

# Performance Derby: S&P 500 Sectors & Industries Forward Earnings & Revenues

Yardeni Research, Inc.

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*thinking outside the box*

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# Year-Over-Year % Change in Forward Earnings

Table 1E: S&P 500 Forward Earnings (y/y percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/22/22 to<br>12/21/23 | S&P 500 Industry                               | 12/22/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Casinos & Gaming  | 237.7                   | Food Retail                                    | 3.6                     |
| Semiconductors  | 53.1                    | Distributors                                   | 3.2                     |
| Wireless Telecommunication Services                     | 50.0                    | Steel  | 2.2                     |
| Interactive Media & Services                            | 49.6                    | Publishing                                     | 2.1                     |
| Homebuilding  | 48.3                    | Food Distributors                              | 2.0                     |
| Reinsurance   | 44.8                    | Other Specialty Retail                         | 1.7                     |
| Hotels  | 36.1                    | Packaged Foods                                 | 1.5                     |
| Brewers   | 33.4                    | Technology Distributors                        | 1.3                     |
| Research & Consulting Services                          | 32.1                    | Automotive Retail                              | 1.3                     |
| Application Software                                    | 30.8                    | Copper   | 1.0                     |
| Property & Casualty Insurance                           | 29.6                    | Diversified Banks                              | 0.8                     |
| Construction Materials                                  | 29.1                    | Agricultural & Farm Machinery                  | 0.3                     |
| Construction Machinery & Heavy Transportation Equipment | 26.9                    | IT Consulting & Other Services                 | 0.2                     |
| Communications Services Sector                          | 26.4                    | Consumer Finance                               | 0.1                     |
| Electrical Components & Equipment                       | 21.5                    | Multi-Utilities                                | -0.1                    |
| Diversified Support Services                            | 21.2                    | Oil & Gas Refining & Marketing                 | -1.6                    |
| Oil & Gas Equipment & Services                          | 20.0                    | Health Care Sector                             | -2.6                    |
| Construction & Engineering                              | 19.9                    | Electronic Components                          | -2.8                    |
| Restaurants   | 18.8                    | Home Furnishings                               | -2.8                    |
| Movies & Entertainment                                  | 18.5                    | Rail Transportation                            | -3.0                    |
| Building Products                                       | 18.4                    | Real Estate Sector                             | -3.4                    |
| Internet Services & Infrastructure                      | 18.3                    | Broadcasting                                   | -3.5                    |
| Information Technology Sector                           | 18.0                    | Metal, Glass & Plastic Containers              | -4.4                    |
| Industrial Gases  | 18.0                    | Biotechnology                                  | -5.2                    |
| Multi-Sector Holdings                                   | 17.4                    | 400 Personal Care Products                     | -5.9                    |
| Electronic Manufacturing Services                       | 17.2                    | Integrated Telecommunication Services          | -5.9                    |
| Consumer Discretionary Sector                           | 16.3                    | Household Appliances                           | -6.3                    |
| Apparel Retail  | 16.2                    | Asset Management & Custody Banks               | -7.6                    |
| Passenger Airlines                                      | 16.1                    | Home Improvement Retail                        | -8.2                    |
| Trading Companies & Distributors                        | 15.9                    | Air Freight & Couriers                         | -8.2                    |
| Advertising   | 15.8                    | Financials Sector                              | -8.5                    |
| Systems Software  | 15.8                    | Life Sciences Tools & Services                 | -8.8                    |
| Health Care Distributors                                | 15.5                    | Automobile Manufacturers                       | -9.1                    |
| Multi-line Insurance                                    | 14.9                    | Materials Sector                               | -9.4                    |
| Footwear  | 14.4                    | Computer & Electronics Retail                  | -9.8                    |
| Interactive Home Entertainment                          | 13.9                    | Specialty Chemicals                            | -10.4                   |
| Insurance Brokers                                       | 13.8                    | Pharmaceuticals                                | -11.8                   |
| Consumer Staples Merchandise Retail                     | 13.2                    | Electronic Equipment & Instruments             | -11.8                   |
| Health Care Supplies                                    | 13.1                    | Investment Banking & Brokerage                 | -11.9                   |
| Industrial Machinery & Supplies & Components            | 13.0                    | Energy Sector                                  | -15.2                   |
| Managed Health Care                                     | 11.8                    | Commodity Chemicals                            | -15.5                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 11.8                    | Integrated Oil & Gas                           | -17.6                   |
| Industrial Conglomerates                                | 11.3                    | Paper & Plastic Packaging Products & Materials | -23.8                   |
| Cable & Satellite                                       | 11.3                    | Oil & Gas Exploration & Production             | -24.1                   |
| Financial Exchanges & Data                              | 10.9                    | Leisure Products                               | -24.2                   |
| Environmental & Facilities Services                     | 10.8                    | Drug Retail                                    | -24.8                   |
| Automotive Parts & Equipment                            | 10.6                    | Regional Banks                                 | -35.9                   |
| Oil & Gas Storage & Transportation                      | 10.4                    | Human Resource & Employment Services           | -41.0                   |
| Household Products                                      | 10.1                    | Fertilizers & Agricultural Chemicals           | -45.4                   |
| Electric Utilities                                      | 9.3                     | Apparel & Accessories                          | -51.4                   |
| Gold  | 9.3                     | Data Processing & Outsourced Services          | NA                      |
| Communications Equipment                                | 9.2                     | Cargo Ground Transportation                    | NA                      |
| Gas Utilities   | 8.8                     | Transaction & Payment Processing Services      | NA                      |
| Aerospace & Defense                                     | 8.4                     |  |                         |
| Health Care Equipment                                   | 8.3                     |  |                         |
| Tobacco   | 8.2                     |  |                         |
| Independent Power Producers & Energy Tr.                | 8.2                     |  |                         |
| Water Utilities   | 7.8                     |  |                         |
| Health Care Facilities                                  | 7.5                     |  |                         |
| 400 Agricultural Products & Services                    | 7.4                     |  |                         |
| 400 Semiconductor Materials & Equipment                 | 7.4                     |  |                         |
| Distillers & Vintners                                   | 6.8                     |  |                         |
| Utilities Sector  | 6.4                     |  |                         |
| Life & Health Insurance                                 | 6.4                     |  |                         |
| S&P 500   | 6.3                     |  |                         |
| Consumer Staples Sector                                 | 6.3                     |  |                         |
| Industrials Sector                                      | 6.0                     |  |                         |
| Consumer Electronics                                    | 5.8                     |  |                         |
| Technology Hardware, Storage & Peripherals              | 4.7                     |  |                         |
| Health Care Services                                    | 3.9                     |  |                         |

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

# Year-Over-Year % Change in Forward Revenues

Table 1R: S&P 500 Forward Revenues (y/y percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/22/22 to<br>12/21/23 | S&P 500 Industry                               | 12/22/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Electronic Manufacturing Services                       | 118.7                   | Packaged Foods                                 | 3.2                     |
| Research & Consulting Services                          | 42.3                    | Communications Equipment                       | 2.1                     |
| Interactive Home Entertainment                          | 39.0                    | Rail Transportation                            | 2.0                     |
| Homebuilding  | 27.7                    | Investment Banking & Brokerage                 | 1.9                     |
| Semiconductors  | 25.5                    | Industrial Conglomerates                       | 1.8                     |
| Property & Casualty Insurance                           | 21.7                    | Environmental & Facilities Services            | 1.8                     |
| Construction & Engineering                              | 19.7                    | Real Estate Sector                             | 1.8                     |
| Casinos & Gaming  | 19.2                    | Industrial Gases                               | 1.5                     |
| Health Care Distributors                                | 19.1                    | Industrials Sector                             | 1.2                     |
| Interactive Media & Services                            | 18.1                    | Cable & Satellite                              | 1.2                     |
| Health Care Services                                    | 18.1                    | Consumer Discretionary Sector                  | 1.2                     |
| 400 Agricultural Products & Services                    | 16.1                    | Consumer Staples Merchandise Retail            | 1.0                     |
| Building Products                                       | 15.9                    | Water Utilities                                | 0.7                     |
| Electrical Components & Equipment                       | 15.2                    | Technology Hardware, Storage & Peripherals     | -0.1                    |
| Systems Software  | 14.6                    | Specialty Chemicals                            | -0.1                    |
| Health Care Equipment                                   | 14.6                    | Publishing                                     | -0.3                    |
| Health Care Facilities                                  | 13.8                    | 400 Semiconductor Materials & Equipment        | -0.6                    |
| Consumer Finance  | 13.7                    | Home Improvement Retail                        | -1.1                    |
| Application Software                                    | 13.6                    | Life & Health Insurance                        | -1.2                    |
| Multi-line Insurance                                    | 13.2                    | Integrated Telecommunication Services          | -1.3                    |
| Internet Services & Infrastructure                      | 12.6                    | Home Furnishings                               | -1.8                    |
| Construction Machinery & Heavy Transportation Equipment | 12.4                    | Food Retail                                    | -2.1                    |
| Insurance Brokers                                       | 12.4                    | Gold   | -3.5                    |
| Restaurants   | 12.1                    | Life Sciences Tools & Services                 | -3.5                    |
| Reinsurance   | 12.0                    | Energy Sector                                  | -3.6                    |
| Oil & Gas Equipment & Services                          | 11.9                    | Materials Sector                               | -3.6                    |
| Trading Companies & Distributors                        | 11.4                    | Electronic Components                          | -4.1                    |
| Broadcasting  | 10.9                    | Computer & Electronics Retail                  | -4.1                    |
| Consumer Staples Sector                                 | 10.8                    | Air Freight & Couriers                         | -4.1                    |
| Hotels  | 10.7                    | Pharmaceuticals                                | -4.3                    |
| Financial Exchanges & Data                              | 10.7                    | IT Consulting & Other Services                 | -4.7                    |
| Managed Health Care                                     | 10.6                    | Paper & Plastic Packaging Products & Materials | -5.3                    |
| Diversified Support Services                            | 10.5                    | Integrated Oil & Gas                           | -5.9                    |
| Construction Materials                                  | 10.5                    | Automotive Retail                              | -6.2                    |
| Information Technology Sector                           | 10.5                    | Asset Management & Custody Banks               | -6.5                    |
| Health Care Sector                                      | 10.2                    | Agricultural & Farm Machinery                  | -6.5                    |
| Tobacco   | 9.8                     | Electronic Equipment & Instruments             | -6.7                    |
| Passenger Airlines                                      | 9.7                     | Oil & Gas Exploration & Production             | -8.4                    |
| Multi-Sector Holdings                                   | 9.6                     | Household Appliances                           | -8.9                    |
| Apparel Retail  | 9.6                     | Metal, Glass & Plastic Containers              | -9.5                    |
| Electric Utilities                                      | 9.6                     | Financials Sector                              | -10.1                   |
| Multi-Utilities   | 9.6                     | Technology Distributors                        | -10.7                   |
| Oil & Gas Refining & Marketing                          | 9.5                     | Commodity Chemicals                            | -11.9                   |
| Footwear  | 9.5                     | Oil & Gas Storage & Transportation             | -12.2                   |
| Utilities Sector  | 9.2                     | Fertilizers & Agricultural Chemicals           | -17.3                   |
| Distributors  | 9.2                     | Regional Banks                                 | -18.2                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 9.1                     | Leisure Products                               | -18.8                   |
| Aerospace & Defense                                     | 9.1                     | 400 Personal Care Products                     | -19.0                   |
| Advertising   | 8.6                     | Apparel & Accessories                          | -61.1                   |
| Health Care Supplies                                    | 8.4                     | Human Resource & Employment Services           | -74.2                   |
| Brewers   | 8.1                     | Data Processing & Outsourced Services          | NA                      |
| Communications Services Sector                          | 7.6                     | Cargo Ground Transportation                    | NA                      |
| Consumer Electronics                                    | 7.4                     | Transaction & Payment Processing Services      | NA                      |
| Copper  | 7.1                     |  |                         |
| Steel   | 6.9                     |  |                         |
| Independent Power Producers & Energy Tr.                | 6.5                     |  |                         |
| Household Products                                      | 6.5                     |  |                         |
| Automobile Manufacturers                                | 6.3                     |  |                         |
| Drug Retail   | 6.2                     |  |                         |
| Industrial Machinery & Supplies & Components            | 6.2                     |  |                         |
| Gas Utilities   | 6.0                     |  |                         |
| S&P 500   | 5.8                     |  |                         |
| Distillers & Vintners                                   | 5.7                     |  |                         |
| Diversified Banks                                       | 5.1                     |  |                         |
| Food Distributors                                       | 5.0                     |  |                         |
| Wireless Telecommunication Services                     | 4.6                     |  |                         |
| Movies & Entertainment                                  | 4.6                     |  |                         |
| Other Specialty Retail                                  | 4.6                     |  |                         |
| Biotechnology   | 4.0                     |  |                         |
| Automotive Parts & Equipment                            | 3.9                     |  |                         |

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

# Year-To-Date % Change in Forward Earnings

Table 2E: S&P 500 Forward Earnings (ytd percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/21/23 | S&P 500 Industry                               | 12/29/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Casinos & Gaming  | 259.9                   | Automotive Retail                              | 3.7                     |
| Semiconductors  | 53.9                    | Food Retail                                    | 3.6                     |
| Wireless Telecommunication Services                     | 50.0                    | Distributors                                   | 3.2                     |
| Interactive Media & Services                            | 49.9                    | Publishing                                     | 2.0                     |
| Homebuilding  | 48.3                    | Food Distributors                              | 2.0                     |
| Reinsurance   | 44.8                    | Other Specialty Retail                         | 1.7                     |
| Hotels  | 37.8                    | Packaged Foods                                 | 1.4                     |
| Brewers   | 33.4                    | Technology Distributors                        | 1.3                     |
| Research & Consulting Services                          | 32.1                    | Copper   | 1.2                     |
| Application Software                                    | 31.1                    | Diversified Banks                              | 0.9                     |
| Property & Casualty Insurance                           | 29.6                    | Agricultural & Farm Machinery                  | 0.3                     |
| Construction Materials                                  | 29.1                    | IT Consulting & Other Services                 | 0.2                     |
| Construction Machinery & Heavy Transportation Equipment | 27.9                    | Multi-Utilities                                | 0.0                     |
| Communications Services Sector                          | 26.5                    | Consumer Finance                               | -0.1                    |
| Electrical Components & Equipment                       | 21.6                    | Steel  | -2.4                    |
| Diversified Support Services                            | 21.1                    | Oil & Gas Refining & Marketing                 | -2.5                    |
| Construction & Engineering                              | 20.0                    | Electronic Components                          | -2.8                    |
| Oil & Gas Equipment & Services                          | 20.0                    | Home Furnishings                               | -2.8                    |
| Restaurants   | 18.8                    | Health Care Sector                             | -2.9                    |
| Movies & Entertainment                                  | 18.5                    | Rail Transportation                            | -3.0                    |
| Building Products                                       | 18.4                    | Broadcasting                                   | -3.2                    |
| Internet Services & Infrastructure                      | 18.3                    | Real Estate Sector                             | -3.5                    |
| Information Technology Sector                           | 18.1                    | Metal, Glass & Plastic Containers              | -4.4                    |
| Industrial Gases  | 18.0                    | Biotechnology                                  | -5.2                    |
| Electronic Manufacturing Services                       | 17.2                    | 400 Personal Care Products                     | -5.9                    |
| Multi-Sector Holdings                                   | 17.2                    | Integrated Telecommunication Services          | -5.9                    |
| Consumer Discretionary Sector                           | 16.7                    | Household Appliances                           | -6.3                    |
| Apparel Retail  | 16.2                    | Asset Management & Custody Banks               | -7.6                    |
| Passenger Airlines                                      | 16.1                    | Air Freight & Couriers                         | -8.2                    |
| Trading Companies & Distributors                        | 16.1                    | Home Improvement Retail                        | -8.2                    |
| Advertising   | 15.8                    | Financials Sector                              | -8.6                    |
| Systems Software  | 15.8                    | Automobile Manufacturers                       | -8.6                    |
| Health Care Distributors                                | 15.6                    | Life Sciences Tools & Services                 | -8.8                    |
| Multi-line Insurance                                    | 14.9                    | Computer & Electronics Retail                  | -9.8                    |
| Interactive Home Entertainment                          | 13.9                    | Specialty Chemicals                            | -10.4                   |
| Insurance Brokers                                       | 13.8                    | Materials Sector                               | -10.5                   |
| Consumer Staples Merchandise Retail                     | 13.2                    | Pharmaceuticals                                | -11.7                   |
| Footwear  | 13.1                    | Investment Banking & Brokerage                 | -12.0                   |
| Health Care Supplies                                    | 13.1                    | Electronic Equipment & Instruments             | -12.4                   |
| Industrial Machinery & Supplies & Components            | 13.0                    | Energy Sector                                  | -15.0                   |
| Managed Health Care                                     | 11.8                    | Commodity Chemicals                            | -15.5                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 11.8                    | Integrated Oil & Gas                           | -17.5                   |
| Gold  | 11.7                    | Oil & Gas Exploration & Production             | -23.4                   |
| Industrial Conglomerates                                | 11.4                    | Paper & Plastic Packaging Products & Materials | -23.8                   |
| Cable & Satellite                                       | 11.3                    | Leisure Products                               | -24.2                   |
| Financial Exchanges & Data                              | 10.9                    | Drug Retail                                    | -24.8                   |
| Environmental & Facilities Services                     | 10.8                    | Regional Banks                                 | -35.8                   |
| Automotive Parts & Equipment                            | 10.6                    | Human Resource & Employment Services           | -41.0                   |
| Oil & Gas Storage & Transportation                      | 10.4                    | Fertilizers & Agricultural Chemicals           | -45.4                   |
| Household Products                                      | 10.1                    | Apparel & Accessories                          | -51.4                   |
| Electric Utilities                                      | 9.3                     | Data Processing & Outsourced Services          | NA                      |
| Communications Equipment                                | 9.2                     | Cargo Ground Transportation                    | NA                      |
| Gas Utilities   | 8.8                     | Transaction & Payment Processing Services      | NA                      |
| Aerospace & Defense                                     | 8.5                     |  |                         |
| Tobacco   | 8.2                     |  |                         |
| Independent Power Producers & Energy Tr.                | 8.2                     |  |                         |
| Water Utilities   | 7.8                     |  |                         |
| Health Care Facilities                                  | 7.5                     |  |                         |
| 400 Agricultural Products & Services                    | 7.5                     |  |                         |
| 400 Semiconductor Materials & Equipment                 | 7.3                     |  |                         |
| Health Care Equipment                                   | 6.9                     |  |                         |
| Distillers & Vintners                                   | 6.9                     |  |                         |
| Utilities Sector  | 6.4                     |  |                         |
| Life & Health Insurance                                 | 6.4                     |  |                         |
| Consumer Staples Sector                                 | 6.3                     |  |                         |
| S&P 500   | 6.3                     |  |                         |
| Industrials Sector                                      | 6.0                     |  |                         |
| Consumer Electronics                                    | 5.8                     |  |                         |
| Technology Hardware, Storage & Peripherals              | 4.7                     |  |                         |
| Health Care Services                                    | 3.9                     |  |                         |

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

# Year-To-Date % Change in Forward Revenues

Table 2R: S&P 500 Forward Revenues (ytd percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/21/23 | S&P 500 Industry                               | 12/29/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Electronic Manufacturing Services                       | 118.7                   | Packaged Foods                                 | 3.2                     |
| Research & Consulting Services                          | 42.3                    | Communications Equipment                       | 2.1                     |
| Interactive Home Entertainment                          | 39.0                    | Rail Transportation                            | 2.0                     |
| Homebuilding  | 27.7                    | Industrial Conglomerates                       | 1.8                     |
| Semiconductors  | 25.6                    | Environmental & Facilities Services            | 1.8                     |
| Property & Casualty Insurance                           | 21.7                    | Investment Banking & Brokerage                 | 1.8                     |
| Construction & Engineering                              | 19.5                    | Real Estate Sector                             | 1.8                     |
| Casinos & Gaming  | 19.2                    | Industrial Gases                               | 1.5                     |
| Health Care Distributors                                | 18.8                    | Consumer Discretionary Sector                  | 1.3                     |
| Interactive Media & Services                            | 18.3                    | Cable & Satellite                              | 1.2                     |
| Health Care Services                                    | 18.1                    | Industrials Sector                             | 1.2                     |
| 400 Agricultural Products & Services                    | 16.1                    | Consumer Staples Merchandise Retail            | 1.0                     |
| Building Products                                       | 15.9                    | Water Utilities                                | 0.7                     |
| Electrical Components & Equipment                       | 15.2                    | Technology Hardware, Storage & Peripherals     | -0.1                    |
| Systems Software  | 14.6                    | Specialty Chemicals                            | -0.1                    |
| Health Care Facilities                                  | 13.8                    | Publishing                                     | -0.3                    |
| Consumer Finance  | 13.7                    | 400 Semiconductor Materials & Equipment        | -0.7                    |
| Application Software                                    | 13.6                    | Home Improvement Retail                        | -1.1                    |
| Multi-line Insurance                                    | 13.2                    | Life & Health Insurance                        | -1.2                    |
| Health Care Equipment                                   | 13.2                    | Integrated Telecommunication Services          | -1.3                    |
| Internet Services & Infrastructure                      | 12.6                    | Home Furnishings                               | -1.8                    |
| Insurance Brokers                                       | 12.4                    | Food Retail                                    | -2.1                    |
| Restaurants   | 12.1                    | Gold   | -3.2                    |
| Reinsurance   | 12.0                    | Life Sciences Tools & Services                 | -3.5                    |
| Oil & Gas Equipment & Services                          | 11.9                    | Energy Sector                                  | -3.6                    |
| Construction Machinery & Heavy Transportation Equipment | 11.5                    | Automotive Retail                              | -3.8                    |
| Trading Companies & Distributors                        | 11.5                    | Air Freight & Couriers                         | -4.0                    |
| Hotels  | 10.8                    | Electronic Components                          | -4.1                    |
| Consumer Staples Sector                                 | 10.8                    | Computer & Electronics Retail                  | -4.1                    |
| Financial Exchanges & Data                              | 10.7                    | Pharmaceuticals                                | -4.3                    |
| Broadcasting  | 10.6                    | IT Consulting & Other Services                 | -4.7                    |
| Managed Health Care                                     | 10.6                    | Materials Sector                               | -4.9                    |
| Diversified Support Services                            | 10.5                    | Paper & Plastic Packaging Products & Materials | -5.3                    |
| Construction Materials                                  | 10.5                    | Integrated Oil & Gas                           | -5.9                    |
| Information Technology Sector                           | 10.5                    | Asset Management & Custody Banks               | -6.5                    |
| Passenger Airlines                                      | 9.9                     | Agricultural & Farm Machinery                  | -6.5                    |
| Health Care Sector                                      | 9.8                     | Electronic Equipment & Instruments             | -6.8                    |
| Tobacco   | 9.8                     | Oil & Gas Exploration & Production             | -8.1                    |
| Apparel Retail  | 9.6                     | Household Appliances                           | -8.9                    |
| Multi-Utilities   | 9.4                     | Metal, Glass & Plastic Containers              | -9.6                    |
| Multi-Sector Holdings                                   | 9.4                     | Financials Sector                              | -10.1                   |
| Oil & Gas Refining & Marketing                          | 9.3                     | Technology Distributors                        | -10.7                   |
| Advertising   | 9.3                     | Commodity Chemicals                            | -11.9                   |
| Electric Utilities                                      | 9.2                     | Oil & Gas Storage & Transportation             | -12.2                   |
| Distributors  | 9.2                     | Fertilizers & Agricultural Chemicals           | -17.3                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 9.1                     | Regional Banks                                 | -18.2                   |
| Aerospace & Defense                                     | 9.0                     | Leisure Products                               | -18.8                   |
| Footwear  | 9.0                     | 400 Personal Care Products                     | -19.0                   |
| Utilities Sector  | 8.9                     | Apparel & Accessories                          | -61.1                   |
| Health Care Supplies                                    | 8.4                     | Human Resource & Employment Services           | -74.2                   |
| Brewers   | 8.1                     | Data Processing & Outsourced Services          | NA                      |
| Communications Services Sector                          | 7.7                     | Cargo Ground Transportation                    | NA                      |
| Consumer Electronics                                    | 7.4                     | Transaction & Payment Processing Services      | NA                      |
| Copper  | 7.1                     |  |                         |
| Automobile Manufacturers                                | 6.5                     |  |                         |
| Independent Power Producers & Energy Tr.                | 6.5                     |  |                         |
| Household Products                                      | 6.5                     |  |                         |
| Drug Retail   | 6.2                     |  |                         |
| Industrial Machinery & Supplies & Components            | 6.2                     |  |                         |
| Steel   | 6.2                     |  |                         |
| Gas Utilities   | 6.0                     |  |                         |
| Distillers & Vintners                                   | 5.7                     |  |                         |
| S&P 500   | 5.7                     |  |                         |
| Diversified Banks                                       | 5.1                     |  |                         |
| Food Distributors                                       | 5.0                     |  |                         |
| Wireless Telecommunication Services                     | 4.6                     |  |                         |
| Movies & Entertainment                                  | 4.6                     |  |                         |
| Other Specialty Retail                                  | 4.6                     |  |                         |
| Biotechnology   | 4.0                     |  |                         |
| Automotive Parts & Equipment                            | 3.9                     |  |                         |

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

# 26-Week % Change in Forward Earnings

Table 3E: S&P 500 Forward Earnings (26-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 06/22/23 to<br>12/21/23 | S&P 500 Industry                               | 06/22/23 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Semiconductors  | 37.6                    | Biotechnology                                  | 1.8                     |
| Property & Casualty Insurance                           | 24.2                    | Financials Sector                              | 1.6                     |
| Brewers   | 21.7                    | Consumer Staples Sector                        | 1.3                     |
| Interactive Media & Services                            | 20.7                    | Food Distributors                              | 1.2                     |
| Reinsurance   | 20.1                    | Automotive Parts & Equipment                   | 0.8                     |
| Wireless Telecommunication Services                     | 18.8                    | Industrials Sector                             | 0.7                     |
| Interactive Home Entertainment                          | 18.0                    | Diversified Banks                              | 0.6                     |
| Homebuilding  | 17.7                    | Packaged Foods                                 | 0.6                     |
| Construction Materials                                  | 17.3                    | Health Care Supplies                           | 0.5                     |
| Industrial Conglomerates                                | 16.0                    | Energy Sector                                  | 0.2                     |
| Electronic Manufacturing Services                       | 15.2                    | Other Specialty Retail                         | 0.0                     |
| Casinos & Gaming  | 14.4                    | Automobile Manufacturers                       | -0.1                    |
| Communications Services Sector                          | 13.6                    | Advertising                                    | -0.1                    |
| Information Technology Sector                           | 13.5                    | Distributors                                   | -0.1                    |
| Hotels  | 12.7                    | Integrated Telecommunication Services          | -0.2                    |
| Electrical Components & Equipment                       | 12.5                    | Tobacco  | -0.3                    |
| Broadcasting  | 12.4                    | Communications Equipment                       | -0.3                    |
| Consumer Discretionary Sector                           | 12.3                    | IT Consulting & Other Services                 | -0.4                    |
| Internet Services & Infrastructure                      | 11.5                    | Multi-Utilities                                | -0.7                    |
| Application Software                                    | 11.0                    | Health Care Sector                             | -1.2                    |
| Apparel Retail  | 10.7                    | Electronic Components                          | -1.4                    |
| Systems Software  | 10.3                    | Integrated Oil & Gas                           | -1.6                    |
| 400 Personal Care Products                              | 10.2                    | Home Improvement Retail                        | -1.6                    |
| Building Products                                       | 9.7                     | 400 Agricultural Products & Services           | -1.8                    |
| Cable & Satellite                                       | 9.6                     | Real Estate Sector                             | -2.3                    |
| Diversified Support Services                            | 9.4                     | Investment Banking & Brokerage                 | -2.6                    |
| Construction & Engineering                              | 9.2                     | Food Retail                                    | -3.5                    |
| Construction Machinery & Heavy Transportation Equipment | 9.2                     | Rail Transportation                            | -3.8                    |
| 400 Semiconductor Materials & Equipment                 | 9.0                     | Publishing                                     | -4.0                    |
| Restaurants   | 8.0                     | Computer & Electronics Retail                  | -4.5                    |
| Data Processing & Outsourced Services                   | 7.6                     | Home Furnishings                               | -5.3                    |
| Industrial Machinery & Supplies & Components            | 7.5                     | Specialty Chemicals                            | -5.4                    |
| Oil & Gas Equipment & Services                          | 7.5                     | Metal, Glass & Plastic Containers              | -5.4                    |
| Industrial Gases  | 7.3                     | Household Appliances                           | -5.7                    |
| Insurance Brokers                                       | 7.2                     | Air Freight & Couriers                         | -5.7                    |
| Health Care Distributors                                | 7.2                     | Oil & Gas Refining & Marketing                 | -6.2                    |
| Aerospace & Defense                                     | 6.9                     | Pharmaceuticals                                | -6.9                    |
| Distillers & Vintners                                   | 6.8                     | Materials Sector                               | -7.1                    |
| Electric Utilities                                      | 6.0                     | Paper & Plastic Packaging Products & Materials | -9.9                    |
| Technology Distributors                                 | 6.0                     | Life Sciences Tools & Services                 | -10.5                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 5.6                     | Asset Management & Custody Banks               | -10.5                   |
| Movies & Entertainment                                  | 5.6                     | Agricultural & Farm Machinery                  | -11.8                   |
| Managed Health Care                                     | 5.4                     | Commodity Chemicals                            | -12.0                   |
| Automotive Retail                                       | 5.4                     | Electronic Equipment & Instruments             | -12.6                   |
| Multi-Sector Holdings                                   | 5.2                     | Copper   | -13.1                   |
| Cargo Ground Transportation                             | 5.0                     | Passenger Airlines                             | -14.8                   |
| S&P 500   | 4.9                     | Steel  | -15.1                   |
| Gas Utilities   | 4.8                     | Leisure Products                               | -15.9                   |
| Research & Consulting Services                          | 4.8                     | Regional Banks                                 | -16.0                   |
| Financial Exchanges & Data                              | 4.7                     | Gold   | -16.3                   |
| Technology Hardware, Storage & Peripherals              | 4.7                     | Fertilizers & Agricultural Chemicals           | -21.2                   |
| Multi-line Insurance                                    | 4.5                     | Drug Retail                                    | -26.5                   |
| Household Products                                      | 4.4                     | Apparel & Accessories                          | -53.4                   |
| Human Resource & Employment Services                    | 4.4                     |  |                         |
| Oil & Gas Exploration & Production                      | 4.3                     |  |                         |
| Health Care Equipment                                   | 4.2                     |  |                         |
| Independent Power Producers & Energy Tr.                | 4.2                     |  |                         |
| Water Utilities   | 4.2                     |  |                         |
| Oil & Gas Storage & Transportation                      | 4.1                     |  |                         |
| Utilities Sector  | 4.0                     |  |                         |
| Trading Companies & Distributors                        | 3.8                     |  |                         |
| Transaction & Payment Processing Services               | 3.8                     |  |                         |
| Environmental & Facilities Services                     | 3.6                     |  |                         |
| Health Care Facilities                                  | 3.5                     |  |                         |
| Footwear  | 3.1                     |  |                         |
| Consumer Electronics                                    | 3.1                     |  |                         |
| Consumer Finance  | 2.8                     |  |                         |
| Life & Health Insurance                                 | 2.6                     |  |                         |
| Consumer Staples Merchandise Retail                     | 2.1                     |  |                         |
| Health Care Services                                    | 2.0                     |  |                         |

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

# 26-Week % Change in Forward Revenues

Table 3R: S&P 500 Forward Revenues (26-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 06/22/23 to 12/21/23 | S&P 500 Industry                               | 06/22/23 to 12/21/23 |
|---|----------------------|--|----------------------|
| Electronic Manufacturing Services                       | 110.1                | Industrials Sector                             | 1.1                  |
| Interactive Home Entertainment                          | 43.5                 | Technology Hardware, Storage & Peripherals     | 1.0                  |
| Semiconductors  | 19.7                 | Independent Power Producers & Energy Tr.       | 0.9                  |
| Homebuilding  | 12.4                 | Home Improvement Retail                        | 0.7                  |
| Construction & Engineering                              | 11.3                 | Publishing                                     | 0.6                  |
| Building Products                                       | 10.6                 | Advertising                                    | 0.6                  |
| Interactive Media & Services                            | 10.3                 | 400 Semiconductor Materials & Equipment        | 0.3                  |
| Property & Casualty Insurance                           | 10.0                 | Health Care Supplies                           | 0.3                  |
| Health Care Distributors                                | 9.4                  | Rail Transportation                            | 0.3                  |
| Systems Software  | 9.3                  | Cargo Ground Transportation                    | 0.2                  |
| Reinsurance   | 8.7                  | Integrated Telecommunication Services          | -0.1                 |
| Oil & Gas Refining & Marketing                          | 8.2                  | Consumer Staples Sector                        | -0.1                 |
| Electrical Components & Equipment                       | 8.1                  | Other Specialty Retail                         | -0.2                 |
| Health Care Services                                    | 7.6                  | Integrated Oil & Gas                           | -0.3                 |
| Internet Services & Infrastructure                      | 6.9                  | Technology Distributors                        | -0.4                 |
| Multi-line Insurance                                    | 6.9                  | Tobacco  | -0.6                 |
| Information Technology Sector                           | 6.8                  | Hotels   | -0.6                 |
| Insurance Brokers                                       | 6.7                  | Packaged Foods                                 | -0.8                 |
| Health Care Facilities                                  | 6.6                  | Multi-Utilities                                | -0.9                 |
| Financial Exchanges & Data                              | 6.6                  | Gas Utilities                                  | -1.4                 |
| Aerospace & Defense                                     | 6.5                  | Food Retail                                    | -1.9                 |
| Application Software                                    | 6.3                  | Copper   | -1.9                 |
| Communications Services Sector                          | 6.2                  | Air Freight & Couriers                         | -2.0                 |
| Consumer Electronics                                    | 5.8                  | Environmental & Facilities Services            | -2.1                 |
| Diversified Support Services                            | 5.4                  | Industrial Gases                               | -2.1                 |
| Industrial Conglomerates                                | 5.2                  | Specialty Chemicals                            | -2.1                 |
| Multi-Sector Holdings                                   | 5.2                  | Home Furnishings                               | -2.6                 |
| Managed Health Care                                     | 5.2                  | Communications Equipment                       | -2.6                 |
| Construction Materials                                  | 5.1                  | Electronic Components                          | -2.7                 |
| Health Care Sector                                      | 5.0                  | Oil & Gas Storage & Transportation             | -2.7                 |
| Apparel Retail  | 4.8                  | 400 Agricultural Products & Services           | -2.9                 |
| Consumer Finance  | 4.8                  | Regional Banks                                 | -3.4                 |
| Restaurants   | 4.7                  | Automotive Parts & Equipment                   | -3.6                 |
| Oil & Gas Equipment & Services                          | 4.7                  | Computer & Electronics Retail                  | -3.6                 |
| Passenger Airlines                                      | 4.3                  | Steel  | -3.9                 |
| Data Processing & Outsourced Services                   | 4.3                  | Pharmaceuticals                                | -4.0                 |
| Brewers   | 4.2                  | Paper & Plastic Packaging Products & Materials | -4.1                 |
| Biotechnology   | 4.1                  | Commodity Chemicals                            | -4.1                 |
| Cable & Satellite                                       | 4.1                  | Materials Sector                               | -4.8                 |
| Construction Machinery & Heavy Transportation Equipment | 3.8                  | Life & Health Insurance                        | -4.8                 |
| Water Utilities   | 3.8                  | Household Appliances                           | -4.9                 |
| Distributors  | 3.6                  | IT Consulting & Other Services                 | -6.6                 |
| Wireless Telecommunication Services                     | 3.5                  | Life Sciences Tools & Services                 | -6.9                 |
| 400 Soft Drinks & Non-alcoholic Beverages               | 3.4                  | Automotive Retail                              | -6.9                 |
| Broadcasting  | 3.4                  | Electronic Equipment & Instruments             | -7.7                 |
| Trading Companies & Distributors                        | 3.4                  | Fertilizers & Agricultural Chemicals           | -8.1                 |
| Casinos & Gaming  | 3.2                  | Metal, Glass & Plastic Containers              | -8.7                 |
| Health Care Equipment                                   | 2.9                  | Asset Management & Custody Banks               | -10.7                |
| Diversified Banks                                       | 2.9                  | Agricultural & Farm Machinery                  | -11.3                |
| S&P 500   | 2.8                  | Leisure Products                               | -12.3                |
| Research & Consulting Services                          | 2.8                  | Gold   | -12.8                |
| Electric Utilities                                      | 2.5                  | 400 Personal Care Products                     | -19.1                |
| Automobile Manufacturers                                | 2.4                  | Apparel & Accessories                          | -62.3                |
| Footwear  | 2.2                  |  |                      |
| Movies & Entertainment                                  | 2.1                  |  |                      |
| Consumer Staples Merchandise Retail                     | 2.1                  |  |                      |
| Investment Banking & Brokerage                          | 2.0                  |  |                      |
| Financials Sector                                       | 2.0                  |  |                      |
| Transaction & Payment Processing Services               | 2.0                  |  |                      |
| Food Distributors                                       | 2.0                  |  |                      |
| Distillers & Vintners                                   | 1.9                  |  |                      |
| Drug Retail   | 1.8                  |  |                      |
| Human Resource & Employment Services                    | 1.6                  |  |                      |
| Consumer Discretionary Sector                           | 1.5                  |  |                      |
| Utilities Sector  | 1.5                  |  |                      |
| Industrial Machinery & Supplies & Components            | 1.5                  |  |                      |
| Oil & Gas Exploration & Production                      | 1.4                  |  |                      |
| Real Estate Sector                                      | 1.4                  |  |                      |
| Energy Sector   | 1.1                  |  |                      |
| Household Products                                      | 1.1                  |  |                      |

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



# 13-Week % Change in Forward Earnings

Table 4E: S&P 500 Forward Earnings (13-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 09/21/23 to 12/21/23 | S&P 500 Industry                               | 09/21/23 to 12/21/23 |
|---|----------------------|--|----------------------|
| Property & Casualty Insurance                           | 21.1                 | Financials Sector                              | 0.1                  |
| Reinsurance   | 14.2                 | Packaged Foods                                 | -0.2                 |
| Brewers   | 10.8                 | Distributors                                   | -0.3                 |
| Interactive Home Entertainment                          | 9.9                  | Health Care Equipment                          | -0.3                 |
| Semiconductors  | 8.9                  | Multi-Sector Holdings                          | -0.5                 |
| Electronic Manufacturing Services                       | 8.5                  | IT Consulting & Other Services                 | -0.7                 |
| Wireless Telecommunication Services                     | 8.5                  | Homebuilding                                   | -0.9                 |
| Internet Services & Infrastructure                      | 8.0                  | Human Resource & Employment Services           | -1.1                 |
| Industrial Conglomerates                                | 7.7                  | Health Care Sector                             | -1.1                 |
| Health Care Distributors                                | 6.3                  | Tobacco  | -1.2                 |
| Information Technology Sector                           | 6.1                  | Metal, Glass & Plastic Containers              | -1.3                 |
| Insurance Brokers                                       | 6.0                  | Transaction & Payment Processing Services      | -1.4                 |
| Automotive Retail                                       | 5.4                  | Hotels   | -2.0                 |
| Broadcasting  | 5.2                  | Industrials Sector                             | -2.7                 |
| Managed Health Care                                     | 4.8                  | Investment Banking & Brokerage                 | -2.8                 |
| Cable & Satellite                                       | 4.7                  | Air Freight & Couriers                         | -2.9                 |
| Communications Services Sector                          | 4.5                  | Communications Equipment                       | -3.0                 |
| Diversified Support Services                            | 4.2                  | Movies & Entertainment                         | -3.1                 |
| Electrical Components & Equipment                       | 4.0                  | Health Care Facilities                         | -3.2                 |
| Interactive Media & Services                            | 3.9                  | Real Estate Sector                             | -3.2                 |
| Food Distributors                                       | 3.7                  | Paper & Plastic Packaging Products & Materials | -3.6                 |
| Technology Hardware, Storage & Peripherals              | 3.3                  | Electronic Equipment & Instruments             | -3.6                 |
| Distillers & Vintners                                   | 3.2                  | Advertising                                    | -3.6                 |
| Construction Materials                                  | 2.8                  | 400 Agricultural Products & Services           | -3.7                 |
| Electric Utilities                                      | 2.8                  | Electronic Components                          | -4.1                 |
| Multi-line Insurance                                    | 2.7                  | Other Specialty Retail                         | -4.6                 |
| Aerospace & Defense                                     | 2.7                  | Materials Sector                               | -5.0                 |
| Footwear  | 2.6                  | 400 Semiconductor Materials & Equipment        | -5.6                 |
| Building Products                                       | 2.6                  | Household Appliances                           | -5.6                 |
| Consumer Electronics                                    | 2.5                  | Commodity Chemicals                            | -5.7                 |
| Oil & Gas Equipment & Services                          | 2.5                  | Publishing                                     | -6.1                 |
| Biotechnology   | 2.4                  | Pharmaceuticals                                | -6.5                 |
| Industrial Machinery & Supplies & Components            | 2.3                  | Regional Banks                                 | -7.1                 |
| Independent Power Producers & Energy Tr.                | 2.1                  | Health Care Supplies                           | -7.6                 |
| Health Care Services                                    | 2.1                  | Life Sciences Tools & Services                 | -8.2                 |
| Consumer Finance  | 2.0                  | Computer & Electronics Retail                  | -8.9                 |
| 400 Soft Drinks & Non-alcoholic Beverages               | 1.9                  | Steel  | -9.0                 |
| Consumer Staples Merchandise Retail                     | 1.9                  | Home Furnishings                               | -9.1                 |
| Application Software                                    | 1.8                  | Specialty Chemicals                            | -9.2                 |
| Trading Companies & Distributors                        | 1.8                  | Home Improvement Retail                        | -9.4                 |
| Restaurants   | 1.8                  | 400 Personal Care Products                     | -9.8                 |
| Household Products                                      | 1.7                  | Automobile Manufacturers                       | -10.1                |
| Technology Distributors                                 | 1.7                  | Fertilizers & Agricultural Chemicals           | -10.4                |
| Gas Utilities   | 1.7                  | Gold   | -10.5                |
| Life & Health Insurance                                 | 1.6                  | Drug Retail                                    | -11.4                |
| Systems Software  | 1.6                  | Casinos & Gaming                               | -11.4                |
| Integrated Telecommunication Services                   | 1.6                  | Copper   | -12.8                |
| Oil & Gas Storage & Transportation                      | 1.5                  | Oil & Gas Refining & Marketing                 | -12.9                |
| Construction Machinery & Heavy Transportation Equipment | 1.5                  | Asset Management & Custody Banks               | -13.3                |
| Industrial Gases  | 1.5                  | Agricultural & Farm Machinery                  | -14.4                |
| Utilities Sector  | 1.5                  | Passenger Airlines                             | -17.5                |
| Consumer Discretionary Sector                           | 1.5                  | Leisure Products                               | -19.6                |
| Environmental & Facilities Services                     | 1.4                  | Apparel & Accessories                          | -53.7                |
| Data Processing & Outsourced Services                   | 1.4                  |  |                      |
| Integrated Oil & Gas                                    | 1.3                  |  |                      |
| Automotive Parts & Equipment                            | 1.2                  |  |                      |
| S&P 500   | 1.2                  |  |                      |
| Apparel Retail  | 1.2                  |  |                      |
| Construction & Engineering                              | 1.1                  |  |                      |
| Diversified Banks                                       | 1.1                  |  |                      |
| Oil & Gas Exploration & Production                      | 0.9                  |  |                      |
| Cargo Ground Transportation                             | 0.8                  |  |                      |
| Research & Consulting Services                          | 0.4                  |  |                      |
| Water Utilities   | 0.4                  |  |                      |
| Energy Sector   | 0.4                  |  |                      |
| Rail Transportation                                     | 0.3                  |  |                      |
| Food Retail   | 0.2                  |  |                      |
| Consumer Staples Sector                                 | 0.2                  |  |                      |
| Financial Exchanges & Data                              | 0.1                  |  |                      |
| Multi-Utilities   | 0.1                  |  |                      |

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

# 13-Week % Change in Forward Revenues

Table 4R: S&P 500 Forward Revenues (13-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 09/21/23 to 12/21/23 | S&P 500 Industry                               | 09/21/23 to 12/21/23 |
|---|----------------------|--|----------------------|
| Electronic Manufacturing Services                       | 106.4                | Footwear                                       | -0.6                 |
| Interactive Home Entertainment                          | 38.4                 | Industrials Sector                             | -0.7                 |
| Property & Casualty Insurance                           | 10.2                 | Steel  | -0.8                 |
| Health Care Distributors                                | 8.5                  | Construction Materials                         | -0.8                 |
| Integrated Oil & Gas                                    | 7.5                  | Air Freight & Couriers                         | -0.9                 |
| Reinsurance   | 6.9                  | Paper & Plastic Packaging Products & Materials | -0.9                 |
| Building Products                                       | 6.8                  | 400 Agricultural Products & Services           | -0.9                 |
| Internet Services & Infrastructure                      | 6.7                  | Regional Banks                                 | -1.0                 |
| Multi-line Insurance                                    | 6.5                  | Consumer Discretionary Sector                  | -1.1                 |
| Automotive Retail                                       | 6.2                  | Utilities Sector                               | -1.2                 |
| Insurance Brokers                                       | 6.0                  | Health Care Equipment                          | -1.2                 |
| Oil & Gas Refining & Marketing                          | 5.6                  | Multi-Utilities                                | -1.2                 |
| Health Care Services                                    | 5.5                  | Tobacco  | -1.5                 |
| Managed Health Care                                     | 5.0                  | Household Appliances                           | -1.6                 |
| Cable & Satellite                                       | 4.7                  | Human Resource & Employment Services           | -1.6                 |
| Energy Sector   | 4.5                  | Oil & Gas Storage & Transportation             | -1.7                 |
| Consumer Electronics                                    | 4.2                  | Electronic Equipment & Instruments             | -2.0                 |
| Biotechnology   | 4.0                  | Transaction & Payment Processing Services      | -2.0                 |
| Wireless Telecommunication Services                     | 3.9                  | Technology Distributors                        | -2.1                 |
| Communications Services Sector                          | 3.8                  | Industrial Gases                               | -2.2                 |
| Information Technology Sector                           | 3.8                  | Materials Sector                               | -2.2                 |
| Electrical Components & Equipment                       | 3.4                  | Movies & Entertainment                         | -2.3                 |
| Industrial Conglomerates                                | 3.4                  | Advertising                                    | -2.3                 |
| Consumer Finance  | 3.4                  | Automotive Parts & Equipment                   | -2.5                 |
| Brewers   | 3.2                  | Other Specialty Retail                         | -2.5                 |
| Semiconductors  | 3.1                  | Multi-Sector Holdings                          | -2.6                 |
| Financial Exchanges & Data                              | 3.0                  | Home Furnishings                               | -2.7                 |
| Rail Transportation                                     | 3.0                  | Life & Health Insurance                        | -3.0                 |
| Aerospace & Defense                                     | 2.9                  | Environmental & Facilities Services            | -3.0                 |
| Health Care Sector                                      | 2.5                  | Publishing                                     | -3.1                 |
| Integrated Telecommunication Services                   | 2.4                  | Gas Utilities                                  | -3.2                 |
| Food Distributors                                       | 2.4                  | Fertilizers & Agricultural Chemicals           | -3.2                 |
| Distributors  | 2.3                  | Metal, Glass & Plastic Containers              | -3.3                 |
| Diversified Banks                                       | 2.3                  | Casinos & Gaming                               | -3.4                 |
| Interactive Media & Services                            | 2.2                  | Electronic Components                          | -3.5                 |
| Homebuilding  | 2.1                  | Communications Equipment                       | -3.6                 |
| Oil & Gas Equipment & Services                          | 1.9                  | Specialty Chemicals                            | -3.7                 |
| Trading Companies & Distributors                        | 1.9                  | Automobile Manufacturers                       | -4.4                 |
| Health Care Facilities                                  | 1.9                  | Pharmaceuticals                                | -4.5                 |
| Diversified Support Services                            | 1.8                  | Copper   | -4.7                 |
| Systems Software  | 1.6                  | Computer & Electronics Retail                  | -5.1                 |
| Construction Machinery & Heavy Transportation Equipment | 1.5                  | Home Improvement Retail                        | -5.3                 |
| Independent Power Producers & Energy Tr.                | 1.5                  | Health Care Supplies                           | -5.6                 |
| Technology Hardware, Storage & Peripherals              | 1.4                  | 400 Personal Care Products                     | -5.7                 |
| Construction & Engineering                              | 1.4                  | Hotels   | -5.7                 |
| Food Retail   | 1.3                  | Life Sciences Tools & Services                 | -5.8                 |
| S&P 500   | 1.3                  | IT Consulting & Other Services                 | -5.8                 |
| Research & Consulting Services                          | 0.9                  | 400 Semiconductor Materials & Equipment        | -8.9                 |
| Consumer Staples Merchandise Retail                     | 0.8                  | Gold   | -10.7                |
| Cargo Ground Transportation                             | 0.8                  | Leisure Products                               | -11.9                |
| Restaurants   | 0.7                  | Agricultural & Farm Machinery                  | -12.2                |
| Commodity Chemicals                                     | 0.7                  | Asset Management & Custody Banks               | -13.3                |
| Real Estate Sector                                      | 0.7                  | Apparel & Accessories                          | -62.4                |
| 400 Soft Drinks & Non-alcoholic Beverages               | 0.6                  |  |                      |
| Broadcasting  | 0.6                  |  |                      |
| Application Software                                    | 0.5                  |  |                      |
| Passenger Airlines                                      | 0.5                  |  |                      |
| Distillers & Vintners                                   | 0.3                  |  |                      |
| Data Processing & Outsourced Services                   | 0.2                  |  |                      |
| Consumer Staples Sector                                 | 0.2                  |  |                      |
| Water Utilities   | 0.1                  |  |                      |
| Investment Banking & Brokerage                          | 0.0                  |  |                      |
| Household Products                                      | -0.2                 |  |                      |
| Apparel Retail  | -0.3                 |  |                      |
| Packaged Foods  | -0.3                 |  |                      |
| Financials Sector                                       | -0.3                 |  |                      |
| Drug Retail   | -0.4                 |  |                      |
| Electric Utilities                                      | -0.5                 |  |                      |
| Oil & Gas Exploration & Production                      | -0.5                 |  |                      |
| Industrial Machinery & Supplies & Components            | -0.6                 |  |                      |

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

# 4-Week % Change in Forward Earnings

Table 5E: S&P 500 Forward Earnings (4-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry                             | 11/23/23 to<br>12/21/23 | S&P 500 Industry  | 11/23/23 to<br>12/21/23 |
|--|-------------------------|---|-------------------------|
| Electronic Manufacturing Services            | 10.9                    | Health Care Facilities                                  | 0.6                     |
| Gold   | 7.6                     | Other Specialty Retail                                  | 0.6                     |
| Semiconductors                               | 5.6                     | 400 Soft Drinks & Non-alcoholic Beverages               | 0.6                     |
| Automobile Manufacturers                     | 3.8                     | Advertising   | 0.6                     |
| Property & Casualty Insurance                | 2.9                     | Consumer Staples Merchandise Retail                     | 0.5                     |
| 400 Semiconductor Materials & Equipment      | 2.8                     | Financial Exchanges & Data                              | 0.5                     |
| Building Products                            | 2.7                     | Technology Distributors                                 | 0.5                     |
| Information Technology Sector                | 2.5                     | Brewers   | 0.5                     |
| Leisure Products                             | 2.5                     | Trading Companies & Distributors                        | 0.5                     |
| Wireless Telecommunication Services          | 2.2                     | Utilities Sector  | 0.5                     |
| Application Software                         | 2.1                     | Electric Utilities                                      | 0.5                     |
| Footwear                                     | 1.9                     | IT Consulting & Other Services                          | 0.5                     |
| Interactive Home Entertainment               | 1.8                     | Oil & Gas Storage & Transportation                      | 0.4                     |
| Construction Materials                       | 1.8                     | Financials Sector                                       | 0.4                     |
| Industrial Conglomerates                     | 1.7                     | Cargo Ground Transportation                             | 0.4                     |
| Apparel & Accessories                        | 1.7                     | Multi-Utilities   | 0.4                     |
| Publishing                                   | 1.6                     | Consumer Staples Sector                                 | 0.3                     |
| Diversified Support Services                 | 1.5                     | S&P 500   | 0.3                     |
| Consumer Discretionary Sector                | 1.5                     | Tobacco   | 0.3                     |
| Aerospace & Defense                          | 1.5                     | Electronic Equipment & Instruments                      | 0.2                     |
| Homebuilding                                 | 1.5                     | Metal, Glass & Plastic Containers                       | 0.2                     |
| Movies & Entertainment                       | 1.4                     | Communications Equipment                                | 0.2                     |
| Automotive Parts & Equipment                 | 1.4                     | Health Care Supplies                                    | 0.2                     |
| Interactive Media & Services                 | 1.3                     | Distillers & Vintners                                   | 0.2                     |
| Construction & Engineering                   | 1.3                     | Real Estate Sector                                      | 0.1                     |
| 400 Personal Care Products                   | 1.3                     | Packaged Foods  | 0.1                     |
| Systems Software                             | 1.2                     | Life Sciences Tools & Services                          | -0.1                    |
| Data Processing & Outsourced Services        | 1.2                     | Materials Sector  | -0.1                    |
| Transaction & Payment Processing Services    | 1.2                     | Construction Machinery & Heavy Transportation Equipment | 0.0                     |
| Consumer Finance                             | 1.1                     | Air Freight & Couriers                                  | -0.2                    |
| Hotels                                       | 1.1                     | Diversified Banks                                       | -0.2                    |
| Gas Utilities                                | 1.1                     | Fertilizers & Agricultural Chemicals                    | -0.5                    |
| Copper                                       | 1.1                     | Multi-Sector Holdings                                   | -0.6                    |
| Life & Health Insurance                      | 1.1                     | Specialty Chemicals                                     | -0.6                    |
| Environmental & Facilities Services          | 1.0                     | Health Care Sector                                      | -0.6                    |
| Industrial Machinery & Supplies & Components | 1.0                     | Integrated Telecommunication Services                   | -0.7                    |
| Automotive Retail                            | 0.9                     | Home Improvement Retail                                 | -0.8                    |
| Restaurants                                  | 0.9                     | Computer & Electronics Retail                           | -0.9                    |
| Drug Retail                                  | 0.9                     | Regional Banks  | -1.0                    |
| Oil & Gas Equipment & Services               | 0.9                     | Commodity Chemicals                                     | -1.1                    |
| Electrical Components & Equipment            | 0.9                     | Home Furnishings  | -1.2                    |
| Technology Hardware, Storage & Peripherals   | 0.9                     | 400 Agricultural Products & Services                    | -1.5                    |
| Research & Consulting Services               | 0.9                     | Steel   | -1.5                    |
| Communications Services Sector               | 0.9                     | Broadcasting  | -1.7                    |
| Managed Health Care                          | 0.8                     | Industrials Sector                                      | -2.0                    |
| Biotechnology                                | 0.8                     | Food Retail   | -2.4                    |
| Health Care Distributors                     | 0.8                     | Paper & Plastic Packaging Products & Materials          | -2.7                    |
| Food Distributors                            | 0.8                     | Integrated Oil & Gas                                    | -2.8                    |
| Independent Power Producers & Energy Tr.     | 0.8                     | Pharmaceuticals   | -3.1                    |
| Industrial Gases                             | 0.8                     | Energy Sector   | -3.4                    |
| Multi-line Insurance                         | 0.8                     | Oil & Gas Exploration & Production                      | -5.1                    |
| Electronic Components                        | 0.8                     | Oil & Gas Refining & Marketing                          | -6.1                    |
| Apparel Retail                               | 0.7                     | Agricultural & Farm Machinery                           | -7.3                    |
| Internet Services & Infrastructure           | 0.7                     |   |                         |
| Cable & Satellite                            | 0.7                     |   |                         |
| Investment Banking & Brokerage               | 0.7                     |   |                         |
| Household Appliances                         | 0.7                     |   |                         |
| Passenger Airlines                           | 0.7                     |   |                         |
| Health Care Services                         | 0.7                     |   |                         |
| Human Resource & Employment Services         | 0.7                     |   |                         |
| Household Products                           | 0.7                     |   |                         |
| Rail Transportation                          | 0.7                     |   |                         |
| Reinsurance                                  | 0.7                     |   |                         |
| Distributors                                 | 0.6                     |   |                         |
| Water Utilities                              | 0.6                     |   |                         |
| Consumer Electronics                         | 0.6                     |   |                         |
| Casinos & Gaming                             | 0.6                     |   |                         |
| Asset Management & Custody Banks             | 0.6                     |   |                         |
| Health Care Equipment                        | 0.6                     |   |                         |
| Insurance Brokers                            | 0.6                     |   |                         |

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

# 4-Week % Change in Forward Revenues

Table 5R: S&P 500 Forward Revenues (4-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry                           | 11/23/23 to 12/21/23 | S&P 500 Industry  | 11/23/23 to 12/21/23 |
|--|----------------------|---|----------------------|
| Electronic Manufacturing Services          | 113.8                | Oil & Gas Equipment & Services                          | 0.5                  |
| Building Products                          | 8.1                  | Reinsurance   | 0.5                  |
| Gold                                       | 3.4                  | 400 Soft Drinks & Non-alcoholic Beverages               | 0.5                  |
| Health Care Services                       | 3.2                  | Food Distributors                                       | 0.5                  |
| Steel                                      | 2.7                  | 400 Personal Care Products                              | 0.5                  |
| Homebuilding                               | 2.6                  | Human Resource & Employment Services                    | 0.5                  |
| Information Technology Sector              | 2.4                  | Publishing  | 0.5                  |
| Cable & Satellite                          | 2.4                  | Technology Distributors                                 | 0.4                  |
| Oil & Gas Storage & Transportation         | 2.4                  | Brewers   | 0.4                  |
| Health Care Facilities                     | 2.1                  | Health Care Equipment                                   | 0.4                  |
| Wireless Telecommunication Services        | 2.0                  | Health Care Supplies                                    | 0.4                  |
| Automotive Retail                          | 2.0                  | Industrial Machinery & Supplies & Components            | 0.4                  |
| Passenger Airlines                         | 2.0                  | Diversified Banks                                       | 0.4                  |
| Health Care Distributors                   | 2.0                  | Tobacco   | 0.4                  |
| Hotels                                     | 1.9                  | Household Products                                      | 0.3                  |
| Transaction & Payment Processing Services  | 1.7                  | Drug Retail   | 0.3                  |
| Oil & Gas Refining & Marketing             | 1.6                  | Consumer Staples Merchandise Retail                     | 0.3                  |
| Multi-line Insurance                       | 1.5                  | Commodity Chemicals                                     | 0.3                  |
| Property & Casualty Insurance              | 1.5                  | Materials Sector  | 0.3                  |
| Interactive Home Entertainment             | 1.5                  | Electronic Equipment & Instruments                      | 0.2                  |
| Internet Services & Infrastructure         | 1.5                  | Paper & Plastic Packaging Products & Materials          | 0.2                  |
| Interactive Media & Services               | 1.5                  | Consumer Staples Sector                                 | 0.2                  |
| Life & Health Insurance                    | 1.4                  | Automobile Manufacturers                                | 0.2                  |
| Other Specialty Retail                     | 1.2                  | Energy Sector   | 0.2                  |
| Asset Management & Custody Banks           | 1.2                  | Biotechnology   | 0.2                  |
| Managed Health Care                        | 1.2                  | Independent Power Producers & Energy Tr.                | 0.1                  |
| Insurance Brokers                          | 1.2                  | Metal, Glass & Plastic Containers                       | 0.1                  |
| Communications Services Sector             | 1.1                  | Research & Consulting Services                          | 0.1                  |
| Restaurants                                | 1.1                  | Construction Machinery & Heavy Transportation Equipment | 0.1                  |
| Trading Companies & Distributors           | 1.1                  | Leisure Products  | 0.1                  |
| 400 Agricultural Products & Services       | 1.1                  | Integrated Telecommunication Services                   | 0.1                  |
| Health Care Sector                         | 1.1                  | Packaged Foods  | 0.0                  |
| Technology Hardware, Storage & Peripherals | 1.1                  | Regional Banks  | 0.0                  |
| Movies & Entertainment                     | 1.1                  | Pharmaceuticals   | 0.0                  |
| Consumer Finance                           | 1.1                  | Life Sciences Tools & Services                          | -0.1                 |
| Apparel & Accessories                      | 1.0                  | Financial Exchanges & Data                              | -0.1                 |
| Aerospace & Defense                        | 1.0                  | Air Freight & Couriers                                  | -0.1                 |
| Electrical Components & Equipment          | 1.0                  | Electronic Components                                   | -0.1                 |
| Investment Banking & Brokerage             | 1.0                  | Home Furnishings  | -0.2                 |
| Environmental & Facilities Services        | 1.0                  | Water Utilities   | -0.3                 |
| Data Processing & Outsourced Services      | 1.0                  | Computer & Electronics Retail                           | -0.3                 |
| Systems Software                           | 0.9                  | Multi-Sector Holdings                                   | -0.4                 |
| Industrial Conglomerates                   | 0.9                  | Utilities Sector  | -0.5                 |
| Specialty Chemicals                        | 0.8                  | Multi-Utilities   | -0.5                 |
| Industrial Gases                           | 0.8                  | Electric Utilities                                      | -0.5                 |
| Consumer Discretionary Sector              | 0.8                  | Distillers & Vintners                                   | -0.6                 |
| Diversified Support Services               | 0.8                  | 400 Semiconductor Materials & Equipment                 | -0.7                 |
| Distributors                               | 0.8                  | Industrials Sector                                      | -0.8                 |
| Apparel Retail                             | 0.7                  | Household Appliances                                    | -0.8                 |
| Application Software                       | 0.7                  | Oil & Gas Exploration & Production                      | -0.9                 |
| Financials Sector                          | 0.7                  | Food Retail   | -0.9                 |
| Construction Materials                     | 0.7                  | Casinos & Gaming  | -1.0                 |
| Integrated Oil & Gas                       | 0.7                  | Agricultural & Farm Machinery                           | -5.4                 |
| Fertilizers & Agricultural Chemicals       | 0.7                  |   |                      |
| S&P 500                                    | 0.7                  |   |                      |
| Rail Transportation                        | 0.7                  |   |                      |
| Consumer Electronics                       | 0.7                  |   |                      |
| Construction & Engineering                 | 0.6                  |   |                      |
| Footwear                                   | 0.6                  |   |                      |
| Communications Equipment                   | 0.6                  |   |                      |
| Automotive Parts & Equipment               | 0.6                  |   |                      |
| Cargo Ground Transportation                | 0.6                  |   |                      |
| Real Estate Sector                         | 0.6                  |   |                      |
| Gas Utilities                              | 0.6                  |   |                      |
| IT Consulting & Other Services             | 0.6                  |   |                      |
| Broadcasting                               | 0.6                  |   |                      |
| Home Improvement Retail                    | 0.6                  |   |                      |
| Advertising                                | 0.5                  |   |                      |
| Copper                                     | 0.5                  |   |                      |
| Semiconductors                             | 0.5                  |   |                      |

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

# 1-Week % Change in Forward Earnings

Table 6E: S&P 500 Forward Earnings (1-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry                             | 12/14/23 to<br>12/21/23 | S&P 500 Industry  | 12/14/23 to<br>12/21/23 |
|--|-------------------------|---|-------------------------|
| Electronic Manufacturing Services            | 9.5                     | Household Products                                      | 0.0                     |
| Building Products                            | 3.3                     | Tobacco   | 0.0                     |
| 400 Semiconductor Materials & Equipment      | 1.5                     | Packaged Foods  | -0.1                    |
| Semiconductors                               | 0.6                     | Food Retail   | -0.1                    |
| Oil & Gas Storage & Transportation           | 0.6                     | Consumer Staples Sector                                 | -0.1                    |
| Diversified Support Services                 | 0.5                     | Regional Banks  | -0.1                    |
| Information Technology Sector                | 0.4                     | Health Care Distributors                                | -0.1                    |
| Multi-Sector Holdings                        | 0.3                     | Communications Equipment                                | -0.1                    |
| Footwear                                     | 0.3                     | Wireless Telecommunication Services                     | -0.1                    |
| Homebuilding                                 | 0.3                     | Consumer Discretionary Sector                           | -0.1                    |
| Hotels                                       | 0.2                     | Cable & Satellite                                       | -0.1                    |
| Diversified Banks                            | 0.2                     | Construction Machinery & Heavy Transportation Equipment | -0.1                    |
| Consumer Finance                             | 0.2                     | Publishing  | -0.1                    |
| IT Consulting & Other Services               | 0.2                     | Managed Health Care                                     | -0.1                    |
| Passenger Airlines                           | 0.2                     | Steel   | -0.1                    |
| Health Care Services                         | 0.1                     | Trading Companies & Distributors                        | -0.1                    |
| Real Estate Sector                           | 0.1                     | Life Sciences Tools & Services                          | -0.1                    |
| Property & Casualty Insurance                | 0.1                     | Distillers & Vintners                                   | -0.1                    |
| Consumer Staples Merchandise Retail          | 0.1                     | Utilities Sector  | -0.1                    |
| Industrial Conglomerates                     | 0.1                     | Internet Services & Infrastructure                      | -0.2                    |
| Electronic Components                        | 0.1                     | Multi-Utilities   | -0.2                    |
| Distributors                                 | 0.1                     | Electric Utilities                                      | -0.2                    |
| Drug Retail                                  | 0.1                     | Oil & Gas Equipment & Services                          | -0.2                    |
| Application Software                         | 0.1                     | Apparel & Accessories                                   | -0.2                    |
| Advertising                                  | 0.1                     | Movies & Entertainment                                  | -0.2                    |
| Environmental & Facilities Services          | 0.1                     | Automotive Retail                                       | -0.2                    |
| Interactive Media & Services                 | 0.1                     | Specialty Chemicals                                     | -0.2                    |
| Water Utilities                              | 0.1                     | Investment Banking & Brokerage                          | -0.2                    |
| Industrial Machinery & Supplies & Components | 0.1                     | Multi-line Insurance                                    | -0.2                    |
| Interactive Home Entertainment               | 0.1                     | Oil & Gas Refining & Marketing                          | -0.2                    |
| Agricultural & Farm Machinery                | 0.1                     | Rail Transportation                                     | -0.2                    |
| Financials Sector                            | 0.1                     | Home Improvement Retail                                 | -0.2                    |
| Life & Health Insurance                      | 0.0                     | Reinsurance   | -0.3                    |
| 400 Soft Drinks & Non-alcoholic Beverages    | 0.0                     | Insurance Brokers                                       | -0.3                    |
| Health Care Supplies                         | 0.0                     | Cargo Ground Transportation                             | -0.3                    |
| Restaurants                                  | 0.0                     | Automobile Manufacturers                                | -0.3                    |
| Health Care Facilities                       | 0.0                     | Aerospace & Defense                                     | -0.4                    |
| 400 Personal Care Products                   | 0.0                     | S&P 500   | -0.4                    |
| Financial Exchanges & Data                   | 0.0                     | Asset Management & Custody Banks                        | -0.4                    |
| Biotechnology                                | 0.0                     | Gold  | -0.4                    |
| Fertilizers & Agricultural Chemicals         | 0.0                     | Materials Sector  | -0.6                    |
| Industrial Gases                             | 0.0                     | Health Care Sector                                      | -0.6                    |
| Research & Consulting Services               | 0.0                     | Copper  | -0.7                    |
| Transaction & Payment Processing Services    | 0.0                     | Commodity Chemicals                                     | -0.9                    |
| Electrical Components & Equipment            | 0.0                     | 400 Agricultural Products & Services                    | -1.0                    |
| Systems Software                             | 0.0                     | Integrated Oil & Gas                                    | -1.1                    |
| Food Distributors                            | 0.0                     | Air Freight & Couriers                                  | -1.2                    |
| Human Resource & Employment Services         | 0.0                     | Energy Sector   | -1.5                    |
| Apparel Retail                               | 0.0                     | Pharmaceuticals   | -1.6                    |
| Construction Materials                       | 0.0                     | Industrials Sector                                      | -2.5                    |
| Metal, Glass & Plastic Containers            | 0.0                     | Broadcasting  | -2.8                    |
| Construction & Engineering                   | 0.0                     | Oil & Gas Exploration & Production                      | -3.1                    |
| Data Processing & Outsourced Services        | 0.0                     | Paper & Plastic Packaging Products & Materials          | -3.4                    |
| Consumer Electronics                         | 0.0                     |   |                         |
| Home Furnishings                             | 0.0                     |   |                         |
| Household Appliances                         | 0.0                     |   |                         |
| Leisure Products                             | 0.0                     |   |                         |
| Computer & Electronics Retail                | 0.0                     |   |                         |
| Technology Hardware, Storage & Peripherals   | 0.0                     |   |                         |
| Technology Distributors                      | 0.0                     |   |                         |
| Gas Utilities                                | 0.0                     |   |                         |
| Independent Power Producers & Energy Tr.     | 0.0                     |   |                         |
| Electronic Equipment & Instruments           | 0.0                     |   |                         |
| Health Care Equipment                        | 0.0                     |   |                         |
| Brewers                                      | 0.0                     |   |                         |
| Communications Services Sector               | 0.0                     |   |                         |
| Casinos & Gaming                             | 0.0                     |   |                         |
| Integrated Telecommunication Services        | 0.0                     |   |                         |
| Other Specialty Retail                       | 0.0                     |   |                         |
| Automotive Parts & Equipment                 | 0.0                     |   |                         |

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

# 1-Week % Change in Forward Revenues

Table 6R: S&P 500 Forward Revenues (1-week percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry                             | 12/14/23 to 12/21/23 | S&P 500 Industry  | 12/14/23 to 12/21/23 |
|--|----------------------|---|----------------------|
| Electronic Manufacturing Services            | 112.0                | Oil & Gas Storage & Transportation                      | 0.1                  |
| Building Products                            | 7.8                  | Consumer Staples Merchandise Retail                     | 0.1                  |
| Oil & Gas Refining & Marketing               | 3.4                  | Consumer Staples Sector                                 | 0.1                  |
| Cable & Satellite                            | 2.2                  | Footwear  | 0.1                  |
| Homebuilding                                 | 1.9                  | Diversified Support Services                            | 0.1                  |
| Automotive Retail                            | 1.9                  | Cargo Ground Transportation                             | 0.1                  |
| Information Technology Sector                | 1.9                  | Copper  | 0.1                  |
| Agricultural & Farm Machinery                | 1.8                  | Pharmaceuticals   | 0.1                  |
| Steel  | 1.8                  | Human Resource & Employment Services                    | 0.1                  |
| Wireless Telecommunication Services          | 1.7                  | Technology Distributors                                 | 0.1                  |
| Health Care Facilities                       | 1.6                  | Consumer Electronics                                    | 0.1                  |
| Passenger Airlines                           | 1.5                  | Paper & Plastic Packaging Products & Materials          | 0.1                  |
| 400 Agricultural Products & Services         | 1.3                  | Household Products                                      | 0.1                  |
| Life & Health Insurance                      | 1.3                  | Electronic Equipment & Instruments                      | 0.1                  |
| Multi-line Insurance                         | 1.3                  | Multi-Utilities   | 0.1                  |
| Broadcasting                                 | 1.3                  | Life Sciences Tools & Services                          | 0.0                  |
| Health Care Distributors                     | 1.3                  | Construction Materials                                  | 0.0                  |
| Hotels                                       | 1.2                  | Drug Retail   | 0.0                  |
| Integrated Oil & Gas                         | 1.0                  | Publishing  | 0.0                  |
| Health Care Services                         | 1.0                  | Independent Power Producers & Energy Tr.                | 0.0                  |
| Transaction & Payment Processing Services    | 0.9                  | Application Software                                    | 0.0                  |
| Specialty Chemicals                          | 0.9                  | Home Furnishings  | 0.0                  |
| Fertilizers & Agricultural Chemicals         | 0.9                  | Leisure Products  | 0.0                  |
| Other Specialty Retail                       | 0.9                  | Health Care Supplies                                    | 0.0                  |
| Internet Services & Infrastructure           | 0.8                  | Gold  | 0.0                  |
| Home Improvement Retail                      | 0.8                  | Automotive Parts & Equipment                            | 0.0                  |
| Casinos & Gaming                             | 0.8                  | Health Care Equipment                                   | 0.0                  |
| Communications Services Sector               | 0.6                  | Construction Machinery & Heavy Transportation Equipment | 0.0                  |
| Movies & Entertainment                       | 0.6                  | Gas Utilities   | 0.0                  |
| Investment Banking & Brokerage               | 0.6                  | Integrated Telecommunication Services                   | 0.0                  |
| Insurance Brokers                            | 0.6                  | Materials Sector  | 0.0                  |
| Energy Sector                                | 0.6                  | Biotechnology   | -0.1                 |
| Water Utilities                              | 0.6                  | Construction & Engineering                              | -0.1                 |
| Asset Management & Custody Banks             | 0.6                  | Household Appliances                                    | -0.1                 |
| Interactive Media & Services                 | 0.6                  | Metal, Glass & Plastic Containers                       | -0.1                 |
| Financials Sector                            | 0.6                  | 400 Personal Care Products                              | -0.1                 |
| Multi-Sector Holdings                        | 0.6                  | Real Estate Sector                                      | -0.1                 |
| Property & Casualty Insurance                | 0.6                  | Systems Software  | -0.1                 |
| Apparel & Accessories                        | 0.5                  | Research & Consulting Services                          | -0.1                 |
| Consumer Finance                             | 0.5                  | Electronic Components                                   | -0.2                 |
| Diversified Banks                            | 0.5                  | Packaged Foods  | -0.2                 |
| Technology Hardware, Storage & Peripherals   | 0.5                  | Food Retail   | -0.2                 |
| Apparel Retail                               | 0.5                  | Automobile Manufacturers                                | -0.2                 |
| Trading Companies & Distributors             | 0.4                  | Distillers & Vintners                                   | -0.2                 |
| Industrial Gases                             | 0.4                  | Oil & Gas Equipment & Services                          | -0.2                 |
| Aerospace & Defense                          | 0.4                  | Air Freight & Couriers                                  | -0.3                 |
| Data Processing & Outsourced Services        | 0.4                  | Utilities Sector  | -0.4                 |
| Environmental & Facilities Services          | 0.4                  | Electric Utilities                                      | -0.6                 |
| Rail Transportation                          | 0.4                  | Reinsurance   | -0.8                 |
| Communications Equipment                     | 0.4                  | Financial Exchanges & Data                              | -0.9                 |
| Managed Health Care                          | 0.4                  | Industrials Sector                                      | -1.0                 |
| S&P 500                                      | 0.4                  | Oil & Gas Exploration & Production                      | -1.1                 |
| Industrial Conglomerates                     | 0.4                  | 400 Semiconductor Materials & Equipment                 | -1.5                 |
| Restaurants                                  | 0.3                  |   |                      |
| Consumer Discretionary Sector                | 0.3                  |   |                      |
| Interactive Home Entertainment               | 0.3                  |   |                      |
| Distributors                                 | 0.3                  |   |                      |
| Computer & Electronics Retail                | 0.3                  |   |                      |
| Advertising                                  | 0.3                  |   |                      |
| Health Care Sector                           | 0.2                  |   |                      |
| Brewers                                      | 0.2                  |   |                      |
| Regional Banks                               | 0.2                  |   |                      |
| Semiconductors                               | 0.2                  |   |                      |
| IT Consulting & Other Services               | 0.2                  |   |                      |
| Electrical Components & Equipment            | 0.2                  |   |                      |
| Commodity Chemicals                          | 0.2                  |   |                      |
| Tobacco                                      | 0.2                  |   |                      |
| 400 Soft Drinks & Non-alcoholic Beverages    | 0.1                  |   |                      |
| Food Distributors                            | 0.1                  |   |                      |
| Industrial Machinery & Supplies & Components | 0.1                  |   |                      |

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

# YTD % Change in 2023 Earnings

Table 7E: S&P 500 2023 Earnings (ytd percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/21/23 | S&P 500 Industry                               | 12/29/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Casinos & Gaming  | 249.0                   | Distillers & Vintners                          | -4.6                    |
| Homebuilding  | 46.1                    | IT Consulting & Other Services                 | -4.7                    |
| Oil & Gas Refining & Marketing                          | 40.3                    | Industrials Sector                             | -5.2                    |
| Steel   | 40.0                    | Technology Distributors                        | -5.2                    |
| Construction Machinery & Heavy Transportation Equipment | 40.0                    | Integrated Telecommunication Services          | -5.8                    |
| Reinsurance   | 29.4                    | Life & Health Insurance                        | -6.1                    |
| Brewers   | 29.2                    | Consumer Finance                               | -6.4                    |
| Interactive Media & Services                            | 26.8                    | Footwear                                       | -6.6                    |
| Agricultural & Farm Machinery                           | 23.8                    | Multi-Utilities                                | -6.8                    |
| Hotels  | 22.0                    | Household Appliances                           | -7.2                    |
| 400 Agricultural Products & Services                    | 19.4                    | Automotive Parts & Equipment                   | -7.4                    |
| Research & Consulting Services                          | 16.5                    | Property & Casualty Insurance                  | -7.8                    |
| Passenger Airlines                                      | 15.2                    | Automotive Retail                              | -8.0                    |
| Application Software                                    | 15.0                    | Industrial Conglomerates                       | -8.6                    |
| Multi-Sector Holdings                                   | 14.6                    | Computer & Electronics Retail                  | -9.3                    |
| Building Products                                       | 14.5                    | Life Sciences Tools & Services                 | -9.7                    |
| Semiconductors  | 13.3                    | Home Improvement Retail                        | -9.9                    |
| Construction Materials                                  | 13.1                    | Copper   | -10.0                   |
| 400 Personal Care Products                              | 11.5                    | Electronic Equipment & Instruments             | -10.8                   |
| Communications Services Sector                          | 9.3                     | Drug Retail                                    | -11.0                   |
| Oil & Gas Storage & Transportation                      | 9.3                     | Metal, Glass & Plastic Containers              | -11.2                   |
| Advertising   | 9.3                     | Rail Transportation                            | -11.4                   |
| Trading Companies & Distributors                        | 9.2                     | Home Furnishings                               | -11.6                   |
| Communications Equipment                                | 9.1                     | Interactive Home Entertainment                 | -12.7                   |
| Electrical Components & Equipment                       | 8.7                     | Materials Sector                               | -13.2                   |
| Wireless Telecommunication Services                     | 8.2                     | Biotechnology                                  | -13.2                   |
| Restaurants   | 7.8                     | Asset Management & Custody Banks               | -13.6                   |
| Electronic Manufacturing Services                       | 7.7                     | Electronic Components                          | -13.6                   |
| Food Retail   | 7.7                     | Automobile Manufacturers                       | -13.8                   |
| Diversified Banks                                       | 7.5                     | Specialty Chemicals                            | -13.8                   |
| Industrial Gases  | 7.0                     | Financials Sector                              | -14.0                   |
| Diversified Support Services                            | 6.3                     | Energy Sector                                  | -16.4                   |
| Apparel Retail  | 5.9                     | Health Care Sector                             | -17.2                   |
| Internet Services & Infrastructure                      | 5.8                     | Air Freight & Couriers                         | -18.4                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 4.6                     | Gold   | -18.9                   |
| Consumer Discretionary Sector                           | 4.2                     | Aerospace & Defense                            | -19.6                   |
| Consumer Staples Merchandise Retail                     | 4.0                     | Publishing                                     | -20.2                   |
| 400 Semiconductor Materials & Equipment                 | 3.9                     | Integrated Oil & Gas                           | -20.3                   |
| Health Care Distributors                                | 3.6                     | Movies & Entertainment                         | -20.6                   |
| Tobacco   | 3.0                     | Paper & Plastic Packaging Products & Materials | -22.7                   |
| Financial Exchanges & Data                              | 3.0                     | Broadcasting                                   | -26.9                   |
| Health Care Supplies                                    | 2.9                     | Regional Banks                                 | -29.6                   |
| Multi-line Insurance                                    | 2.6                     | Commodity Chemicals                            | -31.1                   |
| Information Technology Sector                           | 2.2                     | Investment Banking & Brokerage                 | -32.1                   |
| Industrial Machinery & Supplies & Components            | 2.0                     | Oil & Gas Exploration & Production             | -33.4                   |
| Household Products                                      | 1.9                     | Pharmaceuticals                                | -38.5                   |
| Gas Utilities   | 1.8                     | Fertilizers & Agricultural Chemicals           | -44.4                   |
| Construction & Engineering                              | 1.8                     | Leisure Products                               | -46.4                   |
| Systems Software  | 1.7                     | Human Resource & Employment Services           | -47.2                   |
| Insurance Brokers                                       | 1.4                     | Apparel & Accessories                          | -56.3                   |
| Consumer Staples Sector                                 | 1.1                     | Data Processing & Outsourced Services          | NA                      |
| Electric Utilities                                      | 1.0                     | Cargo Ground Transportation                    | NA                      |
| Managed Health Care                                     | 0.7                     | Transaction & Payment Processing Services      | NA                      |
| Water Utilities   | 0.6                     |  |                         |
| Cable & Satellite                                       | 0.5                     |  |                         |
| Environmental & Facilities Services                     | 0.5                     |  |                         |
| Oil & Gas Equipment & Services                          | -0.1                    |  |                         |
| Health Care Facilities                                  | -0.8                    |  |                         |
| Health Care Equipment                                   | -0.9                    |  |                         |
| Health Care Services                                    | -1.2                    |  |                         |
| Utilities Sector  | -1.4                    |  |                         |
| Independent Power Producers & Energy Tr.                | -1.7                    |  |                         |
| Consumer Electronics                                    | -1.8                    |  |                         |
| Technology Hardware, Storage & Peripherals              | -2.5                    |  |                         |
| Real Estate Sector                                      | -2.7                    |  |                         |
| Food Distributors                                       | -3.4                    |  |                         |
| Other Specialty Retail                                  | -3.8                    |  |                         |
| S&P 500   | -4.2                    |  |                         |
| Packaged Foods  | -4.4                    |  |                         |
| Distributors  | -4.6                    |  |                         |

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

# YTD % Change in 2023 Revenues

Table 7R: S&P 500 2023 Revenues (ytd percent change, Thursday data as of December 21, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/21/23 | S&P 500 Industry                               | 12/29/22 to<br>12/21/23 |
|---|-------------------------|--|-------------------------|
| Electronic Manufacturing Services                       | 133.1                   | Movies & Entertainment                         | -0.6                    |
| Research & Consulting Services                          | 36.3                    | Cable & Satellite                              | -1.1                    |
| Homebuilding  | 23.5                    | Home Furnishings                               | -1.2                    |
| Interactive Home Entertainment                          | 17.8                    | 400 Semiconductor Materials & Equipment        | -1.4                    |
| Oil & Gas Refining & Marketing                          | 17.4                    | Rail Transportation                            | -1.5                    |
| 400 Agricultural Products & Services                    | 17.0                    | Home Improvement Retail                        | -1.5                    |
| Steel   | 14.5                    | Specialty Chemicals                            | -1.5                    |
| Casinos & Gaming  | 13.2                    | Publishing                                     | -1.8                    |
| Construction Machinery & Heavy Transportation Equipment | 12.9                    | Food Retail                                    | -1.9                    |
| Building Products                                       | 11.1                    | Computer & Electronics Retail                  | -2.0                    |
| Multi-line Insurance                                    | 10.4                    | Consumer Staples Merchandise Retail            | -2.1                    |
| Health Care Services                                    | 10.4                    | Life Sciences Tools & Services                 | -2.3                    |
| Property & Casualty Insurance                           | 10.3                    | Integrated Telecommunication Services          | -2.6                    |
| Construction & Engineering                              | 9.6                     | Automotive Parts & Equipment                   | -2.9                    |
| Health Care Distributors                                | 9.6                     | Technology Hardware, Storage & Peripherals     | -3.1                    |
| Agricultural & Farm Machinery                           | 8.9                     | Industrials Sector                             | -3.6                    |
| Multi-Sector Holdings                                   | 8.3                     | Industrial Gases                               | -3.9                    |
| Consumer Staples Sector                                 | 8.2                     | Environmental & Facilities Services            | -3.9                    |
| Health Care Facilities                                  | 8.0                     | Life & Health Insurance                        | -4.0                    |
| Broadcasting  | 7.6                     | Real Estate Sector                             | -4.3                    |
| Multi-Utilities   | 7.5                     | Industrial Conglomerates                       | -4.5                    |
| Brewers   | 7.4                     | Water Utilities                                | -4.6                    |
| Health Care Equipment                                   | 7.1                     | Paper & Plastic Packaging Products & Materials | -4.7                    |
| Tobacco   | 6.4                     | Energy Sector                                  | -4.8                    |
| Consumer Finance  | 6.2                     | Reinsurance                                    | -4.9                    |
| Electrical Components & Equipment                       | 6.0                     | Consumer Discretionary Sector                  | -5.1                    |
| Trading Companies & Distributors                        | 6.0                     | Investment Banking & Brokerage                 | -5.2                    |
| Electric Utilities                                      | 5.9                     | Materials Sector                               | -6.5                    |
| Diversified Banks                                       | 5.9                     | Electronic Equipment & Instruments             | -7.1                    |
| Utilities Sector  | 5.9                     | Air Freight & Couriers                         | -7.3                    |
| Interactive Media & Services                            | 5.7                     | IT Consulting & Other Services                 | -7.7                    |
| Advertising   | 5.5                     | Automotive Retail                              | -8.0                    |
| Managed Health Care                                     | 5.4                     | Electronic Components                          | -8.1                    |
| Passenger Airlines                                      | 4.9                     | Integrated Oil & Gas                           | -8.2                    |
| Apparel Retail  | 4.8                     | Pharmaceuticals                                | -8.5                    |
| Communications Equipment                                | 4.7                     | Metal, Glass & Plastic Containers              | -9.7                    |
| Insurance Brokers                                       | 4.4                     | Asset Management & Custody Banks               | -11.4                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 4.4                     | Gas Utilities                                  | -11.6                   |
| Internet Services & Infrastructure                      | 4.3                     | Commodity Chemicals                            | -13.3                   |
| Independent Power Producers & Energy Tr.                | 4.0                     | Financials Sector                              | -13.6                   |
| Household Products                                      | 3.7                     | Oil & Gas Exploration & Production             | -14.1                   |
| Health Care Sector                                      | 3.7                     | Technology Distributors                        | -14.7                   |
| Semiconductors  | 3.5                     | Fertilizers & Agricultural Chemicals           | -15.8                   |
| Drug Retail   | 3.4                     | Regional Banks                                 | -16.0                   |
| Health Care Supplies                                    | 3.4                     | 400 Personal Care Products                     | -16.9                   |
| Restaurants   | 3.4                     | Leisure Products                               | -19.7                   |
| Distributors  | 3.2                     | Oil & Gas Storage & Transportation             | -27.1                   |
| Copper  | 2.7                     | Gold   | -33.7                   |
| Construction Materials                                  | 2.7                     | Apparel & Accessories                          | -63.2                   |
| Application Software                                    | 2.3                     | Human Resource & Employment Services           | -75.9                   |
| Diversified Support Services                            | 2.2                     | Data Processing & Outsourced Services          | NA                      |
| Industrial Machinery & Supplies & Components            | 2.1                     | Cargo Ground Transportation                    | NA                      |
| Information Technology Sector                           | 1.7                     | Transaction & Payment Processing Services      | NA                      |
| Packaged Foods  | 1.6                     |  |                         |
| Financial Exchanges & Data                              | 1.5                     |  |                         |
| Oil & Gas Equipment & Services                          | 1.4                     |  |                         |
| Communications Services Sector                          | 1.2                     |  |                         |
| Other Specialty Retail                                  | 1.2                     |  |                         |
| Wireless Telecommunication Services                     | 1.2                     |  |                         |
| Biotechnology   | 1.1                     |  |                         |
| Footwear  | 1.0                     |  |                         |
| Food Distributors                                       | 0.7                     |  |                         |
| S&P 500   | 0.7                     |  |                         |
| Hotels  | 0.4                     |  |                         |
| Aerospace & Defense                                     | 0.1                     |  |                         |
| Systems Software  | -0.1                    |  |                         |
| Consumer Electronics                                    | -0.1                    |  |                         |
| Distillers & Vintners                                   | -0.2                    |  |                         |
| Automobile Manufacturers                                | -0.4                    |  |                         |
| Household Appliances                                    | -0.5                    |  |                         |

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



# YTD % Change in 2024 Earnings

Table 8E: S&P 500 2024 Earnings (ytd percent change, Thursday data as of December 14, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/14/23 | S&P 500 Industry                               | 12/29/22 to<br>12/14/23 |
|---|-------------------------|--|-------------------------|
| Homebuilding  | 41.6                    | Health Care Services                           | -6.2                    |
| Casinos & Gaming  | 34.1                    | Technology Hardware, Storage & Peripherals     | -6.2                    |
| Steel   | 30.4                    | Multi-Utilities                                | -6.3                    |
| Oil & Gas Refining & Marketing                          | 27.2                    | Diversified Banks                              | -7.5                    |
| Brewers   | 25.4                    | Biotechnology                                  | -7.6                    |
| Reinsurance   | 25.2                    | Consumer Electronics                           | -7.8                    |
| Semiconductors  | 24.2                    | IT Consulting & Other Services                 | -8.1                    |
| Interactive Media & Services                            | 23.2                    | Integrated Telecommunication Services          | -8.3                    |
| Construction Machinery & Heavy Transportation Equipment | 22.5                    | Food Distributors                              | -8.8                    |
| 400 Agricultural Products & Services                    | 19.0                    | Other Specialty Retail                         | -9.1                    |
| Research & Consulting Services                          | 13.5                    | Automotive Retail                              | -9.2                    |
| Application Software                                    | 13.3                    | Health Care Sector                             | -9.4                    |
| Electrical Components & Equipment                       | 10.3                    | Aerospace & Defense                            | -9.4                    |
| Diversified Support Services                            | 9.5                     | Household Appliances                           | -9.5                    |
| Property & Casualty Insurance                           | 9.3                     | Footwear                                       | -9.5                    |
| Construction Materials                                  | 8.8                     | Consumer Finance                               | -9.6                    |
| Multi-Sector Holdings                                   | 8.2                     | Rail Transportation                            | -10.3                   |
| Communications Services Sector                          | 8.0                     | Technology Distributors                        | -10.5                   |
| Advertising   | 7.4                     | Real Estate Sector                             | -10.7                   |
| Industrial Gases  | 7.0                     | Oil & Gas Exploration & Production             | -12.8                   |
| Construction & Engineering                              | 6.1                     | Automotive Parts & Equipment                   | -13.1                   |
| Interactive Home Entertainment                          | 5.8                     | Air Freight & Couriers                         | -13.5                   |
| Trading Companies & Distributors                        | 5.6                     | Materials Sector                               | -13.6                   |
| Wireless Telecommunication Services                     | 5.3                     | Home Improvement Retail                        | -13.9                   |
| Restaurants   | 5.2                     | Electronic Components                          | -14.3                   |
| Health Care Distributors                                | 4.9                     | Pharmaceuticals                                | -14.4                   |
| Oil & Gas Storage & Transportation                      | 4.6                     | Passenger Airlines                             | -15.5                   |
| Internet Services & Infrastructure                      | 4.4                     | Movies & Entertainment                         | -15.6                   |
| Hotels  | 4.1                     | Asset Management & Custody Banks               | -16.8                   |
| Consumer Staples Merchandise Retail                     | 3.9                     | Home Furnishings                               | -16.9                   |
| Apparel Retail  | 3.2                     | Financials Sector                              | -17.2                   |
| Building Products                                       | 3.0                     | Metal, Glass & Plastic Containers              | -17.4                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 2.5                     | Specialty Chemicals                            | -17.9                   |
| Gold  | 2.4                     | Broadcasting                                   | -18.3                   |
| Information Technology Sector                           | 2.3                     | Automobile Manufacturers                       | -18.6                   |
| Insurance Brokers                                       | 1.9                     | Life Sciences Tools & Services                 | -19.0                   |
| Food Retail   | 1.7                     | Electronic Equipment & Instruments             | -20.6                   |
| Communications Equipment                                | 1.7                     | Publishing                                     | -21.5                   |
| Industrial Machinery & Supplies & Components            | 1.6                     | Investment Banking & Brokerage                 | -21.9                   |
| Gas Utilities   | 1.6                     | Computer & Electronics Retail                  | -23.3                   |
| 400 Semiconductor Materials & Equipment                 | 1.5                     | 400 Personal Care Products                     | -23.6                   |
| Household Products                                      | 1.4                     | Copper   | -23.8                   |
| Electric Utilities                                      | 0.7                     | Paper & Plastic Packaging Products & Materials | -27.9                   |
| Water Utilities   | -0.3                    | Commodity Chemicals                            | -28.0                   |
| Cable & Satellite                                       | -0.4                    | Drug Retail                                    | -30.6                   |
| Systems Software  | -0.5                    | Fertilizers & Agricultural Chemicals           | -33.3                   |
| Independent Power Producers & Energy Tr.                | -0.6                    | Leisure Products                               | -34.9                   |
| Financial Exchanges & Data                              | -0.9                    | Regional Banks                                 | -39.2                   |
| Tobacco   | -1.0                    | Human Resource & Employment Services           | -49.6                   |
| Multi-line Insurance                                    | -1.2                    | Apparel & Accessories                          | -57.7                   |
| Utilities Sector  | -1.4                    | Data Processing & Outsourced Services          | NA                      |
| Environmental & Facilities Services                     | -1.5                    | Cargo Ground Transportation                    | NA                      |
| Managed Health Care                                     | -1.6                    | Transaction & Payment Processing Services      | NA                      |
| Consumer Staples Sector                                 | -1.8                    |  |                         |
| Integrated Oil & Gas                                    | -2.7                    |  |                         |
| Life & Health Insurance                                 | -2.7                    |  |                         |
| Oil & Gas Equipment & Services                          | -2.8                    |  |                         |
| Distributors  | -3.2                    |  |                         |
| Energy Sector   | -3.2                    |  |                         |
| S&P 500   | -3.3                    |  |                         |
| Health Care Equipment                                   | -3.8                    |  |                         |
| Consumer Discretionary Sector                           | -4.0                    |  |                         |
| Industrials Sector                                      | -4.2                    |  |                         |
| Industrial Conglomerates                                | -4.3                    |  |                         |
| Agricultural & Farm Machinery                           | -4.6                    |  |                         |
| Health Care Supplies                                    | -5.0                    |  |                         |
| Health Care Facilities                                  | -5.3                    |  |                         |
| Distillers & Vintners                                   | -5.4                    |  |                         |
| Packaged Foods  | -5.5                    |  |                         |
| Electronic Manufacturing Services                       | -6.0                    |  |                         |

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

# YTD % Change in 2024 Revenues

Table 8R: S&P 500 2024 Revenues (ytd percent change, Thursday data as of December 14, 2023)

| S&P 500 Industry  | 12/29/22 to<br>12/14/23 | S&P 500 Industry                               | 12/29/22 to<br>12/14/23 |
|---|-------------------------|--|-------------------------|
| Research & Consulting Services                          | 36.0                    | Oil & Gas Exploration & Production             | -1.3                    |
| Interactive Home Entertainment                          | 31.0                    | Automobile Manufacturers                       | -1.8                    |
| Homebuilding  | 26.9                    | Other Specialty Retail                         | -2.0                    |
| 400 Agricultural Products & Services                    | 19.4                    | 400 Semiconductor Materials & Equipment        | -2.2                    |
| Oil & Gas Refining & Marketing                          | 18.5                    | Communications Equipment                       | -2.5                    |
| Semiconductors  | 13.2                    | Industrials Sector                             | -2.5                    |
| Property & Casualty Insurance                           | 12.0                    | Integrated Telecommunication Services          | -2.7                    |
| Steel   | 11.8                    | Electronic Manufacturing Services              | -3.2                    |
| Health Care Distributors                                | 11.2                    | Consumer Staples Merchandise Retail            | -3.2                    |
| Construction Machinery & Heavy Transportation Equipment | 9.5                     | Food Retail                                    | -3.3                    |
| Construction & Engineering                              | 9.5                     | Movies & Entertainment                         | -3.4                    |
| Health Care Services                                    | 9.4                     | Real Estate Sector                             | -3.5                    |
| Integrated Oil & Gas                                    | 9.0                     | Publishing                                     | -3.6                    |
| Electrical Components & Equipment                       | 8.8                     | Industrial Conglomerates                       | -3.6                    |
| Consumer Finance  | 7.6                     | Cable & Satellite                              | -3.6                    |
| Multi-line Insurance                                    | 7.4                     | Environmental & Facilities Services            | -3.8                    |
| Casinos & Gaming  | 7.3                     | Investment Banking & Brokerage                 | -4.1                    |
| Consumer Staples Sector                                 | 7.1                     | Specialty Chemicals                            | -4.1                    |
| Brewers   | 6.9                     | Home Improvement Retail                        | -4.1                    |
| Electric Utilities                                      | 6.7                     | Industrial Gases                               | -4.3                    |
| Health Care Equipment                                   | 6.4                     | Home Furnishings                               | -4.4                    |
| Energy Sector   | 6.4                     | Materials Sector                               | -4.5                    |
| Health Care Facilities                                  | 6.0                     | Air Freight & Couriers                         | -4.9                    |
| Utilities Sector  | 5.8                     | Pharmaceuticals                                | -5.9                    |
| Multi-Utilities   | 5.3                     | Automotive Parts & Equipment                   | -6.0                    |
| Distributors  | 5.3                     | Technology Hardware, Storage & Peripherals     | -6.1                    |
| Diversified Support Services                            | 5.0                     | Life & Health Insurance                        | -6.2                    |
| Reinsurance   | 4.8                     | Consumer Discretionary Sector                  | -6.4                    |
| Insurance Brokers                                       | 4.6                     | Water Utilities                                | -6.8                    |
| Managed Health Care                                     | 4.2                     | Paper & Plastic Packaging Products & Materials | -6.8                    |
| Interactive Media & Services                            | 4.2                     | Computer & Electronics Retail                  | -7.1                    |
| Construction Materials                                  | 4.0                     | Commodity Chemicals                            | -7.1                    |
| Health Care Sector                                      | 4.0                     | Household Appliances                           | -8.3                    |
| Financial Exchanges & Data                              | 3.9                     | Automotive Retail                              | -9.5                    |
| Multi-Sector Holdings                                   | 3.8                     | Electronic Components                          | -10.3                   |
| Building Products                                       | 3.5                     | Fertilizers & Agricultural Chemicals           | -10.5                   |
| Apparel Retail  | 3.5                     | Agricultural & Farm Machinery                  | -10.7                   |
| Tobacco   | 3.5                     | Life Sciences Tools & Services                 | -10.8                   |
| Advertising   | 3.5                     | IT Consulting & Other Services                 | -11.0                   |
| Broadcasting  | 3.5                     | Electronic Equipment & Instruments             | -11.4                   |
| 400 Soft Drinks & Non-alcoholic Beverages               | 3.4                     | Asset Management & Custody Banks               | -12.0                   |
| Internet Services & Infrastructure                      | 3.4                     | Oil & Gas Storage & Transportation             | -12.2                   |
| Trading Companies & Distributors                        | 3.4                     | Metal, Glass & Plastic Containers              | -12.8                   |
| Restaurants   | 2.9                     | Financials Sector                              | -14.5                   |
| Diversified Banks                                       | 2.7                     | Technology Distributors                        | -17.2                   |
| Household Products                                      | 2.6                     | Regional Banks                                 | -20.7                   |
| Passenger Airlines                                      | 2.6                     | Leisure Products                               | -23.0                   |
| Biotechnology   | 2.5                     | 400 Personal Care Products                     | -24.2                   |
| Independent Power Producers & Energy Tr.                | 2.0                     | Apparel & Accessories                          | -63.2                   |
| Drug Retail   | 1.5                     | Human Resource & Employment Services           | -76.7                   |
| Oil & Gas Equipment & Services                          | 1.5                     | Data Processing & Outsourced Services          | NA                      |
| Industrial Machinery & Supplies & Components            | 1.3                     | Cargo Ground Transportation                    | NA                      |
| Systems Software  | 1.3                     | Transaction & Payment Processing Services      | NA                      |
| Application Software                                    | 1.2                     |  |                         |
| Packaged Foods  | 1.1                     |  |                         |
| S&P 500   | 1.0                     |  |                         |
| Aerospace & Defense                                     | 0.6                     |  |                         |
| Food Distributors                                       | 0.5                     |  |                         |
| Communications Services Sector                          | 0.0                     |  |                         |
| Gas Utilities   | -0.1                    |  |                         |
| Health Care Supplies                                    | -0.1                    |  |                         |
| Hotels  | -0.2                    |  |                         |
| Information Technology Sector                           | -0.2                    |  |                         |
| Footwear  | -0.2                    |  |                         |
| Copper  | -0.4                    |  |                         |
| Wireless Telecommunication Services                     | -1.0                    |  |                         |
| Distillers & Vintners                                   | -1.0                    |  |                         |
| Rail Transportation                                     | -1.1                    |  |                         |
| Consumer Electronics                                    | -1.2                    |  |                         |
| Gold  | -1.3                    |  |                         |

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

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