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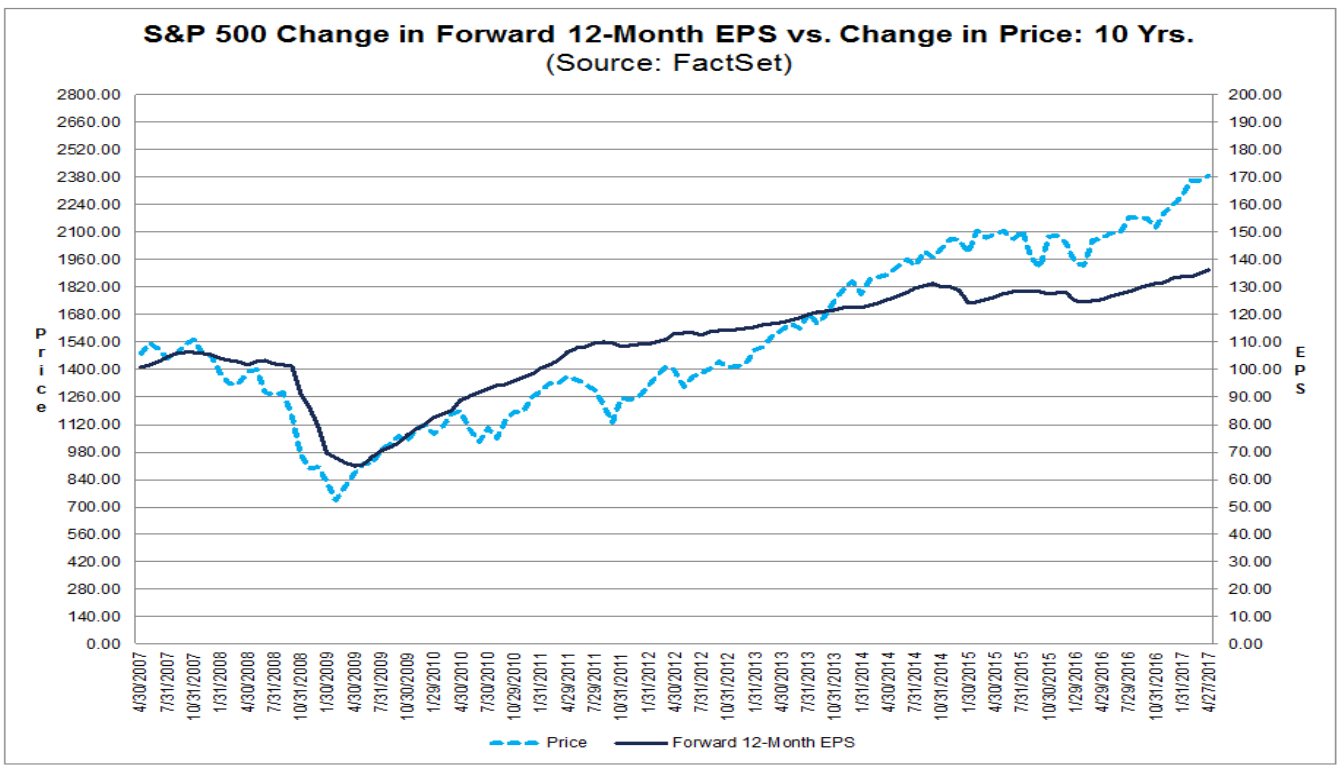
Key Metrics

- **Earnings Scorecard:** As of today (with 58% of the companies in the S&P 500 reporting actual results for Q1 2017), 77% of S&P 500 companies have beat the mean EPS estimate and 68% 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 12.5%. If 12.5% 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%. Eight 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, 38 S&P 500 companies have issued negative EPS guidance and 24 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 (15.1) and the 10-year average (14.0).



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Topic of the Week 1:

S&P 500 Reporting Double-Digit Earnings Growth For The First Time Since 2011

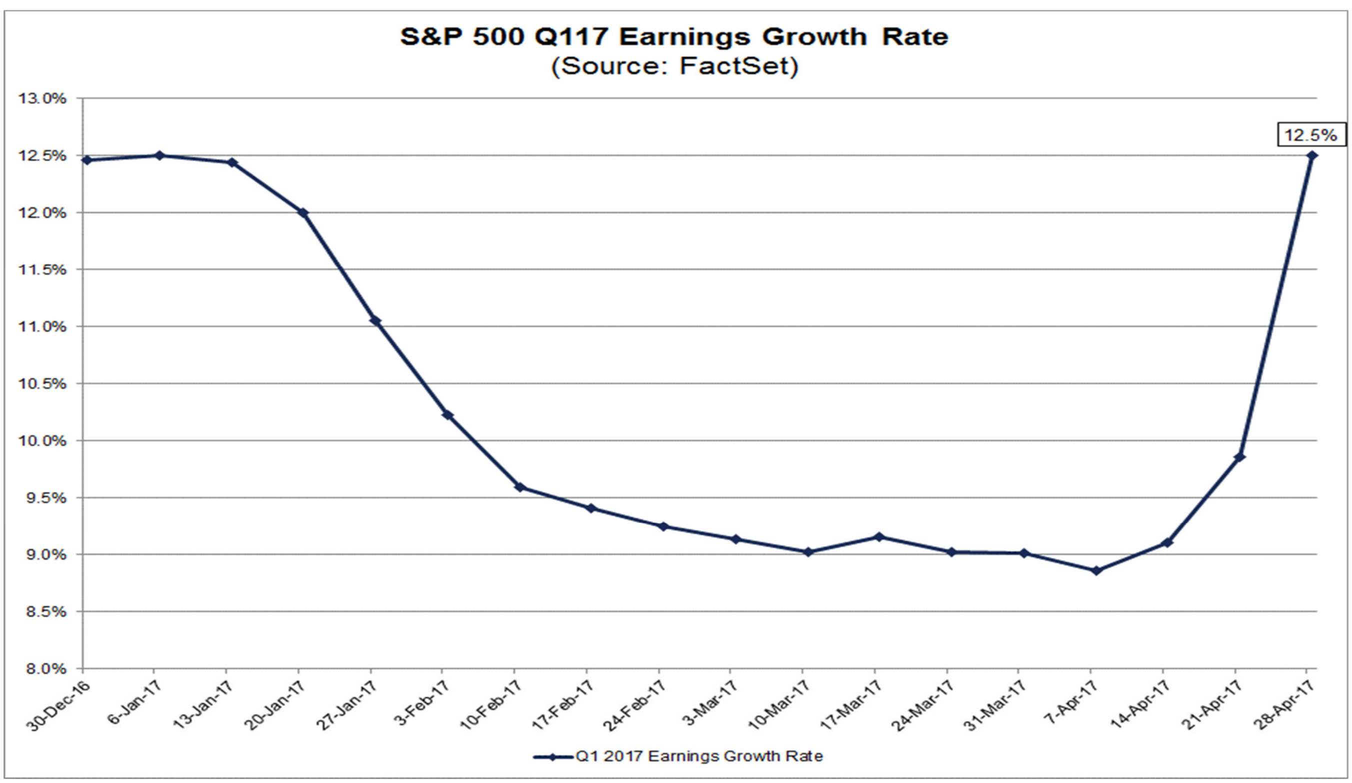
The blended (combines actual results for companies that have reported and estimated results for companies yet to report) earnings growth rate for the S&P 500 for the first quarter is 12.5% as of today. This growth rate is above the estimated earnings growth rate of 9.0% at the end of the quarter (March 31) and equal to the estimated earnings growth rate of 12.5% at the start of the quarter (December 31).

If 12.5% is the actual growth rate for the first quarter, it will mark the highest (year-over-year) earnings growth for the index since Q3 2011 (16.7%), and it will mark the first time the index has seen (year-over-year) double-digit earnings growth since Q4 2011 (11.6%).

It is not surprising that the index is now reporting double-digit earnings growth for the first quarter. For more details, please see the Insight article generated from page 2 of the "FactSet Earnings Insight" report published on April 7 at the following link: https://insight.factset.com/earningsinsight_04.07.17

What is driving the increase in the earnings growth rate since March 31? In aggregate, upside revisions to earnings estimates and upside earnings surprises reported by S&P 500 companies have led to an $8.5 billion increase in earnings for the index since March 31 (as higher actual earnings replace estimated earnings in the growth rate calculation). Five sectors account for $7.5 billion (or 88%) of this $8.5 billion increase in earnings since March 31: Industrials, Financials, Health Care, Information Technology, and Consumer Discretionary.

Of these five sectors, the Industrials and Financials sectors have been the largest contributors to the rise in earnings growth for the index since the end of the quarter. These two sectors account for $3.7 billion (or 44%) of the $8.5 billion increase in earnings for the S&P 500 since March 31. The upside earnings surprises reported by Bank of America ($0.41 vs. $0.35), JPMorgan Chase ($1.65 vs. $1.51), Caterpillar ($1.28 vs. $0.63), General Electric ($0.21 vs. $0.17), and Morgan Stanley ($1.07 vs. $0.89) were all substantial contributors to the increase in earnings growth for the index during this time.



Topic of the Week 2:

Smallest Cuts to S&P 500 EPS Estimates for Q2 since Q2 2014

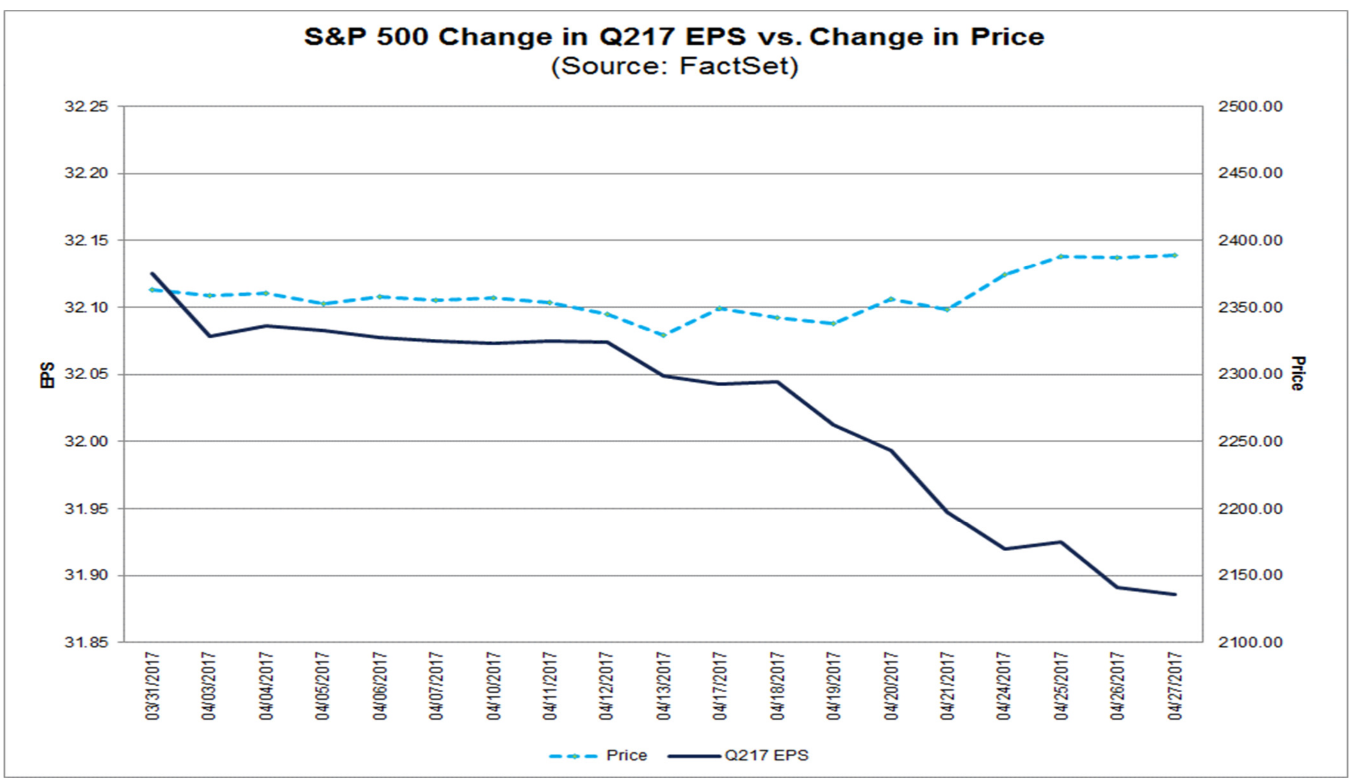
During the month of April, analysts lowered earnings estimates for companies in the S&P 500 for the second quarter. The Q2 bottom-up EPS estimate (which is an aggregation of the EPS estimates for all the companies in the index) dropped by 0.7% (to $31.89 from $32.12) during this period. How significant is a 0.7% decline in the bottom-up EPS estimate during the first month of a quarter? How does this decrease compare to recent quarters?

During the past year (4 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.5%. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.3%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.5%. Thus, the decline in the bottom-up EPS estimate recorded during the first month of the second quarter was smaller than the 1-year, 5-year, and 10-year averages.

In fact, this marks the smallest decline in the bottom-up EPS estimate for the index for the first month of the quarter since Q2 2014 (-0.2%).

At the sector level, eight sectors recorded a decline in their bottom-up EPS during the first month of the quarter that was smaller than the 5-year average and the 10-year average for that sector. One sector that stands out from the pack in terms of below average cuts to estimates is the Materials sector. This sector recorded a decrease in the bottom-up EPS estimate of 1.0% (to $5.00 from $5.05) during the first month of the second quarter. This 1.0% decrease is much smaller than the average decline of 8.0% over the past five years and the average decline of 9.0% over the past ten years in the bottom-up EPS estimate for this sector during the first month of the quarter.

As the bottom-up EPS estimate for the index declined during the first month of the quarter, the value of the S&P 500 increased during this same period. From March 31 through April 28, the value of the index increased by 1.1% (to 2388.77 from 2238.83). Assuming the closing price of the index for today is above 2238.83, this will mark the 13th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the first month of the quarter while the value of the index increased over this same period.



Q1 2017 Earnings Season: By the Numbers

Overview

To date, 58% of the companies in the S&P 500 have reported actual results for Q1 2017. In terms of earnings, more companies (77%) are reporting actual EPS above estimates compared to the 5-year average. In aggregate, companies are reporting earnings that are 6.7% above the estimates, which is also above the 5-year average. In terms of sales, more companies (68%) are reporting actual sales above estimates compared to the 5-year average. In aggregate, companies are reporting sales that are 1.0% 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 12.5% today. Ten sectors are reporting year-over-year earnings growth, led by the Energy, Financials, Materials, and Information Technology sectors. The only sector reporting a year-over-year decline in earnings is the Telecom Services sector.

The blended sales growth rate for Q1 2017 is 7.5%. Ten sectors are reporting year-over-year growth in revenues, led by the Energy 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 17.6, which is above the 5-year average and the 10-year average.

During the upcoming week, 118 S&P 500 companies (including 3 Dow 30 components) 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 (77%) is Above 5-Year Average

Overall, 58% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 77% have reported actual EPS above the mean EPS estimate, 8% have reported actual EPS equal to the mean EPS estimate, and 14% 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 Health Care (91%), Materials (87%), and Information Technology (86%) sectors have the highest percentages of companies reporting earnings above estimates, while the Telecom Services (0%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+6.7%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 6.7% above expectations. This surprise percentage is above the 1-year (+4.3%) average and above the 5-year (+4.1%) average.

The Energy (+24.5%) and Consumer Discretionary (+12.5%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings, while the Telecom Services (-0.5%) and Consumer Staples (-0.1%) sectors are reporting the largest downside aggregate differences between actual earnings and estimated earnings.

Percentage of Companies Beating Revenue Estimates (68%) is Above 5-Year Average

In terms of revenues, 68% of companies have reported actual sales above estimated sales and 32% 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 Materials (87%) sector has the highest percentage of companies reporting revenues above estimates, while the Telecom Services (0%) and Consumer Staples (20%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.0%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 1.0% above expectations. This surprise percentage is above the 1-year (0.0%) average and above the 5-year (+0.1%) average.

The Materials (+4.2%) and Consumer Discretionary (+2.8%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while the Telecom Services (-2.5%) and Consumer Staples (-1.1%) sectors are reporting the largest downside aggregate differences between actual earnings and estimated earnings.

Increase in Blended Earnings Growth This Week Due to Upside Surprises in Multiple Sectors

Slight Increase in Blended Earnings Growth This Week Due to Financials

The blended earnings growth rate for the first quarter is 12.5% this week, which is higher than the earnings growth rate of 9.9% last week. Upside earnings surprises reported by companies in the Energy, Consumer Discretionary, Industrials, Information Technology, and Health Care sectors were mainly responsible for the increase in the overall earnings growth rate for the index during the past week.

Industrials Sector Has Seen Largest Increase in Earnings since March 31

The blended earnings growth rate for Q1 2017 of 12.5% is higher than the estimate of 9.0% at the end of the first quarter (March 31). Eight 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 1.0% from -7.2%) and Materials (to 16.8% from 10.7%) sectors. One sector (Consumer Staples) has seen no change in earnings growth (1.6%) since March 31. Two sectors have recorded a decrease in earnings growth since the end of the quarter due to downward revisions to estimates and downside earnings surprises: Telecom Services (to -4.8% from -2.8%) and Utilities (to 1.2% from 2.9%). A growth rate is not being calculated for the Energy sector for the first quarter.

Earnings Growth: Highest Earnings Growth (12.5%) since Q3 2011 (16.7%)

The blended earnings growth rate for Q1 2017 is 12.5%. If 12.5% 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 year-over-year growth in earnings, led by the Energy, Financials, Materials, and Information Technology sectors. The only sector reporting a year-over-year decline in earnings is the Telecom Services sector.

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 reporting 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 is 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 8.3% from 12.5%

At the sub-industry level, four of the six sub-industries in the sector are reporting earnings growth: Oil & Gas Exploration & Production (N/A due to year-ago loss), Integrated Oil & Gas (551%), Oil & Gas Equipment & Services (41%), and Oil & Gas Storage & Transportation (25%). On the other hand, the Oil & Gas Drilling (-291%) and Oil & Gas Refining & Marketing (-14%) sub-industries are reporting a year-over-year decline in earnings.

Financials: Balanced Growth Across Sector

The Financials sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 18.9%. At the industry level, four of the five industries in this sector are reporting earnings growth. All four of these industries are reporting double-digit earnings growth: Diversified Financial Services (55%), Capital Markets (36%), Banks (19%), and Insurance (10%). At the company level, Bank of America is 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.

Materials: Metals & Mining Industry Leads Growth

The Materials sector is reporting the second highest (year-over-year) earnings growth rate of all eleven sectors at 16.8%. At the industry level, two of the four industries in this sector are reporting earnings growth, led by the Metals & Mining (792%) industry. The Metals & Mining industry is 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 8.4% from 16.8%. At the company level, Freeport-McMoRan is 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 10.9% from 16.8%.

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 15.8%. At the industry level, all seven industries in this sector are reporting earnings growth. Four of these seven industries are reporting double-digit earnings growth: Semiconductor & Semiconductor Equipment (55%), Electronic Equipment, Instruments, & Components (21%), Internet Software & Services (16%), and Software (12%). 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 9.1% from 15.8%. 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 Leads Decline

The Telecom Services sector is the only sector reporting a (year-over-year) decline in earnings at -4.8%. Of the four companies in the sector, Verizon is 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 blended earnings growth rate for the Telecom Services sector would improve to 0.2% from -4.8%.

Revenues: Highest Revenue Growth (7.5%) since Q4 2011 (8.1%)

The blended revenue growth rate for Q1 2017 is 7.5%. If 7.5% 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 year-over-year growth in revenues, led by the Energy sector. The only sector reporting a decline in revenues is the Telecom Services sector.

Energy: Largest Contributor to Revenue Growth for Q1

The Energy sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 32.7%. At the sub-industry level, five of the six sub-industries in the sector are reporting revenue growth: Oil & Gas Refining & Marketing (40%), Oil & Gas Exploration & Production (37%), Integrated Oil & Gas (34%), Oil & Gas Storage & Transportation (23%), and Oil & Gas Equipment & Services (11%). On the other hand, the Oil & Gas Drilling (-36%) sub-industry is the only sub-industry reporting a year-over-year decline in earnings.

This sector is also the largest contributor to revenue growth for the S&P 500. If the Energy sector is excluded, the blended earnings growth rate for the index would fall to 5.6% from 7.5%.

Telecom Services: Verizon Leads Decline

The Telecom Services sector is the only sector reporting a (year-over-year) decline in sales at -4.6%. All four companies in the sector have reported or are projected to report a decline in sales, led by Verizon (-7%).

Looking Ahead: Forward Estimates and Valuation

Guidance: Negative EPS Guidance (61%) for Q2 Well Below Average

At this point in time, 62 companies in the index have issued EPS guidance for Q2 2017. Of these 62 companies, 38 have issued negative EPS guidance and 24 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 61% (38 out of 62), which is well below the 5-year average of 74%.

In the Information Technology sector, more companies have issued positive EPS guidance (10) than negative EPS guidance (7).

Growth Expected to Continue in 2017

For the first quarter, companies are reporting earnings growth of 12.5% and revenue growth rate of 7.5%. Analysts currently expect earnings and revenue growth to continue in 2017.

For Q2 2017, analysts are projecting earnings growth of 8.1% and revenue growth of 5.1%.

For Q3 2017, analysts are projecting earnings growth of 8.2% and revenue growth of 5.1%.

For Q4 2017, analysts are projecting earnings growth of 12.8% and revenue growth of 5.4%.

For all of 2017, analysts are projecting earnings growth of 10.1% and revenue growth of 5.3%.

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 15.1, and above the 10-year average of 14.0. It is also slightly 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 decreased by 1.1%, while the forward 12-month EPS estimate has increased by 1.0%.

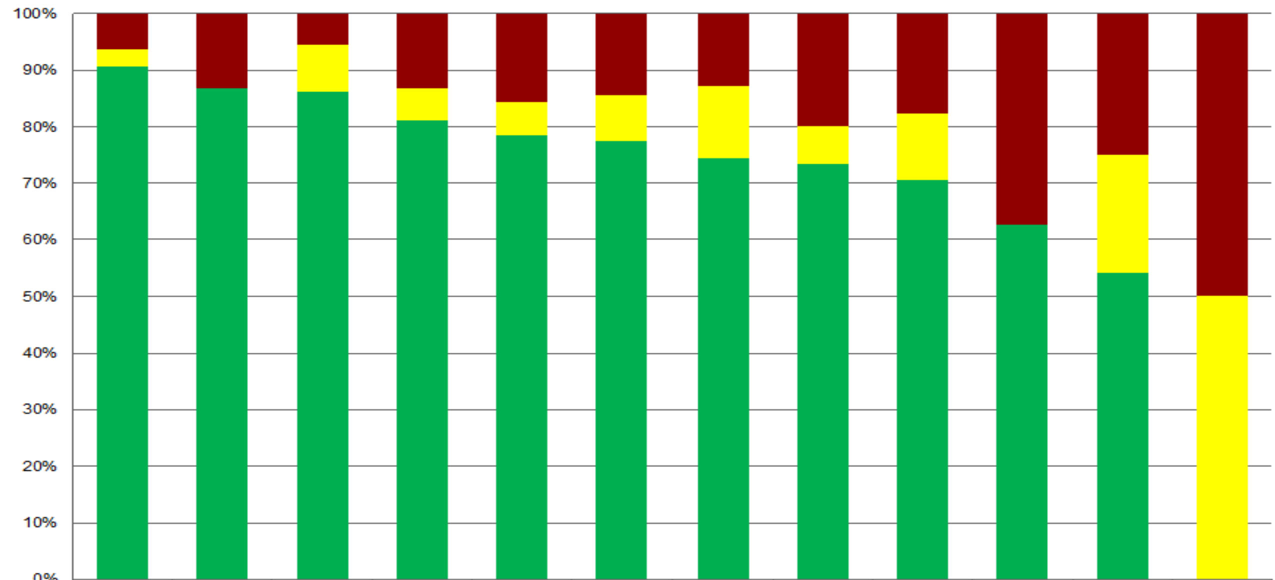
At the sector level, the Energy (28.3) sector has the highest forward 12-month P/E ratio, while the Telecom Services (13.2) sector has the lowest forward 12-month P/E ratio. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (28.3 vs. 18.1) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (13.2 vs. 14.4). Historical averages are not available for the Real Estate sector.

Companies Reporting Next Week: 118

During the upcoming week, 118 S&P 500 companies (including 3 Dow 30 components) are scheduled to report results for the first quarter.

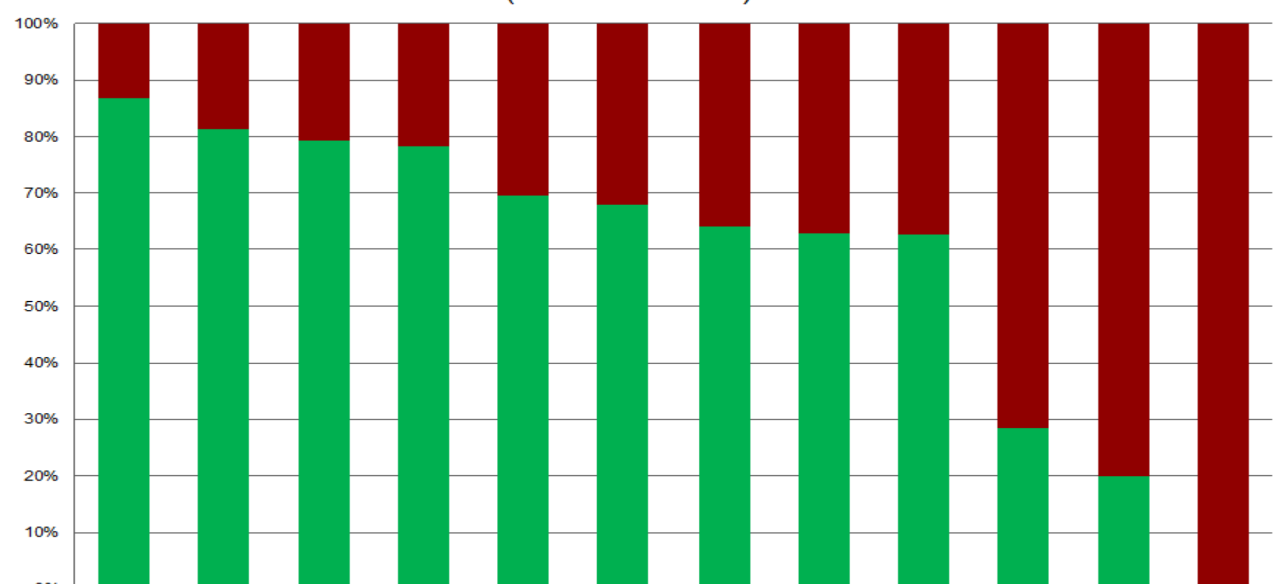
Q1 2017: Scorecard

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



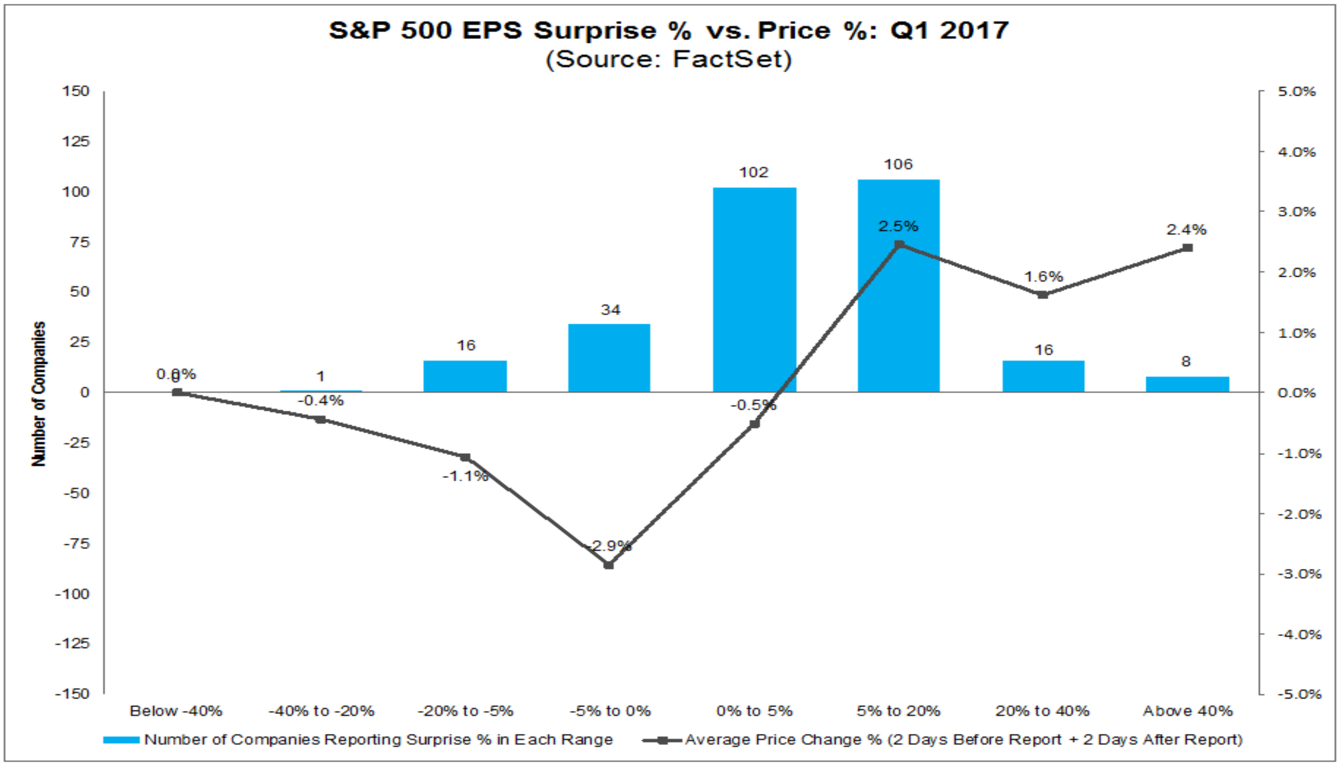
	Health Care	Materials	Info. Technology	Industrials	Financials	S&P 500	Consumer Disc.	Consumer Staples	Energy	Utilities	Real Estate	Telecom Services
Below	6%	13%	6%	13%	16%	14%	13%	20%	18%	38%	25%	50%
In-Line	3%	0%	8%	6%	6%	8%	13%	7%	12%	0%	21%	50%
Above	91%	87%	86%	81%	78%	77%	74%	73%	71%	63%	54%	0%

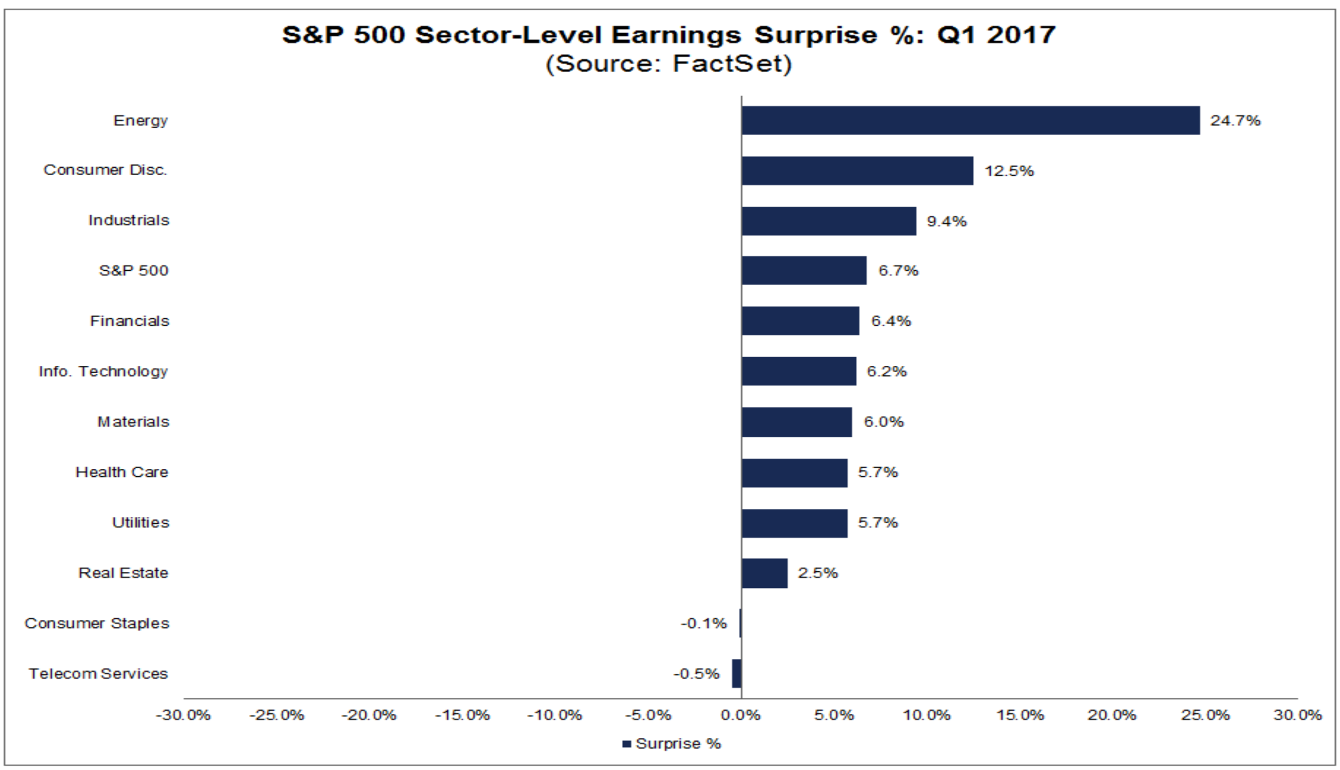
S&P 500 Revenues Above, In-Line, Below Estimates: Q1 2017
(Source: FactSet)



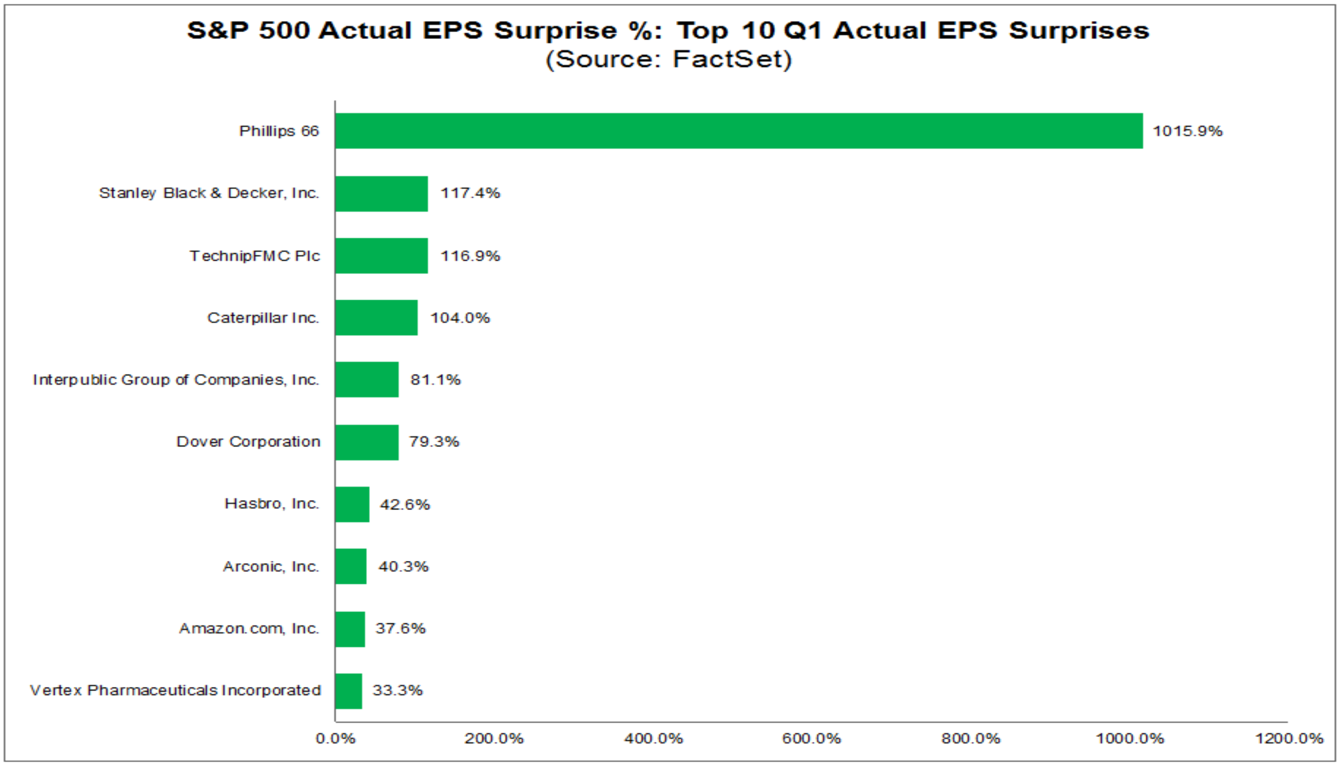
	Materials	Health Care	Industrials	Real Estate	Info. Technology	S&P 500	Consumer Disc.	Financials	Energy	Utilities	Consumer Staples	Telecom Services
Below	13%	19%	21%	22%	31%	32%	36%	37%	38%	71%	80%	100%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	87%	81%	79%	78%	69%	68%	64%	63%	63%	29%	20%	0%

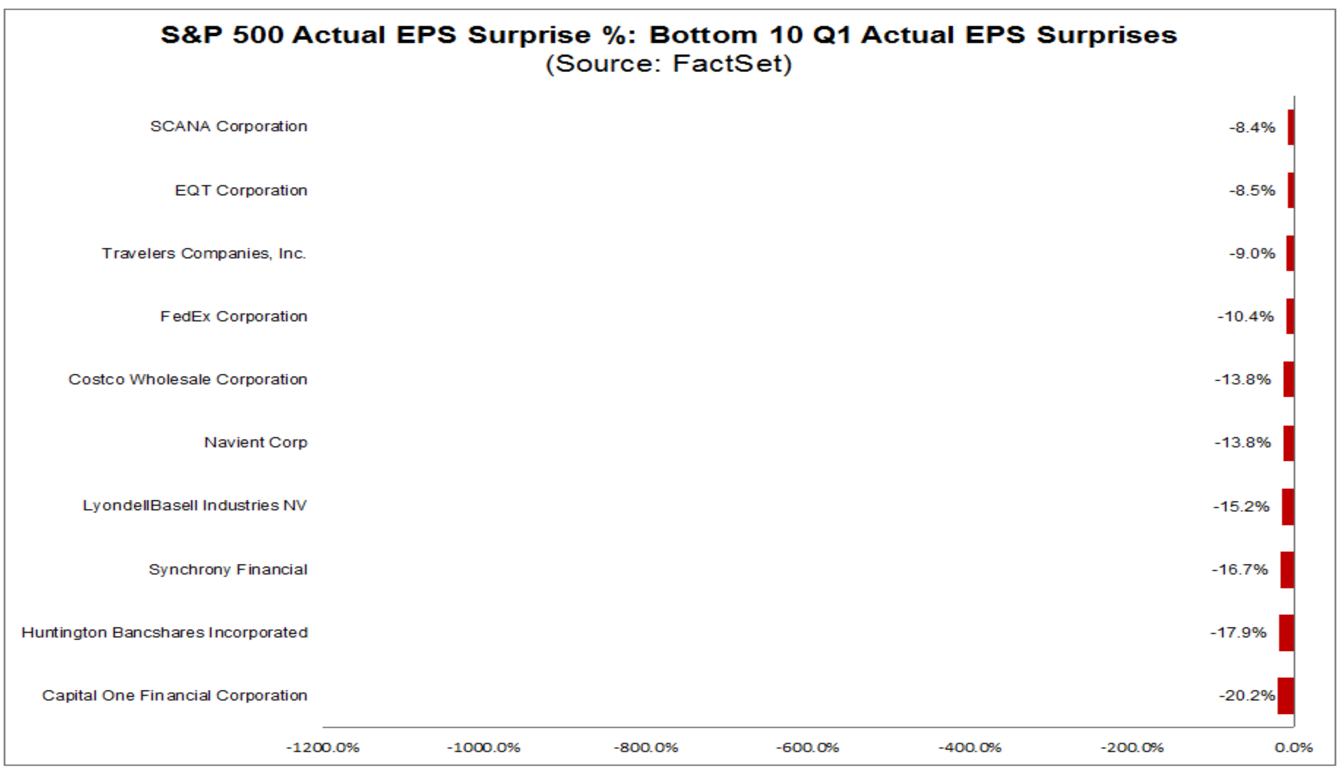
Q1 2017: Scorecard



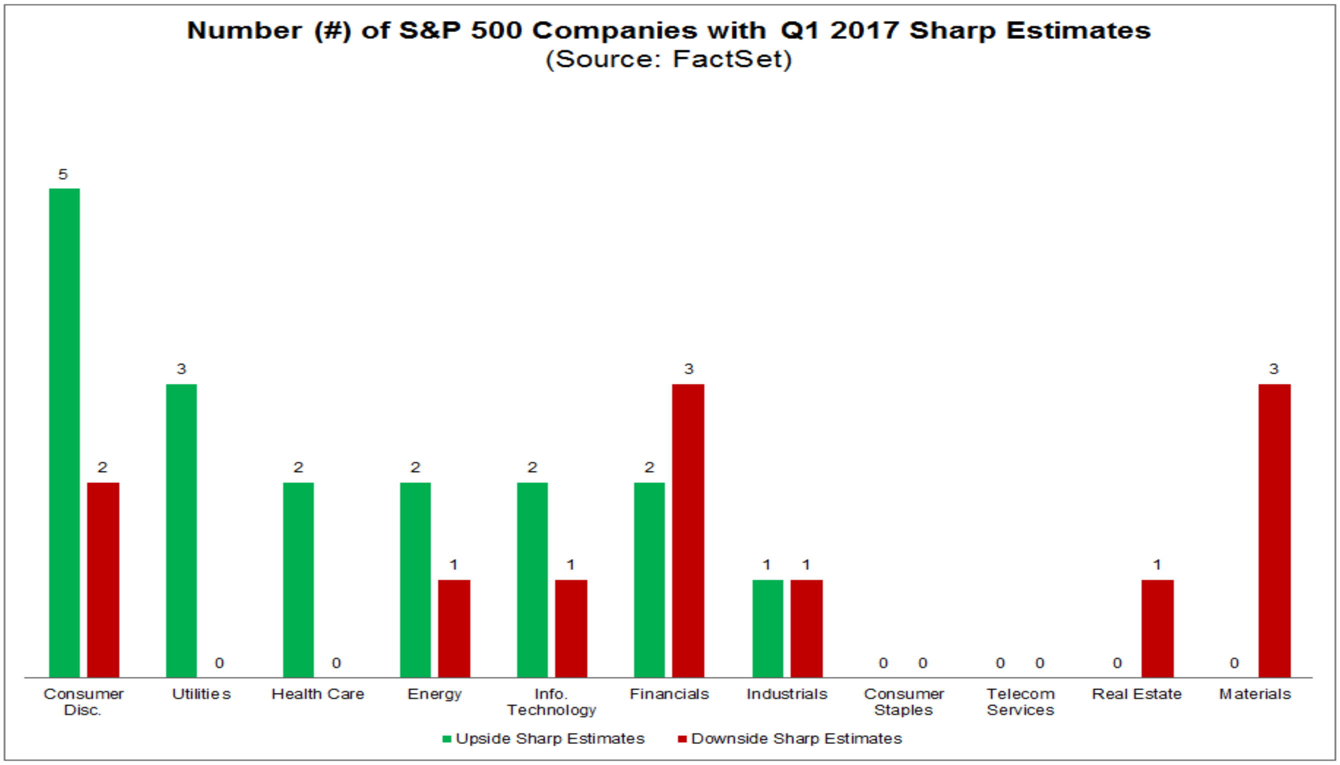


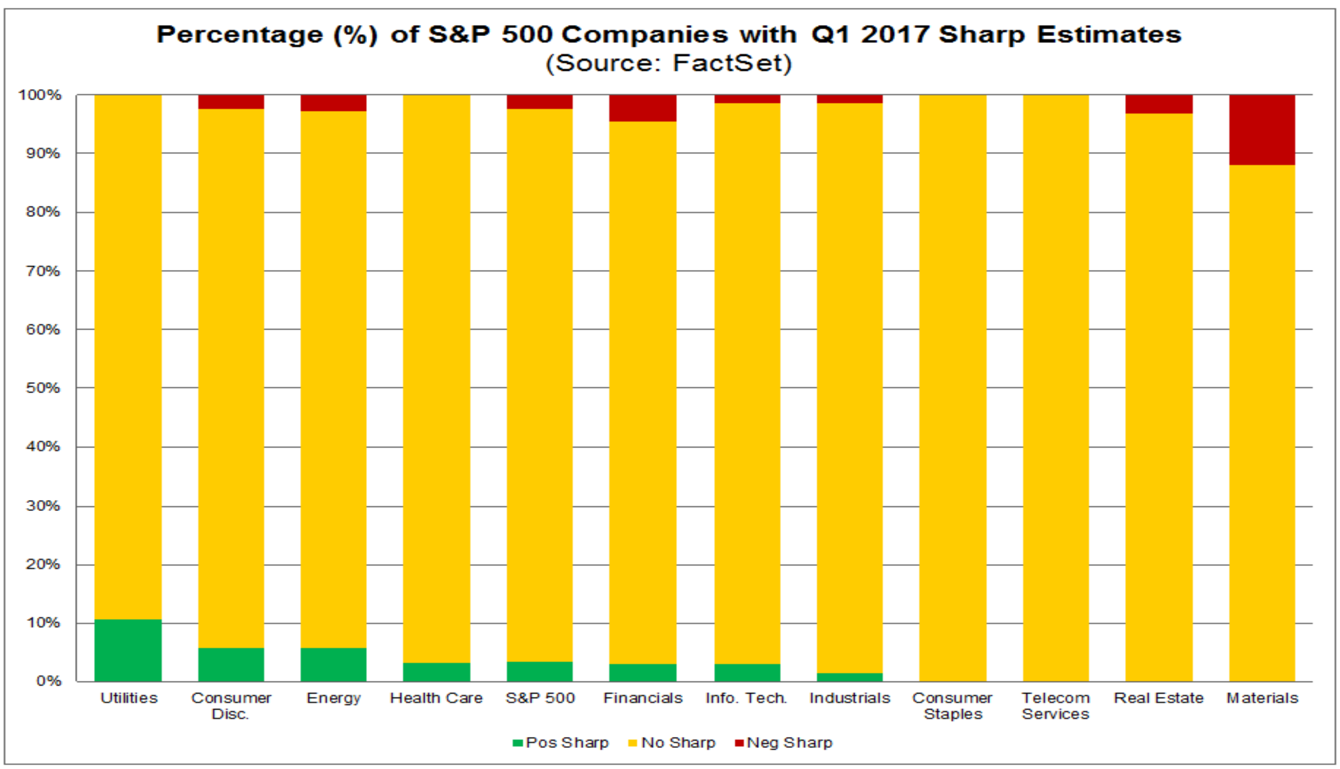
Q1 2017: Scorecard



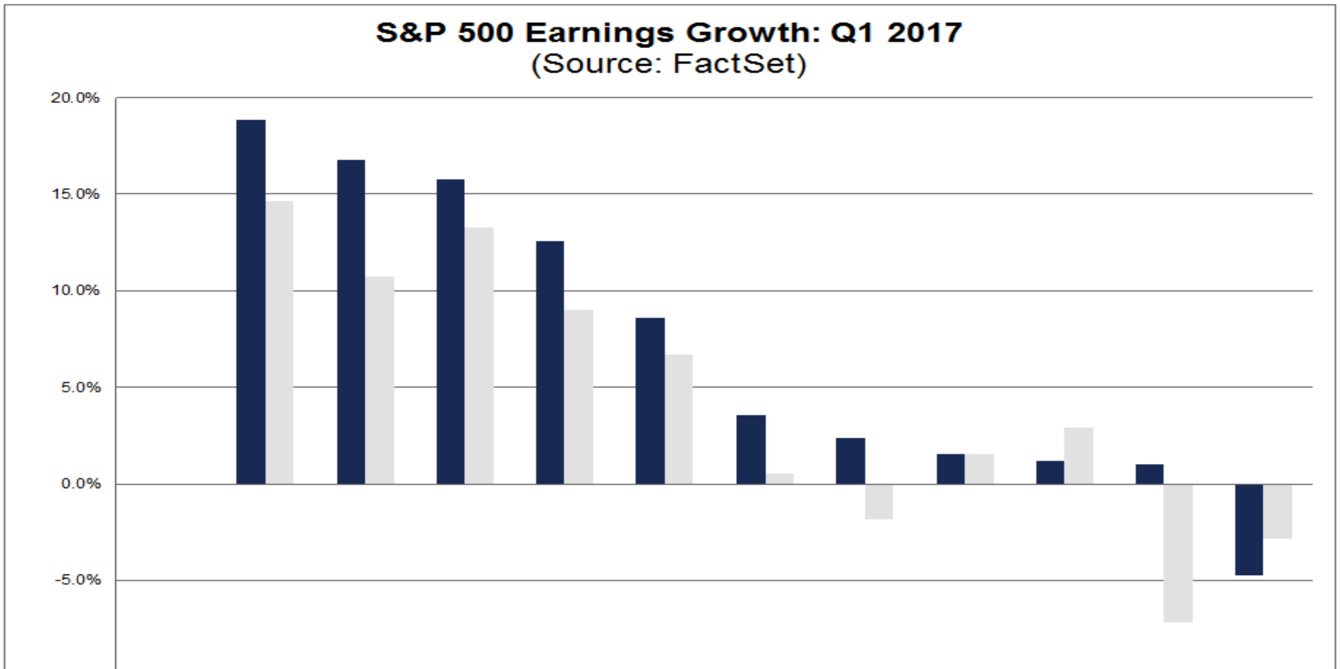


Q1 2017: Projected EPS Surprises (Sharp Estimates)

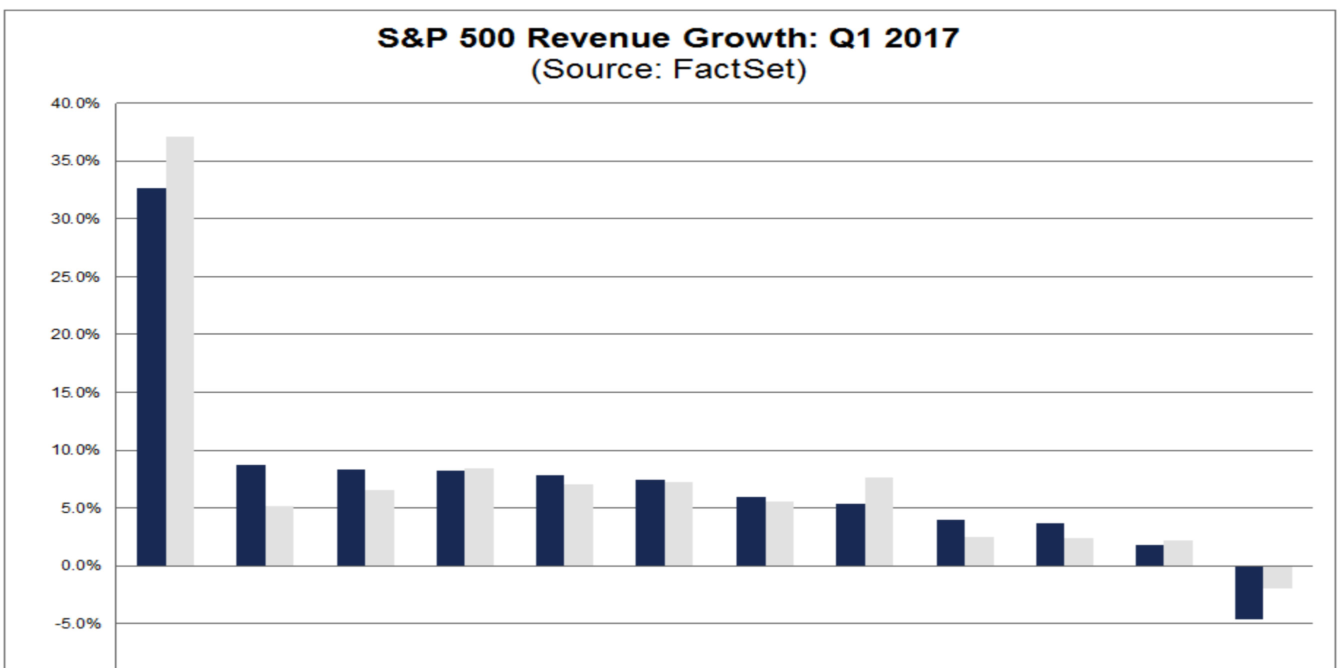




Q1 2017: Growth

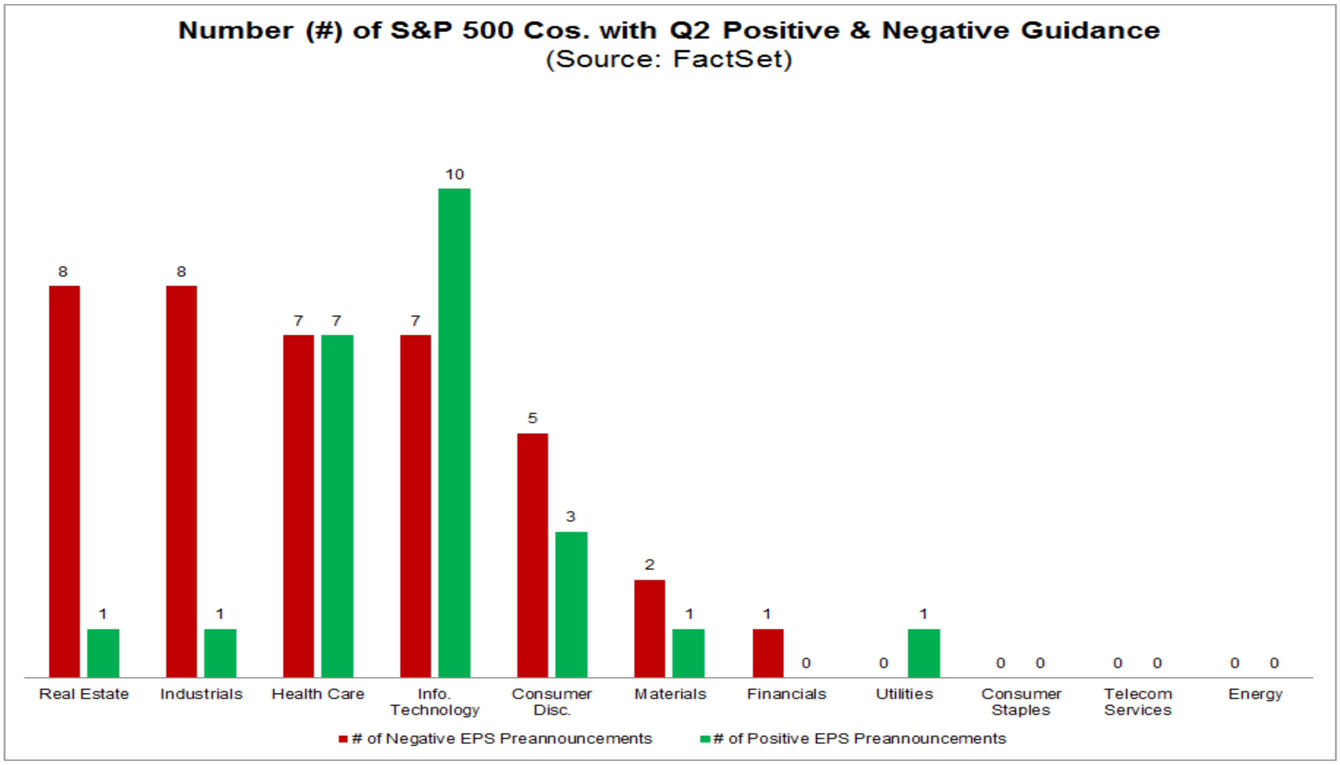


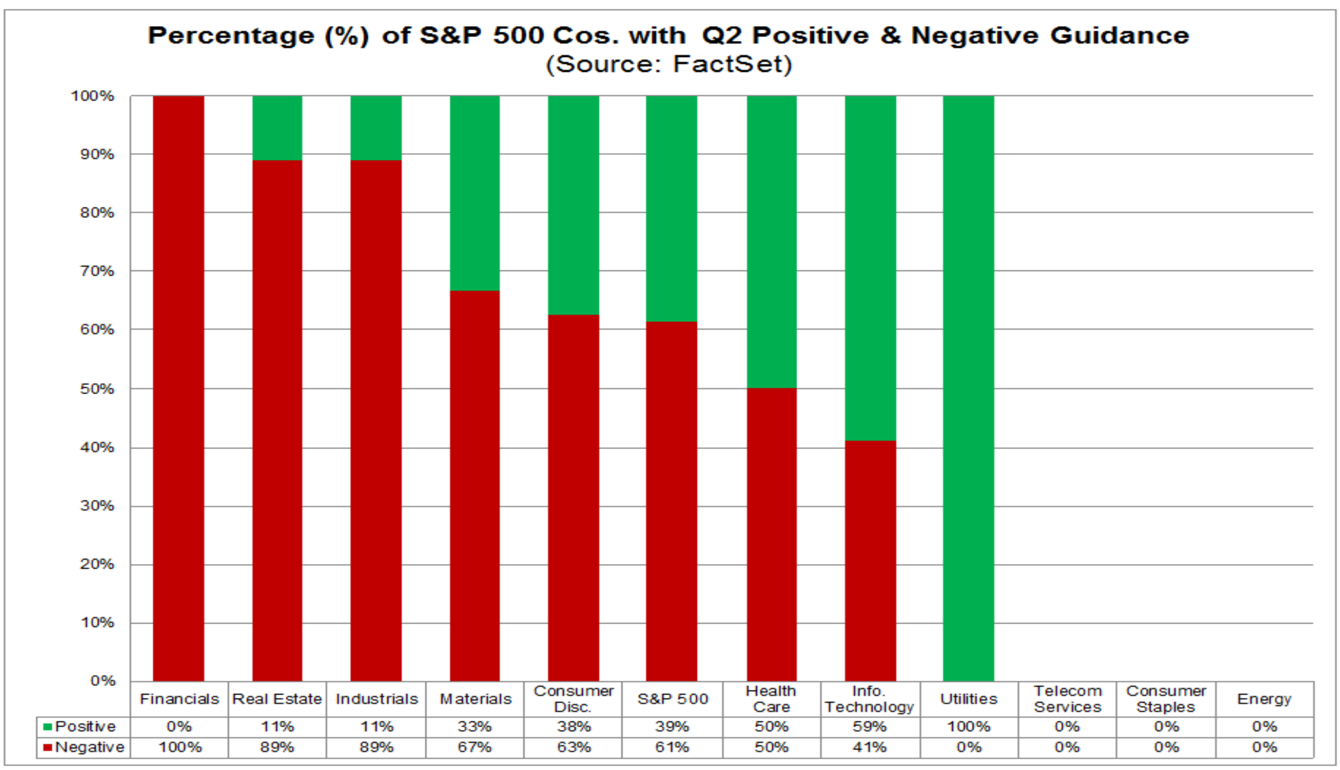
	Energy	Financials	Materials	Info. Technology	S&P 500	Real Estate	Health Care	Consumer Disc.	Consumer Staples	Utilities	Industrials	Telecom Services
Today		18.9%	16.8%	15.8%	12.5%	8.6%	3.6%	2.4%	1.6%	1.2%	1.0%	-4.8%
31-Mar		14.6%	10.7%	13.3%	9.0%	6.7%	0.6%	-1.8%	1.6%	2.9%	-7.2%	-2.8%



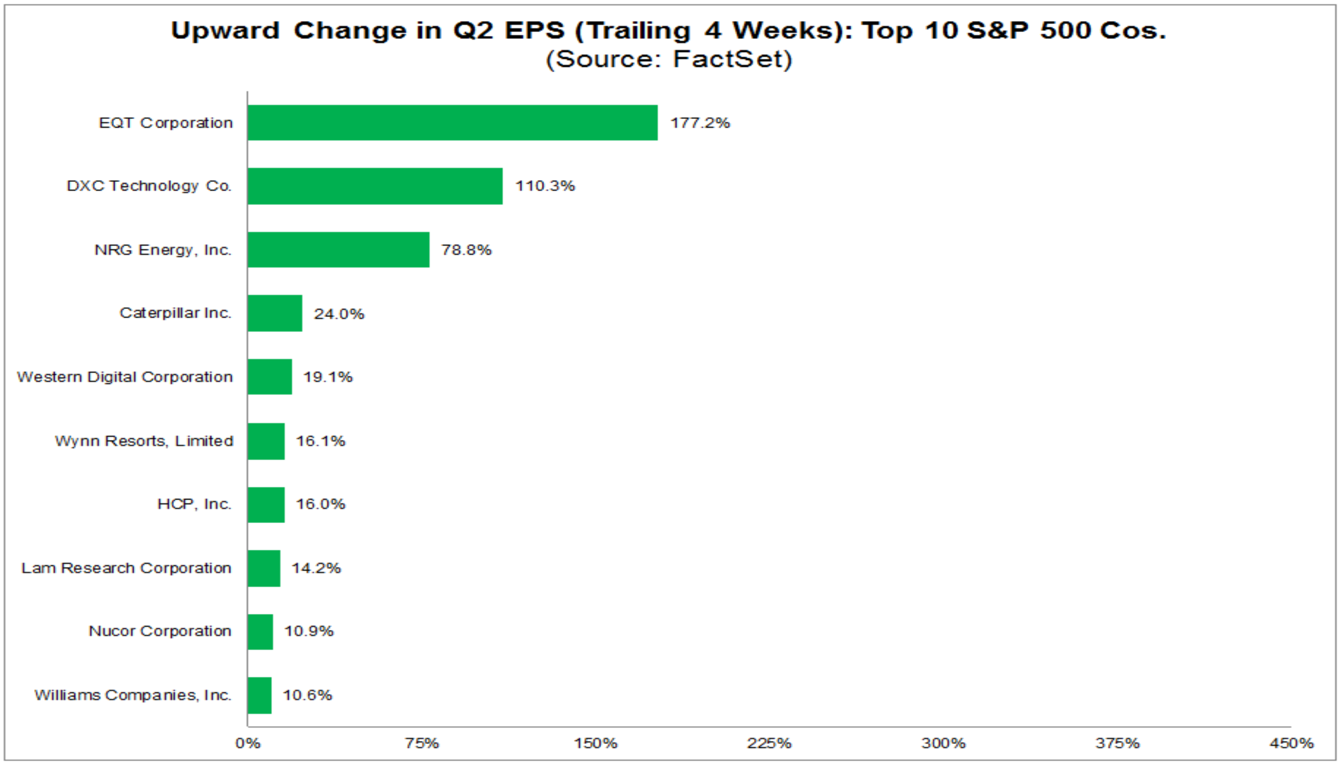
	Energy	Materials	Consumer Disc.	Info. Technology	Financials	S&P 500	Health Care	Utilities	Real Estate	Industrials	Consumer Staples	Telecom Services
Today	32.7%	8.8%	8.3%	8.3%	7.8%	7.5%	6.0%	5.4%	4.0%	3.7%	1.8%	-4.6%
31-Mar	37.1%	5.2%	6.6%	8.5%	7.1%	7.3%	5.6%	7.7%	2.5%	2.4%	2.2%	-2.0%

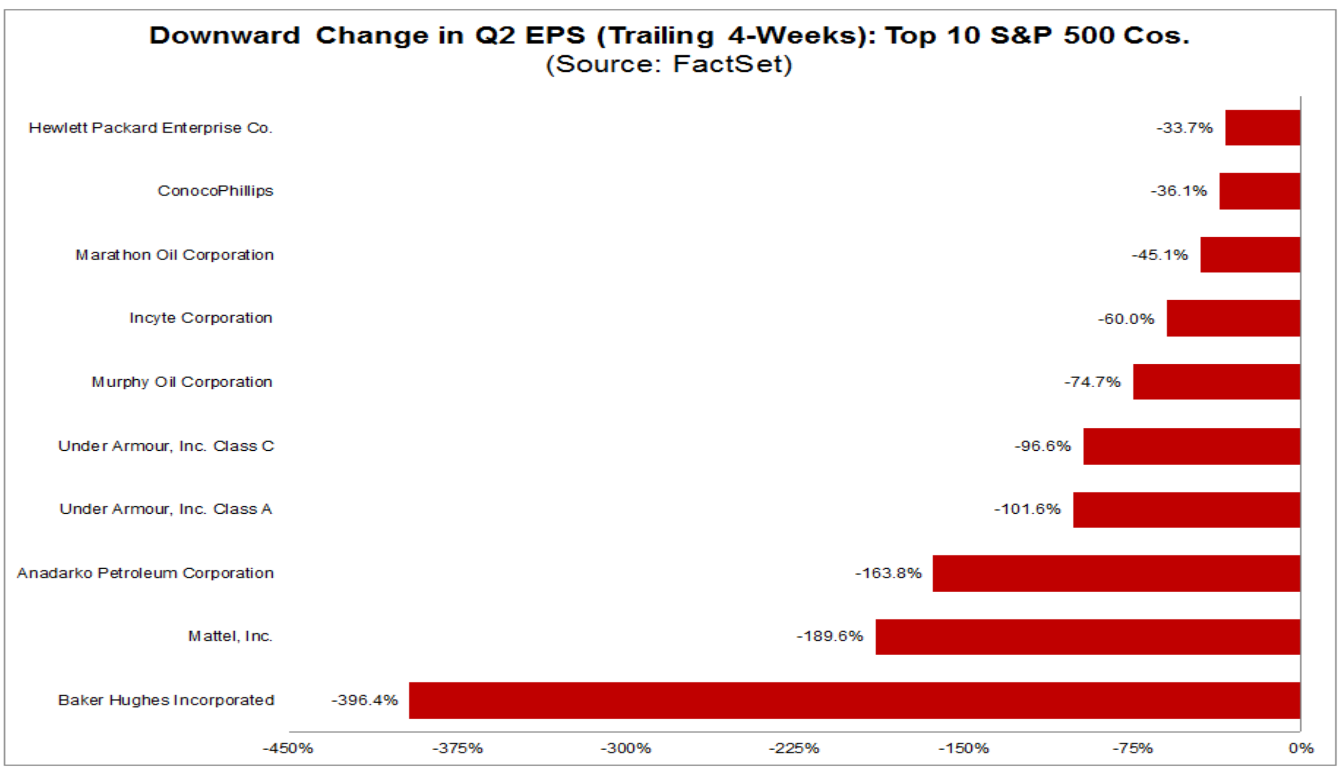
Q2 2017: Guidance



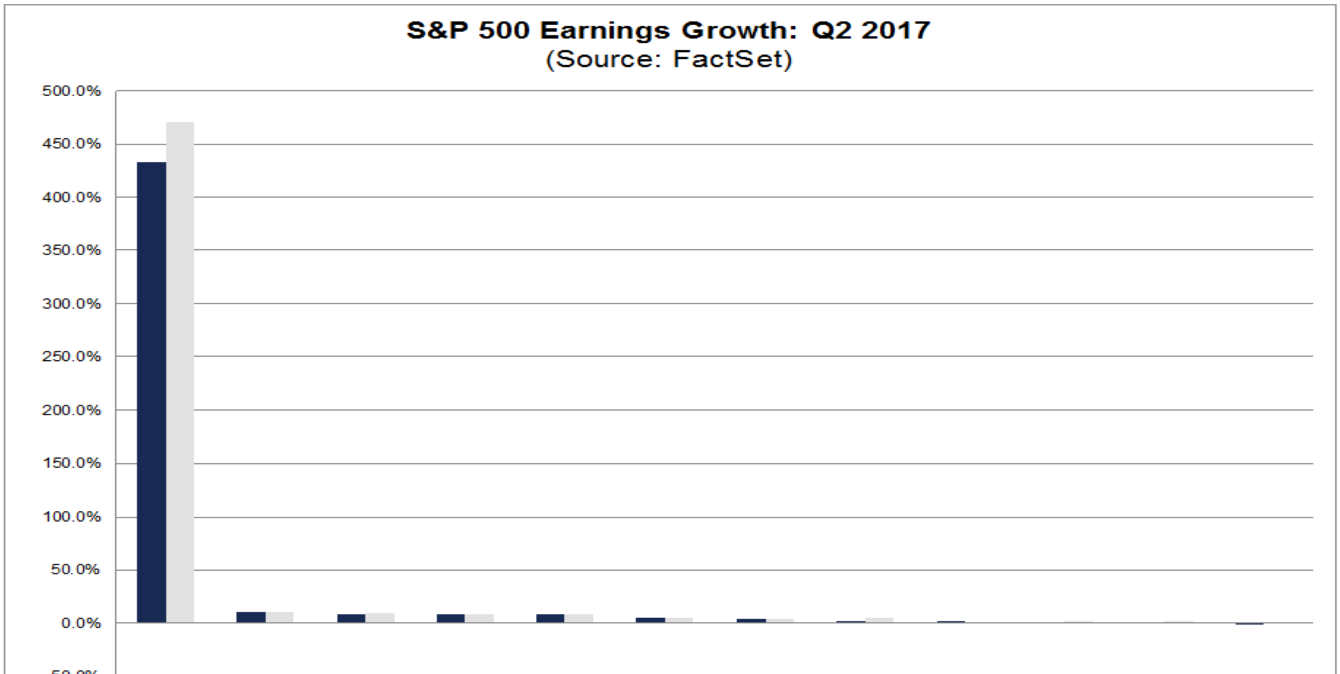


Q2 2017: EPS Revisions

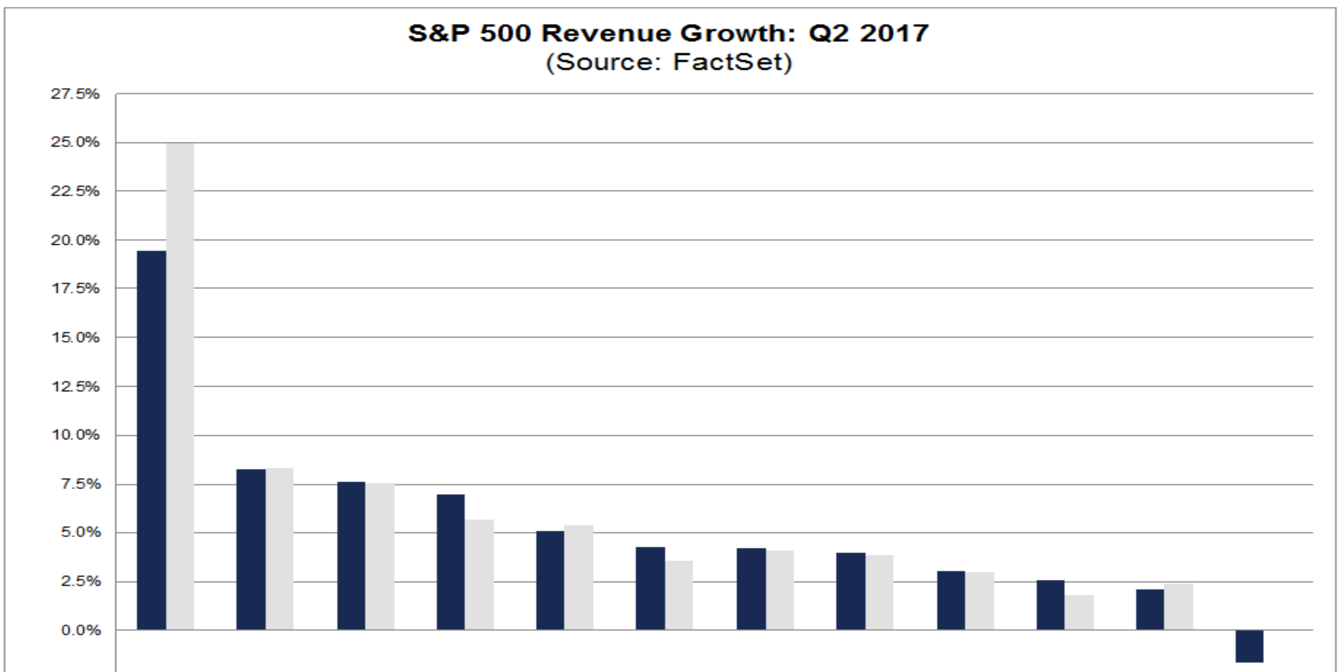




Q2 2017: Growth

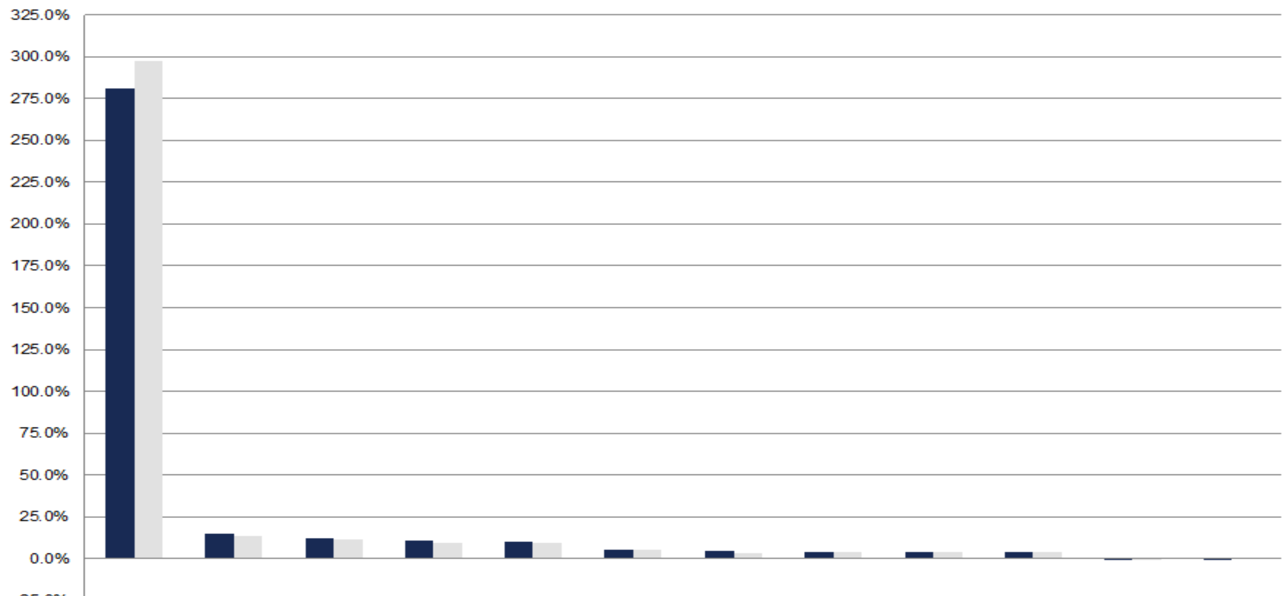


	Energy	Info. Technology	Materials	Financials	S&P 500	Real Estate	Consumer Staples	Telecom Services	Utilities	Health Care	Consumer Disc.	Industrials
Today	433.4%	10.7%	8.8%	8.7%	8.1%	5.7%	4.0%	2.1%	2.0%	1.4%	1.0%	-0.2%
31-Mar	470.5%	10.6%	9.9%	8.8%	8.8%	5.7%	4.4%	5.0%	1.0%	2.0%	1.8%	0.3%

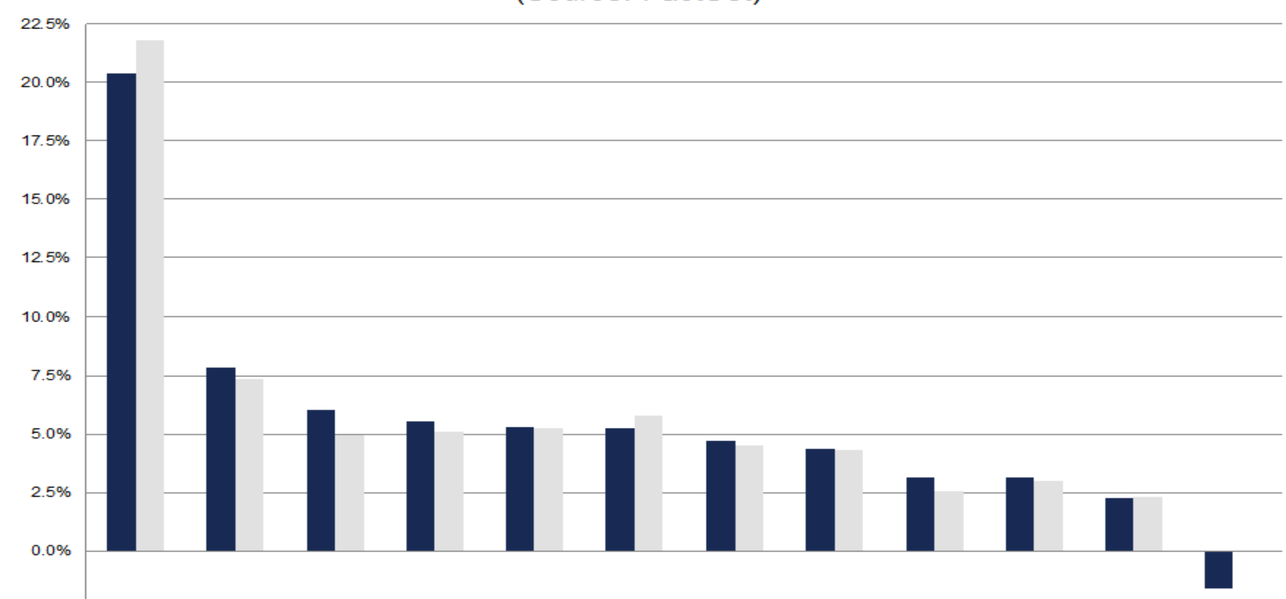


	Energy	Utilities	Info. Technology	Materials	S&P 500	Real Estate	Consumer Disc.	Health Care	Financials	Industrials	Consumer Staples	Telecom Services
Today	19.5%	8.3%	7.7%	7.0%	5.1%	4.2%	4.2%	4.0%	3.0%	2.6%	2.1%	-1.6%
31-Mar	24.9%	8.3%	7.6%	5.7%	5.4%	3.6%	4.1%	3.9%	3.0%	1.8%	2.4%	0.0%

CY 2017: Growth

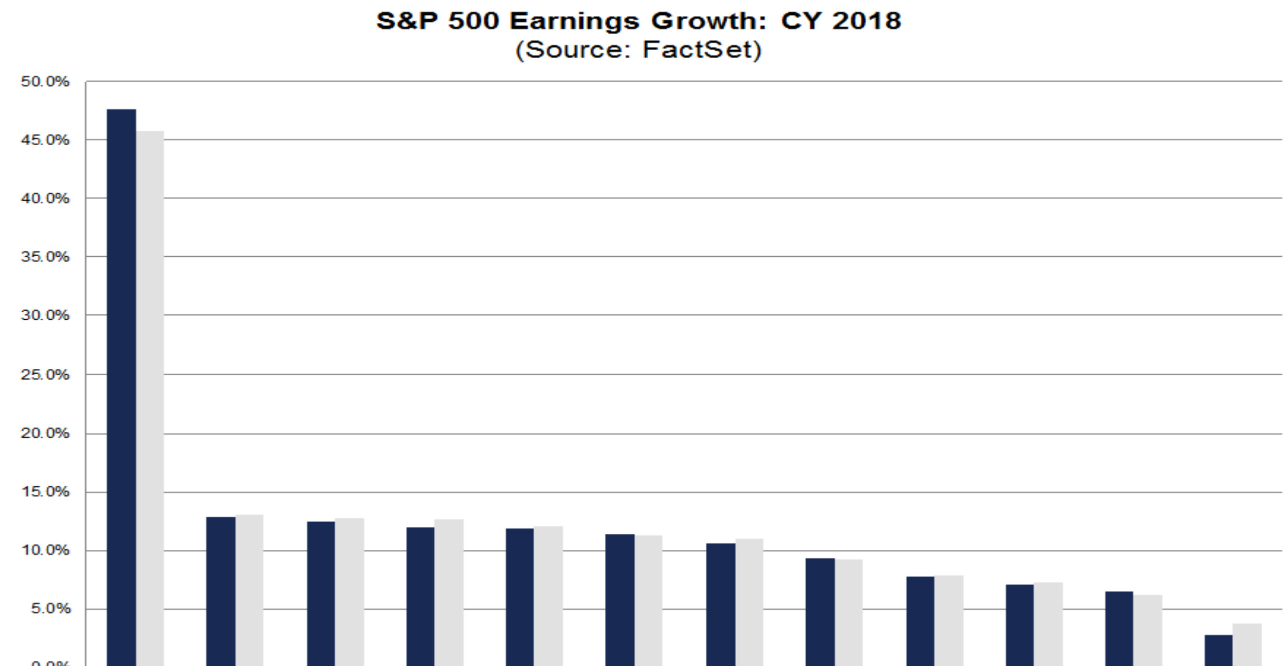


	Energy	Materials	Financials	Info. Technology	S&P 500	Consumer Disc.	Industrials	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	281.2%	15.0%	12.4%	10.6%	10.1%	5.7%	4.7%	4.3%	4.2%	4.0%	-0.5%	-0.7%
31-Mar	297.7%	13.6%	11.6%	9.7%	9.7%	5.7%	3.3%	4.0%	4.1%	3.9%	-0.7%	0.4%

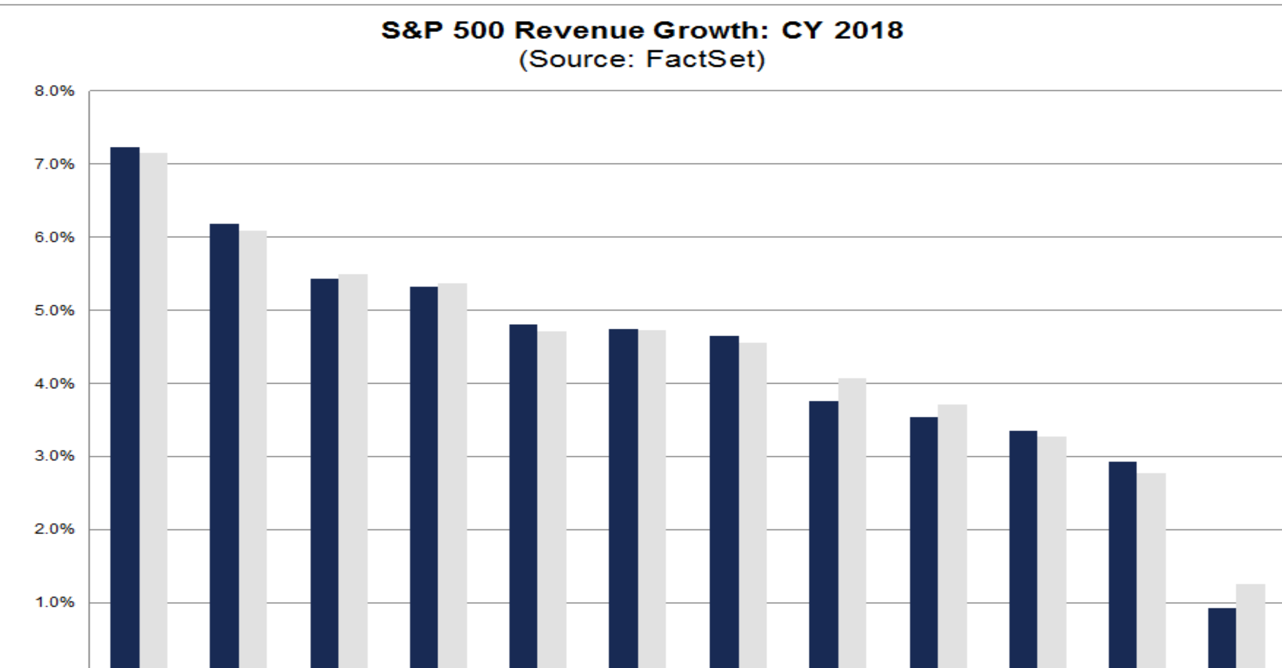


	Energy	Info. Technology	Materials	Real Estate	S&P 500	Utilities	Health Care	Consumer Disc.	Industrials	Financials	Consumer Staples	Telecom Services
Today	20.4%	7.8%	6.0%	5.5%	5.3%	5.3%	4.7%	4.4%	3.2%	3.2%	2.3%	-1.6%
31-Mar	21.8%	7.4%	5.0%	5.1%	5.3%	5.8%	4.5%	4.3%	2.6%	3.0%	2.3%	0.0%

CY 2018: Growth

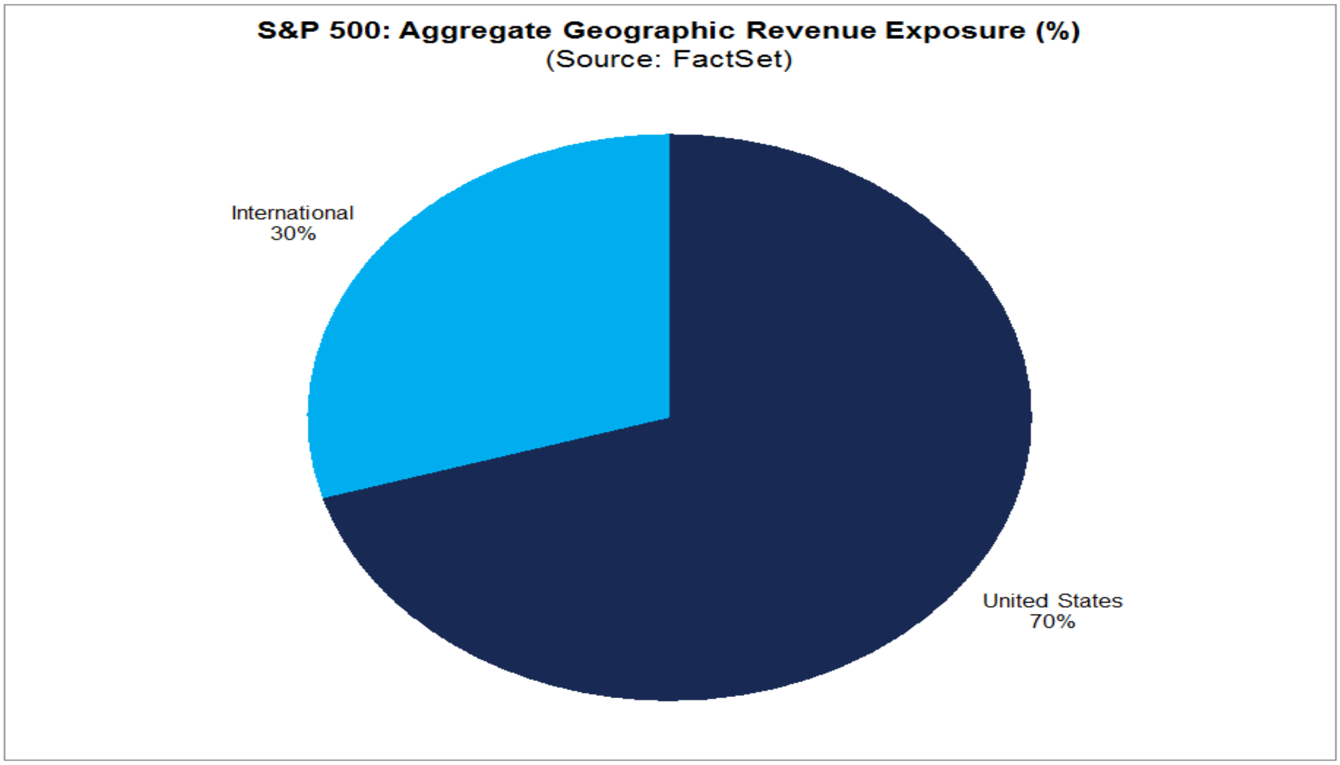


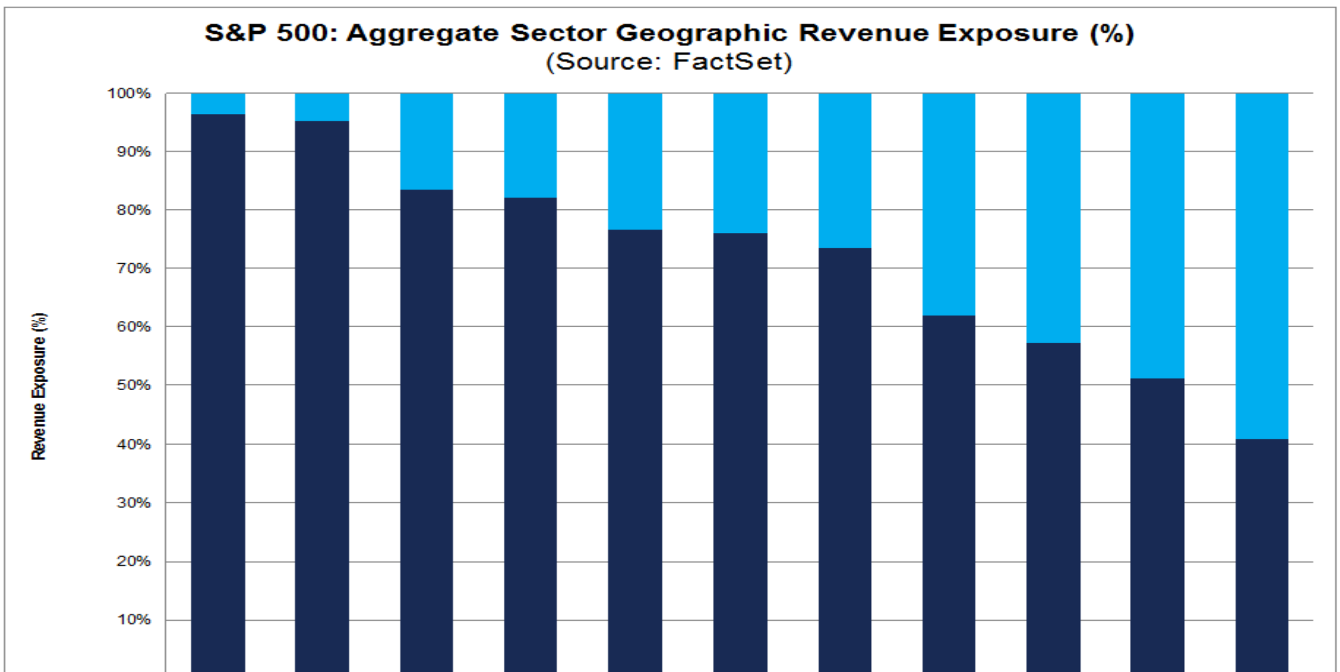
	Energy	Consumer Disc.	Industrials	Financials	S&P 500	Info. Technology	Materials	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	47.6%	12.9%	12.4%	12.0%	11.9%	11.4%	10.6%	9.3%	7.7%	7.1%	6.5%	2.8%
31-Mar	45.7%	13.0%	12.8%	12.6%	12.0%	11.3%	11.0%	9.3%	7.8%	7.3%	6.2%	3.7%



	Info. Technology	Energy	Real Estate	Health Care	Consumer Disc.	S&P 500	Industrials	Financials	Materials	Consumer Staples	Utilities	Telecom Services
Today	7.2%	6.2%	5.4%	5.3%	4.8%	4.7%	4.6%	3.8%	3.5%	3.4%	2.9%	0.9%
31-Mar	7.2%	6.1%	5.5%	5.4%	4.7%	4.7%	4.5%	4.1%	3.7%	3.3%	2.8%	1.3%

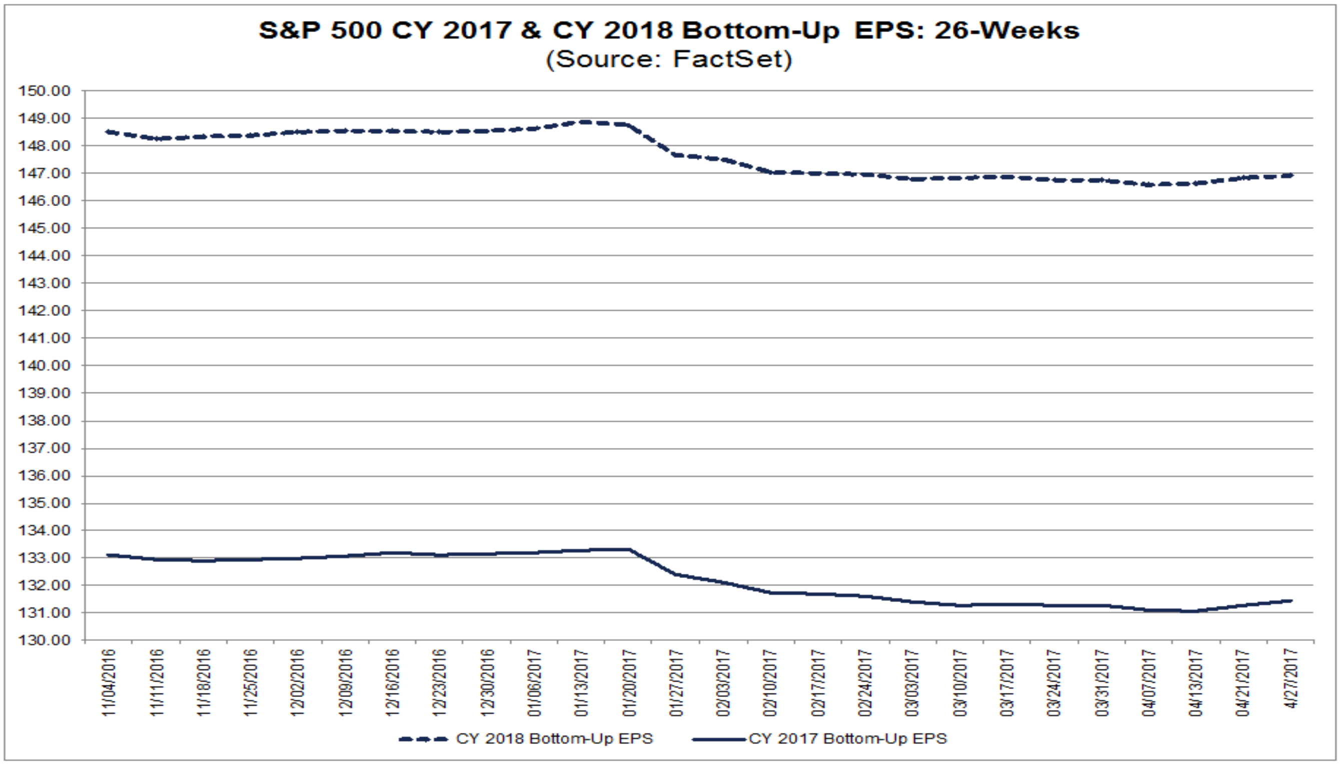
Geographic Revenue Exposure

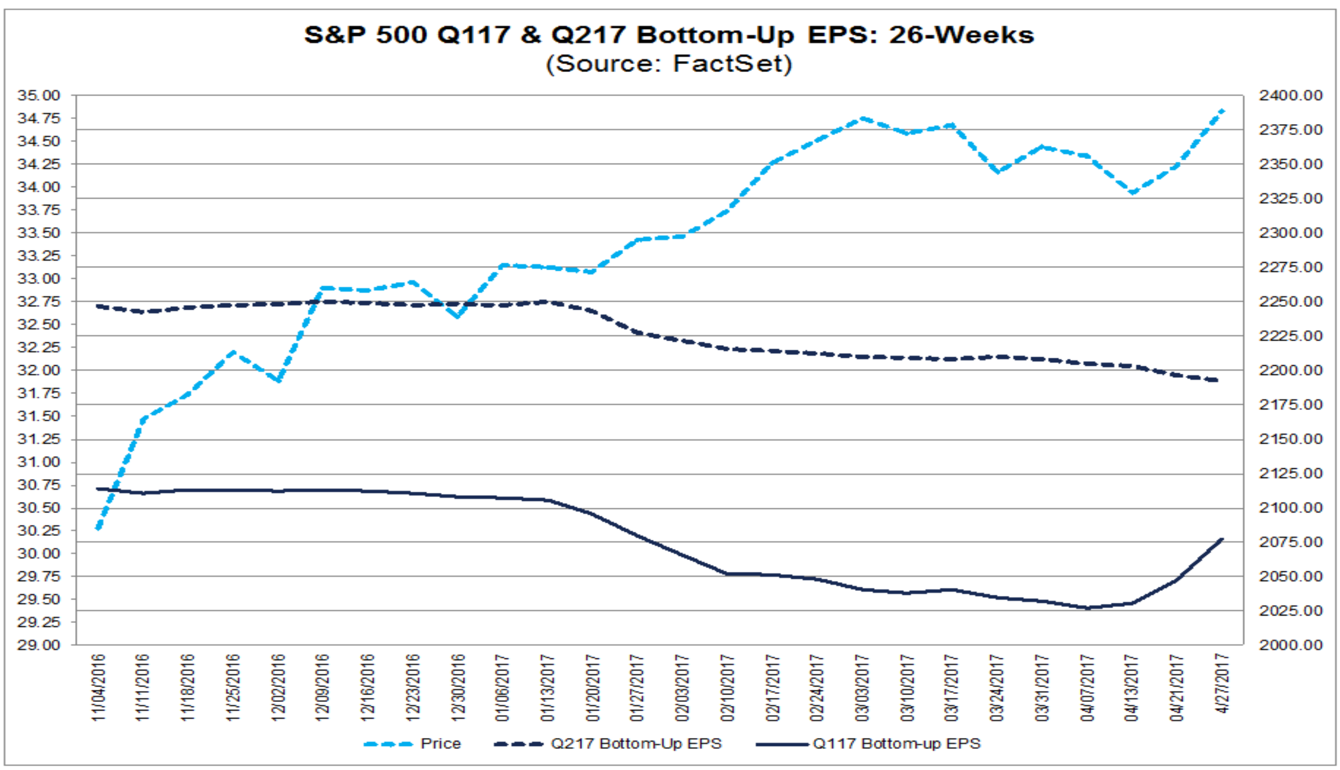




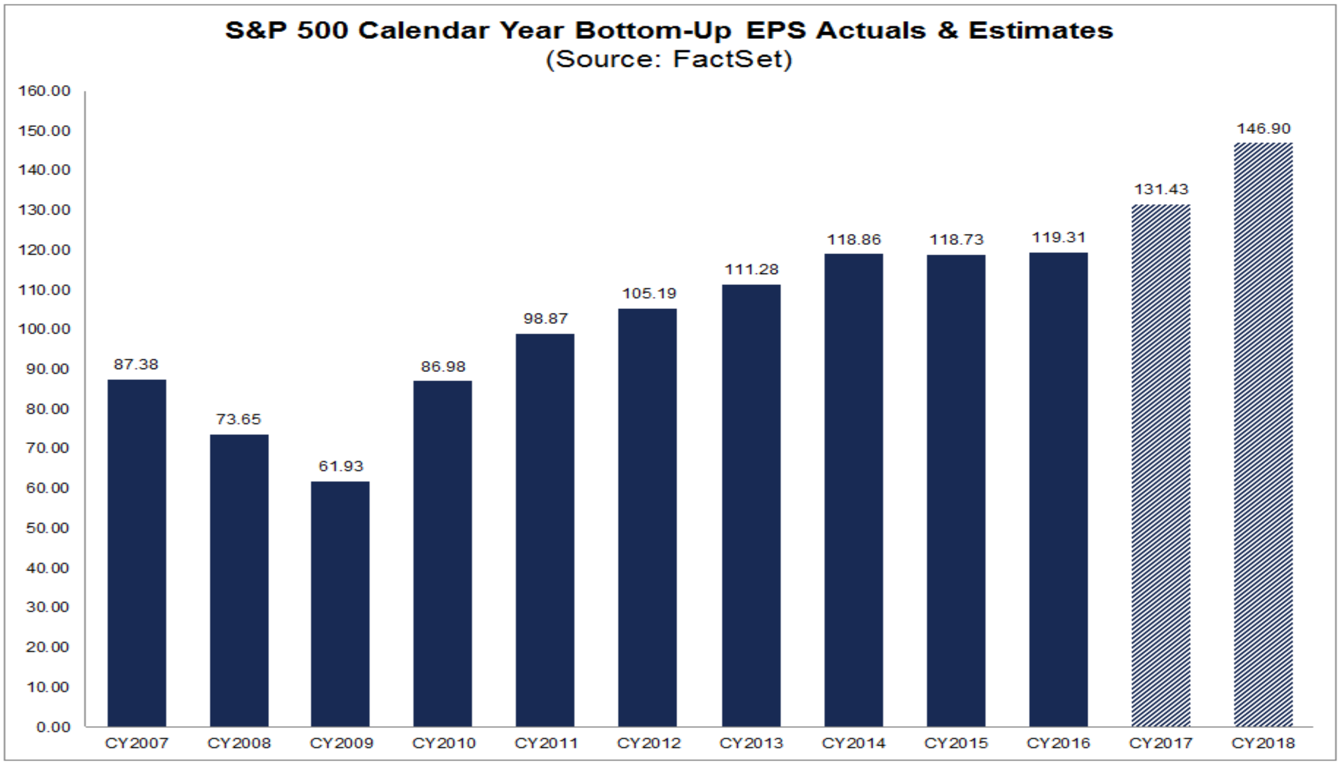
	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	4%	5%	17%	18%	23%	24%	26%	38%	43%	49%	59%
United States	96%	95%	83%	82%	77%	76%	74%	62%	57%	51%	41%

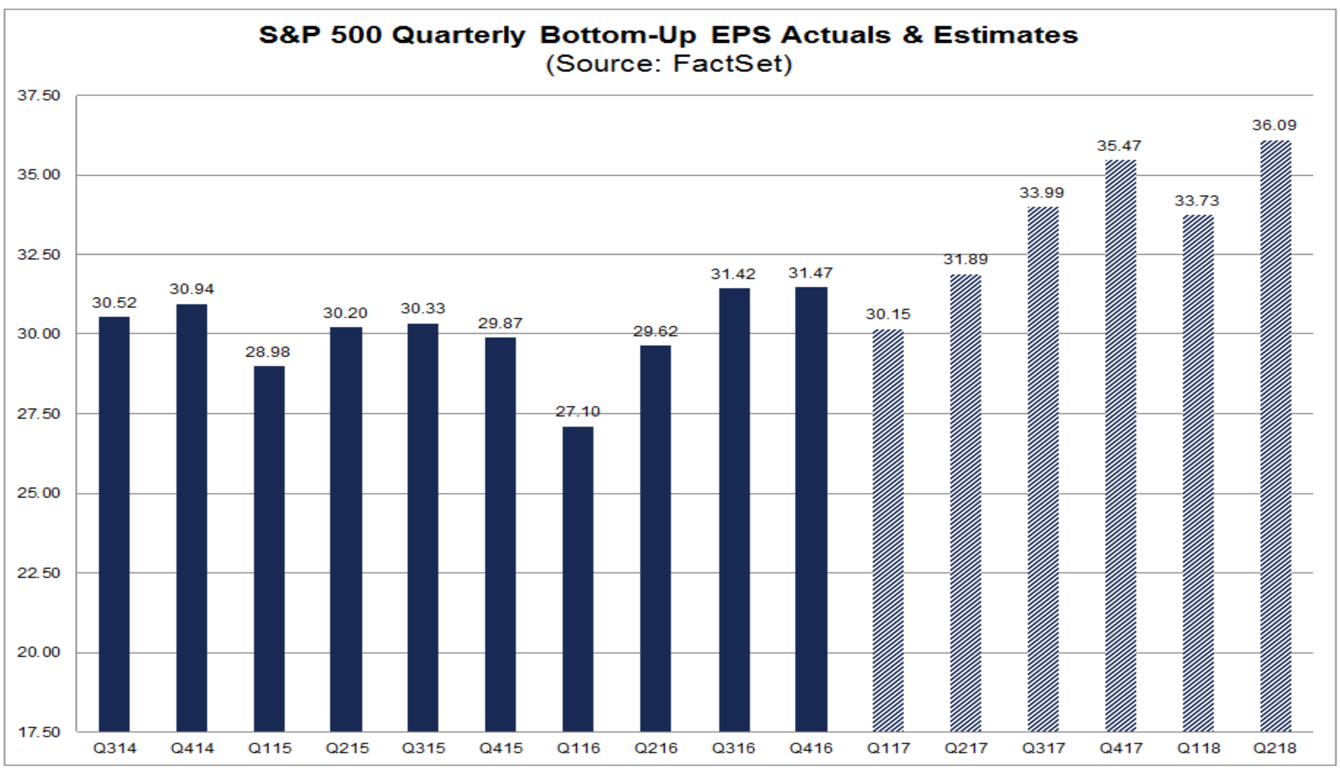
Bottom-up EPS Estimates: Revisions



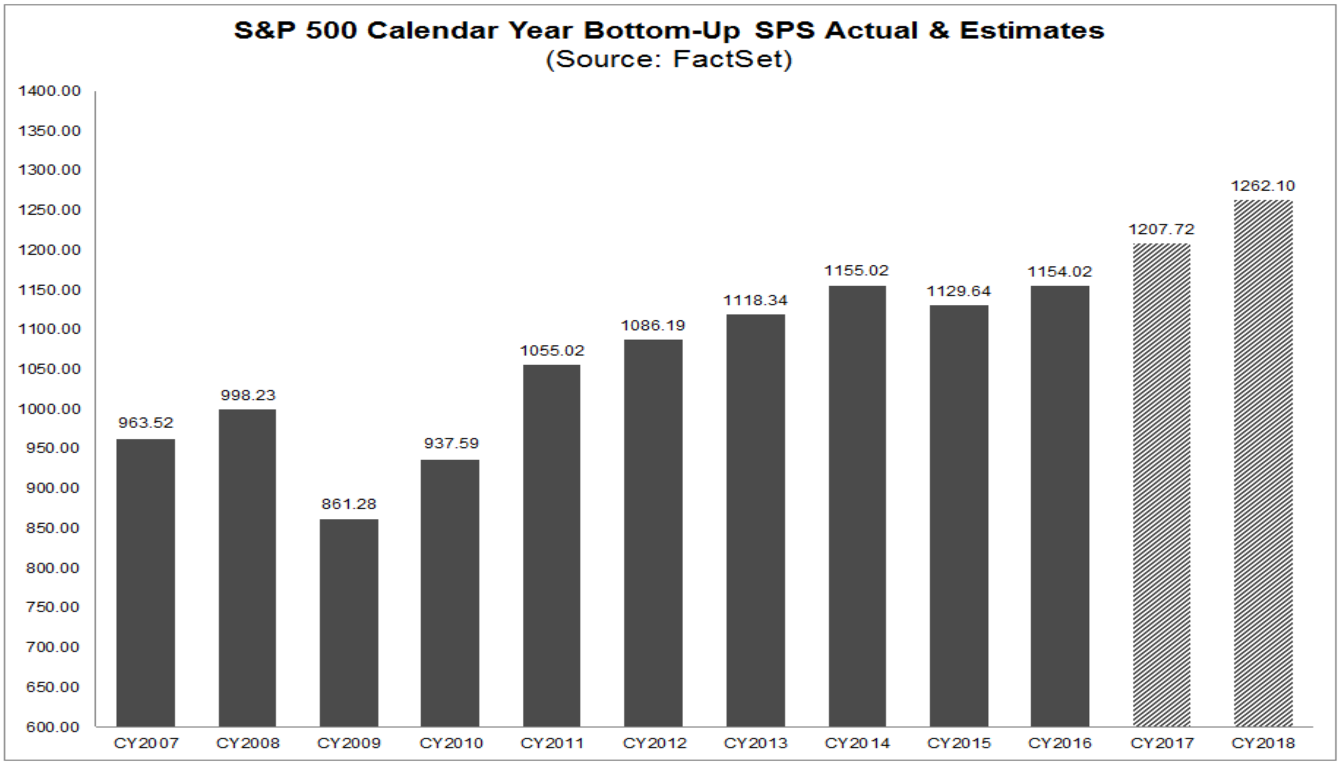


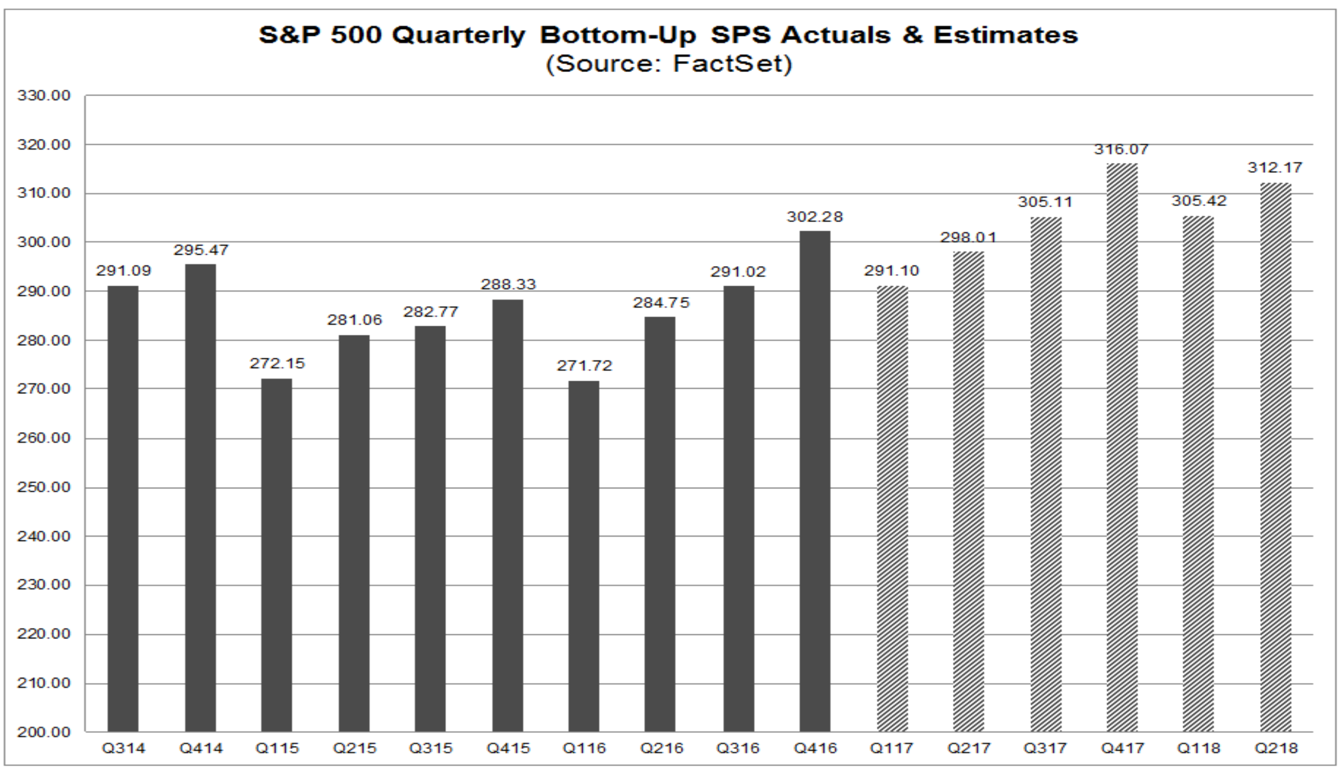
Bottom-up EPS Estimates: Current & Historical



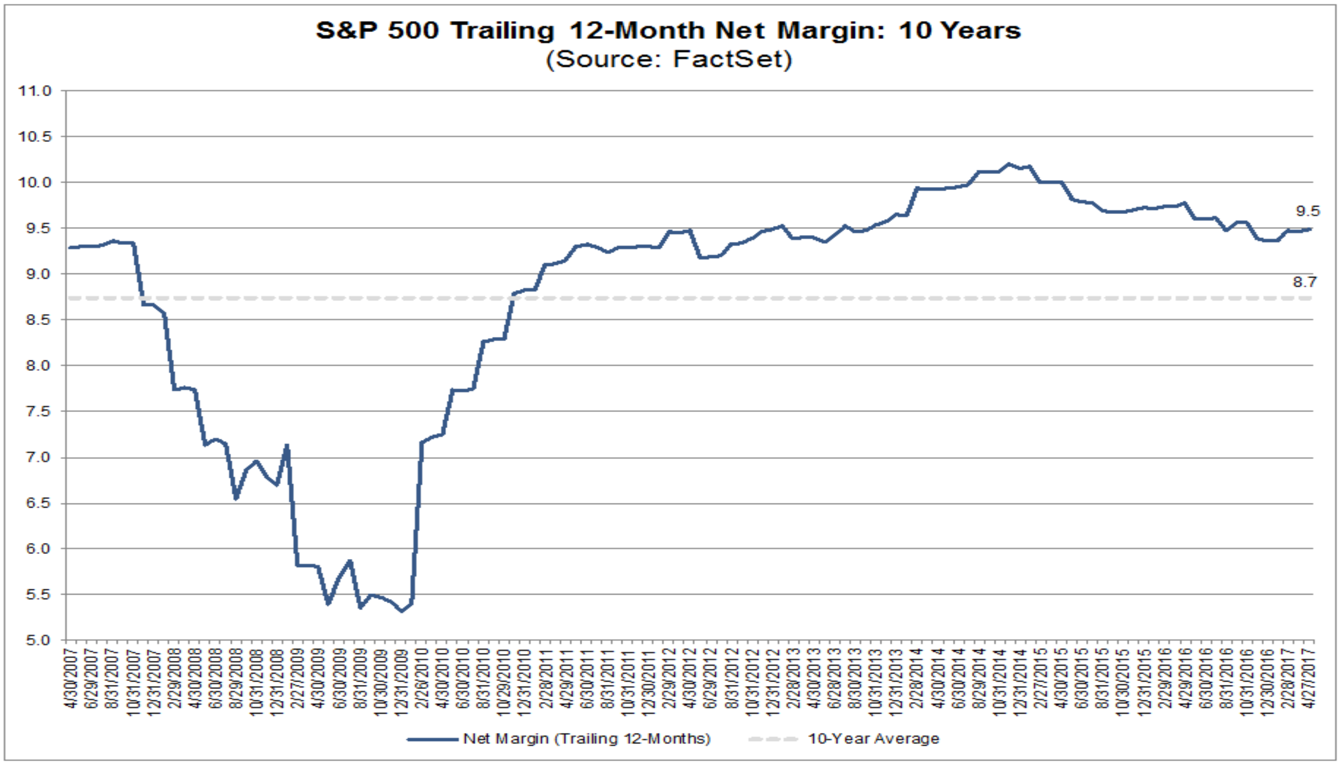


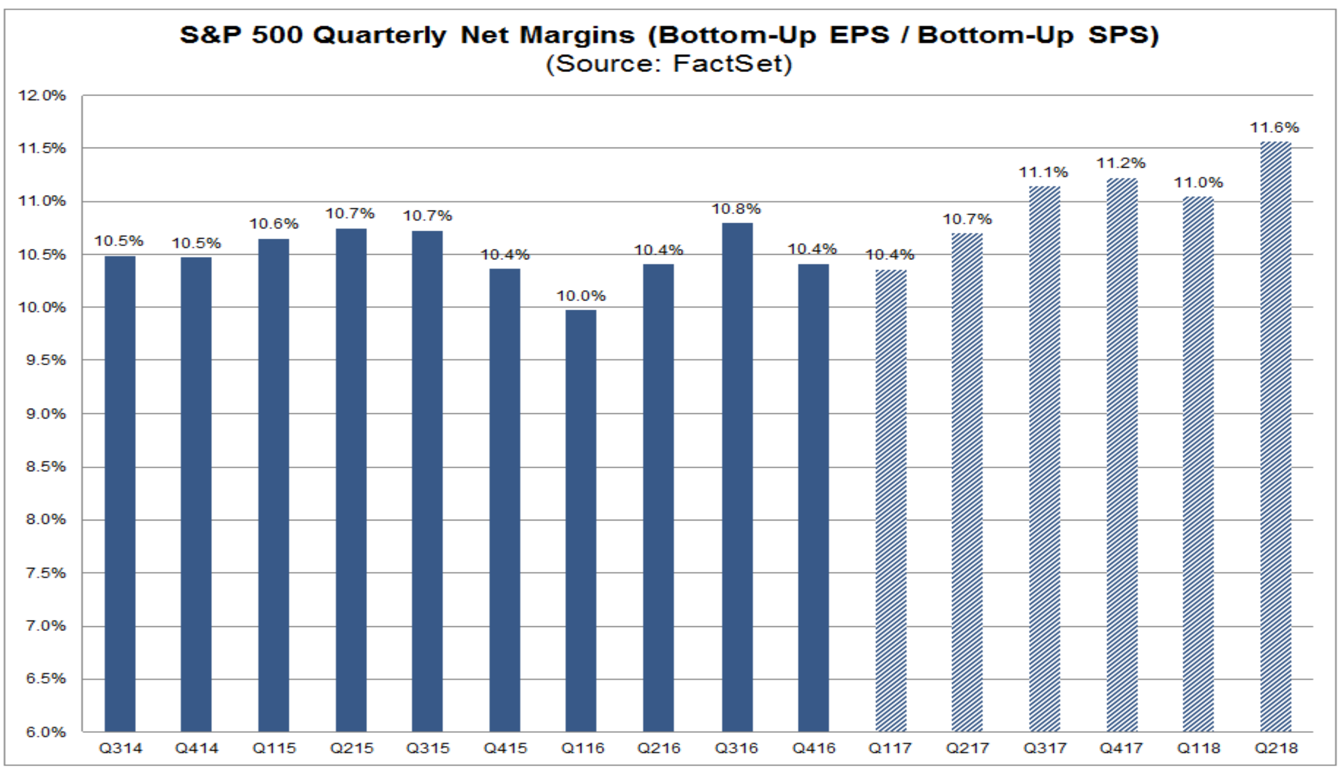
Bottom-up SPS Estimates: Current & Historical



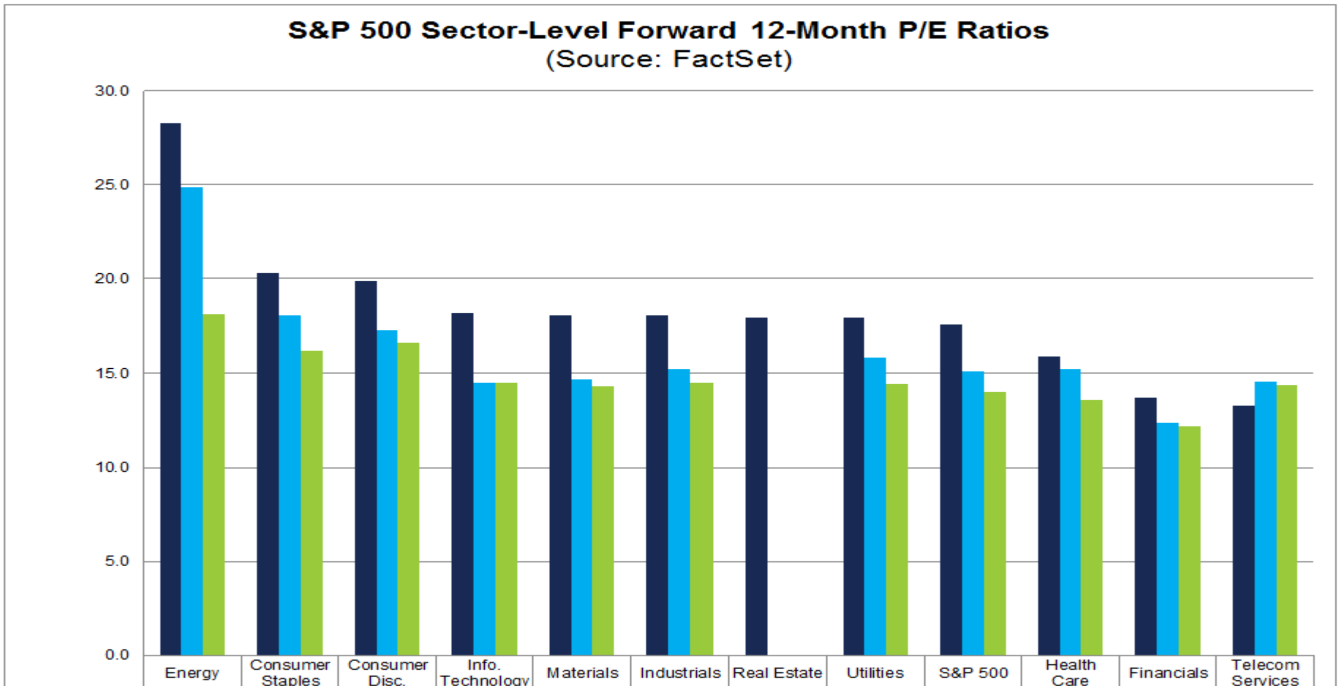


Net Margins: Current & Historical

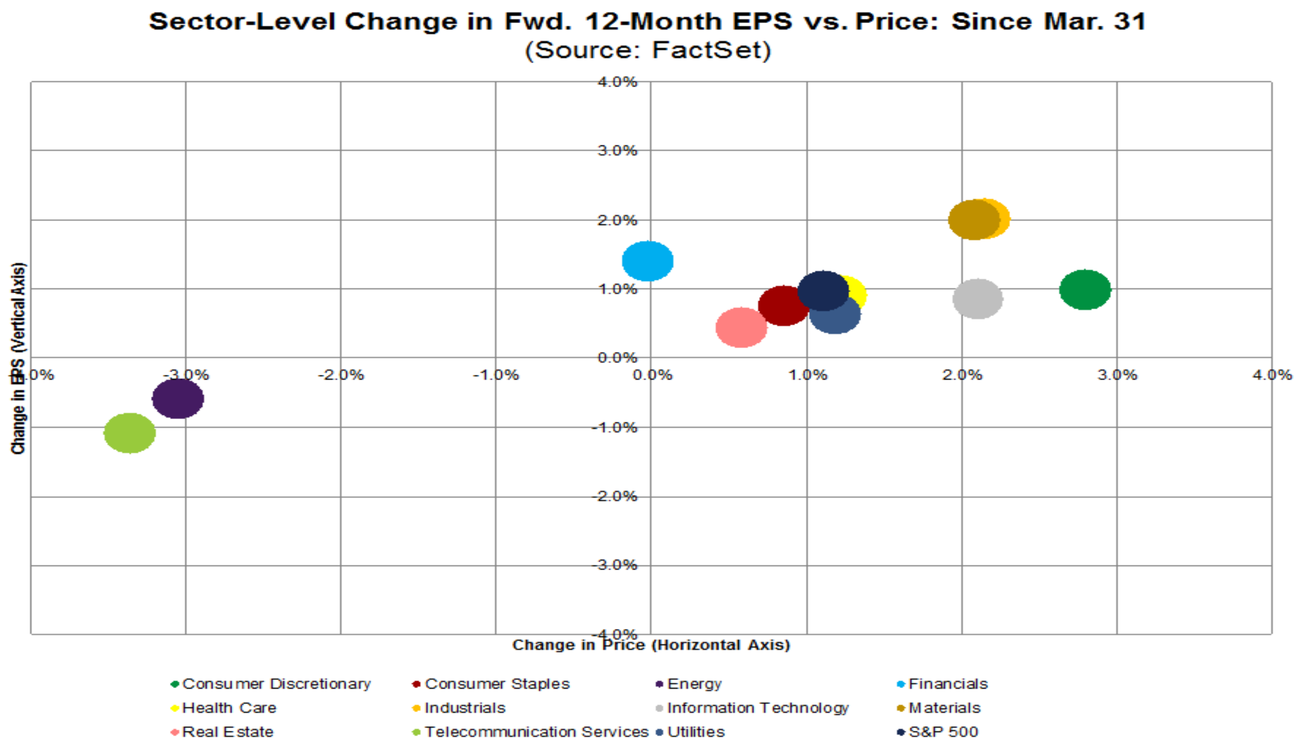




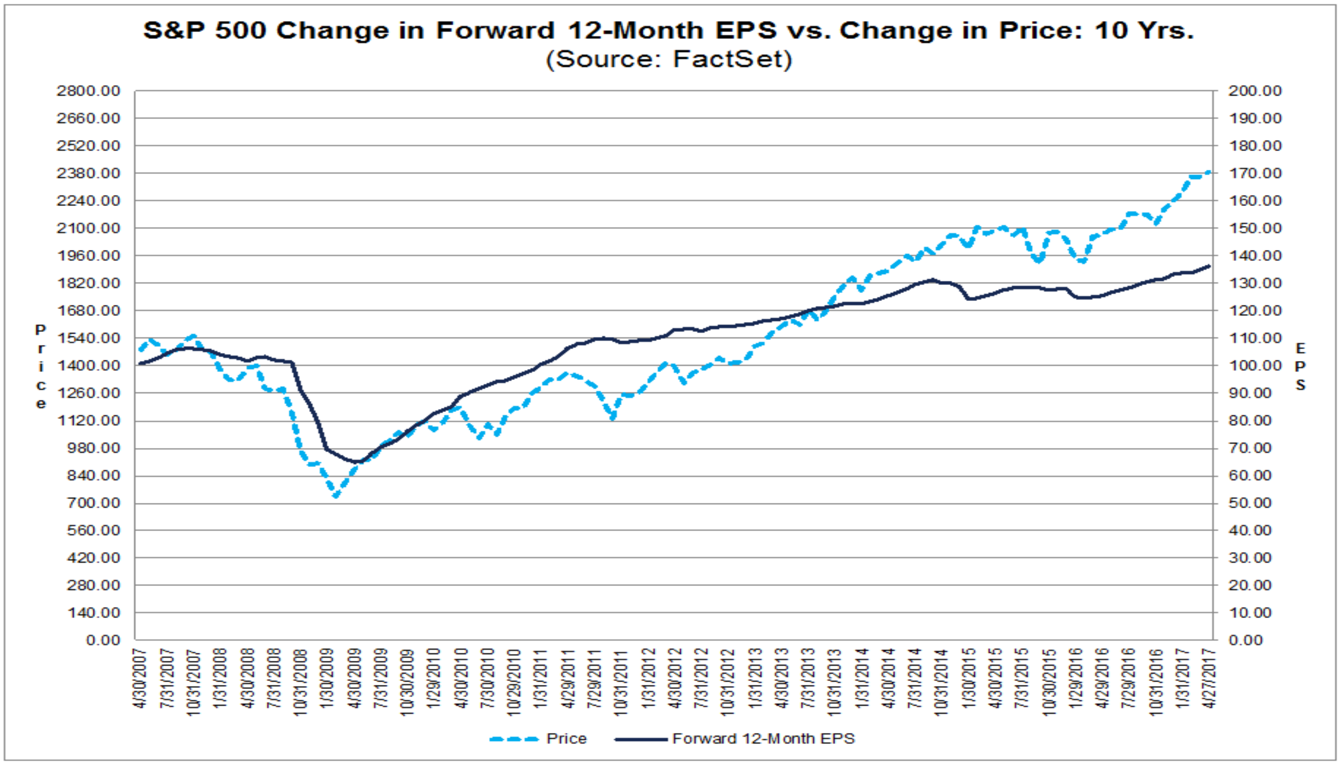
Forward 12M P/E Ratio: Sector Level

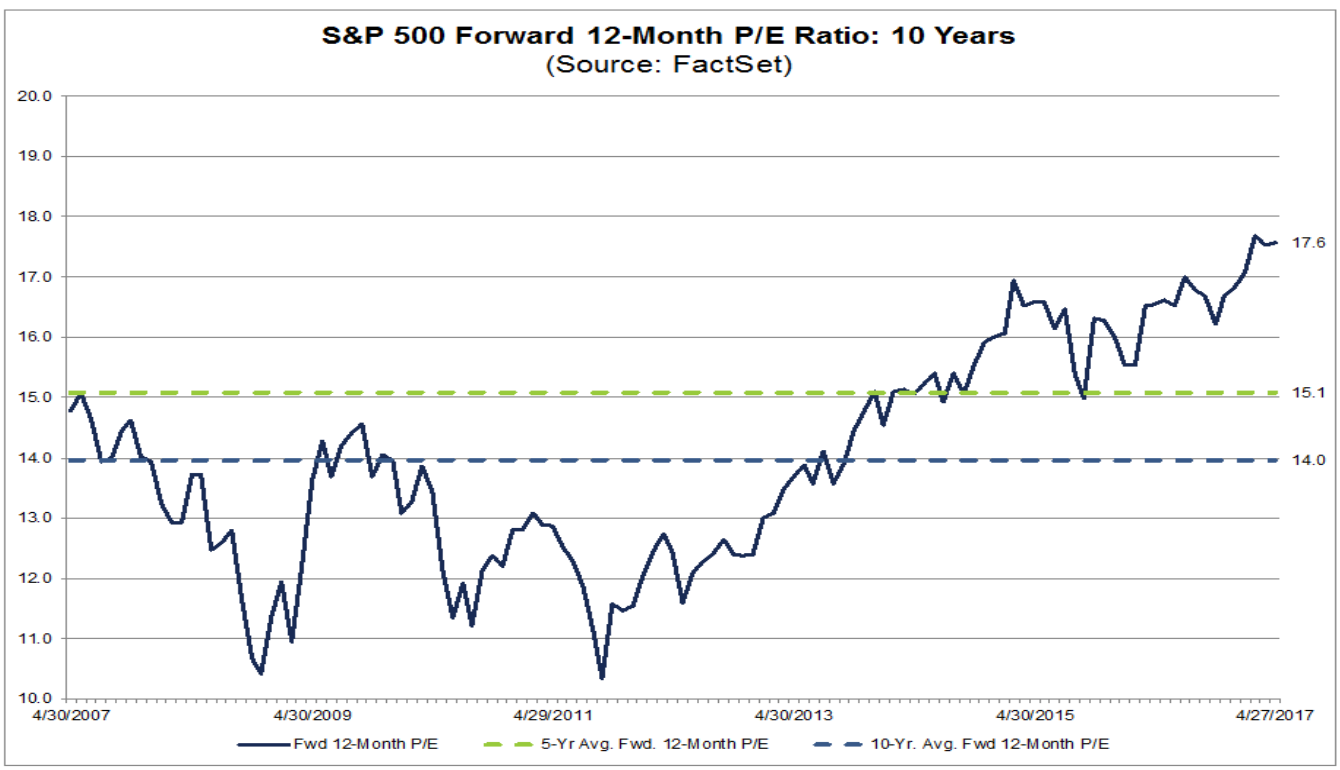


	Energy	Consumer Staples	Consumer Disc.	Info. Technology	Materials	Industrials	Real Estate	Utilities	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	28.3	20.3	19.9	18.2	18.1	18.1	17.9	17.9	17.6	15.9	13.7	13.2
5-Yr Avg.	24.9	18.1	17.3	14.5	14.6	15.2		15.8	15.1	15.2	12.4	14.5
10-Yr Avg.	18.1	16.2	16.6	14.4	14.3	14.4		14.4	14.0	13.6	12.2	14.4

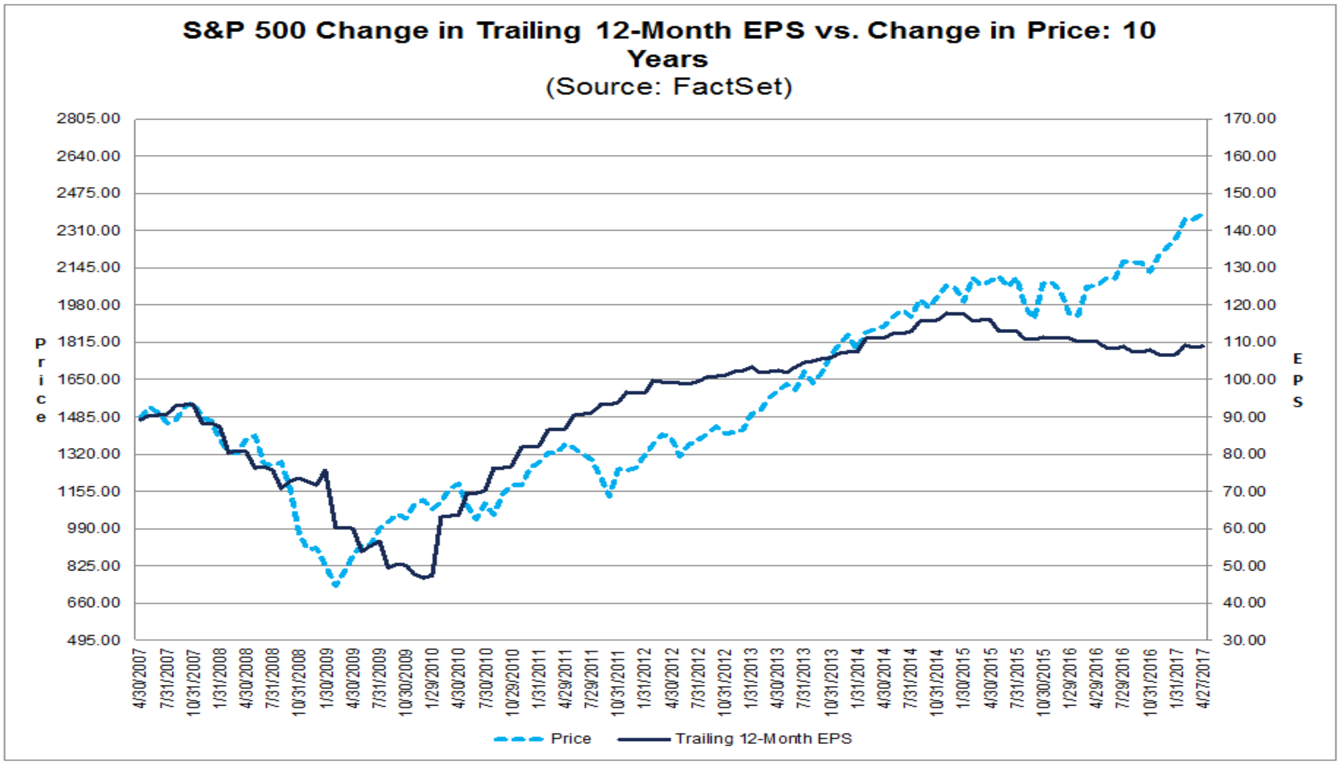


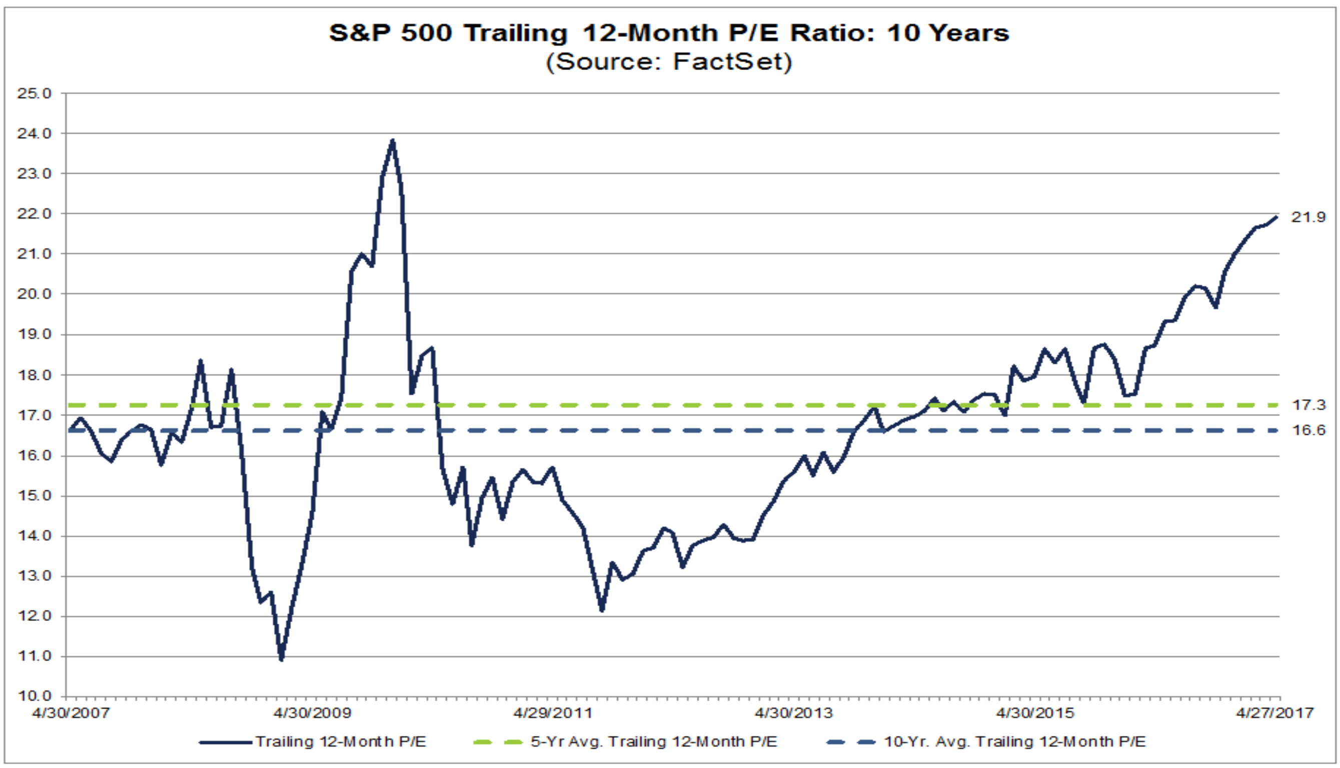
Forward 12M P/E Ratio: Long-Term Averages





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





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