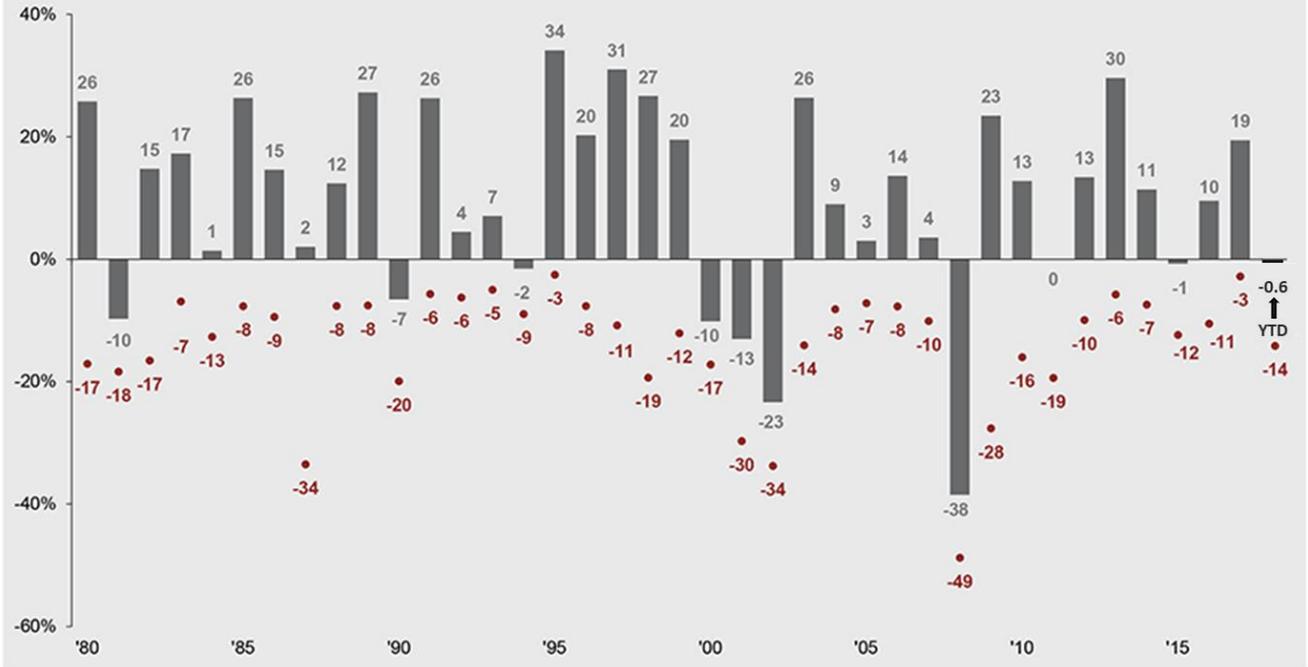


# Annual Returns and Intra-year Declines

**S&P 500 intra-year declines vs. calendar year returns**  
Despite average intra-year drops of 13.8%, annual returns positive in 29 of 38 years



Market declines or even corrections during the year are common place and this year is no different. More often than not, the market recovers to finish in positive territory. Stay focused on your long-term investing goals, not short-term market changes.

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 2018, over which time period the average annual return was 8.8%. Data are as of October 26, 2018. Index performance is provided as a benchmark but is not illustrative of any particular investment. Historical returns may not be an indication of future performance. You cannot invest directly in an index. The S&P 500 index is an unmanaged index consisting of 500 stocks and is designed to form a representative sample of the United States stock market. The S&P 500 index is often used as a benchmark for U.S. equity portfolios. It does not reflect fees, commissions, withholding taxes or other expenses of investing.