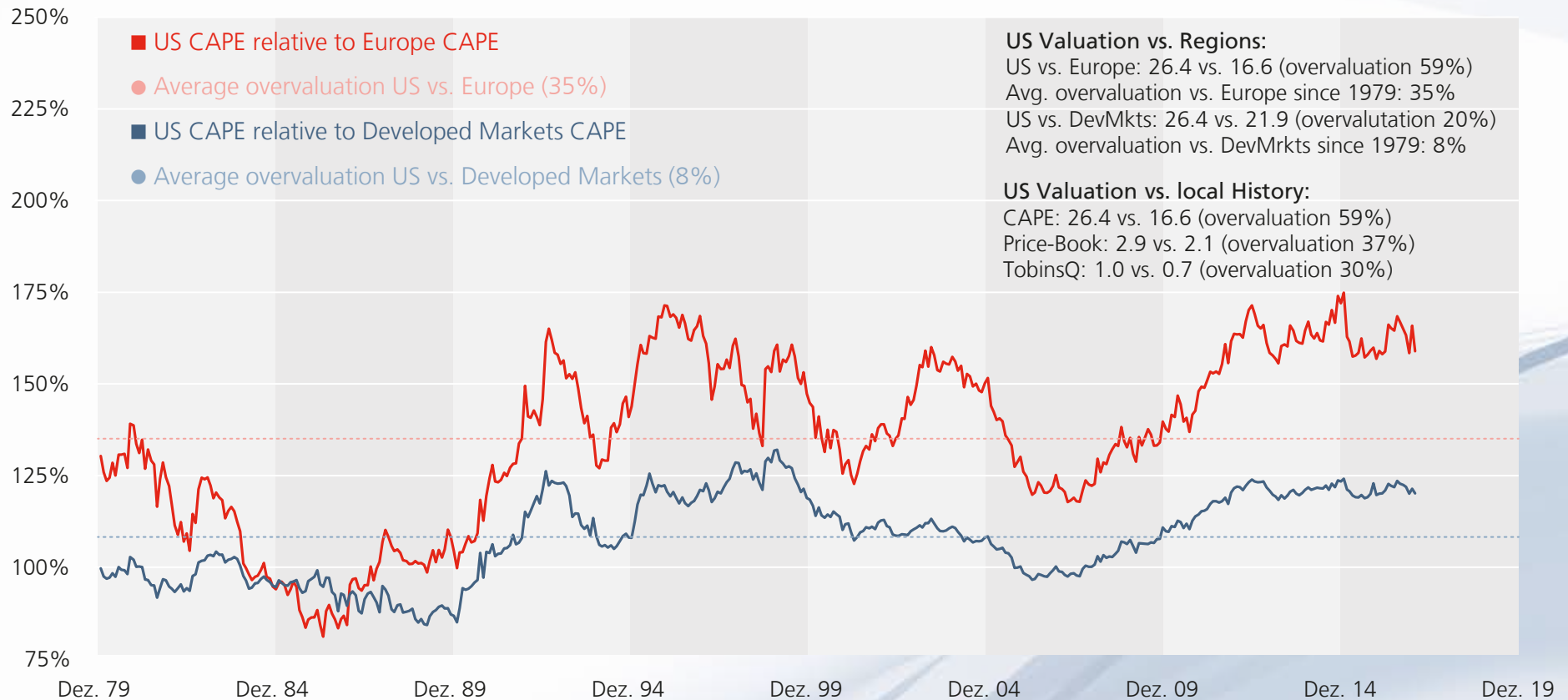


CAPE: Relative Valuation US relative to Europe and DM



Sources: StarCapital as of 12/30/2016