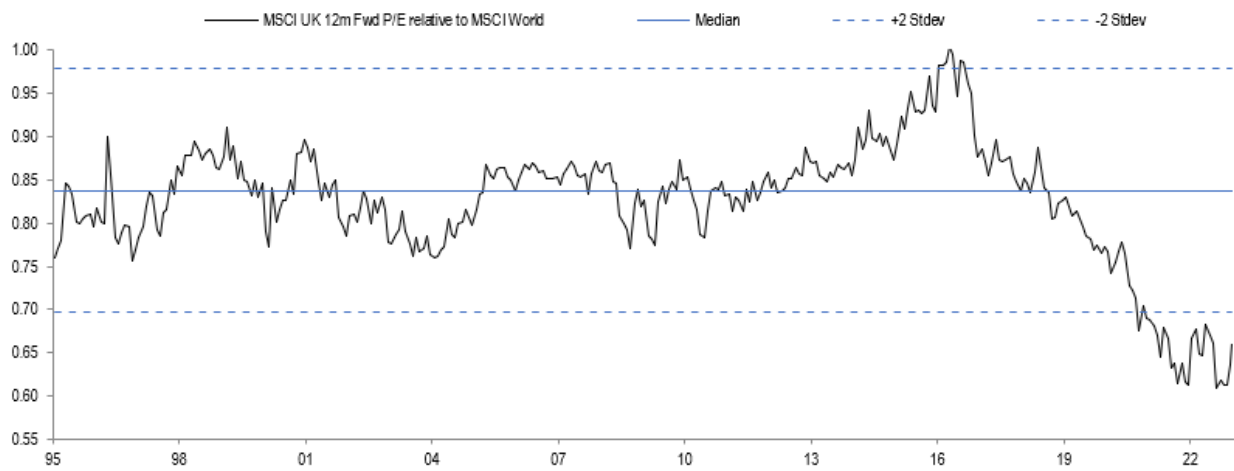


## UK Equity Market is cheap relative to the Global Market



Source: JPMorgan/Janus Henderson Investors as at 31 December 2022  
P/E = price/earnings per share