

Asset Class Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
32.6% Emerging Markets	39.8% Emerging Markets	5.2% Aggregate Bond Index	79.0% Emerging Markets	26.9% Small Cap Stocks	7.8% Aggregate Bond Index	18.6% Emerging Markets	38.8% Small Cap Stocks	13.7% Large Cap Stocks	1.4% Large Cap Stocks	21.3% Small Cap Stocks
26.9% Developed Intern	12.2% All Cap World	1.8% Cash	35.4% All Cap World	19.2% Emerging Markets	2.1% Large Cap Stocks	17.9% Developed Intern	32.4% Large Cap Stocks	6.0% Aggregate Bond Index	0.6% Aggregate Bond Index	12.0% Large Cap Stocks
21.5% All Cap World	11.6% Developed Intern	-33.8% Small Cap Stocks	32.5% Developed Intern	15.1% Large Cap Stocks	0.1% Cash	16.8% All Cap World	23.6% All Cap World	4.9% Small Cap Stocks	0.0% Cash	11.2% Emerging Markets
18.4% Small Cap Stocks	7.0% Aggregate Bond Index	-37.0% Large Cap Stocks	27.2% Small Cap Stocks	13.2% All Cap World	-4.2% Small Cap Stocks	16.3% Small Cap Stocks	22.8% Developed Intern	4.2% All Cap World	-0.8% Developed Intern	7.9% All Cap World
15.8% Large Cap Stocks	5.5% Large Cap Stocks	-41.9% All Cap World	26.5% Large Cap Stocks	8.2% Developed Intern	-6.9% All Cap World	16.0% Large Cap Stocks	0.0% Cash	0.0% Cash	-2.4% All Cap World	2.7% Aggregate Bond Index
4.8% Cash	4.8% Cash	-43.1% Developed Intern	5.9% Aggregate Bond Index	6.5% Aggregate Bond Index	-11.7% Developed Intern	4.2% Aggregate Bond Index	-2.0% Aggregate Bond Index	-2.0% Emerging Markets	-4.4% Small Cap Stocks	1.0% Developed Intern
4.3% Aggregate Bond Index	-1.6% Small Cap Stocks	-53.2% Emerging Markets	0.1% Cash	0.1% Cash	-18.2% Emerging Markets	0.1% Cash	-2.3% Emerging Markets	-4.9% Developed Intern	-14.9% Emerging Markets	0.0% Cash

Source: J.P. Morgan Asset Management, Ibbotson, MSCI, Standard & Poor's, Bloomberg. All data represents total return for stated period. Past performance not indicative of future returns. Data is as of January 31st, 2017. Indexes represented: Large cap= S&P 500, All Cap World=MSCI ACWI, Developed International=MSCI EAFE, Emerging Markets=MSCI EME, Small Cap=Russell 2000, Aggregate Bond Index=Barclay's Aggregate Bond Index.