



# Developed Markets

## Country Selection | Summer 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

<b>December 31, 1969 - June 30, 2022</b>	<b>Top Value Strategy</b>	<b>World Equally Weighted</b>	<b>MSCI World Index</b>
Number of Months	630	630	630
Average Monthly Return (%)	1.11	0.87	0.74
Compound Annual Return (%)	12.69	9.87	8.14
Number of Winning Months	406	407	401
Highest Monthly Return (%)	35.3	17.3	14.0
Probability of Monthly Gain (%)	64.4	64.6	63.7
Average Gain in Winning Months (%)	3.54	3.09	3.03
Expectation of Monthly Gain (%)	2.28	2.00	1.93
Number of Losing Months	224	223	229
Lowest Monthly Return (%)	-19.4	-24.4	-19.6
Probability of Monthly Loss (%)	35.6	35.4	36.3
Average Loss in Losing Months (%)	3.31	3.18	3.29
Expectation of Monthly Loss (%)	1.18	1.12	1.20
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	4.09	4.00
<b>Monthly Risk-Adjusted Return</b> (Keppler Ratio)	0.94	0.78	0.62
<b>Monthly Volatility-Adjusted Return</b> (Sharpe Ratio)	0.24	0.21	0.18
<b>Annual Returns (%)</b>			
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	-9.9	-13.2	-18.3

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## Recent Developments & Outlook

After advancing for seven quarters in a row through the end of 2021, global equities closed lower in each of the first two quarters this year. In the second quarter 2022, the cap-weighted MSCI World Index (ND) declined 14.3 % in local currencies, 16.2% in US dollars and 10.8 % in euros. The MSCI World Index (December 1969 = 100) now stands at LC 6,073, \$ 7,755 and € 3,936. Year-to-date, the MSCI World Index is down 18.3 % in local currencies, 20.5 % in US dollars and 13.5 % in euros. The average developed market—as measured by our KAM Equally Weighted World Index—fared a little better by losing less in the first six months, declining 13.2 % in local currencies, 19.4 % in US dollars and 12.3 % in euros. The euro finished the second quarter down 6.0 % at 1.0455 versus the US dollar and down 8.1 % compared with its level of 1.1372 at year-end 2021.

There was no place to hide in the second quarter: All of the twenty-three markets included in the MSCI World Index declined. So the question rather is which markets lost least. Portugal (-0.1 %), Hong Kong (-0.9 %) and Spain (-2.5 %) performed best in relative terms, while the US (-16.9 %), Israel (-15.1 %) and Singapore (-14.8 %) performed worst last quarter. Year-to-date, three markets advanced and twenty markets declined. Norway (+5.2 %), Portugal (+4.5 %) and the United Kingdom (+1.7 %) were the only advancing markets this year, whereas Ireland (-30.1 %), Austria (-27.9 %) and the Netherlands (-27.4 %) 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 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. The table below shows the annual percentage change of the reported cash flows, earnings and dividends in local currencies and the total returns for the *Top Value Model Portfolio* and three major MSCI Developed Markets Indices in euros:

12-Month Growth Rates as of June 30, 2022 (%)				
	Cash Flow	Earnings	Dividends	TR (ND)
<b>Top Value Model Portfolio</b>	<b>47.5</b>	<b>95.1</b>	<b>44.1</b>	<b>- 6.0</b>
MSCI World Index	26.0	43.4	18.4	- 2.8
MSCI World Value Index	31.0	54.6	22.3	+ 5.9
MSCI World Growth Index	16.6	26.8	16.0	-11.9

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 June, 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.

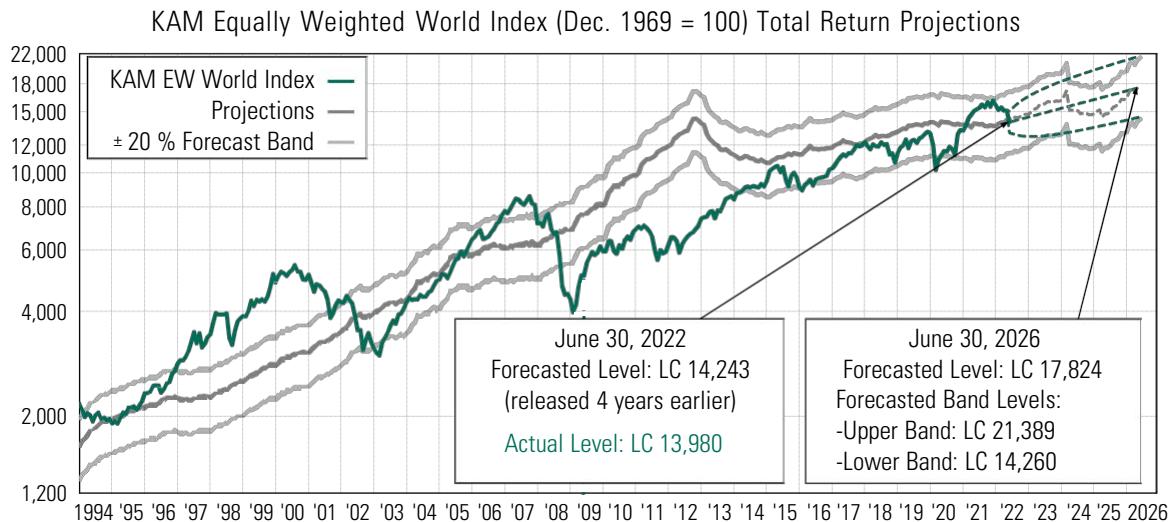
	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
<b>Developed Markets Top Value Portfolio</b>	<b>1.25</b>	<b>6.4</b>	<b>11.1</b>	<b>3.89</b>	<b>19.6</b>	<b>11.3</b>
MSCI World Index (Cap. Weighted)	2.70	11.7	17.0	2.21	23.1	15.9
KAM Equally Weighted World Index	1.60	8.6	13.4	3.41	18.6	11.9
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 national MSCI country indices as hypothetical investment vehicles, finished the second quarter at LC 52,994 (-6.4 %), \$ 35,888 (-12.8 %) and € 18,213 (-7.2 %). For details on the recent performance

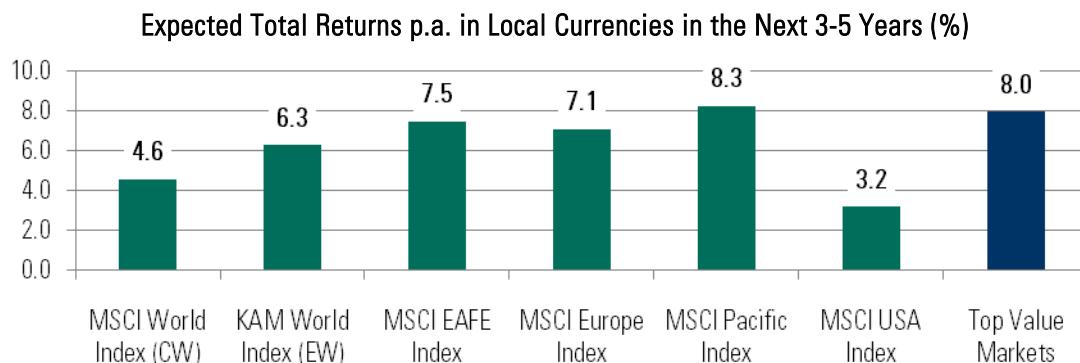
of national MSCI indices, benchmarks and strategies in local currencies, US dollars and euros, please see page 6.

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 9.4 % to LC 13,980 and now stands 1.8 % below the intrinsic value of LC 14,243 which we implicitly forecast in June 2018. Our three-to-five-year projection places the KAM Equally Weighted World Index at LC 17,824 by June 30, 2026. This corresponds to a compound annual total return estimate of 6.3 % in local currencies—up 3.2 percentage points from three months ago. The upper-band estimate of LC 21,389 by June 30, 2026 implies a compound annual total return of 11.2 % (up from 8.0 % three months ago), while the lower-band estimate of LC 14,260 indicates a compound annual total return of 0.5 % (up from minus 2.5 % last quarter).



While the average developed market—as measured by the KAM Equally Weighted (EW) World Index—is now undervalued by 31 % compared with the cap-weighted MSCI World Index, the ***Top Value Markets*** are now undervalued by 44 % compared to the MSCI World Index, by 55 % compared to the MSCI USA Index and by 68 % 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, July 14, 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
<b>BUY CANDIDATES (Top Value)</b>	1.25	6.4	11.1	3.89	19.6	11.3
Austria	0.92	4.6	7.3	4.31	20.2	12.6
Germany	1.24	5.5	11.5	3.89	22.4	10.8
Hong Kong	1.19	11.5	17.9	3.13	10.3	6.7
Italy	1.01	4.4	8.8	5.37	23.2	11.5
Japan	1.29	7.8	13.2	2.49	16.5	9.8
Norway	2.27	6.4	11.4	3.99	35.8	19.9
Spain	1.10	7.5	11.1	3.86	14.7	9.9
United Kingdom	1.75	8.0	13.1	4.05	21.7	13.3
<b>SELL CANDIDATES</b>	2.51	14.7	18.1	2.51	17.1	13.8
Denmark	4.72	13.8	17.6	2.03	34.2	26.8
Netherlands	2.27	14.2	17.9	2.25	16.0	12.7
Singapore	1.34	24.7	20.9	3.62	5.4	6.4
Switzerland	2.99	11.9	16.1	2.97	25.2	18.6
U.S.A.	3.82	13.6	18.9	1.68	28.1	20.2
<b>NEUTRALLY RATED MARKETS</b>	1.92	10.6	16.9	3.30	18.0	11.3
Australia	2.08	10.2	14.5	5.43	20.3	14.4
Belgium	1.47	11.8	15.4	2.49	12.4	9.5
Canada	1.89	9.5	13.3	3.25	19.8	14.2
Finland	2.20	13.1	21.6	3.43	16.8	10.2
France	1.64	9.0	15.4	3.11	18.3	10.7
Ireland	1.77	10.4	19.5	1.95	17.1	9.1
Israel	1.72	7.6	9.2	3.86	22.7	18.6
New Zealand	2.65	15.8	26.2	2.64	16.8	10.1
Portugal	2.53	11.7	191.1	3.38	21.6	1.3
Sweden	1.86	11.3	14.9	3.47	16.4	12.4
<b>MSCI World Index (CW)</b>	2.70	11.7	17.0	2.21	23.1	15.9
<b>KAM World Index (EW)</b>	1.60	8.6	13.4	3.41	18.6	11.9
<b>MSCI EAFE Index</b>	1.62	8.6	13.9	3.38	18.8	11.6
<b>MSCI Europe Index</b>	1.76	8.6	13.9	3.44	20.5	12.6

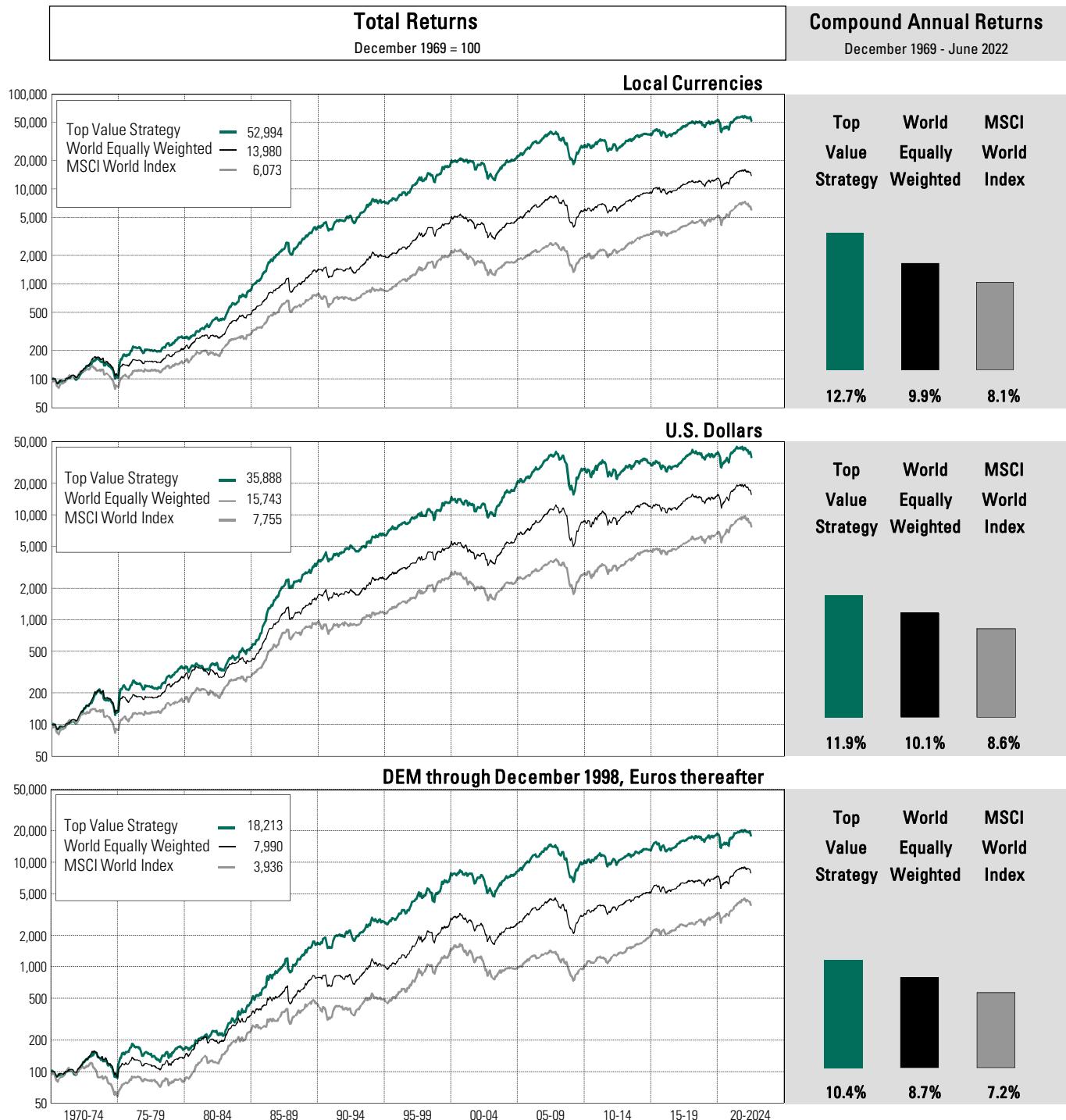
# Top Value Strategy

## Performance History\*

### versus the MSCI World Index



Total & Compound Annual Returns with Net Dividends Reinvested



\*Using MSCI National Market Indices as hypothetical investment vehicles.

# 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 6 months	last Quarter	last 6 months	last Quarter	last 6 months
<b>Austria</b>	<b>Australia</b>		-10.6	-7.2	-18.1	-12.2	-12.9	-4.5
			-11.9	-27.9	-17.2	-33.8	-11.9	-27.9
	<b>Belgium</b>		-7.8	-10.5	-13.4	-17.7	-7.8	-10.5
	<b>Canada</b>		-13.0	-10.0	-15.7	-11.9	-10.3	-4.2
<b>Germany</b>	<b>Denmark</b>		-6.3	-10.4	-12.0	-17.6	-6.3	-10.3
	<b>Finland</b>		-5.2	-14.6	-10.9	-21.5	-5.2	-14.6
	<b>France</b>		-9.3	-15.3	-14.8	-22.2	-9.3	-15.3
			-12.9	-22.4	-18.1	-28.7	-12.9	-22.4
<b>Hong Kong</b>	<b>Hong Kong</b>		-0.9	-2.3	-1.1	-2.9	5.2	5.6
	<b>Ireland</b>		-14.4	-30.1	-19.5	-35.7	-14.4	-30.1
	<b>Israel</b>		-15.1	-19.7	-20.0	-25.5	-14.9	-19.0
<b>Italy</b>			-12.4	-19.4	-17.7	-25.9	-12.4	-19.4
<b>Japan</b>	<b>Japan</b>		-4.4	-5.9	-14.6	-20.3	-9.1	-13.3
	<b>Netherlands</b>		-14.0	-27.4	-19.0	-33.1	-13.8	-27.2
	<b>New Zealand</b>		-7.0	-16.4	-16.9	-24.1	-11.6	-17.4
			-3.7	5.2	-14.8	-6.1	-9.3	2.1
<b>Spain</b>	<b>Portugal</b>		-0.1	4.5	-6.1	-3.9	-0.1	4.5
	<b>Singapore</b>		-14.8	-15.9	-16.8	-18.2	-11.4	-11.0
			-2.5	-4.5	-8.4	-12.2	-2.5	-4.5
	<b>Sweden</b>		-13.6	-24.8	-21.4	-33.5	-16.3	-27.7
<b>United Kingdom</b>	<b>Switzerland</b>		-11.0	-15.9	-14.5	-20.0	-9.0	-13.0
			-2.9	1.7	-10.5	-8.8	-4.7	-0.8
	<b>U.S.A.</b>		-16.9	-21.3	-16.9	-21.3	-11.5	-14.4

### Developed Markets Regions, World and Country Selection Strategy

<b>MSCI World Index (CW)</b>	-14.3	-18.3	-16.2	-20.5	-10.8	-13.5
<b>KAM World Index (EW)</b>	-9.4	-13.2	-14.7	-19.4	-9.2	-12.3
<b>MSCI EAFE Index</b>	-7.8	-11.3	-14.5	-19.6	-9.0	-12.5
<b>MSCI Europe Index</b>	-8.7	-13.6	-14.5	-20.8	-9.0	-13.8
<b>Top Value Strategy*</b>	-6.4	-9.9	-12.8	-17.7	-7.2	-10.5

\* Using MSCI National Market Indices as hypothetical investment vehicles.



**The World**

**Europe**

**EAFE**

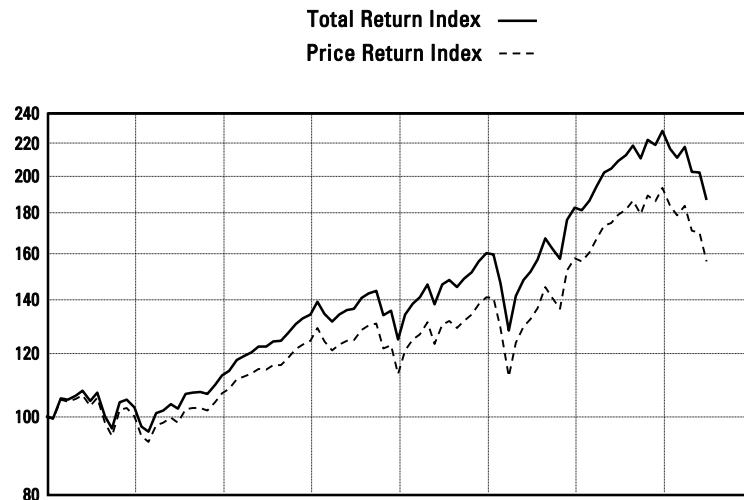
# The World

## in Local Currencies



### Return Projections for next 3 to 5 Years

Average Annual Index Gain	2.4%
Average Annual Total Return	4.6%
3 to 5-Year Index Gain	9.8%
3 to 5-Year Total Return	19.5%



### Current MSCI Index 1994

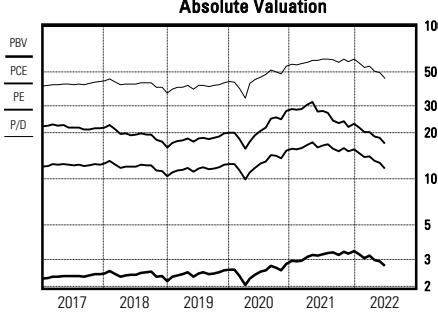
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1185	1287	1356	1364	1586	1666	1800	2010	2461	<b>2461</b>	2360
<b>Index Average</b>	1074	1226	1304	1277	1482	1586	1661	1739	2257	<b>2291</b>	2190
<b>Index Low</b>	938	1145	1207	1187	1364	1441	1441	1431	1993	<b>1994</b>	1960
<b>Earnings per Index Unit</b>	65.99	70.69	67.18	62.22	73.46	89.58	89.85	70.82	108.25	<b>117.48</b>	104
<b>Cash Flow per Index Unit</b>	112.31	119.01	117.39	113.86	126.12	139.69	144.25	127.91	157.36	<b>170.59</b>	173
<b>Book Value per Index Unit</b>	548.9	582.0	594.6	609.0	651.7	669.2	700.3	688.1	727.1	<b>739.1</b>	871
<b>Dividends per Index Unit</b>	28.35	30.75	32.85	33.83	36.39	39.77	41.85	35.82	40.78	<b>43.97</b>	49
<b>Average Price/Earnings Ratio</b>	16.6	17.9	18.9	20.3	21.6	19.3	18.4	21.9	26.3	<b>21.5</b>	21
<b>Average Price/Cash Flow Ratio</b>	9.7	10.6	11.1	11.3	12.3	11.9	11.7	12.9	16.0	<b>14.5</b>	13
<b>Average Price/Book Value Ratio</b>	1.98	2.15	2.21	2.12	2.34	2.38	2.43	2.52	3.20	<b>3.15</b>	2.5
<b>Average Dividend Yield (%)</b>	2.6	2.4	2.5	2.6	2.4	2.4	2.5	2.2	1.7	<b>1.8</b>	2.2
<b>Average Dividend Payout Ratio (%)</b>	42.6	43.8	46.6	53.2	51.8	46.7	45.3	47.2	44.5	<b>38.7</b>	47
<b>Average Return on Equity (%)</b>	11.9	12.0	11.7	10.4	10.8	12.3	13.2	11.5	12.2	<b>14.6</b>	12
<b>Average Cash Flow Return on Equity (%)</b>	20.4	20.4	20.0	18.8	19.0	20.0	20.8	19.5	20.0	<b>21.7</b>	20
<b>Annual Earnings Growth (%)</b>	4.0	7.1	-5.0	-7.4	18.1	21.9	0.3	-21.2	52.8	<b>41.2</b>	-3.0
<b>Annual Cash Flow Growth (%)</b>	4.4	6.0	-1.4	-3.0	10.8	10.8	3.3	-11.3	23.0	<b>24.1</b>	0.4
<b>Annual Book Value Growth (%)</b>	3.4	6.0	2.2	2.4	7.0	2.7	4.7	-1.7	5.7	<b>5.4</b>	4.2
<b>Annual Dividend Growth (%)</b>	8.4	8.5	6.8	3.0	7.5	9.3	5.2	-14.4	13.9	<b>16.7</b>	2.7

### Average Annual Historic Growth

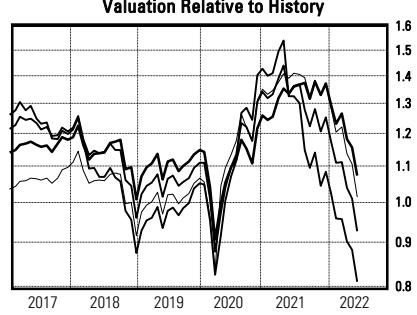
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	10.0%	13.4%	6.9%
<b>Cash Flow</b>	5.3%	7.3%	4.5%
<b>Book Value</b>	2.6%	3.5%	3.5%
<b>Dividends</b>	1.8%	4.3%	5.6%

### 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				2022



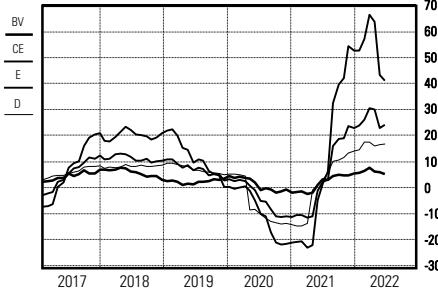
### Valuation Relative to History



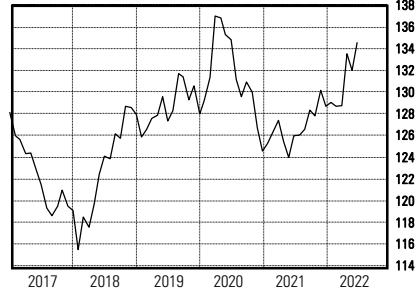
### Quarterly Cash Flow per Index Unit

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				2022

### Annual Growth (%)



### Nominal Broad Dollar Index



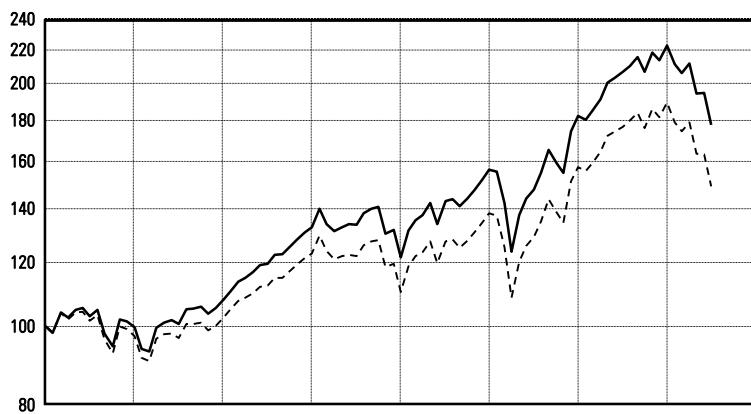
# The World

in U.S. Dollars



Total Return Index —

Price Return Index - - -



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

1661	1749	1779	1751	2103	2213	2358	2690	3232	3232	3015
1504	1701	1712	1673	1944	2094	2168	2286	2988	2996	2795
1338	1598	1582	1547	1751	1884	1884	1853	2662	2546	2500
92.54	94.73	87.43	79.86	97.41	117.08	117.74	94.79	142.14	150.01	133
157.49	159.48	152.77	146.15	167.25	182.57	189.03	171.20	206.62	217.83	221
769.7	780.0	773.8	781.8	864.2	874.6	917.7	920.9	954.7	943.7	1112
39.75	41.20	42.75	43.43	48.25	51.98	54.83	47.94	53.55	56.14	62
NOT APPLICABLE										
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	134.61	n.a.
31943	33087	32278	33676	40450	35760	44659	51356	62388	49113	
NOT APPLICABLE										
2.2	2.4	-7.7	-8.7	22.0	20.2	0.6	-19.5	49.9	36.1	-3.0
2.6	1.3	-4.2	-4.3	14.4	9.2	3.5	-9.4	20.7	19.6	0.4
1.7	1.3	-0.8	1.0	10.5	1.2	4.9	0.4	3.7	1.6	4.2
6.6	3.7	3.8	1.6	11.1	7.7	5.5	-12.6	11.7	12.4	2.7

Current MSCI Index 2546

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	

## Cash Flow Return on Equity (%)



## Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.6%	13.2%	5.8%	
Cash Flow	5.1%	7.3%	3.5%	
Book Value	2.6%	3.6%	2.6%	
Dividends	1.6%	4.3%	4.6%	

## Quarterly Earnings per Index Unit

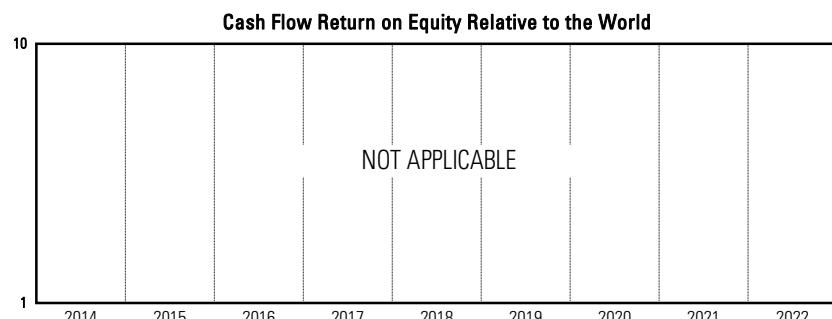
2019	29.48	29.67	29.26	29.32	117.74
2020	26.99	24.46	21.62	21.71	94.79
2021	27.61	32.87	39.25	42.40	142.14
2022	38.02	37.50			

## 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			

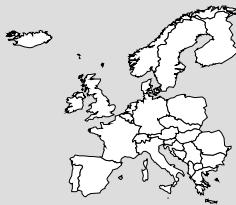
## Quarterly Dividends per Index Unit

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			



# Europe

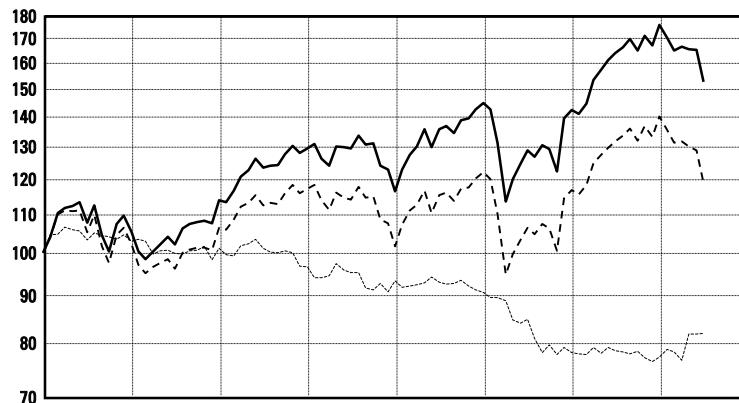
in Local Currencies



## Return Projections for next 3 to 5 Years

Average Annual Index Gain	3.6%
Average Annual Total Return	7.1%
3 to 5-Year Index Gain	15.4%
3 to 5-Year Total Return	31.4%

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



## Current MSCI Index 1640

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1355	1411	1533	1469	1633	1633	1686	1686	1935	<b>1935</b>	2015
<b>Index Average</b>	1261	1381	1467	1371	1567	1558	1588	1478	1795	<b>1828</b>	1890
<b>Index Low</b>	1147	1324	1347	1313	1464	1405	1405	1310	1597	<b>1640</b>	1730
<b>Earnings per Index Unit</b>	79.57	82.08	78.08	67.25	79.81	99.73	98.12	72.30	107.58	<b>117.62</b>	102
<b>Cash Flow per Index Unit</b>	148.17	156.89	154.74	141.23	158.11	164.97	175.06	152.29	175.76	<b>190.93</b>	193
<b>Book Value per Index Unit</b>	740.0	787.3	794.5	819.5	848.1	871.3	900.0	848.2	890.4	<b>933.5</b>	1036
<b>Dividends per Index Unit</b>	43.68	45.76	48.24	50.47	51.78	56.48	57.99	39.40	47.81	<b>56.42</b>	60
<b>Average Price/Earnings Ratio</b>	15.3	17.2	18.4	20.1	21.1	16.9	15.9	17.1	21.8	<b>17.5</b>	19
<b>Average Price/Cash Flow Ratio</b>	8.2	9.0	9.5	9.7	10.4	9.6	9.4	9.0	11.1	<b>10.3</b>	10
<b>Average Price/Book Value Ratio</b>	1.68	1.82	1.85	1.70	1.85	1.79	1.79	1.69	2.08	<b>2.05</b>	1.8
<b>Average Dividend Yield (%)</b>	3.5	3.3	3.3	3.6	3.3	3.5	3.7	2.9	2.4	<b>2.7</b>	3.2
<b>Average Dividend Payout Ratio (%)</b>	53.0	55.9	60.0	72.7	69.5	59.2	57.9	49.9	52.8	<b>47.3</b>	59
<b>Average Return on Equity (%)</b>	10.9	10.6	10.1	8.5	8.8	10.6	11.3	9.9	9.6	<b>11.7</b>	9.9
<b>Average Cash Flow Return on Equity (%)</b>	20.3	20.1	19.4	17.6	17.9	18.7	19.0	18.9	18.7	<b>19.8</b>	19
<b>Annual Earnings Growth (%)</b>	-7.7	3.2	-4.9	-13.9	18.7	25.0	-1.6	-26.3	48.8	<b>57.7</b>	-3.5
<b>Annual Cash Flow Growth (%)</b>	-2.3	5.9	-1.4	-8.7	12.0	4.3	6.1	-13.0	15.4	<b>24.4</b>	0.3
<b>Annual Book Value Growth (%)</b>	-0.9	6.4	0.9	3.1	3.5	2.7	3.3	-5.7	5.0	<b>8.5</b>	2.6
<b>Annual Dividend Growth (%)</b>	3.1	4.8	5.4	4.6	2.6	9.1	2.7	-32.1	21.4	<b>31.6</b>	1.5

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	6.4%	12.3%	3.4%
<b>Cash Flow</b>	3.0%	5.0%	2.0%
<b>Book Value</b>	0.6%	1.7%	2.0%
<b>Dividends</b>	-1.2%	1.6%	2.5%

## Quarterly Earnings per Index Unit

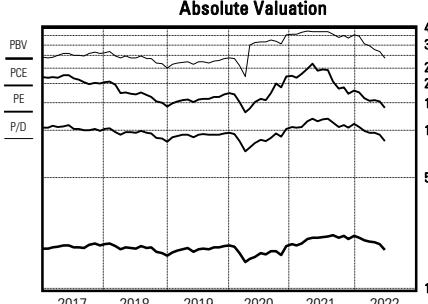
24.66	24.88	24.50	24.07	98.12	2019
21.46	19.73	15.73	15.39	72.30	2020
21.44	22.87	30.28	32.99	107.58	2021
29.63	29.41				2022

## Quarterly Cash Flow per Index Unit

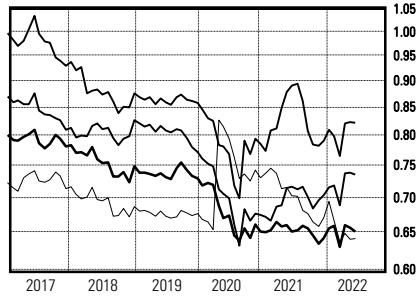
42.71	43.37	43.93	45.05	175.06	2019
41.46	39.34	35.78	35.71	152.29	2020
40.74	41.32	46.37	47.33	175.76	2021
47.22	47.73				2022

## Quarterly Dividends per Index Unit

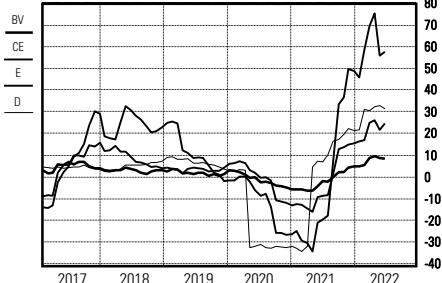
14.39	14.51	14.62	14.47	57.99	2019
13.11	8.84	8.77	8.69	39.40	2020
10.84	11.53	12.57	12.87	47.81	2021
13.15	14.11				2022



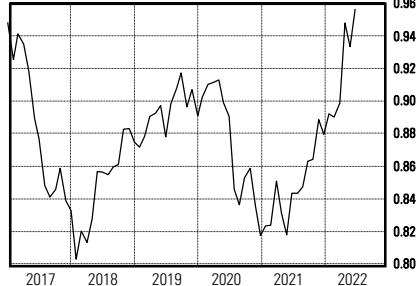
## Valuation Relative to the World



## Annual Growth (%)



## Foreign Exchange Rate (EUR/USD)

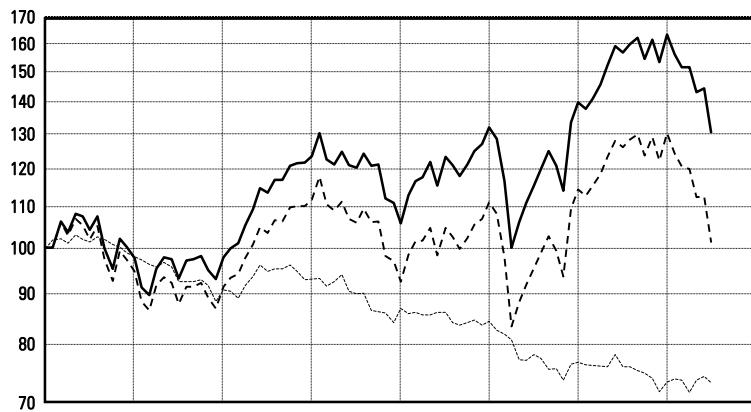


## Europe

in U.S. Dollars



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



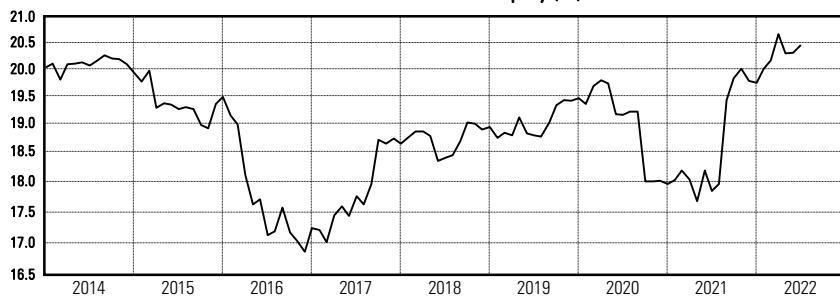
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

1759	1825	1718	1523	1797	1893	1784	1840	2093	2093	2035
1574	1739	1620	1450	1673	1702	1658	1585	1992	1948	1875
1446	1608	1490	1392	1471	1486	1486	1342	1813	1626	1695
103.31	95.54	84.16	67.33	88.71	105.55	103.85	82.47	116.39	116.63	101
192.39	182.60	166.79	141.40	175.73	174.58	185.29	173.70	190.16	189.31	192
960.8	916.3	856.4	820.5	942.6	922.1	952.6	967.5	963.3	925.7	1027
56.72	53.26	52.00	50.53	57.55	59.77	61.38	44.94	51.72	55.95	59
0.92	0.96	0.97	0.99	0.97	0.88	0.86	0.78	0.83	0.82	0.9
0.85	0.86	0.86	0.86	0.84	0.80	0.80	0.69	0.70	0.71	0.8
0.84	0.84	0.83	0.80	0.79	0.75	0.74	0.67	0.65	0.65	0.7
1.35	1.33	1.33	1.39	1.38	1.45	1.48	1.35	1.43	1.50	1.4
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
27.7	24.8	24.6	22.9	23.7	21.8	21.0	19.2	18.2	17.8	18
39.8	34.8	39.3	36.4	35.8	35.0	36.7	36.9	34.0	36.1	n.a.
-5.0	-7.5	-11.9	-20.0	31.7	19.0	-1.6	-20.6	41.1	40.4	-3.5
0.7	-5.1	-8.7	-15.2	24.3	-0.7	6.1	-6.3	9.5	10.8	0.3
2.1	-4.6	-6.5	-4.2	14.9	-2.2	3.3	1.6	-0.4	-3.4	2.6
6.2	-6.1	-2.4	-2.8	13.9	3.9	2.7	-26.8	15.1	17.2	1.5

Current MSCI Index 1626

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 EUR/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

Cash Flow Return on Equity (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.1%	12.3%	1.6%
Cash Flow	2.7%	5.5%	0.5%
Book Value	0.7%	2.4%	0.4%
Dividends	-2.0%	1.7%	0.6%

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			

Quarterly Cash Flow per Index Unit

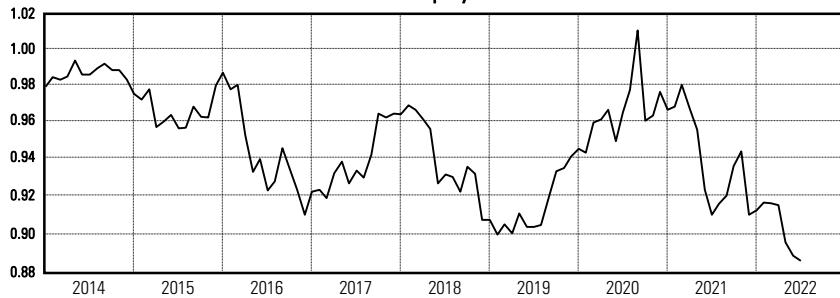
2019	45.46	46.36	45.19	48.28	185.29
2020	45.20	43.71	41.43	43.36	173.70
2021	44.36	45.40	49.88	50.52	190.16
2022	50.00	47.33			

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			

I II III IV Total

Cash Flow Return on Equity Relative to the World



# EAFE

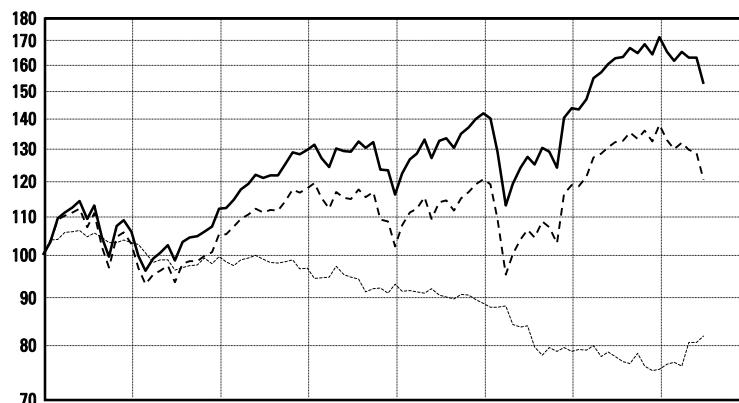
in Local Currencies



Return Projections  
for next 3 to 5 Years

Average Annual Index Gain	4.2%
Average Annual Total Return	7.5%
3 to 5-Year Index Gain	17.7%
3 to 5-Year Total Return	33.7%

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



Current MSCI Index 1188

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	956	1002	1107	1037	1164	1178	1190	1190	1362	<b>1362</b>	1490
<b>Index Average</b>	881	966	1049	964	1106	1121	1124	1062	1288	<b>1300</b>	1400
<b>Index Low</b>	775	924	956	917	1037	1008	1008	938	1169	<b>1188</b>	1275
<b>Earnings per Index Unit</b>	56.09	60.17	59.64	51.94	63.06	76.20	72.85	50.89	76.91	<b>85.29</b>	79
<b>Cash Flow per Index Unit</b>	104.23	112.33	113.83	104.42	117.61	125.25	128.10	107.36	126.28	<b>138.21</b>	147
<b>Book Value per Index Unit</b>	558.6	599.9	623.3	629.3	665.5	689.9	706.4	668.8	706.9	<b>735.4</b>	845
<b>Dividends per Index Unit</b>	28.28	30.24	32.07	32.44	34.22	37.04	37.95	27.76	34.20	<b>40.13</b>	42
<b>Average Price/Earnings Ratio</b>	16.2	16.6	17.5	18.1	19.0	15.7	15.1	17.3	21.8	<b>17.4</b>	18
<b>Average Price/Cash Flow Ratio</b>	8.5	8.9	9.3	9.1	9.9	9.1	8.9	9.0	11.2	<b>10.2</b>	10
<b>Average Price/Book Value Ratio</b>	1.58	1.67	1.70	1.54	1.69	1.64	1.61	1.54	1.88	<b>1.83</b>	1.7
<b>Average Dividend Yield (%)</b>	3.1	3.1	3.0	3.3	3.0	3.2	3.4	2.9	2.4	<b>2.7</b>	3.0
<b>Average Dividend Payout Ratio (%)</b>	51.0	50.6	52.8	60.5	57.9	50.3	50.8	49.5	52.1	<b>46.9</b>	53
<b>Average Return on Equity (%)</b>	9.8	10.1	9.7	8.5	8.9	10.4	10.7	8.9	8.6	<b>10.6</b>	9.4
<b>Average Cash Flow Return on Equity (%)</b>	18.6	18.8	18.2	16.8	17.1	18.0	18.0	17.1	16.7	<b>18.0</b>	17
<b>Annual Earnings Growth (%)</b>	7.9	7.3	-0.9	-12.9	21.4	20.8	-4.4	-30.1	51.1	<b>57.2</b>	-1.8
<b>Annual Cash Flow Growth (%)</b>	4.3	7.8	1.3	-8.3	12.6	6.5	2.3	-16.2	17.6	<b>26.4</b>	1.6
<b>Annual Book Value Growth (%)</b>	3.5	7.4	3.9	1.0	5.8	3.7	2.4	-5.3	5.7	<b>7.6</b>	3.5
<b>Annual Dividend Growth (%)</b>	6.4	6.9	6.1	1.1	5.5	8.2	2.5	-26.8	23.2	<b>33.7</b>	1.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	5.0%	10.7%	5.2%
<b>Cash Flow</b>	1.7%	4.5%	2.8%
<b>Book Value</b>	0.9%	2.3%	2.8%
<b>Dividends</b>	0.6%	3.0%	3.7%

Quarterly Earnings per Index Unit

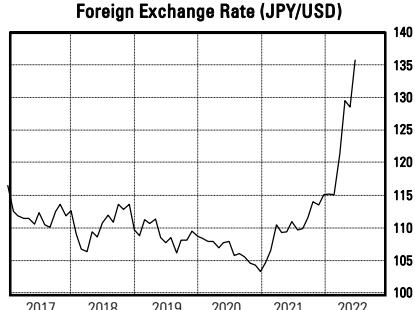
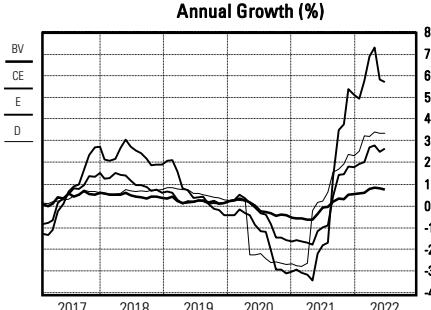
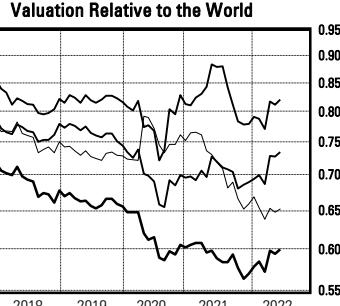
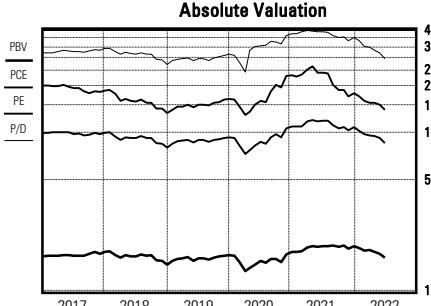
18.47	18.38	18.14	17.86	72.85	2019
15.30	13.92	10.99	10.67	50.89	2020
15.20	16.57	21.65	23.49	76.91	2021
21.03	21.32				2022

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				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				2022

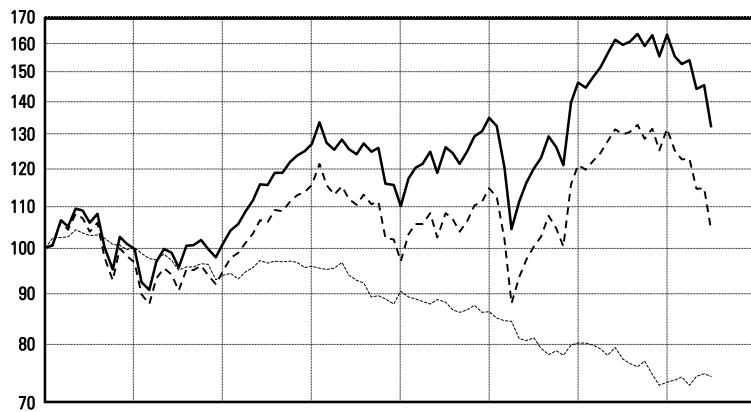


**EAFE**

in U.S. Dollars



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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

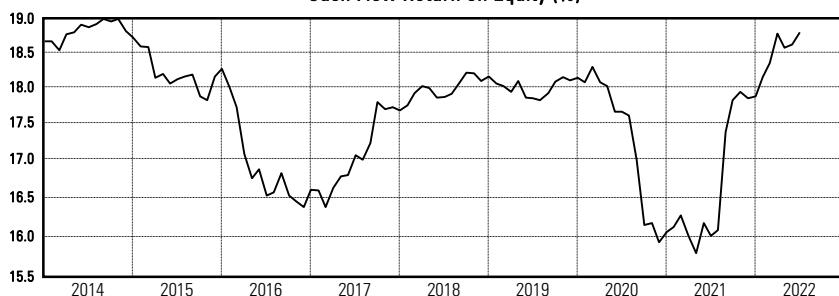
25-27  
Estimate

1916	1972	1918	1716	2051	2153	2037	2148	2356	2356	2340	Index High
1754	1891	1806	1652	1900	1957	1903	1841	2272	2196	2175	Index Average
1604	1775	1644	1558	1684	1720	1720	1560	2124	1846	1970	Index Low
112.37	108.22	101.00	84.34	111.10	130.03	124.67	93.11	131.90	132.59	124	Earnings per Index Unit
208.79	202.04	192.77	169.55	207.21	213.73	219.21	196.43	216.56	214.86	229	Cash Flow per Index Unit
1118.9	1079.0	1055.5	1021.8	1172.6	1177.2	1208.9	1223.7	1212.3	1143.2	1313	Book Value per Index Unit
56.64	54.38	54.32	52.68	60.29	63.21	64.94	50.79	58.66	62.39	65	Dividends per Index Unit
0.98	0.93	0.92	0.89	0.88	0.81	0.82	0.79	0.83	0.81	0.8	Relative Price/Earnings Ratio
0.88	0.84	0.85	0.81	0.80	0.77	0.76	0.70	0.70	0.70	0.8	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	1.50	1.3	Relative Dividend Yield
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	135.86	n.a.	FX - Rate JPY/USD
41.5	37.6	38.2	36.3	37.2	34.9	33.3	30.8	27.7	27.7	29	Market Capitalization (% of World)
76.9	68.2	70.0	66.4	69.0	66.2	67.6	67.0	62.8	65.0	n.a.	GDP (% of World)
4.4	-3.7	-6.7	-16.5	31.7	17.0	-4.1	-25.3	41.7	38.3	-1.8	Annual Earnings Growth (%)
0.9	-3.2	-4.6	-12.0	22.2	3.1	2.6	-10.4	10.3	11.2	1.6	Annual Cash Flow Growth (%)
0.1	-3.6	-2.2	-3.2	14.7	0.4	2.7	1.2	-0.9	-5.3	3.5	Annual Book Value Growth (%)
3.0	-4.0	-0.1	-3.0	14.5	4.8	2.7	-21.8	15.5	17.7	1.1	Annual Dividend Growth (%)

Current MSCI Index 1846

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 JPY/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

Cash Flow Return on Equity (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.2%	10.0%	2.7%
Cash Flow	0.8%	4.3%	0.5%
Book Value	0.5%	2.3%	0.6%
Dividends	-0.6%	2.5%	1.2%

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			

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			

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			

I II III IV Total

Cash Flow Return on Equity Relative to the World



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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

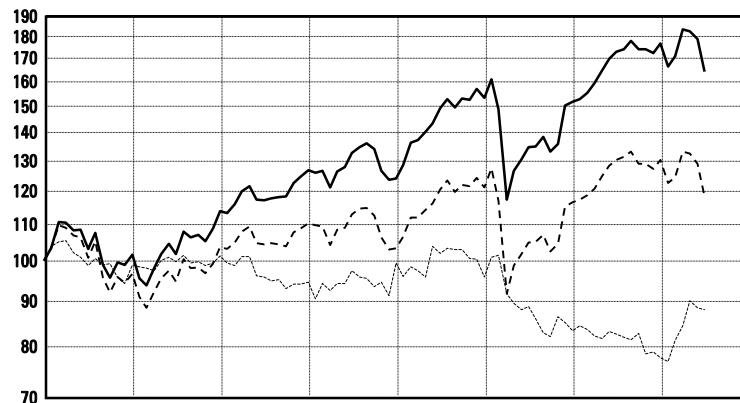


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	2.5%
Average Annual Total Return	8.0%
3 to 5-Year Index Gain	10.6%
3 to 5-Year Total Return	35.9%

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



**Current MSCI Index 1307**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1110	1154	1213	1146	1219	1269	1373	1407	1470	<b>1470</b>	1545
<b>Index Average</b>	1046	1112	1120	1065	1174	1205	1302	1191	1399	<b>1417</b>	1445
<b>Index Low</b>	945	1061	1017	978	1140	1139	1141	1014	1289	<b>1307</b>	1325
<b>Earnings per Index Unit</b>	62.27	72.59	68.87	60.26	74.88	81.70	77.32	51.76	75.59	<b>90.27</b>	80
<b>Cash Flow per Index Unit</b>	92.89	112.38	107.97	94.63	107.60	109.02	107.79	93.90	110.30	<b>127.78</b>	121
<b>Book Value per Index Unit</b>	532.5	571.0	606.8	592.6	598.7	625.9	636.2	594.7	610.1	<b>628.7</b>	719
<b>Dividends per Index Unit</b>	46.30	50.82	54.06	47.53	52.34	55.41	56.01	35.79	57.90	<b>70.97</b>	60
<b>Average Price/Earnings Ratio</b>	17.5	16.4	15.5	17.0	17.5	15.2	16.6	18.5	25.8	<b>19.2</b>	18
<b>Average Price/Cash Flow Ratio</b>	11.5	11.0	10.0	11.5	11.6	11.0	12.2	11.7	14.9	<b>12.6</b>	12
<b>Average Price/Book Value Ratio</b>	2.02	2.03	1.88	1.81	1.98	1.96	2.05	1.92	2.33	<b>2.31</b>	2.0
<b>Average Dividend Yield (%)</b>	4.3	4.4	4.7	4.7	4.3	4.5	4.4	3.8	3.2	<b>4.2</b>	4.2
<b>Average Dividend Payout Ratio (%)</b>	74.8	72.5	73.5	79.9	74.6	67.7	72.1	70.8	82.3	<b>80.0</b>	75
<b>Average Return on Equity (%)</b>	11.6	12.3	12.1	10.6	11.3	12.9	12.4	10.4	9.0	<b>12.0</b>	11
<b>Average Cash Flow Return on Equity (%)</b>	17.6	18.5	18.8	15.8	17.1	17.9	16.9	16.5	15.7	<b>18.3</b>	17
<b>Annual Earnings Growth (%)</b>	0.8	16.6	-5.1	-12.5	24.3	9.1	-5.4	-33.1	46.0	<b>88.4</b>	-2.9
<b>Annual Cash Flow Growth (%)</b>	1.3	21.0	-3.9	-12.4	13.7	1.3	-1.1	-12.9	17.5	<b>51.3</b>	-1.3
<b>Annual Book Value Growth (%)</b>	5.7	7.2	6.3	-2.3	1.0	4.6	1.6	-6.5	2.6	<b>5.3</b>	3.4
<b>Annual Dividend Growth (%)</b>	6.9	9.8	6.4	-12.1	10.1	5.9	1.1	-36.1	61.8	<b>68.0</b>	-4.0

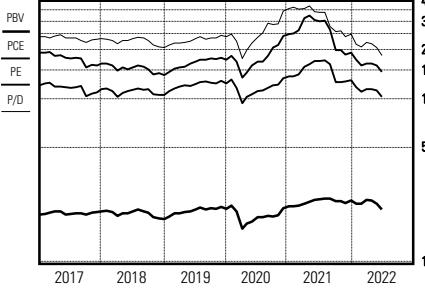
**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	5.2%	8.8%	4.2%
<b>Cash Flow</b>	3.6%	5.2%	3.7%
<b>Book Value</b>	-0.7%	0.9%	2.4%
<b>Dividends</b>	8.9%	8.1%	5.7%

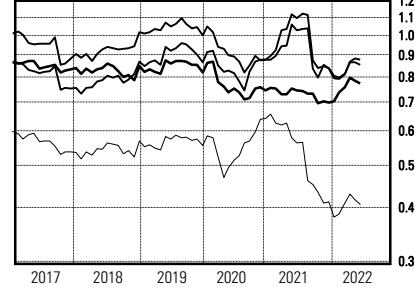
**Quarterly Earnings per Index Unit**

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				2022

**Absolute Valuation**



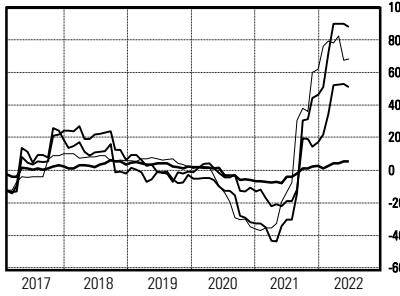
**Valuation Relative to the World**



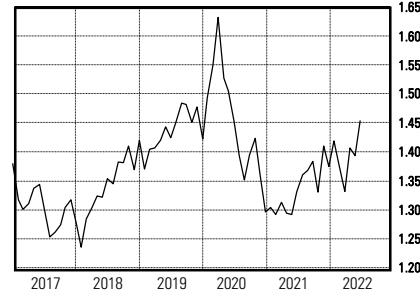
**Quarterly Cash Flow per Index Unit**

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				2022

**Annual Growth (%)**



**Foreign Exchange Rate (AUD/USD)**



# Australia

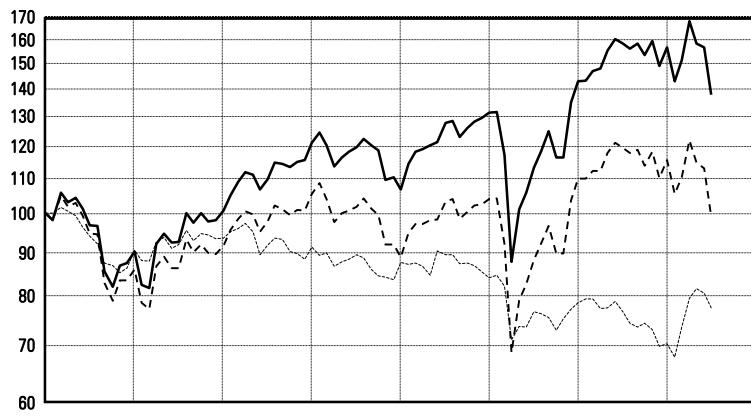
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.77
Relative P/CE Ratio	0.87
Relative P/E Ratio	0.85
Relative Dividend Yield	2.46

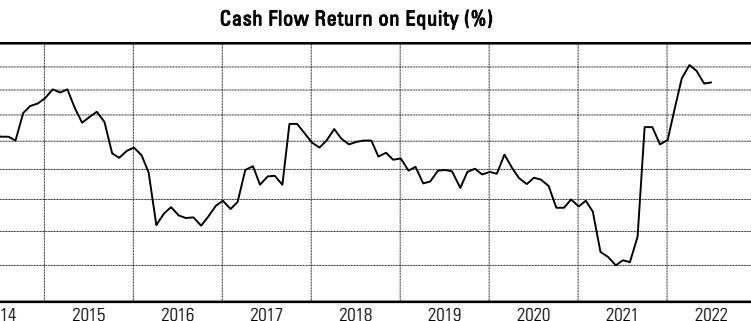
### Total Return Index — Price Return Index --- Relative Strength versus the MSCI World Total Return Index .....



2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
988	960	848	753	852	877	840	888	978	986	970
895	893	748	707	806	802	809	738	934	915	885
806	808	638	624	741	717	717	554	888	802	785
49.75	53.05	44.75	38.97	52.30	51.36	48.54	35.67	49.08	55.43	49
74.22	82.13	70.15	61.20	75.16	68.54	67.67	64.71	71.62	78.47	75
425.5	417.3	394.3	383.2	418.2	393.5	399.4	409.8	396.1	386.1	442
36.99	37.14	35.13	30.73	36.56	34.84	35.16	24.66	37.60	43.58	37
1.05	0.92	0.82	0.84	0.81	0.79	0.90	0.84	0.98	0.89	0.9
1.19	1.04	0.91	1.01	0.94	0.92	1.04	0.90	0.93	0.87	0.9
1.02	0.94	0.85	0.85	0.85	0.82	0.85	0.76	0.73	0.73	0.8
1.67	1.81	1.92	1.80	1.78	1.84	1.76	1.78	1.88	2.32	1.9
1.1178	1.2220	1.3745	1.3810	1.2785	1.4205	1.4226	1.2959	1.3754	1.4542	n.a.
3.1	2.8	2.6	2.7	2.6	2.4	2.3	2.2	1.9	2.2	2.2
3.4	3.1	3.1	3.0	2.9	3.2	2.9	3.1	2.6	3.1	n.a.
-13.1	6.6	-15.7	-12.9	34.2	-1.8	-5.5	-26.5	37.6	72.5	-2.9
-12.7	10.7	-14.6	-12.8	22.8	-8.8	-1.3	-4.4	10.7	38.6	-1.3
-8.9	-1.9	-5.5	-2.8	9.1	-5.9	1.5	2.6	-3.3	-3.5	3.4
-7.9	0.4	-5.4	-12.5	19.0	-4.7	0.9	-29.9	52.4	53.9	-4.0

### Current MSCI Index 802

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 AUD/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	3.7%	6.9%	0.2%
Cash Flow	3.3%	4.1%	0.0%
Book Value	-0.3%	0.1%	-1.1%
Dividends	7.4%	6.2%	1.6%

### Quarterly Earnings per Index Unit

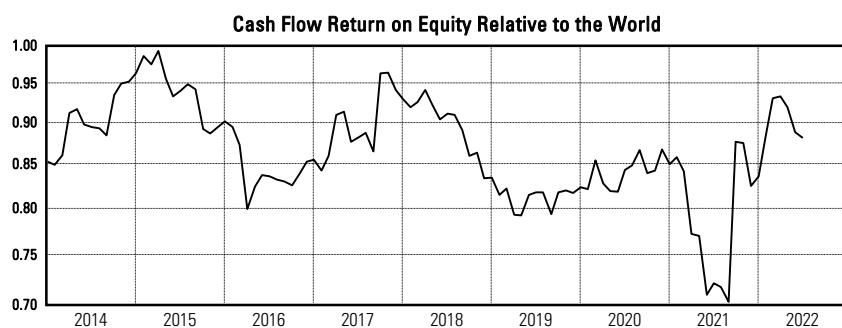
2019	12.60	12.36	11.47	12.10	48.54
2020	9.57	9.78	8.10	8.22	35.67
2021	9.13	10.07	14.49	15.39	49.08
2022	15.09	13.86			

### Quarterly Cash Flow per Index Unit

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

### Quarterly Dividends per Index Unit

2019	8.96	8.86	8.59	8.75	35.16
2020	6.96	6.64	5.62	5.45	24.66
2021	7.49	8.42	10.52	11.17	37.60
2022	11.08	10.90			



# Austria

in Euros

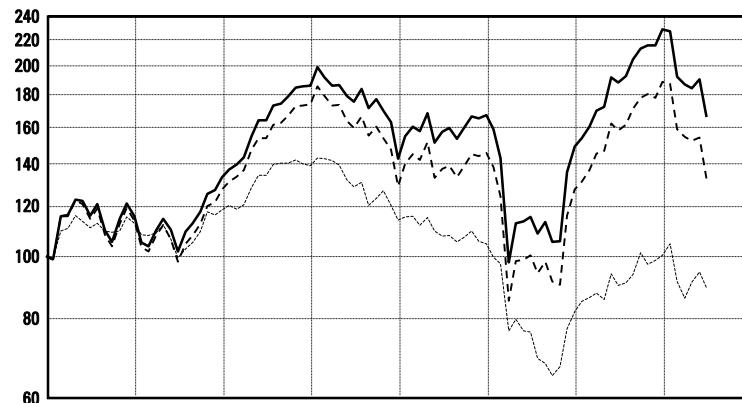


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	4.1%
Average Annual Total Return	8.4%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	38.2%

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



**Current MSCI Index 512**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	511	490	473	493	671	717	585	562	728	728	690
<b>Index Average</b>	471	444	439	426	601	626	545	406	623	642	600
<b>Index Low</b>	427	386	381	378	493	498	498	329	492	512	510
<b>Earnings per Index Unit</b>	34.32	2.88	33.19	43.55	48.16	57.94	55.24	34.88	80.75	<b>70.18</b>	53
<b>Cash Flow per Index Unit</b>	90.50	74.43	136.74	139.97	111.67	99.20	104.31	91.47	158.86	<b>112.46</b>	125
<b>Book Value per Index Unit</b>	491.8	464.9	415.0	441.1	461.6	462.5	495.0	522.0	602.7	<b>556.8</b>	544
<b>Dividends per Index Unit</b>	13.71	10.39	8.15	11.01	14.82	18.61	20.69	7.19	20.47	<b>22.06</b>	12
<b>Average Price/Earnings Ratio</b>	12.3	39.7	n.a.	10.4	13.3	11.0	9.7	9.6	12.5	<b>9.3</b>	11
<b>Average Price/Cash Flow Ratio</b>	5.0	5.4	4.8	2.9	4.9	5.5	5.6	4.5	5.9	<b>5.1</b>	5
<b>Average Price/Book Value Ratio</b>	0.94	0.90	1.00	1.00	1.33	1.33	1.13	0.82	1.10	<b>1.08</b>	1.1
<b>Average Dividend Yield (%)</b>	2.9	2.7	2.0	2.3	2.3	2.8	3.7	1.0	1.8	<b>2.8</b>	2.1
<b>Average Dividend Payout Ratio (%)</b>	35.6	108.8	n.a.	24.0	30.4	30.9	35.8	10.0	22.7	<b>25.6</b>	24
<b>Average Return on Equity (%)</b>	7.6	2.3	n.a.	9.7	10.0	12.1	11.7	8.5	8.8	<b>11.7</b>	9.7
<b>Average Cash Flow Return on Equity (%)</b>	18.9	16.7	21.0	35.0	27.0	24.3	20.1	18.3	18.8	<b>21.3</b>	23
<b>Annual Earnings Growth (%)</b>	-14.9	-91.6	1050.7	31.2	10.6	20.3	-4.7	-36.9	131.5	<b>57.2</b>	-7.0
<b>Annual Cash Flow Growth (%)</b>	-11.3	-17.8	83.7	2.4	-20.2	-11.2	5.2	-12.3	73.7	<b>19.3</b>	2.7
<b>Annual Book Value Growth (%)</b>	1.5	-5.5	-10.7	6.3	4.6	0.2	7.0	5.4	15.5	<b>-1.4</b>	-0.6
<b>Annual Dividend Growth (%)</b>	5.8	-24.2	-21.5	35.1	34.6	25.6	11.2	-65.3	184.9	<b>80.5</b>	-13.5

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	16.7%	16.8%	n.a.
<b>Cash Flow</b>	11.4%	1.4%	4.7%
<b>Book Value</b>	8.0%	6.3%	1.8%
<b>Dividends</b>	79.6%	59.3%	28.4%

**Quarterly Earnings per Index Unit**

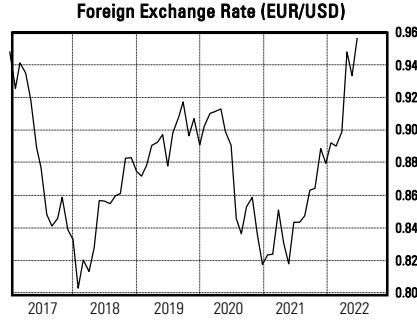
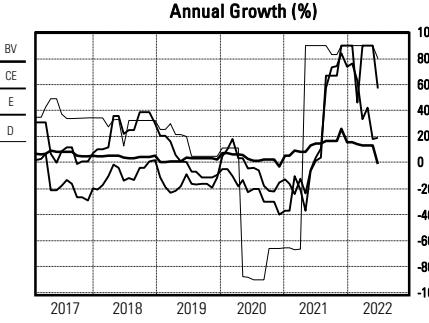
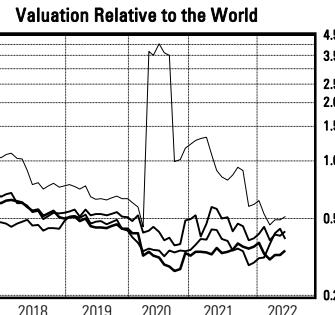
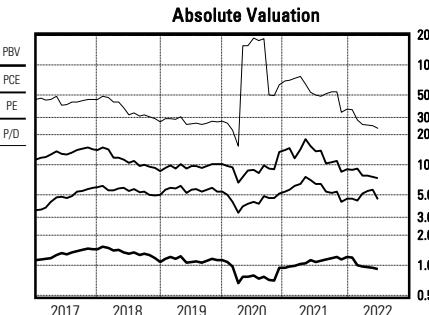
14.78	13.48	13.46	13.52	55.24	2019
10.35	9.17	8.07	7.29	34.88	2020
13.85	15.74	22.69	28.47	80.75	2021
19.21	17.55				2022

**Quarterly Cash Flow per Index Unit**

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

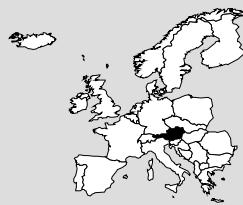
**Quarterly Dividends per Index Unit**

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



## Austria

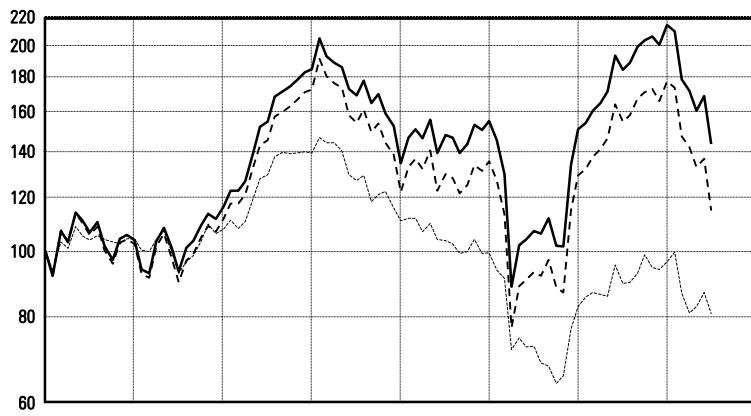
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.34
Relative P/CE Ratio	0.39
Relative P/E Ratio	0.43
Relative Dividend Yield	1.96

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

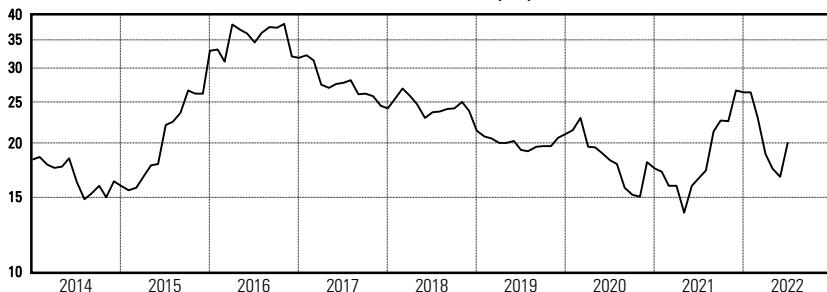


2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
1314	1278	1002	982	1522	1687	1239	1193	1564	1564	1370
1186	1113	915	887	1298	1397	1153	880	1387	1366	1190
1050	882	812	794	982	1076	1072	681	1138	1011	990
89.34	6.59	68.12	86.79	109.26	125.15	117.15	80.63	173.50	138.63	104
235.63	170.16	280.65	278.93	253.35	214.26	221.24	211.46	341.33	222.14	247
1280.5	1063.0	851.8	879.0	1047.2	998.9	1049.9	1206.7	1295.0	1099.8	1075
35.69	23.75	16.73	21.94	33.63	40.20	43.88	16.61	43.99	43.57	24
0.74	2.21	n.a.	0.51	0.62	0.57	0.53	0.44	0.48	0.43	0.5
0.51	0.51	0.43	0.25	0.40	0.46	0.48	0.35	0.37	0.35	0.4
0.47	0.42	0.45	0.47	0.57	0.56	0.47	0.32	0.34	0.34	0.4
1.13	1.12	0.81	0.89	0.95	1.16	1.49	0.48	1.07	1.53	0.9
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.9	0.7	1.0	1.0	1.0	0.8	0.9	1.1	0.9	0.9	n.a.
-11.1	-92.6	933.1	27.4	25.9	14.6	-6.4	-31.2	115.2	38.6	-7.0
-7.3	-27.8	64.9	-0.6	-9.2	-15.4	3.3	-4.4	61.4	5.2	2.7
6.1	-17.0	-19.9	3.2	19.1	-4.6	5.1	14.9	7.3	-13.1	-0.6
10.5	-33.5	-29.6	31.1	53.2	19.6	9.1	-62.1	164.8	59.1	-13.5

### Current MSCI Index 1011

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 EUR/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.8%	16.1%	n.a.
Cash Flow	9.8%	1.2%	2.8%
Book Value	7.6%	7.1%	0.7%
Dividends	77.2%	59.2%	27.1%

### 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			

### 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			

### 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			

I II III IV Total

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



# Belgium

in Euros

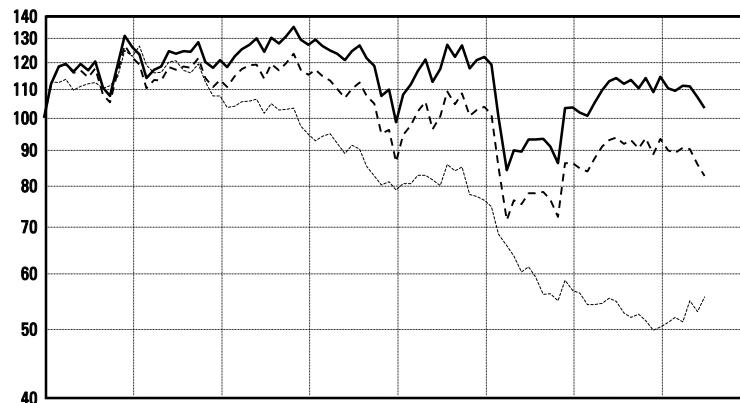


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	3.4%
Average Annual Total Return	5.9%
3 to 5-Year Index Gain	14.2%
3 to 5-Year Total Return	25.6%

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



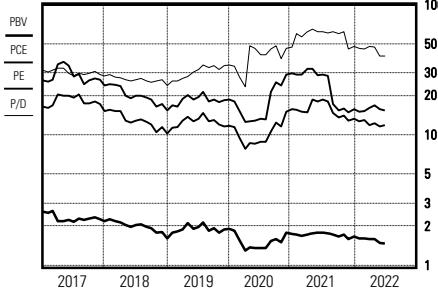
**Current MSCI Index 874**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	912	1059	1343	1290	1308	1239	1154	1097	992	<b>992</b>	1095
<b>Index Average</b>	844	975	1229	1224	1241	1124	1081	851	957	<b>952</b>	1000
<b>Index Low</b>	765	875	1058	1167	1171	915	915	756	887	<b>874</b>	890
<b>Earnings per Index Unit</b>	47.74	51.70	67.00	45.93	50.78	59.57	59.18	30.68	63.10	<b>56.70</b>	47
<b>Cash Flow per Index Unit</b>	73.65	88.50	96.85	72.94	79.52	89.40	93.86	57.55	74.98	<b>73.96</b>	72
<b>Book Value per Index Unit</b>	429.9	493.8	522.0	466.0	559.3	567.9	579.2	525.6	593.4	<b>595.5</b>	506
<b>Dividends per Index Unit</b>	27.75	27.65	38.70	38.35	42.73	38.62	31.89	19.36	20.63	<b>21.74</b>	27
<b>Average Price/Earnings Ratio</b>	18.5	19.6	20.2	22.2	28.7	19.8	18.6	18.9	24.0	<b>16.8</b>	21
<b>Average Price/Cash Flow Ratio</b>	11.4	11.8	13.1	14.9	18.2	12.8	12.6	10.7	15.6	<b>13.3</b>	14
<b>Average Price/Book Value Ratio</b>	1.91	2.12	2.38	2.50	2.29	1.97	1.90	1.52	1.70	<b>1.61</b>	2.0
<b>Average Dividend Yield (%)</b>	3.0	2.8	2.7	3.0	3.3	3.8	3.2	2.5	1.7	<b>2.0</b>	2.7
<b>Average Dividend Payout Ratio (%)</b>	55.5	54.8	55.4	66.9	95.2	75.0	60.2	46.7	40.8	<b>33.4</b>	58
<b>Average Return on Equity (%)</b>	10.4	10.8	11.8	11.3	8.0	9.9	10.2	8.0	7.1	<b>9.6</b>	9.2
<b>Average Cash Flow Return on Equity (%)</b>	16.8	18.0	18.1	16.8	12.5	15.4	15.1	14.1	10.9	<b>12.1</b>	14
<b>Annual Earnings Growth (%)</b>	8.1	8.3	29.6	-31.4	10.5	17.3	-0.7	-48.1	105.7	<b>65.5</b>	-4.7
<b>Annual Cash Flow Growth (%)</b>	-1.9	20.2	9.4	-24.7	9.0	12.4	5.0	-38.7	30.3	<b>38.2</b>	-0.8
<b>Annual Book Value Growth (%)</b>	-5.0	14.8	5.7	-10.7	20.0	1.5	2.0	-9.3	12.9	<b>7.0</b>	-4.0
<b>Annual Dividend Growth (%)</b>	34.2	-0.4	40.0	-0.9	11.4	-9.6	-17.4	-39.3	6.5	<b>36.4</b>	5.5

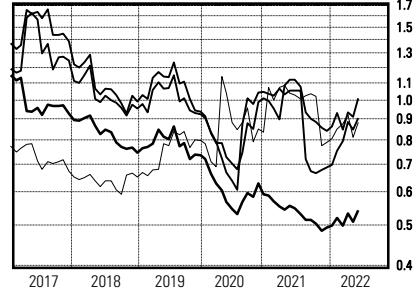
**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	13.2%	14.7%	12.5%
<b>Cash Flow</b>	-2.1%	4.2%	3.4%
<b>Book Value</b>	2.0%	3.9%	3.4%
<b>Dividends</b>	-16.6%	-9.2%	3.5%

**Absolute Valuation**



**Valuation Relative to the World**



**Quarterly Earnings per Index Unit**

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

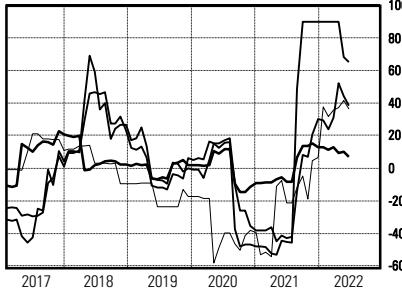
**Quarterly Cash Flow per Index Unit**

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

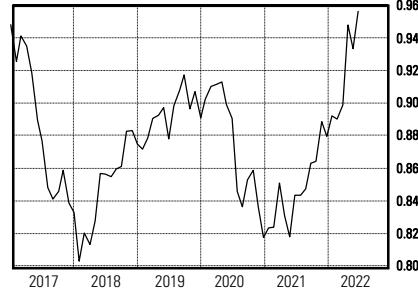
**Quarterly Dividends per Index Unit**

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

**Annual Growth (%)**



**Foreign Exchange Rate (EUR/USD)**



# Belgium

in U.S. Dollars



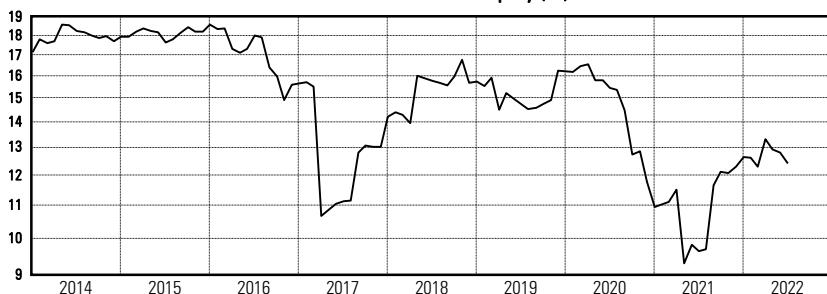
Rating: NEUTRAL

Relative P/BV Ratio	0.54
Relative P/CE Ratio	1.01
Relative P/E Ratio	0.91
Relative Dividend Yield	1.13

## Current MSCI Index 1133

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	
1557	1649	1758	1794	1888	1913	1592	1526	1491	1458	1425	
1392	1593	1679	1675	1753	1645	1499	1210	1399	1326	1295	
1250	1462	1539	1538	1569	1296	1296	1028	1311	1133	1150	
81.54	77.54	90.20	60.05	75.57	84.40	82.33	46.53	88.94	73.47	61	Earnings per Index Unit
125.79	132.73	130.40	95.35	118.36	126.67	130.58	87.28	105.68	95.83	93	Cash Flow per Index Unit
734.3	740.5	702.9	609.2	832.4	804.6	805.9	797.1	836.4	771.7	656	Book Value per Index Unit
47.39	41.47	52.11	50.13	63.60	54.71	44.36	29.36	29.08	28.17	35	Dividends per Index Unit
1.11	1.09	1.07	1.09	1.32	1.03	1.01	0.86	0.91	0.78	1.0	Relative Price/Earnings Ratio
1.17	1.12	1.19	1.32	1.48	1.08	1.08	0.83	0.98	0.92	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	1.10	1.2	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	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	1.2	n.a.	GDP (% of World)
13.0	-4.9	16.3	-33.4	25.9	11.7	-2.5	-43.5	91.1	45.9	-4.7	Annual Earnings Growth (%)
2.6	5.5	-1.8	-26.9	24.1	7.0	3.1	-33.2	21.1	21.8	-0.8	Annual Cash Flow Growth (%)
-0.7	0.8	-5.1	-13.3	36.7	-3.3	0.2	-1.1	4.9	-5.7	-4.0	Annual Book Value Growth (%)
40.3	-12.5	25.7	-3.8	26.9	-14.0	-18.9	-33.8	-1.0	20.3	5.5	Annual Dividend Growth (%)

## Cash Flow Return on Equity (%)



## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.9%	13.9%	10.3%
Cash Flow	-4.0%	4.2%	1.3%
Book Value	1.2%	4.6%	1.8%
Dividends	-18.3%	-8.9%	1.6%

## 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			

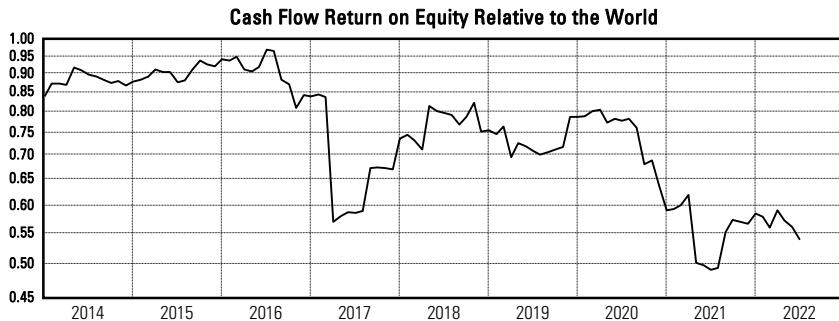
## Quarterly Cash Flow per Index Unit

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			

## Quarterly Dividends per Index Unit

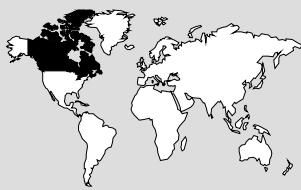
2019	12.80	10.89	10.45	10.22	44.36
2020	10.28	6.55	5.68	6.85	29.36
2021	6.46	7.02	6.88	8.71	29.08
2022	6.92	7.04			

I II III IV Total



# Canada

in Canadian Dollars

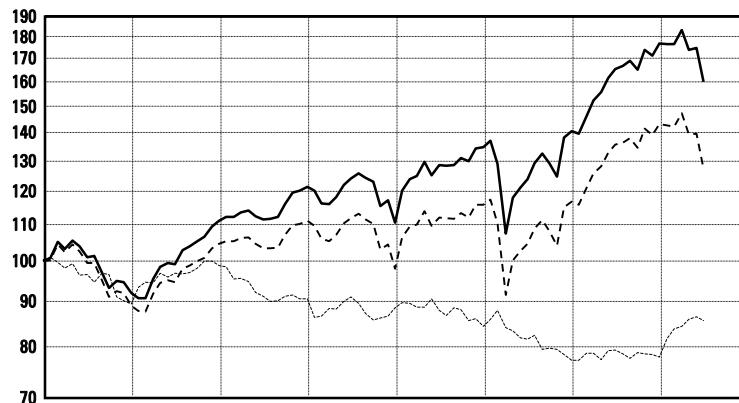


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	3.9%
Average Annual Total Return	7.1%
3 to 5-Year Index Gain	16.4%
3 to 5-Year Total Return	31.7%

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



**Current MSCI Index 2378**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1726	1981	1951	1956	2076	2115	2166	2194	2671	<b>2748</b>	2950
<b>Index Average</b>	1616	1865	1825	1801	1988	2009	2089	2010	2477	<b>2600</b>	2765
<b>Index Low</b>	1531	1726	1663	1635	1932	1831	1831	1710	2162	<b>2378</b>	2515
<b>Earnings per Index Unit</b>	91.76	98.84	81.90	81.29	110.24	117.16	135.27	92.80	156.44	<b>178.92</b>	144
<b>Cash Flow per Index Unit</b>	173.74	185.90	170.30	170.68	192.58	200.64	223.71	169.72	222.96	<b>249.87</b>	256
<b>Book Value per Index Unit</b>	891.4	956.4	1004.2	1000.4	1055.4	1121.2	1156.4	1140.3	1212.1	<b>1260.8</b>	1462
<b>Dividends per Index Unit</b>	49.99	53.46	53.86	53.51	57.78	63.64	67.09	66.47	72.05	<b>77.37</b>	83
<b>Average Price/Earnings Ratio</b>	17.0	20.7	19.4	23.0	21.1	17.4	16.6	18.6	20.2	<b>16.6</b>	19
<b>Average Price/Cash Flow Ratio</b>	9.3	10.9	10.2	10.9	11.2	9.9	10.0	10.8	12.4	<b>11.4</b>	11
<b>Average Price/Book Value Ratio</b>	1.85	2.04	1.86	1.84	1.94	1.83	1.84	1.74	2.14	<b>2.16</b>	1.9
<b>Average Dividend Yield (%)</b>	3.0	2.8	3.0	3.0	2.8	3.1	3.2	3.4	2.7	<b>2.7</b>	3.0
<b>Average Dividend Payout Ratio (%)</b>	51.6	58.0	58.0	68.3	60.2	53.5	52.3	62.4	55.0	<b>45.6</b>	58
<b>Average Return on Equity (%)</b>	10.9	9.9	9.6	8.0	9.2	10.5	11.1	9.4	10.6	<b>13.0</b>	9.8
<b>Average Cash Flow Return on Equity (%)</b>	19.9	18.8	18.2	16.9	17.3	18.4	18.4	16.2	17.3	<b>18.9</b>	18
<b>Annual Earnings Growth (%)</b>	-4.5	7.7	-17.1	-0.7	35.6	6.3	15.5	-31.4	68.6	<b>41.4</b>	-5.3
<b>Annual Cash Flow Growth (%)</b>	2.9	7.0	-8.4	0.2	12.8	4.2	11.5	-24.1	31.4	<b>25.0</b>	0.6
<b>Annual Book Value Growth (%)</b>	3.7	7.3	5.0	-0.4	5.5	6.2	3.1	-1.4	6.3	<b>10.7</b>	3.8
<b>Annual Dividend Growth (%)</b>	8.8	6.9	0.8	-0.7	8.0	10.1	5.4	-0.9	8.4	<b>16.8</b>	1.8

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	15.9%	18.0%	7.3%
<b>Cash Flow</b>	6.2%	7.9%	3.6%
<b>Book Value</b>	2.4%	4.0%	3.7%
<b>Dividends</b>	3.9%	5.6%	5.4%

**Quarterly Earnings per Index Unit**

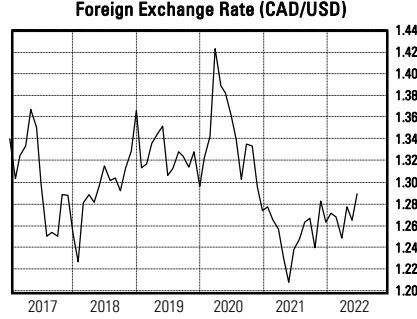
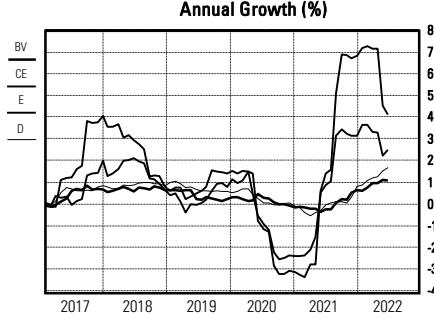
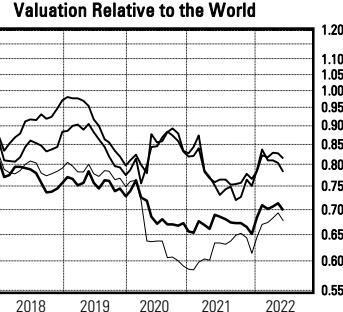
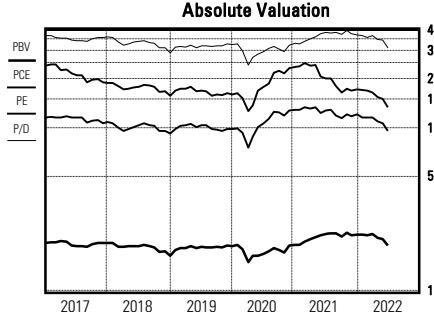
31.23	33.02	35.25	35.77	135.27	2019
29.35	23.90	19.51	20.04	92.80	2020
28.77	37.07	44.76	45.83	156.44	2021
42.22	44.73				2022

**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				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				2022



# Canada

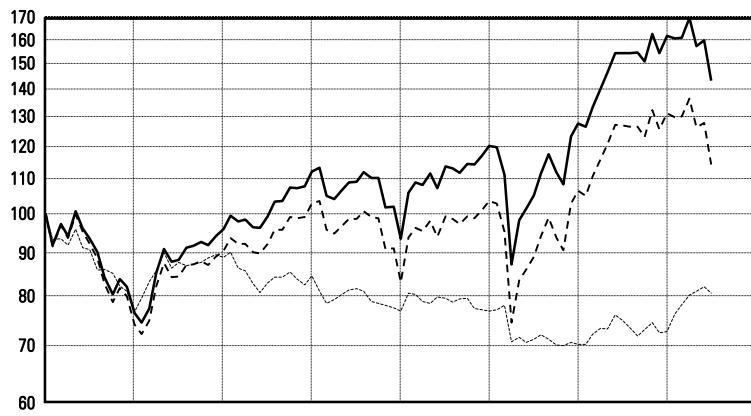
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.70
Relative P/CE Ratio	0.81
Relative P/E Ratio	0.78
Relative Dividend Yield	1.48

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

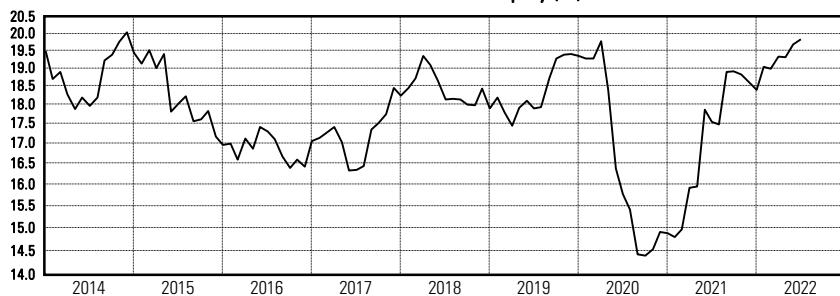


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

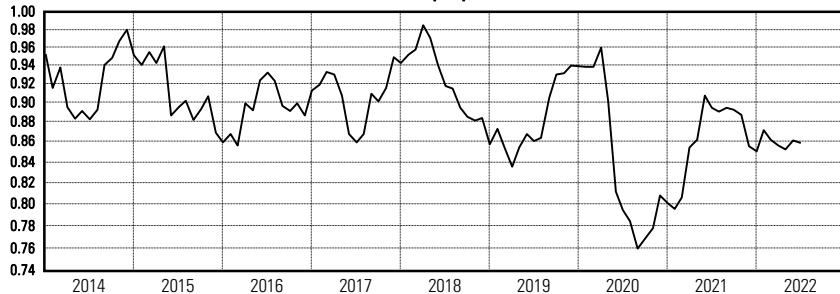
25-27  
Estimate

1756	1975	1746	1577	1792	1805	1805	1853	2305	2379	2515	Index High
1690	1822	1534	1474	1659	1673	1708	1624	2137	2222	2320	Index Average
1569	1680	1294	1259	1566	1449	1449	1299	1830	1993	2025	Index Low
93.38	92.27	63.75	65.54	95.14	92.75	112.79	78.76	133.91	149.97	121	Earnings per Index Unit
176.80	173.54	132.56	137.62	166.20	158.84	186.54	144.04	190.85	209.45	215	Cash Flow per Index Unit
907.1	892.8	781.7	806.6	910.8	887.6	964.3	967.8	1037.6	1056.8	1225	Book Value per Index Unit
50.88	49.90	41.93	43.14	49.86	50.38	55.94	56.42	61.67	64.86	70	Dividends per Index Unit
1.02	1.15	1.02	1.13	0.98	0.90	0.90	0.85	0.77	0.77	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	0.68	0.8	Relative Price/Book Value Ratio
1.19	1.15	1.21	1.13	1.19	1.27	1.28	1.56	1.60	1.53	1.3	Relative Dividend Yield
1.0625	1.1583	1.3891	1.3411	1.2530	1.3658	1.2968	1.2740	1.2632	1.2900	n.a.	FX - Rate CAD/USD
4.1	4.0	3.1	3.6	3.6	3.3	3.4	3.1	3.3	3.6	3.8	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	35.7	-5.3	Annual Earnings Growth (%)
-3.6	-1.8	-23.6	3.8	20.8	-4.4	17.4	-22.8	32.5	20.0	0.6	Annual Cash Flow Growth (%)
-2.8	-1.6	-12.4	3.2	12.9	-2.5	8.6	0.4	7.2	6.2	3.8	Annual Book Value Growth (%)
2.0	-1.9	-16.0	2.9	15.6	1.0	11.0	0.9	9.3	12.1	1.8	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		17.4%	19.3%	5.3%
Cash Flow		7.8%	9.0%	1.4%
Book Value		3.9%	5.1%	1.5%
Dividends		5.4%	6.7%	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			

### 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			

### 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			

I II III IV Total

# Denmark

in Danish Kroner

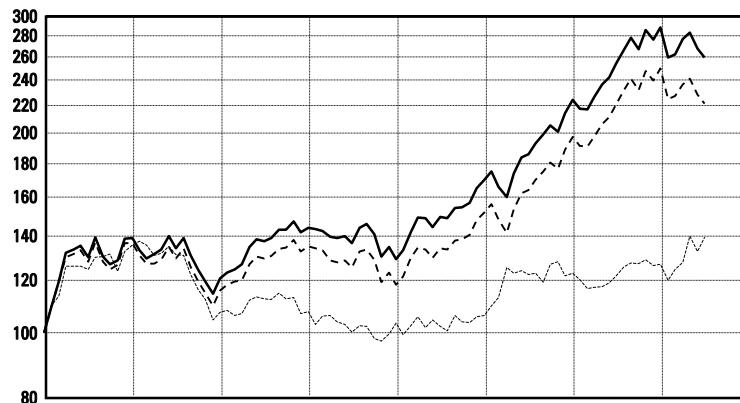


**Rating: SELL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	3.6%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	15.1%

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



**Current MSCI Index 13872**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	5277	6519	8588	8566	8666	8465	9524	12363	15662	<b>15662</b>	16130
<b>Index Average</b>	4840	6206	8051	7834	8098	8015	8536	10522	13895	<b>14739</b>	14745
<b>Index Low</b>	4468	5277	6275	6899	7276	7407	7407	8875	11954	<b>13865</b>	12825
<b>Earnings per Index Unit</b>	272.57	302.87	331.23	277.61	366.96	397.41	408.30	398.79	623.84	<b>788.54</b>	616
<b>Cash Flow per Index Unit</b>	438.10	489.14	518.70	511.22	538.97	494.88	565.14	583.28	806.51	<b>1004.99</b>	889
<b>Book Value per Index Unit</b>	1923.8	2046.7	2109.9	2035.7	2065.5	2139.5	2308.2	2315.5	2826.5	<b>2940.8</b>	3444
<b>Dividends per Index Unit</b>	95.67	113.83	136.21	157.88	173.95	185.62	185.14	149.09	172.28	<b>281.46</b>	262
<b>Average Price/Earnings Ratio</b>	18.7	21.8	25.1	27.2	22.7	20.2	21.0	26.2	28.5	<b>23.7</b>	24
<b>Average Price/Cash Flow Ratio</b>	11.5	13.8	15.2	15.6	14.3	16.0	16.2	18.3	20.4	<b>18.1</b>	17
<b>Average Price/Book Value Ratio</b>	2.59	3.21	3.86	3.94	3.94	3.79	3.95	4.56	5.38	<b>5.25</b>	4.3
<b>Average Dividend Yield (%)</b>	1.9	1.8	1.7	2.0	2.1	2.3	2.2	1.5	1.2	<b>1.4</b>	1.8
<b>Average Dividend Payout Ratio (%)</b>	35.6	39.6	42.0	54.4	47.3	46.5	45.6	39.9	34.4	<b>32.9</b>	43
<b>Average Return on Equity (%)</b>	13.8	14.8	15.4	14.5	17.4	18.8	18.8	17.4	18.9	<b>22.2</b>	18
<b>Average Cash Flow Return on Equity (%)</b>	22.5	23.2	25.3	25.3	27.6	23.8	24.5	24.9	26.4	<b>29.1</b>	26
<b>Annual Earnings Growth (%)</b>	15.4	11.1	9.4	-16.2	32.2	8.3	2.7	-2.3	56.4	<b>66.9</b>	-6.0
<b>Annual Cash Flow Growth (%)</b>	14.5	11.7	6.0	-1.4	5.4	-8.2	14.2	3.2	38.3	<b>53.8</b>	-3.0
<b>Annual Book Value Growth (%)</b>	6.1	6.4	3.1	-3.5	1.5	3.6	7.9	0.3	22.1	<b>16.3</b>	4.0
<b>Annual Dividend Growth (%)</b>	31.4	19.0	19.7	15.9	10.2	6.7	-0.3	-19.5	15.6	<b>64.0</b>	-1.8

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	18.9%	17.5%	13.7%
<b>Cash Flow</b>	19.2%	10.6%	9.6%
<b>Book Value</b>	9.7%	7.2%	4.9%
<b>Dividends</b>	7.6%	7.2%	15.5%

**Quarterly Earnings per Index Unit**

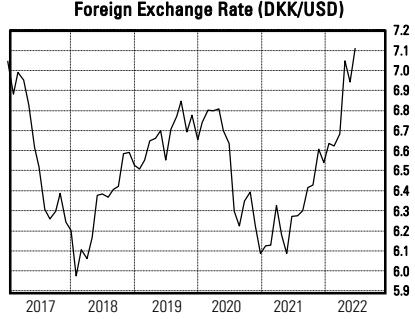
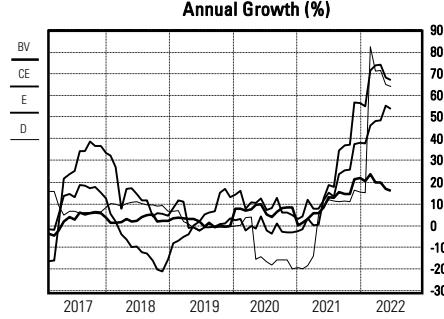
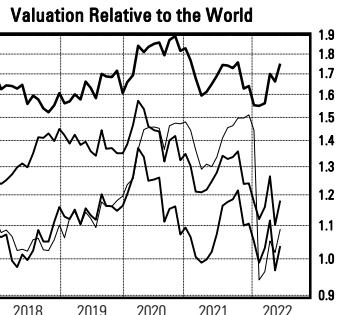
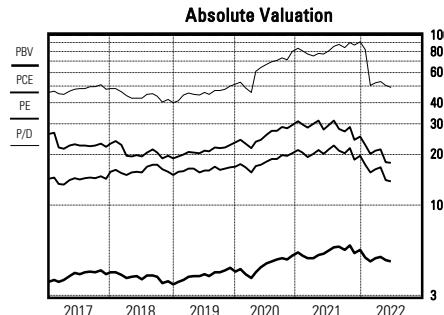
103.02	102.00	100.90	102.38	408.30	2019
102.57	99.15	97.65	99.42	398.79	2020
125.82	144.05	163.72	190.25	623.84	2021
179.25	197.13				2022

**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				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				2022



# Denmark

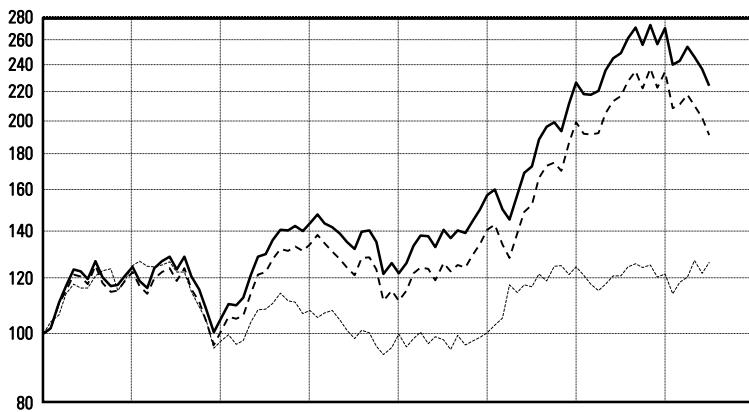
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.75
Relative P/CE Ratio	1.18
Relative P/E Ratio	1.04
Relative Dividend Yield	0.92

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

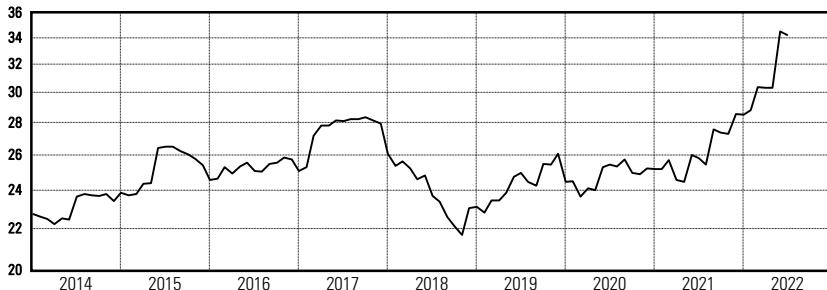


2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
7310	8672	9538	9486	10239	10559	10730	15242	18137	18137	17300
6479	8242	8926	8719	9322	9514	9591	12194	16507	16696	15550
5842	7310	7648	7377	7741	8510	8510	9788	14635	14626	13465
377.59	369.14	361.63	295.36	443.89	456.60	460.03	491.67	715.41	831.43	650
606.91	596.17	566.31	543.91	651.97	568.59	636.73	719.12	924.89	1059.66	937
2665.0	2494.5	2303.6	2165.9	2498.6	2458.2	2600.6	2854.8	3241.4	3100.8	3631
132.53	138.74	148.71	167.98	210.41	213.26	208.59	183.81	197.57	296.77	276
1.13	1.21	1.32	1.34	1.05	1.05	1.15	1.19	1.08	1.10	1.1
1.18	1.31	1.38	1.38	1.16	1.34	1.38	1.42	1.28	1.24	1.3
1.30	1.49	1.74	1.85	1.68	1.59	1.63	1.81	1.68	1.67	1.7
0.74	0.74	0.68	0.76	0.87	0.95	0.88	0.71	0.71	0.77	0.8
5.4141	6.1538	6.8698	7.0496	6.2004	6.5280	6.6570	6.0835	6.5403	7.1134	n.a.
0.5	0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.7	0.8	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	47.2	-6.0
19.6	-1.8	-5.0	-4.0	19.9	-12.8	12.0	12.9	28.6	35.6	-3.0
10.9	-6.4	-7.7	-6.0	15.4	-1.6	5.8	9.8	13.5	2.5	4.0
37.3	4.7	7.2	13.0	25.3	1.4	-2.2	-11.9	7.5	44.5	-1.8

## Current MSCI Index 14626

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 (%)	

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.4%	17.9%	12.0%
Cash Flow	18.2%	11.0%	7.7%
Book Value	9.3%	7.8%	3.3%
Dividends	6.1%	7.3%	13.4%

### Quarterly Earnings per Index Unit

2019	116.53	117.04	110.79	115.66	460.03
2020	120.09	118.96	122.49	130.13	491.67
2021	145.95	168.63	187.31	213.52	715.41
2022	201.10	207.86			

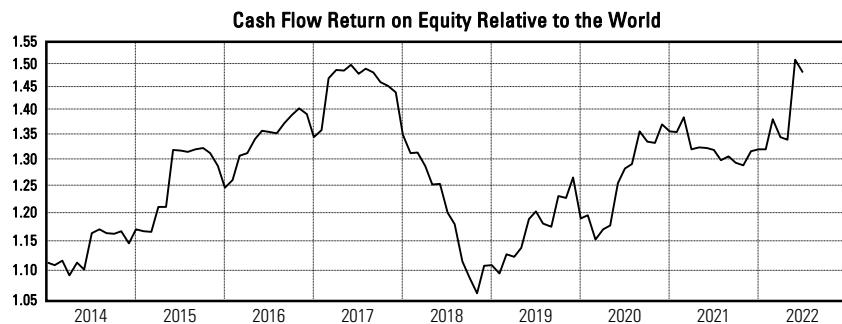
### Quarterly Cash Flow per Index Unit

2019	153.33	159.78	155.82	167.79	636.73
2020	169.66	173.00	182.61	193.85	719.12
2021	205.90	220.49	237.62	260.88	924.89
2022	255.96	264.92			

### Quarterly Dividends per Index Unit

2019	52.49	52.98	50.68	52.44	208.59
2020	51.93	42.27	44.69	44.92	183.81
2021	48.36	50.68	49.75	48.77	197.57
2022	79.33	74.19			

I II III IV Total



# Finland

in Euros

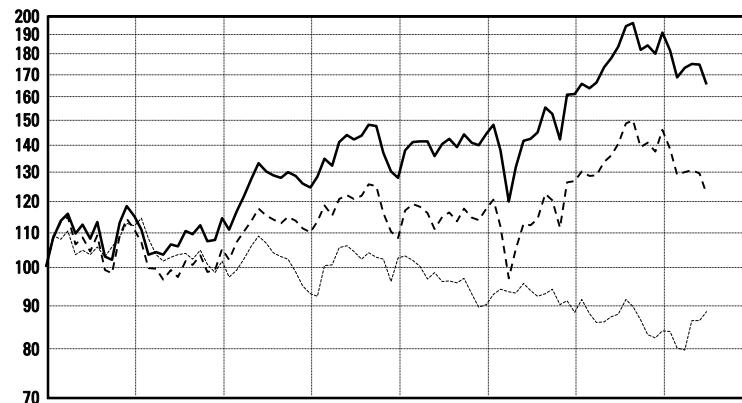


Rating: NEUTRAL

Return Projections  
for next 3 to 5 Years

Average Annual Index Gain	1.5%
Average Annual Total Return	5.0%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	21.4%

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



Current MSCI Index 738

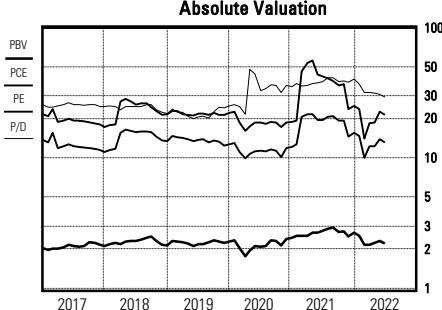
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	552	613	691	668	708	757	717	763	904	<b>904</b>	850
<b>Index Average</b>	464	571	651	606	674	712	698	693	834	<b>824</b>	785
<b>Index Low</b>	408	521	593	582	614	653	653	584	763	<b>738</b>	715
<b>Earnings per Index Unit</b>	26.67	35.57	37.30	29.28	38.44	30.24	31.94	40.50	35.16	<b>34.20</b>	35
<b>Cash Flow per Index Unit</b>	47.70	49.98	52.85	46.31	60.41	48.94	55.72	63.66	56.52	<b>56.12</b>	58
<b>Book Value per Index Unit</b>	250.3	268.2	285.0	310.2	312.8	305.6	310.0	311.4	331.8	<b>334.9</b>	348
<b>Dividends per Index Unit</b>	17.42	21.36	23.93	24.80	26.96	29.86	28.39	21.61	21.82	<b>25.30</b>	28
<b>Average Price/Earnings Ratio</b>	26.3	18.7	19.3	16.1	19.4	23.9	21.9	18.6	38.6	<b>26.7</b>	23
<b>Average Price/Cash Flow Ratio</b>	11.2	12.0	13.4	11.0	12.3	14.6	13.5	11.2	18.8	<b>15.5</b>	13
<b>Average Price/Book Value Ratio</b>	1.81	2.25	2.35	2.01	2.11	2.29	2.25	2.17	2.67	<b>2.50</b>	2.3
<b>Average Dividend Yield (%)</b>	4.0	3.5	3.7	4.0	4.0	4.1	4.5	3.0	2.6	<b>2.8</b>	3.5
<b>Average Dividend Payout Ratio (%)</b>	106.1	65.6	70.6	64.8	77.1	98.8	98.4	54.9	100.6	<b>74.6</b>	80
<b>Average Return on Equity (%)</b>	6.9	12.0	12.2	12.5	10.9	9.5	10.3	11.7	6.9	<b>9.4</b>	10.0
<b>Average Cash Flow Return on Equity (%)</b>	16.1	18.8	17.6	18.2	17.2	15.6	16.6	19.3	14.2	<b>16.1</b>	17
<b>Annual Earnings Growth (%)</b>	107.4	33.4	4.8	-21.5	31.3	-21.3	5.6	26.8	-13.2	<b>71.8</b>	0.4
<b>Annual Cash Flow Growth (%)</b>	36.1	4.8	5.8	-12.4	30.4	-19.0	13.9	14.2	-11.2	<b>29.7</b>	1.0
<b>Annual Book Value Growth (%)</b>	-4.3	7.2	6.3	8.8	0.8	-2.3	1.4	0.4	6.6	<b>9.5</b>	1.0
<b>Annual Dividend Growth (%)</b>	-17.6	22.6	12.0	3.6	8.7	10.8	-4.9	-23.9	1.0	<b>16.0</b>	2.3

Average Annual Historic Growth

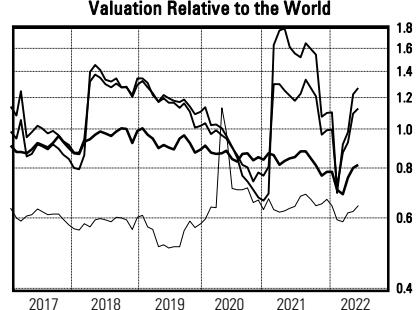
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	16.2%	8.5%	9.3%
<b>Cash Flow</b>	8.4%	4.2%	1.7%
<b>Book Value</b>	2.4%	0.9%	1.8%
<b>Dividends</b>	-5.6%	0.6%	1.7%

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				2022



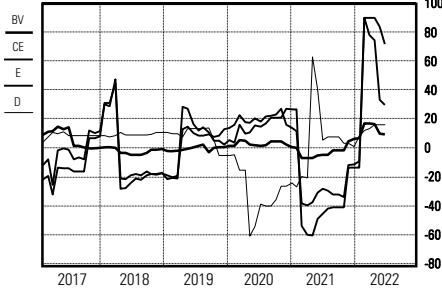
Valuation Relative to the World



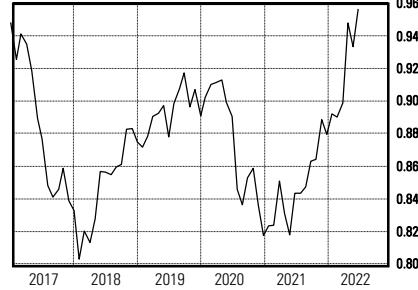
Quarterly Cash Flow per Index Unit

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				2022

Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



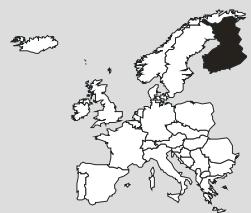
Quarterly Dividends per Index Unit

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				2022

I II III IV Total

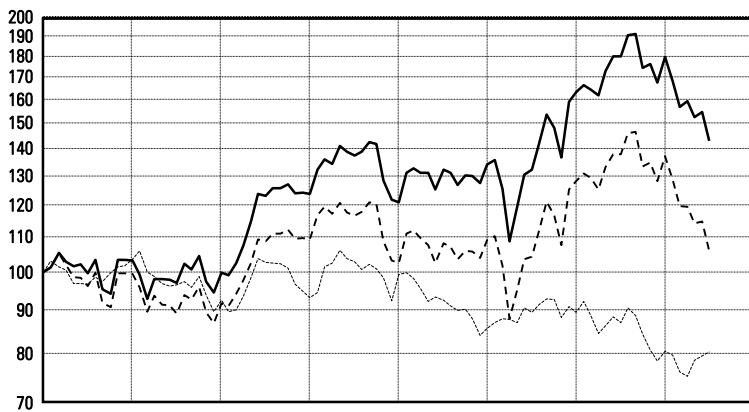
# Finland

in U.S. Dollars



Rating: NEUTRAL

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

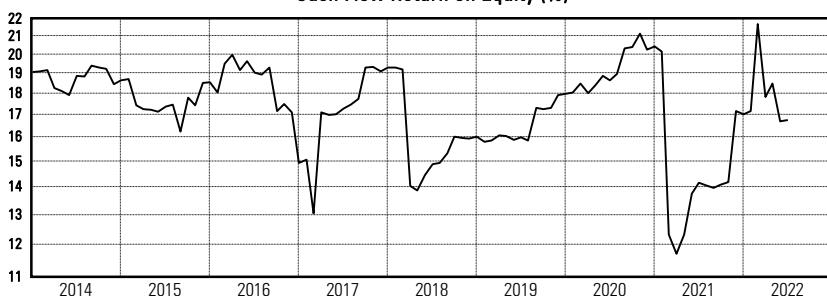


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

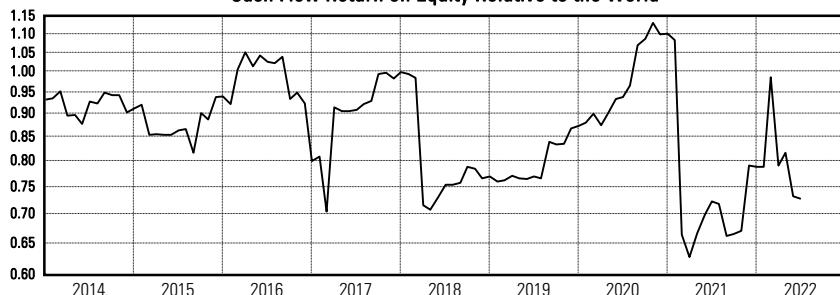
25-27  
Estimate

	Current MSCI Index 512									
Index High										
Index Average										
Index Low										
24.38	28.55	26.88	20.49	30.62	22.93	23.78	32.87	26.52	23.72	24
43.59	40.11	38.09	32.40	48.12	37.11	41.49	51.67	42.64	38.92	40
228.7	215.3	205.3	217.0	249.1	231.7	230.8	252.7	250.3	232.2	242
15.92	17.14	17.24	17.35	21.47	22.64	21.14	17.54	16.46	17.54	19
1.58	1.04	1.02	0.79	0.90	1.24	1.19	0.85	1.47	1.24	1.1
1.16	1.14	1.21	0.97	1.00	1.23	1.16	0.87	1.17	1.07	1.1
0.91	1.05	1.06	0.95	0.90	0.96	0.93	0.86	0.84	0.79	0.9
1.57	1.44	1.49	1.54	1.66	1.70	1.82	1.37	1.53	1.55	1.6
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	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	51.4	0.4
42.2	-8.0	-5.1	-14.9	48.5	-22.9	11.8	24.5	-17.5	14.3	1.0
0.0	-5.9	-4.6	5.7	14.8	-7.0	-0.4	9.5	-1.0	-3.4	1.0
-13.9	7.7	0.6	0.6	23.8	5.4	-6.6	-17.0	-6.2	2.3	2.3

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	13.6%	8.1%	7.3%
Cash Flow	7.1%	4.6%	0.1%
Book Value	1.8%	1.5%	0.1%
Dividends	-6.4%	1.2%	-0.2%

Quarterly Earnings per Index Unit

2019	6.09	5.95	5.80	5.93	23.78
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			

Quarterly Cash Flow per Index Unit

2019	10.07	10.24	10.08	11.10	41.49
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			

Quarterly Dividends per Index Unit

2019	5.40	5.78	5.15	4.81	21.14
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			

I II III IV Total

# France

in Euros

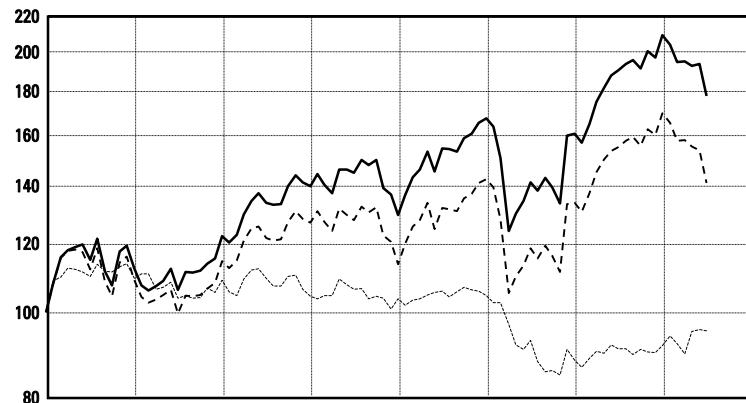


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	4.6%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	19.9%

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



## Current MSCI Index 2124

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1500	1585	1786	1727	1973	1993	2146	2146	2556	<b>2556</b>	2440
<b>Index Average</b>	1388	1528	1707	1588	1854	1912	1987	1813	2307	<b>2381</b>	2260
<b>Index Low</b>	1272	1457	1506	1504	1695	1714	1714	1586	1967	<b>2124</b>	2030
<b>Earnings per Index Unit</b>	77.70	81.02	77.55	82.32	106.48	119.92	119.31	64.20	116.84	<b>137.72</b>	110
<b>Cash Flow per Index Unit</b>	166.78	172.95	173.43	172.75	191.10	193.64	214.12	166.19	216.06	<b>236.26</b>	224
<b>Book Value per Index Unit</b>	1003.6	1048.8	1087.8	1117.6	1125.3	1156.2	1190.4	1162.0	1194.9	<b>1292.1</b>	1364
<b>Dividends per Index Unit</b>	47.46	49.05	50.82	56.89	57.73	61.46	64.45	38.27	53.93	<b>65.98</b>	62
<b>Average Price/Earnings Ratio</b>	16.6	19.2	22.4	19.7	18.9	16.2	16.1	19.9	33.7	<b>21.8</b>	21
<b>Average Price/Cash Flow Ratio</b>	8.2	8.9	9.9	9.4	10.1	9.5	9.6	9.2	12.9	<b>11.2</b>	10
<b>Average Price/Book Value Ratio</b>	1.35	1.48	1.58	1.43	1.62	1.66	1.67	1.53	1.98	<b>1.96</b>	1.7
<b>Average Dividend Yield (%)</b>	3.5	3.2	2.9	3.5	3.1	3.2	3.2	2.2	2.0	<b>2.3</b>	2.8
<b>Average Dividend Payout Ratio (%)</b>	57.9	61.6	66.2	69.0	59.2	51.4	51.8	44.3	68.2	<b>50.6</b>	57
<b>Average Return on Equity (%)</b>	8.1	7.7	7.1	7.3	8.6	10.2	10.3	7.7	5.9	<b>9.0</b>	8.0
<b>Average Cash Flow Return on Equity (%)</b>	16.5	16.6	16.0	15.3	16.1	17.5	17.3	16.5	15.3	<b>17.6</b>	16
<b>Annual Earnings Growth (%)</b>	-15.9	4.3	-4.3	6.2	29.3	12.6	-0.5	-46.2	82.0	<b>153.5</b>	-5.5
<b>Annual Cash Flow Growth (%)</b>	-4.9	3.7	0.3	-0.4	10.6	1.3	10.6	-22.4	30.0	<b>50.5</b>	-1.3
<b>Annual Book Value Growth (%)</b>	-3.2	4.5	3.7	2.7	0.7	2.7	3.0	-2.4	2.8	<b>10.6</b>	1.4
<b>Annual Dividend Growth (%)</b>	-1.1	3.4	3.6	11.9	1.5	6.5	4.9	-40.6	40.9	<b>31.6</b>	-1.5

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	15.8%	17.0%	6.9%
<b>Cash Flow</b>	4.8%	6.0%	2.5%
<b>Book Value</b>	1.3%	1.6%	1.8%
<b>Dividends</b>	3.7%	3.8%	3.0%

## Quarterly Earnings per Index Unit

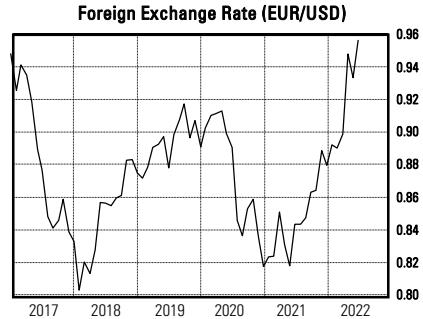
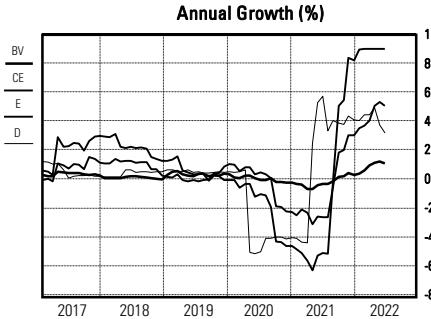
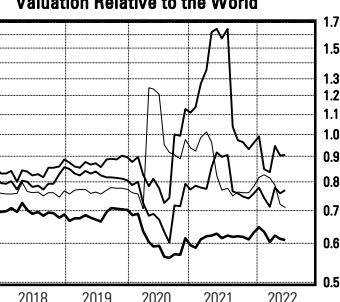
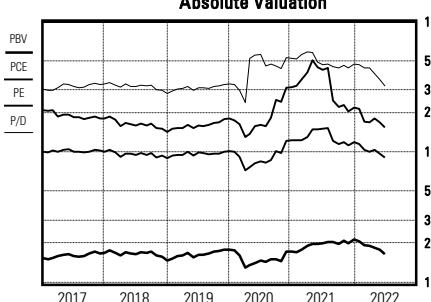
30.59	30.14	29.75	28.83	119.31	2019
21.31	19.47	12.20	11.22	64.20	2020
18.83	19.27	37.30	41.44	116.84	2021
35.42	34.43				2022

## 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				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				2022



## France

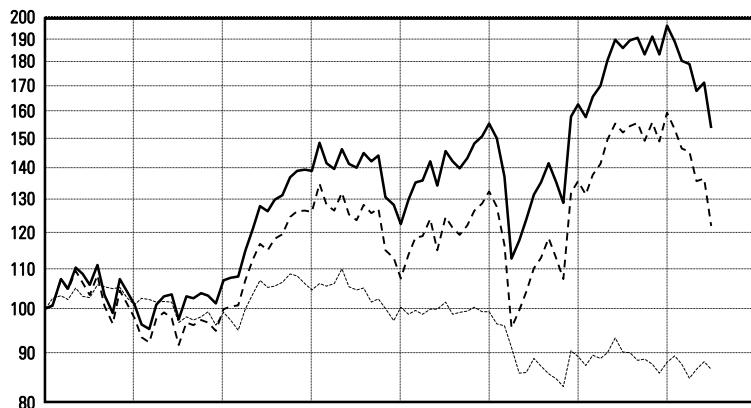
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.61
Relative P/CE Ratio	0.77
Relative P/E Ratio	0.91
Relative Dividend Yield	1.41

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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

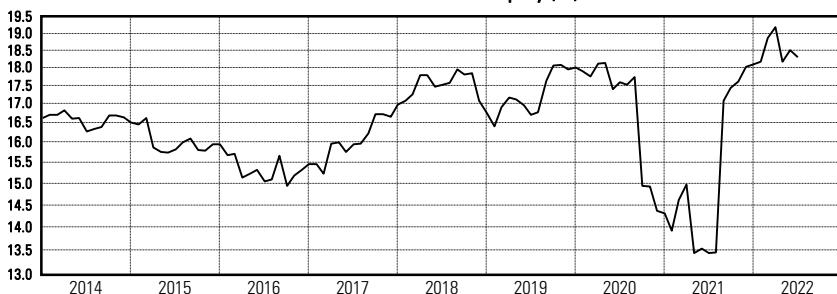
25-27  
Estimate

1747	1842	1686	1539	1946	2075	2036	2086	2457	2457	2175
1562	1708	1592	1481	1787	1906	1879	1760	2298	2262	1995
1417	1540	1485	1412	1539	1656	1656	1471	2020	1877	1780
90.50	82.86	71.21	73.39	108.07	115.87	113.20	66.40	112.31	121.70	97
194.25	176.89	159.24	154.01	193.96	187.10	203.15	171.88	207.68	208.78	198
1168.9	1072.7	998.8	996.3	1142.2	1117.2	1129.5	1201.7	1148.5	1141.8	1205
55.27	50.17	46.66	50.72	58.59	59.39	61.15	39.58	51.84	58.30	55
1.00	1.07	1.19	0.97	0.87	0.84	0.88	0.91	1.28	1.01	1.0
0.84	0.85	0.90	0.83	0.82	0.80	0.82	0.72	0.81	0.77	0.8
0.68	0.69	0.72	0.68	0.69	0.70	0.69	0.61	0.62	0.62	0.7
1.36	1.31	1.20	1.34	1.31	1.31	1.30	1.04	1.19	1.29	1.2
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
4.2	3.6	3.7	3.7	4.0	3.9	3.8	3.4	3.2	3.1	3.0
6.3	5.5	6.3	5.7	5.6	5.5	5.8	5.9	5.4	5.5	n.a.
-12.1	-8.4	-14.1	3.1	47.2	7.2	-2.3	-41.3	69.1	123.5	-5.5
-0.6	-8.9	-10.0	-3.3	25.9	-3.5	8.6	-15.4	20.8	32.7	-1.3
1.2	-8.2	-6.9	-0.3	14.6	-2.2	1.1	6.4	-4.4	-2.5	1.4
3.4	-9.2	-7.0	8.7	15.5	1.4	3.0	-35.3	31.0	16.0	-1.5

### Current MSCI Index 1877

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 EUR/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.4%	15.7%	4.5%
Cash Flow	3.1%	6.1%	0.7%
Book Value	0.7%	2.2%	0.2%
Dividends	2.1%	3.8%	1.1%

### 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			

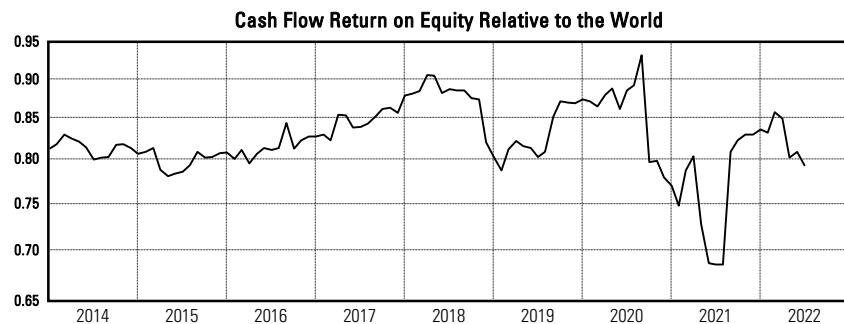
### Quarterly Cash Flow per Index Unit

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			

### Quarterly Dividends per Index Unit

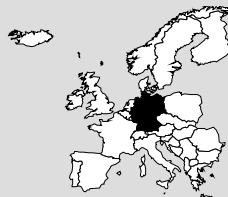
2019	15.06	15.60	15.00	15.49	61.15
2020	14.40	7.06	8.88	9.23	39.58
2021	10.01	13.63	14.14	14.06	51.84
2022	12.61	14.58			

I II III IV Total



# Germany

in Euros

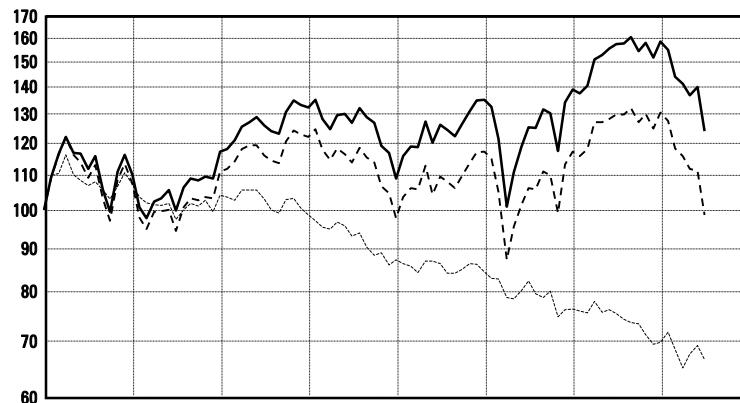


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	9.7%
Average Annual Total Return	13.5%
3 to 5-Year Index Gain	44.6%
3 to 5-Year Total Return	66.2%

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



**Current MSCI Index 852**

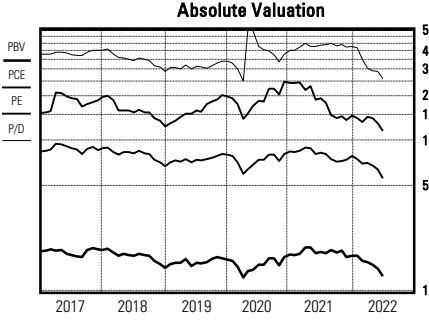
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	865	879	1053	960	1074	1077	1012	1013	1141	1141	1335
<b>Index Average</b>	763	852	957	872	1020	981	946	912	1095	1050	1230
<b>Index Low</b>	705	822	838	817	960	844	844	754	1001	852	1115
<b>Earnings per Index Unit</b>	57.41	55.41	53.05	62.97	54.24	68.36	51.81	41.71	76.97	74.07	72
<b>Cash Flow per Index Unit</b>	102.21	108.10	126.88	114.56	120.48	126.78	127.07	120.80	145.15	153.92	159
<b>Book Value per Index Unit</b>	475.6	506.9	532.9	522.1	566.3	599.3	632.3	580.1	663.7	687.0	743
<b>Dividends per Index Unit</b>	24.73	23.37	25.55	25.55	26.45	29.31	30.11	25.29	26.41	33.12	34
<b>Average Price/Earnings Ratio</b>	12.4	15.8	18.0	16.7	18.3	15.6	16.3	19.4	18.4	14.1	17
<b>Average Price/Cash Flow Ratio</b>	6.7	8.2	8.7	7.4	8.8	8.0	7.5	7.4	8.0	7.1	8
<b>Average Price/Book Value Ratio</b>	1.59	1.75	1.81	1.64	1.82	1.69	1.56	1.50	1.80	1.63	1.7
<b>Average Dividend Yield (%)</b>	3.2	2.8	2.6	3.0	2.6	2.9	3.2	2.6	2.3	2.7	2.8
<b>Average Dividend Payout Ratio (%)</b>	39.0	44.2	47.5	49.5	47.7	45.4	52.0	49.6	42.8	37.6	47
<b>Average Return on Equity (%)</b>	12.9	11.0	10.0	9.8	9.9	10.8	9.6	7.8	9.8	11.5	9.7
<b>Average Cash Flow Return on Equity (%)</b>	23.6	21.2	20.8	22.2	20.7	21.2	20.9	20.4	22.6	23.0	21
<b>Annual Earnings Growth (%)</b>	-3.0	-3.5	-4.3	18.7	-13.9	26.0	-24.2	-19.5	84.5	25.2	-0.7
<b>Annual Cash Flow Growth (%)</b>	-4.8	5.8	17.4	-9.7	5.2	5.2	0.2	-4.9	20.2	12.9	0.8
<b>Annual Book Value Growth (%)</b>	-0.3	6.6	5.1	-2.0	8.5	5.8	5.5	-8.3	14.4	10.4	2.0
<b>Annual Dividend Growth (%)</b>	8.6	-5.5	9.3	0.0	3.5	10.8	2.7	-16.0	4.4	27.7	0.6

**Average Annual Historic Growth**

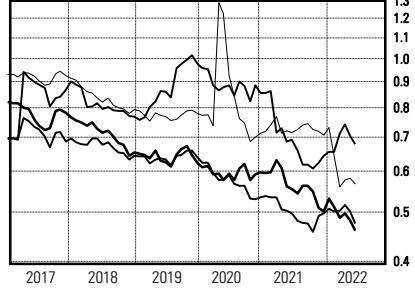
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	11.0%	11.0%	5.6%
<b>Cash Flow</b>	6.0%	5.8%	4.3%
<b>Book Value</b>	2.9%	3.8%	3.6%
<b>Dividends</b>	1.6%	3.7%	3.3%

**Quarterly Earnings per Index Unit**

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



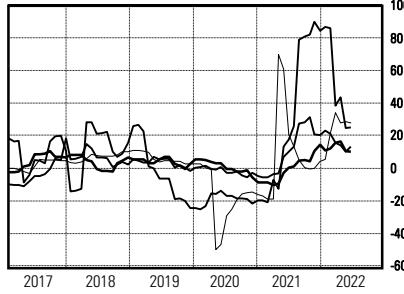
**Valuation Relative to the World**



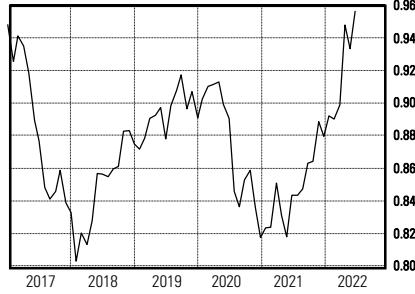
**Quarterly Cash Flow per Index Unit**

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

**Annual Growth (%)**



**Foreign Exchange Rate (EUR/USD)**

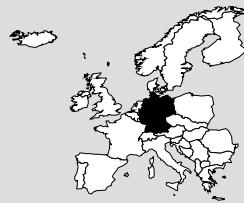


**Quarterly Dividends per Index Unit**

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

# Germany

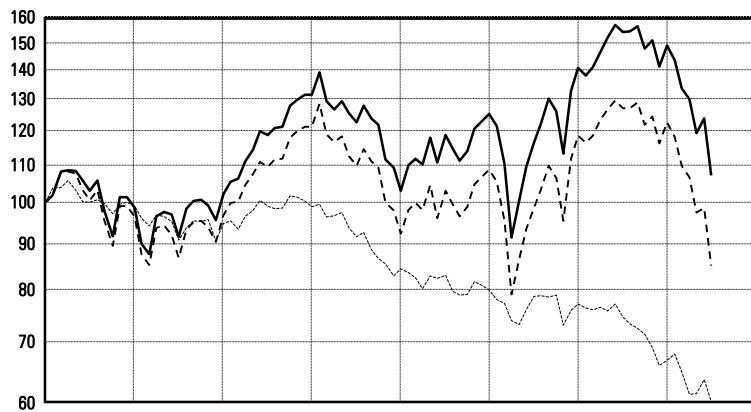
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.46
Relative P/CE Ratio	0.47
Relative P/E Ratio	0.68
Relative Dividend Yield	1.76

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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

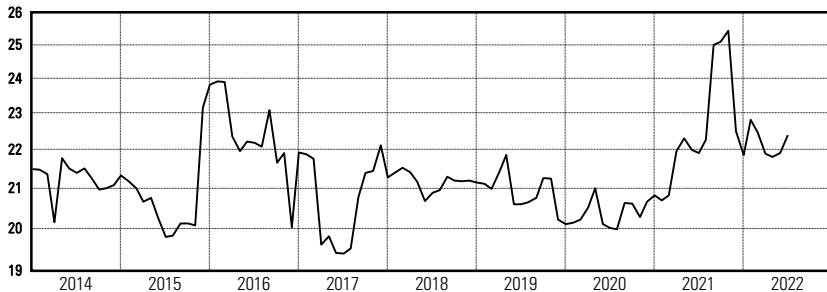
25-27  
Estimate

2230	2257	2116	1893	2370	2510	2126	2318	2533	2521	2655
1900	2107	1975	1801	2176	2166	1980	1962	2416	2211	2410
1738	1927	1751	1668	1893	1804	1804	1548	2272	1666	2135
147.99	125.42	107.80	124.24	121.83	146.18	108.80	95.46	163.74	144.86	141
263.46	244.71	257.84	226.04	270.64	271.13	266.82	276.50	308.78	301.02	311
1226.1	1147.4	1082.9	1030.1	1272.1	1281.5	1327.8	1327.9	1412.0	1343.7	1453
63.74	52.90	51.92	50.42	59.42	62.68	63.22	57.89	56.18	64.78	66
0.75	0.88	0.95	0.82	0.85	0.81	0.89	0.88	0.70	0.66	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	0.52	0.7
1.23	1.14	1.07	1.14	1.09	1.20	1.29	1.19	1.37	1.48	1.2
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
3.9	3.4	3.5	3.4	3.7	3.1	2.9	2.9	2.5	2.2	2.9
8.8	7.7	8.6	8.1	8.0	7.4	8.1	8.1	7.2	7.7	n.a.
1.4	-15.2	-14.1	15.2	-1.9	20.0	-25.6	-12.3	71.5	10.4	-0.7
-0.5	-7.1	5.4	-12.3	19.7	0.2	-1.6	3.6	11.7	-0.5	0.8
4.2	-6.4	-5.6	-4.9	23.5	0.7	3.6	0.0	6.3	-2.7	2.0
13.5	-17.0	-1.9	-2.9	17.8	5.5	0.9	-8.4	-3.0	12.6	0.6

Current MSCI Index 1666

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 EUR/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

### Cash Flow Return on Equity (%)



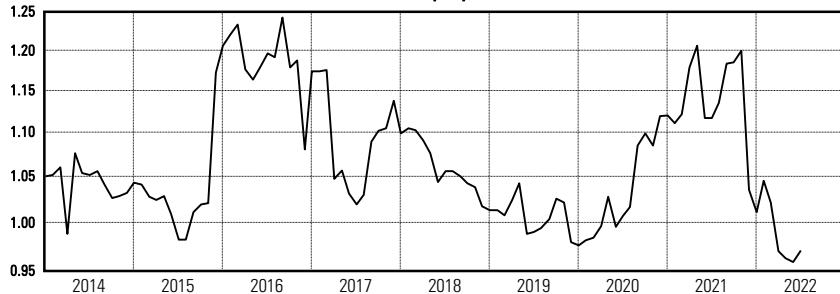
Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.4%	11.0%	3.9%
Cash Flow	5.3%	6.5%	2.7%
Book Value	2.2%	4.4%	1.9%
Dividends	0.9%	4.3%	1.7%

### 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			

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



### 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			

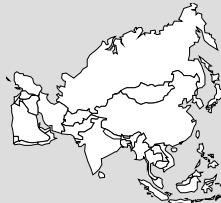
### Quarterly Dividends per Index Unit

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			

I II III IV Total

# Hong Kong

in Hong Kong Dollars

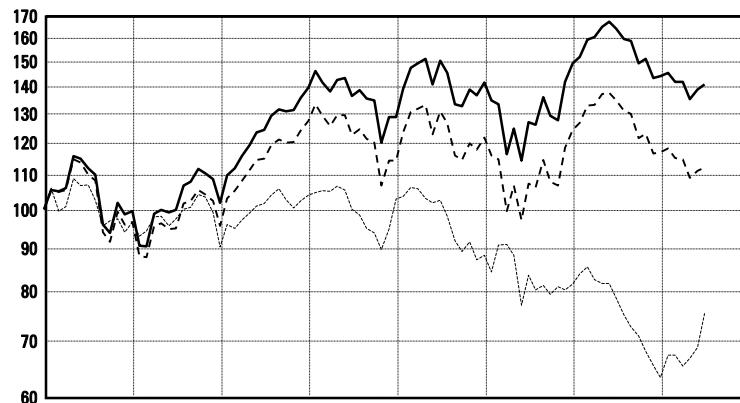


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	6.4%
Average Annual Total Return	9.5%
3 to 5-Year Index Gain	28.2%
3 to 5-Year Total Return	44.0%

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



**Current MSCI Index 15291**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	13371	14542	15654	14393	17386	18203	18140	16951	18768	<b>18388</b>	21275
<b>Index Average</b>	12872	13627	14093	13289	15785	16717	16914	14994	17511	<b>16125</b>	19610
<b>Index Low</b>	12011	12640	12485	11968	13050	14576	15584	13252	15872	<b>14871</b>	17555
<b>Earnings per Index Unit</b>	875.35	941.32	1147.46	884.12	1166.19	1286.58	1153.38	721.13	730.27	<b>855.81</b>	1183
<b>Cash Flow per Index Unit</b>	1064.48	1270.46	1533.46	1254.52	1566.97	1687.89	1704.21	1205.87	1097.89	<b>1326.17</b>	1722
<b>Book Value per Index Unit</b>	9824.4	10511.2	11210.2	11497.4	11981.8	12911.6	12954.4	12418.3	12497.6	<b>12849.3</b>	15406
<b>Dividends per Index Unit</b>	336.82	376.42	395.49	405.71	431.51	475.32	502.87	476.49	468.68	<b>478.91</b>	567
<b>Average Price/Earnings Ratio</b>	15.4	15.3	13.0	14.1	15.1	12.8	14.5	16.3	27.4	<b>22.3</b>	17
<b>Average Price/Cash Flow Ratio</b>	12.4	12.0	9.7	10.1	11.0	9.6	10.1	10.6	17.3	<b>14.5</b>	11
<b>Average Price/Book Value Ratio</b>	1.35	1.34	1.28	1.18	1.34	1.32	1.30	1.17	1.39	<b>1.28</b>	1.3
<b>Average Dividend Yield (%)</b>	2.6	2.7	2.8	3.0	2.7	2.8	2.9	3.3	2.6	<b>2.9</b>	2.9
<b>Average Dividend Payout Ratio (%)</b>	39.7	41.2	36.2	42.8	40.8	35.4	42.4	53.2	71.6	<b>64.4</b>	48
<b>Average Return on Equity (%)</b>	8.8	8.8	9.9	8.4	8.9	10.3	9.0	7.2	5.1	<b>5.7</b>	7.7
<b>Average Cash Flow Return on Equity (%)</b>	10.9	11.2	13.2	11.6	12.2	13.7	12.8	11.1	8.0	<b>8.8</b>	11
<b>Annual Earnings Growth (%)</b>	15.6	7.5	21.9	-23.0	31.9	10.3	-10.4	-37.5	1.3	<b>53.6</b>	8.4
<b>Annual Cash Flow Growth (%)</b>	9.2	19.4	20.7	-18.2	24.9	7.7	1.0	-29.2	-9.0	<b>52.5</b>	6.8
<b>Annual Book Value Growth (%)</b>	9.6	7.0	6.6	2.6	4.2	7.8	0.3	-4.1	0.6	<b>2.2</b>	4.6
<b>Annual Dividend Growth (%)</b>	7.6	11.8	5.1	2.6	6.4	10.2	5.8	-5.2	-1.6	<b>7.4</b>	4.3

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-12.7%	-0.7%	1.1%
<b>Cash Flow</b>	-9.8%	0.0%	2.5%
<b>Book Value</b>	-0.9%	2.0%	4.4%
<b>Dividends</b>	-1.0%	2.8%	4.0%

**Quarterly Earnings per Index Unit**

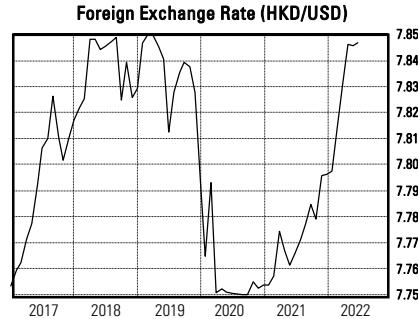
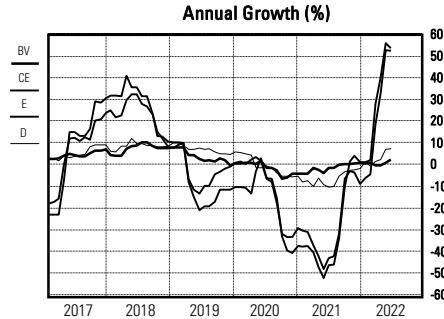
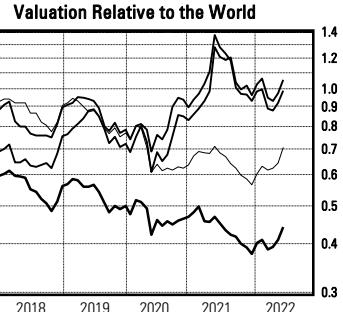
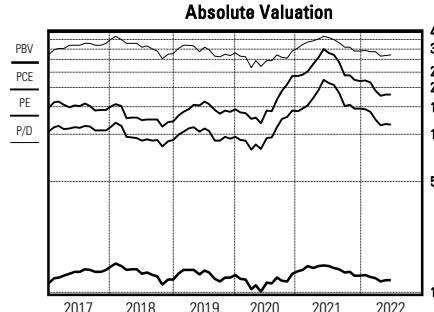
307.97	272.62	287.81	284.97	1153.38	2019
215.49	206.51	155.37	143.76	721.13	2020
178.67	154.67	194.15	202.78	730.27	2021
205.86	213.95				2022

**Quarterly Cash Flow per Index Unit**

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

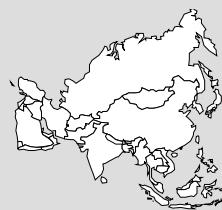
**Quarterly Dividends per Index Unit**

122.81	125.99	127.08	127.00	502.87	2019
123.63	120.67	116.28	115.92	476.49	2020
117.00	113.86	118.15	119.67	468.68	2021
116.50	119.73				2022



## Hong Kong

in U.S. Dollars



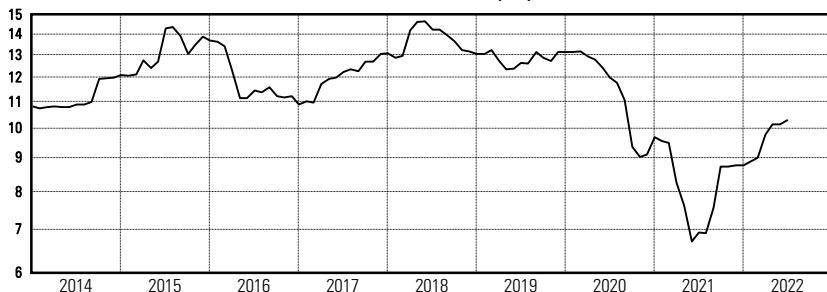
Rating: BUY

Relative P/BV Ratio	0.44
Relative P/CE Ratio	0.99
Relative P/E Ratio	1.05
Relative Dividend Yield	1.42

### Current MSCI Index 10827

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	
9577	10420	11216	10305	12357	12932	12851	12140	13429	13150	15070	
9216	9758	10096	9509	11247	11853	11999	10735	12512	11475	13885	
8600	9040	8946	8548	9346	10333	11061	9494	11309	10531	12430	
626.96	674.11	822.23	633.21	828.90	913.15	822.28	516.45	520.31	606.00	838	
762.42	909.83	1098.83	898.49	1113.76	1197.98	1214.98	863.61	782.23	939.07	1220	
7036.6	7527.4	8032.8	8234.5	8516.3	9164.0	9235.6	8893.6	8904.3	9098.7	10909	
241.24	269.57	283.40	290.57	306.71	337.36	358.52	341.25	333.93	339.12	401	
0.93	0.86	0.69	0.69	0.70	0.66	0.79	0.74	1.04	1.04	0.8	
1.28	1.13	0.88	0.90	0.89	0.81	0.87	0.82	1.08	1.00	0.9	
0.68	0.62	0.58	0.56	0.57	0.56	0.53	0.47	0.44	0.41	0.5	
1.00	1.10	1.13	1.16	1.13	1.14	1.19	1.51	1.54	1.61	1.3	
7.7538	7.7549	7.7502	7.7532	7.8173	7.8294	7.7918	7.7539	7.7963	7.8470	n.a.	
1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.0	0.8	0.9	1.1	
0.6	0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.6	0.8	n.a.	
15.6	7.5	22.0	-23.0	30.9	10.2	-10.0	-37.2	0.7	52.1	8.4	
9.1	19.3	20.8	-18.2	24.0	7.6	1.4	-28.9	-9.4	51.0	6.8	
9.5	7.0	6.7	2.5	3.4	7.6	0.8	-3.7	0.1	1.2	4.6	
7.6	11.7	5.1	2.5	5.6	10.0	6.3	-4.8	-2.1	6.3	4.3	

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-12.7%	-0.9%	1.0%
Cash Flow	-9.8%	-0.2%	2.5%
Book Value	-0.8%	1.9%	4.3%
Dividends	-0.9%	2.7%	4.0%

### Quarterly Earnings per Index Unit

2019	218.89	194.62	204.82	203.94	822.28
2020	154.33	147.91	111.29	102.93	516.45
2021	127.41	110.41	138.28	144.22	520.31
2022	146.05	151.50			

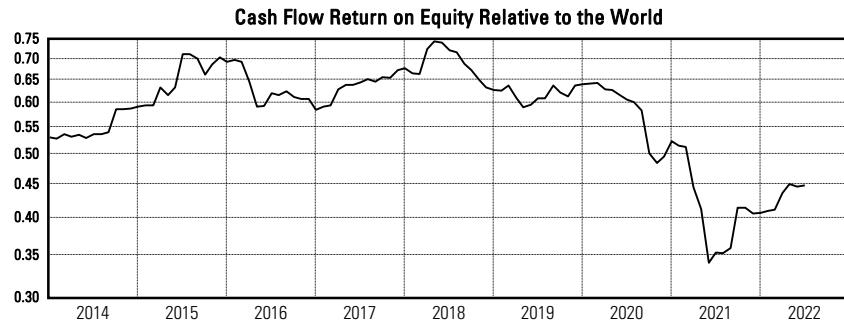
### Quarterly Cash Flow per Index Unit

2019	297.93	297.69	309.79	309.57	1214.98
2020	260.74	236.74	180.16	185.97	863.61
2021	201.67	165.49	206.89	208.19	782.23
2022	222.86	234.77			

### Quarterly Dividends per Index Unit

2019	87.28	89.93	90.42	90.88	358.52
2020	88.54	86.43	83.29	82.99	341.25
2021	83.42	81.27	84.14	85.10	333.93
2022	82.65	84.78			

I II III IV Total



# Ireland

in Euros

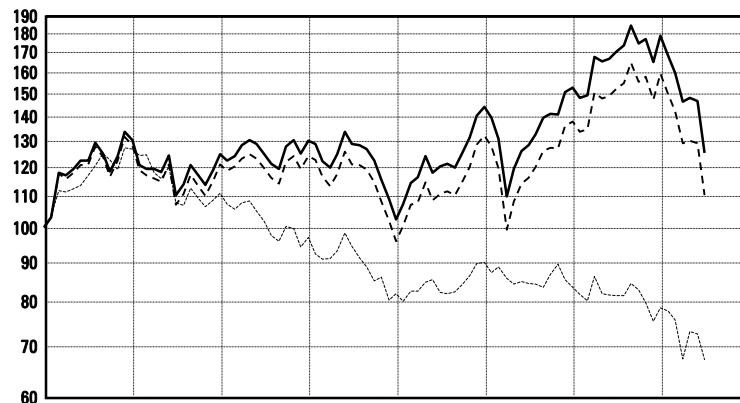


Rating: NEUTRAL

Return Projections  
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	6.1%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	26.6%

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



Current MSCI Index 206

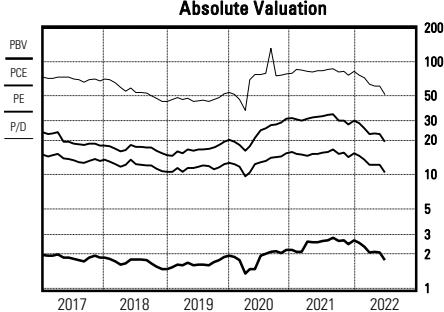
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	166	199	246	239	233	235	247	257	308	<b>308</b>	270
<b>Index Average</b>	144	179	225	215	226	215	213	227	281	<b>269</b>	240
<b>Index Low</b>	122	163	187	200	214	179	179	186	250	<b>206</b>	210
<b>Earnings per Index Unit</b>	n.a.	0.73	10.66	9.65	12.94	12.11	12.34	8.15	9.89	<b>10.55</b>	11
<b>Cash Flow per Index Unit</b>	12.77	8.62	13.40	14.96	17.18	16.83	19.35	16.26	19.12	<b>19.84</b>	18
<b>Book Value per Index Unit</b>	107.4	102.3	121.9	114.0	124.4	121.5	125.7	118.2	110.6	<b>116.1</b>	122
<b>Dividends per Index Unit</b>	2.99	2.89	3.07	3.13	3.32	4.02	4.63	3.28	3.63	<b>4.02</b>	4
<b>Average Price/Earnings Ratio</b>	n.a.	n.a.	68.5	21.9	19.7	16.7	16.9	24.0	31.1	<b>27.3</b>	22
<b>Average Price/Cash Flow Ratio</b>	15.2	20.5	18.1	16.0	13.8	12.1	11.6	13.1	15.4	<b>14.1</b>	14
<b>Average Price/Book Value Ratio</b>	1.68	1.73	1.95	2.09	1.88	1.69	1.69	1.89	2.55	<b>2.40</b>	2.0
<b>Average Dividend Yield (%)</b>	1.8	1.7	1.3	1.4	1.4	1.8	2.1	1.4	1.2	<b>1.4</b>	1.5
<b>Average Dividend Payout Ratio (%)</b>	n.a.	n.a.	92.2	31.5	28.1	30.7	35.7	32.9	37.7	<b>37.4</b>	33
<b>Average Return on Equity (%)</b>	n.a.	n.a.	2.8	9.6	9.5	10.1	10.0	7.9	8.2	<b>8.8</b>	9.0
<b>Average Cash Flow Return on Equity (%)</b>	11.1	8.4	10.8	13.0	13.7	14.0	14.5	14.4	16.5	<b>17.1</b>	14
<b>Annual Earnings Growth (%)</b>	n.a.	n.a.	1361.9	-9.4	34.1	-6.5	2.0	-33.9	21.3	<b>22.0</b>	1.1
<b>Annual Cash Flow Growth (%)</b>	23.9	-32.5	55.5	11.6	14.8	-2.0	14.9	-15.9	17.6	<b>9.8</b>	-3.0
<b>Annual Book Value Growth (%)</b>	47.2	-4.8	19.2	-6.5	9.2	-2.4	3.4	-5.9	-6.4	<b>7.5</b>	1.3
<b>Annual Dividend Growth (%)</b>	6.8	-3.4	6.1	2.1	6.1	21.2	15.0	-29.2	10.7	<b>17.7</b>	-2.5

Average Annual Historic Growth

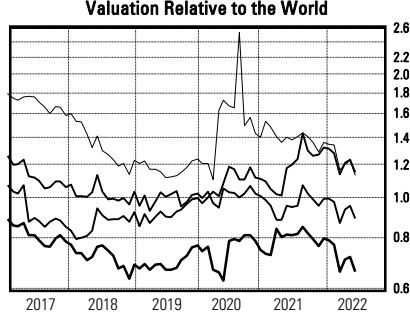
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-5.6%	1.4%	n.a.
<b>Cash Flow</b>	2.8%	5.6%	8.9%
<b>Book Value</b>	-3.3%	0.6%	6.0%
<b>Dividends</b>	0.1%	6.9%	4.9%

Quarterly Earnings per Index Unit

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



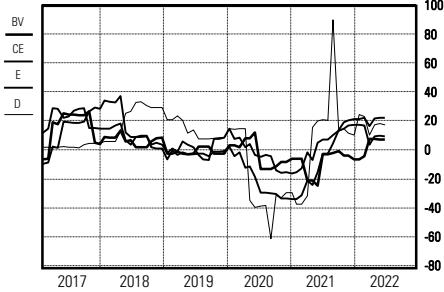
Valuation Relative to the World



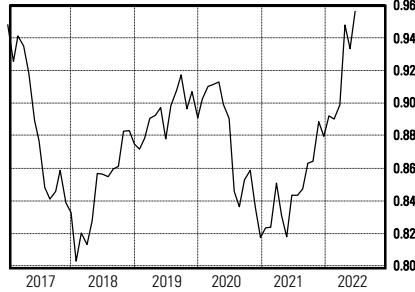
Quarterly Cash Flow per Index Unit

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

Annual Growth (%)



Foreign Exchange Rate (EUR/USD)

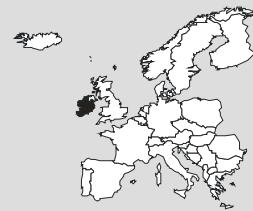


Quarterly Dividends per Index Unit

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

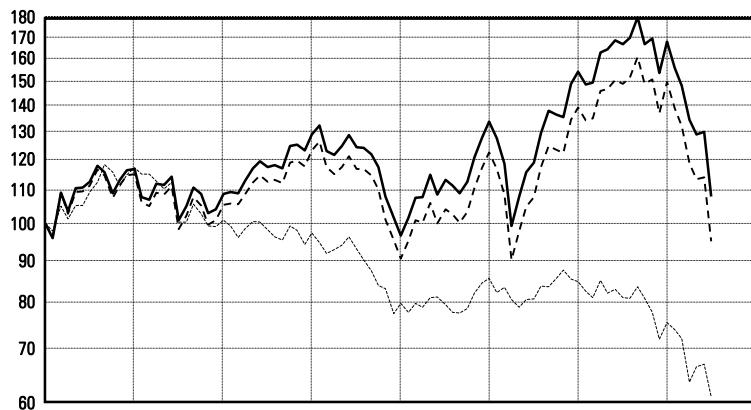
# Ireland

in U.S. Dollars



Rating: NEUTRAL

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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

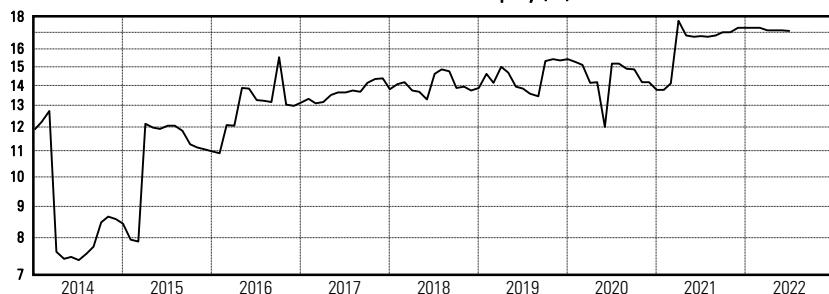
25-27  
Estimate

172	210	201	198	212	218	211	240	277	277	220	
146	180	189	181	196	193	182	199	253	231	195	
123	165	166	170	182	156	156	156	231	164	170	
n.a.	0.67	8.83	7.76	11.85	10.55	10.57	7.61	8.58	8.41	9	
13.42	7.95	11.10	12.03	15.73	14.68	16.56	15.17	16.58	15.82	14	
112.9	94.4	101.0	91.7	113.9	105.9	107.6	110.3	95.9	92.5	98	
3.14	2.67	2.54	2.52	3.04	3.51	3.96	3.06	3.14	3.20	3	
n.a.	n.a.	3.62	1.07	0.91	0.87	0.92	1.10	1.18	1.27	1.0	
1.57	1.94	1.64	1.42	1.12	1.01	0.99	1.02	0.96	0.97	1.1	
0.85	0.80	0.88	0.99	0.80	0.71	0.70	0.75	0.80	0.76	0.8	
0.72	0.68	0.55	0.55	0.59	0.76	0.85	0.64	0.71	0.76	0.7	
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	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	7.6	1.1	
29.5	-40.7	39.6	8.4	30.7	-6.7	12.8	-8.4	9.3	-3.2	-3.0	
53.8	-16.4	7.0	-9.2	24.3	-7.0	1.5	2.5	-13.0	-5.2	1.3	
11.6	-15.2	-4.8	-0.9	20.7	15.4	12.9	-22.8	2.9	3.8	-2.5	

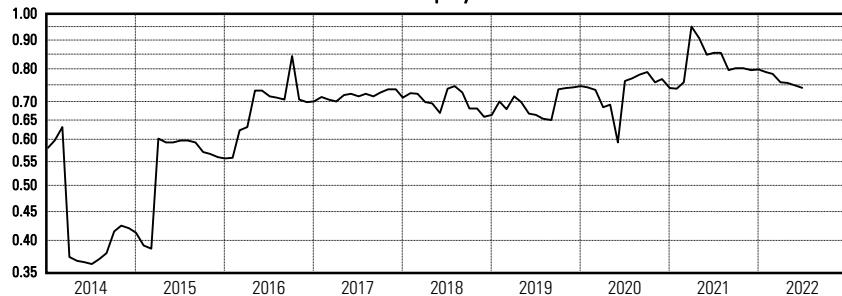
Current MSCI Index 164

Index High	
Index Average	
Index Low	
Earnings per Index Unit	9
Cash Flow per Index Unit	14
Book Value per Index Unit	98
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	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	1.1
Annual Cash Flow Growth (%)	-3.0
Annual Book Value Growth (%)	1.3
Annual Dividend Growth (%)	-2.5

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	-7.1%	2.1%	n.a.
Cash Flow	2.0%	6.3%	6.6%
Book Value	-4.0%	1.3%	4.5%
Dividends	-1.2%	7.1%	3.1%

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			

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			

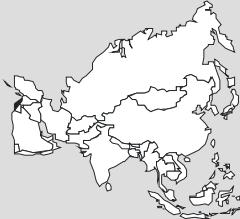
Quarterly Dividends per Index Unit

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			

I II III IV Total

# Israel

in New Israeli Sheqels

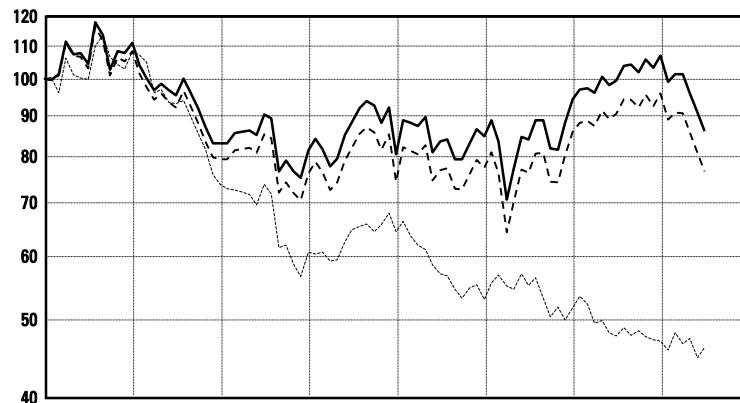


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	5.4%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	23.4%

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



**Current MSCI Index 238**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	239	312	361	336	264	270	256	266	298	<b>298</b>	275
<b>Index Average</b>	229	279	330	283	243	249	241	238	284	<b>279</b>	255
<b>Index Low</b>	220	231	310	246	219	225	225	199	266	<b>238</b>	230
<b>Earnings per Index Unit</b>	16.81	19.20	17.66	14.71	15.91	16.61	13.42	7.64	18.63	<b>25.74</b>	14
<b>Cash Flow per Index Unit</b>	28.04	27.25	25.14	19.69	26.81	27.07	20.66	13.98	19.33	<b>31.27</b>	20
<b>Book Value per Index Unit</b>	160.5	182.9	172.7	161.3	173.0	144.9	151.8	146.6	142.1	<b>138.0</b>	151
<b>Dividends per Index Unit</b>	8.16	7.58	7.08	5.62	5.61	4.86	3.06	1.90	3.68	<b>9.18</b>	3
<b>Average Price/Earnings Ratio</b>	12.4	16.5	16.7	17.3	18.0	13.9	17.1	22.4	22.4	<b>15.9</b>	18
<b>Average Price/Cash Flow Ratio</b>	7.6	10.5	11.5	13.3	12.3	8.5	10.9	14.1	16.5	<b>14.6</b>	13
<b>Average Price/Book Value Ratio</b>	1.43	1.66	1.84	1.68	1.48	1.66	1.59	1.57	1.91	<b>1.92</b>	1.7
<b>Average Dividend Yield (%)</b>	3.6	2.8	2.4	2.2	2.3	2.1	1.1	1.0	0.3	<b>0.8</b>	1.0
<b>Average Dividend Payout Ratio (%)</b>	44.4	45.9	39.6	38.4	41.9	29.2	18.7	22.5	7.6	<b>12.6</b>	19
<b>Average Return on Equity (%)</b>	11.5	10.0	11.0	9.7	8.2	11.9	9.3	7.0	8.5	<b>12.1</b>	9.3
<b>Average Cash Flow Return on Equity (%)</b>	18.7	15.8	16.0	12.7	12.1	19.6	14.5	11.1	11.6	<b>13.1</b>	13
<b>Annual Earnings Growth (%)</b>	-23.7	14.2	-8.0	-16.7	8.2	4.4	-19.2	-43.0	143.8	<b>100.3</b>	-14.2
<b>Annual Cash Flow Growth (%)</b>	-15.3	-2.8	-7.7	-21.7	36.2	1.0	-23.7	-32.3	38.2	<b>91.6</b>	-10.5
<b>Annual Book Value Growth (%)</b>	-1.0	14.0	-5.6	-6.6	7.2	-16.3	4.8	-3.4	-3.1	<b>-7.8</b>	2.2
<b>Annual Dividend Growth (%)</b>	-3.5	-7.1	-6.6	-20.6	-0.3	-13.3	-36.9	-37.9	93.6	<b>1676.2</b>	-26.9

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	13.6%	12.6%	2.4%
<b>Cash Flow</b>	-7.0%	5.4%	-0.6%
<b>Book Value</b>	-0.9%	-1.9%	-1.1%
<b>Dividends</b>	91.4%	48.7%	20.9%

**Quarterly Earnings per Index Unit**

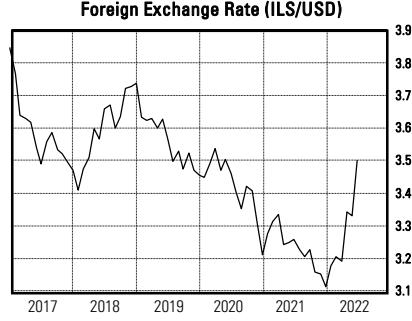
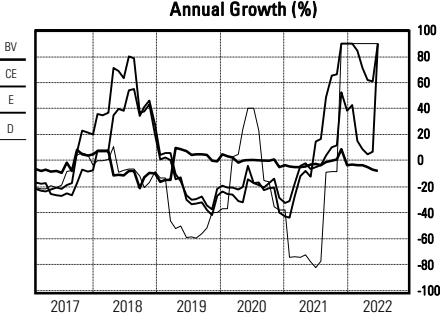
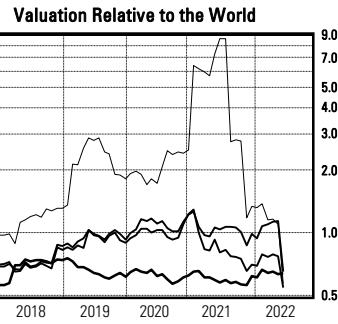
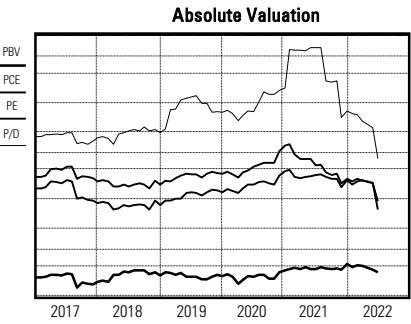
3.78	3.29	3.07	3.28	13.42	2019
2.27	2.09	1.86	1.43	7.64	2020
3.41	4.08	5.23	5.92	18.63	2021
4.59	6.43				2022

**Quarterly Cash Flow per Index Unit**

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

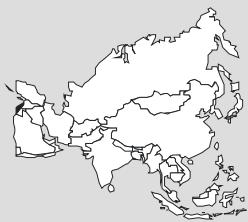
**Quarterly Dividends per Index Unit**

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



# Israel

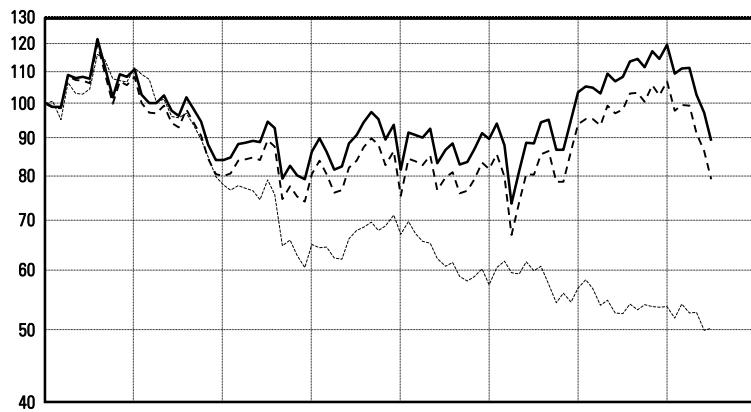
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.64
Relative P/CE Ratio	0.65
Relative P/E Ratio	0.54
Relative Dividend Yield	1.75

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

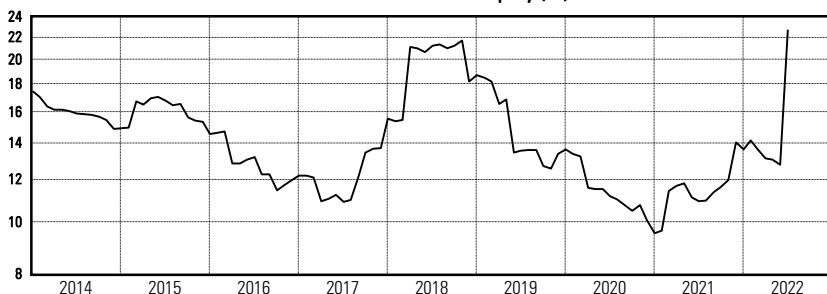


2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
200	240	287	259	213	215	204	224	255	255	220
190	232	254	221	194	198	193	194	239	234	200
182	199	235	191	177	180	180	160	223	189	180
14.49	14.76	13.58	11.43	12.93	12.97	10.92	6.44	16.00	20.49	11
24.16	20.94	19.33	15.29	21.79	21.12	16.82	11.77	16.59	24.89	16
138.2	140.5	132.8	125.3	140.6	113.0	123.5	123.5	122.0	109.9	120
7.03	5.83	5.44	4.37	4.56	3.79	2.49	1.60	3.16	7.30	2
0.75	0.92	0.88	0.85	0.83	0.72	0.93	1.02	0.85	0.74	0.9
0.79	0.99	1.04	1.17	1.00	0.71	0.94	1.09	1.03	1.01	1.0
0.72	0.77	0.83	0.79	0.63	0.70	0.65	0.62	0.60	0.61	0.7
1.40	1.14	0.97	0.85	0.97	0.87	0.44	0.47	0.20	0.44	0.5
3.4710	3.8915	3.8911	3.8487	3.4717	3.7368	3.4540	3.2108	3.1124	3.5022	n.a.
0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
0.5	0.7	0.8	0.6	0.6	0.8	0.7	0.7	0.9	0.9	n.a.
-17.9	1.9	-8.0	-15.8	13.1	0.3	-15.8	-41.1	148.5	90.8	-14.2
-9.0	-13.3	-7.7	-20.9	42.5	-3.1	-20.4	-30.0	40.9	82.5	-10.5
6.4	1.6	-5.5	-5.6	12.2	-19.6	9.3	-0.1	-1.2	-12.2	2.2
3.8	-17.2	-6.6	-19.8	4.3	-16.8	-34.2	-35.8	97.4	1592.0	-26.9

### Current MSCI Index 189

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 ILS/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.6%	13.7%	2.5%
Cash Flow	-5.3%	6.5%	-0.4%
Book Value	1.1%	-0.6%	-0.7%
Dividends	90.7%	48.4%	20.7%

### Quarterly Earnings per Index Unit

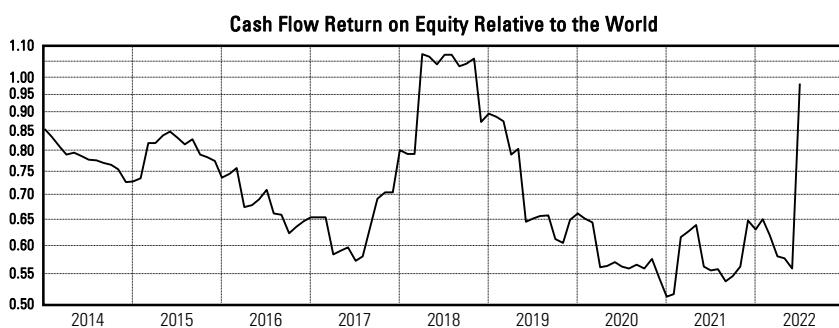
2019	3.03	2.66	2.52	2.70	10.92
2020	1.88	1.75	1.56	1.24	6.44
2021	2.87	3.47	4.48	5.18	16.00
2022	3.88	5.12			

### Quarterly Cash Flow per Index Unit

2019	4.85	4.02	3.85	4.09	16.82
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			

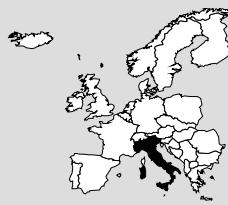
### Quarterly Dividends per Index Unit

2019	0.69	0.50	0.56	0.74	2.49
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			



# Italy

in Euros

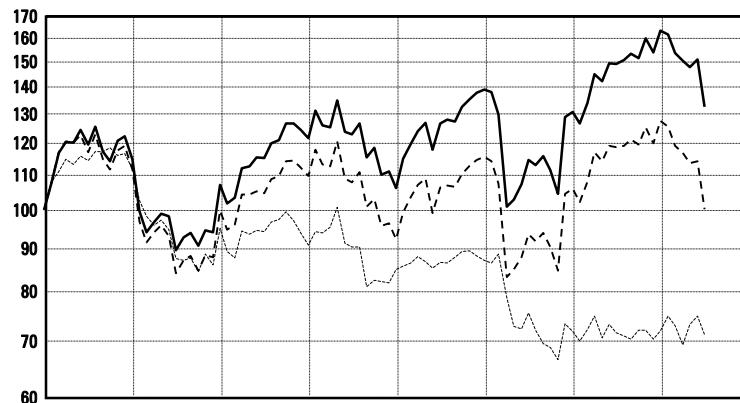


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	4.1%
Average Annual Total Return	9.5%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	43.7%

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



**Current MSCI Index 675**

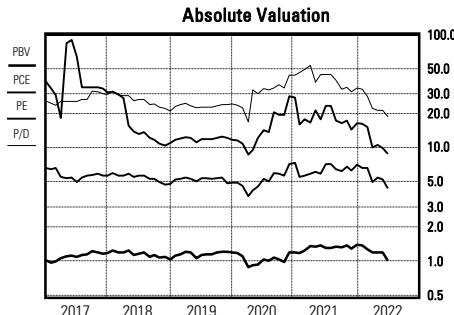
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	687	773	830	754	772	814	780	780	860	<b>860</b>	885
<b>Index Average</b>	612	732	788	614	719	720	726	643	794	<b>799</b>	795
<b>Index Low</b>	540	669	675	568	639	622	622	562	689	<b>675</b>	700
<b>Earnings per Index Unit</b>	23.90	24.47	25.32	17.26	23.91	56.37	66.09	25.66	51.88	<b>76.53</b>	33
<b>Cash Flow per Index Unit</b>	154.76	166.72	144.16	101.52	130.77	130.62	159.22	97.32	122.53	<b>154.56</b>	141
<b>Book Value per Index Unit</b>	706.8	726.7	720.8	661.6	625.3	599.4	653.6	596.0	611.0	<b>667.3</b>	706
<b>Dividends per Index Unit</b>	22.92	21.70	22.77	25.93	25.17	29.81	32.24	16.29	25.53	<b>36.25</b>	27
<b>Average Price/Earnings Ratio</b>	19.5	30.5	26.2	45.2	43.4	16.8	12.1	16.4	18.3	<b>14.7</b>	24
<b>Average Price/Cash Flow Ratio</b>	3.9	4.5	5.1	6.0	5.7	5.4	5.2	5.4	6.3	<b>6.1</b>	6
<b>Average Price/Book Value Ratio</b>	0.84	1.04	1.09	0.90	1.12	1.16	1.17	1.05	1.33	<b>1.28</b>	1.1
<b>Average Dividend Yield (%)</b>	3.7	3.0	2.9	4.0	3.7	3.8	4.3	3.1	2.4	<b>3.3</b>	3.4
<b>Average Dividend Payout Ratio (%)</b>	72.1	90.0	75.4	179.8	159.7	64.8	51.5	51.5	44.6	<b>49.1</b>	84
<b>Average Return on Equity (%)</b>	4.3	3.4	4.2	2.0	2.6	6.9	9.7	6.4	7.3	<b>8.7</b>	4.6
<b>Average Cash Flow Return on Equity (%)</b>	21.4	23.3	21.3	15.0	19.6	21.4	22.3	19.5	21.0	<b>21.1</b>	20
<b>Annual Earnings Growth (%)</b>	-53.9	2.4	3.5	-31.8	38.5	135.8	17.2	-61.2	102.1	<b>124.4</b>	-19.2
<b>Annual Cash Flow Growth (%)</b>	-0.5	7.7	-13.5	-29.6	28.8	-0.1	21.9	-38.9	25.9	<b>37.1</b>	-2.3
<b>Annual Book Value Growth (%)</b>	-8.4	2.8	-0.8	-8.2	-5.5	-4.2	9.0	-8.8	2.5	<b>9.5</b>	1.4
<b>Annual Dividend Growth (%)</b>	1.1	-5.3	4.9	13.9	-2.9	18.4	8.1	-49.5	56.7	<b>102.2</b>	-6.8

**Average Annual Historic Growth**

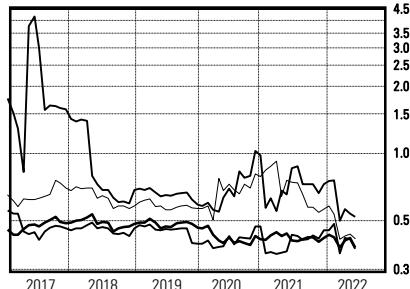
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	10.1%	62.7%	22.3%
<b>Cash Flow</b>	1.9%	6.1%	0.5%
<b>Book Value</b>	1.1%	-0.9%	-2.2%
<b>Dividends</b>	9.5%	8.0%	3.0%

**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				2022



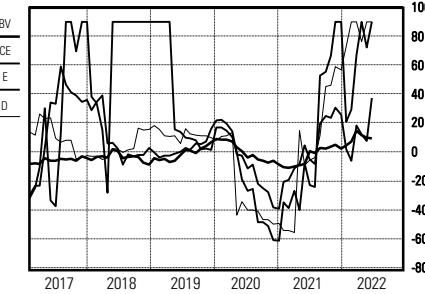
**Valuation Relative to the World**



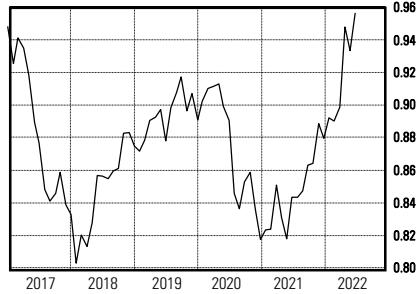
**Quarterly Cash Flow per Index Unit**

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				2022

**Annual Growth (%)**



**Foreign Exchange Rate (EUR/USD)**

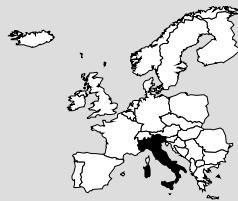


**Quarterly Dividends per Index Unit**

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				2022

# Italy

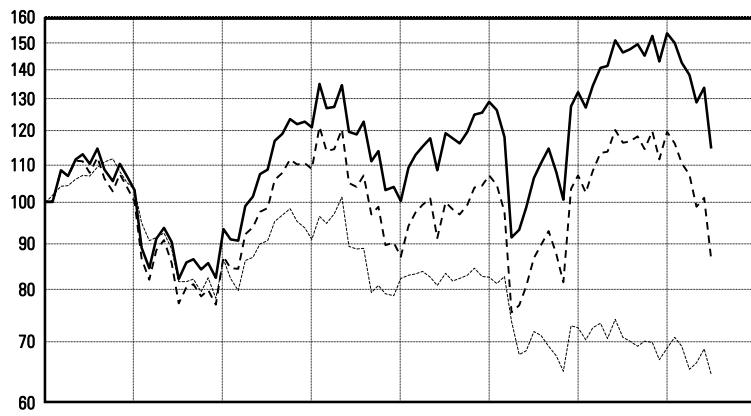
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.38
Relative P/CE Ratio	0.37
Relative P/E Ratio	0.52
Relative Dividend Yield	2.43

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



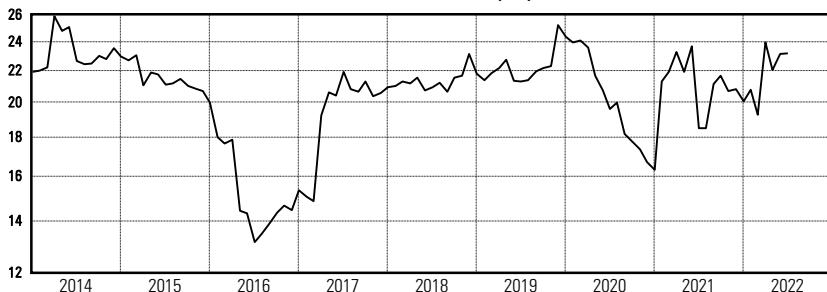
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

25-27  
Estimate

### Current MSCI Index 228

301	346	296	264	294	320	283	283	317	316	300
263	313	281	219	265	274	262	238	302	290	270
227	264	264	203	222	230	230	199	270	228	235
10.63	9.56	8.88	5.88	9.27	20.80	23.95	10.14	19.04	25.83	11
68.84	65.12	50.55	34.57	50.69	48.20	57.69	38.44	44.98	52.16	48
314.4	283.8	252.8	225.3	242.4	221.2	236.8	235.4	224.3	225.2	238
10.19	8.47	7.98	8.83	9.76	11.00	11.68	6.43	9.37	12.23	9
1.18	1.70	1.38	2.22	2.00	0.87	0.66	0.75	0.70	0.69	1.2
0.40	0.42	0.46	0.53	0.46	0.45	0.45	0.41	0.40	0.42	0.4
0.42	0.48	0.49	0.42	0.48	0.49	0.48	0.42	0.42	0.41	0.4
1.44	1.21	1.17	1.52	1.54	1.59	1.73	1.45	1.44	1.85	1.5
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.6	0.7
5.0	3.9	4.8	4.2	4.2	4.0	4.3	4.5	3.8	3.7	n.a.
-51.8	-10.1	-7.1	-33.8	57.7	124.5	15.1	-57.7	87.9	97.8	-19.2
4.0	-5.4	-22.4	-31.6	46.6	-4.9	19.7	-33.4	17.0	20.9	-2.3
-4.2	-9.7	-10.9	-10.9	7.6	-8.8	7.1	-0.6	-4.7	-3.5	1.4
5.7	-16.9	-5.8	10.6	10.5	12.7	6.2	-44.9	45.6	78.2	-6.8

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.0%	63.1%	20.1%
Cash Flow	0.7%	6.8%	-0.8%
Book Value	0.3%	-0.4%	-3.8%
Dividends	6.5%	6.9%	0.7%

### 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			

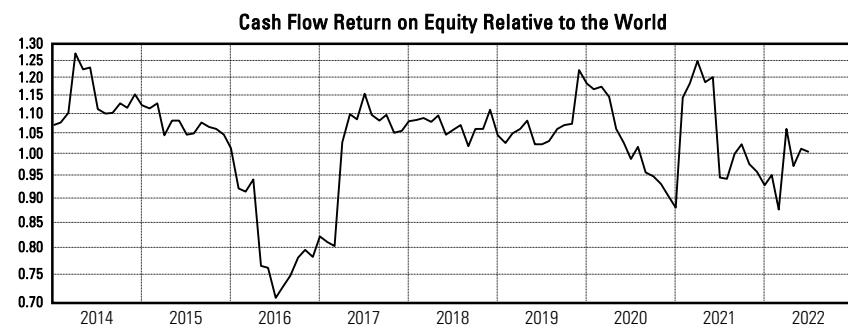
### Quarterly Cash Flow per Index Unit

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			

### Quarterly Dividends per Index Unit

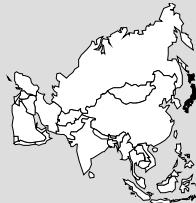
2019	2.75	3.02	2.89	3.02	11.68
2020	2.41	1.41	1.31	1.31	6.43
2021	1.70	2.07	2.78	2.83	9.37
2022	3.17	3.06			

I II III IV Total



# Japan

in Japanese Yen

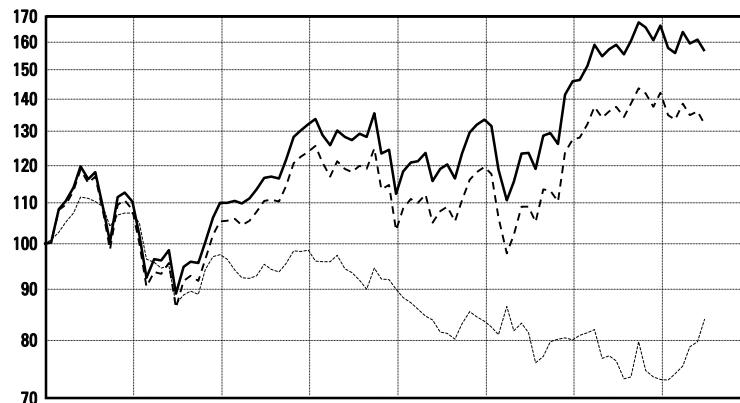


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	6.0%
Average Annual Total Return	8.5%
3 to 5-Year Index Gain	26.2%
3 to 5-Year Total Return	38.5%

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



**Current MSCI Index 1144**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	805	871	1029	937	1073	1087	1036	1104	1243	1243	1590
<b>Index Average</b>	699	784	950	823	969	1022	962	964	1185	1189	1445
<b>Index Low</b>	530	714	854	747	904	893	893	847	1104	1144	1285
<b>Earnings per Index Unit</b>	45.88	53.80	58.49	51.66	66.47	78.05	70.69	44.75	76.45	86.97	90
<b>Cash Flow per Index Unit</b>	94.86	105.57	115.14	106.50	121.16	133.56	128.67	101.93	130.96	146.18	173
<b>Book Value per Index Unit</b>	572.4	629.7	686.3	649.0	740.6	765.4	771.3	749.8	837.3	885.2	1084
<b>Dividends per Index Unit</b>	13.48	15.42	17.93	18.08	20.46	23.01	23.72	21.85	26.32	28.52	31
<b>Average Price/Earnings Ratio</b>	20.4	15.4	17.0	15.3	16.1	13.8	13.2	17.8	20.4	15.8	16
<b>Average Price/Cash Flow Ratio</b>	8.3	7.7	8.6	7.6	8.5	7.9	7.4	8.4	10.3	9.0	8
<b>Average Price/Book Value Ratio</b>	1.30	1.30	1.41	1.23	1.38	1.34	1.26	1.27	1.49	1.41	1.3
<b>Average Dividend Yield (%)</b>	1.8	1.9	1.8	2.2	2.0	2.1	2.4	2.4	2.0	2.2	2.2
<b>Average Dividend Payout Ratio (%)</b>	36.9	29.0	30.4	33.6	32.4	29.5	32.2	42.3	41.3	35.2	35
<b>Average Return on Equity (%)</b>	6.4	8.4	8.3	8.1	8.5	9.7	9.6	7.1	7.3	8.9	8.3
<b>Average Cash Flow Return on Equity (%)</b>	15.7	16.9	16.4	16.3	16.3	17.1	16.9	15.0	14.5	15.7	16
<b>Annual Earnings Growth (%)</b>	112.9	17.3	8.7	-11.7	28.7	17.4	-9.4	-36.7	70.8	53.6	1.0
<b>Annual Cash Flow Growth (%)</b>	29.2	11.3	9.1	-7.5	13.8	10.2	-3.7	-20.8	28.5	30.9	4.3
<b>Annual Book Value Growth (%)</b>	17.2	10.0	9.0	-5.4	14.1	3.3	0.8	-2.8	11.7	11.6	5.2
<b>Annual Dividend Growth (%)</b>	15.3	14.4	16.3	0.8	13.2	12.4	3.1	-7.9	20.4	21.8	2.5

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	6.8%	11.7%	17.6%
<b>Cash Flow</b>	1.8%	5.2%	6.4%
<b>Book Value</b>	3.5%	4.9%	5.8%
<b>Dividends</b>	5.4%	7.8%	9.0%

**Quarterly Earnings per Index Unit**

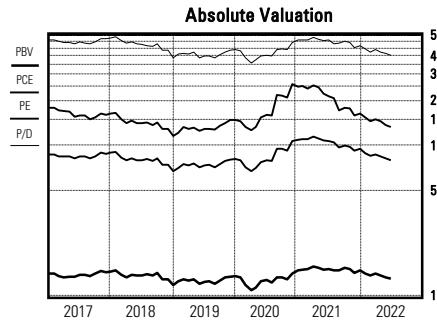
18.16	17.80	17.50	17.22	70.69	2019
13.88	12.23	9.45	9.20	44.75	2020
14.57	17.25	21.34	23.29	76.45	2021
20.31	21.74				2022

**Quarterly Cash Flow per Index Unit**

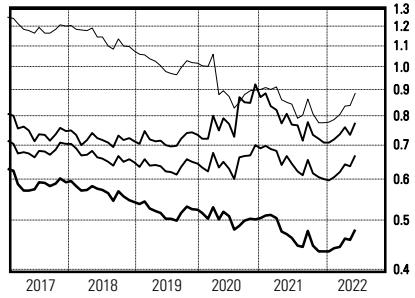
32.48	32.01	32.09	32.09	128.67	2019
28.51	26.95	23.52	22.95	101.93	2020
29.04	30.91	34.77	36.24	130.96	2021
34.58	36.54				2022

**Quarterly Dividends per Index Unit**

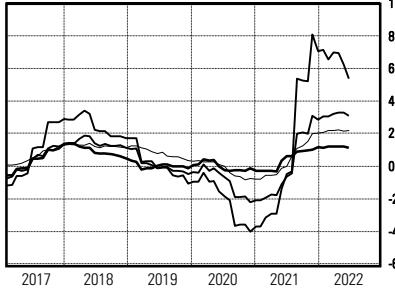
5.83	5.91	5.99	5.99	23.72	2019
5.69	5.61	5.32	5.23	21.85	2020
6.10	6.34	6.76	7.12	26.32	2021
6.86	7.13				2022



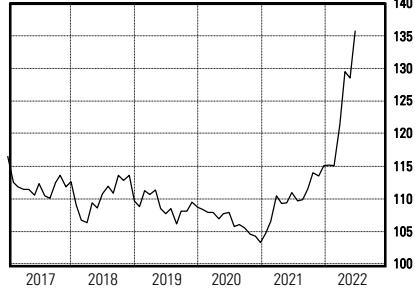
**Valuation Relative to the World**



**Annual Growth (%)**

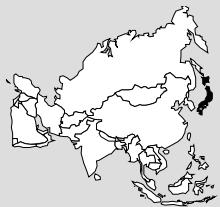


**Foreign Exchange Rate (JPY/USD)**



# Japan

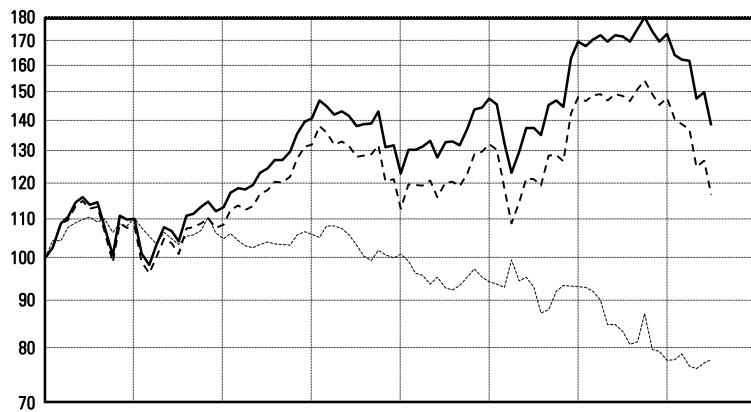
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.48
Relative P/CE Ratio	0.67
Relative P/E Ratio	0.77
Relative Dividend Yield	1.13

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

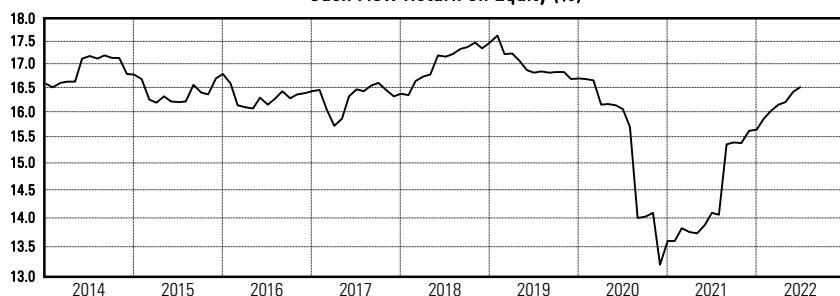


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

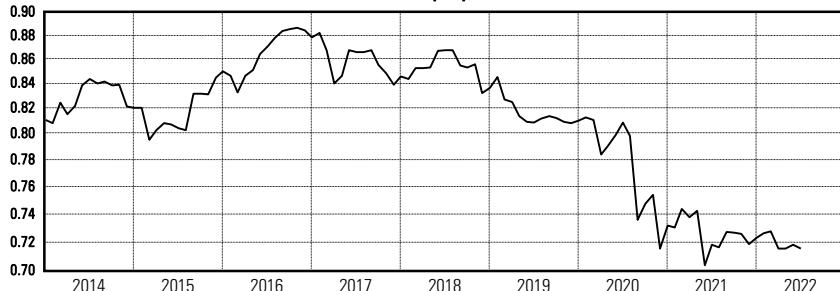
25-27  
Estimate

2763	2771	2990	2866	3435	3592	3437	3855	4016	4016	4130	Index High
2568	2652	2831	2720	3123	3344	3184	3271	3870	3642	3830	Index Average
2212	2520	2572	2506	2821	2936	2936	2830	3784	3036	3485	Index Low
157.40	161.79	175.33	159.73	212.77	256.51	234.56	156.30	239.40	230.85	240	Earnings per Index Unit
325.43	317.51	345.13	329.26	387.84	438.95	426.93	355.99	410.08	387.99	460	Cash Flow per Index Unit
1963.7	1894.0	2057.4	2006.5	2370.7	2515.6	2559.3	2618.9	2621.8	2349.6	2877	Book Value per Index Unit
46.25	46.39	53.75	55.89	65.51	75.62	78.71	76.33	82.42	75.71	83	Dividends per Index Unit
1.23	0.86	0.90	0.75	0.75	0.72	0.72	0.81	0.78	0.74	0.8	Relative Price/Earnings Ratio
0.85	0.73	0.78	0.67	0.69	0.66	0.64	0.65	0.64	0.62	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	1.24	1.0	Relative Dividend Yield
105.11	119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	135.86	n.a.	FX - Rate JPY/USD
8.7	8.0	9.0	8.7	8.9	8.6	8.2	7.8	6.2	6.2	7.1	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	25.5	1.0	Annual Earnings Growth (%)
6.3	-2.4	8.7	-4.6	17.8	13.2	-2.7	-16.6	15.2	6.9	4.3	Annual Cash Flow Growth (%)
-3.6	-3.5	8.6	-2.5	18.2	6.1	1.7	2.3	0.1	-8.8	5.2	Annual Book Value Growth (%)
-5.1	0.3	15.9	4.0	17.2	15.4	4.1	-3.0	8.0	-0.5	2.5	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	2.7%	9.0%	11.5%
Cash Flow	-1.0%	3.2%	2.0%
Book Value	1.3%	3.3%	1.7%
Dividends	2.9%	6.1%	4.8%

### 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			

### 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			

### 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			

I II III IV Total

# Netherlands

in Euros

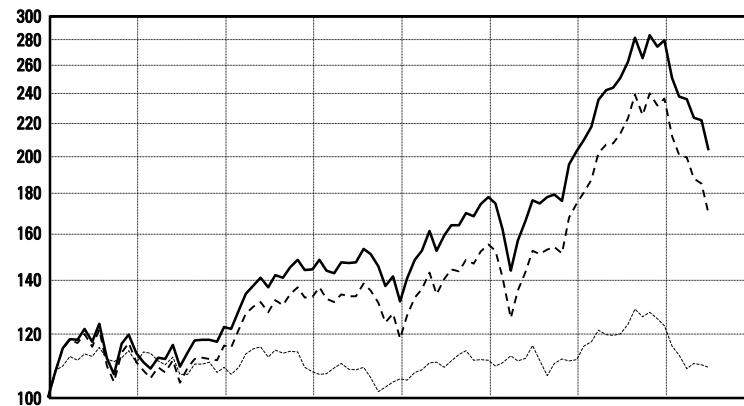


**Rating: SELL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	0.3%
Average Annual Total Return	2.5%
3 to 5-Year Index Gain	1.0%
3 to 5-Year Total Return	10.4%

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



## Current MSCI Index 2086

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1138	1237	1497	1429	1691	1708	1909	2148	2952	<b>2952</b>	2290
<b>Index Average</b>	1031	1156	1405	1352	1595	1620	1750	1849	2658	<b>2615</b>	2105
<b>Index Low</b>	925	1096	1231	1286	1422	1458	1458	1546	2148	<b>2086</b>	1860
<b>Earnings per Index Unit</b>	60.79	54.78	64.31	66.15	81.88	90.10	91.29	77.56	114.07	<b>116.75</b>	99
<b>Cash Flow per Index Unit</b>	105.99	95.14	109.79	121.69	130.07	126.82	136.31	122.39	130.13	<b>147.08</b>	145
<b>Book Value per Index Unit</b>	629.0	622.5	641.3	697.6	724.9	742.4	787.0	887.8	881.7	<b>918.4</b>	912
<b>Dividends per Index Unit</b>	26.41	25.75	30.08	38.06	40.64	45.85	48.13	22.75	36.33	<b>46.93</b>	42
<b>Average Price/Earnings Ratio</b>	17.3	19.8	23.3	20.1	20.9	18.3	18.6	20.9	28.8	<b>23.9</b>	21
<b>Average Price/Cash Flow Ratio</b>	9.9	11.4	13.7	12.0	12.5	12.7	13.4	14.0	21.8	<b>19.7</b>	14
<b>Average Price/Book Value Ratio</b>	1.57	1.88	2.12	1.99	2.17	2.17	2.26	2.28	2.97	<b>2.90</b>	2.3
<b>Average Dividend Yield (%)</b>	2.6	2.3	2.1	2.7	2.5	2.7	2.7	1.7	1.1	<b>1.4</b>	2.0
<b>Average Dividend Payout Ratio (%)</b>	44.6	44.9	48.7	53.4	52.2	49.7	50.4	35.1	32.8	<b>34.2</b>	43
<b>Average Return on Equity (%)</b>	9.1	9.5	9.1	9.9	10.3	11.8	12.2	10.9	10.3	<b>12.2</b>	11
<b>Average Cash Flow Return on Equity (%)</b>	15.9	16.4	15.5	16.5	17.3	17.0	16.9	16.3	13.6	<b>14.7</b>	16
<b>Annual Earnings Growth (%)</b>	18.8	-9.9	17.4	2.8	23.8	10.0	1.3	-15.0	47.1	<b>38.2</b>	-4.0
<b>Annual Cash Flow Growth (%)</b>	10.8	-10.2	15.4	10.8	6.9	-2.5	7.5	-10.2	6.3	<b>23.8</b>	-0.3
<b>Annual Book Value Growth (%)</b>	-8.7	-1.0	3.0	8.8	3.9	2.4	6.0	12.8	-0.7	<b>2.0</b>	-0.2
<b>Annual Dividend Growth (%)</b>	-5.9	-2.5	16.8	26.6	6.8	12.8	5.0	-52.7	59.7	<b>65.5</b>	-2.6

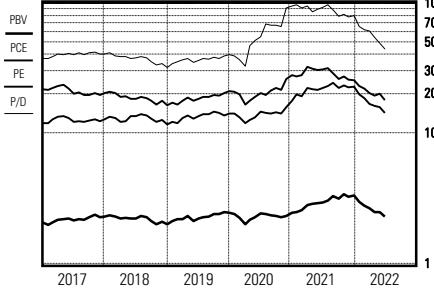
## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	7.8%	11.5%	6.8%
<b>Cash Flow</b>	2.0%	3.0%	3.3%
<b>Book Value</b>	5.9%	5.1%	4.1%
<b>Dividends</b>	1.5%	4.7%	6.3%

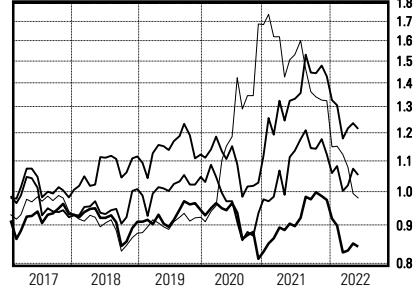
## Quarterly Earnings per Index Unit

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

## Absolute Valuation



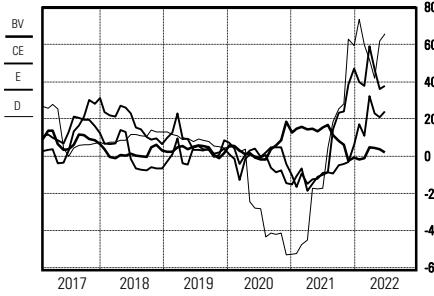
## Valuation Relative to the World



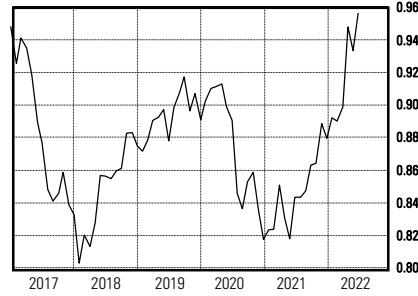
## Quarterly Cash Flow per Index Unit

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

## Annual Growth (%)



## Foreign Exchange Rate (EUR/USD)



## Quarterly Dividends per Index Unit

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

# Netherlands

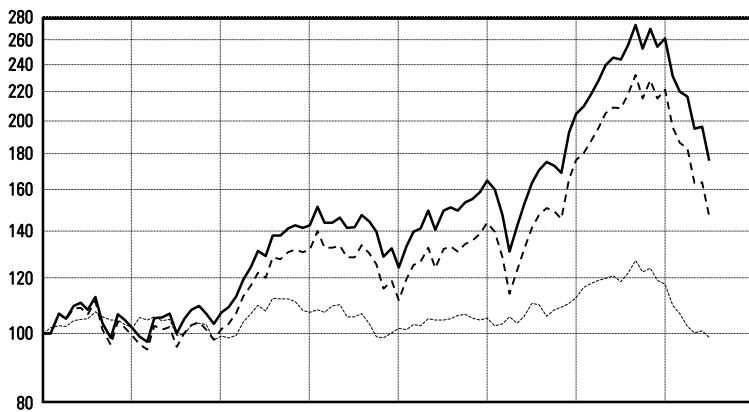
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	0.84
Relative P/CE Ratio	1.21
Relative P/E Ratio	1.05
Relative Dividend Yield	1.02

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

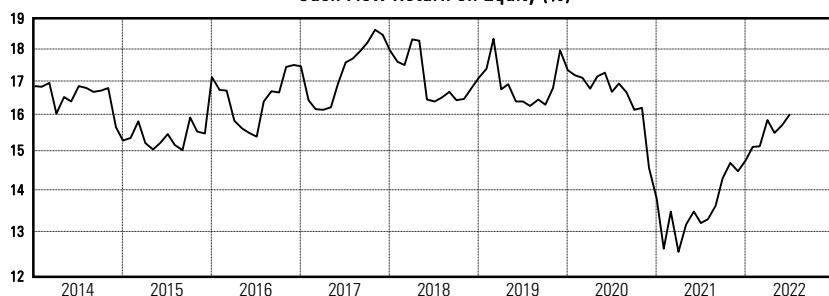


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

25-27  
Estimate

2576	2600	2717	2540	3218	3418	3514	4304	5689	5689	3980	Index High
2255	2507	2548	2448	2979	3117	3209	3488	5131	4832	3620	Index Average
2005	2405	2359	2323	2483	2727	2727	2785	4304	3581	3185	Index Low
137.64	108.91	114.65	114.96	160.19	168.55	168.01	155.38	212.63	200.48	170	Earnings per Index Unit
239.97	189.17	195.73	211.50	254.48	237.23	250.86	245.19	242.57	252.55	250	Cash Flow per Index Unit
1424.2	1237.7	1143.2	1212.5	1418.3	1388.7	1448.4	1778.5	1643.5	1577.0	1566	Book Value per Index Unit
59.80	51.19	53.62	66.15	79.51	85.78	88.58	45.58	67.72	80.58	73	Dividends per Index Unit
1.04	1.11	1.23	0.99	0.97	0.95	1.01	0.95	1.10	1.11	1.0	Relative Price/Earnings Ratio
1.02	1.08	1.24	1.07	1.01	1.07	1.14	1.08	1.36	1.36	1.1	Relative Price/Cash Flow Ratio
0.79	0.87	0.96	0.94	0.92	0.91	0.93	0.90	0.93	0.92	0.9	Relative Price/Book Value Ratio
1.01	0.93	0.85	1.02	1.04	1.12	1.10	0.78	0.67	0.80	0.9	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.	FX - Rate EUR/USD
1.1	1.0	1.1	1.2	1.3	1.2	1.3	1.2	1.4	1.1	1.1	Market Capitalization (% of World)
1.9	1.8	1.9	1.7	1.7	1.8	1.9	2.0	2.0	2.0	n.a.	GDP (% of World)
24.2	-20.9	5.3	0.3	39.3	5.2	-0.3	-7.5	36.8	22.2	-4.0	Annual Earnings Growth (%)
15.8	-21.2	3.5	8.1	20.3	-6.8	5.7	-2.3	-1.1	9.4	-0.3	Annual Cash Flow Growth (%)
-4.6	-13.1	-7.6	6.1	17.0	-2.1	4.3	22.8	-7.6	-9.8	-0.2	Annual Book Value Growth (%)
-1.7	-14.4	4.7	23.4	20.2	7.9	3.3	-48.5	48.6	46.3	-2.6	Annual Dividend Growth (%)

Cash Flow Return on Equity (%)



Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		6.4%	11.9%	5.4%
Cash Flow		1.2%	3.6%	1.9%
Book Value		5.9%	6.0%	2.6%
Dividends		-1.0%	4.1%	4.0%

Quarterly Earnings per Index Unit

2019	42.73	43.06	41.13	41.09	168.01
2020	39.73	40.53	38.68	36.44	155.38
2021	43.20	48.08	59.04	62.30	212.63
2022	55.70	50.12			

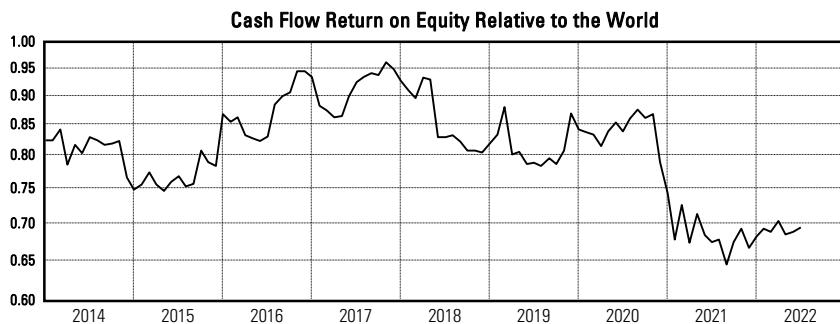
Quarterly Cash Flow per Index Unit

2019	62.70	63.37	59.22	65.58	250.86
2020	59.59	60.13	63.93	61.53	245.19
2021	56.47	60.16	62.73	63.21	242.57
2022	67.88	63.14			

Quarterly Dividends per Index Unit

2019	21.55	22.61	21.95	22.46	88.58
2020	15.81	11.55	9.88	8.34	45.58
2021	14.32	15.51	18.83	19.06	67.72
2022	18.34	20.15			

I II III IV Total



# New Zealand

in New Zealand Dollars

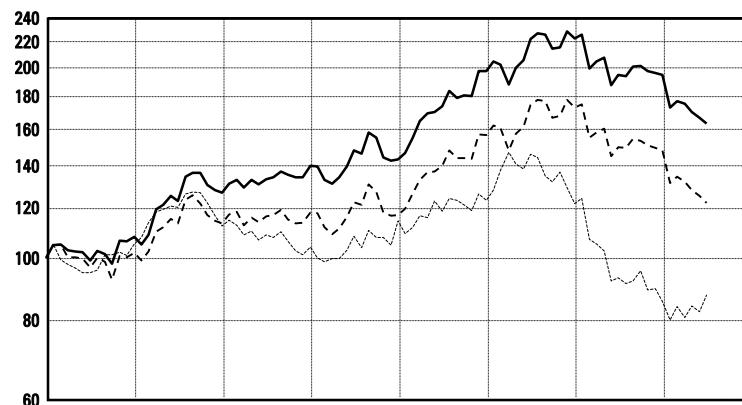


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	4.2%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	17.8%

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



**Current MSCI Index 139**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	111	119	119	142	135	148	178	202	199	175	160
<b>Index Average</b>	106	112	114	129	131	134	159	189	175	159	150
<b>Index Low</b>	99	105	105	112	128	124	133	168	164	139	135
<b>Earnings per Index Unit</b>	5.17	6.01	5.53	6.74	5.89	4.65	6.48	5.60	5.93	<b>5.30</b>	6
<b>Cash Flow per Index Unit</b>	10.33	10.64	10.14	11.34	9.47	7.48	9.60	8.38	9.18	<b>8.77</b>	9
<b>Book Value per Index Unit</b>	52.5	62.4	65.7	68.2	54.0	47.9	53.8	47.0	54.5	<b>52.3</b>	53
<b>Dividends per Index Unit</b>	4.43	5.37	5.26	5.59	5.64	3.48	4.34	3.21	3.57	<b>3.66</b>	4
<b>Average Price/Earnings Ratio</b>	19.5	21.1	20.3	21.2	19.3	30.6	27.5	31.5	31.1	<b>26.8</b>	26
<b>Average Price/Cash Flow Ratio</b>	9.4	11.2	11.1	12.1	11.6	17.8	18.2	21.2	20.5	<b>17.5</b>	16
<b>Average Price/Book Value Ratio</b>	1.90	2.13	1.83	1.98	1.97	2.75	3.20	3.85	3.54	<b>2.99</b>	2.8
<b>Average Dividend Yield (%)</b>	4.6	4.4	4.6	4.2	4.5	3.0	2.4	1.9	1.9	<b>2.2</b>	2.7
<b>Average Dividend Payout Ratio (%)</b>	90.3	93.6	92.5	90.2	86.4	92.7	67.3	60.0	57.8	<b>58.1</b>	71
<b>Average Return on Equity (%)</b>	9.7	10.1	9.0	9.3	10.2	9.0	11.6	12.2	11.4	<b>11.2</b>	11
<b>Average Cash Flow Return on Equity (%)</b>	20.3	19.1	16.5	16.4	17.0	15.5	17.5	18.2	17.3	<b>17.1</b>	17
<b>Annual Earnings Growth (%)</b>	-20.0	16.3	-7.9	21.8	-12.6	-21.0	39.1	-13.4	5.9	<b>-10.0</b>	1.5
<b>Annual Cash Flow Growth (%)</b>	-17.8	3.0	-4.6	11.8	-16.5	-21.1	28.3	-12.7	9.7	<b>-0.3</b>	0.6
<b>Annual Book Value Growth (%)</b>	-7.0	18.8	5.3	3.9	-20.9	-11.2	12.2	-12.6	16.0	<b>7.3</b>	0.2
<b>Annual Dividend Growth (%)</b>	-7.1	21.2	-2.1	6.3	0.9	-38.2	24.6	-26.0	11.3	<b>12.6</b>	2.2

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	9.3%	1.5%	3.7%
<b>Cash Flow</b>	6.8%	-1.9%	-2.2%
<b>Book Value</b>	4.6%	-3.2%	0.3%
<b>Dividends</b>	0.3%	-6.7%	-0.9%

**Quarterly Earnings per Index Unit**

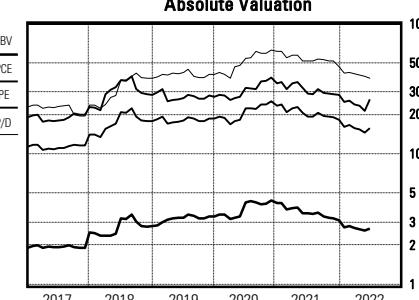
1.57	1.56	1.63	1.71	6.48	2019
1.55	1.47	1.25	1.34	5.60	2020
1.34	1.53	1.53	1.54	5.93	2021
1.56	1.32				2022

**Quarterly Cash Flow per Index Unit**

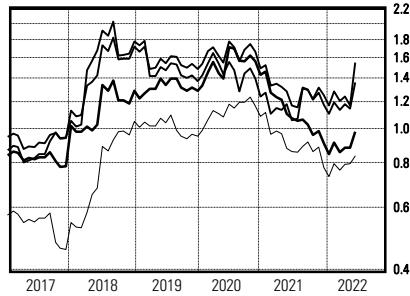
2.33	2.32	2.42	2.53	9.60	2019
2.36	2.11	1.90	2.00	8.38	2020
2.11	2.31	2.34	2.42	9.18	2021
2.36	2.19				2022

**Quarterly Dividends per Index Unit**

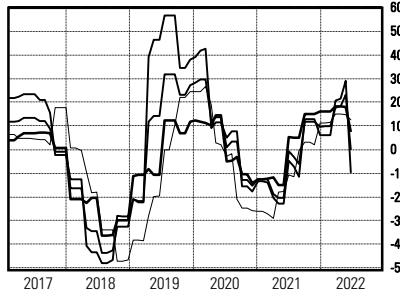
1.01	1.02	1.14	1.18	4.34	2019
0.98	0.81	0.71	0.71	3.21	2020
0.85	0.88	0.88	0.96	3.57	2021
0.90	0.92				2022



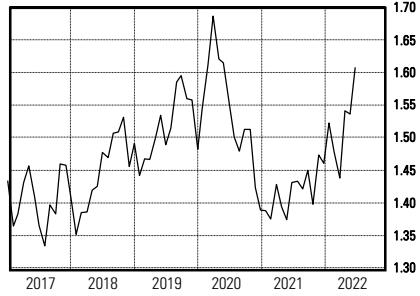
**Valuation Relative to the World**



**Annual Growth (%)**



**Foreign Exchange Rate (NZD/USD)**



# New Zealand

in U.S. Dollars



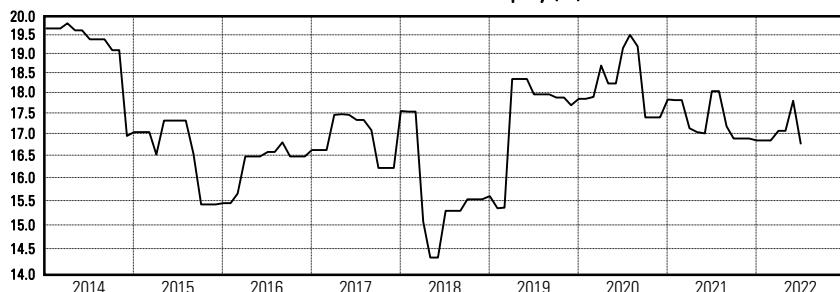
Rating: NEUTRAL

Relative P/BV Ratio	0.98
Relative P/CE Ratio	1.35
Relative P/E Ratio	1.54
Relative Dividend Yield	1.20

## Current MSCI Index 131

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
142	155	137	157	151	150	182	215	217	187	155
131	141	120	138	142	141	160	188	187	164	140
120	131	102	110	134	133	135	151	175	131	125
6.46	7.13	5.75	7.14	6.36	4.74	6.63	6.13	6.17	5.00	5
12.91	12.62	10.54	12.01	10.23	7.61	9.83	9.16	9.55	8.28	8
65.6	74.0	68.3	72.2	58.3	48.8	55.1	51.4	56.7	49.4	50
5.54	6.38	5.47	5.92	6.09	3.55	4.45	3.51	3.72	3.46	4
1.18	1.18	1.07	1.04	0.89	1.58	1.50	1.44	1.18	1.24	1.3
0.97	1.06	1.00	1.07	0.94	1.49	1.56	1.64	1.28	1.21	1.3
0.96	0.99	0.83	0.93	0.84	1.16	1.32	1.53	1.11	0.95	1.1
1.80	1.81	1.85	1.62	1.86	1.25	0.99	0.88	1.09	1.21	1.2
1.2150	1.2794	1.4607	1.4341	1.4061	1.4913	1.4823	1.3889	1.4606	1.6084	n.a.
0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.5	n.a.
-20.2	10.4	-19.3	24.1	-10.9	-25.5	40.0	-7.6	0.7	-19.9	1.5
-18.0	-2.2	-16.5	13.9	-14.8	-25.6	29.1	-6.8	4.3	-11.3	0.6
-7.2	12.8	-7.8	5.8	-19.3	-16.3	12.9	-6.7	10.3	-4.5	0.2
-7.3	15.1	-14.2	8.3	2.9	-41.8	25.4	-21.0	5.8	0.2	2.2

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.7%	0.1%	2.0%
Cash Flow	6.3%	-3.1%	-3.8%
Book Value	4.4%	-4.3%	-1.6%
Dividends	-0.4%	-7.9%	-2.5%

### Quarterly Earnings per Index Unit

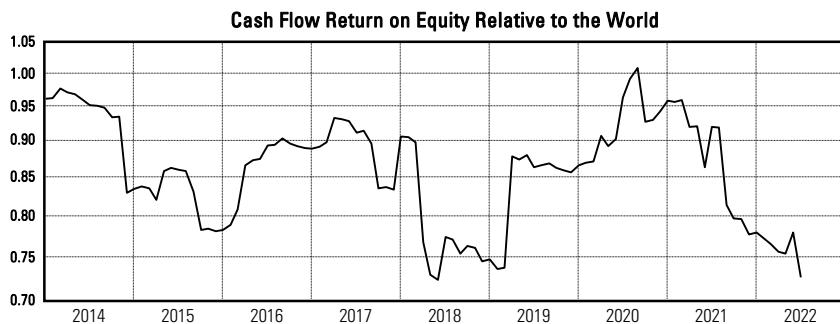
2019	1.66	1.61	1.58	1.78	6.63
2020	1.54	1.59	1.38	1.61	6.13
2021	1.40	1.60	1.59	1.58	6.17
2022	1.64	1.25			

### Quarterly Cash Flow per Index Unit

2019	2.46	2.40	2.34	2.64	9.83
2020	2.35	2.28	2.11	2.41	9.16
2021	2.22	2.42	2.42	2.48	9.55
2022	2.49	2.07			

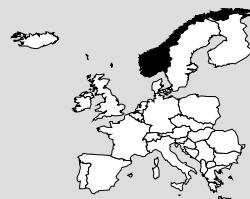
### Quarterly Dividends per Index Unit

2019	1.06	1.05	1.11	1.23	4.45
2020	0.98	0.88	0.79	0.87	3.51
2021	0.89	0.92	0.92	0.99	3.72
2022	0.95	0.86			



# Norway

in Norwegian Kroner

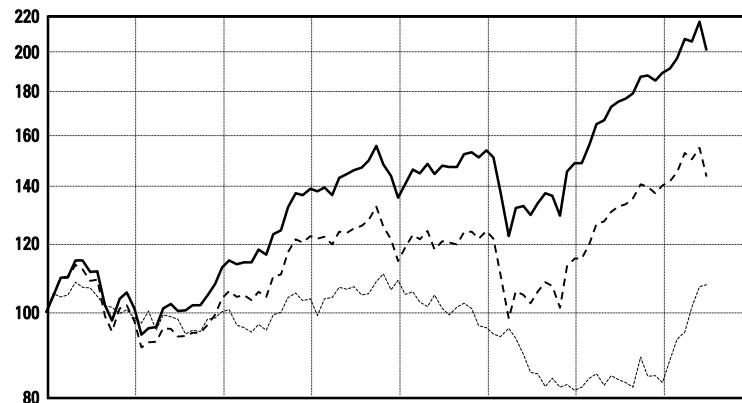


**Rating: BUY**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	4.1%
Average Annual Total Return	8.1%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	36.6%

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



**Current MSCI Index 3486**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	2629	2888	2758	2524	2976	3217	3017	3017	3418	<b>3764</b>	4425
<b>Index Average</b>	2469	2684	2556	2318	2695	3006	2956	2622	3197	<b>3471</b>	4095
<b>Index Low</b>	2290	2429	2312	2215	2511	2785	2785	2393	2804	<b>3217</b>	3770
<b>Earnings per Index Unit</b>	186.55	235.02	188.79	95.92	104.07	187.22	139.05	79.69	181.89	<b>305.68</b>	185
<b>Cash Flow per Index Unit</b>	385.17	485.78	497.43	333.05	322.91	387.82	373.97	320.99	450.19	<b>548.67</b>	546
<b>Book Value per Index Unit</b>	1705.0	1895.0	1591.7	1501.4	1535.0	1554.1	1636.0	1544.7	1650.2	<b>1533.5</b>	2306
<b>Dividends per Index Unit</b>	109.58	126.98	99.68	104.92	116.91	122.65	133.28	73.23	107.24	<b>139.18</b>	157
<b>Average Price/Earnings Ratio</b>	11.4	12.2	10.9	18.5	31.2	18.8	15.6	25.9	31.0	<b>18.7</b>	22
<b>Average Price/Cash Flow Ratio</b>	6.1	6.1	4.5	6.5	8.6	8.3	7.3	6.8	9.0	<b>7.8</b>	8
<b>Average Price/Book Value Ratio</b>	1.54	1.48	1.33	1.50	1.78	1.95	1.81	1.60	2.03	<b>2.11</b>	1.8
<b>Average Dividend Yield (%)</b>	4.5	4.7	4.6	4.4	4.1	4.0	4.4	3.5	3.0	<b>3.3</b>	3.8
<b>Average Dividend Payout Ratio (%)</b>	51.6	56.6	49.7	81.4	128.3	76.1	68.8	89.8	92.5	<b>61.1</b>	85
<b>Average Return on Equity (%)</b>	13.5	12.2	12.2	8.1	5.7	10.3	11.6	6.2	6.5	<b>11.3</b>	8.0
<b>Average Cash Flow Return on Equity (%)</b>	25.3	24.2	29.3	22.9	20.6	23.5	24.7	23.5	22.5	<b>27.2</b>	24
<b>Annual Earnings Growth (%)</b>	-27.2	26.0	-19.7	-49.2	8.5	79.9	-25.7	-42.7	128.2	<b>207.4</b>	-11.8
<b>Annual Cash Flow Growth (%)</b>	-12.0	26.1	2.4	-33.0	-3.0	20.1	-3.6	-14.2	40.3	<b>66.1</b>	-0.1
<b>Annual Book Value Growth (%)</b>	12.2	11.1	-16.0	-5.7	2.2	1.2	5.3	-5.6	6.8	<b>4.1</b>	10.7
<b>Annual Dividend Growth (%)</b>	8.2	15.9	-21.5	5.3	11.4	4.9	8.7	-45.1	46.4	<b>45.6</b>	3.1

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	33.1%	40.9%	14.3%
<b>Cash Flow</b>	8.6%	9.6%	4.5%
<b>Book Value</b>	1.6%	2.0%	1.9%
<b>Dividends</b>	2.7%	5.0%	3.6%

**Quarterly Earnings per Index Unit**

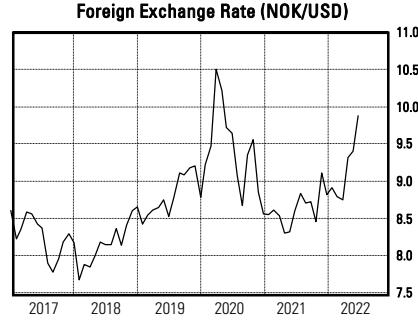
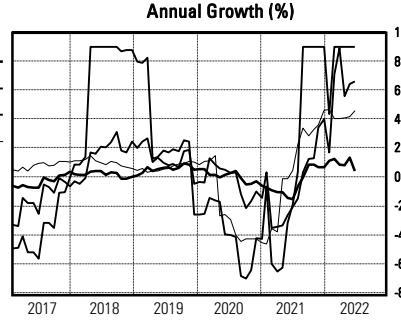
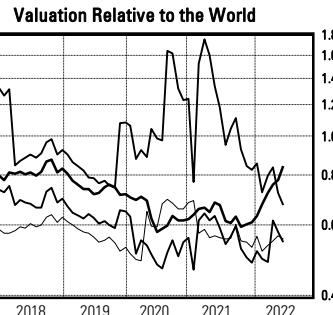
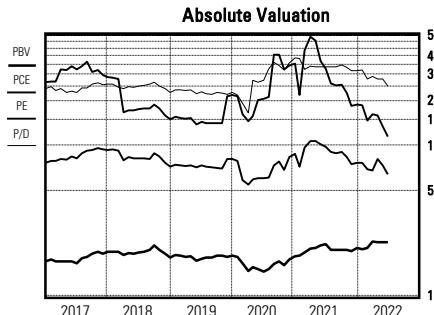
36.24	37.61	39.64	25.56	139.05	2019
30.53	22.60	11.85	14.71	79.69	2020
22.18	38.18	51.67	69.84	181.89	2021
58.09	76.42				2022

**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				2022

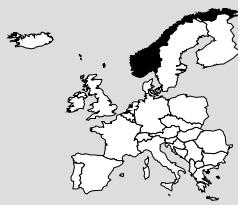
**Quarterly Dividends per Index Unit**

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				2022



# Norway

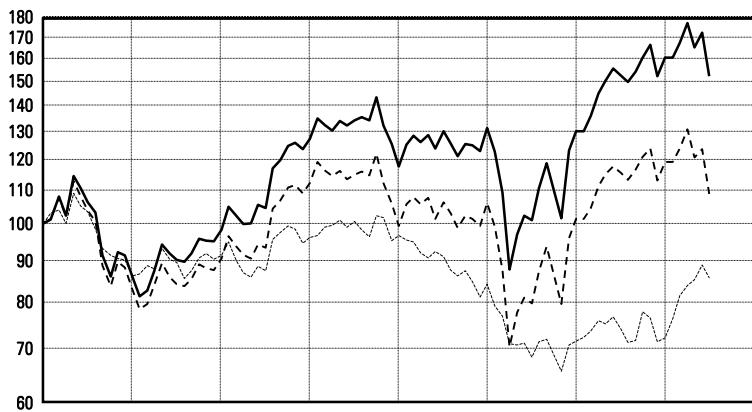
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.84
Relative P/CE Ratio	0.54
Relative P/E Ratio	0.67
Relative Dividend Yield	1.81

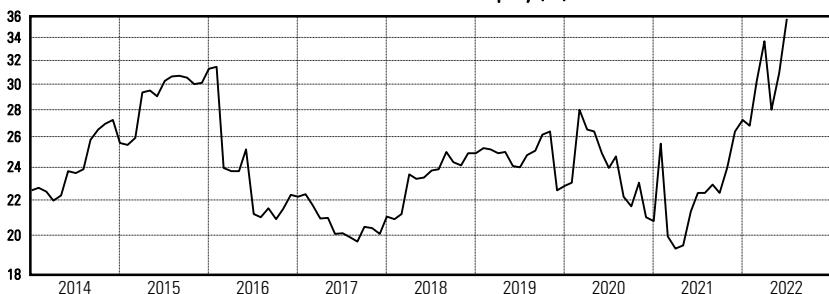
Total Return Index —  
Price Return Index ---  
Relative Strength versus the MSCI World Total Return Index .....



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

3139	3369	2614	2094	2599	2822	2494	2452	2864	3028	3260	Index High
2984	3030	2254	1976	2341	2631	2400	2003	2645	2765	2960	Index Average
2700	2314	1915	1813	2094	2297	2284	1628	2342	2520	2585	Index Low
219.63	223.90	152.35	79.60	90.88	154.44	113.03	66.48	147.33	221.00	134	Earnings per Index Unit
453.48	462.80	401.41	276.37	281.99	319.90	303.99	267.79	364.65	396.67	395	Cash Flow per Index Unit
2007.4	1805.4	1284.5	1245.9	1340.4	1281.9	1329.9	1288.7	1336.7	1108.7	1667	Book Value per Index Unit
129.02	120.98	80.44	87.06	102.09	101.17	108.34	61.09	86.86	100.63	114	Dividends per Index Unit
0.69	0.68	0.57	0.91	1.44	0.98	0.85	1.18	1.18	0.87	1.1	Relative Price/Earnings Ratio
0.63	0.58	0.41	0.58	0.70	0.70	0.63	0.53	0.56	0.53	0.6	Relative Price/Cash Flow Ratio
0.78	0.69	0.60	0.70	0.76	0.82	0.74	0.64	0.63	0.67	0.7	Relative Price/Book Value Ratio
1.76	1.91	1.86	1.68	1.72	1.67	1.78	1.61	1.76	1.82	1.7	Relative Dividend Yield
6.0669	7.4976	8.8514	8.6077	8.1794	8.6592	8.7873	8.5620	8.8183	9.8798	n.a.	FX - Rate NOK/USD
0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	Market Capitalization (% of World)
1.1	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.9	n.a.	GDP (% of World)
-33.2	1.9	-32.0	-47.8	14.2	69.9	-26.8	-41.2	121.6	167.8	-11.8	Annual Earnings Growth (%)
-19.3	2.1	-13.3	-31.2	2.0	13.4	-5.0	-11.9	36.2	44.7	-0.1	Annual Cash Flow Growth (%)
2.9	-10.1	-28.9	-3.0	7.6	-4.4	3.7	-3.1	3.7	-9.4	10.7	Annual Book Value Growth (%)
-0.7	-6.2	-33.5	8.2	17.3	-0.9	7.1	-43.6	42.2	26.8	3.1	Annual Dividend Growth (%)

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		28.6%	37.8%	9.1%
Cash Flow		5.6%	7.4%	-0.7%
Book Value		-0.2%	0.7%	-2.4%
Dividends		0.5%	3.6%	-0.5%

### Quarterly Earnings per Index Unit

2019	29.93	31.38	31.03	20.69	113.03
2020	23.47	18.91	10.22	13.87	66.48
2021	18.34	31.31	41.78	55.90	147.33
2022	47.46	55.25			

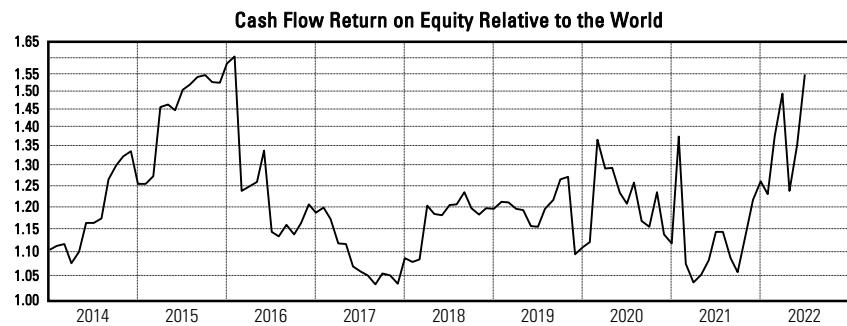
### Quarterly Cash Flow per Index Unit

2019	77.91	78.05	77.82	70.19	303.99
2020	70.94	72.70	60.83	63.32	267.79
2021	74.03	83.89	95.14	111.60	364.65
2022	111.67	99.17			

### Quarterly Dividends per Index Unit

2019	26.74	27.45	26.59	27.56	108.34
2020	21.14	14.41	12.49	13.05	61.09
2021	20.42	21.36	21.69	23.39	86.86
2022	26.04	25.16			

I II III IV Total



# Portugal

in Euros

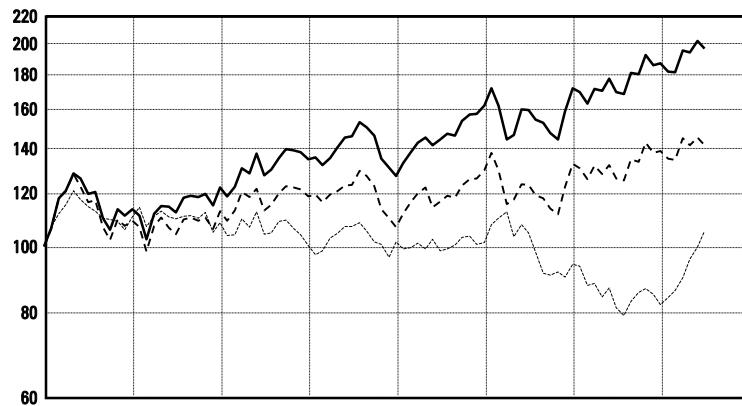


Rating: NEUTRAL

Return Projections  
for next 3 to 5 Years

Average Annual Index Gain	1.5%
Average Annual Total Return	4.9%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	21.2%

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



Current MSCI Index 107

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	118	122	97	85	93	98	98	104	108	110	125
<b>Index Average</b>	111	104	86	81	89	90	91	92	100	104	115
<b>Index Low</b>	104	75	75	74	83	81	81	84	95	95	100
<b>Earnings per Index Unit</b>	6.06	3.62	5.35	5.23	8.12	4.61	3.62	1.84	1.74	0.56	4
<b>Cash Flow per Index Unit</b>	23.11	12.48	12.97	12.82	15.99	12.90	12.18	11.00	9.94	9.13	15
<b>Book Value per Index Unit</b>	75.3	57.1	55.8	43.8	47.1	44.0	45.1	41.6	41.0	42.3	57
<b>Dividends per Index Unit</b>	4.82	3.13	3.11	3.52	4.11	4.33	4.22	4.20	2.85	3.62	3
<b>Average Price/Earnings Ratio</b>	16.9	33.1	18.7	14.9	14.8	18.3	20.1	30.6	138.2	86.7	29
<b>Average Price/Cash Flow Ratio</b>	4.8	6.1	6.5	6.4	6.4	6.8	7.2	7.7	10.2	11.0	8
<b>Average Price/Book Value Ratio</b>	1.39	1.54	1.52	1.69	1.92	1.96	2.00	2.11	2.32	2.45	2.0
<b>Average Dividend Yield (%)</b>	4.8	3.6	3.6	4.1	4.4	4.7	4.7	4.6	3.2	2.9	4.1
<b>Average Dividend Payout Ratio (%)</b>	81.6	120.0	67.7	61.0	65.5	85.8	93.5	140.2	442.7	250.3	120
<b>Average Return on Equity (%)</b>	8.2	4.6	8.1	11.4	12.9	10.7	10.0	6.9	1.7	2.8	6.8
<b>Average Cash Flow Return on Equity (%)</b>	28.8	25.0	23.6	26.6	29.8	28.8	27.9	27.3	22.8	22.3	26
<b>Annual Earnings Growth (%)</b>	-3.9	-40.3	47.8	-2.1	55.2	-43.2	-21.6	-49.2	-5.4	-56.5	62.0
<b>Annual Cash Flow Growth (%)</b>	-3.8	-46.0	3.9	-1.1	24.7	-19.3	-5.6	-9.7	-9.6	-4.8	13.0
<b>Annual Book Value Growth (%)</b>	-9.5	-24.1	-2.3	-21.4	7.5	-6.6	2.5	-7.7	-1.4	-4.3	7.6
<b>Annual Dividend Growth (%)</b>	-37.1	-35.0	-0.8	13.2	16.8	5.4	-2.5	-0.7	-32.2	25.9	-1.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	5.1%	1.4%	1.8%
<b>Cash Flow</b>	-8.2%	-5.2%	-6.9%
<b>Book Value</b>	-2.0%	-1.0%	-7.1%
<b>Dividends</b>	-9.5%	-2.2%	-5.8%

Quarterly Earnings per Index Unit

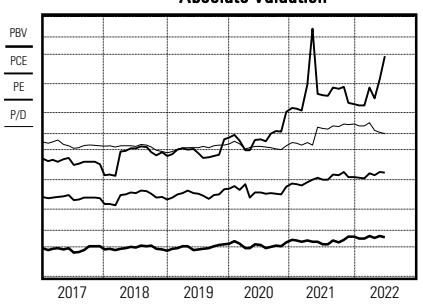
0.87	0.96	1.07	0.73	3.62	2019
0.64	0.53	0.40	0.27	1.84	2020
0.34	0.43	0.39	0.58	1.74	2021
0.31	0.14				2022

Quarterly Cash Flow per Index Unit

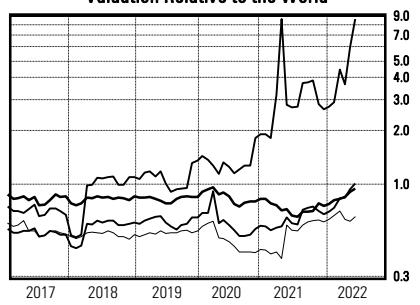
3.02	2.99	3.25	2.94	12.18	2019
2.35	3.07	2.92	2.67	11.00	2020
2.69	2.43	2.31	2.52	9.94	2021
2.35	2.28				2022

Quarterly Dividends per Index Unit

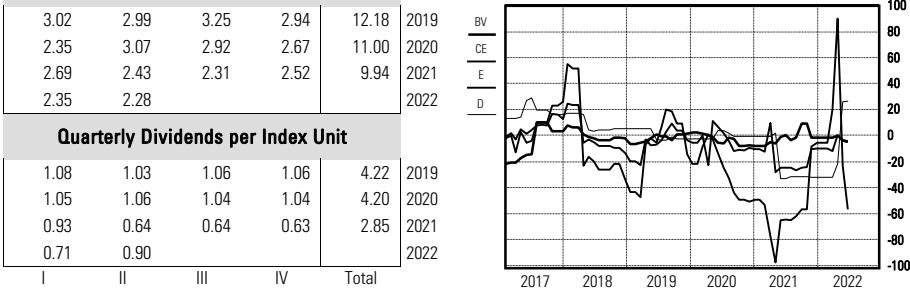
1.08	1.03	1.06	1.06	4.22	2019
1.05	1.06	1.04	1.04	4.20	2020
0.93	0.64	0.64	0.63	2.85	2021
0.71	0.90				2022



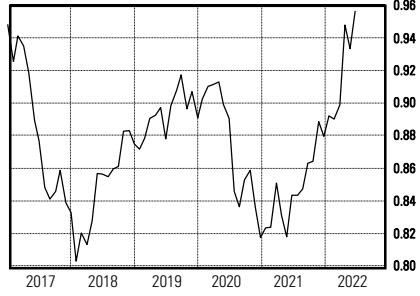
Absolute Valuation



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



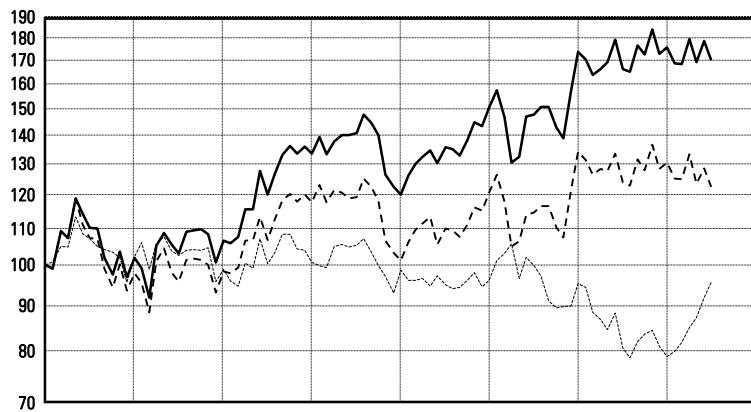
# Portugal

in U.S. Dollars



Rating: NEUTRAL

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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

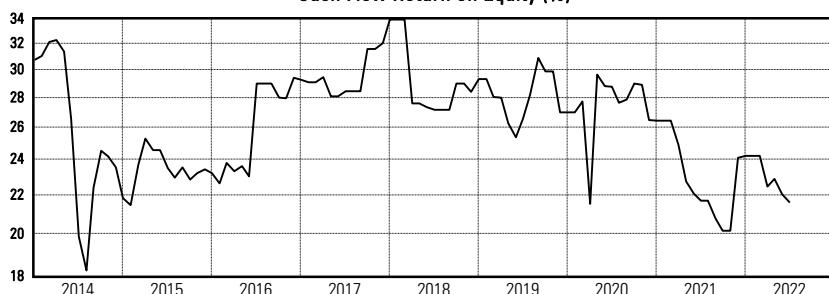
25-27  
Estimate

102	111	71	62	72	75	72	80	82	82	85
96	90	62	59	67	70	67	69	77	77	80
89	60	56	53	58	60	60	63	74	73	70
5.47	2.87	3.80	3.62	6.39	3.45	2.66	1.47	1.29	0.38	3
20.86	9.90	9.23	8.86	12.58	9.66	8.96	8.82	7.41	6.25	10
68.0	45.3	39.7	30.3	37.1	33.0	33.2	33.4	30.6	29.0	39
4.35	2.48	2.21	2.43	3.23	3.24	3.11	3.36	2.12	2.48	2
1.02	1.84	0.99	0.73	0.69	0.95	1.09	1.40	5.26	4.03	1.4
0.50	0.58	0.58	0.56	0.52	0.57	0.61	0.60	0.64	0.76	0.6
0.70	0.71	0.69	0.80	0.82	0.82	0.83	0.84	0.73	0.78	0.8
1.88	1.49	1.47	1.57	1.84	1.94	1.89	2.12	1.89	1.61	1.8
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	n.a.
0.5	-47.6	32.7	-5.0	76.6	-45.9	-23.0	-44.6	-12.1	-61.6	62.0
0.5	-52.6	-6.7	-4.0	41.9	-23.2	-7.3	-1.6	-16.0	-16.1	13.0
-5.4	-33.4	-12.3	-23.7	22.4	-11.1	0.6	0.6	-8.4	-15.6	7.6
-34.3	-42.9	-10.9	9.9	33.0	0.4	-4.2	8.3	-37.0	11.0	-1.0

Current MSCI Index 73

Index High	
Index Average	
Index Low	
Earnings per Index Unit	3
Cash Flow per Index Unit	10
Book Value per Index Unit	39
Dividends per Index Unit	2
Relative Price/Earnings Ratio	1.4
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.8
Relative Dividend Yield	1.8
FX - Rate EUR/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	62.0
Annual Cash Flow Growth (%)	13.0
Annual Book Value Growth (%)	7.6
Annual Dividend Growth (%)	-1.0

Cash Flow Return on Equity (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-0.7%	-0.5%	-1.6%
Cash Flow	-8.8%	-4.2%	-7.8%
Book Value	-2.4%	-0.2%	-8.1%
Dividends	-9.7%	-1.1%	-7.0%

Quarterly Earnings per Index Unit

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

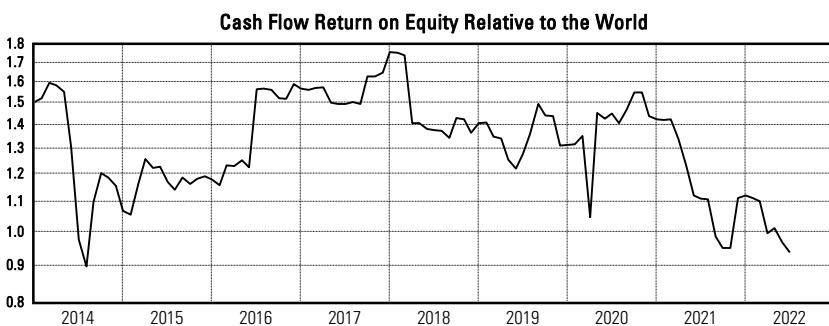
Quarterly Cash Flow per Index Unit

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

Quarterly Dividends per Index Unit

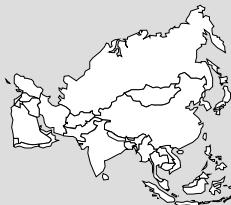
2019	0.80	0.77	0.76	0.78	3.11
2020	0.80	0.83	0.85	0.89	3.36
2021	0.70	0.48	0.47	0.46	2.12
2022	0.52	0.62			

I II III IV Total



# Singapore

in Singapore Dollars

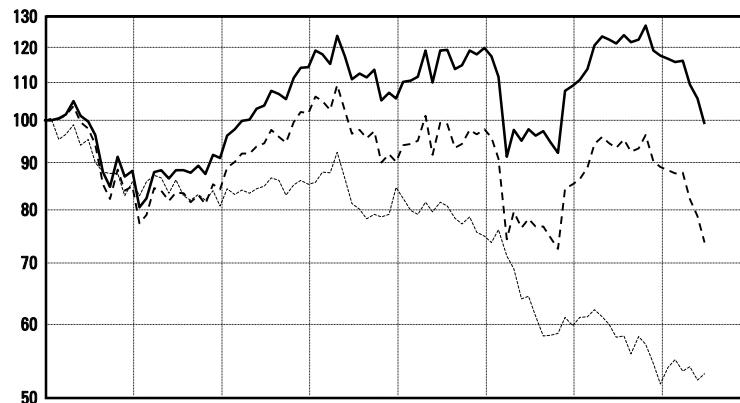


**Rating: SELL**

**Return Projections**  
for next 3 to 5 Years

Average Annual Index Gain	0.1%
Average Annual Total Return	3.7%
3 to 5-Year Index Gain	0.5%
3 to 5-Year Total Return	15.8%

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



**Current MSCI Index 1303**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1782	1798	1833	1506	1807	1934	1791	1730	1706	<b>1706</b>	1415
<b>Index Average</b>	1707	1719	1653	1455	1685	1747	1702	1422	1636	<b>1555</b>	1310
<b>Index Low</b>	1606	1605	1451	1367	1487	1593	1594	1281	1508	<b>1303</b>	1200
<b>Earnings per Index Unit</b>	121.55	130.72	121.46	112.29	121.67	130.25	134.18	92.18	69.02	<b>62.47</b>	86
<b>Cash Flow per Index Unit</b>	155.14	166.88	151.98	141.51	172.57	166.14	167.10	104.33	62.83	<b>52.74</b>	100
<b>Book Value per Index Unit</b>	1158.7	1259.7	1303.6	1276.7	1340.0	1337.6	1369.0	1320.7	1089.0	<b>972.9</b>	1065
<b>Dividends per Index Unit</b>	55.14	60.55	64.24	61.12	58.56	69.82	72.59	61.91	45.90	<b>47.15</b>	50
<b>Average Price/Earnings Ratio</b>	13.2	13.6	13.2	13.3	14.8	13.7	12.7	12.1	22.9	<b>22.9</b>	15
<b>Average Price/Cash Flow Ratio</b>	11.0	10.8	10.5	11.1	11.2	9.8	10.1	9.7	22.3	<b>25.2</b>	13
<b>Average Price/Book Value Ratio</b>	1.48	1.41	1.28	1.13	1.29	1.29	1.24	1.05	1.30	<b>1.40</b>	1.2
<b>Average Dividend Yield (%)</b>	3.2	3.4	3.8	4.2	3.5	3.8	4.2	4.6	3.1	<b>3.1</b>	3.8
<b>Average Dividend Payout Ratio (%)</b>	42.5	46.1	49.7	55.7	52.1	51.6	52.8	56.0	71.5	<b>71.1</b>	58
<b>Average Return on Equity (%)</b>	11.2	10.3	9.7	8.5	8.7	9.4	9.8	8.7	5.7	<b>6.1</b>	8.0
<b>Average Cash Flow Return on Equity (%)</b>	13.5	13.1	12.2	10.1	11.4	13.3	12.3	10.8	5.8	<b>5.6</b>	9
<b>Annual Earnings Growth (%)</b>	-8.8	7.5	-7.1	-7.5	8.4	7.1	3.0	-31.3	-25.1	<b>3.7</b>	8.2
<b>Annual Cash Flow Growth (%)</b>	-3.0	7.6	-8.9	-6.9	22.0	-3.7	0.6	-37.6	-39.8	<b>-19.5</b>	17.3
<b>Annual Book Value Growth (%)</b>	4.9	8.7	3.5	-2.1	5.0	-0.2	2.3	-3.5	-17.5	<b>-23.9</b>	2.3
<b>Annual Dividend Growth (%)</b>	4.3	9.8	6.1	-4.9	-4.2	19.2	4.0	-14.7	-25.9	<b>0.0</b>	1.4

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-17.5%	-6.4%	-4.6%
<b>Cash Flow</b>	-26.0%	-10.0%	-6.7%
<b>Book Value</b>	-5.9%	-2.6%	1.2%
<b>Dividends</b>	-10.7%	-3.4%	-0.5%

**Quarterly Earnings per Index Unit**

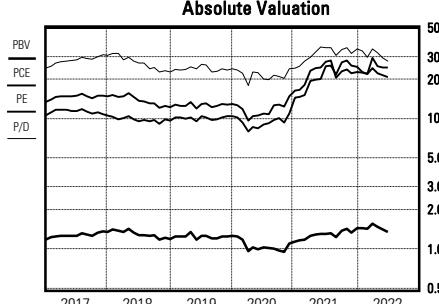
33.41	33.82	33.44	33.51	134.18	2019
27.40	25.57	20.71	18.50	92.18	2020
18.17	15.28	18.06	17.50	69.02	2021
15.90	15.62				2022

**Quarterly Cash Flow per Index Unit**

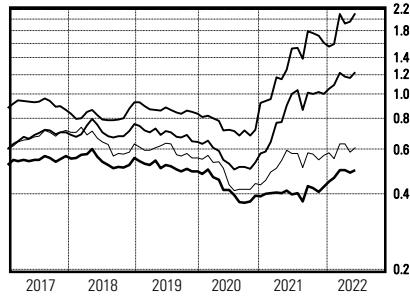
41.71	41.99	42.12	41.28	167.10	2019
31.27	28.82	24.65	19.59	104.33	2020
19.59	14.96	13.94	14.35	62.83	2021
13.26	13.18				2022

**Quarterly Dividends per Index Unit**

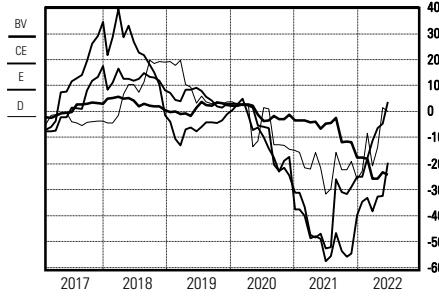
18.16	17.33	18.53	18.57	72.59	2019
16.92	15.98	14.66	14.35	61.91	2020
13.13	10.87	11.32	10.59	45.90	2021
11.30	11.79				2022



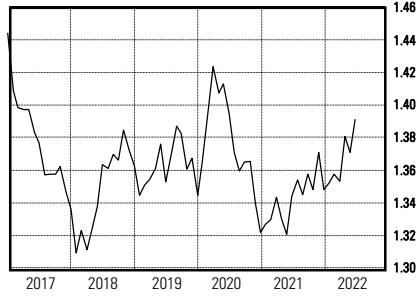
**Valuation Relative to the World**



**Annual Growth (%)**

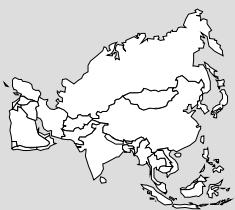


**Foreign Exchange Rate (SGD/USD)**



# Singapore

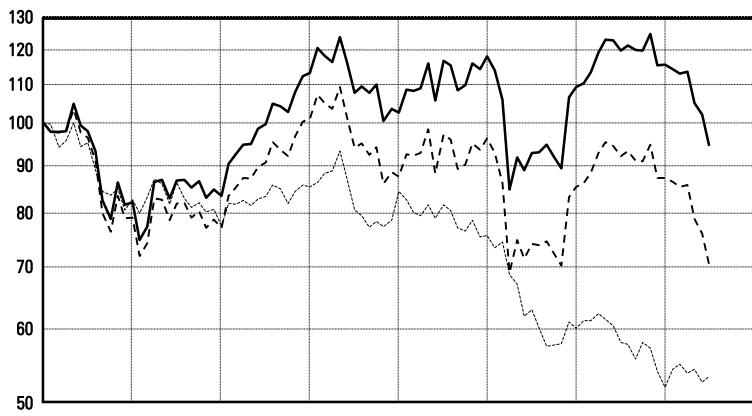
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	0.50
Relative P/CE Ratio	2.11
Relative P/E Ratio	1.23
Relative Dividend Yield	1.64

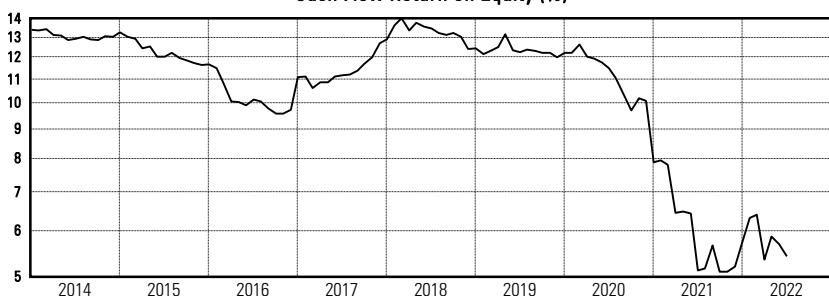
### Total Return Index — Price Return Index --- Relative Strength versus the MSCI World Total Return Index .....



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

4443	4425	4255	3410	4149	4494	4047	3959	3922	3895	3195
4183	4160	3700	3244	3778	3989	3843	3180	3749	3520	2905
3864	3858	3142	2958	3170	3539	3599	2838	3511	2890	2615
295.71	303.32	263.60	239.34	280.08	293.98	306.98	214.57	157.45	138.59	190
377.44	387.23	329.85	301.62	397.27	374.98	382.31	242.86	143.35	117.00	221
2818.9	2923.0	2829.2	2721.3	3084.8	3019.0	3132.0	3074.2	2484.5	2158.5	2364
134.14	140.51	139.42	130.27	134.80	157.58	166.07	144.11	104.72	104.60	110
0.80	0.76	0.69	0.65	0.68	0.71	0.69	0.55	0.87	1.06	0.7
1.13	1.02	0.95	0.98	0.91	0.82	0.86	0.75	1.39	1.73	1.0
0.75	0.65	0.58	0.53	0.55	0.54	0.51	0.42	0.41	0.44	0.5
1.25	1.38	1.54	1.61	1.47	1.55	1.68	2.15	1.84	1.73	1.7
1.2626	1.3251	1.4187	1.4447	1.3364	1.3630	1.3447	1.3217	1.3482	1.3917	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	0.5	8.2
-6.1	2.6	-14.8	-8.6	31.7	-5.6	2.0	-36.5	-41.0	-21.9	17.3
1.6	3.7	-3.2	-3.8	13.4	-2.1	3.7	-1.8	-19.2	-26.3	2.3
0.9	4.7	-0.8	-6.6	3.5	16.9	5.4	-13.2	-27.3	-3.1	1.4

### Cash Flow Return on Equity (%)



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-17.8%	-6.1%	-5.4%
Cash Flow	-26.1%	-9.4%	-7.4%
Book Value	-5.7%	-2.0%	0.5%
Dividends	-10.7%	-3.0%	-1.3%

### 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			

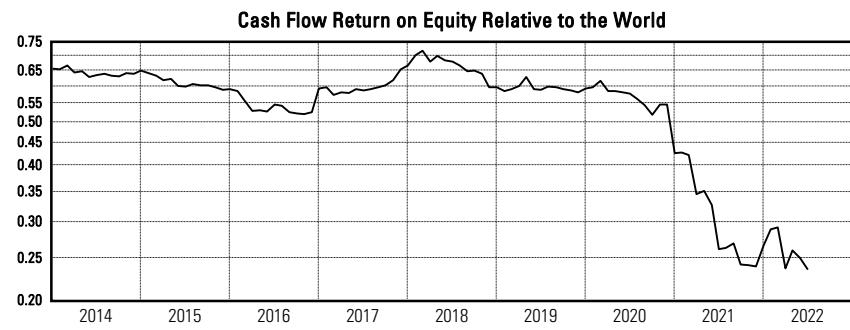
### Quarterly Cash Flow per Index Unit

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			

### 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			

I II III IV Total



# Spain

in Euros

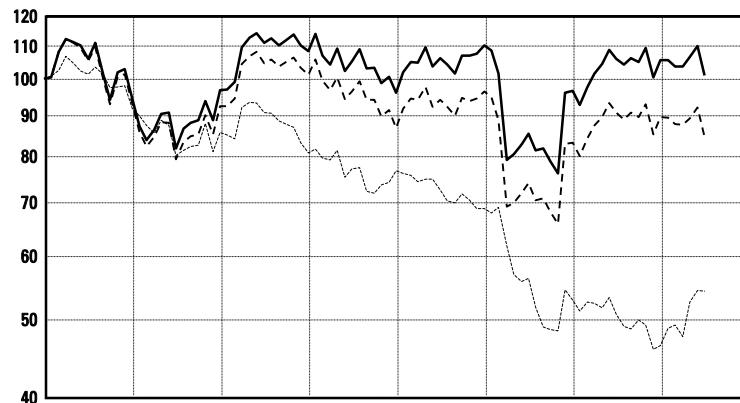


**Rating: BUY**

**Return Projections**  
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	8.0%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	35.9%

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



**Current MSCI Index 805**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	888	997	1067	884	1029	1008	928	917	887	<b>884</b>	1035
<b>Index Average</b>	774	961	987	816	980	911	893	721	842	<b>847</b>	945
<b>Index Low</b>	679	888	884	754	880	826	826	626	761	<b>805</b>	855
<b>Earnings per Index Unit</b>	32.31	48.17	55.40	50.24	62.32	68.25	66.05	47.85	61.82	<b>72.34</b>	60
<b>Cash Flow per Index Unit</b>	140.07	141.22	124.82	114.77	130.91	123.04	120.84	101.37	95.80	<b>107.46</b>	124
<b>Book Value per Index Unit</b>	639.4	684.1	692.6	690.1	689.2	704.7	750.1	605.7	674.5	<b>728.9</b>	757
<b>Dividends per Index Unit</b>	41.99	49.51	45.89	39.39	38.74	38.40	41.01	31.22	24.15	<b>31.08</b>	38
<b>Average Price/Earnings Ratio</b>	26.7	21.8	17.6	17.1	16.5	14.0	12.6	12.0	24.3	<b>15.3</b>	16
<b>Average Price/Cash Flow Ratio</b>	5.3	6.4	7.6	7.4	7.6	7.0	7.5	6.7	9.5	<b>8.8</b>	8
<b>Average Price/Book Value Ratio</b>	1.21	1.48	1.40	1.18	1.40	1.31	1.21	1.06	1.32	<b>1.26</b>	1.2
<b>Average Dividend Yield (%)</b>	5.6	4.8	4.9	4.9	4.0	4.2	4.5	4.7	3.0	<b>3.0</b>	4.1
<b>Average Dividend Payout Ratio (%)</b>	150.1	105.8	86.1	83.7	66.9	58.9	57.1	56.2	73.0	<b>45.8</b>	64
<b>Average Return on Equity (%)</b>	4.5	6.8	8.0	6.9	8.5	9.3	9.6	8.8	5.4	<b>8.2</b>	7.9
<b>Average Cash Flow Return on Equity (%)</b>	22.8	23.1	18.5	16.1	18.4	18.8	16.3	16.0	13.9	<b>14.3</b>	16
<b>Annual Earnings Growth (%)</b>	-39.3	49.1	15.0	-9.3	24.1	9.5	-3.2	-27.5	29.2	<b>152.5</b>	-4.6
<b>Annual Cash Flow Growth (%)</b>	-13.5	0.8	-11.6	-8.1	14.1	-6.0	-1.8	-16.1	-5.5	<b>28.8</b>	3.7
<b>Annual Book Value Growth (%)</b>	-3.5	7.0	1.2	-0.4	-0.1	2.2	6.4	-19.2	11.4	<b>15.1</b>	0.9
<b>Annual Dividend Growth (%)</b>	-16.8	17.9	-7.3	-14.2	-1.7	-0.9	6.8	-23.9	-22.7	<b>33.9</b>	5.5

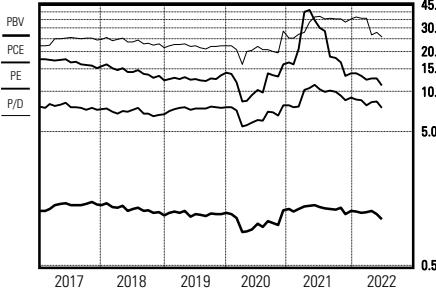
**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	11.8%	14.1%	7.8%
<b>Cash Flow</b>	-7.1%	-2.2%	-4.5%
<b>Book Value</b>	-1.2%	-0.1%	0.2%
<b>Dividends</b>	-11.8%	-7.2%	-6.6%

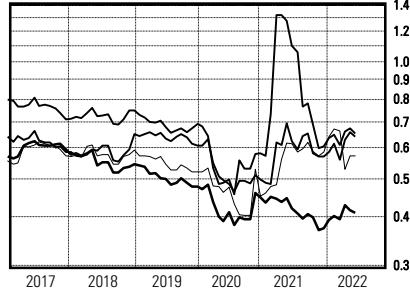
**Quarterly Earnings per Index Unit**

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

**Absolute Valuation**



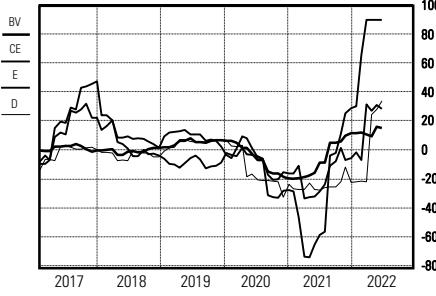
**Valuation Relative to the World**



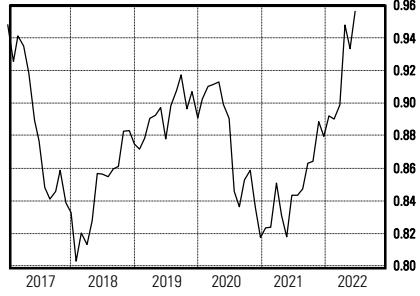
**Quarterly Cash Flow per Index Unit**

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

**Annual Growth (%)**



**Foreign Exchange Rate (EUR/USD)**



**Quarterly Dividends per Index Unit**

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

# Spain

in U.S. Dollars



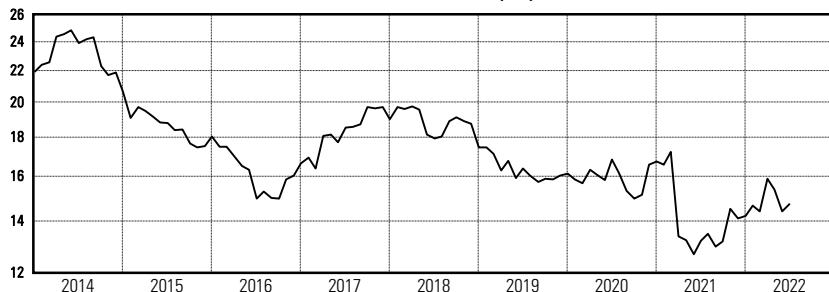
Rating: BUY

Relative P/BV Ratio	0.41
Relative P/CE Ratio	0.64
Relative P/E Ratio	0.66
Relative Dividend Yield	1.75

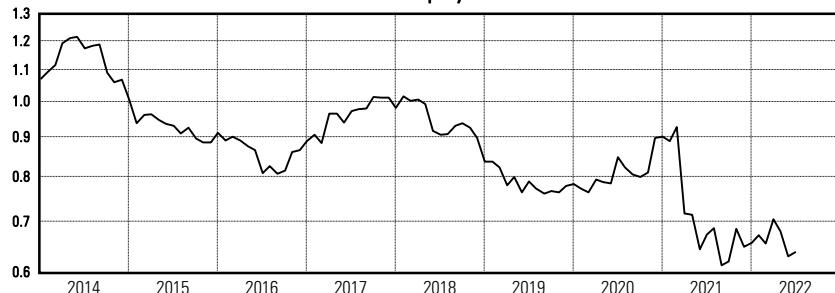
## Current MSCI Index 354

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate	
515	574	499	405	500	528	438	433	456	431	465	
434	534	458	379	470	452	420	348	418	400	415	
371	485	404	352	391	397	397	304	384	354	370	
18.73	24.52	25.32	22.29	31.48	32.82	31.19	24.63	29.57	31.82	26	Earnings per Index Unit
81.20	71.89	57.04	50.93	66.13	59.17	57.07	52.18	45.83	47.26	55	Cash Flow per Index Unit
370.7	348.2	316.5	306.2	348.2	338.9	354.2	311.8	322.7	320.6	333	Book Value per Index Unit
24.34	25.20	20.97	17.48	19.57	18.47	19.37	16.07	11.55	13.67	17	Dividends per Index Unit
1.61	1.22	0.93	0.84	0.76	0.73	0.69	0.55	0.92	0.71	0.8	Relative Price/Earnings Ratio
0.55	0.61	0.68	0.65	0.62	0.59	0.64	0.52	0.59	0.61	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	1.67	1.8	Relative Dividend Yield
0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565	n.a.	FX - Rate EUR/USD
1.4	1.3	1.2	1.1	1.2	1.1	0.9	0.8	0.6	0.7	0.7	Market Capitalization (% of World)
3.7	2.8	2.9	2.7	2.6	2.9	2.8	3.0	2.3	2.7	n.a.	GDP (% of World)
-36.6	30.9	3.2	-12.0	41.2	4.3	-5.0	-21.0	20.1	122.6	-4.6	Annual Earnings Growth (%)
-9.6	-11.5	-20.7	-10.7	29.9	-10.5	-3.6	-8.6	-12.2	13.5	3.7	Annual Cash Flow Growth (%)
0.8	-6.1	-9.1	-3.3	13.7	-2.7	4.5	-12.0	3.5	1.5	0.9	Annual Book Value Growth (%)
-13.1	3.5	-16.8	-16.7	12.0	-5.6	4.9	-17.0	-28.1	18.0	5.5	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	7.7%	13.1%	5.1%
Cash Flow	-8.2%	-1.5%	-5.7%
Book Value	-2.2%	0.1%	-1.6%
Dividends	-12.9%	-7.0%	-8.5%

## Quarterly Earnings per Index Unit

2019	7.98	8.12	7.76	7.33	31.19
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			

## Quarterly Cash Flow per Index Unit

2019	14.21	14.72	13.68	14.45	57.07
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			

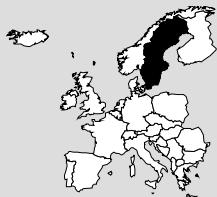
## Quarterly Dividends per Index Unit

2019	4.75	4.93	4.77	4.92	19.37
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			

I II III IV Total

# Sweden

in Swedish Kronor

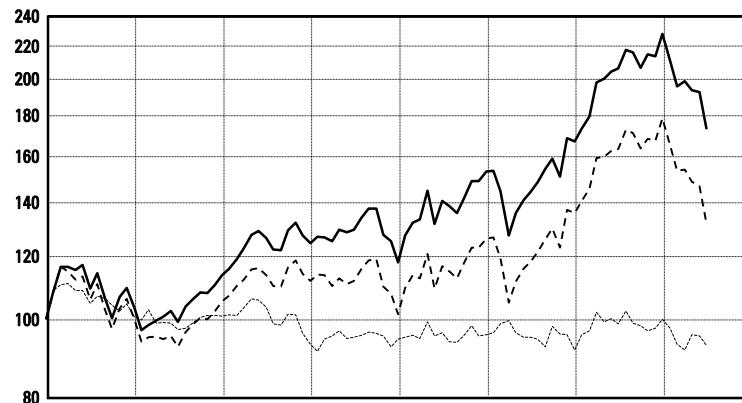


**Rating: NEUTRAL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	4.1%
Average Annual Total Return	7.6%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	33.9%

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



**Current MSCI Index 14665**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	10133	11135	12949	11719	13201	13235	14054	15266	19872	19872	18585
<b>Index Average</b>	9391	10560	11973	10844	12567	12476	12984	13629	18124	17830	17230
<b>Index Low</b>	8453	9919	10827	10277	11719	11297	11297	11691	15110	14665	15490
<b>Earnings per Index Unit</b>	602.91	750.97	637.84	635.70	788.05	882.07	823.68	997.68	1590.53	<b>983.38</b>	1066
<b>Cash Flow per Index Unit</b>	778.63	960.86	942.29	877.53	1036.39	1149.20	1176.14	1348.62	1963.84	<b>1292.88</b>	1460
<b>Book Value per Index Unit</b>	4401.9	4989.0	5149.3	5417.7	5705.4	6096.4	6316.3	6730.5	7442.7	<b>7901.5</b>	7879
<b>Dividends per Index Unit</b>	348.68	371.03	416.45	442.61	424.13	480.11	500.87	174.97	423.67	<b>508.29</b>	418
<b>Average Price/Earnings Ratio</b>	16.3	15.6	15.7	20.5	17.1	16.1	16.8	14.4	14.1	<b>12.6</b>	16
<b>Average Price/Cash Flow Ratio</b>	11.9	12.0	12.2	12.8	13.1	12.2	12.7	10.2	10.8	<b>10.0</b>	12
<b>Average Price/Book Value Ratio</b>	2.20	2.25	2.31	2.06	2.22	2.10	2.11	2.10	2.56	<b>2.38</b>	2.2
<b>Average Dividend Yield (%)</b>	3.7	3.5	3.4	4.1	3.4	3.7	3.8	1.1	1.7	<b>2.4</b>	2.4
<b>Average Dividend Payout Ratio (%)</b>	59.4	54.7	54.1	83.2	58.0	60.4	63.9	15.7	24.3	<b>30.1</b>	39
<b>Average Return on Equity (%)</b>	13.5	14.4	14.7	10.0	13.0	13.0	12.6	14.5	18.1	<b>18.9</b>	14
<b>Average Cash Flow Return on Equity (%)</b>	18.4	18.7	18.9	16.1	16.9	17.3	16.6	20.5	23.7	<b>23.9</b>	19
<b>Annual Earnings Growth (%)</b>	4.3	24.6	-15.1	-0.3	24.0	11.9	-6.6	21.1	59.4	<b>-30.8</b>	2.0
<b>Annual Cash Flow Growth (%)</b>	-5.6	23.4	-1.9	-6.9	18.1	10.9	2.3	14.7	45.6	<b>-29.7</b>	3.1
<b>Annual Book Value Growth (%)</b>	5.7	13.3	3.2	5.2	5.3	6.9	3.6	6.6	10.6	<b>10.7</b>	-0.1
<b>Annual Dividend Growth (%)</b>	14.2	6.4	12.2	6.3	-4.2	13.2	4.3	-65.1	142.1	<b>55.0</b>	-4.8

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	27.1%	24.4%	12.8%
<b>Cash Flow</b>	24.2%	18.4%	9.7%
<b>Book Value</b>	7.7%	6.7%	6.1%
<b>Dividends</b>	41.9%	27.4%	18.1%

**Quarterly Earnings per Index Unit**

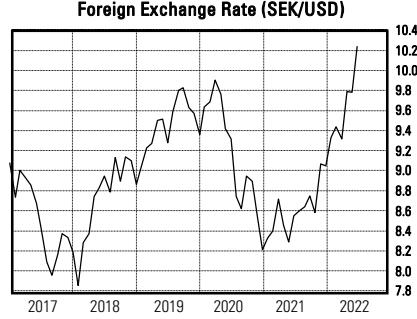
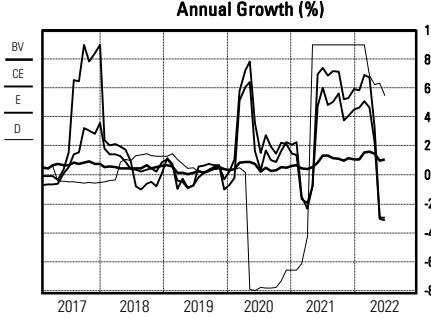
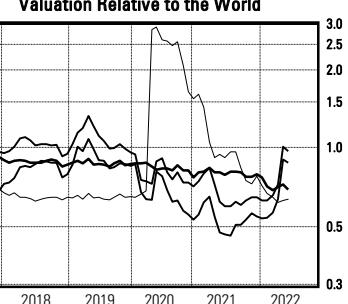
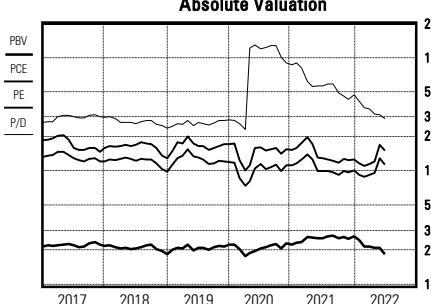
188.19	204.84	216.68	213.97	823.68	2019
299.02	209.35	233.64	255.68	997.68	2020
261.01	413.26	453.99	462.27	1590.53	2021
376.34	245.84				2022

**Quarterly Cash Flow per Index Unit**

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

**Quarterly Dividends per Index Unit**

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



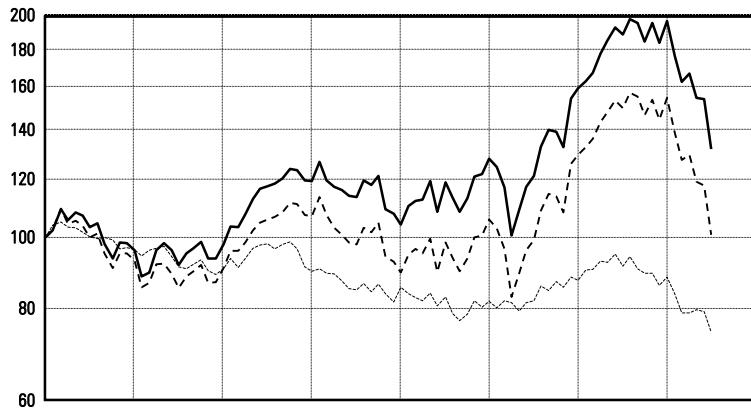
## Sweden

in U.S. Dollars



Rating: NEUTRAL

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



2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

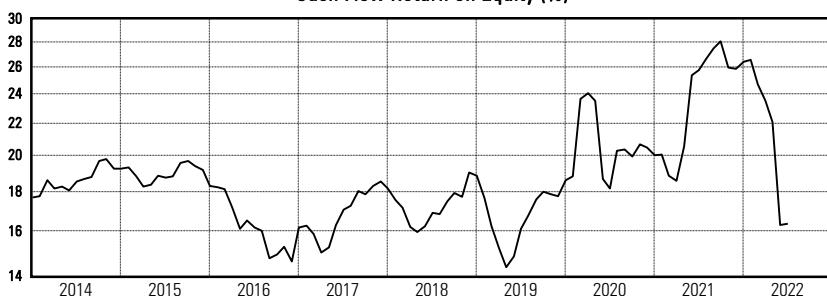
25-27  
Estimate

8161	8403	8030	6834	8188	8339	7766	9517	11548	11548	9545	
7457	7909	7322	6530	7679	7393	7093	7763	10870	10073	8700	
6721	7358	6677	6274	6672	6591	6591	6104	9517	7403	7785	
485.57	496.21	391.35	361.96	497.86	514.63	455.14	628.38	908.70	496.38	538	
627.09	634.90	578.15	499.65	654.76	670.48	649.90	849.42	1121.97	652.61	737	
3545.2	3296.5	3159.4	3084.8	3604.5	3556.8	3490.2	4239.1	4252.2	3988.4	3977	
280.82	245.16	255.51	252.01	267.95	280.11	276.77	110.21	242.05	256.57	211	
0.98	0.87	0.83	1.01	0.79	0.83	0.91	0.66	0.54	0.59	0.8	
1.23	1.14	1.10	1.13	1.07	1.02	1.09	0.79	0.67	0.69	0.9	
1.11	1.05	1.04	0.97	0.95	0.88	0.87	0.83	0.80	0.75	0.9	
1.43	1.43	1.40	1.55	1.42	1.55	1.54	0.51	1.01	1.33	1.1	
6.4226	7.8283	8.4306	9.0846	8.1875	8.8659	9.3611	8.2126	9.0539	10.2474	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	-42.3	2.0	
-4.3	1.2	-8.9	-13.6	31.0	2.4	-3.1	30.7	32.1	-41.3	3.1	
7.0	-7.0	-4.2	-2.4	16.8	-1.3	-1.9	21.5	0.3	-7.6	-0.1	
15.7	-12.7	4.2	-1.4	6.3	4.5	-1.2	-60.2	119.6	29.4	-4.8	

Current MSCI Index 7403

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 SEK/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

Cash Flow Return on Equity (%)



Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		27.3%	24.6%	10.1%
Cash Flow		24.4%	18.2%	6.8%
Book Value		7.9%	6.2%	3.1%
Dividends		40.4%	25.6%	14.5%

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			

Quarterly Cash Flow per Index Unit

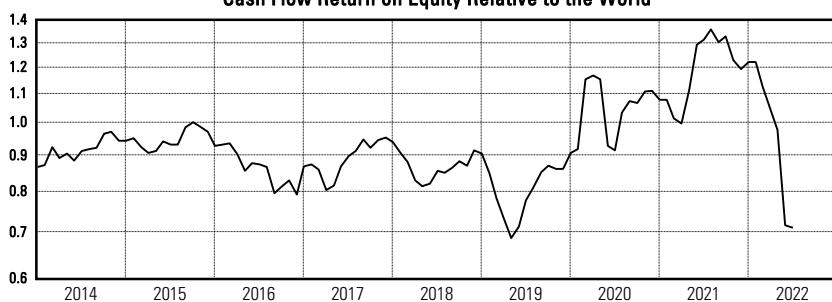
2019	144.26	156.66	165.47	183.51	649.90
2020	229.78	177.37	205.61	236.66	849.42
2021	203.16	299.48	317.20	302.13	1121.97
2022	258.74	163.15			

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			

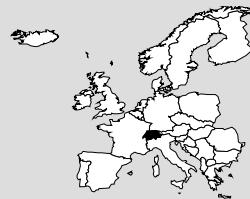
I II III IV Total

Cash Flow Return on Equity Relative to the World



# Switzerland

in Swiss Francs

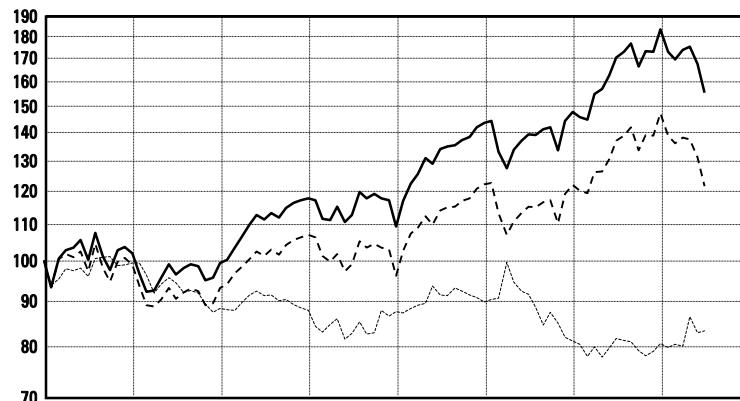


**Rating: SELL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	4.5%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	19.3%

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



**Current MSCI Index 1420**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1077	1189	1221	1156	1249	1249	1427	1433	1719	<b>1719</b>	1610
<b>Index Average</b>	1027	1127	1161	1065	1189	1189	1327	1345	1556	<b>1598</b>	1510
<b>Index Low</b>	890	1069	1089	1036	1087	1122	1122	1251	1395	<b>1420</b>	1385
<b>Earnings per Index Unit</b>	55.90	61.57	62.87	45.41	49.06	58.55	63.78	65.24	76.35	<b>88.29</b>	71
<b>Cash Flow per Index Unit</b>	74.68	74.89	77.71	65.51	71.21	82.55	91.26	98.56	100.34	<b>119.63</b>	98
<b>Book Value per Index Unit</b>	397.3	436.4	447.2	439.3	450.6	460.0	469.6	443.5	470.8	<b>475.4</b>	536
<b>Dividends per Index Unit</b>	29.62	33.28	35.75	35.92	38.04	38.15	39.98	40.05	39.71	<b>42.19</b>	45
<b>Average Price/Earnings Ratio</b>	19.4	19.0	19.3	21.1	25.0	22.1	20.9	19.8	21.5	<b>20.0</b>	21
<b>Average Price/Cash Flow Ratio</b>	14.4	15.3	15.4	16.1	17.3	15.7	14.8	13.7	15.7	<b>15.1</b>	15
<b>Average Price/Book Value Ratio</b>	2.56	2.67	2.60	2.41	2.59	2.56	2.87	2.93	3.41	<b>3.40</b>	2.8
<b>Average Dividend Yield (%)</b>	2.8	2.9	3.1	3.4	3.2	3.2	3.0	3.0	2.6	<b>2.5</b>	3.0
<b>Average Dividend Payout Ratio (%)</b>	55.2	54.7	59.0	71.3	78.8	71.2	62.8	58.3	55.3	<b>51.0</b>	64
<b>Average Return on Equity (%)</b>	13.2	14.0	13.5	11.4	10.4	11.6	13.7	14.8	15.9	<b>17.0</b>	13
<b>Average Cash Flow Return on Equity (%)</b>	17.8	17.5	16.9	15.0	14.9	16.3	19.3	21.4	21.7	<b>22.6</b>	18
<b>Annual Earnings Growth (%)</b>	15.1	10.1	2.1	-27.8	8.0	19.3	8.9	2.3	17.0	<b>21.5</b>	-5.4
<b>Annual Cash Flow Growth (%)</b>	15.7	0.3	3.8	-15.7	8.7	15.9	10.6	8.0	1.8	<b>20.3</b>	-4.9
<b>Annual Book Value Growth (%)</b>	1.7	9.9	2.5	-1.8	2.6	2.1	2.1	-5.6	6.1	<b>5.1</b>	3.1
<b>Annual Dividend Growth (%)</b>	5.4	12.4	7.4	0.5	5.9	0.3	4.8	0.2	-0.8	<b>5.3</b>	1.8

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	10.7%	11.8%	5.7%
<b>Cash Flow</b>	9.2%	10.6%	6.4%
<b>Book Value</b>	0.5%	1.1%	2.6%
<b>Dividends</b>	1.6%	2.4%	4.0%

**Quarterly Earnings per Index Unit**

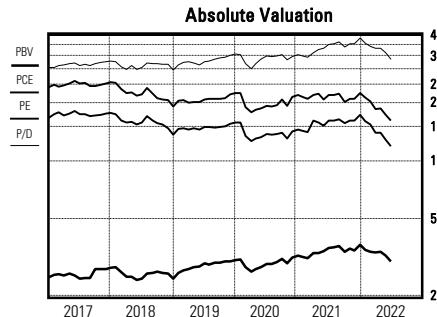
15.85	15.91	16.17	15.84	63.78	2019
16.89	16.82	15.86	15.67	65.24	2020
17.48	18.91	20.09	19.87	76.35	2021
21.78	22.07				2022

**Quarterly Cash Flow per Index Unit**

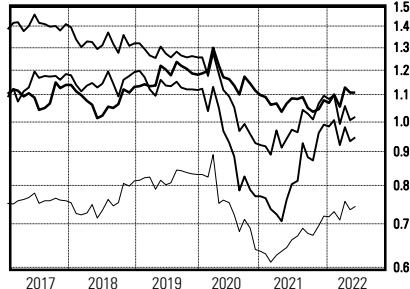
22.26	22.63	23.31	23.06	91.26	2019
24.82	24.55	24.54	24.65	98.56	2020
23.42	25.47	25.76	25.70	100.34	2021
29.05	29.91				2022

**Quarterly Dividends per Index Unit**

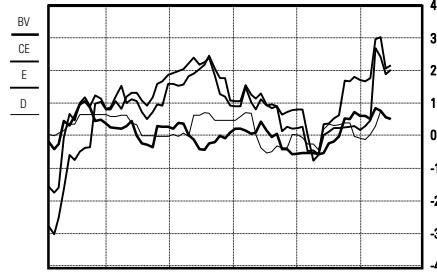
9.75	10.21	10.01	10.01	39.98	2019
10.50	9.74	9.71	10.10	40.05	2020
10.06	9.91	9.92	9.83	39.71	2021
10.46	10.55				2022



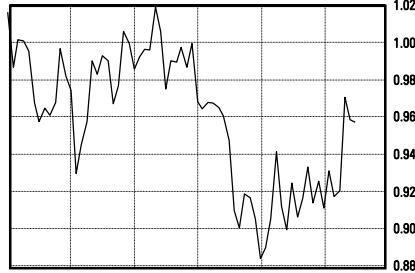
**Valuation Relative to the World**



**Annual Growth (%)**

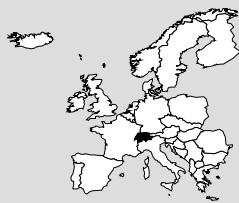


**Foreign Exchange Rate (CHF/USD)**



# Switzerland

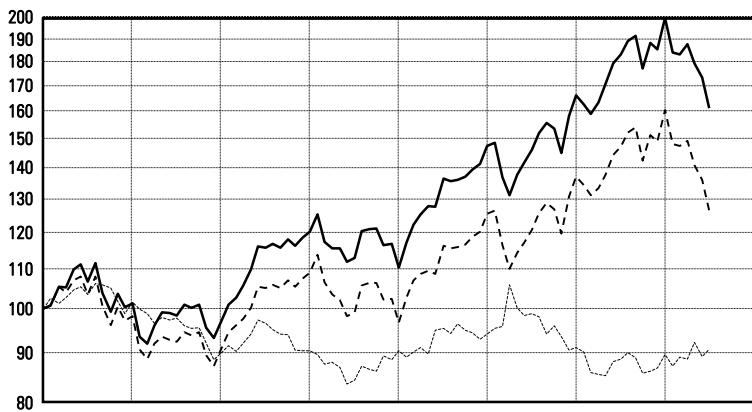
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.11
Relative P/CE Ratio	1.02
Relative P/E Ratio	0.95
Relative Dividend Yield	1.35

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

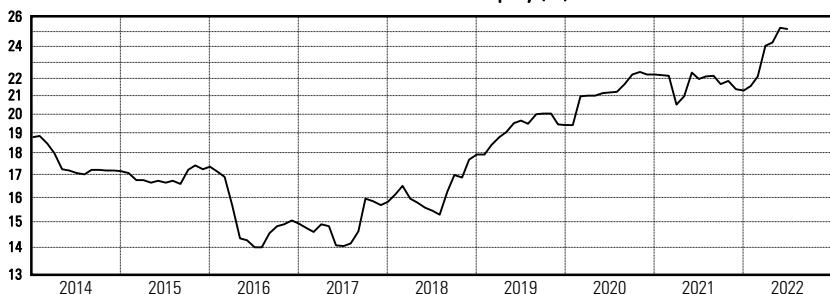


2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
5172	5440	5458	4958	5503	5739	6330	6917	8103	8103	7315
4775	5271	5174	4634	5213	5230	5743	6196	7306	7388	6775
4177	5051	4859	4408	4594	4889	4889	5552	6618	6372	6165
269.94	266.12	269.74	191.89	216.22	255.07	282.85	316.96	359.88	396.09	318
360.63	323.68	333.42	276.83	313.81	359.62	404.76	478.84	472.97	536.66	440
1918.3	1886.2	1918.8	1856.2	1986.0	2003.9	2082.8	2154.8	2218.9	2132.6	2406
143.05	143.86	153.36	151.79	167.63	166.19	177.29	194.57	187.19	189.26	203
1.17	1.06	1.02	1.04	1.15	1.15	1.14	0.90	0.82	0.93	1.0
1.48	1.45	1.39	1.43	1.41	1.32	1.27	1.06	0.98	1.04	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	1.42	1.3
0.8894	0.9937	1.0010	1.0164	0.9745	0.9858	0.9684	0.8840	0.9112	0.9574	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	17.3	-5.4
19.1	-10.2	3.0	-17.0	13.4	14.6	12.6	18.3	-1.2	16.1	-4.9
4.7	-1.7	1.7	-3.3	7.0	0.9	3.9	3.5	3.0	1.5	3.1
8.5	0.6	6.6	-1.0	10.4	-0.9	6.7	9.7	-3.8	1.7	1.8

## Current MSCI Index 6372

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 CHF/USD	
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	

## Cash Flow Return on Equity (%)



## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.0%	13.0%	5.5%
Cash Flow	11.6%	11.9%	6.1%
Book Value	2.7%	2.3%	2.3%
Dividends	3.8%	3.6%	3.7%

## 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			

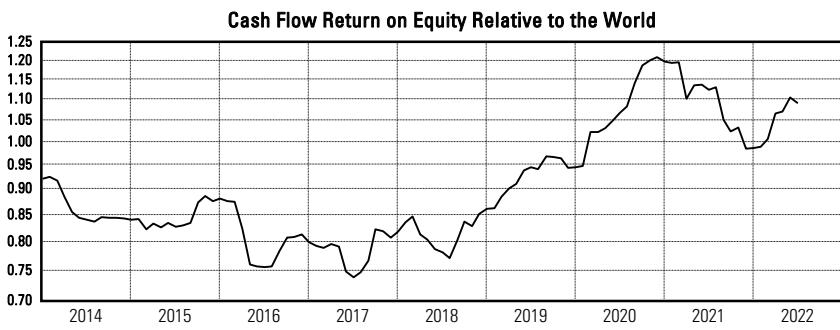
## Quarterly Cash Flow per Index Unit

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			

## Quarterly Dividends per Index Unit

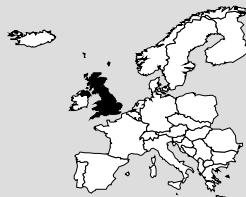
2019	42.70	45.70	43.80	45.09	177.29
2020	48.95	46.38	47.71	51.53	194.57
2021	46.70	46.88	46.46	47.15	187.19
2022	48.83	47.31			

I II III IV Total



# United Kingdom

in British Pounds

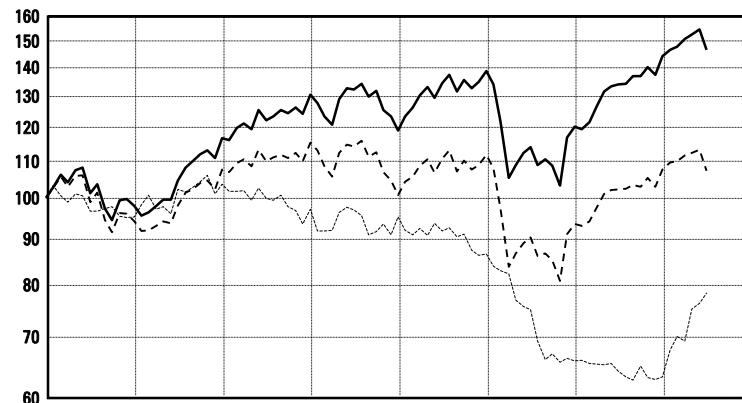


**Rating: BUY**

**Return Projections**  
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	8.2%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	36.9%

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



## Current MSCI Index 2071

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1993	2020	2050	2077	2228	2239	2182	2157	2081	<b>2189</b>	2610
<b>Index Average</b>	1920	1973	1925	1908	2141	2125	2101	1737	1956	<b>2075</b>	2435
<b>Index Low</b>	1747	1920	1769	1774	2066	1946	1946	1561	1797	<b>1977</b>	2260
<b>Earnings per Index Unit</b>	137.47	134.14	113.21	75.59	103.81	146.95	152.67	102.64	132.42	<b>158.08</b>	137
<b>Cash Flow per Index Unit</b>	225.73	245.23	220.36	202.12	228.81	251.68	265.72	215.80	230.86	<b>257.53</b>	278
<b>Book Value per Index Unit</b>	1001.9	1071.4	1051.6	1172.2	1195.8	1234.3	1237.3	1123.5	1123.6	<b>1186.3</b>	1418
<b>Dividends per Index Unit</b>	69.55	72.77	75.84	82.32	84.34	96.80	95.66	59.53	75.12	<b>83.80</b>	98
<b>Average Price/Earnings Ratio</b>	13.4	14.6	16.0	21.7	23.6	16.6	13.8	13.7	19.8	<b>16.7</b>	18
<b>Average Price/Cash Flow Ratio</b>	8.2	8.4	8.4	9.4	9.9	8.9	8.2	7.2	9.3	<b>9.1</b>	9
<b>Average Price/Book Value Ratio</b>	1.86	1.92	1.85	1.73	1.83	1.72	1.69	1.47	1.78	<b>1.83</b>	1.7
<b>Average Dividend Yield (%)</b>	3.6	3.6	3.9	4.2	3.9	4.2	4.6	4.1	3.4	<b>3.7</b>	4.0
<b>Average Dividend Payout Ratio (%)</b>	48.4	52.5	61.7	90.1	92.1	69.5	64.0	56.6	67.5	<b>61.4</b>	72
<b>Average Return on Equity (%)</b>	13.9	13.1	11.6	8.0	7.7	10.4	12.2	10.7	9.0	<b>11.0</b>	9.6
<b>Average Cash Flow Return on Equity (%)</b>	22.8	22.8	22.0	18.4	18.5	19.4	20.6	20.4	19.0	<b>20.2</b>	20
<b>Annual Earnings Growth (%)</b>	-7.9	-2.4	-15.6	-33.2	37.3	41.6	3.9	-32.8	29.0	<b>88.7</b>	-3.6
<b>Annual Cash Flow Growth (%)</b>	-4.8	8.6	-10.1	-8.3	13.2	10.0	5.6	-18.8	7.0	<b>31.2</b>	1.9
<b>Annual Book Value Growth (%)</b>	-0.5	6.9	-1.8	11.5	2.0	3.2	0.2	-9.2	0.0	<b>9.9</b>	4.6
<b>Annual Dividend Growth (%)</b>	5.9	4.6	4.2	8.5	2.5	14.8	-1.2	-37.8	26.2	<b>32.3</b>	3.9

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	1.1%	13.9%	1.7%
<b>Cash Flow</b>	-1.7%	3.0%	0.6%
<b>Book Value</b>	-3.1%	-0.1%	1.2%
<b>Dividends</b>	-3.4%	1.1%	3.5%

## Quarterly Earnings per Index Unit

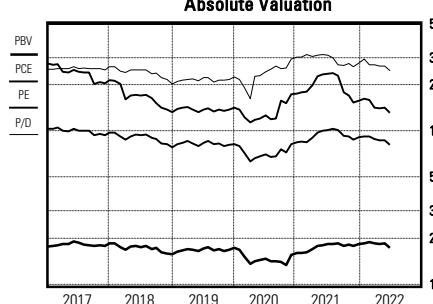
36.66	38.87	38.78	38.35	152.67	2019
29.91	29.17	21.96	21.59	102.64	2020
29.74	26.24	34.97	41.47	132.42	2021
37.82	39.52				2022

## Quarterly Cash Flow per Index Unit

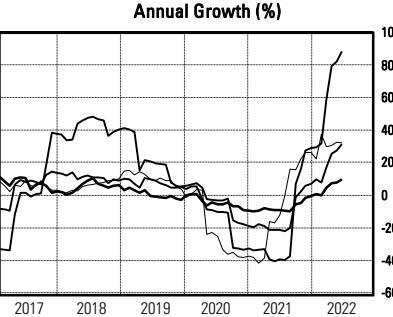
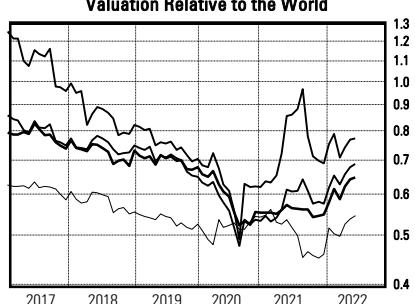
63.53	66.65	66.87	68.66	265.72	2019
59.05	57.15	50.12	49.48	215.80	2020
56.77	53.16	58.40	62.52	230.86	2021
61.24	64.38				2022

## Quarterly Dividends per Index Unit

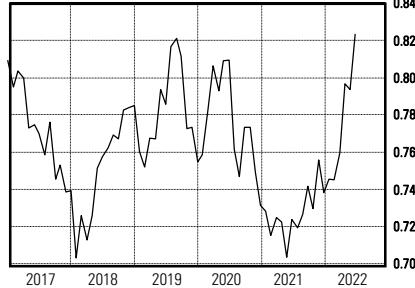
23.98	23.77	24.40	23.51	95.66	2019
20.14	14.54	12.90	11.95	59.53	2020
16.82	17.35	20.37	20.58	75.12	2021
19.94	20.95				2022



## Absolute Valuation

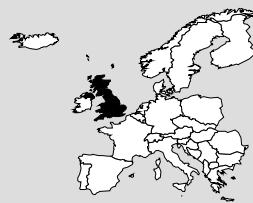


## Foreign Exchange Rate (GBP/USD)



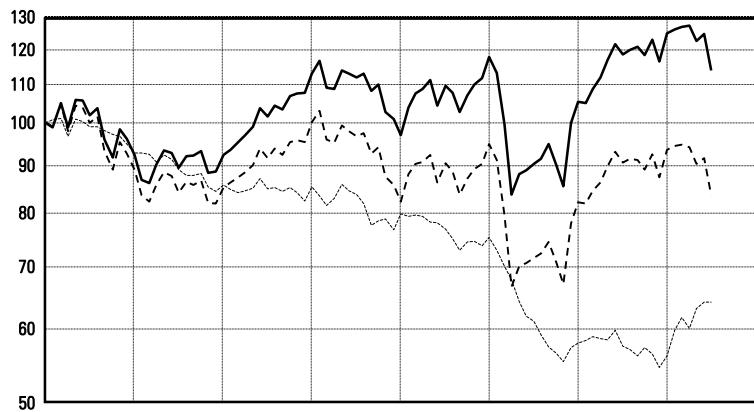
# United Kingdom

in U.S. Dollars



Rating: BUY

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

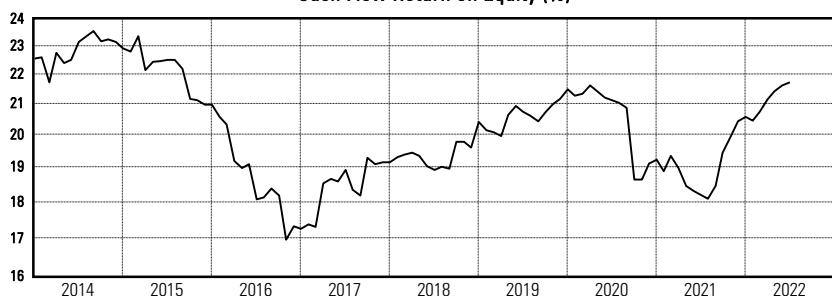


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

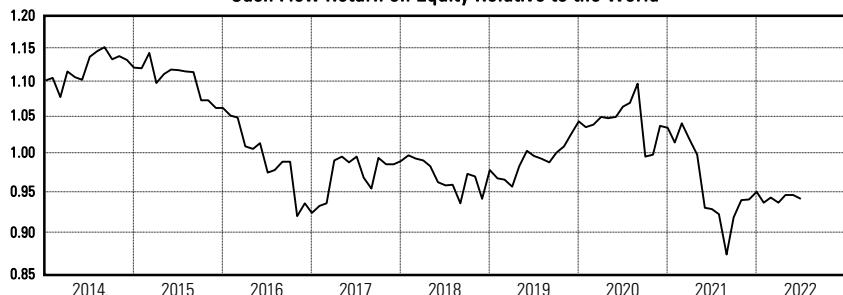
25-27  
Estimate

1375	1417	1314	1117	1256	1293	1191	1191	1175	1189	1345	Index High
1253	1354	1224	1067	1161	1180	1121	936	1121	1144	1230	Index Average
1161	1255	1117	1028	1070	1033	1033	837	1028	1048	1130	Index Low
94.88	87.16	69.53	38.92	58.52	77.99	84.28	58.47	74.74	80.00	69	Earnings per Index Unit
155.79	159.34	135.34	104.08	128.99	133.57	146.69	122.93	130.30	130.33	140	Cash Flow per Index Unit
691.5	696.1	645.9	603.6	674.1	655.1	683.0	640.0	634.2	600.4	718	Book Value per Index Unit
48.00	47.28	46.58	42.39	47.54	51.37	52.81	33.91	42.40	42.41	49	Dividends per Index Unit
0.80	0.82	0.84	1.06	1.09	0.86	0.75	0.62	0.76	0.78	0.8	Relative Price/Earnings Ratio
0.84	0.80	0.76	0.83	0.80	0.75	0.70	0.56	0.58	0.62	0.7	Relative Price/Cash Flow Ratio
0.94	0.89	0.84	0.82	0.78	0.72	0.70	0.58	0.56	0.58	0.7	Relative Price/Book Value Ratio
1.41	1.47	1.57	1.59	1.63	1.73	1.88	1.92	2.01	2.04	1.8	Relative Dividend Yield
0.6038	0.6413	0.6785	0.8093	0.7392	0.7852	0.7549	0.7316	0.7383	0.8234	n.a.	FX - Rate GBP/USD
9.1	7.9	7.4	6.7	6.6	5.9	5.5	4.3	4.1	4.4	4.8	Market Capitalization (% of World)
5.7	5.4	6.1	6.3	5.9	5.5	5.7	5.2	5.4	6.1	n.a.	GDP (% of World)
-6.1	-8.1	-20.2	-44.0	50.3	33.3	8.1	-30.6	27.8	65.9	-3.6	Annual Earnings Growth (%)
-3.0	2.3	-15.1	-23.1	23.9	3.6	9.8	-16.2	6.0	15.3	1.9	Annual Cash Flow Growth (%)
1.4	0.7	-7.2	-6.5	11.7	-2.8	4.3	-6.3	-0.9	-3.4	4.6	Annual Book Value Growth (%)
7.9	-1.5	-1.5	-9.0	12.2	8.1	2.8	-35.8	25.0	16.3	3.9	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		0.3%	14.1%	0.1%
Cash Flow		-1.5%	3.6%	-1.0%
Book Value		-2.4%	0.7%	-0.6%
Dividends		-3.4%	1.4%	1.4%

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			

Quarterly Cash Flow per Index Unit

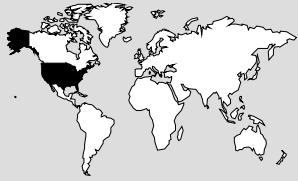
2019	35.61	36.49	35.45	39.13	146.69
2020	32.58	31.42	28.83	30.09	122.93
2021	32.38	30.36	32.55	35.01	130.30
2022	33.60	32.58			

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			

# U.S.A.

in Local Currencies

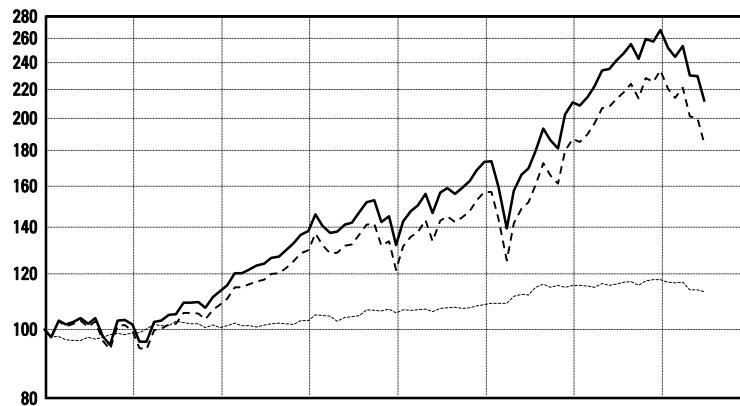


**Rating: SELL**

**Return Projections  
for next 3 to 5 Years**

Average Annual Index Gain	1.5%
Average Annual Total Return	3.2%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	13.5%

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



**Current MSCI Index 3596**

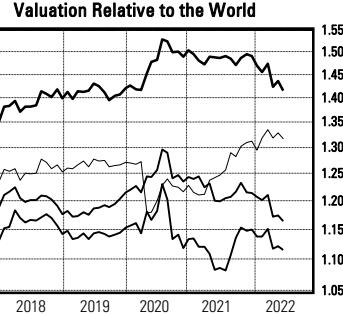
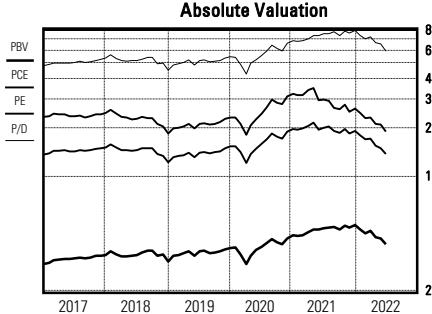
	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	1768	1974	2020	2129	2545	2776	3076	3668	4594	<b>4594</b>	4165
<b>Index Average</b>	1579	1859	1963	2004	2348	2608	2799	3100	4157	<b>4224</b>	3825
<b>Index Low</b>	1362	1707	1835	1835	2129	2384	2384	2460	3630	<b>3596</b>	3385
<b>Earnings per Index Unit</b>	94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	<b>190.06</b>	162
<b>Cash Flow per Index Unit</b>	150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	<b>264.20</b>	253
<b>Book Value per Index Unit</b>	649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	<b>941.7</b>	1080
<b>Dividends per Index Unit</b>	34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	<b>60.27</b>	69
<b>Average Price/Earnings Ratio</b>	16.9	18.8	20.0	21.9	23.7	22.4	20.9	25.4	29.3	<b>24.3</b>	24
<b>Average Price/Cash Flow Ratio</b>	10.7	12.0	12.4	13.1	14.4	14.3	13.9	16.1	19.5	<b>17.5</b>	15
<b>Average Price/Book Value Ratio</b>	2.49	2.73	2.82	2.81	3.14	3.31	3.42	3.72	4.75	<b>4.62</b>	3.5
<b>Average Dividend Yield (%)</b>	2.1	2.0	2.1	2.1	2.0	1.9	1.9	1.8	1.3	<b>1.4</b>	1.8
<b>Average Dividend Payout Ratio (%)</b>	35.0	37.3	41.2	46.9	46.6	43.2	40.8	44.7	39.5	<b>33.5</b>	42
<b>Average Return on Equity (%)</b>	14.7	14.5	14.1	12.8	13.2	14.8	16.3	14.6	16.2	<b>19.0</b>	15
<b>Average Cash Flow Return on Equity (%)</b>	23.1	22.8	22.7	21.5	21.9	23.1	24.7	23.1	24.3	<b>26.5</b>	23
<b>Annual Earnings Growth (%)</b>	1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	<b>34.9</b>	-3.9
<b>Annual Cash Flow Growth (%)</b>	5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	<b>25.5</b>	-1.0
<b>Annual Book Value Growth (%)</b>	3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	<b>8.6</b>	3.5
<b>Annual Dividend Growth (%)</b>	11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	<b>8.6</b>	3.3

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	13.8%	15.3%	8.4%
<b>Cash Flow</b>	8.5%	9.8%	6.4%
<b>Book Value</b>	4.7%	4.7%	4.6%
<b>Dividends</b>	3.6%	5.8%	8.4%

**Quarterly Earnings per Index Unit**

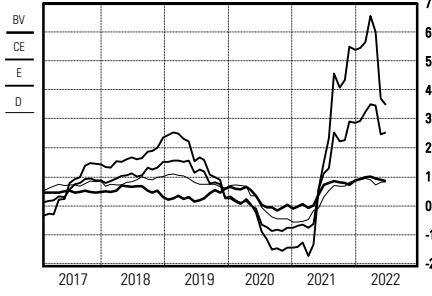
33.28	33.40	33.42	33.16	133.27	2019
32.02	28.63	26.79	26.67	114.11	2020
33.71	41.87	48.00	52.26	175.84	2021
46.97	47.52				2022



**Quarterly Cash Flow per Index Unit**

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

**Annual Growth (%)**

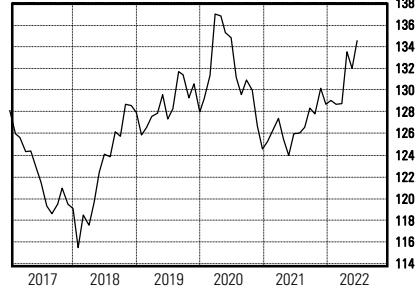


**Quarterly Dividends per Index Unit**

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

I      II      III      IV      Total

**Nominal Broad Dollar Index**



**U.S.A.**

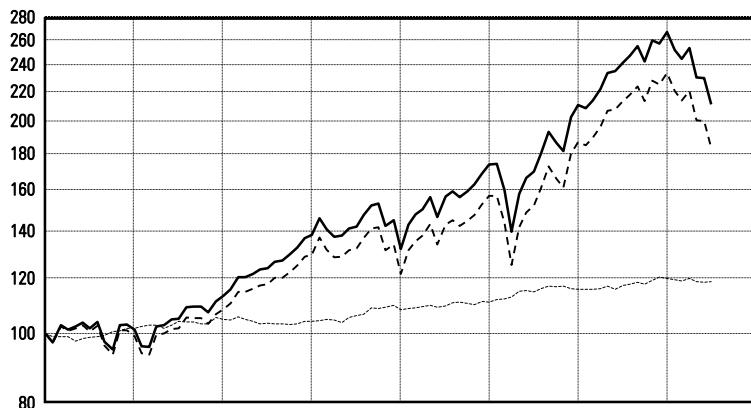
in U.S. Dollars



**Rating: SELL**

<b>Relative P/BV Ratio</b>	1.42
<b>Relative P/CE Ratio</b>	1.16
<b>Relative P/E Ratio</b>	1.11
<b>Relative Dividend Yield</b>	0.76

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



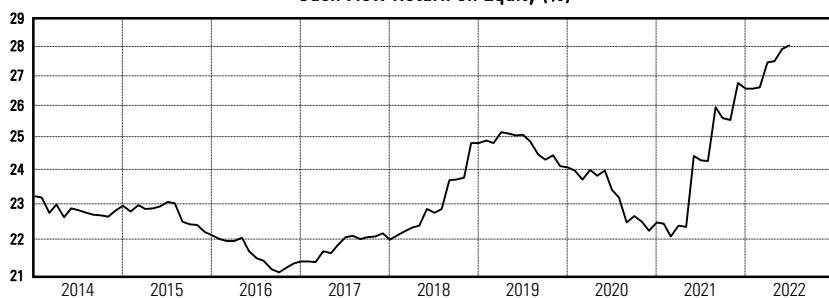
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

1768	1974	2020	2129	2545	2776	3076	3668	4594	4594	4165
1579	1859	1963	2004	2348	2608	2799	3100	4157	4224	3825
1362	1707	1835	1835	2129	2384	2384	2460	3630	3596	3385
94.89	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	190.06	162
150.73	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	264.20	253
649.2	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	941.7	1080
34.02	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	60.27	69
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	1.20	1.2
1.25	1.27	1.27	1.33	1.34	1.39	1.41	1.48	1.49	1.47	1.4
0.81	0.81	0.84	0.82	0.82	0.80	0.79	0.82	0.79	0.77	0.8
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	134.61	n.a.
54.4	58.4	58.7	60.1	59.2	61.7	63.3	66.1	69.0	68.7	67
37.1	43.7	41.3	44.2	43.3	45.1	43.7	43.8	47.3	44.8	n.a.
1.5	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	34.9	-3.9
5.2	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	25.5	-1.0
3.5	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	8.6	3.5
11.0	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	8.6	3.3

**Current MSCI Index 3596**

<b>Index High</b>	
<b>Index Average</b>	
<b>Index Low</b>	
<b>Earnings per Index Unit</b>	
<b>Cash Flow per Index Unit</b>	
<b>Book Value per Index Unit</b>	
<b>Dividends per Index Unit</b>	
<b>Relative Price/Earnings Ratio</b>	
<b>Relative Price/Cash Flow Ratio</b>	
<b>Relative Price/Book Value Ratio</b>	
<b>Relative Dividend Yield</b>	
<b>Nominal Broad Dollar Index</b>	
<b>Market Capitalization (% of World)</b>	
<b>GDP (% of World)</b>	
<b>Annual Earnings Growth (%)</b>	
<b>Annual Cash Flow Growth (%)</b>	
<b>Annual Book Value Growth (%)</b>	
<b>Annual Dividend Growth (%)</b>	

**Cash Flow Return on Equity (%)**



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	13.8%	15.3%	8.4%
<b>Cash Flow</b>	8.5%	9.8%	6.4%
<b>Book Value</b>	4.7%	4.7%	4.6%
<b>Dividends</b>	3.6%	5.8%	8.4%

**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			

**Quarterly Cash Flow per Index Unit**

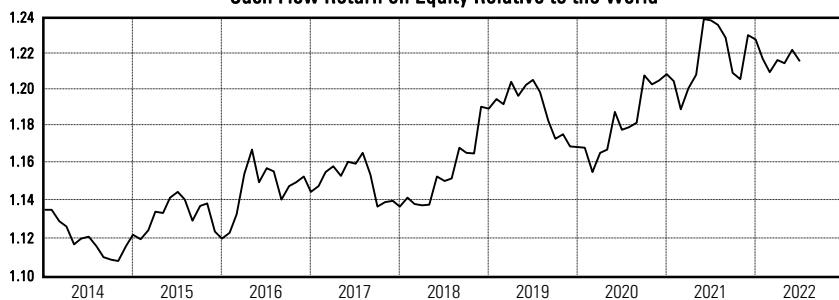
2019	50.43	50.66	50.92	50.88	202.89
2020	50.01	46.24	45.57	45.92	187.73
2021	52.63	58.55	63.41	67.26	241.86
2022	64.01	66.05			

**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			

I II III IV Total

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



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## Country Selection Strategies



**The World  
equally weighted**

**Top Value  
Strategy**

**Low Value  
Strategy**

# The World (EW)

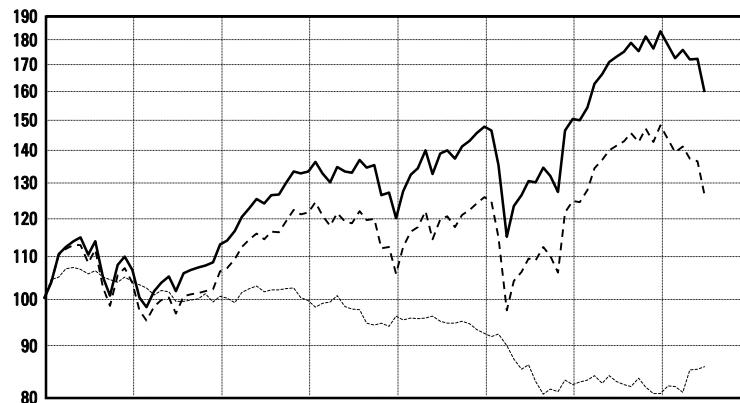
in Local Currencies



## Return Projections for next 3 to 5 Years

Average Annual Index Gain	2.9%
Average Annual Total Return	6.3%
3 to 5-Year Index Gain	11.9%
3 to 5-Year Total Return	27.5%

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



Current Index 3597

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

<b>Index High</b>	2737	2901	3215	3027	3479	3540	3585	3585	4218	4218	4280
<b>Index Average</b>	2534	2829	3059	2847	3298	3354	3401	3181	3971	4016	4025
<b>Index Low</b>	2315	2679	2801	2708	3027	3013	3013	2772	3540	3597	3665
<b>Earnings per Index Unit</b>	156.18	160.74	173.96	153.83	182.15	223.56	220.14	157.31	244.48	267.79	229
<b>Cash Flow per Index Unit</b>	308.03	338.06	362.35	322.42	346.15	362.55	384.58	324.71	395.28	417.03	426
<b>Book Value per Index Unit</b>	1648.6	1793.1	1825.4	1826.4	1888.3	1959.4	2069.6	2054.7	2196.9	2248.1	2389
<b>Dividends per Index Unit</b>	82.88	88.84	94.44	97.38	103.75	113.27	118.46	83.88	104.71	122.65	121
<b>Average Price/Earnings Ratio</b>	16.0	17.6	17.5	18.3	19.6	16.0	15.2	16.6	21.5	17.0	18
<b>Average Price/Cash Flow Ratio</b>	8.1	8.8	8.7	8.6	9.8	9.3	9.2	8.8	11.4	10.3	9
<b>Average Price/Book Value Ratio</b>	1.54	1.65	1.67	1.55	1.76	1.73	1.68	1.52	1.87	1.83	1.7
<b>Average Dividend Yield (%)</b>	3.2	3.1	3.1	3.4	3.1	3.3	3.4	2.9	2.3	2.7	3.0
<b>Average Dividend Payout Ratio (%)</b>	51.6	54.1	53.6	61.7	60.6	52.7	52.3	47.8	49.8	45.0	53
<b>Average Return on Equity (%)</b>	9.6	9.4	9.5	8.5	9.0	10.8	11.1	9.1	8.7	10.8	9.6
<b>Average Cash Flow Return on Equity (%)</b>	19.0	18.8	19.1	18.1	17.9	18.6	18.2	17.2	16.5	17.7	18
<b>Annual Earnings Growth (%)</b>	-4.1	2.9	8.2	-11.6	18.4	22.7	-1.5	-28.5	55.4	58.8	-3.9
<b>Annual Cash Flow Growth (%)</b>	-0.2	9.7	7.2	-11.0	7.4	4.7	6.1	-15.6	21.7	27.6	0.5
<b>Annual Book Value Growth (%)</b>	2.5	8.8	1.8	0.1	3.4	3.8	5.6	-0.7	6.9	6.5	1.5
<b>Annual Dividend Growth (%)</b>	6.5	7.2	6.3	3.1	6.5	9.2	4.6	-29.2	24.8	37.4	-0.2

## Average Annual Historic Growth

Last: 3 Yrs. 5 Yrs. 10 Yrs.

<b>Earnings</b>	7.4%	12.7%	5.7%
<b>Cash Flow</b>	3.5%	4.4%	2.9%
<b>Book Value</b>	3.7%	3.6%	3.5%
<b>Dividends</b>	0.8%	3.5%	4.1%

## 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				2022

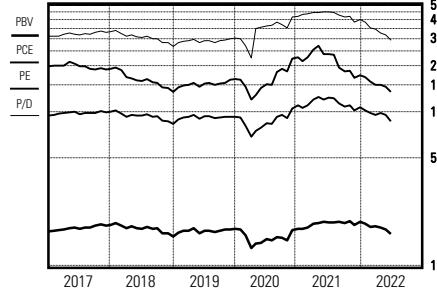
## Quarterly Cash Flow per Index Unit

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				2022

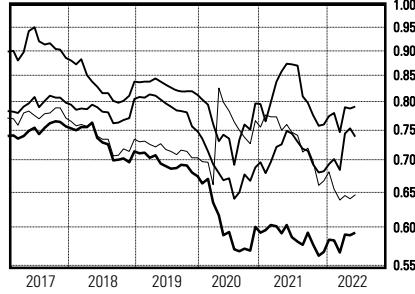
## Quarterly Dividends per Index Unit

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				2022

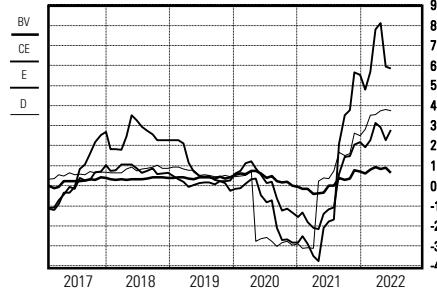
## Absolute Valuation



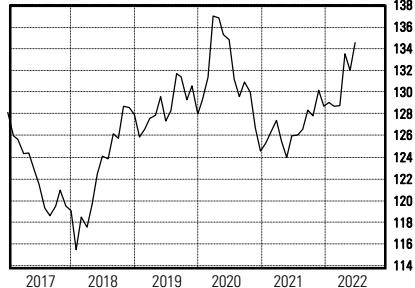
## Valuation Relative to the World



## Annual Growth (%)



## Nominal Broad Dollar Index

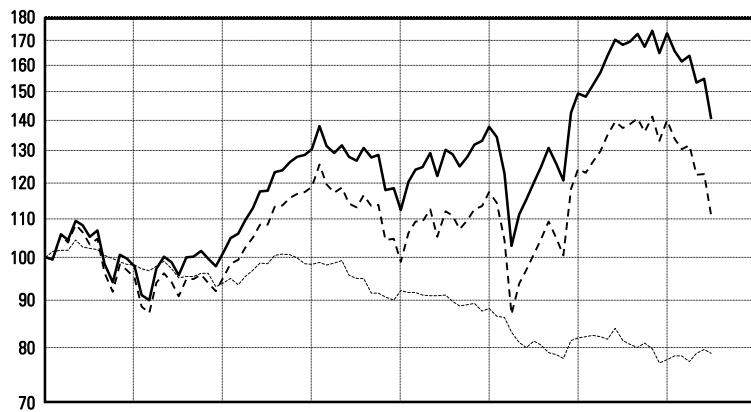


# The World (EW)

in U.S. Dollars



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



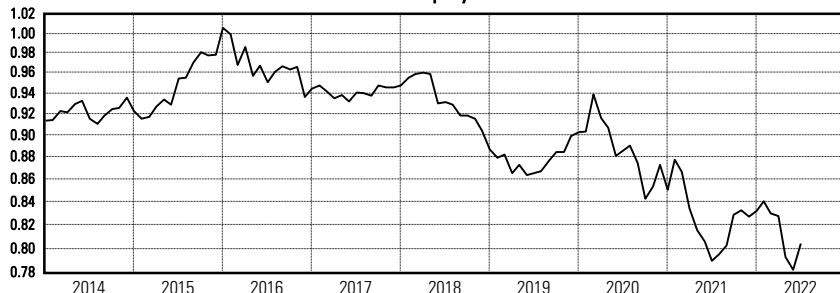
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD 25-27 Estimate

3907	4103	3949	3504	4333	4581	4276	4522	5149	5149	4885
3579	3918	3676	3396	4003	4131	4025	3825	4922	4802	4520
3290	3648	3349	3184	3472	3610	3610	3172	4483	4037	4055
222.92	205.79	204.32	176.45	227.97	267.89	262.60	200.27	295.56	300.62	257
439.68	432.80	425.59	369.82	433.22	434.44	458.76	413.39	477.86	468.16	478
2353.1	2295.6	2143.9	2095.0	2363.2	2348.0	2468.8	2615.9	2655.8	2523.6	2681
118.31	113.74	110.92	111.70	129.84	135.73	141.31	106.78	126.59	137.68	136
0.96	0.98	0.92	0.90	0.91	0.83	0.83	0.76	0.82	0.79	0.8
0.84	0.83	0.79	0.76	0.80	0.78	0.79	0.68	0.71	0.71	0.7
0.78	0.77	0.75	0.73	0.75	0.73	0.69	0.60	0.59	0.58	0.7
1.26	1.26	1.24	1.29	1.29	1.36	1.39	1.33	1.37	1.48	1.3
102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	134.61	n.a.
NOT APPLICABLE										
-4.7	-7.7	-0.7	-13.6	29.2	17.5	-2.0	-23.7	47.6	43.3	-3.9
-0.8	-1.6	-1.7	-13.1	17.1	0.3	5.6	-9.9	15.6	15.2	0.5
2.0	-2.4	-6.6	-2.3	12.8	-0.6	5.1	6.0	1.5	-3.9	1.5
5.9	-3.9	-2.5	0.7	16.2	4.5	4.1	-24.4	18.5	24.0	-0.2

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	5.9%	12.2%	3.5%
Cash Flow	2.8%	4.4%	0.9%
Book Value	3.5%	3.9%	1.6%
Dividends	-0.2%	3.3%	2.0%

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			

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			

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			

I II III IV Total

# Top Value

in Local Currencies

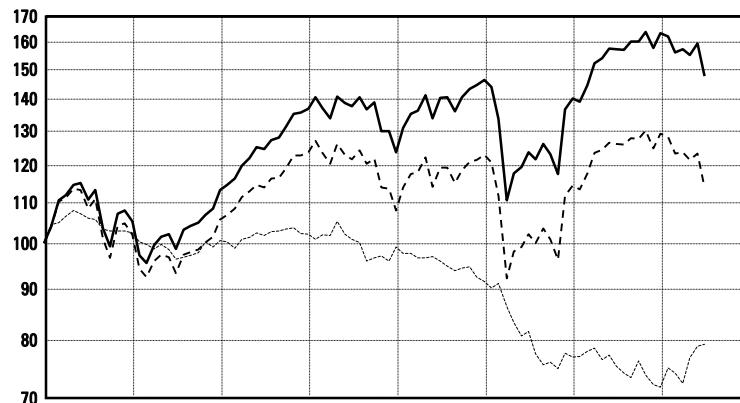


**Rating: BUY**

**Return Projections**  
for next 3 to 5 Years

Average Annual Index Gain	4.1%
Average Annual Total Return	8.0%
3 to 5-Year Index Gain	17.5%
3 to 5-Year Total Return	36.1%

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



**Current Index 9348**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	25-27 Estimate
<b>Index High</b>	8323	8542	9320	8683	10156	10426	10093	10093	10671	10671	11745
<b>Index Average</b>	7779	8356	8759	8015	9504	9872	9736	8556	10236	10251	10985
<b>Index Low</b>	7154	8066	7941	7582	8683	8865	8865	7571	9317	9348	10075
<b>Earnings per Index Unit</b>	511.62	491.09	544.65	481.20	559.32	741.60	702.51	430.33	710.99	<b>845.27</b>	681
<b>Cash Flow per Index Unit</b>	1064.13	1163.40	1270.74	1106.35	1173.62	1271.68	1310.11	996.77	1350.79	<b>1471.37</b>	1412
<b>Book Value per Index Unit</b>	5862.4	6257.2	6203.7	6248.4	6423.6	6844.1	7133.6	6604.9	7158.9	<b>7496.8</b>	7937
<b>Dividends per Index Unit</b>	262.77	274.26	279.36	290.97	312.63	362.50	381.61	275.85	301.79	<b>363.34</b>	370
<b>Average Price/Earnings Ratio</b>	14.5	16.4	16.9	16.4	18.5	14.6	13.3	15.3	20.5	<b>15.1</b>	16
<b>Average Price/Cash Flow Ratio</b>	7.2	7.6	7.2	7.0	8.3	7.9	7.6	7.3	9.3	<b>8.0</b>	8
<b>Average Price/Book Value Ratio</b>	1.33	1.38	1.39	1.29	1.50	1.47	1.39	1.22	1.48	<b>1.41</b>	1.4
<b>Average Dividend Yield (%)</b>	3.3	3.2	3.2	3.6	3.2	3.5	3.9	3.5	2.7	<b>3.0</b>	3.4
<b>Average Dividend Payout Ratio (%)</b>	48.3	53.2	54.4	58.6	59.8	51.7	51.5	54.0	55.9	<b>45.7</b>	54
<b>Average Return on Equity (%)</b>	9.2	8.4	8.2	7.8	8.1	10.1	10.4	7.9	7.2	<b>9.3</b>	8.6
<b>Average Cash Flow Return on Equity (%)</b>	18.6	18.3	19.2	18.4	17.9	18.5	18.2	16.8	16.0	<b>17.7</b>	18
<b>Annual Earnings Growth (%)</b>	-7.7	-4.0	10.9	-11.6	16.2	32.6	-5.3	-38.7	65.2	<b>88.8</b>	-5.3
<b>Annual Cash Flow Growth (%)</b>	-1.3	9.3	9.2	-12.9	6.1	8.4	3.0	-23.9	35.5	<b>42.7</b>	-1.0
<b>Annual Book Value Growth (%)</b>	3.6	6.7	-0.9	0.7	2.8	6.5	4.2	-7.4	8.4	<b>6.8</b>	1.4
<b>Annual Dividend Growth (%)</b>	7.2	4.4	1.9	4.2	7.4	16.0	5.3	-27.7	9.4	<b>39.4</b>	0.4

**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	6.4%	13.8%	5.0%
<b>Cash Flow</b>	2.6%	4.3%	0.9%
<b>Book Value</b>	2.0%	3.2%	1.5%
<b>Dividends</b>	-3.0%	2.7%	2.3%

**Quarterly Earnings per Index Unit**

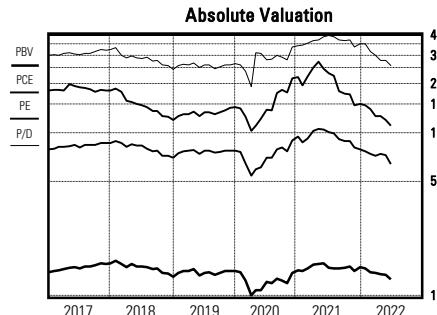
179.64	177.34	175.97	169.56	702.51	2019
142.61	116.86	87.61	83.25	430.33	2020
132.44	147.09	197.91	233.55	710.99	2021
200.98	211.32				2022

**Quarterly Cash Flow per Index Unit**

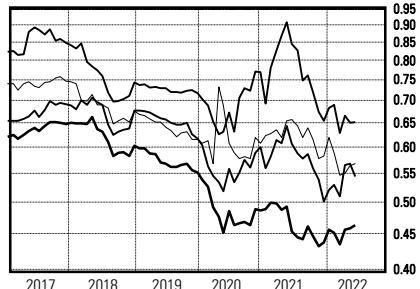
321.24	325.89	327.95	335.03	1310.11	2019
302.62	257.98	220.97	215.20	996.77	2020
293.83	305.71	350.71	400.55	1350.79	2021
356.15	367.84				2022

**Quarterly Dividends per Index Unit**

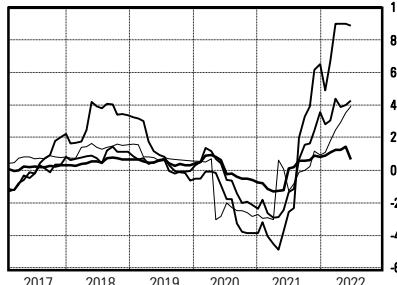
93.62	95.00	96.50	96.50	381.61	2019
86.95	65.71	62.64	60.56	275.85	2020
73.94	70.10	76.58	81.17	301.79	2021
85.51	90.84				2022



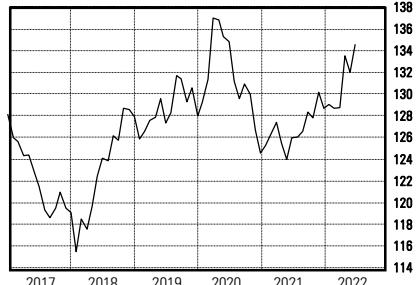
**Valuation Relative to the World**



**Annual Growth (%)**



**Nominal Broad Dollar Index**



## Top Value

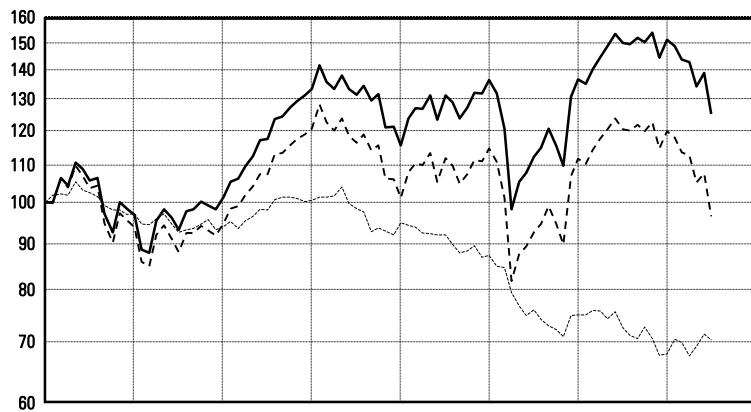
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.46
Relative P/CE Ratio	0.54
Relative P/E Ratio	0.65
Relative Dividend Yield	1.76

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

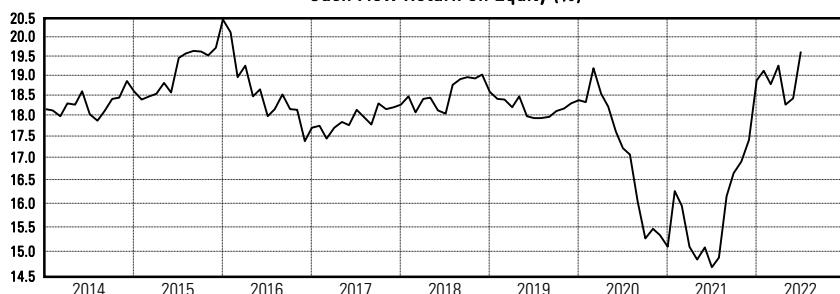


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

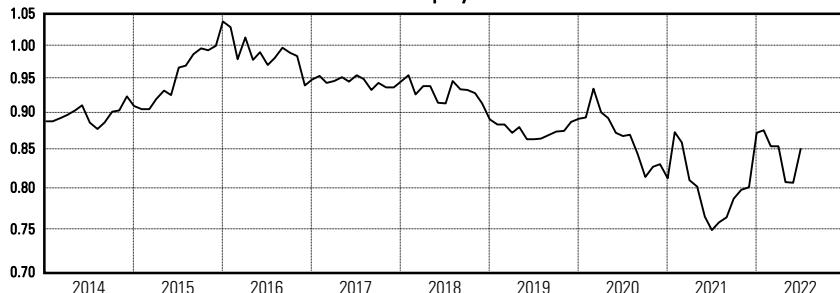
25-27  
Estimate

Current Index 6247									
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									
Nominal Broad Dollar Index									
Market Capitalization (% of World)									
GDP (% of World)									
NOT APPLICABLE									
-10.1	-13.6	1.9	-14.0	26.5	27.2	-5.5	-35.9	57.1	67.5
-3.9	-1.5	0.4	-15.2	15.4	4.0	2.8	-20.4	28.8	26.7
1.0	-3.9	-8.9	-1.9	11.9	2.2	4.0	-3.1	3.0	-5.2
4.5	-6.0	-6.4	1.4	16.9	11.3	5.0	-24.3	4.0	23.7
								n.a.	

### 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	3.6%	12.5%	2.3%
Cash Flow	0.8%	3.6%	-1.7%
Book Value	0.9%	2.8%	-0.9%
Dividends	-4.4%	2.2%	-0.1%

### 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			

### 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			

### 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			

# Low Value

in Local Currencies

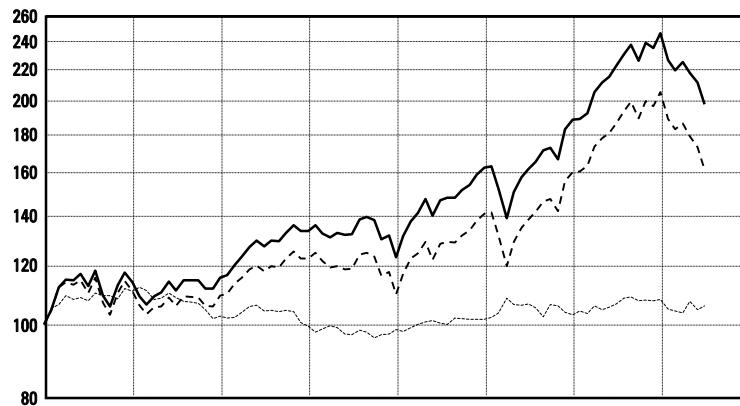


**Rating: SELL**

**Return Projections**  
for next 3 to 5 Years

Average Annual Index Gain	1.5%
Average Annual Total Return	4.1%
3 to 5-Year Index Gain	6.3%
3 to 5-Year Total Return	17.2%

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



**Current Index 2416**

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

<b>Index High</b>	1325	1512	1730	1662	1876	1869	2109	2397	3070	3070	2755
<b>Index Average</b>	1227	1425	1660	1600	1781	1795	1929	2106	2775	2811	2570
<b>Index Low</b>	1109	1314	1498	1546	1636	1645	1645	1791	2397	2416	2310
<b>Earnings per Index Unit</b>	71.39	78.35	82.56	71.40	85.21	98.73	100.11	101.31	148.45	133.26	124
<b>Cash Flow per Index Unit</b>	104.85	117.53	124.00	115.96	127.07	135.34	145.26	150.45	187.93	164.84	178
<b>Book Value per Index Unit</b>	532.3	618.0	645.7	645.7	693.9	684.0	720.2	760.0	816.7	964.3	919
<b>Dividends per Index Unit</b>	34.42	36.60	43.69	46.85	50.02	50.99	53.41	36.85	49.46	60.61	60
<b>Average Price/Earnings Ratio</b>	17.7	18.9	20.1	21.8	22.3	19.6	19.4	20.3	22.5	19.9	21
<b>Average Price/Cash Flow Ratio</b>	11.6	12.7	13.5	13.9	14.7	14.0	14.1	13.9	16.4	15.7	14
<b>Average Price/Book Value Ratio</b>	2.27	2.43	2.58	2.48	2.60	2.60	2.76	2.86	3.53	3.28	2.8
<b>Average Dividend Yield (%)</b>	2.7	2.5	2.5	2.9	2.7	2.8	2.7	1.9	1.6	1.9	2.3
<b>Average Dividend Payout Ratio (%)</b>	48.4	48.1	50.6	62.9	61.2	55.7	53.1	38.0	36.3	36.9	48
<b>Average Return on Equity (%)</b>	12.8	12.8	12.8	11.4	11.6	13.3	14.2	14.1	15.7	16.5	13
<b>Average Cash Flow Return on Equity (%)</b>	19.6	19.2	19.0	17.9	17.7	18.6	19.7	20.6	21.4	21.0	19
<b>Annual Earnings Growth (%)</b>	6.2	9.8	5.4	-13.5	19.3	15.9	1.4	1.2	46.5	7.0	-1.8
<b>Annual Cash Flow Growth (%)</b>	0.1	12.1	5.5	-6.5	9.6	6.5	7.3	3.6	24.9	-3.4	1.9
<b>Annual Book Value Growth (%)</b>	-2.0	16.1	4.5	0.0	7.5	-1.4	5.3	5.5	7.5	22.9	-1.2
<b>Annual Dividend Growth (%)</b>	14.3	6.3	19.4	7.2	6.8	1.9	4.7	-31.0	34.2	36.7	-0.3

## Average Annual Historic Growth

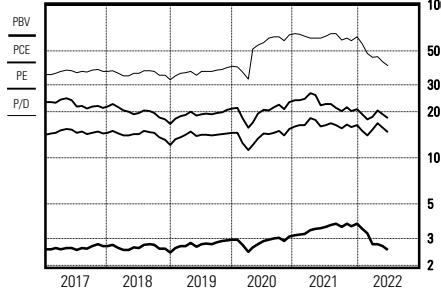
Last: 3 Yrs. 5 Yrs. 10 Yrs.

<b>Earnings</b>	14.9%	15.4%	8.9%
<b>Cash Flow</b>	11.3%	9.7%	6.3%
<b>Book Value</b>	8.1%	5.8%	4.7%
<b>Dividends</b>	4.7%	4.6%	7.9%

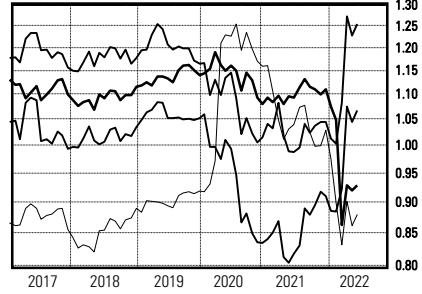
## Quarterly Earnings per Index Unit

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

## Absolute Valuation



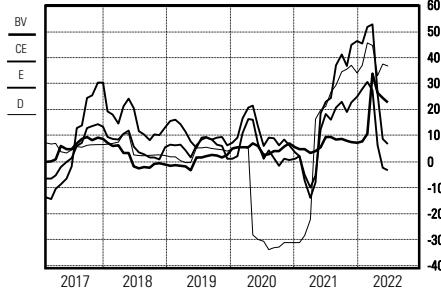
## Valuation Relative to the World



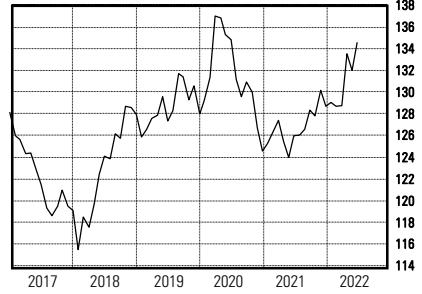
## Quarterly Cash Flow per Index Unit

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

## Annual Growth (%)



## Nominal Broad Dollar Index



## Quarterly Dividends per Index Unit

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

## Low Value

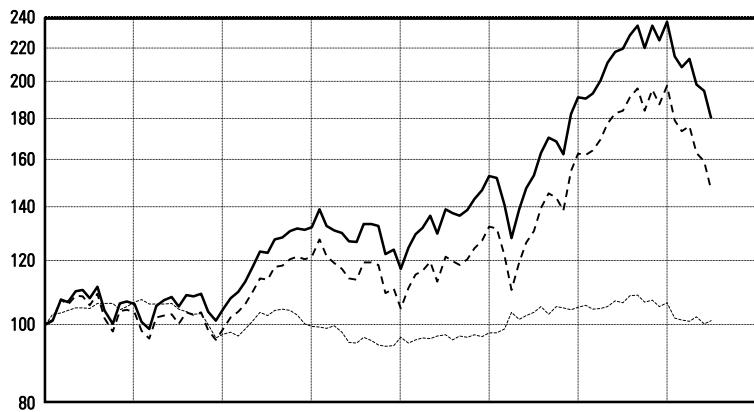
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	0.93
Relative P/CE Ratio	1.25
Relative P/E Ratio	1.07
Relative Dividend Yield	1.14

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

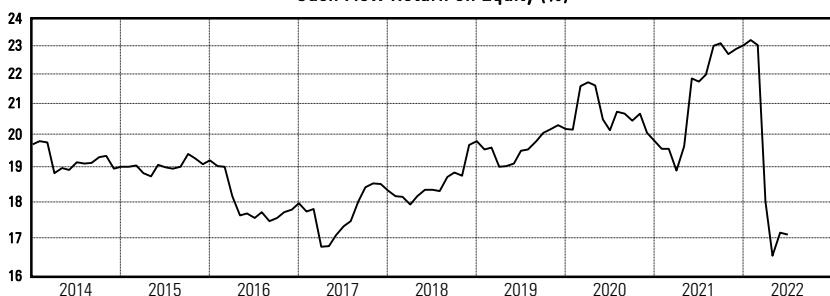


2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

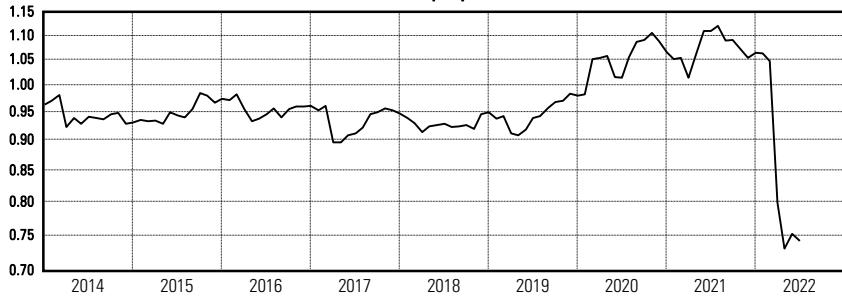
25-27  
Estimate

Current Index 4446									
<b>Index High</b>									
5125									
<b>Index Average</b>									
4725									
<b>Index Low</b>									
4245									
Earnings per Index Unit									
228	237.83	233.83	212.58	254.20	260.73	275.88	309.31	365.90	303.36
Cash Flow per Index Unit									
327	1209.8	1250.6	1217.5	1183.8	1388.0	1317.7	1367.8	1562.6	1590.1
Book Value per Index Unit									
1692	78.23	74.06	82.39	85.88	100.07	98.24	101.43	75.77	96.29
Dividends per Index Unit									
110	1.07	1.05	1.06	1.07	1.03	1.02	1.06	0.93	0.86
0.93									
Relative Price/Earnings Ratio									
1.0	1.19	1.20	1.23	1.23	1.19	1.18	1.20	1.08	1.03
Relative Price/Cash Flow Ratio									
1.1	1.15	1.13	1.17	1.17	1.11	1.09	1.14	1.14	1.10
Relative Price/Book Value Ratio									
1.1	1.07	1.04	1.02	1.10	1.14	1.17	1.11	0.87	0.95
Relative Dividend Yield									
n.a.	102.10	111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73
134.61									
NOT APPLICABLE									
-1.8	8.5	-2.3	-1.8	-15.9	30.2	11.6	0.0	9.6	38.8
1.9	2.2	-0.2	-1.7	-9.1	19.6	2.6	5.8	12.1	18.3
-1.2	0.1	3.4	-2.6	-2.8	17.3	-5.1	3.8	14.2	1.8
-0.3	16.8	-5.3	11.2	4.2	16.5	-1.8	3.3	-25.3	27.1

### 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.

	14.9%	15.9%	7.6%
Earnings	14.9%	15.9%	7.6%
Cash Flow	11.6%	10.2%	4.9%
Book Value	8.3%	6.4%	3.3%
Dividends	4.2%	4.6%	6.3%

### 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			

### 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			

### 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			

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

DM CW	MSCI World Index	10.03	16.39	0.61	3.37	2.98
EAFE	E A F E	9.32	18.47	0.50	4.05	2.30
EUR	Europe	10.62	19.08	0.56	3.99	2.66

### Country Selection Strategies\*\*

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

\* Total return indices with net dividends reinvested.

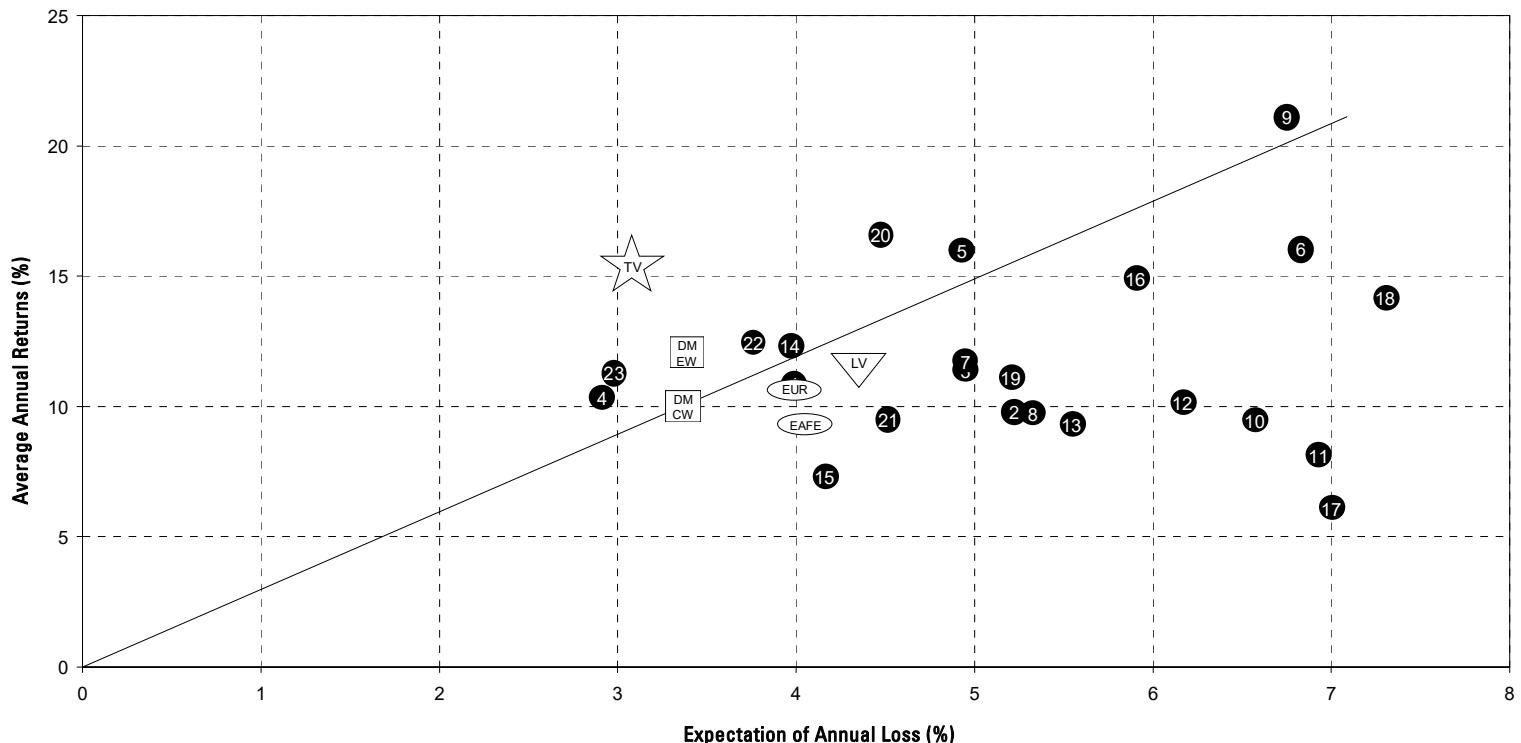
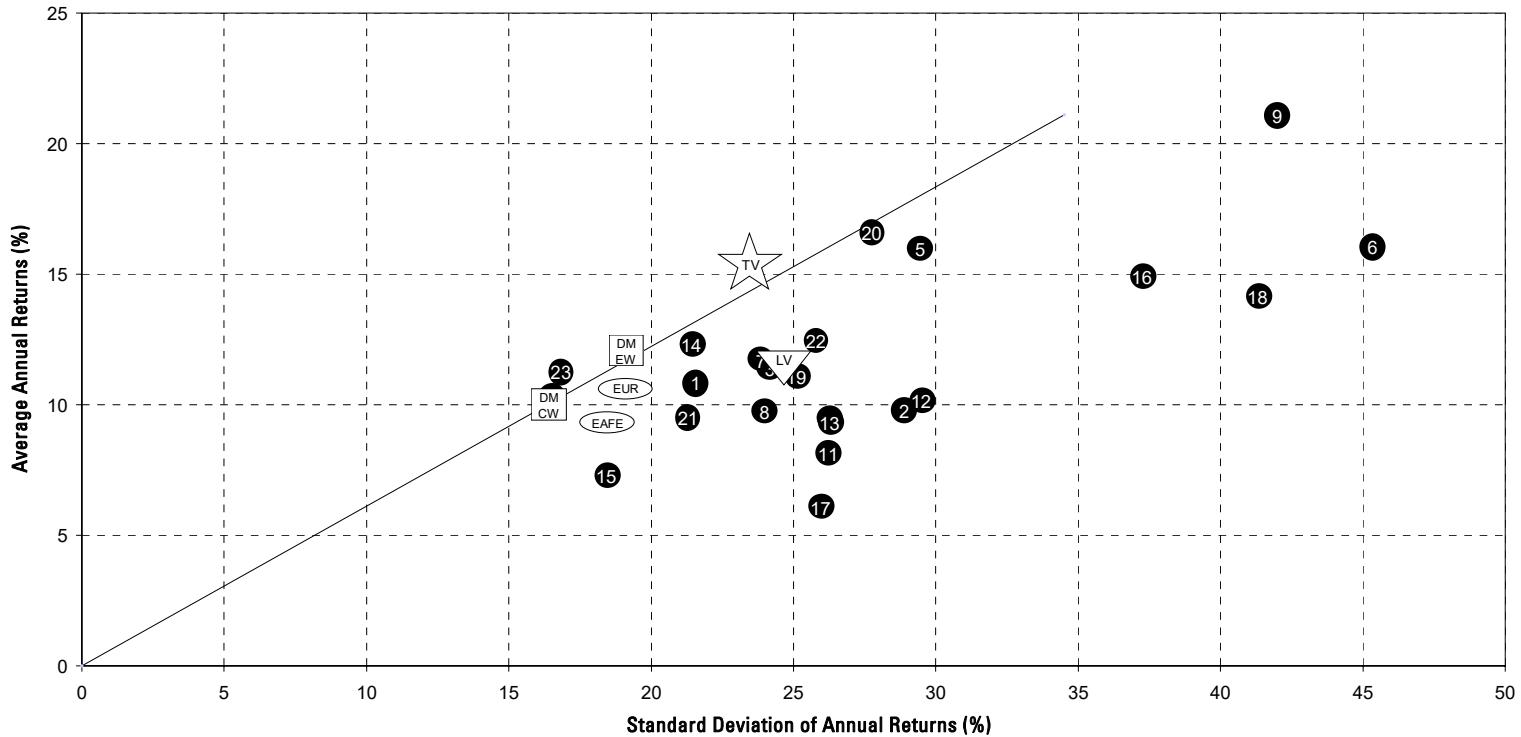
\*\* Using MSCI National Market total return indices as hypothetical investment vehicles.



## 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	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

DM CW	MSCI World Index	10.68	17.01	0.63	3.40	3.14
EAFE	E A F E	10.79	20.96	0.51	4.16	2.60
EUR	Europe	11.02	20.73	0.53	3.86	2.85

### Country Selection Strategies\*\*

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

\* Total return indices with net dividends reinvested.

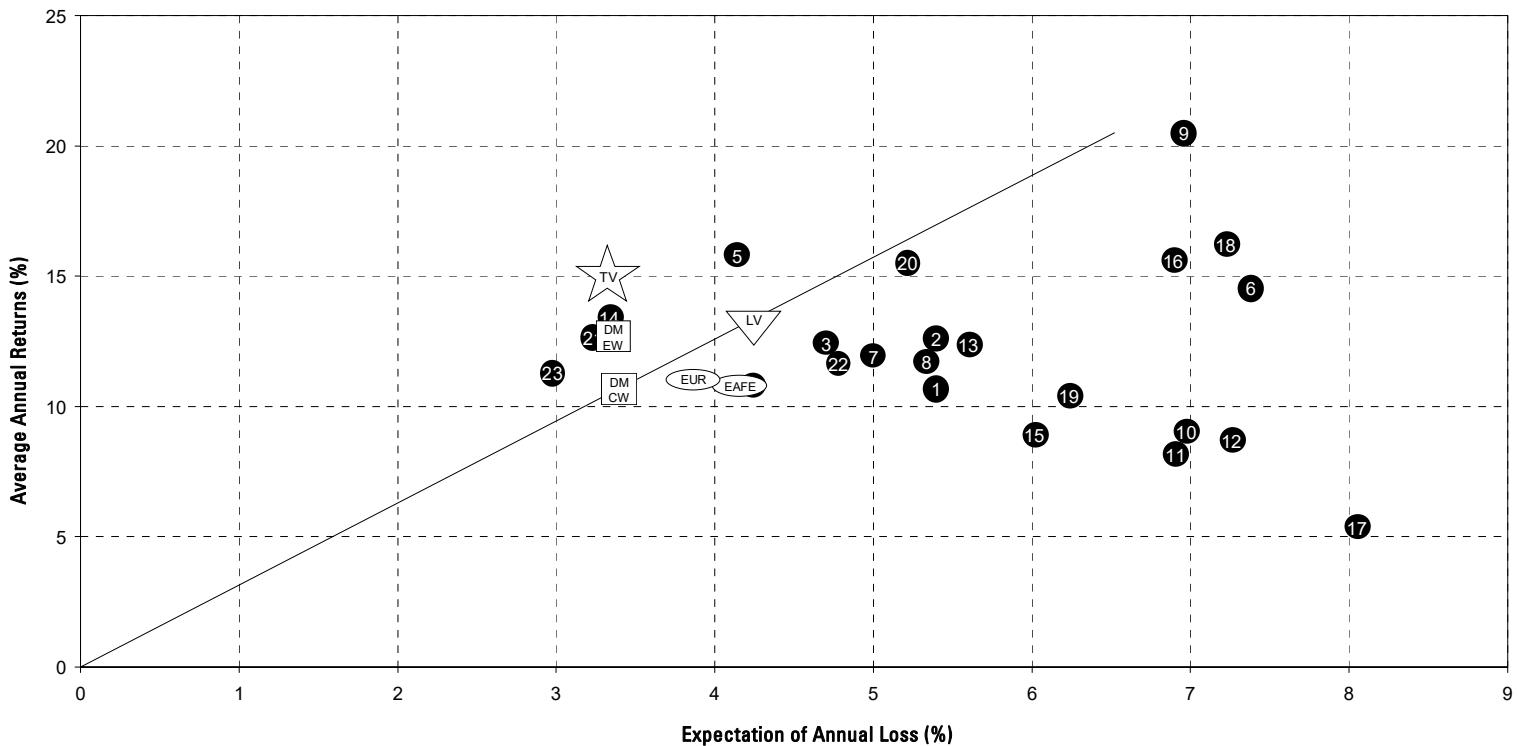
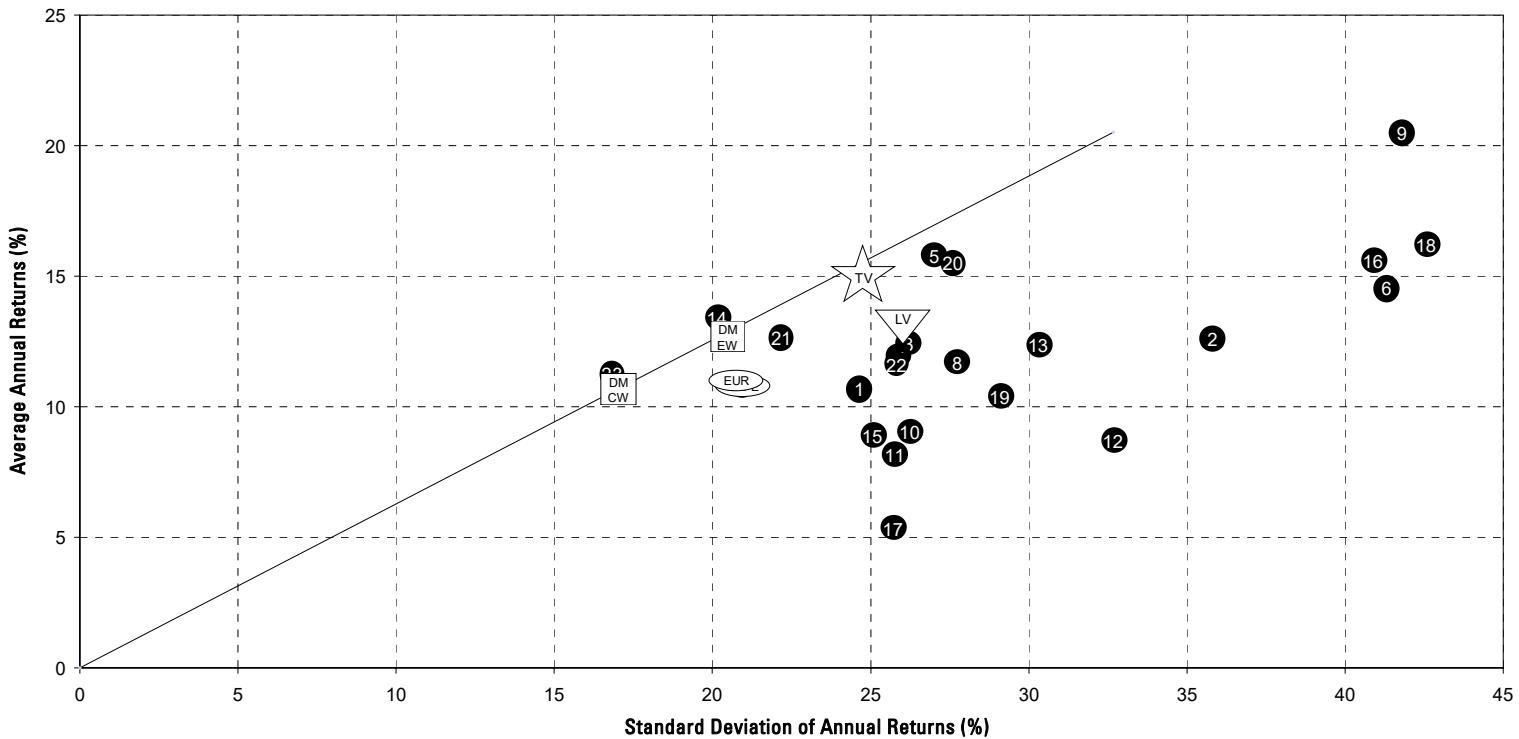
\*\* Using MSCI National Market total return indices as hypothetical investment vehicles.



## 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

DM CW	MSCI World Index	9.55	19.66	0.49	4.08	2.34
EAFE	E A F E	9.27	20.80	0.45	4.57	2.03
EUR	Europe	9.47	20.36	0.47	4.57	2.08

### Country Selection Strategies\*\*

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

\* Total return indices with net dividends reinvested.

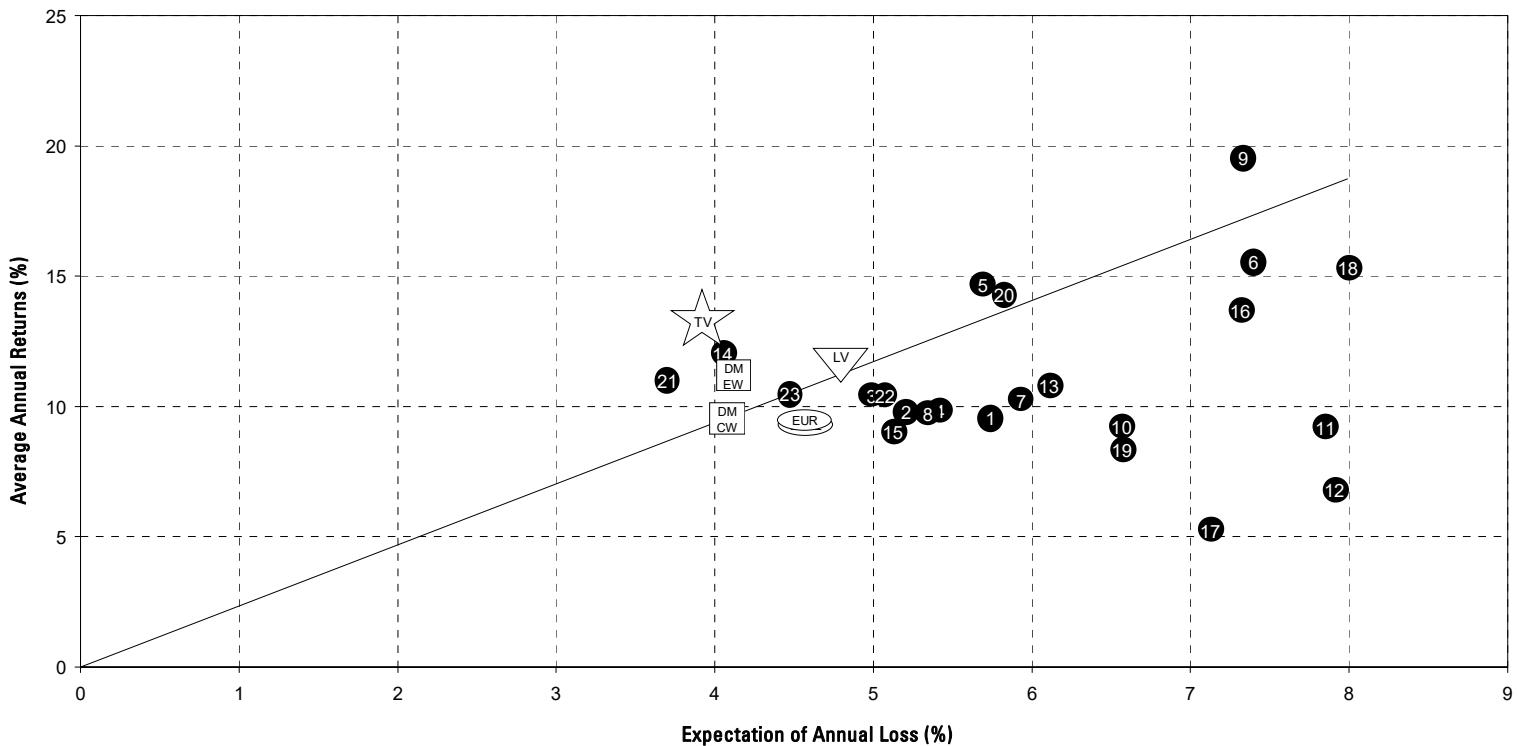
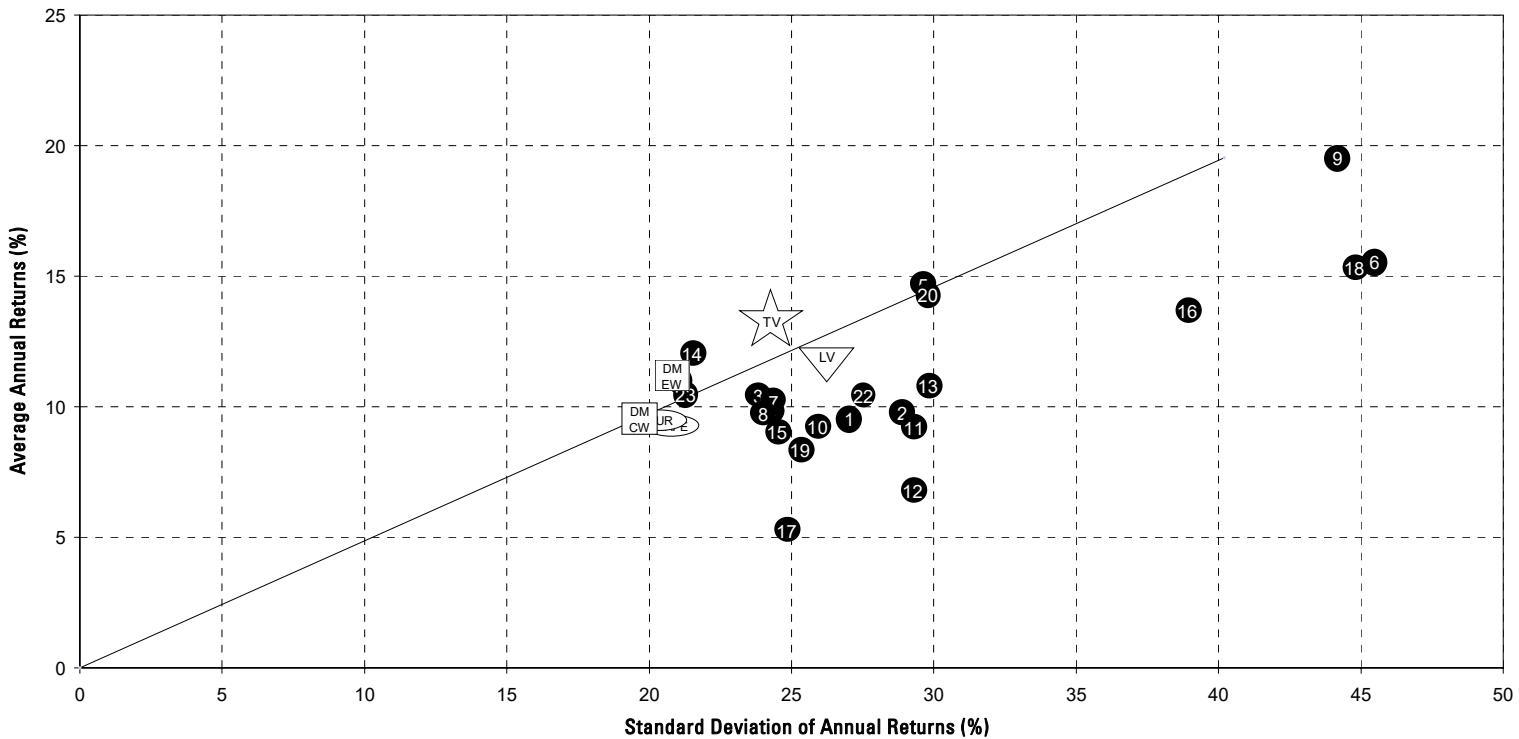
\*\* Using MSCI National Market total return indices as hypothetical investment vehicles.



## 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 wieder gewinnen 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 internationa- len 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.

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