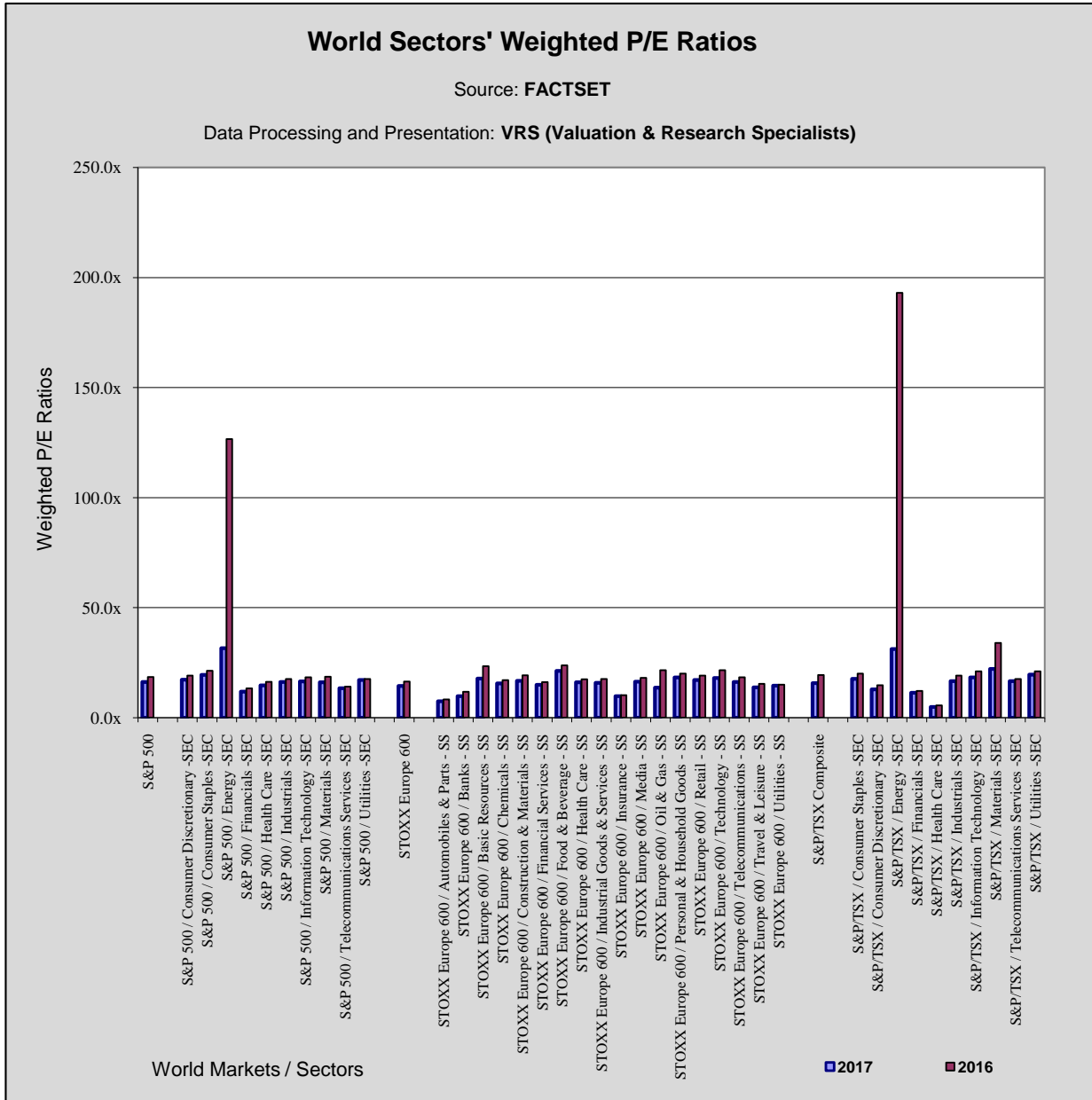


World Sectors Valuation Ratios Report as of September 30, 2016

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2017	2016	2017	2016
S&P 500	16.2x	18.4x	13.26%	-1.11%
S&P 500 / Consumer Discretionary -SEC	17.3x	19.1x	10.53%	9.39%
S&P 500 / Consumer Staples -SEC	19.5x	21.3x	9.51%	3.21%
S&P 500 / Energy -SEC	31.6x	126.6x	300.85%	-74.61%
S&P 500 / Financials -SEC	11.8x	13.3x	12.22%	-2.98%
S&P 500 / Health Care -SEC	14.7x	16.2x	10.35%	6.69%
S&P 500 / Industrials -SEC	16.3x	17.6x	7.98%	-4.29%
S&P 500 / Information Technology -SEC	16.5x	18.4x	11.44%	2.80%
S&P 500 / Materials -SEC	16.1x	18.5x	15.08%	0.02%
S&P 500 / Telecommunications Services -SEC	13.4x	14.0x	4.49%	-5.43%
S&P 500 / Utilities -SEC	17.1x	17.5x	2.08%	6.14%
STOXX Europe 600	14.4x	16.3x	13.29%	0.71%
STOXX Europe 600 / Automobiles & Parts - SS	7.5x	8.3x	10.93%	37.71%
STOXX Europe 600 / Banks - SS	9.8x	11.7x	19.30%	-18.99%
STOXX Europe 600 / Basic Resources - SS	17.8x	23.4x	31.41%	78.68%
STOXX Europe 600 / Chemicals - SS	15.6x	17.0x	9.04%	0.68%
STOXX Europe 600 / Construction & Materials - SS	16.8x	19.2x	14.08%	19.00%
STOXX Europe 600 / Financial Services - SS	14.9x	16.1x	7.76%	-4.43%
STOXX Europe 600 / Food & Beverage - SS	21.3x	23.7x	11.17%	-1.08%
STOXX Europe 600 / Health Care - SS	16.2x	17.4x	7.81%	6.74%
STOXX Europe 600 / Industrial Goods & Services - SS	15.9x	17.6x	10.45%	5.81%
STOXX Europe 600 / Insurance - SS	9.8x	10.2x	4.65%	1.56%
STOXX Europe 600 / Media - SS	16.4x	18.1x	10.28%	4.95%
STOXX Europe 600 / Oil & Gas - SS	13.6x	21.5x	57.80%	-20.19%
STOXX Europe 600 / Personal & Household Goods - SS	18.3x	19.9x	8.86%	8.72%
STOXX Europe 600 / Retail - SS	17.2x	19.1x	11.17%	7.92%
STOXX Europe 600 / Technology - SS	18.1x	21.6x	19.41%	-4.89%
STOXX Europe 600 / Telecommunications - SS	16.3x	18.3x	12.29%	7.51%
STOXX Europe 600 / Travel & Leisure - SS	13.7x	15.3x	11.24%	8.00%
STOXX Europe 600 / Utilities - SS	14.6x	15.0x	2.67%	-4.25%
S&P/TSX Composite	15.7x	19.3x	22.82%	5.16%
S&P/TSX / Consumer Staples -SEC	17.6x	20.0x	13.49%	9.78%
S&P/TSX / Consumer Discretionary -SEC	12.8x	14.7x	14.03%	5.10%
S&P/TSX / Energy -SEC	31.2x	193.0x	517.80%	393.17%
S&P/TSX / Financials -SEC	11.3x	12.1x	7.56%	5.61%
S&P/TSX / Health Care -SEC	4.8x	5.6x	15.85%	-41.70%
S&P/TSX / Industrials -SEC	16.7x	19.1x	14.70%	-8.91%
S&P/TSX / Information Technology -SEC	18.3x	21.0x	15.06%	7.92%
S&P/TSX / Materials -SEC	22.2x	33.9x	51.34%	30.59%
S&P/TSX / Telecommunications Services -SEC	16.7x	17.6x	5.14%	3.79%
S&P/TSX / Utilities -SEC	19.6x	21.1x	7.38%	30.88%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)
 VRS contributes earnings estimates and research to the international platform of FACTSET.



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