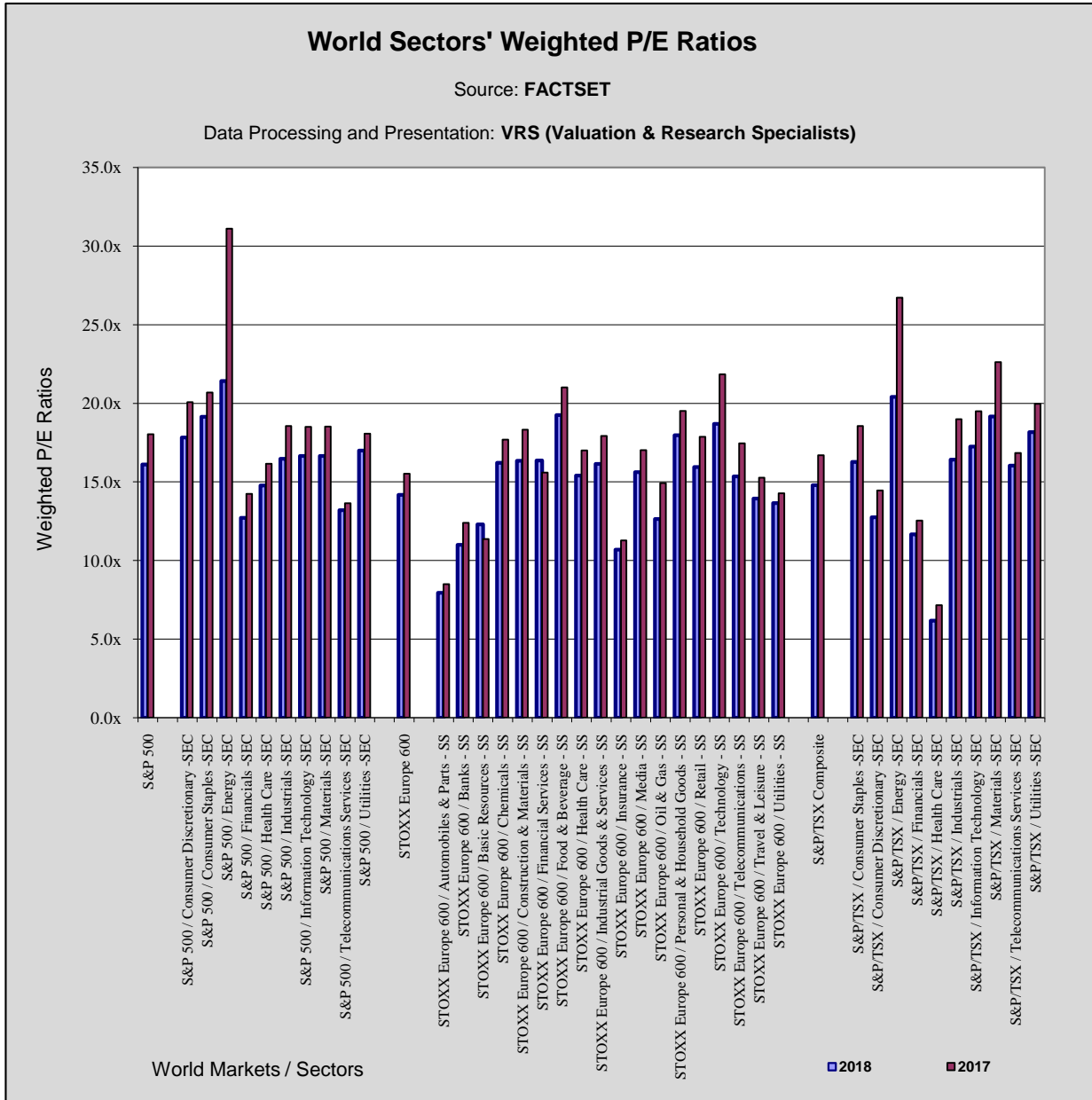


World Sectors Valuation Ratios Report as of March 31, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	16.1x	18.0x	11.83%	10.27%
S&P 500 / Consumer Discretionary -SEC	17.8x	20.1x	12.55%	6.19%
S&P 500 / Consumer Staples -SEC	19.1x	20.7x	8.03%	5.45%
S&P 500 / Energy -SEC	21.4x	31.1x	45.20%	294.10%
S&P 500 / Financials -SEC	12.7x	14.2x	11.88%	12.63%
S&P 500 / Health Care -SEC	14.8x	16.1x	9.31%	4.71%
S&P 500 / Industrials -SEC	16.5x	18.6x	12.62%	4.03%
S&P 500 / Information Technology -SEC	16.6x	18.5x	11.13%	9.72%
S&P 500 / Materials -SEC	16.7x	18.5x	11.11%	12.35%
S&P 500 / Telecommunications Services -SEC	13.2x	13.6x	3.36%	0.87%
S&P 500 / Utilities -SEC	17.0x	18.1x	6.25%	-1.07%
STOXX Europe 600	14.2x	15.5x	9.41%	19.94%
STOXX Europe 600 / Automobiles & Parts - SS	8.0x	8.5x	6.66%	20.87%
STOXX Europe 600 / Banks - SS	11.0x	12.4x	12.62%	65.97%
STOXX Europe 600 / Basic Resources - SS	12.3x	11.4x	-7.60%	78.26%
STOXX Europe 600 / Chemicals - SS	16.2x	17.7x	8.99%	8.50%
STOXX Europe 600 / Construction & Materials - SS	16.4x	18.3x	12.03%	12.65%
STOXX Europe 600 / Financial Services - SS	16.4x	15.6x	-4.80%	-10.10%
STOXX Europe 600 / Food & Beverage - SS	19.2x	21.0x	9.13%	11.86%
STOXX Europe 600 / Health Care - SS	15.4x	17.0x	10.22%	5.07%
STOXX Europe 600 / Industrial Goods & Services - SS	16.1x	17.9x	10.97%	10.71%
STOXX Europe 600 / Insurance - SS	10.7x	11.3x	5.43%	3.55%
STOXX Europe 600 / Media - SS	15.6x	17.0x	8.94%	8.51%
STOXX Europe 600 / Oil & Gas - SS	12.6x	14.9x	18.00%	67.64%
STOXX Europe 600 / Personal & Household Goods - SS	18.0x	19.5x	8.58%	13.33%
STOXX Europe 600 / Retail - SS	16.0x	17.9x	11.94%	9.67%
STOXX Europe 600 / Technology - SS	18.7x	21.8x	16.82%	11.43%
STOXX Europe 600 / Telecommunications - SS	15.3x	17.4x	13.62%	14.87%
STOXX Europe 600 / Travel & Leisure - SS	13.9x	15.3x	9.45%	8.19%
STOXX Europe 600 / Utilities - SS	13.7x	14.3x	4.42%	4.21%
S&P/TSX Composite	14.8x	16.7x	12.91%	24.40%
S&P/TSX / Consumer Staples -SEC	16.3x	18.5x	13.91%	10.36%
S&P/TSX / Consumer Discretionary -SEC	12.7x	14.4x	13.38%	10.70%
S&P/TSX / Energy -SEC	20.4x	26.7x	30.85%	361.25%
S&P/TSX / Financials -SEC	11.7x	12.5x	7.53%	12.41%
S&P/TSX / Health Care -SEC	6.2x	7.1x	15.78%	-26.51%
S&P/TSX / Industrials -SEC	16.4x	19.0x	16.49%	8.50%
S&P/TSX / Information Technology -SEC	17.3x	19.5x	12.95%	10.79%
S&P/TSX / Materials -SEC	19.2x	22.6x	18.00%	37.96%
S&P/TSX / Telecommunications Services -SEC	16.0x	16.8x	5.00%	5.91%
S&P/TSX / Utilities -SEC	18.2x	20.0x	9.83%	4.35%

Source: FACTSET.

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



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