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Figure 1.

S&P 500/400/600 Stock Price Indexes
(daily, ratio scale)

Source: Standard & Poor’s.

Figure 2.

PRICE INDEX: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly)

Source: Standard & Poor’s Corporation and Haver Analytics.
Figure 3.
S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1489)
- S&P 400 MidCap (1634)
- S&P 600 SmallCap (1108)

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

Figure 4.
FORWARD REVENUES: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly, indexed to 100 at beginning of data series on 1/15/2004)

Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600: Forward Earnings**

*Forward Earnings*®
- S&P 500 LargeCap (181.39)
- S&P 400 MidCap (134.19)
- S&P 600 SmallCap (65.31)

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

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

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**FORWARD EARNINGS: S&P 500 RELATIVE TO S&P 400 and S&P 600*®**

(weekly, indexed to 100 at beginning of data series on 1/21/1999)

Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P INDEXES* (weekly)

S&P 500 LargeCap (21.9)
S&P 400 MidCap (19.6)
S&P 600 SmallCap (20.4)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600* (weekly)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

FORWARD P/Sales Ratios for S&P Stock Price Indexes*

<table>
<thead>
<tr>
<th>Index</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 LargeCap</td>
<td>2.61</td>
</tr>
<tr>
<td>S&amp;P 400 MidCap</td>
<td>1.54</td>
</tr>
<tr>
<td>S&amp;P 600 SmallCap</td>
<td>1.14</td>
</tr>
</tbody>
</table>

*Price divided by 52-week forward consensus expected revenues per share.

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

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**Figure 10.**

Forward P/Sales Ratio: S&P 500 Relative to S&P 400 and S&P 600*

Source: I/B/E/S data by Refinitiv.
Figure 11.

FORWARD PROFIT MARGIN: S&P 500/400/600
(using analysts’ average earnings and revenues forecasts)

- S&P 500 LargeCap (12.1)
- S&P 400 MidCap (7.8)
- S&P 600 SmallCap (5.5)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 12.

FORWARD PROFIT MARGIN: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(using analysts’ average earnings and revenues forecasts)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 13.

FORWARD PEG RATIOS FOR S&P 500/400/600*
(weekly)

- S&P 500 LargeCap (1.27)
- S&P 400 MidCap (1.26)
- S&P 600 SmallCap (1.42)

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.

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Figure 14.

FORWARD PEG RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.

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Figure 15.

LONG-TERM EARNINGS GROWTH: S&P 500/400/600*

(Percent)

- S&P 500 LargeCap (17.0)
- S&P 400 MidCap (15.7)
- S&P 600 SmallCap (14.5)

* LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 16.

SHORT-TERM EARNINGS GROWTH: S&P 500/400/600*

(Percent)

- S&P 500 LargeCap (22.4)
- S&P 400 MidCap (36.6)
- S&P 600 SmallCap (61.2)

* STEG: 12-month (52-week) forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 17.**

Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD*

(weekly)

- y/y % change in relative forward P/E
  - S&P 400 MidCap/S&P 500 LargeCap (7.6)
- bps difference in y/y % return
  - between S&P 400 MidCap/S&P 500 LargeCap (28.2)

Source: I/B/E/S data by Refinitiv and Standard & Poors.

**Figure 18.**

Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD*

(weekly)

- y/y % change in relative forward P/E
  - S&P 600 SmallCap/S&P 500 LargeCap (7.8)
- bps difference in y/y % return
  - between S&P 600 SmallCap/S&P 500 LargeCap (42.3)

Source: I/B/E/S data by Refinitiv and Standard & Poors.
Figure 19.

Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD* (weekly)

- y/y % change in relative forward earnings
  S&P 400 MidCap/S&P 500 LargeCap (9.7)

- bps difference in y/y % return
  between S&P 400 MidCap/S&P 500 LargeCap (28.2)

Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 20.

Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD* (weekly)

- y/y % change in relative forward earnings
  S&P 600 SmallCap/S&P 500 LargeCap (17.9)

- bps difference in y/y % return
  between S&P 600 SmallCap/S&P 500 LargeCap (42.3)

Source: I/B/E/S data by Refinitiv and Standard & Poors.
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