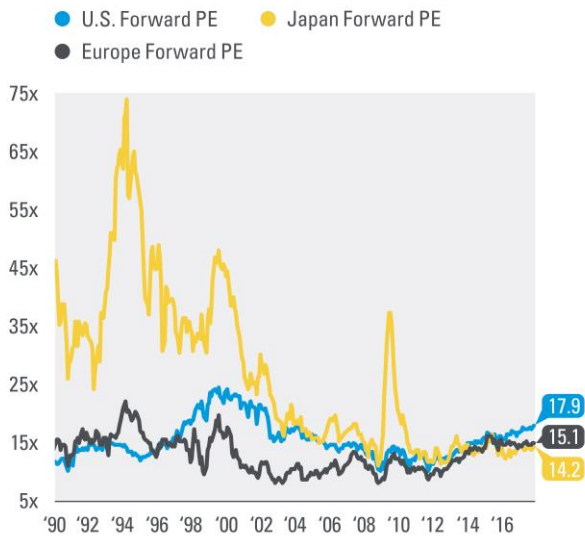


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JAPANESE STOCKS ARE NOT ONLY CHEAPER THAN THE U.S. BUT ALSO EUROPE

Source: LPL Research, FactSet 10/20/17

Based on MSCI Index data.

Indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results. Estimates may not develop as predicted.

Forward Price-To-Earnings is a measure of the price-to-earnings ratio (PE) using forecasted earnings for the PE calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still benefit in estimated PE analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period. All performance is historical and no guarantee of future results. Estimates may not develop as predicted.