

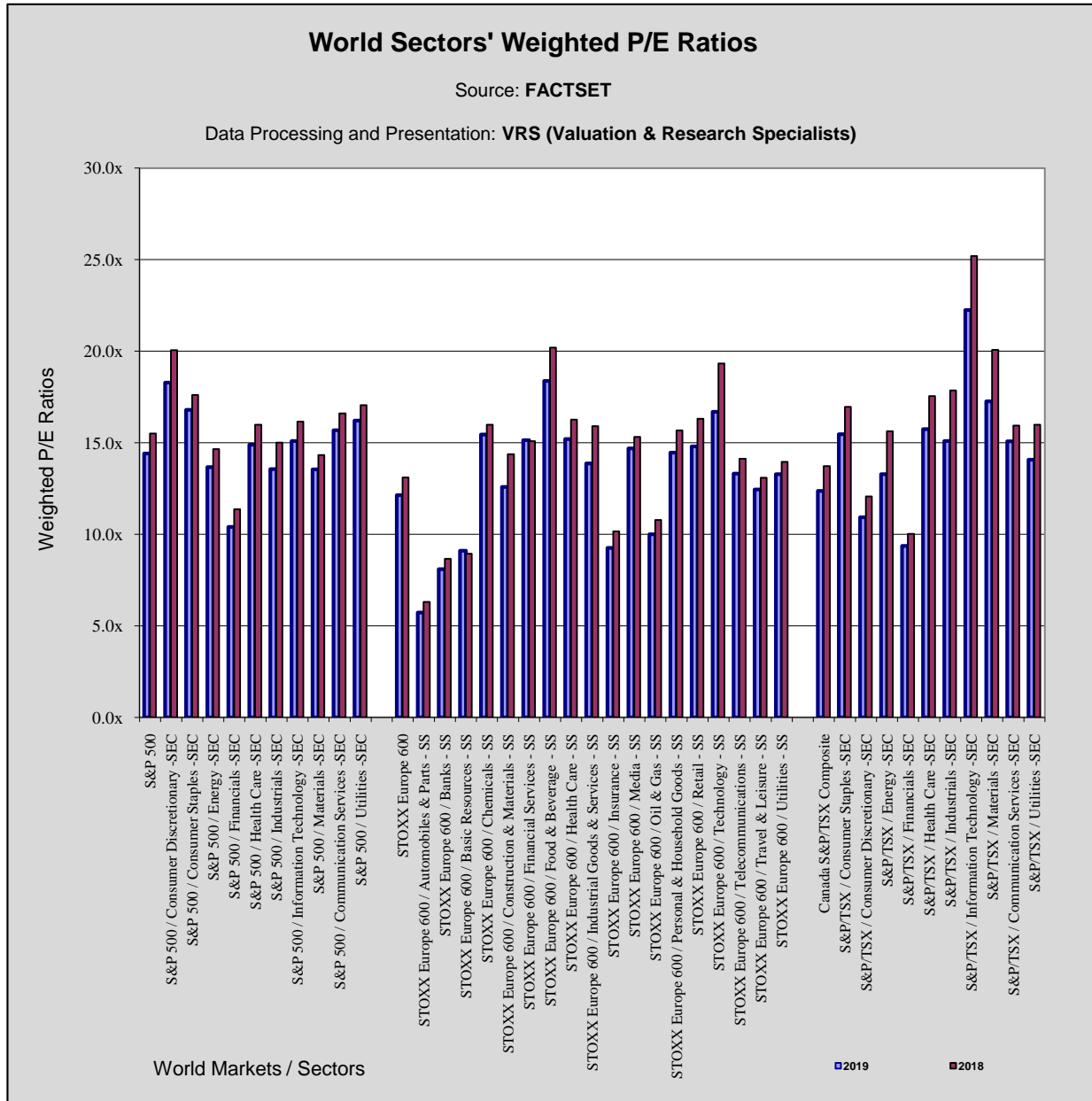
World Sectors Valuation Ratios Report as of December 31, 2018

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2019	2018	2019	2018
S&P 500	14.4x	15.5x	7.60%	20.96%
S&P 500 / Consumer Discretionary -SEC	18.3x	20.1x	9.73%	16.20%
S&P 500 / Consumer Staples -SEC	16.8x	17.6x	4.88%	9.12%
S&P 500 / Energy -SEC	13.7x	14.7x	7.19%	108.59%
S&P 500 / Financials -SEC	10.4x	11.4x	9.30%	26.76%
S&P 500 / Health Care -SEC	14.9x	16.0x	7.34%	15.53%
S&P 500 / Industrials -SEC	13.6x	15.0x	10.67%	15.92%
S&P 500 / Information Technology -SEC	15.1x	16.1x	6.97%	16.13%
S&P 500 / Materials -SEC	13.5x	14.3x	5.85%	31.92%
S&P 500 / Communication Services -SEC	15.7x	16.6x	5.86%	22.27%
S&P 500 / Utilities -SEC	16.2x	17.1x	5.19%	11.16%
STOXX Europe 600	12.1x	13.1x	8.01%	8.66%
STOXX Europe 600 / Automobiles & Parts - SS	5.7x	6.3x	10.02%	-5.61%
STOXX Europe 600 / Banks - SS	8.1x	8.7x	6.92%	14.94%
STOXX Europe 600 / Basic Resources - SS	9.1x	8.9x	-1.85%	9.37%
STOXX Europe 600 / Chemicals - SS	15.5x	16.0x	3.43%	5.43%
STOXX Europe 600 / Construction & Materials - SS	12.6x	14.4x	14.27%	9.74%
STOXX Europe 600 / Financial Services - SS	15.1x	15.1x	-0.29%	-11.11%
STOXX Europe 600 / Food & Beverage - SS	18.4x	20.2x	9.95%	5.09%
STOXX Europe 600 / Health Care - SS	15.2x	16.3x	7.05%	3.53%
STOXX Europe 600 / Industrial Goods & Services - SS	13.9x	15.9x	14.75%	4.72%
STOXX Europe 600 / Insurance - SS	9.3x	10.2x	9.64%	15.58%
STOXX Europe 600 / Media - SS	14.7x	15.3x	4.28%	8.16%
STOXX Europe 600 / Oil & Gas - SS	10.0x	10.8x	7.84%	44.42%
STOXX Europe 600 / Personal & Household Goods - SS	14.5x	15.7x	8.36%	6.31%
STOXX Europe 600 / Retail - SS	14.8x	16.3x	10.12%	9.36%
STOXX Europe 600 / Technology - SS	16.7x	19.3x	15.81%	11.83%
STOXX Europe 600 / Telecommunications - SS	13.3x	14.1x	6.10%	-6.49%
STOXX Europe 600 / Travel & Leisure - SS	12.4x	13.1x	5.10%	0.68%
STOXX Europe 600 / Utilities - SS	13.3x	14.0x	5.13%	-2.74%
Canada S&P/TSX Composite	12.4x	13.7x	10.86%	13.84%
S&P/TSX / Consumer Staples -SEC	15.5x	17.0x	9.67%	9.16%
S&P/TSX / Consumer Discretionary -SEC	10.9x	12.1x	10.41%	20.37%
S&P/TSX / Energy -SEC	13.3x	15.6x	17.62%	41.12%
S&P/TSX / Financials -SEC	9.4x	10.0x	6.93%	11.80%
S&P/TSX / Health Care -SEC	15.8x	17.5x	11.38%	-7.26%
S&P/TSX / Industrials -SEC	15.1x	17.9x	18.24%	2.65%
S&P/TSX / Information Technology -SEC	22.2x	25.2x	13.25%	14.69%
S&P/TSX / Materials -SEC	17.3x	20.1x	16.31%	2.51%
S&P/TSX / Communication Services -SEC	15.1x	15.9x	5.71%	10.13%
S&P/TSX / Utilities -SEC	14.1x	16.0x	13.65%	13.96%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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