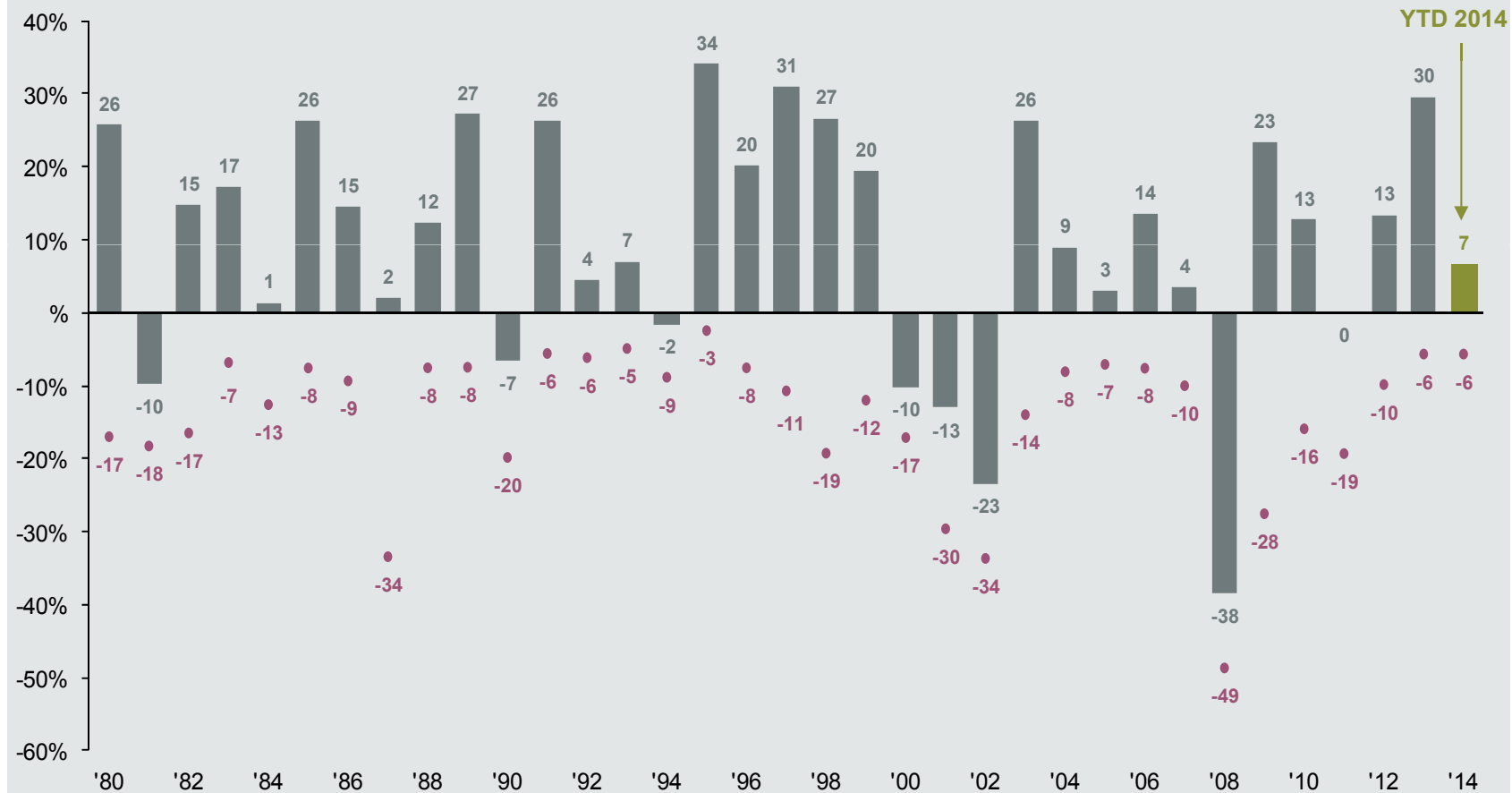


## Stock Market Corrections Are a Normal Part of Bull

### 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\*



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.