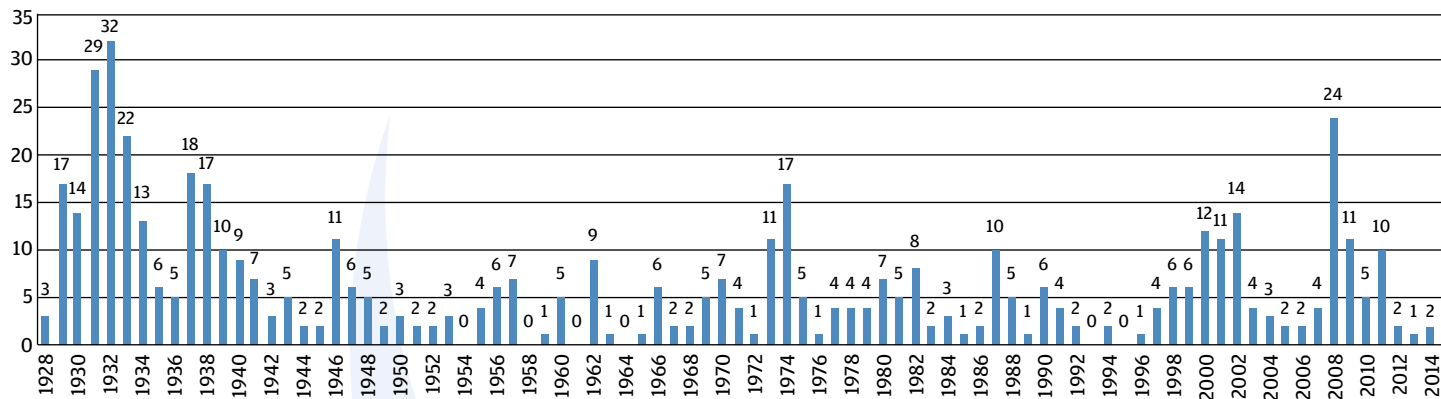


Moderate pullbacks happen frequently even in normal times

EXHIBIT 4: NUMBER OF 5% DRAWDOWNS EXPERIENCED PER YEAR



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management. For illustrative purposes only. Returns are based on price index only and do not include dividends. Data are as of 1/31/15.