

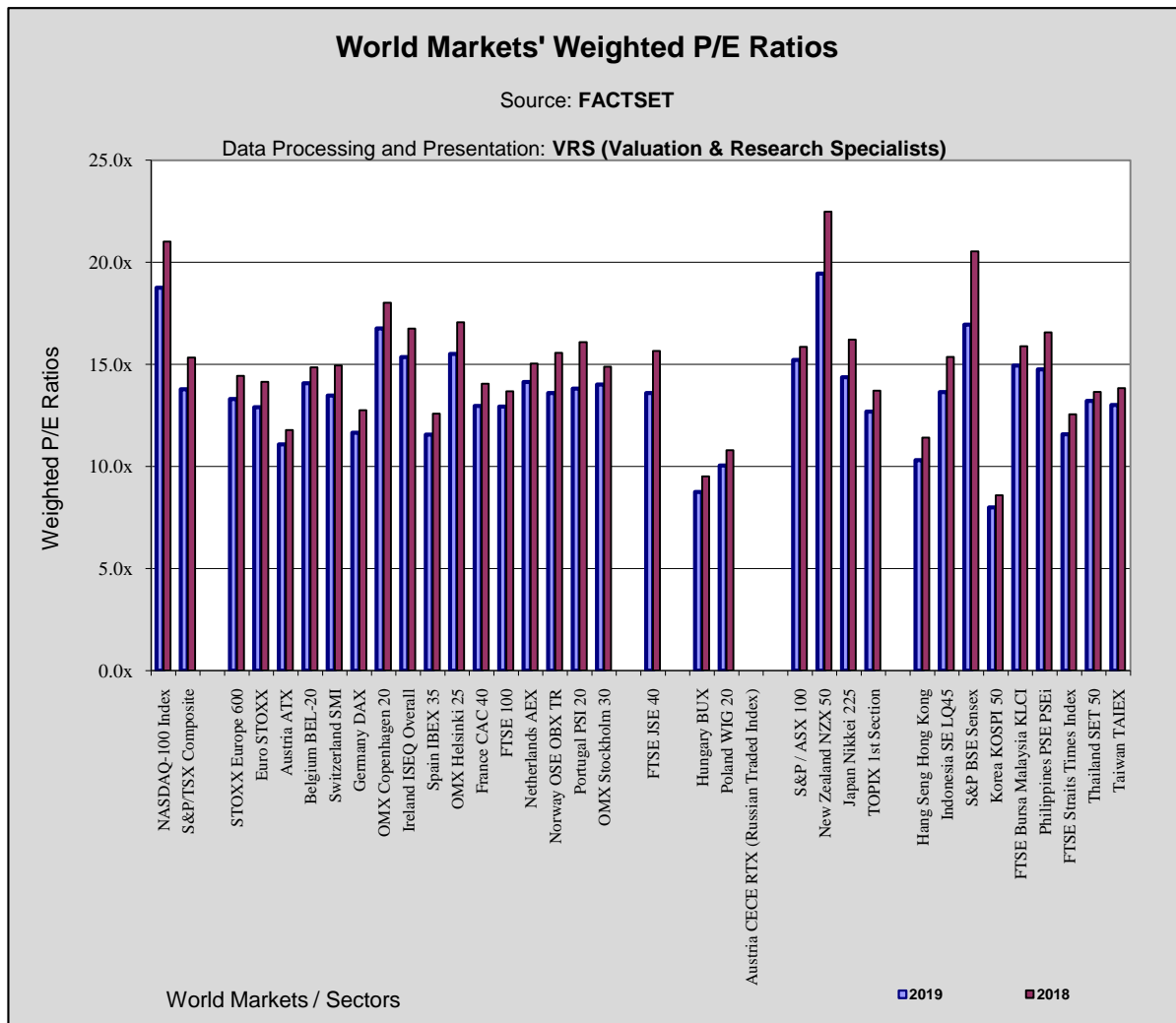
World Markets Valuation Ratios Report as of June 29, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
S&P 500	15.3x	16.8x	9.9%	21.0%
NASDAQ-100 Index	18.8x	21.0x	12.07%	18.13%
S&P/TSX Composite	13.8x	15.3x	11.26%	14.22%
STOXX Europe 600	13.3x	14.4x	8.50%	9.74%
Euro STOXX	12.9x	14.1x	9.68%	7.49%
Austria ATX	11.1x	11.8x	6.40%	6.24%
Belgium BEL-20	14.1x	14.9x	5.60%	2.39%
Switzerland SMI	13.5x	15.0x	10.97%	34.65%
Germany DAX	11.7x	12.8x	9.40%	4.89%
OMX Copenhagen 20	16.8x	18.0x	7.50%	2.67%
Ireland ISEQ Overall	15.4x	16.7x	9.07%	4.15%
Spain IBEX 35	11.6x	12.6x	8.92%	3.98%
OMX Helsinki 25	15.5x	17.1x	10.02%	7.70%
France CAC 40	13.0x	14.1x	8.45%	8.77%
FTSE 100	12.9x	13.7x	5.81%	10.02%
Netherlands AEX	14.1x	15.0x	6.32%	9.38%
Norway OSE OBX TR	13.6x	15.6x	14.53%	27.99%
Portugal PSI 20	13.8x	16.1x	16.53%	16.72%
OMX Stockholm 30	14.0x	14.9x	6.23%	7.48%
FTSE JSE 40	13.6x	15.7x	15.19%	21.89%
Hungary BUX	8.7x	9.5x	8.41%	-3.64%
Poland WIG 20	10.0x	10.8x	7.43%	-3.38%
Austria CECE RTX (Russian Traded Index)				
S&P / ASX 100	15.2x	15.9x	4.20%	7.42%
New Zealand NZX 50	19.4x	22.5x	14.94%	8.12%
Japan Nikkei 225	14.4x	16.2x	12.85%	8.51%
TOPIX 1st Section	12.7x	13.7x	8.15%	7.12%
Hang Seng Hong Kong	10.3x	11.4x	10.71%	7.15%
Indonesia SE LQ45	13.6x	15.4x	12.68%	10.07%
S&P BSE Sensex	16.9x	20.5x	21.18%	17.65%
Korea KOSPI 50	8.0x	8.6x	7.40%	14.28%
FTSE Bursa Malaysia KLCI	14.9x	15.9x	6.38%	14.13%
Philippines PSE PSEi	14.8x	16.6x	12.30%	10.46%
FTSE Straits Times Index	11.6x	12.5x	8.35%	15.16%
Thailand SET 50	13.2x	13.7x	3.40%	11.47%
Taiwan TAIEX	13.0x	13.8x	6.75%	6.41%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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