

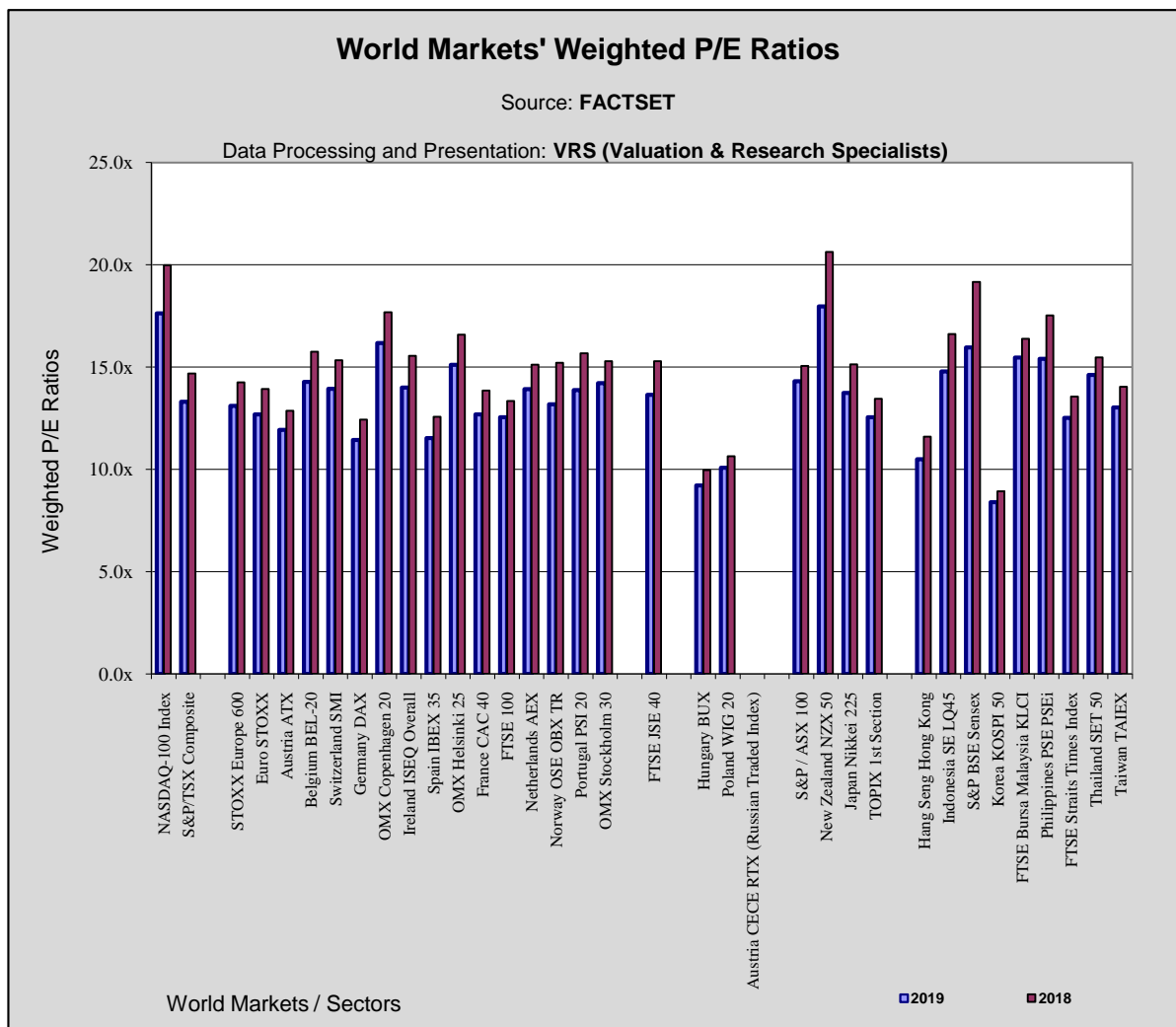
World Markets Valuation Ratios Report as of March 30, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
S&P 500	14.9x	16.5x	10.5%	18.2%
NASDAQ-100 Index	17.6x	20.0x	13.37%	14.17%
S&P/TSX Composite	13.3x	14.7x	10.39%	11.59%
STOXX Europe 600	13.1x	14.3x	8.83%	10.13%
Euro STOXX	12.7x	13.9x	9.82%	8.77%
Austria ATX	11.9x	12.9x	7.75%	4.21%
Belgium BEL-20	14.3x	15.8x	10.38%	1.70%
Switzerland SMI	13.9x	15.3x	10.07%	36.65%
Germany DAX	11.4x	12.4x	8.78%	10.17%
OMX Copenhagen 20	16.2x	17.7x	9.34%	7.60%
Ireland ISEQ Overall	14.0x	15.5x	11.03%	7.21%
Spain IBEX 35	11.5x	12.6x	9.00%	4.26%
OMX Helsinki 25	15.1x	16.6x	9.73%	5.32%
France CAC 40	12.7x	13.8x	9.24%	7.22%
FTSE 100	12.5x	13.3x	6.37%	8.54%
Netherlands AEX	13.9x	15.1x	8.59%	8.57%
Norway OSE OBX TR	13.2x	15.2x	15.41%	17.45%
Portugal PSI 20	13.9x	15.7x	12.95%	12.98%
OMX Stockholm 30	14.2x	15.3x	7.50%	6.38%
FTSE JSE 40	13.6x	15.3x	12.08%	12.81%
Hungary BUX	9.2x	10.0x	8.02%	-2.66%
Poland WIG 20	10.1x	10.6x	5.46%	1.42%
Austria CECE RTX (Russian Traded Index)				
S&P / ASX 100	14.3x	15.1x	5.20%	6.79%
New Zealand NZX 50	18.0x	20.6x	14.80%	8.78%
Japan Nikkei 225	13.7x	15.1x	10.34%	7.65%
TOPIX 1st Section	12.5x	13.5x	7.26%	7.38%
Hang Seng Hong Kong	10.5x	11.6x	10.48%	6.02%
Indonesia SE LQ45	14.8x	16.6x	12.43%	13.30%
S&P BSE Sensex	15.9x	19.2x	20.15%	19.62%
Korea KOSPI 50	8.4x	8.9x	6.30%	17.34%
FTSE Bursa Malaysia KLCI	15.5x	16.4x	5.96%	14.36%
Philippines PSE PSEi	15.4x	17.5x	14.42%	13.24%
FTSE Straits Times Index	12.5x	13.6x	8.27%	-3.09%
Thailand SET 50	14.6x	15.5x	5.88%	10.13%
Taiwan TAIEX	13.0x	14.0x	7.91%	8.93%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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