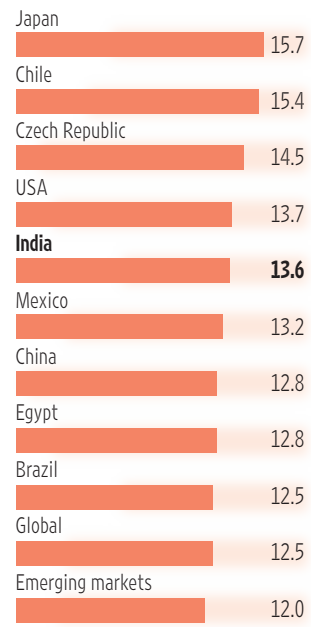


PRICE FACTOR

The most expensive markets

MSCI INDEXES* 12-month forward P-E



Source: JPMorgan Emerging Markets Strategy Dashboards
*On 2 July