* LTEG is five-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: I/B/E/S data by Refinitiv.
**Figure 3.**

**S&P 500 LONG-TERM CONSENSUS EXPECTED EARNINGS GROWTH**

(percentage annual rate)

**LTEG**

- S&P 500 (14.4)
- S&P 500 Information Technology (13.7)

* LTEG is five-year forward consensus expected earnings growth.
Source: I/B/E/S data by Refinitiv.

**Figure 4.**

**S&P 500 INFORMATION TECHNOLOGY STRG, STEG, & LTEG**

(percentage)

- LTEG (13.6)
- STEG (7.0)
- STRG (4.4)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
  Monthly data through 2005, weekly thereafter.
  Source: I/B/E/S data by Refinitiv.
Figure 5.

CONSUMER DISCRETIONARY
(S&P 500 LTEG* by sector, percent)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* LTEG is five-year forward consensus expected earnings growth,
Source: I/B/E/S data by Refinitiv.
**Figure 6.**

S&P 500 Internet & Direct Marketing Retail STRG, STEG, & LTEG*

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 7.**

S&P 500 Valuation

- Forward P/E* (17.1)
- PEG Ratio** (1.2)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through 2005, weekly thereafter.

** P/E relative to consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
Figure 8.

**CONSUMER DISCRETIONARY**
PEG Ratios* 0.6
7/11

**INDUSTRIALS**
PEG Ratios* 1.5
7/11

**CONSUMER STAPLES**
PEG Ratios* 3.4
7/11

**INFORMATION TECHNOLOGY**
PEG Ratios* 1.4
7/11

**ENERGY**
PEG Ratios* 1.0
7/11

**MATERIALS**
PEG Ratios* 1.4
7/11

**FINANCIALS**
Includes Real Estate through September 2016
PEG Ratios* 1.0
7/11

**COMMUNICATION SERVICES**
PEG Ratios* 1.3
7/11

**HEALTH CARE**
PEG Ratios* 1.6
7/11

**UTILITIES**
PEG Ratios* 3.8
7/11

* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.
Source: I/B/E/S data by Refinitiv.
Figure 9.

ALL COUNTRY WORLD EX-US MSCI STEG, STRG, and LTEG*

(percent)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Source: I/B/E/S data by Refinitiv.

Figure 10.

ALL COUNTRY WORLD EX-US MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
**Figure 11.**

MSCI FORWARD P/E (weekly)

Forward P/E*
- Emerging Markets (12.0)
- EMU (13.3)
- Japan (12.8)
- UK (12.4)
- US (17.4)

Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.

**Figure 12.**

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

US MSCI / ACW ex-US

- In dollars
- In local currencies

Source: MSCI.
MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in US dollars since March 9, 2009)

- Emerging Markets (117.1)
- EMU (97.8)
- Japan (97.8)
- UK (87.7)
- US (341.2)

Source: MSCI.

MSCI SHARE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change in local currencies since March 9, 2009)

- Emerging Markets (131.3)
- EMU (122.8)
- Japan (115.7)
- UK (106.7)
- US (341.2)

Source: MSCI.
Figure 15.

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)
- EM (18.7)
- UK (13.8)
- Japan (12.2)
- US (22.0)

CONSUMER STAPLES
- EM (22.4)
- EMU (20.1)
- UK (14.4)
- Japan (20.1)
- US (19.6)

ENERGY
- EM (8.0)
- EMU (10.0)
- UK (10.8)
- US (15.9)

FINANCIALS
- EM (8.9)
- EMU (9.1)
- UK (10.1)
- Japan (8.4)

HEALTH CARE
- EM (22.5)
- EMU (13.6)
- Japan (25.0)
- US (15.8)

INFO TECH
- EM (14.3)
- EMU (20.5)
- UK (19.1)
- US (20.0)

INDUSTRIALS
- EM (11.4)
- EMU (15.3)
- UK (17.2)
- Japan (12.5)
- US (16.5)

INFORMATION TECHNOLOGY
- EM (16.1)
- EMU (14.3)
- UK (19.1)
- US (16.2)

MATERIALS
- EM (10.3)
- EMU (13.6)
- Japan (10.3)
- UK (10.3)
- US (16.2)

COMMUNICATION SERVICES
- EM (19.9)
- EMU (13.8)
- UK (12.5)
- US (18.7)

UTILITIES
- EM (11.6)
- EMU (14.6)
- UK (13.4)
- US (18.9)

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