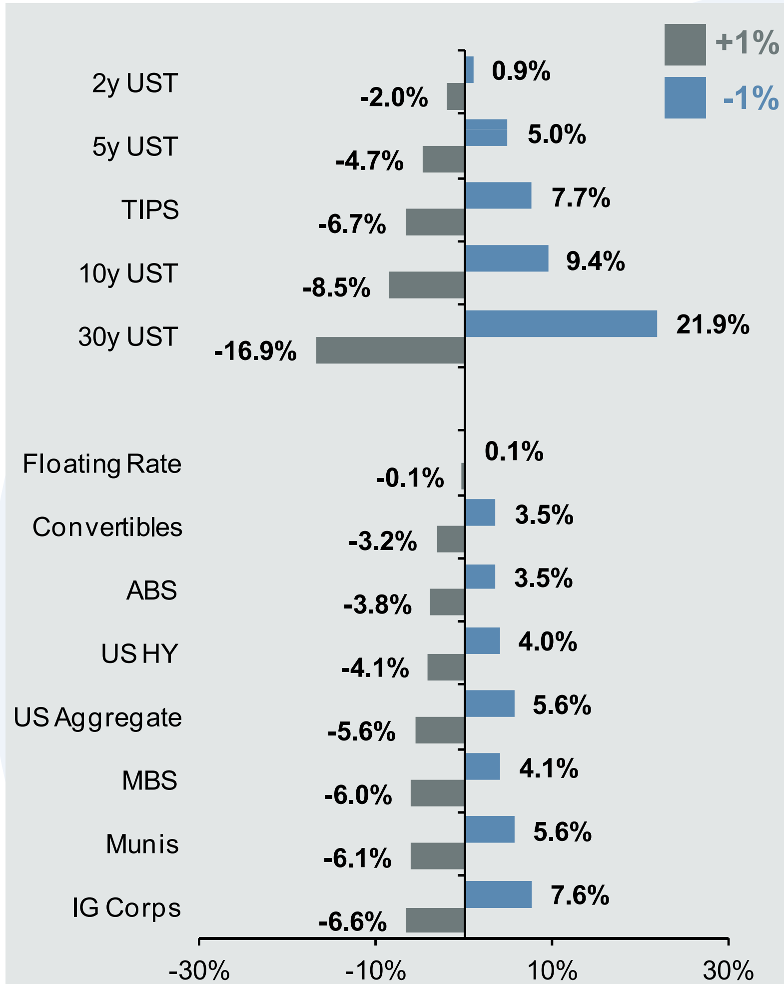
Price Impact of a 1% Rise/Fall in Interest Rates*



Source: U.S. Treasury, Barclays Capital, FactSet, J.P. Morgan Asset Management. Change in bond price is calculated using both duration and convexity according to the following formula: New Price = (Price + (Price * -Duration * Change in Interest Rates))+(0.5 * Price * Convexity * (Change in Interest Rates)^2). *Calculation assumes 2-year Treasury interest rate falls 0.47% 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 6/30/14.