



Source: U.S. Treasury, Barclays Capital, FactSet, J.P. Morgan Asset Management. Sectors shown above are provided by Barclays Capital and are represented by – Broad Market: U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; Corporate: U.S. Corporates; Municipals: Muni Bond 10-year; High Yield: Corporate High Yield; TIPS: Treasury Inflation Protection Securities (TIPS). Floating Rate: FRN (BBB); Convertibles: U.S. Convertibles Composite; ABS: 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. Data are as of April 30, 2015.