FACTSET

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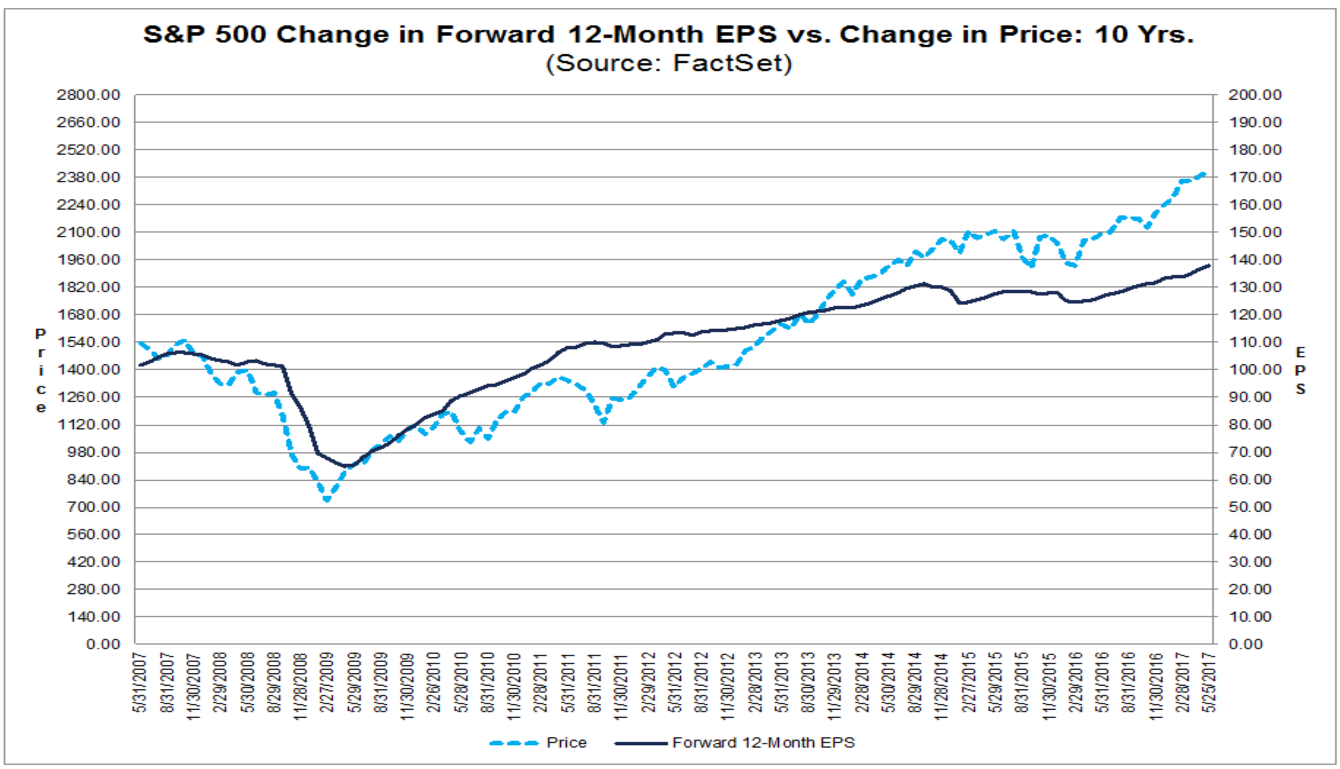
Key Metrics

- **Earnings Scorecard:** As of today (with 98% of the companies in the S&P 500 reporting actual results for Q1 2017), 75% of S&P 500 companies have beat the mean EPS estimate and 64% of S&P 500 companies have beat the mean sales estimate.
- **Earnings Growth:** For Q1 2017, the blended earnings growth rate for the S&P 500 is 13.9%. If 13.9% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth for the index since Q3 2011 (16.7%).
- **Earnings Revisions:** On March 31, the estimated earnings growth rate for Q1 2017 was 9.0%. Nine sectors have higher growth rates today (compared to March 31) due to upward revisions to earnings estimates and upside earnings surprises, led by the Industrials sector.
- **Earnings Guidance:** For Q2 2017, 73 S&P 500 companies have issued negative EPS guidance and 36 S&P 500 companies has issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.6. This P/E ratio is above the 5-year average (15.2) and the 10-year average (14.0).



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Topic of the Week:

Highest Number of DJIA Companies Reporting Sales Growth in Europe since 2014

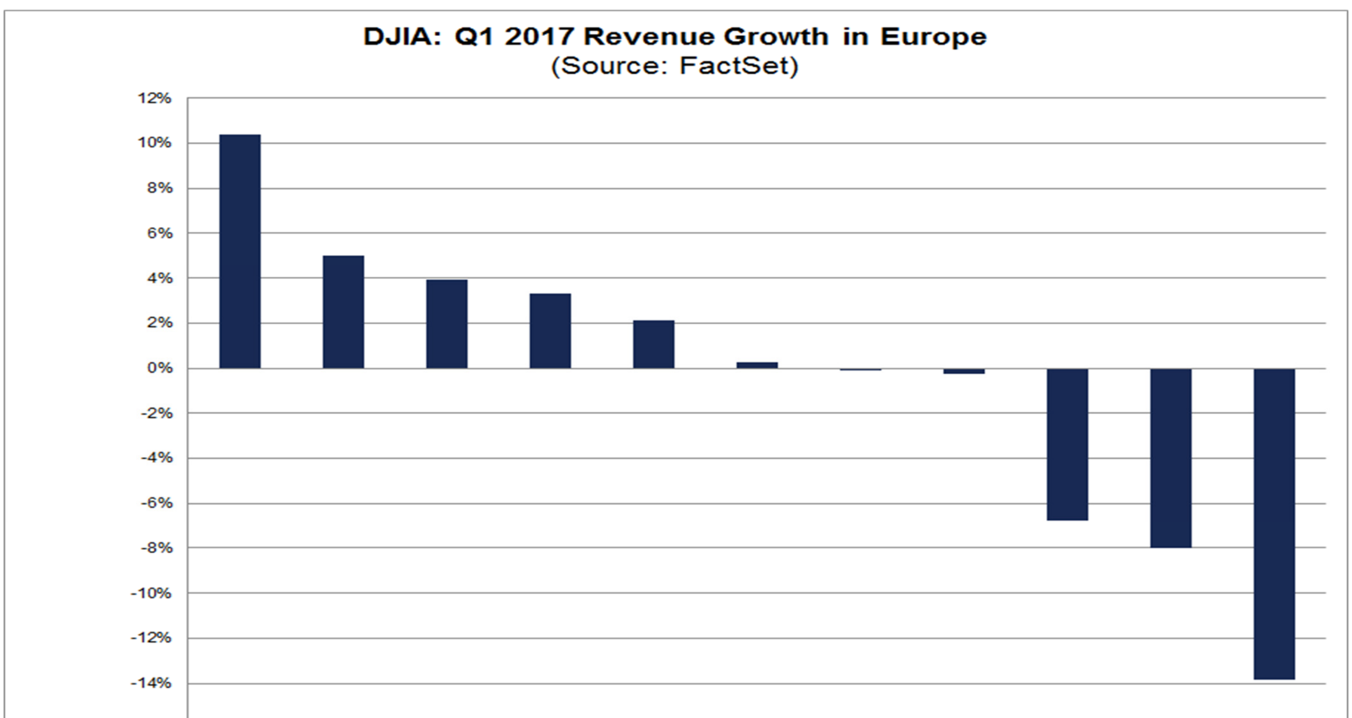
"I'd also tell you that we're encouraged by signs of momentum in the global economy. We've seen really good strength here in the U.S. We've seen recovery in Europe. Even in China, we saw good economic growth in the first quarter, although some of the markets that we operate in remain challenging from a pricing standpoint." –United Technologies (April 26)

Coming into the Q1 earnings season, there were some concerns in the market regarding geopolitics in Europe (Brexit, elections, etc.) With the final DJIA components reporting results for Q1 last week, how did companies in the DJIA perform in the first quarter in Europe in terms of sales?

Overall, 11 of the 30 companies in the DJIA provided revenue growth numbers for Europe for the first quarter. Of these eleven companies, five reported year-over-year growth in revenues. This was the highest number of Dow 30 companies (based on the current constituents of the Dow 30) to report revenue growth in Europe on a quarterly basis since Q3 2014 (6). For NIKE, the first quarter marked the fifth straight quarter of year-over-year revenue growth in Europe for the company. For Apple, the first quarter marked the third straight quarter of year-over-year revenue growth in Europe for the company.

It is interesting to note that seven companies in the Dow 30 cited the term "geopolitical" during their Q1 earnings calls. However, only two of these seven companies discussed "geopolitical" concerns in reference to Europe. Outside of the term "geopolitical," other DJIA companies discussed "Brexit" and "elections" in Europe during their earnings calls as well.

Overall, five Dow 30 companies discussed geopolitical concerns specific to Europe (Brexit, elections, etc.) during their earnings calls for Q1. The list of these five companies (and their comments) is provided on the next page.



	AAPL	DD*	NKE^	MRK+	CAT*	JNJ	MMM*	CSCO*	KO	IBM*	PFE
Sales Growth %	10%	5%	4%	3%	2%	0%	0%	0%	-7%	-8%	-14%

*EMEA (Europe, Middle East, & Africa) ^ Western Europe + Pharmaceutical Sales

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Goldman Sachs (April 18)

"However, during the first quarter, the market began to reconsider both the pace and strength of economic growth, particularly in light of uncertainty regarding upcoming European elections and legislative challenges in the United States. This confluence of events resulted in tempered expectations, a modest retreat in equity prices from intra-quarter highs, and a more benign market environment."

"Sure. So, I think it's not crystal clear what all the different terms around Brexit mean, including hard Brexit. Obviously, it continues to evolve. We've all seen Prime Minister May calling a snap election this morning. As we all know, the UK triggered Article 50 a couple weeks ago. We have our Brexit contingency plan in place, and as far as that plan is concerned, we've taken no material actions yet along that plan, and we have a plan."

"So certainly, we're all looking at the same thing as we head into the French election next week, volatility. For instance, dollar-euro has picked up significantly since intra quarter and would also generally see that clarity on outcomes increases the probability of action. And other than that, just I'll note, which we've already discussed, there's often a connection between reasonable levels of volatility around market trends, driving risk managers to transact."

IBM (April 18)

"Our revenue for the quarter was $18.2 billion, which is down 2%. Currency was once again a headwind to growth, fairly consistent with the impact in the fourth quarter. At current spot rates, that headwind will be more substantial over the next couple of quarters. On a geographic basis, last quarter I talked about the impact of macro and geopolitical trends on some country's performance. In Europe, much of this continued into the first quarter, with declines in the UK and Germany, in particular putting pressure on our growth."

McDonald's (April 25)

"I'll do a quick run around all five markets in the Lead markets just to give you a flavor. Certainly, from what we've seen in the UK, our business has not missed a beat since Brexit. Now, that's not to say that as the process works its way through over a couple of years, that may translate to a consumer confidence, but certainly for now, we have not seen the business miss a beat. And, frankly, whilst others are slightly more hesitant, our Owner/Operators in the company are investing very aggressively in Experience of the Future and getting extremely strong performance, I've got to say, so feel really good about where the UK is at."

"France, very different situation; the macroeconomic situation there has been challenging for a while. We've struggled to get like-for-like sales growth. What I would say is green shoots of encouragement and credit to the team there. They have grown guest count in the last couple of quarters. So they're in a bit of a market share fight. The consumer is nervous, given some unfortunate and terrible terrorist activity, and now we're going through the presidential elections there. So there's a little bit of uncertainty there, but we're fighting hard to stand still at the moment, but I feel really good about where the business is at as the tailwinds return."

Pfizer (May 2)

"Pfizer has been, and I expect will continue to be, active industry consolidators. However, there is a lack of clarity on potential tax reform, healthcare policies of the U.S., and uncertainties in the European markets both with the French election and the U.K. snap election. And on top of that, certain large companies have significant, almost binary, risks embedded within their business and pipelines, which could meaningfully alter their values"

"Clearly the U.K. as an area of interest for BD, we need a resolution of the political environment there and the willingness of the government to allow inward investment. And hopefully these elections will provide that clarify for that market in its total."

Cisco Systems (May 17)

"In Europe, the UK – the currency issue in the UK is real and was very impactful in that business. And then we continue to see pressure in the Middle East relative to oil prices. We also – obviously, there's been a lot of uncertainty around the geopolitical dynamics, some of which has been clarified recently, obviously. And we did see some strength in some countries there but the UK is a big country for us. And the Middle East, obviously, with the uncertainty around oil prices continues to be a little bit of pressure as well."

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Q1 2017 Earnings Season: By the Numbers

Overview

To date, 98% of the companies in the S&P 500 have reported actual results for Q1 2017. In terms of earnings, more companies (75%) are reporting actual EPS above estimates compared to the 5-year average. In aggregate, companies are reporting earnings that are 5.8% above the estimates, which is also above the 5-year average. In terms of sales, more companies (64%) are reporting actual sales above estimates compared to the 5-year average. In aggregate, companies are reporting sales that are 0.8% above estimates, which is also above the 5-year average.

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) year-over-year earnings growth rate for Q1 2017 is 13.9% today. Ten sectors are reporting or have reported year-over-year earnings growth, led by the Energy, Financials, Materials, and Information Technology sectors. The only sector that reported a year-over-year decline in earnings is the Telecom Services sector.

The blended sales growth rate for Q1 2017 is 7.7%. Ten sectors are reporting or have reported year-over-year growth in revenues, led by the Energy sector. The Telecom Services sector is the only sector that reported a year-over-year decline in revenues.

Looking at future quarters, analysts currently project earnings growth to continue through 2017.

The forward 12-month P/E ratio is 17.6, which is above the 5-year average and the 10-year average.

During the upcoming week, six S&P 500 companies are scheduled to report results for the first quarter.

Scorecard: More Companies Beating EPS and Revenue Estimates than Average

Percentage of Companies Beating EPS Estimates (75%) is Above 5-Year Average

Overall, 98% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, 7% have reported actual EPS equal to the mean EPS estimate, and 18% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year (70%) average and above the 5-year (68%) average.

At the sector level, the Information Technology (84%), Health Care (83%), and Financials (82%) sectors have the highest percentages of companies reporting earnings above estimates, while the Telecom Services (0%), Real Estate (58%), and Consumer Staples (59%) sectors have the lowest percentages of companies reporting earnings (FFO for the Real Estate sector) above estimates.

Earnings Surprise Percentage (+5.8%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 5.8% above expectations. This surprise percentage is above the 1-year (+4.3%) average and above the 5-year (+4.1%) average.

The Energy (+21.6%), Consumer Discretionary (+9.6%), and Industrials (+9.2%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings, while the Telecom Services (-0.8%) sector reported the largest downside aggregate difference between actual earnings and estimated earnings.

Percentage of Companies Beating Revenue Estimates (64%) is Above 5-Year Average

In terms of revenues, 64% of companies have reported actual sales above estimated sales and 36% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (53%) and above the 5-year average (53%).

At the sector level, the Industrials (79%), Information Technology (77%), and Materials (76%) sector have the highest percentages of companies reporting revenues above estimates, while the Telecom Services (25%) and Consumer Staples (32%) sectors have the lowest percentages of companies reporting revenues above estimates.

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Revenue Surprise Percentage (+0.8%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 0.8% above expectations. This surprise percentage is above the 1-year (0.0%) average and above the 5-year (+0.1%) average.

The Materials (+2.8%) sector reported the largest upside aggregate difference between actual sales and estimated sales, while the Telecom Services (-2.4%) sector reported the largest downside aggregate difference between actual earnings and estimated earnings.

No Change in Blended Earnings Growth This Week

No Change in Blended Earnings Growth This Week

The blended earnings growth rate for the first quarter is 13.9% this week, which is equal to the earnings growth rate of 13.9% last week.

Industrials Sector Has Seen Largest Increase in Earnings since March 31

The blended earnings growth rate for Q1 2017 of 13.9% is higher than the estimate of 9.0% at the end of the first quarter (March 31). Nine sectors have recorded an increase in earnings growth since the end of the quarter due to upward revisions to earnings estimates and upside earnings surprises, led by the Industrials (to 1.8% from -7.2%), Consumer Discretionary (to 5.6% from -1.9%), and Materials (to 17.8% from 10.7%) sectors. The only sector that recorded a decrease in earnings growth after the end of the quarter due to downward revisions to estimates and downside earnings surprises was the Telecom Services (to -5.0% from -2.8%) sector. A growth rate was not calculated for the Energy sector for the first quarter.

Earnings Growth: Highest Earnings Growth (13.9%) since Q3 2011 (16.7%)

The blended earnings growth rate for Q1 2017 is 13.9%. If 13.9% is the actual earnings growth rate for the quarter, it will mark the highest year-over-year earnings growth reported by the index since Q3 2011 (16.7%). The first quarter will also mark the first time the index has seen year-over-year growth in earnings for three consecutive quarters since Q3 2014 through Q1 2015. Ten sectors are reporting or have reported year-over-year growth in earnings, led by the Energy, Financials, Materials, and Information Technology sectors. The only sector that has reported a year-over-year decline in earnings is the Telecom Services sector.

Energy: Largest Contributor to Earnings Growth for Q1

A growth rate was not calculated for the Energy sector for Q1 because the sector reported a loss in the year-ago quarter. On a dollar-level basis, the Energy sector reported earnings of $8.5 billion in Q1 2017, compared to a loss of -1.5 billion in Q1 2016. Due to this $10.0 billion year-over-year increase in earnings, the Energy sector was the largest contributor to earnings growth for the S&P 500 as a whole. If this sector is excluded, the blended earnings growth rate for the remaining ten sectors would fall to 9.7% from 13.9%

At the sub-industry level, four of the six sub-industries in the sector reported earnings growth: Oil & Gas Exploration & Production (N/A due to year-ago loss), Integrated Oil & Gas (558%), Oil & Gas Equipment & Services (41%), and Oil & Gas Storage & Transportation (14%). On the other hand, the Oil & Gas Drilling (-210%) and Oil & Gas Refining & Marketing (-13%) sub-industries were the only two sub-industries that reported a year-over-year decline in earnings.

Financials: Balanced Growth Across Sector, Led by Capital Markets Industry

The Financials sector reported the highest (year-over-year) earnings growth rate of all eleven sectors at 19.9%. At the industry level, four of the five industries in this sector reported earnings growth. All four of these industries reported double-digit earnings growth: Capital Markets (37%), Diversified Financial Services (28%), Banks (19%), and Insurance (19%). At the company level, Bank of America was the largest contributor to earnings growth for this sector. The company reported actual EPS of $0.41 for Q1 2017, compared to year-ago EPS of $0.21.

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Materials: Metals & Mining Industry Led Growth

The Materials sector reported the second highest (year-over-year) earnings growth rate of all eleven sectors at 17.8%. At the industry level, three of the four industries in this sector reported earnings growth, led by the Metals & Mining (792%) industry. The Metals & Mining industry was also the largest contributor to earnings growth for the sector. If this industry is excluded, the blended earnings growth rate for the Materials sector would fall to 9.4% from 17.8%. At the company level, Freeport-McMoRan was the largest contributor to earnings growth for the sector. The company reported actual EPS of $0.15 for Q1 2017, compared to year-ago EPS of -$0.16. If this company alone is excluded, the blended earnings growth rate for the Materials sector would fall to 11.9% from 17.8%.

Information Technology: Balanced Growth Across Sector, Led by Semiconductor Industry

The Information Technology sector is reporting the third highest (year-over-year) earnings growth rate of all eleven sectors at 17.3%. At the industry level, all seven industries in this sector are reporting or have reported earnings growth. Four of these seven industries are reporting or have reported double-digit earnings growth: Semiconductor & Semiconductor Equipment (57%), Electronic Equipment, Instruments, & Components (21%), Software (14%), and Internet Software & Services (13%). The Semiconductor and Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the blended earnings growth rate for the Information Technology sector would fall to 10.5% from 17.3%. At the company level, Micron Technology is the largest contributor to earnings growth for this sector. Micron Technology reported actual EPS of $0.90 for Q1 2017, compared to year-ago EPS of -$0.05.

Telecom Services: Verizon Led Decline

The Telecom Services sector was the only sector that reported a (year-over-year) decline in earnings at -5.0%. Three of the four companies in this sector reported a year-over-year decline in EPS. Of these three companies, Verizon was the largest contributor to the decline in earnings. The company reported actual EPS of $0.95 for Q1 2017, compared to year-ago EPS of $1.06. If this company is excluded, the actual earnings decline for the Telecom Services sector would improve to -0.4% from -5.0%.

Revenues: Highest Revenue Growth (7.7%) since Q4 2011 (8.1%)

The blended revenue growth rate for Q1 2017 is 7.7%. If 7.7% is the actual revenue growth rate for the quarter, it will mark the highest year-over-year revenue growth reported by the index since Q4 2011 (8.1%). The first quarter will also mark the first time the index has seen year-over-year growth in sales for three consecutive quarters since Q2 2014 through Q4 2014. Ten sectors are reporting or have reported year-over-year growth in revenues, led by the Energy sector. The only sector that has reported a decline in revenues is the Telecom Services sector.

Energy: Largest Contributor to Revenue Growth for Q1

The Energy sector reported the highest (year-over-year) revenue growth of all eleven sectors at 33.5%. At the sub-industry level, five of the six sub-industries in the sector reported revenue growth: Oil & Gas Exploration & Production (55%), Oil & Gas Refining & Marketing (36%), Integrated Oil & Gas (34%), Oil & Gas Storage & Transportation (23%), and Oil & Gas Equipment & Services (11%). On the other hand, the Oil & Gas Drilling (-33%) sub-industry was the only sub-industry that reported a year-over-year decline in earnings.

This sector was also the largest contributor to revenue growth for the S&P 500. If the Energy sector is excluded, the blended revenue growth rate for the index would fall to 5.9% from 7.7%.

Telecom Services: Verizon Leads Decline

The Telecom Services sector is the only sector that reported a (year-over-year) decline in sales at -4.7%. All four companies in the sector reported a decline in sales, led by Verizon (-7%).

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Looking Ahead: Forward Estimates and Valuation

Guidance: Negative EPS Guidance (67%) for Q2 Below Average

At this point in time, 109 companies in the index have issued EPS guidance for Q2 2017. Of these 109 companies, 73 have issued negative EPS guidance and 36 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 67% (73 out of 109), which is below the 5-year average of 74%.

Growth Expected to Continue for Remainder of 2017

For the first quarter, companies are reporting earnings growth of 13.9% and revenue growth rate of 7.7%. Analysts currently expect earnings and revenue growth to continue in 2017.

For Q2 2017, analysts are projecting earnings growth of 6.8% and revenue growth of 4.9%.

For Q3 2017, analysts are projecting earnings growth of 7.5% and revenue growth of 5.1%.

For Q4 2017, analysts are projecting earnings growth of 12.4% and revenue growth of 5.3%.

For all of 2017, analysts are projecting earnings growth of 10.0% and revenue growth of 5.4%.

Valuation: Forward P/E Ratio is 17.6, above the 10-Year Average (14.0)

The forward 12-month P/E ratio is 17.6. This P/E ratio is above the 5-year average of 15.2, and above the 10-year average of 14.0. It is also above the forward 12-month P/E ratio of 17.5 recorded at the start of the second quarter (March 31). Since the start of the second quarter, the price of the index has increased by 2.2%, while the forward 12-month EPS estimate has increased by 2.0%.

At the sector level, the Energy (26.8) sector has the highest forward 12-month P/E ratio, while the Telecom Services (12.8) 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 (26.8 vs. 18.2) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (12.8 vs. 14.3). Historical averages are not available for the Real Estate sector.

Companies Reporting Next Week: 6

During the upcoming week, six S&P 500 companies are scheduled to report results for the first quarter.

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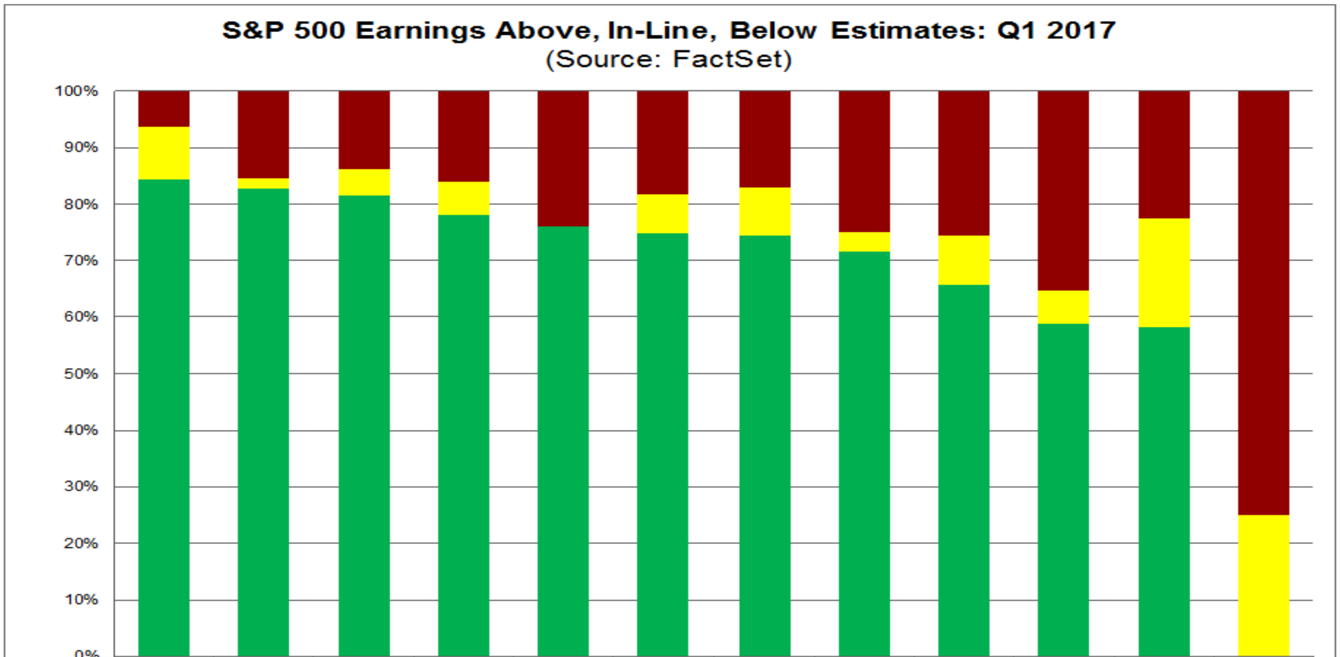
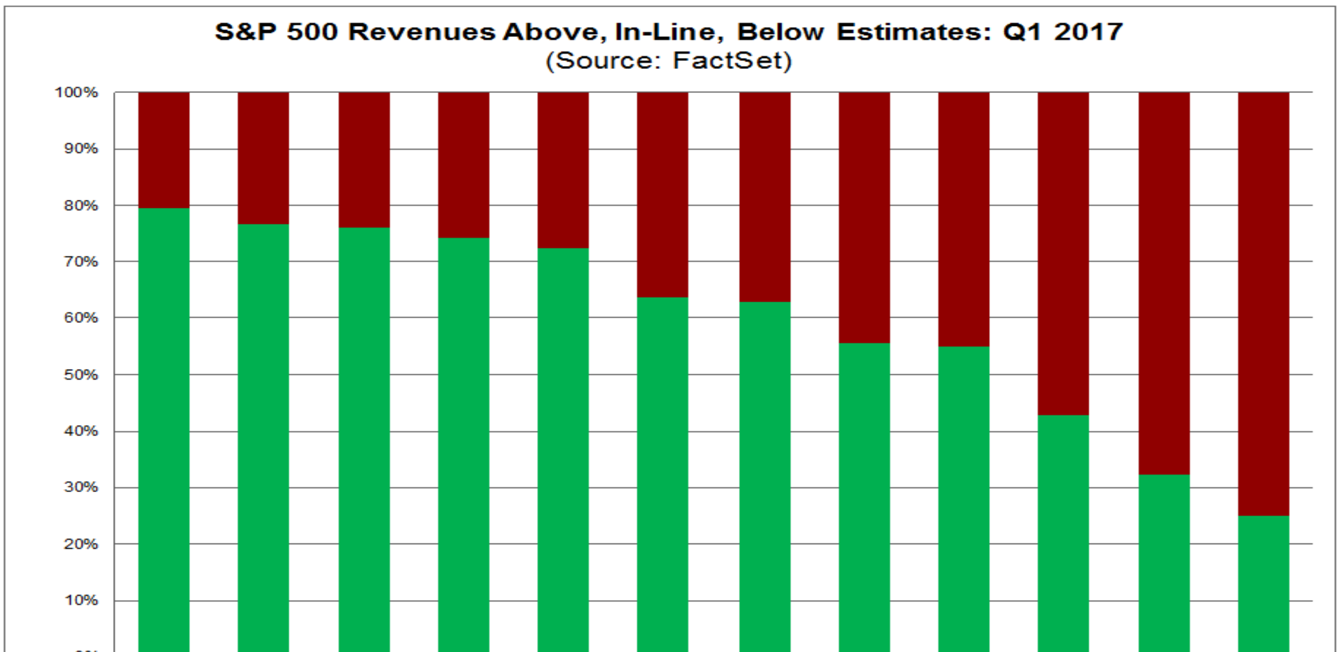
Q1 2017: Scorecard



	Info. Technology	Health Care	Financials	Industrials	Materials	S&P 500	Consumer Disc.	Utilities	Energy	Consumer Staples	Real Estate	Telecom Services
Below	6%	16%	14%	16%	24%	18%	17%	25%	26%	35%	23%	75%
In-Line	9%	2%	5%	6%	0%	7%	9%	4%	9%	6%	19%	25%
Above	84%	83%	82%	78%	76%	75%	74%	71%	66%	59%	58%	0%



	Industrials	Info. Technology	Materials	Real Estate	Health Care	S&P 500	Energy	Financials	Consumer Disc.	Utilities	Consumer Staples	Telecom Services
Below	21%	23%	24%	26%	28%	36%	37%	44%	45%	57%	68%	75%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	79%	77%	76%	74%	72%	64%	63%	56%	55%	43%	32%	25%

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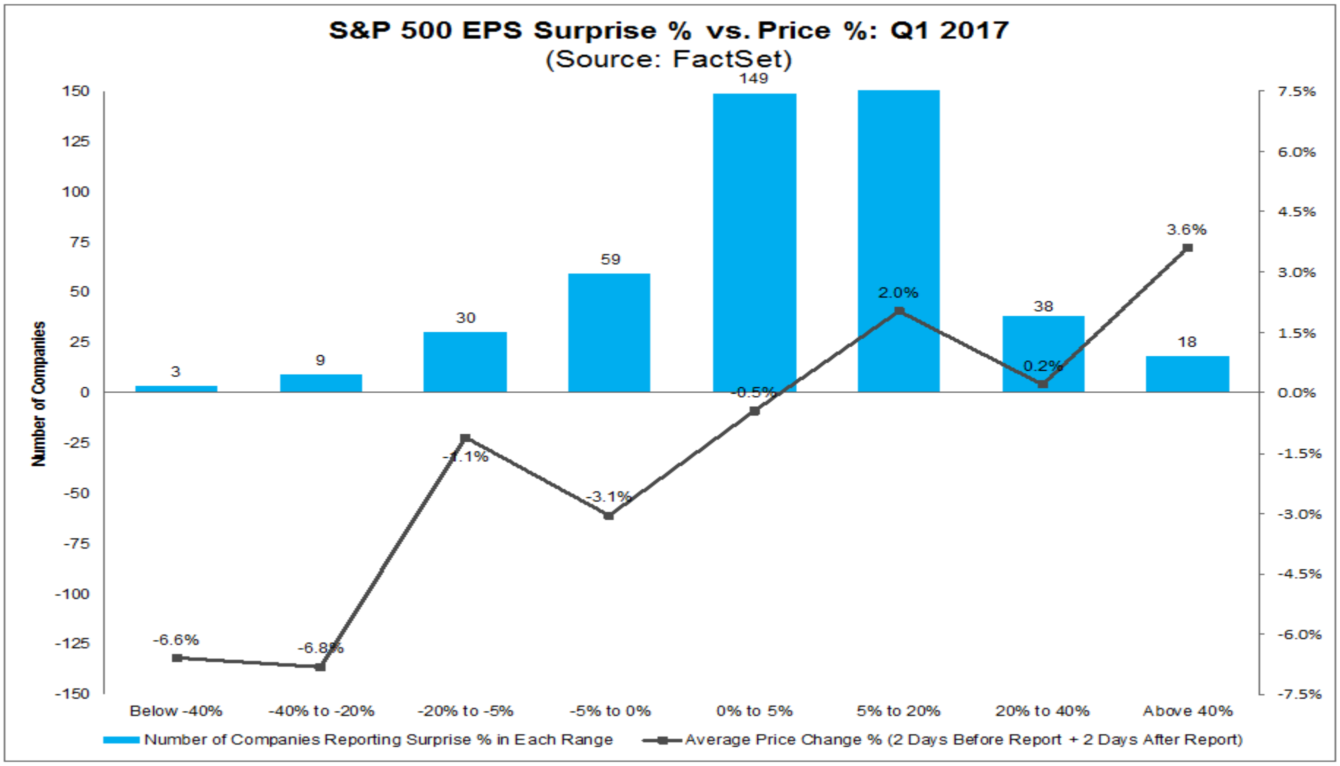
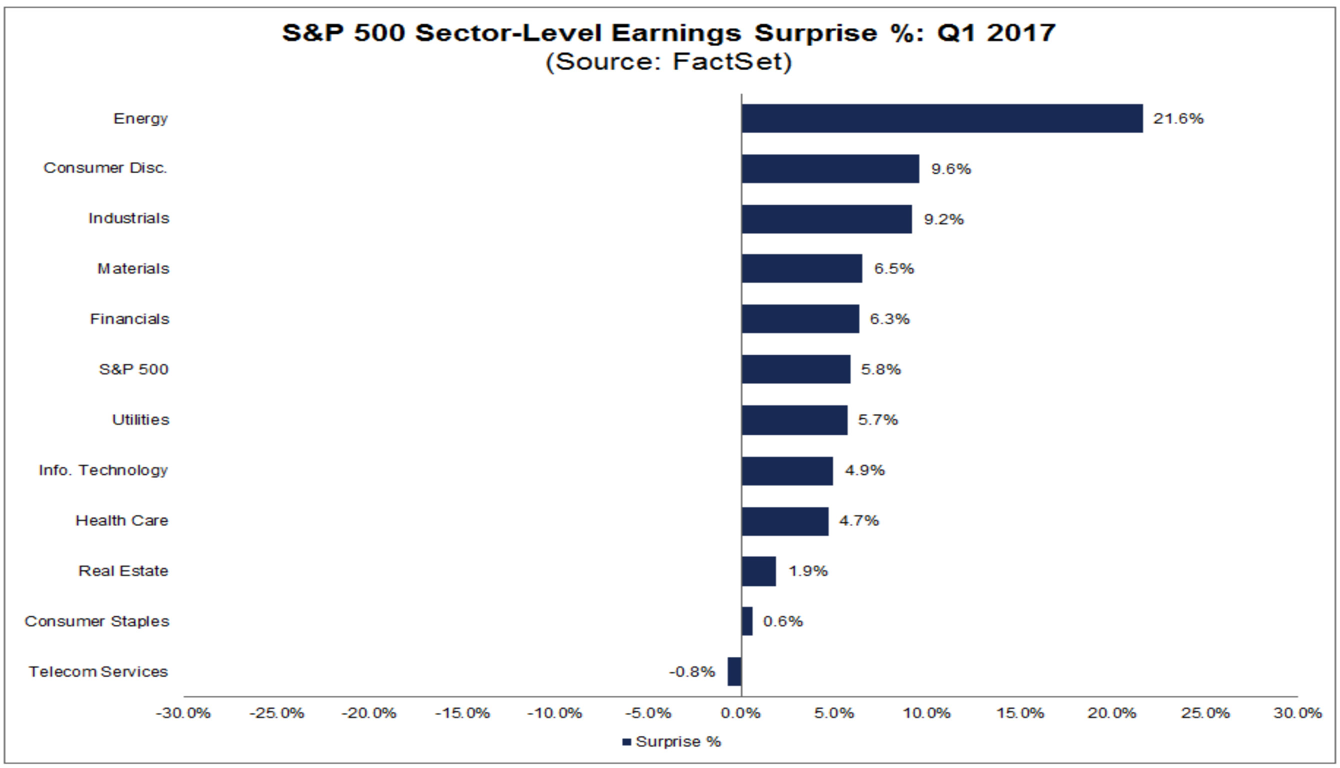
Q1 2017: Scorecard





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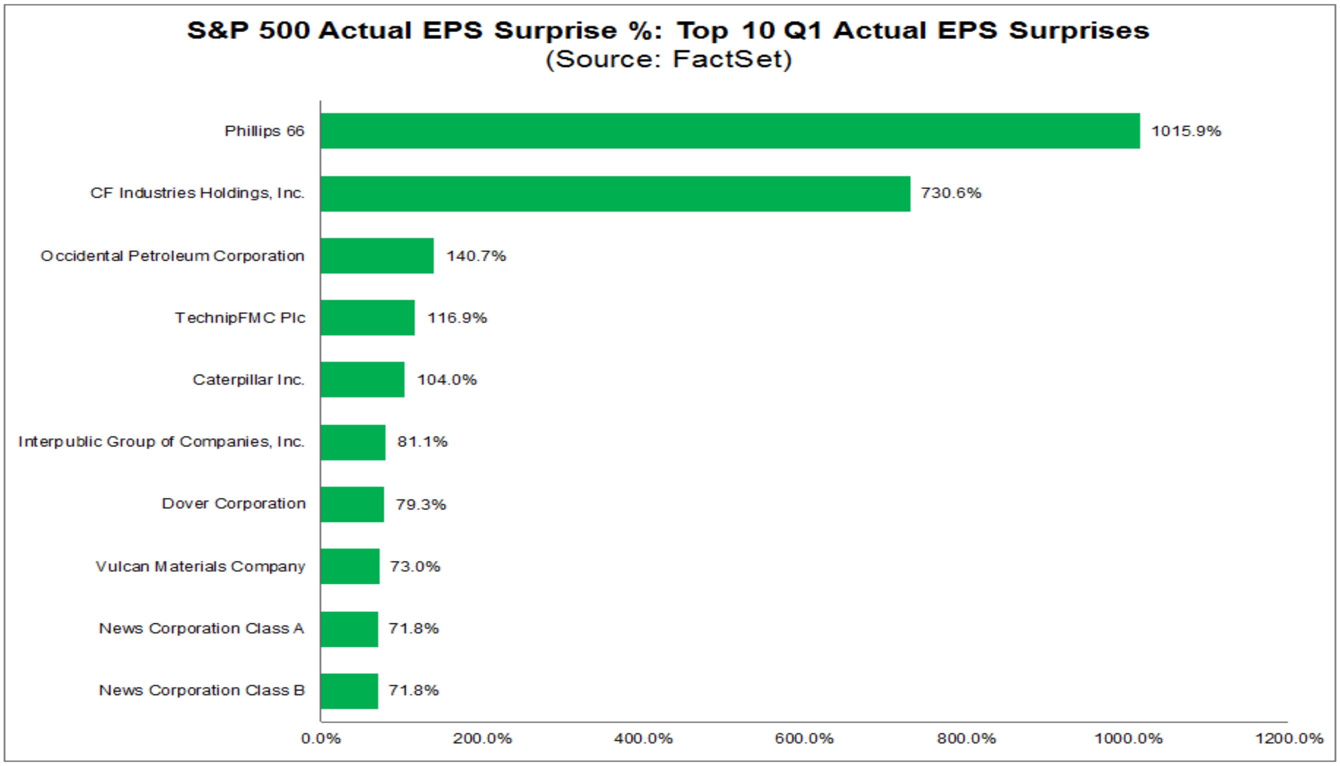
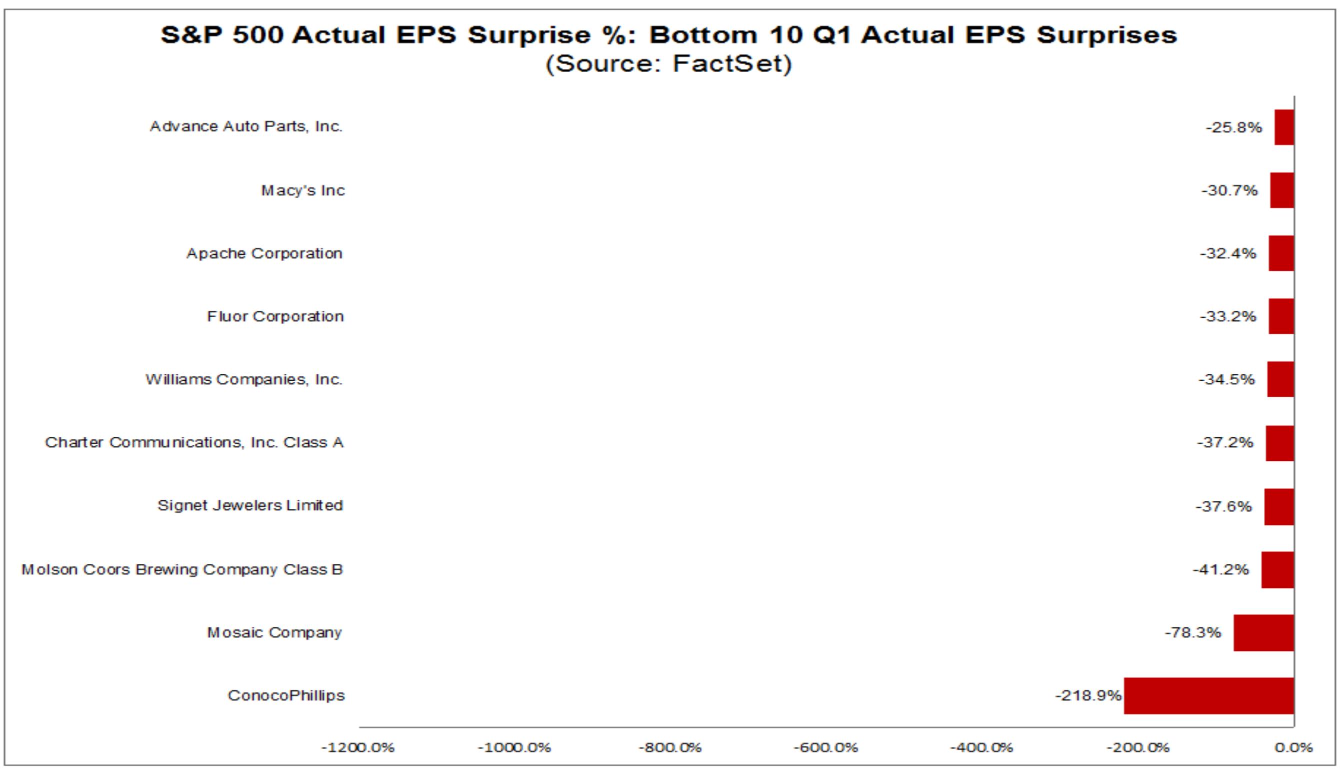
Q1 2017: Scorecard





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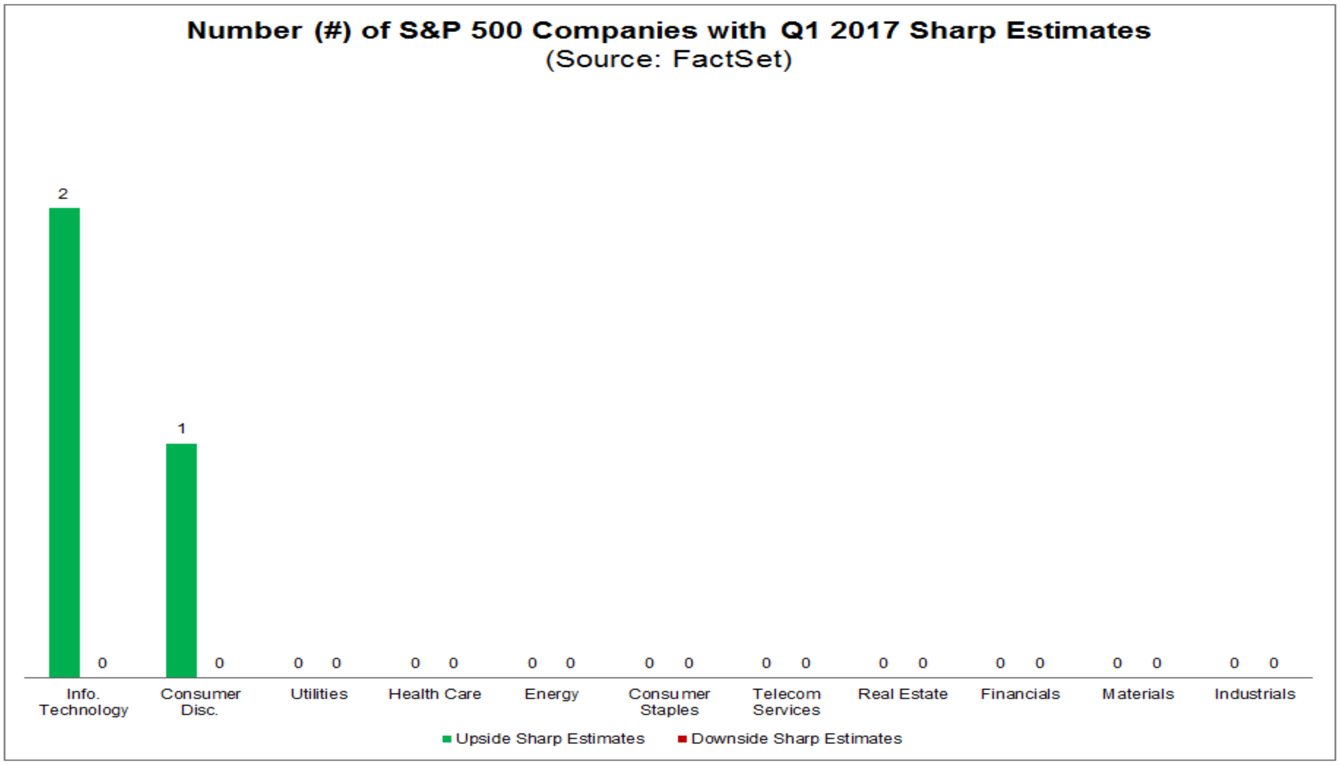
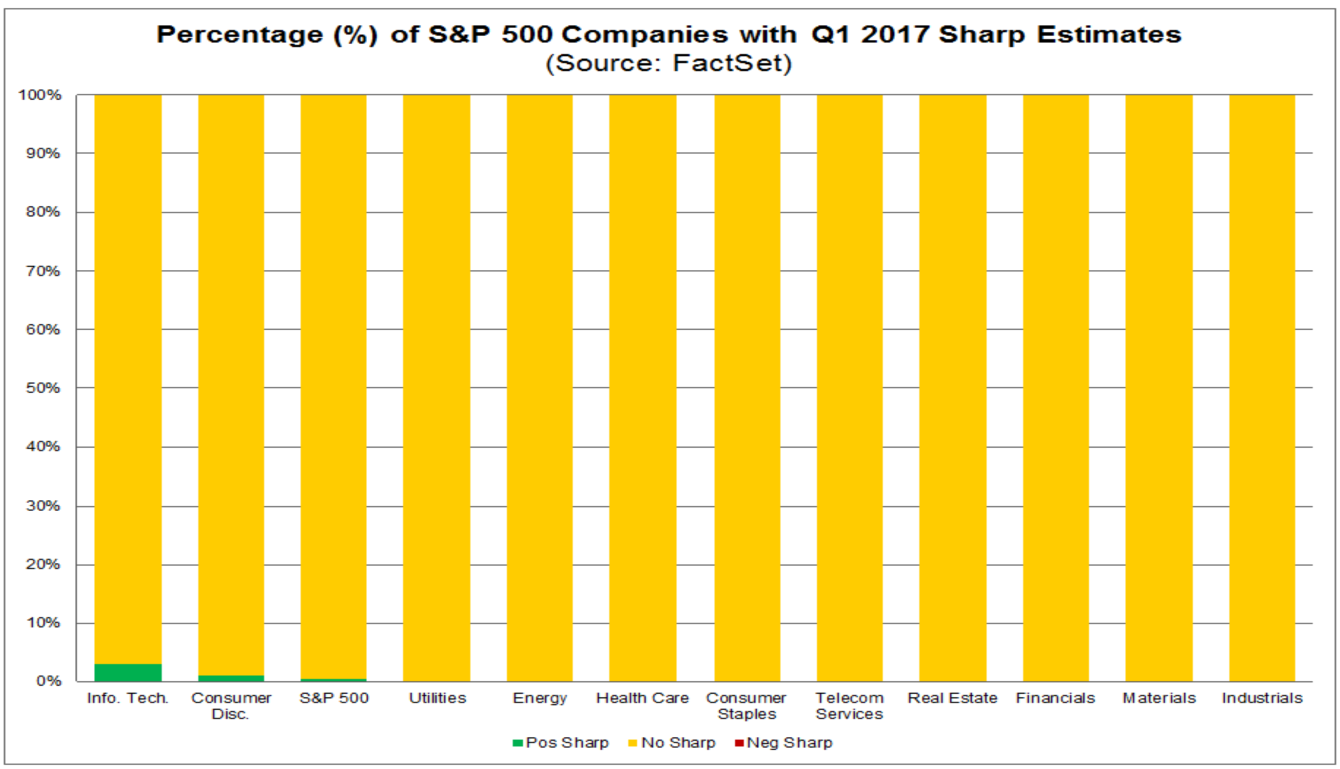
Q1 2017: Projected EPS Surprises (Sharp Estimates)





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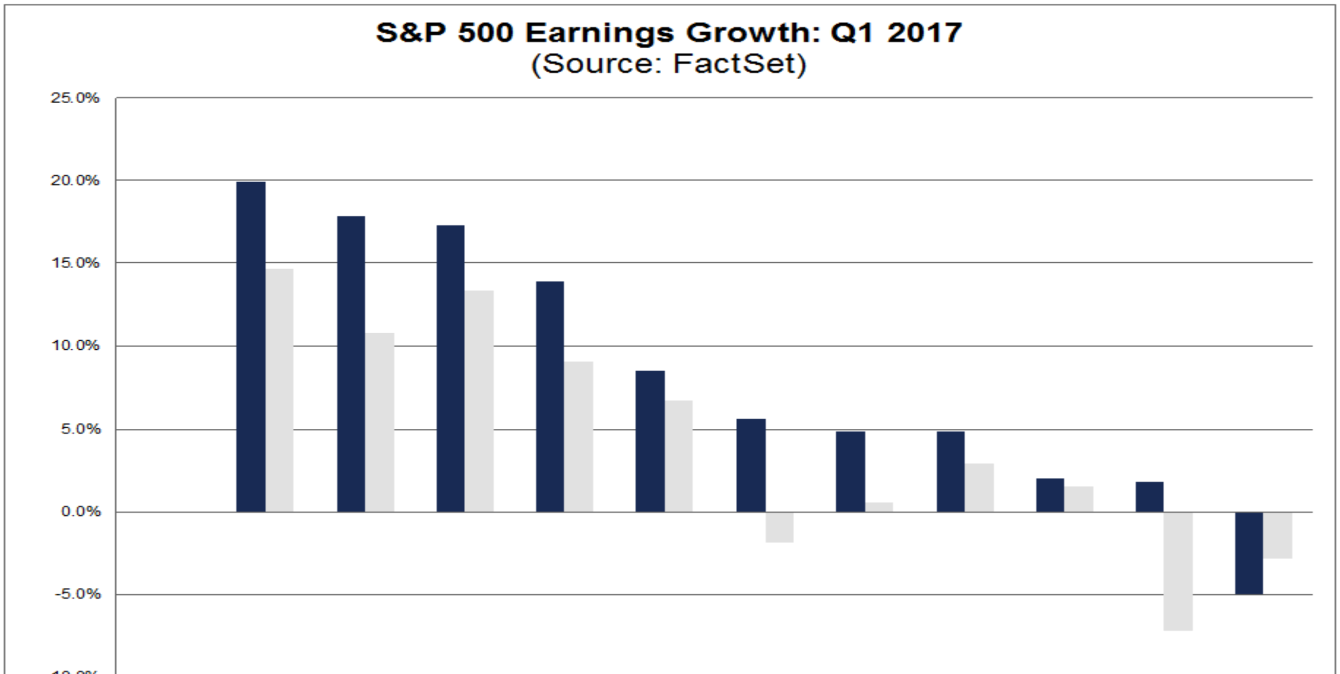
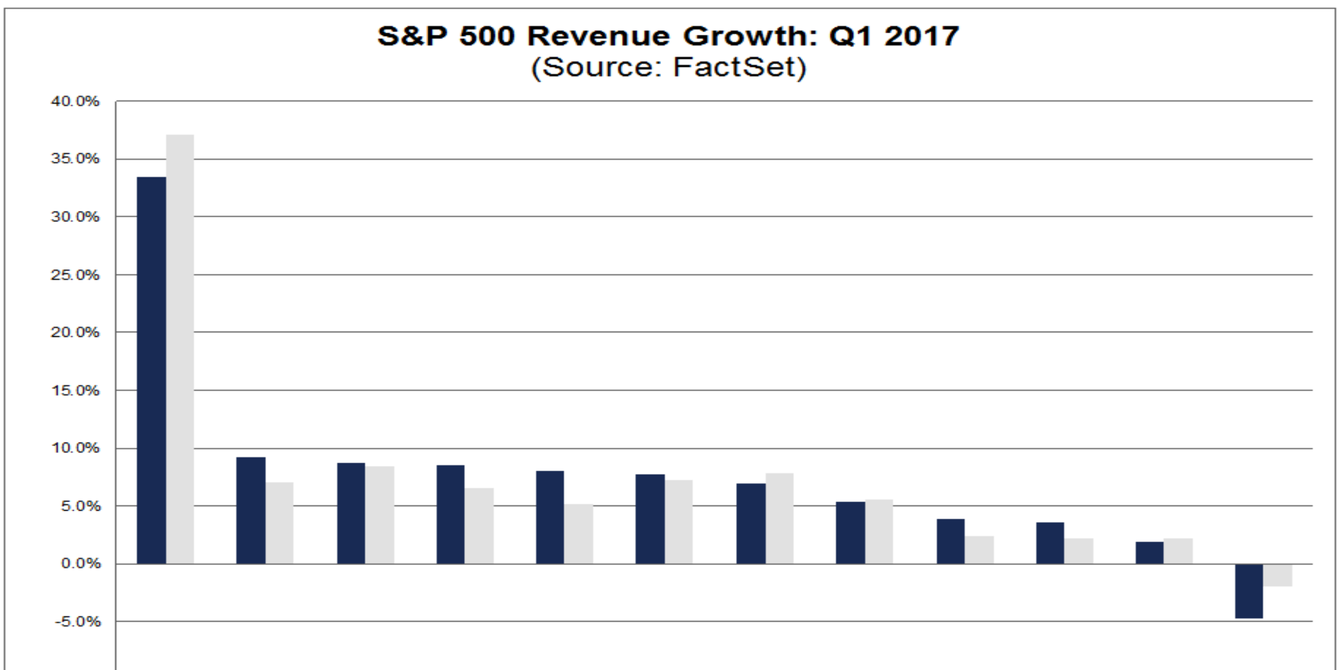
Q1 2017: Growth



	Energy	Financials	Materials	Info. Technology	S&P 500	Real Estate	Consumer Disc.	Health Care	Utilities	Consumer Staples	Industrials	Telecom Services
Today		19.9%	17.8%	17.3%	13.9%	8.5%	5.6%	4.9%	4.9%	2.0%	1.8%	-5.0%
31-Mar		14.6%	10.7%	13.3%	9.0%	6.7%	-1.9%	0.6%	2.9%	1.6%	-7.2%	-2.8%



	Energy	Financials	Info. Technology	Consumer Disc.	Materials	S&P 500	Utilities	Health Care	Industrials	Real Estate	Consumer Staples	Telecom Services
Today	33.5%	9.3%	8.8%	8.5%	8.1%	7.7%	7.0%	5.4%	3.9%	3.6%	1.9%	-4.7%
31-Mar	37.1%	7.1%	8.5%	6.6%	5.2%	7.3%	7.9%	5.6%	2.4%	2.2%	2.2%	-2.0%

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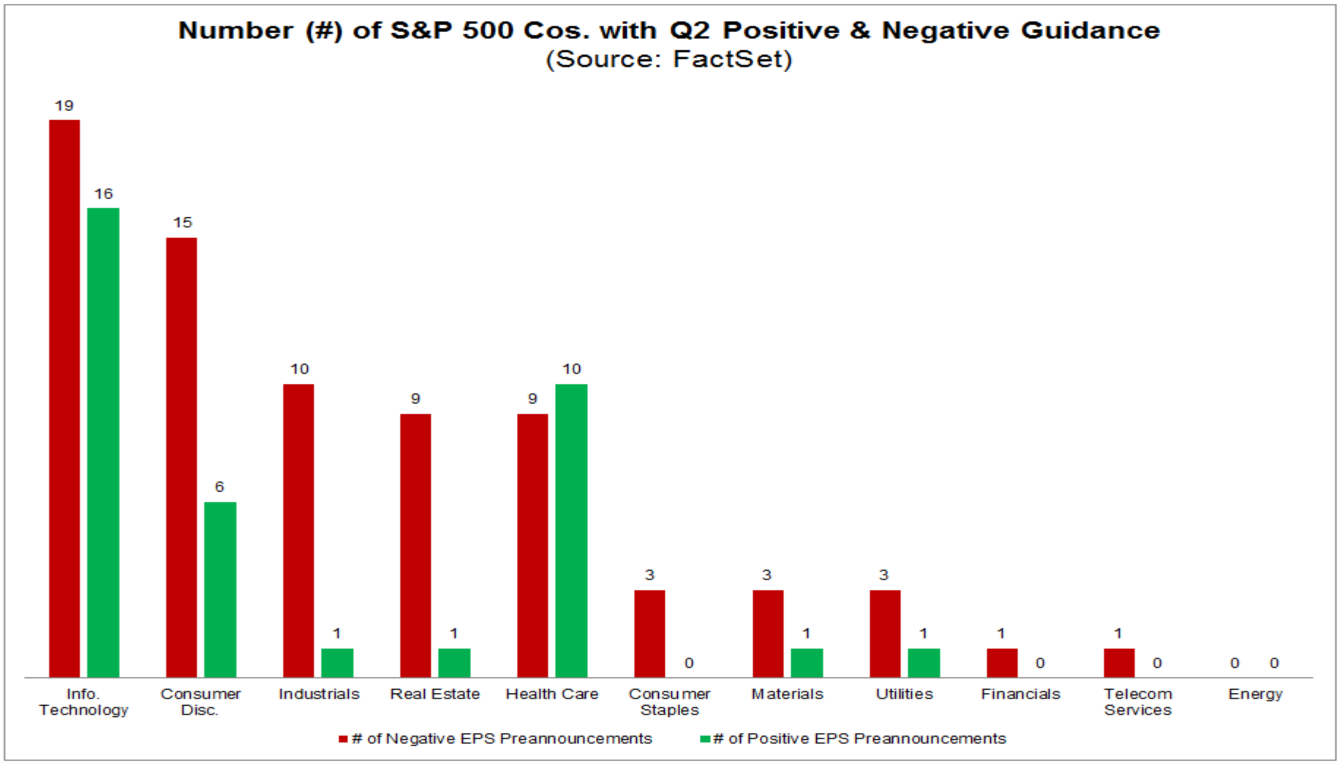
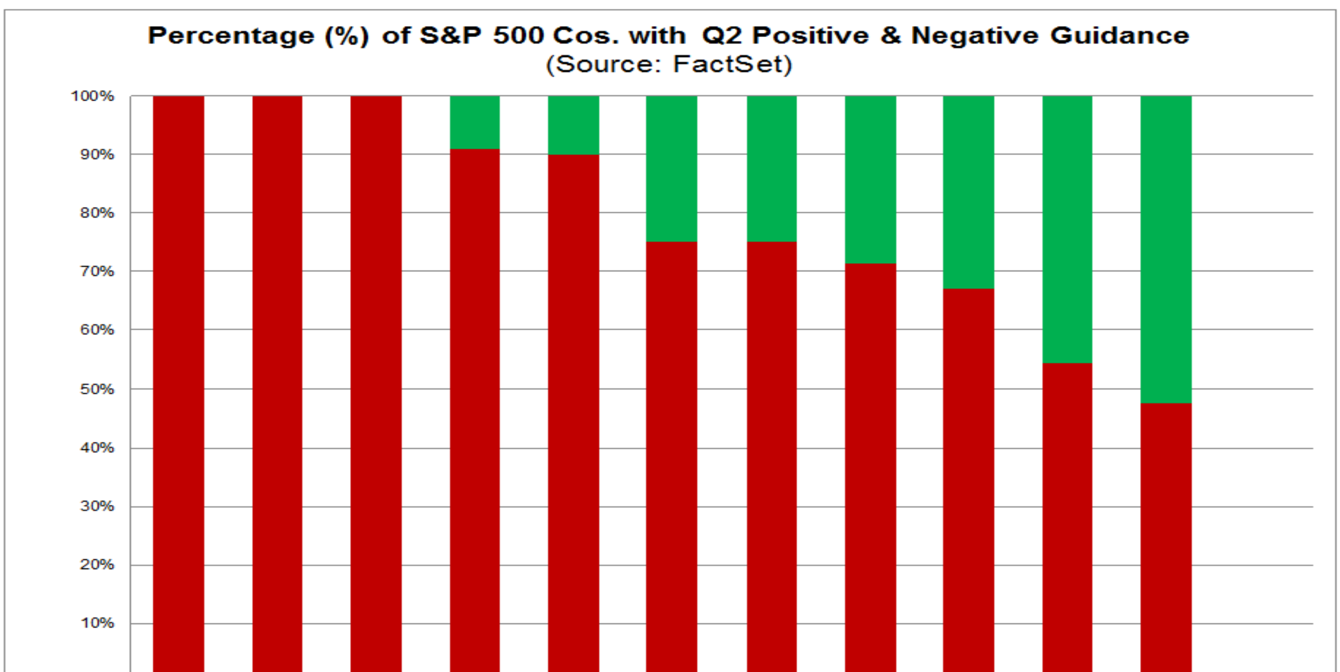
Q2 2017: Guidance





	Consumer Staples	Financials	Telecom Services	Industrials	Real Estate	Materials	Utilities	Consumer Disc.	S&P 500	Info. Technology	Health Care	Energy
Positive	0%	0%	0%	9%	10%	25%	25%	29%	33%	46%	53%	0%
Negative	100%	100%	100%	91%	90%	75%	75%	71%	67%	54%	47%	0%

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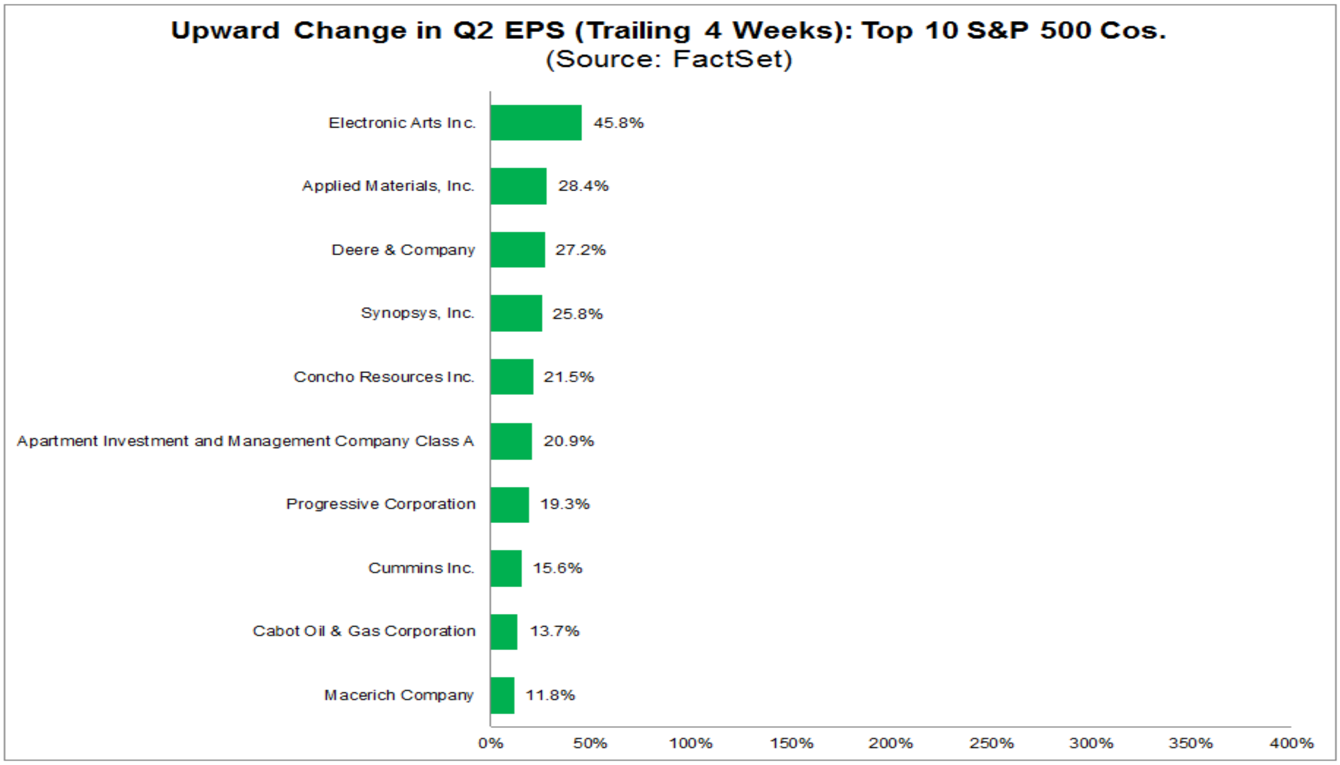
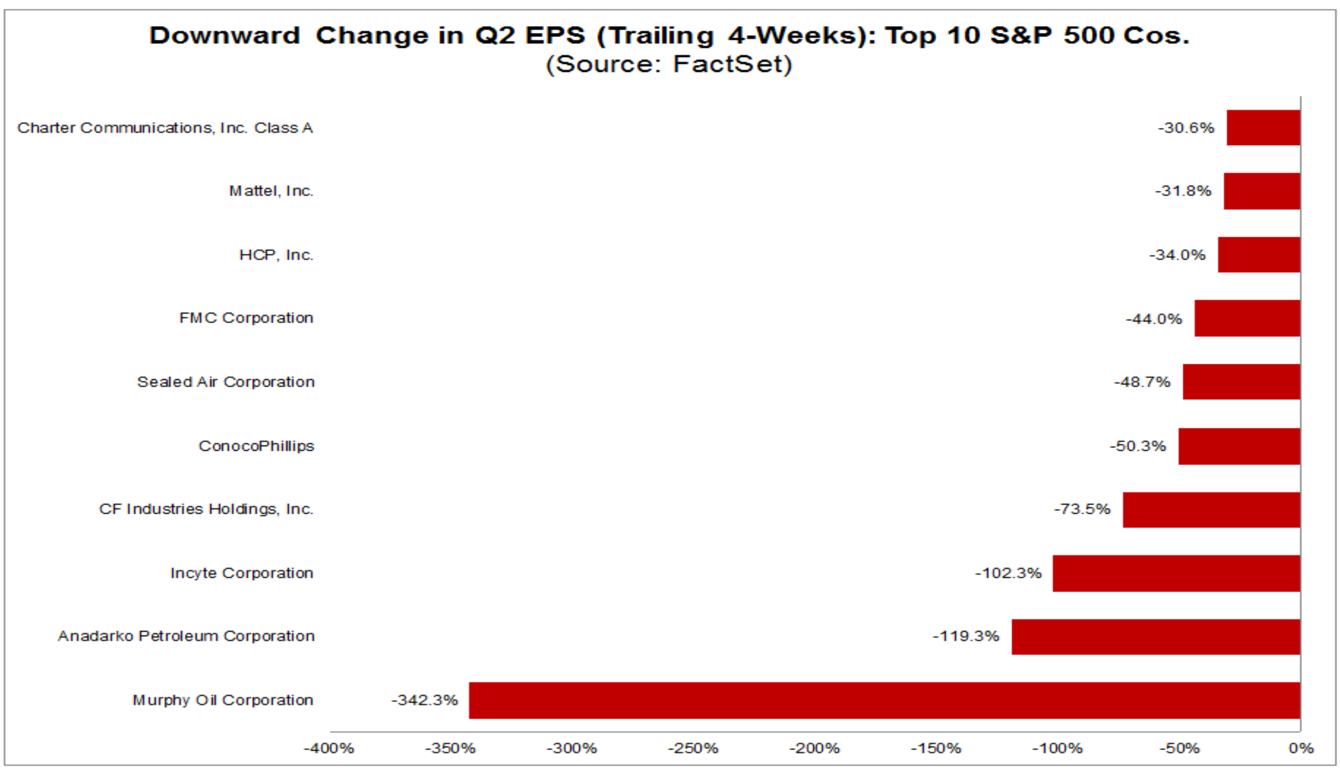
Q2 2017: EPS Revisions





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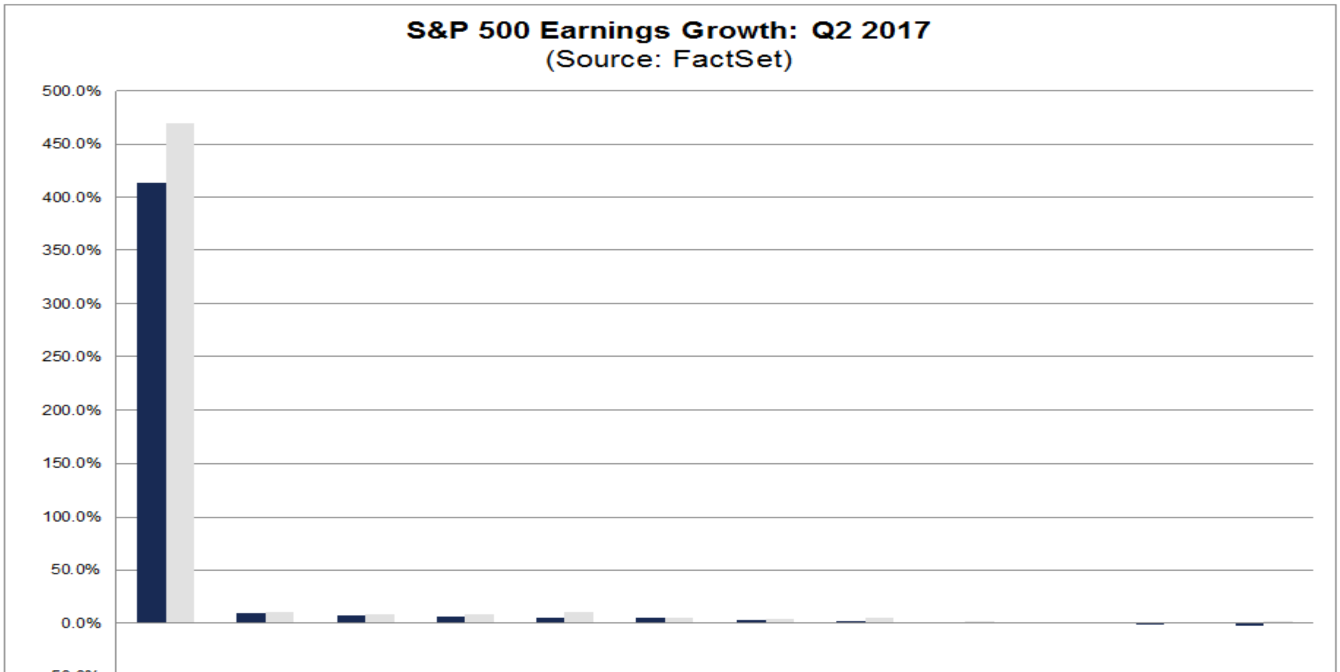
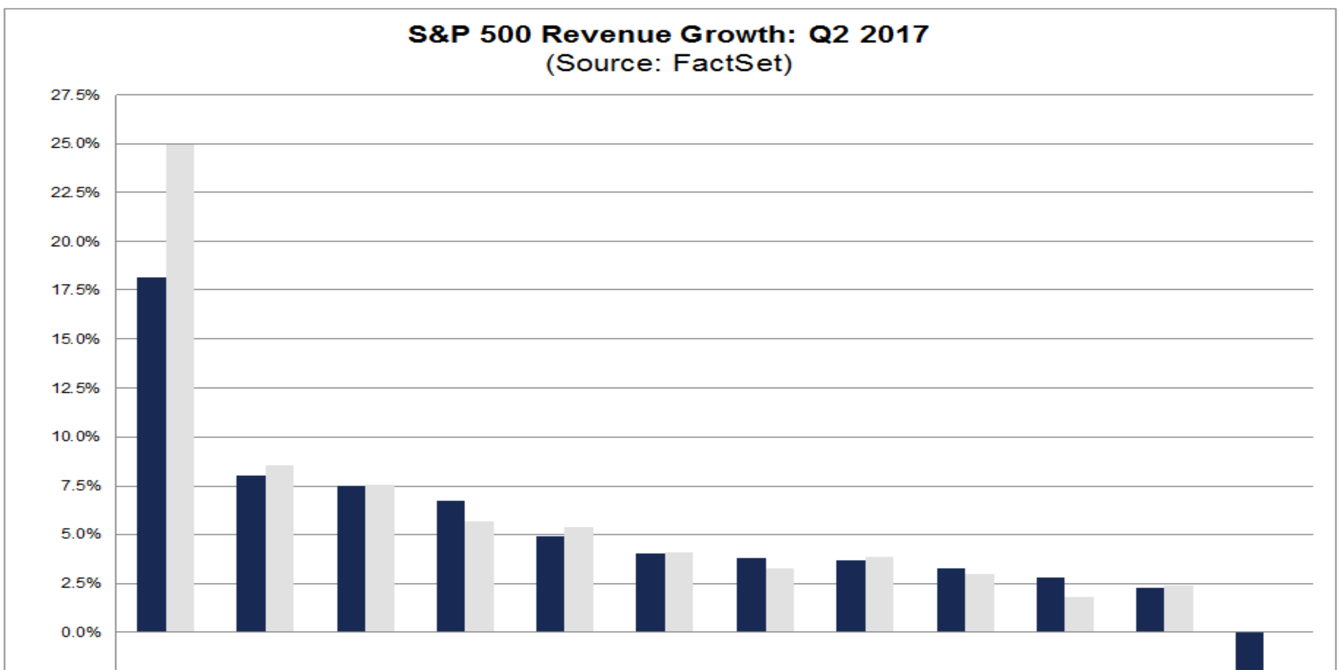
Q2 2017: Growth



	Energy	Info. Technology	Financials	S&P 500	Materials	Real Estate	Consumer Staples	Telecom Services	Health Care	Industrials	Utilities	Consumer Disc.
Today	413.5%	9.1%	7.8%	6.8%	5.3%	5.1%	3.0%	1.7%	0.6%	0.4%	-0.5%	-1.7%
31-Mar	469.5%	10.5%	8.5%	8.6%	10.1%	5.8%	4.2%	5.1%	2.0%	0.3%	1.1%	1.6%



	Energy	Utilities	Info. Technology	Materials	S&P 500	Consumer Disc.	Real Estate	Health Care	Financials	Industrials	Consumer Staples	Telecom Services
Today	18.1%	8.0%	7.5%	6.8%	4.9%	4.0%	3.8%	3.7%	3.3%	2.8%	2.3%	-2.0%
31-Mar	24.9%	8.6%	7.6%	5.7%	5.4%	4.1%	3.3%	3.9%	3.0%	1.8%	2.4%	0.0%

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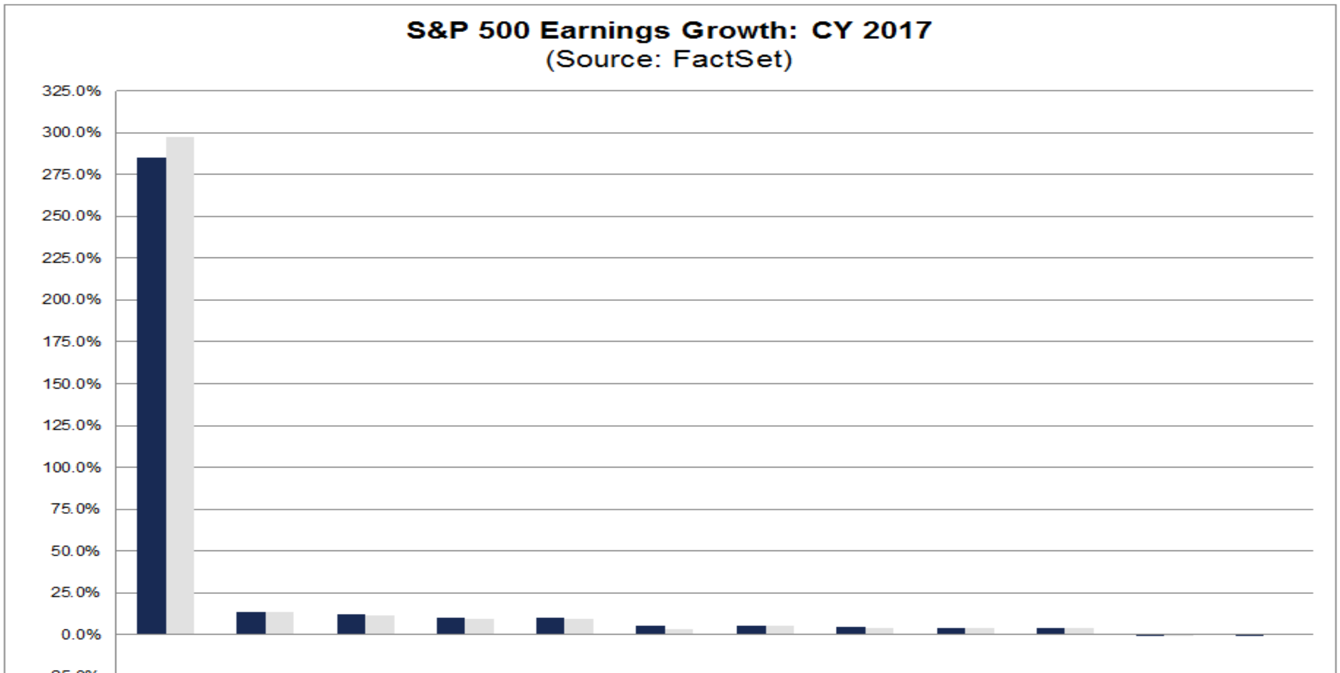
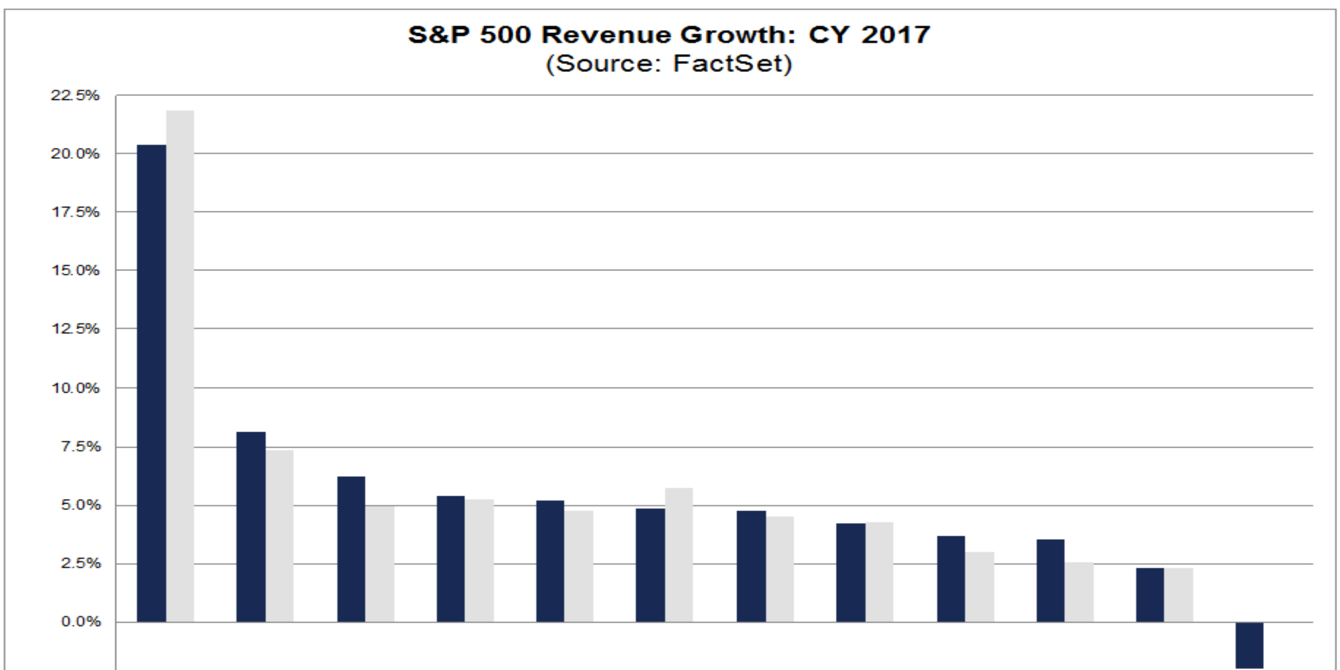
CY 2017: Growth



	Energy	Materials	Financials	Info. Technology	S&P 500	Industrials	Consumer Disc.	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	285.3%	13.6%	11.9%	10.1%	10.0%	5.6%	5.4%	4.6%	3.9%	3.9%	-0.3%	-1.0%
31-Mar	297.2%	13.8%	11.3%	9.6%	9.6%	3.3%	5.3%	4.0%	3.9%	4.0%	-0.6%	0.5%



	Energy	Info. Technology	Materials	S&P 500	Real Estate	Utilities	Health Care	Consumer Disc.	Financials	Industrials	Consumer Staples	Telecom Services
Today	20.4%	8.1%	6.2%	5.4%	5.2%	4.9%	4.8%	4.2%	3.7%	3.5%	2.3%	-2.0%
31-Mar	21.8%	7.4%	5.0%	5.3%	4.8%	5.7%	4.5%	4.3%	3.0%	2.6%	2.3%	0.0%

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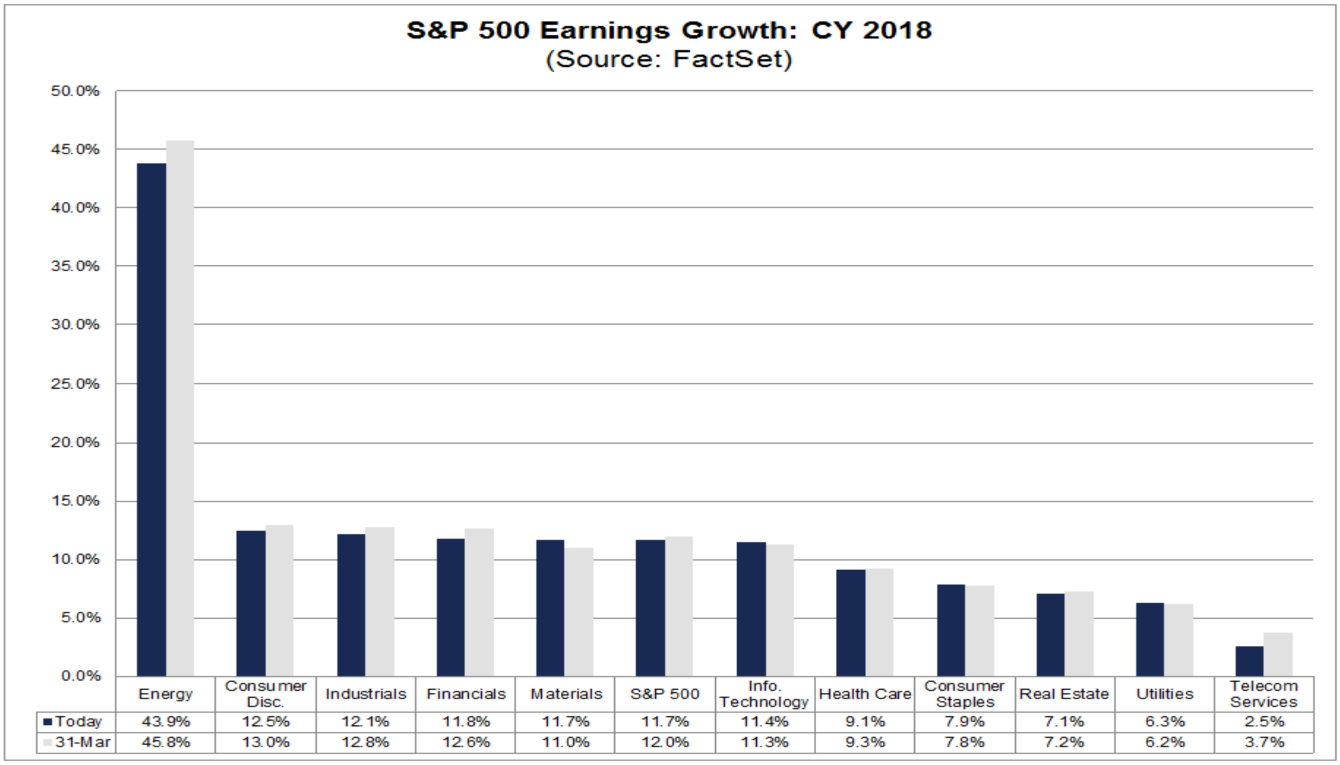
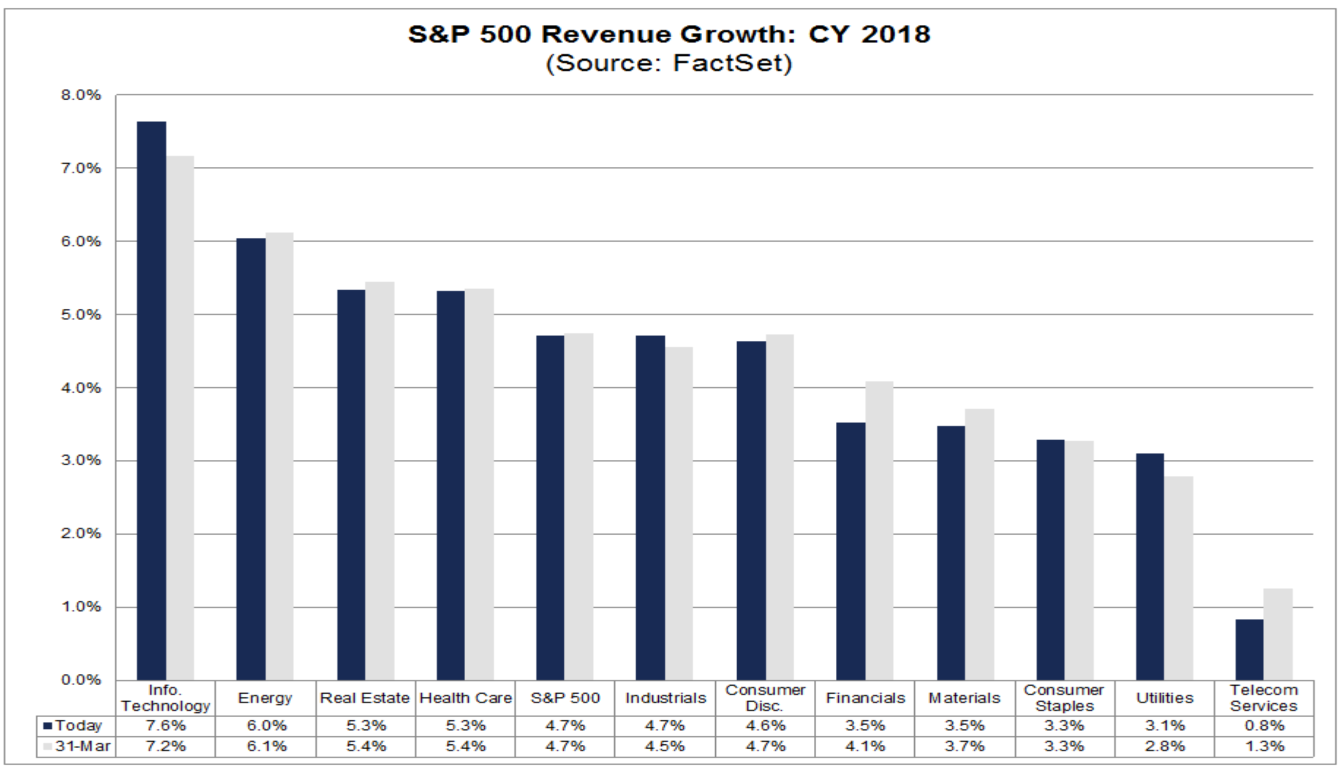
CY 2018: Growth



	Energy	Consumer Disc.	Industrials	Financials	Materials	S&P 500	Info. Technology	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	43.9%	12.5%	12.1%	11.8%	11.7%	11.7%	11.4%	9.1%	7.9%	7.1%	6.3%	2.5%
31-Mar	45.8%	13.0%	12.8%	12.6%	11.0%	12.0%	11.3%	9.3%	7.8%	7.2%	6.2%	3.7%



	Info. Technology	Energy	Real Estate	Health Care	S&P 500	Industrials	Consumer Disc.	Financials	Materials	Consumer Staples	Utilities	Telecom Services
Today	7.6%	6.0%	5.3%	5.3%	4.7%	4.7%	4.6%	3.5%	3.5%	3.3%	3.1%	0.8%
31-Mar	7.2%	6.1%	5.4%	5.4%	4.7%	4.5%	4.7%	4.1%	3.7%	3.3%	2.8%	1.3%

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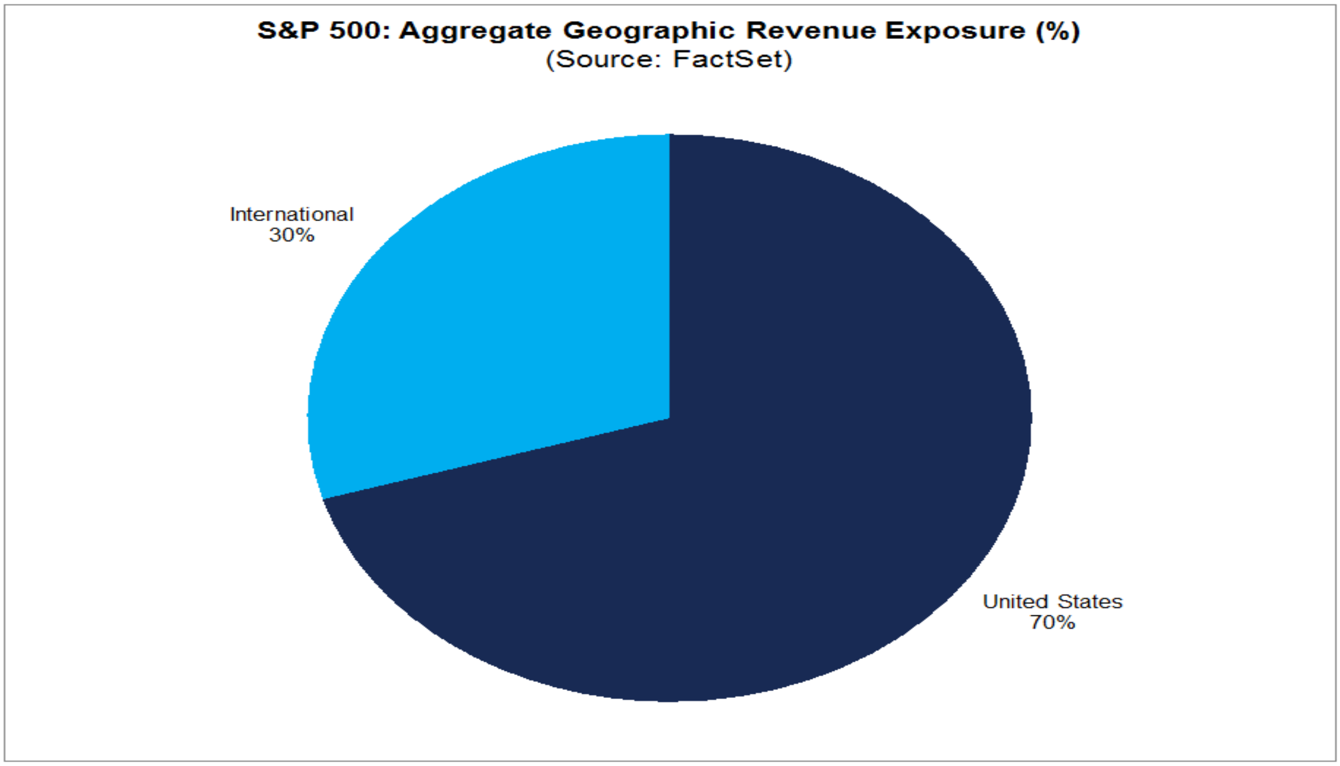
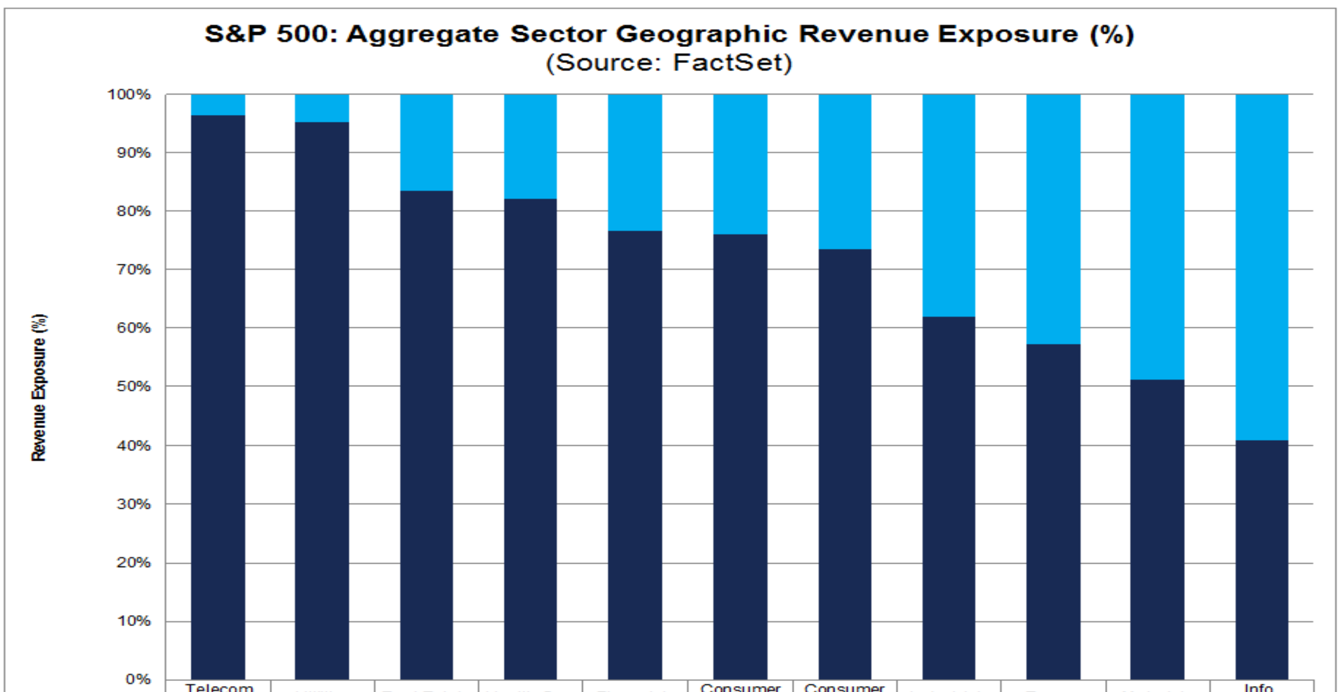
Geographic Revenue Exposure





	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	4%	5%	17%	18%	23%	24%	27%	38%	43%	49%	59%
United States	96%	95%	83%	82%	77%	76%	73%	62%	57%	51%	41%

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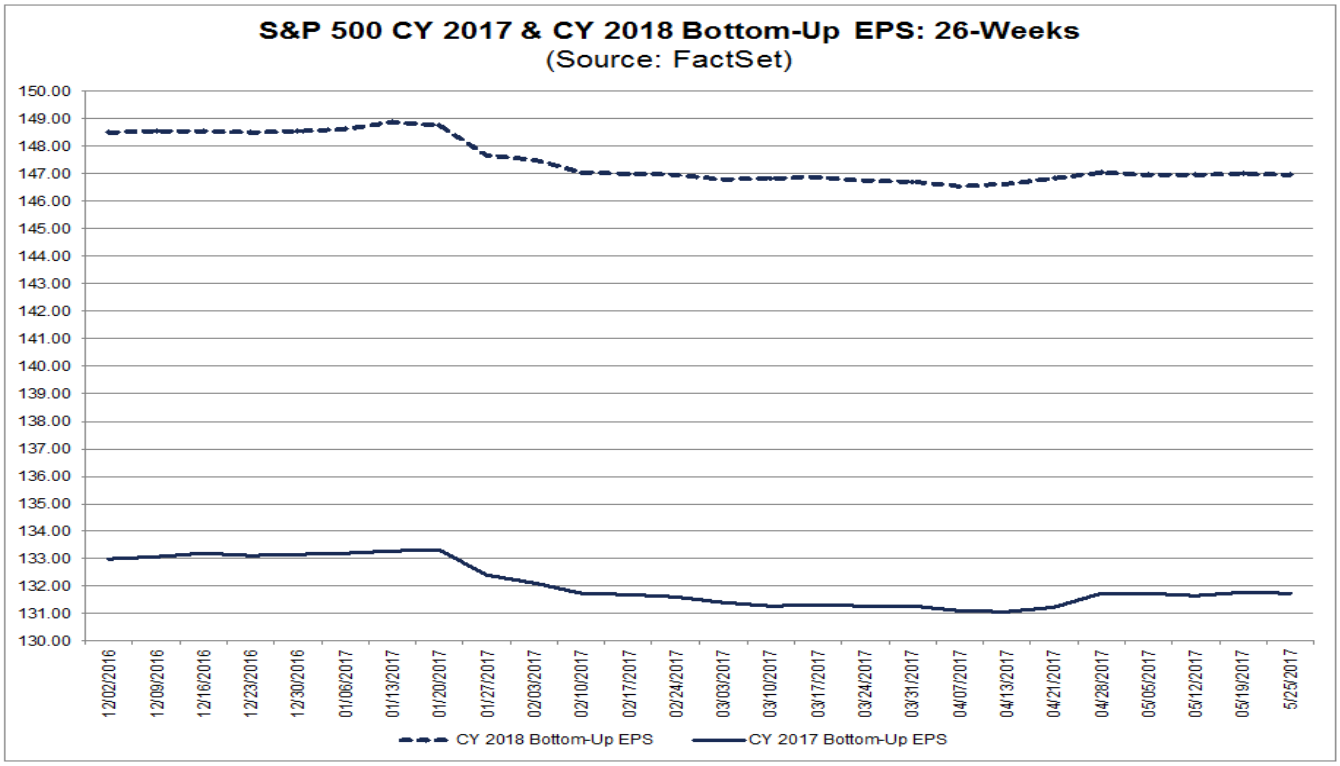
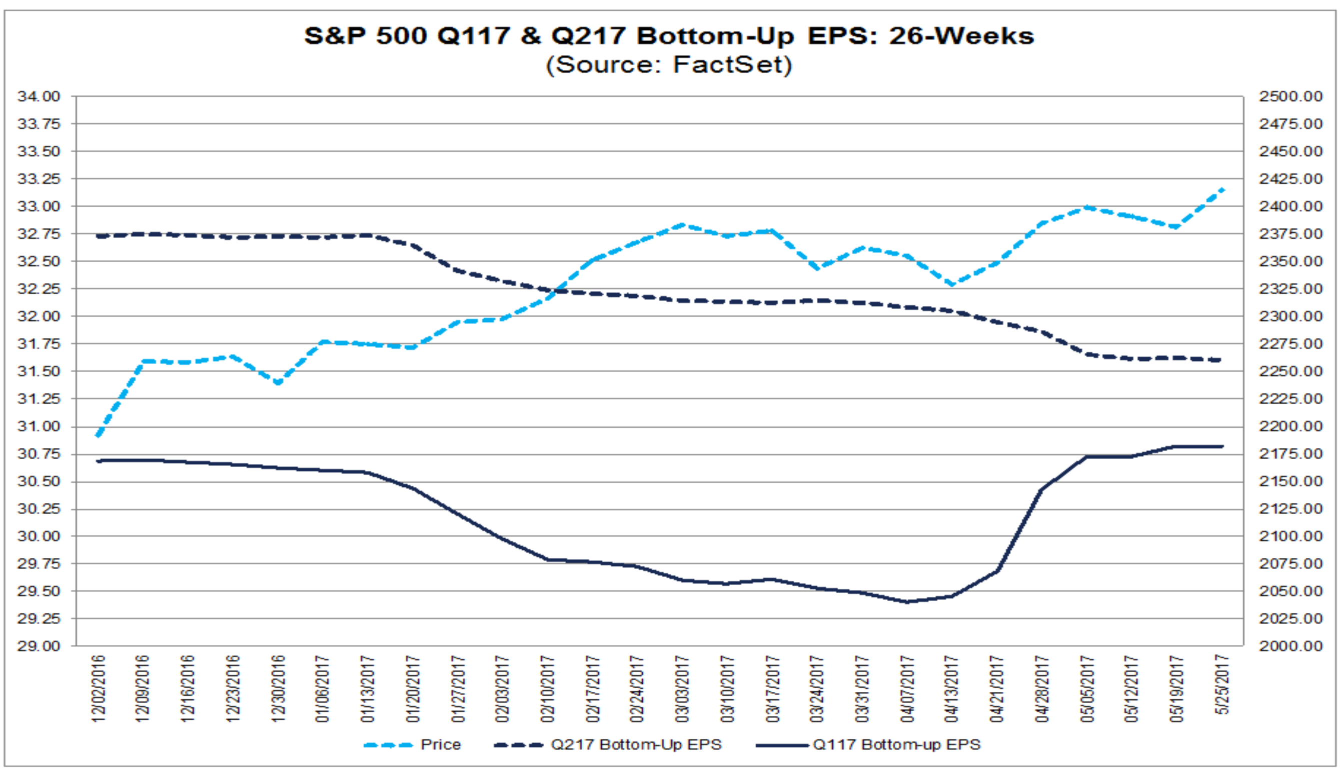
Bottom-up EPS Estimates: Revisions





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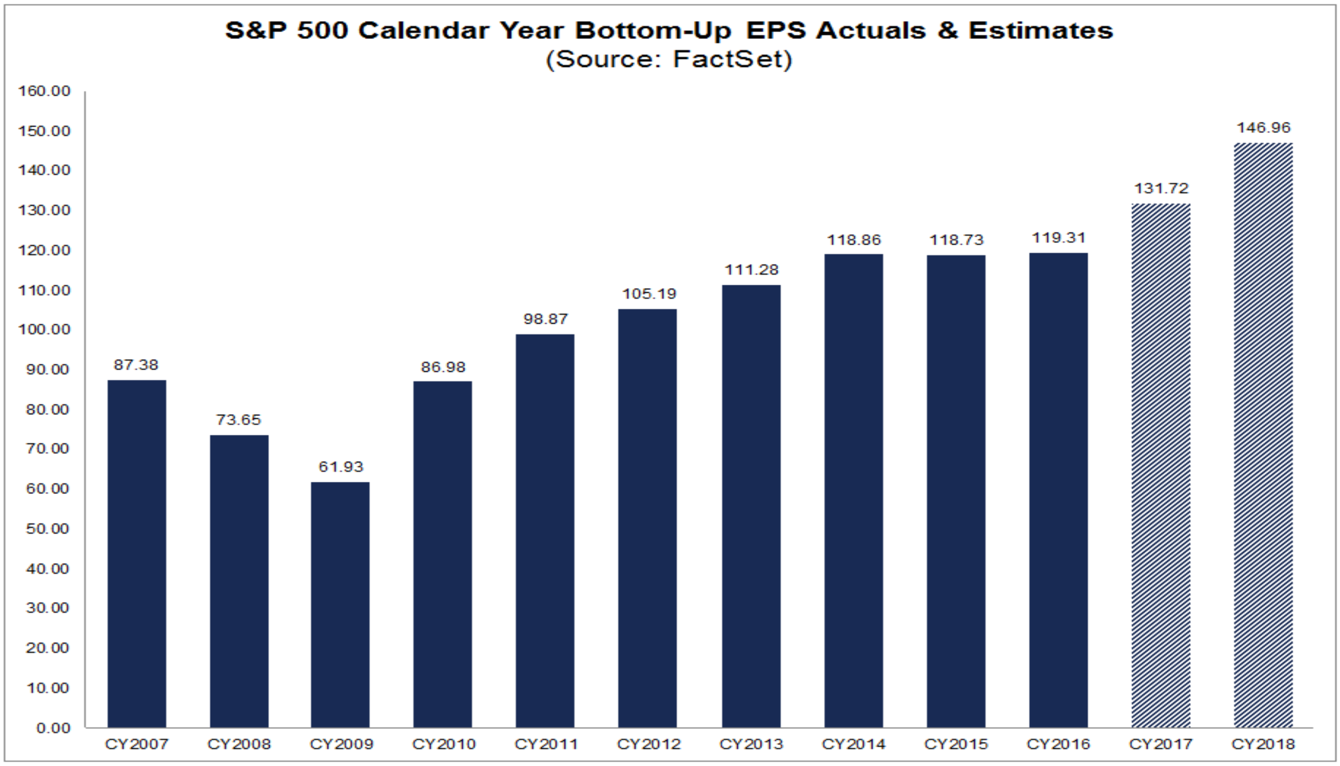
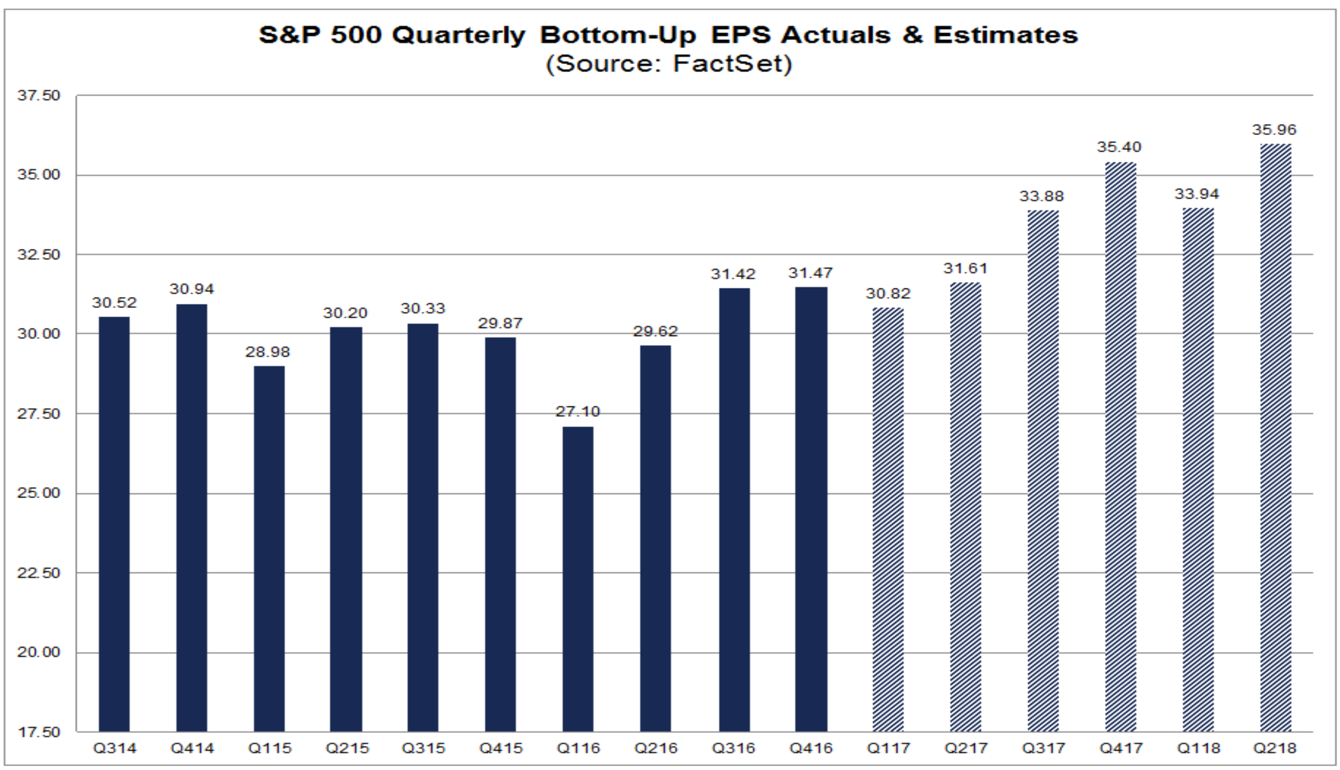
Bottom-up EPS Estimates: Current & Historical





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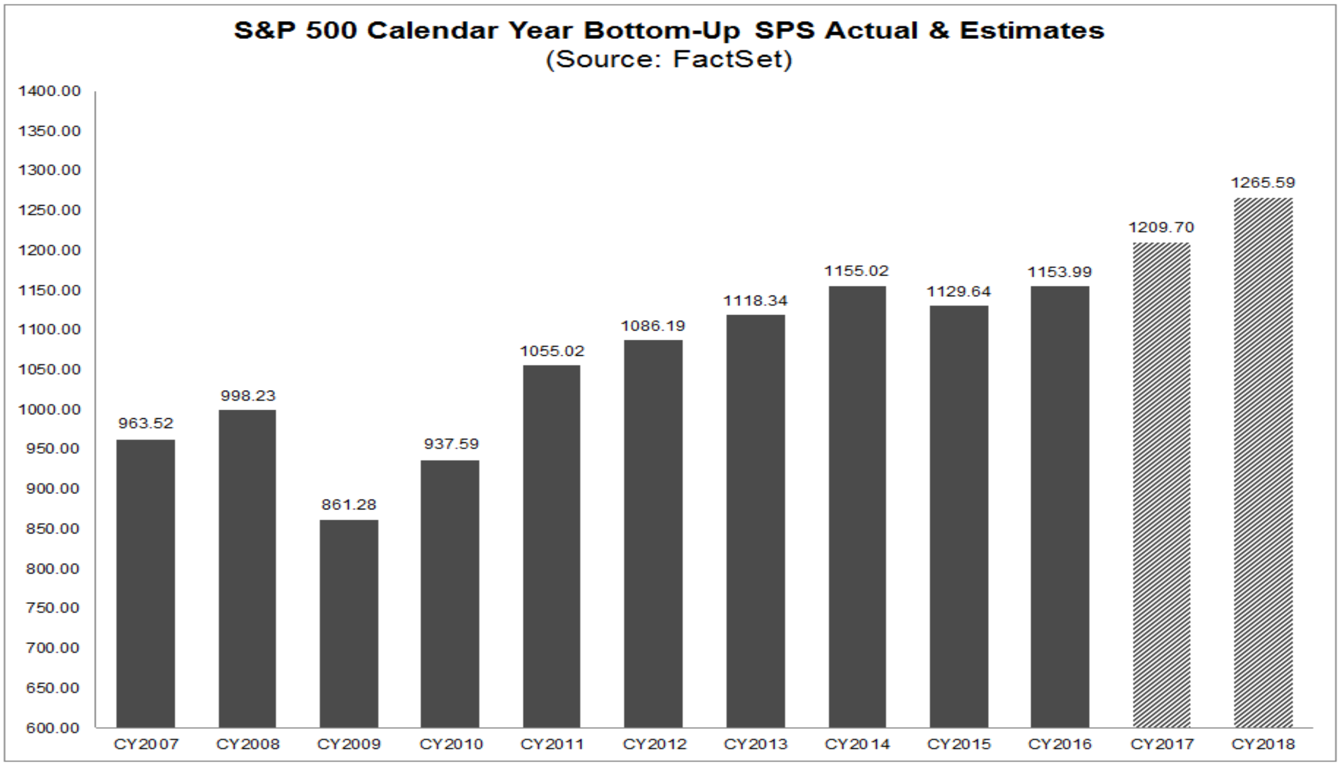
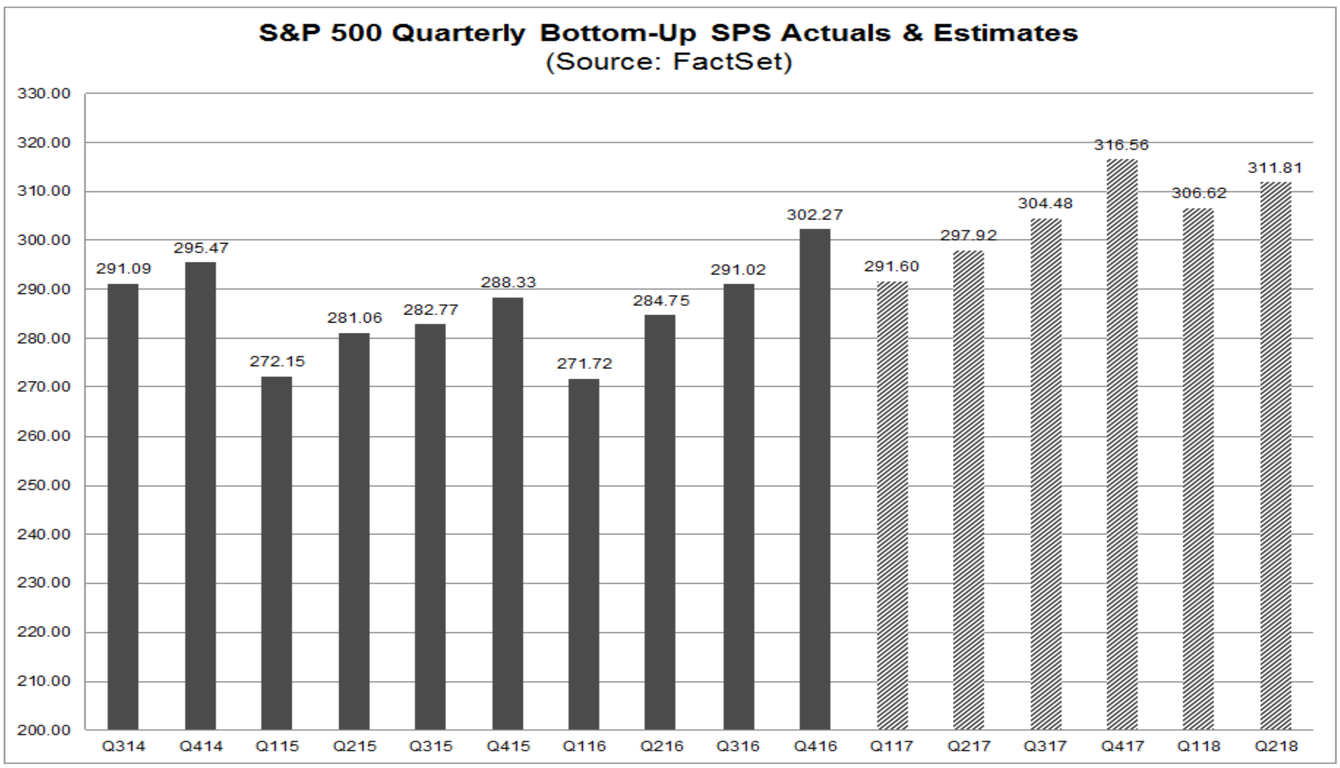
Bottom-up SPS Estimates: Current & Historical





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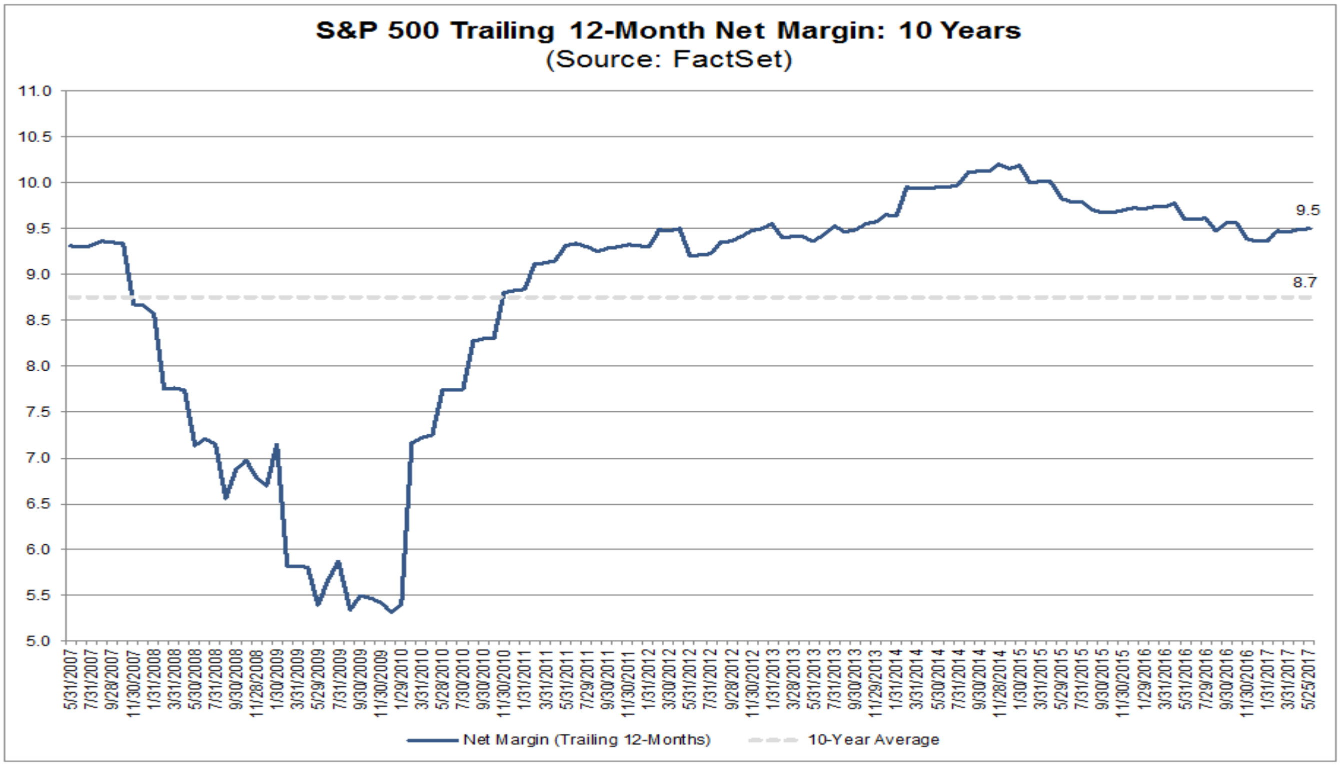
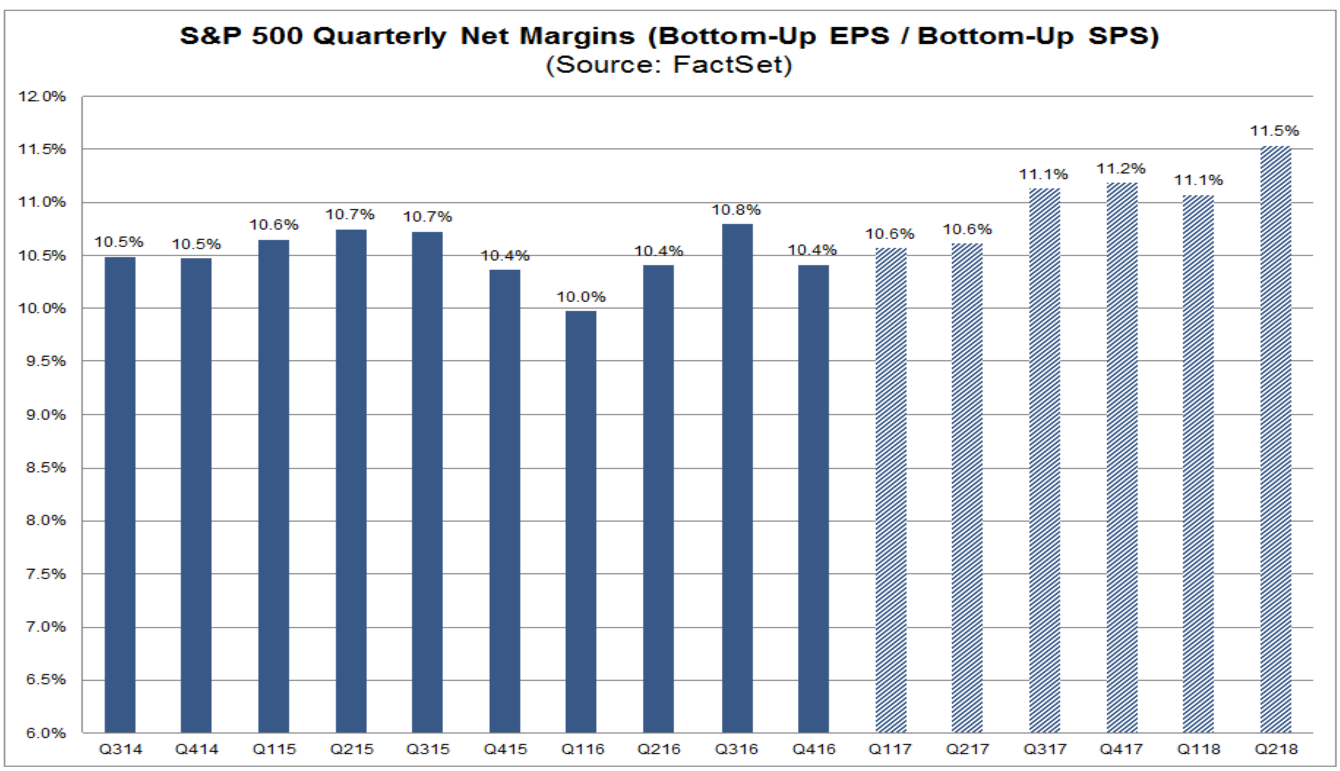
Net Margins: Current & Historical





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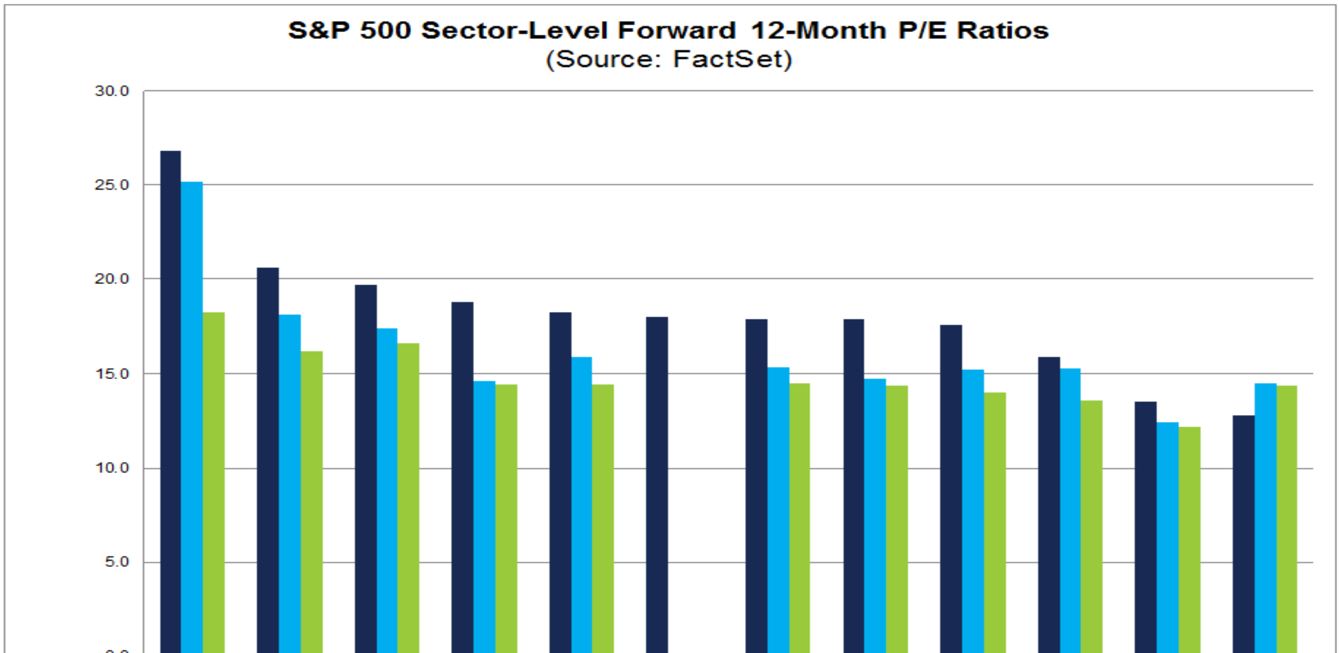
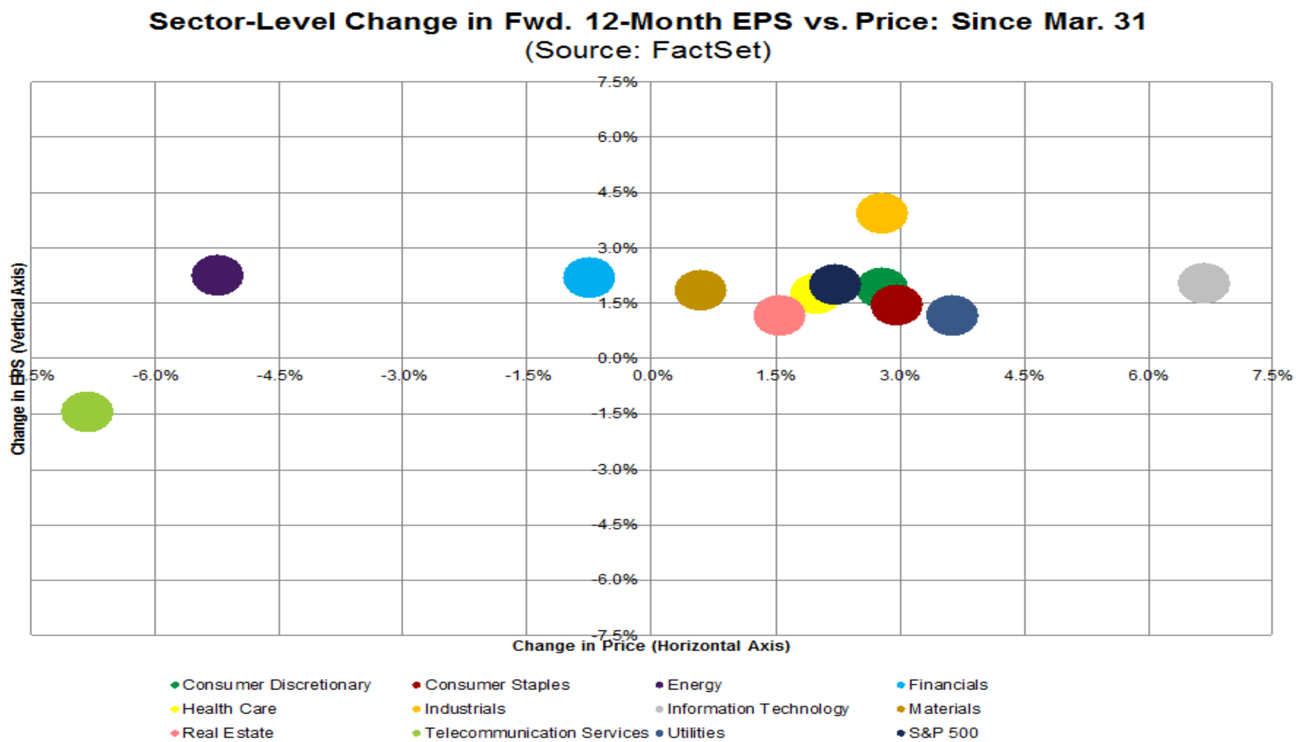
Forward 12M P/E Ratio: Sector Level



	Energy	Consumer Staples	Consumer Disc.	Info. Technology	Utilities	Real Estate	Industrials	Materials	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	26.8	20.6	19.7	18.8	18.2	18.0	17.8	17.8	17.6	15.8	13.5	12.8
5-Yr Avg.	25.2	18.1	17.4	14.6	15.8		15.3	14.7	15.2	15.3	12.5	14.5
10-Yr Avg.	18.2	16.2	16.6	14.4	14.4		14.5	14.3	14.0	13.6	12.2	14.3



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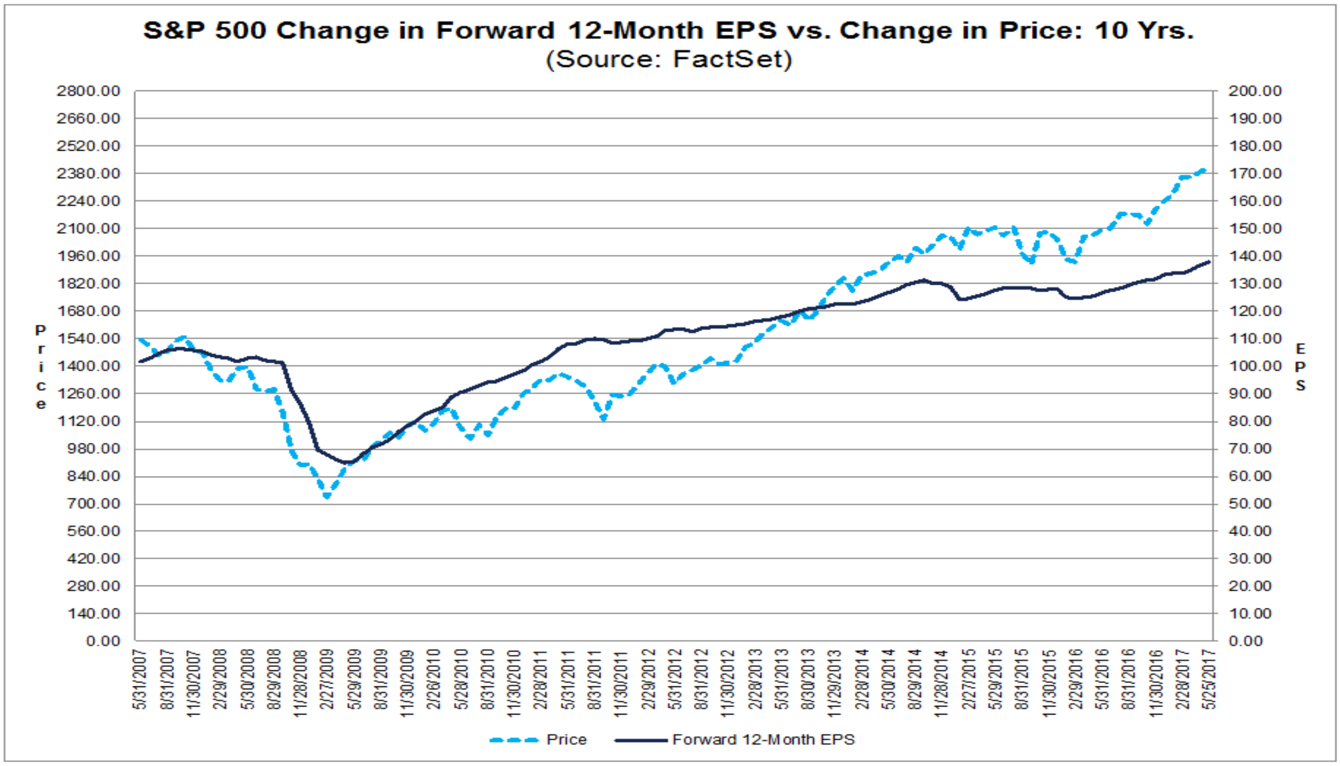
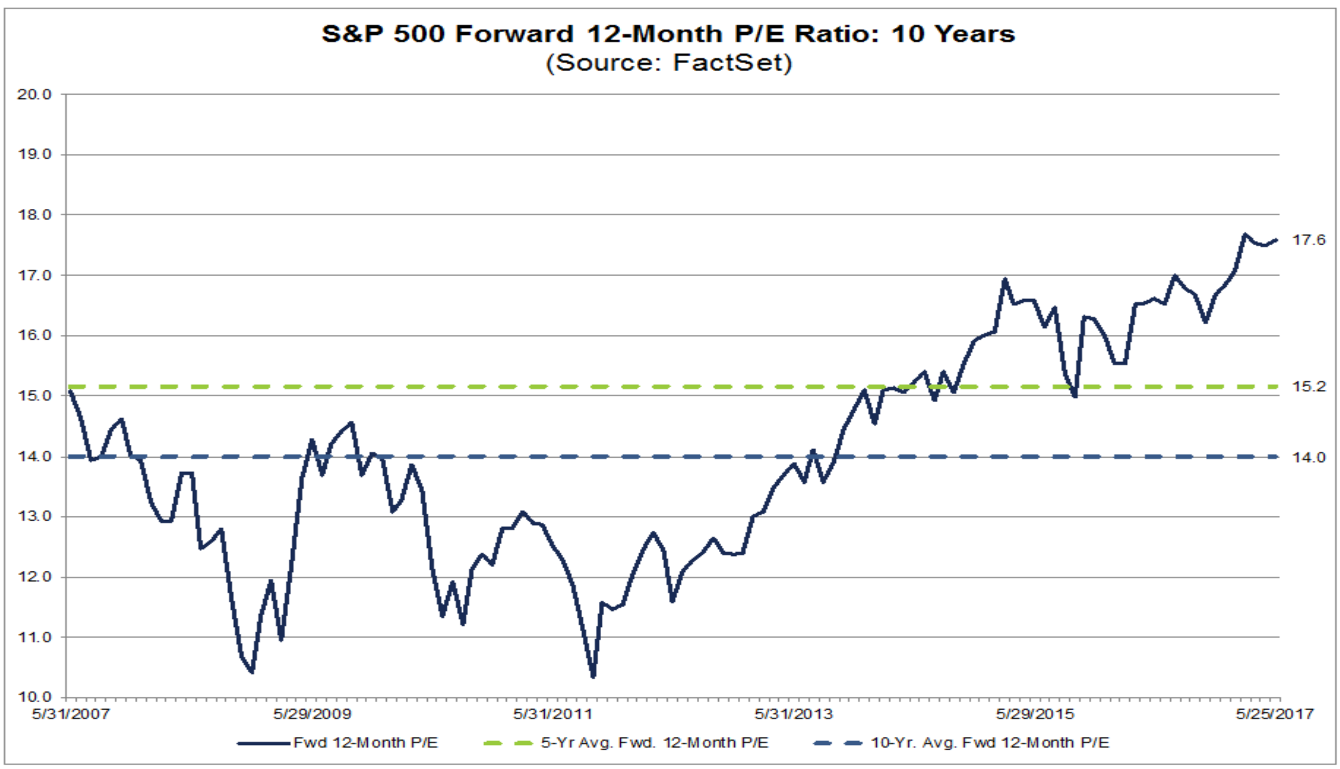
Forward 12M P/E Ratio: Long-Term Averages





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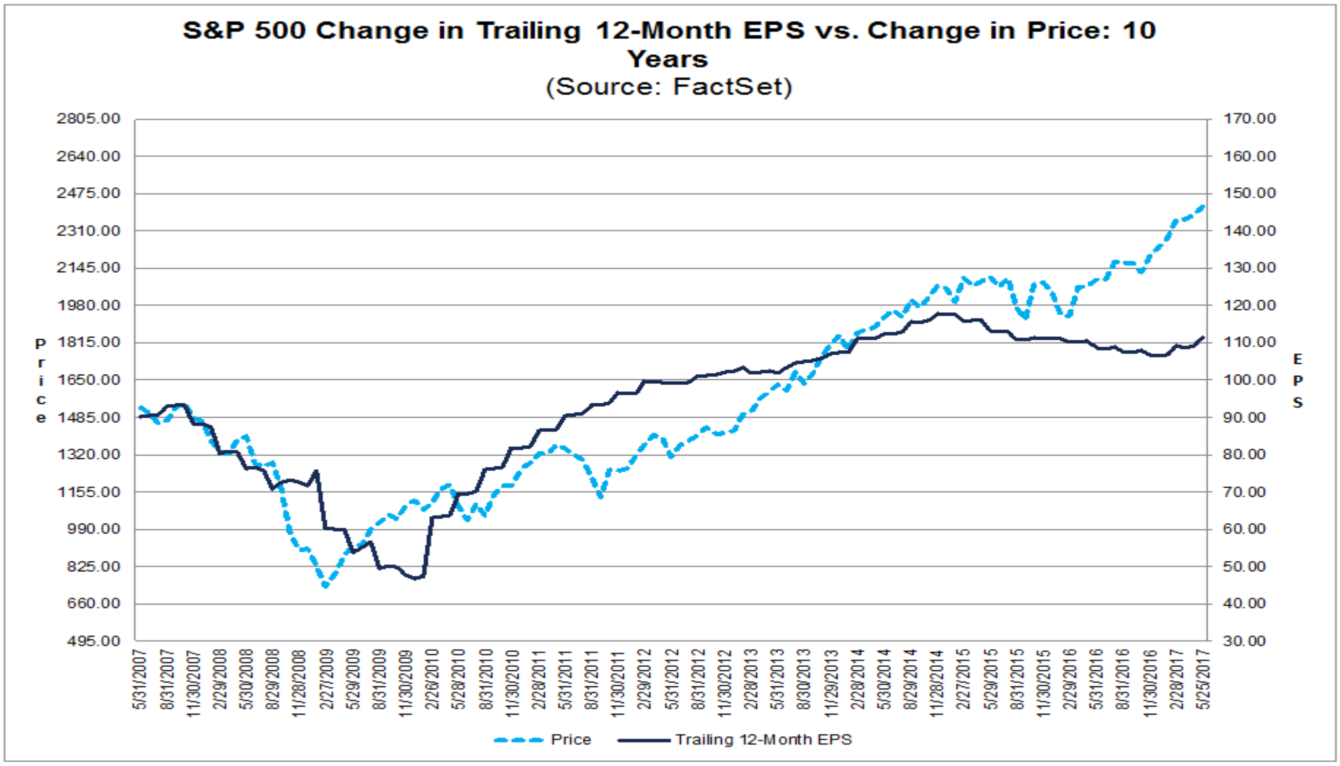
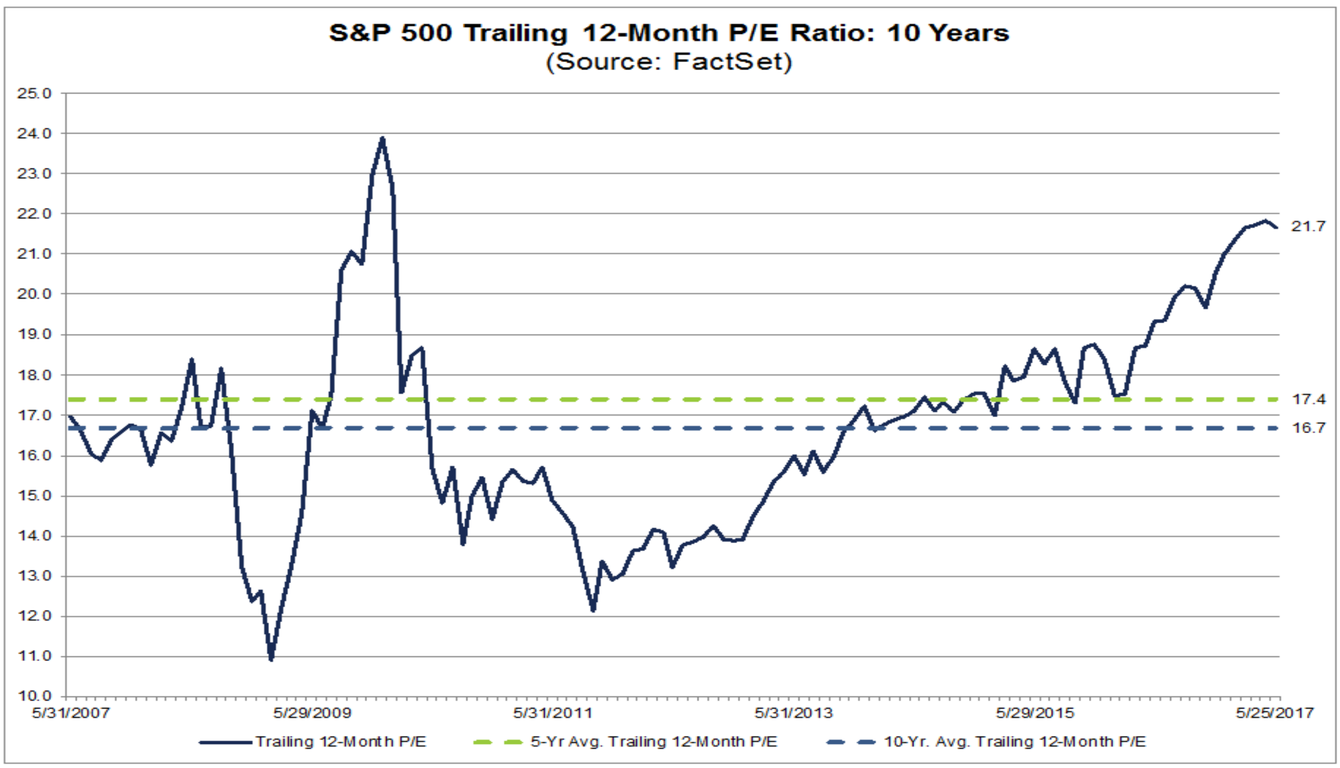
Trailing 12M P/E Ratio: Long-Term Averages





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