<table>
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<th>Canada Sectors Stock Price Indexes</th>
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<td>Canada Sectors STEG vs LTEG</td>
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Source: MSCI and Thomson Reuters I/B/E/S.
Figure 2.

Canada MSCI
(price index as percentage of 200-day moving average)

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

COMMUNICATION SERVICES

UTILITIES

Source: MSCI and Thomson Reuters I/B/E/S.
Canada Sectors Forward Earnings

Figure 3.

- **CANADA MSCI***
- **Annual**
- **Forward**

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Thomson Reuters I/B/E/S.
Canada Sectors Forward Revenues

Figure 4.

CANADA MSCI* (Forward revenues)

CONSUMER DISCRETIONARY

CONSUMER STAPLES

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* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Thomson Reuters I/B/E/S.

www.yardeni.com
Canada Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.
Canada Sectors Forward P/Es

Source: MSCI and Thomson Reuters I/B/E/S.
Canada Sectors Relative Forward P/Es

<table>
<thead>
<tr>
<th>Sector</th>
<th>Relative Forward P/E*</th>
<th>9/12</th>
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</thead>
<tbody>
<tr>
<td>CANADA MSCI</td>
<td>(0.92)</td>
<td>9/12</td>
</tr>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>(0.87)</td>
<td>9/12</td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(1.18)</td>
<td>9/12</td>
</tr>
<tr>
<td>ENERGY</td>
<td>(0.99)</td>
<td>9/12</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>(0.69)</td>
<td>9/12</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>(1.26)</td>
<td>9/12</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(1.22)</td>
<td>9/12</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(2.20)</td>
<td>9/12</td>
</tr>
<tr>
<td>MATERIALS</td>
<td>(1.27)</td>
<td>9/12</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>(0.86)</td>
<td>9/12</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>(1.03)</td>
<td>9/12</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(1.22)</td>
<td>9/12</td>
</tr>
</tbody>
</table>

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.
* Using consensus 12-month forward earnings forecasts.

Source: MSCI and Thomson Reuters I/B/E/S.
Canada MSCI Net Earnings Revisions Index

CANADA MSCI
Net Earnings Revisions Index*

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates. Source: MSCI and Thomson Reuters I/B/E/S.
Figure 10.

Canada Sectors STEG vs LTEG

CANADA MSCI (percent)
- STEG* (6.8)
- LTEG* (8.5)

INDUSTRIALS
- (23.8)
- (15.3)

CONSUMER DISCRETIONARY
- (7.0)
- (5.6)

INFORMATION TECHNOLOGY
- (12.2)
- (27.1)

STEG capped at 50%

CONSUMER STAPLES
- (6.9)
- (7.9)

MATERIALS
- (17.3)
- (17.2)

STEG capped at 40%

ENERGY
- (1.6)
- (7.0)

REAL ESTATE
- (17.6)
- (NA)

STEG capped at 50%

FINANCIALS
- (4.8)
- (4.4)

COMMUNICATION SERVICES
- (5.0)
- (5.9)

UTILITIES
- (2.9)
- (5.7)

* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.

Source: MSCI and Thomson Reuters I/B/E/S.