

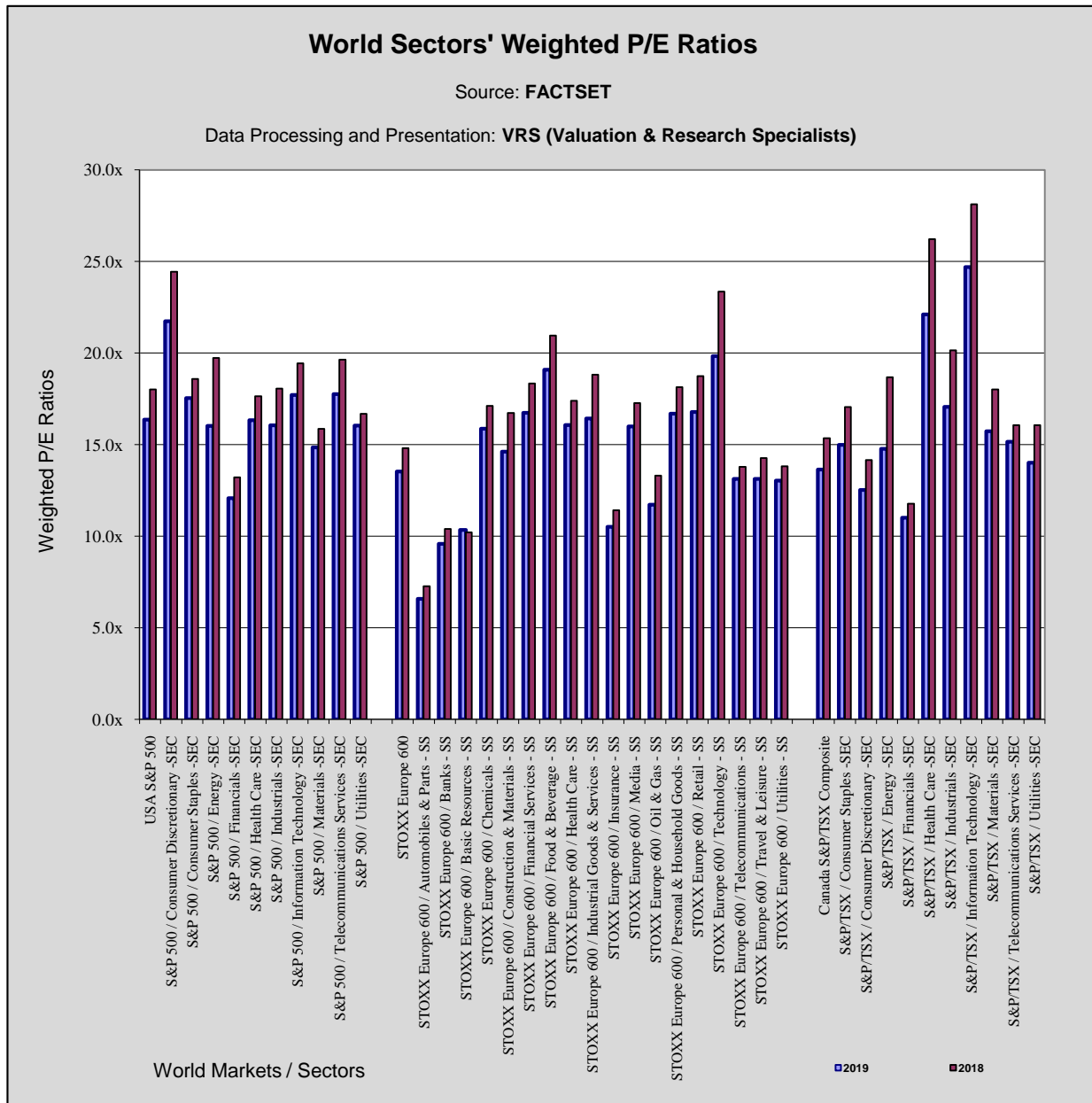
World Sectors Valuation Ratios Report as of September 28, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
USA S&P 500	16.4x	18.0x	10.11%	20.84%
S&P 500 / Consumer Discretionary -SEC	21.7x	24.4x	12.43%	15.72%
S&P 500 / Consumer Staples -SEC	17.5x	18.6x	6.00%	9.69%
S&P 500 / Energy -SEC	16.0x	19.7x	23.20%	98.99%
S&P 500 / Financials -SEC	12.1x	13.2x	9.46%	28.90%
S&P 500 / Health Care -SEC	16.3x	17.6x	8.02%	13.13%
S&P 500 / Industrials -SEC	16.1x	18.1x	12.41%	17.83%
S&P 500 / Information Technology -SEC	17.7x	19.4x	9.78%	17.60%
S&P 500 / Materials -SEC	14.8x	15.9x	6.83%	28.95%
S&P 500 / Telecommunications Services -SEC	17.8x	19.6x	10.65%	20.20%
S&P 500 / Utilities -SEC	16.0x	16.7x	3.99%	10.52%
STOXX Europe 600	13.5x	14.8x	9.46%	9.68%
STOXX Europe 600 / Automobiles & Parts - SS	6.6x	7.3x	10.39%	-0.72%
STOXX Europe 600 / Banks - SS	9.6x	10.4x	8.46%	16.51%
STOXX Europe 600 / Basic Resources - SS	10.3x	10.2x	-1.31%	14.08%
STOXX Europe 600 / Chemicals - SS	15.9x	17.1x	7.87%	3.75%
STOXX Europe 600 / Construction & Materials - SS	14.6x	16.7x	14.38%	12.82%
STOXX Europe 600 / Financial Services - SS	16.7x	18.3x	9.60%	-18.51%
STOXX Europe 600 / Food & Beverage - SS	19.1x	21.0x	9.83%	7.46%
STOXX Europe 600 / Health Care - SS	16.1x	17.4x	8.21%	3.18%
STOXX Europe 600 / Industrial Goods & Services - SS	16.4x	18.8x	14.53%	7.45%
STOXX Europe 600 / Insurance - SS	10.5x	11.4x	8.68%	16.56%
STOXX Europe 600 / Media - SS	16.0x	17.3x	7.97%	9.59%
STOXX Europe 600 / Oil & Gas - SS	11.7x	13.3x	13.57%	43.41%
STOXX Europe 600 / Personal & Household Goods - SS	16.7x	18.1x	8.66%	7.12%
STOXX Europe 600 / Retail - SS	16.8x	18.7x	11.74%	10.71%
STOXX Europe 600 / Technology - SS	19.8x	23.4x	17.78%	11.21%
STOXX Europe 600 / Telecommunications - SS	13.1x	13.8x	4.96%	-5.53%
STOXX Europe 600 / Travel & Leisure - SS	13.1x	14.3x	8.63%	3.71%
STOXX Europe 600 / Utilities - SS	13.0x	13.8x	6.00%	-2.54%
Canada S&P/TSX Composite	13.6x	15.4x	12.52%	15.26%
S&P/TSX / Consumer Staples -SEC	15.0x	17.0x	13.76%	12.84%
S&P/TSX / Consumer Discretionary -SEC	12.5x	14.2x	13.07%	21.10%
S&P/TSX / Energy -SEC	14.8x	18.7x	26.48%	39.75%
S&P/TSX / Financials -SEC	11.0x	11.8x	6.93%	10.92%
S&P/TSX / Health Care -SEC	22.1x	26.2x	18.68%	-11.97%
S&P/TSX / Industrials -SEC	17.1x	20.2x	18.00%	8.92%
S&P/TSX / Information Technology -SEC	24.7x	28.1x	13.91%	15.71%
S&P/TSX / Materials -SEC	15.7x	18.0x	14.49%	16.11%
S&P/TSX / Telecommunications Services -SEC	15.2x	16.1x	6.00%	8.90%
S&P/TSX / Utilities -SEC	14.0x	16.1x	14.63%	16.49%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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