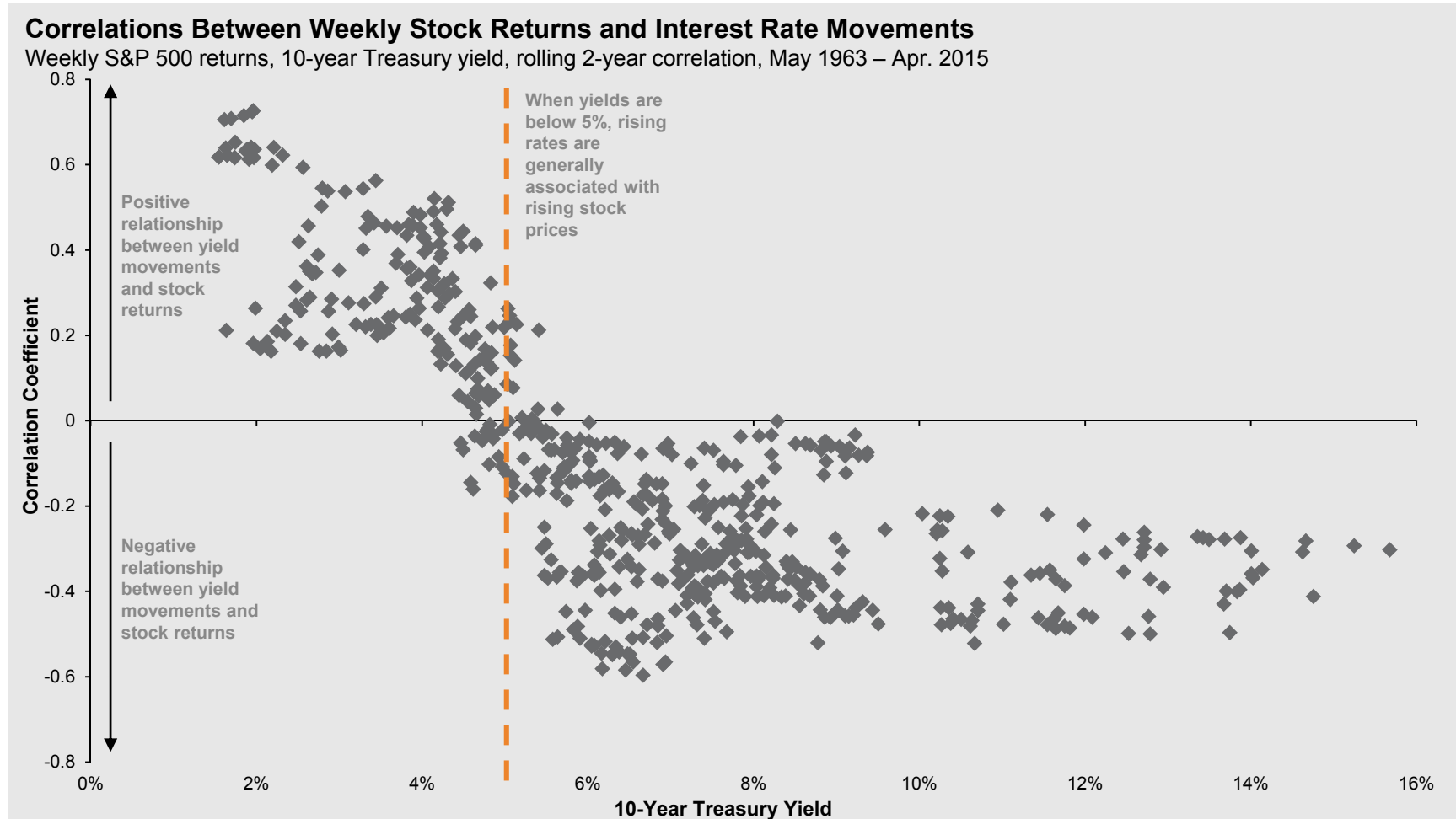


Interest Rates and Equities



Source: Standard & Poor's U.S. Treasury, FactSet, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Markers represent monthly 2-year correlations only. Data are as of April 30, 2015