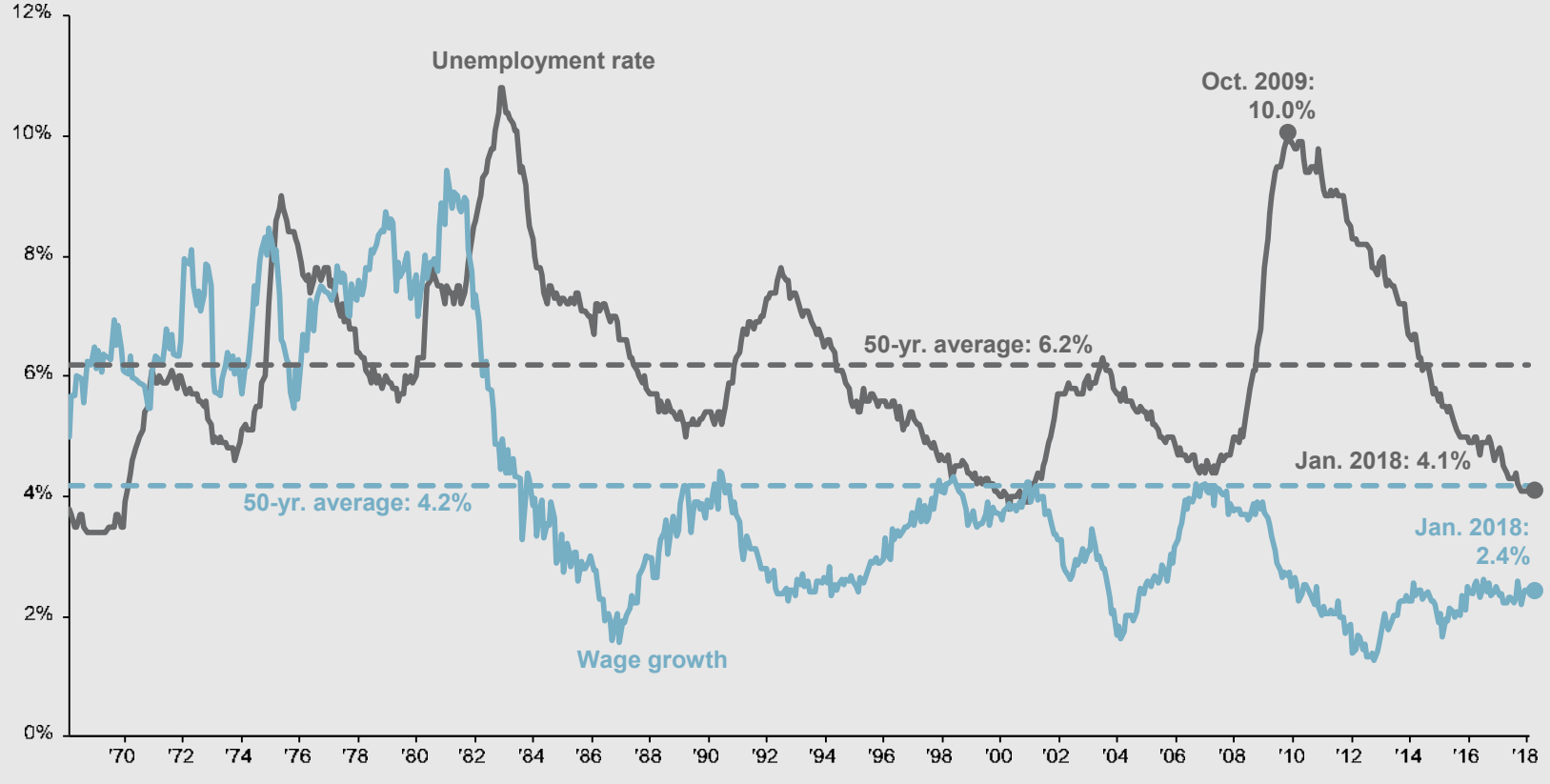


Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers
 Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – U.S. Data are as of January 31, 2018.