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**Figure 1.**

S&P 500 COMMUNICATION SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Communication Services 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 ADVERTISING INDEX, FORWARD EARNINGS, & VALUATION

- Advertising Index
  09/21/18
- Blue Angels Implied Price Index*
  09/20/18

* 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 3.

**S&P 500 ALTERNATIVE CARRIERS INDEX, FORWARD EARNINGS, & VALUATION**

- Alternative Carriers 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 4.

**S&P 500 BROADCASTING INDEX, FORWARD EARNINGS, & VALUATION**

- Broadcasting Index
  - 09/21/18

- Blue Angels Implied Price Index*
  - 09/20/18

* Implied price capped at $50 due to negative or very low forward earnings.

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

Figure 5.

S&P 500 CABLE & SATELLITE INDEX, FORWARD EARNINGS, & VALUATION

- Cable & Satellite Index
  03/12/20
- Blue Angels Implied Price Index*
  09/20/18

* 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 6.

S&P 500 INTEGRATED TELECOMMUNICATION INDEX, FORWARD EARNINGS, & VALUATION

- Integrated Telecommunication 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.
Communications Services: Blue Angels

Figure 7.

S&P 500 INTERACTIVE HOME ENTERTAINMENT INDEX, FORWARD EARNINGS, & VALUATION

- Interactive Home Entertainment Index
  03/12/20
- Blue Angels Implied Price Index*
  09/20/18

* 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 MOVIES & ENTERTAINMENT INDEX, FORWARD EARNINGS, & VALUATION

- Movies & Entertainment Index
  09/21/18
- Blue Angels Implied Price Index*
  09/20/18

* 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 PUBLISHING INDEX, FORWARD EARNINGS, & VALUATION

- Publishing Index
  09/21/18
- Blue Angels Implied Price Index*
  09/20/18

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