

# Returns and Valuations by Style

## 1Q 2014

	Value	Blend	Growth
Large	3.0%	1.8%	1.1%
Mid	5.2%	3.5%	2.0%
Small	1.8%	1.1%	0.5%

## 2013

	Value	Blend	Growth
Large	32.5%	32.4%	33.5%
Mid	33.5%	34.8%	35.7%
Small	34.5%	38.8%	43.3%

## Since Market Peak (October 2007)

	Value	Blend	Growth
Large	29.1%	37.9%	52.1%
Mid	54.5%	55.5%	54.6%
Small	44.6%	51.9%	58.6%

## Since Market Low (March 2009)

	Value	Blend	Growth
Large	221.8%	208.3%	210.3%
Mid	294.4%	275.2%	257.5%
Small	257.7%	266.3%	274.2%

## Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	14.3 / 13.9	15.2 / 16.1	18.3 / 20.9
Mid	16.4 / 14.1	18.2 / 16.4	20.1 / 21.8
Small	16.7 / 14.3	18.9 / 17.2	21.3 / 21.4

## Current P/E as % of 20-year avg. P/E

*E.g.: Large Cap Blend stocks are 5.7% cheaper than their historical average.*

	Value	Blend	Growth
Large	102.4%	94.3%	87.5%
Mid	117.0%	111.2%	91.9%
Small	116.7%	109.9%	99.7%

Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 3/31/14, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 3/31/14, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is reflected by the S&P 500 Index.

Past performance is not indicative of future returns.

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Data are as of 3/31/14.