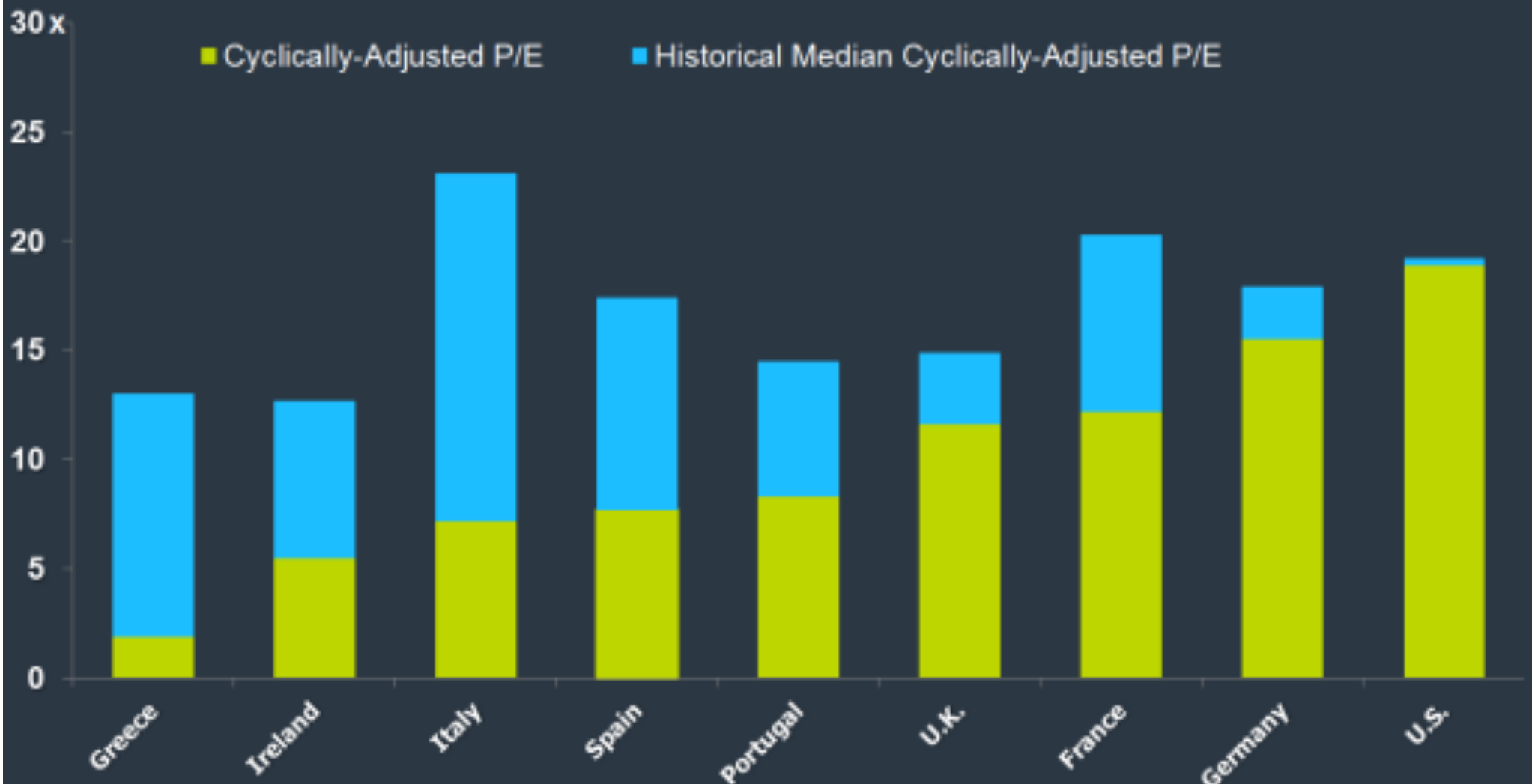


MSCI Country Cyclically-Adjusted Price/Earnings U.S. and Select Countries of Europe



Source of data: Ned Davis Research as of 10/8/12. The cyclically adjusted price to earnings ratio is equal to the MSCI Country Price Index divided by the inflation-adjusted 10-year average earnings per share. The MSCI Global Equity Indices are widely tracked global equity benchmarks providing coverage for over 70 countries in the developed, emerging, and frontier markets. The above chart compares the cyclically-adjusted P/E of the U.S. versus select countries of the European Union. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Fund. Past performance does not guarantee future results.