

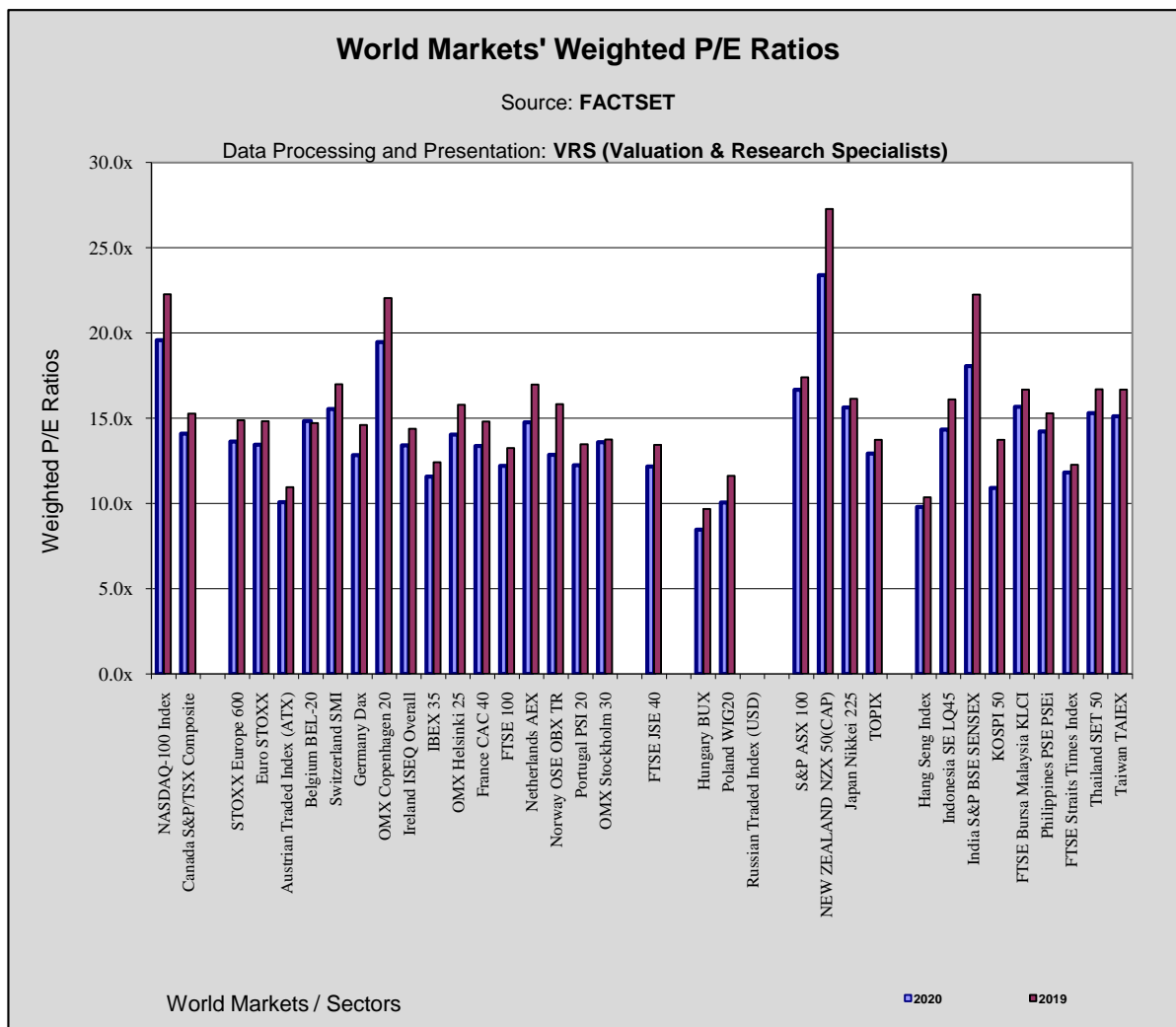
### World Markets Valuation Ratios Report as of September 30, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
<b>S&amp;P 500</b>	16.3x	18.0x	10.40%	1.37%
<b>NASDAQ-100 Index</b>	19.6x	22.3x	13.73%	1.43%
<b>Canada S&amp;P/TSX Composite</b>	14.1x	15.3x	8.27%	9.38%
<b>STOXX Europe 600</b>	13.6x	14.9x	9.17%	5.24%
<b>Euro STOXX</b>	13.4x	14.8x	10.19%	5.56%
<b>Austrian Traded Index (ATX)</b>	10.1x	10.9x	8.76%	-1.68%
<b>Belgium BEL-20</b>	14.8x	14.7x	-0.75%	4.82%
<b>Switzerland SMI</b>	15.5x	17.0x	9.39%	9.17%
<b>Germany Dax</b>	12.8x	14.6x	13.77%	1.21%
<b>OMX Copenhagen 20</b>	19.5x	22.0x	13.21%	-1.34%
<b>Ireland ISEQ Overall</b>	13.4x	14.4x	7.14%	0.69%
<b>IBEX 35</b>	11.6x	12.4x	7.26%	9.19%
<b>OMX Helsinki 25</b>	14.0x	15.8x	12.41%	-0.87%
<b>France CAC 40</b>	13.4x	14.8x	10.69%	3.42%
<b>FTSE 100</b>	12.2x	13.2x	8.45%	0.78%
<b>Netherlands AEX</b>	14.8x	17.0x	14.93%	-5.07%
<b>Norway OSE OBX TR</b>	12.9x	15.8x	23.17%	-3.58%
<b>Portugal PSI 20</b>	12.2x	13.5x	10.07%	-0.53%
<b>OMX Stockholm 30</b>	13.6x	13.7x	1.14%	34.04%
<b>FTSE JSE 40</b>	12.2x	13.4x	12.40%	12.55%
<b>Hungary BUX</b>	8.5x	9.7x	14.26%	5.87%
<b>Poland WIG20</b>	10.1x	11.6x	15.48%	2.83%
<b>Russian Traded Index (USD)</b>				
<b>S&amp;P ASX 100</b>	16.7x	17.4x	4.42%	2.27%
<b>NEW ZEALAND NZX 50(CAP)</b>	23.4x	27.3x	16.66%	11.89%
<b>Japan Nikkei 225</b>	15.6x	16.1x	3.34%	-1.44%
<b>TOPIX</b>	12.9x	13.7x	6.17%	-0.25%
<b>Hang Seng Index</b>	9.8x	10.4x	5.76%	9.74%
<b>Indonesia SE LQ45</b>	14.3x	16.1x	12.36%	6.77%
<b>India S&amp;P BSE SENSEX</b>	18.1x	22.3x	23.28%	18.18%
<b>KOSPI 50</b>	10.9x	13.7x	25.87%	-33.55%
<b>FTSE Bursa Malaysia KLCI</b>	15.7x	16.7x	6.41%	-1.72%
<b>Philippines PSE PSEi</b>	14.2x	15.3x	7.48%	17.72%
<b>FTSE Straits Times Index</b>	11.8x	12.3x	3.96%	3.33%
<b>Thailand SET 50</b>	15.3x	16.7x	9.13%	-1.36%
<b>Taiwan TAIEX</b>	15.1x	16.7x	10.69%	-8.67%

**Source: FACTSET.**

Data Presentation: VRS (Valuation & Research Specialists)

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



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