

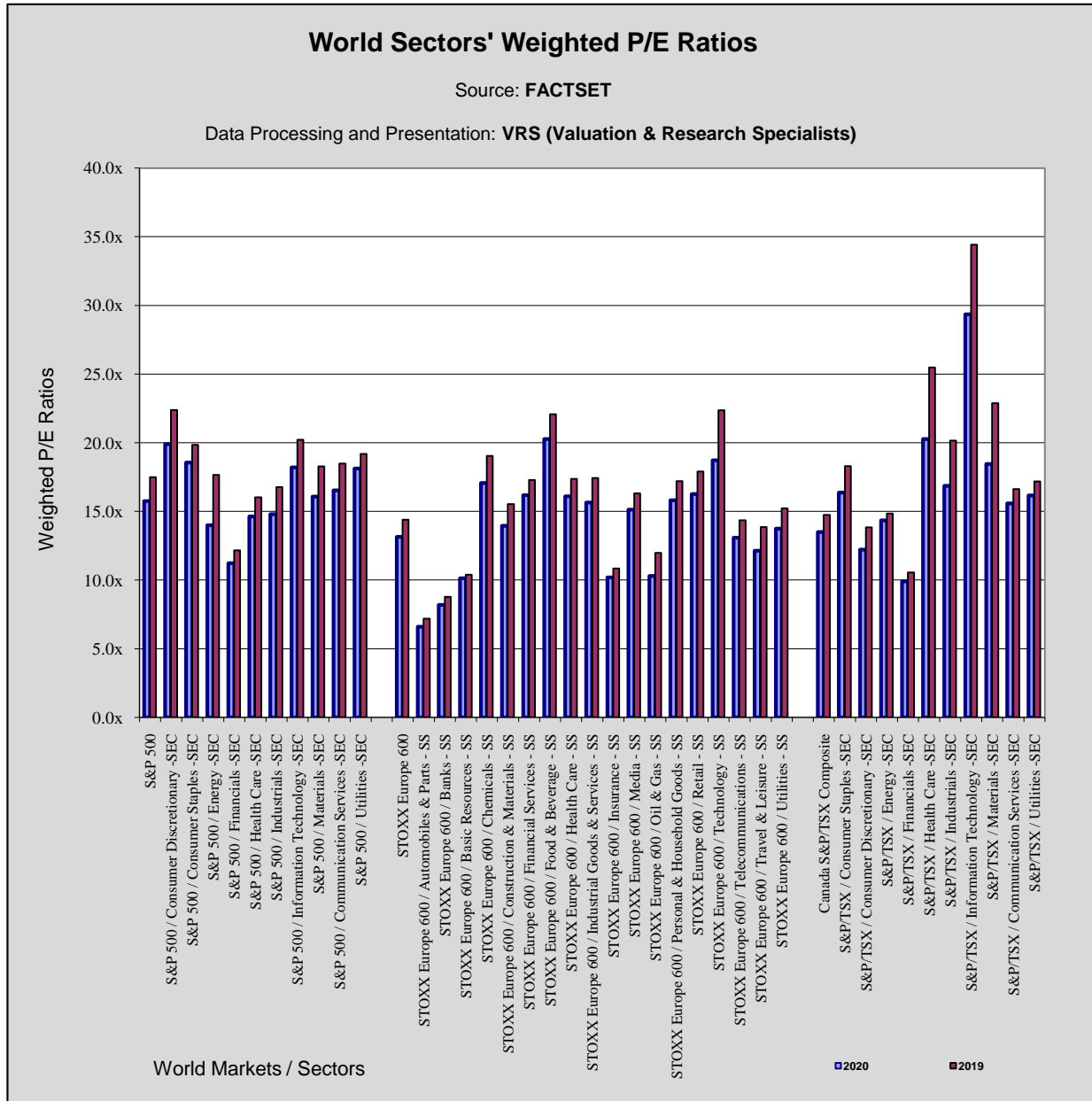
World Sectors Valuation Ratios Report as of June 28, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
S&P 500	15.8x	17.5x	10.96%	3.34%
S&P 500 / Consumer Discretionary -SEC	19.9x	22.4x	12.52%	6.47%
S&P 500 / Consumer Staples -SEC	18.6x	19.8x	6.89%	1.01%
S&P 500 / Energy -SEC	14.0x	17.6x	26.07%	-9.99%
S&P 500 / Financials -SEC	11.2x	12.2x	8.39%	8.26%
S&P 500 / Health Care -SEC	14.6x	16.0x	9.47%	5.70%
S&P 500 / Industrials -SEC	14.8x	16.8x	13.27%	5.48%
S&P 500 / Information Technology -SEC	18.2x	20.2x	11.02%	0.44%
S&P 500 / Materials -SEC	16.1x	18.3x	13.68%	-18.89%
S&P 500 / Communication Services -SEC	16.5x	18.5x	11.76%	7.95%
S&P 500 / Utilities -SEC	18.1x	19.2x	5.91%	4.69%
STOXX Europe 600	13.1x	14.4x	9.51%	7.18%
STOXX Europe 600 / Automobiles & Parts - SS	6.6x	7.2x	8.61%	10.12%
STOXX Europe 600 / Banks - SS	8.2x	8.8x	7.18%	4.42%
STOXX Europe 600 / Basic Resources - SS	10.1x	10.4x	2.54%	4.33%
STOXX Europe 600 / Chemicals - SS	17.1x	19.0x	11.44%	-2.29%
STOXX Europe 600 / Construction & Materials - SS	13.9x	15.5x	11.28%	15.97%
STOXX Europe 600 / Financial Services - SS	16.2x	17.3x	6.70%	41.31%
STOXX Europe 600 / Food & Beverage - SS	20.3x	22.1x	8.95%	10.12%
STOXX Europe 600 / Health Care - SS	16.1x	17.4x	7.97%	6.96%
STOXX Europe 600 / Industrial Goods & Services - SS	15.6x	17.4x	11.50%	10.66%
STOXX Europe 600 / Insurance - SS	10.2x	10.8x	6.38%	13.46%
STOXX Europe 600 / Media - SS	15.1x	16.3x	7.75%	0.31%
STOXX Europe 600 / Oil & Gas - SS	10.3x	12.0x	16.35%	0.52%
STOXX Europe 600 / Personal & Household Goods - SS	15.8x	17.2x	8.79%	6.80%
STOXX Europe 600 / Retail - SS	16.3x	17.9x	10.02%	5.89%
STOXX Europe 600 / Technology - SS	18.7x	22.4x	19.45%	12.61%
STOXX Europe 600 / Telecommunications - SS	13.1x	14.4x	9.60%	2.04%
STOXX Europe 600 / Travel & Leisure - SS	12.1x	13.9x	14.16%	0.12%
STOXX Europe 600 / Utilities - SS	13.8x	15.2x	10.63%	14.22%
Canada S&P/TSX Composite	13.5x	14.7x	9.21%	11.72%
S&P/TSX / Consumer Staples -SEC	16.4x	18.3x	11.82%	5.41%
S&P/TSX / Consumer Discretionary -SEC	12.2x	13.8x	13.26%	-0.33%
S&P/TSX / Energy -SEC	14.3x	14.9x	3.58%	38.14%
S&P/TSX / Financials -SEC	9.9x	10.6x	6.46%	9.18%
S&P/TSX / Health Care -SEC	20.3x	25.5x	25.71%	14.49%
S&P/TSX / Industrials -SEC	16.9x	20.2x	19.58%	11.52%
S&P/TSX / Information Technology -SEC	29.4x	34.4x	17.27%	4.43%
S&P/TSX / Materials -SEC	18.5x	22.9x	23.93%	-2.75%
S&P/TSX / Communication Services -SEC	15.6x	16.6x	6.74%	2.07%
S&P/TSX / Utilities -SEC	16.2x	17.2x	6.32%	17.26%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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