



Source: U.S. Treasury, Barclays Capital, FactSet, J.P. Morgan Asset Management. Fixed income sectors shown above are provided by Barclays Capital and are represented by – Broad Market: Barclays U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS Index; Corporate: U.S. Corporates; Municipals: Muni Bond 10-year Index; High Yield: Corporate High Yield Index; TIPS: Treasury Inflation Protection Securities (TIPS). Floating Rate: Barclays FRN (BBB); Convertibles: Barclays U.S. Convertibles Composite; ABS: Barclays ABS + CMBS. Treasury securities data for # of issues based on U.S. Treasury benchmarks from Barclays Capital. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst, while Treasury yields are yield to maturity. Correlations are based on 10-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula: $\text{New Price} = (\text{Price} + (\text{Price} * \text{-Duration} * \text{Change in Interest Rates})) + (0.5 * \text{Price} * \text{Convexity} * (\text{Change in Interest Rates})^2)$. *Calculation assumes 2-year Treasury interest rate falls 0.58% to 0.00%, as interest rates can only fall to 0.00%. Chart is for illustrative purposes only. Past performance is not indicative of future results. Guide to the Markets – U.S. Data are as of 9/30/14