

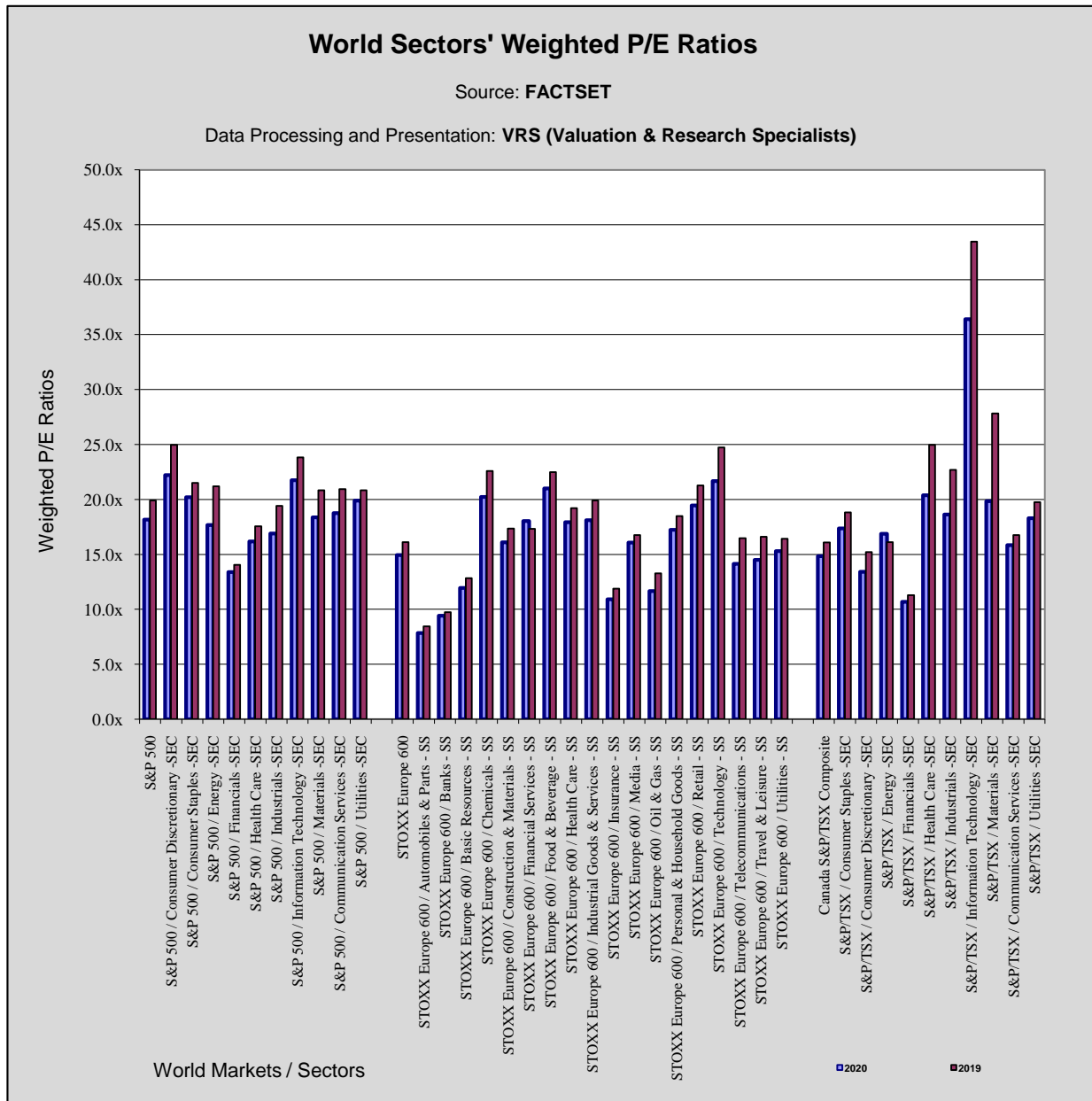
### World Sectors Valuation Ratios Report as of January 3, 2020

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>S&amp;P 500 / Consumer Discretionary -SEC</b>	22.2x	25.0x	12.33%	-0.79%
<b>S&amp;P 500 / Consumer Staples -SEC</b>	20.2x	21.5x	6.44%	0.78%
<b>S&amp;P 500 / Energy -SEC</b>	17.7x	21.2x	19.93%	-27.91%
<b>S&amp;P 500 / Financials -SEC</b>	13.4x	14.0x	4.91%	5.67%
<b>S&amp;P 500 / Health Care -SEC</b>	16.2x	17.5x	8.51%	9.30%
<b>S&amp;P 500 / Industrials -SEC</b>	16.9x	19.4x	14.81%	-2.79%
<b>S&amp;P 500 / Information Technology -SEC</b>	21.8x	23.8x	9.55%	0.57%
<b>S&amp;P 500 / Materials -SEC</b>	18.4x	20.8x	13.44%	-24.73%
<b>S&amp;P 500 / Communication Services -SEC</b>	18.8x	20.9x	11.58%	4.62%
<b>S&amp;P 500 / Utilities -SEC</b>	19.9x	20.8x	4.70%	6.49%
<b>STOXX Europe 600</b>	14.9x	16.1x	8.00%	2.45%
<b>STOXX Europe 600 / Automobiles &amp; Parts - SS</b>	7.8x	8.4x	7.73%	-4.97%
<b>STOXX Europe 600 / Banks - SS</b>	9.4x	9.7x	3.38%	0.36%
<b>STOXX Europe 600 / Basic Resources - SS</b>	12.0x	12.8x	7.43%	-15.21%
<b>STOXX Europe 600 / Chemicals - SS</b>	20.2x	22.6x	11.61%	-10.54%
<b>STOXX Europe 600 / Construction &amp; Materials - SS</b>	16.1x	17.4x	7.82%	20.10%
<b>STOXX Europe 600 / Financial Services - SS</b>	18.0x	17.3x	-4.02%	53.70%
<b>STOXX Europe 600 / Food &amp; Beverage - SS</b>	21.0x	22.5x	7.07%	9.19%
<b>STOXX Europe 600 / Health Care - SS</b>	17.9x	19.2x	7.18%	6.12%
<b>STOXX Europe 600 / Industrial Goods &amp; Services - SS</b>	18.1x	19.9x	9.83%	7.68%
<b>STOXX Europe 600 / Insurance - SS</b>	10.9x	11.9x	8.73%	7.72%
<b>STOXX Europe 600 / Media - SS</b>	16.1x	16.7x	4.24%	0.35%
<b>STOXX Europe 600 / Oil &amp; Gas - SS</b>	11.7x	13.3x	13.83%	-14.44%
<b>STOXX Europe 600 / Personal &amp; Household Goods - SS</b>	17.2x	18.5x	7.27%	3.47%
<b>STOXX Europe 600 / Retail - SS</b>	19.5x	21.3x	9.26%	2.68%
<b>STOXX Europe 600 / Technology - SS</b>	21.7x	24.7x	15.76%	12.87%
<b>STOXX Europe 600 / Telecommunications - SS</b>	14.1x	16.5x	16.46%	-6.11%
<b>STOXX Europe 600 / Travel &amp; Leisure - SS</b>	14.5x	16.6x	14.37%	-5.30%
<b>STOXX Europe 600 / Utilities - SS</b>	15.3x	16.4x	7.28%	19.56%
<b>Canada S&amp;P/TSX Composite</b>	14.8x	16.1x	8.22%	7.76%
<b>S&amp;P/TSX / Consumer Staples -SEC</b>	17.4x	18.8x	8.30%	5.45%
<b>S&amp;P/TSX / Consumer Discretionary -SEC</b>	13.4x	15.2x	13.35%	-7.27%
<b>S&amp;P/TSX / Energy -SEC</b>	16.9x	16.1x	-4.48%	35.56%
<b>S&amp;P/TSX / Financials -SEC</b>	10.7x	11.3x	5.59%	7.07%
<b>S&amp;P/TSX / Health Care -SEC</b>	20.4x	25.0x	22.55%	-12.98%
<b>S&amp;P/TSX / Industrials -SEC</b>	18.6x	22.7x	21.68%	-0.04%
<b>S&amp;P/TSX / Information Technology -SEC</b>	36.4x	43.5x	19.36%	0.63%
<b>S&amp;P/TSX / Materials -SEC</b>	19.8x	27.8x	38.34%	-10.31%
<b>S&amp;P/TSX / Communication Services -SEC</b>	15.8x	16.8x	5.80%	0.42%
<b>S&amp;P/TSX / Utilities -SEC</b>	18.3x	19.8x	7.95%	16.23%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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