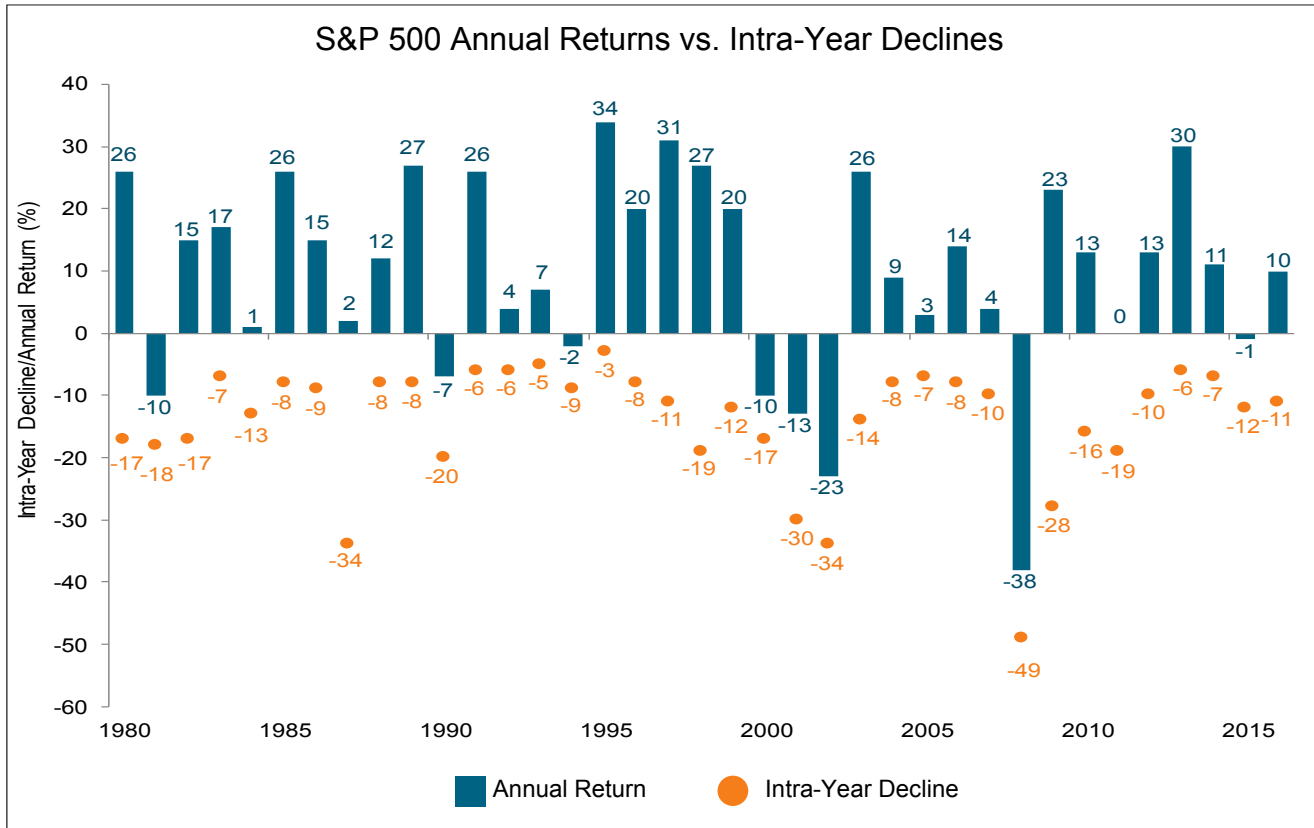


Markets fluctuate - It's what they do!

Chart of the Month - March 2017



Data Sources: JP Morgan Asset Management, FactSet, S&P.
Price return only, does not include dividends. Intra-year drops refer to the largest peak to trough declines during the year.

In late February, the S&P 500 marked a milestone by notching its 90th straight day without declining at least 1%. It has been over 40 years since that has happened.* Given the political turmoil here and abroad, this is somewhat surprising. But corporate earnings have been decent and investors are factoring in some level of regulatory and tax reform in the coming months. That said, there is plenty for investors to be nervous about. But, there's *always* something to be worried about.

Over a century ago, leading financier John Pierpont Morgan was asked what the stock market was going to do. His answer? "It will fluctuate". And despite this recent run, it fluctuates more than you might think.

Only once in the last 89 years has the S&P 500 not dropped at least 4.4% from an interim peak. Last year this happened four times yet the S&P 500 gained 9.5%. In most years, the market falls at least 10% from its peak (just as it did at the beginning of 2016)*.

So while the market has been unusually quiet recently, we fully expect a 'normal' pullback at some point. For clients in our Global Asset Allocation strategies, we are currently Neutrally positioned. We continue to believe equities will outperform bonds over the long run as stock prices benefit from human ingenuity.

*Data Source: Bloomberg

Market Performance*

Index	February 2017	Year to Date (1/1/17-2/28/17)	One Year (3/1/16-2/28/17)
S&P 500 Index	4.0%	5.9%	25.0%
MSCI EAFE Index	1.4%	4.4%	15.8%
Barclays U.S. Aggregate Bond Index	0.7%	0.9%	1.4%
JP Morgan Global Aggregate Bond Index	0.5%	1.3%	0.3%
Bloomberg Commodity Index	0.2%	0.3%	16.0%
Gold (\$/oz)	3.1%	8.3%	0.8%

*Data Source: Bloomberg

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