

Fixed Income Sector Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD '13	3Q13	10-yrs. '03 - '12 Cum.	Ann.
High Yield 29.0%	EMD 11.9%	EMD 12.3%	High Yield 11.8%	TIPS 11.6%	Treas. 13.7%	High Yield 58.2%	High Yield 15.1%	TIPS 13.6%	EMD 17.9%	High Yield 3.7%	High Yield 2.3%	EMD 200.3%	EMD 11.6%
EMD 26.9%	High Yield 11.1%	Asset Alloc. 3.5%	EMD 10.0%	Treas. 9.0%	MBS 8.3%	EMD 34.2%	EMD 12.8%	Muni 12.3%	High Yield 15.8%	MBS -1.0%	EMD 1.4%	High Yield 174.3%	High Yield 10.6%
Asset Alloc. 9.8%	TIPS 8.5%	TIPS 2.8%	MBS 5.2%	Barclays Agg 7.0%	Barclays Agg 5.2%	Corp. 18.7%	Corp. 9.0%	Treas. 9.8%	Corp. 9.8%	Barclays Agg -1.9%	MBS 1.0%	Asset Alloc. 95.1%	Asset Alloc. 6.9%
TIPS 8.4%	Asset Alloc. 6.2%	Treas. 2.8%	Asset Alloc. 5.1%	MBS 6.9%	Muni 1.5%	Asset Alloc. 15.3%	Asset Alloc. 7.8%	Asset Alloc. 9.1%	Asset Alloc. 7.7%	Treas. -2.0%	Asset Alloc. 0.8%	TIPS 90.4%	TIPS 6.7%
Corp. 8.2%	Corp. 5.4%	Muni 2.7%	Muni 4.7%	Asset Alloc. 6.4%	Asset Alloc. -0.8%	TIPS 11.4%	Barclays Agg 6.5%	Corp. 8.1%	TIPS 7.0%	Muni -2.1%	Corp. 0.8%	Corp. 84.7%	Corp. 6.3%
Muni 5.7%	MBS 4.7%	High Yield 2.7%	Barclays Agg 4.3%	EMD 5.2%	TIPS -2.4%	Muni 9.9%	TIPS 6.3%	Barclays Agg 7.8%	Muni 5.7%	Asset Alloc. -2.3%	Muni 0.7%	Muni 70.2%	Muni 5.5%
Barclays Agg 4.1%	Barclays Agg 4.3%	MBS 2.6%	Corp. 4.3%	Corp. 4.6%	Corp. -4.9%	Barclays Agg 5.9%	Treas. 5.9%	EMD 7.0%	Barclays Agg 4.2%	Corp. -2.6%	TIPS 0.7%	Barclays Agg 65.7%	Barclays Agg 5.2%
MBS 3.1%	Muni 4.1%	Barclays Agg 2.4%	Treas. 3.1%	Muni 4.3%	EMD -14.7%	MBS 5.9%	MBS 5.4%	MBS 6.2%	MBS 2.6%	EMD -5.2%	Barclays Agg 0.6%	MBS 64.1%	MBS 5.1%
Treas. 2.2%	Treas. 3.5%	Corp. 1.7%	TIPS 0.4%	High Yield 1.9%	High Yield -26.2%	Treas. -3.6%	Muni 4.0%	High Yield 5.0%	Treas. 2.0%	TIPS -6.7%	Treas. 0.1%	Treas. 59.0%	Treas. 4.7%

Source: Barclays Capital, FactSet, J.P. Morgan Asset Management. Past performance is not indicative of future returns. Fixed income sectors shown above are provided by Barclays Capital and are represented by: Barclays Capital U.S. Aggregate Index; MBS: Fixed Rate MBS Index; Corporate: U.S. Corporates; Municipals: Muni Bond 10-Year Index; Emerging Debt: Emerging Markets USD Index; High Yield: Corporate High Yield Index; Treasuries: Barclays Capital U.S. Treasury; TIPS: Barclays Capital TIPS. The "Asset Allocation" portfolio assumes the following weights: 10% in MBS, 20% in Corporate, 15% in Municipals, 10% in Emerging Debt, 10% in High Yield, 25% in Treasuries, 10% in TIPS. Asset allocation portfolio assumes annual rebalancing. "Guide to the Markets – U.S." Data are as of 9/30/13. [Click here to see disclosure page at end for index definitions.](#)