

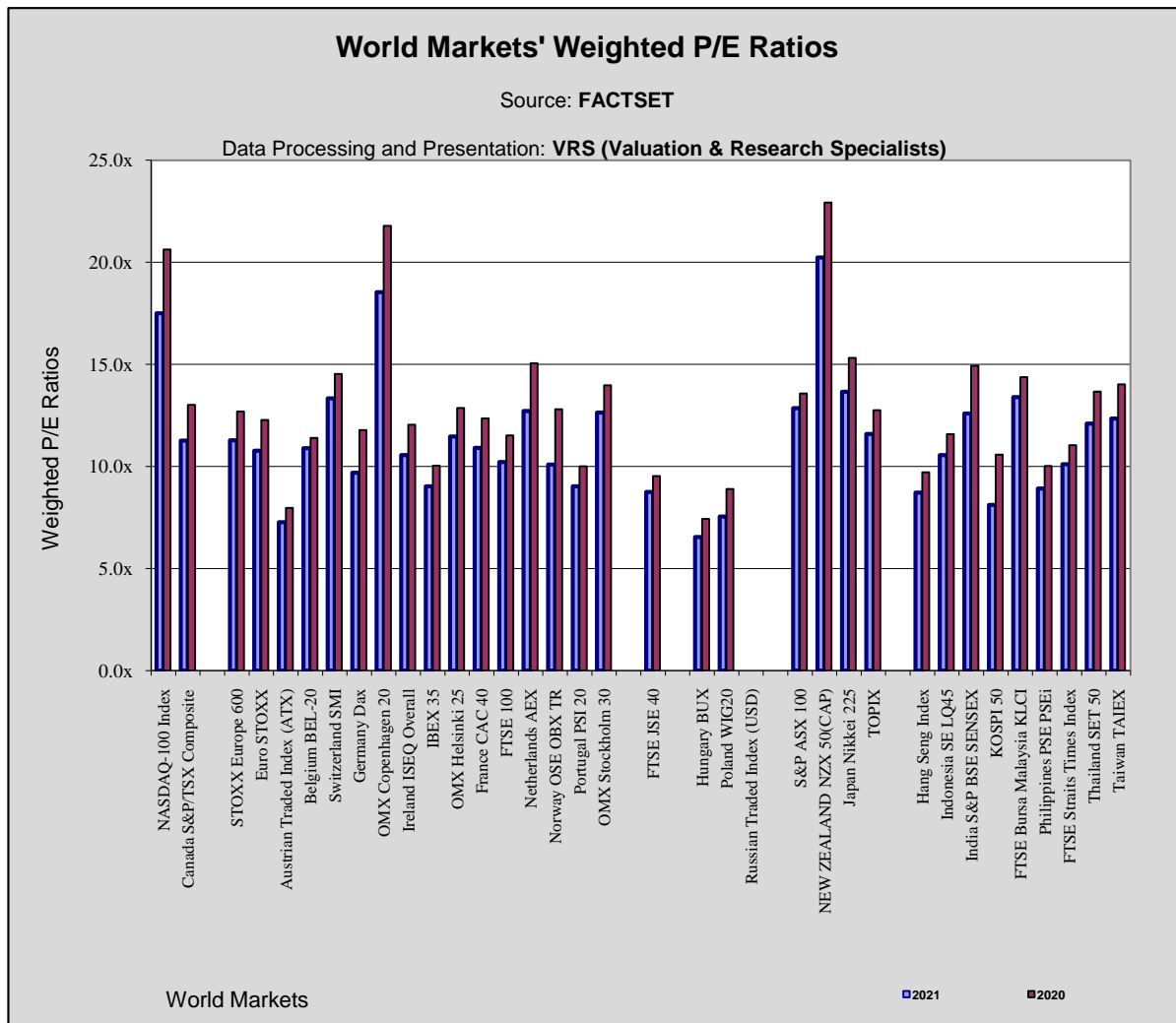
### World Markets Valuation Ratios Report as of March 31, 2020

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2021	2020	2021	2020
S&P 500	13.6x	15.5x	13.75%	0.78%
NASDAQ-100 Index	17.5x	20.6x	17.91%	5.40%
Canada S&P/TSX Composite	11.3x	13.0x	15.20%	-6.75%
STOXX Europe 600	11.3x	12.7x	12.44%	-3.60%
Euro STOXX	10.8x	12.3x	13.92%	-1.87%
Austrian Traded Index (ATX)	7.3x	8.0x	9.69%	-1.55%
Belgium BEL-20	10.9x	11.4x	4.69%	-8.80%
Switzerland SMI	13.3x	14.5x	9.07%	7.10%
Germany Dax	9.7x	11.8x	21.52%	-0.87%
OMX Copenhagen 20	18.5x	21.8x	17.63%	1.21%
Ireland ISEQ Overall	10.6x	12.0x	14.21%	4.84%
IBEX 35	9.0x	10.0x	11.13%	-5.27%
OMX Helsinki 25	11.5x	12.9x	12.26%	5.06%
France CAC 40	10.9x	12.4x	13.21%	-3.27%
FTSE 100	10.2x	11.5x	12.88%	-9.87%
Netherlands AEX	12.7x	15.1x	18.40%	-9.88%
Norway OSE OBX TR	10.1x	12.8x	26.83%	-7.15%
Portugal PSI 20	9.0x	10.0x	10.81%	8.33%
OMX Stockholm 30	12.6x	14.0x	10.65%	-20.19%
FTSE JSE 40	8.7x	9.5x	8.95%	13.39%
Hungary BUX	6.6x	7.4x	13.35%	2.30%
Poland WIG20	7.6x	8.9x	17.85%	-1.16%
Russian Traded Index (USD)				
S&P ASX 100	12.9x	13.6x	5.62%	-4.10%
NEW ZEALAND NZX 50(CAP)	20.2x	22.9x	13.37%	7.99%
Japan Nikkei 225	13.7x	15.3x	12.06%	5.86%
TOPIX	11.6x	12.8x	10.17%	7.35%
Hang Seng Index	8.7x	9.7x	11.24%	-2.50%
Indonesia SE LQ45	10.6x	11.6x	9.76%	6.90%
India S&P BSE SENSEX	12.6x	14.9x	18.54%	21.11%
KOSPI 50	8.1x	10.6x	30.29%	42.65%
FTSE Bursa Malaysia KLCI	13.4x	14.4x	7.35%	2.86%
Philippines PSE PSEi	8.9x	10.0x	12.39%	12.60%
FTSE Straits Times Index	10.1x	11.0x	9.25%	-5.88%
Thailand SET 50	12.1x	13.7x	12.99%	-6.16%
Taiwan TAIEX	12.3x	14.0x	15.11%	9.35%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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