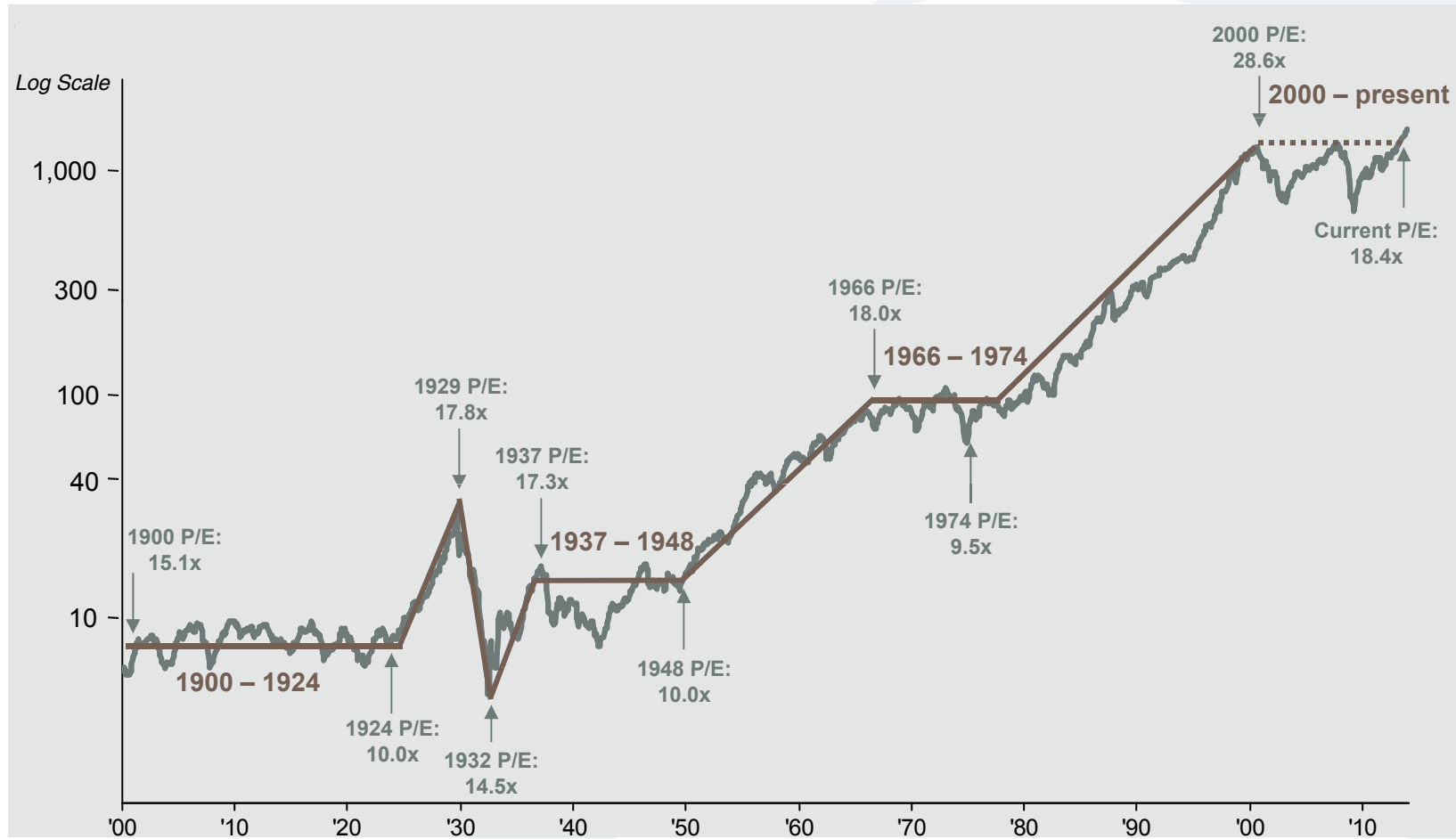


## Stock Market Since 1900 (S&P 500 Composite Index)



Source: Shiller, FactSet, J.P. Morgan Asset Management. Data shown in log scale to best illustrate long-term index patterns. P/E ratios shown at price peaks and troughs use trailing four quarters of reported earnings and are shown as a one year average. Past performance is not indicative of future returns. Chart is for illustrative purposes only. Guide to the Markets – U.S. Data are as of 12/31/13.