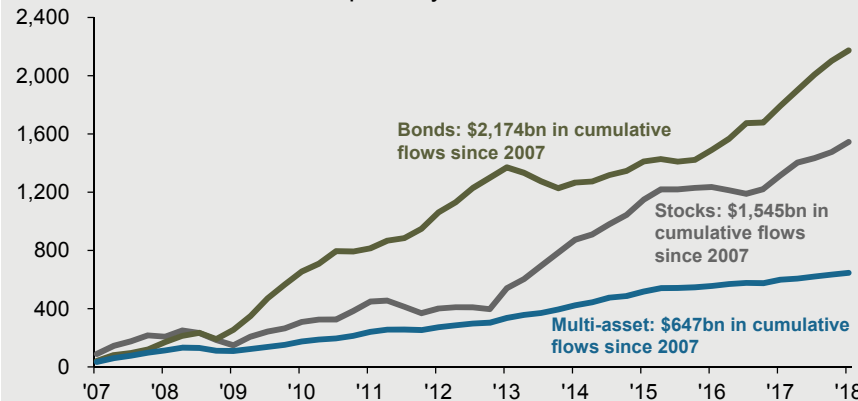


USD billions	Registered product flows																		
	AUM	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>U.S. equity</b>	8,251	(1)	14	(16)	(18)	111	187	(34)	(34)	32	21	1	28	79	114	173	142	56	88
<b>World equity</b>	3,529	97	243	10	205	150	201	61	19	86	60	(33)	190	170	134	89	39	11	(9)
<b>Taxable bond</b>	3,604	106	391	227	57	89	(10)	298	165	212	303	60	106	50	45	27	44	106	59
<b>Tax-free bond</b>	703	8	33	31	21	33	(55)	52	(8)	14	71	11	13	17	7	(7)	(3)	13	9
<b>Multi-asset</b>	2,494	15	60	29	59	92	90	52	39	62	40	14	98	79	80	82	51	22	19
<b>Liquidity</b>	2,699	(13)	89	196	39	30	31	0	(52)	(347)	(260)	679	543	184	51	(53)	(91)	2	257

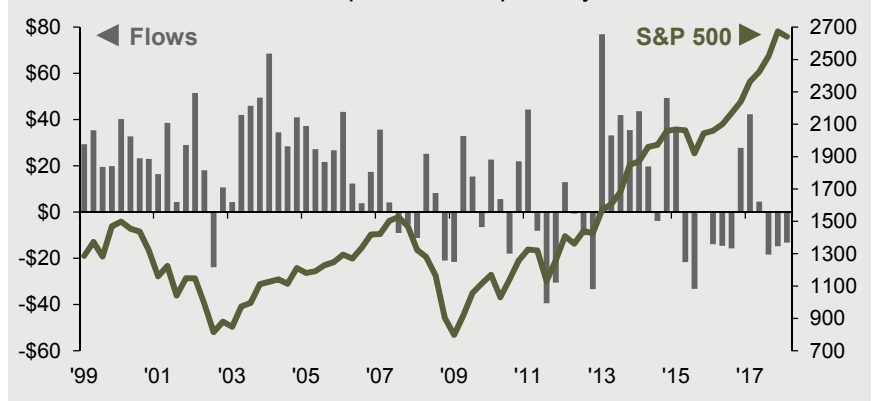
### Cumulative flows into long-term asset products

Mutual fund and ETF flows, quarterly, USD billions



### Flows into U.S. equity funds & S&P 500 performance

Mutual fund and ETF flows, price index, quarterly, USD billions



Source: Strategic Insight Simfund, J.P. Morgan Asset Management. All data include flows through May 2018 and capture all registered product flows (open-end mutual funds and ETFs). Simfund data are subject to periodic revisions. World equity flows are inclusive of emerging market, global equity and regional equity flows. Multi-asset flows include asset allocation, balanced fund, flexible portfolio and mixed income flows.  
 Guide to the Markets – U.S. Data are as of June 30, 2018.