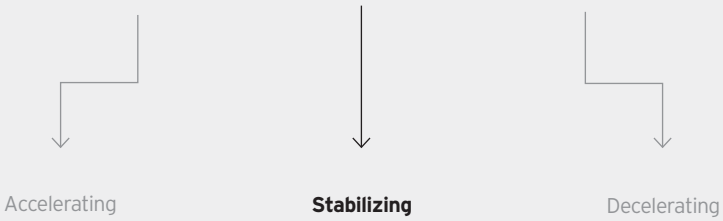


3 Questions to Help Guide Your Investing in 2020 and Beyond

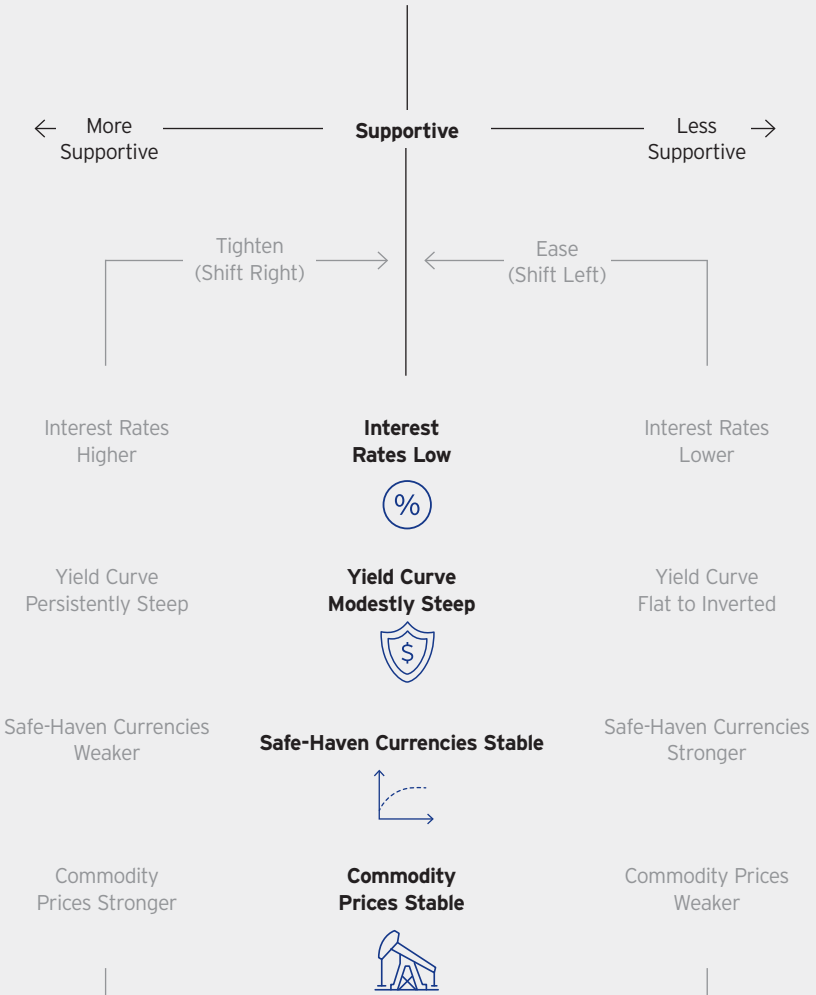
1

Which direction is the global economy trending?



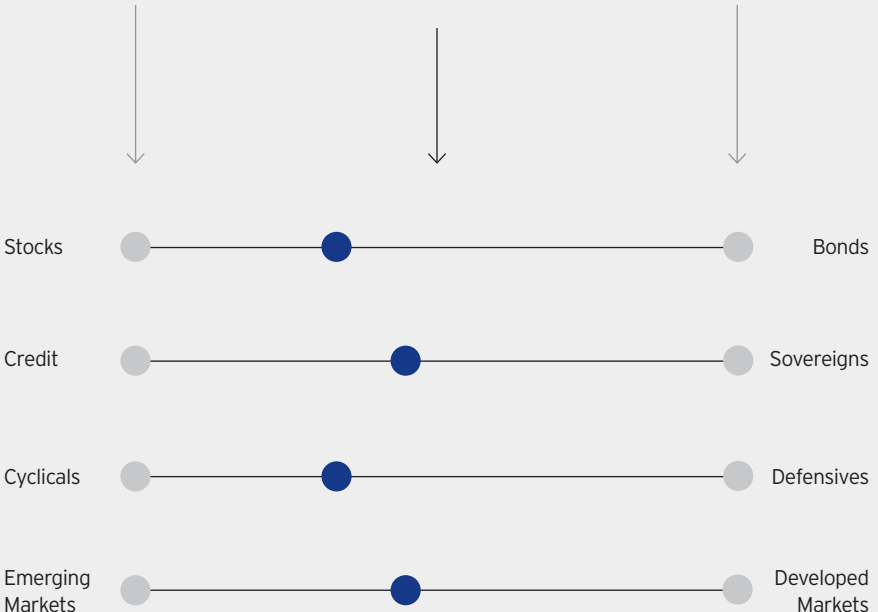
2

How will policymakers react to existing conditions?



3

Where should investors consider allocating their capital?



■ Blue highlights represent the path and outcomes we see as most likely in 2020



3 Questions to Help Guide Your Investing in 2020 and Beyond

1

Why we believe the global economy will remain stable:

Accelerating



Stabilizing



Decelerating



Economic growth will likely return to long-term trend growth rates in 2020 after a brief slowdown in 2019. This will be similar to the growth environment of the past few years and reflect generally stable conditions that support corporate earnings and employment.

2

What we think the impact of modestly supportive policy will be:



Interest Rates Low

Interest rates will likely stay bound within a narrow range in 2020 as a result of a modestly supportive US Federal Reserve and stable economic growth.



Yield Curve Modestly Steep

The yield curve will remain flat, but still positively sloped in 2020. Long-term interest rates will likely stay low as a result of low inflation and a modest growth outlook.



Safe-Haven Currencies Stable

The US dollar is likely to remain stable as lower interest rates are offset by slightly stronger growth. With the rest of the world also easing monetary policy, the dollar's value relative to other currencies will most likely remain in its current range.



Commodity Prices Stable

Commodity prices, which tend to be very sensitive to moves in the dollar, should also remain stable. With solid demand for industrial commodities like oil and copper, prices should stay stable or modestly rise.

3

How we believe investors should think about capital allocations:

Stocks over Bonds

We still favor an overweight in stocks over bonds, given our expectations of modest growth and corporate earnings gains.

Cyclicals over Defensive Stocks (Modestly)

Cyclical stocks, which have been more sensitive to changes in economic growth, should outperform defensive stocks, which are often used as a bond proxy if modest growth prevails.

Credit over Sovereigns (Modestly)

Credit-focused bonds may be positioned to outperform US Treasuries as companies remain able to pay back their borrowing, and the credit outlook remains healthy.

Emerging over Developed Markets (Modestly)

The stocks of emerging market companies, which are located in economies that have generally faster economic growth, should outperform their developed market counterparts this year in an environment of stable global growth and supportive monetary policy.

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