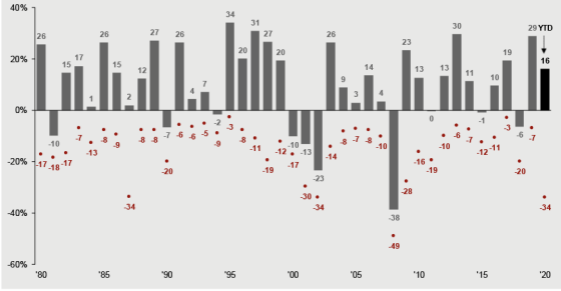


S&P 500 intra-year declines vs. calendar year returns
 Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



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 December 31, 2020.

Unemployment Rate

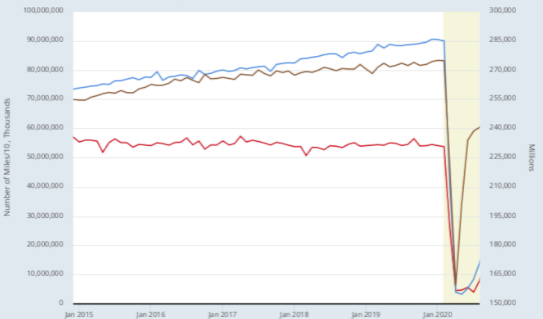
FRED — Unemployment Rate



Source: U.S. Bureau of Labor Statistics fred.stlouisfed.org

Transportation Stats

FRED — Rail Passenger Miles/10 (left), Air Revenue Passenger Miles (left), Vehicle Miles Traveled (right)



Source: U.S. Bureau of Transportation Statistics fred.stlouisfed.org