

2016 Long-Term Capital Market Assumptions

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J.P. MORGAN ASSET MANAGEMENT LONG-TERM CAPITAL MARKET ASSUMPTIONS

are developed each year by our Assumptions Committee, a multi-asset class team of senior investors from across the firm. The Committee relies on the input and expertise of a range of portfolio managers and product specialists, striving to ensure that the analysis is consistent across asset classes. The final step in the process is a rigorous review of the proposed assumptions and their underlying rationale with the senior management of J.P. Morgan Asset Management.

Our capital market assumptions are used by a wide range of investors to ensure that investment policies and decisions are based on real-world, consistent views and can be tested under a variety of market scenarios.

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