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Figure 1.

CONSUMER DISCRETIONARY
(S&P 500 LTEG* by sector, percent)

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* LTEG is five-year forward consensus expected earnings growth,
Source: I/B/E/S data by Refinitiv.
Figure 2.

CONSUMER DISCRETIONARY
(S&P 500 STEG* by sector, percent)

(10.1)

INDUSTRIALS

(13.7)

CONSUMER STAPLES

(5.6)

INFORMATION TECHNOLOGY

(7.6)

ENERGY

(14.4)

MATERIALS

(7.8)

FINANCIALS

(6.2)

COMMUNICATION SERVICES

(10.6)

HEALTH CARE

(9.0)

UTILITIES

(5.0)

* Analysts’ consensus expected short-term earnings growth rate over the next 52 weeks.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors PEG Ratio

Figure 3.

CONSUMER DISCRETIONARY (0.7)

INDUSTRIALS (1.7)

CONSUMER STAPLES (3.4)

INFORMATION TECHNOLOGY (1.6)

ENERGY (1.6)

MATERIALS (1.9)

FINANCIALS (1.3)

COMMUNICATION SERVICES (1.4)

HEALTH CARE (1.5)

UTILITIES (4.3)

* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.
Source: I/B/E/S data by Refinitiv.
Figure 4.

S&P 500 STRG, STEG, & LTEG*
(percent)

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

Figure 5.

S&P 500 VALUATION

Forward P/E* (14.5)

PEG Ratio** (0.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
** P/E relative to consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.
**Figure 6.**

<table>
<thead>
<tr>
<th>S&amp;P 500 CONSUMER DISCRETIONARY STRG, STEG, &amp; LTEG (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTEG* (31.9)</td>
</tr>
<tr>
<td>STEG* (10.1)</td>
</tr>
<tr>
<td>STRG* (5.4)</td>
</tr>
</tbody>
</table>

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

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**Figure 7.**

<table>
<thead>
<tr>
<th>S&amp;P 500 CONSUMER DISCRETIONARY VALUATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward P/E* (21.6)</td>
</tr>
</tbody>
</table>

* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative P/E** (1.3)

*** PEG Ratio*** (0.7)

* Sector or industry forward P/E relative to S&P 500 forward P/E.

** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
**Figure 8.**

*S&P 500 CONSUMER STAPLES STRG, STEG, & LTEG (percent)*

- LTEG* (5.8)
- STEG* (5.6)
- STRG* (3.5)

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

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**Figure 9.**

*S&P 500 CONSUMER STAPLES VALUATION*

- Forward P/E* (19.8)
- Relative P/E** (1.2)
- PEG Ratio*** (3.4)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
**Figure 10.**

S&P 500 ENERGY STRG, STEG, & LTEG (percent)

- LTEG* (9.7)
- STEG* (14.4)
- STRG* (4.8)

STEG capped at 80%

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

**Figure 11.**

S&P 500 ENERGY VALUATION

- Forward P/E* (15.5)
- Relative P/E** (0.9)
- PEG Ratio*** (1.6)

Relative P/E capped at 3.0
PEG capped at 3.0

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
S&P 500 HEALTH CARE STRG, STEG, & LTEG
(Percent)

LTEG* (9.8)
STEG* (9.0)
STRG* (7.9)

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

S&P 500 HEALTH CARE VALUATION

Forward P/E* (14.6)
Relative P/E** (0.9)
PEG Ratio*** (1.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.
* 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: I/B/E/S data by Refinitiv.

** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.
Information Technology

Figure 18.

S&P 500 INFORMATION TECHNOLOGY STRG, STEG, & LTEG*

(percentage)

LTEG (12.0)
STEG (7.6)
STRG (5.3)

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

Figure 19.

S&P 500 INFORMATION TECHNOLOGY VALUATION

Forward P/E* (19.7)

Relative P/E** (1.2)
PEG Ratio*** (1.6)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

Figure 20.

S&P 500 MATERIALS STRG, STEG, & LTEG

(percent)

LTEG* (9.0)
STEG* (7.8)
STRG* (3.1)

STEG capped at 50%

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

Figure 21.

S&P 500 MATERIALS VALUATION

Forward P/E* (17.0)
Relative P/E** (1.0)
PEG Ratio*** (1.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

Figure 22.

S&P 500 COMMUNICATIONS SERVICES STRG, STEG, & LTEG (percent)

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

Figure 23.

S&P 500 COMMUNICATION SERVICES VALUATION

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

Figure 24.

S&P 500 UTILITIES STRG, STEG, & LTEG

(Percent)

LTEG* (4.6)
STEG* (5.0)
STRG* (3.4)

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

Figure 25.

S&P 500 UTILITIES VALUATION

Forward P/E* (19.6)
Relative P/E** (1.1)
PEG Ratio*** (4.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.
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