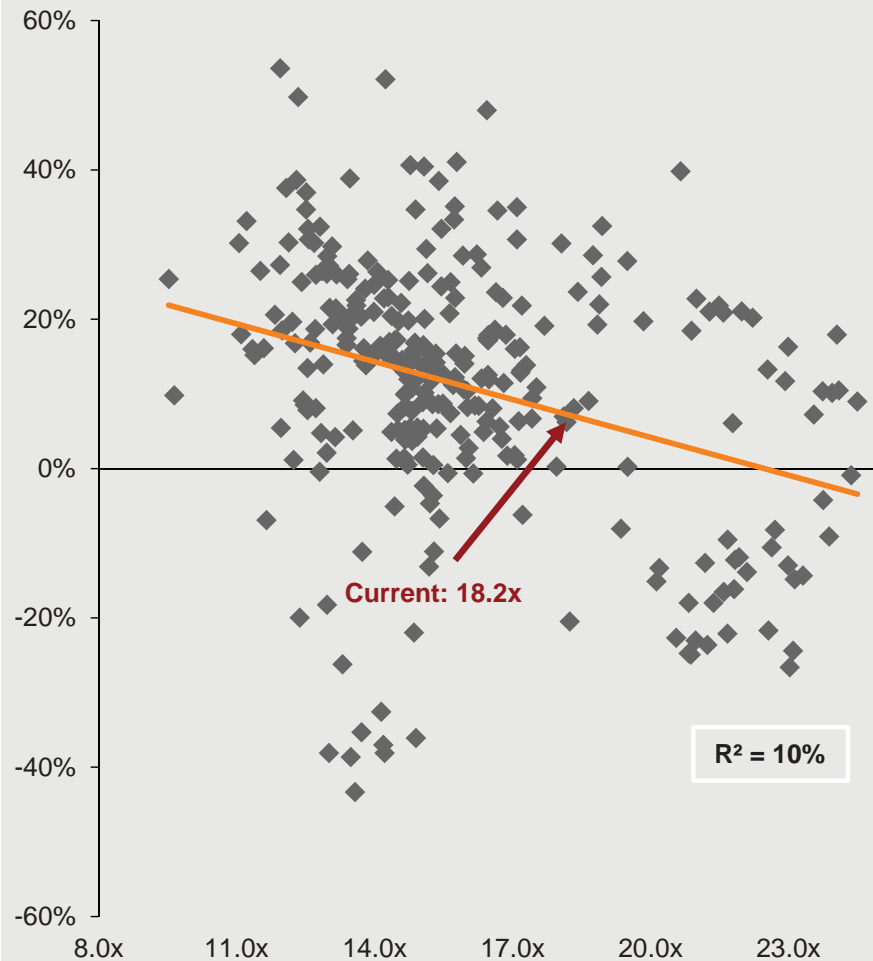
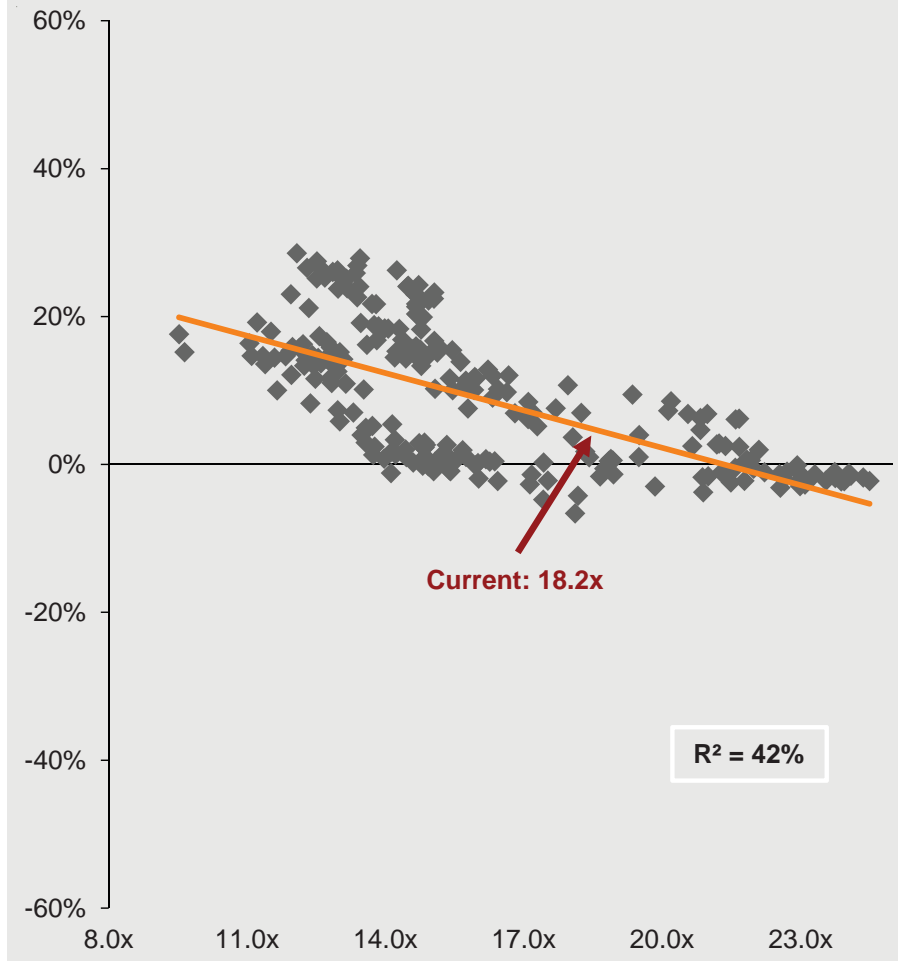


**Forward P/E and subsequent 1-yr. returns**  
S&P 500 Total Return Index



**Forward P/E and subsequent 5-yr. annualized returns**  
S&P 500 Total Return Index



Source: FactSet, Thomson Reuters, Standard & Poor's, J.P. Morgan Asset Management.  
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning December 31, 1992. R<sup>2</sup> represents the percent of total variation in total returns that can be explained by forward P/E ratios.  
*Guide to the Markets – U.S.* Data are as of December 31, 2017.