

Quarterly Perspectives

U.S. | 2Q 2019

J.P. Morgan Asset Management is pleased to present the latest edition of *Quarterly Perspectives*. This piece explores key themes from our *Guide to the Markets*, providing timely economic and investment insight.

THIS QUARTER'S THEMES

- 1 U.S. economy: Autumn has arrived
- 2 Fixed income: Flexibility in an uncertain environment
- 3 U.S. equities: Slower profits but pockets of opportunity
- 4 International equities: Not the time to pull over



STRATEGY TEAM

Dr. David P. Kelly, CFA
Managing Director
Chief Global Strategist

Samantha M. Azzarello
Executive Director
Global Market Strategist

David M. Lebovitz
Executive Director
Global Market Strategist

Gabriela D. Santos
Executive Director
Global Market Strategist

Alexander W. Dryden, CFA
Vice President
Global Market Strategist

John C. Manley
Vice President
Global Market Strategist

Meera Pandit
Vice President
Market Analyst

Jordan K. Jackson
Associate
Market Analyst

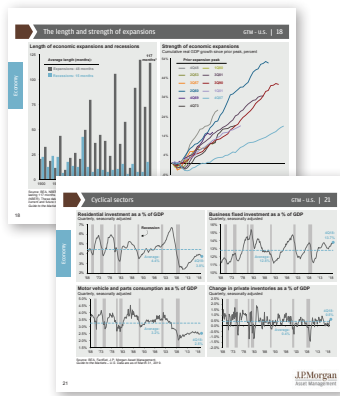
Tyler J. Voigt
Associate
Market Analyst

Jennie Li
Market Analyst

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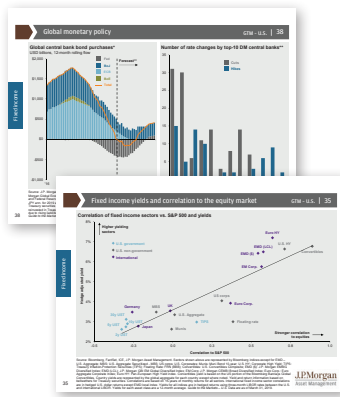
OVERVIEW

- The fading effects of fiscal stimulus caused growth to cool in the fourth quarter. Nonetheless, year-over-year 2018 U.S. growth was impressive at nearly 3%.
- In its 10th year of expansion, the economy is now metaphorically in the midst of a transition from a particularly hot summer to a more temperate autumn. Economic growth should moderate to a 2% pace this year.
- The economy looks “late cycle.” A lack of supply due to low unemployment, rising wages, higher interest rates and firming inflation make the economy more vulnerable to a recession. However, we do not believe winter is on the horizon.

Fixed income: Flexibility in an uncertain environment

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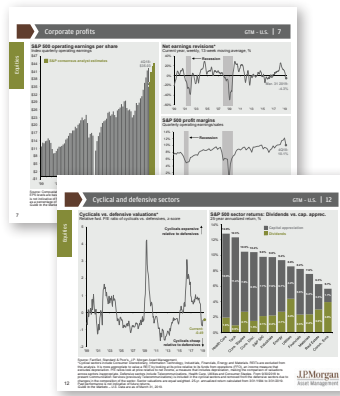
OVERVIEW

- Global central banks remain alert to changing economic conditions.
- The Federal Reserve (Fed) appears to be on pause with rate hikes, and global central banks are broadly mirroring the Fed’s caution, carefully taking stock of their respective economies and prospects for growth.
- In light of this, investors prepared for rising rates may also pause and review fixed income portfolio holdings, while remaining vigilant of potential monetary policy changes in the future.

U.S. equities: Slower profits but pockets of opportunity

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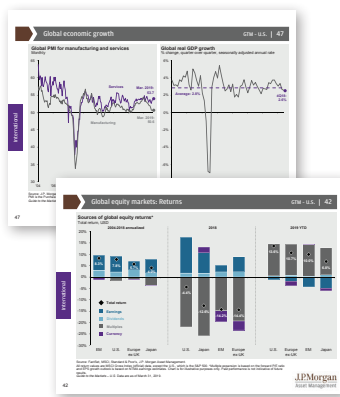
OVERVIEW

- The equity market is off to a strong start in 2019, with returns driven by multiple expansion but earnings estimates under pressure.
- 2019 earnings are expected to decelerate sharply from the elevated pace seen in 2018 as a result of the fading effects from tax reform and slower global growth; that said, there are additional downside risks to earnings in the form of margin pressure and a strong dollar.
- Elevated geopolitical and policy uncertainty will likely lead to another volatile year for equities; investors should look to dampen volatility by striking a more balanced total return profile between dividends and capital appreciation.

International equities: Not the time to pull over

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LESS RISK OF A STALL NOW, ALTHOUGH NO BIG ACCELERATION IN THE CARDS
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OVERVIEW

- 2018 was a disappointing year for markets, especially for international equities, which largely underperformed the U.S. This was driven by concerns about global economic growth and its potential impact on corporate profits.
- So far in 2019, we have seen a big turnaround in sentiment, as investors are looking forward and seeing reasons for optimism that global economic growth will soon stabilize, translating into modest but positive earnings growth.
- Three key developments this year have enabled that change in sentiment: the Fed pause, the decrease in trade tensions and the early signs of stabilization in China.

1 U.S. economy: Autumn has arrived

LONG SUMMERS AND SHORT WINTERS

The history of the U.S. business cycle is one of long summers and short winters. Since 1960, the U.S. has experienced 616 months of expansion and only 93 months of recession.

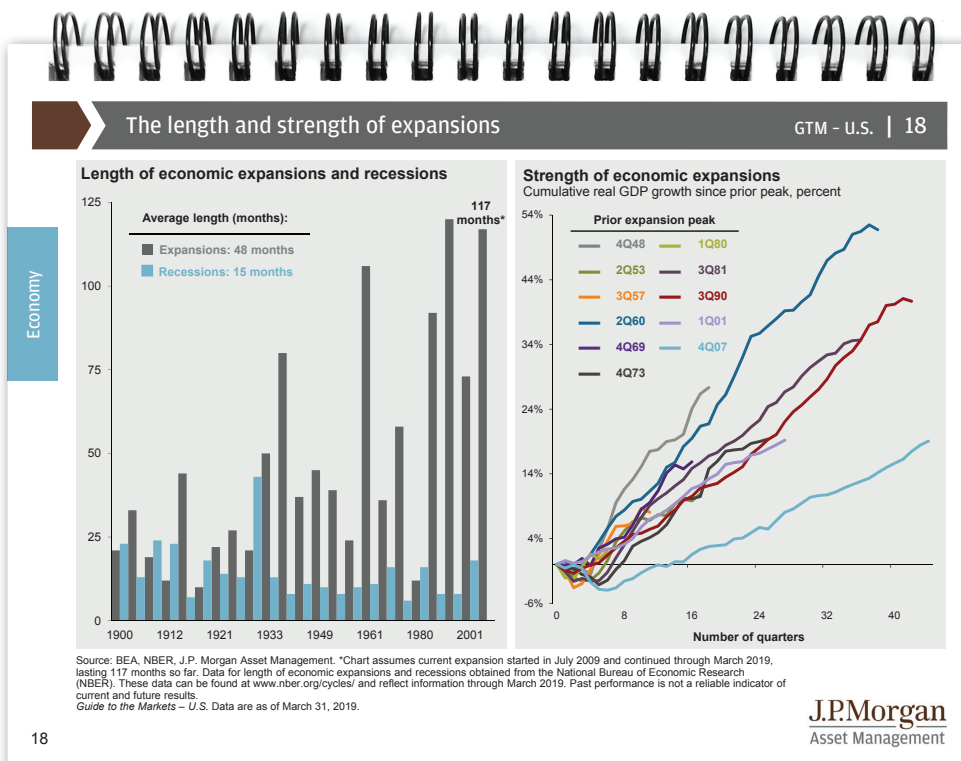
Equally significant, the economy has become more stable over time, causing the length of expansions to increase. The current economic expansion is now in its 10th year, making this the second longest since the beginning of the 20th century. This is primarily due to better inventory controls, a more stable housing sector and the steady growth of more stable services sectors.

We believe that we are presently late cycle. But investors should remember that late cycle does not mean end of cycle, and slower growth does not mean recession.

- The current expansion has been the slowest in the post-WWII era and has occurred following the deepest recession over that same time period. This dynamic can be ascribed, in part, to slowing labor force and productivity growth.
- The acceleration of growth in 2018 has started to fade. This year should show growth moderating to the current expansion trend of 2%-2.5%, as the impacts of fiscal stimulus fade and any remaining labor demand gets absorbed. However, with tepid inflation and more dovish monetary policy, the economy can continue to muddle along for longer than might be expected.

OVERVIEW

- The fading effects of fiscal stimulus caused growth to cool in the fourth quarter. Nonetheless, year-over-year 2018 U.S. growth was impressive at nearly 3%.
- In its 10th year of expansion, the economy is now metaphorically in the midst of a transition from a particularly hot summer to a more temperate autumn. Economic growth should moderate to a 2% pace this year.
- The economy looks “late cycle.” A lack of supply due to low unemployment, rising wages, higher interest rates and firming inflation make the economy more vulnerable to a recession. However, we do not believe winter is on the horizon.



Economic cycles now consist of long summers (expansions) and short winters (recessions).

The current expansion is likely to surpass the expansion of the 1990s and become the longest economic expansion on record.

The relative weakness of this expansion compared to past expansions suggests the next recession should be milder.

Source: *Guide to the Markets - U.S.* 2Q 2019, page 18

ENJOYING FALL WITH FEW WORRIES OF WINTER

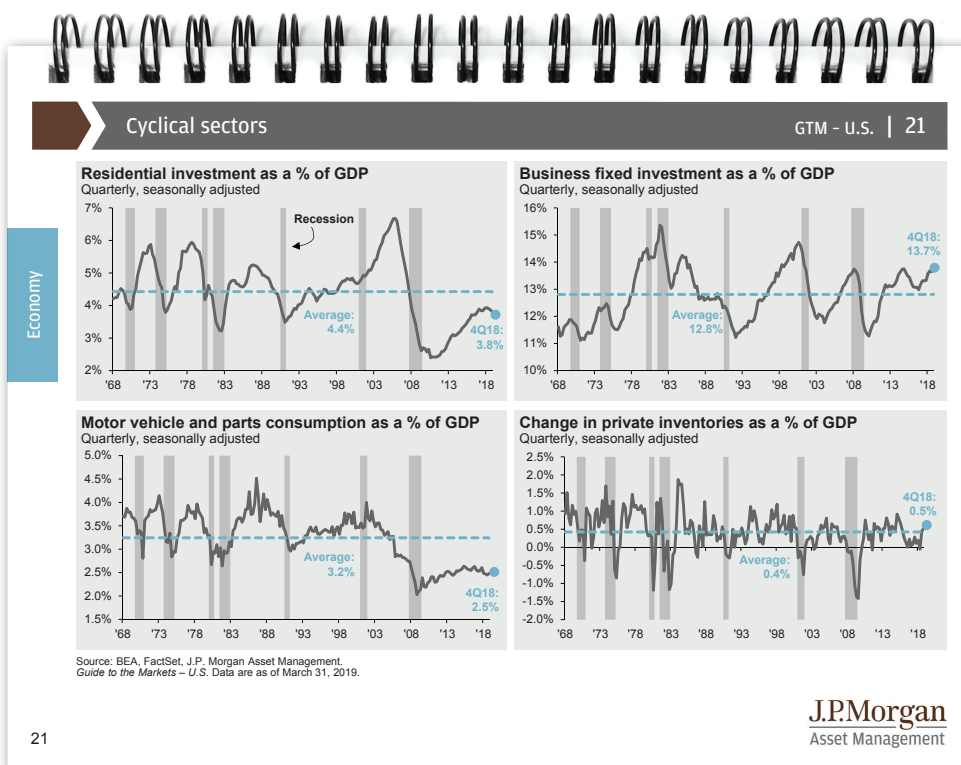
Every recession is different, though there tend to be common warning signs leading up to them. These warning signs typically are excesses in cyclical sectors, or sectors more sensitive to the overall business cycle. These include residential investment (housing), business investment, motor vehicle consumption and inventories.

When looking across the economy, there are few causes for concern. Given the lack of cyclical build-up, it is reasonable to assume that while growth may be moderating, the expansion may persist for some time. This backdrop suggests that we are perhaps in the earlier months of fall, in which the economy may experience a more temperate environment for longer.

- The cyclical sectors have been good indicators of economic downturns in the past. Prior to the financial crisis, which was centered on housing, residential investment reached a peak of almost 7% of GDP before collapsing. Similarly, prior to the “dot com” bubble, business investment rose dramatically as businesses sought to increase research and development spending.
- Up until the 1980s, inventories swung wildly, and excess motor vehicle consumption helped to eventually drive economic growth lower. Neither of these dynamics are currently present.

INVESTMENT IMPLICATIONS

- In an old economic expansion and an old bull market, fears of a recession remain at the forefront of investors’ minds. However, while being late cycle does increase the likelihood of a recession, it is not a foregone conclusion.
- Economic growth has grown more stable over time, and because of this expansions have gotten longer. Given more stable growth and the lack of excesses in the cyclical parts of the economy, the expansion can continue through 2020.
- The “autumn” of economic growth has started, and the next two years may remind us of the tranquility that fall brings: a prolonged period of calm weather before winter approaches. As always, during periods of relative calmness and stability, investors should be keen to rebalance where appropriate, be sure they have an adequate amount of risk and add some safety in preparation for winter.



The cyclical parts of the economy – housing, inventories, business investment and auto sales – are not extended, in contrast to previous expansions.

As a result, the next economic downturn should be less severe than the last.

Source: Guide to the Markets - U.S. 2Q 2019, page 21

2 Fixed income: Flexibility in an uncertain environment

GLOBAL CENTRAL BANKS REMAIN ALERT TO CHANGING ECONOMIC CONDITIONS

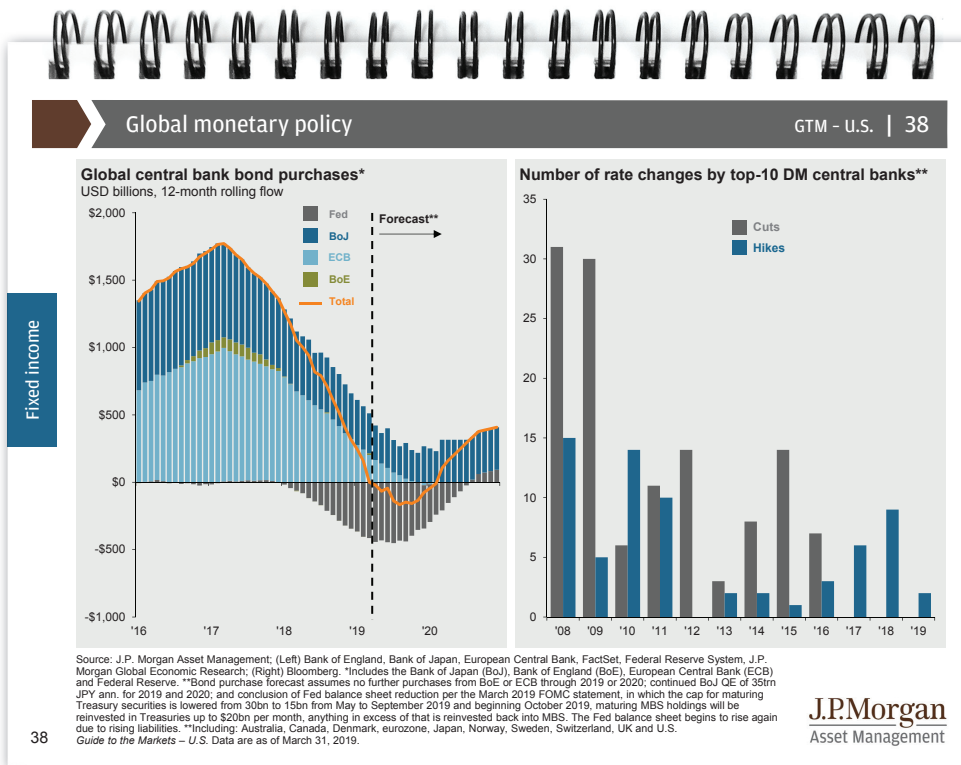
Globally, most major central banks are still directionally trending toward tightening monetary policy and normalizing their balance sheets. However, we have seen a pause in tightening this year as economic growth slows across the world.

In light of this, investors who have grown accustomed to preparing for rising rates over the last few years should review duration and sector exposure, and plan to be nimble as the road to normalization evolves.

- The Federal Reserve (Fed) appears to be on pause with rate hikes; however, it remains patient and data-dependent, carefully monitoring economic and financial conditions as they evolve. Balance sheet normalization will conclude by the end of September.
- In the developed international markets, the European Central Bank recently introduced new stimulative measures, slightly reversing course after it ended its bond-buying program last year; meanwhile, the Bank of Japan maintains easy monetary policy.
- In emerging markets, the People's Bank of China implemented modest easing measures earlier this year, which it may continue in the months ahead, depending on economic conditions.

OVERVIEW

- Global central banks remain alert to changing economic conditions.
- The Federal Reserve (Fed) appears to be on pause with rate hikes, and global central banks are broadly mirroring the Fed's caution, carefully taking stock of their respective economies and prospects for growth.
- Investors prepared for rising rates may also pause and review fixed income portfolio holdings, while remaining vigilant of potential monetary policy changes in the future.



The Fed appears to be on pause.

Global balance sheet normalization should continue.

Across developed markets, top central banks have only hiked, not cut, rates since 2017. However, the pace of hikes has slowed.

Source: Guide to the Markets - U.S. 2Q 2019, page 38

KNOW WHAT YOU OWN

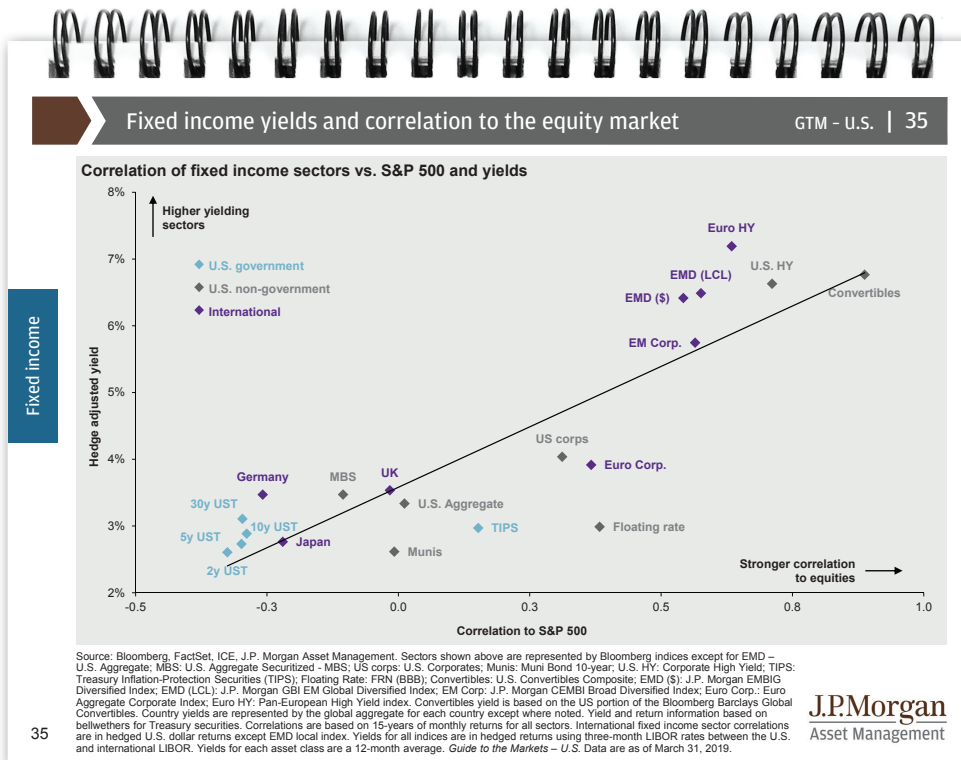
Despite what appears to be a Fed pause, yields have still risen over the past few years, and the economy has entered into the later stages of its expansion. It is important that investors fully understand their fixed income allocations. They should not only strike a balance between seeking yield and being opportunistic about attractive pockets in the market, but also prepare their portfolios for a future downturn.

Reviewing duration and sector exposure, assessing overall fixed income positioning and diversifying is critical.

- Government bond yields still remain at historic lows, which means investors have had to get creative about finding yield. Sometimes that has led them to uncharted territory.
- Investors should fully understand the characteristics of the fixed income investments they own and how they are likely to perform in different environments. Higher yield often means higher risk, so it is important to balance attractive opportunities with core holdings.
- Often higher yielding sectors are also more highly correlated to equities, so investors would be wise to ensure they are not only diversified within fixed income, but also across all asset classes.

INVESTMENT IMPLICATIONS

- Navigating the difficult combination of rising interest rates and a relatively low-yield environment has been challenging for investors, but a pause in tightening is likely to add greater uncertainty to the mix.
- In this environment, high-quality fixed income still provides critical ballast for a well-diversified portfolio, but investors should look to dial back on some of the riskier sectors.



After years in a low-rate environment, investors hunted for yield in potentially unfamiliar territory.

Investors should know what they own: often higher yield means higher risk, and greater correlation to equities. Investors may want to ensure proper fixed income diversification in the context of their overall portfolios.

Source: *Guide to the Markets – U.S.* 2Q 2019, page 35

3 U.S. equities: Slower profits but pockets of opportunity

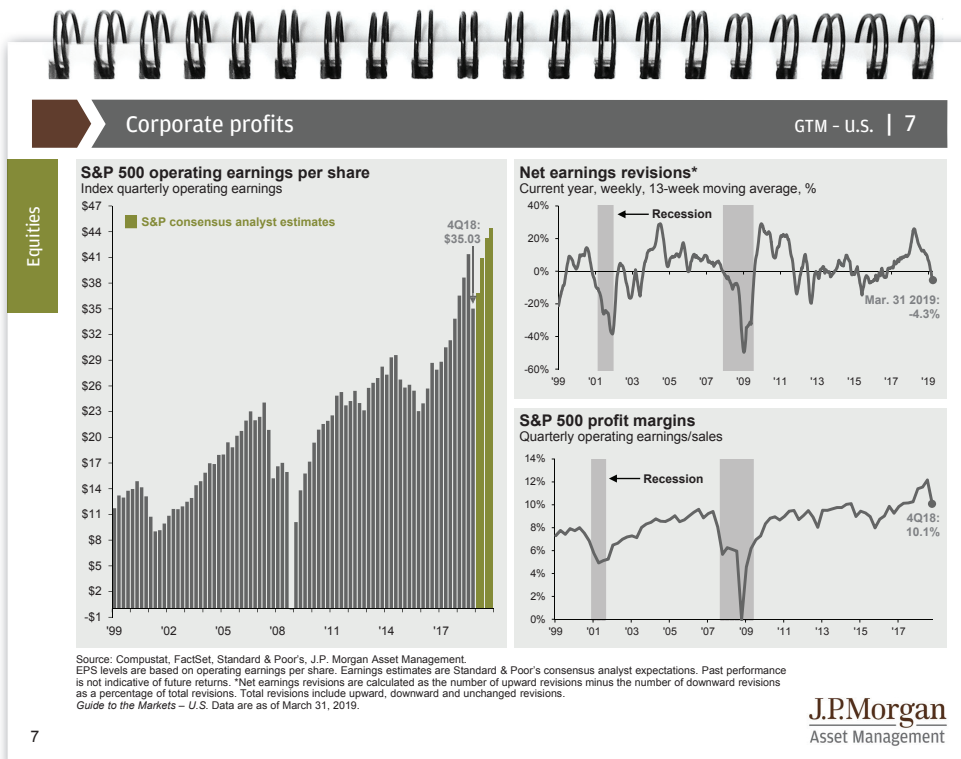
POSITIVE GROWTH, BUT RISKS TO THE DOWNSIDE

2018 S&P 500 operating earnings growth looks set to close out the year at 21.8%, an impressive pace for the ninth year of an economic expansion. In the fourth quarter, earnings posted 3.5% growth from a year prior, with this significant deceleration the result of some accounting changes. Full year 2019 S&P 500 operating earnings growth is set to decline by more than half, with current estimates pointing to 9.5% year-over-year. The risks, however, are tilted to the downside.

- The fourth quarter saw profits rise 3.5% from a year prior, a significant deceleration from the rest of the year. Strong growth was seen in the energy, industrials and materials sectors.
- Margins saw a sharp decline in 4Q18, falling by over 1 percentage point as a result of a stronger dollar, rising wages and input costs, and a lack of pricing power. 2019 margins should stabilize at a slightly higher level than what was seen in 4Q18, but new highs seem unlikely.
- Analyst revisions have moved into negative territory, suggesting that earnings momentum is decelerating and analysts are becoming increasingly pessimistic.

OVERVIEW

- The equity market is off to a strong start in 2019, with returns driven by multiple expansion but earnings estimates under pressure.
- 2019 earnings are expected to decelerate sharply from the elevated pace seen in 2018 as a result of the fading effects from tax reform and slower global growth; that said, there are additional downside risks to earnings in the form of margin pressure and a strong dollar.
- Elevated geopolitical and policy uncertainty will likely lead to another volatile year for equities; investors should look to dampen volatility by striking a more balanced total return profile between dividends and capital appreciation.



Earnings growth, led by the cyclical sectors, will decelerate but likely remain positive in 1Q19.

Analysts are becoming more pessimistic, but this opens the door for upside earnings surprises.

Despite downside risks, earnings should remain in positive territory in 2019, providing support for the equity market.

Source: Guide to the Markets - U.S. 2Q 2019, page 7

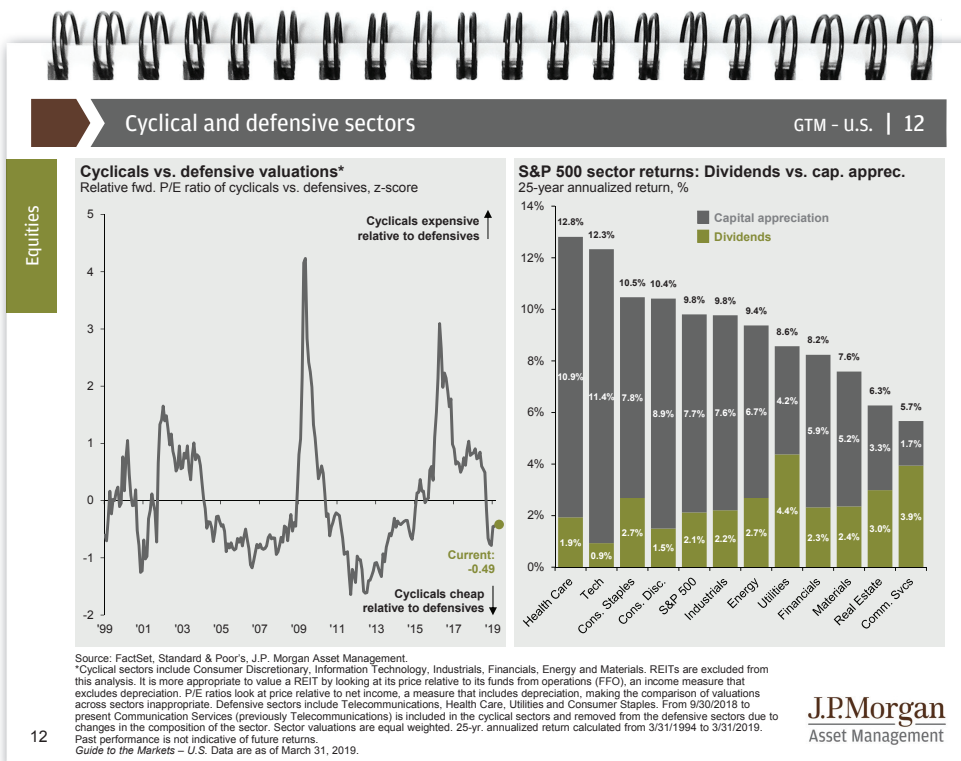
THE EXTENDED CYCLE PLAYBOOK

The current bull market celebrated its 10 year anniversary in March, leading investors to question how much longer this bull can run. While economic and profit growth are expected to slow, dovish pivots from both the Federal Reserve and the European Central Bank during the first quarter have likely extended the current cycle. That said, investors will still be faced with a number of bumps along the way.

- The Fed made a dovish pivot at the March meeting, removing any rate hikes from its forecast this year. Additionally, reduction in the Fed’s balance sheet will pause at the end of the third quarter. Both of these actions should allow financial conditions to remain relatively easy, providing a tailwind for the more cyclical sectors of the market.
- Cyclical sectors still look attractively valued compared to their defensive counterparts. This suggests that it may be premature to fully rotate to a fully defensive equity allocation.
- Striking a better balance between income and capital appreciation allows investors to buffer volatility on the downside, yet still participate on the upside. We prefer a tilt toward the financials, energy, industrials and materials sectors.

INVESTMENT IMPLICATIONS

- The current policy and economic environment leads us to prefer cyclical value-oriented equities, but we remain selective across sectors within these areas.
- The long, but likely extended cycle should allow equity markets to bumpily grind higher; as a result, investors should strike a balance between returns from income and capital appreciation in their equity allocation, allowing them to play both offense and defense.
- Slower economic and profit growth, combined with continued geopolitical and policy uncertainty, will require a more tactical approach to equities this year.



The Fed’s dovish pivot in the first quarter has led financial conditions to ease, and should be viewed as a positive for the cyclical parts of the equity market.

Outright defensive positioning is not yet warranted as cyclical sector valuations look attractive when compared to their defensive peers.

Sectors that provide a good mix of capital appreciation and income offer a cushion during volatility, while also participating in the upside when markets rise.

Source: Guide to the Markets - U.S. 2Q 2019, page 12

4 International equities: Not the time to pull over

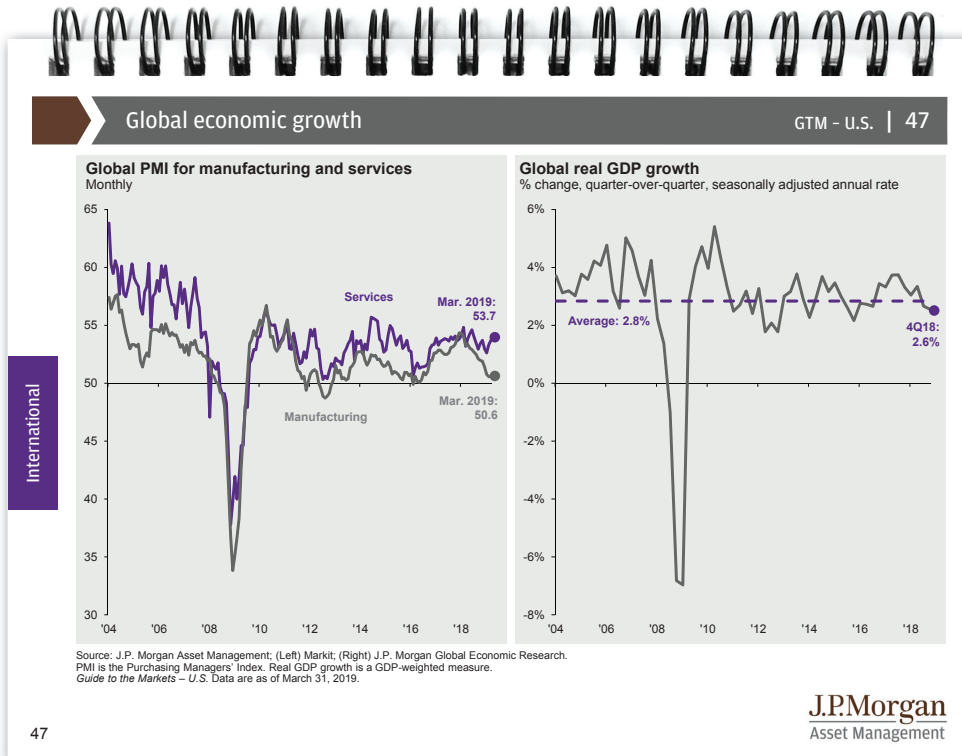
A DOWNSHIFT IN GLOBAL GROWTH, BUT NOT A STALL

The phrase of the day has moved away from 2017's "synchronized global growth" to the less cheerful "global slowdown." Indeed, global GDP growth has moved down from 3.8% in mid-2017 to 2.6% at the end of 2018. The Markit global manufacturing PMI survey moved a bit lower still in February to 50.6, the lowest level since June 2016 and a sign that slower growth is still in the cards this quarter.

- A striking difference has developed between the move down in the global manufacturing PMI and the stability in the services reading. This tells us that business investment has been weighing the global economy down, while consumer spending has been the life vest keeping it afloat.
- The increase in economic policy uncertainty over the course of 2018 made businesses feel frozen and unwilling to invest in big projects. Thankfully, businesses did not freeze their hiring, with employment growing strongly around the world. This encouraged consumers to continue spending.
- As a result, global economic growth downshifted, but it did not stall. 4Q18's global GDP print of 2.6% is a bit lower than the 15-year average of 2.9%, but it still sits above early 2012's 1.7% pace and certainly above the negative levels of 2008 and 2009.

OVERVIEW

- 2018 was a disappointing year for markets, especially for international equities, which largely underperformed the U.S. This was driven by concerns about global economic growth and its potential impact on corporate profits.
- So far in 2019, we have seen a big turnaround in sentiment, as investors are looking forward and seeing reasons for optimism that global economic growth will soon stabilize, translating into modest but positive earnings growth.
- Three key developments this year have enabled that change in sentiment: the Fed pause, the decrease in trade tensions and the early signs of stabilization in China.



Source: Guide to the Markets - U.S. 2Q 2019, page 47

Manufacturing has been weighing on the global economy, while services has been the life vest keeping it afloat.

As a result, global economic growth has downshifted from 2017's strong pace, but it has not stalled completely.

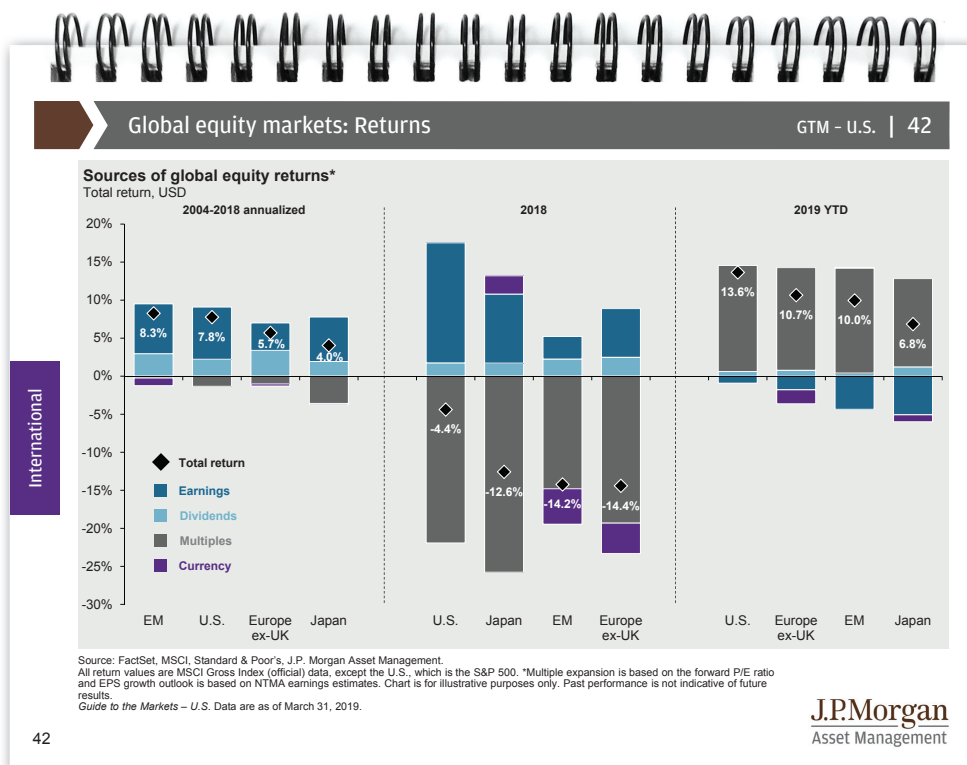
LESS RISK OF A STALL NOW, ALTHOUGH NO BIG ACCELERATION IN THE CARDS

So far in 2019, international equities have rebounded even though the economic data itself has not yet improved. The downshift in global economic growth is not news anymore and its reality has already been reflected in lower earnings expectations for the year across the major regions. Now, investors are looking ahead and seeing reasons to be optimistic that the risk of a global stall has decreased since the beginning of the year.

- Three new developments this year have made stabilization the most likely scenario, including: 1) the pause in Fed tightening, which prolongs the U.S. expansion and gives emerging economies more breathing room, 2) the pivot in trade negotiations, which places less pressure on both the U.S. and Chinese economies, and 3) the early signs of stabilization in the Chinese economy, which is good news for the global economy.
- As a result, these developments have made moderate but positive earnings growth around the world more likely. This has helped lift investor sentiment, reflected in multiples moving higher across the major regions. Last year's extreme pessimism is just no longer justified.
- While this assessment does indeed make sense, the next phrase of the day is likely to be "global stability" - not a return to "synchronized global growth." As such, compared to 2017, investors should focus on a more nuanced story for international equities. Emerging economies stand to continue to benefit the most from this year's Fed, trade and China changes.

INVESTMENT IMPLICATIONS

- In 2019, we expect economic and earnings growth abroad to be slow but positive. Unlike 2017 though, we do not expect broad acceleration. Within international, emerging markets in particular merit a closer look.
- Thinking longer term, investors should not pull the car over on international as a whole. Sentiment can create a bumpy ride, but given the starting position for international earnings and valuations, there's reason to believe this will be a faster car than the U.S. one over the next decade.



International equities had a tough 2018, with investor pessimism causing a big fall in multiples and weakness in currencies versus the dollar.

2019 is off to a good start, with a big improvement in sentiment leading to some multiple expansion and solid returns.

Longer term, these big swings in sentiment end up getting washed out and returns are driven much more by the fundamentals themselves (earnings and dividends).

Source: Guide to the Markets - U.S. 2Q 2019, page 42

GLOBAL MARKET INSIGHTS STRATEGY TEAM

Americas

Dr. David P. Kelly, CFA
Managing Director
Chief Global Strategist
New York

Samantha M. Azzarello
Executive Director
Global Market Strategist
New York

David Lebovitz
Executive Director
Global Market Strategist
New York

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New York

Jordan K. Jackson
Associate
Market Analyst
New York

Tyler J. Voigt
Associate
Market Analyst
New York

Jennie Li
Market Analyst
New York

Europe

Karen Ward
Managing Director
Chief Market Strategist, EMEA
London

Manuel Arroyo Ozores, CFA
Executive Director
Global Market Strategist
Madrid

Michael Bell, CFA
Executive Director
Global Market Strategist
London

Tilmann Galler, CFA
Executive Director
Global Market Strategist
Frankfurt

Lucia Gutierrez-Mellado
Executive Director
Global Market Strategist
Madrid

Vincent Juvyns
Executive Director
Global Market Strategist
Luxembourg

Maria Paola Toschi
Executive Director
Global Market Strategist
Milan

Ambrose Crofton
Associate
Market Analyst
London

Jai Malhi
Associate
Market Analyst
London

Asia

Tai Hui
Managing Director
Chief Market Strategist, Asia
Hong Kong

Kerry Craig, CFA
Executive Director
Global Market Strategist
Melbourne

Yoshinori Shigemi
Executive Director
Global Market Strategist
Tokyo

Dr. Jasslyn Yeo, CFA
Executive Director
Global Market Strategist
Singapore

Marcella Chow
Vice President
Global Market Strategist
Hong Kong

Ian Hui
Vice President
Global Market Strategist
Hong Kong

Agnes Lin
Vice President
Global Market Strategist
Taipei

Shogo Maekawa
Vice President
Global Market Strategist
Tokyo

Chaoping Zhu
Vice President
Global Market Strategist
Shanghai

Hannah J. Anderson
Associate
Global Market Strategist
Hong Kong

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