

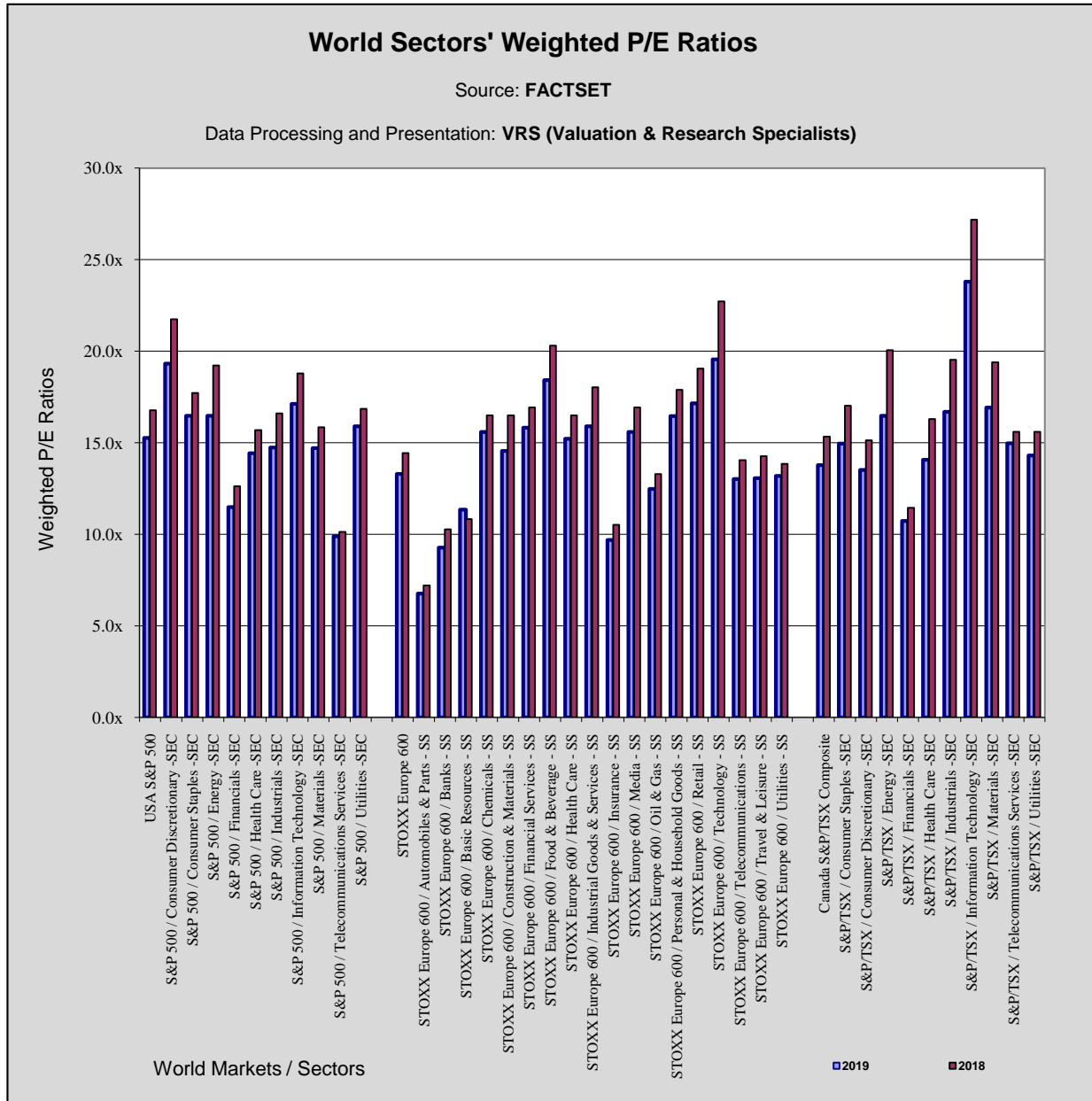
World Sectors Valuation Ratios Report as of June 29, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
USA S&P 500	15.3x	16.8x	9.92%	20.95%
S&P 500 / Consumer Discretionary -SEC	19.3x	21.7x	12.56%	17.16%
S&P 500 / Consumer Staples -SEC	16.5x	17.7x	7.50%	10.97%
S&P 500 / Energy -SEC	16.5x	19.2x	16.69%	100.78%
S&P 500 / Financials -SEC	11.5x	12.6x	9.87%	29.53%
S&P 500 / Health Care -SEC	14.4x	15.7x	8.76%	11.81%
S&P 500 / Industrials -SEC	14.7x	16.6x	12.69%	17.42%
S&P 500 / Information Technology -SEC	17.1x	18.8x	9.77%	18.10%
S&P 500 / Materials -SEC	14.7x	15.8x	7.78%	28.26%
S&P 500 / Telecommunications Services -SEC	9.9x	10.1x	2.37%	25.46%
S&P 500 / Utilities -SEC	15.9x	16.9x	5.96%	9.67%
STOXX Europe 600	13.3x	14.4x	8.50%	9.74%
STOXX Europe 600 / Automobiles & Parts - SS	6.8x	7.2x	6.49%	4.16%
STOXX Europe 600 / Banks - SS	9.3x	10.3x	10.70%	16.59%
STOXX Europe 600 / Basic Resources - SS	11.4x	10.8x	-4.69%	12.15%
STOXX Europe 600 / Chemicals - SS	15.6x	16.5x	5.91%	5.19%
STOXX Europe 600 / Construction & Materials - SS	14.6x	16.5x	13.33%	15.41%
STOXX Europe 600 / Financial Services - SS	15.8x	16.9x	6.99%	-14.00%
STOXX Europe 600 / Food & Beverage - SS	18.4x	20.3x	10.19%	8.67%
STOXX Europe 600 / Health Care - SS	15.2x	16.5x	8.33%	2.11%
STOXX Europe 600 / Industrial Goods & Services - SS	15.9x	18.0x	13.37%	7.53%
STOXX Europe 600 / Insurance - SS	9.7x	10.5x	8.45%	17.33%
STOXX Europe 600 / Media - SS	15.6x	16.9x	8.56%	0.67%
STOXX Europe 600 / Oil & Gas - SS	12.5x	13.3x	6.53%	43.01%
STOXX Europe 600 / Personal & Household Goods - SS	16.4x	17.9x	8.78%	6.09%
STOXX Europe 600 / Retail - SS	17.2x	19.0x	11.03%	10.72%
STOXX Europe 600 / Technology - SS	19.6x	22.7x	16.20%	12.27%
STOXX Europe 600 / Telecommunications - SS	13.0x	14.0x	7.90%	-5.71%
STOXX Europe 600 / Travel & Leisure - SS	13.1x	14.3x	9.13%	4.82%
STOXX Europe 600 / Utilities - SS	13.2x	13.9x	5.03%	-0.73%
Canada S&P/TSX Composite	13.8x	15.3x	11.26%	14.22%
S&P/TSX / Consumer Staples -SEC	15.0x	17.0x	13.75%	13.52%
S&P/TSX / Consumer Discretionary -SEC	13.5x	15.1x	11.95%	19.47%
S&P/TSX / Energy -SEC	16.5x	20.1x	21.75%	32.68%
S&P/TSX / Financials -SEC	10.7x	11.4x	6.72%	10.04%
S&P/TSX / Health Care -SEC	14.1x	16.3x	15.76%	-12.92%
S&P/TSX / Industrials -SEC	16.7x	19.5x	17.07%	5.70%
S&P/TSX / Information Technology -SEC	23.8x	27.2x	14.23%	15.45%
S&P/TSX / Materials -SEC	16.9x	19.4x	14.59%	23.87%
S&P/TSX / Telecommunications Services -SEC	15.0x	15.6x	4.18%	7.83%
S&P/TSX / Utilities -SEC	14.3x	15.6x	8.97%	17.76%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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