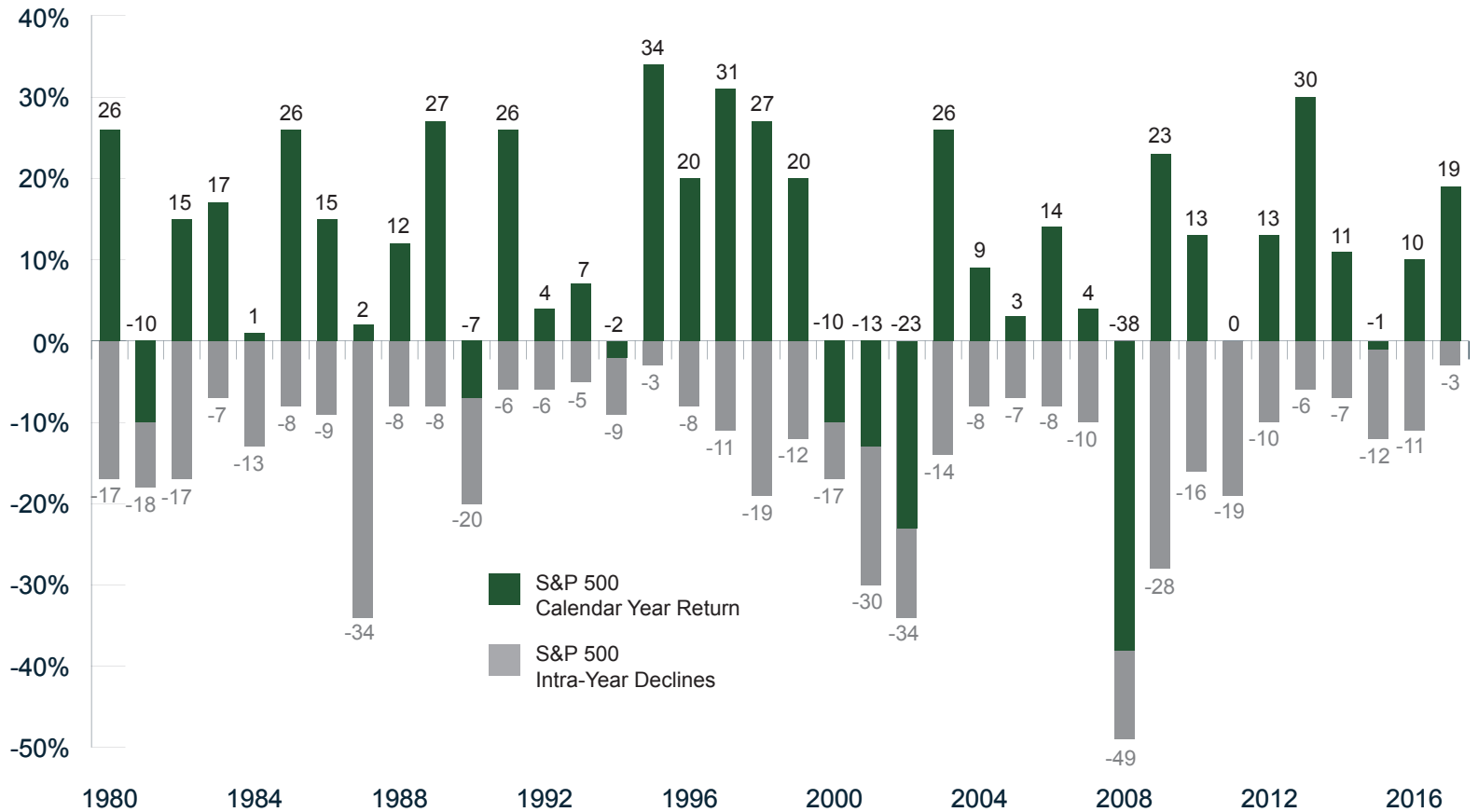


# Volatility Has Always Been There

## S&P 500 Annual Returns vs. Intra-Year Decline

Despite Average Intra-Year Drops of 13.8%, Annual Returns Were Positive in 29 of 38 Years\*



Source: J.P. Morgan Asset Management. \*Returns shown are calendar year returns from 1980-2017. Data shown annually from 1980-2017

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.

**Performance shown is historical and is no guarantee of future results.** Investing in securities carries risk including the possible loss of principal.

The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

This illustration is for informational purposes only and is not intended to constitute specific investment advice. Individual circumstances may vary. The information contained herein is based upon data obtained from sources believed to be reliable, however there is no guarantee of its accuracy or completeness.