

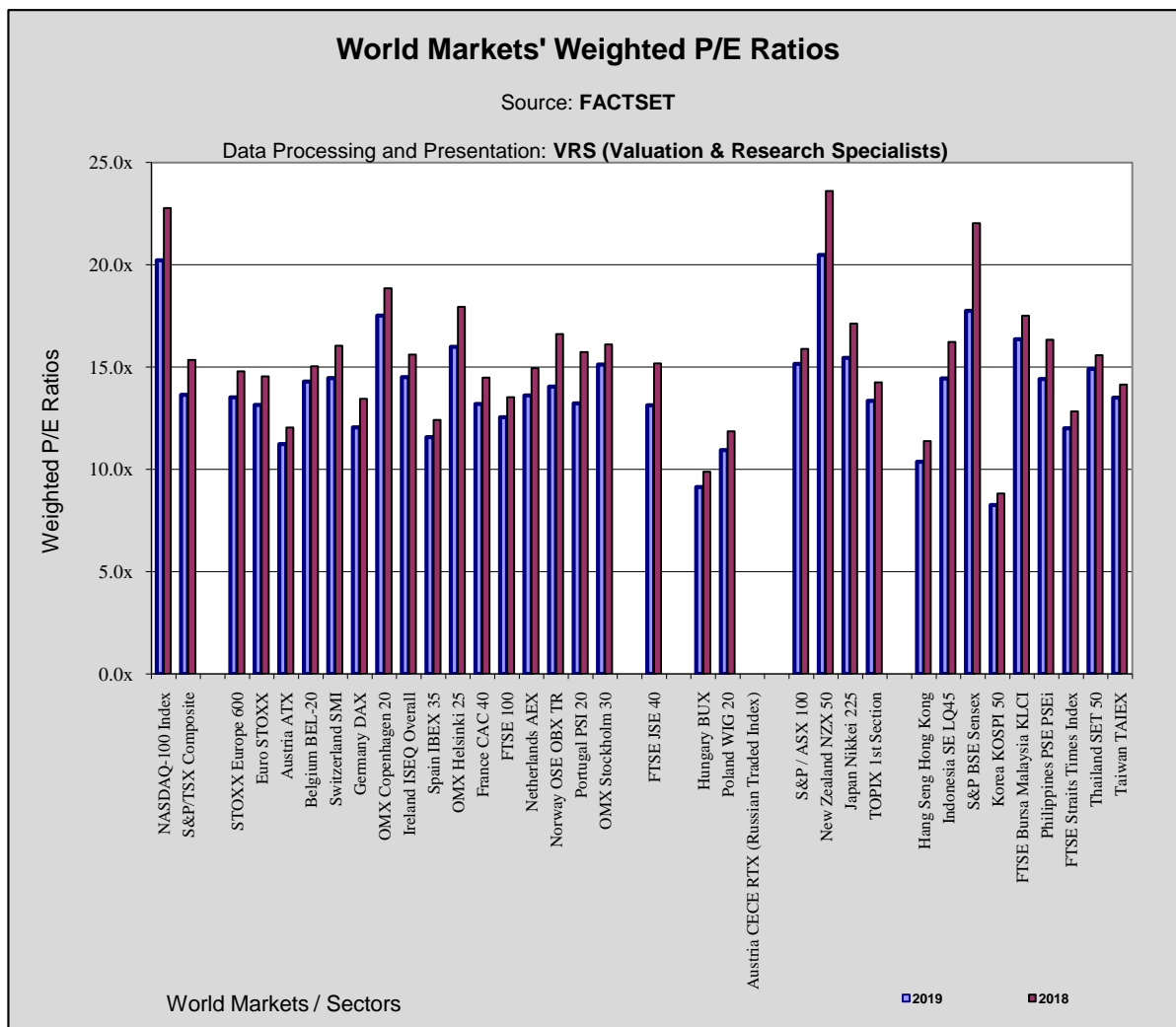
World Markets Valuation Ratios Report as of September 28, 2018

| Index / Sector | Weighted P/E | | Weighted EPS ch. | |
|--|--------------|-------|------------------|--------|
| | 2019 | 2018 | 2019 | 2018 |
| S&P 500 | 16.4x | 18.0x | 10.1% | 20.8% |
| NASDAQ-100 Index | 20.2x | 22.8x | 12.67% | 17.81% |
| S&P/TSX Composite | 13.6x | 15.4x | 12.52% | 15.26% |
| STOXX Europe 600 | 13.5x | 14.8x | 9.46% | 9.68% |
| Euro STOXX | 13.2x | 14.5x | 10.59% | 6.95% |
| Austria ATX | 11.2x | 12.1x | 7.33% | 8.38% |
| Belgium BEL-20 | 14.3x | 15.0x | 5.24% | 1.29% |
| Switzerland SMI | 14.5x | 16.0x | 10.92% | 35.35% |
| Germany DAX | 12.0x | 13.5x | 11.65% | 0.69% |
| OMX Copenhagen 20 | 17.5x | 18.9x | 7.71% | -0.23% |
| Ireland ISEQ Overall | 14.5x | 15.6x | 7.58% | 4.69% |
| Spain IBEX 35 | 11.6x | 12.4x | 7.29% | 3.95% |
| OMX Helsinki 25 | 16.0x | 17.9x | 12.27% | 6.84% |
| France CAC 40 | 13.2x | 14.5x | 9.80% | 10.80% |
| FTSE 100 | 12.6x | 13.5x | 7.73% | 10.90% |
| Netherlands AEX | 13.6x | 14.9x | 9.73% | 10.25% |
| Norway OSE OBX TR | 14.0x | 16.6x | 18.54% | 21.95% |
| Portugal PSI 20 | 13.2x | 15.7x | 19.01% | 14.37% |
| OMX Stockholm 30 | 15.1x | 16.1x | 6.42% | 9.37% |
| FTSE JSE 40 | 13.1x | 15.2x | 15.58% | 24.98% |
| Hungary BUX | 9.1x | 9.9x | 8.07% | -2.68% |
| Poland WIG 20 | 10.9x | 11.9x | 8.36% | -4.99% |
| Austria CECE RTX (Russian Traded Index) | | | | |
| S&P / ASX 100 | 15.2x | 15.9x | 4.82% | 6.90% |
| New Zealand NZX 50 | 20.5x | 23.6x | 15.28% | 6.09% |
| Japan Nikkei 225 | 15.4x | 17.1x | 10.86% | 9.50% |
| TOPIX 1st Section | 13.3x | 14.3x | 6.85% | 7.09% |
| Hang Seng Hong Kong | 10.4x | 11.4x | 9.83% | 8.87% |
| Indonesia SE LQ45 | 14.4x | 16.2x | 12.42% | 9.00% |
| S&P BSE Sensex | 17.8x | 22.0x | 24.11% | 14.03% |
| Korea KOSPI 50 | 8.3x | 8.8x | 6.76% | 11.99% |
| FTSE Bursa Malaysia KLCI | 16.4x | 17.5x | 7.06% | 11.33% |
| Philippines PSE PSEi | 14.4x | 16.3x | 13.39% | 10.96% |
| FTSE Straits Times Index | 12.0x | 12.8x | 6.81% | 12.99% |
| Thailand SET 50 | 14.9x | 15.6x | 4.57% | 8.28% |
| Taiwan TAIEX | 13.5x | 14.1x | 5.05% | 8.32% |

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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