**J.P. Morgan Global Multi-Asset Tactical Advisory PortfoliosTrade Commentary | Pacific Financial
May 13, 2022**

|  |  |  |
| --- | --- | --- |
| **Allocation Shifts** | **Legend** |  |
| upside4_image.png | Post-trade-overweight |
| downside4_image.png | Post-trade-underweight |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Aggressive Growth** | **Moderate** | **Conservative** |
|  | **Allocation and Shifts** | **OW/UW** | **Tactical Shift** | **OW/UW** | **Tactical Shift** | **OW/UW** | **Tactical Shift** |
|  | **Total Equity** | downsidegrey_image.png |  | downsidegrey_image.png |  | downsidegrey_image.png |  |
| uslargecap_image.png | US Large Cap | upside4_image.png |  | upside4_image.png |  | upside4_image.png |  |
| usmulticap_image.png | US Multi-Cap |  |  |  |  |  |  |
| usmidcapcore_image.png | US Mid Cap Core | downside4_image.png |  | downside4_image.png |  |  |  |
| ussmallcapequity_image.png | US Small Cap Equity | downside4_image.png |  | downside4_image.png |  |  |  |
| reits_image.png | REITs | downside4_image.png |  | downside4_image.png |  |  |  |
| international_image.png | International | downside4_image.png |  | downside4_image.png |  | downside4_image.png |  |
| emergingmarkets_image.png | Emerging Markets | upside4_image.png |  | upside4_image.png |  | upside4_image.png |  |
|  | **Total Fixed Income** |  |  | downsidegrey_image.png |  | downsidegrey_image.png |  |
| totalcorefixedincome_image.png | Core Fixed Income |  |  | upside4_image.png |  | upside4_image.png |  |
| highyield_image.png | High Yield |  |  | downside4_image.png |  | downside4_image.png |  |
| totalemd_image.png | EMD |  |  | downside4_image.png |  | downside4_image.png |  |
|  | **Cash** | upsidegrey_image.png |  | upsidegrey_image.png |  | upsidegrey_image.png |  |

**Commentary**The culmination of risks on the horizon and the turbulent geopolitical landscape ultimately raise downside risks to global growth. Geopolitical tensions have sparked a surge in energy prices and increased the probability for a drop in global consumption, particularly in Europe. Further, we expect tighter financial conditions as rates rise ahead of central bank rate hikes.

Within equity, we have reduced our U.S. Large Cap Core exposure in favor of value and growth-oriented strategies across our more aggressive risk profiles. We continue to prefer the U.S. over international markets given the strength of the consumer and the higher quality composition of the U.S. equity market. We have made no changes to our headline equity allocation.

Within fixed income, we have made no adjustments at this time.

**Impacted Funds**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| uslargecap_image.png | JPMorgan U.S. Large Cap Core Plus Fund-I | -3.5% |  |  |
| uslargecap_image.png | JPMorgan Large Cap Value Fund-I | 1.75% |  |  |
| uslargecap_image.png | JPMorgan Large Cap Growth Fund-I | 1.75% |  |  |

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