

# Long-run optimism

Long-term return sensitivity to entry point for US Equity and US 10-year note

## LOCAL EXPECTED RETURN

## S&P 500

## US 10-YEAR TREASURY

STARTING POINT	STARTING LEVEL	IMPLIED LTCMA RETURN	STARTING YIELD	IMPLIED LTCMA RETURN
September 30, 2019	2976.74	5.6%	1.66	2.4%
Market high of last 6 months	3386.15	4.5%	0.54	1.6%
Market low of last 6 months	2237.40	8.5%	1.94	2.6%
March 31, 2020	2584.59	7.2%	0.67	1.7%
April 17, 2020	2874.56	6.1%	0.64	1.6%

Note: Implied LTCMA Returns are calculated to the nearest 0.1%.

Source: LTCMAs, J.P.Morgan Asset Management Multi-Asset Solutions; data as of April 2020.