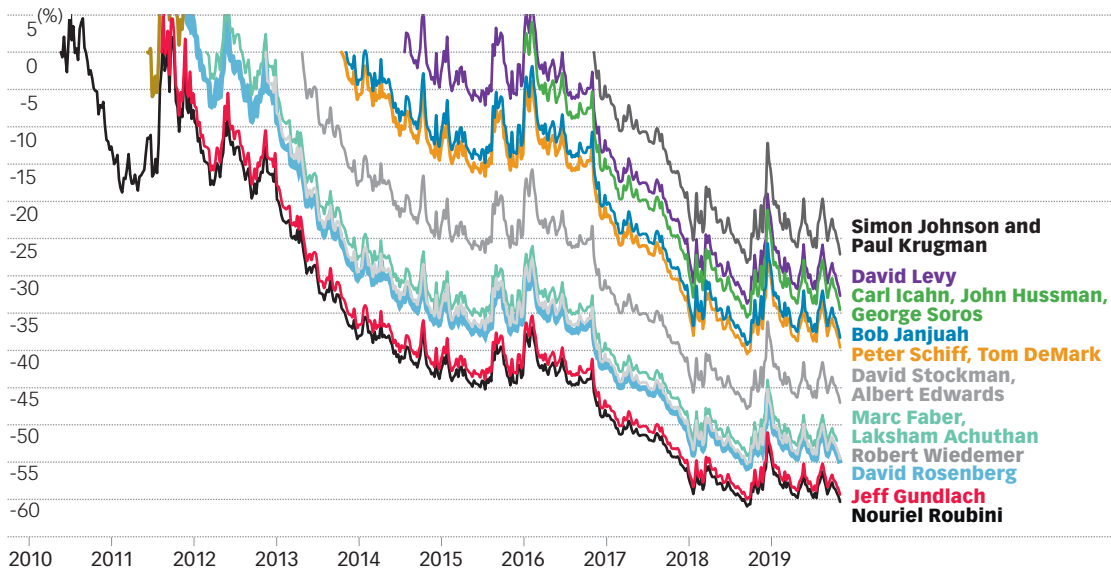


The consequences of listening to the Armageddonists, 2010-2019

Performance impact of shifting \$1 from the S&P 500 to the Barclay's Aggregate Bond Index, measured from the week of forecasters' negative comments to Nov 8, 2019



Source: JPMAM, Bloomberg. November 8, 2019. Using weekly S&P 500 and Barclay's Aggregate data