

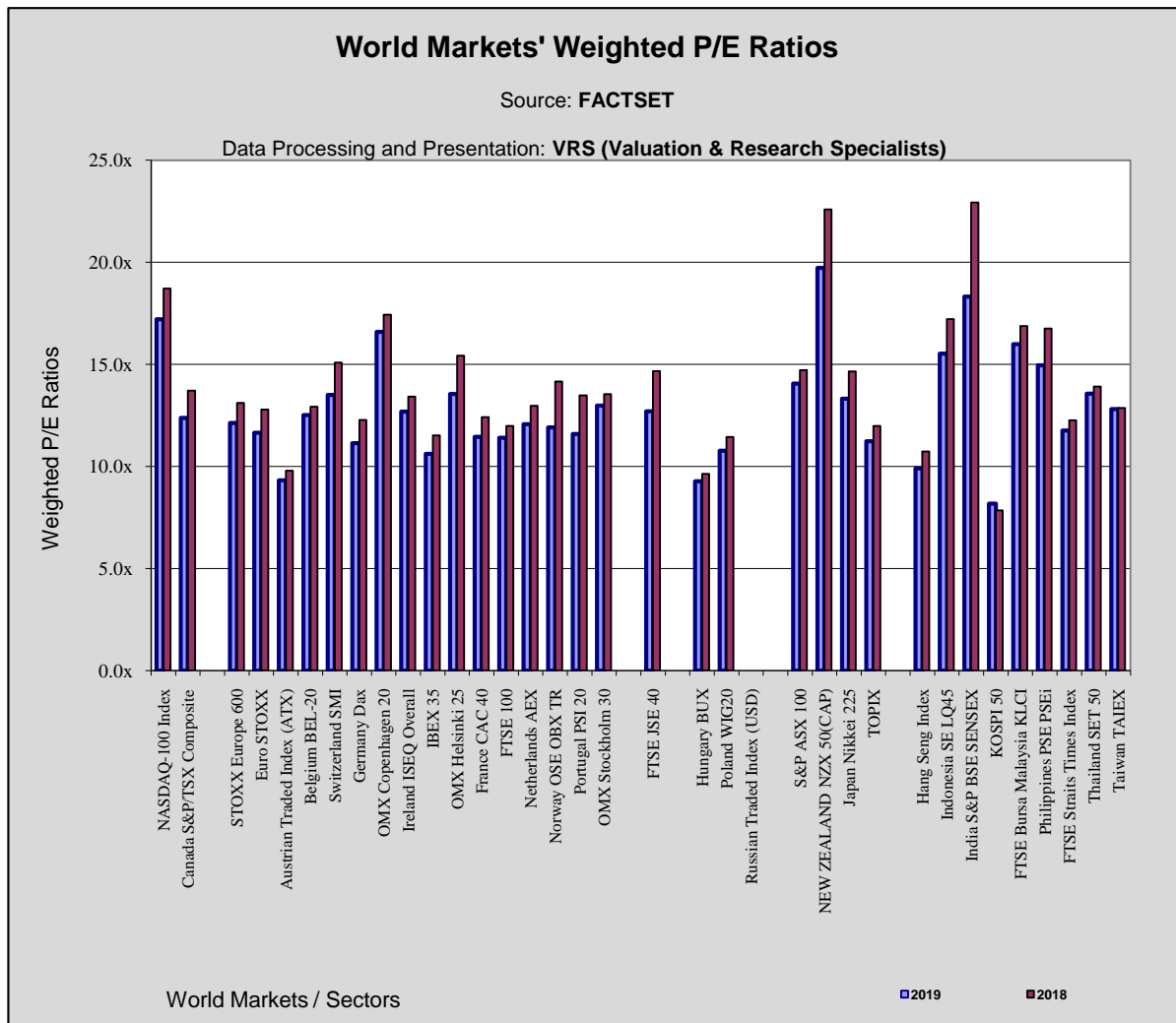
World Markets Valuation Ratios Report as of December 31, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
S&P 500	14.4x	15.5x	7.6%	21.0%
NASDAQ-100 Index	17.2x	18.7x	8.79%	18.13%
Canada S&P/TSX Composite	12.4x	13.7x	10.86%	13.84%
STOXX Europe 600	12.1x	13.1x	8.01%	8.66%
Euro STOXX	11.7x	12.8x	9.71%	5.42%
Austrian Traded Index (ATX)	9.3x	9.8x	4.91%	8.63%
Belgium BEL-20	12.5x	12.9x	3.30%	2.12%
Switzerland SMI	13.5x	15.1x	11.63%	34.24%
Germany Dax	11.1x	12.3x	10.14%	-1.42%
OMX Copenhagen 20	16.6x	17.4x	5.11%	-0.60%
Ireland ISEQ Overall	12.7x	13.4x	5.70%	2.46%
IBEX 35	10.6x	11.5x	8.46%	1.28%
OMX Helsinki 25	13.5x	15.4x	13.89%	5.02%
France CAC 40	11.5x	12.4x	8.45%	10.33%
FTSE 100	11.4x	12.0x	5.07%	10.32%
Netherlands AEX	12.1x	13.0x	7.50%	9.55%
Norway OSE OBX TR	11.9x	14.2x	18.79%	21.40%
Portugal PSI 20	11.6x	13.5x	16.37%	15.55%
OMX Stockholm 30	13.0x	13.5x	4.35%	9.99%
FTSE JSE 40	12.7x	14.7x	15.45%	18.74%
Hungary BUX	9.3x	9.6x	3.85%	7.91%
Poland WIG20	10.8x	11.4x	6.24%	-2.83%
Russian Traded Index (USD)				
S&P ASX 100	14.1x	14.7x	4.64%	4.72%
NEW ZEALAND NZX 50(CAP)	19.7x	22.6x	14.57%	5.01%
Japan Nikkei 225	13.3x	14.7x	10.12%	7.37%
TOPIX	11.2x	12.0x	6.67%	6.52%
Hang Seng Index	9.9x	10.7x	8.21%	6.93%
Indonesia SE LQ45	15.5x	17.2x	10.95%	8.85%
India S&P BSE SENSEX	18.3x	22.9x	25.20%	9.82%
KOSPI 50	8.2x	7.8x	-4.19%	4.94%
FTSE Bursa Malaysia KLCI	16.0x	16.9x	5.50%	9.44%
Philippines PSE PSEi	15.0x	16.7x	11.96%	10.73%
FTSE Straits Times Index	11.8x	12.3x	4.31%	12.44%
Thailand SET 50	13.6x	13.9x	2.60%	9.38%
Taiwan TAIEX	12.8x	12.9x	0.42%	4.18%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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