



Source: J.P. Morgan Asset Management. \*High or low inflation distinction is relative to median CPI-U inflation for the period 1988 to 2020 (33 years), which was 2.5% y/y. Rising or falling inflation distinction is relative to previous year CPI-U inflation rate. Indices: Bonds – Bloomberg Barclays U.S. Aggregate; Cash – Bloomberg Barclays 1-3 Month T-Bill index since its inception in 1992 and 3-month T-Bill rates prior to that; U.S. high yield – Bloomberg Barclays US Aggregate Credit (corporate high yield); Equities – S&P 500; Value – Russell 1000 Value; Growth – Russell 1000 Growth; Small Cap – Russell 2000; EM equity – MSCI Emerging Markets (USD); REITs – FTSE NAREIT/ All Equity REITs; Commodities – Bloomberg Commodity Index since its inception in 1992 and S&P GSCI prior to that; Gold – NYM \$/ozt continuous future closing price. For illustrative purposes only. Past performance is not indicative of comparable future returns. Returns are based on calendar year performance and are total return unless otherwise specified.

Guide to the Markets – U.S. Data are as of June 24, 2021.