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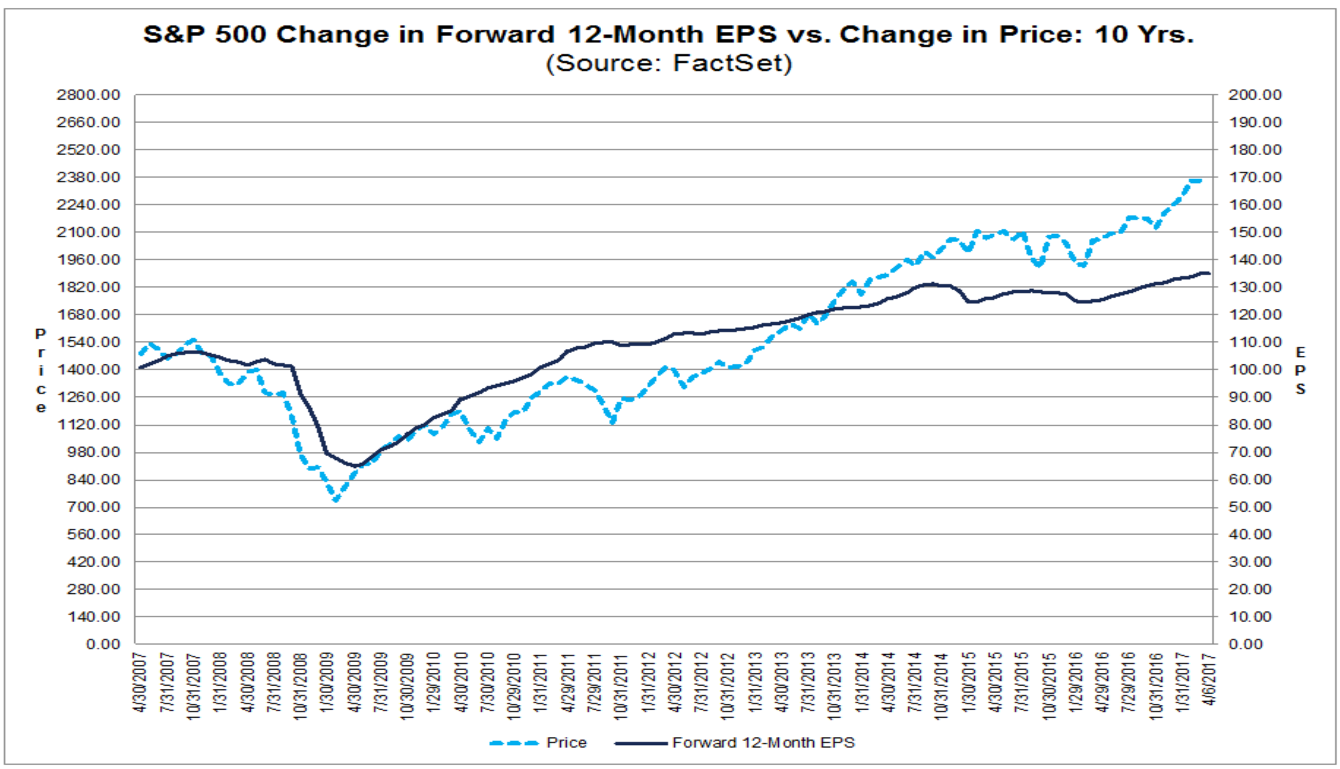
Key Metrics

- **Earnings Growth:** For Q1 2017, the estimated earnings growth rate for the S&P 500 is 8.9%. If 8.9% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth for the index since Q4 2013 (8.9%).
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2017 was 12.5%. Ten sectors have lower growth rates today (compared to December 31) due to downward revisions to earnings estimates, led by the Industrials sector.
- **Earnings Guidance:** For Q1 2017, 79 S&P 500 companies have issued negative EPS guidance and 32 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.5. This P/E ratio is based on Thursday's closing price (2358.84) and forward 12-month EPS estimate ($135.12).
- **Earnings Scorecard:** As of today (with 5% of the companies in the S&P 500 reporting actual results for Q1 2017), 74% of S&P 500 companies have beat the mean EPS estimate and 57% of S&P 500 companies have beat the mean sales estimate.



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Topic of the Week 1:

S&P 500 Likely To Report Double-Digit Earnings Growth for Q1 2017

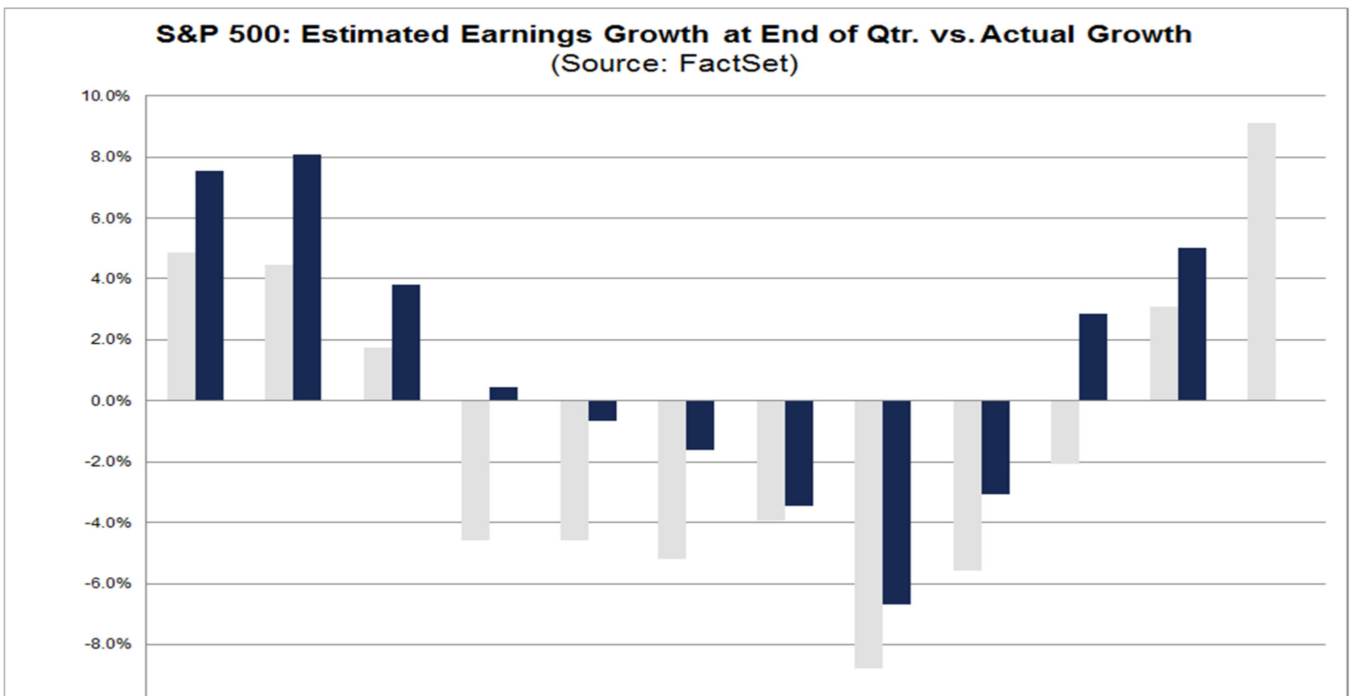
As of today, the S&P 500 is expected to report earnings growth of 8.9% for the first quarter. What is the likelihood the index will report an actual earnings increase of 8.9% for the quarter?

Based on the average change in earnings growth due to companies reporting actual earnings above estimated earnings, it is likely the index will report double-digit earnings growth for the first quarter.

When companies in the S&P 500 report actual earnings above estimates during an earnings season, the overall earnings growth rate for the index increases because the higher actual EPS numbers replace the lower estimated EPS numbers in the calculation of the growth rate. For example, if a company is projected to report EPS of $1.05 compared to year-ago EPS of $1.00, the company is projected to report earnings growth of 5%. If the company reports actual EPS of $1.10 (a $0.05 upside earnings surprise compared to the estimate), the actual earnings growth for the company for the quarter is now 10%, five percentage points above the estimated growth rate (10% - 5% = 5%).

Over the past five years on average, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 4.1%. During this same period, 68% of companies in the S&P 500 have reported actual EPS above the mean EPS estimates on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has typically increased by 2.9 percentage points on average (over the past 5 years) due to the number and magnitude of upside earnings surprises.

If this average increase is applied to the estimated earnings growth rate at the end of Q1 (March 31) of 9.1%, the actual earnings growth rate for the quarter would be 12.0% (9.1% + 2.9% = 12.0%). If the index does report growth of 12.0% in earnings for Q1 2017, it will mark the highest earnings growth reported by the S&P 500 since Q3 2011 (16.7%).



	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117
End of Qtr.	4.9%	4.5%	1.7%	-4.6%	-4.6%	-5.2%	-3.9%	-8.8%	-5.6%	-2.1%	3.1%	9.1%
Actual	7.5%	8.1%	3.8%	0.4%	-0.7%	-1.6%	-3.5%	-6.7%	-3.1%	2.8%	5.0%	

Topic of the Week 2:

Strong U.S. Dollar Still a Concern for S&P 500 Companies in Q1 2017

While the majority of S&P 500 companies will report earnings results for Q1 2017 over the next few weeks, 5% of the companies in the index (23 companies) have already reported earnings results for the first quarter. Given the number of concerns in the market, have these companies discussed specific factors that had a negative impact on earnings or revenues for the first quarter during their earnings conference calls?

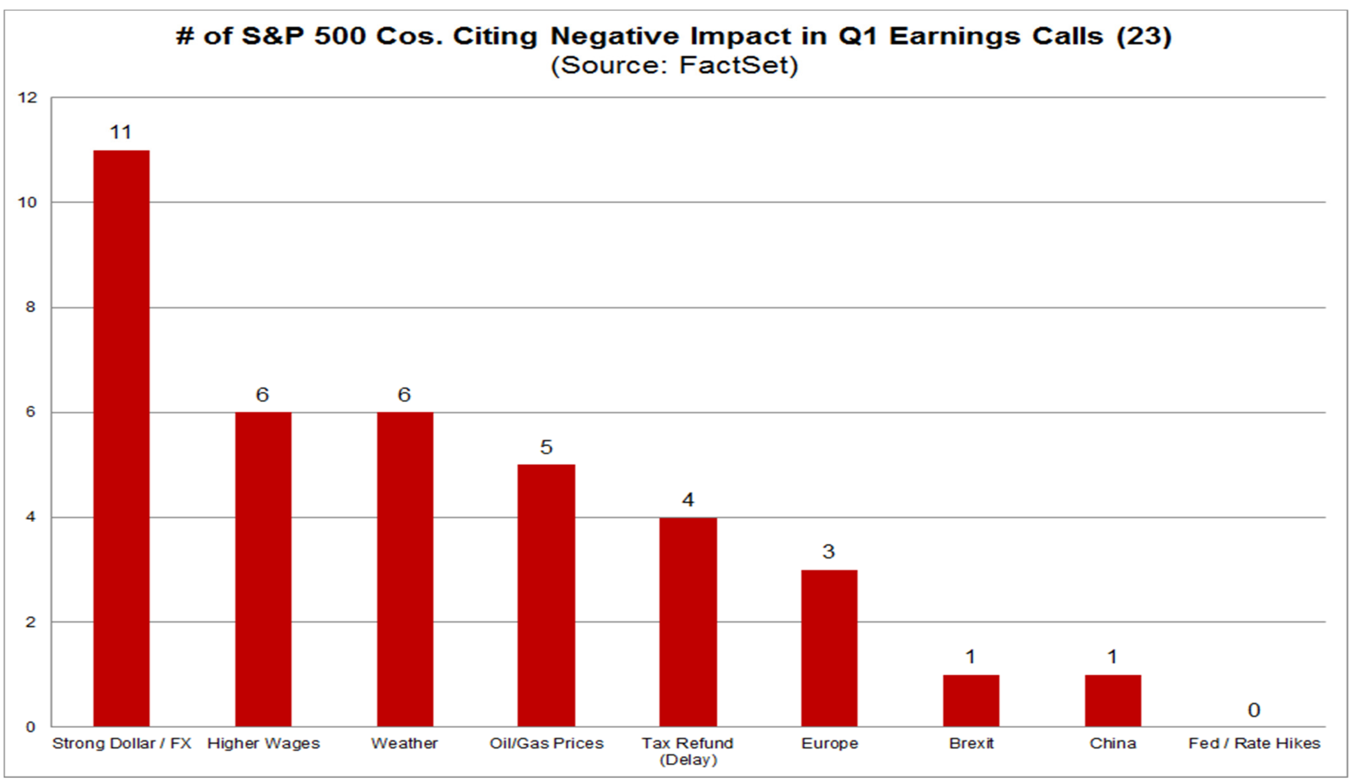
To answer this question, FactSet searched for specific terms related to a number of factors (i.e. "currency," "China," etc.) in the conference call transcripts of the 23 S&P 500 companies that have conducted first quarter earnings conference calls through April 6 to see how many companies discussed these factors. FactSet then looked to see if the company cited a negative impact, expressed a negative sentiment (i.e. "volatility," "uncertainty," "pressure," "headwind," etc.), or discussed clear underperformance in relation to the factor for either the quarter just reported or in guidance for future quarters. The results are shown below.

Similar to previous quarters, the stronger U.S. dollar has been cited by the most companies (11) in the index to date as a factor that either had a negative impact on earnings or revenues in Q1, or is expected to have a negative impact on earnings and revenues in future quarters. Most companies did not cite a specific currency when discussing the negative impact of the stronger dollar. For the companies that did mention a specific currency, the peso was cited by the highest number of companies (3).

"The peso devalued over the course of the quarter and this has created a headwind and our EPS was negatively impacted by $0.18 a share." –AutoZone (Feb. 28)

"Adjusted gross margin was 31.6% in the third quarter, an increase of 180 basis points compared to a year ago…These gross margin gains were partially offset by unfavorable sales mix and unfavorable FX due to the weakening of the Mexican peso." –ConAgra (Mar. 23)

"Definitely, it's FX-related, Rob, the peso which is very volatile as you know, has gone against us, actually the last two years." –McCormick & Company (Mar. 28)



Q1 2017 Earnings Season: By the Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts made smaller cuts than average to earnings estimates for Q1 2017 during the quarter. On a per-share basis, estimated earnings for the first quarter fell by 3.6% from December 31 through March 31. This percentage decline was smaller than the trailing 5-year average (-4.3%) and the trailing 10-year average (-5.9%) for a quarter.

In addition, a smaller percentage of S&P 500 companies have lowered the bar for earnings for Q1 2017 relative to recent averages. Of the 111 companies that have issued EPS guidance for the first quarter, 79 have issued negative EPS guidance and 32 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 71% (79 out of 111), 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 Q1 2017 is 8.9% today. On December 31, the expected earnings growth rate was 12.5%. Eight sectors are predicted to report year-over-year earnings growth, led by the Energy, Financials, Materials, and Information Technology sectors. Three sectors are projected to report a year-over-year decline in earnings, led by the Industrials sector.

Because of downward revisions to sales estimates, the estimated sales growth rate for Q4 2016 is 7.1%. On December 31, the expected revenue growth rate was 8.0%. Ten sectors are projected to report year-over-year growth in revenues, led by the Energy sector. The only sector predicted to report 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 17.5, which is above the 5-year average and the 10-year average.

During the upcoming week, seven S&P 500 companies (including one Dow 30 component) are scheduled to report results for the first quarter.

Earnings Revisions: Industrials Sector Has Recorded Largest Drop in Expected Earnings Growth

Small Decrease in Estimated Earnings Growth Rate for Q1 This Week

The estimated earnings growth rate for the first quarter is 8.9% this week, which is slightly below the estimated earnings growth rate of 9.1% last week.

Overall, the estimated earnings growth rate for Q1 2017 of 8.9% today is below the estimated earnings growth rate of 12.5% at the start of the quarter (December 31). Ten 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 and Materials sectors.

Industrials: Largest Decrease in Expected Earnings Growth, Led by GE

The Industrials sector has recorded the largest decrease in expected earnings growth since the start of the first quarter (to -7.3% from 0.5%). Despite the decrease in estimated earnings, this sector has witnessed an increase in price of 3.8% since December 31. Overall, 47 of the 68 companies (69%) in this sector have seen a decline in their mean EPS estimate during this time. Of these 47 companies, 14 have recorded a drop in their mean EPS estimate of more than 10%, led by Flowserve (to $0.19 from $0.40) and General Electric (to $0.17 from $0.29). General Electric is also the largest contributor to the decrease in earnings growth for this sector since December 31. The price of the stock has decreased by 4.8% over this same period.

Materials: 2nd Largest Decline in Expected Earnings Growth, Led By Freeport-McMoRan

The Materials sector has recorded the second largest decrease in expected earnings growth since the start of the first quarter (to 13.4% from 19.9%). Despite the decline in estimated earnings, the sector has witnessed an increase in price of 4.9% since December 31. Overall, 19 of the 25 companies (76%) in the Materials sector have seen a decline in their mean EPS estimate during this time. Of these 19 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Freeport-McMoRan (to $0.19 from $0.41). This company is also the largest contributor to the decrease in earnings growth for this sector since December 31. The price of the stock has increased by 2.0% over this same period.

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

Downward revisions to earnings estimates in aggregate for the first quarter were below recent averages. The Q1 bottom-up EPS estimate (which is an aggregation of the earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) fell by 3.6% (to $29.49 from $30.59) during the quarter. This decline in the EPS estimate for Q1 2017 was below the trailing 1-year (-4.5%) average, the trailing 5-year (-4.3%), and the trailing 10- year average (-5.9%) for the bottom-up EPS estimate for a quarter.

Guidance: Negative EPS Guidance (71%) for Q1 Below Average

At this point in time, 111 companies in the index have issued EPS guidance for Q1 2017. Of these 111 companies, 79 have issued negative EPS guidance and 32 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 71% (79 out of 111), which is below the 5-year average of 74%.

In the Information Technology sector, more companies have issued positive EPS guidance (19) than negative EPS guidance (18).

Earnings Growth: Highest Estimated Earnings Growth (8.9%) since Q4 2013 (8.9%)

The estimated earnings growth rate for Q1 2017 is 8.9%. If the index reports earnings growth for Q1, it will mark the first time the index has seen year-over-year growth in earnings for three consecutive quarters since Q3 2014 through Q1 2015 (0.5%). If 8.9% is the actual earnings growth rate for the quarter, it will mark the highest year-over-year earnings growth reported by the index since Q4 2013 (8.9%). Eight sectors are projected to report year-over-year growth in earnings, led by the Energy, Financials, Materials, and Information Technology sectors. Three sectors are projected to report a year-over-year decline in earnings, led by the Industrials sectors.

Energy: Largest Contributor to Earnings Growth for Q1

A growth rate is not being calculated for the Energy sector because the sector reported a loss in the year-ago quarter. On a dollar-level basis, the Energy sector is projected to report earnings of $7.7 billion in Q1 2017, compared to a loss of -1.5 billion in Q1 2016. Due to this projected $9.2 billion year-over-year increase in earnings, the Energy sector is expected to be the largest contributor to earnings growth for the S&P 500 as a whole. If this sector is excluded, the estimated earnings growth rate for the remaining ten sectors would fall to 5.1% from 8.9%

At the sub-industry level, three of the six sub-industries in the sector are projected to report earnings growth: Oil & Gas Exploration & Production (N/A due to year-ago loss), Integrated Oil & Gas (486%), and Oil & Gas Storage & Transportation (27%). On the other hand, the Oil & Gas Drilling (-269%), Oil & Gas Refining & Marketing (-32%), and Oil & Gas Equipment & Services (-11%) sub-industries are predicted to report a year-over-year decline in earnings.

Financials: Balanced Growth Across Sector

The Financials sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 14.3%. At the industry level, four of the five industries in this sector are predicted to report earnings growth. All four of these industries are expected to report double-digit earnings growth: Diversified Financial Services (56%), Capital Markets (26%), Insurance (13%), and Banks (10%). At the company level, Bank of America and Goldman Sachs are projected to be the largest contributors to earnings growth for this sector. The mean EPS estimate for Bank of America for Q1 2017 is $0.35, compared to year-ago EPS of $0.21. The mean EPS estimate for Goldman Sachs for Q1 2017 is $5.26, compared to year-ago EPS of $2.68.

Materials: Metals & Mining Industry Leads Growth

The Materials sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 13.4%. At the industry level, two of the four industries in this sector are predicted to report earnings growth, led by the Metals & Mining (806%) industry. The Metals & Mining industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the estimated earnings growth rate for the Materials sector would fall to 4.8% from 13.4%. At the company level, Freeport-McMoRan is the largest contributor to earnings growth for the sector. The mean EPS estimate for this company for Q1 2017 is $0.19, compared to year-ago EPS of -$0.16. If this company alone is excluded, the estimated earnings growth rate for the Materials sector would fall to 6.8% from 13.4%.

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

The Information Technology sector is expected to report the third highest (year-over-year) earnings growth of all eleven sectors at 13.1%. At the industry level, all seven industries in this sector are predicted to report earnings growth. Three of these seven industries are expected to report double-digit earnings growth: Semiconductor & Semiconductor Equipment (48%), Internet Software & Services (12%), and Electronic Equipment, Instruments, & Components (11%). The Semiconductor and Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the estimated earnings growth rate for the Information Technology sector would fall to 7.0% from 13.1%. At the company level, Micron Technology and Facebook are the largest contributors 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. The mean EPS estimate for Facebook for Q1 2017 is $1.12, compared to year-ago EPS of $0.77.

Industrials: Airlines Industry Leads Decline

The Industrials sector is expected to report the largest (year-over-year) earnings decline of all eleven sectors at -7.3%. At the industry level, eight of the twelve industries in this sector are predicted to report an earnings decline, led by the Airlines (-52%) industry. The Airlines industry is also the largest contributor to the projected year-over-year decline in earnings for this sector. If this industry is excluded, the estimated earnings decline for the Industrials sector would drop to -0.7% from -7.3%. At the company level, American Airlines Group and Delta Air Lines are the largest contributors to the earnings decline for this sector. The mean EPS estimate for American Airlines Group for Q1 2017 is $0.48, compared to year-ago EPS of $1.25. The mean EPS estimate for Delta Air Lines for Q1 2017 is $0.74, compared to year-ago EPS of $1.32.

Revenues: Highest Estimated Revenue Growth (7.1%) since Q4 2011 (8.1%)

The estimated revenue growth rate for Q1 2017 is 7.1%. If the index reports revenue growth for Q1, it will mark the first time the index has seen year-over-year growth in sales for three consecutive quarters since Q2 2014 through Q4 2014. If 7.1% 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%) Ten sectors are projected to report year-over-year growth in revenues, led by the Energy sector. The only sector projected to report a decline in revenues is the Telecom Services sector.

Energy: Largest Contributor to Revenue Growth for Q1

The Energy sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 35.0%. At the sub-industry level, five of the six sub-industries in the sector are projected to report revenue growth: Integrated Oil & Gas (43%), Oil & Gas Exploration & Production (38%), Oil & Gas Refining & Marketing (35%), Oil & Gas Storage & Transportation (21%), and Oil & Gas Equipment & Services (11%). On the other hand, the Oil & Gas Drilling (-37%) sub-industry is the only sub-industry predicted to report a year-over-year decline in earnings.

This sector is also predicted to be the largest contributor to revenue growth for the S&P 500. If the Energy sector is excluded, the estimated earnings growth rate for the index would fall to 5.1% from 7.1%.

Telecom Services: Verizon Leads Decline

The Telecom Services sector is expected to report the largest (year-over-year) sales decline of all eleven sectors at -2.0%. Overall, three of the four companies in the sector (75%) are projected to report a decline in sales for the quarter, led by Verizon (-5%).

Looking Ahead: Forward Estimates and Valuation

Growth Expected to Continue in 2017

For the first quarter, the estimated earnings growth rate is 8.9% and the estimated revenue growth rate is 7.1%. Analysts currently expect earnings and revenue growth to continue in 2017.

For Q2 2017, analysts are projecting earnings growth of 8.8% and revenue growth of 5.3%.

For Q3 2017, analysts are projecting earnings growth of 8.3% and revenue growth of 5.2%.

For Q4 2017, analysts are projecting earnings growth of 12.6% and revenue growth of 5.2%.

For all of 2017, analysts are projecting earnings growth of 9.8% and revenue growth of 5.3%.

Valuation: Forward P/E Ratio is 17.5, above the 10-Year Average (14.0)

The forward 12-month P/E ratio is 17.5. This P/E ratio is based on Thursday's closing price (2358.84) and forward 12-month EPS estimate ($135.12). It is above the 5-year average of 15.1, and above the 10-year average of 14.0. It is also above the forward 12-month P/E ratio of 16.8 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 5.4%, while the forward 12-month EPS estimate has increased by 1.6%.

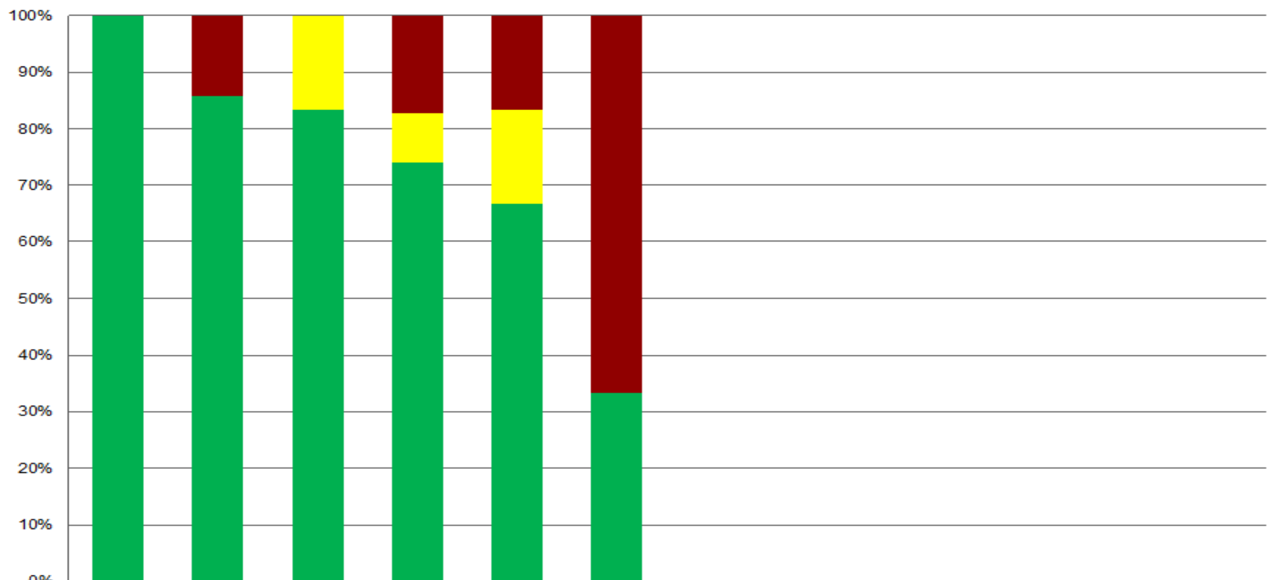
At the sector level, the Energy (28.6) sector has the highest forward 12-month P/E ratio, while the Telecom Services (13.6) sector has the lowest forward 12-month P/E ratio. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (28.6 vs. 18.1) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (13.6 vs. 14.4). Historical averages are not available for the Real Estate sector.

Companies Reporting Next Week: 7

During the upcoming week, seven S&P 500 companies (including one Dow 30 component) are scheduled to report results for the first quarter.

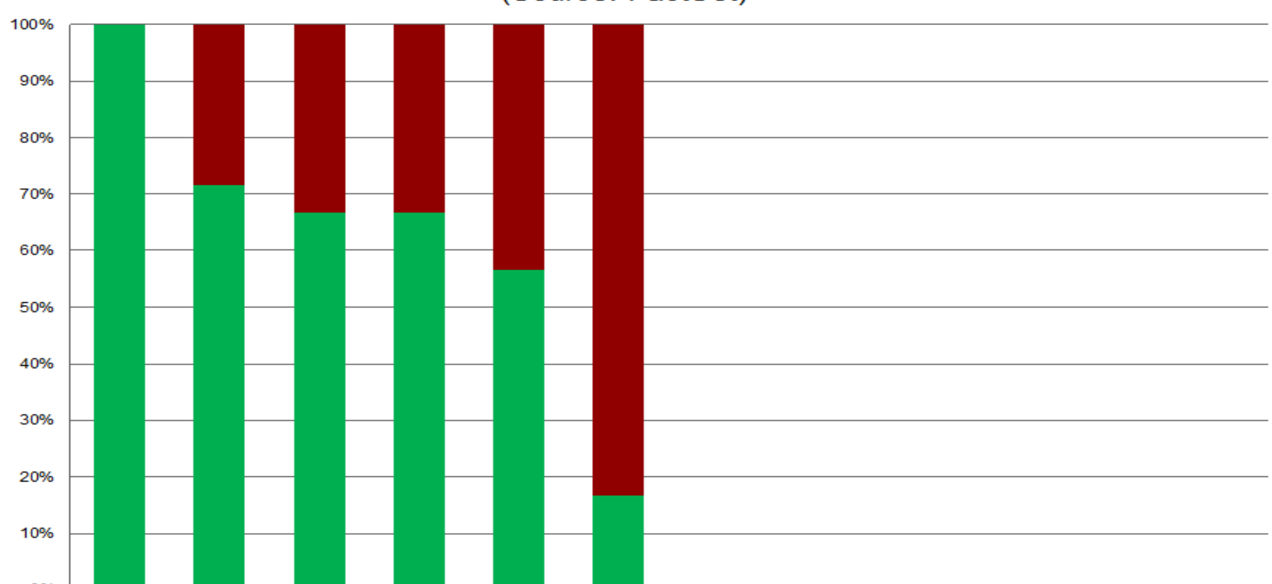
Q1 2017: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2017
(Source: FactSet)



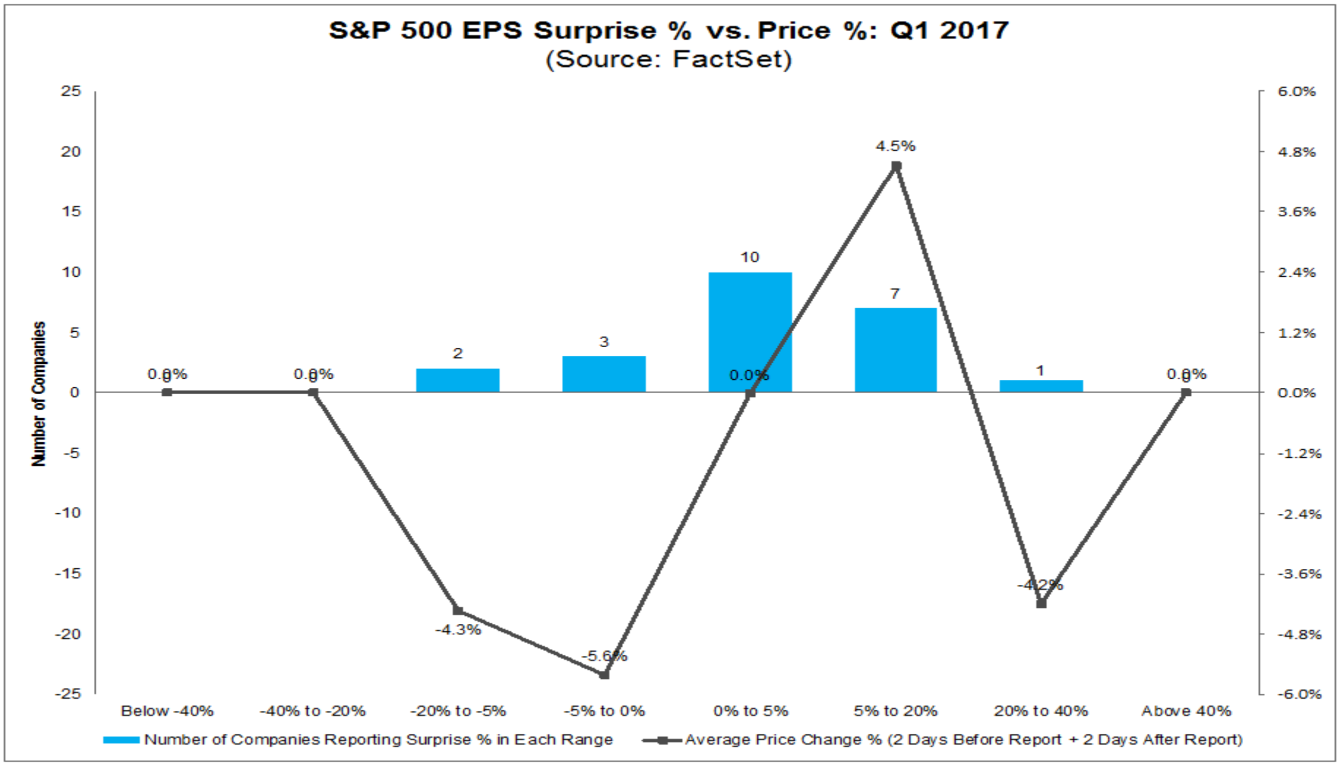
	Materials	Consumer Disc.	Info. Technology	S&P 500	Consumer Staples	Industrials	Health Care	Financials	Real Estate	Energy	Utilities	Telecom Services
Below	0%	14%	0%	17%	17%	67%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	17%	9%	17%	0%	0%	0%	0%	0%	0%	0%
Above	100%	86%	83%	74%	67%	33%	0%	0%	0%	0%	0%	0%

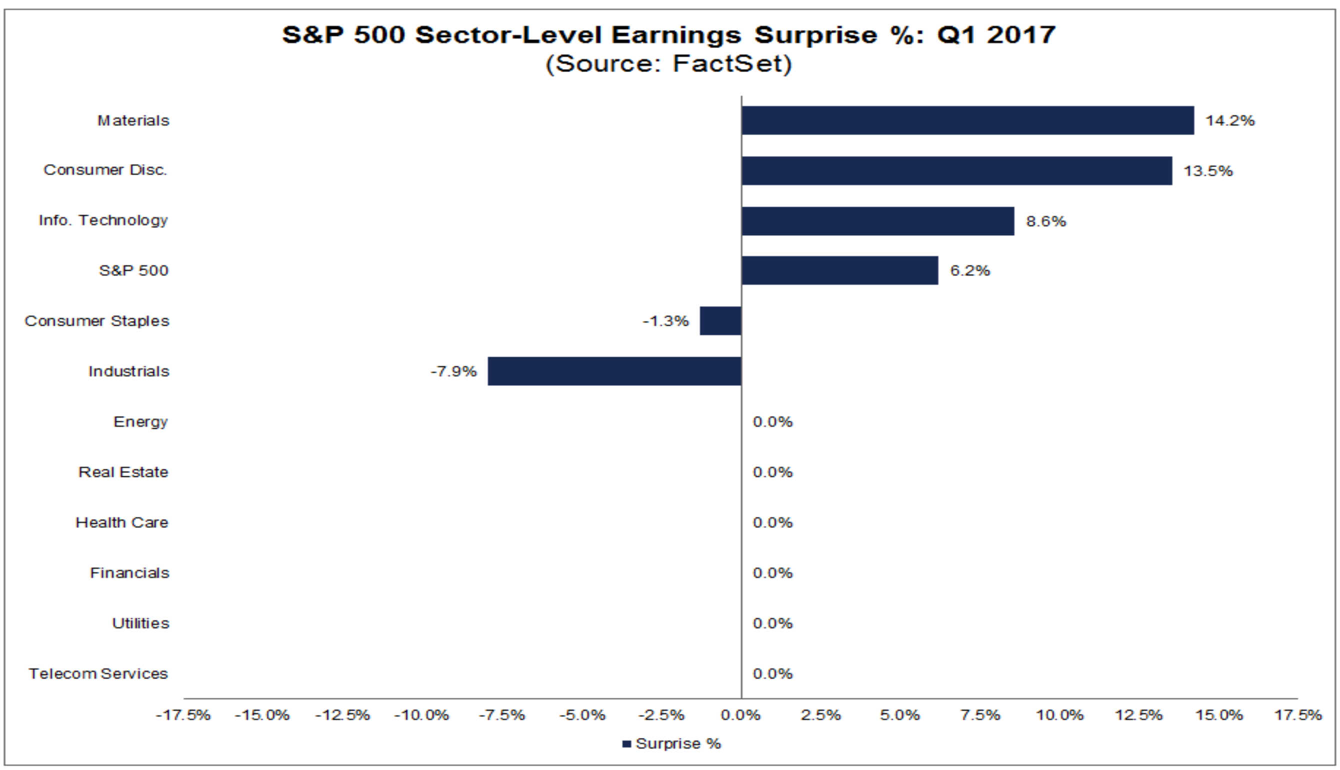
S&P 500 Revenues Above, In-Line, Below Estimates: Q1 2017
(Source: FactSet)



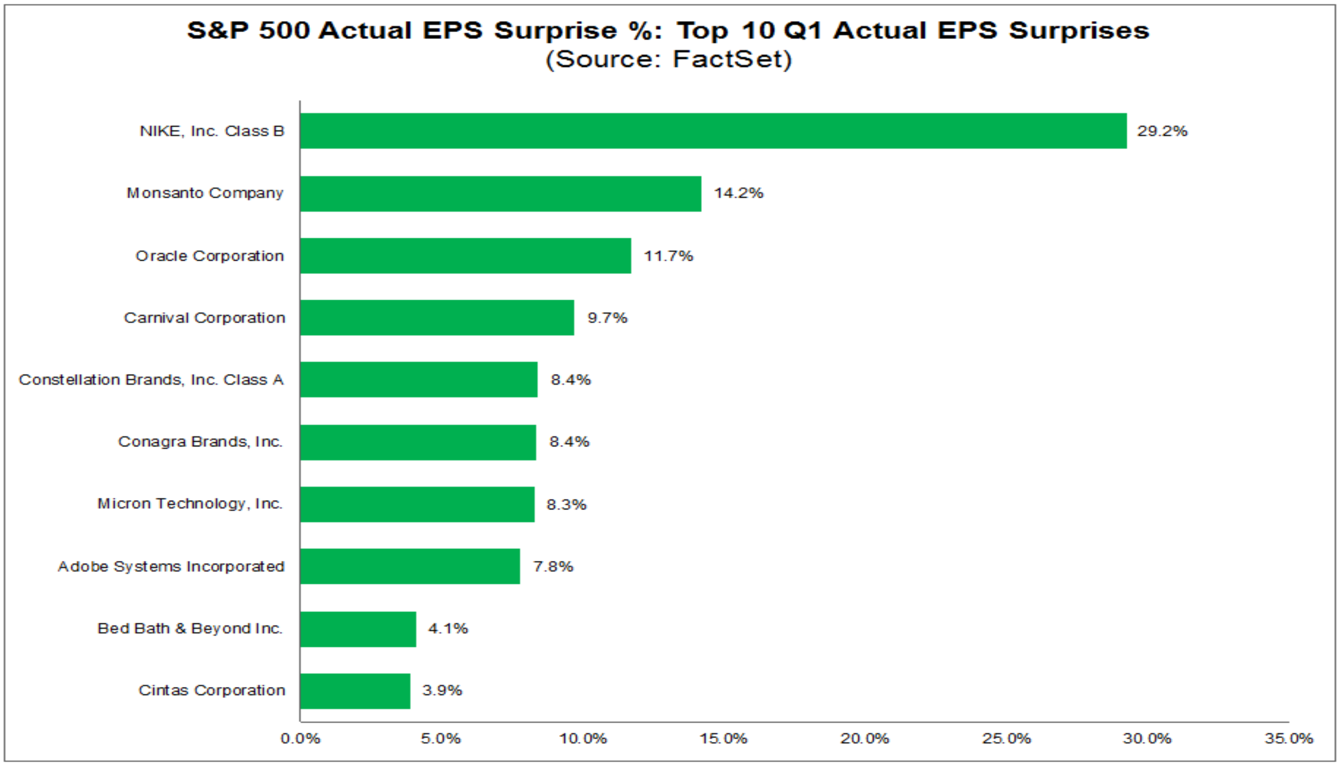
	Materials	Consumer Disc.	Info. Technology	Industrials	S&P 500	Consumer Staples	Real Estate	Energy	Financials	Health Care	Telecom Services	Utilities
Below	0%	29%	33%	33%	43%	83%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	71%	67%	67%	57%	17%	0%	0%	0%	0%	0%	0%

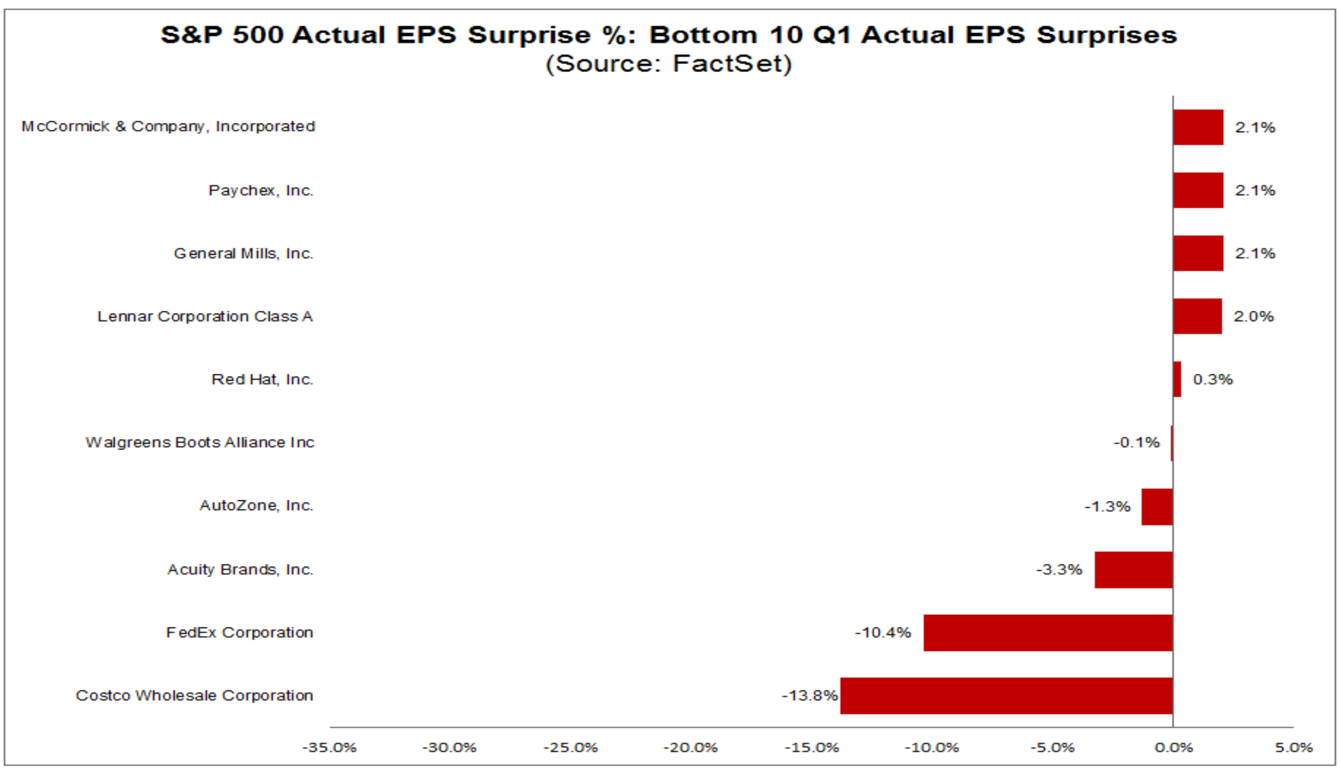
Q1 2017: Scorecard



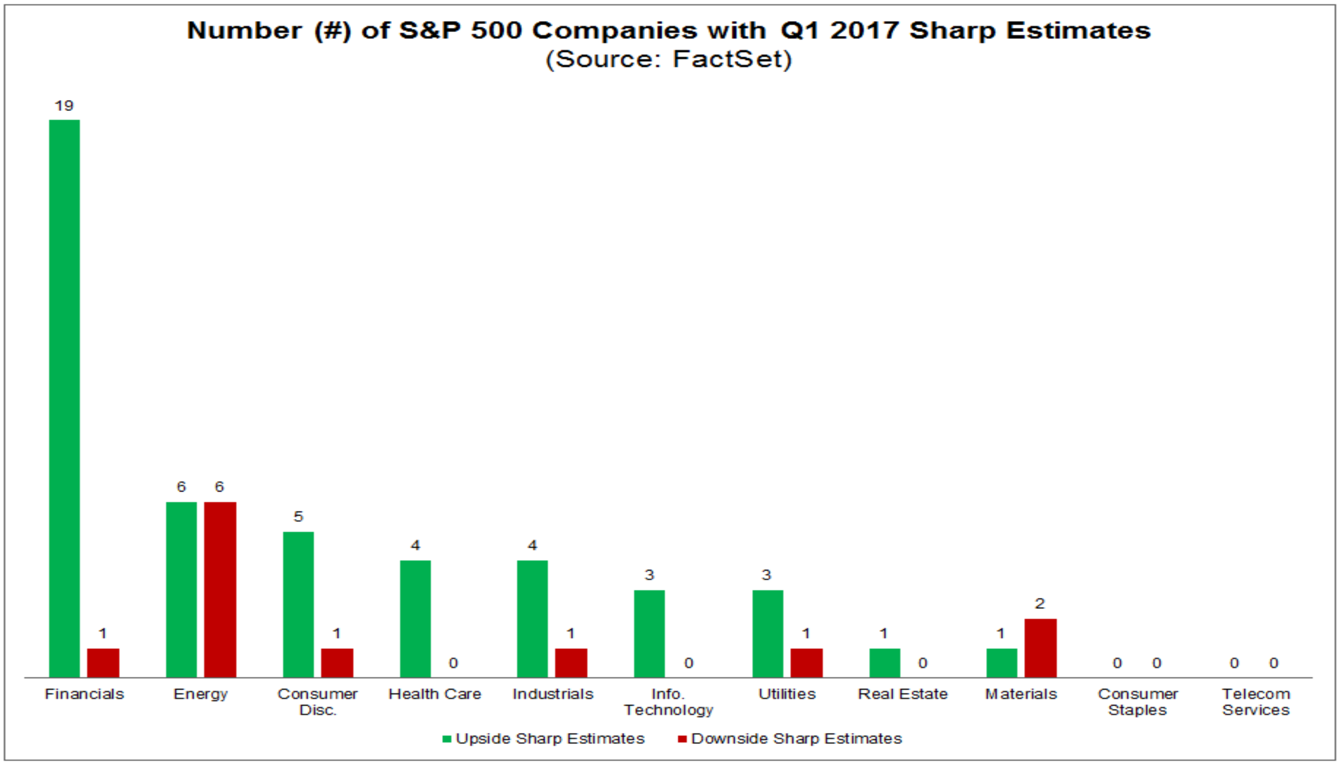


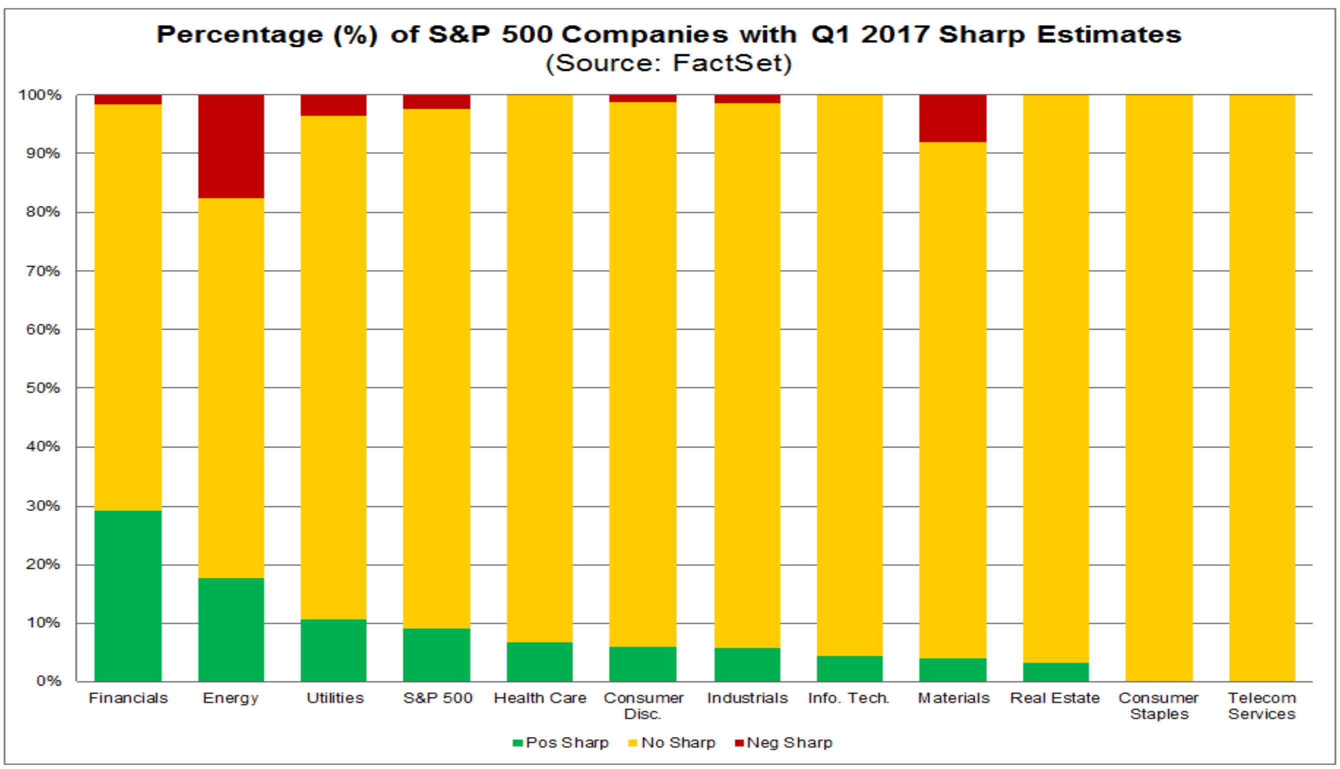
Q1 2017: Scorecard



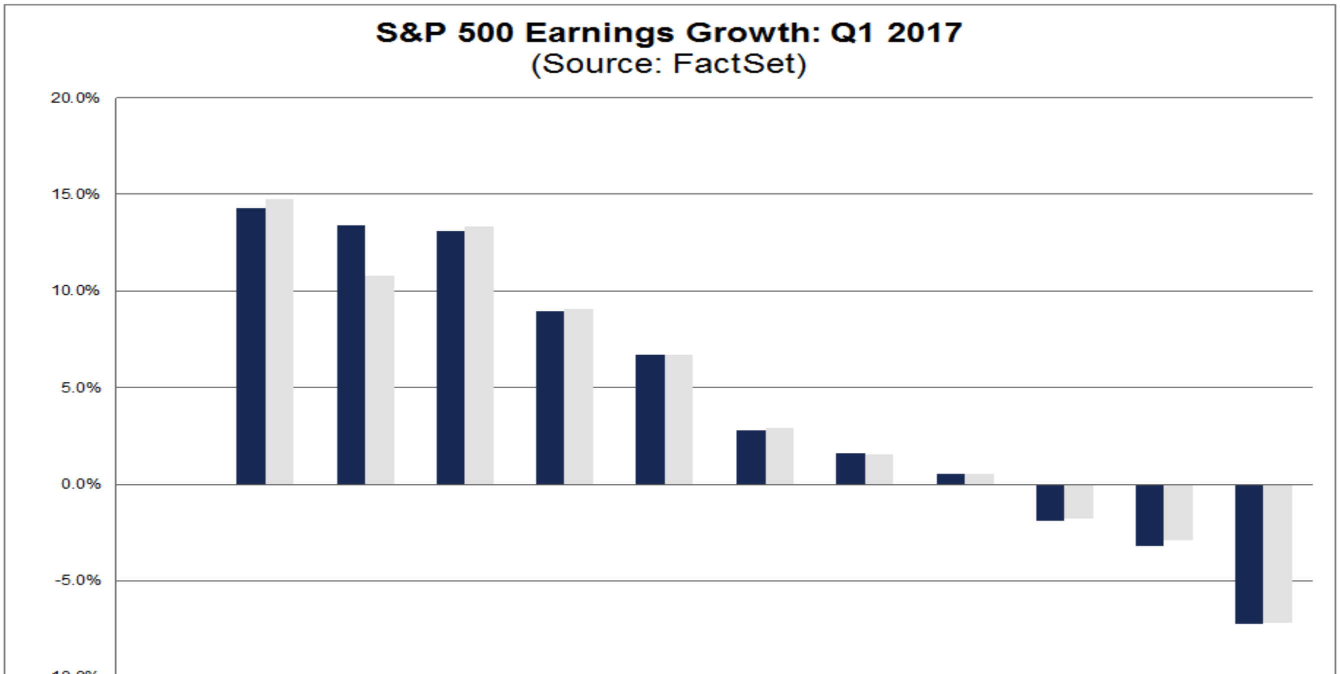


Q1 2017: Projected EPS Surprises (Sharp Estimates)

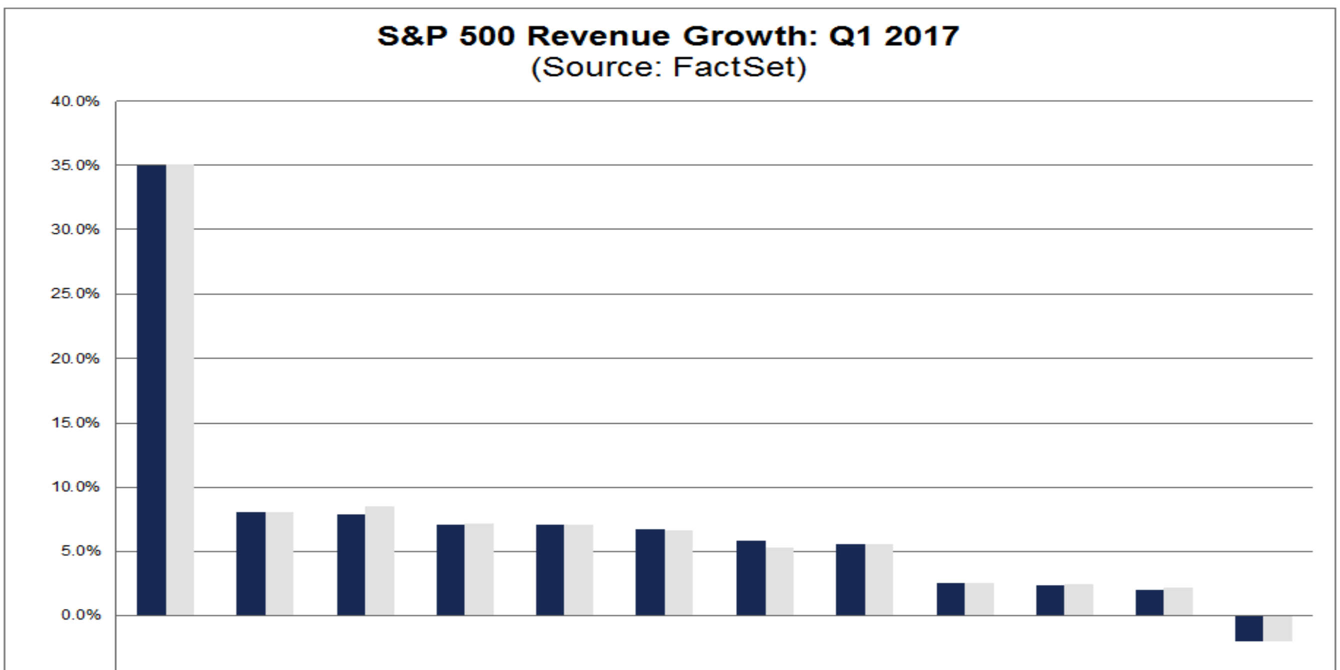




Q1 2017: Growth

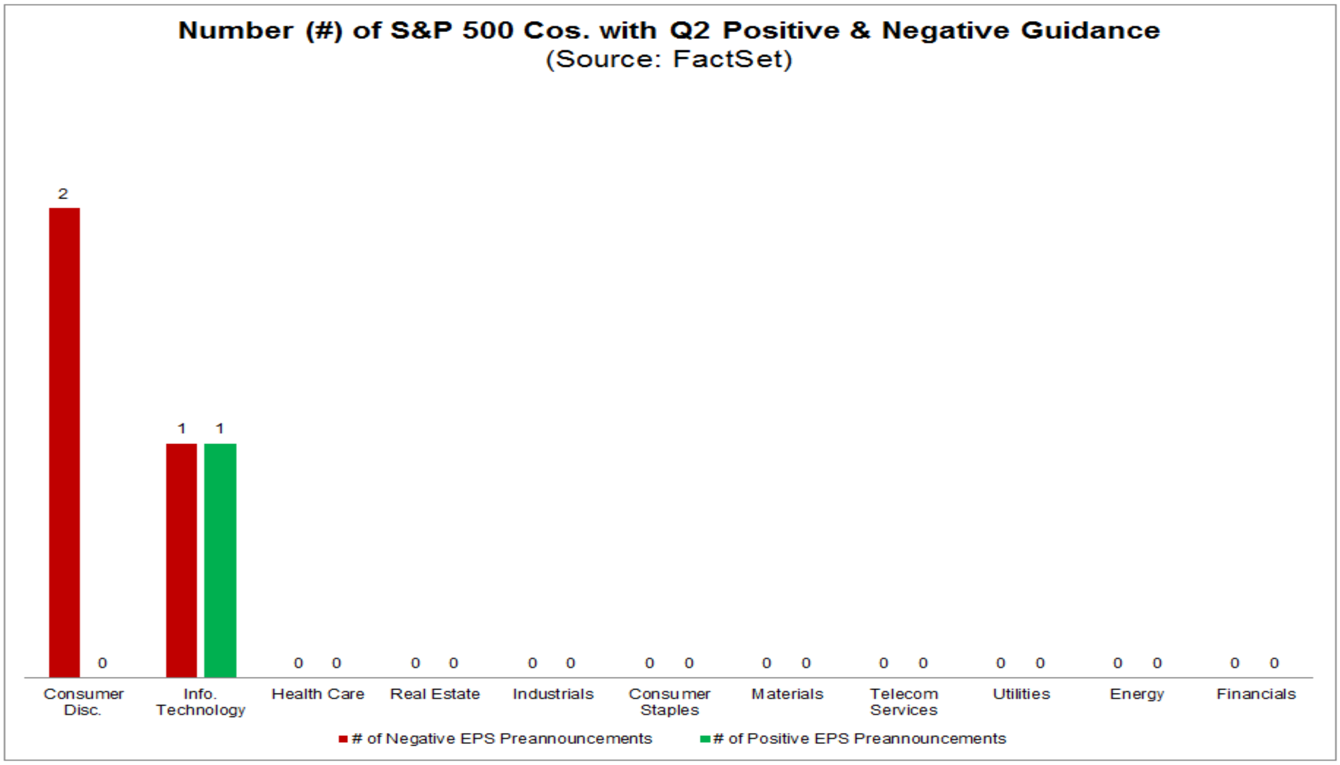


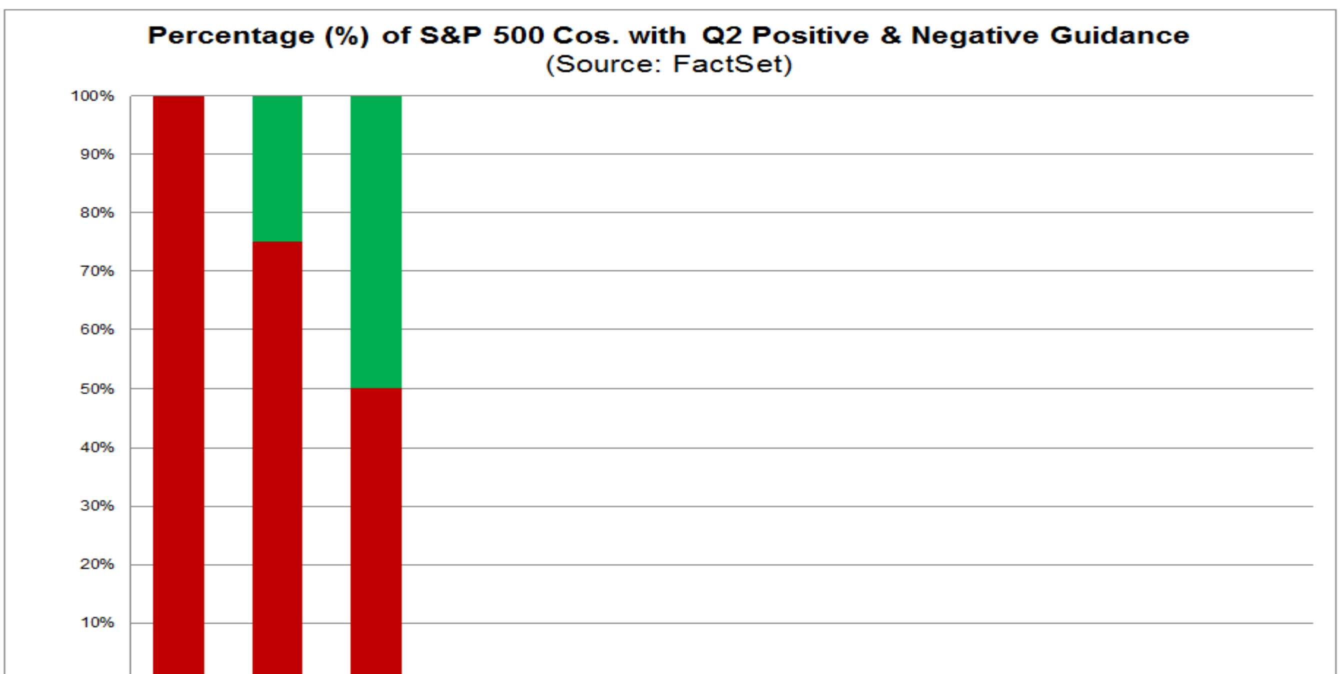
	Energy	Financials	Materials	Info. Technology	S&P 500	Real Estate	Utilities	Consumer Staples	Health Care	Consumer Disc.	Telecom Services	Industrials
Today		14.3%	13.4%	13.1%	8.9%	6.7%	2.8%	1.6%	0.5%	-1.9%	-3.2%	-7.3%
31-Mar		14.8%	10.8%	13.3%	9.1%	6.7%	2.9%	1.6%	0.6%	-1.8%	-2.9%	-7.2%



	Energy	Utilities	Info. Technology	S&P 500	Financials	Consumer Disc.	Materials	Health Care	Real Estate	Industrials	Consumer Staples	Telecom Services
Today	35.0%	8.0%	7.9%	7.1%	7.0%	6.7%	5.8%	5.6%	2.5%	2.4%	2.0%	-2.0%
31-Mar	35.1%	8.1%	8.5%	7.2%	7.0%	6.6%	5.3%	5.6%	2.5%	2.4%	2.2%	-2.0%

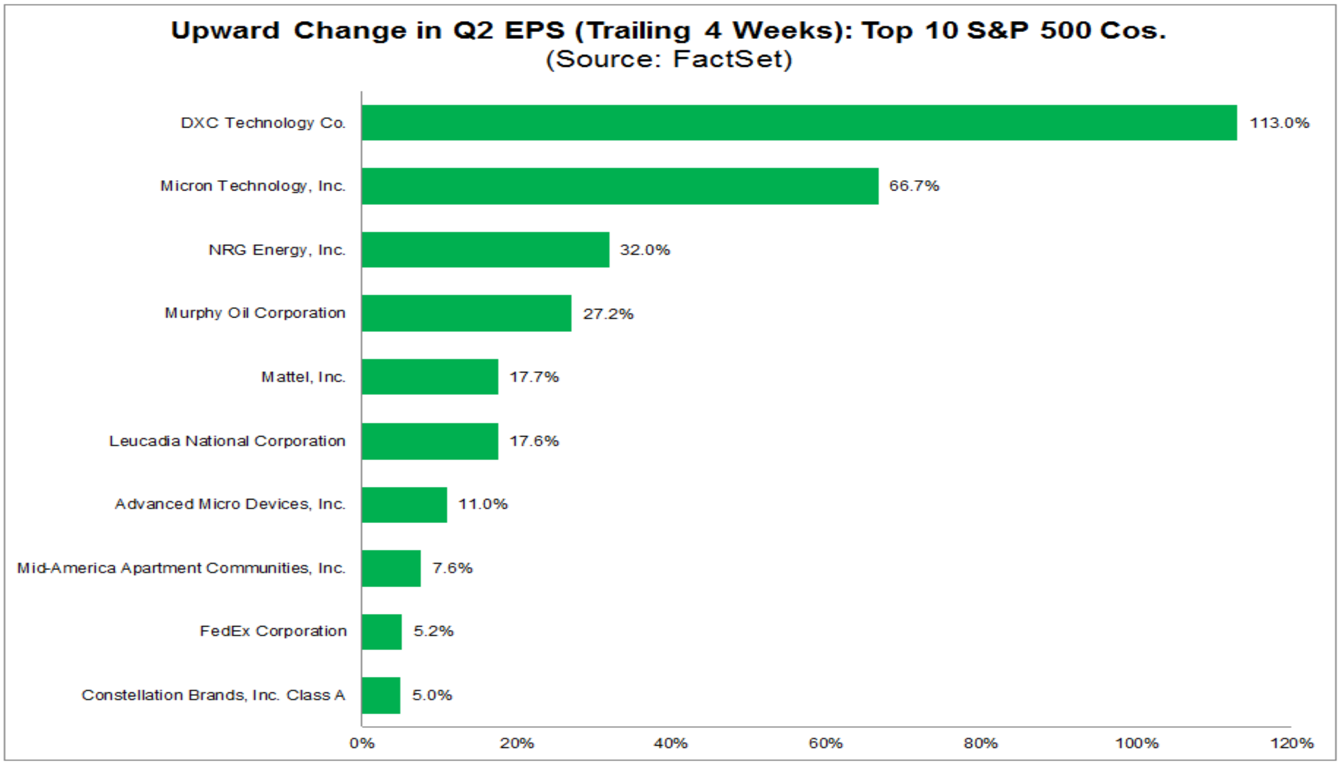
Q2 2017: Guidance

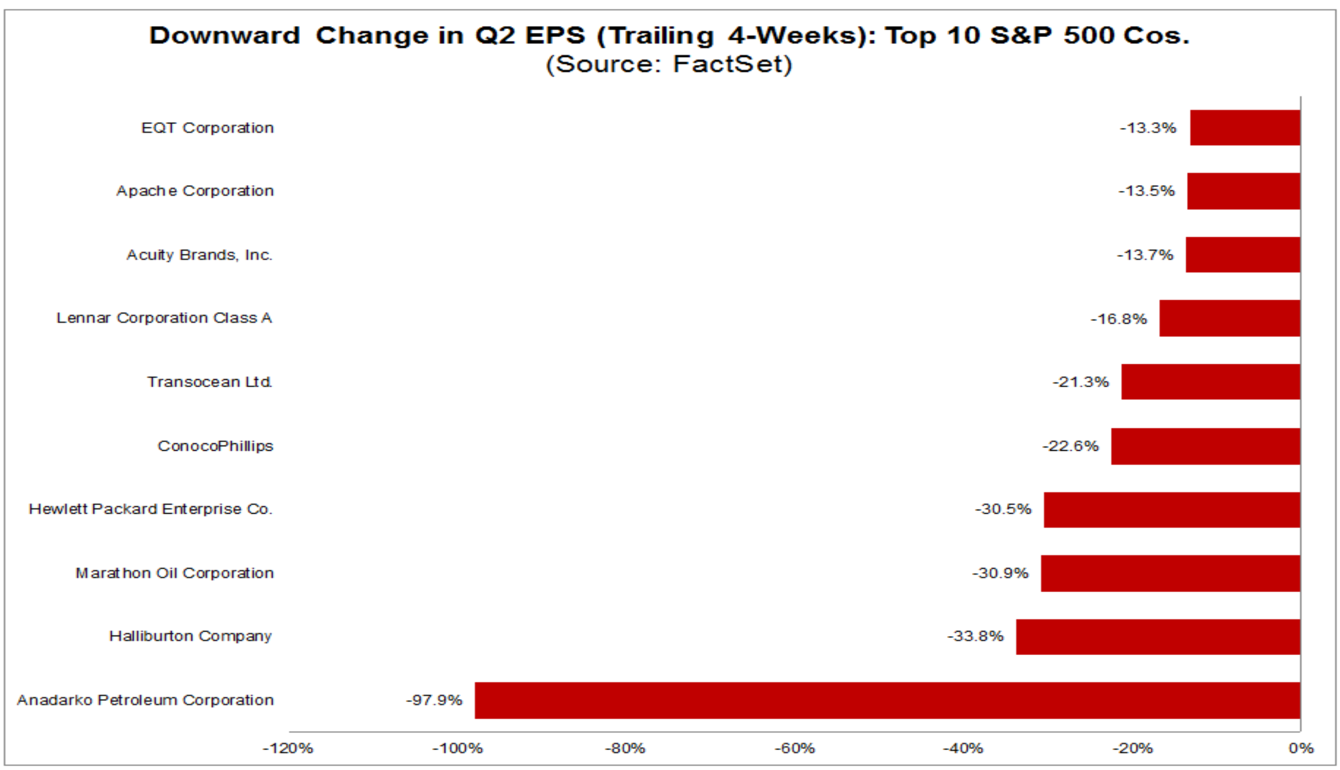




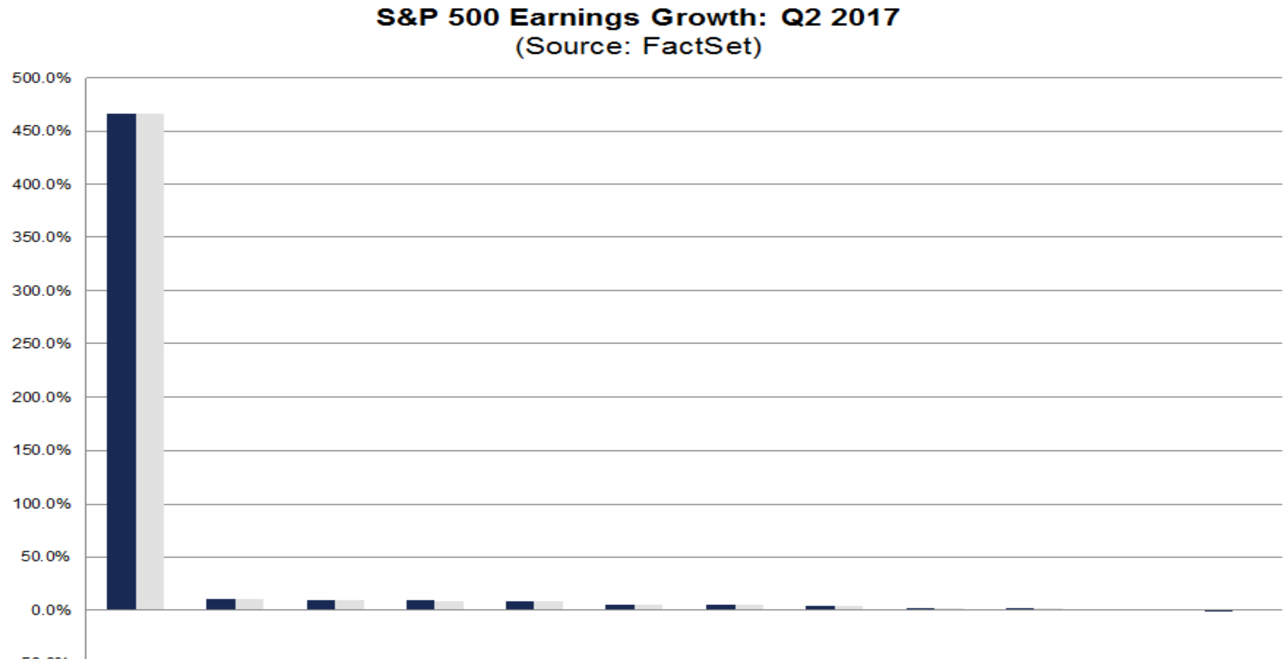
	Consumer Disc.	S&P 500	Info. Technology	Utilities	Telecom Services	Real Estate	Industrials	Consumer Staples	Health Care	Materials	Financials	Energy
Positive	0%	25%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Negative	100%	75%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Q2 2017: EPS Revisions

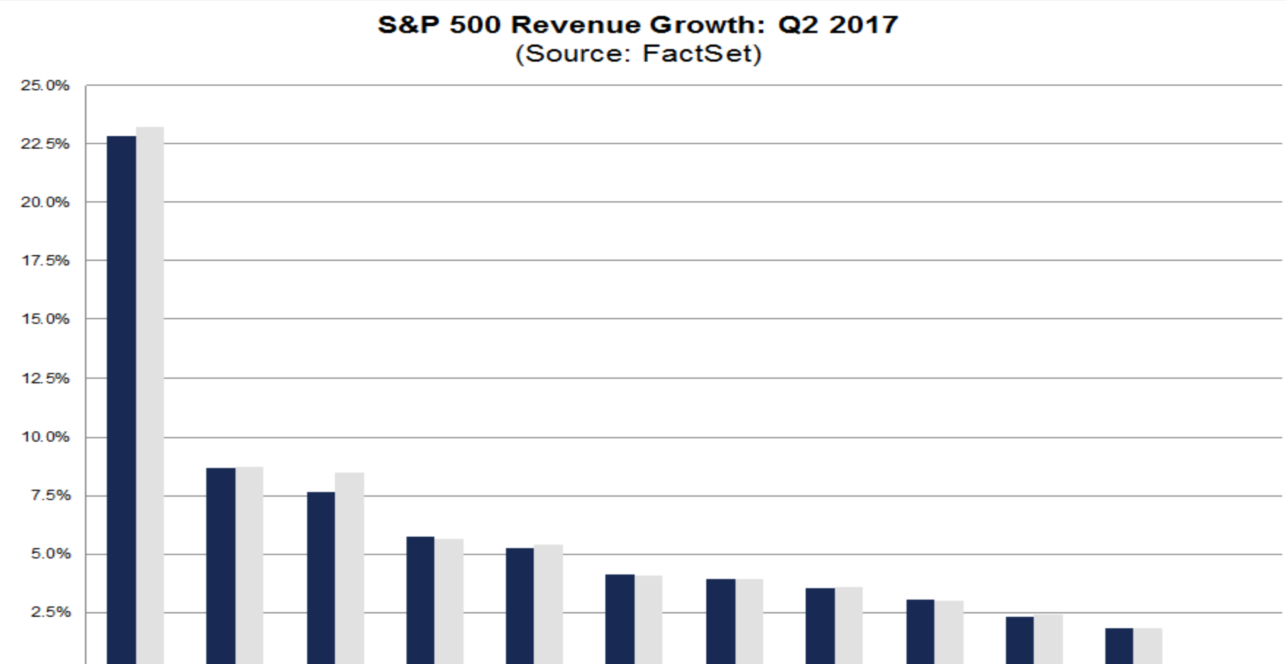




Q2 2017: Growth

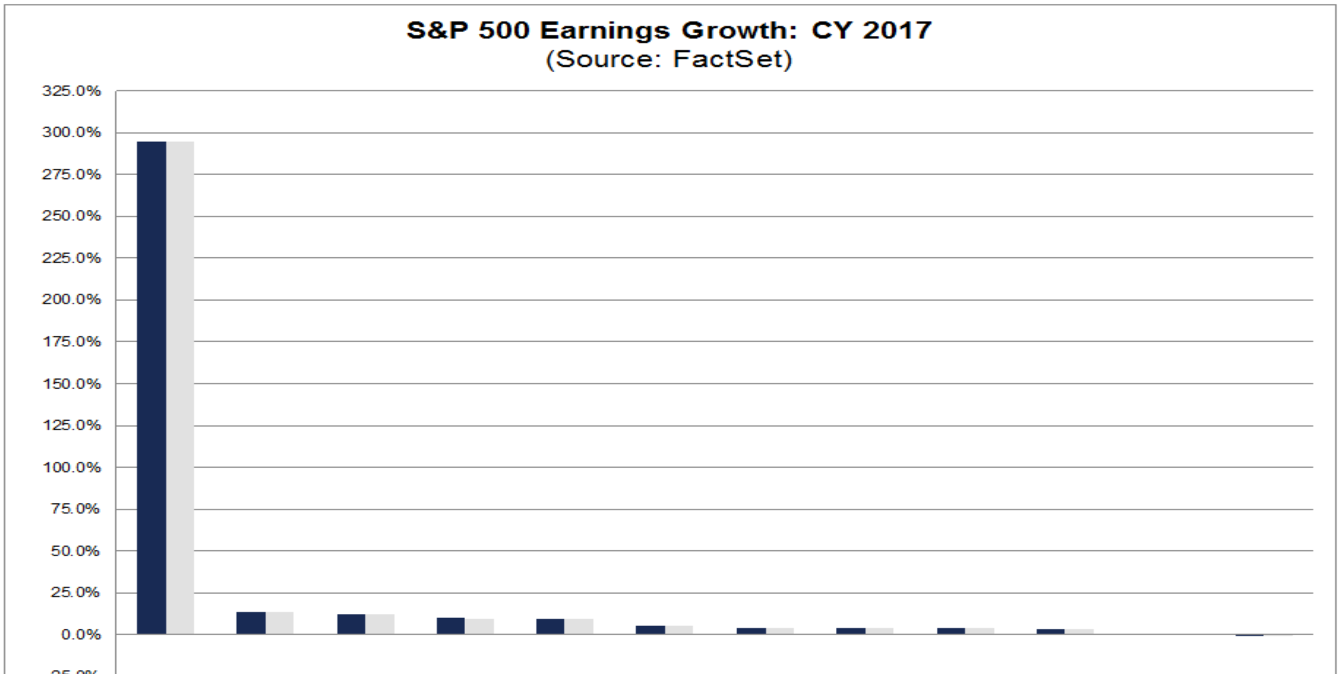


	Energy	Info. Technology	Materials	Financials	S&P 500	Real Estate	Telecom Services	Consumer Staples	Health Care	Consumer Disc.	Utilities	Industrials
Today	466.7%	10.7%	9.9%	9.1%	8.8%	5.6%	4.9%	4.4%	2.1%	2.0%	0.9%	-0.1%
31-Mar	466.7%	10.7%	9.9%	9.0%	8.8%	5.6%	5.0%	4.4%	2.2%	1.9%	1.0%	0.3%

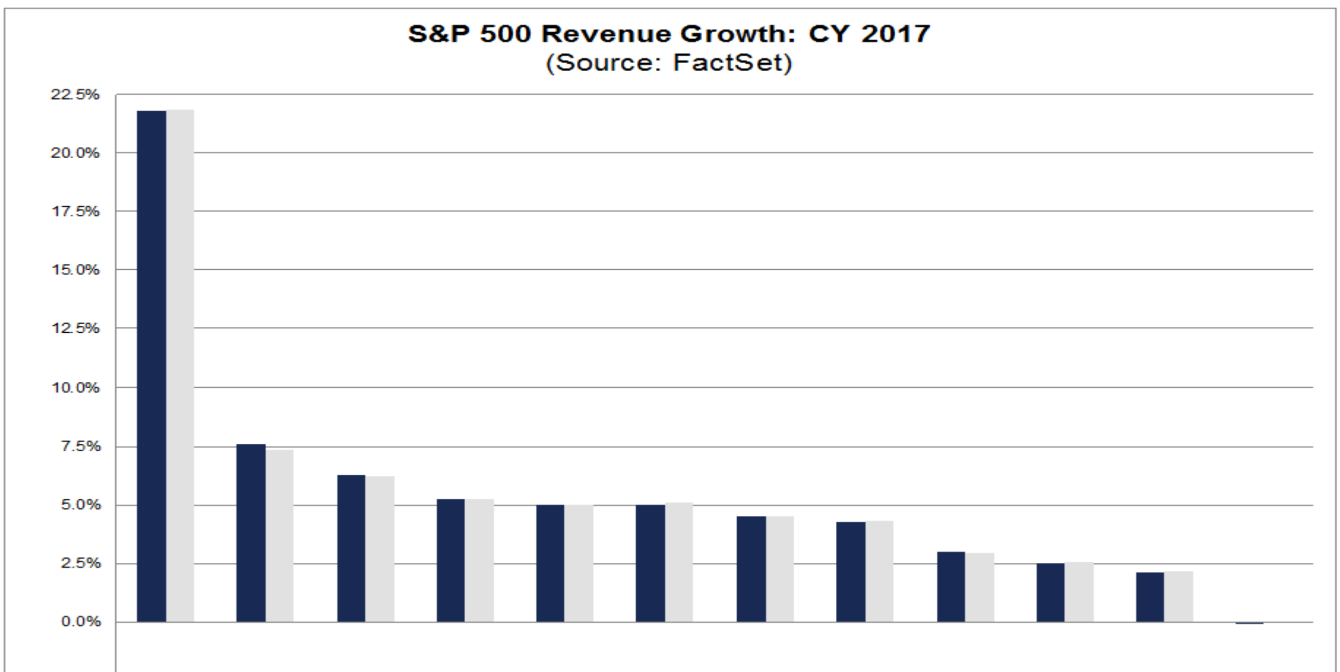


	Energy	Utilities	Info. Technology	Materials	S&P 500	Consumer Disc.	Health Care	Real Estate	Financials	Consumer Staples	Industrials	Telecom Services
Today	22.8%	8.7%	7.7%	5.8%	5.3%	4.1%	3.9%	3.6%	3.0%	2.3%	1.8%	0.0%
31-Mar	23.2%	8.7%	8.5%	5.7%	5.4%	4.1%	3.9%	3.6%	3.0%	2.4%	1.8%	0.0%

CY 2017: Growth



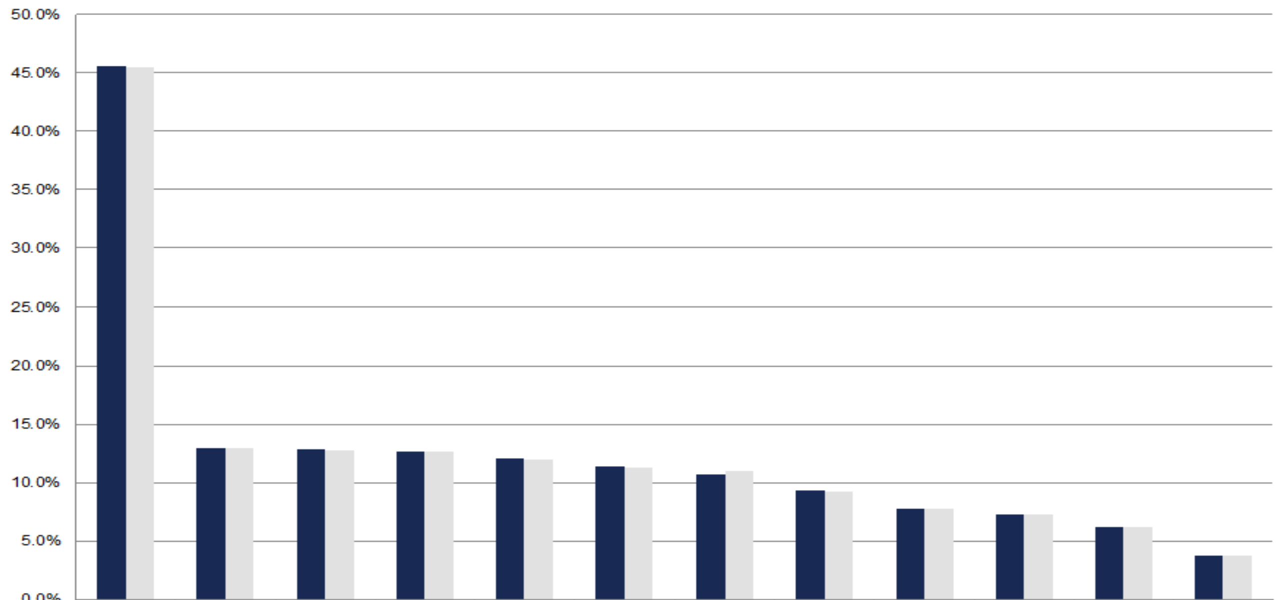
	Energy	Materials	Financials	Info. Technology	S&P 500	Consumer Disc.	Health Care	Consumer Staples	Real Estate	Industrials	Telecom Services	Utilities
Today	294.3%	13.9%	12.1%	9.9%	9.8%	5.6%	4.2%	4.1%	3.8%	3.3%	0.4%	-0.7%
31-Mar	294.8%	13.5%	12.0%	9.8%	9.8%	5.7%	4.2%	4.1%	3.8%	3.4%	0.4%	-0.7%



	Energy	Info. Technology	Utilities	S&P 500	Materials	Real Estate	Health Care	Consumer Disc.	Financials	Industrials	Consumer Staples	Telecom Services
Today	21.8%	7.6%	6.3%	5.3%	5.0%	5.0%	4.5%	4.3%	3.0%	2.5%	2.1%	-0.1%
31-Mar	21.8%	7.4%	6.3%	5.3%	5.0%	5.1%	4.5%	4.3%	3.0%	2.6%	2.2%	0.0%

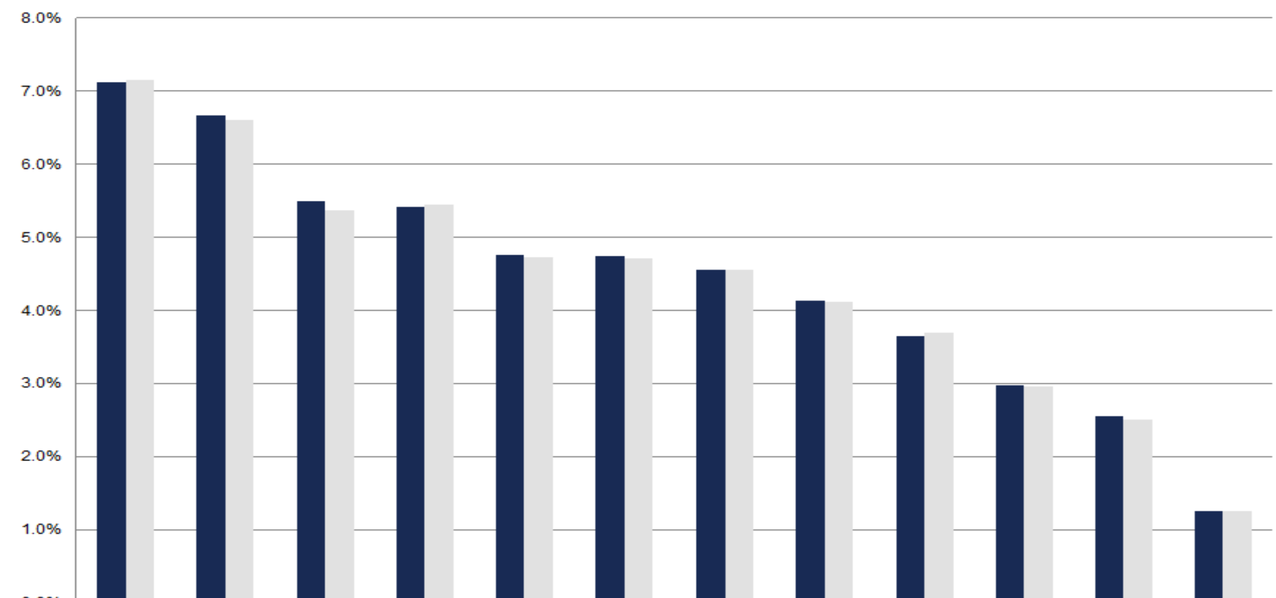
CY 2018: Growth

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



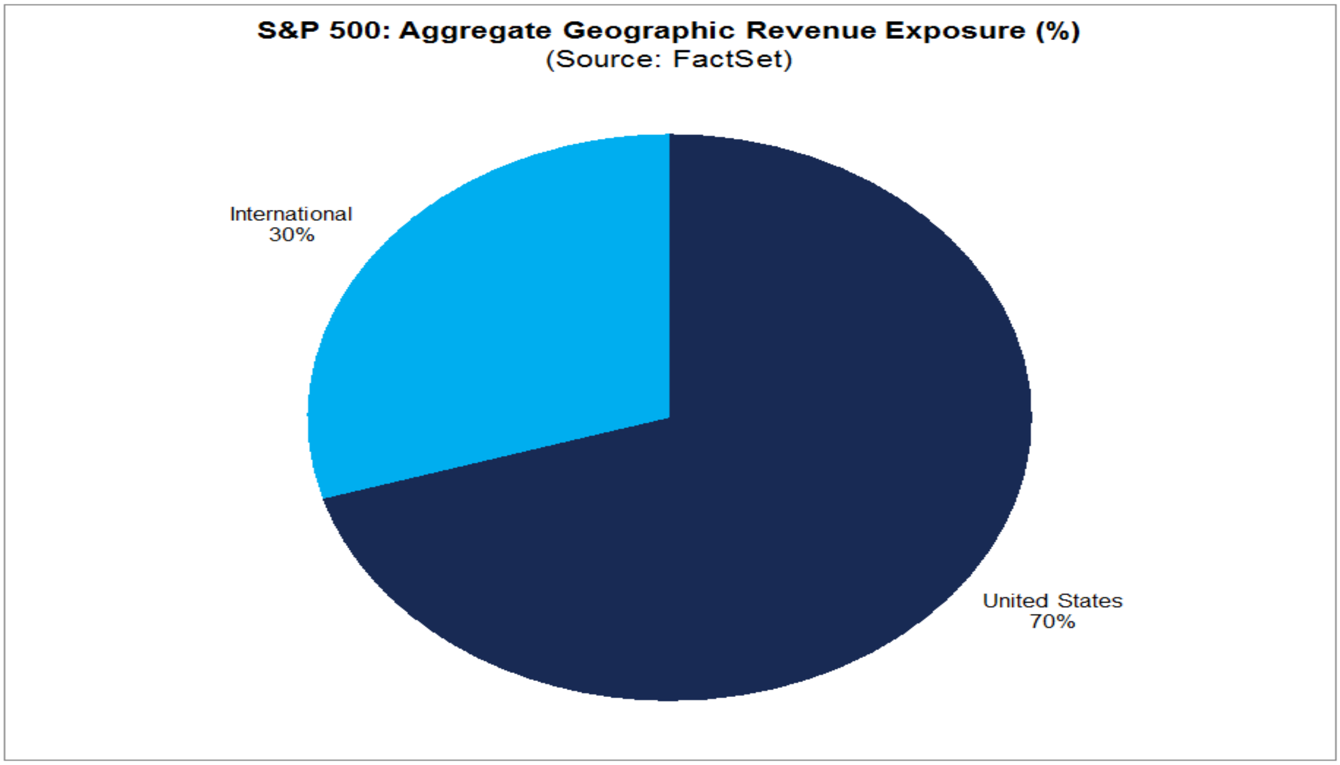
	Energy	Consumer Disc.	Industrials	Financials	S&P 500	Info. Technology	Materials	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	45.5%	12.9%	12.8%	12.6%	12.0%	11.4%	10.7%	9.3%	7.8%	7.2%	6.2%	3.8%
31-Mar	45.5%	13.0%	12.8%	12.6%	12.0%	11.3%	11.0%	9.3%	7.8%	7.3%	6.2%	3.8%

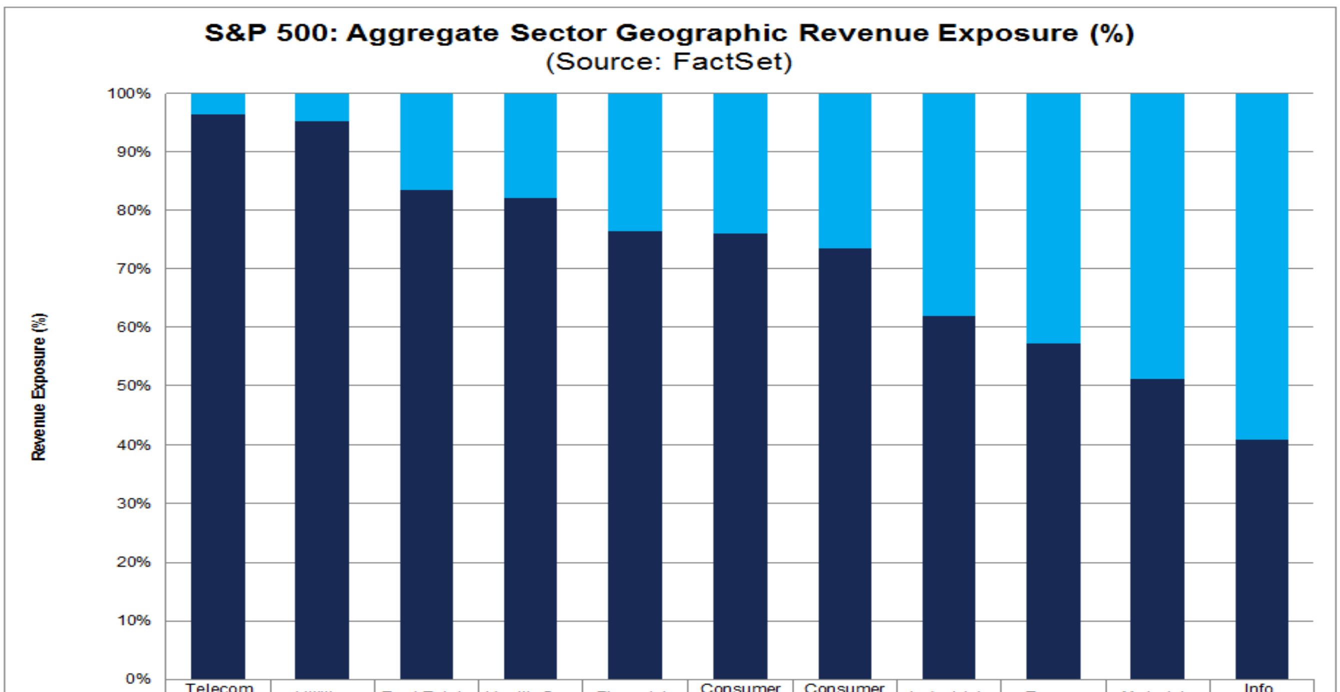
S&P 500 Revenue Growth: CY 2018
(Source: FactSet)



	Info. Technology	Energy	Health Care	Real Estate	S&P 500	Consumer Disc.	Industrials	Financials	Materials	Consumer Staples	Utilities	Telecom Services
Today	7.1%	6.7%	5.5%	5.4%	4.8%	4.7%	4.6%	4.1%	3.6%	3.0%	2.6%	1.3%
31-Mar	7.2%	6.6%	5.4%	5.4%	4.7%	4.7%	4.6%	4.1%	3.7%	3.0%	2.5%	1.3%

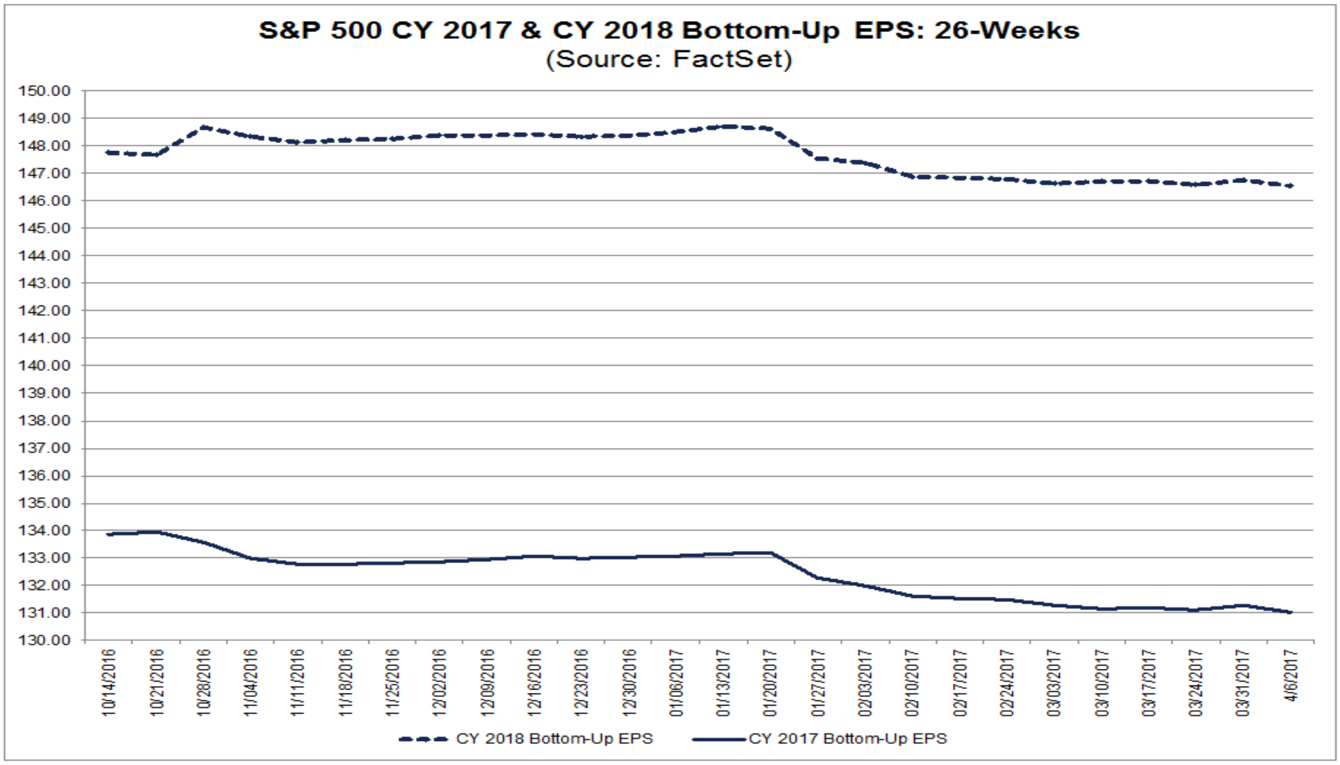
Geographic Revenue Exposure

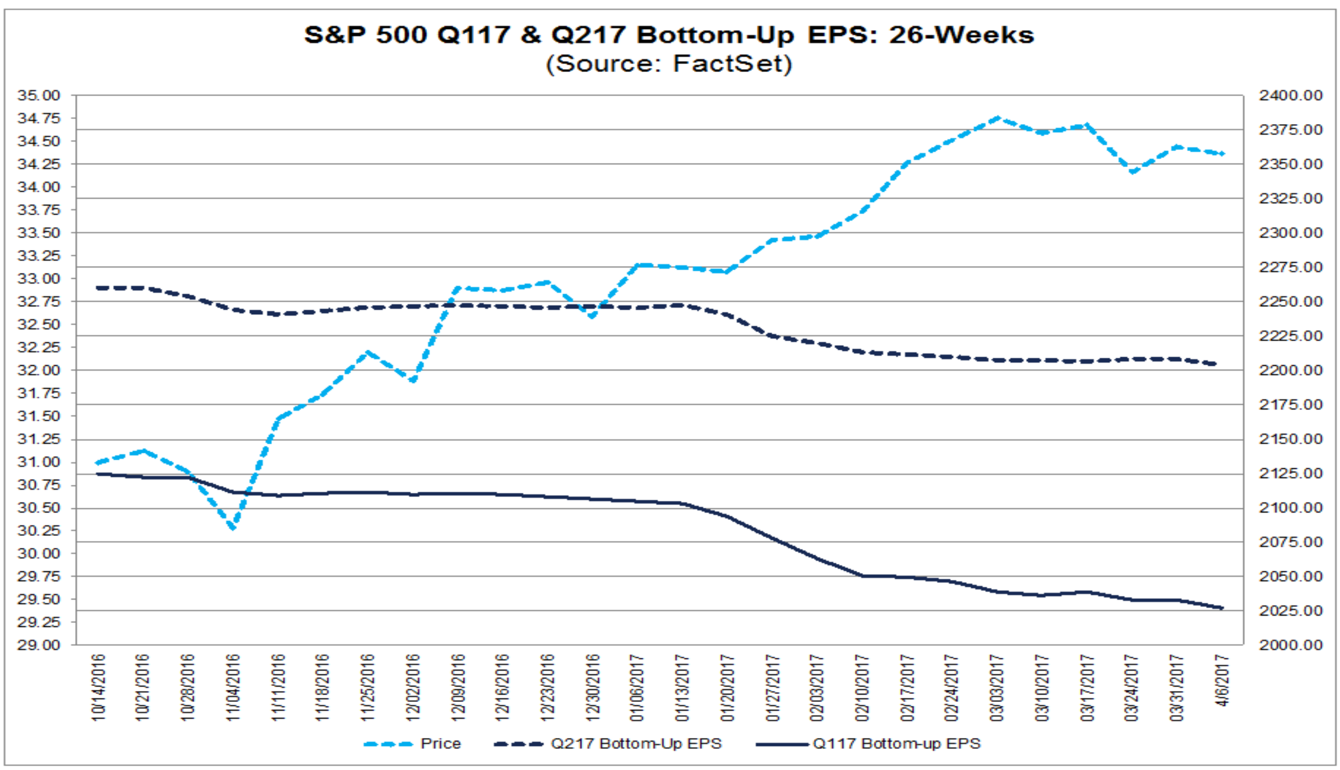




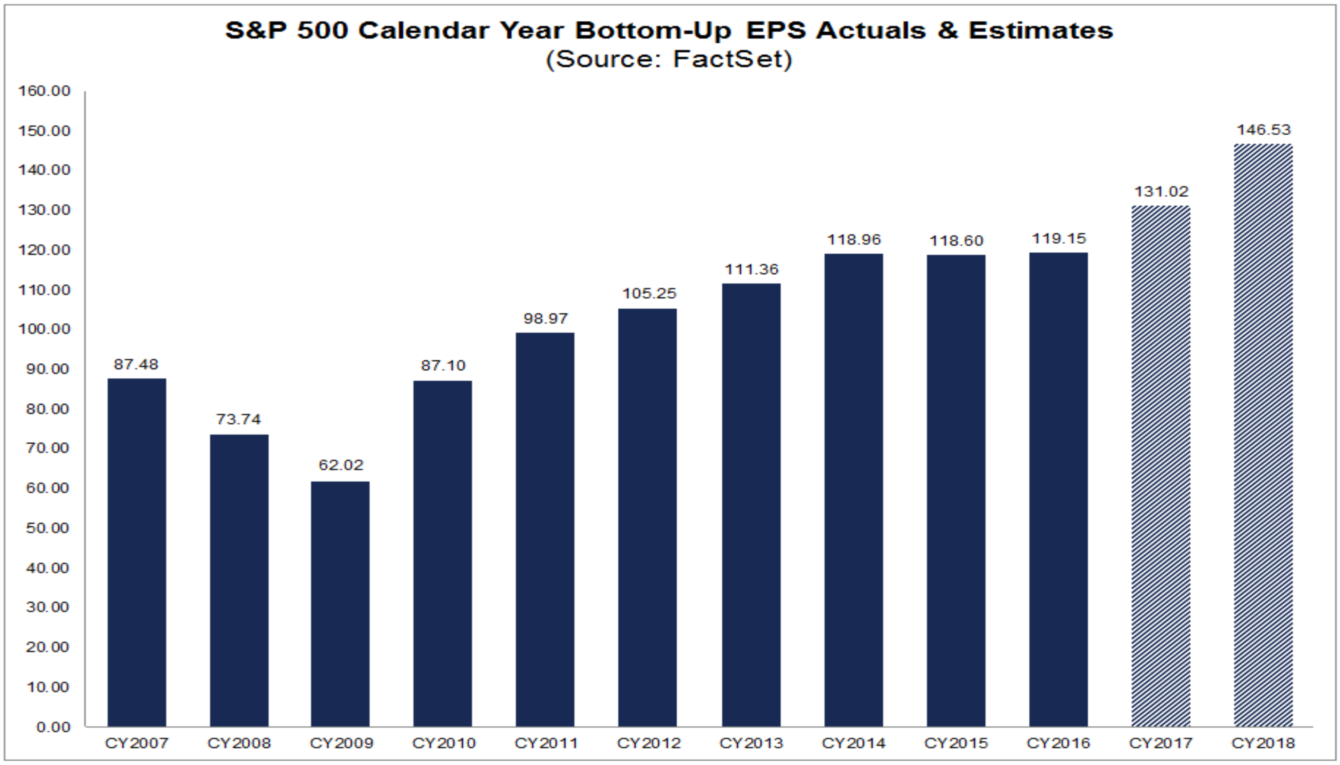
	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	4%	5%	17%	18%	24%	24%	26%	38%	43%	49%	59%
United States	96%	95%	83%	82%	76%	76%	74%	62%	57%	51%	41%

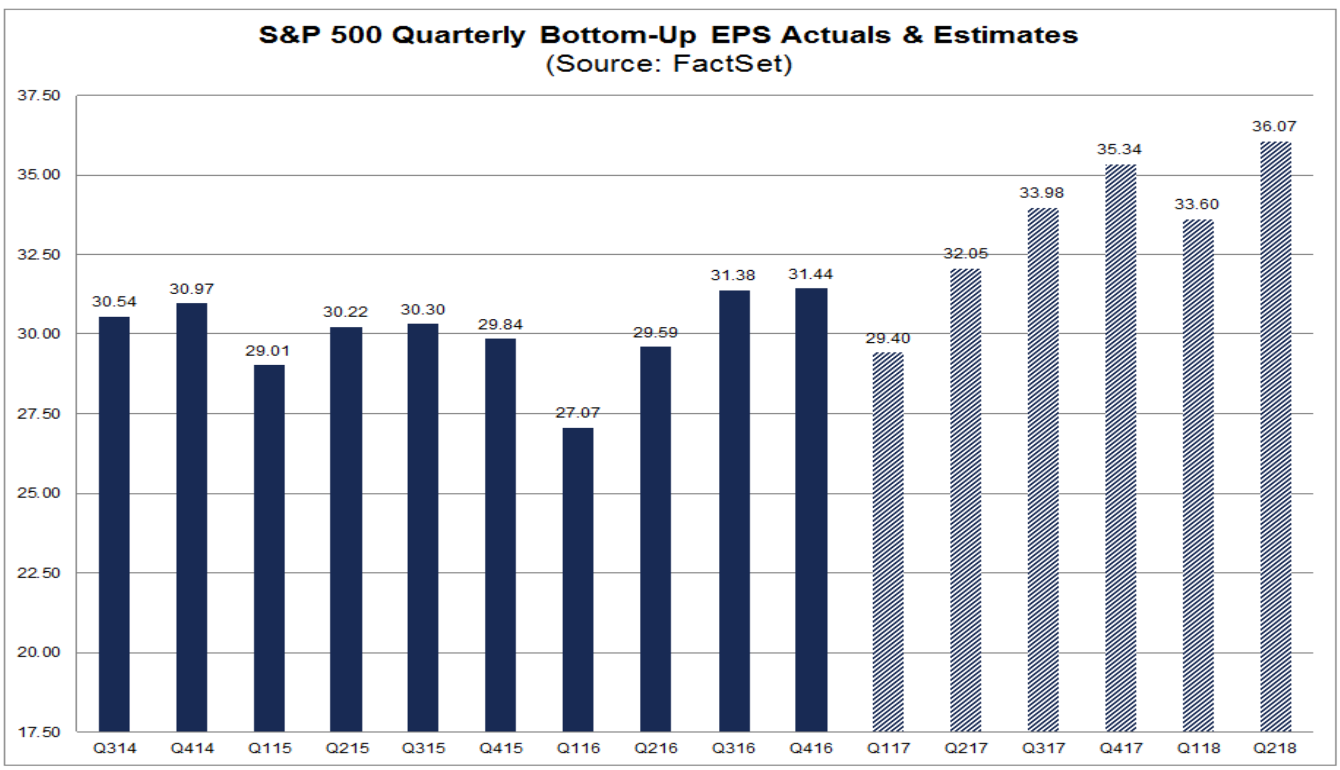
Bottom-up EPS Estimates: Revisions



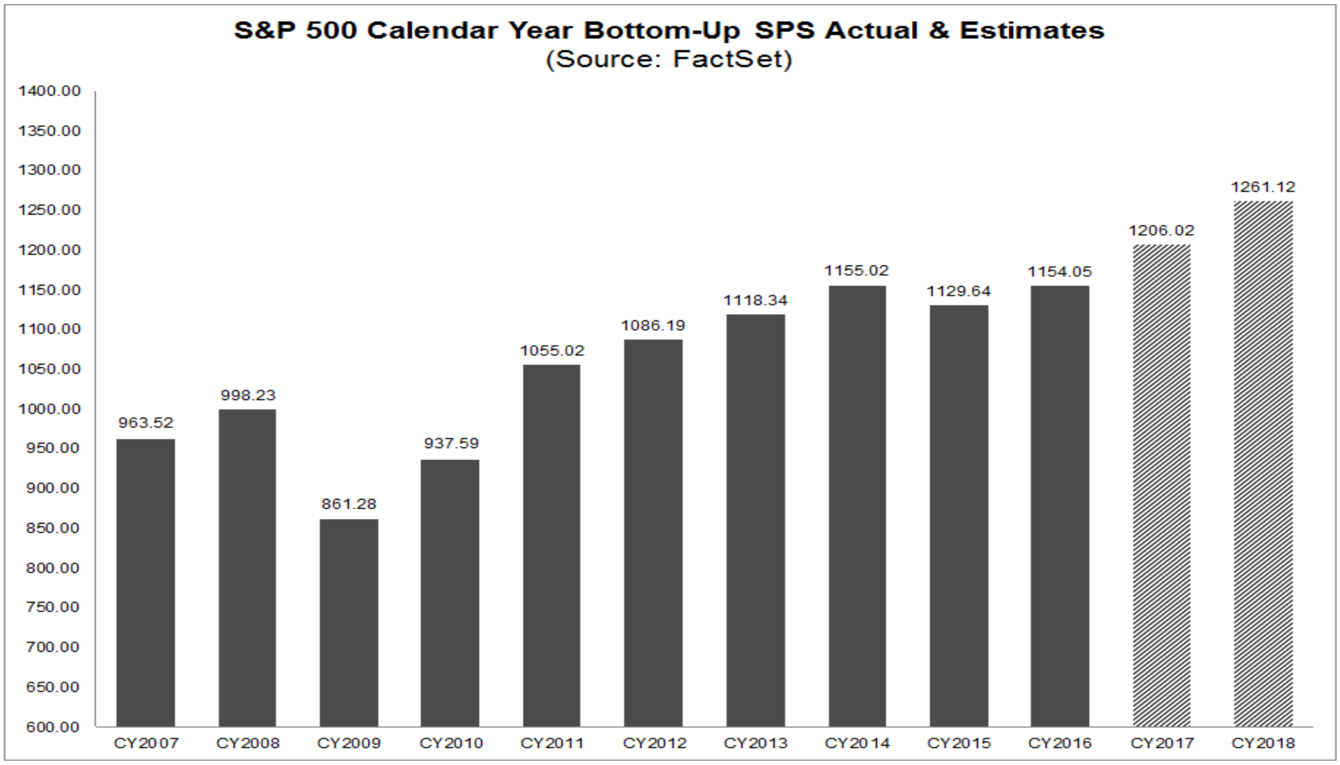


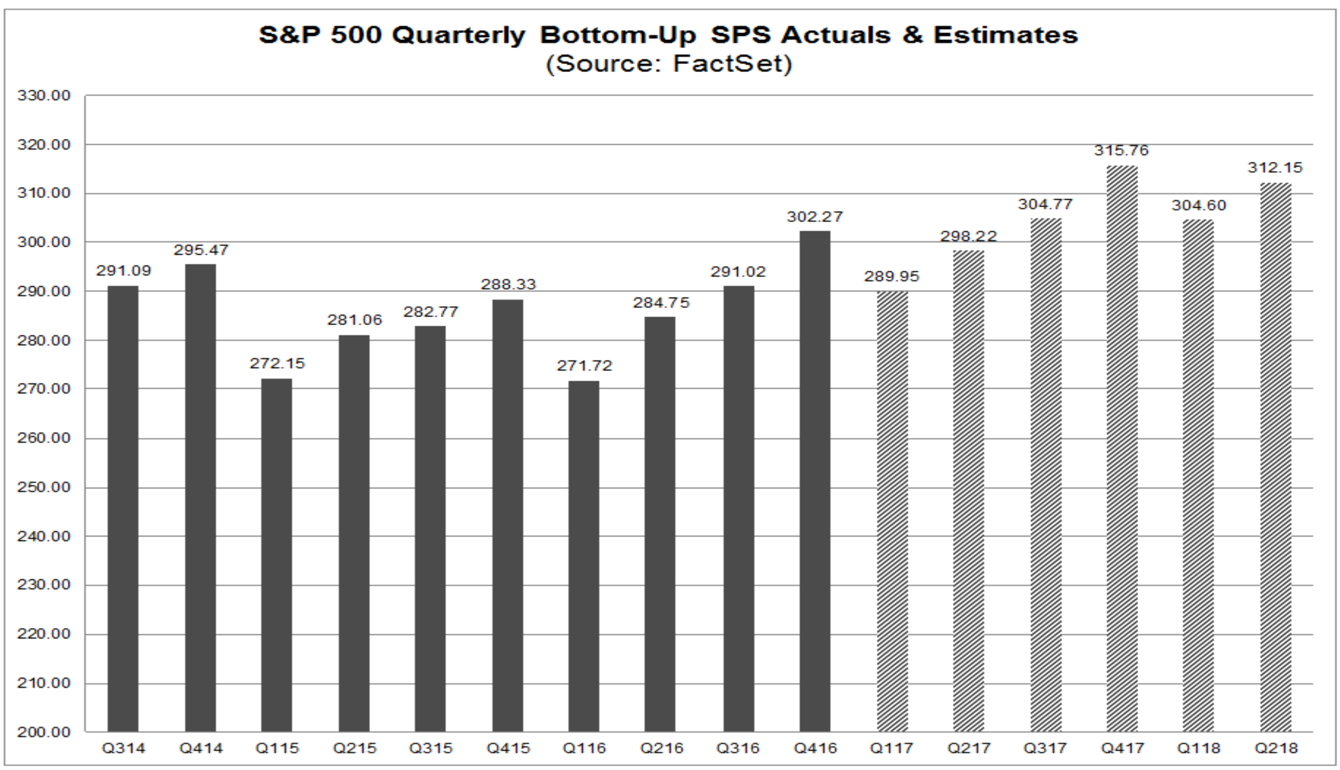
Bottom-up EPS Estimates: Current & Historical



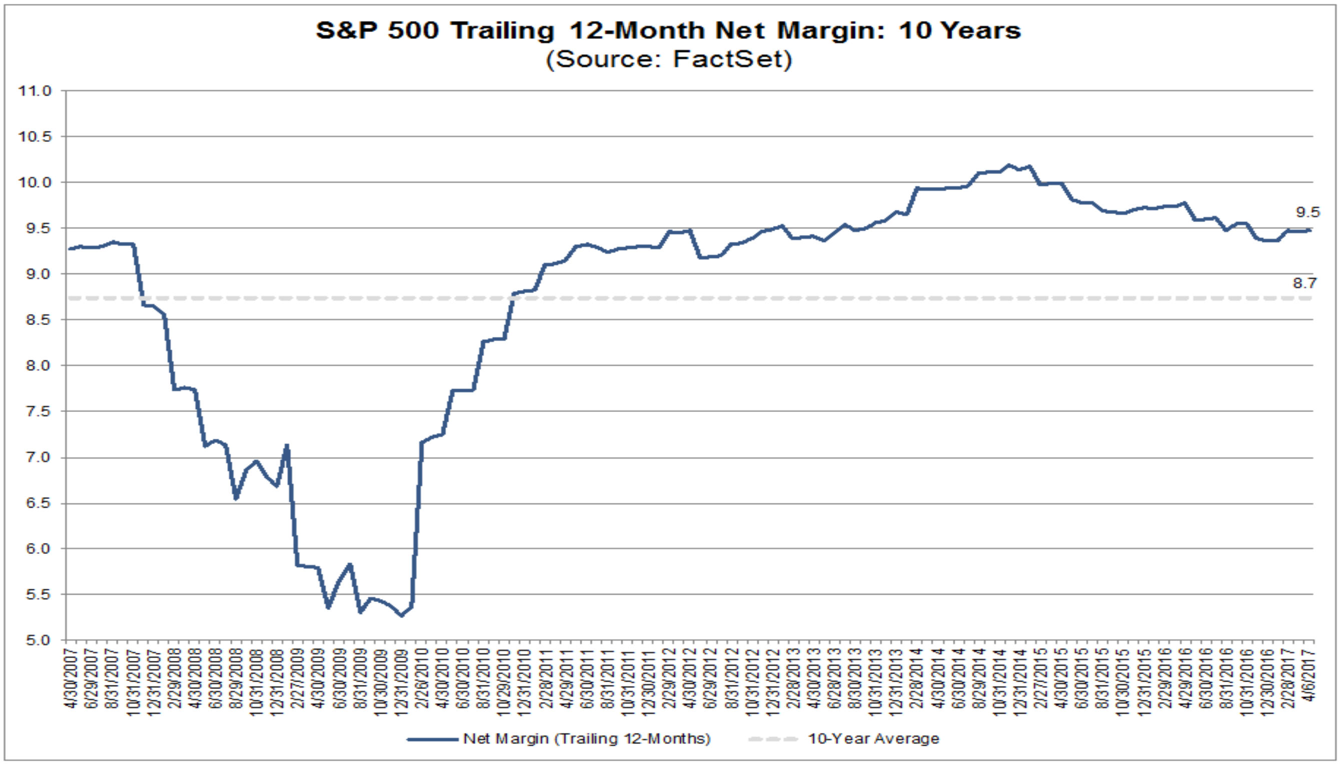


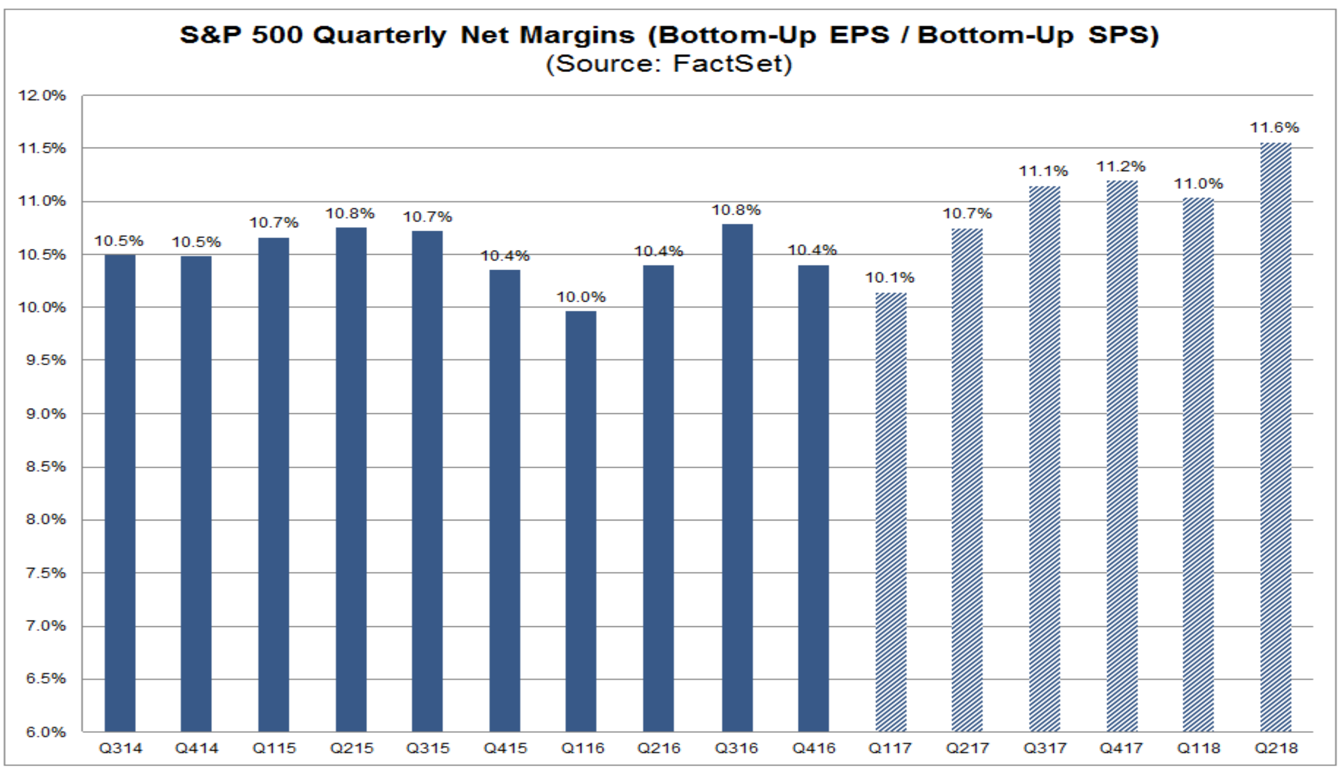
Bottom-up SPS Estimates: Current & Historical



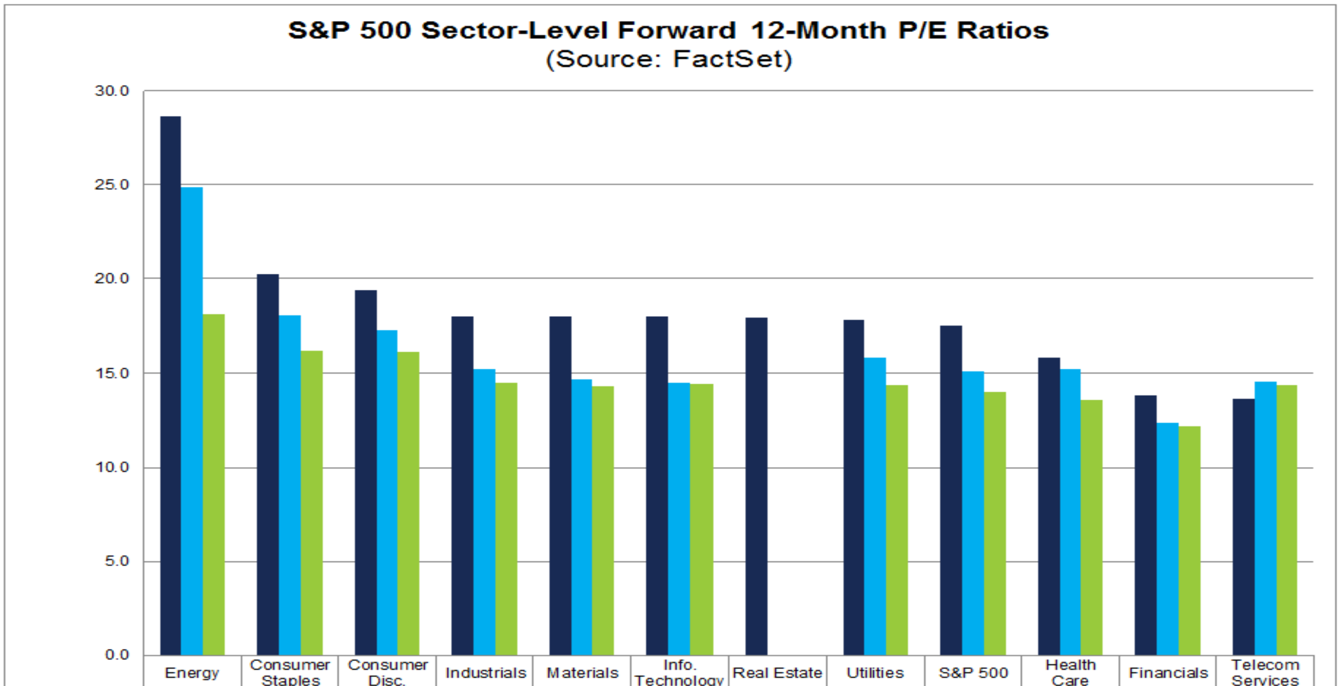


Net Margins: Current & Historical

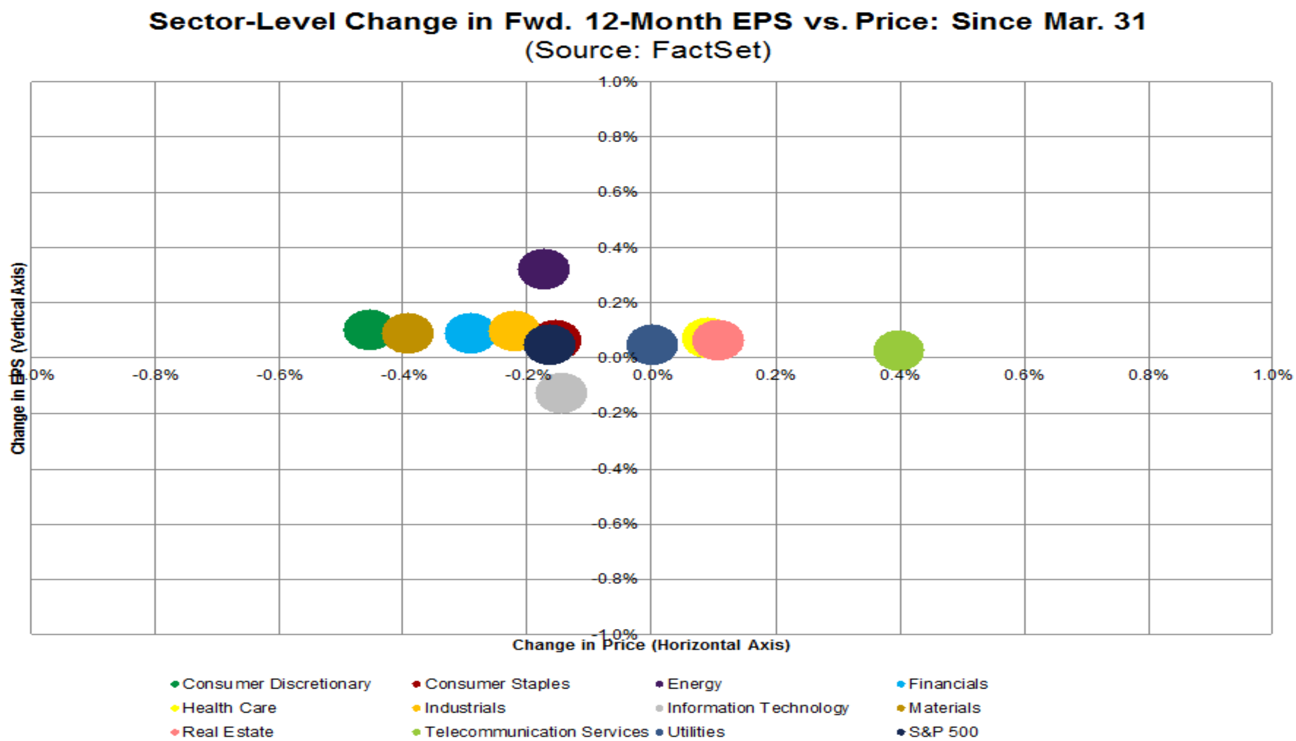




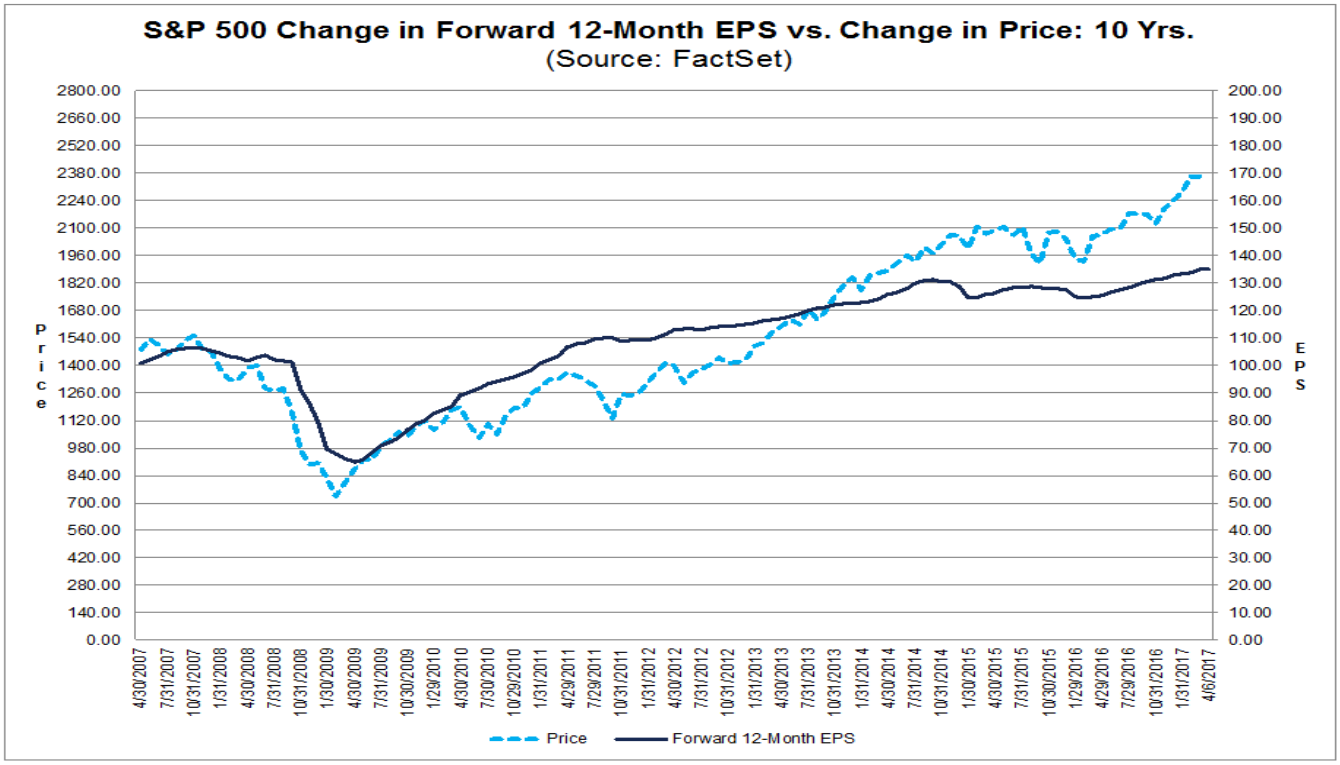
Forward 12M P/E Ratio: Sector Level

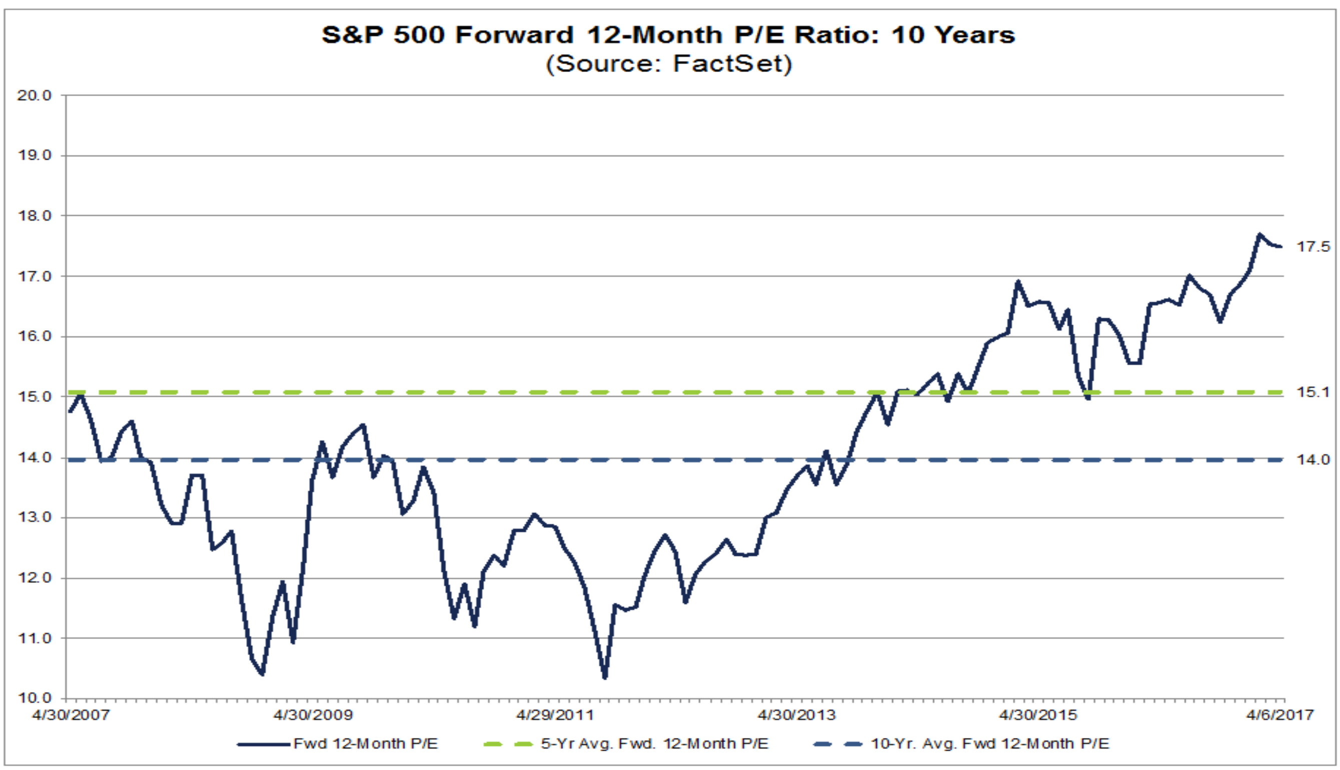


	Energy	Consumer Staples	Consumer Disc.	Industrials	Materials	Info. Technology	Real Estate	Utilities	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	28.6	20.3	19.4	18.0	18.0	18.0	17.9	17.8	17.5	15.8	13.8	13.6
5-Yr Avg.	24.9	18.1	17.3	15.2	14.6	14.5		15.8	15.1	15.2	12.4	14.5
10-Yr Avg.	18.1	16.2	16.1	14.4	14.3	14.4		14.3	14.0	13.6	12.2	14.4

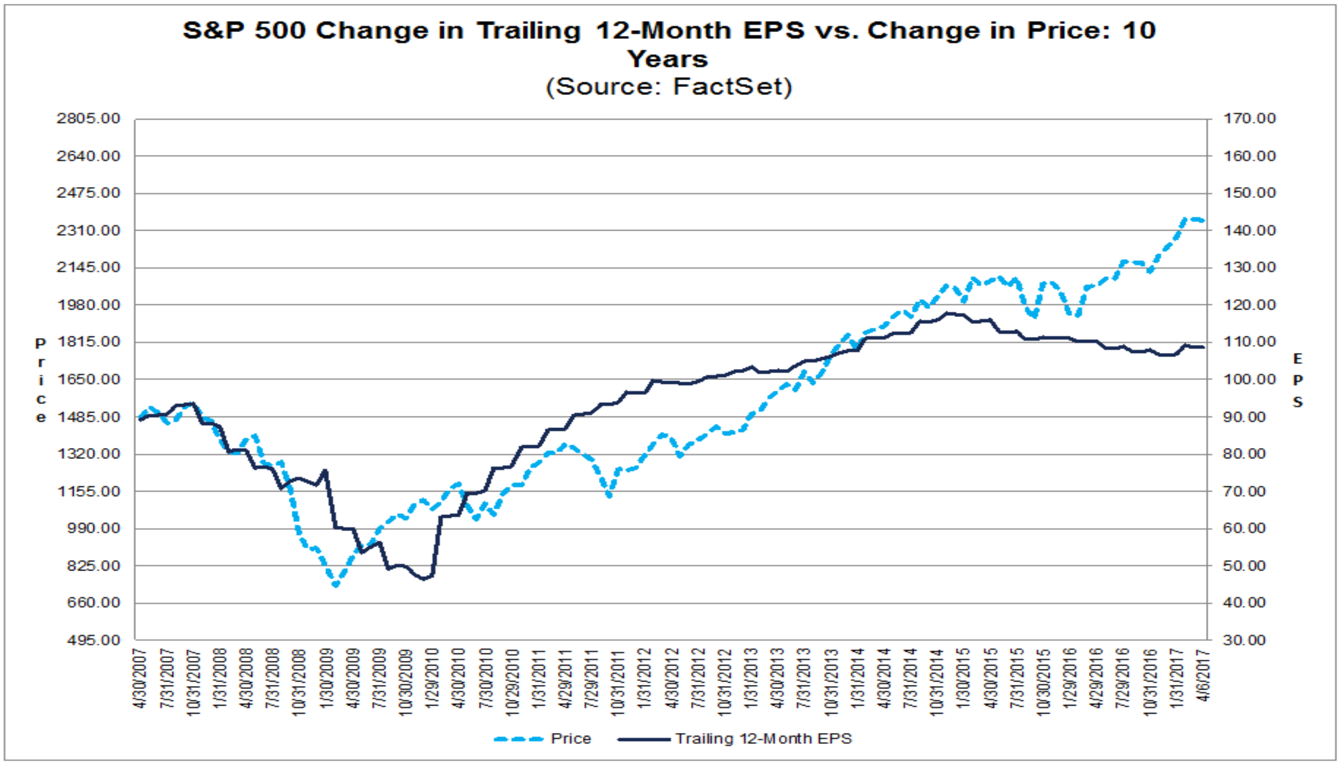


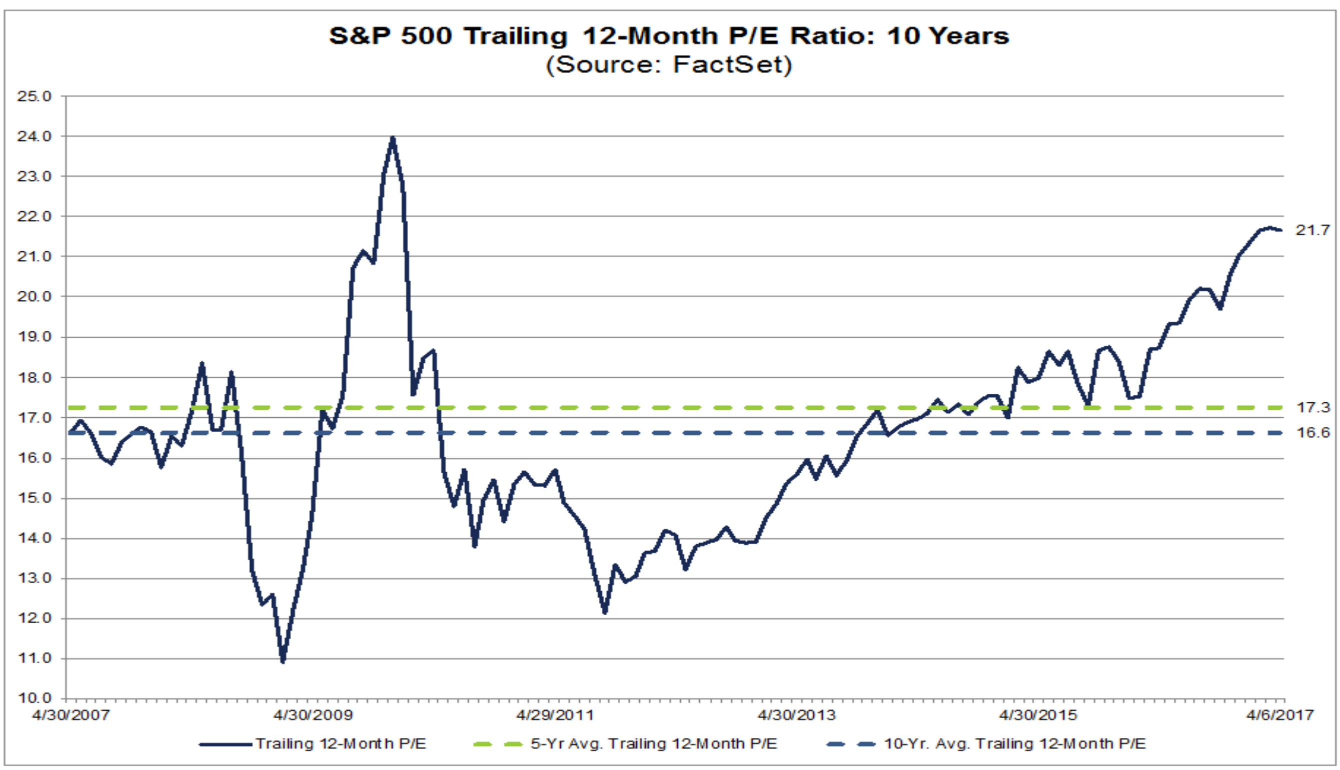
Forward 12M P/E Ratio: Long-Term Averages





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





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