

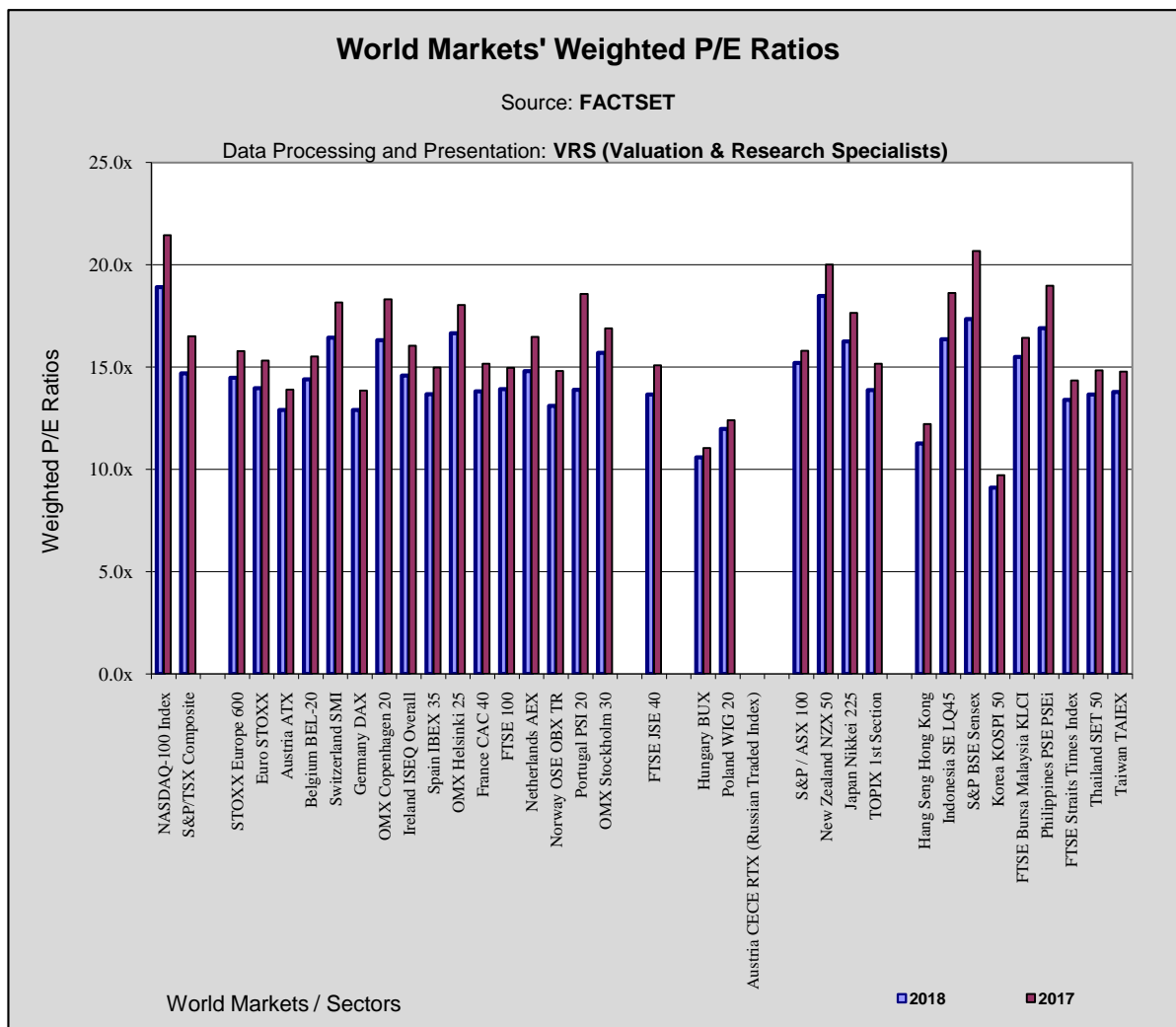
World Markets Valuation Ratios Report as of June 30, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	16.5x	18.4x	11.6%	10.4%
NASDAQ-100 Index	18.9x	21.4x	13.41%	8.42%
S&P/TSX Composite	14.7x	16.5x	12.31%	24.29%
STOXX Europe 600	14.5x	15.8x	9.08%	20.24%
Euro STOXX	14.0x	15.3x	9.76%	24.80%
Austria ATX	12.9x	13.9x	7.75%	13.26%
Belgium BEL-20	14.4x	15.5x	7.83%	7.12%
Switzerland SMI	16.4x	18.2x	10.46%	12.24%
Germany DAX	12.9x	13.8x	7.32%	14.08%
OMX Copenhagen 20	16.3x	18.3x	12.25%	6.67%
Ireland ISEQ Overall	14.6x	16.0x	10.04%	9.94%
Spain IBEX 35	13.7x	15.0x	9.64%	17.54%
OMX Helsinki 25	16.6x	18.0x	8.36%	9.14%
France CAC 40	13.8x	15.2x	9.79%	9.14%
FTSE 100	13.9x	15.0x	7.57%	20.94%
Netherlands AEX	14.8x	16.5x	11.40%	21.66%
Norway OSE OBX TR	13.1x	14.8x	13.01%	44.28%
Portugal PSI 20	13.9x	18.6x	33.68%	16.83%
OMX Stockholm 30	15.7x	16.9x	7.71%	-10.71%
FTSE JSE 40	13.7x	15.1x	10.43%	15.88%
Hungary BUX	10.6x	11.0x	4.26%	2.30%
Poland WIG 20	12.0x	12.4x	3.53%	86.97%
Austria CECE RTX (Russian Traded Index)				
S&P / ASX 100	15.2x	15.8x	3.98%	12.58%
New Zealand NZX 50	18.5x	20.0x	8.38%	7.19%
Japan Nikkei 225	16.3x	17.7x	8.51%	10.74%
TOPIX 1st Section	13.9x	15.2x	9.21%	14.04%
Hang Seng Hong Kong	11.3x	12.2x	8.44%	8.31%
Indonesia SE LQ45	16.4x	18.6x	13.84%	16.76%
S&P BSE Sensex	17.3x	20.7x	19.23%	11.16%
Korea KOSPI 50	9.1x	9.7x	6.79%	40.02%
FTSE Bursa Malaysia KLCI	15.5x	16.4x	6.07%	5.29%
Philippines PSE PSEi	16.9x	19.0x	12.28%	9.10%
FTSE Straits Times Index	13.4x	14.3x	7.08%	-1.12%
Thailand SET 50	13.7x	14.8x	8.59%	5.73%
Taiwan TAIEX	13.8x	14.8x	7.25%	11.40%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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