

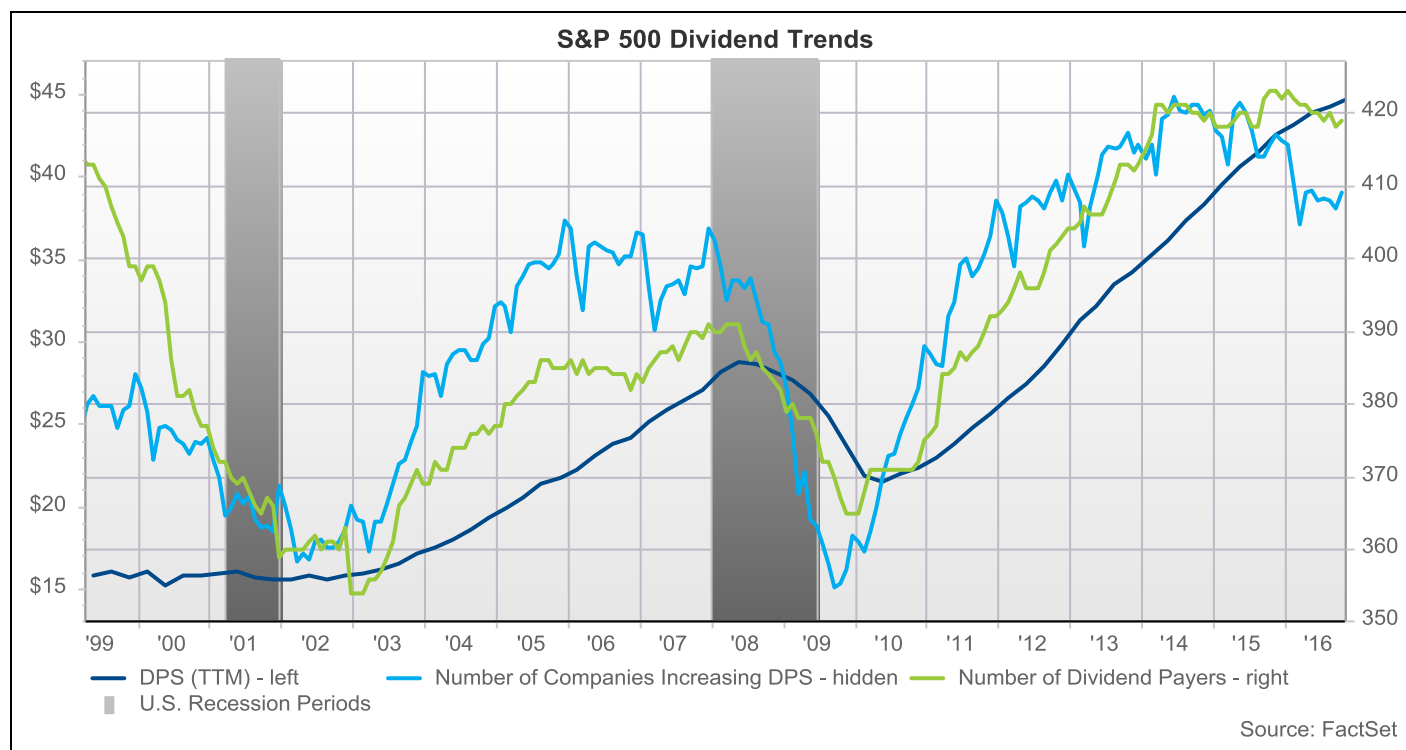
Andrew Birstingl, Research Analyst
abirstingl@factset.com

Media Questions/Requests
media_request@factset.com

December 20, 2016

Key Metrics:

- Aggregate Quarterly Dividends Increase 1.2%:** Aggregate quarterly dividends for the S&P 500 amounted to \$104.5 billion in the third quarter (August - October), which represented a 1.2% increase year-over-year. The dividend total in Q3 marked the fifth largest quarterly dividend amount since 1999, when FactSet started collecting this data.
- Dividend per Share Growth Slows for Fourth Consecutive Period:** S&P 500 dividends per share amounted to \$44.80 for the trailing twelve months ending in Q3, which was a 4.2% increase from the year-ago period. The TTM ending in Q3 was the fourth consecutive period in which DPS growth slowed.
- Dividend Yield Drops Below 2%:** At the end of Q3, the trailing twelve-month dividend yield for the S&P 500 was 1.98%, which represented an 11.3% decline from the same time period a year ago.
- 44 Companies with Payout Ratios Exceeding 100%:** In the TTM ending in Q3, 44 companies in the S&P 500 had payout ratios exceeding 100%, which was the second highest count in the past ten years (after Q1 2016).
- Payout Ratio Increases to 40.2%; Ratio Expected to Fall Over NTM:** The S&P 500 TTM dividend payout ratio was 40.2% at the end of Q3, which was an 8.4% increase year-over-year. This marked the index's largest payout ratio since Q3 2009. Analysts expect the dividend payout ratio to fall to 36.9% over the next twelve months.



Dividend Quarterly is one part of three reports ([Buyback Quarterly](#) and [Cash & Investments Quarterly](#)) analyzing cash and spending within the S&P 500.

To receive this report via e-mail, please go to: www.factset.com/data/news_research/researchdesk

To view other market stories with FactSet content, please go to: www.factset.com/insight

All data published in this report is available on FactSet. Please contact media_request@factset.com or 1-877-FACTSET for more information.

Dividend per Share Growth Slows for Fourth Consecutive Period

Aggregate Dividend Payments Increase 1.2% Year-Over-Year

Aggregate quarterly dividends for the S&P 500 amounted to \$104.5 billion in the third quarter, which represented a 1.2% increase year-over-year. The dividend total in Q3 marked the fifth largest quarterly dividend amount since 1999, when FactSet started collecting this data. The total dividend payout for the trailing twelve months ending in Q3 amounted to \$430.9 billion, which was a 4.8% increase from the same time period a year ago. The payout was the largest TTM total on record. The third quarter also marked the 11th consecutive quarter that the trailing twelve-month dividend payout for the S&P 500 index hit a new high. The number of dividend payers in the S&P 500 at the end of Q3 was 419 companies. This was a decrease from the 423 companies paying dividends in the trailing twelve-month period a year ago.

Information Technology and Financials Lead Dividend Spending

At the sector level, the Information Technology and Financials sectors led all groups in terms of aggregate dividends paid both during the quarter and over the trailing twelve months. The Information Technology sector ended Q3 with dividend payments totaling \$15 billion on a quarterly basis and \$65 billion on a TTM basis. Apple and Microsoft were the top spenders in the sector over the trailing twelve months (\$12.2 billion and \$11.3 billion, respectively). The Financials sector paid out \$14.7 billion in dividends for the quarter and \$57.4 billion for the TTM period ending in Q3. Wells Fargo and JPMorgan Chase led dividend distributions in the sector over the trailing twelve months (\$9 billion and \$8.4 billion). Regardless of sector, Exxon Mobil paid out the largest dividend amount in the trailing twelve-month period of any S&P 500 company (\$12.4 billion). The top ten list is shown on page eight of this report.

Shareholder Distributions Decline for Second Consecutive Quarter

Shareholder distributions, defined as total dividends plus gross share buybacks, amounted to \$220.2 billion at the end of the third quarter, which was a 16.5% year-over-year decline. This marked the first time the index saw two consecutive quarters of year-over-year declines in shareholder distributions since the eight straight declines from Q1 2008 to Q4 2009. The third quarter also represented the smallest quarterly total of shareholder distributions since Q4 2013. The low level of distributions was driven by the drop in share buybacks during the third quarter. (Additional analysis on buybacks can be found in the [FactSet Buyback Quarterly](#) report). During the third quarter, dividend payments made up 47.5% of shareholder distributions, while gross share buybacks made up the other 52.5%.

Apple and General Electric spent more on shareholder distributions in Q3 than any other company in the S&P 500 (\$10.3 billion and \$6.4 billion, respectively). The top ten list is shown on page five of this report.

Dividends per Share Climb 4.2%; Fourth Consecutive Period of Single-Digit Growth

Dividends per share for the S&P 500 amounted to \$44.80 for the trailing twelve months ending in Q3, which represented a 4.2% increase from the year-ago period. This amount marked the largest dividend per share total for the index on record. The TTM ending in Q3 was the fourth consecutive period in which DPS growth slowed, and the fourth consecutive period that DPS grew at only a single-digit clip. Looking at aggregate dividends per share for S&P 500 companies in the third quarter versus the second quarter, the index posted just a 1.3% rate of growth.

Despite slowing dividends per share growth for the overall index, there are several sectors logging healthy growth rates. The newly formed Real Estate sector posted a DPS growth rate of 11.9% year-over-year to lead all groups. Within the sector, Extra Space Storage was one of the big contributors, as the self-storage real estate investment trust increased its TTM dividends per share by 29% in the past year. The REIT ranked third in the top ten list of S&P 500 companies by one year growth in TTM DPS. Dividends per share in the Information Technology group saw the next highest growth rate, as the sector grew its DPS by 9.5%. Within the sector, Cisco Systems was one of the major contributors. The tech conglomerate increased its DPS by about 21% in the past year. Nine out of the 11 sectors logged year-over-year growth for their TTM dividends per share ending in the third quarter. Only the Energy and Materials groups saw declines in DPS. The top ten list of S&P 500 companies by one year growth in TTM DPS is shown on page 11 of this report.

Analysts Expect DPS Growth to Accelerate to 5.2% over Next Twelve Months

At the end of the third quarter, analysts expected dividends per share for the S&P 500 to grow 4.7%. This growth rate has since accelerated and currently stands at 5.2%. The projected DPS growth rate for the next twelve months is higher than the rate seen over the TTM period, and also represents a higher growth rate than the ones projected at the end of each of the last two quarters. At the sector level, analysts expect nine out of the eleven sectors to see DPS growth over the NTM. However, only the Consumer Staples, Energy, Financials, Industrials and Material sectors are forecasted to experience dividend per share growth rates above those seen for the TTM period. The Financials and Health Care groups are expected to lead DPS growth rates over the next twelve months (12.2% and 8.7%).

Dividend Payout Ratio Increases to 40.2%; Ratio Expected to Fall in the Next Twelve Months

The S&P 500 TTM dividend payout ratio was 40.2% at the end of Q3, which was an 8.4% increase year-over-year, and a 1.7% increase from a quarter ago. The ratio represented a 26.9% premium to the median payout ratio going back five years. It also marked the index's largest dividend payout ratio since Q3 2009.

Keep in mind that earnings growth for the S&P 500 index returned in Q3 for the first time since Q1 2015. Additionally, earnings growth is expected to outpace dividend per share growth over the next twelve months, which is why analysts are predicting that the index's payout ratio will fall to 36.9%.

44 Companies with Payout Ratios Exceeding 100%

In the trailing twelve months ending in Q3, 44 companies in the S&P 500 had payout ratios exceeding 100%, which was the second highest count in the past ten years (after Q1 2016). This number excludes firms with negative earnings per share and firms that do not pay out a dividend. Of the 44 companies, 20 companies came from the newly formed Real Estate sector. The next highest representation was from the Consumer Staples sector, in which 5 companies had payout ratios above 100%.

Shareholder Distributions Make Up 117% of Earnings

It is also interesting to look at this ratio for total shareholder distributions, which includes gross share buybacks and dividends. Shareholder distributions in the trailing twelve months ending in Q3 eased off the \$1 trillion mark it hit during the periods ending in Q4 2015, Q1 2016, and Q2 2016. Over the TTM, shareholder distributions made up 117% of aggregate earnings for the S&P 500, which marked an uptick from the same period a year ago, but was lower than the percentage in Q2. Shareholder distributions have exceeded earnings on a trailing twelve-month basis since Q2 2015.

Dividend Yield Drops Below 2%

The trailing twelve-month dividend yield for the S&P 500 index at the end of Q3 was 1.98%, which represented an 11.3% decline from the same time period a year ago. The yield was 4.8% below the ten-year average dividend yield. After being above the U.S. 10-Year Treasury yield for most of the year, the S&P 500 dividend yield has fallen well below the government yield, which has climbed since the presidential election.

At the sector level, the Telecom, Utilities, and Real Estate groups had the largest aggregate dividend yields (4.5%, 3.5%, and 3.4% respectively). In addition to those sectors, the Consumer Staples, Energy, Industrials, and Materials groups all had a higher TTM dividend yield than the index. Regardless of sector, Ford Motor, Pitney Bowes, and Entergy provided the largest yields of companies in the S&P 500 for the trailing twelve months ending in Q3 (4.75%, 4.75%, and 4.67%, respectively). The top ten list is shown on page nine of this report.

The total shareholder yield ("TSY") for the S&P 500 (calculated as TTM gross buybacks plus TTM dividends divided by market capitalization) at the end of the third quarter was 4.83%, which represented a 4.5% decline from the same time period a year ago. The TSY for the period ending in Q3 marked the lowest yield since Q1 2015, when the TSY was 4.78%.

FactSet Screen: Healthy Yield with Increasing EPS

In an effort to find alternative stocks that provide healthy dividend yields, FactSet screened on companies in the S&P 500 with a dividend yield greater than 2%, payout ratio less than 100%, positive TTM earnings per share, and three

consecutive years of increasing earnings per share. Of the 39 companies passing the screen, LyondellBasell Industries, Boeing, Altria Group, People's United Financial, and Valero Energy were the top five ranked by indicated annual dividend yield. The top ten list is shown on page 12 of this report.

Fewer Activist Campaigns Pushing for Shareholder Distributions

On a year-to-date basis, there were 37 activist campaigns in which a dissident objective was to return cash via dividends and/or buybacks. Of these 37 activist campaigns YTD, the activists were successful in ten of the campaigns. Looking at the full years for 2015 and 2014, there were 73 and 51 activist campaigns, respectively, pushing for shareholder distributions. With the majority of the S&P 500 index already paying out a dividend or repurchasing shares, activist investors have eased off this demand type and focused more on demands like board representation. Additionally, management themselves have taken the initiative to return cash to shareholders in many instances, making it less of a primary concern for activists.

High Yielding Sectors Plunge During Second Half of 2016

During the first half of 2016, high yielding sectors in the S&P 500 index were some of the top performers. On a total return basis, the Telecom group was up nearly 25%, the Utilities group increased 23.4%, and the Consumer Staples sector was up over 10%. The S&P 500 returned just 3.8% over this same time period. This wave of outperformance for the high yielding sectors evaporated during the second half of 2016. Each of the aforementioned sectors is currently in the red since the end of June, while the S&P 500 has gained almost 9% on a total return basis. The ProShares S&P 500 Dividend Aristocrats ETF (NOBL) showed the same trend. The dividend ETF increased over 11% during the first half of the year, but returned just over 1% since the end of June. The market's expectation that the Federal Reserve was going to raise interest rates in December may have something to do with the selloff in the latter part of the year. Conventional wisdom tells us that higher interest rates make dividend paying stocks less attractive given that investors can now flock to fixed income securities for a decent yield. This may have been priced into the market as the year progressed. Additionally, yields have been moving higher since the presidential election back in early November. The U.S. 10-Year Treasury yield currently stands around 2.6%, which represents nearly a 40% jump since the election.

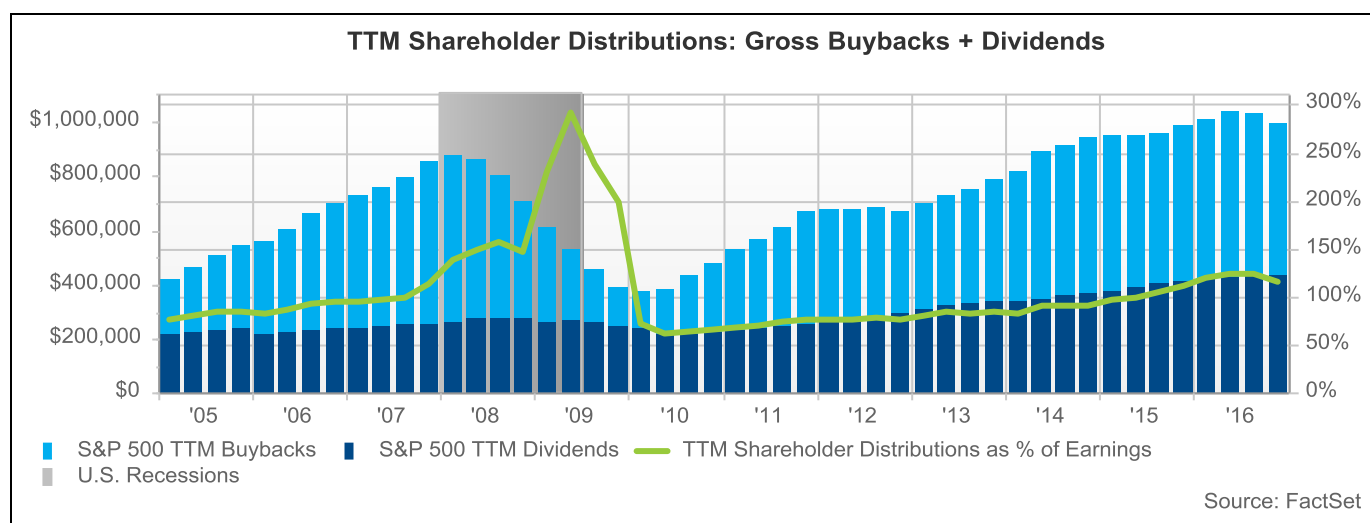
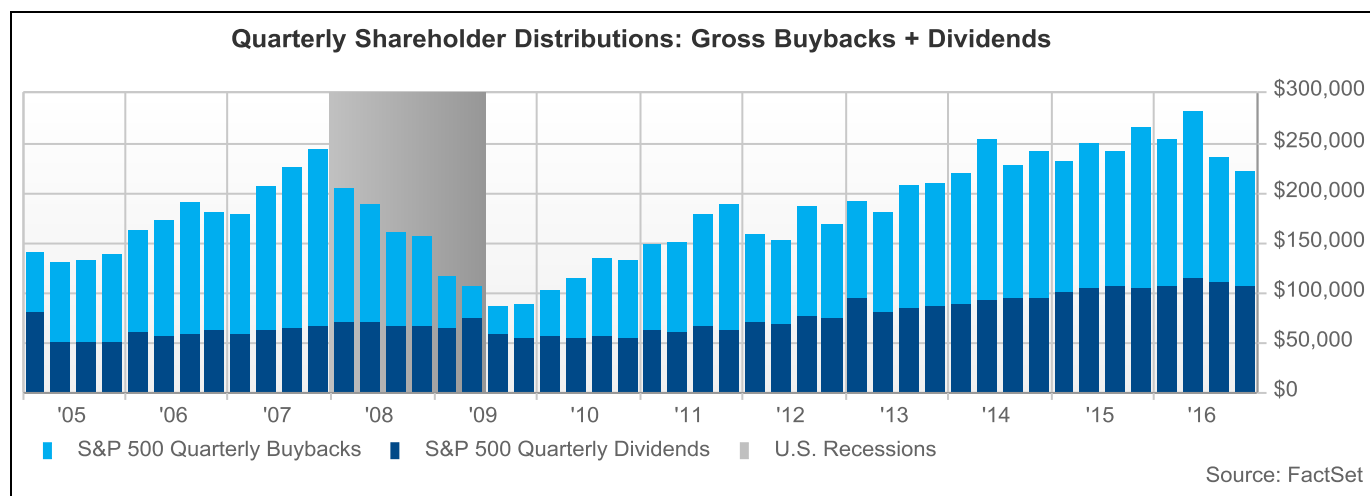
Not All Dividend Payers Are Created Equal

Highest Yielding Decile of Dividend Payers was a Bottom Performer YTD

FactSet looked at dividend payers in the S&P 500 index and organized the companies into deciles by indicated annual dividend yield. Decile 1, (companies with the highest dividend yields) which had an average dividend yield of 4.7%, posted the third highest average total return of the deciles in the first half of the year (12.5%) and the lowest average total return of the deciles in the second half of the year (3.1%). On a YTD basis, Decile 1 had a total return of 14.5%, which exceeded the return of the S&P 500 (13.1%), but was still the second worst-performing decile. A more appealing alternative for an investor looking for yield above the S&P 500 aggregate dividend yield (1.98%) and a YTD return above the benchmark, (13.1%) would be companies in Deciles 2, 3, or 5. Decile 5, which had an average dividend yield of 2.3%, was the second top performing group on average this year, posting a total return of 21.4%. This analysis is shown on page 17 of this report.

Shareholder Distributions

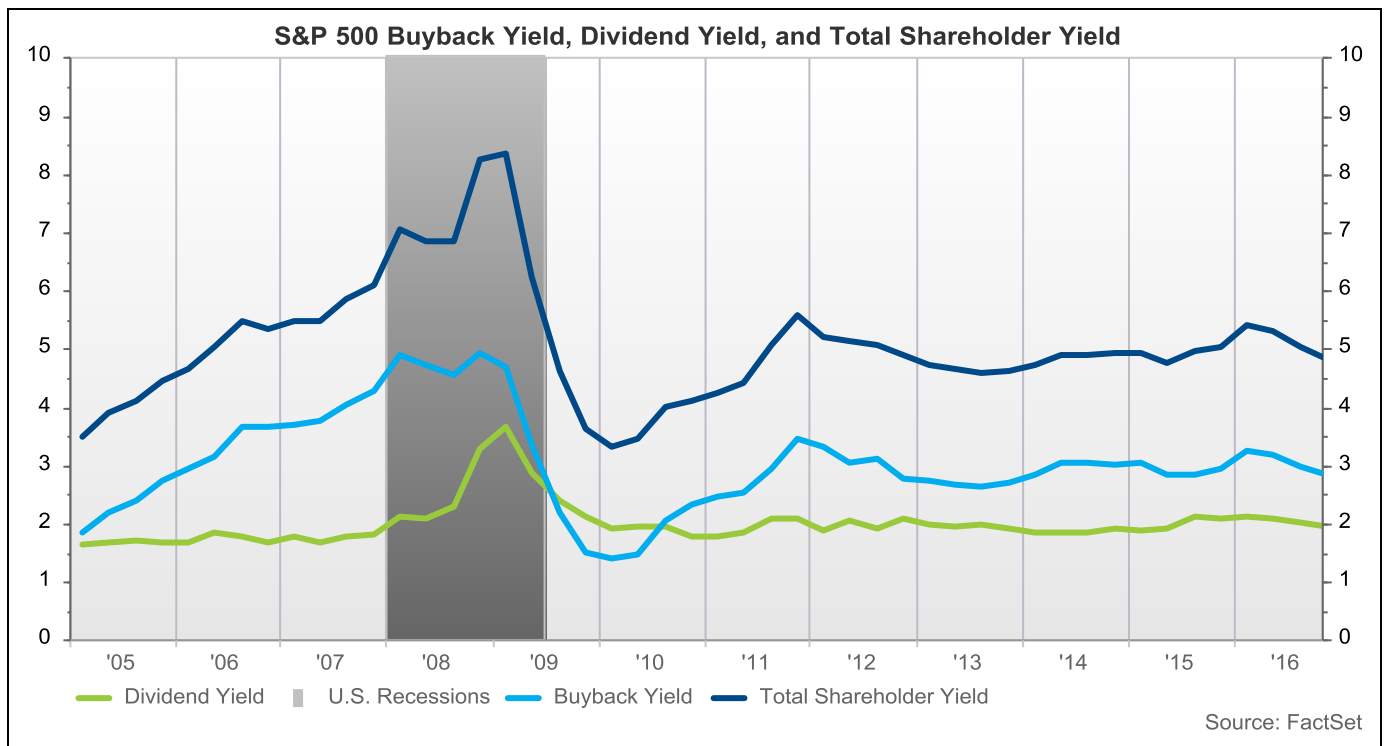
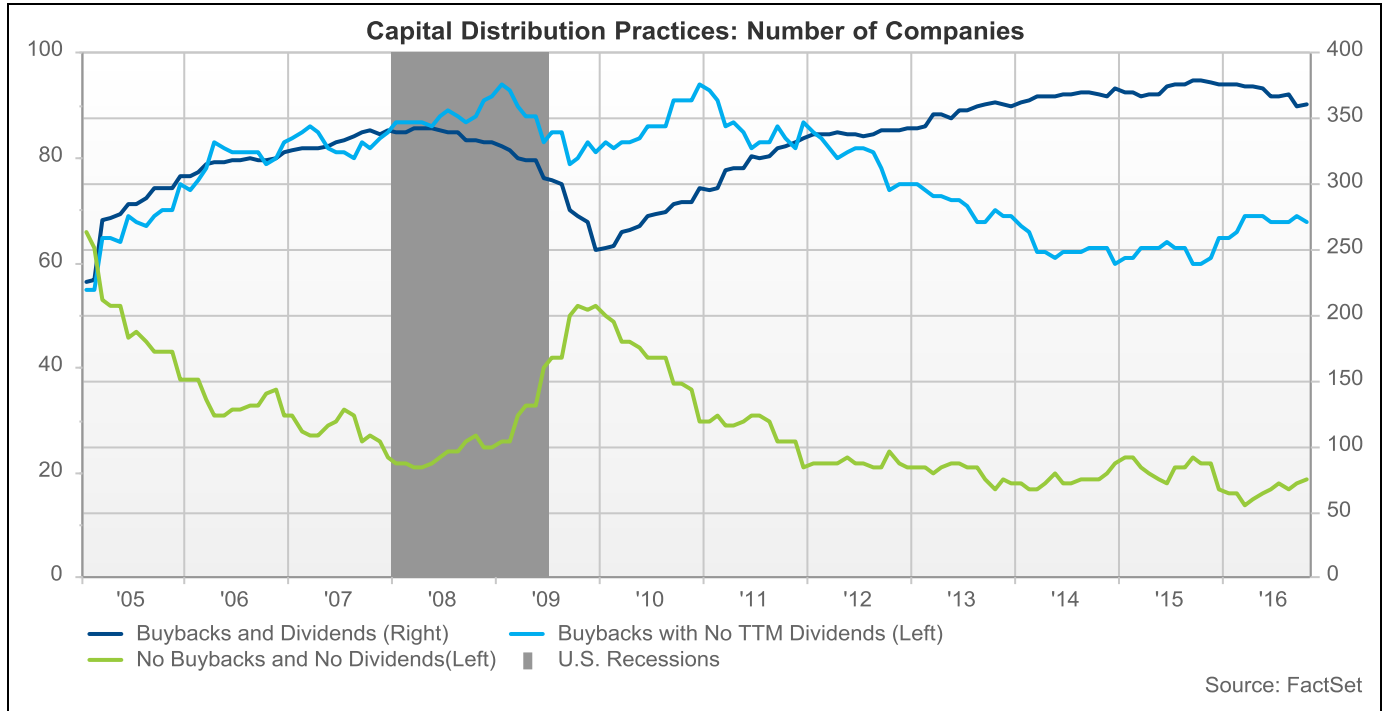
Quarterly data in this report is organized by adjusted calendar quarters with **Q3** ending in **October**. (Q1:April, Q2:July, Q3:Oct, Q4:Jan)



Top 10 Companies by Quarterly Shareholder Distributions						
ID	Company	Sector	Qtr Dividends	Qtr Buybacks	Qtr Shareholder Distributions	1 Yr Total Return
AAPL	Apple Inc.	Information Technology	\$3,092	\$7,218	\$10,310	11.8%
GE	General Electric Company	Industrials	\$2,103	\$4,294	\$6,397	7.3%
MSFT	Microsoft Corporation	Information Technology	\$2,800	\$3,550	\$6,350	18.2%
JPM	JPMorgan Chase & Co.	Financials	\$2,069	\$2,295	\$4,364	35.8%
WFC	Wells Fargo & Company	Financials	\$2,279	\$1,839	\$4,118	6.2%
MCD	McDonald's Corporation	Consumer Discretionary	\$745	\$2,773	\$3,518	8.9%
JNJ	Johnson & Johnson	Health Care	\$2,185	\$1,176	\$3,361	16.9%
AGN	Allergan plc	Health Care	\$70	\$3,194	\$3,263	(37.1%)
C	Citigroup Inc	Financials	\$689	\$2,533	\$3,222	17.8%
T	AT&T Inc.	Telecom	\$2,951	\$247	\$3,198	30.3%

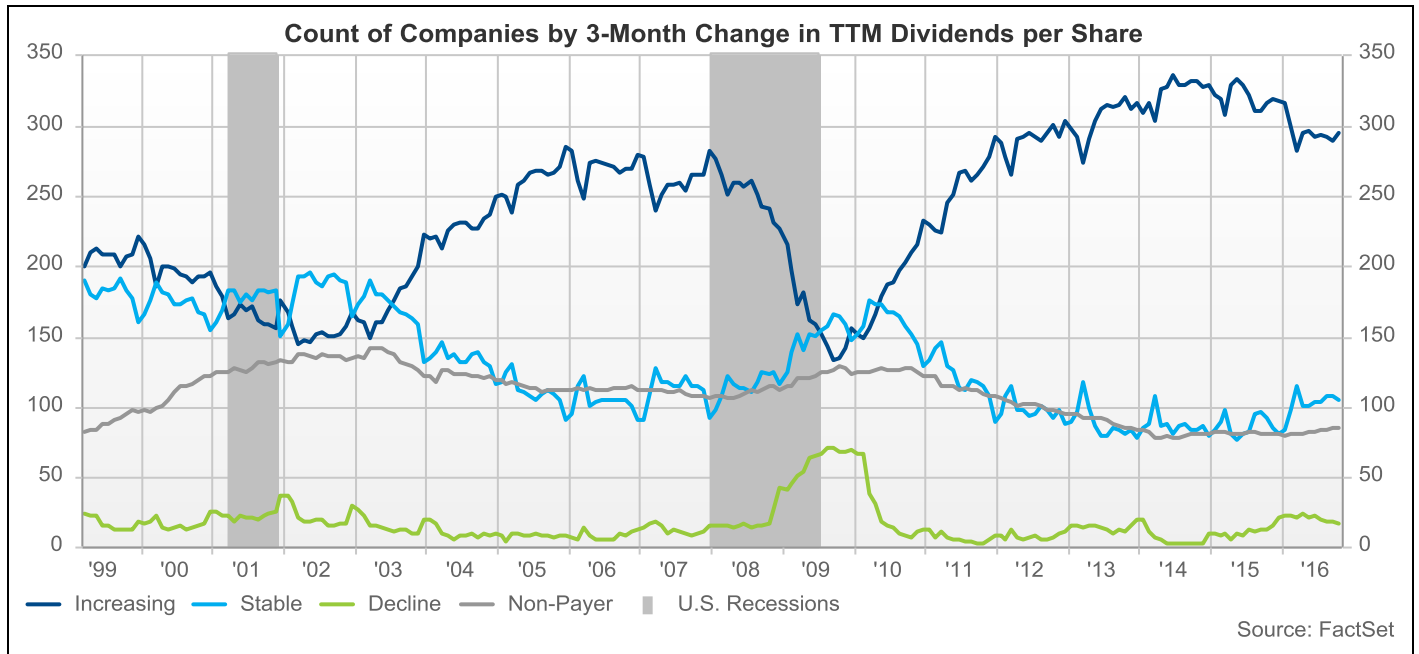
Source: FactSet

Shareholder Distributions (continued)

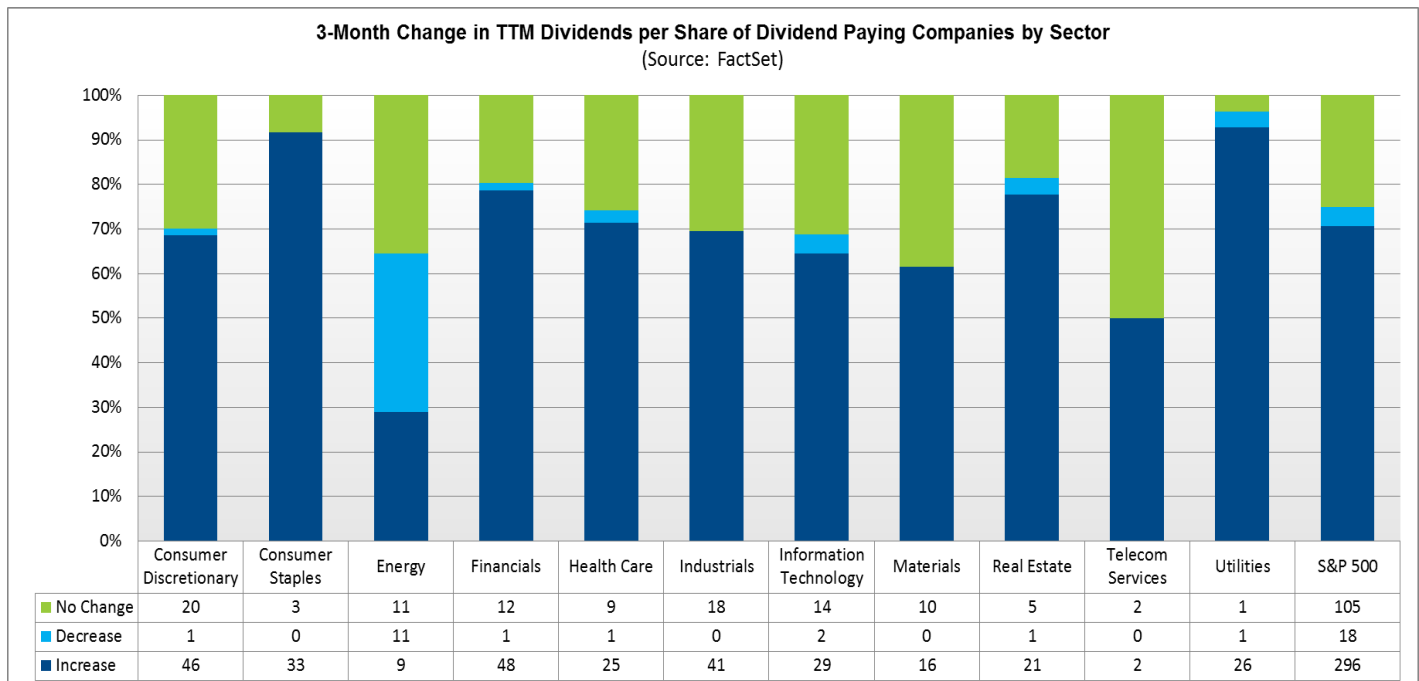


Dividend Payout Practices

The top chart counts the number of companies with trailing twelve-month dividend payments that are above, below, or in-line with payments from the previous quarter. “Non-payers” are stocks that did not pay dividends in the trailing twelve months or the previous quarter’s trailing twelve months.

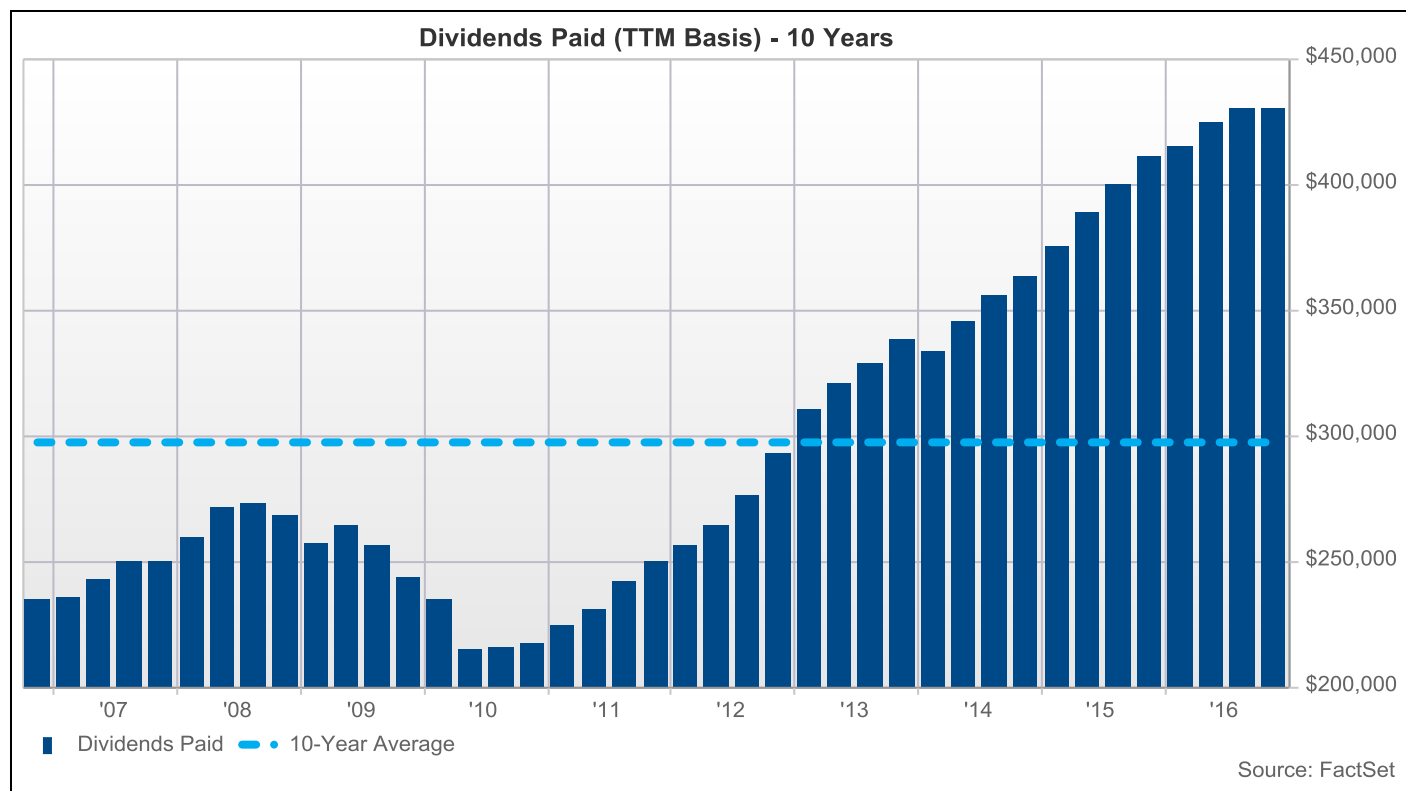


Increases and decreases in dividends per share are assessed on how the month-end trailing twelve-month DPS figure compares to the previous quarter’s value.



Dividends Paid

Aggregate cash dividends paid is sourced directly from the cash flow statement and includes both common and preferred dividends. The information presented below shows cash dividends paid over the trailing twelve months.

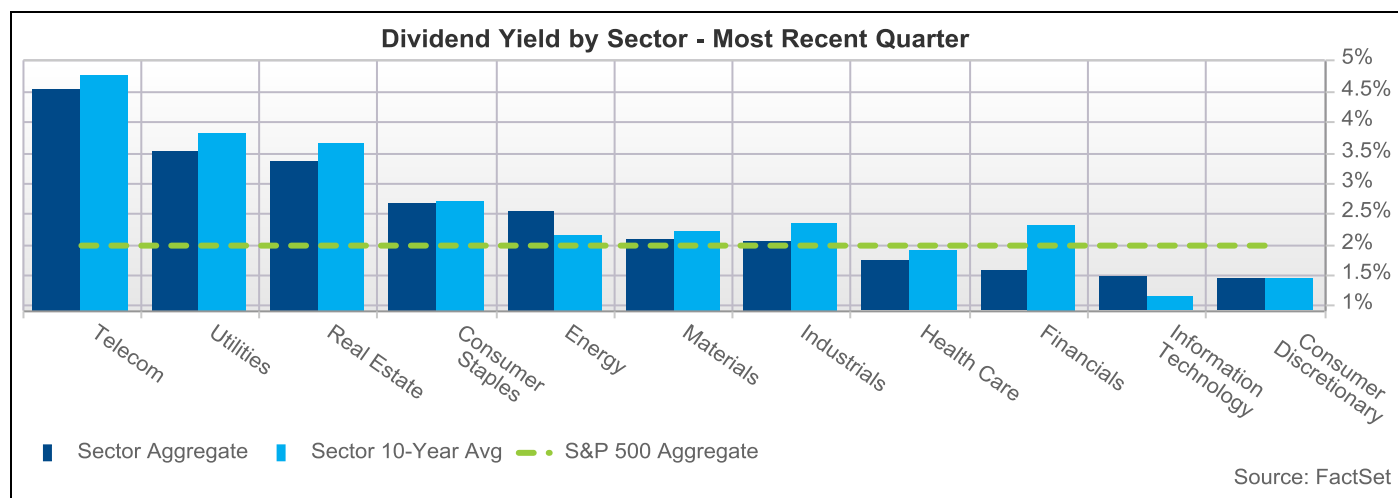


Top 10 Companies by Dividends Paid (TTM Basis)						
ID	Company	Sector	Divs Paid (TTM)	Payout Ratio (TTM)	1 Yr Price Return	1 Yr Total Return
XOM	Exxon Mobil Corporation	Energy	\$12,374	139.6%	18.0%	22.2%
AAPL	Apple Inc.	Information Technology	\$12,150	26.8%	9.4%	11.8%
T	AT&T Inc.	Telecom	\$11,739	81.5%	24.0%	30.3%
MSFT	Microsoft Corporation	Information Technology	\$11,331	70.7%	15.1%	18.2%
VZ	Verizon Communications Inc.	Telecom	\$9,073	66.1%	14.7%	19.9%
WFC	Wells Fargo & Company	Financials	\$9,016	37.3%	2.9%	6.2%
GE	General Electric Company	Industrials	\$8,946	71.6%	4.9%	7.3%
JNJ	Johnson & Johnson	Health Care	\$8,523	55.8%	13.7%	16.9%
JPM	JPMorgan Chase & Co.	Financials	\$8,384	31.7%	31.9%	35.8%
CVX	Chevron Corporation	Energy	\$8,006	-	31.5%	37.3%

Source: FactSet

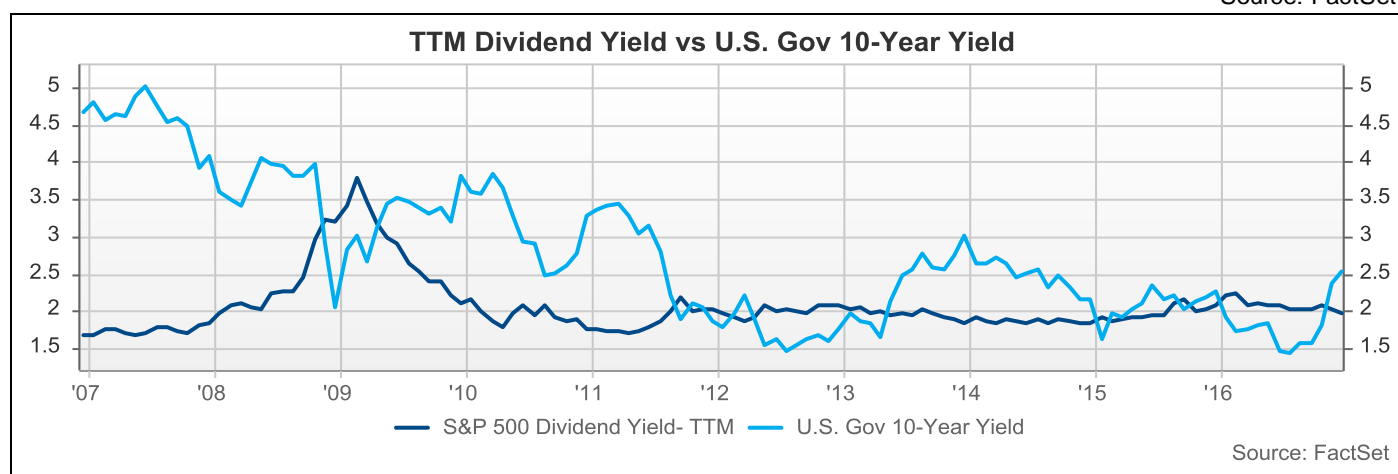
Dividend Yield: Sector-Level

Dividend yield is calculated by dividing the trailing twelve-month dividends per share figure by yesterday's closing price. Ten-year average figures compute the average based on the dividend yield at the quarter-end.



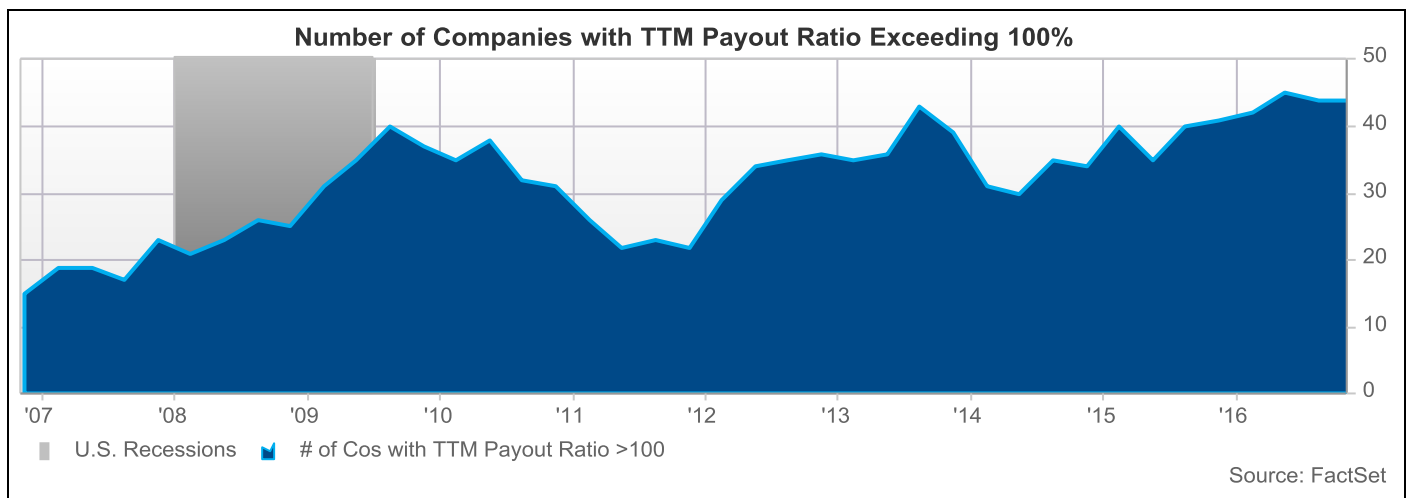
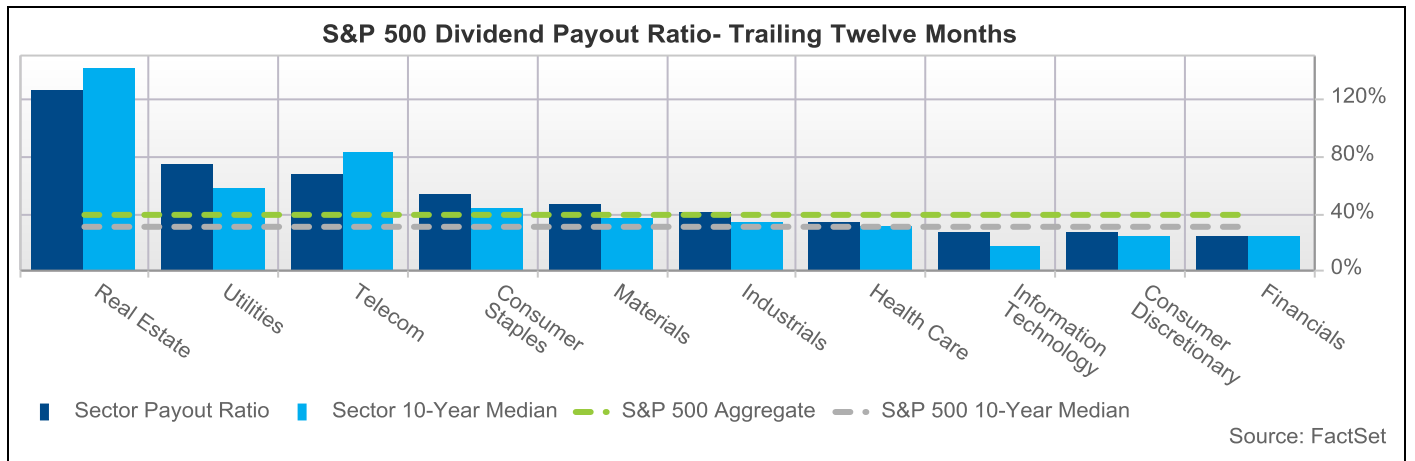
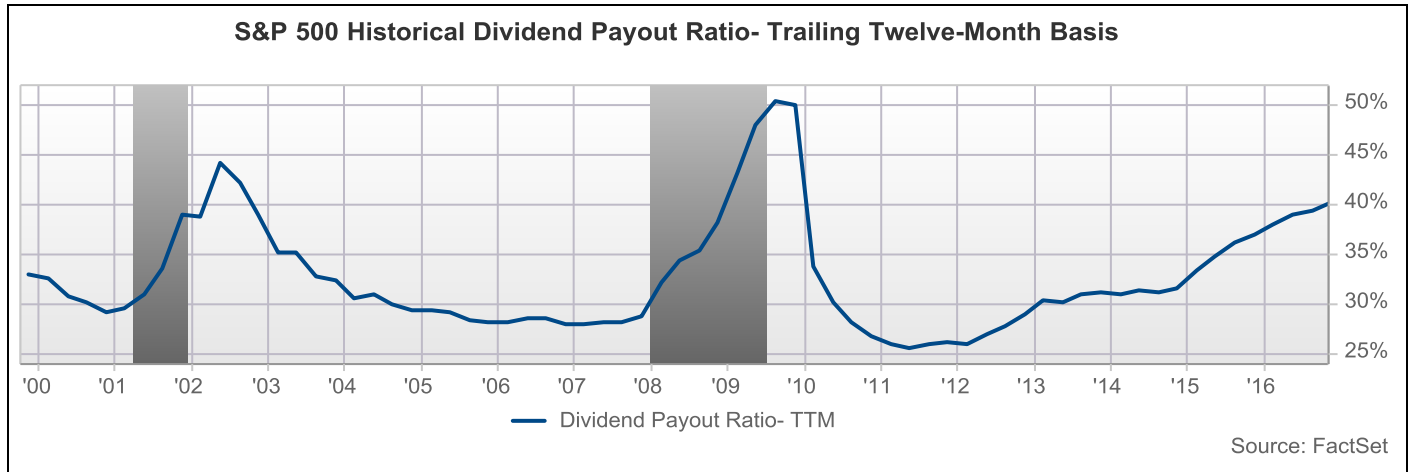
Top 10 Companies by Dividend Yield (TTM)						
ID	Company	Sector	Div Yld (TTM)	DPS (TTM)	Payout Ratio (TTM)	1 Yr Total Return
F	Ford Motor Company	Consumer Discretionary	4.75%	\$0.60	29.9%	(2.1%)
PBI	Pitney Bowes Inc.	Industrials	4.75%	\$0.75	54.7%	(16.2%)
ETR	Entergy Corporation	Utilities	4.67%	\$3.42	47.8%	15.6%
T	AT&T Inc.	Telecom	4.61%	\$1.92	81.5%	30.3%
SO	Southern Company	Utilities	4.54%	\$2.22	84.3%	10.7%
PM	Philip Morris International Inc.	Consumer Staples	4.49%	\$4.10	98.1%	9.6%
PPL	PPL Corporation	Utilities	4.38%	\$1.52	56.2%	7.4%
DUK	Duke Energy Corporation	Utilities	4.39%	\$3.36	81.0%	14.9%
VZ	Verizon Communications Inc.	Telecom	4.35%	\$2.27	66.1%	19.9%
HST	Host Hotels & Resorts, Inc.	Real Estate	4.21%	\$0.80	74.8%	30.4%

Source: FactSet



Dividend Payout Ratio:

There are a number of periods where earnings volatility caused payout ratios to change dramatically. For this reason, the sector chart examines median payout ratios.



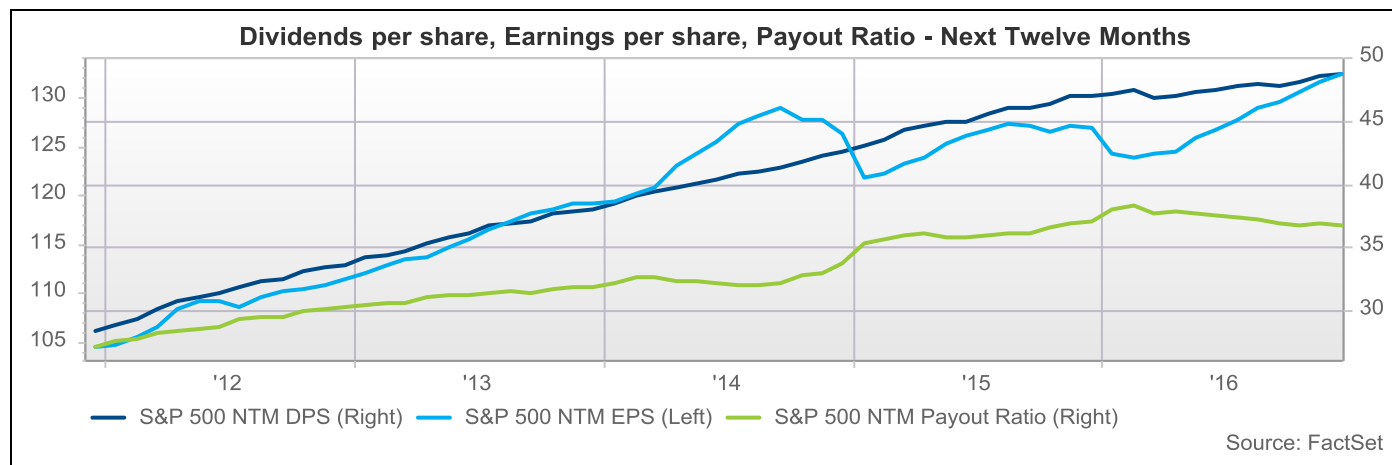
Dividend Growth: One-Year

Top 10 Companies by Growth in TTM Dividends per Share - 1 Year*						
ID	Company	Sector	1Yr DPS Growth	1Yr EPS Growth	1 Yr Total Return	Div Yld (TTM)
VLO	Valero Energy Corporation	Energy	41.2%	(50.4%)	0.5%	3.6%
PGR	Progressive Corporation	Financials	29.4%	(24.8%)	19.1%	2.5%
EXR	Extra Space Storage Inc.	Real Estate	29.2%	22.1%	(11.3%)	3.7%
IPG	Interpublic Group of Companies, In	Consumer Discretionary	25.0%	12.1%	8.0%	2.5%
CCL	Carnival Corporation	Consumer Discretionary	22.7%	44.2%	0.7%	2.6%
RAI	Reynolds American Inc.	Consumer Staples	21.6%	44.6%	29.5%	3.0%
BBY	Best Buy Co., Inc.	Consumer Discretionary	21.6%	40.5%	67.8%	2.3%
WRK	WestRock Co.	Materials	21.2%	(153.2%)	36.6%	2.9%
CSCO	Cisco Systems, Inc.	Information Technology	20.7%	12.9%	21.2%	3.2%
LB	L Brands, Inc.	Consumer Discretionary	20.0%	0.0%	(23.5%)	3.5%

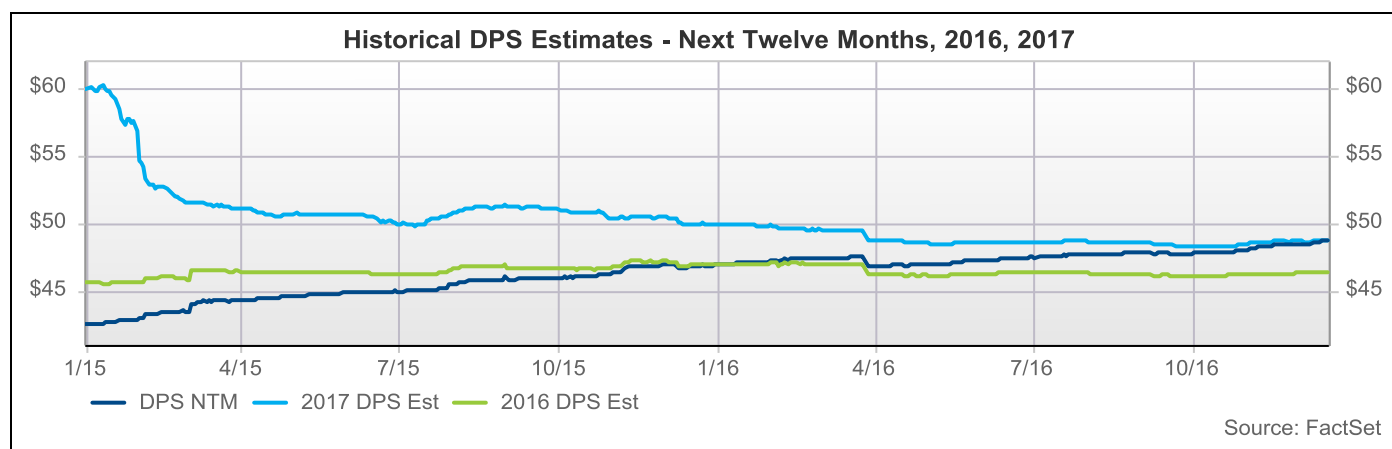
Source: FactSet

*This screen excludes companies with a starting or current dividend yield of less than 2%. The growth rate methodology is based on trailing twelve-month DPS compared to the value one year ago.

Next Twelve Month DPS Estimates



Source: FactSet



Source: FactSet

Dividend Screens

The following lists of companies were generated using FactSet's Universal Screening tool. The universe is the current constituents of the S&P 500 index. The parameters of each screen are listed below.

Screen: S&P 500 companies with 25 consecutive years of increasing dividends per share. Of these companies passing the screen, the top 10 companies ranked by dividend yield are shown below.

Top 10 Div Yield (Indicated) of Companies with 25 Consecutive Years of Increasing Dividends						
ID	Company	Sector	Div Yld (Indicated)	Indicated Annual Dividend	Payout Ratio (TTM)	1 Yr Total Return
CVX	Chevron Corporation	Energy	3.67%	\$4.32	-	36.8%
ED	Consolidated Edison, Inc.	Utilities	3.67%	\$2.68	66.3%	19.7%
EMR	Emerson Electric Co.	Industrials	3.41%	\$1.92	75.4%	31.1%
KO	Coca-Cola Company	Consumer Staples	3.36%	\$1.40	84.8%	1.3%
XOM	Exxon Mobil Corporation	Energy	3.32%	\$3.00	139.6%	21.2%
KMB	Kimberly-Clark Corporation	Consumer Staples	3.20%	\$3.68	66.3%	(4.3%)
PG	Procter & Gamble Company	Consumer Staples	3.16%	\$2.68	74.3%	12.0%
TGT	Target Corporation	Consumer Discretionary	3.12%	\$2.40	41.5%	11.4%
MCD	McDonald's Corporation	Consumer Discretionary	3.06%	\$3.76	68.2%	8.7%
PEP	PepsiCo, Inc.	Consumer Staples	2.86%	\$3.01	64.9%	10.8%

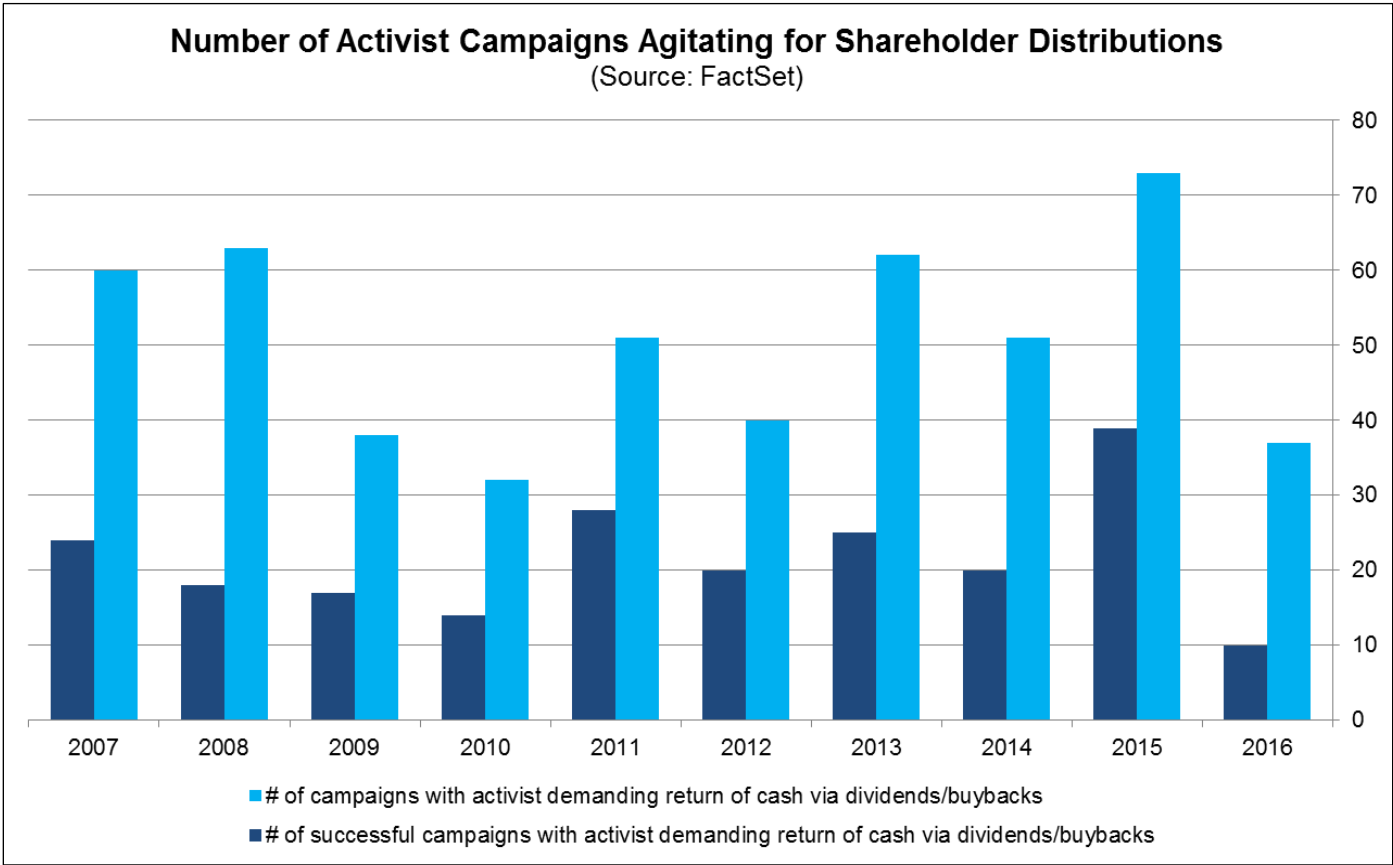
Source: FactSet

Screen: S&P 500 companies with a dividend yield greater than 2%, payout ratio less than 100%, positive TTM earnings per share, and three consecutive years of increasing earnings per share. Of these companies passing the screen, the top 10 companies ranked by dividend yield are shown below.

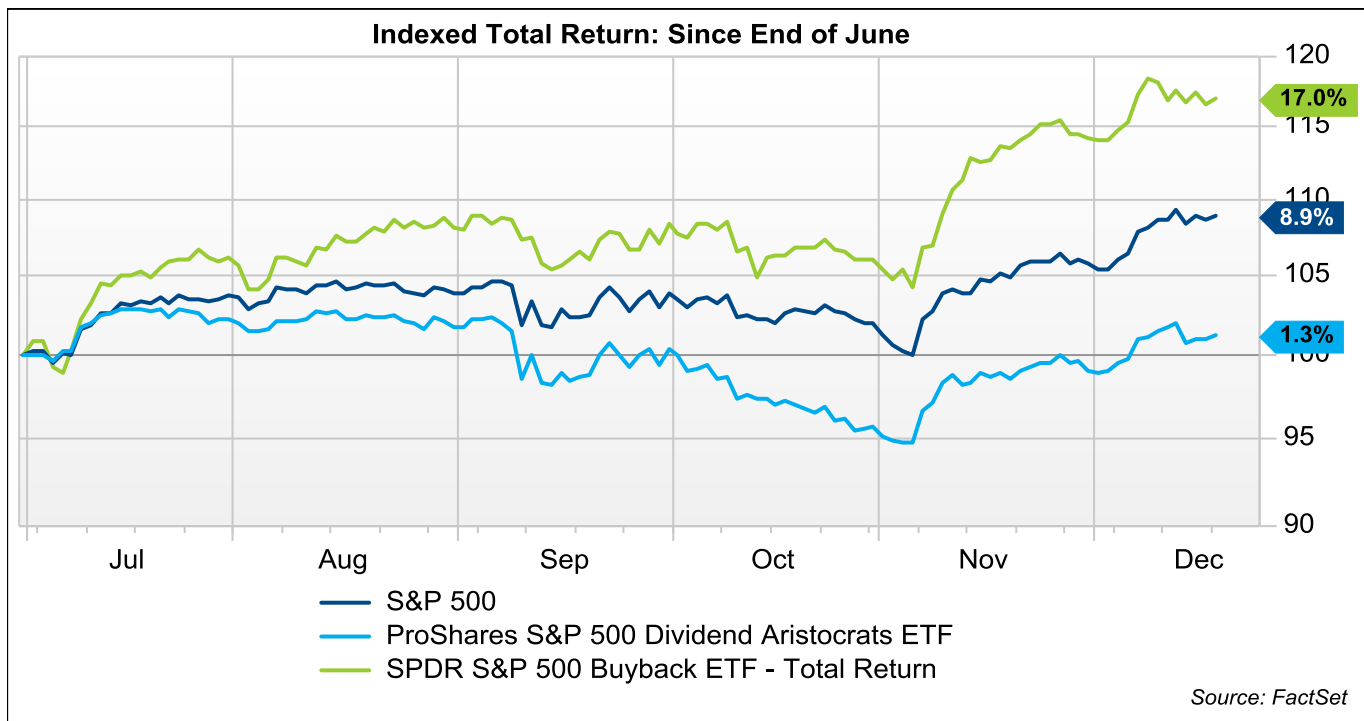
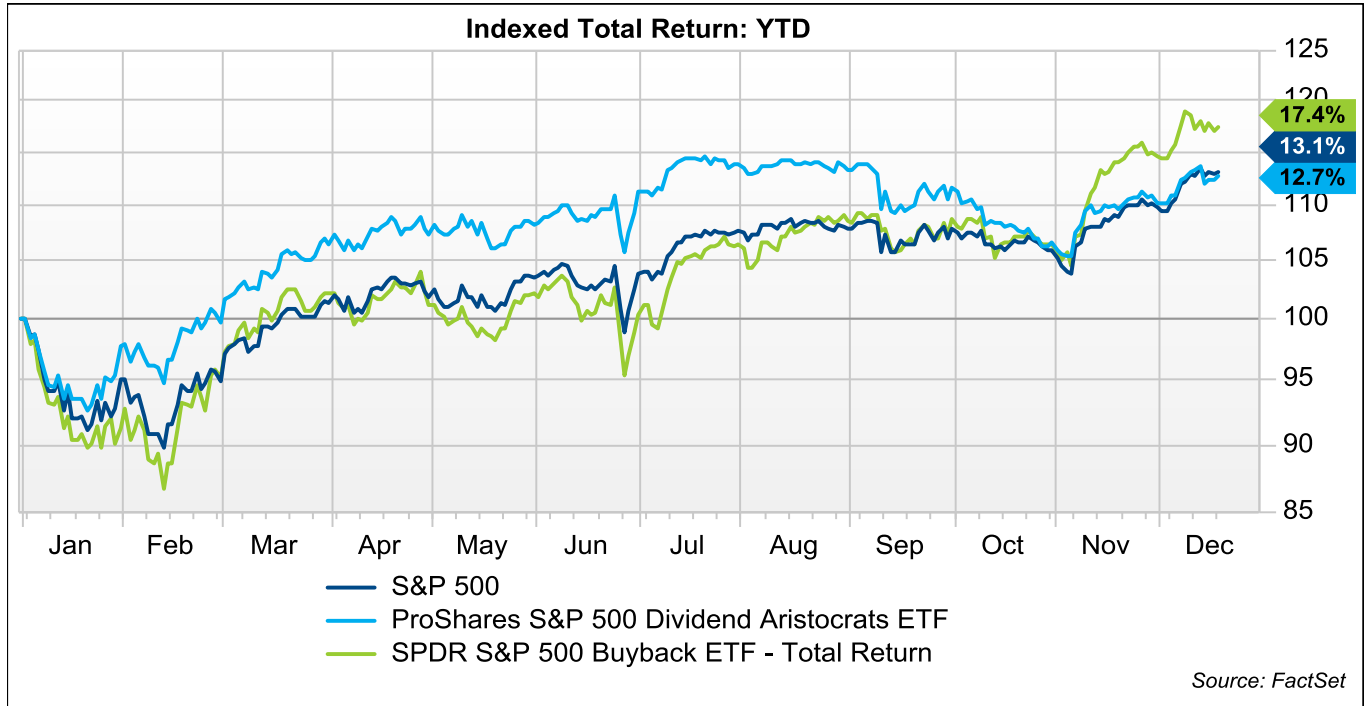
Top 10 Div Yield (Indicated) of Companies Passing FactSet Universal Screen						
ID	Company	Sector	Div Yld (Indicated)	Indicated Annual Dividend	Payout Ratio (TTM)	1 Yr Total Return
LYB	LyondellBasell Industries NV	Materials	3.86%	\$3.40	37.0%	5.0%
BA	Boeing Company	Industrials	3.64%	\$5.68	66.4%	15.7%
MO	Altria Group, Inc.	Consumer Staples	3.60%	\$2.44	86.7%	23.1%
PBCT	People's United Financial, Inc.	Financials	3.53%	\$0.68	74.5%	26.7%
VLO	Valero Energy Corporation	Energy	3.56%	\$2.40	50.7%	0.5%
LB	L Brands, Inc.	Consumer Discretionary	3.47%	\$2.40	60.6%	(23.5%)
AEE	Ameren Corporation	Utilities	3.39%	\$1.76	63.4%	24.4%
GGP	General Growth Properties, Inc.	Real Estate	3.37%	\$0.88	59.7%	2.6%
ES	Eversource Energy	Utilities	3.23%	\$1.78	62.4%	12.8%
SCG	SCANA Corporation	Utilities	3.10%	\$2.30	57.1%	27.1%

Source: FactSet

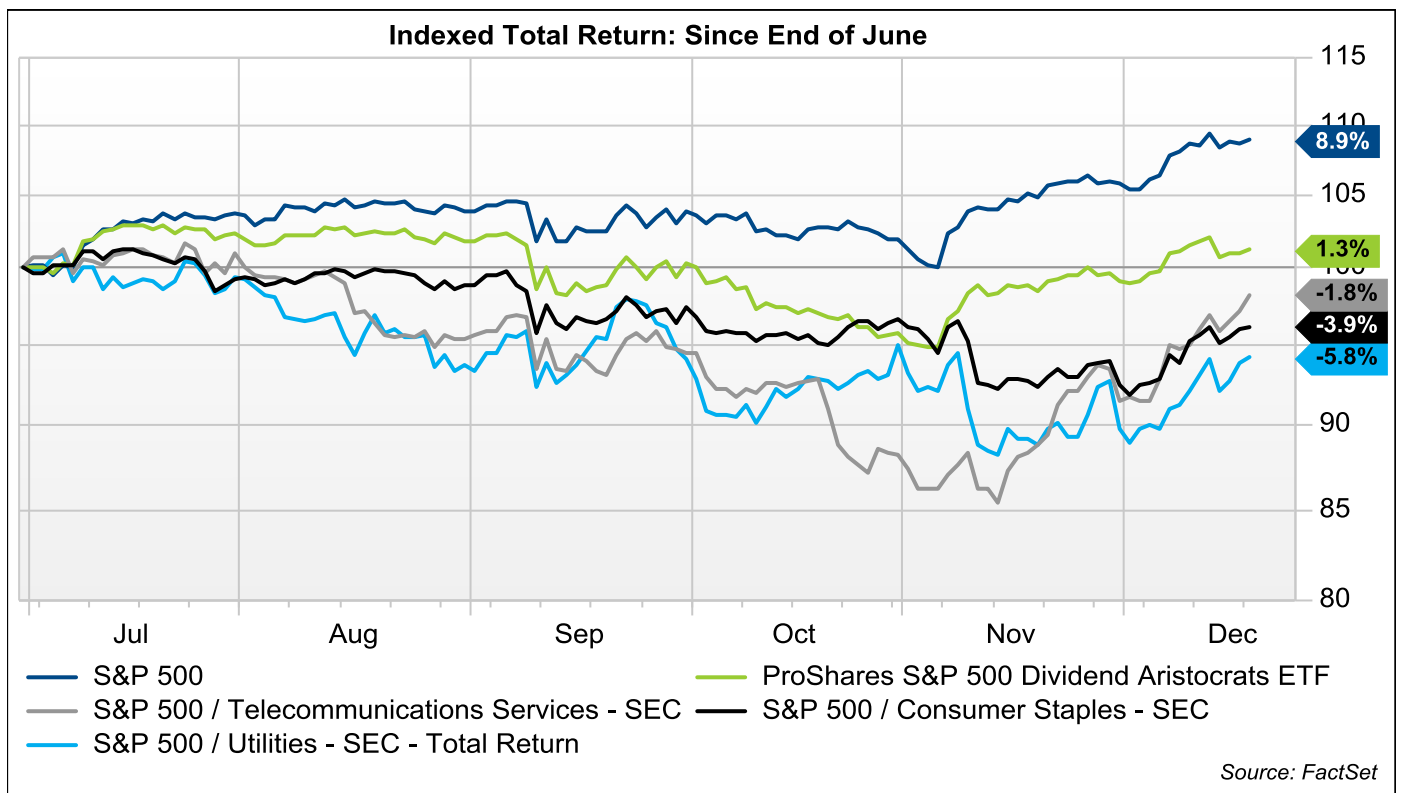
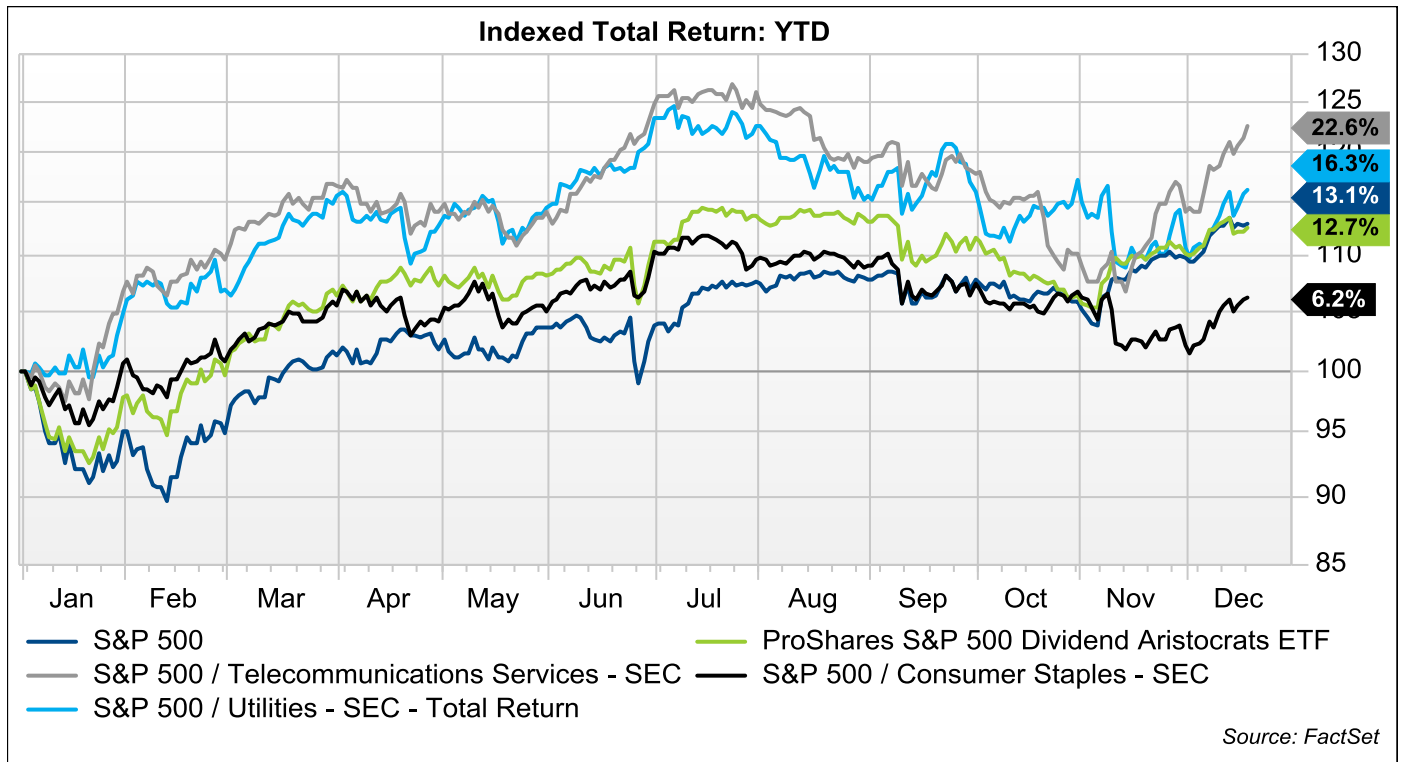
Shareholder Activism



Indexed Total Return: NOBL vs SPYB vs S&P 500



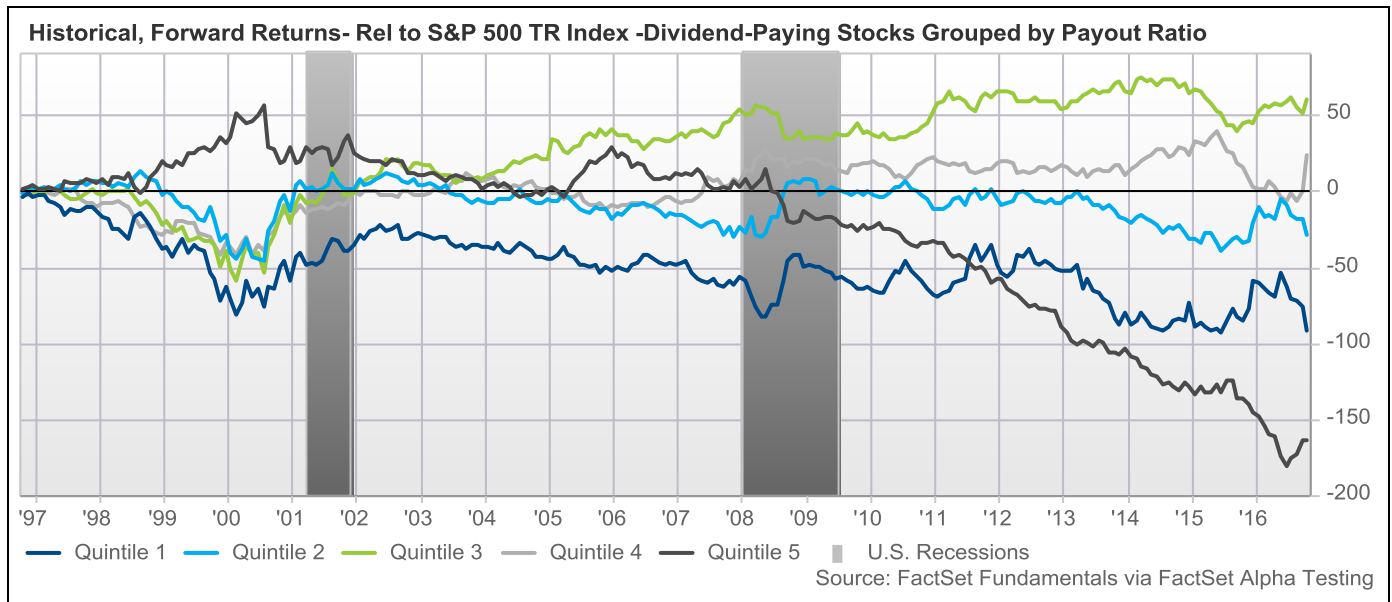
Indexed Total Return: NOBL and High Yield Sectors vs S&P 500



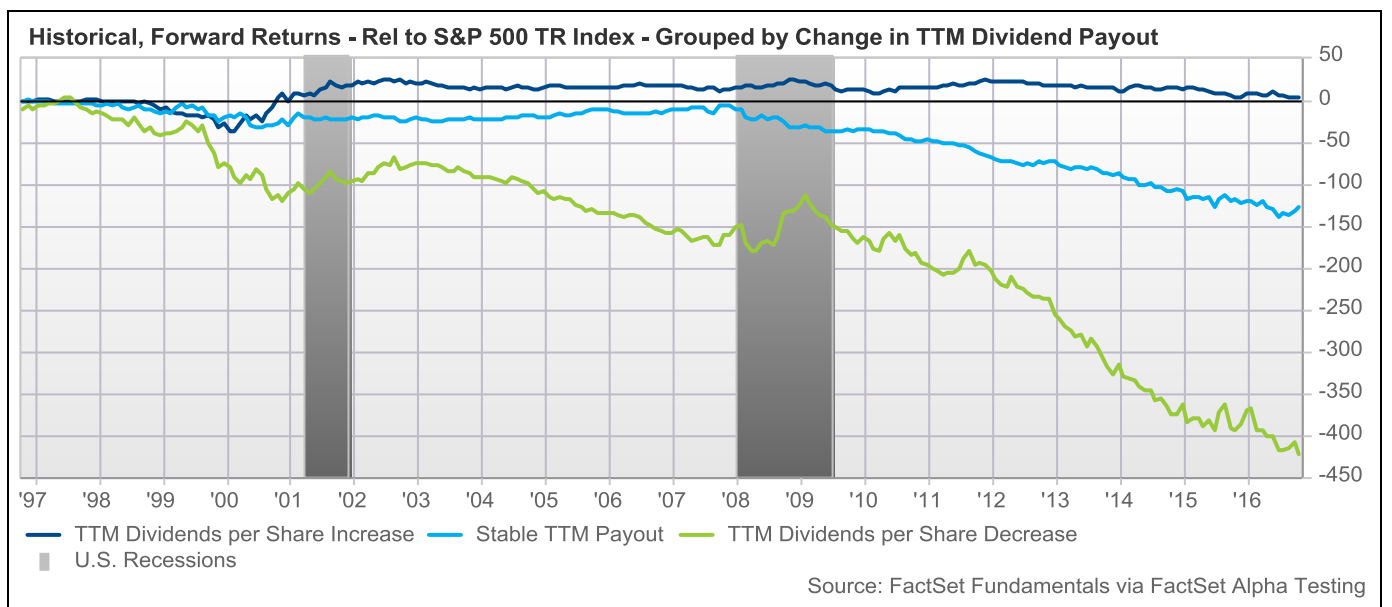
20-Year Forward Performance: Dividend Practices

The following charts show **cumulative, forward one-month returns** based on previous month characteristics, or factors, from a rolling universe of S&P 500 constituents. For all back tests, securities are regrouped dynamically and shown **market-cap weighted** to ensure that the effects of differences in security weighting between the model and the benchmark have a limited impact on return comparisons.

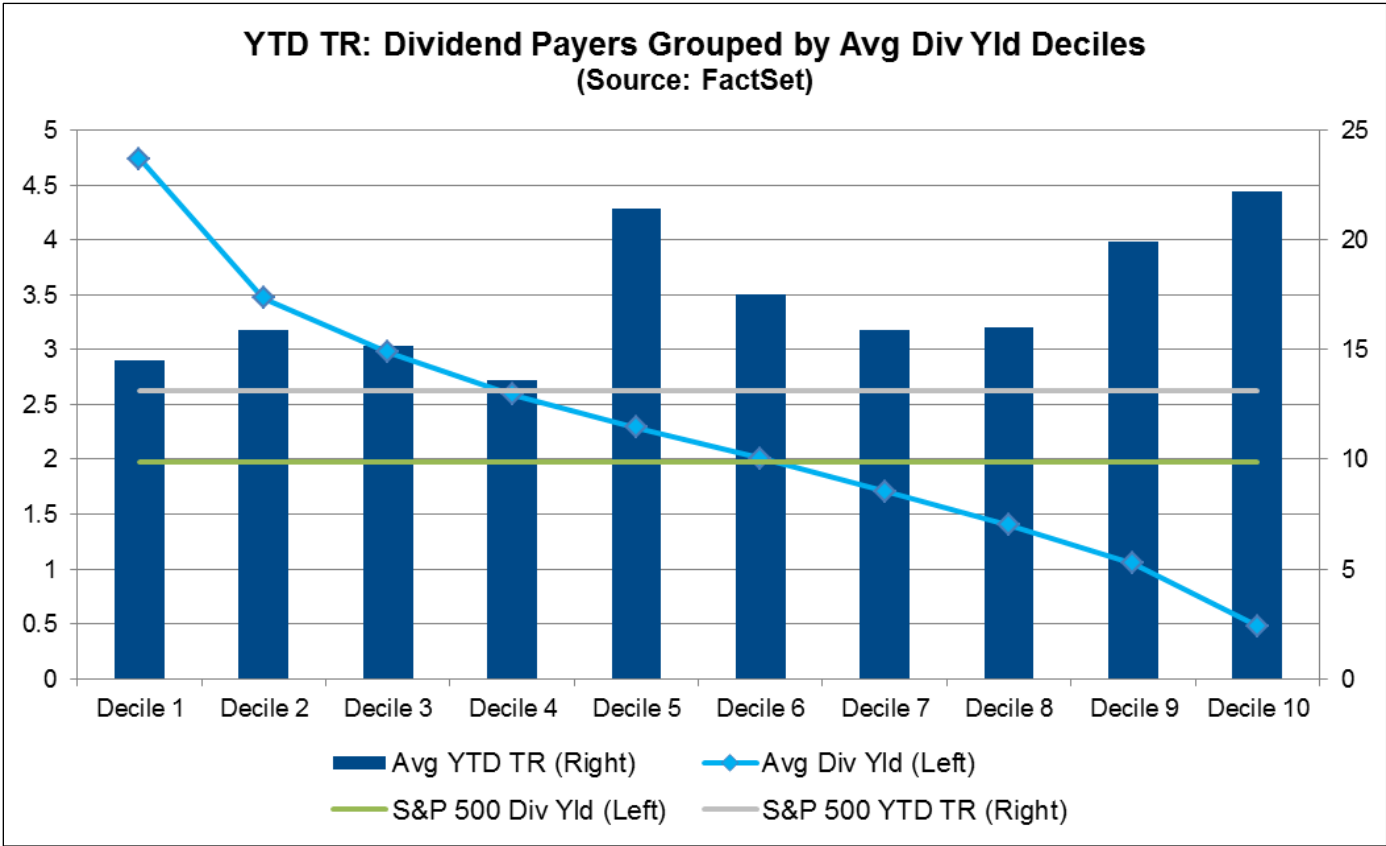
For this back test, S&P 500 companies were broken into quintiles by dividend payout ratio (TTM basis). The groups were formed after removing non-dividend paying companies and companies with negative earnings from the universe. Quintile 1 includes the group of companies with the highest payout ratios and Quintile 5 includes the group of companies with the lowest payout ratios.



For this back test, S&P 500 companies were broken into groups by change in their TTM DPS relative to 3 months ago. The groups were formed after removing non-dividend paying companies from the universe.



YTD Total Return: Dividend Payers Grouped by Dividend Yield Deciles



Report Notes

FactSet began comprehensively tracking quarterly dividend data in 1999.

Important Notice

The information contained in this report is provided “as is” and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet, its affiliates and its suppliers disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for informational purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet, its affiliates and its suppliers assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

About FactSet

FactSet is a leading provider of integrated financial information and analytical applications. More than 63,000 users stay ahead of global market trends, access extensive company and industry intelligence, and monitor performance with FactSet's desktop analytics, mobile applications, and comprehensive data feeds. The Company has been included in FORTUNE's Top 100 Best Companies to Work For, the United Kingdom's Great Places to Work and France's Best Workplaces. FactSet is listed on the New York Stock Exchange and NASDAQ (NYSE:FDS) (NASDAQ:FDS). Learn more at www.factset.com, and follow us on Twitter: www.twitter.com/factset.