

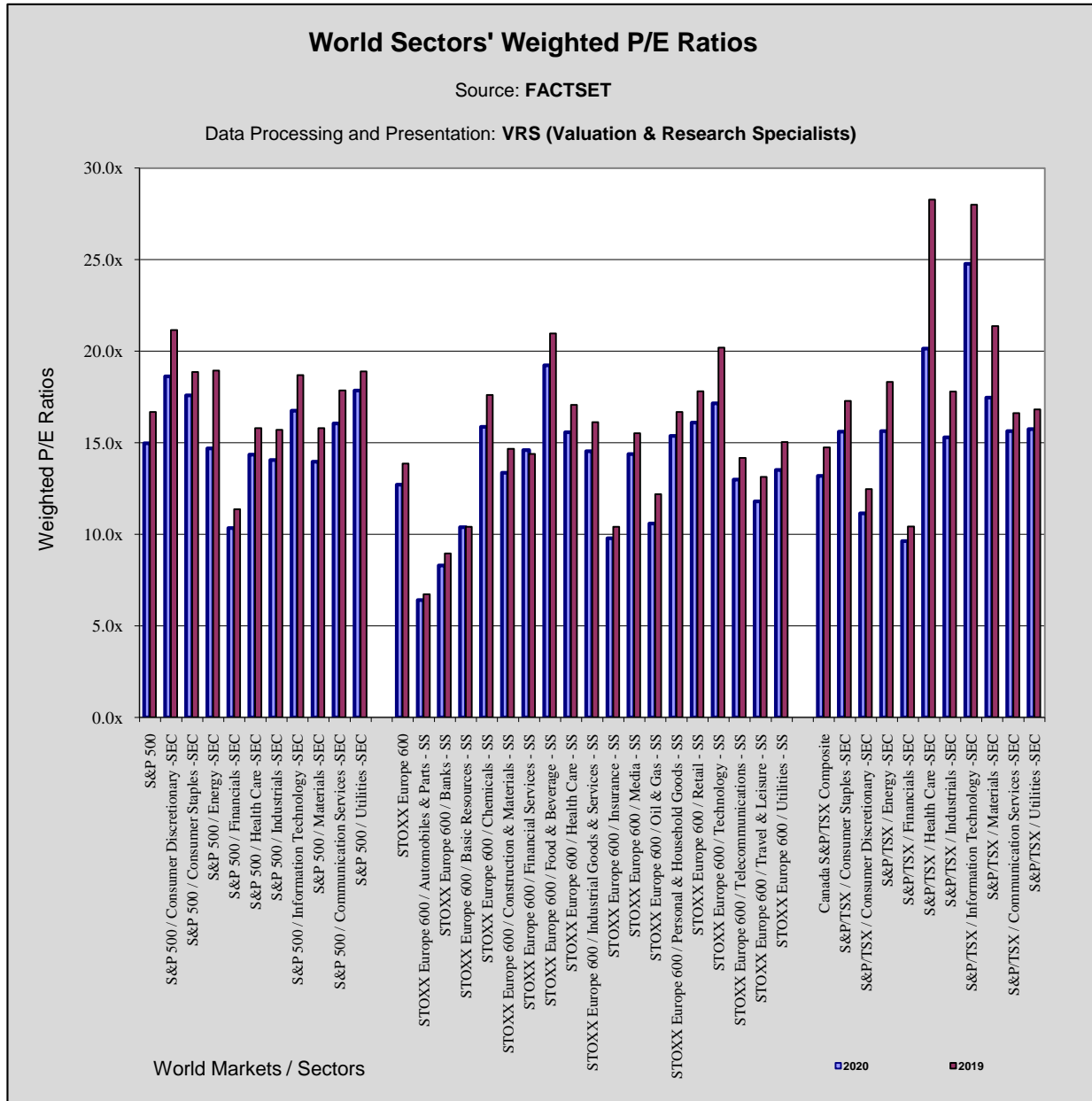
### World Sectors Valuation Ratios Report as of March 28, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
<b>S&amp;P 500</b>	15.0x	16.7x	11.44%	4.34%
<b>S&amp;P 500 / Consumer Discretionary -SEC</b>	18.6x	21.2x	13.59%	7.92%
<b>S&amp;P 500 / Consumer Staples -SEC</b>	17.6x	18.9x	7.22%	2.30%
<b>S&amp;P 500 / Energy -SEC</b>	14.7x	18.9x	28.88%	-11.95%
<b>S&amp;P 500 / Financials -SEC</b>	10.3x	11.4x	9.86%	8.49%
<b>S&amp;P 500 / Health Care -SEC</b>	14.4x	15.8x	10.03%	5.53%
<b>S&amp;P 500 / Industrials -SEC</b>	14.1x	15.7x	11.50%	8.70%
<b>S&amp;P 500 / Information Technology -SEC</b>	16.7x	18.7x	11.67%	2.37%
<b>S&amp;P 500 / Materials -SEC</b>	14.0x	15.8x	13.16%	-2.03%
<b>S&amp;P 500 / Communication Services -SEC</b>	16.0x	17.9x	11.27%	5.03%
<b>S&amp;P 500 / Utilities -SEC</b>	17.8x	18.9x	5.92%	4.56%
<b>STOXX Europe 600</b>	12.7x	13.9x	9.10%	7.92%
<b>STOXX Europe 600 / Automobiles &amp; Parts - SS</b>	6.4x	6.7x	4.90%	16.21%
<b>STOXX Europe 600 / Banks - SS</b>	8.3x	8.9x	7.94%	6.00%
<b>STOXX Europe 600 / Basic Resources - SS</b>	10.4x	10.4x	0.14%	5.22%
<b>STOXX Europe 600 / Chemicals - SS</b>	15.9x	17.6x	11.04%	0.22%
<b>STOXX Europe 600 / Construction &amp; Materials - SS</b>	13.4x	14.7x	9.82%	16.28%
<b>STOXX Europe 600 / Financial Services - SS</b>	14.6x	14.4x	-0.20%	58.70%
<b>STOXX Europe 600 / Food &amp; Beverage - SS</b>	19.2x	21.0x	9.11%	11.23%
<b>STOXX Europe 600 / Health Care - SS</b>	15.6x	17.1x	9.61%	5.64%
<b>STOXX Europe 600 / Industrial Goods &amp; Services - SS</b>	14.5x	16.1x	10.97%	10.43%
<b>STOXX Europe 600 / Insurance - SS</b>	9.8x	10.4x	6.44%	9.99%
<b>STOXX Europe 600 / Media - SS</b>	14.4x	15.5x	7.99%	0.27%
<b>STOXX Europe 600 / Oil &amp; Gas - SS</b>	10.6x	12.2x	15.13%	0.45%
<b>STOXX Europe 600 / Personal &amp; Household Goods - SS</b>	15.4x	16.7x	8.53%	6.35%
<b>STOXX Europe 600 / Retail - SS</b>	16.1x	17.8x	10.62%	8.86%
<b>STOXX Europe 600 / Technology - SS</b>	17.2x	20.2x	17.78%	14.23%
<b>STOXX Europe 600 / Telecommunications - SS</b>	13.0x	14.2x	9.04%	2.51%
<b>STOXX Europe 600 / Travel &amp; Leisure - SS</b>	11.8x	13.1x	11.38%	4.89%
<b>STOXX Europe 600 / Utilities - SS</b>	13.5x	15.0x	11.32%	14.44%
<b>Canada S&amp;P/TSX Composite</b>	13.2x	14.8x	11.79%	10.28%
<b>S&amp;P/TSX / Consumer Staples -SEC</b>	15.6x	17.3x	10.74%	7.43%
<b>S&amp;P/TSX / Consumer Discretionary -SEC</b>	11.1x	12.5x	11.91%	6.04%
<b>S&amp;P/TSX / Energy -SEC</b>	15.6x	18.3x	17.20%	17.67%
<b>S&amp;P/TSX / Financials -SEC</b>	9.6x	10.4x	8.19%	9.28%
<b>S&amp;P/TSX / Health Care -SEC</b>	20.1x	28.3x	40.37%	5.31%
<b>S&amp;P/TSX / Industrials -SEC</b>	15.3x	17.8x	16.34%	17.12%
<b>S&amp;P/TSX / Information Technology -SEC</b>	24.8x	28.0x	13.07%	10.01%
<b>S&amp;P/TSX / Materials -SEC</b>	17.5x	21.4x	21.60%	5.71%
<b>S&amp;P/TSX / Communication Services -SEC</b>	15.6x	16.6x	6.26%	3.57%
<b>S&amp;P/TSX / Utilities -SEC</b>	15.7x	16.8x	6.90%	15.05%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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