Performance Derby: S&P 500 Sectors & Industries STRG, STEG, & LTEG

Yardeni Research, Inc.

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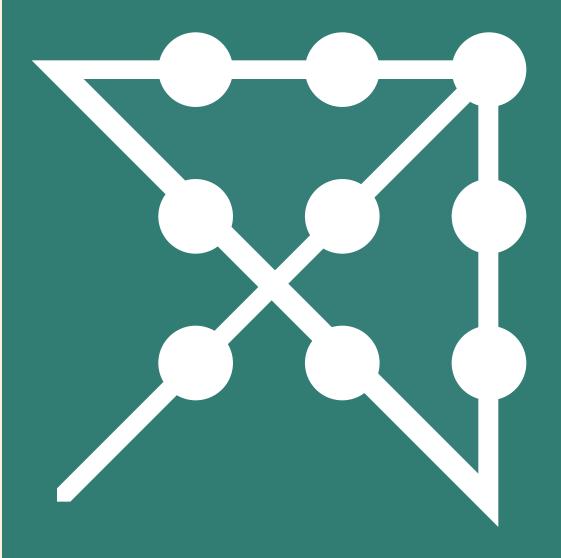
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Table 1: Sorted on Forward Revenue Growth (%)

Table 1: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STRG-Forward Revenue Growth (Thursday data as of December 21, 2023)

S&P 500 Industry	STRG	STEG	LTEG	S&P 500 Industry STRG STEG LTEG
Gold	46.0	37.8	11.8	IT Consulting & Other Services 3.8 5.3 5.6
Semiconductors	22.2	39.6	58.3	Advertising 3.6 6.0 7.3
Oil & Gas Storage & Transportation	20.4 17.7	1.1	7.9 37.3	Rail Transportation 3.6 9.4 5.5 Consumer Staples Merchandise Retail 3.6 8.9 8.6
Reinsurance Interactive Home Entertainment	16.7	11.8 29.1	31.6	Broadcasting 3.5 33.0 -3.7
Gas Utilities	15.9	7.0	7.5	Wireless Telecommunication Services 3.4 38.7 71.9
Systems Software	13.8	14.7	16.5	Drug Petail 3.3 -8.5 -8.3
Interactive Media & Services	11.9	18.2	23.6	Other Specialty Retail 3.3 5.2 5.7 Tobacco 3.2 5.1 5.3 Electric Utilities 3.1 8.3 6.6 Household Products 3.0 8.0 7.9
Application Software	11.0	14.8	18.2	Tobacco 3.2 5.1 5.3
Property & Casualty Insurance	10.4	40.5	15.7	Electric Utilities 3.1 8.3 6.6
Hotels	10.4	13.2	40.3	Household Products 3.0 8.0 7.9
Oil & Gas Equipment & Services	10.3	20.0	31.3	Air Freight & Couriers 3.0 12.7 -7.1
Information Technology Sector	9.1	16.9	22.0	400 Personal Care Products 2.9 3.1 19.2
Financial Exchanges & Data	9.1	7.7	11.1	Offilities Sector 2.9 6.0 5.9
Construction & Engineering Aerospace & Defense	8.9	17.9 34.7	NA 13.7	Biotechnology 2.9 9.3 -0.2 Life & Health Insurance 2.9 13.3 10.5
Transaction & Payment Processing Service		14.7	15.7	Life & Health Insurance 2.9 13.3 10.5 Homebuilding 2.8 1.6 1.6
Restaurants	8.7	10.3	14.4	Consumer Staples Sector 2.7 5.6 7.8
Diversified Support Services	8.3	12.6	12.0	Integrated Oil & Gas 2.6 3.5 -6.4
Health Care Distributors	8.2	11.2	10.8	Publishing 2.5 29.2 NA
Electrical Components & Equipment	8.1	11.7	12.1	Multi-line Insurance 2.5 12.0 14.6
Internet Services & Infrastructure	8.0	11.9	11.4	Independent Power Producers & Energy Tr. 2.4 10.0 7.5
Cargo Ground Transportation	7.9	17.1	7.1	Cable & Satellite 2.3 10.7 10.2
Construction Materials	7.6	14.2	21.8	Multi-Utilities 1.8 7.3 3.3
Insurance Brokers	7.6	12.2	10.6	Materials Sector 1.8 3.3 8.7
Consumer Electronics	7.5	7.7	5.6	Packaged Foods 1.6 5.7 7.9
Investment Banking & Brokerage		29.5	7.4	Commodity Chemicals 1.6 22.7 -7.8
Consumer Finance Health Care Services	7.1 7.0	6.8 5.2	14.2 5.5	Specialty Chemicals 1.4 3.9 10.8 Integrated Telecommunication Services 1.4 -0.2 0.8
Oil & Gas Exploration & Production	7.0	15.0	2.6	Energy Sector 1.2 1.7 1.7
Automotive Parts & Equipment	6.9	19.5	24.5	Leisure Products 1.1 41.3 NA
Automobile Manufacturers	6.9	6.0	1.2	Multi-Sector Holdings 1.0 2.2 NA
Data Processing & Outsourced Services	6.9	10.3	NA	Electronic Equipment & Instruments 0.8 -0.2 4.3
Industrial Conglomerates	6.7	21.8	16.3	Brewers 0.7 3.2 13.1
Consumer Discretionary Sector	6.6	11.5	10.2	Metal, Glass & Plastic Containers 0.2 7.6 NA
Communications Services Sector	6.5	15.9	21.6	Communications Equipment 0.1 2.9 8.2
Real Estate Sector	6.3	-0.8	7.9	400 Semiconductor Materials & Equipment 0.0 1.3 11.5
Footwear	6.0	16.7	17.2	Home Improvement Retail 0.0 0.9 2.5
Environmental & Facilities Services	6.0	10.2	10.7	Paper & Plastic Packaging Products & Materials 1.2 5.4
Health Care Sector	5.9 5.8	17.3 7.7	8.1 9.3	Food Retail -0.3 -3.5 8.0 Home Furnishings -0.7 9.9 -5.1
Health Care Equipment Distributors	5.8	8.2	-8.8	Home Furnishings -0.7 9.9 -5.1 400 Agricultural Products & Services -0.8 -10.0 -5.3
Movies & Entertainment	5.7	51.3	21.3	Diversified Banks -0.8 -6.2 6.0
Distillers & Vintners	5.7	12.3	11.4	Life Sciences Tools & Services -1.2 1.2 3.0
Industrial Gases	5.6	10.2	11.5	Construction Machinery & Heavy Transportation Pent 12.2
Asset Management & Custody Banks	5.6	7.2	6.0	Fertilizers & Agricultural Chemicals -1.8 -1.9 -8.7
Water Utilities	5.5	7.2	7.8	Computer & Electronics Retail -2.6 -2.1 -1.1
Apparel & Accessories	5.4	11.6	17.0	Electronic Manufacturing Services -2.6 10.2 12.0
Health Care Facilities	5.4	8.4	9.7	Regional Banks -2.7 -8.8 NA
Casinos & Gaming	5.3	3.1	NA	Oil & Gas Refining & Marketing -6.9 -30.5 -19.1
Human Resource & Employment Services	5.2	9.6	12.8	Steel -7.3 -30.3 NA
Trading Companies & Distributors	5.2	6.4	15.2	Household Appliances -8.4 1.0 NA
S&P 500 Managed Health Care	5.0 4.9	11.2	14.9	Agricultural & Farm Machinery -11.7 -15.7 -5.1
Industrials Sector	4.9	11.0 11.8	12.8 10.6	
Apparel Retail	4.9	10.1	13.0	
Health Care Supplies	4.8	10.1	9.4	
Passenger Airlines	4.7	0.8	45.0	
Pharmaceuticals	4.7	43.6	12.6	
Technology Distributors	4.7	6.9	7.9	
400 Soft Drinks & Non-alcoholic Beverages	4.5	6.8	7.6	
Building Products	4.4	4.2	8.4	
Copper	4.3	12.5	NA	
Electronic Components	4.3	12.6	6.3	
Food Distributors	4.3	8.8	12.4	
Research & Consulting Services	4.2	13.4	11.2	
Industrial Machinery & Supplies & Compon		10.8	8.5	
Automotive Retail Technology Hardware, Storage & Periphera	4.0	12.3	10.4	
Financials Sector	3.9	8.9 6.2	7.3 12.3	
Source: Thomson Reuters I/B/E/S.	5.5	0.2	12.0	

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

Table 2: Sorted on Forward Earnings Growth (%)

Table 2: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STEG-Forward Earnings Growth (Thursday data as of December 21, 2023)

Pharmaceuticals			STEG	LTEG			STEG	LTEG
Leisure Products Property & Casualty Insurance 1.1	Movies & Entertainment				Consumer Electronics			5.6
Selficion de Communication Services	Pharmaceuticals							
Selficion de Communication Services	Leisure Products				Financial Exchanges & Data			
Selficion de Communication Services	Property & Casualty Insurance							
Gold Acrospace & Defense	Semiconductors							
Aerospace & Defense					Motor I Hilitian			
Interactive Home Entertainment								
Investment Banking & Brokerage 7.5 29.5 7.4 400 Soft Drinks & Non-alcoholic Beverages 4.5 6.8 7.6 14.2 Interactive Home Entertainment 16.7 29.2 1.3 1.6 Trading Companies & Distributors 5.2 6.4 15.2 Commodify Chemicals 16.27 7.8 1.8 14.2 Construction & Services 10.3 20.0 31.3 Automotive Parts & Equipment 6.9 9.15 24.5 Packaged Foods 16.5 7.7 9. Interactive Media & Services 11.9 18.2 23.6 Construction & Engineering 9.0 17.9 NA IT Constitution & Engineering 9.0 17.1 NA IT Constitution Materials & Engineering 9.0 17.1 NA IT Constitution & Engineering 9.0 17.1 NA IT Constitu	Broadcasting							
Interactive Home Entertainment					400 Soft Drinks & Non-alcoholic Reverages			
Interactive Home Entertainment	Publishing	2.5						
Indicatinal Conglomeriales	Interactive Home Entertainment	16.7						
Industrial Longiomerates 1, 2 1, 8 1, 6, 3 Adventising 3, 1, 6, 10, 7, 10	Commodity Chemicals	1.6				3.9		
Oil & Gas Equipment & Services 10.3 20.0 31.3 Automobile Manufacturers 6.9 6.0 1.2 24.5 Packaged Foods 1.6 5.7 7.9 Interactive Media & Services 11.9 18.2 23.6 Consumer Slaples Sector 2.7 5.6 7.8 Interactive Media & Services 11.9 18.2 23.6 Consumer Slaples Sector 2.7 5.6 7.8 Interactive Media & Services 11.9 18.2 23.6 Consumer Slaples Sector 2.7 5.6 7.8 Interactive Media & Services 11.9 18.2 23.6 Consumer Slaples Sector 2.7 5.6 7.8 Interactive Media & Services 13.8 17.3 8.1 Interactive Media & Services 13.8 17.5 Interactive Media & Services 2.7 5.6 7.9 Interactive Media & Services 2.8 2.8 Interactive Media &	Industrial Condinmerates	h /					-	
Automotive Parts & Equipment 6.9 19.5 24.5 Packaged Foods 1.6 5.7 7.9 Interactive Media & Services 1.9 18.2 23.6 Construction & Engineering 9.0 17.9 NA IT Consulting & Other Services 3.8 5.3 5.6 Health Care Sector 5.9 17.3 8.1 Health Care Services 7.0 5.2 5.5 Cargo Ground Transportation 7.9 17.7 7.1 Consulting & Other Specialty Retail 3.3 5.2 5.7 Tools of the Consulting Services 8.6 5.9 17.8 8.1 Health Care Services 8.6 5.9 17.8 8.1 Health Care Services 9.7 0.5 2.5 5.7 Tools of the Consulting Services 8.6 15.9 12.2 Belling Chemicals 1.4 3.9 10.8 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 12.2 Belling Chemicals 1.4 3.9 10.8 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.6 Internet Services 9.7 0.7 1.2 Distribution 7.0 15.0 2.5 Distribution 8.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	Oil & Gas Equipment & Services	10.3						
Construction & Engineering 9.0 17.9 NA IT Consulting & Other Services 3.8 5.3 5.6 Health Care Services 7.0 5.2 5.5 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.0 15.0 2.6 Building Products 4.4 4.2 8.4 Communications Services Sector 6.5 15.9 2.6 Specialty Chemicals 1.4 3.9 10.8 Did & Gas Exploration & Production 7.0 15.0 2.6 Integrated Oil & Gas 2.2 6.3 5.6.4 Applications Software 13.8 14.7 16.5 Brewers 0.7 3.2 13.1 Transaction & Payment Processing Services 8.8 14.7 15.9 Casinos & Gaming 5.3 3.1 NA Construction Materials Services 7.0 12.3 14.2 12.2 Cargo Ground Materials Sector 1.8 3.3 8.7 14.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Ground Services 1.2 12.2 12.2 Cargo Ground Ground Ground Services 1.2 12.2 12.2 Cargo Ground	Automotive Parts & Equipment	6.9		24.5		1.6	5.7	7.9
Construction & Engineering 9.0 17.9 NA IT Consulting & Other Services 3.8 5.3 5.6 Health Care Services 7.0 5.2 5.5 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.9 17.1 7.1 Other Specialty Retail 3.3 5.2 5.7 Totowar 6.0 16.7 17.2 Cargo Ground Transportation 7.0 15.0 2.6 Building Products 4.4 4.2 8.4 Communications Services Sector 6.5 15.9 2.6 Specialty Chemicals 1.4 3.9 10.8 Did & Gas Exploration & Production 7.0 15.0 2.6 Integrated Oil & Gas 2.2 6.3 5.6.4 Applications Software 13.8 14.7 16.5 Brewers 0.7 3.2 13.1 Transaction & Payment Processing Services 8.8 14.7 15.9 Casinos & Gaming 5.3 3.1 NA Construction Materials Services 7.0 12.3 14.2 12.2 Cargo Ground Materials Sector 1.8 3.3 8.7 14.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Materials Sector 1.8 12.2 12.2 Cargo Ground Ground Services 1.2 12.2 12.2 Cargo Ground Ground Ground Services 1.2 12.2 12.2 Cargo Ground	Interactive Media & Services	11.9	18.2		Consumer Staples Sector	2.7	5.6	7.8
Cargo Ground Transportation 7.9 17.1 of The Specialty Retail 3.3 3.5 5.2 5.7 information Technology Sector 6.0 16.7 17.2 by 22.0 Tobacco 3.2 5.1 5.3 information Technology Sector 6.5 15.9 21.6 Specialty Chemicals 14.4 4.2 8.4 Application Software 13.8 18.2 Marchael 14.3 9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 21.6 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 21.6 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 31.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 31.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 31.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 31.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 2.6 by 31.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 15.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production & Production 7.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Exploration & Production 7.0 Specialty Chemicals 14.4 3.9 10.8 Dil & Gas Chemicals 14.2 Specialty Chemicals 14.2 Specialt	Construction & Engineering	9.0			IT Consulting & Other Services			
Communications Services Sector 6.5 15.9 21.6 01.8 Gas Exploration & Production 7.0 15.0 2.6 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Materials Sector 1.9 4.00 Semiconductor Materials Sector 1.0 1.2 9.8 2.4 Multi-Sector Holdings 1.0 2.9 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.0 2.4 3.0 NA Home Improvement Retail 1.0 3.0 3.5 5.0 NA Home Improvement Retail 1.0 NA NA Home Improvement Retail 1.0 NA NA HOME Improvement Retail 1.0 NA	Health Care Sector				Health Care Services			
Communications Services Sector 6.5 15.9 21.6 01.8 Gas Exploration & Production 7.0 15.0 2.6 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Materials Sector 1.9 4.00 Semiconductor Materials Sector 1.0 1.2 9.8 2.4 Multi-Sector Holdings 1.0 2.9 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.0 2.4 3.0 NA Home Improvement Retail 1.0 3.0 3.5 5.0 NA Home Improvement Retail 1.0 NA NA Home Improvement Retail 1.0 NA NA HOME Improvement Retail 1.0 NA					Other Specialty Retail			
Communications Services Sector 6.5 15.9 21.6 01.8 Gas Exploration & Production 7.0 15.0 2.6 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Application Software 11.0 14.8 18.2 Materials Sector 1.8 3.3 5.6.4 Materials Sector 1.9 4.00 Semiconductor Materials Sector 1.0 1.2 9.8 2.4 Multi-Sector Holdings 1.0 2.9 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.5 NA Home Improvement Retail 1.0 2.0 2.4 3.0 NA Home Improvement Retail 1.0 3.0 3.5 5.0 NA Home Improvement Retail 1.0 NA NA Home Improvement Retail 1.0 NA NA HOME Improvement Retail 1.0 NA	Information Technology Sector				Tobacco	-		
Dil & Gas Exploration & Production 7.0 15.0 2.6 Application Software 13.0 14.8 18.2 Systems Software 13.8 14.7 15.9 Systems Software 13.8 14.7 15.5 Systems Software 13.8 14.7 16.5 Services Consulting Services 1.2 13.1 Session 14.2 13.3 14.4 Substitute 14.8 13.2 Su					Building Products			
Systems Software 1.38 14.7 16.5 Brewers 1.7 16.5 Casinos & Payment Processing Services 1.4 17.5 17.5 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.7 15.5 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 Communications Equipment 0.1 2.9 8.2 NA Construction Materials 5.3 21.4 14.2 Communications Equipment 0.1 2.9 8.2 NA Construction Materials 2.0 2.1 7.1 7.1 Construction Materials & Equipment 0.1 2.9 8.2 NA Construction Materials & Equipment 0.1 2.9 NA Construction Materials & Eq					Specialty Chemicals			
Systems Software 1.38 14.7 16.5 Brewers 1.7 16.5 Casinos & Payment Processing Services 1.4 17.5 17.5 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.7 15.5 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 21.8 Casinos & Gaming 5.3 3.1 NA Construction Materials 5.3 21.4 14.2 Communications Equipment 0.1 2.9 8.2 NA Construction Materials 5.3 21.4 14.2 Communications Equipment 0.1 2.9 8.2 NA Construction Materials 2.0 2.1 7.1 7.1 Construction Materials & Equipment 0.1 2.9 8.2 NA Construction Materials & Equipment 0.1 2.9 NA Construction Materials & Eq	Oil & Gas Exploration & Production				Integrated Oil & Gas			
Transaction & Payment Processing Services 8.8	Application Software				Materials Sector			
Construction Materials 7.6 14.2 21.8 4.00 Personal Care Products 2.9 3.1 19.2 Research & Consulting Services 4.2 13.4 11.2 Life & Health Insurance 2.9 13.3 10.5 Hotels 10.4 13.2 40.3 Air Freight & Couriers 3.0 12.7 -7.1 Automotive Retail 4.0 12.3 11.4 Automotive Retail 5.2 12.0 14.6 Automotive Retail 5.2 12.0 14.6 Automotive Retail 6.0 1.6 Automotive Retail 6.0 1.2 12.0 Autom	Transaction & Dayment Processing Convince							
Research & Consulting Services								
Life & Health Insurance					Communications Equipment			
Air Freight & Couriers 3.0 12.7 -7.1 Homebuilding 2.8 1.6 1.6 1.6 Diversified Support Services 8.3 12.6 12.0 Distillers Gupport 9.1 12.0 Automotive Retail	Life & Health Insurance	2.0			Multi-Sector Holdings	-		
Air Freight & Couriers 3.0 12.7 -7.1 Homebuilding 2.8 1.6 1.6 1.6 Diversified Support Services 8.3 12.6 12.0 Distillers Gupport 9.1 12.0 Automotive Retail		10.4			Energy Sector			
Electronic Components					Homehuilding			
Electronic Components	Diversified Support Services	8.3			400 Semiconductor Materials & Equipment			
Internet Services & Infrastructure	Electronic Components	4.3						
Internet Services & Infrastructure	Copper	4.3						
Internet Services & Infrastructure	Automotive Retail	4.0			Oil & Gas Storage & Transportation			
Internet Services & Infrastructure	Distillers & Vintners	5.7	12.3		Household Appliances	-8.4	1.0	
Internet Services & Infrastructure	Insurance Brokers	7.6		10.6	Home Improvement Retail	0.0		
Industrials Sector	Multi-line Insurance	2.5			Passenger Airlines			
Reinsurance	Internet Services & Infrastructure		11.9			0.8		4.3
Electrical Components & Equipment 8.1 11.7 12.1 Apparel & Accessories 5.4 11.6 17.0 Computer & Electronics Retail -2.6 -2.1 -1.1 Consumer Discretionary Sector 6.6 11.5 10.2 Food Retail -0.3 -3.5 8.0 Realth Care Distributors 8.2 11.2 10.8 S&P 500 5.0 11.2 14.9 S&P 500 5.0 11.2 14.9 S&P 500 Managed Health Care 4.9 11.0 12.8 Diversified Banks -0.8 -6.2 6.0 Managed Health Care 4.9 11.0 12.8 Drug Retail 3.3 -8.5 -8.3 Industrial Machinery & Supplies & Components 1 10.8 8.5 Regional Banks -2.7 -8.8 NA Cable & Satellite 2.3 10.7 10.2 Health Care Supplies 4.8 10.3 9.4 Agricultural Froducts & Services -0.8 -10.0 -5.3 Apparel Retail Facilities Services 6.9 10.3 NA Dil & Gas Refining & Marketing -6.9 -30.5 -19.1 Electronic Manufacturing Services 6.6 10.2 10.7 Electronic Manufacturing Services -7.7 9.9 -5.1 Human Resource & Employment Services 5.2 9.6 12.8 Rail Transportation 3.6 9.4 5.5 Biotechnology Arroward Services 4.3 8.8 12.4 Health Care Facilities 5.4 8.4 9.7 Electric Utilities 5.4 8.2 -8.8 Household Products 3.0 8.0 7.9 Household Products 3.0 Retail 1.0	Industrials Sector							
Apparel & Accessories	Reinsurance	17.7						
Health Care Distributors 8.2 11.2 10.8 S&P 500 5.0 11.2 14.9 Uiversified Banks -0.8 -6.2 6.0 Managed Health Care 4.9 11.0 12.8 Industrial Machinery & Supplies & Components 1 10.8 & S. Satellite 2.3 10.7 10.2 Health Care Supplies & Components 1 10.8 & S. Regional Banks -2.7 -8.8 NA Cable & Satellite 2.3 10.7 10.2 400 Agricultural Products & Services -0.8 -10.0 -5.3 Health Care Supplies & 10.3 9.4 Siteel 7-7.3 -30.3 NA Data Processing & Outsourced Services 6.9 10.3 NA Data Processing & Outsourced Services 6.0 10.2 10.7 Electronic Manufacturing Services 6.0 10.2 11.5 Apparel Retail 4.8 10.1 13.0 Independent Power Producers & Energy Tr. 2.4 10.0 7.5 Home Furnishings -0.7 9.9 -5.1 Human Resource & Employment Services 5.2 9.6 12.8 Rail Transportation Biotechnology 2.9 9.3 -0.2 Consumer Staples Merchandise Retail 3.6 8.9 8.6 Technology Hardware, Storage & Peripherals 4.0 8.9 7.3 Food Distributors 4.3 8.8 12.4 Health Care Facilities 5.4 8.4 9.7 Electric Utilities 3.1 8.3 6.6 Distributors 5.8 8.2 -8.8 Household Products 3.0 8.0 7.9	Electrical Components & Equipment	8.1			Fertilizers & Agricultural Chemicals			
Health Care Distributors 8.2 11.2 10.8 S&P 500 5.0 11.2 14.9 Uiversified Banks -0.8 -6.2 6.0 Managed Health Care 4.9 11.0 12.8 Industrial Machinery & Supplies & Components 1 10.8 & S. Satellite 2.3 10.7 10.2 Health Care Supplies & Components 1 10.8 & S. Regional Banks -2.7 -8.8 NA Cable & Satellite 2.3 10.7 10.2 400 Agricultural Products & Services -0.8 -10.0 -5.3 Health Care Supplies & 10.3 9.4 Siteel 7-7.3 -30.3 NA Data Processing & Outsourced Services 6.9 10.3 NA Data Processing & Outsourced Services 6.0 10.2 10.7 Electronic Manufacturing Services 6.0 10.2 11.5 Apparel Retail 4.8 10.1 13.0 Independent Power Producers & Energy Tr. 2.4 10.0 7.5 Home Furnishings -0.7 9.9 -5.1 Human Resource & Employment Services 5.2 9.6 12.8 Rail Transportation Biotechnology 2.9 9.3 -0.2 Consumer Staples Merchandise Retail 3.6 8.9 8.6 Technology Hardware, Storage & Peripherals 4.0 8.9 7.3 Food Distributors 4.3 8.8 12.4 Health Care Facilities 5.4 8.4 9.7 Electric Utilities 3.1 8.3 6.6 Distributors 5.8 8.2 -8.8 Household Products 3.0 8.0 7.9					Computer & Electronics Retail			
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Distributors 5.8 8.2 -8.8 Household Products 3.0 8.0 7.9			0.4					
Household Products 3.0 8.0 7.9								
1 HILLIAN SHELLI	Utilities Sector	2.9	8.0	5.9				

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

Table 3: Sorted on Long-Term Earnings Growth (%)

Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of December 21, 2023)

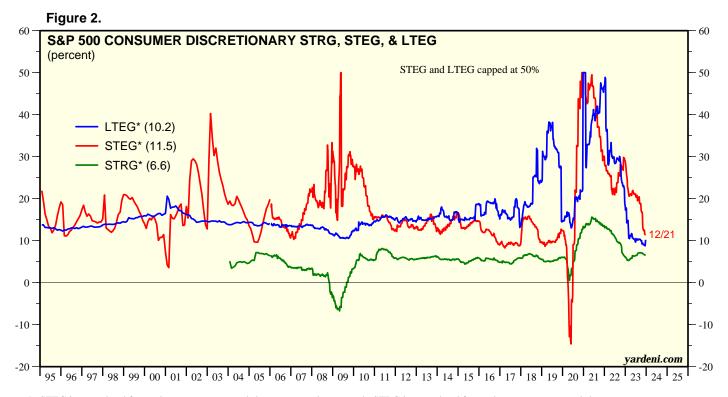
		STEG		S&P 500 Industry		STEG	
Wireless Telecommunication Services	3.4	38.7	71.9	Consumer Staples Sector	2.7	5.6	7.8
Semiconductors	22.2	39.6	58.3	400 Soft Drinks & Non-alcoholic Beverage	ges 4.5	6.8	7.6
Passenger Airlines	4.7	8.0	45.0	Independent Power Producers & Energy		10.0	7.5
Hotels	10.4	13.2	40.3	Gas Utilities	15.9	7.0	7.5
Reinsurance	17.7	11.8	37.3	Investment Banking & Brokerage	7.5	29.5	7.4
Interactive Home Entertainment	16.7	29.1	31.6	Technology Hardware, Storage & Periph		8.9	7.3
Oil & Gas Equipment & Services		20.0	31.3	Advertising	3.6	6.0	7.3
Automotive Parts & Equipment		19.5	24.5	Cargo Ground Transportation	7.9	17.1	7.1
Interactive Media & Services	11.9	18.2	23.6	Electric Utilities	3.1	8.3	6.6
Information Technology Sector	9.1	16.9	22.0	Electronic Components	4.3	12.6	6.3
Construction Materials		14.2	21.8	Diversified Dariks	-0.6	-6.2	6.0
Communications Services Sector	6.5 5.7	15.9 51.3	21.6 21.3	Asset Management & Custody Banks	5.6 2.9	7.2 8.0	6.0 5.9
Movies & Entertainment 400 Personal Care Products		3.1	19.2	Utilities Sector Other Specialty Retail		5.2	5.7
400 Personal Care Products Application Software	11.0	14.8	18.2	IT Consulting & Other Services		5.3	5.6
Footwear	6.0	16.7	17.2	Consumer Electronics	7.5	7.7	5.6
Apparel & Accessories	5.4	11.6	17.0	Rail Transportation	3.6	9.4	5.5
Systems Software	13.8	14.7	16.5	Health Care Services	7.0	5.2	5.5
Industrial Conglomerates	6.7	21.8	16.3	Paper & Plastic Packaging Products & M		1.2	5.4
Transaction & Payment Processing Service		14.7	15.9	Tobacco	3.2	5.1	5.3
Property & Casualty Insurance	10.4	40.5	15.7	Electronic Equipment & Instruments	0.8	-0.2	4.3
Trading Companies & Distributors		6.4	15.2	Multi-Utilities	1.8	7.3	3.3
S&P 500	5.0	11.2	14.9	Life Sciences Tools & Services	-1.2	1.2	3.0
Multi-line Insurance Restaurants Consumer Finance	2.5	12.0	14.6	Oil & Gas Exploration & Production	7.0	15.0	2.6
Restaurants	8.7	10.3	14.4	Home Improvement Retail Energy Sector	0.0	0.9	2.5
Consumer Finance	7.1	6.8	14.2	Energy Sector	1.2	1.7	1.7
Aerospace & Defense	8.9	34.7	13.7	Homebuilding	2.8	1.6	1.6
Brewers Apparel Retail	0.7	3.2	13.1	Automobile Manufacturers	6.9	6.0	1.2
Apparci Actaii	4.8	10.1	13.0	Integrated Telecommunication Services	1.4	-0.2	0.8
Human Resource & Employment Services	5.2	9.6	12.8	Biotechnology	2.9	9.3	-0.2
Managed Health Care	4.9	11.0	12.8	Computer & Electronics Retail	-2.6	-2.1	-1.1
Pharmaceuticals	4.7	43.6	12.6	Broadcasting	3.5	33.0	-3.7
Food Distributors	4.3	8.8	12.4	Agricultural & Farm Machinery	-11.7	-15.7	-5.1
rinanciais sector	3.9	6.2	12.3	Home Furnishings	-0.7	9.9	-5.1
Construction Machinery & Heavy Transpor			nt 12.2	400 Agricultural Products & Services		-10.0	-5.3
Electrical Components & Equipment Diversified Support Services	8.1	11.7	12.1	Integrated Oil & Gas	2.6	3.5	-6.4
Diversified Support Services	8.3	12.6	12.0	Air Freight & Couriers	3.0	12.7	-7.1
Electronic Manufacturing Services Gold	-2.6 46.0	10.2	12.0	Commodity Chemicals	2.2	22.7 -8.5	-7.8
Industrial Gases	5.6	37.8 10.2	11.8 11.5	Drug Retail	-1.8	-1.9	-8.3 -8.7
400 Semiconductor Materials & Equipment		1.3	11.5	Fertilizers & Agricultural Chemicals Distributors	5.8	8.2	-8.8
Internet Services & Infrastructure		11.9	11.4	Distributors	5.0	-30.5	-19.1
Distillers & Vintners	5.7	12.3	11.4	Oil & Gas Refining & Marketing Leisure Products Publishing	1.1	41.3	NA
Research & Consulting Services	4.2	13.4	11.2	Publishing	2.5	29.2	NA
Financial Exchanges & Data	91	7.7	11.1	Construction & Engineering	9.0	17.9	NA
Health Care Distributors	8.2	11.2	10.8	Copper	4.3	12.5	NA
Health Care Distributors Specialty Chemicals	1.4	3.9	10.8	Data Processing & Outsourced Services		10.3	NA
Environmental & Facilities Services	6.0	10.2	10.7	Metal, Glass & Plastic Containers	0.2	7.6	NA
Industrials Sector	4.9	11.8	10.6	Casinos & Gaming	5.3	3.1	NA
Insurance Brokers	7.6	12.2	10.6	Multi-Sector Holdings	1.0	2.2	NA
Life & Health Insurance	2.9	13.3	10.5	Household Appliances	-8.4	1.0	NA
Automotive Retail	4.0	12.3	10.4	Regional Banks	-2.7	-8.8	NA
Consumer Discretionary Sector	6.6	11.5	10.2	Steel	-7.3	-30.3	NA
Cable & Satellite	2.3	10.7	10.2				
Health Care Facilities	5.4	8.4	9.7				
Health Care Supplies	4.8	10.3	9.4				
Health Care Equipment	5.8	7.7	9.3				
Materials Sector	1.8	3.3	8.7				
Consumer Staples Merchandise Retail	3.6	8.9	8.6				
Industrial Machinery & Supplies & Compon		10.8	8.5				
Building Products	4.4	4.2	8.4				
Communications Equipment	0.1	2.9	8.2				
Health Care Sector	5.9	17.3	8.1				
Food Retail	-0.3	-3.5	8.0				
Real Estate Sector	6.3	-0.8 5.7	7.9				
Packaged Foods Tachnology Distributors	1.6 4.7	5.7 6.9	7.9 7.9				
Technology Distributors Oil & Gas Storage & Transportation	20.4	1.1	7.9				
Household Products	3.0	8.0	7.9				
Water Utilities	5.5	7.2	7.9				
water Utilities	ა.ა	1.2	1.0				

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



^{*} STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

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

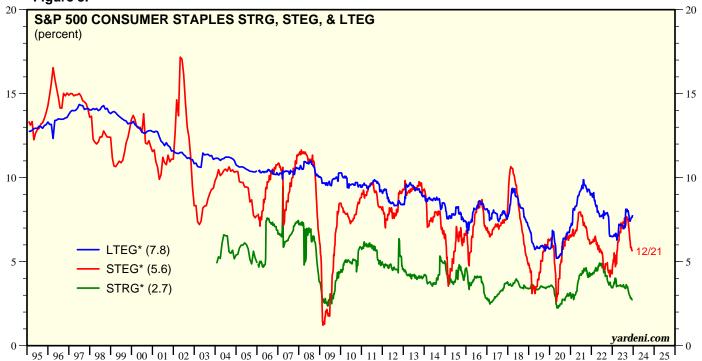


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Monthly data through 2005, weekly thereafter.

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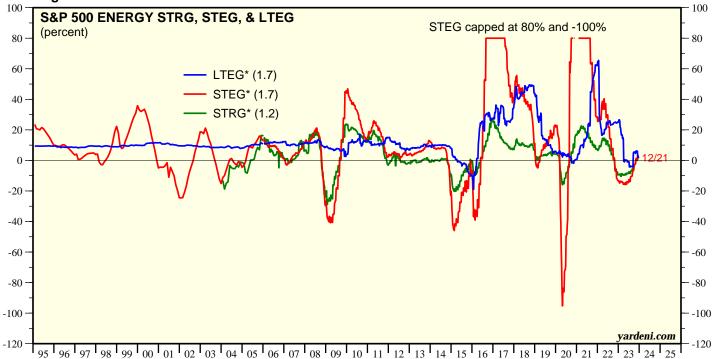


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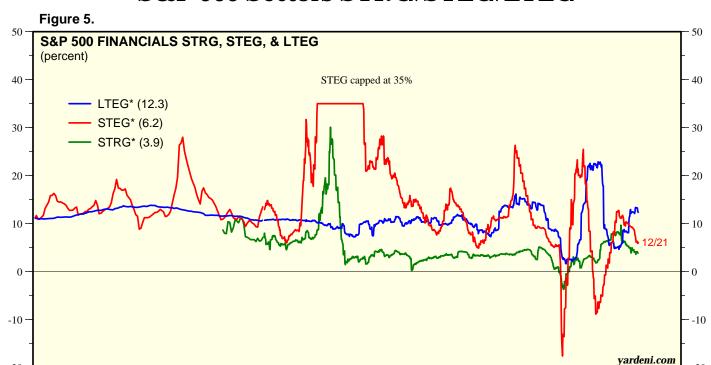




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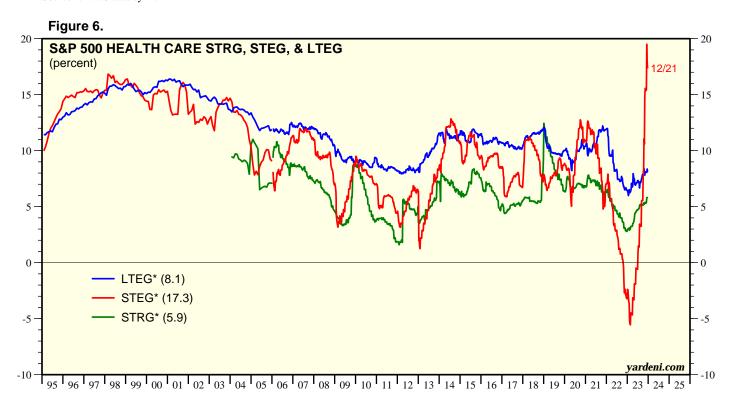
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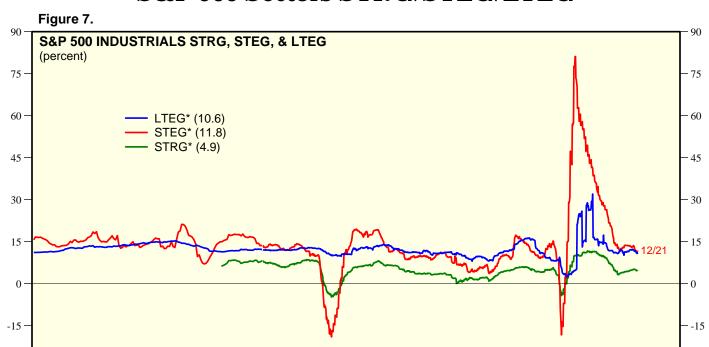
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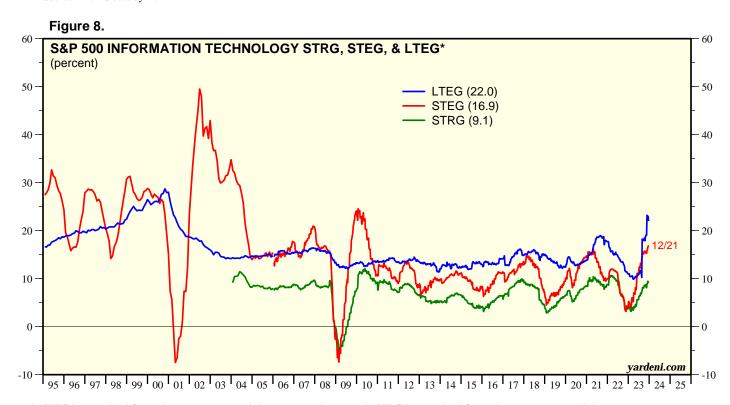
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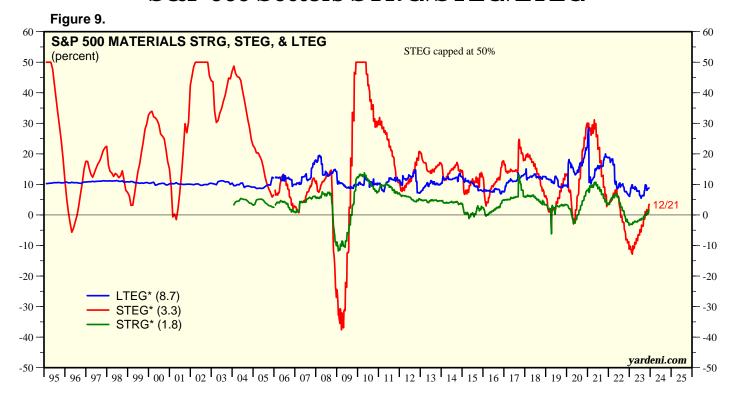


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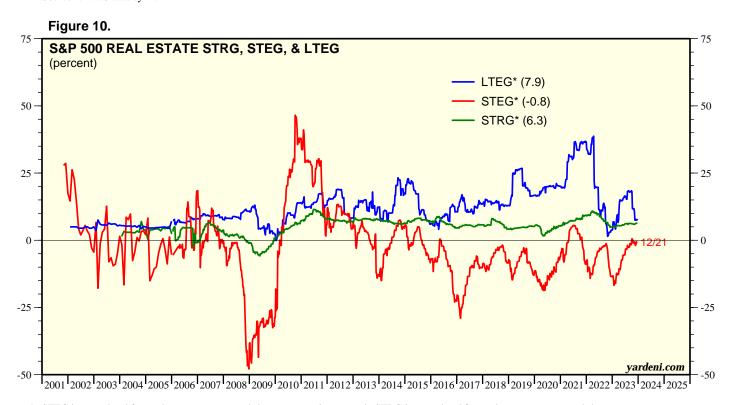
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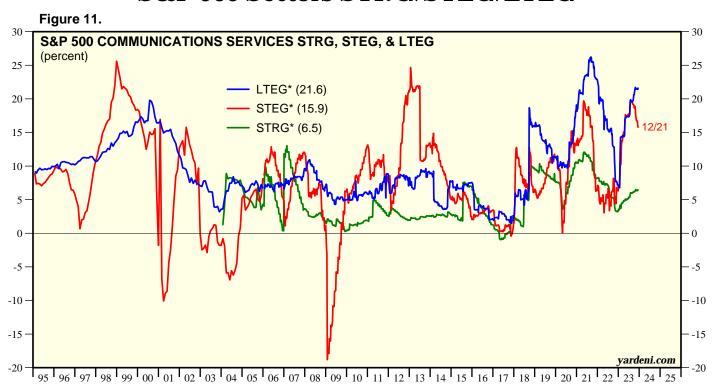
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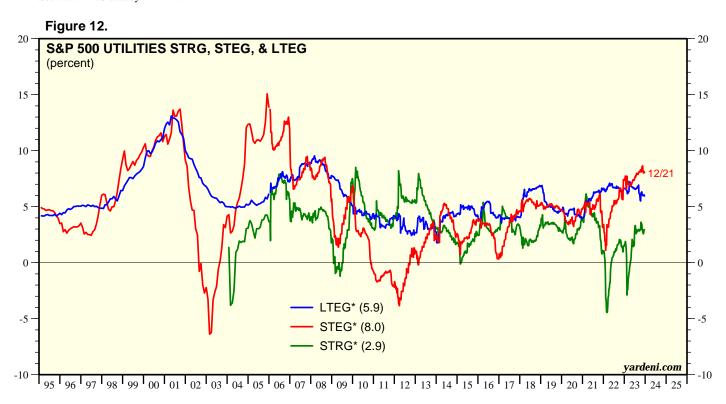
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Source: I/B/E/S data by Refinitiv.

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