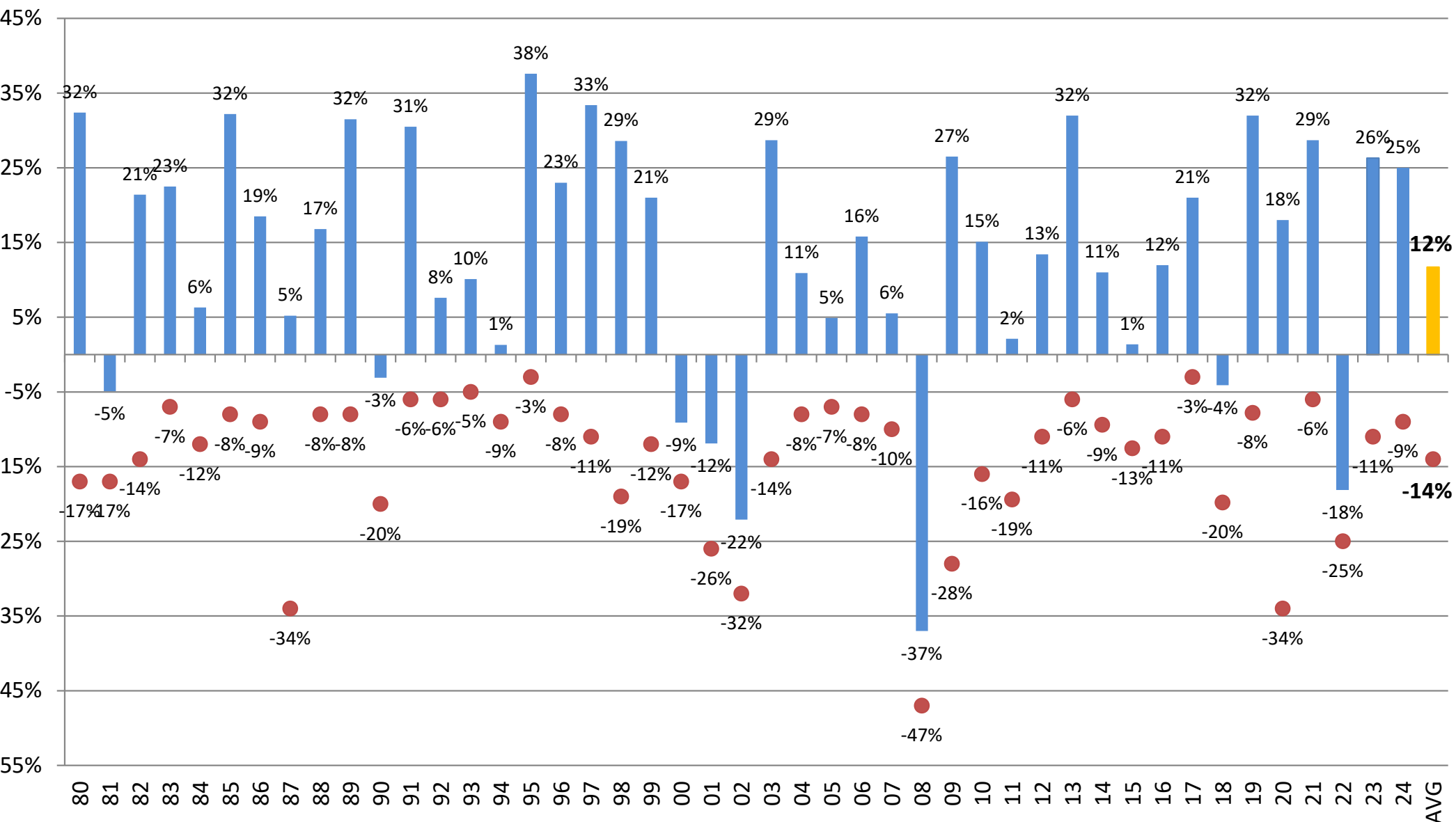


Greatest Chart Ever

Intra-Year Declines vs. Calendar Year Returns – S&P 500

Despite average Intra-Year declines of 14%, annual returns have been positive in 37 of the last 45 years and have average close to 12% annually.



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management, Morningstar. Returns based on price and dividends



Bloomberg U.S. Agg. annual returns and intra-year declines

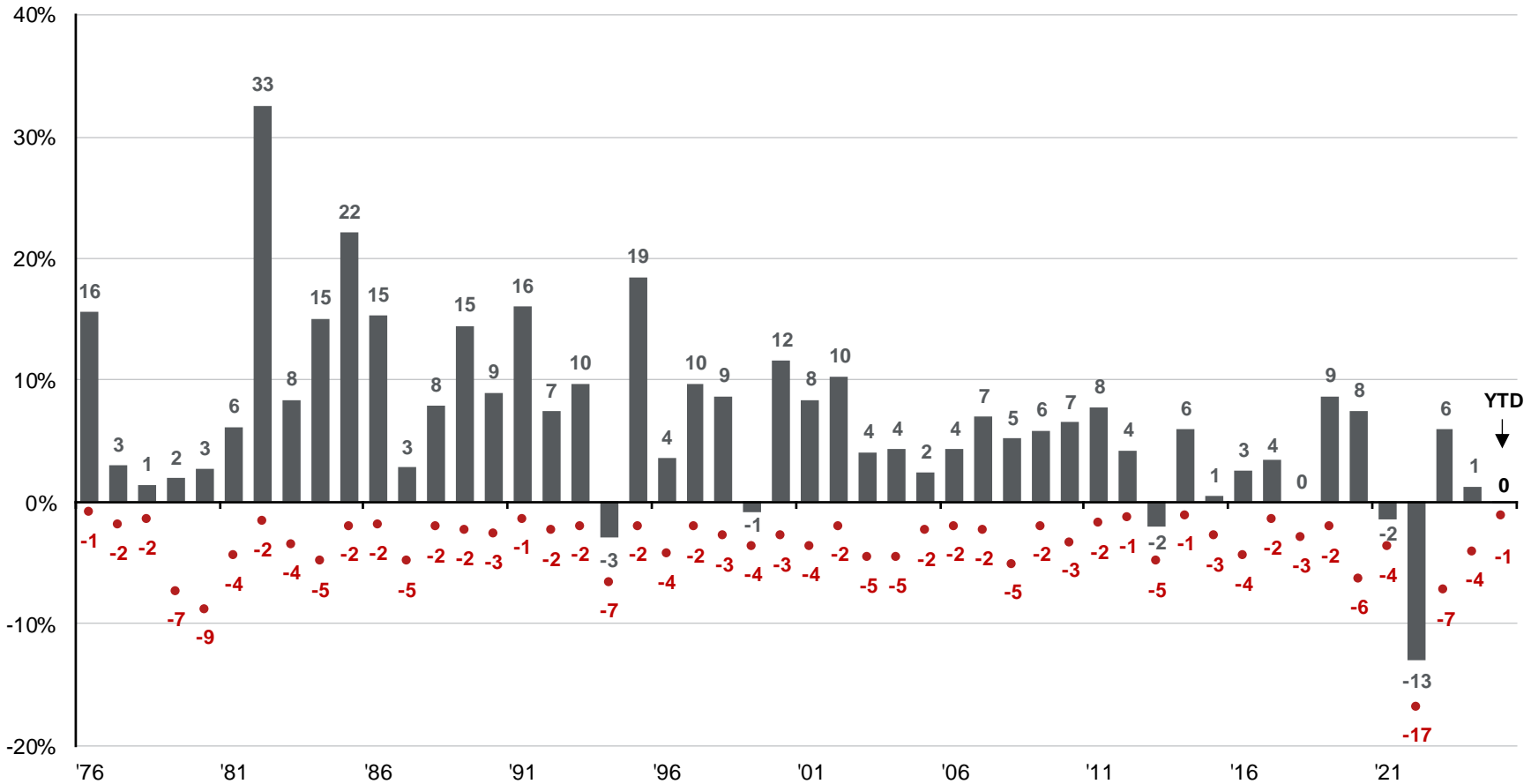
GTM

U.S.

41

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 44 of 49 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. 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 1976 to 2024, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward.

Guide to the Markets – U.S. Data are as of January 23, 2025.