

# Performance Derby: S&P 500 Sectors & Industries STRG, STEG, & LTEG

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*thinking outside the box*

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# *Table Of Contents*

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Table 1: Sorted on Forward Revenue Growth (%)	1
Table 2: Sorted on Forward Earnings Growth (%)	2
Table 3: Sorted on Long-Term Earnings Growth (%)	3
S&P 500 Sectors STRG/STEG/LTEG	4-9

# Table 1: Sorted on Forward Revenue Growth (%)

Table 1: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STRG-Forward Revenue Growth (Thursday data as of April 12, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Internet & Direct Marketing Retail	26.0	42.0	29.4	Technology Hardware, Storage & Peripherals	5.3	15.6	13.2
Homebuilding	22.7	32.7	22.7	Home Improvement Retail	5.2	21.1	16.4
Internet Software & Services	22.1	21.3	21.8	Diversified Chemicals	5.1	19.9	8.3
Alternative Carriers	20.7	-26.2	-14.6	Paper Packaging	5.0	24.5	17.1
Oil & Gas Drilling	17.1	NA	NA	Building Products	5.0	12.1	12.9
Agricultural & Farm Machinery	17.0	29.2	27.6	Drug Retail	4.8	8.3	8.8
Broadcasting	16.7	22.8	14.5	Health Care Facilities	4.7	20.1	10.9
Application Software	15.1	30.6	26.1	Apparel & Accessories	4.7	7.2	10.8
Trucking	12.4	35.1	15.0	Health Care Distributors	4.7	8.9	7.4
Semiconductor Equipment	11.4	13.5	19.4	Packaged Foods	4.6	9.6	8.8
Home Entertainment Software	11.4	18.7	17.5	Food Distributors	4.3	18.3	15.3
Integrated Oil & Gas	11.4	28.8	31.8	Apparel Retail	4.2	15.2	9.9
Oil & Gas Storage & Transportation	11.1	17.2	19.8	Copper sub industry	4.2	27.5	25.8
Oil & Gas Exploration & Production	11.1	136.1	69.6	Hypermarkets & Super Centers	4.1	11.0	8.8
Life Sciences Tools & Services	11.1	13.4	12.1	Regional Banks	4.0	20.1	12.1
Health Care Supplies	10.9	11.3	19.9	Financials Sector	4.0	22.0	14.9
Casinos & Gaming	10.6	35.7	-10.8	Railroads	4.0	23.4	18.3
Reinsurance	10.1	68.1	39.2	Movies & Entertainment	4.0	13.0	10.4
Fertilizers & Agricultural Chemicals	10.1	23.7	14.1	Cable & Satellite	3.8	19.3	24.9
Energy Sector	10.1	44.5	41.1	IT Consulting & Other Services	3.8	6.5	7.8
Construction Materials	9.6	28.5	23.4	Pharmaceuticals	3.8	8.4	8.2
Construction & Farm Machinery	9.4	21.8	15.8	Consumer Staples Sector	3.7	10.2	9.1
Specialized REITs	9.4	14.0	19.2	Biotechnology	3.7	8.7	12.6
Data Processing & Outsourced Services	8.8	19.8	17.9	Household Appliances	3.7	11.7	9.9
Steel	8.6	31.4	15.4	Automotive Retail	3.7	18.2	12.7
Real Estate Services	8.5	11.2	11.5	Diversified Banks	3.6	21.0	14.7
Distributors	8.5	17.7	19.9	Tires & Rubber	3.6	18.3	NA
Oil & Gas Equipment & Services	8.5	56.9	48.2	Office REITs	3.5	17.8	NA
Specialty Stores	8.5	17.9	15.3	Advertising	3.3	11.5	8.3
Information Technology Sector	8.5	13.9	15.3	Multi-Utilities	3.2	5.5	5.8
Trading Companies & Distributors	8.5	23.2	16.5	Household Products	3.2	8.4	7.7
Oil & Gas Refining & Marketing	8.3	32.8	19.2	Residential REITs	3.1	-24.8	5.0
Managed Health Care	8.3	18.8	14.9	Water Utilities	3.1	7.5	8.2
Health Care Equipment	8.1	10.6	10.6	Metal & Glass Containers	3.1	16.0	12.4
Financial Exchanges & Data	8.0	20.9	15.1	Environmental & Facilities Services	3.1	17.0	12.2
Health Care Technology	7.9	11.2	11.1	General Merchandise Stores	3.0	15.0	11.8
Consumer Finance	7.9	21.6	12.1	Multi-Line Insurance	2.9	51.8	30.0
Independent Power Producers & Energy Tr.	7.7	44.8	42.2	Consumer Electronics	2.9	4.5	5.5
Specialty Chemicals	7.6	14.3	12.9	Commodity Chemicals	2.7	2.5	8.0
Semiconductors	7.6	10.2	12.3	Retail REITs	2.7	1.0	8.8
Systems Software	7.6	8.4	10.9	Communications Equipment	2.7	9.7	9.7
Auto Parts & Equipment	7.4	11.2	12.0	Industrial Conglomerates	2.6	5.9	8.5
Footwear	7.4	12.5	7.2	Agricultural Products	2.5	15.2	-8.8
Personal Products	7.2	18.3	16.2	Gold	2.2	5.2	9.1
Distillers & Vintners	7.2	14.1	14.2	Utilities Sector	2.2	5.3	6.0
Industrial Gasses	7.1	12.2	10.2	Life & Health Insurance	2.2	16.1	11.3
Construction & Engineering	6.9	32.1	24.4	Telecommunications Services Sector	1.8	9.9	6.4
Home Furnishings	6.8	12.6	10.6	Brewers	1.6	12.3	10.2
Hotels	6.8	17.8	15.4	Hotel & Resort REITs	1.5	-3.2	NA
Electronic Manufacturing Services	6.7	10.9	9.8	Restaurants	1.4	13.6	11.8
Tobacco	6.6	12.8	10.8	Health Care Services	1.3	20.2	11.6
Diversified Support Services	6.6	22.2	16.6	Electric Utilities	1.1	3.2	4.5
Consumer Discretionary Sector	6.6	15.1	18.3	Multi-Sector Holdings	1.0	32.0	NA
Asset Management & Custody Banks	6.4	14.4	14.8	Specialized Consumer Services	1.0	-15.7	10.0
Investment Banking & Brokerage	6.4	18.1	19.1	Food Retail	0.8	3.0	6.0
Property & Casualty Insurance	6.3	35.5	14.9	Publishing & Printing	0.6	18.6	23.4
Air Freight & Couriers	6.1	16.5	12.8	Integrated Telecommunication Services	0.6	11.2	7.3
Materials Sector	6.0	18.3	12.6	Health Care REITs	0.5	-27.2	2.9
S&P 500	5.9	15.6	15.4	Leisure Products	0.5	83.3	7.3
Electrical Components & Equipment	5.8	13.0	10.2	Soft Drinks	0.5	9.6	8.7
Industrial Machinery	5.8	14.1	11.2	Department Stores	0.3	5.8	8.6
Industrials Sector	5.7	16.1	14.6	Automobile Manufacturers	0.0	-5.7	8.6
Health Care Sector	5.7	11.0	10.9	Motorcycle Manufacturers	0.0	3.5	8.5
Human Resource & Employment Services	5.7	19.3	11.9	Electronic Equipment & Instruments	-0.1	10.6	21.9
Airlines	5.7	20.2	14.7	Computer & Electronics Retail	-0.4	11.2	16.9
Electronic Components	5.7	4.7	9.1	Housewares & Specialities	-0.7	0.8	3.1
Aerospace & Defense	5.6	18.8	18.0	Industrial REITs	-3.9	-62.3	NA
Real Estate sector	5.6	-9.3	14.4				
Insurance Brokers	5.5	14.3	12.6				
Research & Consulting Services	5.5	-0.4	13.6				

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

## Table 2: Sorted on Forward Earnings Growth (%)

Table 2: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STEG-Forward Earnings Growth (Thursday data as of April 12, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	11.1	136.1	69.6	Speciality Chemicals	7.6	14.3	12.9
Leisure Products	0.5	83.3	7.3	Industrial Machinery	5.8	14.1	11.2
Reinsurance	10.1	68.1	39.2	Distillers & Vintners	7.2	14.1	14.2
Oil & Gas Equipment & Services	8.5	56.9	48.2	Specialized REITs	9.4	14.0	19.2
Multi-Line Insurance	2.9	51.8	30.0	Information Technology Sector	8.5	13.9	15.3
Independent Power Producers & Energy Tr.	7.7	44.8	42.2	Restaurants	1.4	13.6	11.8
Energy Sector	10.1	44.5	41.1	Semiconductor Equipment	11.4	13.5	19.4
Internet & Direct Marketing Retail	26.0	42.0	29.4	Life Sciences Tools & Services	11.1	13.4	12.1
Casinos & Gaming	10.6	35.7	-10.8	Movies & Entertainment	4.0	13.0	10.4
Property & Casualty Insurance	6.3	35.5	14.9	Electrical Components & Equipment	5.8	13.0	10.2
Trucking	12.4	35.1	15.0	Tobacco	6.6	12.8	10.8
Oil & Gas Refining & Marketing	8.3	32.8	19.2	Home Furnishings	6.8	12.6	10.6
Homebuilding	22.7	32.7	22.7	Footwear	7.4	12.5	7.2
Construction & Engineering	6.9	32.1	24.4	Brewers	1.6	12.3	10.2
Multi-Sector Holdings	1.0	32.0	NA	Industrial Gasses	7.1	12.2	10.2
Steel	8.6	31.4	15.4	Building Products	5.0	12.1	12.9
Application Software	15.1	30.6	26.1	Household Appliances	3.7	11.7	9.9
Agricultural & Farm Machinery	17.0	29.2	27.6	Advertising	3.3	11.5	8.3
Integrated Oil & Gas	11.4	28.8	31.8	Health Care Supplies	10.9	11.3	19.9
Construction Materials	9.6	28.5	23.4	Real Estate Services	8.5	11.2	11.5
Copper sub industry	4.2	27.5	25.8	Health Care Technology	7.9	11.2	11.1
Paper Packaging	5.0	24.5	17.1	Integrated Telecommunication Services	0.6	11.2	7.3
Fertilizers & Agricultural Chemicals	10.1	23.7	14.1	Computer & Electronics Retail	-0.4	11.2	16.9
Railroads	4.0	23.4	18.3	Auto Parts & Equipment	7.4	11.2	12.0
Trading Companies & Distributors	8.5	23.2	16.5	Hypermarkets & Super Centers	4.1	11.0	8.8
Broadcasting	16.7	22.8	14.5	Health Care Sector	5.7	11.0	10.9
Diversified Support Services	6.6	22.2	16.6	Electronic Manufacturing Services	6.7	10.9	9.8
Financials Sector	4.0	22.0	14.9	Health Care Equipment	8.1	10.6	10.6
Construction & Farm Machinery	9.4	21.8	15.8	Electronic Equipment & Instruments	-0.1	10.6	21.9
Consumer Finance	7.9	21.6	12.1	Consumer Staples Sector	3.7	10.2	9.1
Internet Software & Services	22.1	21.3	21.8	Semiconductors	7.6	10.2	12.3
Home Improvement Retail	5.2	21.1	16.4	Telecommunications Services Sector	1.8	9.9	6.4
Diversified Banks	3.6	21.0	14.7	Communications Equipment	2.7	9.7	9.7
Financial Exchanges & Data	8.0	20.9	15.1	Soft Drinks	0.5	9.6	8.7
Airlines	5.7	20.2	14.7	Packaged Foods	4.6	9.6	8.8
Health Care Services	1.3	20.2	11.6	Health Care Distributors	4.7	8.9	7.4
Health Care Facilities	4.7	20.1	10.9	Biotechnology	3.7	8.7	12.6
Regional Banks	4.0	20.1	12.1	Pharmaceuticals	3.8	8.4	8.2
Diversified Chemicals	5.1	19.9	8.3	Systems Software	7.6	8.4	10.9
Data Processing & Outsourced Services	8.8	19.8	17.9	Household Products	3.2	8.4	7.7
Human Resource & Employment Services	5.7	19.3	11.9	Drug Retail	4.8	8.3	8.8
Cable & Satellite	3.8	19.3	24.9	Water Utilities	3.1	7.5	8.2
Managed Health Care	8.3	18.8	14.9	Apparel & Accessories	4.7	7.2	10.8
Aerospace & Defense	5.6	18.8	18.0	IT Consulting & Other Services	3.8	6.5	7.8
Home Entertainment Software	11.4	18.7	17.5	Industrial Conglomerates	2.6	5.9	8.5
Publishing & Printing	0.6	18.6	23.4	Department Stores	0.3	5.8	8.6
Personal Products	7.2	18.3	16.2	Multi-Utilities	3.2	5.5	5.8
Tires & Rubber	3.6	18.3	NA	Utilities Sector	2.2	5.3	6.0
Food Distributors	4.3	18.3	15.3	Gold	2.2	5.2	9.1
Materials Sector	6.0	18.3	12.6	Electronic Components	5.7	4.7	9.1
Automotive Retail	3.7	18.2	12.7	Consumer Electronics	2.9	4.5	5.5
Investment Banking & Brokerage	6.4	18.1	19.1	Motorcycle Manufacturers	0.0	3.5	8.5
Speciality Stores	8.5	17.9	15.3	Electric Utilities	1.1	3.2	4.5
Office REITs	3.5	17.8	NA	Food Retail	0.8	3.0	6.0
Hotels	6.8	17.8	15.4	Commodity Chemicals	2.7	2.5	8.0
Distributors	8.5	17.7	19.9	Retail REITs	2.7	1.0	8.8
Oil & Gas Storage & Transportation	11.1	17.2	19.8	Housewares & Specialities	-0.7	0.8	3.1
Environmental & Facilities Services	3.1	17.0	12.2	Research & Consulting Services	5.5	-0.4	13.6
Air Freight & Couriers	6.1	16.5	12.8	Hotel & Resort REITs	1.5	-3.2	NA
Industrials Sector	5.7	16.1	14.6	Automobile Manufacturers	0.0	-5.7	8.6
Life & Health Insurance	2.2	16.1	11.3	Real Estate sector	5.6	-9.3	14.4
Metal & Glass Containers	3.1	16.0	12.4	Specialized Consumer Services	1.0	-15.7	10.0
Technology Hardware, Storage & Peripherals	5.3	15.6	13.2	Residential REITs	3.1	-24.8	5.0
S&P 500	5.9	15.6	15.4	Alternative Carriers	20.7	-26.2	-14.6
Apparel Retail	4.2	15.2	9.9	Health Care REITs	0.5	-27.2	2.9
Agricultural Products	2.5	15.2	-8.8	Industrial REITs	-3.9	-62.3	NA
Consumer Discretionary Sector	6.6	15.1	18.3	Oil & Gas Drilling	17.1	NA	NA
General Merchandise Stores	3.0	15.0	11.8				
Asset Management & Custody Banks	6.4	14.4	14.8				
Insurance Brokers	5.5	14.3	12.6				

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

# Table 3: Sorted on Long-Term Earnings Growth (%)

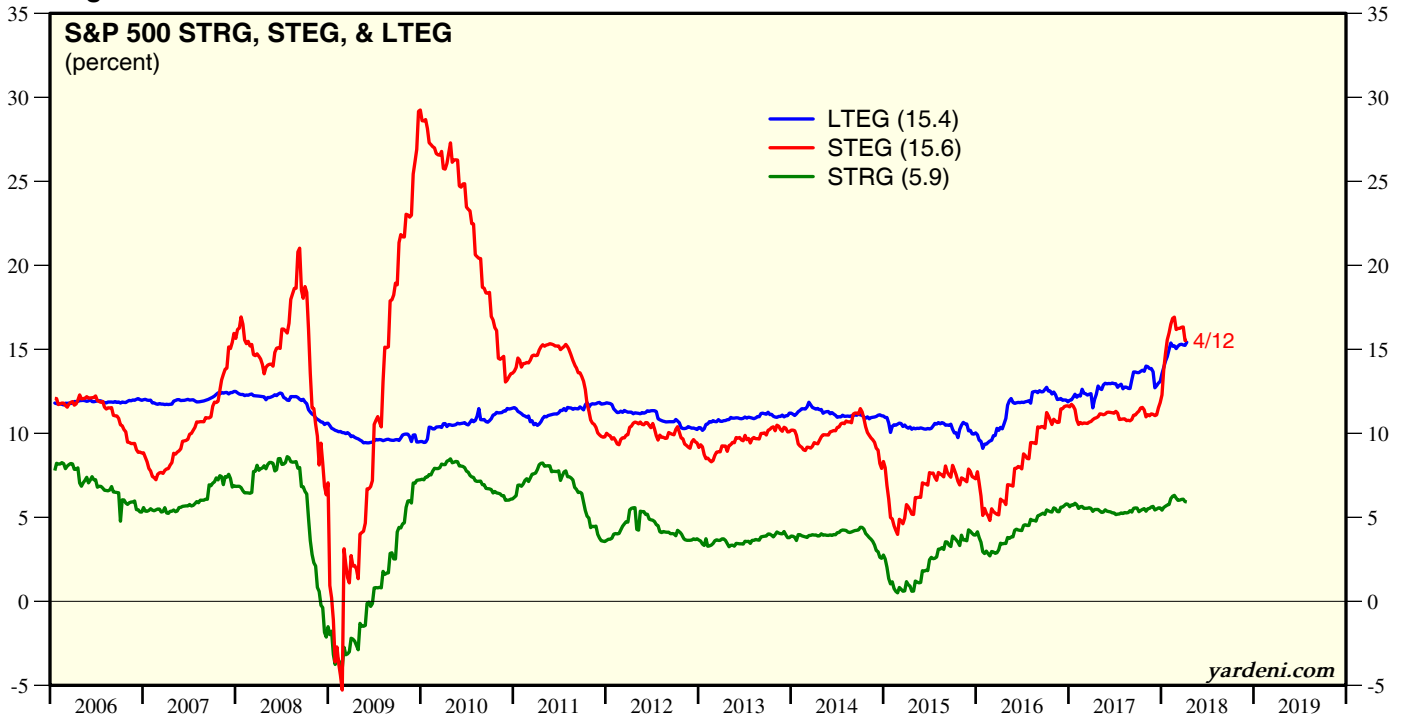
Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of April 12, 2018)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry	STRG	STEG	LTEG
Oil & Gas Exploration & Production	11.1	136.1	69.6	Life Sciences Tools & Services	11.1	13.4	12.1
Oil & Gas Equipment & Services	8.5	56.9	48.2	Auto Parts & Equipment	7.4	11.2	12.0
Independent Power Producers & Energy Tr. Energy Sector	7.7	44.8	42.2	Human Resource & Employment Services	5.7	19.3	11.9
Reinsurance	10.1	44.5	41.1	General Merchandise Stores	3.0	15.0	11.8
Integrated Oil & Gas	10.1	68.1	39.2	Restaurants	1.4	13.6	11.8
Multi-Line Insurance	11.4	28.8	31.8	Health Care Services	1.3	20.2	11.6
Internet & Direct Marketing Retail	2.9	51.8	30.0	Real Estate Services	8.5	11.2	11.5
Agricultural & Farm Machinery	26.0	42.0	29.4	Life & Health Insurance	2.2	16.1	11.3
Application Software	17.0	29.2	27.6	Industrial Machinery	5.8	14.1	11.2
Copper sub industry	15.1	30.6	26.1	Health Care Technology	7.9	11.2	11.1
Cable & Satellite	4.2	27.5	25.8	Health Care Sector	5.7	11.0	10.9
Construction & Engineering	3.8	19.3	24.9	Health Care Facilities	4.7	20.1	10.9
Publishing & Printing	6.9	32.1	24.4	Systems Software	7.6	8.4	10.9
Construction Materials	0.6	18.6	23.4	Tobacco	6.6	12.8	10.8
Homebuilding	9.6	28.5	23.4	Apparel & Accessories	4.7	7.2	10.8
Electronic Equipment & Instruments	22.7	32.7	22.7	Health Care Equipment	8.1	10.6	10.6
Internet Software & Services	-0.1	10.6	21.9	Home Furnishings	6.8	12.6	10.6
Health Care Supplies	22.1	21.3	21.8	Movies & Entertainment	4.0	13.0	10.4
Distributors	10.9	11.3	19.9	Brewers	1.6	12.3	10.2
Oil & Gas Storage & Transportation	8.5	17.7	19.9	Electrical Components & Equipment	5.8	13.0	10.2
Semiconductor Equipment	11.1	17.2	19.8	Industrial Gasses	7.1	12.2	10.2
Oil & Gas Refining & Marketing	11.4	13.5	19.4	Specialized Consumer Services	1.0	-15.7	10.0
Specialized REITs	8.3	32.8	19.2	Apparel Retail	4.2	15.2	9.9
Investment Banking & Brokerage	9.4	14.0	19.2	Household Appliances	3.7	11.7	9.9
Consumer Discretionary Sector	6.4	18.1	19.1	Electronic Manufacturing Services	6.7	10.9	9.8
Railroads	6.6	15.1	18.3	Communications Equipment	2.7	9.7	9.7
Aerospace & Defense	4.0	23.4	18.3	Gold	2.2	5.2	9.1
Data Processing & Outsourced Services	5.6	18.8	18.0	Consumer Staples Sector	3.7	10.2	9.1
Home Entertainment Software	8.8	19.8	17.9	Electronic Components	5.7	4.7	9.1
Paper Packaging	11.4	18.7	17.5	Hypermarkets & Super Centers	4.1	11.0	8.8
Computer & Electronics Retail	5.0	24.5	17.1	Drug Retail	4.8	8.3	8.8
Diversified Support Services	-0.4	11.2	16.9	Retail REITs	2.7	1.0	8.8
Trading Companies & Distributors	6.6	22.2	16.6	Packaged Foods	4.6	9.6	8.8
Home Improvement Retail	8.5	23.2	16.5	Soft Drinks	0.5	9.6	8.7
Personal Products	5.2	21.1	16.4	Automobile Manufacturers	0.0	-5.7	8.6
Construction & Farm Machinery	7.2	18.3	16.2	Department Stores	0.3	5.8	8.6
S&P 500	9.4	21.8	15.8	Industrial Conglomerates	2.6	5.9	8.5
Hotels	5.9	15.6	15.4	Motorcycle Manufacturers	0.0	3.5	8.5
Steel	6.8	17.8	15.4	Diversified Chemicals	5.1	19.9	8.3
Information Technology Sector	8.6	31.4	15.4	Advertising	3.3	11.5	8.3
Speciality Stores	8.5	13.9	15.3	Water Utilities	3.1	7.5	8.2
Food Distributors	8.5	17.9	15.3	Pharmaceuticals	3.8	8.4	8.2
Financial Exchanges & Data	4.3	18.3	15.3	Commodity Chemicals	2.7	2.5	8.0
Trucking	8.0	20.9	15.1	IT Consulting & Other Services	3.8	6.5	7.8
Managed Health Care	12.4	35.1	15.0	Household Products	3.2	8.4	7.7
Financials Sector	8.3	18.8	14.9	Health Care Distributors	4.7	8.9	7.4
Property & Casualty Insurance	4.0	22.0	14.9	Leisure Products	0.5	83.3	7.3
Asset Management & Custody Banks	6.3	35.5	14.9	Integrated Telecommunication Services	0.6	11.2	7.3
Airlines	6.4	14.4	14.8	Footwear	7.4	12.5	7.2
Diversified Banks	5.7	20.2	14.7	Telecommunications Services Sector	1.8	9.9	6.4
Industrials Sector	3.6	21.0	14.7	Food Retail	0.8	3.0	6.0
Broadcasting	5.7	16.1	14.6	Utilities Sector	2.2	5.3	6.0
Real Estate sector	16.7	22.8	14.5	Multi-Utilities	3.2	5.5	5.8
Distillers & Vintners	5.6	-9.3	14.4	Consumer Electronics	2.9	4.5	5.5
Fertilizers & Agricultural Chemicals	7.2	14.1	14.2	Residential REITs	3.1	-24.8	5.0
Research & Consulting Services	10.1	23.7	14.1	Electric Utilities	1.1	3.2	4.5
Technology Hardware, Storage & Peripherals	5.5	-0.4	13.6	Housewares & Specialities	-0.7	0.8	3.1
Building Products	5.3	15.6	13.2	Health Care REITs	0.5	-27.2	2.9
Speciality Chemicals	5.0	12.1	12.9	Agricultural Products	2.5	15.2	-8.8
Air Freight & Couriers	7.6	14.3	12.9	Casinos & Gaming	10.6	35.7	-10.8
Automotive Retail	6.1	16.5	12.8	Alternative Carriers	20.7	-26.2	-14.6
Biotechnology	3.7	18.2	12.7	Multi-Sector Holdings	1.0	32.0	NA
Insurance Brokers	3.7	8.7	12.6	Tires & Rubber	3.6	18.3	NA
Materials Sector	5.5	14.3	12.6	Office REITs	3.5	17.8	NA
Metal & Glass Containers	6.0	18.3	12.6	Hotel & Resort REITs	1.5	-3.2	NA
Semiconductors	3.1	16.0	12.4	Industrial REITs	-3.9	-62.3	NA
Environmental & Facilities Services	7.6	10.2	12.3	Oil & Gas Drilling	17.1	NA	NA
Consumer Finance	3.1	17.0	12.2				
Regional Banks	7.9	21.6	12.1				
	4.0	20.1	12.1				

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

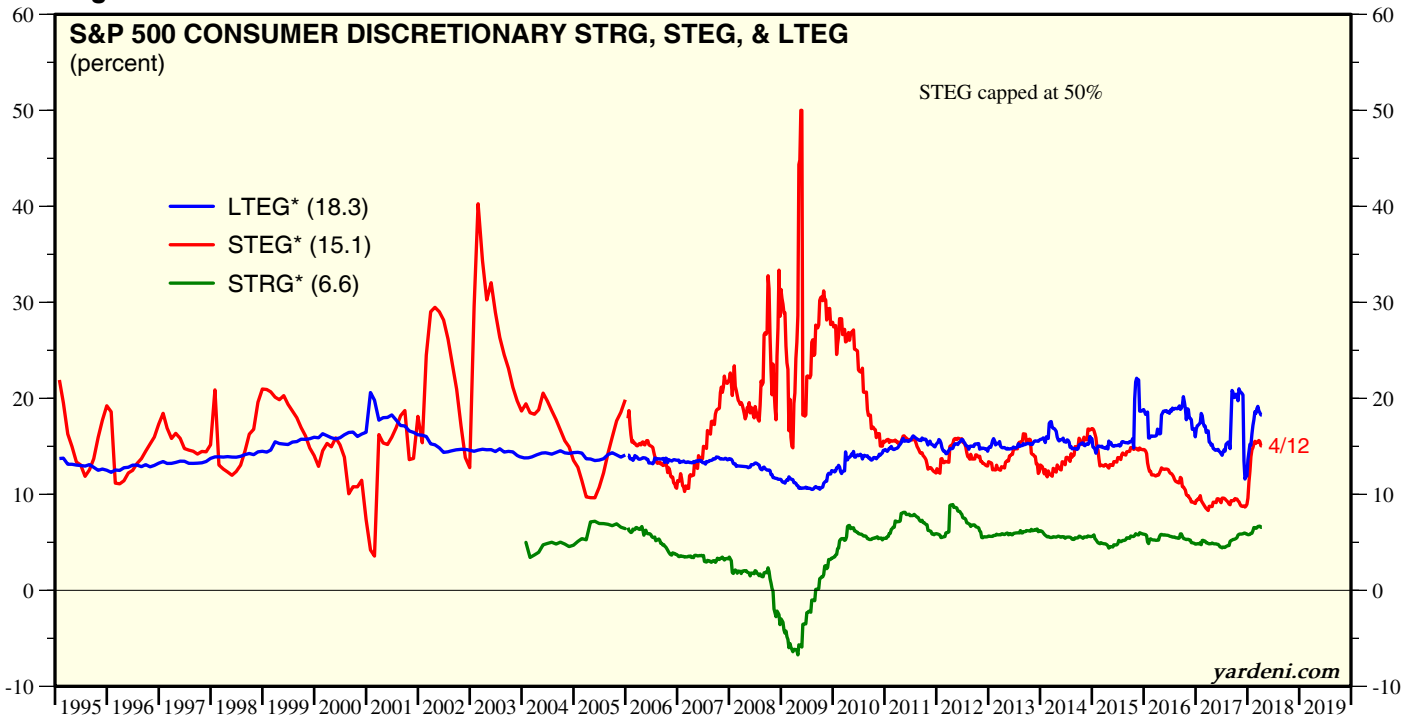
# S&P 500 Sectors STRG/STEG/LTEG

Figure 1.



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

Figure 2.

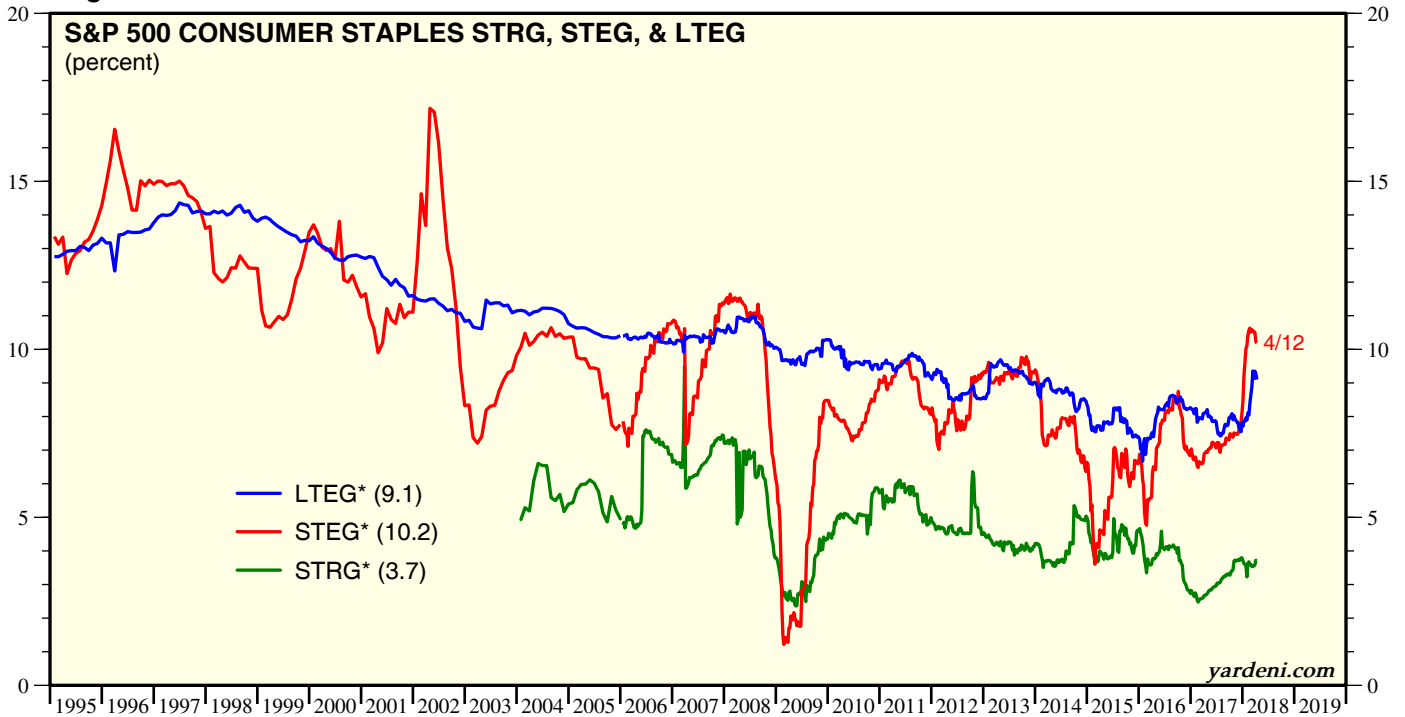


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.  
Monthly data through 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



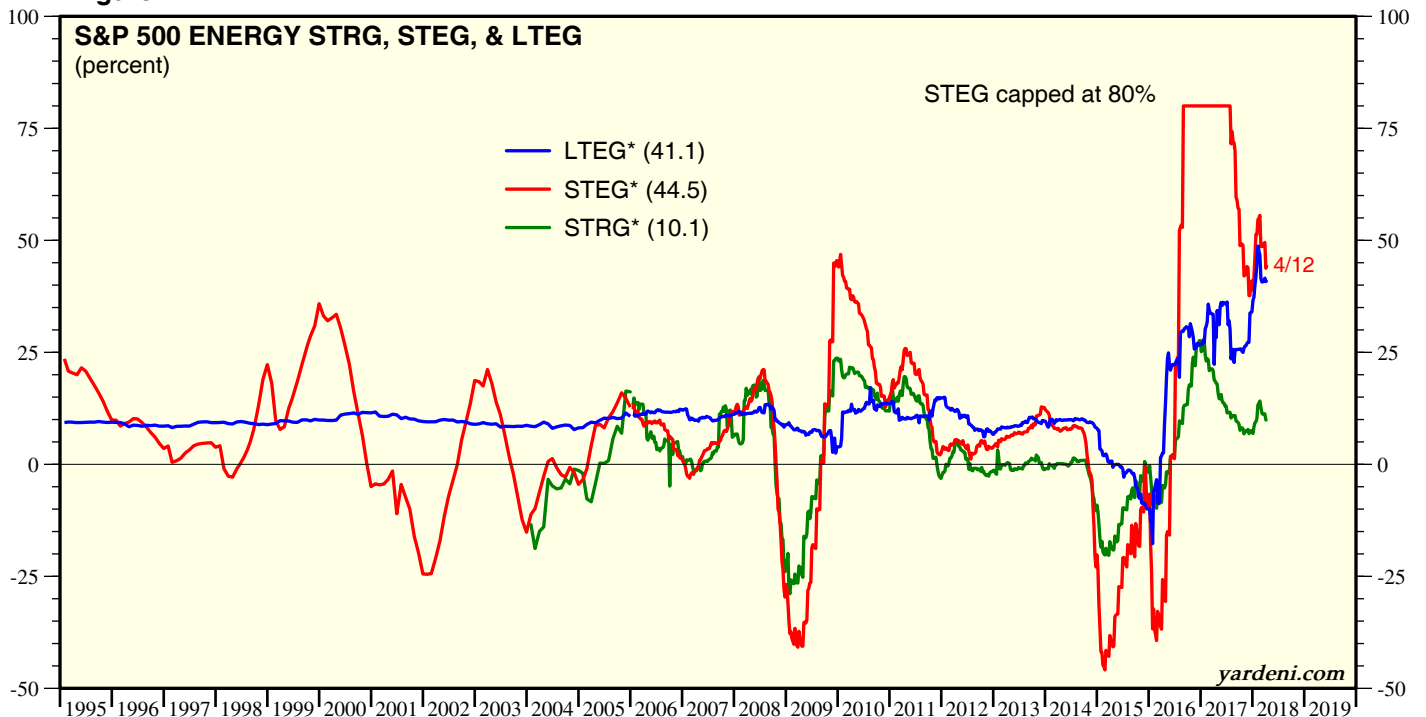
# S&P 500 Sectors STRG/STEG/LTEG

Figure 3.



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

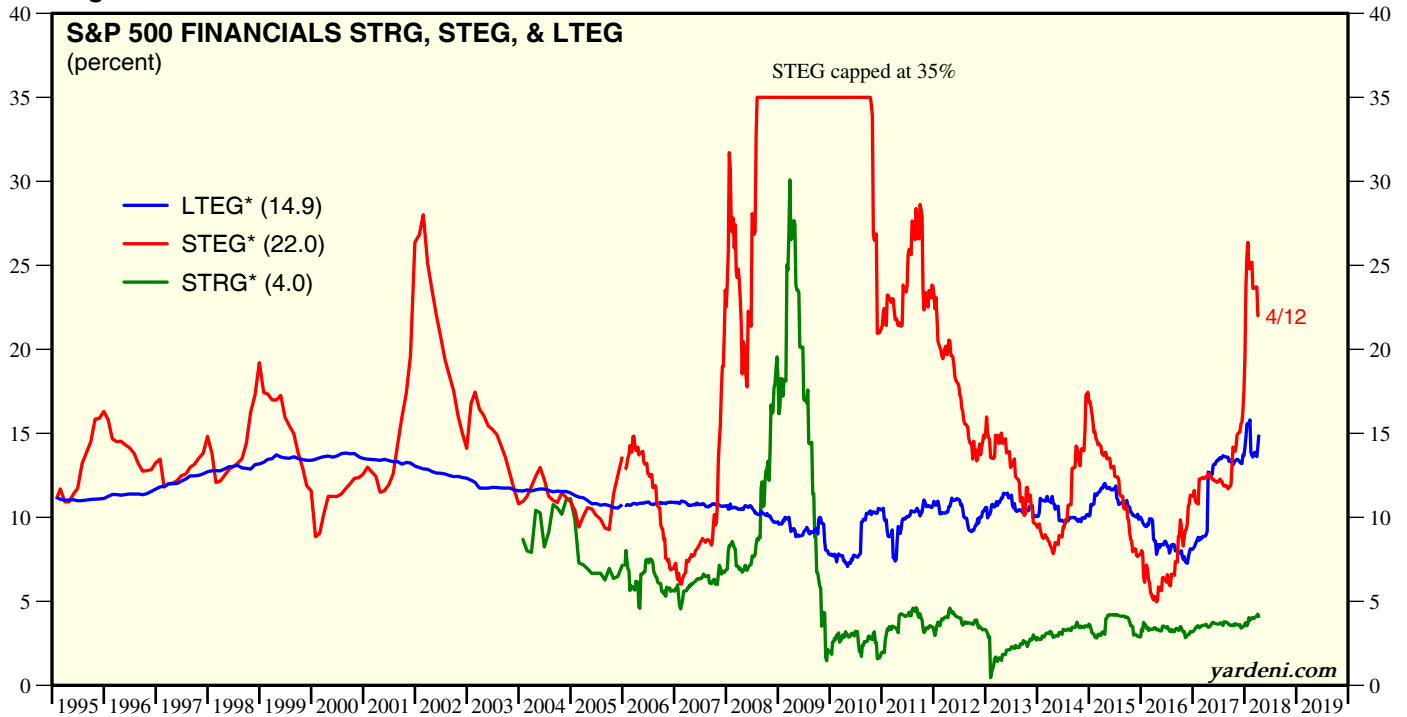
Figure 4.



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

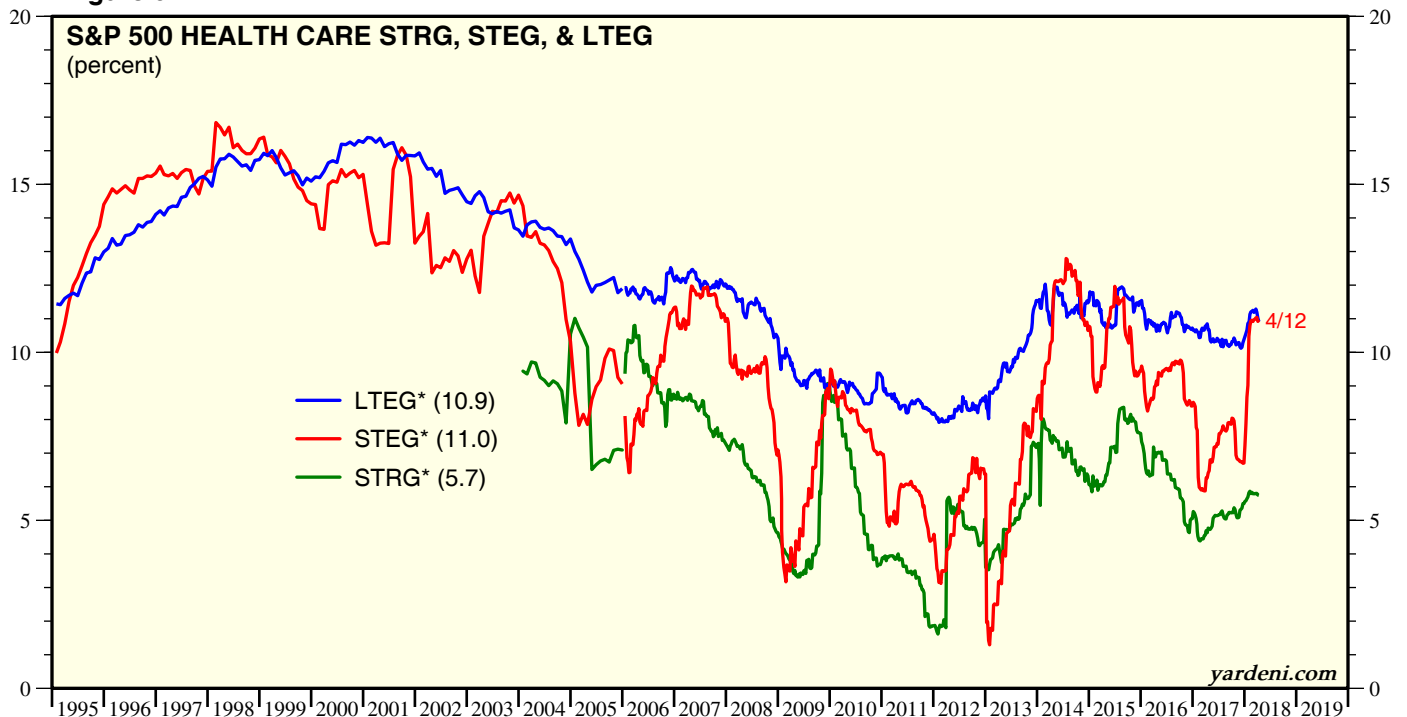
# S&P 500 Sectors STRG/STEG/LTEG

Figure 5.



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

Figure 6.

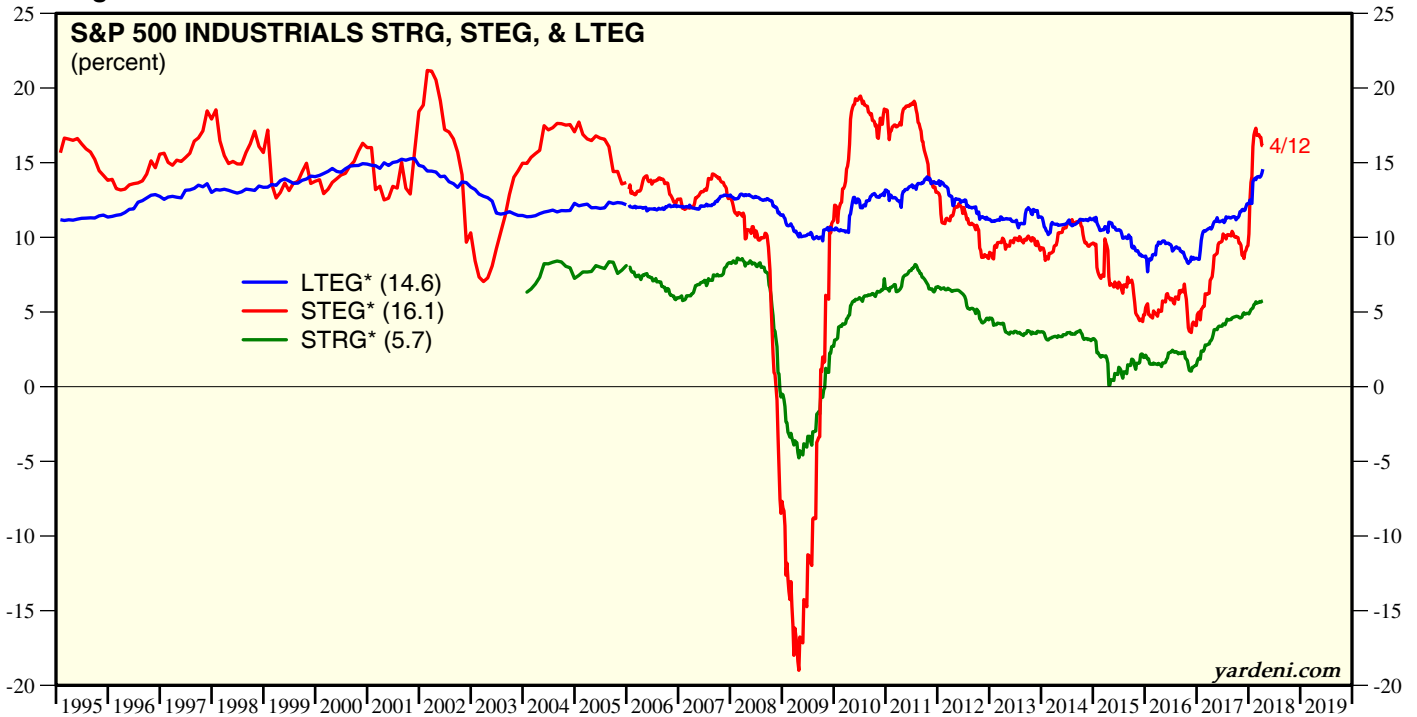


Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.



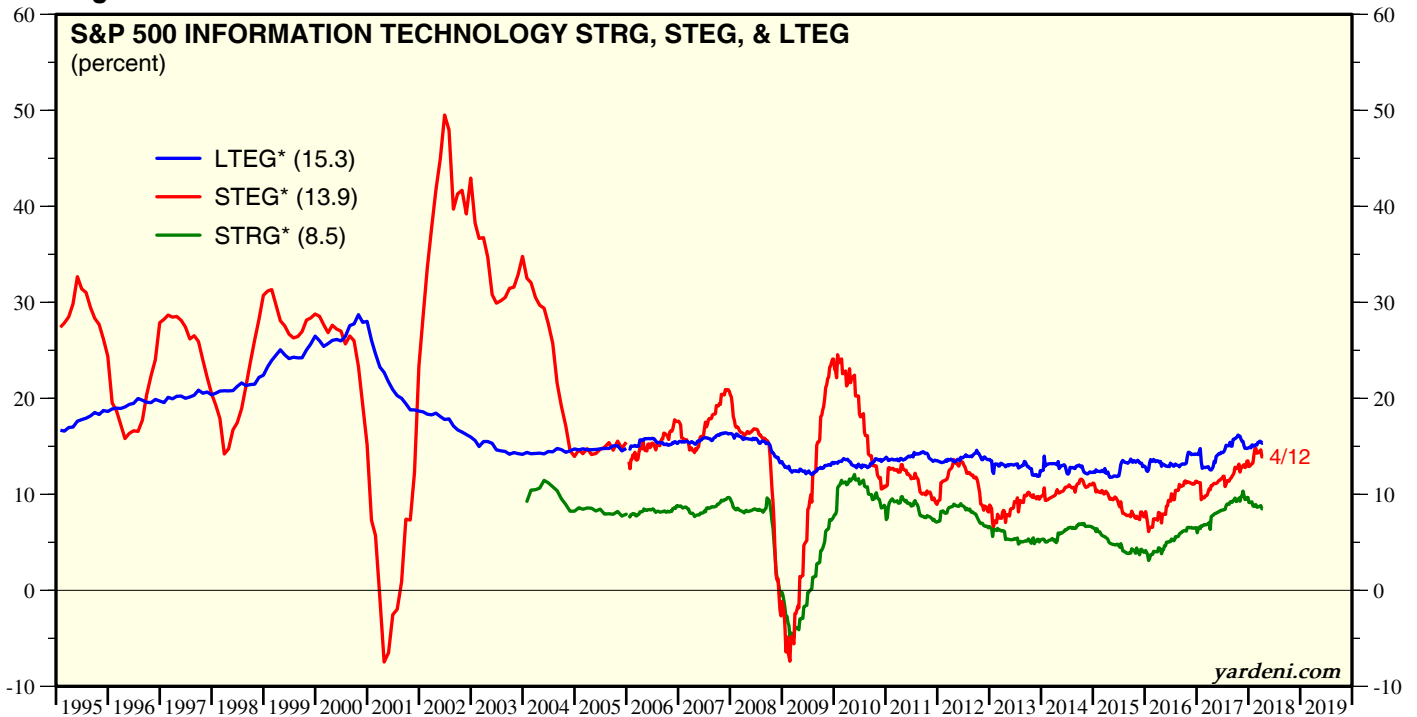
# S&P 500 Sectors STRG/STEG/LTEG

Figure 7.



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

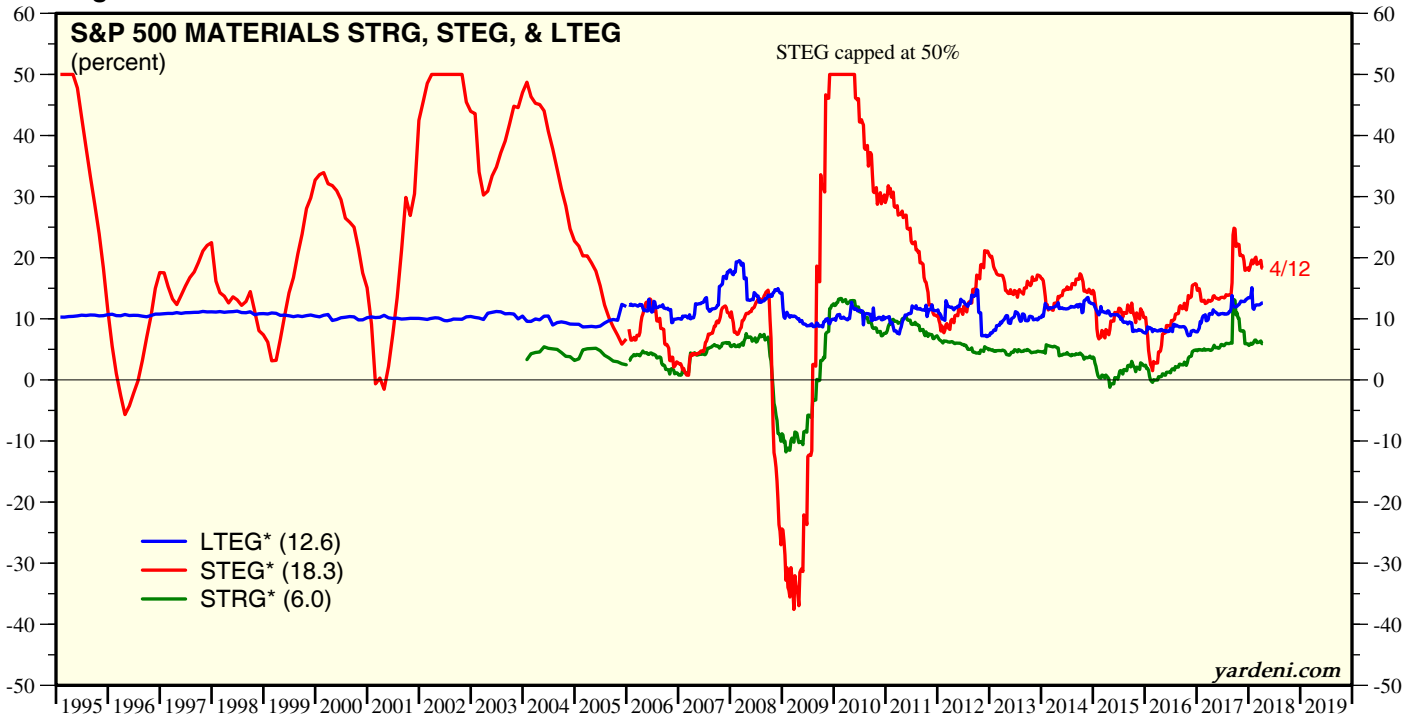
Figure 8.



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

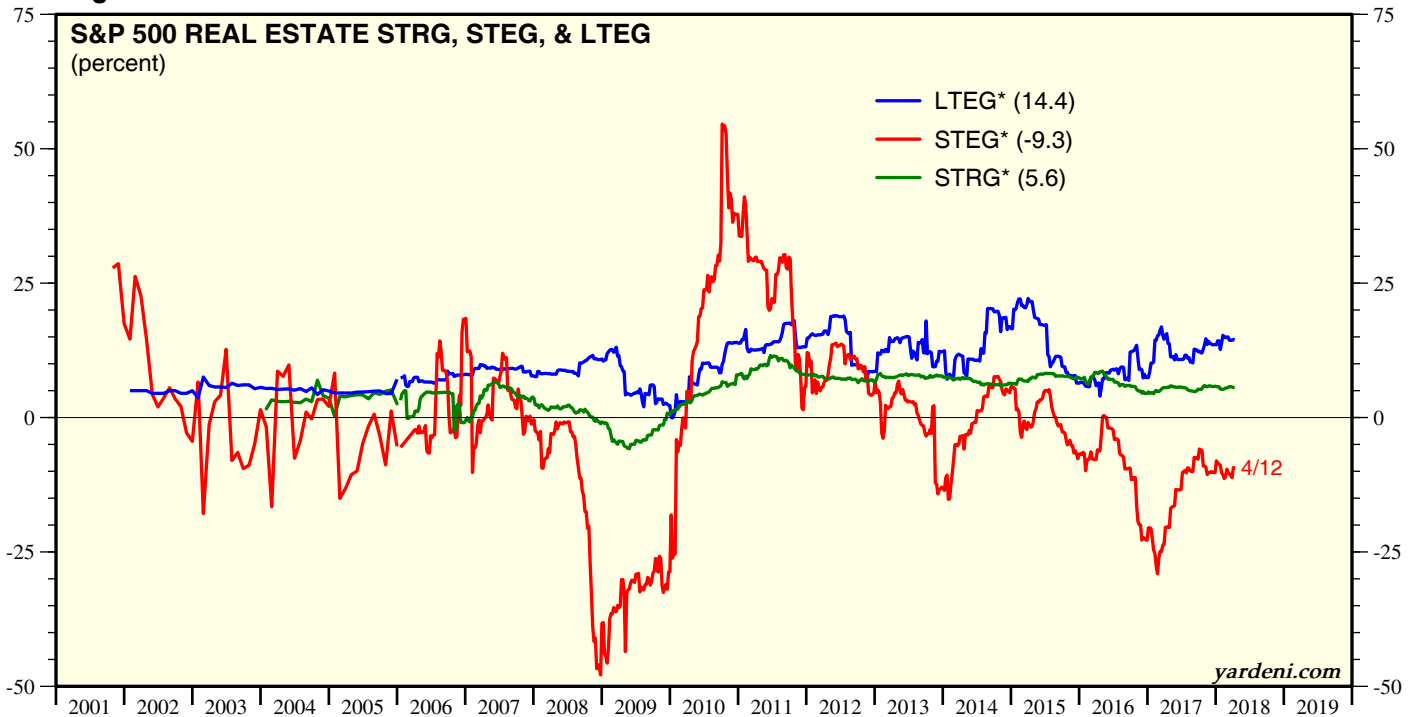
# S&P 500 Sectors STRG/STEG/LTEG

Figure 9.



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

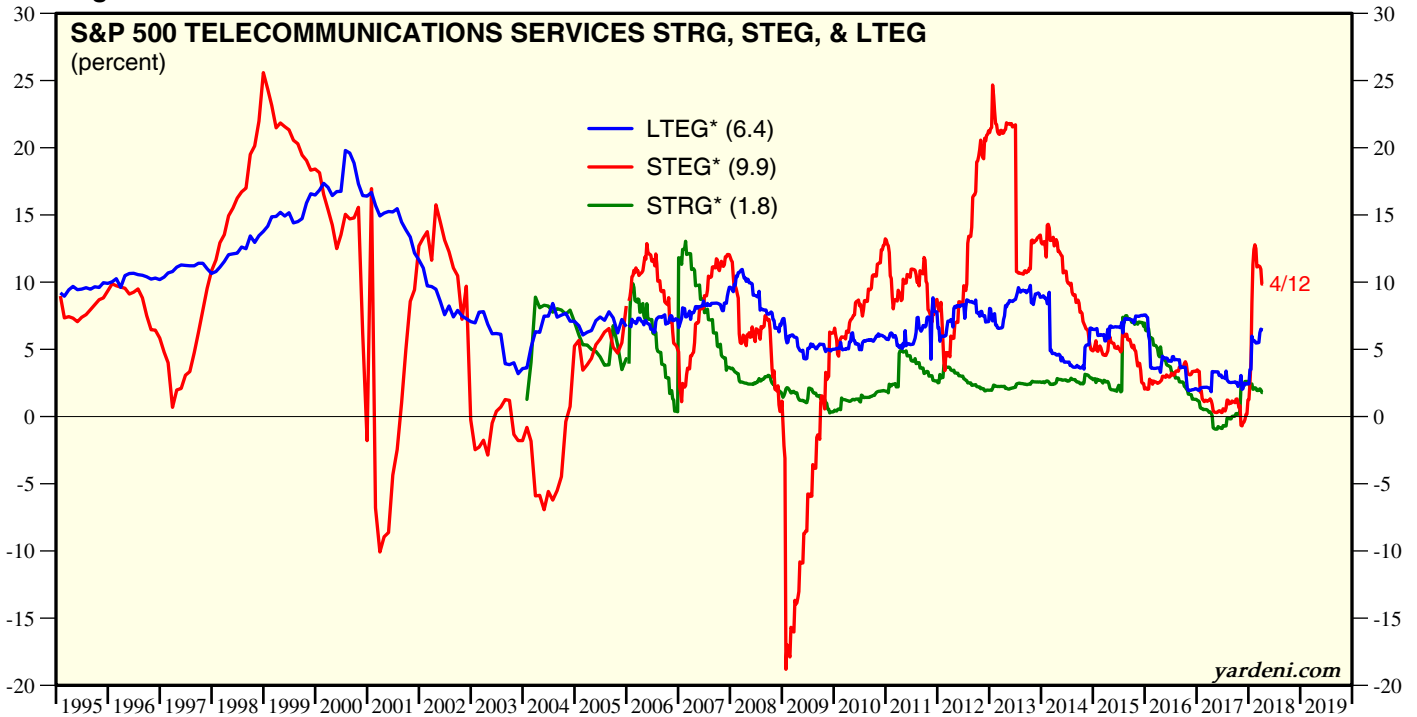
Figure 10.



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

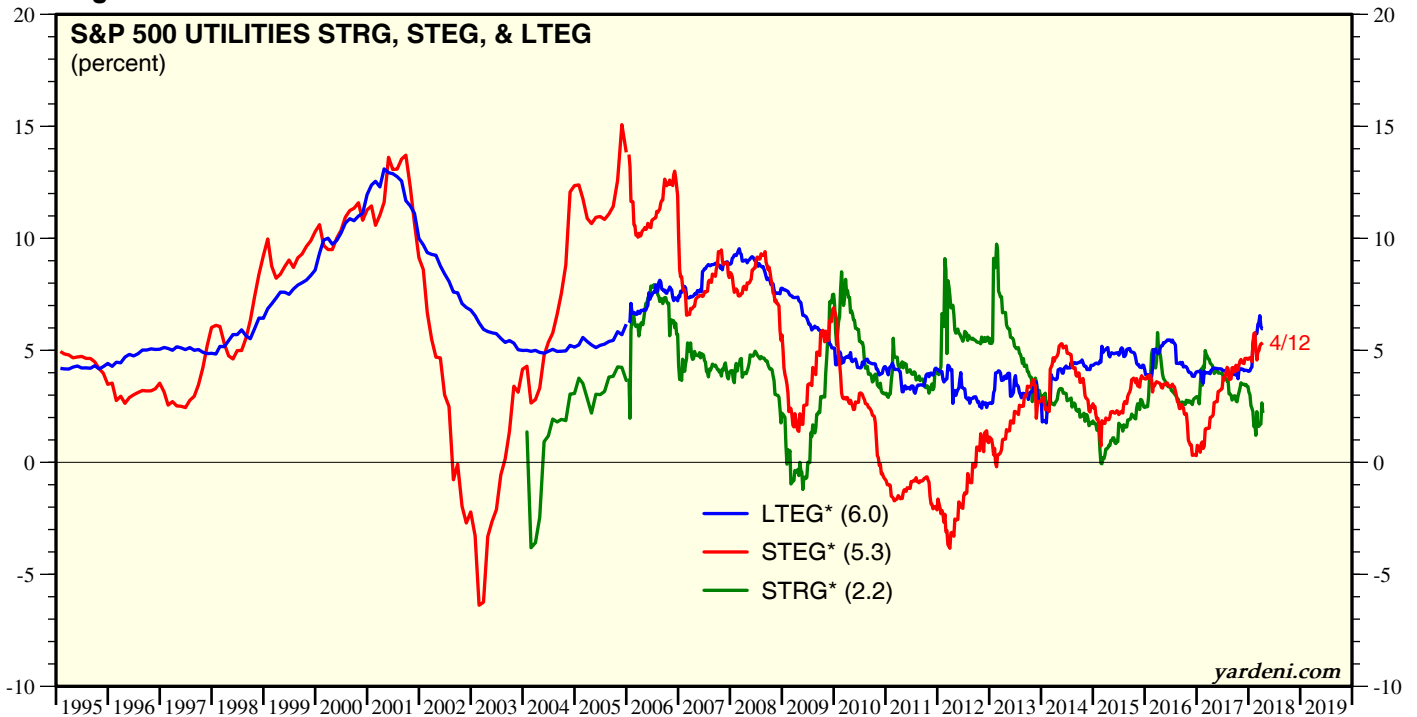
# S&P 500 Sectors STRG/STEG/LTEG

Figure 11.



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

Figure 12.



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

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