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Figure 1.

S&P 500 HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Index
  Daily: 09/20/19
- Blue Angels Implied Price Index*
  Weekly: 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 BIOTECHNOLOGY INDEX, FORWARD EARNINGS, & VALUATION

- Biotechnology Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 HEALTH CARE DISTRIBUTORS INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Distributors Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 HEALTH CARE EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Equipment Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Health Care: Blue Angels

Figure 5.

S&P 500 HEALTH CARE FACILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Facilities Index 09/20/19
- Blue Angels Implied Price Index* 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 HEALTH CARE SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Services Index 09/20/19
- Blue Angels Implied Price Index* 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Health Care: Blue Angels

Figure 7.

S&P 500 HEALTH CARE SUPPLIES INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Supplies Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 HEALTH CARE TECHNOLOGY INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Technology Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 9.**

S&P 500 LIFE SCIENCES TOOLS & SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Life Sciences Tools & Services Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

**Figure 10.**

S&P 500 MANAGED HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Managed Health Care Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 PHARMACEUTICALS INDEX, FORWARD EARNINGS, & VALUATION

Pharmaceuticals Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor's and I/B/E/S data by Refinitiv.