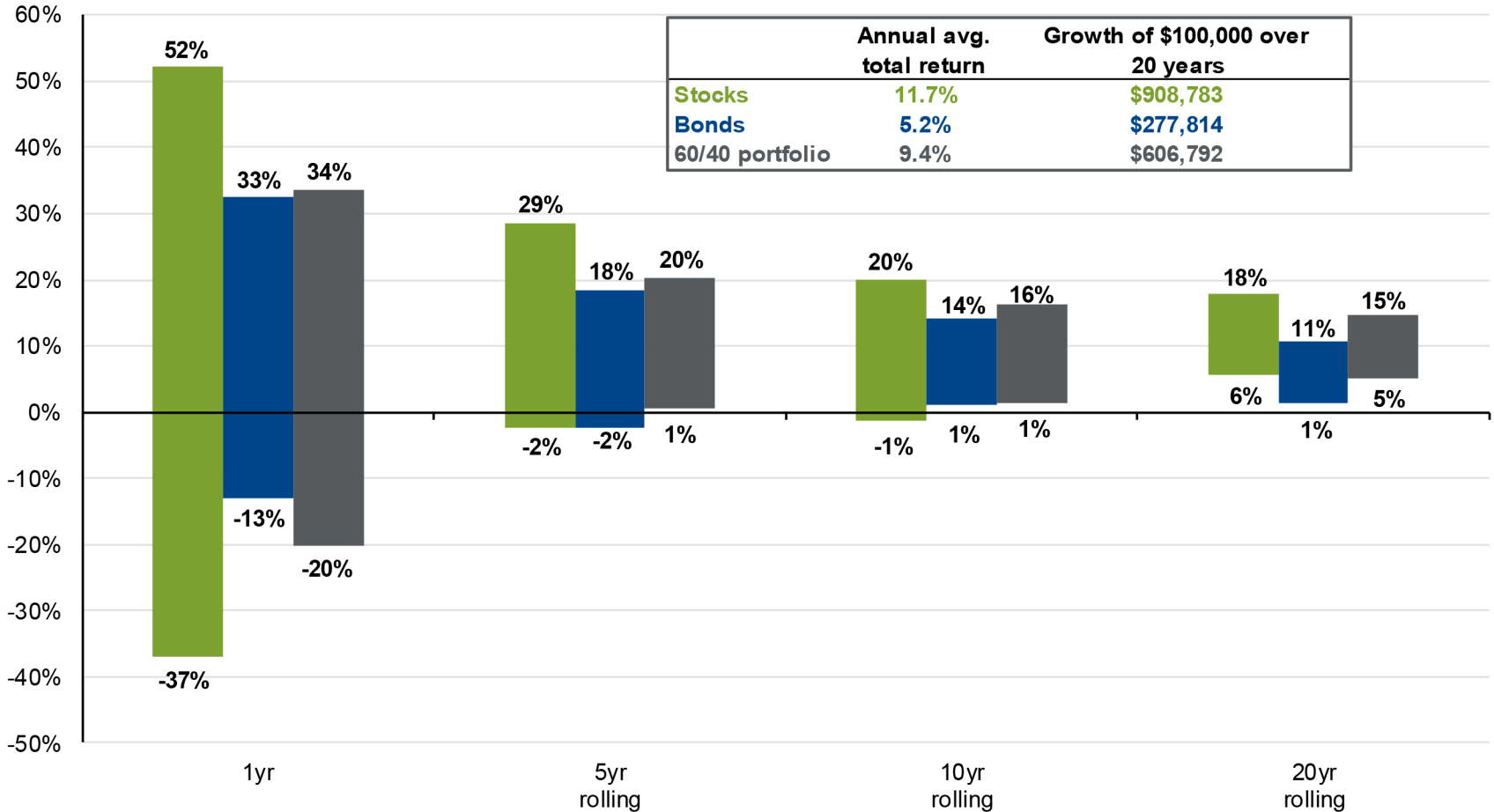


# Time, diversification and the volatility of returns

## Range of stock, bond and blended total returns

Annual total returns, 1950 - 2025



Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2025. Guide to the Markets - U.S. Data as of December 31, 2025.