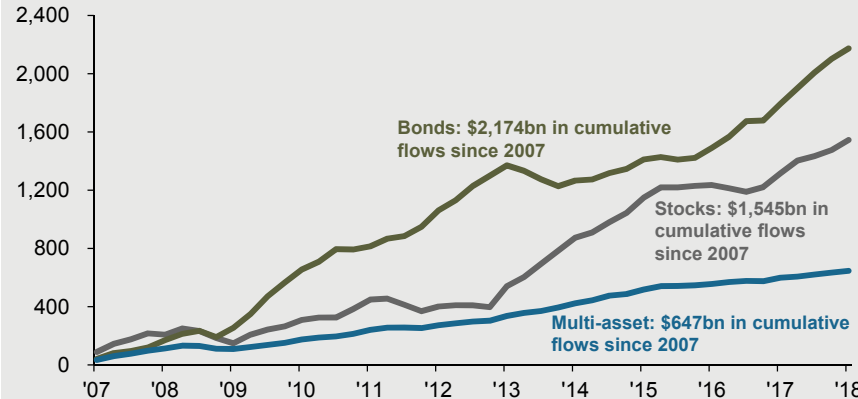


USD billions	Registered product flows																		
	AUM	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
U.S. equity	8,251	(1)	14	(16)	(18)	111	187	(34)	(34)	32	21	1	28	79	114	173	142	56	88
World equity	3,529	97	243	10	205	150	201	61	19	86	60	(33)	190	170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

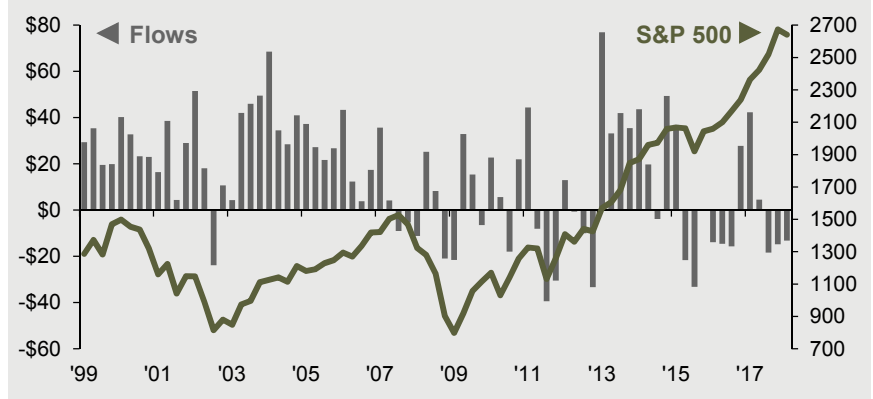
Cumulative flows into long-term asset products

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.