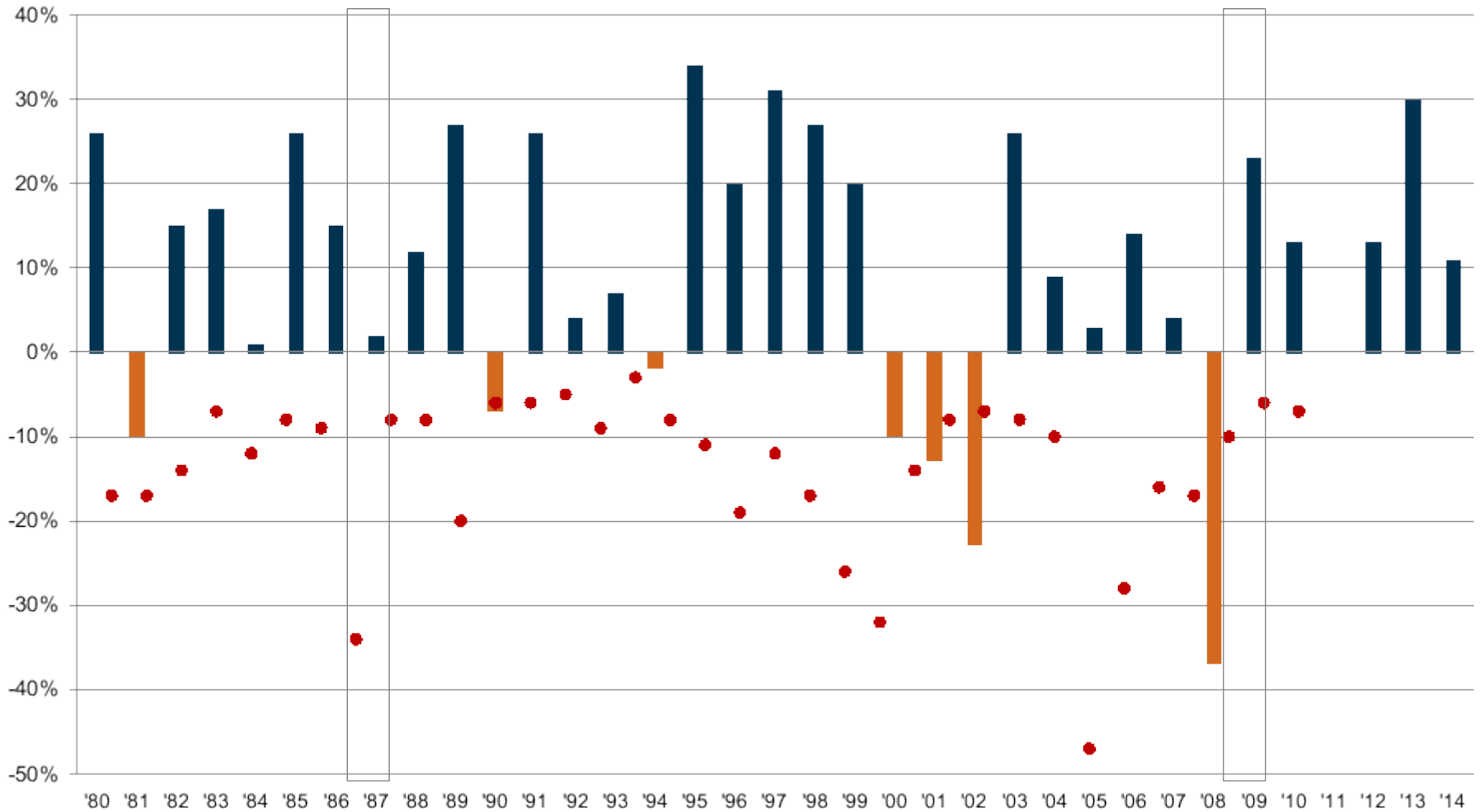


# Wisdom of Uncertainty

## Intra-year declines vs. calendar year returns



Positive Calendar Year Return – S&P 500 (Price-Index Only)

Negative Calendar Year Return – S&P 500 (Price-Index Only)

Largest Intra-Year decline

Source: Standard & Poor's, Fact Set, J.P. Morgan Asset Management. Returns based on price only, and do not include dividends. (US dollars)

# Wisdom of Uncertainty – Key Messages

- 28 out of 35 years were positive
- Average intra-year decline: approximately -14% and accrued every year
- The average return over the entire 35 year period was +9% and the cumulative return was 1819%
- “In the short-run, the stock market is a voting machine but in the long-run it is a weighing machine.” *Benjamin Graham*
- Embrace the wisdom of uncertainty

# Disclosure

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