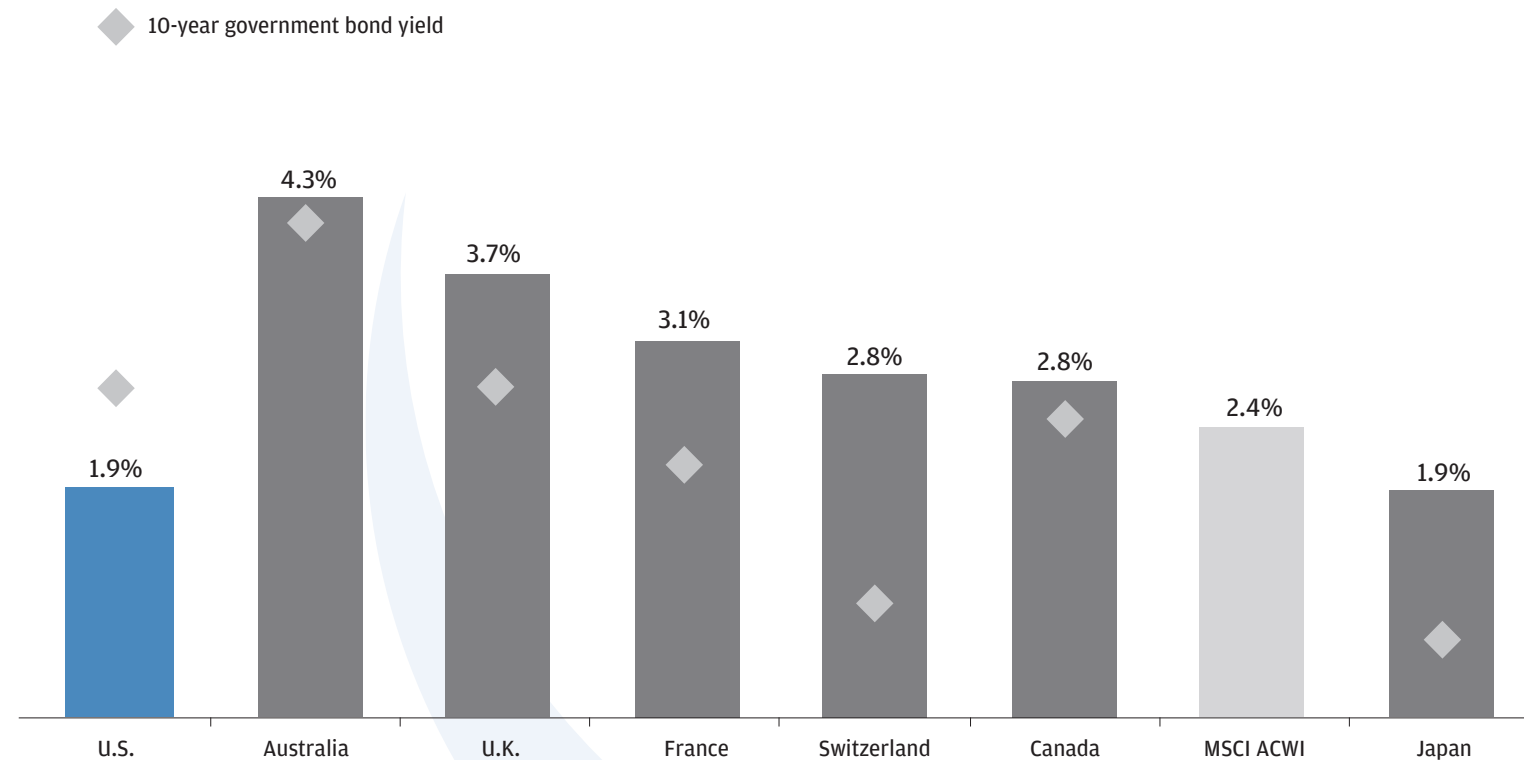


## International Equities Can Offer Compelling Dividends Relative to Local Government Bonds

EQUITY DIVIDEND YIELDS VS. 10-YEAR GOVERNMENT BOND YIELD



Source: FactSet, MSCI, J.P. Morgan Asset Management. Yields shown are that of the appropriate MSCI index. Data as of 3/31/14. For illustrative purposes only.