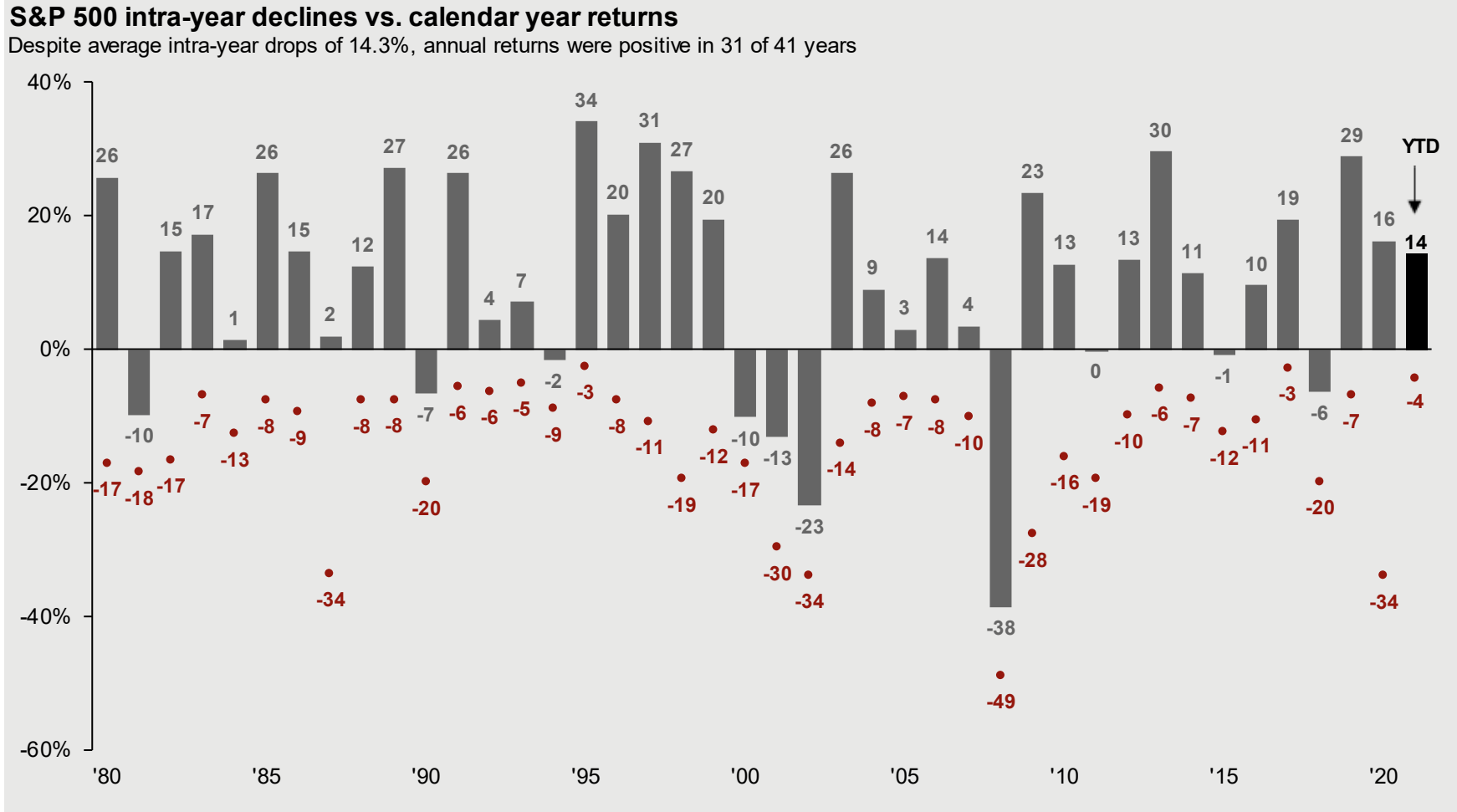


# Annual returns and intra-year declines

Equities



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 2020, over which time period the average annual return was 9.0%.  
 Guide to the Markets – U.S. Data are as of June 30, 2021.