

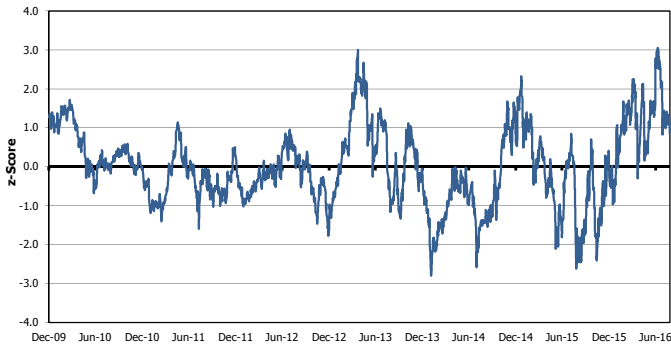
SPX Sector z-Score (12/31/09 - 08/25/16)

5

+ve rich, -ve cheap +ve rich, -ve cheap SPX Sector wrt Estimate - +ve rich, -ve cheap

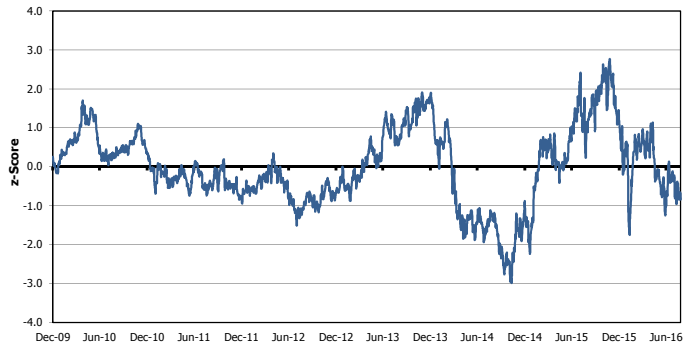
SPX Sector	z-Score	Min/Med/Max	Correl: Returns	Standard Error	t-Test	5D change in z-Score
S&P 500 CONS STAPLES IDX	0.9	-2.8/-0.1/3.0	0.8	1.7%	37.9	(0.5)
S&P 500 CONS DISCRET IDX	(0.8)	-3.0/-0.1/2.8	0.9	1.9%	74.1	(0.0)
S&P 500 ENERGY INDEX	(0.8)	-1.9/0.3/2.0	0.8	12.3%	26.3	(0.0)
S&P 500 FINANCIALS INDEX	(0.4)	-2.1/0.0/2.9	0.9	2.9%	100.9	0.5
S&P 500 HEALTH CARE IDX	(0.9)	-1.6/-0.2/2.7	0.9	3.3%	61.5	(0.5)
S&P 500 INDUSTRIALS IDX	0.8	-3.4/0.0/2.2	1.0	1.7%	126.0	0.3
S&P 500 INFO TECH INDEX	2.0	-2.7/0.2/2.2	0.9	2.7%	48.8	0.2
S&P 500 MATERIALS INDEX	0.3	-2.5/0.2/1.8	0.9	3.4%	75.0	0.4
S&P 500 TELECOM SERV IDX	0.2	-2.4/0.0/2.7	0.7	5.5%	2.6	(0.1)
S&P 500 UTILITIES INDEX	1.2	-2.6/0.0/3.4	0.6	3.3%	8.7	(0.4)
NASDAQ INTERNET INDEX	1.2	-2.2/0.0/3.3	0.8	3.7%	46.9	0.1
NASDAQ BIOTECH INDEX	(1.9)	-2.4/-0.1/3.3	0.6	8.7%	42.4	(0.2)
RUSSELL 2000 INDEX	(0.0)	-2.5/0.0/2.6	0.9	2.9%	86.1	0.4
RUSSELL 1000 VALUE INDEX	(0.6)	-2.7/-0.2/2.2	1.0	1.3%	175.0	0.2

SPX Sector z-Score: S&P 500 CONS STAPLES IDX



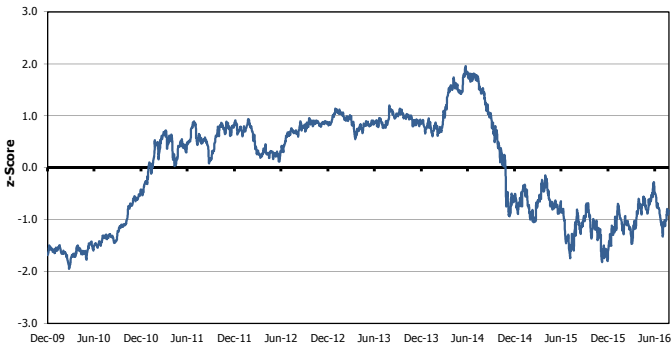
+ve rich, -ve cheap z-Score

SPX Sector z-Score: S&P 500 CONS DISCRET IDX



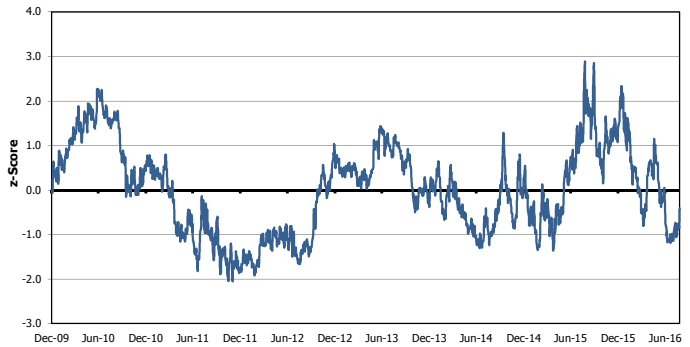
+ve rich, -ve cheap z-Score

SPX Sector z-Score: S&P 500 ENERGY INDEX



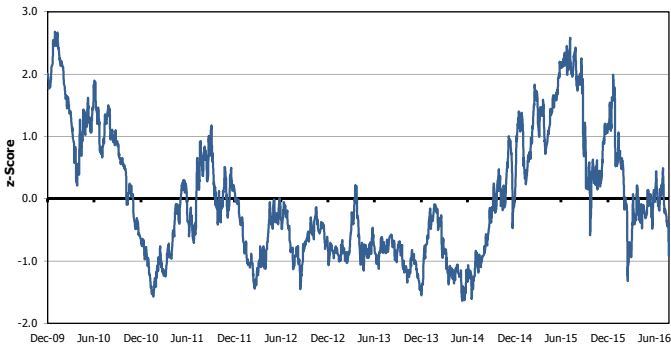
+ve rich, -ve cheap z-Score

SPX Sector z-Score: S&P 500 FINANCIALS INDEX



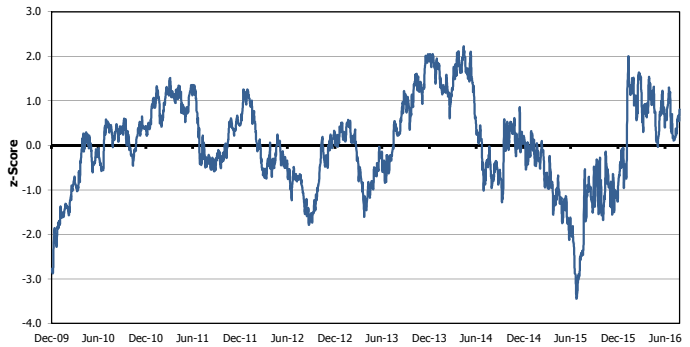
+ve rich, -ve cheap z-Score

SPX Sector z-Score: S&P 500 HEALTH CARE IDX



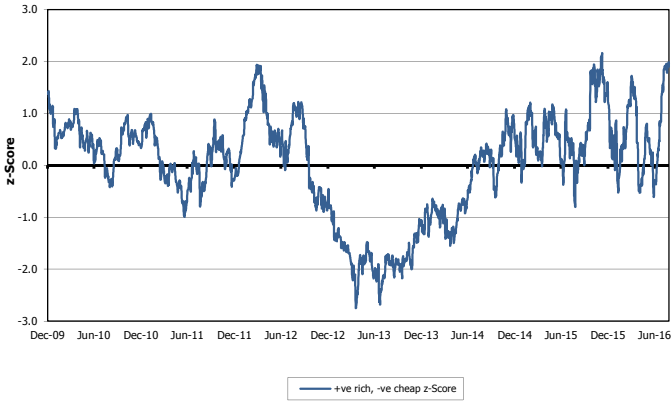
+ve rich, -ve cheap z-Score

SPX Sector z-Score: S&P 500 INDUSTRIALS IDX

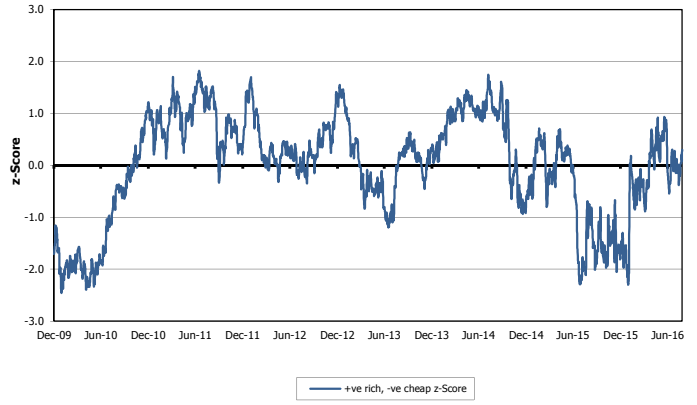


+ve rich, -ve cheap z-Score

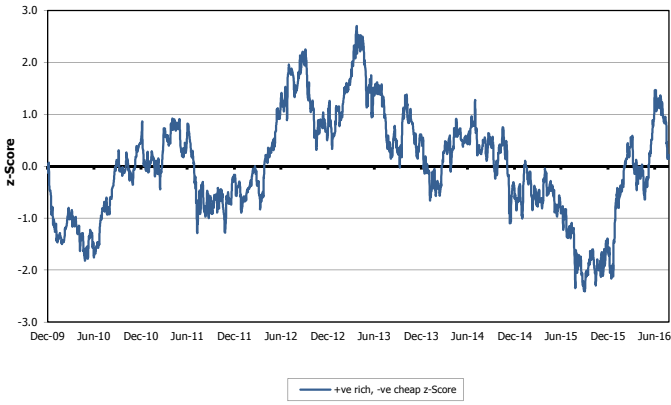
SPX Sector z-Score: S&P 500 INFO TECH INDEX



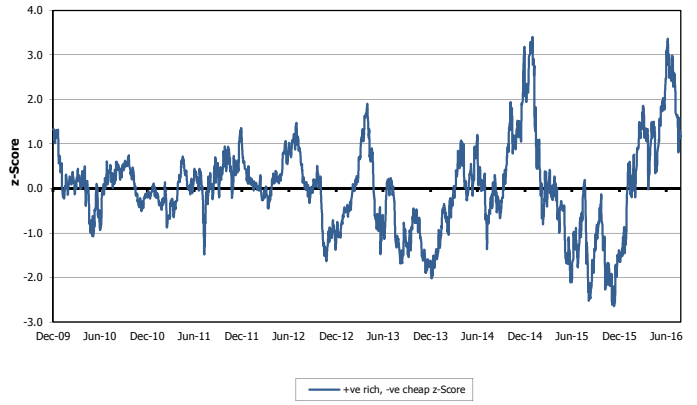
SPX Sector z-Score: S&P 500 MATERIALS INDEX



SPX Sector z-Score: S&P 500 TELECOM SERV IDX



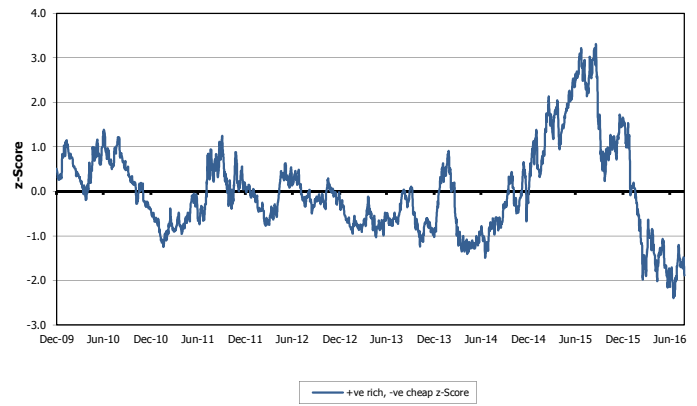
SPX Sector z-Score: S&P 500 UTILITIES INDEX



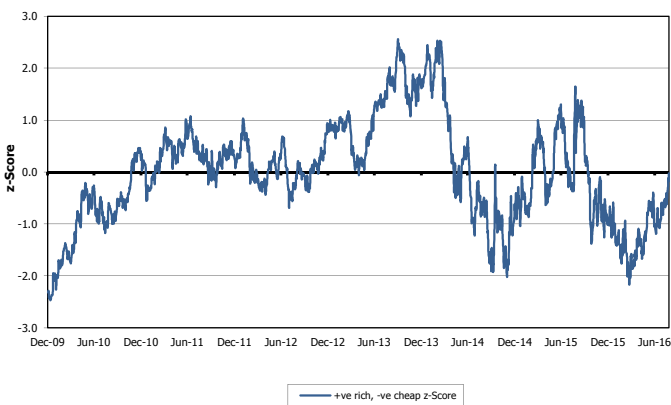
SPX Sector z-Score: NASDAQ INTERNET INDEX



SPX Sector z-Score: NASDAQ BIOTECH INDEX



SPX Sector z-Score: RUSSELL 2000 INDEX



SPX Sector z-Score: RUSSELL 1000 VALUE INDEX

