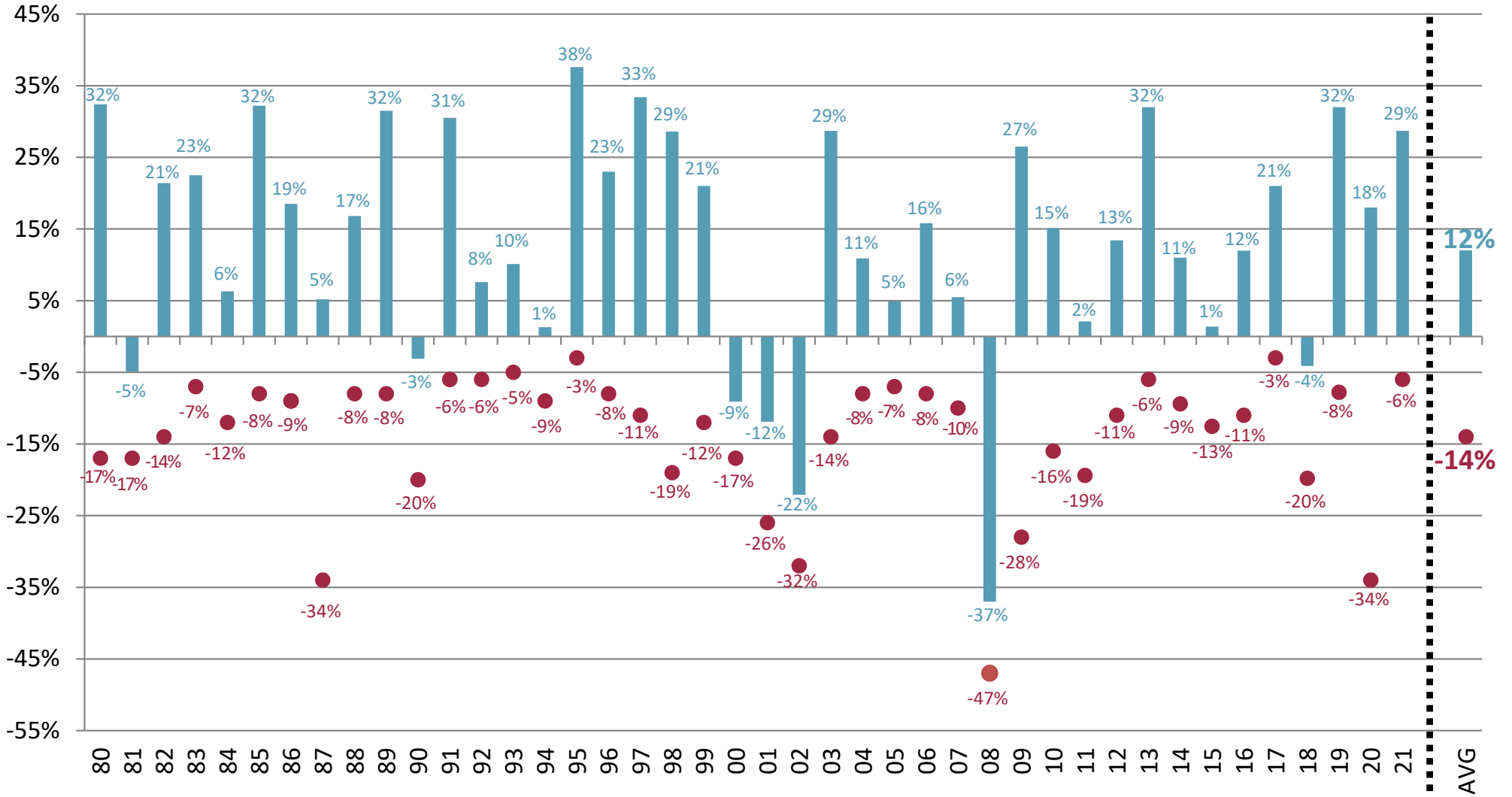


Intra-Year Declines vs. Calendar Year Returns – S&P 500



Despite average Intra-Year declines of 14%, annual returns have been positive in 35 of the last 42 years and have averaged over 12% annually.

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