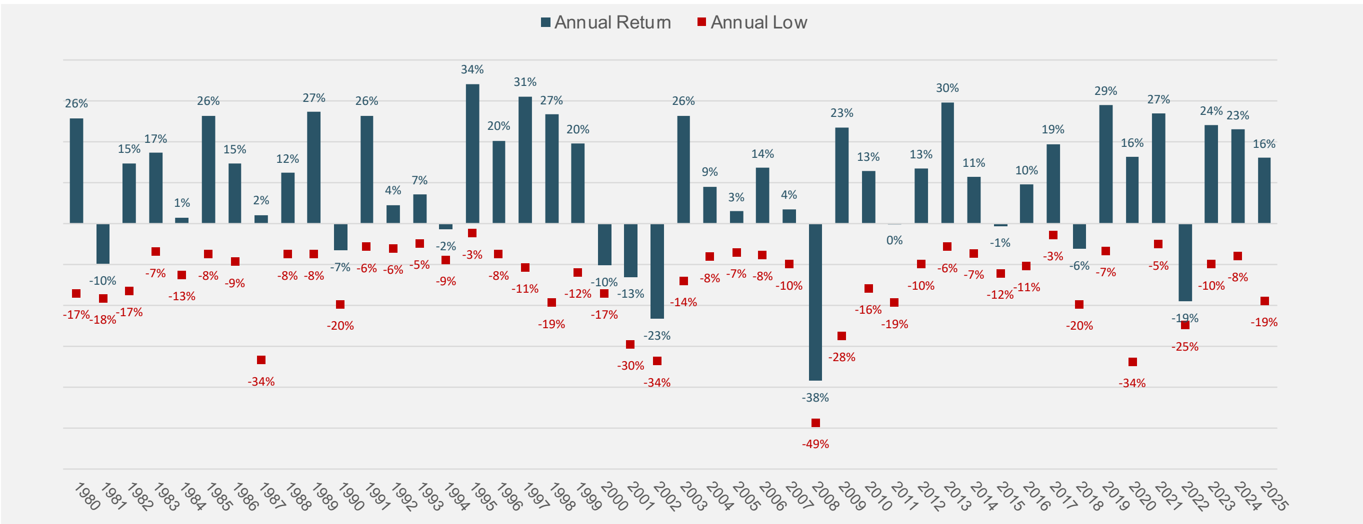
EVERY YEAR IS A ROLLER COASTER

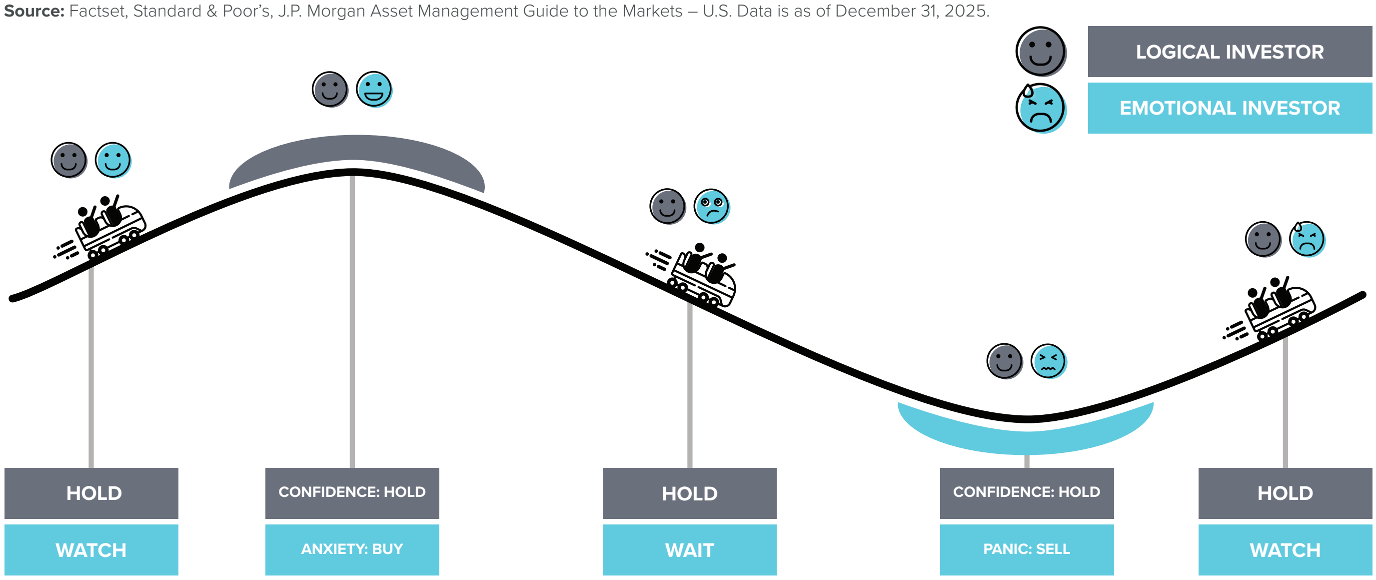
EXAMINING THE UPS AND DOWNS OF THE MARKET ON AN ANNUAL BASIS

Market volatility can be uncomfortable for many investors. Periods of market decline often generate uncertainty and concern, particularly when short-term market movements receive heightened attention. Maintaining perspective during these periods can be challenging, but it is an important part of long-term financial planning. Over extended periods, financial markets have experienced a wide range of short-term movements, including frequent intra-year declines. Looking at historical data from the S&P 500 over the past 46 years, the average intra-year decline was approximately 14.2%, while calendar-year returns were positive in 35 of those 46 years. This history demonstrates that short-term market declines have occurred regularly, even in years that ultimately finished with positive returns. These observations highlight that market corrections are a common feature of investing and do not follow a predictable pattern. While some investors may focus on short-term fluctuations, others may emphasize longer-term objectives when evaluating their portfolios. The approach that is appropriate for any individual investor depends on personal factors such as time horizon, financial goals, risk tolerance, and overall financial circumstances. Historical market data can provide useful context, but it should not be viewed as a guarantee of future results. Market declines may last for extended periods, recovery timelines vary, and investors can experience losses, including the loss of principal. “Be fearful when others are greedy and be greedy when others are fearful.” – Warren Buffett
This quotation reflects the personal opinion of Warren Buffett and is provided for general market commentary only. It does not constitute investment advice or a recommendation.



Each roller coaster ride is prefaced by a simple statement, “remain seated with seatbelts fastened for the duration of your ride.” Remembering this simple statement and applying it to your investment portfolio has proven to yield better results.

Source: Factset, Standard & Poor’s, J.P. Morgan Asset Management Guide to the Markets – U.S. Data is as of December 31, 2025.



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ANNUAL RETURNS AND INTRA-YEAR DECLINES

S&P 500 Intra-Year Declines vs. Calendar Year Returns – Historical data shows that despite average intra-year declines of approximately 14%, calendar-year returns were positive in a majority of the years observed. At the same time, some years experienced significant declines, underscoring the uncertainty and risk inherent in equity markets. Past performance is not indicative of future results.

INVESTOR BEHAVIOR AND MARKET VOLATILITY

Market movements can influence investor sentiment in different ways. During periods of volatility, investors may respond based on individual perceptions, emotions, or financial objectives. Recognizing how market fluctuations can affect decision-making may help investors better understand their own reactions during changing market conditions.

This illustration is intended solely to demonstrate that market volatility can influence investor behavior. It is not intended to suggest that any particular action or strategy is appropriate, nor does it represent a recommendation to buy, sell, or hold any security.

Source: FactSet; Standard & Poor's; J.P. Morgan Asset Management Guide to the Markets – U.S. Data as of December 31, 2025.