

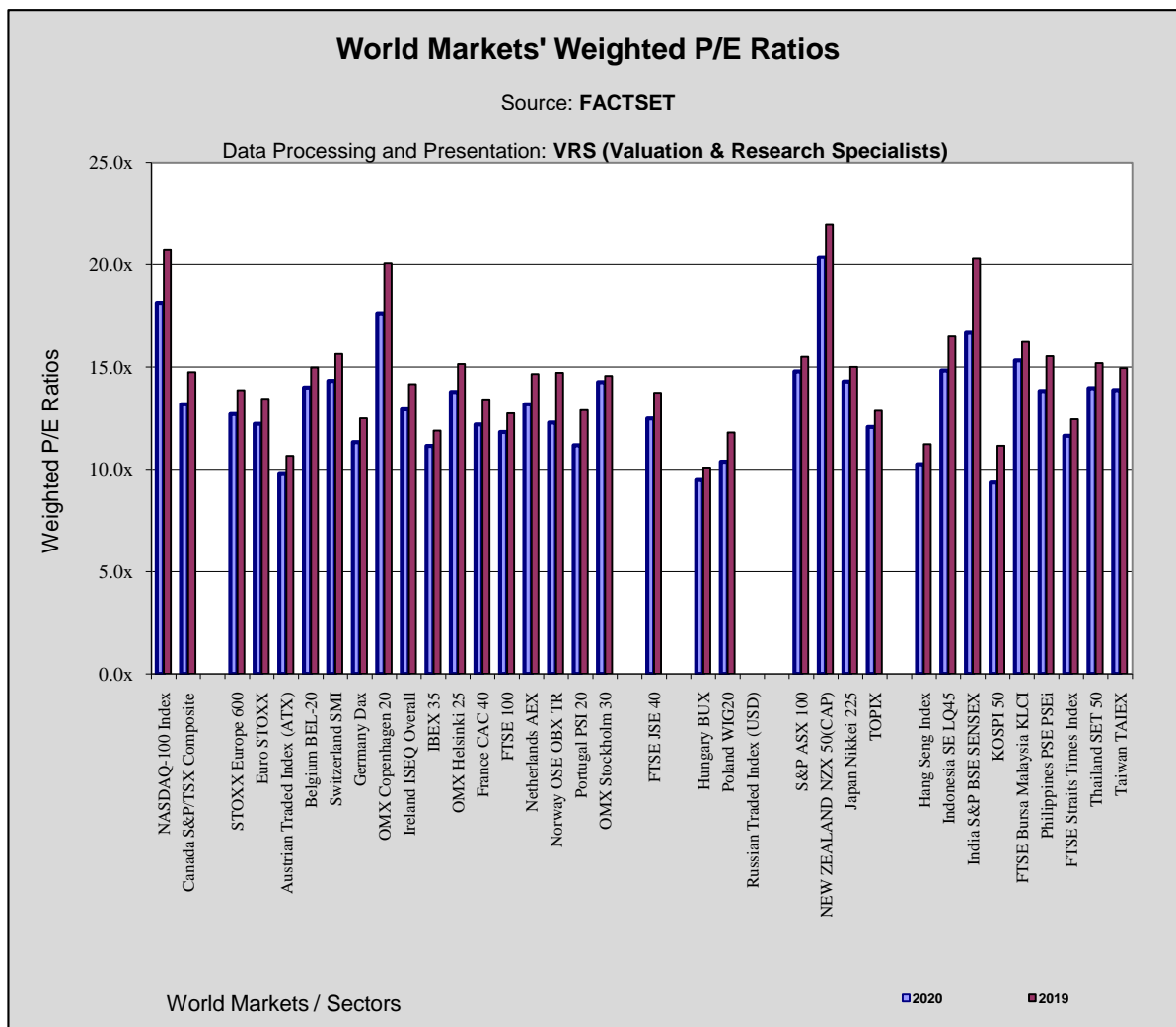
World Markets Valuation Ratios Report as of March 28, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
S&P 500	15.0x	16.7x	11.4%	4.3%
NASDAQ-100 Index	18.1x	20.8x	14.44%	4.52%
Canada S&P/TSX Composite	13.2x	14.8x	11.79%	10.28%
STOXX Europe 600	12.7x	13.9x	9.10%	7.92%
Euro STOXX	12.2x	13.4x	10.00%	9.59%
Austrian Traded Index (ATX)	9.8x	10.7x	8.58%	2.03%
Belgium BEL-20	14.0x	15.0x	7.08%	0.94%
Switzerland SMI	14.3x	15.6x	9.17%	12.10%
Germany Dax	11.3x	12.5x	10.25%	11.77%
OMX Copenhagen 20	17.6x	20.1x	13.78%	2.62%
Ireland ISEQ Overall	12.9x	14.2x	9.54%	7.68%
IBEX 35	11.1x	11.9x	6.83%	14.89%
OMX Helsinki 25	13.8x	15.2x	10.00%	8.83%
France CAC 40	12.2x	13.4x	10.08%	6.86%
FTSE 100	11.8x	12.7x	7.89%	3.56%
Netherlands AEX	13.2x	14.7x	11.23%	2.77%
Norway OSE OBX TR	12.3x	14.7x	19.71%	6.52%
Portugal PSI 20	11.2x	12.9x	15.51%	17.32%
OMX Stockholm 30	14.3x	14.6x	2.09%	19.95%
FTSE JSE 40	12.5x	13.7x	10.14%	7.27%
Hungary BUX	9.5x	10.1x	5.88%	6.03%
Poland WIG20	10.4x	11.8x	13.85%	3.75%
Russian Traded Index (USD)				
S&P ASX 100	14.8x	15.5x	4.81%	3.64%
NEW ZEALAND NZX 50(CAP)	20.4x	22.0x	7.88%	12.20%
Japan Nikkei 225	14.3x	15.0x	4.82%	4.57%
TOPIX	12.1x	12.9x	6.57%	5.19%
Hang Seng Index	10.2x	11.2x	9.52%	12.19%
Indonesia SE LQ45	14.8x	16.5x	11.22%	10.13%
India S&P BSE SENSEX	16.7x	20.3x	21.70%	23.57%
KOSPI 50	9.4x	11.2x	19.24%	-18.39%
FTSE Bursa Malaysia KLCI	15.3x	16.2x	5.91%	3.16%
Philippines PSE PSEi	13.8x	15.5x	12.33%	12.14%
FTSE Straits Times Index	11.6x	12.4x	6.95%	3.72%
Thailand SET 50	14.0x	15.2x	8.87%	5.58%
Taiwan TAIEX	13.9x	14.9x	12.28%	-3.79%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

VRS contributes earnings estimates and research to the international platform of FACTSET.



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