

1Q 2017

	Value	Blend	Growth
Large	3.3%	6.1%	8.9%
Mid	3.8%	5.1%	6.9%
Small	-0.1%	2.5%	5.3%

YTD

	Value	Blend	Growth
Large	3.3%	6.1%	8.9%
Mid	3.8%	5.1%	6.9%
Small	-0.1%	2.5%	5.3%

Since market peak (October 2007)

	Value	Blend	Growth
Large	65.6%	85.5%	109.6%
Mid	99.7%	98.5%	94.1%
Small	80.3%	87.2%	92.7%

Since market low (March 2009)

	Value	Blend	Growth
Large	313.0%	314.4%	327.4%
Mid	410.0%	379.0%	348.8%
Small	345.9%	351.4%	354.9%

Current P/E vs. 15-year avg. P/E*

	Value	Blend	Growth
Large	16.2 / 13.1	17.5 / 14.4	19.5 / 16.7
Mid	17.0 / 14.0	18.4 / 15.6	20.5 / 18.2
Small	19.3 / 16.8	24.0 / 20.1	32.4 / 25.6

Current P/E as % of 15-year avg. P/E*

	Value	Blend	Growth
Large	123.6%	121.4%	117.1%
Mid	121.0%	117.6%	112.5%
Small	114.9%	119.7%	126.8%

Source: FactSet, Russell Investment Group, Standard & Poor's, 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 – 3/31/17, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 3/31/17, 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 based on the S&P 500 Index. Past performance is not indicative of future returns.

*Timeframe of average valuation decreased from 20 to 15 years because of a discontinued data series. The new data series is bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates.

Guide to the Markets – U.S. Data are as of March 31, 2017.