-end date divided by Capital Called as of the quarter-end date. You may determine Capital Called or Distributed as of the quarter end date by reducing the Capital Called / Capital Distributed value by Recent Activity Called / Distributed.

**Net IRR:** A performance measure which reflects the annualized rate of return generated by investments while also taking into account the timing of cash flows. Generally, investors prefer the highest possible IRRs. The Net IRR is measured quarterly and reflects the discount rate for which the net present value of all cash flows is equal to zero.

**NM (Not Meaningful):** Performance is determined to be NM if capital was called less than one year ago OR Capital Called is less than 20%.

**Vintage Year:** Legal Inception Date: Defined by the legal inception date of the fund, as noted in the fund's financial statements.

**Fund Term End:** The end date of the investment as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. There can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the Limited Partners will occur. n/a indicates that the Fund Term end date has not yet been finalized.

**Investment Period End:** The date as defined in the fund's limited partnership agreement or relevant fund documents, and is subject to extension. If n/a is indicated, then the investment period end date has not yet been defined as it is based on a variable date.

**Net Called:** Inside Commitment Contribution less Inside Commitment Distribution (Recallable Distribution).

**Total Investment Value:** Sum of latest Capital Account Value and Capital Distributed.

## ADDITIONAL DEFINITIONS

**Accrued Income:** income which has been earned but not yet received

**Alloc:** The asset allocation as of the specified date.

**Cash Balance:** the value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report

**Cost:** the total cost of all of a particular type of security in your portfolio

**Discretionary Portfolio Mandate (MND):** The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

**EAFE:** Europe, Australasia and Far East

**Estimated Annual Income:** the current coupon rate or an estimated annual dividend multiplied by the quantity of the security held

**Holistic Group (HGP):** A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.

Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

**Market Value:** The total market value of securities (Price x Quantity).

**MV%:** the percentage of your portfolio that the securities represent Portfolio value: the value, as of the date of this report, of all accounts covered by this report

**Price:** Market price per security, as of the date of this report

**Separately Reported Investments:** Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

**Mkt Value:** The market value as of the specified date.

**Total Market Value:** the total market value of securities as of the date of this report (Price x Quantity)

**Total Liability:** the total credit and outstanding balances across traditional credit product

**Unrealized G/L(\$):** the difference between the Mkt Value and the Cost

**Unrealized G/L (%):** the Unrealized G/L (\$) as a percentage of Cost

## Disclosures

### Account Groups

Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The Group Summary provides an explanation of accounts in each group. An account may be included in more than one group.

### Asset Allocation

The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

### Performance

**Past performance is no guarantee of future results.** Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"Gross of Fees" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees.

If returns are shown "Net of Fees", they reflect some fees, but generally not all fees and expenses. As well as embedded fund-level fees, Net of Fees returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns generally do not reflect separate fees for investment vehicles in investment management or advisory accounts and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. The report does not reflect any portfolio or transaction fees, such as brokerage, commission, trade-related or banking fees that are charged to your accounts. Any applicable portfolio or transaction fees are disclosed in a client's account statement. Please see your account statement for all fees charged to your account.



**Returns** shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses.

**Performance** reflects time-weighted rates of return, which measure the compounded rate of growth over a specified time period while minimizing the impact of cash flows.

**Time-weighted rates of return** are widely accepted as the appropriate method of comparison for investment managers and market index returns. We calculate these returns using Modified Dietz methodology.

Pages indicated with a "Preliminary: Data subject to verification" banner are representing data that is subject to verification and may change. **Previous business day performance** numbers are also preliminary. For verified performance returns, please refer to the month end performance results.

### Change in Market Value

The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

### Wealth Generated Since Inception

Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals or various fees. \*\* indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments.

### Re-Incepted Account

An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. ½ The gap can be due to market value of \$0.00, a return of -100% or less, or if the return is not able to be calculated.

### Risk Statistics

The Risk Statistics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) since inception of your portfolio. It uses gross returns, reflecting fees embedded in the valuation of any underlying funds and certain transaction fees, but not other fees and expenses. Some or all of the results would have been different if the analysis had been based on net returns. See the Definitions section for definitions of each risk statistic and the "Separately Reported Investments" for details on Separately Reported Investments.

### APY

Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

### Assets Covered by this Report

This report includes some or all of your:

- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.

This report may also include:

- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
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The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

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## **Asset Classes**

We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

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We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions,

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Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

#### IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in

certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

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