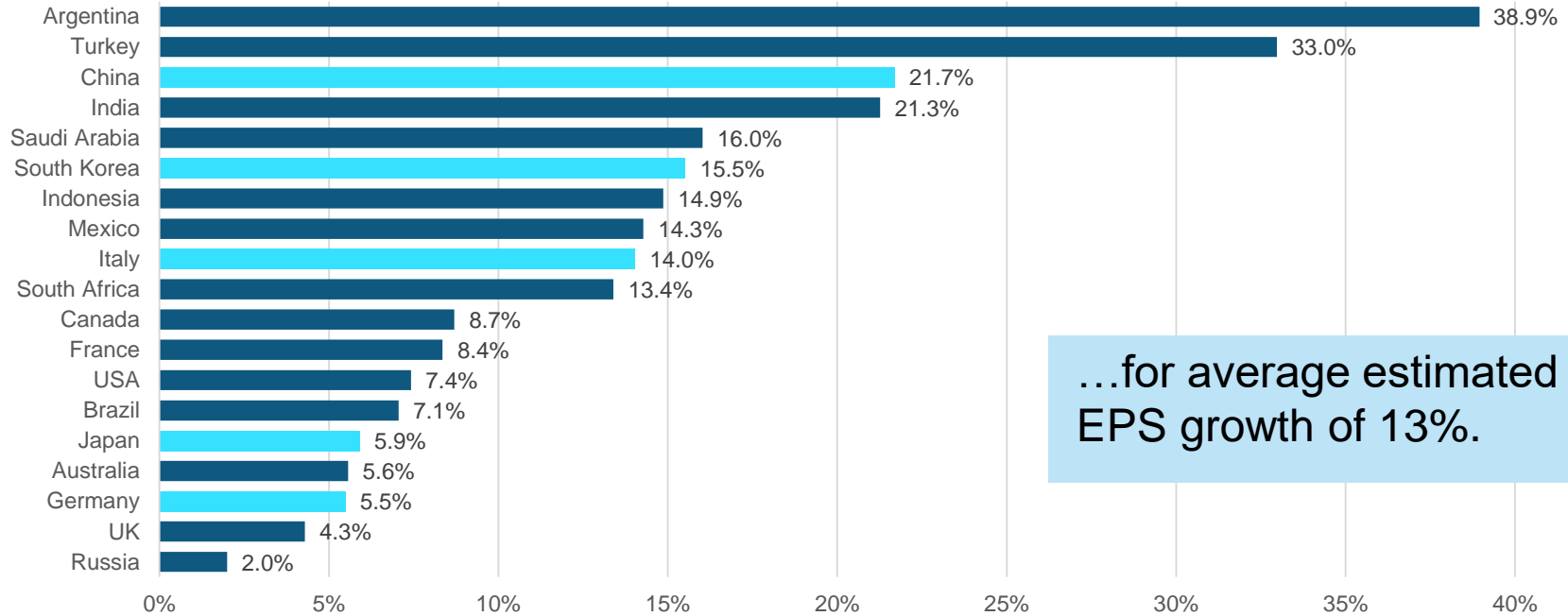


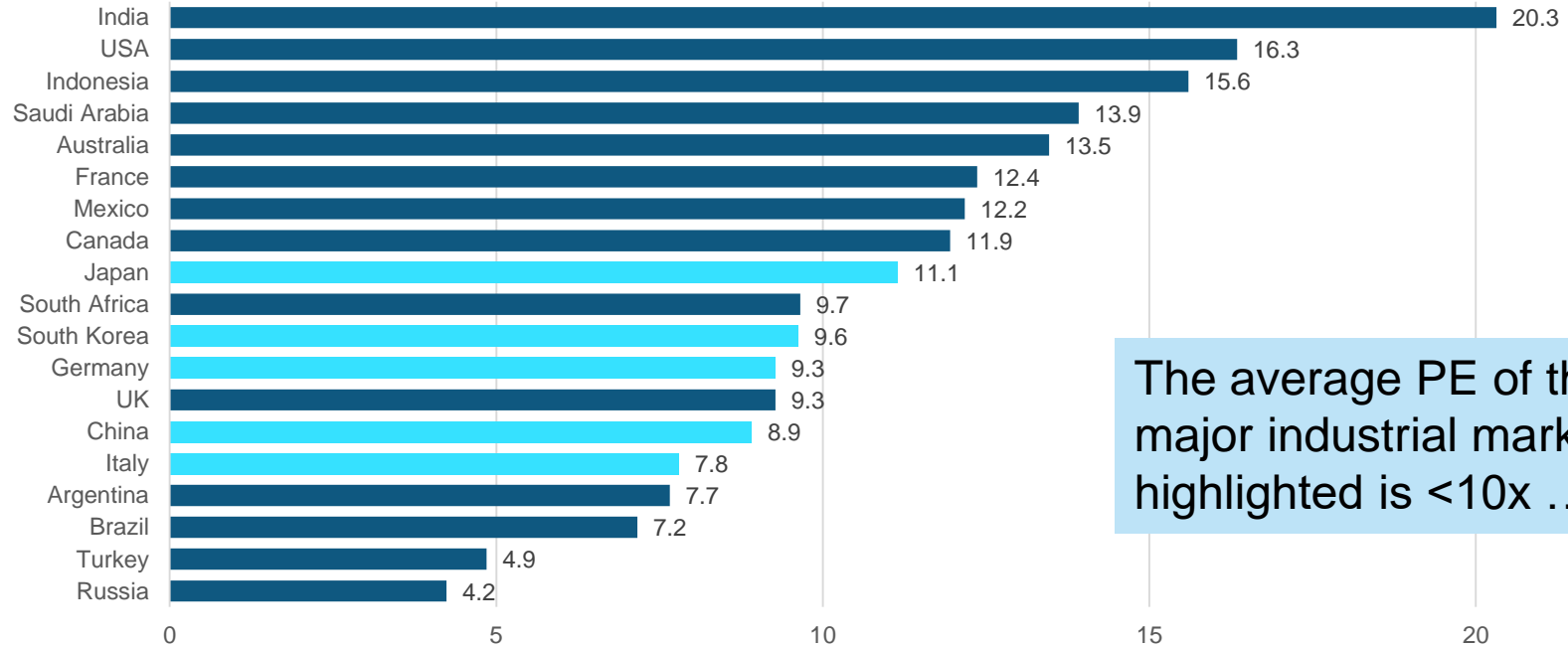
Major market EPS growth – Next 12 months

EPS growth of select major markets, MSCI national indices



Price-earnings ratios – Next 12 months

PE ratios of select major markets, MSCI national indices



The average PE of the major industrial markets highlighted is <10x ...

