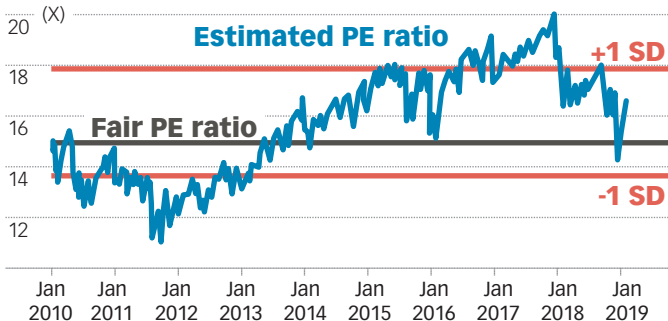


S&P 500 index valuations



Note: Data as at Feb 21, 2019

Source: Bloomberg, iFAST