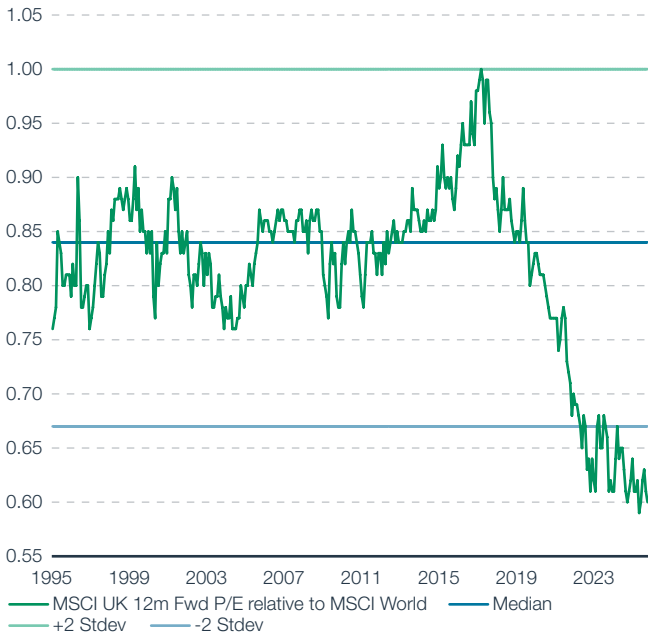


UK equity valuations relative to Rest of World (Ratio)



Source: JP Morgan as at 31 July 2024