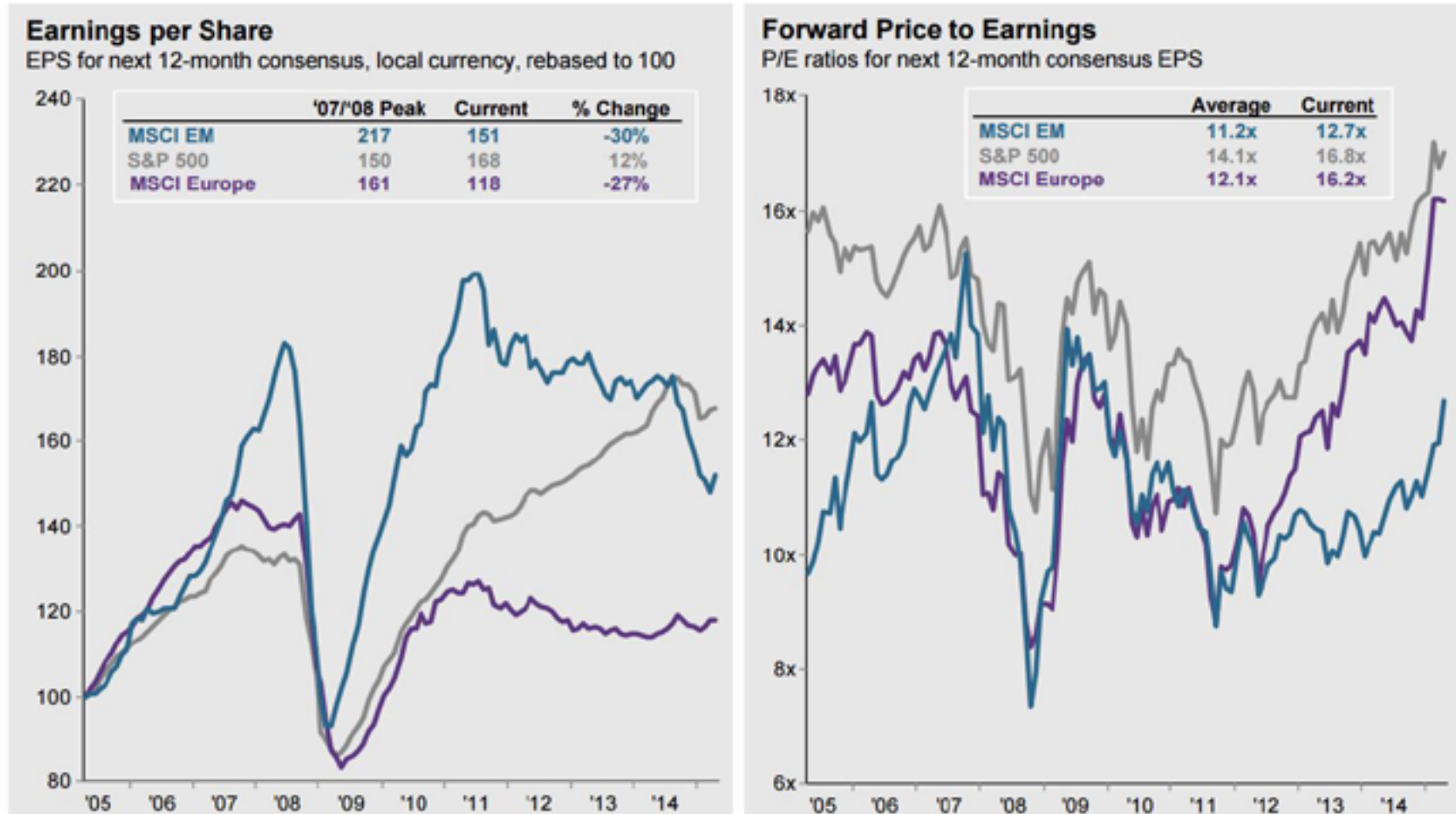


## International Equity Earnings and Valuations



Source: MSCI, FactSet, J.P. Morgan Asset Management. Forward Price to Earnings Ratio is based on each index price, divided by consensus estimates for earnings per share (EPS) in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Past performance is not indicative of future returns. Data are as of April 30, 2015.