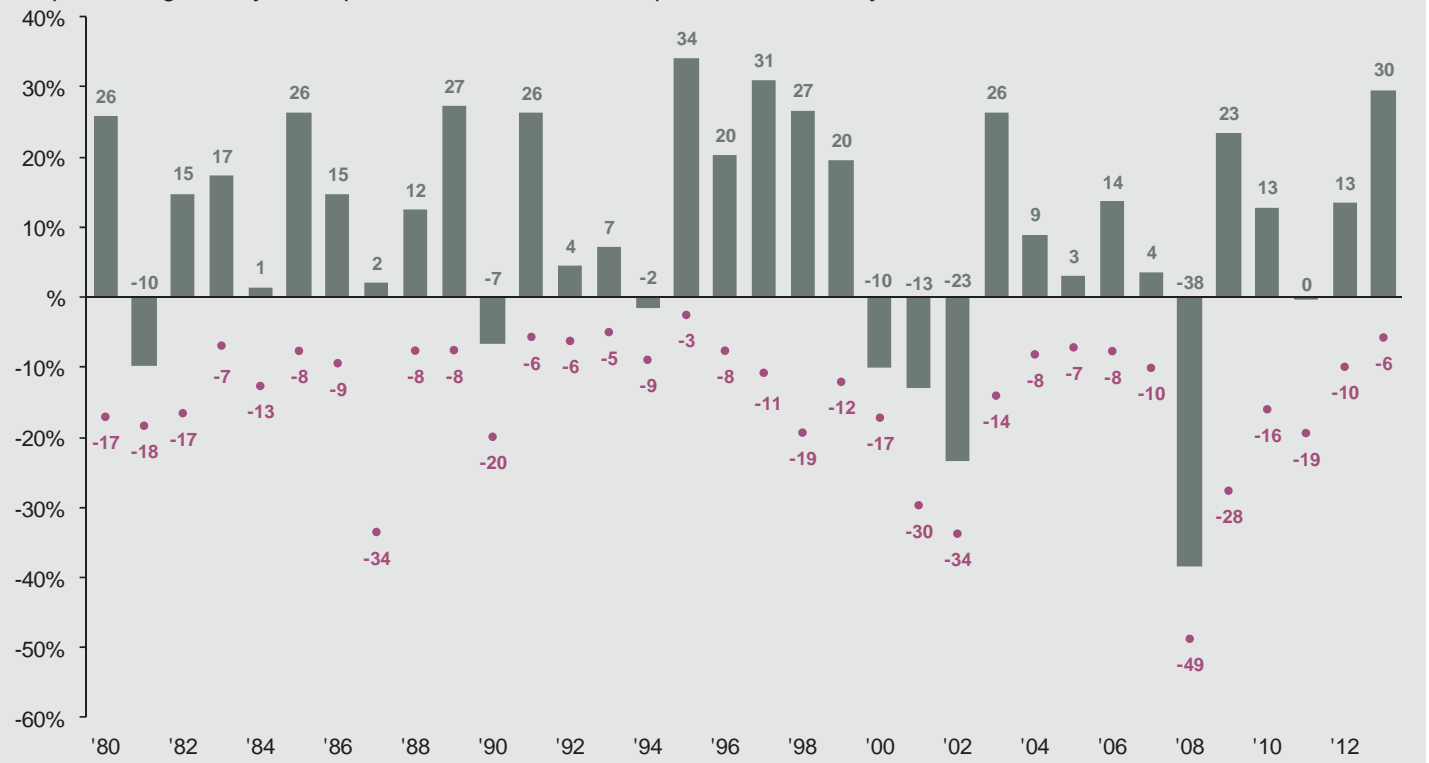


Annual Returns and Intra-year Declines

Equities

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

Despite average intra-year drops of 14.4%, annual returns positive in 26 of 34 years



Source: Standard & Poor's, FactSet, 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 2013.

Guide to the Markets – U.S.

Data are as of 12/31/13.