## WrapManager

## **Stock Market Corrections Are a Normal Part of Bull**

## S&P 500 Intra-year Declines vs. Calendar Year Returns Despite average intra-year drops of 14.2%, annual returns positive in 26 of 34 years\* **YTD 2014** 40% 34 31 30 30% 27 27 26 26 26 26 23 20 20 20% 17 15 15 14 13 13 12 9 10% % 0 -2 \_3 -6 -6 -10% . -8 -8 . \_Q -10 -10 -10 -11 -12 -13 -13 • -14 -16 -20% -17 -18 -17 -17 -19 -19 -20 -23 . -30% -28 . -30 -34 -34 -40% -38 -50% -49 -60% '80 '82 '98 '84 '86 '88 '90 '92 '94 '96 '00 '02 '04 '06 '08 '10 '12 '14

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 excluding 2014 which is year-to-date. Guide to the Markets – U.S. Data are as of 9/30/14.