

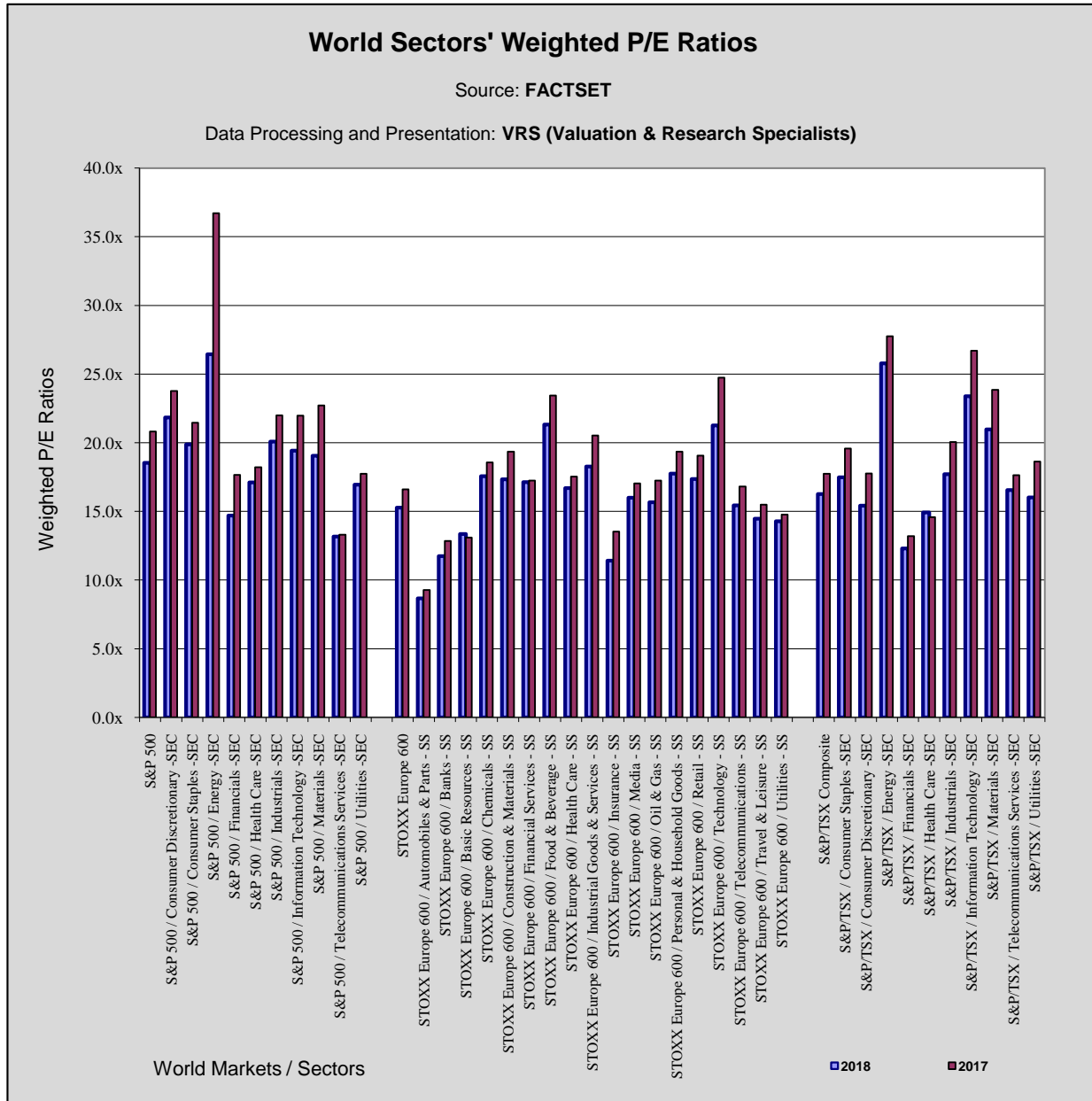
World Sectors Valuation Ratios Report as of December 29, 2017

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2018	2017	2018	2017
S&P 500	18.5x	20.8x	12.30%	9.84%
S&P 500 / Consumer Discretionary -SEC	21.8x	23.8x	8.84%	2.71%
S&P 500 / Consumer Staples -SEC	19.9x	21.5x	7.91%	3.97%
S&P 500 / Energy -SEC	26.4x	36.7x	38.84%	262.68%
S&P 500 / Financials -SEC	14.7x	17.7x	20.17%	6.21%
S&P 500 / Health Care -SEC	17.1x	18.2x	6.48%	6.83%
S&P 500 / Industrials -SEC	20.1x	22.0x	9.60%	2.63%
S&P 500 / Information Technology -SEC	19.4x	22.0x	13.14%	14.22%
S&P 500 / Materials -SEC	19.0x	22.7x	19.25%	21.86%
S&P 500 / Telecommunications Services -SEC	13.2x	13.3x	1.08%	1.36%
S&P 500 / Utilities -SEC	16.9x	17.7x	4.68%	1.80%
STOXX Europe 600	15.3x	16.6x	8.70%	20.88%
STOXX Europe 600 / Automobiles & Parts - SS	8.7x	9.3x	6.99%	27.00%
STOXX Europe 600 / Banks - SS	11.7x	12.8x	9.48%	65.69%
STOXX Europe 600 / Basic Resources - SS	13.3x	13.1x	-1.98%	100.05%
STOXX Europe 600 / Chemicals - SS	17.6x	18.6x	5.68%	19.16%
STOXX Europe 600 / Construction & Materials - SS	17.3x	19.3x	11.63%	12.37%
STOXX Europe 600 / Financial Services - SS	17.1x	17.2x	0.61%	7.52%
STOXX Europe 600 / Food & Beverage - SS	21.3x	23.4x	9.91%	10.68%
STOXX Europe 600 / Health Care - SS	16.7x	17.5x	5.09%	3.55%
STOXX Europe 600 / Industrial Goods & Services - SS	18.3x	20.5x	12.45%	12.74%
STOXX Europe 600 / Insurance - SS	11.4x	13.5x	18.40%	-8.19%
STOXX Europe 600 / Media - SS	16.0x	17.0x	6.49%	4.69%
STOXX Europe 600 / Oil & Gas - SS	15.7x	17.2x	10.03%	76.58%
STOXX Europe 600 / Personal & Household Goods - SS	17.7x	19.4x	9.06%	17.93%
STOXX Europe 600 / Retail - SS	17.4x	19.1x	9.83%	4.87%
STOXX Europe 600 / Technology - SS	21.3x	24.7x	16.40%	10.50%
STOXX Europe 600 / Telecommunications - SS	15.4x	16.8x	8.93%	11.84%
STOXX Europe 600 / Travel & Leisure - SS	14.5x	15.5x	7.00%	15.43%
STOXX Europe 600 / Utilities - SS	14.3x	14.8x	3.37%	2.53%
S&P/TSX Composite	16.3x	17.7x	9.10%	24.53%
S&P/TSX / Consumer Staples -SEC	17.5x	19.6x	11.98%	9.53%
S&P/TSX / Consumer Discretionary -SEC	15.4x	17.8x	15.16%	8.36%
S&P/TSX / Energy -SEC	25.8x	27.8x	7.65%	255.63%
S&P/TSX / Financials -SEC	12.3x	13.2x	7.22%	15.08%
S&P/TSX / Health Care -SEC	14.9x	14.6x	-2.38%	-31.73%
S&P/TSX / Industrials -SEC	17.7x	20.1x	13.32%	15.77%
S&P/TSX / Information Technology -SEC	23.4x	26.7x	14.21%	10.93%
S&P/TSX / Materials -SEC	21.0x	23.8x	13.76%	45.11%
S&P/TSX / Telecommunications Services -SEC	16.5x	17.6x	6.56%	5.20%
S&P/TSX / Utilities -SEC	16.0x	18.6x	16.37%	7.14%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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