

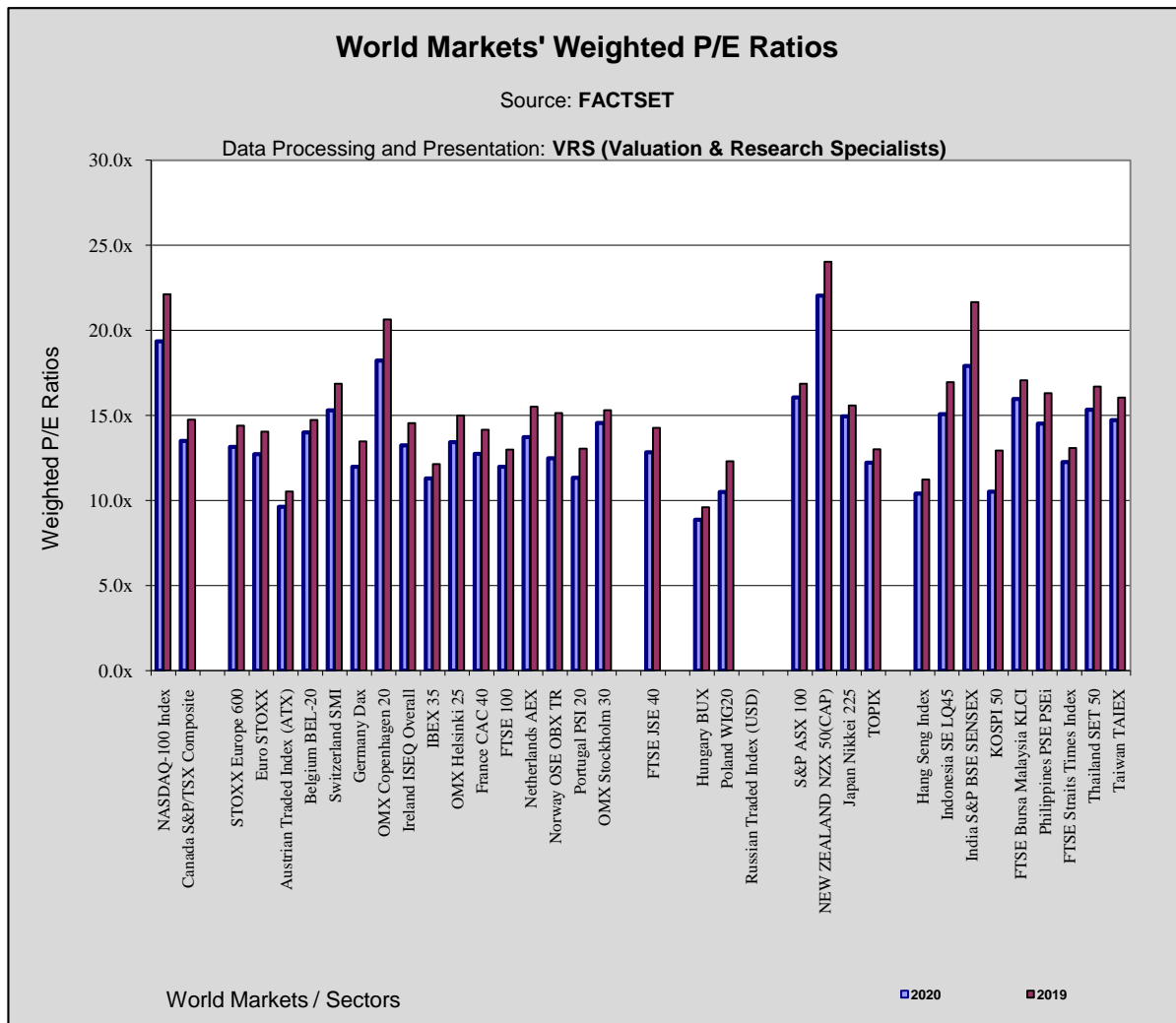
World Markets Valuation Ratios Report as of June 28, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
S&P 500	15.8x	17.5x	10.96%	3.34%
NASDAQ-100 Index	19.3x	22.1x	14.37%	3.13%
Canada S&P/TSX Composite	13.5x	14.7x	9.21%	11.72%
STOXX Europe 600	13.1x	14.4x	9.51%	7.18%
Euro STOXX	12.7x	14.0x	10.39%	8.50%
Austrian Traded Index (ATX)	9.6x	10.5x	9.43%	0.27%
Belgium BEL-20	14.0x	14.7x	5.24%	-0.43%
Switzerland SMI	15.3x	16.9x	10.21%	9.16%
Germany Dax	12.0x	13.5x	12.35%	7.93%
OMX Copenhagen 20	18.2x	20.7x	13.38%	8.12%
Ireland ISEQ Overall	13.2x	14.6x	9.94%	6.91%
IBEX 35	11.3x	12.1x	7.39%	10.96%
OMX Helsinki 25	13.4x	15.0x	11.74%	5.41%
France CAC 40	12.7x	14.2x	11.05%	6.17%
FTSE 100	12.0x	13.0x	8.51%	3.56%
Netherlands AEX	13.7x	15.5x	13.09%	0.26%
Norway OSE OBX TR	12.5x	15.1x	21.31%	2.57%
Portugal PSI 20	11.3x	13.0x	15.07%	6.05%
OMX Stockholm 30	14.6x	15.3x	5.20%	17.28%
FTSE JSE 40	12.8x	14.3x	11.10%	13.80%
Hungary BUX	8.9x	9.6x	7.75%	5.40%
Poland WIG20	10.5x	12.3x	17.13%	3.84%
Russian Traded Index (USD)				
S&P ASX 100	16.0x	16.9x	5.05%	4.52%
NEW ZEALAND NZX 50(CAP)	22.0x	24.0x	9.31%	12.74%
Japan Nikkei 225	14.9x	15.6x	4.34%	0.97%
TOPIX	12.2x	13.0x	6.37%	2.29%
Hang Seng Index	10.4x	11.2x	7.88%	10.82%
Indonesia SE LQ45	15.1x	17.0x	12.54%	8.79%
India S&P BSE SENSEX	17.9x	21.7x	21.01%	23.56%
KOSPI 50	10.5x	12.9x	22.98%	-28.83%
FTSE Bursa Malaysia KLCI	16.0x	17.1x	6.96%	0.72%
Philippines PSE PSEi	14.5x	16.3x	12.27%	12.81%
FTSE Straits Times Index	12.3x	13.1x	6.58%	2.36%
Thailand SET 50	15.3x	16.7x	8.84%	2.53%
Taiwan TAIEX	14.7x	16.0x	11.44%	-5.74%

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.