

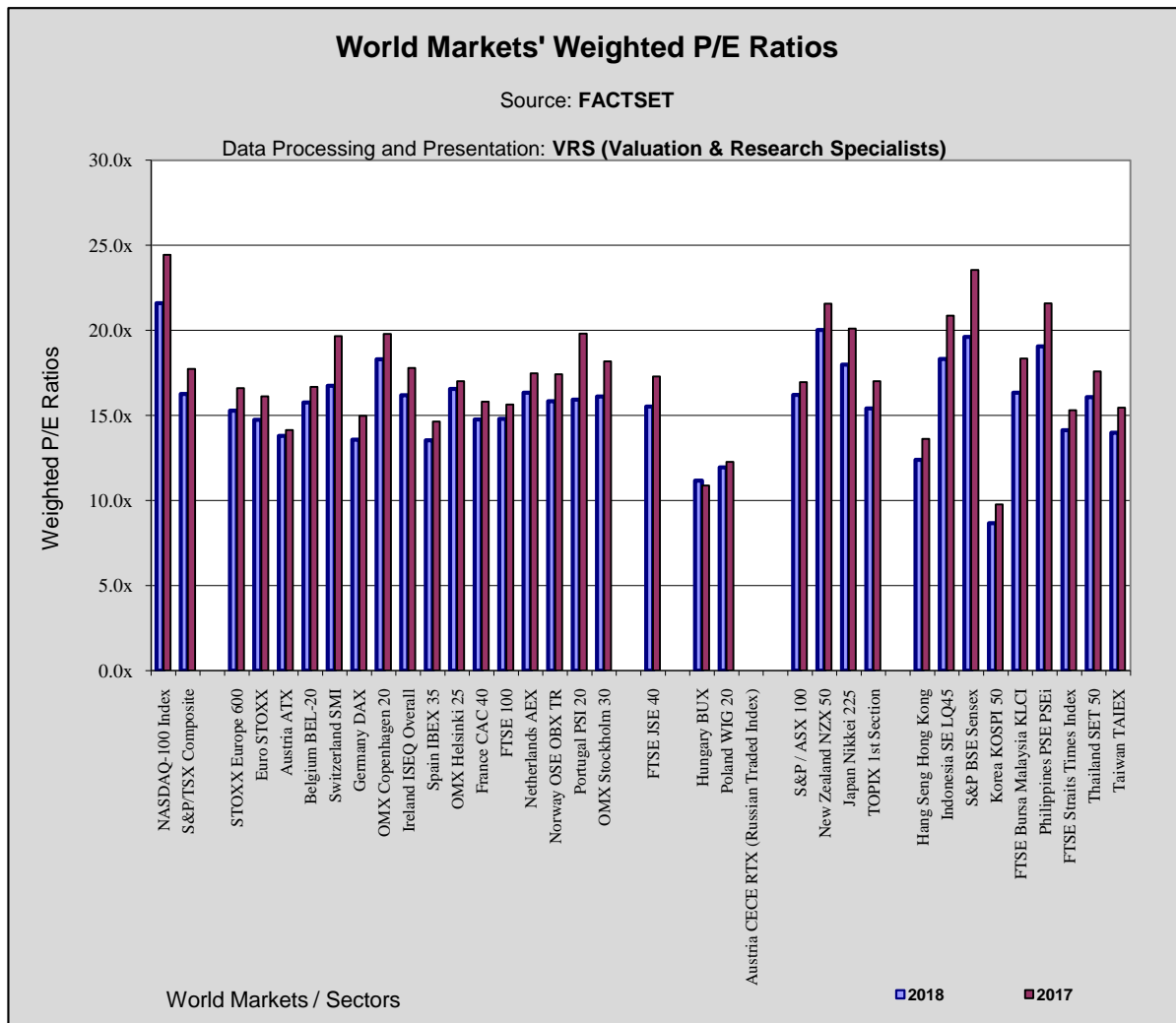
World Markets Valuation Ratios Report as of December 29, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	18.5x	20.8x	12.3%	9.8%
NASDAQ-100 Index	21.6x	24.4x	13.17%	11.24%
S&P/TSX Composite	16.3x	17.7x	9.10%	24.53%
STOXX Europe 600	15.3x	16.6x	8.70%	20.88%
Euro STOXX	14.7x	16.1x	9.34%	24.77%
Austria ATX	13.8x	14.1x	2.45%	28.43%
Belgium BEL-20	15.8x	16.7x	5.86%	7.20%
Switzerland SMI	16.7x	19.7x	17.42%	7.87%
Germany DAX	13.6x	15.0x	10.28%	9.12%
OMX Copenhagen 20	18.3x	19.8x	8.16%	3.32%
Ireland ISEQ Overall	16.2x	17.8x	9.77%	6.25%
Spain IBEX 35	13.5x	14.6x	8.09%	18.71%
OMX Helsinki 25	16.6x	17.0x	2.66%	15.73%
France CAC 40	14.8x	15.8x	7.06%	11.93%
FTSE 100	14.8x	15.6x	5.76%	25.53%
Netherlands AEX	16.3x	17.5x	6.91%	22.90%
Norway OSE OBX TR	15.8x	17.4x	10.01%	40.42%
Portugal PSI 20	15.9x	19.8x	23.43%	-10.61%
OMX Stockholm 30	16.1x	18.2x	12.78%	-5.11%
FTSE JSE 40	15.5x	17.3x	11.40%	17.06%
Hungary BUX	11.2x	10.9x	-2.62%	15.59%
Poland WIG 20	11.9x	12.3x	2.71%	108.03%
Austria CECE RTX (Russian Traded Index)				
S&P / ASX 100	16.2x	17.0x	4.65%	13.53%
New Zealand NZX 50	20.0x	21.6x	7.47%	5.94%
Japan Nikkei 225	18.0x	20.1x	11.89%	14.52%
TOPIX 1st Section	15.4x	17.0x	10.36%	14.72%
Hang Seng Hong Kong	12.4x	13.6x	9.95%	15.32%
Indonesia SE LQ45	18.3x	20.9x	13.90%	15.08%
S&P BSE Sensex	19.6x	23.6x	20.08%	7.39%
Korea KOSPI 50	8.7x	9.8x	12.63%	50.36%
FTSE Bursa Malaysia KLCI	16.3x	18.3x	12.28%	-1.92%
Philippines PSE PSEi	19.0x	21.6x	13.37%	3.11%
FTSE Straits Times Index	14.1x	15.3x	8.30%	1.04%
Thailand SET 50	16.1x	17.6x	9.46%	8.30%
Taiwan TAIEX	14.0x	15.4x	10.84%	13.18%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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