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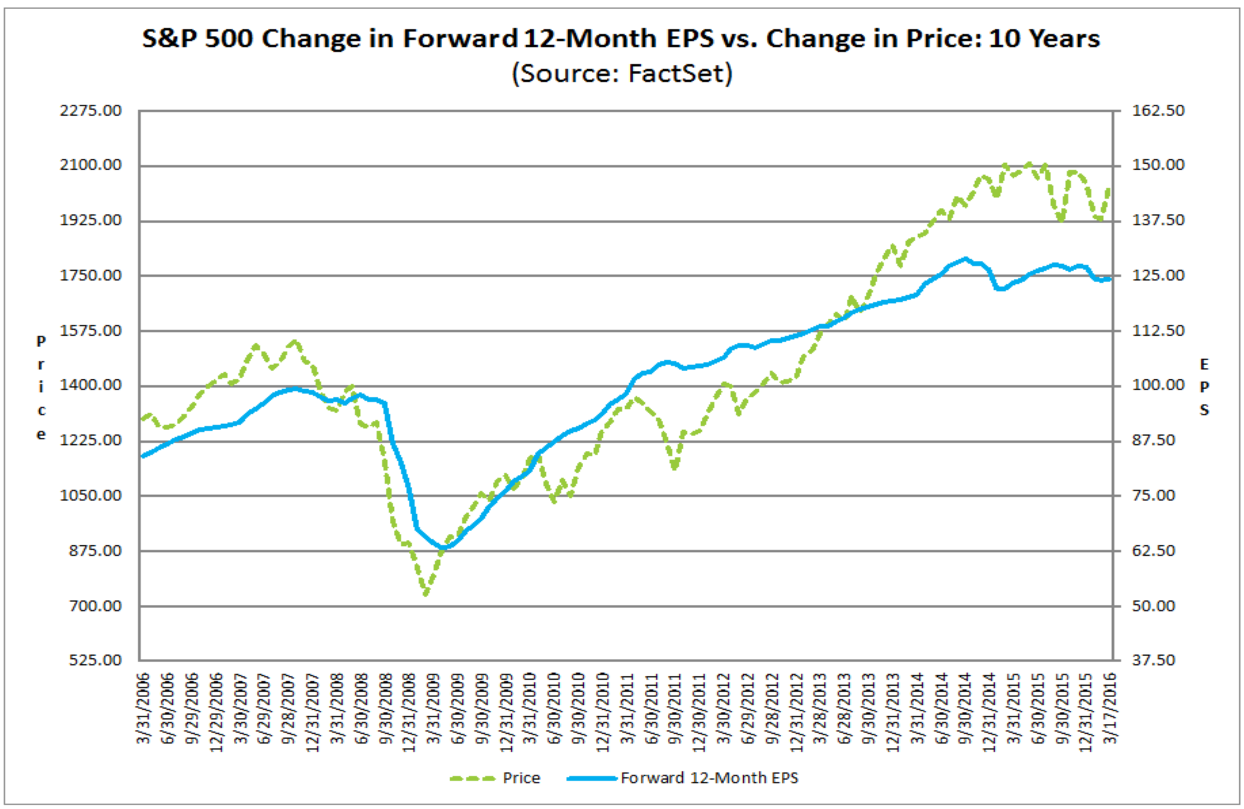
FACTSET EARNINGS INSIGHT

S&P 500 March 18, 2016

Key Metrics

- **Earnings Growth:** For Q1 2016, the estimated earnings decline is -8.4%. If the index reports a decline in earnings for Q1, it will mark the first time the index has seen four consecutive quarters of year-over-year declines in earnings since Q4 2008 through Q3 2009.
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2015 was 0.3%. All ten sectors have lower growth rates today (compared to December 31) due to downward revisions to earnings estimates, led by the Energy sector.
- **Earnings Guidance:** For Q1 2016, 92 companies have issued negative EPS guidance and 26 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio is 16.5. This P/E ratio is above the 5-year average (14.4) and the 10-year average (14.2).
- **Earnings Scorecard:** With 99% of the companies in the S&P 500 reporting earnings to date for Q4 2015, 69% have reported earnings above the mean estimate and 48% have reported sales above the mean estimate.



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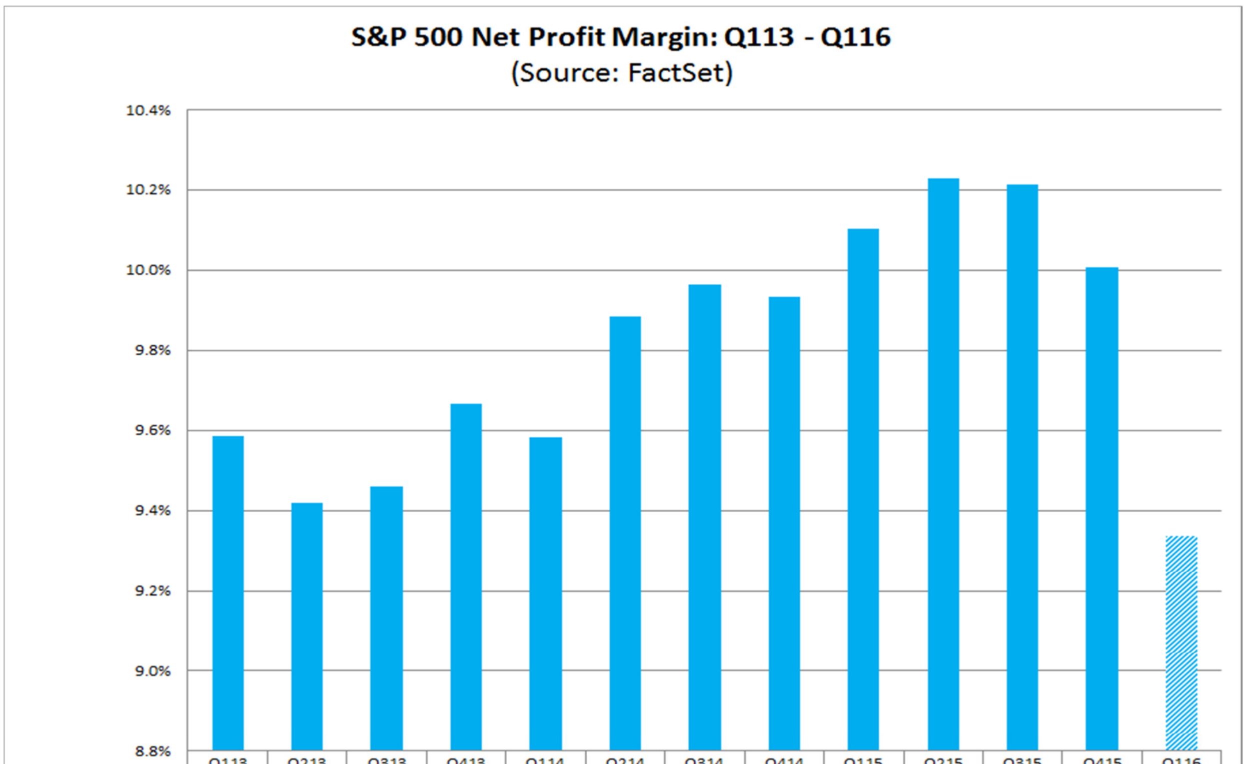
Topic of the Week:

Lowest Net Profit Margin (9.3%) Projected for S&P 500 since Q4 2012 (8.9%)

For Q1 2016, the estimated net profit margin for the S&P 500 is 9.3%*. If 9.3% is the actual net profit margin for the quarter, it will mark the lowest net profit margin for the S&P 500 for a quarter since Q4 2012 (8.9%). What is driving the weaker projected profit margin for the index relative to recent quarters?

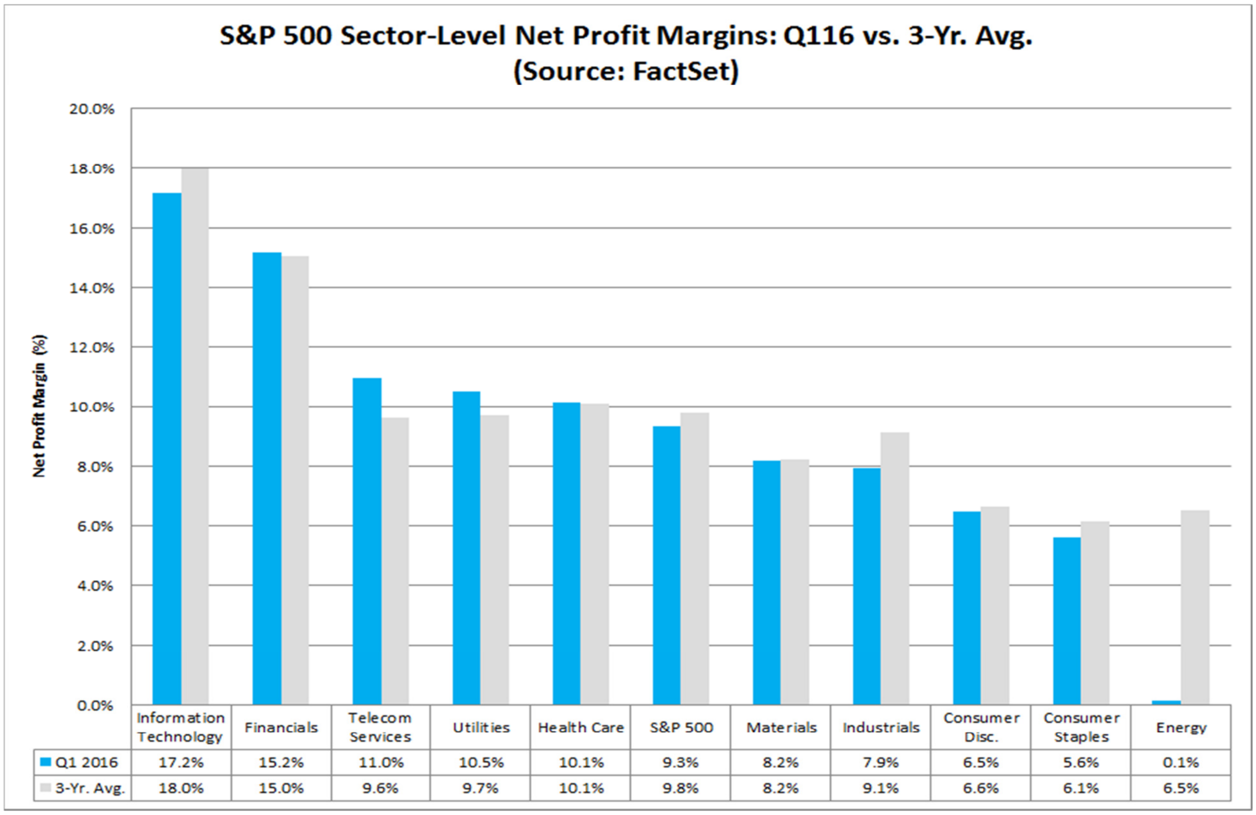
Five of the ten sectors are projected to see lower net profit margins in Q1 2016 relative to the 3-year average for each sector, led by the Energy sector (0.1% vs. 6.5%). The estimated net profit margin of 0.1% for the Energy sector is based on estimated aggregate earnings of $263 million and estimated aggregate revenues of $182 billion for the quarter. Excluding the Energy sector, the estimated net profit margin for the S&P 500 would be 10.0%. However, this would also mark the lowest net profit margin for the index excluding the Energy sector since Q1 2014 (9.9%). Thus, other sectors are also contributing to the expected lower than average net profit margin for the index for Q1 2016. After the Energy sector, the other four sectors projected to report net profit margins below the 3-year averages for Q1 2016 are the Industrials (7.9% vs. 9.1%), Information Technology (17.2% vs. 18.0%), Consumer Staples (5.6% vs. 6.1%) and Consumer Discretionary (6.5% vs. 6.6%) sectors.

Based on current earnings and revenues estimates, however, the estimated net profit margin for Q1 2016 will reflect a low for the index. Over the next three quarters (Q2 2016 – Q4 2016), the estimated net profit margins for the S&P 500 are 10.1%, 10.5%, and 10.4%. Eight of the ten sectors are projected to see higher average net profit margins over the next three quarters relative to Q1, led by the Energy, Industrials, and Information Technology sectors.

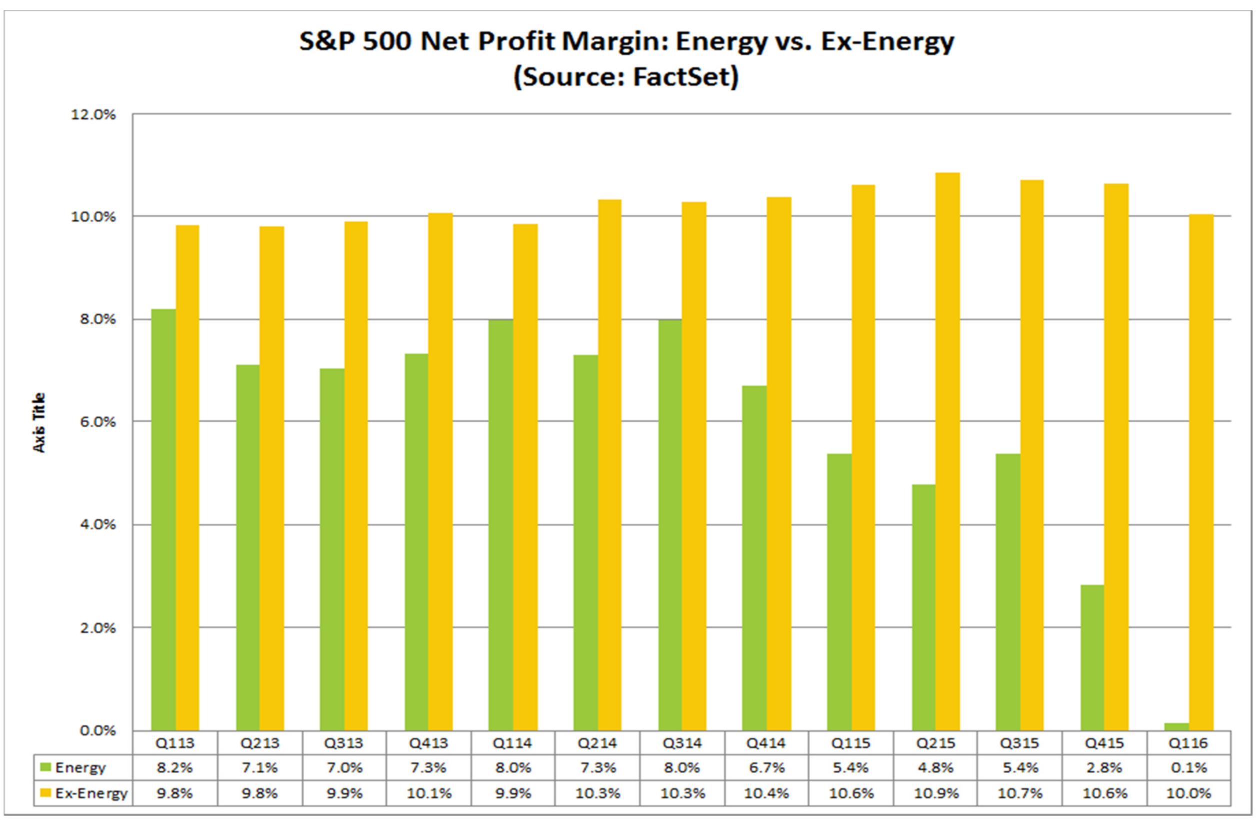


	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116
Net Profit Margin	9.6%	9.4%	9.5%	9.7%	9.6%	9.9%	10.0%	9.9%	10.1%	10.2%	10.2%	10.0%	9.3%

**The net profit margin numbers published in the commentary and charts in this section of the report differ slightly from the net profit margin numbers published on page 22 of this report due to methodology differences in the calculations. However, both sets of numbers show similar trends in the net margins for the index. The net profit margin numbers in this section are calculated using of the same aggregate earnings and revenue numbers used to calculate the growth rates published throughout this report. The net profit margin numbers on page 22 are calculated using the bottom-up earnings per share (EPS) and sales per share (SPS) numbers for the index. The aggregate earnings and revenue numbers were used in the analysis in this section because ex-Energy net profit margin numbers can be calculated using these figures (but can't be calculated using the EPS and SPS numbers).*



	Information Technology	Financials	Telecom Services	Utilities	Health Care	S&P 500	Materials	Industrials	Consumer Disc.	Consumer Staples	Energy
Q1 2016	17.2%	15.2%	11.0%	10.5%	10.1%	9.3%	8.2%	7.9%	6.5%	5.6%	0.1%
3-Yr. Avg.	18.0%	15.0%	9.6%	9.7%	10.1%	9.8%	8.2%	9.1%	6.6%	6.1%	6.5%



	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116
Energy	8.2%	7.1%	7.0%	7.3%	8.0%	7.3%	8.0%	6.7%	5.4%	4.8%	5.4%	2.8%	0.1%
Ex-Energy	9.8%	9.8%	9.9%	10.1%	9.9%	10.3%	10.3%	10.4%	10.6%	10.9%	10.7%	10.6%	10.0%

Q1 2016 Earnings Season: By the Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts have made higher cuts than average to earnings estimates for Q1 2016 to date. On a per-share basis, estimated earnings for the S&P 500 for the first quarter have fallen by 9.0% since December 31. This percentage decline is already larger than the trailing 5-year average (-4.0%) and trailing 10-year average (-5.3%) for an entire quarter.

In addition, a higher percentage of S&P 500 companies have lowered the bar for earnings for Q1 2016 relative to recent averages. Of the 118 companies that have issued EPS guidance for the first quarter, 92 have issued negative EPS guidance and 26 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 78% (92 out of 118), which is above the 5-year average of 73%.

As a result of the downward revisions to earnings estimates, the estimated year-over-year earnings decline for Q1 2016 is -8.4% today, which is below the expected earnings growth rate of 0.3% at the start of the quarter (December 31). Seven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Materials, and Industrials sectors. Three sectors are predicted to report year-over-year earnings growth, led by the Telecom Services and Consumer Discretionary sectors.

As a result of downward revisions to sales estimates, the estimated sales decline for Q1 2016 is -0.8% today, which is below the estimated year-over-year sales growth rate of 2.6% at the start of the quarter. Five sectors are projected to report year-over-year growth in revenues, led by the Telecom Services and Health Care sectors. Five sectors are predicted to report a year-over-year decline in revenues, led by the Energy and Materials sectors.

Looking at future quarters, analysts do not currently project earnings and revenue growth to return until Q3 2016.

The forward 12-month P/E ratio is now 16.5, which is still above the 5-year and 10-year averages.

During the upcoming week, 2 S&P 500 companies are scheduled to report results for the fourth quarter and 6 S&P 500 companies are scheduled to report results for the first quarter.

Estimate Revisions: All 10 Sectors Have Seen Declines in Earnings Growth Expectations to Date

No Change in Projected Earnings Decline This Week for S&P 500

The estimated earnings decline for the first quarter is -8.4% this week, which is equal to the estimated earnings decline of -8.4% last week. Small downward revisions to earnings estimates for companies in the Financials sector were offset by upside earnings surprises reported by companies in the Information Technology sector, resulting in no change to the expected earnings decline for the index during the week.

All 10 Sectors Have Seen Cuts to Earnings Growth Expectations to Date, Led By Energy

The estimated earnings decline for Q1 2015 of -8.4% as of today is well below the estimated earnings growth rate of 0.3% at the start of the quarter (December 31). All 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 Energy, Materials, Information Technology, and Financials sectors.

The Energy sector has recorded the largest decrease in expectations for year-over-year earnings since the start of the quarter (to -98.0% from -43.9%). Overall, 36 of the 40 companies in this sector have seen downward revisions to EPS estimates for Q1 to date. Of these 36 companies, 25 have recorded EPS estimate cuts of 40% or more, led by EOG Resources (to -$0.79 from -$0.06), Occidental Petroleum (to -$0.33 from $0.06), and Cimarex Energy (to -$0.35 from -$0.05). However, the downward revisions to estimates for Exxon Mobil (to $0.34 from $0.75) and Chevron (to -$0.07 from $0.55) have been the largest contributors to the increase in the projected earnings decline for this sector. Despite this significant drop in expected earnings, the Energy sector has witnessed the 3rd largest increase in price (+5.4%) of all ten sectors since the start of the quarter.

The Materials sector has seen the second largest decrease in expectations for year-over-year earnings since the start of the quarter (to -22.0% from -1.3%). Overall, 26 of the 27 companies in this sector have recorded downward revisions to EPS estimates to date for Q1. Of these 26 companies, 19 have witnessed EPS estimate cuts of 10% or more, led by Freeport-McMoRan (to -$0.18 from $0.11), Mosaic (to $0.18 from $0.60), and Alcoa (to $0.03 from $0.08). The downward revisions to estimates for Freeport-McMoRan have also been the largest contributor to the increase in the projected earnings decline for this sector. Despite this substantial decrease in expected earnings, the Materials sector has recorded the 5th largest increase in price (+4.2%) of all ten sectors since the start of the quarter.

The Financials sector has seen the third largest decrease in expectations for year-over-year earnings since the start of the quarter (to -6.7% from 1.6%). Overall, 64 of the 90 companies in this sector have seen downward revisions to EPS estimates to date for Q1. Of these 64 companies, 21 have recorded EPS estimate cuts of 10% or more, led by Leucadia (to -0.43 from 0.21) and Legg Mason (to -$0.31 from $0.73). However, the downward revisions to estimates for JPMorgan Chase (to $1.28 from $1.54), Citigroup (to $1.21 from $1.50), and Bank of America (to $0.27 from $0.33) have been the largest contributors to the decrease in the projected earnings growth rate for this sector. The Financials sector has witnessed the 2nd largest decrease in price (-5.6%) of all ten sectors since the start of the quarter.

The Information Technology sector has recorded the fourth largest decrease in expectations for year-over-year earnings since the start of the quarter (to -7.2% from 0.4%). Overall, 44 of the 67 companies in this sector have seen downward revisions to EPS estimates to date for Q1. Of these 44 companies, 17 have recorded EPS estimate cuts of 10% or more, led by Autodesk (to -$0.14 from -$0.09), Yahoo! (to 0.08 from $0.14), Activision Blizzard (to $0.12 from $0.19), and IBM (to $2.12 from $2.95). However, the downward revisions to estimates for Apple (to $2.00 from $2.37) and IBM have been the largest contributors to the decrease in the projected earnings growth rate for this sector. The Information Technology sector has witnessed little change in price (+0.1%) since the start of the quarter.

Index-Level (Bottom-Up) EPS Estimate: Largest Decline since Q1 2009

Downward revisions to earnings estimates in aggregate for the first quarter to date have been well above recent averages. The percentage decline in 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) since December 31 is -9.0% (to $26.51 from $29.13). This decline in the EPS estimate for Q116 is already above the trailing 1-year (-4.4%) average, the trailing 5-year (-4.0%), and the trailing 10- year average (-5.3%) for the bottom-up EPS estimate for an entire quarter.

In fact, if -9.0% is the final number for the quarter, it will mark the largest percentage decline in the bottom-up EPS estimate for a quarter since Q1 2009 (-26.9%).

Guidance: Negative EPS Guidance (78%) for Q1 above Average

At this point in time, 118 companies in the index have issued EPS guidance for Q1 2016. Of these 118 companies, 92 have issued negative EPS guidance and 26 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the first quarter is 78% (92 out of 118). This percentage is above the 5-year average of 73%.

Earnings: Projected Fourth Consecutive Quarter of Year-Over-Year Earnings Declines (-8.4%)

The estimated earnings decline for Q1 2016 is -8.4%. If this is the final earnings decline for the quarter, it will mark the first time the index has seen four consecutive quarters of year-over-year declines in earnings since Q4 2008 through Q3 2009. It will also mark the largest year-over-year decline in earnings since Q3 2009 (-15.7%). Only three sectors are projected to report year-over-year growth in earnings, led by the Telecom Services and Consumer Discretionary sectors. Seven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Materials, and Industrials sectors.

Telecom Services: AT&T Leads Growth

The Telecom Services sector is expected to report the highest earnings growth at 13.1%. Of the five companies in the sector, AT&T is predicted to be the largest contributor to earnings growth. The mean EPS estimate for Q1 2016 (which reflects the combination of AT&T and DIRECTV) is $0.69, compared to year-ago EPS (which reflects standalone AT&T) of $0.63. If this company is excluded, the estimated earnings growth rate for the Telecom Services sector would fall to 1.7%.

Consumer Discretionary: Internet Retail and Auto Manufacturers Lead Growth

The Consumer Discretionary sector is projected to report the second highest earnings growth at 9.8%. At the sub-industry level, 22 of the 31 sub-industries are expected to report earnings growth for the quarter. Of these 22 sub-industries, 10 are predicted to report double-digit earnings growth, led by the Internet Retail (82%) and Automobile Manufacturers (48%) sub-industries. On the other hand, the Department Stores sub-industry (-37%) is expected to report the largest year-over-year decline in earnings for the quarter.

Energy: Largest Contributor to Earnings Decline for the S&P 500

The Energy sector is expected to report the largest year-over-year decline in earnings (-98.0%) of all ten sectors. All the sub-industries in this sector are projected to report a year-over-year drop in earnings: Integrated Oil & Gas (-85%), Oil & Gas Drilling (-71%), Oil & Gas Equipment & Services (-69%), Oil & Gas Refining & Marketing (-45%), Oil & Gas Storage & Transportation (-6%), and Oil & Gas Exploration & Production (NA).

This sector is also expected to be the largest contributor to the earnings decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated earnings decline for the S&P 500 would improve to -3.7% from -8.4%.

Materials: Weakness in Metals & Mining

The Materials sector is predicted to report the second largest year-over-year decline in earnings (-22.0%) of all ten sectors. At the industry level, three of the four industries in the sector are expected to report a year-over-year decrease in earnings: Metals & Mining (-104%), Chemicals (-17%), and Containers & Packaging (-12%).

Industrials: Weakness in Machinery and Industrial Conglomerates

The Industrials sector is projected to report the third largest year-over-year decline in earnings (-12.5%) of all ten sectors. At the industry level, eight of the twelve industries in the sector are expected to report a year-over-year decrease in earnings. Six of these eight industries are projected to report a double-digit decrease in earnings, led by the Machinery (-28%) and Industrial Conglomerates (-25%) industries.

Revenues: Projected Fifth Consecutive Quarter of Year-Over-Year Revenue Declines (-0.8%)

The estimated revenue decline for Q1 2016 is -0.8%. If this is the final sales decline for the quarter, it will mark the first time the index has seen five consecutive quarters of year-over-year declines in sales since FactSet began tracking the data in Q3 2008. Five sectors are projected to report year-over-year growth in revenues, led by the Telecom Services and Health Care sectors. Five sectors are predicted to report a year-over-year decline in revenues, led by the Energy and Materials sectors.

Telecom Services: AT&T Leads Growth

The Telecom Services sector is expected to report the highest revenue growth of all ten sectors at 13.2%. At the company level, AT&T is predicted to be the largest contributor to revenue growth for the sector. The company is expected to report sales of $43.1 billion for Q1 2016 (which reflects the combination of AT&T and DIRECTV), compared to year-ago sales (which reflects standalone AT&T) of $32.6 billion. If AT&T is excluded, the estimated revenue growth rate for the sector would fall to 2.2%.

Health Care: Broad-Based Growth

The Health Care sector is projected to report the second highest revenue growth of all ten sectors at 8.1%. All six industries in this sector are expected to report sales growth for the quarter, led by the Health Care Technology (17%) and Biotechnology (12%) industries.

Energy: Largest Contributor to Revenue Decline for the S&P 500

The Energy sector is expected to report the largest year-over-year decrease in sales (-26.2%) for the quarter. Five of the six sub-industries in the sector are projected to report a decrease in revenues: Oil & Gas Drilling (-42%), Oil & Gas Equipment & Services (-36%), Oil & Gas Exploration & Production (-30%), Integrated Oil & Gas (-30%), and Oil & Gas Refining & Marketing (-18%). On the other hand, the Oil & Gas Storage & Transportation (+7%) is the only sub-industry in the sector projected to see year-over-year growth in revenues for the quarter.

This sector is also expected to be the largest contributor to the revenue decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated revenue growth rate for the S&P 500 would jump to 1.9% from -0.8%.

Materials: Weakness in Metals & Mining and Chemicals

The Materials (-8.6%) sector is predicted to report the second largest year-over-year decrease in revenue of all ten sectors. Two of the four industries in the sector are expected to report a decline in sales for the quarter: Metals & Mining (-14%) and Chemicals (-11%).

Looking Ahead: Forward Estimates and Valuation

Earnings and Revenue Growth Not Expected to Return Until 2nd Half of 2016

For Q1 2016, S&P 500 companies are predicted to report year-over-year declines in both earnings (-8.4%) and revenues (-0.8%). Analysts currently do not expect earnings growth and revenue growth to return until Q3 2016.

As is usually the case, analysts are predicting significant increases in earnings and revenue growth in the 2nd half of the year. In terms of earnings, the estimated declines for Q1 2016 and Q2 2016 are -8.4% and -2.2%, while the estimated growth rates for Q3 2016 and Q4 2016 are 4.0% and 9.0%. In terms of revenues, the estimated declines for Q1 2016 and Q2 2016 are -0.8% and -0.6%, while the estimated growth rates for Q3 2016 and Q4 2016 are 2.1% and 4.4%.

For all of 2016, analysts are projecting earnings (+2.5%) and revenues (+1.5%) to increase year-over-year.

Valuation: Forward P/E Ratio is 16.5, above the 10-Year Average (14.2)

The forward 12-month P/E ratio is 16.5. At the sector level, the Energy (60.5) sector has the highest forward 12-month P/E ratio, while the Financials (12.4) sector has the lowest forward 12-month P/E ratio.

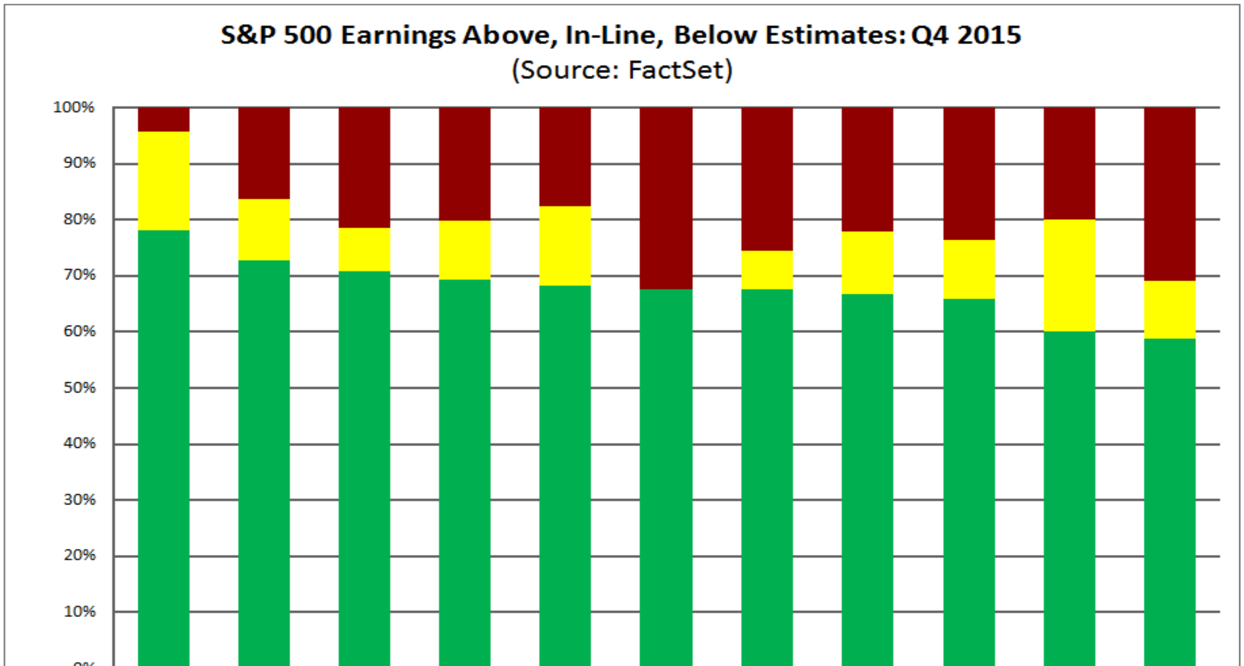
The P/E ratio of 16.5 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 14.4, and above the prior 10-year average forward 12-month P/E ratio of 14.2. It is also above the forward 12-month P/E ratio of 16.1 recorded at the start of the first quarter (December 31). Since the start of the first quarter, the price of the index has decreased by 0.2%, while the forward 12-month EPS estimate has decreased by 2.1%.

Eight sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (60.5 vs. 14.0) sector. One sector (information Technology) has a forward 12-month P/E ratio equal to the 10–year average (16.0). One sector (Telecom Services) has a forward 12-month P/E ratio below the 10-year average (13.9 vs. 14.7).

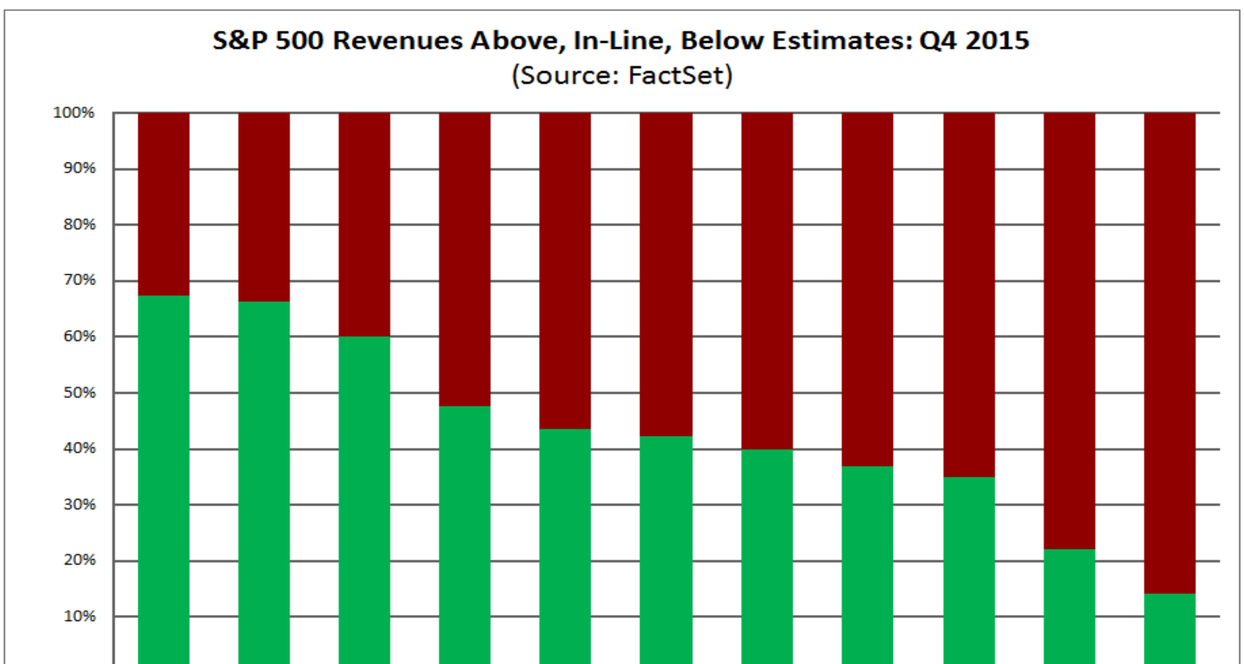
Companies Reporting Next Week: 8

During the upcoming week, 2 S&P 500 companies are scheduled to report results for the fourth quarter and 6 S&P 500 companies are scheduled to report results for the first quarter.

Q4 2015: Scorecard

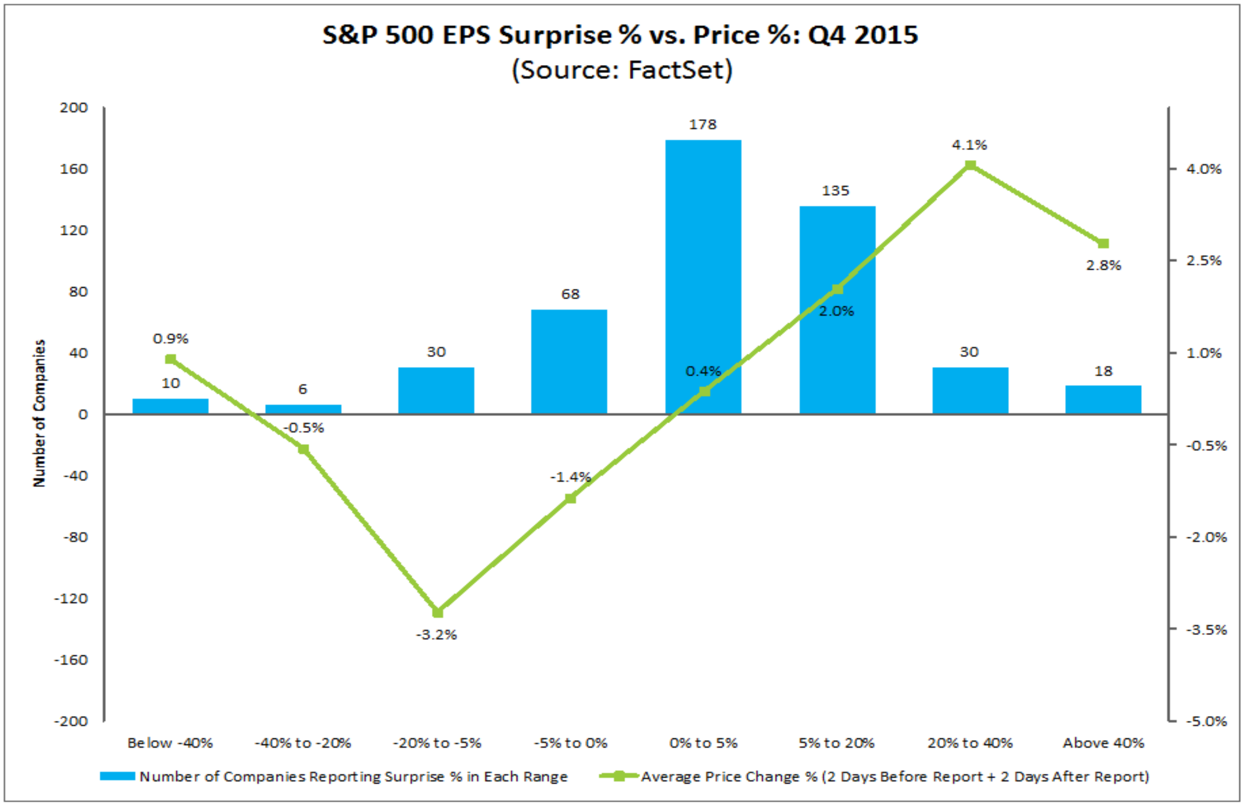


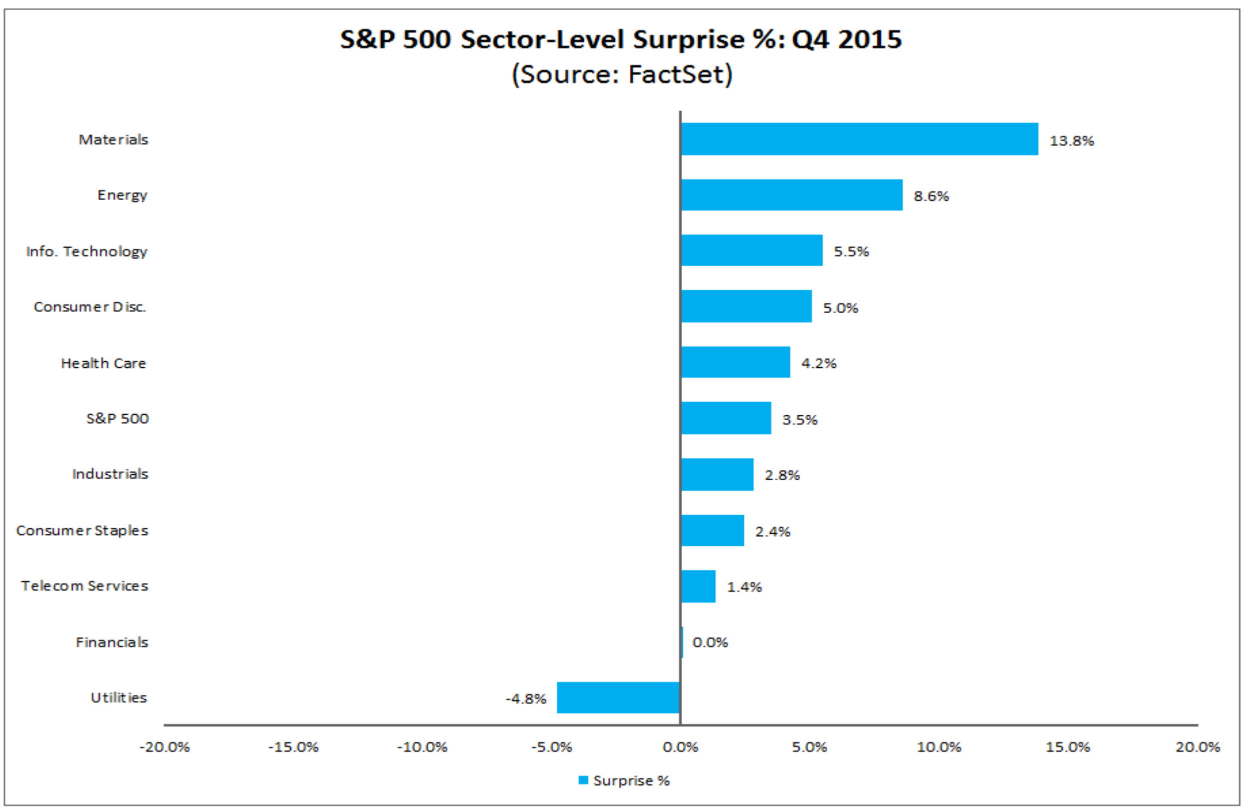
	Info. Technology	Health Care	Industrials	S&P 500	Consumer Disc.	Energy	Financials	Materials	Consumer Staples	Telecom Services	Utilities
Below	4%	16%	22%	20%	18%	33%	26%	22%	24%	20%	31%
In-Line	18%	11%	8%	10%	14%	0%	7%	11%	11%	20%	10%
Above	78%	73%	71%	69%	68%	68%	67%	67%	66%	60%	59%



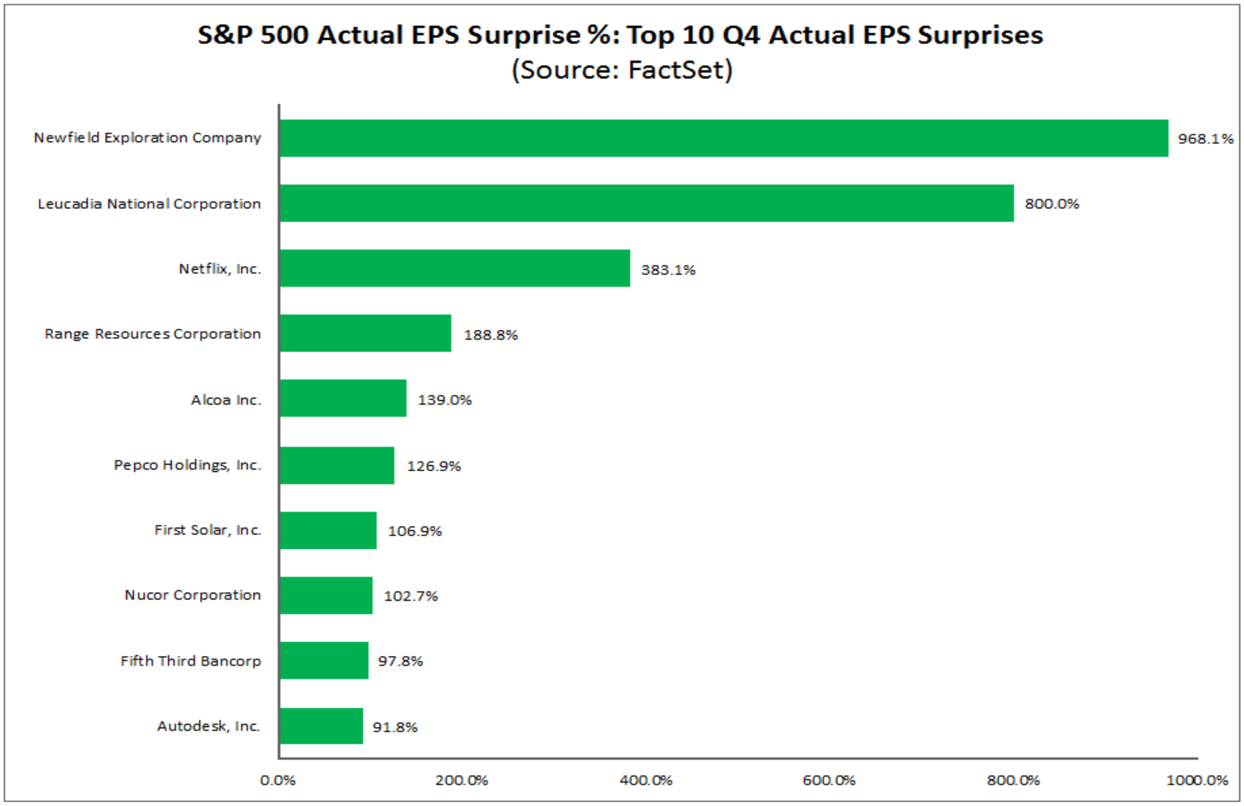
	Health Care	Info. Technology	Financials	S&P 500	Consumer Disc.	Consumer Staples	Telecom Services	Industrials	Energy	Materials	Utilities
Below	33%	34%	40%	52%	56%	58%	60%	63%	65%	78%	86%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	67%	66%	60%	48%	44%	42%	40%	37%	35%	22%	14%

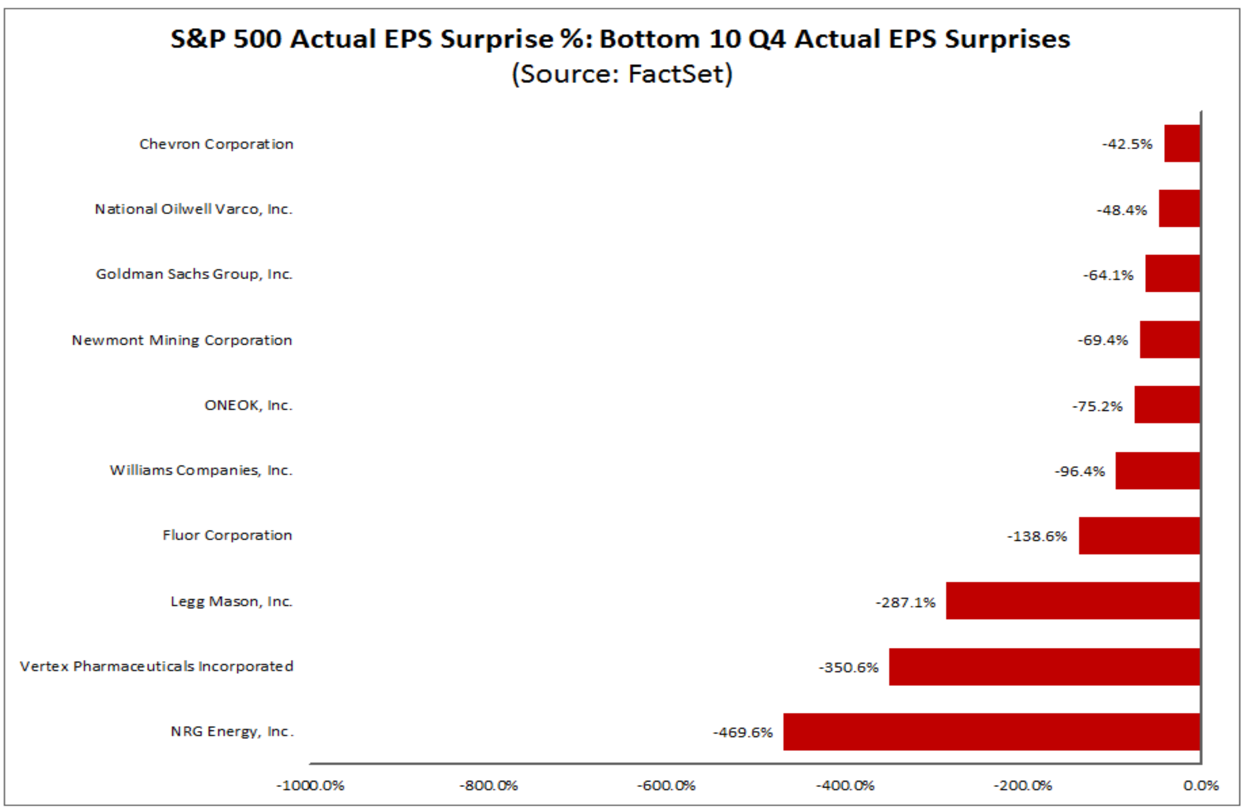
Q4 2015: Scorecard



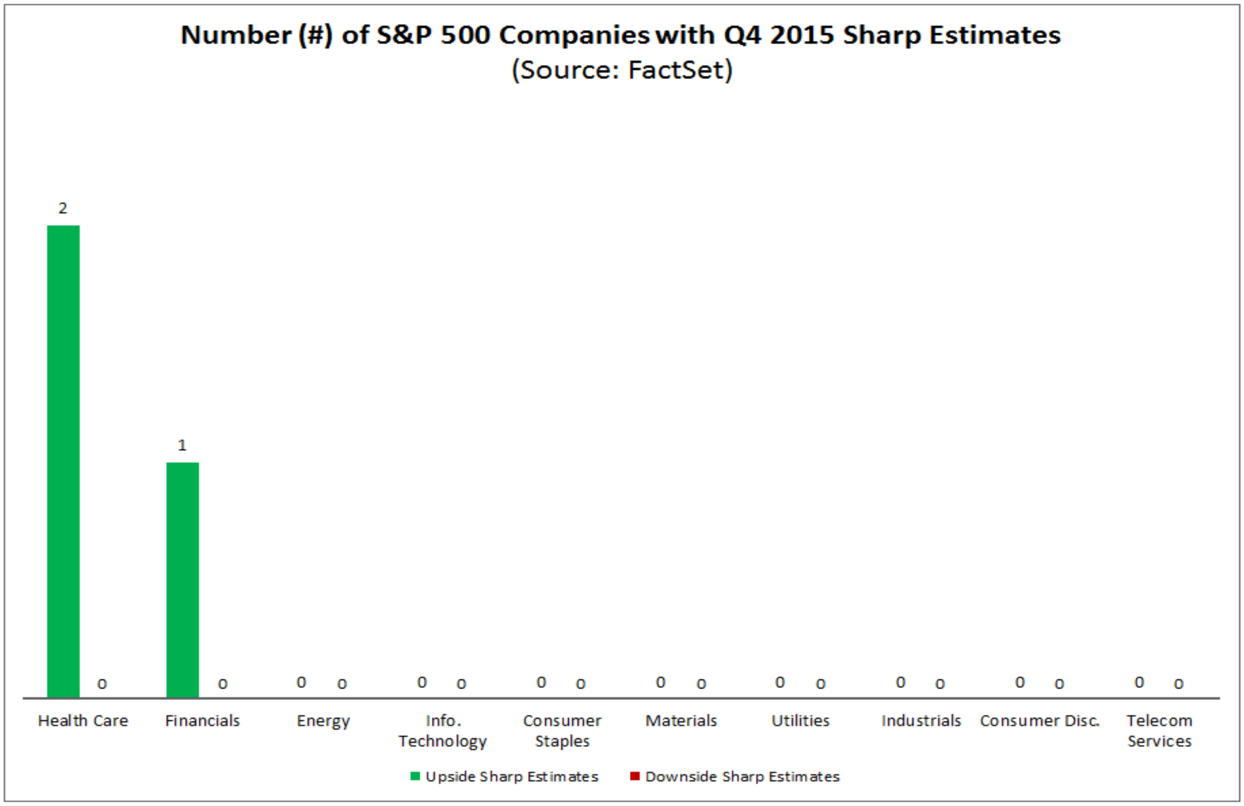


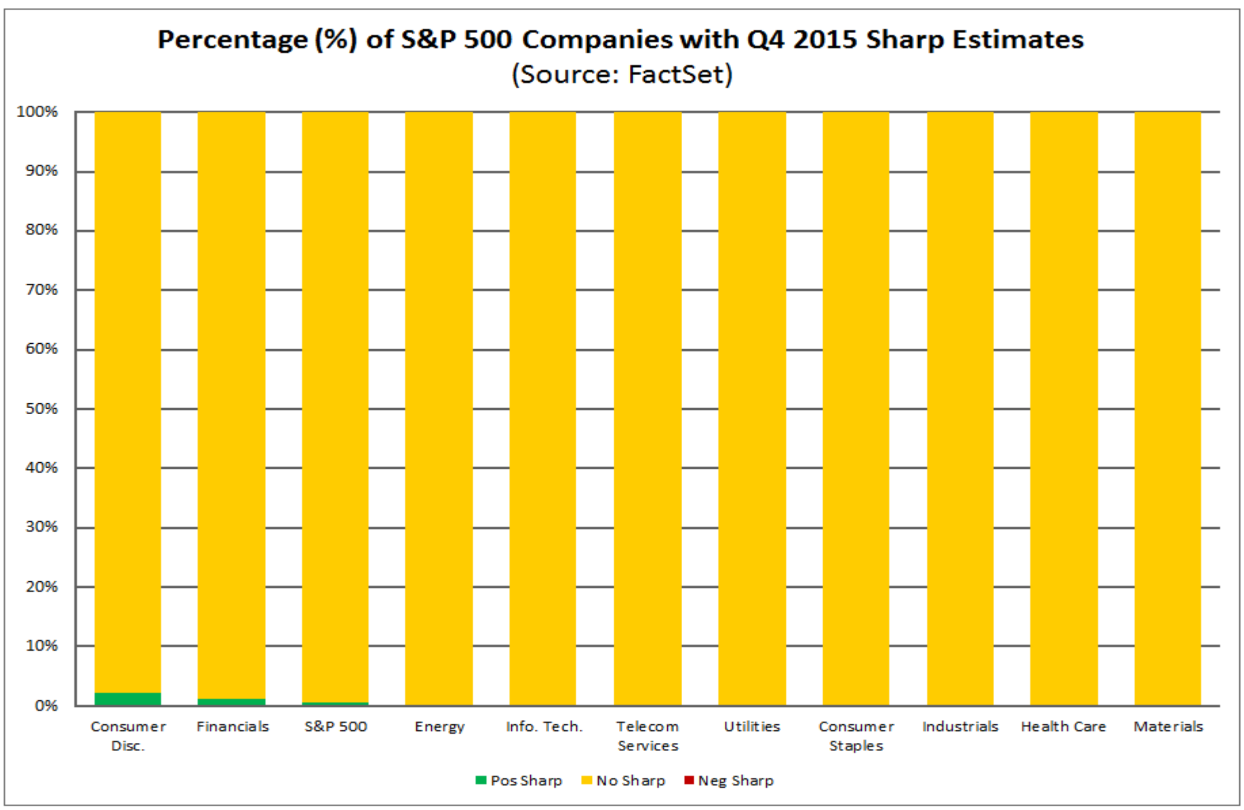
Q4 2015: Scorecard





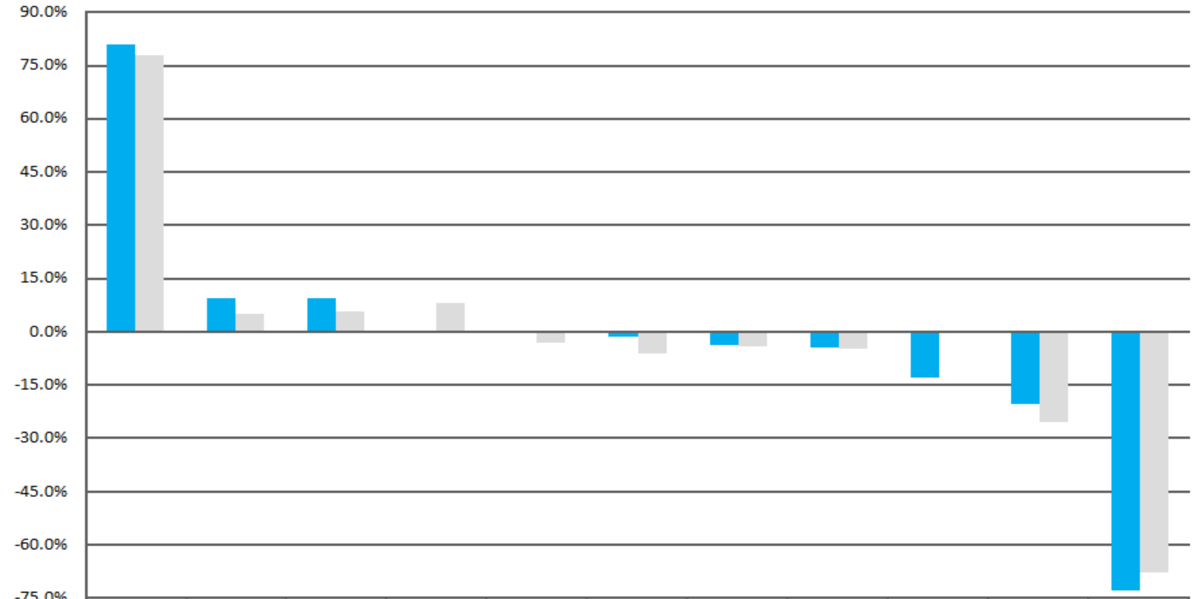
Q4 2015: Projected EPS Surprises (Sharp Estimates)





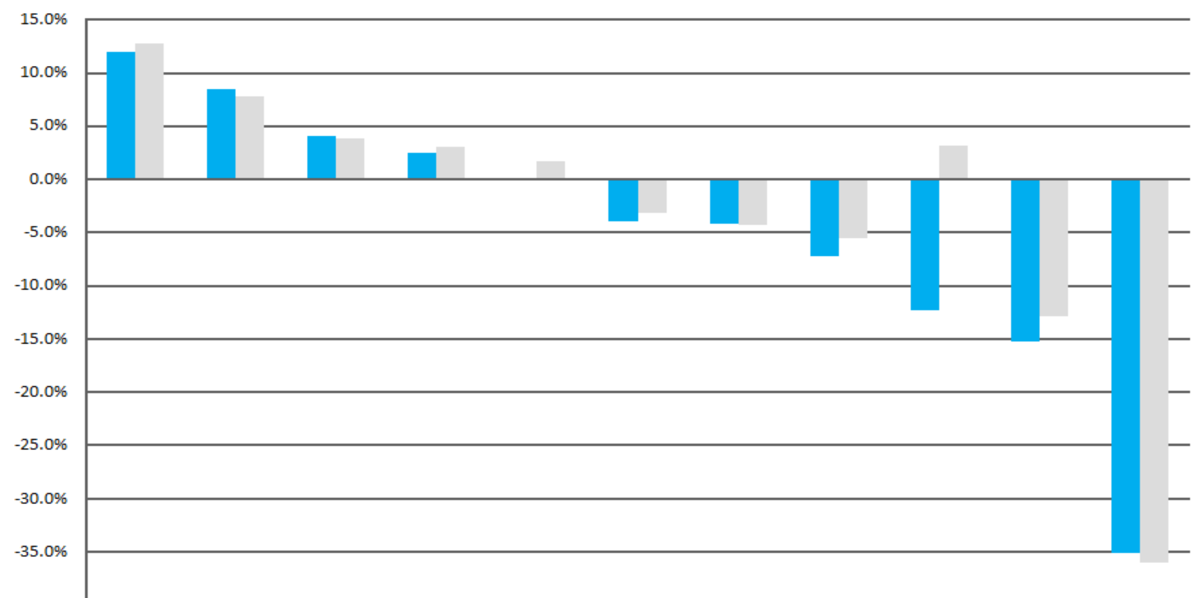
Q4 2015: Growth

S&P 500 Earnings Growth: Q4 2015
(Source: FactSet)



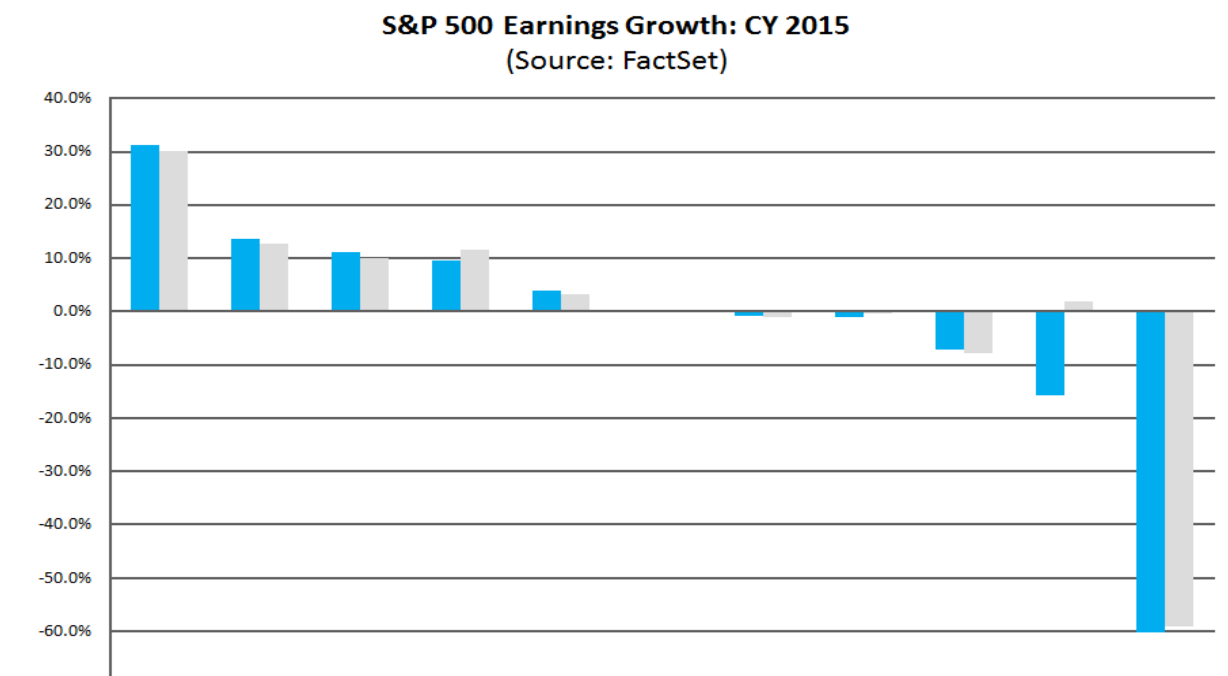
	Telecom Services	Health Care	Consumer Disc.	Financials	Consumer Staples	Info. Technology	S&P 500	Industrials	Utilities	Materials	Energy
Today	80.7%	9.4%	9.4%	-0.1%	-0.6%	-1.5%	-3.5%	-4.1%	-12.8%	-20.3%	-72.6%
31-Dec	77.8%	5.0%	5.6%	8.1%	-2.9%	-6.1%	-3.9%	-4.7%	-0.7%	-25.4%	-67.6%

S&P 500 Revenue Growth: Q4 2015
(Source: FactSet)

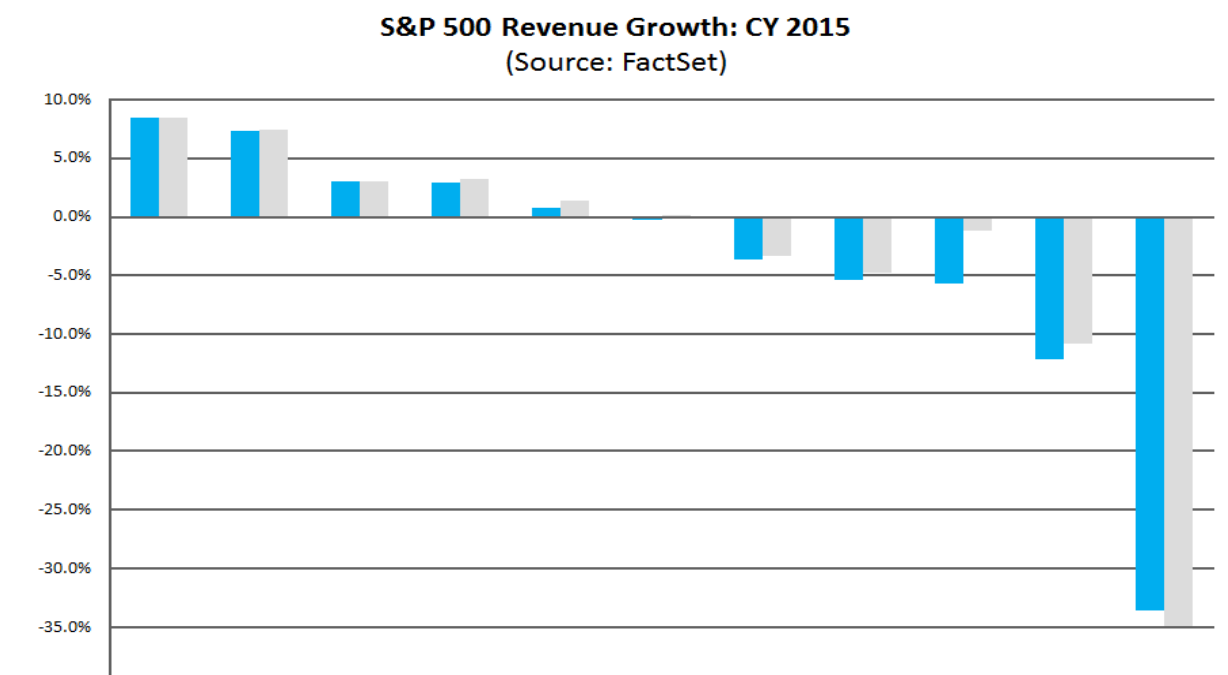


	Telecom Services	Health Care	Consumer Disc.	Financials	Consumer Staples	S&P 500	Info. Technology	Industrials	Utilities	Materials	Energy
Today	12.0%	8.4%	4.0%	2.4%	0.0%	-4.0%	-4.2%	-7.3%	-12.4%	-15.3%	-35.1%
31-Dec	12.7%	7.8%	3.8%	3.0%	1.6%	-3.2%	-4.3%	-5.6%	3.1%	-12.9%	-35.9%

CY 2015: Growth

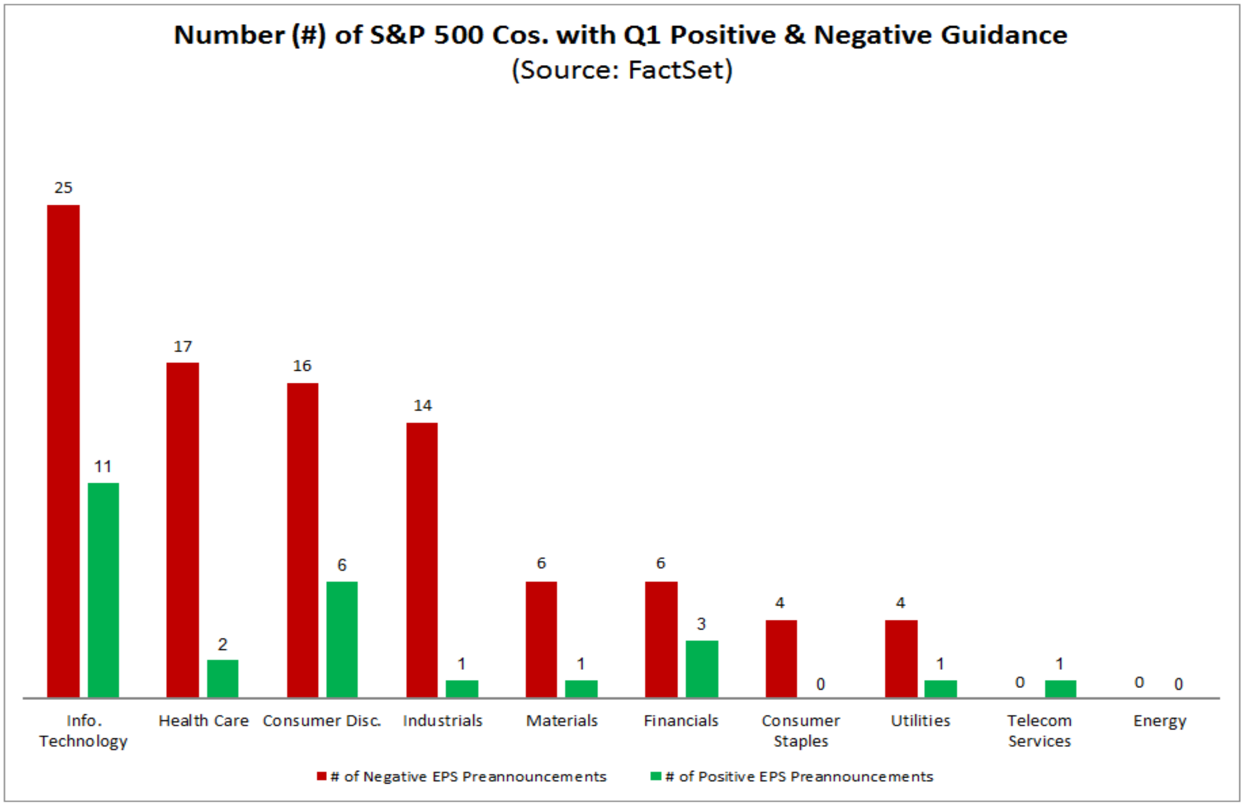


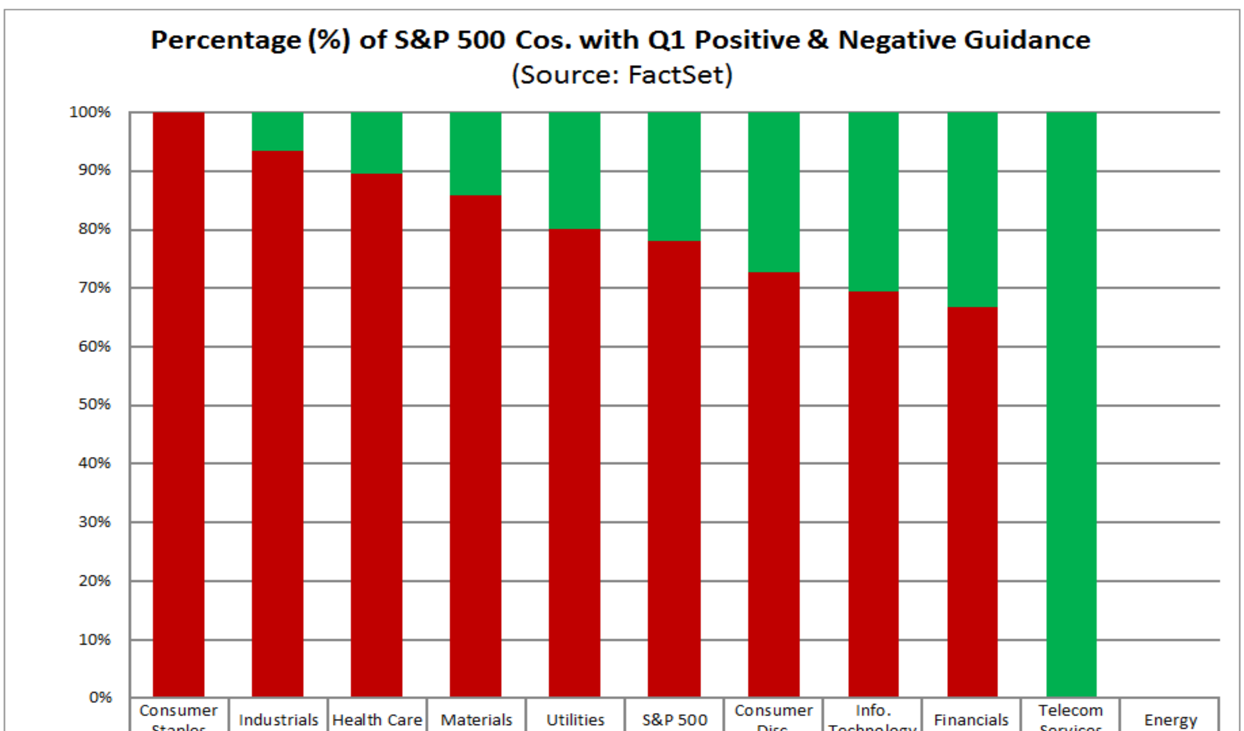
	Telecom Services	Health Care	Consumer Disc.	Financials	Info. Technology	Consumer Staples	Industrials	S&P 500	Materials	Utilities	Energy
Today	31.1%	13.5%	11.0%	9.4%	3.7%	-0.3%	-1.0%	-1.1%	-7.3%	-15.9%	-60.2%
31-Dec	30.0%	12.7%	10.0%	11.4%	3.2%	-0.2%	-1.1%	-0.4%	-7.9%	1.9%	-59.0%



	Health Care	Telecom Services	Consumer Disc.	Financials	Consumer Staples	Info. Technology	S&P 500	Industrials	Utilities	Materials	Energy
Today	8.5%	7.3%	3.0%	2.9%	0.7%	-0.3%	-3.6%	-5.4%	-5.7%	-12.2%	-33.6%
31-Dec	8.5%	7.4%	3.0%	3.2%	1.3%	0.0%	-3.4%	-4.8%	-1.2%	-10.9%	-34.9%

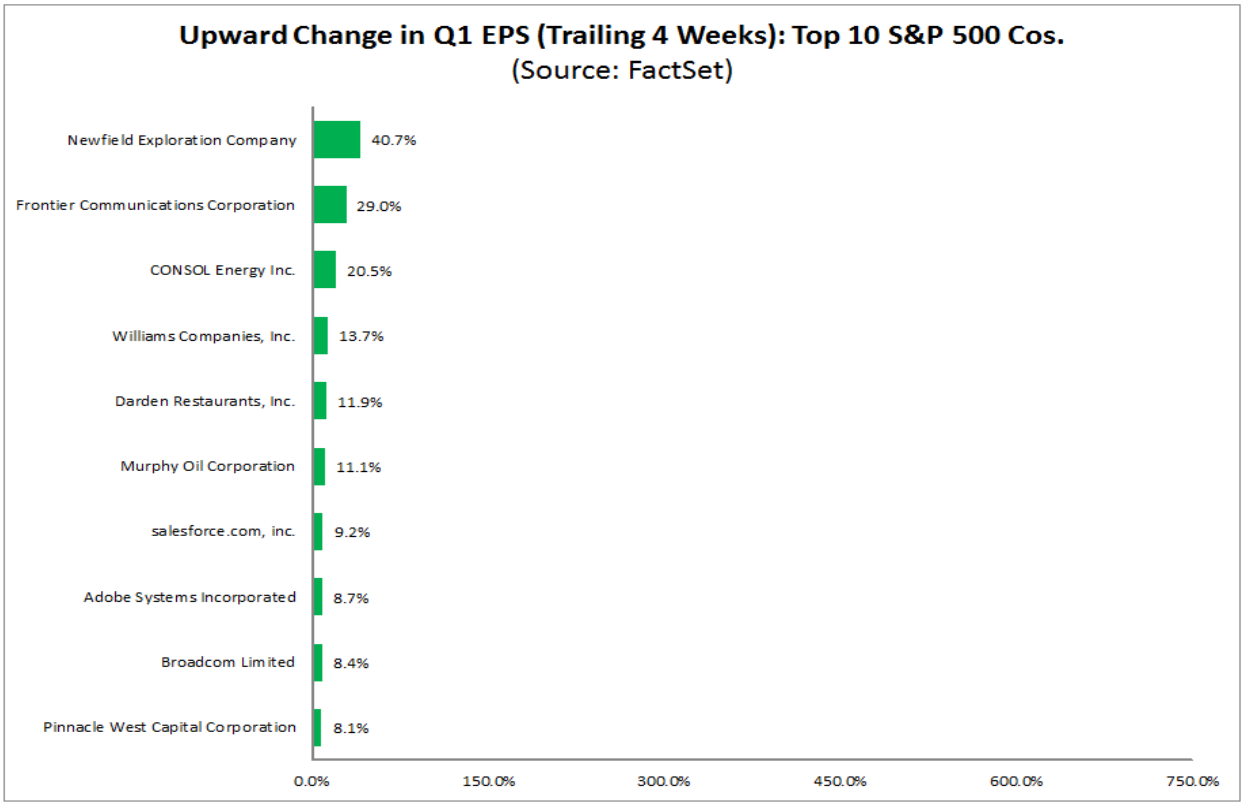
Q1 2016: EPS Guidance

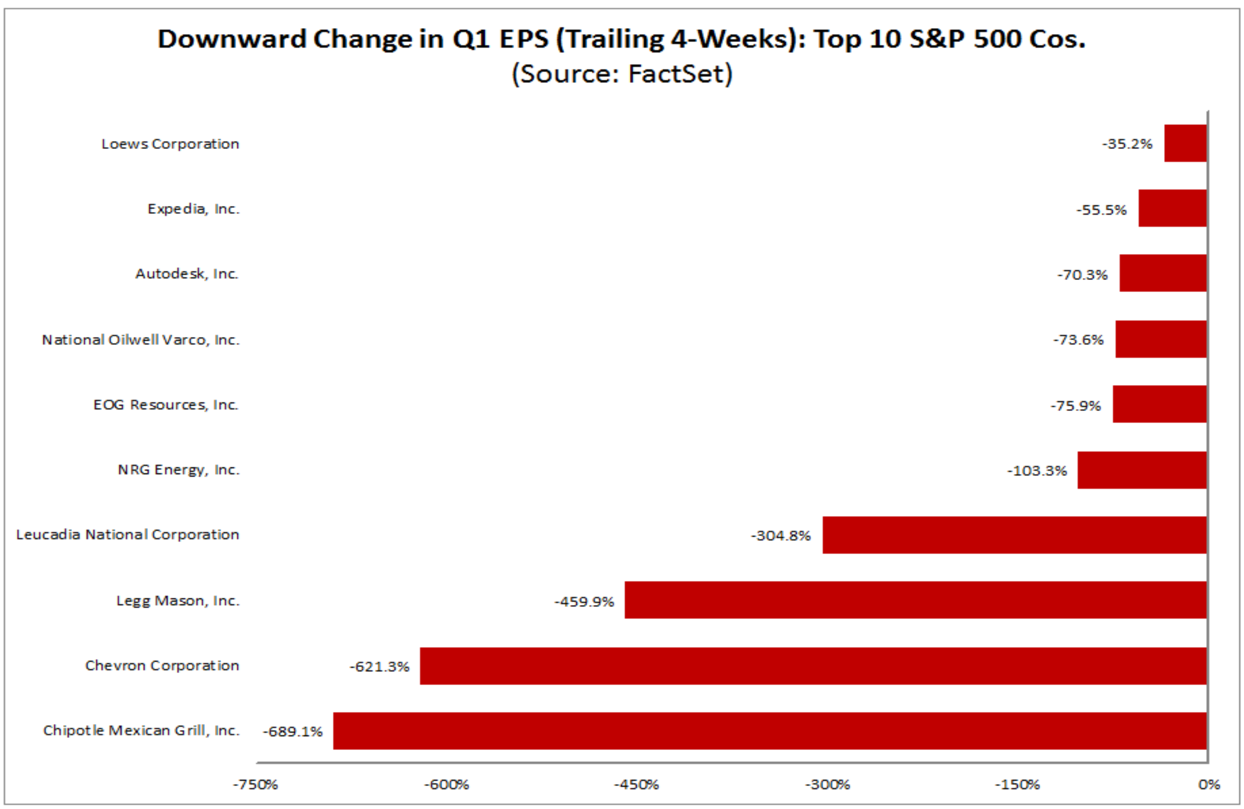




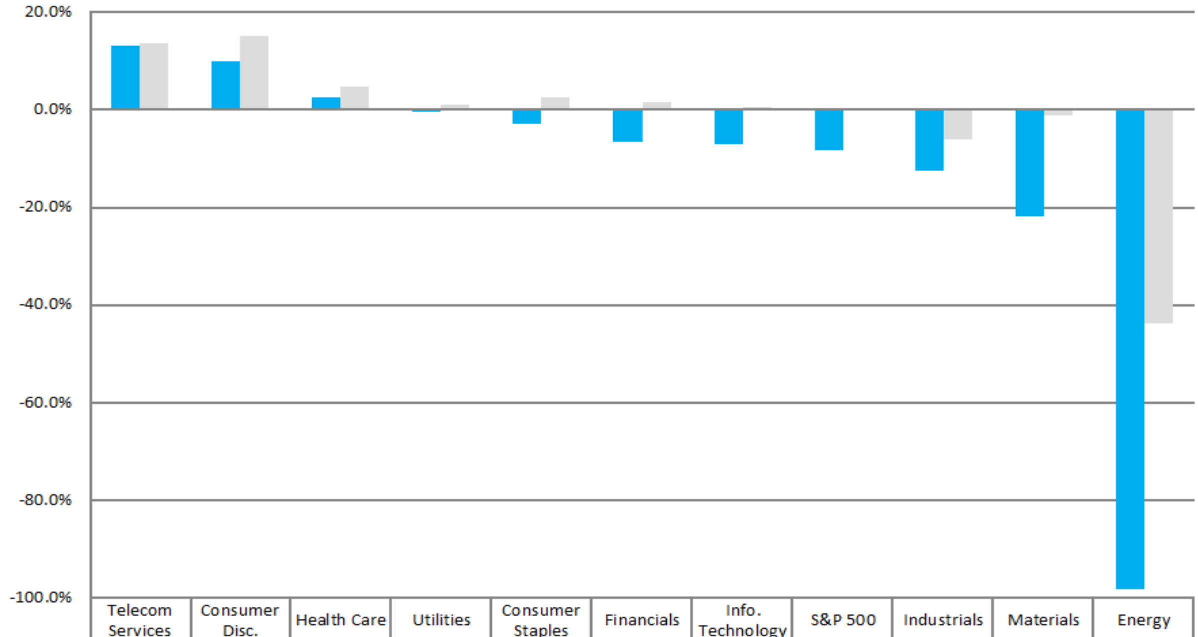
	Consumer Staples	Industrials	Health Care	Materials	Utilities	S&P 500	Consumer Disc.	Info. Technology	Financials	Telecom Services	Energy
Positive	0%	7%	11%	14%	20%	22%	27%	31%	33%	100%	0%
Negative	100%	93%	89%	86%	80%	78%	73%	69%	67%	0%	0%

Q1 2016: EPS Revisions

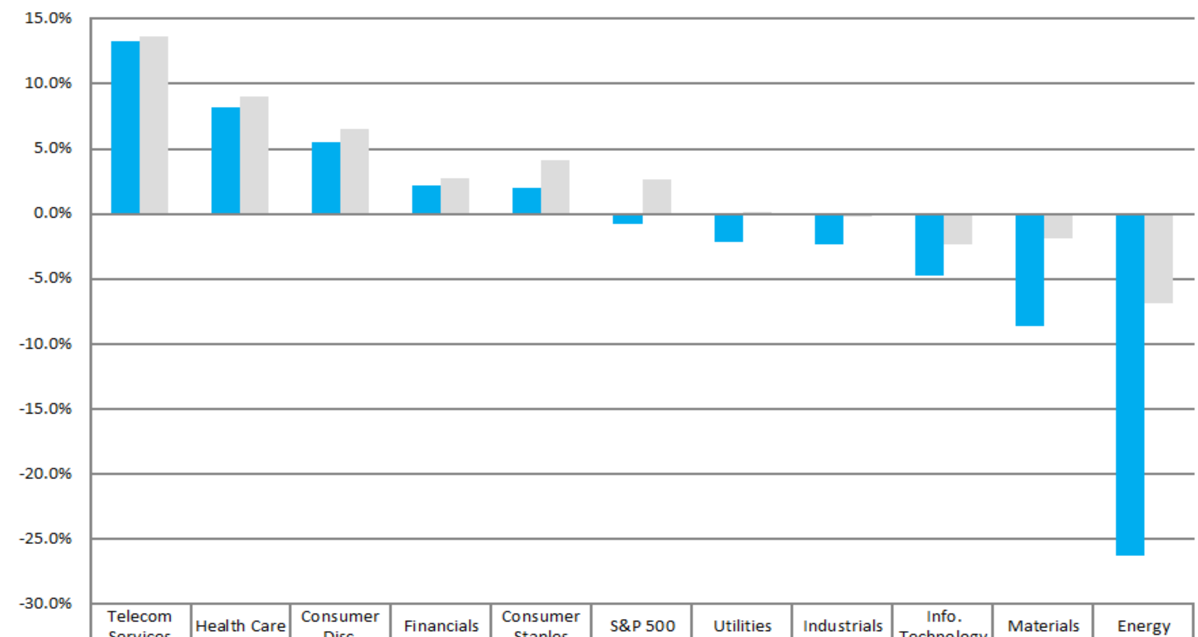




Q1 2016: Growth

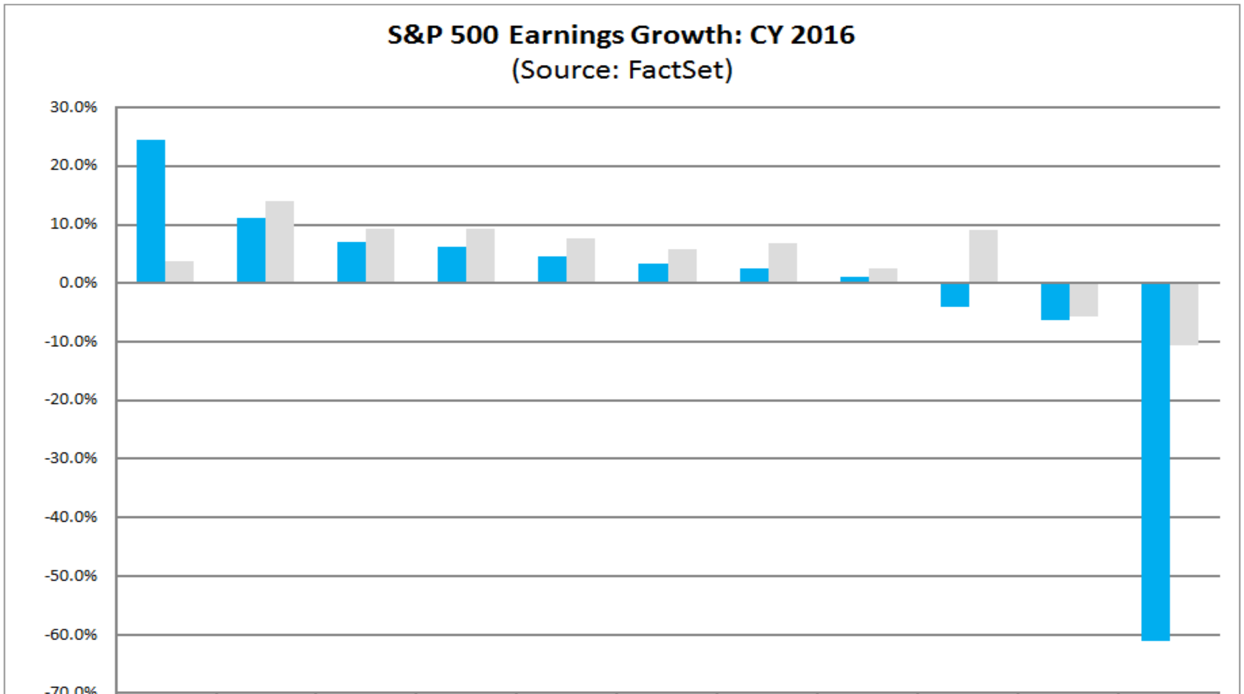


	Telecom Services	Consumer Disc.	Health Care	Utilities	Consumer Staples	Financials	Info. Technology	S&P 500	Industrials	Materials	Energy
Today	13.1%	9.8%	2.5%	-0.6%	-2.9%	-6.7%	-7.2%	-8.4%	-12.5%	-22.0%	-98.0%
31-Dec	13.6%	15.0%	4.7%	0.9%	2.5%	1.6%	0.4%	0.3%	-6.1%	-1.3%	-43.9%

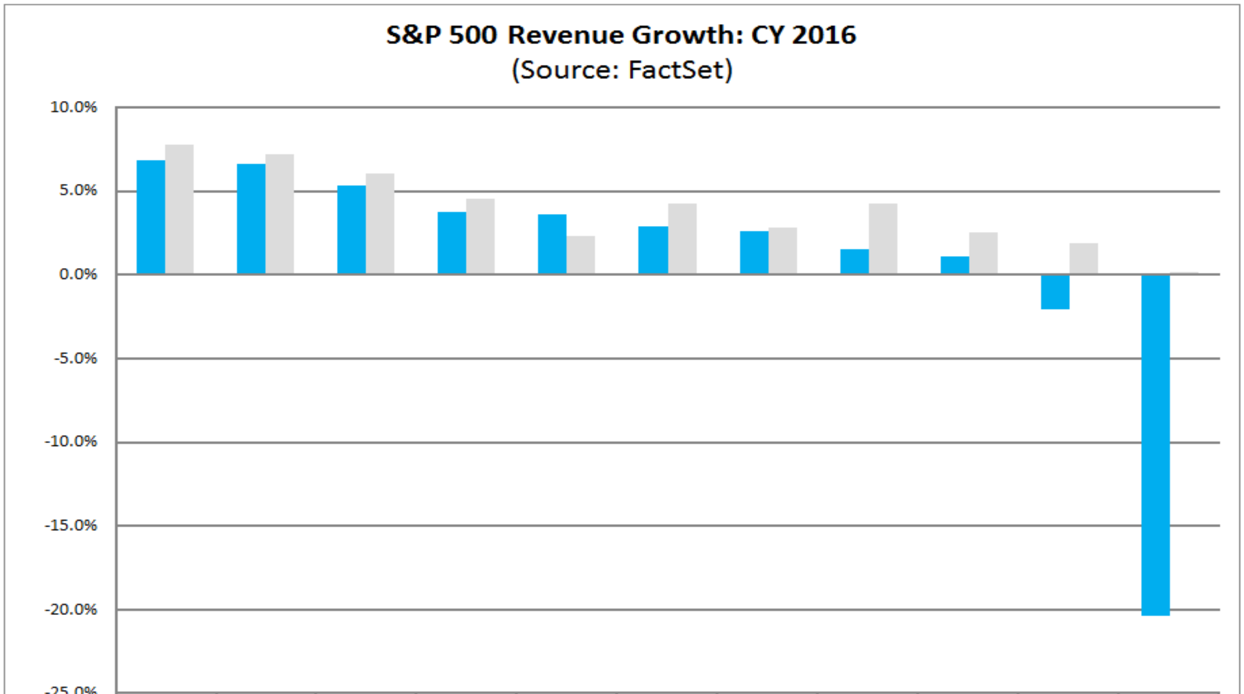


	Telecom Services	Health Care	Consumer Disc.	Financials	Consumer Staples	S&P 500	Utilities	Industrials	Info. Technology	Materials	Energy
Today	13.2%	8.1%	5.5%	2.1%	1.9%	-0.8%	-2.2%	-2.4%	-4.8%	-8.6%	-26.2%
31-Dec	13.6%	9.0%	6.5%	2.7%	4.1%	2.6%	0.1%	-0.2%	-2.4%	-1.9%	-6.9%

CY 2016: Growth

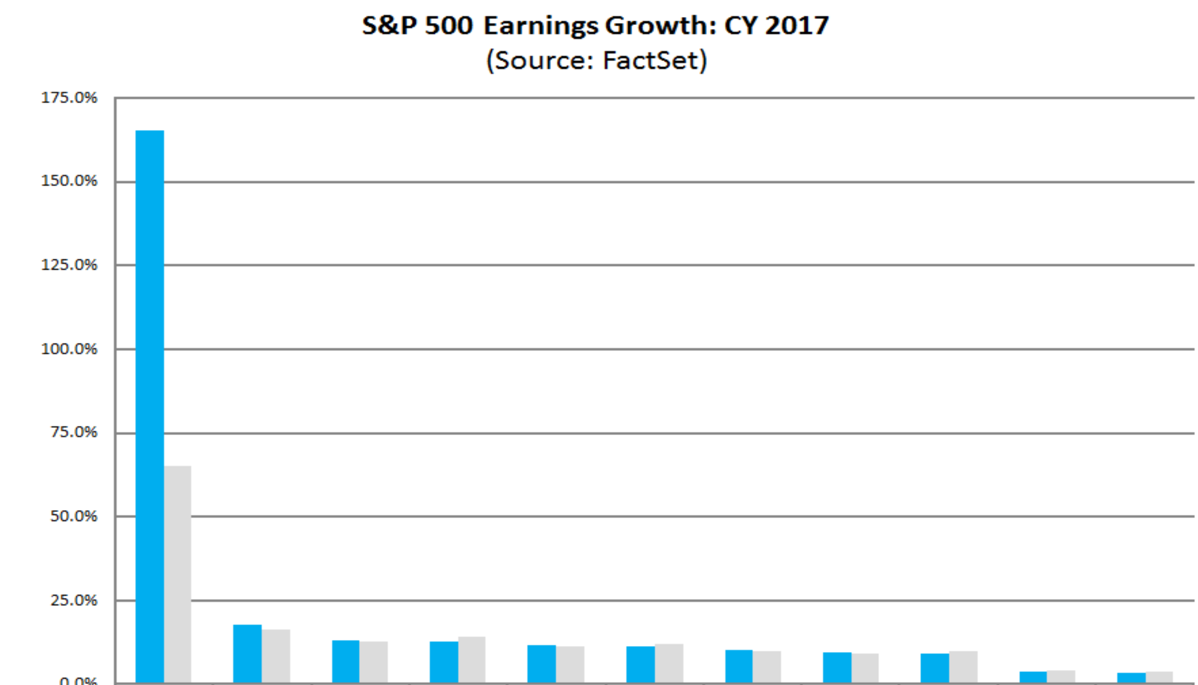


	Utilities	Consumer Disc.	Health Care	Financials	Info. Technology	Consumer Staples	S&P 500	Industrials	Materials	Telecom Services	Energy
Today	24.3%	11.0%	6.9%	6.2%	4.5%	3.2%	2.5%	1.1%	-4.1%	-6.4%	-61.1%
31-Dec	3.7%	13.9%	9.2%	9.2%	7.6%	5.7%	6.8%	2.5%	9.0%	-5.9%	-10.8%

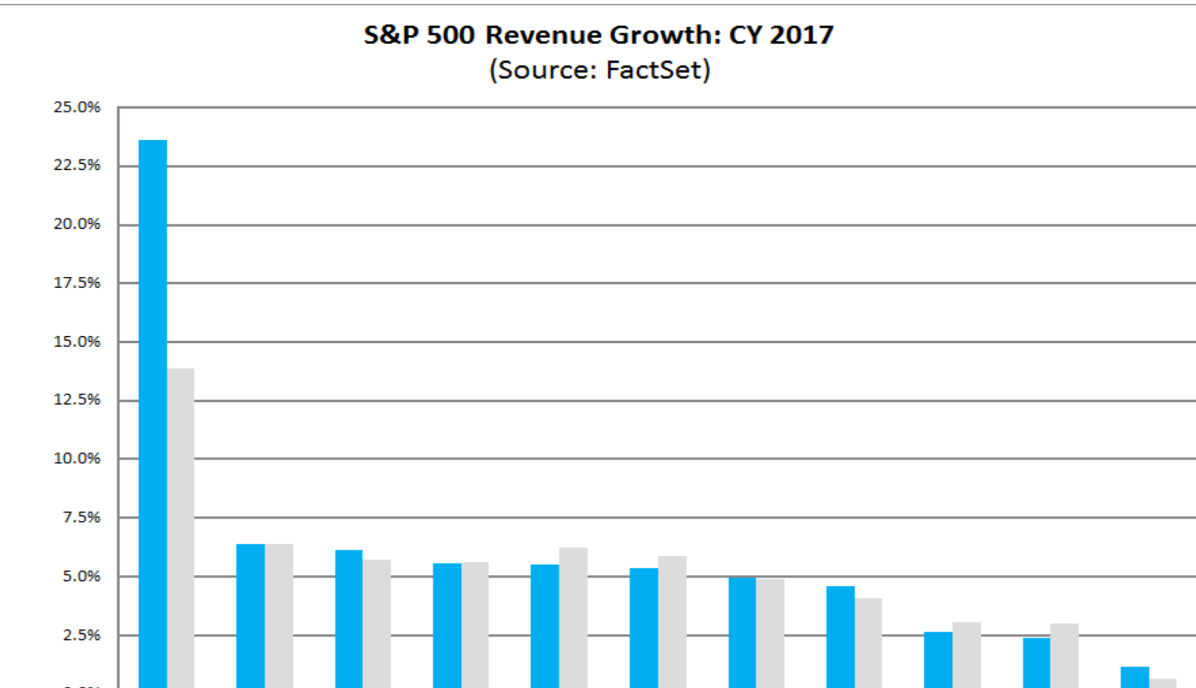


	Health Care	Telecom Services	Consumer Disc.	Info. Technology	Utilities	Consumer Staples	Financials	S&P 500	Industrials	Materials	Energy
Today	6.8%	6.6%	5.3%	3.8%	3.6%	2.9%	2.6%	1.5%	1.1%	-2.1%	-20.4%
31-Dec	7.8%	7.2%	6.0%	4.5%	2.3%	4.2%	2.8%	4.2%	2.5%	1.9%	0.2%

CY 2017: Growth

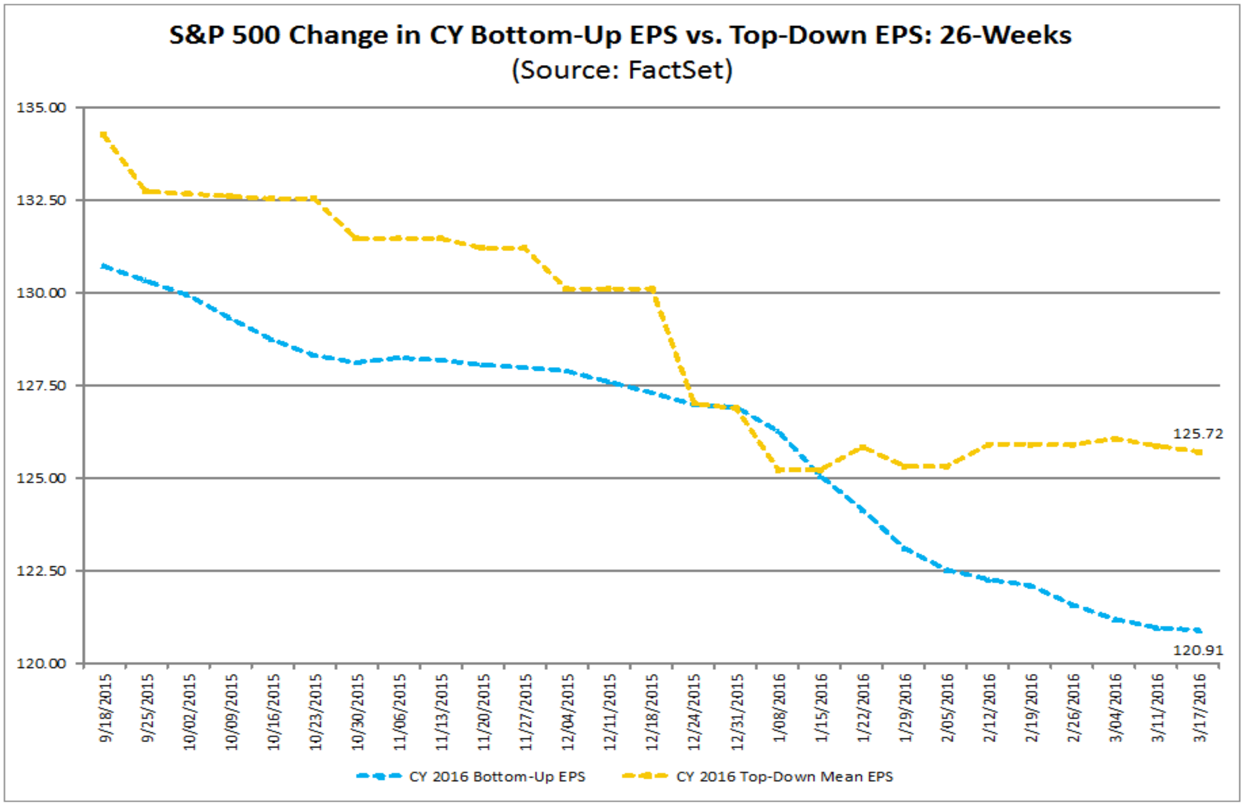


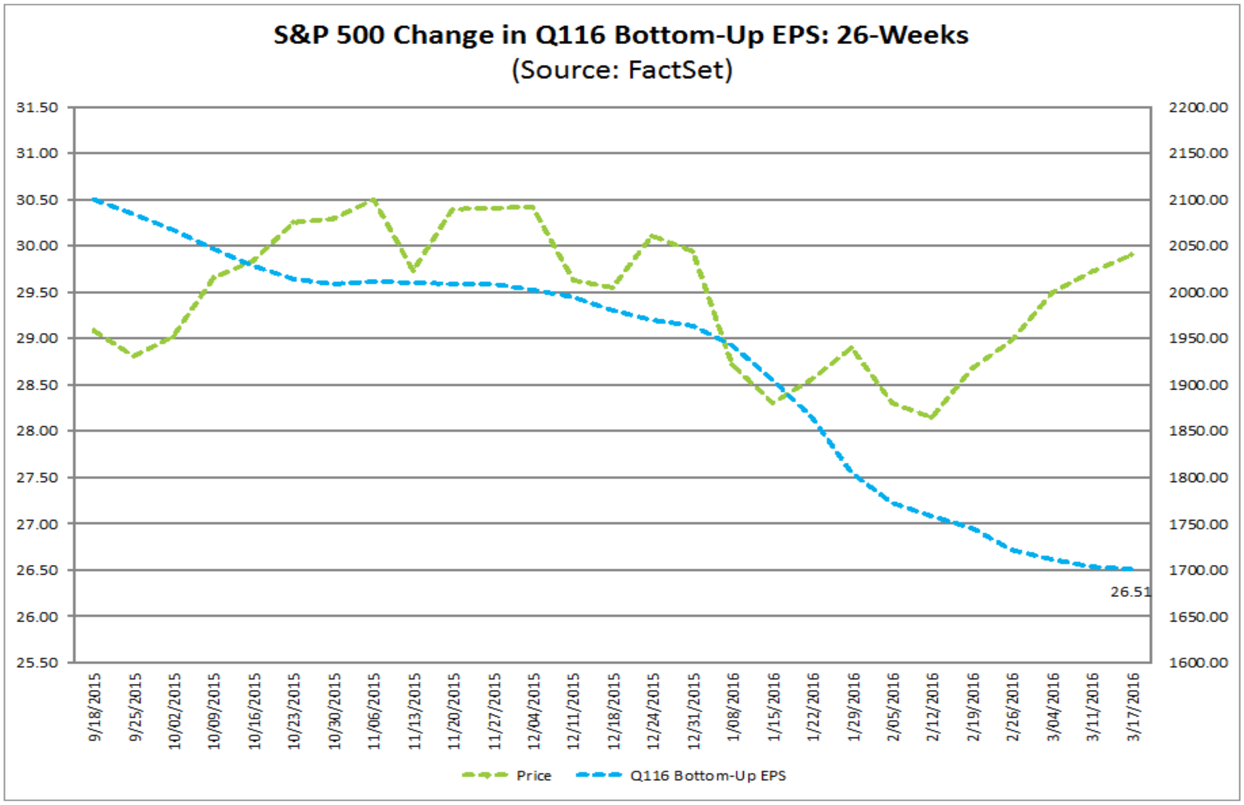
	Energy	Materials	S&P 500	Consumer Disc.	Info. Tech.	Health Care	Financials	Consumer Staples	Industrials	Telecom Services	Utilities
Today	165.1%	17.9%	13.3%	12.9%	11.9%	11.4%	10.4%	9.7%	9.4%	3.8%	3.7%
31-Dec-15	65.3%	16.5%	12.8%	14.1%	11.5%	12.0%	9.8%	9.3%	10.1%	4.3%	3.7%



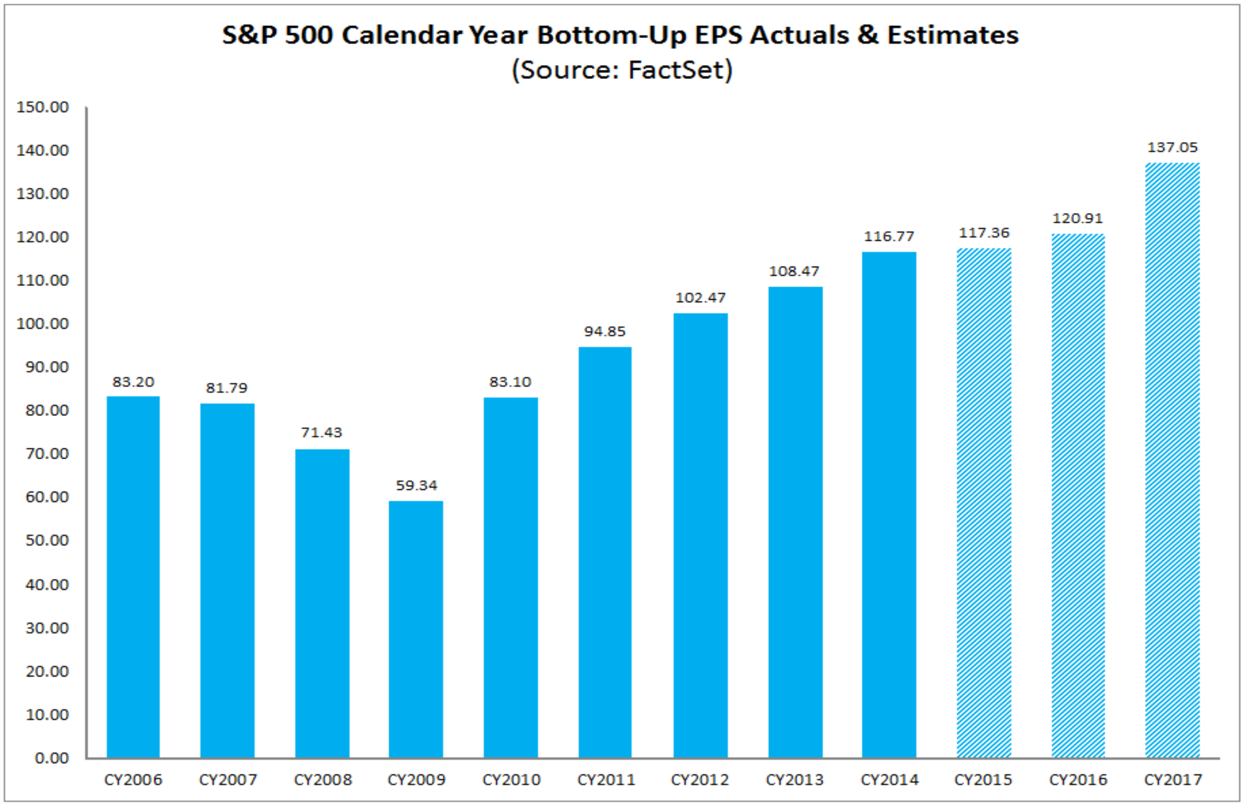
	Energy	Info. Technology	S&P 500	Materials	Health Care	Consumer Disc.	Financials	Consumer Staples	Industrials	Utilities	Telecom Services
Today	23.6%	6.4%	6.2%	5.6%	5.5%	5.4%	4.9%	4.6%	2.7%	2.4%	1.1%
31-Dec-15	13.9%	6.4%	5.7%	5.6%	6.2%	5.9%	4.9%	4.1%	3.1%	3.0%	0.7%

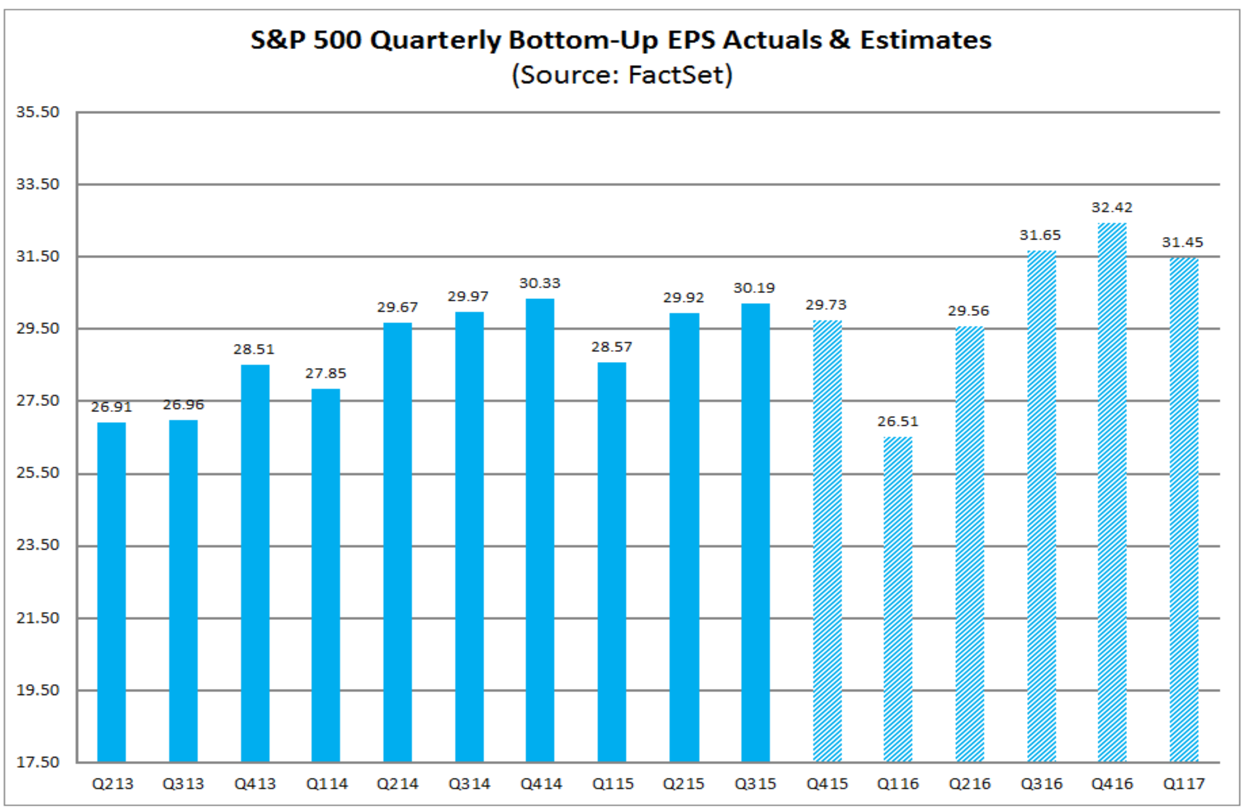
Bottom-Up EPS Estimates: Revisions



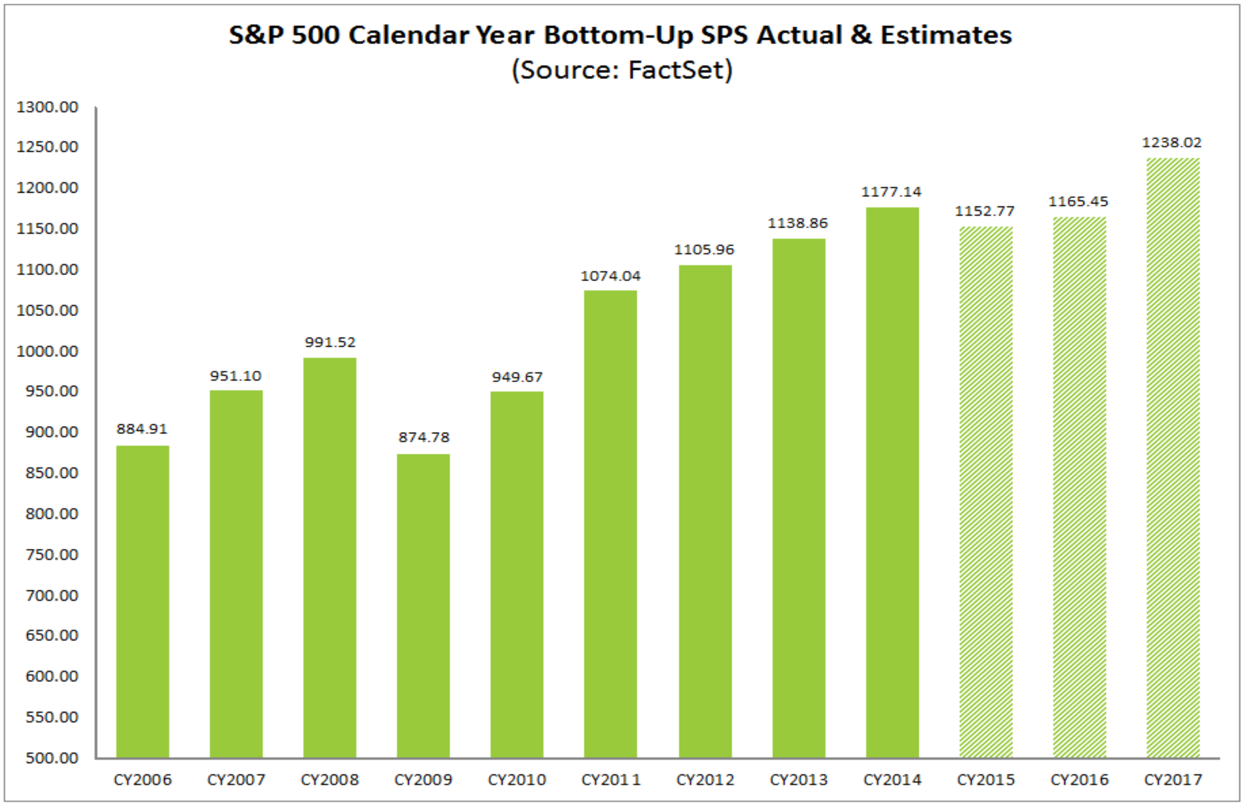


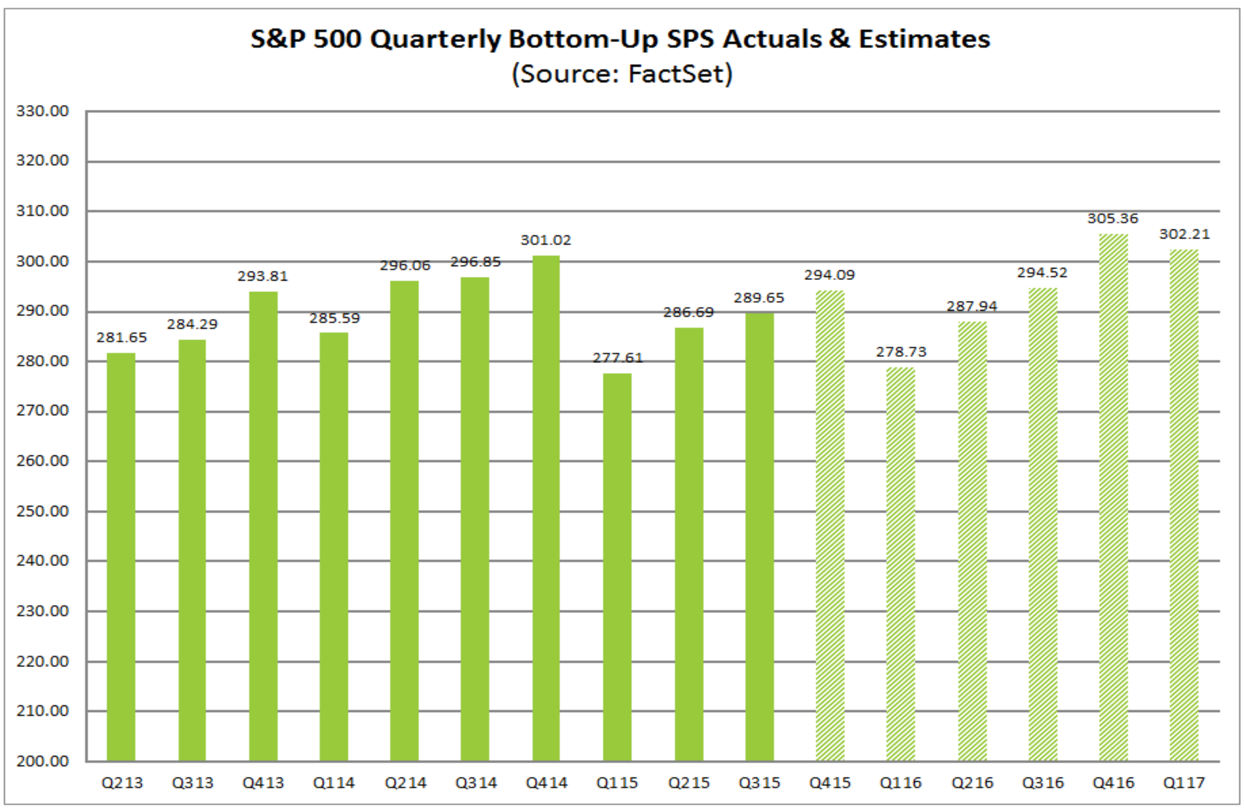
Bottom-Up EPS: Current & Historical



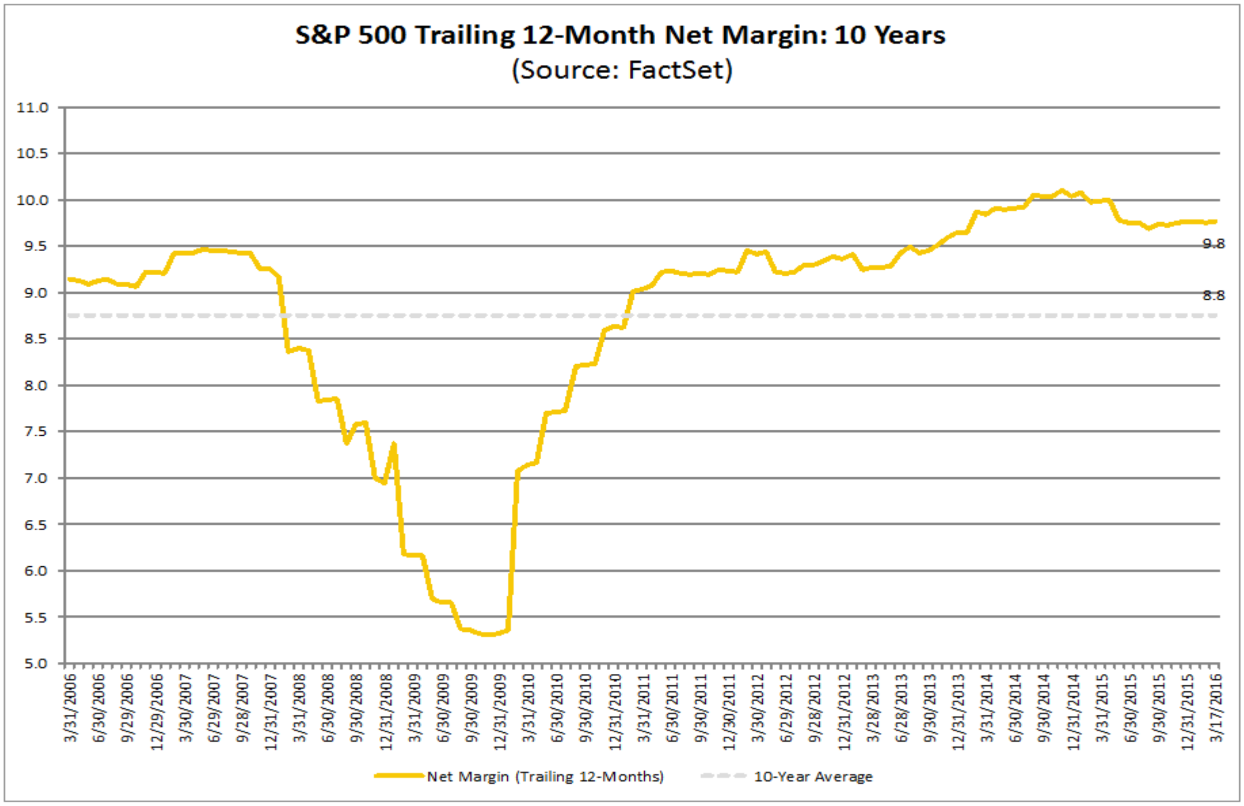


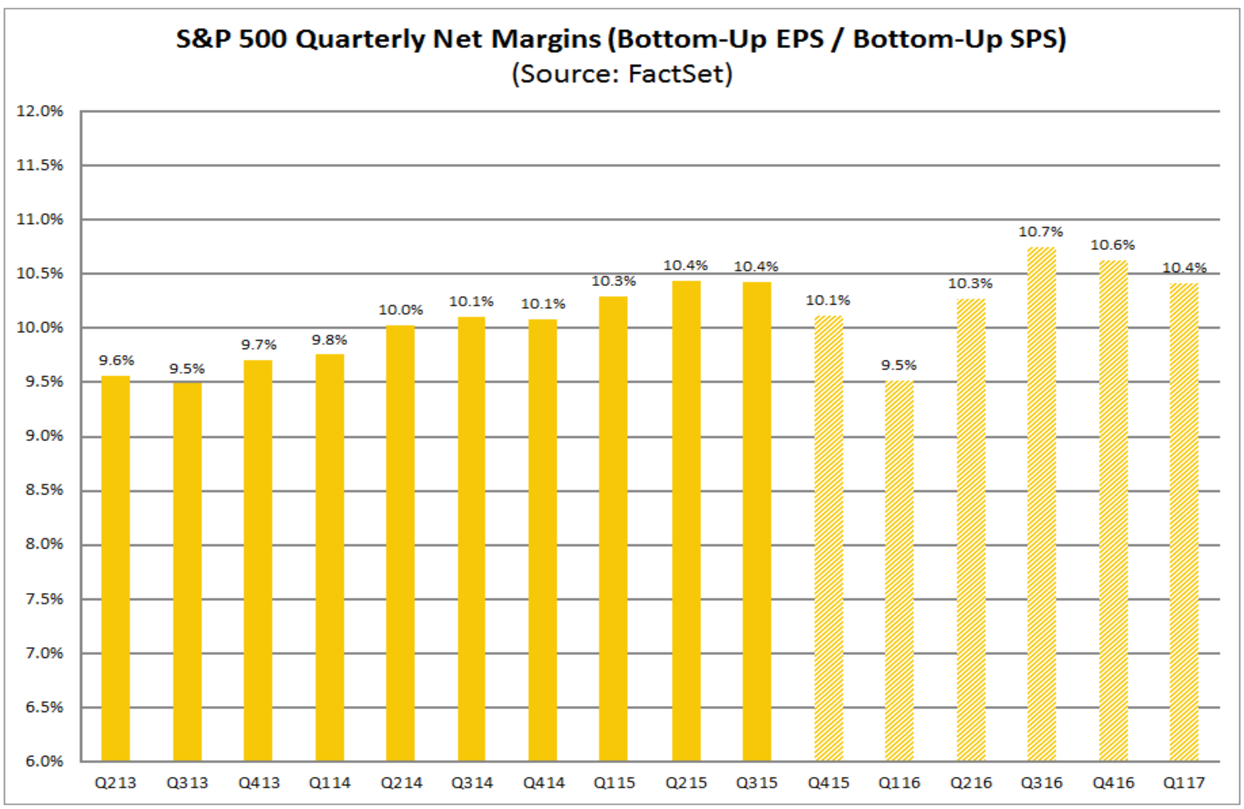
Bottom-Up SPS: Current & Historical



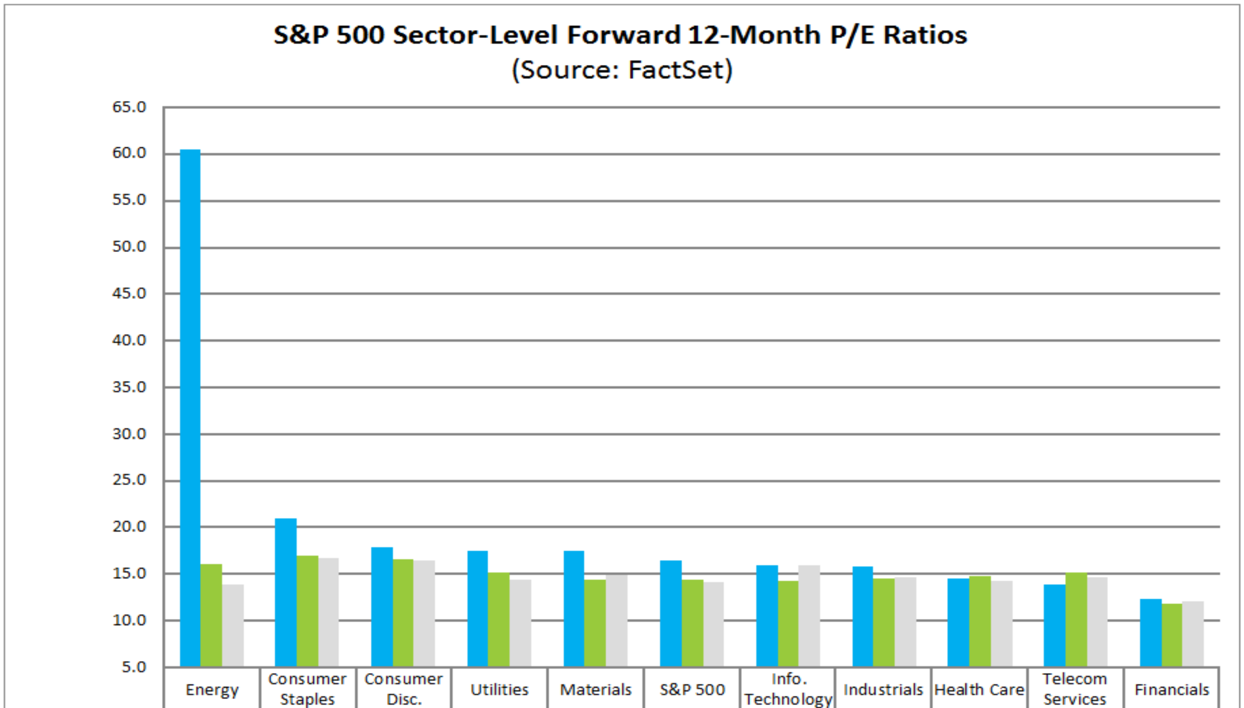


Net Margins: Current & Historical

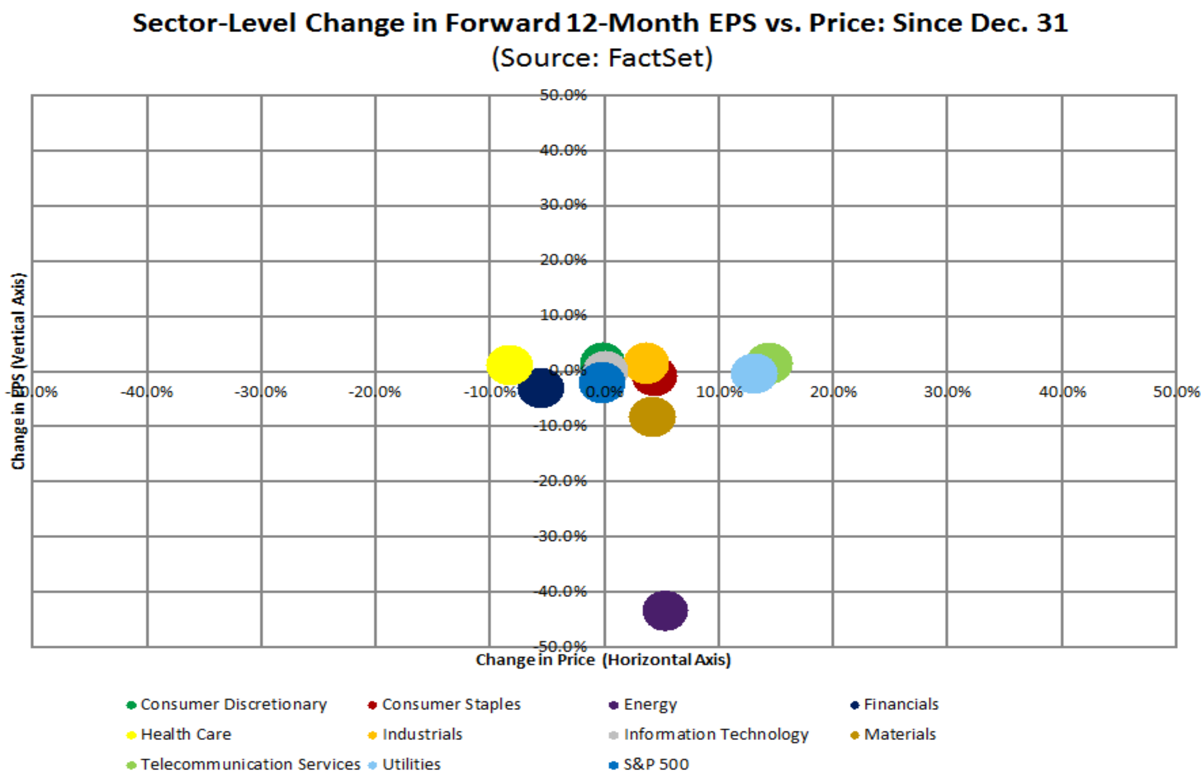




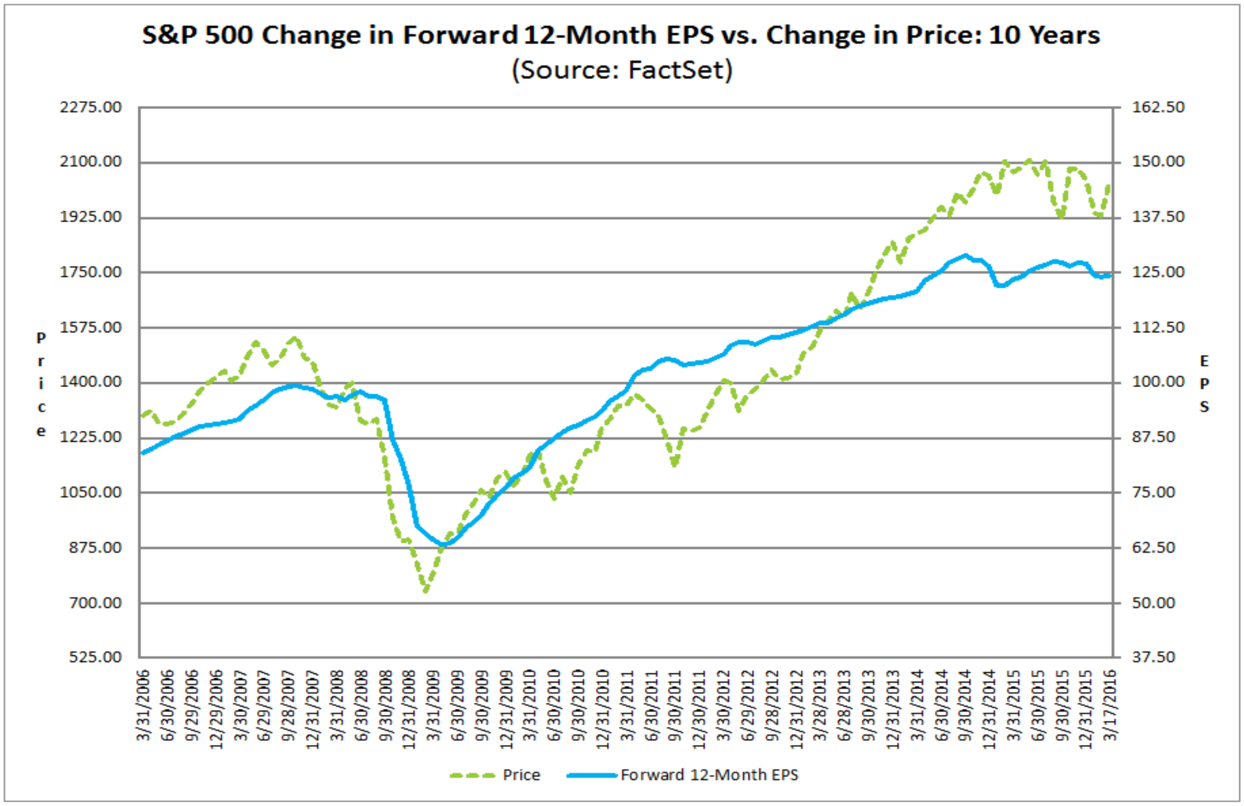
Forward 12M Price / Earnings Ratio: Sector Level

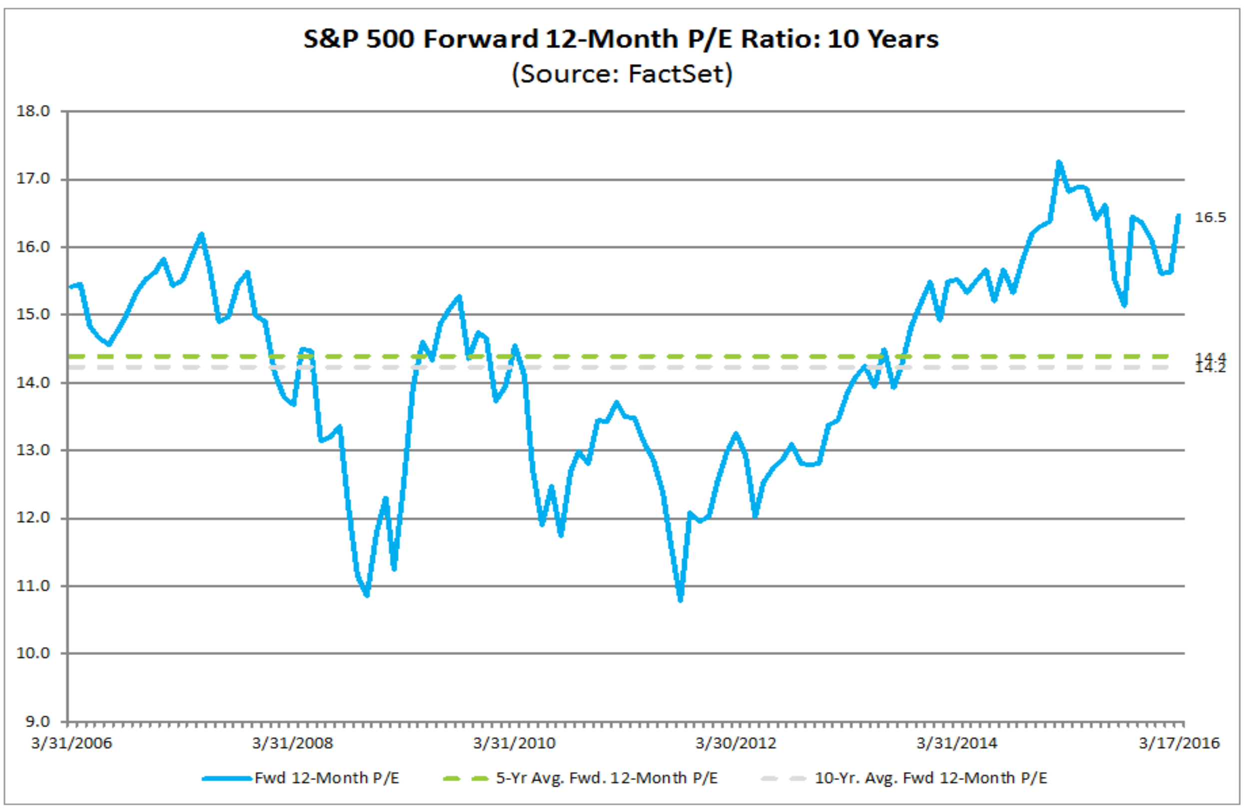


	Energy	Consumer Staples	Consumer Disc.	Utilities	Materials	S&P 500	Info. Technology	Industrials	Health Care	Telecom Services	Financials
Fwd 12M P/E	60.5	21.0	17.9	17.5	17.5	16.5	16.0	15.9	14.6	13.9	12.4
5-Yr Avg.	16.1	17.0	16.7	15.3	14.5	14.4	14.3	14.6	14.8	15.3	11.9
10-Yr Avg.	14.0	16.7	16.5	14.4	14.9	14.2	16.0	14.7	14.3	14.7	12.2

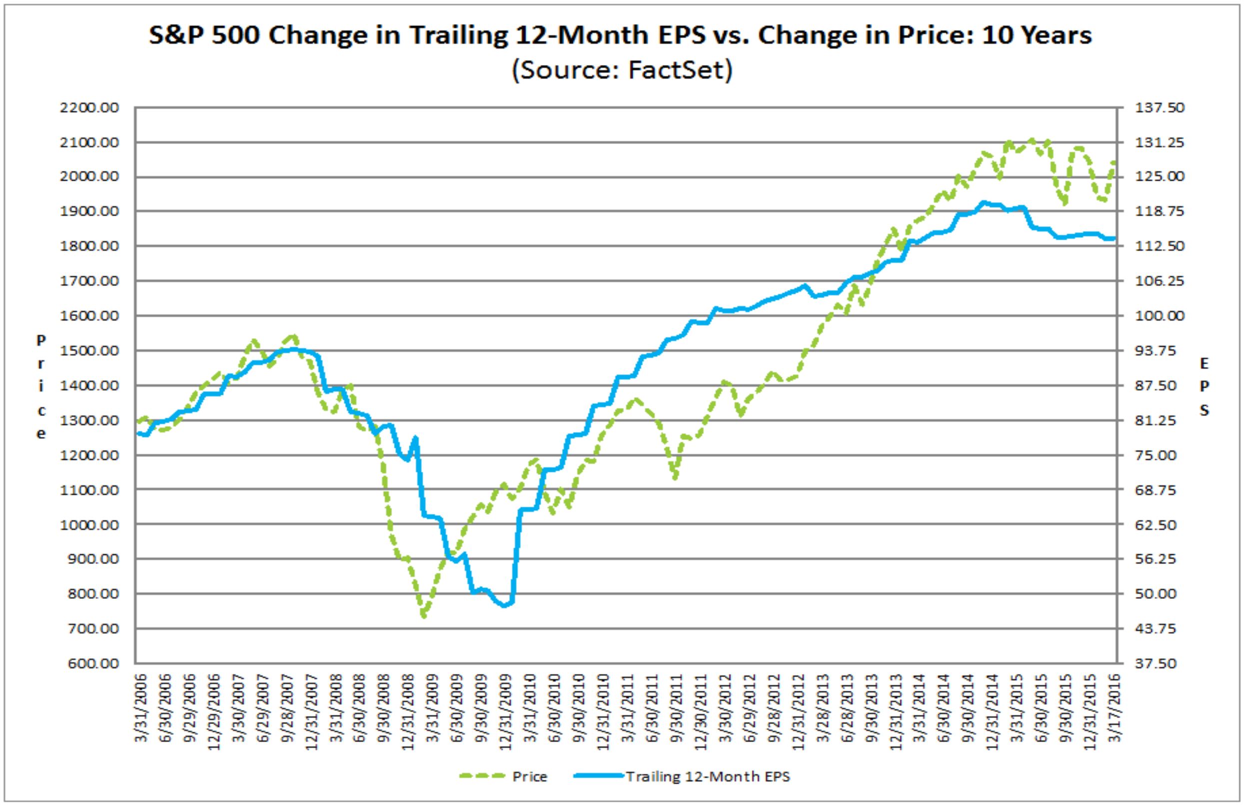


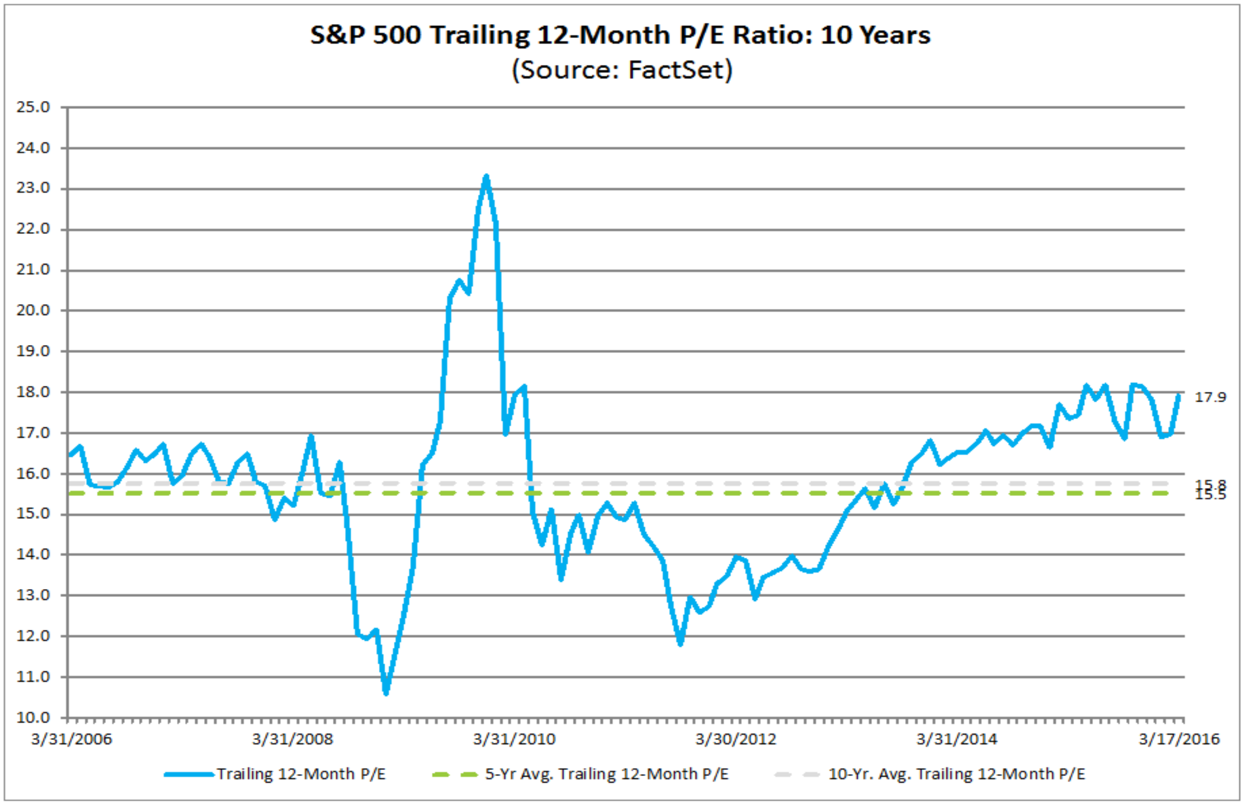
Forward 12M Price / Earnings Ratio: Long-Term Averages





Trailing 12M Price / Earnings Ratio: Long-Term Averages





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