



# US Stocks

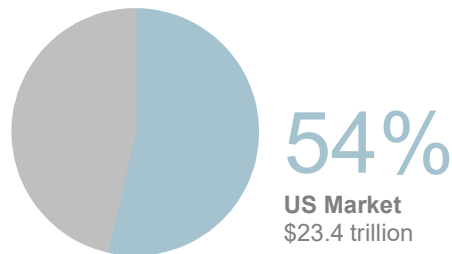
## 2016 Index Returns

The broad US equity market recorded positive performance for the year.

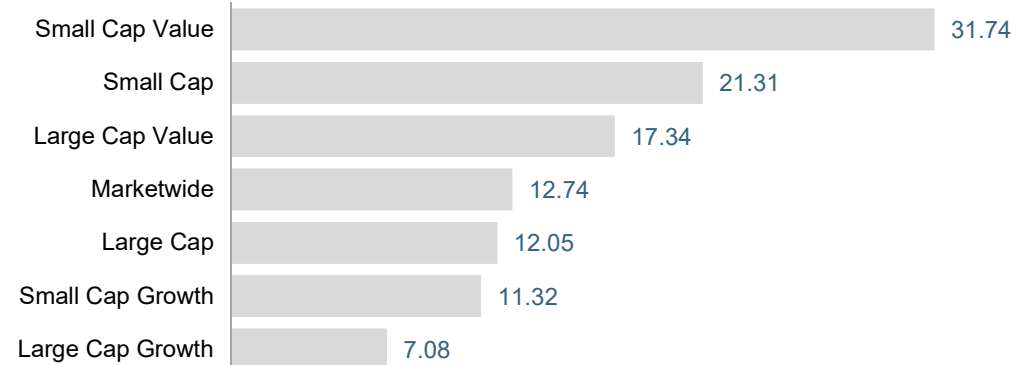
Value indices significantly outperformed growth indices in the US across all size ranges.

Small caps in the US outperformed large caps.

### World Market Capitalization—US



### Ranked Returns (%)



### Period Returns (%)

| Asset Class      | * Annualized |          |          |           |
|------------------|--------------|----------|----------|-----------|
|                  | 1 Year       | 3 Years* | 5 Years* | 10 Years* |
| Marketwide       | 12.74        | 8.43     | 14.67    | 7.07      |
| Large Cap        | 12.05        | 8.59     | 14.69    | 7.08      |
| Large Cap Value  | 17.34        | 8.59     | 14.80    | 5.72      |
| Large Cap Growth | 7.08         | 8.55     | 14.50    | 8.33      |
| Small Cap        | 21.31        | 6.74     | 14.46    | 7.07      |
| Small Cap Value  | 31.74        | 8.31     | 15.07    | 6.26      |
| Small Cap Growth | 11.32        | 5.05     | 13.74    | 7.76      |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved.



# International Developed Stocks

## 2016 Index Returns

In US dollar terms, developed markets outside the US lagged both the US equity market and emerging markets indices for the year.

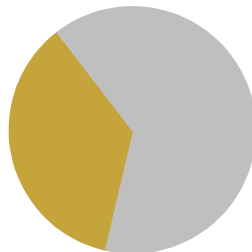
Small caps outperformed large caps in non-US developed markets.

Looking at broad market indices, the value effect was positive across all size ranges.

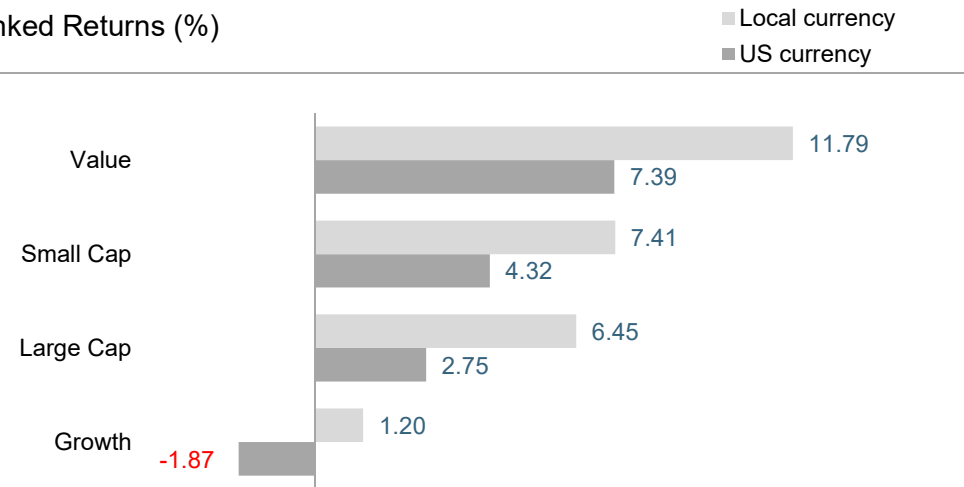
### World Market Capitalization—International Developed

36%

International  
Developed  
Market  
\$15.6 trillion



### Ranked Returns (%)



### Period Returns (%)

| Asset Class | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|--------|----------|----------|-----------|
| Large Cap   | 2.75   | -1.59    | 6.07     | 0.86      |
| Small Cap   | 4.32   | 1.36     | 8.96     | 2.69      |
| Value       | 7.39   | -2.12    | 5.96     | 0.08      |
| Growth      | -1.87  | -1.18    | 6.08     | 1.56      |

\* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2017, all rights reserved.