

Performance Derby: S&P 500 Sectors & Industries Forward Earnings & Revenues

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thinking outside the box

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Year-Over-Year % Change in Forward Earnings

Table 1E: S&P 500 Forward Earnings (y/y percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 04/20/17 to 04/19/18 | S&P 500 Industry | 04/20/17 to 04/19/18 |
|--|-------------------------|---------------------------------------|-------------------------|
| Oil & Gas Drilling | -/+ | Apparel & Accessories | 17.9 |
| Oil & Gas Exploration & Production | 119.1 | Industrial REITs | 17.7 |
| Agricultural & Farm Machinery | 100.9 | Insurance Brokers | 17.7 |
| Construction & Farm Machinery | 99.3 | Apparel Retail | 17.7 |
| Independent Power Producers & Energy Tr. | 94.8 | Industrial Gasses | 17.5 |
| Copper sub industry | 69.8 | Telecommunications Services Sector | 17.2 |
| Alternative Carriers | 64.4 | Integrated Telecommunication Services | 17.1 |
| Semiconductor Equipment | 61.3 | Airlines | 17.0 |
| Casinos & Gaming | 56.6 | Consumer Electronics | 16.8 |
| Oil & Gas Refining & Marketing | 54.9 | Oil & Gas Storage & Transportation | 16.6 |
| Application Software | 46.0 | Speciality Chemicals | 16.4 |
| Trading Companies & Distributors | 45.0 | Communications Equipment | 15.4 |
| Diversified Support Services | 44.4 | Life & Health Insurance | 15.2 |
| Energy Sector | 43.6 | Electronic Manufacturing Services | 15.1 |
| Gold | 41.3 | Multi-Sector Holdings | 15.1 |
| Railroads | 37.0 | Tobacco | 15.0 |
| Steel | 36.7 | Movies & Entertainment | 15.0 |
| Oil & Gas Equipment & Services | 36.4 | Consumer Discretionary Sector | 14.6 |
| Semiconductors | 36.3 | Home Furnishings | 14.6 |
| Computer & Electronics Retail | 35.3 | Packaged Foods | 14.1 |
| Homebuilding | 34.5 | Health Care Sector | 13.7 |
| Specialized Consumer Services | 32.1 | Electronic Equipment & Instruments | 12.9 |
| General Merchandise Stores | 32.0 | Consumer Staples Sector | 12.9 |
| Food Retail | 31.2 | Advertising | 12.7 |
| Internet Software & Services | 30.8 | Biotechnology | 12.5 |
| Financial Exchanges & Data | 30.8 | Health Care Equipment | 12.4 |
| Managed Health Care | 30.6 | Soft Drinks | 12.3 |
| Regional Banks | 29.8 | Automotive Retail | 12.3 |
| Broadcasting | 29.6 | Metal & Glass Containers | 11.3 |
| Data Processing & Outsourced Services | 29.6 | Drug Retail | 11.0 |
| Aerospace & Defense | 29.5 | Health Care Distributors | 10.7 |
| Investment Banking & Brokerage | 29.5 | IT Consulting & Other Services | 10.4 |
| Real Estate Services | 29.2 | Pharmaceuticals | 9.4 |
| Fertilizers & Agricultural Chemicals | 29.1 | Household Products | 9.4 |
| Home Entertainment Software | 28.5 | Trucking | 8.8 |
| Technology Hardware, Storage & Peripherals | 27.3 | Hotel & Resort REITs | 8.7 |
| Paper Packaging | 27.3 | Commodity Chemicals | 8.4 |
| Diversified Banks | 26.9 | Utilities Sector | 8.3 |
| Information Technology Sector | 26.7 | Multi-Line Insurance | 8.3 |
| Asset Management & Custody Banks | 26.4 | Building Products | 8.0 |
| Food Distributors | 26.2 | Water Utilities | 7.9 |
| Home Improvement Retail | 25.9 | Electronic Components | 7.9 |
| Construction & Engineering | 25.6 | Auto Parts & Equipment | 6.7 |
| Integrated Oil & Gas | 24.8 | Multi-Utilities | 6.5 |
| Health Care Services | 24.5 | Health Care Technology | 5.9 |
| Air Freight & Couriers | 24.1 | Electric Utilities | 5.9 |
| Cable & Satellite | 24.1 | Footwear | 4.5 |
| Industrial Machinery | 23.8 | Construction Materials | 4.2 |
| Financials Sector | 23.2 | Office REITs | 3.9 |
| Consumer Finance | 23.2 | Agricultural Products | 2.3 |
| Internet & Direct Marketing Retail | 23.1 | Specialized REITs | 1.0 |
| Materials Sector | 22.7 | Retail REITs | 0.9 |
| Human Resource & Employment Services | 22.7 | Real Estate sector | 0.9 |
| Environmental & Facilities Services | 22.5 | Automobile Manufacturers | 0.8 |
| Life Sciences Tools & Services | 22.5 | Health Care Supplies | -1.3 |
| Distillers & Vintners | 22.2 | Household Appliances | -1.7 |
| Department Stores | 20.8 | Residential REITs | -4.4 |
| Distributors | 20.8 | Motorcycle Manufacturers | -9.9 |
| Hotels | 20.7 | Research & Consulting Services | -10.1 |
| Personal Products | 20.4 | Tires & Rubber | -10.1 |
| Diversified Chemicals | 20.4 | Health Care REITs | -11.6 |
| Restaurants | 20.3 | Speciality Stores | -12.0 |
| S&P 500 | 20.0 | Housewares & Specialities | -14.2 |
| Electrical Components & Equipment | 20.0 | Industrial Conglomerates | -16.0 |
| Systems Software | 19.3 | Brewers | -18.0 |
| Property & Casualty Insurance | 18.7 | Leisure Products | -42.7 |
| Health Care Facilities | 18.5 | Reinsurance | NA |
| Industrials Sector | 18.3 | | |
| Publishing & Printing | 18.2 | | |
| Hypermarkets & Super Centers | 17.9 | | |

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

Year-Over-Year % Change in Forward Revenues

Table 1R: S&P 500 Forward Revenues (y/y percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 04/20/17 to 04/19/18 | S&P 500 Industry | 04/20/17 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Alternative Carriers | 162.2 | Household Appliances | 8.0 |
| Food Retail | 56.5 | S&P 500 | 8.0 |
| Casinos & Gaming | 43.9 | Health Care Distributors | 7.6 |
| Agricultural & Farm Machinery | 37.8 | General Merchandise Stores | 7.5 |
| Internet & Direct Marketing Retail | 37.0 | Consumer Electronics | 6.9 |
| Semiconductor Equipment | 35.8 | IT Consulting & Other Services | 6.9 |
| Internet Software & Services | 31.7 | Consumer Discretionary Sector | 6.9 |
| Broadcasting | 31.6 | Life & Health Insurance | 6.8 |
| Construction & Farm Machinery | 31.5 | Restaurants | 6.8 |
| Life Sciences Tools & Services | 27.2 | Health Care Sector | 6.7 |
| Apparel & Accessories | 26.1 | Environmental & Facilities Services | 6.2 |
| Oil & Gas Equipment & Services | 25.7 | Regional Banks | 6.1 |
| Steel | 23.8 | Gold | 6.1 |
| Home Entertainment Software | 20.4 | Specialized REITs | 6.1 |
| Oil & Gas Refining & Marketing | 20.0 | Health Care Technology | 5.9 |
| Homebuilding | 19.9 | Diversified Banks | 5.8 |
| Copper sub industry | 18.1 | Construction & Engineering | 5.7 |
| Application Software | 17.9 | Metal & Glass Containers | 5.4 |
| Consumer Finance | 17.4 | Distillers & Vintners | 5.0 |
| Electronic Components | 17.2 | Diversified Support Services | 4.7 |
| Speciality Chemicals | 16.2 | Communications Equipment | 4.7 |
| Trading Companies & Distributors | 15.7 | Household Products | 4.7 |
| Distributors | 15.7 | Advertising | 4.6 |
| Semiconductors | 15.5 | Construction Materials | 4.4 |
| Commodity Chemicals | 15.3 | Movies & Entertainment | 4.2 |
| Industrial Gasses | 14.4 | Pharmaceuticals | 4.0 |
| Information Technology Sector | 14.2 | Department Stores | 3.8 |
| Technology Hardware, Storage & Peripherals | 13.9 | Multi-Sector Holdings | 3.6 |
| Investment Banking & Brokerage | 13.8 | Real Estate sector | 3.2 |
| Property & Casualty Insurance | 13.4 | Industrial REITs | 3.2 |
| Personal Products | 13.1 | Specialized Consumer Services | 3.2 |
| Managed Health Care | 13.1 | Residential REITs | 3.0 |
| Asset Management & Custody Banks | 12.9 | Oil & Gas Storage & Transportation | 2.9 |
| Packaged Foods | 12.7 | Publishing & Printing | 2.6 |
| Electrical Components & Equipment | 12.6 | Building Products | 2.4 |
| Real Estate Services | 12.4 | Multi-Utilities | 2.1 |
| Airlines | 12.1 | Tires & Rubber | 2.0 |
| Computer & Electronics Retail | 11.9 | Hotel & Resort REITs | 2.0 |
| Financial Exchanges & Data | 11.8 | Integrated Oil & Gas | 1.8 |
| Food Distributors | 11.7 | Industrial Conglomerates | 1.7 |
| Home Improvement Retail | 11.5 | Retail REITs | 1.7 |
| Data Processing & Outsourced Services | 11.5 | Soft Drinks | 0.9 |
| Insurance Brokers | 11.3 | Health Care Services | 0.9 |
| Materials Sector | 11.0 | Telecommunications Services Sector | 0.2 |
| Industrial Machinery | 10.9 | Brewers | 0.0 |
| Health Care Equipment | 10.6 | Automobile Manufacturers | -0.1 |
| Auto Parts & Equipment | 10.5 | Office REITs | -0.1 |
| Systems Software | 10.4 | Electronic Manufacturing Services | -0.3 |
| Air Freight & Couriers | 10.2 | Agricultural Products | -0.3 |
| Hypermarkets & Super Centers | 10.0 | Health Care Supplies | -0.5 |
| Drug Retail | 9.9 | Paper Packaging | -0.9 |
| Multi-Line Insurance | 9.9 | Water Utilities | -1.3 |
| Health Care Facilities | 9.9 | Utilities Sector | -2.1 |
| Oil & Gas Exploration & Production | 9.7 | Housewares & Specialities | -2.2 |
| Hotels | 9.5 | Electric Utilities | -2.2 |
| Energy Sector | 9.4 | Health Care REITs | -3.0 |
| Human Resource & Employment Services | 9.4 | Motorcycle Manufacturers | -3.1 |
| Consumer Staples Sector | 9.3 | Research & Consulting Services | -3.3 |
| Tobacco | 9.2 | Integrated Telecommunication Services | -3.9 |
| Diversified Chemicals | 8.6 | Electronic Equipment & Instruments | -4.2 |
| Railroads | 8.5 | Leisure Products | -11.1 |
| Home Furnishings | 8.4 | Automotive Retail | -13.6 |
| Fertilizers & Agricultural Chemicals | 8.4 | Independent Power Producers & Energy Tr. | -14.4 |
| Industrials Sector | 8.3 | Oil & Gas Drilling | -19.3 |
| Aerospace & Defense | 8.3 | Trucking | -22.5 |
| Footwear | 8.2 | Speciality Stores | -41.7 |
| Cable & Satellite | 8.2 | Reinsurance | NA |
| Apparel Retail | 8.2 | | |
| Biotechnology | 8.1 | | |
| Financials Sector | 8.1 | | |

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

Year-To-Date % Change in Forward Earnings

Table 2E: S&P 500 Forward Earnings (ytd percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 12/28/17 to 04/19/18 | S&P 500 Industry | 12/28/17 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | -/+ | Multi-Line Insurance | 9.6 |
| Oil & Gas Exploration & Production | 87.6 | Industrial Machinery | 9.6 |
| Independent Power Producers & Energy Tr. | 32.1 | Construction Materials | 9.5 |
| Department Stores | 31.3 | Brewers | 9.3 |
| Steel | 29.1 | Health Care Distributors | 8.9 |
| Energy Sector | 26.5 | Hotel & Resort REITs | 8.8 |
| Broadcasting | 26.3 | Property & Casualty Insurance | 8.8 |
| Trading Companies & Distributors | 26.1 | Information Technology Sector | 8.7 |
| Agricultural & Farm Machinery | 24.0 | Health Care Sector | 8.5 |
| Trucking | 23.8 | Home Entertainment Software | 8.5 |
| Health Care Facilities | 23.5 | Diversified Chemicals | 8.4 |
| Construction & Engineering | 23.4 | Industrial Gasses | 8.4 |
| Railroads | 22.3 | Hotels | 8.3 |
| Health Care Services | 21.8 | Distillers & Vintners | 8.3 |
| Internet & Direct Marketing Retail | 21.3 | Publishing & Printing | 8.3 |
| General Merchandise Stores | 20.5 | Life & Health Insurance | 8.2 |
| Aerospace & Defense | 20.2 | Biotechnology | 8.1 |
| Managed Health Care | 20.1 | Hypermarkets & Super Centers | 7.9 |
| Application Software | 19.7 | Advertising | 7.9 |
| Computer & Electronics Retail | 19.5 | Systems Software | 7.9 |
| Construction & Farm Machinery | 18.5 | Electrical Components & Equipment | 7.7 |
| Integrated Oil & Gas | 17.9 | Home Furnishings | 7.6 |
| Homebuilding | 17.8 | Tobacco | 7.5 |
| Investment Banking & Brokerage | 17.4 | Metal & Glass Containers | 7.3 |
| Airlines | 17.4 | Technology Hardware, Storage & Peripherals | 7.2 |
| Specialized Consumer Services | 17.2 | Building Products | 6.8 |
| Environmental & Facilities Services | 17.2 | Packaged Foods | 6.6 |
| Regional Banks | 17.0 | Consumer Staples Sector | 6.5 |
| Integrated Telecommunication Services | 16.9 | Life Sciences Tools & Services | 6.4 |
| Oil & Gas Equipment & Services | 16.9 | Soft Drinks | 6.4 |
| Air Freight & Couriers | 16.5 | Footwear | 6.3 |
| Food Distributors | 16.3 | Health Care Equipment | 6.2 |
| Financial Exchanges & Data | 16.2 | Industrial REITs | 6.1 |
| Diversified Banks | 16.1 | Auto Parts & Equipment | 6.0 |
| Oil & Gas Storage & Transportation | 15.9 | Health Care Technology | 5.5 |
| Telecommunications Services Sector | 15.6 | Food Retail | 5.2 |
| Automotive Retail | 15.6 | Insurance Brokers | 5.2 |
| Paper Packaging | 15.4 | Speciality Chemicals | 5.1 |
| Consumer Finance | 15.2 | Drug Retail | 5.0 |
| Human Resource & Employment Services | 14.9 | Consumer Electronics | 4.9 |
| Movies & Entertainment | 14.6 | Tires & Rubber | 4.8 |
| Copper sub industry | 14.5 | Household Products | 4.5 |
| Cable & Satellite | 14.4 | Pharmaceuticals | 4.1 |
| Fertilizers & Agricultural Chemicals | 14.4 | Utilities Sector | 3.8 |
| Apparel Retail | 14.3 | Automobile Manufacturers | 3.6 |
| Home Improvement Retail | 14.2 | Multi-Utilities | 3.6 |
| Industrials Sector | 14.1 | IT Consulting & Other Services | 3.5 |
| Financials Sector | 13.6 | Industrial Conglomerates | 3.4 |
| Semiconductor Equipment | 13.5 | Electronic Equipment & Instruments | 3.2 |
| Casinos & Gaming | 13.4 | Health Care Supplies | 2.6 |
| Oil & Gas Refining & Marketing | 13.0 | Water Utilities | 2.6 |
| Data Processing & Outsourced Services | 13.0 | Electric Utilities | 2.4 |
| Commodity Chemicals | 12.8 | Household Appliances | 2.3 |
| Gold | 12.6 | Electronic Components | 0.0 |
| Apparel & Accessories | 12.6 | Electronic Manufacturing Services | -0.6 |
| Consumer Discretionary Sector | 11.9 | Retail REITs | -1.0 |
| Asset Management & Custody Banks | 11.7 | Office REITs | -1.1 |
| Real Estate Services | 11.5 | Specialized REITs | -1.8 |
| Diversified Support Services | 11.1 | Real Estate sector | -1.9 |
| S&P 500 | 11.1 | Speciality Stores | -4.2 |
| Materials Sector | 10.9 | Research & Consulting Services | -5.5 |
| Restaurants | 10.8 | Residential REITs | -6.7 |
| Distributors | 10.5 | Motorcycle Manufacturers | -7.0 |
| Multi-Sector Holdings | 10.4 | Housewares & Specialities | -7.7 |
| Agricultural Products | 10.3 | Health Care REITs | -12.7 |
| Reinsurance | 10.3 | Leisure Products | -15.8 |
| Communications Equipment | 10.3 | Alternative Carriers | -21.3 |
| Internet Software & Services | 10.1 | | |
| Personal Products | 10.0 | | |
| Semiconductors | 9.7 | | |

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

Year-To-Date % Change in Forward Revenues

Table 2R: S&P 500 Forward Revenues (ytd percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 12/28/17 to 04/19/18 | S&P 500 Industry | 12/28/17 to 04/19/18 |
|---------------------------------------|-------------------------|--|-------------------------|
| Broadcasting | 27.4 | Tobacco | 2.9 |
| Apparel & Accessories | 16.1 | Casinos & Gaming | 2.9 |
| Oil & Gas Refining & Marketing | 13.9 | Construction Materials | 2.8 |
| Oil & Gas Storage & Transportation | 13.4 | Household Appliances | 2.7 |
| Steel | 12.7 | Distributors | 2.7 |
| Home Entertainment Software | 11.2 | Speciality Chemicals | 2.7 |
| Oil & Gas Drilling | 9.9 | Food Distributors | 2.6 |
| Trucking | 9.4 | Life & Health Insurance | 2.6 |
| Internet & Direct Marketing Retail | 9.2 | Computer & Electronics Retail | 2.6 |
| Internet Software & Services | 8.9 | Financials Sector | 2.5 |
| Reinsurance | 8.6 | Diversified Banks | 2.5 |
| Semiconductor Equipment | 8.3 | General Merchandise Stores | 2.4 |
| Construction & Farm Machinery | 8.0 | Gold | 2.4 |
| Commodity Chemicals | 7.9 | Cable & Satellite | 2.4 |
| Consumer Finance | 7.6 | Home Furnishings | 2.4 |
| Agricultural & Farm Machinery | 7.5 | Automobile Manufacturers | 2.4 |
| Construction & Engineering | 7.5 | Hotels | 2.4 |
| Energy Sector | 6.9 | Diversified Chemicals | 2.2 |
| Life Sciences Tools & Services | 6.7 | IT Consulting & Other Services | 2.1 |
| Real Estate Services | 6.5 | Drug Retail | 2.1 |
| Application Software | 6.4 | Diversified Support Services | 2.1 |
| Health Care Equipment | 6.3 | Household Products | 2.1 |
| Tires & Rubber | 6.3 | Home Improvement Retail | 2.0 |
| Homebuilding | 6.2 | Real Estate sector | 2.0 |
| Investment Banking & Brokerage | 5.7 | Railroads | 2.0 |
| Oil & Gas Exploration & Production | 5.6 | Hypermarkets & Super Centers | 1.9 |
| Industrial REITs | 5.3 | Metal & Glass Containers | 1.9 |
| Communications Equipment | 5.2 | Specialized REITs | 1.9 |
| Aerospace & Defense | 5.1 | Health Care Technology | 1.8 |
| Auto Parts & Equipment | 5.0 | Consumer Staples Sector | 1.7 |
| Oil & Gas Equipment & Services | 4.9 | Paper Packaging | 1.6 |
| Asset Management & Custody Banks | 4.8 | Publishing & Printing | 1.6 |
| Footwear | 4.8 | Soft Drinks | 1.5 |
| Health Care Supplies | 4.8 | Advertising | 1.4 |
| Electronic Components | 4.7 | Regional Banks | 1.4 |
| Human Resource & Employment Services | 4.7 | Specialized Consumer Services | 1.3 |
| Personal Products | 4.5 | Movies & Entertainment | 1.2 |
| Health Care Distributors | 4.5 | Office REITs | 1.2 |
| Airlines | 4.5 | Environmental & Facilities Services | 1.1 |
| Biotechnology | 4.5 | Automotive Retail | 1.1 |
| Industrial Gasses | 4.4 | Copper sub industry | 1.0 |
| Trading Companies & Distributors | 4.3 | Pharmaceuticals | 0.9 |
| Financial Exchanges & Data | 4.3 | Food Retail | 0.7 |
| Insurance Brokers | 4.0 | Multi-Utilities | 0.6 |
| Semiconductors | 4.0 | Residential REITs | 0.4 |
| Managed Health Care | 3.9 | Technology Hardware, Storage & Peripherals | 0.3 |
| Industrials Sector | 3.9 | Retail REITs | 0.1 |
| Air Freight & Couriers | 3.9 | Housewares & Specialities | 0.0 |
| Multi-Line Insurance | 3.8 | Brewers | 0.0 |
| Building Products | 3.8 | Health Care REITs | 0.0 |
| Fertilizers & Agricultural Chemicals | 3.7 | Integrated Telecommunication Services | -0.1 |
| Property & Casualty Insurance | 3.6 | Health Care Services | -0.1 |
| Packaged Foods | 3.6 | Telecommunications Services Sector | -0.2 |
| Electrical Components & Equipment | 3.5 | Industrial Conglomerates | -0.2 |
| Systems Software | 3.5 | Alternative Carriers | -0.5 |
| Consumer Discretionary Sector | 3.5 | Multi-Sector Holdings | -0.7 |
| Consumer Electronics | 3.5 | Distillers & Vintners | -0.7 |
| Apparel Retail | 3.4 | Agricultural Products | -1.3 |
| Materials Sector | 3.4 | Motorcycle Manufacturers | -2.2 |
| Hotel & Resort REITs | 3.4 | Utilities Sector | -2.5 |
| Research & Consulting Services | 3.3 | Electric Utilities | -2.9 |
| Industrial Machinery | 3.3 | Water Utilities | -3.0 |
| Integrated Oil & Gas | 3.2 | Leisure Products | -4.0 |
| Information Technology Sector | 3.1 | Electronic Equipment & Instruments | -7.1 |
| Health Care Facilities | 3.1 | Electronic Manufacturing Services | -10.5 |
| Health Care Sector | 3.1 | Independent Power Producers & Energy Tr. | -10.8 |
| Department Stores | 3.1 | Speciality Stores | -18.0 |
| S&P 500 | 3.0 | | |
| Data Processing & Outsourced Services | 3.0 | | |
| Restaurants | 2.9 | | |

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

26-Week % Change in Forward Earnings

Table 3E: S&P 500 Forward Earnings (26-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 10/19/17 to 04/19/18 | S&P 500 Industry | 10/19/17 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | -/+ | Industrial Machinery | 12.8 |
| Oil & Gas Exploration & Production | 198.1 | Home Entertainment Software | 12.3 |
| Independent Power Producers & Energy Tr. | 51.6 | Commodity Chemicals | 12.3 |
| Agricultural & Farm Machinery | 46.1 | Restaurants | 12.2 |
| Energy Sector | 45.2 | Technology Hardware, Storage & Peripherals | 12.1 |
| Construction & Farm Machinery | 37.0 | Industrials Sector | 12.1 |
| Steel | 35.6 | Consumer Discretionary Sector | 12.0 |
| Reinsurance | 32.5 | Hotels | 11.8 |
| Copper sub industry | 32.0 | Brewers | 11.7 |
| Integrated Oil & Gas | 31.1 | Distillers & Vintners | 11.7 |
| Oil & Gas Refining & Marketing | 30.8 | Diversified Chemicals | 11.3 |
| Trucking | 30.4 | Industrial Gasses | 11.3 |
| Trading Companies & Distributors | 29.7 | Hypermarkets & Super Centers | 11.1 |
| Construction & Engineering | 29.4 | Life & Health Insurance | 10.9 |
| Department Stores | 28.3 | Electrical Components & Equipment | 10.4 |
| Internet & Direct Marketing Retail | 26.1 | Health Care Distributors | 10.1 |
| Railroads | 25.4 | Multi-Line Insurance | 10.1 |
| Application Software | 24.9 | Consumer Electronics | 9.9 |
| Homebuilding | 24.7 | Home Furnishings | 9.3 |
| Broadcasting | 23.4 | Tobacco | 9.1 |
| Diversified Support Services | 22.9 | Life Sciences Tools & Services | 9.0 |
| Semiconductor Equipment | 22.3 | Packaged Foods | 9.0 |
| Investment Banking & Brokerage | 22.1 | Health Care Sector | 8.9 |
| Semiconductors | 22.0 | Advertising | 8.5 |
| Managed Health Care | 21.3 | Food Retail | 8.4 |
| Air Freight & Couriers | 21.3 | Electronic Equipment & Instruments | 8.4 |
| Health Care Services | 21.1 | Consumer Staples Sector | 8.2 |
| General Merchandise Stores | 21.1 | Health Care Equipment | 8.1 |
| Financial Exchanges & Data | 21.1 | Footwear | 8.0 |
| Fertilizers & Agricultural Chemicals | 20.9 | Hotel & Resort REITs | 7.9 |
| Aerospace & Defense | 20.8 | Insurance Brokers | 7.8 |
| Regional Banks | 20.7 | Soft Drinks | 7.8 |
| Food Distributors | 20.3 | Health Care Supplies | 7.7 |
| Computer & Electronics Retail | 20.1 | Agricultural Products | 7.2 |
| Office REITs | 20.1 | Speciality Chemicals | 7.1 |
| Diversified Banks | 20.1 | Biotechnology | 6.9 |
| Consumer Finance | 19.8 | Drug Retail | 6.8 |
| Health Care Facilities | 19.3 | Metal & Glass Containers | 5.9 |
| Oil & Gas Storage & Transportation | 19.3 | Building Products | 5.8 |
| Oil & Gas Equipment & Services | 19.0 | Household Products | 5.4 |
| Human Resource & Employment Services | 18.9 | IT Consulting & Other Services | 5.4 |
| Real Estate Services | 18.4 | Electronic Manufacturing Services | 5.3 |
| Paper Packaging | 18.3 | Utilities Sector | 4.9 |
| Data Processing & Outsourced Services | 18.0 | Pharmaceuticals | 4.6 |
| Property & Casualty Insurance | 17.9 | Water Utilities | 4.4 |
| Integrated Telecommunication Services | 17.9 | Multi-Utilities | 4.1 |
| Financials Sector | 17.8 | Automobile Manufacturers | 3.1 |
| Automotive Retail | 17.7 | Electric Utilities | 3.1 |
| Home Improvement Retail | 17.4 | Construction Materials | 2.7 |
| Internet Software & Services | 17.2 | Electronic Components | 2.2 |
| Airlines | 17.2 | Health Care Technology | 0.3 |
| Environmental & Facilities Services | 17.0 | Auto Parts & Equipment | -0.8 |
| Personal Products | 16.8 | Retail REITs | -1.1 |
| Apparel Retail | 16.7 | Specialized REITs | -1.7 |
| Specialized Consumer Services | 16.3 | Real Estate sector | -2.5 |
| Multi-Sector Holdings | 16.3 | Tires & Rubber | -3.9 |
| Casinos & Gaming | 16.2 | Motorcycle Manufacturers | -4.7 |
| Asset Management & Custody Banks | 15.9 | Household Appliances | -5.2 |
| Publishing & Printing | 15.4 | Speciality Stores | -5.3 |
| Information Technology Sector | 15.1 | Research & Consulting Services | -7.2 |
| Communications Equipment | 14.7 | Residential REITs | -8.8 |
| Telecommunications Services Sector | 14.5 | Industrial REITs | -14.5 |
| Apparel & Accessories | 14.2 | Industrial Conglomerates | -15.0 |
| Materials Sector | 14.1 | Housewares & Specialities | -16.6 |
| S&P 500 | 14.0 | Health Care REITs | -16.7 |
| Systems Software | 14.0 | Leisure Products | -32.1 |
| Distributors | 13.9 | Alternative Carriers | -48.1 |
| Movies & Entertainment | 13.2 | | |
| Gold | 13.0 | | |
| Cable & Satellite | 12.9 | | |

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

26-Week % Change in Forward Revenues

Table 3R: S&P 500 Forward Revenues (26-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 10/19/17 to 04/19/18 | S&P 500 Industry | 10/19/17 to 04/19/18 |
|---------------------------------------|-------------------------|--|-------------------------|
| Alternative Carriers | 48.1 | Railroads | 4.7 |
| Broadcasting | 27.8 | Financials Sector | 4.5 |
| Oil & Gas Drilling | 25.2 | Oil & Gas Equipment & Services | 4.5 |
| Agricultural & Farm Machinery | 23.1 | Apparel Retail | 4.5 |
| Oil & Gas Refining & Marketing | 22.8 | Diversified Chemicals | 4.5 |
| Apparel & Accessories | 17.5 | Building Products | 4.4 |
| Internet Software & Services | 15.2 | Automobile Manufacturers | 4.4 |
| Internet & Direct Marketing Retail | 14.9 | Cable & Satellite | 4.2 |
| Steel | 14.3 | Technology Hardware, Storage & Peripherals | 4.2 |
| Construction & Farm Machinery | 14.1 | Health Care Sector | 4.2 |
| Oil & Gas Storage & Transportation | 13.8 | Aerospace & Defense | 4.2 |
| Home Entertainment Software | 13.2 | Fertilizers & Agricultural Chemicals | 4.1 |
| Semiconductor Equipment | 12.8 | Research & Consulting Services | 4.1 |
| Energy Sector | 11.4 | Biotechnology | 4.1 |
| Reinsurance | 11.2 | Life & Health Insurance | 4.0 |
| Trucking | 11.1 | Home Furnishings | 4.0 |
| Consumer Finance | 11.1 | Automotive Retail | 4.0 |
| Electronic Components | 10.6 | Gold | 3.9 |
| Homebuilding | 10.2 | Auto Parts & Equipment | 3.7 |
| Commodity Chemicals | 10.0 | General Merchandise Stores | 3.7 |
| Life Sciences Tools & Services | 9.8 | Regional Banks | 3.6 |
| Health Care Supplies | 9.7 | Tobacco | 3.5 |
| Application Software | 9.2 | Hypermarkets & Super Centers | 3.5 |
| Investment Banking & Brokerage | 8.8 | Real Estate sector | 3.4 |
| Construction & Engineering | 8.8 | Consumer Staples Sector | 3.3 |
| Distributors | 8.8 | IT Consulting & Other Services | 3.2 |
| Real Estate Services | 8.7 | Metal & Glass Containers | 3.1 |
| Semiconductors | 8.4 | Household Appliances | 3.0 |
| Oil & Gas Exploration & Production | 8.1 | Department Stores | 2.9 |
| Integrated Oil & Gas | 7.8 | Environmental & Facilities Services | 2.7 |
| Health Care Equipment | 7.8 | Paper Packaging | 2.6 |
| Tires & Rubber | 7.7 | Diversified Support Services | 2.6 |
| Airlines | 7.6 | Movies & Entertainment | 2.5 |
| Drug Retail | 7.2 | Household Products | 2.5 |
| Industrial Gasses | 7.2 | Publishing & Printing | 2.4 |
| Personal Products | 6.9 | Food Retail | 2.3 |
| Managed Health Care | 6.8 | Hotel & Resort REITs | 2.3 |
| Air Freight & Couriers | 6.8 | Telecommunications Services Sector | 2.2 |
| Asset Management & Custody Banks | 6.8 | Construction Materials | 2.1 |
| Computer & Electronics Retail | 6.7 | Advertising | 1.9 |
| Insurance Brokers | 6.7 | Health Care Technology | 1.7 |
| Human Resource & Employment Services | 6.7 | Soft Drinks | 1.7 |
| Financial Exchanges & Data | 6.5 | Pharmaceuticals | 1.4 |
| Copper sub industry | 6.5 | Specialized Consumer Services | 1.2 |
| Information Technology Sector | 6.4 | Multi-Utilities | 1.2 |
| Trading Companies & Distributors | 6.2 | Residential REITs | 1.0 |
| Footwear | 6.1 | Industrial REITs | 0.9 |
| Specialized REITs | 6.0 | Distillers & Vintners | 0.6 |
| Food Distributors | 5.9 | Integrated Telecommunication Services | -0.1 |
| Health Care Distributors | 5.7 | Multi-Sector Holdings | -0.1 |
| Property & Casualty Insurance | 5.7 | Health Care Services | -0.2 |
| Consumer Discretionary Sector | 5.6 | Health Care REITs | -0.4 |
| Hotels | 5.6 | Brewers | -0.5 |
| Casinos & Gaming | 5.6 | Motorcycle Manufacturers | -0.5 |
| Systems Software | 5.5 | Industrial Conglomerates | -0.6 |
| Industrial Machinery | 5.5 | Retail REITs | -0.8 |
| Data Processing & Outsourced Services | 5.5 | Office REITs | -1.3 |
| Industrials Sector | 5.4 | Agricultural Products | -2.0 |
| Consumer Electronics | 5.4 | Utilities Sector | -2.0 |
| Health Care Facilities | 5.4 | Housewares & Specialities | -2.5 |
| Materials Sector | 5.2 | Electric Utilities | -2.6 |
| Multi-Line Insurance | 5.2 | Water Utilities | -2.7 |
| S&P 500 | 5.2 | Electronic Manufacturing Services | -5.9 |
| Home Improvement Retail | 5.0 | Electronic Equipment & Instruments | -6.2 |
| Electrical Components & Equipment | 5.0 | Leisure Products | -8.8 |
| Packaged Foods | 4.9 | Independent Power Producers & Energy Tr. | -9.3 |
| Speciality Chemicals | 4.9 | Speciality Stores | -17.1 |
| Communications Equipment | 4.8 | | |
| Diversified Banks | 4.7 | | |
| Restaurants | 4.7 | | |

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

13-Week % Change in Forward Earnings

Table 4E: S&P 500 Forward Earnings (13-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 01/18/18 to 04/19/18 | S&P 500 Industry | 01/18/18 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | -/+ | Technology Hardware, Storage & Peripherals | 6.5 |
| Oil & Gas Exploration & Production | 46.8 | Air Freight & Couriers | 6.2 |
| Independent Power Producers & Energy Tr. | 31.7 | Industrial REITs | 6.2 |
| Broadcasting | 24.3 | General Merchandise Stores | 6.1 |
| Steel | 19.0 | Electrical Components & Equipment | 6.1 |
| Department Stores | 18.4 | Railroads | 6.1 |
| Health Care Facilities | 18.2 | Building Products | 5.8 |
| Agricultural & Farm Machinery | 17.9 | Health Care Distributors | 5.7 |
| Internet & Direct Marketing Retail | 17.4 | Home Furnishings | 5.7 |
| Application Software | 17.1 | Construction Materials | 5.6 |
| Specialized Consumer Services | 17.1 | Metal & Glass Containers | 5.5 |
| Trading Companies & Distributors | 16.5 | Health Care Sector | 5.4 |
| Construction & Engineering | 16.5 | Multi-Sector Holdings | 5.4 |
| Energy Sector | 16.3 | Distributors | 5.3 |
| Construction & Farm Machinery | 14.7 | Distillers & Vintners | 5.3 |
| Aerospace & Defense | 13.5 | Regional Banks | 5.2 |
| Integrated Telecommunication Services | 13.4 | Packaged Foods | 5.2 |
| Environmental & Facilities Services | 13.1 | Hotels | 5.1 |
| Semiconductor Equipment | 12.4 | Life Sciences Tools & Services | 5.1 |
| Telecommunications Services Sector | 12.1 | Oil & Gas Refining & Marketing | 5.0 |
| Health Care Services | 12.0 | Footwear | 4.8 |
| Integrated Oil & Gas | 12.0 | Consumer Electronics | 4.5 |
| Paper Packaging | 11.8 | Property & Casualty Insurance | 4.3 |
| Food Distributors | 11.7 | Consumer Finance | 4.3 |
| Diversified Support Services | 11.4 | Auto Parts & Equipment | 4.2 |
| Fertilizers & Agricultural Chemicals | 11.2 | Hypermarkets & Super Centers | 4.1 |
| Apparel & Accessories | 11.1 | Soft Drinks | 4.1 |
| Oil & Gas Equipment & Services | 11.0 | Consumer Staples Sector | 4.1 |
| Movies & Entertainment | 11.0 | Asset Management & Custody Banks | 4.0 |
| Gold | 10.9 | Tobacco | 3.9 |
| Computer & Electronics Retail | 10.8 | Financials Sector | 3.9 |
| Data Processing & Outsourced Services | 10.5 | Health Care Equipment | 3.7 |
| Real Estate Services | 10.3 | Diversified Banks | 3.7 |
| Commodity Chemicals | 10.3 | Speciality Chemicals | 3.5 |
| Trucking | 10.2 | Household Products | 3.5 |
| Oil & Gas Storage & Transportation | 9.8 | Insurance Brokers | 3.4 |
| Communications Equipment | 9.6 | Pharmaceuticals | 3.3 |
| Semiconductors | 9.5 | Utilities Sector | 3.2 |
| Casinos & Gaming | 9.5 | IT Consulting & Other Services | 2.7 |
| Homebuilding | 9.4 | Multi-Utilities | 2.7 |
| Copper sub industry | 9.3 | Health Care Technology | 2.6 |
| Human Resource & Employment Services | 9.2 | Industrial Conglomerates | 2.5 |
| Agricultural Products | 9.2 | Water Utilities | 2.0 |
| Financial Exchanges & Data | 8.9 | Drug Retail | 2.0 |
| Reinsurance | 8.6 | Tires & Rubber | 2.0 |
| Personal Products | 8.6 | Life & Health Insurance | 1.9 |
| Cable & Satellite | 8.5 | Electric Utilities | 1.9 |
| Managed Health Care | 8.4 | Automobile Manufacturers | 1.8 |
| Industrials Sector | 8.4 | Health Care Supplies | 1.8 |
| Materials Sector | 8.1 | Household Appliances | 1.5 |
| Apparel Retail | 8.0 | Electronic Equipment & Instruments | 1.4 |
| Internet Software & Services | 7.9 | Food Retail | 1.3 |
| Hotel & Resort REITs | 7.8 | Multi-Line Insurance | 0.1 |
| Information Technology Sector | 7.6 | Electronic Components | -0.4 |
| Home Entertainment Software | 7.6 | Office REITs | -1.0 |
| Industrial Machinery | 7.4 | Electronic Manufacturing Services | -1.3 |
| Consumer Discretionary Sector | 7.4 | Retail REITs | -1.5 |
| Restaurants | 7.4 | Real Estate sector | -2.6 |
| Airlines | 7.4 | Specialized REITs | -3.2 |
| Investment Banking & Brokerage | 7.3 | Residential REITs | -6.9 |
| Automotive Retail | 7.2 | Research & Consulting Services | -7.2 |
| Publishing & Printing | 7.1 | Housewares & Specialities | -8.0 |
| Home Improvement Retail | 7.1 | Speciality Stores | -8.0 |
| Advertising | 6.8 | Motorcycle Manufacturers | -9.2 |
| Systems Software | 6.8 | Health Care REITs | -12.6 |
| Biotechnology | 6.8 | Leisure Products | -16.0 |
| S&P 500 | 6.7 | Alternative Carriers | -24.6 |
| Brewers | 6.6 | | |
| Diversified Chemicals | 6.5 | | |
| Industrial Gasses | 6.5 | | |

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

13-Week % Change in Forward Revenues

Table 4R: S&P 500 Forward Revenues (13-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 01/18/18 to 04/19/18 | S&P 500 Industry | 01/18/18 to 04/19/18 |
|--------------------------------------|-------------------------|--|-------------------------|
| Broadcasting | 26.6 | Tobacco | 2.3 |
| Apparel & Accessories | 15.6 | Life & Health Insurance | 2.3 |
| Oil & Gas Refining & Marketing | 10.7 | S&P 500 | 2.3 |
| Home Entertainment Software | 10.6 | Data Processing & Outsourced Services | 2.2 |
| Steel | 10.4 | Cable & Satellite | 2.2 |
| Oil & Gas Drilling | 9.4 | Speciality Chemicals | 2.2 |
| Oil & Gas Storage & Transportation | 8.5 | Food Distributors | 2.1 |
| Reinsurance | 7.6 | Health Care Sector | 2.0 |
| Semiconductor Equipment | 7.5 | Casinos & Gaming | 2.0 |
| Internet & Direct Marketing Retail | 7.3 | Multi-Sector Holdings | 2.0 |
| Commodity Chemicals | 7.1 | Office REITs | 2.0 |
| Trucking | 7.0 | Gold | 2.0 |
| Internet Software & Services | 6.9 | Department Stores | 2.0 |
| Agricultural & Farm Machinery | 6.5 | Home Furnishings | 1.9 |
| Consumer Finance | 6.4 | Publishing & Printing | 1.8 |
| Construction & Farm Machinery | 6.3 | Diversified Chemicals | 1.8 |
| Tires & Rubber | 6.1 | Construction Materials | 1.8 |
| Life Sciences Tools & Services | 6.0 | Hotels | 1.7 |
| Real Estate Services | 6.0 | Paper Packaging | 1.7 |
| Application Software | 5.2 | Real Estate sector | 1.7 |
| Homebuilding | 5.0 | Household Products | 1.7 |
| Communications Equipment | 5.0 | IT Consulting & Other Services | 1.7 |
| Investment Banking & Brokerage | 4.5 | Metal & Glass Containers | 1.6 |
| Industrial REITs | 4.5 | Diversified Support Services | 1.6 |
| Electronic Components | 4.3 | Consumer Staples Sector | 1.6 |
| Human Resource & Employment Services | 4.3 | Home Improvement Retail | 1.6 |
| Auto Parts & Equipment | 4.2 | Railroads | 1.5 |
| Footwear | 4.2 | Hypermarkets & Super Centers | 1.5 |
| Health Care Distributors | 4.2 | General Merchandise Stores | 1.5 |
| Aerospace & Defense | 4.2 | Specialized REITs | 1.4 |
| Health Care Supplies | 4.1 | Advertising | 1.4 |
| Biotechnology | 4.0 | Specialized Consumer Services | 1.2 |
| Personal Products | 4.0 | Soft Drinks | 1.1 |
| Oil & Gas Equipment & Services | 3.9 | Health Care Technology | 1.1 |
| Financial Exchanges & Data | 3.9 | Movies & Entertainment | 1.0 |
| Industrial Gasses | 3.8 | Regional Banks | 1.0 |
| Oil & Gas Exploration & Production | 3.7 | Multi-Utilities | 0.9 |
| Semiconductors | 3.6 | Environmental & Facilities Services | 0.8 |
| Insurance Brokers | 3.6 | Pharmaceuticals | 0.8 |
| Asset Management & Custody Banks | 3.6 | Fertilizers & Agricultural Chemicals | 0.7 |
| Trading Companies & Distributors | 3.5 | Automotive Retail | 0.6 |
| Energy Sector | 3.5 | Food Retail | 0.5 |
| Packaged Foods | 3.4 | Copper sub industry | 0.5 |
| Airlines | 3.4 | Technology Hardware, Storage & Peripherals | 0.4 |
| Health Care Equipment | 3.4 | Residential REITs | 0.2 |
| Building Products | 3.3 | Housewares & Specialities | 0.1 |
| Consumer Electronics | 3.3 | Health Care REITs | 0.1 |
| Electrical Components & Equipment | 3.2 | Brewers | 0.0 |
| Air Freight & Couriers | 3.2 | Integrated Telecommunication Services | -0.1 |
| Property & Casualty Insurance | 3.2 | Telecommunications Services Sector | -0.1 |
| Apparel Retail | 3.1 | Retail REITs | -0.4 |
| Hotel & Resort REITs | 3.0 | Alternative Carriers | -0.4 |
| Consumer Discretionary Sector | 2.9 | Industrial Conglomerates | -0.4 |
| Managed Health Care | 2.9 | Health Care Services | -0.4 |
| Industrials Sector | 2.9 | Distillers & Vintners | -0.8 |
| Multi-Line Insurance | 2.9 | Integrated Oil & Gas | -1.2 |
| Industrial Machinery | 2.8 | Agricultural Products | -1.3 |
| Research & Consulting Services | 2.8 | Motorcycle Manufacturers | -1.7 |
| Health Care Facilities | 2.7 | Water Utilities | -2.0 |
| Systems Software | 2.7 | Utilities Sector | -2.2 |
| Materials Sector | 2.7 | Construction & Engineering | -2.4 |
| Financials Sector | 2.6 | Electric Utilities | -2.4 |
| Restaurants | 2.6 | Leisure Products | -3.5 |
| Information Technology Sector | 2.5 | Electronic Equipment & Instruments | -7.8 |
| Diversified Banks | 2.5 | Electronic Manufacturing Services | -10.9 |
| Computer & Electronics Retail | 2.5 | Independent Power Producers & Energy Tr. | -11.6 |
| Drug Retail | 2.5 | Speciality Stores | -18.4 |
| Distributors | 2.5 | | |
| Household Appliances | 2.5 | | |
| Automobile Manufacturers | 2.4 | | |

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

4-Week % Change in Forward Earnings

Table 5E: S&P 500 Forward Earnings (4-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 03/22/18 to 04/19/18 | S&P 500 Industry | 03/22/18 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 33.0 | Hypermarkets & Super Centers | 0.8 |
| Oil & Gas Exploration & Production | 8.6 | Data Processing & Outsourced Services | 0.8 |
| Diversified Support Services | 6.8 | General Merchandise Stores | 0.7 |
| Steel | 6.5 | Construction Materials | 0.7 |
| Independent Power Producers & Energy Tr. | 4.9 | Consumer Discretionary Sector | 0.7 |
| Internet & Direct Marketing Retail | 4.5 | Electric Utilities | 0.7 |
| Gold | 4.5 | Speciality Chemicals | 0.7 |
| Investment Banking & Brokerage | 3.9 | Soft Drinks | 0.7 |
| Energy Sector | 3.6 | Real Estate Services | 0.7 |
| Application Software | 3.3 | Food Retail | 0.7 |
| Broadcasting | 3.3 | Consumer Staples Sector | 0.7 |
| Integrated Oil & Gas | 3.1 | Technology Hardware, Storage & Peripherals | 0.7 |
| Paper Packaging | 3.0 | Home Furnishings | 0.6 |
| Distillers & Vintners | 2.8 | Apparel Retail | 0.6 |
| Casinos & Gaming | 2.7 | Industrial Machinery | 0.6 |
| Industrial REITs | 2.7 | Pharmaceuticals | 0.6 |
| Semiconductor Equipment | 2.3 | Tobacco | 0.6 |
| Trading Companies & Distributors | 2.1 | Systems Software | 0.6 |
| Apparel & Accessories | 2.0 | Home Improvement Retail | 0.5 |
| Personal Products | 1.9 | Motorcycle Manufacturers | 0.5 |
| Semiconductors | 1.9 | Electronic Equipment & Instruments | 0.5 |
| Railroads | 1.9 | Health Care Supplies | 0.5 |
| Agricultural Products | 1.7 | Movies & Entertainment | 0.5 |
| Oil & Gas Storage & Transportation | 1.7 | Multi-Utilities | 0.5 |
| Footwear | 1.7 | Retail REITs | 0.5 |
| Internet Software & Services | 1.6 | Computer & Electronics Retail | 0.5 |
| Trucking | 1.6 | Airlines | 0.5 |
| Agricultural & Farm Machinery | 1.6 | Distributors | 0.5 |
| Construction & Farm Machinery | 1.5 | Household Appliances | 0.4 |
| Regional Banks | 1.5 | Advertising | 0.4 |
| Food Distributors | 1.5 | Insurance Brokers | 0.4 |
| Biotechnology | 1.5 | Health Care Services | 0.4 |
| Construction & Engineering | 1.4 | Life & Health Insurance | 0.4 |
| Drug Retail | 1.4 | Consumer Electronics | 0.4 |
| Managed Health Care | 1.4 | Electrical Components & Equipment | 0.4 |
| Diversified Chemicals | 1.4 | Housewares & Specialities | 0.4 |
| Materials Sector | 1.4 | Financial Exchanges & Data | 0.3 |
| Aerospace & Defense | 1.4 | Home Entertainment Software | 0.3 |
| Specialized REITs | 1.4 | Packaged Foods | 0.3 |
| Oil & Gas Equipment & Services | 1.4 | Brewers | 0.3 |
| Information Technology Sector | 1.3 | Multi-Sector Holdings | 0.2 |
| Auto Parts & Equipment | 1.3 | Health Care Distributors | 0.2 |
| Consumer Finance | 1.3 | Industrial Conglomerates | 0.2 |
| Fertilizers & Agricultural Chemicals | 1.2 | Environmental & Facilities Services | 0.2 |
| Air Freight & Couriers | 1.2 | Tires & Rubber | 0.2 |
| Health Care Equipment | 1.2 | Real Estate sector | 0.1 |
| Life Sciences Tools & Services | 1.2 | Commodity Chemicals | 0.1 |
| Diversified Banks | 1.2 | Household Products | 0.0 |
| Research & Consulting Services | 1.1 | Department Stores | -0.2 |
| S&P 500 | 1.1 | Integrated Telecommunication Services | -0.2 |
| Metal & Glass Containers | 1.1 | Property & Casualty Insurance | -0.2 |
| Health Care Technology | 1.1 | Telecommunications Services Sector | -0.3 |
| Communications Equipment | 1.1 | Automobile Manufacturers | -0.3 |
| Oil & Gas Refining & Marketing | 1.0 | Homebuilding | -0.4 |
| Industrials Sector | 1.0 | Publishing & Printing | -0.5 |
| Electronic Components | 1.0 | Reinsurance | -0.5 |
| IT Consulting & Other Services | 1.0 | Hotels | -0.5 |
| Speciality Stores | 1.0 | Leisure Products | -0.8 |
| Health Care Sector | 1.0 | Hotel & Resort REITs | -0.9 |
| Human Resource & Employment Services | 1.0 | Multi-Line Insurance | -0.9 |
| Health Care Facilities | 1.0 | Cable & Satellite | -1.3 |
| Electronic Manufacturing Services | 0.9 | Copper sub industry | -1.4 |
| Financials Sector | 0.9 | Specialized Consumer Services | -1.5 |
| Asset Management & Custody Banks | 0.9 | Residential REITs | -1.8 |
| Restaurants | 0.9 | Office REITs | -2.3 |
| Automotive Retail | 0.9 | Health Care REITs | -2.9 |
| Utilities Sector | 0.8 | Alternative Carriers | -7.0 |
| Water Utilities | 0.8 | | |
| Industrial Gasses | 0.8 | | |
| Building Products | 0.8 | | |

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

4-Week % Change in Forward Revenues

Table 5R: S&P 500 Forward Revenues (4-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 03/22/18 to 04/19/18 | S&P 500 Industry | 03/22/18 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Data Processing & Outsourced Services | 5.2 | Human Resource & Employment Services | 0.4 |
| Consumer Finance | 4.1 | Industrial Machinery | 0.4 |
| Steel | 3.8 | Home Furnishings | 0.4 |
| Trucking | 3.0 | Diversified Chemicals | 0.4 |
| Investment Banking & Brokerage | 2.9 | Restaurants | 0.4 |
| Multi-Utilities | 2.5 | Hypermarkets & Super Centers | 0.4 |
| Oil & Gas Exploration & Production | 2.4 | Electronic Equipment & Instruments | 0.4 |
| Independent Power Producers & Energy Tr. | 2.2 | Life & Health Insurance | 0.4 |
| Packaged Foods | 1.9 | Electrical Components & Equipment | 0.4 |
| Internet & Direct Marketing Retail | 1.8 | Diversified Banks | 0.4 |
| Homebuilding | 1.7 | Regional Banks | 0.4 |
| Semiconductor Equipment | 1.7 | Building Products | 0.4 |
| Apparel & Accessories | 1.7 | Speciality Chemicals | 0.4 |
| Asset Management & Custody Banks | 1.5 | Food Distributors | 0.4 |
| Internet Software & Services | 1.5 | Pharmaceuticals | 0.4 |
| Oil & Gas Drilling | 1.4 | Health Care Facilities | 0.4 |
| Application Software | 1.3 | Energy Sector | 0.3 |
| Aerospace & Defense | 1.3 | Soft Drinks | 0.3 |
| Construction & Farm Machinery | 1.3 | Real Estate sector | 0.3 |
| Distillers & Vintners | 1.2 | Health Care Distributors | 0.3 |
| Footwear | 1.2 | Health Care Services | 0.3 |
| Water Utilities | 1.1 | Residential REITs | 0.3 |
| Auto Parts & Equipment | 1.0 | Household Appliances | 0.3 |
| Trading Companies & Distributors | 1.0 | Movies & Entertainment | 0.3 |
| Semiconductors | 1.0 | Home Improvement Retail | 0.3 |
| Distributors | 1.0 | Agricultural Products | 0.3 |
| Information Technology Sector | 0.9 | Apparel Retail | 0.3 |
| Health Care Equipment | 0.9 | Real Estate Services | 0.3 |
| Commodity Chemicals | 0.9 | Financials Sector | 0.2 |
| Property & Casualty Insurance | 0.9 | Household Products | 0.2 |
| Diversified Support Services | 0.8 | Cable & Satellite | 0.2 |
| Financial Exchanges & Data | 0.8 | General Merchandise Stores | 0.2 |
| Drug Retail | 0.8 | Department Stores | 0.2 |
| Managed Health Care | 0.7 | Retail REITs | 0.2 |
| Multi-Line Insurance | 0.7 | Advertising | 0.2 |
| Utilities Sector | 0.7 | Metal & Glass Containers | 0.2 |
| Health Care Supplies | 0.7 | Home Entertainment Software | 0.2 |
| Systems Software | 0.7 | Consumer Electronics | 0.1 |
| Airlines | 0.7 | Office REITs | 0.1 |
| Industrials Sector | 0.6 | Specialized Consumer Services | 0.1 |
| Specialty Stores | 0.6 | Environmental & Facilities Services | 0.1 |
| Hotels | 0.6 | Computer & Electronics Retail | 0.1 |
| Agricultural & Farm Machinery | 0.6 | Automobile Manufacturers | 0.1 |
| Personal Products | 0.6 | Tires & Rubber | 0.0 |
| Research & Consulting Services | 0.6 | Housewares & Specialities | 0.0 |
| S&P 500 | 0.6 | Fertilizers & Agricultural Chemicals | 0.0 |
| Gold | 0.6 | Alternative Carriers | 0.0 |
| Consumer Staples Sector | 0.6 | Technology Hardware, Storage & Peripherals | -0.1 |
| Paper Packaging | 0.6 | Oil & Gas Refining & Marketing | -0.1 |
| Life Sciences Tools & Services | 0.6 | Integrated Oil & Gas | -0.1 |
| Materials Sector | 0.6 | Brewers | -0.1 |
| Broadcasting | 0.6 | Food Retail | -0.1 |
| Electronic Manufacturing Services | 0.6 | Health Care REITs | -0.1 |
| Oil & Gas Equipment & Services | 0.6 | Telecommunications Services Sector | -0.2 |
| Biotechnology | 0.5 | Integrated Telecommunication Services | -0.2 |
| Air Freight & Couriers | 0.5 | Oil & Gas Storage & Transportation | -0.2 |
| Railroads | 0.5 | Publishing & Printing | -0.2 |
| Health Care Technology | 0.5 | IT Consulting & Other Services | -0.3 |
| Health Care Sector | 0.5 | Electric Utilities | -0.3 |
| Tobacco | 0.5 | Industrial Conglomerates | -0.4 |
| Electronic Components | 0.5 | Reinsurance | -0.6 |
| Specialized REITs | 0.5 | Leisure Products | -0.6 |
| Industrial Gasses | 0.5 | Automotive Retail | -0.7 |
| Consumer Discretionary Sector | 0.5 | Motorcycle Manufacturers | -0.9 |
| Hotel & Resort REITs | 0.5 | Copper sub industry | -1.2 |
| Communications Equipment | 0.5 | Casinos & Gaming | -1.6 |
| Construction & Engineering | 0.5 | Multi-Sector Holdings | -2.3 |
| Insurance Brokers | 0.5 | | |
| Industrial REITs | 0.5 | | |
| Construction Materials | 0.4 | | |

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

1-Week % Change in Forward Earnings

Table 6E: S&P 500 Forward Earnings (1-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 04/12/18 to 04/19/18 | S&P 500 Industry | 04/12/18 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 12.3 | Human Resource & Employment Services | 0.0 |
| Industrial REITs | 3.9 | Real Estate Services | 0.0 |
| Steel | 3.2 | Electronic Equipment & Instruments | 0.0 |
| Oil & Gas Exploration & Production | 3.2 | Commodity Chemicals | 0.0 |
| Investment Banking & Brokerage | 2.5 | Industrial Gasses | 0.0 |
| Integrated Oil & Gas | 1.5 | Automotive Retail | 0.0 |
| Semiconductor Equipment | 1.5 | Soft Drinks | 0.0 |
| Independent Power Producers & Energy Tr. | 1.4 | Home Furnishings | 0.0 |
| Energy Sector | 1.3 | Systems Software | 0.0 |
| Trading Companies & Distributors | 1.2 | Regional Banks | 0.0 |
| Broadcasting | 1.1 | Financial Exchanges & Data | 0.0 |
| Railroads | 1.0 | Residential REITs | 0.0 |
| Internet & Direct Marketing Retail | 1.0 | Pharmaceuticals | 0.0 |
| Health Care REITs | 0.7 | Reinsurance | 0.0 |
| Paper Packaging | 0.7 | Health Care Facilities | 0.0 |
| Application Software | 0.7 | Multi-Utilities | 0.0 |
| Asset Management & Custody Banks | 0.6 | Diversified Chemicals | -0.1 |
| Food Distributors | 0.5 | Research & Consulting Services | -0.1 |
| Specialized REITs | 0.5 | Movies & Entertainment | -0.1 |
| Oil & Gas Storage & Transportation | 0.5 | Life & Health Insurance | -0.1 |
| Construction & Farm Machinery | 0.5 | Restaurants | -0.1 |
| Personal Products | 0.4 | Oil & Gas Refining & Marketing | -0.1 |
| Trucking | 0.4 | Household Appliances | -0.1 |
| Consumer Finance | 0.4 | Consumer Staples Sector | -0.1 |
| Property & Casualty Insurance | 0.3 | Electronic Components | -0.1 |
| Casinos & Gaming | 0.3 | Home Improvement Retail | -0.1 |
| Fertilizers & Agricultural Chemicals | 0.3 | Apparel Retail | -0.1 |
| Managed Health Care | 0.3 | Consumer Discretionary Sector | -0.1 |
| Copper sub industry | 0.3 | Technology Hardware, Storage & Peripherals | -0.1 |
| Real Estate sector | 0.3 | Automobile Manufacturers | -0.1 |
| Health Care Equipment | 0.3 | Integrated Telecommunication Services | -0.1 |
| Financials Sector | 0.3 | Speciality Stores | -0.1 |
| Airlines | 0.3 | IT Consulting & Other Services | -0.1 |
| Water Utilities | 0.2 | Speciality Chemicals | -0.1 |
| Electronic Manufacturing Services | 0.2 | Insurance Brokers | -0.1 |
| Materials Sector | 0.2 | Computer & Electronics Retail | -0.1 |
| Biotechnology | 0.2 | Health Care Supplies | -0.1 |
| Agricultural Products | 0.2 | Packaged Foods | -0.2 |
| Apparel & Accessories | 0.2 | Metal & Glass Containers | -0.2 |
| Auto Parts & Equipment | 0.2 | Hotel & Resort REITs | -0.2 |
| Communications Equipment | 0.2 | Building Products | -0.2 |
| Gold | 0.2 | Health Care Services | -0.2 |
| Internet Software & Services | 0.2 | Motorcycle Manufacturers | -0.2 |
| Electric Utilities | 0.2 | Advertising | -0.2 |
| Utilities Sector | 0.2 | Retail REITs | -0.2 |
| Agricultural & Farm Machinery | 0.2 | Home Entertainment Software | -0.2 |
| Food Retail | 0.2 | Aerospace & Defense | -0.2 |
| Multi-Sector Holdings | 0.1 | Housewares & Specialities | -0.2 |
| S&P 500 | 0.1 | Brewers | -0.2 |
| Drug Retail | 0.1 | Telecommunications Services Sector | -0.2 |
| Health Care Sector | 0.1 | Distributors | -0.2 |
| Industrials Sector | 0.1 | Tobacco | -0.2 |
| Information Technology Sector | 0.1 | Industrial Conglomerates | -0.3 |
| Distillers & Vintners | 0.1 | Multi-Line Insurance | -0.3 |
| General Merchandise Stores | 0.1 | Health Care Distributors | -0.3 |
| Life Sciences Tools & Services | 0.0 | Household Products | -0.3 |
| Health Care Technology | 0.0 | Environmental & Facilities Services | -0.4 |
| Hypermarkets & Super Centers | 0.0 | Cable & Satellite | -0.4 |
| Department Stores | 0.0 | Homebuilding | -0.4 |
| Electrical Components & Equipment | 0.0 | Construction Materials | -0.6 |
| Semiconductors | 0.0 | Oil & Gas Equipment & Services | -0.6 |
| Air Freight & Couriers | 0.0 | Leisure Products | -0.8 |
| Diversified Banks | 0.0 | Tires & Rubber | -1.2 |
| Industrial Machinery | 0.0 | Publishing & Printing | -1.3 |
| Data Processing & Outsourced Services | 0.0 | Hotels | -2.0 |
| Consumer Electronics | 0.0 | Office REITs | -2.2 |
| Footwear | 0.0 | Alternative Carriers | -4.4 |
| Specialized Consumer Services | 0.0 | | |
| Construction & Engineering | 0.0 | | |
| Diversified Support Services | 0.0 | | |

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

1-Week % Change in Forward Revenues

Table 6R: S&P 500 Forward Revenues (1-week percent change, Thursday data as of April 19, 2018)

| S&P 500 Industry | 04/12/18 to 04/19/18 | S&P 500 Industry | 04/12/18 to 04/19/18 |
|--|-------------------------|--|-------------------------|
| Steel | 3.3 | Specialized Consumer Services | 0.0 |
| Consumer Finance | 2.5 | Agricultural & Farm Machinery | 0.0 |
| Investment Banking & Brokerage | 2.2 | Construction & Engineering | 0.0 |
| Trucking | 2.1 | Diversified Support Services | 0.0 |
| Industrial REITs | 1.3 | Multi-Line Insurance | 0.0 |
| Semiconductor Equipment | 1.0 | Reinsurance | 0.0 |
| Water Utilities | 0.9 | Real Estate Services | 0.0 |
| Construction & Farm Machinery | 0.8 | Electronic Equipment & Instruments | 0.0 |
| Distributors | 0.7 | Human Resource & Employment Services | 0.0 |
| Independent Power Producers & Energy Tr. | 0.6 | Diversified Chemicals | 0.0 |
| Oil & Gas Exploration & Production | 0.4 | Footwear | 0.0 |
| Health Care Equipment | 0.4 | Industrials Sector | 0.0 |
| Asset Management & Custody Banks | 0.4 | Consumer Staples Sector | 0.0 |
| Financials Sector | 0.3 | Home Furnishings | 0.0 |
| Apparel & Accessories | 0.3 | Health Care Services | 0.0 |
| Trading Companies & Distributors | 0.3 | Health Care Facilities | 0.0 |
| Hotel & Resort REITs | 0.3 | Speciality Chemicals | 0.0 |
| Health Care REITs | 0.2 | Personal Products | 0.0 |
| Broadcasting | 0.2 | General Merchandise Stores | 0.0 |
| Railroads | 0.2 | Life & Health Insurance | 0.0 |
| Auto Parts & Equipment | 0.2 | Semiconductors | 0.0 |
| Materials Sector | 0.2 | Building Products | 0.0 |
| IT Consulting & Other Services | 0.2 | Computer & Electronics Retail | 0.0 |
| Commodity Chemicals | 0.2 | Electronic Components | 0.0 |
| Oil & Gas Drilling | 0.2 | Homebuilding | 0.0 |
| Airlines | 0.2 | Apparel Retail | 0.0 |
| Managed Health Care | 0.2 | Drug Retail | 0.0 |
| Multi-Sector Holdings | 0.2 | Air Freight & Couriers | 0.0 |
| Electronic Manufacturing Services | 0.1 | Speciality Stores | 0.0 |
| Automotive Retail | 0.1 | Integrated Oil & Gas | 0.0 |
| Internet & Direct Marketing Retail | 0.1 | Copper sub industry | 0.0 |
| Property & Casualty Insurance | 0.1 | Energy Sector | 0.0 |
| Biotechnology | 0.1 | Diversified Banks | 0.0 |
| Health Care Sector | 0.1 | Movies & Entertainment | 0.0 |
| Communications Equipment | 0.1 | Health Care Distributors | 0.0 |
| Pharmaceuticals | 0.1 | Home Entertainment Software | 0.0 |
| Gold | 0.1 | Data Processing & Outsourced Services | 0.0 |
| Internet Software & Services | 0.1 | Industrial Gasses | 0.0 |
| Department Stores | 0.1 | Consumer Discretionary Sector | 0.0 |
| Real Estate sector | 0.1 | Metal & Glass Containers | 0.0 |
| S&P 500 | 0.1 | Multi-Utilities | 0.0 |
| Health Care Supplies | 0.1 | Household Appliances | -0.1 |
| Electrical Components & Equipment | 0.1 | Leisure Products | -0.1 |
| Food Distributors | 0.1 | Technology Hardware, Storage & Peripherals | -0.1 |
| Restaurants | 0.1 | Motorcycle Manufacturers | -0.1 |
| Automobile Manufacturers | 0.0 | Advertising | -0.1 |
| Information Technology Sector | 0.0 | Regional Banks | -0.1 |
| Application Software | 0.0 | Health Care Technology | -0.1 |
| Packaged Foods | 0.0 | Fertilizers & Agricultural Chemicals | -0.1 |
| Paper Packaging | 0.0 | Telecommunications Services Sector | -0.1 |
| Casinos & Gaming | 0.0 | Integrated Telecommunication Services | -0.1 |
| Hypermarkets & Super Centers | 0.0 | Housewares & Specialities | -0.1 |
| Household Products | 0.0 | Food Retail | -0.1 |
| Life Sciences Tools & Services | 0.0 | Oil & Gas Refining & Marketing | -0.1 |
| Industrial Machinery | 0.0 | Oil & Gas Equipment & Services | -0.1 |
| Insurance Brokers | 0.0 | Brewers | -0.1 |
| Agricultural Products | 0.0 | Tobacco | -0.2 |
| Research & Consulting Services | 0.0 | Aerospace & Defense | -0.2 |
| Specialized REITs | 0.0 | Environmental & Facilities Services | -0.2 |
| Cable & Satellite | 0.0 | Construction Materials | -0.2 |
| Financial Exchanges & Data | 0.0 | Utilities Sector | -0.2 |
| Alternative Carriers | 0.0 | Hotels | -0.3 |
| Retail REITs | 0.0 | Industrial Conglomerates | -0.3 |
| Distillers & Vintners | 0.0 | Office REITs | -0.4 |
| Residential REITs | 0.0 | Electric Utilities | -0.4 |
| Systems Software | 0.0 | Tires & Rubber | -0.4 |
| Home Improvement Retail | 0.0 | Oil & Gas Storage & Transportation | -0.5 |
| Publishing & Printing | 0.0 | | |
| Soft Drinks | 0.0 | | |
| Consumer Electronics | 0.0 | | |

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

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