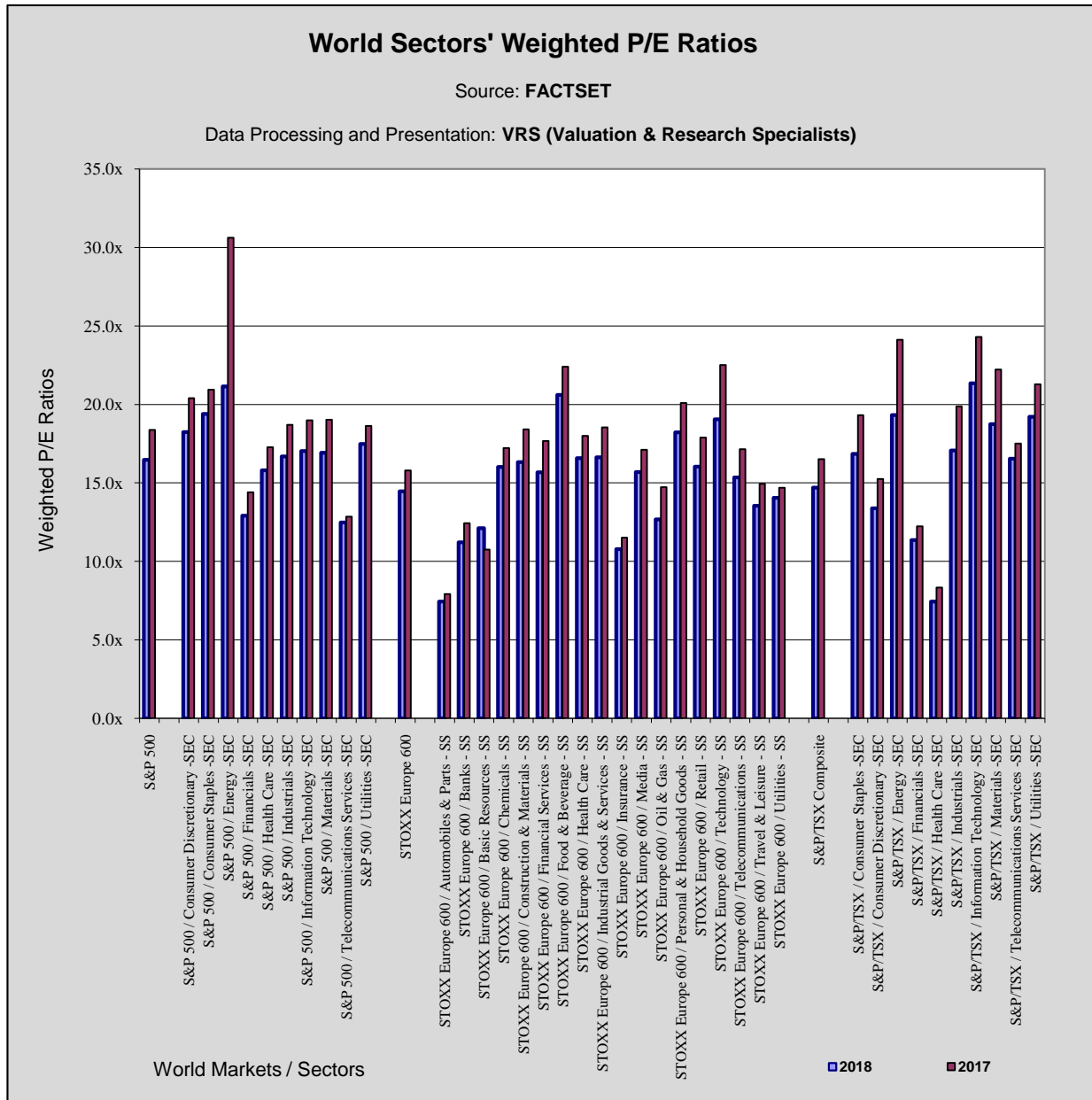


World Sectors Valuation Ratios Report as of June 30, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	16.5x	18.4x	11.61%	10.42%
S&P 500 / Consumer Discretionary -SEC	18.2x	20.4x	11.75%	5.79%
S&P 500 / Consumer Staples -SEC	19.4x	20.9x	7.87%	5.10%
S&P 500 / Energy -SEC	21.1x	30.6x	44.77%	270.91%
S&P 500 / Financials -SEC	12.9x	14.4x	11.53%	12.32%
S&P 500 / Health Care -SEC	15.8x	17.3x	9.29%	5.27%
S&P 500 / Industrials -SEC	16.7x	18.7x	12.09%	6.68%
S&P 500 / Information Technology -SEC	17.0x	19.0x	11.42%	10.71%
S&P 500 / Materials -SEC	16.9x	19.0x	12.39%	12.28%
S&P 500 / Telecommunications Services -SEC	12.5x	12.8x	2.88%	-1.15%
S&P 500 / Utilities -SEC	17.5x	18.6x	6.51%	-0.73%
STOXX Europe 600	14.5x	15.8x	9.08%	20.24%
STOXX Europe 600 / Automobiles & Parts - SS	7.4x	7.9x	6.10%	26.02%
STOXX Europe 600 / Banks - SS	11.2x	12.4x	10.73%	62.33%
STOXX Europe 600 / Basic Resources - SS	12.1x	10.7x	-11.32%	83.75%
STOXX Europe 600 / Chemicals - SS	16.0x	17.2x	7.55%	9.48%
STOXX Europe 600 / Construction & Materials - SS	16.3x	18.4x	12.71%	14.13%
STOXX Europe 600 / Financial Services - SS	15.7x	17.7x	12.68%	-6.27%
STOXX Europe 600 / Food & Beverage - SS	20.6x	22.4x	8.70%	12.43%
STOXX Europe 600 / Health Care - SS	16.6x	18.0x	8.55%	5.43%
STOXX Europe 600 / Industrial Goods & Services - SS	16.6x	18.5x	11.34%	12.52%
STOXX Europe 600 / Insurance - SS	10.8x	11.5x	6.60%	1.82%
STOXX Europe 600 / Media - SS	15.7x	17.1x	9.01%	9.18%
STOXX Europe 600 / Oil & Gas - SS	12.7x	14.7x	15.95%	72.24%
STOXX Europe 600 / Personal & Household Goods - SS	18.2x	20.1x	10.25%	13.59%
STOXX Europe 600 / Retail - SS	16.0x	17.9x	11.40%	8.65%
STOXX Europe 600 / Technology - SS	19.1x	22.5x	18.03%	10.85%
STOXX Europe 600 / Telecommunications - SS	15.3x	17.1x	11.63%	11.81%
STOXX Europe 600 / Travel & Leisure - SS	13.5x	14.9x	10.27%	12.57%
STOXX Europe 600 / Utilities - SS	14.0x	14.7x	4.61%	0.94%
S&P/TSX Composite	14.7x	16.5x	12.31%	24.29%
S&P/TSX / Consumer Staples -SEC	16.9x	19.3x	14.55%	9.54%
S&P/TSX / Consumer Discretionary -SEC	13.4x	15.2x	13.81%	14.45%
S&P/TSX / Energy -SEC	19.3x	24.1x	24.75%	298.91%
S&P/TSX / Financials -SEC	11.4x	12.2x	7.65%	12.77%
S&P/TSX / Health Care -SEC	7.4x	8.3x	11.79%	-30.09%
S&P/TSX / Industrials -SEC	17.1x	19.9x	17.28%	10.09%
S&P/TSX / Information Technology -SEC	21.3x	24.3x	13.76%	12.49%
S&P/TSX / Materials -SEC	18.8x	22.2x	17.51%	36.71%
S&P/TSX / Telecommunications Services -SEC	16.5x	17.5x	5.89%	4.72%
S&P/TSX / Utilities -SEC	19.2x	21.3x	10.77%	3.54%

Source: FACTSET.

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



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