

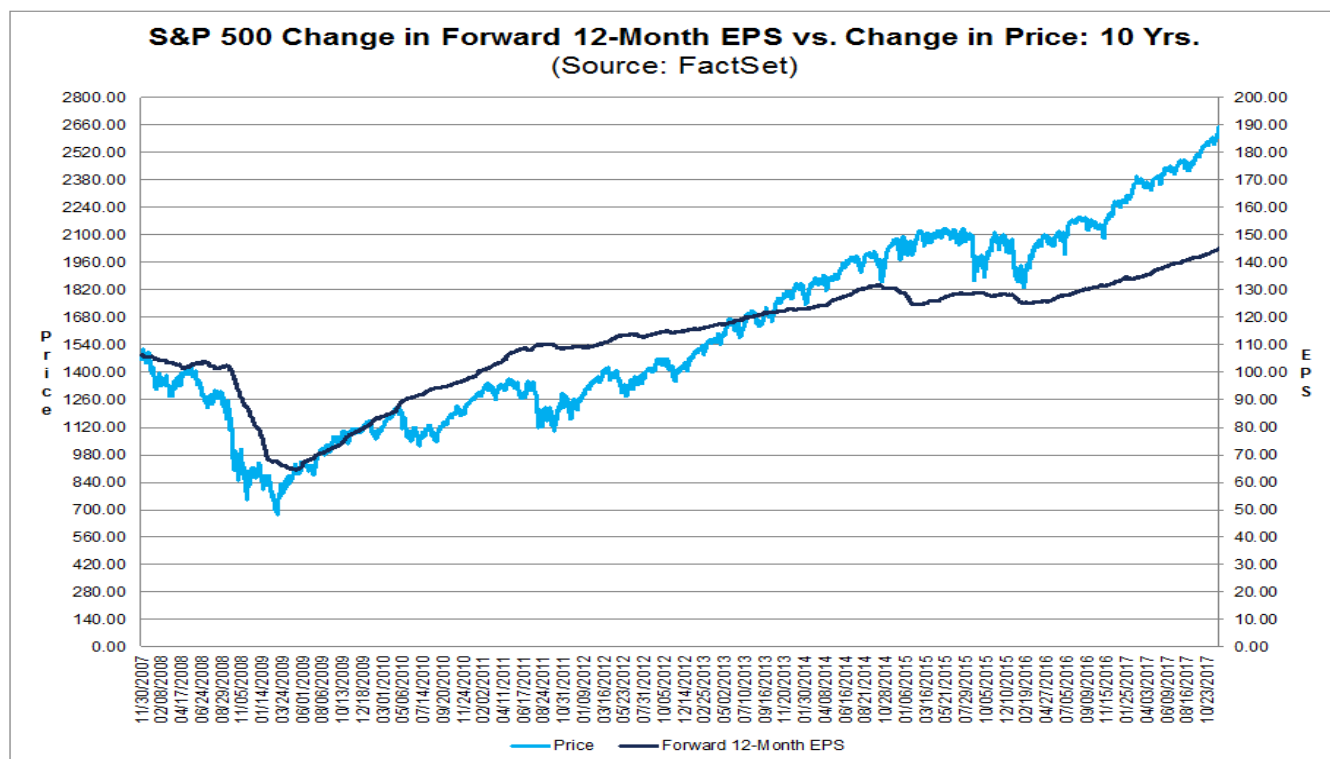
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December 1, 2017

Key Metrics

- **Earnings Growth:** For Q4 2017, the estimated earnings growth rate for the S&P 500 is 10.5%. All eleven sectors are expected to report earnings growth for the quarter, led by the Energy sector.
- **Earnings Revisions:** On September 30, the estimated earnings growth rate for Q4 2017 was 11.3%. Seven sectors have lower growth rates today (compared to September 30) due to downward revisions to earnings estimates, led by the Industrials sector.
- **Earnings Guidance:** For Q4 2017, 71 S&P 500 companies have issued negative EPS guidance and 36 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 18.3. This P/E ratio is above the 5-year average (15.8) and above the 10-year average (14.1).
- **Earnings Scorecard:** For Q3 2017 (with 99% of the companies in the S&P 500 reporting actual results for the quarter), 74% of S&P 500 companies have reported positive EPS surprises and 67% have reported positive sales surprises.



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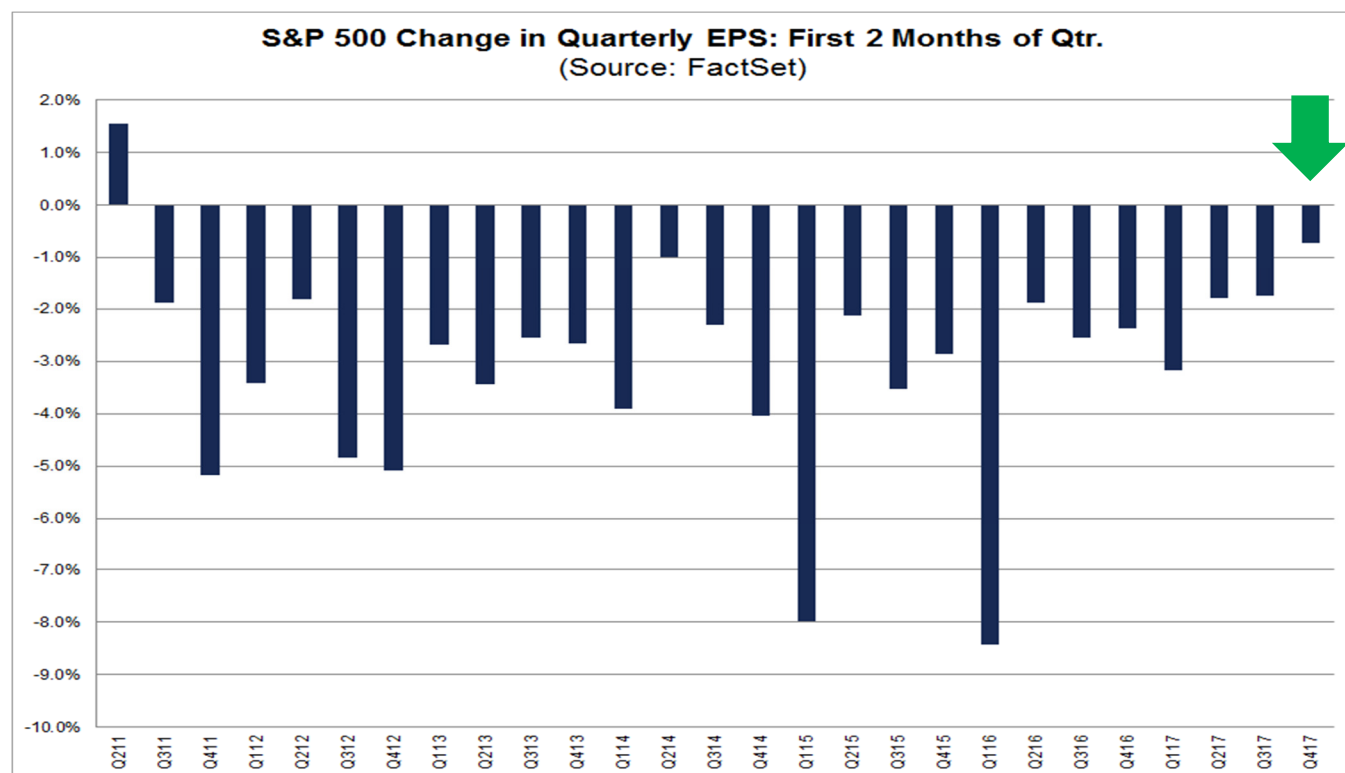
Topic of the Week:

Smallest Cuts to EPS Estimates for S&P 500 Companies Since Q2 2011

During the first two months of the quarter, analysts lowered earnings estimates for companies in the S&P 500 for the fourth quarter. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for all the companies in the index) dropped by 0.7% (to \$34.74 from \$35.00) during this period. How significant is a 0.7% decline in the bottom-up EPS estimate during the first two months of a quarter? How does this decrease compare to recent quarters?

During the past year (4 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.3%. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 3.3%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 4.3%.

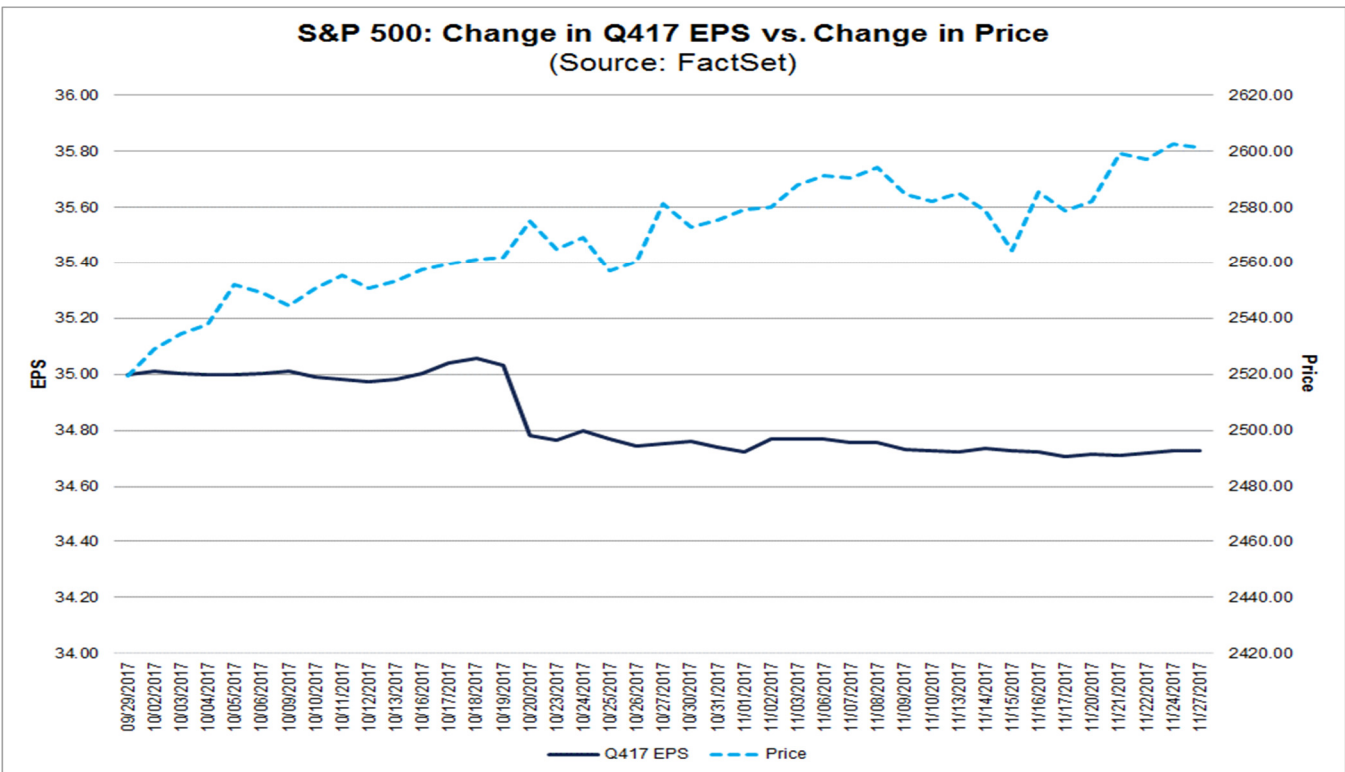
Thus, the decline in the bottom-up EPS estimate recorded during the first two months of the fourth quarter was smaller than the 1-year, 5-year, and 10-year averages. In fact, the fourth quarter of 2017 marked the smallest decline in the bottom-up EPS estimate for the first two months of a quarter since Q2 2011 (+1.5%).



At the sector level, seven sectors recorded a decline in their bottom-up EPS estimates during the first two months of the quarter, led by the Industrials sector (-8.0%). The percentage decline in the bottom-up EPS for this sector was much larger than both the 5-year average (-3.4%) and the 10-year average (-3.7%) for this period. Downward revisions to EPS estimates for General Electric made a significant contribution to the decline in the bottom-up EPS estimate.

On the other hand, four sectors recorded an increase in their bottom-up EPS estimates during the first two months of the quarter, led by the Energy sector (+16.7%). This sector has recorded a decline in the bottom-up EPS estimate on average over the past five years (-12.1%) and the past ten years (-7.6%) during the first two months of the quarter. This quarter marked the largest increase in the bottom-up EPS estimate for the Energy sector over the first two months of a quarter since Q2 2011 (+18.0%).

As the bottom-up EPS estimate for the index declined during the first two months of the quarter, the value of the S&P 500 increased during this same period. From September 30 through November 30, the value of the index increased by 5.1% (to 2647.58 from 2519.36). The fourth quarter marked the 18th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the first two months of the quarter while the value of the index increased over this same period.



Q4 2017 Earnings Season: By the Numbers

Overview

In terms of estimate revisions, analysts have made smaller cuts than average to earnings estimates for companies in the S&P 500 for Q4 2017 to date. On a per-share basis, estimated earnings for the fourth quarter have fallen by 0.7% since September 30. This percentage decline is smaller than the trailing 5-year average (-3.3%) and the trailing 10-year average (-4.3%) for the first two months of a quarter.

In addition, a smaller percentage of S&P 500 companies have lowered the bar for earnings for Q4 2017 relative to recent averages. Of the 107 companies that have issued EPS guidance for the fourth quarter, 71 have issued negative EPS guidance and 36 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 66% (71 out of 107), which is below the 5-year average of 74%.

Because of the downward revisions to earnings estimates, the estimated year-over-year earnings growth rate for Q4 2017 has fallen from 11.3% on September 30 to 10.5% today. All eleven sectors are predicted to report year-over-year earnings growth. Five sectors are projected to report double-digit earnings growth for the quarter: Energy, Materials, Information Technology, Financials, and Utilities. The Telecom Services and Industrials sectors are projected to report the lowest earnings growth for the quarter.

Because of upward revisions to sales estimates, the estimated year-over-year sales growth rate for Q4 2017 has increased from 5.7% on September 30 to 6.4% today. All eleven sectors are projected to report year-over-year growth in revenues. Three sectors are predicted to report double-digit growth in revenues: Materials, Energy, and Information Technology. The Telecom Services sector is predicted to report the lowest earnings growth for the quarter.

Looking at future quarters, analysts currently project earnings growth to continue at double-digit levels through 2018.

The forward 12-month P/E ratio is 18.3, which is above the 5-year average and the 10-year average.

During the upcoming week, five S&P 500 companies are scheduled to report results for the third quarter and one S&P 500 company is scheduled to report results for the fourth quarter.

Earnings Revisions: Industrials Sector Down, Energy Sector Up Since September 30

Small Increase in Estimated Earnings Growth Rate for Q4 This Week Due to Energy

The estimated earnings growth rate for the fourth quarter is 10.5% this week, which is slightly higher than the estimated earnings growth rate of 10.4% last week. Small upward revisions to EPS estimates for companies in the Energy sector were mainly responsible for the slight increase in the overall earnings growth rate for the index during the week.

Overall, the estimated earnings growth rate for Q4 2017 of 10.5% today is below the estimated earnings growth rate of 11.3% at the start of the quarter (September 30). Seven sectors have recorded a decline in expected earnings growth since the beginning of the quarter due to downward revisions to earnings estimates, led by the Industrials sector. On the other hand, four sectors have recorded an increase in expected earnings growth since the start of the quarter due to upward revisions to earnings estimates, led by the Energy sector.

Industrial: Largest Decline in Expected Earnings Growth since September 30, led by GE

The Industrials sector has recorded the largest decrease in expected earnings growth since the start of the quarter (to 1.6% from 10.2%). Despite the drop in expected earnings, this sector has witnessed an increase in price of 3.7% during this same period. Overall, 42 of the 68 companies (62%) in the Industrials sector have seen a decline in their mean EPS estimate during this time. Of these 42 companies, 6 have recorded a decrease in their mean EPS estimate of more than 10%, led by General Electric (to \$0.30 from \$0.57), Nielsen Holdings (to \$0.46 from \$0.81), and Alaska Air Group (to \$1.00 from \$1.56). General Electric has also been the largest contributor to the decrease in expected earnings for this sector since September 30. The stock price of General Electric has fallen by 25.5% (to \$18.02 from \$24.18) during this same period.

Energy: Largest Increase in Expected Earnings Growth Since September 30

The Energy sector has recorded the largest increase in expected earnings growth since the start of the quarter (to 120.0% from 88.1%). Despite the increase in expected earnings, this sector has witnessed an increase in price of just 0.5% during this same period. Overall, 25 of the 32 companies (78%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 25 companies, 17 have recorded an increase in their mean EPS estimate of more than 10%, led by ConocoPhillips (to \$0.34 from \$0.16). The increase in the mean EPS estimates for Exxon Mobil (to \$0.96 from \$0.86), Chevron (to \$1.09 from \$0.95), ConocoPhillips, and Marathon Petroleum (to \$1.00 from \$0.61) have been the largest contributors to the increase in expected earnings for this sector since September 30..

Index-Level (Bottom-Up) EPS Estimate: Below Average Decline to Date

Downward revisions to earnings estimates in aggregate for the third quarter to date have been below recent averages. The Q4 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) has fallen by 0.7% (to \$34.74 from \$35.00) since September 30. This decline in the EPS estimate for Q4 2017 is below the trailing 1-year (-2.3%) average, the trailing 5-year (-3.3%), and the trailing 10- year average (-4.3%) for the bottom-up EPS estimate for the first two months of a quarter. For more details, please see pages 2 and 3.

Earnings Guidance: Negative EPS Guidance Below Average For Q4 To Date

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

At this point in time, 107 companies in the index have issued EPS guidance for Q4 2017. Of these 107 companies, 71 have issued negative EPS guidance and 32 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 66% (71 out of 107), which is below the 5-year average of 74%.

Earnings Growth: 10.5%

The estimated (year-over-year) earnings growth rate for Q4 2017 is 10.5%. If the final earnings growth rate for the quarter is 10% (or higher), it will be the third time in the past four quarters that the index has reported double-digit earnings growth. All eleven sectors are expected to report year-over-year growth in earnings. Five sectors are expected to report double-digit earnings growth: Energy, Materials, Information Technology, Financials, and Utilities. On the other hand, the Telecom Services and Industrials sectors are predicted to report the lowest earnings growth for the quarter.

Energy: Highest Earnings Growth on Easy Comparison to Low Year-Ago Earnings

The Energy sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 120.0%. At the sub-industry level, all six sub-industries in the sector are predicted to report earnings growth for the quarter: Oil & Gas Exploration & Production (N/A due to year-ago loss), Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Equipment & Services (230%), Oil & Gas Refining & Marketing (180%), Integrated Oil & Gas (59%), and Oil & Gas Storage & Transportation (23%).

The unusually high growth rate for the sector is mainly due to unusually low earnings in the year-ago quarter. On a dollar-level basis, the Energy sector is projected to report earnings of \$11.7 billion in Q4 2017, compared to earnings of \$5.3 billion in Q4 2016. If the Energy sector were excluded, the estimated earnings growth rate for the remaining ten sectors would fall to 8.3% from 10.5%.

Materials: 3 of 4 Industries Expected to Report Double-Digit Growth

The Materials sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 27.9%. At the industry level, all four industries are predicted to report earnings growth. Three of these four industries are projected to report double-digit earnings growth: Metals & Mining (83%), Containers & Packaging (32%), and Chemicals (21%).

Information Technology: Internet Software and Semiconductor Industries Lead Growth

The Information Technology sector is expected to reporting the third highest (year-over-year) earnings growth of all eleven sectors at 14.8%. At the industry level, five of the seven industries in this sector are predicted to report earnings growth. Three of these five industries are predicted to report double-digit earnings growth: Internet Software & Services (32%), Semiconductor & Semiconductor Equipment (32%), and IT Services (11%).

Financials: AIG Leads Growth on Easy Comparison to Year-Ago Loss

The Financials sector is expected to report the fourth highest (year-over-year) earnings growth of all eleven sectors at 12.5%. At the industry level, all five industries in this sector are predicted to report growth in earnings. Two of these five industries are predicted to report double-digit earnings growth: Insurance (37%) and Consumer Finance (24%). At the company level, AIG is expected to be the largest contributor to earnings growth for the sector, mainly due to an easy comparison to a substantial loss in the year-ago quarter. The mean EPS estimate for AIG for Q4 2017 is \$0.93, compared to actual EPS of -\$2.72 for Q4 2016. In the company's earnings release for Q4 2016, AIG noted, *"The fourth quarter included a \$5.6 billion or (\$3.56) per share impact from prior year adverse reserve development."* If AIG were excluded, the estimated earnings growth rate for the Financials sector would decline to 4.4% from 12.5%.

Utilities: NRG Energy and Southern Company Lead Growth

The Utilities sector is expected to report the fifth highest (year-over-year) earnings growth at 12.3%. At the company level, NRG Energy and Southern Company are projected to be the largest contributors to earnings growth for the sector. The mean EPS estimate for NRG Energy for Q4 2017 is \$0.32, compared to year-ago actual EPS of -\$0.61. The mean EPS estimate for Southern Company for Q4 2017 is \$0.47, compared to year-ago actual EPS of \$0.24. If these two companies were excluded, the estimated earnings growth rate for the Utilities sector would fall to 4.4% from 12.3%.

Telecom Services: AT&T Largest Detractor to Earnings Growth

On the other hand, the Telecom Services sector is expected to report the lowest (year-over-year) earnings growth of all eleven sectors at 1.3%. Of the three companies in this sector, AT&T is expected to be the largest detractor to earnings growth in the sector. The mean EPS estimate for AT&T for Q4 2017 is \$0.65, compared to year-ago actual EPS of \$0.66.

Industrials: General Electric Largest Detractor to Earnings Growth

The Industrials sector is expected to report the second lowest (year-over-year) earnings growth of all eleven sectors at 1.6%. At the industry level, nine of the twelve industries in this sector are predicted to report earnings growth, led by the Machinery (32%) and Aerospace & Defense (10%) industries. On the other hand, three industries are projected to report a year-over-year decline in earnings: Industrial Conglomerates (-18%), Professional Services (-17%), and Airlines (-15%). At the company level, General Electric is expected to be the largest detractor to earnings growth in the sector. The mean EPS estimate for GE for Q4 2017 is \$0.30, compared to year-ago actual EPS of \$0.46. If General Electric were excluded, the estimated earnings growth rate for the Industrials sector would improve to 8.0% from 1.6%.

Revenue Growth: 6.4%

The estimated (year-over-year) revenue growth rate for Q4 2017 is 6.4%. All eleven sectors are expected to report year-over-year growth in revenues. Three sectors are predicted to report double-digit growth in revenues: Materials, Energy, and Information Technology. On the other hand, the Telecom Services sector is projected to report the lowest revenue growth for the quarter.

Materials: DowDuPont Leads Growth on Easy Comparison to Standalone Revenue for Dow Chemical

The Materials sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 16.7%. At the industry level, all four industries in this sector are expected to report revenue growth, led by the Chemicals (22%) and Metals & Mining (14%) industries. At the company level, DowDuPont is predicted to be the largest contributor to revenue growth for the sector. However, the estimated revenues for Q4 2017 (\$19.3 billion) reflect the combined DowDuPont company, while the actual revenues for Q4 2016 (\$13.0 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont is projected to be the largest contributor to revenue growth for the sector. If this company were excluded, the estimated revenue growth rate for the sector would fall to 9.8% from 16.7%.

Energy: 4 of 6 Sub-Industries Expected to Report Double-Digit Growth

The Energy sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 15.7%. At the sub-industry level, five of the six sub-industries in the sector are predicted to report revenue growth: Oil & Gas Drilling (46%), Oil & Gas Equipment & Services (32%), Oil & Gas Refining & Marketing (19%), Integrated Oil & Gas (14%), and Oil & Gas Exploration & Production (5%). The only sub-industry projected to report a year-over-year decline in revenues is the Oil & Gas Storage & Transportation (-2%) industry.

This sector is also projected to be the one of the two largest contributors to revenue growth (along with the Information Technology sector) for the S&P 500. If the Energy sector were excluded, the estimated revenue growth rate for the index would fall to 5.6% from 6.4%.

Information Technology: Internet Software & Services Leads Growth

The Information Technology sector is expected to report the third highest (year-over-year) revenue growth of all eleven sectors at 10.5%. At the industry level, all seven industries in this sector are predicted to report revenue growth. Three of these seven industries are projected to report double-digit revenue growth: Internet Software & Services (23%), IT Services (14%), and Semiconductor & Semiconductor Equipment (14%).

This sector is also projected to be the one of the two largest contributors to revenue growth (along with the Energy sector) for the S&P 500. If the Information Technology sector were excluded, the estimated revenue growth rate for the index would fall to 5.8% from 6.4%.

Telecom Services: AT&T Largest Detractor to Revenue Growth

On the other hand, the Telecom Service sector is expected to report the lowest (year-over-year) revenue growth of all eleven sectors at 1.8%. Of the three companies in this sector, AT&T is expected to be the largest detractor to revenue growth in the sector. The mean sales estimate for AT&T for Q4 2017 is \$41.2 billion, compared to year-ago actual sales of \$41.8 billion.

Looking Ahead: Forward Estimates and Valuation

Double-Digit Earnings Growth Expected to Continue in 2018

For the fourth quarter, analysts are expecting companies to report earnings growth of 10.5% and revenue growth of 6.4%. Analysts currently expect earnings to continue at double-digit levels in 2018. However, they are also projecting lower year-over-year revenue growth in the second half of 2018.

For Q1 2018, analysts are projecting earnings growth of 10.6% and revenue growth of 6.5%.

For Q2 2018, analysts are projecting earnings growth of 10.1% and revenue growth of 6.3%.

For Q3 2018, analysts are projecting earnings growth of 11.6% and revenue growth of 5.4%.

For Q4 2018, analysts are projecting earnings growth of 11.2% and revenue growth of 4.3%.

For all of 2018, analysts are projecting earnings growth of 11.1% and revenue growth of 5.4%.

Valuation: Forward P/E Ratio is 18.3, above the 10-Year Average (14.1)

The forward 12-month P/E ratio is 18.3. This P/E ratio is above the 5-year average of 15.8 and above the 10-year average of 14.1. It is also above the forward 12-month P/E ratio of 17.8 recorded at the start of the fourth quarter (September 30). Since the start of the fourth quarter, the price of the index has increased by 5.1%, while the forward 12-month EPS estimate has increased by 2.0%.

At the sector level, the Energy (26.5) sector has the highest forward 12-month P/E ratio, while the Telecom Services (12.7) sector has the lowest forward 12-month P/E ratio. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (26.5 vs. 19.1), Industrials (19.4 vs. 14.6), and Information Technology (19.1 vs. 14.4) sectors. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (12.7 vs. 14.1). Historical averages are not available for the Real Estate sector.

Targets & Ratings: Analysts Project 7% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 2829.78, which is 6.9% above the closing price of 2647.58. At the sector level, the Information Technology (+10.9%) sector has the largest upside difference between the bottom-up target price and the closing price, while the Utilities (+0.2%) sector has the smallest upside difference between the bottom-up target price and the closing price.

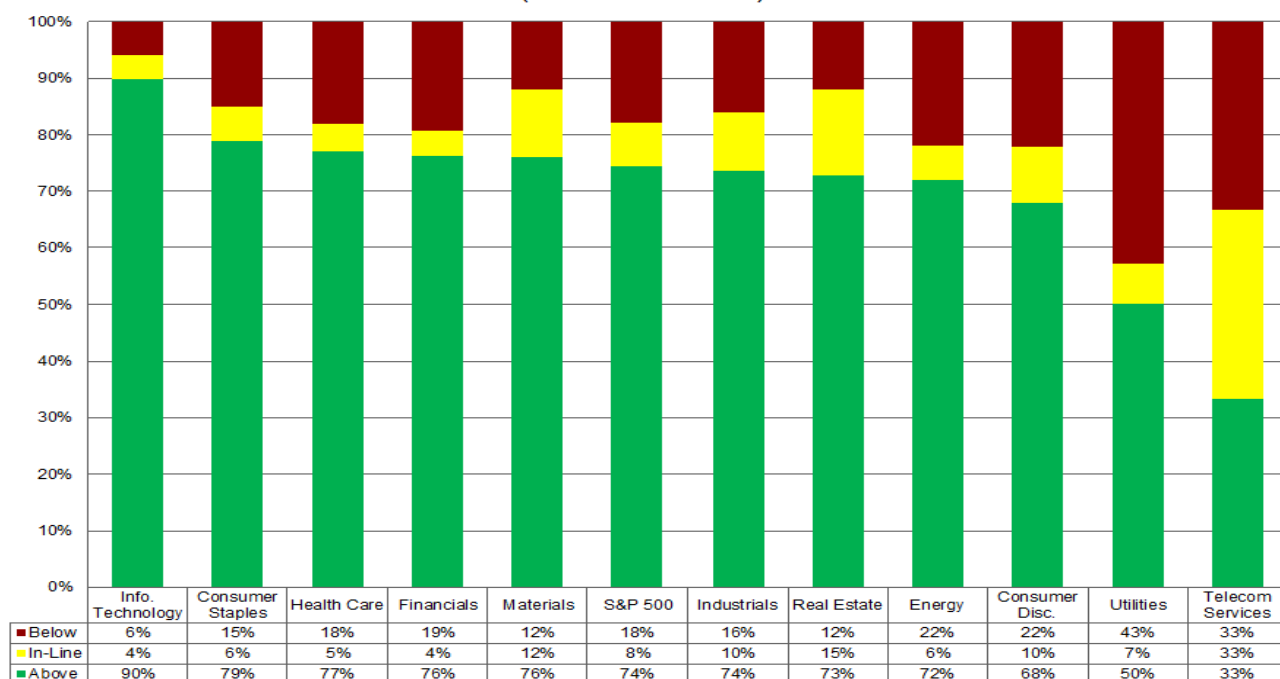
Overall, there are 11,107 ratings on stocks in the S&P 500. Of these 11,107 ratings, 49.1% are Buy ratings, 45.6% are Hold ratings, and 5.3% are Sell ratings. At the sector level, the Information Technology (58%), Health Care (56%), and Energy (55%) sectors have the highest percentages of Buy ratings, while the Telecom Services (32%) and Utilities (36%) sectors have the lowest percentages of Buy ratings.

Companies Reporting Next Week: 6

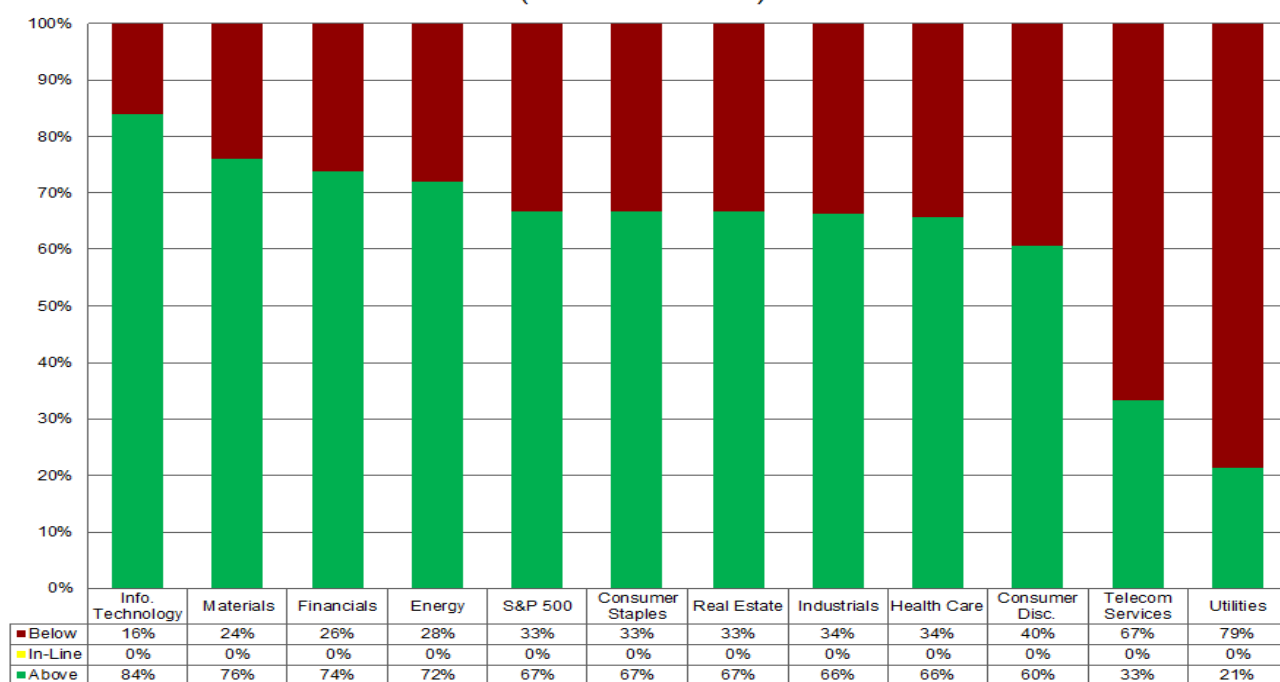
During the upcoming week, five S&P 500 companies are scheduled to report results for the third quarter and one S&P 500 company is scheduled to report results for the fourth quarter.

Q3 2017: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2017
(Source: FactSet)

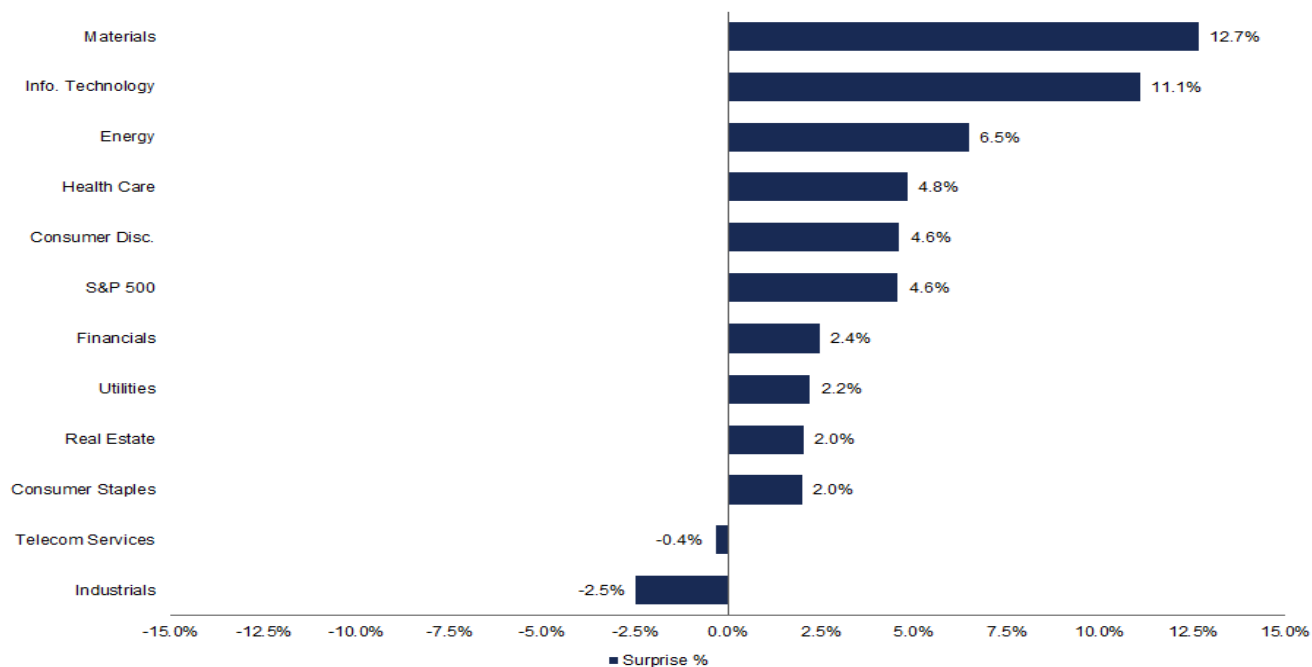


S&P 500 Revenues Above, In-Line, Below Estimates: Q3 2017
(Source: FactSet)

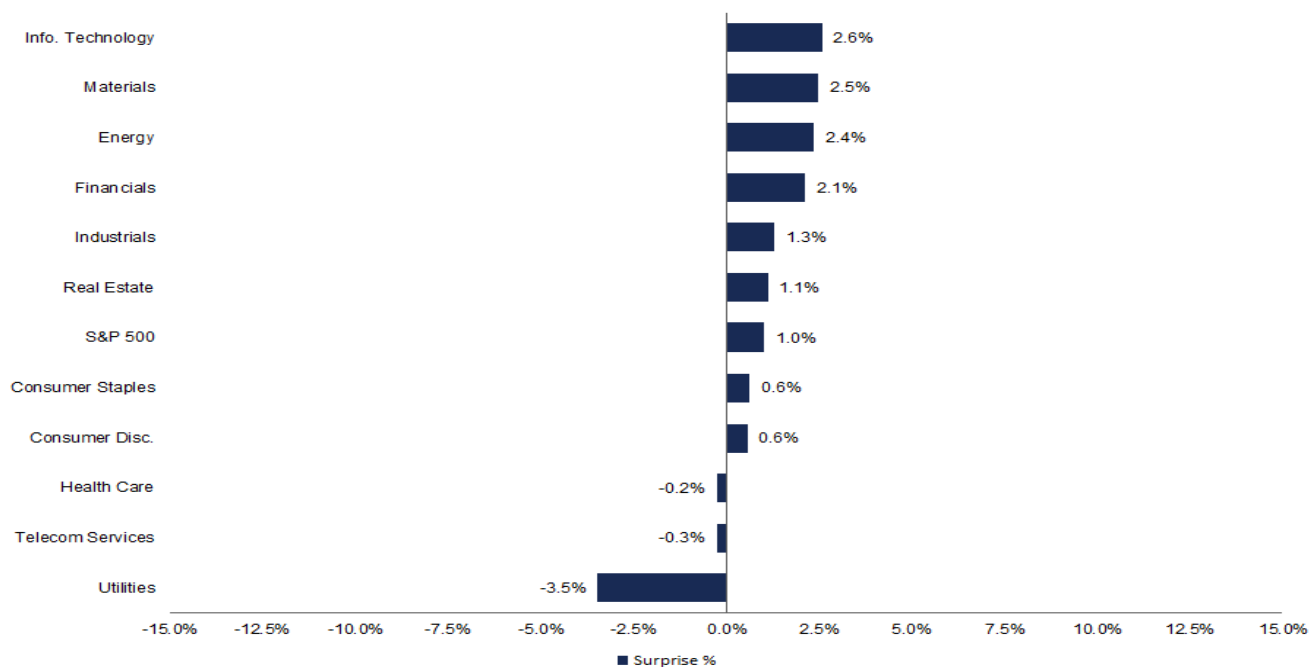


Q3 2017: Scorecard

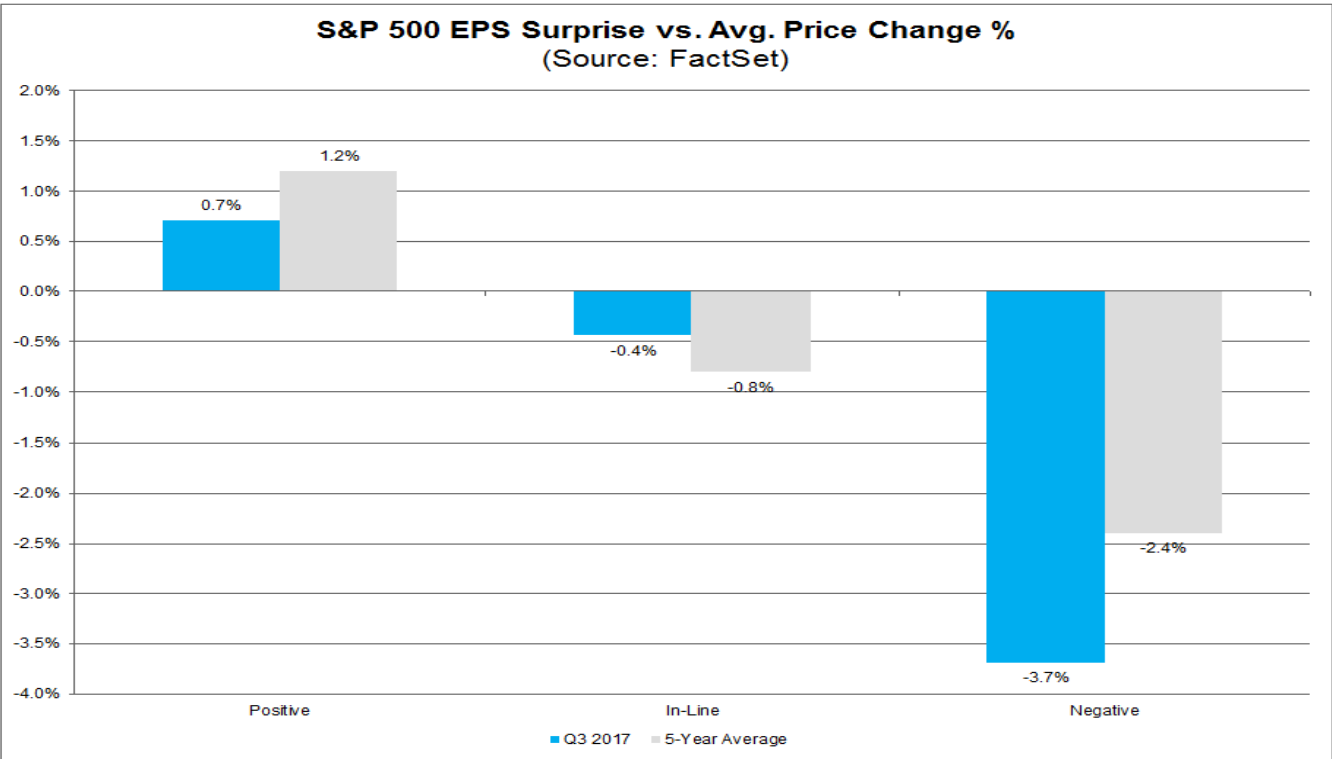
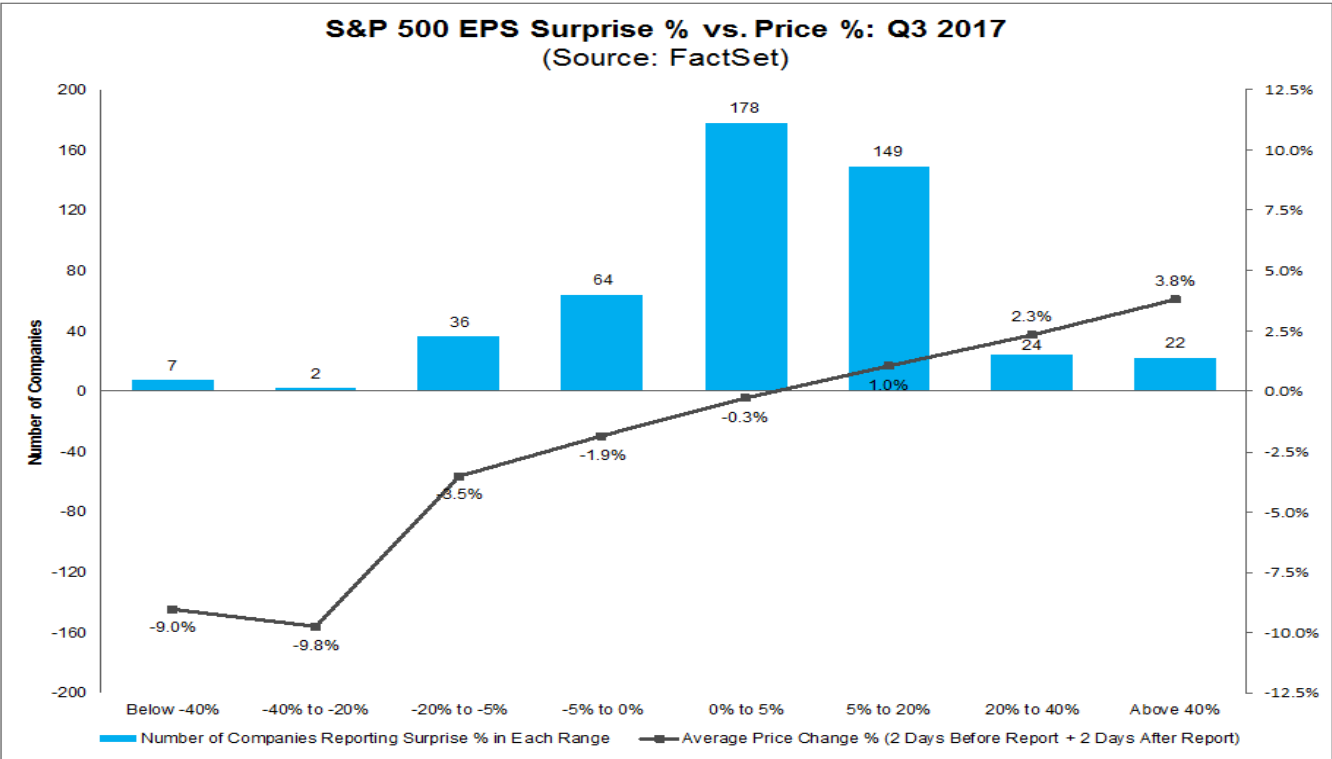
S&P 500 Sector-Level Earnings Surprise %: Q3 2017
(Source: FactSet)



S&P 500 Sector-Level Revenue Surprise %: Q3 2017
(Source: FactSet)

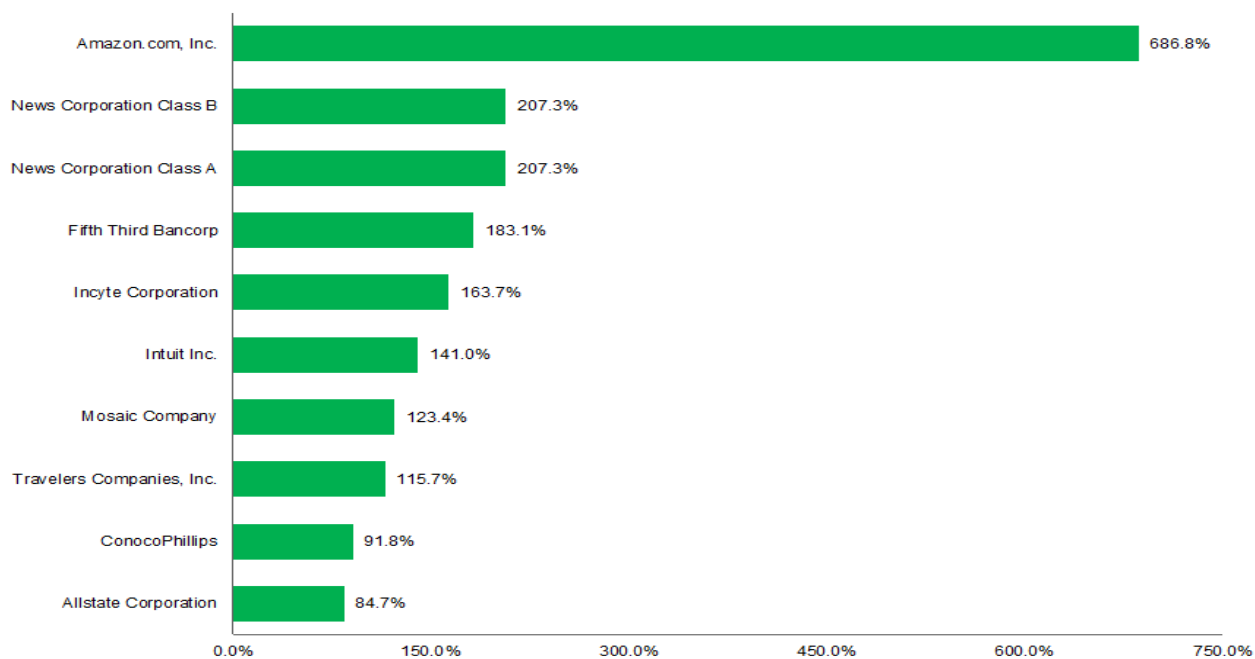


Q3 2017: Scorecard

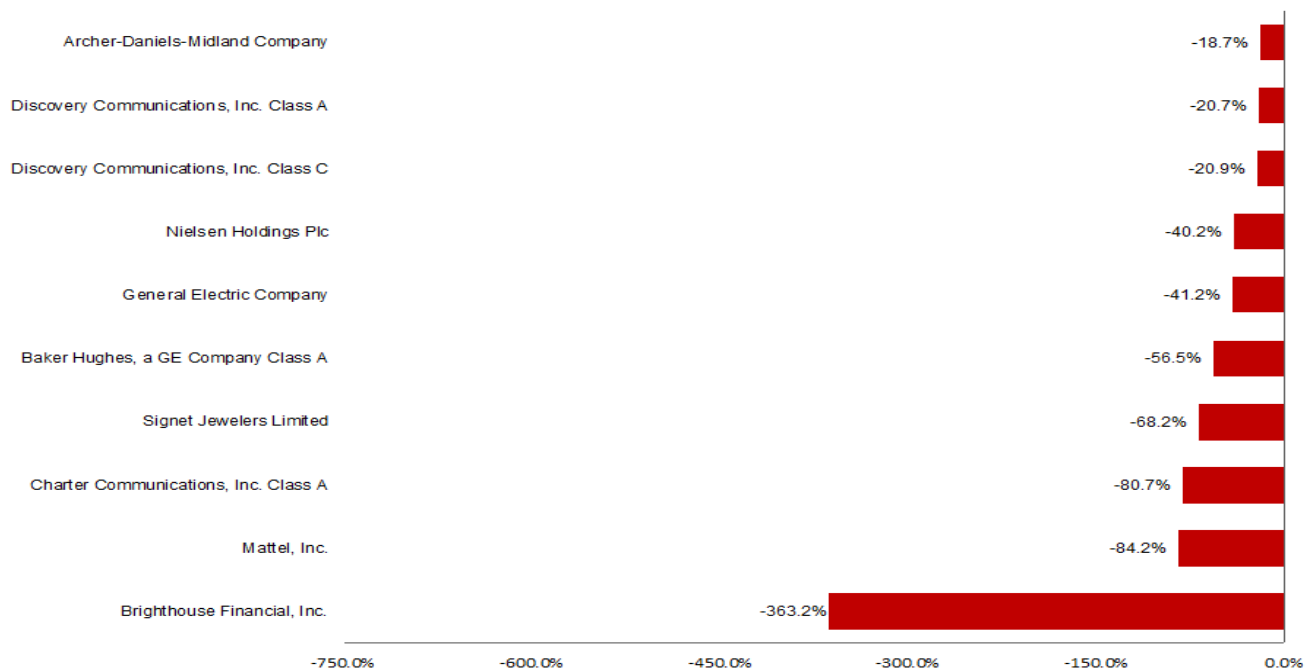


Q3 2017: Scorecard

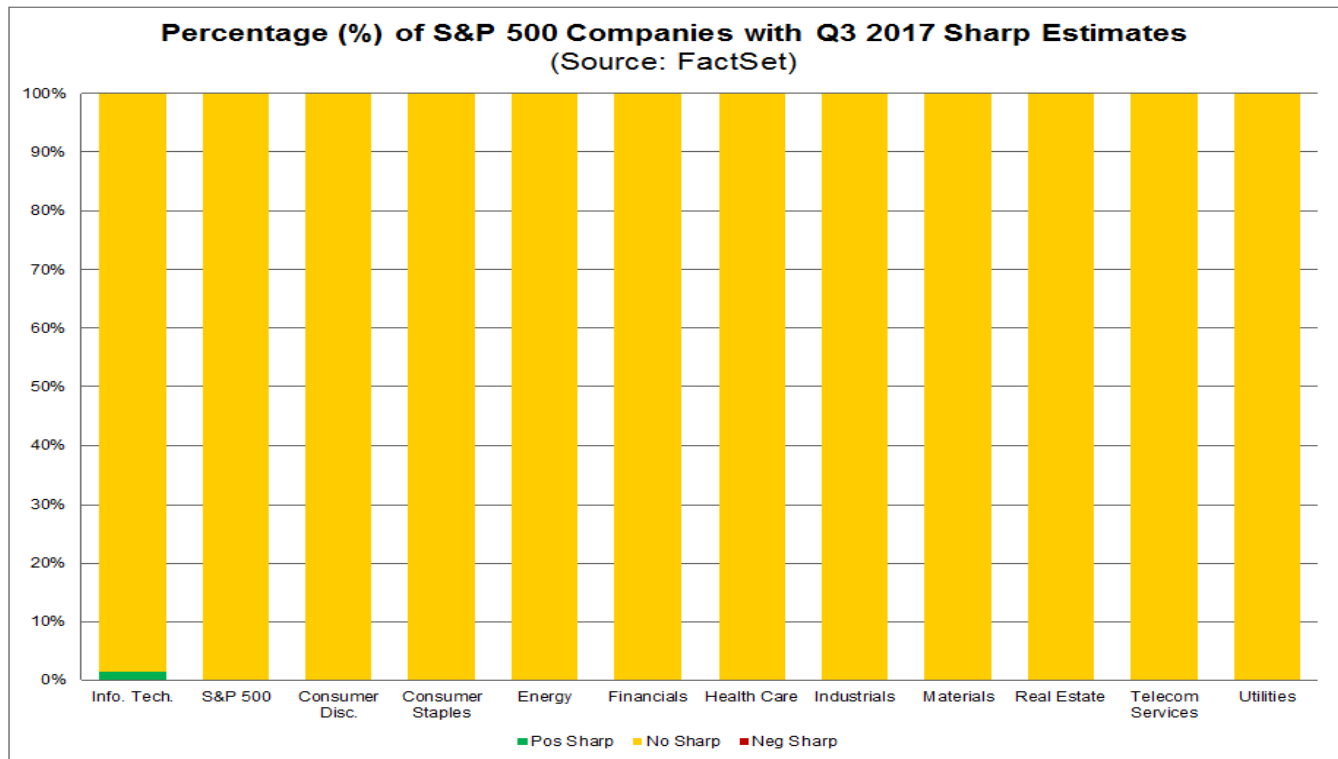
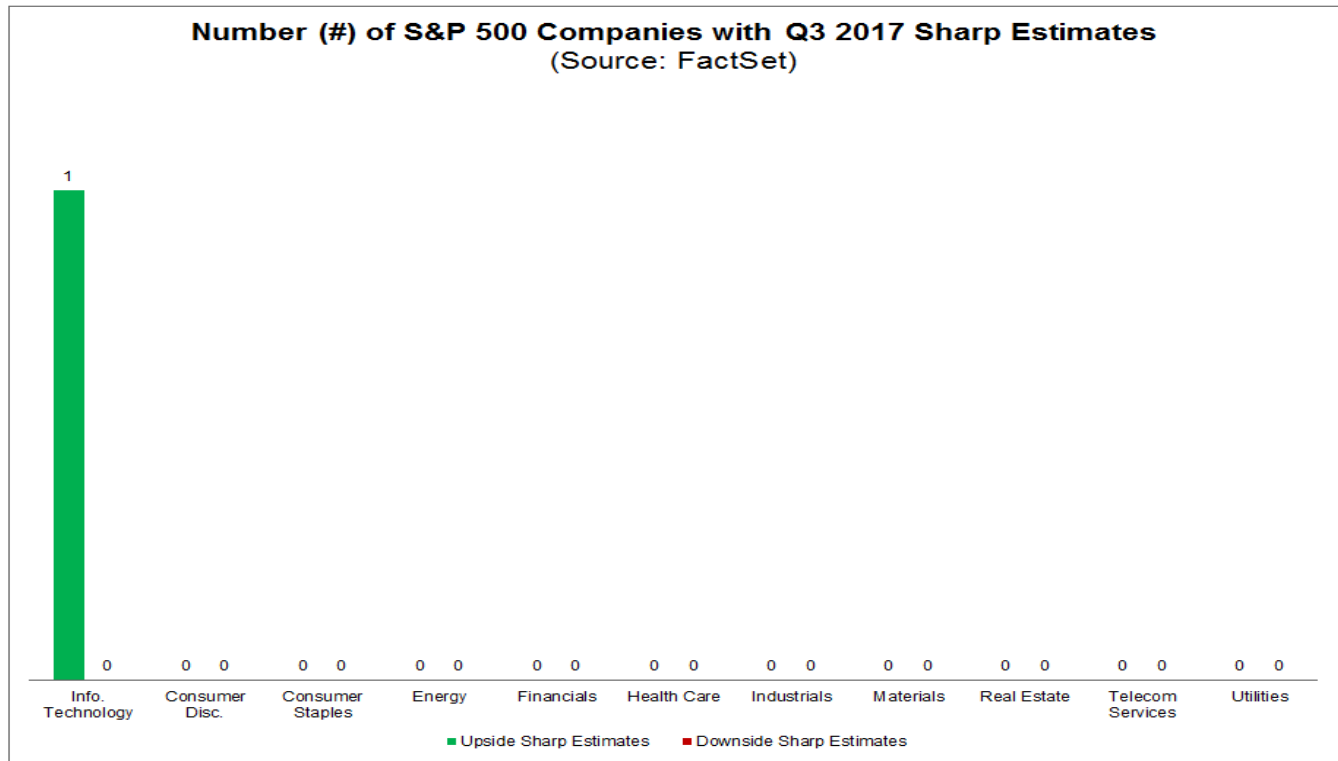
S&P 500 Actual EPS Surprise %: Top 10 Q3 Actual EPS Surprises
(Source: FactSet)



S&P 500 Actual EPS Surprise %: Bottom 10 Q3 Actual EPS Surprises
(Source: FactSet)

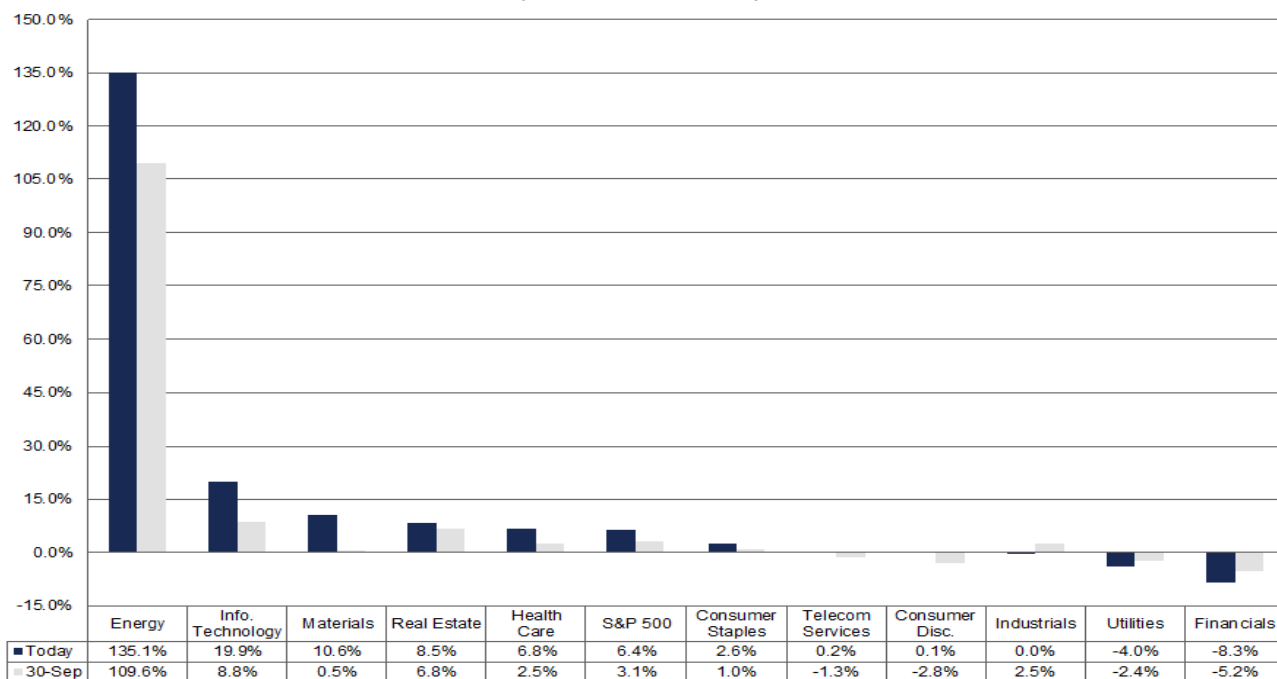


Q3 2017: Projected EPS Surprises (Sharp Estimates)

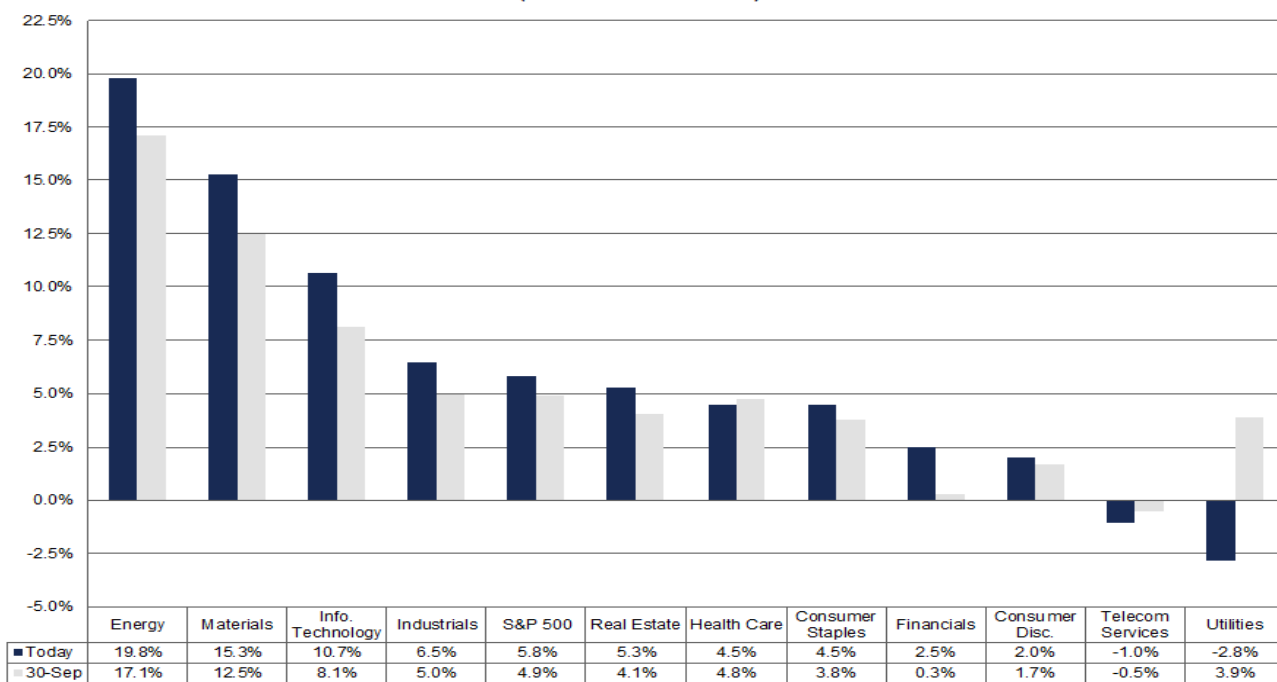


Q3 2017: Growth

S&P 500 Earnings Growth: Q3 2017
(Source: FactSet)

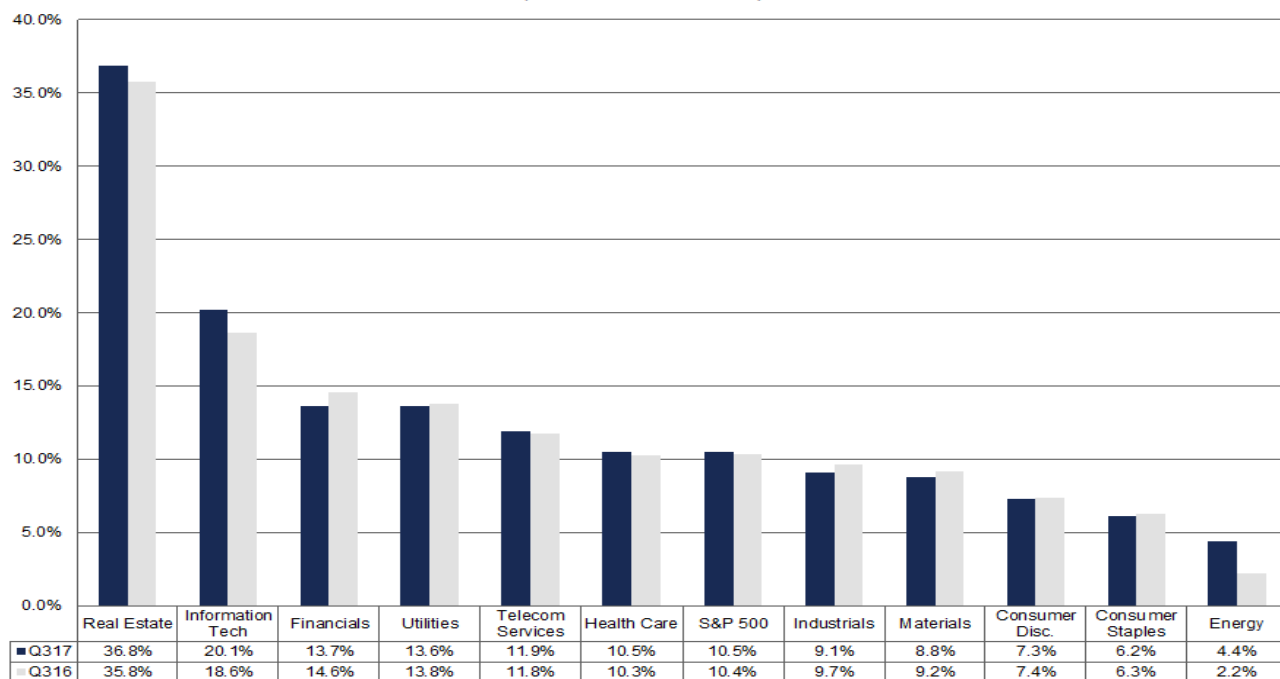


S&P 500 Revenue Growth: Q3 2017
(Source: FactSet)

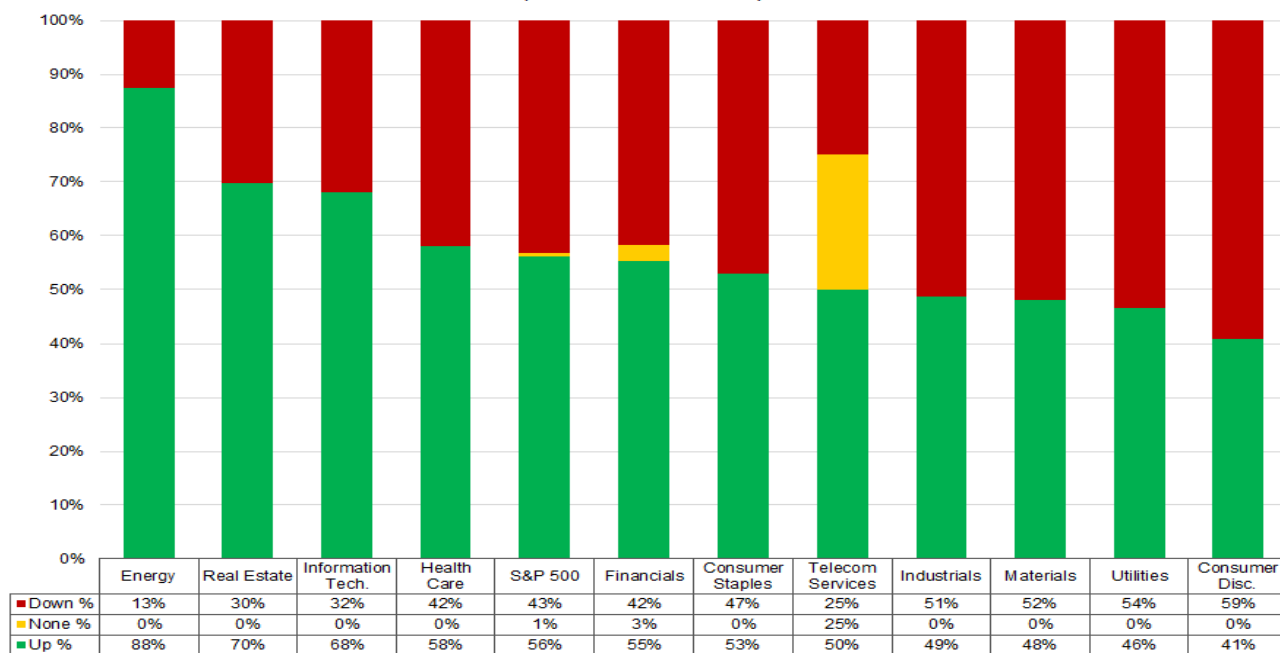


Q3 2017: Net Profit Margin

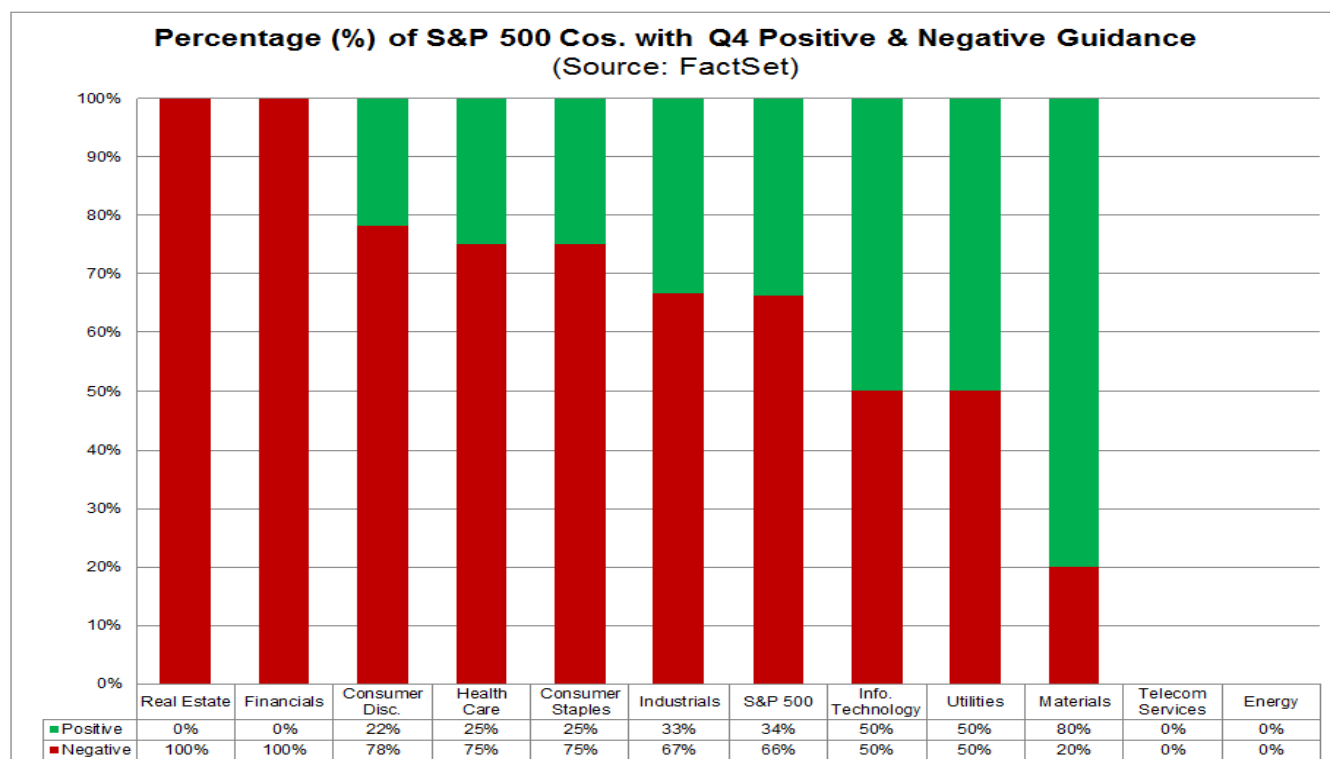
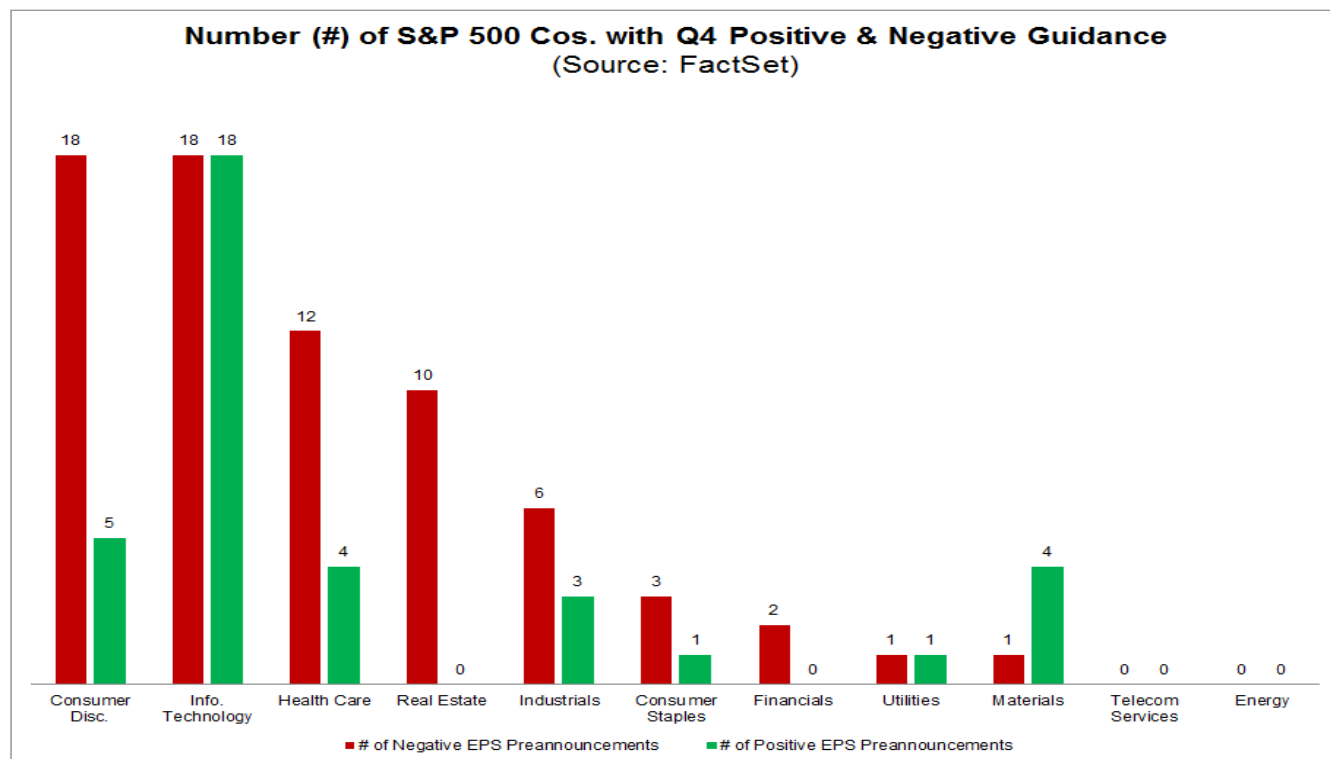
S&P 500 Net Profit Margins: Q317 vs. Q316
(Source: FactSet)



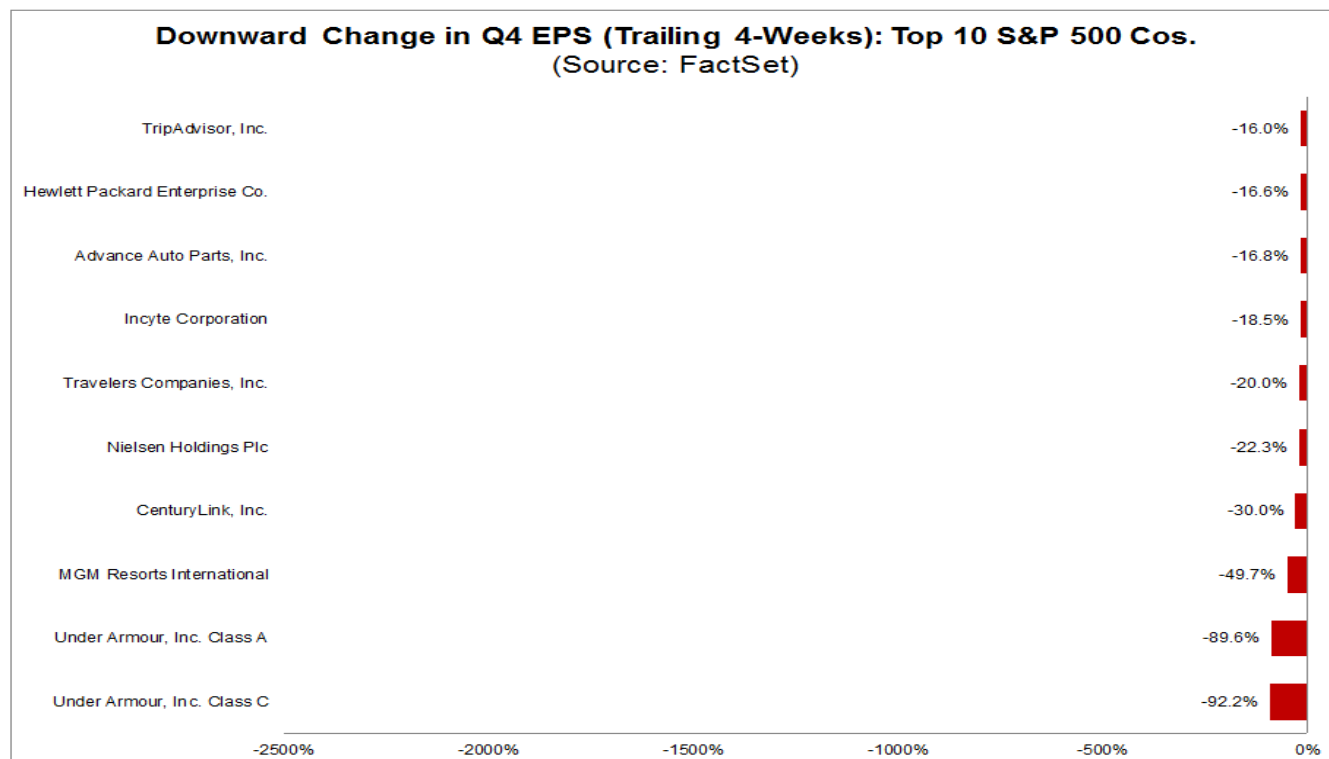
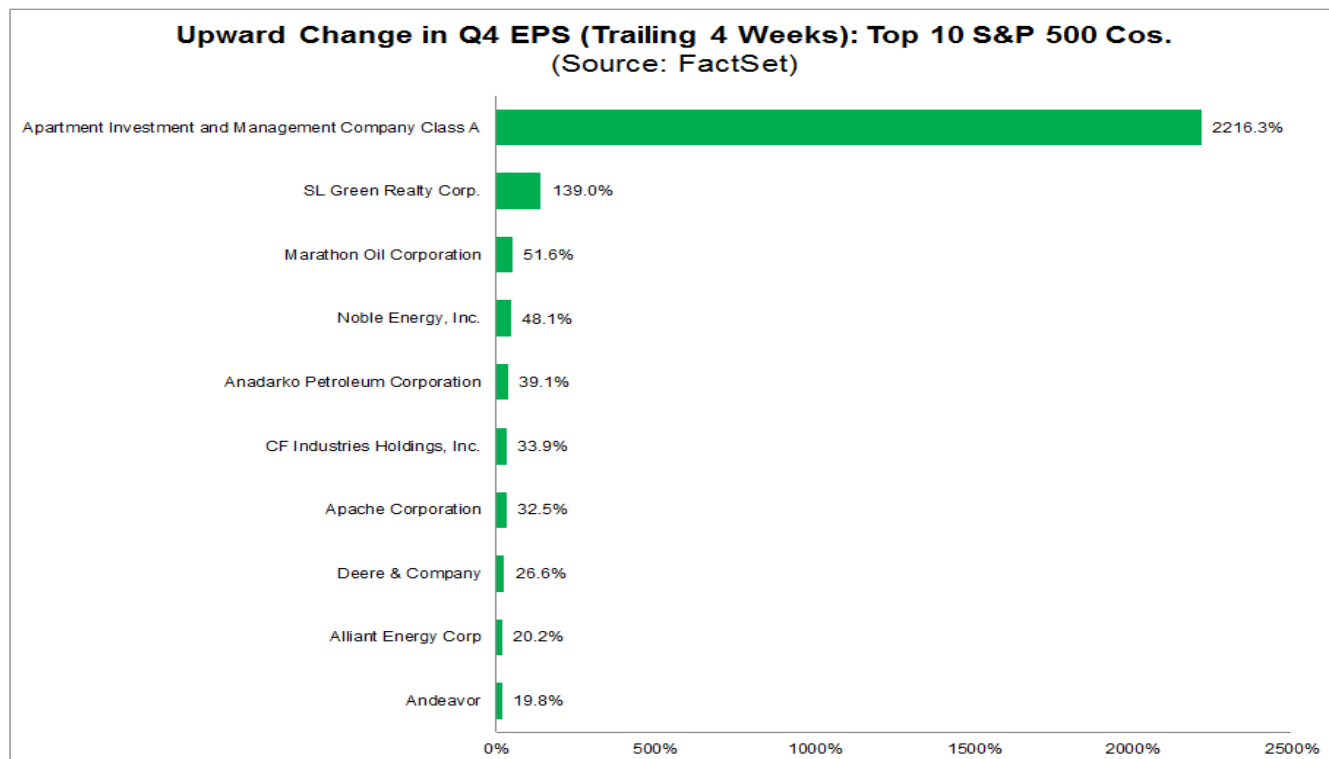
S&P 500: % of Cos. With Increase or Decrease in Net Profit Margin: Q317 vs. Q316
(Source: FactSet)



Q4 2017: Guidance

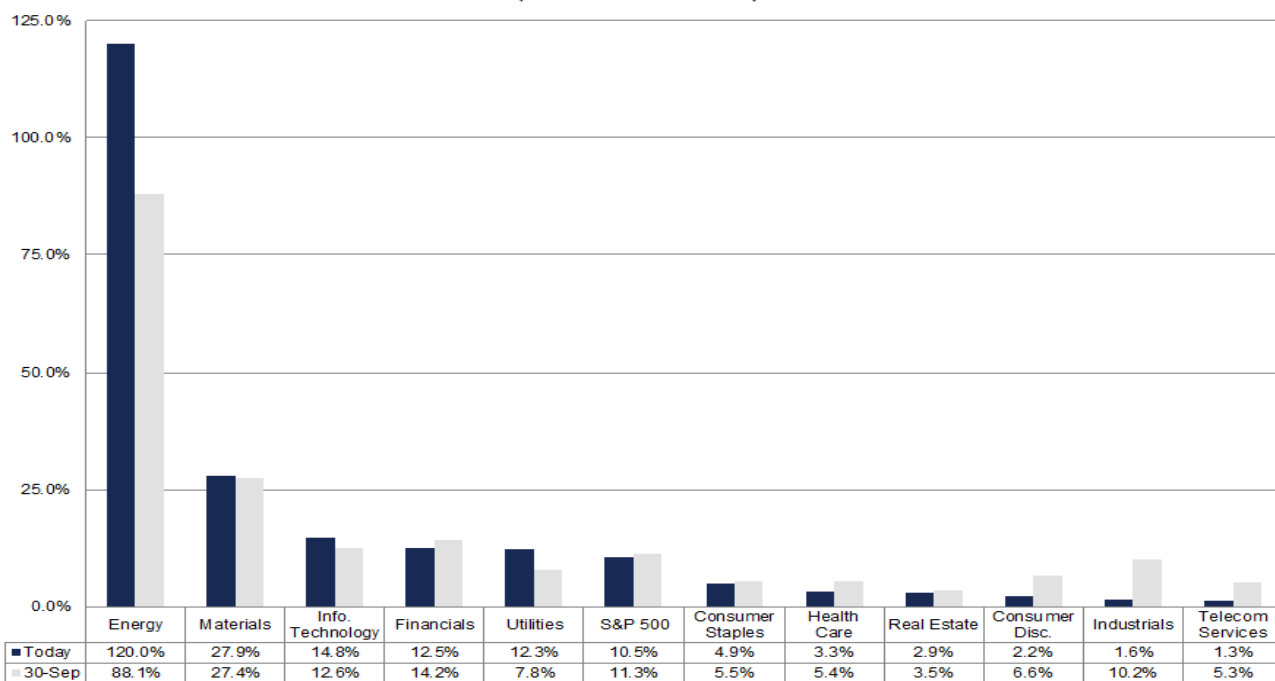


Q4 2017: EPS Revisions

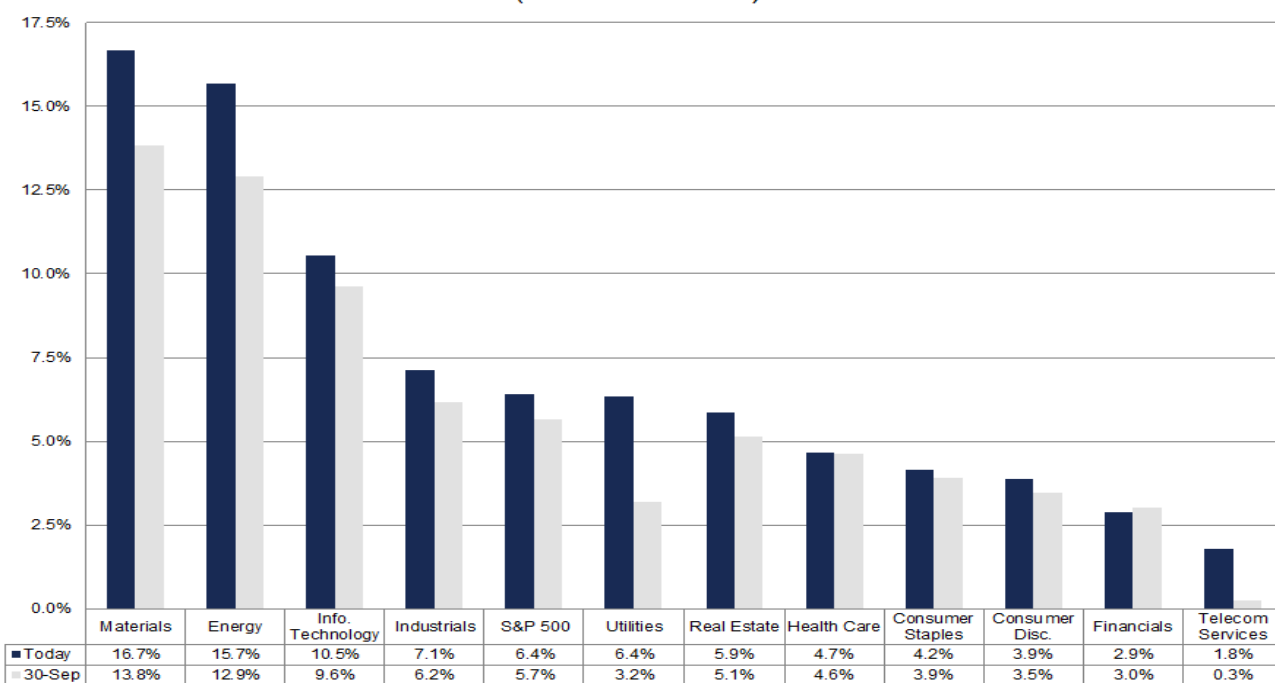


Q4 2017: Growth

S&P 500 Earnings Growth: Q4 2017
(Source: FactSet)

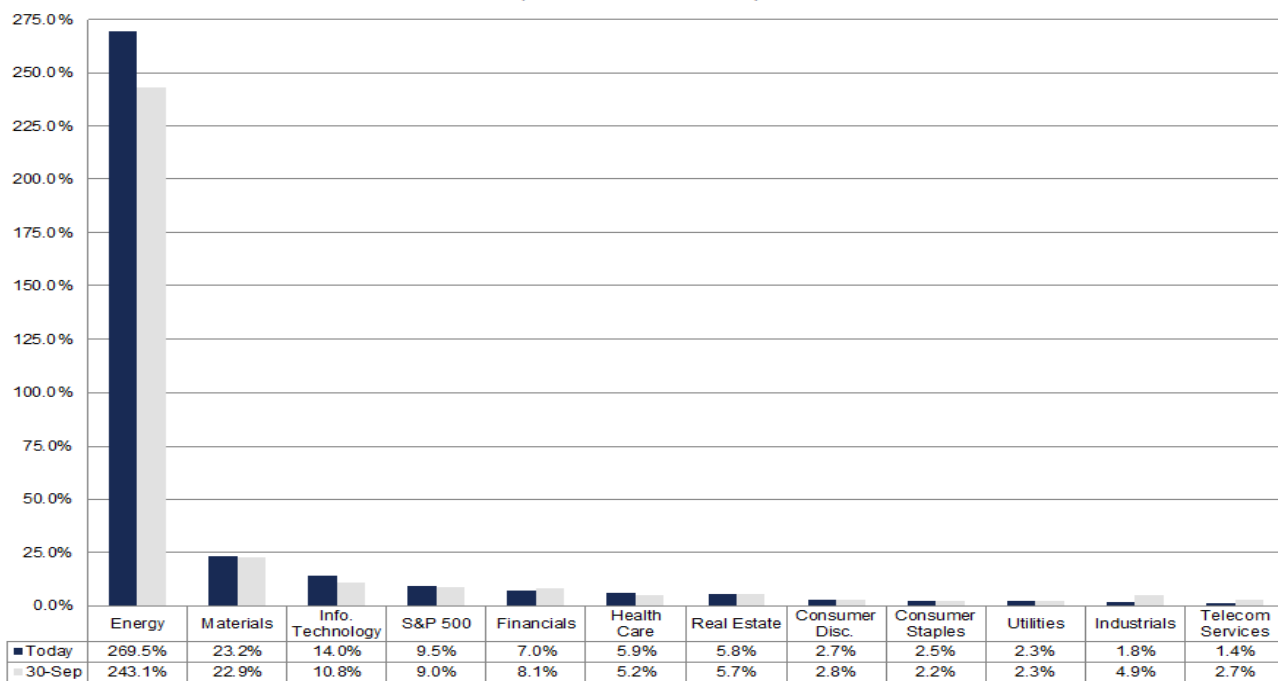


S&P 500 Revenue Growth: Q4 2017
(Source: FactSet)

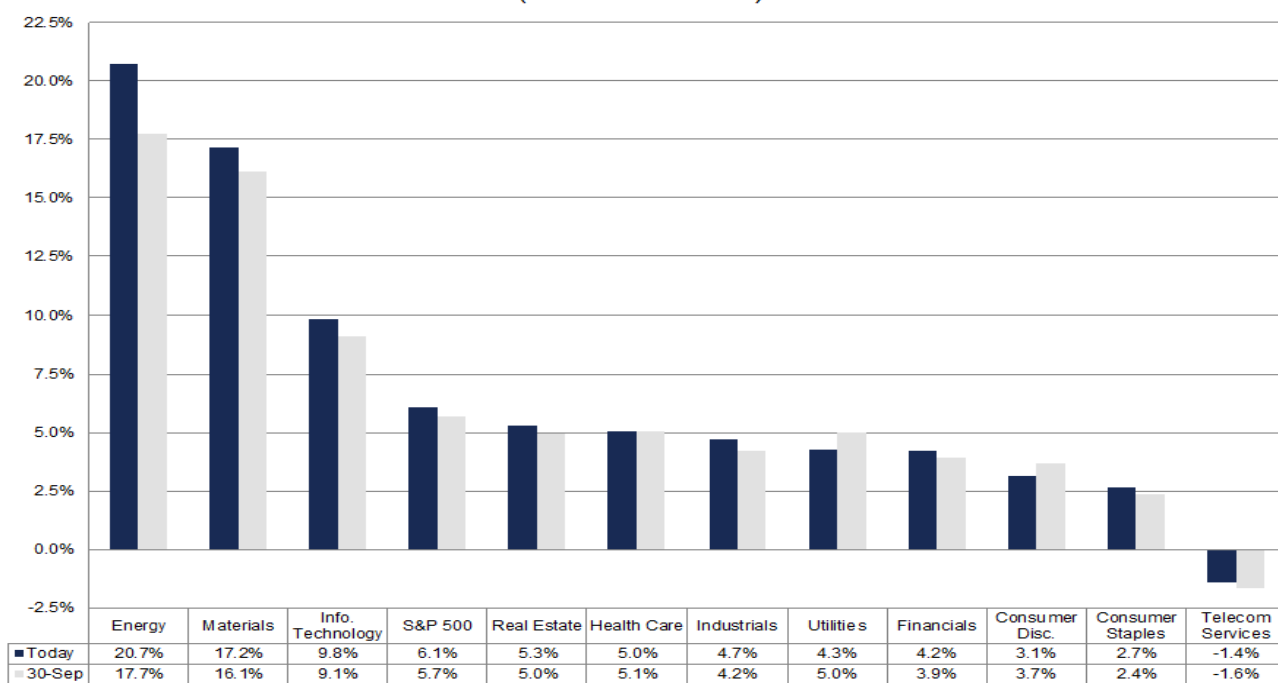


CY 2017: Growth

S&P 500 Earnings Growth: CY 2017
(Source: FactSet)

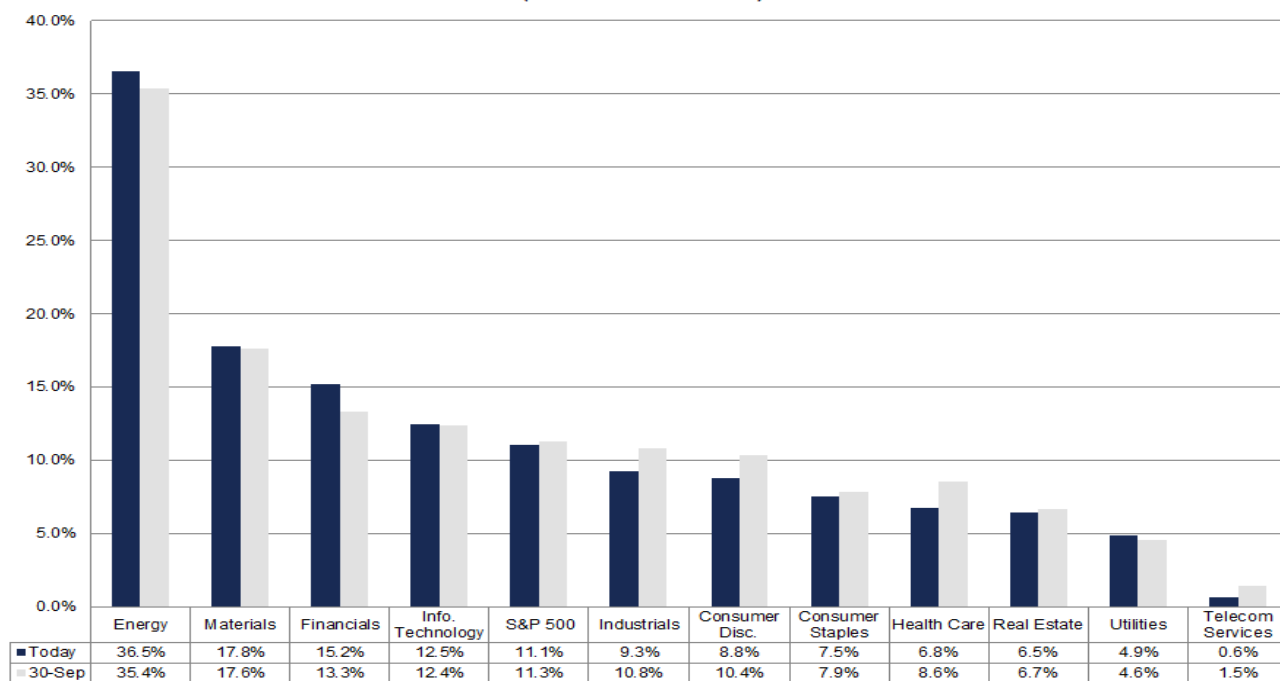


S&P 500 Revenue Growth: CY 2017
(Source: FactSet)

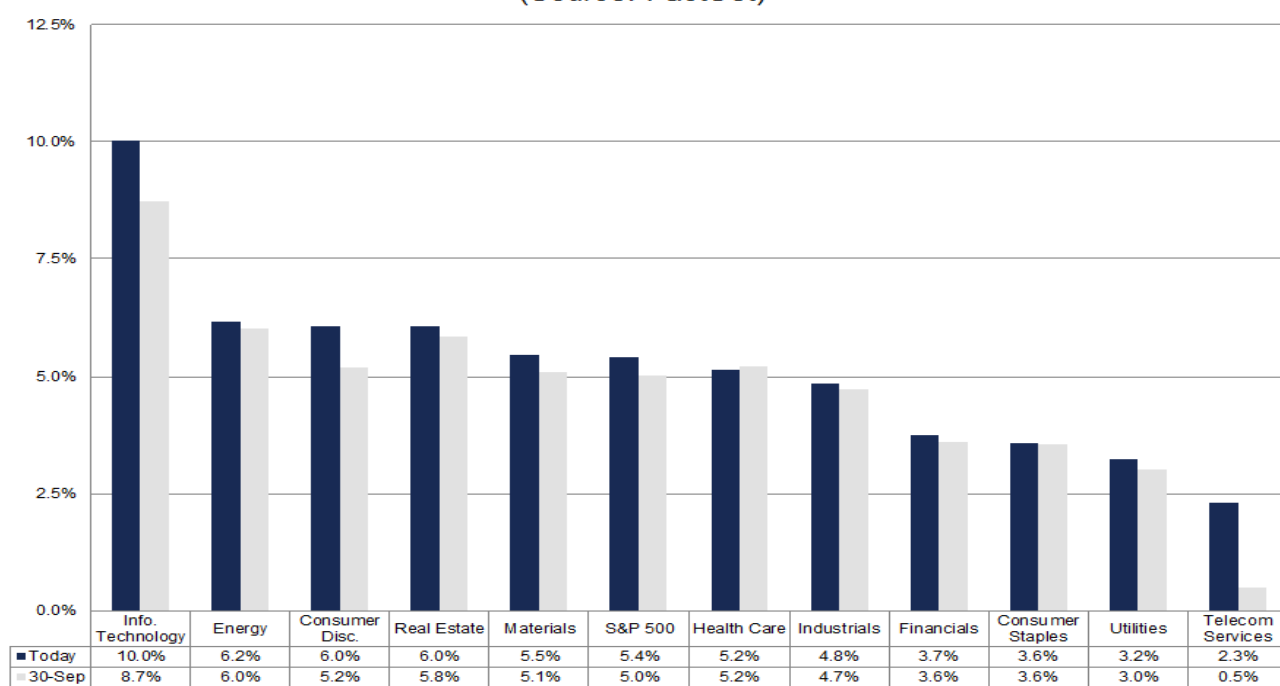


CY 2018: Growth

S&P 500 Earnings Growth: CY 2018
(Source: FactSet)

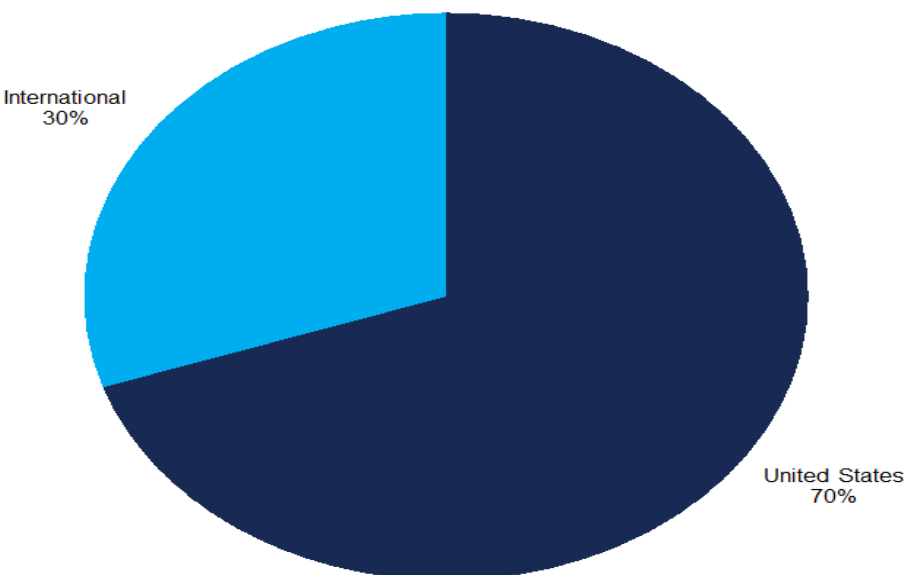


S&P 500 Revenue Growth: CY 2018
(Source: FactSet)

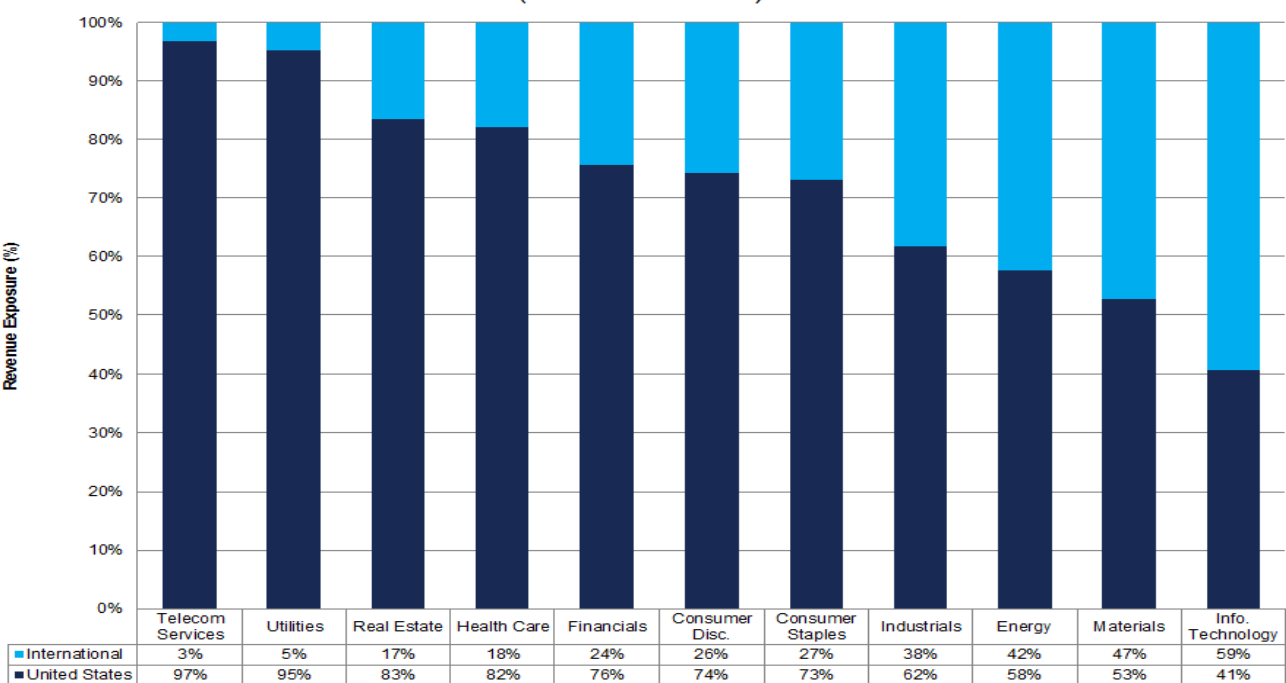


Geographic Revenue Exposure

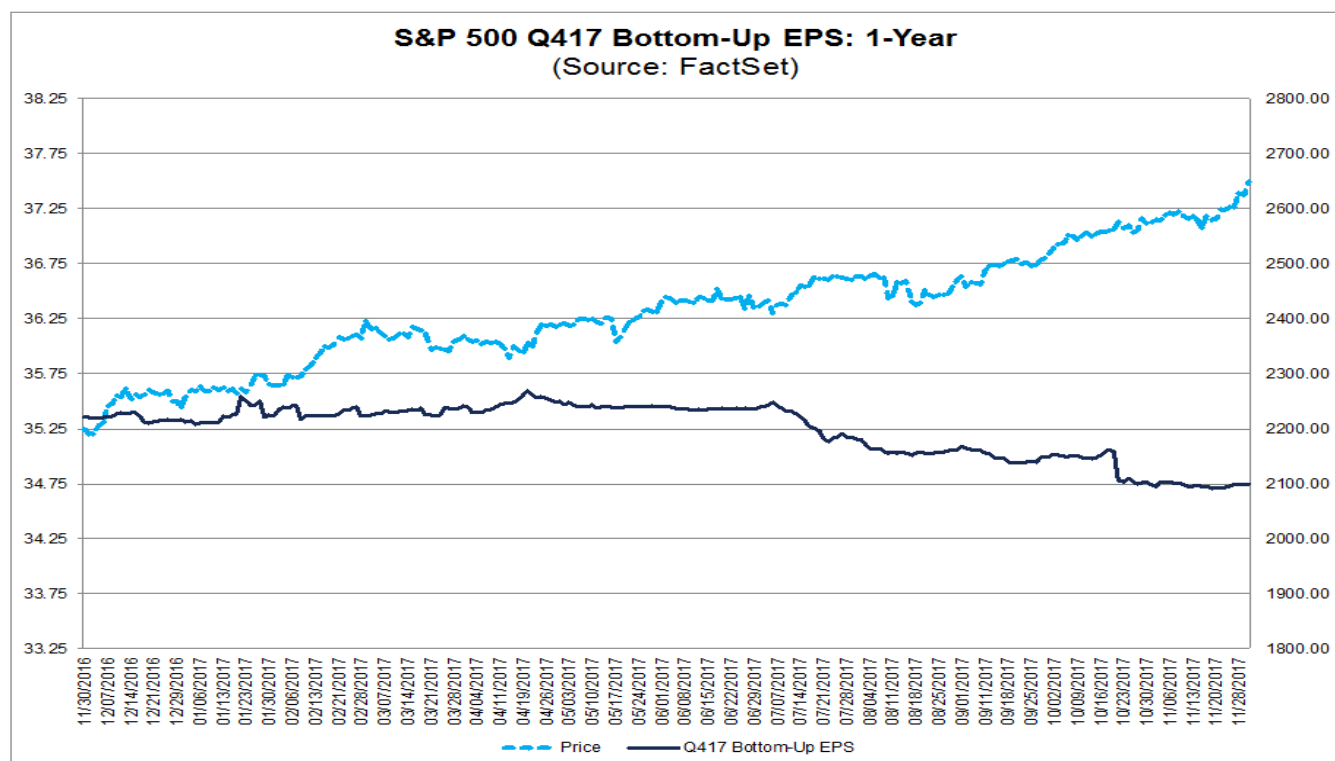
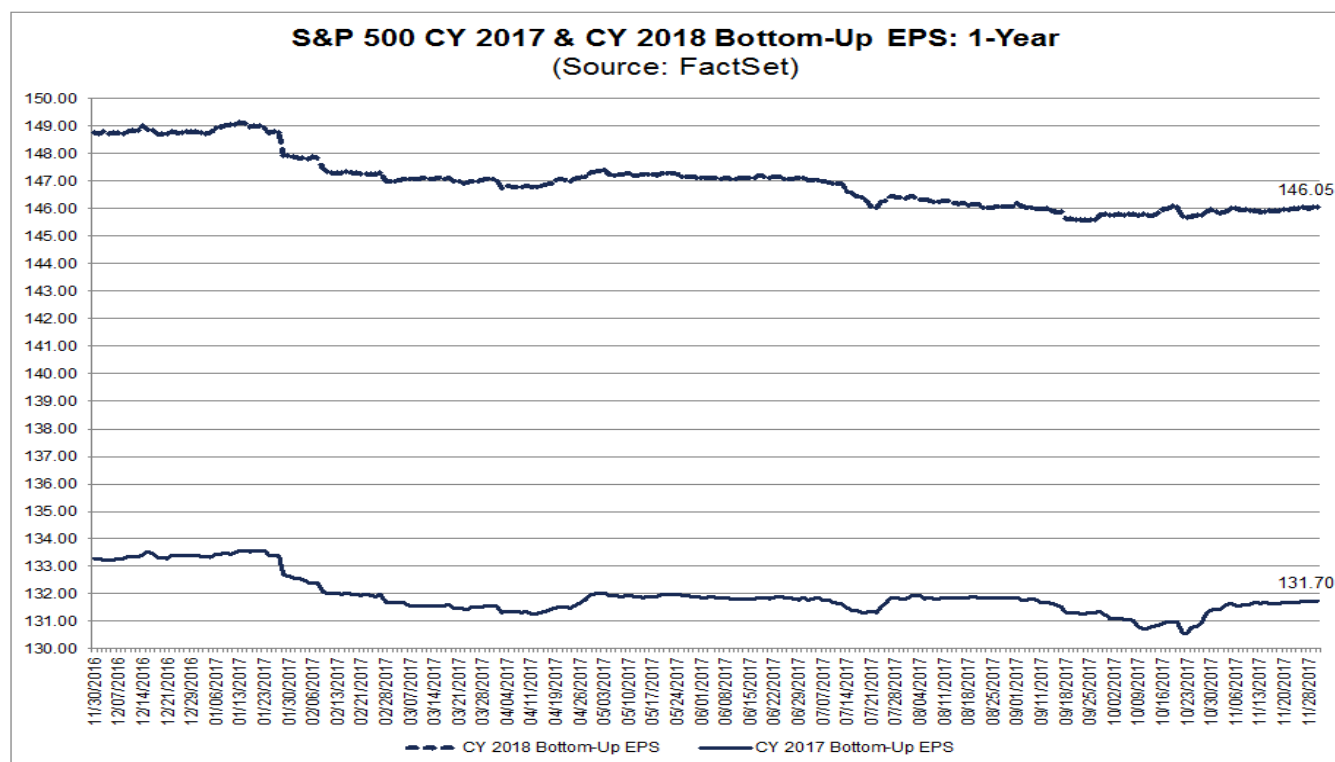
S&P 500: Aggregate Geographic Revenue Exposure (%)
(Source: FactSet)



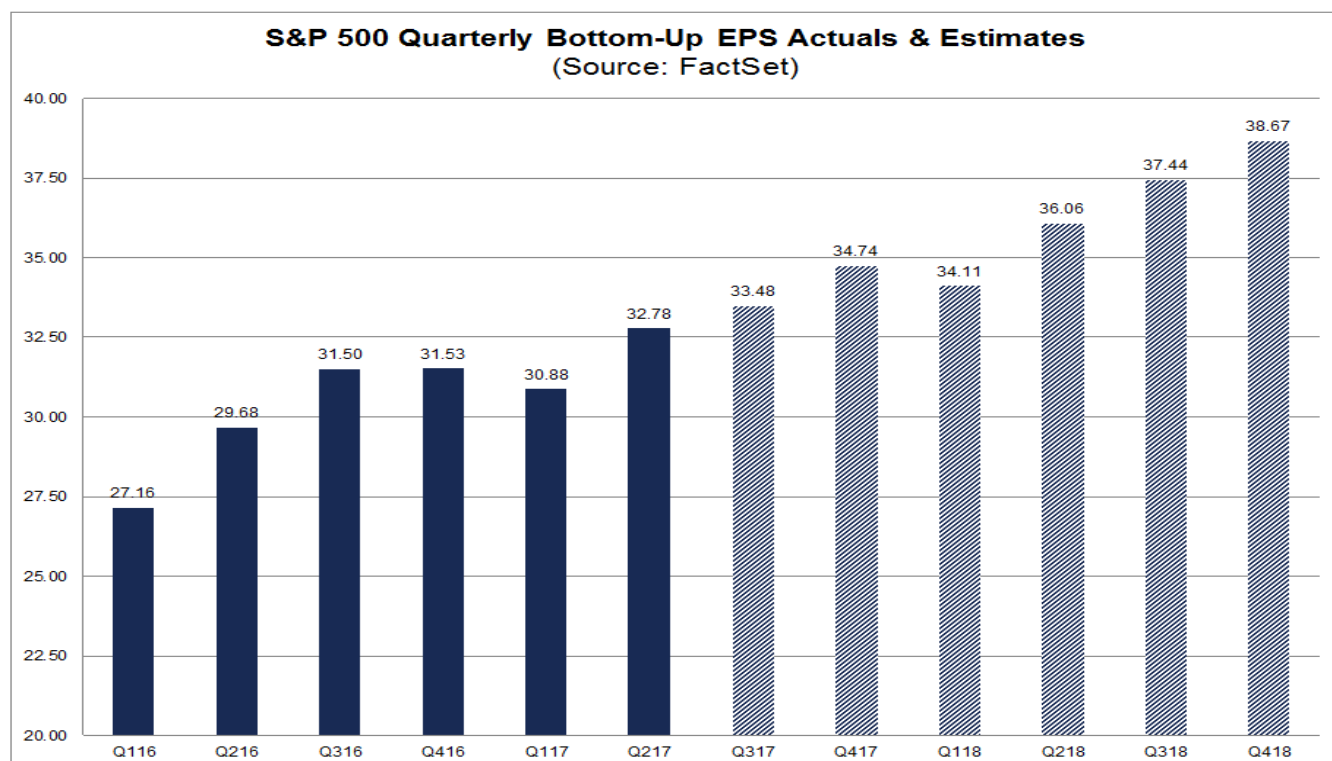
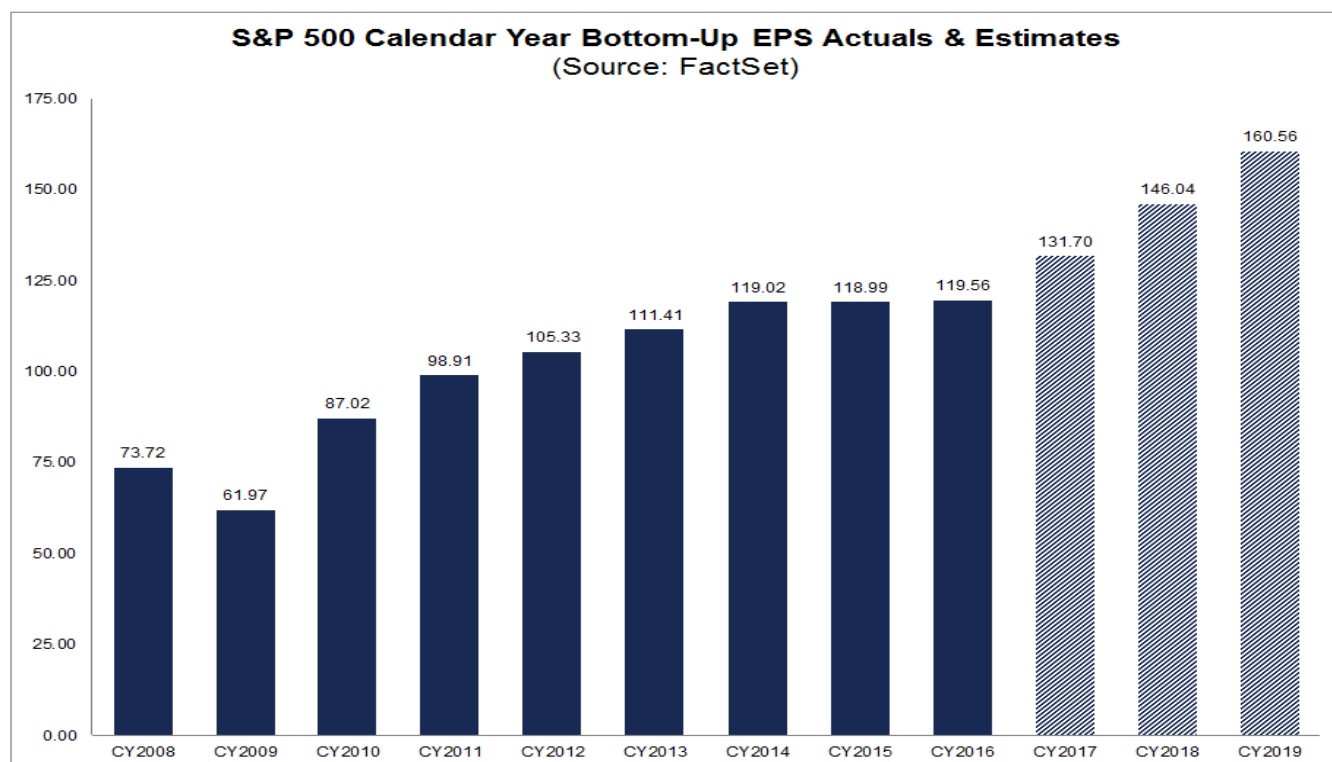
S&P 500: Aggregate Sector Geographic Revenue Exposure (%)
(Source: FactSet)



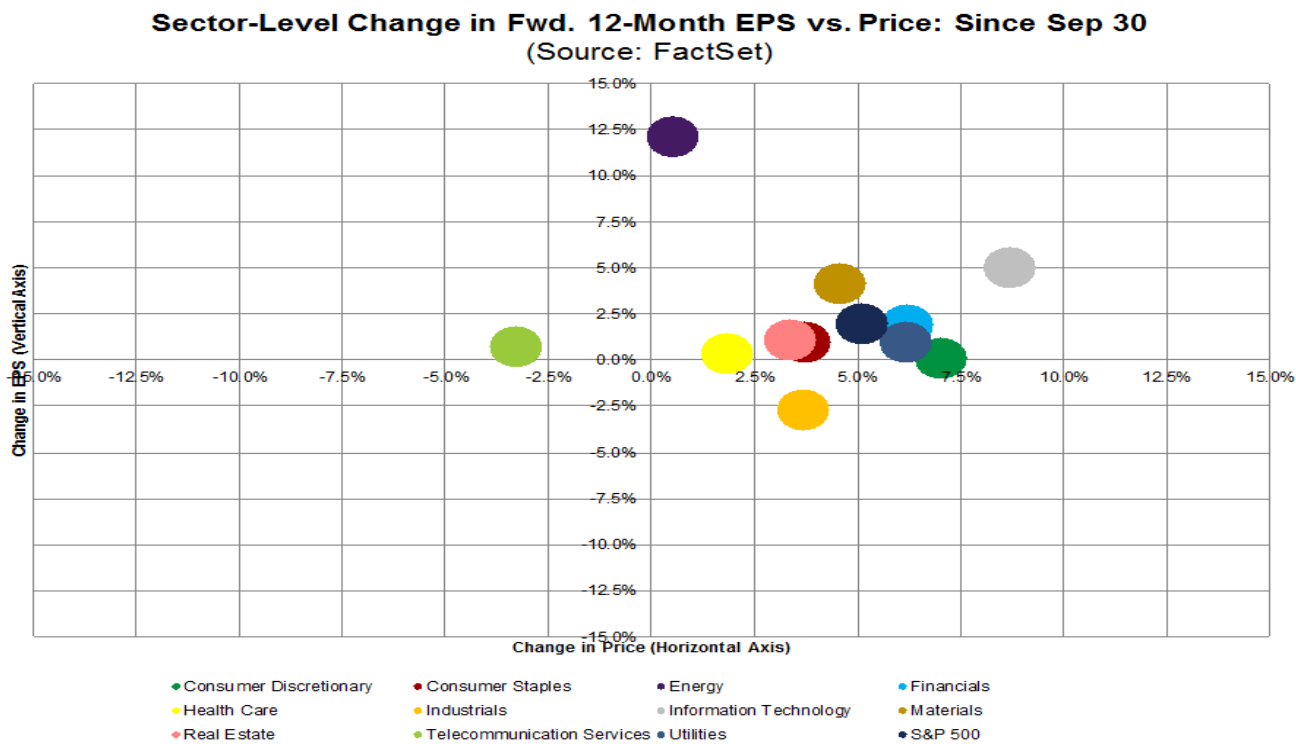
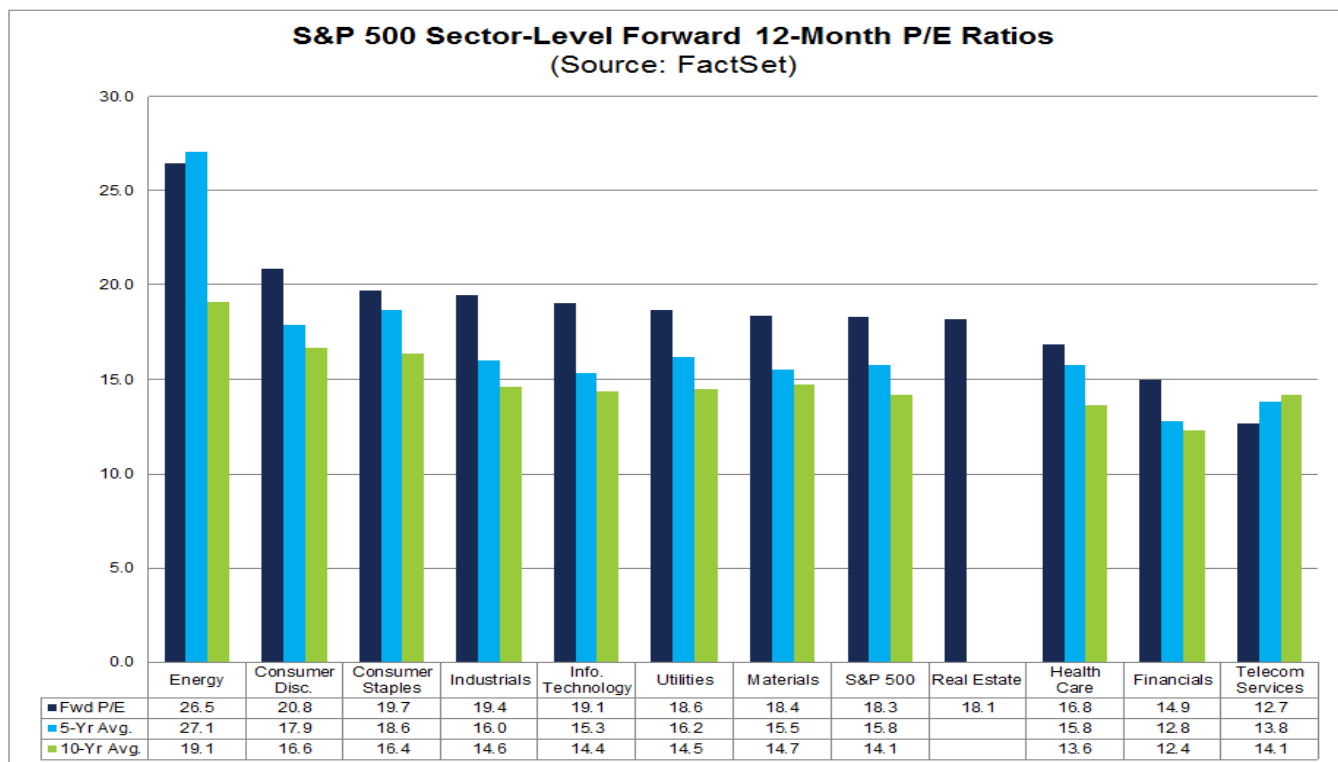
Bottom-up EPS Estimates: Revisions



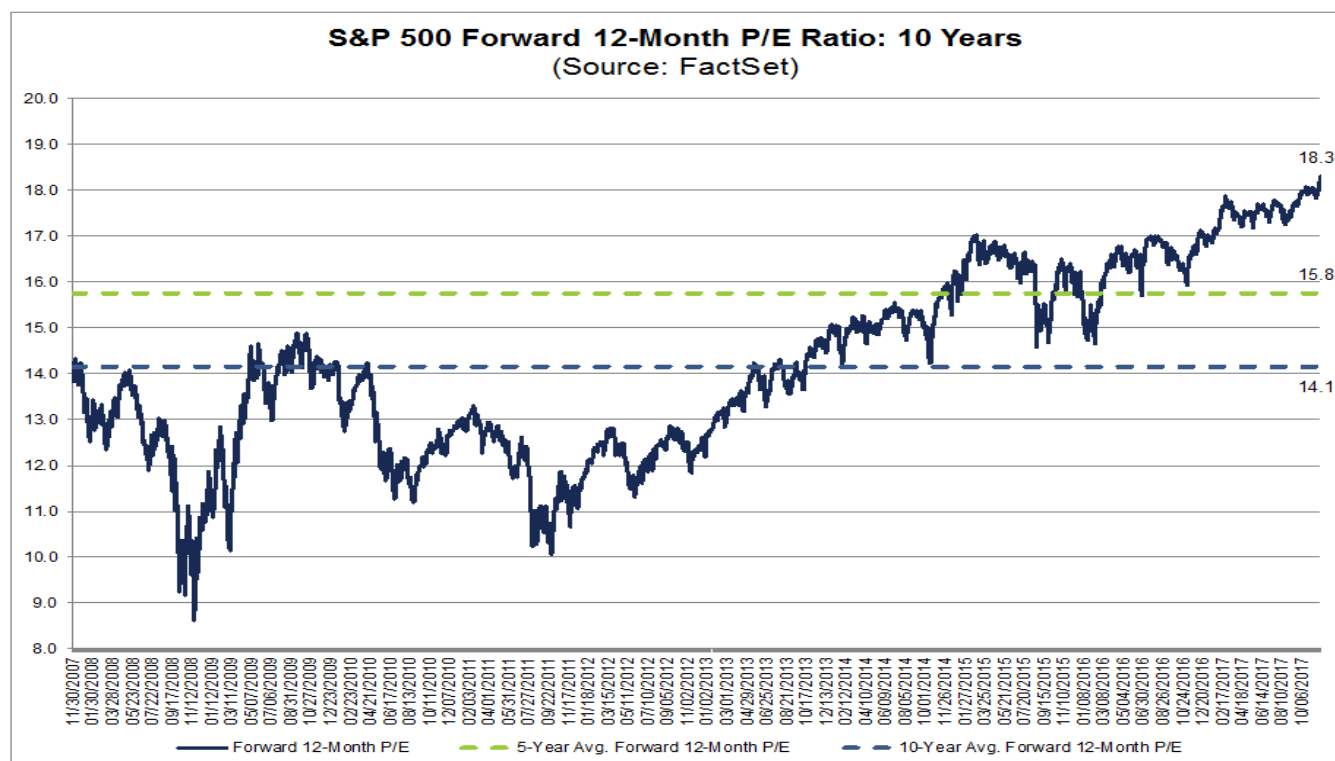
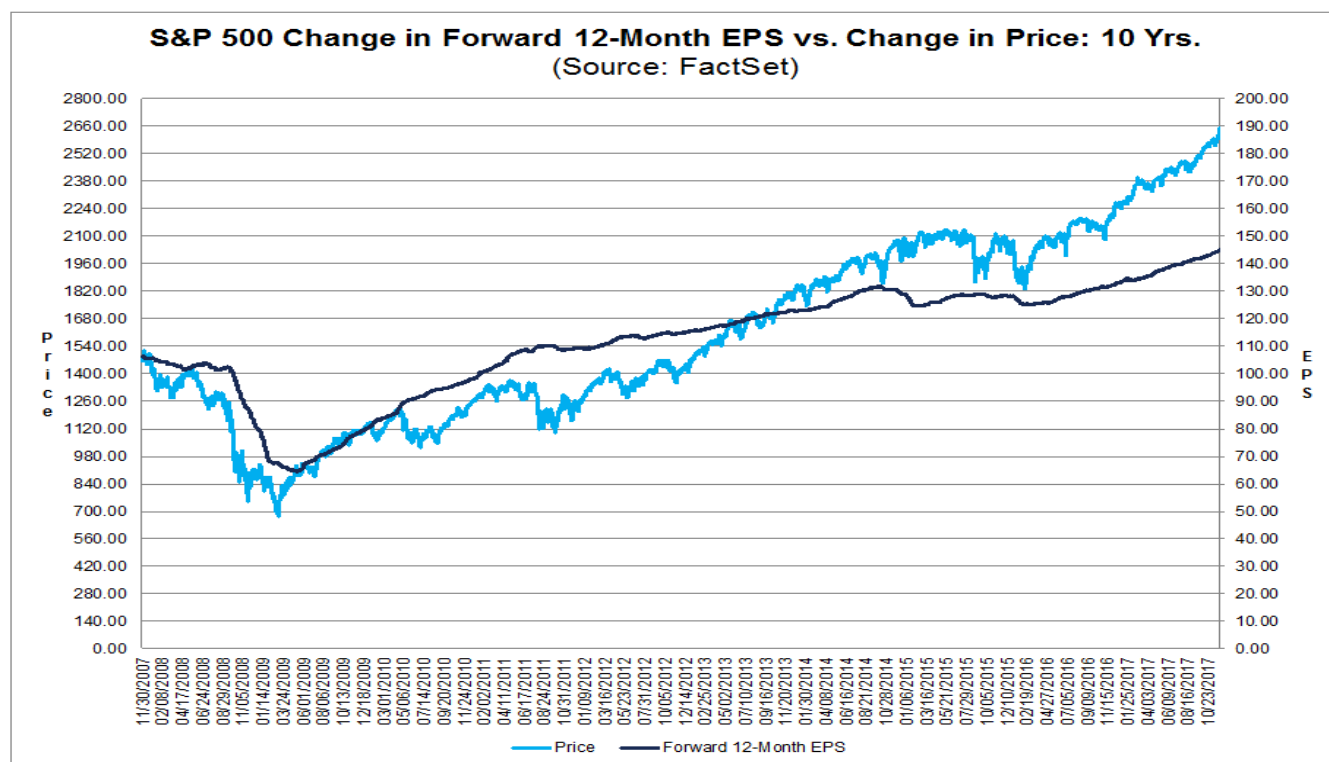
Bottom-up EPS Estimates: Current & Historical



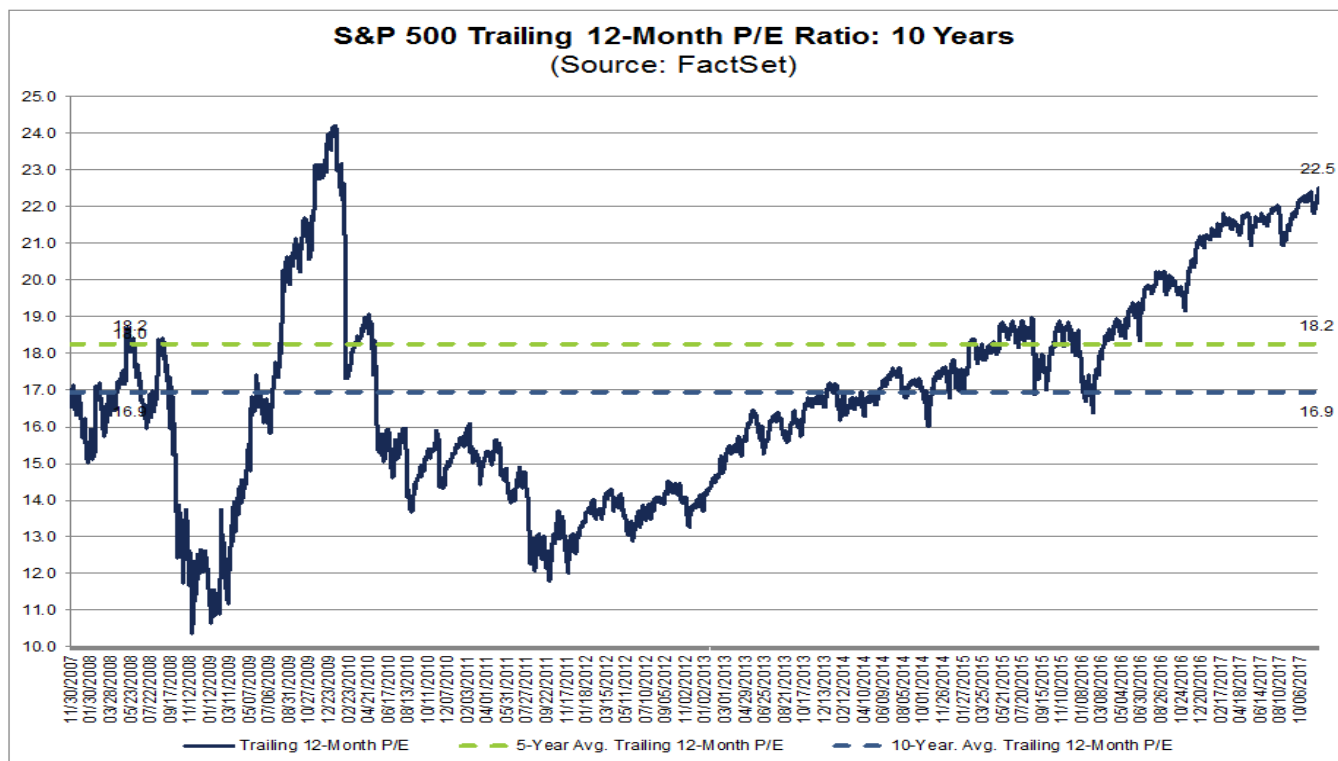
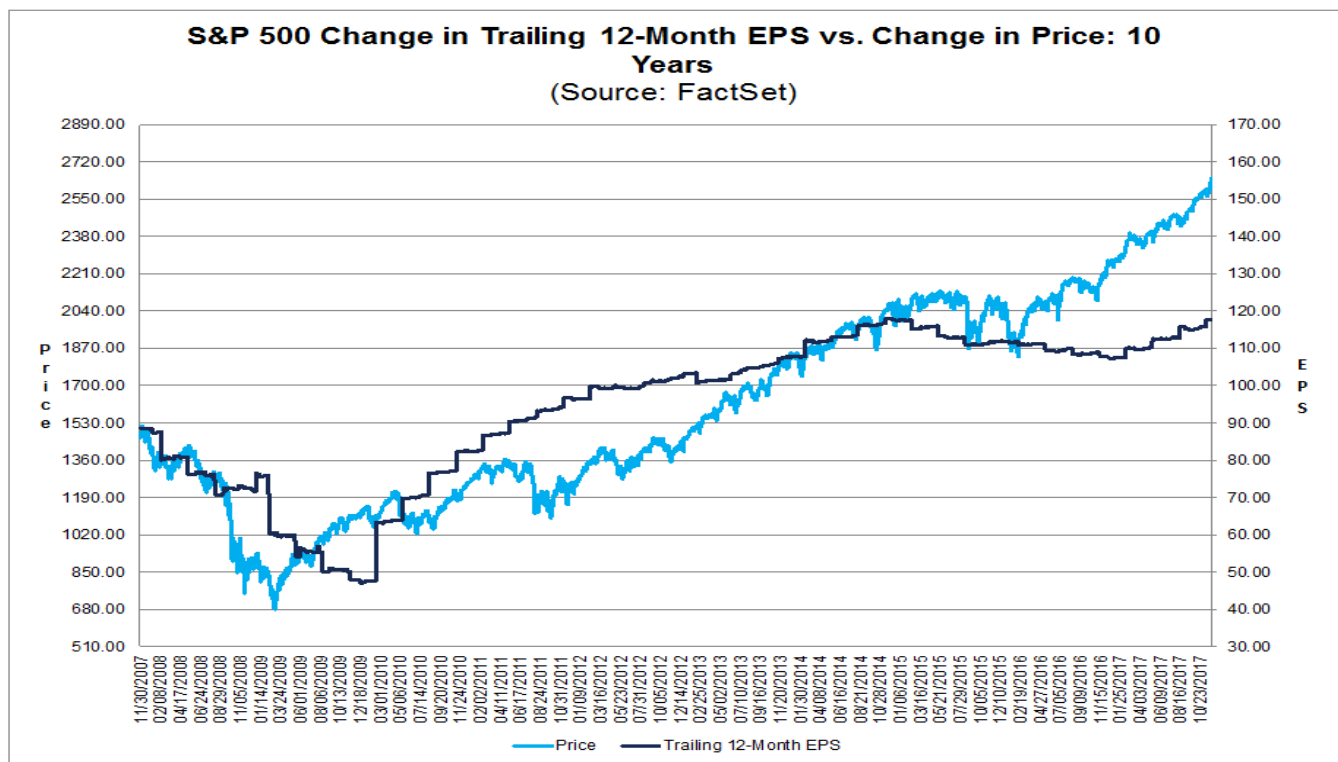
Forward 12M P/E Ratio: Sector Level



Forward 12M P/E Ratio: Long-Term Averages

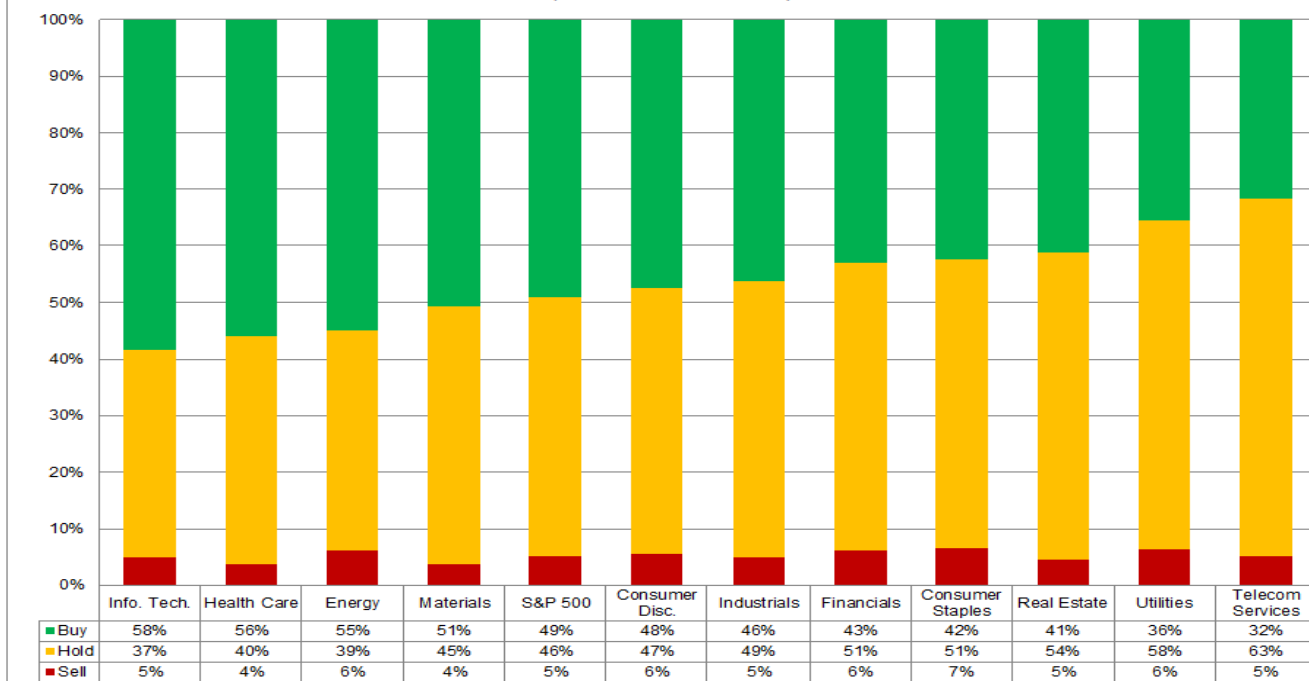


Trailing 12M P/E Ratio: Long-Term Averages

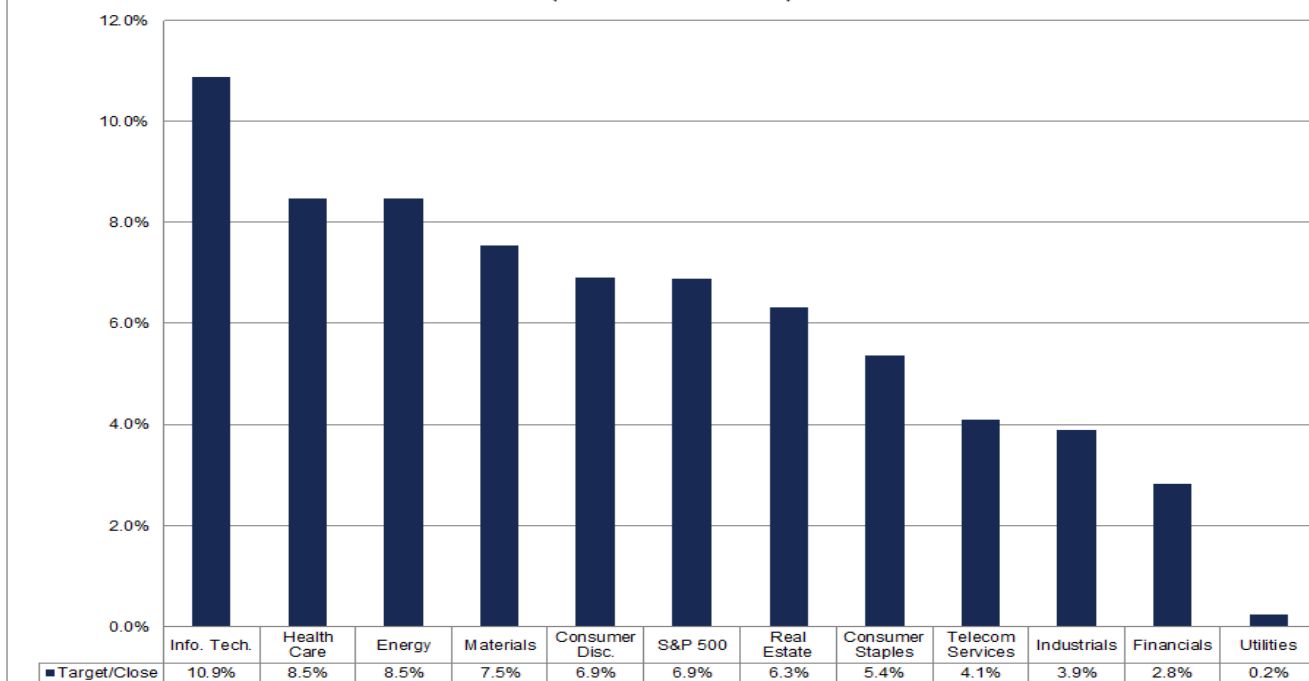


Targets & Ratings

S&P 500: Percentage of Buy, Hold, and Sell Ratings
(Source: FactSet)



S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price
(Source: FactSet)



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