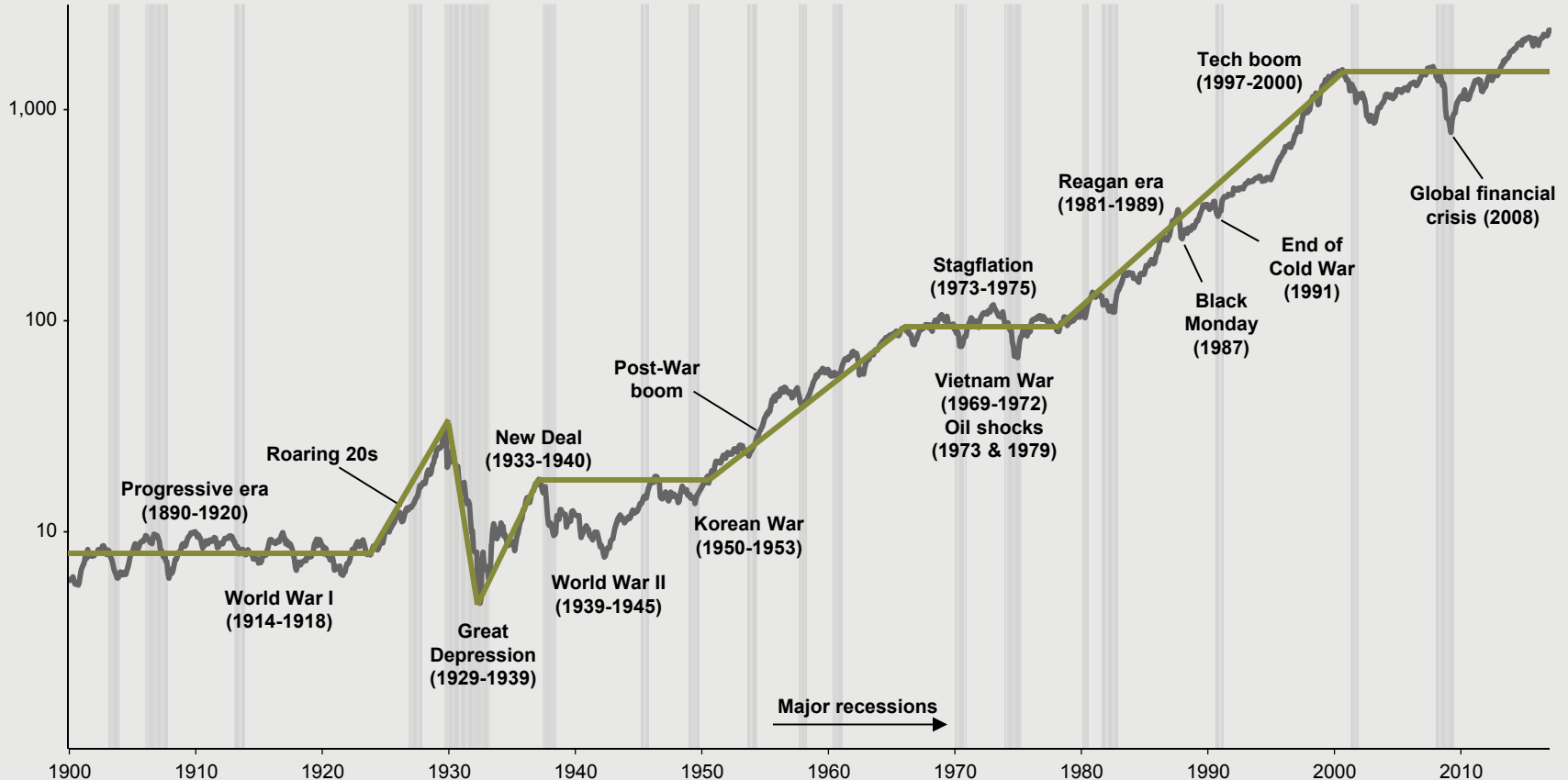


S&P Composite Index

Log scale, annual



Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management.
 Data shown in log scale to best illustrate long-term index patterns.
 Past performance is not indicative of future returns. Chart is for illustrative purposes only.
 Guide to the Markets – U.S. Data are as of December 31, 2016.