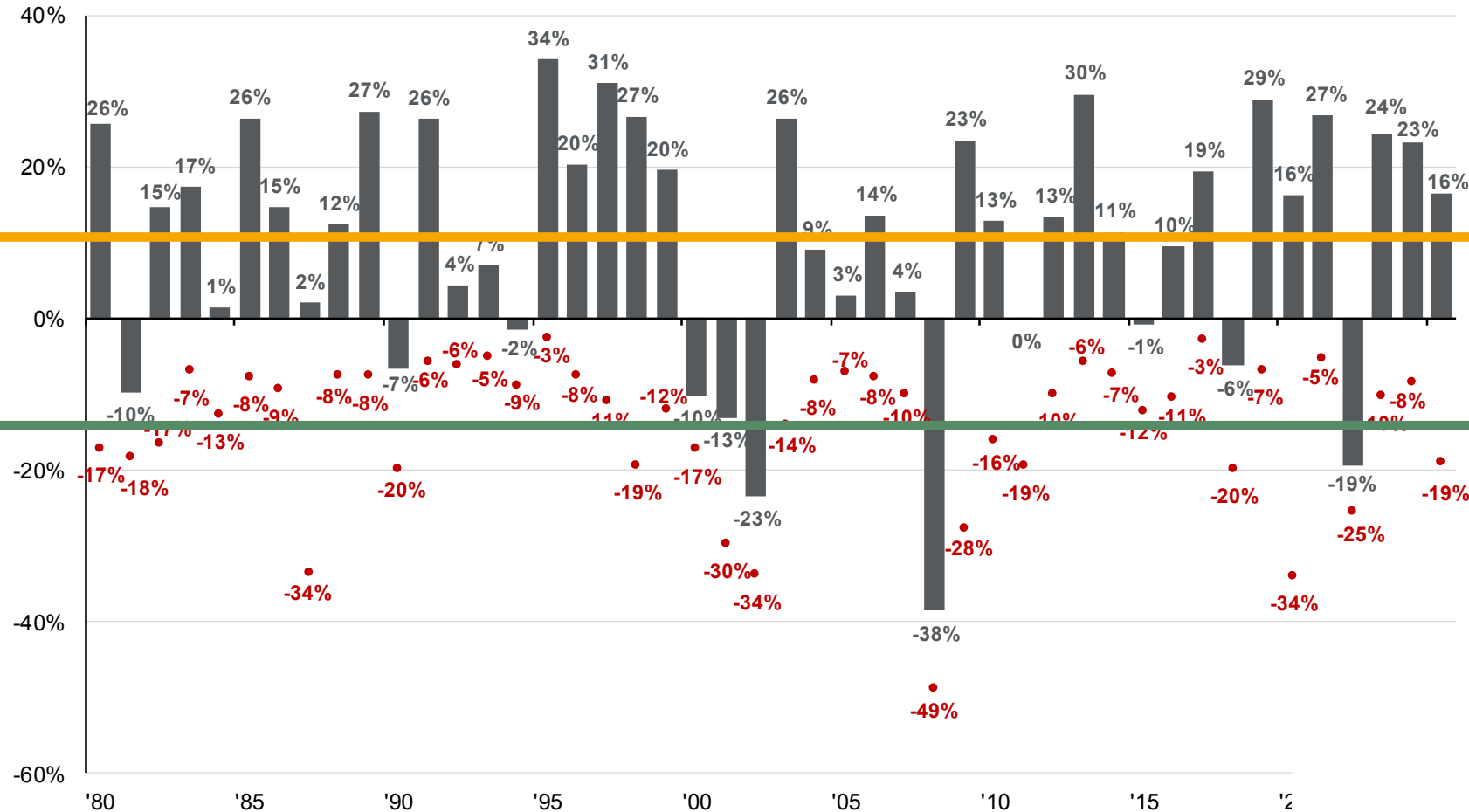


Volatility Does Not Equal a Financial Loss Unless You Sell

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Annualized Total Return +10.8%

Average Intra-Year Decline -14.2%

2025

J.P.Morgan
ASSET MANAGEMENT

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 peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of December 31, 2025.