S&P Forward Earnings (Indexed) 1-11
S&P Forward Earnings (Indexed)

Figure 1.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-5-2009)

S&P 500 (167.9)
Consumer Discretionary (567.5)
Consumer Staples (78.1)
Energy (-21.0)
Financials (241.5)
Health Care (171.3)
Industrials (136.8)
Information Technology (362.6)
Materials (143.6)
Communication Services (25.8)
Utilities (31.1)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE (ex-Automobile industry)*
(indexed to 0 at 3-5-2009)

S&P 500 ex-Autos (144.1)
Discretionary ex-Autos (131.8)
Consumer Staples (78.1)
Energy (-21.0)
Financials (241.5)
Health Care (171.3)
Industrials (136.8)
Information Technology (362.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
**Figure 3.**

**S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES**

(indexed to 0 at 3-5-2009)

- S&P 500 Consumer Discretionary ex-Automobile Manufacturers (131.8)
- Apparel, Accessories & Luxury Goods (93.6)
- Apparel Retail (345.9)
- Home Improvement Retail (605.8)
- Movies & Entertainment (237.5)
- Restaurants (180.9)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.

**Figure 4.**

**S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES**

(indexed to 0 at 3-5-2009)

**Housing-Related**
- Computer & Electronics Retailers (154.9)
- Home Improvement Retailers (605.8)
- Homefurnishing Retail (156.1)
- Household Appliances (439.0)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

Fun-Related
- Casinos & Gaming (51.2)
- Hotels, Resorts & Cruise Lines (324.8)
- Movies & Entertainment (237.5)
- Restaurants (180.9)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

Retail-Related
- Automotive Retail (474.4)
- Department Stores (188.9)
- General Merchandise Stores (201.8)
- Specialty Stores (3.9)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

Misc.
- Apparel, Accessories & Luxury Goods (93.6)
- Apparel Retail (345.9)
- Footwear (237.8)
- Leisure Products (2.7)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

Internet &
Direct Marketing Retail (1956.75)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P FORWARD EARNINGS PER SHARE: CONSUMER STAPLES INDUSTRIES*  
(indexed to 0 at 3-5-2009)

- S&P 500 Consumer Staples (78.1)  
- Drug Retail (147.3)  
- Household Products (34.4)  
- Hypermarkets & Super Centers (77.3)  
- Packaged Foods & Meats (99.7)  
- Soft Drinks (65.1)  
- Tobacco (144.9)

* Time-weighted average of the consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P FORWARD EARNINGS PER SHARE: ENERGY INDUSTRIES*  
(indexed to 0 at 3-5-2009)

- S&P 500 Energy (-21.0)  
- Integrated Oil & Gas (-29.5)  
- Oil & Gas Equipment & Services (-39.3)  
- Oil & Gas Exploration & Production (-10.1)  
- Oil & Gas Refining & Marketing (176.0)  
- Oil & Gas Storage & Transportation (38.4)

* Time-weighted average of the consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Financials (241.5)
- Asset Management & Custody Banks (132.1)
- Diversified Banks (372.7)
- Investment Banking & Brokerage (161.7)
- Life & Health Insurance (97.8)

Forward earnings capped at -100 due to losses.

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Consumer Finance (856.21)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES*
(indexed to 0 at 3-5-2009)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 14.

S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES*
(indexed to 0 at 3-5-2009)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 15.

**S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES**

(indexed to 0 at 3-5-2009)

- S&P 500 Industrials (136.8)
- Aerospace & Defense (151.9)
- Air Freight & Logistics (166.5)
- Electrical Components & Equipment (112.1)
- Industrial Conglomerates (18.7)
- Industrial Machinery (230.5)
- Railroads (287.9)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.

Figure 16.

**S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES**

(indexed to 0 at 3-5-2009)

- Construction Machinery & Heavy Trucks (233.9)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
S&P Forward Earnings (Indexed)

Figure 19.

S&P Forward Earnings (Indexed)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.

Figure 20.

S&P Forward Earnings (Indexed)

* Time-weighted average of the consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P FORWARD EARNINGS PER SHARE: UTILITIES INDUSTRIES*
(indexed to 0 at 3-5-2009)

S&P 500 Utilities (31.1)
Electric Utilities (16.4)
Multi-Utilities (50.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 22.

S&P FORWARD EARNINGS PER SHARE: COMMUNICATION SERVICES INDUSTRIES*
(indexed to 0 at 3-5-2009)

S&P 500 Communication Services (25.8)
Diversified Telecommunication Services (73.9)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.