

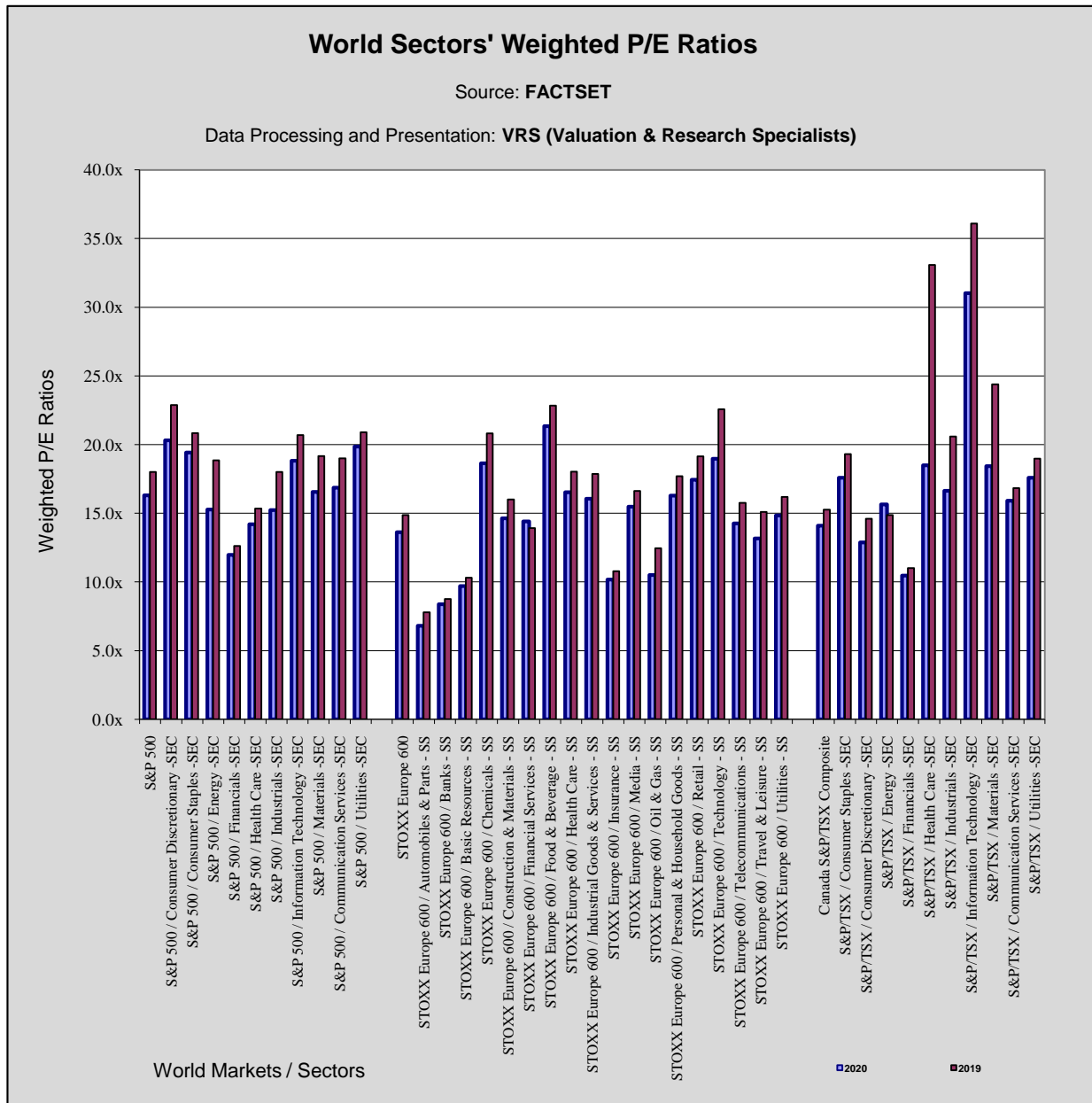
World Sectors Valuation Ratios Report as of September 30, 2019

Index / Sector	Weighted P/E		Weighted EPS ch.	
	2020	2019	2020	2019
S&P 500	16.3x	18.0x	10.40%	1.37%
S&P 500 / Consumer Discretionary -SEC	20.3x	22.9x	12.59%	3.87%
S&P 500 / Consumer Staples -SEC	19.4x	20.8x	7.25%	0.83%
S&P 500 / Energy -SEC	15.3x	18.9x	23.42%	-21.63%
S&P 500 / Financials -SEC	12.0x	12.6x	5.50%	7.15%
S&P 500 / Health Care -SEC	14.2x	15.4x	8.11%	6.42%
S&P 500 / Industrials -SEC	15.2x	18.0x	18.27%	0.14%
S&P 500 / Information Technology -SEC	18.8x	20.7x	9.98%	-0.13%
S&P 500 / Materials -SEC	16.6x	19.2x	15.76%	-22.50%
S&P 500 / Communication Services -SEC	16.9x	19.0x	12.69%	4.41%
S&P 500 / Utilities -SEC	19.9x	20.9x	5.28%	5.61%
STOXX Europe 600	13.6x	14.9x	9.17%	5.24%
STOXX Europe 600 / Automobiles & Parts - SS	6.8x	7.8x	14.46%	-2.85%
STOXX Europe 600 / Banks - SS	8.4x	8.7x	4.29%	2.61%
STOXX Europe 600 / Basic Resources - SS	9.7x	10.3x	6.13%	-7.07%
STOXX Europe 600 / Chemicals - SS	18.6x	20.8x	11.67%	-9.80%
STOXX Europe 600 / Construction & Materials - SS	14.6x	16.0x	9.36%	17.37%
STOXX Europe 600 / Financial Services - SS	14.4x	13.9x	-3.44%	88.98%
STOXX Europe 600 / Food & Beverage - SS	21.3x	22.8x	7.08%	11.45%
STOXX Europe 600 / Health Care - SS	16.5x	18.0x	9.05%	6.27%
STOXX Europe 600 / Industrial Goods & Services - SS	16.1x	17.9x	11.22%	9.80%
STOXX Europe 600 / Insurance - SS	10.2x	10.8x	6.03%	13.64%
STOXX Europe 600 / Media - SS	15.5x	16.6x	7.38%	1.31%
STOXX Europe 600 / Oil & Gas - SS	10.5x	12.4x	18.37%	-8.64%
STOXX Europe 600 / Personal & Household Goods - SS	16.3x	17.7x	8.68%	5.99%
STOXX Europe 600 / Retail - SS	17.4x	19.1x	9.83%	3.83%
STOXX Europe 600 / Technology - SS	19.0x	22.6x	18.95%	11.95%
STOXX Europe 600 / Telecommunications - SS	14.3x	15.8x	10.41%	2.08%
STOXX Europe 600 / Travel & Leisure - SS	13.2x	15.1x	14.73%	-3.54%
STOXX Europe 600 / Utilities - SS	14.8x	16.2x	9.09%	17.37%
Canada S&P/TSX Composite	14.1x	15.3x	8.27%	9.38%
S&P/TSX / Consumer Staples -SEC	17.6x	19.3x	9.87%	5.13%
S&P/TSX / Consumer Discretionary -SEC	12.9x	14.6x	13.40%	-4.27%
S&P/TSX / Energy -SEC	15.6x	14.9x	-4.87%	41.88%
S&P/TSX / Financials -SEC	10.5x	11.0x	5.28%	7.06%
S&P/TSX / Health Care -SEC	18.5x	33.1x	78.79%	-30.41%
S&P/TSX / Industrials -SEC	16.6x	20.6x	23.73%	5.13%
S&P/TSX / Information Technology -SEC	31.0x	36.1x	16.34%	2.38%
S&P/TSX / Materials -SEC	18.4x	24.4x	32.29%	-5.23%
S&P/TSX / Communication Services -SEC	15.9x	16.8x	5.78%	1.82%
S&P/TSX / Utilities -SEC	17.6x	19.0x	7.92%	16.72%

Source: FACTSET.

Data Presentation: VRS (Valuation & Research Specialists)

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



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