

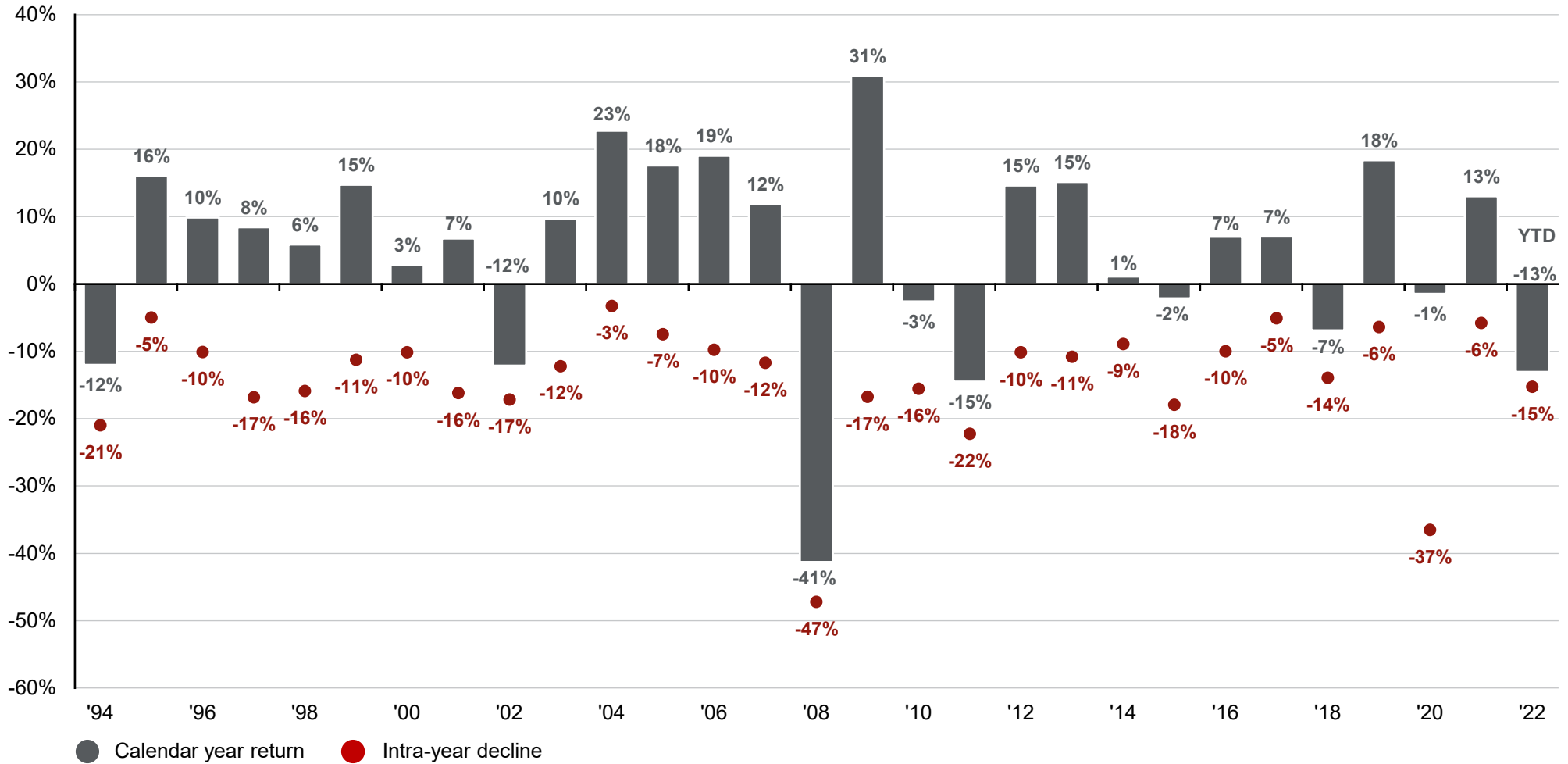


Annual equity returns and intra-year declines

GTM AUS

ASX 200 Index intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.9% (median 11.3%), annual returns are positive in 20 out of 28 years



Investing principles

Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are based on price only and exclude dividends. Intra-year decline refers to the largest market fall from peak to trough in a short period of time during the calendar year. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Australia*. Data as of 30 September 2022.