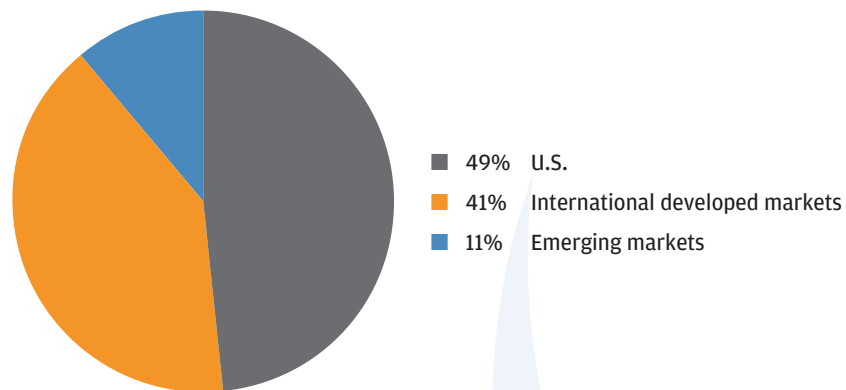
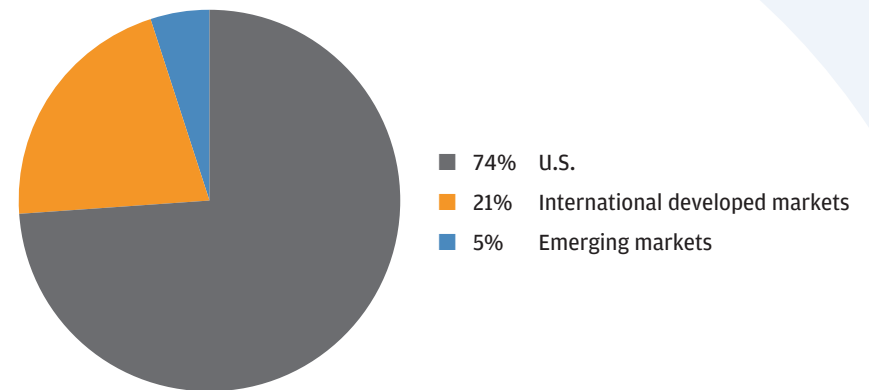


## US Stocks Comprise 49% of Global Equity Market Cap - but 74% of Investors' Portfolios

WEIGHTS IN MSCI ALL COUNTRY WORLD INDEX BY REGIONS



EQUITY FUND ASSETS BY REGION (U.S. INVESTORS)



Source: Standard & Poor's, MSCI, FactSet, J.P. Morgan Asset Management. Totals may not sum to 100% due to rounding. Data as of 3/31/14. Right chart includes active mutual funds, passive mutual funds and ETFs, but excludes Morningstar Sector Stock categories. Pacific/Asia ex-Japan Stock category assets split 50% into Non-U.S. Developed and 50% into Emerging Markets. World Stock category assets split 50% into U.S. and 50% into Non-U.S. Developed. Non-U.S. Developed includes Foreign Large Blend, Value, Growth; Foreign Small/Mid Blend, Value, Growth; Japan Stock; Diversified Pacific/Asia; Europe Stock. Emerging Markets includes Diversified Emerging Markets; India Equity; China Region; Latin America Stock. Data as of 3/31/14. For illustrative purposes only.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Investments in emerging markets could lead to more volatility. As mentioned above, the normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property. Diversification does not guarantee investment returns and does not eliminate the risk of loss. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends.