
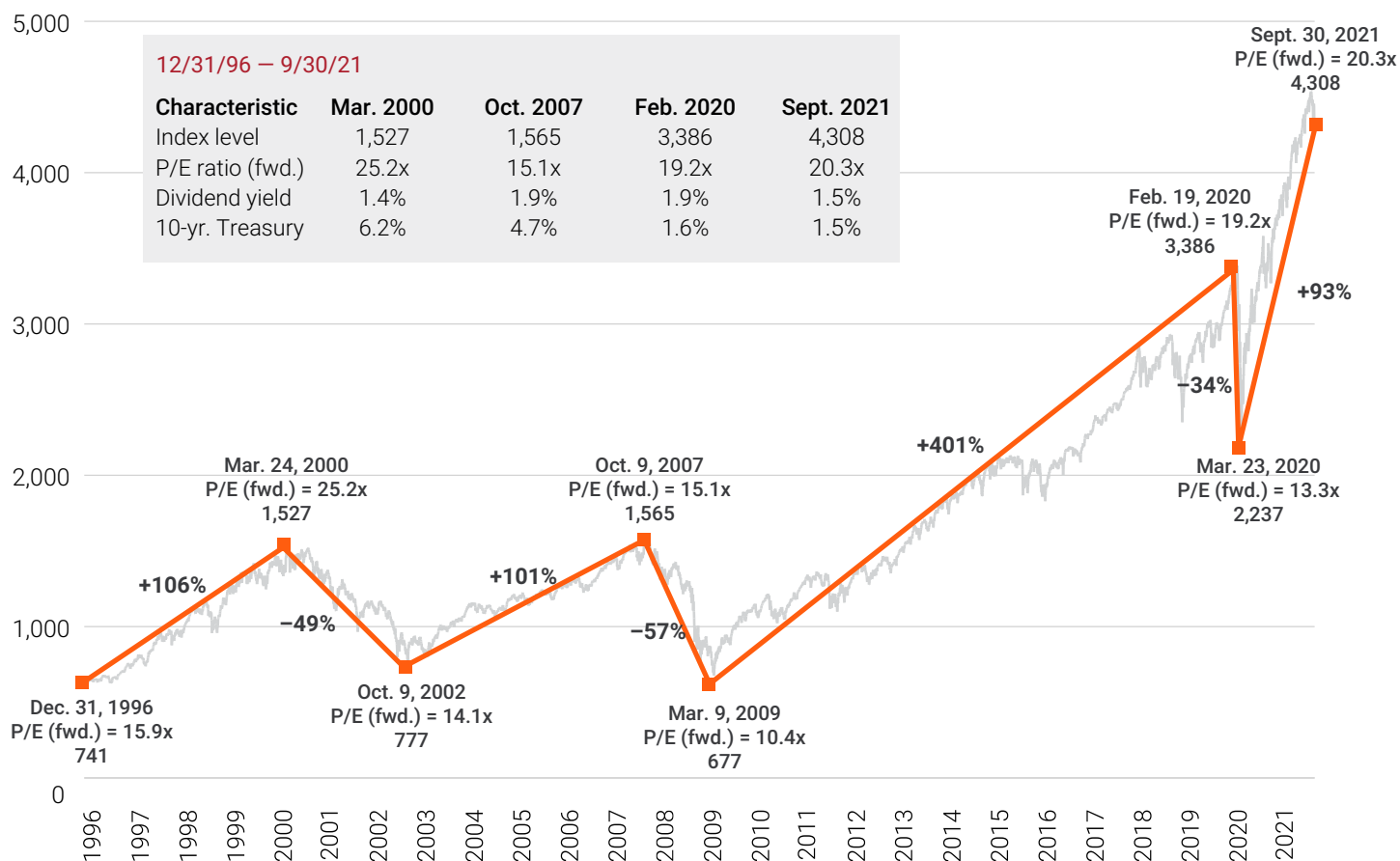


The market moves in cycles



Historically, the market has delivered generous returns over time, but the market also goes down. While there are patterns to see and predictions to make, not even professionals know what the market will do next.

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 September 30, 2021.

The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and a widely recognized, unmanaged index of common stock prices. You cannot invest directly in an index.

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