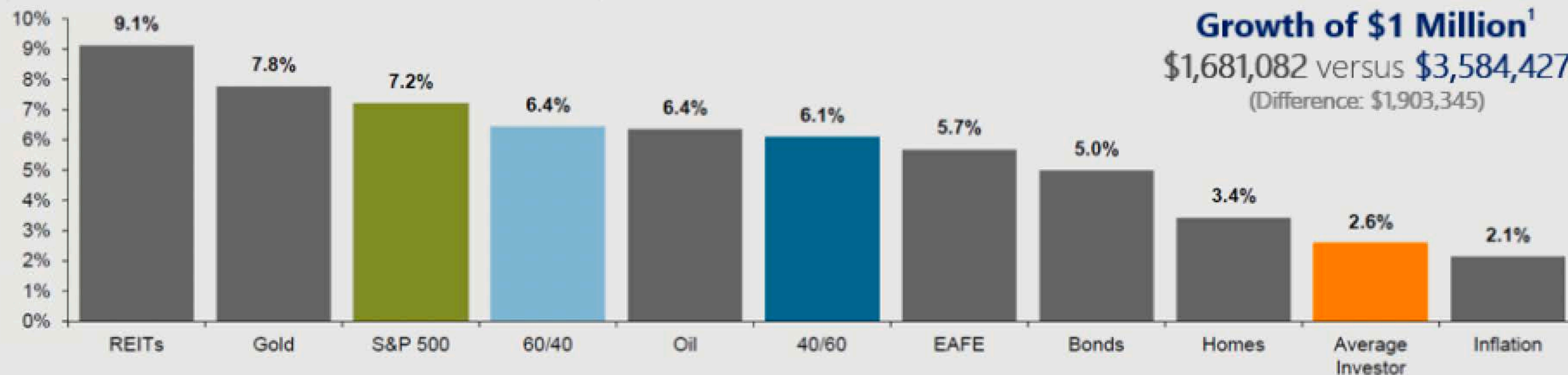


Mind the Gap

“The investor’s chief problem – and even his worst enemy – is likely to be himself.”

- Benjamin Graham, The Intelligent Investor, 1949

20-year annualized returns by asset class (1998 – 2017)



Source: J.P. Morgan Asset Management; (Top) Barclays, Bloomberg, FactSet, Standard & Poor's; (Bottom) Dalbar Inc.

Indices used are as follows: REITS: NAREIT Equity REIT Index, EAFE: MSCI EAFE, Oil: WTI Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Gold: USD/troy oz., Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/17 to match Dalbar's most recent analysis.

Guide to the Markets – U.S. Data are as of December 31, 2018.

¹ Reflects annual growth of \$1 million, compounded monthly, over 20 years using the J.P. Morgan returns for the Average Investor and 60/40 portfolios. Past performance is not indicative of future results.