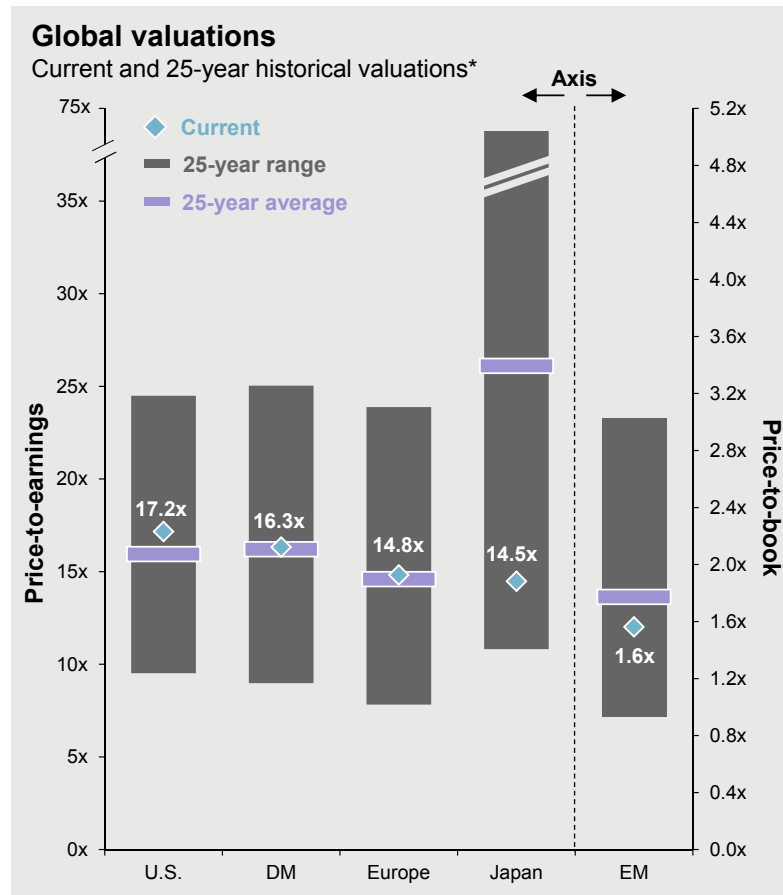


International equity earnings and valuations



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

*Valuations refer to NTMA P/E for Europe, U.S., Japan and Developed Markets and P/B for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book.

Guide to the Markets – U.S. Data are as of January 31, 2017.