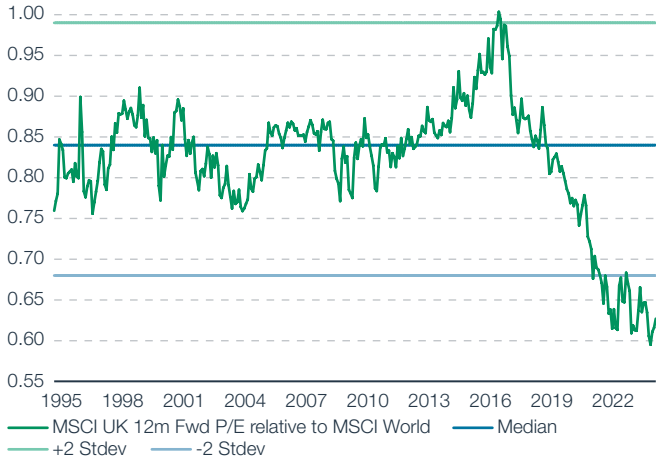


UK equity valuations relative to Rest of World



Source: JP Morgan as at 9 October 2023