

Texas Nonprofit and Governmental Conference

Mediterranean Villa – Arlington, Texas

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Capital Markets and Economic Update

Curtis Williams, Senior Wealth Advisor - CLA

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Disclosures

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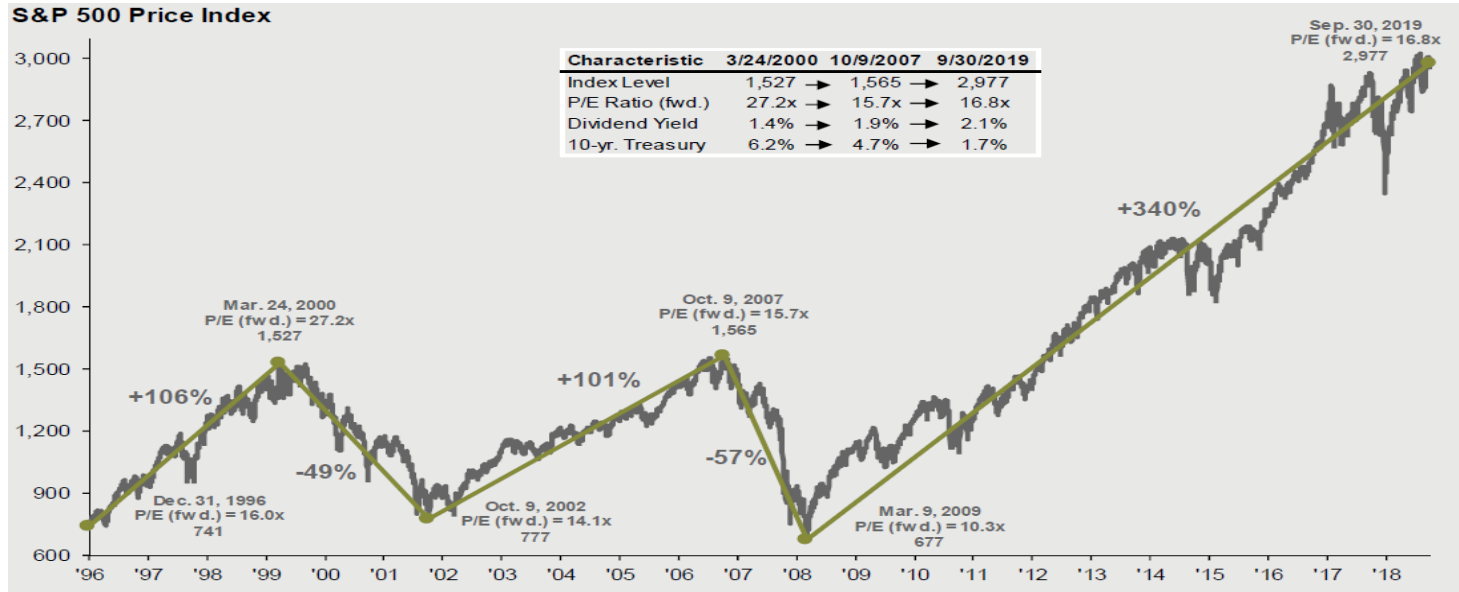
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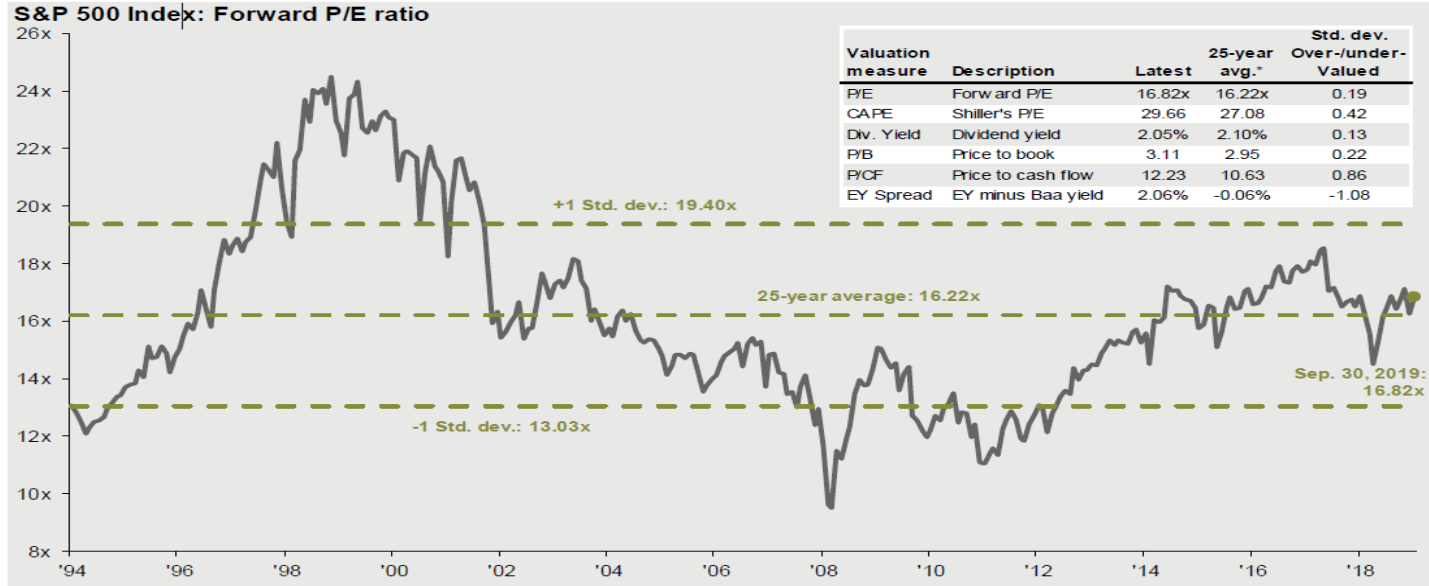
S&P 500 Index at inflection points



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.
 Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.
 Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of September 30, 2019.

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S&P 500 valuation measures



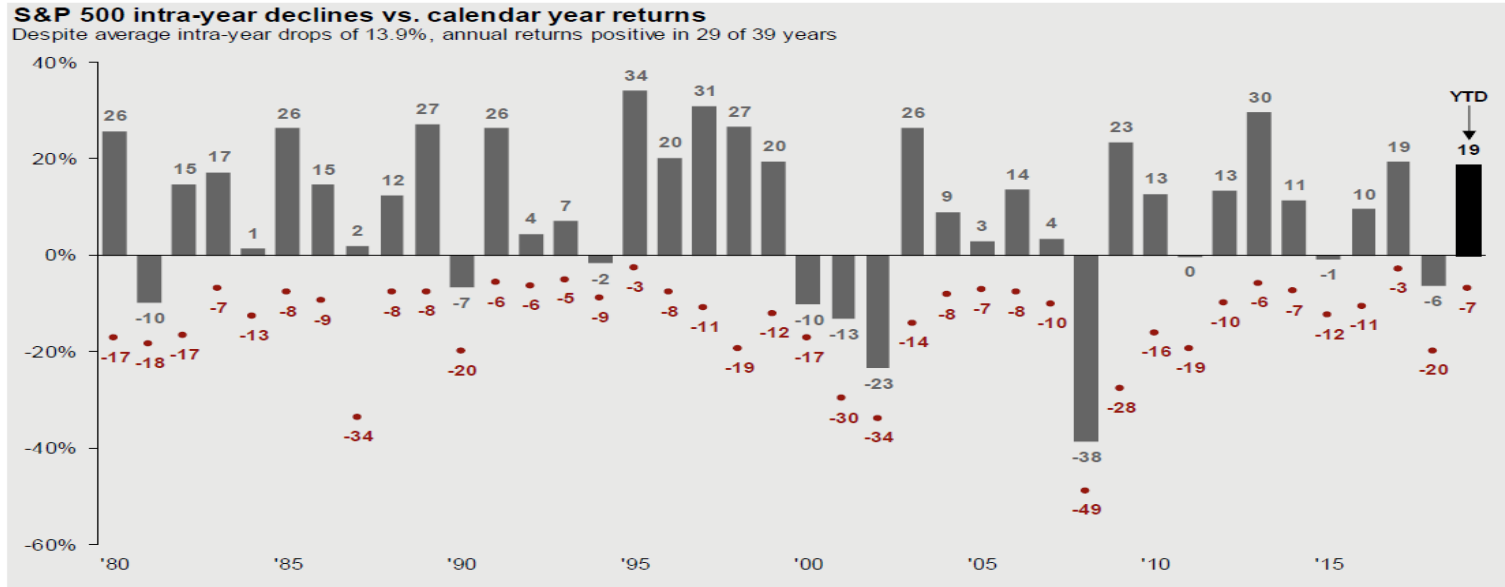
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since October 1994, and FactSet for September 30, 2019. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability.

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Annual Returns and Intra-Year Declines



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2018, over which time period the average annual return was 8.4%.
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Returns and Valuations by Sector

	Materials	Industrials	Energy	Financials	Cons. Discr.	Technology	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	
S&P weight	2.7%	9.3%	4.5%	12.9%	10.1%	21.9%	10.4%	3.2%	13.7%	7.6%	3.6%	100.0%	Weight
Russell Growth weight	1.4%	10.0%	0.3%	3.2%	14.4%	37.6%	11.4%	2.6%	14.2%	4.9%	0.0%	100.0%	
Russell Value weight	4.3%	9.4%	8.4%	23.6%	6.1%	6.0%	8.2%	5.5%	12.4%	9.2%	7.0%	100.0%	
3Q 2019	-0.1	1.0	-6.3	2.0	0.5	3.3	2.2	7.7	-2.2	6.1	9.3	1.7	Return (%)
YTD	17.1	22.6	6.0	19.6	22.5	31.4	21.7	29.7	5.6	23.3	25.4	20.6	
Since market peak (October 2007)	76.5	127.1	0.9	23.5	282.5	291.7	64.4	112.3	212.3	205.6	149.3	145.5	
Since market low (March 2009)	320.5	524.3	84.9	574.2	785.5	720.7	214.1	687.2	403.5	328.6	336.4	448.7	
Beta to S&P 500	1.27	1.20	1.20	1.18	1.11	1.11	0.95*	0.79	0.79	0.59	0.30	1.00	β
Correl. to Treas. yields	0.25	0.33	0.40	0.51	0.27	0.31	0.29	-0.31	0.21	0.11	-0.14	0.33	ρ
Foreign % of sales	52.7	44.6	54.1	31.2	34.1	56.9	-	-	38.2	32.5	41.3	43.6	%
NTM Earnings Growth	7.3%	13.6%	10.4%	6.0%	10.7%	7.7%	10.8%*	5.1%	7.9%	5.7%	5.1%	8.3%	EPS
20-yr avg.	20.0%	11.0%	12.9%	22.3%	15.4%	14.5%	10.3%*	7.7%*	9.6%	8.6%	4.9%	11.6%	
Forward P/E ratio	17.3x	16.0x	16.1x	12.1x	21.1x	19.5x	17.5x	20.3x	14.6x	19.9x	20.1x	16.8x	P/E
20-yr avg.	13.9x	16.0x	17.1x	12.5x	17.9x	20.0x	18.2x*	15.4x	16.4x	16.8x	14.3x	15.6x	
Trailing P/E ratio	18.4x	17.9x	18.1x	12.7x	22.8x	20.3x	18.8x	20.6x	15.8x	20.4x	20.5x	17.9x	Div
20-yr avg.	16.7x	17.7x	21.2x	15.2x	20.3x	23.1x	19.9x*	16.5x	17.9x	18.1x	14.9x	17.3x	
Dividend yield	2.3%	2.1%	4.2%	2.3%	1.4%	1.5%	1.4%	3.2%	1.9%	2.9%	3.2%	2.1%	Div
20-yr avg.	2.6%	2.2%	2.4%	2.3%	1.4%	1.0%	1.6%*	4.3%	1.8%	2.7%	4.0%	2.1%	

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period 10/9/07 – 9/30/19. Since market low represents period 3/9/09 – 9/30/19. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Foreign percent of sales is from Standard & Poor's, S&P 500 2017: Global Sales report as of June 2018. Real Estate and Comm. Services foreign sales are not included due to lack of availability. NTM earnings growth is the percent change in next 12 months earnings estimates compared to last 12 months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Trailing P/E ratios are bottom-up values defined as month-end price divided by the last 12 months of available reported earnings from brokers. Dividend yield is calculated as the next 12-month consensus dividend divided by the most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. **Real estate NTM earnings growth is a 15-year average due to data availability. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of September 30, 2019.

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Valuation Heat Map – P/E Ratios

Europe	Europe	United Kingdom	Germany	France	Italy	Spain
Current	13.8	12.5	13.0	14.2	10.7	11.7
Peak	18.3	18.1	21.1	19.6	18.4	16.6
Low	8.8	8.8	8.5	8.9	7.4	7.4
Americas	USA	Canada	Mexico	Brazil	Chile	Peru
Current	17.1	13.9	13.0	12.8	15.6	13.0
Peak	19.7	16.2	21.1	13.0	17.0	21.1
Low	10.7	10.5	8.5	6.0	12.1	8.5
Asia	Japan	Australia	China	Korea	India	Hong Kong
Current	13.2	16.6	11.1	11.0	18.4	13.5
Peak	26.6	16.1	24.7	12.8	23.4	22.7
Low	17.4	10.2	8.7	5.7	10.0	11.9

Forward price-to-earnings ratio measure using current price divided by the analyst consensus for the next twelve months earnings for companies in the MSCI index for the indicated country or region (ex. MSCI Europe Index, MSCI United Kingdom Index, etc).

Peak and low refers to the highest price-to-earnings ratio during past 20 years of the two global cyclical market peaks (March 2000 and October 2007) and lowest of the two cyclical lows (March 2003 and February 2009). Current is as of the end of September 2019.

Red indicates the peak price-to-earnings ratio, green indicates the low price-to-earnings ratio. Shading of the current ratio is based on where in the range it falls between the high and low.

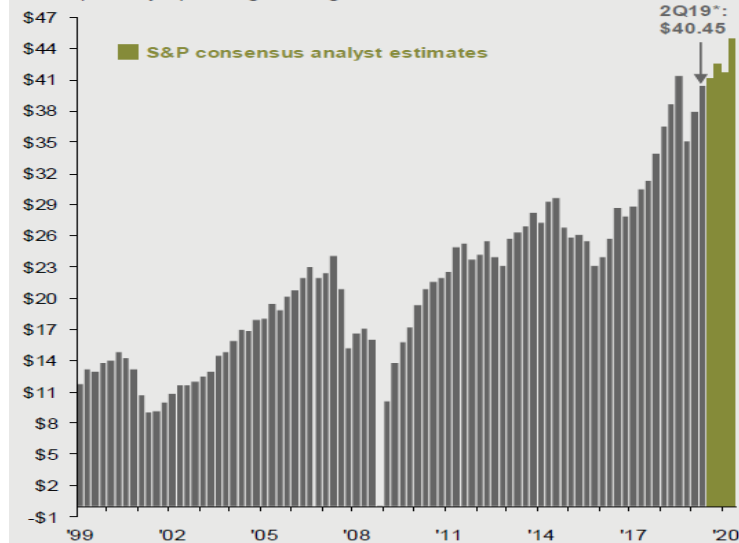
Source: Charles Schwab, Factset data as of 10/11/2019.



Corporate profits

S&P 500 earnings per share

Index quarterly operating earnings



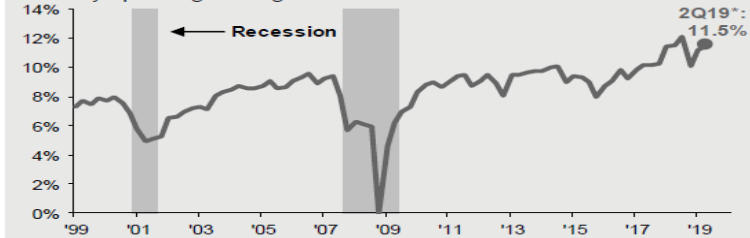
Net earnings revisions**

Current year, weekly, 13-week moving average, %



S&P 500 profit margins

Quarterly operating earnings/sales



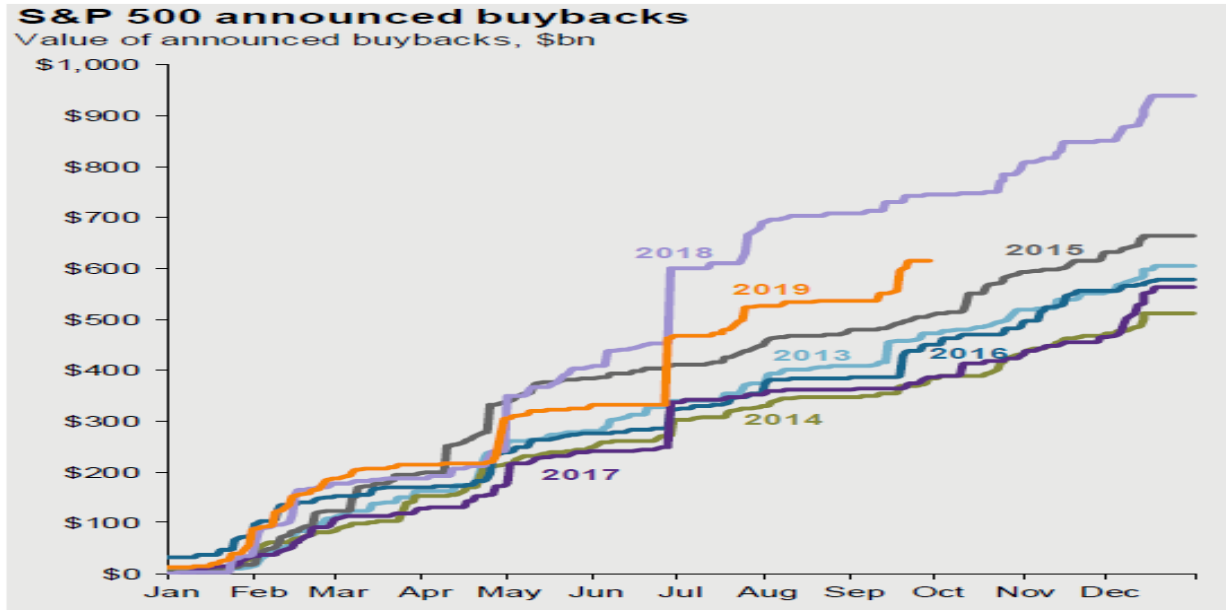
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. Past performance is not indicative of future returns. *2Q19 earnings are calculated using actual earnings for 96.9% of S&P 500 market cap and earnings estimates for the remaining companies. **Net earnings revisions are calculated as the number of upward revisions minus the number of downward revisions as a percentage of total revisions. Total revisions include upward, downward and unchanged revisions. *Guide to the Markets* – U.S. Data are as of September 5, 2019.

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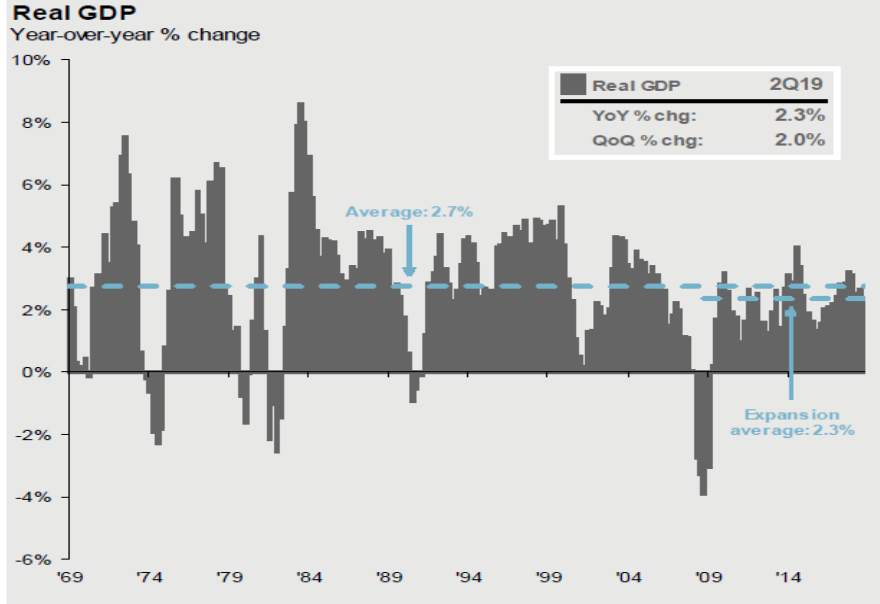
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Uses of Corporate Profits

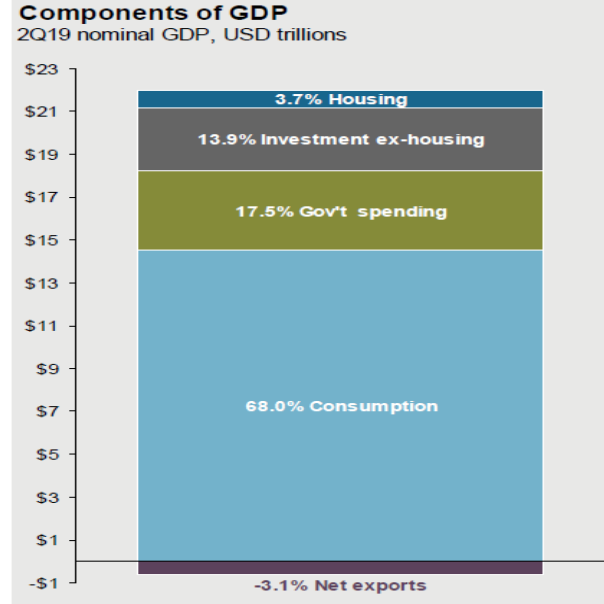


Source: Bloomberg, Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
2019 announced buybacks are based on company announcements year to date.
Guide to the Markets – U.S. Data are as of September 30, 2019.

Economic Growth & Composition of GDP



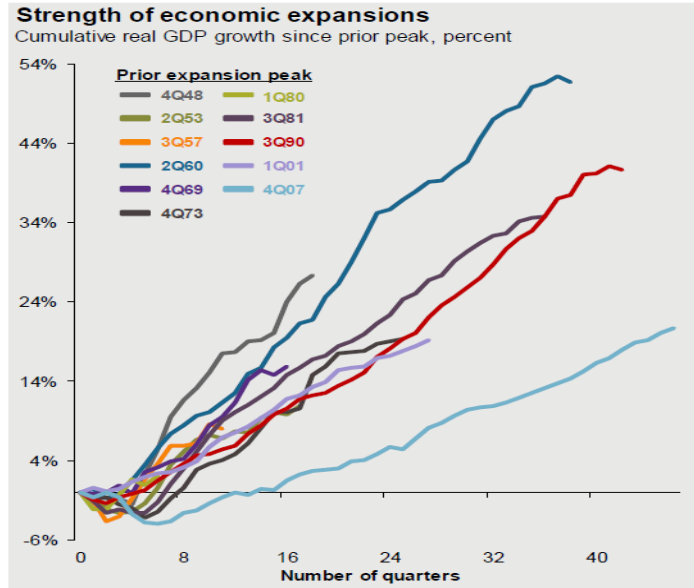
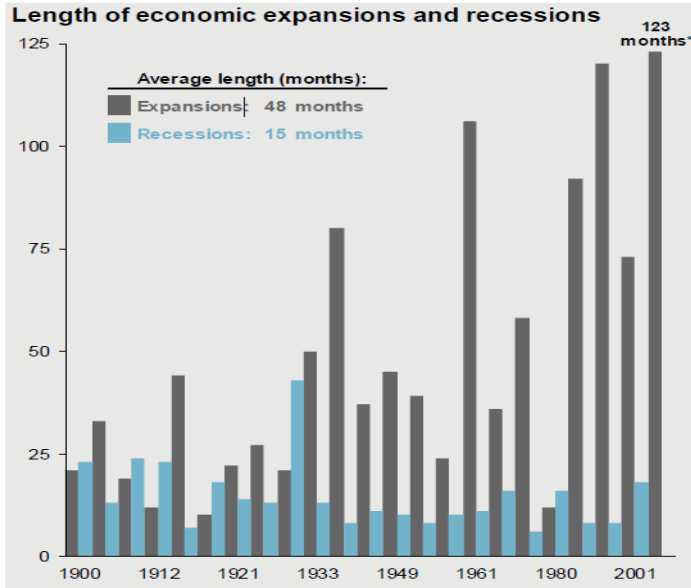
Source: BEA, FactSet, J.P. Morgan Asset Management.
Values may not sum to 100% due to rounding. Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the third quarter of 2009.
Guide to the Markets – U.S. Data are as of September 30, 2019.



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The length and strength of expansions



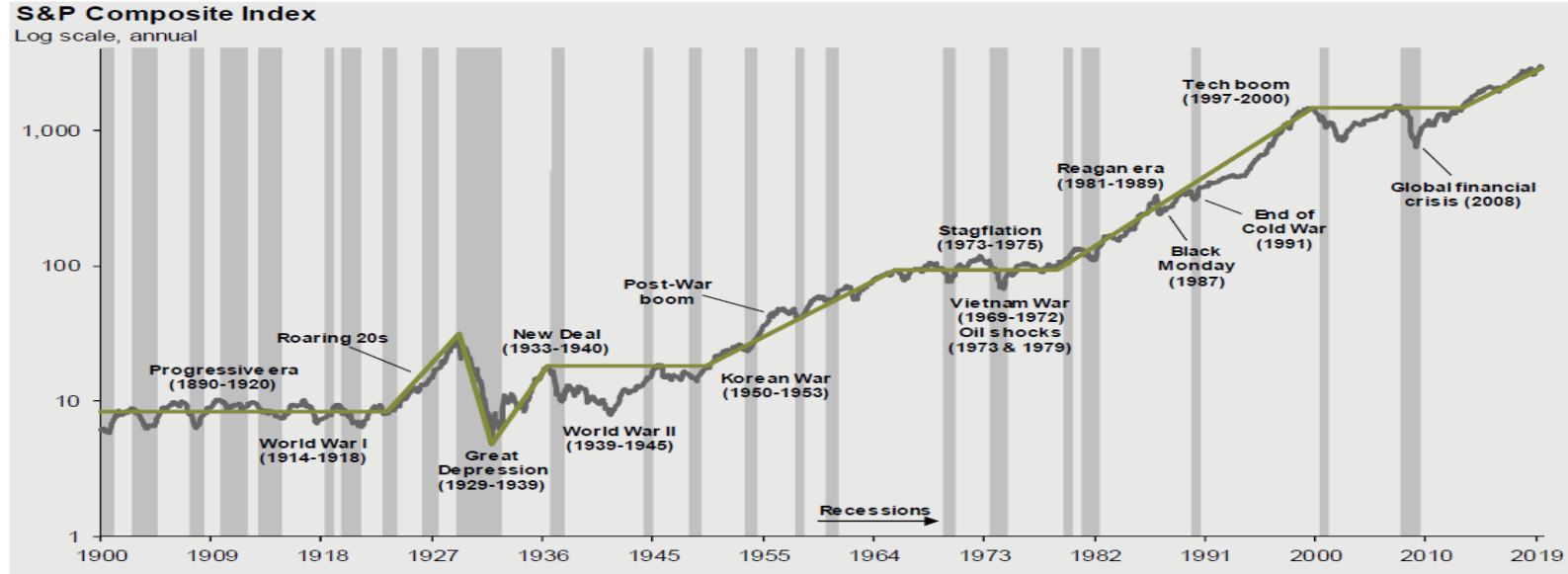
Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through September 2019, lasting 123 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through September 2019. Past performance is not a reliable indicator of current and future results.
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Stock Market Since 1900



Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management.
Data shown in log scale to best illustrate long-term index patterns. Past performance is not indicative of future returns. Chart is for illustrative purposes only.
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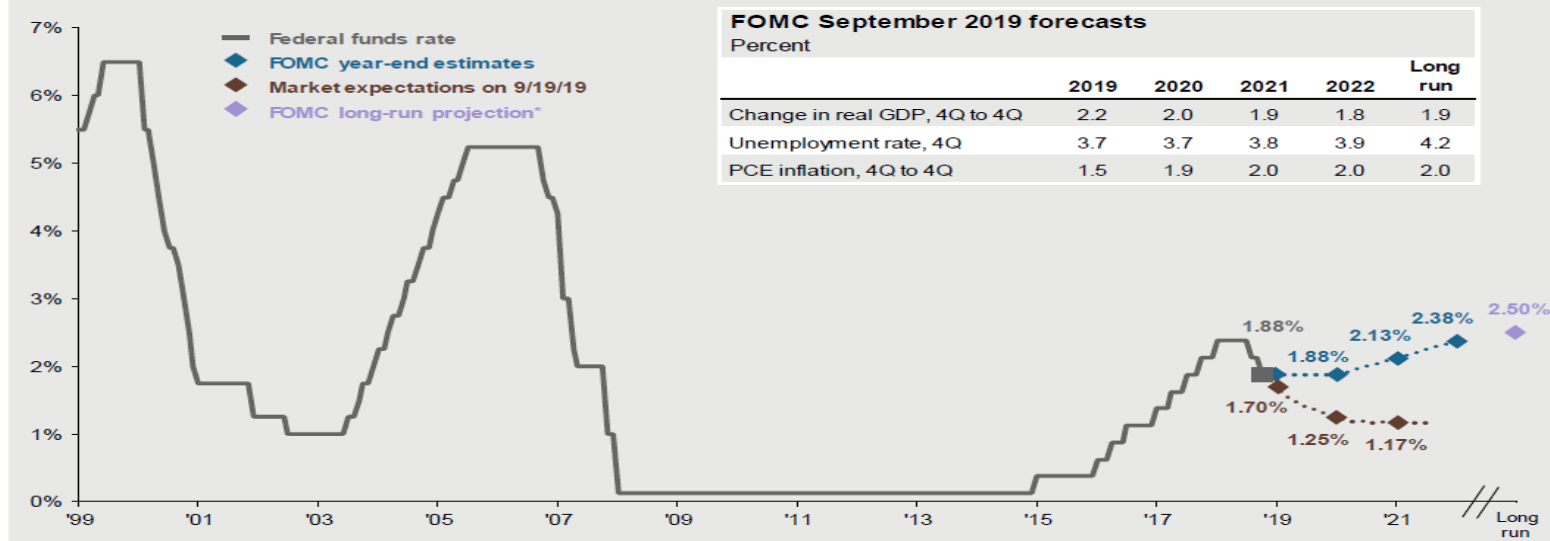


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The Fed and Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

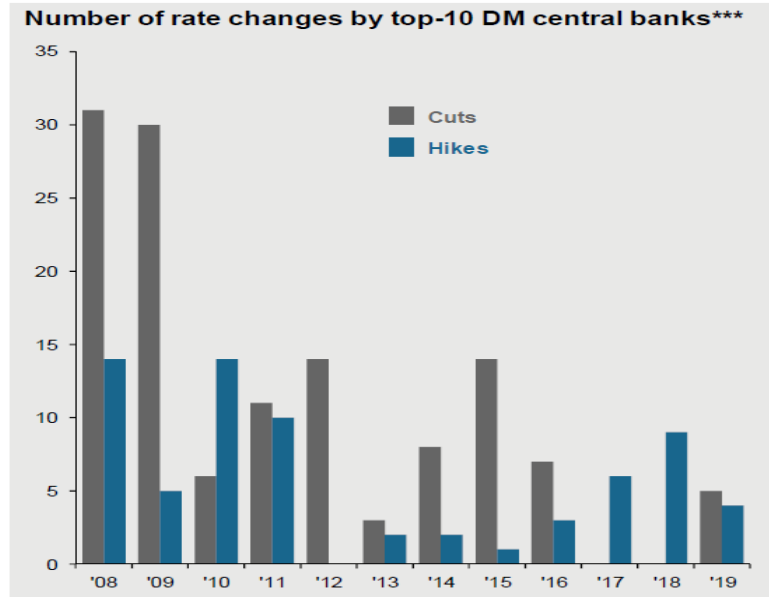
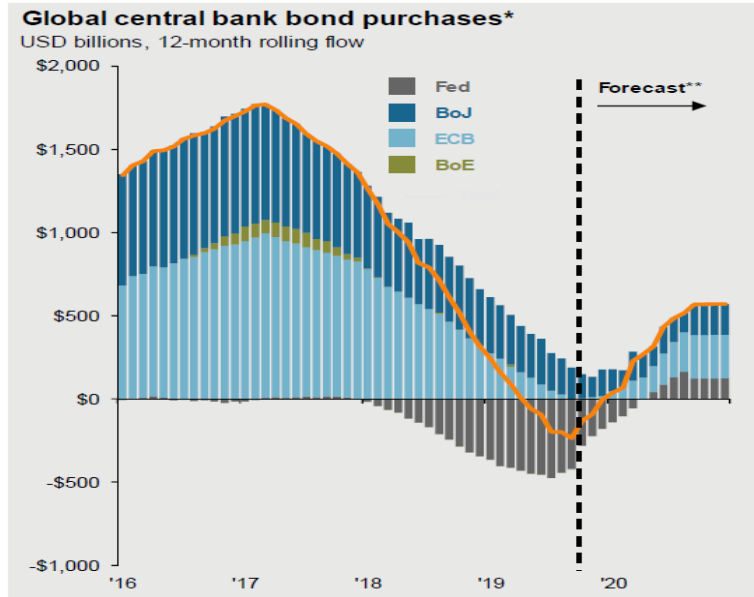


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Global Monetary Policy

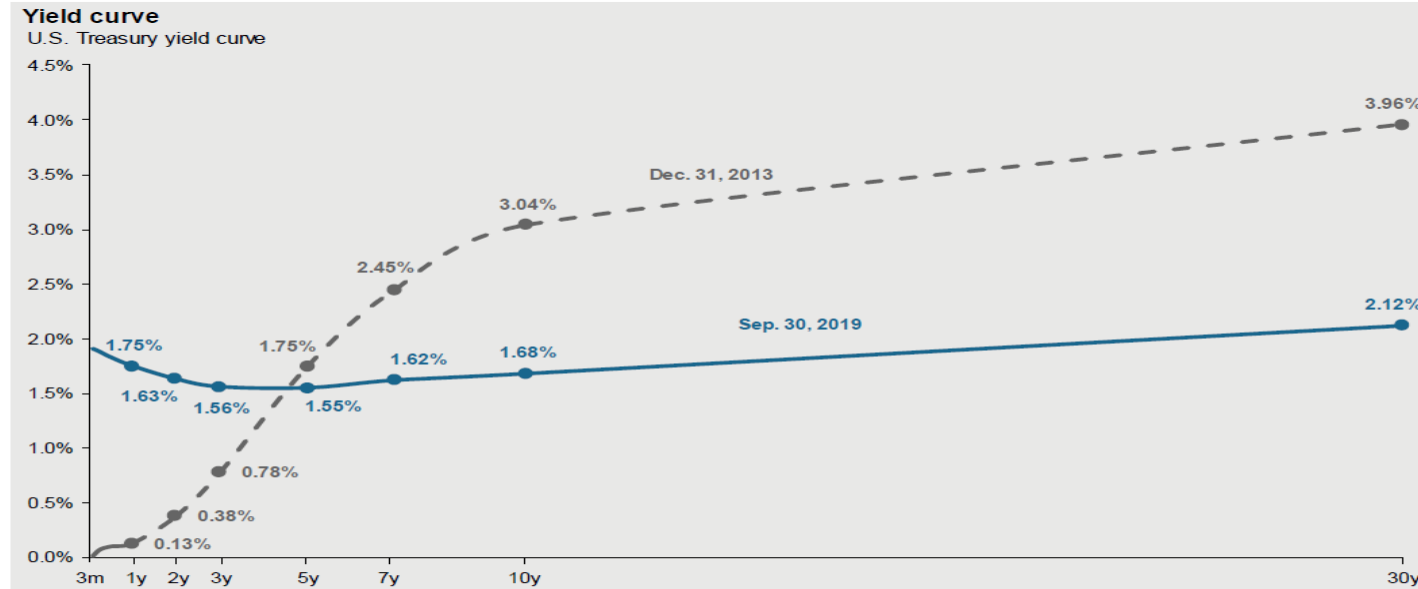


Source: J.P. Morgan Asset Management; (Left) Bank of England, Bank of Japan, European Central Bank, FactSet, Federal Reserve System, J.P. Morgan Global Economic Research; (Right) Bloomberg. *Includes the Bank of Japan (BoJ), Bank of England (BoE), European Central Bank (ECB) and Federal Reserve. **Bond purchase forecast assumes no further purchases from BoE; continued BoJ QE of \$20trn JPY ann. for 2019 and 2020; restarting of purchases from the ECB at a pace of \$20bn EUR per month beginning in November 2019; and conclusion of Fed balance sheet reduction per the July 2019 FOMC statement, in which beginning August 2019, maturing MBS holdings will be reinvested in Treasuries up to \$20bn per month, anything in excess of that is reinvested back into MBS. The Fed balance sheet begins to rise again due to rising liabilities. ***Including: Australia, Canada, Denmark, eurozone, Japan, Norway, Sweden, Switzerland, UK and U.S. Guide to the Markets – U.S. Data are as of September 30, 2019.

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Yield Curve – 2013 vs. Present Day

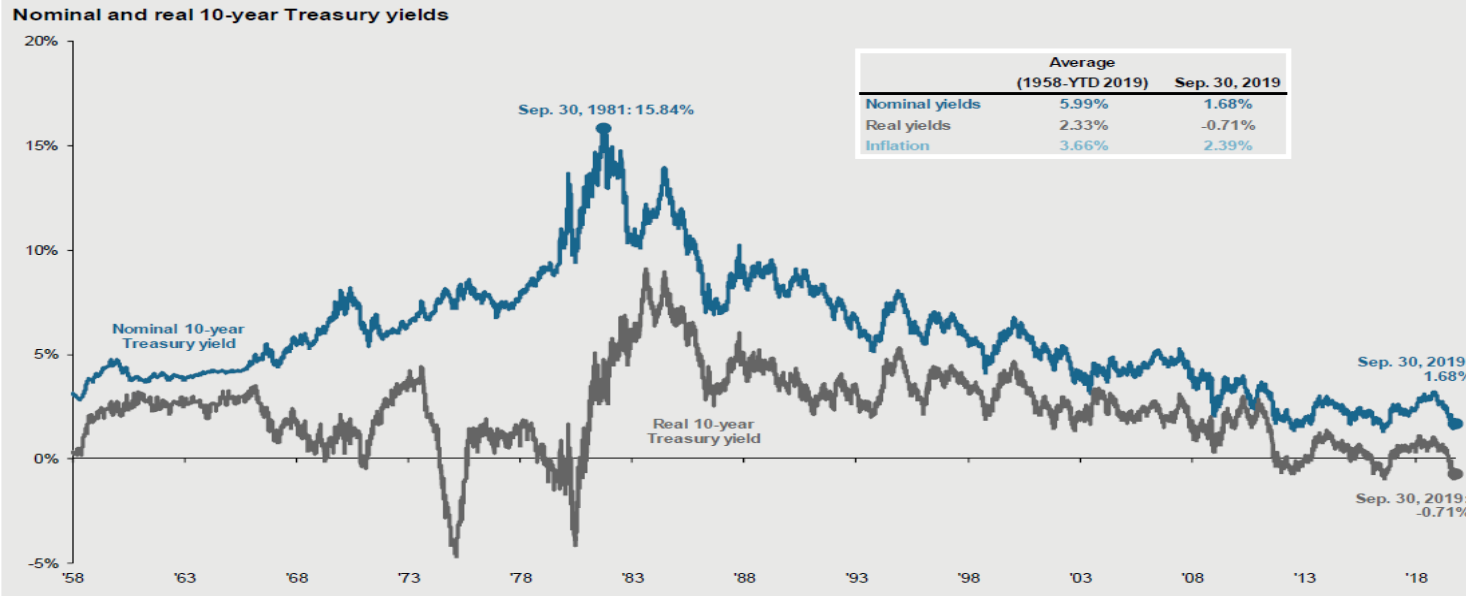


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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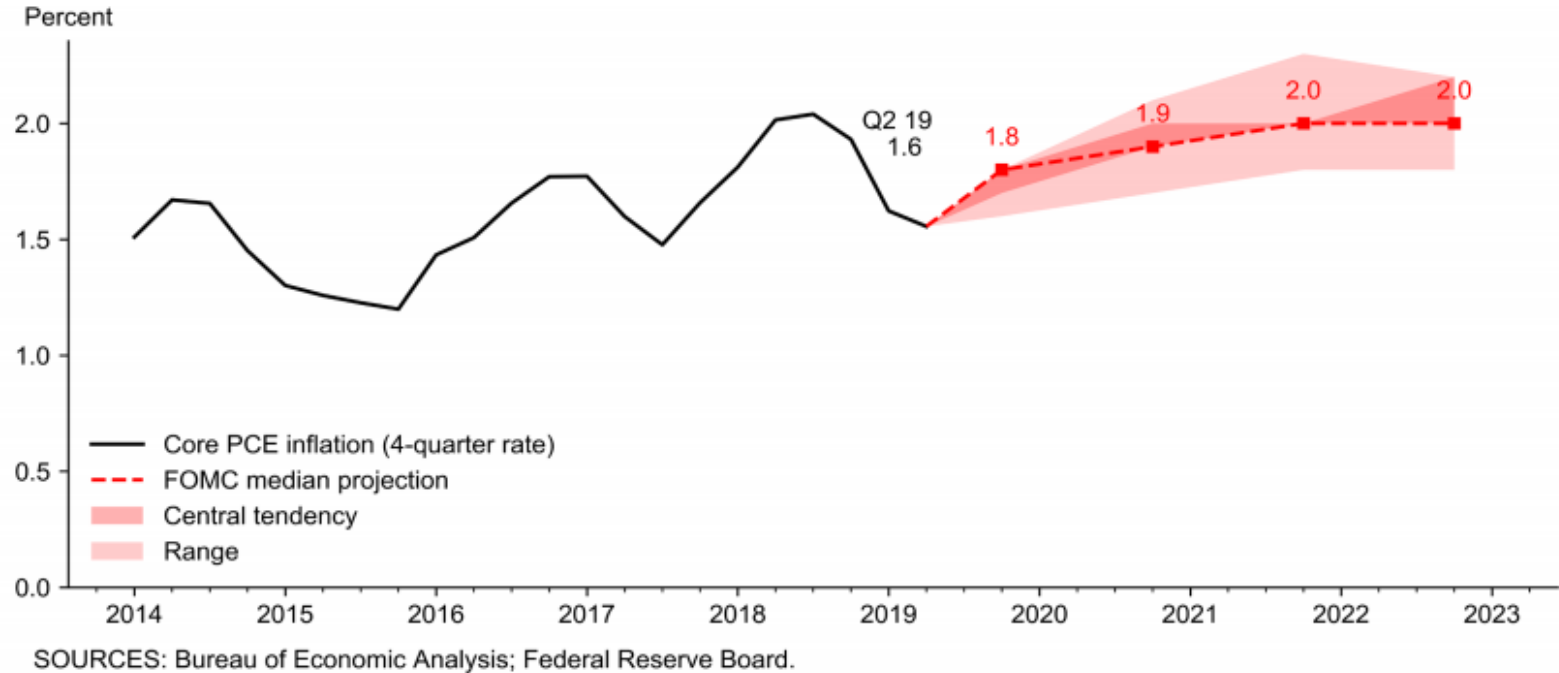
Interest rates and inflation



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FOMC Summary of Economic Projections: Core Inflation



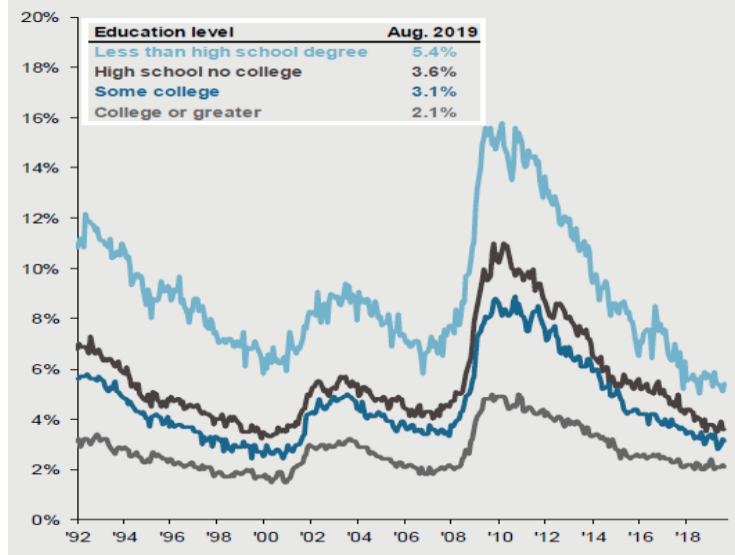
Unemployment & Wages



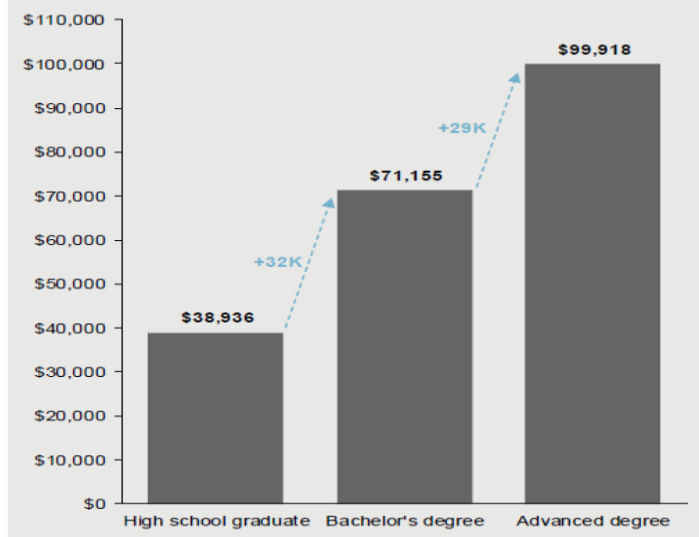
Source: BLS, FactSet, J.P. Morgan Asset Management.
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Unemployment and Income by Education

Unemployment rate by education level



Average annual earnings by highest degree earned
Workers aged 18 and older, 2018



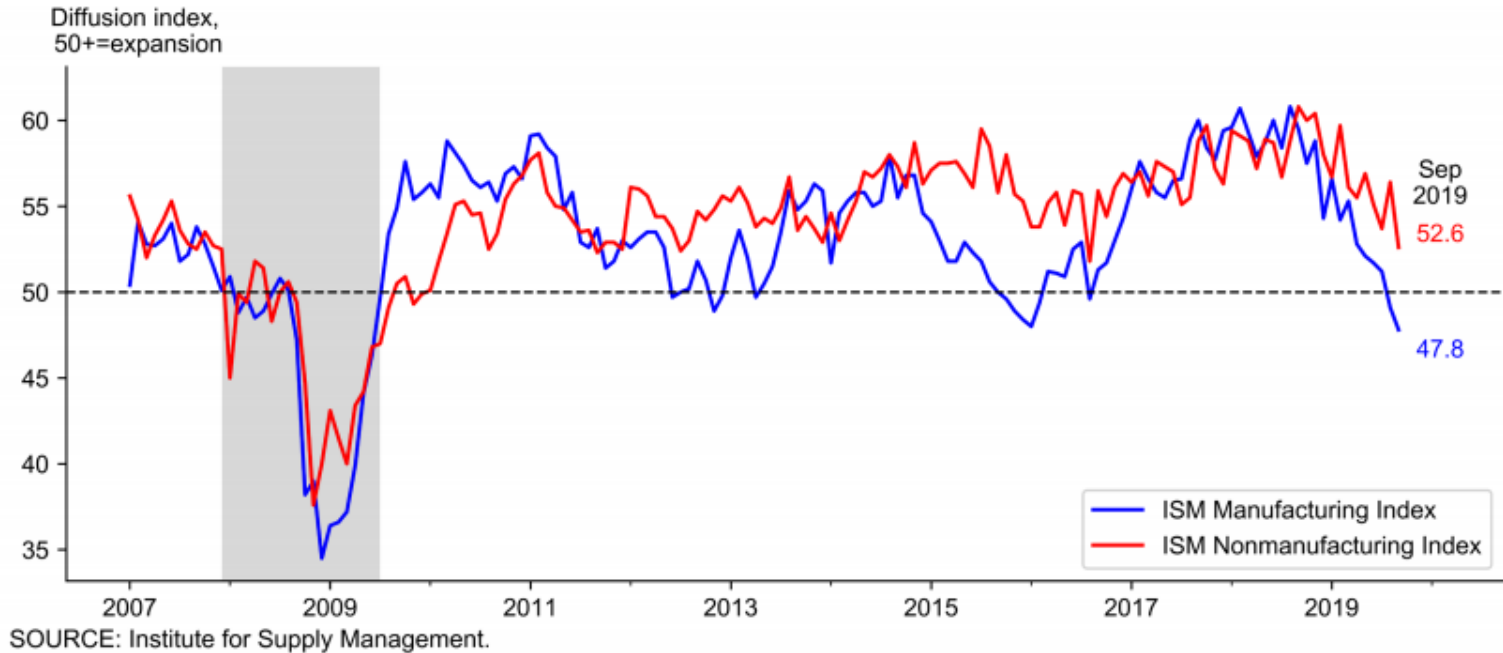
Source: J.P. Morgan Asset Management; (Left) BLS, FactSet; (Right) Census Bureau.
Unemployment rates shown are for civilians aged 25 and older. Earnings by educational attainment comes from the Current Population Survey and is published under historical income tables by person by the Census Bureau.
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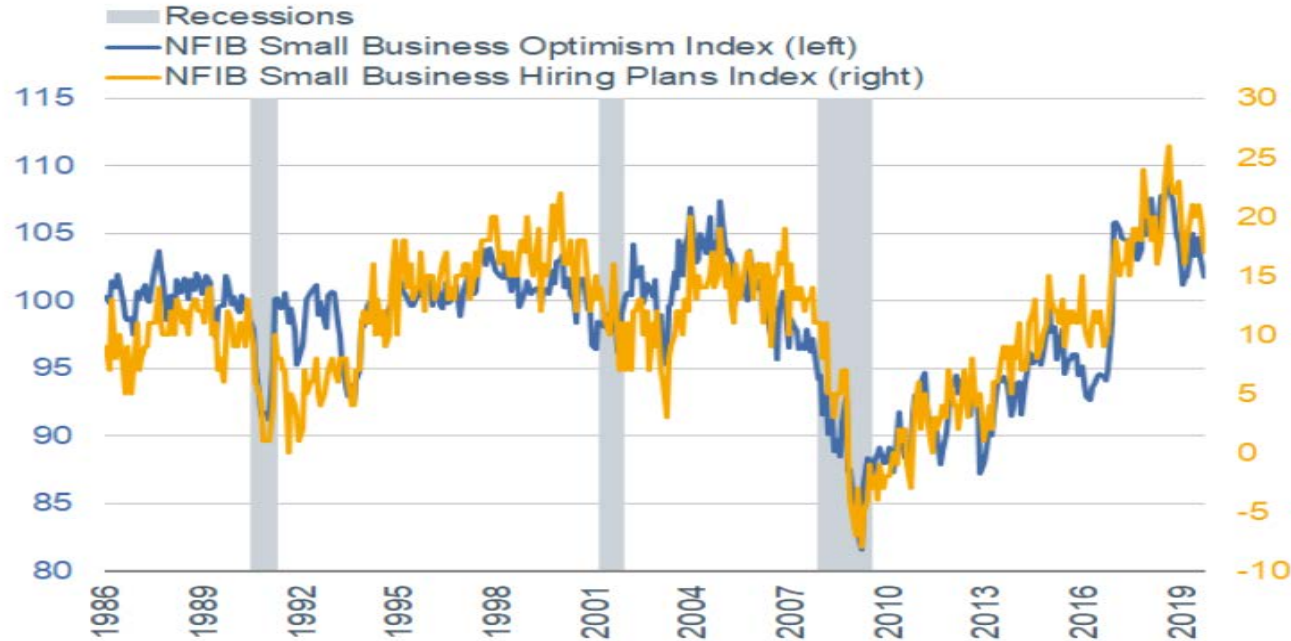


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ISM Purchasing Manager Indices



Small Business Confidence Levels



Source: Charles Schwab, Bloomberg, National Federation of Independent Business (NFIB), as of 9/30/2019.

Small Business Optimism

The small business Optimism Index maintained a historically solid reading, but took a dip in September, falling 1.3 points to 101.8. September's figure falls within the top 20% of all readings in the Index's 46-year history. The survey shows no sign of a recession and indicated continued job creation, capital spending, and inventory investment, all consistent with solid, but slower growth. The Uncertainty Index rose 2 points, revisiting high levels of concern

Small Business Optimism

Small Business Optimism Remains Steady

Index Component	Net %	Change From Aug
Plans to Increase Employment	17%	▼ -3
Plans to Make Capital Outlays	27%	▼ -1
Plans to Increase Inventories	2%	— 0
Expect Economy to Improve	9%	▼ -3
Expect Real Sales Higher	16%	▼ -1
Current Inventory	-6%	— 0
Current Job Openings	35%	— 0
Expected Credit Conditions	-4%	▼ -2
Now a Good Time to Expand	22%	▼ -4
Earnings Trends	-3%	▼ -2



NFIB.com/sboi

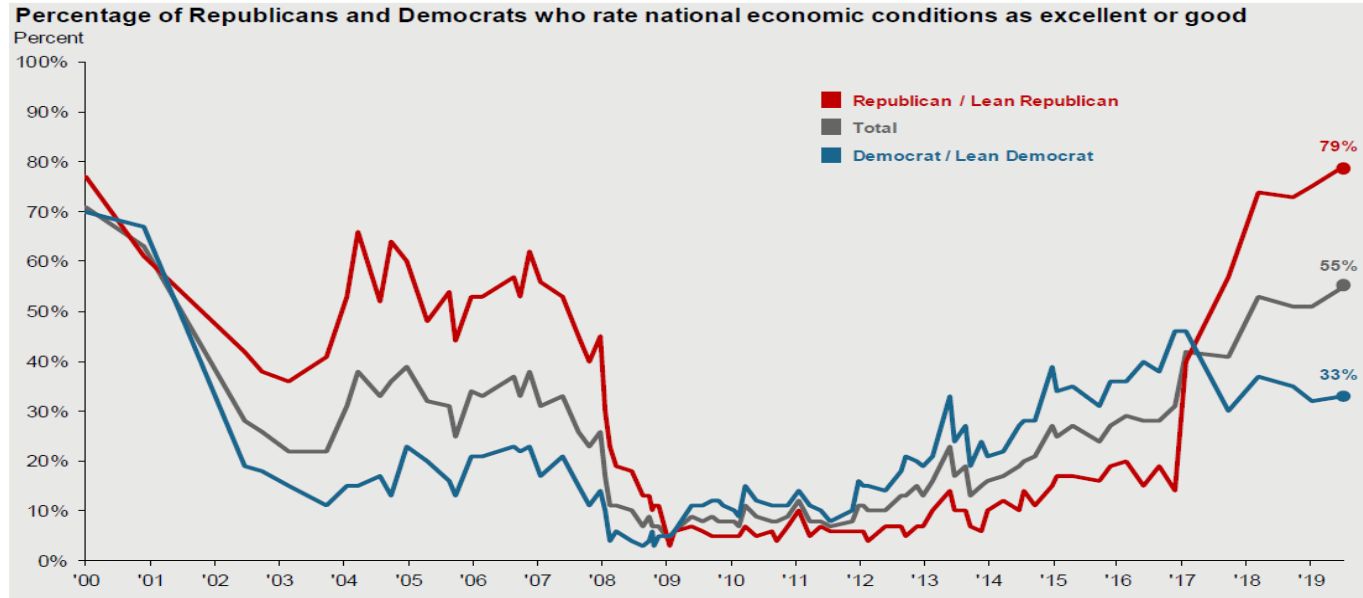
Small Business Optimism Index at 101.8

Based on 10 survey indicators, seasonally adjusted, Jan. '00 – Sep. '19



NFIB.com/sboi

Consumer Confidence by Political Affiliation



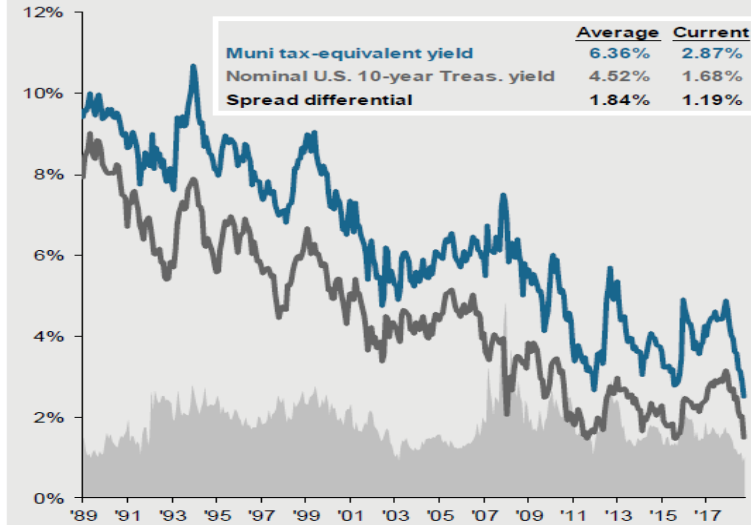
Source: Pew Research Center, J.P. Morgan Asset Management. Pew Research Center, July 2019, "Public's Views of Nation's Economy Remain Positive and Deeply Partisan." Question: Thinking about the nation's economy, How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?
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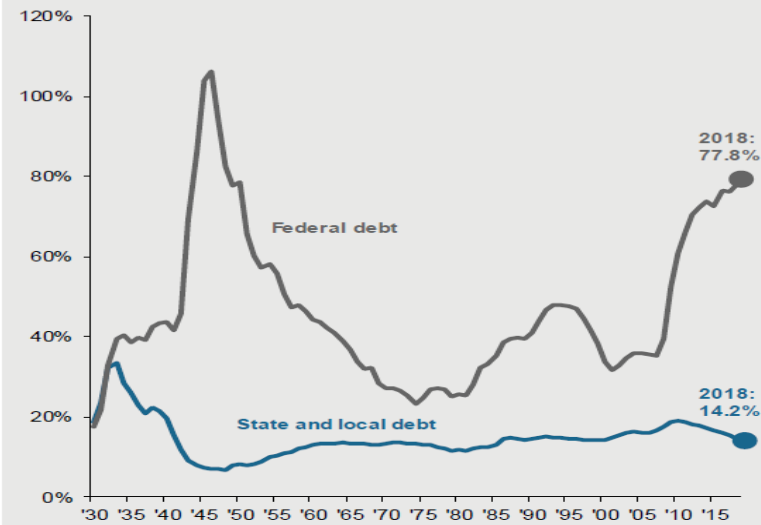
Municipal Finance

Muni tax-equivalent yield and nominal treasury yields
1990-2019 YTD, adjusted for top income tax bracket



Source: J.P. Morgan Asset Management, (Left) Barclays, Bloomberg, FactSet, Federal Reserve; (Right) CBO, Census Bureau. State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. Guide to the Markets – U.S. Data are as of September 30, 2019.

State and local and federal net debt
% of GDP, 1930-2019, end of fiscal year



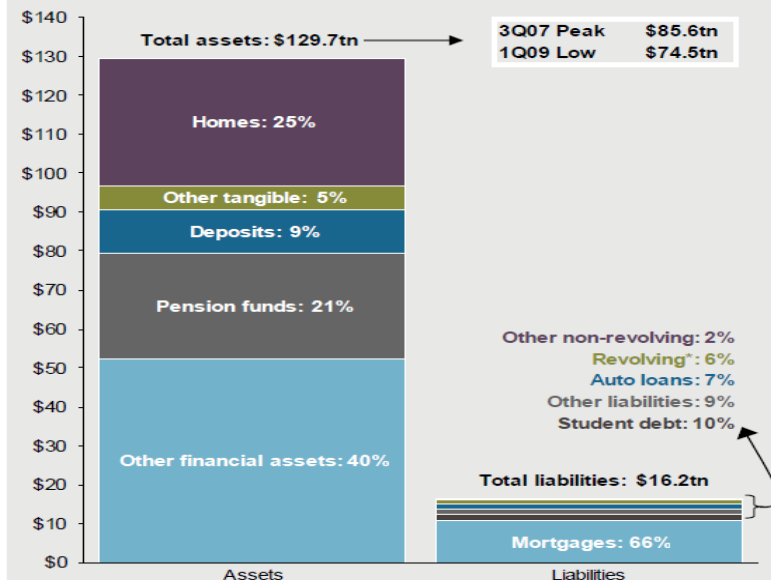
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Consumer Finances

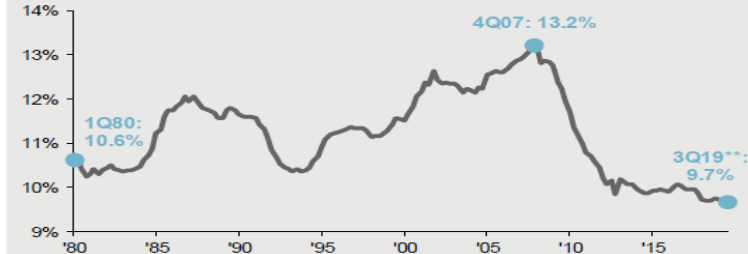
Consumer balance sheet

2Q19, trillions of dollars outstanding, not seasonally adjusted



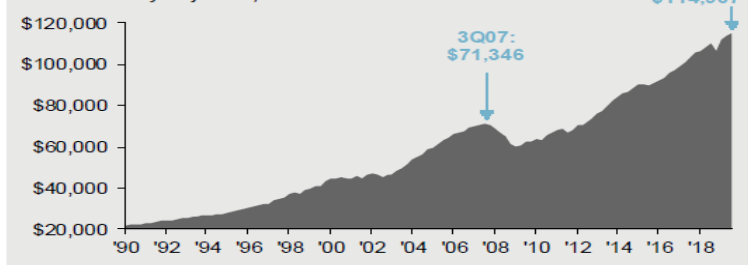
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management: (Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **3Q19 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.
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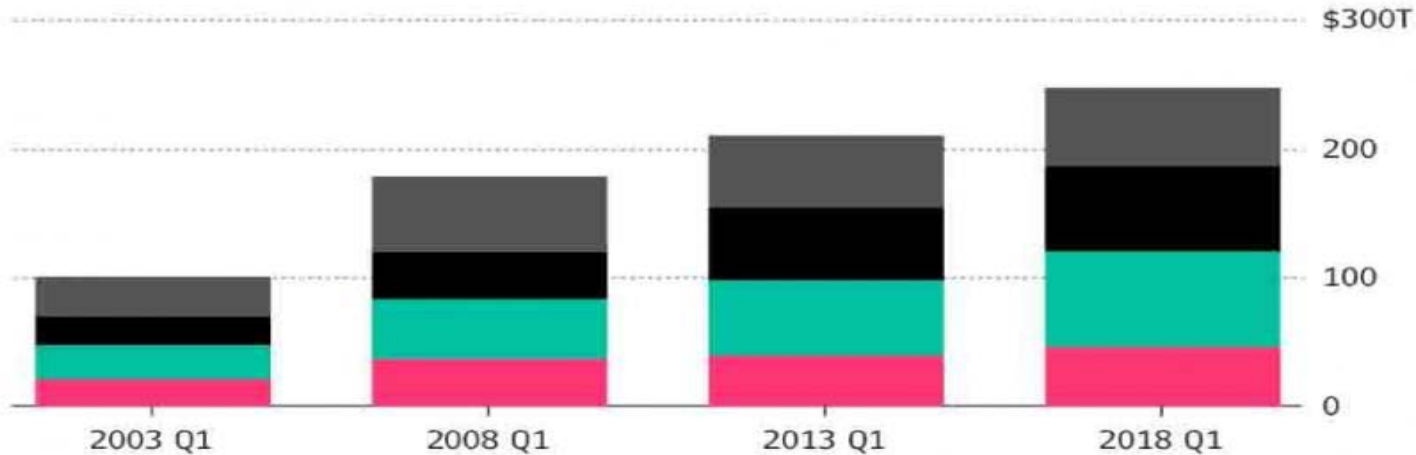
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Total Global Debt

Debt Snowball

Global debt is up almost \$150 trillion over 15 years

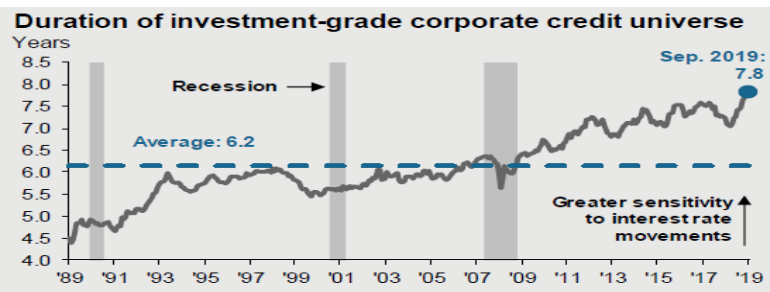
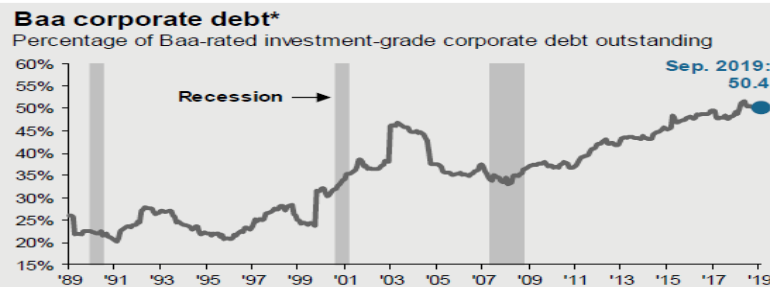
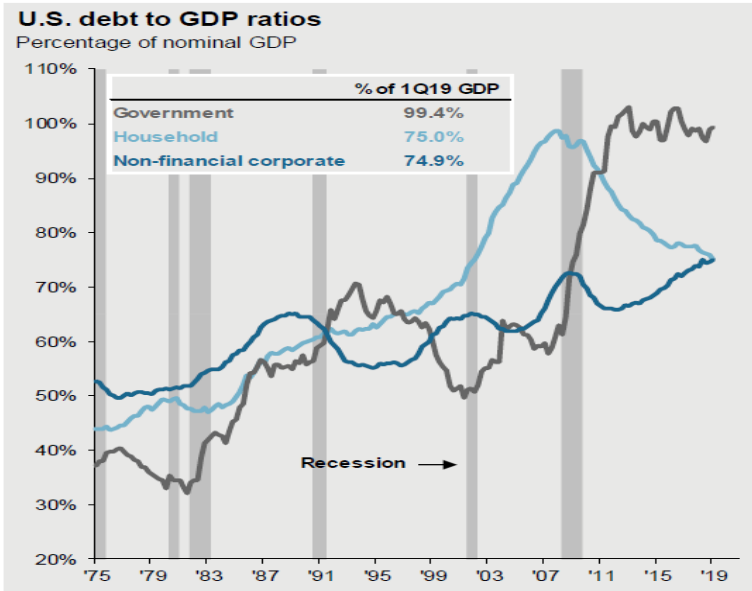
Households Non-financial corporate Government Financial



Source:: Institute of International Finance

Bloomberg

Rising Debt Levels



Source: FactSet, J.P. Morgan Asset Management; (Left) Bank for International Settlements (BIS); (Top and bottom right) Barclays, Bloomberg. Government, household and non-financial corporate debt refers to gross debt. General government debt is comprised of core debt instruments that include currency and deposits, loans and debt securities. All debt values are shown at market value. *Baa debt outstanding and duration of investment grade is based on the Bloomberg Barclays U.S. Aggregate Investment Grade Corporate Credit Index. Baa debt is the lowest credit rating issued by Moody's for investment-grade debt.

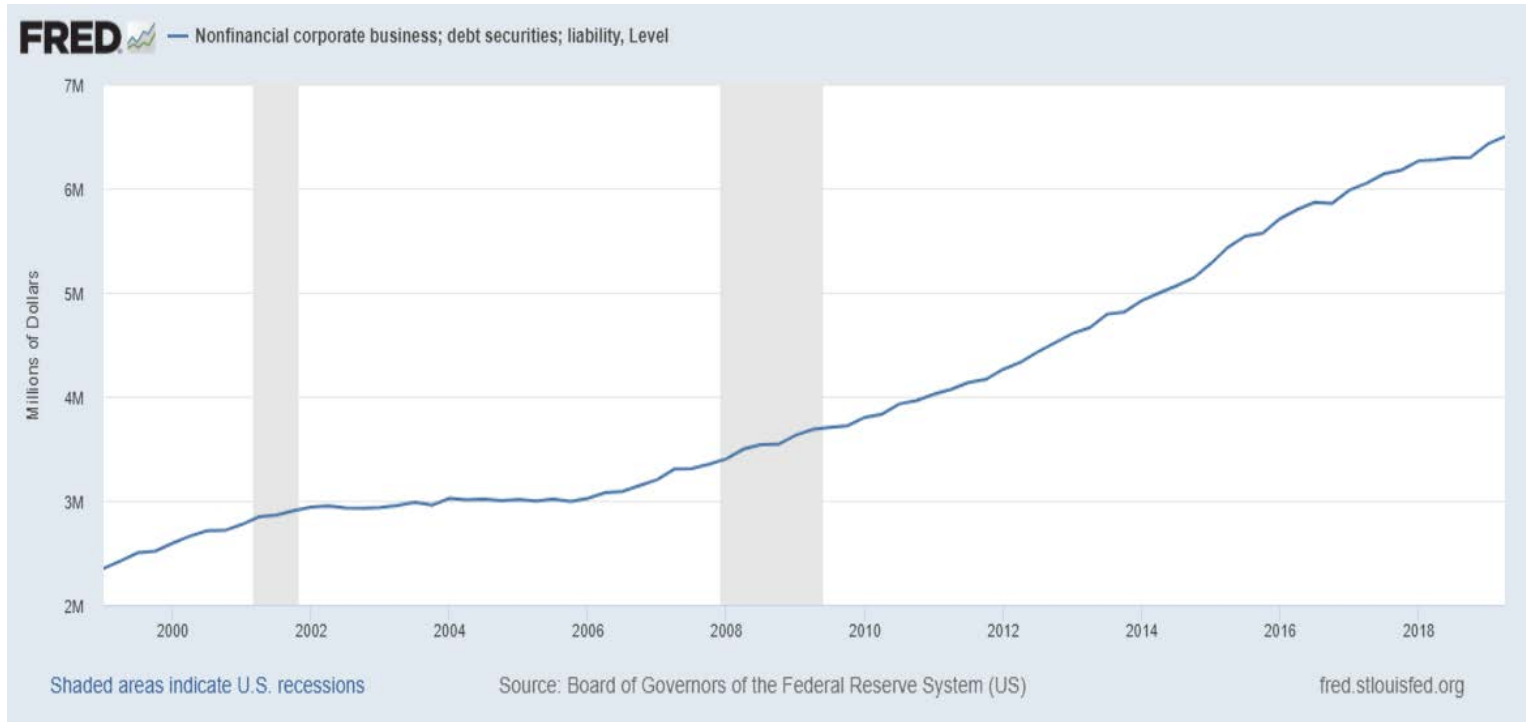
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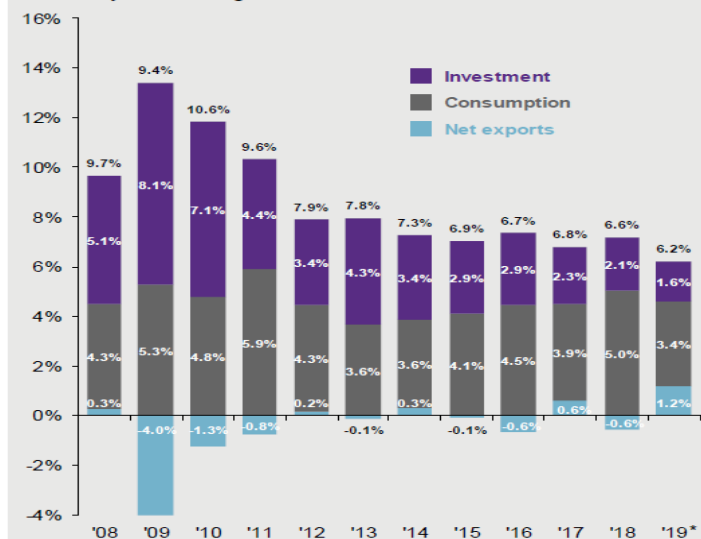
U.S. Non-Financial Corporate Debt – Last 20 Years



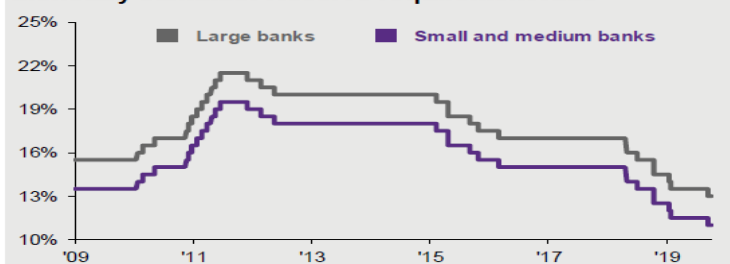
China : Economic Growth

China real GDP contribution

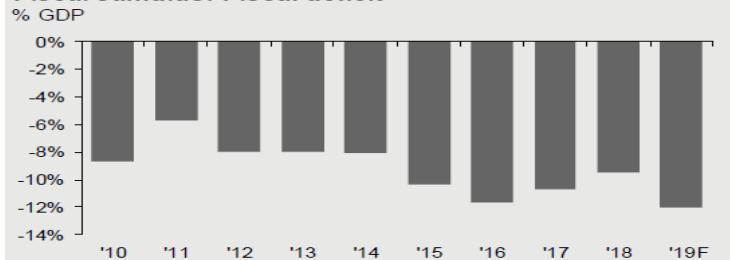
Year-over-year % change



Monetary stimulus: Reserve requirement ratio



Fiscal stimulus: Fiscal deficit**

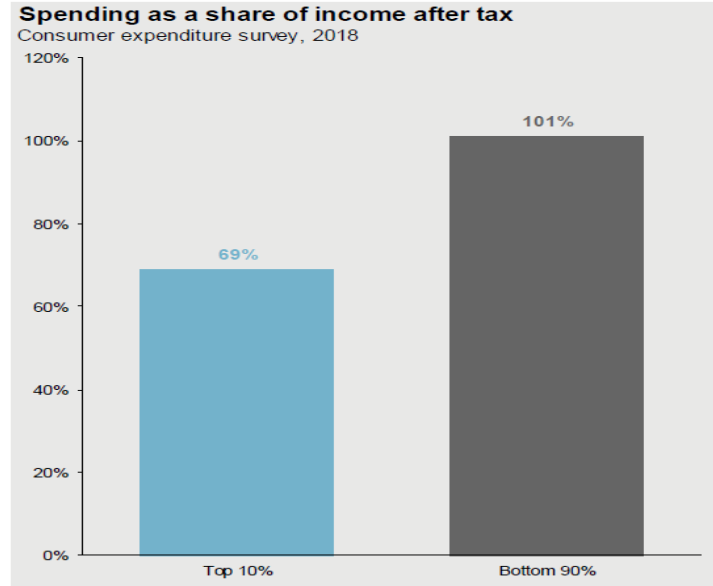
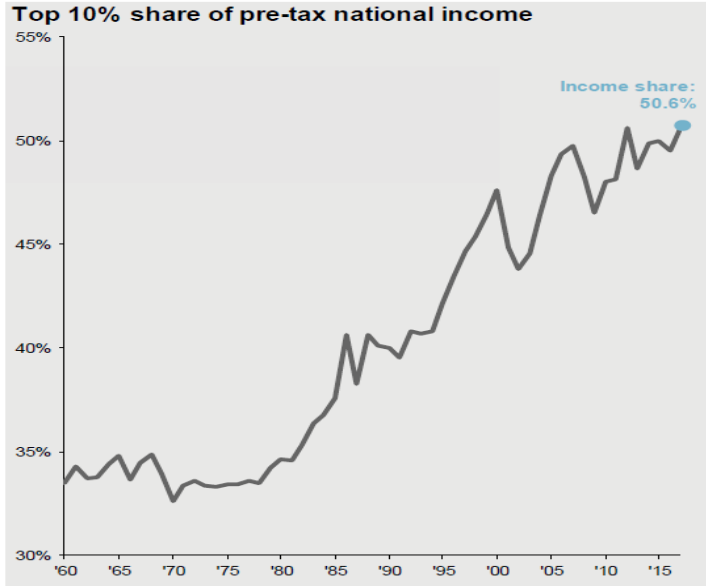


Source: FactSet, J.P. Morgan Asset Management; (Left) CEIC; (Top right) People's Bank of China; (Bottom right) China Agriculture Development Bank, China Development Bank, Ministry of Finance, People's Bank of China, Wind. *2019 China growth represents 2Q19. **The fiscal deficit is a J.P. Morgan Asset Management estimate of the augmented fiscal deficit. It measures the aggregate resources controlled by the government and used to support economic growth. It consists of the official budgetary deficit of the central and local governments, and additional funding raised and spent by local governments through Local Government Financing Vehicles (LGFVs) and various government-guided funds, whose activities are considered quasi-fiscal.
Guide to the Markets – U.S. Data are as of September 30, 2019.

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Income inequality in the U.S.



Source: Bureau of Labor Statistics, Piketty, Saez, J.P. Morgan Asset Management. (Left) "Income Inequality in the United States, 1913-1998" by Thomas Piketty and Emmanuel Saez, updated to 2017. Income is defined as market income and excludes government transfers but includes capital gains. In 2017, top decile includes all families with annual income above \$130,000. (Right) Consumer Expenditure Survey 2018. *Guide to the Markets – U.S.* Data are as of September 30, 2019.

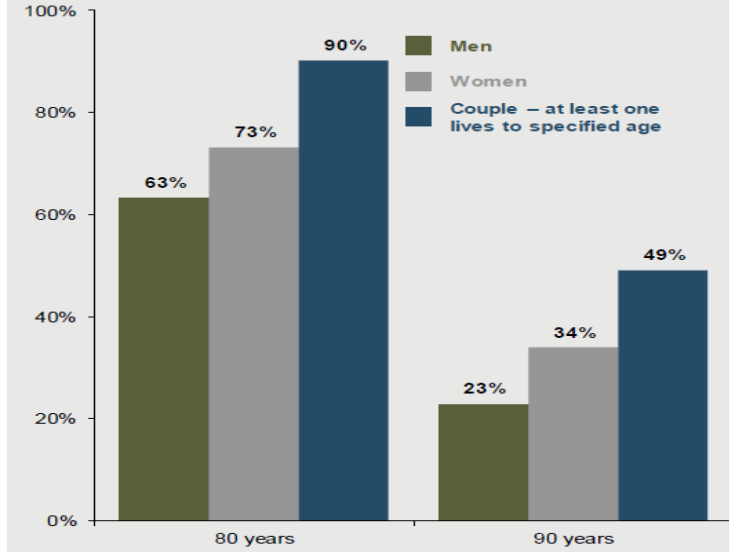
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Life Expectancy and Retirement

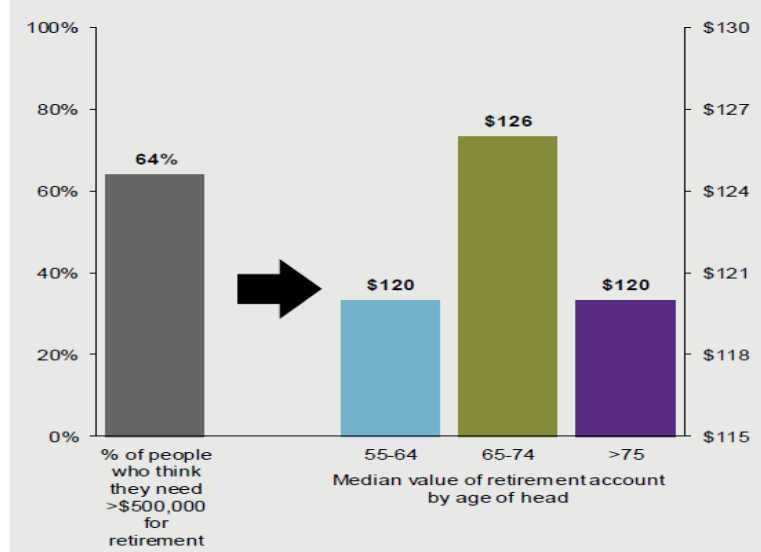
Probability of reaching ages 80 and 90

Persons aged 65, by gender, and combined couple



Retirement savings gap

Anticipated amount needed vs. actual savings, thousands

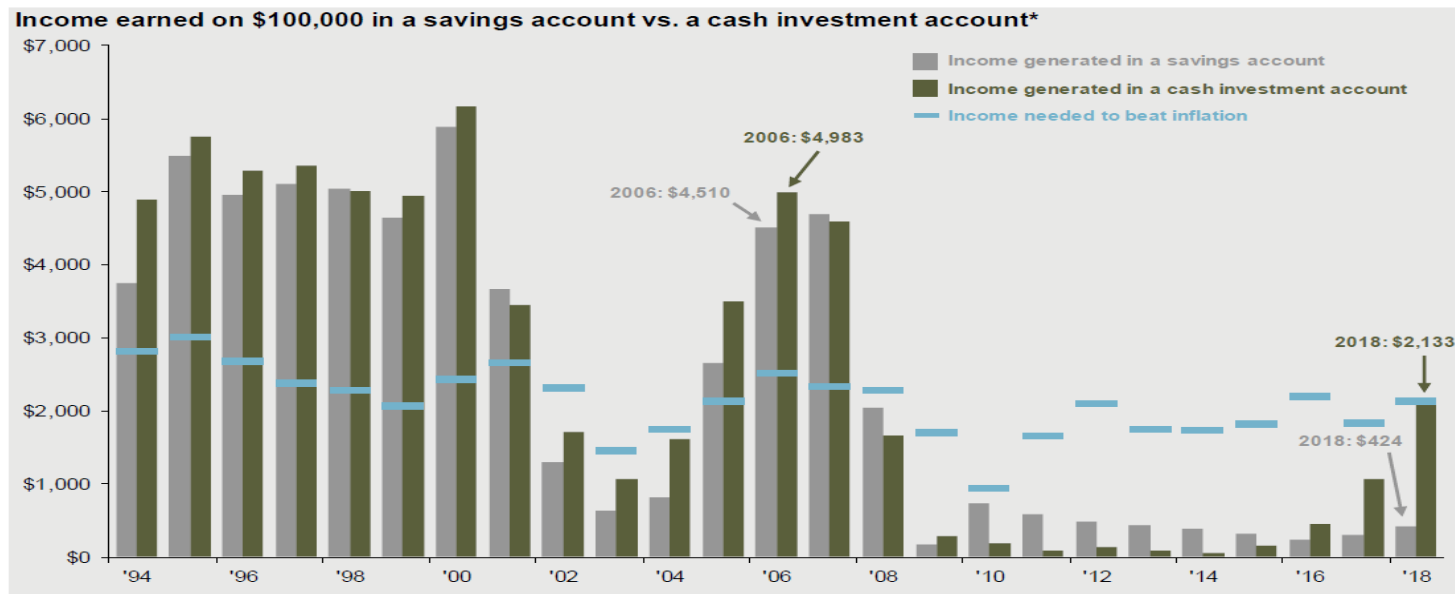


Source: J.P. Morgan Asset Management; (Left) SSA 2016 Life Tables; (Right) 2017 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald & Associates; 2016 Survey of Consumer Finances, Federal Reserve.
EBRI survey was conducted from January 6, 2017 to January 13, 2017 through online interviews with 1,671 individuals (1,082 workers and 589 retirees) ages 25 and older in the United States.
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Cash Account Returns

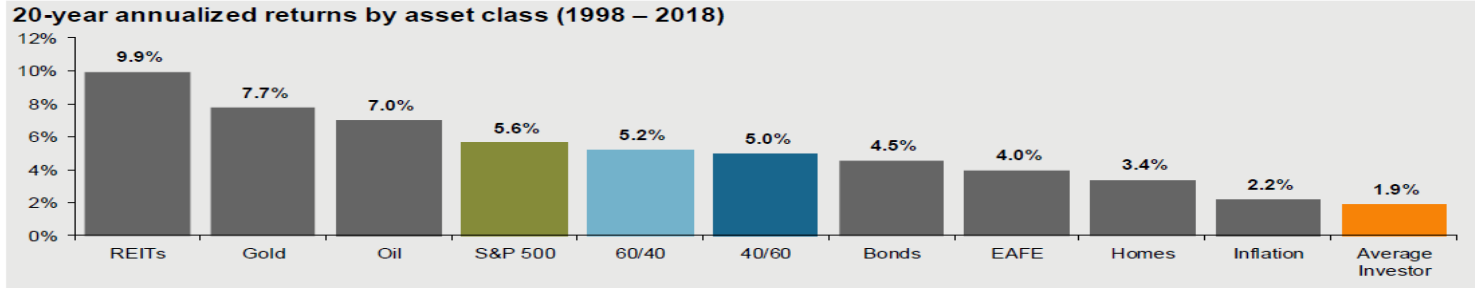
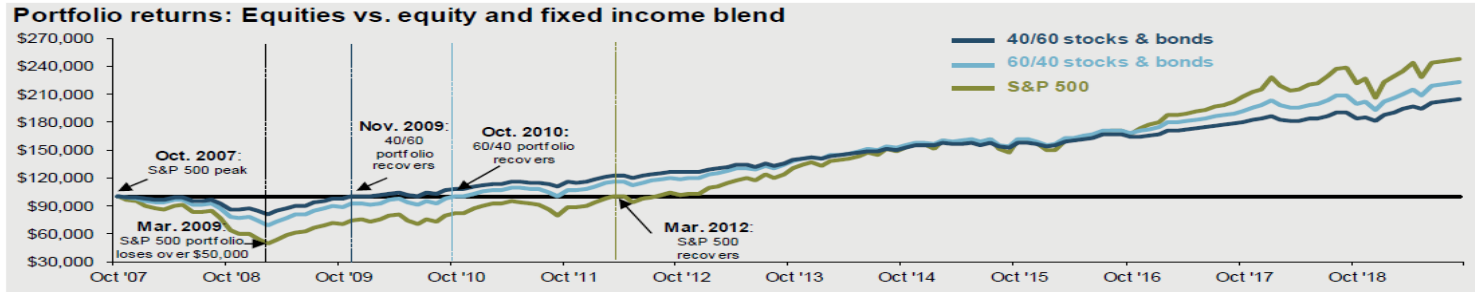


Source: Bankrate.com, FactSet, Federal Reserve System, J.P. Morgan Asset Management.
 *Savings account is based on the national average annual percentage rate (APR) on money-market accounts from Bankrate.com from 2010 onward. Prior to 2010, money market yield is based on taxable money market funds return data from the Federal Reserve. Investment account return is based on the average yield-to-worst on a 6-month U.S. Treasury over the calendar year. Annual income is for illustrative purposes and is calculated based on the 6-month Treasury yield and money market yield on average during each year and \$100,000 invested. Past performance is not indicative of comparable future results.
 Guide to the Markets – U.S. Data are as of September 30, 2019.

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Diversification and the Average Investor



Source: J.P. Morgan Asset Management; (Top) Barclays, Bloomberg, FactSet, Standard & Poor's; (Bottom) Dalbar Inc. Indices used are as follows: REITs: NAREIT Equity REIT Index, EAFE: MSCI EAFE, Oil: WTI Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Gold: USD/roy oz., Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/18 to match Dalbar's most recent analysis. Guide to the Markets – U.S. Data are as of September 30, 2019.

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Asset Class Returns – Importance of Diversification

																	2004 - 2018		
																	Ann.		Vol.
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD				
REITs	EM Equity	REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	REITs	REITs	REITs	REITs	REITs
31.6%	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	24.3%	37.8%	1.8%	28.5%	8.5%	22.4%	22.4%	22.4%
EM Equity	Comdty.	EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	Large Cap	EM Equity	EM Equity	EM Equity	EM Equity
26.0%	21.4%	32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	20.6%	8.3%	22.1%	22.1%	22.1%
DM Equity	DM Equity	DM Equity	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Large Cap	Large Cap	Small Cap
20.7%	14.0%	26.9%	11.6%	25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	14.2%	7.8%	18.6%	18.6%	18.6%
Small Cap	REITs	Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Small Cap	Comdty.	Comdty.	Comdty.
18.3%	12.2%	18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	13.3%	7.5%	18.6%	18.6%	18.6%
High Yield	Asset Alloc.	Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	High Yield	DM Equity	DM Equity	DM Equity
13.2%	8.1%	15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	13.1%	7.3%	17.6%	17.6%	17.6%
Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	High Yield	Asset Alloc.	Large Cap	Large Cap	Large Cap
12.8%	4.9%	15.3%	5.6%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	8.8%	6.2%	14.5%	14.5%	14.5%
Large Cap	Small Cap	High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	Fixed Income	DM Equity	High Yield	High Yield	High Yield
10.9%	4.6%	13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	8.5%	5.2%	11.0%	11.0%	11.0%
Comdty.	High Yield	Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	EM Equity	Fixed Income	Asset Alloc.	Asset Alloc.	Asset Alloc.
9.1%	3.6%	4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	6.2%	3.9%	10.3%	10.3%	10.3%
Fixed Income	Cash	Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Cash	Fixed Income	Fixed Income	Fixed Income
4.3%	3.0%	4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	3.1%	1.3%	3.3%	3.3%	3.3%
Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	Comdty.	Cash	Cash	Cash
1.2%	2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	1.8%	-2.5%	0.8%	0.8%	0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data as of September 30, 2019.

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CLAAconnect.com

Curtis Williams, CFA, CAIA, CFP®
CliftonLarsonAllen Wealth Advisors LLC
Texas Region
Curtis.Williams@CLAAconnect.com

www.CLAAconnect.com

