

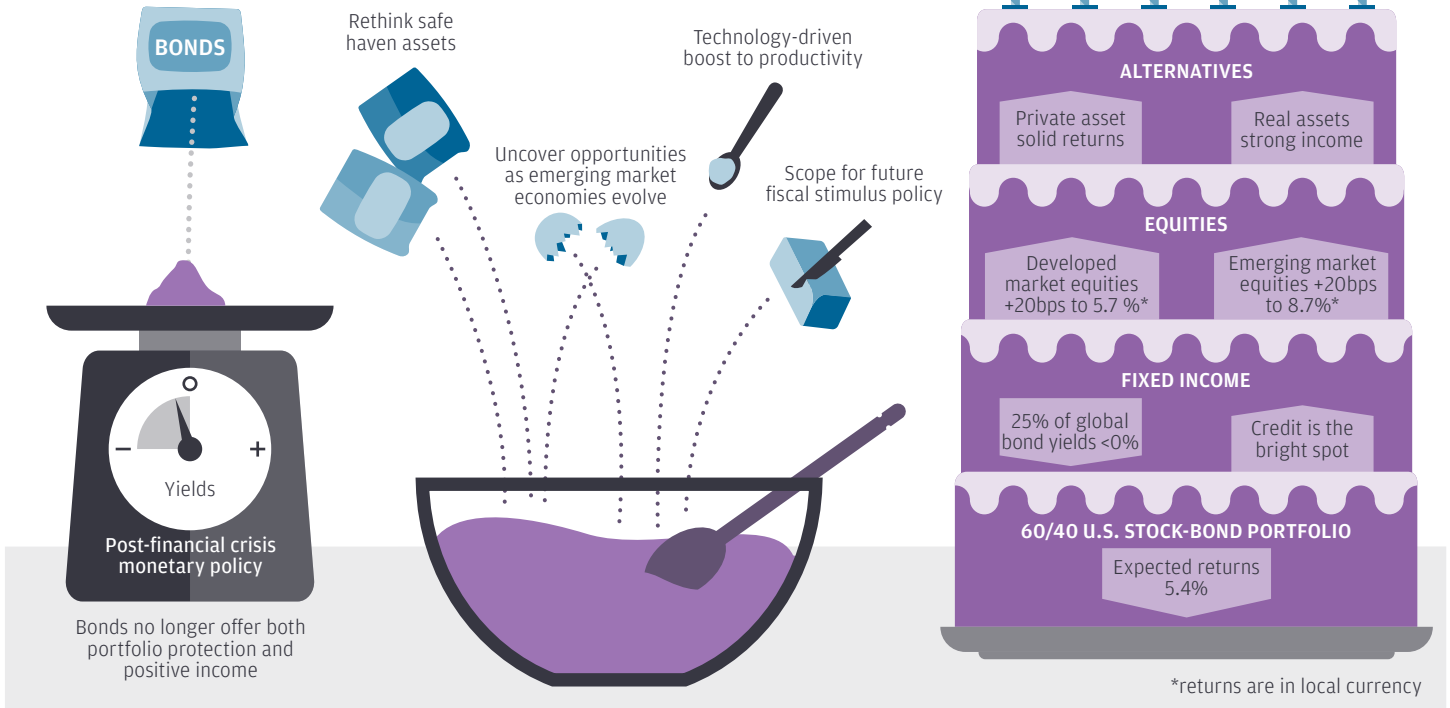
PORTFOLIO INSIGHTS

OUR 2020 LONG-TERM OUTLOOK: NAVIGATING LATE-CYCLE TRADE-OFFS

Despite zero or negative bond yields affecting late-cycle investing trade-offs...

...we are optimistic that small shifts in portfolio strategy and execution...

...can still create reasonable returns over our time horizon.



\*returns are in local currency

## PORTFOLIO INSIGHTS

## NEXT STEPS

For more information, contact your J.P. Morgan representative.

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