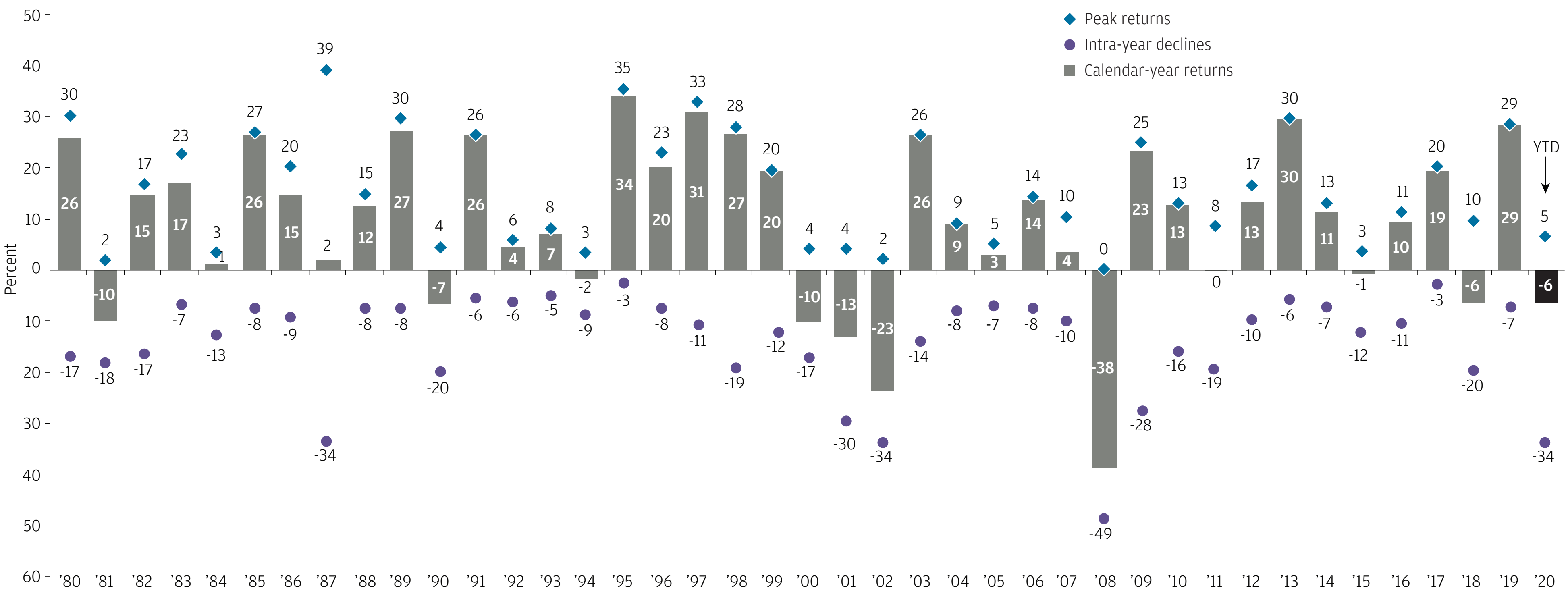
Reality check!

S&P 500 intra-year declines, peaks and calendar year returns

Research from J.P. Morgan Asset Management shows dramatic intra-year ups and downs. U.S. stocks posted positive annual returns in 30 of 40 years, despite an average intra-year drop of 13.8%.*



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year declines refer 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 2019, over which time period the average annual return was 8.9%. *Guide to the Markets* – U.S. data are as of May 31, 2020.

J.P.Morgan
Asset Management

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The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

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