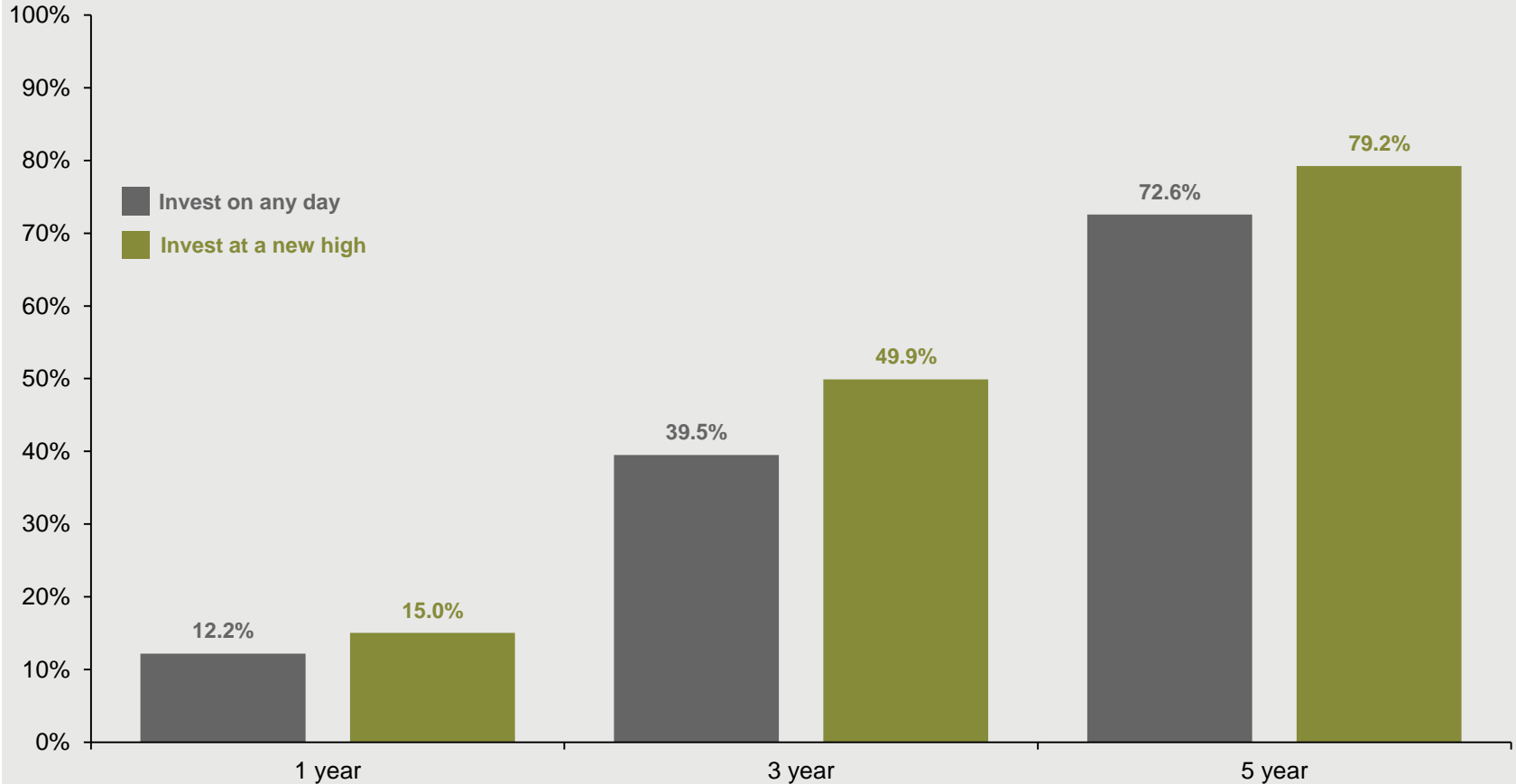


Average cumulative S&P 500 total returns

January 1, 1988 - present



Source: FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2021.