

## Table 2: Earnings Growth Sorted on 2020E

Table 2: Earnings Growth Rate 2021E / 2020E / 2019A, Sorted on 2020E (Thursday data as of July 30, 2020)

| S&P 500 Industry                           | 2019A | 2020E | 2021E | S&P 500 Industry                     | 2019A | 2020E  | 2021E  |
|--------------------------------------------|-------|-------|-------|--------------------------------------|-------|--------|--------|
| Copper sub industry                        | -98.7 | 884.2 | 511.7 | Trading Companies & Distributors     | 11.4  | -16.0  | 13.9   |
| Specialized Consumer Services              | -60.9 | 202.5 | 1.7   | Communications Services Sector       | 3.7   | -16.0  | 23.0   |
| Gold                                       | -1.5  | 70.5  | 49.4  | Diversified Chemicals                | -13.0 | -16.7  | 17.4   |
| Footwear                                   | -35.7 | 44.6  | 41.4  | Oil & Gas Storage & Transportation   | 12.4  | -17.2  | 19.0   |
| Food Retail                                | 3.8   | 29.8  | -8.9  | Household Appliances                 | 5.5   | -19.3  | 21.1   |
| Internet Services & Infrastructure         | 15.2  | 19.4  | -2.3  | Specialty Chemicals                  | -37.8 | -19.6  | 21.3   |
| Systems Software                           | 18.7  | 18.6  | 12.0  | Materials Sector                     | -24.5 | -19.6  | 29.4   |
| Semiconductor Equipment                    | -21.5 | 18.5  | 16.1  | Broadcasting                         | 17.2  | -19.7  | 8.0    |
| Homebuilding                               | 10.5  | 16.2  | 9.4   | Leisure Products                     | 6.0   | -19.9  | 32.7   |
| Application Software                       | 25.0  | 11.6  | 16.7  | Cable & Satellite                    | 21.9  | -20.1  | 28.5   |
| Household Products                         | 4.7   | 11.3  | 3.7   | Retail REITs                         | -7.5  | -20.3  | 7.9    |
| Financial Exchanges & Data                 | 7.0   | 11.2  | 4.0   | S&P 500                              | 1.4   | -21.5  | 28.3   |
| Managed Health Care                        | 19.6  | 10.4  | 13.2  | Drug Retail                          | -0.5  | -21.7  | 13.4   |
| Life Sciences Tools & Services             | 12.1  | 10.1  | 13.8  | Electrical Components & Equipment    | 9.9   | -22.3  | 12.6   |
| Biotechnology                              | 11.5  | 9.1   | 10.1  | Health Care REITs                    | -28.9 | -22.5  | -35.4  |
| Interactive Home Entertainment             | -1.4  | 9.0   | 14.1  | Industrial Machinery                 | 6.0   | -23.1  | 16.8   |
| Agricultural Products                      | -24.9 | 8.4   | 16.0  | Electronic Components                | -1.0  | -23.2  | 31.4   |
| Gas Utilities                              | 8.8   | 7.5   | 7.4   | Personal Products                    | 14.3  | -24.9  | 25.0   |
| Health Care Services                       | 7.6   | 6.5   | 7.7   | Advertising                          | 4.8   | -25.0  | 19.1   |
| Water Utilities                            | 9.4   | 6.4   | 10.0  | Real Estate Services                 | 13.1  | -26.0  | 24.0   |
| Health Care Technology                     | 9.4   | 5.9   | 14.5  | Distributors                         | 3.8   | -26.6  | 27.1   |
| Home Improvement Retail                    | 6.1   | 5.2   | 9.5   | Industrial REITs                     | -12.5 | -27.4  | -21.5  |
| Metal & Glass Containers                   | 15.0  | 5.0   | 17.2  | Regional Banks                       | 5.5   | -27.8  | 2.5    |
| Insurance Brokers                          | 9.8   | 3.7   | 8.9   | Brewers                              | -9.9  | -28.0  | 9.7    |
| Health Care Sector                         | 9.4   | 3.0   | 15.5  | Paper Packaging                      | -6.6  | -28.4  | 6.0    |
| Pharmaceuticals                            | 7.9   | 2.8   | 15.1  | Electronic Manufacturing Services    | -6.3  | -29.9  | 26.3   |
| Hypermarkets & Super Centers               | 5.1   | 2.0   | 9.3   | Electronic Manufacturing Services    | -6.3  | -29.9  | 26.3   |
| Industrial Gases                           | 15.8  | 1.8   | 14.6  | Multi-Line Insurance                 | 123.4 | -31.4  | 42.6   |
| Information Technology Sector              | 2.1   | 1.8   | 15.5  | Specialty Stores                     | 6.5   | -31.5  | 50.2   |
| Electric Utilities                         | 5.5   | 1.5   | 4.6   | Health Care Supplies                 | 13.6  | -32.3  | 59.8   |
| Independent Power Producers & Energy Tr.   | 9.7   | 1.5   | 11.4  | Financials Sector                    | 8.7   | -32.9  | 29.3   |
| Research & Consulting Services             | 17.5  | 1.0   | 9.9   | Restaurants                          | 3.4   | -33.9  | 60.9   |
| Diversified Support Services               | 15.1  | 0.9   | 12.8  | Real Estate sector                   | 8.4   | -34.1  | 6.3    |
| Technology Hardware, Storage & Peripherals | 4.5   | 0.3   | 20.8  | Housewares & Specialties             | -36.6 | -35.1  | 16.2   |
| Health Care Facilities                     | 6.9   | 0.2   | 8.0   | Aerospace & Defense                  | -24.0 | -37.1  | 54.7   |
| Utilities Sector                           | 6.0   | 0.1   | 5.4   | Industrial Conglomerates             | -3.0  | -37.7  | 37.8   |
| Tobacco                                    | 3.7   | -0.2  | 8.6   | Residential REITs                    | 2.8   | -37.8  | -13.5  |
| Communications Equipment                   | 16.8  | -0.5  | 2.3   | Human Resource & Employment Services | 8.0   | -37.9  | 22.2   |
| Consumer Staples Sector                    | 1.6   | -1.5  | 8.2   | Agricultural & Farm Machinery        | 5.9   | -38.3  | 41.0   |
| General Merchandise Stores                 | 9.6   | -2.0  | 17.8  | Internet & Direct Marketing Retail   | 13.7  | -38.7  | 113.3  |
| Multi-Sector Holdings                      | -2.7  | -2.3  | 9.6   | Reinsurance                          | 358.9 | -39.8  | 81.5   |
| Data Processing & Outsourced Services      | 17.7  | -2.4  | 18.8  | Food Distributors                    | 13.1  | -43.6  | 13.0   |
| Packaged Foods                             | -2.1  | -2.5  | 6.9   | Construction & Farm Machinery        | 4.1   | -47.5  | 35.8   |
| Construction & Engineering                 | 15.2  | -3.0  | 19.3  | Steel                                | -44.5 | -49.5  | 29.8   |
| Asset Management & Custody Banks           | -1.2  | -3.0  | 6.2   | Home Furnishings                     | -11.8 | -51.6  | 63.1   |
| Distillers & Vintners                      | -1.5  | -3.2  | 12.5  | Consumer Discretionary Sector        | 0.7   | -52.5  | 104.6  |
| Multi-Utilities                            | 6.4   | -3.4  | 6.5   | Industrials Sector                   | -3.4  | -54.6  | 84.8   |
| Semiconductors                             | -10.3 | -3.7  | 15.6  | Diversified Banks                    | 12.6  | -57.0  | 68.3   |
| Health Care Distributors                   | 5.9   | -3.8  | 14.0  | Wireless Telecommunication Services  | 19.6  | -60.4  | 45.3   |
| Alternative Carriers                       | 10.9  | -4.2  | 4.5   | Commodity Chemicals                  | -15.0 | -64.2  | 92.4   |
| Construction Materials                     | 23.0  | -4.4  | 7.5   | Movies & Entertainment               | -12.3 | -64.8  | 109.9  |
| Specialized REITs                          | 12.7  | -4.5  | 24.7  | Publishing                           | 4.5   | -66.2  | 9.5    |
| Integrated Telecommunication Services      | 1.7   | -6.3  | 2.7   | Office REITs                         | 165.2 | -68.2  | -35.7  |
| Trucking                                   | -2.4  | -6.5  | 22.2  | Auto Parts & Equipment               | -8.4  | -70.3  | 156.8  |
| Property & Casualty Insurance              | 12.7  | -6.6  | 14.4  | Oil & Gas Equipment & Services       | -2.5  | -70.9  | 31.2   |
| Life & Health Insurance                    | 3.3   | -7.3  | 11.6  | Apparel & Accessories                | -8.7  | -83.3  | 354.0  |
| Soft Drinks                                | 0.2   | -8.1  | 12.3  | Consumer Finance                     | 8.3   | -84.7  | 364.1  |
| Computer & Electronics Retail              | 14.1  | -8.6  | 13.5  | Apparel Retail                       | 3.2   | -94.2  | 1469.2 |
| Fertilizers & Agricultural Chemicals       | -25.9 | -8.6  | 28.4  | Energy Sector                        | -30.0 | -103.8 | NA     |
| Automotive Retail                          | 16.4  | -10.1 | 20.2  | Integrated Oil & Gas                 | -43.2 | -114.0 | NA     |
| Interactive Media & Services               | 3.8   | -10.4 | 35.8  | Oil & Gas Exploration & Production   | -17.5 | -116.7 | NA     |
| Consumer Electronics                       | 20.6  | -11.2 | 12.7  | Oil & Gas Refining & Marketing       | -25.2 | -120.3 | NA     |
| Railroads                                  | 7.4   | -11.3 | 19.4  | Automobile Manufacturers             | -19.5 | -120.3 | NA     |
| Health Care Equipment                      | 4.2   | -11.4 | 32.8  | Department Stores                    | -13.2 | -171.2 | NA     |
| IT Consulting & Other Services             | -6.3  | -11.7 | 11.7  | Hotel & Resort REITs                 | -14.4 | -186.3 | NA     |
| Electronic Equipment & Instruments         | 25.7  | -12.5 | 20.9  | Hotels                               | 6.6   | -191.7 | NA     |
| Investment Banking & Brokerage             | -2.2  | -13.6 | 7.3   | Casinos & Gaming                     | -12.2 | -215.7 | NA     |
| Environmental & Facilities Services        | 5.6   | -14.0 | 15.9  | Airlines                             | 20.8  | -293.3 | NA     |
| Air Freight & Couriers                     | -13.2 | -15.2 | 22.9  |                                      |       |        |        |
| Building Products                          | -9.6  | -15.4 | 16.9  |                                      |       |        |        |

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