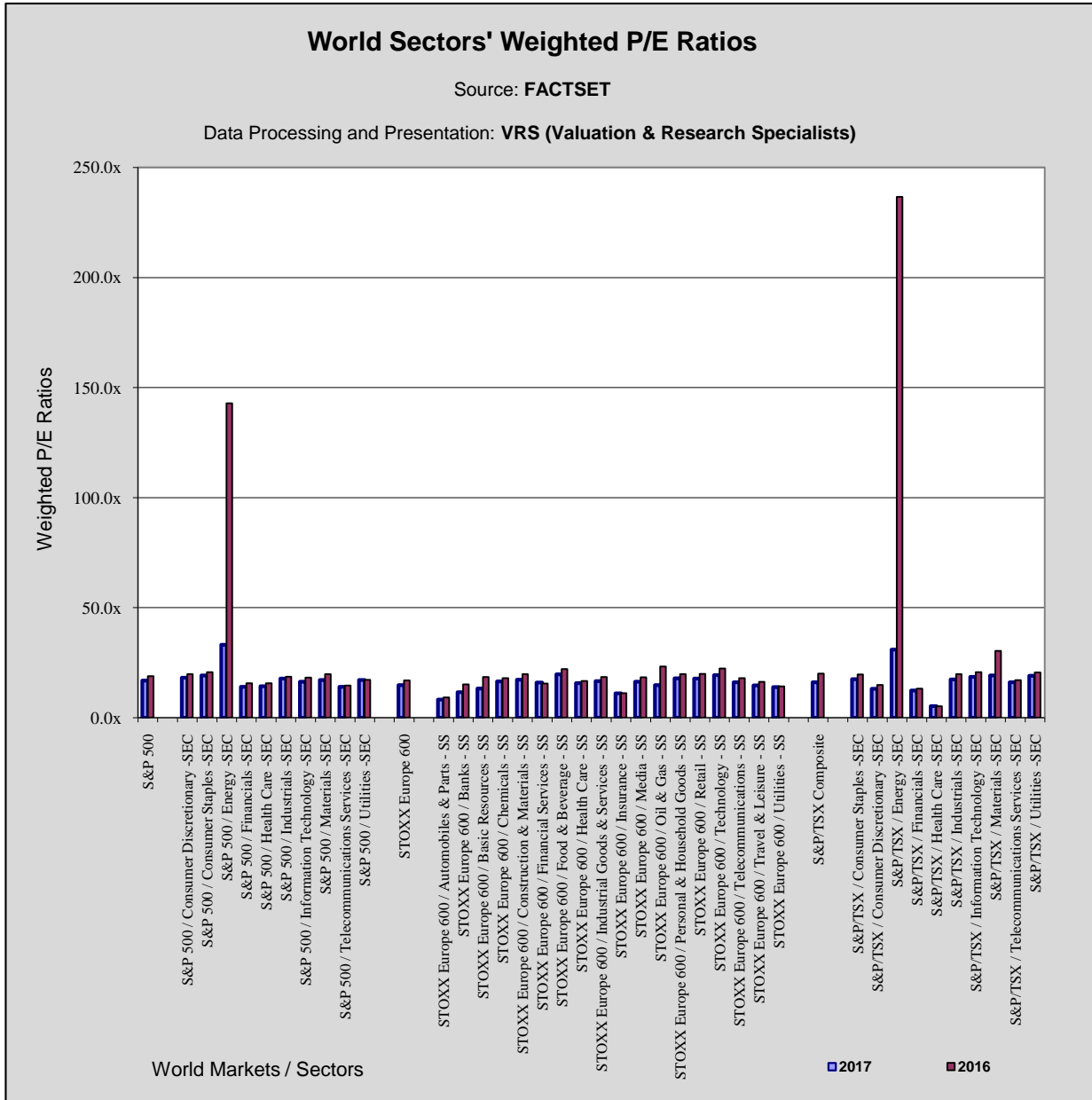


World Sectors Valuation Ratios Report as of December 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	16.8x	18.9x	11.95%	-1.01%
S&P 500 / Consumer Discretionary -SEC	18.1x	19.8x	9.15%	7.39%
S&P 500 / Consumer Staples -SEC	19.3x	20.6x	6.97%	3.38%
S&P 500 / Energy -SEC	33.1x	142.8x	331.10%	-75.85%
S&P 500 / Financials -SEC	14.0x	15.6x	11.31%	-1.36%
S&P 500 / Health Care -SEC	14.3x	15.5x	8.47%	6.12%
S&P 500 / Industrials -SEC	17.8x	18.6x	4.16%	-5.31%
S&P 500 / Information Technology -SEC	16.4x	18.2x	11.24%	4.09%
S&P 500 / Materials -SEC	17.2x	19.7x	14.52%	-1.94%
S&P 500 / Telecommunications Services -SEC	14.0x	14.6x	4.00%	-5.89%
S&P 500 / Utilities -SEC	17.1x	17.2x	0.39%	7.56%
STOXX Europe 600	14.8x	16.9x	14.09%	0.74%
STOXX Europe 600 / Automobiles & Parts - SS	8.3x	9.1x	10.08%	39.83%
STOXX Europe 600 / Banks - SS	11.6x	15.1x	29.76%	-24.80%
STOXX Europe 600 / Basic Resources - SS	13.3x	18.4x	38.08%	102.17%
STOXX Europe 600 / Chemicals - SS	16.5x	17.9x	8.73%	1.93%
STOXX Europe 600 / Construction & Materials - SS	17.2x	19.7x	14.35%	20.49%
STOXX Europe 600 / Financial Services - SS	15.9x	15.5x	-2.64%	-3.70%
STOXX Europe 600 / Food & Beverage - SS	19.7x	22.0x	11.58%	-3.22%
STOXX Europe 600 / Health Care - SS	15.7x	16.7x	6.03%	7.66%
STOXX Europe 600 / Industrial Goods & Services - SS	16.7x	18.5x	10.84%	5.44%
STOXX Europe 600 / Insurance - SS	11.1x	11.1x	-0.11%	4.48%
STOXX Europe 600 / Media - SS	16.4x	18.3x	11.63%	4.12%
STOXX Europe 600 / Oil & Gas - SS	14.8x	23.2x	56.52%	-17.56%
STOXX Europe 600 / Personal & Household Goods - SS	18.0x	19.8x	9.79%	10.13%
STOXX Europe 600 / Retail - SS	17.8x	19.8x	11.41%	8.04%
STOXX Europe 600 / Technology - SS	19.3x	22.4x	15.70%	-8.83%
STOXX Europe 600 / Telecommunications - SS	16.2x	18.0x	11.12%	8.38%
STOXX Europe 600 / Travel & Leisure - SS	14.7x	16.2x	10.64%	5.53%
STOXX Europe 600 / Utilities - SS	13.9x	14.2x	2.45%	-3.82%
S&P/TSX Composite	16.2x	20.0x	23.64%	6.45%
S&P/TSX / Consumer Staples -SEC	17.5x	19.6x	11.92%	9.00%
S&P/TSX / Consumer Discretionary -SEC	13.2x	14.9x	12.72%	4.55%
S&P/TSX / Energy -SEC	30.9x	236.6x	665.64%	325.01%
S&P/TSX / Financials -SEC	12.3x	13.2x	7.18%	7.06%
S&P/TSX / Health Care -SEC	5.3x	5.1x	-2.35%	-50.30%
S&P/TSX / Industrials -SEC	17.4x	19.7x	13.38%	-3.72%
S&P/TSX / Information Technology -SEC	18.5x	20.6x	11.23%	9.21%
S&P/TSX / Materials -SEC	19.2x	30.3x	56.01%	39.63%
S&P/TSX / Telecommunications Services -SEC	16.1x	17.0x	5.61%	3.01%
S&P/TSX / Utilities -SEC	19.1x	20.5x	7.00%	46.18%

Source: FACTSET.

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



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