

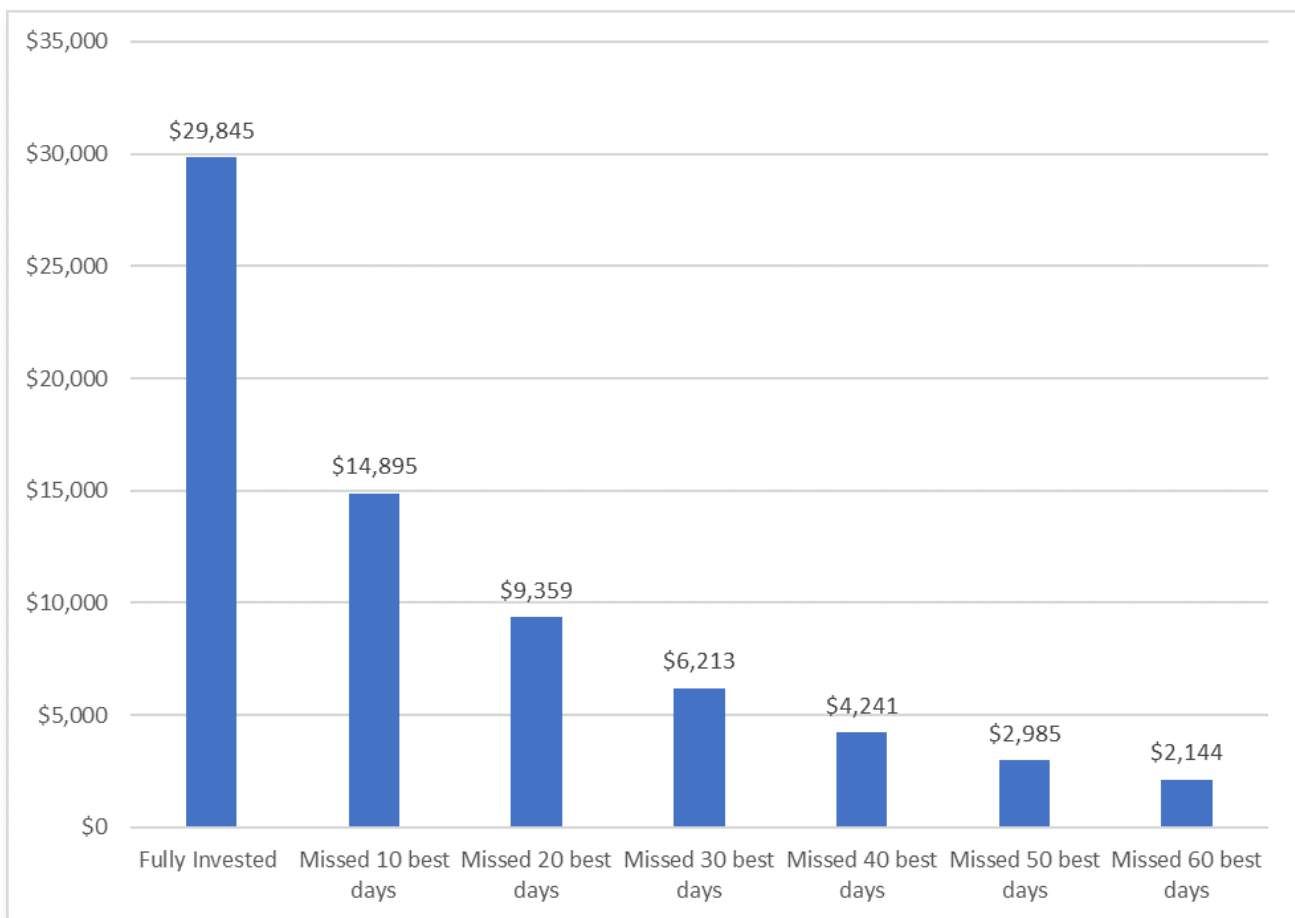
MISSING THE BEST DAYS

Beginning in late February, the market began to exhibit wide daily swings. This happens in markets from time to time and is something that we anticipate when we construct portfolios. These wide swings lead to some short-term price dislocations, but as things calm down (and they will), an investor is likely to find that sticking to a diversified, risk-appropriate portfolio was the right decision.

Market history demonstrates that shortly following the market's worst days are its best days. It may be tempting to try to miss the worst days, but in the long run it might be a risky strategy that exposes an investor to missing the best days!

MISSING THE BEST DAYS

Chart Reflects \$10,000 invested January 4, 1999, through December 31, 2018, with dividends reinvested.



Source: Morningstar Direct, J.P. Morgan Asset Management
Returns based on the S&P 500 Total Return Index

DISCLAIMER: Please remember that past performance may not be indicative of future results. There can be no assurance that the future performance of any specific investment index referenced will equal any corresponding indicated historical performance level.