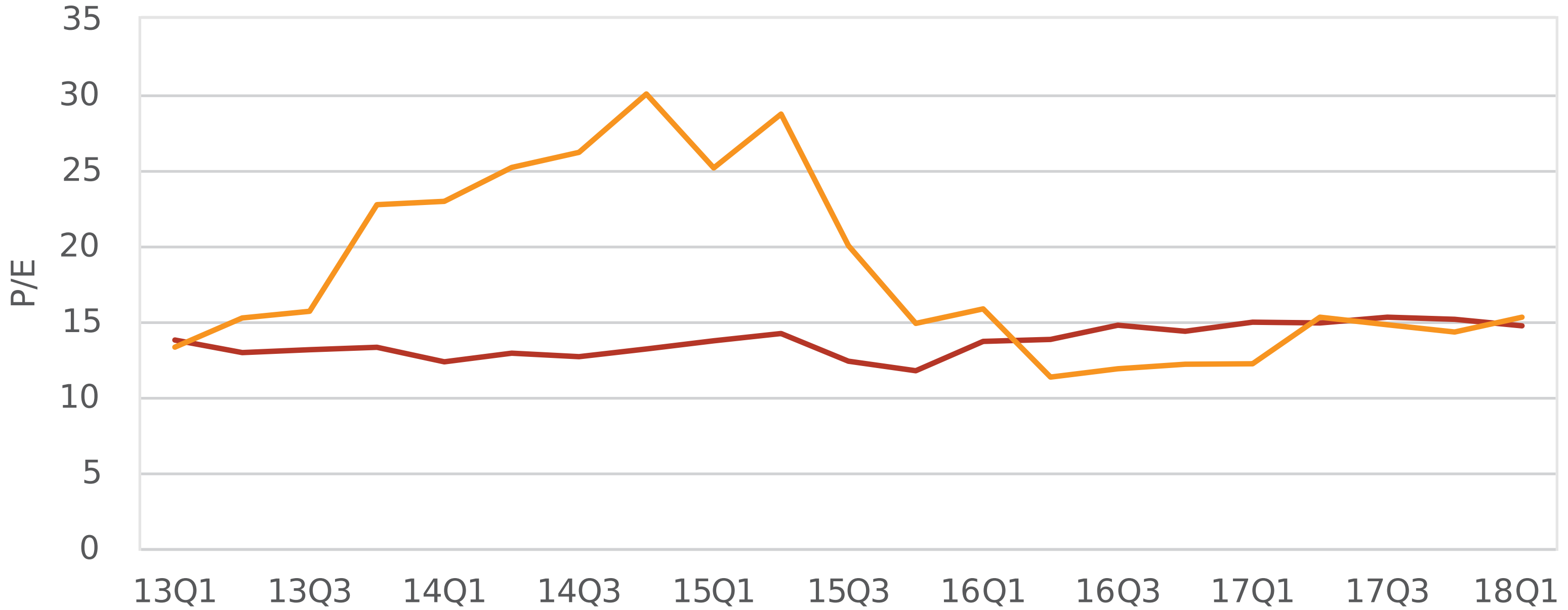


# Price to Earnings ratio normalise

*Price-to-earnings ratio over time*



— MSCI Emerging Frontier Market Ex South Africa Index — MSCI Emerging Market Index

Source: MSCI, RisCura analysis