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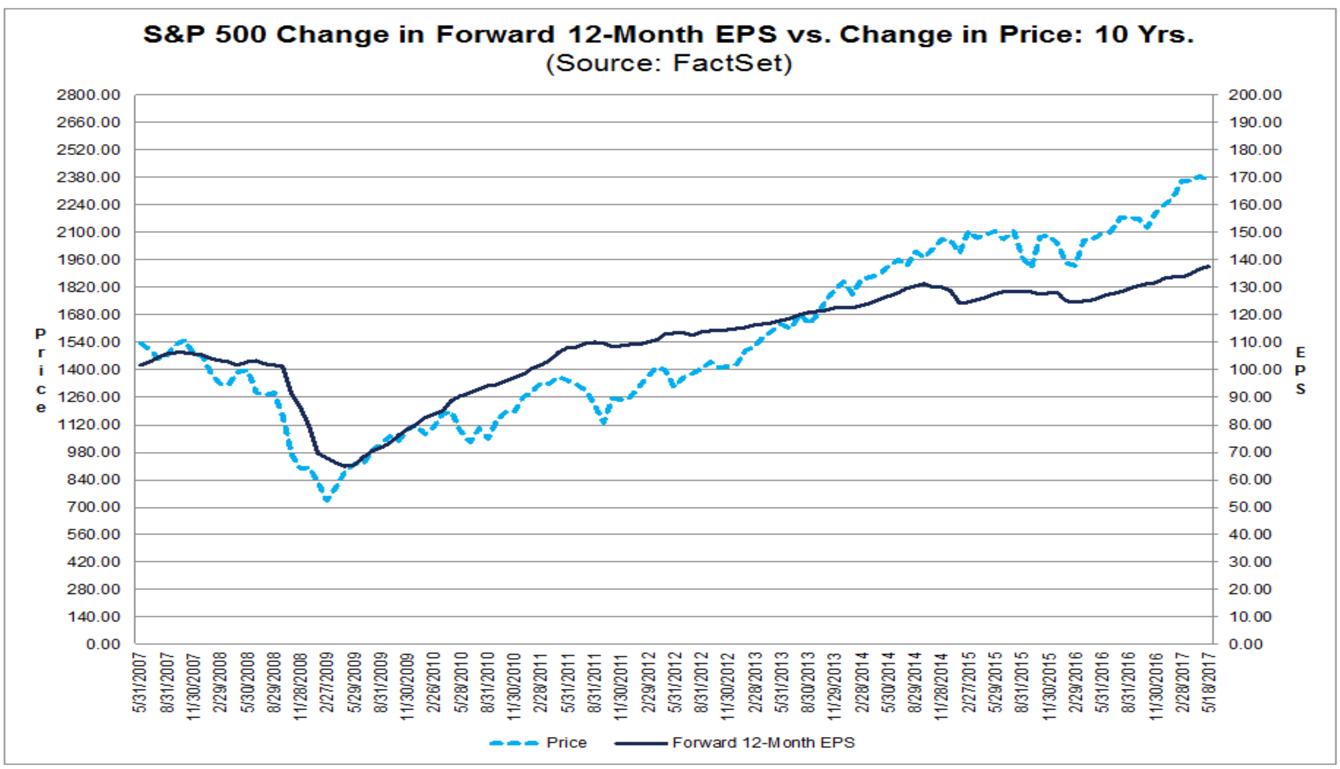
Key Metrics

- **Earnings Scorecard:** As of today (with 95% of the companies in the S&P 500 reporting actual results for Q1 2017), 75% of S&P 500 companies have beat the mean EPS estimate and 64% of S&P 500 companies have beat the mean sales estimate.
- **Earnings Growth:** For Q1 2017, the blended earnings growth rate for the S&P 500 is 13.9%. If 13.9% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth for the index since Q3 2011 (16.7%).
- **Earnings Revisions:** On March 31, the estimated earnings growth rate for Q1 2017 was 9.0%. Nine sectors have higher growth rates today (compared to March 31) due to upward revisions to earnings estimates and upside earnings surprises, led by the Industrials sector.
- **Earnings Guidance:** For Q2 2017, 68 S&P 500 companies have issued negative EPS guidance and 33 S&P 500 companies has issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.3. This P/E ratio is above the 5-year average (15.2) and the 10-year average (14.0).



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Topic of the Week:

Did DJIA Companies Report Higher Non-GAAP EPS in Q1 2017?

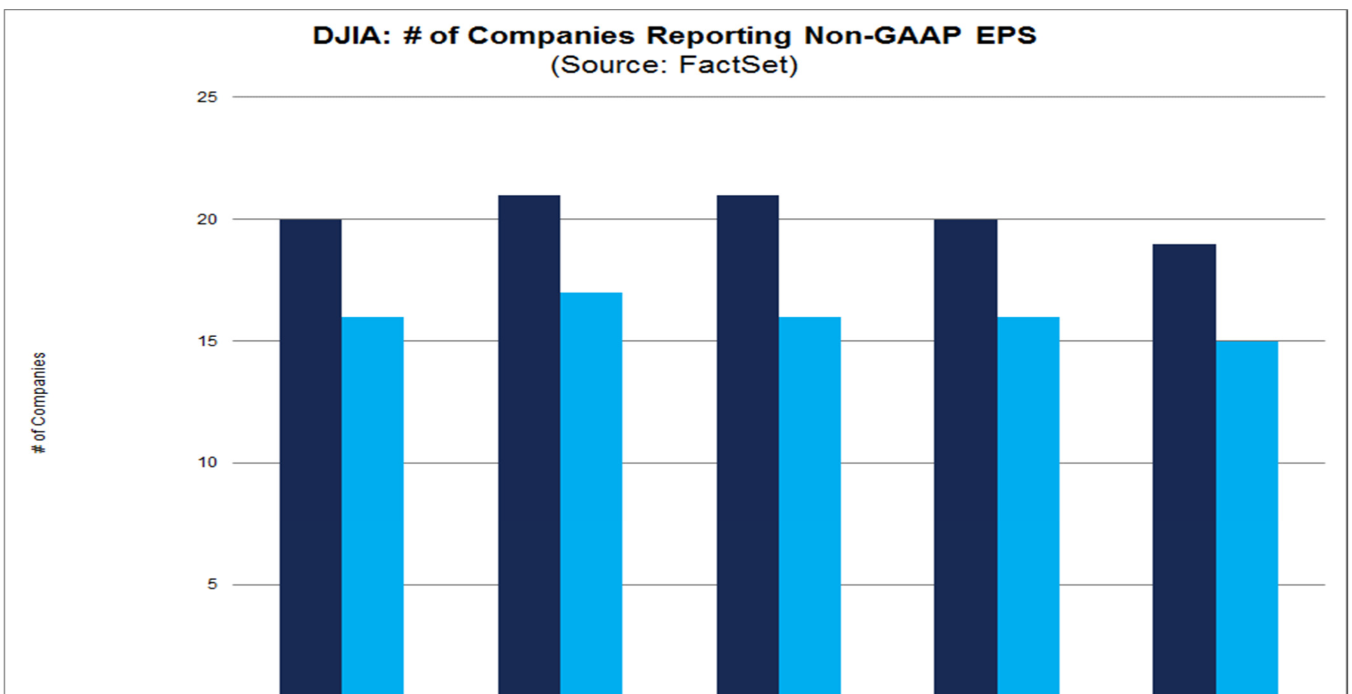
While all publicly traded U.S companies report EPS on a GAAP (generally accepted accounting principles) basis, many U.S. companies also choose to report EPS on a non-GAAP basis. There are mixed opinions in the market about the use of non-GAAP EPS. Supporters of the practice argue that it provides the market with a more accurate picture of earnings from the day-to-day operations of companies, as items that companies deem to be one-time events or non-operating in nature are typically excluded from the non-GAAP EPS numbers. Critics of the practice argue that there is no industry-standard definition of non-GAAP EPS, and companies can take advantage of the lack of standards to exclude items (more often than not) that have a negative impact on earnings to boost non-GAAP EPS.

As of today, all of the companies in the Dow Jones Industrial Average (DJIA) have reported actual EPS for Q1 2017. What percentage of these companies reported non-GAAP EPS for Q1 2017? What was the average difference and median difference between non-GAAP EPS and GAAP EPS for companies in the DJIA for Q1 2017? How did these differences compare to recent quarters?

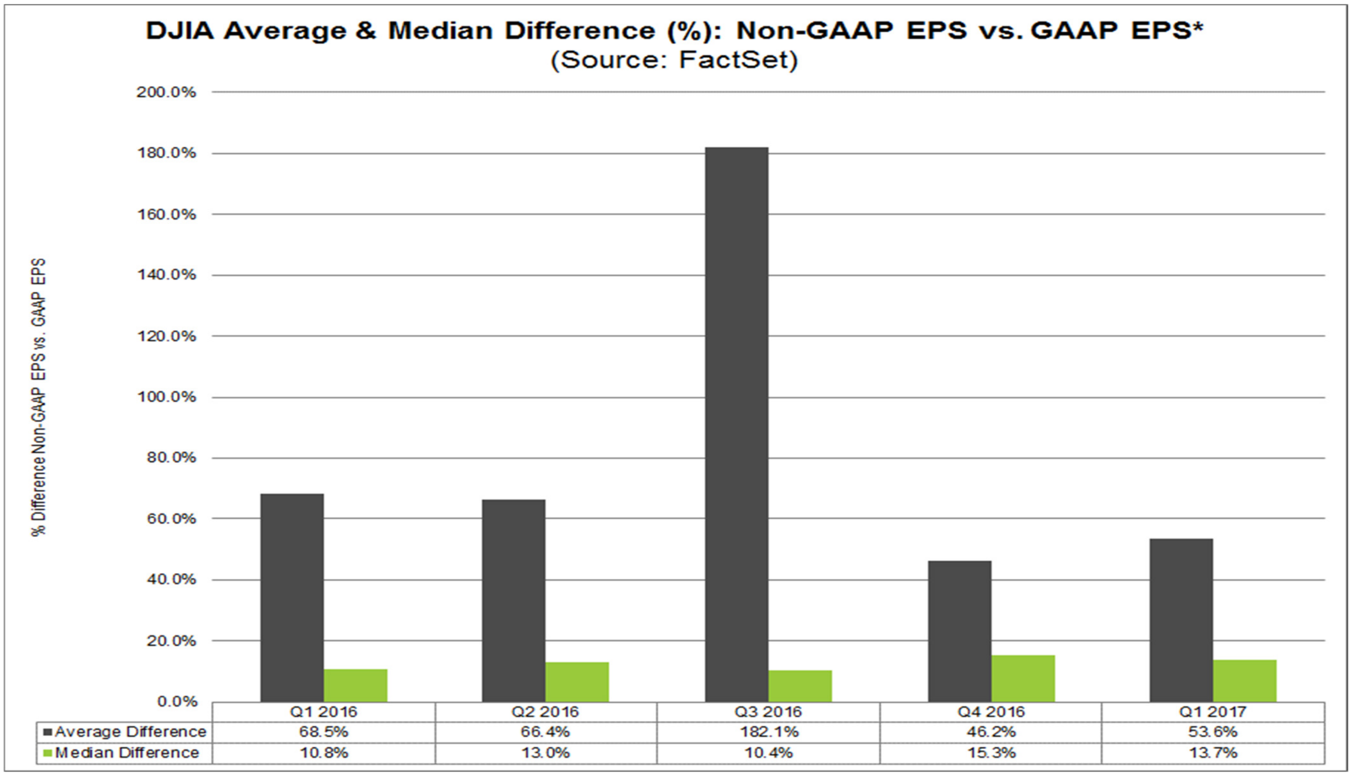
For Q1 2017, 19 (or 63%) of the 30 companies in the DJIA reported non-GAAP EPS in addition to GAAP EPS for the first quarter. Of these 19 companies, 15 (or 79%) reported non-GAAP EPS that exceeded GAAP EPS. Over the past four quarters (Q1 2016 – Q4 2016) on average, 68.3% of the companies in the DJIA reported non-GAAP EPS in addition to GAAP EPS and 79.3% of these companies reported non-GAAP EPS that exceeded GAAP EPS.

For Q1 2017, the average difference between non-GAAP EPS and GAAP EPS for all 19 companies was 53.6%, while the median difference between non-GAAP EPS and GAAP EPS for all 19 companies was 13.7%. Over the past four quarters, the average difference between non-GAAP EPS and GAAP EPS was 90.8%, while the median difference between non-GAAP EPS and GAAP EPS was 11.9%

Thus, slightly fewer companies in the DJIA reported non-GAAP EPS in Q1 2017 relative to the average of the past four quarters. However, the percentage of companies that reported non-GAAP EPS above GAAP EPS for Q1 2017 was consistent with the average over the past four quarters. The average difference between non-GAAP and GAAP EPS for Q1 2017 was below the average over the past four quarters, while the median difference between non-GAAP and GAAP EPS in Q1 2017 was above the median of the past four quarters



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
# Non-GAAP	20	21	21	20	19
# Non-GAAP > GAAP	16	17	16	16	15



*Non-GAAP EPS and GAAP EPS from continuing operations were used when provided

DJIA: Top 5 Highest % Difference Between Non-GAAP EPS & GAAP EPS* for Q1 2017

Company	Ticker	Non-GAAP EPS	GAAP EPS	Difference (%)
Visa Inc. Class A	V	0.86	0.18	377.8%
Caterpillar Inc.	CAT	1.28	0.32	300.0%
General Electric Company	GE	0.21	0.10	110.0%
Coca-Cola Company	KO	0.43	0.27	59.3%
Merck & Co., Inc.	MRK	0.88	0.56	57.1%

*Non-GAAP EPS and GAAP EPS from continuing operations were used when provided

Q1 2017 Earnings Season: By the Numbers

Overview

To date, 95% of the companies in the S&P 500 have reported actual results for Q1 2017. In terms of earnings, more companies (75%) are reporting actual EPS above estimates compared to the 5-year average. In aggregate, companies are reporting earnings that are 6.0% above the estimates, which is also above the 5-year average. In terms of sales, more companies (64%) are reporting actual sales above estimates compared to the 5-year average. In aggregate, companies are reporting sales that are 0.8% above estimates, which is also above the 5-year average.

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

The blended sales growth rate for Q1 2017 is 7.7%. Ten sectors are reporting or have reported year-over-year growth in revenues, led by the Energy sector. The only sector that has reported 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 17.3, which is above the 5-year average and the 10-year average.

During the upcoming week, 17 S&P 500 companies are scheduled to report results for the first quarter.

Scorecard: More Companies Beating EPS and Revenue Estimates than Average

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

Overall, 95% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, 7% have reported actual EPS equal to the mean EPS estimate, and 18% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year (70%) average and above the 5-year (68%) average.

At the sector level, the Information Technology (83%), Health Care (82%), and Financials (82%) sectors have the highest percentages of companies reporting earnings above estimates, while the Telecom Services (0%), Real Estate (58%), and Consumer Staples (61%) sectors have the lowest percentages of companies reporting earnings (FFO for the Real Estate sector) above estimates.

Earnings Surprise Percentage (+6.0%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 6.0% above expectations. This surprise percentage is above the 1-year (+4.3%) average and above the 5-year (+4.1%) average.

The Energy (+21.6%), Consumer Discretionary (+10.4%), and Industrials (+9.2%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings, while the Telecom Services (-0.8%) reported the largest downside aggregate difference between actual earnings and estimated earnings.

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

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

At the sector level, the Industrials (79%) sector has the highest percentage of companies reporting revenues above estimates, while the Telecom Services (25%) and Consumer Staples (33%) sectors have the lowest percentages of companies reporting revenues above estimates.

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

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

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

Small Increase in Blended Earnings Growth This Week

Small Increase in Blended Earnings Growth This Week

The blended earnings growth rate for the first quarter is 13.9% this week, which is slightly higher than the earnings growth rate of 13.5% last week. Upside earnings surprises reported by companies in the Consumer Discretionary, Industrials, and Information Technology sectors were mainly responsible for the increase in the overall growth rate for the index during the week.

Industrials Sector Has Seen Largest Increase in Earnings since March 31

The blended earnings growth rate for Q1 2017 of 13.9% is higher than the estimate of 9.0% at the end of the first quarter (March 31). Nine sectors have recorded an increase in earnings growth since the end of the quarter due to upward revisions to earnings estimates and upside earnings surprises, led by the Industrials (to 1.8% from -7.2%), Consumer Discretionary (to 5.7% from -1.9%), and Materials (to 17.8% from 10.7%) sectors. The only sector that recorded a decrease in earnings growth after the end of the quarter due to downward revisions to estimates and downside earnings surprises was the Telecom Services (to -5.0% from -2.8%) sector. A growth rate was not calculated for the Energy sector for the first quarter.

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

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

Energy: Largest Contributor to Earnings Growth for Q1

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

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

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

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

Materials: Metals & Mining Industry Led Growth

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

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

The Information Technology sector is reporting the third highest (year-over-year) earnings growth rate of all eleven sectors at 17.2%. At the industry level, all seven industries in this sector are reporting or have reported earnings growth. Four of these seven industries are reporting or have reported double-digit earnings growth: Semiconductor & Semiconductor Equipment (57%), Electronic Equipment, Instruments, & Components (21%), Software (14%), and Internet Software & Services (13%). The Semiconductor and Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the blended earnings growth rate for the Information Technology sector would fall to 10.3% from 17.2%. At the company level, Micron Technology is the largest contributor to earnings growth for this sector. Micron Technology reported actual EPS of $0.90 for Q1 2017, compared to year-ago EPS of -$0.05.

Telecom Services: Verizon Led Decline

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

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

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

Energy: Largest Contributor to Revenue Growth for Q1

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

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

Telecom Services: Verizon Leads Decline

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

Looking Ahead: Forward Estimates and Valuation

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

At this point in time, 101 companies in the index have issued EPS guidance for Q2 2017. Of these 101 companies, 68 have issued negative EPS guidance and 33 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 67% (68 out of 101), which is below the 5-year average of 74%.

Growth Expected to Continue for Remainder of 2017

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

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

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

For Q4 2017, analysts are projecting earnings growth of 12.4% and revenue growth of 5.2%.

For all of 2017, analysts are projecting earnings growth of 9.9% and revenue growth of 5.4%.

Valuation: Forward P/E Ratio is 17.3, above the 10-Year Average (14.0)

The forward 12-month P/E ratio is 17.3. This P/E ratio is above the 5-year average of 15.2, and above the 10-year average of 14.0. However, it is below the forward 12-month P/E ratio of 17.5 recorded at the start of the second quarter (March 31). Since the start of the second quarter, the price of the index has increased by 0.1%, while the forward 12-month EPS estimate has increased by 1.8%.

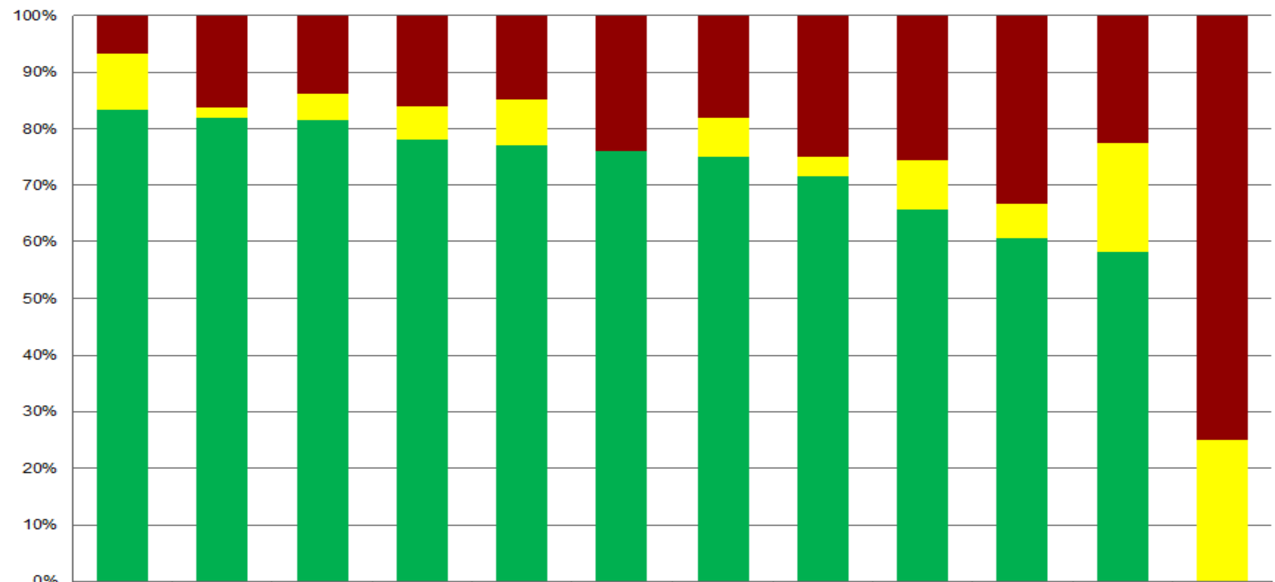
At the sector level, the Energy (27.1) sector has the highest forward 12-month P/E ratio, while the Telecom Services (12.7) sector has the lowest forward 12-month P/E ratio. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (27.1 vs. 18.2) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (12.7 vs. 14.3). Historical averages are not available for the Real Estate sector.

Companies Reporting Next Week: 17

During the upcoming week, 17 S&P 500 companies are scheduled to report results for the first quarter.

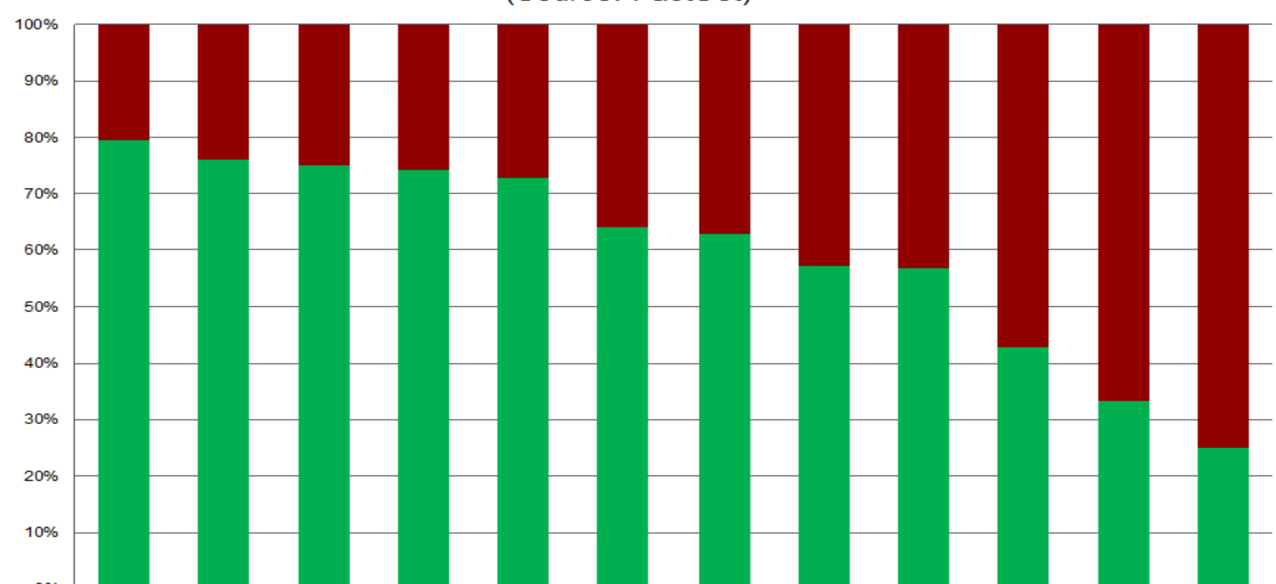
Q1 2017: Scorecard

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



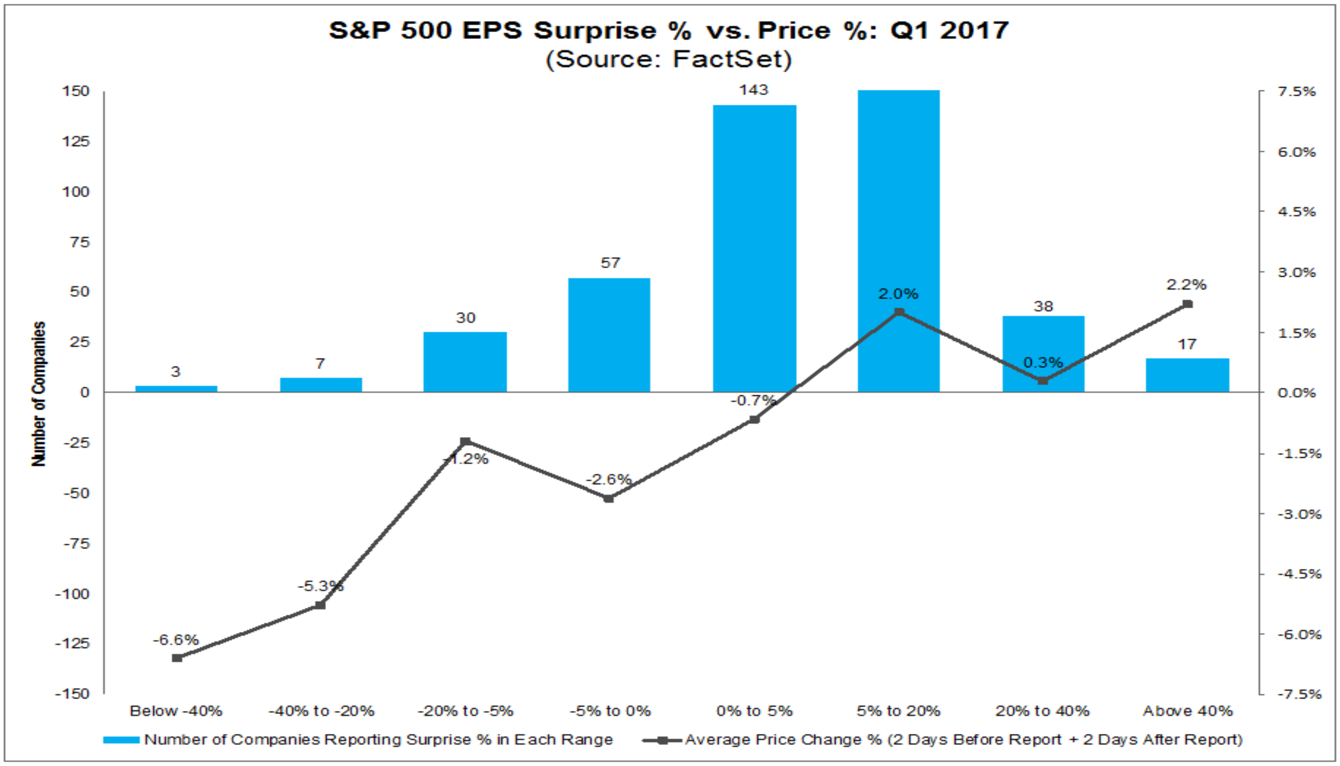
	Info. Technology	Health Care	Financials	Industrials	Consumer Disc.	Materials	S&P 500	Utilities	Energy	Consumer Staples	Real Estate	Telecom Services
Below	7%	16%	14%	16%	15%	24%	18%	25%	26%	33%	23%	75%
In-Line	10%	2%	5%	6%	8%	0%	7%	4%	9%	6%	19%	25%
Above	83%	82%	82%	78%	77%	76%	75%	71%	66%	61%	58%	0%

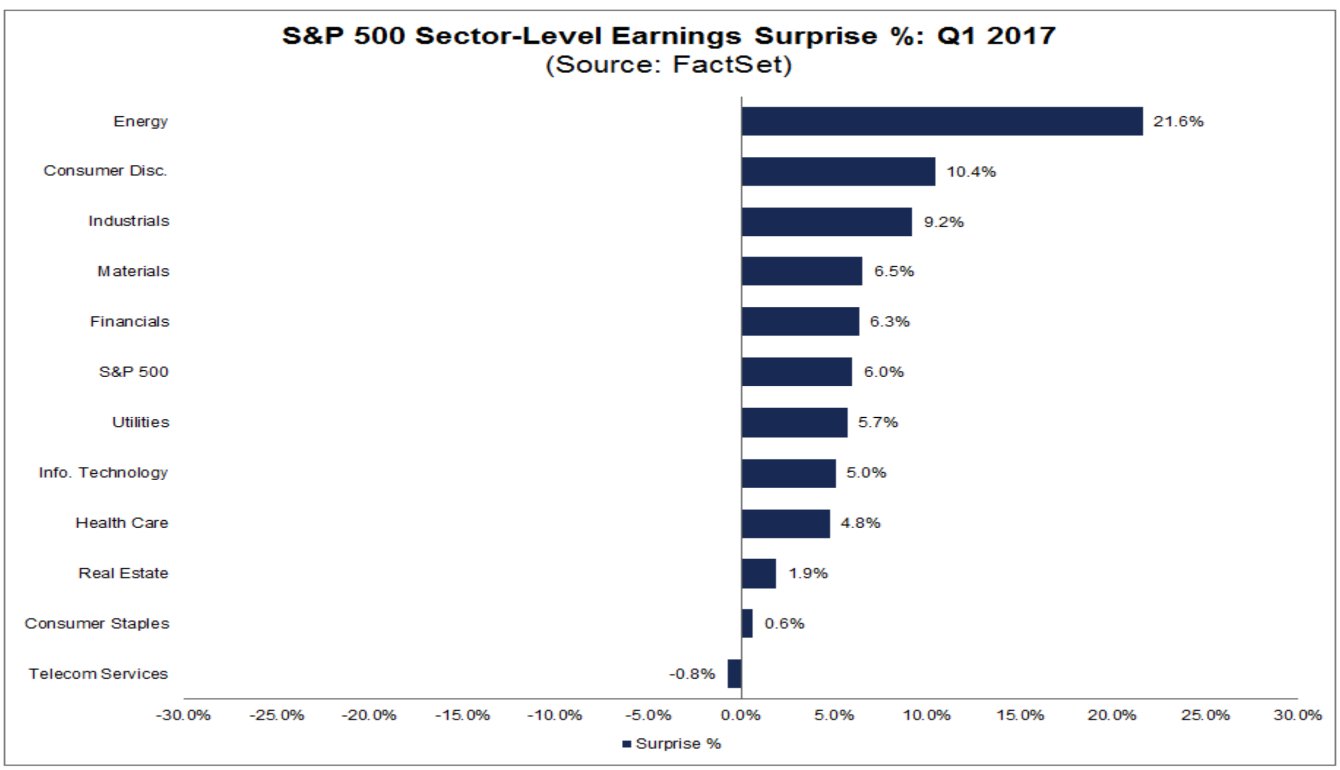
S&P 500 Revenues Above, In-Line, Below Estimates: Q1 2017
(Source: FactSet)



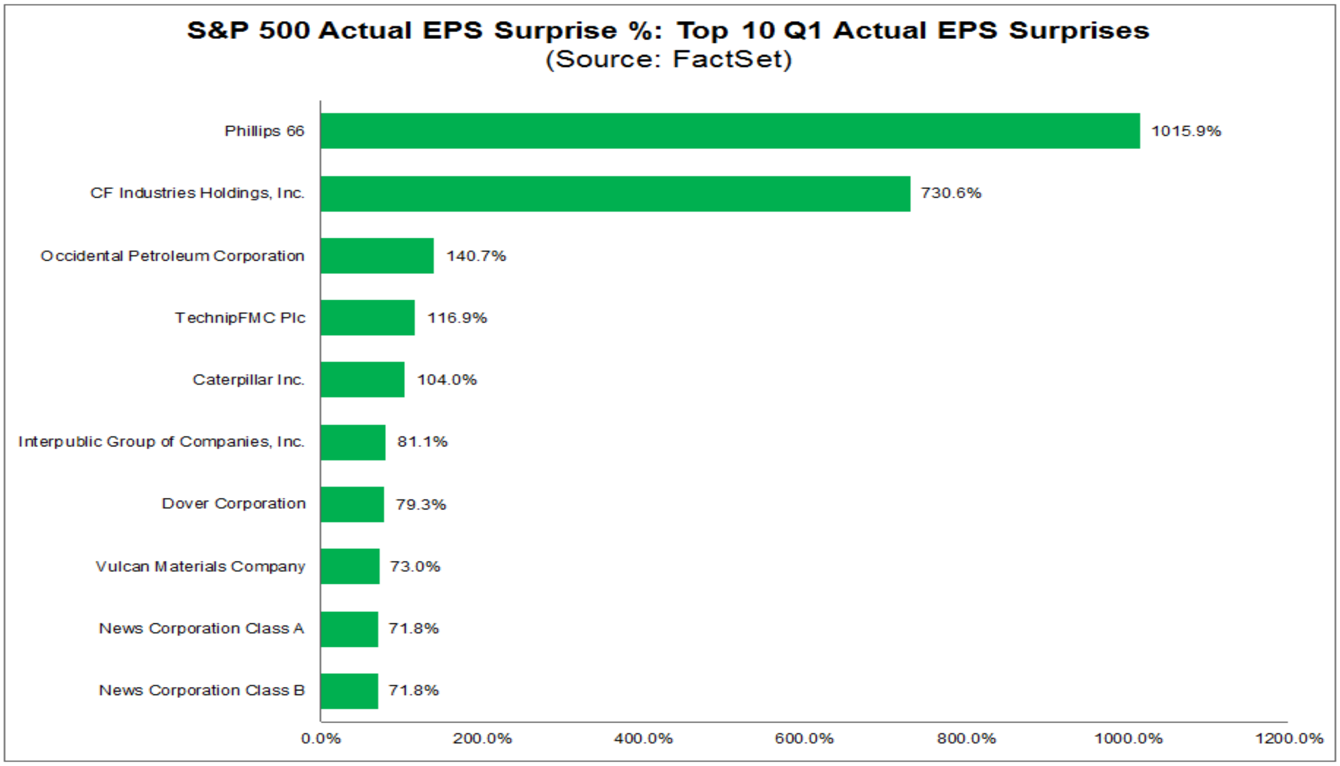
	Industrials	Materials	Info. Technology	Real Estate	Health Care	S&P 500	Energy	Financials	Consumer Disc.	Utilities	Consumer Staples	Telecom Services
Below	21%	24%	25%	26%	27%	36%	37%	43%	43%	57%	67%	75%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	79%	76%	75%	74%	73%	64%	63%	57%	57%	43%	33%	25%

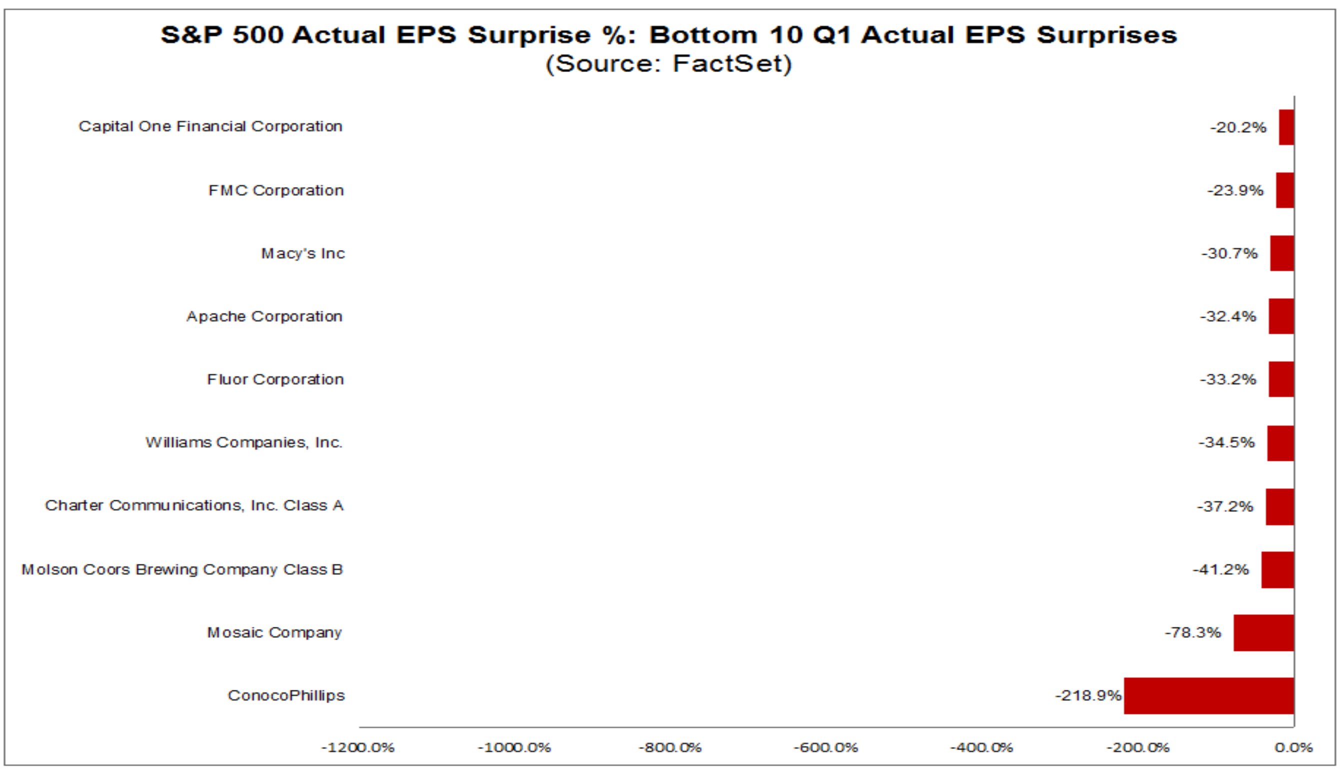
Q1 2017: Scorecard



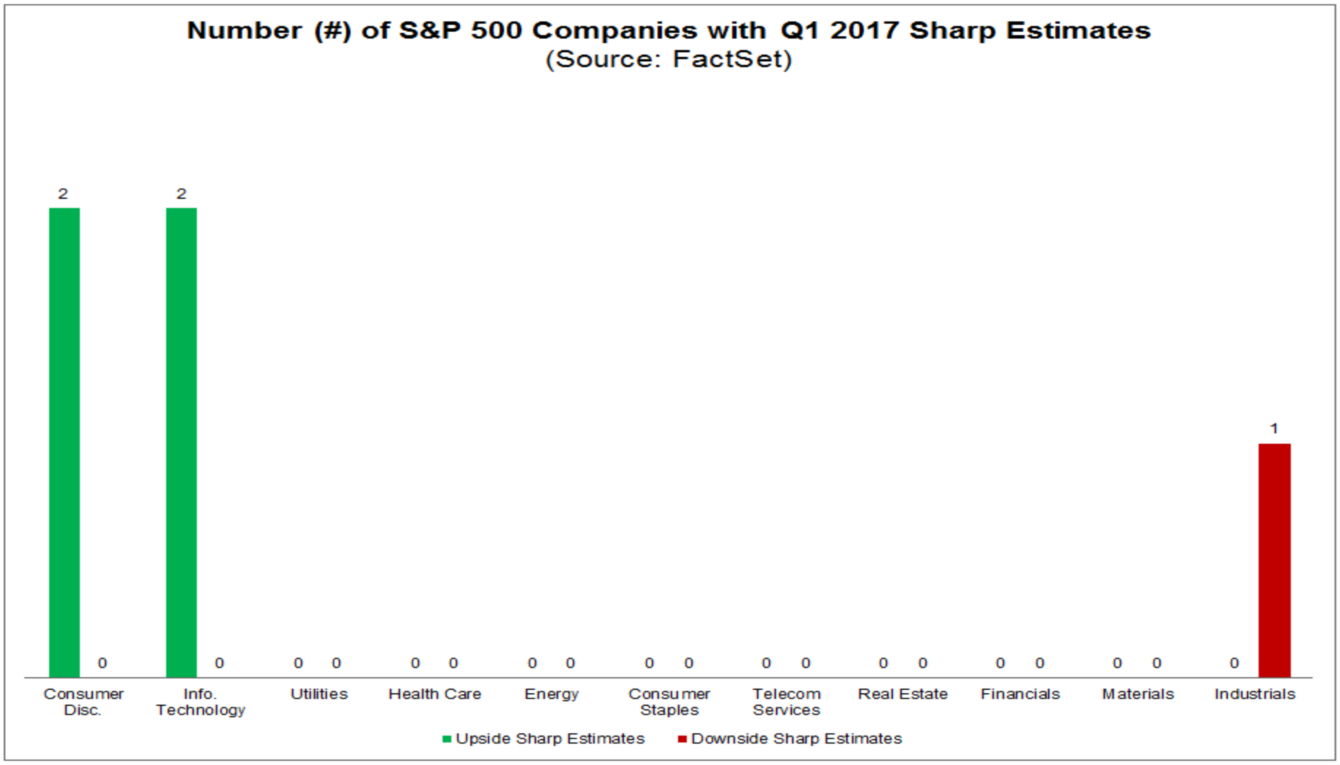


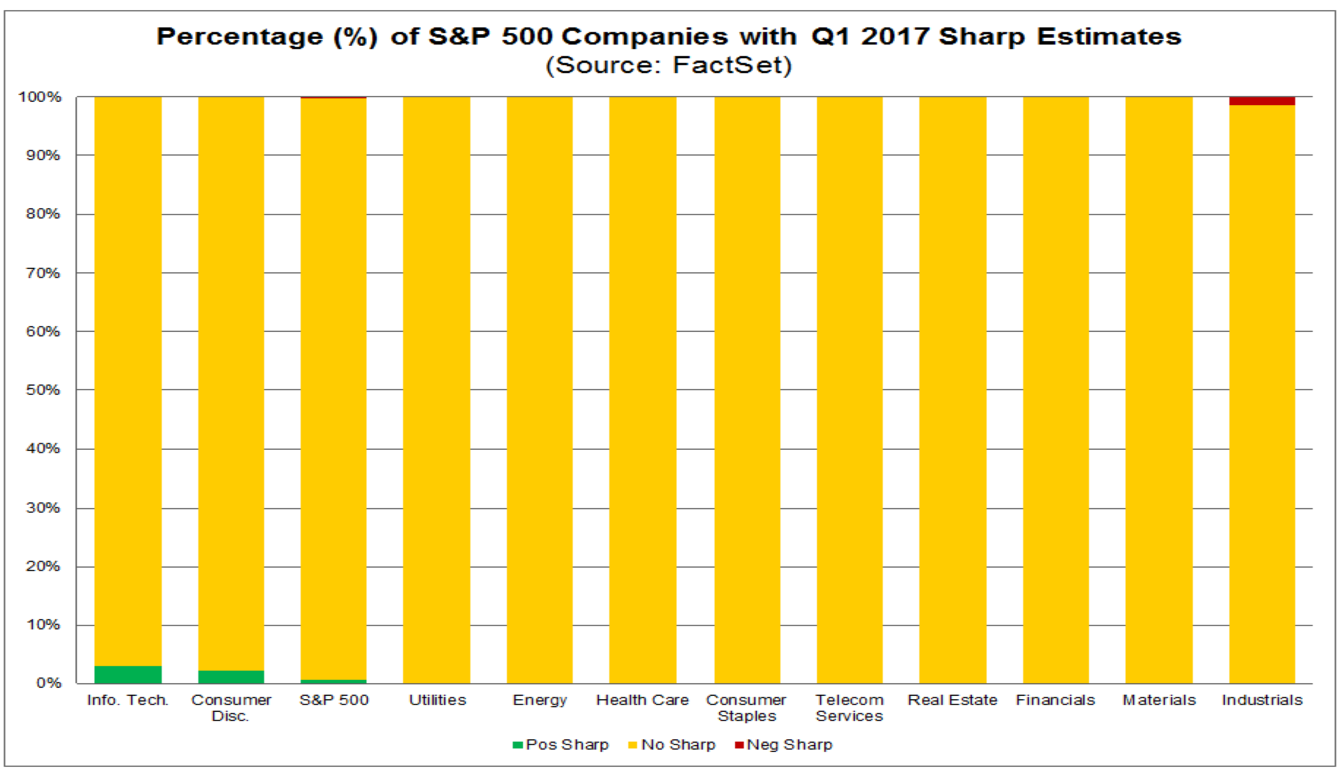
Q1 2017: Scorecard



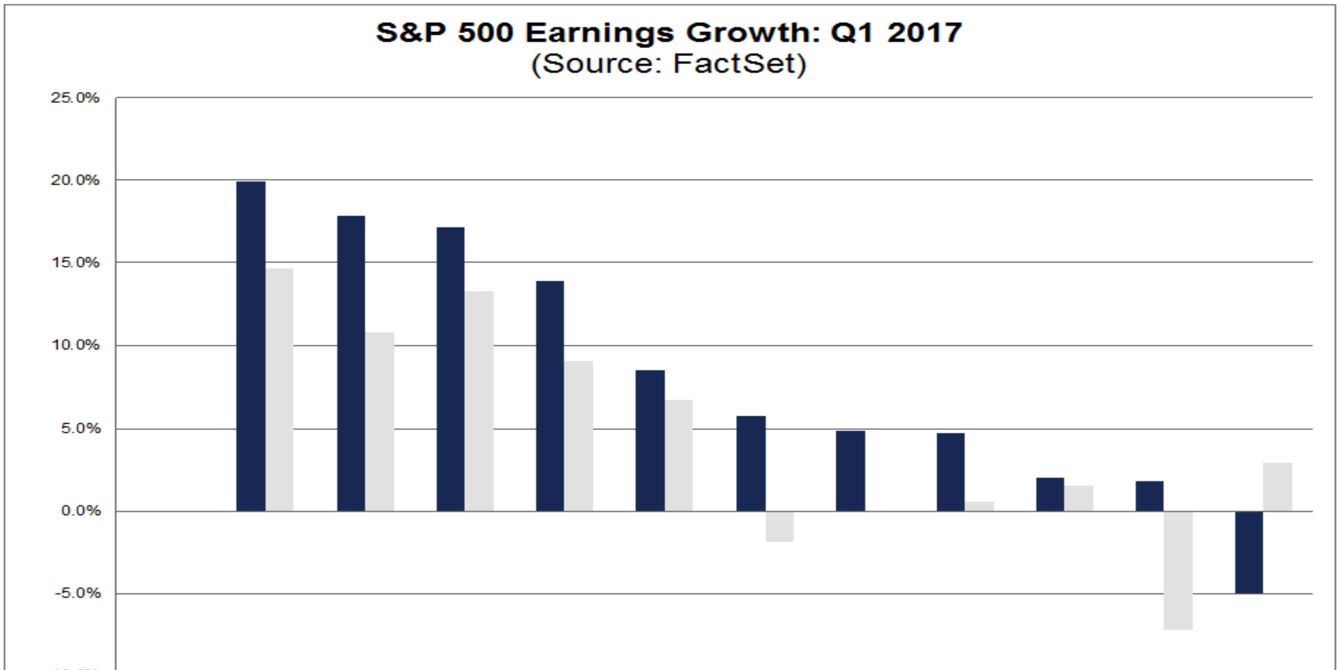


Q1 2017: Projected EPS Surprises (Sharp Estimates)

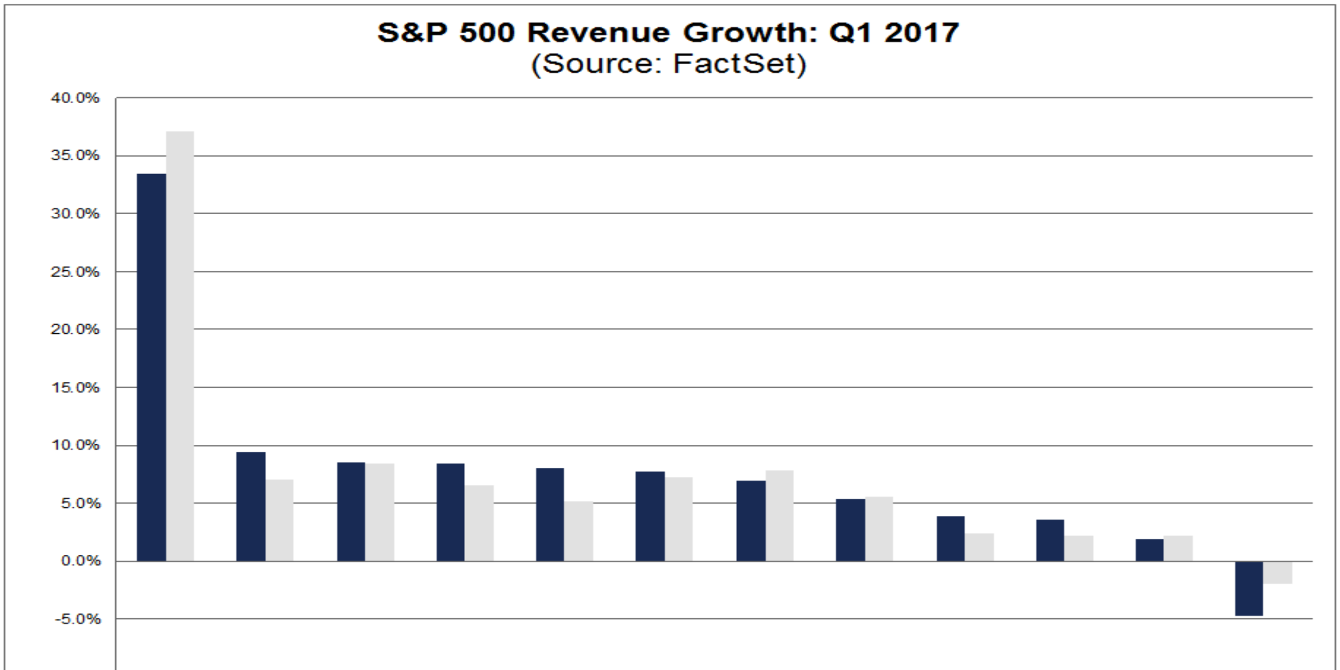




Q1 2017: Growth

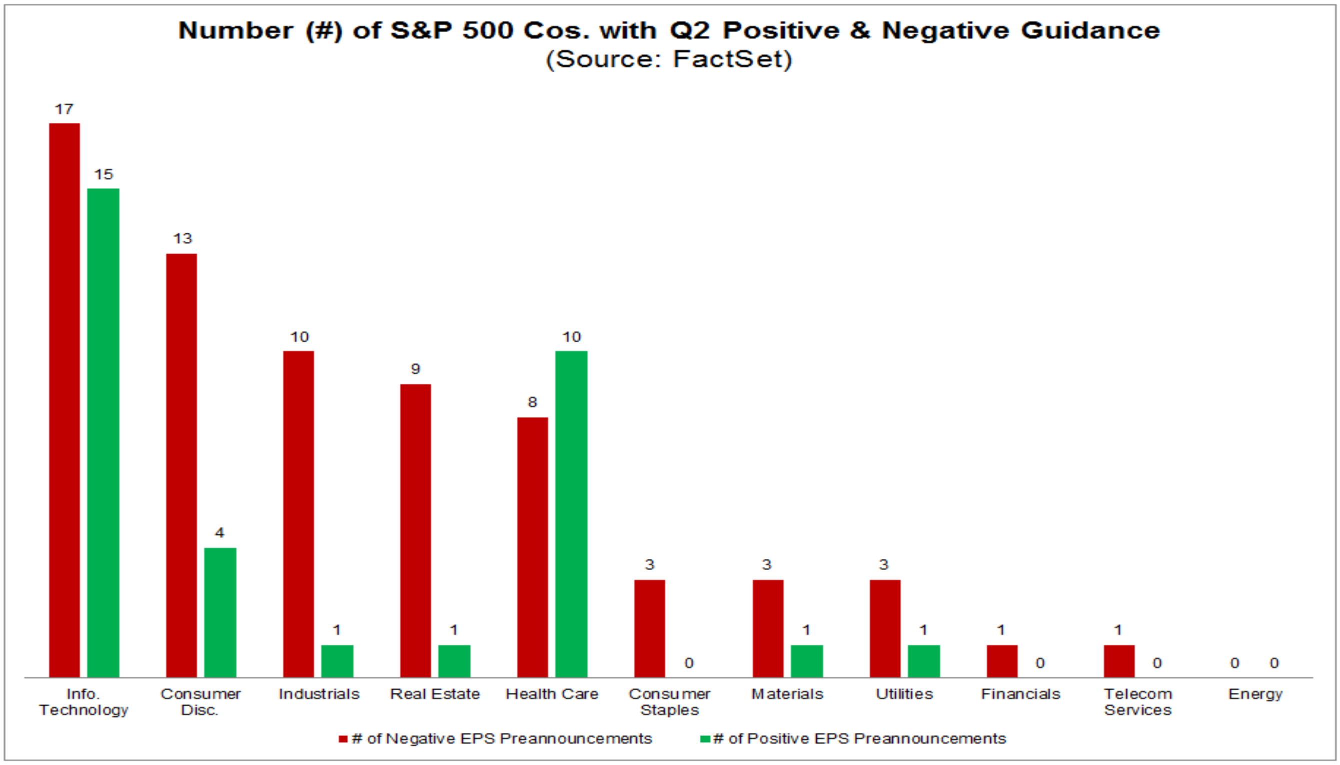


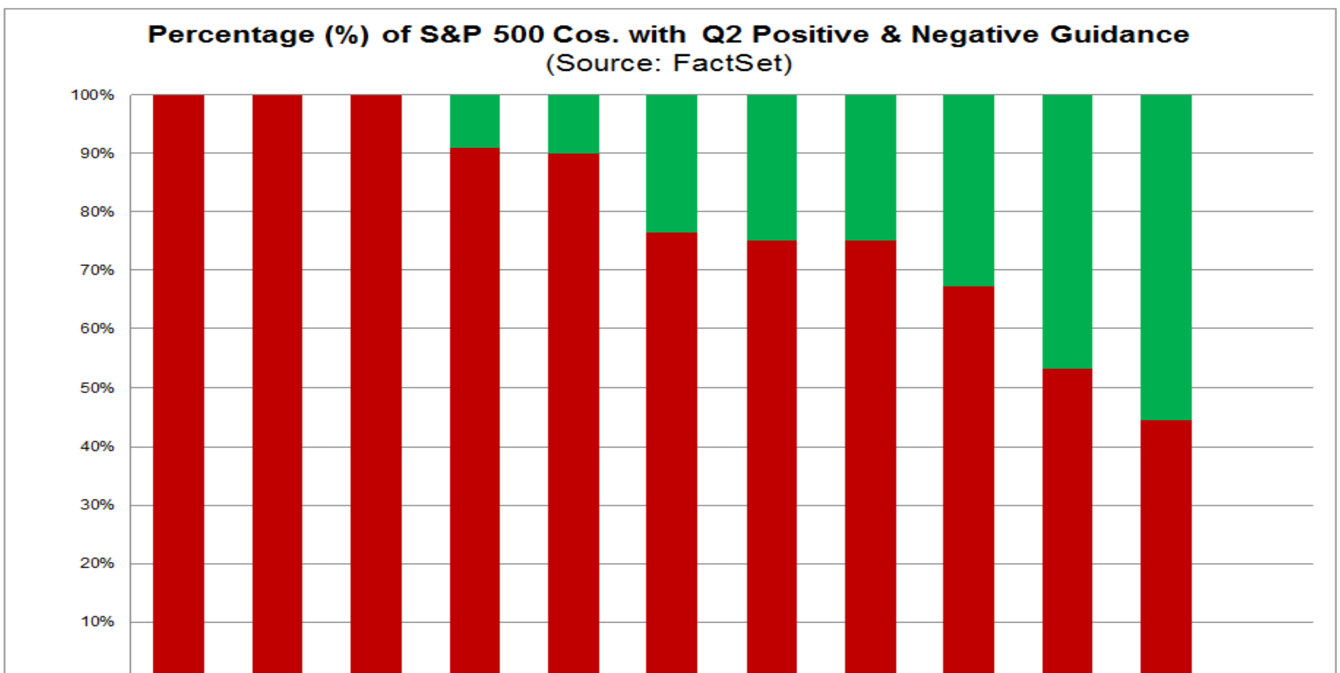
	Energy	Financials	Materials	Info. Technology	S&P 500	Real Estate	Consumer Disc.	Utilities	Health Care	Consumer Staples	Industrials	Telecom Services
Today		19.9%	17.8%	17.2%	13.9%	8.5%	5.7%	4.9%	4.7%	2.1%	1.8%	-5.0%
31-Mar		14.6%	10.7%	13.3%	9.0%	6.7%	-1.9%	0.0%	0.6%	1.6%	-7.2%	2.9%



	Energy	Financials	Info. Technology	Consumer Disc.	Materials	S&P 500	Utilities	Health Care	Industrials	Real Estate	Consumer Staples	Telecom Services
Today	33.5%	9.4%	8.6%	8.5%	8.1%	7.7%	7.0%	5.4%	3.9%	3.6%	1.9%	-4.7%
31-Mar	37.1%	7.1%	8.5%	6.6%	5.2%	7.3%	7.9%	5.6%	2.4%	2.2%	2.2%	-2.0%

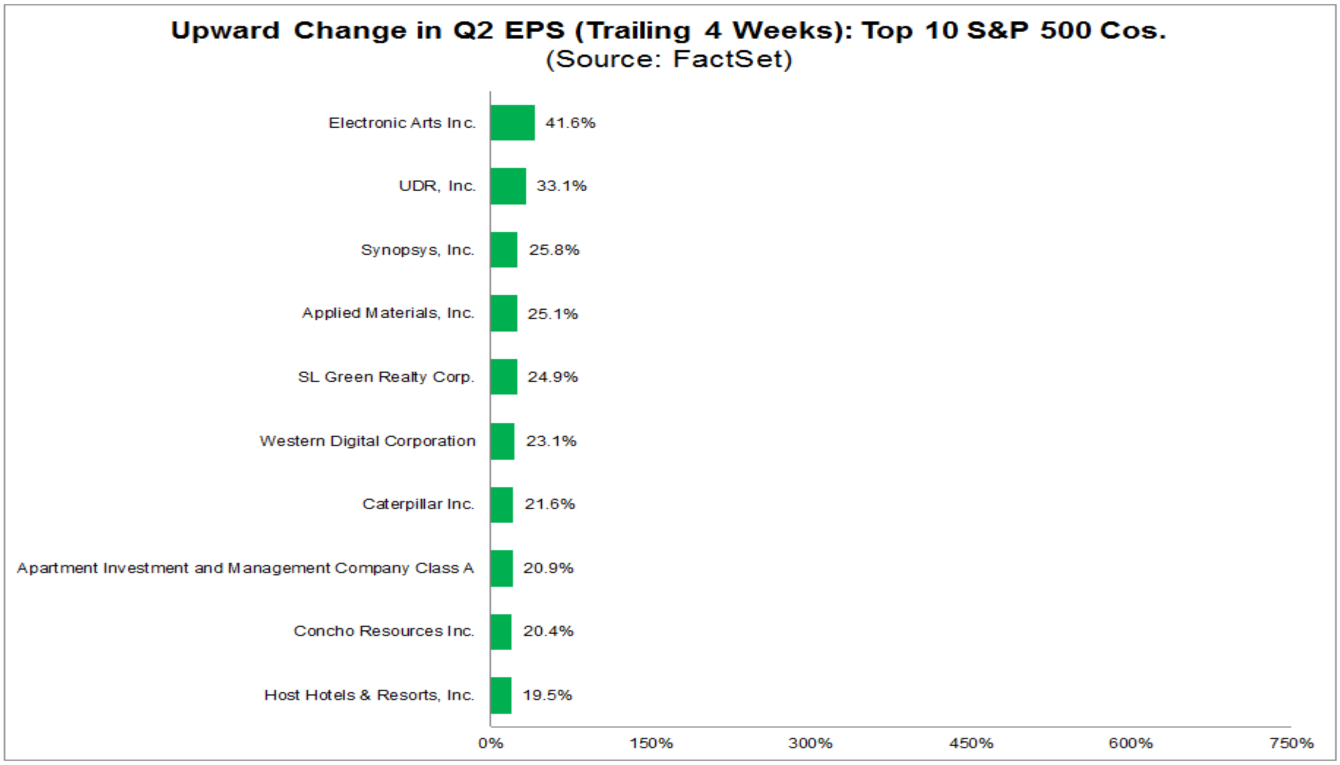
Q2 2017: Guidance

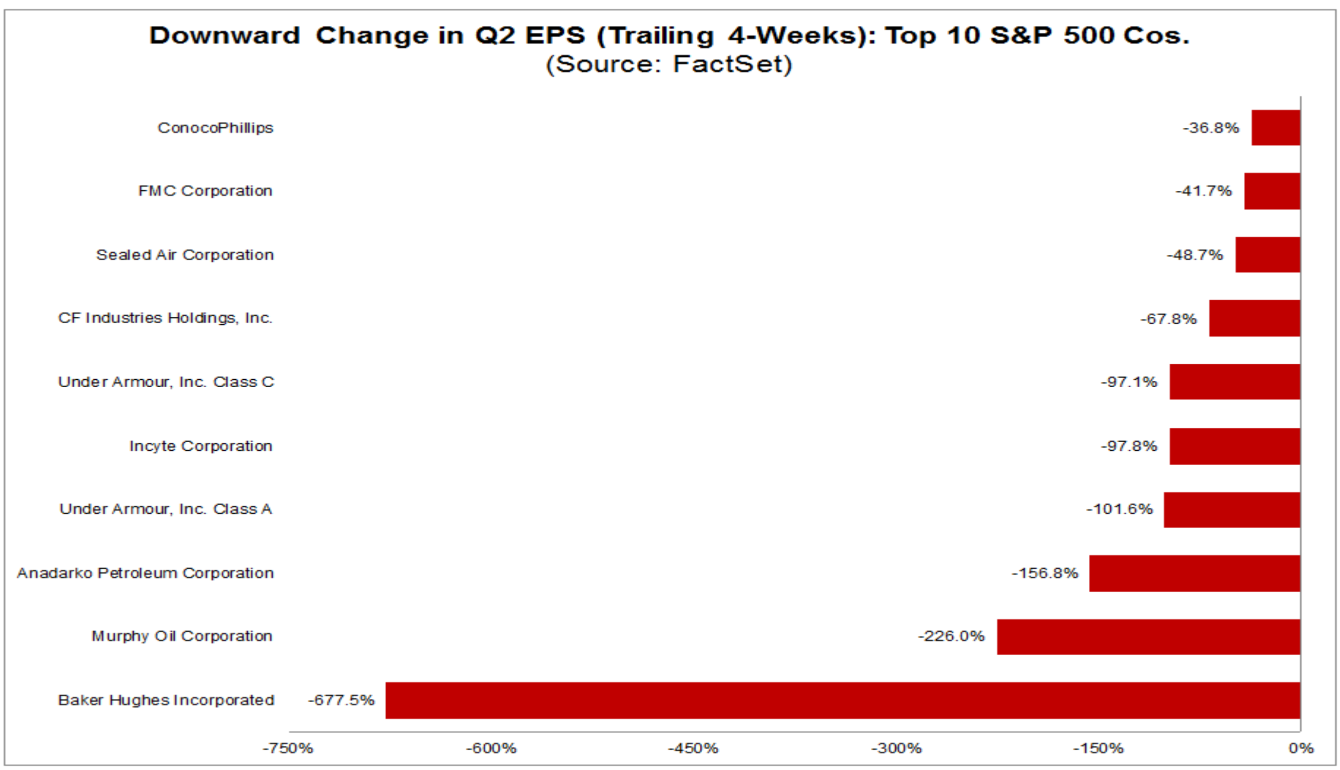




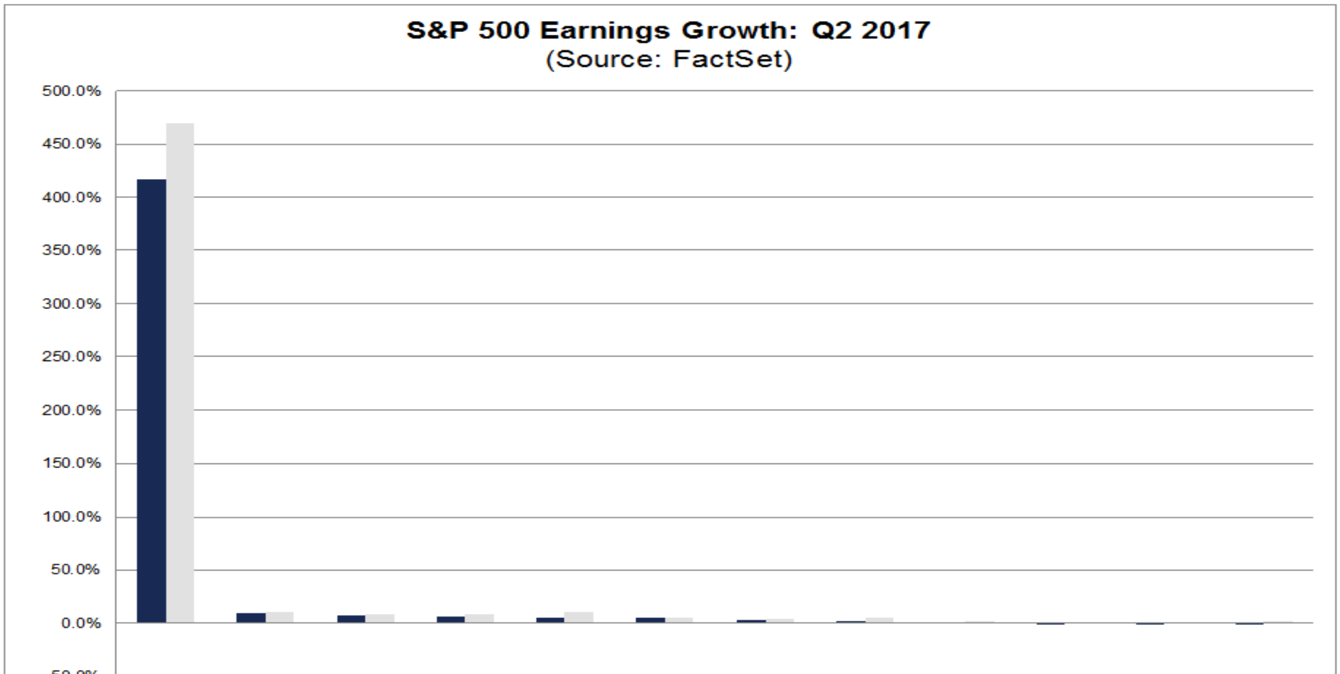
	Consumer Staples	Financials	Telecom Services	Industrials	Real Estate	Consumer Disc.	Materials	Utilities	S&P 500	Info. Technology	Health Care	Energy
Positive	0%	0%	0%	9%	10%	24%	25%	25%	33%	47%	56%	0%
Negative	100%	100%	100%	91%	90%	76%	75%	75%	67%	53%	44%	0%

Q2 2017: EPS Revisions

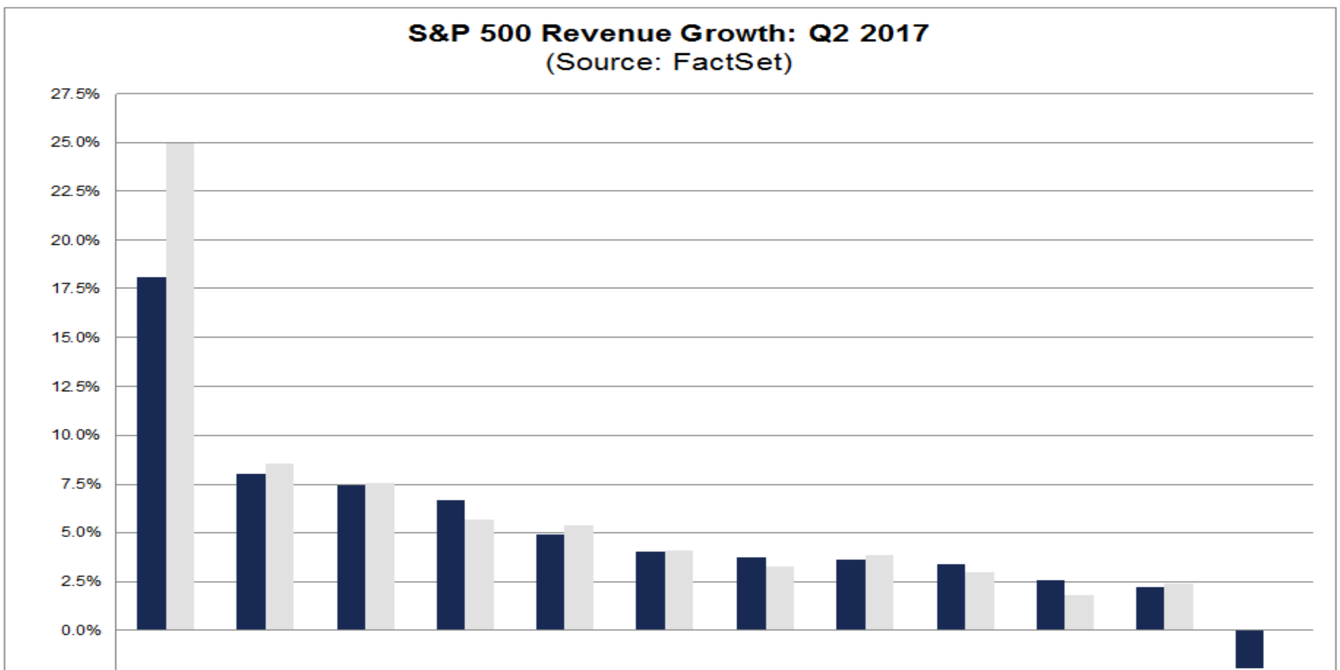




Q2 2017: Growth

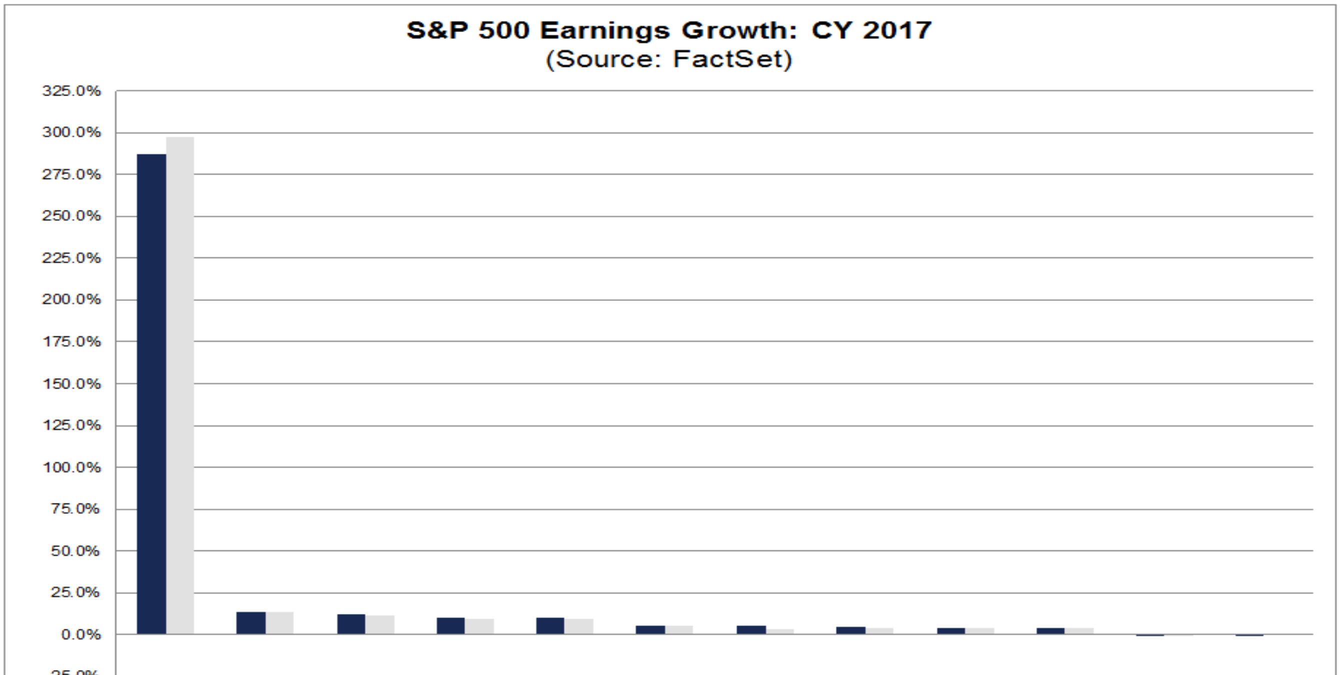


	Energy	Info. Technology	Financials	S&P 500	Materials	Real Estate	Consumer Staples	Telecom Services	Health Care	Industrials	Utilities	Consumer Disc.
Today	417.2%	9.2%	7.8%	6.8%	5.7%	5.1%	2.8%	1.7%	0.9%	0.0%	-0.4%	-1.5%
31-Mar	469.5%	10.5%	8.5%	8.6%	10.1%	5.8%	4.2%	5.1%	2.0%	0.3%	1.1%	1.6%

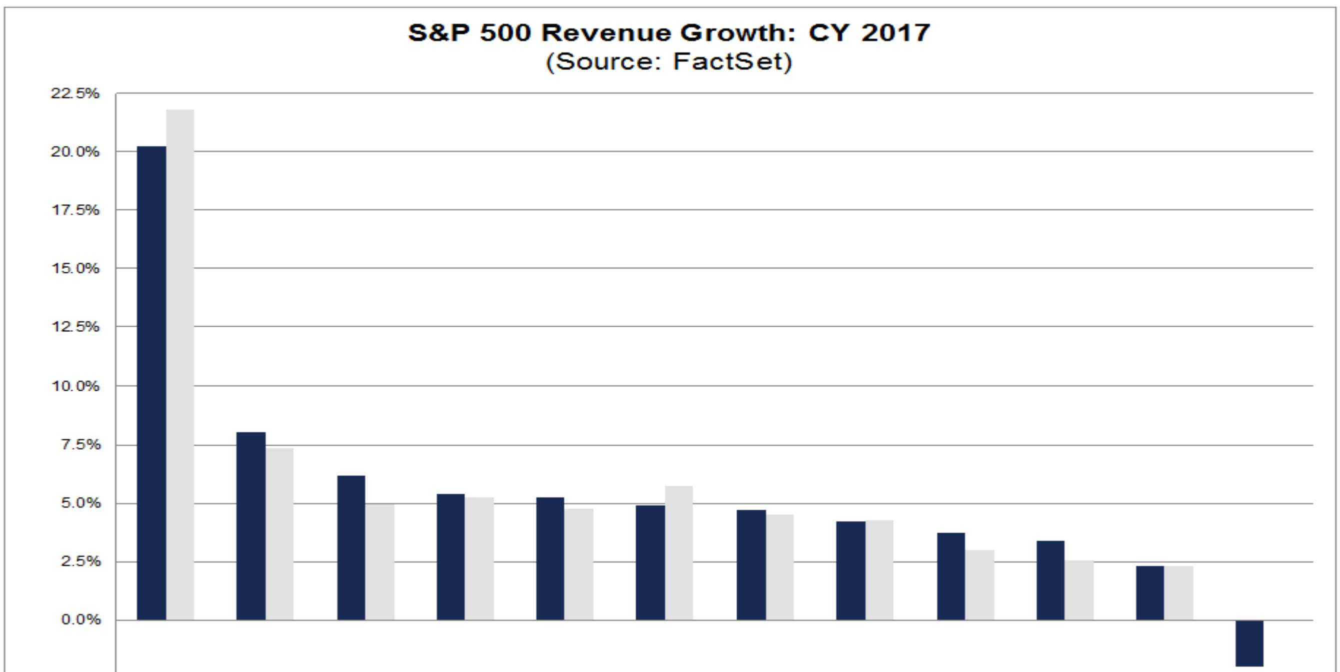


	Energy	Utilities	Info. Technology	Materials	S&P 500	Consumer Disc.	Real Estate	Health Care	Financials	Industrials	Consumer Staples	Telecom Services
Today	18.1%	8.0%	7.5%	6.7%	4.9%	4.1%	3.8%	3.6%	3.4%	2.6%	2.2%	-2.0%
31-Mar	24.9%	8.6%	7.6%	5.7%	5.4%	4.1%	3.3%	3.9%	3.0%	1.8%	2.4%	0.0%

CY 2017: Growth

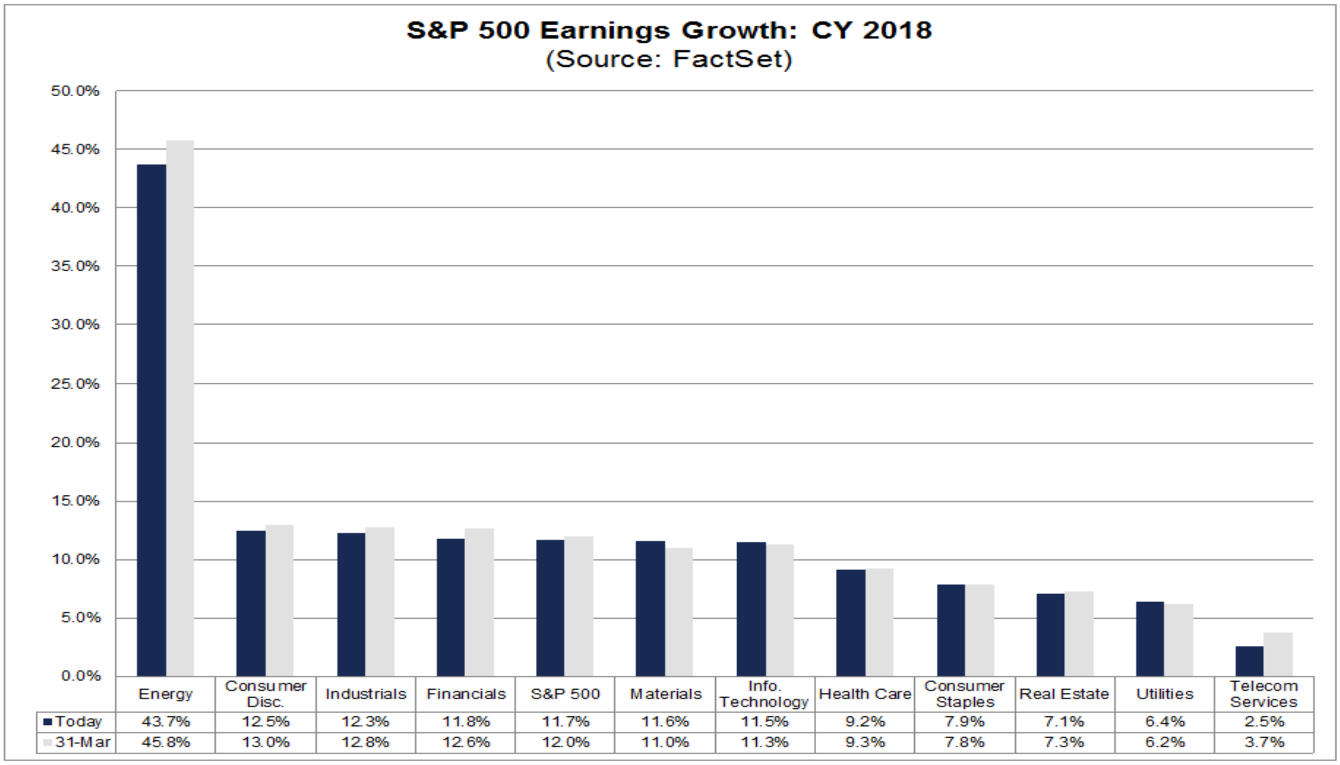


	Energy	Materials	Financials	Info. Technology	S&P 500	Consumer Disc.	Industrials	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	286.9%	13.8%	11.9%	10.1%	9.9%	5.5%	5.2%	4.5%	4.0%	3.9%	-0.3%	-1.0%
31-Mar	297.2%	13.8%	11.2%	9.6%	9.6%	5.4%	3.3%	4.0%	3.9%	4.0%	-0.6%	0.5%

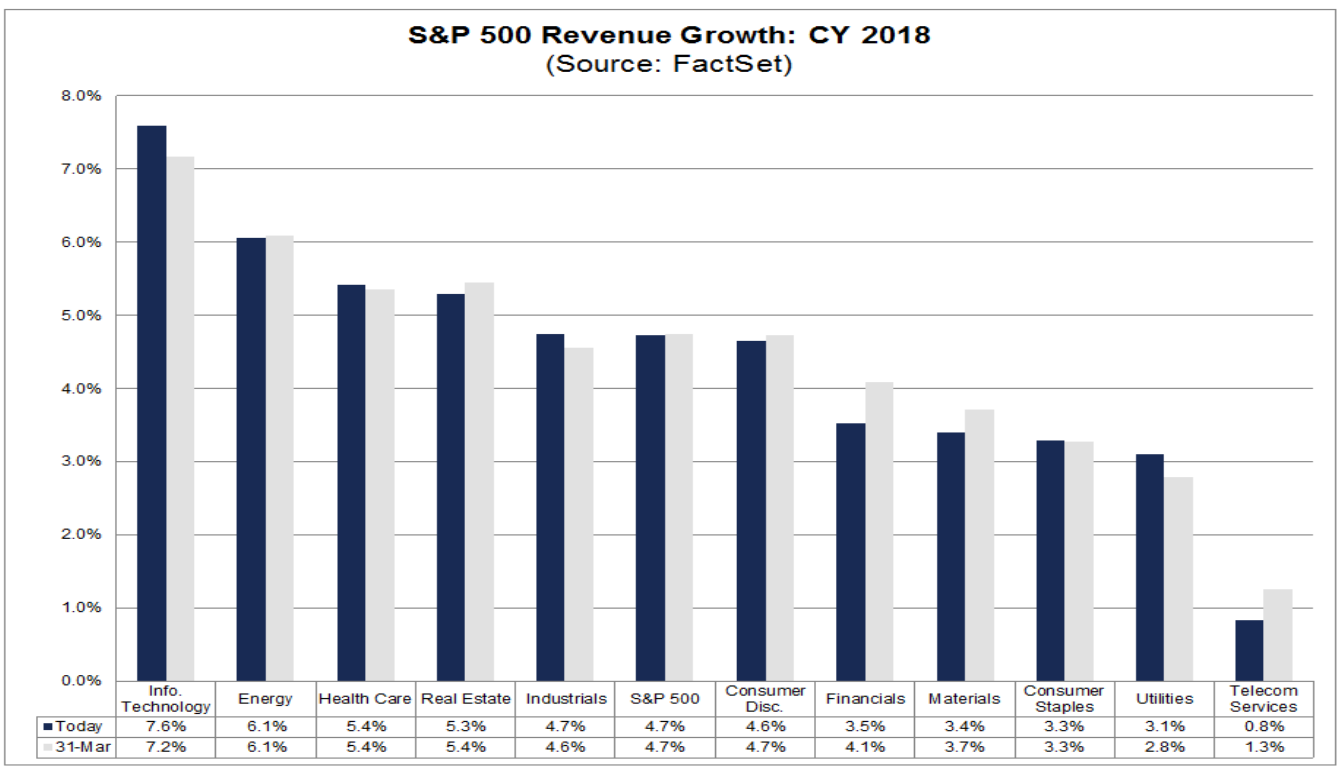


	Energy	Info. Technology	Materials	S&P 500	Real Estate	Utilities	Health Care	Consumer Disc.	Financials	Industrials	Consumer Staples	Telecom Services
Today	20.2%	8.0%	6.2%	5.4%	5.2%	4.9%	4.7%	4.2%	3.8%	3.4%	2.3%	-2.0%
31-Mar	21.8%	7.4%	5.0%	5.3%	4.8%	5.7%	4.5%	4.3%	3.0%	2.6%	2.3%	0.0%

CY 2018: Growth

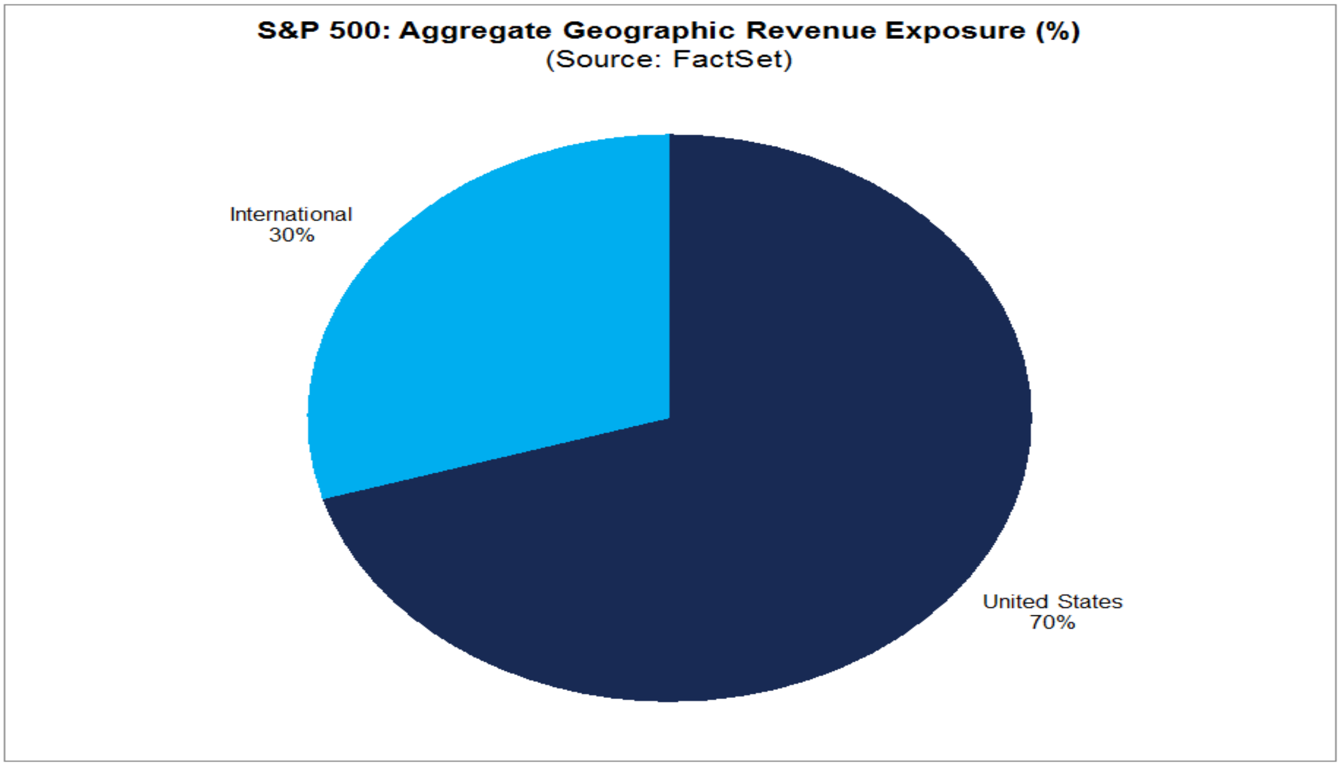


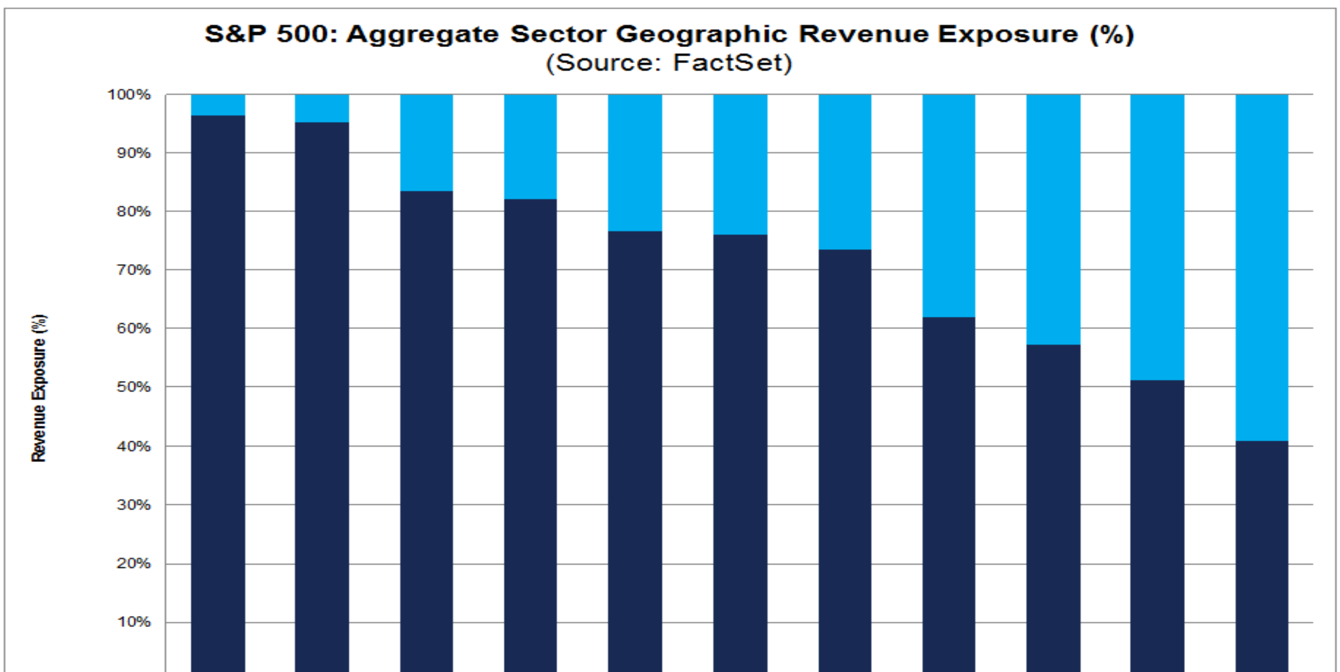
	Energy	Consumer Disc.	Industrials	Financials	S&P 500	Materials	Info. Technology	Health Care	Consumer Staples	Real Estate	Utilities	Telecom Services
Today	43.7%	12.5%	12.3%	11.8%	11.7%	11.6%	11.5%	9.2%	7.9%	7.1%	6.4%	2.5%
31-Mar	45.8%	13.0%	12.8%	12.6%	12.0%	11.0%	11.3%	9.3%	7.8%	7.3%	6.2%	3.7%



	Info. Technology	Energy	Health Care	Real Estate	Industrials	S&P 500	Consumer Disc.	Financials	Materials	Consumer Staples	Utilities	Telecom Services
Today	7.6%	6.1%	5.4%	5.3%	4.7%	4.7%	4.6%	3.5%	3.4%	3.3%	3.1%	0.8%
31-Mar	7.2%	6.1%	5.4%	5.4%	4.6%	4.7%	4.7%	4.1%	3.7%	3.3%	2.8%	1.3%

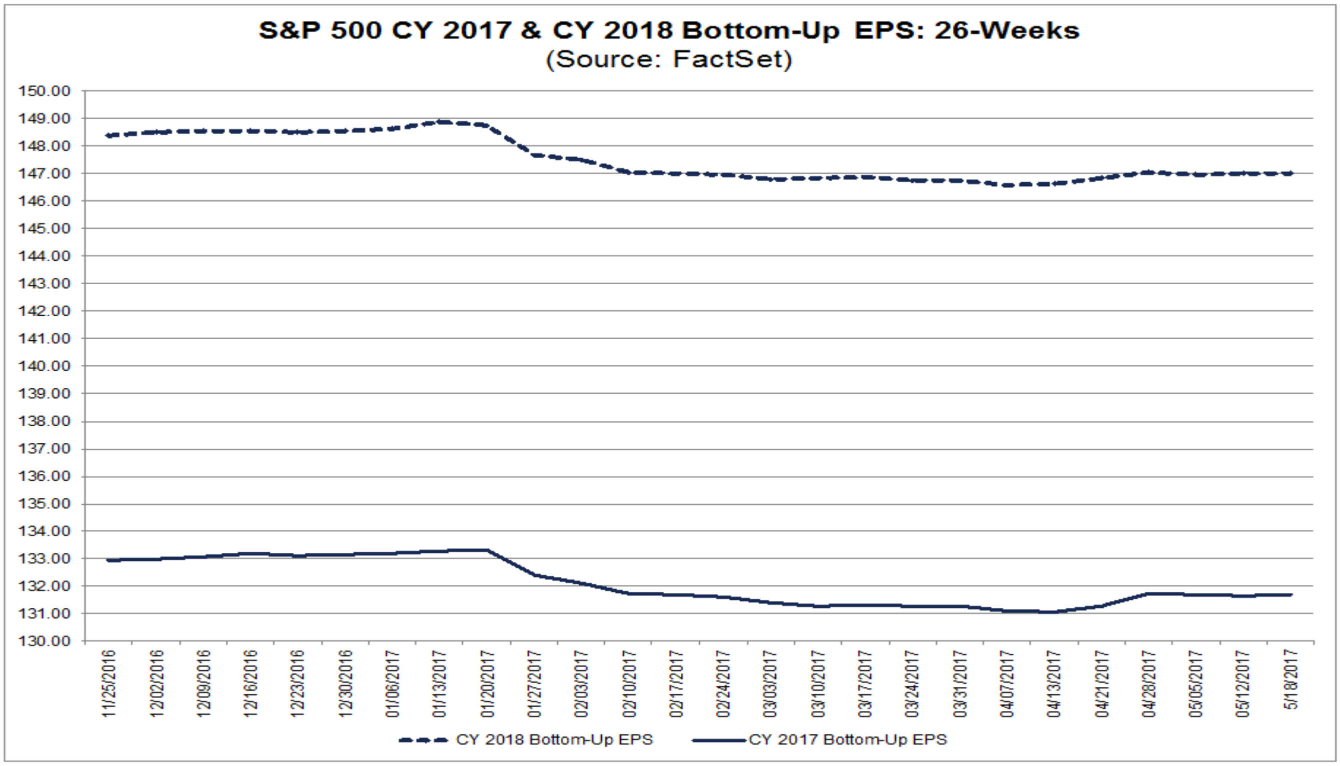
Geographic Revenue Exposure

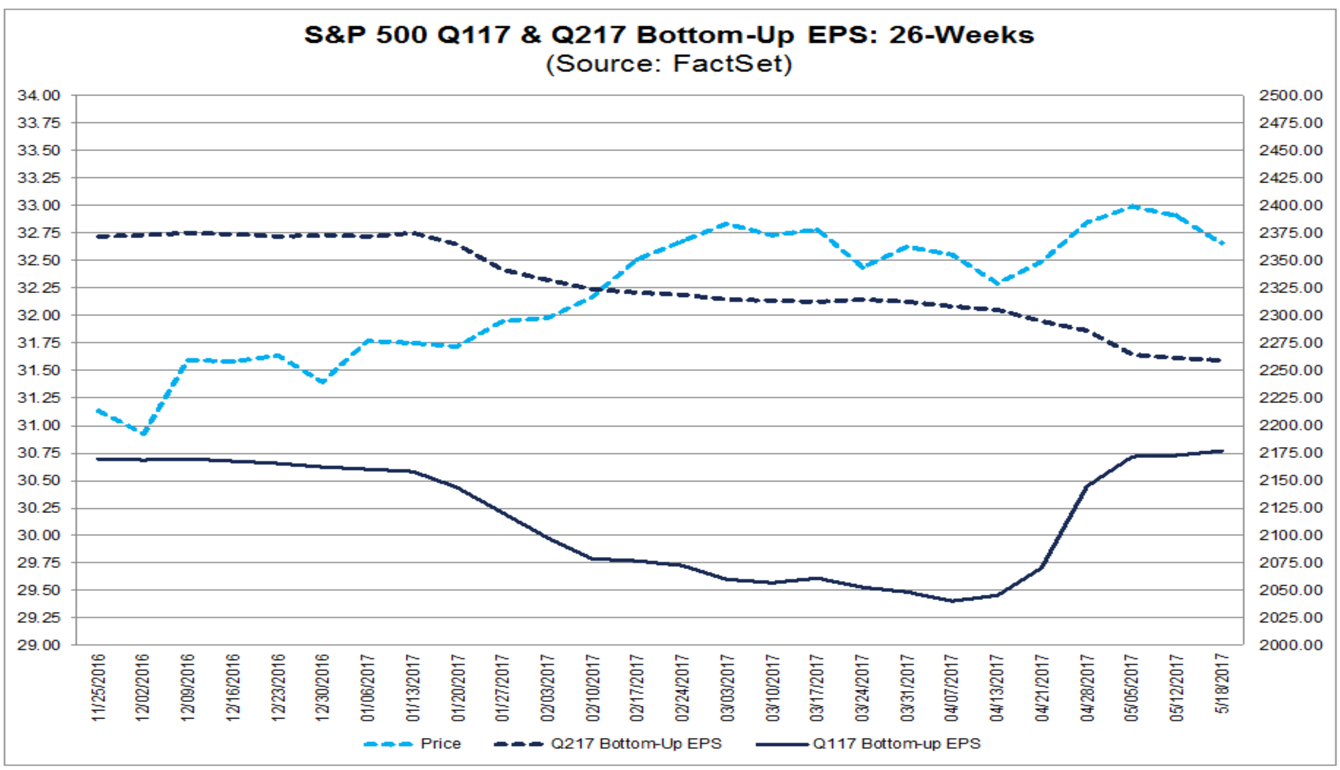




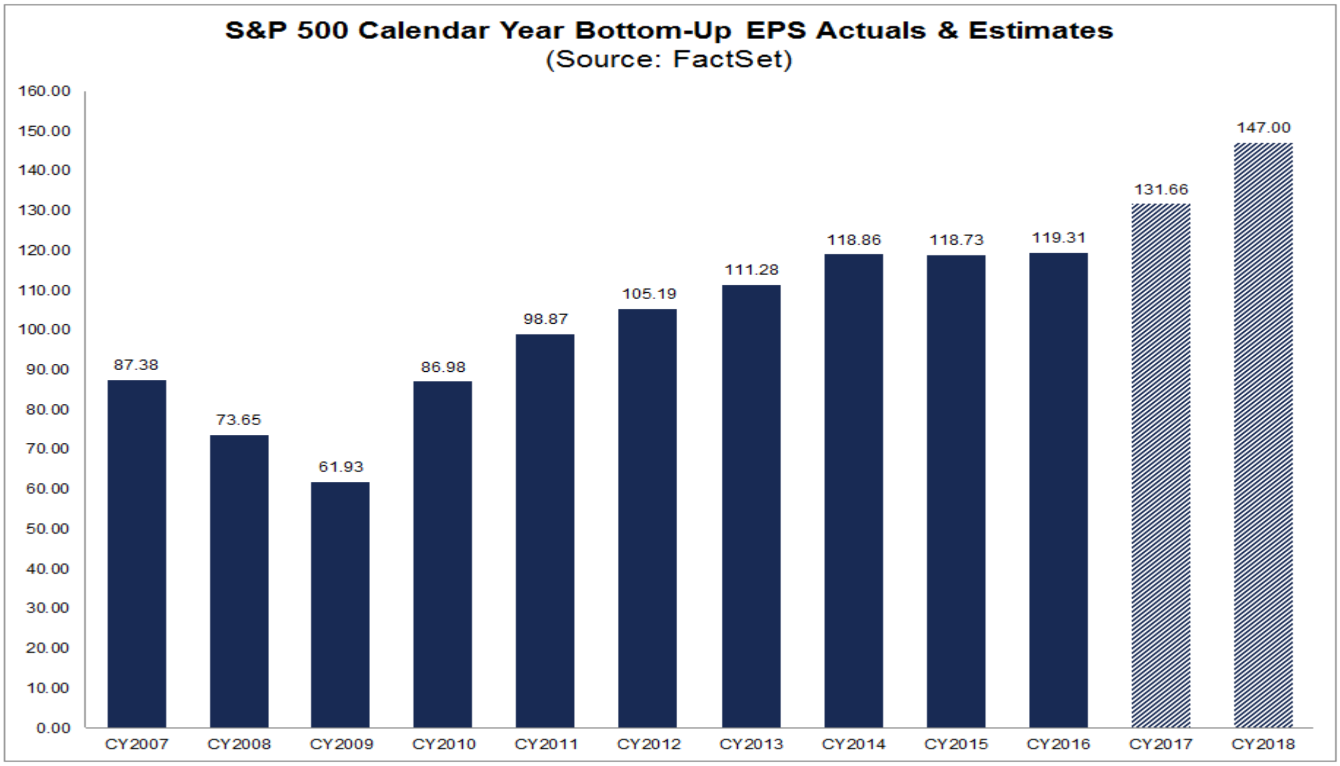
	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	4%	5%	17%	18%	23%	24%	27%	38%	43%	49%	59%
United States	96%	95%	83%	82%	77%	76%	73%	62%	57%	51%	41%

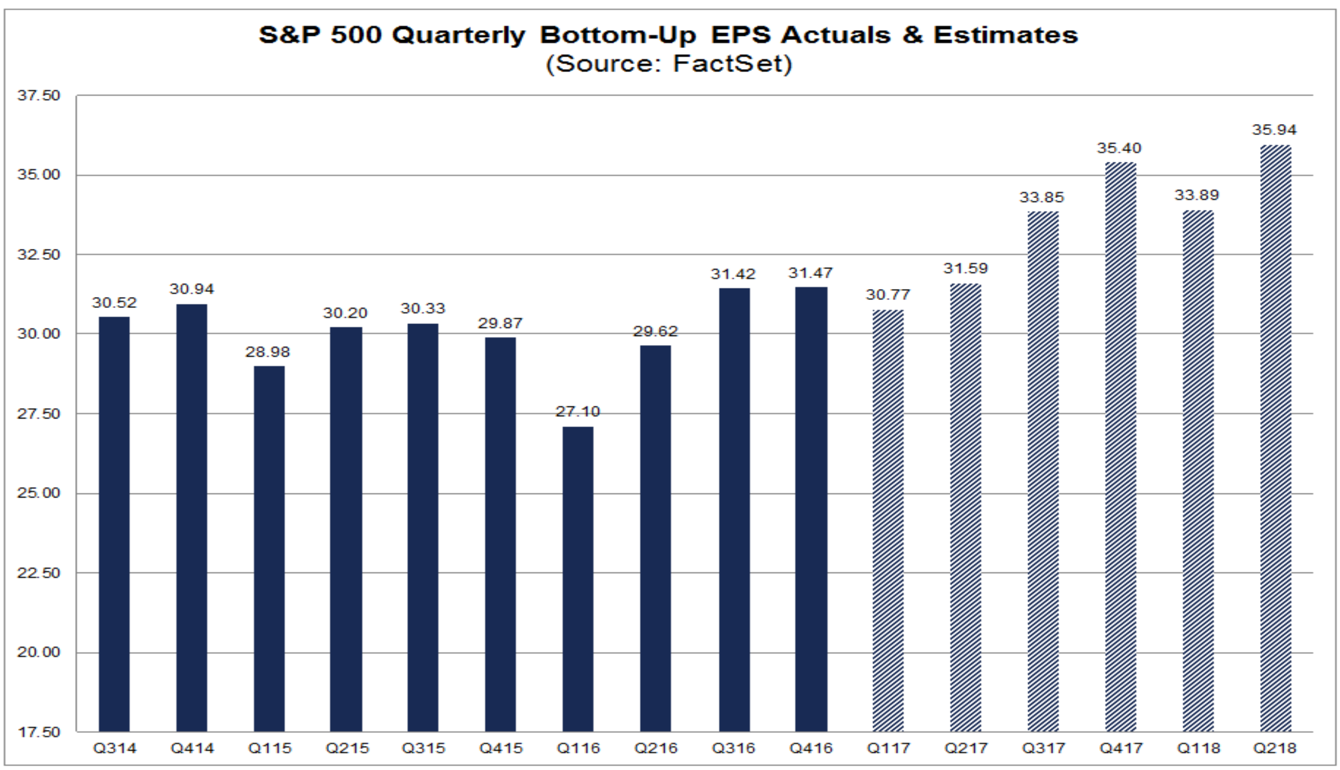
Bottom-up EPS Estimates: Revisions



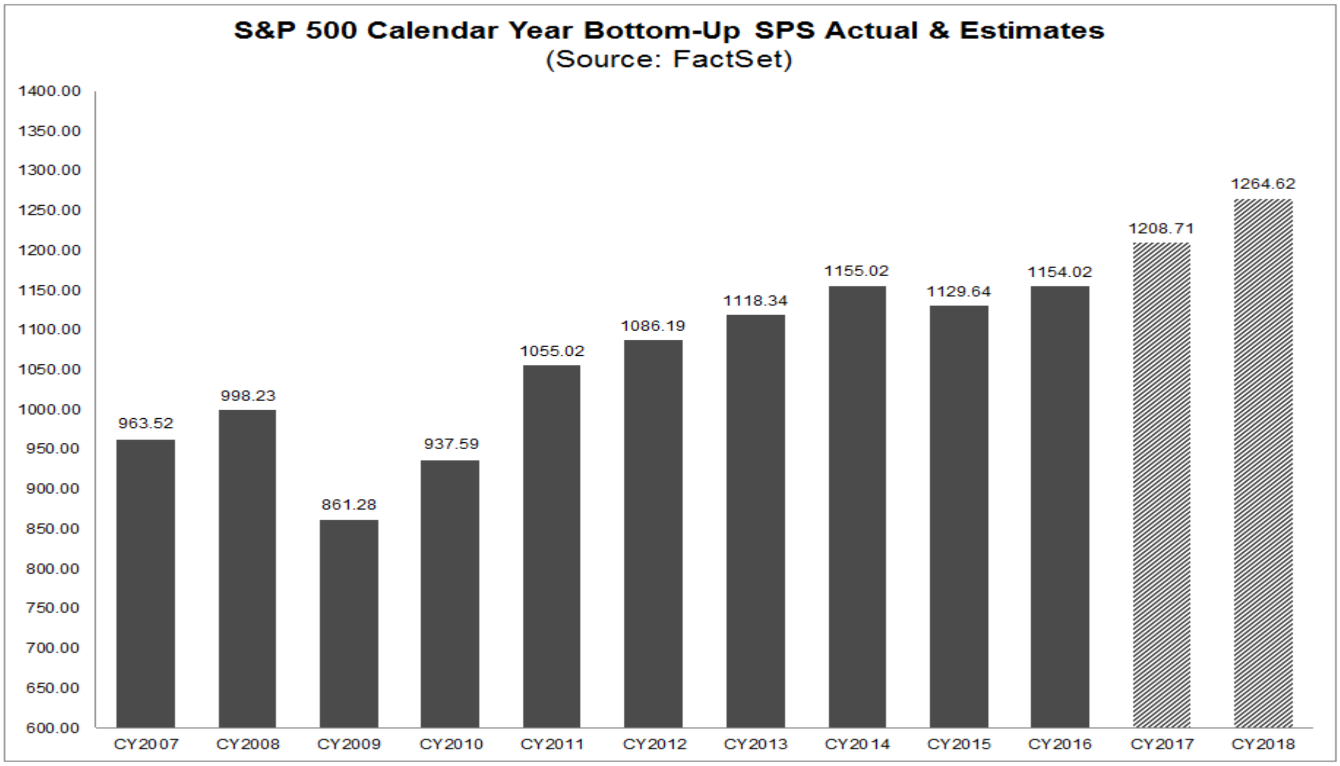


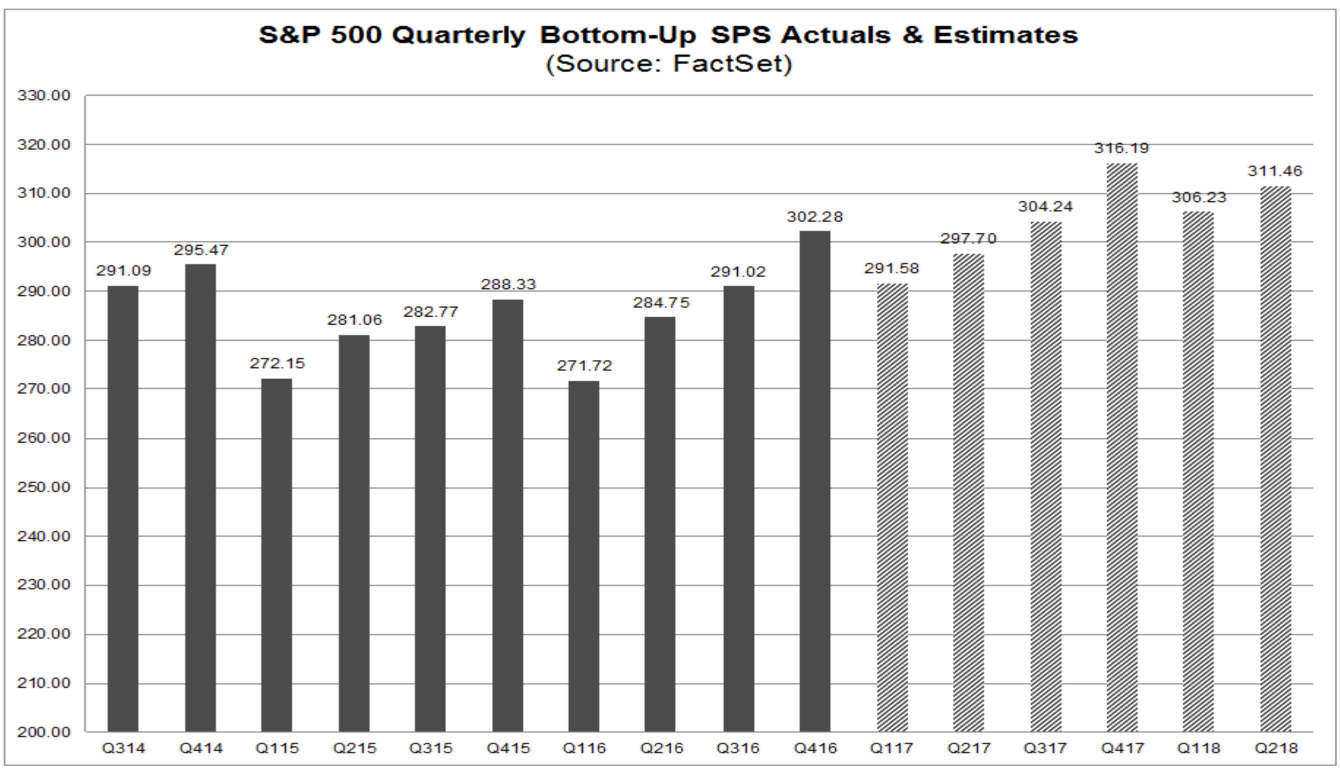
Bottom-up EPS Estimates: Current & Historical



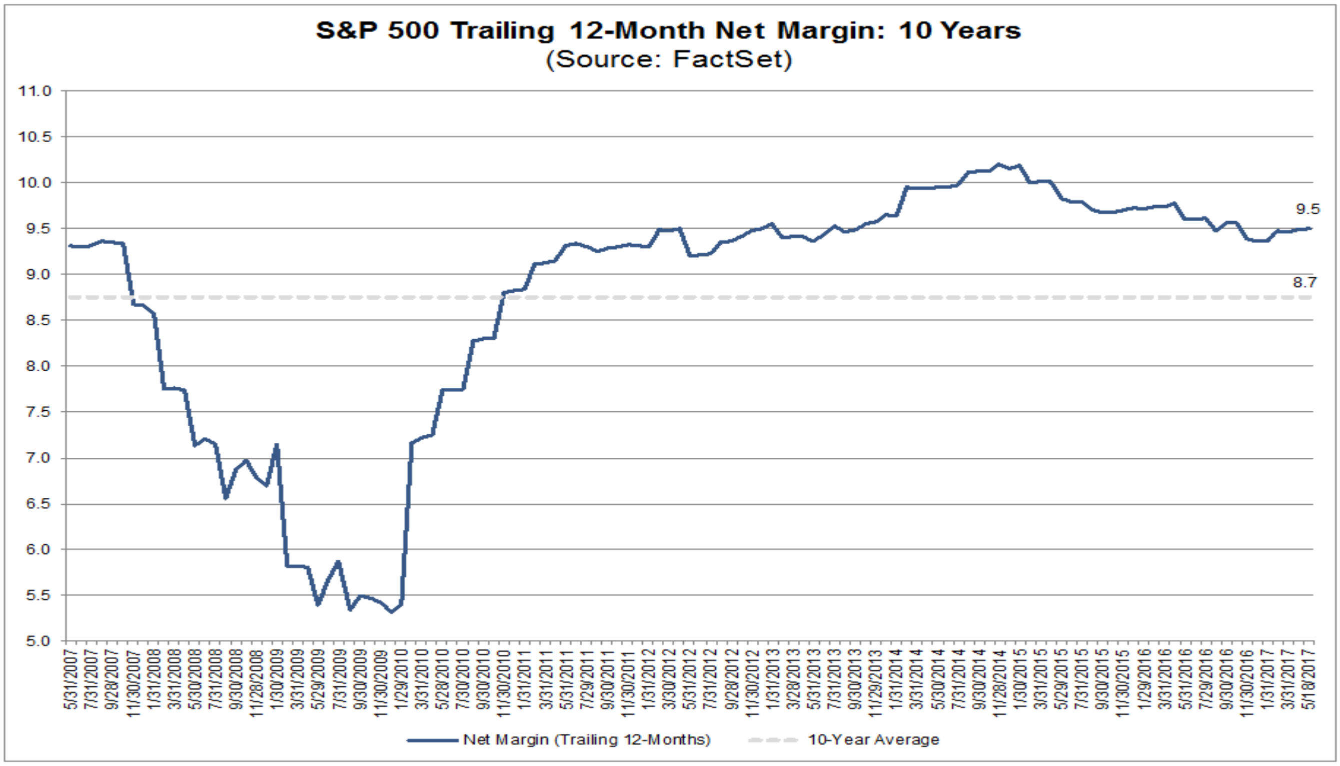


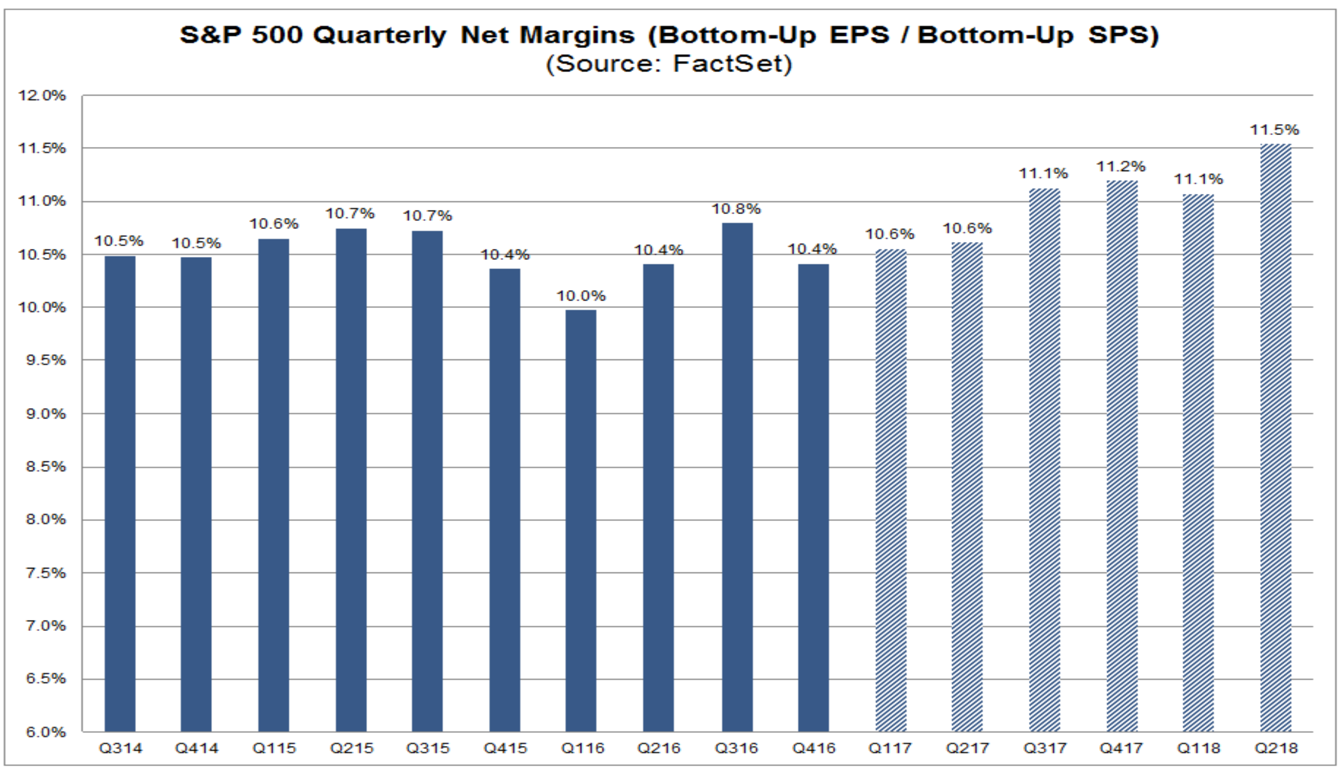
Bottom-up SPS Estimates: Current & Historical



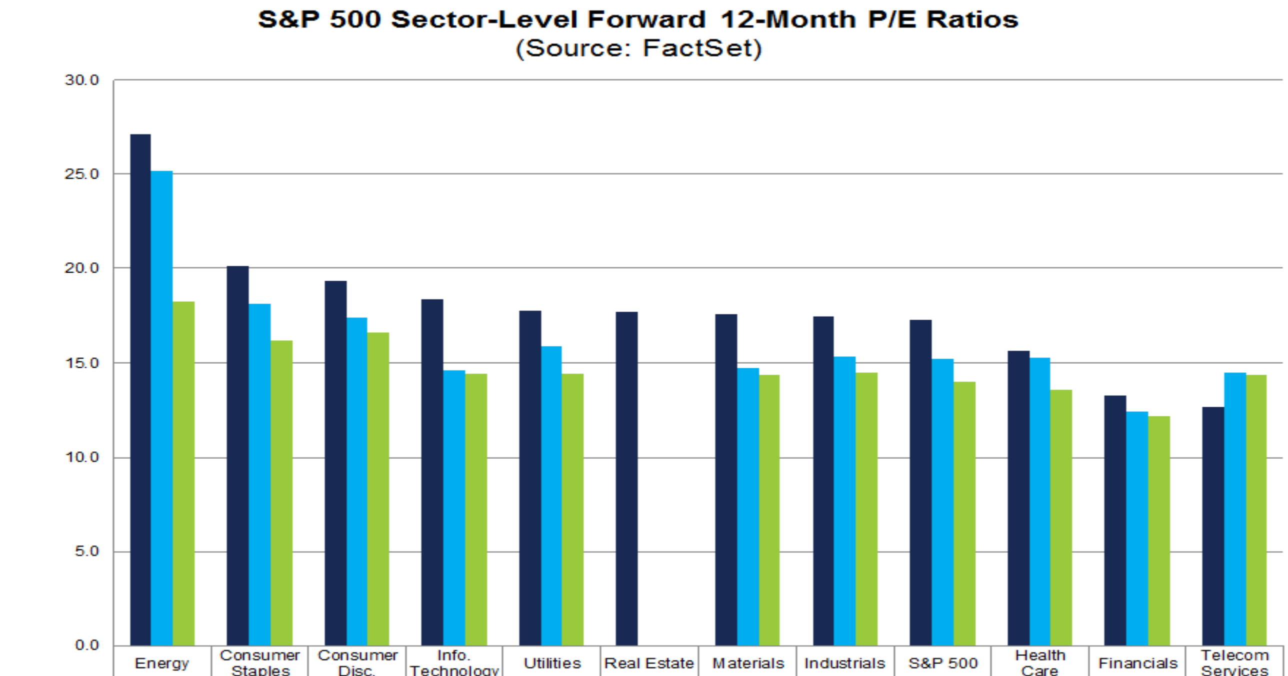


Net Margins: Current & Historical

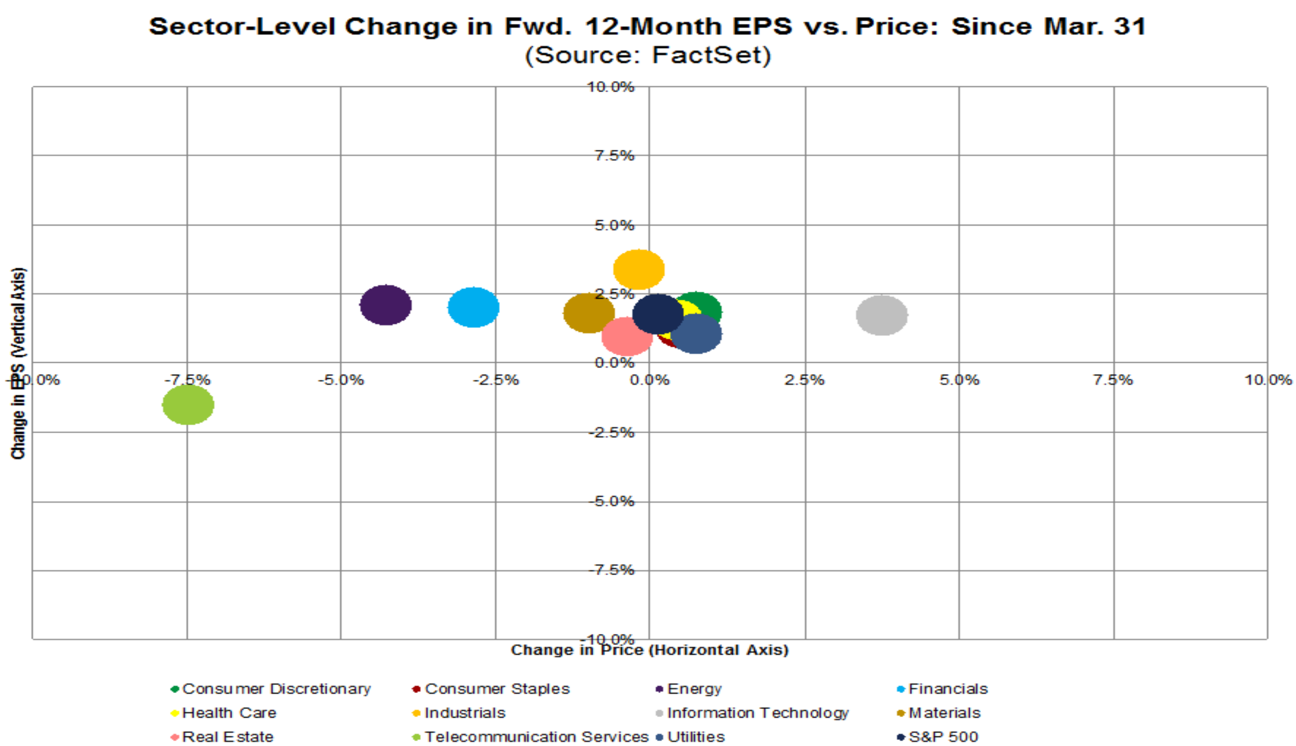




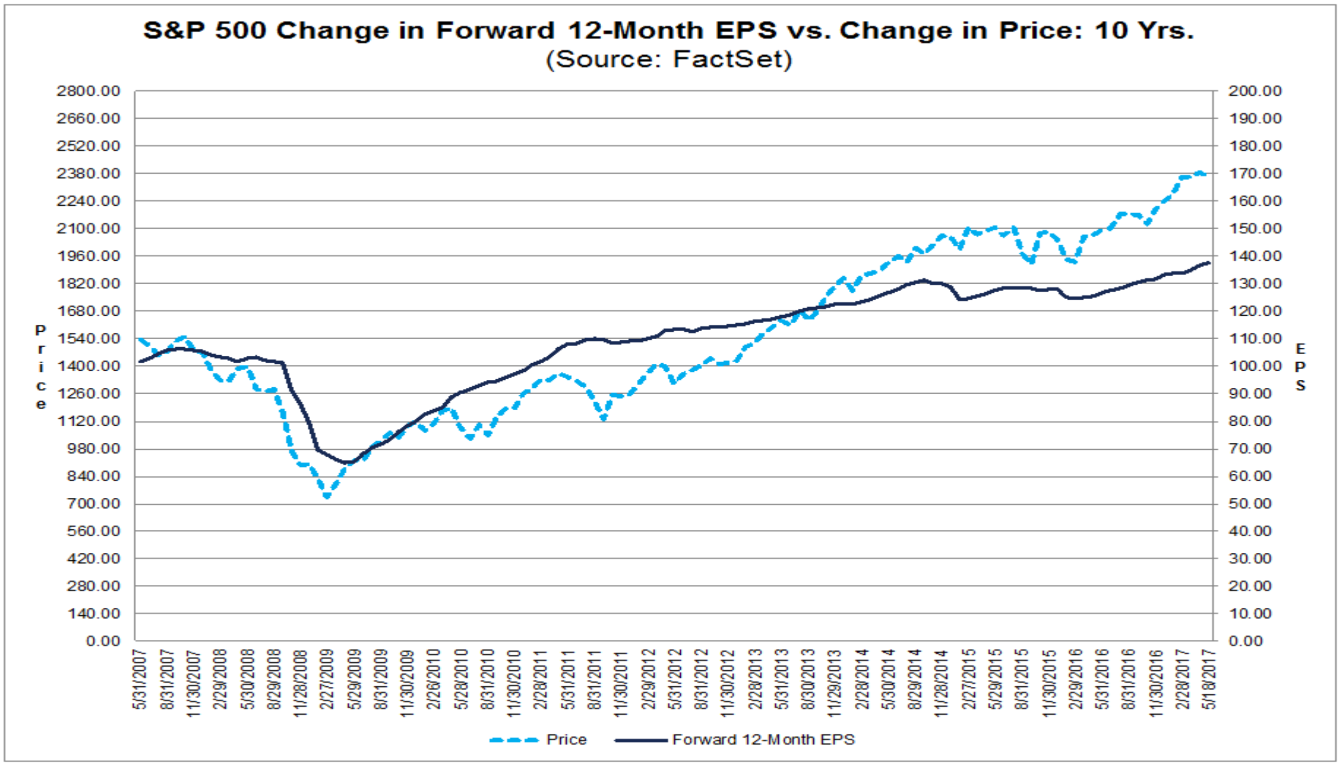
Forward 12M P/E Ratio: Sector Level

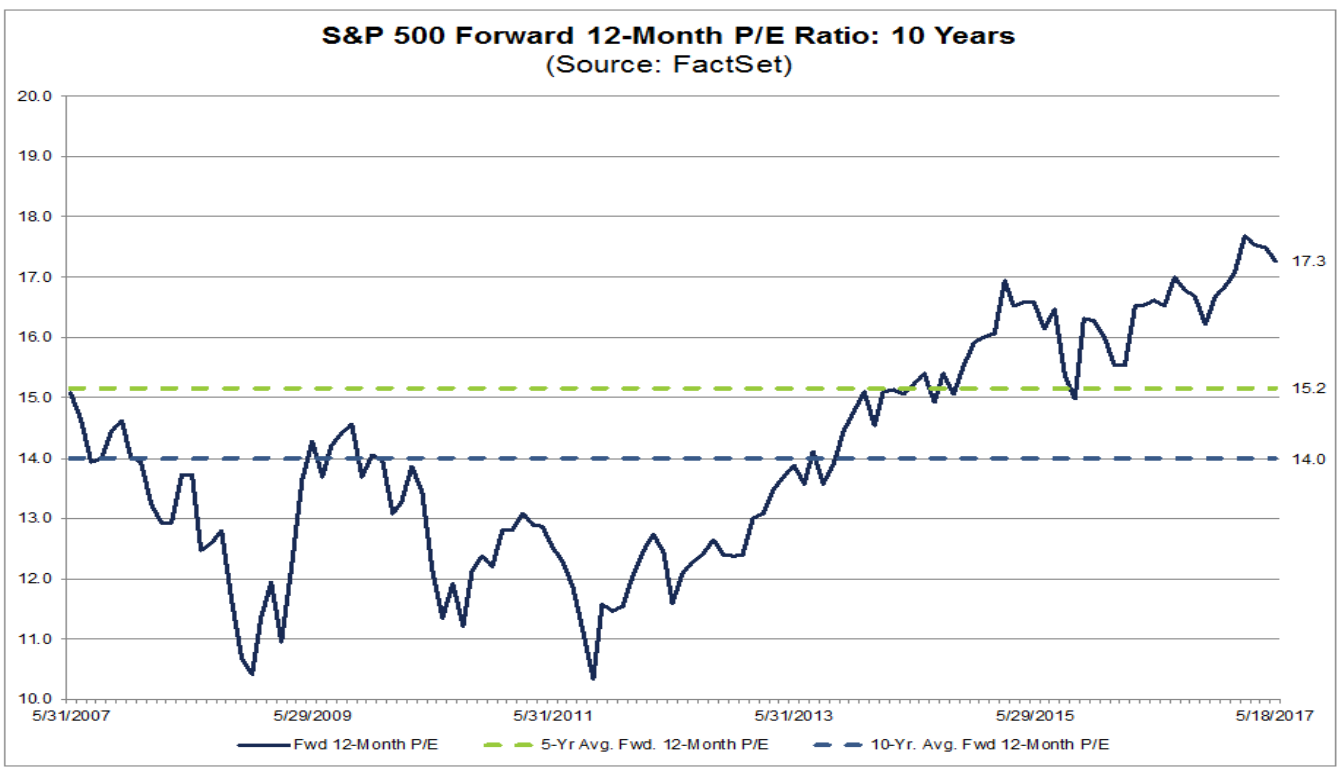


	Energy	Consumer Staples	Consumer Disc.	Info. Technology	Utilities	Real Estate	Materials	Industrials	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	27.1	20.1	19.3	18.3	17.7	17.7	17.6	17.4	17.3	15.6	13.2	12.7
5-Yr Avg.	25.2	18.1	17.4	14.6	15.8		14.7	15.3	15.2	15.3	12.5	14.5
10-Yr Avg.	18.2	16.2	16.6	14.4	14.4		14.3	14.5	14.0	13.6	12.2	14.3

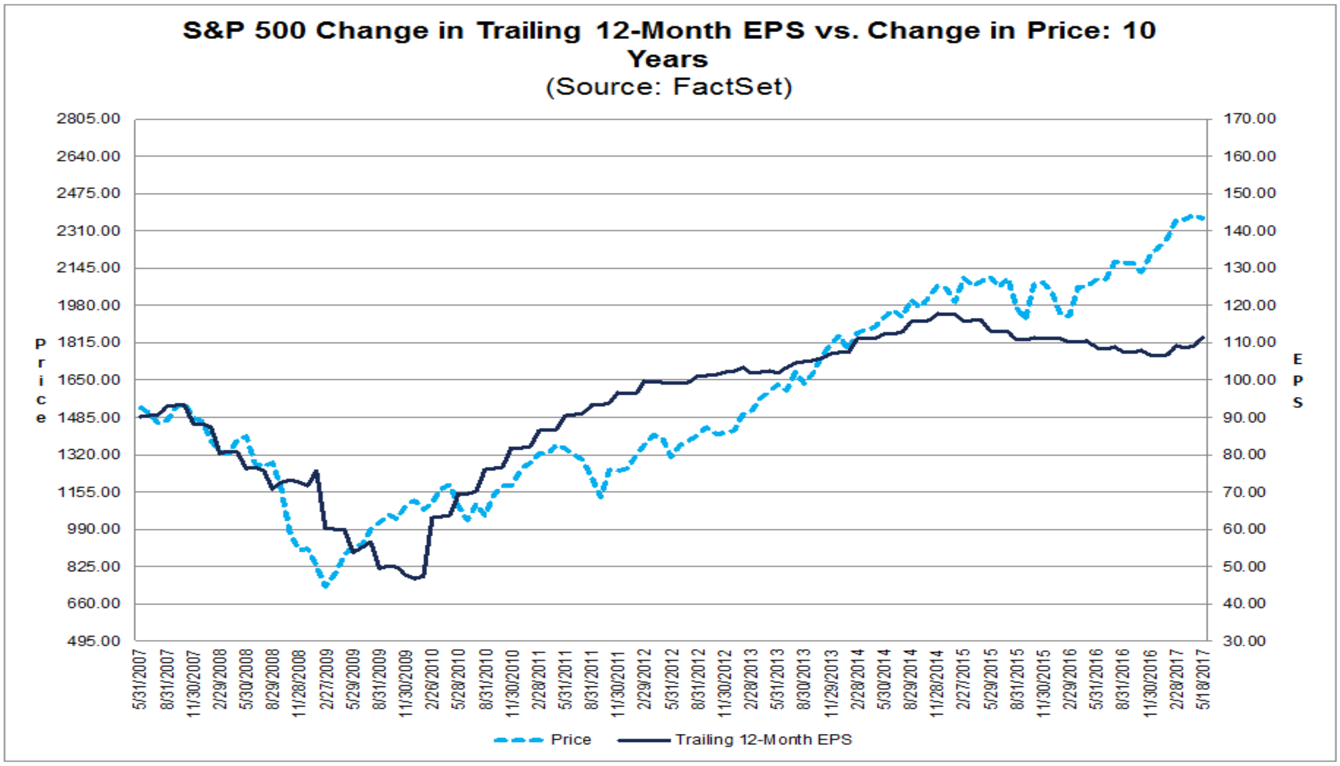


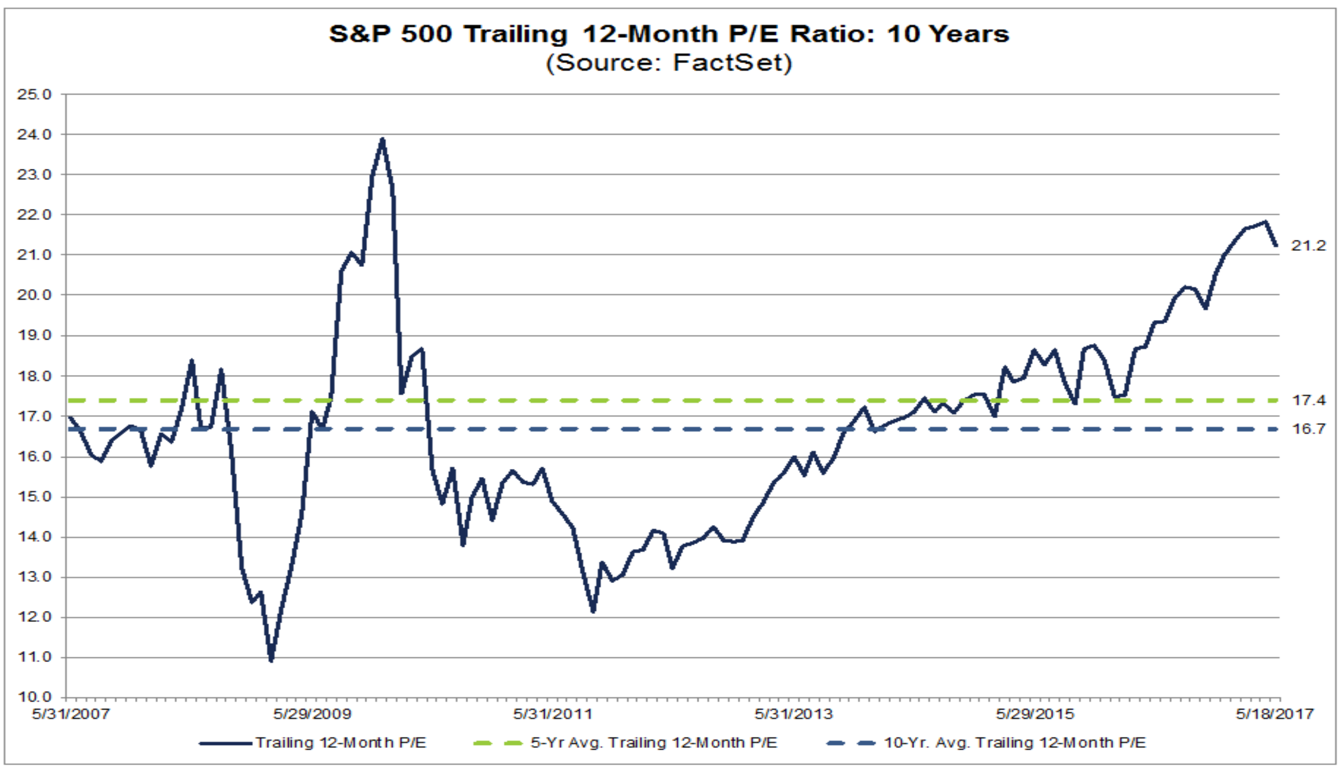
Forward 12M P/E Ratio: Long-Term Averages





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





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