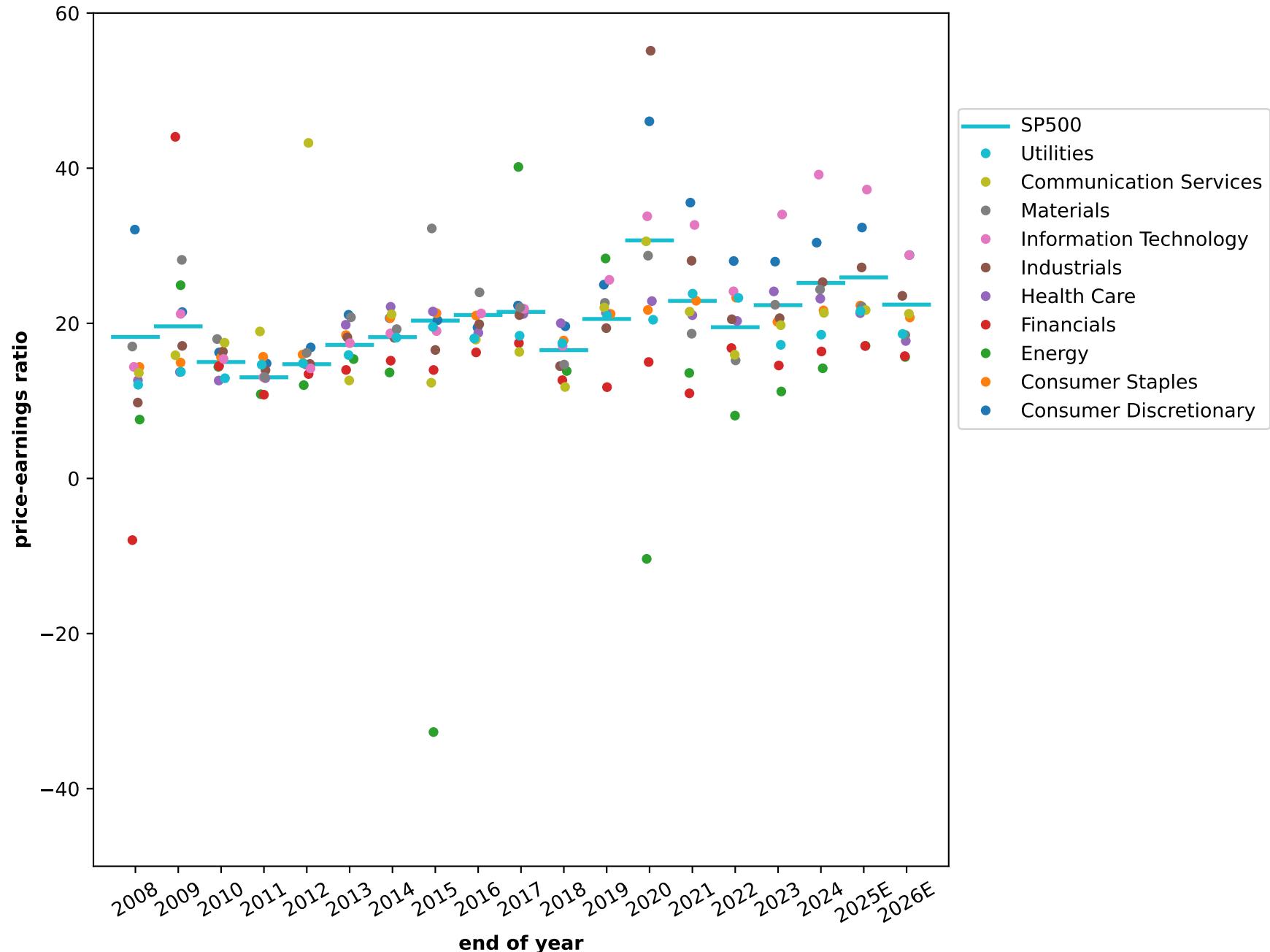


## Operating Price-Earnings Ratios for the Industries Within the S&P 500



<https://www.spglobal.com/spdji/en/search/?query=index+earnings&activeTab=all>

NB: S&P calculates the index of earnings for the S&P 500 differently than earnings for the industries.

The index of earnings for the S&P 500 usually is more than twice the sum of earnings for the industries. The S&P 500's P/E is not the average of the industries' P/Es.