

S&P 500 Index



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management. The P/E ratios are forward P/E ratios. Forward P/E ratio is a bottom-up calculation based on the most recent price data divided by the mean consensus estimates for earnings in the next 12 months and is provided by FactSet Market Aggregates. Return calculations shown in green are based on the total return index. *Guide to the Markets - Europe*. Data as at 30 September 2014.