

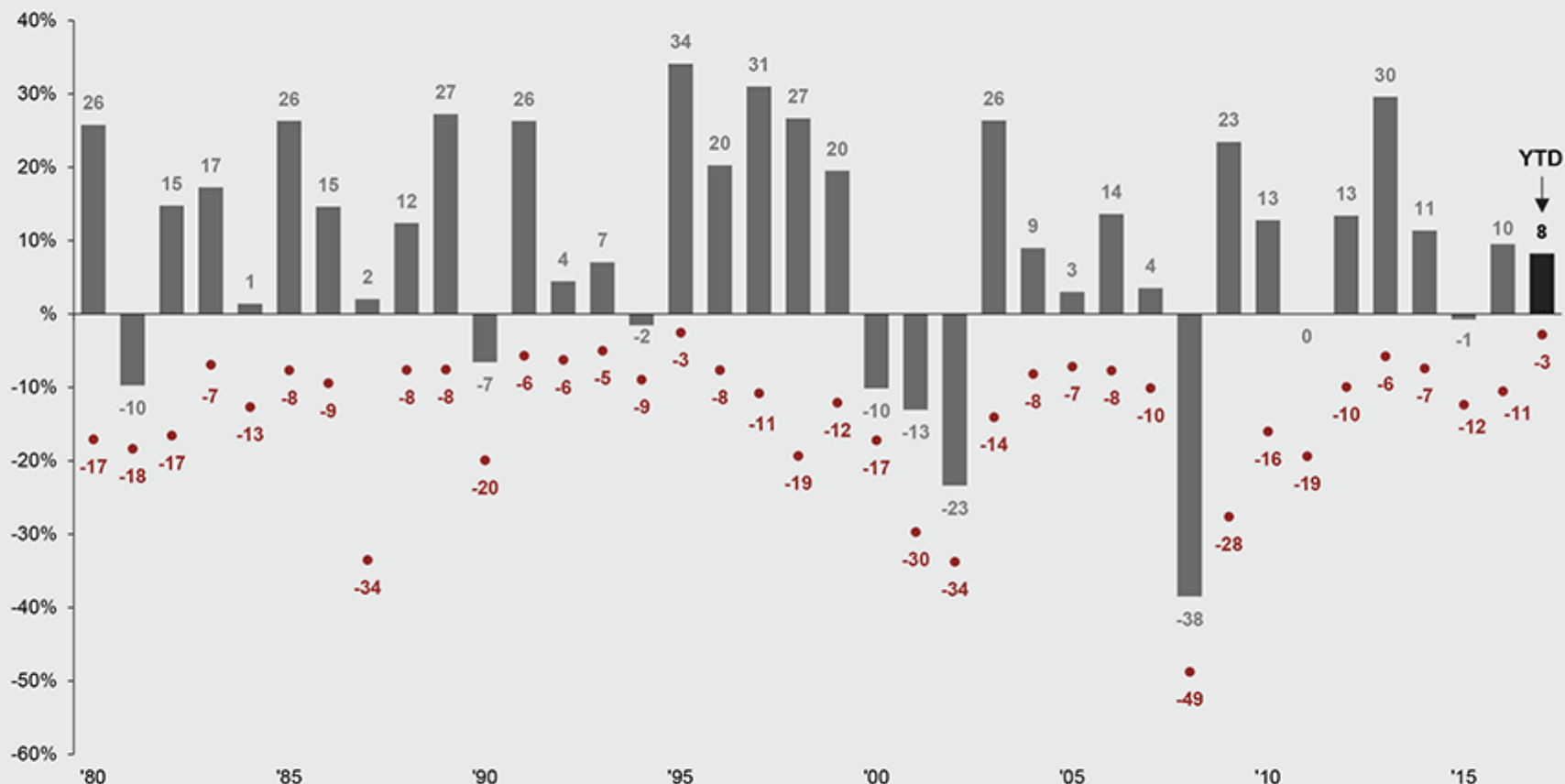
Annual returns and intra-year declines

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Equities

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns positive in 28 of 37 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2016, over which time period the average annual return was 8.5%. The 2017 bar represents the year-to-date return and is not included in the average annual return calculation.

Guide to the Markets – U.S. Data are as of June 30, 2017.

J.P.Morgan
Asset Management