

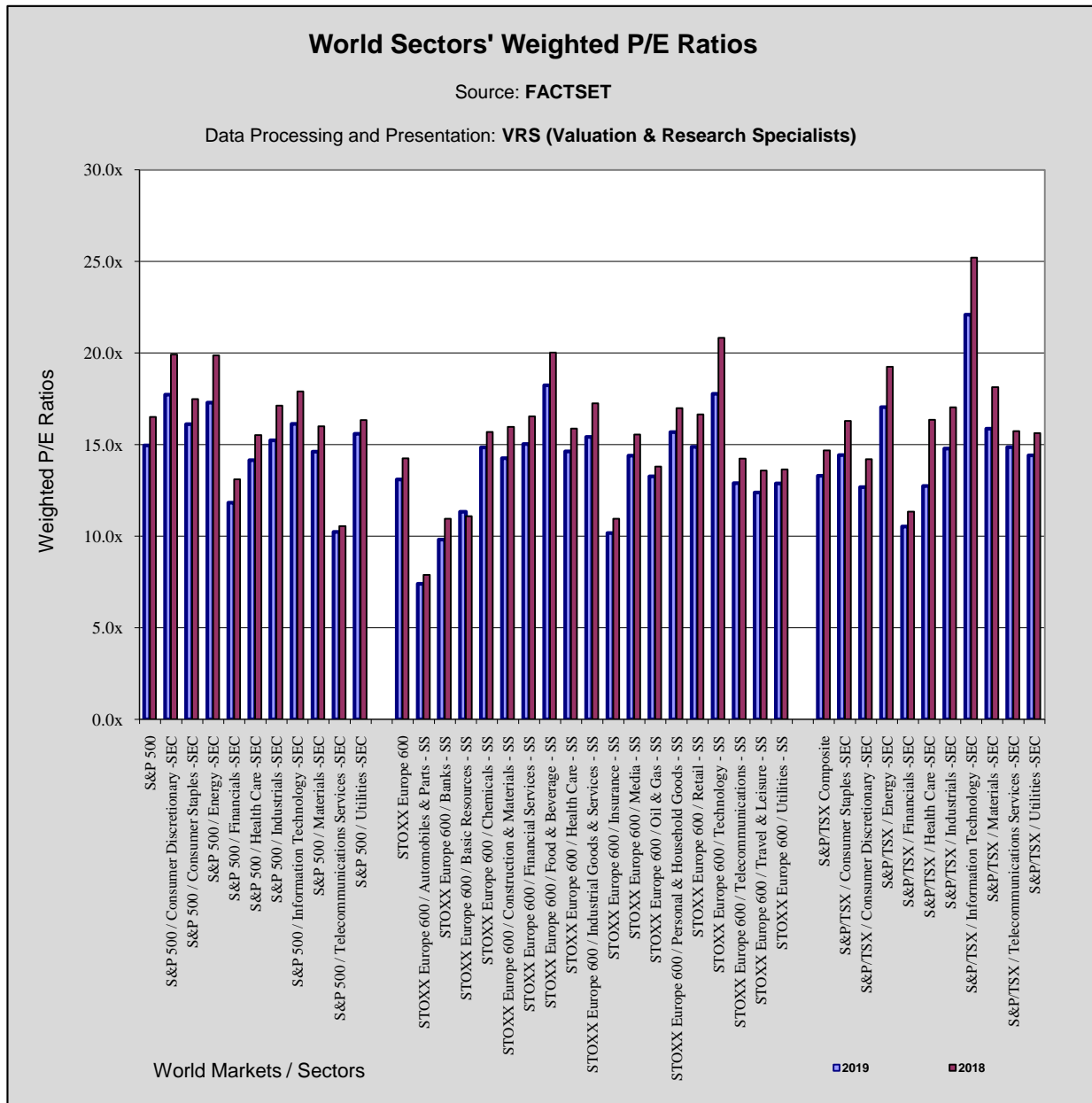
World Sectors Valuation Ratios Report as of March 30, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
S&P 500	14.9x	16.5x	10.47%	18.22%
S&P 500 / Consumer Discretionary -SEC	17.7x	19.9x	12.32%	10.21%
S&P 500 / Consumer Staples -SEC	16.1x	17.5x	8.57%	11.68%
S&P 500 / Energy -SEC	17.3x	19.9x	14.96%	71.62%
S&P 500 / Financials -SEC	11.8x	13.1x	10.73%	28.64%
S&P 500 / Health Care -SEC	14.2x	15.5x	9.64%	11.20%
S&P 500 / Industrials -SEC	15.2x	17.1x	12.53%	18.14%
S&P 500 / Information Technology -SEC	16.1x	17.9x	11.02%	16.91%
S&P 500 / Materials -SEC	14.6x	16.0x	9.40%	23.87%
S&P 500 / Telecommunications Services -SEC	10.2x	10.5x	2.99%	14.81%
S&P 500 / Utilities -SEC	15.6x	16.3x	4.84%	7.34%
STOXX Europe 600	13.1x	14.3x	8.83%	10.13%
STOXX Europe 600 / Automobiles & Parts - SS	7.4x	7.9x	6.63%	3.95%
STOXX Europe 600 / Banks - SS	9.8x	10.9x	11.48%	23.59%
STOXX Europe 600 / Basic Resources - SS	11.3x	11.1x	-2.17%	6.05%
STOXX Europe 600 / Chemicals - SS	14.8x	15.7x	5.63%	5.32%
STOXX Europe 600 / Construction & Materials - SS	14.3x	16.0x	12.03%	12.02%
STOXX Europe 600 / Financial Services - SS	15.0x	16.5x	10.06%	-11.46%
STOXX Europe 600 / Food & Beverage - SS	18.2x	20.0x	9.80%	8.83%
STOXX Europe 600 / Health Care - SS	14.6x	15.9x	8.59%	6.68%
STOXX Europe 600 / Industrial Goods & Services - SS	15.4x	17.3x	11.96%	9.64%
STOXX Europe 600 / Insurance - SS	10.2x	11.0x	7.63%	19.21%
STOXX Europe 600 / Media - SS	14.4x	15.6x	8.09%	-0.64%
STOXX Europe 600 / Oil & Gas - SS	13.3x	13.8x	4.04%	21.60%
STOXX Europe 600 / Personal & Household Goods - SS	15.7x	17.0x	8.44%	6.81%
STOXX Europe 600 / Retail - SS	14.9x	16.7x	11.98%	10.27%
STOXX Europe 600 / Technology - SS	17.8x	20.8x	17.14%	10.94%
STOXX Europe 600 / Telecommunications - SS	12.9x	14.2x	10.42%	0.04%
STOXX Europe 600 / Travel & Leisure - SS	12.4x	13.6x	9.63%	5.85%
STOXX Europe 600 / Utilities - SS	12.9x	13.6x	5.91%	-0.84%
S&P/TSX Composite	13.3x	14.7x	10.39%	11.59%
S&P/TSX / Consumer Staples -SEC	14.4x	16.3x	12.98%	12.31%
S&P/TSX / Consumer Discretionary -SEC	12.7x	14.2x	11.98%	17.36%
S&P/TSX / Energy -SEC	17.0x	19.2x	12.99%	20.00%
S&P/TSX / Financials -SEC	10.5x	11.3x	7.69%	9.01%
S&P/TSX / Health Care -SEC	12.7x	16.4x	28.31%	-15.41%
S&P/TSX / Industrials -SEC	14.8x	17.0x	15.97%	10.33%
S&P/TSX / Information Technology -SEC	22.1x	25.2x	14.13%	12.68%
S&P/TSX / Materials -SEC	15.9x	18.1x	14.31%	17.97%
S&P/TSX / Telecommunications Services -SEC	14.9x	15.7x	5.89%	4.79%
S&P/TSX / Utilities -SEC	14.4x	15.6x	8.48%	18.86%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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