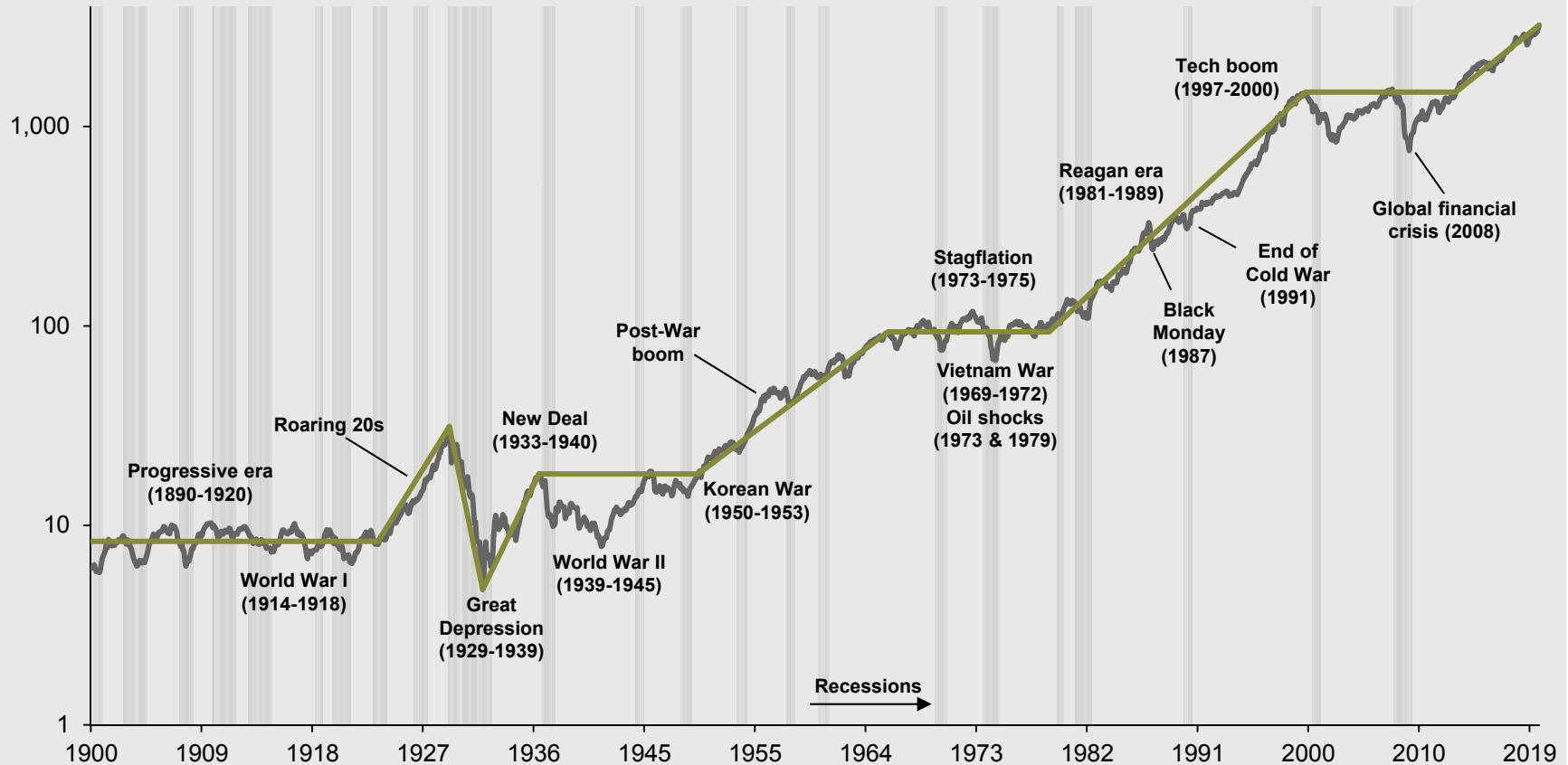


S&P Composite Index

Log scale, annual



Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management.

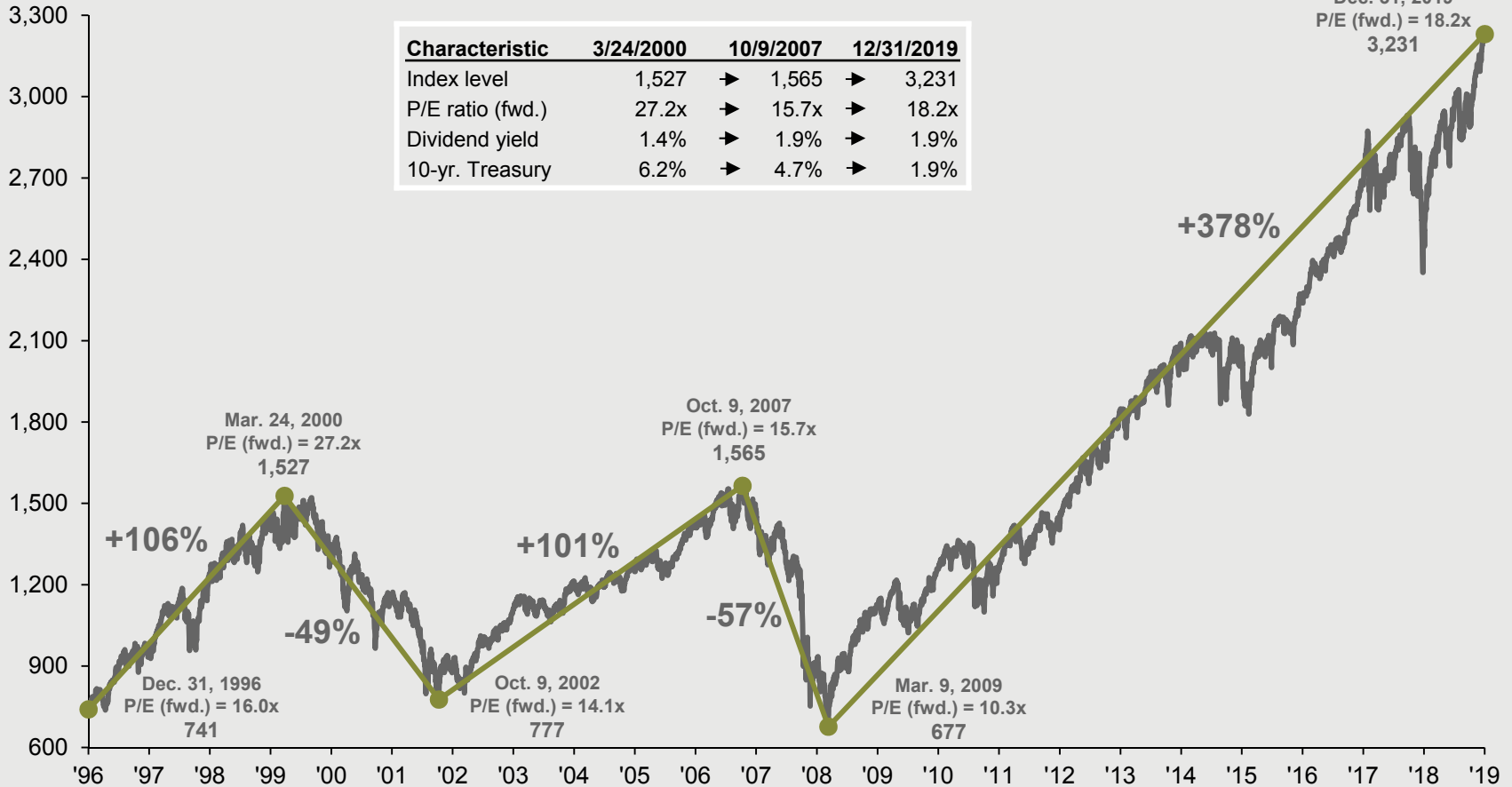
Data shown in log scale to best illustrate long-term index patterns. Past performance is not indicative of future returns. Chart is for illustrative purposes only.

Guide to the Markets – U.S. Data are as of December 31, 2019.

J.P.Morgan
Asset Management

Jeff Shelton, Al Lindsten, Brian Nieuwlandt, Matt Fry, Nathan Shelton and Piercen Harnish Investment Advisor Representatives of, and securities and advisory services are offered through USA Financial Securities Corp., Member FINRA/SIPC. A Registered Investment Advisor located at 6020 E. Fulton St., Ada, MI 49301. Shelton Financial Group Inc. is not affiliated with USA Financial Securities.

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2019.

Jeff Shelton, Al Lindsten, Brian Nieuwlandt, Matt Fry, Nathan Shelton and Piercen Harnish Investment Advisor Representatives of, and securities and advisory services are offered through USA Financial Securities Corp., Member FINRA/SIPC. A Registered Investment Advisor located at 6020 E. Fulton St., Ada, MI 49301. Shelton Financial Group Inc. is not affiliated with USA Financial Securities.