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Figure 1.

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

- Health Care Index
  Daily: 03/12/20
- Blue Angels Implied Price Index*
  Weekly: 03/05/20

* 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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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 HEALTH CARE DISTRIBUTORS INDEX, FORWARD EARNINGS, & VALUATION

Health Care Distributors Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* 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 HEALTH CARE EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

Health Care Equipment Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* 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**

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

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

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*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 7.**

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

- **Health Care Supplies Index**
  - 03/12/20

- **Blue Angels Implied Price Index**
  - 03/05/20

* 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**
  - 03/12/20

- **Blue Angels Implied Price Index**
  - 03/05/20

* 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 9.

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

- Life Sciences Tools & Services Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 11.

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

- Pharmaceuticals Index
  03/12/20

- Blue Angels Implied Price Index*
  03/05/20

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