

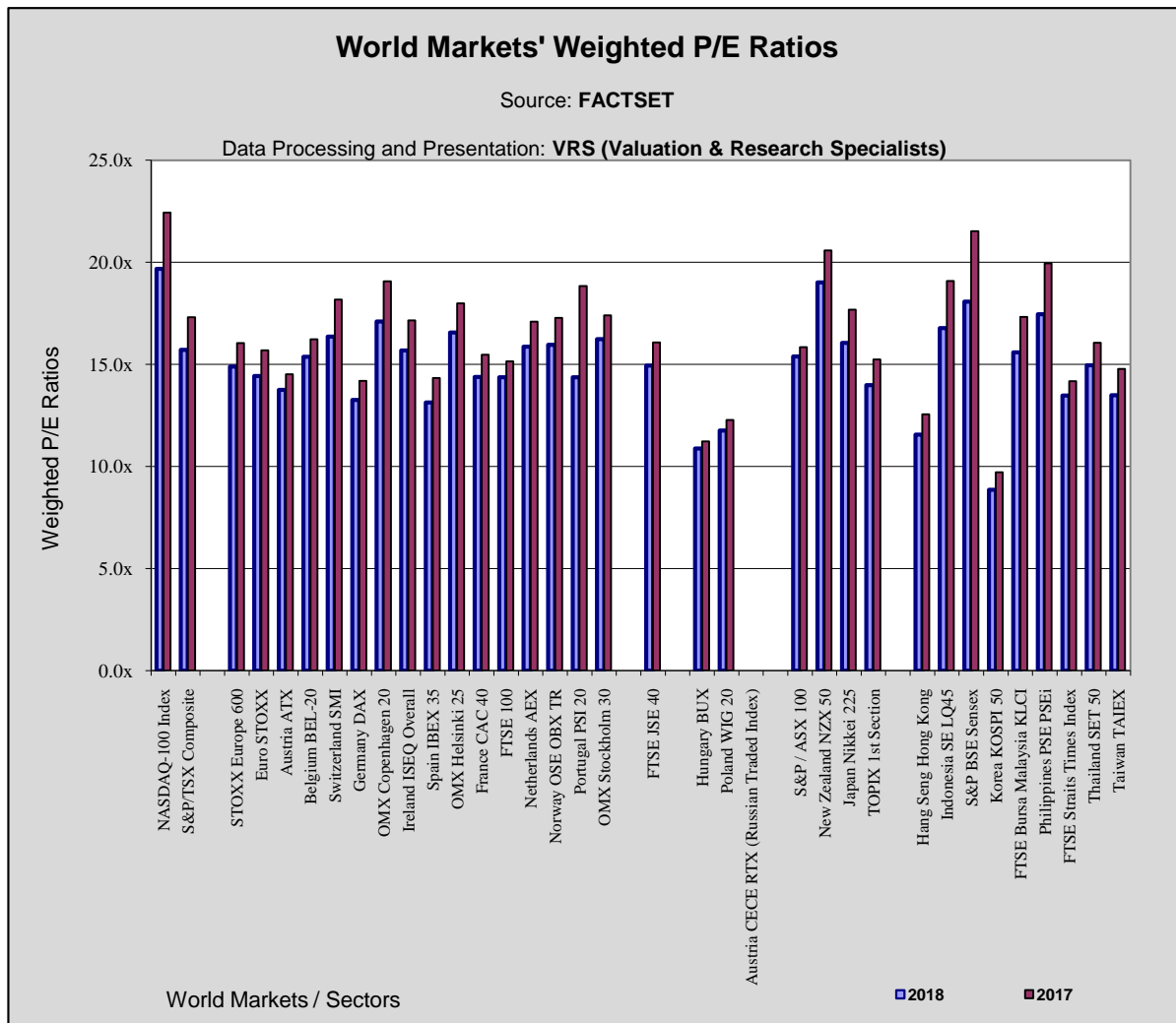
World Markets Valuation Ratios Report as of September 29, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	17.3x	19.3x	11.1%	9.8%
NASDAQ-100 Index	19.7x	22.4x	14.01%	8.43%
S&P/TSX Composite	15.7x	17.3x	10.11%	22.15%
STOXX Europe 600	14.9x	16.0x	7.75%	21.55%
Euro STOXX	14.4x	15.7x	8.71%	25.41%
Austria ATX	13.7x	14.5x	5.62%	19.91%
Belgium BEL-20	15.4x	16.2x	5.56%	8.23%
Switzerland SMI	16.4x	18.2x	11.09%	13.48%
Germany DAX	13.3x	14.2x	7.10%	12.69%
OMX Copenhagen 20	17.1x	19.1x	11.53%	6.04%
Ireland ISEQ Overall	15.7x	17.1x	9.31%	4.55%
Spain IBEX 35	13.1x	14.3x	9.12%	19.40%
OMX Helsinki 25	16.6x	18.0x	8.61%	9.11%
France CAC 40	14.4x	15.5x	7.56%	11.39%
FTSE 100	14.4x	15.1x	5.42%	23.68%
Netherlands AEX	15.9x	17.1x	7.81%	21.35%
Norway OSE OBX TR	16.0x	17.3x	8.33%	41.93%
Portugal PSI 20	14.4x	18.8x	30.29%	-10.61%
OMX Stockholm 30	16.2x	17.4x	7.22%	4.99%
FTSE JSE 40	14.9x	16.1x	7.66%	15.55%
Hungary BUX	10.9x	11.2x	3.17%	11.69%
Poland WIG 20	11.8x	12.3x	4.40%	98.84%
Austria CECE RTX (Russian Traded Index)				
S&P / ASX 100	15.4x	15.8x	3.04%	13.28%
New Zealand NZX 50	19.0x	20.6x	7.97%	7.60%
Japan Nikkei 225	16.1x	17.7x	10.24%	12.15%
TOPIX 1st Section	14.0x	15.2x	9.02%	12.54%
Hang Seng Hong Kong	11.6x	12.6x	8.65%	14.54%
Indonesia SE LQ45	16.8x	19.1x	13.83%	15.16%
S&P BSE Sensex	18.1x	21.5x	19.16%	7.35%
Korea KOSPI 50	8.9x	9.7x	9.75%	45.63%
FTSE Bursa Malaysia KLCI	15.6x	17.3x	11.13%	0.78%
Philippines PSE PSEi	17.5x	19.9x	14.29%	4.99%
FTSE Straits Times Index	13.5x	14.2x	5.18%	2.83%
Thailand SET 50	15.0x	16.1x	7.37%	8.06%
Taiwan TAIEX	13.5x	14.8x	8.64%	12.16%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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