

P/E Performance Derby: S&P 500 Sectors & Industries Normalized P/E

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thinking outside the box

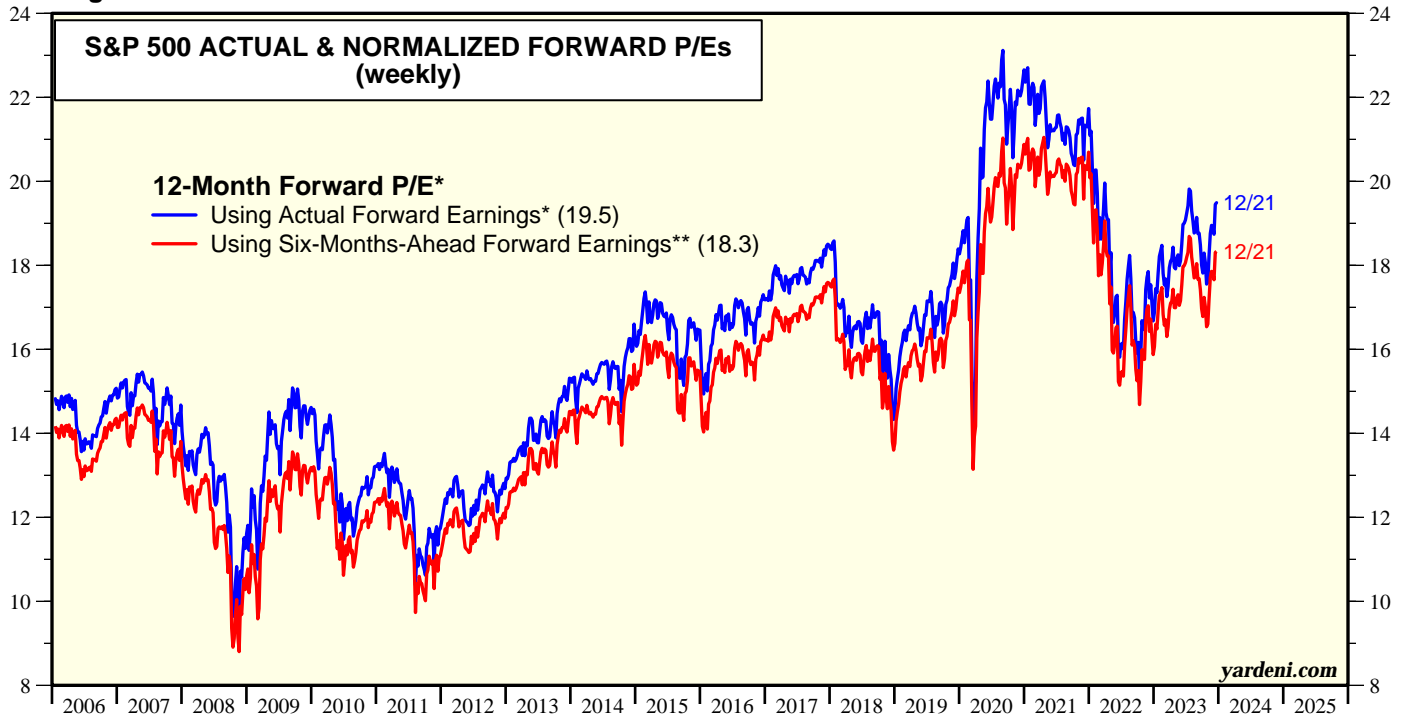
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Figure 1.



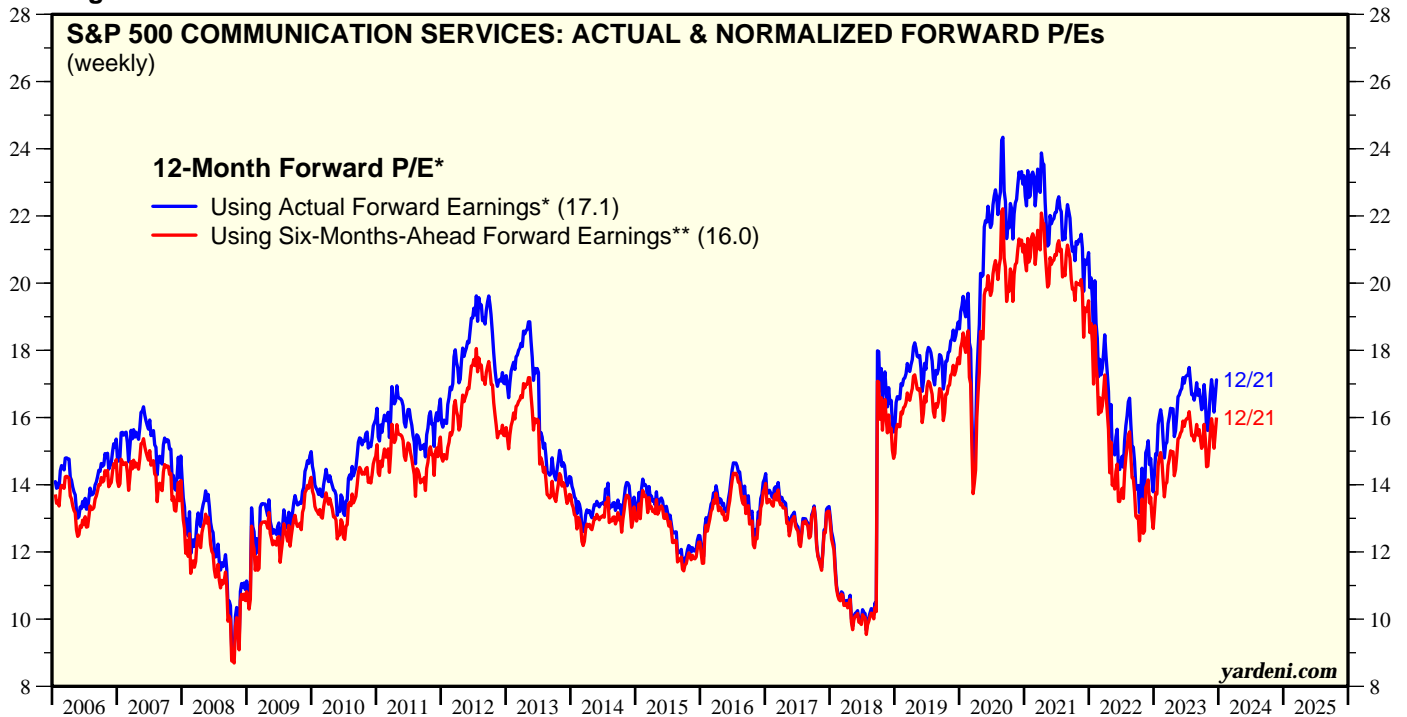
Note: Monthly through December 2005, then weekly.

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

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

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

Figure 2.



Note: Monthly through December 2005, then weekly.

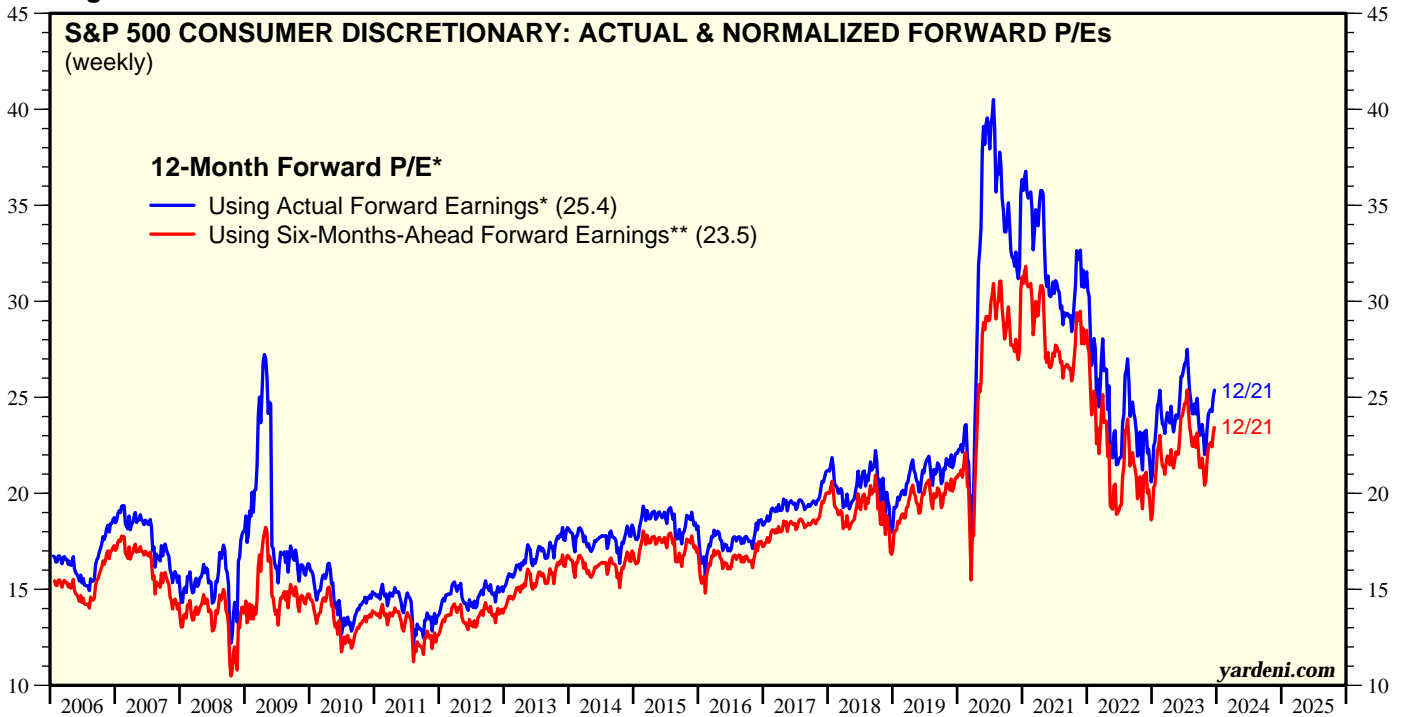
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Figure 3.



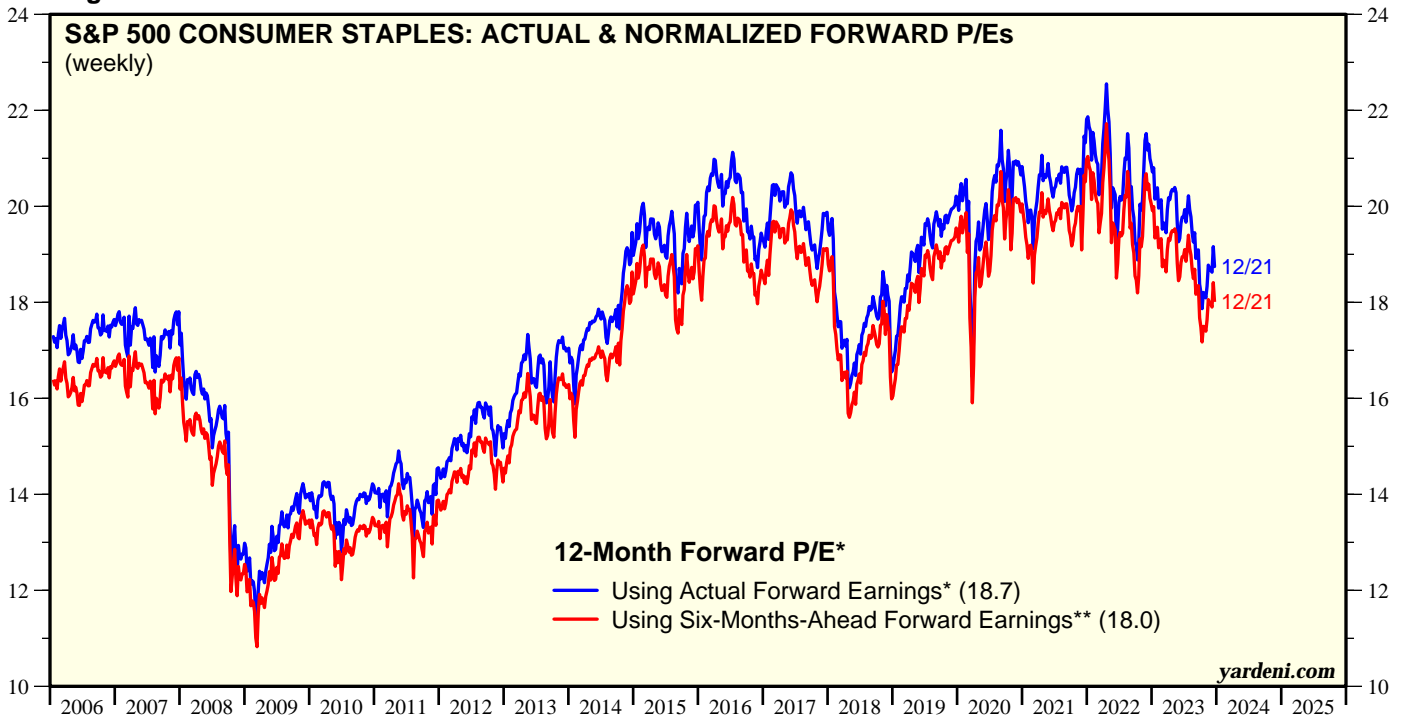
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Figure 4.



Note: Monthly through December 2005, then weekly.

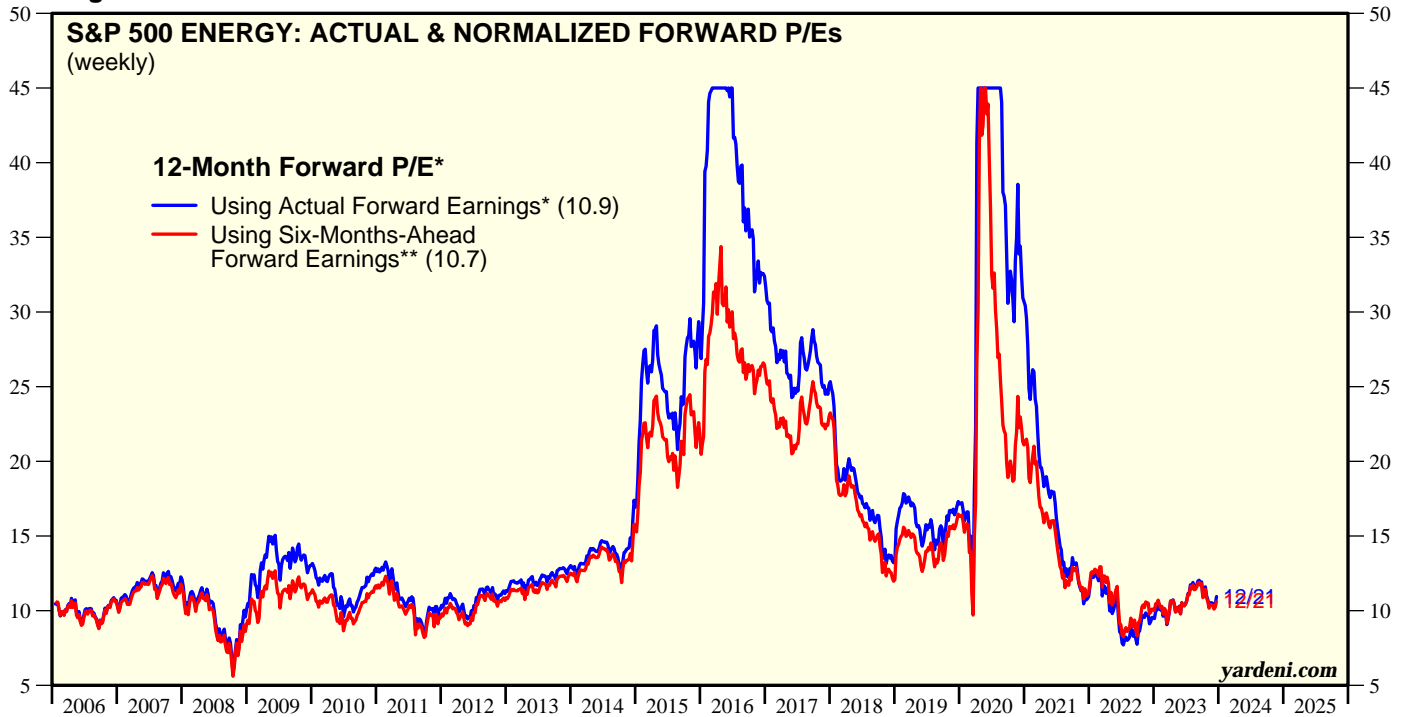
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Source: I/B/E/S data by Refinitiv.

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Figure 5.



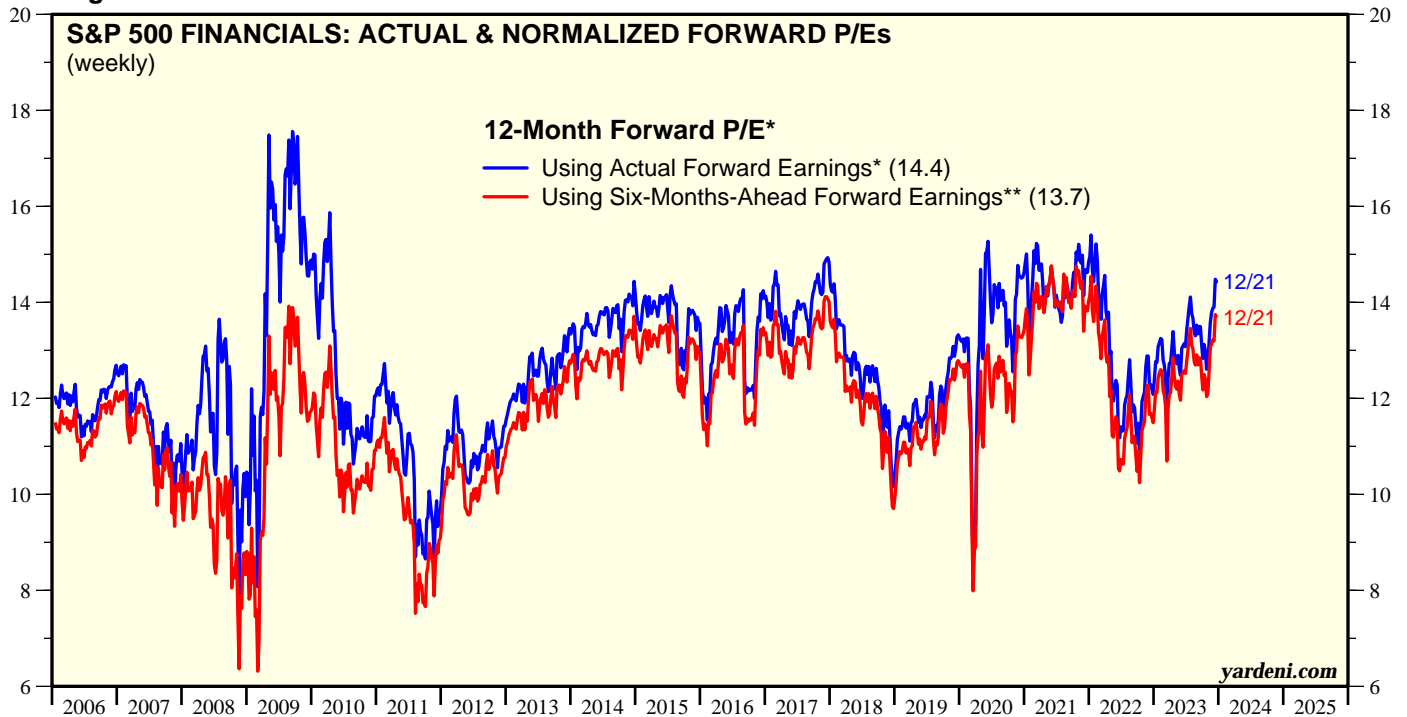
Note: Monthly through December 2005, then weekly.

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

Figure 6.



Note: Monthly through December 2005, then weekly.

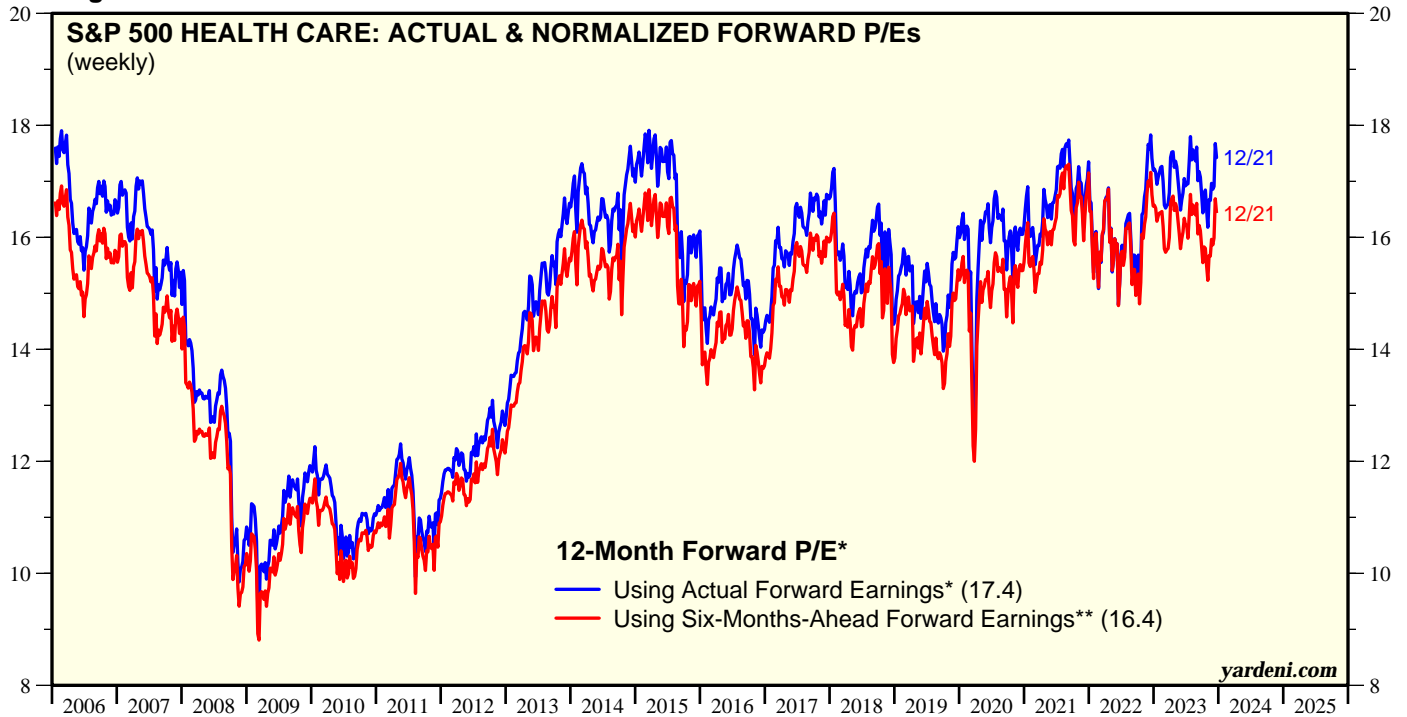
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Source: I/B/E/S data by Refinitiv.

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Figure 7.



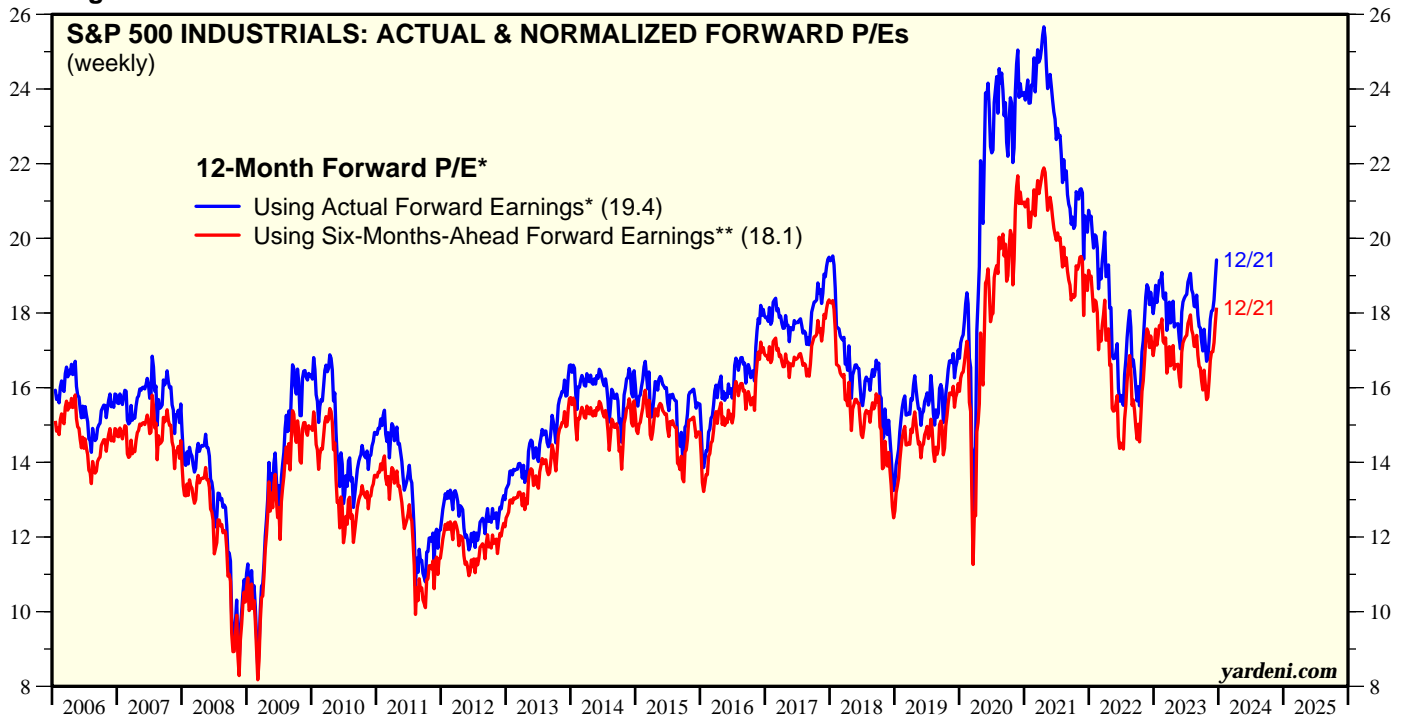
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Source: I/B/E/S data by Refinitiv.

Figure 8.



Note: Monthly through December 2005, then weekly.

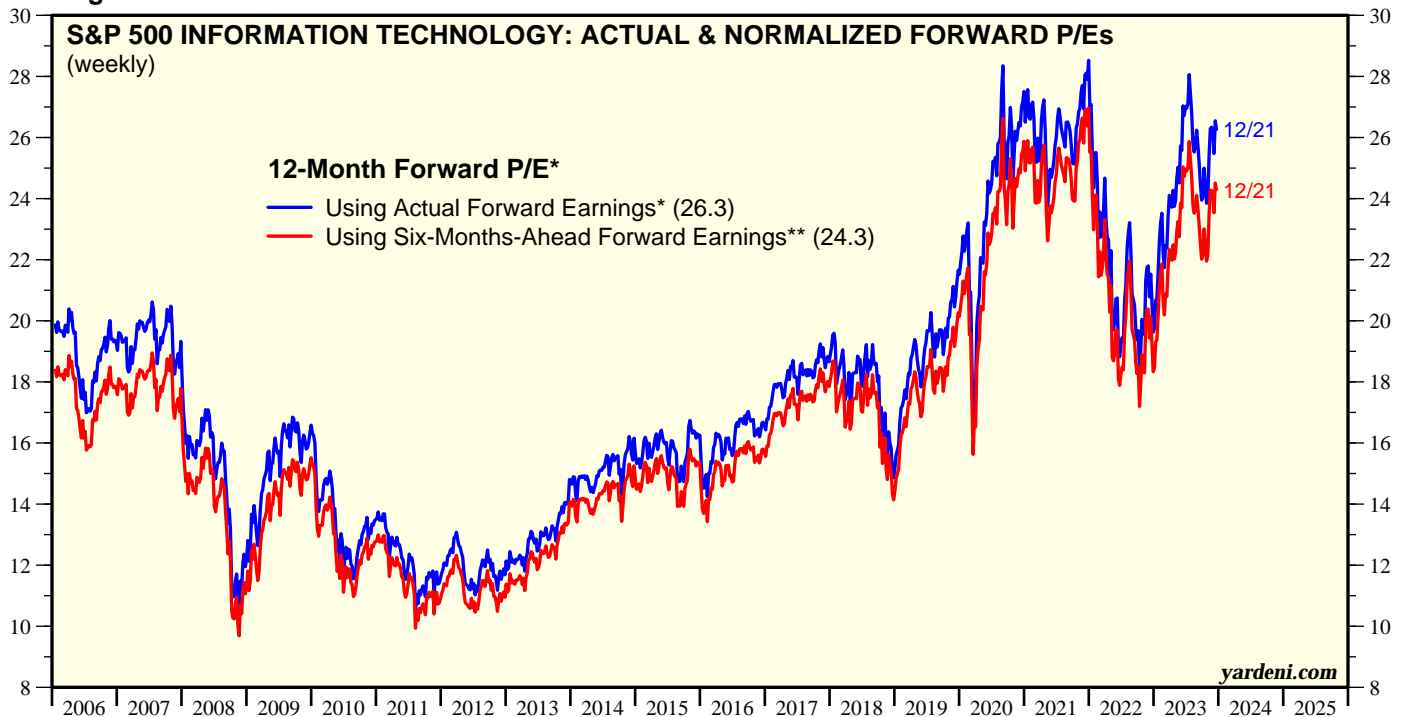
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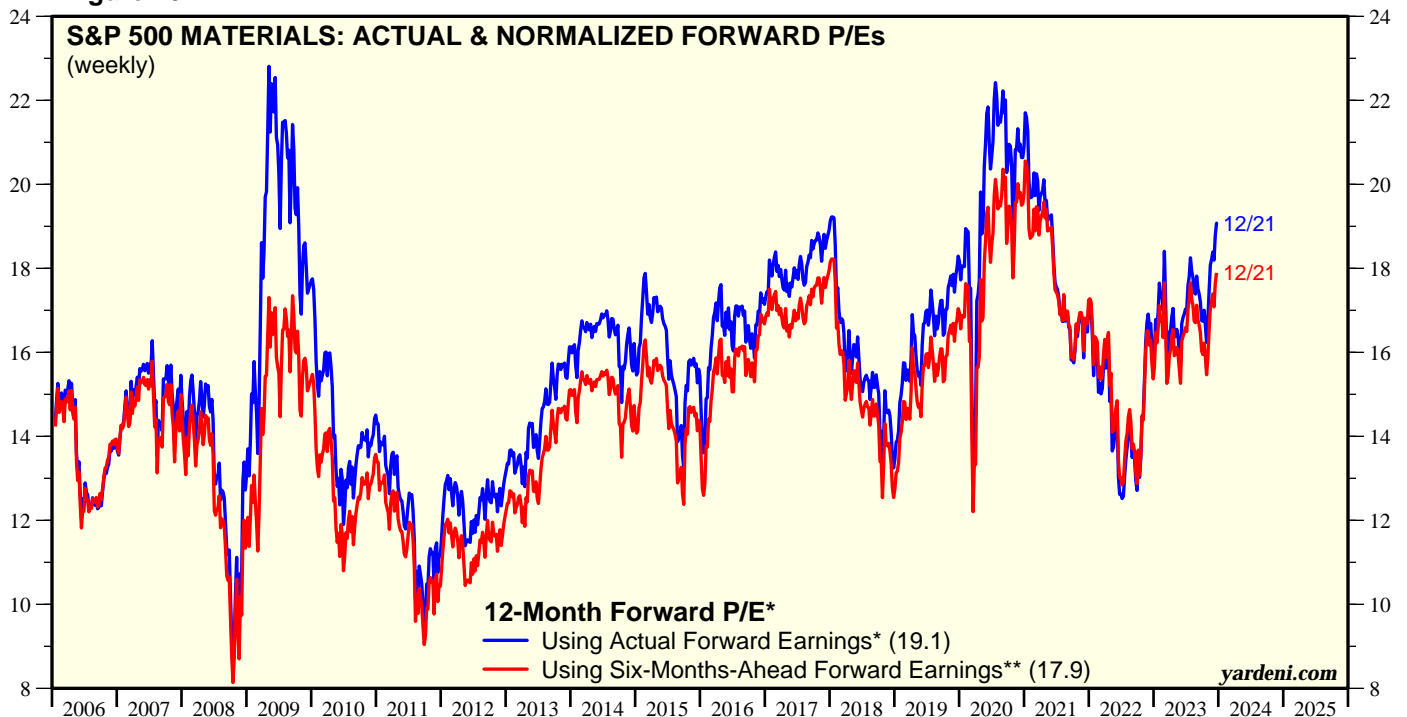
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Figure 9.



Note: Monthly through December 2005, then weekly.
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 Source: I/B/E/S data by Refinitiv.

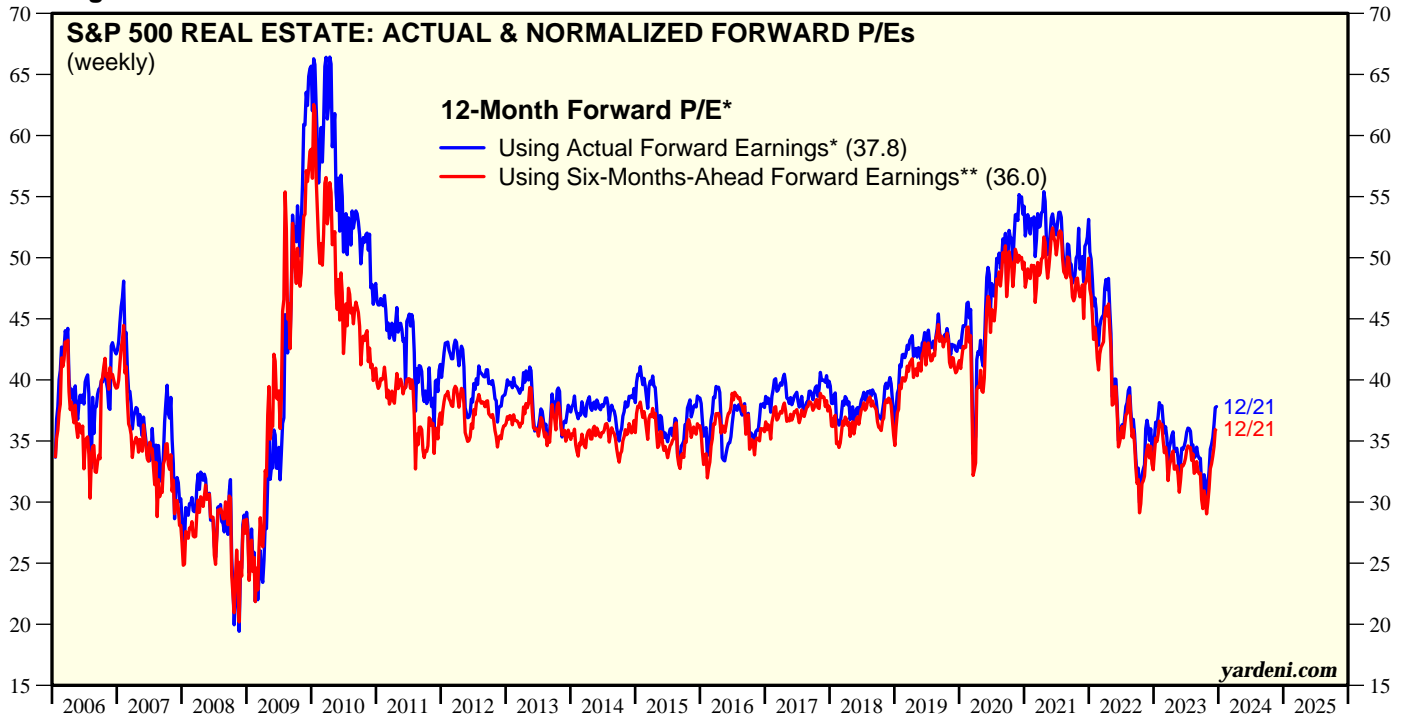
Figure 10.



Note: Monthly through December 2005, then weekly.
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Figure 11.



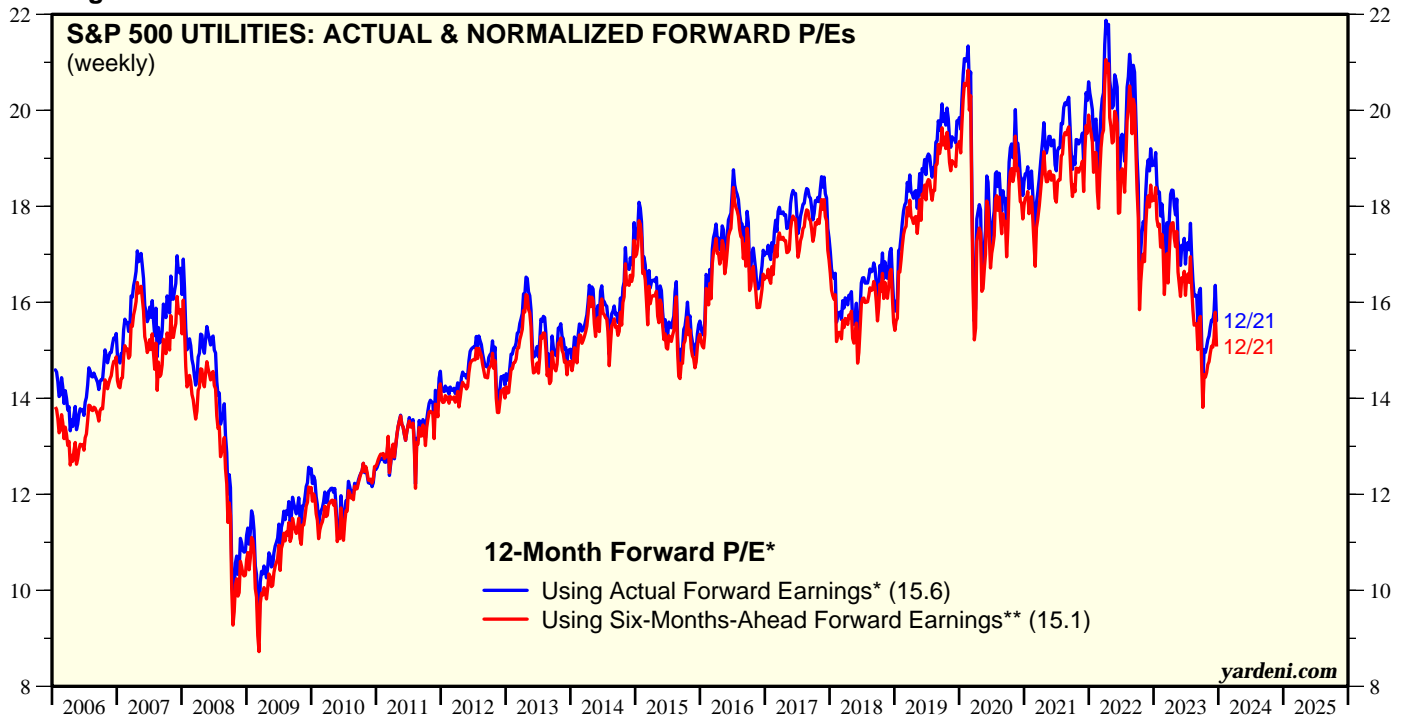
Note: Monthly through December 2005, then weekly.

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

Figure 12.



Note: Monthly through December 2005, then weekly.

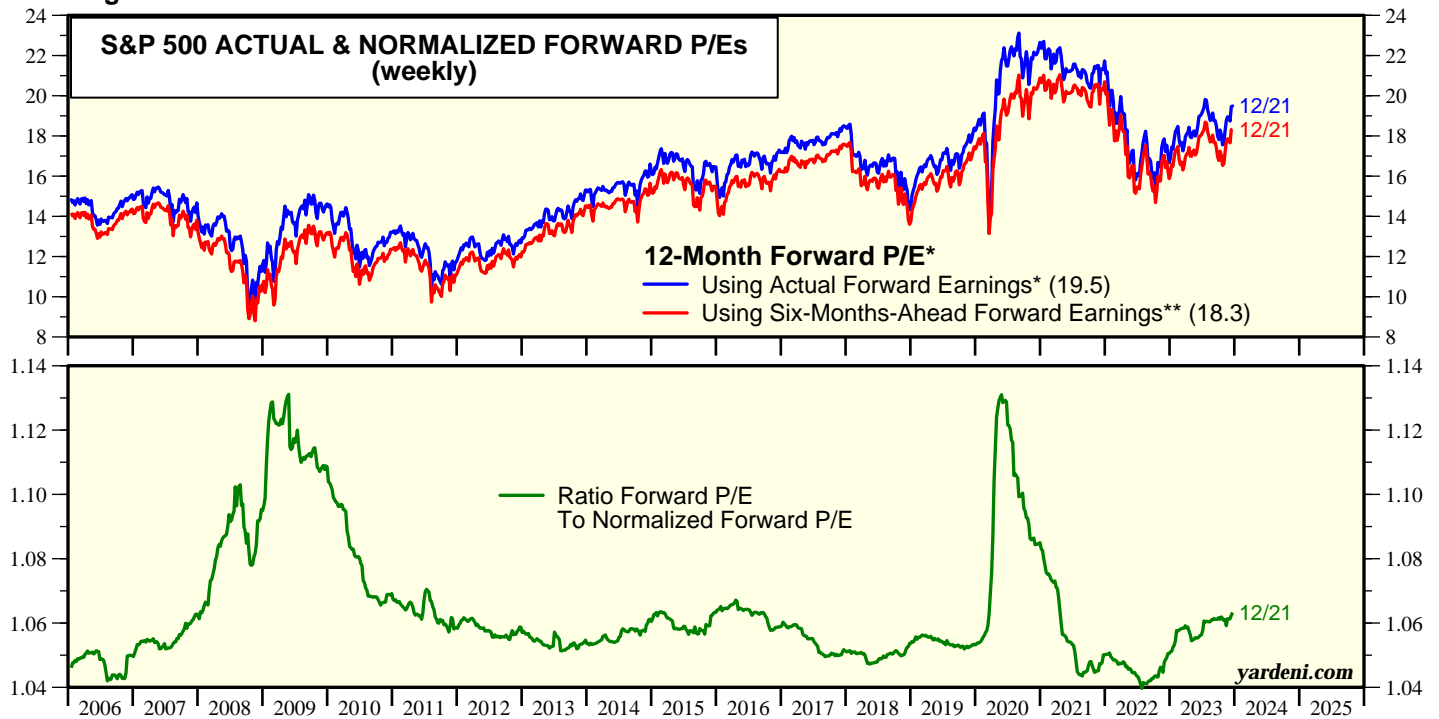
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Source: I/B/E/S data by Refinitiv.

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Figure 13.



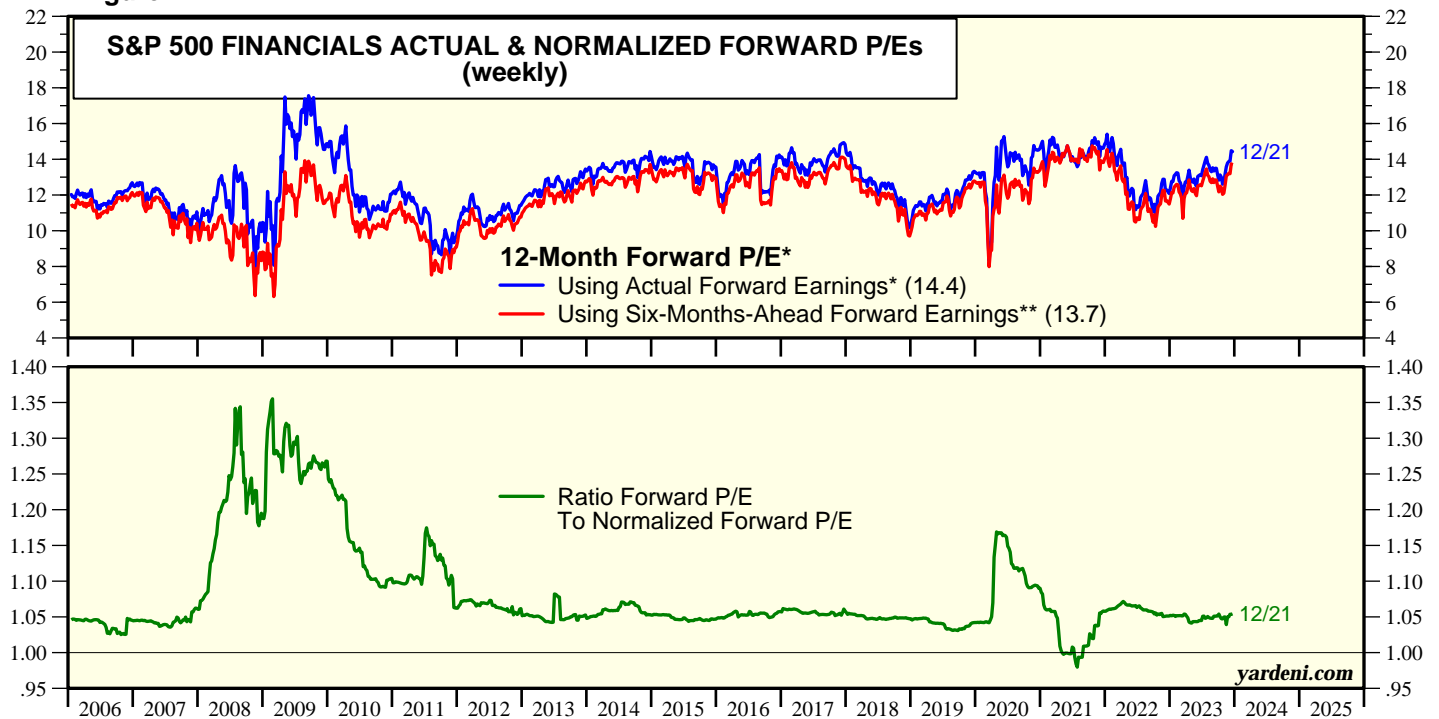
Note: Monthly through December 2005, then weekly.

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** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

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

Figure 14.



Note: Monthly through December 2005, then weekly.

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

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

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