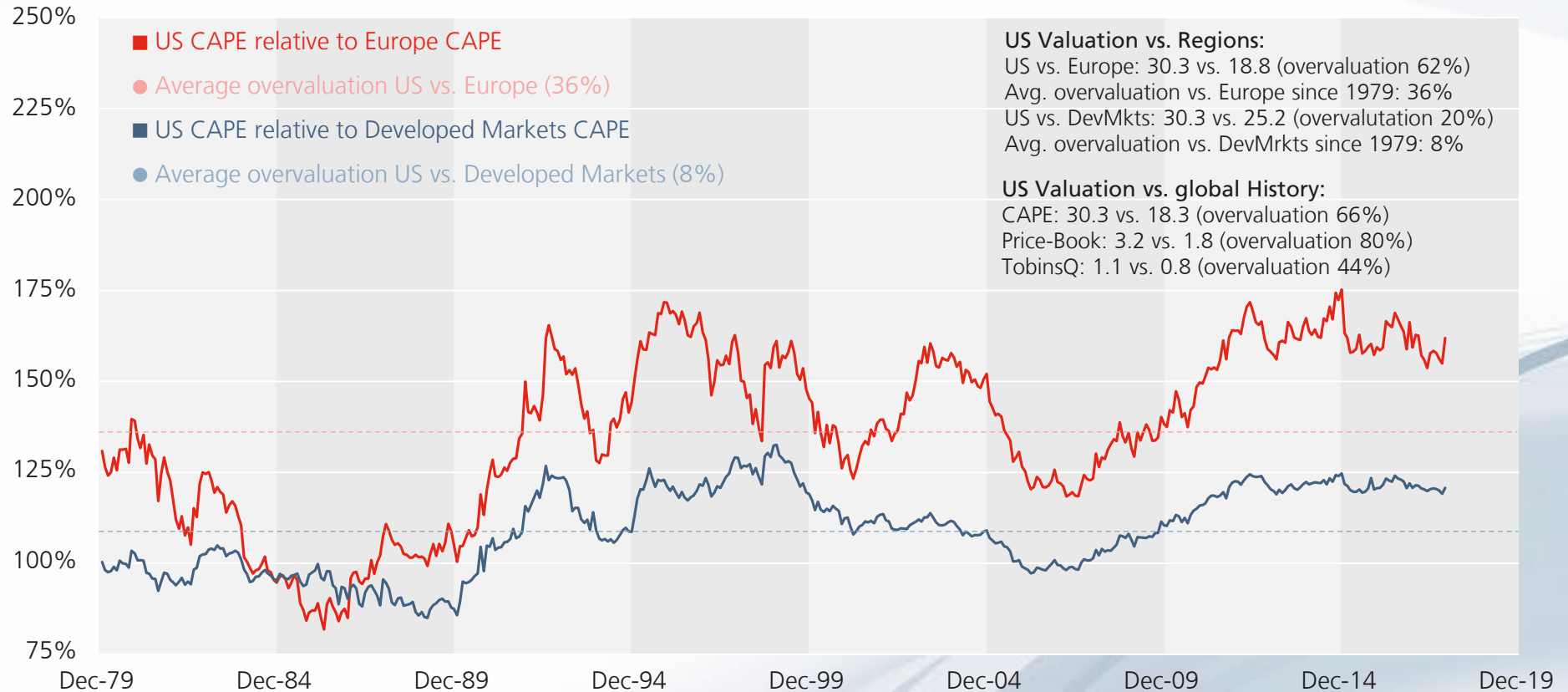


CAPE: Relative Valuation US vs. Europe and Developed Markets

Expensive US market: The valuation premium that has rarely been higher than today



Source: StarCapital as of 11/30/2017, Tobin's Q: Federal Reserve as of 09/26/2017. The global average historical valuation levels for CAPE (18.3) and PB (1.8) are based on 17 MSCI country indices in the period from 1979-2015.