

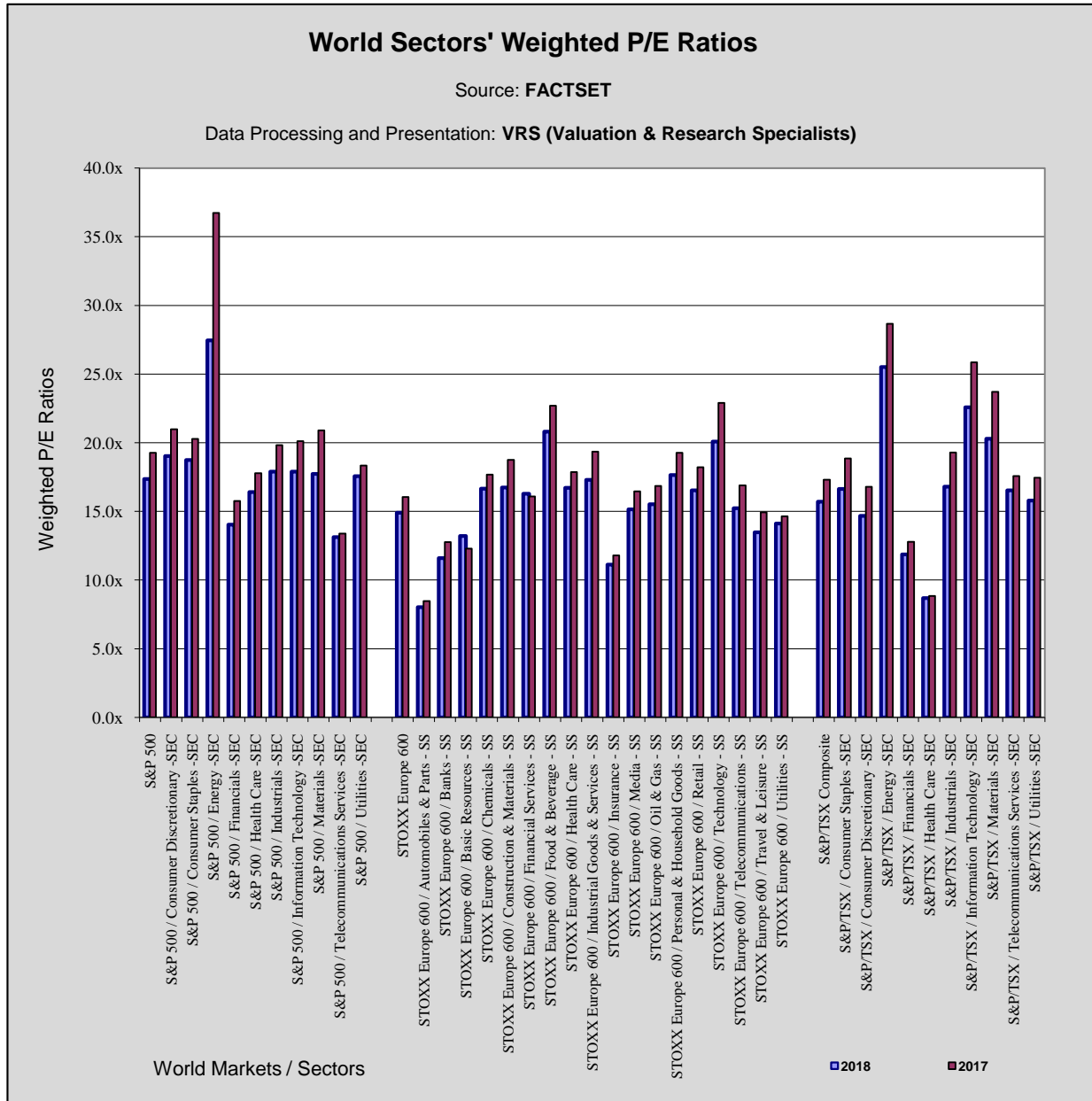
World Sectors Valuation Ratios Report as of September 29, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	17.3x	19.3x	11.10%	9.79%
S&P 500 / Consumer Discretionary -SEC	19.0x	21.0x	10.26%	4.19%
S&P 500 / Consumer Staples -SEC	18.7x	20.3x	8.10%	4.08%
S&P 500 / Energy -SEC	27.5x	36.7x	33.78%	246.23%
S&P 500 / Financials -SEC	14.0x	15.8x	12.34%	10.01%
S&P 500 / Health Care -SEC	16.4x	17.8x	8.31%	6.10%
S&P 500 / Industrials -SEC	17.9x	19.8x	10.77%	6.02%
S&P 500 / Information Technology -SEC	17.9x	20.1x	12.44%	10.73%
S&P 500 / Materials -SEC	17.7x	20.9x	17.91%	21.39%
S&P 500 / Telecommunications Services -SEC	13.1x	13.4x	1.94%	-0.44%
S&P 500 / Utilities -SEC	17.6x	18.3x	4.51%	1.60%
STOXX Europe 600	14.9x	16.0x	7.75%	21.55%
STOXX Europe 600 / Automobiles & Parts - SS	8.0x	8.5x	5.48%	28.00%
STOXX Europe 600 / Banks - SS	11.6x	12.8x	10.06%	66.45%
STOXX Europe 600 / Basic Resources - SS	13.2x	12.3x	-7.01%	87.36%
STOXX Europe 600 / Chemicals - SS	16.7x	17.7x	6.08%	9.06%
STOXX Europe 600 / Construction & Materials - SS	16.7x	18.7x	11.94%	13.29%
STOXX Europe 600 / Financial Services - SS	16.3x	16.1x	-1.17%	7.60%
STOXX Europe 600 / Food & Beverage - SS	20.8x	22.7x	9.05%	10.89%
STOXX Europe 600 / Health Care - SS	16.7x	17.9x	6.89%	5.19%
STOXX Europe 600 / Industrial Goods & Services - SS	17.3x	19.3x	11.91%	14.03%
STOXX Europe 600 / Insurance - SS	11.1x	11.8x	6.02%	2.25%
STOXX Europe 600 / Media - SS	15.1x	16.5x	8.64%	5.49%
STOXX Europe 600 / Oil & Gas - SS	15.5x	16.9x	8.55%	62.93%
STOXX Europe 600 / Personal & Household Goods - SS	17.6x	19.3x	9.16%	19.13%
STOXX Europe 600 / Retail - SS	16.5x	18.2x	10.14%	5.60%
STOXX Europe 600 / Technology - SS	20.1x	22.9x	13.95%	14.45%
STOXX Europe 600 / Telecommunications - SS	15.2x	16.9x	10.96%	12.24%
STOXX Europe 600 / Travel & Leisure - SS	13.5x	14.9x	10.81%	10.63%
STOXX Europe 600 / Utilities - SS	14.1x	14.6x	3.67%	4.10%
S&P/TSX Composite	15.7x	17.3x	10.11%	22.15%
S&P/TSX / Consumer Staples -SEC	16.6x	18.9x	13.40%	8.94%
S&P/TSX / Consumer Discretionary -SEC	14.7x	16.8x	14.44%	9.49%
S&P/TSX / Energy -SEC	25.5x	28.7x	12.33%	244.43%
S&P/TSX / Financials -SEC	11.9x	12.8x	7.58%	12.94%
S&P/TSX / Health Care -SEC	8.7x	8.8x	1.88%	-36.47%
S&P/TSX / Industrials -SEC	16.8x	19.3x	14.88%	16.11%
S&P/TSX / Information Technology -SEC	22.6x	25.9x	14.53%	10.68%
S&P/TSX / Materials -SEC	20.3x	23.7x	16.01%	34.21%
S&P/TSX / Telecommunications Services -SEC	16.5x	17.6x	6.28%	4.58%
S&P/TSX / Utilities -SEC	15.8x	17.5x	10.57%	8.63%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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