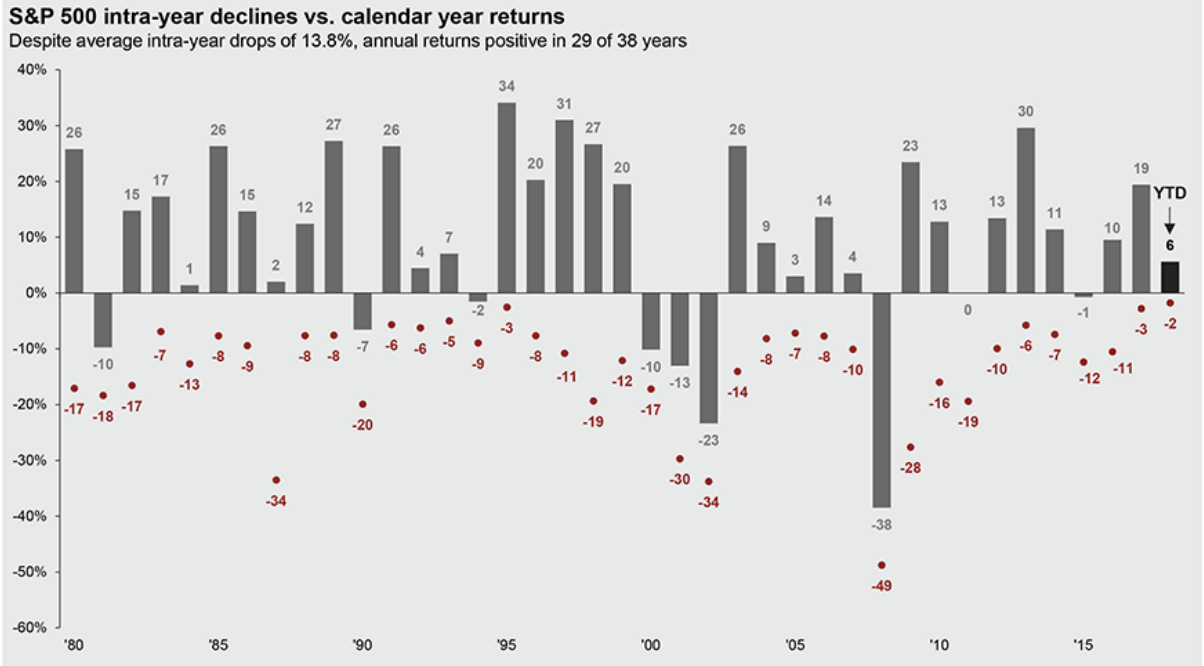


Annual returns and intra-year declines GTM - U.S. | 12

Equities



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 2017, over which time period the average annual return was 8.8%.
 Guide to the Markets – U.S. Data are as of January 31, 2018.

J.P.Morgan
Asset Management