

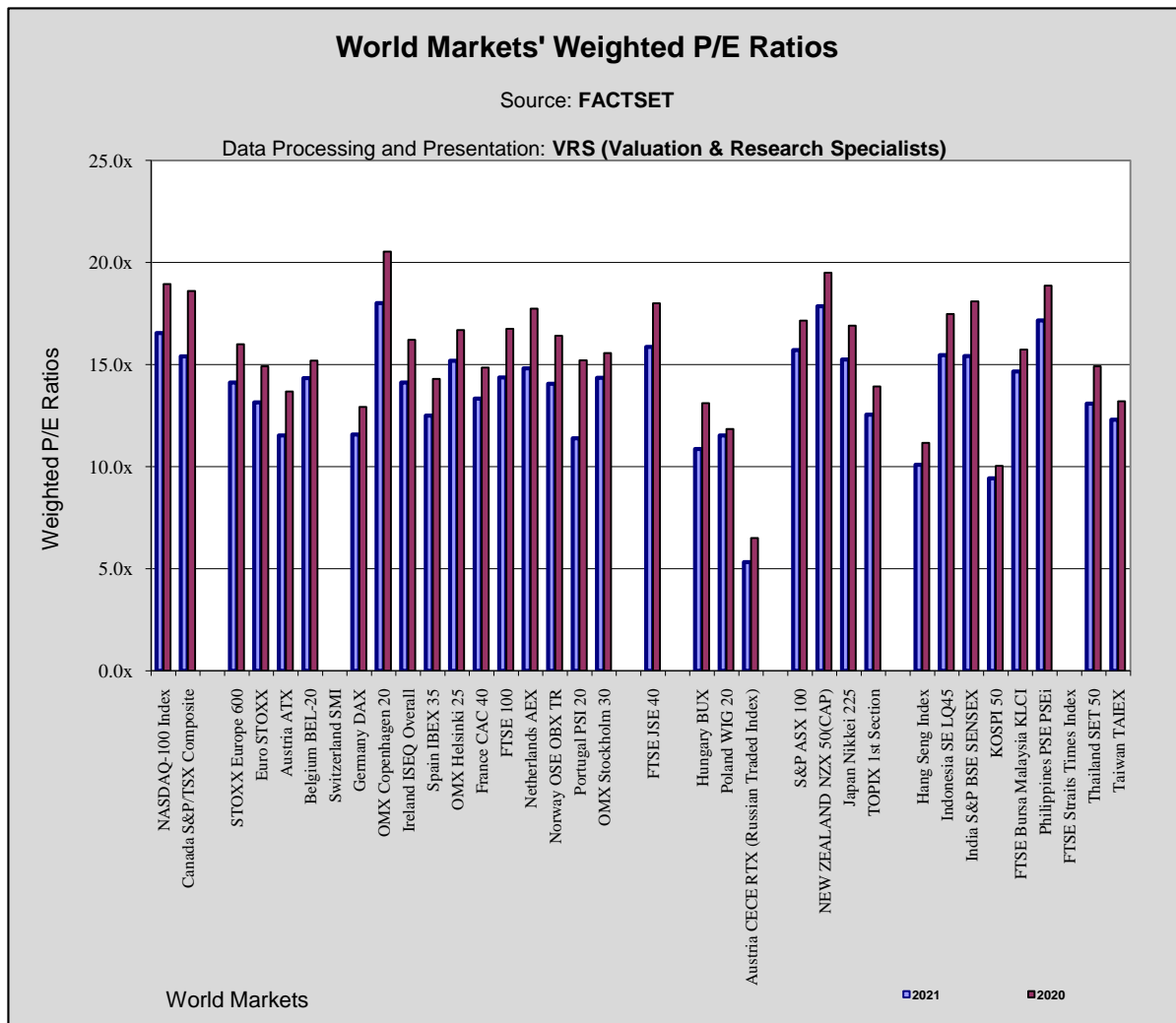
World Markets Valuation Ratios Report as of June 30, 2020

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2021	2020	2021	2020
S&P 500	15.7x	17.7x	12.98%	0.89%
NASDAQ-100 Index	16.6x	19.0x	14.52%	2.58%
Canada S&P/TSX Composite	15.4x	18.6x	20.88%	16.43%
STOXX Europe 600	14.1x	16.0x	13.24%	0.04%
Euro STOXX	13.1x	14.9x	13.44%	3.90%
Austria ATX	11.5x	13.7x	18.69%	-6.38%
Belgium BEL-20	14.3x	15.2x	6.02%	0.52%
Switzerland SMI				
Germany DAX	11.6x	12.9x	11.76%	2.42%
OMX Copenhagen 20	18.0x	20.5x	14.06%	1.81%
Ireland ISEQ Overall	14.1x	16.2x	14.74%	28.74%
Spain IBEX 35	12.5x	14.3x	14.45%	10.19%
OMX Helsinki 25	15.2x	16.7x	9.91%	-6.28%
France CAC 40	13.3x	14.9x	11.42%	4.18%
FTSE 100	14.4x	16.8x	16.60%	-3.52%
Netherlands AEX	14.8x	17.7x	19.70%	27.12%
Norway OSE OBX TR	14.1x	16.4x	16.69%	-0.32%
Portugal PSI 20	11.4x	15.2x	33.51%	0.32%
OMX Stockholm 30	14.4x	15.6x	8.39%	-0.79%
FTSE JSE 40	15.9x	18.0x	13.43%	4.90%
Hungary BUX	10.9x	13.1x	20.58%	-2.53%
Poland WIG 20	11.5x	11.8x	2.70%	52.03%
Austria CECE RTX (Russian Traded Index)	5.3x	6.5x	22.04%	8.84%
S&P ASX 100	15.7x	17.2x	9.19%	-3.49%
NEW ZEALAND NZX 50(CAP)	17.9x	19.5x	9.19%	9.89%
Japan Nikkei 225	15.2x	16.9x	10.85%	14.12%
TOPIX 1st Section	12.6x	13.9x	10.93%	12.71%
Hang Seng Index	10.1x	11.2x	10.56%	0.53%
Indonesia SE LQ45	15.5x	17.5x	13.05%	4.45%
India S&P BSE SENSEX	15.4x	18.1x	17.38%	11.67%
KOSPI 50	9.4x	10.0x	6.48%	6.80%
FTSE Bursa Malaysia KLCI	14.7x	15.7x	7.44%	6.43%
Philippines PSE PSEi	17.2x	18.9x	9.98%	12.24%
FTSE Straits Times Index				
Thailand SET 50	13.1x	14.9x	14.05%	19.46%
Taiwan TAIEX	12.3x	13.2x	7.29%	1.89%

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.