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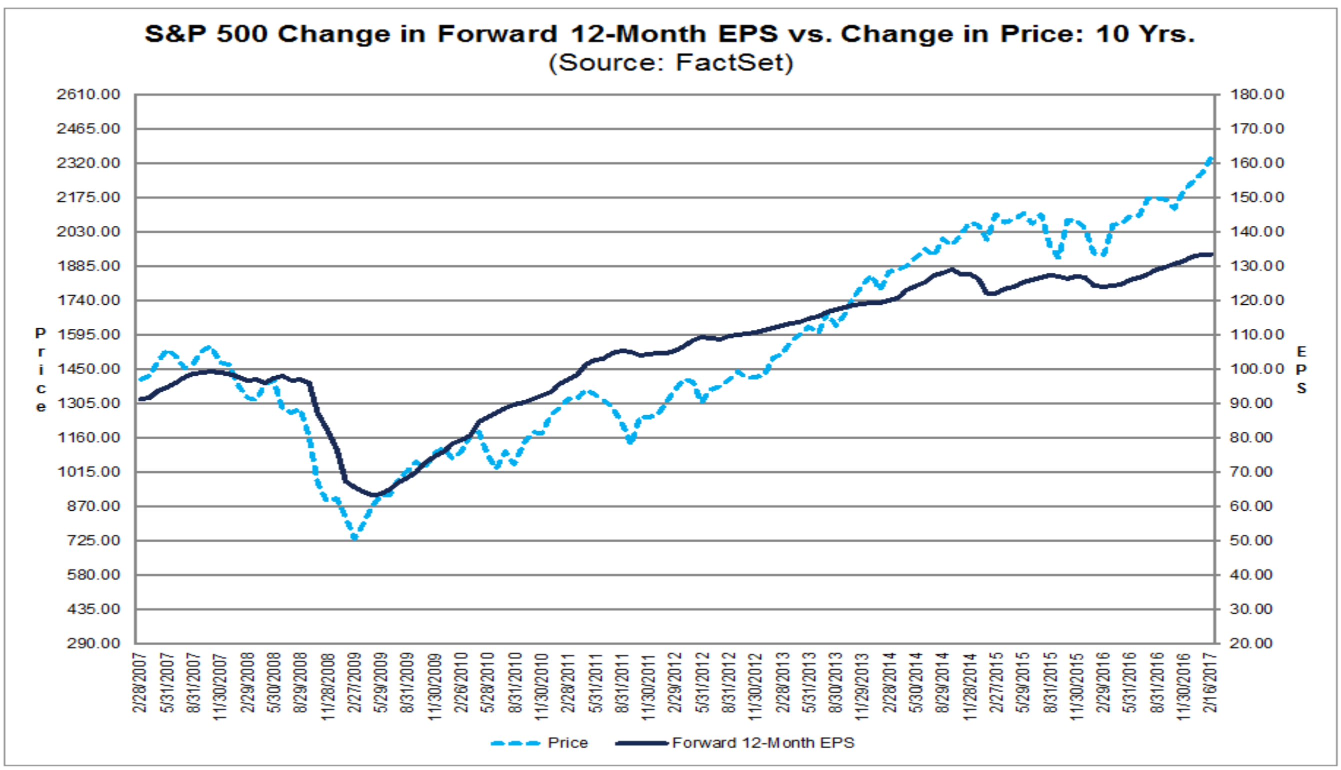
February 17, 2017

Key Metrics

- **Earnings Scorecard:** As of today (with 82% of the companies in the S&P 500 reporting actual results for Q4 2016), 66% of S&P 500 companies have beat the mean EPS estimate and 53% of S&P 500 companies have beat the mean sales estimate.
- **Earnings Growth:** For Q4 2016, the blended earnings growth rate for the S&P 500 is 4.6%. The fourth quarter will mark the first time the index has seen year-over-year growth in earnings for two consecutive quarters since Q4 2014 and Q1 2015.
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q4 2016 was 3.1%. Nine of the eleven sectors have higher growth rates today (compared to December 31) due to upside earnings surprises and upward revisions to earnings estimates, led by the Real Estate sector.
- **Earnings Guidance:** For Q1 2017, 61 S&P 500 companies have issued negative EPS guidance and 29 S&P 500 companies have 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 based on Thursday's closing price (2347.22) and forward 12-month EPS estimate ($133.49).



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Topic of the Week: 1

Highest Forward 12-Month P/E Ratio for S&P 500 Since 2004

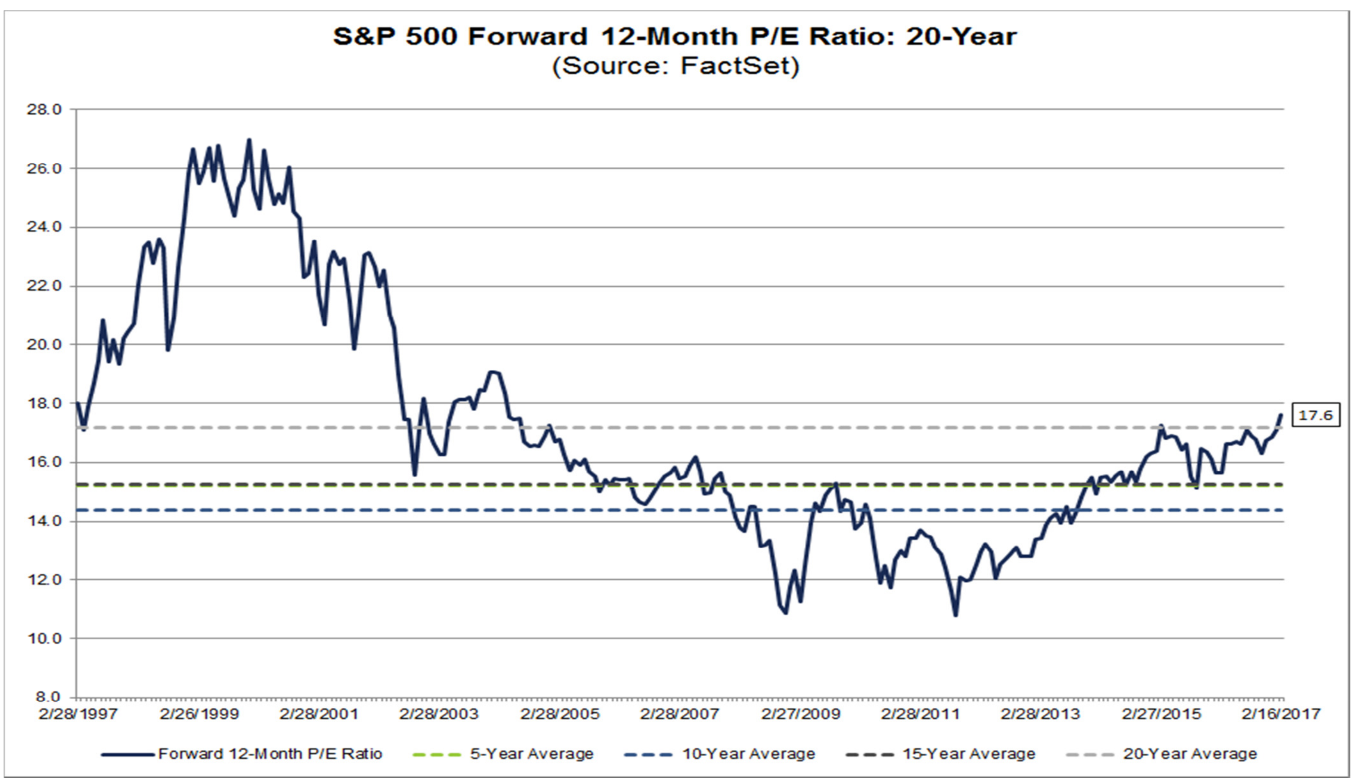
During the past week (on February 15), the value of the S&P 500 closed at yet another all-time high at 2349.25. As of today, the forward 12-month P/E ratio for the S&P 500 stands at 17.6, based on yesterday's closing price (2347.22) and forward 12-month EPS estimate ($133.49). Given the high values driving the "P" in the P/E ratio, how does this 17.6 P/E ratio compare to historical averages? What is driving the increase in the P/E ratio?

The current forward 12-month P/E ratio of 17.6 is now above the four most recent historical averages: 5-year (15.2), 10-year (14.4), 15-year (15.2), and 20-year (17.2).

In fact, this week marked the first time the forward 12-month P/E has been equal to (or above) 17.6 since June 23, 2004. On that date, the closing price of the S&P 500 was 1144.06 and the forward 12-month EPS estimate was $65.14.

Back on December 31, the forward 12-month P/E ratio was 16.9. Since this date, the price of the S&P 500 has increased by 4.8% (to 2349.45 from 2238.83), while the forward 12-month EPS estimate has increased by 0.5% (to $133.49 from $132.84). Thus, the increase in the "P" has been the main driver of the increase in the P/E ratio to 17.6 today from 16.9 at the start of the first quarter.

It is interesting to note that analysts are projecting record-level EPS for the S&P 500 for Q2 2017 through Q4 2017 (please see page 22 for more details on EPS estimates). If not, the forward 12-month P/E ratio would be even higher than 17.6.



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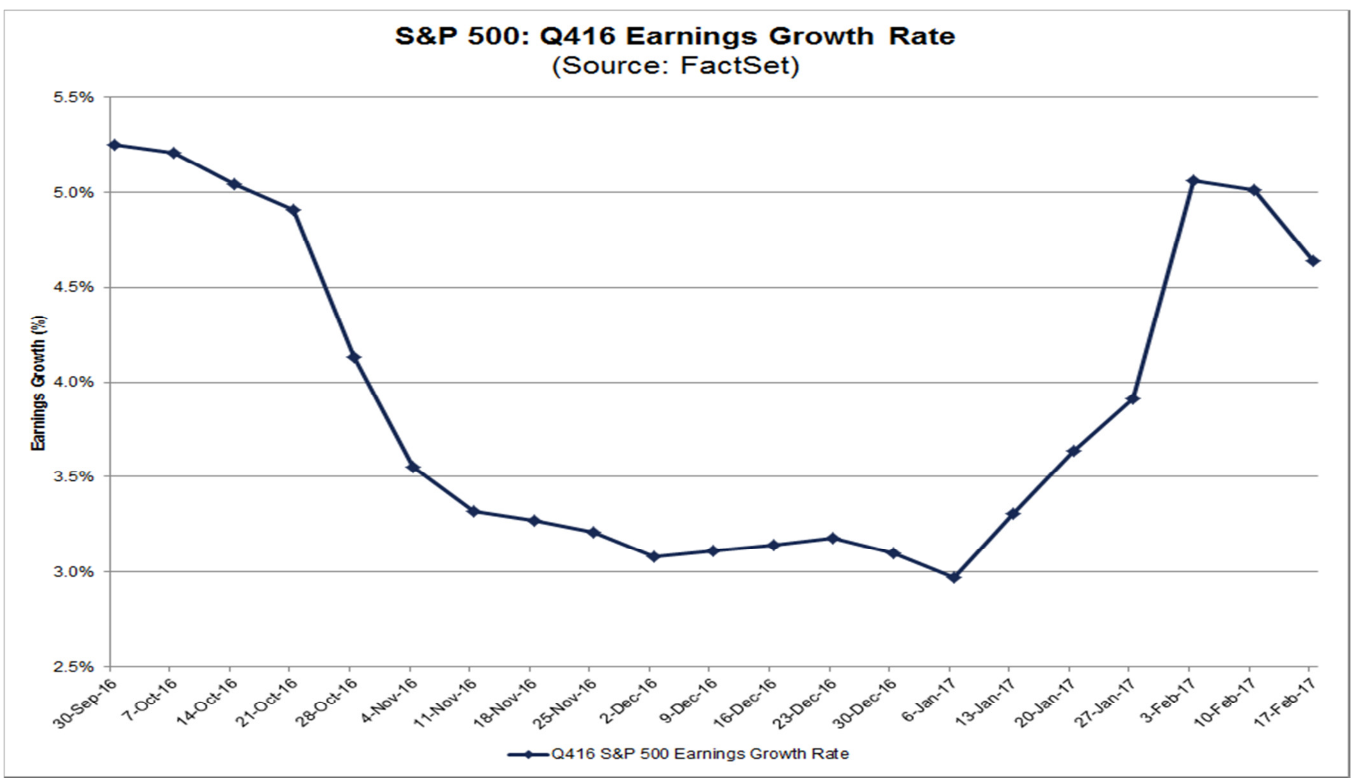
Topic of the Week: 2

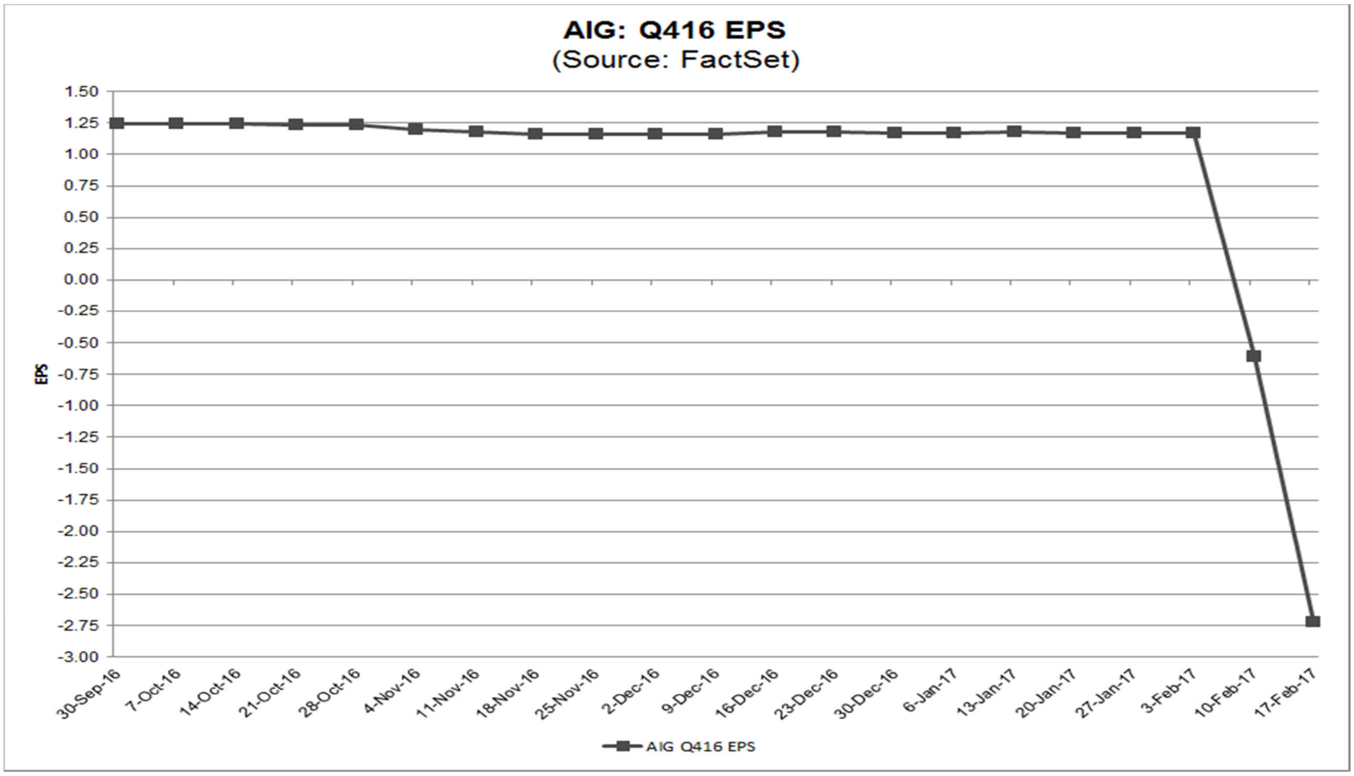
AIG Accounts For Nearly All of Recent Decline in the S&P 500 Earnings Growth Rate for Q4

During the past two weeks, the blended earnings growth rate for the S&P 500 for Q4 declined by 0.5 percentage points (to 4.6% from 5.1%). At the sector level, the Financials sector has seen the largest drop in earnings growth of all eleven sectors during this time. The earnings growth rate for the Financials sector has been cut nearly in half over the past two weeks (to 11.0% from 20.0%). Within the Financials sector, AIG has witnessed the largest decline in EPS (to -$2.72 from $1.17) for Q4 2016 over this time frame.

What is behind the sharp decline in earnings for AIG? On January 20, AIG announced in a press release that it would be taking a charge in the fourth quarter. The company stated *"AIG's fourth quarter reserve review is being finalized and the results of this review will be included in the company's year-end financial results. AIG currently expects a material prior year adverse development charge in the fourth quarter."* However, the company did not provide an estimate for the charge in the release. Initially, the majority of analysts providing EPS estimates to FactSet for AIG for Q4 did not include an estimate for the charge in their numbers. As of February 8, however, the majority of analysts providing EPS estimates to FactSet for AIG for Q4 were including an estimate for the charge in their EPS estimates for the company. As a result, the mean EPS estimate for AIG for Q4 changed to -$0.61 from $1.17 on February 8 to reflect the inclusion of the charge. On February 15, AIG reported actual (operating) EPS of -2.72 (including the charge), compared to the mean EPS estimate of -$0.61. The company stated in the earnings release, *"The fourth quarter included a $5.6 billion or ($3.56) per share impact from prior year adverse reserve development."* Several analysts stated in their notes after the earnings release that the $5.6 billion dollar charge was much larger than their estimate.

As a result, AIG accounts for nearly the entire decline in the earnings growth rate for the S&P 500 over the past two weeks. If this company is excluded, the earnings growth rate for the S&P 500 would be 5.1% today.




AIG: Q416 EPS
(Source: FactSet)
1.50
1.25
1.00
0.75
0.50
0.25
0.00
-0.25
-0.50
-0.75
-1.00
-1.25
-1.50
-1.75
-2.00
-2.25
-2.50
-2.75
-3.00
EPS
30-Sep-16
7-Oct-16
14-Oct-16
21-Oct-16
28-Oct-16
4-Nov-16
11-Nov-16
18-Nov-16
25-Nov-16
2-Dec-16
9-Dec-16
16-Dec-16
23-Dec-16
30-Dec-16
6-Jan-17
13-Jan-17
20-Jan-17
27-Jan-17
3-Feb-17
10-Feb-17
17-Feb-17
AIG Q416 EPS

Q4 2016 Earnings Season: By the Numbers

Overview

To date, 82% of the companies in the S&P 500 have reported actual results for Q4. In terms of earnings, the percentage of companies reporting actual EPS above the mean estimate (66%) is below the 5-year average. In aggregate, companies are reporting earnings that are 2.9% above the estimates, which is below the 5-year average. In terms of sales, the percentage of companies reporting actual sales above the mean estimate (53%) is equal to the 5-year average. In aggregate, companies are reporting sales that are 0.5% above the estimates, which is also equal to 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 Q4 2016 is 4.6% today, which is above the estimated earnings growth rate of 3.1% on December 31. Eight sectors are reporting year-over-year earnings growth, led by the Utilities, Real Estate, and Financials sectors. Three sectors are reporting a year-over-year decline in earnings, led by the Telecom Services sector.

The blended sales growth rate for Q4 2016 is 5.0% today, which is slightly above the estimated sales growth rate of 4.9% on December 31. Ten sectors are reporting year-over-year growth in revenues, led by the Utilities sector. The only sector reporting a year-over-year decline in revenues is the Telecom Services sector.

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

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

During the upcoming week, 50 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the fourth quarter.

Scorecard: Fewer Companies Beating EPS Estimates than Average

Percentage of Companies Beating EPS Estimates (66%) is Below the 5-Year Average

Overall, 82% of the companies in the S&P 500 have reported earnings to date for the fourth quarter. Of these companies, 66% have reported actual EPS above the mean EPS estimate, 11% have reported actual EPS equal to the mean EPS estimate, and 22% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year (71%) average and below the 5-year (67%) average.

At the sector level, the Information Technology (87%) and Health Care (80%) sectors have the highest percentages of companies reporting earnings above estimates, while the Telecom Services (25%) and Utilities (40%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+2.9%) is Below the 5-Year Average

In aggregate, companies are reporting earnings that are 2.9% above expectations. This surprise percentage is below the 1-year (+4.4%) average and below the 5-year (+4.2%) average.

The Real Estate (+11.0%) and Energy (+8.8%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings, while the Telecom Services (-0.7%) sector is reporting the largest downside aggregate difference between actual earnings and estimated earnings.

Percentage of Companies Beating Revenue Estimates (53%) is Equal to the 5-Year Average

In terms of revenues, 53% of companies have reported actual sales above estimated sales and 47% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1- year average (52%), but equal to the 5-year average (53%).

At the sector level, the Information Technology, (68%), Real Estate (68%) and Energy (64%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (7%) and Telecom Services (25%) sectors have the lowest percentages of companies reporting revenue above estimates.

Revenue Surprise Percentage (+0.5%) is Equal to the 5-Year Average

In aggregate, companies are reporting sales that are 0.5% above expectations. This surprise percentage is above the 1-year (+0.1%) average, but equal to the 5-year (+0.5%) average.

The Consumer Discretionary (+1.9%) and Materials (+1.9%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while the Utilities (-8.7%) sector is reporting the largest downside aggregate difference between actual sales and estimated sales.

Decline in Blended Earnings Growth This Week due to AIG

Decline in Blended Earnings Growth This Week due to AIG

The blended earnings growth rate for the fourth quarter is 4.6% this week, which is lower than the earnings growth rate of 5.0% last week. The downside earnings surprise reported by AIG was mainly responsible for the decline in the overall earnings growth rate during the past week. Please see page 3 for more details.

Real Estate Sector Has Seen Largest Increase in Earnings since December 31

The blended earnings growth rate for Q4 2016 of 4.6% is higher than the estimate of 3.1% at the end of the fourth quarter (December 31). Nine sectors have recorded an increase in earnings growth since the end of the quarter due to upside earnings surprises and upward revisions to earnings estimates, led by the Real Estate (to 14.2% from 5.9%) sector. Two sectors have recorded a decrease in earnings growth during this time due to downside earnings surprises and downward revisions to estimates: Financials (to 11.0% from 14.4%) and Telecom Services (to -28.7% from -28.1%).

Earnings Growth: Second Straight Quarter of Year-Over-Year Earnings Growth (4.6%)

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for Q4 2016 is 4.6%. The fourth quarter will mark the first time the index has seen year-over-year growth in earnings for two consecutive quarters since Q4 2014 (3.8%) and Q1 2015 (0.5%). Eight sectors are reporting year-over-year growth in earnings, led by the Utilities, Real Estate, and Financials sectors. Three sectors are reporting a year-over-year decline in earnings, led by the Telecom Services sector.

Utilities: Three Companies Lead Growth

The Utilities sector is reporting the highest (year-over-year) earnings growth of all eleven sectors at 19.9%. Three companies are driving the earnings growth for the entire sector: NRG Energy, PG&E, and Dominion. The mean EPS estimate for NRG Energy for Q4 2016 is -$0.28, compared to year-ago EPS of -$1.35. PG&E reported actual EPS of $1.33 for Q4 2016, compared to year-ago EPS of $0.50. Dominion Resources reported actual EPS of $0.99 for Q4 2016, compared to year-ago EPS of $0.70. If these three companies are excluded, the blended earnings growth rate for the Utilities sector would drop to 0.4% from 19.9%.

Real Estate: Vornado Realty Leads Growth

The Real Estate sector is reporting the second highest (year-over-year) earnings (FFO) growth of all eleven sectors at 14.2%. At the sub-industry level, five of the eight industries in this sector are reporting FFO growth. Three of these five sub-industries are reporting double-digit FFO growth: Office REITs (91%), Specialized REITs (21%), and Real Estate Services (16%). At the company level, Vornado Realty is the largest contributor to FFO growth for this sector. The company reported actual FFO of $4.20 for Q4 2016, compared to year-ago FFO of $1.37. If this company is excluded, the blended FFO growth rate for the Real Estate sector would drop to 7.2% from 14.2%.

Financials: Three Companies Lead Growth

The Financials sector is reporting the third highest (year-over-year) earnings growth of all eleven sectors at 11.0%. At the industry level, three of the five industries in this sector are reporting earnings growth, led by the Capital Markets (39%) and Banks (11%) industries. At the company level, Goldman Sachs, JPMorgan Chase, and Bank of America are the largest contributors to earnings growth for this sector. Goldman Sachs reported actual EPS of $5.08 for Q4 2016, compared to year-ago EPS of $1.27. JPMorgan Chase reported actual EPS of $1.71 for Q4 2016, compared to year-ago EPS of $1.32. Bank of America reported actual EPS of $0.40 for Q4 2016, compared to year-ago EPS of $0.28. If these three companies are excluded, the blended earnings growth rate for the Financials sector would drop to 2.1% from 11.0%.

Telecom Services: Level 3 Communications Leads Decline on Comparison to High Year-Ago EPS

The Telecom Services sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -28.7%. Overall, 4 of the 5 companies (80%) in the sector are reporting or are projected to report a decrease in EPS for the quarter. The one company that is driving the earnings decline for this sector is Level 3 Communications. However, the EPS decrease for this company is exacerbated by a comparison to unusually high earnings in Q4 2015. The company reported actual EPS of $0.69 for Q4 2016, compared to year-ago EPS of $9.24. In the company's earnings release from Q4 2015, Level 3 Communications stated (regarding EPS for the quarter), "This includes a non-cash benefit to the fourth quarter Income Tax Expense of approximately $3.3 billion related to the release of the company's valuation allowance against U.S. federal and state deferred tax assets…" If this company is excluded, the blended earnings decline for the Telecom Services sector would drop to -2.5% from -28.7%.

Revenues: Second Straight Quarter of Year-Over-Year Earnings Growth (5.0%)

The blended revenue growth rate for Q4 2016 is 5.0%. The fourth quarter will mark the first time the index has seen year-over-year growth in sales for two consecutive quarters since Q3 2014 (4.0%) and Q4 2014 (2.0%). If 5.0% is the actual revenue growth rate for the quarter, it will mark the highest year-over-year revenue growth reported by the index since Q1 2012 (5.3%). Ten sectors are reporting year-over-year growth in revenues, led by the Utilities sector. The only sector reporting a decline in revenues is the Telecom Services sector.

Utilities: Broad-Based Growth

The Utilities sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 14.5%. At the industry level, all four industries in the sector are reporting or are predicted to report sales growth. Three of these four industries are reporting or are expected to report double-digit sales growth: Independent Power & Renewable Energy Producers (50%), Multi-Utilities (11%), and Electric Utilities (11%). At the company level, 26 of the 28 companies (93%) in the sector are reporting or are projected to report sales growth for the quarter. AES Corporation (54%) is projected to report the highest revenue growth for the quarter.

Telecom Services: Verizon Leads Decline

The Telecom Services sector is reporting the largest (year-over-year) sales decline of all eleven sectors at -1.6%. Overall, 4 of the 5 companies in the sector (80%) are reporting or are projected to report a decline in sales for the quarter. Verizon has reported the largest decline (-6%) in the sector to date.

Looking Ahead: Forward Estimates and Valuation

Guidance: Negative EPS Guidance (68%) for Q1 below Average

At this point in time, 90 companies in the index have issued EPS guidance for Q1 2017. Of these 90 companies, 61 have issued negative EPS guidance and 29 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 68% (61 out of 90), which is below the 5-year average of 74%.

Growth Expected to Continue in 2017

For the fourth quarter, companies are reporting earnings growth of 4.6% and revenue growth of 5.0%. For all of 2016, companies are reporting earnings growth of 0.4% and revenue growth of 2.4%.

Analysts currently expect earnings and revenue growth to continue in 2017.

For Q1 2017, analysts are projecting earnings growth of 9.6% and revenue growth of 7.4%.

For Q2 2017, analysts are projecting earnings growth of 9.0% and revenue growth of 5.5%.

For all of 2017, analysts are projecting earnings growth of 10.2% and revenue growth of 5.6%.

Valuation: Forward P/E Ratio is 17.6, above the 10-Year Average (14.4)

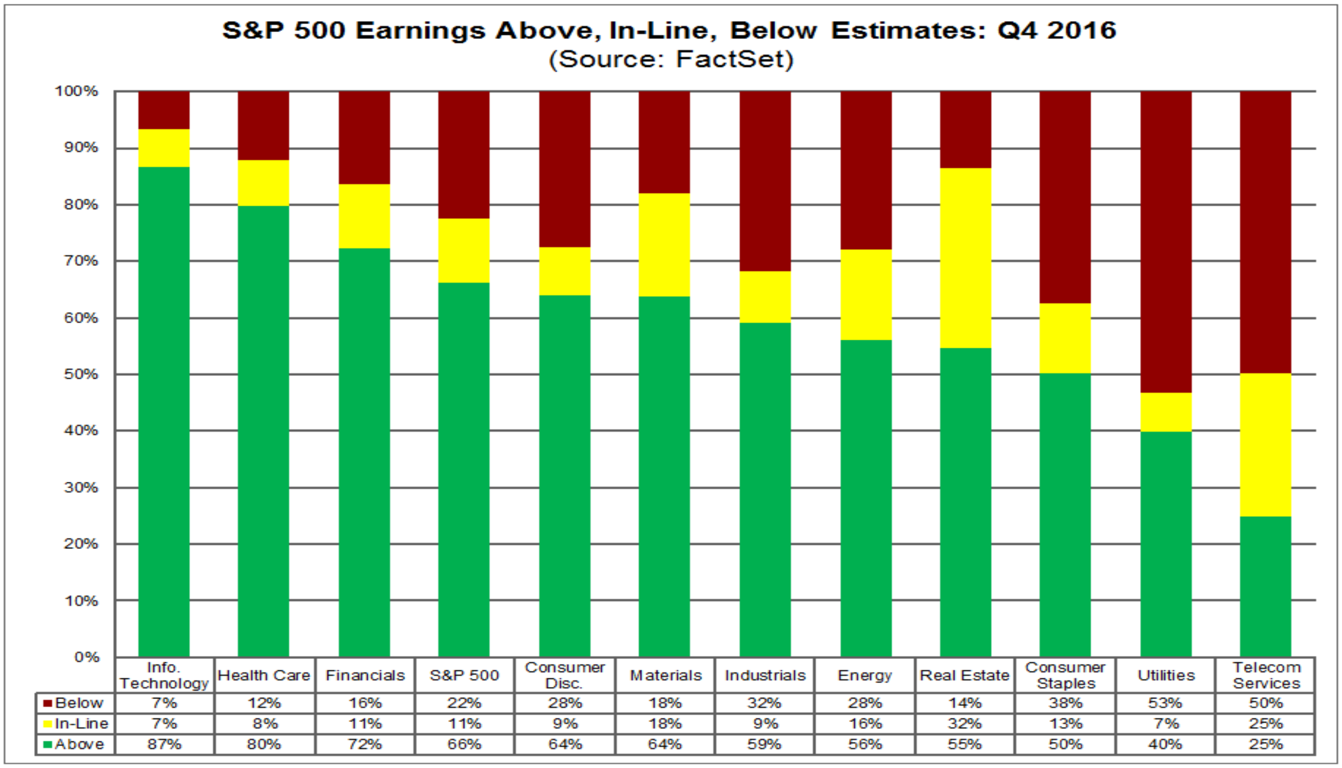
The forward 12-month P/E ratio is 17.6. This P/E ratio is based on Thursday's closing price (2347.22) and forward 12-month EPS estimate ($133.49). It is above the 5-year average of 15.2, and above the 10-year average of 14.4. It is also above the forward 12-month P/E ratio of 16.9 recorded at the start of the first quarter (December 31). Since the start of the first quarter, the price of the index has increased by 4.8%, while the forward 12-month EPS estimate has increased by 0.5%. For more details, please see page 2

At the sector level, the Energy (30.4) sector has the highest forward 12-month P/E ratio, while the Telecom Services (13.5) 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 (30.4 vs. 18.1) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (13.5 vs. 14.6). Historical averages are not available for the Real Estate sector.

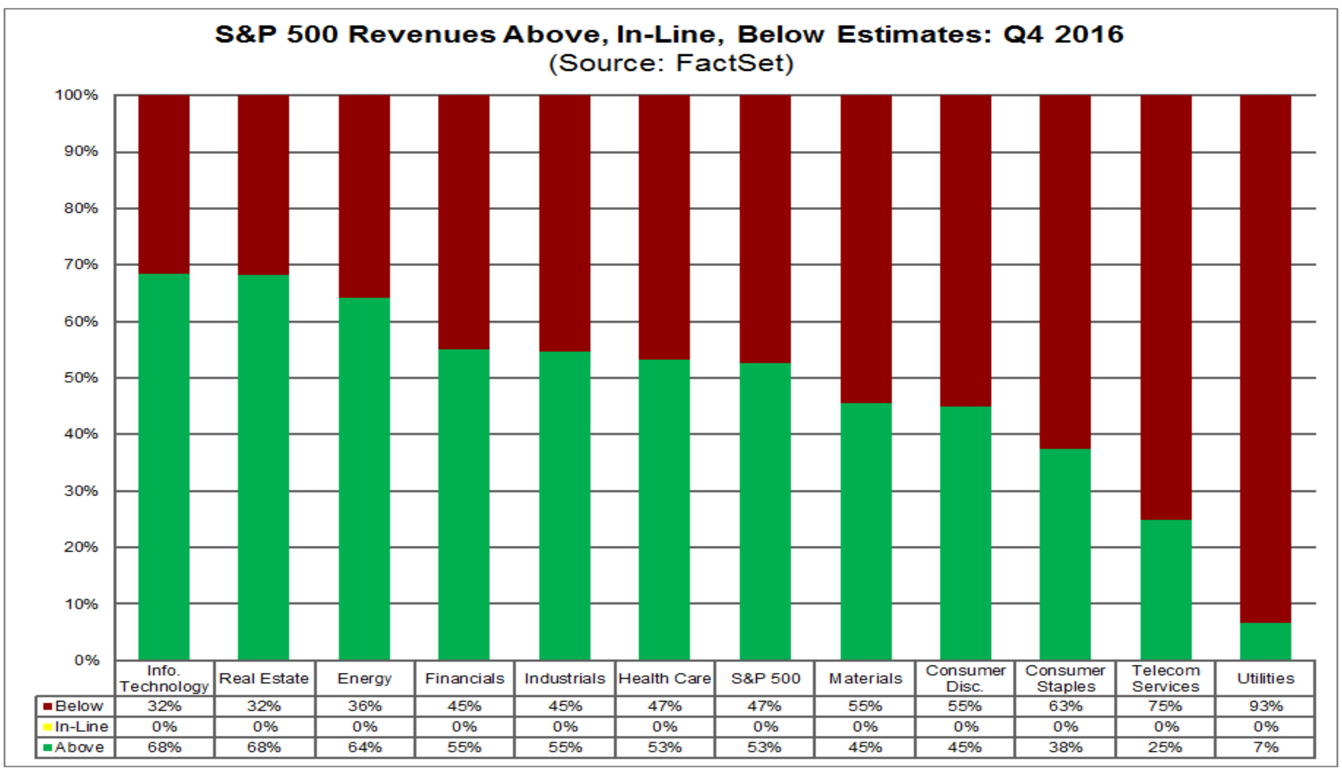
Companies Reporting Next Week: 50

During the upcoming week, 50 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the fourth quarter.

Q4 2016: Scorecard

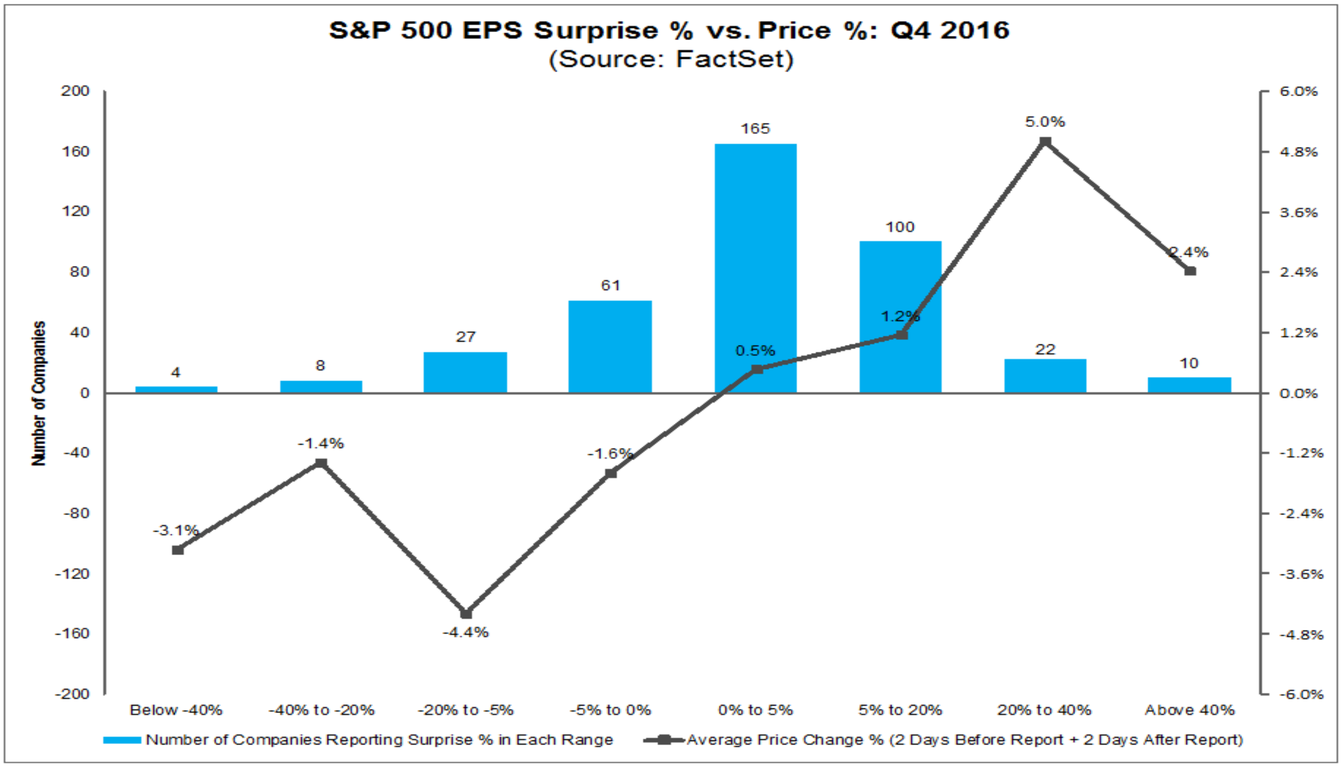


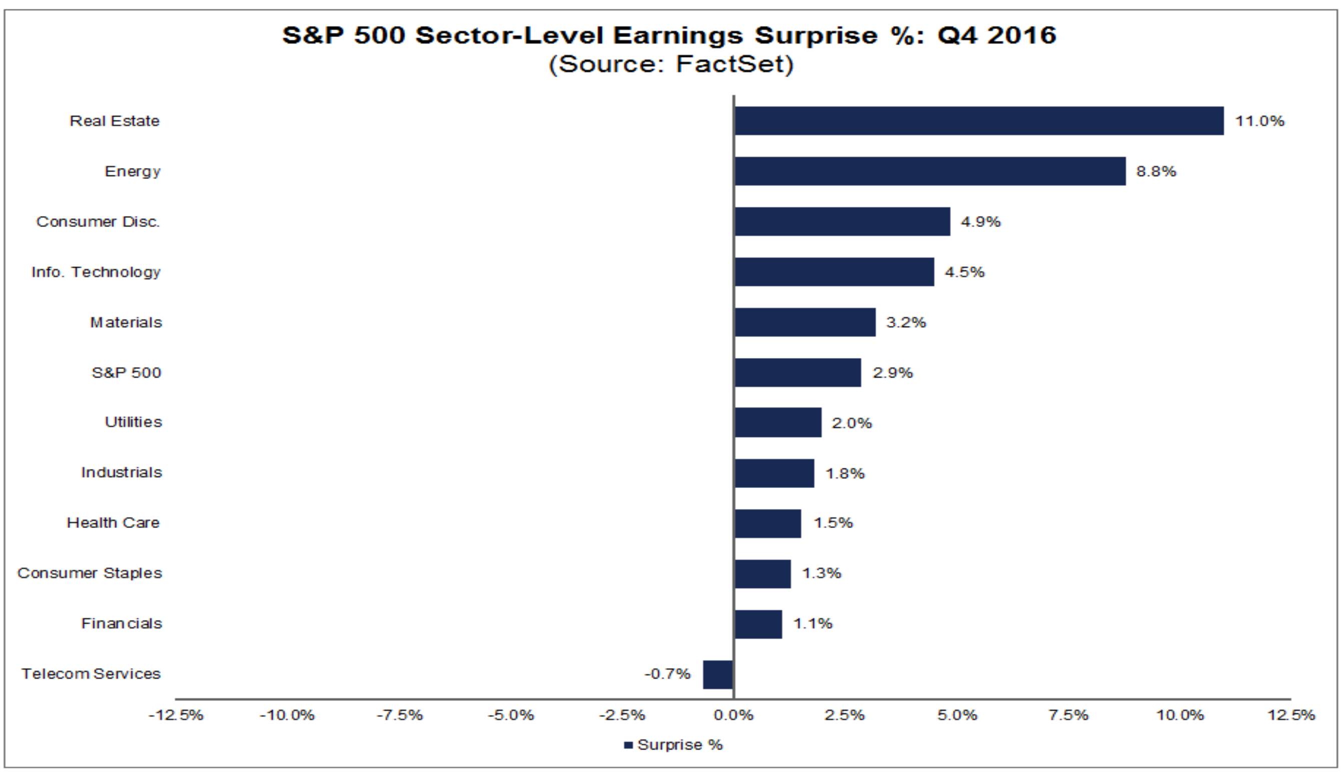
	Info. Technology	Health Care	Financials	S&P 500	Consumer Disc.	Materials	Industrials	Energy	Real Estate	Consumer Staples	Utilities	Telecom Services
Below	7%	12%	16%	22%	28%	18%	32%	28%	14%	38%	53%	50%
In-Line	7%	8%	11%	11%	9%	18%	9%	16%	32%	13%	7%	25%
Above	87%	80%	72%	66%	64%	64%	59%	56%	55%	50%	40%	25%



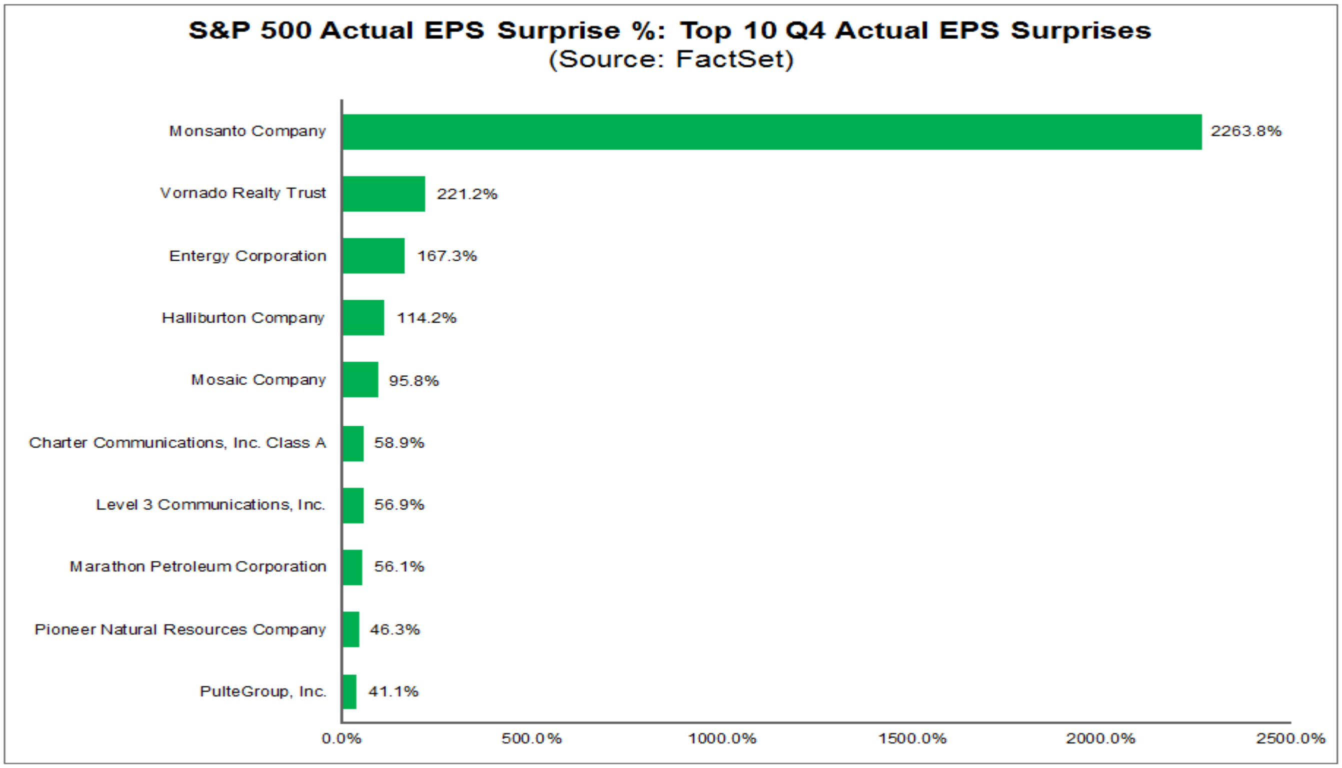
	Info. Technology	Real Estate	Energy	Financials	Industrials	Health Care	S&P 500	Materials	Consumer Disc.	Consumer Staples	Telecom Services	Utilities
Below	32%	32%	36%	45%	45%	47%	47%	55%	55%	63%	75%	93%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	68%	68%	64%	55%	55%	53%	53%	45%	45%	38%	25%	7%

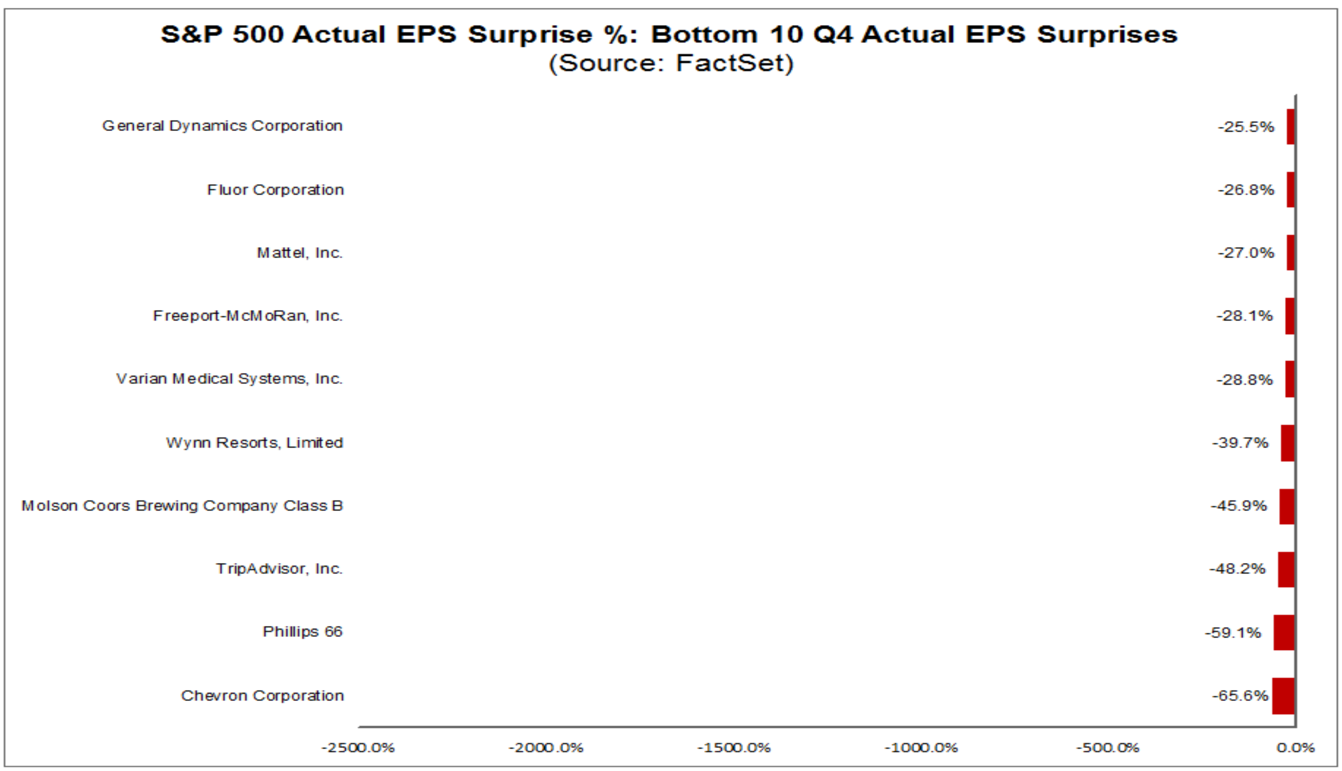
Q4 2016: Scorecard



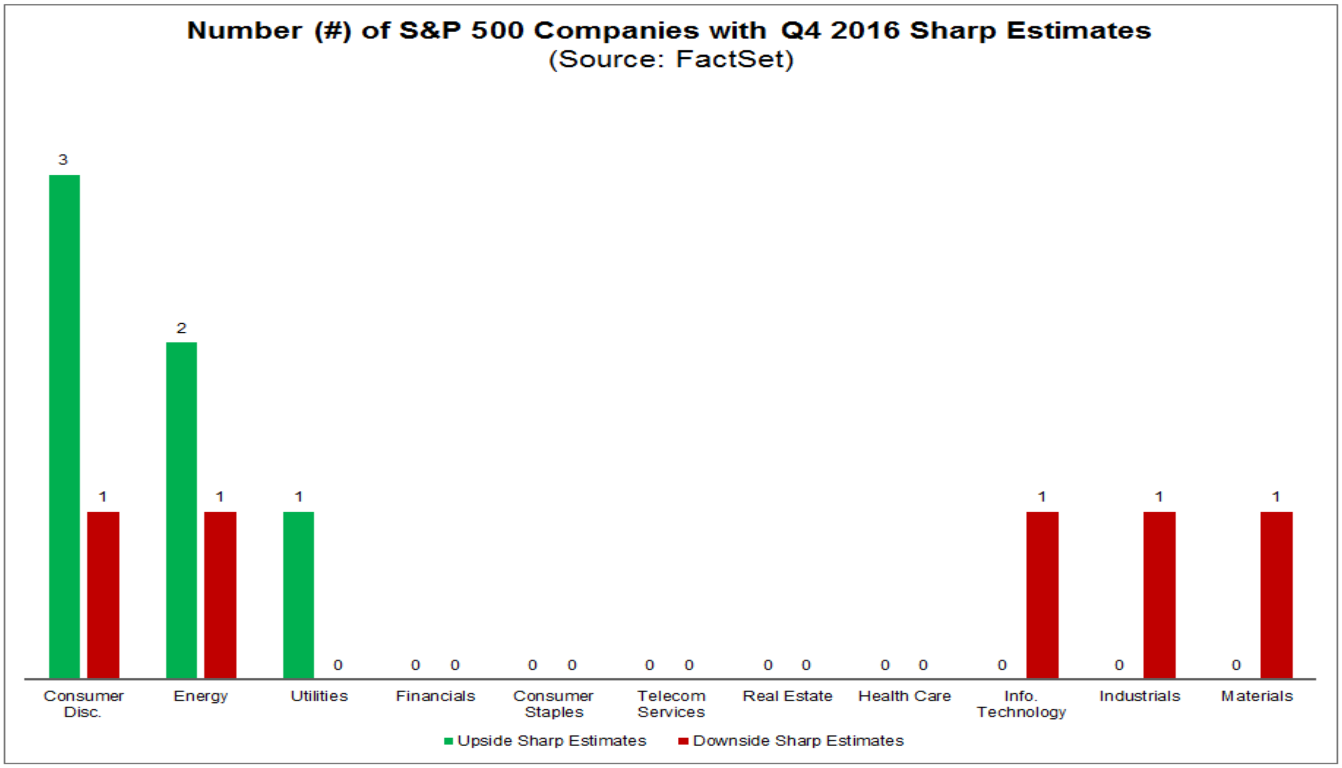


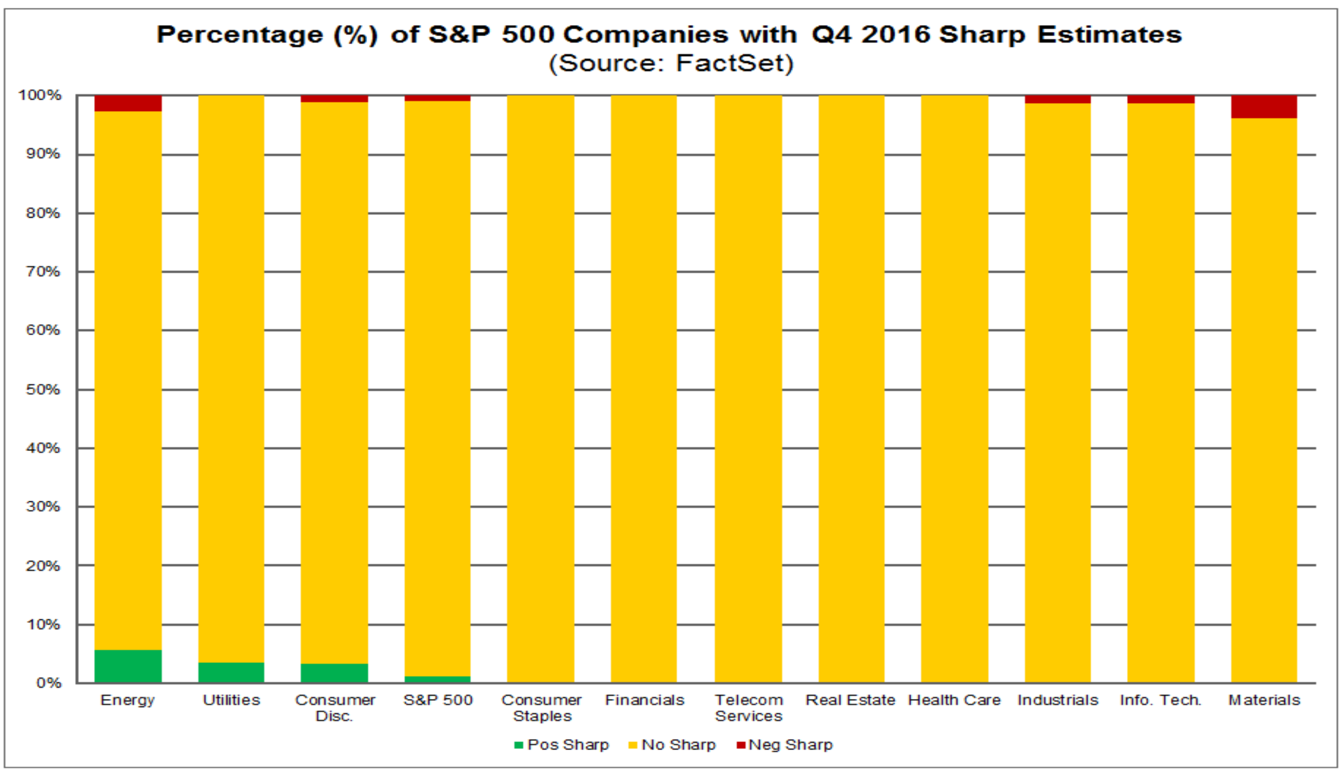
Q4 2016: Scorecard



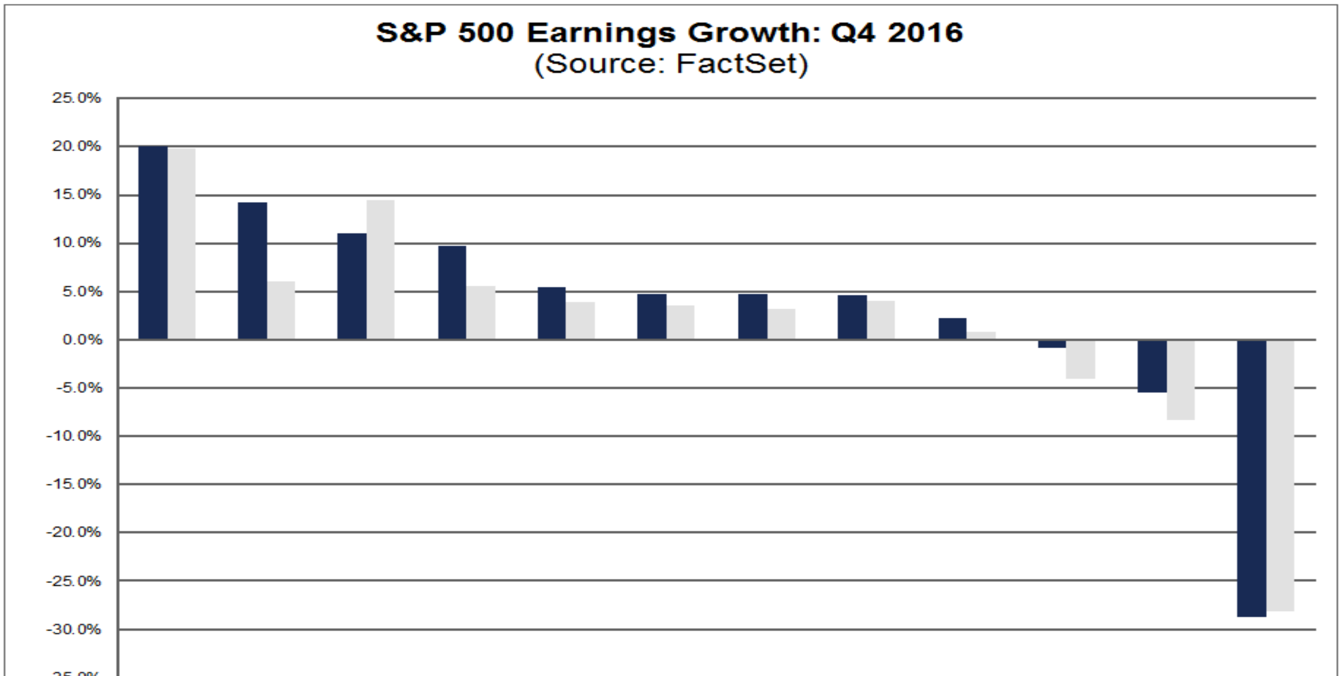


Q4 2016: Projected EPS Surprises (Sharp Estimates)

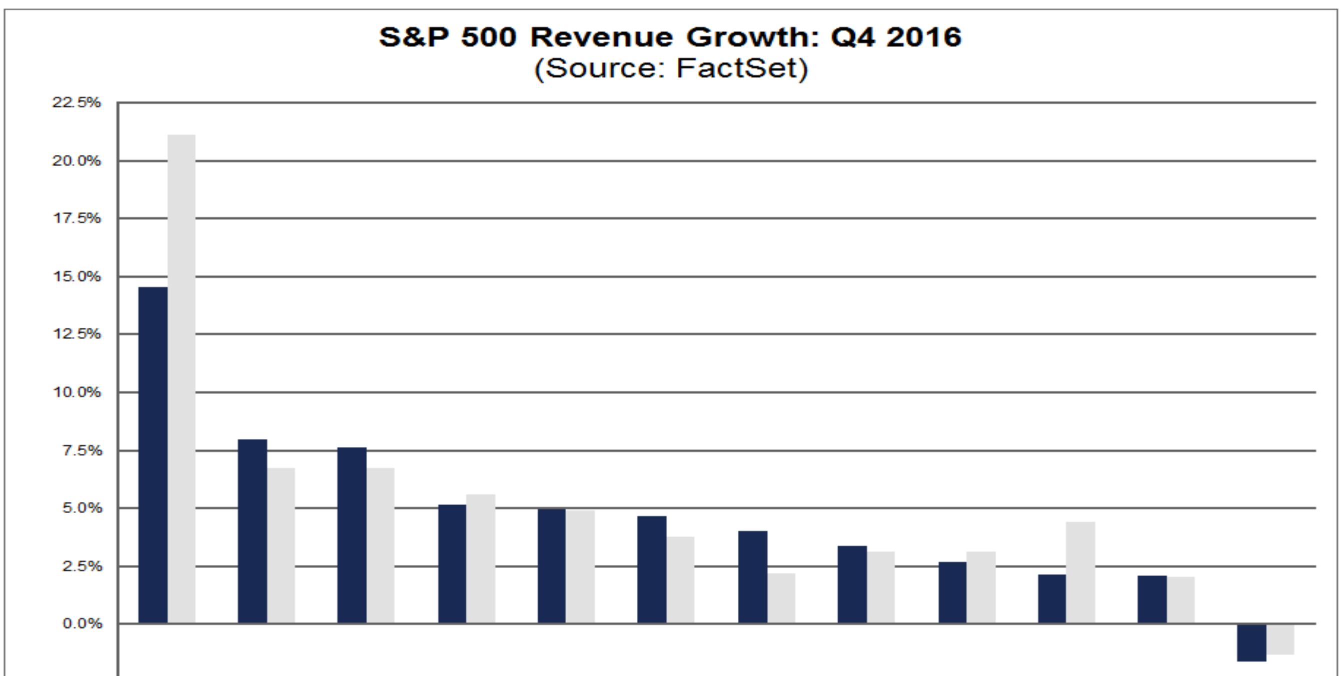




Q4 2016: Growth

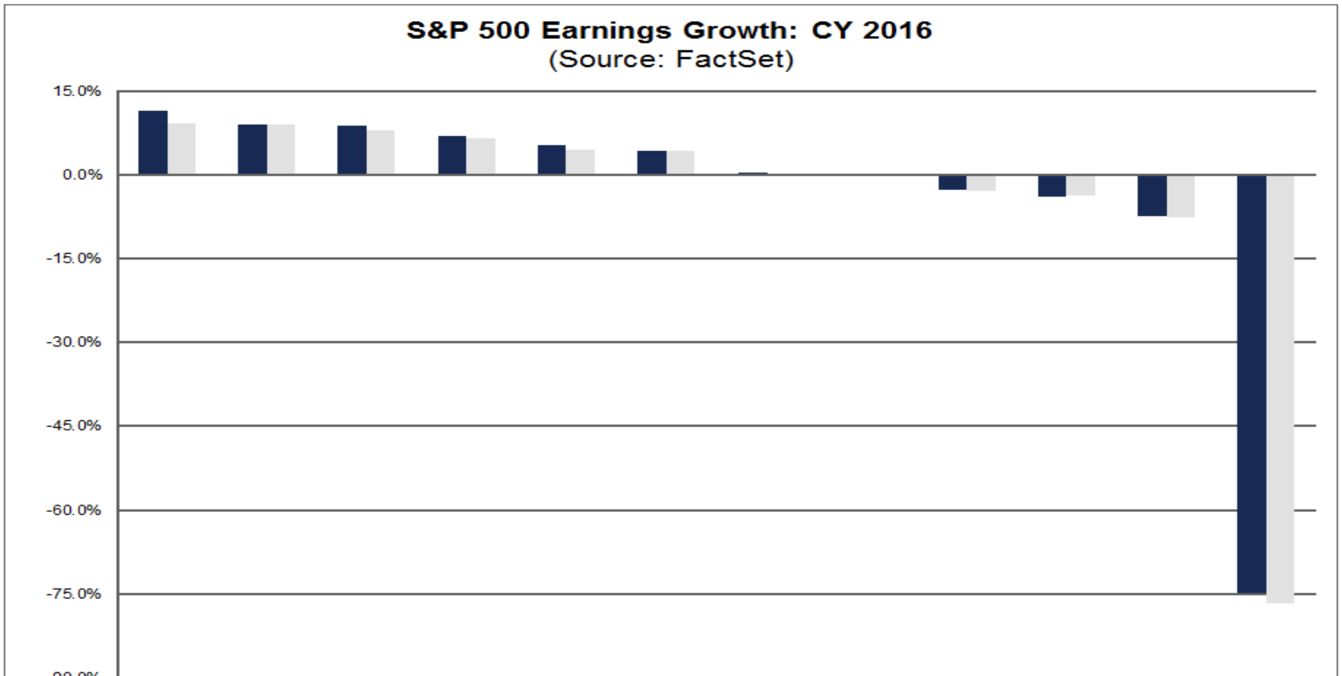


	Utilities	Real Estate	Financials	Info. Technology	Health Care	Materials	S&P 500	Consumer Staples	Consumer Disc.	Energy	Industrials	Telecom Services
Today	19.9%	14.2%	11.0%	9.7%	5.4%	4.7%	4.6%	4.5%	2.2%	-0.9%	-5.5%	-28.7%
31-Dec	19.8%	5.9%	14.4%	5.6%	3.9%	3.5%	3.1%	4.0%	0.7%	-4.1%	-8.2%	-28.1%

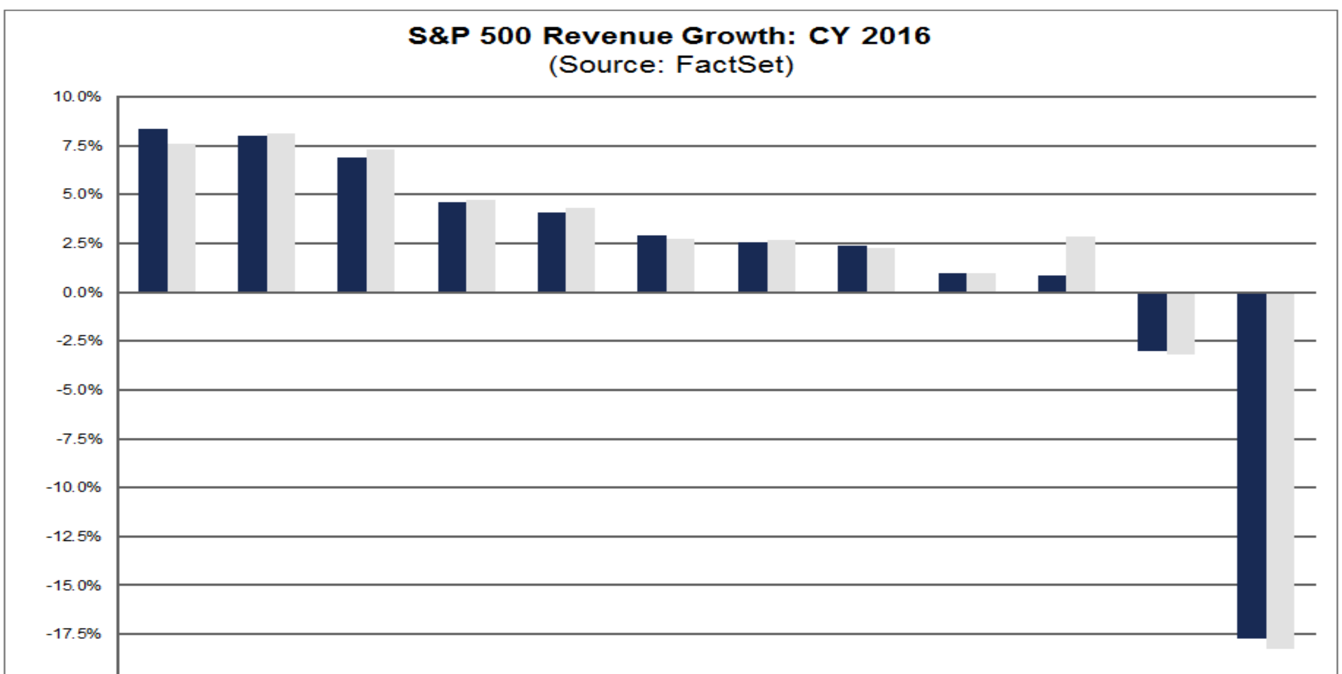


	Utilities	Consumer Disc.	Info. Technology	Health Care	S&P 500	Financials	Materials	Real Estate	Consumer Staples	Energy	Industrials	Telecom Services
Today	14.5%	8.0%	7.6%	5.2%	5.0%	4.7%	4.0%	3.4%	2.7%	2.2%	2.1%	-1.6%
31-Dec	21.1%	6.8%	6.8%	5.6%	4.9%	3.8%	2.2%	3.1%	3.2%	4.4%	2.0%	-1.3%

CY 2016: Growth

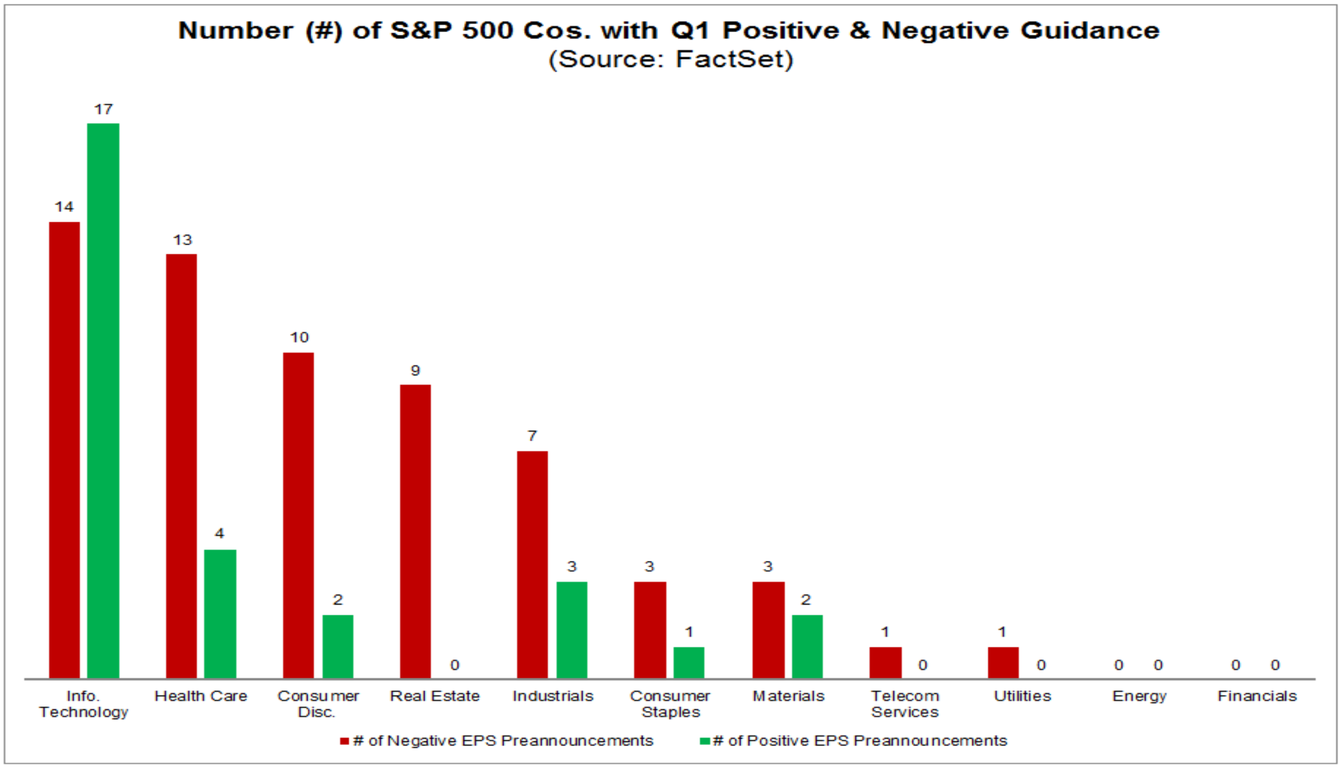


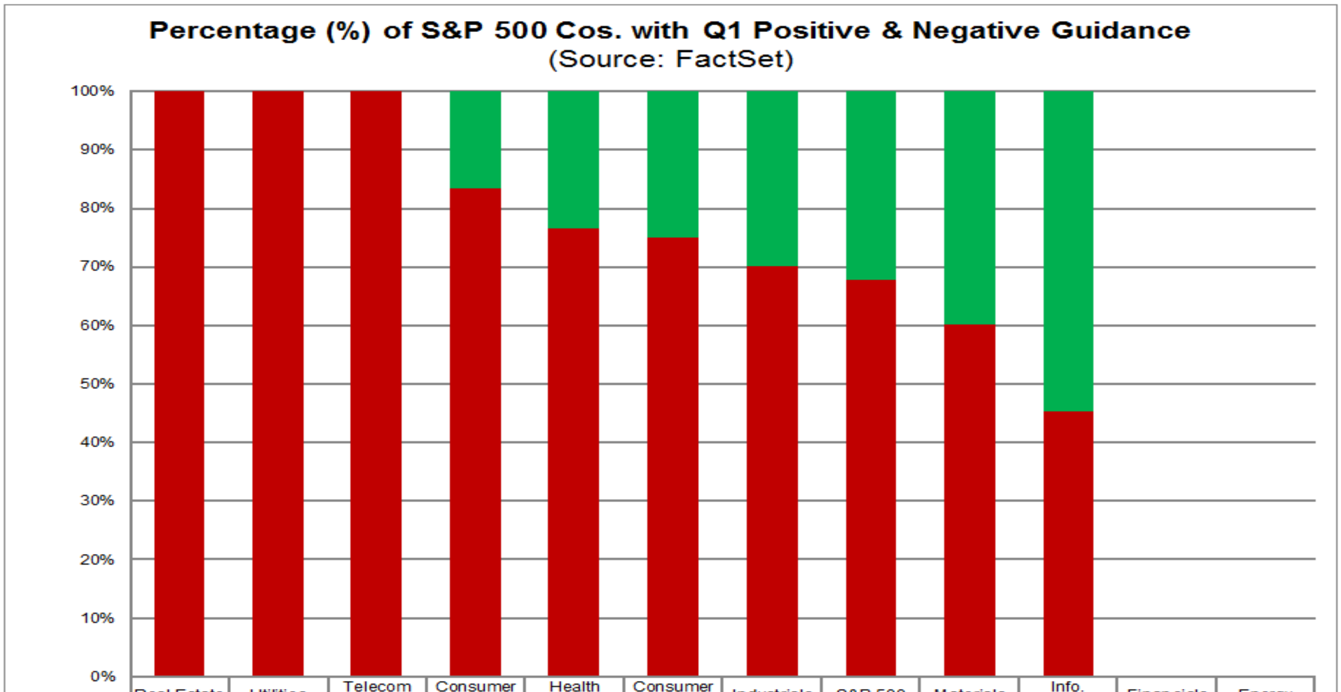
	Real Estate	Consumer Disc.	Utilities	Health Care	Info. Technology	Consumer Staples	S&P 500	Financials	Industrials	Materials	Telecom Services	Energy
Today	11.4%	8.9%	8.8%	6.9%	5.3%	4.3%	0.4%	-0.2%	-2.6%	-4.0%	-7.5%	-74.8%
31-Dec	9.2%	9.0%	8.1%	6.5%	4.6%	4.3%	0.0%	0.2%	-2.9%	-3.6%	-7.6%	-76.5%



	Consumer Disc.	Health Care	Real Estate	Telecom Services	Info. Technology	Financials	Consumer Staples	S&P 500	Industrials	Utilities	Materials	Energy
Today	8.4%	8.0%	6.9%	4.6%	4.1%	2.9%	2.5%	2.4%	1.0%	0.9%	-3.1%	-17.7%
31-Dec	7.6%	8.1%	7.3%	4.7%	4.3%	2.7%	2.6%	2.2%	1.0%	2.8%	-3.2%	-18.2%

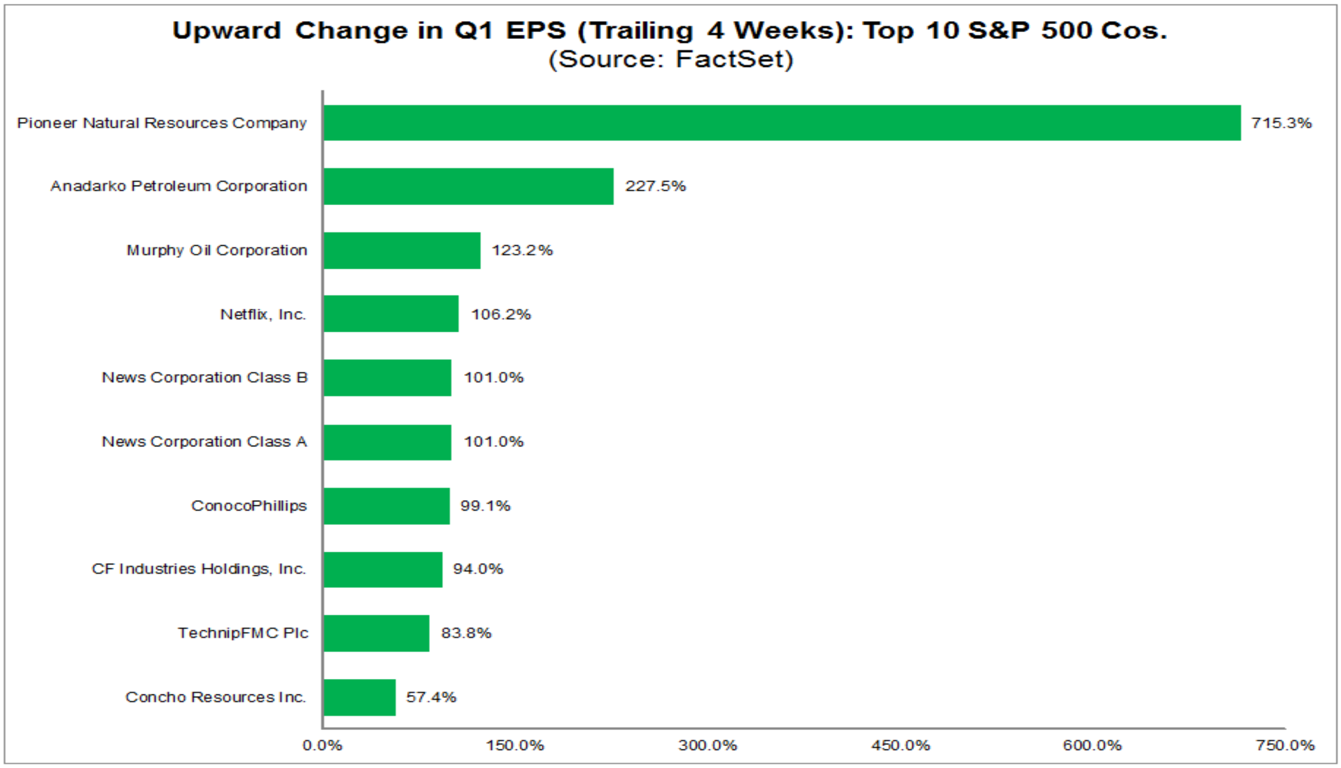
Q1 2017: Guidance

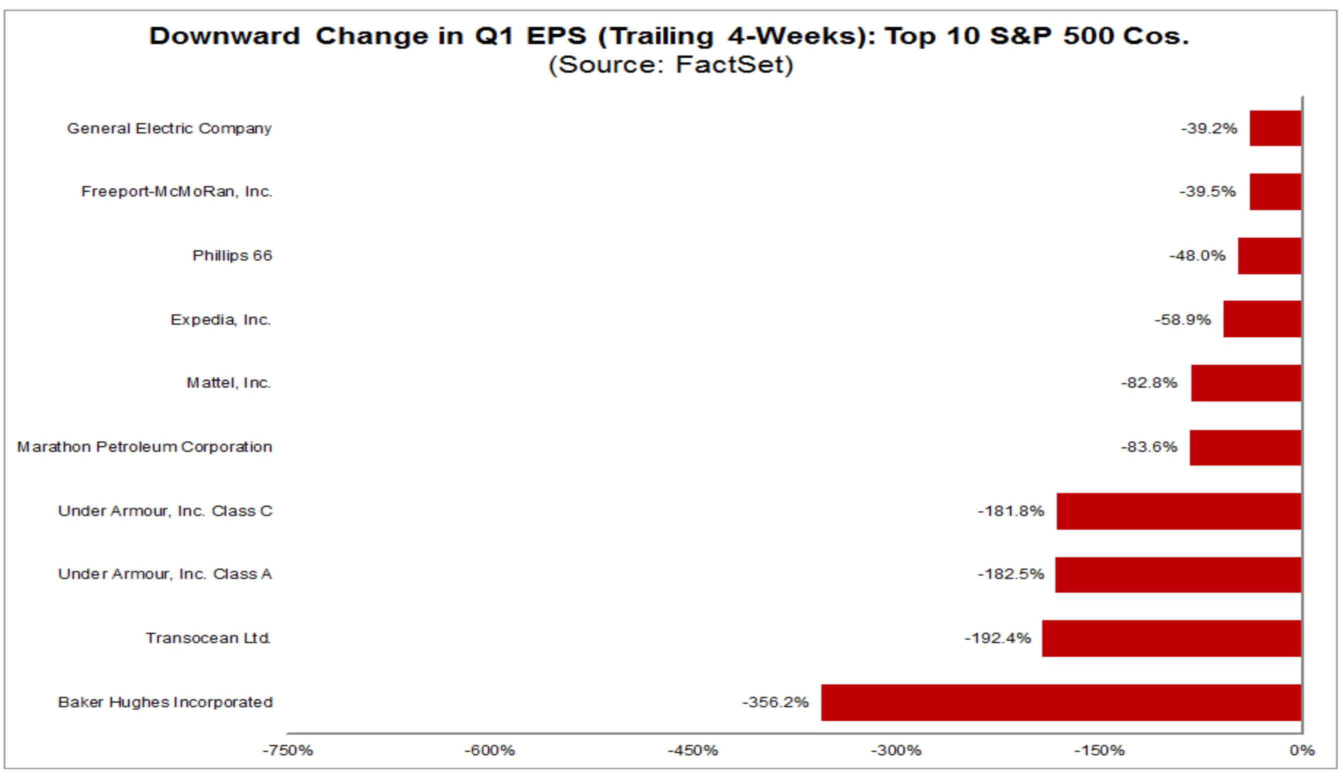




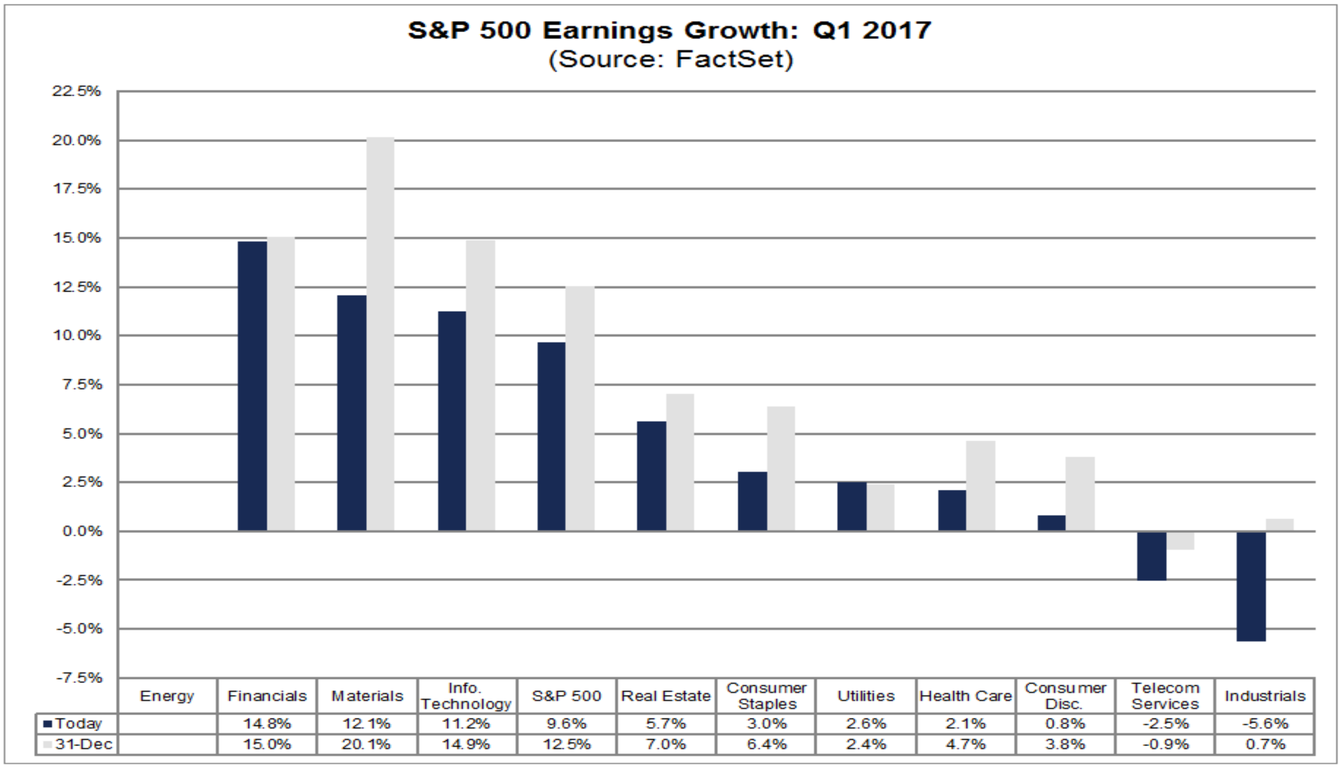
	Real Estate	Utilities	Telecom Services	Consumer Disc.	Health Care	Consumer Staples	Industrials	S&P 500	Materials	Info. Technology	Financials	Energy
Positive	0%	0%	0%	17%	24%	25%	30%	32%	40%	55%	0%	0%
Negative	100%	100%	100%	83%	76%	75%	70%	68%	60%	45%	0%	0%

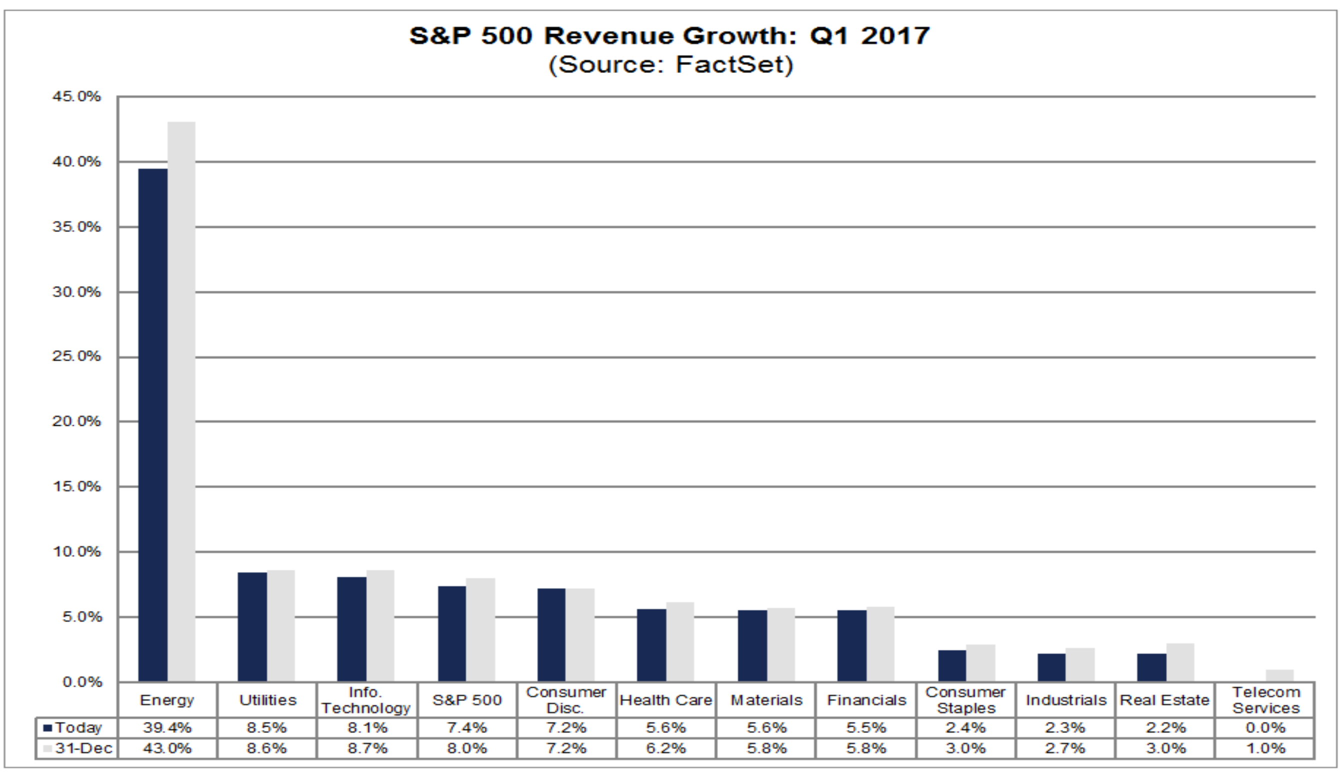
Q1 2017: EPS Revisions



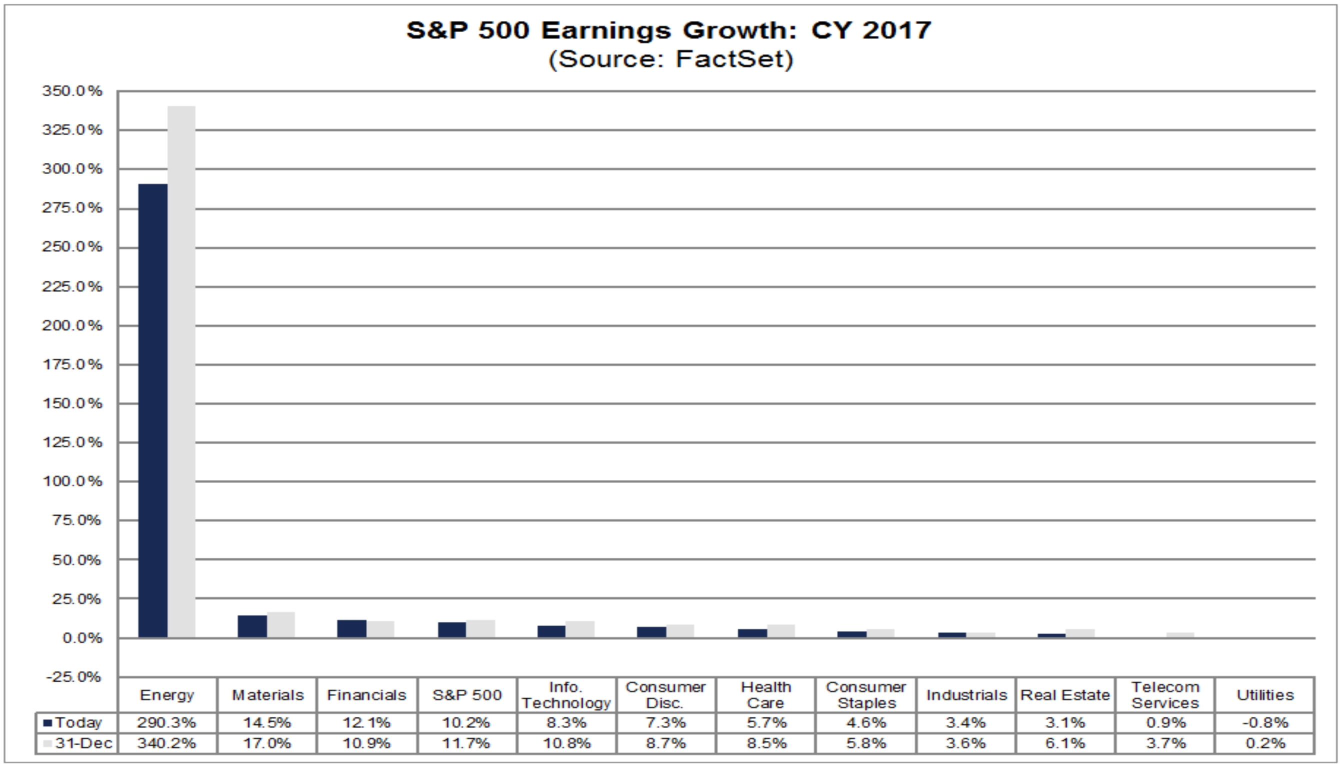


Q1 2017: Growth

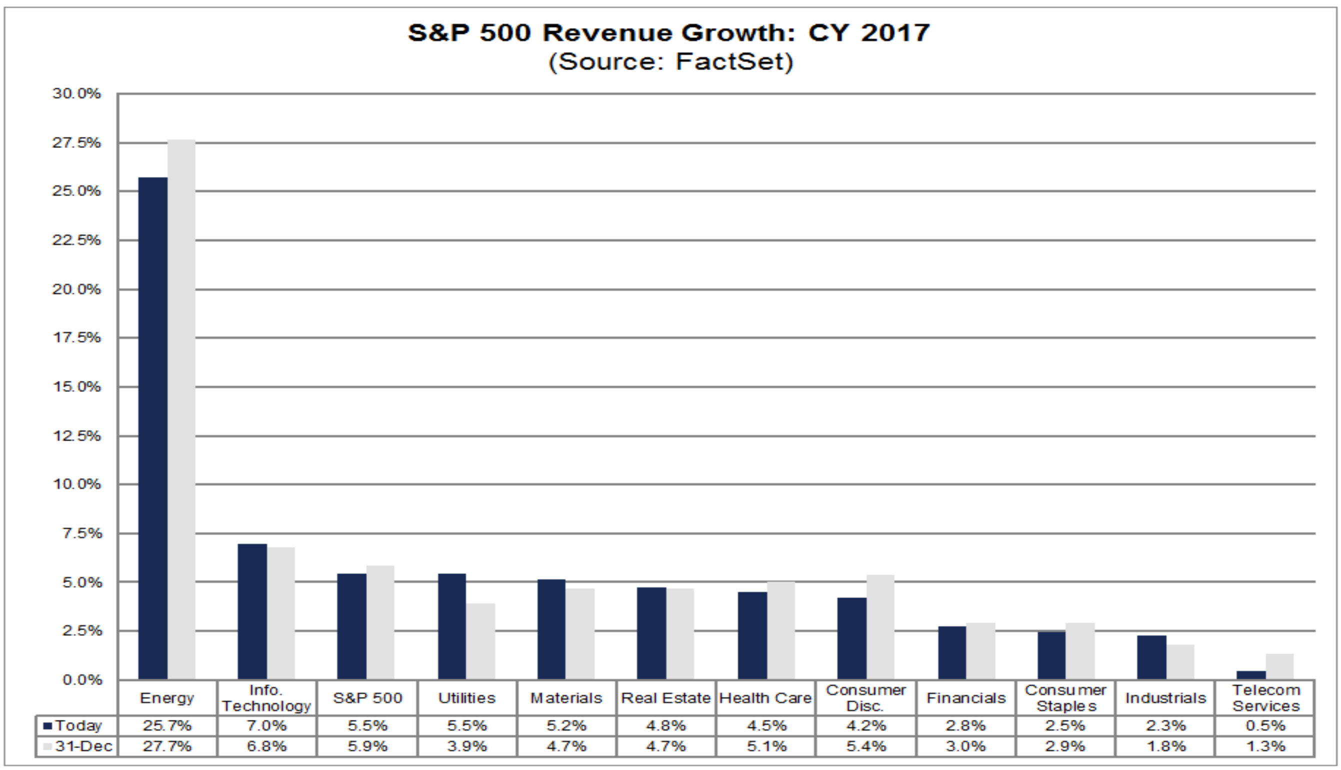




CY 2017: Growth

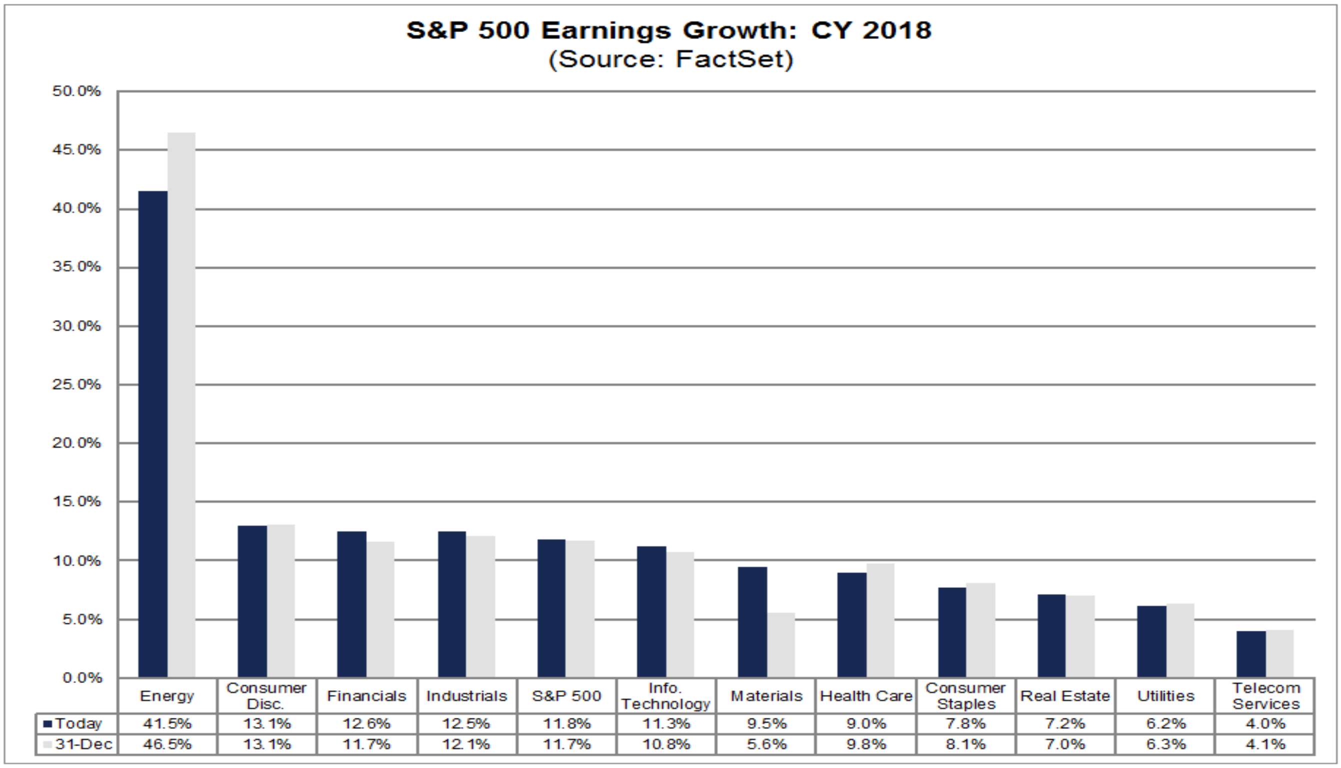


	Energy	Materials	Financials	S&P 500	Info. Technology	Consumer Disc.	Health Care	Consumer Staples	Industrials	Real Estate	Telecom Services	Utilities
Today	290.3%	14.5%	12.1%	10.2%	8.3%	7.3%	5.7%	4.6%	3.4%	3.1%	0.9%	-0.8%
31-Dec	340.2%	17.0%	10.9%	11.7%	10.8%	8.7%	8.5%	5.8%	3.6%	6.1%	3.7%	0.2%

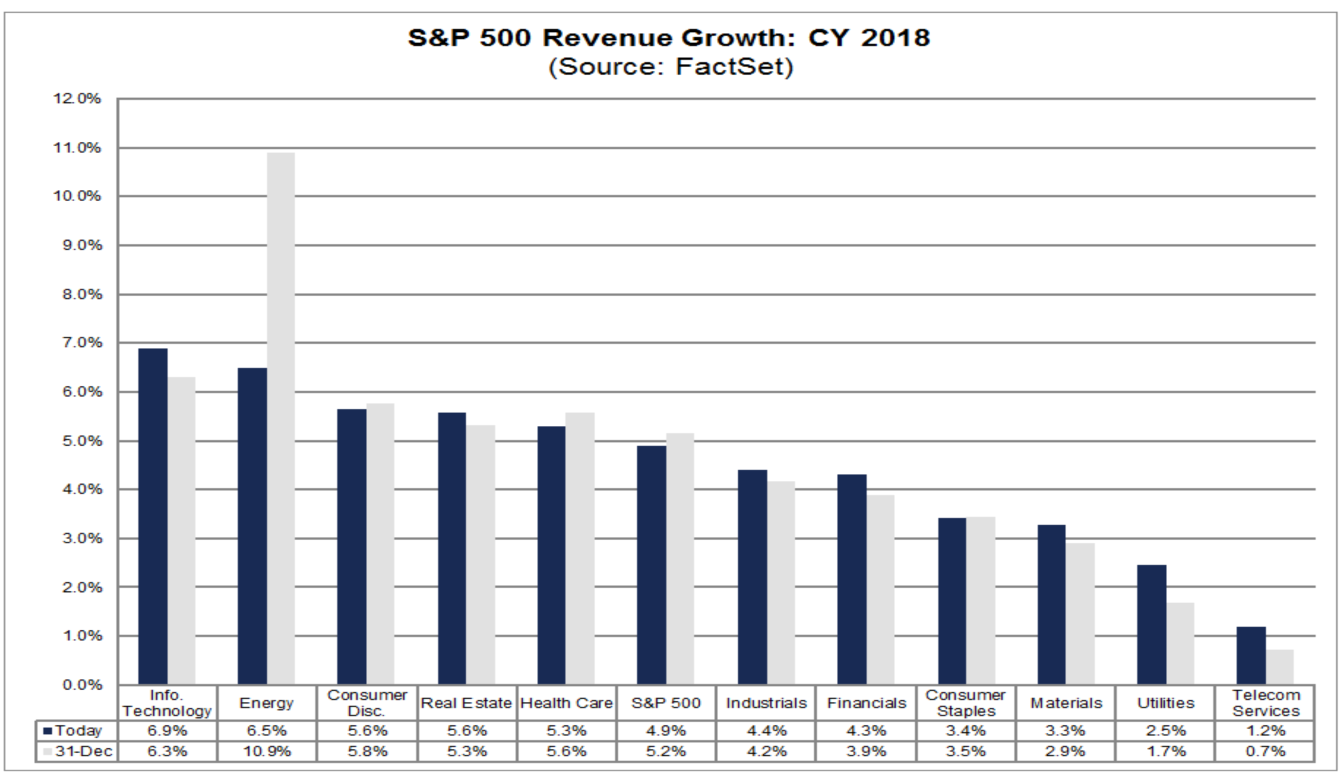


	Energy	Info. Technology	S&P 500	Utilities	Materials	Real Estate	Health Care	Consumer Disc.	Financials	Consumer Staples	Industrials	Telecom Services
Today	25.7%	7.0%	5.5%	5.5%	5.2%	4.8%	4.5%	4.2%	2.8%	2.5%	2.3%	0.5%
31-Dec	27.7%	6.8%	5.9%	3.9%	4.7%	4.7%	5.1%	5.4%	3.0%	2.9%	1.8%	1.3%

CY 2018: Growth

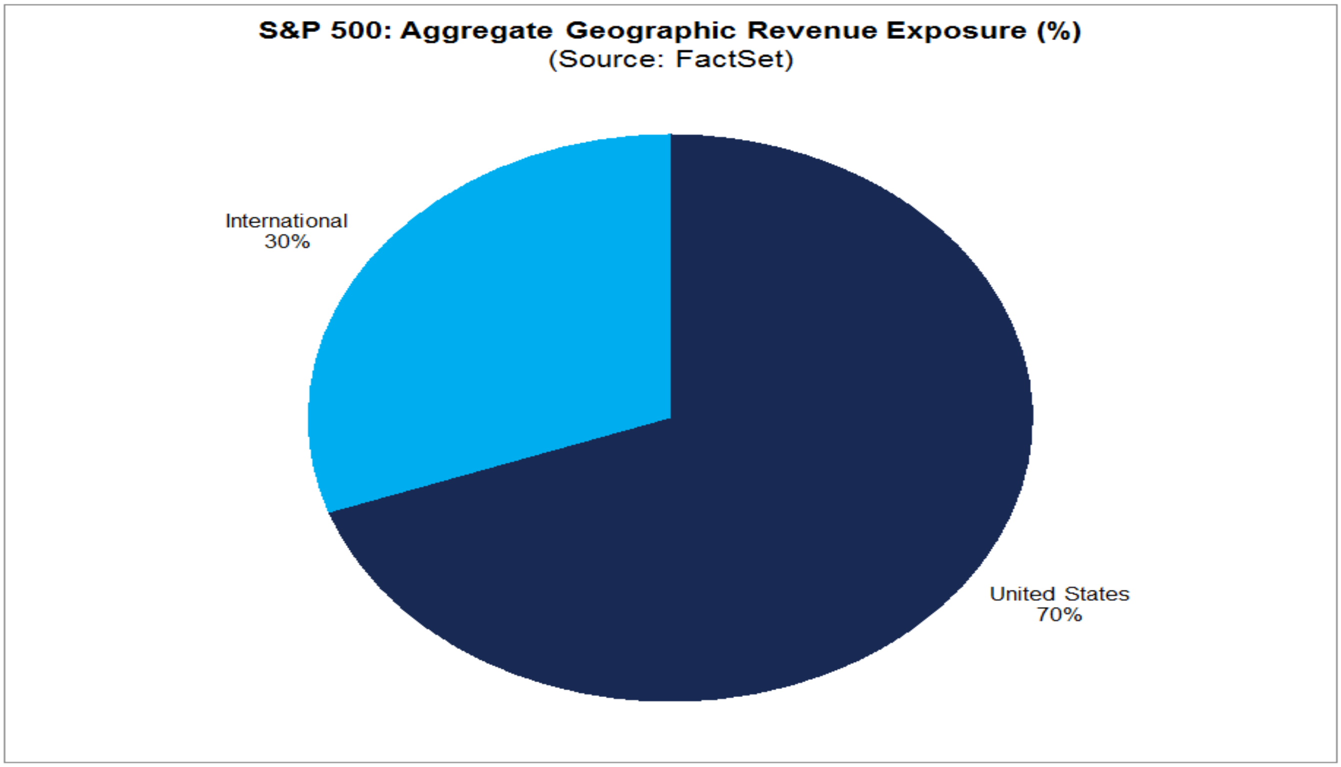


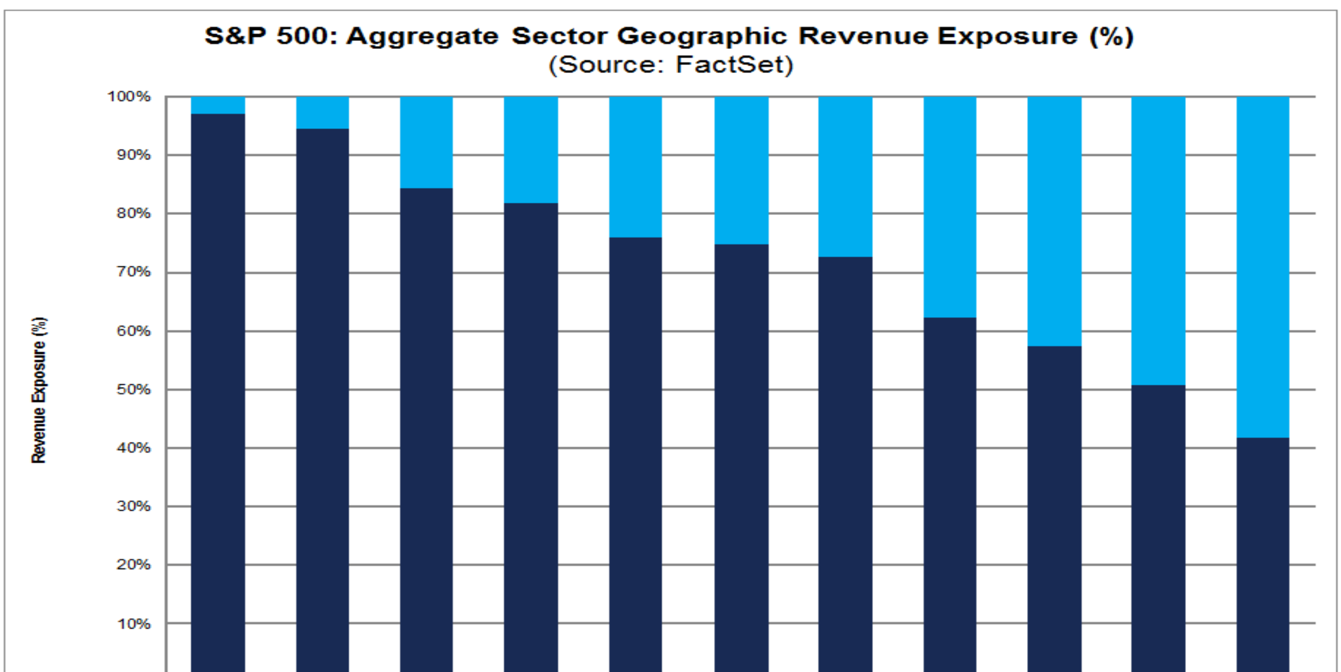
	Energy	Consumer Disc.	Financials	Industrials	S&P 500	Info. Technology	Materials	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	41.5%	13.1%	12.6%	12.5%	11.8%	11.3%	9.5%	9.0%	7.8%	7.2%	6.2%	4.0%
31-Dec	46.5%	13.1%	11.7%	12.1%	11.7%	10.8%	5.6%	9.8%	8.1%	7.0%	6.3%	4.1%



	Info. Technology	Energy	Consumer Disc.	Real Estate	Health Care	S&P 500	Industrials	Financials	Consumer Staples	Materials	Utilities	Telecom Services
Today	6.9%	6.5%	5.6%	5.6%	5.3%	4.9%	4.4%	4.3%	3.4%	3.3%	2.5%	1.2%
31-Dec	6.3%	10.9%	5.8%	5.3%	5.6%	5.2%	4.2%	3.9%	3.5%	2.9%	1.7%	0.7%

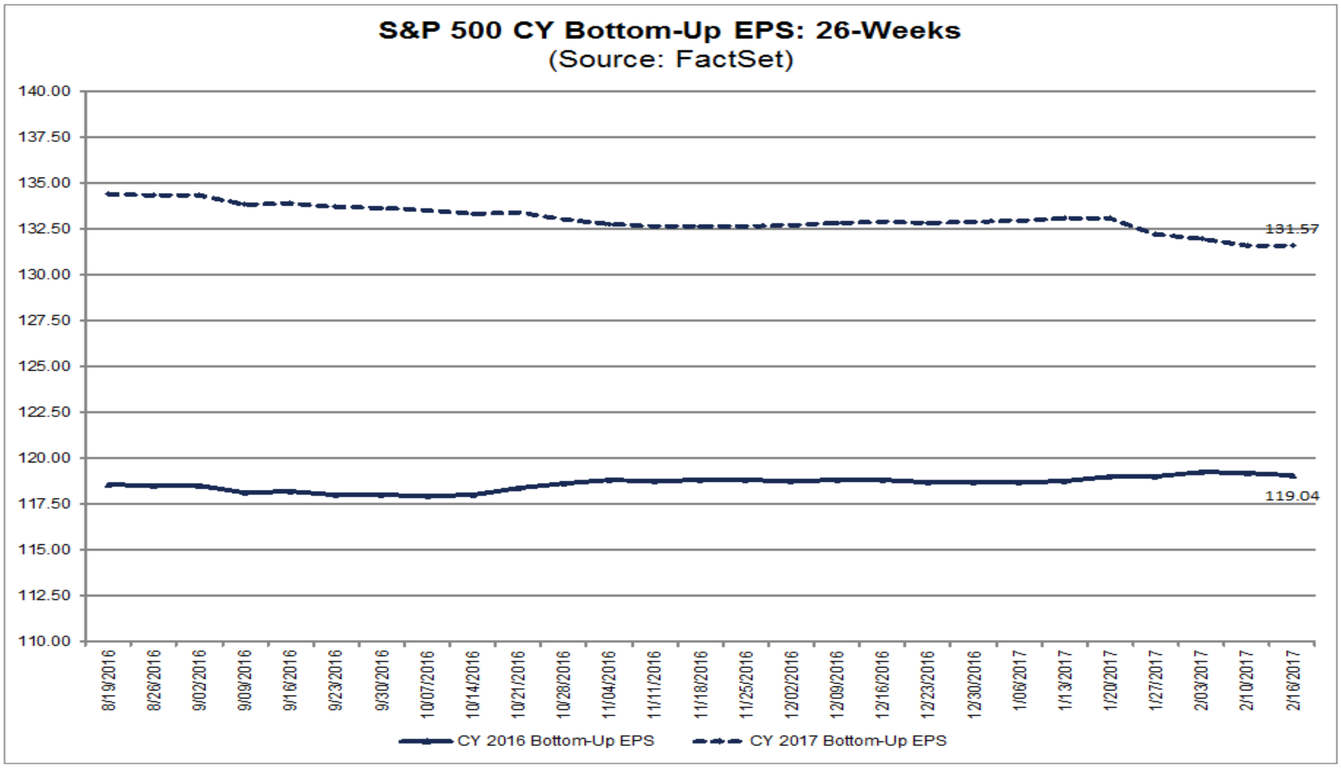
Geographic Revenue Exposure

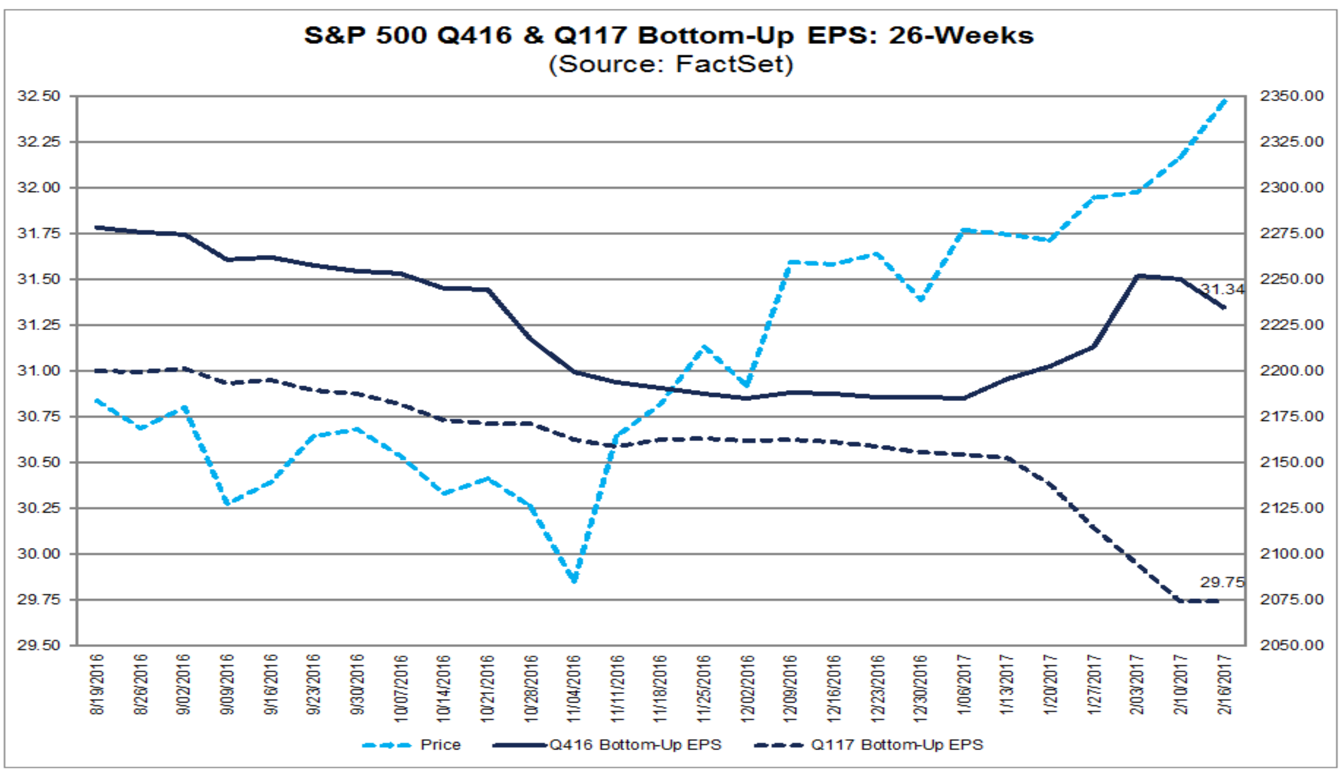




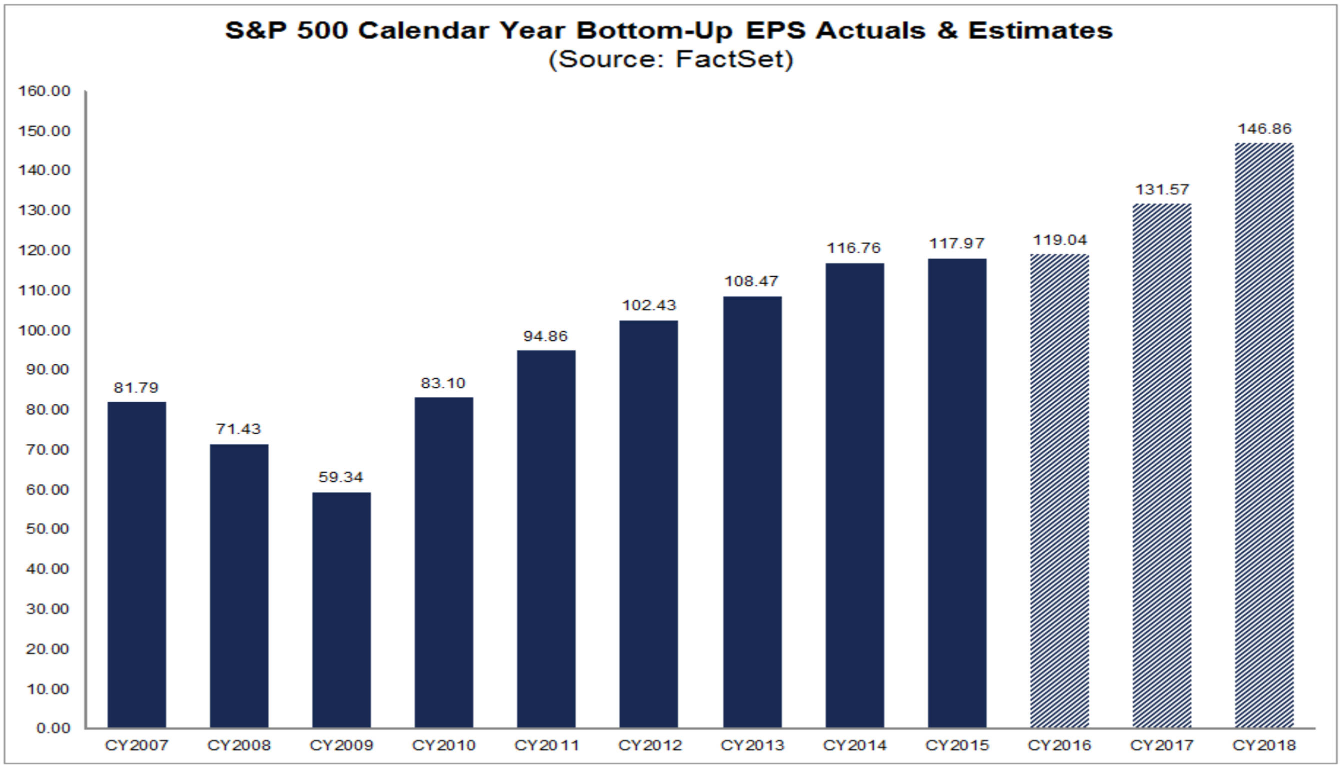
	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	3%	6%	16%	18%	24%	25%	27%	38%	43%	49%	58%
United States	97%	94%	84%	82%	76%	75%	73%	62%	57%	51%	42%

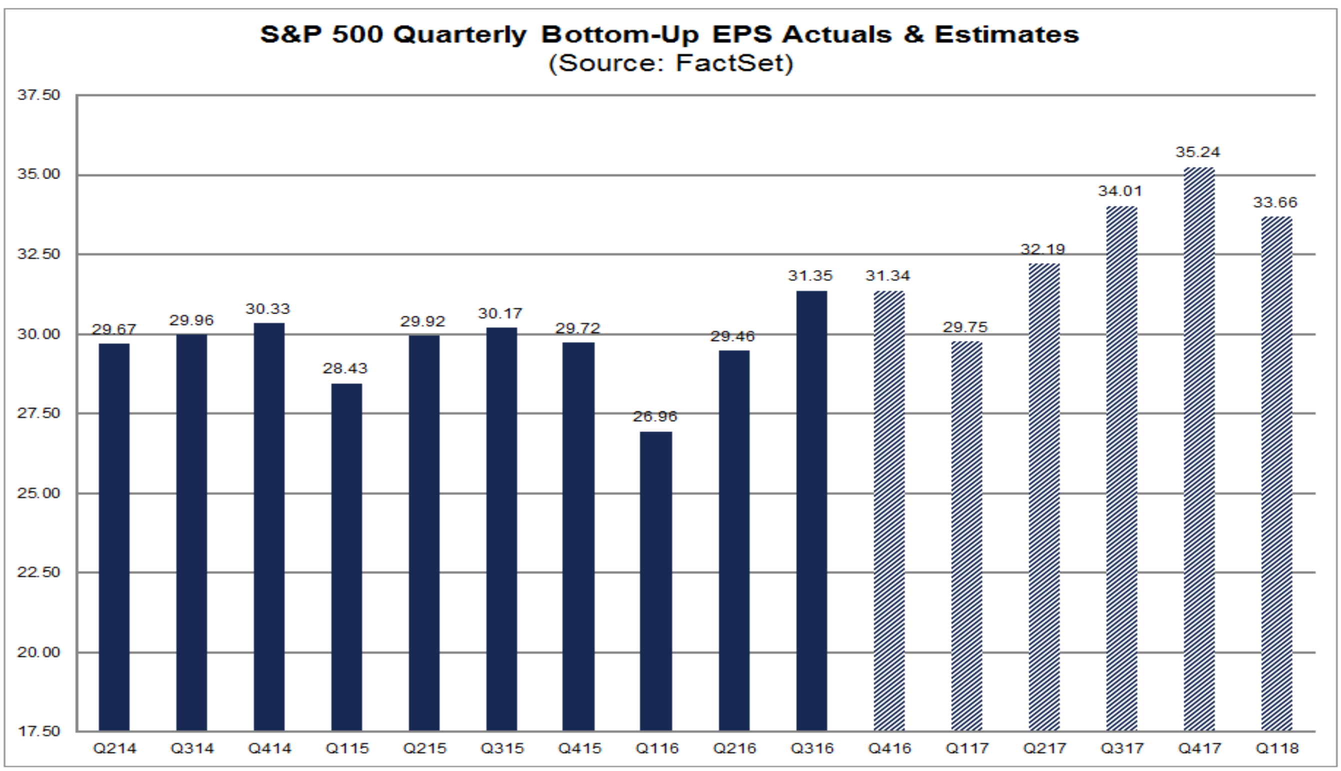
Bottom-up EPS Estimates: Revisions



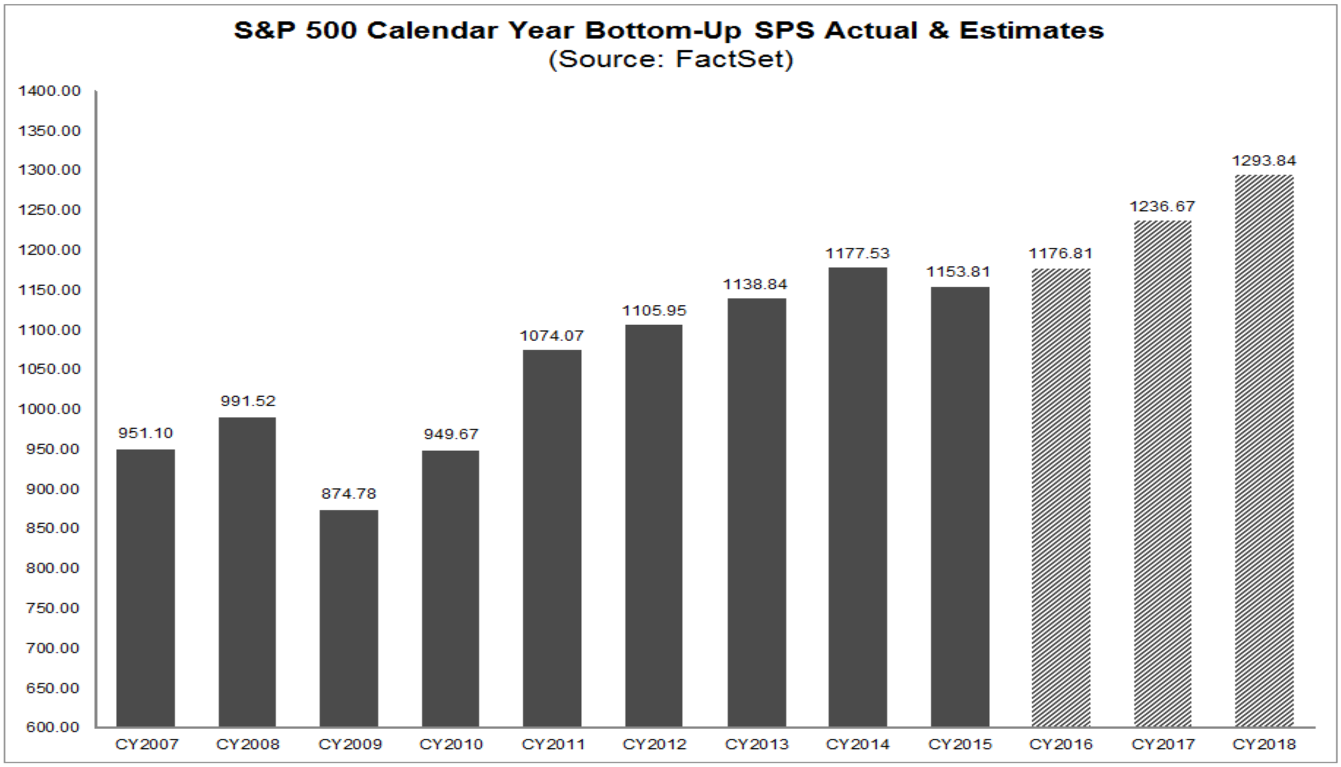


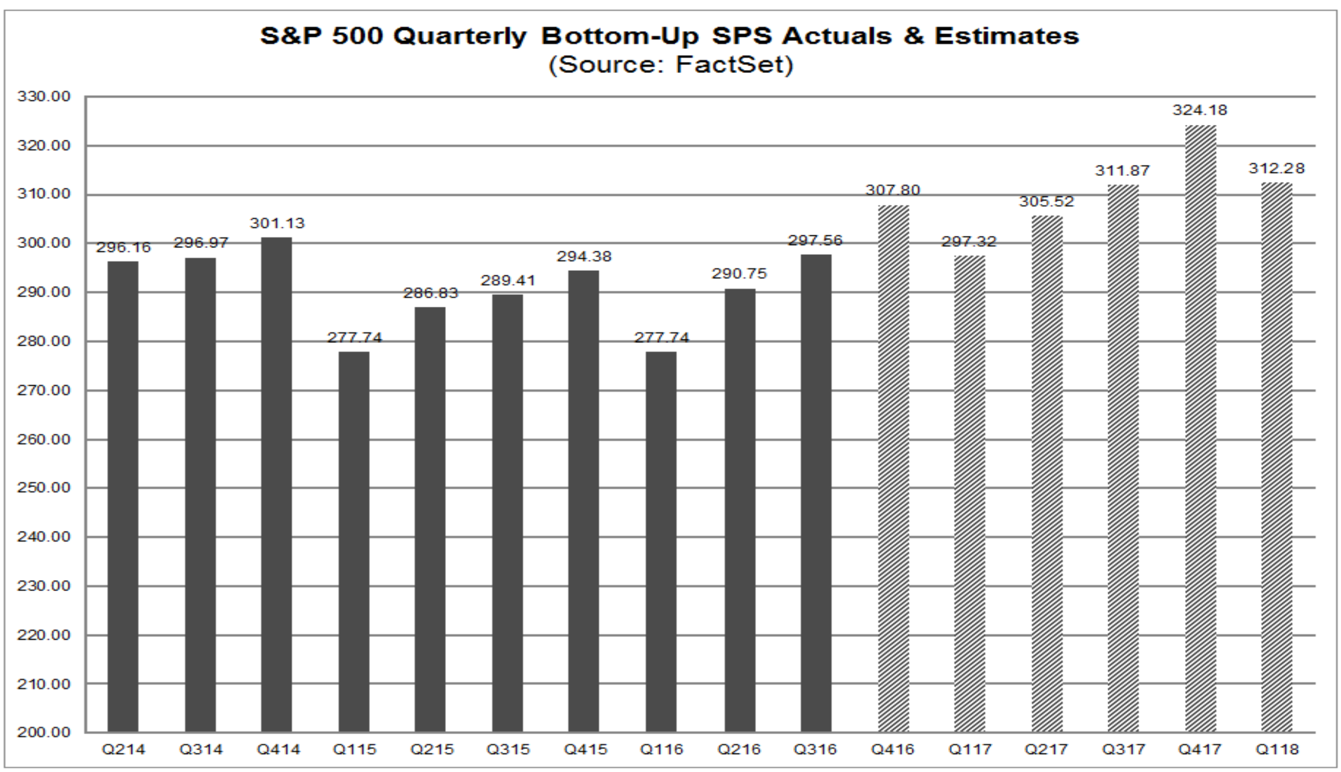
Bottom-up EPS Estimates: Current & Historical



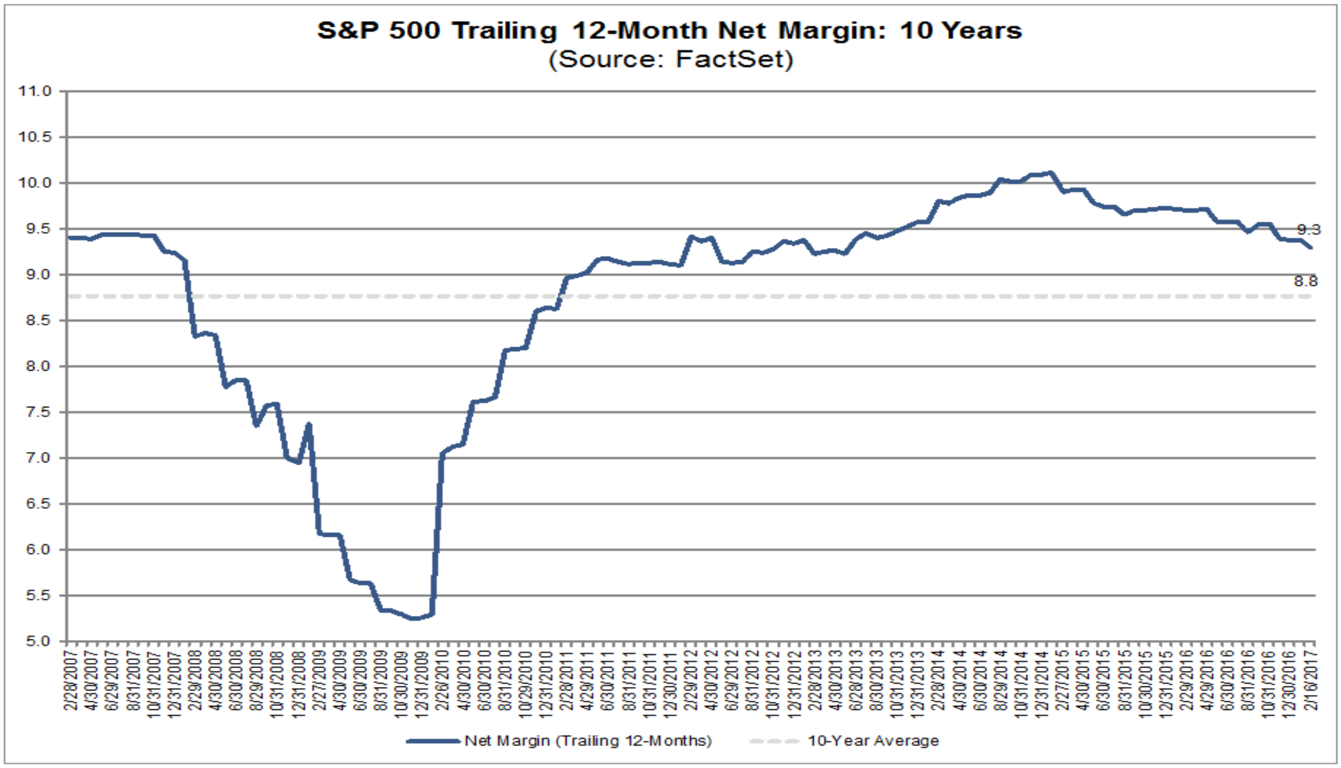


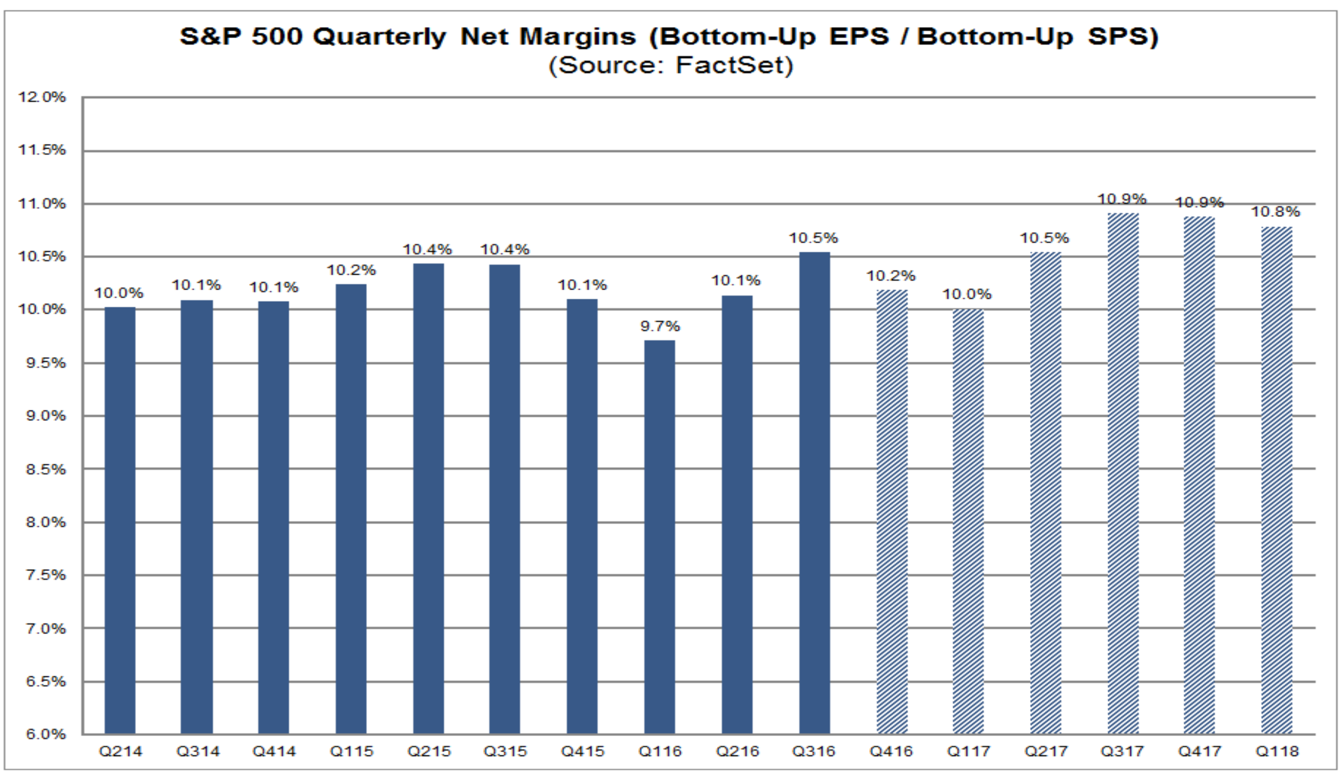
Bottom-up SPS Estimates: Current & Historical



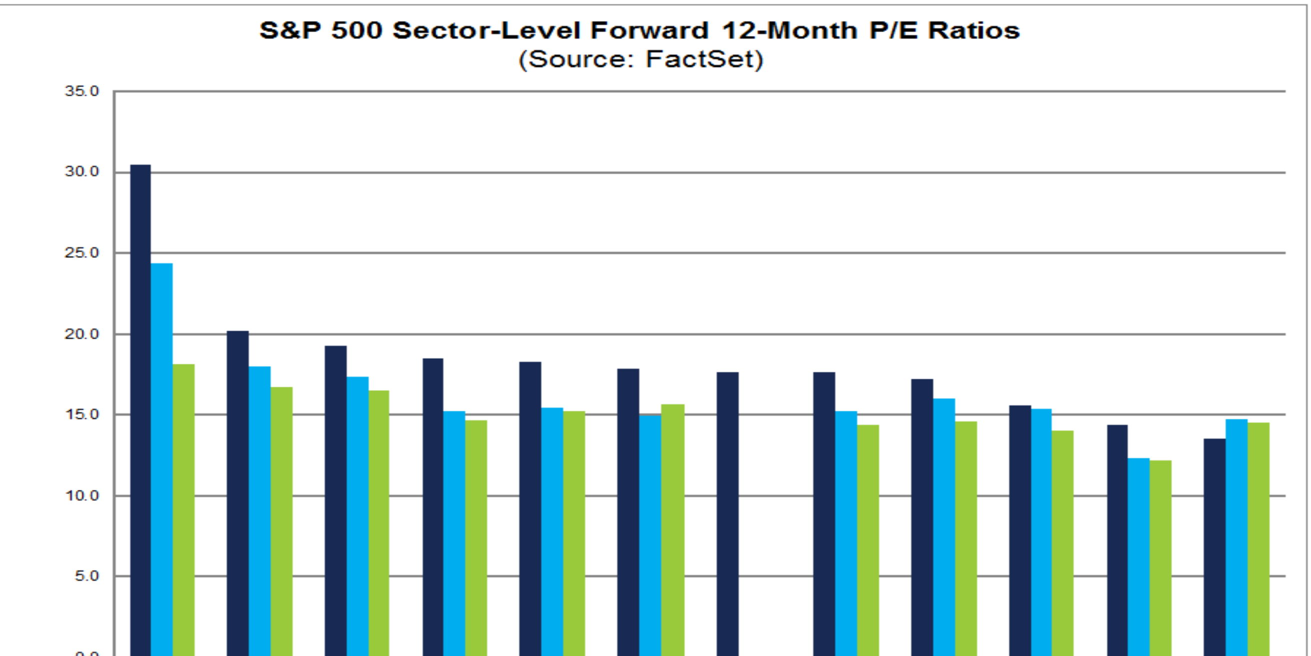


Net Margins: Current & Historical

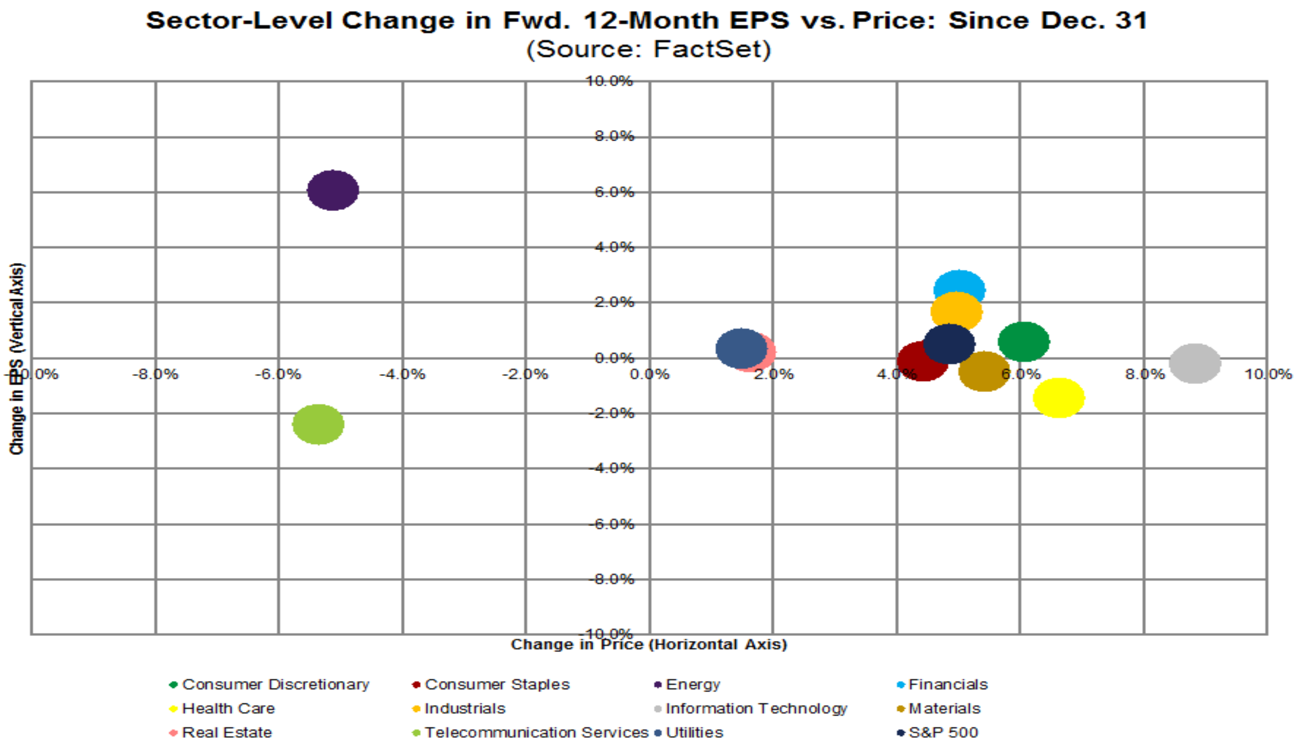




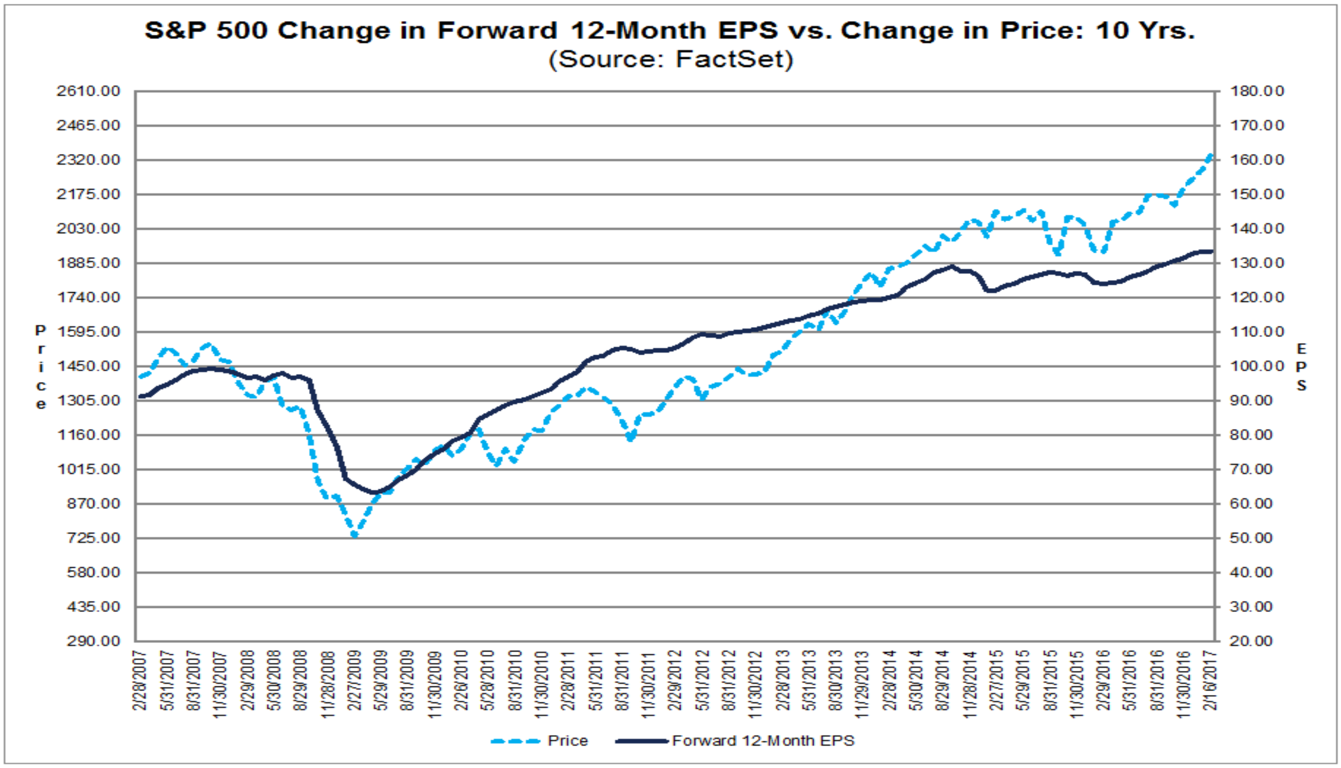
Forward 12M P/E Ratio: Sector Level

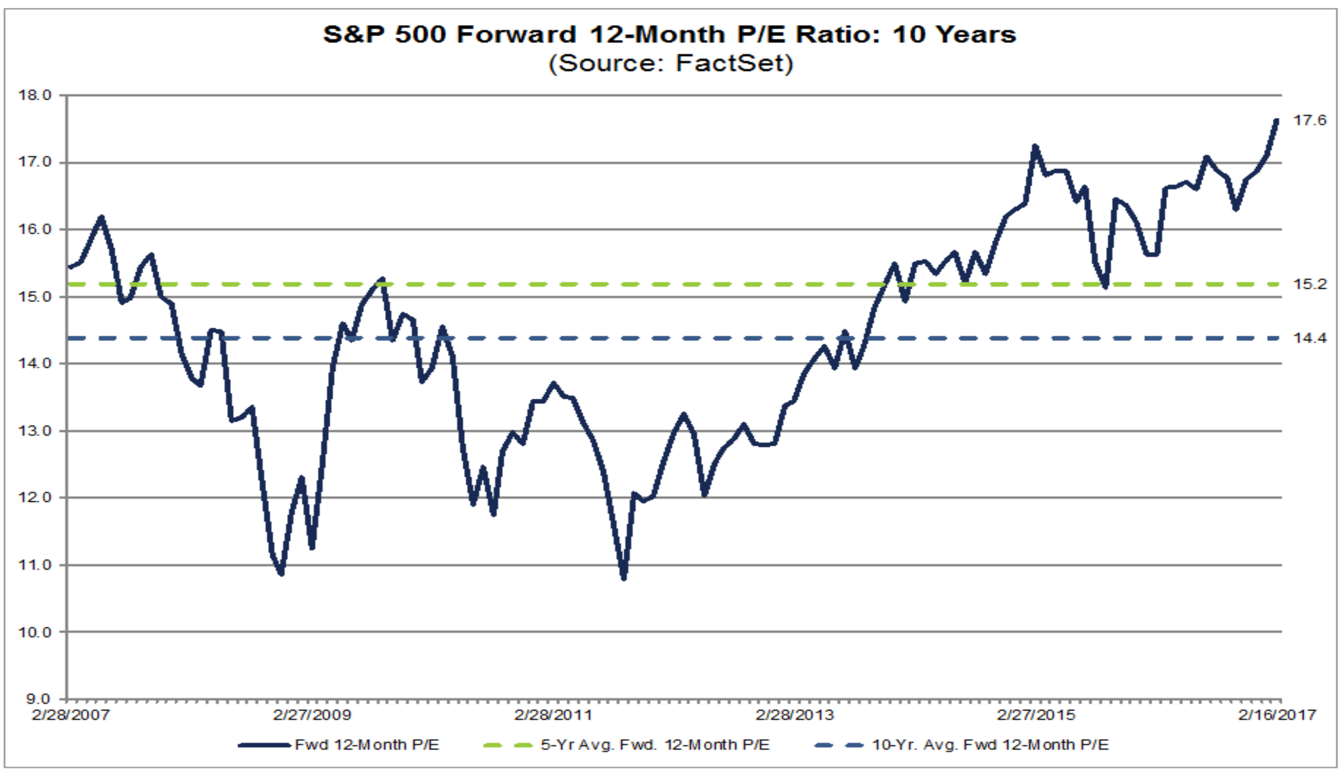


	Energy	Consumer Staples	Consumer Disc.	Industrials	Materials	Info. Technology	Real Estate	S&P 500	Utilities	Health Care	Financials	Telecom Services
Fwd P/E	30.4	20.2	19.2	18.4	18.2	17.9	17.6	17.6	17.2	15.5	14.4	13.5
5-Yr Avg.	24.3	18.0	17.3	15.2	15.4	15.0		15.2	15.9	15.4	12.3	14.7
10-Yr Avg.	18.1	16.7	16.5	14.7	15.2	15.6		14.4	14.7	14.1	12.2	14.6

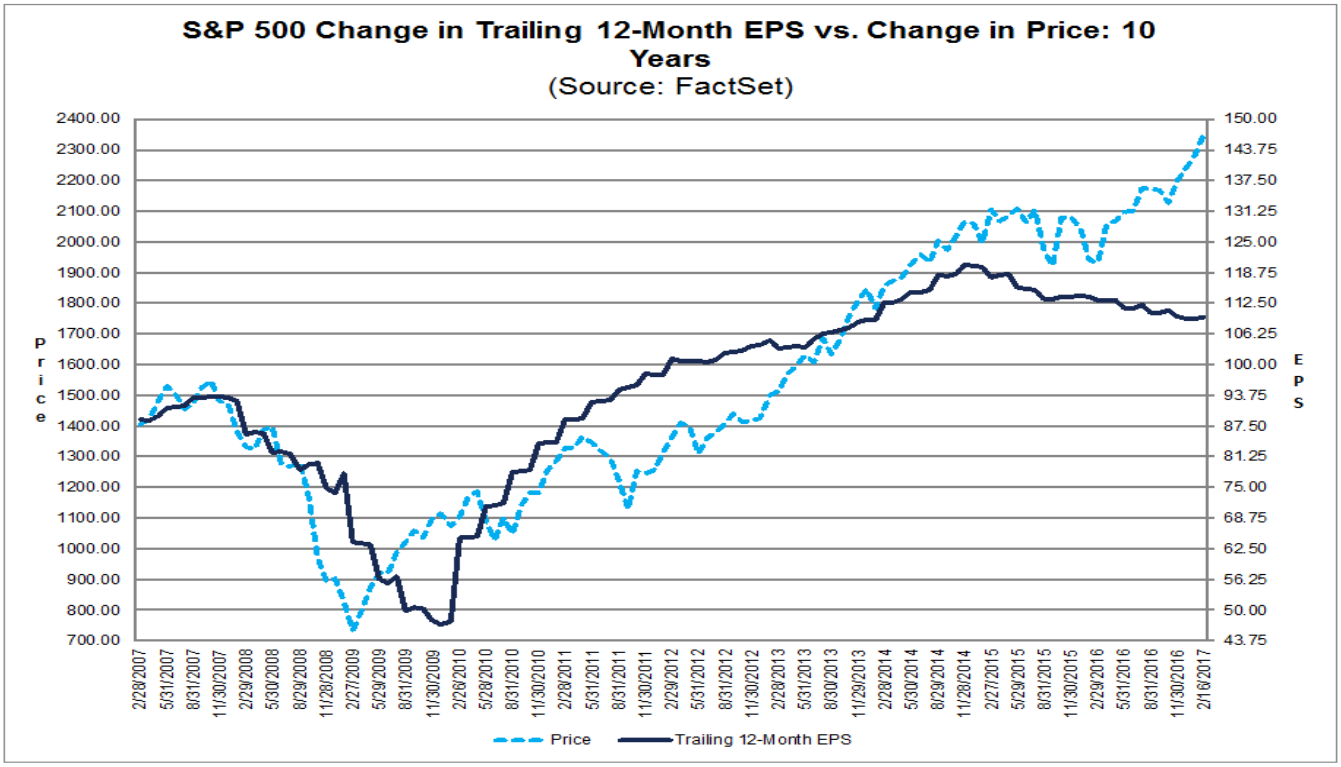


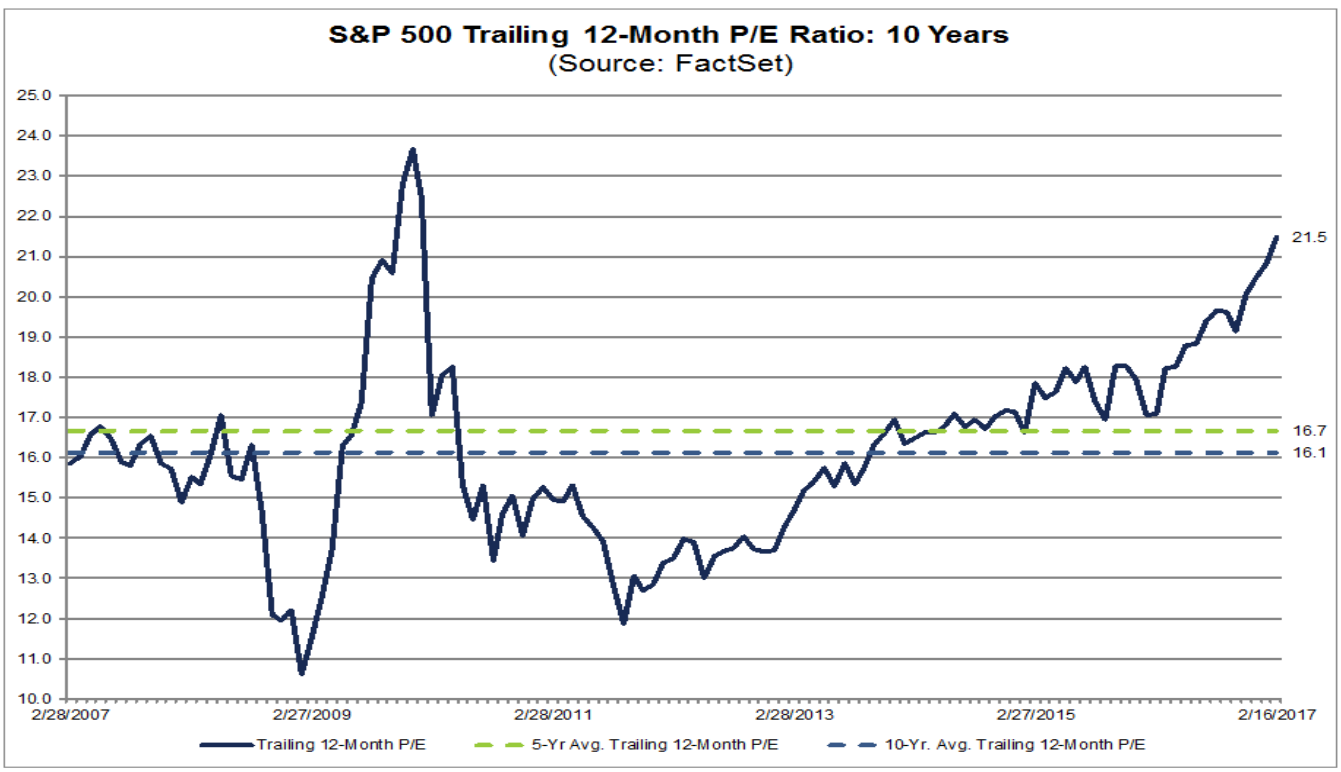
Forward 12M P/E Ratio: Long-Term Averages





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





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