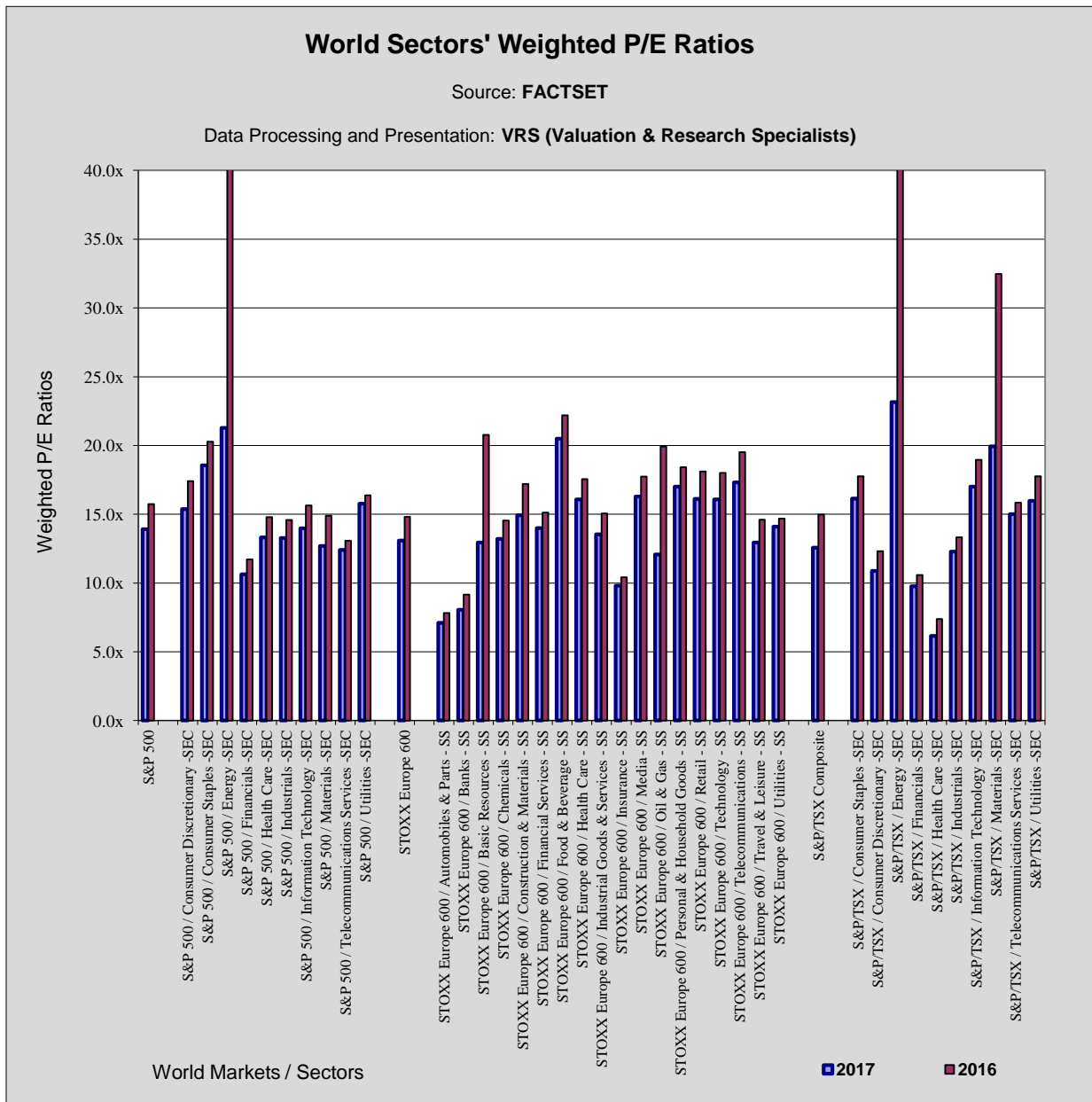


World Sectors Valuation Ratios Report as of January 29, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	13.9x	15.7x	13.08%	4.99%
S&P 500 / Consumer Discretionary -SEC	15.4x	17.4x	13.20%	12.83%
S&P 500 / Consumer Staples -SEC	18.6x	20.3x	9.29%	5.31%
S&P 500 / Energy -SEC	21.3x	45.3x	112.99%	-44.08%
S&P 500 / Financials -SEC	10.6x	11.7x	9.94%	9.00%
S&P 500 / Health Care -SEC	13.3x	14.8x	11.23%	9.12%
S&P 500 / Industrials -SEC	13.3x	14.6x	9.84%	5.43%
S&P 500 / Information Technology -SEC	14.0x	15.6x	12.00%	4.50%
S&P 500 / Materials -SEC	12.7x	14.9x	17.26%	2.45%
S&P 500 / Telecommunications Services -SEC	12.4x	13.1x	5.36%	2.41%
S&P 500 / Utilities -SEC	15.8x	16.4x	3.80%	4.09%
STOXX Europe 600	13.1x	14.8x	13.16%	3.13%
STOXX Europe 600 / Automobiles & Parts - SS	7.1x	7.8x	10.19%	14.88%
STOXX Europe 600 / Banks - SS	8.1x	9.2x	13.71%	2.60%
STOXX Europe 600 / Basic Resources - SS	12.9x	20.8x	60.44%	-36.18%
STOXX Europe 600 / Chemicals - SS	13.2x	14.5x	10.04%	5.87%
STOXX Europe 600 / Construction & Materials - SS	14.9x	17.2x	15.23%	20.11%
STOXX Europe 600 / Financial Services - SS	14.0x	15.1x	8.02%	-4.66%
STOXX Europe 600 / Food & Beverage - SS	20.5x	22.2x	8.31%	4.76%
STOXX Europe 600 / Health Care - SS	16.1x	17.6x	9.16%	6.29%
STOXX Europe 600 / Industrial Goods & Services - SS	13.5x	15.1x	11.21%	8.22%
STOXX Europe 600 / Insurance - SS	9.8x	10.4x	6.13%	1.76%
STOXX Europe 600 / Media - SS	16.3x	17.7x	8.89%	7.02%
STOXX Europe 600 / Oil & Gas - SS	12.1x	19.9x	64.93%	-29.45%
STOXX Europe 600 / Personal & Household Goods - SS	17.0x	18.4x	8.27%	9.72%
STOXX Europe 600 / Retail - SS	16.1x	18.1x	12.38%	12.65%
STOXX Europe 600 / Technology - SS	16.1x	18.0x	12.08%	9.95%
STOXX Europe 600 / Telecommunications - SS	17.3x	19.5x	12.73%	6.73%
STOXX Europe 600 / Travel & Leisure - SS	13.0x	14.6x	12.82%	19.68%
STOXX Europe 600 / Utilities - SS	14.1x	14.7x	4.09%	-1.83%
S&P/TSX Composite	12.6x	15.0x	18.47%	11.93%
S&P/TSX / Consumer Staples -SEC	16.2x	17.8x	10.02%	14.95%
S&P/TSX / Consumer Discretionary -SEC	10.9x	12.3x	13.26%	13.02%
S&P/TSX / Energy -SEC	23.1x	63.5x	174.16%	719.83%
S&P/TSX / Financials -SEC	9.8x	10.6x	7.20%	6.57%
S&P/TSX / Health Care -SEC	6.2x	7.4x	19.68%	32.59%
S&P/TSX / Industrials -SEC	12.3x	13.3x	9.28%	1.97%
S&P/TSX / Information Technology -SEC	17.0x	19.0x	10.32%	10.58%
S&P/TSX / Materials -SEC	19.9x	32.5x	60.43%	-13.09%
S&P/TSX / Telecommunications Services -SEC	15.0x	15.8x	5.57%	7.33%
S&P/TSX / Utilities -SEC	16.0x	17.8x	11.15%	25.88%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)
 VRS contributes earnings estimates and research to the international platform of FACTSET.



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