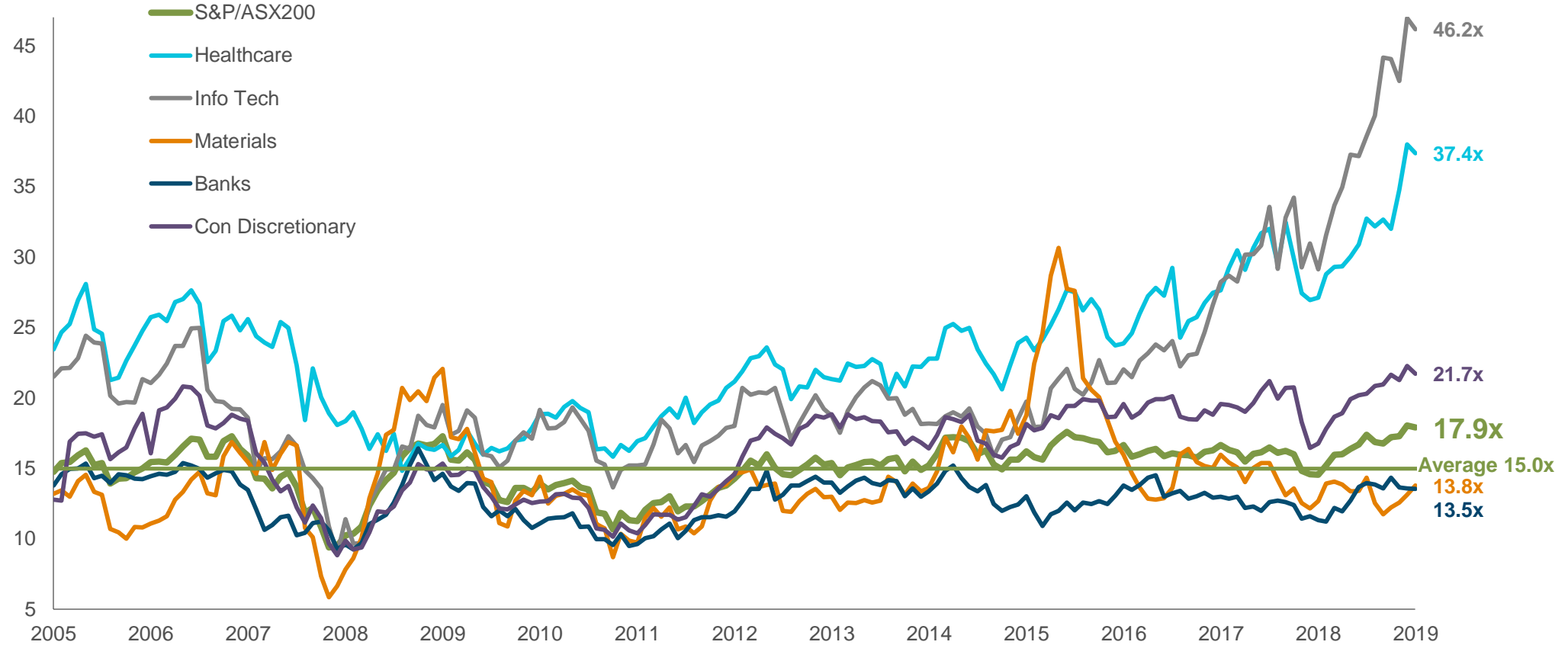


Valuations look stretched versus history

As of 31 December 2019

FORWARD PRICE TO EARNINGS RATIO (X)



Source: Bloomberg Index Services Limited.