



Developed Markets

Country Selection | Fall 2022

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

KEPPLER ASSET MANAGEMENT INC.

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Risk & Return Characteristics

Returns with Net Dividends Reinvested in Local Currencies

December 31, 1969 - September 30, 2022		Top Value Strategy	World Equally Weighted	MSCI World Index
Number of Months		633	633	633
Average Monthly Return (%)		1.09	0.86	0.73
Compound Annual Return (%)		12.48	9.71	8.00
Number of Winning Months		407	408	402
Highest Monthly Return (%)		35.3	17.3	14.0
Probability of Monthly Gain (%)		64.3	64.5	63.5
Average Gain in Winning Months (%)		3.54	3.10	3.05
Expectation of Monthly Gain (%)		2.28	2.00	1.93
Number of Losing Months		226	225	231
Lowest Monthly Return (%)		-19.4	-24.4	-19.6
Probability of Monthly Loss (%)		35.7	35.5	36.5
Average Loss in Losing Months (%)		3.33	3.19	3.31
Expectation of Monthly Loss (%)		1.19	1.13	1.21
Longest Losing Streak (# Months)		7	8	7
Largest Drawdown from Previous High (%)		54.4	53.6	50.8
Standard Deviation of Monthly Returns (%)		4.63	4.10	4.02
Monthly Risk-Adjusted Return (Kepler Ratio)		0.92	0.76	0.60
Monthly Volatility-Adjusted Return (Sharpe Ratio)		0.24	0.21	0.18
Annual Returns (%)	2013	19.9	21.4	28.9
	2014	1.5	6.6	9.8
	2015	4.8	6.1	2.1
	2016	7.0	5.4	9.0
	2017	20.4	17.3	18.5
	2018	-10.0	-10.6	-7.4
	2019	17.8	22.4	27.3
	2020	-4.7	1.2	13.5
	2021	15.9	21.4	24.2
	Year to date	-16.1	-17.4	-21.9

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Recent Developments & Outlook

After having advanced for seven quarters in a row through the end of 2021, global equities closed lower in each quarter this year. In the third quarter 2022, the cap-weighted MSCI World Index (ND) declined 4.4 % in local currencies and 6.2% in US dollars; however, due to the weak currency, it advanced 0.1 % in euros. The MSCI World Index (December 1969 = 100) now stands at LC 5,804, \$ 7,275 and € 3,940. The average developed market—as measured by our KAM Equally Weighted World Index—fared even worse last quarter, declining 4.9 % in local currencies, 10.1 % in US dollars and 4.1 % in euros. The euro continued its recent downtrend, finishing the quarter down 6.3 % at 0.9796 versus the US dollar—below parity for the first time since November 2002—and down 13.9 % compared with its level of 1.1372 at year-end 2021.

There were few places to hide last quarter: Only three markets included in the MSCI World Index advanced slightly, while twenty markets declined. Positive results were seen only in Singapore (+1.2 %), Ireland (+0.8 %) and New Zealand (+0.4 %). Hong Kong (-16.9 %), Austria (-9.5 %) and Spain (-8.3 %) performed worst last quarter. Year-to-date, all twenty-three markets included in the MSCI World Index declined. Portugal (-0.8 %), the United Kingdom (-1.3 %) and Norway (-1.7 %) lost least, whereas Austria (-34.8 %), the Netherlands (-31.0 %) and Ireland (-29.5 %) performed worst. Performance is in local currencies unless mentioned otherwise.

High inflation rates, a continued restrictive Fed-policy as well as geopolitical risks combined with a very strong US currency have been and still are the main reasons for the falling stock prices. At the same time, fundamentals—while still growing at double-digits compared to their levels from last year—are gradually losing momentum, especially for the growth stocks. The table below shows the annual percentage change of the reported cash flows, earnings and dividends in local currencies and the total returns in euros for the *Top Value Model Portfolio* and three major MSCI Developed Markets Indices:

	12-Month Growth Rates (%)			
	Cash Flows	Earnings	Dividends	TR (ND)
DM Top Value Model Portfolio	38.0	60.2	35.9	-14.4
MSCI World Index	15.3	18.7	12.8	- 4.9
MSCI World Value Index	19.6	26.0	15.8	+ 3.3
MSCI World Growth Index	6.6	8.0	12.5	- 13.5

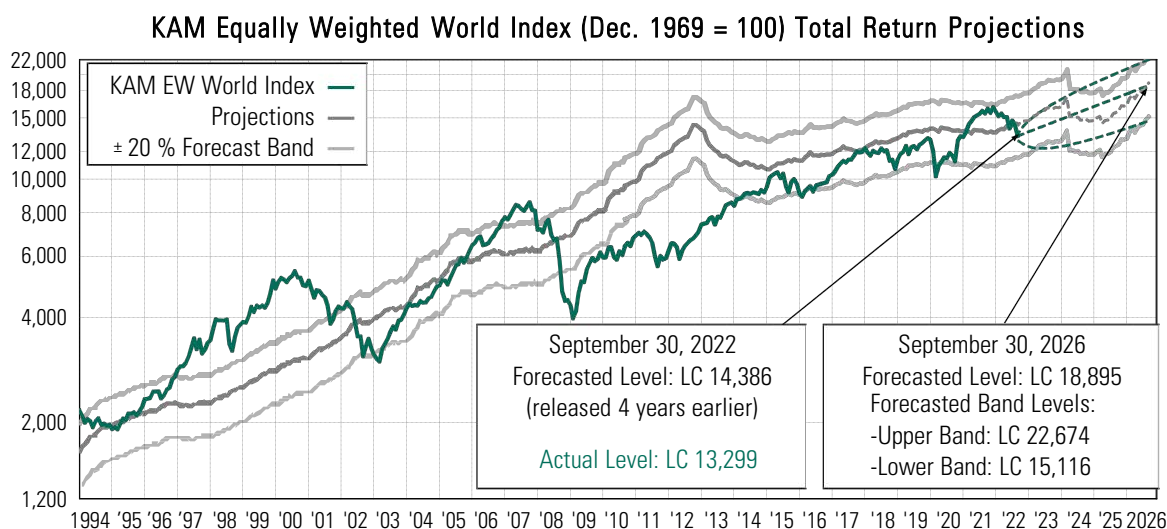
The table below shows how the valuation of the *Developed Markets Top Value Model Portfolio* compares to selected global indices as of the end of September, based on important fundamental measures. In addition, we show the MSCI World Index at its all-time high valuation at the end of the last millennium and at its all-time low valuation in September 1974.

	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
Developed Markets Top Value Portfolio	1.12	5.5	9.3	4.33	20.4	12.1
MSCI World Index (Cap. Weighted)	2.57	11.1	16.3	2.32	23.2	15.8
KAM Equally Weighted World Index	1.48	7.7	12.1	3.69	19.2	12.2
MSCI World Index All-Time High Valuation 12/31/1999	4.23	17.9	35.7	1.30	23.6	11.8
MSCI World Index All-Time Low Valuation 09/30/1974	1.06	3.8	7.2	5.70	27.9	14.7

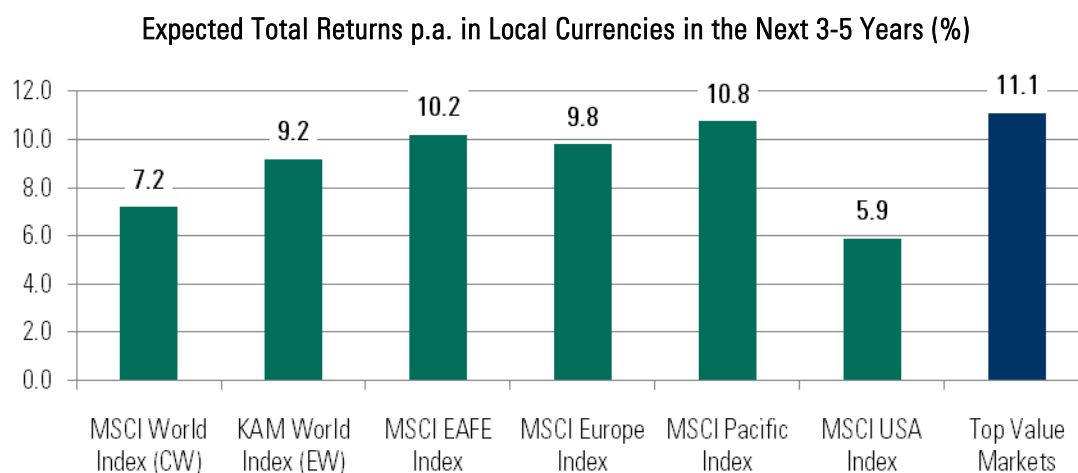
The *Top Value Model Portfolio* based on our *Top Value Strategy* (December 1969 = 100), using the most attractively valued MSCI country indices as hypothetical investment vehicles, finished the third quarter at LC 49,342 (-6.9 %), \$ 31,382 (-12.6 %) and € 16,996 (-6.7 %). For details on the recent performance of national MSCI indices, benchmarks and strategies in local currencies, US dollars and euros, please see page 6.

There was no change in the composition of the *Top Value Model Portfolio* last quarter. It holds the eight “Buy”-rated markets Austria, Germany, Hong Kong, Italy, Japan, Norway, Spain and the United Kingdom. According to our analyses, an equally weighted combination of these markets offers the highest expectation of long-term risk-adjusted performance.

The chart below shows our entire real-time forecasting history for the KAM Equally Weighted World Index, starting at the end of 1993.



Last quarter, the KAM Equally Weighted World Index declined 4.9 % to LC 13,299 and now stands 7.6 % below the intrinsic value of LC 14,386 which we implicitly forecast in September 2018. Our three-to-five-year projection places the KAM Equally Weighted World Index at LC 18,895 by September 30, 2026. This corresponds to a compound annual total return estimate of 9.2 % in local currencies—up 2.9 percentage points from three months ago. The upper-band estimate of LC 22,674 by September 30, 2026 implies a compound annual total return of 14.3 % (up from 11.2 % three months ago), while the lower-band estimate of LC 15,116 indicates a compound annual total return of 3.3 % (up from 0.5 % last quarter).



While the average developed market—as measured by the KAM Equally Weighted (EW) World Index—is now undervalued by 34 % compared with the cap-weighted MSCI World Index, the *Top Value Markets* are undervalued by 49 % compared to the MSCI World Index, by 59 % compared to the MSCI USA Index and by 71 % compared to the MSCI World Growth Index. Please see pages 8, 64 and 67 for details and pages 70-75 for our 52-year risk/return analyses.

Michael Keppler
New York, October 12, 2022

Developed Markets



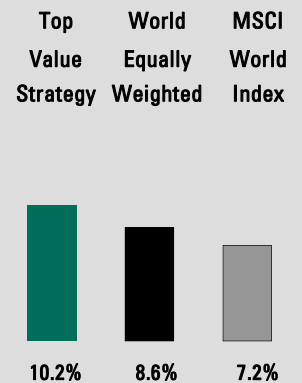
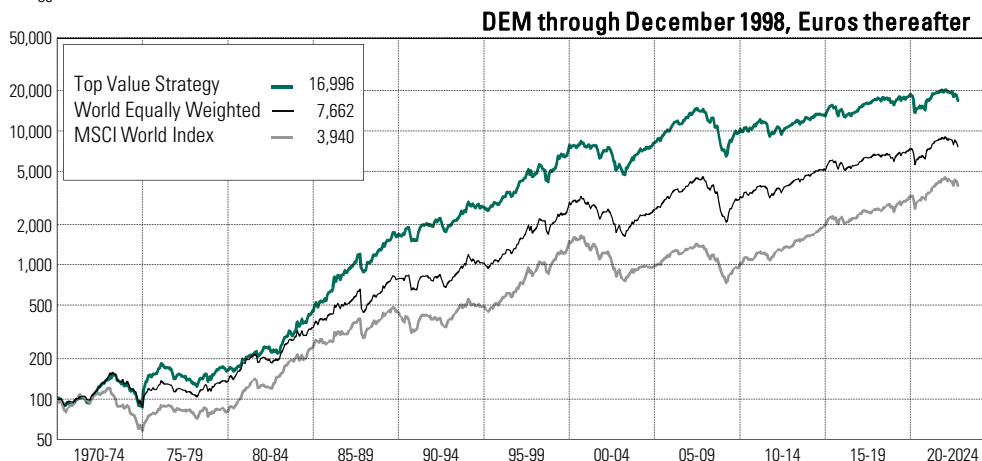
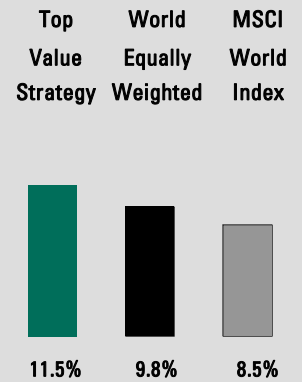
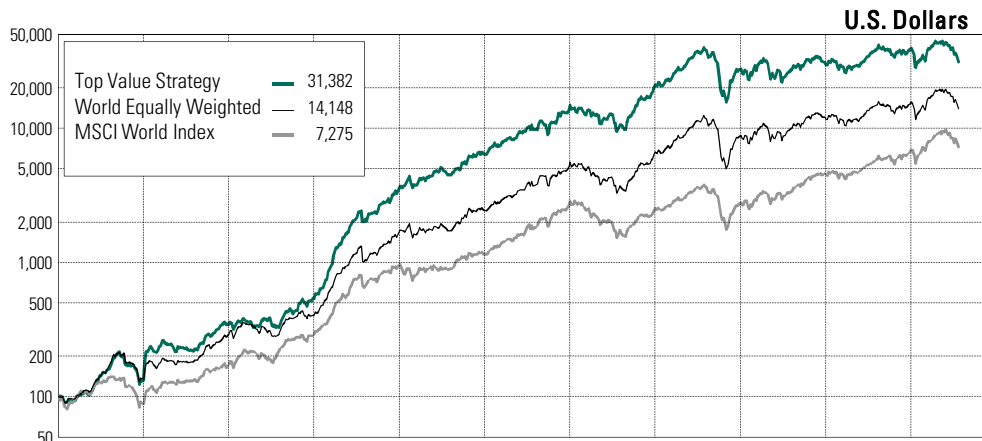
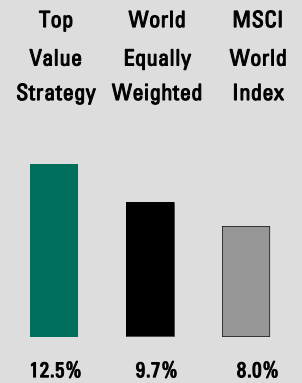
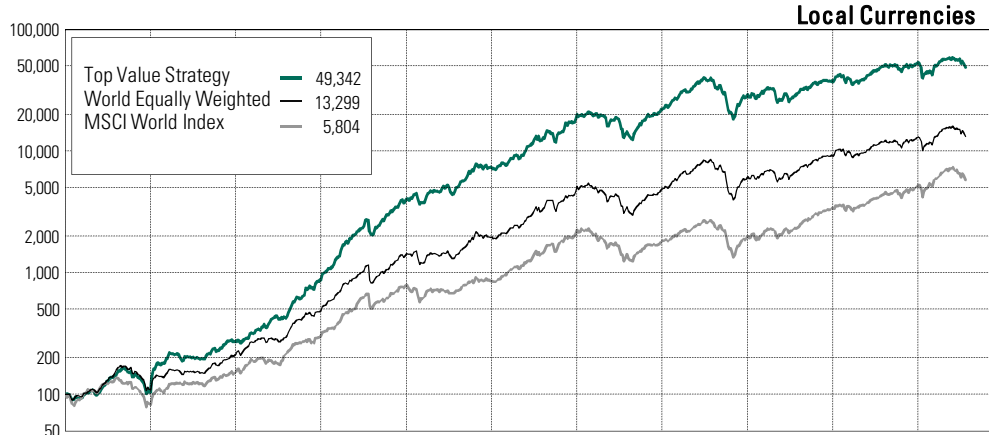
Current Ratings & Valuation Characteristics

CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
BUY CANDIDATES (Top Value)	1.12	5.5	9.3	4.33	20.4	12.1
Austria	0.80	3.5	5.6	5.17	23.0	14.4
Germany	1.14	5.3	11.7	4.17	21.5	9.7
Hong Kong	0.97	9.6	14.5	3.85	10.2	6.7
Italy	0.97	4.0	7.1	5.63	24.6	13.7
Japan	1.21	7.7	13.7	2.71	15.8	8.9
Norway	1.91	5.3	8.6	4.73	36.1	22.1
Spain	1.03	6.3	9.5	4.24	16.3	10.9
United Kingdom	1.55	6.8	10.6	4.13	23.0	14.6
SELL CANDIDATES	2.43	13.6	17.2	2.66	17.9	14.2
Denmark	4.19	11.5	14.6	2.21	36.4	28.7
Netherlands	2.17	13.6	17.6	2.43	15.9	12.3
Singapore	1.36	23.9	21.1	3.72	5.7	6.5
Switzerland	2.88	11.3	15.6	3.14	25.4	18.5
U.S.A.	3.62	13.0	18.3	1.78	28.0	19.8
NEUTRALLY RATED MARKETS	1.84	9.8	16.2	3.48	18.9	11.4
Australia	1.99	8.9	13.0	5.72	22.3	15.3
Belgium	1.37	12.6	20.4	2.63	10.9	6.7
Canada	1.79	8.7	12.7	3.38	20.6	14.1
Finland	2.13	12.1	20.5	3.55	17.5	10.4
France	1.59	8.2	13.9	3.20	19.3	11.4
Ireland	1.66	9.3	16.8	2.06	17.8	9.9
Israel	1.65	6.3	8.4	4.38	26.3	19.7
New Zealand	2.58	17.2	31.0	2.70	15.0	8.3
Portugal	2.55	8.9	38.3	3.59	28.7	6.7
Sweden	1.85	13.5	18.6	3.55	13.7	10.0
MSCI World Index (CW)	2.57	11.1	16.3	2.32	23.2	15.8
KAM World Index (EW)	1.48	7.7	12.1	3.69	19.2	12.2
MSCI EAFE Index	1.51	8.0	13.0	3.58	19.0	11.6
MSCI Europe Index	1.64	7.8	12.7	3.60	20.9	13.0



Top Value Strategy Performance History* versus the MSCI World Index

Total & Compound Annual Returns with Net Dividends Reinvested



*Using MSCI National Market Indices as hypothetical investment vehicles.

Updated through: September 30, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

Developed Markets



Recent Performance*

Total Returns based on Indices
with Net Dividends Reinvested

BUY	NEUTRAL	SELL	% Change					
			in Local Currencies		in U.S. Dollars		in Euros	
			last Quarter	last 9 months	last Quarter	last 9 months	last Quarter	last 9 months
Australia	Australia		-0.3	-7.4	-6.7	-18.1	-0.5	-4.9
	Austria		-9.5	-34.8	-15.2	-43.9	-9.5	-34.8
	Belgium		-7.4	-17.1	-13.2	-28.6	-7.4	-17.1
	Canada		-1.9	-11.8	-7.9	-18.9	-1.8	-5.8
Denmark	Denmark		-6.4	-16.1	-12.3	-27.7	-6.4	-16.1
	Finland		-1.0	-15.5	-7.2	-27.2	-1.0	-15.5
	France		-2.8	-17.7	-8.9	-29.1	-2.8	-17.7
	Germany		-6.7	-27.6	-12.6	-37.7	-6.7	-27.6
Hong Kong	Hong Kong		-16.9	-18.9	-17.0	-19.4	-11.4	-6.4
	Ireland		0.8	-29.5	-5.5	-39.3	0.8	-29.5
	Israel		-0.7	-20.2	-1.9	-26.9	4.7	-15.2
	Italy		-2.4	-21.4	-8.5	-32.3	-2.4	-21.4
Japan	Japan		-1.6	-7.5	-7.7	-26.4	-1.5	-14.5
	Netherlands		-4.9	-31.0	-10.7	-40.3	-4.7	-30.7
	New Zealand		0.4	-16.0	-8.6	-30.6	-2.5	-19.5
	Norway		-6.6	-1.7	-15.3	-20.5	-9.6	-7.7
Portugal	Portugal		-5.1	-0.8	-11.0	-14.5	-5.1	-0.8
	Singapore		1.2	-14.9	-1.5	-19.4	5.1	-6.5
	Spain		-8.3	-12.4	-14.1	-24.6	-8.3	-12.4
	Sweden		-1.3	-25.7	-8.8	-39.4	-2.7	-29.7
Switzerland	Switzerland		-4.9	-20.1	-7.5	-26.0	-1.3	-14.1
	United Kingdom		-2.9	-1.3	-10.8	-18.7	-4.8	-5.6
	U.S.A.		-4.8	-25.1	-4.8	-25.1	1.6	-13.0

Developed Markets Regions, World and Country Selection Strategy

MSCI World Index (CW)	-4.4	-21.9	-6.2	-25.4	0.1	-13.4
KAM World Index (EW)	-4.9	-17.4	-10.1	-27.6	-4.1	-15.9
MSCI EAFE Index	-3.6	-14.5	-9.4	-27.1	-3.3	-15.4
MSCI Europe Index	-4.1	-17.2	-10.1	-28.8	-4.1	-17.4
Top Value Strategy*	-6.9	-16.1	-12.6	-28.1	-6.7	-16.5

* Using MSCI National Market Indices as hypothetical investment vehicles.

World & Regional Markets



The World

Europe

E A F E

The World

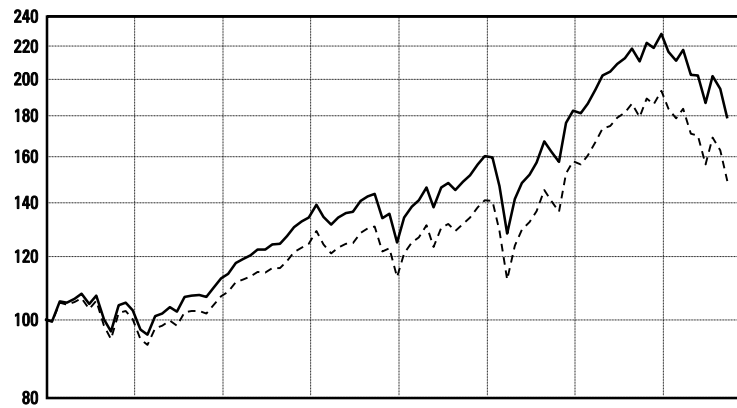
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	4.8%
Average Annual Total Return	7.2%
3 to 5-Year Index Gain	20.8%
3 to 5-Year Total Return	31.9%

Total Return Index —
Price Return Index - - -



Current MSCI Index 1898

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1185	1287	1356	1364	1586	1666	1800	2010	2461	2461	2475
Index Average	1074	1226	1304	1277	1482	1586	1661	1739	2257	2220	2295
Index Low	938	1145	1207	1187	1364	1441	1441	1431	1993	1898	2055
Earnings per Index Unit	65.99	70.69	67.18	62.22	73.46	89.58	89.85	70.82	108.25	116.72	109
Cash Flow per Index Unit	112.31	119.01	117.39	113.86	126.12	139.69	144.25	127.91	157.36	171.61	181
Book Value per Index Unit	548.9	582.0	594.6	609.0	651.7	669.2	700.3	688.1	727.1	739.1	904
Dividends per Index Unit	28.35	30.75	32.85	33.83	36.39	39.77	41.85	35.82	40.78	43.96	51
Average Price/Earnings Ratio	16.6	17.9	18.9	20.3	21.6	19.3	18.4	21.9	26.3	19.8	21
Average Price/Cash Flow Ratio	9.7	10.6	11.1	11.3	12.3	11.9	11.7	12.9	16.0	13.6	13
Average Price/Book Value Ratio	1.98	2.15	2.21	2.12	2.34	2.38	2.43	2.52	3.20	3.02	2.5
Average Dividend Yield (%)	2.6	2.4	2.5	2.6	2.4	2.4	2.5	2.2	1.7	1.9	2.2
Average Dividend Payout Ratio (%)	42.6	43.8	46.6	53.2	51.8	46.7	45.3	47.2	44.5	37.8	47
Average Return on Equity (%)	11.9	12.0	11.7	10.4	10.8	12.3	13.2	11.5	12.2	15.3	12
Average Cash Flow Return on Equity (%)	20.4	20.4	20.0	18.8	19.0	20.0	20.8	19.5	20.0	22.3	20
Annual Earnings Growth (%)	4.0	7.1	-5.0	-7.4	18.1	21.9	0.3	-21.2	52.8	16.8	-1.6
Annual Cash Flow Growth (%)	4.4	6.0	-1.4	-3.0	10.8	10.8	3.3	-11.3	23.0	13.5	1.3
Annual Book Value Growth (%)	3.4	6.0	2.2	2.4	7.0	2.7	4.7	-1.7	5.7	3.6	5.2
Annual Dividend Growth (%)	8.4	8.5	6.8	3.0	7.5	9.3	5.2	-14.4	13.9	11.1	3.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.3%	13.8%	7.4%
Cash Flow	6.1%	7.6%	4.8%
Book Value	2.7%	3.4%	3.6%
Dividends	2.3%	4.5%	5.7%

Quarterly Earnings per Index Unit

22.51	22.57	22.47	22.30	89.85	2019
20.45	18.39	16.07	15.91	70.82	2020
20.97	24.92	29.93	32.43	108.25	2021
29.13	29.37	29.18			2022

Quarterly Cash Flow per Index Unit

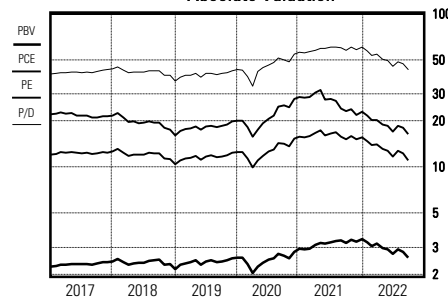
35.64	35.93	36.21	36.46	144.25	2019
34.60	32.21	30.49	30.62	127.91	2020
35.06	37.69	41.45	43.15	157.36	2021
41.77	42.65	42.90			2022

Quarterly Dividends per Index Unit

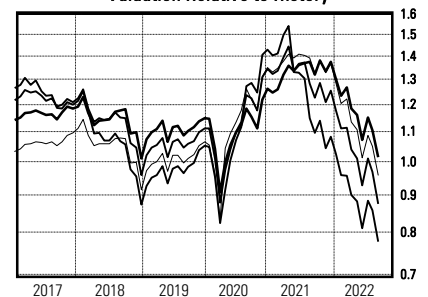
10.32	10.37	10.52	10.64	41.85	2019
10.09	8.69	8.51	8.52	35.82	2020
9.65	9.94	10.44	10.76	40.78	2021
10.76	10.99	10.99			2022

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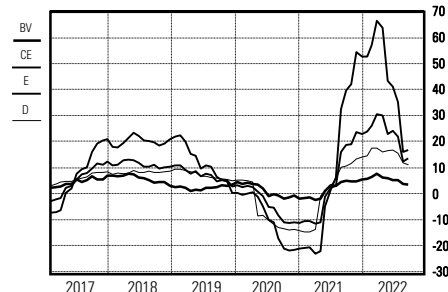
Absolute Valuation



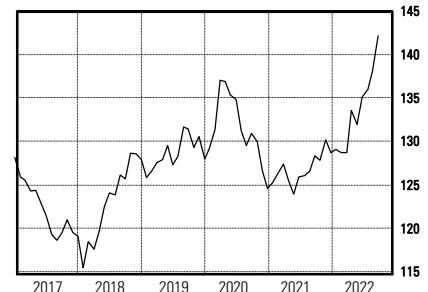
Valuation Relative to History



Annual Growth (%)



Nominal Broad Dollar Index

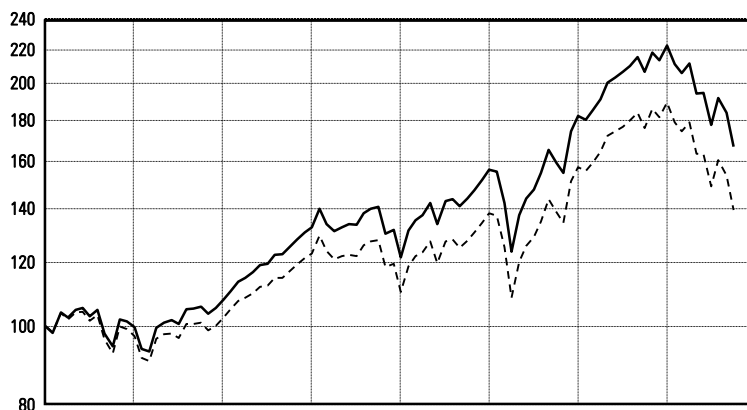


The World

in U.S. Dollars



Total Return Index —
Price Return Index - - -



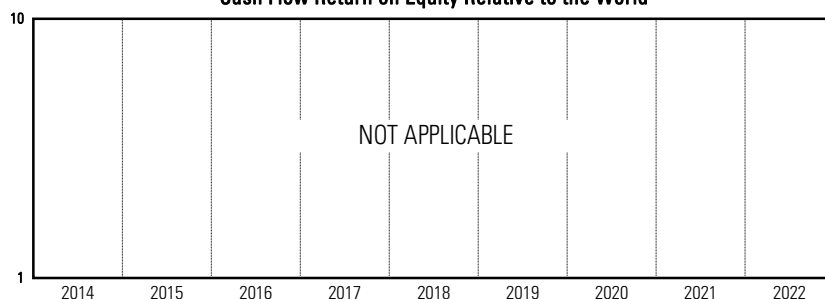
Relative P/BV Ratio	1.00
Relative P/CE Ratio	1.00
Relative P/E Ratio	1.00
Relative Dividend Yield	1.00

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index	2379
1661	1749	1779	1751	2103	2213	2358	2690	3232	3232	3100	Index High	
1504	1701	1712	1673	1944	2094	2168	2286	2988	2874	2875	Index Average	
1338	1598	1582	1547	1751	1884	1884	1853	2662	2379	2570	Index Low	
92.54	94.73	87.43	79.86	97.41	117.08	117.74	94.79	142.14	146.28	137	Earnings per Index Unit	
157.49	159.48	152.77	146.15	167.25	182.57	189.03	171.20	206.62	215.07	227	Cash Flow per Index Unit	
769.7	780.0	773.8	781.8	864.2	874.6	917.7	920.9	954.7	926.3	1133	Book Value per Index Unit	
39.75	41.20	42.75	43.43	48.25	51.98	54.83	47.94	53.55	55.09	64	Dividends per Index Unit	
NOT APPLICABLE											Relative Price/Earnings Ratio	
NOT APPLICABLE											Relative Price/Cash Flow Ratio	
NOT APPLICABLE											Relative Price/Book Value Ratio	
NOT APPLICABLE											Relative Dividend Yield	
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	142.25	n.a.	Nominal Broad Dollar Index	
31943	33087	32278	33676	40450	35760	44659	51356	62388	45755		Market Capitalization in Billion USD	
NOT APPLICABLE											GDP (% of World)	
2.2	2.4	-7.7	-8.7	22.0	20.2	0.6	-19.5	49.9	11.2	-1.6	Annual Earnings Growth (%)	
2.6	1.3	-4.2	-4.3	14.4	9.2	3.5	-9.4	20.7	8.0	1.3	Annual Cash Flow Growth (%)	
1.7	1.3	-0.8	1.0	10.5	1.2	4.9	0.4	3.7	-1.4	5.2	Annual Book Value Growth (%)	
6.6	3.7	3.8	1.6	11.1	7.7	5.5	-12.6	11.7	5.7	3.8	Annual Dividend Growth (%)	

Cash Flow Return on Equity (%)



Cash Flow Return on Equity Relative to the World



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.5%	13.3%	6.3%
Cash Flow	5.6%	7.3%	3.8%
Book Value	2.4%	3.2%	2.6%
Dividends	1.8%	4.3%	4.6%

Quarterly Earnings per Index Unit

2019	29.48	29.67	29.26	29.32	117.74
2020	26.99	24.46	21.62	21.71	94.79
2021	27.61	32.87	39.25	42.40	142.14
2022	38.02	37.50	36.57		

Quarterly Cash Flow per Index Unit

2019	46.69	47.25	47.14	47.95	189.03
2020	45.64	42.82	40.99	41.75	171.20
2021	46.17	49.71	54.35	56.39	206.62
2022	54.52	54.46	53.77		

Quarterly Dividends per Index Unit

2019	13.51	13.63	13.70	13.99	54.83
2020	13.32	11.56	11.45	11.62	47.94
2021	12.71	13.11	13.68	14.05	53.55
2022	14.04	14.04	13.77		

I II III IV Total

Europe

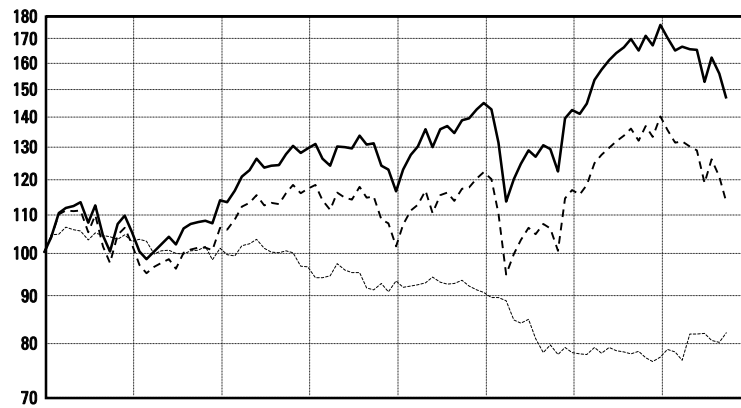
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	6.2%
Average Annual Total Return	9.8%
3 to 5-Year Index Gain	27.1%
3 to 5-Year Total Return	45.2%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1565

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1355	1411	1533	1469	1633	1633	1686	1686	1935	1935	2120
Index Average	1261	1381	1467	1371	1567	1558	1588	1478	1795	1780	1990
Index Low	1147	1324	1347	1313	1464	1405	1405	1310	1597	1565	1820
Earnings per Index Unit	79.57	82.08	78.08	67.25	79.81	99.73	98.12	72.30	107.58	123.74	108
Cash Flow per Index Unit	148.17	156.89	154.74	141.23	158.11	164.97	175.06	152.29	175.76	199.46	204
Book Value per Index Unit	740.0	787.3	794.5	819.5	848.1	871.3	900.0	848.2	890.4	952.7	1089
Dividends per Index Unit	43.68	45.76	48.24	50.47	51.78	56.48	57.99	39.40	47.81	56.29	63
Average Price/Earnings Ratio	15.3	17.2	18.4	20.1	21.1	16.9	15.9	17.1	21.8	15.7	18
Average Price/Cash Flow Ratio	8.2	9.0	9.5	9.7	10.4	9.6	9.4	9.0	11.1	9.7	10
Average Price/Book Value Ratio	1.68	1.82	1.85	1.70	1.85	1.79	1.79	1.69	2.08	1.95	1.8
Average Dividend Yield (%)	3.5	3.3	3.3	3.6	3.3	3.5	3.7	2.9	2.4	2.9	3.2
Average Dividend Payout Ratio (%)	53.0	55.9	60.0	72.7	69.5	59.2	57.9	49.9	52.8	46.0	58
Average Return on Equity (%)	10.9	10.6	10.1	8.5	8.8	10.6	11.3	9.9	9.6	12.4	9.9
Average Cash Flow Return on Equity (%)	20.3	20.1	19.4	17.6	17.9	18.7	19.0	18.9	18.7	20.2	19
Annual Earnings Growth (%)	-7.7	3.2	-4.9	-13.9	18.7	25.0	-1.6	-26.3	48.8	25.3	-3.3
Annual Cash Flow Growth (%)	-2.3	5.9	-1.4	-8.7	12.0	4.3	6.1	-13.0	15.4	15.8	0.5
Annual Book Value Growth (%)	-0.9	6.4	0.9	3.1	3.5	2.7	3.3	-5.7	5.0	9.7	3.4
Annual Dividend Growth (%)	3.1	4.8	5.4	4.6	2.6	9.1	2.7	-32.1	21.4	20.5	2.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.9%	13.3%	4.4%
Cash Flow	4.2%	5.3%	2.5%
Book Value	1.2%	1.9%	2.2%
Dividends	0.3%	2.5%	3.1%

Quarterly Earnings per Index Unit

24.66	24.88	24.50	24.07	98.12	2019
21.46	19.73	15.73	15.39	72.30	2020
21.44	22.87	30.28	32.99	107.58	2021
29.63	29.41	30.94			2022

Quarterly Cash Flow per Index Unit

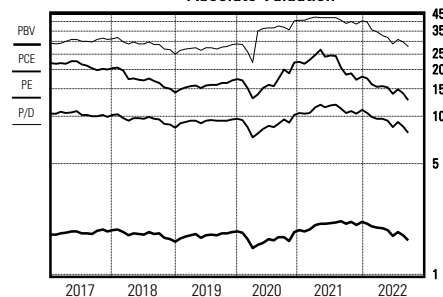
42.71	43.37	43.93	45.05	175.06	2019
41.46	39.34	35.78	35.71	152.29	2020
40.74	41.32	46.37	47.33	175.76	2021
47.22	47.73	49.86			2022

Quarterly Dividends per Index Unit

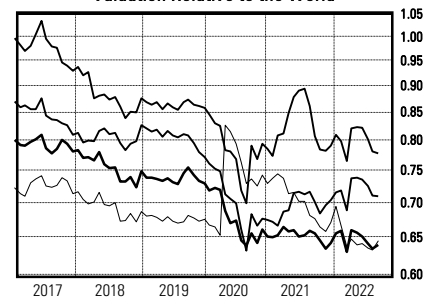
14.39	14.51	14.62	14.47	57.99	2019
13.11	8.84	8.77	8.69	39.40	2020
10.84	11.53	12.57	12.87	47.81	2021
13.15	14.11	14.07			2022

I II III IV Total

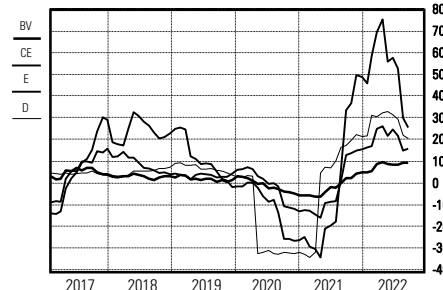
Absolute Valuation



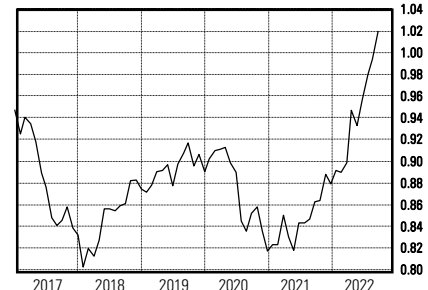
Valuation Relative to the World



Annual Growth (%)

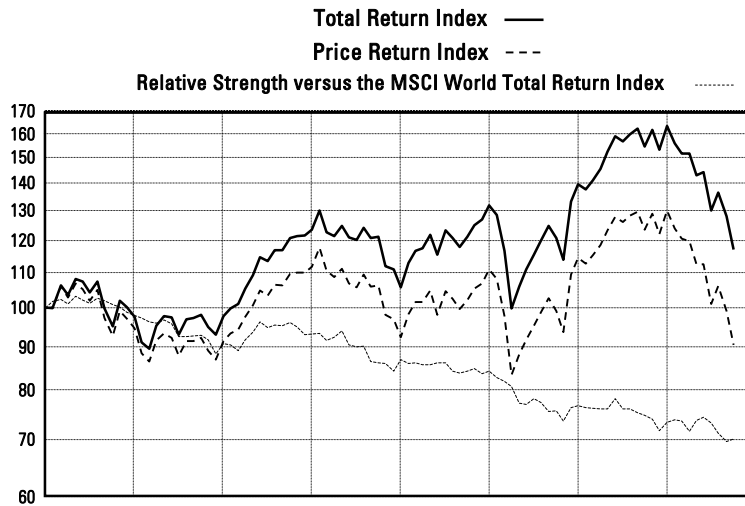


Foreign Exchange Rate (EUR/USD)



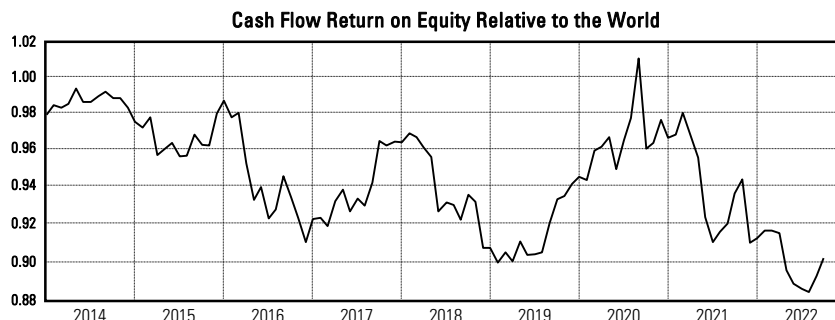
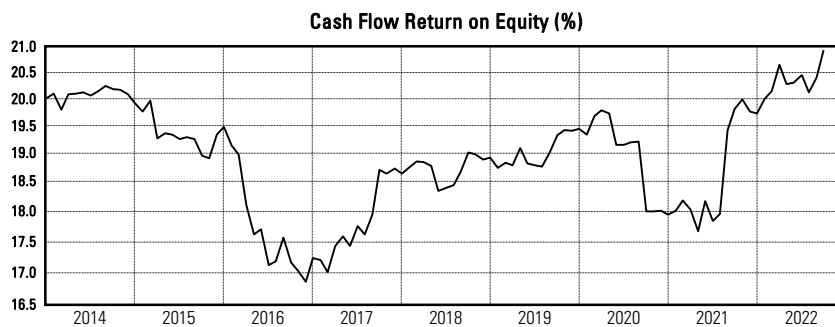
Europe

in U.S. Dollars



Relative P/BV Ratio	0.64
Relative P/CE Ratio	0.71
Relative P/E Ratio	0.78
Relative Dividend Yield	1.55

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index	1455
1759	1825	1718	1523	1797	1893	1784	1840	2093	2093	2005	Index High	
1574	1739	1620	1450	1673	1702	1658	1585	1992	1833	1850	Index Average	
1446	1608	1490	1392	1471	1486	1486	1342	1813	1455	1670	Index Low	
103.31	95.54	84.16	67.33	88.71	105.55	103.85	82.47	116.39	115.01	101	Earnings per Index Unit	
192.39	182.60	166.79	141.40	175.73	174.58	185.29	173.70	190.16	185.38	189	Cash Flow per Index Unit	
960.8	916.3	856.4	820.5	942.6	922.1	952.6	967.5	963.3	885.5	1012	Book Value per Index Unit	
56.72	53.26	52.00	50.53	57.55	59.77	61.38	44.94	51.72	52.32	58	Dividends per Index Unit	
0.92	0.96	0.97	0.99	0.97	0.88	0.86	0.78	0.83	0.80	0.9	Relative Price/Earnings Ratio	
0.85	0.86	0.86	0.86	0.84	0.80	0.80	0.69	0.70	0.71	0.8	Relative Price/Cash Flow Ratio	
0.84	0.84	0.83	0.80	0.79	0.75	0.74	0.67	0.65	0.65	0.7	Relative Price/Book Value Ratio	
1.35	1.33	1.33	1.39	1.38	1.45	1.48	1.35	1.43	1.53	1.4	Relative Dividend Yield	
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD	
27.7	24.8	24.6	22.9	23.7	21.8	21.0	19.2	18.2	17.0	18	Market Capitalization (% of World)	
39.8	34.8	39.3	36.4	35.8	35.0	36.7	36.9	34.0	34.9	n.a.	GDP (% of World)	
-5.0	-7.5	-11.9	-20.0	31.7	19.0	-1.6	-20.6	41.1	6.8	-3.3	Annual Earnings Growth (%)	
0.7	-5.1	-8.7	-15.2	24.3	-0.7	6.1	-6.3	9.5	-1.3	0.5	Annual Cash Flow Growth (%)	
2.1	-4.6	-6.5	-4.2	14.9	-2.2	3.3	1.6	-0.4	-6.5	3.4	Annual Book Value Growth (%)	
6.2	-6.1	-2.4	-2.8	13.9	3.9	2.7	-26.8	15.1	2.7	2.8	Annual Dividend Growth (%)	



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.6%	12.1%	2.4%
Cash Flow	3.0%	4.8%	0.7%
Book Value	0.5%	1.6%	0.4%
Dividends	-1.4%	1.6%	0.9%

Quarterly Earnings per Index Unit					
2019	26.25	26.60	25.20	25.80	103.85
2020	23.47	21.99	18.27	18.74	82.47
2021	23.38	25.15	32.61	35.25	116.39
2022	31.37	29.16	28.75		

Quarterly Cash Flow per Index Unit					
2019	45.46	46.36	45.19	48.28	185.29
2020	45.20	43.71	41.43	43.36	173.70
2021	44.36	45.40	49.88	50.52	190.16
2022	50.00	47.33	46.35		

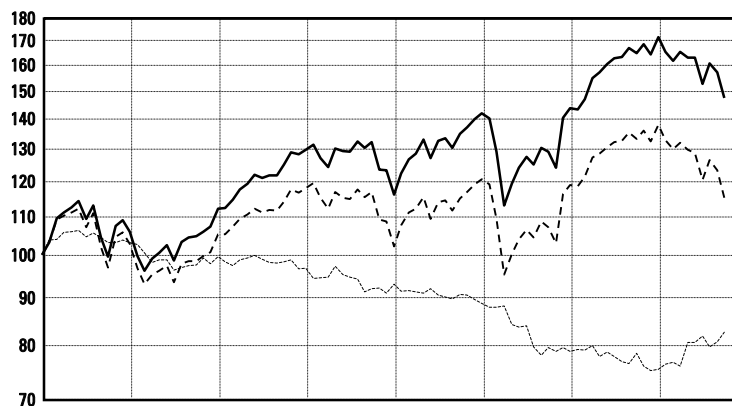
Quarterly Dividends per Index Unit					
2019	15.32	15.51	15.04	15.50	61.38
2020	14.33	9.85	10.18	10.58	44.94
2021	11.81	12.67	13.52	13.73	51.72
2022	13.93	13.99	13.08		
	I	II	III	IV	Total

in Local Currencies

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.6%
Average Annual Total Return	10.2%
3 to 5-Year Index Gain	29.1%
3 to 5-Year Total Return	47.4%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1137

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	956	1002	1107	1037	1164	1178	1190	1190	1362	1362	1565
Index Average	881	966	1049	964	1106	1121	1124	1062	1288	1270	1470
Index Low	775	924	956	917	1037	1008	1008	938	1169	1137	1340
Earnings per Index Unit	56.09	60.17	59.64	51.94	63.06	76.20	72.85	50.89	76.91	87.52	84
Cash Flow per Index Unit	104.23	112.33	113.83	104.42	117.61	125.25	128.10	107.36	126.28	142.95	155
Book Value per Index Unit	558.6	599.9	623.3	629.3	665.5	689.9	706.4	668.8	706.9	753.8	887
Dividends per Index Unit	28.28	30.24	32.07	32.44	34.22	37.04	37.95	27.76	34.20	40.66	44
Average Price/Earnings Ratio	16.2	16.6	17.5	18.1	19.0	15.7	15.1	17.3	21.8	15.7	18
Average Price/Cash Flow Ratio	8.5	8.9	9.3	9.1	9.9	9.1	8.9	9.0	11.2	9.6	9
Average Price/Book Value Ratio	1.58	1.67	1.70	1.54	1.69	1.64	1.61	1.54	1.88	1.76	1.7
Average Dividend Yield (%)	3.1	3.1	3.0	3.3	3.0	3.2	3.4	2.9	2.4	2.9	3.0
Average Dividend Payout Ratio (%)	51.0	50.6	52.8	60.5	57.9	50.3	50.8	49.5	52.1	46.0	53
Average Return on Equity (%)	9.8	10.1	9.7	8.5	8.9	10.4	10.7	8.9	8.6	11.2	9.5
Average Cash Flow Return on Equity (%)	18.6	18.8	18.2	16.8	17.1	18.0	18.0	17.1	16.7	18.4	17
Annual Earnings Growth (%)	7.9	7.3	-0.9	-12.9	21.4	20.8	-4.4	-30.1	51.1	23.4	-1.1
Annual Cash Flow Growth (%)	4.3	7.8	1.3	-8.3	12.6	6.5	2.3	-16.2	17.6	15.6	2.0
Annual Book Value Growth (%)	3.5	7.4	3.9	1.0	5.8	3.7	2.4	-5.3	5.7	8.6	4.1
Annual Dividend Growth (%)	6.4	6.9	6.1	1.1	5.5	8.2	2.5	-26.8	23.2	23.0	2.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.7%	11.6%	6.2%
Cash Flow	3.1%	4.9%	3.3%
Book Value	1.4%	2.4%	3.0%
Dividends	2.4%	4.0%	4.2%

Quarterly Earnings per Index Unit

18.47	18.38	18.14	17.86	72.85	2019
15.30	13.92	10.99	10.67	50.89	2020
15.20	16.57	21.65	23.49	76.91	2021
21.03	21.32	21.88			2022

Quarterly Cash Flow per Index Unit

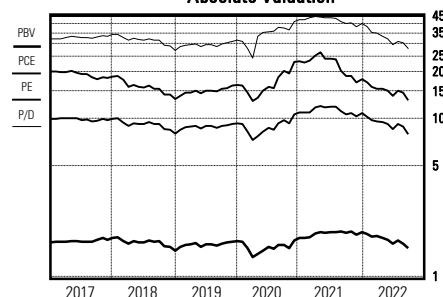
31.55	31.86	32.17	32.52	128.10	2019
29.63	27.97	24.99	24.77	107.36	2020
28.95	29.63	33.49	34.21	126.28	2021
33.84	34.55	35.74			2022

Quarterly Dividends per Index Unit

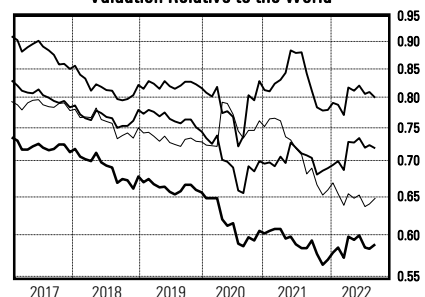
9.43	9.47	9.55	9.50	37.95	2019
8.63	6.59	6.32	6.21	27.76	2020
7.72	8.17	9.00	9.31	34.20	2021
9.37	10.03	10.17			2022

I II III IV Total

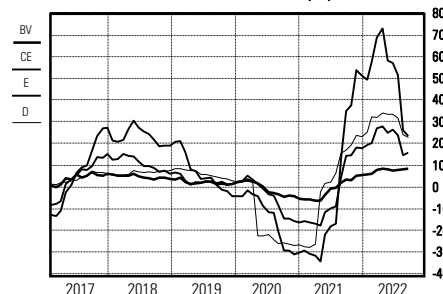
Absolute Valuation



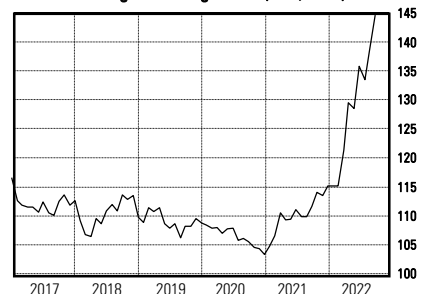
Valuation Relative to the World



Annual Growth (%)

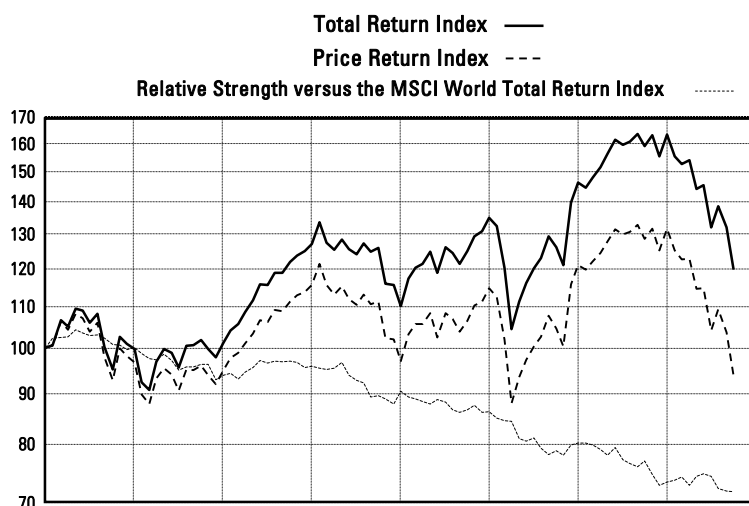


Foreign Exchange Rate (JPY/USD)

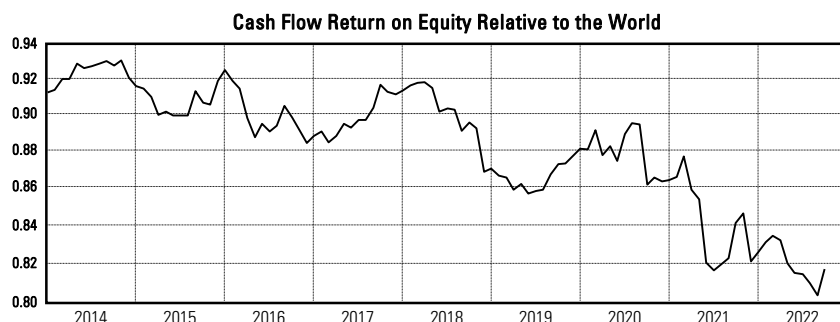
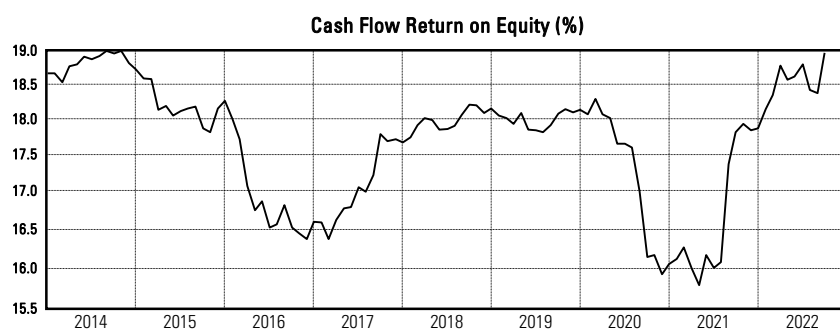




Relative P/BV Ratio	0.59
Relative P/CE Ratio	0.72
Relative P/E Ratio	0.80
Relative Dividend Yield	1.54



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 1661
1916	1972	1918	1716	2051	2153	2037	2148	2356	2336	2310	Index High
1754	1891	1806	1652	1900	1957	1903	1841	2272	2070	2145	Index Average
1604	1775	1644	1558	1684	1720	1720	1560	2124	1661	1945	Index Low
112.37	108.22	101.00	84.34	111.10	130.03	124.67	93.11	131.90	127.91	123	Earnings per Index Unit
208.79	202.04	192.77	169.55	207.21	213.73	219.21	196.43	216.56	208.94	226	Cash Flow per Index Unit
1118.9	1079.0	1055.5	1021.8	1172.6	1177.2	1208.9	1223.7	1212.3	1101.8	1296	Book Value per Index Unit
56.64	54.38	54.32	52.68	60.29	63.21	64.94	50.79	58.66	59.43	64	Dividends per Index Unit
0.98	0.93	0.92	0.89	0.88	0.81	0.82	0.79	0.83	0.79	0.8	Relative Price/Earnings Ratio
0.88	0.84	0.85	0.81	0.80	0.77	0.76	0.70	0.70	0.71	0.7	Relative Price/Cash Flow Ratio
0.80	0.78	0.77	0.72	0.72	0.69	0.66	0.61	0.59	0.58	0.7	Relative Price/Book Value Ratio
1.23	1.25	1.23	1.28	1.27	1.32	1.36	1.33	1.41	1.53	1.4	Relative Dividend Yield
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	144.75	n.a.	FX - Rate JPY/USD
41.5	37.6	38.2	36.3	37.2	34.9	33.3	30.8	27.7	26.7	28	Market Capitalization (% of World)
76.9	68.2	70.0	66.4	69.0	66.2	67.6	67.0	62.8	63.5	n.a.	GDP (% of World)
4.4	-3.7	-6.7	-16.5	31.7	17.0	-4.1	-25.3	41.7	4.0	-1.1	Annual Earnings Growth (%)
0.9	-3.2	-4.6	-12.0	22.2	3.1	2.6	-10.4	10.3	-2.6	2.0	Annual Cash Flow Growth (%)
0.1	-3.6	-2.2	-3.2	14.7	0.4	2.7	1.2	-0.9	-8.5	4.1	Annual Book Value Growth (%)
3.0	-4.0	-0.1	-3.0	14.5	4.8	2.7	-21.8	15.5	3.6	2.1	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.5%	9.8%	3.4%
Cash Flow	1.0%	3.8%	0.7%
Book Value	-0.1%	1.6%	0.5%
Dividends	-0.1%	2.6%	1.5%

Quarterly Earnings per Index Unit

2019	31.63	31.75	30.46	30.83	124.67
2020	26.95	25.01	20.45	20.69	93.11
2021	26.35	28.84	37.02	39.69	131.90
2022	35.25	33.15	31.98		

Quarterly Cash Flow per Index Unit

2019	54.02	55.03	54.01	56.15	219.21
2020	52.04	50.12	46.37	47.89	196.43
2021	50.14	51.49	57.20	57.74	216.56
2022	56.72	53.71	52.23		

Quarterly Dividends per Index Unit

2019	16.15	16.36	16.03	16.40	64.94
2020	15.19	11.82	11.75	12.03	50.79
2021	13.38	14.20	15.37	15.71	58.66
2022	15.70	15.60	14.86		

I II III IV Total

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Developed National Markets



**Australia
Austria
Belgium
Canada
Denmark
Finland
France
Germany
Hong Kong
Ireland
Israel
Italy
Japan
Netherlands
New Zealand
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
United Kingdom
United States**

Australia

in Australian Dollars

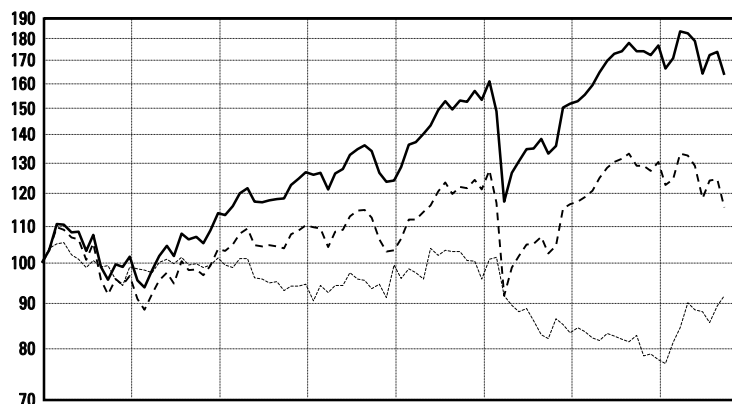


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.2%
Average Annual Total Return	11.0%
3 to 5-Year Index Gain	22.6%
3 to 5-Year Total Return	51.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1277

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1110	1154	1213	1146	1219	1269	1373	1407	1470	1470	1675
Index Average	1046	1112	1120	1065	1174	1205	1302	1191	1399	1390	1565
Index Low	945	1061	1017	978	1140	1139	1141	1014	1289	1277	1435
Earnings per Index Unit	62.27	72.59	68.87	60.26	74.88	81.70	77.32	51.76	75.59	98.28	87
Cash Flow per Index Unit	92.89	112.38	107.97	94.63	107.60	109.02	107.79	93.90	110.30	143.40	132
Book Value per Index Unit	532.5	571.0	606.8	592.6	598.7	625.9	636.2	594.7	610.1	642.5	774
Dividends per Index Unit	46.30	50.82	54.06	47.53	52.34	55.41	56.01	35.79	57.90	73.04	65
Average Price/Earnings Ratio	17.5	16.4	15.5	17.0	17.5	15.2	16.6	18.5	25.8	16.3	18
Average Price/Cash Flow Ratio	11.5	11.0	10.0	11.5	11.6	11.0	12.2	11.7	14.9	11.2	12
Average Price/Book Value Ratio	2.02	2.03	1.88	1.81	1.98	1.96	2.05	1.92	2.33	2.24	2.0
Average Dividend Yield (%)	4.3	4.4	4.7	4.7	4.3	4.5	4.4	3.8	3.2	4.7	4.2
Average Dividend Payout Ratio (%)	74.8	72.5	73.5	79.9	74.6	67.7	72.1	70.8	82.3	76.3	75
Average Return on Equity (%)	11.6	12.3	12.1	10.6	11.3	12.9	12.4	10.4	9.0	13.7	11
Average Cash Flow Return on Equity (%)	17.6	18.5	18.8	15.8	17.1	17.9	16.9	16.5	15.7	20.0	17
Annual Earnings Growth (%)	0.8	16.6	-5.1	-12.5	24.3	9.1	-5.4	-33.1	46.0	37.2	-3.0
Annual Cash Flow Growth (%)	1.3	21.0	-3.9	-12.4	13.7	1.3	-1.1	-12.9	17.5	26.6	-2.1
Annual Book Value Growth (%)	5.7	7.2	6.3	-2.3	1.0	4.6	1.6	-6.5	2.6	5.3	4.8
Annual Dividend Growth (%)	6.9	9.8	6.4	-12.1	10.1	5.9	1.1	-36.1	61.8	33.1	-2.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.4%	11.7%	5.9%
Cash Flow	7.9%	6.9%	4.5%
Book Value	-0.5%	1.1%	2.4%
Dividends	12.1%	10.2%	6.7%

Quarterly Earnings per Index Unit

19.72	19.57	18.90	19.13	77.32	2019
15.62	14.19	11.30	10.65	51.76	2020
13.60	15.22	22.76	24.02	75.59	2021
22.51	22.57	24.57			2022

Quarterly Cash Flow per Index Unit

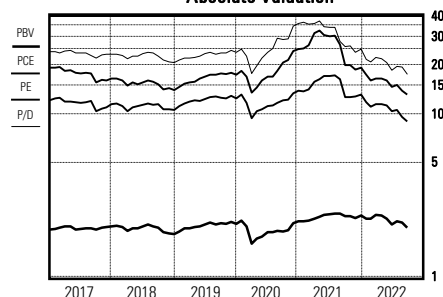
26.24	27.30	27.17	27.08	107.79	2019
25.49	24.28	22.17	21.95	93.90	2020
23.89	23.69	31.77	30.95	110.30	2021
32.43	31.94	35.85			2022

Quarterly Dividends per Index Unit

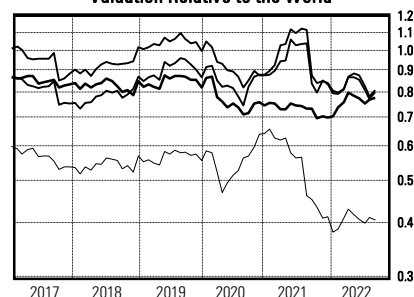
14.01	14.02	14.15	13.83	56.01	2019
11.34	9.61	7.81	7.03	35.79	2020
11.17	12.73	16.54	17.46	57.90	2021
16.52	17.74	18.26			2022

I II III IV Total

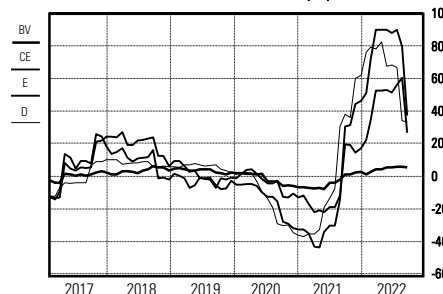
Absolute Valuation



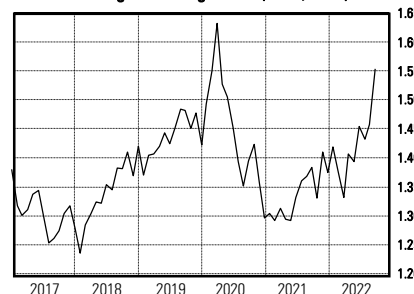
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (AUD/USD)



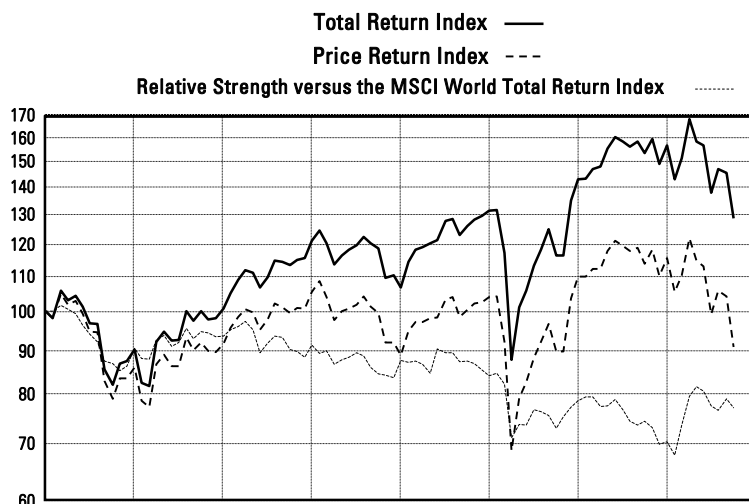
Australia

in U.S. Dollars

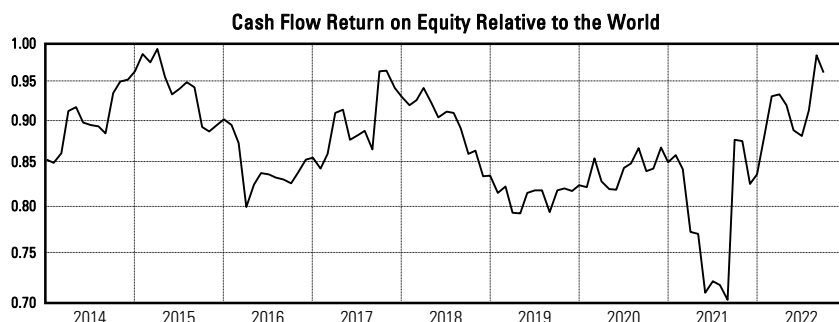
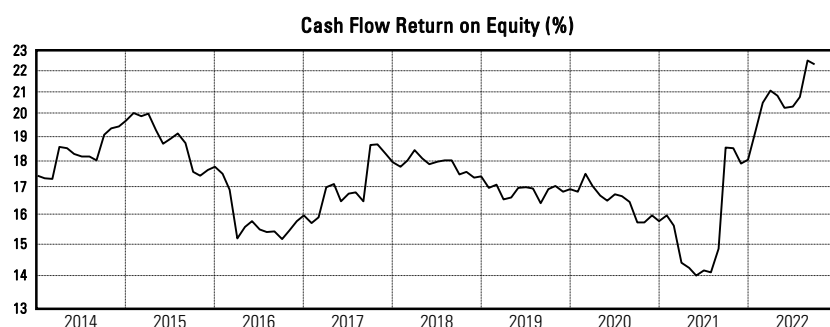


Rating: NEUTRAL

Relative P/BV Ratio	0.77
Relative P/CE Ratio	0.81
Relative P/E Ratio	0.80
Relative Dividend Yield	2.47



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 733
988	960	848	753	852	877	840	888	978	986	980	Index High
895	893	748	707	806	802	809	738	934	882	900	Index Average
806	808	638	624	741	717	717	554	888	733	795	Index Low
49.75	53.05	44.75	38.97	52.30	51.36	48.54	35.67	49.08	56.43	50	Earnings per Index Unit
74.22	82.13	70.15	61.20	75.16	68.54	67.67	64.71	71.62	82.34	76	Cash Flow per Index Unit
425.5	417.3	394.3	383.2	418.2	393.5	399.4	409.8	396.1	368.9	445	Book Value per Index Unit
36.99	37.14	35.13	30.73	36.56	34.84	35.16	24.66	37.60	41.94	37	Dividends per Index Unit
1.05	0.92	0.82	0.84	0.81	0.79	0.90	0.84	0.98	0.82	0.9	Relative Price/Earnings Ratio
1.19	1.04	0.91	1.01	0.94	0.92	1.04	0.90	0.93	0.82	0.9	Relative Price/Cash Flow Ratio
1.02	0.94	0.85	0.85	0.85	0.82	0.85	0.76	0.73	0.74	0.8	Relative Price/Book Value Ratio
1.67	1.81	1.92	1.80	1.78	1.84	1.76	1.78	1.88	2.45	1.9	Relative Dividend Yield
1.1178	1.2220	1.3745	1.3810	1.2785	1.4205	1.4226	1.2959	1.3754	1.5553	n.a.	FX - Rate AUD/USD
3.1	2.8	2.6	2.7	2.6	2.4	2.3	2.2	1.9	2.1	2.2	Market Capitalization (% of World)
3.4	3.1	3.1	3.0	2.9	3.2	2.9	3.1	2.6	3.1	n.a.	GDP (% of World)
-13.1	6.6	-15.7	-12.9	34.2	-1.8	-5.5	-26.5	37.6	22.1	-3.0	Annual Earnings Growth (%)
-12.7	10.7	-14.6	-12.8	22.8	-8.8	-1.3	-4.4	10.7	12.7	-2.1	Annual Cash Flow Growth (%)
-8.9	-1.9	-5.5	-2.8	9.1	-5.9	1.5	2.6	-3.3	-6.2	4.8	Annual Book Value Growth (%)
-7.9	0.4	-5.4	-12.5	19.0	-4.7	0.9	-29.9	52.4	18.5	-2.8	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.4%	9.0%	1.5%
Cash Flow	7.2%	5.0%	0.5%
Book Value	-0.1%	-0.3%	-1.4%
Dividends	10.4%	7.5%	2.3%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
12.60	12.36	11.47	12.10	48.54
9.57	9.78	8.10	8.22	35.67
9.13	10.07	14.49	15.39	49.08
15.09	13.86	14.11		

Quarterly Cash Flow per Index Unit

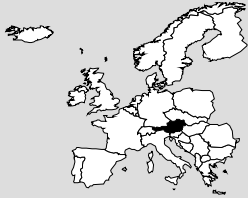
	2019	2020	2021	2022
16.78	17.25	16.50	17.14	67.67
15.50	16.61	15.78	16.83	64.71
16.00	15.64	20.18	19.79	71.62
21.75	19.62	20.58		

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
8.96	8.86	8.59	8.75	35.16
6.96	6.64	5.62	5.45	24.66
7.49	8.42	10.52	11.17	37.60
11.08	10.90	10.48		
I	II	III	IV	Total

Austria

in Euros

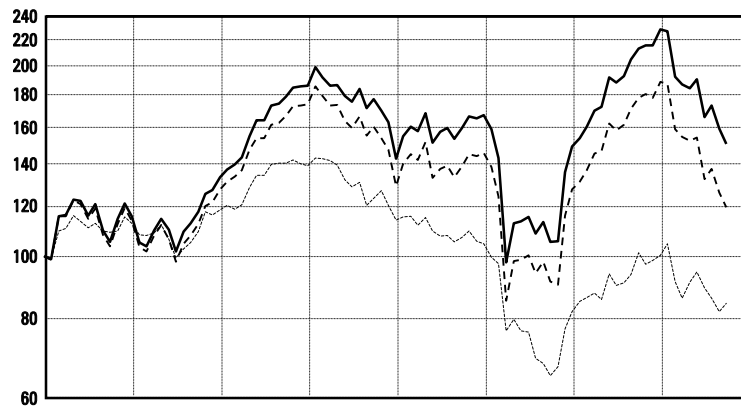


Rating: BUY

Return Projections for next 3 to 5 Years

Average Annual Index Gain	8.2%
Average Annual Total Return	13.4%
3 to 5-Year Index Gain	37.0%
3 to 5-Year Total Return	65.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 461

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	511	490	473	493	671	717	585	562	728	728	725
Index Average	471	444	439	426	601	626	545	406	623	601	630
Index Low	427	386	381	378	493	498	498	329	492	461	535
Earnings per Index Unit	34.32	2.88	33.19	43.55	48.16	57.94	55.24	34.88	80.75	82.96	59
Cash Flow per Index Unit	90.50	74.43	136.74	139.97	111.67	99.20	104.31	91.47	158.86	132.76	131
Book Value per Index Unit	491.8	464.9	415.0	441.1	461.6	462.5	495.0	522.0	602.7	576.8	574
Dividends per Index Unit	13.71	10.39	8.15	11.01	14.82	18.61	20.69	7.19	20.47	23.82	13
Average Price/Earnings Ratio	12.3	39.7	n.a.	10.4	13.3	11.0	9.7	9.6	12.5	8.0	11
Average Price/Cash Flow Ratio	5.0	5.4	4.8	2.9	4.9	5.5	5.6	4.5	5.9	4.7	5
Average Price/Book Value Ratio	0.94	0.90	1.00	1.00	1.33	1.33	1.13	0.82	1.10	1.01	1.1
Average Dividend Yield (%)	2.9	2.7	2.0	2.3	2.3	2.8	3.7	1.0	1.8	3.5	2.1
Average Dividend Payout Ratio (%)	35.6	108.8	n.a.	24.0	30.4	30.9	35.8	10.0	22.7	27.7	23
Average Return on Equity (%)	7.6	2.3	n.a.	9.7	10.0	12.1	11.7	8.5	8.8	12.7	10
Average Cash Flow Return on Equity (%)	18.9	16.7	21.0	35.0	27.0	24.3	20.1	18.3	18.8	21.7	23
Annual Earnings Growth (%)	-14.9	-91.6	1050.7	31.2	10.6	20.3	-4.7	-36.9	131.5	28.9	-8.3
Annual Cash Flow Growth (%)	-11.3	-17.8	83.7	2.4	-20.2	-11.2	5.2	-12.3	73.7	1.5	-0.3
Annual Book Value Growth (%)	1.5	-5.5	-10.7	6.3	4.6	0.2	7.0	5.4	15.5	-0.2	-0.1
Annual Dividend Growth (%)	5.8	-24.2	-21.5	35.1	34.6	25.6	11.2	-65.3	184.9	83.5	-13.6

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	20.7%	18.4%	n.a.
Cash Flow	13.3%	2.9%	5.6%
Book Value	7.7%	6.0%	2.1%
Dividends	86.1%	61.8%	31.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
14.78	13.48	13.46	13.52	55.24
10.35	9.17	8.07	7.29	34.88
13.85	15.74	22.69	28.47	80.75
19.21	17.55	20.74		

Quarterly Cash Flow per Index Unit

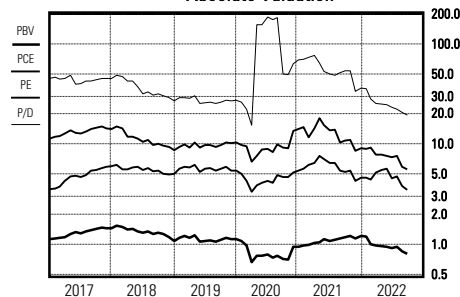
	2019	2020	2021	2022
25.43	25.29	25.66	27.94	104.31
25.31	23.26	19.40	23.50	91.47
29.28	31.81	44.16	53.61	158.86
28.94	28.11	33.19		

Quarterly Dividends per Index Unit

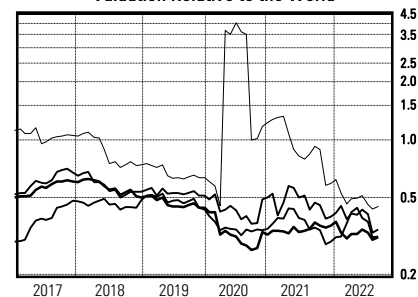
	2019	2020	2021	2022
4.91	5.26	5.26	5.26	20.69
4.09	0.39	1.34	1.36	7.19
2.81	4.73	5.02	7.91	20.47
5.92	5.51	5.96		

I II III IV Total

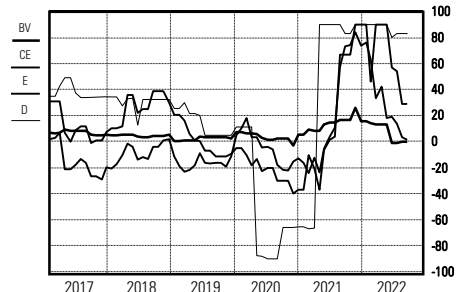
Absolute Valuation



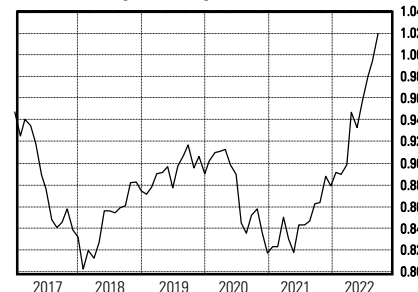
Valuation Relative to the World



Annual Growth (%)

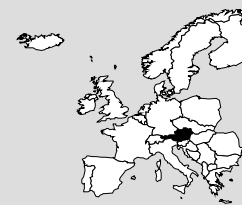


Foreign Exchange Rate (EUR/USD)



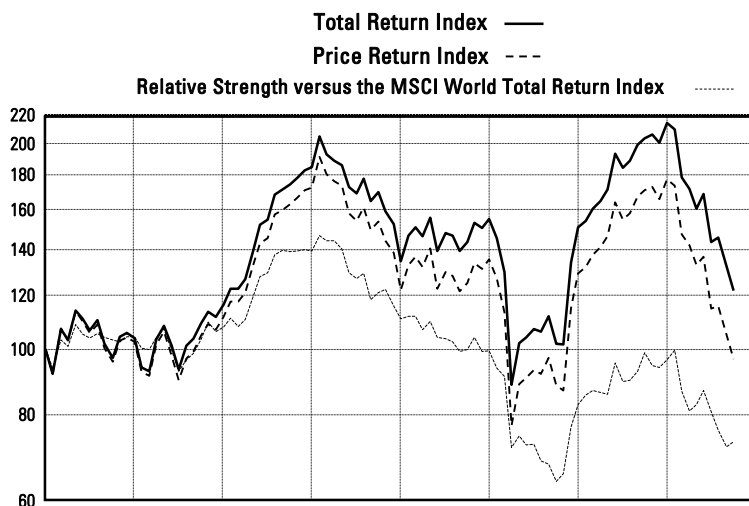
Austria

in U.S. Dollars



Rating: BUY

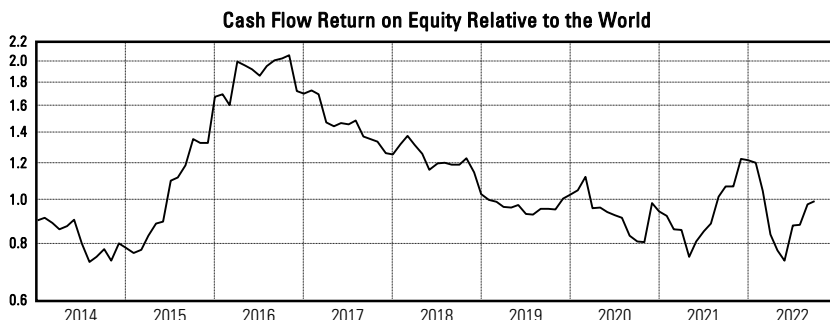
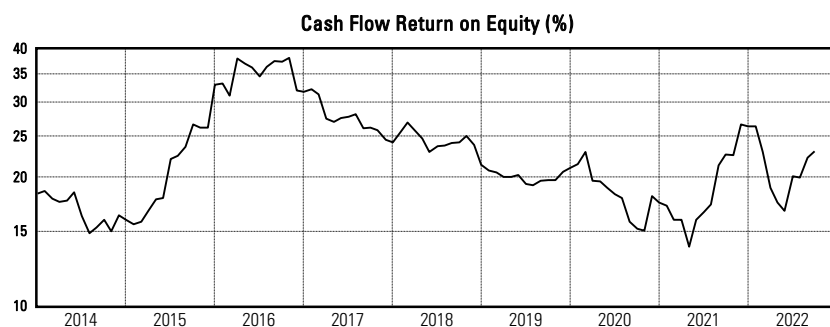
Relative P/BV Ratio	0.31
Relative P/CE Ratio	0.31
Relative P/E Ratio	0.34
Relative Dividend Yield	2.23



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
1314	1278	1002	982	1522	1687	1239	1193	1564	1564	1350
1186	1113	915	887	1298	1397	1153	880	1387	1235	1170
1050	882	812	794	982	1076	1072	681	1138	853	975
89.34	6.59	68.12	86.79	109.26	125.15	117.15	80.63	173.50	153.55	108
235.63	170.16	280.65	278.93	253.35	214.26	221.24	211.46	341.33	245.74	242
1280.5	1063.0	851.8	879.0	1047.2	998.9	1049.9	1206.7	1295.0	1067.5	1062
35.69	23.75	16.73	21.94	33.63	40.20	43.88	16.61	43.99	44.09	25
0.74	2.21	n.a.	0.51	0.62	0.57	0.53	0.44	0.48	0.40	0.5
0.51	0.51	0.43	0.25	0.40	0.46	0.48	0.35	0.37	0.34	0.4
0.47	0.42	0.45	0.47	0.57	0.56	0.47	0.32	0.34	0.33	0.4
1.13	1.12	0.81	0.89	0.95	1.16	1.49	0.48	1.07	1.82	0.9
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
0.9	0.7	1.0	1.0	1.0	0.8	0.9	1.1	0.9	0.8	n.a.
-11.1	-92.6	933.1	27.4	25.9	14.6	-6.4	-31.2	115.2	9.0	-8.3
-7.3	-27.8	64.9	-0.6	-9.2	-15.4	3.3	-4.4	61.4	-14.2	-0.3
6.1	-17.0	-19.9	3.2	19.1	-4.6	5.1	14.9	7.3	-15.6	-0.1
10.5	-33.5	-29.6	31.1	53.2	19.6	9.1	-62.1	164.8	55.1	-13.6

Current MSCI Index 853

Index High	1564
Index Average	1235
Index Low	853
Earnings per Index Unit	153.55
Cash Flow per Index Unit	245.74
Book Value per Index Unit	1067.5
Dividends per Index Unit	44.09
Relative Price/Earnings Ratio	0.40
Relative Price/Cash Flow Ratio	0.34
Relative Price/Book Value Ratio	0.33
Relative Dividend Yield	1.82
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.1
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-8.3
Annual Cash Flow Growth (%)	-0.3
Annual Book Value Growth (%)	-0.1
Annual Dividend Growth (%)	-13.6



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	16.4%	16.5%	n.a.
Cash Flow	10.8%	1.7%	3.4%
Book Value	6.5%	5.7%	0.8%
Dividends	82.0%	60.0%	29.3%

Quarterly Earnings per Index Unit

2019	31.46	29.11	27.82	28.77	117.15
2020	22.88	20.74	19.05	17.97	80.63
2021	30.16	34.60	48.73	60.01	173.50
2022	40.38	34.66	38.39		

Quarterly Cash Flow per Index Unit

2019	54.13	54.60	53.04	59.46	221.24
2020	55.73	52.41	45.64	57.69	211.46
2021	63.74	69.88	94.80	112.91	341.33
2022	60.84	55.53	61.44		

Quarterly Dividends per Index Unit

2019	10.46	11.36	10.87	11.20	43.88
2020	9.12	0.90	3.20	3.39	16.61
2021	6.13	10.39	10.78	16.69	43.99
2022	12.45	10.89	11.02		
	I	II	III	IV	Total

Belgium

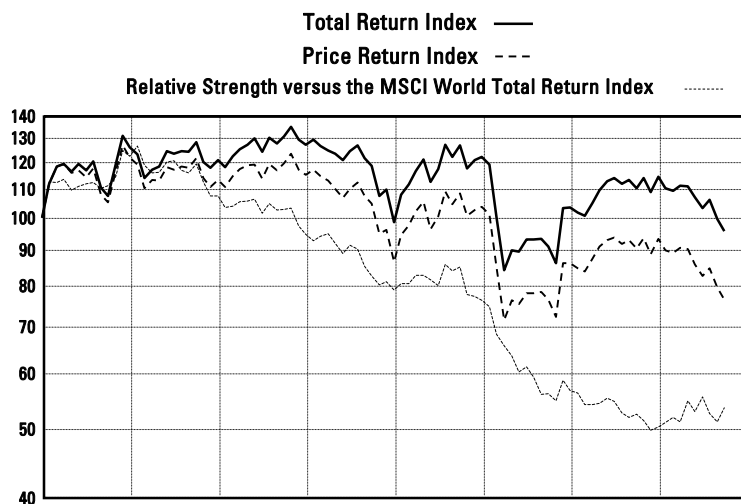
in Euros



Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.4%
Average Annual Total Return	7.1%
3 to 5-Year Index Gain	18.9%
3 to 5-Year Total Return	31.4%



Current MSCI Index 809

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	912	1059	1343	1290	1308	1239	1154	1097	992	988	1055
Index Average	844	975	1229	1224	1241	1124	1081	851	957	921	960
Index Low	765	875	1058	1167	1171	915	915	756	887	809	860
Earnings per Index Unit	47.74	51.70	67.00	45.93	50.78	59.57	59.18	30.68	63.10	39.72	45
Cash Flow per Index Unit	73.65	88.50	96.85	72.94	79.52	89.40	93.86	57.55	74.98	64.17	69
Book Value per Index Unit	429.9	493.8	522.0	466.0	559.3	567.9	579.2	525.6	593.4	589.8	495
Dividends per Index Unit	27.75	27.65	38.70	38.35	42.73	38.62	31.89	19.36	20.63	21.30	26
Average Price/Earnings Ratio	18.5	19.6	20.2	22.2	28.7	19.8	18.6	18.9	24.0	16.2	21
Average Price/Cash Flow Ratio	11.4	11.8	13.1	14.9	18.2	12.8	12.6	10.7	15.6	12.6	14
Average Price/Book Value Ratio	1.91	2.12	2.38	2.50	2.29	1.97	1.90	1.52	1.70	1.54	1.9
Average Dividend Yield (%)	3.0	2.8	2.7	3.0	3.3	3.8	3.2	2.5	1.7	2.2	2.7
Average Dividend Payout Ratio (%)	55.5	54.8	55.4	66.9	95.2	75.0	60.2	46.7	40.8	35.9	57
Average Return on Equity (%)	10.4	10.8	11.8	11.3	8.0	9.9	10.2	8.0	7.1	9.5	9.1
Average Cash Flow Return on Equity (%)	16.8	18.0	18.1	16.8	12.5	15.4	15.1	14.1	10.9	12.3	14
Annual Earnings Growth (%)	8.1	8.3	29.6	-31.4	10.5	17.3	-0.7	-48.1	105.7	-35.9	3.2
Annual Cash Flow Growth (%)	-1.9	20.2	9.4	-24.7	9.0	12.4	5.0	-38.7	30.3	-8.9	1.9
Annual Book Value Growth (%)	-5.0	14.8	5.7	-10.7	20.0	1.5	2.0	-9.3	12.9	1.5	-4.3
Annual Dividend Growth (%)	34.2	-0.4	40.0	-0.9	11.4	-9.6	-17.4	-39.3	6.5	33.2	4.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.7%	15.6%	13.3%
Cash Flow	-0.8%	5.3%	3.4%
Book Value	2.3%	3.3%	3.6%
Dividends	-11.7%	-8.3%	4.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
14.62	13.85	15.61	15.10	59.18
9.98	10.37	5.26	5.07	30.68
9.60	11.50	20.81	21.18	63.10
14.95	14.18	9.93		

Quarterly Cash Flow per Index Unit

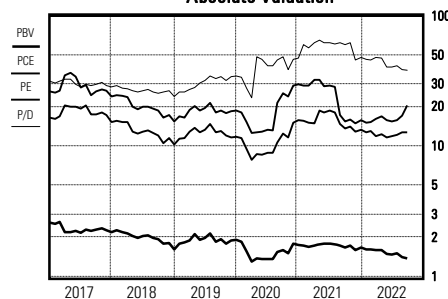
	2019	2020	2021	2022
22.71	21.72	23.96	25.47	93.86
17.85	17.21	11.95	10.55	57.55
17.80	15.39	20.25	21.55	74.98
20.26	18.49	16.04		

Quarterly Dividends per Index Unit

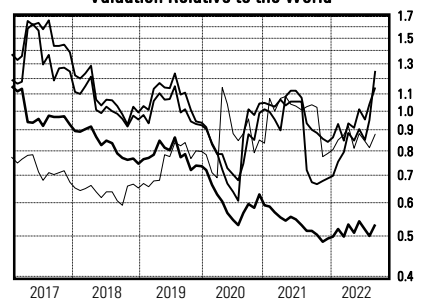
	2019	2020	2021	2022
9.17	7.69	7.71	7.32	31.89
7.07	4.41	3.66	4.22	19.36
4.54	4.88	4.90	6.32	20.63
5.02	5.44	5.32		

I II III IV Total

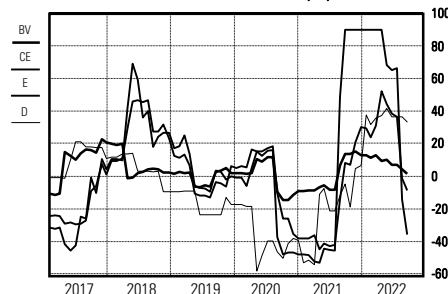
Absolute Valuation



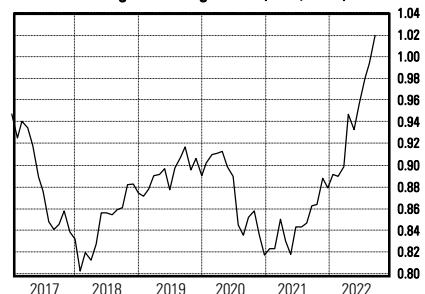
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



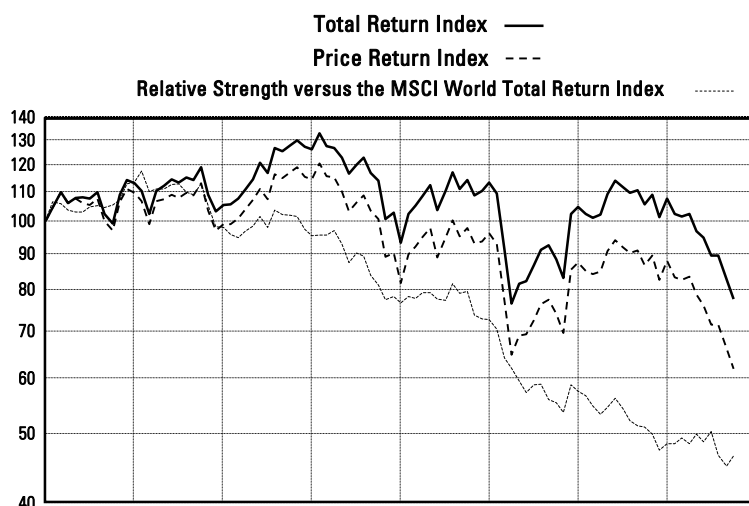
Belgium

in U.S. Dollars

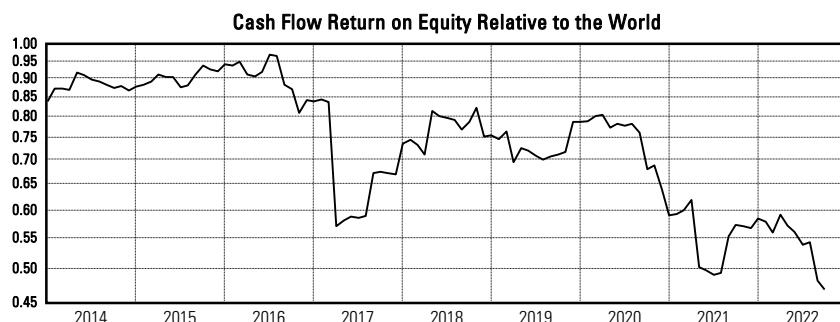
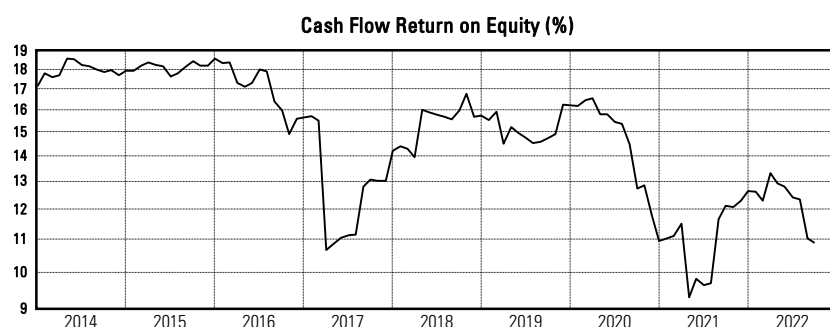


Rating: NEUTRAL

Relative P/BV Ratio	0.53
Relative P/CE Ratio	1.14
Relative P/E Ratio	1.25
Relative Dividend Yield	1.14



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 982
1557	1649	1758	1794	1888	1913	1592	1526	1491	1418	1285	Index High
1392	1593	1679	1675	1753	1645	1499	1210	1399	1236	1170	Index Average
1250	1462	1539	1538	1569	1296	1296	1028	1311	982	1035	Index Low
81.54	77.54	90.20	60.05	75.57	84.40	82.33	46.53	88.94	48.23	55	Earnings per Index Unit
125.79	132.73	130.40	95.35	118.36	126.67	130.58	87.28	105.68	77.92	84	Cash Flow per Index Unit
734.3	740.5	702.9	609.2	832.4	804.6	805.9	797.1	836.4	716.1	601	Book Value per Index Unit
47.39	41.47	52.11	50.13	63.60	54.71	44.36	29.36	29.08	25.86	31	Dividends per Index Unit
1.11	1.09	1.07	1.09	1.32	1.03	1.01	0.86	0.91	0.82	1.0	Relative Price/Earnings Ratio
1.17	1.12	1.19	1.32	1.48	1.08	1.08	0.83	0.98	0.93	1.1	Relative Price/Cash Flow Ratio
0.96	0.99	1.07	1.18	0.98	0.83	0.78	0.60	0.53	0.51	0.8	Relative Price/Book Value Ratio
1.17	1.14	1.11	1.15	1.39	1.56	1.31	1.14	1.00	1.16	1.2	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD
0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3	Market Capitalization (% of World)
1.2	1.2	1.3	1.0	1.0	1.0	1.1	1.1	0.9	1.1	n.a.	GDP (% of World)
13.0	-4.9	16.3	-33.4	25.9	11.7	-2.5	-43.5	91.1	-45.8	3.2	Annual Earnings Growth (%)
2.6	5.5	-1.8	-26.9	24.1	7.0	3.1	-33.2	21.1	-23.0	1.9	Annual Cash Flow Growth (%)
-0.7	0.8	-5.1	-13.3	36.7	-3.3	0.2	-1.1	4.9	-14.2	-4.3	Annual Book Value Growth (%)
40.3	-12.5	25.7	-3.8	26.9	-14.0	-18.9	-33.8	-1.0	12.6	4.9	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.6%	13.7%	10.8%
Cash Flow	-3.6%	4.3%	1.2%
Book Value	0.7%	2.9%	1.8%
Dividends	-14.7%	-9.4%	1.9%

Quarterly Earnings per Index Unit

2019	20.43	19.63	21.18	21.09	82.33
2020	14.57	15.49	8.21	8.26	46.53
2021	13.73	16.58	29.33	29.29	88.94
2022	20.62	18.37	12.06		

Quarterly Cash Flow per Index Unit

2019	31.73	30.77	32.50	35.57	130.58
2020	25.96	25.62	18.58	17.11	87.28
2021	25.37	22.13	28.46	29.72	105.68
2022	27.94	23.96	19.48		

Quarterly Dividends per Index Unit

2019	12.80	10.89	10.45	10.22	44.36
2020	10.28	6.55	5.68	6.85	29.36
2021	6.46	7.02	6.88	8.71	29.08
2022	6.92	7.04	6.46		

I II III IV Total

Canada

in Canadian Dollars

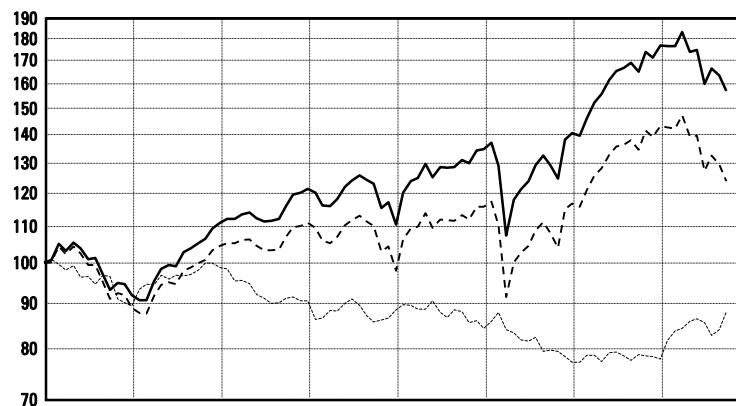


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.2%
Average Annual Total Return	8.6%
3 to 5-Year Index Gain	22.7%
3 to 5-Year Total Return	39.2%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 2316

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1726	1981	1951	1956	2076	2115	2166	2194	2671	2748	3025
Index Average	1616	1865	1825	1801	1988	2009	2089	2010	2477	2564	2840
Index Low	1531	1726	1663	1635	1932	1831	1831	1710	2162	2316	2580
Earnings per Index Unit	91.76	98.84	81.90	81.29	110.24	117.16	135.27	92.80	156.44	182.52	149
Cash Flow per Index Unit	173.74	185.90	170.30	170.68	192.58	200.64	223.71	169.72	222.96	266.54	263
Book Value per Index Unit	891.4	956.4	1004.2	1000.4	1055.4	1121.2	1156.4	1140.3	1212.1	1292.2	1497
Dividends per Index Unit	49.99	53.46	53.86	53.51	57.78	63.64	67.09	66.47	72.05	78.29	85
Average Price/Earnings Ratio	17.0	20.7	19.4	23.0	21.1	17.4	16.6	18.6	20.2	15.4	19
Average Price/Cash Flow Ratio	9.3	10.9	10.2	10.9	11.2	9.9	10.0	10.8	12.4	10.7	11
Average Price/Book Value Ratio	1.85	2.04	1.86	1.84	1.94	1.83	1.84	1.74	2.14	2.08	1.9
Average Dividend Yield (%)	3.0	2.8	3.0	3.0	2.8	3.1	3.2	3.4	2.7	2.9	3.0
Average Dividend Payout Ratio (%)	51.6	58.0	58.0	68.3	60.2	53.5	52.3	62.4	55.0	44.4	57
Average Return on Equity (%)	10.9	9.9	9.6	8.0	9.2	10.5	11.1	9.4	10.6	13.5	10.0
Average Cash Flow Return on Equity (%)	19.9	18.8	18.2	16.9	17.3	18.4	18.4	16.2	17.3	19.3	18
Annual Earnings Growth (%)	-4.5	7.7	-17.1	-0.7	35.6	6.3	15.5	-31.4	68.6	19.4	-4.9
Annual Cash Flow Growth (%)	2.9	7.0	-8.4	0.2	12.8	4.2	11.5	-24.1	31.4	20.7	-0.3
Annual Book Value Growth (%)	3.7	7.3	5.0	-0.4	5.5	6.2	3.1	-1.4	6.3	10.7	3.7
Annual Dividend Growth (%)	8.8	6.9	0.8	-0.7	8.0	10.1	5.4	-0.9	8.4	16.5	2.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.2%	17.9%	8.1%
Cash Flow	7.6%	8.5%	4.0%
Book Value	3.1%	4.2%	4.0%
Dividends	4.7%	6.1%	5.6%

Quarterly Earnings per Index Unit

31.23	33.02	35.25	35.77	135.27	2019
29.35	23.90	19.51	20.04	92.80	2020
28.77	37.07	44.76	45.83	156.44	2021
42.22	44.73	45.63			2022

Quarterly Cash Flow per Index Unit

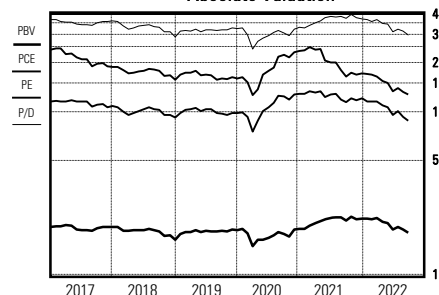
52.55	53.71	58.30	59.15	223.71	2019
51.94	41.85	37.37	38.56	169.72	2020
48.79	54.08	59.74	60.34	222.96	2021
59.97	62.47	66.63			2022

Quarterly Dividends per Index Unit

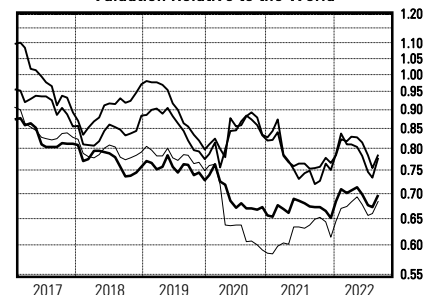
16.67	16.66	16.80	16.96	67.09	2019
17.38	16.37	16.35	16.37	66.47	2020
17.68	17.52	17.78	19.06	72.05	2021
18.74	19.34	19.57			2022

I II III IV Total

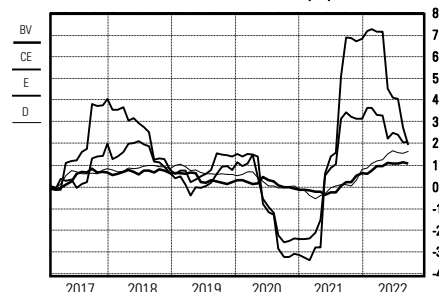
Absolute Valuation



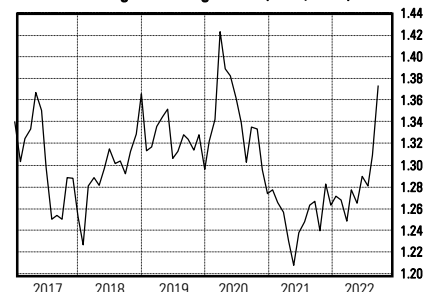
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CAD/USD)



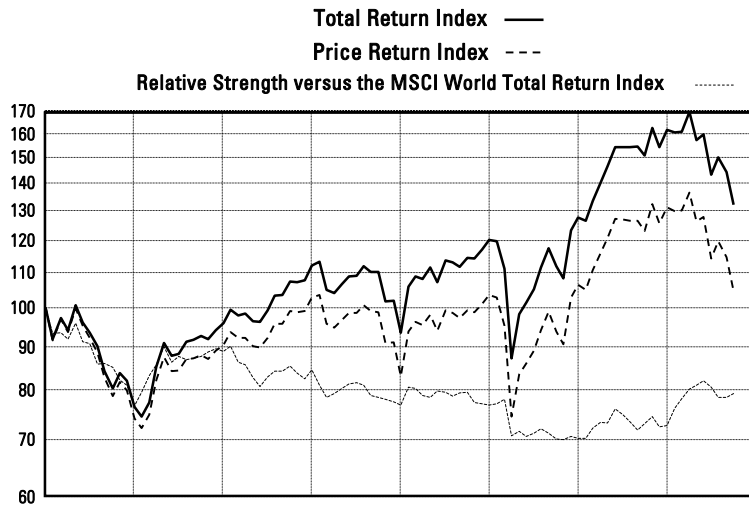
Canada

in U.S. Dollars

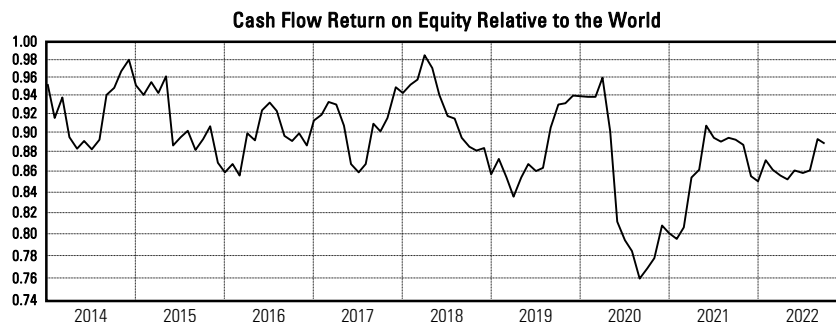
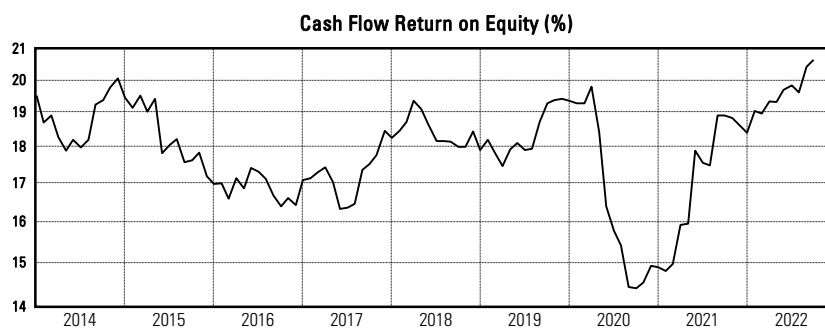


Rating: NEUTRAL

Relative P/BV Ratio	0.70
Relative P/CE Ratio	0.79
Relative P/E Ratio	0.78
Relative Dividend Yield	1.46



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index	1822
1756	1975	1746	1577	1792	1805	1805	1853	2305	2379	2425	Index High	
1690	1822	1534	1474	1659	1673	1708	1624	2137	2168	2235	Index Average	
1569	1680	1294	1259	1566	1449	1449	1299	1830	1822	1955	Index Low	
93.38	92.27	63.75	65.54	95.14	92.75	112.79	78.76	133.91	143.63	118	Earnings per Index Unit	
176.80	173.54	132.56	137.62	166.20	158.84	186.54	144.04	190.85	209.75	207	Cash Flow per Index Unit	
907.1	892.8	781.7	806.6	910.8	887.6	964.3	967.8	1037.6	1016.9	1178	Book Value per Index Unit	
50.88	49.90	41.93	43.14	49.86	50.38	55.94	56.42	61.67	61.61	67	Dividends per Index Unit	
1.02	1.15	1.02	1.13	0.98	0.90	0.90	0.85	0.77	0.78	0.9	Relative Price/Earnings Ratio	
0.96	1.03	0.92	0.96	0.91	0.84	0.85	0.83	0.78	0.79	0.9	Relative Price/Cash Flow Ratio	
0.93	0.95	0.84	0.86	0.83	0.77	0.76	0.69	0.67	0.69	0.7	Relative Price/Book Value Ratio	
1.19	1.15	1.21	1.13	1.19	1.27	1.28	1.56	1.60	1.51	1.4	Relative Dividend Yield	
1.0625	1.1583	1.3891	1.3411	1.2530	1.3658	1.2968	1.2740	1.2632	1.3741	n.a.	FX - Rate CAD/USD	
4.1	4.0	3.1	3.6	3.6	3.3	3.4	3.1	3.3	3.5	3.6	Market Capitalization (% of World)	
4.0	4.1	3.4	3.8	3.7	3.5	3.5	3.4	3.4	3.7	n.a.	GDP (% of World)	
-10.5	-1.2	-30.9	2.8	45.1	-2.5	21.6	-30.2	70.0	10.1	-4.9	Annual Earnings Growth (%)	
-3.6	-1.8	-23.6	3.8	20.8	-4.4	17.4	-22.8	32.5	11.3	-0.3	Annual Cash Flow Growth (%)	
-2.8	-1.6	-12.4	3.2	12.9	-2.5	8.6	0.4	7.2	2.0	3.7	Annual Book Value Growth (%)	
2.0	-1.9	-16.0	2.9	15.6	1.0	11.0	0.9	9.3	7.4	2.2	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.4%	18.6%	6.0%
Cash Flow	8.8%	9.1%	1.8%
Book Value	4.4%	4.7%	1.6%
Dividends	5.9%	6.6%	3.1%

Quarterly Earnings per Index Unit

2019	25.63	27.71	29.20	30.25	112.79
2020	23.71	20.17	16.79	18.09	78.76
2021	24.63	32.21	38.02	39.04	133.91
2022	36.55	37.49	35.91		

Quarterly Cash Flow per Index Unit

2019	43.14	45.08	48.29	50.03	186.54
2020	41.89	35.28	32.12	34.75	144.04
2021	41.76	46.98	50.73	51.38	190.85
2022	51.91	52.36	52.44		

Quarterly Dividends per Index Unit

2019	13.69	13.99	13.92	14.35	55.94
2020	13.97	13.75	14.00	14.70	56.42
2021	15.13	15.22	15.10	16.23	61.67
2022	16.23	16.21	15.40		

I II III IV Total

Denmark

in Danish Kroner

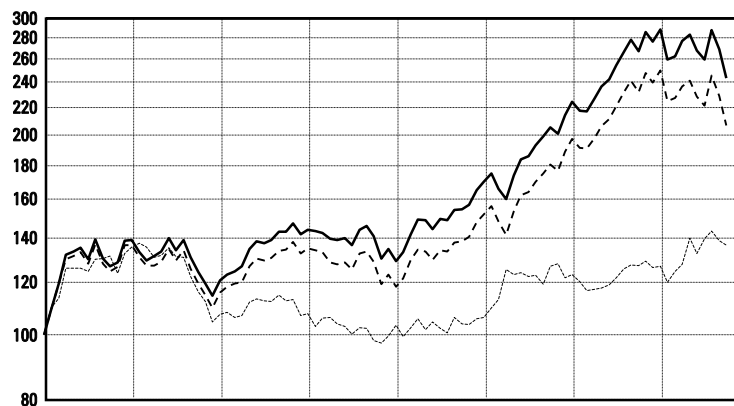


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	6.4%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	27.9%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 12960

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	5277	6519	8588	8566	8666	8465	9524	12363	15662	15662	16675
Index Average	4840	6206	8051	7834	8098	8015	8536	10522	13895	14613	15245
Index Low	4468	5277	6275	6899	7276	7407	7407	8875	11954	12960	13260
Earnings per Index Unit	272.57	302.87	331.23	277.61	366.96	397.41	408.30	398.79	623.84	886.68	643
Cash Flow per Index Unit	438.10	489.14	518.70	511.22	538.97	494.88	565.14	583.28	806.51	1124.29	921
Book Value per Index Unit	1923.8	2046.7	2109.9	2035.7	2065.5	2139.5	2308.2	2315.5	2826.5	3090.8	3534
Dividends per Index Unit	95.67	113.83	136.21	157.88	173.95	185.62	185.14	149.09	172.28	285.76	272
Average Price/Earnings Ratio	18.7	21.8	25.1	27.2	22.7	20.2	21.0	26.2	28.5	20.7	24
Average Price/Cash Flow Ratio	11.5	13.8	15.2	15.6	14.3	16.0	16.2	18.3	20.4	16.1	17
Average Price/Book Value Ratio	2.59	3.21	3.86	3.94	3.94	3.79	3.95	4.56	5.38	5.00	4.3
Average Dividend Yield (%)	1.9	1.8	1.7	2.0	2.1	2.3	2.2	1.5	1.2	1.6	1.8
Average Dividend Payout Ratio (%)	35.6	39.6	42.0	54.4	47.3	46.5	45.6	39.9	34.4	32.8	42
Average Return on Equity (%)	13.8	14.8	15.4	14.5	17.4	18.8	18.8	17.4	18.9	24.2	18
Average Cash Flow Return on Equity (%)	22.5	23.2	25.3	25.3	27.6	23.8	24.5	24.9	26.4	31.1	26
Annual Earnings Growth (%)	15.4	11.1	9.4	-16.2	32.2	8.3	2.7	-2.3	56.4	65.2	-7.7
Annual Cash Flow Growth (%)	14.5	11.7	6.0	-1.4	5.4	-8.2	14.2	3.2	38.3	56.0	-4.9
Annual Book Value Growth (%)	6.1	6.4	3.1	-3.5	1.5	3.6	7.9	0.3	22.1	17.5	3.4
Annual Dividend Growth (%)	31.4	19.0	19.7	15.9	10.2	6.7	-0.3	-19.5	15.6	65.8	-1.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.5%	19.0%	15.6%
Cash Flow	23.1%	12.5%	11.2%
Book Value	11.2%	7.8%	5.4%
Dividends	13.1%	10.2%	16.2%

Quarterly Earnings per Index Unit

103.02	102.00	100.90	102.38	408.30	2019
102.57	99.15	97.65	99.42	398.79	2020
125.82	144.05	163.72	190.25	623.84	2021
179.25	197.13	221.67			2022

Quarterly Cash Flow per Index Unit

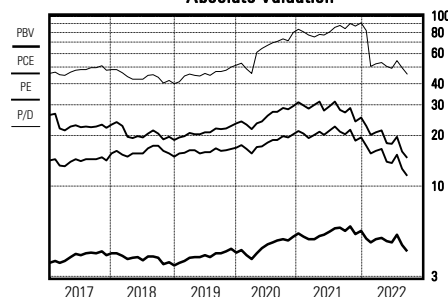
135.53	139.23	141.88	148.50	565.14	2019
145.04	144.30	145.70	148.24	583.28	2020
177.62	188.47	207.83	232.59	806.51	2021
228.15	251.25	281.07			2022

Quarterly Dividends per Index Unit

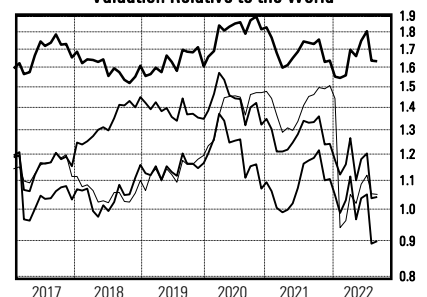
46.41	46.17	46.15	46.41	185.14	2019
44.23	35.12	35.52	34.22	149.09	2020
41.77	43.38	43.57	43.54	172.28	2021
70.71	70.37	71.44			2022

I II III IV Total

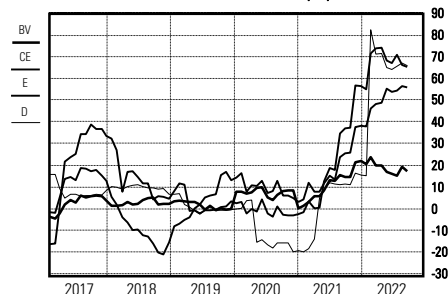
Absolute Valuation



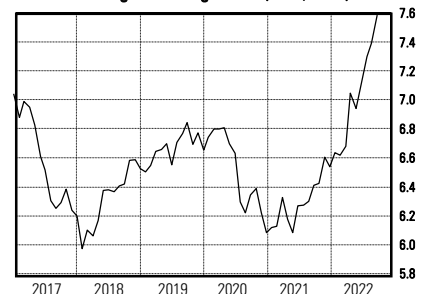
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (DKK/USD)



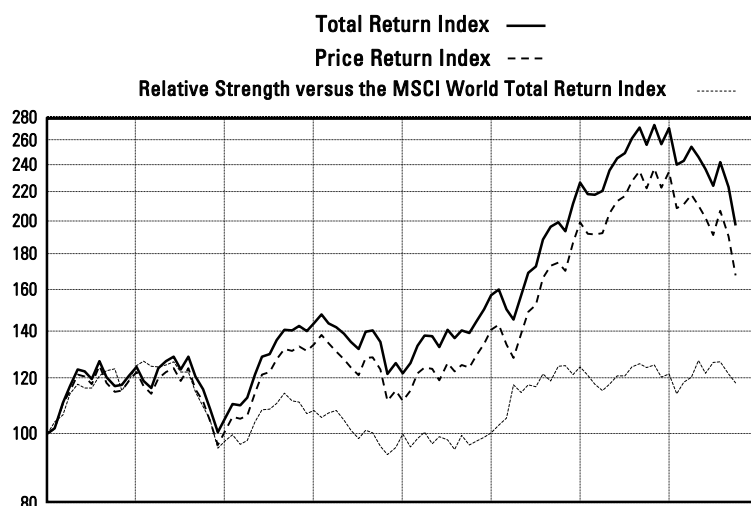
Denmark

in U.S. Dollars



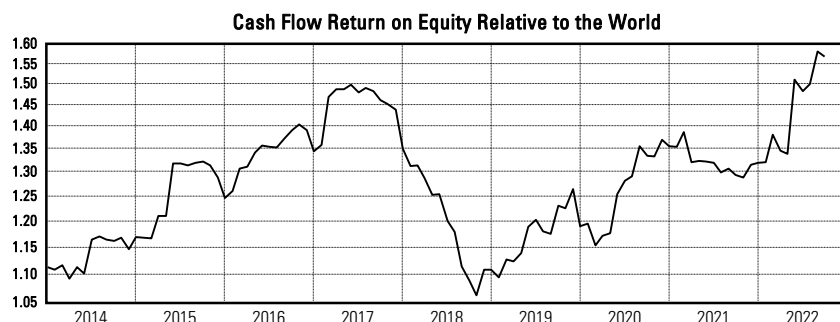
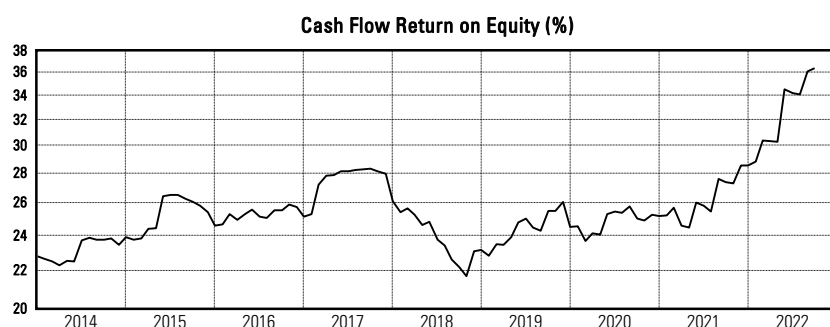
Rating: SELL

Relative P/BV Ratio	1.63
Relative P/CE Ratio	1.04
Relative P/E Ratio	0.90
Relative Dividend Yield	0.95



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
7310	8672	9538	9486	10239	10559	10730	15242	18137	18137	16760
6479	8242	8926	8719	9322	9514	9591	12194	16507	15927	15065
5842	7310	7648	7377	7741	8510	8510	9788	14635	12807	13045
377.59	369.14	361.63	295.36	443.89	456.60	460.03	491.67	715.41	876.21	635
606.91	596.17	566.31	543.91	651.97	568.59	636.73	719.12	924.89	1111.02	910
2665.0	2494.5	2303.6	2165.9	2498.6	2458.2	2600.6	2854.8	3241.4	3054.3	3492
132.53	138.74	148.71	167.98	210.41	213.26	208.59	183.81	197.57	282.39	269
1.13	1.21	1.32	1.34	1.05	1.05	1.15	1.19	1.08	1.04	1.1
1.18	1.31	1.38	1.38	1.16	1.34	1.38	1.42	1.28	1.18	1.3
1.30	1.49	1.74	1.85	1.68	1.59	1.63	1.81	1.68	1.65	1.7
0.74	0.74	0.68	0.76	0.87	0.95	0.88	0.71	0.71	0.83	0.8
5.4141	6.1538	6.8698	7.0496	6.2004	6.5280	6.6570	6.0835	6.5403	7.5899	n.a.
0.5	0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.7	0.7	0.7
0.8	0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.8	0.8	n.a.
20.6	-2.2	-2.0	-18.3	50.3	2.9	0.8	6.9	45.5	39.6	-7.7
19.6	-1.8	-5.0	-4.0	19.9	-12.8	12.0	12.9	28.6	31.9	-4.9
10.9	-6.4	-7.7	-6.0	15.4	-1.6	5.8	9.8	13.5	-0.7	3.4
37.3	4.7	7.2	13.0	25.3	1.4	-2.2	-11.9	7.5	40.1	-1.2

Current MSCI Index	12807
Index High	
Index Average	
Index Low	
Earnings per Index Unit	
Cash Flow per Index Unit	
Book Value per Index Unit	
Dividends per Index Unit	
Relative Price/Earnings Ratio	
Relative Price/Cash Flow Ratio	
Relative Price/Book Value Ratio	
Relative Dividend Yield	
FX - Rate DKK/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	21.4%	17.8%	13.5%
Cash Flow	20.7%	11.4%	9.0%
Book Value	9.7%	7.2%	3.6%
Dividends	10.0%	8.8%	13.8%

Quarterly Earnings per Index Unit				
2019	116.53	117.04	110.79	115.66
2020	120.09	118.96	122.49	130.13
2021	145.95	168.63	187.31	213.52
2022	201.10	207.86	219.05	

Quarterly Cash Flow per Index Unit				
2019	153.33	159.78	155.82	167.79
2020	169.66	173.00	182.61	193.85
2021	205.90	220.49	237.62	260.88
2022	255.96	264.92	277.75	

Quarterly Dividends per Index Unit				
2019	52.49	52.98	50.68	52.44
2020	51.93	42.27	44.69	44.92
2021	48.36	50.68	49.75	48.77
2022	79.33	74.19	70.60	
	I	II	III	IV
	Total			

Finland

in Euros

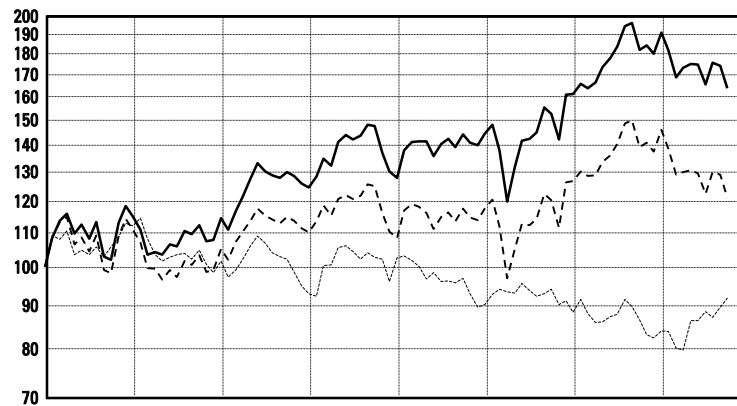


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	7.7%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	34.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 729

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

Index High	552	613	691	668	708	757	717	763	904	879	930
Index Average	464	571	651	606	674	712	698	693	834	795	855
Index Low	408	521	593	582	614	653	653	584	763	729	780
Earnings per Index Unit	26.67	35.57	37.30	29.28	38.44	30.24	31.94	40.50	35.16	35.51	38
Cash Flow per Index Unit	47.70	49.98	52.85	46.31	60.41	48.94	55.72	63.66	56.52	60.04	64
Book Value per Index Unit	250.3	268.2	285.0	310.2	312.8	305.6	310.0	311.4	331.8	342.5	380
Dividends per Index Unit	17.42	21.36	23.93	24.80	26.96	29.86	28.39	21.61	21.82	25.84	30
Average Price/Earnings Ratio	26.3	18.7	19.3	16.1	19.4	23.9	21.9	18.6	38.6	22.4	23
Average Price/Cash Flow Ratio	11.2	12.0	13.4	11.0	12.3	14.6	13.5	11.2	18.8	13.7	13
Average Price/Book Value Ratio	1.81	2.25	2.35	2.01	2.11	2.29	2.25	2.17	2.67	2.35	2.3
Average Dividend Yield (%)	4.0	3.5	3.7	4.0	4.0	4.1	4.5	3.0	2.6	3.0	3.5
Average Dividend Payout Ratio (%)	106.1	65.6	70.6	64.8	77.1	98.8	98.4	54.9	100.6	67.8	80
Average Return on Equity (%)	6.9	12.0	12.2	12.5	10.9	9.5	10.3	11.7	6.9	10.5	9.9
Average Cash Flow Return on Equity (%)	16.1	18.8	17.6	18.2	17.2	15.6	16.6	19.3	14.2	17.2	17
Annual Earnings Growth (%)	107.4	33.4	4.8	-21.5	31.3	-21.3	5.6	26.8	-13.2	53.7	1.6
Annual Cash Flow Growth (%)	36.1	4.8	5.8	-12.4	30.4	-19.0	13.9	14.2	-11.2	37.3	1.5
Annual Book Value Growth (%)	-4.3	7.2	6.3	8.8	0.8	-2.3	1.4	0.4	6.6	10.4	2.7
Annual Dividend Growth (%)	-17.6	22.6	12.0	3.6	8.7	10.8	-4.9	-23.9	1.0	18.5	3.9

Average Annual Historic Growth

Last: 3 Yrs. 5 Yrs. 10 Yrs.

Earnings	19.9%	11.7%	11.7%
Cash Flow	10.5%	5.9%	3.2%
Book Value	3.2%	1.4%	2.2%
Dividends	-5.0%	1.1%	2.5%

Quarterly Earnings per Index Unit

8.15	7.85	7.99	7.94	31.94	2019
9.64	9.68	10.39	10.79	40.50	2020
5.49	7.56	8.77	13.34	35.16	2021
10.58	8.55	8.88			2022

Quarterly Cash Flow per Index Unit

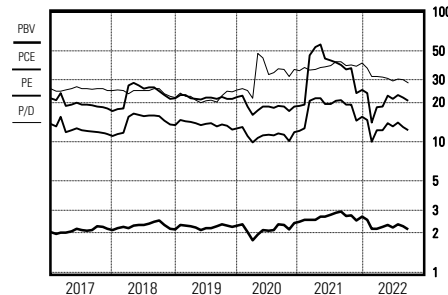
13.47	13.51	13.89	14.86	55.72	2019
15.30	15.45	16.53	16.39	63.66	2020
11.33	13.63	13.77	17.80	56.52	2021
16.03	14.03	15.01			2022

Quarterly Dividends per Index Unit

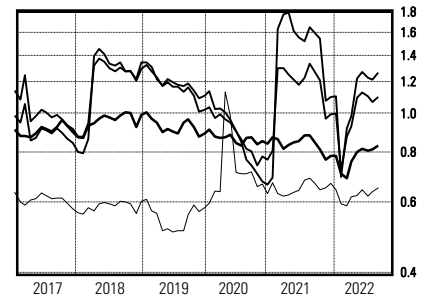
7.22	7.63	7.09	6.44	28.39	2019
6.54	4.97	4.88	5.21	21.61	2020
5.41	5.47	5.47	5.47	21.82	2021
6.13	6.32	6.46			2022

I II III IV Total

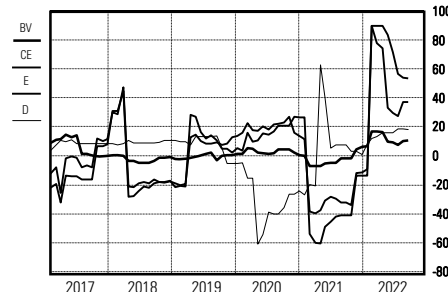
Absolute Valuation



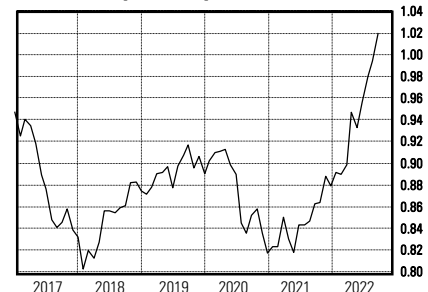
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



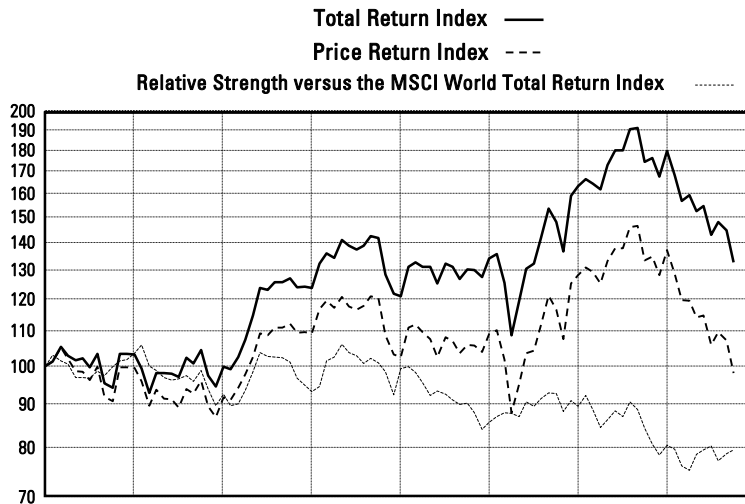
Finland

in U.S. Dollars



Rating: NEUTRAL

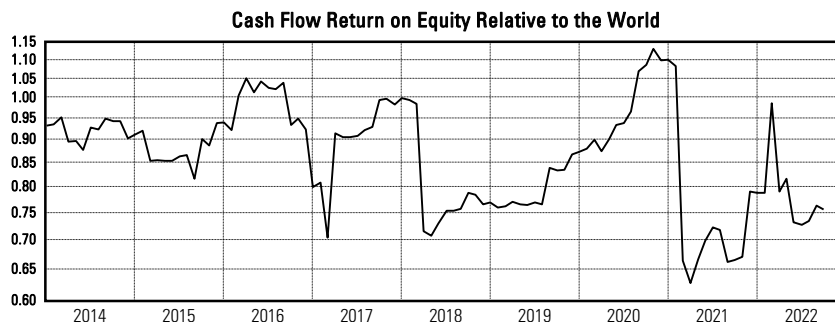
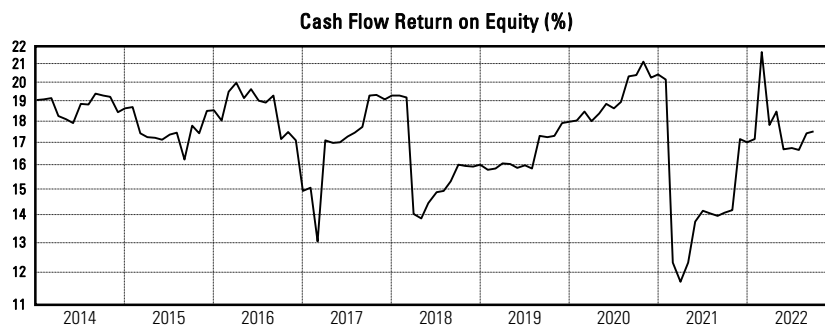
Relative P/BV Ratio	0.83
Relative P/CE Ratio	1.10
Relative P/E Ratio	1.26
Relative Dividend Yield	1.53



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
505	516	508	481	542	584	541	619	708	663	610
410	500	476	444	510	556	518	529	652	571	555
356	466	439	420	440	495	495	425	605	474	500
24.38	28.55	26.88	20.49	30.62	22.93	23.78	32.87	26.52	23.08	25
43.59	40.11	38.09	32.40	48.12	37.11	41.49	51.67	42.64	39.01	41
228.7	215.3	205.3	217.0	249.1	231.7	230.8	252.7	250.3	222.6	247
15.92	17.14	17.24	17.35	21.47	22.64	21.14	17.54	16.46	16.79	20
1.58	1.04	1.02	0.79	0.90	1.24	1.19	0.85	1.47	1.14	1.1
1.16	1.14	1.21	0.97	1.00	1.23	1.16	0.87	1.17	1.01	1.1
0.91	1.05	1.06	0.95	0.90	0.96	0.93	0.86	0.84	0.78	0.9
1.57	1.44	1.49	1.54	1.66	1.70	1.82	1.37	1.53	1.58	1.6
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.
0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
0.7	0.6	0.7	0.5	0.5	0.6	0.5	0.6	0.5	0.6	n.a.
116.8	17.1	-5.9	-23.8	49.4	-25.1	3.7	38.2	-19.3	29.9	1.6
42.2	-8.0	-5.1	-14.9	48.5	-22.9	11.8	24.5	-17.5	16.1	1.5
0.0	-5.9	-4.6	5.7	14.8	-7.0	-0.4	9.5	-1.0	-6.7	2.7
-13.9	7.7	0.6	0.6	23.8	5.4	-6.6	-17.0	-6.2	0.1	3.9

Current MSCI Index 474

Index High	610
Index Average	555
Index Low	500
Earnings per Index Unit	25
Cash Flow per Index Unit	41
Book Value per Index Unit	247
Dividends per Index Unit	20
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	1.6
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	n.a.
Annual Earnings Growth (%)	1.6
Annual Cash Flow Growth (%)	1.5
Annual Book Value Growth (%)	2.7
Annual Dividend Growth (%)	3.9



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	16.0%	9.8%	9.4%
Cash Flow	8.0%	5.1%	1.4%
Book Value	1.7%	0.9%	0.4%
Dividends	-6.7%	0.5%	0.3%

Quarterly Earnings per Index Unit

	6.09	5.95	5.80	5.93	23.78
2019					
2020	7.42	7.63	8.55	9.27	32.87
2021	4.20	5.83	6.62	9.88	26.52
2022	7.81	5.93	5.77		

Quarterly Cash Flow per Index Unit

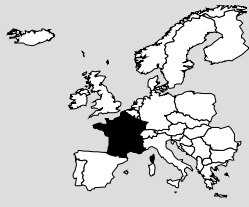
	10.07	10.24	10.08	11.10	41.49
2019					
2020	11.79	12.18	13.61	14.08	51.67
2021	8.64	10.49	10.36	13.14	42.64
2022	11.83	9.73	9.75		

Quarterly Dividends per Index Unit

	5.40	5.78	5.15	4.81	21.14
2019					
2020	5.06	3.94	4.04	4.50	17.54
2021	4.12	4.20	4.11	4.03	16.46
2022	4.52	4.39	4.20		
	I	II	III	IV	Total

France

in Euros

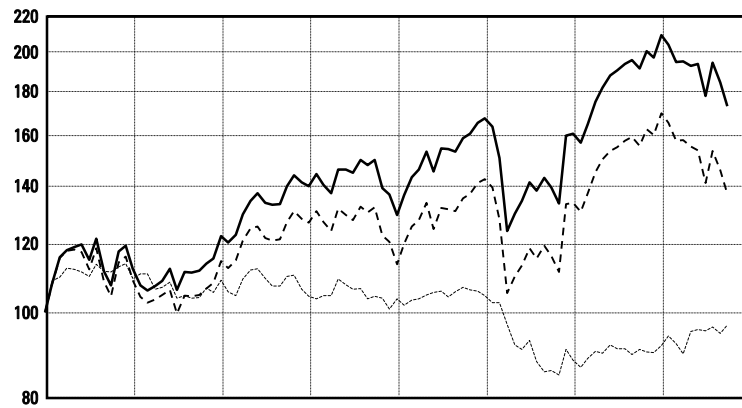


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	7.3%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	32.8%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 2062

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1500	1585	1786	1727	1973	1993	2146	2146	2556	2556	2620
Index Average	1388	1528	1707	1588	1854	1912	1987	1813	2307	2336	2425
Index Low	1272	1457	1506	1504	1695	1714	1714	1586	1967	2062	2180
Earnings per Index Unit	77.70	81.02	77.55	82.32	106.48	119.92	119.31	64.20	116.84	148.70	119
Cash Flow per Index Unit	166.78	172.95	173.43	172.75	191.10	193.64	214.12	166.19	216.06	250.49	241
Book Value per Index Unit	1003.6	1048.8	1087.8	1117.6	1125.3	1156.2	1190.4	1162.0	1194.9	1299.8	1459
Dividends per Index Unit	47.46	49.05	50.82	56.89	57.73	61.46	64.45	38.27	53.93	66.03	67
Average Price/Earnings Ratio	16.6	19.2	22.4	19.7	18.9	16.2	16.1	19.9	33.7	18.0	20
Average Price/Cash Flow Ratio	8.2	8.9	9.9	9.4	10.1	9.5	9.6	9.2	12.9	10.2	10
Average Price/Book Value Ratio	1.35	1.48	1.58	1.43	1.62	1.66	1.67	1.53	1.98	1.88	1.7
Average Dividend Yield (%)	3.5	3.2	2.9	3.5	3.1	3.2	3.2	2.2	2.0	2.5	2.7
Average Dividend Payout Ratio (%)	57.9	61.6	66.2	69.0	59.2	51.4	51.8	44.3	68.2	45.0	56
Average Return on Equity (%)	8.1	7.7	7.1	7.3	8.6	10.2	10.3	7.7	5.9	10.4	8.2
Average Cash Flow Return on Equity (%)	16.5	16.6	16.0	15.3	16.1	17.5	17.3	16.5	15.3	18.4	17
Annual Earnings Growth (%)	-15.9	4.3	-4.3	6.2	29.3	12.6	-0.5	-46.2	82.0	41.4	-5.4
Annual Cash Flow Growth (%)	-4.9	3.7	0.3	-0.4	10.6	1.3	10.6	-22.4	30.0	22.0	-1.0
Annual Book Value Growth (%)	-3.2	4.5	3.7	2.7	0.7	2.7	3.0	-2.4	2.8	10.3	2.9
Annual Dividend Growth (%)	-1.1	3.4	3.6	11.9	1.5	6.5	4.9	-40.6	40.9	24.1	0.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.5%	19.9%	9.2%
Cash Flow	7.4%	7.0%	3.4%
Book Value	1.9%	2.0%	2.0%
Dividends	5.6%	5.0%	3.8%

Quarterly Earnings per Index Unit

30.59	30.14	29.75	28.83	119.31	2019
21.31	19.47	12.20	11.22	64.20	2020
18.83	19.27	37.30	41.44	116.84	2021
35.42	34.43	37.17			2022

Quarterly Cash Flow per Index Unit

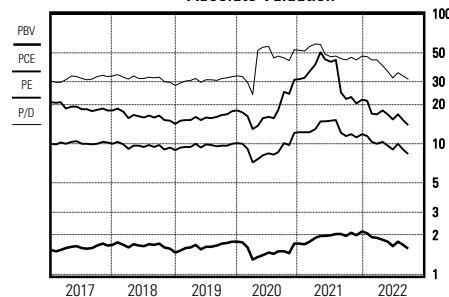
52.51	52.00	54.71	54.90	214.12	2019
47.57	45.61	37.28	35.73	166.19	2020
49.15	45.31	59.26	62.35	216.06	2021
59.76	59.07	62.62			2022

Quarterly Dividends per Index Unit

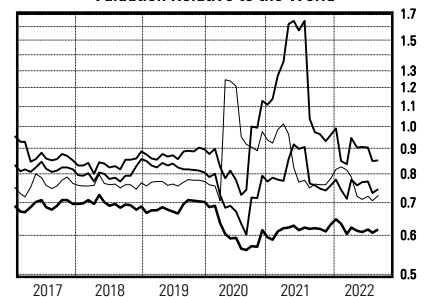
15.82	16.15	16.22	16.26	64.45	2019
14.54	6.97	8.39	8.36	38.27	2020
10.30	13.90	14.76	14.96	53.93	2021
13.41	16.49	16.51			2022

I II III IV Total

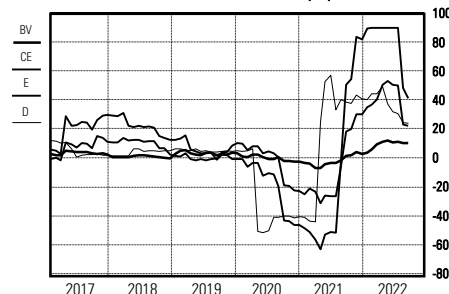
Absolute Valuation



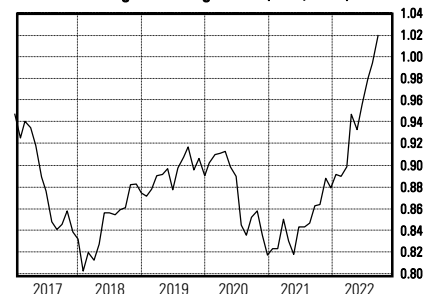
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



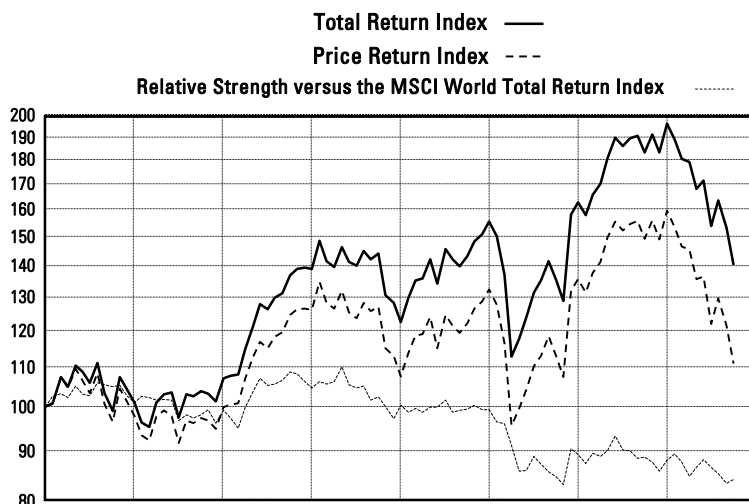
France

in U.S. Dollars

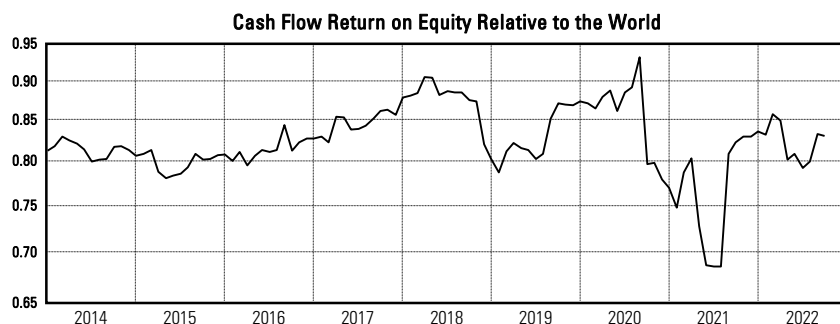
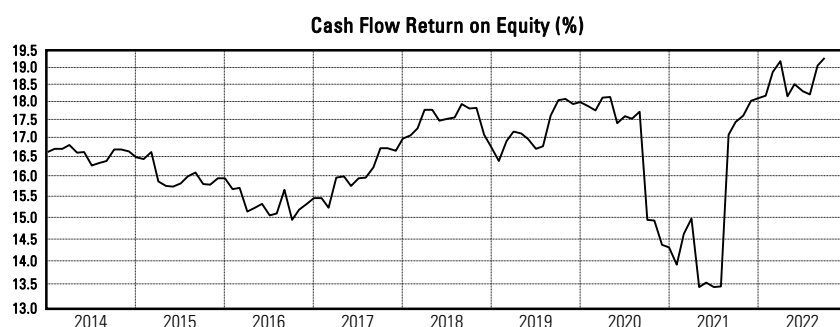


Rating: NEUTRAL

Relative P/BV Ratio	0.62
Relative P/CE Ratio	0.74
Relative P/E Ratio	0.85
Relative Dividend Yield	1.38



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 1707
1747	1842	1686	1539	1946	2075	2036	2086	2457	2457	2190	Index High
1562	1708	1592	1481	1787	1906	1879	1760	2298	2137	2010	Index Average
1417	1540	1485	1412	1539	1656	1656	1471	2020	1707	1790	Index Low
90.50	82.86	71.21	73.39	108.07	115.87	113.20	66.40	112.31	123.13	99	Earnings per Index Unit
194.25	176.89	159.24	154.01	193.96	187.10	203.15	171.88	207.68	207.42	199	Cash Flow per Index Unit
1168.9	1072.7	998.8	996.3	1142.2	1117.2	1129.5	1201.7	1148.5	1076.3	1208	Book Value per Index Unit
55.27	50.17	46.66	50.72	58.59	59.39	61.15	39.58	51.84	54.68	55	Dividends per Index Unit
1.00	1.07	1.19	0.97	0.87	0.84	0.88	0.91	1.28	0.91	1.0	Relative Price/Earnings Ratio
0.84	0.85	0.90	0.83	0.82	0.80	0.82	0.72	0.81	0.75	0.8	Relative Price/Cash Flow Ratio
0.68	0.69	0.72	0.68	0.69	0.70	0.69	0.61	0.62	0.62	0.7	Relative Price/Book Value Ratio
1.36	1.31	1.20	1.34	1.31	1.31	1.30	1.04	1.19	1.31	1.2	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD
4.2	3.6	3.7	3.7	4.0	3.9	3.8	3.4	3.2	3.0	3.0	Market Capitalization (% of World)
6.3	5.5	6.3	5.7	5.6	5.5	5.8	5.9	5.4	5.4	n.a.	GDP (% of World)
-12.1	-8.4	-14.1	3.1	47.2	7.2	-2.3	-41.3	69.1	19.5	-5.4	Annual Earnings Growth (%)
-0.6	-8.9	-10.0	-3.3	25.9	-3.5	8.6	-15.4	20.8	3.1	-1.0	Annual Cash Flow Growth (%)
1.2	-8.2	-6.9	-0.3	14.6	-2.2	1.1	6.4	-4.4	-6.8	2.9	Annual Book Value Growth (%)
3.4	-9.2	-7.0	8.7	15.5	1.4	3.0	-35.3	31.0	4.9	0.2	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	16.4%	17.0%	6.4%
Cash Flow	4.5%	5.8%	1.4%
Book Value	0.4%	1.5%	0.3%
Dividends	2.8%	3.8%	1.8%

Quarterly Earnings per Index Unit

2019	29.13	29.11	27.50	27.45	113.20
2020	21.18	19.81	12.96	12.44	66.40
2021	18.37	18.96	35.87	39.10	112.31
2022	33.31	30.43	30.78		

Quarterly Cash Flow per Index Unit

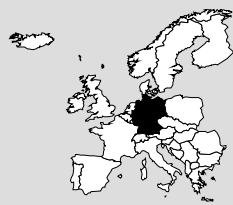
2019	50.03	50.24	50.60	52.28	203.15
2020	47.00	46.13	39.37	39.36	171.88
2021	47.78	44.44	56.81	58.65	207.68
2022	56.20	52.19	51.85		

Quarterly Dividends per Index Unit

2019	15.06	15.60	15.00	15.49	61.15
2020	14.40	7.06	8.88	9.23	39.58
2021	10.01	13.63	14.14	14.06	51.84
2022	12.61	14.58	13.67		
	I	II	III	IV	Total

Germany

in Euros

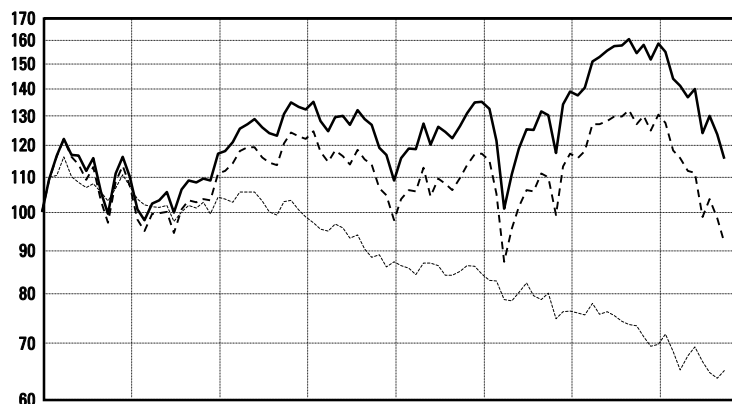


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	12.0%
Average Annual Total Return	16.1%
3 to 5-Year Index Gain	57.2%
3 to 5-Year Total Return	81.9%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 795

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	865	879	1053	960	1074	1077	1012	1013	1141	1128	1350
Index Average	763	852	957	872	1020	981	946	912	1095	981	1250
Index Low	705	822	838	817	960	844	844	754	1001	795	1130
Earnings per Index Unit	57.41	55.41	53.05	62.97	54.24	68.36	51.81	41.71	76.97	67.85	74
Cash Flow per Index Unit	102.21	108.10	126.88	114.56	120.48	126.78	127.07	120.80	145.15	149.74	163
Book Value per Index Unit	475.6	506.9	532.9	522.1	566.3	599.3	632.3	580.1	663.7	697.7	761
Dividends per Index Unit	24.73	23.37	25.55	25.55	26.45	29.31	30.11	25.29	26.41	33.15	35
Average Price/Earnings Ratio	12.4	15.8	18.0	16.7	18.3	15.6	16.3	19.4	18.4	13.3	17
Average Price/Cash Flow Ratio	6.7	8.2	8.7	7.4	8.8	8.0	7.5	7.4	8.0	6.6	8
Average Price/Book Value Ratio	1.59	1.75	1.81	1.64	1.82	1.69	1.56	1.50	1.80	1.48	1.6
Average Dividend Yield (%)	3.2	2.8	2.6	3.0	2.6	2.9	3.2	2.6	2.3	3.0	2.8
Average Dividend Payout Ratio (%)	39.0	44.2	47.5	49.5	47.7	45.4	52.0	49.6	42.8	40.2	47
Average Return on Equity (%)	12.9	11.0	10.0	9.8	9.9	10.8	9.6	7.8	9.8	11.2	9.7
Average Cash Flow Return on Equity (%)	23.6	21.2	20.8	22.2	20.7	21.2	20.9	20.4	22.6	22.4	21
Annual Earnings Growth (%)	-3.0	-3.5	-4.3	18.7	-13.9	26.0	-24.2	-19.5	84.5	-12.6	2.0
Annual Cash Flow Growth (%)	-4.8	5.8	17.4	-9.7	5.2	5.2	0.2	-4.9	20.2	-2.3	2.1
Annual Book Value Growth (%)	-0.3	6.6	5.1	-2.0	8.5	5.8	5.5	-8.3	14.4	14.2	2.2
Annual Dividend Growth (%)	8.6	-5.5	9.3	0.0	3.5	10.8	2.7	-16.0	4.4	29.7	1.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.1%	10.2%	5.6%
Cash Flow	5.9%	5.8%	4.3%
Book Value	3.6%	4.0%	3.8%
Dividends	3.7%	4.9%	3.9%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
14.51	13.65	11.89	11.76	51.81
11.97	11.08	9.45	9.20	41.71
14.72	17.22	22.61	22.41	76.97
17.49	18.52	16.96		

Quarterly Cash Flow per Index Unit

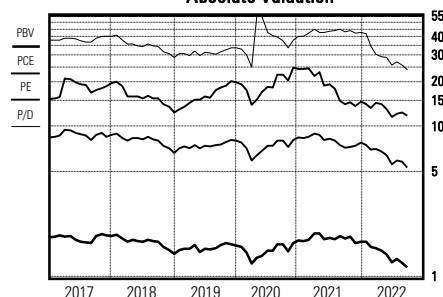
	2019	2020	2021	2022
32.04	31.96	31.29	31.78	127.07
31.38	30.44	29.34	29.65	120.80
32.09	35.46	39.86	37.74	145.15
35.57	38.48	37.44		

Quarterly Dividends per Index Unit

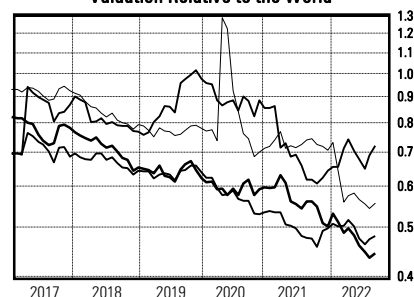
	2019	2020	2021	2022
7.60	7.51	7.51	7.49	30.11
7.48	5.30	6.27	6.24	25.29
6.33	6.69	6.59	6.81	26.41
8.24	8.28	8.29		

I II III IV Total

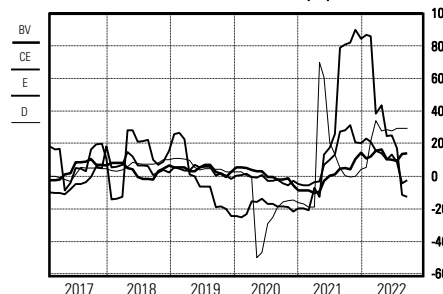
Absolute Valuation



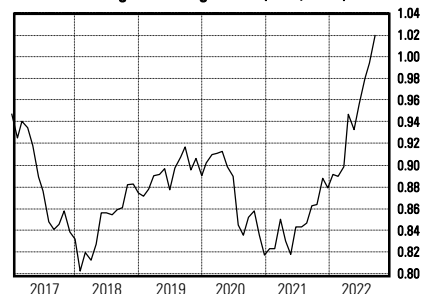
Valuation Relative to the World



Annual Growth (%)

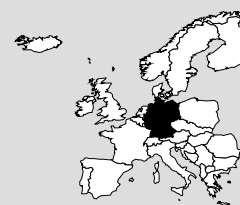


Foreign Exchange Rate (EUR/USD)



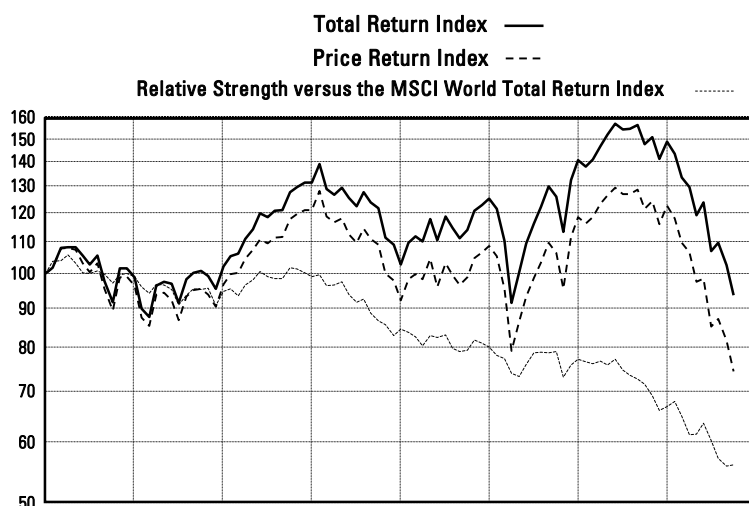
Germany

in U.S. Dollars



Rating: BUY

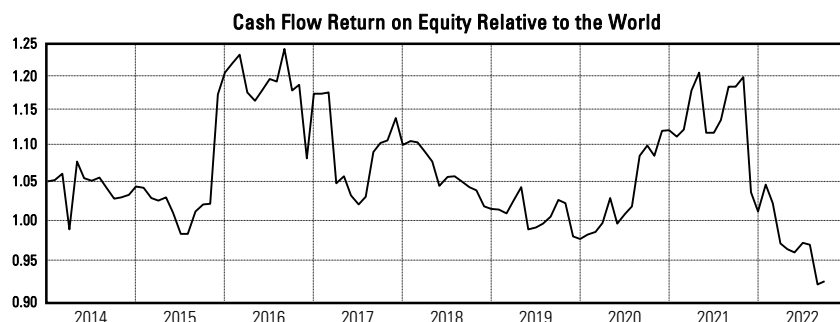
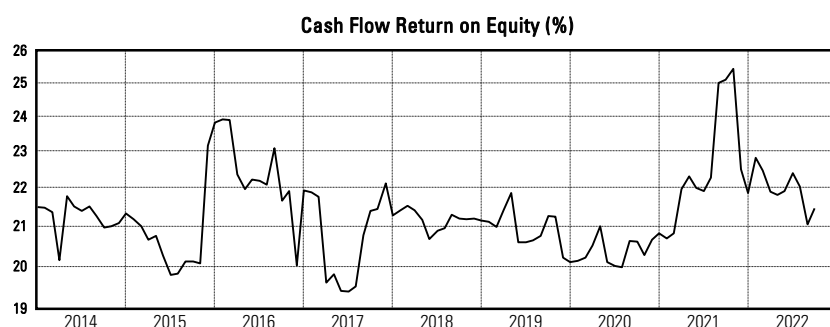
Relative P/BV Ratio	0.44
Relative P/CE Ratio	0.48
Relative P/E Ratio	0.72
Relative Dividend Yield	1.80



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
2230	2257	2116	1893	2370	2510	2126	2318	2533	2431	2525
1900	2107	1975	1801	2176	2166	1980	1962	2416	1992	2290
1738	1927	1751	1668	1893	1804	1804	1548	2272	1456	2030
147.99	125.42	107.80	124.24	121.83	146.18	108.80	95.46	163.74	124.35	135
263.46	244.71	257.84	226.04	270.64	271.13	266.82	276.50	308.78	274.42	299
1226.1	1147.4	1082.9	1030.1	1272.1	1281.5	1327.8	1327.9	1412.0	1278.6	1394
63.74	52.90	51.92	50.42	59.42	62.68	63.22	57.89	56.18	60.75	64
0.75	0.88	0.95	0.82	0.85	0.81	0.89	0.88	0.70	0.67	0.8
0.69	0.78	0.78	0.65	0.71	0.67	0.64	0.57	0.50	0.49	0.6
0.80	0.81	0.82	0.77	0.78	0.71	0.64	0.60	0.56	0.49	0.6
1.23	1.14	1.07	1.14	1.09	1.20	1.29	1.19	1.37	1.59	1.3
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.
3.9	3.4	3.5	3.4	3.7	3.1	2.9	2.9	2.5	2.0	2.7
8.8	7.7	8.6	8.1	8.0	7.4	8.1	8.1	7.2	7.3	n.a.
1.4	-15.2	-14.1	15.2	-1.9	20.0	-25.6	-12.3	71.5	-26.1	2.0
-0.5	-7.1	5.4	-12.3	19.7	0.2	-1.6	3.6	11.7	-17.4	2.1
4.2	-6.4	-5.6	-4.9	23.5	0.7	3.6	0.0	6.3	-3.4	2.2
13.5	-17.0	-1.9	-2.9	17.8	5.5	0.9	-8.4	-3.0	9.7	1.2

Current MSCI Index 1456

Index High	2525
Index Average	2290
Index Low	2030
Earnings per Index Unit	135
Cash Flow per Index Unit	299
Book Value per Index Unit	1394
Dividends per Index Unit	64
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	1.3
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	2.7
GDP (% of World)	n.a.
Annual Earnings Growth (%)	2.0
Annual Cash Flow Growth (%)	2.1
Annual Book Value Growth (%)	2.2
Annual Dividend Growth (%)	1.2

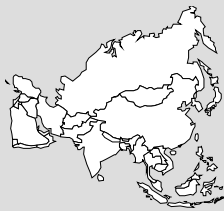


Average Annual Historic Growth	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.7%	9.2%	3.8%	
Cash Flow	4.4%	5.4%	2.7%	
Book Value	2.0%	3.4%	2.0%	
Dividends	1.9%	4.3%	2.2%	

Quarterly Earnings per Index Unit					
2019	30.56	29.16	24.31	24.77	108.80
2020	26.16	24.79	22.08	22.43	95.46
2021	31.68	37.40	47.99	46.67	163.74
2022	36.41	36.21	31.09		
Quarterly Cash Flow per Index Unit					
2019	67.53	68.31	64.03	66.95	266.82
2020	68.34	67.87	68.29	72.00	276.50
2021	68.96	76.89	84.46	78.47	308.78
2022	74.04	75.25	68.61		
Quarterly Dividends per Index Unit					
2019	16.02	16.06	15.36	15.78	63.22
2020	16.30	11.82	14.60	15.17	57.89
2021	13.59	14.49	13.95	14.15	56.18
2022	17.16	16.19	15.19		
	I	II	III	IV	Total

Hong Kong

in Hong Kong Dollars

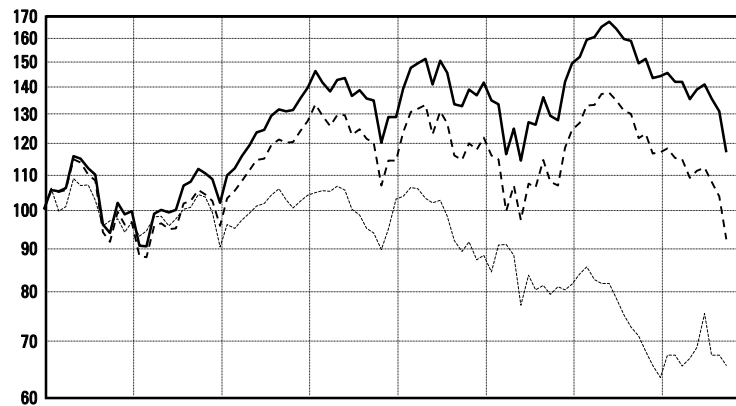


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	11.7%
Average Annual Total Return	15.5%
3 to 5-Year Index Gain	55.6%
3 to 5-Year Total Return	78.2%

Total Return Index —
Price Return Index ---
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 12570

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	13371	14542	15654	14393	17386	18203	18140	16951	18768	16773	21225
Index Average	12872	13627	14093	13289	15785	16717	16914	14994	17511	15233	19565
Index Low	12011	12640	12485	11968	13050	14576	15584	13252	15872	12570	17515
Earnings per Index Unit	875.35	941.32	1147.46	884.12	1166.19	1286.58	1153.38	721.13	730.27	868.00	1169
Cash Flow per Index Unit	1064.48	1270.46	1533.46	1254.52	1566.97	1687.89	1704.21	1205.87	1097.89	1312.06	1709
Book Value per Index Unit	9824.4	10511.2	11210.2	11497.4	11981.8	12911.6	12954.4	12418.3	12497.6	12905.1	15416
Dividends per Index Unit	336.82	376.42	395.49	405.71	431.51	475.32	502.87	476.49	468.68	483.55	568
Average Price/Earnings Ratio	15.4	15.3	13.0	14.1	15.1	12.8	14.5	16.3	27.4	19.3	17
Average Price/Cash Flow Ratio	12.4	12.0	9.7	10.1	11.0	9.6	10.1	10.6	17.3	12.6	11
Average Price/Book Value Ratio	1.35	1.34	1.28	1.18	1.34	1.32	1.30	1.17	1.39	1.20	1.3
Average Dividend Yield (%)	2.6	2.7	2.8	3.0	2.7	2.8	2.9	3.3	2.6	3.1	2.9
Average Dividend Payout Ratio (%)	39.7	41.2	36.2	42.8	40.8	35.4	42.4	53.2	71.6	59.8	49
Average Return on Equity (%)	8.8	8.8	9.9	8.4	8.9	10.3	9.0	7.2	5.1	6.2	7.6
Average Cash Flow Return on Equity (%)	10.9	11.2	13.2	11.6	12.2	13.7	12.8	11.1	8.0	9.5	11
Annual Earnings Growth (%)	15.6	7.5	21.9	-23.0	31.9	10.3	-10.4	-37.5	1.3	24.1	7.7
Annual Cash Flow Growth (%)	9.2	19.4	20.7	-18.2	24.9	7.7	1.0	-29.2	-9.0	20.4	6.8
Annual Book Value Growth (%)	9.6	7.0	6.6	2.6	4.2	7.8	0.3	-4.1	0.6	3.6	4.5
Annual Dividend Growth (%)	7.6	11.8	5.1	2.6	6.4	10.2	5.8	-5.2	-1.6	4.5	4.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-8.1%	0.3%	2.0%
Cash Flow	-6.3%	1.1%	3.4%
Book Value	-0.8%	1.9%	4.2%
Dividends	-1.0%	2.7%	4.1%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
307.97	272.62	287.81	284.97	1153.38
215.49	206.51	155.37	143.76	721.13
178.67	154.67	194.15	202.78	730.27
205.86	213.95	217.00		

Quarterly Cash Flow per Index Unit

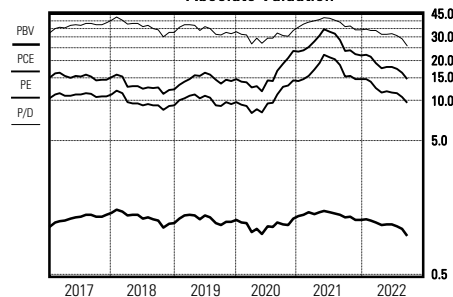
	2019	2020	2021	2022
419.21	417.03	435.36	432.61	1704.21
364.07	330.54	251.52	259.75	1205.87
282.82	231.83	290.50	292.74	1097.89
314.13	331.54	328.01		

Quarterly Dividends per Index Unit

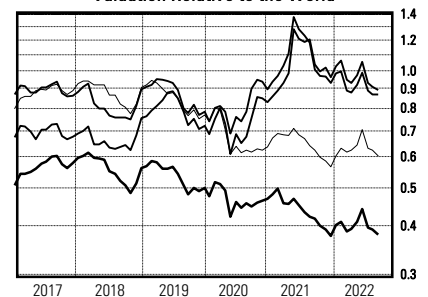
	2019	2020	2021	2022
122.81	125.99	127.08	127.00	502.87
123.63	120.67	116.28	115.92	476.49
117.00	113.86	118.15	119.67	
116.50	119.73	120.89		

I II III IV Total

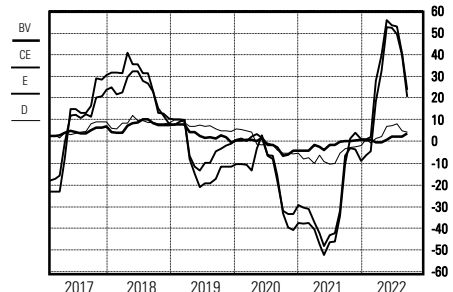
Absolute Valuation



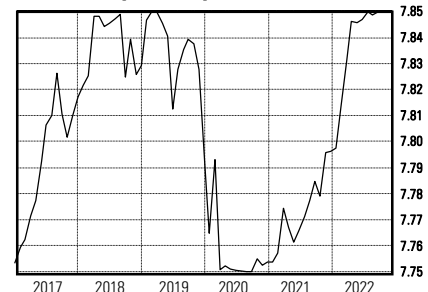
Valuation Relative to the World



Annual Growth (%)

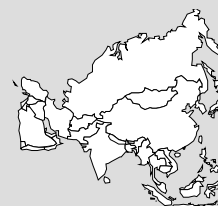


Foreign Exchange Rate (HKD/USD)



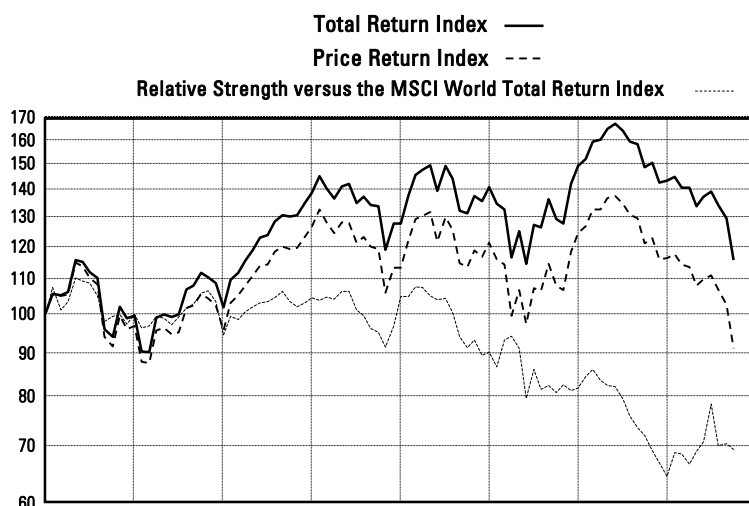
Hong Kong

in U.S. Dollars



Rating: BUY

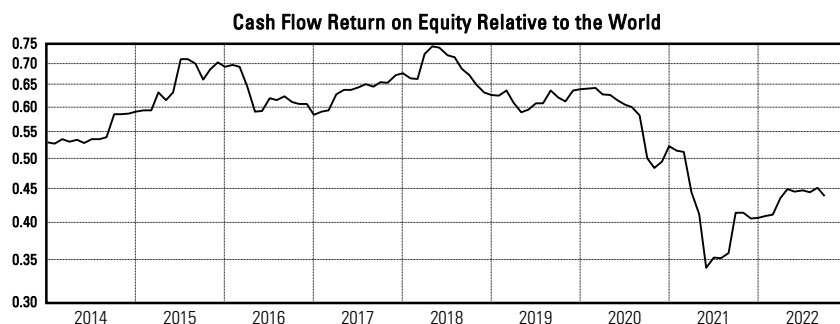
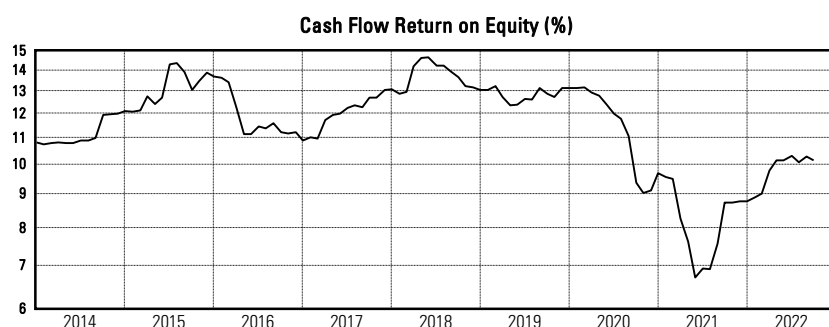
Relative P/BV Ratio	0.38
Relative P/CE Ratio	0.87
Relative P/E Ratio	0.89
Relative Dividend Yield	1.66



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
9577	10420	11216	10305	12357	12932	12851	12140	13429	11976	15030
9216	9758	10096	9509	11247	11853	11999	10735	12512	10817	13850
8600	9040	8946	8548	9346	10333	11061	9494	11309	8897	12400
626.96	674.11	822.23	633.21	828.90	913.15	822.28	516.45	520.31	614.41	828
762.42	909.83	1098.83	898.49	1113.76	1197.98	1214.98	863.61	782.23	928.74	1210
7036.6	7527.4	8032.8	8234.5	8516.3	9164.0	9235.6	8893.6	8904.3	9134.8	10912
241.24	269.57	283.40	290.57	306.71	337.36	358.52	341.25	333.93	342.28	402
0.93	0.86	0.69	0.69	0.70	0.66	0.79	0.74	1.04	0.98	0.8
1.28	1.13	0.88	0.90	0.89	0.81	0.87	0.82	1.08	0.93	0.9
0.68	0.62	0.58	0.56	0.57	0.56	0.53	0.47	0.44	0.40	0.5
1.00	1.10	1.13	1.16	1.13	1.14	1.19	1.51	1.54	1.62	1.3
7.7538	7.7549	7.7502	7.7532	7.8173	7.8294	7.7918	7.7539	7.7963	7.8499	n.a.
1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.0	0.8	0.8	1.1
0.6	0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.6	0.7	n.a.
15.6	7.5	22.0	-23.0	30.9	10.2	-10.0	-37.2	0.7	23.2	7.7
9.1	19.3	20.8	-18.2	24.0	7.6	1.4	-28.9	-9.4	19.5	6.8
9.5	7.0	6.7	2.5	3.4	7.6	0.8	-3.7	0.1	2.8	4.5
7.6	11.7	5.1	2.5	5.6	10.0	6.3	-4.8	-2.1	3.7	4.1

Current MSCI Index 8897

Index High	15030
Index Average	13850
Index Low	12400
Earnings per Index Unit	828
Cash Flow per Index Unit	1210
Book Value per Index Unit	10912
Dividends per Index Unit	402
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.9
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.3
FX - Rate HKD/USD	n.a.
Market Capitalization (% of World)	1.1
GDP (% of World)	n.a.
Annual Earnings Growth (%)	7.7
Annual Cash Flow Growth (%)	6.8
Annual Book Value Growth (%)	4.5
Annual Dividend Growth (%)	4.1



Average Annual Historic Growth	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-8.2%	0.1%	1.9%	
Cash Flow	-6.3%	0.9%	3.2%	
Book Value	-0.8%	1.8%	4.1%	
Dividends	-1.0%	2.6%	4.0%	

Quarterly Earnings per Index Unit				
2019	218.89	194.62	204.82	203.94
2020	154.33	147.91	111.29	102.93
2021	127.41	110.41	138.28	144.22
2022	146.05	151.50	153.60	

Quarterly Cash Flow per Index Unit				
2019	297.93	297.69	309.79	309.57
2020	260.74	236.74	180.16	185.97
2021	201.67	165.49	206.89	208.19
2022	222.86	234.77	232.19	

Quarterly Dividends per Index Unit				
2019	87.28	89.93	90.42	90.88
2020	88.54	86.43	83.29	82.99
2021	83.42	81.27	84.14	85.10
2022	82.65	84.78	85.57	

I II III IV Total

Ireland

in Euros

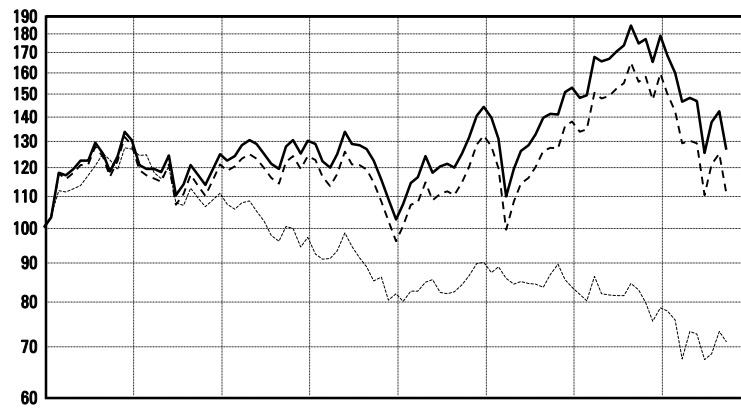


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.7%
Average Annual Total Return	8.8%
3 to 5-Year Index Gain	29.6%
3 to 5-Year Total Return	39.9%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 207

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	166	199	246	239	233	235	247	257	308	297	300
Index Average	144	179	225	215	226	215	213	227	281	251	270
Index Low	122	163	187	200	214	179	179	186	250	206	235
Earnings per Index Unit	n.a.	0.73	10.66	9.65	12.94	12.11	12.34	8.15	9.89	12.30	12
Cash Flow per Index Unit	12.77	8.62	13.40	14.96	17.18	16.83	19.35	16.26	19.12	22.16	20
Book Value per Index Unit	107.4	102.3	121.9	114.0	124.4	121.5	125.7	118.2	110.6	124.8	136
Dividends per Index Unit	2.99	2.89	3.07	3.13	3.32	4.02	4.63	3.28	3.63	4.26	4
Average Price/Earnings Ratio	n.a.	n.a.	68.5	21.9	19.7	16.7	16.9	24.0	31.1	24.1	22
Average Price/Cash Flow Ratio	15.2	20.5	18.1	16.0	13.8	12.1	11.6	13.1	15.4	12.7	14
Average Price/Book Value Ratio	1.68	1.73	1.95	2.09	1.88	1.69	1.69	1.89	2.55	2.19	2.0
Average Dividend Yield (%)	1.8	1.7	1.3	1.4	1.4	1.8	2.1	1.4	1.2	1.5	1.5
Average Dividend Payout Ratio (%)	n.a.	n.a.	92.2	31.5	28.1	30.7	35.7	32.9	37.7	36.9	33
Average Return on Equity (%)	n.a.	n.a.	2.8	9.6	9.5	10.1	10.0	7.9	8.2	9.1	9.1
Average Cash Flow Return on Equity (%)	11.1	8.4	10.8	13.0	13.7	14.0	14.5	14.4	16.5	17.3	15
Annual Earnings Growth (%)	n.a.	n.a.	1361.9	-9.4	34.1	-6.5	2.0	-33.9	21.3	25.7	0.0
Annual Cash Flow Growth (%)	23.9	-32.5	55.5	11.6	14.8	-2.0	14.9	-15.9	17.6	18.0	-2.8
Annual Book Value Growth (%)	47.2	-4.8	19.2	-6.5	9.2	-2.4	3.4	-5.9	-6.4	12.8	2.1
Annual Dividend Growth (%)	6.8	-3.4	6.1	2.1	6.1	21.2	15.0	-29.2	10.7	18.6	-1.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-3.3%	1.6%	n.a.
Cash Flow	4.2%	5.0%	9.3%
Book Value	-2.6%	-0.2%	6.0%
Dividends	1.0%	7.7%	5.3%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
3.21	3.09	3.03	3.03	12.34
2.52	1.95	1.89	1.79	8.15
2.40	2.29	2.59	2.62	9.89
2.64	2.64	3.07		

Quarterly Cash Flow per Index Unit

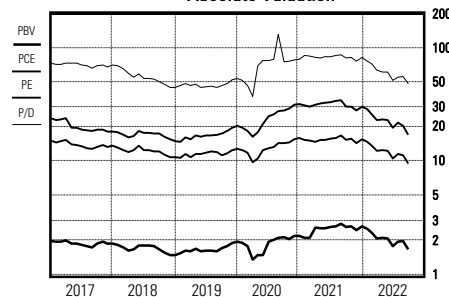
	2019	2020	2021	2022
4.89	4.54	4.94	4.98	19.35
4.57	3.97	3.89	3.83	16.26
4.87	4.60	4.78	4.87	19.12
4.97	4.96	5.54		

Quarterly Dividends per Index Unit

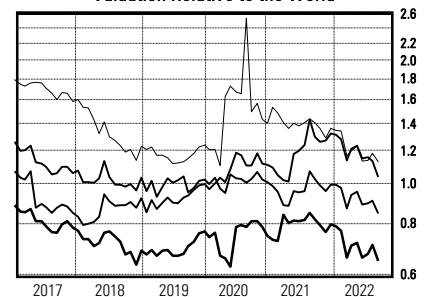
	2019	2020	2021	2022
1.11	1.16	1.18	1.18	4.63
1.15	0.65	0.73	0.75	3.28
0.89	0.88	0.92	0.93	3.63
0.95	1.00	1.06		

I II III IV Total

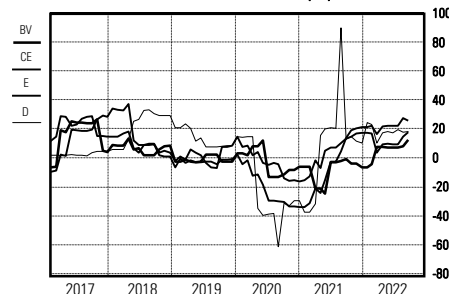
Absolute Valuation



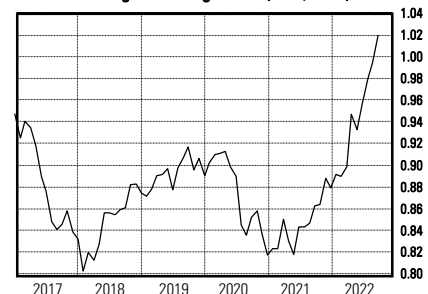
Valuation Relative to the World



Annual Growth (%)

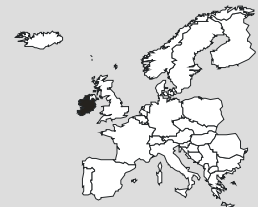


Foreign Exchange Rate (EUR/USD)



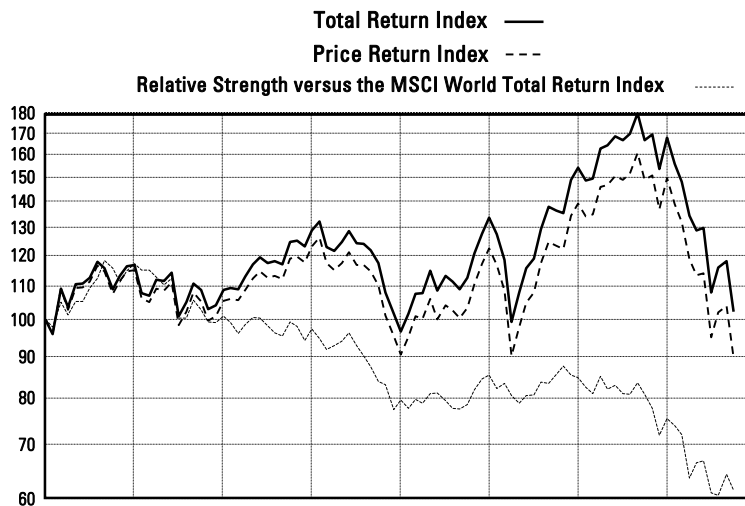
Ireland

in U.S. Dollars



Rating: NEUTRAL

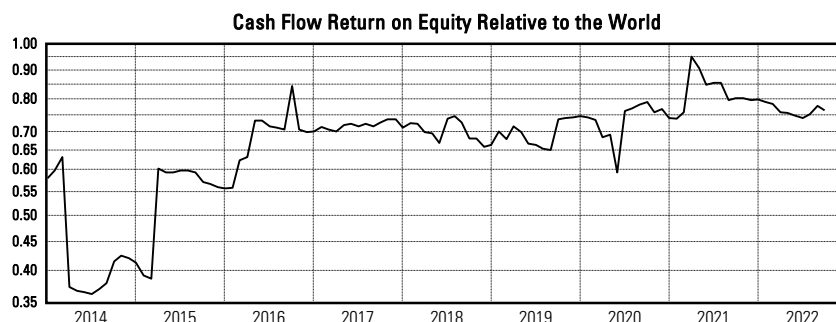
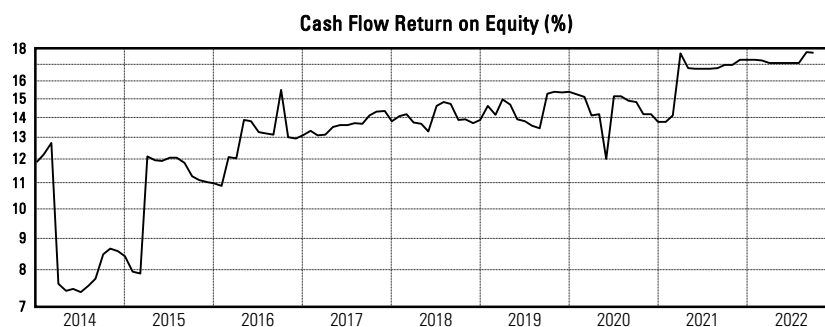
Relative P/BV Ratio	0.65
Relative P/CE Ratio	0.84
Relative P/E Ratio	1.04
Relative Dividend Yield	0.89



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
172	210	201	198	212	218	211	240	277	260	225
146	180	189	181	196	193	182	199	253	208	200
123	165	166	170	182	156	156	156	231	155	175
n.a.	0.67	8.83	7.76	11.85	10.55	10.57	7.61	8.58	9.19	9
13.42	7.95	11.10	12.03	15.73	14.68	16.56	15.17	16.58	16.56	15
112.9	94.4	101.0	91.7	113.9	105.9	107.6	110.3	95.9	93.2	101
3.14	2.67	2.54	2.52	3.04	3.51	3.96	3.06	3.14	3.18	3
n.a.	n.a.	3.62	1.07	0.91	0.87	0.92	1.10	1.18	1.22	1.0
1.57	1.94	1.64	1.42	1.12	1.01	0.99	1.02	0.96	0.94	1.1
0.85	0.80	0.88	0.99	0.80	0.71	0.70	0.75	0.80	0.73	0.8
0.72	0.68	0.55	0.55	0.59	0.76	0.85	0.64	0.71	0.80	0.7
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.
0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
0.6	0.5	0.6	0.5	0.7	0.6	0.8	0.9	0.8	0.9	n.a.
n.a.	n.a.	1212.4	-12.1	52.7	-11.0	0.1	-28.0	12.8	6.3	0.0
29.5	-40.7	39.6	8.4	30.7	-6.7	12.8	-8.4	9.3	-0.3	-2.8
53.8	-16.4	7.0	-9.2	24.3	-7.0	1.5	2.5	-13.0	-4.6	2.1
11.6	-15.2	-4.8	-0.9	20.7	15.4	12.9	-22.8	2.9	0.2	-1.1

Current MSCI Index 155

Index High	225
Index Average	200
Index Low	175
Earnings per Index Unit	9
Cash Flow per Index Unit	15
Book Value per Index Unit	101
Dividends per Index Unit	3
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.8
Relative Dividend Yield	0.7
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	n.a.
Annual Earnings Growth (%)	0.0
Annual Cash Flow Growth (%)	-2.8
Annual Book Value Growth (%)	2.1
Annual Dividend Growth (%)	-1.1



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-5.8%	1.0%	n.a.
Cash Flow	2.4%	4.6%	6.8%
Book Value	-4.2%	-0.6%	4.4%
Dividends	-1.3%	6.7%	3.3%

Quarterly Earnings per Index Unit

2019	2.75	2.69	2.53	2.60	10.57
2020	2.25	1.78	1.80	1.78	7.61
2021	2.11	2.02	2.24	2.22	8.58
2022	2.24	2.10	2.30		

Quarterly Cash Flow per Index Unit

2019	4.20	3.96	4.12	4.28	16.56
2020	4.06	3.61	3.70	3.80	15.17
2021	4.26	4.07	4.13	4.13	16.58
2022	4.22	3.95	4.14		

Quarterly Dividends per Index Unit

2019	0.95	1.01	0.98	1.01	3.96
2020	1.02	0.59	0.69	0.75	3.06
2021	0.78	0.78	0.80	0.79	3.14
2022	0.81	0.80	0.80		

I II III IV Total

Israel

in New Israeli Sheqels

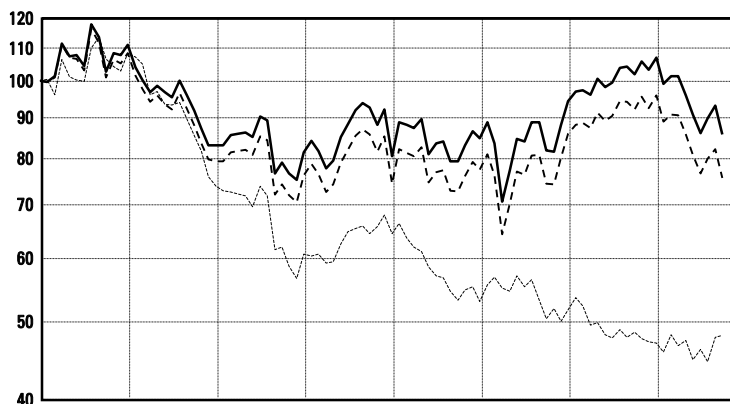


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	8.5%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	38.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 235

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	239	312	361	336	264	270	256	266	298	298	300
Index Average	229	279	330	283	243	249	241	238	284	268	275
Index Low	220	231	310	246	219	225	225	199	266	235	250
Earnings per Index Unit	16.81	19.20	17.66	14.71	15.91	16.61	13.42	7.64	18.63	28.06	15
Cash Flow per Index Unit	28.04	27.25	25.14	19.69	26.81	27.07	20.66	13.98	19.33	37.53	22
Book Value per Index Unit	160.5	182.9	172.7	161.3	173.0	144.9	151.8	146.6	142.1	142.4	165
Dividends per Index Unit	8.16	7.58	7.08	5.62	5.61	4.86	3.06	1.90	3.68	10.29	3
Average Price/Earnings Ratio	12.4	16.5	16.7	17.3	18.0	13.9	17.1	22.4	22.4	13.2	18
Average Price/Cash Flow Ratio	7.6	10.5	11.5	13.3	12.3	8.5	10.9	14.1	16.5	12.1	12
Average Price/Book Value Ratio	1.43	1.66	1.84	1.68	1.48	1.66	1.59	1.57	1.91	1.87	1.7
Average Dividend Yield (%)	3.6	2.8	2.4	2.2	2.3	2.1	1.1	1.0	0.3	1.6	1.0
Average Dividend Payout Ratio (%)	44.4	45.9	39.6	38.4	41.9	29.2	18.7	22.5	7.6	21.4	19
Average Return on Equity (%)	11.5	10.0	11.0	9.7	8.2	11.9	9.3	7.0	8.5	14.1	9.4
Average Cash Flow Return on Equity (%)	18.7	15.8	16.0	12.7	12.1	19.6	14.5	11.1	11.6	15.4	13
Annual Earnings Growth (%)	-23.7	14.2	-8.0	-16.7	8.2	4.4	-19.2	-43.0	143.8	70.5	-13.8
Annual Cash Flow Growth (%)	-15.3	-2.8	-7.7	-21.7	36.2	1.0	-23.7	-32.3	38.2	109.8	-12.3
Annual Book Value Growth (%)	-1.0	14.0	-5.6	-6.6	7.2	-16.3	4.8	-3.4	-3.1	-7.8	3.7
Annual Dividend Growth (%)	-3.5	-7.1	-6.6	-20.6	-0.3	-13.3	-36.9	-37.9	93.6	481.1	-27.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	23.1%	17.6%	4.5%
Cash Flow	5.0%	10.7%	1.6%
Book Value	-1.9%	-2.3%	-1.5%
Dividends	164.5%	89.7%	41.7%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
3.78	3.29	3.07	3.28	13.42
2.27	2.09	1.86	1.43	7.64
3.41	4.08	5.23	5.92	18.63
4.59	6.43	7.02		

Quarterly Cash Flow per Index Unit

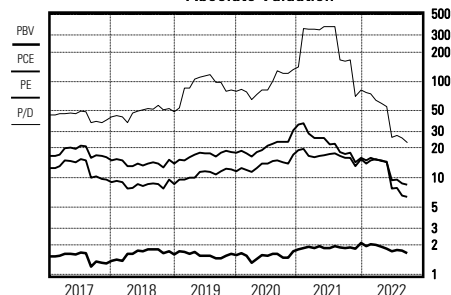
	2019	2020	2021	2022
6.05	4.96	4.69	4.96	20.66
3.77	3.70	3.50	3.02	13.98
4.61	4.49	4.92	5.31	19.33
4.57	7.82	9.38		

Quarterly Dividends per Index Unit

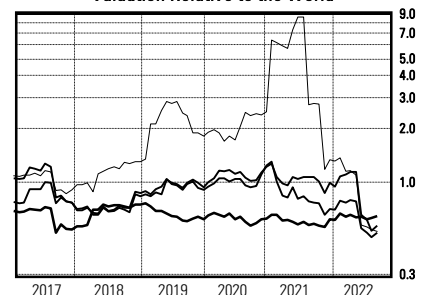
	2019	2020	2021	2022
0.87	0.62	0.68	0.90	3.06
0.59	0.57	0.37	0.37	1.90
0.43	0.28	0.96	2.01	3.68
1.12	2.29	2.57		

I II III IV Total

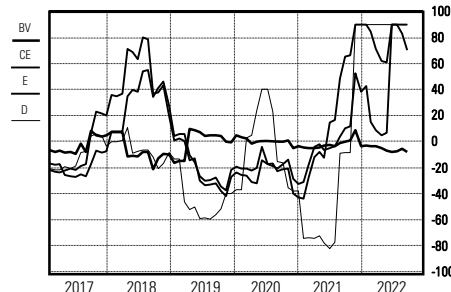
Absolute Valuation



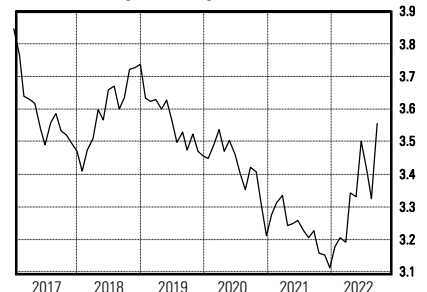
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (ILS/USD)



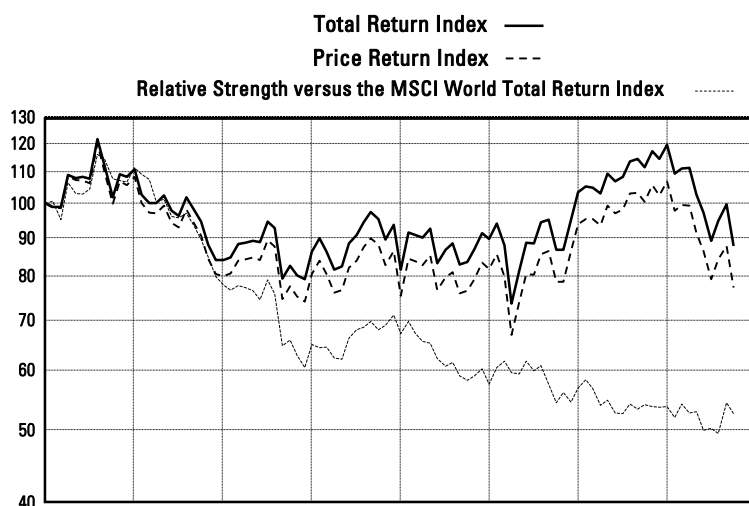
Israel

in U.S. Dollars

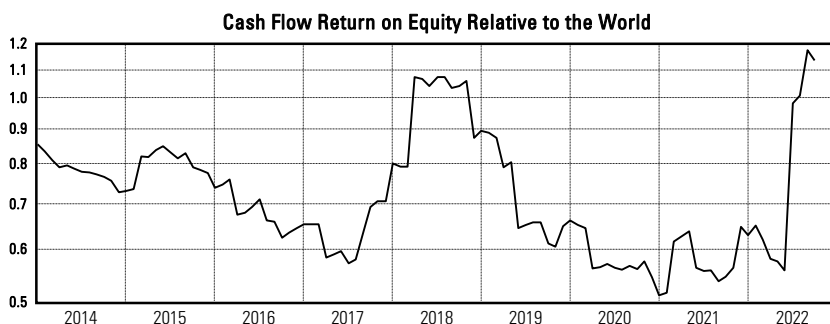
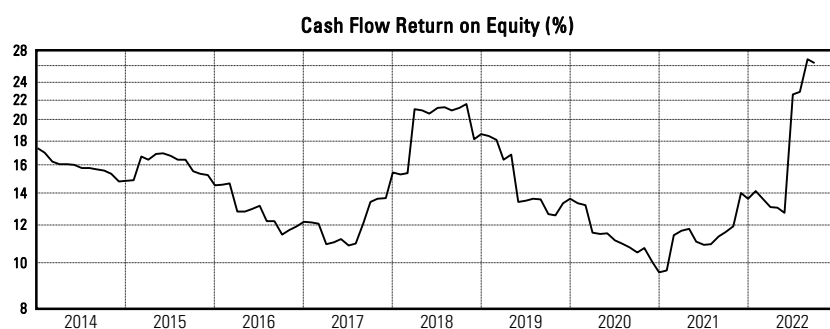


Rating: NEUTRAL

Relative P/BV Ratio	0.64
Relative P/CE Ratio	0.57
Relative P/E Ratio	0.51
Relative Dividend Yield	1.89



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index	184
200	240	287	259	213	215	204	224	255	255	235	Index High	
190	232	254	221	194	198	193	194	239	223	215	Index Average	
182	199	235	191	177	180	180	160	223	184	195	Index Low	
14.49	14.76	13.58	11.43	12.93	12.97	10.92	6.44	16.00	22.06	12	Earnings per Index Unit	
24.16	20.94	19.33	15.29	21.79	21.12	16.82	11.77	16.59	29.50	17	Cash Flow per Index Unit	
138.2	140.5	132.8	125.3	140.6	113.0	123.5	123.5	122.0	112.0	129	Book Value per Index Unit	
7.03	5.83	5.44	4.37	4.56	3.79	2.49	1.60	3.16	8.08	2	Dividends per Index Unit	
0.75	0.92	0.88	0.85	0.83	0.72	0.93	1.02	0.85	0.67	0.9	Relative Price/Earnings Ratio	
0.79	0.99	1.04	1.17	1.00	0.71	0.94	1.09	1.03	0.90	1.0	Relative Price/Cash Flow Ratio	
0.72	0.77	0.83	0.79	0.63	0.70	0.65	0.62	0.60	0.62	0.7	Relative Price/Book Value Ratio	
1.40	1.14	0.97	0.85	0.97	0.87	0.44	0.47	0.20	0.85	0.5	Relative Dividend Yield	
3.4710	3.8915	3.8911	3.8487	3.4717	3.7368	3.4540	3.2108	3.1124	3.5571	n.a.	FX - Rate ILS/USD	
0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Market Capitalization (% of World)	
0.5	0.7	0.8	0.6	0.6	0.8	0.7	0.7	0.9	1.0	n.a.	GDP (% of World)	
-17.9	1.9	-8.0	-15.8	13.1	0.3	-15.8	-41.1	148.5	59.4	-13.8	Annual Earnings Growth (%)	
-9.0	-13.3	-7.7	-20.9	42.5	-3.1	-20.4	-30.0	40.9	96.2	-12.3	Annual Cash Flow Growth (%)	
6.4	1.6	-5.5	-5.6	12.2	-19.6	9.3	-0.1	-1.2	-13.8	3.7	Annual Book Value Growth (%)	
3.8	-17.2	-6.6	-19.8	4.3	-16.8	-34.2	-35.8	97.4	443.5	-27.3	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.3%	18.3%	4.6%
Cash Flow	5.8%	11.2%	1.9%
Book Value	-0.3%	-1.3%	-0.9%
Dividends	160.8%	87.6%	40.9%

Quarterly Earnings per Index Unit

	3.03	2.66	2.52	2.70	10.92
2019					
2020	1.88	1.75	1.56	1.24	6.44
2021	2.87	3.47	4.48	5.18	16.00
2022	3.88	5.12	5.51		

Quarterly Cash Flow per Index Unit

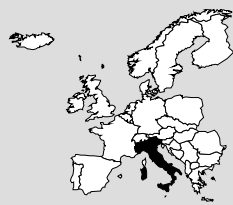
	4.85	4.02	3.85	4.09	16.82
2019					
2020	3.12	3.10	2.94	2.62	11.77
2021	3.89	3.83	4.22	4.66	16.59
2022	3.86	6.22	7.37		

Quarterly Dividends per Index Unit

	0.69	0.50	0.56	0.74	2.49
2019					
2020	0.49	0.48	0.31	0.32	1.60
2021	0.36	0.24	0.82	1.74	3.16
2022	0.94	1.83	2.02		
	I	II	III	IV	Total

Italy

in Euros

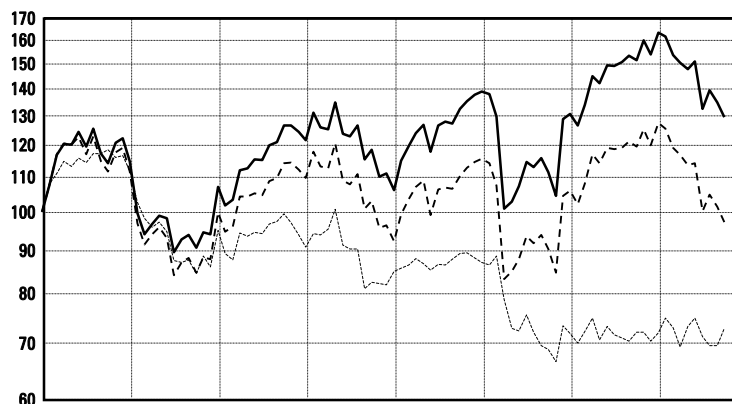


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	12.4%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	59.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 656

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

Index High	687	773	830	754	772	814	780	780	860	860	950
Index Average	612	732	788	614	719	720	726	643	794	768	855
Index Low	540	669	675	568	639	622	622	562	689	656	750
Earnings per Index Unit	23.90	24.47	25.32	17.26	23.91	56.37	66.09	25.66	51.88	91.92	36
Cash Flow per Index Unit	154.76	166.72	144.16	101.52	130.77	130.62	159.22	97.32	122.53	165.91	152
Book Value per Index Unit	706.8	726.7	720.8	661.6	625.3	599.4	653.6	596.0	611.0	673.2	760
Dividends per Index Unit	22.92	21.70	22.77	25.93	25.17	29.81	32.24	16.29	25.53	36.91	30
Average Price/Earnings Ratio	19.5	30.5	26.2	45.2	43.4	16.8	12.1	16.4	18.3	12.0	24
Average Price/Cash Flow Ratio	3.9	4.5	5.1	6.0	5.7	5.4	5.2	5.4	6.3	5.5	6
Average Price/Book Value Ratio	0.84	1.04	1.09	0.90	1.12	1.16	1.17	1.05	1.33	1.20	1.1
Average Dividend Yield (%)	3.7	3.0	2.9	4.0	3.7	3.8	4.3	3.1	2.4	4.0	3.5
Average Dividend Payout Ratio (%)	72.1	90.0	75.4	179.8	159.7	64.8	51.5	51.5	44.6	47.7	84
Average Return on Equity (%)	4.3	3.4	4.2	2.0	2.6	6.9	9.7	6.4	7.3	10.0	4.7
Average Cash Flow Return on Equity (%)	21.4	23.3	21.3	15.0	19.6	21.4	22.3	19.5	21.0	21.8	20
Annual Earnings Growth (%)	-53.9	2.4	3.5	-31.8	38.5	135.8	17.2	-61.2	102.1	89.4	-21.0
Annual Cash Flow Growth (%)	-0.5	7.7	-13.5	-29.6	28.8	-0.1	21.9	-38.9	25.9	27.4	-2.1
Annual Book Value Growth (%)	-8.4	2.8	-0.8	-8.2	-5.5	-4.2	9.0	-8.8	2.5	12.0	3.1
Annual Dividend Growth (%)	1.1	-5.3	4.9	13.9	-2.9	18.4	8.1	-49.5	56.7	50.0	-5.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.0%	62.4%	25.4%
Cash Flow	4.1%	5.5%	1.4%
Book Value	1.9%	-0.1%	-1.7%
Dividends	14.7%	11.5%	5.6%

Quarterly Earnings per Index Unit

15.68	16.24	16.30	17.86	66.09	2019
9.97	6.86	4.84	3.99	25.66	2020
13.44	9.74	13.87	14.82	51.88	2021
19.65	19.13	22.98			2022

Quarterly Cash Flow per Index Unit

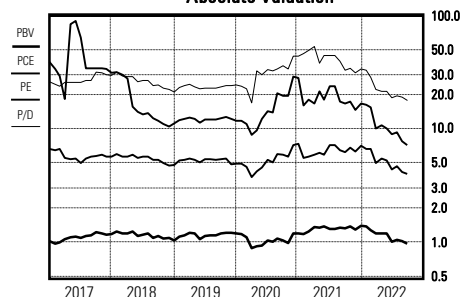
37.26	37.88	39.13	44.95	159.22	2019
31.20	24.55	21.48	20.09	97.32	2020
32.88	27.65	31.95	30.05	122.53	2021
39.63	38.64	41.48			2022

Quarterly Dividends per Index Unit

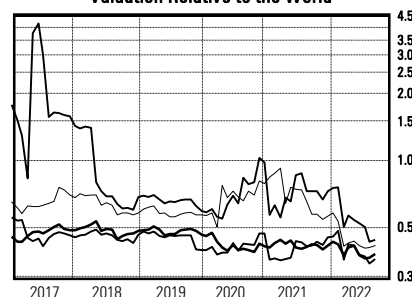
7.56	8.18	8.19	8.31	32.24	2019
6.34	3.62	3.22	3.11	16.29	2020
4.57	5.52	7.58	7.86	25.53	2021
8.84	9.06	9.23			2022

I II III IV Total

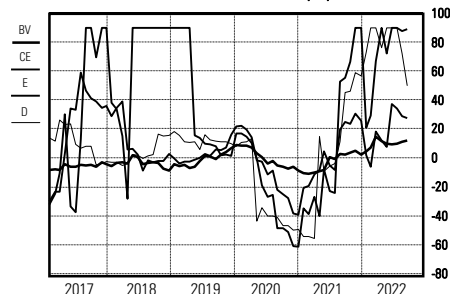
Absolute Valuation



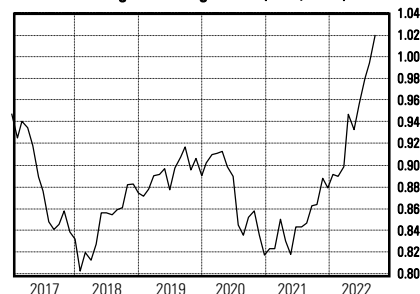
Valuation Relative to the World



Annual Growth (%)

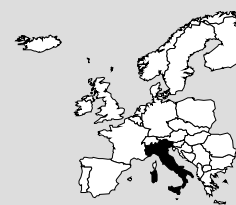


Foreign Exchange Rate (EUR/USD)



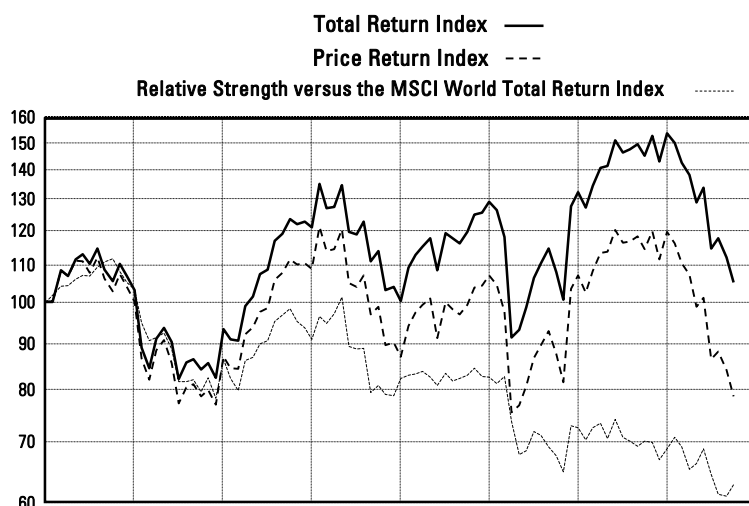
Italy

in U.S. Dollars

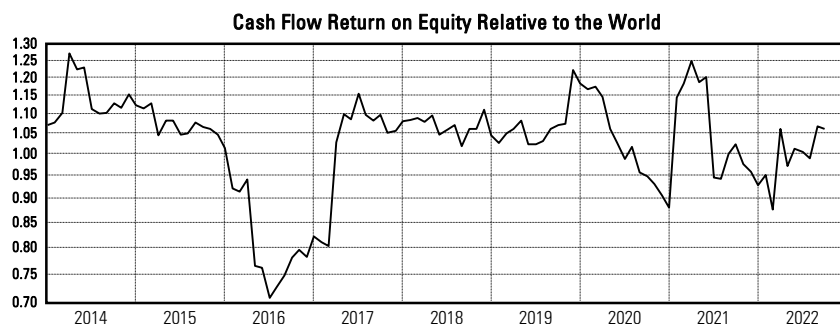
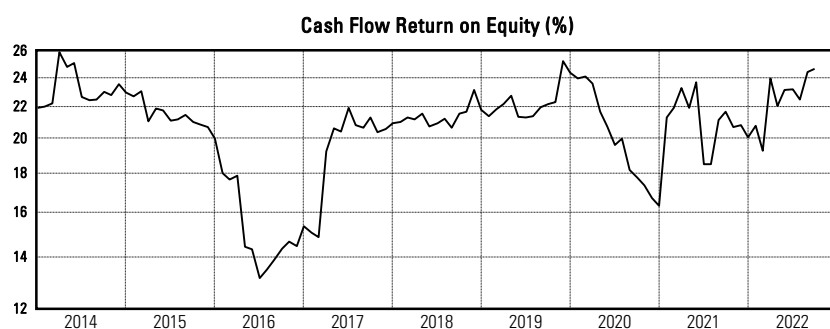


Rating: BUY

Relative P/BV Ratio	0.38
Relative P/CE Ratio	0.36
Relative P/E Ratio	0.44
Relative Dividend Yield	2.43



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 207
301	346	296	264	294	320	283	283	317	316	305	Index High
263	313	281	219	265	274	262	238	302	269	270	Index Average
227	264	264	203	222	230	230	199	270	207	235	Index Low
10.63	9.56	8.88	5.88	9.27	20.80	23.95	10.14	19.04	29.07	11	Earnings per Index Unit
68.84	65.12	50.55	34.57	50.69	48.20	57.69	38.44	44.98	52.47	48	Cash Flow per Index Unit
314.4	283.8	252.8	225.3	242.4	221.2	236.8	235.4	224.3	212.9	240	Book Value per Index Unit
10.19	8.47	7.98	8.83	9.76	11.00	11.68	6.43	9.37	11.67	9	Dividends per Index Unit
1.18	1.70	1.38	2.22	2.00	0.87	0.66	0.75	0.70	0.60	1.1	Relative Price/Earnings Ratio
0.40	0.42	0.46	0.53	0.46	0.45	0.45	0.41	0.40	0.41	0.4	Relative Price/Cash Flow Ratio
0.42	0.48	0.49	0.42	0.48	0.49	0.48	0.42	0.42	0.40	0.4	Relative Price/Book Value Ratio
1.44	1.21	1.17	1.52	1.54	1.59	1.73	1.45	1.44	2.09	1.6	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD
0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.6	0.7	Market Capitalization (% of World)
5.0	3.9	4.8	4.2	4.2	4.0	4.3	4.5	3.8	3.6	n.a.	GDP (% of World)
-51.8	-10.1	-7.1	-33.8	57.7	124.5	15.1	-57.7	87.9	60.1	-21.0	Annual Earnings Growth (%)
4.0	-5.4	-22.4	-31.6	46.6	-4.9	19.7	-33.4	17.0	7.6	-2.1	Annual Cash Flow Growth (%)
-4.2	-9.7	-10.9	-10.9	7.6	-8.8	7.1	-0.6	-4.7	-5.3	3.1	Annual Book Value Growth (%)
5.7	-16.9	-5.8	10.6	10.5	12.7	6.2	-44.9	45.6	26.8	-5.1	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.9%	60.7%	22.7%
Cash Flow	1.7%	4.8%	-0.2%
Book Value	0.3%	-0.7%	-3.5%
Dividends	10.0%	8.9%	2.8%

Quarterly Earnings per Index Unit

2019	5.70	5.99	5.76	6.49	23.95
2020	3.80	2.67	1.97	1.69	10.14
2021	4.99	3.65	5.08	5.32	19.04
2022	7.06	6.46	7.27		

Quarterly Cash Flow per Index Unit

2019	13.55	13.98	13.82	16.35	57.69
2020	11.80	9.50	8.68	8.47	38.44
2021	12.19	10.34	11.68	10.78	44.98
2022	14.23	13.04	13.12		

Quarterly Dividends per Index Unit

2019	2.75	3.02	2.89	3.02	11.68
2020	2.41	1.41	1.31	1.31	6.43
2021	1.70	2.07	2.78	2.83	9.37
2022	3.17	3.06	2.92		

I II III IV Total

Japan

in Japanese Yen

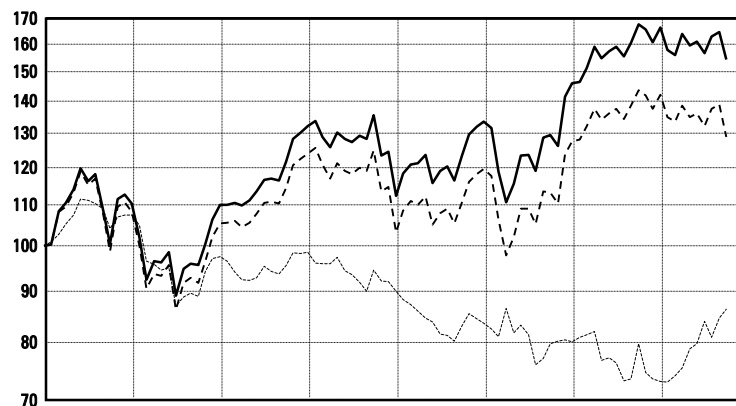


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	7.9%
Average Annual Total Return	10.6%
3 to 5-Year Index Gain	35.5%
3 to 5-Year Total Return	49.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1115

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	805	871	1029	937	1073	1087	1036	1104	1243	1243	1665
Index Average	699	784	950	823	969	1022	962	964	1185	1180	1510
Index Low	530	714	854	747	904	893	893	847	1104	1115	1345
Earnings per Index Unit	45.88	53.80	58.49	51.66	66.47	78.05	70.69	44.75	76.45	81.47	95
Cash Flow per Index Unit	94.86	105.57	115.14	106.50	121.16	133.56	128.67	101.93	130.96	145.08	181
Book Value per Index Unit	572.4	629.7	686.3	649.0	740.6	765.4	771.3	749.8	837.3	918.2	1135
Dividends per Index Unit	13.48	15.42	17.93	18.08	20.46	23.01	23.72	21.85	26.32	30.15	33
Average Price/Earnings Ratio	20.4	15.4	17.0	15.3	16.1	13.8	13.2	17.8	20.4	15.0	16
Average Price/Cash Flow Ratio	8.3	7.7	8.6	7.6	8.5	7.9	7.4	8.4	10.3	8.6	8
Average Price/Book Value Ratio	1.30	1.30	1.41	1.23	1.38	1.34	1.26	1.27	1.49	1.36	1.3
Average Dividend Yield (%)	1.8	1.9	1.8	2.2	2.0	2.1	2.4	2.4	2.0	2.3	2.2
Average Dividend Payout Ratio (%)	36.9	29.0	30.4	33.6	32.4	29.5	32.2	42.3	41.3	35.1	35
Average Return on Equity (%)	6.4	8.4	8.3	8.1	8.5	9.7	9.6	7.1	7.3	9.1	8.4
Average Cash Flow Return on Equity (%)	15.7	16.9	16.4	16.3	16.3	17.1	16.9	15.0	14.5	15.8	16
Annual Earnings Growth (%)	112.9	17.3	8.7	-11.7	28.7	17.4	-9.4	-36.7	70.8	16.3	3.9
Annual Cash Flow Growth (%)	29.2	11.3	9.1	-7.5	13.8	10.2	-3.7	-20.8	28.5	15.5	5.7
Annual Book Value Growth (%)	17.2	10.0	9.0	-5.4	14.1	3.3	0.8	-2.8	11.7	12.5	5.5
Annual Dividend Growth (%)	15.3	14.4	16.3	0.8	13.2	12.4	3.1	-7.9	20.4	20.7	2.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.9%	11.7%	18.8%
Cash Flow	3.4%	5.6%	7.1%
Book Value	4.5%	5.1%	6.1%
Dividends	6.6%	8.4%	9.1%

Quarterly Earnings per Index Unit

18.16	17.80	17.50	17.22	70.69	2019
13.88	12.23	9.45	9.20	44.75	2020
14.57	17.25	21.34	23.29	76.45	2021
20.31	21.74	20.37			2022

Quarterly Cash Flow per Index Unit

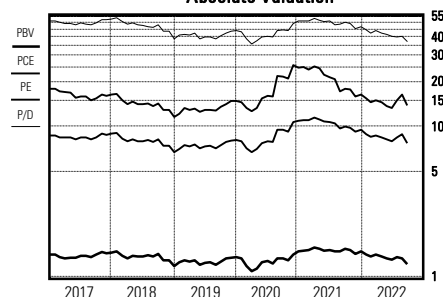
32.48	32.01	32.09	32.09	128.67	2019
28.51	26.95	23.52	22.95	101.93	2020
29.04	30.91	34.77	36.24	130.96	2021
34.58	36.54	36.27			2022

Quarterly Dividends per Index Unit

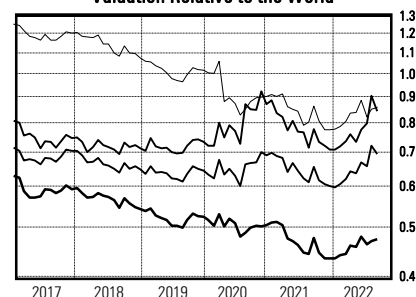
5.83	5.91	5.99	5.99	23.72	2019
5.69	5.61	5.32	5.23	21.85	2020
6.10	6.34	6.76	7.12	26.32	2021
6.86	7.13	7.54			2022

I II III IV Total

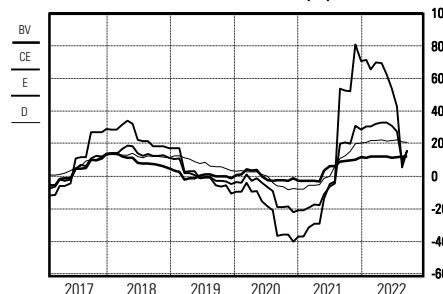
Absolute Valuation



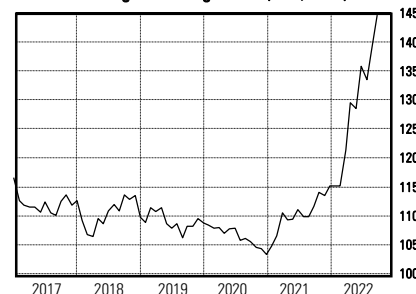
Valuation Relative to the World



Annual Growth (%)

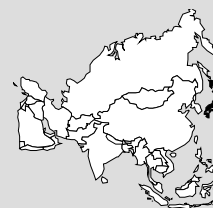


Foreign Exchange Rate (JPY/USD)



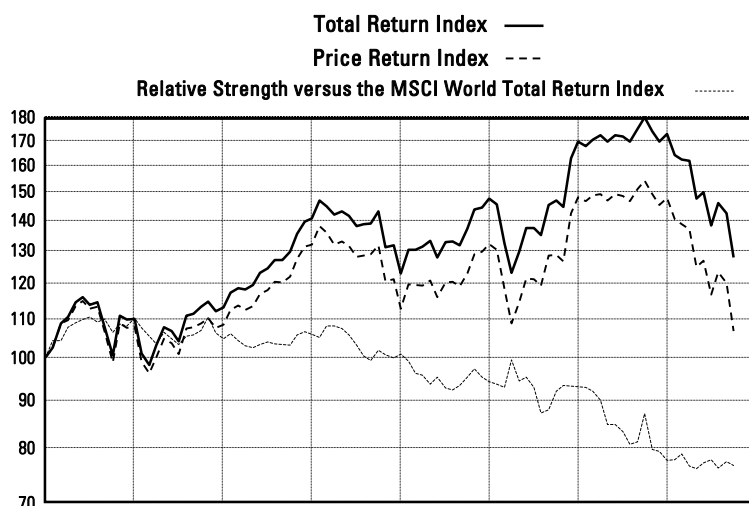
Japan

in U.S. Dollars

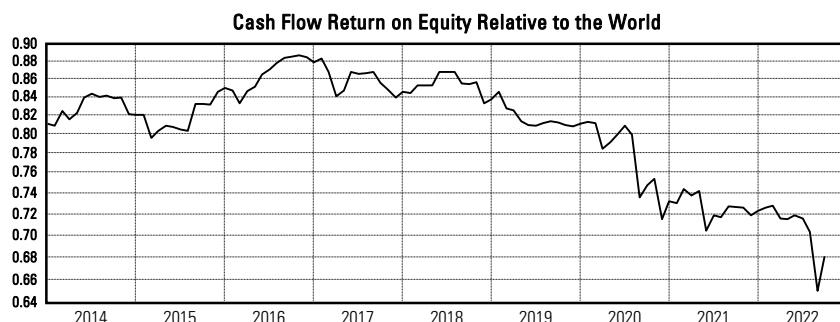
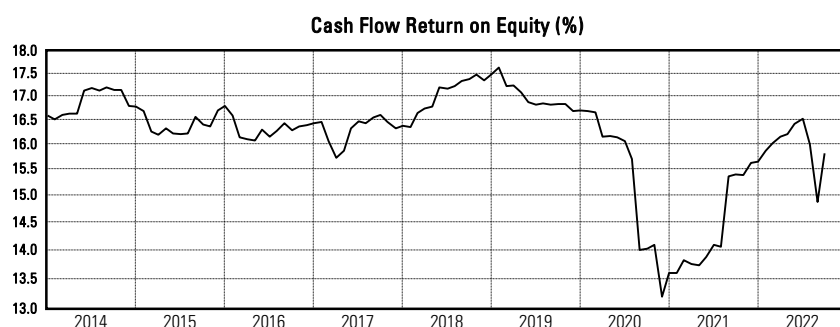


Rating: BUY

Relative P/BV Ratio	0.47
Relative P/CE Ratio	0.69
Relative P/E Ratio	0.84
Relative Dividend Yield	1.17



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 2777
2763	2771	2990	2866	3435	3592	3437	3855	4016	4016	4055	Index High
2568	2652	2831	2720	3123	3344	3184	3271	3870	3420	3765	Index Average
2212	2520	2572	2506	2821	2936	2936	2830	3784	2777	3425	Index Low
157.40	161.79	175.33	159.73	212.77	256.51	234.56	156.30	239.40	202.97	236	Earnings per Index Unit
325.43	317.51	345.13	329.26	387.84	438.95	426.93	355.99	410.08	361.42	451	Cash Flow per Index Unit
1963.7	1894.0	2057.4	2006.5	2370.7	2515.6	2559.3	2618.9	2621.8	2287.3	2828	Book Value per Index Unit
46.25	46.39	53.75	55.89	65.51	75.62	78.71	76.33	82.42	75.11	83	Dividends per Index Unit
1.23	0.86	0.90	0.75	0.75	0.72	0.72	0.81	0.78	0.76	0.8	Relative Price/Earnings Ratio
0.85	0.73	0.78	0.67	0.69	0.66	0.64	0.65	0.64	0.64	0.7	Relative Price/Cash Flow Ratio
0.66	0.60	0.64	0.58	0.59	0.56	0.52	0.50	0.47	0.45	0.5	Relative Price/Book Value Ratio
0.71	0.77	0.73	0.84	0.84	0.88	0.99	1.10	1.19	1.23	1.0	Relative Dividend Yield
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	144.75	n.a.	FX - Rate JPY/USD
8.7	8.0	9.0	8.7	8.9	8.6	8.2	7.8	6.2	6.0	6.8	Market Capitalization (% of World)
13.7	11.8	10.6	10.2	11.8	10.5	10.7	10.2	10.2	9.3	n.a.	GDP (% of World)
75.2	2.8	8.4	-8.9	33.2	20.6	-8.6	-33.4	53.2	-10.3	3.9	Annual Earnings Growth (%)
6.3	-2.4	8.7	-4.6	17.8	13.2	-2.7	-16.6	15.2	-11.0	5.7	Annual Cash Flow Growth (%)
-3.6	-3.5	8.6	-2.5	18.2	6.1	1.7	2.3	0.1	-13.3	5.5	Annual Book Value Growth (%)
-5.1	0.3	15.9	4.0	17.2	15.4	4.1	-3.0	8.0	-6.9	2.5	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	2.5%	8.2%	12.1%
Cash Flow	-1.8%	2.8%	2.1%
Book Value	0.0%	2.8%	1.4%
Dividends	1.7%	5.8%	4.4%

Quarterly Earnings per Index Unit

2019	59.22	59.65	58.47	57.22	234.56
2020	47.78	42.14	33.27	33.11	156.30
2021	46.37	54.66	67.25	71.12	239.40
2022	60.34	57.71	50.74		

Quarterly Cash Flow per Index Unit

2019	105.92	107.24	107.19	106.57	426.93
2020	98.04	92.72	82.71	82.51	355.99
2021	92.29	97.80	109.45	110.53	410.08
2022	102.74	97.00	90.36		

Quarterly Dividends per Index Unit

2019	19.02	19.80	20.00	19.88	78.71
2020	19.56	19.29	18.68	18.79	76.33
2021	19.38	20.05	21.27	21.72	82.42
2022	20.39	18.93	18.78		
	I	II	III	IV	Total

Netherlands

in Euros

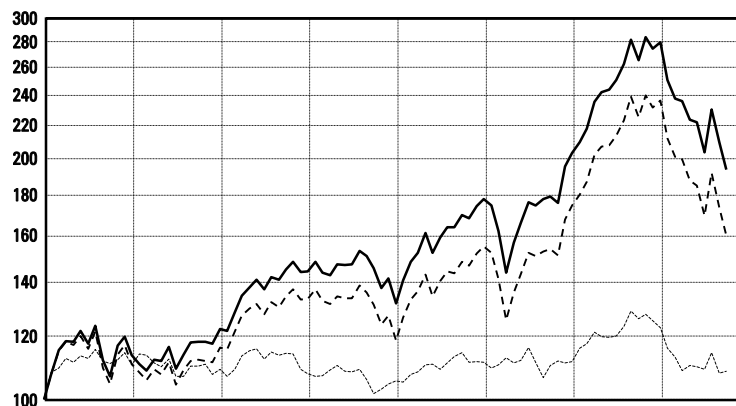


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	3.0%
Average Annual Total Return	5.4%
3 to 5-Year Index Gain	12.6%
3 to 5-Year Total Return	23.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1974

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1138	1237	1497	1429	1691	1708	1909	2148	2952	2952	2415
Index Average	1031	1156	1405	1352	1595	1620	1750	1849	2658	2450	2225
Index Low	925	1096	1231	1286	1422	1458	1458	1546	2148	1974	1960
Earnings per Index Unit	60.79	54.78	64.31	66.15	81.88	90.10	91.29	77.56	114.07	112.09	105
Cash Flow per Index Unit	105.99	95.14	109.79	121.69	130.07	126.82	136.31	122.39	130.13	145.27	153
Book Value per Index Unit	629.0	622.5	641.3	697.6	724.9	742.4	787.0	887.8	881.7	911.1	956
Dividends per Index Unit	26.41	25.75	30.08	38.06	40.64	45.85	48.13	22.75	36.33	48.02	44
Average Price/Earnings Ratio	17.3	19.8	23.3	20.1	20.9	18.3	18.6	20.9	28.8	21.5	21
Average Price/Cash Flow Ratio	9.9	11.4	13.7	12.0	12.5	12.7	13.4	14.0	21.8	17.7	15
Average Price/Book Value Ratio	1.57	1.88	2.12	1.99	2.17	2.17	2.26	2.28	2.97	2.72	2.3
Average Dividend Yield (%)	2.6	2.3	2.1	2.7	2.5	2.7	2.7	1.7	1.1	1.7	2.0
Average Dividend Payout Ratio (%)	44.6	44.9	48.7	53.4	52.2	49.7	50.4	35.1	32.8	36.2	42
Average Return on Equity (%)	9.1	9.5	9.1	9.9	10.3	11.8	12.2	10.9	10.3	12.7	11
Average Cash Flow Return on Equity (%)	15.9	16.4	15.5	16.5	17.3	17.0	16.9	16.3	13.6	15.4	16
Annual Earnings Growth (%)	18.8	-9.9	17.4	2.8	23.8	10.0	1.3	-15.0	47.1	5.6	-1.6
Annual Cash Flow Growth (%)	10.8	-10.2	15.4	10.8	6.9	-2.5	7.5	-10.2	6.3	14.6	1.2
Annual Book Value Growth (%)	-8.7	-1.0	3.0	8.8	3.9	2.4	6.0	12.8	-0.7	2.7	1.2
Annual Dividend Growth (%)	-5.9	-2.5	16.8	26.6	6.8	12.8	5.0	-52.7	59.7	36.3	-1.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.8%	11.2%	7.8%
Cash Flow	3.3%	2.9%	4.0%
Book Value	5.6%	4.6%	3.9%
Dividends	4.9%	6.8%	7.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
23.14	23.02	22.88	22.26	91.29
20.76	20.72	18.96	17.13	77.56
22.91	25.27	31.75	34.13	114.07
30.53	29.19	28.02		

Quarterly Cash Flow per Index Unit

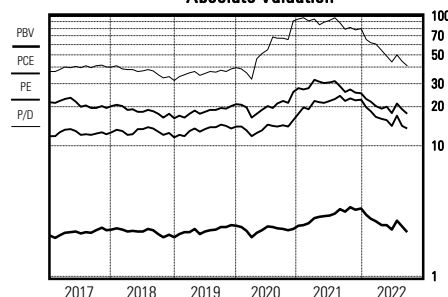
	2019	2020	2021	2022
33.96	33.89	32.94	35.53	136.31
31.20	30.80	31.40	28.98	122.39
30.00	31.67	33.78	34.69	130.13
37.20	36.77	36.32		

Quarterly Dividends per Index Unit

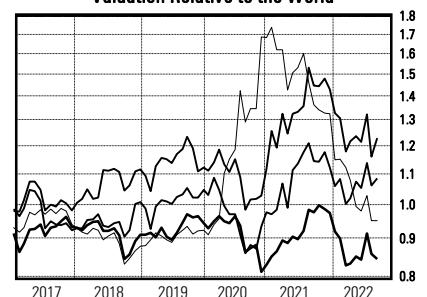
	2019	2020	2021	2022
11.67	12.09	12.21	12.17	48.13
8.20	5.86	4.80	3.89	22.75
7.60	8.15	10.13	10.45	36.33
10.05	11.73	12.00		

I II III IV Total

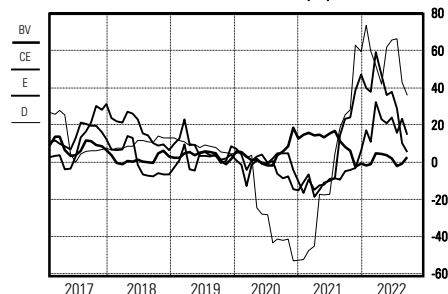
Absolute Valuation



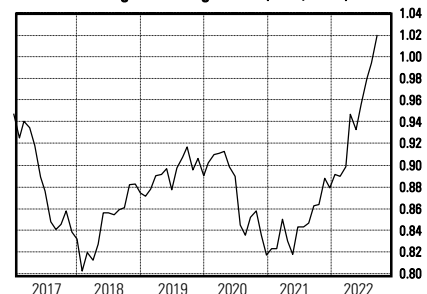
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



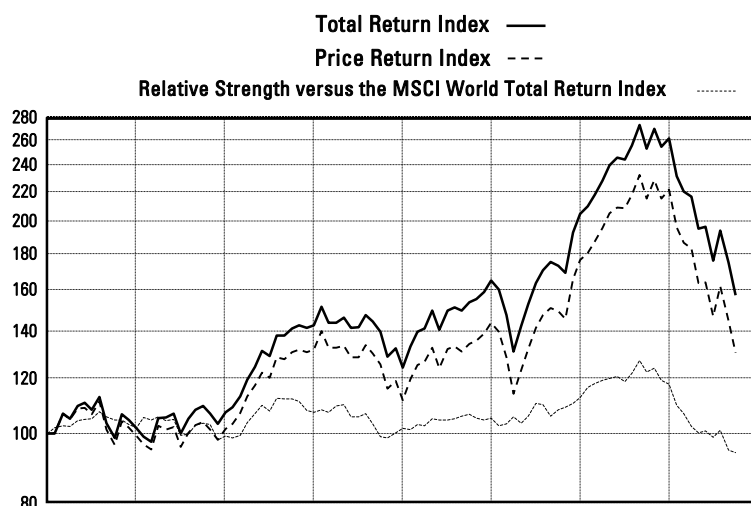
Netherlands

in U.S. Dollars



Rating: SELL

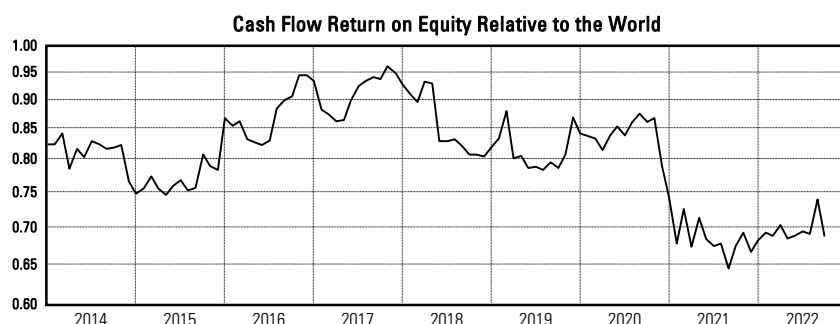
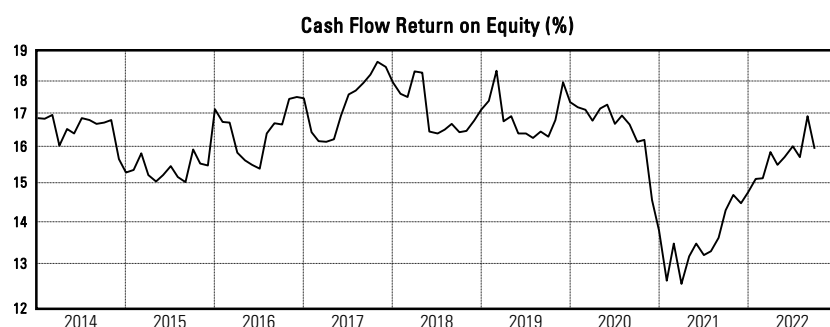
Relative P/BV Ratio	0.84
Relative P/CE Ratio	1.23
Relative P/E Ratio	1.08
Relative Dividend Yield	1.05



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
2576	2600	2717	2540	3218	3418	3514	4304	5689	5598	3940
2255	2507	2548	2448	2979	3117	3209	3488	5131	4364	3585
2005	2405	2359	2323	2483	2727	2727	2785	4304	3183	3155
137.64	108.91	114.65	114.96	160.19	168.55	168.01	155.38	212.63	180.71	169
239.97	189.17	195.73	211.50	254.48	237.23	250.86	245.19	242.57	234.20	246
1424.2	1237.7	1143.2	1212.5	1418.3	1388.7	1448.4	1778.5	1643.5	1468.9	1541
59.80	51.19	53.62	66.15	79.51	85.78	88.58	45.58	67.72	77.41	72
1.04	1.11	1.23	0.99	0.97	0.95	1.01	0.95	1.10	1.09	1.0
1.02	1.08	1.24	1.07	1.01	1.07	1.14	1.08	1.36	1.30	1.1
0.79	0.87	0.96	0.94	0.92	0.91	0.93	0.90	0.93	0.90	0.9
1.01	0.93	0.85	1.02	1.04	1.12	1.10	0.78	0.67	0.88	0.9
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.
1.1	1.0	1.1	1.2	1.3	1.2	1.3	1.2	1.4	1.1	1.0
1.9	1.8	1.9	1.7	1.7	1.8	1.9	2.0	2.0	2.0	n.a.
24.2	-20.9	5.3	0.3	39.3	5.2	-0.3	-7.5	36.8	-10.3	-1.6
15.8	-21.2	3.5	8.1	20.3	-6.8	5.7	-2.3	-1.1	-2.7	1.2
-4.6	-13.1	-7.6	6.1	17.0	-2.1	4.3	22.8	-7.6	-12.8	1.2
-1.7	-14.4	4.7	23.4	20.2	7.9	3.3	-48.5	48.6	15.7	-1.9

Current MSCI Index 3183

Index High	3940
Index Average	3585
Index Low	3155
Earnings per Index Unit	169
Cash Flow per Index Unit	246
Book Value per Index Unit	1541
Dividends per Index Unit	72
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	0.9
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	1.0
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-1.6
Annual Cash Flow Growth (%)	1.2
Annual Book Value Growth (%)	1.2
Annual Dividend Growth (%)	-1.9



Average Annual Historic Growth	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.5%	10.4%	6.1%	
Cash Flow	1.5%	2.3%	2.3%	
Book Value	4.8%	4.5%	2.2%	
Dividends	1.1%	4.9%	4.9%	

Quarterly Earnings per Index Unit				
2019	42.73	43.06	41.13	41.09
2020	39.73	40.53	38.68	36.44
2021	43.20	48.08	59.04	62.30
2022	55.70	50.12	45.18	

Quarterly Cash Flow per Index Unit				
2019	62.70	63.37	59.22	65.58
2020	59.59	60.13	63.93	61.53
2021	56.47	60.16	62.73	63.21
2022	67.88	63.14	58.55	

Quarterly Dividends per Index Unit				
2019	21.55	22.61	21.95	22.46
2020	15.81	11.55	9.88	8.34
2021	14.32	15.51	18.83	19.06
2022	18.34	20.15	19.35	
	I	II	III	IV
				Total

New Zealand

in New Zealand Dollars

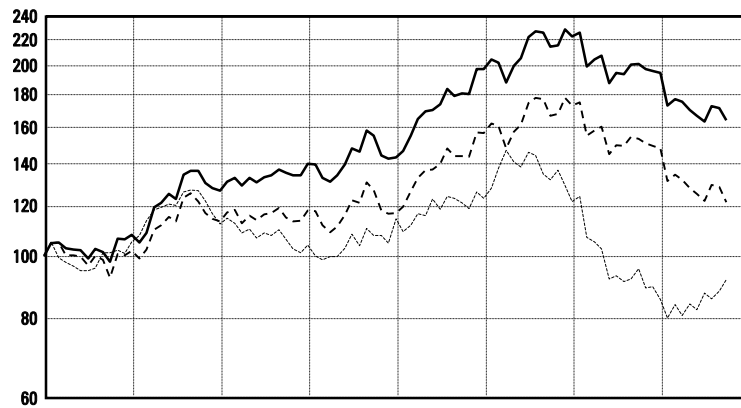


Rating: NEUTRAL

Return Projections for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	6.8%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	30.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 138

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	111	119	119	142	135	148	178	202	199	174	175
Index Average	106	112	114	129	131	134	159	189	175	151	160
Index Low	99	105	105	112	128	124	133	168	164	138	150
Earnings per Index Unit	5.17	6.01	5.53	6.74	5.89	4.65	6.48	5.60	5.93	4.45	6
Cash Flow per Index Unit	10.33	10.64	10.14	11.34	9.47	7.48	9.60	8.38	9.18	7.99	10
Book Value per Index Unit	52.5	62.4	65.7	68.2	54.0	47.9	53.8	47.0	54.5	53.5	57
Dividends per Index Unit	4.43	5.37	5.26	5.59	5.64	3.48	4.34	3.21	3.57	3.73	4
Average Price/Earnings Ratio	19.5	21.1	20.3	21.2	19.3	30.6	27.5	31.5	31.1	26.5	27
Average Price/Cash Flow Ratio	9.4	11.2	11.1	12.1	11.6	17.8	18.2	21.2	20.5	16.8	17
Average Price/Book Value Ratio	1.90	2.13	1.83	1.98	1.97	2.75	3.20	3.85	3.54	2.82	2.8
Average Dividend Yield (%)	4.6	4.4	4.6	4.2	4.5	3.0	2.4	1.9	1.9	2.3	2.7
Average Dividend Payout Ratio (%)	90.3	93.6	92.5	90.2	86.4	92.7	67.3	60.0	57.8	62.2	71
Average Return on Equity (%)	9.7	10.1	9.0	9.3	10.2	9.0	11.6	12.2	11.4	10.6	11
Average Cash Flow Return on Equity (%)	20.3	19.1	16.5	16.4	17.0	15.5	17.5	18.2	17.3	16.8	17
Annual Earnings Growth (%)	-20.0	16.3	-7.9	21.8	-12.6	-21.0	39.1	-13.4	5.9	-24.7	8.2
Annual Cash Flow Growth (%)	-17.8	3.0	-4.6	11.8	-16.5	-21.1	28.3	-12.7	9.7	-10.2	5.0
Annual Book Value Growth (%)	-7.0	18.8	5.3	3.9	-20.9	-11.2	12.2	-12.6	16.0	1.4	1.7
Annual Dividend Growth (%)	-7.1	21.2	-2.1	6.3	0.9	-38.2	24.6	-26.0	11.3	13.7	3.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.1%	0.3%	2.3%
Cash Flow	4.2%	-2.3%	-2.5%
Book Value	4.1%	-3.2%	0.2%
Dividends	0.5%	-6.4%	-1.2%

Quarterly Earnings per Index Unit

1.57	1.56	1.63	1.71	6.48	2019
1.55	1.47	1.25	1.34	5.60	2020
1.34	1.53	1.53	1.54	5.93	2021
1.56	1.32	1.11			2022

Quarterly Cash Flow per Index Unit

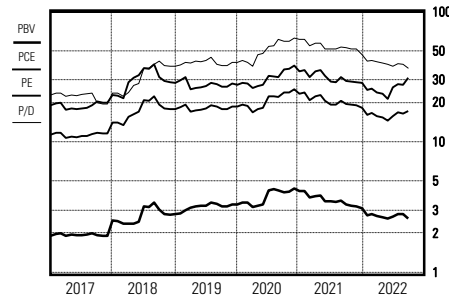
2.33	2.32	2.42	2.53	9.60	2019
2.36	2.11	1.90	2.00	8.38	2020
2.11	2.31	2.34	2.42	9.18	2021
2.36	2.19	2.00			2022

Quarterly Dividends per Index Unit

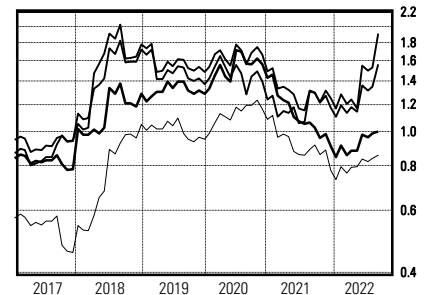
1.01	1.02	1.14	1.18	4.34	2019
0.98	0.81	0.71	0.71	3.21	2020
0.85	0.88	0.88	0.96	3.57	2021
0.90	0.92	0.93			2022

I II III IV Total

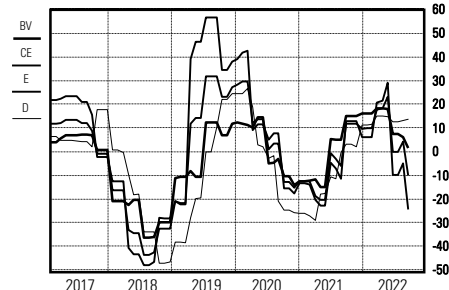
Absolute Valuation



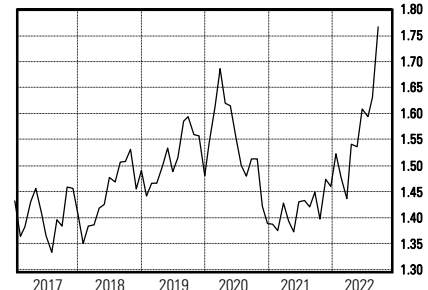
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (NZD/USD)



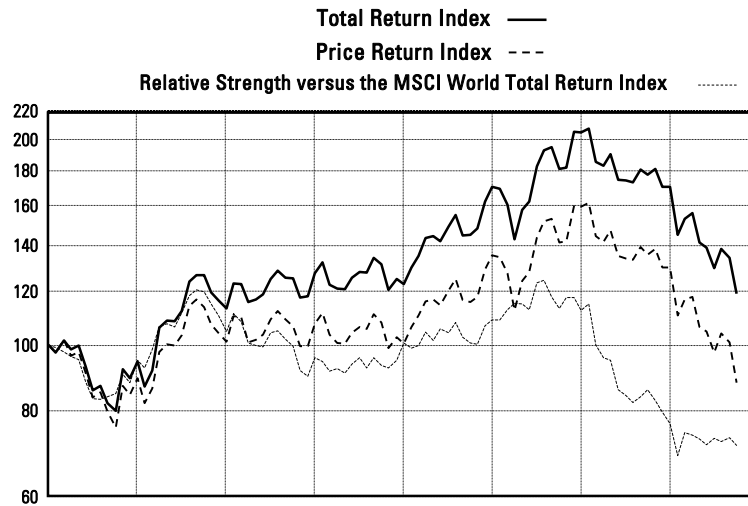
New Zealand

in U.S. Dollars

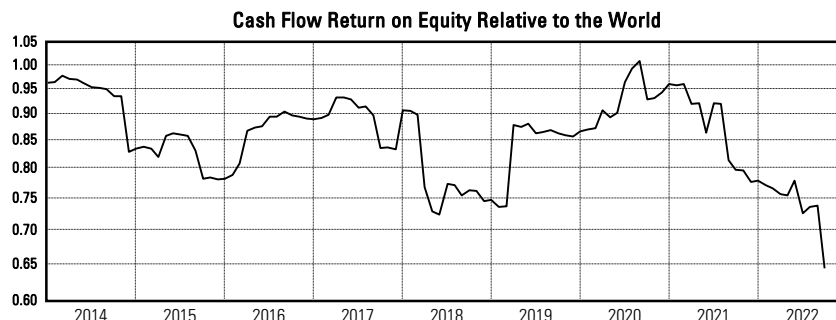
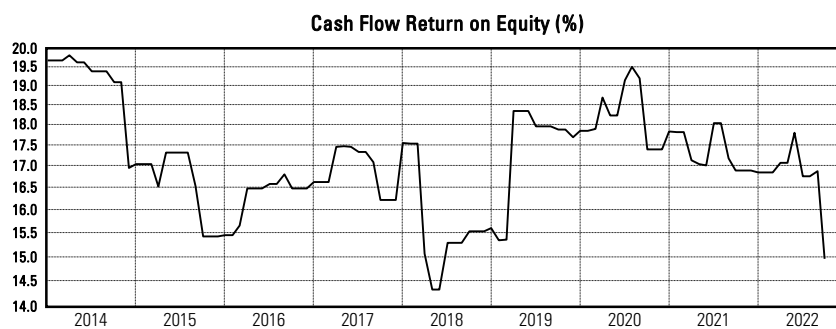


Rating: NEUTRAL

Relative P/BV Ratio	1.00
Relative P/CE Ratio	1.56
Relative P/E Ratio	1.91
Relative Dividend Yield	1.17



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 118
142	155	137	157	151	150	182	215	217	186	155	Index High
131	141	120	138	142	141	160	188	187	151	140	Index Average
120	131	102	110	134	133	135	151	175	118	125	Index Low
6.46	7.13	5.75	7.14	6.36	4.74	6.63	6.13	6.17	3.82	5	Earnings per Index Unit
12.91	12.62	10.54	12.01	10.23	7.61	9.83	9.16	9.55	6.87	8	Cash Flow per Index Unit
65.6	74.0	68.3	72.2	58.3	48.8	55.1	51.4	56.7	45.9	49	Book Value per Index Unit
5.54	6.38	5.47	5.92	6.09	3.55	4.45	3.51	3.72	3.20	4	Dividends per Index Unit
1.18	1.18	1.07	1.04	0.89	1.58	1.50	1.44	1.18	1.34	1.3	Relative Price/Earnings Ratio
0.97	1.06	1.00	1.07	0.94	1.49	1.56	1.64	1.28	1.24	1.3	Relative Price/Cash Flow Ratio
0.96	0.99	0.83	0.93	0.84	1.16	1.32	1.53	1.11	0.93	1.1	Relative Price/Book Value Ratio
1.80	1.81	1.85	1.62	1.86	1.25	0.99	0.88	1.09	1.23	1.2	Relative Dividend Yield
1.2150	1.2794	1.4607	1.4341	1.4061	1.4913	1.4823	1.3889	1.4606	1.7679	n.a.	FX - Rate NZD/USD
0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	Market Capitalization (% of World)
0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.5	n.a.	GDP (% of World)
-20.2	10.4	-19.3	24.1	-10.9	-25.5	40.0	-7.6	0.7	-38.3	8.2	Annual Earnings Growth (%)
-18.0	-2.2	-16.5	13.9	-14.8	-25.6	29.1	-6.8	4.3	-26.4	5.0	Annual Cash Flow Growth (%)
-7.2	12.8	-7.8	5.8	-19.3	-16.3	12.9	-6.7	10.3	-16.9	1.7	Annual Book Value Growth (%)
-7.3	15.1	-14.2	8.3	2.9	-41.8	25.4	-21.0	5.8	-6.8	3.8	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.0%	-1.7%	0.4%
Cash Flow	3.1%	-4.2%	-4.4%
Book Value	3.2%	-5.0%	-1.9%
Dividends	-1.0%	-8.4%	-3.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
I	1.66	1.54	1.40	1.64
II	1.61	1.59	1.60	1.25
III	1.58	1.38	1.59	0.96
IV	1.78	1.61	1.58	
Total	6.63	6.13	6.17	

Quarterly Cash Flow per Index Unit

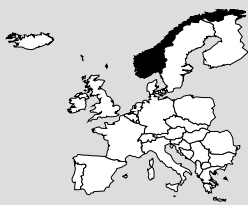
	2019	2020	2021	2022
I	2.46	2.35	2.22	2.49
II	2.40	2.28	2.42	2.07
III	2.34	2.11	2.42	1.72
IV	2.64	2.41	2.48	
Total	9.83	9.16	9.55	

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
I	1.06	0.98	0.89	0.95
II	1.05	0.88	0.92	0.86
III	1.11	0.79	0.92	0.80
IV	1.23	0.87	0.99	
Total	4.45	3.51	3.72	

Norway

in Norwegian Kroner

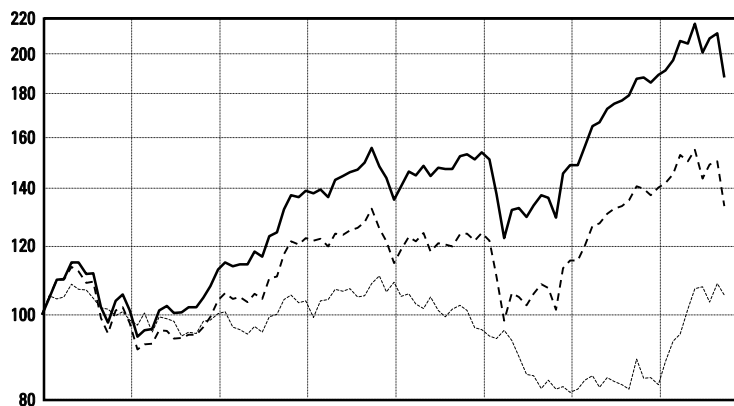


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	11.5%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	54.6%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 3239

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	2629	2888	2758	2524	2976	3217	3017	3017	3418	3764	4550
Index Average	2469	2684	2556	2318	2695	3006	2956	2622	3197	3517	4210
Index Low	2290	2429	2312	2215	2511	2785	2785	2393	2804	3239	3875
Earnings per Index Unit	186.55	235.02	188.79	95.92	104.07	187.22	139.05	79.69	181.89	375.87	190
Cash Flow per Index Unit	385.17	485.78	497.43	333.05	322.91	387.82	373.97	320.99	450.19	614.42	556
Book Value per Index Unit	1705.0	1895.0	1591.7	1501.4	1535.0	1554.1	1636.0	1544.7	1650.2	1700.4	2329
Dividends per Index Unit	109.58	126.98	99.68	104.92	116.91	122.65	133.28	73.23	107.24	153.22	161
Average Price/Earnings Ratio	11.4	12.2	10.9	18.5	31.2	18.8	15.6	25.9	31.0	14.9	22
Average Price/Cash Flow Ratio	6.1	6.1	4.5	6.5	8.6	8.3	7.3	6.8	9.0	7.0	8
Average Price/Book Value Ratio	1.54	1.48	1.33	1.50	1.78	1.95	1.81	1.60	2.03	2.12	1.8
Average Dividend Yield (%)	4.5	4.7	4.6	4.4	4.1	4.0	4.4	3.5	3.0	3.5	3.8
Average Dividend Payout Ratio (%)	51.6	56.6	49.7	81.4	128.3	76.1	68.8	89.8	92.5	52.9	85
Average Return on Equity (%)	13.5	12.2	12.2	8.1	5.7	10.3	11.6	6.2	6.5	14.2	8.2
Average Cash Flow Return on Equity (%)	25.3	24.2	29.3	22.9	20.6	23.5	24.7	23.5	22.5	30.2	24
Annual Earnings Growth (%)	-27.2	26.0	-19.7	-49.2	8.5	79.9	-25.7	-42.7	128.2	179.3	-15.6
Annual Cash Flow Growth (%)	-12.0	26.1	2.4	-33.0	-3.0	20.1	-3.6	-14.2	40.3	61.7	-2.5
Annual Book Value Growth (%)	12.2	11.1	-16.0	-5.7	2.2	1.2	5.3	-5.6	6.8	0.3	8.2
Annual Dividend Growth (%)	8.2	15.9	-21.5	5.3	11.4	4.9	8.7	-45.1	46.4	55.7	1.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	45.3%	50.6%	18.5%
Cash Flow	12.4%	12.8%	5.8%
Book Value	1.2%	2.1%	1.8%
Dividends	5.9%	7.0%	4.7%

Quarterly Earnings per Index Unit

36.24	37.61	39.64	25.56	139.05	2019
30.53	22.60	11.85	14.71	79.69	2020
22.18	38.18	51.67	69.84	181.89	2021
58.09	76.42	93.97			2022

Quarterly Cash Flow per Index Unit

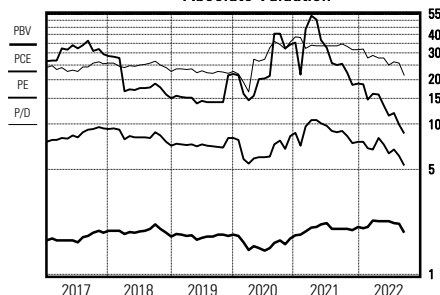
94.32	93.55	99.40	86.71	373.97	2019
93.49	88.02	71.43	68.05	320.99	2020
89.79	102.57	118.00	139.83	450.19	2021
136.70	137.17	153.61			2022

Quarterly Dividends per Index Unit

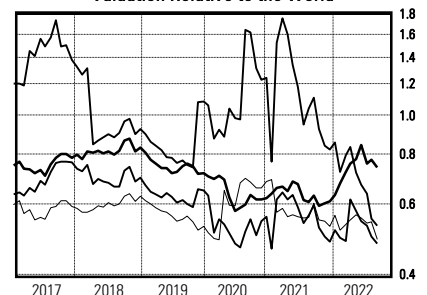
32.37	32.90	33.96	34.05	133.28	2019
27.57	17.27	14.51	13.88	73.23	2020
24.80	26.16	26.94	29.35	107.24	2021
31.88	34.80	38.30			2022

I II III IV Total

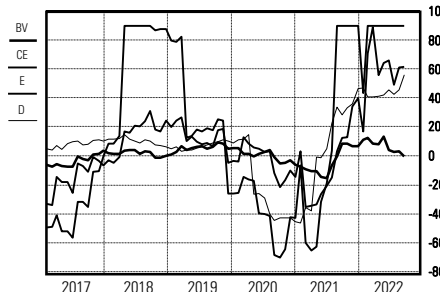
Absolute Valuation



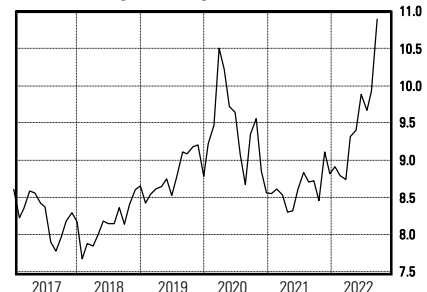
Valuation Relative to the World



Annual Growth (%)

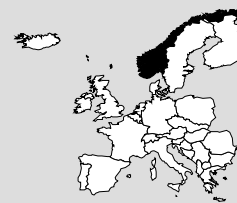


Foreign Exchange Rate (NOK/USD)



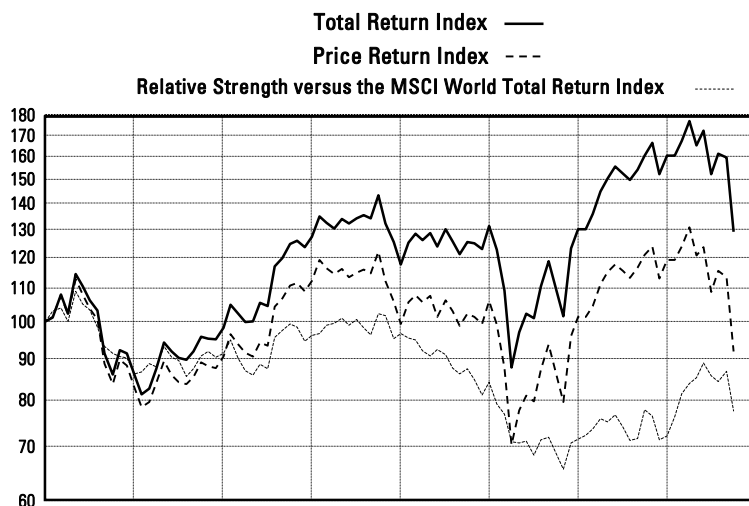
Norway

in U.S. Dollars



Rating: BUY

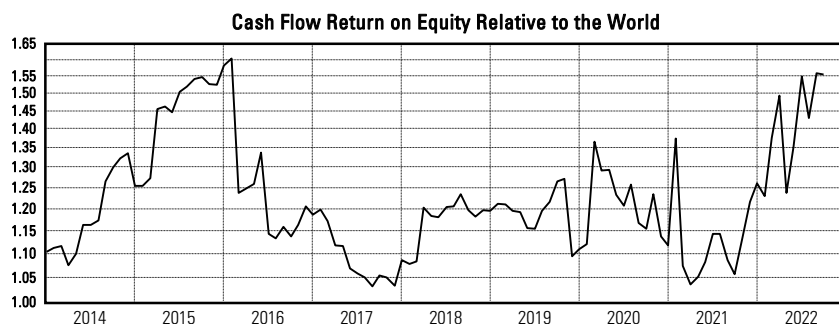
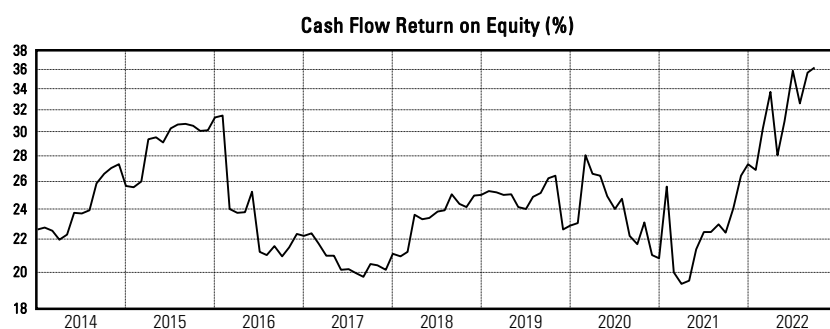
Relative P/BV Ratio	0.74
Relative P/CE Ratio	0.48
Relative P/E Ratio	0.53
Relative Dividend Yield	2.04



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
3139	3369	2614	2094	2599	2822	2494	2452	2864	3028	3040
2984	3030	2254	1976	2341	2631	2400	2003	2645	2707	2760
2700	2314	1915	1813	2094	2297	2284	1628	2342	2123	2410
219.63	223.90	152.35	79.60	90.88	154.44	113.03	66.48	147.33	246.37	125
453.48	462.80	401.41	276.37	281.99	319.90	303.99	267.79	364.65	402.73	364
2007.4	1805.4	1284.5	1245.9	1340.4	1281.9	1329.9	1288.7	1336.7	1114.5	1527
129.02	120.98	80.44	87.06	102.09	101.17	108.34	61.09	86.86	100.43	106
0.69	0.68	0.57	0.91	1.44	0.98	0.85	1.18	1.18	0.75	1.1
0.63	0.58	0.41	0.58	0.70	0.70	0.63	0.53	0.56	0.52	0.6
0.78	0.69	0.60	0.70	0.76	0.82	0.74	0.64	0.63	0.70	0.7
1.76	1.91	1.86	1.68	1.72	1.67	1.78	1.61	1.76	1.86	1.7
6.0669	7.4976	8.8514	8.6077	8.1794	8.6592	8.7873	8.5620	8.8183	10.8973	n.a.
0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
1.1	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	n.a.
-33.2	1.9	-32.0	-47.8	14.2	69.9	-26.8	-41.2	121.6	123.8	-15.6
-19.3	2.1	-13.3	-31.2	2.0	13.4	-5.0	-11.9	36.2	29.6	-2.5
2.9	-10.1	-28.9	-3.0	7.6	-4.4	3.7	-3.1	3.7	-19.7	8.2
-0.7	-6.2	-33.5	8.2	17.3	-0.9	7.1	-43.6	42.2	24.7	1.2

Current MSCI Index 2123

Index High	3028
Index Average	2707
Index Low	2123
Earnings per Index Unit	246.37
Cash Flow per Index Unit	402.73
Book Value per Index Unit	1114.5
Dividends per Index Unit	100.43
Relative Price/Earnings Ratio	0.75
Relative Price/Cash Flow Ratio	0.52
Relative Price/Book Value Ratio	0.70
Relative Dividend Yield	1.86
FX - Rate NOK/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-15.6
Annual Cash Flow Growth (%)	-2.5
Annual Book Value Growth (%)	8.2
Annual Dividend Growth (%)	1.2



Average Annual Historic Growth	3 Yrs.	5 Yrs.	10 Yrs.
Last:			
Earnings	38.5%	45.4%	12.5%
Cash Flow	8.4%	9.3%	0.1%
Book Value	-1.0%	-0.1%	-2.8%
Dividends	2.8%	4.3%	0.2%

Quarterly Earnings per Index Unit	2019	2020	2021	2022
	29.93	23.47	18.34	47.46
	31.38	18.91	31.31	55.25
	31.03	10.22	41.78	61.59
	20.69	13.87	55.90	
	113.03	66.48	147.33	

Quarterly Cash Flow per Index Unit	2019	2020	2021	2022
	77.91	70.94	74.03	111.67
	78.05	72.70	83.89	99.17
	77.82	60.83	95.14	100.68
	70.19	63.32	111.60	
	303.99	267.79	364.65	

Quarterly Dividends per Index Unit	2019	2020	2021	2022
	26.74	21.14	20.42	26.04
	27.45	14.41	21.36	25.16
	26.59	12.49	21.69	25.11
	27.56	13.05	23.39	
	108.34	61.09	86.86	

Portugal

in Euros

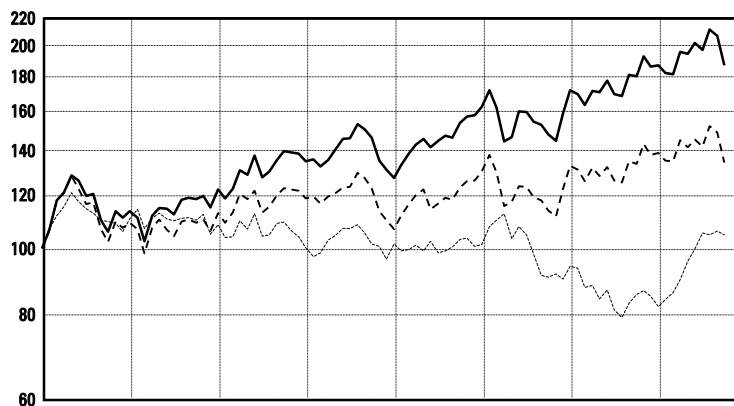


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	7.7%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	34.7%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 101

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	118	122	97	85	93	98	98	104	108	115	130
Index Average	111	104	86	81	89	90	91	92	100	107	120
Index Low	104	75	75	74	83	81	81	84	95	101	105
Earnings per Index Unit	6.06	3.62	5.35	5.23	8.12	4.61	3.62	1.84	1.74	2.64	4
Cash Flow per Index Unit	23.11	12.48	12.97	12.82	15.99	12.90	12.18	11.00	9.94	11.42	15
Book Value per Index Unit	75.3	57.1	55.8	43.8	47.1	44.0	45.1	41.6	41.0	39.7	58
Dividends per Index Unit	4.82	3.13	3.11	3.52	4.11	4.33	4.22	4.20	2.85	3.63	4
Average Price/Earnings Ratio	16.9	33.1	18.7	14.9	14.8	18.3	20.1	30.6	138.2	89.9	30
Average Price/Cash Flow Ratio	4.8	6.1	6.5	6.4	6.4	6.8	7.2	7.7	10.2	10.9	8
Average Price/Book Value Ratio	1.39	1.54	1.52	1.69	1.92	1.96	2.00	2.11	2.32	2.56	2.1
Average Dividend Yield (%)	4.8	3.6	3.6	4.1	4.4	4.7	4.7	4.6	3.2	3.0	4.0
Average Dividend Payout Ratio (%)	81.6	120.0	67.7	61.0	65.5	85.8	93.5	140.2	442.7	267.8	122
Average Return on Equity (%)	8.2	4.6	8.1	11.4	12.9	10.7	10.0	6.9	1.7	2.8	6.8
Average Cash Flow Return on Equity (%)	28.8	25.0	23.6	26.6	29.8	28.8	27.9	27.3	22.8	23.5	26
Annual Earnings Growth (%)	-3.9	-40.3	47.8	-2.1	55.2	-43.2	-21.6	-49.2	-5.4	125.9	10.4
Annual Cash Flow Growth (%)	-3.8	-46.0	3.9	-1.1	24.7	-19.3	-5.6	-9.7	-9.6	25.1	7.5
Annual Book Value Growth (%)	-9.5	-24.1	-2.3	-21.4	7.5	-6.6	2.5	-7.7	-1.4	-12.3	9.9
Annual Dividend Growth (%)	-37.1	-35.0	-0.8	13.2	16.8	5.4	-2.5	-0.7	-32.2	26.5	-0.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.1%	3.8%	4.3%
Cash Flow	-7.5%	-5.0%	-6.8%
Book Value	-2.5%	-1.9%	-6.7%
Dividends	-7.1%	-1.8%	-5.7%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
0.87	0.96	1.07	0.73	3.62
0.64	0.53	0.40	0.27	1.84
0.34	0.43	0.39	0.58	1.74
0.31	0.14	0.66		

Quarterly Cash Flow per Index Unit

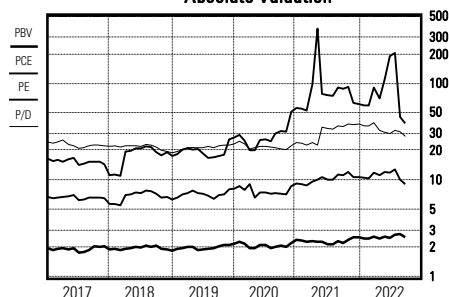
	2019	2020	2021	2022
3.02	2.99	3.25	2.94	12.18
2.35	3.07	2.92	2.67	11.00
2.69	2.43	2.31	2.52	9.94
2.35	2.28	2.85		

Quarterly Dividends per Index Unit

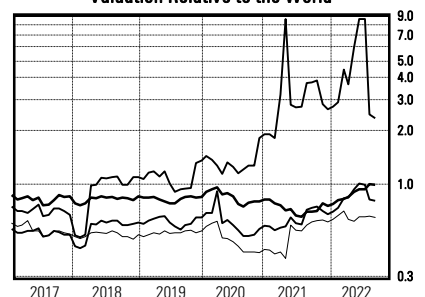
	2019	2020	2021	2022
1.08	1.03	1.06	1.06	4.22
1.05	1.06	1.04	1.04	4.20
0.93	0.64	0.64	0.63	2.85
0.71	0.90	0.91		

I II III IV Total

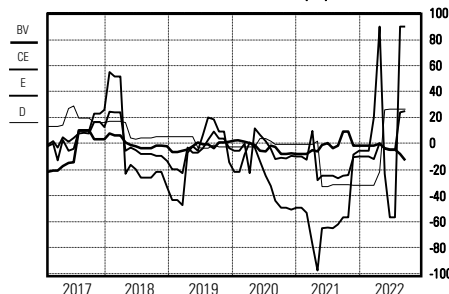
Absolute Valuation



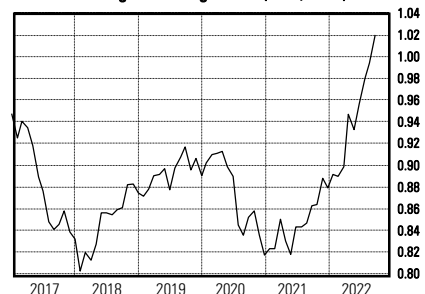
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



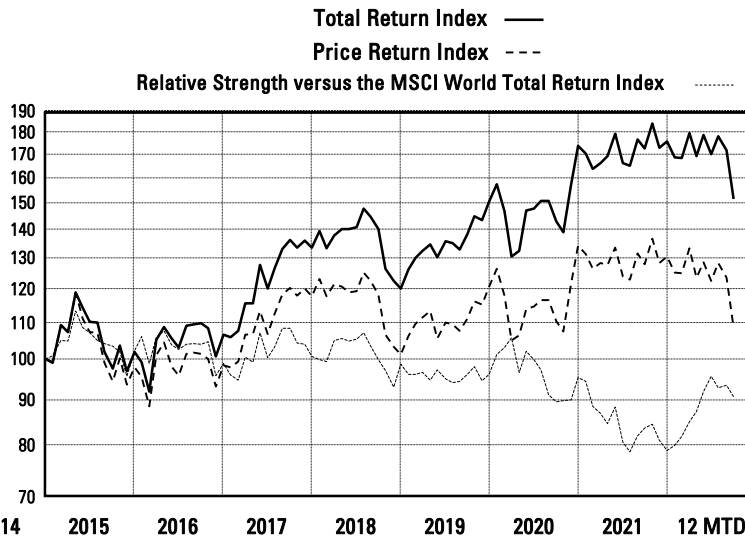
Portugal

in U.S. Dollars

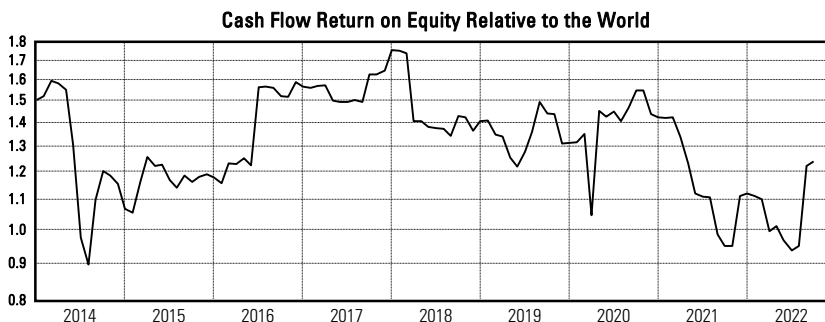
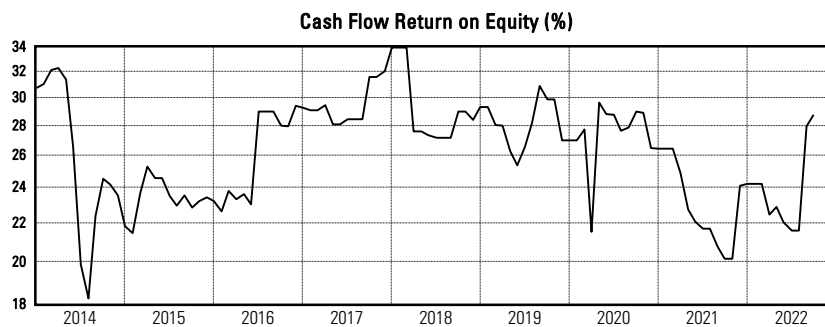


Rating: NEUTRAL

Relative P/BV Ratio	0.99
Relative P/CE Ratio	0.80
Relative P/E Ratio	2.35
Relative Dividend Yield	1.55



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 65
102	111	71	62	72	75	72	80	82	82	85	Index High
96	90	62	59	67	70	67	69	77	75	75	Index Average
89	60	56	53	58	60	60	63	74	65	65	Index Low
5.47	2.87	3.80	3.62	6.39	3.45	2.66	1.47	1.29	1.70	3	Earnings per Index Unit
20.86	9.90	9.23	8.86	12.58	9.66	8.96	8.82	7.41	7.33	10	Cash Flow per Index Unit
68.0	45.3	39.7	30.3	37.1	33.0	33.2	33.4	30.6	25.5	37	Book Value per Index Unit
4.35	2.48	2.21	2.43	3.23	3.24	3.11	3.36	2.12	2.33	2	Dividends per Index Unit
1.02	1.84	0.99	0.73	0.69	0.95	1.09	1.40	5.26	4.55	1.4	Relative Price/Earnings Ratio
0.50	0.58	0.58	0.56	0.52	0.57	0.61	0.60	0.64	0.80	0.6	Relative Price/Cash Flow Ratio
0.70	0.71	0.69	0.80	0.82	0.82	0.83	0.84	0.73	0.85	0.8	Relative Price/Book Value Ratio
1.88	1.49	1.47	1.57	1.84	1.94	1.89	2.12	1.89	1.56	1.8	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Market Capitalization (% of World)
0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	n.a.	GDP (% of World)
0.5	-47.6	32.7	-5.0	76.6	-45.9	-23.0	-44.6	-12.1	91.0	10.4	Annual Earnings Growth (%)
0.5	-52.6	-6.7	-4.0	41.9	-23.2	-7.3	-1.6	-16.0	5.7	7.5	Annual Cash Flow Growth (%)
-5.4	-33.4	-12.3	-23.7	22.4	-11.1	0.6	0.6	-8.4	-25.9	9.9	Annual Book Value Growth (%)
-34.3	-42.9	-10.9	9.9	33.0	0.4	-4.2	8.3	-37.0	6.9	-0.7	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	1.7%	0.4%	0.4%
Cash Flow	-8.9%	-5.2%	-7.8%
Book Value	-3.6%	-2.0%	-7.8%
Dividends	-8.4%	-2.0%	-7.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
0.64	0.72	0.76	0.54	2.66
0.50	0.42	0.33	0.23	1.47
0.26	0.33	0.29	0.42	1.29
0.22	0.10	0.42		

Quarterly Cash Flow per Index Unit

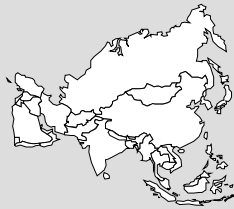
	2019	2020	2021	2022
2.23	2.24	2.33	2.17	8.96
1.79	2.39	2.37	2.26	8.82
2.02	1.84	1.71	1.83	7.41
1.72	1.56	1.83		

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
0.80	0.77	0.76	0.78	3.11
0.80	0.83	0.85	0.89	3.36
0.70	0.48	0.47	0.46	2.12
0.52	0.62	0.58		
I	II	III	IV	Total

Singapore

in Singapore Dollars

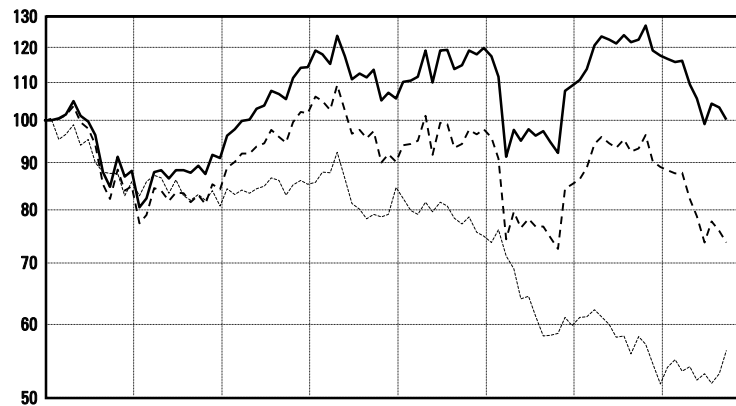


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	-0.1%
Average Annual Total Return	3.6%
3 to 5-Year Index Gain	-0.4%
3 to 5-Year Total Return	15.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1302

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1782	1798	1833	1506	1807	1934	1791	1730	1706	1706	1400
Index Average	1707	1719	1653	1455	1685	1747	1702	1422	1636	1475	1295
Index Low	1606	1605	1451	1367	1487	1593	1594	1281	1508	1302	1185
Earnings per Index Unit	121.55	130.72	121.46	112.29	121.67	130.25	134.18	92.18	69.02	61.77	83
Cash Flow per Index Unit	155.14	166.88	151.98	141.51	172.57	166.14	167.10	104.33	62.83	54.49	95
Book Value per Index Unit	1158.7	1259.7	1303.6	1276.7	1340.0	1337.6	1369.0	1320.7	1089.0	956.4	1048
Dividends per Index Unit	55.14	60.55	64.24	61.12	58.56	69.82	72.59	61.91	45.90	48.44	49
Average Price/Earnings Ratio	13.2	13.6	13.2	13.3	14.8	13.7	12.7	12.1	22.9	22.2	16
Average Price/Cash Flow Ratio	11.0	10.8	10.5	11.1	11.2	9.8	10.1	9.7	22.3	25.1	14
Average Price/Book Value Ratio	1.48	1.41	1.28	1.13	1.29	1.29	1.24	1.05	1.30	1.42	1.2
Average Dividend Yield (%)	3.2	3.4	3.8	4.2	3.5	3.8	4.2	4.6	3.1	3.2	3.8
Average Dividend Payout Ratio (%)	42.5	46.1	49.7	55.7	52.1	51.6	52.8	56.0	71.5	72.1	59
Average Return on Equity (%)	11.2	10.3	9.7	8.5	8.7	9.4	9.8	8.7	5.7	6.4	7.9
Average Cash Flow Return on Equity (%)	13.5	13.1	12.2	10.1	11.4	13.3	12.3	10.8	5.8	5.6	9
Annual Earnings Growth (%)	-8.8	7.5	-7.1	-7.5	8.4	7.1	3.0	-31.3	-25.1	-13.3	7.6
Annual Cash Flow Growth (%)	-3.0	7.6	-8.9	-6.9	22.0	-3.7	0.6	-37.6	-39.8	-10.7	14.9
Annual Book Value Growth (%)	4.9	8.7	3.5	-2.1	5.0	-0.2	2.3	-3.5	-17.5	-20.1	2.3
Annual Dividend Growth (%)	4.3	9.8	6.1	-4.9	-4.2	19.2	4.0	-14.7	-25.9	-1.3	0.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-18.7%	-7.2%	-4.8%
Cash Flow	-27.2%	-11.9%	-7.1%
Book Value	-8.1%	-3.9%	0.4%
Dividends	-11.3%	-3.4%	-0.6%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
33.41	33.82	33.44	33.51	134.18
27.40	25.57	20.71	18.50	92.18
18.17	15.28	18.06	17.50	69.02
15.90	15.62	15.44		

Quarterly Cash Flow per Index Unit

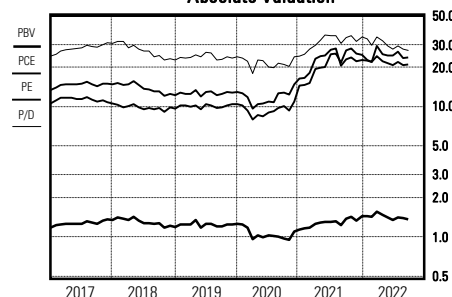
	2019	2020	2021	2022
41.71	41.99	42.12	41.28	167.10
31.27	28.82	24.65	19.59	104.33
19.59	14.96	13.94	14.35	62.83
13.26	13.18	13.62		

Quarterly Dividends per Index Unit

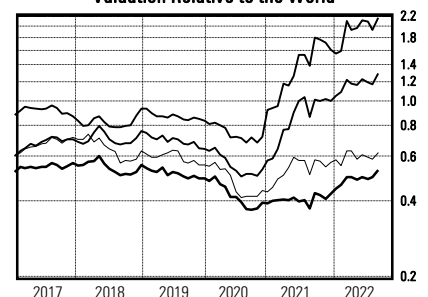
	2019	2020	2021	2022
18.16	17.33	18.53	18.57	72.59
16.92	15.98	14.66	14.35	61.91
13.13	10.87	11.32	10.59	45.90
11.30	11.79	12.11		

I II III IV Total

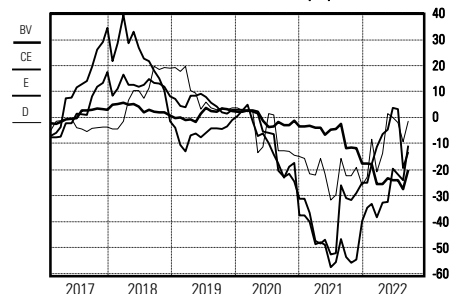
Absolute Valuation



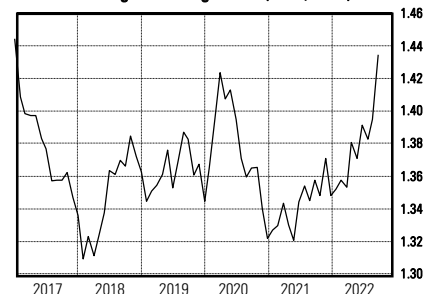
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (SGD/USD)



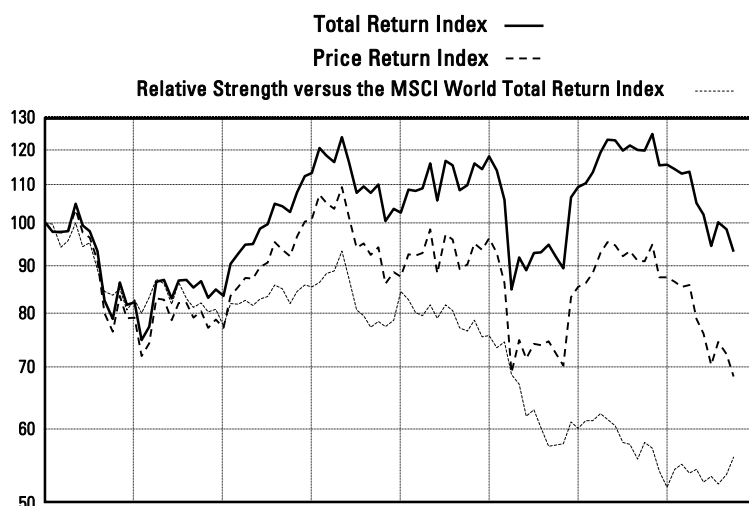
Singapore

in U.S. Dollars



Rating: SELL

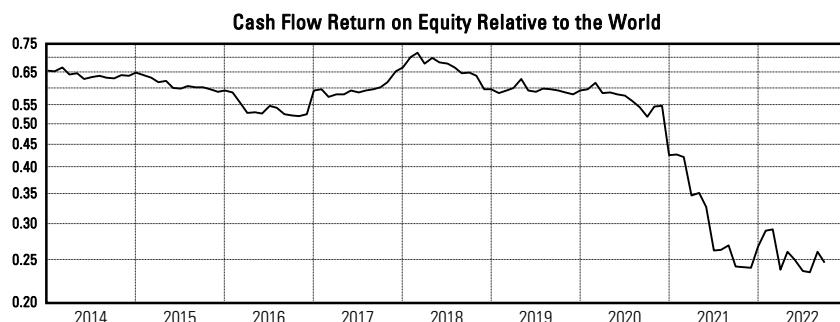
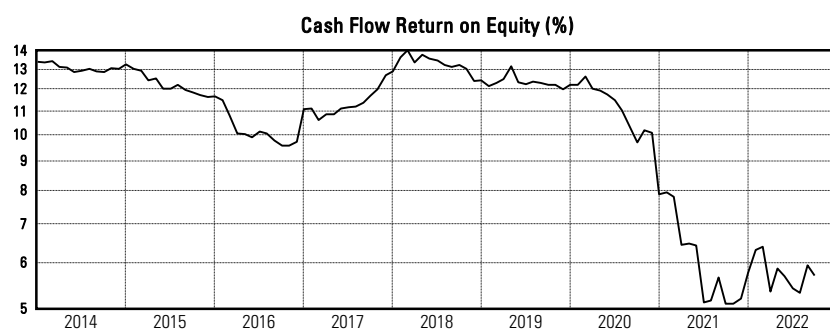
Relative P/BV Ratio	0.53
Relative P/CE Ratio	2.16
Relative P/E Ratio	1.30
Relative Dividend Yield	1.61



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
4443	4425	4255	3410	4149	4494	4047	3959	3922	3895	3075
4183	4160	3700	3244	3778	3989	3843	3180	3749	3314	2800
3864	3858	3142	2958	3170	3539	3599	2838	3511	2811	2520
295.71	303.32	263.60	239.34	280.08	293.98	306.98	214.57	157.45	133.38	179
377.44	387.23	329.85	301.62	397.27	374.98	382.31	242.86	143.35	117.68	205
2818.9	2923.0	2829.2	2721.3	3084.8	3019.0	3132.0	3074.2	2484.5	2065.4	2262
134.14	140.51	139.42	130.27	134.80	157.58	166.07	144.11	104.72	104.60	106
0.80	0.76	0.69	0.65	0.68	0.71	0.69	0.55	0.87	1.12	0.7
1.13	1.02	0.95	0.98	0.91	0.82	0.86	0.75	1.39	1.85	1.1
0.75	0.65	0.58	0.53	0.55	0.54	0.51	0.42	0.41	0.47	0.5
1.25	1.38	1.54	1.61	1.47	1.55	1.68	2.15	1.84	1.70	1.7
1.2626	1.3251	1.4187	1.4447	1.3364	1.3630	1.3447	1.3217	1.3482	1.4349	n.a.
0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.3	0.3	0.4	0.4
0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	n.a.
-11.8	2.6	-13.1	-9.2	17.0	5.0	4.4	-30.1	-26.6	-17.5	7.6
-6.1	2.6	-14.8	-8.6	31.7	-5.6	2.0	-36.5	-41.0	-15.0	14.9
1.6	3.7	-3.2	-3.8	13.4	-2.1	3.7	-1.8	-19.2	-23.9	2.3
0.9	4.7	-0.8	-6.6	3.5	16.9	5.4	-13.2	-27.3	-6.1	0.3

Current MSCI Index 2811

Index High	3895
Index Average	3314
Index Low	2811
Earnings per Index Unit	179
Cash Flow per Index Unit	205
Book Value per Index Unit	2262
Dividends per Index Unit	106
Relative Price/Earnings Ratio	0.7
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.7
FX - Rate SGD/USD	n.a.
Market Capitalization (% of World)	0.4
GDP (% of World)	n.a.
Annual Earnings Growth (%)	7.6
Annual Cash Flow Growth (%)	14.9
Annual Book Value Growth (%)	2.3
Annual Dividend Growth (%)	0.3



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-19.1%	-7.0%	-5.6%
Cash Flow	-27.5%	-11.5%	-7.8%
Book Value	-8.1%	-3.5%	-0.4%
Dividends	-11.6%	-3.2%	-1.5%

Quarterly Earnings per Index Unit

2019	76.67	77.70	75.15	77.46	306.98
2020	61.87	58.93	48.77	45.00	214.57
2021	41.59	34.96	40.98	39.92	157.45
2022	36.11	34.65	33.35		

Quarterly Cash Flow per Index Unit

2019	95.72	96.48	94.68	95.43	382.31
2020	70.64	66.46	58.09	47.67	242.86
2021	44.82	34.21	31.60	32.72	143.35
2022	30.11	29.25	29.42		

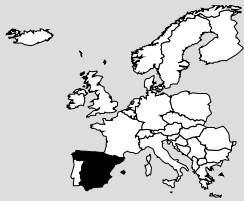
Quarterly Dividends per Index Unit

2019	41.68	39.82	41.64	42.93	166.07
2020	38.12	36.74	34.43	34.83	144.11
2021	30.05	24.87	25.66	24.14	104.72
2022	25.67	26.15	26.15		

I II III IV Total

Spain

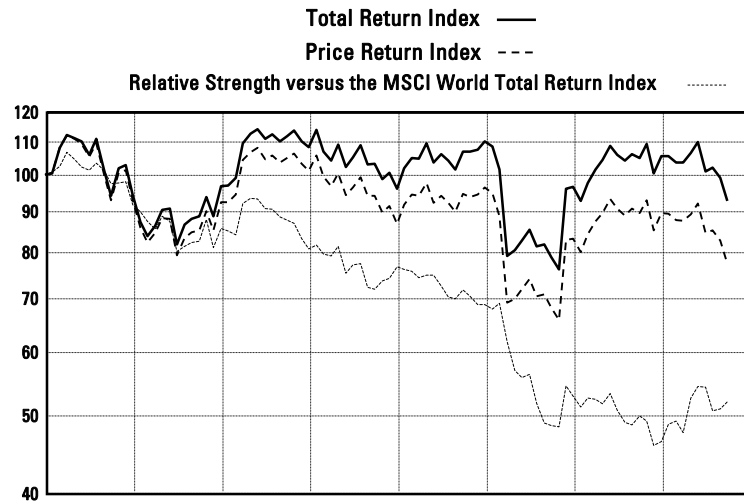
in Euros



Rating: BUY

Return Projections for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	11.0%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	51.9%



Current MSCI Index 736

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	888	997	1067	884	1029	1008	928	917	887	884	1050
Index Average	774	961	987	816	980	911	893	721	842	828	955
Index Low	679	888	884	754	880	826	826	626	761	736	865
Earnings per Index Unit	32.31	48.17	55.40	50.24	62.32	68.25	66.05	47.85	61.82	77.77	61
Cash Flow per Index Unit	140.07	141.22	124.82	114.77	130.91	123.04	120.84	101.37	95.80	116.52	126
Book Value per Index Unit	639.4	684.1	692.6	690.1	689.2	704.7	750.1	605.7	674.5	714.9	771
Dividends per Index Unit	41.99	49.51	45.89	39.39	38.74	38.40	41.01	31.22	24.15	31.23	39
Average Price/Earnings Ratio	26.7	21.8	17.6	17.1	16.5	14.0	12.6	12.0	24.3	12.4	16
Average Price/Cash Flow Ratio	5.3	6.4	7.6	7.4	7.6	7.0	7.5	6.7	9.5	8.1	8
Average Price/Book Value Ratio	1.21	1.48	1.40	1.18	1.40	1.31	1.21	1.06	1.32	1.20	1.2
Average Dividend Yield (%)	5.6	4.8	4.9	4.9	4.0	4.2	4.5	4.7	3.0	3.3	4.0
Average Dividend Payout Ratio (%)	150.1	105.8	86.1	83.7	66.9	58.9	57.1	56.2	73.0	40.5	63
Average Return on Equity (%)	4.5	6.8	8.0	6.9	8.5	9.3	9.6	8.8	5.4	9.6	8.0
Average Cash Flow Return on Equity (%)	22.8	23.1	18.5	16.1	18.4	18.8	16.3	16.0	13.9	14.8	16
Annual Earnings Growth (%)	-39.3	49.1	15.0	-9.3	24.1	9.5	-3.2	-27.5	29.2	63.0	-5.8
Annual Cash Flow Growth (%)	-13.5	0.8	-11.6	-8.1	14.1	-6.0	-1.8	-16.1	-5.5	34.8	1.9
Annual Book Value Growth (%)	-3.5	7.0	1.2	-0.4	-0.1	2.2	6.4	-19.2	11.4	8.7	1.9
Annual Dividend Growth (%)	-16.8	17.9	-7.3	-14.2	-1.7	-0.9	6.8	-23.9	-22.7	30.6	5.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.8%	16.9%	11.2%
Cash Flow	-3.7%	-2.1%	-3.3%
Book Value	-0.7%	0.3%	0.5%
Dividends	-9.6%	-5.7%	-5.9%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
16.82	16.90	16.85	15.47	66.05
15.42	13.47	9.56	9.40	47.85
8.08	11.14	18.55	24.04	61.82
16.97	18.09	19.44		

Quarterly Cash Flow per Index Unit

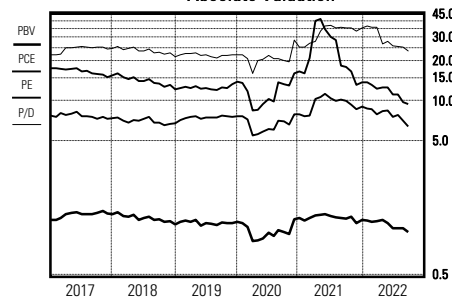
	2019	2020	2021	2022
29.98	30.62	29.73	30.51	120.84
28.38	27.24	21.96	23.78	101.37
22.33	23.07	23.91	26.48	95.80
26.64	26.86	29.13		

Quarterly Dividends per Index Unit

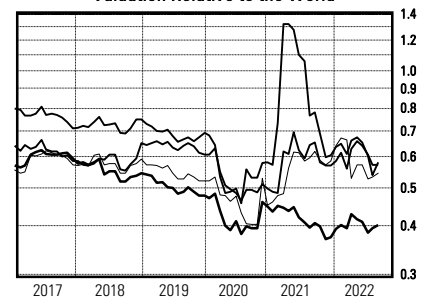
	2019	2020	2021	2022
10.02	10.25	10.36	10.39	41.01
9.34	7.36	7.37	7.16	31.22
7.09	5.55	5.72	5.78	24.15
5.80	7.77	7.81		

I II III IV Total

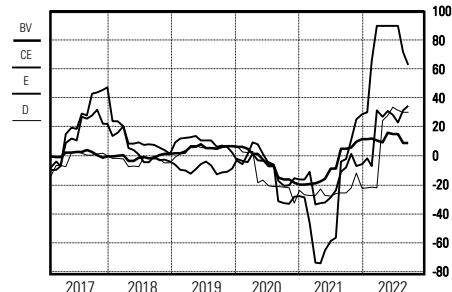
Absolute Valuation



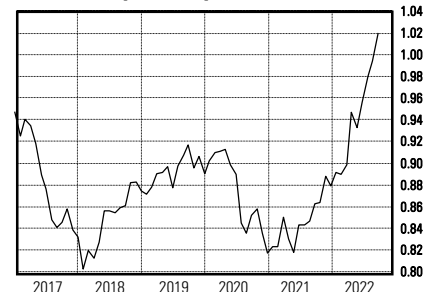
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



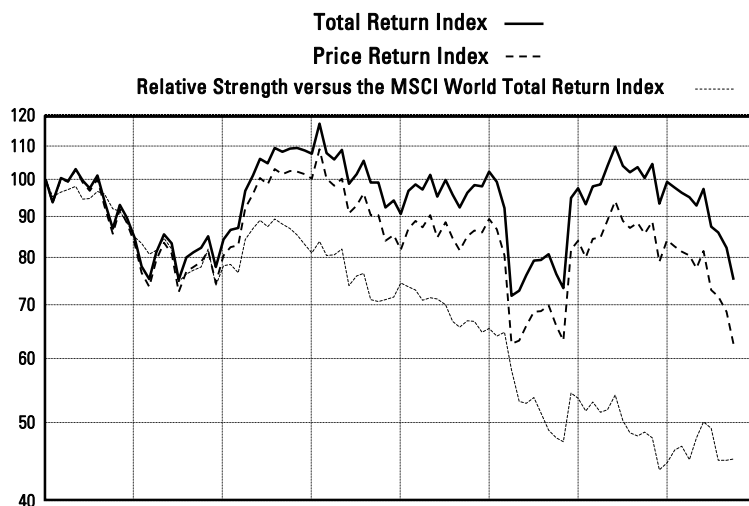
Spain

in U.S. Dollars

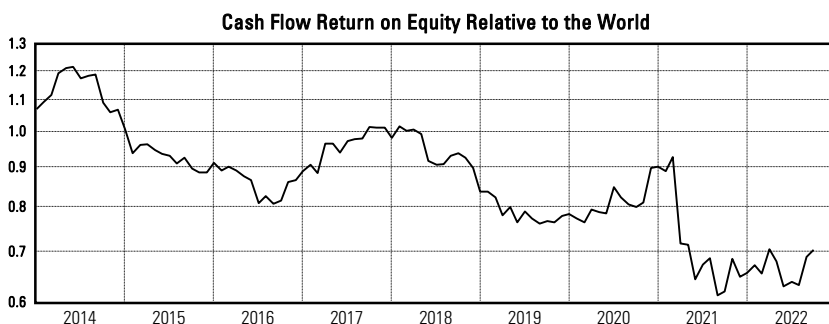
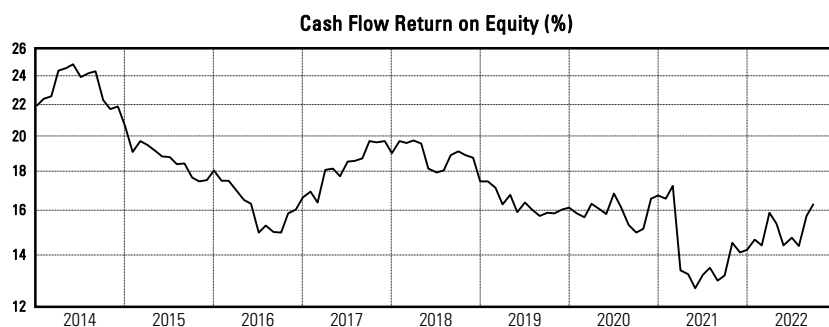


Rating: BUY

Relative P/BV Ratio	0.40
Relative P/CE Ratio	0.57
Relative P/E Ratio	0.58
Relative Dividend Yield	1.83



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current MSCI Index 303
515	574	499	405	500	528	438	433	456	430	440	Index High
434	534	458	379	470	452	420	348	418	377	395	Index Average
371	485	404	352	391	397	397	304	384	303	350	Index Low
18.73	24.52	25.32	22.29	31.48	32.82	31.19	24.63	29.57	32.05	25	Earnings per Index Unit
81.20	71.89	57.04	50.93	66.13	59.17	57.07	52.18	45.83	48.02	52	Cash Flow per Index Unit
370.7	348.2	316.5	306.2	348.2	338.9	354.2	311.8	322.7	294.6	318	Book Value per Index Unit
24.34	25.20	20.97	17.48	19.57	18.47	19.37	16.07	11.55	12.87	16	Dividends per Index Unit
1.61	1.22	0.93	0.84	0.76	0.73	0.69	0.55	0.92	0.63	0.7	Relative Price/Earnings Ratio
0.55	0.61	0.68	0.65	0.62	0.59	0.64	0.52	0.59	0.59	0.6	Relative Price/Cash Flow Ratio
0.61	0.69	0.63	0.56	0.60	0.55	0.50	0.42	0.41	0.40	0.5	Relative Price/Book Value Ratio
2.19	1.98	1.99	1.88	1.69	1.74	1.83	2.17	1.77	1.71	1.8	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	1.0208	n.a.	FX - Rate EUR/USD
1.4	1.3	1.2	1.1	1.2	1.1	0.9	0.8	0.6	0.6	0.7	Market Capitalization (% of World)
3.7	2.8	2.9	2.7	2.6	2.9	2.8	3.0	2.3	2.5	n.a.	GDP (% of World)
-36.6	30.9	3.2	-12.0	41.2	4.3	-5.0	-21.0	20.1	37.8	-5.8	Annual Earnings Growth (%)
-9.6	-11.5	-20.7	-10.7	29.9	-10.5	-3.6	-8.6	-12.2	13.9	1.9	Annual Cash Flow Growth (%)
0.8	-6.1	-9.1	-3.3	13.7	-2.7	4.5	-12.0	3.5	-8.1	1.9	Annual Book Value Growth (%)
-13.1	3.5	-16.8	-16.7	12.0	-5.6	4.9	-17.0	-28.1	10.4	5.5	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.9%	14.0%	7.9%
Cash Flow	-6.0%	-2.8%	-4.8%
Book Value	-2.7%	-0.5%	-1.5%
Dividends	-11.9%	-6.7%	-8.0%

Quarterly Earnings per Index Unit

	7.98	8.12	7.76	7.33	31.19
2019					
2020	7.61	6.81	5.04	5.17	24.63
2021	3.92	5.46	8.89	11.30	29.57
2022	7.95	7.95	8.01		

Quarterly Cash Flow per Index Unit

	14.21	14.72	13.68	14.45	57.07
2019					
2020	13.94	13.69	11.53	13.02	52.18
2021	10.80	11.25	11.39	12.39	45.83
2022	12.47	11.82	12.01		

Quarterly Dividends per Index Unit

	4.75	4.93	4.77	4.92	19.37
2019					
2020	4.59	3.70	3.87	3.92	16.07
2021	3.42	2.71	2.72	2.70	11.55
2022	2.71	3.42	3.22		
	I	II	III	IV	Total

Sweden

in Swedish Kronor

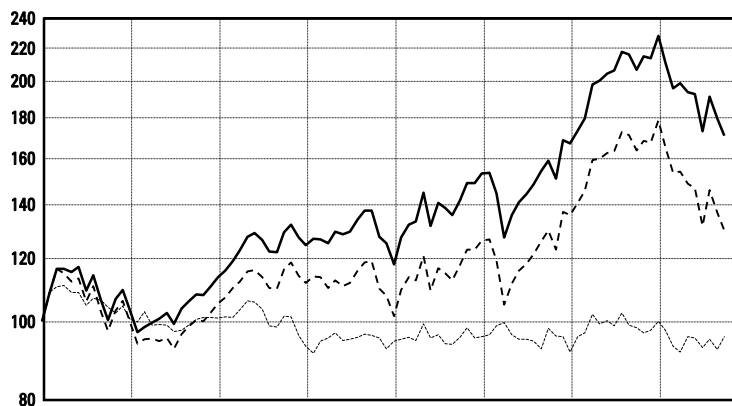


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	10.3%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	48.2%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 14471

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	10133	11135	12949	11719	13201	13235	14054	15266	19872	19872	20290
Index Average	9391	10560	11973	10844	12567	12476	12984	13629	18124	16953	18815
Index Low	8453	9919	10827	10277	11719	11297	11297	11691	15110	14471	16915
Earnings per Index Unit	602.91	750.97	637.84	635.70	788.05	882.07	823.68	997.68	1590.53	779.86	1148
Cash Flow per Index Unit	778.63	960.86	942.29	877.53	1036.39	1149.20	1176.14	1348.62	1963.84	1070.90	1577
Book Value per Index Unit	4401.9	4989.0	5149.3	5417.7	5705.4	6096.4	6316.3	6730.5	7442.7	7834.9	8632
Dividends per Index Unit	348.68	371.03	416.45	442.61	424.13	480.11	500.87	174.97	423.67	514.30	455
Average Price/Earnings Ratio	16.3	15.6	15.7	20.5	17.1	16.1	16.8	14.4	14.1	14.6	16
Average Price/Cash Flow Ratio	11.9	12.0	12.2	12.8	13.1	12.2	12.7	10.2	10.8	11.2	12
Average Price/Book Value Ratio	2.20	2.25	2.31	2.06	2.22	2.10	2.11	2.10	2.56	2.21	2.2
Average Dividend Yield (%)	3.7	3.5	3.4	4.1	3.4	3.7	3.8	1.1	1.7	2.8	2.4
Average Dividend Payout Ratio (%)	59.4	54.7	54.1	83.2	58.0	60.4	63.9	15.7	24.3	41.1	40
Average Return on Equity (%)	13.5	14.4	14.7	10.0	13.0	13.0	12.6	14.5	18.1	15.1	13
Average Cash Flow Return on Equity (%)	18.4	18.7	18.9	16.1	16.9	17.3	16.6	20.5	23.7	19.7	18
Annual Earnings Growth (%)	4.3	24.6	-15.1	-0.3	24.0	11.9	-6.6	21.1	59.4	-50.1	10.2
Annual Cash Flow Growth (%)	-5.6	23.4	-1.9	-6.9	18.1	10.9	2.3	14.7	45.6	-46.2	10.2
Annual Book Value Growth (%)	5.7	13.3	3.2	5.2	5.3	6.9	3.6	6.6	10.6	10.4	2.5
Annual Dividend Growth (%)	14.2	6.4	12.2	6.3	-4.2	13.2	4.3	-65.1	142.1	36.4	-3.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.2%	18.0%	11.8%
Cash Flow	20.1%	14.8%	8.7%
Book Value	8.3%	6.8%	6.3%
Dividends	45.7%	30.1%	19.1%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
188.19	204.84	216.68	213.97	823.68
299.02	209.35	233.64	255.68	997.68
261.01	413.26	453.99	462.27	1590.53
376.34	245.84	194.96		

Quarterly Cash Flow per Index Unit

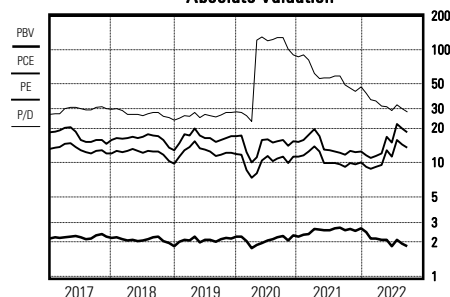
	2019	2020	2021	2022
256.46	278.59	311.83	329.26	1176.14
398.07	288.94	321.77	339.84	1348.62
353.31	511.03	553.69	545.80	1963.84
466.17	323.22	267.72		

Quarterly Dividends per Index Unit

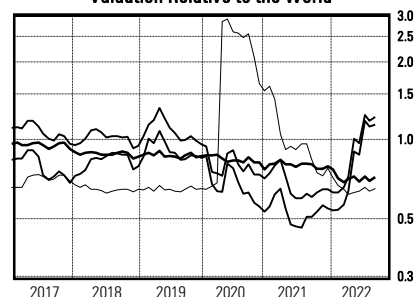
	2019	2020	2021	2022
124.89	123.87	125.86	126.26	500.87
97.86	21.25	21.98	33.89	174.97
86.49	97.94	112.67	126.56	423.67
122.35	127.07	128.58		

I II III IV Total

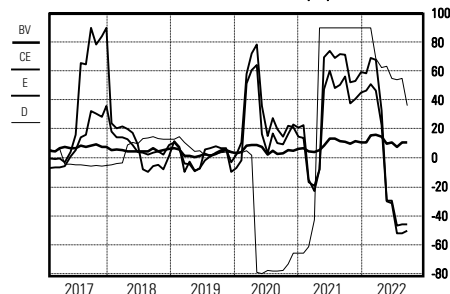
Absolute Valuation



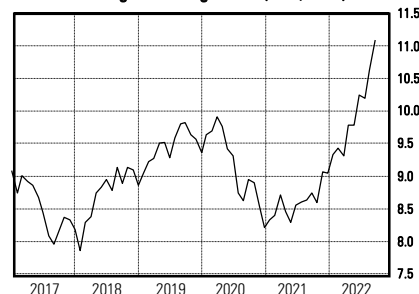
Valuation Relative to the World



Annual Growth (%)

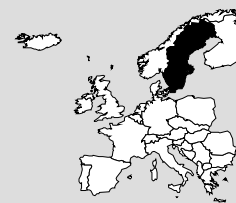


Foreign Exchange Rate (SEK/USD)



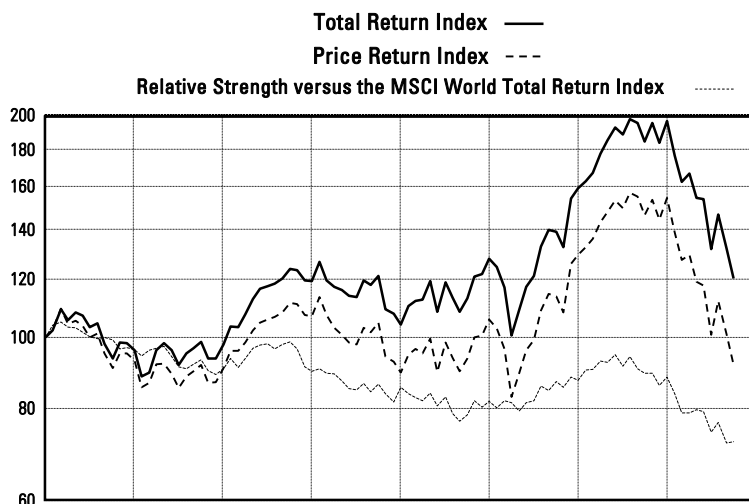
Sweden

in U.S. Dollars



Rating: NEUTRAL

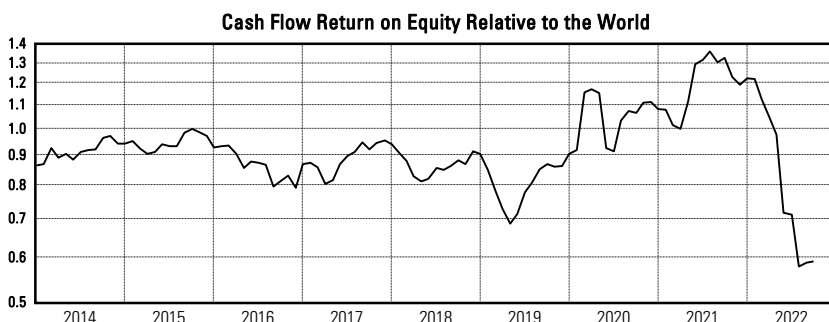
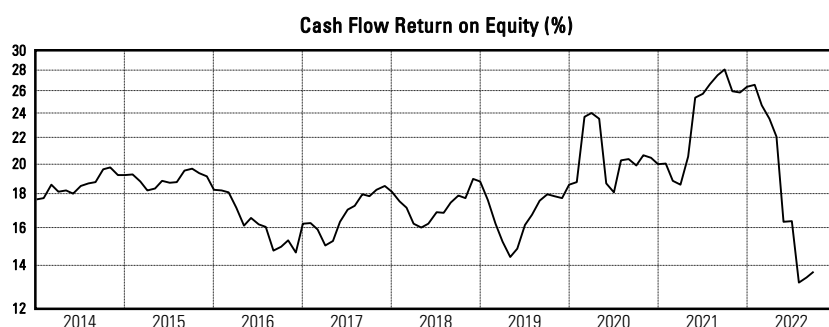
Relative P/BV Ratio	0.72
Relative P/CE Ratio	1.22
Relative P/E Ratio	1.14
Relative Dividend Yield	1.53



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
8161	8403	8030	6834	8188	8339	7766	9517	11548	11353	9625
7457	7909	7322	6530	7679	7393	7093	7763	10870	9129	8770
6721	7358	6677	6274	6672	6591	6591	6104	9517	6745	7850
485.57	496.21	391.35	361.96	497.86	514.63	455.14	628.38	908.70	363.50	535
627.09	634.90	578.15	499.65	654.76	670.48	649.90	849.42	1121.97	499.15	735
3545.2	3296.5	3159.4	3084.8	3604.5	3556.8	3490.2	4239.1	4252.2	3651.9	4024
280.82	245.16	255.51	252.01	267.95	280.11	276.77	110.21	242.05	239.72	212
0.98	0.87	0.83	1.01	0.79	0.83	0.91	0.66	0.54	0.74	0.8
1.23	1.14	1.10	1.13	1.07	1.02	1.09	0.79	0.67	0.83	0.9
1.11	1.05	1.04	0.97	0.95	0.88	0.87	0.83	0.80	0.73	0.9
1.43	1.43	1.40	1.55	1.42	1.55	1.54	0.51	1.01	1.47	1.1
6.4226	7.8283	8.4306	9.0846	8.1875	8.8659	9.3611	8.2126	9.0539	11.0975	n.a.
1.3	1.2	1.1	1.0	1.0	0.9	0.9	1.0	1.1	0.9	1.0
1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.1	1.1	n.a.
5.6	2.2	-21.1	-7.5	37.5	3.4	-11.6	38.1	44.6	-60.6	10.2
-4.3	1.2	-8.9	-13.6	31.0	2.4	-3.1	30.7	32.1	-57.6	10.2
7.0	-7.0	-4.2	-2.4	16.8	-1.3	-1.9	21.5	0.3	-13.0	2.5
15.7	-12.7	4.2	-1.4	6.3	4.5	-1.2	-60.2	119.6	7.5	-3.0

Current MSCI Index 6745

Index High	9625
Index Average	8770
Index Low	7850
Earnings per Index Unit	535
Cash Flow per Index Unit	735
Book Value per Index Unit	4024
Dividends per Index Unit	212
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.9
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	1.1
FX - Rate SEK/USD	n.a.
Market Capitalization (% of World)	1.0
GDP (% of World)	n.a.
Annual Earnings Growth (%)	10.2
Annual Cash Flow Growth (%)	10.2
Annual Book Value Growth (%)	2.5
Annual Dividend Growth (%)	-3.0



Average Annual Historic Growth	3 Yrs.	5 Yrs.	10 Yrs.
Last:			
Earnings	22.4%	17.2%	8.9%
Cash Flow	20.2%	13.7%	5.6%
Book Value	7.4%	4.9%	2.9%
Dividends	42.6%	26.6%	15.0%

Quarterly Earnings per Index Unit					
2019	105.82	115.15	114.94	119.22	455.14
2020	172.58	128.49	149.28	178.03	628.38
2021	150.16	242.31	260.21	256.02	908.70
2022	208.88	124.10	90.87		
Quarterly Cash Flow per Index Unit					
2019	144.26	156.66	165.47	183.51	649.90
2020	229.78	177.37	205.61	236.66	849.42
2021	203.16	299.48	317.20	302.13	1121.97
2022	258.74	163.15	124.79		
Quarterly Dividends per Index Unit					
2019	70.18	69.58	66.71	70.30	276.77
2020	58.08	13.41	14.44	24.26	110.21
2021	49.80	57.47	64.63	70.15	242.05
2022	67.91	64.14	59.93		
	I	II	III	IV	Total

Switzerland

in Swiss Francs

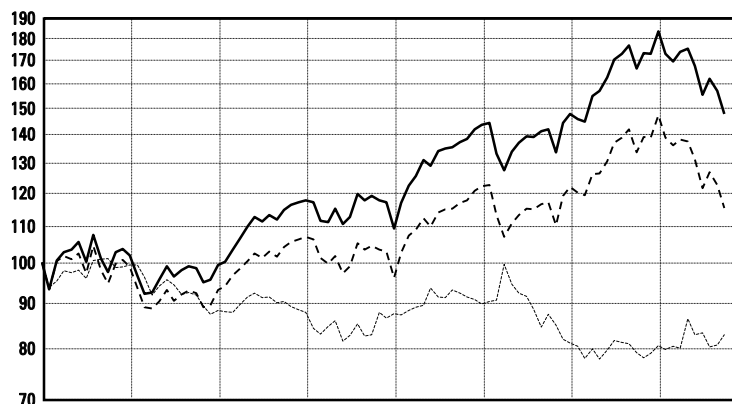


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	7.3%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	32.5%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1349

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1077	1189	1221	1156	1249	1249	1427	1433	1719	1719	1690
Index Average	1027	1127	1161	1065	1189	1189	1327	1345	1556	1550	1585
Index Low	890	1069	1089	1036	1087	1122	1122	1251	1395	1349	1455
Earnings per Index Unit	55.90	61.57	62.87	45.41	49.06	58.55	63.78	65.24	76.35	86.46	75
Cash Flow per Index Unit	74.68	74.89	77.71	65.51	71.21	82.55	91.26	98.56	100.34	119.15	104
Book Value per Index Unit	397.3	436.4	447.2	439.3	450.6	460.0	469.6	443.5	470.8	468.2	560
Dividends per Index Unit	29.62	33.28	35.75	35.92	38.04	38.15	39.98	40.05	39.71	42.37	47
Average Price/Earnings Ratio	19.4	19.0	19.3	21.1	25.0	22.1	20.9	19.8	21.5	18.7	21
Average Price/Cash Flow Ratio	14.4	15.3	15.4	16.1	17.3	15.7	14.8	13.7	15.7	14.0	15
Average Price/Book Value Ratio	2.56	2.67	2.60	2.41	2.59	2.56	2.87	2.93	3.41	3.27	2.8
Average Dividend Yield (%)	2.8	2.9	3.1	3.4	3.2	3.2	3.0	3.0	2.6	2.7	3.0
Average Dividend Payout Ratio (%)	55.2	54.7	59.0	71.3	78.8	71.2	62.8	58.3	55.3	49.8	64
Average Return on Equity (%)	13.2	14.0	13.5	11.4	10.4	11.6	13.7	14.8	15.9	17.5	13
Average Cash Flow Return on Equity (%)	17.8	17.5	16.9	15.0	14.9	16.3	19.3	21.4	21.7	23.3	19
Annual Earnings Growth (%)	15.1	10.1	2.1	-27.8	8.0	19.3	8.9	2.3	17.0	12.0	-3.6
Annual Cash Flow Growth (%)	15.7	0.3	3.8	-15.7	8.7	15.9	10.6	8.0	1.8	18.5	-3.4
Annual Book Value Growth (%)	1.7	9.9	2.5	-1.8	2.6	2.1	2.1	-5.6	6.1	0.8	4.6
Annual Dividend Growth (%)	5.4	12.4	7.4	0.5	5.9	0.3	4.8	0.2	-0.8	5.8	2.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.6%	12.5%	6.2%
Cash Flow	9.0%	10.9%	6.6%
Book Value	0.9%	0.9%	2.4%
Dividends	1.6%	2.3%	4.0%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
15.85	15.91	16.17	15.84	63.78
16.89	16.82	15.86	15.67	65.24
17.48	18.91	20.09	19.87	76.35
21.78	22.07	21.62		

Quarterly Cash Flow per Index Unit

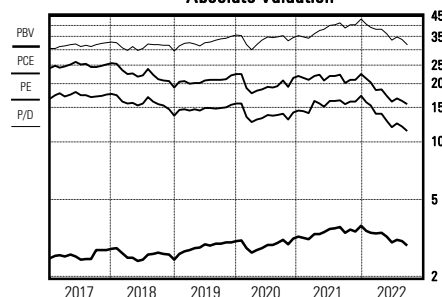
	2019	2020	2021	2022
22.26	22.63	23.31	23.06	91.26
24.82	24.55	24.54	24.65	98.56
23.42	25.47	25.76	25.70	100.34
29.05	29.91	29.79		

Quarterly Dividends per Index Unit

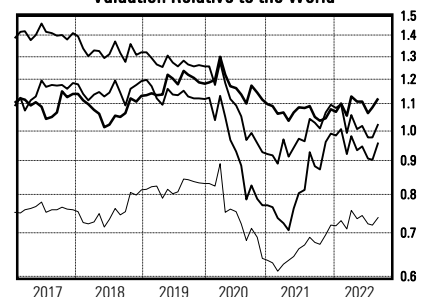
	2019	2020	2021	2022
9.75	10.21	10.01	10.01	39.98
10.50	9.74	9.71	10.10	40.05
10.06	9.91	9.92	9.83	39.71
10.46	10.55	10.59		

I II III IV Total

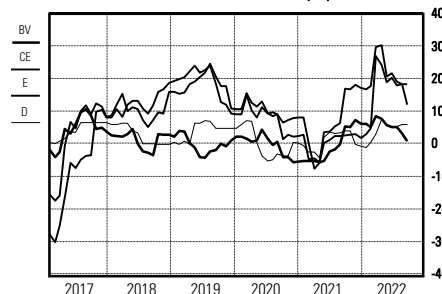
Absolute Valuation



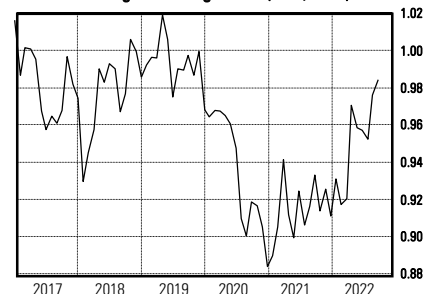
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CHF/USD)



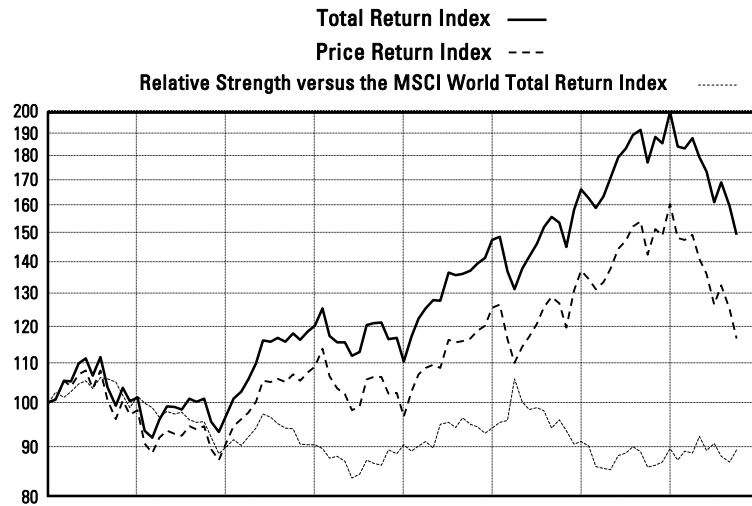
Switzerland

in U.S. Dollars



Rating: SELL

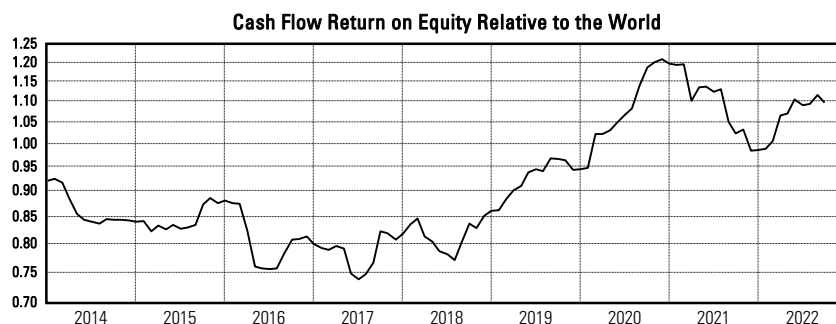
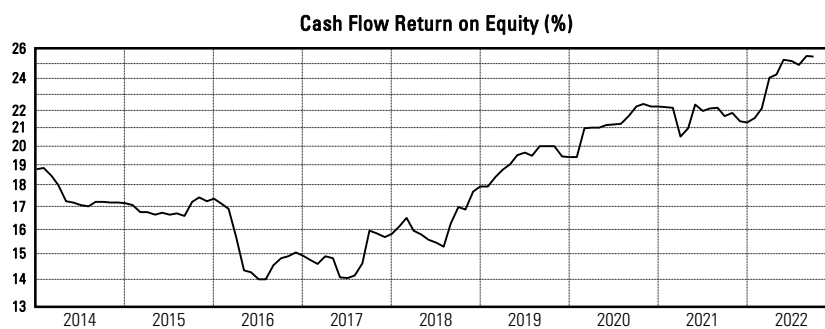
Relative P/BV Ratio	1.12
Relative P/CE Ratio	1.02
Relative P/E Ratio	0.96
Relative Dividend Yield	1.36



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
5172	5440	5458	4958	5503	5739	6330	6917	8103	8103	7480
4775	5271	5174	4634	5213	5230	5743	6196	7306	7074	6925
4177	5051	4859	4408	4594	4889	4889	5552	6618	5886	6305
269.94	266.12	269.74	191.89	216.22	255.07	282.85	316.96	359.88	377.27	326
360.63	323.68	333.42	276.83	313.81	359.62	404.76	478.84	472.97	519.89	453
1918.3	1886.2	1918.8	1856.2	1986.0	2003.9	2082.8	2154.8	2218.9	2042.9	2444
143.05	143.86	153.36	151.79	167.63	166.19	177.29	194.57	187.19	184.87	207
1.17	1.06	1.02	1.04	1.15	1.15	1.14	0.90	0.82	0.95	1.0
1.48	1.45	1.39	1.43	1.41	1.32	1.27	1.06	0.98	1.03	1.2
1.29	1.24	1.18	1.14	1.10	1.08	1.18	1.16	1.07	1.08	1.1
1.11	1.18	1.24	1.29	1.32	1.33	1.22	1.37	1.52	1.39	1.3
0.8894	0.9937	1.0010	1.0164	0.9745	0.9858	0.9684	0.8840	0.9112	0.9843	n.a.
3.7	3.5	3.6	3.1	3.0	3.0	3.1	3.0	2.9	2.9	2.8
1.5	1.4	1.6	1.5	1.4	1.7	1.5	1.3	1.7	1.6	n.a.
18.4	-1.4	1.4	-28.9	12.7	18.0	10.9	12.1	13.5	6.1	-3.6
19.1	-10.2	3.0	-17.0	13.4	14.6	12.6	18.3	-1.2	12.3	-3.4
4.7	-1.7	1.7	-3.3	7.0	0.9	3.9	3.5	3.0	-4.5	4.6
8.5	0.6	6.6	-1.0	10.4	-0.9	6.7	9.7	-3.8	0.2	2.9

Current MSCI Index 5886

Index High	7480
Index Average	6925
Index Low	6305
Earnings per Index Unit	326
Cash Flow per Index Unit	453
Book Value per Index Unit	2444
Dividends per Index Unit	207
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.3
FX - Rate CHF/USD	n.a.
Market Capitalization (% of World)	2.8
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-3.6
Annual Cash Flow Growth (%)	-3.4
Annual Book Value Growth (%)	4.6
Annual Dividend Growth (%)	2.9



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.4%	13.4%	6.1%
Cash Flow	11.0%	11.9%	6.6%
Book Value	2.7%	1.8%	2.3%
Dividends	3.5%	3.3%	3.8%

Quarterly Earnings per Index Unit

2019	69.47	71.22	70.78	71.37	282.85
2020	78.84	80.13	77.96	80.03	316.96
2021	81.16	89.38	94.08	95.26	359.88
2022	101.65	99.02	94.32		

Quarterly Cash Flow per Index Unit

2019	97.54	101.29	102.00	103.93	404.76
2020	115.70	116.88	120.47	125.79	478.84
2021	108.74	120.37	120.64	123.21	472.97
2022	135.57	134.17	129.97		

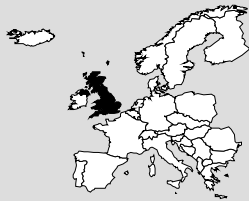
Quarterly Dividends per Index Unit

2019	42.70	45.70	43.80	45.09	177.29
2020	48.95	46.38	47.71	51.53	194.57
2021	46.70	46.88	46.46	47.15	187.19
2022	48.83	47.31	46.22		

I II III IV Total

United Kingdom

in British Pounds

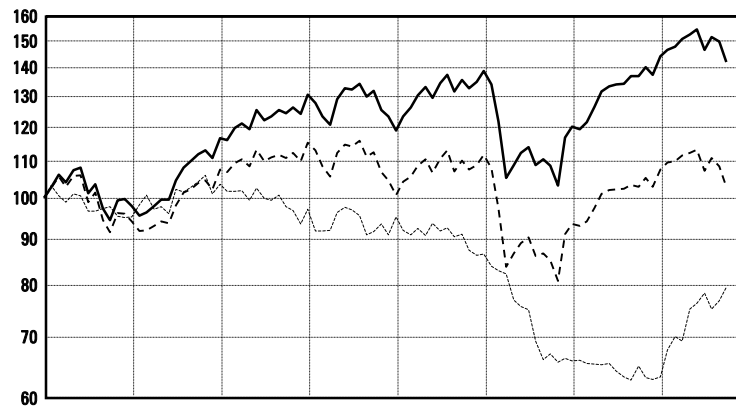


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	10.9%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	51.3%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 1986

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1993	2020	2050	2077	2228	2239	2182	2157	2081	2189	2770
Index Average	1920	1973	1925	1908	2141	2125	2101	1737	1956	2096	2580
Index Low	1747	1920	1769	1774	2066	1946	1946	1561	1797	1986	2400
Earnings per Index Unit	137.47	134.14	113.21	75.59	103.81	146.95	152.67	102.64	132.42	186.89	146
Cash Flow per Index Unit	225.73	245.23	220.36	202.12	228.81	251.68	265.72	215.80	230.86	294.20	295
Book Value per Index Unit	1001.9	1071.4	1051.6	1172.2	1195.8	1234.3	1237.3	1123.5	1123.6	1280.4	1507
Dividends per Index Unit	69.55	72.77	75.84	82.32	84.34	96.80	95.66	59.53	75.12	82.05	104
Average Price/Earnings Ratio	13.4	14.6	16.0	21.7	23.6	16.6	13.8	13.7	19.8	14.4	18
Average Price/Cash Flow Ratio	8.2	8.4	8.4	9.4	9.9	8.9	8.2	7.2	9.3	8.5	9
Average Price/Book Value Ratio	1.86	1.92	1.85	1.73	1.83	1.72	1.69	1.47	1.78	1.80	1.7
Average Dividend Yield (%)	3.6	3.6	3.9	4.2	3.9	4.2	4.6	4.1	3.4	3.8	4.0
Average Dividend Payout Ratio (%)	48.4	52.5	61.7	90.1	92.1	69.5	64.0	56.6	67.5	54.1	71
Average Return on Equity (%)	13.9	13.1	11.6	8.0	7.7	10.4	12.2	10.7	9.0	12.5	9.7
Average Cash Flow Return on Equity (%)	22.8	22.8	22.0	18.4	18.5	19.4	20.6	20.4	19.0	21.1	20
Annual Earnings Growth (%)	-7.9	-2.4	-15.6	-33.2	37.3	41.6	3.9	-32.8	29.0	67.4	-6.0
Annual Cash Flow Growth (%)	-4.8	8.6	-10.1	-8.3	13.2	10.0	5.6	-18.8	7.0	36.4	0.1
Annual Book Value Growth (%)	-0.5	6.9	-1.8	11.5	2.0	3.2	0.2	-9.2	0.0	15.4	4.2
Annual Dividend Growth (%)	5.9	4.6	4.2	8.5	2.5	14.8	-1.2	-37.8	26.2	10.4	6.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.8%	17.8%	3.5%
Cash Flow	0.6%	4.3%	1.2%
Book Value	-1.9%	0.2%	1.5%
Dividends	-2.9%	1.5%	3.5%

Quarterly Earnings per Index Unit

36.66	38.87	38.78	38.35	152.67	2019
29.91	29.17	21.96	21.59	102.64	2020
29.74	26.24	34.97	41.47	132.42	2021
37.82	39.52	46.72			2022

Quarterly Cash Flow per Index Unit

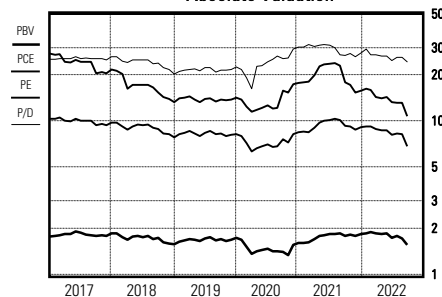
63.53	66.65	66.87	68.66	265.72	2019
59.05	57.15	50.12	49.48	215.80	2020
56.77	53.16	58.40	62.52	230.86	2021
61.24	64.38	73.55			2022

Quarterly Dividends per Index Unit

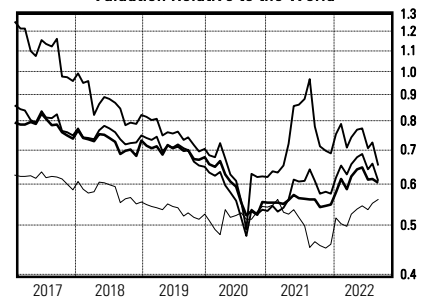
23.98	23.77	24.40	23.51	95.66	2019
20.14	14.54	12.90	11.95	59.53	2020
16.82	17.35	20.37	20.58	75.12	2021
19.94	20.95	20.51			2022

I II III IV Total

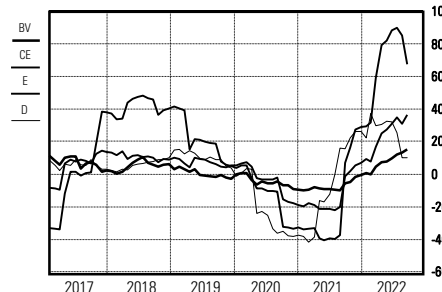
Absolute Valuation



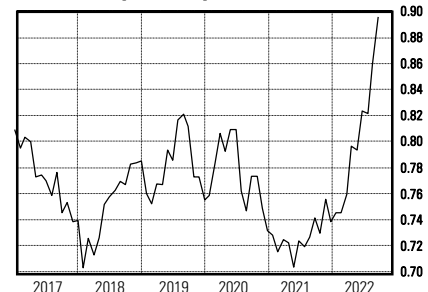
Valuation Relative to the World



Annual Growth (%)

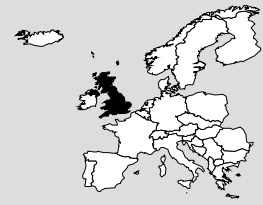


Foreign Exchange Rate (GBP/USD)



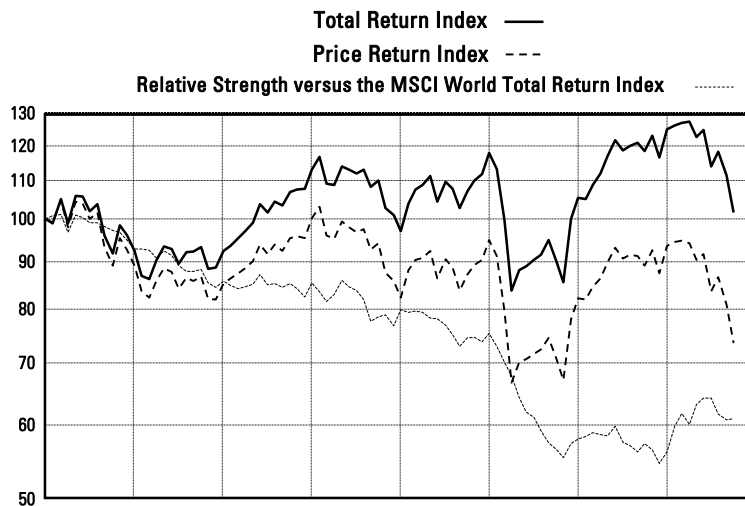
United Kingdom

in U.S. Dollars



Rating: BUY

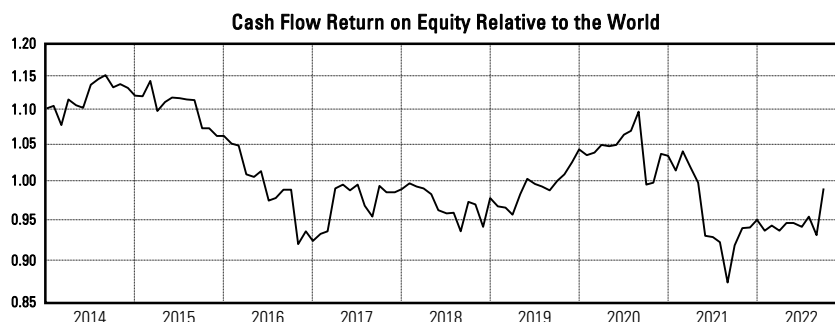
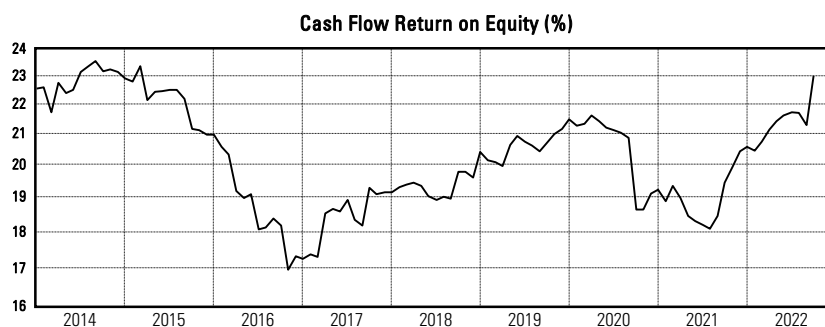
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.61
Relative P/E Ratio	0.65
Relative Dividend Yield	1.78



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
1375	1417	1314	1117	1256	1293	1191	1191	1175	1189	1310
1253	1354	1224	1067	1161	1180	1121	936	1121	1112	1200
1161	1255	1117	1028	1070	1033	1033	837	1028	924	1100
94.88	87.16	69.53	38.92	58.52	77.99	84.28	58.47	74.74	86.94	68
155.79	159.34	135.34	104.08	128.99	133.57	146.69	122.93	130.30	136.86	137
691.5	696.1	645.9	603.6	674.1	655.1	683.0	640.0	634.2	595.6	701
48.00	47.28	46.58	42.39	47.54	51.37	52.81	33.91	42.40	38.17	48
0.80	0.82	0.84	1.06	1.09	0.86	0.75	0.62	0.76	0.73	0.8
0.84	0.80	0.76	0.83	0.80	0.75	0.70	0.56	0.58	0.63	0.7
0.94	0.89	0.84	0.82	0.78	0.72	0.70	0.58	0.56	0.59	0.7
1.41	1.47	1.57	1.59	1.63	1.73	1.88	1.92	2.01	1.97	1.8
0.6038	0.6413	0.6785	0.8093	0.7392	0.7852	0.7549	0.7316	0.7383	0.8958	n.a.
9.1	7.9	7.4	6.7	6.6	5.9	5.5	4.3	4.1	4.2	4.5
5.7	5.4	6.1	6.3	5.9	5.5	5.7	5.2	5.4	5.9	n.a.
-6.1	-8.1	-20.2	-44.0	50.3	33.3	8.1	-30.6	27.8	38.6	-6.0
-3.0	2.3	-15.1	-23.1	23.9	3.6	9.8	-16.2	6.0	12.9	0.1
1.4	0.7	-7.2	-6.5	11.7	-2.8	4.3	-6.3	-0.9	-4.5	4.2
7.9	-1.5	-1.5	-9.0	12.2	8.1	2.8	-35.8	25.0	-8.6	6.0

Current MSCI Index 924

Index High	1310
Index Average	1200
Index Low	1100
Earnings per Index Unit	68
Cash Flow per Index Unit	137
Book Value per Index Unit	701
Dividends per Index Unit	48
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.8
FX - Rate GBP/USD	n.a.
Market Capitalization (% of World)	4.5
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-6.0
Annual Cash Flow Growth (%)	0.1
Annual Book Value Growth (%)	4.2
Annual Dividend Growth (%)	6.0



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.3%	16.5%	1.3%
Cash Flow	-0.3%	3.9%	-0.9%
Book Value	-2.2%	0.2%	-0.7%
Dividends	-3.8%	0.9%	1.1%

Quarterly Earnings per Index Unit

2019	20.56	21.29	20.57	21.86	84.28
2020	16.55	16.08	12.67	13.17	58.47
2021	16.98	15.00	19.51	23.24	74.74
2022	20.75	20.00	21.73		

Quarterly Cash Flow per Index Unit

2019	35.61	36.49	35.45	39.13	146.69
2020	32.58	31.42	28.83	30.09	122.93
2021	32.38	30.36	32.55	35.01	130.30
2022	33.60	32.58	34.21		

Quarterly Dividends per Index Unit

2019	13.45	13.02	12.94	13.40	52.81
2020	11.15	8.02	7.44	7.29	33.91
2021	9.60	9.91	11.36	11.53	42.40
2022	10.94	10.60	9.54		

I II III IV Total

U.S.A.

in Local Currencies

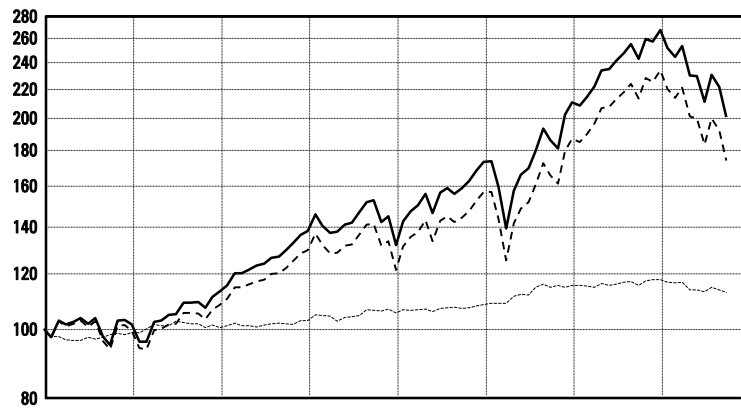


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	5.9%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	25.9%

Total Return Index —
Price Return Index ---
Relative Strength versus the MSCI World Total Return Index



Current MSCI Index 3413

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1768	1974	2020	2129	2545	2776	3076	3668	4594	4594	4375
Index Average	1579	1859	1963	2004	2348	2608	2799	3100	4157	4078	4015
Index Low	1362	1707	1835	1835	2129	2384	2384	2460	3630	3413	3555
Earnings per Index Unit	94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	186.65	170
Cash Flow per Index Unit	150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	263.45	265
Book Value per Index Unit	649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	942.4	1121
Dividends per Index Unit	34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	60.76	71
Average Price/Earnings Ratio	16.9	18.8	20.0	21.9	23.7	22.4	20.9	25.4	29.3	22.4	24
Average Price/Cash Flow Ratio	10.7	12.0	12.4	13.1	14.4	14.3	13.9	16.1	19.5	16.2	15
Average Price/Book Value Ratio	2.49	2.73	2.82	2.81	3.14	3.31	3.42	3.72	4.75	4.39	3.6
Average Dividend Yield (%)	2.1	2.0	2.1	2.1	2.0	1.9	1.9	1.8	1.3	1.5	1.8
Average Dividend Payout Ratio (%)	35.0	37.3	41.2	46.9	46.6	43.2	40.8	44.7	39.5	32.6	42
Average Return on Equity (%)	14.7	14.5	14.1	12.8	13.2	14.8	16.3	14.6	16.2	19.6	15
Average Cash Flow Return on Equity (%)	23.1	22.8	22.7	21.5	21.9	23.1	24.7	23.1	24.3	27.1	24
Annual Earnings Growth (%)	1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	15.6	-2.3
Annual Cash Flow Growth (%)	5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	15.5	0.1
Annual Book Value Growth (%)	3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	5.8	4.4
Annual Dividend Growth (%)	11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	7.3	4.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.3%	15.6%	8.7%
Cash Flow	9.2%	10.2%	6.7%
Book Value	4.9%	4.8%	4.6%
Dividends	3.6%	5.7%	8.1%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
33.28	33.40	33.42	33.16	133.27
32.02	28.63	26.79	26.67	114.11
33.71	41.87	48.00	52.26	175.84
46.97	47.52	46.66		

Quarterly Cash Flow per Index Unit

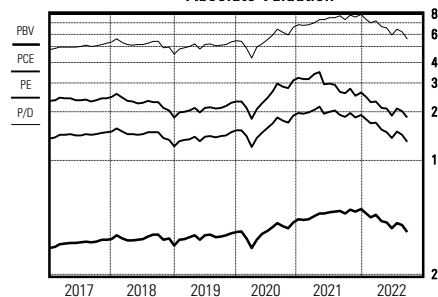
	2019	2020	2021	2022
50.43	50.66	50.92	50.88	202.89
50.01	46.24	45.56	45.92	187.73
52.63	58.55	63.41	67.26	241.86
64.01	66.05	65.86		

Quarterly Dividends per Index Unit

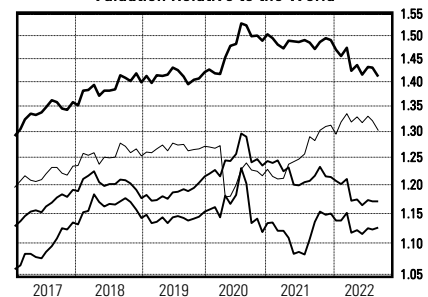
	2019	2020	2021	2022
13.78	13.84	14.21	14.47	56.30
14.05	13.17	12.97	13.03	53.22
14.14	14.33	14.62	14.98	58.06
14.96	15.07	15.19		

I II III IV Total

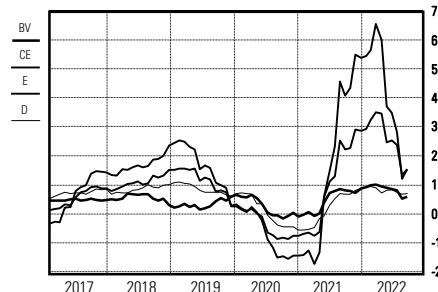
Absolute Valuation



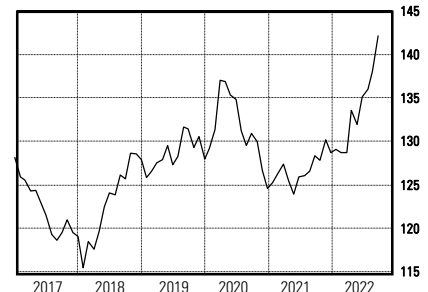
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



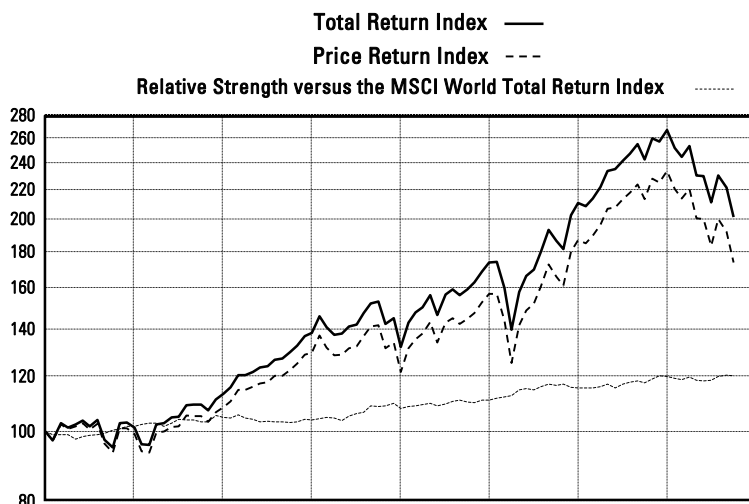
U.S.A.

in U.S. Dollars



Rating: SELL

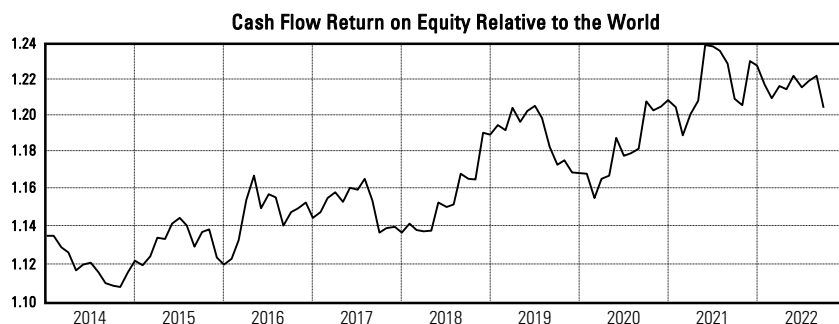
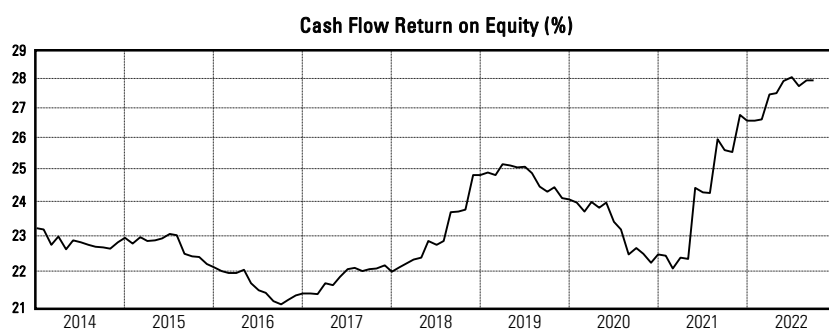
Relative P/BV Ratio	1.41
Relative P/CE Ratio	1.17
Relative P/E Ratio	1.12
Relative Dividend Yield	0.77



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
1768	1974	2020	2129	2545	2776	3076	3668	4594	4594	4375
1579	1859	1963	2004	2348	2608	2799	3100	4157	4078	4015
1362	1707	1835	1835	2129	2384	2384	2460	3630	3413	3555
94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	186.65	170
150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	263.45	265
649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	942.4	1121
34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	60.76	71
1.02	1.05	1.06	1.08	1.10	1.16	1.14	1.16	1.12	1.13	1.1
1.11	1.13	1.12	1.15	1.17	1.20	1.19	1.25	1.22	1.19	1.2
1.25	1.27	1.27	1.33	1.34	1.39	1.41	1.48	1.49	1.45	1.4
0.81	0.81	0.84	0.82	0.82	0.80	0.79	0.82	0.79	0.76	0.8
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	142.25	n.a.
54.4	58.4	58.7	60.1	59.2	61.7	63.3	66.1	69.0	69.7	68
37.1	43.7	41.3	44.2	43.3	45.1	43.7	43.8	47.3	46.2	n.a.
1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	15.6	-2.3
5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	15.5	0.1
3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	5.8	4.4
11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	7.3	4.1

Current MSCI Index 3413

Index High	4375
Index Average	4015
Index Low	3555
Earnings per Index Unit	170
Cash Flow per Index Unit	265
Book Value per Index Unit	1121
Dividends per Index Unit	71
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.4
Relative Dividend Yield	0.8
Nominal Broad Dollar Index	n.a.
Market Capitalization (% of World)	68
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-2.3
Annual Cash Flow Growth (%)	0.1
Annual Book Value Growth (%)	4.4
Annual Dividend Growth (%)	4.1



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.3%	15.6%	8.7%
Cash Flow	9.2%	10.2%	6.7%
Book Value	4.9%	4.8%	4.6%
Dividends	3.6%	5.7%	8.1%

Quarterly Earnings per Index Unit					
2019	33.28	33.40	33.42	33.16	133.27
2020	32.02	28.63	26.79	26.67	114.11
2021	33.71	41.87	48.00	52.26	175.84
2022	46.97	47.52	46.66		

Quarterly Cash Flow per Index Unit					
2019	50.43	50.66	50.92	50.88	202.89
2020	50.01	46.24	45.57	45.92	187.73
2021	52.63	58.55	63.41	67.26	241.86
2022	64.01	66.05	65.86		

Quarterly Dividends per Index Unit					
2019	13.78	13.84	14.21	14.47	56.30
2020	14.05	13.17	12.97	13.03	53.22
2021	14.14	14.33	14.62	14.98	58.06
2022	14.96	15.07	15.19		
	I	II	III	IV	Total

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Country Selection Strategies



**The World
equally weighted**

**Top Value
Strategy**

**Low Value
Strategy**

The World (EW)

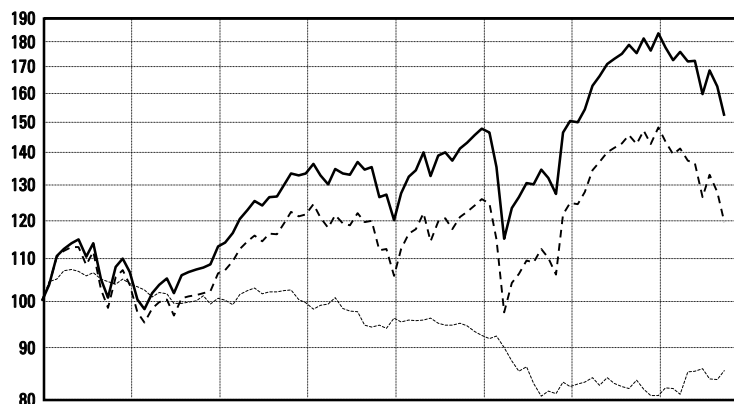
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	5.5%
Average Annual Total Return	9.2%
3 to 5-Year Index Gain	23.8%
3 to 5-Year Total Return	42.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current Index 3402

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

Index High	2737	2901	3215	3027	3479	3540	3585	3585	4218	4218	4480
Index Average	2534	2829	3059	2847	3298	3354	3401	3181	3971	3896	4215
Index Low	2315	2679	2801	2708	3027	3013	3013	2772	3540	3402	3835
Earnings per Index Unit	156.18	160.74	173.96	153.83	182.15	223.56	220.14	157.31	244.48	280.82	241
Cash Flow per Index Unit	308.03	338.06	362.35	322.42	346.15	362.55	384.58	324.71	395.28	440.39	445
Book Value per Index Unit	1648.6	1793.1	1825.4	1826.4	1888.3	1959.4	2069.6	2054.7	2196.9	2299.6	2500
Dividends per Index Unit	82.88	88.84	94.44	97.38	103.75	113.27	118.46	83.88	104.71	125.48	127
Average Price/Earnings Ratio	16.0	17.6	17.5	18.3	19.6	16.0	15.2	16.6	21.5	15.2	17
Average Price/Cash Flow Ratio	8.1	8.8	8.7	8.6	9.8	9.3	9.2	8.8	11.4	9.6	9
Average Price/Book Value Ratio	1.54	1.65	1.67	1.55	1.76	1.73	1.68	1.52	1.87	1.74	1.7
Average Dividend Yield (%)	3.2	3.1	3.1	3.4	3.1	3.3	3.4	2.9	2.3	2.9	3.0
Average Dividend Payout Ratio (%)	51.6	54.1	53.6	61.7	60.6	52.7	52.3	47.8	49.8	44.3	53
Average Return on Equity (%)	9.6	9.4	9.5	8.5	9.0	10.8	11.1	9.1	8.7	11.5	9.6
Average Cash Flow Return on Equity (%)	19.0	18.8	19.1	18.1	17.9	18.6	18.2	17.2	16.5	18.2	18
Annual Earnings Growth (%)	-4.1	2.9	8.2	-11.6	18.4	22.7	-1.5	-28.5	55.4	26.1	-3.7
Annual Cash Flow Growth (%)	-0.2	9.7	7.2	-11.0	7.4	4.7	6.1	-15.6	21.7	17.1	0.3
Annual Book Value Growth (%)	2.5	8.8	1.8	0.1	3.4	3.8	5.6	-0.7	6.9	7.3	2.1
Annual Dividend Growth (%)	6.5	7.2	6.3	3.1	6.5	9.2	4.6	-29.2	24.8	28.3	0.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.2%	13.7%	6.9%
Cash Flow	5.0%	5.2%	3.4%
Book Value	3.9%	3.8%	3.6%
Dividends	3.0%	4.8%	4.8%

Quarterly Earnings per Index Unit

55.29	55.08	55.61	54.16	220.14	2019
48.02	42.62	34.11	32.56	157.31	2020
46.78	52.44	69.24	76.04	244.48	2021
67.08	66.95	70.20			2022

Quarterly Cash Flow per Index Unit

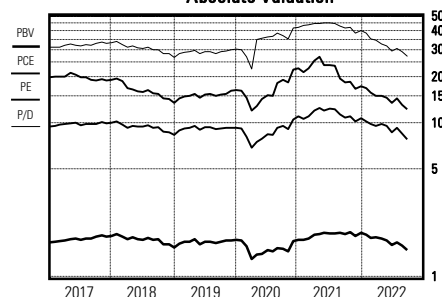
93.23	94.61	97.07	99.65	384.58	2019
91.87	84.28	74.71	73.85	324.71	2020
89.00	91.13	104.91	110.24	395.28	2021
104.84	104.26	110.10			2022

Quarterly Dividends per Index Unit

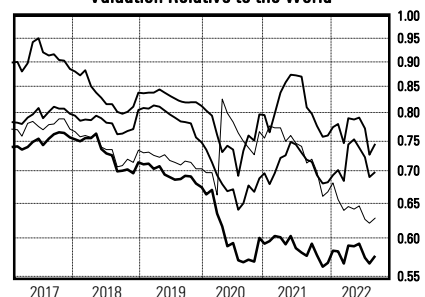
29.28	29.42	29.86	29.89	118.46	2019
27.47	19.08	18.77	18.55	83.88	2020
23.70	24.79	27.15	29.07	104.71	2021
28.90	30.66	31.37			2022

I II III IV Total

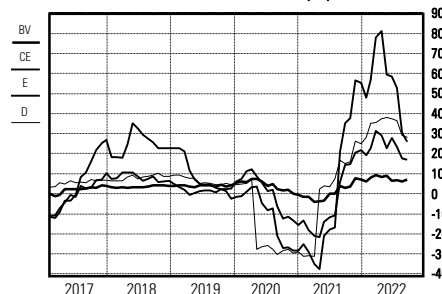
Absolute Valuation



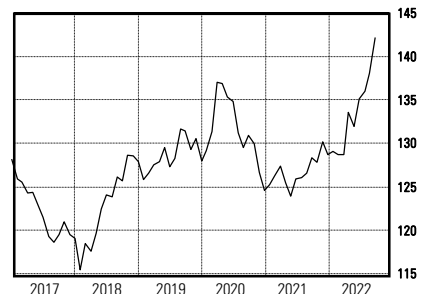
Valuation Relative to the World



Annual Growth (%)

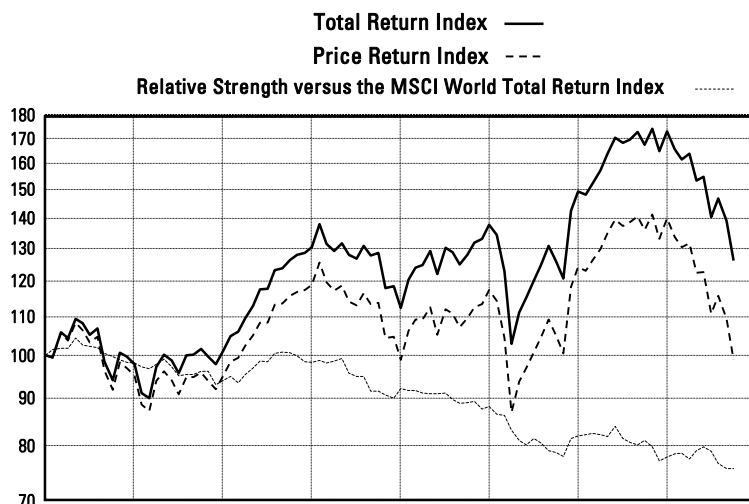


Nominal Broad Dollar Index



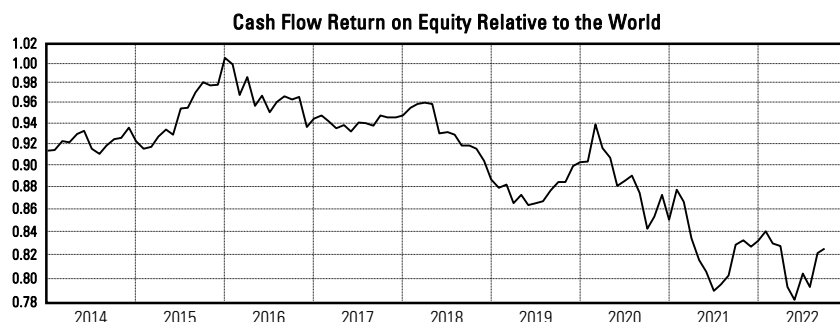
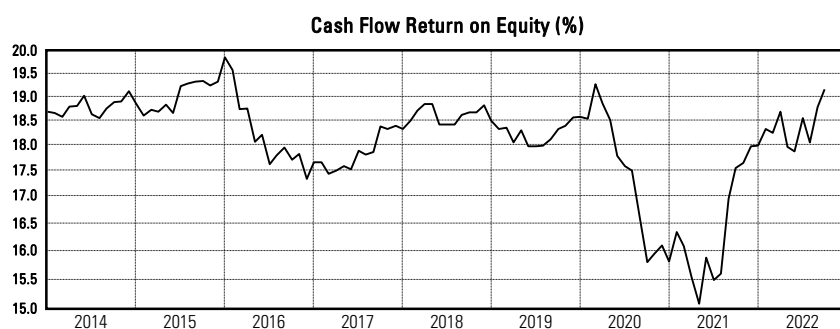
The World (EW)

in U.S. Dollars



Relative P/BV Ratio	0.58
Relative P/CE Ratio	0.70
Relative P/E Ratio	0.75
Relative Dividend Yield	1.59

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current Index 3608
3907	4103	3949	3504	4333	4581	4276	4522	5149	5149	4830	Index High
3579	3918	3676	3396	4003	4131	4025	3825	4922	4526	4470	Index Average
3290	3648	3349	3184	3472	3610	3610	3172	4483	3608	4010	Index Low
222.92	205.79	204.32	176.45	227.97	267.89	262.60	200.27	295.56	297.81	256	Earnings per Index Unit
439.68	432.80	425.59	369.82	433.22	434.44	458.76	413.39	477.86	467.03	472	Cash Flow per Index Unit
2353.1	2295.6	2143.9	2095.0	2363.2	2348.0	2468.8	2615.9	2655.8	2438.7	2651	Book Value per Index Unit
118.31	113.74	110.92	111.70	129.84	135.73	141.31	106.78	126.59	133.07	135	Dividends per Index Unit
0.96	0.98	0.92	0.90	0.91	0.83	0.83	0.76	0.82	0.77	0.8	Relative Price/Earnings Ratio
0.84	0.83	0.79	0.76	0.80	0.78	0.79	0.68	0.71	0.71	0.7	Relative Price/Cash Flow Ratio
0.78	0.77	0.75	0.73	0.75	0.73	0.69	0.60	0.59	0.58	0.7	Relative Price/Book Value Ratio
1.26	1.26	1.24	1.29	1.29	1.36	1.39	1.33	1.37	1.53	1.4	Relative Dividend Yield
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	142.25	n.a.	Nominal Broad Dollar Index
NOT APPLICABLE											Market Capitalization (% of World)
NOT APPLICABLE											GDP (% of World)
-4.7	-7.7	-0.7	-13.6	29.2	17.5	-2.0	-23.7	47.6	9.5	-3.7	Annual Earnings Growth (%)
-0.8	-1.6	-1.7	-13.1	17.1	0.3	5.6	-9.9	15.6	1.7	0.3	Annual Cash Flow Growth (%)
2.0	-2.4	-6.6	-2.3	12.8	-0.6	5.1	6.0	1.5	-6.8	2.1	Annual Book Value Growth (%)
5.9	-3.9	-2.5	0.7	16.2	4.5	4.1	-24.4	18.5	11.4	0.4	Annual Dividend Growth (%)



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.7%	12.3%	4.4%
Cash Flow	3.4%	4.3%	1.2%
Book Value	3.0%	3.3%	1.5%
Dividends	1.1%	3.6%	2.5%

Quarterly Earnings per Index Unit					
2019	66.15	66.50	64.93	65.02	262.60
2020	58.47	53.46	44.23	44.11	200.27
2021	57.09	64.36	83.42	90.69	295.56
2022	80.02	75.15	74.45		

Quarterly Cash Flow per Index Unit					
2019	111.55	114.22	113.34	119.65	458.76
2020	111.55	105.44	96.63	99.77	413.39
2021	108.51	111.73	126.27	131.35	477.86
2022	125.06	117.04	116.76		

Quarterly Dividends per Index Unit					
2019	35.03	35.52	34.87	35.89	141.31
2020	33.42	23.92	24.33	25.11	106.78
2021	28.89	30.39	32.68	34.63	126.59
2022	34.48	34.42	33.27		
	I	II	III	IV	Total

Top Value

in Local Currencies

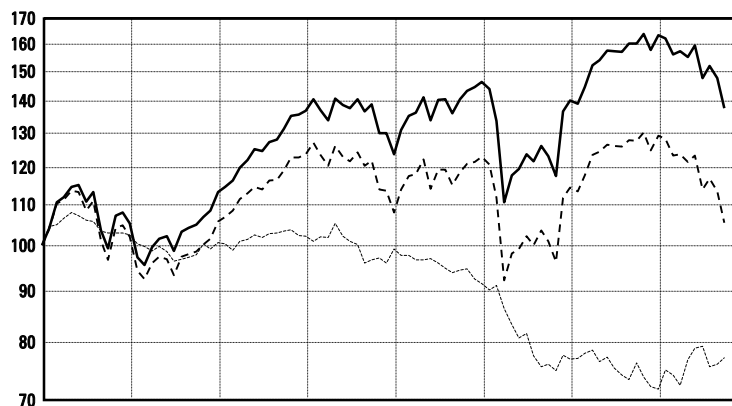


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.8%
Average Annual Total Return	11.1%
3 to 5-Year Index Gain	30.0%
3 to 5-Year Total Return	52.4%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current Index 8651

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	8323	8542	9320	8683	10156	10426	10093	10093	10671	10671	12025
Index Average	7779	8356	8759	8015	9504	9872	9736	8556	10236	9940	11250
Index Low	7154	8066	7941	7582	8683	8865	8865	7571	9317	8651	10315
Earnings per Index Unit	511.62	491.09	544.65	481.20	559.32	741.60	702.51	430.33	710.99	933.73	705
Cash Flow per Index Unit	1064.13	1163.40	1270.74	1106.35	1173.62	1271.68	1310.11	996.77	1350.79	1578.93	1449
Book Value per Index Unit	5862.4	6257.2	6203.7	6248.4	6423.6	6844.1	7133.6	6604.9	7158.9	7728.4	8149
Dividends per Index Unit	262.77	274.26	279.36	290.97	312.63	362.50	381.61	275.85	301.79	374.41	381
Average Price/Earnings Ratio	14.5	16.4	16.9	16.4	18.5	14.6	13.3	15.3	20.5	12.9	16
Average Price/Cash Flow Ratio	7.2	7.6	7.2	7.0	8.3	7.9	7.6	7.3	9.3	7.2	8
Average Price/Book Value Ratio	1.33	1.38	1.39	1.29	1.50	1.47	1.39	1.22	1.48	1.34	1.4
Average Dividend Yield (%)	3.3	3.2	3.2	3.6	3.2	3.5	3.9	3.5	2.7	3.4	3.4
Average Dividend Payout Ratio (%)	48.3	53.2	54.4	58.6	59.8	51.7	51.5	54.0	55.9	43.2	54
Average Return on Equity (%)	9.2	8.4	8.2	7.8	8.1	10.1	10.4	7.9	7.2	10.4	8.7
Average Cash Flow Return on Equity (%)	18.6	18.3	19.2	18.4	17.9	18.5	18.2	16.8	16.0	18.7	18
Annual Earnings Growth (%)	-7.7	-4.0	10.9	-11.6	16.2	32.6	-5.3	-38.7	65.2	55.0	-6.8
Annual Cash Flow Growth (%)	-1.3	9.3	9.2	-12.9	6.1	8.4	3.0	-23.9	35.5	33.5	-2.1
Annual Book Value Growth (%)	3.6	6.7	-0.9	0.7	2.8	6.5	4.2	-7.4	8.4	8.8	1.3
Annual Dividend Growth (%)	7.2	4.4	1.9	4.2	7.4	16.0	5.3	-27.7	9.4	31.5	0.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.7%	16.4%	7.1%
Cash Flow	5.6%	6.0%	2.4%
Book Value	2.4%	3.5%	2.1%
Dividends	-0.7%	4.0%	3.4%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
179.64	177.34	175.97	169.56	702.51
142.61	116.86	87.61	83.25	430.33
132.44	147.09	197.91	233.55	710.99
200.98	211.32	233.43		

Quarterly Cash Flow per Index Unit

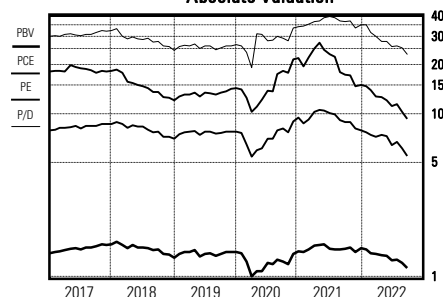
	2019	2020	2021	2022
321.24	325.89	327.95	335.03	1310.11
302.62	257.98	220.97	215.20	996.77
293.83	305.71	350.71	400.55	1350.79
356.15	367.84	394.73		

Quarterly Dividends per Index Unit

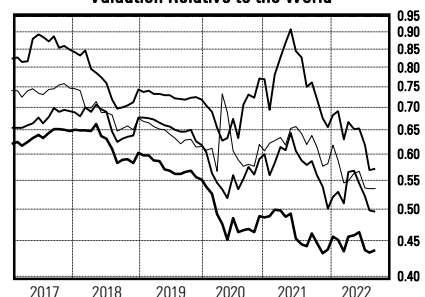
	2019	2020	2021	2022
93.62	95.00	96.50	96.50	381.61
86.95	65.71	62.64	60.56	275.85
73.94	70.10	76.58	81.17	301.79
85.51	90.84	93.60		

I II III IV Total

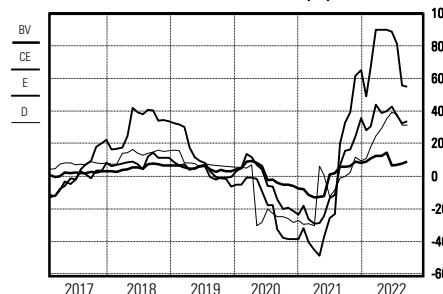
Absolute Valuation



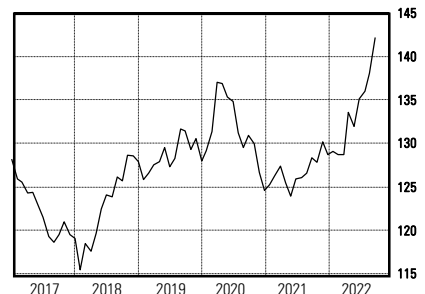
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



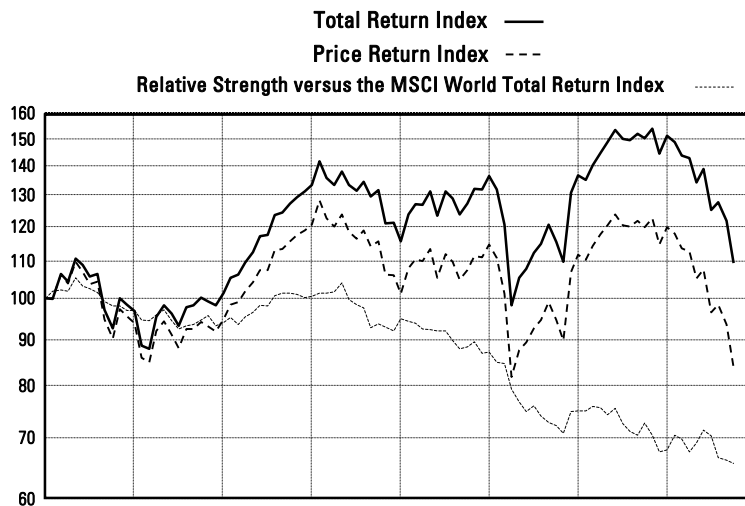
Top Value

in U.S. Dollars

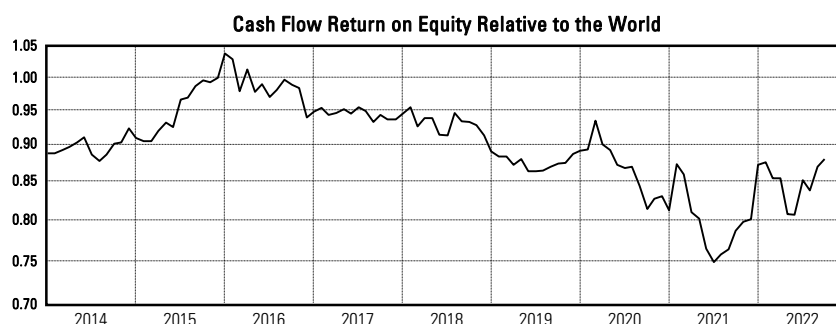
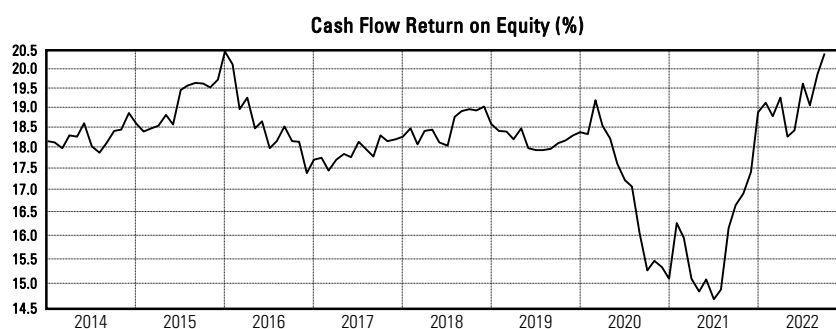


Rating: BUY

Relative P/BV Ratio	0.44
Relative P/CE Ratio	0.50
Relative P/E Ratio	0.57
Relative Dividend Yield	1.87



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current Index 5429
7295	7544	7096	6134	7807	8296	7425	7425	7998	7929	7635	Index High
6800	7161	6507	5910	7104	7500	7107	6259	7685	6935	7060	Index Average
6256	6479	5844	5503	6134	6538	6538	5304	7144	5429	6345	Index Low
448.45	387.63	395.09	339.90	429.96	546.98	516.79	331.32	520.42	586.01	442	Earnings per Index Unit
932.73	918.29	921.79	781.49	902.18	937.94	963.76	767.44	988.75	990.95	910	Cash Flow per Index Unit
5138.5	4938.9	4500.2	4413.7	4938.0	5048.0	5247.7	5085.3	5240.1	4850.4	5114	Book Value per Index Unit
230.33	216.48	202.65	205.53	240.33	267.37	280.73	212.38	220.90	234.98	239	Dividends per Index Unit
0.87	0.92	0.89	0.81	0.86	0.76	0.73	0.70	0.78	0.65	0.8	Relative Price/Earnings Ratio
0.74	0.71	0.65	0.62	0.68	0.67	0.65	0.56	0.58	0.53	0.6	Relative Price/Cash Flow Ratio
0.67	0.64	0.63	0.61	0.64	0.62	0.57	0.48	0.46	0.44	0.5	Relative Price/Book Value Ratio
1.30	1.32	1.30	1.36	1.35	1.46	1.56	1.63	1.60	1.76	1.5	Relative Dividend Yield
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	142.25	n.a.	Nominal Broad Dollar Index
NOT APPLICABLE											Market Capitalization (% of World)
NOT APPLICABLE											GDP (% of World)
-10.1	-13.6	1.9	-14.0	26.5	27.2	-5.5	-35.9	57.1	31.3	-6.8	Annual Earnings Growth (%)
-3.9	-1.5	0.4	-15.2	15.4	4.0	2.8	-20.4	28.8	13.1	-2.1	Annual Cash Flow Growth (%)
1.0	-3.9	-8.9	-1.9	11.9	2.2	4.0	-3.1	3.0	-7.8	1.3	Annual Book Value Growth (%)
4.5	-6.0	-6.4	1.4	16.9	11.3	5.0	-24.3	4.0	11.4	0.4	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.5%	13.9%	3.9%
Cash Flow	2.7%	4.2%	-0.5%
Book Value	0.4%	2.2%	-0.5%
Dividends	-3.3%	2.4%	0.6%

Quarterly Earnings per Index Unit

2019	132.80	131.92	126.54	125.53	516.79
2020	105.95	88.75	68.65	67.97	331.32
2021	98.12	109.20	144.54	168.56	520.42
2022	144.14	141.21	146.50		

Quarterly Cash Flow per Index Unit

2019	237.48	242.43	235.82	248.03	963.76
2020	224.19	195.35	172.68	175.22	767.44
2021	217.44	226.71	255.85	288.75	988.75
2022	255.43	245.81	247.74		

Quarterly Dividends per Index Unit

2019	69.22	70.68	69.39	71.44	280.73
2020	64.40	49.75	48.94	49.30	212.38
2021	54.67	51.94	55.82	58.46	220.90
2022	61.33	60.70	58.74		

I II III IV Total

Low Value

in Local Currencies

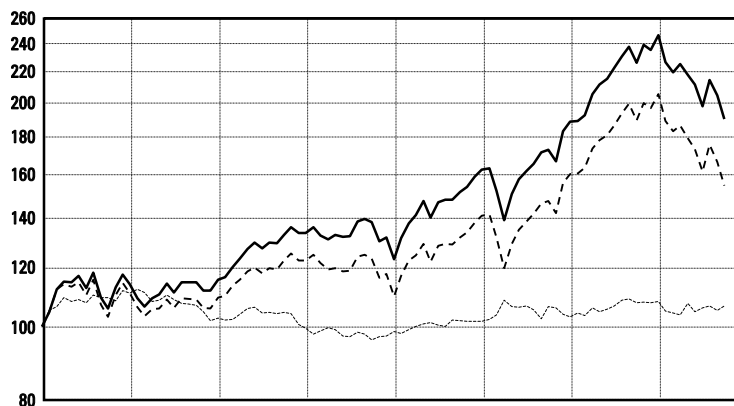


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	6.8%
3 to 5-Year Index Gain	17.6%
3 to 5-Year Total Return	30.1%

Total Return Index —
Price Return Index - - -
Relative Strength versus the MSCI World Total Return Index



Current Index 2311

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
Index High	1325	1512	1730	1662	1876	1869	2109	2397	3070	3070	2915
Index Average	1227	1425	1660	1600	1781	1795	1929	2106	2775	2704	2720
Index Low	1109	1314	1498	1546	1636	1645	1645	1791	2397	2311	2445
Earnings per Index Unit	71.39	78.35	82.56	71.40	85.21	98.73	100.11	101.31	148.45	134.71	131
Cash Flow per Index Unit	104.85	117.53	124.00	115.96	127.07	135.34	145.26	150.45	187.93	169.98	187
Book Value per Index Unit	532.3	618.0	645.7	645.7	693.9	684.0	720.2	760.0	816.7	951.3	972
Dividends per Index Unit	34.42	36.60	43.69	46.85	50.02	50.99	53.41	36.85	49.46	61.38	63
Average Price/Earnings Ratio	17.7	18.9	20.1	21.8	22.3	19.6	19.4	20.3	22.5	19.2	21
Average Price/Cash Flow Ratio	11.6	12.7	13.5	13.9	14.7	14.0	14.1	13.9	16.4	15.3	15
Average Price/Book Value Ratio	2.27	2.43	2.58	2.48	2.60	2.60	2.76	2.86	3.53	3.01	2.8
Average Dividend Yield (%)	2.7	2.5	2.5	2.9	2.7	2.8	2.7	1.9	1.6	2.1	2.3
Average Dividend Payout Ratio (%)	48.4	48.1	50.6	62.9	61.2	55.7	53.1	38.0	36.3	39.8	48
Average Return on Equity (%)	12.8	12.8	12.8	11.4	11.6	13.3	14.2	14.1	15.7	15.7	13
Average Cash Flow Return on Equity (%)	19.6	19.2	19.0	17.9	17.7	18.6	19.7	20.6	21.4	19.7	19
Annual Earnings Growth (%)	6.2	9.8	5.4	-13.5	19.3	15.9	1.4	1.2	46.5	-4.5	-0.7
Annual Cash Flow Growth (%)	0.1	12.1	5.5	-6.5	9.6	6.5	7.3	3.6	24.9	-7.3	2.4
Annual Book Value Growth (%)	-2.0	16.1	4.5	0.0	7.5	-1.4	5.3	5.5	7.5	19.8	0.5
Annual Dividend Growth (%)	14.3	6.3	19.4	7.2	6.8	1.9	4.7	-31.0	34.2	28.2	0.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.0%	14.3%	9.1%
Cash Flow	10.0%	8.8%	6.0%
Book Value	9.6%	6.4%	5.3%
Dividends	7.1%	6.0%	8.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
24.58	25.03	25.39	25.12	100.11
27.79	24.59	24.28	24.65	101.31
28.52	36.08	40.86	42.99	148.45
37.60	33.32	33.68		

Quarterly Cash Flow per Index Unit

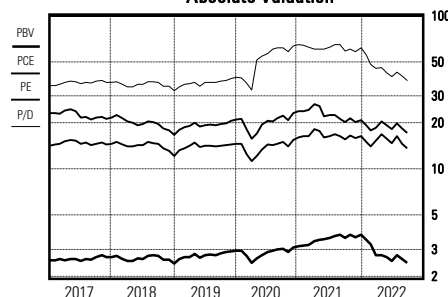
	2019	2020	2021	2022
34.75	35.66	36.78	38.07	145.26
39.91	35.94	37.11	37.49	150.45
39.49	46.72	50.23	51.48	187.93
45.95	41.21	42.49		

Quarterly Dividends per Index Unit

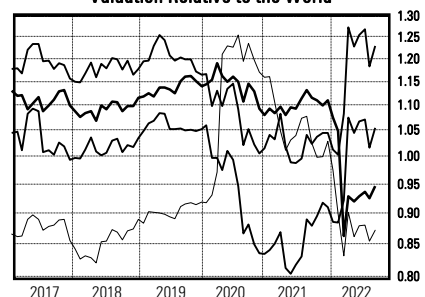
	2019	2020	2021	2022
13.15	13.33	13.42	13.51	53.41
12.31	8.23	8.02	8.30	36.85
11.43	11.90	12.85	13.28	49.46
15.41	15.15	15.35		

I II III IV Total

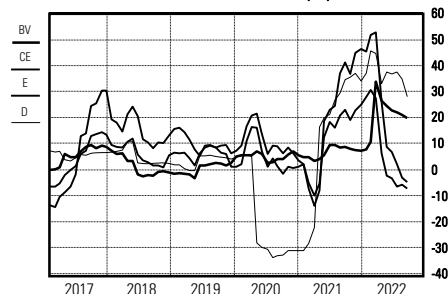
Absolute Valuation



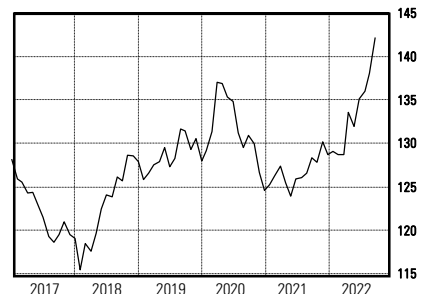
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



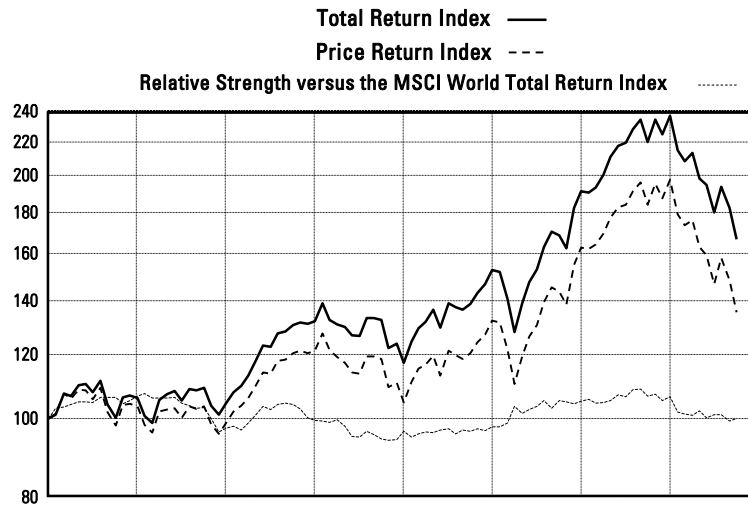
Low Value

in U.S. Dollars

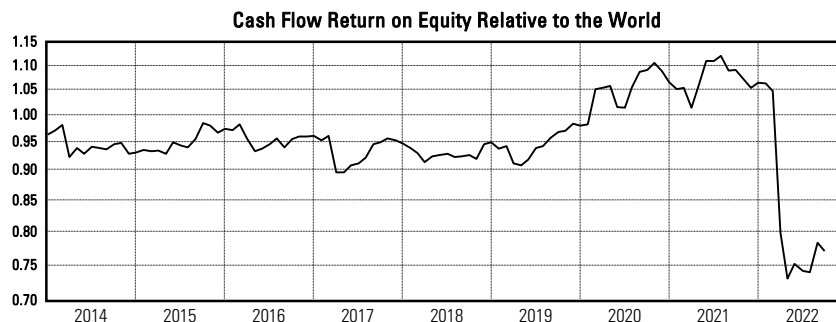
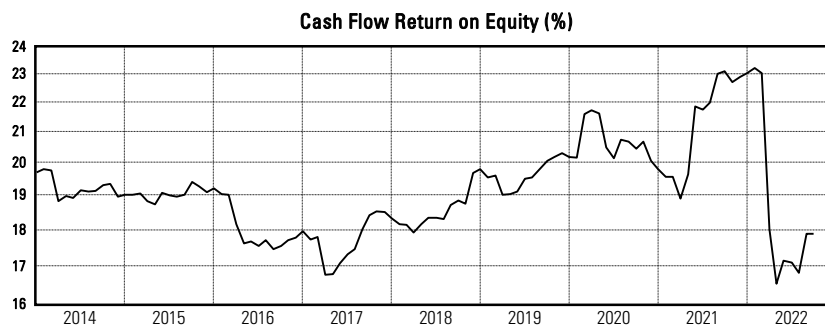


Rating: SELL

Relative P/BV Ratio	0.95
Relative P/CE Ratio	1.23
Relative P/E Ratio	1.06
Relative Dividend Yield	1.15



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	Current Index 4100
3012	3203	3305	3136	3673	3862	4006	4928	5977	5977	5230	Index High
2724	3113	3173	3041	3454	3520	3632	4098	5527	5096	4825	Index Average
2468	2938	2968	2898	2999	3169	3169	3337	4907	4100	4330	Index Low
162.25	158.55	155.68	130.89	170.45	190.20	190.13	208.29	289.03	238.97	233	Earnings per Index Unit
238.29	237.83	233.83	212.58	254.20	260.73	275.88	309.31	365.90	301.52	332	Cash Flow per Index Unit
1209.8	1250.6	1217.5	1183.8	1388.0	1317.7	1367.8	1562.6	1590.1	1687.5	1724	Book Value per Index Unit
78.23	74.06	82.39	85.88	100.07	98.24	101.43	75.77	96.29	108.89	112	Dividends per Index Unit
1.07	1.05	1.06	1.07	1.03	1.02	1.06	0.93	0.86	0.97	1.0	Relative Price/Earnings Ratio
1.19	1.20	1.23	1.23	1.19	1.18	1.20	1.08	1.03	1.13	1.1	Relative Price/Cash Flow Ratio
1.15	1.13	1.17	1.17	1.11	1.09	1.14	1.14	1.10	1.00	1.1	Relative Price/Book Value Ratio
1.07	1.04	1.02	1.10	1.14	1.17	1.11	0.87	0.95	1.09	1.0	Relative Dividend Yield
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	142.25	n.a.	Nominal Broad Dollar Index
NOT APPLICABLE											Market Capitalization (% of World)
NOT APPLICABLE											GDP (% of World)
8.5	-2.3	-1.8	-15.9	30.2	11.6	0.0	9.6	38.8	-13.8	-0.7	Annual Earnings Growth (%)
2.2	-0.2	-1.7	-9.1	19.6	2.6	5.8	12.1	18.3	-16.3	2.4	Annual Cash Flow Growth (%)
0.1	3.4	-2.6	-2.8	17.3	-5.1	3.8	14.2	1.8	8.1	0.5	Annual Book Value Growth (%)
16.8	-5.3	11.2	4.2	16.5	-1.8	3.3	-25.3	27.1	15.7	0.7	Annual Dividend Growth (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.6%	14.0%	7.6%
Cash Flow	9.9%	8.7%	4.6%
Book Value	9.3%	6.2%	3.8%
Dividends	5.8%	5.2%	6.6%

Quarterly Earnings per Index Unit

2019	46.79	48.11	47.24	47.99	190.13
2020	54.65	49.61	50.55	53.49	208.29
2021	55.67	71.21	79.41	82.74	289.03
2022	72.04	61.31	59.74		

Quarterly Cash Flow per Index Unit

2019	66.15	68.54	68.43	72.75	275.88
2020	78.41	72.45	77.18	81.28	309.31
2021	77.07	92.19	97.58	99.05	365.90
2022	88.03	75.84	75.38		

Quarterly Dividends per Index Unit

2019	25.03	25.63	24.98	25.80	101.43
2020	24.28	16.67	16.75	18.07	75.77
2021	22.31	23.48	24.96	25.54	96.29
2022	29.52	27.89	27.22		

I II III IV Total

Comparative Risk and Return



Annual Risk and Return

Local Currencies

1970 - 2021

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	10.84	21.56	0.50	3.99	2.72
2 Austria	9.80	28.90	0.34	5.22	1.88
3 Belgium	11.42	24.18	0.47	4.95	2.31
4 Canada	10.36	16.52	0.63	2.91	3.56
5 Denmark	16.00	29.44	0.54	4.93	3.25
6 Finland [starting Dec'87]	16.04	45.34	0.35	6.83	2.35
7 France	11.74	23.84	0.49	4.95	2.37
8 Germany	9.78	23.99	0.41	5.33	1.84
9 Hong Kong	21.11	41.99	0.50	6.75	3.13
10 Ireland [" Dec'87]	9.51	26.23	0.36	6.57	1.45
11 Israel [" Dec'98]	8.15	26.21	0.31	6.93	1.18
12 Italy	10.20	29.48	0.35	6.16	1.66
13 Japan	9.36	26.27	0.36	5.54	1.69
14 Netherlands	12.36	21.39	0.58	3.96	3.12
15 New Zealand [" Dec'87]	7.33	18.41	0.40	4.16	1.76
16 Norway	14.95	37.22	0.40	5.90	2.53
17 Portugal [" Dec'87]	6.11	25.94	0.24	7.00	0.87
18 Singapore	14.20	41.29	0.34	7.30	1.94
19 Spain	11.14	25.09	0.44	5.20	2.14
20 Sweden	16.61	27.74	0.60	4.48	3.71
21 Switzerland	9.51	21.28	0.45	4.52	2.11
22 United Kingdom	12.47	25.79	0.48	3.76	3.32
23 U.S.A.	11.28	16.82	0.67	2.98	3.79
 MSCI World Index	10.03	16.39	0.61	3.37	2.98
 E A F E	9.32	18.47	0.50	4.05	2.30
 Europe	10.62	19.08	0.56	3.99	2.66

Country Selection Strategies**

 The DM World (EW)	12.08	19.10	0.63	3.39	3.57
 Top Value Strategy	15.49	23.47	0.66	3.08	5.02
 Low Value Strategy	11.37	24.66	0.46	4.35	2.61

* Total return indices with net dividends reinvested.

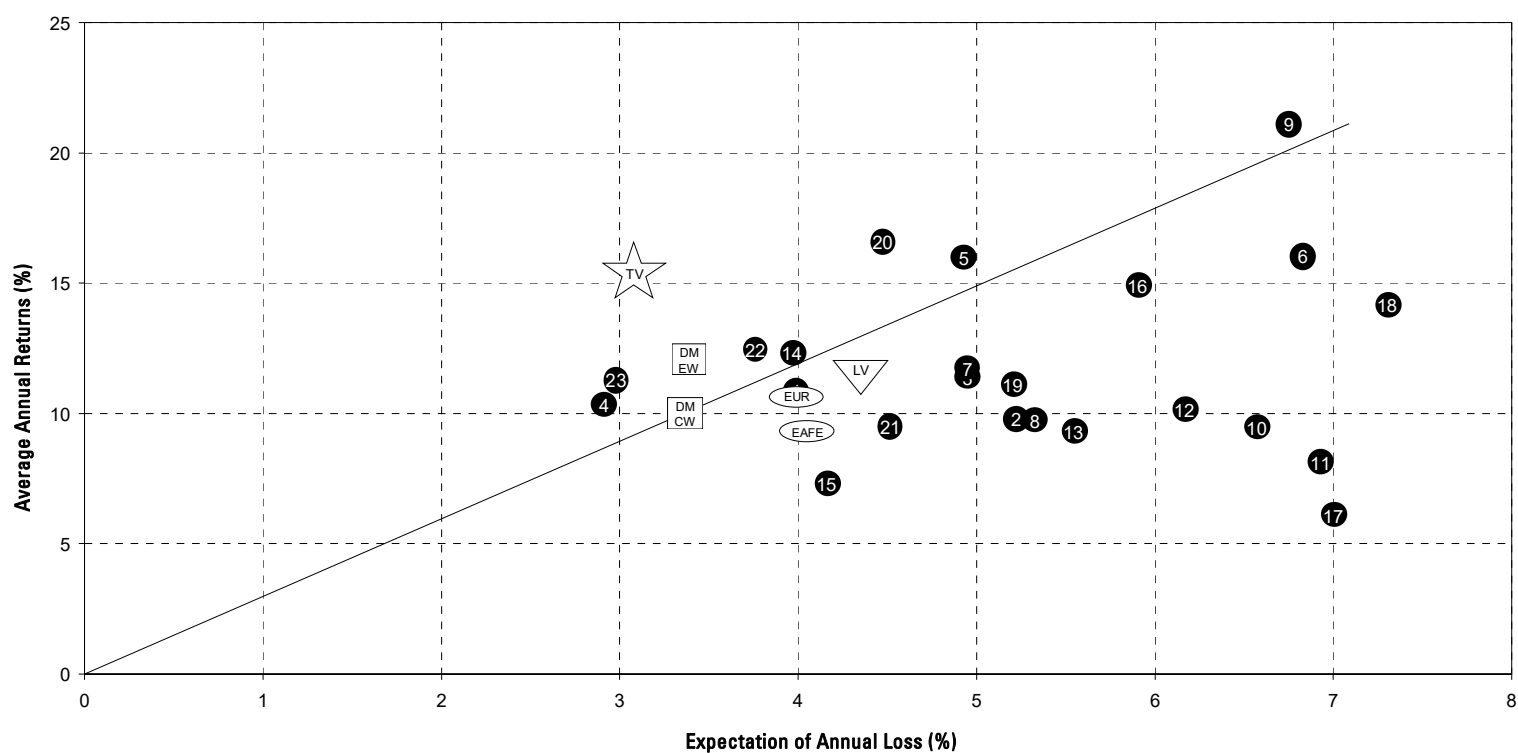
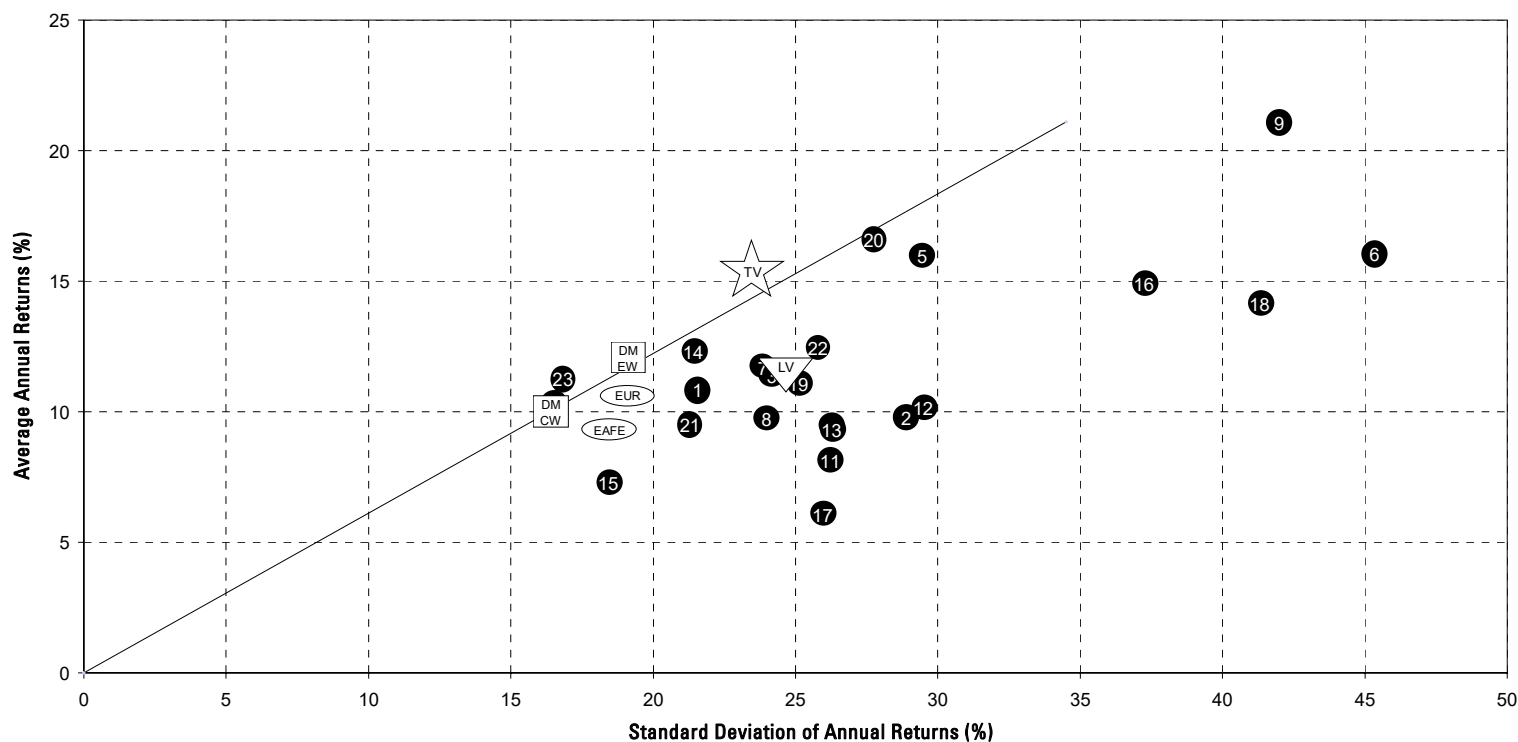
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

Local Currencies

1970 - 2021



Comparative Risk and Return



Annual Risk and Return

U.S. Dollars

1970 - 2021

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	10.69	24.64	0.43	5.39	1.98
2 Austria	12.62	35.81	0.35	5.40	2.34
3 Belgium	12.46	26.19	0.48	4.70	2.65
4 Canada	10.84	20.93	0.52	4.24	2.55
5 Denmark	15.84	27.01	0.59	4.14	3.83
6 Finland [starting Dec'87]	14.53	41.32	0.35	7.38	1.97
7 France	11.93	25.90	0.46	5.00	2.39
8 Germany	11.73	27.74	0.42	5.34	2.20
9 Hong Kong	20.51	41.80	0.49	6.96	2.95
10 Ireland [" Dec'87]	9.06	26.22	0.35	6.97	1.30
11 Israel [" Dec'92]	8.18	25.75	0.32	6.90	1.18
12 Italy	8.75	32.67	0.27	7.26	1.21
13 Japan	12.41	30.29	0.41	5.60	2.22
14 Netherlands	13.45	20.13	0.67	3.34	4.03
15 New Zealand [" Dec'87]	8.93	25.05	0.36	6.01	1.49
16 Norway	15.63	40.86	0.38	6.89	2.27
17 Portugal [" Dec'87]	5.37	25.69	0.21	8.05	0.67
18 Singapore	16.26	42.56	0.38	7.22	2.25
19 Spain	10.44	29.07	0.36	6.23	1.68
20 Sweden	15.52	27.59	0.56	5.21	2.98
21 Switzerland	12.64	22.18	0.57	3.23	3.91
22 United Kingdom	11.67	25.82	0.45	4.78	2.44
23 U.S.A.	11.28	16.82	0.67	2.98	3.79
 MSCI World Index	10.68	17.01	0.63	3.40	3.14
 E A F E	10.79	20.96	0.51	4.16	2.60
 Europe	11.02	20.73	0.53	3.86	2.85

Country Selection Strategies**

 The DM World (EW)	12.70	20.47	0.62	3.36	3.78
 Top Value Strategy	15.09	24.77	0.61	3.33	4.54
 Low Value Strategy	13.00	26.02	0.50	4.24	3.06

* Total return indices with net dividends reinvested.

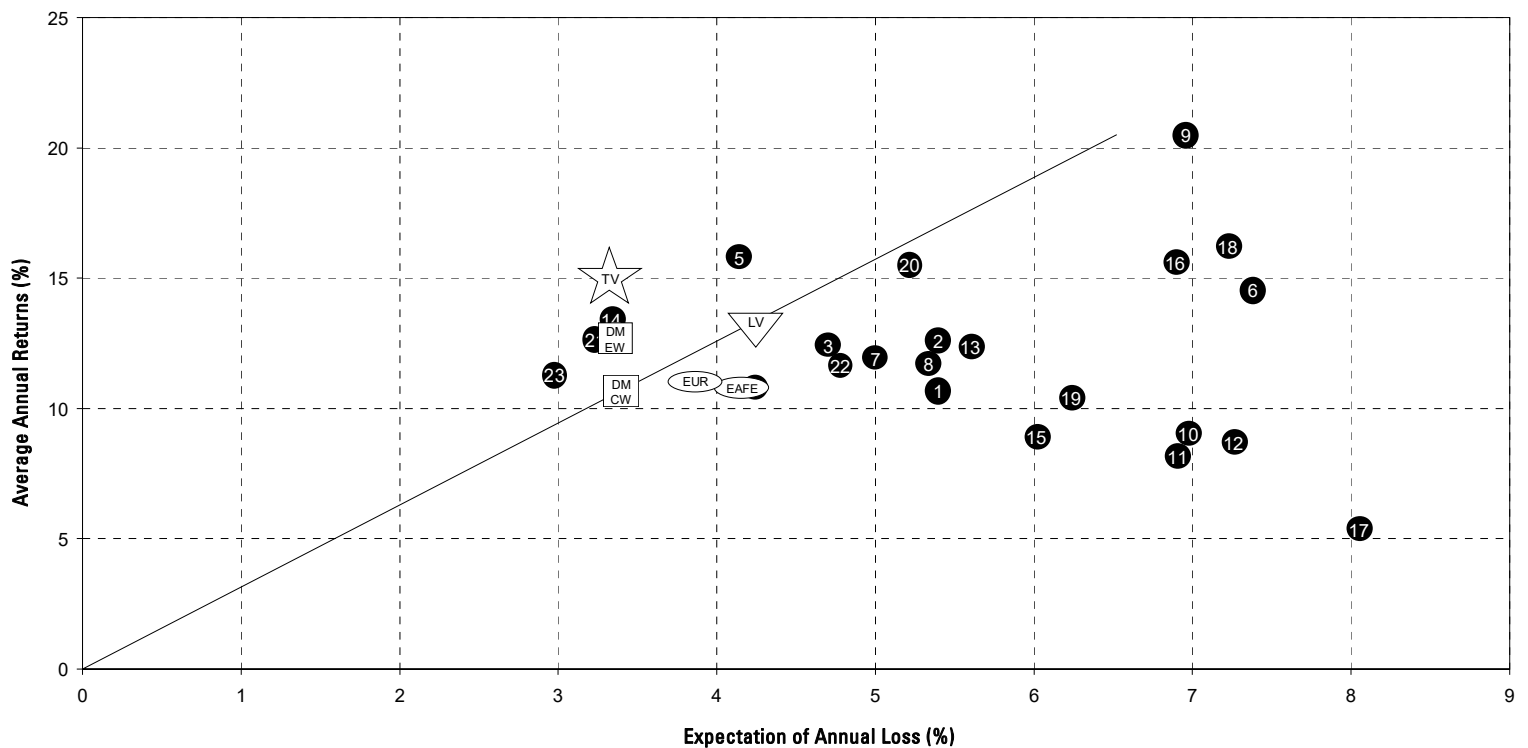
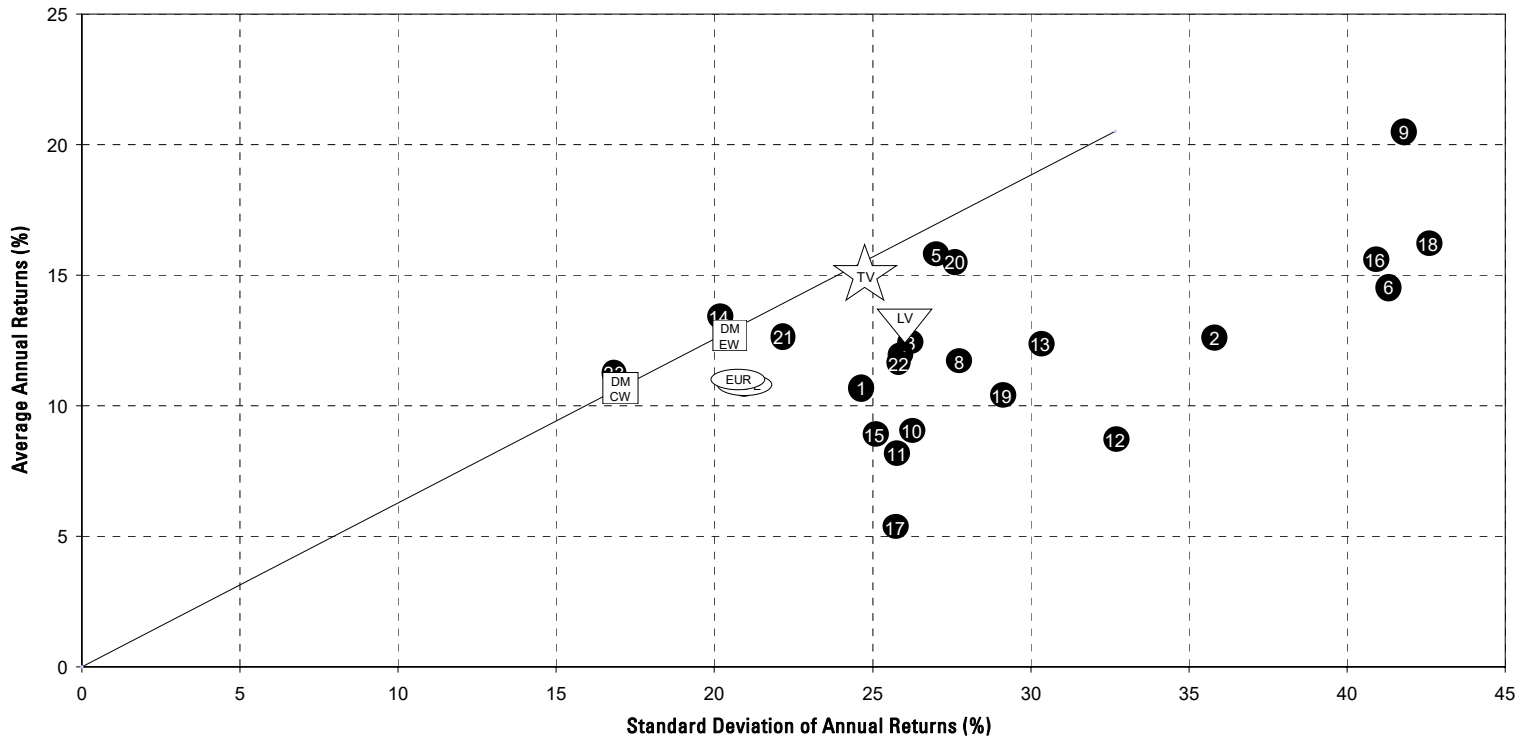
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

U.S. Dollars

1970 - 2021



Comparative Risk and Return



Annual Risk and Return

DEM through December 1998, Euros thereafter

1970 - 2021

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Australia	9.54	27.03	0.35	5.74	1.66
2 Austria	9.80	28.89	0.34	5.21	1.88
3 Belgium	10.46	23.83	0.44	4.99	2.10
4 Canada	9.86	24.31	0.41	5.42	1.82
5 Denmark	14.72	29.62	0.50	5.69	2.59
6 Finland [starting Dec'87]	15.54	45.49	0.34	7.40	2.10
7 France	10.25	24.37	0.42	5.93	1.73
8 Germany	9.77	24.01	0.41	5.34	1.83
9 Hong Kong	19.54	44.18	0.44	7.33	2.66
10 Ireland [" Dec'87]	9.27	25.90	0.36	6.56	1.41
11 Israel [" Dec'92]	9.24	29.29	0.32	7.85	1.18
12 Italy	6.84	29.26	0.23	7.91	0.87
13 Japan	10.84	29.79	0.36	6.11	1.77
14 Netherlands	12.08	21.50	0.56	4.05	2.98
15 New Zealand [" Dec'87]	9.06	24.49	0.37	5.12	1.77
16 Norway	13.72	38.89	0.35	7.31	1.88
17 Portugal [" Dec'87]	5.29	24.81	0.21	7.12	0.74
18 Singapore	15.36	44.76	0.34	7.99	1.92
19 Spain	8.37	25.30	0.33	6.57	1.27
20 Sweden	14.30	29.78	0.48	5.82	2.46
21 Switzerland	11.00	21.09	0.52	3.70	2.97
22 United Kingdom	10.46	27.53	0.38	5.08	2.06
23 U.S.A.	10.48	21.26	0.49	4.47	2.34
 MSCI World Index	9.55	19.66	0.49	4.08	2.34
 E A F E	9.27	20.80	0.45	4.57	2.03
 Europe	9.47	20.36	0.47	4.57	2.08

Country Selection Strategies**

 The DM World (EW)	11.19	20.79	0.54	4.12	2.72
 Top Value Strategy	13.42	24.28	0.55	3.92	3.42
 Low Value Strategy	11.56	26.24	0.44	4.79	2.41

* Total return indices with net dividends reinvested.

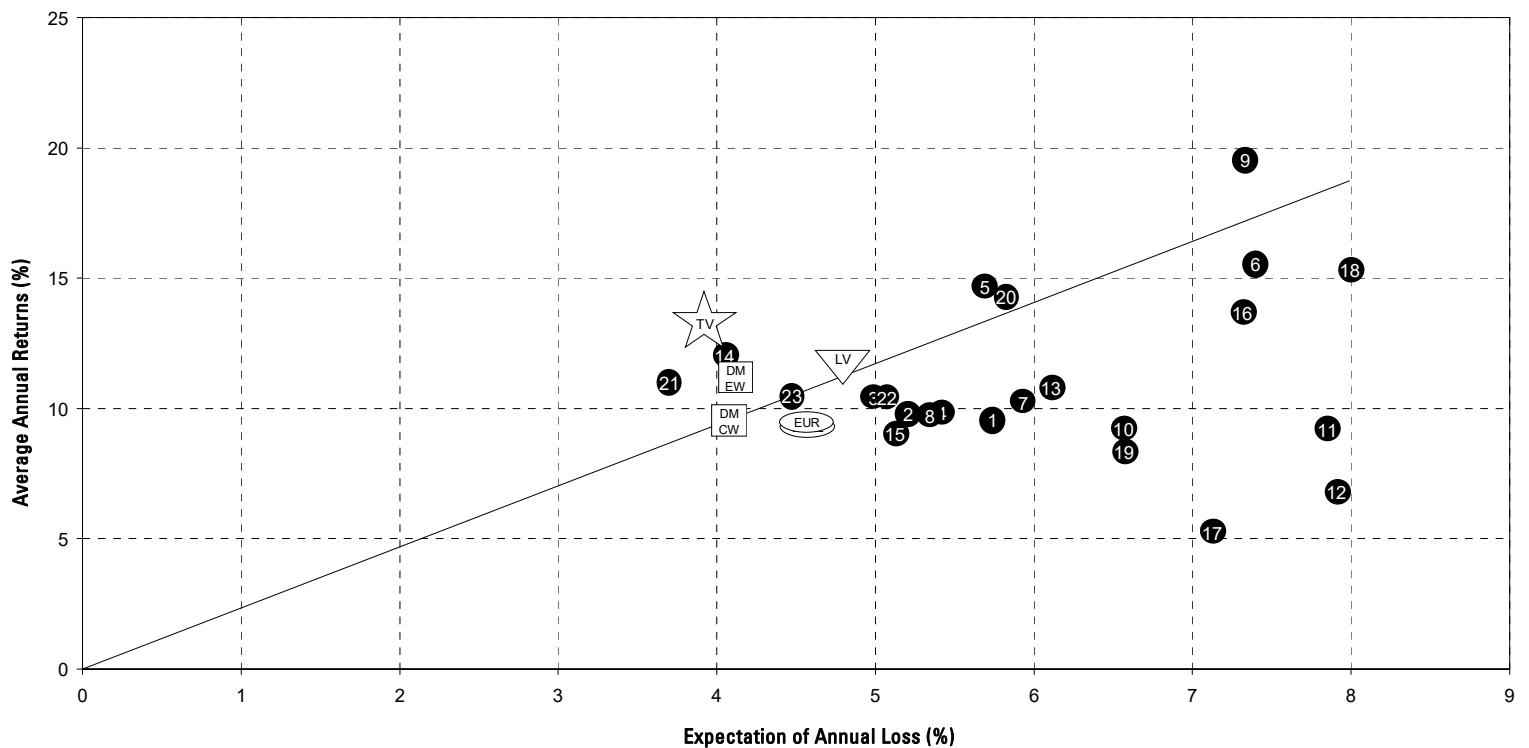
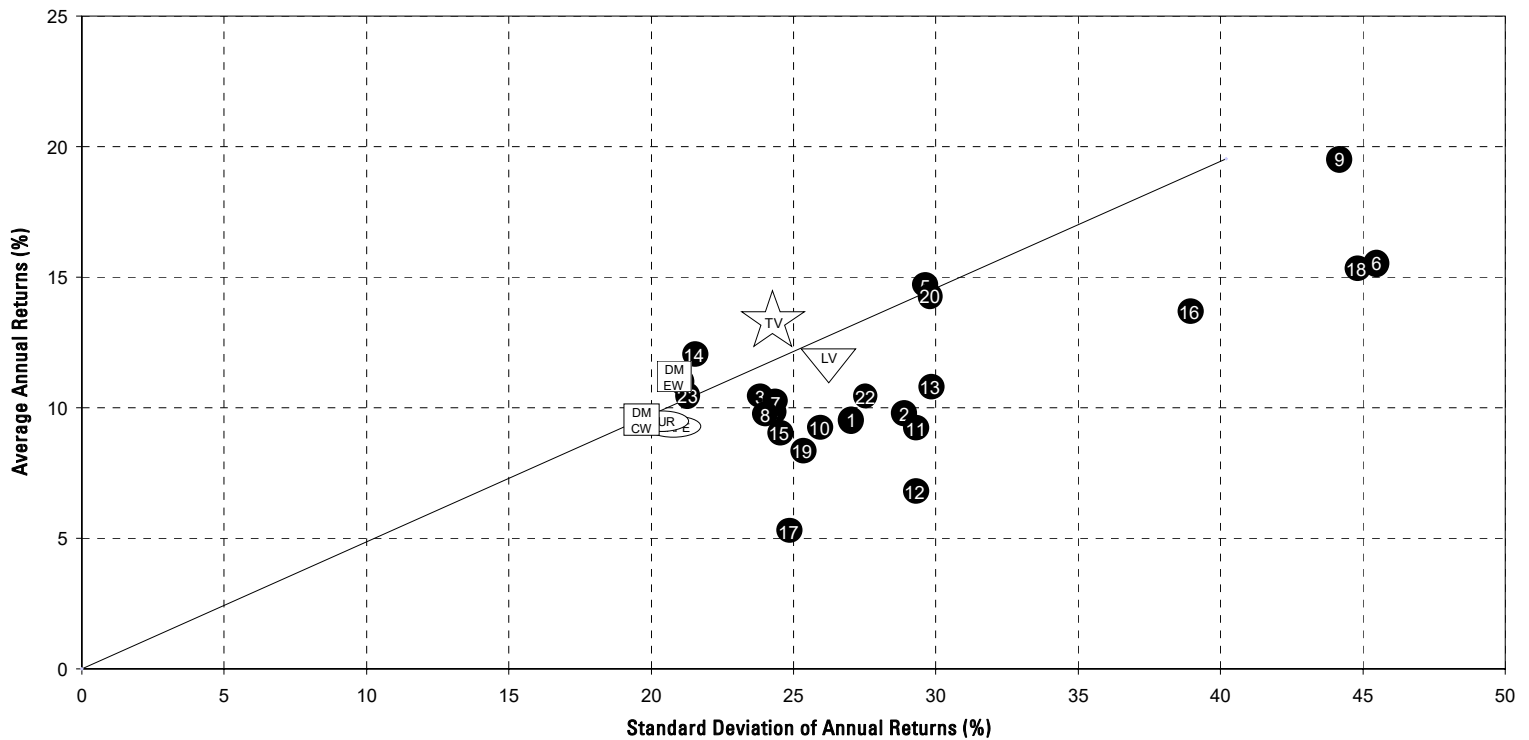
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

DEM through December 1998, Euros thereafter

1970 - 2021



Appendix

The terms "The World" and "...relative to the World" refer to the market-capitalization weighted MSCI World Index unless otherwise specified.

Figures in italics are estimates. All estimates are based on the historic growth rates of book value, cash flow and dividends. Multipliers based on long-term relationships are then applied to arrive at future index levels. Final estimates are derived from interdependent comparisons of all markets included in our developed markets universe, based on absolute, relative and historic relationships of their valuation.

Analyses in Local Currencies

Charts

Total Return Index, Price Index & Relative Strength versus the World

The indices are based on the monthly returns of each national market as reported by Morgan Stanley Capital International (MSCI) Perspective. Total return indices are calculated with gross dividends reinvested. Relative strength versus the World is defined as the specific regional, national or strategy total return index in local currency divided by the world total return index in local currencies. Indices are charted going back at least 84 months, and always rebased to 100 on the corresponding past December 31 (8 years back).

Absolute Valuation

Ratios are based on current price indices and reported 12-month trailing fundamentals.

- PBV (Price-to-book value ratio)
- PCE (Price-to-cash flow ratio)
- PE (Price-to-earnings ratio)
- PD (Price-to-dividends ratio)

Valuation Relative to the World

Regional, national and strategy valuation measures are expressed as factors of the valuation of the World Index. In the case of "The World" (page 8) valuation measures relative to history (7-year average) are shown.

Annual Growth (%)

Growth is defined as the annual percentage growth rate of book value, cash earnings, earnings, and dividends.

Foreign Exchange Rate

U.S. dollars denominated in local currency units.

Tables

3 to 5-Year Return Projections

- Expected Index Gain p.a. (compound annual rate of index change over the next 3-5 years)
- Expected Total Return p.a. (compound annual total index return over the next 3-5 years)
- Expected 3 to 5-Year Index Gain (cumulative rate of index change over the next 3-5 years)
- Expected 3 to 5-Year Total Return (cumulative total index return over the next 3-5 years)

Index High/Average/Low

Each annual figure is based on 12 end-of-month observations.

Earnings, Cash Flow, Book Value, and Dividends per Index Unit

For the past, end-of-year numbers or 12-month-to-date (12 MTD) numbers are shown for each index unit.

Average Price/Earnings, Price/Cash Flow, Price/Book Value Ratios and Average Dividend Yield

Annual averages are expressed as the arithmetic average of 12 monthly observations.

Average Dividend Payout Ratio, Average Return on Equity, and Average Cash Flow Return on Equity

Annual averages are expressed as the arithmetic average of 12 monthly observations in percent.

Annual Earnings, Cash Flow, Book Value, and Dividend Growth

Annual numbers are calculated as the year-to-year rates of change in percent.

Average Annual Historic Growth (Last 3/5/10 Years)

Growth is defined as the arithmetic average of rolling one-year rates of change over the last 3, 5, and 10 years.

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

Quarterly figures are based on the reported trailing 12-month history of all companies included in each national market index.

Analyses in U.S. Dollars

Local currency numbers are converted into U.S. dollars at the end of each month.

Charts**Total Return Index, Price Index & Relative Strength versus the World**

The indices are based on the monthly returns of each national market as reported by Morgan Stanley Capital International Perspective. Total return indices are calculated with gross dividends reinvested. Relative strength versus the World is defined as the specific regional, national or strategy total return index in U.S. dollars divided by the world total return index. Indices are charted going back at least 84 months, and always rebased to 100 on the corresponding past December 31 (8 years back).

Cash Flow Return on Equity, Cash Flow Return on Equity Relative to the World

Cash Flow Return on Equity is defined as Cash Flow divided by Book Value multiplied by 100. The Cash Flow Return on Equity Relative to the World shows the specific return as a multiple of the Cash Flow Return on Equity of the World.

Tables**Index High/Average/Low**

Each annual figure is based on 12 end-of-month observations.

Earnings, Cash Flow, Book Value, and Dividends per Index Unit

End-of-year numbers and 12-month-to-date (12 MTD) numbers are shown for each index unit.

Relative Price/Earnings, Rel. Price/Cash Flow, Rel. Price/Book Value Ratios and Rel. Dividend Yield

Annual and 12 MTD averages are expressed as the arithmetic average of 12 monthly observations for the specific series versus the corresponding series of the World Index.

Foreign Exchange Rate, Market Capitalization, GDP

The series shown are end-of-calendar-year and end-of-last-month figures, respectively. The market capitalization and the gross domestic product for each regional/national market are expressed as a percent of the world figures. We do not forecast economic developments.

Annual Earnings, Cash Flow, Book Value, and Dividend Growth

Annual numbers are calculated as the year-to-year rates of change in percent.

Average Annual Historic Growth (Last 3/5/10 Years)

Growth is defined as the arithmetic average of rolling one-year rates of change over the last 3, 5, and 10 years.

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

Quarterly numbers are based on the reported trailing 12-month history of all companies included in each national market index.

Introduction to the first edition:

Top Value Strategie zur Länderauswahl für die Hauptaktienmärkte

Zu den allgemein anerkannten Argumenten, Wertpapier-Portefeuilles international zu diversifizieren, gehört die aus der Geschichte gewonnene Erkenntnis, daß bis heute keine Nation der Welt in der Lage war, eine politische und wirtschaftliche Spitzenstellung über längere Perioden aufrechtzuerhalten. Horaz schrieb in seiner *Ars Poetica* im letzten Jahrzehnt vor unserer Zeitrechnung: »Viele, die heute in Ungnade stehen, werden ihr Ansehen wiedergewinnen und viele andere, die heute hohes Ansehen genießen, werden in Ungnade fallen.« Dies bestätigte sich in den letzten zwei Jahrtausenden, und damit dürfte er auch im nächsten Jahrtausend recht behalten. Die Anwendung seiner Erkenntnis auf internationale Investments wird in zahlreichen Studien dokumentiert: Über längere Anlageperioden verringern global diversifizierte Aktien-Portefeuilles das Anlagerisiko und erhöhen gleichzeitig den Ertrag im Vergleich zu heimischen Portfolios.

Unsere Investmentanalysen zeigen, daß die internationalen Aktienmärkte gemessen an lokalen Aktienindizes dazu tendieren, über einen Zeitraum von drei bis fünf Jahren um ihren inneren Wert zu oszillieren, der durch quantitative Substanz- und Ertragswertanalysen näherungsweise bestimmt werden kann. Investiert man in Märkte, deren Aktien im Vergleich zu ihrem inneren Wert zu einem Discount gehandelt werden und verkauft diese, wenn sie über ihren langfristigen Gleichgewichtskursen notieren, ist es möglich, ein besseres Anlageergebnis zu erzielen als mit einer Kauf-und-Halte-Strategie. Basierend auf dieser Erkenntnis haben wir objektive Entscheidungskriterien zur Strukturierung global diversifizierter Aktienportefeuilles entwickelt, die im Vergleich zu nationalen Aktienanlagen oder zu einem Weltaktienindex weniger riskant sind, zugleich jedoch einen höheren Erwartungswert in bezug auf die Gesamtrendite aufweisen.

Die philosophischen Grundlagen für unsere Anlagestrategie sind am besten in dem Investment-Klassiker *Security Analysis* (Wertpapieranalyse) von

Graham und Dodd beschrieben. Wir konnten durch unsere eigenen Arbeiten die Erkenntnisse, welche die beiden Professoren für den amerikanischen Kapitalmarkt gewonnen haben, für die internationalen Aktienmärkte bestätigen: Aktienanlagen in einer Kombination von unterbewerteten Märkten (siehe Seite 5, *Top Value Strategy*) weisen einen höheren Erwartungswert in bezug auf die Performance auf als ein Investment in einem Weltaktienmarktindex. Demgegenüber rentieren Aktienanlagen in überbewerteten Märkten im Vergleich zu einem globalen Aktienindex nur unterdurchschnittlich.

Wie bei allen Anlagestrategien ist die Gretchenfrage: Was bleibt dem Anleger von dem Performance-Vorteil durch aktive Marktselektion nach Abzug aller Spesen und Gebühren übrig? Für globale Aktienanlagen hängt die Beantwortung dieser Frage in hohem Maße von den Kauf- und Verkaufsspesen ab. Da die durchschnittliche Halteperiode für Anlagen in einem bestimmten Markt in einem auf Basis der *Top Value Strategie* konzipierten Portefeuille bei rund zweieinhalb bis drei Jahren liegt, wird die Gesamtrendite durch die Spesen kaum verschlechtert. In den letzten fünf Jahren lieferte die *Top Value Strategie* im Jahresdurchschnitt eine im Vergleich zum Weltaktienindex von Morgan Stanley um mehr als 10 % höhere Gesamtrendite vor An- und Verkaufsspesen, die wir auf 1-2 % p.a. veranschlagen.

Major Markets – Top Value Country Selection Strategy ist eine vierteljährlich erscheinende Publikation, ergänzt durch eine monatliche Kurzausgabe, mit der wir unsere Kunden über Änderungen unserer Einschätzung der bedeutendsten nationalen Aktienmärkte informieren. Sie soll eine Hilfestellung für den Aufbau breit diversifizierter globaler Aktien-Portefeuilles bieten, gleichgültig, ob diese aus einzelnen Wertpapieren, Länderaktienfonds oder derivativen Aktienprodukten wie z.B. Index-Terminkontrakten, Optionen und Swaps bestehen.

Top Value Country Selection Strategy for the Major Equity Markets

Among the generally accepted reasons for taking a global perspective in investments is the historical fact that no nation can maintain economic and political pre-eminence ad infinitum. Horace, who, in his *Ars Poetica*, predicted, "Many shall be restored that now are fallen and many shall fall that now are in honor," has proved to be right over the last 2000 years and will probably be equally right for the next millennium. Studies have shown that, regardless of the investor's national market and currency, global equity portfolios, over longer periods, offer higher returns at lower risk than investments in national markets.

Our research shows that over 3-5 year periods the major national equity markets tend to oscillate around equilibrium value levels which can approximately be determined by quantitative analyses of the underlying fundamentals. By entering markets when they sell at a discount to their intrinsic value and exiting them when they sell at a premium, it is possible to achieve higher returns than by following a buy-and-hold strategy. Based on this recognition, we developed objective criteria for structuring globally diversified equity portfolios which carry less risk and have the potential for higher returns than domestic equities or a buy-and-hold portfolio of the MSCI World Index.

The philosophical foundation of this analysis is best described in the original 1934 version of the seminal work *Security Analysis* by Benjamin Graham and David L. Dodd. Our research confirms that the findings of Graham & Dodd for the U.S. capital markets also apply to the global equity markets: A combination of undervalued national equity markets (see Top Value Strategy on page 5) has a higher expected rate of return in comparison to the MSCI World Index, while a combination of overvalued equity markets is expected to yield below-average returns.

As with all investment strategies, the key question is: How much of the value added through active market allocation can be brought to the bottom line in the real world of investing? For global equities, the answer depends largely on the transaction costs necessary to carry out the investment strategy. With

our Top Value Strategy, the expected holding period of investments in each national market is 2 1/2 to 3 years. Most of the value added should, therefore, be reflected in the bottom line of a real-time portfolio constructed on the basis of this strategy. Over the last five years, the Top Value Strategy has provided an annual performance advantage over the MSCI World Index in excess of 1000 basis points before transaction costs, which are estimated at 100-200 basis points per year.

Major Markets - Top Value Country Selection Strategy, a quarterly publication with monthly updates, informs clients of changes in the evaluation of each national equity market. It is designed as a tool for constructing broadly diversified global portfolios consisting of individual stocks, national equity index funds, closed-end equity country funds, or global equity derivatives, e.g. index futures, options and swaps.

We hope you will find this information helpful in reaching your investment objectives.

Should you have any question or comments, please do not hesitate to call.

Michael Keppler
Tel. (212) 245-4304
Fax. (212) 262-8150
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