



Developed Markets

Country Selection | Spring 2023

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

KEPPLER ASSET MANAGEMENT INC.

350 WEST 57 STREET | NEW YORK, NY 10019 | WWW.KAMNY.COM



This page was deliberately left blank

Developed Markets

Country Selection | Spring 2023

This document is not for public distribution and is only intended for recipients who are professional investors. It should not be relied upon by anyone else or passed to a third party and it does not constitute an offer for services or products. The opinions expressed are based upon historical research with data deemed to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. There is no guarantee that future results will conform to past performance or be profitable. Only sophisticated investors who are aware of the risks in global equity investing should use our research products. Keppler Asset Management Inc. and/or its officers, directors and employees may, from time to time, have long or short positions in, and buy or sell securities, options, or index futures mentioned herein. All data, information and opinions are subject to change without notice.

The content of this report is subject to copyright with all rights reserved. You may not reproduce (in whole or in part), transmit, modify, or use it without the prior written permission of Keppler Asset Management Inc.

Risk & Return Characteristics

Returns with Net Dividends Reinvested in Local Currencies

December 31, 1969 - March 31, 2023	Top Value Strategy	World Equally Weighted	MSCI World Index
Number of Months	639	639	639
Average Monthly Return (%)	1.11	0.88	0.74
Compound Annual Return (%)	12.73	9.98	8.22
Number of Winning Months	411	412	406
Highest Monthly Return (%)	35.3	17.3	14.0
Probability of Monthly Gain (%)	64.3	64.5	63.5
Average Gain in Winning Months (%)	3.56	3.12	3.07
Expectation of Monthly Gain (%)	2.29	2.01	1.95
Number of Losing Months	228	227	233
Lowest Monthly Return (%)	-19.4	-24.4	-19.6
Probability of Monthly Loss (%)	35.7	35.5	36.5
Average Loss in Losing Months (%)	3.31	3.18	3.31
Expectation of Monthly Loss (%)	1.18	1.13	1.21
Longest Losing Streak (# Months)	7	8	7
Largest Drawdown from Previous High (%)	54.4	53.6	50.8
Standard Deviation of Monthly Returns (%)	4.63	4.10	4.03
Monthly Risk-Adjusted Return (Kepler Ratio)	0.94	0.78	0.62
Monthly Volatility-Adjusted Return (Sharpe Ratio)	0.24	0.21	0.18
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
2022	-5.4	-8.3	-16.0
Year to date	5.9	7.1	7.4

Contents

Recent Developments and Outlook	2
Current Ratings & Valuation Characteristics	4
Top Value Strategy Performance History	5
Developed Markets Recent Performance	6
World & Regional Markets	
<i>MSCI World cap-weighted Index ("The World")</i>	8
<i>MSCI Europe</i>	10
<i>MSCI Europe, Australasia and Far East ("EAFE")</i>	12
Developed National Markets	
<i>Australia</i>	16
<i>Austria</i>	18
<i>Belgium</i>	20
<i>Canada</i>	22
<i>Denmark</i>	24
<i>Finland</i>	26
<i>France</i>	28
<i>Germany</i>	30
<i>Hong Kong</i>	32
<i>Ireland</i>	34
<i>Israel</i>	36
<i>Italy</i>	38
<i>Japan</i>	40
<i>Netherlands</i>	42
<i>New Zealand</i>	44
<i>Norway</i>	46
<i>Portugal</i>	48
<i>Singapore</i>	50
<i>Spain</i>	52
<i>Sweden</i>	54
<i>Switzerland</i>	56
<i>United Kingdom</i>	58
<i>United States</i>	60
Country Selection Strategies	
<i>Combination of the 18 original Developed Markets, equally weighted ("The World EW")</i>	64
<i>Combination of most attractive Developed Markets ("Top Value Strategy")</i>	66
<i>Combination of least attractive Developed Markets ("Low Value Strategy")</i>	68
Comparative Risk and Return	
<i>in Local Currencies</i>	70
<i>in U.S. Dollars</i>	72
<i>in DEM through December 1998, Euros thereafter</i>	74
Appendix	
Explanations	76
Introduction to the first edition	
Top Value Country Selection Strategy for Major Equity Markets	78

Recent Developments & Outlook

Global equities experienced a broad-based recovery across countries in the first three months 2023. The cap-weighted MSCI World Index (ND) advanced 7.4 % in local currencies, 7.7 % in US dollars and 5.8 % in euros. The MSCI World Index (December 1969 = 100) now stands at LC 6,701, \$ 8,603 and € 4,201. The euro finished the first quarter at 1.0865, up 1.8 % vs. the US dollar, but still down 4.5 % compared with its year-end 2021 level of 1.1372.

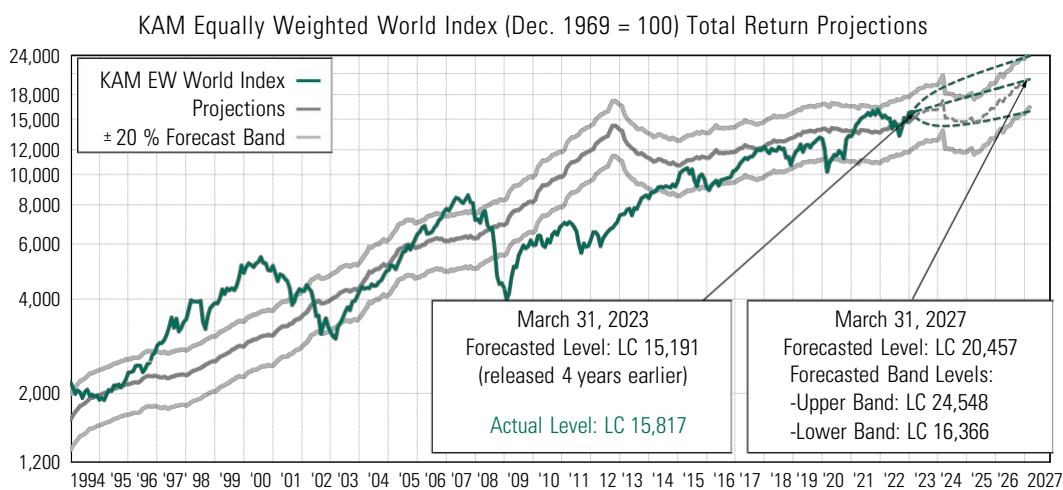
Twenty markets included in the MSCI World Index advanced last quarter, which—as in the previous quarter—indicates a rather broad-based recovery. Three markets closed lower. The best-performing markets in the first three months were Ireland (+19.3 %), the Netherlands (+14.6 %) and Spain (+13.6 %) while the poorest performers—and the only three losing markets—were Finland (-2.1 %), Hong Kong (-1.9 %) and Norway (-1.3 %). In the last fifteen months, ten markets advanced and thirteen markets declined. The top-performing markets over that period were Spain (+12.2 %), Denmark (+12.1 %) and the United Kingdom (+10.6 %), while Austria (-21.0 %), Israel (-18.6 %) and the US (-13.8 %) lost most. Performance is in local currencies unless mentioned otherwise.

The **Top Value Model Portfolio** based on our **Top Value Strategy** (December 1969 =100), using the most attractively valued MSCI country indices as hypothetical investment vehicles, finished the first quarter at LC 58,907 (+5.9 %), \$ 40,568 (+6.3 %) and € 19,812 (+4.4 %), underperforming the benchmark by about 1.5 percentage points. Over the last fifteen months, however, the **Top Value Model Portfolio** outperformed the MSCI World Index by between 4.8 and 10.0 percentage points, depending on the currency. 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 following table shows how key valuation measures and rates of return of the **Developed Markets Top Value Model Portfolio** compare with those of selected global equity indices as of the end of March 2023.

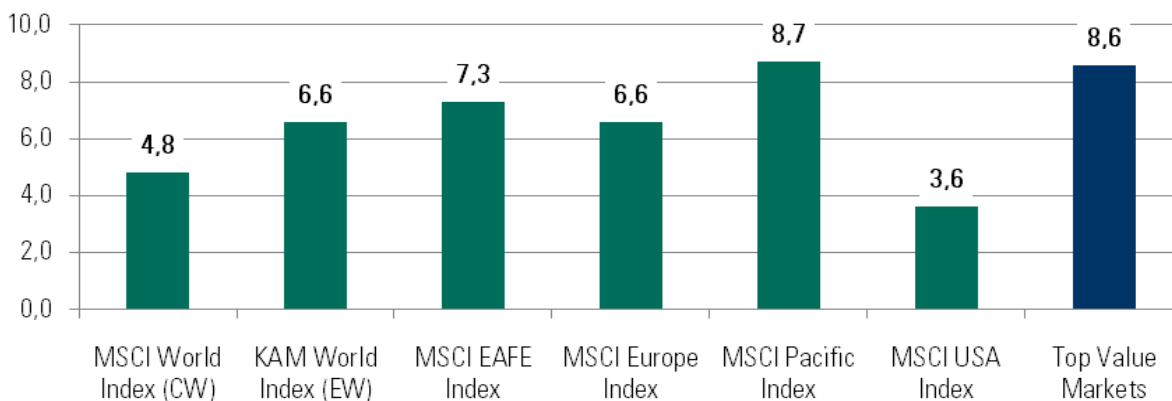
	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
Developed Markets Top Value Portfolio	1.28	5.9	9.9	4.01	21.6	12.8
MSCI World Index	2.82	12.8	19.1	2.11	22.1	14.7
MSCI World Value Index	1.82	8.8	13.7	3.32	20.7	13.3
MSCI World Growth Index	5.86	20.4	30.8	0.96	28.8	19.0

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



Now our three-to-five-year projection places the KAM Equally Weighted World Index at LC 20,457 by March 31, 2027. This corresponds to a compound annual total return estimate of 6.6 % in local currencies—down 0.6 percentage points from three months ago. The upper-band estimate of LC 24,548 by March 31, 2027 implies a compound annual total return of 11.6 % (down from 12.2 % three months ago), while the lower-band estimate of LC 16,366 indicates a compound annual total return of 0.9 % (down from 1.4 % last quarter).

Expected Total Annual Returns in Local Currencies in the Next 3-5 Years (%)



While the average developed market—as measure by the KAM Equally Weighted (EW) World Index—is now undervalued by 35 % compared with the cap-weighted MSCI World Index, the **Top Value Model Markets** are undervalued by 51 % compared to the MSCI World Index, by 61 % compared to the MSCI USA Index and by 73 % compared to the MSCI World Growth Index. Please see pages 8, 66 and 68 for details and pages 72-77 for our 53-year risk/return analyses.

Michael Keppler
New York, April 24 2023

Developed Markets



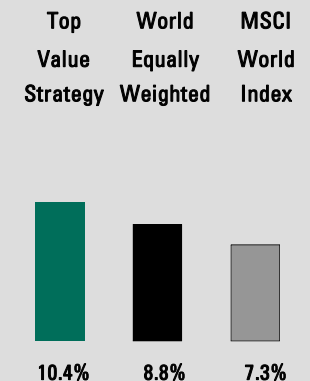
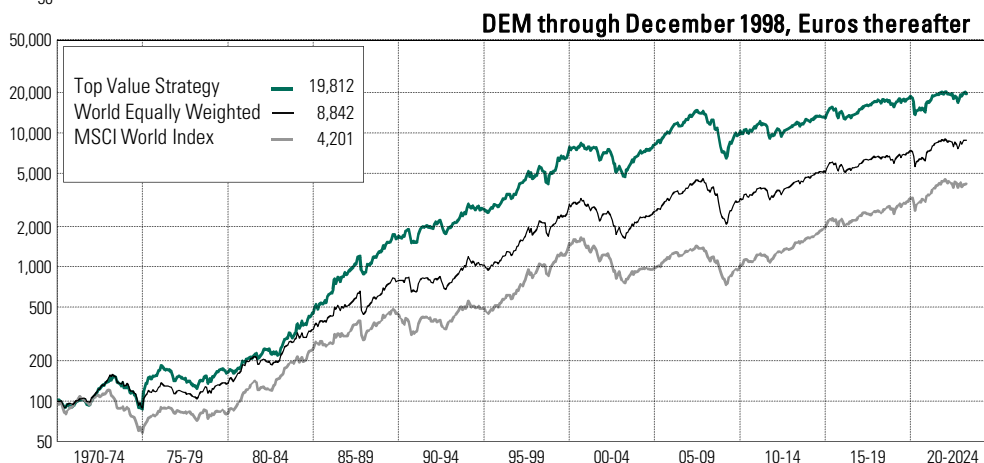
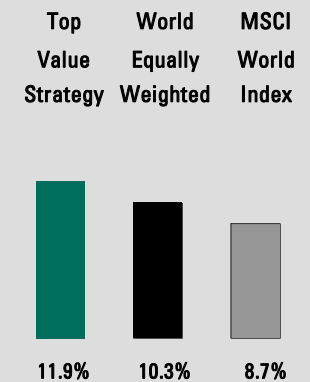
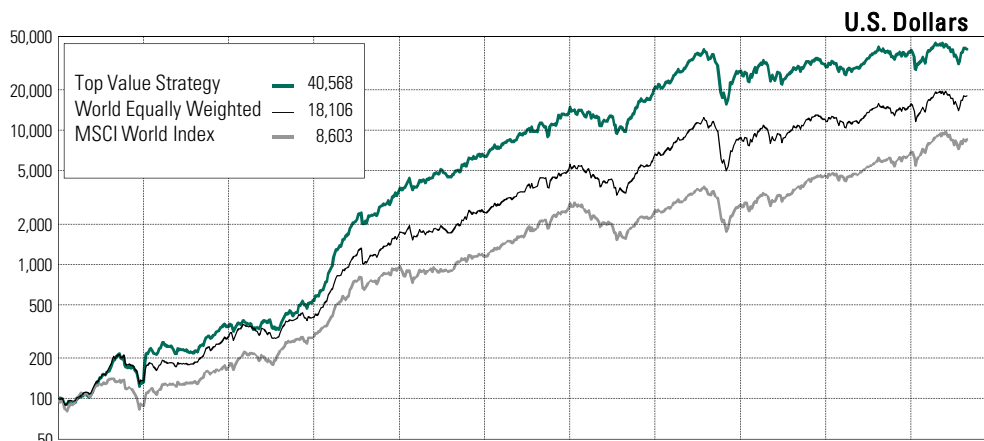
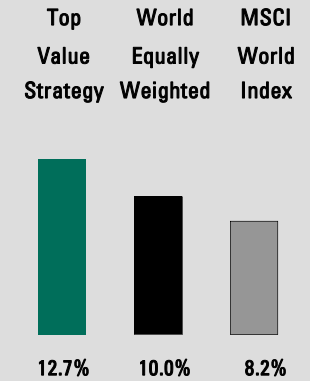
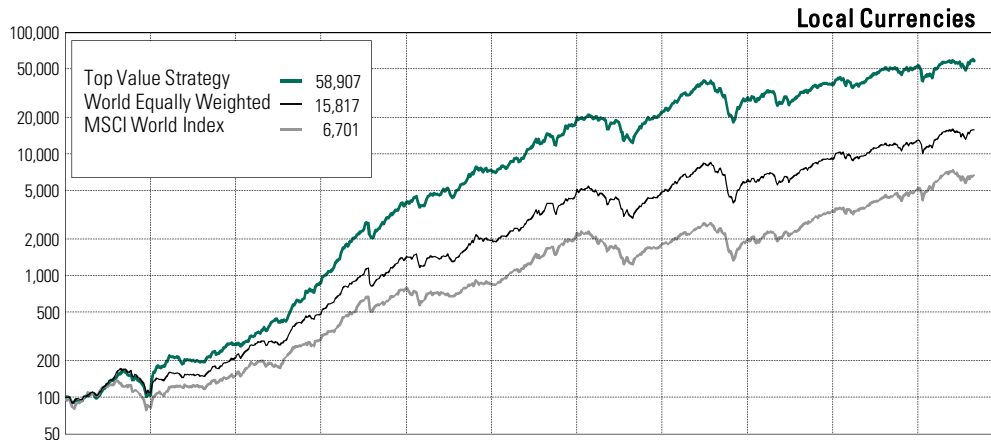
Current Ratings & Valuation Characteristics

CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
BUY CANDIDATES (Top Value)	1.28	5.9	9.9	4.01	21.6	12.8
Austria	0.91	4.0	6.5	5.32	23.1	14.2
Germany	1.46	6.4	13.4	3.46	22.6	10.8
Hong Kong	1.12	11.9	21.6	3.35	9.5	5.2
Italy	1.19	4.7	7.8	4.88	25.5	15.3
Japan	1.29	8.2	15.7	2.52	15.6	8.2
Norway	1.70	4.1	6.5	5.14	41.9	26.2
Spain	1.28	6.5	10.0	3.69	19.6	12.8
United Kingdom	1.66	7.9	12.1	3.76	21.0	13.7
SELL CANDIDATES	2.80	16.4	21.2	2.38	17.0	13.2
Denmark	5.10	13.8	18.9	1.66	36.9	27.1
Netherlands	3.00	17.9	26.9	1.93	16.8	11.1
Singapore	1.45	23.3	19.4	3.67	6.2	7.5
Switzerland	3.15	14.9	20.7	3.03	21.2	15.2
U.S.A.	4.03	15.2	21.9	1.62	26.5	18.4
NEUTRALLY RATED MARKETS	2.01	10.8	16.6	2.92	18.7	12.1
Australia	2.17	10.1	14.5	4.71	21.5	14.9
Belgium	1.60	13.6	20.7	2.15	11.8	7.7
Canada	1.87	9.5	14.3	3.24	19.7	13.1
Finland	2.05	7.7	10.6	3.65	26.7	19.4
France	1.99	10.0	17.0	2.62	20.0	11.7
Ireland	1.81	11.2	18.5	1.58	16.2	9.8
Israel	1.68	11.0	10.9	2.19	15.3	15.5
New Zealand	3.02	17.5	27.2	2.30	17.3	11.1
Portugal	2.71	7.7	23.7	3.37	35.2	11.4
Sweden	1.98	19.0	27.1	3.35	10.4	7.3
MSCI World Index (CW)	2.82	12.8	19.1	2.11	22.1	14.7
KAM World Index (EW)	1.69	8.6	13.6	3.34	19.6	12.4
MSCI EAFE Index	1.71	9.2	15.1	3.14	18.6	11.3
MSCI Europe Index	1.91	9.3	14.8	3.15	20.6	12.9



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 15 months	last Quarter	last 15 months	last Quarter	last 15 months
	Australia		4.1	5.7	2.8	-2.6	1.0	1.9
Austria			0.8	-21.0	2.6	-24.5	0.8	-21.0
	Belgium		4.4	-2.7	6.3	-7.0	4.4	-2.7
	Canada		4.2	-2.6	4.3	-9.1	2.5	-4.9
		Denmark	10.6	12.1	12.4	6.9	10.4	11.9
		Finland	-2.1	-11.6	-0.3	-15.6	-2.1	-11.6
		France	12.6	4.0	14.6	-0.7	12.6	4.0
Germany			12.7	-6.8	14.7	-10.9	12.7	-6.8
Hong Kong			-1.9	-6.4	-2.4	-7.0	-4.1	-2.6
		Ireland	19.3	-6.2	21.4	-10.4	19.3	-6.2
		Israel	2.1	-18.6	0.8	-26.1	-0.9	-22.6
Italy			12.6	2.7	14.7	-1.8	12.6	2.7
Japan			7.1	2.3	6.2	-11.5	4.3	-7.4
		Netherlands	14.6	-11.8	16.6	-15.7	14.6	-11.8
		New Zealand	9.2	2.1	8.0	-6.7	6.1	-2.3
Norway			-1.3	2.5	-7.2	-13.7	-8.8	-9.7
		Portugal	1.6	8.5	3.4	3.6	1.6	8.5
		Singapore	6.2	-5.9	7.0	-4.7	5.2	-0.3
Spain			13.6	12.2	15.7	7.2	13.6	12.2
		Sweden	9.0	-10.2	9.5	-21.6	7.6	-17.9
		Switzerland	5.4	-12.6	6.7	-12.8	4.8	-8.8
United Kingdom			3.2	10.6	6.1	1.0	4.2	5.7
		U.S.A.	7.6	-13.8	7.6	-13.8	5.7	-9.7

Developed Markets Regions, World and Country Selection Strategy

MSCI World Index (CW)	7.4	-9.8	7.7	-11.8	5.8	-7.7
KAM World Index (EW)	7.1	-1.8	7.7	-7.3	5.8	-3.0
MSCI EAFE Index	7.5	0.0	8.5	-7.2	6.5	-2.9
MSCI Europe Index	8.6	-0.6	10.6	-6.1	8.6	-1.7
Top Value Strategy*	5.9	0.2	6.3	-7.0	4.4	-2.6

* Using MSCI National Market Indices as hypothetical investment vehicles.

World & Regional Markets



The World

Europe

E A F E

The World

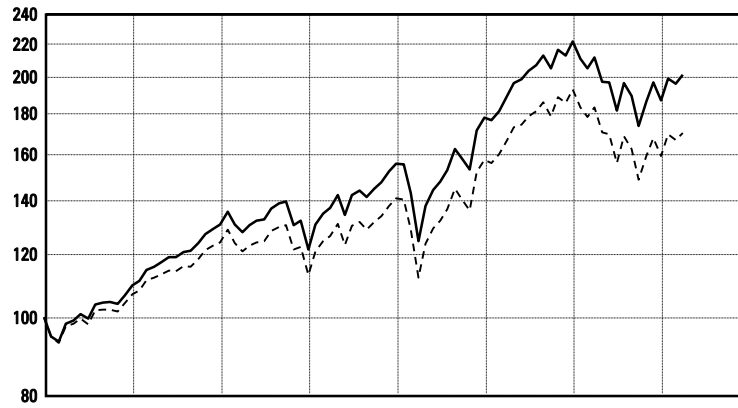
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	2.7%
Average Annual Total Return	4.8%
3 to 5-Year Index Gain	11.3%
3 to 5-Year Total Return	20.7%

Total Return Index —
Price Return Index - - -



Current MSCI Index 2174

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1287	1356	1364	1586	1666	1800	2010	2461	2461	2339	2625
Index Average	1226	1304	1277	1482	1586	1661	1739	2257	2135	2094	2420
Index Low	1145	1207	1187	1364	1441	1441	1431	1993	1898	1898	2170
Earnings per Index Unit	70.69	67.18	62.22	73.46	89.58	89.85	70.82	108.25	119.22	113.62	116
Cash Flow per Index Unit	119.01	117.39	113.86	126.12	139.69	144.25	127.91	157.36	178.30	170.48	190
Book Value per Index Unit	582.0	594.6	609.0	651.7	669.2	700.3	688.1	727.1	762.3	771.4	936
Dividends per Index Unit	30.75	32.85	33.83	36.39	39.77	41.85	35.82	40.78	44.95	45.84	53
Average Price/Earnings Ratio	17.9	18.9	20.3	21.6	19.3	18.4	21.9	26.3	18.4	17.9	21
Average Price/Cash Flow Ratio	10.6	11.1	11.3	12.3	11.9	11.7	12.9	16.0	12.6	12.1	13
Average Price/Book Value Ratio	2.15	2.21	2.12	2.34	2.38	2.43	2.52	3.20	2.88	2.79	2.6
Average Dividend Yield (%)	2.4	2.5	2.6	2.4	2.4	2.5	2.2	1.7	2.0	2.1	2.2
Average Dividend Payout Ratio (%)	43.8	46.6	53.2	51.8	46.7	45.3	47.2	44.5	37.6	38.0	46
Average Return on Equity (%)	12.0	11.7	10.4	10.8	12.3	13.2	11.5	12.2	15.6	15.6	12
Average Cash Flow Return on Equity (%)	20.4	20.0	18.8	19.0	20.0	20.8	19.5	20.0	22.8	23.0	20
Annual Earnings Growth (%)	7.1	-5.0	-7.4	18.1	21.9	0.3	-21.2	52.8	10.1	-2.5	0.5
Annual Cash Flow Growth (%)	6.0	-1.4	-3.0	10.8	10.8	3.3	-11.3	23.0	13.3	2.0	2.7
Annual Book Value Growth (%)	6.0	2.2	2.4	7.0	2.7	4.7	-1.7	5.7	4.8	4.2	5.0
Annual Dividend Growth (%)	8.5	6.8	3.0	7.5	9.3	5.2	-14.4	13.9	10.2	6.6	3.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.4%	12.6%	7.7%
Cash Flow	7.3%	7.5%	5.2%
Book Value	2.8%	3.2%	3.6%
Dividends	3.0%	4.7%	5.8%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
20.45	18.39	16.07	15.91	70.82
20.97	24.92	29.93	32.43	108.25
29.56	29.80	29.61	30.24	119.22
28.40				

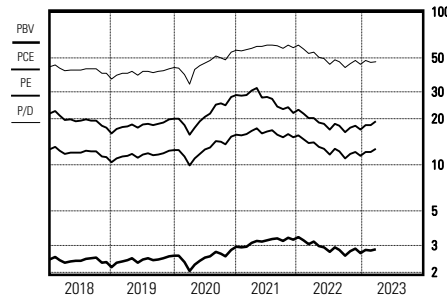
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
34.60	32.21	30.49	30.62	127.91
35.06	37.69	41.45	43.15	157.36
43.33	44.24	44.50	46.24	178.30
42.62				

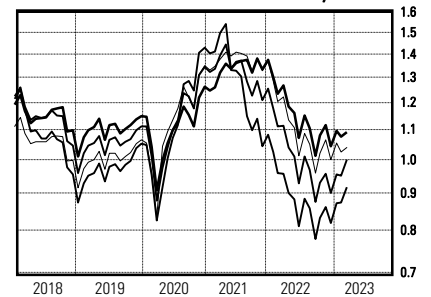
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
10.09	8.69	8.51	8.52	35.82
9.65	9.94	10.44	10.76	40.78
10.99	11.24	11.23	11.49	44.95
11.46				
I	II	III	IV	Total

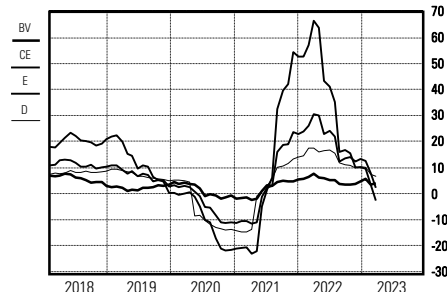
Absolute Valuation



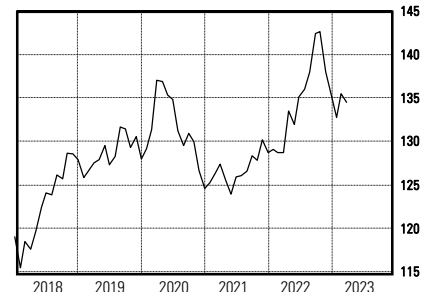
Valuation Relative to History



Annual Growth (%)



Nominal Broad Dollar Index

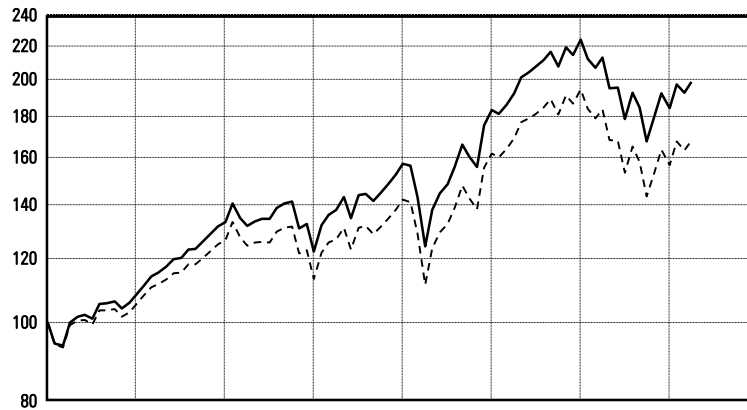


The World

in U.S. Dollars



Total Return Index —
Price Return Index - - -



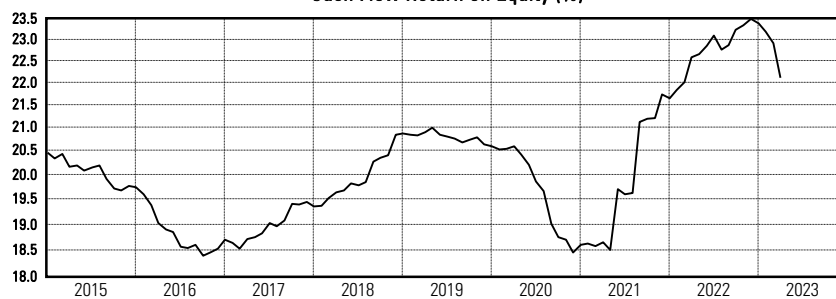
Relative P/BV Ratio 1.00
Relative P/CE Ratio 1.00
Relative P/E Ratio 1.00
Relative Dividend Yield 1.00

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1749	1779	1751	2103	2213	2358	2690	3232	3232	3053	3375
1701	1712	1673	1944	2094	2168	2286	2988	2737	2671	3105
1598	1582	1547	1751	1884	1884	1853	2662	2379	2379	2770
94.73	87.43	79.86	97.41	117.08	117.74	94.79	142.14	152.62	145.85	148
159.48	152.77	146.15	167.25	182.57	189.03	171.20	206.62	228.27	218.85	243
780.0	773.8	781.8	864.2	874.6	917.7	920.9	954.7	975.9	990.2	1201
41.20	42.75	43.43	48.25	51.98	54.83	47.94	53.55	57.55	58.84	68
NOT APPLICABLE										
111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	135.65	134.52	n.a.
33087	32278	33676	40450	35760	44659	51356	62388	49899	53433	
NOT APPLICABLE										
2.4	-7.7	-8.7	22.0	20.2	0.6	-19.5	49.9	7.4	-4.1	0.5
1.3	-4.2	-4.3	14.4	9.2	3.5	-9.4	20.7	10.5	0.4	2.7
1.3	-0.8	1.0	10.5	1.2	4.9	0.4	3.7	2.2	2.5	5.0
3.7	3.8	1.6	11.1	7.7	5.5	-12.6	11.7	7.5	4.8	3.7

Current MSCI Index 2791

Index High	3375
Index Average	3105
Index Low	2770
Earnings per Index Unit	148
Cash Flow per Index Unit	243
Book Value per Index Unit	1201
Dividends per Index Unit	68
Relative Price/Earnings Ratio	
Relative Price/Cash Flow Ratio	
Relative Price/Book Value Ratio	
Relative Dividend Yield	
Nominal Broad Dollar Index	
Market Capitalization in Billion USD	
GDP (% of World)	
Annual Earnings Growth (%)	0.5
Annual Cash Flow Growth (%)	2.7
Annual Book Value Growth (%)	5.0
Annual Dividend Growth (%)	3.7

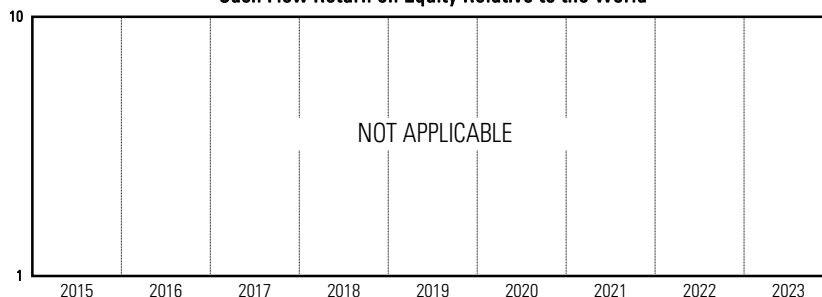
Cash Flow Return on Equity (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.2%	11.5%	6.5%
Cash Flow	6.3%	6.5%	4.1%
Book Value	2.1%	2.4%	2.5%
Dividends	2.1%	3.8%	4.6%

Cash Flow Return on Equity Relative to the World



Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	26.99	24.46	21.62	21.71	94.79
2021	27.61	32.87	39.25	42.40	142.14
2022	38.62	38.10	37.15	38.76	152.62
2023	36.46				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	45.64	42.82	40.99	41.75	171.20
2021	46.17	49.71	54.35	56.39	206.62
2022	56.62	56.55	55.84	59.26	228.27
2023	54.71				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	13.32	11.56	11.45	11.62	47.94
2021	12.71	13.11	13.68	14.05	53.55
2022	14.36	14.36	14.09	14.72	57.55
2023	14.71				

Europe

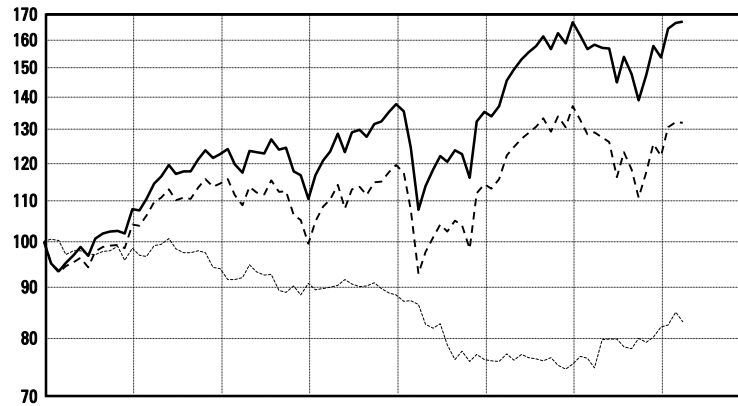
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	3.4%
Average Annual Total Return	6.6%
3 to 5-Year Index Gain	14.3%
3 to 5-Year Total Return	28.9%

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



Current MSCI Index 1861

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1411	1533	1469	1633	1633	1686	1686	1935	1935	1866	2275
Index Average	1381	1467	1371	1567	1558	1588	1478	1795	1738	1743	2125
Index Low	1324	1347	1313	1464	1405	1405	1310	1597	1565	1565	1945
Earnings per Index Unit	82.08	78.08	67.25	79.81	99.73	98.12	72.30	107.58	129.11	125.46	118
Cash Flow per Index Unit	156.89	154.74	141.23	158.11	164.97	175.06	152.29	175.76	210.05	200.90	218
Book Value per Index Unit	787.3	794.5	819.5	848.1	871.3	900.0	848.2	890.4	980.3	974.7	1159
Dividends per Index Unit	45.76	48.24	50.47	51.78	56.48	57.99	39.40	47.81	56.51	58.65	67
Average Price/Earnings Ratio	17.2	18.4	20.1	21.1	16.9	15.9	17.1	21.8	14.7	14.2	18
Average Price/Cash Flow Ratio	9.0	9.5	9.7	10.4	9.6	9.4	9.0	11.1	9.1	8.8	10
Average Price/Book Value Ratio	1.82	1.85	1.70	1.85	1.79	1.79	1.69	2.08	1.86	1.83	1.8
Average Dividend Yield (%)	3.3	3.3	3.6	3.3	3.5	3.7	2.9	2.4	3.1	3.2	3.1
Average Dividend Payout Ratio (%)	55.9	60.0	72.7	69.5	59.2	57.9	49.9	52.8	45.9	46.0	57
Average Return on Equity (%)	10.6	10.1	8.5	8.8	10.6	11.3	9.9	9.6	12.7	12.9	10
Average Cash Flow Return on Equity (%)	20.1	19.4	17.6	17.9	18.7	19.0	18.9	18.7	20.6	20.8	19
Annual Earnings Growth (%)	3.2	-4.9	-13.9	18.7	25.0	-1.6	-26.3	48.8	20.0	5.9	-1.6
Annual Cash Flow Growth (%)	5.9	-1.4	-8.7	12.0	4.3	6.1	-13.0	15.4	19.5	6.4	2.1
Annual Book Value Growth (%)	6.4	0.9	3.1	3.5	2.7	3.3	-5.7	5.0	10.1	6.6	4.4
Annual Dividend Growth (%)	4.8	5.4	4.6	2.6	9.1	2.7	-32.1	21.4	18.2	11.5	3.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.9%	12.7%	5.6%
Cash Flow	5.9%	5.6%	3.2%
Book Value	2.4%	2.4%	2.5%
Dividends	2.5%	3.9%	3.9%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
21.46	19.73	15.73	15.39	72.30
21.44	22.87	30.28	32.99	107.58
31.29	31.06	32.67	34.09	129.11
31.37				129.11

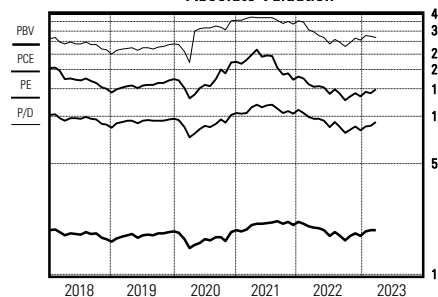
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
41.46	39.34	35.78	35.71	152.29
40.74	41.32	46.37	47.33	175.76
50.27	50.81	53.08	55.90	210.05
50.22				210.05

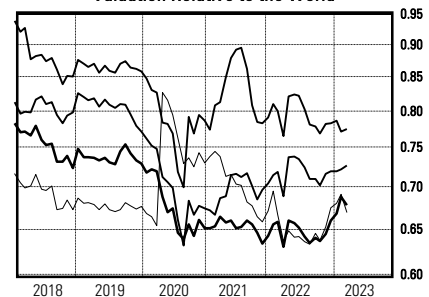
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
13.11	8.84	8.77	8.69	39.40
10.84	11.53	12.57	12.87	47.81
13.40	14.37	14.34	14.39	56.51
14.66				56.51

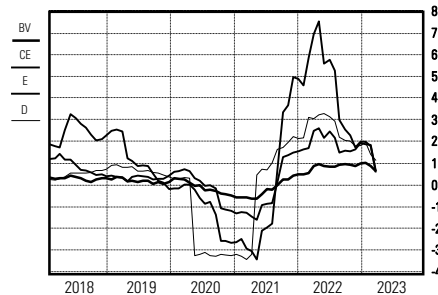
Absolute Valuation



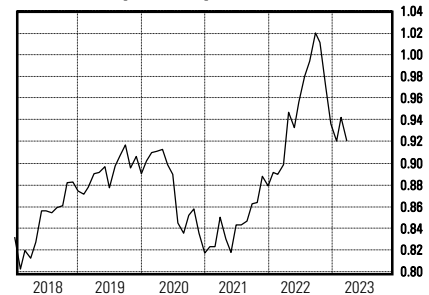
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)

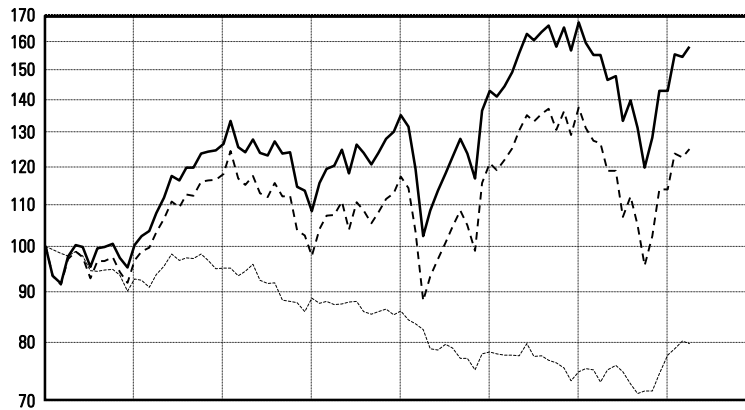


Europe

in U.S. Dollars



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



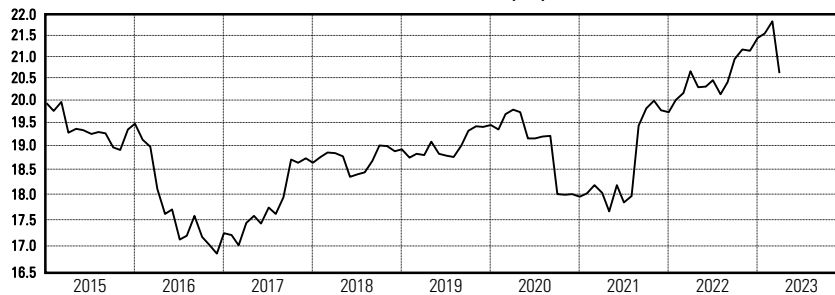
Relative P/BV Ratio	0.68
Relative P/CE Ratio	0.73
Relative P/E Ratio	0.77
Relative Dividend Yield	1.50

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1825	1718	1523	1797	1893	1784	1840	2093	2093	1927	2375
1739	1620	1450	1673	1702	1658	1585	1992	1740	1723	2175
1608	1490	1392	1471	1486	1486	1342	1813	1455	1455	1945
95.54	84.16	67.33	88.71	105.55	103.85	82.47	116.39	129.74	128.30	120
182.60	166.79	141.40	175.73	174.58	185.29	173.70	190.16	211.07	205.45	223
916.3	856.4	820.5	942.6	922.1	952.6	967.5	963.3	985.0	996.8	1185
53.26	52.00	50.53	57.55	59.77	61.38	44.94	51.72	56.78	59.98	68
0.96	0.97	0.99	0.97	0.88	0.86	0.78	0.83	0.79	0.79	0.9
0.86	0.86	0.86	0.84	0.80	0.80	0.69	0.70	0.72	0.72	0.8
0.84	0.83	0.80	0.79	0.75	0.74	0.67	0.65	0.65	0.65	0.7
1.33	1.33	1.39	1.38	1.45	1.48	1.35	1.43	1.54	1.53	1.4
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
24.8	24.6	22.9	23.7	21.8	21.0	19.2	18.2	18.5	18.9	19
34.8	39.3	36.4	35.8	35.0	36.7	36.9	34.0	37.5	38.6	n.a.
-7.5	-11.9	-20.0	31.7	19.0	-1.6	-20.6	41.1	11.5	2.2	-1.6
-5.1	-8.7	-15.2	24.3	-0.7	6.1	-6.3	9.5	11.0	2.7	2.1
-4.6	-6.5	-4.2	14.9	-2.2	3.3	1.6	-0.4	2.2	2.9	4.4
-6.1	-2.4	-2.8	13.9	3.9	2.7	-26.8	15.1	9.8	7.7	3.3

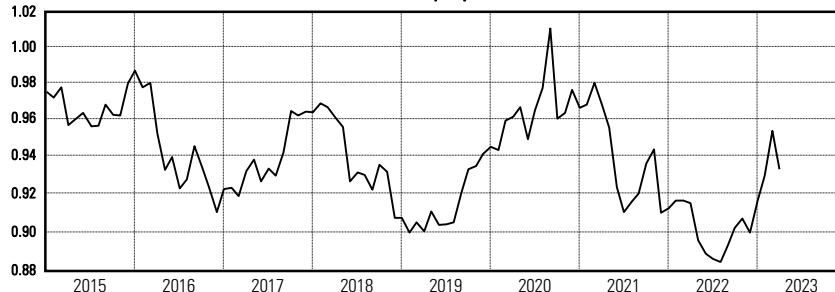
Current MSCI Index 1903

Index High	2375
Index Average	2175
Index Low	1945
Earnings per Index Unit	120
Cash Flow per Index Unit	223
Book Value per Index Unit	1185
Dividends per Index Unit	68
Relative Price/Earnings Ratio	0.9
Relative Price/Cash Flow Ratio	0.8
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.4
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	18.9
GDP (% of World)	38.6
Annual Earnings Growth (%)	2.2
Annual Cash Flow Growth (%)	2.7
Annual Book Value Growth (%)	2.9
Annual Dividend Growth (%)	3.3

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	8.4%	9.4%	3.2%
Cash Flow	3.5%	3.0%	1.0%
Book Value	0.6%	0.2%	0.4%
Dividends	-0.3%	1.0%	1.4%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	23.47	21.99	18.27	18.74	82.47
2021	23.38	25.15	32.61	35.25	116.39
2022	33.44	31.08	30.65	34.57	129.74
2023	32.08				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	45.20	43.71	41.43	43.36	173.70
2021	44.36	45.40	49.88	50.52	190.16
2022	53.73	50.85	49.80	56.69	211.07
2023	51.36				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	14.33	9.85	10.18	10.58	44.94
2021	11.81	12.67	13.52	13.73	51.72
2022	14.33	14.39	13.46	14.60	56.78
2023	14.99				

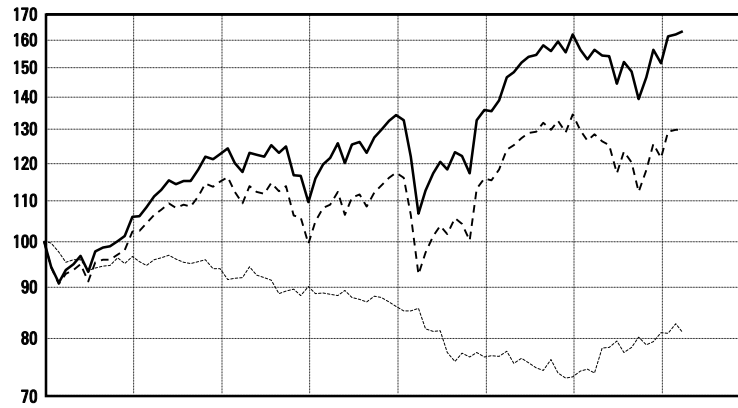
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	4.2%
Average Annual Total Return	7.3%
3 to 5-Year Index Gain	17.9%
3 to 5-Year Total Return	32.7%

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



Current MSCI Index 1315

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1002	1107	1037	1164	1178	1190	1190	1362	1362	1316	1655
Index Average	966	1049	964	1106	1121	1124	1062	1288	1245	1248	1550
Index Low	924	956	917	1037	1008	1008	938	1169	1137	1137	1420
Earnings per Index Unit	60.17	59.64	51.94	63.06	76.20	72.85	50.89	76.91	90.06	86.82	89
Cash Flow per Index Unit	112.33	113.83	104.42	117.61	125.25	128.10	107.36	126.28	150.57	143.44	163
Book Value per Index Unit	599.9	623.3	629.3	665.5	689.9	706.4	668.8	706.9	777.4	771.0	932
Dividends per Index Unit	30.24	32.07	32.44	34.22	37.04	37.95	27.76	34.20	40.49	41.25	46
Average Price/Earnings Ratio	16.6	17.5	18.1	19.0	15.7	15.1	17.3	21.8	14.7	14.4	17
Average Price/Cash Flow Ratio	8.9	9.3	9.1	9.9	9.1	8.9	9.0	11.2	9.0	8.8	9
Average Price/Book Value Ratio	1.67	1.70	1.54	1.69	1.64	1.61	1.54	1.88	1.68	1.65	1.7
Average Dividend Yield (%)	3.1	3.0	3.3	3.0	3.2	3.4	2.9	2.4	3.1	3.2	3.0
Average Dividend Payout Ratio (%)	50.6	52.8	60.5	57.9	50.3	50.8	49.5	52.1	46.2	46.6	52
Average Return on Equity (%)	10.1	9.7	8.5	8.9	10.4	10.7	8.9	8.6	11.4	11.5	9.6
Average Cash Flow Return on Equity (%)	18.8	18.2	16.8	17.1	18.0	18.0	17.1	16.7	18.7	18.9	18
Annual Earnings Growth (%)	7.3	-0.9	-12.9	21.4	20.8	-4.4	-30.1	51.1	17.1	3.2	0.7
Annual Cash Flow Growth (%)	7.8	1.3	-8.3	12.6	6.5	2.3	-16.2	17.6	19.2	6.0	3.3
Annual Book Value Growth (%)	7.4	3.9	1.0	5.8	3.7	2.4	-5.3	5.7	10.0	7.0	4.8
Annual Dividend Growth (%)	6.9	6.1	1.1	5.5	8.2	2.5	-26.8	23.2	18.4	10.1	3.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.7%	10.6%	7.2%
Cash Flow	5.1%	5.0%	4.0%
Book Value	2.5%	2.7%	3.4%
Dividends	4.7%	5.1%	5.0%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
15.30	13.92	10.99	10.67	50.89
15.20	16.57	21.65	23.49	76.91
21.83	22.14	22.72	23.38	90.06
21.70				2023

Quarterly Cash Flow per Index Unit

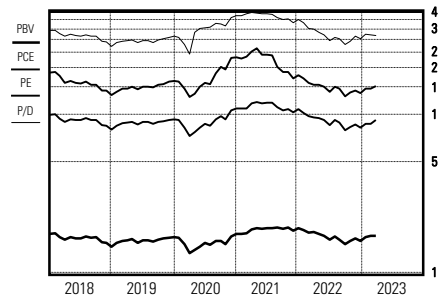
	2020	2021	2022	2023
29.63	27.97	24.99	24.77	107.36
28.95	29.63	33.49	34.21	126.28
35.94	36.70	37.95	39.98	150.57
35.86				2023

Quarterly Dividends per Index Unit

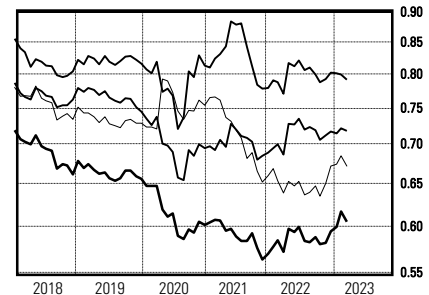
	2020	2021	2022	2023
8.63	6.59	6.32	6.21	27.76
7.72	8.17	9.00	9.31	34.20
9.56	10.24	10.37	10.33	40.49
10.31				2023

I II III IV Total

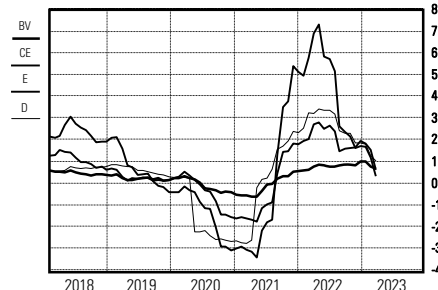
Absolute Valuation



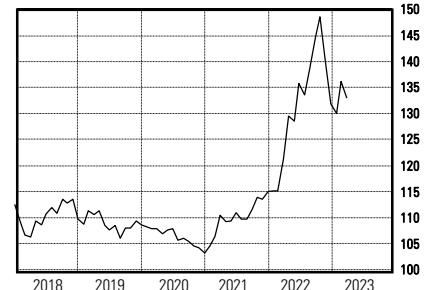
Valuation Relative to the World



Annual Growth (%)

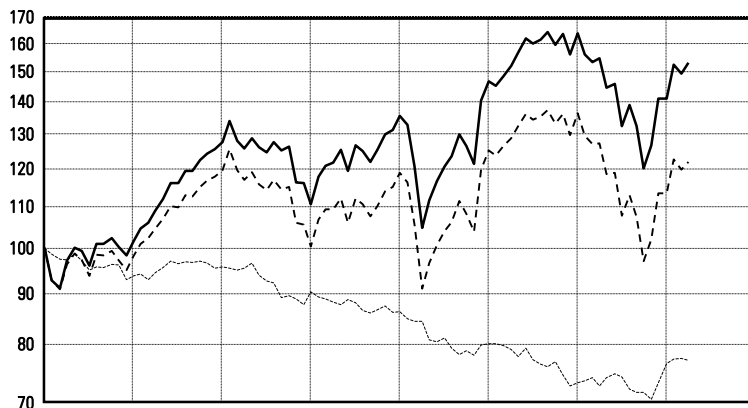


Foreign Exchange Rate (JPY/USD)





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



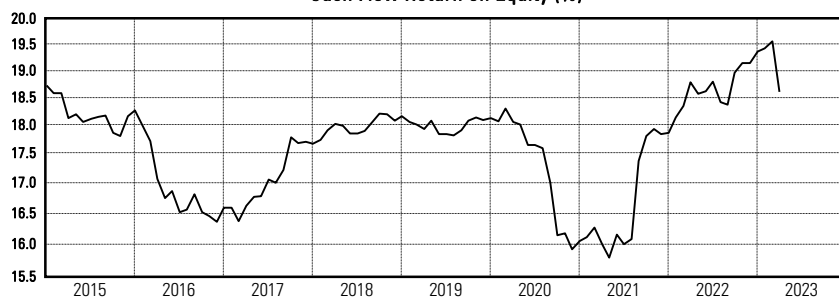
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.72
Relative P/E Ratio	0.79
Relative Dividend Yield	1.49

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1972	1918	1716	2051	2153	2037	2148	2356	2336	2182	2680
1891	1806	1652	1900	1957	1903	1841	2272	1965	1937	2465
1775	1644	1558	1684	1720	1720	1560	2124	1661	1661	2215
108.22	101.00	84.34	111.10	130.03	124.67	93.11	131.90	142.08	138.20	142
202.04	192.77	169.55	207.21	213.73	219.21	196.43	216.56	237.53	228.33	260
1079.0	1055.5	1021.8	1172.6	1177.2	1208.9	1223.7	1212.3	1226.5	1227.3	1483
54.38	54.32	52.68	60.29	63.21	64.94	50.79	58.66	63.88	65.67	74
0.93	0.92	0.89	0.88	0.81	0.82	0.79	0.83	0.80	0.80	0.8
0.84	0.85	0.81	0.80	0.77	0.76	0.70	0.70	0.71	0.72	0.7
0.78	0.77	0.72	0.72	0.69	0.66	0.61	0.59	0.59	0.59	0.6
1.25	1.23	1.28	1.27	1.32	1.36	1.33	1.41	1.54	1.53	1.4
119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	131.95	133.09	n.a.
37.6	38.2	36.3	37.2	34.9	33.3	30.8	27.7	28.5	28.7	30
68.2	70.0	66.4	69.0	66.2	67.6	67.0	62.8	66.4	66.4	n.a.
-3.7	-6.7	-16.5	31.7	17.0	-4.1	-25.3	41.7	7.7	-2.0	0.7
-3.2	-4.6	-12.0	22.2	3.1	2.6	-10.4	10.3	9.7	0.6	3.3
-3.6	-2.2	-3.2	14.7	0.4	2.7	1.2	-0.9	1.2	1.6	4.8
-4.0	-0.1	-3.0	14.5	4.8	2.7	-21.8	15.5	8.9	4.6	3.0

Current MSCI Index 2093

Index High	2680
Index Average	2465
Index Low	2215
Earnings per Index Unit	142
Cash Flow per Index Unit	260
Book Value per Index Unit	1483
Dividends per Index Unit	74
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	1.4
FX - Rate JPY/USD	n.a.
Market Capitalization (% of World)	30
GDP (% of World)	n.a.
Annual Earnings Growth (%)	0.7
Annual Cash Flow Growth (%)	3.3
Annual Book Value Growth (%)	4.8
Annual Dividend Growth (%)	3.0

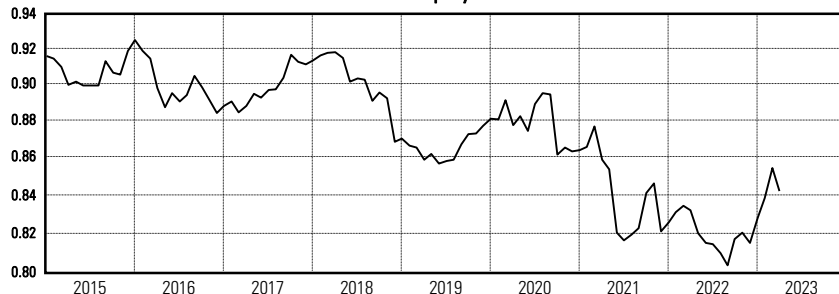
Cash Flow Return on Equity (%)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.9%	6.9%	3.9%
Cash Flow	1.5%	2.0%	1.1%
Book Value	-0.5%	0.2%	0.6%
Dividends	0.7%	1.9%	1.9%

Cash Flow Return on Equity Relative to the World



Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	26.95	25.01	20.45	20.69	93.11
2021	26.35	28.84	37.02	39.69	131.90
2022	36.85	34.66	33.43	37.14	142.08
2023	34.55				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	52.04	50.12	46.37	47.89	196.43
2021	50.14	51.49	57.20	57.74	216.56
2022	60.67	57.46	55.88	63.52	237.53
2023	57.08				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	15.19	11.82	11.75	12.03	50.79
2021	13.38	14.20	15.37	15.71	58.66
2022	16.14	16.04	15.28	16.42	63.88
2023	16.42				

This page was deliberately left blank

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

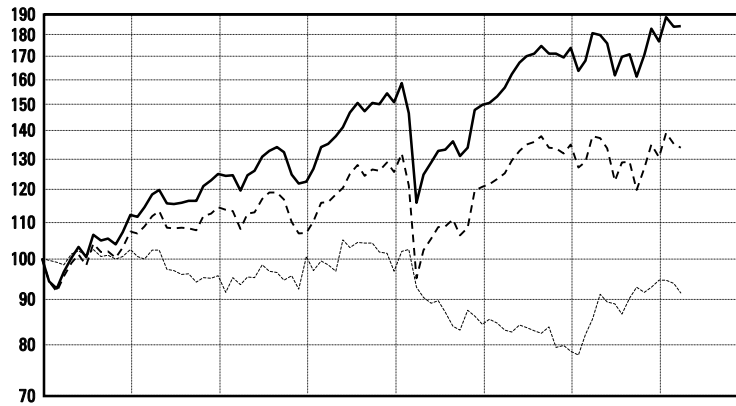


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.9%
Average Annual Total Return	7.6%
3 to 5-Year Index Gain	12.0%
3 to 5-Year Total Return	34.0%

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



Current MSCI Index 1427

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1154	1213	1146	1219	1269	1373	1407	1470	1470	1483	1710
Index Average	1112	1120	1065	1174	1205	1302	1191	1399	1383	1396	1600
Index Low	1061	1017	978	1140	1139	1141	1014	1289	1277	1277	1470
Earnings per Index Unit	72.59	68.87	60.26	74.88	81.70	77.32	51.76	75.59	96.17	98.22	89
Cash Flow per Index Unit	112.38	107.97	94.63	107.60	109.02	107.79	93.90	110.30	141.36	141.87	135
Book Value per Index Unit	571.0	606.8	592.6	598.7	625.9	636.2	594.7	610.1	652.2	659.1	777
Dividends per Index Unit	50.82	54.06	47.53	52.34	55.41	56.01	35.79	57.90	69.56	67.24	66
Average Price/Earnings Ratio	16.4	15.5	17.0	17.5	15.2	16.6	18.5	25.8	15.1	14.7	18
Average Price/Cash Flow Ratio	11.0	10.0	11.5	11.6	11.0	12.2	11.7	14.9	10.4	10.1	12
Average Price/Book Value Ratio	2.03	1.88	1.81	1.98	1.96	2.05	1.92	2.33	2.19	2.17	2.1
Average Dividend Yield (%)	4.4	4.7	4.7	4.3	4.5	4.4	3.8	3.2	5.0	5.0	4.2
Average Dividend Payout Ratio (%)	72.5	73.5	79.9	74.6	67.7	72.1	70.8	82.3	75.5	73.7	75
Average Return on Equity (%)	12.3	12.1	10.6	11.3	12.9	12.4	10.4	9.0	14.5	14.7	11
Average Cash Flow Return on Equity (%)	18.5	18.8	15.8	17.1	17.9	16.9	16.5	15.7	21.1	21.4	17
Annual Earnings Growth (%)	16.6	-5.1	-12.5	24.3	9.1	-5.4	-33.1	46.0	27.2	9.1	-2.4
Annual Cash Flow Growth (%)	21.0	-3.9	-12.4	13.7	1.3	-1.1	-12.9	17.5	28.2	9.4	-1.3
Annual Book Value Growth (%)	7.2	6.3	-2.3	1.0	4.6	1.6	-6.5	2.6	6.9	7.0	4.2
Annual Dividend Growth (%)	9.8	6.4	-12.1	10.1	5.9	1.1	-36.1	61.8	20.1	1.8	-0.3

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.9%	11.6%	7.4%
Cash Flow	11.3%	7.4%	5.5%
Book Value	0.4%	1.6%	2.6%
Dividends	14.2%	10.7%	7.3%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
15.62	14.19	11.30	10.65	51.76
13.60	15.22	22.76	24.02	75.59
23.10	23.16	25.22	24.68	96.17
24.55				2023

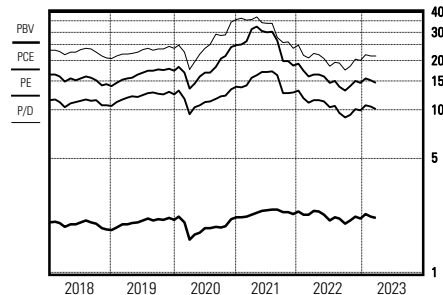
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
25.49	24.28	22.17	21.95	93.90
23.89	23.69	31.77	30.95	110.30
33.81	33.31	37.38	36.85	141.36
35.47				2023

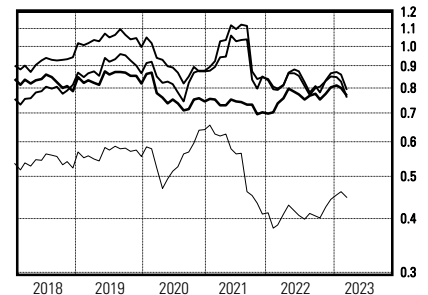
Quarterly Dividends per Index Unit

	2020	2021	2022	2023	
11.34	9.61	7.81	7.03	35.79	
11.17	12.73	16.54	17.46	57.90	
16.44	17.65	18.17	17.30	69.56	
16.81				2023	
	I	II	III	IV	Total

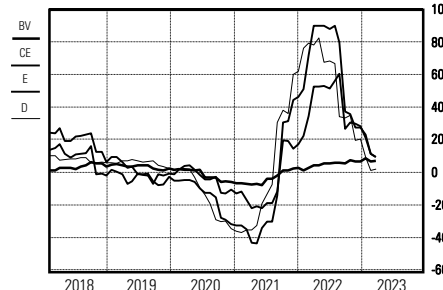
Absolute Valuation



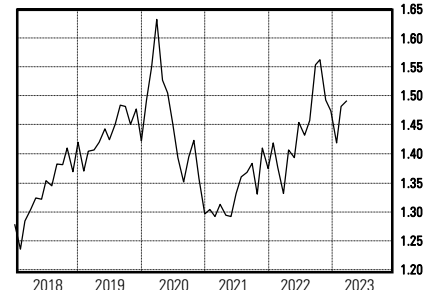
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (AUD/USD)



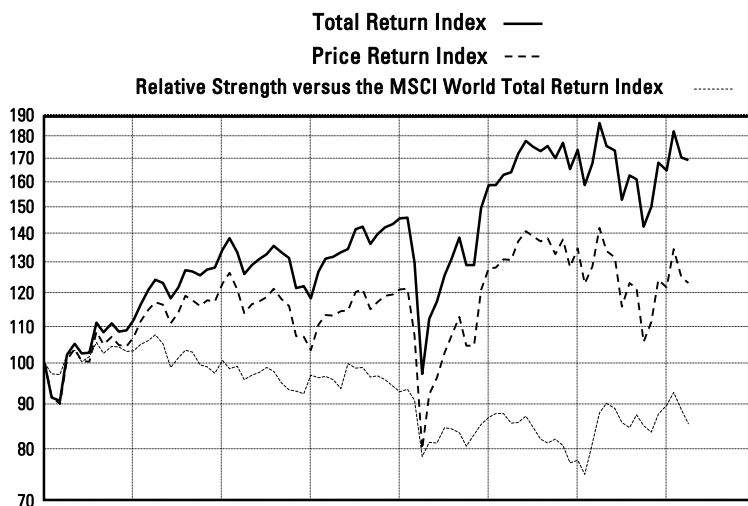
Australia

in U.S. Dollars



Rating: NEUTRAL

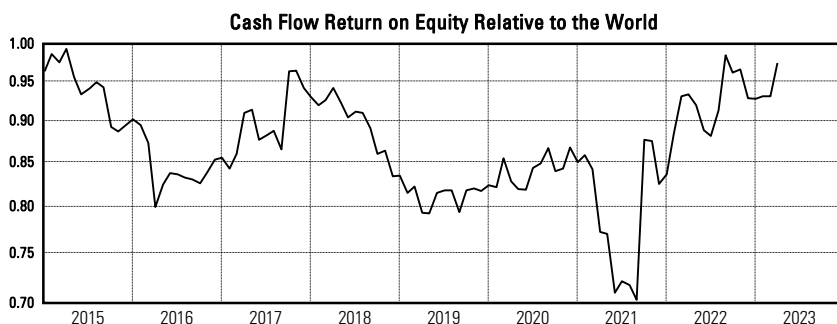
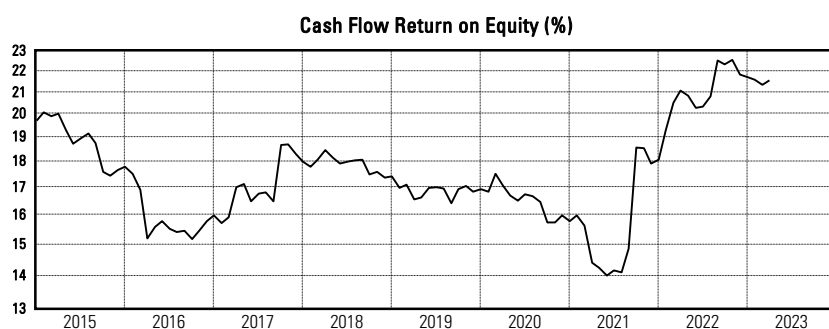
Relative P/BV Ratio	0.77
Relative P/CE Ratio	0.79
Relative P/E Ratio	0.76
Relative Dividend Yield	2.24



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
960	848	753	852	877	840	888	978	986	986	1050
893	748	707	806	802	809	738	934	857	850	955
808	638	624	741	717	717	554	888	733	733	840
53.05	44.75	38.97	52.30	51.36	48.54	35.67	49.08	58.24	58.75	53
82.13	70.15	61.20	75.16	68.54	67.67	64.71	71.62	85.61	84.85	80
417.3	394.3	383.2	418.2	393.5	399.4	409.8	396.1	395.0	394.2	465
37.14	35.13	30.73	36.56	34.84	35.16	24.66	37.60	42.13	40.22	40
0.92	0.82	0.84	0.81	0.79	0.90	0.84	0.98	0.82	0.82	0.9
1.04	0.91	1.01	0.94	0.92	1.04	0.90	0.93	0.82	0.84	0.9
0.94	0.85	0.85	0.85	0.82	0.85	0.76	0.73	0.76	0.78	0.8
1.81	1.92	1.80	1.78	1.84	1.76	1.78	1.88	2.45	2.36	1.9
1.2220	1.3745	1.3810	1.2785	1.4205	1.4226	1.2959	1.3754	1.4746	1.4931	n.a.
2.8	2.6	2.7	2.6	2.4	2.3	2.2	1.9	2.3	2.1	2.2
3.1	3.1	3.0	2.9	3.2	2.9	3.1	2.6	3.2	3.0	n.a.
6.6	-15.7	-12.9	34.2	-1.8	-5.5	-26.5	37.6	18.7	-2.7	-2.4
10.7	-14.6	-12.8	22.8	-8.8	-1.3	-4.4	10.7	19.5	-2.5	-1.3
-1.9	-5.5	-2.8	9.1	-5.9	1.5	2.6	-3.3	-0.3	-4.6	4.2
0.4	-5.4	-12.5	19.0	-4.7	0.9	-29.9	52.4	12.1	-9.2	-0.3

Current MSCI Index 854

Index High	1050
Index Average	955
Index Low	840
Earnings per Index Unit	53
Cash Flow per Index Unit	80
Book Value per Index Unit	465
Dividends per Index Unit	40
Relative Price/Earnings Ratio	0.9
Relative Price/Cash Flow Ratio	0.9
Relative Price/Book Value Ratio	0.8
Relative Dividend Yield	1.9
FX - Rate AUD/USD	n.a.
Market Capitalization (% of World)	2.2
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-2.4
Annual Cash Flow Growth (%)	-1.3
Annual Book Value Growth (%)	4.2
Annual Dividend Growth (%)	-0.3



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.6%	7.5%	2.6%
Cash Flow	10.3%	4.2%	1.1%
Book Value	0.7%	-0.9%	-1.5%
Dividends	12.2%	6.8%	2.5%

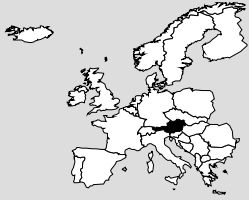
Quarterly Earnings per Index Unit					
2020	9.57	9.78	8.10	8.22	35.67
2021	9.13	10.07	14.49	15.39	49.08
2022	15.26	14.01	14.26	14.72	58.24
2023	14.69				

Quarterly Cash Flow per Index Unit					
2020	15.50	16.61	15.78	16.83	64.71
2021	16.00	15.64	20.18	19.79	71.62
2022	22.34	20.15	21.14	21.98	85.61
2023	21.21				

Quarterly Dividends per Index Unit					
2020	6.96	6.64	5.62	5.45	24.66
2021	7.49	8.42	10.52	11.17	37.60
2022	10.86	10.68	10.27	10.32	42.13
2023	10.05				
	I	II	III	IV	Total

Austria

in Euros

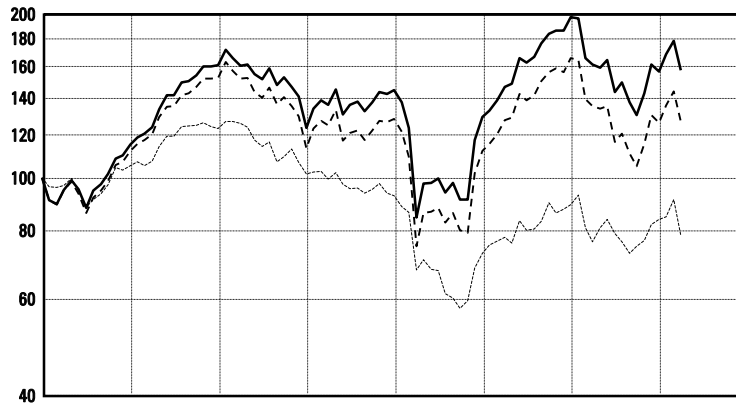


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	8.6%
Average Annual Total Return	13.9%
3 to 5-Year Index Gain	38.9%
3 to 5-Year Total Return	68.2%

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



Current MSCI Index 559

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	490	473	493	671	717	585	562	728	728	633	905
Index Average	444	439	426	601	626	545	406	623	561	549	775
Index Low	386	381	378	493	498	498	329	492	461	461	655
Earnings per Index Unit	2.88	33.19	43.55	48.16	57.94	55.24	34.88	80.75	79.93	86.50	75
Cash Flow per Index Unit	74.43	136.74	139.97	111.67	99.20	104.31	91.47	158.86	129.96	141.27	158
Book Value per Index Unit	464.9	415.0	441.1	461.6	462.5	495.0	522.0	602.7	595.5	611.1	708
Dividends per Index Unit	10.39	8.15	11.01	14.82	18.61	20.69	7.19	20.47	23.82	29.70	17
Average Price/Earnings Ratio	39.7	n.a.	10.4	13.3	11.0	9.7	9.6	12.5	7.3	7.0	10
Average Price/Cash Flow Ratio	5.4	4.8	2.9	4.9	5.5	5.6	4.5	5.9	4.6	4.4	5
Average Price/Book Value Ratio	0.90	1.00	1.00	1.33	1.33	1.13	0.82	1.10	0.95	0.93	1.1
Average Dividend Yield (%)	2.7	2.0	2.3	2.3	2.8	3.7	1.0	1.8	4.1	4.4	2.2
Average Dividend Payout Ratio (%)	108.8	n.a.	24.0	30.4	30.9	35.8	10.0	22.7	30.1	31.0	23
Average Return on Equity (%)	2.3	n.a.	9.7	10.0	12.1	11.7	8.5	8.8	12.9	13.4	11
Average Cash Flow Return on Equity (%)	16.7	21.0	35.0	27.0	24.3	20.1	18.3	18.8	20.8	21.0	22
Annual Earnings Growth (%)	-91.6	1050.7	31.2	10.6	20.3	-4.7	-36.9	131.5	-1.0	12.6	-3.6
Annual Cash Flow Growth (%)	-17.8	83.7	2.4	-20.2	-11.2	5.2	-12.3	73.7	-18.2	22.0	2.9
Annual Book Value Growth (%)	-5.5	-10.7	6.3	4.6	0.2	7.0	5.4	15.5	-1.2	0.0	3.7
Annual Dividend Growth (%)	-24.2	-21.5	35.1	34.6	25.6	11.2	-65.3	184.9	16.3	25.4	-12.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	23.9%	18.1%	n.a.
Cash Flow	12.1%	3.9%	6.1%
Book Value	6.6%	5.4%	2.2%
Dividends	89.7%	61.6%	33.6%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
10.35	9.17	8.07	7.29	34.88
13.85	15.74	22.69	28.47	80.75
19.82	18.10	21.40	20.62	79.93
21.62				2023

Quarterly Cash Flow per Index Unit

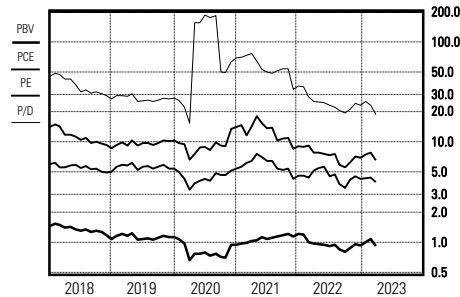
	2020	2021	2022	2023
25.31	23.26	19.40	23.50	91.47
29.28	31.81	44.16	53.61	158.86
30.64	29.77	35.15	34.40	129.96
35.32				2023

Quarterly Dividends per Index Unit

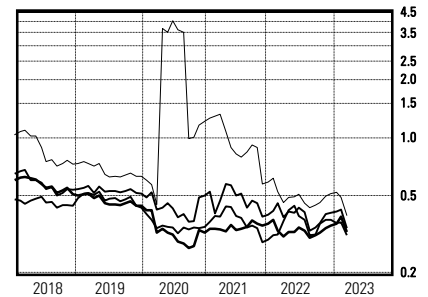
	2020	2021	2022	2023
4.09	0.39	1.34	1.36	7.19
2.81	4.73	5.02	7.91	20.47
6.04	5.63	6.08	6.08	23.82
7.43				2023

I II III IV Total

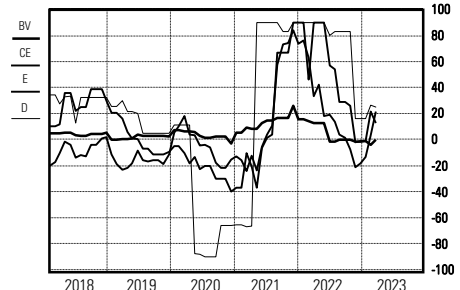
Absolute Valuation



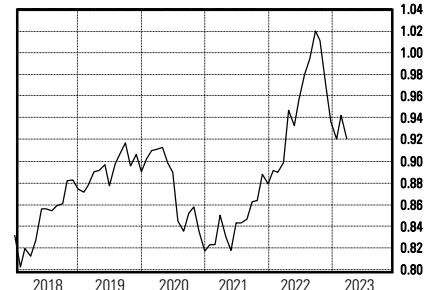
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



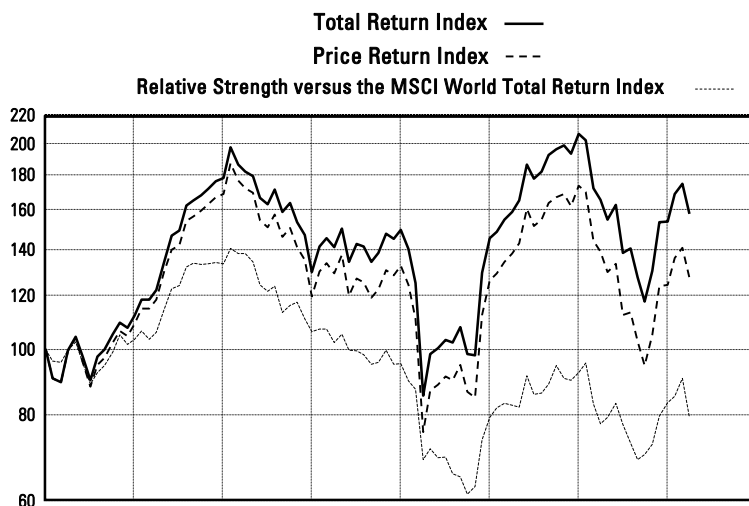
Austria

in U.S. Dollars



Rating: BUY

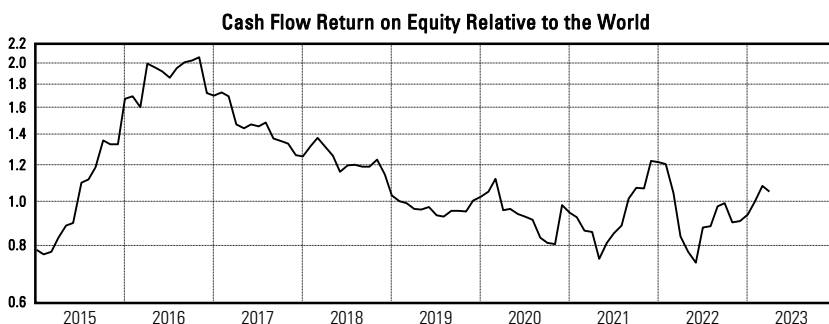
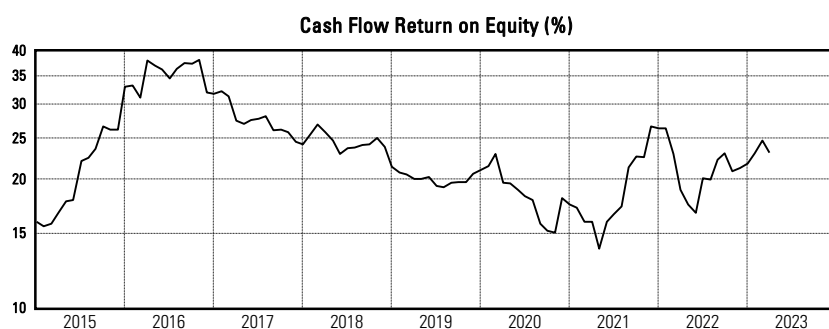
Relative P/BV Ratio	0.32
Relative P/CE Ratio	0.31
Relative P/E Ratio	0.34
Relative Dividend Yield	2.52



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1278	1002	982	1522	1687	1239	1193	1564	1564	1269	1890
1113	915	887	1298	1397	1153	880	1387	1121	1084	1590
882	812	794	982	1076	1072	681	1138	853	853	1305
6.59	68.12	86.79	109.26	125.15	117.15	80.63	173.50	161.18	177.55	153
170.16	280.65	278.93	253.35	214.26	221.24	211.46	341.33	262.07	290.00	325
1063.0	851.8	879.0	1047.2	998.9	1049.9	1206.7	1295.0	1200.8	1254.5	1453
23.75	16.73	21.94	33.63	40.20	43.88	16.61	43.99	48.03	60.97	35
2.21	n.a.	0.51	0.62	0.57	0.53	0.44	0.48	0.40	0.39	0.5
0.51	0.43	0.25	0.40	0.46	0.48	0.35	0.37	0.36	0.37	0.4
0.42	0.45	0.47	0.57	0.56	0.47	0.32	0.34	0.33	0.33	0.4
1.12	0.81	0.89	0.95	1.16	1.49	0.48	1.07	2.02	2.10	1.0
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.7	1.0	1.0	1.0	0.8	0.9	1.1	0.9	0.9	0.9	n.a.
-92.6	933.1	27.4	25.9	14.6	-6.4	-31.2	115.2	-7.1	9.9	-3.6
-27.8	64.9	-0.6	-9.2	-15.4	3.3	-4.4	61.4	-23.2	19.2	2.9
-17.0	-19.9	3.2	19.1	-4.6	5.1	14.9	7.3	-7.3	-2.4	3.7
-33.5	-29.6	31.1	53.2	19.6	9.1	-62.1	164.8	9.2	22.5	-12.9

Current MSCI Index 1147

Index High	1890
Index Average	1590
Index Low	1305
Earnings per Index Unit	153
Cash Flow per Index Unit	325
Book Value per Index Unit	1453
Dividends per Index Unit	35
Relative Price/Earnings Ratio	0.5
Relative Price/Cash Flow Ratio	0.4
Relative Price/Book Value Ratio	0.4
Relative Dividend Yield	1.0
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.1
GDP (% of World)	0.9
Annual Earnings Growth (%)	-3.6
Annual Cash Flow Growth (%)	2.9
Annual Book Value Growth (%)	3.7
Annual Dividend Growth (%)	-12.9



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.8%	13.9%	n.a.
Cash Flow	9.0%	1.0%	3.7%
Book Value	4.8%	3.1%	0.7%
Dividends	84.4%	57.0%	31.5%

Quarterly Earnings per Index Unit					
2020	22.88	20.74	19.05	17.97	80.63
2021	30.16	34.60	48.73	60.01	173.50
2022	42.34	36.34	40.25	42.25	161.18
2023	44.39				

Quarterly Cash Flow per Index Unit					
2020	55.73	52.41	45.64	57.69	211.46
2021	63.74	69.88	94.80	112.91	341.33
2022	65.52	59.81	66.17	70.56	262.07
2023	72.50				

Quarterly Dividends per Index Unit					
2020	9.12	0.90	3.20	3.39	16.61
2021	6.13	10.39	10.78	16.69	43.99
2022	12.89	11.28	11.42	12.44	48.03
2023	15.24				
	I	II	III	IV	Total

Belgium

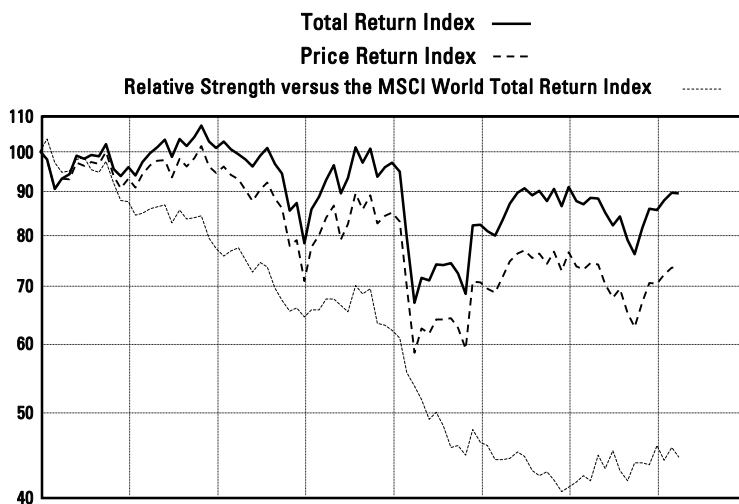
in Euros



Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	3.0%
Average Annual Total Return	5.1%
3 to 5-Year Index Gain	12.4%
3 to 5-Year Total Return	22.0%



Current MSCI Index 947

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 12 MTD 26-28 Estimate

Index High	1059	1343	1290	1308	1239	1154	1097	992	988	959	1170
Index Average	975	1229	1224	1241	1124	1081	851	957	902	899	1065
Index Low	875	1058	1167	1171	915	915	756	887	809	809	950
Earnings per Index Unit	51.70	67.00	45.93	50.78	59.57	59.18	30.68	63.10	41.40	45.66	49
Cash Flow per Index Unit	88.50	96.85	72.94	79.52	89.40	93.86	57.55	74.98	61.38	69.71	76
Book Value per Index Unit	493.8	522.0	466.0	559.3	567.9	579.2	525.6	593.4	590.7	593.1	566
Dividends per Index Unit	27.65	38.70	38.35	42.73	38.62	31.89	19.36	20.63	20.36	20.36	28
Average Price/Earnings Ratio	19.6	20.2	22.2	28.7	19.8	18.6	18.9	24.0	17.7	19.4	22
Average Price/Cash Flow Ratio	11.8	13.1	14.9	18.2	12.8	12.6	10.7	15.6	12.7	13.3	14
Average Price/Book Value Ratio	2.12	2.38	2.50	2.29	1.97	1.90	1.52	1.70	1.51	1.51	1.9
Average Dividend Yield (%)	2.8	2.7	3.0	3.3	3.8	3.2	2.5	1.7	2.3	2.3	2.6
Average Dividend Payout Ratio (%)	54.8	55.4	66.9	95.2	75.0	60.2	46.7	40.8	41.5	45.4	57
Average Return on Equity (%)	10.8	11.8	11.3	8.0	9.9	10.2	8.0	7.1	8.5	7.8	8.7
Average Cash Flow Return on Equity (%)	18.0	18.1	16.8	12.5	15.4	15.1	14.1	10.9	11.8	11.4	13
Annual Earnings Growth (%)	8.3	29.6	-31.4	10.5	17.3	-0.7	-48.1	105.7	-34.4	-23.7	1.9
Annual Cash Flow Growth (%)	20.2	9.4	-24.7	9.0	12.4	5.0	-38.7	30.3	-18.1	-14.0	2.2
Annual Book Value Growth (%)	14.8	5.7	-10.7	20.0	1.5	2.0	-9.3	12.9	-0.5	-2.4	-1.2
Annual Dividend Growth (%)	-0.4	40.0	-0.9	11.4	-9.6	-17.4	-39.3	6.5	-1.3	1.4	8.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.4%	10.8%	9.8%
Cash Flow	-4.0%	2.8%	2.0%
Book Value	1.9%	1.6%	3.5%
Dividends	-7.9%	-9.0%	3.6%

Quarterly Earnings per Index Unit

9.98	10.37	5.26	5.07	30.68	2020
9.60	11.50	20.81	21.18	63.10	2021
12.53	11.88	8.32	8.67	41.40	2022
11.41					2023

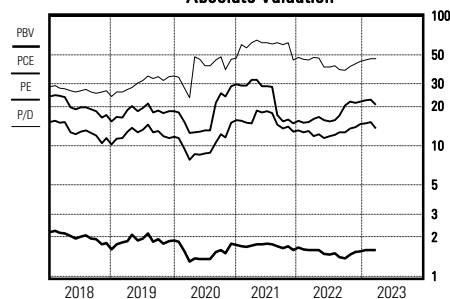
Quarterly Cash Flow per Index Unit

17.85	17.21	11.95	10.55	57.55	2020
17.80	15.39	20.25	21.55	74.98	2021
17.73	16.18	14.04	13.43	61.38	2022
17.43					2023

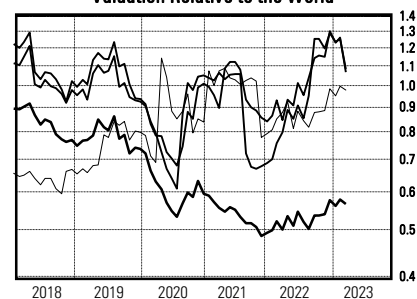
Quarterly Dividends per Index Unit

7.07	4.41	3.66	4.22	19.36	2020
4.54	4.88	4.90	6.32	20.63	2021
4.90	5.30	5.19	4.97	20.36	2022
5.09					2023
I	II	III	IV	Total	

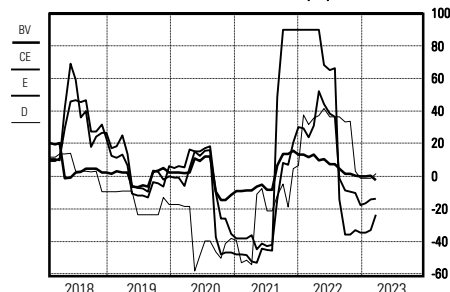
Absolute Valuation



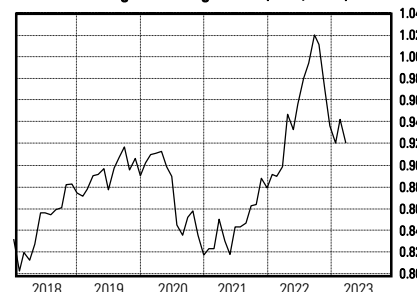
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



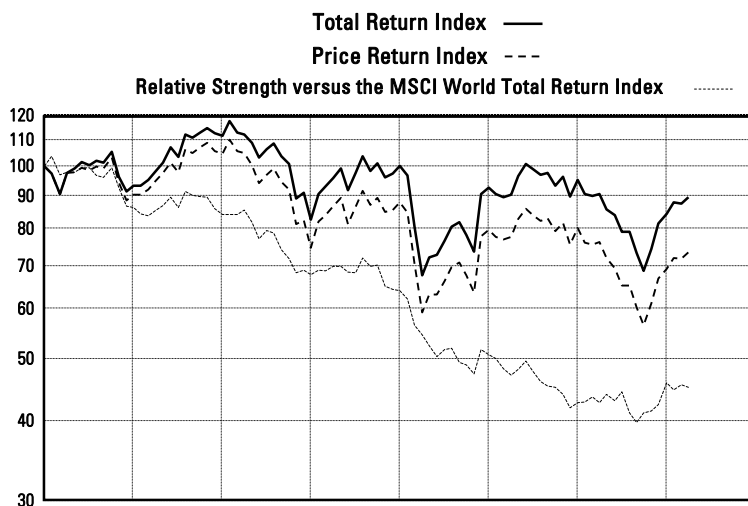
Belgium

in U.S. Dollars



Rating: NEUTRAL

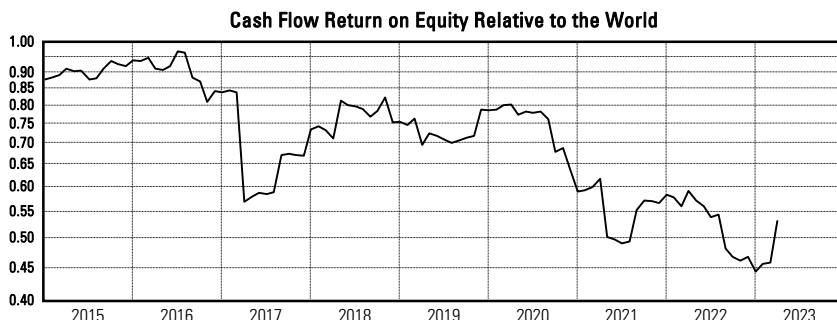
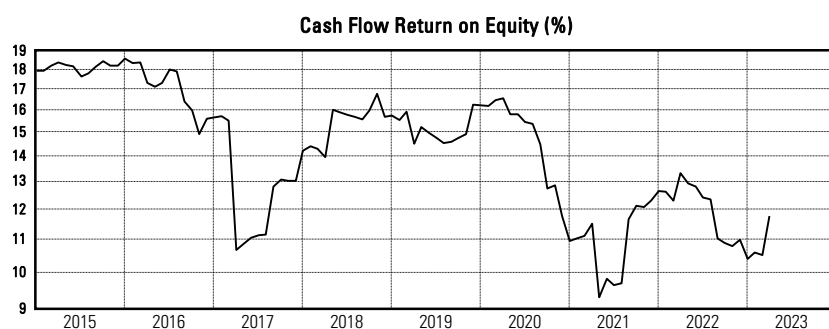
Relative P/BV Ratio	0.57
Relative P/CE Ratio	1.07
Relative P/E Ratio	1.08
Relative Dividend Yield	1.02



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1649	1758	1794	1888	1913	1592	1526	1491	1393	1323	1585
1593	1679	1675	1753	1645	1499	1210	1399	1177	1162	1435
1462	1539	1538	1569	1296	1296	1028	1311	982	982	1260
77.54	90.20	60.05	75.57	84.40	82.33	46.53	88.94	54.76	61.48	66
132.73	130.40	95.35	118.36	126.67	130.58	87.28	105.68	81.19	93.87	102
740.5	702.9	609.2	832.4	804.6	805.9	797.1	836.4	781.3	798.6	762
41.47	52.11	50.13	63.60	54.71	44.36	29.36	29.08	26.94	27.41	38
1.09	1.07	1.09	1.32	1.03	1.01	0.86	0.91	0.96	1.08	1.0
1.12	1.19	1.32	1.48	1.08	1.08	0.83	0.98	1.01	1.09	1.1
0.99	1.07	1.18	0.98	0.83	0.78	0.60	0.53	0.52	0.54	0.7
1.14	1.11	1.15	1.39	1.56	1.31	1.14	1.00	1.15	1.11	1.2
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3
1.2	1.3	1.0	1.0	1.0	1.1	1.1	0.9	1.2	1.2	n.a.
-4.9	16.3	-33.4	25.9	11.7	-2.5	-43.5	91.1	-38.4	-25.5	1.9
5.5	-1.8	-26.9	24.1	7.0	3.1	-33.2	21.1	-23.2	-16.0	2.2
0.8	-5.1	-13.3	36.7	-3.3	0.2	-1.1	4.9	-6.6	-4.7	-1.2
-12.5	25.7	-3.8	26.9	-14.0	-18.9	-33.8	-1.0	-7.4	-1.0	8.2

Current MSCI Index 1275

Index High	1585
Index Average	1435
Index Low	1260
Earnings per Index Unit	66
Cash Flow per Index Unit	102
Book Value per Index Unit	762
Dividends per Index Unit	38
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.2
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	n.a.
Annual Earnings Growth (%)	1.9
Annual Cash Flow Growth (%)	2.2
Annual Book Value Growth (%)	-1.2
Annual Dividend Growth (%)	8.2



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.0%	7.1%	7.3%
Cash Flow	-7.3%	-0.3%	-0.3%
Book Value	-0.4%	-1.0%	1.4%
Dividends	-11.8%	-12.3%	1.3%

Quarterly Earnings per Index Unit					
2020	14.57	15.49	8.21	8.26	46.53
2021	13.73	16.58	29.33	29.29	88.94
2022	17.44	15.54	10.20	11.58	54.76
2023	15.37				

Quarterly Cash Flow per Index Unit					
2020	25.96	25.62	18.58	17.11	87.28
2021	25.37	22.13	28.46	29.72	105.68
2022	24.75	21.22	17.25	17.98	81.19
2023	23.47				

Quarterly Dividends per Index Unit					
2020	10.28	6.55	5.68	6.85	29.36
2021	6.46	7.02	6.88	8.71	29.08
2022	6.86	6.98	6.41	6.68	26.94
2023	6.85				
	I	II	III	IV	Total

Canada

in Canadian Dollars

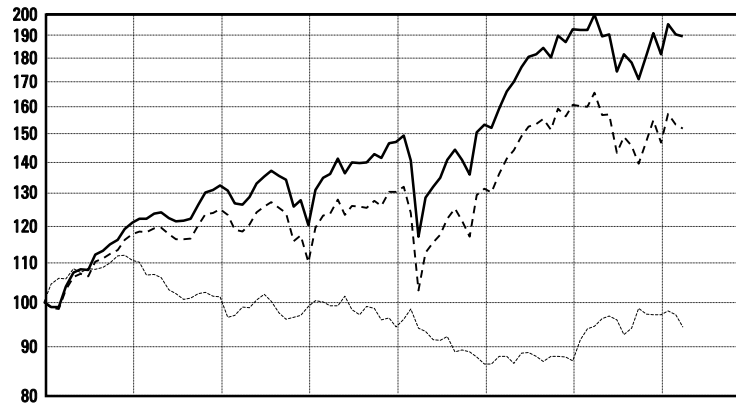


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.4%
Average Annual Total Return	7.7%
3 to 5-Year Index Gain	19.0%
3 to 5-Year Total Return	34.4%

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



Current MSCI Index 2523

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1981	1951	1956	2076	2115	2166	2194	2671	2748	2748	3205
Index Average	1865	1825	1801	1988	2009	2089	2010	2477	2526	2494	3000
Index Low	1726	1663	1635	1932	1831	1831	1710	2162	2316	2316	2715
Earnings per Index Unit	98.84	81.90	81.29	110.24	117.16	135.27	92.80	156.44	191.81	176.06	162
Cash Flow per Index Unit	185.90	170.30	170.68	192.58	200.64	223.71	169.72	222.96	276.01	266.02	280
Book Value per Index Unit	956.4	1004.2	1000.4	1055.4	1121.2	1156.4	1140.3	1212.1	1345.2	1348.7	1570
Dividends per Index Unit	53.46	53.86	53.51	57.78	63.64	67.09	66.47	72.05	81.56	81.73	90
Average Price/Earnings Ratio	20.7	19.4	23.0	21.1	17.4	16.6	18.6	20.2	14.4	13.7	18
Average Price/Cash Flow Ratio	10.9	10.2	10.9	11.2	9.9	10.0	10.8	12.4	10.1	9.5	11
Average Price/Book Value Ratio	2.04	1.86	1.84	1.94	1.83	1.84	1.74	2.14	1.99	1.92	1.9
Average Dividend Yield (%)	2.8	3.0	3.0	2.8	3.1	3.2	3.4	2.7	3.0	3.2	3.0
Average Dividend Payout Ratio (%)	58.0	58.0	68.3	60.2	53.5	52.3	62.4	55.0	43.8	43.3	56
Average Return on Equity (%)	9.9	9.6	8.0	9.2	10.5	11.1	9.4	10.6	13.8	14.0	10
Average Cash Flow Return on Equity (%)	18.8	18.2	16.9	17.3	18.4	18.4	16.2	17.3	19.8	20.2	18
Annual Earnings Growth (%)	7.7	-17.1	-0.7	35.6	6.3	15.5	-31.4	68.6	22.6	4.2	-2.0
Annual Cash Flow Growth (%)	7.0	-8.4	0.2	12.8	4.2	11.5	-24.1	31.4	23.8	10.9	1.3
Annual Book Value Growth (%)	7.3	5.0	-0.4	5.5	6.2	3.1	-1.4	6.3	11.0	8.6	3.9
Annual Dividend Growth (%)	6.9	0.8	-0.7	8.0	10.1	5.4	-0.9	8.4	13.2	9.0	2.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.8%	16.1%	9.3%
Cash Flow	9.1%	8.9%	5.2%
Book Value	4.5%	4.6%	4.4%
Dividends	5.8%	6.6%	5.7%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
29.35	23.90	19.51	20.04	92.80
28.77	37.07	44.76	45.83	156.44
44.86	47.52	48.48	50.94	191.81
44.01				

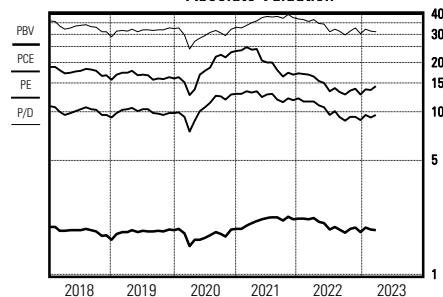
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
51.94	41.85	37.37	38.56	169.72
48.79	54.08	59.74	60.34	222.96
64.14	66.81	71.27	73.80	276.01
66.50				

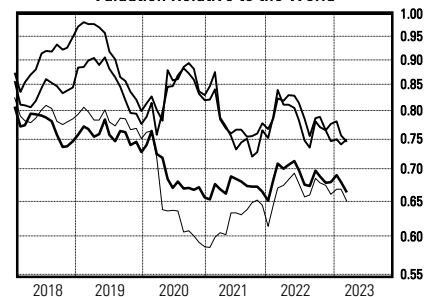
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
17.38	16.37	16.35	16.37	66.47
17.68	17.52	17.78	19.06	72.05
19.59	20.21	20.45	21.31	81.56
20.43				

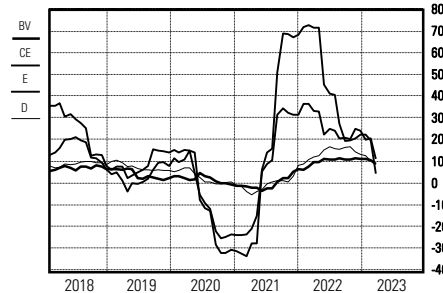
Absolute Valuation



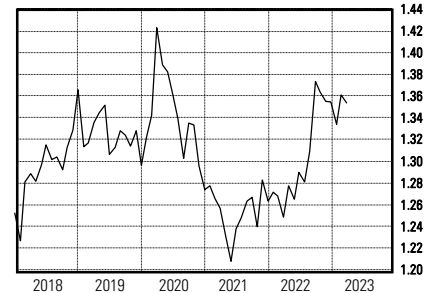
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CAD/USD)



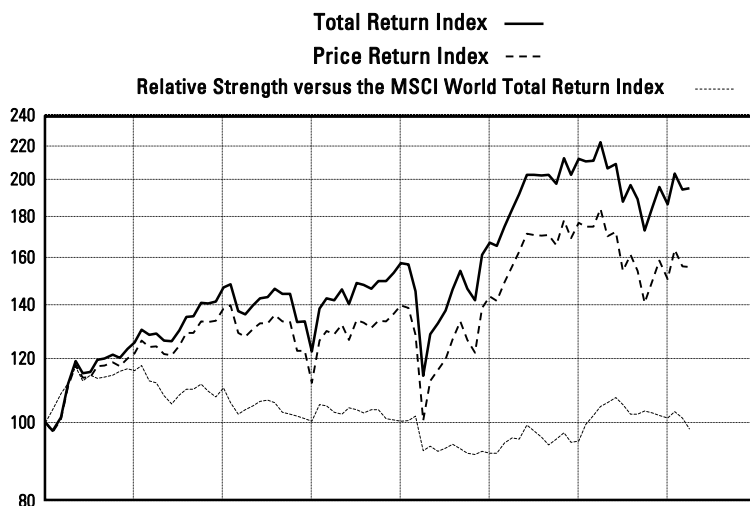
Canada

in U.S. Dollars



Rating: NEUTRAL

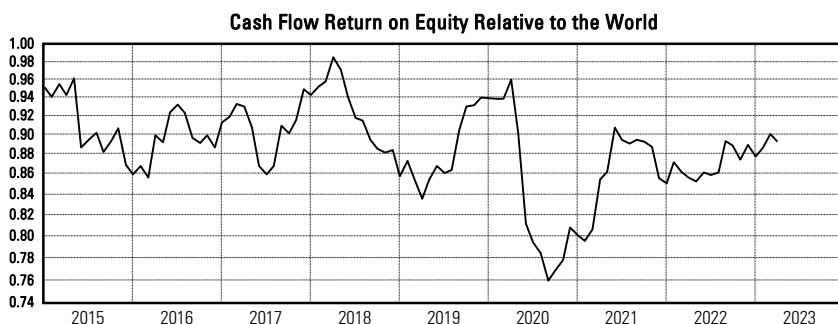
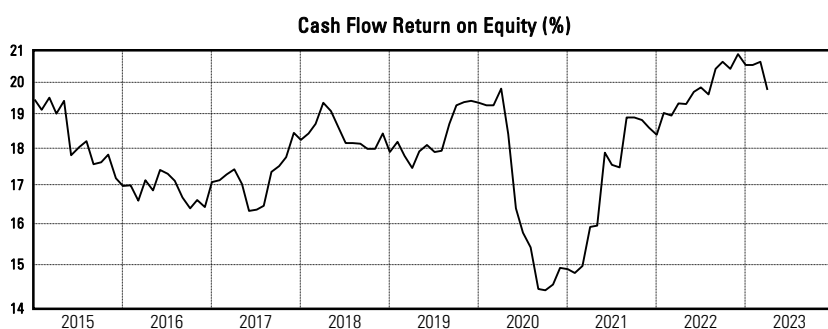
Relative P/BV Ratio	0.66
Relative P/CE Ratio	0.74
Relative P/E Ratio	0.75
Relative Dividend Yield	1.54



	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1975	1746	1577	1792	1805	1805	1853	2305	2379	2379	2630
Index Average	1822	1534	1474	1659	1673	1708	1624	2137	2098	2035	2400
Index Low	1680	1294	1259	1566	1449	1449	1299	1830	1822	1822	2080
Earnings per Index Unit	92.27	63.75	65.54	95.14	92.75	112.79	78.76	133.91	153.06	140.66	130
Cash Flow per Index Unit	173.54	132.56	137.62	166.20	158.84	186.54	144.04	190.85	220.26	212.54	223
Book Value per Index Unit	892.8	781.7	806.6	910.8	887.6	964.3	967.8	1037.6	1073.5	1077.6	1255
Dividends per Index Unit	49.90	41.93	43.14	49.86	50.38	55.94	56.42	61.67	65.08	65.30	72
Relative Price/Earnings Ratio	1.15	1.02	1.13	0.98	0.90	0.90	0.85	0.77	0.78	0.76	0.9
Relative Price/Cash Flow Ratio	1.03	0.92	0.96	0.91	0.84	0.85	0.83	0.78	0.80	0.78	0.8
Relative Price/Book Value Ratio	0.95	0.84	0.86	0.83	0.77	0.76	0.69	0.67	0.69	0.69	0.7
Relative Dividend Yield	1.15	1.21	1.13	1.19	1.27	1.28	1.56	1.60	1.49	1.49	1.4
FX - Rate CAD/USD	1.1583	1.3891	1.3411	1.2530	1.3658	1.2968	1.2740	1.2632	1.3550	1.3534	n.a.
Market Capitalization (% of World)	4.0	3.1	3.6	3.6	3.3	3.4	3.1	3.3	3.4	3.3	3.6
GDP (% of World)	4.1	3.4	3.8	3.7	3.5	3.5	3.4	3.4	3.5	3.4	n.a.
Annual Earnings Growth (%)	-1.2	-30.9	2.8	45.1	-2.5	21.6	-30.2	70.0	14.3	-3.8	-2.0
Annual Cash Flow Growth (%)	-1.8	-23.6	3.8	20.8	-4.4	17.4	-22.8	32.5	15.4	2.4	1.3
Annual Book Value Growth (%)	-1.6	-12.4	3.2	12.9	-2.5	8.6	0.4	7.2	3.5	0.3	3.9
Annual Dividend Growth (%)	-1.9	-16.0	2.9	15.6	1.0	11.0	0.9	9.3	5.5	0.6	2.5

Current MSCI Index 2016

	2016	2017	2018	2019	2020	2021	2022	2023
Index High	2630	2400	2080	130	223	1255	72	0.9
Index Average	2630	2400	2080	130	223	1255	72	0.8
Index Low	2630	2400	2080	130	223	1255	72	0.7
Earnings per Index Unit	130	223	1255	72	0.9	0.8	0.7	1.4
Cash Flow per Index Unit	223	1255	72	0.9	0.8	0.7	1.4	n.a.
Book Value per Index Unit	1255	72	0.9	0.8	0.7	1.4	n.a.	3.6
Dividends per Index Unit	72	0.9	0.8	0.7	1.4	n.a.	3.6	n.a.
Relative Price/Earnings Ratio	0.9	0.8	0.7	1.4	n.a.	3.6	n.a.	3.6
Relative Price/Cash Flow Ratio	0.8	0.7	1.4	n.a.	3.6	n.a.	3.6	n.a.
Relative Price/Book Value Ratio	0.7	1.4	n.a.	3.6	n.a.	3.6	n.a.	n.a.
Relative Dividend Yield	1.4	n.a.	3.6	n.a.	3.6	n.a.	n.a.	n.a.
FX - Rate CAD/USD	n.a.	3.6	n.a.	3.6	n.a.	n.a.	n.a.	n.a.
Market Capitalization (% of World)	3.6	n.a.	3.6	n.a.	n.a.	n.a.	n.a.	n.a.
GDP (% of World)	n.a.	3.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual Earnings Growth (%)	-2.0	3.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual Cash Flow Growth (%)	1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual Book Value Growth (%)	3.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual Dividend Growth (%)	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.8%	15.4%	6.8%
Cash Flow	9.1%	8.1%	2.6%
Book Value	4.6%	3.9%	1.6%
Dividends	5.8%	5.8%	3.0%

Quarterly Earnings per Index Unit					
2020	23.71	20.17	16.79	18.09	78.76
2021	24.63	32.21	38.02	39.04	133.91
2022	37.75	38.72	37.08	39.52	153.06
2023	35.17				

Quarterly Cash Flow per Index Unit					
2020	41.89	35.28	32.12	34.75	144.04
2021	41.76	46.98	50.73	51.38	190.85
2022	53.99	54.46	54.54	57.27	220.26
2023	53.13				

Quarterly Dividends per Index Unit					
2020	13.97	13.75	14.00	14.70	56.42
2021	15.13	15.22	15.10	16.23	61.67
2022	16.47	16.46	15.64	16.52	65.08
2023	16.33				
	I	II	III	IV	Total

Denmark

in Danish Kroner

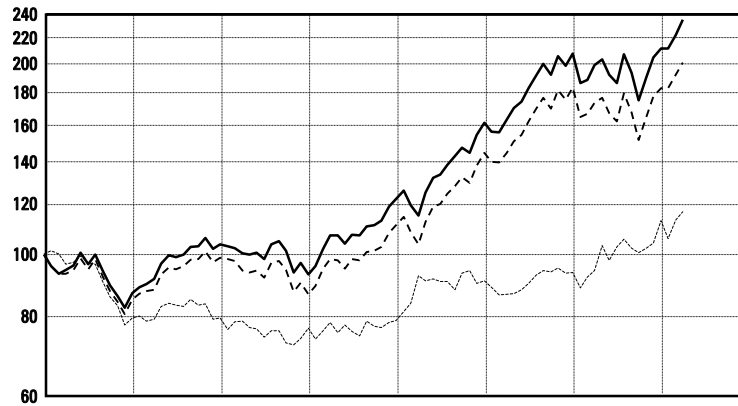


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	3.6%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	15.4%

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



Current MSCI Index 17169

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	6519	8588	8566	8666	8465	9524	12363	15662	15662	17169	20295
Index Average	6206	8051	7834	8098	8015	8536	10522	13895	14505	15011	18575
Index Low	5277	6275	6899	7276	7407	7407	8875	11954	12960	12960	16095
Earnings per Index Unit	302.87	331.23	277.61	366.96	397.41	408.30	398.79	623.84	901.79	910.56	803
Cash Flow per Index Unit	489.14	518.70	511.22	538.97	494.88	565.14	583.28	806.51	1229.19	1241.41	1137
Book Value per Index Unit	2046.7	2109.9	2035.7	2065.5	2139.5	2308.2	2315.5	2826.5	3258.0	3365.1	4245
Dividends per Index Unit	113.83	136.21	157.88	173.95	185.62	185.14	149.09	172.28	288.81	285.00	333
Average Price/Earnings Ratio	21.8	25.1	27.2	22.7	20.2	21.0	26.2	28.5	18.3	17.6	23
Average Price/Cash Flow Ratio	13.8	15.2	15.6	14.3	16.0	16.2	18.3	20.4	14.2	13.4	16
Average Price/Book Value Ratio	3.21	3.86	3.94	3.94	3.79	3.95	4.56	5.38	4.77	4.78	4.4
Average Dividend Yield (%)	1.8	1.7	2.0	2.1	2.3	2.2	1.5	1.2	1.9	1.9	1.8
Average Dividend Payout Ratio (%)	39.6	42.0	54.4	47.3	46.5	45.6	39.9	34.4	34.2	33.5	41
Average Return on Equity (%)	14.8	15.4	14.5	17.4	18.8	18.8	17.4	18.9	26.0	27.2	19
Average Cash Flow Return on Equity (%)	23.2	25.3	25.3	27.6	23.8	24.5	24.9	26.4	33.5	35.6	27
Annual Earnings Growth (%)	11.1	9.4	-16.2	32.2	8.3	2.7	-2.3	56.4	44.6	27.0	-3.1
Annual Cash Flow Growth (%)	11.7	6.0	-1.4	5.4	-8.2	14.2	3.2	38.3	52.4	36.0	-2.2
Annual Book Value Growth (%)	6.4	3.1	-3.5	1.5	3.6	7.9	0.3	22.1	15.3	11.9	6.0
Annual Dividend Growth (%)	19.0	19.7	15.9	10.2	6.7	-0.3	-19.5	15.6	67.6	0.8	3.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	31.2%	20.6%	16.8%
Cash Flow	28.8%	16.8%	13.2%
Book Value	12.7%	8.9%	6.0%
Dividends	20.5%	13.9%	16.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
I	102.57	125.82	196.29	227.64
II	99.15	144.05	215.87	
III	97.65	163.72	242.74	
IV	99.42	190.25	246.88	
Total	398.79	623.84	901.79	

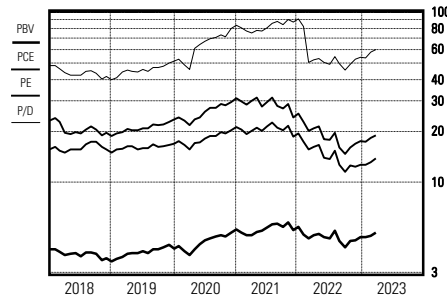
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
I	145.04	177.62	262.64	310.35
II	144.30	188.47	289.23	
III	145.70	207.83	323.56	
IV	148.24	232.59	353.75	
Total	583.28	806.51	1229.19	

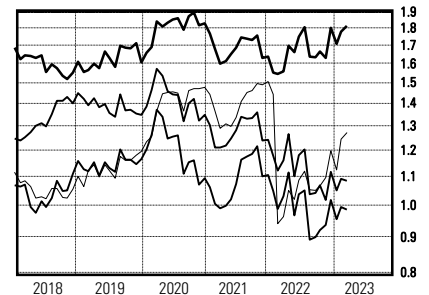
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
I	44.23	41.77	71.72	71.25
II	35.12	43.38	71.38	
III	35.52	43.57	72.47	
IV	34.22	43.54	73.24	
Total	149.09	172.28	288.81	

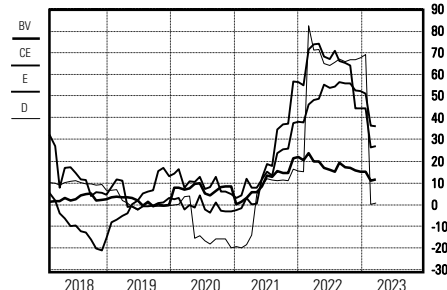
Absolute Valuation



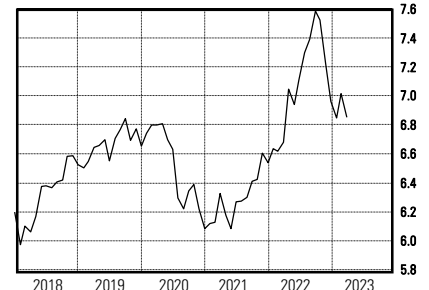
Valuation Relative to the World



Annual Growth (%)

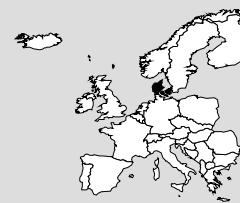


Foreign Exchange Rate (DKK/USD)



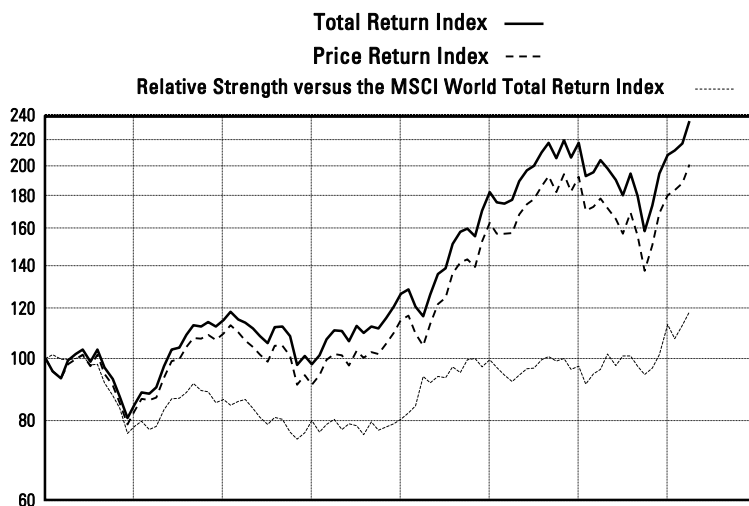
Denmark

in U.S. Dollars



Rating: SELL

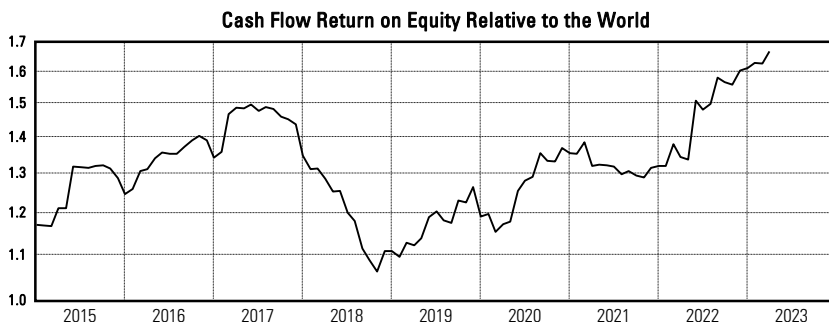
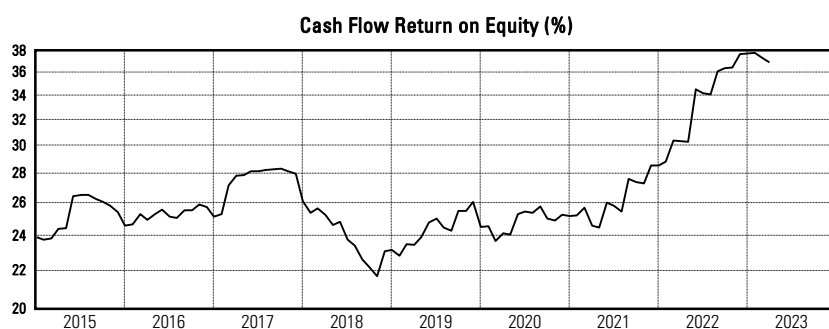
Relative P/BV Ratio	1.81
Relative P/CE Ratio	1.08
Relative P/E Ratio	0.99
Relative Dividend Yield	0.79



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
8672	9538	9486	10239	10559	10730	15242	18137	17960	18781	22690
8242	8926	8719	9322	9514	9591	12194	16507	15386	15784	20320
7310	7648	7377	7741	8510	8510	9788	14635	12807	12807	17435
369.14	361.63	295.36	443.89	456.60	460.03	491.67	715.41	970.69	996.05	879
596.17	566.31	543.91	651.97	568.59	636.73	719.12	924.89	1323.11	1357.96	1244
2494.5	2303.6	2165.9	2498.6	2458.2	2600.6	2854.8	3241.4	3507.0	3681.0	4643
138.74	148.71	167.98	210.41	213.26	208.59	183.81	197.57	310.88	311.76	364
1.21	1.32	1.34	1.05	1.05	1.15	1.19	1.08	0.99	0.98	1.1
1.31	1.38	1.38	1.16	1.34	1.38	1.42	1.28	1.13	1.11	1.3
1.49	1.74	1.85	1.68	1.59	1.63	1.81	1.68	1.66	1.71	1.7
0.74	0.68	0.76	0.87	0.95	0.88	0.71	0.71	0.92	0.90	0.8
6.1538	6.8698	7.0496	6.2004	6.5280	6.6570	6.0835	6.5403	6.9679	6.8566	n.a.
0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.7	0.8	0.9	0.9
0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	n.a.
-2.2	-2.0	-18.3	50.3	2.9	0.8	6.9	45.5	35.7	23.8	-3.1
-1.8	-5.0	-4.0	19.9	-12.8	12.0	12.9	28.6	43.1	32.6	-2.2
-6.4	-7.7	-6.0	15.4	-1.6	5.8	9.8	13.5	8.2	9.1	6.0
4.7	7.2	13.0	25.3	1.4	-2.2	-11.9	7.5	57.4	-1.7	3.9

Current MSCI Index 18781

Index High	22690
Index Average	20320
Index Low	17435
Earnings per Index Unit	879
Cash Flow per Index Unit	1244
Book Value per Index Unit	4643
Dividends per Index Unit	364
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.3
Relative Price/Book Value Ratio	1.7
Relative Dividend Yield	0.8
FX - Rate DKK/USD	n.a.
Market Capitalization (% of World)	0.9
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-3.1
Annual Cash Flow Growth (%)	-2.2
Annual Book Value Growth (%)	6.0
Annual Dividend Growth (%)	3.9



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	26.9%	16.8%	14.3%
Cash Flow	25.2%	13.4%	10.7%
Book Value	10.5%	6.3%	3.9%
Dividends	16.1%	10.0%	13.4%

Quarterly Earnings per Index Unit					
2020	120.09	118.96	122.49	130.13	491.67
2021	145.95	168.63	187.31	213.52	715.41
2022	224.20	231.73	244.21	270.55	970.69
2023	249.01				

Quarterly Cash Flow per Index Unit					
2020	169.66	173.00	182.61	193.85	719.12
2021	205.90	220.49	237.62	260.88	924.89
2022	299.86	310.35	325.39	387.51	1323.11
2023	339.49				

Quarterly Dividends per Index Unit					
2020	51.93	42.27	44.69	44.92	183.81
2021	48.36	50.68	49.75	48.77	197.57
2022	81.70	76.42	72.71	80.05	310.88
2023	77.94				
	I	II	III	IV	Total

Finland

in Euros

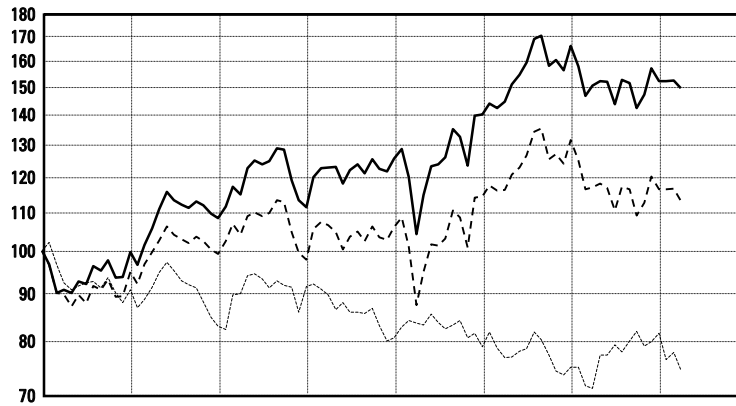


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	3.7%
Average Annual Total Return	7.4%
3 to 5-Year Index Gain	15.8%
3 to 5-Year Total Return	32.9%

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



Current MSCI Index 755

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	613	691	668	708	757	717	763	904	879	803	940
Index Average	571	651	606	674	712	698	693	834	777	770	875
Index Low	521	593	582	614	653	653	584	763	729	729	800
Earnings per Index Unit	35.57	37.30	29.28	38.44	30.24	31.94	40.50	35.16	55.94	71.52	39
Cash Flow per Index Unit	49.98	52.85	46.31	60.41	48.94	55.72	63.66	56.52	83.26	98.60	66
Book Value per Index Unit	268.2	285.0	310.2	312.8	305.6	310.0	311.4	331.8	355.4	369.3	389
Dividends per Index Unit	21.36	23.93	24.80	26.96	29.86	28.39	21.61	21.82	26.46	27.54	31
Average Price/Earnings Ratio	18.7	19.3	16.1	19.4	23.9	21.9	18.6	38.6	19.9	18.2	23
Average Price/Cash Flow Ratio	12.0	13.4	11.0	12.3	14.6	13.5	11.2	18.8	12.4	11.4	13
Average Price/Book Value Ratio	2.25	2.35	2.01	2.11	2.29	2.25	2.17	2.67	2.25	2.20	2.3
Average Dividend Yield (%)	3.5	3.7	4.0	4.0	4.1	4.5	3.0	2.6	3.3	3.4	3.5
Average Dividend Payout Ratio (%)	65.6	70.6	64.8	77.1	98.8	98.4	54.9	100.6	64.8	61.9	79
Average Return on Equity (%)	12.0	12.2	12.5	10.9	9.5	10.3	11.7	6.9	11.3	12.1	10.0
Average Cash Flow Return on Equity (%)	18.8	17.6	18.2	17.2	15.6	16.6	19.3	14.2	18.1	19.3	17
Annual Earnings Growth (%)	33.4	4.8	-21.5	31.3	-21.3	5.6	26.8	-13.2	59.1	68.9	-14.2
Annual Cash Flow Growth (%)	4.8	5.8	-12.4	30.4	-19.0	13.9	14.2	-11.2	47.3	53.8	-9.7
Annual Book Value Growth (%)	7.2	6.3	8.8	0.8	-2.3	1.4	0.4	6.6	7.1	2.7	1.3
Annual Dividend Growth (%)	22.6	12.0	3.6	8.7	10.8	-4.9	-23.9	1.0	21.3	12.4	2.6

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	26.8%	14.9%	16.9%
Cash Flow	14.3%	8.0%	6.9%
Book Value	3.9%	2.1%	2.9%
Dividends	-0.6%	2.0%	4.0%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
9.64	9.68	10.39	10.79	40.50
5.49	7.56	8.77	13.34	35.16
14.10	11.39	11.83	18.63	55.94
17.88				2023

Quarterly Cash Flow per Index Unit

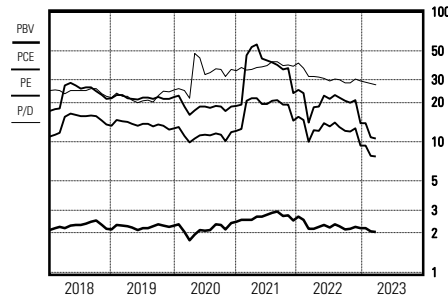
	2020	2021	2022	2023
15.30	15.45	16.53	16.39	63.66
11.33	13.63	13.77	17.80	56.52
20.26	17.73	18.97	26.30	83.26
24.65				2023

Quarterly Dividends per Index Unit

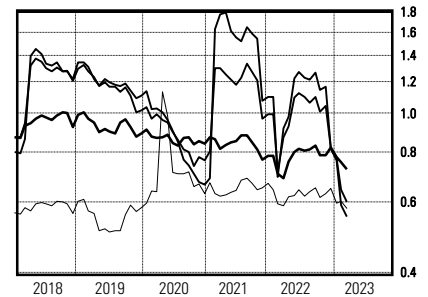
	2020	2021	2022	2023
6.54	4.97	4.88	5.21	21.61
5.41	5.47	5.47	5.47	21.82
6.35	6.56	6.70	6.86	26.46
6.88				2023

I II III IV Total

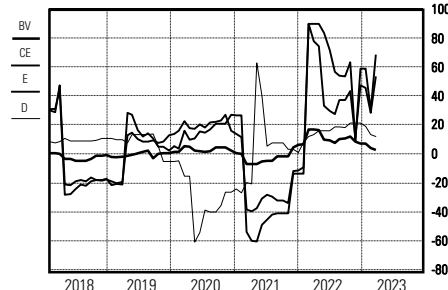
Absolute Valuation



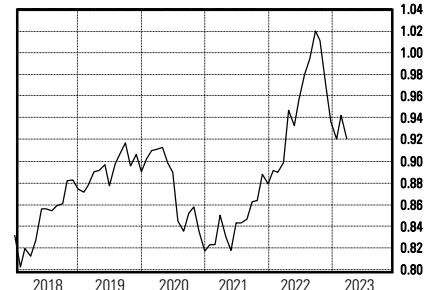
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



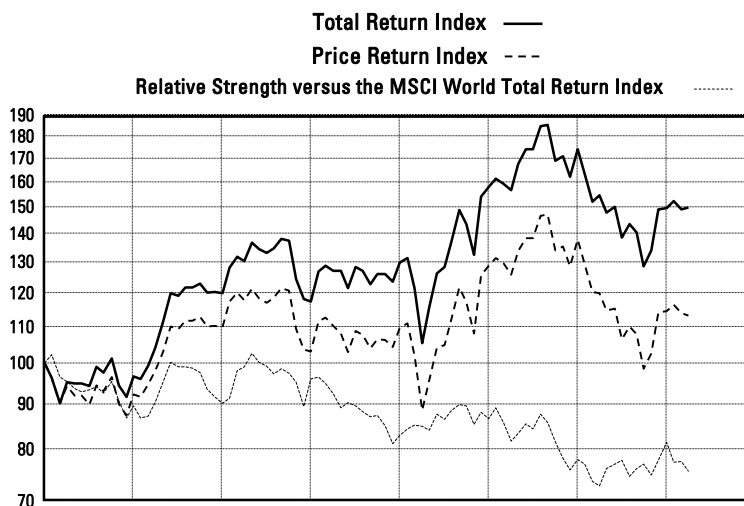
Finland

in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.73
Relative P/CE Ratio	0.60
Relative P/E Ratio	0.55
Relative Dividend Yield	1.73

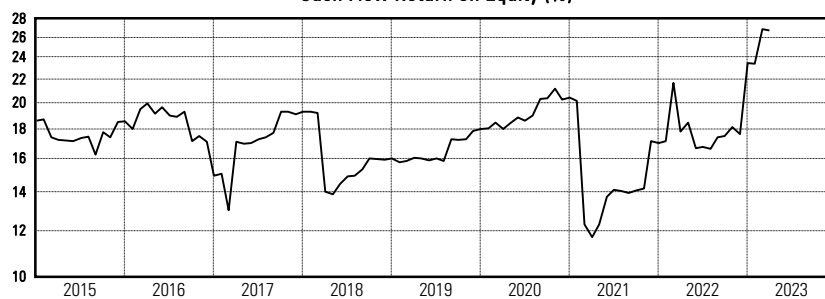


2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
516	508	481	542	584	541	619	708	663	577	690
500	476	444	510	556	518	529	652	542	532	630
466	439	420	440	495	495	425	605	474	474	570
28.55	26.88	20.49	30.62	22.93	23.78	32.87	26.52	39.60	51.55	28
40.11	38.09	32.40	48.12	37.11	41.49	51.67	42.64	58.94	71.06	47
215.3	205.3	217.0	249.1	231.7	230.8	252.7	250.3	251.6	266.2	280
17.14	17.24	17.35	21.47	22.64	21.14	17.54	16.46	18.73	19.85	22
1.04	1.02	0.79	0.90	1.24	1.19	0.85	1.47	1.08	1.01	1.1
1.14	1.21	0.97	1.00	1.23	1.16	0.87	1.17	0.98	0.94	1.0
1.05	1.06	0.95	0.90	0.96	0.93	0.86	0.84	0.78	0.79	0.9
1.44	1.49	1.54	1.66	1.70	1.82	1.37	1.53	1.60	1.61	1.6
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
0.6	0.7	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.5	n.a.
17.1	-5.9	-23.8	49.4	-25.1	3.7	38.2	-19.3	49.3	65.0	-14.2
-8.0	-5.1	-14.9	48.5	-22.9	11.8	24.5	-17.5	38.2	50.1	-9.7
-5.9	-4.6	5.7	14.8	-7.0	-0.4	9.5	-1.0	0.5	0.2	1.3
7.7	0.6	0.6	23.8	5.4	-6.6	-17.0	-6.2	13.8	9.7	2.6

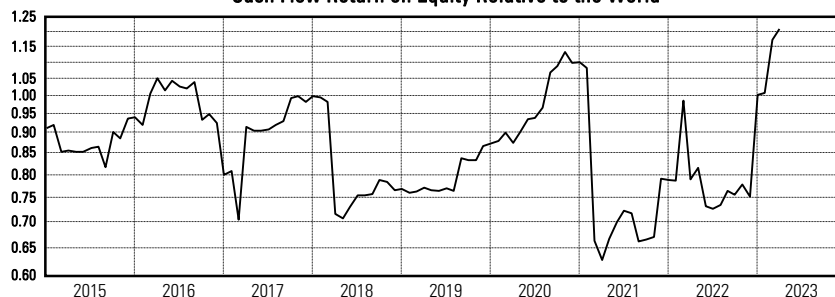
Current MSCI Index 544

Index High	690
Index Average	630
Index Low	570
Earnings per Index Unit	28
Cash Flow per Index Unit	47
Book Value per Index Unit	280
Dividends per Index Unit	22
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.0
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	1.6
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	0.5
Annual Earnings Growth (%)	-14.2
Annual Cash Flow Growth (%)	-9.7
Annual Book Value Growth (%)	1.3
Annual Dividend Growth (%)	2.6

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	21.6%	10.6%	14.1%
Cash Flow	10.8%	4.6%	4.7%
Book Value	1.7%	-0.4%	0.8%
Dividends	-3.3%	-0.8%	1.5%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	7.42	7.63	8.55	9.27
Q2	4.20	5.83	6.62	9.88
Q3	10.52	7.98	7.77	13.33
Q4	12.89			39.60

Quarterly Cash Flow per Index Unit

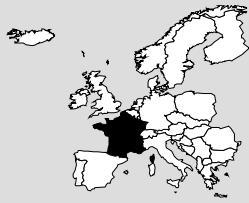
	2020	2021	2022	2023
Q1	11.79	12.18	13.61	14.08
Q2	8.64	10.49	10.36	13.14
Q3	15.14	12.45	12.48	18.86
Q4	17.76			58.94

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	5.06	3.94	4.04	4.50
Q2	4.12	4.20	4.11	4.03
Q3	4.76	4.62	4.42	4.93
Q4	4.96			17.54
Total				16.46
Total				18.73
Total				4.96

France

in Euros

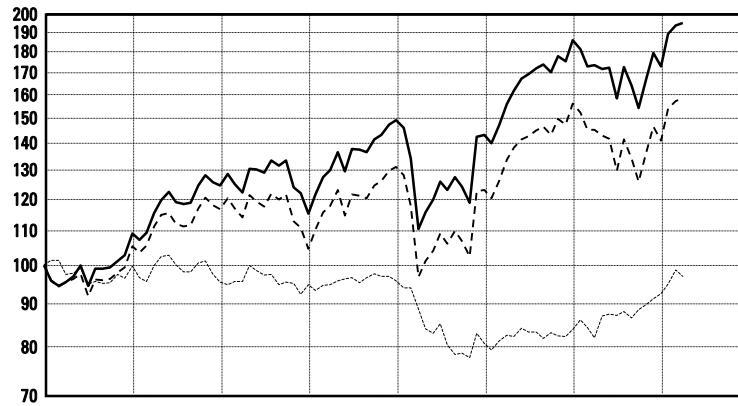


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	4.6%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	19.8%

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



Current MSCI Index 2591

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1585	1786	1727	1973	1993	2146	2146	2556	2556	2591	3040
Index Average	1528	1707	1588	1854	1912	1987	1813	2307	2296	2332	2805
Index Low	1457	1506	1504	1695	1714	1714	1586	1967	2062	2062	2515
Earnings per Index Unit	81.02	77.55	82.32	106.48	119.92	119.31	64.20	116.84	154.65	152.33	140
Cash Flow per Index Unit	172.95	173.43	172.75	191.10	193.64	214.12	166.19	216.06	259.48	260.24	278
Book Value per Index Unit	1048.8	1087.8	1117.6	1125.3	1156.2	1190.4	1162.0	1194.9	1336.0	1302.9	1659
Dividends per Index Unit	49.05	50.82	56.89	57.73	61.46	64.45	38.27	53.93	67.73	68.00	76
Average Price/Earnings Ratio	19.2	22.4	19.7	18.9	16.2	16.1	19.9	33.7	16.4	15.9	20
Average Price/Cash Flow Ratio	8.9	9.9	9.4	10.1	9.5	9.6	9.2	12.9	9.5	9.4	10
Average Price/Book Value Ratio	1.48	1.58	1.43	1.62	1.66	1.67	1.53	1.98	1.80	1.79	1.7
Average Dividend Yield (%)	3.2	2.9	3.5	3.1	3.2	3.2	2.2	2.0	2.7	2.8	2.7
Average Dividend Payout Ratio (%)	61.6	66.2	69.0	59.2	51.4	51.8	44.3	68.2	44.1	45.0	54
Average Return on Equity (%)	7.7	7.1	7.3	8.6	10.2	10.3	7.7	5.9	11.0	11.2	8.4
Average Cash Flow Return on Equity (%)	16.6	16.0	15.3	16.1	17.5	17.3	16.5	15.3	18.8	19.1	17
Annual Earnings Growth (%)	4.3	-4.3	6.2	29.3	12.6	-0.5	-46.2	82.0	32.4	7.5	-2.1
Annual Cash Flow Growth (%)	3.7	0.3	-0.4	10.6	1.3	10.6	-22.4	30.0	20.1	8.9	1.7
Annual Book Value Growth (%)	4.5	3.7	2.7	0.7	2.7	3.0	-2.4	2.8	11.8	4.5	6.2
Annual Dividend Growth (%)	3.4	3.6	11.9	1.5	6.5	4.9	-40.6	40.9	25.6	26.8	2.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	27.2%	19.7%	11.4%
Cash Flow	8.9%	7.5%	4.5%
Book Value	3.1%	2.8%	2.4%
Dividends	9.1%	7.5%	5.7%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
21.31	19.47	12.20	11.22	64.20
18.83	19.27	37.30	41.44	116.84
37.60	36.55	39.46	41.04	154.65
38.08				

Quarterly Cash Flow per Index Unit

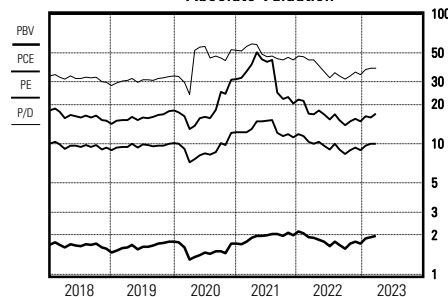
	2020	2021	2022	2023
47.57	45.61	37.28	35.73	166.19
49.15	45.31	59.26	62.35	216.06
62.95	62.22	65.97	68.34	259.48
65.06				

Quarterly Dividends per Index Unit

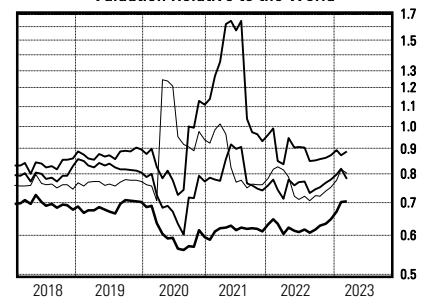
	2020	2021	2022	2023
14.54	6.97	8.39	8.36	38.27
10.30	13.90	14.76	14.96	53.93
14.33	17.64	17.65	18.10	67.73
17.00				

I II III IV Total

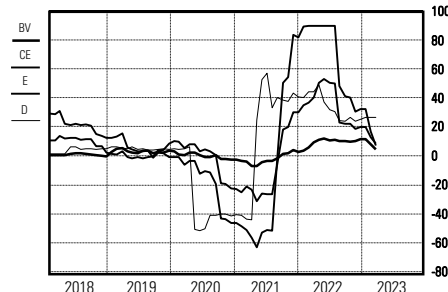
Absolute Valuation



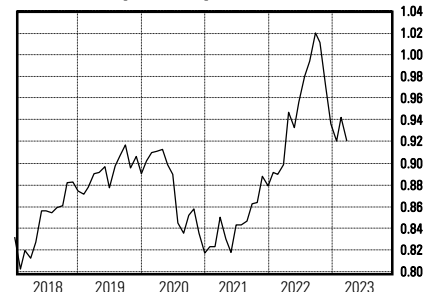
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



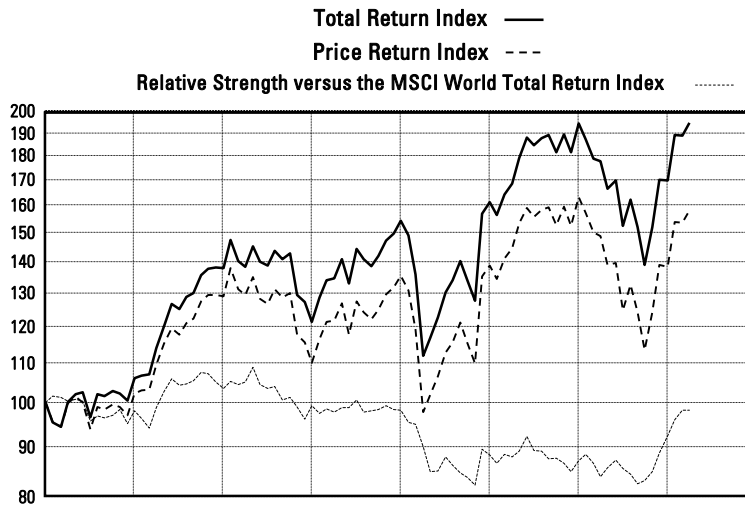
France

in U.S. Dollars



Rating: NEUTRAL

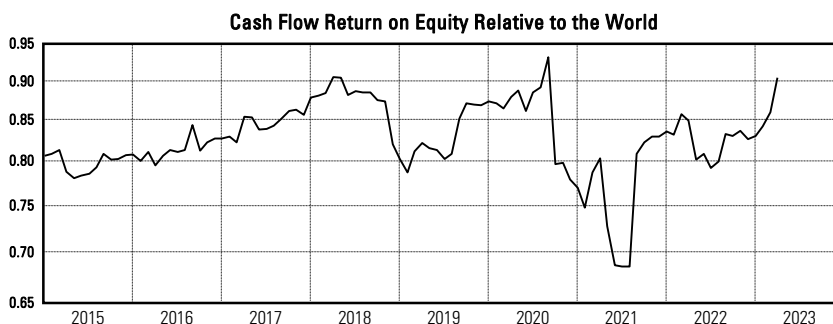
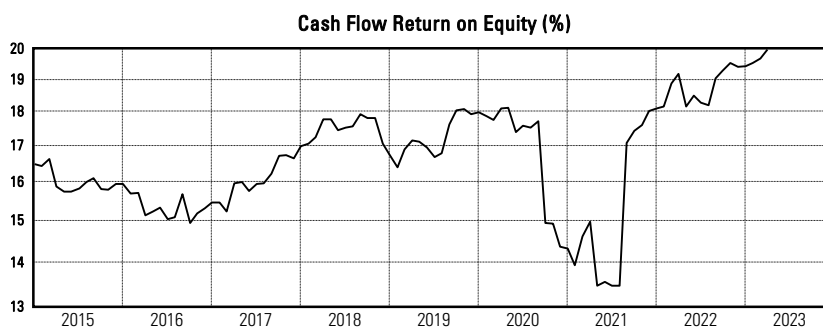
Relative P/BV Ratio	0.71
Relative P/CE Ratio	0.78
Relative P/E Ratio	0.89
Relative Dividend Yield	1.24



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1842	1686	1539	1946	2075	2036	2086	2457	2457	2380	2830
1708	1592	1481	1787	1906	1879	1760	2298	2044	2056	2575
1540	1485	1412	1539	1656	1656	1471	2020	1707	1707	2275
82.86	71.21	73.39	108.07	115.87	113.20	66.40	112.31	139.51	139.89	129
176.89	159.24	154.01	193.96	187.10	203.15	171.88	207.68	234.07	238.98	256
1072.7	998.8	996.3	1142.2	1117.2	1129.5	1201.7	1148.5	1205.2	1196.5	1524
50.17	46.66	50.72	58.59	59.39	61.15	39.58	51.84	61.10	62.44	70
1.07	1.19	0.97	0.87	0.84	0.88	0.91	1.28	0.89	0.89	1.0
0.85	0.90	0.83	0.82	0.80	0.82	0.72	0.81	0.76	0.77	0.8
0.69	0.72	0.68	0.69	0.70	0.69	0.61	0.62	0.62	0.64	0.7
1.31	1.20	1.34	1.31	1.31	1.30	1.04	1.19	1.32	1.33	1.2
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
3.6	3.7	3.7	4.0	3.9	3.8	3.4	3.2	3.4	3.6	3.5
5.5	6.3	5.7	5.6	5.5	5.8	5.9	5.4	5.9	6.2	n.a.
-8.4	-14.1	3.1	47.2	7.2	-2.3	-41.3	69.1	24.2	5.0	-2.1
-8.9	-10.0	-3.3	25.9	-3.5	8.6	-15.4	20.8	12.7	6.3	1.7
-8.2	-6.9	-0.3	14.6	-2.2	1.1	6.4	-4.4	4.9	2.0	6.2
-9.2	-7.0	8.7	15.5	1.4	3.0	-35.3	31.0	17.9	23.8	2.9

Current MSCI Index 2380

Index High	2830
Index Average	2575
Index Low	2275
Earnings per Index Unit	129
Cash Flow per Index Unit	256
Book Value per Index Unit	1524
Dividends per Index Unit	70
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	0.8
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.2
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	3.5
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-2.1
Annual Cash Flow Growth (%)	1.7
Annual Book Value Growth (%)	6.2
Annual Dividend Growth (%)	2.9



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	20.1%	14.3%	8.2%
Cash Flow	5.1%	4.1%	2.2%
Book Value	0.8%	0.2%	0.3%
Dividends	5.4%	4.0%	3.3%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	21.18	19.81	12.96	12.44	66.40
2021	18.37	18.96	35.87	39.10	112.31
2022	35.92	32.80	33.19	37.60	139.51
2023	34.97				

Quarterly Cash Flow per Index Unit

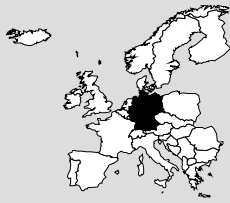
	I	II	III	IV	Total
2020	47.00	46.13	39.37	39.36	171.88
2021	47.78	44.44	56.81	58.65	207.68
2022	60.13	55.85	55.48	62.61	234.07
2023	59.74				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	14.40	7.06	8.88	9.23	39.58
2021	10.01	13.63	14.14	14.06	51.84
2022	13.72	15.87	14.88	16.63	61.10
2023	15.61				

Germany

in Euros

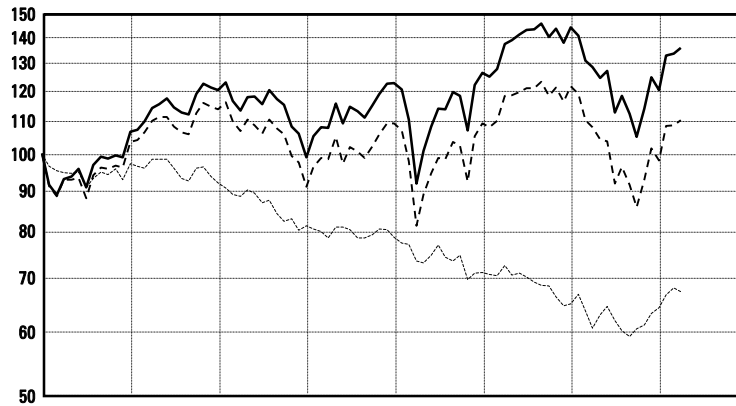


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.5%
Average Annual Total Return	10.0%
3 to 5-Year Index Gain	28.6%
3 to 5-Year Total Return	46.2%

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



Current MSCI Index 1022

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	879	1053	960	1074	1077	1012	1013	1141	1128	1022	1435
Index Average	852	957	872	1020	981	946	912	1095	930	922	1315
Index Low	822	838	817	960	844	844	754	1001	795	795	1180
Earnings per Index Unit	55.41	53.05	62.97	54.24	68.36	51.81	41.71	76.97	75.16	76.05	79
Cash Flow per Index Unit	108.10	126.88	114.56	120.48	126.78	127.07	120.80	145.15	163.09	158.60	173
Book Value per Index Unit	506.9	532.9	522.1	566.3	599.3	632.3	580.1	663.7	724.7	702.1	811
Dividends per Index Unit	23.37	25.55	25.55	26.45	29.31	30.11	25.29	26.41	33.51	35.41	37
Average Price/Earnings Ratio	15.8	18.0	16.7	18.3	15.6	16.3	19.4	18.4	13.0	12.8	17
Average Price/Cash Flow Ratio	8.2	8.7	7.4	8.8	8.0	7.5	7.4	8.0	6.2	6.0	8
Average Price/Book Value Ratio	1.75	1.81	1.64	1.82	1.69	1.56	1.50	1.80	1.37	1.32	1.6
Average Dividend Yield (%)	2.8	2.6	3.0	2.6	2.9	3.2	2.6	2.3	3.4	3.6	2.8
Average Dividend Payout Ratio (%)	44.2	47.5	49.5	47.7	45.4	52.0	49.6	42.8	44.6	46.6	47
Average Return on Equity (%)	11.0	10.0	9.8	9.9	10.8	9.6	7.8	9.8	10.6	10.3	9.7
Average Cash Flow Return on Equity (%)	21.2	20.8	22.2	20.7	21.2	20.9	20.4	22.6	22.0	22.0	21
Annual Earnings Growth (%)	-3.5	-4.3	18.7	-13.9	26.0	-24.2	-19.5	84.5	-2.3	8.7	0.8
Annual Cash Flow Growth (%)	5.8	17.4	-9.7	5.2	5.2	0.2	-4.9	20.2	12.4	11.5	2.2
Annual Book Value Growth (%)	6.6	5.1	-2.0	8.5	5.8	5.5	-8.3	14.4	9.2	8.1	3.7
Annual Dividend Growth (%)	-5.5	9.3	0.0	3.5	10.8	2.7	-16.0	4.4	26.9	7.4	1.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.9%	9.4%	5.1%
Cash Flow	7.1%	5.7%	4.4%
Book Value	4.7%	4.3%	4.1%
Dividends	7.2%	6.8%	5.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
11.97	11.08	9.45	9.20	41.71
14.72	17.22	22.61	22.41	76.97
18.32	19.39	17.77	19.68	75.16
19.01				2023

Quarterly Cash Flow per Index Unit

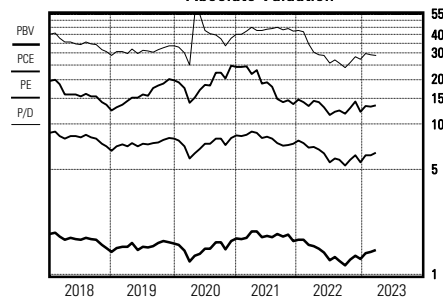
	2020	2021	2022	2023
31.38	30.44	29.34	29.65	120.80
32.09	35.46	39.86	37.74	145.15
38.10	41.22	40.10	43.67	163.09
39.65				2023

Quarterly Dividends per Index Unit

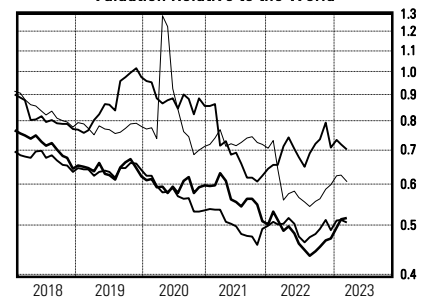
	2020	2021	2022	2023
7.48	5.30	6.27	6.24	25.29
6.33	6.69	6.59	6.81	26.41
8.32	8.36	8.37	8.46	33.51
8.85				2023

I II III IV Total

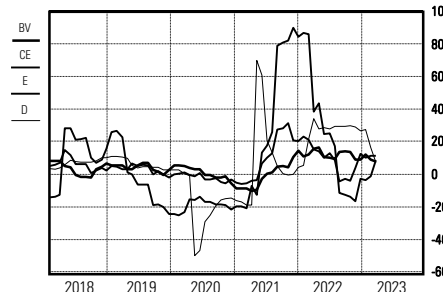
Absolute Valuation



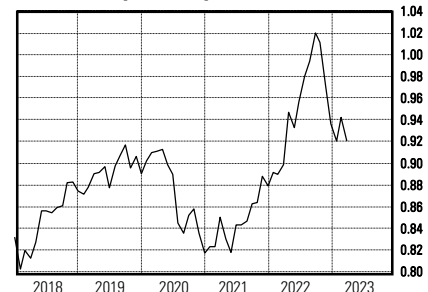
Valuation Relative to the World



Annual Growth (%)

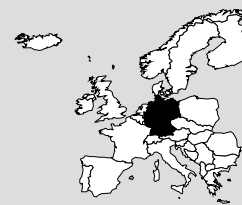


Foreign Exchange Rate (EUR/USD)



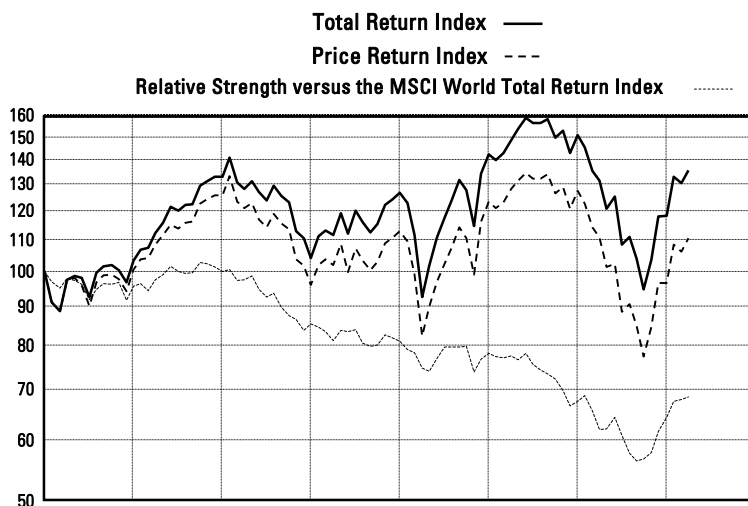
Germany

in U.S. Dollars



Rating: BUY

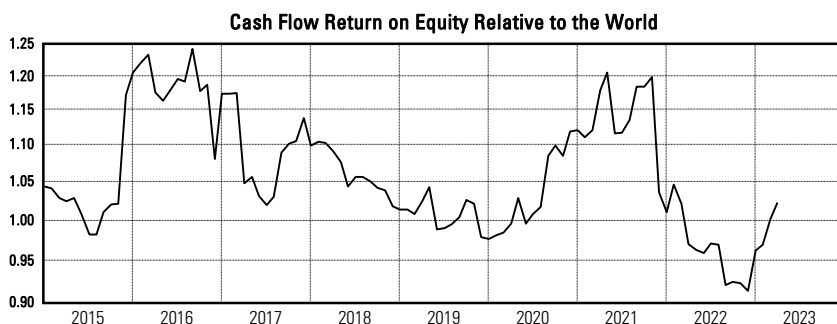
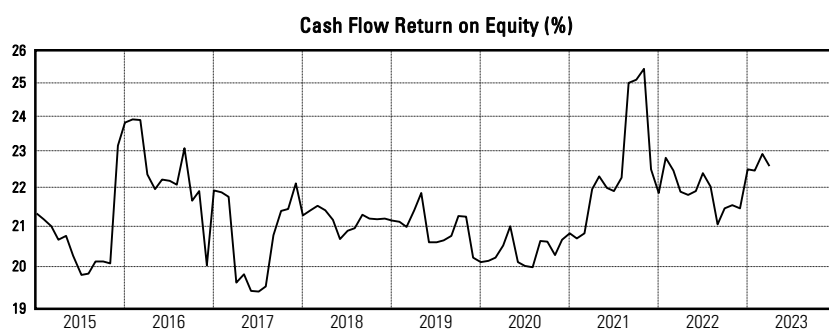
Relative P/BV Ratio	0.52
Relative P/CE Ratio	0.51
Relative P/E Ratio	0.70
Relative Dividend Yield	1.64



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
2257	2116	1893	2370	2510	2126	2318	2533	2399	2085	2985
2107	1975	1801	2176	2166	1980	1962	2416	1835	1800	2670
1927	1751	1668	1893	1804	1804	1548	2272	1456	1456	2335
125.42	107.80	124.24	121.83	146.18	108.80	95.46	163.74	150.07	154.57	160
244.71	257.84	226.04	270.64	271.13	266.82	276.50	308.78	325.61	322.35	352
1147.4	1082.9	1030.1	1272.1	1281.5	1327.8	1327.9	1412.0	1447.0	1426.9	1649
52.90	51.92	50.42	59.42	62.68	63.22	57.89	56.18	66.90	71.97	75
0.88	0.95	0.82	0.85	0.81	0.89	0.88	0.70	0.70	0.71	0.8
0.78	0.78	0.65	0.71	0.67	0.64	0.57	0.50	0.49	0.49	0.6
0.81	0.82	0.77	0.78	0.71	0.64	0.60	0.56	0.48	0.47	0.6
1.14	1.07	1.14	1.09	1.20	1.29	1.19	1.37	1.69	1.72	1.3
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
3.4	3.5	3.4	3.7	3.1	2.9	2.9	2.5	2.3	2.5	2.9
7.7	8.6	8.1	8.0	7.4	8.1	8.1	7.2	8.1	8.6	n.a.
-15.2	-14.1	15.2	-1.9	20.0	-25.6	-12.3	71.5	-8.4	6.1	0.8
-7.1	5.4	-12.3	19.7	0.2	-1.6	3.6	11.7	5.5	8.8	2.2
-6.4	-5.6	-4.9	23.5	0.7	3.6	0.0	6.3	2.5	5.5	3.7
-17.0	-1.9	-2.9	17.8	5.5	0.9	-8.4	-3.0	19.1	4.9	1.1

Current MSCI Index 2078

Index High	2985
Index Average	2670
Index Low	2335
Earnings per Index Unit	160
Cash Flow per Index Unit	352
Book Value per Index Unit	1649
Dividends per Index Unit	75
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	1.3
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	2.9
GDP (% of World)	n.a.
Annual Earnings Growth (%)	0.8
Annual Cash Flow Growth (%)	2.2
Annual Book Value Growth (%)	3.7
Annual Dividend Growth (%)	1.1



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.8%	6.5%	3.1%
Cash Flow	4.9%	3.1%	2.5%
Book Value	2.2%	1.6%	2.0%
Dividends	4.5%	3.9%	3.0%

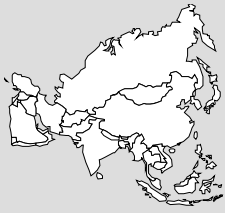
Quarterly Earnings per Index Unit					
2020	26.16	24.79	22.08	22.43	95.46
2021	31.68	37.40	47.99	46.67	163.74
2022	38.69	38.48	33.03	39.86	150.07
2023	38.64				

Quarterly Cash Flow per Index Unit					
2020	68.34	67.87	68.29	72.00	276.50
2021	68.96	76.89	84.46	78.47	308.78
2022	80.55	81.87	74.64	88.56	325.61
2023	80.59				

Quarterly Dividends per Index Unit					
2020	16.30	11.82	14.60	15.17	57.89
2021	13.59	14.49	13.95	14.15	56.18
2022	17.59	16.60	15.57	17.14	66.90
2023	17.99				
	I	II	III	IV	Total

Hong Kong

in Hong Kong Dollars

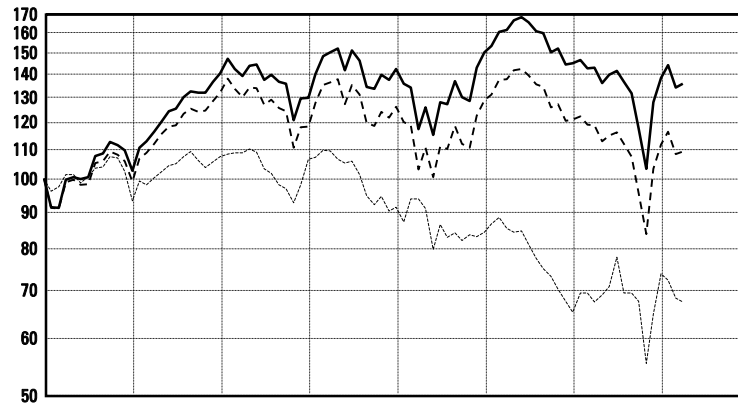


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	7.4%
Average Annual Total Return	10.7%
3 to 5-Year Index Gain	33.0%
3 to 5-Year Total Return	50.4%

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



Current MSCI Index 14371

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	14542	15654	14393	17386	18203	18140	16951	18768	16110	15642	20900
Index Average	13627	14093	13289	15785	16717	16914	14994	17511	14462	14172	19115
Index Low	12640	12485	11968	13050	14576	15584	13252	15872	11031	11031	16750
Earnings per Index Unit	941.32	1147.46	884.12	1166.19	1286.58	1153.38	721.13	730.27	743.36	666.33	1108
Cash Flow per Index Unit	1270.46	1533.46	1254.52	1566.97	1687.89	1704.21	1205.87	1097.89	1389.90	1211.59	1654
Book Value per Index Unit	10511.2	11210.2	11497.4	11981.8	12911.6	12954.4	12418.3	12497.6	12855.4	12796.7	15113
Dividends per Index Unit	376.42	395.49	405.71	431.51	475.32	502.87	476.49	468.68	482.23	481.56	559
Average Price/Earnings Ratio	15.3	13.0	14.1	15.1	12.8	14.5	16.3	27.4	18.1	18.0	17
Average Price/Cash Flow Ratio	12.0	9.7	10.1	11.0	9.6	10.1	10.6	17.3	11.3	10.7	12
Average Price/Book Value Ratio	1.34	1.28	1.18	1.34	1.32	1.30	1.17	1.39	1.13	1.10	1.3
Average Dividend Yield (%)	2.7	2.8	3.0	2.7	2.8	2.9	3.3	2.6	3.3	3.4	2.9
Average Dividend Payout Ratio (%)	41.2	36.2	42.8	40.8	35.4	42.4	53.2	71.6	59.5	60.9	50
Average Return on Equity (%)	8.8	9.9	8.4	8.9	10.3	9.0	7.2	5.1	6.3	6.1	7.3
Average Cash Flow Return on Equity (%)	11.2	13.2	11.6	12.2	13.7	12.8	11.1	8.0	10.0	10.3	11
Annual Earnings Growth (%)	7.5	21.9	-23.0	31.9	10.3	-10.4	-37.5	1.3	1.8	-19.1	13.6
Annual Cash Flow Growth (%)	19.4	20.7	-18.2	24.9	7.7	1.0	-29.2	-9.0	26.6	-3.6	8.1
Annual Book Value Growth (%)	7.0	6.6	2.6	4.2	7.8	0.3	-4.1	0.6	2.9	0.0	4.2
Annual Dividend Growth (%)	11.8	5.1	2.6	6.4	10.2	5.8	-5.2	-1.6	2.9	3.3	3.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.4%	-3.0%	2.9%
Cash Flow	-3.1%	0.6%	5.0%
Book Value	-0.6%	1.5%	4.0%
Dividends	-1.3%	2.3%	4.2%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
215.49	206.51	155.37	143.76	721.13
178.67	154.67	194.15	202.78	730.27
186.02	193.33	196.08	167.93	743.36
166.58				

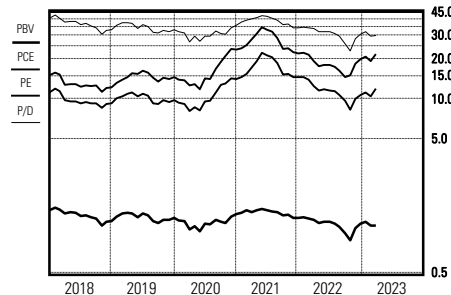
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
364.07	330.54	251.52	259.75	1205.87
282.82	231.83	290.50	292.74	1097.89
330.47	348.79	345.08	365.56	1389.90
302.90				

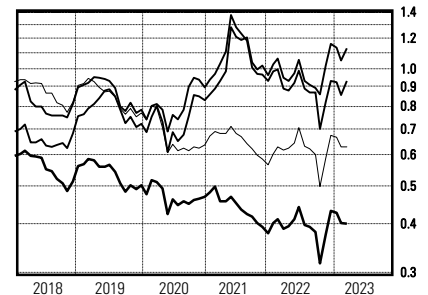
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
123.63	120.67	116.28	115.92	476.49
117.00	113.86	118.15	119.67	468.68
117.61	120.87	122.04	121.71	482.23
120.39				

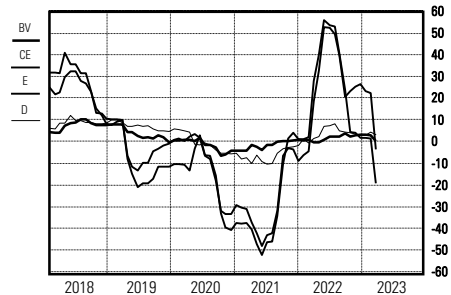
Absolute Valuation



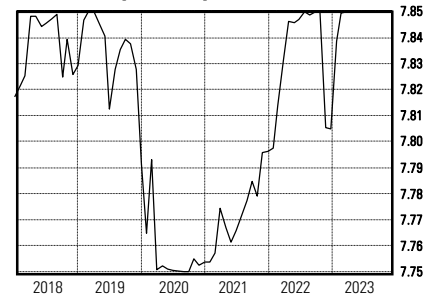
Valuation Relative to the World



Annual Growth (%)

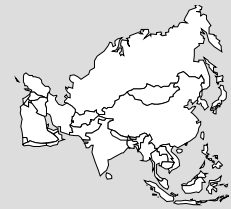


Foreign Exchange Rate (HKD/USD)



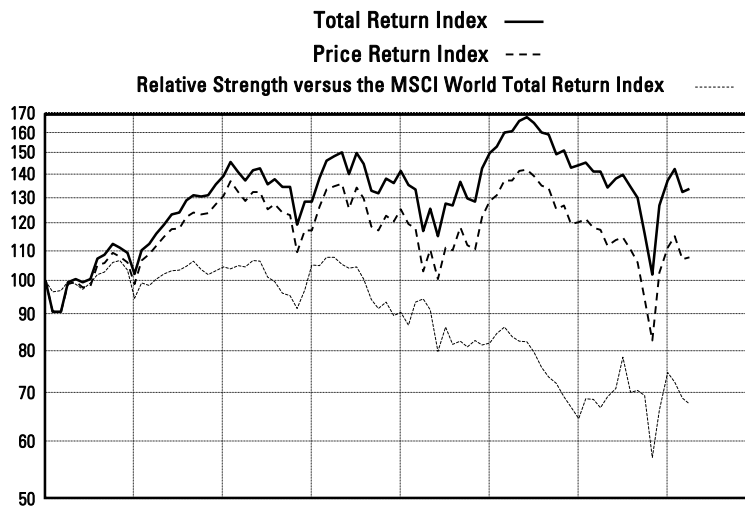
Hong Kong

in U.S. Dollars



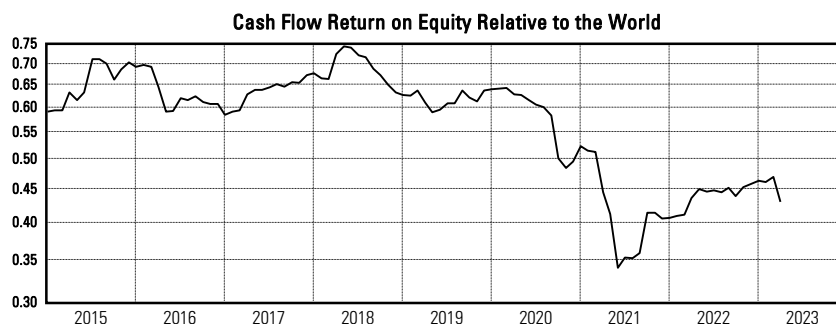
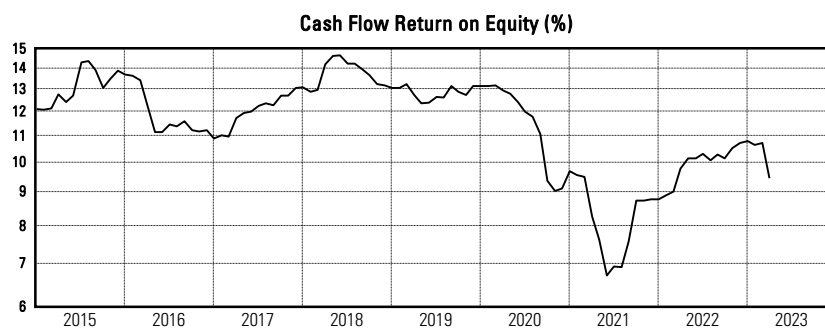
Rating: BUY

Relative P/BV Ratio	0.40
Relative P/CE Ratio	0.93
Relative P/E Ratio	1.13
Relative Dividend Yield	1.59



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
10420	11216	10305	12357	12932	12851	12140	13429	11476	11097	14805
9758	10096	9509	11247	11853	11999	10735	12512	10260	10043	13530
9040	8946	8548	9346	10333	11061	9494	11309	7808	7808	11855
674.11	822.23	633.21	828.90	913.15	822.28	516.45	520.31	529.10	471.65	784
909.83	1098.83	898.49	1113.76	1197.98	1214.98	863.61	782.23	989.29	857.61	1171
7527.4	8032.8	8234.5	8516.3	9164.0	9235.6	8893.6	8904.3	9150.0	9057.9	10697
269.57	283.40	290.57	306.71	337.36	358.52	341.25	333.93	343.23	340.87	395
0.86	0.69	0.69	0.70	0.66	0.79	0.74	1.04	0.98	1.00	0.8
1.13	0.88	0.90	0.89	0.81	0.87	0.82	1.08	0.90	0.88	0.9
0.62	0.58	0.56	0.57	0.56	0.53	0.47	0.44	0.39	0.40	0.5
1.10	1.13	1.16	1.13	1.14	1.19	1.51	1.54	1.61	1.60	1.3
7.7549	7.7502	7.7532	7.8173	7.8294	7.7918	7.7539	7.7963	7.8050	7.8500	n.a.
1.2	1.2	1.2	1.3	1.4	1.2	1.0	0.8	0.9	0.8	0.9
0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.6	0.7	0.6	n.a.
7.5	22.0	-23.0	30.9	10.2	-10.0	-37.2	0.7	1.7	-19.3	13.6
19.3	20.8	-18.2	24.0	7.6	1.4	-28.9	-9.4	26.5	-3.8	8.1
7.0	6.7	2.5	3.4	7.6	0.8	-3.7	0.1	2.8	-0.3	4.2
11.7	5.1	2.5	5.6	10.0	6.3	-4.8	-2.1	2.8	3.1	3.8

Current MSCI Index	10172
Index High	14805
Index Average	13530
Index Low	11855
Earnings per Index Unit	784
Cash Flow per Index Unit	1171
Book Value per Index Unit	10697
Dividends per Index Unit	395
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.9
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.3
FX - Rate HKD/USD	n.a.
Market Capitalization (% of World)	0.8
GDP (% of World)	0.6
Annual Earnings Growth (%)	13.6
Annual Cash Flow Growth (%)	8.1
Annual Book Value Growth (%)	4.2
Annual Dividend Growth (%)	3.8



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.6%	-3.2%	2.7%
Cash Flow	-3.3%	0.5%	4.9%
Book Value	-0.7%	1.5%	3.8%
Dividends	-1.4%	2.2%	4.1%

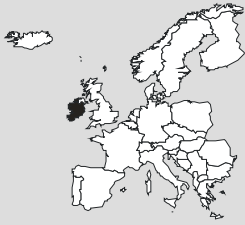
Quarterly Earnings per Index Unit					
2020	154.33	147.91	111.29	102.93	516.45
2021	127.41	110.41	138.28	144.22	520.31
2022	132.45	137.39	139.30	119.96	529.10
2023	117.91				

Quarterly Cash Flow per Index Unit					
2020	260.74	236.74	180.16	185.97	863.61
2021	201.67	165.49	206.89	208.19	782.23
2022	235.26	247.83	245.11	261.09	989.29
2023	214.40				

Quarterly Dividends per Index Unit					
2020	88.54	86.43	83.29	82.99	341.25
2021	83.42	81.27	84.14	85.10	333.93
2022	83.73	85.89	86.69	86.93	343.23
2023	85.22				
	I	II	III	IV	Total

Ireland

in Euros

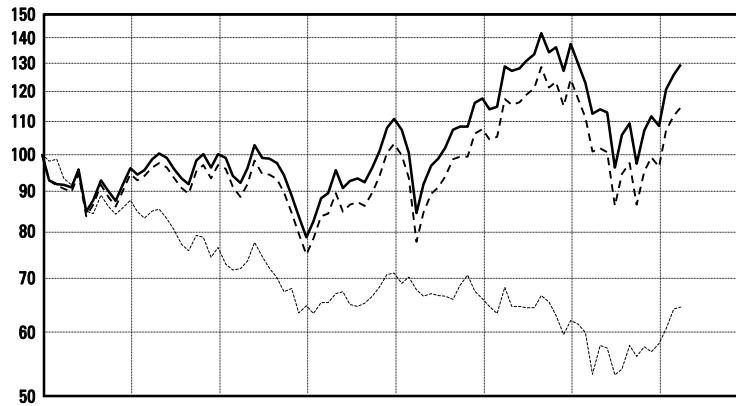


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	6.1%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	26.9%

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



Current MSCI Index 274

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	199	246	239	233	235	247	257	308	297	274	365
Index Average	179	225	215	226	215	213	227	281	237	238	325
Index Low	163	187	200	214	179	179	186	250	206	206	285
Earnings per Index Unit	0.73	10.66	9.65	12.94	12.11	12.34	8.15	9.89	14.37	14.83	15
Cash Flow per Index Unit	8.62	13.40	14.96	17.18	16.83	19.35	16.26	19.12	22.70	24.39	25
Book Value per Index Unit	102.3	121.9	114.0	124.4	121.5	125.7	118.2	110.6	149.8	151.0	168
Dividends per Index Unit	2.89	3.07	3.13	3.32	4.02	4.63	3.28	3.63	3.78	4.31	5
Average Price/Earnings Ratio	n.a.	68.5	21.9	19.7	16.7	16.9	24.0	31.1	21.2	19.3	22
Average Price/Cash Flow Ratio	20.5	18.1	16.0	13.8	12.1	11.6	13.1	15.4	11.5	11.0	13
Average Price/Book Value Ratio	1.73	1.95	2.09	1.88	1.69	1.69	1.89	2.55	1.98	1.84	2.0
Average Dividend Yield (%)	1.7	1.3	1.4	1.4	1.8	2.1	1.4	1.2	1.7	1.7	1.5
Average Dividend Payout Ratio (%)	n.a.	92.2	31.5	28.1	30.7	35.7	32.9	37.7	35.6	32.9	33
Average Return on Equity (%)	n.a.	2.8	9.6	9.5	10.1	10.0	7.9	8.2	9.3	9.5	9.1
Average Cash Flow Return on Equity (%)	8.4	10.8	13.0	13.7	14.0	14.5	14.4	16.5	17.2	16.8	15
Annual Earnings Growth (%)	n.a.	1361.9	-9.4	34.1	-6.5	2.0	-33.9	21.3	45.3	40.3	0.6
Annual Cash Flow Growth (%)	-32.5	55.5	11.6	14.8	-2.0	14.9	-15.9	17.6	18.7	22.7	0.6
Annual Book Value Growth (%)	-4.8	19.2	-6.5	9.2	-2.4	3.4	-5.9	-6.4	35.5	30.0	2.7
Annual Dividend Growth (%)	-3.4	6.1	2.1	6.1	21.2	15.0	-29.2	10.7	4.4	13.1	3.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.4%	2.1%	n.a.
Cash Flow	5.9%	5.3%	10.3%
Book Value	1.5%	1.6%	7.0%
Dividends	0.3%	7.9%	5.7%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
2.52	1.95	1.89	1.79	8.15
2.40	2.29	2.59	2.62	9.89
3.18	3.17	3.70	4.32	14.37
3.71				

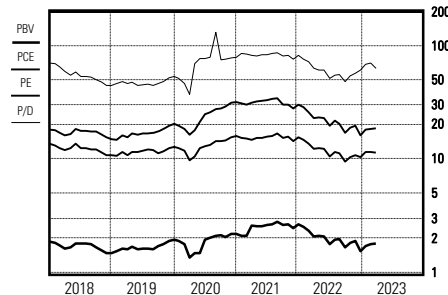
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
4.57	3.97	3.89	3.83	16.26
4.87	4.60	4.78	4.87	19.12
5.33	5.33	5.95	6.09	22.70
6.10				

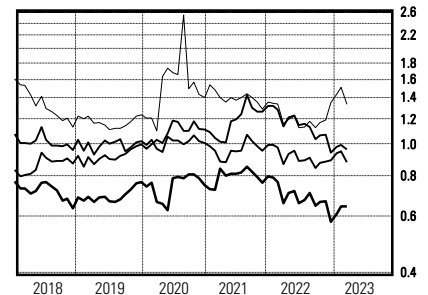
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
1.15	0.65	0.73	0.75	3.28
0.89	0.88	0.92	0.93	3.63
0.91	0.96	1.01	0.90	3.78
1.08				

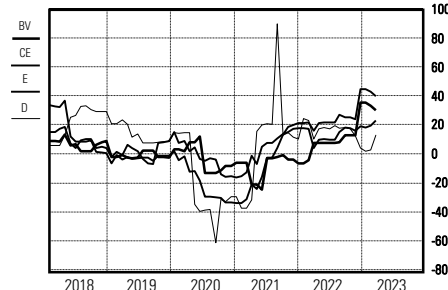
Absolute Valuation



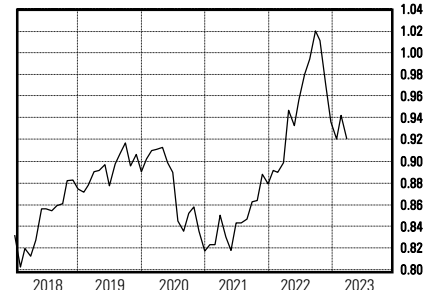
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



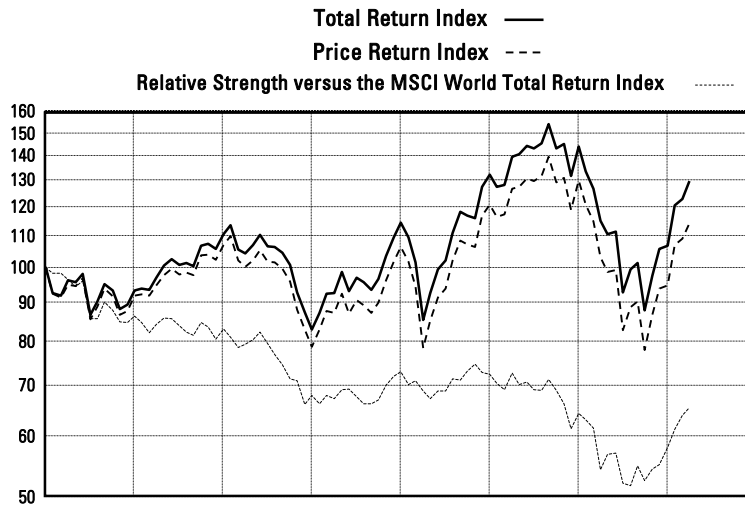
Ireland

in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.64
Relative P/CE Ratio	0.88
Relative P/E Ratio	0.96
Relative Dividend Yield	0.75

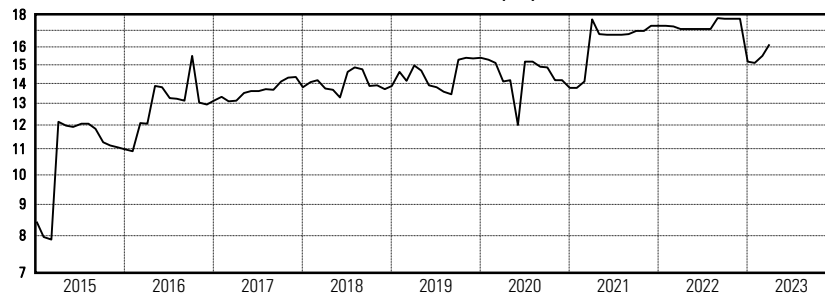


2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
210	201	198	212	218	211	240	277	258	227	310
180	189	181	196	193	182	199	253	190	189	270
165	166	170	182	156	156	156	231	155	155	235
0.67	8.83	7.76	11.85	10.55	10.57	7.61	8.58	11.70	12.29	13
7.95	11.10	12.03	15.73	14.68	16.56	15.17	16.58	18.47	20.21	21
94.4	101.0	91.7	113.9	105.9	107.6	110.3	95.9	121.9	125.1	139
2.67	2.54	2.52	3.04	3.51	3.96	3.06	3.14	3.08	3.57	4
n.a.	3.62	1.07	0.91	0.87	0.92	1.10	1.18	1.15	1.08	1.0
1.94	1.64	1.42	1.12	1.01	0.99	1.02	0.96	0.91	0.90	1.0
0.80	0.88	0.99	0.80	0.71	0.70	0.75	0.80	0.69	0.66	0.8
0.68	0.55	0.55	0.59	0.76	0.85	0.64	0.71	0.82	0.80	0.7
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
0.5	0.6	0.5	0.7	0.6	0.8	0.9	0.8	1.0	1.1	n.a.
n.a.	1212.4	-12.1	52.7	-11.0	0.1	-28.0	12.8	36.3	37.0	0.6
-40.7	39.6	8.4	30.7	-6.7	12.8	-8.4	9.3	11.4	19.8	0.6
-16.4	7.0	-9.2	24.3	-7.0	1.5	2.5	-13.0	27.1	26.9	2.7
-15.2	-4.8	-0.9	20.7	15.4	12.9	-22.8	2.9	-2.1	10.4	3.9

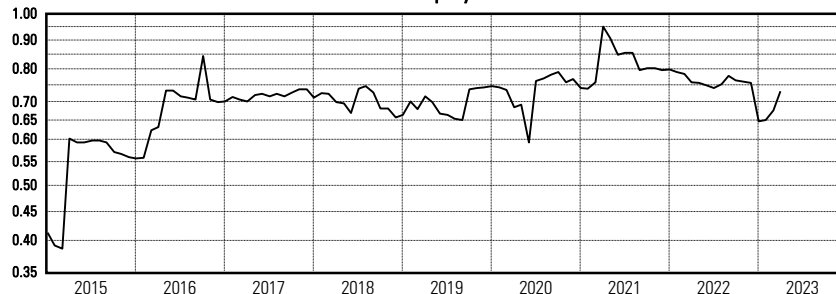
Current MSCI Index 227

Index High	310
Index Average	270
Index Low	235
Earnings per Index Unit	13
Cash Flow per Index Unit	21
Book Value per Index Unit	139
Dividends per Index Unit	4
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.0
Relative Price/Book Value Ratio	0.8
Relative Dividend Yield	0.7
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	1.1
Annual Earnings Growth (%)	0.6
Annual Cash Flow Growth (%)	0.6
Annual Book Value Growth (%)	2.7
Annual Dividend Growth (%)	3.9

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	-0.2%	-1.1%	n.a.
Cash Flow	3.2%	2.6%	7.5%
Book Value	-1.0%	-1.0%	5.0%
Dividends	-2.7%	4.7%	3.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	2.25	2.11	2.74	3.07
Q2	1.78	2.02	2.57	3.07
Q3	1.80	2.24	2.81	3.07
Q4	1.78	2.22	3.58	3.07
Total	7.61	8.58	11.70	3.07

Quarterly Cash Flow per Index Unit

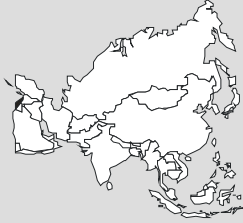
	2020	2021	2022	2023
Q1	4.06	4.26	4.60	5.05
Q2	3.61	4.07	4.32	5.05
Q3	3.70	4.13	4.52	5.05
Q4	3.80	4.13	5.04	5.05
Total	15.17	16.58	18.47	5.05

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	1.02	0.78	0.78	0.89
Q2	0.59	0.78	0.78	0.89
Q3	0.69	0.80	0.77	0.89
Q4	0.75	0.79	0.75	0.89
Total	3.06	3.14	3.08	0.89

Israel

in New Israeli Sheqels

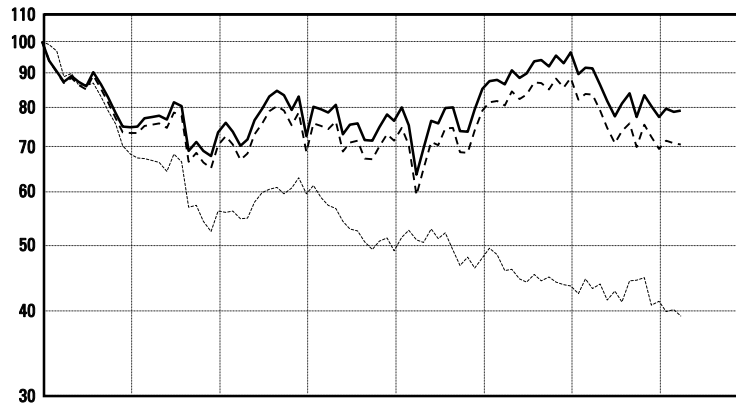


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	4.2%
3 to 5-Year Index Gain	8.2%
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 237

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	312	361	336	264	270	256	266	298	298	281	285
Index Average	279	330	283	243	249	241	238	284	255	245	255
Index Low	231	310	246	219	225	225	199	266	233	233	230
Earnings per Index Unit	19.20	17.66	14.71	15.91	16.61	13.42	7.64	18.63	28.87	21.82	15
Cash Flow per Index Unit	27.25	25.14	19.69	26.81	27.07	20.66	13.98	19.33	38.17	21.52	21
Book Value per Index Unit	182.9	172.7	161.3	173.0	144.9	151.8	146.6	142.1	146.7	140.8	154
Dividends per Index Unit	7.58	7.08	5.62	5.61	4.86	3.06	1.90	3.68	9.54	5.19	3
Average Price/Earnings Ratio	16.5	16.7	17.3	18.0	13.9	17.1	22.4	22.4	11.4	9.8	17
Average Price/Cash Flow Ratio	10.5	11.5	13.3	12.3	8.5	10.9	14.1	16.5	10.0	8.3	12
Average Price/Book Value Ratio	1.66	1.84	1.68	1.48	1.66	1.59	1.57	1.91	1.81	1.72	1.7
Average Dividend Yield (%)	2.8	2.4	2.2	2.3	2.1	1.1	1.0	0.3	2.4	3.1	1.1
Average Dividend Payout Ratio (%)	45.9	39.6	38.4	41.9	29.2	18.7	22.5	7.6	27.3	30.8	18
Average Return on Equity (%)	10.0	11.0	9.7	8.2	11.9	9.3	7.0	8.5	15.9	17.5	9.7
Average Cash Flow Return on Equity (%)	15.8	16.0	12.7	12.1	19.6	14.5	11.1	11.6	18.0	20.6	14
Annual Earnings Growth (%)	14.2	-8.0	-16.7	8.2	4.4	-19.2	-43.0	143.8	55.0	18.8	-9.1
Annual Cash Flow Growth (%)	-2.8	-7.7	-21.7	36.2	1.0	-23.7	-32.3	38.2	97.5	17.8	-0.3
Annual Book Value Growth (%)	14.0	-5.6	-6.6	7.2	-16.3	4.8	-3.4	-3.1	3.3	1.0	2.2
Annual Dividend Growth (%)	-7.1	-6.6	-20.6	-0.3	-13.3	-36.9	-37.9	93.6	159.1	16.0	-15.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	35.3%	21.9%	7.4%
Cash Flow	23.2%	15.0%	4.9%
Book Value	-2.2%	-2.7%	-1.4%
Dividends	199.3%	108.0%	51.2%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
2.27	2.09	1.86	1.43	7.64
3.41	4.08	5.23	5.92	18.63
5.25	7.36	8.02	8.25	28.87
5.45				

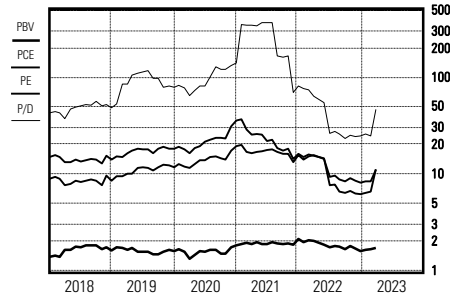
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
3.77	3.70	3.50	3.02	13.98
4.61	4.49	4.92	5.31	19.33
5.57	9.53	11.44	11.63	38.17
5.38				

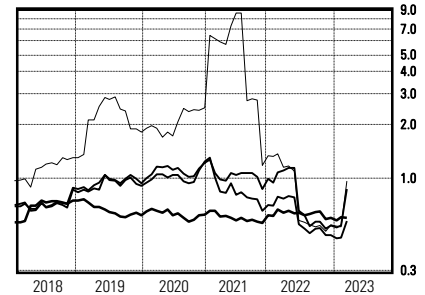
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
0.59	0.57	0.37	0.37	1.90
0.43	0.28	0.96	2.01	3.68
1.27	2.61	2.93	2.72	9.54
1.30				

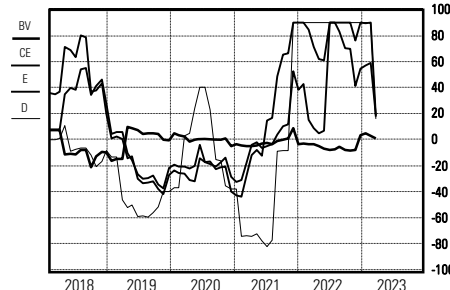
Absolute Valuation



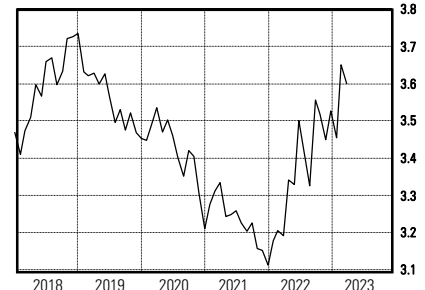
Valuation Relative to the World



Annual Growth (%)

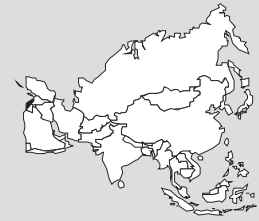


Foreign Exchange Rate (ILS/USD)



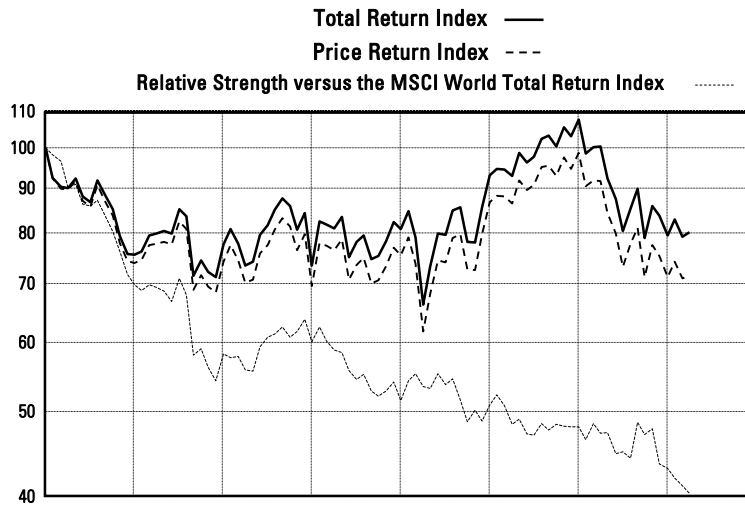
Israel

in U.S. Dollars



Rating: NEUTRAL

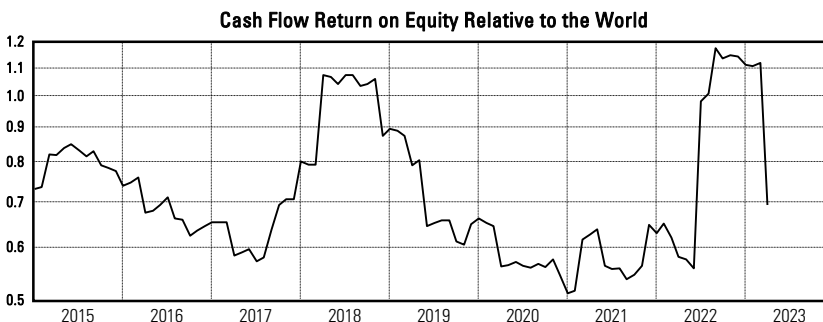
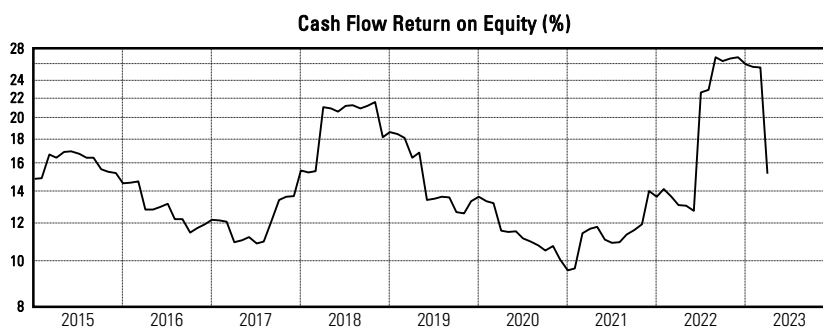
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.86
Relative P/E Ratio	0.57
Relative Dividend Yield	1.04



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
240	287	259	213	215	204	224	255	255	237	225
232	254	221	194	198	193	194	239	208	196	200
199	235	191	177	180	180	160	223	184	184	180
14.76	13.58	11.43	12.93	12.97	10.92	6.44	16.00	22.82	17.02	12
20.94	19.33	15.29	21.79	21.12	16.82	11.77	16.59	30.17	16.79	17
140.5	132.8	125.3	140.6	113.0	123.5	123.5	122.0	116.0	109.9	120
5.83	5.44	4.37	4.56	3.79	2.49	1.60	3.16	7.54	4.05	2
0.92	0.88	0.85	0.83	0.72	0.93	1.02	0.85	0.62	0.55	0.8
0.99	1.04	1.17	1.00	0.71	0.94	1.09	1.03	0.79	0.69	0.9
0.77	0.83	0.79	0.63	0.70	0.65	0.62	0.60	0.63	0.62	0.6
1.14	0.97	0.85	0.97	0.87	0.44	0.47	0.20	1.18	1.48	0.5
3.8915	3.8911	3.8487	3.4717	3.7368	3.4540	3.2108	3.1124	3.5285	3.6007	n.a.
0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
0.7	0.8	0.6	0.6	0.8	0.7	0.7	0.9	0.9	0.8	n.a.
1.9	-8.0	-15.8	13.1	0.3	-15.8	-41.1	148.5	42.7	9.7	-9.1
-13.3	-7.7	-20.9	42.5	-3.1	-20.4	-30.0	40.9	81.8	8.8	-0.3
1.6	-5.5	-5.6	12.2	-19.6	9.3	-0.1	-1.2	-4.9	-6.7	2.2
-17.2	-6.6	-19.8	4.3	-16.8	-34.2	-35.8	97.4	138.6	7.2	-15.0

Current MSCI Index 185

Index High	225
Index Average	200
Index Low	180
Earnings per Index Unit	12
Cash Flow per Index Unit	17
Book Value per Index Unit	120
Dividends per Index Unit	2
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.9
Relative Price/Book Value Ratio	0.6
Relative Dividend Yield	0.5
FX - Rate ILS/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	0.8
Annual Earnings Growth (%)	-9.1
Annual Cash Flow Growth (%)	-0.3
Annual Book Value Growth (%)	2.2
Annual Dividend Growth (%)	-15.0



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	34.5%	21.2%	7.0%
Cash Flow	21.5%	13.8%	4.6%
Book Value	-2.4%	-2.7%	-1.1%
Dividends	191.9%	103.5%	49.4%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	1.88	1.75	1.56	1.24	6.44
2021	2.87	3.47	4.48	5.18	16.00
2022	4.38	5.78	6.22	6.44	22.82
2023	4.26				

Quarterly Cash Flow per Index Unit

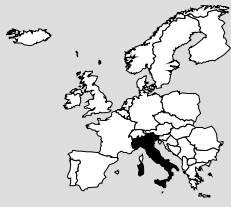
	I	II	III	IV	Total
2020	3.12	3.10	2.94	2.62	11.77
2021	3.89	3.83	4.22	4.66	16.59
2022	4.66	7.51	8.90	9.10	30.17
2023	4.20				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	0.49	0.48	0.31	0.32	1.60
2021	0.36	0.24	0.82	1.74	3.16
2022	1.07	2.06	2.28	2.13	7.54
2023	1.01				

Italy

in Euros

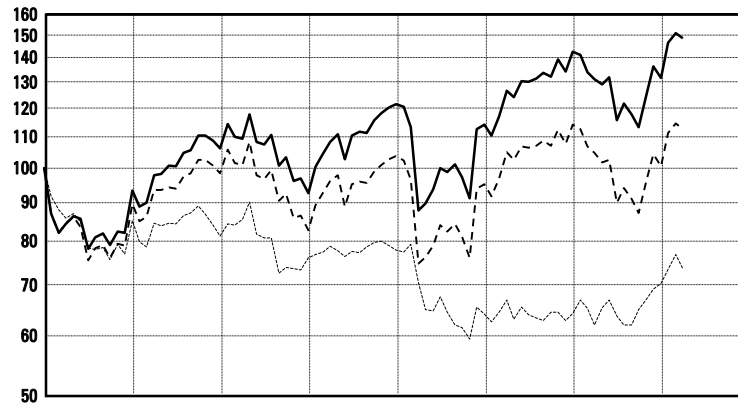


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	9.4%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	43.5%

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



Current MSCI Index 847

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	773	830	754	772	814	780	780	860	860	862	1135
Index Average	732	788	614	719	720	726	643	794	747	756	1015
Index Low	669	675	568	639	622	622	562	689	656	656	890
Earnings per Index Unit	24.47	25.32	17.26	23.91	56.37	66.09	25.66	51.88	107.57	109.01	46
Cash Flow per Index Unit	166.72	144.16	101.52	130.77	130.62	159.22	97.32	122.53	187.11	181.84	183
Book Value per Index Unit	726.7	720.8	661.6	625.3	599.4	653.6	596.0	611.0	716.0	713.1	894
Dividends per Index Unit	21.70	22.77	25.93	25.17	29.81	32.24	16.29	25.53	37.71	41.33	36
Average Price/Earnings Ratio	30.5	26.2	45.2	43.4	16.8	12.1	16.4	18.3	9.8	8.3	22
Average Price/Cash Flow Ratio	4.5	5.1	6.0	5.7	5.4	5.2	5.4	6.3	4.9	4.5	6
Average Price/Book Value Ratio	1.04	1.09	0.90	1.12	1.16	1.17	1.05	1.33	1.13	1.11	1.1
Average Dividend Yield (%)	3.0	2.9	4.0	3.7	3.8	4.3	3.1	2.4	4.6	5.0	3.6
Average Dividend Payout Ratio (%)	90.0	75.4	179.8	159.7	64.8	51.5	51.5	44.6	44.9	40.9	80
Average Return on Equity (%)	3.4	4.2	2.0	2.6	6.9	9.7	6.4	7.3	11.6	13.4	5.1
Average Cash Flow Return on Equity (%)	23.3	21.3	15.0	19.6	21.4	22.3	19.5	21.0	23.1	24.6	21
Annual Earnings Growth (%)	2.4	3.5	-31.8	38.5	135.8	17.2	-61.2	102.1	107.4	38.7	-19.6
Annual Cash Flow Growth (%)	7.7	-13.5	-29.6	28.8	-0.1	21.9	-38.9	25.9	52.7	14.7	0.2
Annual Book Value Growth (%)	2.8	-0.8	-8.2	-5.5	-4.2	9.0	-8.8	2.5	17.2	7.7	5.8
Annual Dividend Growth (%)	-5.3	4.9	13.9	-2.9	18.4	8.1	-49.5	56.7	47.7	16.9	-3.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	31.3%	67.2%	30.7%
Cash Flow	8.4%	6.8%	3.6%
Book Value	2.9%	1.6%	-0.8%
Dividends	19.8%	16.0%	9.3%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
9.97	6.86	4.84	3.99	25.66
13.44	9.74	13.87	14.82	51.88
23.84	23.21	27.88	32.63	107.57
27.25				

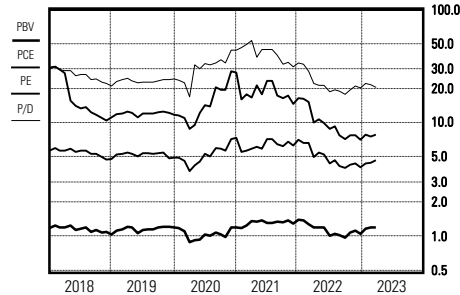
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
31.20	24.55	21.48	20.09	97.32
32.88	27.65	31.95	30.05	122.53
44.53	43.42	46.61	52.56	187.11
45.46				

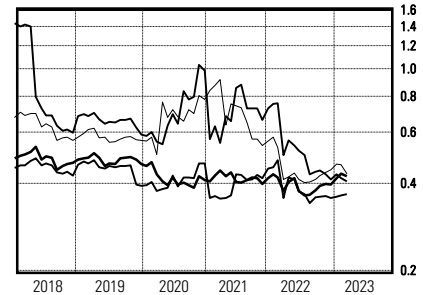
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
6.34	3.62	3.22	3.11	16.29
4.57	5.52	7.58	7.86	25.53
9.12	9.35	9.52	9.72	37.71
10.33				

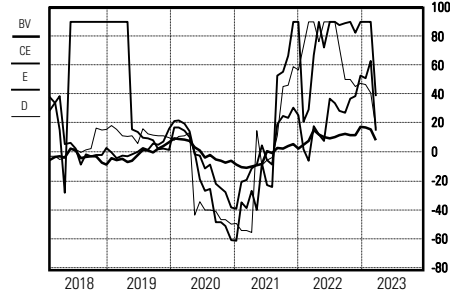
Absolute Valuation



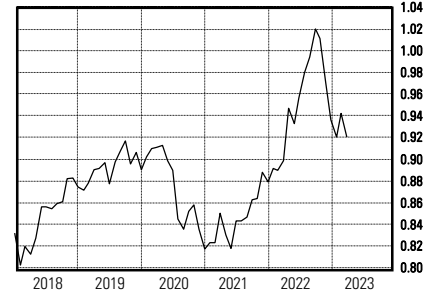
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



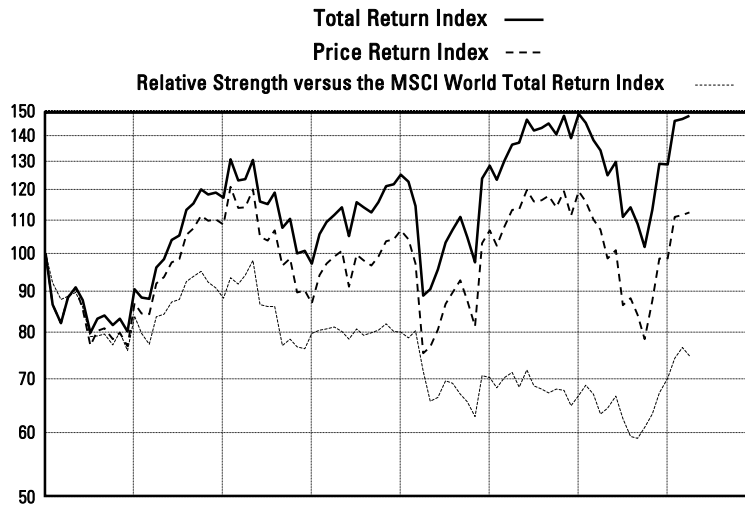
Italy

in U.S. Dollars



Rating: BUY

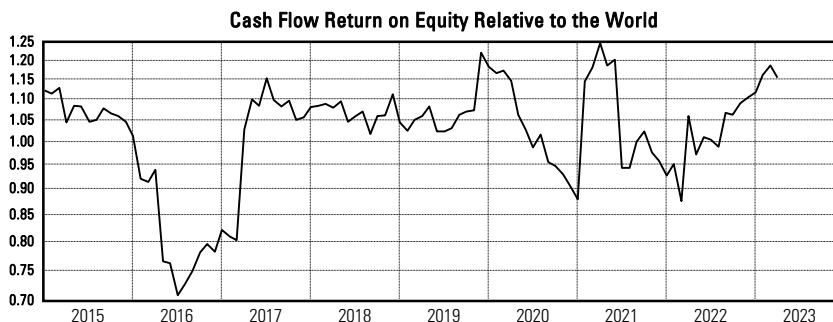
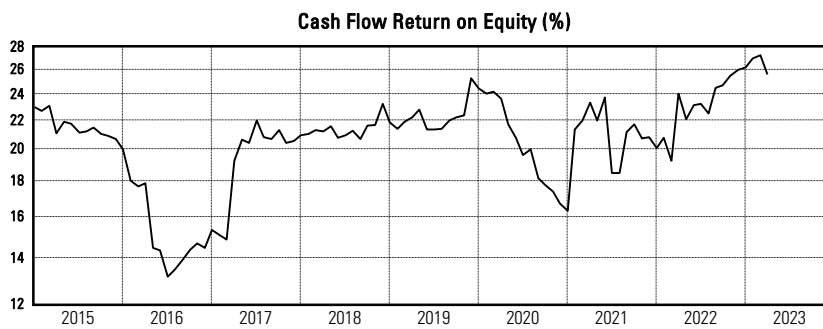
Relative P/BV Ratio	0.42
Relative P/CE Ratio	0.37
Relative P/E Ratio	0.41
Relative Dividend Yield	2.31



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
346	296	264	294	320	283	283	317	316	297	405
313	281	219	265	274	262	238	302	254	255	355
264	264	203	222	230	230	199	270	207	207	310
9.56	8.88	5.88	9.27	20.80	23.95	10.14	19.04	37.06	38.23	16
65.12	50.55	34.57	50.69	48.20	57.69	38.44	44.98	64.46	63.77	64
283.8	252.8	225.3	242.4	221.2	236.8	235.4	224.3	246.7	250.1	314
8.47	7.98	8.83	9.76	11.00	11.68	6.43	9.37	12.99	14.50	13
1.70	1.38	2.22	2.00	0.87	0.66	0.75	0.70	0.53	0.46	1.1
0.42	0.46	0.53	0.46	0.45	0.45	0.41	0.40	0.39	0.37	0.4
0.48	0.49	0.42	0.48	0.49	0.48	0.42	0.42	0.39	0.40	0.4
1.21	1.17	1.52	1.54	1.59	1.73	1.45	1.44	2.25	2.33	1.6
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
0.9	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.8
3.9	4.8	4.2	4.2	4.0	4.3	4.5	3.8	4.0	4.2	n.a.
-10.1	-7.1	-33.8	57.7	124.5	15.1	-57.7	87.9	94.6	35.4	-19.6
-5.4	-22.4	-31.6	46.6	-4.9	19.7	-33.4	17.0	43.3	12.0	0.2
-9.7	-10.9	-10.9	7.6	-8.8	7.1	-0.6	-4.7	10.0	5.1	5.8
-16.9	-5.8	10.6	10.5	12.7	6.2	-44.9	45.6	38.6	14.2	-3.1

Current MSCI Index 297

Index High	405
Index Average	355
Index Low	310
Earnings per Index Unit	16
Cash Flow per Index Unit	64
Book Value per Index Unit	314
Dividends per Index Unit	13
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	0.4
Relative Price/Book Value Ratio	0.4
Relative Dividend Yield	1.6
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.8
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-19.6
Annual Cash Flow Growth (%)	0.2
Annual Book Value Growth (%)	5.8
Annual Dividend Growth (%)	-3.1



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.5%	62.4%	27.4%
Cash Flow	4.9%	3.5%	1.6%
Book Value	0.4%	-1.0%	-2.9%
Dividends	13.9%	11.1%	6.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	3.80	4.99	8.70	9.56
Q2	2.67	3.65	7.96	7.96
Q3	1.97	5.08	8.96	8.96
Q4	1.69	5.32	11.43	11.43
Total	10.14	19.04	37.06	37.06

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
Q1	11.80	12.19	16.24	15.94
Q2	9.50	10.34	14.88	14.88
Q3	8.68	11.68	14.96	14.96
Q4	8.47	10.78	18.38	18.38
Total	38.44	44.98	64.46	64.46

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	2.41	1.70	3.33	3.62
Q2	1.41	2.07	3.20	3.20
Q3	1.31	2.78	3.06	3.06
Q4	1.31	2.83	3.40	3.40
Total	6.43	9.37	12.99	12.99

Japan

in Japanese Yen

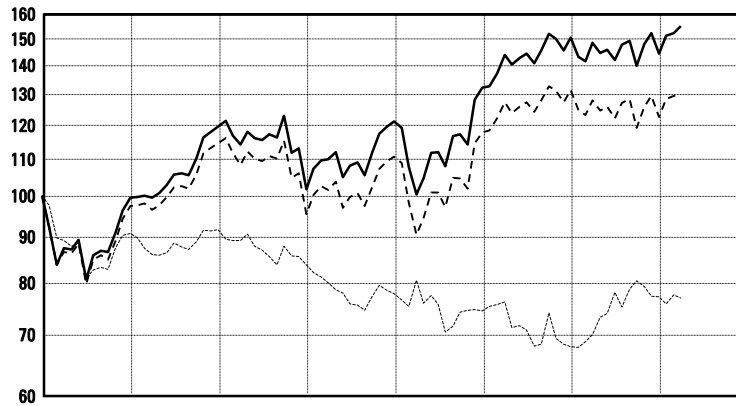


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	6.9%
Average Annual Total Return	9.5%
3 to 5-Year Index Gain	30.8%
3 to 5-Year Total Return	43.6%

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



Current MSCI Index 1218

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	871	1029	937	1073	1087	1036	1104	1243	1230	1218	1740
Index Average	784	950	823	969	1022	962	964	1185	1171	1180	1595
Index Low	714	854	747	904	893	893	847	1104	1115	1115	1455
Earnings per Index Unit	53.80	58.49	51.66	66.47	78.05	70.69	44.75	76.45	83.39	77.74	100
Cash Flow per Index Unit	105.57	115.14	106.50	121.16	133.56	128.67	101.93	130.96	154.20	147.74	190
Book Value per Index Unit	629.7	686.3	649.0	740.6	765.4	771.3	749.8	837.3	959.5	946.9	1196
Dividends per Index Unit	15.42	17.93	18.08	20.46	23.01	23.72	21.85	26.32	30.38	30.71	36
Average Price/Earnings Ratio	15.4	17.0	15.3	16.1	13.8	13.2	17.8	20.4	14.4	14.5	16
Average Price/Cash Flow Ratio	7.7	8.6	7.6	8.5	7.9	7.4	8.4	10.3	8.2	8.1	8
Average Price/Book Value Ratio	1.30	1.41	1.23	1.38	1.34	1.26	1.27	1.49	1.31	1.28	1.3
Average Dividend Yield (%)	1.9	1.8	2.2	2.0	2.1	2.4	2.4	2.0	2.5	2.5	2.2
Average Dividend Payout Ratio (%)	29.0	30.4	33.6	32.4	29.5	32.2	42.3	41.3	35.4	36.5	36
Average Return on Equity (%)	8.4	8.3	8.1	8.5	9.7	9.6	7.1	7.3	9.1	8.9	8.4
Average Cash Flow Return on Equity (%)	16.9	16.4	16.3	16.3	17.1	16.9	15.0	14.5	16.0	15.9	16
Annual Earnings Growth (%)	17.3	8.7	-11.7	28.7	17.4	-9.4	-36.7	70.8	9.1	-4.3	6.5
Annual Cash Flow Growth (%)	11.3	9.1	-7.5	13.8	10.2	-3.7	-20.8	28.5	17.7	6.8	6.5
Annual Book Value Growth (%)	10.0	9.0	-5.4	14.1	3.3	0.8	-2.8	11.7	14.6	10.5	6.0
Annual Dividend Growth (%)	14.4	16.3	0.8	13.2	12.4	3.1	-7.9	20.4	15.4	11.9	3.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.4%	9.4%	18.4%
Cash Flow	6.2%	5.5%	7.9%
Book Value	6.3%	5.1%	6.7%
Dividends	8.6%	8.6%	9.9%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
13.88	12.23	9.45	9.20	44.75
14.57	17.25	21.34	23.29	76.45
20.34	21.77	20.40	20.88	83.39
19.44				2023

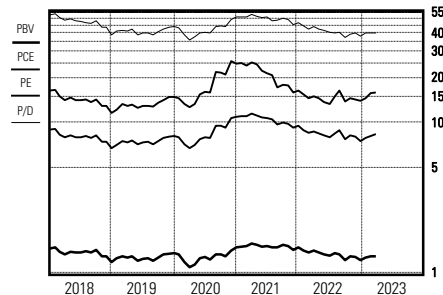
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
28.51	26.95	23.52	22.95	101.93
29.04	30.91	34.77	36.24	130.96
36.54	38.61	38.32	40.73	154.20
36.94				2023

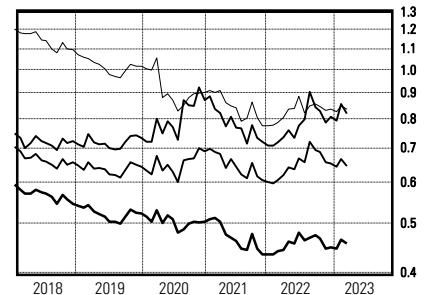
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
5.69	5.61	5.32	5.23	21.85
6.10	6.34	6.76	7.12	26.32
7.16	7.44	7.86	7.92	30.38
7.68				2023

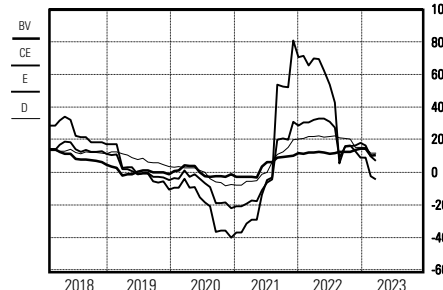
Absolute Valuation



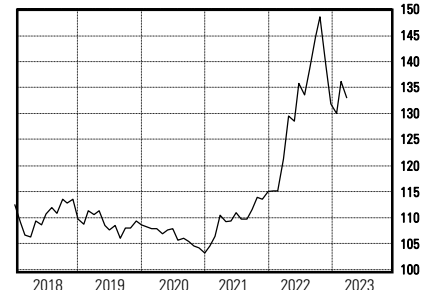
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (JPY/USD)



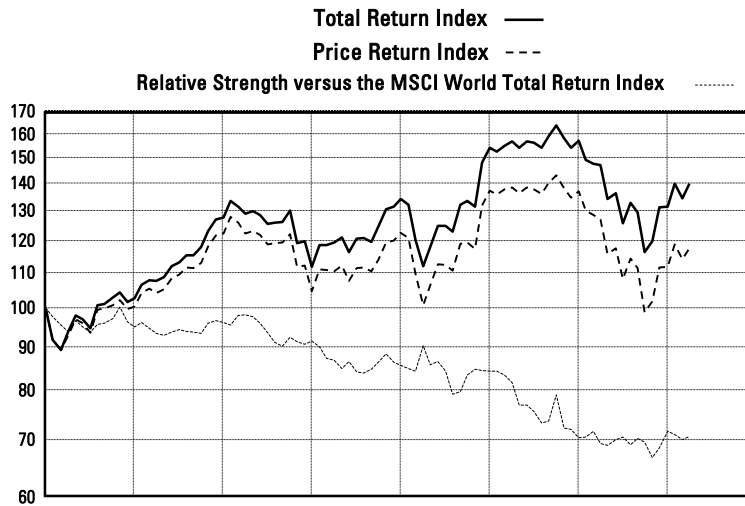
Japan

in U.S. Dollars



Rating: BUY

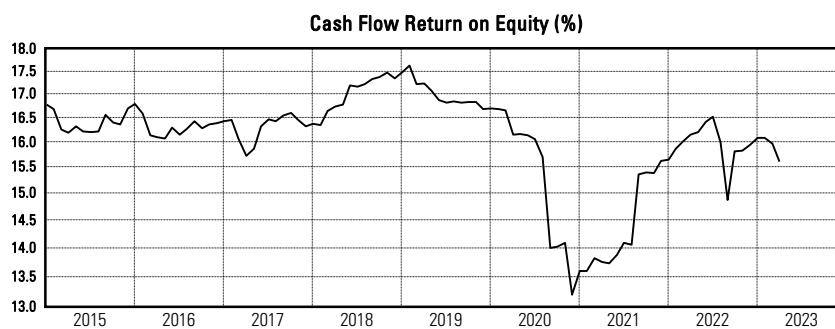
Relative P/BV Ratio	0.46
Relative P/CE Ratio	0.65
Relative P/E Ratio	0.82
Relative Dividend Yield	1.20



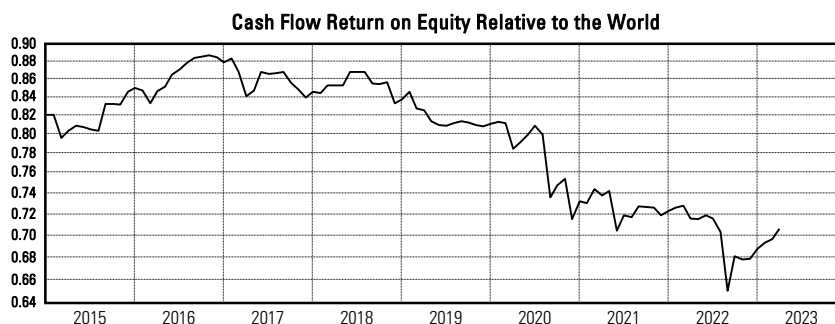
2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
2771	2990	2866	3435	3592	3437	3855	4016	3851	3563	4710
2652	2831	2720	3123	3344	3184	3271	3870	3222	3139	4315
2520	2572	2506	2821	2936	2936	2830	3784	2777	2777	3925
161.79	175.33	159.73	212.77	256.51	234.56	156.30	239.40	227.89	210.63	271
317.51	345.13	329.26	387.84	438.95	426.93	355.99	410.08	421.42	400.29	516
1894.0	2057.4	2006.5	2370.7	2515.6	2559.3	2618.9	2621.8	2622.2	2565.4	3240
46.39	53.75	55.89	65.51	75.62	78.71	76.33	82.42	83.02	83.20	96
0.86	0.90	0.75	0.75	0.72	0.72	0.81	0.78	0.78	0.81	0.8
0.73	0.78	0.67	0.69	0.66	0.64	0.65	0.64	0.65	0.66	0.7
0.60	0.64	0.58	0.59	0.56	0.52	0.50	0.47	0.46	0.46	0.5
0.77	0.73	0.84	0.84	0.88	0.99	1.10	1.19	1.21	1.19	1.0
119.90	120.30	116.64	112.65	109.72	108.68	103.25	115.16	131.95	133.09	n.a.
8.0	9.0	8.7	8.9	8.6	8.2	7.8	6.2	6.3	6.2	7.3
11.8	10.6	10.2	11.8	10.5	10.7	10.2	10.2	9.3	9.0	n.a.
2.8	8.4	-8.9	33.2	20.6	-8.6	-33.4	53.2	-4.8	-12.7	6.5
-2.4	8.7	-4.6	17.8	13.2	-2.7	-16.6	15.2	2.8	-2.6	6.5
-3.5	8.6	-2.5	18.2	6.1	1.7	2.3	0.1	0.0	0.8	6.0
0.3	15.9	4.0	17.2	15.4	4.1	-3.0	8.0	0.7	2.0	3.7

Current MSCI Index 3299

Index High	4710
Index Average	4315
Index Low	3925
Earnings per Index Unit	271
Cash Flow per Index Unit	516
Book Value per Index Unit	3240
Dividends per Index Unit	96
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.0
FX - Rate JPY/USD	n.a.
Market Capitalization (% of World)	6.2
GDP (% of World)	9.0
Annual Earnings Growth (%)	6.5
Annual Cash Flow Growth (%)	6.5
Annual Book Value Growth (%)	6.0
Annual Dividend Growth (%)	3.7



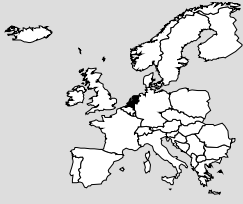
Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	1.8%	4.0%	11.5%
Cash Flow	-2.3%	0.8%	2.5%
Book Value	-1.4%	0.9%	1.7%
Dividends	0.3%	4.1%	4.8%



Quarterly Earnings per Index Unit					
2020	47.78	42.14	33.27	33.11	156.30
2021	46.37	54.66	67.25	71.12	239.40
2022	60.90	58.26	51.22	57.51	227.89
2023	52.66				
Quarterly Cash Flow per Index Unit					
2020	98.04	92.72	82.71	82.51	355.99
2021	92.29	97.80	109.45	110.53	410.08
2022	109.48	103.37	96.29	112.27	421.42
2023	100.07				
Quarterly Dividends per Index Unit					
2020	19.56	19.29	18.68	18.79	76.33
2021	19.38	20.05	21.27	21.72	82.42
2022	21.47	19.93	19.77	21.85	83.02
2023	20.80				
	I	II	III	IV	Total

Netherlands

in Euros

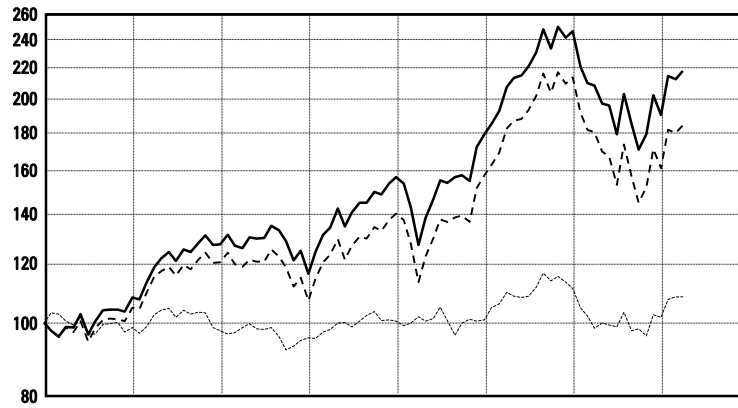


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	-1.9%
Average Annual Total Return	0.0%
3 to 5-Year Index Gain	-7.4%
3 to 5-Year Total Return	0.1%

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



Current MSCI Index 2511

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1237	1497	1429	1691	1708	1909	2148	2952	2909	2511	2570
Index Average	1156	1405	1352	1595	1620	1750	1849	2658	2273	2264	2325
Index Low	1096	1231	1286	1422	1458	1458	1546	2148	1974	1974	2045
Earnings per Index Unit	54.78	64.31	66.15	81.88	90.10	91.29	77.56	114.07	98.43	93.21	109
Cash Flow per Index Unit	95.14	109.79	121.69	130.07	126.82	136.31	122.39	130.13	142.74	140.49	157
Book Value per Index Unit	622.5	641.3	697.6	724.9	742.4	787.0	887.8	881.7	846.3	837.2	978
Dividends per Index Unit	25.75	30.08	38.06	40.64	45.85	48.13	22.75	36.33	48.17	48.51	46
Average Price/Earnings Ratio	19.8	23.3	20.1	20.9	18.3	18.6	20.9	28.8	20.3	21.4	21
Average Price/Cash Flow Ratio	11.4	13.7	12.0	12.5	12.7	13.4	14.0	21.8	15.8	15.7	15
Average Price/Book Value Ratio	1.88	2.12	1.99	2.17	2.17	2.26	2.28	2.97	2.54	2.59	2.4
Average Dividend Yield (%)	2.3	2.1	2.7	2.5	2.7	2.7	1.7	1.1	2.0	2.1	2.0
Average Dividend Payout Ratio (%)	44.9	48.7	53.4	52.2	49.7	50.4	35.1	32.8	40.0	44.9	42
Average Return on Equity (%)	9.5	9.1	9.9	10.3	11.8	12.2	10.9	10.3	12.5	12.1	11
Average Cash Flow Return on Equity (%)	16.4	15.5	16.5	17.3	17.0	16.9	16.3	13.6	16.1	16.5	16
Annual Earnings Growth (%)	-9.9	17.4	2.8	23.8	10.0	1.3	-15.0	47.1	-13.7	-23.7	3.9
Annual Cash Flow Growth (%)	-10.2	15.4	10.8	6.9	-2.5	7.5	-10.2	6.3	9.7	-5.6	2.8
Annual Book Value Growth (%)	-1.0	3.0	8.8	3.9	2.4	6.0	12.8	-0.7	-4.0	-10.8	4.0
Annual Dividend Growth (%)	-2.5	16.8	26.6	6.8	12.8	5.0	-52.7	59.7	32.6	20.7	-1.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	6.9%	7.3%	8.0%
Cash Flow	4.0%	2.6%	4.5%
Book Value	4.2%	3.8%	3.0%
Dividends	8.8%	8.8%	8.7%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
20.76	20.72	18.96	17.13	77.56
22.91	25.27	31.75	34.13	114.07
26.75	25.57	24.55	21.56	98.43
23.30				2023

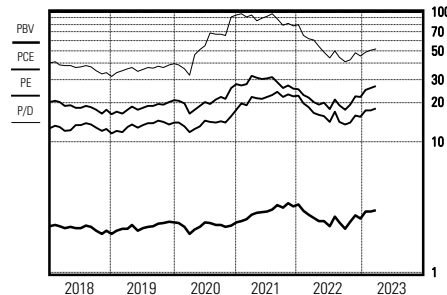
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
31.20	30.80	31.40	28.98	122.39
30.00	31.67	33.78	34.69	130.13
36.38	35.95	35.51	34.90	142.74
35.12				2023

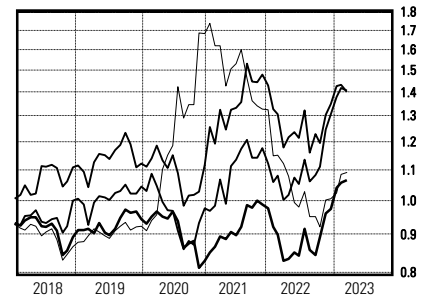
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
8.20	5.86	4.80	3.89	22.75
7.60	8.15	10.13	10.45	36.33
10.56	12.33	12.62	12.66	48.17
12.13				2023
I	II	III	IV	Total

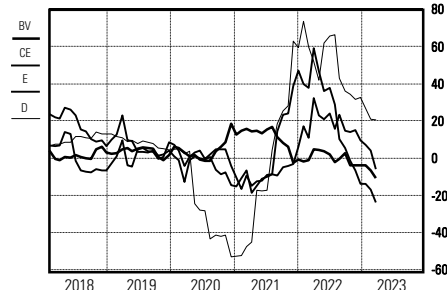
Absolute Valuation



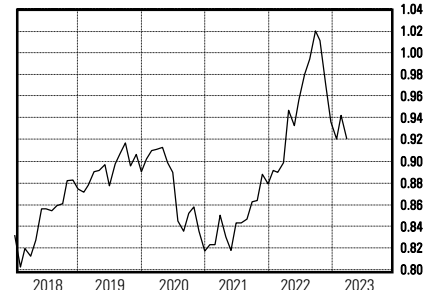
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



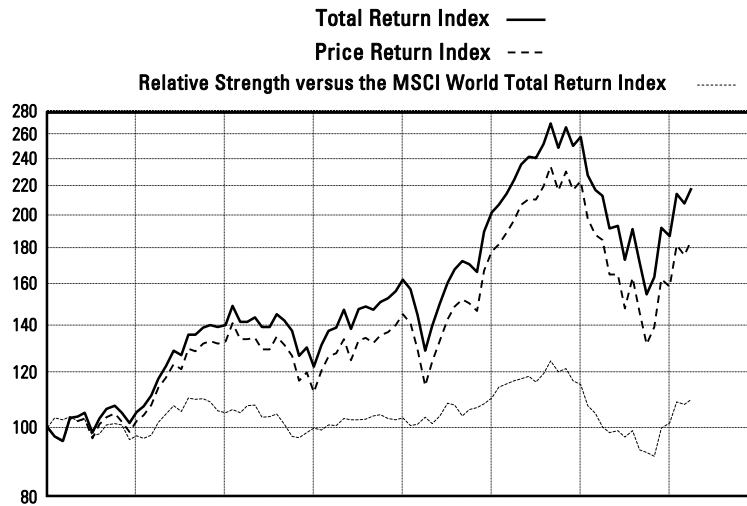
Netherlands

in U.S. Dollars



Rating: SELL

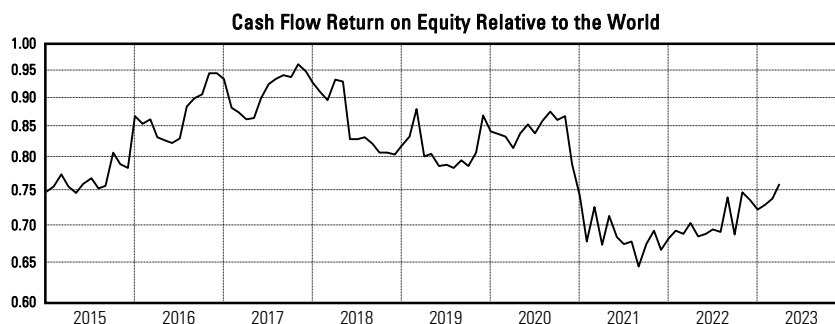
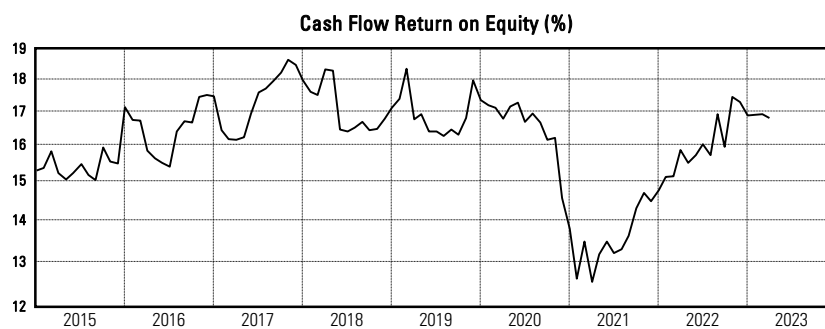
Relative P/BV Ratio	1.06
Relative P/CE Ratio	1.40
Relative P/E Ratio	1.41
Relative Dividend Yield	0.92



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
2600	2717	2540	3218	3418	3514	4304	5689	5422	4478	4665
2507	2548	2448	2979	3117	3209	3488	5131	3937	3880	4145
2405	2359	2323	2483	2727	2727	2785	4304	3183	3183	3610
108.91	114.65	114.96	160.19	168.55	168.01	155.38	212.63	172.41	166.12	194
189.17	195.73	211.50	254.48	237.23	250.86	245.19	242.57	250.04	250.38	279
1237.7	1143.2	1212.5	1418.3	1388.7	1448.4	1778.5	1643.5	1482.5	1492.1	1743
51.19	53.62	66.15	79.51	85.78	88.58	45.58	67.72	84.38	86.45	82
1.11	1.23	0.99	0.97	0.95	1.01	0.95	1.10	1.10	1.19	1.0
1.08	1.24	1.07	1.01	1.07	1.14	1.08	1.36	1.25	1.29	1.2
0.87	0.96	0.94	0.92	0.91	0.93	0.90	0.93	0.88	0.93	0.9
0.93	0.85	1.02	1.04	1.12	1.10	0.78	0.67	0.97	0.99	0.9
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
1.0	1.1	1.2	1.3	1.2	1.3	1.2	1.4	1.2	1.3	1.1
1.8	1.9	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.3	n.a.
-20.9	5.3	0.3	39.3	5.2	-0.3	-7.5	36.8	-18.9	-25.4	3.9
-21.2	3.5	8.1	20.3	-6.8	5.7	-2.3	-1.1	3.1	-7.8	2.8
-13.1	-7.6	6.1	17.0	-2.1	4.3	22.8	-7.6	-9.8	-12.9	4.0
-14.4	4.7	23.4	20.2	7.9	3.3	-48.5	48.6	24.6	17.9	-1.2

Current MSCI Index 4475

Index High	4665
Index Average	4145
Index Low	3610
Earnings per Index Unit	194
Cash Flow per Index Unit	279
Book Value per Index Unit	1743
Dividends per Index Unit	82
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	0.9
Relative Dividend Yield	0.9
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	1.1
GDP (% of World)	n.a.
Annual Earnings Growth (%)	3.9
Annual Cash Flow Growth (%)	2.8
Annual Book Value Growth (%)	4.0
Annual Dividend Growth (%)	-1.2



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.9%	4.5%	6.1%
Cash Flow	1.4%	0.0%	2.6%
Book Value	2.8%	1.8%	1.2%
Dividends	4.0%	4.8%	5.7%

Quarterly Earnings per Index Unit					
2020	39.73	40.53	38.68	36.44	155.38
2021	43.20	48.08	59.04	62.30	212.63
2022	49.48	44.52	40.13	38.29	172.41
2023	41.53				

Quarterly Cash Flow per Index Unit					
2020	59.59	60.13	63.93	61.53	245.19
2021	56.47	60.16	62.73	63.21	242.57
2022	67.33	62.63	58.08	62.00	250.04
2023	62.60				

Quarterly Dividends per Index Unit					
2020	15.81	11.55	9.88	8.34	45.58
2021	14.32	15.51	18.83	19.06	67.72
2022	19.60	21.54	20.69	22.55	84.38
2023	21.61				
	I	II	III	IV	Total

New Zealand

in New Zealand Dollars

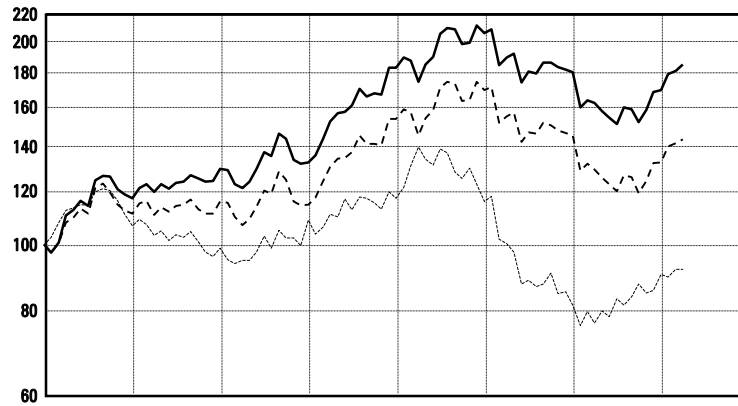


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	4.3%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	18.3%

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



Current MSCI Index 166

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	119	119	142	135	148	178	202	199	168	166	195
Index Average	112	114	129	131	134	159	189	175	147	150	180
Index Low	105	105	112	128	124	133	168	164	138	138	165
Earnings per Index Unit	6.01	5.53	6.74	5.89	4.65	6.48	5.60	5.93	4.01	6.09	6
Cash Flow per Index Unit	10.64	10.14	11.34	9.47	7.48	9.60	8.38	9.18	7.56	9.48	10
Book Value per Index Unit	62.4	65.7	68.2	54.0	47.9	53.8	47.0	54.5	52.8	54.9	62
Dividends per Index Unit	5.37	5.26	5.59	5.64	3.48	4.34	3.21	3.57	3.73	3.82	5
Average Price/Earnings Ratio	21.1	20.3	21.2	19.3	30.6	27.5	31.5	31.1	28.1	30.9	28
Average Price/Cash Flow Ratio	11.2	11.1	12.1	11.6	17.8	18.2	21.2	20.5	16.8	17.8	17
Average Price/Book Value Ratio	2.13	1.83	1.98	1.97	2.75	3.20	3.85	3.54	2.73	2.80	2.9
Average Dividend Yield (%)	4.4	4.6	4.2	4.5	3.0	2.4	1.9	1.9	2.5	2.5	2.6
Average Dividend Payout Ratio (%)	93.6	92.5	90.2	86.4	92.7	67.3	60.0	57.8	70.1	76.3	71
Average Return on Equity (%)	10.1	9.0	9.3	10.2	9.0	11.6	12.2	11.4	9.7	9.1	11
Average Cash Flow Return on Equity (%)	19.1	16.5	16.4	17.0	15.5	17.5	18.2	17.3	16.2	15.7	17
Annual Earnings Growth (%)	16.3	-7.9	21.8	-12.6	-21.0	39.1	-13.4	5.9	-32.5	-2.1	1.6
Annual Cash Flow Growth (%)	3.0	-4.6	11.8	-16.5	-21.1	28.3	-12.7	9.7	-17.7	0.4	2.3
Annual Book Value Growth (%)	18.8	5.3	3.9	-20.9	-11.2	12.2	-12.6	16.0	-3.2	-0.7	2.9
Annual Dividend Growth (%)	21.2	-2.1	6.3	0.9	-38.2	24.6	-26.0	11.3	4.5	5.8	4.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-5.8%	-0.8%	0.2%
Cash Flow	-2.0%	-2.1%	-2.6%
Book Value	2.1%	-2.0%	0.4%
Dividends	-2.1%	-6.1%	-1.3%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
1.55	1.47	1.25	1.34	5.60
1.34	1.53	1.53	1.54	5.93
1.25	1.06	0.89	0.80	4.01
1.52				2023

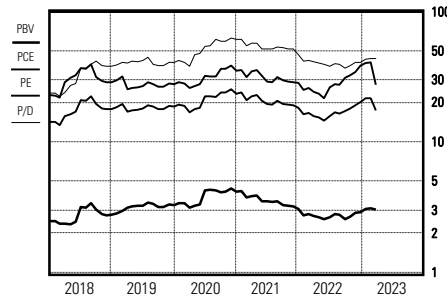
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
2.36	2.11	1.90	2.00	8.38
2.11	2.31	2.34	2.42	9.18
2.11	1.96	1.79	1.69	7.56
2.37				2023

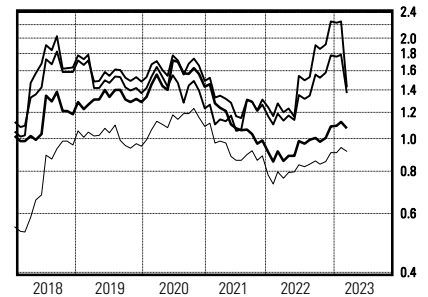
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
0.98	0.81	0.71	0.71	3.21
0.85	0.88	0.88	0.96	3.57
0.91	0.93	0.94	0.95	3.73
0.95				2023

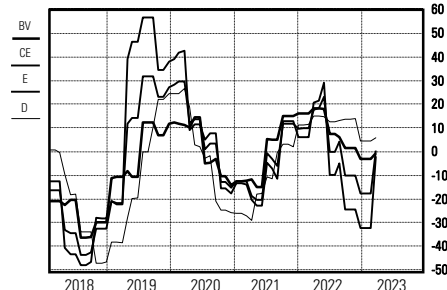
Absolute Valuation



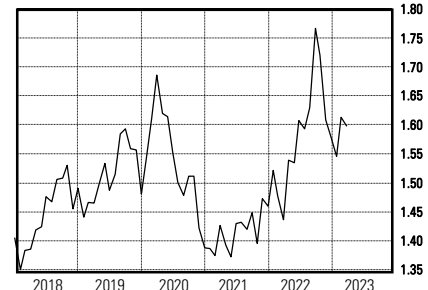
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (NZD/USD)



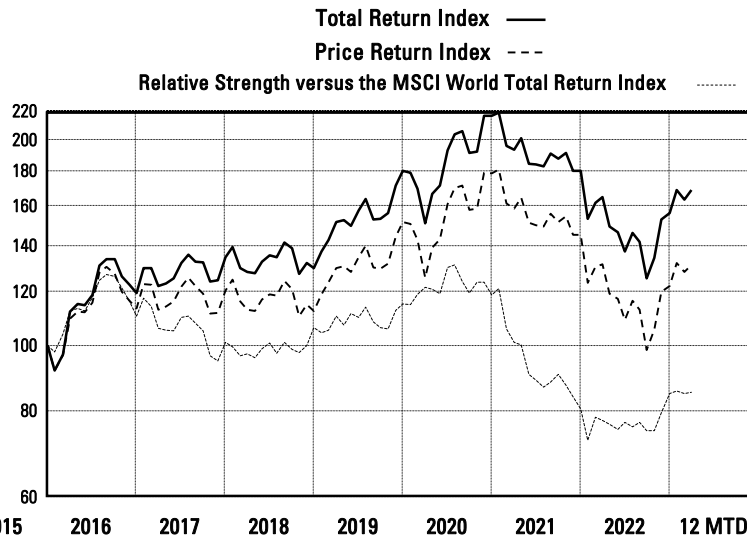
New Zealand

in U.S. Dollars



Rating: NEUTRAL

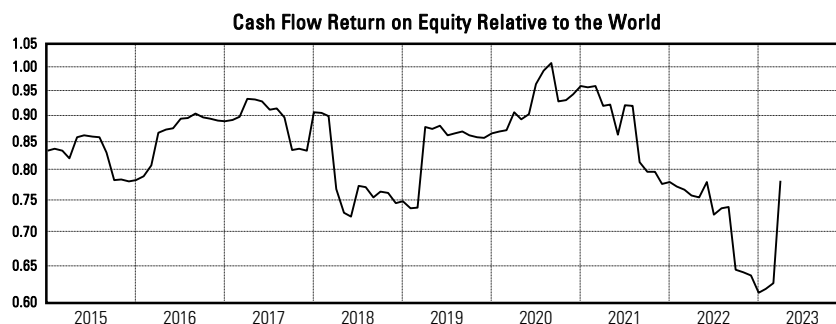
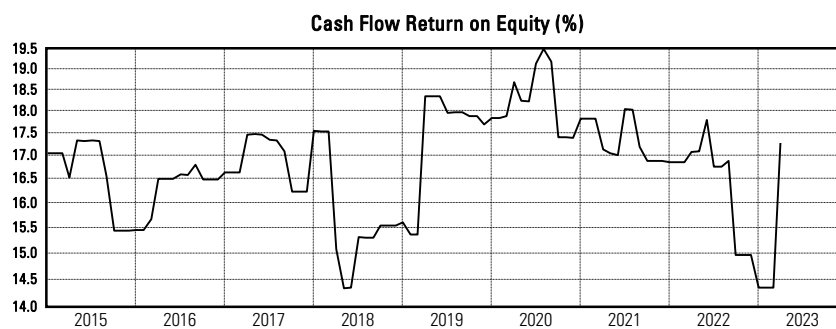
Relative P/BV Ratio	1.07
Relative P/CE Ratio	1.37
Relative P/E Ratio	1.42
Relative Dividend Yield	1.09



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
155	137	157	151	150	182	215	217	175	159	195
141	120	138	142	141	160	188	187	141	141	170
131	102	110	134	133	135	151	175	118	118	150
7.13	5.75	7.14	6.36	4.74	6.63	6.13	6.17	3.85	5.78	6
12.62	10.54	12.01	10.23	7.61	9.83	9.16	9.55	7.26	9.00	10
74.0	68.3	72.2	58.3	48.8	55.1	51.4	56.7	50.7	52.2	58
6.38	5.47	5.92	6.09	3.55	4.45	3.51	3.72	3.59	3.63	4
1.18	1.07	1.04	0.89	1.58	1.50	1.44	1.18	1.52	1.72	1.3
1.06	1.00	1.07	0.94	1.49	1.56	1.64	1.28	1.33	1.47	1.4
0.99	0.83	0.93	0.84	1.16	1.32	1.53	1.11	0.95	1.01	1.1
1.81	1.85	1.62	1.86	1.25	0.99	0.88	1.09	1.22	1.17	1.2
1.2794	1.4607	1.4341	1.4061	1.4913	1.4823	1.3889	1.4606	1.5812	1.5983	n.a.
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.5	n.a.
10.4	-19.3	24.1	-10.9	-25.5	40.0	-7.6	0.7	-37.6	-12.0	1.6
-2.2	-16.5	13.9	-14.8	-25.6	29.1	-6.8	4.3	-23.9	-9.7	2.3
12.8	-7.8	5.8	-19.3	-16.3	12.9	-6.7	10.3	-10.6	-10.7	2.9
15.1	-14.2	8.3	2.9	-41.8	25.4	-21.0	5.8	-3.5	-4.9	4.8

Current MSCI Index 158

Index High	195
Index Average	170
Index Low	150
Earnings per Index Unit	6
Cash Flow per Index Unit	10
Book Value per Index Unit	58
Dividends per Index Unit	4
Relative Price/Earnings Ratio	1.3
Relative Price/Cash Flow Ratio	1.4
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.2
FX - Rate NZD/USD	n.a.
Market Capitalization (% of World)	0.1
GDP (% of World)	0.5
Annual Earnings Growth (%)	1.6
Annual Cash Flow Growth (%)	2.3
Annual Book Value Growth (%)	2.9
Annual Dividend Growth (%)	4.8



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.7%	-3.5%	-2.2%
Cash Flow	-3.2%	-4.8%	-5.1%
Book Value	0.8%	-4.6%	-2.4%
Dividends	-4.1%	-9.1%	-3.9%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	1.54	1.40	1.31	1.45
Q2	1.59	1.60	1.00	1.45
Q3	1.38	1.59	0.76	1.45
Q4	1.61	1.58	0.77	1.45
Total	6.13	6.17	3.85	5.80

Quarterly Cash Flow per Index Unit

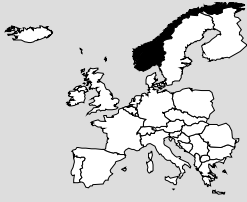
	2020	2021	2022	2023
Q1	2.35	2.22	2.24	2.25
Q2	2.28	2.42	1.86	2.25
Q3	2.11	2.42	1.54	2.25
Q4	2.41	2.48	1.63	2.25
Total	9.16	9.55	7.26	9.00

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	0.98	0.89	0.97	0.91
Q2	0.88	0.92	0.88	0.91
Q3	0.79	0.92	0.82	0.91
Q4	0.87	0.99	0.92	0.91
Total	3.51	3.72	3.59	3.63

Norway

in Norwegian Kroner

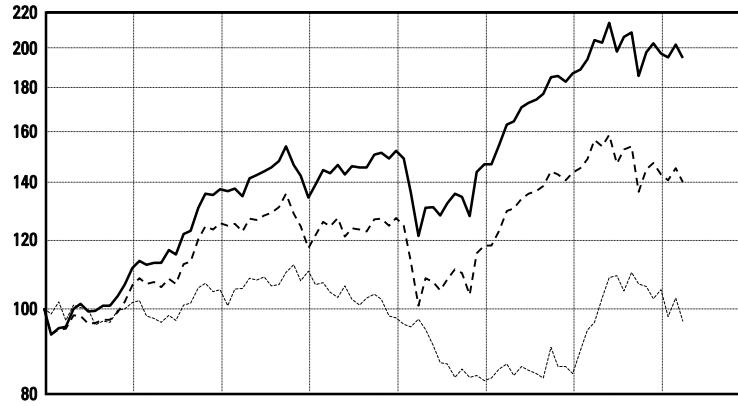


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	5.6%
Average Annual Total Return	10.8%
3 to 5-Year Index Gain	24.5%
3 to 5-Year Total Return	50.5%

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



Current MSCI Index 3317

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	2888	2758	2524	2976	3217	3017	3017	3418	3764	3764	4460
Index Average	2684	2556	2318	2695	3006	2956	2622	3197	3533	3484	4130
Index Low	2429	2312	2215	2511	2785	2785	2393	2804	3239	3239	3795
Earnings per Index Unit	235.02	188.79	95.92	104.07	187.22	139.05	79.69	181.89	483.30	510.14	190
Cash Flow per Index Unit	485.78	497.43	333.05	322.91	387.82	373.97	320.99	450.19	751.78	818.11	548
Book Value per Index Unit	1895.0	1591.7	1501.4	1535.0	1554.1	1636.0	1544.7	1650.2	1837.1	1950.3	2244
Dividends per Index Unit	126.98	99.68	104.92	116.91	122.65	133.28	73.23	107.24	157.42	170.35	158
Average Price/Earnings Ratio	12.2	10.9	18.5	31.2	18.8	15.6	25.9	31.0	11.9	9.5	22
Average Price/Cash Flow Ratio	6.1	4.5	6.5	8.6	8.3	7.3	6.8	9.0	6.3	5.6	8
Average Price/Book Value Ratio	1.48	1.33	1.50	1.78	1.95	1.81	1.60	2.03	2.10	2.00	1.8
Average Dividend Yield (%)	4.7	4.6	4.4	4.1	4.0	4.4	3.5	3.0	3.9	4.3	3.8
Average Dividend Payout Ratio (%)	56.6	49.7	81.4	128.3	76.1	68.8	89.8	92.5	46.4	40.7	83
Average Return on Equity (%)	12.2	12.2	8.1	5.7	10.3	11.6	6.2	6.5	17.6	21.0	8.5
Average Cash Flow Return on Equity (%)	24.2	29.3	22.9	20.6	23.5	24.7	23.5	22.5	33.2	35.7	24
Annual Earnings Growth (%)	26.0	-19.7	-49.2	8.5	79.9	-25.7	-42.7	128.2	165.7	119.5	-21.9
Annual Cash Flow Growth (%)	26.1	2.4	-33.0	-3.0	20.1	-3.6	-14.2	40.3	67.0	49.6	-9.5
Annual Book Value Growth (%)	11.1	-16.0	-5.7	2.2	1.2	5.3	-5.6	6.8	11.3	20.3	3.6
Annual Dividend Growth (%)	15.9	-21.5	5.3	11.4	4.9	8.7	-45.1	46.4	46.8	33.6	-1.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	71.7%	62.7%	25.5%
Cash Flow	21.5%	18.7%	8.2%
Book Value	2.3%	3.0%	1.9%
Dividends	11.2%	10.1%	6.6%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
30.53	22.60	11.85	14.71	79.69
22.18	38.18	51.67	69.84	181.89
80.38	105.74	130.01	167.17	483.30
127.53				

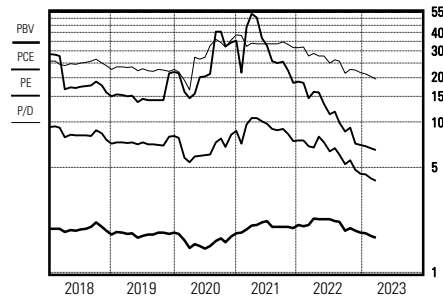
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
93.49	88.02	71.43	68.05	320.99
89.79	102.57	118.00	139.83	450.19
166.99	167.56	187.64	229.59	751.78
204.53				

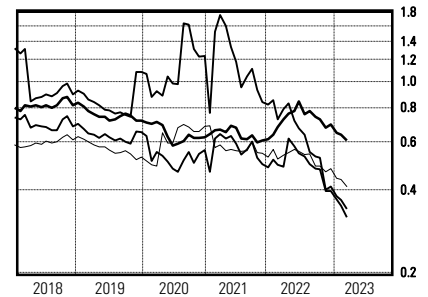
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
27.57	17.27	14.51	13.88	73.23
24.80	26.16	26.94	29.35	107.24
34.77	37.95	41.78	42.92	157.42
42.59				

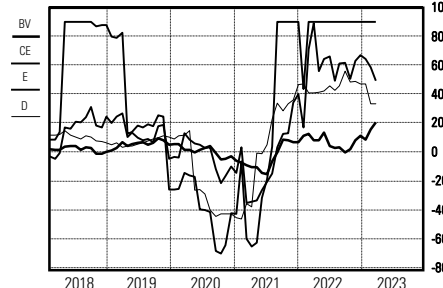
Absolute Valuation



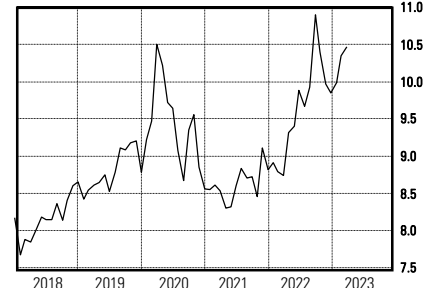
Valuation Relative to the World



Annual Growth (%)

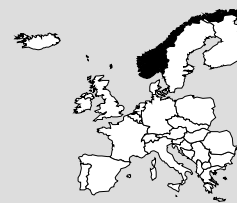


Foreign Exchange Rate (NOK/USD)



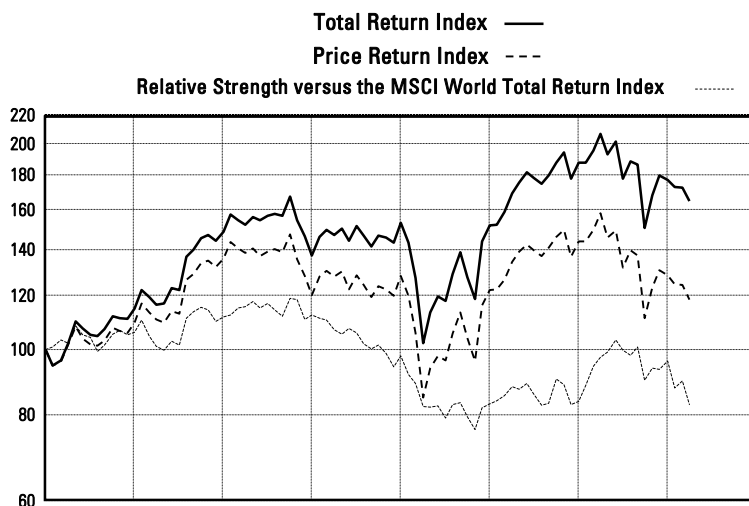
Norway

in U.S. Dollars



Rating: BUY

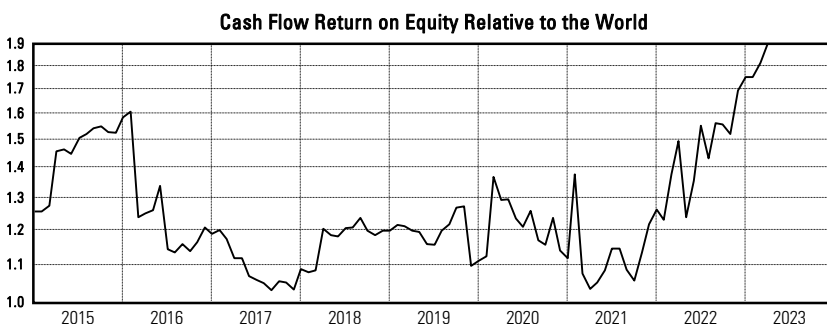
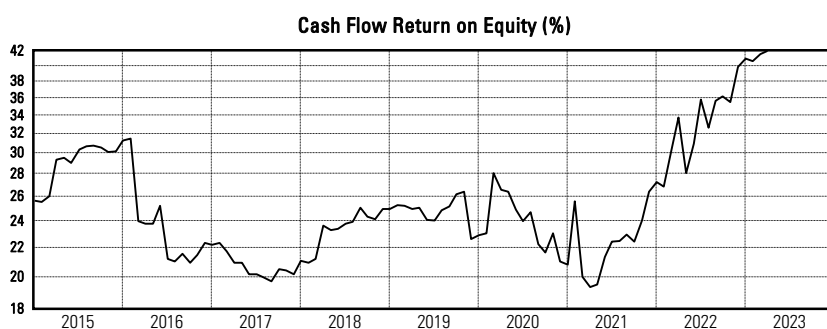
Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.32
Relative P/E Ratio	0.34
Relative Dividend Yield	2.44



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
3369	2614	2094	2599	2822	2494	2452	2864	3028	3028	3135
3030	2254	1976	2341	2631	2400	2003	2645	2631	2495	2815
2314	1915	1813	2094	2297	2284	1628	2342	2123	2123	2425
223.90	152.35	79.60	90.88	154.44	113.03	66.48	147.33	350.43	347.92	130
462.80	401.41	276.37	281.99	319.90	303.99	267.79	364.65	545.11	557.96	374
1805.4	1284.5	1245.9	1340.4	1281.9	1329.9	1288.7	1336.7	1332.1	1330.1	1531
120.98	80.44	87.06	102.09	101.17	108.34	61.09	86.86	114.15	116.18	108
0.68	0.57	0.91	1.44	0.98	0.85	1.18	1.18	0.65	0.53	1.0
0.58	0.41	0.58	0.70	0.70	0.63	0.53	0.56	0.50	0.46	0.6
0.69	0.60	0.70	0.76	0.82	0.74	0.64	0.63	0.73	0.72	0.7
1.91	1.86	1.68	1.72	1.67	1.78	1.61	1.76	1.91	2.02	1.8
7.4976	8.8514	8.6077	8.1794	8.6592	8.7873	8.5620	8.8183	9.8510	10.4731	n.a.
0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.9	0.7	n.a.
1.9	-32.0	-47.8	14.2	69.9	-26.8	-41.2	121.6	137.9	83.3	-21.9
2.1	-13.3	-31.2	2.0	13.4	-5.0	-11.9	36.2	49.5	24.9	-9.5
-10.1	-28.9	-3.0	7.6	-4.4	3.7	-3.1	3.7	-0.3	0.4	3.6
-6.2	-33.5	8.2	17.3	-0.9	7.1	-43.6	42.2	31.4	11.5	-1.8

Current MSCI Index 2263

Index High	3135
Index Average	2815
Index Low	2425
Earnings per Index Unit	130
Cash Flow per Index Unit	374
Book Value per Index Unit	1531
Dividends per Index Unit	108
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.8
FX - Rate NOK/USD	n.a.
Market Capitalization (% of World)	0.2
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-21.9
Annual Cash Flow Growth (%)	-9.5
Annual Book Value Growth (%)	3.6
Annual Dividend Growth (%)	-1.8



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	60.9%	53.5%	17.9%
Cash Flow	15.5%	12.6%	1.4%
Book Value	-0.9%	-1.2%	-3.4%
Dividends	6.6%	4.9%	1.2%

Quarterly Earnings per Index Unit					
2020	23.47	18.91	10.22	13.87	66.48
2021	18.34	31.31	41.78	55.90	147.33
2022	66.02	76.86	85.68	121.87	350.43
2023	86.98				

Quarterly Cash Flow per Index Unit					
2020	70.94	72.70	60.83	63.32	267.79
2021	74.03	83.89	95.14	111.60	364.65
2022	135.93	120.72	122.56	165.89	545.11
2023	139.49				

Quarterly Dividends per Index Unit					
2020	21.14	14.41	12.49	13.05	61.09
2021	20.42	21.36	21.69	23.39	86.86
2022	28.35	27.39	27.33	31.07	114.15
2023	29.05				
	I	II	III	IV	Total

Portugal

in Euros

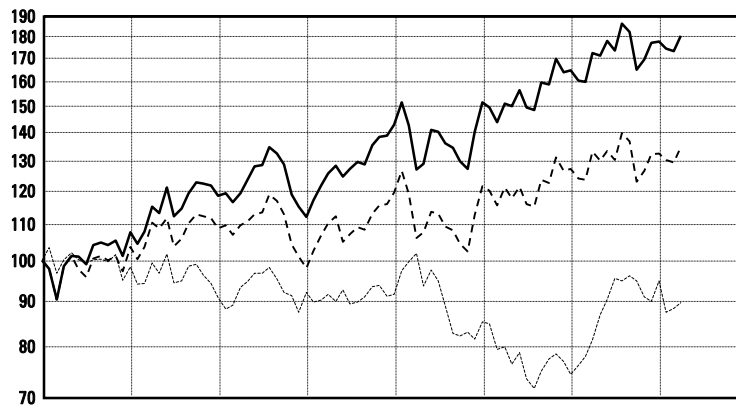


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	5.4%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	23.2%

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



Current MSCI Index 111

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	122	97	85	93	98	98	104	108	115	115	130
Index Average	104	86	81	89	90	91	92	100	107	108	120
Index Low	75	75	74	83	81	81	84	95	101	101	105
Earnings per Index Unit	3.62	5.35	5.23	8.12	4.61	3.62	1.84	1.74	4.14	4.67	4
Cash Flow per Index Unit	12.48	12.97	12.82	15.99	12.90	12.18	11.00	9.94	13.29	14.34	15
Book Value per Index Unit	57.1	55.8	43.8	47.1	44.0	45.1	41.6	41.0	38.7	40.8	56
Dividends per Index Unit	3.13	3.11	3.52	4.11	4.33	4.22	4.20	2.85	3.64	3.73	3
Average Price/Earnings Ratio	33.1	18.7	14.9	14.8	18.3	20.1	30.6	138.2	79.7	68.7	31
Average Price/Cash Flow Ratio	6.1	6.5	6.4	6.4	6.8	7.2	7.7	10.2	10.3	9.6	8
Average Price/Book Value Ratio	1.54	1.52	1.69	1.92	1.96	2.00	2.11	2.32	2.63	2.68	2.1
Average Dividend Yield (%)	3.6	3.6	4.1	4.4	4.7	4.7	4.6	3.2	3.2	3.3	4.0
Average Dividend Payout Ratio (%)	120.0	67.7	61.0	65.5	85.8	93.5	140.2	442.7	251.2	229.7	125
Average Return on Equity (%)	4.6	8.1	11.4	12.9	10.7	10.0	6.9	1.7	3.3	3.9	6.9
Average Cash Flow Return on Equity (%)	25.0	23.6	26.6	29.8	28.8	27.9	27.3	22.8	25.5	28.0	27
Annual Earnings Growth (%)	-40.3	47.8	-2.1	55.2	-43.2	-21.6	-49.2	-5.4	138.6	280.7	-4.8
Annual Cash Flow Growth (%)	-46.0	3.9	-1.1	24.7	-19.3	-5.6	-9.7	-9.6	33.6	52.3	1.2
Annual Book Value Growth (%)	-24.1	-2.3	-21.4	7.5	-6.6	2.5	-7.7	-1.4	-5.7	-2.6	8.1
Annual Dividend Growth (%)	-35.0	-0.8	13.2	16.8	5.4	-2.5	-0.7	-32.2	27.7	30.5	-2.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	37.6%	16.9%	13.7%
Cash Flow	-0.6%	-3.0%	-5.4%
Book Value	-3.9%	-2.9%	-6.6%
Dividends	-2.0%	-0.6%	-4.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
0.64	0.53	0.40	0.27	1.84
0.34	0.43	0.39	0.58	1.74
0.59	0.27	1.28	2.00	4.14
1.17				

Quarterly Cash Flow per Index Unit

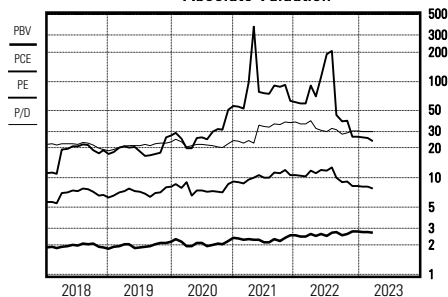
	2020	2021	2022	2023
2.35	3.07	2.92	2.67	11.00
2.69	2.43	2.31	2.52	9.94
2.89	2.80	3.51	4.08	13.29
3.59				

Quarterly Dividends per Index Unit

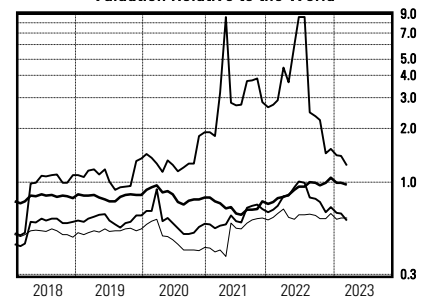
	2020	2021	2022	2023
1.05	1.06	1.04	1.04	4.20
0.93	0.64	0.64	0.63	2.85
0.76	0.96	0.96	0.96	3.64
0.93				

I II III IV Total

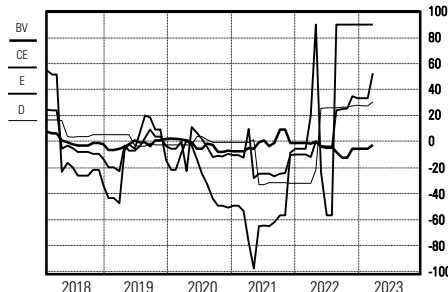
Absolute Valuation



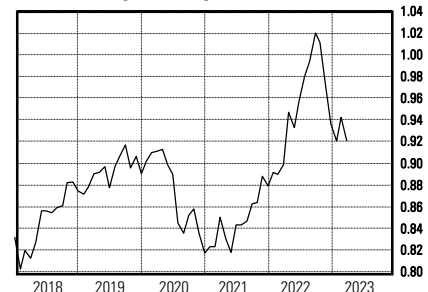
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



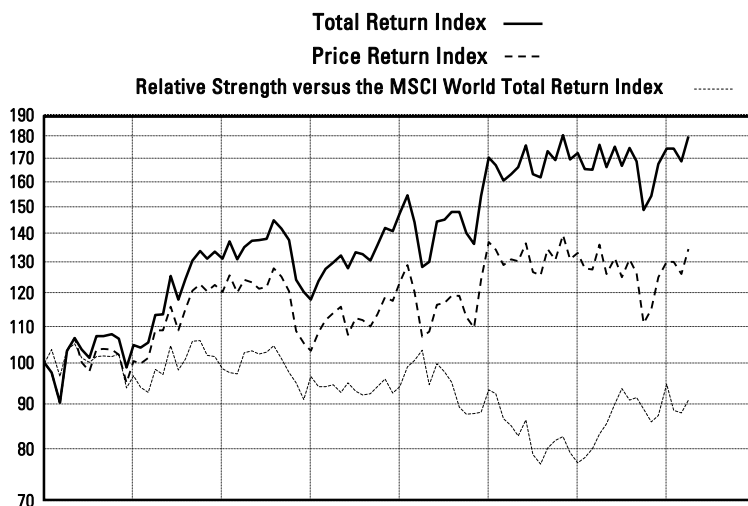
Portugal

in U.S. Dollars

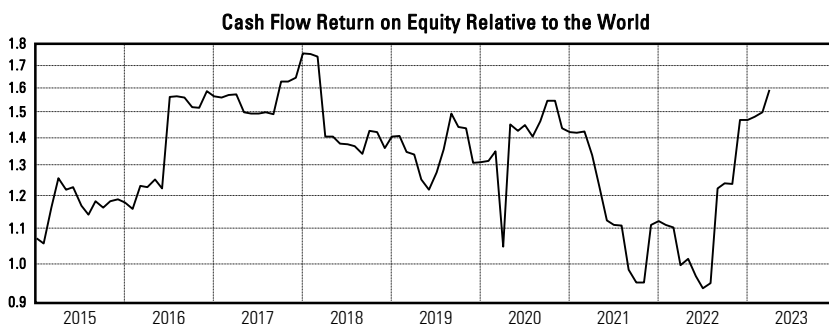
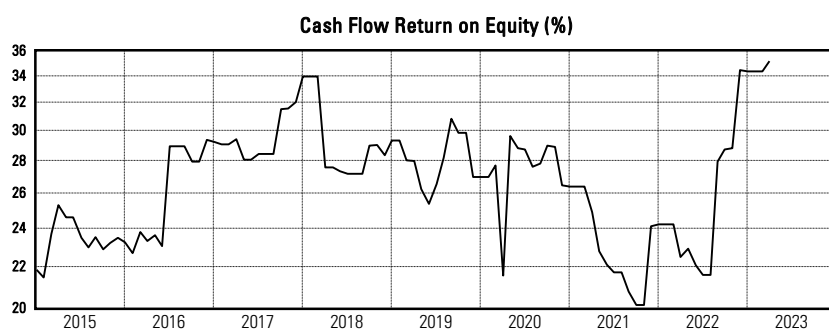


Rating: NEUTRAL

Relative P/BV Ratio	0.96
Relative P/CE Ratio	0.60
Relative P/E Ratio	1.24
Relative Dividend Yield	1.60



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate	Current MSCI Index	79
111	71	62	72	75	72	80	82	80	80	95	Index High	
90	62	59	67	70	67	69	77	74	74	85	Index Average	
60	56	53	58	60	60	63	74	65	65	75	Index Low	
2.87	3.80	3.62	6.39	3.45	2.66	1.47	1.29	2.90	3.32	3	Earnings per Index Unit	
9.90	9.23	8.86	12.58	9.66	8.96	8.82	7.41	9.29	10.21	11	Cash Flow per Index Unit	
45.3	39.7	30.3	37.1	33.0	33.2	33.4	30.6	27.1	29.0	40	Book Value per Index Unit	
2.48	2.21	2.43	3.23	3.24	3.11	3.36	2.12	2.54	2.65	2	Dividends per Index Unit	
1.84	0.99	0.73	0.69	0.95	1.09	1.40	5.26	4.32	3.83	1.5	Relative Price/Earnings Ratio	
0.58	0.58	0.56	0.52	0.57	0.61	0.60	0.64	0.82	0.79	0.6	Relative Price/Cash Flow Ratio	
0.71	0.69	0.80	0.82	0.82	0.83	0.84	0.73	0.91	0.96	0.8	Relative Price/Book Value Ratio	
1.49	1.47	1.57	1.84	1.94	1.89	2.12	1.89	1.55	1.58	1.8	Relative Dividend Yield	
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.	FX - Rate EUR/USD	
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Market Capitalization (% of World)	
0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	n.a.	GDP (% of World)	
-47.6	32.7	-5.0	76.6	-45.9	-23.0	-44.6	-12.1	123.9	271.7	-4.8	Annual Earnings Growth (%)	
-52.6	-6.7	-4.0	41.9	-23.2	-7.3	-1.6	-16.0	25.4	48.7	1.2	Annual Cash Flow Growth (%)	
-33.4	-12.3	-23.7	22.4	-11.1	0.6	0.6	-8.4	-11.5	-4.9	8.1	Annual Book Value Growth (%)	
-42.9	-10.9	9.9	33.0	0.4	-4.2	8.3	-37.0	19.9	27.4	-2.0	Annual Dividend Growth (%)	



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	27.9%	10.1%	9.0%
Cash Flow	-3.2%	-5.6%	-6.8%
Book Value	-5.6%	-5.1%	-8.0%
Dividends	-4.4%	-3.2%	-6.0%

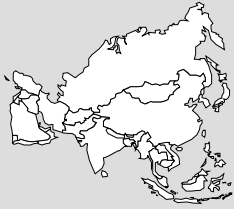
Quarterly Earnings per Index Unit					
2020	0.50	0.42	0.33	0.23	1.47
2021	0.26	0.33	0.29	0.42	1.29
2022	0.44	0.19	0.84	1.43	2.90
2023	0.83				

Quarterly Cash Flow per Index Unit					
2020	1.79	2.39	2.37	2.26	8.82
2021	2.02	1.84	1.71	1.83	7.41
2022	2.14	1.95	2.29	2.90	9.29
2023	2.55				

Quarterly Dividends per Index Unit					
2020	0.80	0.83	0.85	0.89	3.36
2021	0.70	0.48	0.47	0.46	2.12
2022	0.56	0.67	0.63	0.68	2.54
2023	0.66				
	I	II	III	IV	Total

Singapore

in Singapore Dollars

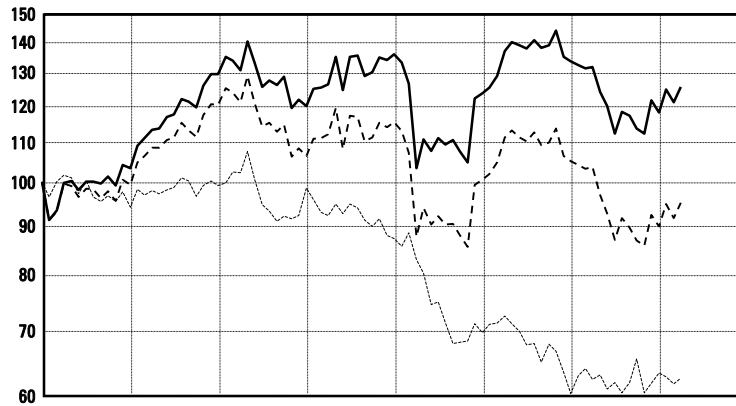


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	-3.6%
Average Annual Total Return	0.1%
3 to 5-Year Index Gain	-13.7%
3 to 5-Year Total Return	0.3%

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



Current MSCI Index 1427

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1798	1833	1506	1807	1934	1791	1730	1706	1575	1552	1340
Index Average	1719	1653	1455	1685	1747	1702	1422	1636	1403	1366	1230
Index Low	1605	1451	1367	1487	1593	1594	1281	1508	1285	1285	1125
Earnings per Index Unit	130.72	121.46	112.29	121.67	130.25	134.18	92.18	69.02	67.03	73.38	76
Cash Flow per Index Unit	166.88	151.98	141.51	172.57	166.14	167.10	104.33	62.83	69.21	61.20	85
Book Value per Index Unit	1259.7	1303.6	1276.7	1340.0	1337.6	1369.0	1320.7	1089.0	966.7	983.8	978
Dividends per Index Unit	60.55	64.24	61.12	58.56	69.82	72.59	61.91	45.90	49.86	52.37	46
Average Price/Earnings Ratio	13.6	13.2	13.3	14.8	13.7	12.7	12.1	22.9	21.6	20.9	16
Average Price/Cash Flow Ratio	10.8	10.5	11.1	11.2	9.8	10.1	9.7	22.3	23.8	23.0	14
Average Price/Book Value Ratio	1.41	1.28	1.13	1.29	1.29	1.24	1.05	1.30	1.41	1.41	1.3
Average Dividend Yield (%)	3.4	3.8	4.2	3.5	3.8	4.2	4.6	3.1	3.4	3.6	3.7
Average Dividend Payout Ratio (%)	46.1	49.7	55.7	52.1	51.6	52.8	56.0	71.5	73.8	75.0	61
Average Return on Equity (%)	10.3	9.7	8.5	8.7	9.4	9.8	8.7	5.7	6.6	6.7	7.8
Average Cash Flow Return on Equity (%)	13.1	12.2	10.1	11.4	13.3	12.3	10.8	5.8	5.9	6.1	9
Annual Earnings Growth (%)	7.5	-7.1	-7.5	8.4	7.1	3.0	-31.3	-25.1	-2.9	15.4	0.9
Annual Cash Flow Growth (%)	7.6	-8.9	-6.9	22.0	-3.7	0.6	-37.6	-39.8	10.1	15.4	8.6
Annual Book Value Growth (%)	8.7	3.5	-2.1	5.0	-0.2	2.3	-3.5	-17.5	-11.2	-0.8	-0.1
Annual Dividend Growth (%)	9.8	6.1	-4.9	-4.2	19.2	4.0	-14.7	-25.9	8.6	15.9	-3.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-19.5%	-8.8%	-5.1%
Cash Flow	-26.7%	-14.6%	-6.8%
Book Value	-10.6%	-5.6%	-0.8%
Dividends	-11.0%	-2.7%	-0.3%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
27.40	25.57	20.71	18.50	92.18
18.17	15.28	18.06	17.50	69.02
16.72	16.43	16.25	17.63	67.03
18.35				

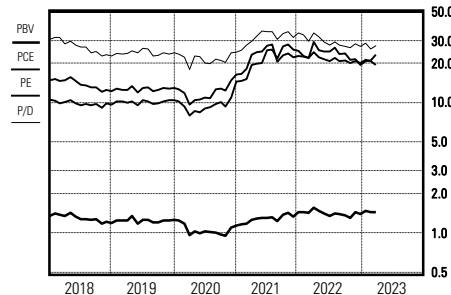
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
31.27	28.82	24.65	19.59	104.33
19.59	14.96	13.94	14.35	62.83
15.99	15.91	16.44	20.87	69.21
15.30				

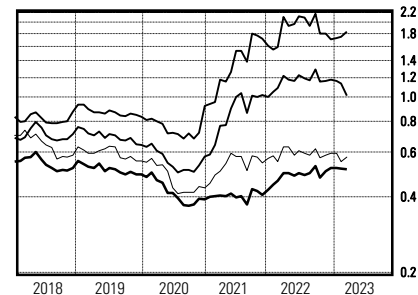
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
16.92	15.98	14.66	14.35	61.91
13.13	10.87	11.32	10.59	45.90
11.82	12.33	12.67	13.04	49.86
13.09				

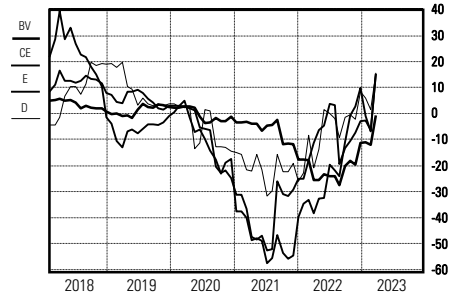
Absolute Valuation



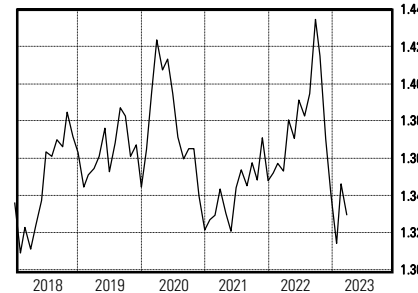
Valuation Relative to the World



Annual Growth (%)

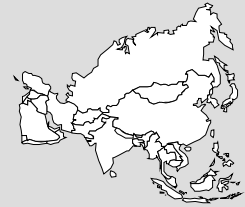


Foreign Exchange Rate (SGD/USD)



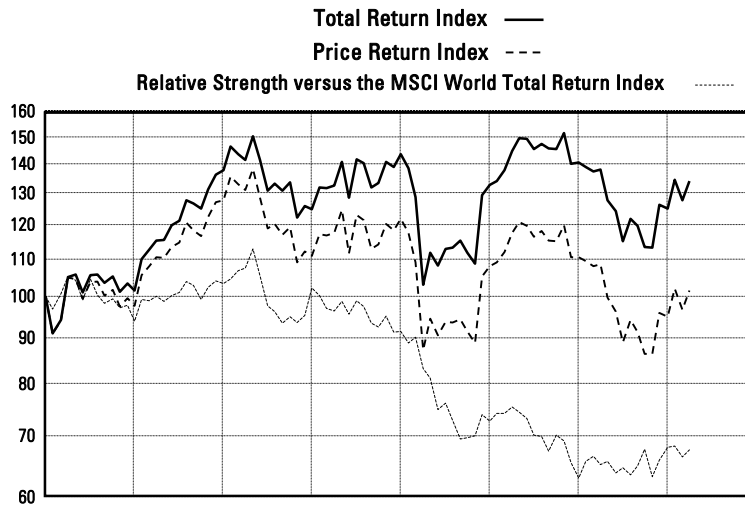
Singapore

in U.S. Dollars



Rating: SELL

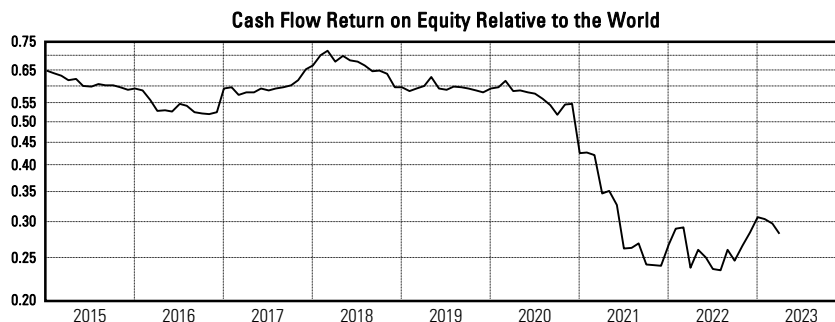
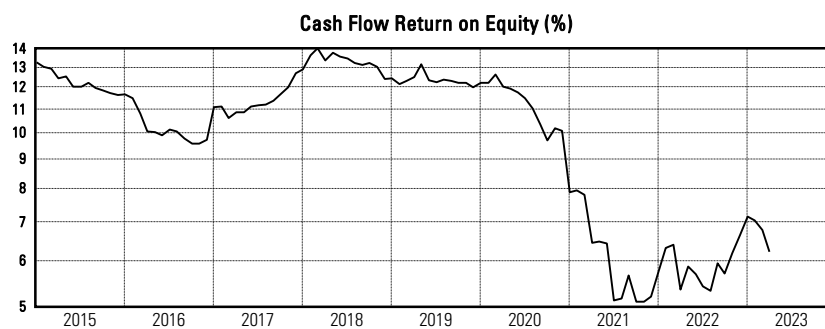
Relative P/BV Ratio	0.51
Relative P/CE Ratio	1.83
Relative P/E Ratio	1.02
Relative Dividend Yield	1.74



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
4425	4255	3410	4149	4494	4047	3959	3922	3593	3527	3155
4160	3700	3244	3778	3989	3843	3180	3749	3141	3072	2845
3858	3142	2958	3170	3539	3599	2838	3511	2809	2809	2555
303.32	263.60	239.34	280.08	293.98	306.98	214.57	157.45	153.73	169.56	176
387.23	329.85	301.62	397.27	374.98	382.31	242.86	143.35	158.72	141.41	197
2923.0	2829.2	2721.3	3084.8	3019.0	3132.0	3074.2	2484.5	2217.1	2273.3	2261
140.51	139.42	130.27	134.80	157.58	166.07	144.11	104.72	114.34	121.01	107
0.76	0.69	0.65	0.68	0.71	0.69	0.55	0.87	1.17	1.17	0.8
1.02	0.95	0.98	0.91	0.82	0.86	0.75	1.39	1.88	1.89	1.1
0.65	0.58	0.53	0.55	0.54	0.51	0.42	0.41	0.49	0.50	0.5
1.38	1.54	1.61	1.47	1.55	1.68	2.15	1.84	1.68	1.69	1.7
1.3251	1.4187	1.4447	1.3364	1.3630	1.3447	1.3217	1.3482	1.3412	1.3296	n.a.
0.6	0.5	0.4	0.5	0.5	0.4	0.3	0.3	0.4	0.4	0.3
0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	n.a.
2.6	-13.1	-9.2	17.0	5.0	4.4	-30.1	-26.6	-2.4	17.4	0.9
2.6	-14.8	-8.6	31.7	-5.6	2.0	-36.5	-41.0	10.7	17.4	8.6
3.7	-3.2	-3.8	13.4	-2.1	3.7	-1.8	-19.2	-10.8	0.9	-0.1
4.7	-0.8	-6.6	3.5	16.9	5.4	-13.2	-27.3	9.2	17.9	-3.1

Current MSCI Index 3296

Index High	3155
Index Average	2845
Index Low	2555
Earnings per Index Unit	176
Cash Flow per Index Unit	197
Book Value per Index Unit	2261
Dividends per Index Unit	107
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.7
FX - Rate SGD/USD	n.a.
Market Capitalization (% of World)	0.3
GDP (% of World)	n.a.
Annual Earnings Growth (%)	0.9
Annual Cash Flow Growth (%)	8.6
Annual Book Value Growth (%)	-0.1
Annual Dividend Growth (%)	-3.1



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-19.7%	-9.3%	-6.0%	
Cash Flow	-26.8%	-14.9%	-7.6%	
Book Value	-10.3%	-5.7%	-1.7%	
Dividends	-11.0%	-3.1%	-1.3%	

Quarterly Earnings per Index Unit					
2020	61.87	58.93	48.77	45.00	214.57
2021	41.59	34.96	40.98	39.92	157.45
2022	38.95	37.37	35.96	41.45	153.73
2023	42.39				
Quarterly Cash Flow per Index Unit					
2020	70.64	66.46	58.09	47.67	242.86
2021	44.82	34.21	31.60	32.72	143.35
2022	37.21	36.14	36.35	49.03	158.72
2023	35.35				
Quarterly Dividends per Index Unit					
2020	38.12	36.74	34.43	34.83	144.11
2021	30.05	24.87	25.66	24.14	104.72
2022	27.54	28.06	28.06	30.68	114.34
2023	30.25				
	I	II	III	IV	Total

Spain

in Euros

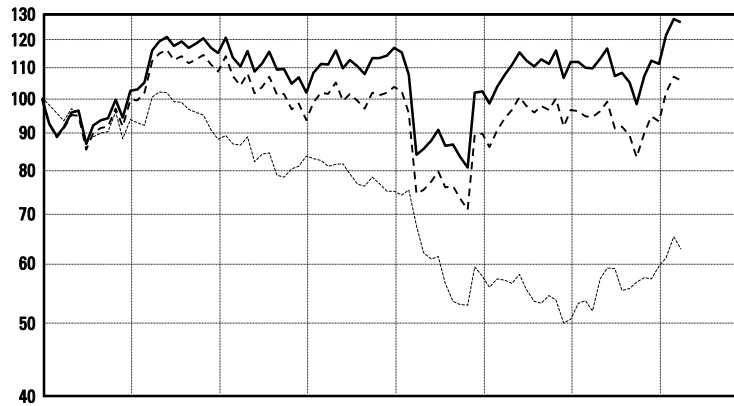


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	8.3%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	37.4%

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



Current MSCI Index 934

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	997	1067	884	1029	1008	928	917	887	877	945	1215
Index Average	961	987	816	980	911	893	721	842	820	841	1115
Index Low	888	884	754	880	826	826	626	761	736	736	1010
Earnings per Index Unit	48.17	55.40	50.24	62.32	68.25	66.05	47.85	61.82	83.43	93.49	73
Cash Flow per Index Unit	141.22	124.82	114.77	130.91	123.04	120.84	101.37	95.80	141.80	143.16	148
Book Value per Index Unit	684.1	692.6	690.1	689.2	704.7	750.1	605.7	674.5	779.9	732.2	903
Dividends per Index Unit	49.51	45.89	39.39	38.74	38.40	41.01	31.22	24.15	32.65	34.48	44
Average Price/Earnings Ratio	21.8	17.6	17.1	16.5	14.0	12.6	12.0	24.3	11.3	10.7	15
Average Price/Cash Flow Ratio	6.4	7.6	7.4	7.6	7.0	7.5	6.7	9.5	7.5	6.9	8
Average Price/Book Value Ratio	1.48	1.40	1.18	1.40	1.31	1.21	1.06	1.32	1.15	1.14	1.2
Average Dividend Yield (%)	4.8	4.9	4.9	4.0	4.2	4.5	4.7	3.0	3.5	3.8	4.0
Average Dividend Payout Ratio (%)	105.8	86.1	83.7	66.9	58.9	57.1	56.2	73.0	40.1	40.7	60
Average Return on Equity (%)	6.8	8.0	6.9	8.5	9.3	9.6	8.8	5.4	10.2	10.7	8.1
Average Cash Flow Return on Equity (%)	23.1	18.5	16.1	18.4	18.8	16.3	16.0	13.9	15.4	16.5	16
Annual Earnings Growth (%)	49.1	15.0	-9.3	24.1	9.5	-3.2	-27.5	29.2	35.0	37.7	-5.9
Annual Cash Flow Growth (%)	0.8	-11.6	-8.1	14.1	-6.0	-1.8	-16.1	-5.5	48.0	34.3	0.8
Annual Book Value Growth (%)	7.0	1.2	-0.4	-0.1	2.2	6.4	-19.2	11.4	15.6	9.2	5.4
Annual Dividend Growth (%)	17.9	-7.3	-14.2	-1.7	-0.9	6.8	-23.9	-22.7	35.2	48.7	6.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.8%	17.8%	15.3%
Cash Flow	3.7%	0.2%	-0.9%
Book Value	0.4%	1.6%	1.3%
Dividends	-4.0%	-1.7%	-3.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
15.42	13.47	9.56	9.40	47.85
8.08	11.14	18.55	24.04	61.82
18.79	20.02	21.52	23.09	83.43
23.37				

Quarterly Cash Flow per Index Unit

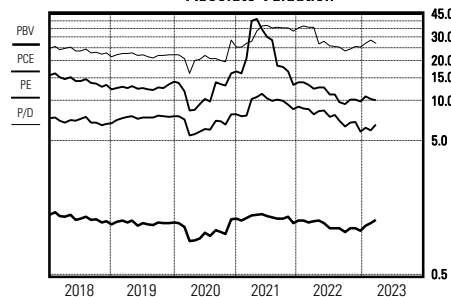
	2020	2021	2022	2023
28.38	27.24	21.96	23.78	101.37
22.33	23.07	23.91	26.48	95.80
31.99	32.26	34.98	42.57	141.80
35.79				

Quarterly Dividends per Index Unit

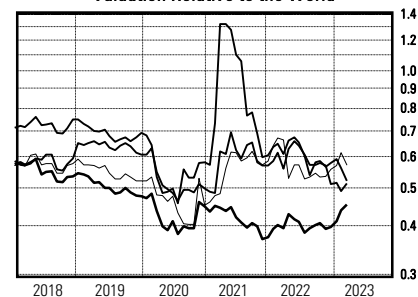
	2020	2021	2022	2023
9.34	7.36	7.37	7.16	31.22
7.09	5.55	5.72	5.78	24.15
6.41	8.59	8.63	9.02	32.65
8.62				

I II III IV Total

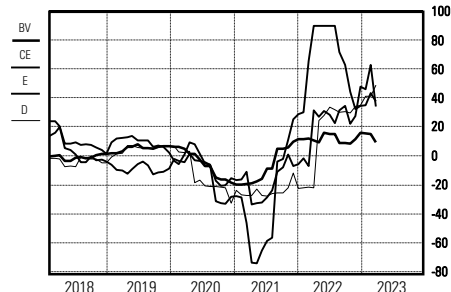
Absolute Valuation



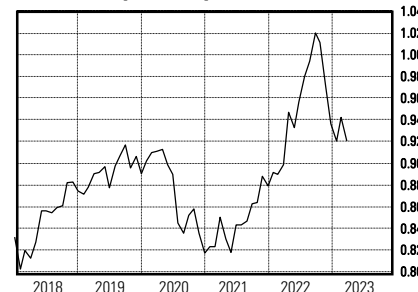
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (EUR/USD)



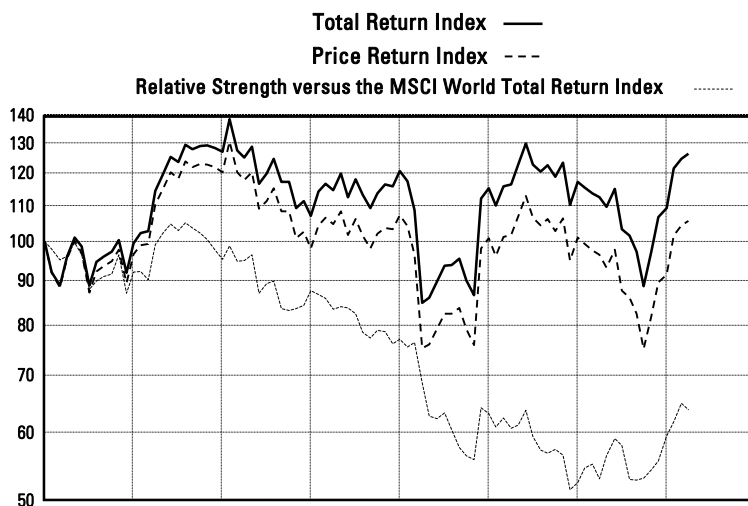
Spain

in U.S. Dollars



Rating: BUY

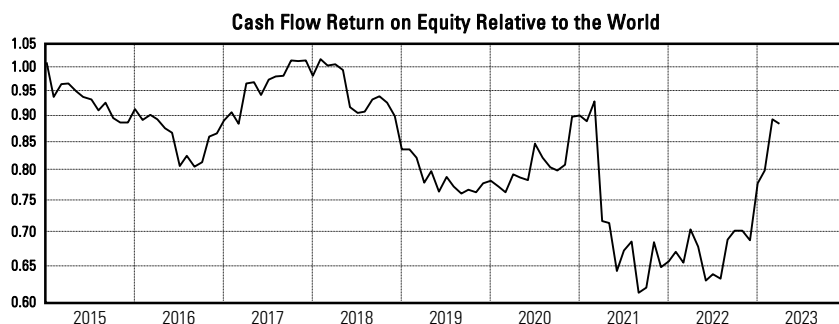
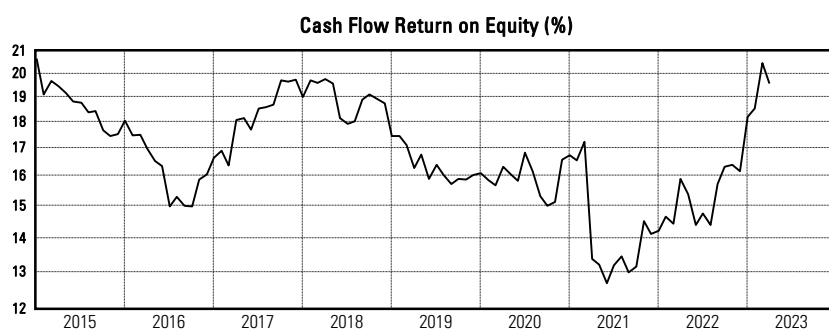
Relative P/BV Ratio	0.45
Relative P/CE Ratio	0.51
Relative P/E Ratio	0.52
Relative Dividend Yield	1.75



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
574	499	405	500	528	438	433	456	408	427	565
534	458	379	470	452	420	348	418	363	369	510
485	404	352	391	397	397	304	384	303	303	455
24.52	25.32	22.29	31.48	32.82	31.19	24.63	29.57	37.46	42.73	34
71.89	57.04	50.93	66.13	59.17	57.07	52.18	45.83	63.67	65.43	68
348.2	316.5	306.2	348.2	338.9	354.2	311.8	322.7	350.2	334.7	413
25.20	20.97	17.48	19.57	18.47	19.37	16.07	11.55	14.66	15.76	20
1.22	0.93	0.84	0.76	0.73	0.69	0.55	0.92	0.61	0.59	0.7
0.61	0.68	0.65	0.62	0.59	0.64	0.52	0.59	0.59	0.57	0.6
0.69	0.63	0.56	0.60	0.55	0.50	0.42	0.41	0.40	0.41	0.5
1.98	1.99	1.88	1.69	1.74	1.83	2.17	1.77	1.74	1.80	1.8
0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204	n.a.
1.3	1.2	1.1	1.2	1.1	0.9	0.8	0.6	0.7	0.7	0.8
2.8	2.9	2.7	2.6	2.9	2.8	3.0	2.3	2.7	2.9	n.a.
30.9	3.2	-12.0	41.2	4.3	-5.0	-21.0	20.1	26.7	34.5	-5.9
-11.5	-20.7	-10.7	29.9	-10.5	-3.6	-8.6	-12.2	38.9	31.2	0.8
-6.1	-9.1	-3.3	13.7	-2.7	4.5	-12.0	3.5	8.5	6.6	5.4
3.5	-16.8	-16.7	12.0	-5.6	4.9	-17.0	-28.1	26.9	45.2	6.5

Current MSCI Index 427

Index High	565
Index Average	510
Index Low	455
Earnings per Index Unit	34
Cash Flow per Index Unit	68
Book Value per Index Unit	413
Dividends per Index Unit	20
Relative Price/Earnings Ratio	0.7
Relative Price/Cash Flow Ratio	0.6
Relative Price/Book Value Ratio	0.5
Relative Dividend Yield	1.8
FX - Rate EUR/USD	n.a.
Market Capitalization (% of World)	0.8
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-5.9
Annual Cash Flow Growth (%)	0.8
Annual Book Value Growth (%)	5.4
Annual Dividend Growth (%)	6.5



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.8%	12.3%	11.6%
Cash Flow	0.3%	-2.9%	-2.8%
Book Value	-2.3%	-1.3%	-1.0%
Dividends	-7.3%	-4.9%	-5.9%

Quarterly Earnings per Index Unit					
2020	7.61	6.81	5.04	5.17	24.63
2021	3.92	5.46	8.89	11.30	29.57
2022	8.94	8.95	9.02	10.54	37.46
2023	10.68				

Quarterly Cash Flow per Index Unit					
2020	13.94	13.69	11.53	13.02	52.18
2021	10.80	11.25	11.39	12.39	45.83
2022	15.21	14.41	14.64	19.41	63.67
2023	16.36				

Quarterly Dividends per Index Unit					
2020	4.59	3.70	3.87	3.92	16.07
2021	3.42	2.71	2.72	2.70	11.55
2022	3.06	3.85	3.62	4.13	14.66
2023	3.94				
	I	II	III	IV	Total

Sweden

in Swedish Kronor

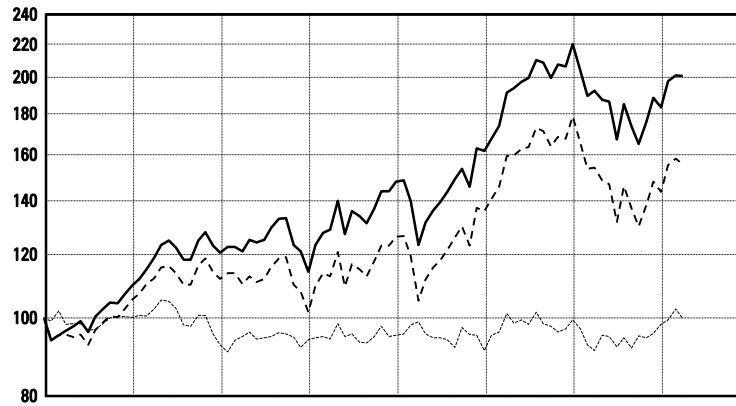


Rating: NEUTRAL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	7.9%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	35.6%

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



Current MSCI Index 17295

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	11135	12949	11719	13201	13235	14054	15266	19872	19872	17586	22645
Index Average	10560	11973	10844	12567	12476	12984	13629	18124	16167	16125	20680
Index Low	9919	10827	10277	11719	11297	11297	11691	15110	14471	14471	18580
Earnings per Index Unit	750.97	637.84	635.70	788.05	882.07	823.68	997.68	1590.53	727.24	637.30	1221
Cash Flow per Index Unit	960.86	942.29	877.53	1036.39	1149.20	1176.14	1348.62	1963.84	1044.54	910.24	1682
Book Value per Index Unit	4989.0	5149.3	5417.7	5705.4	6096.4	6316.3	6730.5	7442.7	8473.6	8747.9	9524
Dividends per Index Unit	371.03	416.45	442.61	424.13	480.11	500.87	174.97	423.67	524.37	578.67	495
Average Price/Earnings Ratio	15.6	15.7	20.5	17.1	16.1	16.8	14.4	14.1	16.9	20.8	17
Average Price/Cash Flow Ratio	12.0	12.2	12.8	13.1	12.2	12.7	10.2	10.8	12.5	14.8	12
Average Price/Book Value Ratio	2.25	2.31	2.06	2.22	2.10	2.11	2.10	2.56	2.04	1.97	2.2
Average Dividend Yield (%)	3.5	3.4	4.1	3.4	3.7	3.8	1.1	1.7	3.1	3.3	2.4
Average Dividend Payout Ratio (%)	54.7	54.1	83.2	58.0	60.4	63.9	15.7	24.3	52.7	67.6	41
Average Return on Equity (%)	14.4	14.7	10.0	13.0	13.0	12.6	14.5	18.1	12.1	9.5	13
Average Cash Flow Return on Equity (%)	18.7	18.9	16.1	16.9	17.3	16.6	20.5	23.7	16.3	13.3	18
Annual Earnings Growth (%)	24.6	-15.1	-0.3	24.0	11.9	-6.6	21.1	59.4	-54.3	-57.7	17.7
Annual Cash Flow Growth (%)	23.4	-1.9	-6.9	18.1	10.9	2.3	14.7	45.6	-46.8	-51.2	16.6
Annual Book Value Growth (%)	13.3	3.2	5.2	5.3	6.9	3.6	6.6	10.6	13.9	10.5	2.1
Annual Dividend Growth (%)	6.4	12.2	6.3	-4.2	13.2	4.3	-65.1	142.1	23.8	18.2	-3.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.2%	8.1%	9.3%
Cash Flow	8.0%	7.9%	6.3%
Book Value	9.4%	7.4%	6.9%
Dividends	48.2%	32.2%	19.5%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
299.02	209.35	233.64	255.68	997.68
261.01	413.26	453.99	462.27	1590.53
273.98	178.97	141.93	132.36	727.24
159.33				

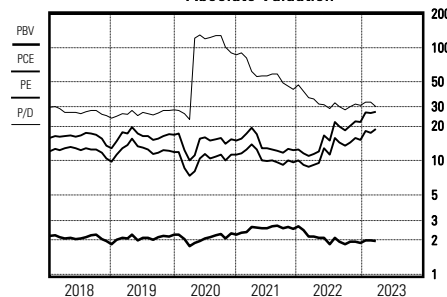
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
398.07	288.94	321.77	339.84	1348.62
353.31	511.03	553.69	545.80	1963.84
369.38	256.11	212.14	206.92	1044.54
227.56				

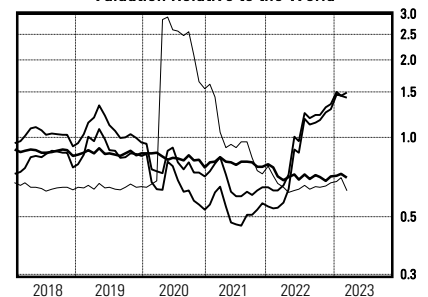
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
97.86	21.25	21.98	33.89	174.97
86.49	97.94	112.67	126.56	423.67
126.02	130.89	132.44	135.03	524.37
144.67				
I	II	III	IV	Total

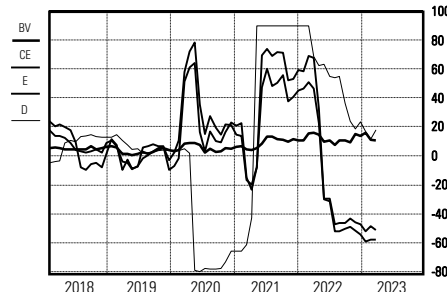
Absolute Valuation



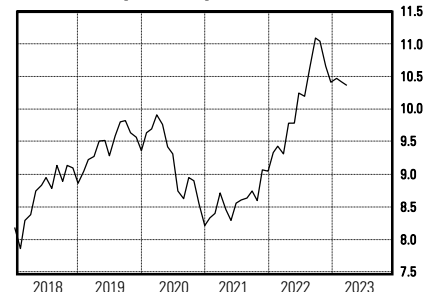
Valuation Relative to the World



Annual Growth (%)

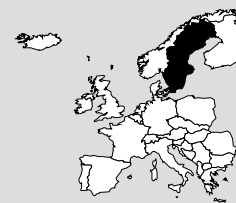


Foreign Exchange Rate (SEK/USD)



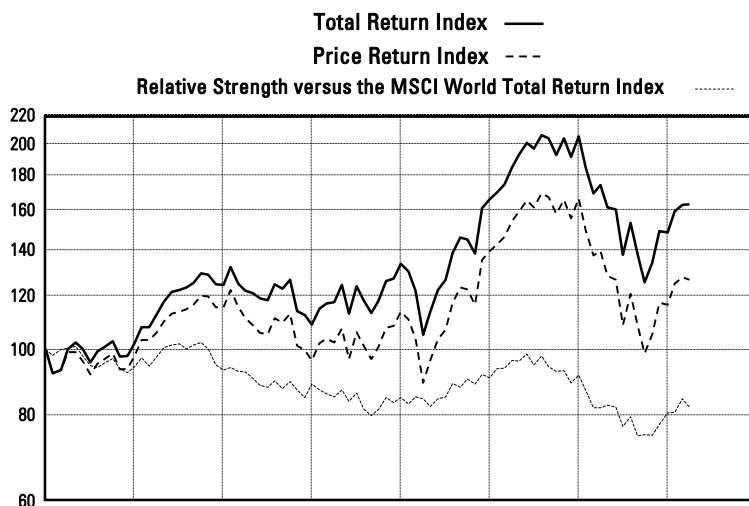
Sweden

in U.S. Dollars



Rating: NEUTRAL

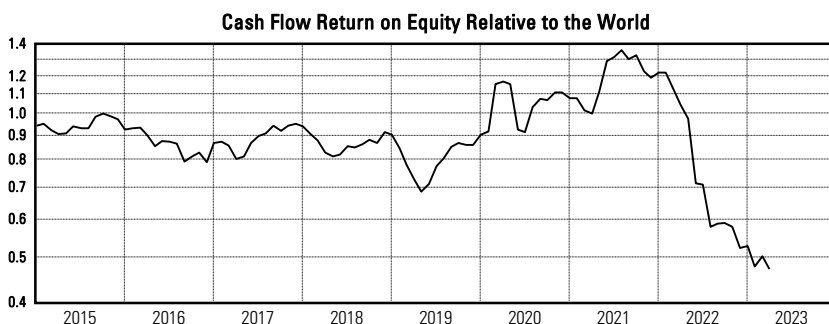
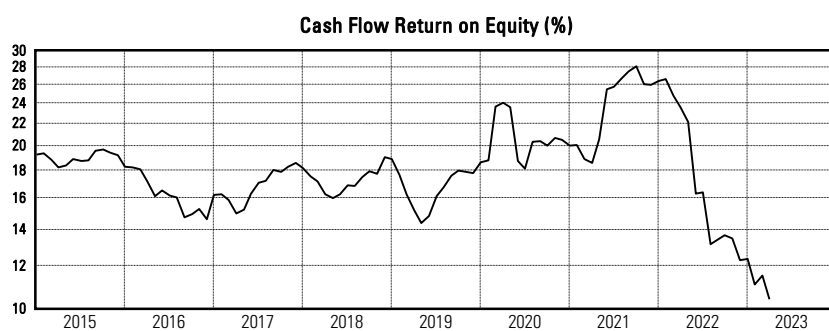
Relative P/BV Ratio	0.70
Relative P/CE Ratio	1.49
Relative P/E Ratio	1.42
Relative Dividend Yield	1.59



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
8403	8030	6834	8188	8339	7766	9517	11548	11353	9518	11640
7909	7322	6530	7679	7393	7093	7763	10870	8283	8016	10315
7358	6677	6274	6672	6591	6591	6104	9517	6745	6745	9135
496.21	391.35	361.96	497.86	514.63	455.14	628.38	908.70	361.03	317.90	609
634.90	578.15	499.65	654.76	670.48	649.90	849.42	1121.97	518.55	454.05	839
3296.5	3159.4	3084.8	3604.5	3556.8	3490.2	4239.1	4252.2	4206.6	4363.7	4751
245.16	255.51	252.01	267.95	280.11	276.77	110.21	242.05	260.32	288.66	247
0.87	0.83	1.01	0.79	0.83	0.91	0.66	0.54	0.92	1.16	0.8
1.14	1.10	1.13	1.07	1.02	1.09	0.79	0.67	0.99	1.22	1.0
1.05	1.04	0.97	0.95	0.88	0.87	0.83	0.80	0.71	0.71	0.8
1.43	1.40	1.55	1.42	1.55	1.54	0.51	1.01	1.53	1.53	1.1
7.8283	8.4306	9.0846	8.1875	8.8659	9.3611	8.2126	9.0539	10.4195	10.3696	n.a.
1.2	1.1	1.0	1.0	0.9	0.9	1.0	1.1	1.0	1.0	1.0
1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.1	1.2	1.2	n.a.
2.2	-21.1	-7.5	37.5	3.4	-11.6	38.1	44.6	-60.3	-62.0	17.7
1.2	-8.9	-13.6	31.0	2.4	-3.1	30.7	32.1	-53.8	-56.1	16.6
-7.0	-4.2	-2.4	16.8	-1.3	-1.9	21.5	0.3	-1.1	-0.6	2.1
-12.7	4.2	-1.4	6.3	4.5	-1.2	-60.2	119.6	7.5	6.3	-3.8

Current MSCI Index 8627

Index High	11640
Index Average	10315
Index Low	9135
Earnings per Index Unit	609
Cash Flow per Index Unit	839
Book Value per Index Unit	4751
Dividends per Index Unit	247
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	1.0
Relative Price/Book Value Ratio	0.8
Relative Dividend Yield	1.1
FX - Rate SEK/USD	n.a.
Market Capitalization (% of World)	1.0
GDP (% of World)	n.a.
Annual Earnings Growth (%)	17.7
Annual Cash Flow Growth (%)	16.6
Annual Book Value Growth (%)	2.1
Annual Dividend Growth (%)	-3.8



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	10.4%	5.3%	5.9%	
Cash Flow	8.1%	5.0%	2.7%	
Book Value	7.0%	3.0%	2.6%	
Dividends	43.4%	26.2%	14.4%	

Quarterly Earnings per Index Unit					
2020	172.58	128.49	149.28	178.03	628.38
2021	150.16	242.31	260.21	256.02	908.70
2022	146.69	87.14	63.82	63.38	361.03
2023	79.48				

Quarterly Cash Flow per Index Unit					
2020	229.78	177.37	205.61	236.66	849.42
2021	203.16	299.48	317.20	302.13	1121.97
2022	198.38	125.09	95.68	99.40	518.55
2023	113.51				

Quarterly Dividends per Index Unit					
2020	58.08	13.41	14.44	24.26	110.21
2021	49.80	57.47	64.63	70.15	242.05
2022	68.77	64.96	60.69	65.90	260.32
2023	72.16				
	I	II	III	IV	Total

Switzerland

in Swiss Francs

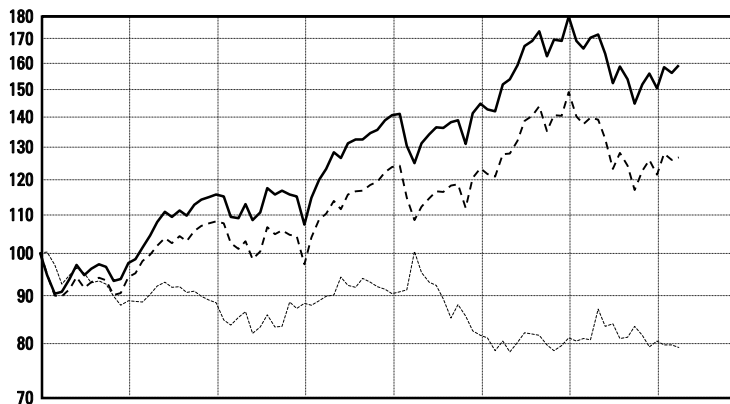


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	5.0%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	21.6%

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



Current MSCI Index 1463

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1189	1221	1156	1249	1249	1427	1433	1719	1719	1613	1705
Index Average	1127	1161	1065	1189	1189	1327	1345	1556	1492	1456	1580
Index Low	1069	1089	1036	1087	1122	1122	1251	1395	1349	1349	1460
Earnings per Index Unit	61.57	62.87	45.41	49.06	58.55	63.78	65.24	76.35	86.31	70.69	75
Cash Flow per Index Unit	74.89	77.71	65.51	71.21	82.55	91.26	98.56	100.34	119.89	98.38	105
Book Value per Index Unit	436.4	447.2	439.3	450.6	460.0	469.6	443.5	470.8	465.4	463.8	549
Dividends per Index Unit	33.28	35.75	35.92	38.04	38.15	39.98	40.05	39.71	42.38	44.33	47
Average Price/Earnings Ratio	19.0	19.3	21.1	25.0	22.1	20.9	19.8	21.5	17.5	17.2	21
Average Price/Cash Flow Ratio	15.3	15.4	16.1	17.3	15.7	14.8	13.7	15.7	12.9	12.5	15
Average Price/Book Value Ratio	2.67	2.60	2.41	2.59	2.56	2.87	2.93	3.41	3.16	3.10	2.9
Average Dividend Yield (%)	2.9	3.1	3.4	3.2	3.2	3.0	3.0	2.6	2.8	2.9	3.0
Average Dividend Payout Ratio (%)	54.7	59.0	71.3	78.8	71.2	62.8	58.3	55.3	49.0	50.2	63
Average Return on Equity (%)	14.0	13.5	11.4	10.4	11.6	13.7	14.8	15.9	18.0	18.0	14
Average Cash Flow Return on Equity (%)	17.5	16.9	15.0	14.9	16.3	19.3	21.4	21.7	24.5	24.8	19
Annual Earnings Growth (%)	10.1	2.1	-27.8	8.0	19.3	8.9	2.3	17.0	13.0	-18.9	1.4
Annual Cash Flow Growth (%)	0.3	3.8	-15.7	8.7	15.9	10.6	8.0	1.8	19.5	-15.3	1.5
Annual Book Value Growth (%)	9.9	2.5	-1.8	2.6	2.1	2.1	-5.6	6.1	-1.1	-4.1	4.3
Annual Dividend Growth (%)	12.4	7.4	0.5	5.9	0.3	4.8	0.2	-0.8	6.7	5.9	1.5

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.6%	12.1%	6.4%
Cash Flow	8.6%	10.9%	6.7%
Book Value	0.5%	0.4%	2.0%
Dividends	1.7%	2.3%	4.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
16.89	16.82	15.86	15.67	65.24
17.48	18.91	20.09	19.87	76.35
21.60	21.89	21.43	21.39	86.31
17.67				2023

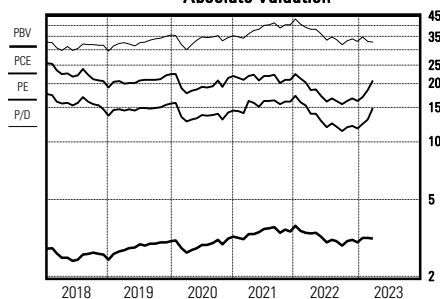
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
24.82	24.55	24.54	24.65	98.56
23.42	25.47	25.76	25.70	100.34
29.34	30.20	30.08	30.27	119.89
24.59				2023

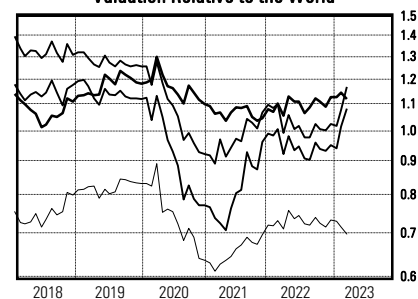
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
10.50	9.74	9.71	10.10	40.05
10.06	9.91	9.92	9.83	39.71
10.51	10.59	10.64	10.64	42.38
11.08				2023

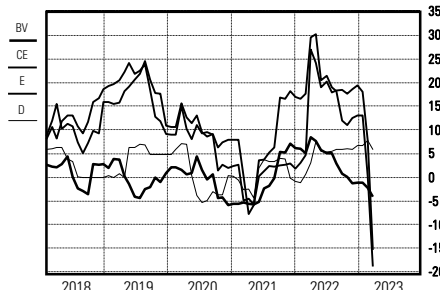
Absolute Valuation



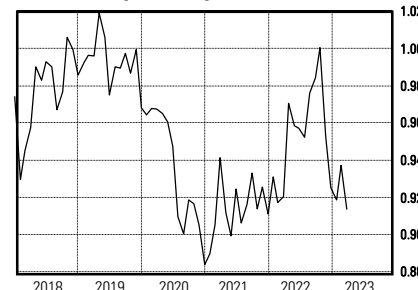
Valuation Relative to the World



Annual Growth (%)



Foreign Exchange Rate (CHF/USD)



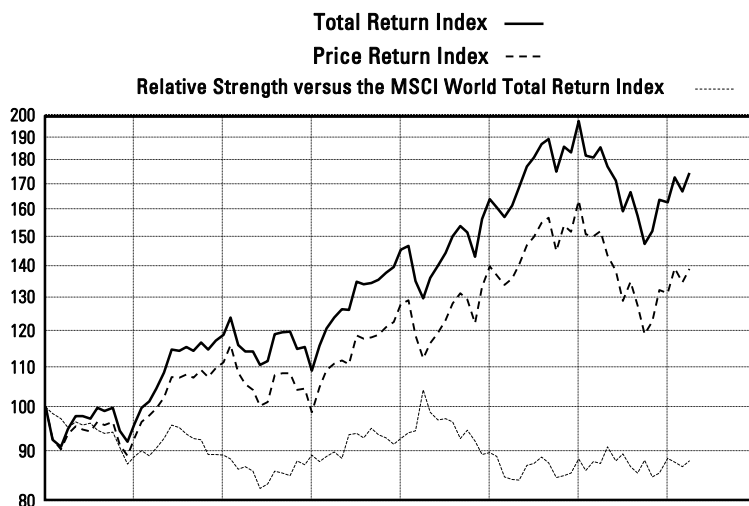
Switzerland

in U.S. Dollars



Rating: SELL

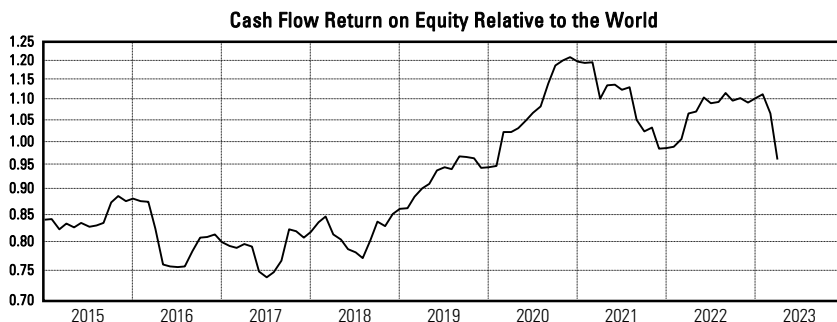
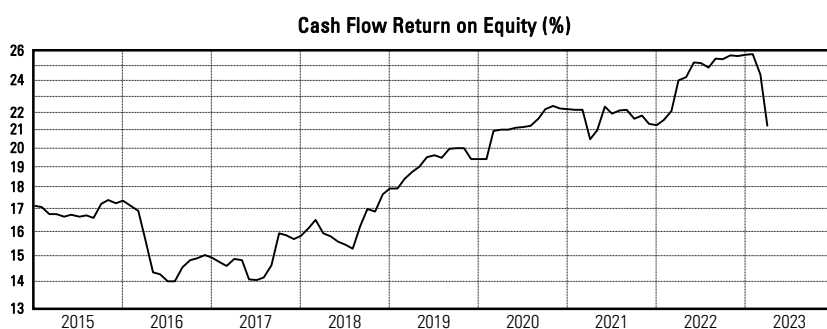
Relative P/BV Ratio	1.12
Relative P/CE Ratio	1.17
Relative P/E Ratio	1.08
Relative Dividend Yield	1.44



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
5440	5458	4958	5503	5739	6330	6917	8103	8103	7527	8135
5271	5174	4634	5213	5230	5743	6196	7306	6729	6562	7440
5051	4859	4408	4594	4889	4889	5552	6618	5886	5886	6770
266.12	269.74	191.89	216.22	255.07	282.85	316.96	359.88	400.63	332.31	352
323.68	333.42	276.83	313.81	359.62	404.76	478.84	472.97	556.54	462.48	492
1886.2	1918.8	1856.2	1986.0	2003.9	2082.8	2154.8	2218.9	2160.5	2180.1	2582
143.86	153.36	151.79	167.63	166.19	177.29	194.57	187.19	196.72	208.42	221
1.06	1.02	1.04	1.15	1.15	1.14	0.90	0.82	0.95	0.96	1.0
1.45	1.39	1.43	1.41	1.32	1.27	1.06	0.98	1.02	1.03	1.2
1.24	1.18	1.14	1.10	1.08	1.18	1.16	1.07	1.10	1.11	1.1
1.18	1.24	1.29	1.32	1.33	1.22	1.37	1.52	1.38	1.38	1.4
0.9937	1.0010	1.0164	0.9745	0.9858	0.9684	0.8840	0.9112	0.9252	0.9136	n.a.
3.5	3.6	3.1	3.0	3.0	3.1	3.0	2.9	2.9	2.9	2.8
1.4	1.6	1.5	1.4	1.7	1.5	1.3	1.7	1.6	1.5	n.a.
-1.4	1.4	-28.9	12.7	18.0	10.9	12.1	13.5	11.3	-18.3	1.4
-10.2	3.0	-17.0	13.4	14.6	12.6	18.3	-1.2	17.7	-14.7	1.5
-1.7	1.7	-3.3	7.0	0.9	3.9	3.5	3.0	-2.6	-3.4	4.3
0.6	6.6	-1.0	10.4	-0.9	6.7	9.7	-3.8	5.1	6.7	1.5

Current MSCI Index 6876

Index High	8135
Index Average	7440
Index Low	6770
Earnings per Index Unit	352
Cash Flow per Index Unit	492
Book Value per Index Unit	2582
Dividends per Index Unit	221
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.4
FX - Rate CHF/USD	n.a.
Market Capitalization (% of World)	2.8
GDP (% of World)	n.a.
Annual Earnings Growth (%)	1.4
Annual Cash Flow Growth (%)	1.5
Annual Book Value Growth (%)	4.3
Annual Dividend Growth (%)	1.5



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.7%	12.3%	6.3%
Cash Flow	9.8%	11.2%	6.7%
Book Value	1.6%	0.7%	1.8%
Dividends	2.9%	2.6%	4.0%

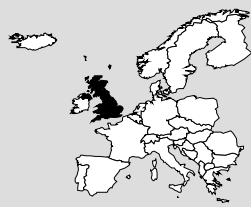
Quarterly Earnings per Index Unit					
2020	78.84	80.13	77.96	80.03	316.96
2021	81.16	89.38	94.08	95.26	359.88
2022	103.06	100.40	95.63	101.55	400.63
2023	83.08				

Quarterly Cash Flow per Index Unit					
2020	115.70	116.88	120.47	125.79	478.84
2021	108.74	120.37	120.64	123.21	472.97
2022	140.02	138.57	134.24	143.70	556.54
2023	115.62				

Quarterly Dividends per Index Unit					
2020	48.95	46.38	47.71	51.53	194.57
2021	46.70	46.88	46.46	47.15	187.19
2022	50.15	48.59	47.47	50.51	196.72
2023	52.10				
	I	II	III	IV	Total

United Kingdom

in British Pounds

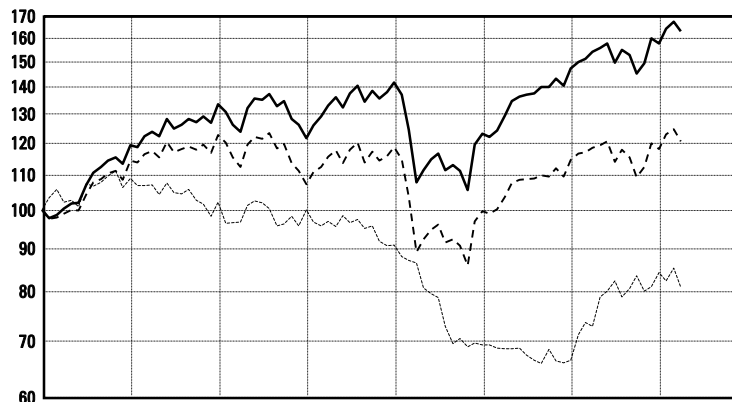


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	8.3%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	37.7%

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



Current MSCI Index 2188

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	2020	2050	2077	2228	2239	2182	2157	2081	2189	2263	2805
Index Average	1973	1925	1908	2141	2125	2101	1737	1956	2117	2141	2615
Index Low	1920	1769	1774	2066	1946	1946	1561	1797	1986	1986	2435
Earnings per Index Unit	134.14	113.21	75.59	103.81	146.95	152.67	102.64	132.42	189.38	180.44	151
Cash Flow per Index Unit	245.23	220.36	202.12	228.81	251.68	265.72	215.80	230.86	299.10	277.93	302
Book Value per Index Unit	1071.4	1051.6	1172.2	1195.8	1234.3	1237.3	1123.5	1123.6	1293.7	1321.0	1529
Dividends per Index Unit	72.77	75.84	82.32	84.34	96.80	95.66	59.53	75.12	80.73	82.14	104
Average Price/Earnings Ratio	14.6	16.0	21.7	23.6	16.6	13.8	13.7	19.8	13.2	12.3	17
Average Price/Cash Flow Ratio	8.4	8.4	9.4	9.9	8.9	8.2	7.2	9.3	8.1	7.7	9
Average Price/Book Value Ratio	1.92	1.85	1.73	1.83	1.72	1.69	1.47	1.78	1.76	1.71	1.7
Average Dividend Yield (%)	3.6	3.9	4.2	3.9	4.2	4.6	4.1	3.4	3.8	3.8	4.0
Average Dividend Payout Ratio (%)	52.5	61.7	90.1	92.1	69.5	64.0	56.6	67.5	50.1	46.8	69
Average Return on Equity (%)	13.1	11.6	8.0	7.7	10.4	12.2	10.7	9.0	13.3	14.0	9.9
Average Cash Flow Return on Equity (%)	22.8	22.0	18.4	18.5	19.4	20.6	20.4	19.0	21.8	22.3	20
Annual Earnings Growth (%)	-2.4	-15.6	-33.2	37.3	41.6	3.9	-32.8	29.0	43.0	19.3	-4.3
Annual Cash Flow Growth (%)	8.6	-10.1	-8.3	13.2	10.0	5.6	-18.8	7.0	29.6	13.5	2.1
Annual Book Value Growth (%)	6.9	-1.8	11.5	2.0	3.2	0.2	-9.2	0.0	15.1	13.9	3.7
Annual Dividend Growth (%)	4.6	4.2	8.5	2.5	14.8	-1.2	-37.8	26.2	7.5	3.0	6.0

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.4%	18.3%	5.7%
Cash Flow	4.5%	5.9%	2.4%
Book Value	0.7%	1.5%	2.2%
Dividends	-2.1%	2.0%	3.5%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
29.91	29.17	21.96	21.59	102.64
29.74	26.24	34.97	41.47	132.42
41.79	43.66	51.62	52.31	189.38
45.11				

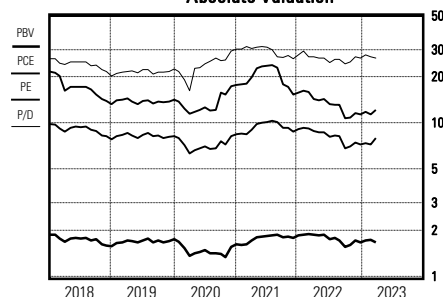
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
59.05	57.15	50.12	49.48	215.80
56.77	53.16	58.40	62.52	230.86
66.86	70.29	80.30	81.64	299.10
69.48				

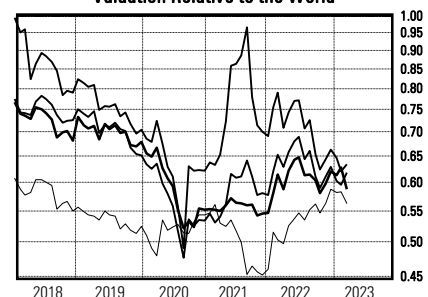
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
20.14	14.54	12.90	11.95	59.53
16.82	17.35	20.37	20.58	75.12
19.73	20.73	20.30	19.97	80.73
20.54				

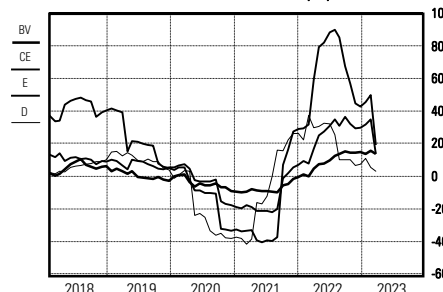
Absolute Valuation



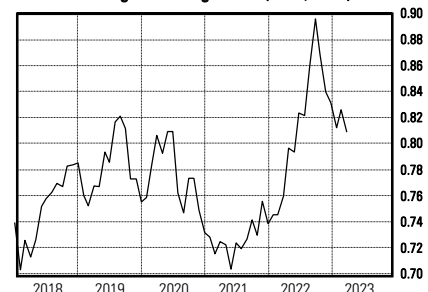
Valuation Relative to the World



Annual Growth (%)

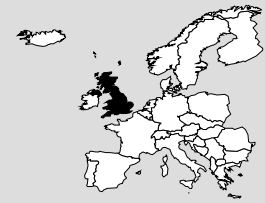


Foreign Exchange Rate (GBP/USD)



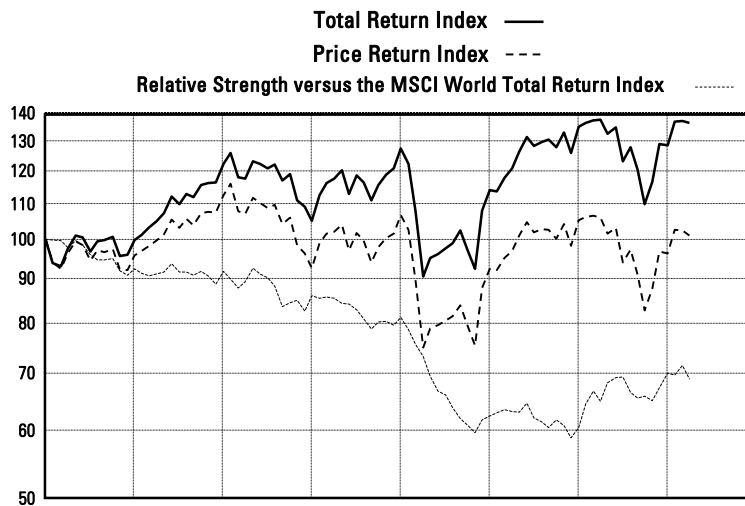
United Kingdom

in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.59
Relative P/CE Ratio	0.62
Relative P/E Ratio	0.63
Relative Dividend Yield	1.78

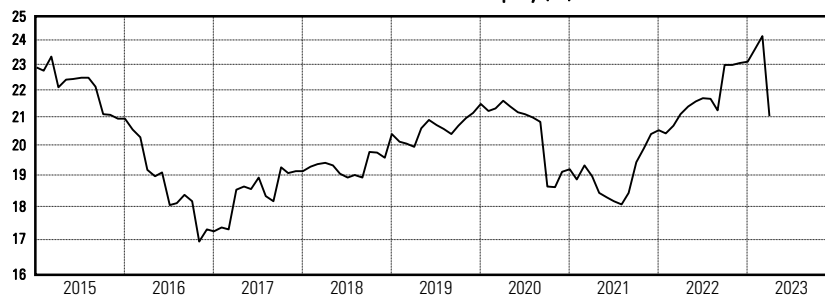


2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1417	1314	1117	1256	1293	1191	1191	1175	1189	1182	1470
1354	1224	1067	1161	1180	1121	936	1121	1087	1075	1350
1255	1117	1028	1070	1033	1033	837	1028	924	924	1225
87.16	69.53	38.92	58.52	77.99	84.28	58.47	74.74	94.93	92.97	78
159.34	135.34	104.08	128.99	133.57	146.69	122.93	130.30	149.93	143.20	156
696.1	645.9	603.6	674.1	655.1	683.0	640.0	634.2	648.5	680.7	788
47.28	46.58	42.39	47.54	51.37	52.81	33.91	42.40	40.47	42.32	54
0.82	0.84	1.06	1.09	0.86	0.75	0.62	0.76	0.72	0.68	0.8
0.80	0.76	0.83	0.80	0.75	0.70	0.56	0.58	0.64	0.63	0.7
0.89	0.84	0.82	0.78	0.72	0.70	0.58	0.56	0.61	0.61	0.7
1.47	1.57	1.59	1.63	1.73	1.88	1.92	2.01	1.86	1.80	1.8
0.6413	0.6785	0.8093	0.7392	0.7852	0.7549	0.7316	0.7383	0.8313	0.8088	n.a.
7.9	7.4	6.7	6.6	5.9	5.5	4.3	4.1	4.4	4.2	4.6
5.4	6.1	6.3	5.9	5.5	5.7	5.2	5.4	6.1	5.9	n.a.
-8.1	-20.2	-44.0	50.3	33.3	8.1	-30.6	27.8	27.0	12.0	-4.3
2.3	-15.1	-23.1	23.9	3.6	9.8	-16.2	6.0	15.1	6.5	2.1
0.7	-7.2	-6.5	11.7	-2.8	4.3	-6.3	-0.9	2.3	7.0	3.7
-1.5	-1.5	-9.0	12.2	8.1	2.8	-35.8	25.0	-4.6	-3.3	6.0

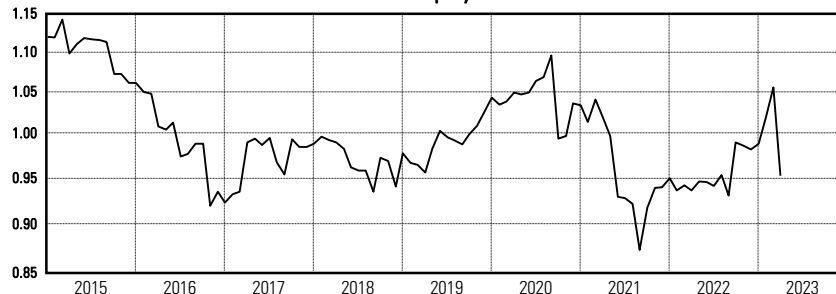
Current MSCI Index 1127

Index High	1470
Index Average	1350
Index Low	1225
Earnings per Index Unit	78
Cash Flow per Index Unit	156
Book Value per Index Unit	788
Dividends per Index Unit	54
Relative Price/Earnings Ratio	0.8
Relative Price/Cash Flow Ratio	0.7
Relative Price/Book Value Ratio	0.7
Relative Dividend Yield	1.8
FX - Rate GBP/USD	n.a.
Market Capitalization (% of World)	4.6
GDP (% of World)	n.a.
Annual Earnings Growth (%)	-4.3
Annual Cash Flow Growth (%)	2.1
Annual Book Value Growth (%)	3.7
Annual Dividend Growth (%)	6.0

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	8.4%	14.1%	2.8%
Cash Flow	1.3%	2.9%	-0.3%
Book Value	-1.5%	-0.8%	-0.6%
Dividends	-4.8%	-0.8%	0.5%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	16.55	16.08	12.67	13.17	58.47
2021	16.98	15.00	19.51	23.24	74.74
2022	22.85	22.02	23.93	26.13	94.93
2023	23.24				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	32.58	31.42	28.83	30.09	122.93
2021	32.38	30.36	32.55	35.01	130.30
2022	36.54	35.43	37.20	40.76	149.93
2023	35.80				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	11.15	8.02	7.44	7.29	33.91
2021	9.60	9.91	11.36	11.53	42.40
2022	10.75	10.41	9.37	9.94	40.47
2023	10.58				

U.S.A.

in Local Currencies

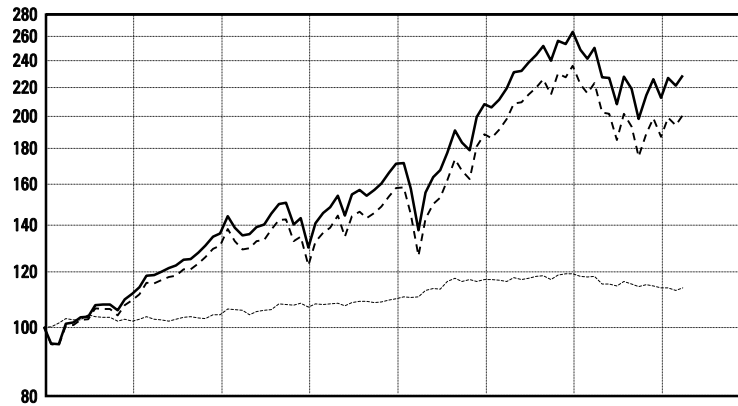


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	3.6%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	15.2%

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



Current MSCI Index 3905

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1974	2020	2129	2545	2776	3076	3668	4594	4594	4339	4635
Index Average	1859	1963	2004	2348	2608	2799	3100	4157	3886	3777	4225
Index Low	1707	1835	1835	2129	2384	2384	2460	3630	3413	3413	3750
Earnings per Index Unit	102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	187.70	177.96	179
Cash Flow per Index Unit	159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	268.27	256.68	276
Book Value per Index Unit	697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	941.8	968.9	1150
Dividends per Index Unit	38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	62.03	63.14	74
Average Price/Earnings Ratio	18.8	20.0	21.9	23.7	22.4	20.9	25.4	29.3	20.8	20.3	24
Average Price/Cash Flow Ratio	12.0	12.4	13.1	14.4	14.3	13.9	16.1	19.5	14.9	14.3	15
Average Price/Book Value Ratio	2.73	2.82	2.81	3.14	3.31	3.42	3.72	4.75	4.14	3.99	3.7
Average Dividend Yield (%)	2.0	2.1	2.1	2.0	1.9	1.9	1.8	1.3	1.6	1.6	1.7
Average Dividend Payout Ratio (%)	37.3	41.2	46.9	46.6	43.2	40.8	44.7	39.5	32.3	32.8	41
Average Return on Equity (%)	14.5	14.1	12.8	13.2	14.8	16.3	14.6	16.2	19.9	19.7	16
Average Cash Flow Return on Equity (%)	22.8	22.7	21.5	21.9	23.1	24.7	23.1	24.3	27.7	27.8	24
Annual Earnings Growth (%)	7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	6.7	-5.3	0.2
Annual Cash Flow Growth (%)	6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	10.9	0.3	1.9
Annual Book Value Growth (%)	7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	3.5	3.9	4.4
Annual Dividend Growth (%)	13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	6.8	5.5	3.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.6%	14.7%	8.5%
Cash Flow	10.2%	10.2%	6.8%
Book Value	4.6%	4.6%	4.5%
Dividends	3.5%	5.6%	7.6%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
32.02	28.63	26.79	26.67	114.11
33.71	41.87	48.00	52.26	175.84
46.88	47.42	46.57	46.83	187.70
44.49				

Quarterly Cash Flow per Index Unit

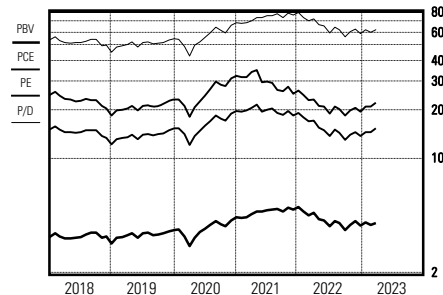
	2020	2021	2022	2023
50.01	46.24	45.56	45.92	187.73
52.63	58.55	63.41	67.26	241.86
65.29	67.38	67.19	68.42	268.27
64.17				

Quarterly Dividends per Index Unit

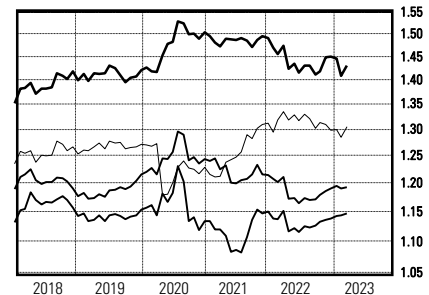
	2020	2021	2022	2023
14.05	13.17	12.97	13.03	53.22
14.14	14.33	14.62	14.98	58.06
15.28	15.39	15.52	15.84	62.03
15.79				

I II III IV Total

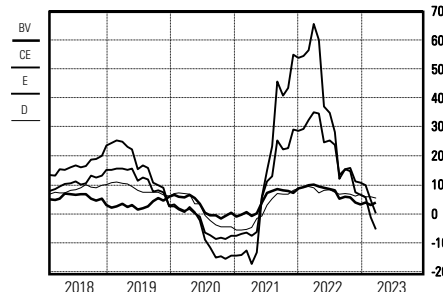
Absolute Valuation



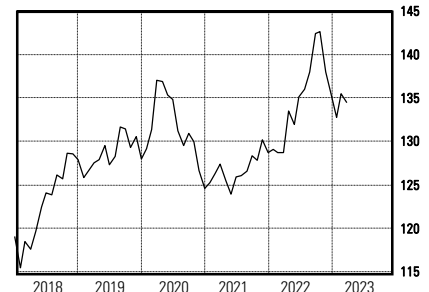
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



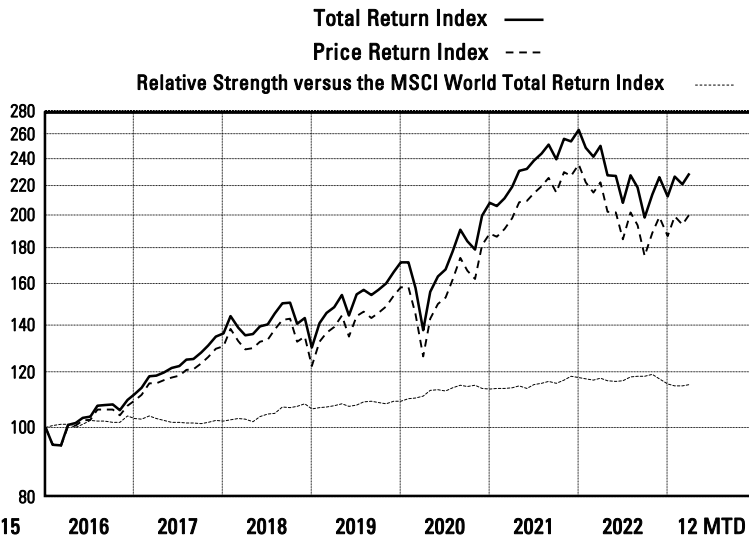
U.S.A.

in U.S. Dollars



Rating: SELL

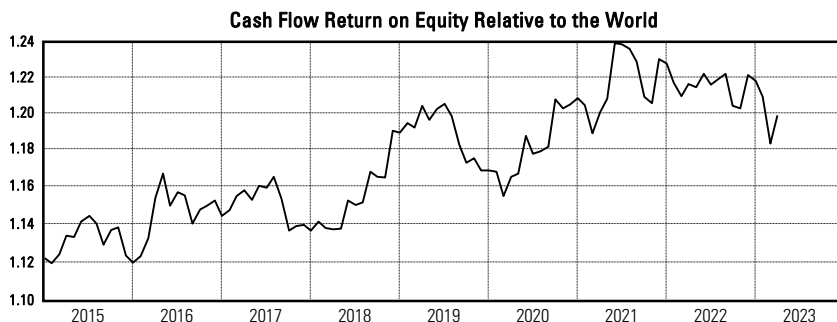
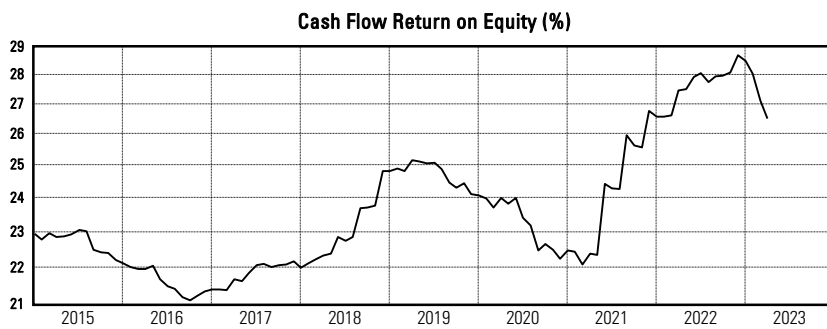
Relative P/BV Ratio	1.43
Relative P/CE Ratio	1.19
Relative P/E Ratio	1.15
Relative Dividend Yield	0.77



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
1974	2020	2129	2545	2776	3076	3668	4594	4594	4339	4635
1859	1963	2004	2348	2608	2799	3100	4157	3886	3777	4225
1707	1835	1835	2129	2384	2384	2460	3630	3413	3413	3750
102.17	94.90	91.87	104.22	129.77	133.27	114.11	175.84	187.70	177.96	179
159.93	155.50	157.54	170.09	196.31	202.89	187.73	241.86	268.27	256.68	276
697.2	703.4	736.5	773.4	790.8	843.1	835.7	910.3	941.8	968.9	1150
38.47	41.90	44.14	47.28	52.49	56.30	53.22	58.06	62.03	63.14	74
1.05	1.06	1.08	1.10	1.16	1.14	1.16	1.12	1.13	1.13	1.1
1.13	1.12	1.15	1.17	1.20	1.19	1.25	1.22	1.18	1.18	1.2
1.27	1.27	1.33	1.34	1.39	1.41	1.48	1.49	1.44	1.43	1.4
0.81	0.84	0.82	0.82	0.80	0.79	0.82	0.79	0.76	0.76	0.8
111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	135.65	134.52	n.a.
58.4	58.7	60.1	59.2	61.7	63.3	66.1	69.0	68.0	68.0	67
43.7	41.3	44.2	43.3	45.1	43.7	43.8	47.3	43.7	43.3	n.a.
7.7	-7.1	-3.2	13.4	24.5	2.7	-14.4	54.1	6.7	-5.3	0.2
6.1	-2.8	1.3	8.0	15.4	3.4	-7.5	28.8	10.9	0.3	1.9
7.4	0.9	4.7	5.0	2.2	6.6	-0.9	8.9	3.5	3.9	4.4
13.1	8.9	5.4	7.1	11.0	7.3	-5.5	9.1	6.8	5.5	3.9

Current MSCI Index 3905

Index High	4635
Index Average	4225
Index Low	3750
Earnings per Index Unit	179
Cash Flow per Index Unit	276
Book Value per Index Unit	1150
Dividends per Index Unit	74
Relative Price/Earnings Ratio	1.1
Relative Price/Cash Flow Ratio	1.2
Relative Price/Book Value Ratio	1.4
Relative Dividend Yield	0.8
Nominal Broad Dollar Index	n.a.
Market Capitalization (% of World)	67
GDP (% of World)	n.a.
Annual Earnings Growth (%)	0.2
Annual Cash Flow Growth (%)	1.9
Annual Book Value Growth (%)	4.4
Annual Dividend Growth (%)	3.9



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	14.6%	14.7%	8.5%
Cash Flow	10.2%	10.2%	6.8%
Book Value	4.6%	4.6%	4.5%
Dividends	3.5%	5.6%	7.6%

Quarterly Earnings per Index Unit					
2020	32.02	28.63	26.79	26.67	114.11
2021	33.71	41.87	48.00	52.26	175.84
2022	46.88	47.42	46.57	46.83	187.70
2023	44.49				
Quarterly Cash Flow per Index Unit					
2020	50.01	46.24	45.57	45.92	187.73
2021	52.63	58.55	63.41	67.26	241.86
2022	65.29	67.38	67.19	68.42	268.27
2023	64.17				
Quarterly Dividends per Index Unit					
2020	14.05	13.17	12.97	13.03	53.22
2021	14.14	14.33	14.62	14.98	58.06
2022	15.28	15.39	15.52	15.84	62.03
2023	15.79				
	I	II	III	IV	Total

This page was deliberately left blank

Country Selection Strategies



**The World
equally weighted**

**Top Value
Strategy**

**Low Value
Strategy**

The World (EW)

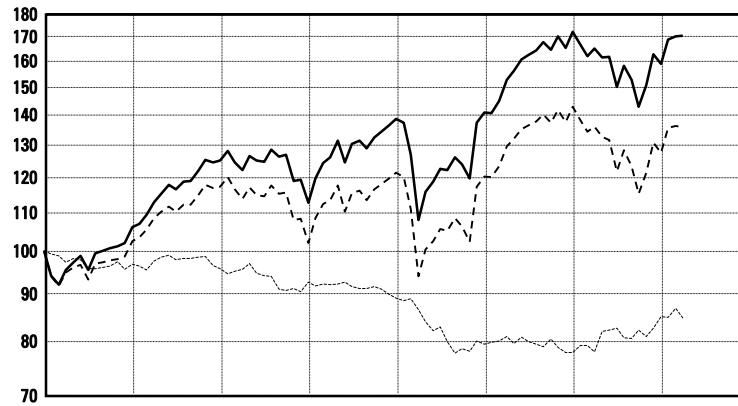
in Local Currencies



Return Projections for next 3 to 5 Years

Average Annual Index Gain	3.3%
Average Annual Total Return	6.6%
3 to 5-Year Index Gain	13.9%
3 to 5-Year Total Return	29.3%

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



Current Index 4009

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	2901	3215	3027	3479	3540	3585	3585	4218	4218	4024	4870
Index Average	2829	3059	2847	3298	3354	3401	3181	3971	3792	3789	4565
Index Low	2679	2801	2708	3027	3013	3013	2772	3540	3402	3402	4145
Earnings per Index Unit	160.74	173.96	153.83	182.15	223.56	220.14	157.31	244.48	291.98	294.49	265
Cash Flow per Index Unit	338.06	362.35	322.42	346.15	362.55	384.58	324.71	395.28	468.15	465.63	482
Book Value per Index Unit	1793.1	1825.4	1826.4	1888.3	1959.4	2069.6	2054.7	2196.9	2364.5	2378.7	2698
Dividends per Index Unit	88.84	94.44	97.38	103.75	113.27	118.46	83.88	104.71	126.64	133.83	138
Average Price/Earnings Ratio	17.6	17.5	18.3	19.6	16.0	15.2	16.6	21.5	14.1	13.6	17
Average Price/Cash Flow Ratio	8.8	8.7	8.6	9.8	9.3	9.2	8.8	11.4	9.0	8.6	9
Average Price/Book Value Ratio	1.65	1.67	1.55	1.76	1.73	1.68	1.52	1.87	1.67	1.64	1.7
Average Dividend Yield (%)	3.1	3.1	3.4	3.1	3.3	3.4	2.9	2.3	3.2	3.3	3.0
Average Dividend Payout Ratio (%)	54.1	53.6	61.7	60.6	52.7	52.3	47.8	49.8	44.7	45.0	52
Average Return on Equity (%)	9.4	9.5	8.5	9.0	10.8	11.1	9.1	8.7	11.8	12.1	9.8
Average Cash Flow Return on Equity (%)	18.8	19.1	18.1	17.9	18.6	18.2	17.2	16.5	18.6	19.0	18
Annual Earnings Growth (%)	2.9	8.2	-11.6	18.4	22.7	-1.5	-28.5	55.4	19.4	9.8	-2.6
Annual Cash Flow Growth (%)	9.7	7.2	-11.0	7.4	4.7	6.1	-15.6	21.7	18.4	11.0	0.9
Annual Book Value Growth (%)	8.8	1.8	0.1	3.4	3.8	5.6	-0.7	6.9	7.6	6.0	3.2
Annual Dividend Growth (%)	7.2	6.3	3.1	6.5	9.2	4.6	-29.2	24.8	20.9	15.8	0.8

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.1%	13.3%	7.9%
Cash Flow	6.4%	5.9%	4.1%
Book Value	4.1%	4.2%	3.7%
Dividends	5.5%	6.1%	5.8%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
48.02	42.62	34.11	32.56	157.31
46.78	52.44	69.24	76.04	244.48
70.65	70.51	73.94	76.88	291.98
73.62				2023

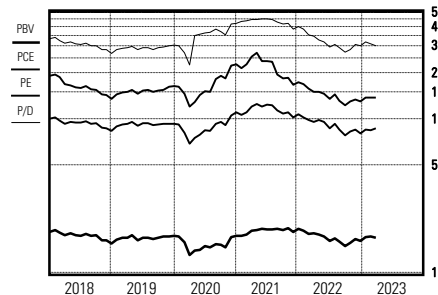
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
91.87	84.28	74.71	73.85	324.71
89.00	91.13	104.91	110.24	395.28
112.51	111.89	118.15	125.60	468.15
116.41				2023

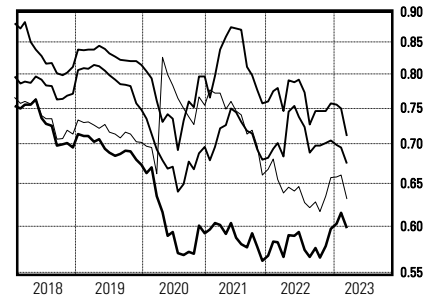
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
27.47	19.08	18.77	18.55	83.88
23.70	24.79	27.15	29.07	104.71
29.86	31.67	32.41	32.70	126.64
33.46				2023

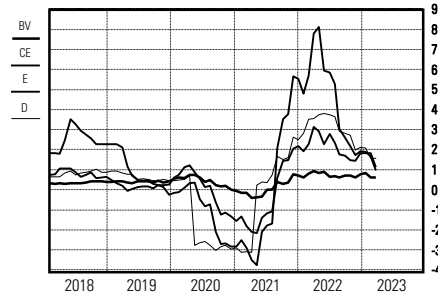
Absolute Valuation



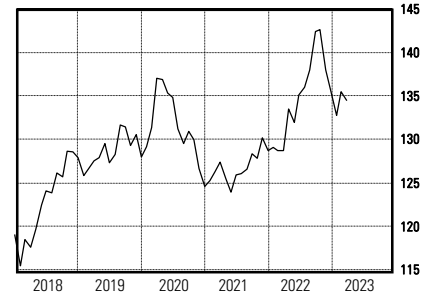
Valuation Relative to the World



Annual Growth (%)

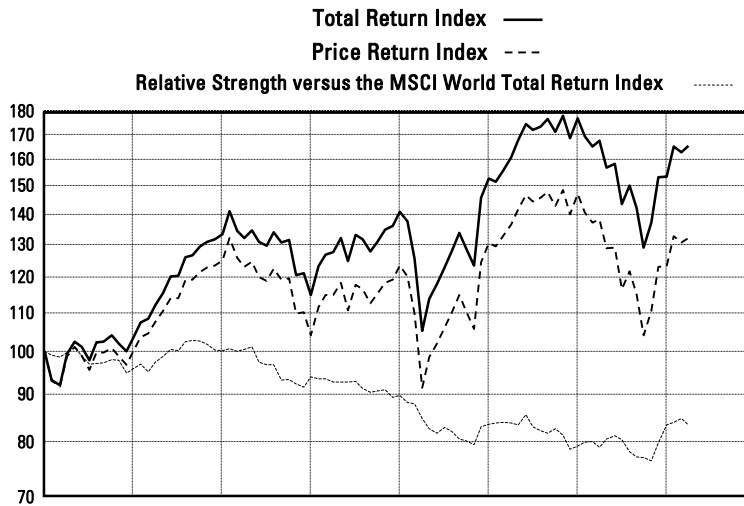


Nominal Broad Dollar Index



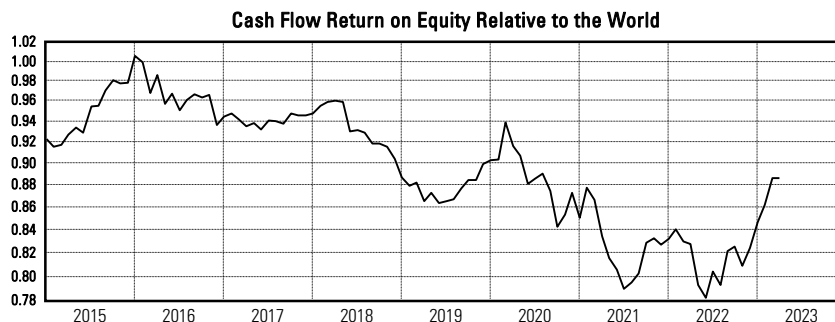
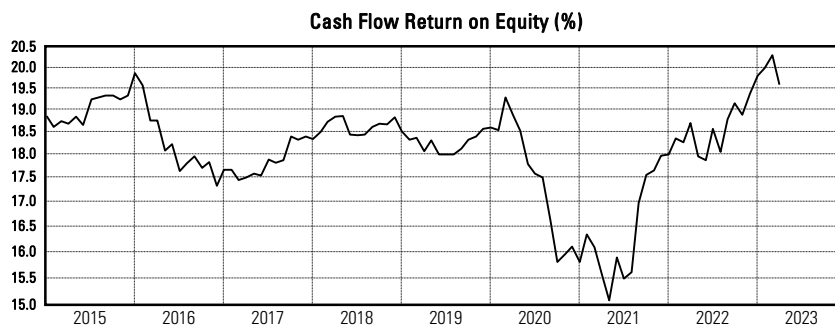
The World (EW)

in U.S. Dollars



Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.67
Relative P/E Ratio	0.71
Relative Dividend Yield	1.58

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate	Current Index 4574
4103	3949	3504	4333	4581	4276	4522	5149	5099	4792	5685	Index High
3918	3676	3396	4003	4131	4025	3825	4922	4298	4238	5210	Index Average
3648	3349	3184	3472	3610	3610	3172	4483	3608	3608	4630	Index Low
205.79	204.32	176.45	227.97	267.89	262.60	200.27	295.56	331.16	336.05	302	Earnings per Index Unit
432.80	425.59	369.82	433.22	434.44	458.76	413.39	477.86	530.95	531.35	550	Cash Flow per Index Unit
2295.6	2143.9	2095.0	2363.2	2348.0	2468.8	2615.9	2655.8	2681.7	2714.5	3079	Book Value per Index Unit
113.74	110.92	111.70	129.84	135.73	141.31	106.78	126.59	143.63	152.72	158	Dividends per Index Unit
0.98	0.92	0.90	0.91	0.83	0.83	0.76	0.82	0.76	0.76	0.8	Relative Price/Earnings Ratio
0.83	0.79	0.76	0.80	0.78	0.79	0.68	0.71	0.71	0.71	0.7	Relative Price/Cash Flow Ratio
0.77	0.75	0.73	0.75	0.73	0.69	0.60	0.59	0.58	0.59	0.7	Relative Price/Book Value Ratio
1.26	1.24	1.29	1.29	1.36	1.39	1.33	1.37	1.56	1.56	1.4	Relative Dividend Yield
111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	135.65	134.52	n.a.	Nominal Broad Dollar Index
NOT APPLICABLE											Market Capitalization (% of World)
NOT APPLICABLE											GDP (% of World)
-7.7	-0.7	-13.6	29.2	17.5	-2.0	-23.7	47.6	12.0	5.0	-2.6	Annual Earnings Growth (%)
-1.6	-1.7	-13.1	17.1	0.3	5.6	-9.9	15.6	11.1	6.2	0.9	Annual Cash Flow Growth (%)
-2.4	-6.6	-2.3	12.8	-0.6	5.1	6.0	1.5	1.0	1.4	3.2	Annual Book Value Growth (%)
-3.9	-2.5	0.7	16.2	4.5	4.1	-24.4	18.5	13.5	10.7	0.8	Annual Dividend Growth (%)



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.6%	10.0%	5.1%
Cash Flow	4.0%	3.3%	1.6%
Book Value	2.4%	2.1%	1.4%
Dividends	2.6%	3.2%	3.1%

Quarterly Earnings per Index Unit					
2020	58.47	53.46	44.23	44.11	200.27
2021	57.09	64.36	83.42	90.69	295.56
2022	84.82	79.66	78.92	87.76	331.16
2023	84.01				

Quarterly Cash Flow per Index Unit					
2020	111.55	105.44	96.63	99.77	413.39
2021	108.51	111.73	126.27	131.35	477.86
2022	135.08	126.41	126.10	143.36	530.95
2023	132.84				

Quarterly Dividends per Index Unit					
2020	33.42	23.92	24.33	25.11	106.78
2021	28.89	30.39	32.68	34.63	126.59
2022	35.87	35.81	34.61	37.35	143.63
2023	38.18				
	I	II	III	IV	Total

Top Value

in Local Currencies

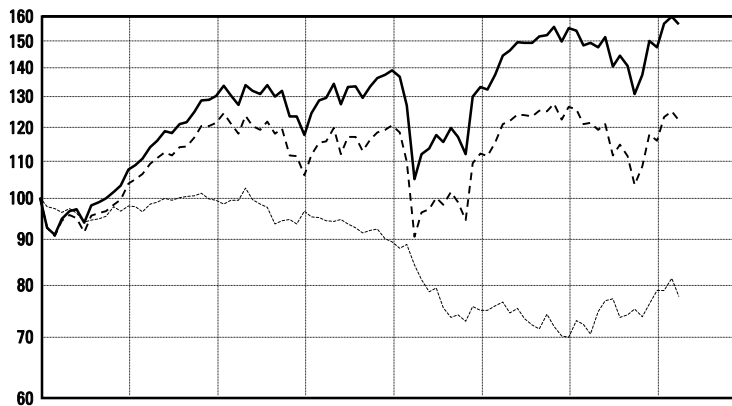


Rating: BUY

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	4.6%
Average Annual Total Return	8.6%
3 to 5-Year Index Gain	19.6%
3 to 5-Year Total Return	39.0%

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



Current Index 10225

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	8542	9320	8683	10156	10426	10093	10093	10671	10591	10471	13105
Index Average	8356	8759	8015	9504	9872	9736	8556	10236	9702	9721	12225
Index Low	8066	7941	7582	8683	8865	8865	7571	9317	8651	8651	11175
Earnings per Index Unit	491.09	544.65	481.20	559.32	741.60	702.51	430.33	710.99	1000.29	1028.18	784
Cash Flow per Index Unit	1163.40	1270.74	1106.35	1173.62	1271.68	1310.11	996.77	1350.79	1727.05	1732.15	1587
Book Value per Index Unit	6257.2	6203.7	6248.4	6423.6	6844.1	7133.6	6604.9	7158.9	8032.1	8008.9	8875
Dividends per Index Unit	274.26	279.36	290.97	312.63	362.50	381.61	275.85	301.79	379.34	410.46	417
Average Price/Earnings Ratio	16.4	16.9	16.4	18.5	14.6	13.3	15.3	20.5	11.5	10.6	16
Average Price/Cash Flow Ratio	7.6	7.2	7.0	8.3	7.9	7.6	7.3	9.3	6.6	6.2	8
Average Price/Book Value Ratio	1.38	1.39	1.29	1.50	1.47	1.39	1.22	1.48	1.28	1.25	1.4
Average Dividend Yield (%)	3.2	3.2	3.6	3.2	3.5	3.9	3.5	2.7	3.7	3.9	3.4
Average Dividend Payout Ratio (%)	53.2	54.4	58.6	59.8	51.7	51.5	54.0	55.9	42.0	40.9	53
Average Return on Equity (%)	8.4	8.2	7.8	8.1	10.1	10.4	7.9	7.2	11.2	11.9	8.8
Average Cash Flow Return on Equity (%)	18.3	19.2	18.4	17.9	18.5	18.2	16.8	16.0	19.5	20.2	18
Annual Earnings Growth (%)	-4.0	10.9	-11.6	16.2	32.6	-5.3	-38.7	65.2	40.7	27.9	-6.5
Annual Cash Flow Growth (%)	9.3	9.2	-12.9	6.1	8.4	3.0	-23.9	35.5	27.9	21.6	-2.2
Annual Book Value Growth (%)	6.7	-0.9	0.7	2.8	6.5	4.2	-7.4	8.4	12.2	8.3	2.6
Annual Dividend Growth (%)	4.4	1.9	4.2	7.4	16.0	5.3	-27.7	9.4	25.7	20.0	0.4

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	18.9%	18.4%	9.4%
Cash Flow	9.4%	8.1%	4.8%
Book Value	3.1%	4.1%	3.2%
Dividends	2.6%	5.6%	5.2%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
142.61	116.86	87.61	83.25	430.33
132.44	147.09	197.91	233.55	710.99
224.42	235.97	260.66	279.24	1000.29
257.05				2023

Quarterly Cash Flow per Index Unit

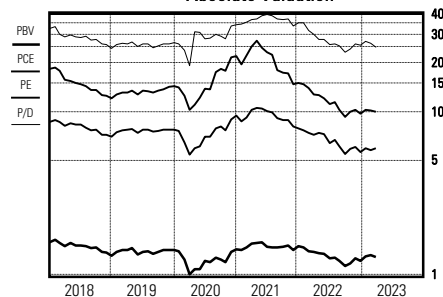
	2020	2021	2022	2023
302.62	257.98	220.97	215.20	996.77
293.83	305.71	350.71	400.55	1350.79
396.71	409.73	439.68	480.93	1727.05
433.04				2023

Quarterly Dividends per Index Unit

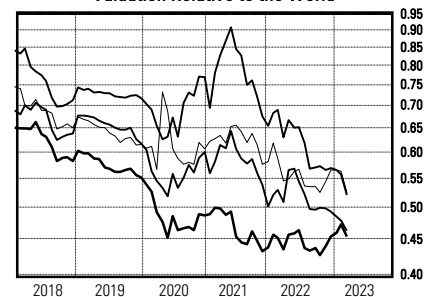
	2020	2021	2022	2023
86.95	65.71	62.64	60.56	275.85
73.94	70.10	76.58	81.17	301.79
88.92	94.46	97.34	98.62	379.34
102.61				2023

I II III IV Total

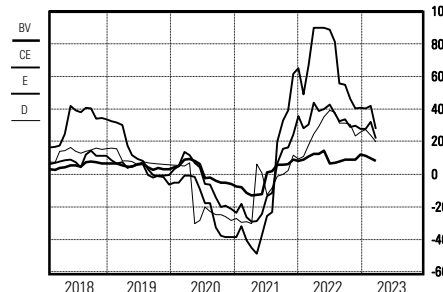
Absolute Valuation



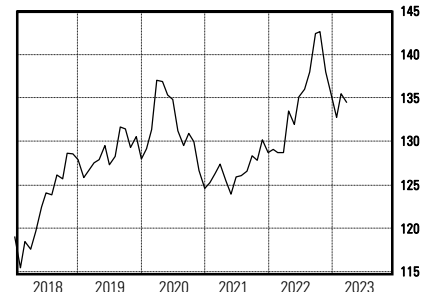
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



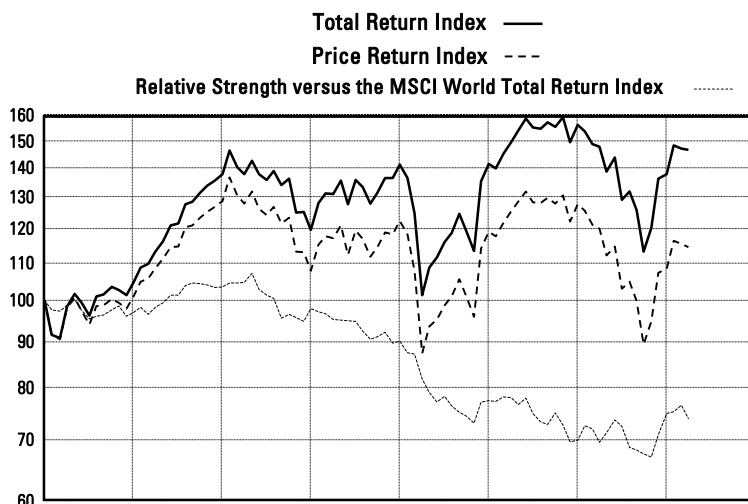
Top Value

in U.S. Dollars

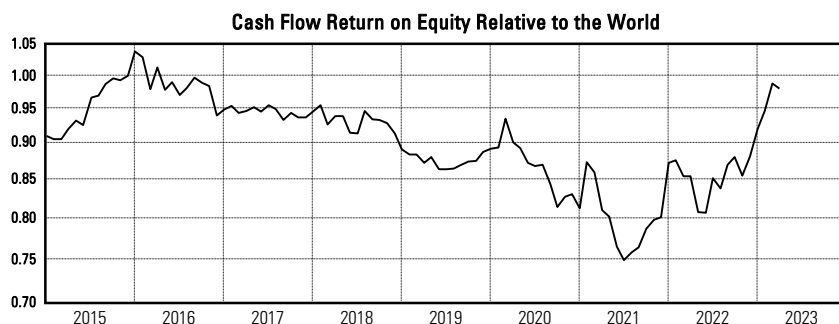
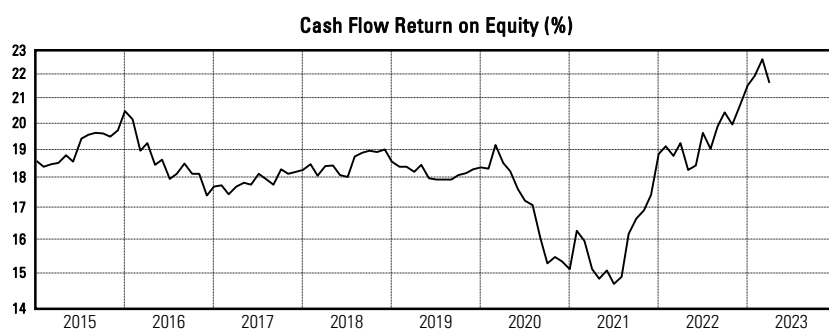


Rating: BUY

Relative P/BV Ratio	0.45
Relative P/CE Ratio	0.46
Relative P/E Ratio	0.52
Relative Dividend Yield	1.90



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate	Current Index 6949	
7544	7096	6134	7807	8296	7425	7425	7998	7753	7282	9080	Index High	
7161	6507	5910	7104	7500	7107	6259	7685	6580	6477	8310	Index Average	
6479	5844	5503	6134	6538	6538	5304	7144	5429	5429	7380	Index Low	
387.63	395.09	339.90	429.96	546.98	516.79	331.32	520.42	677.64	698.78	533	Earnings per Index Unit	
918.29	921.79	781.49	902.18	937.94	963.76	767.44	988.75	1169.98	1177.21	1078	Cash Flow per Index Unit	
4938.9	4500.2	4413.7	4938.0	5048.0	5247.7	5085.3	5240.1	5441.3	5443.0	6032	Book Value per Index Unit	
216.48	202.65	205.53	240.33	267.37	280.73	212.38	220.90	256.98	278.95	283	Dividends per Index Unit	
0.92	0.89	0.81	0.86	0.76	0.73	0.70	0.78	0.62	0.59	0.7	Relative Price/Earnings Ratio	
0.71	0.65	0.62	0.68	0.67	0.65	0.56	0.58	0.52	0.51	0.6	Relative Price/Cash Flow Ratio	
0.64	0.63	0.61	0.64	0.62	0.57	0.48	0.46	0.45	0.45	0.5	Relative Price/Book Value Ratio	
1.32	1.30	1.36	1.35	1.46	1.56	1.63	1.60	1.79	1.83	1.6	Relative Dividend Yield	
111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	135.65	134.52	n.a.	Nominal Broad Dollar Index	
NOT APPLICABLE												Market Capitalization (% of World)
NOT APPLICABLE												GDP (% of World)
-13.6	1.9	-14.0	26.5	27.2	-5.5	-35.9	57.1	30.2	21.2	-6.5	Annual Earnings Growth (%)	
-1.5	0.4	-15.2	15.4	4.0	2.8	-20.4	28.8	18.3	15.2	-2.2	Annual Cash Flow Growth (%)	
-3.9	-8.9	-1.9	11.9	2.2	4.0	-3.1	3.0	3.8	2.6	2.6	Annual Book Value Growth (%)	
-6.0	-6.4	1.4	16.9	11.3	5.0	-24.3	4.0	16.3	13.7	0.4	Annual Dividend Growth (%)	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.1%	13.8%	5.8%
Cash Flow	5.1%	4.5%	1.5%
Book Value	0.1%	1.2%	0.3%
Dividends	-1.4%	2.1%	2.1%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	105.95	88.75	68.65	67.97	331.32
2021	98.12	109.20	144.54	168.56	520.42
2022	162.45	159.15	165.11	190.93	677.64
2023	174.69				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	224.19	195.35	172.68	175.22	767.44
2021	217.44	226.71	255.85	288.75	988.75
2022	286.95	276.14	278.30	328.59	1169.98
2023	294.30				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	64.40	49.75	48.94	49.30	212.38
2021	54.67	51.94	55.82	58.46	220.90
2022	64.32	63.66	61.61	67.38	256.98
2023	69.74				

Low Value

in Local Currencies

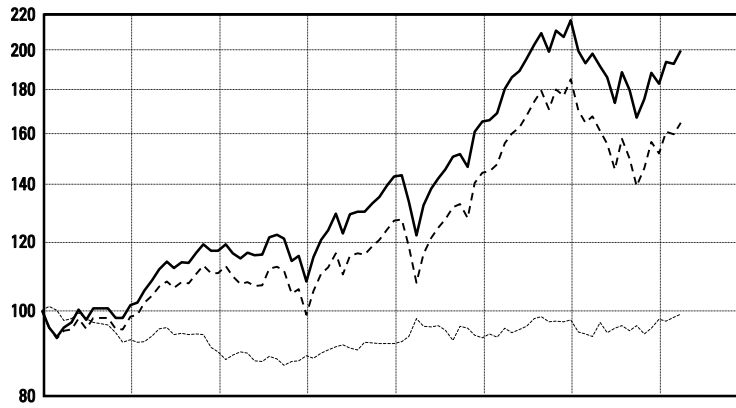


Rating: SELL

Return Projections
for next 3 to 5 Years

Average Annual Index Gain	2.0%
Average Annual Total Return	4.4%
3 to 5-Year Index Gain	8.2%
3 to 5-Year Total Return	18.7%

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



Current Index 2736

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
Index High	1512	1730	1662	1876	1869	2109	2397	3070	3070	2784	3210
Index Average	1425	1660	1600	1781	1795	1929	2106	2775	2584	2560	2960
Index Low	1314	1498	1546	1636	1645	1645	1791	2397	2311	2311	2660
Earnings per Index Unit	78.35	82.56	71.40	85.21	98.73	100.11	101.31	148.45	133.94	128.86	143
Cash Flow per Index Unit	117.53	124.00	115.96	127.07	135.34	145.26	150.45	187.93	178.77	166.42	202
Book Value per Index Unit	618.0	645.7	645.7	693.9	684.0	720.2	760.0	816.7	960.3	976.3	1052
Dividends per Index Unit	36.60	43.69	46.85	50.02	50.99	53.41	36.85	49.46	62.94	65.17	68
Average Price/Earnings Ratio	18.9	20.1	21.8	22.3	19.6	19.4	20.3	22.5	18.7	19.2	21
Average Price/Cash Flow Ratio	12.7	13.5	13.9	14.7	14.0	14.1	13.9	16.4	14.8	15.0	15
Average Price/Book Value Ratio	2.43	2.58	2.48	2.60	2.60	2.76	2.86	3.53	2.74	2.66	2.8
Average Dividend Yield (%)	2.5	2.5	2.9	2.7	2.8	2.7	1.9	1.6	2.3	2.4	2.3
Average Dividend Payout Ratio (%)	48.1	50.6	62.9	61.2	55.7	53.1	38.0	36.3	43.3	46.7	48
Average Return on Equity (%)	12.8	12.8	11.4	11.6	13.3	14.2	14.1	15.7	14.7	13.8	14
Average Cash Flow Return on Equity (%)	19.2	19.0	17.9	17.7	18.6	19.7	20.6	21.4	18.5	17.7	19
Annual Earnings Growth (%)	9.8	5.4	-13.5	19.3	15.9	1.4	1.2	46.5	-9.8	-14.3	2.6
Annual Cash Flow Growth (%)	12.1	5.5	-6.5	9.6	6.5	7.3	3.6	24.9	-4.9	-9.5	5.0
Annual Book Value Growth (%)	16.1	4.5	0.0	7.5	-1.4	5.3	5.5	7.5	17.6	-4.3	1.9
Annual Dividend Growth (%)	6.3	19.4	7.2	6.8	1.9	4.7	-31.0	34.2	27.3	5.7	1.1

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.3%	11.0%	8.5%
Cash Flow	6.9%	7.0%	5.5%
Book Value	11.1%	7.1%	6.2%
Dividends	9.7%	7.3%	8.9%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
27.79	24.59	24.28	24.65	101.31
28.52	36.08	40.86	42.99	148.45
36.48	32.32	32.67	32.48	133.94
32.21				

Quarterly Cash Flow per Index Unit

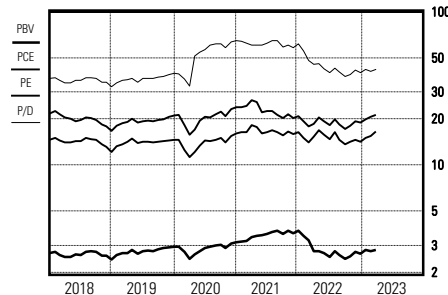
	2020	2021	2022	2023
39.91	35.94	37.11	37.49	150.45
39.49	46.72	50.23	51.48	187.93
47.12	42.26	43.57	45.83	178.77
41.61				

Quarterly Dividends per Index Unit

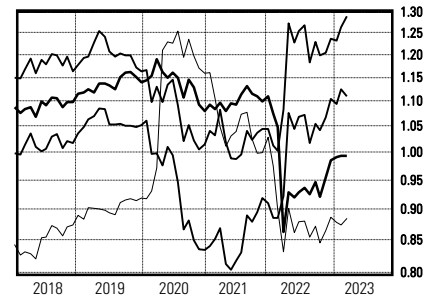
	2020	2021	2022	2023
12.31	8.23	8.02	8.30	36.85
11.43	11.90	12.85	13.28	49.46
15.73	15.47	15.67	16.07	62.94
16.29				

I II III IV Total

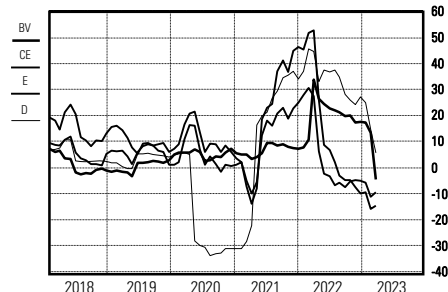
Absolute Valuation



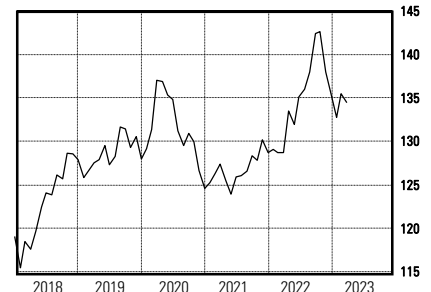
Valuation Relative to the World



Annual Growth (%)



Nominal Broad Dollar Index



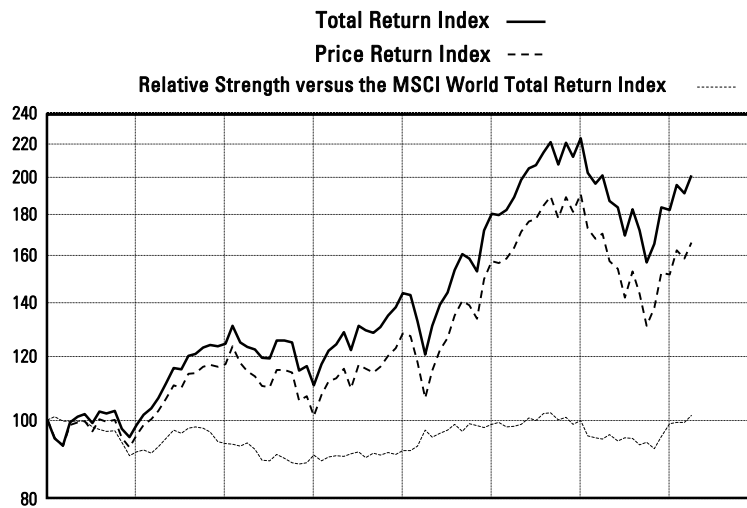
Low Value

in U.S. Dollars



Rating: SELL

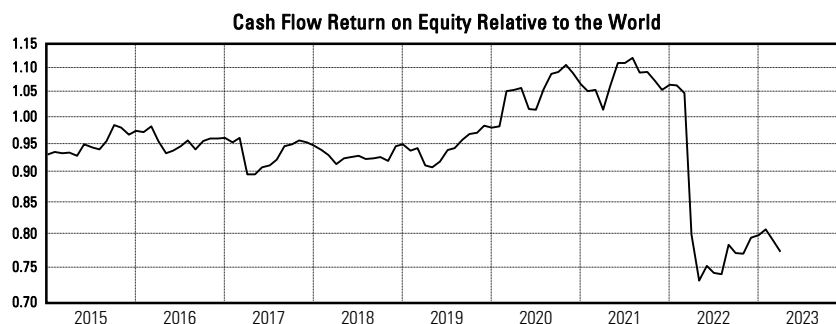
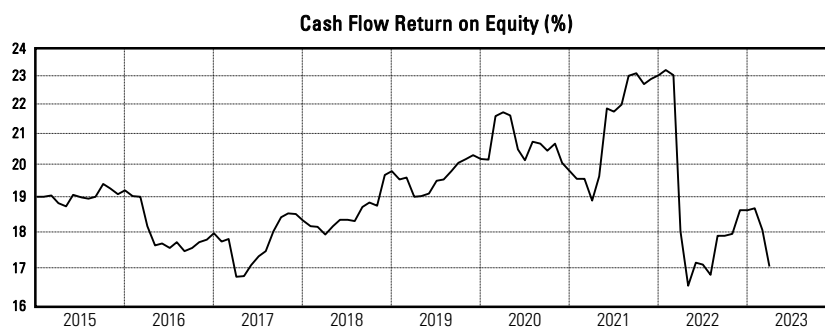
Relative P/BV Ratio	0.99
Relative P/CE Ratio	1.29
Relative P/E Ratio	1.11
Relative Dividend Yield	1.13



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	26-28 Estimate
3203	3305	3136	3673	3862	4006	4928	5977	5977	5333	6190
3113	3173	3041	3454	3520	3632	4098	5527	4785	4722	5625
2938	2968	2898	2999	3169	3169	3337	4907	4100	4100	5020
158.55	155.68	130.89	170.45	190.20	190.13	208.29	289.03	251.94	244.97	272
237.83	233.83	212.58	254.20	260.73	275.88	309.31	365.90	336.26	316.38	384
1250.6	1217.5	1183.8	1388.0	1317.7	1367.8	1562.6	1590.1	1806.2	1856.0	2000
74.06	82.39	85.88	100.07	98.24	101.43	75.77	96.29	118.39	123.90	130
1.05	1.06	1.07	1.03	1.02	1.06	0.93	0.86	1.01	1.07	1.0
1.20	1.23	1.23	1.19	1.18	1.20	1.08	1.03	1.17	1.24	1.1
1.13	1.17	1.17	1.11	1.09	1.14	1.14	1.10	0.95	0.95	1.1
1.04	1.02	1.10	1.14	1.17	1.11	0.87	0.95	1.14	1.15	1.1
111.29	122.98	128.21	119.07	127.95	128.01	124.59	128.73	135.65	134.52	n.a.
NOT APPLICABLE										
-2.3	-1.8	-15.9	30.2	11.6	0.0	9.6	38.8	-12.8	-15.0	2.6
-0.2	-1.7	-9.1	19.6	2.6	5.8	12.1	18.3	-8.1	-10.1	5.0
3.4	-2.6	-2.8	17.3	-5.1	3.8	14.2	1.8	13.6	-5.1	1.9
-5.3	11.2	4.2	16.5	-1.8	3.3	-25.3	27.1	23.0	4.9	1.1

Current Index 5201

Index High	6190
Index Average	5625
Index Low	5020
Earnings per Index Unit	272
Cash Flow per Index Unit	384
Book Value per Index Unit	2000
Dividends per Index Unit	130
Relative Price/Earnings Ratio	1.0
Relative Price/Cash Flow Ratio	1.1
Relative Price/Book Value Ratio	1.1
Relative Dividend Yield	1.1
Nominal Broad Dollar Index	n.a.
Market Capitalization (% of World)	
GDP (% of World)	
Annual Earnings Growth (%)	2.6
Annual Cash Flow Growth (%)	5.0
Annual Book Value Growth (%)	1.9
Annual Dividend Growth (%)	1.1



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	10.6%	9.4%	6.9%
Cash Flow	6.6%	5.6%	3.8%
Book Value	10.3%	5.5%	4.4%
Dividends	8.0%	5.1%	6.8%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	54.65	49.61	50.55	53.49	208.29
2021	55.67	71.21	79.41	82.74	289.03
2022	70.87	60.32	58.78	61.97	251.94
2023	61.24				

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	78.41	72.45	77.18	81.28	309.31
2021	77.07	92.19	97.58	99.05	365.90
2022	91.55	78.88	78.40	87.43	336.26
2023	79.09				

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	24.28	16.67	16.75	18.07	75.77
2021	22.31	23.48	24.96	25.54	96.29
2022	30.60	28.90	28.21	30.68	118.39
2023	30.97				

Comparative Risk and Return



Annual Risk and Return

Local Currencies

1970 - 2022

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	10.67	21.40	0.50	3.91	2.73
2 Austria	9.20	28.94	0.32	5.53	1.66
3 Belgium	11.08	24.07	0.46	4.98	2.22
4 Canada	10.04	16.53	0.61	2.98	3.37
5 Denmark	15.73	29.23	0.54	4.83	3.25
6 Finland [starting Dec'87]	15.31	44.89	0.34	6.91	2.21
7 France	11.37	23.77	0.48	5.00	2.27
8 Germany	9.27	24.04	0.39	5.55	1.67
9 Hong Kong	20.62	41.74	0.49	6.71	3.07
10 Ireland [" Dec'87]	8.62	26.36	0.33	6.99	1.23
11 Israel [" Dec'98]	6.97	26.28	0.27	7.49	0.93
12 Italy	9.84	29.32	0.34	6.21	1.58
13 Japan	9.10	26.09	0.35	5.52	1.65
14 Netherlands	11.69	21.73	0.54	4.33	2.70
15 New Zealand [" Dec'87]	6.94	18.29	0.38	4.23	1.64
16 Norway	14.74	36.90	0.40	5.79	2.55
17 Portugal [" Dec'87]	6.13	25.57	0.24	6.80	0.90
18 Singapore	13.71	41.05	0.33	7.38	1.86
19 Spain	10.91	24.91	0.44	5.13	2.13
20 Sweden	15.97	27.87	0.57	4.72	3.38
21 Switzerland	9.01	21.39	0.42	4.75	1.90
22 United Kingdom	12.37	25.56	0.48	3.69	3.36
23 U.S.A.	10.70	17.19	0.62	3.29	3.25
MSCI World Index	9.53	16.61	0.57	3.61	2.64
E A F E	9.01	18.42	0.49	4.11	2.19
Europe	10.26	19.08	0.54	4.08	2.52

Country Selection Strategies**

The DM World (EW)	11.69	19.12	0.61	3.48	3.36
Top Value Strategy	15.09	23.42	0.64	3.13	4.83
Low Value Strategy	10.85	24.71	0.44	4.57	2.37

* Total return indices with net dividends reinvested.

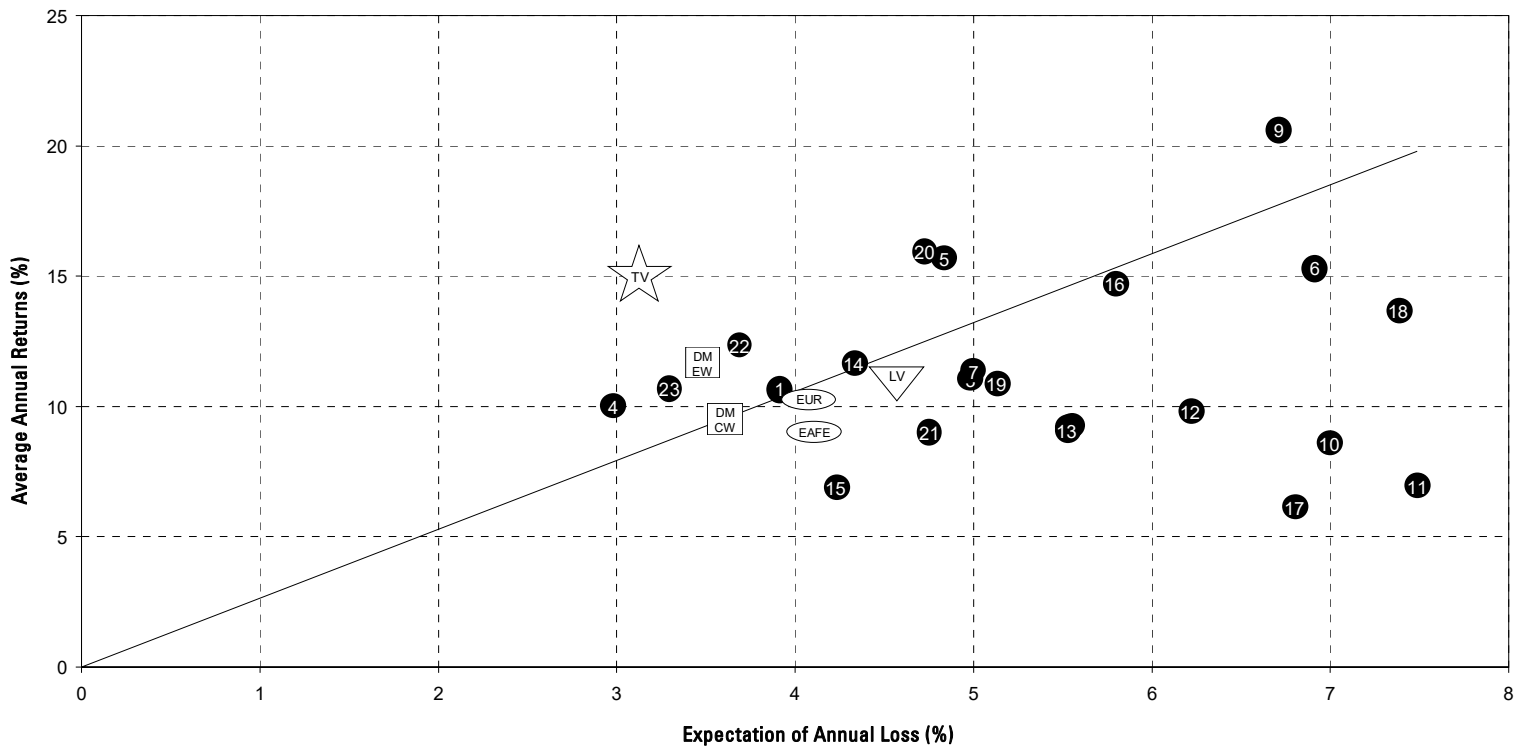
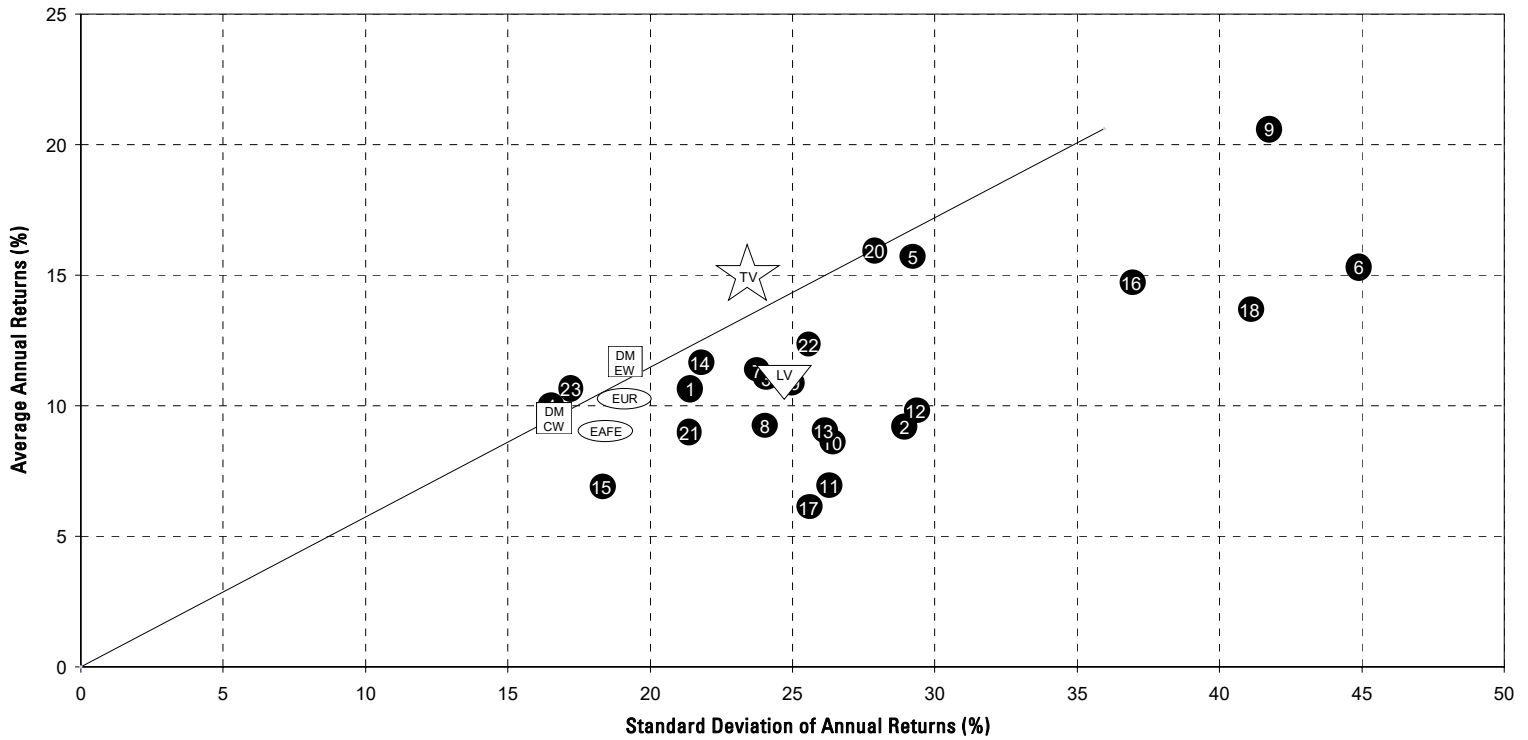
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

Local Currencies

1970 - 2022



Comparative Risk and Return



Annual Risk and Return

U.S. Dollars

1970 - 2022

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	10.39	24.50	0.42	5.39	1.93
2 Austria	11.89	35.87	0.33	5.79	2.05
3 Belgium	11.99	26.17	0.46	4.85	2.47
4 Canada	10.39	20.98	0.50	4.40	2.36
5 Denmark	15.45	26.90	0.57	4.15	3.72
6 Finland [starting Dec'87]	13.68	41.03	0.33	7.61	1.80
7 France	11.45	25.88	0.44	5.16	2.22
8 Germany	11.09	27.86	0.40	5.66	1.96
9 Hong Kong	20.04	41.55	0.48	6.92	2.90
10 Ireland [" Dec'87]	8.06	26.50	0.30	7.52	1.07
11 Israel [" Dec'92]	7.02	26.08	0.27	7.56	0.93
12 Italy	8.31	32.51	0.26	7.39	1.12
13 Japan	11.87	30.26	0.39	5.81	2.04
14 Netherlands	12.67	20.71	0.61	3.80	3.34
15 New Zealand [" Dec'87]	8.29	24.98	0.33	6.23	1.33
16 Norway	15.20	40.59	0.37	6.89	2.21
17 Portugal [" Dec'87]	5.22	25.33	0.21	7.82	0.67
18 Singapore	15.74	42.31	0.37	7.29	2.16
19 Spain	10.11	28.90	0.35	6.25	1.62
20 Sweden	14.69	27.98	0.53	5.65	2.60
21 Switzerland	12.06	22.37	0.54	3.52	3.43
22 United Kingdom	11.36	25.67	0.44	4.78	2.38
23 U.S.A.	10.70	17.19	0.62	3.29	3.25
MSCI World Index	10.13	17.30	0.59	3.67	2.76
E A F E	10.31	21.04	0.49	4.35	2.37
Europe	10.52	20.84	0.51	4.07	2.58

Country Selection Strategies**

The DM World (EW)	12.20	20.59	0.59	3.56	3.43
Top Value Strategy	14.57	24.82	0.59	3.50	4.17
Low Value Strategy	12.40	26.13	0.47	4.52	2.74

* Total return indices with net dividends reinvested.

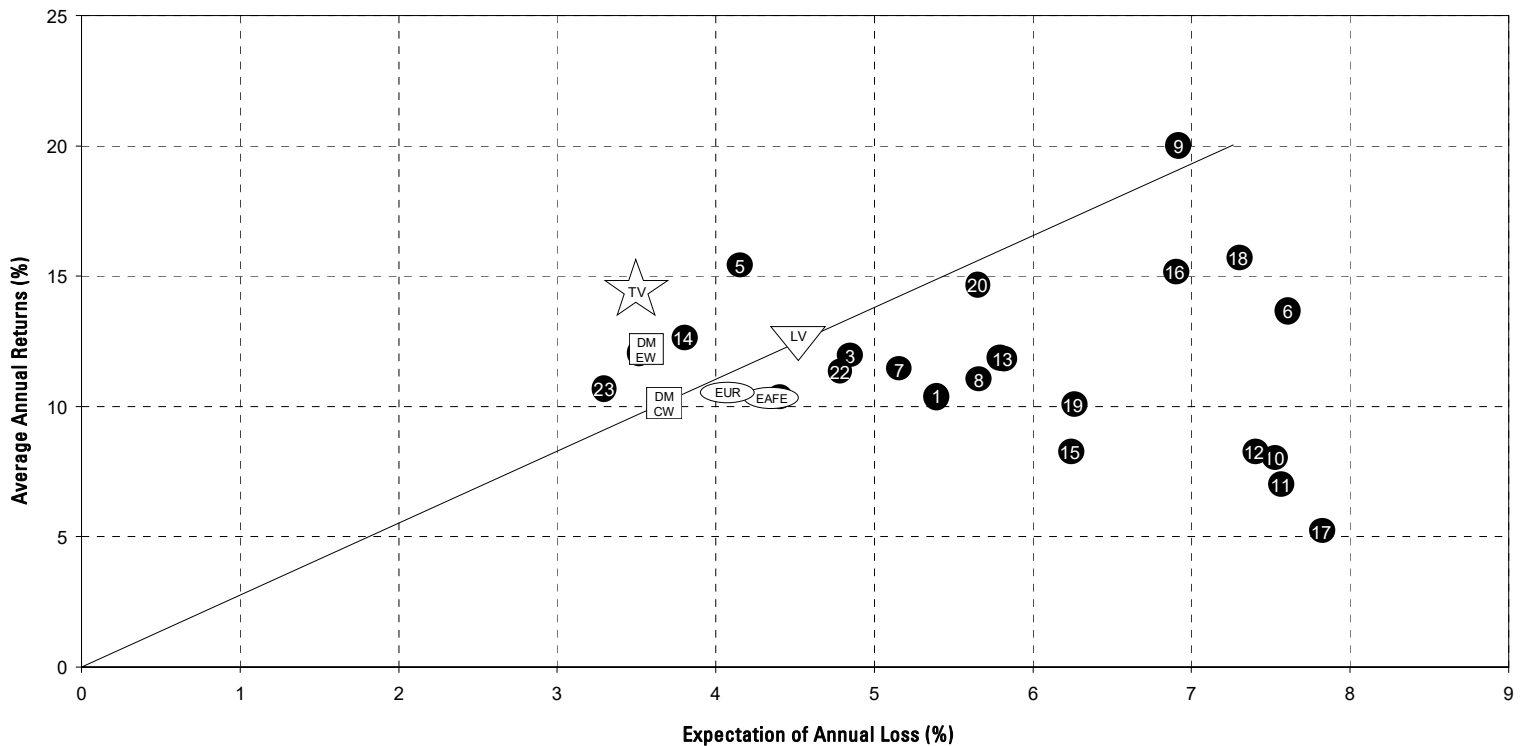
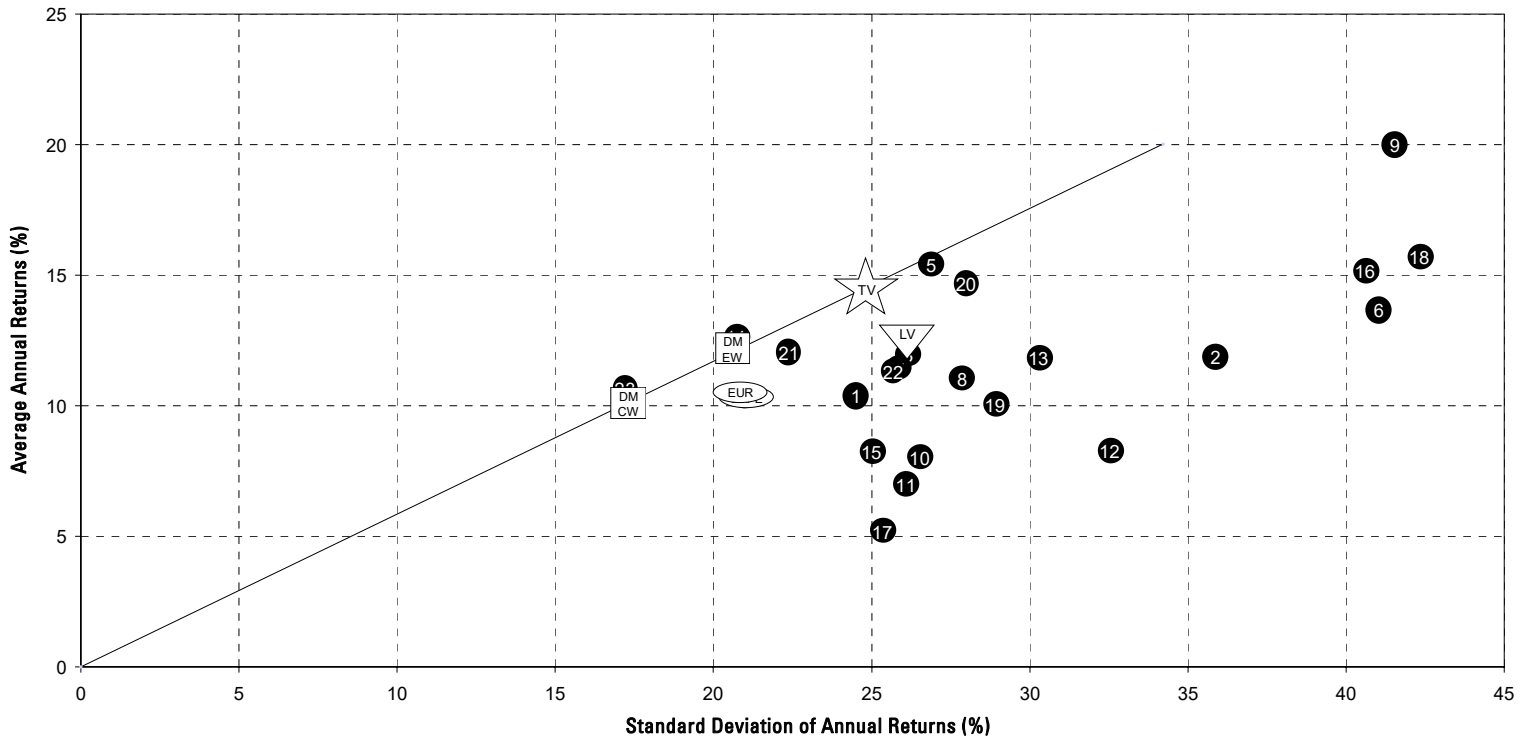
** Using MSCI National Market total return indices as hypothetical investment vehicles.



Annual Risk and Return

U.S. Dollars

1970 - 2022



Comparative Risk and Return



Annual Risk and Return

DEM through December 1998, Euros thereafter

1970 - 2022

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	9.38	26.80	0.35	5.63	1.67
2 Austria	9.21	28.93	0.32	5.51	1.67
3 Belgium	10.13	23.72	0.43	5.02	2.02
4 Canada	9.54	24.19	0.39	5.45	1.75
5 Denmark	14.47	29.40	0.49	5.58	2.59
6 Finland [starting Dec'87]	14.82	45.03	0.33	7.46	1.99
7 France	9.92	24.26	0.41	5.97	1.66
8 Germany	9.26	24.07	0.38	5.57	1.66
9 Hong Kong	19.20	43.83	0.44	7.20	2.67
10 Ireland [" Dec'87]	8.39	26.03	0.32	6.99	1.20
11 Israel [" Dec'92]	8.20	29.34	0.28	8.32	0.99
12 Italy	6.54	29.06	0.23	7.92	0.83
13 Japan	10.42	29.66	0.35	6.20	1.68
14 Netherlands	11.42	21.82	0.52	4.41	2.59
15 New Zealand [" Dec'87]	8.57	24.31	0.35	5.20	1.65
16 Norway	13.44	38.57	0.35	7.19	1.87
17 Portugal [" Dec'87]	5.33	24.46	0.22	6.92	0.77
18 Singapore	14.97	44.43	0.34	7.94	1.89
19 Spain	8.19	25.10	0.33	6.47	1.27
20 Sweden	13.58	29.95	0.45	6.16	2.20
21 Switzerland	10.55	21.15	0.50	3.88	2.72
22 United Kingdom	10.29	27.30	0.38	4.98	2.07
23 U.S.A.	10.01	21.33	0.47	4.66	2.15
MSCI World Index	9.13	19.71	0.46	4.24	2.15
E A F E	8.93	20.75	0.43	4.65	1.92
Europe	9.12	20.33	0.45	4.66	1.96
Country Selection Strategies**					
The DM World (EW)	10.82	20.77	0.52	4.20	2.58
Top Value Strategy	13.04	24.21	0.54	3.97	3.28
Low Value Strategy	11.08	26.21	0.42	4.96	2.24

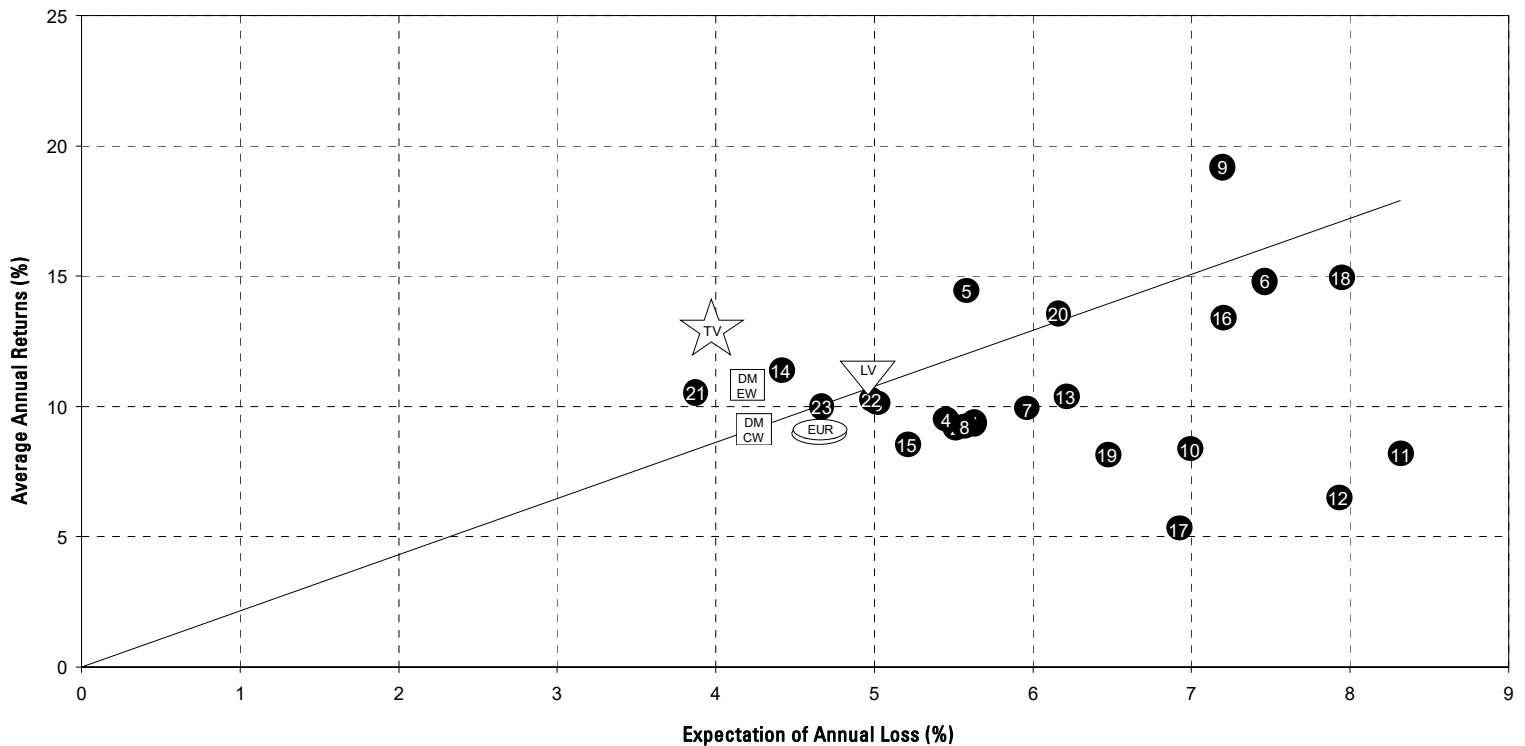
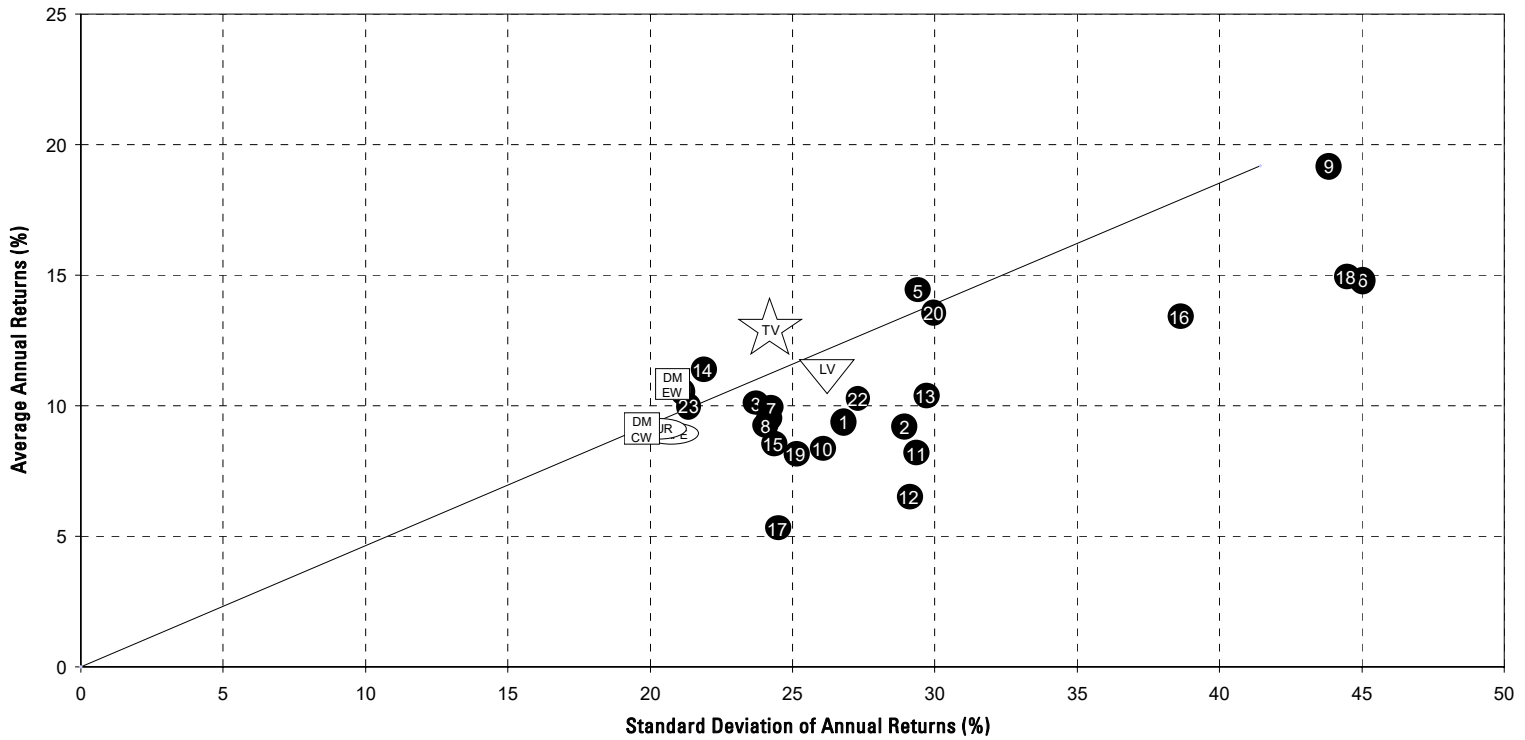
* Total return indices with net dividends reinvested.

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



Annual Risk and Return

DEM through December 1998, Euros thereafter
1970 - 2022



Appendix

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

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

Analyses in Local Currencies

Charts

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

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

Absolute Valuation

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

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

Valuation Relative to the World

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

Annual Growth (%)

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

Foreign Exchange Rate

U.S. dollars denominated in local currency units.

Tables

3 to 5-Year Return Projections

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

Index High/Average/Low

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

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

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

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

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

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

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

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

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

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

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

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

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

Analyses in U.S. Dollars

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

Charts

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

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

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

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

Tables

Index High/Average/Low

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

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

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

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

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

Foreign Exchange Rate, Market Capitalization, GDP

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

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

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

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

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

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

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

Introduction to the first edition:

Top Value Strategie zur Länderauswahl für die Hauptaktienmärkte

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

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

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

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

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

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

Top Value Country Selection Strategy for the Major Equity Markets

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

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

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

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

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

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

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

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

Michael Keppler
Tel. (212) 245-4304
Fax. (212) 262-8150
New York, October 1993