

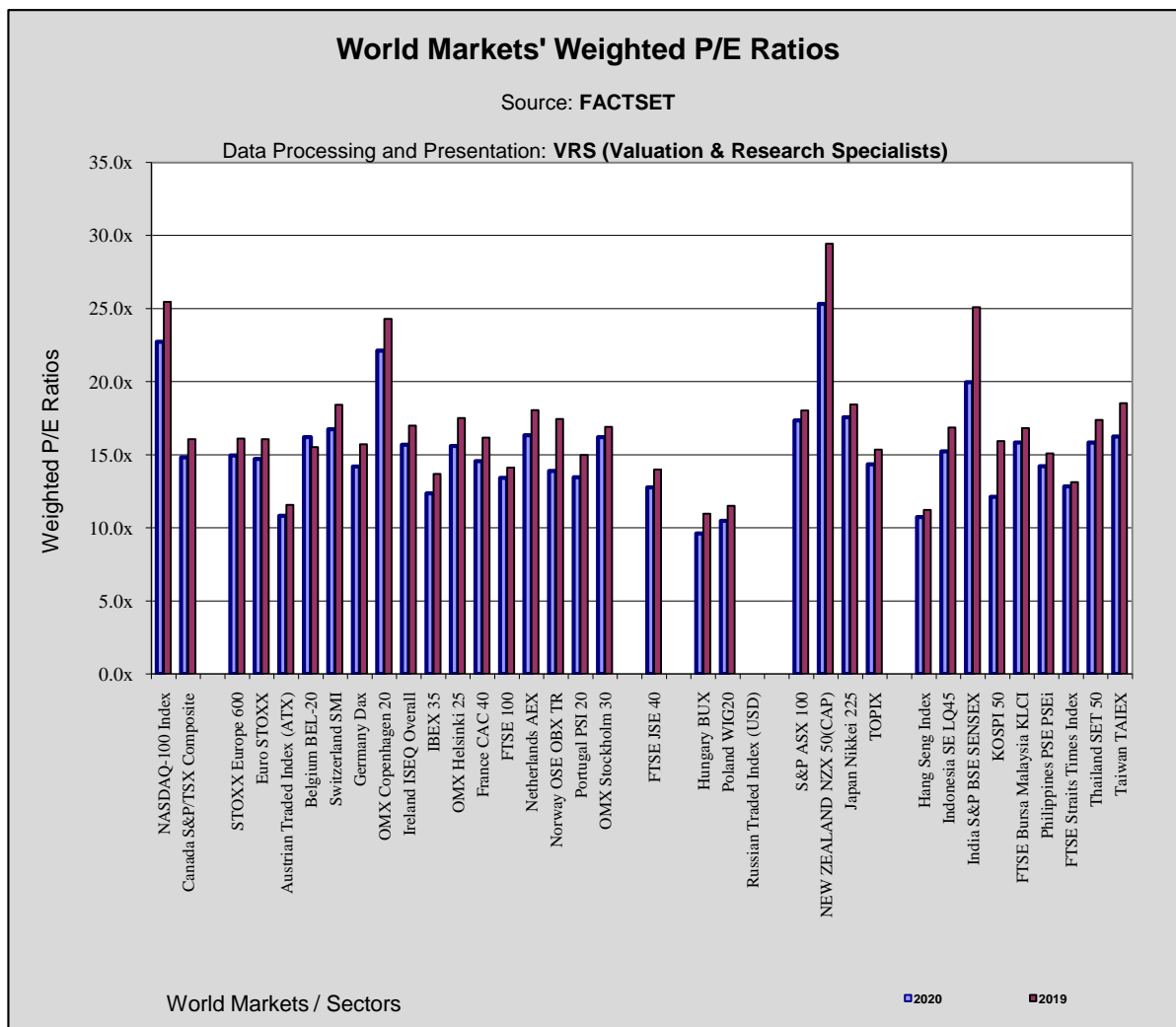
### World Markets Valuation Ratios Report as of January 3, 2020

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
<b>S&amp;P 500</b>	18.2x	19.9x	9.49%	0.60%
<b>NASDAQ-100 Index</b>	22.7x	25.5x	12.02%	1.22%
<b>Canada S&amp;P/TSX Composite</b>	14.8x	16.1x	8.22%	7.76%
<b>STOXX Europe 600</b>	14.9x	16.1x	8.00%	2.45%
<b>Euro STOXX</b>	14.7x	16.1x	9.58%	2.99%
<b>Austrian Traded Index (ATX)</b>	10.8x	11.6x	6.84%	-2.91%
<b>Belgium BEL-20</b>	16.2x	15.5x	-4.21%	6.03%
<b>Switzerland SMI</b>	16.7x	18.4x	10.02%	8.25%
<b>Germany Dax</b>	14.2x	15.7x	10.80%	-0.08%
<b>OMX Copenhagen 20</b>	22.1x	24.3x	9.82%	-1.73%
<b>Ireland ISEQ Overall</b>	15.7x	17.0x	8.35%	-0.90%
<b>IBEX 35</b>	12.4x	13.7x	10.82%	0.78%
<b>OMX Helsinki 25</b>	15.6x	17.5x	12.33%	-6.58%
<b>France CAC 40</b>	14.6x	16.2x	10.93%	0.44%
<b>FTSE 100</b>	13.4x	14.1x	5.16%	-2.41%
<b>Netherlands AEX</b>	16.3x	18.0x	12.74%	-7.98%
<b>Norway OSE OBX TR</b>	13.9x	17.5x	25.70%	-6.49%
<b>Portugal PSI 20</b>	13.5x	15.0x	11.28%	-5.38%
<b>OMX Stockholm 30</b>	16.2x	16.9x	4.32%	17.20%
<b>FTSE JSE 40</b>	12.8x	14.0x	11.27%	13.47%
<b>Hungary BUX</b>	9.6x	11.0x	13.81%	6.62%
<b>Poland WIG20</b>	10.5x	11.5x	9.73%	2.16%
<b>Russian Traded Index (USD)</b>				
<b>S&amp;P ASX 100</b>	17.3x	18.0x	3.94%	-0.13%
<b>NEW ZEALAND NZX 50(CAP)</b>	25.3x	29.4x	16.22%	10.44%
<b>Japan Nikkei 225</b>	17.6x	18.4x	4.98%	-5.97%
<b>TOPIX</b>	14.3x	15.4x	7.02%	-4.44%
<b>Hang Seng Index</b>	10.7x	11.2x	4.66%	10.11%
<b>Indonesia SE LQ45</b>	15.2x	16.9x	10.75%	4.78%
<b>India S&amp;P BSE SENSEX</b>	20.0x	25.1x	25.76%	17.63%
<b>KOSPI 50</b>	12.1x	15.9x	31.54%	-36.97%
<b>FTSE Bursa Malaysia KLCI</b>	15.8x	16.8x	6.20%	-2.08%
<b>Philippines PSE PSEi</b>	14.2x	15.1x	6.18%	19.25%
<b>FTSE Straits Times Index</b>	12.8x	13.1x	2.15%	1.17%
<b>Thailand SET 50</b>	15.8x	17.4x	9.73%	-5.01%
<b>Taiwan TAIEX</b>	16.3x	18.5x	13.85%	-9.09%

**Source: FACTSET.**

Data Presentation: VRS (Valuation & Research Specialists)

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



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