

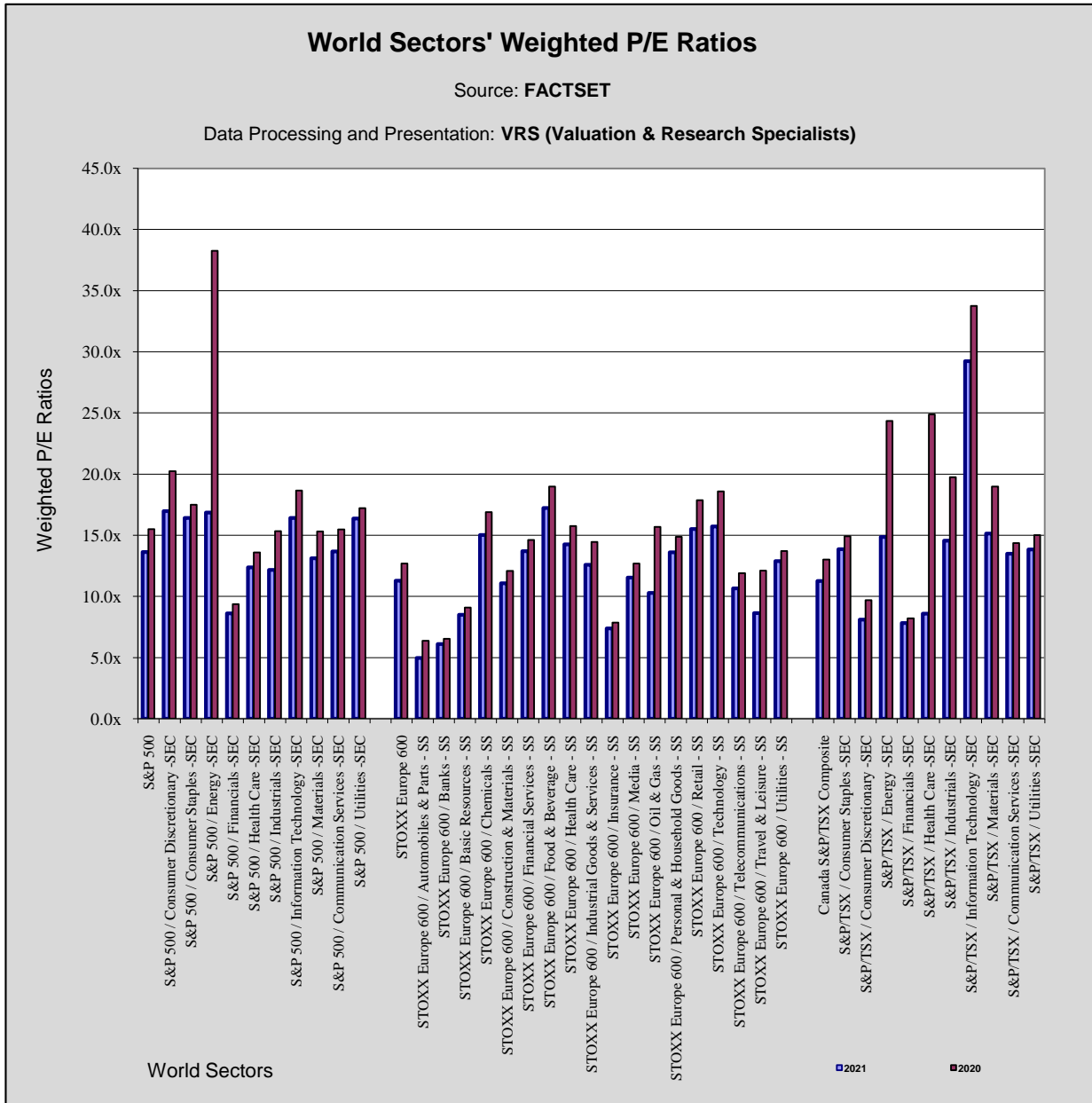
World Sectors Valuation Ratios Report as of March 31, 2020

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2021	2020	2021	2020
S&P 500	13.6x	15.5x	13.75%	0.78%
S&P 500 / Consumer Discretionary -SEC	17.0x	20.2x	19.18%	-1.88%
S&P 500 / Consumer Staples -SEC	16.4x	17.5x	6.59%	4.38%
S&P 500 / Energy -SEC	16.9x	38.3x	126.87%	-72.42%
S&P 500 / Financials -SEC	8.6x	9.4x	8.73%	2.49%
S&P 500 / Health Care -SEC	12.4x	13.6x	9.78%	6.78%
S&P 500 / Industrials -SEC	12.2x	15.3x	26.02%	-7.04%
S&P 500 / Information Technology -SEC	16.4x	18.7x	13.60%	8.63%
S&P 500 / Materials -SEC	13.1x	15.3x	16.74%	-1.70%
S&P 500 / Communication Services -SEC	13.7x	15.5x	13.03%	6.91%
S&P 500 / Utilities -SEC	16.4x	17.2x	5.10%	2.46%
STOXX Europe 600	11.3x	12.7x	12.44%	-3.60%
STOXX Europe 600 / Automobiles & Parts - SS	5.0x	6.4x	27.80%	-0.77%
STOXX Europe 600 / Banks - SS	6.1x	6.5x	6.74%	-5.39%
STOXX Europe 600 / Basic Resources - SS	8.5x	9.1x	6.99%	0.01%
STOXX Europe 600 / Chemicals - SS	15.0x	16.9x	12.36%	1.24%
STOXX Europe 600 / Construction & Materials - SS	11.1x	12.1x	9.02%	3.93%
STOXX Europe 600 / Financial Services - SS	13.7x	14.6x	6.68%	-42.39%
STOXX Europe 600 / Food & Beverage - SS	17.2x	19.0x	10.25%	0.05%
STOXX Europe 600 / Health Care - SS	14.3x	15.8x	10.47%	5.63%
STOXX Europe 600 / Industrial Goods & Services - SS	12.6x	14.4x	14.66%	-1.00%
STOXX Europe 600 / Insurance - SS	7.4x	7.8x	6.31%	8.11%
STOXX Europe 600 / Media - SS	11.5x	12.7x	9.90%	-4.52%
STOXX Europe 600 / Oil & Gas - SS	10.3x	15.7x	52.49%	-47.02%
STOXX Europe 600 / Personal & Household Goods - SS	13.6x	14.9x	9.30%	2.21%
STOXX Europe 600 / Retail - SS	15.5x	17.9x	15.21%	0.56%
STOXX Europe 600 / Technology - SS	15.7x	18.6x	18.22%	14.38%
STOXX Europe 600 / Telecommunications - SS	10.7x	11.9x	11.58%	7.99%
STOXX Europe 600 / Travel & Leisure - SS	8.6x	12.1x	40.15%	-14.62%
STOXX Europe 600 / Utilities - SS	12.9x	13.7x	6.26%	1.73%
Canada S&P/TSX Composite	11.3x	13.0x	15.20%	-6.75%
S&P/TSX / Consumer Staples -SEC	13.9x	14.9x	7.61%	5.05%
S&P/TSX / Consumer Discretionary -SEC	8.1x	9.7x	18.44%	-2.99%
S&P/TSX / Energy -SEC	14.9x	24.4x	63.96%	-57.19%
S&P/TSX / Financials -SEC	7.8x	8.2x	4.94%	-0.22%
S&P/TSX / Health Care -SEC	8.6x	24.9x	189.51%	48.46%
S&P/TSX / Industrials -SEC	14.6x	19.7x	35.60%	-5.70%
S&P/TSX / Information Technology -SEC	29.2x	33.8x	15.45%	17.17%
S&P/TSX / Materials -SEC	15.1x	19.0x	23.55%	14.39%
S&P/TSX / Communication Services -SEC	13.5x	14.4x	6.54%	0.40%
S&P/TSX / Utilities -SEC	13.8x	15.0x	8.37%	5.58%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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