

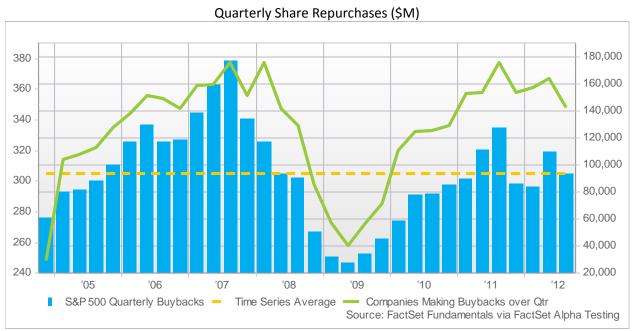
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S&P 500

December 20, 2012

Key Metrics:

- + Aggregate Buybacks: Dollar-value share repurchases amounted to \$93.4 billion over the third quarter and \$374.6 billion over the trailing twelve months. This third quarter total represents a sequential decline of 15.1% and a year-over-year decline of 25.8%.
- + Sector Trends: The Information Technology and Financials sectors spent the most on quarterly repurchases (\$17.3 billion and \$16.5 billion, respectively) in Q3 2012. However, of the sectors that averaged \$2 billion or more in quarterly share repurchases since 2005, only the Consumer Staples and Financials sectors showed sequential growth (30.4% and 29.0%) in dollar-value buybacks.
- **Buyback Conviction:** Dollar-value buybacks amounted to 65.3% of free cash flow on a trailing twelve month basis, but a number of sectors exhibited share buybacks that exceeded free cash flow. The Consumer Discretionary and Consumer Staples sectors both spent more than 100% of their free cash flow (106.8% and 116.3%, respectively), while the Energy and Utilities sectors spent \$38.6 billion and \$1.9 billion, respectively, on buybacks despite generating negative free cash flow (-\$31.2 billion and -19.2 billion). The Consumer Discretionary sector also led all sectors in repurchasing the most shares relative to its size. Over the trailing twelve months, the sector repurchased shares that were worth 4.8% of its quarter-end market capitalization.
- + A Note about Last Quarter: Shortly after the distribution of last quarter's "Buyback Insight", FactSet collected an additional \$13.2 billion in share repurchase activity for Q2 2012. The majority of this revision had to do with Johnson & Johnson's \$12.9 billion acquisition of Synthes Inc. The transaction was unique in that it included a simultaneous accelerated share repurchase program ("ASR") intended to prevent dilution from the stock acquisition.



"Buyback Quarterly" is one part of three reports ("<u>Dividend Quarterly</u>" and "<u>Cash & Investments Quarterly</u>") analyzing cash and discretionary spending within the S&P 500. The other reports can be found at http://www.factset.com/insight or within the FactSet Market News application of your FactSet workstation. All data published in this report is available on FactSet. Please contact media request@factset.com of 1-877-FACTSET for more information.



Share Buyback Activity Remains below 2011 Peak

Aggregate dollar-value share repurchases faced difficult comparison periods in Q3. The \$93.4 billion repurchased over the quarter represents a 15.1% decline from Q2 2012 and a 25.8% decline year-over-year. Even though \$12.9 billion of buybacks in Q2 were related to a unique acquisition by JNJ, third quarter buybacks would still mark a sequential decline with the JNJ activity excluded. Also, in comparison to last year, Q3 2011 marked a nineteen quarter high for dollar-value buybacks, and also matched the quarterly high for buyback participation (377 companies made share repurchases over the period).

Over the trailing twelve months ("TTM"), aggregate buybacks amounted to \$374.7 billion, which is the lowest TTM activity since Q2 2011. However, despite a deceleration in share buybacks, share counts in the S&P 500 fell over the quarter. Aggregate shares outstanding amounted to 299.1 billion, which is the lowest level since Q4 2008. In looking at average growth rates for shares outstanding, the index has actually averaged year-over-year, quarterly dilution of 2.7% since 2005. However, this growth occurred primarily during the financial crisis, and year-over-year share growth has been less 1% or less for each of the last four quarters.

Share Repurchases Relative to Market Value, Free Cash Flow

The Information Technology sector led all groups in dollar-value share repurchases in Q3 2012 with \$17.3 billion in share repurchases. However, the Financials sector has resurged over the past two quarters, and its aggregate buyback activity was within 5% of the Information Technology sector's total (\$16.5 billion). However, in recent quarters, the Financials sector's totals have been given a large boost by American International Group's (AIG) participation in stock auctions from the U.S. Department of the Treasury. As of the end of Q3, AIG had disclosed \$13 billion worth of associated share repurchases over the year, including \$8 billion in Q3 alone. While the Treasury's liquidated stake in AIG will be a headwind for sector-wide buyback growth going forward, a few banks have made large repurchase program announcements recently. On October 23rd, Wells Fargo & Co. (WFC) announced that it had approved another 200 million shares for repurchase (worth about \$6.9 billion at WFC's 12/19 closing price). On November 8th, JPMorgan Chase & Co. (JPM) reported that regulators did not object to a plan allowing \$3 billion in share buybacks during Q1 2013. This is significant because JPM had had suspended its buyback activity after Q2 in connection with the "London Whale" losses. Prior to the trading losses, JPM had been tenaciously repurchasing its own shares, and was one of the five most active companies for dollar-value buybacks in Q2 and Q3 of 2011.

Relative to sector size, however, the Consumer Discretionary sector was the most active group for the seventh consecutive quarter. The sector's trailing twelve-month spending on share repurchases amounted to 4.8% of its quarter-end, float-based market capitalization. The next highest sector, Health Care, spent 4.2%, while the Information Technology and Financials sectors finished fourth and sixth in the index, respectively, with "buyback yields" of 2.9% and 2.3%.

On the company-level, Safeway, Inc. (SWY) has separated itself from other companies by repurchasing shares worth over 48% of its current market value over the trailing twelve months. Furthermore, last quarter's "Buyback Quarterly" pointed out that TTM repurchases had contributed to a 31.6% decline in share count over the year. However, this data primarily reflects activity in Q4 2011 and Q1 2012. After purchasing \$858 million of shares in the Q4 2011 and \$1 billion in Q1 2012, Safeway decreased its repurchases to \$240 million in Q2 and less than \$1 million in Q3.

At the end of Q3 2012, the S&P 500 showed year-over-year declines in TTM, adjusted free cash flow (operating cash flow less fixed capital expenditures and dividends) of -22.2%. This exceeded declines for TTM share buybacks (-8.2%) and led to growth in the ratio of buybacks to free cash flow of 18.0%. The ratio ended Q3 2012 at a value of 65.3%. While the Consumer Staples sector had the highest ratio in the index (116.3%), there were other sectors that also spent more dollars on trailing twelve-month share



repurchases than was generated in free cash flow. The Consumer Discretionary sector spent 106.8% of free cash flow, and the Energy and Utilities sectors spent \$38.6 billion and \$1.9 billion on share buybacks despite generating negative adjusted free cash flow over the same period (-\$31.2 billion and -19.2 billion, respectively).

While many sectors had negative trailing twelve-month adjusted free cash flow growth, the Health Care sector was the only one to also have positive growth in TTM buybacks. However, this divergence is due to the distortion caused by the aforementioned JNJ acquisition in Q2 2012.

Repurchasing Shares at a Relative Discount (Price and P/E): BTU, AIG, F, PCS, SYMC, CELG

In an attempt to find companies that have made share buybacks during periods when stock prices were depressed, this report examines companies' average price paid for repurchases over the trailing twelve months and compares that to the company's 52-week average price over the same period. Using this metric, Peabody Energy Corp. (BTU) capitalized on a dip in its share price by making over 90% of its \$110 million in TTM buybacks in Q2. The purchases primarily occurred from March 30th to June 29th, which is a period that can now be seen as a dip in the stock's price. As a result, BTU led the index in buying shares at an average of approximately 80% of its one-year trailing price.

Another way to uncover prudent share repurchase activity would be to compare the valuations at which firms repurchase their own shares to the stock's historical, median valuation. In this sense, we've calculated a "buyback price-to-earnings ratio", which represents the average price paid for share buybacks over the quarter divided by trailing twelve-month earnings per share. This "buyback P/E" was then compared to each company's seven-year median price-to-earnings ratio (on a monthly frequency and excluding periods of negative earnings). Using this examination, the two names appearing at the top of the list in Q3 were Yahoo! Inc. (YHOO)—largely due to a strengthened denominator from strong earnings in the third quarter—and AIG. Following those two, four companies also acknowledged in Q2 continued to buy their own shares at historically low valuations. Ford Motor Co. (F) bought its shares at 29.7% of its seven-year average P/E, MetroPCS Communications Inc. (PCS) repurchased at 30.7%, Symantec Corp. (SYMC) bought at 37.5%, and Celgene Corp. (CELG) bought at 38.4%. Please note that Q3 ended prior to merger negotiations between Deutsche Telekom AG and MetroPCS.

Looking Forward

Despite the overall deceleration in buybacks in Q3, activity can change rapidly. Since September 30th, over twenty companies in the S&P 500 have authorized new programs or additions of \$1 billion or more, including Murphy Oil Corporation (MUR), BMC Software (BMC), Dover (DOV), YUM! Brands (YUM), Cummins (CMI), Phillips 66 (PSX), Fossil (FOSL), DuPont (DD), Discovery Communications (DISCA), Macy's Inc. (M), Coach (COH), NetApp (NTAP), ADT Corporation (ADT), Amgen, Inc. (AMGN), Ingersoll-Rand (IR), Starbucks (SBUX), Eli Lilly (LLY), Boeing (BA), Allstate (ALL), and St. Jude Medical, Inc. (STJ). In addition, even larger authorizations were made by IBM, which announced a \$5 billion increase to its buyback plan on October 30th, by Proctor & Gamble (PG), which increased its fiscal year buyback projection by \$2 billion on November 15th, and by The Coca-Cola Co. (KO), which authorized a new repurchase program of 500 million shares (\$18.67 billion at the day's closing price) on October 18th. General Electric (GE) also increased its share repurchase allocation by \$10 billion on December 14th and extended its plan through 2015. The GE plan had \$4.9 billion remaining as of the end of September and would have expired at the end of 2013.

However, other companies can have an open-ended program (e.g. Exxon Mobil) or an exceptionally large program authorization already. Looking at the companies with the largest dollar-value shares authorized to be repurchased (see table on page 8), Coca-Cola tops the list when including its new, queued 2012 program, but Philip Morris International (PM) also has a significant program balance that is valued at \$17.1 billion. Guidance can also be provided when companies proactively volunteer share buyback plans. In addition to JPM's intention to repurchase \$3 billion worth of shares in Q1 2013, Exxon



Mobil (XOM) announced in its November 1st earnings release that it intends to buy \$5 billion worth of shares in the fourth quarter.

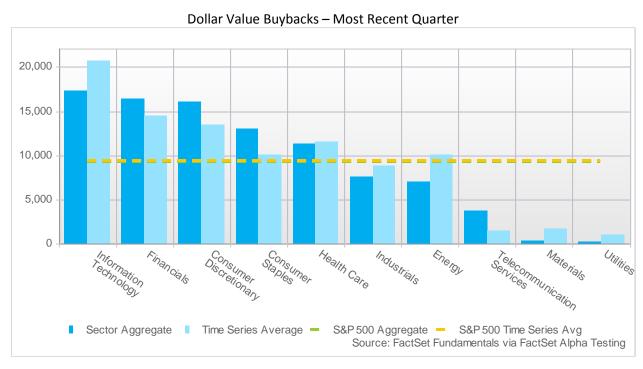
Dilutive share potential is another factor that can make a company a compelling candidate for future buyback activity. In the latest "Buyback Quarterly" report, the relative size of a company's diluted share count was found to have a correlation with the relative size of its share repurchases in the subsequent period. Companies with a recent history of significant buybacks and large diluted share counts relative to common shares outstanding include Accenture PLC (ACN) and Interpublic Group of Cos. (IPG). In addition, unexpected factors can also come into play, as exhibited by Berkshire Hathaway Inc.'s (BRK.A) December 12th policy shift from engaging in share repurchases when the stock is valued at or below 110% of book value to one that engages at 120% of book value (the stock's current value). Berkshire's corresponding \$1.2 billion buyback announcement was significant because BRK.A had not previously made repurchases in 2012. Oracle (ORCL) also is in position to have an interesting year for buybacks in 2013. After authorizing a \$10 billion dollar buyback program addition on June 18th, the company accelerated three of its dividend payments for Q2, Q3, and Q4 to be paid before the end of this year. Oracle has also increased its buyback spending each quarter by an average of \$470.1 million (54.2% in percentage terms) over the last six quarters. This has built to a repurchase of \$3.1 billion in shares in the third calendar quarter (and \$3.0 billion in Q4, as announced on the December 18th earnings call) and compares to a stable per-quarter allocation of approximately \$250 million prior to the recent period of growth.



Dollar-Value Buybacks: Quarterly

All aforementioned and forthcoming values are in millions, unless otherwise designated. Quarterly data is organized by adjusted calendar quarters. Adjusted calendar quarters are mapped in three month denominations with Q2 capturing quarters ending in May, June, and July.

Company-level EPS figures using prior quarter's shares are calculated using the current quarter's net income and dividing that by the corresponding quarter-end diluted shares outstanding. S&P aggregate earnings per share (EPS) figures utilize float shares in their calculation (as of the last trading day for Q1 2011 and as of three months ago for "EPS using last quarter's shares"). Due to the aggregation methodology of the index, an aggregate decrease in share count may not correspond to an increase in index-level EPS.



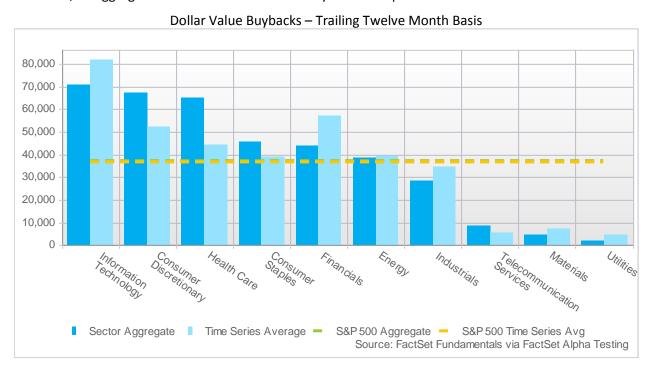
Top 10 Companies by Dollar-Value Buybacks – Most Recent Quarter

		Quarter's	% Change	Shares	1 Year
Company		Buybacks	in Shares	Available	Total
,	Sector	(\$M)	(Qtr)	(\$M)	Return
AIG Inc.	Financials	\$8,000	(14.6%)	\$0	52.0%
Exxon Mobil Corp.	Energy	\$5,098	(1.2%)	\$0	14.6%
AT&T Inc.	Telecom Services	\$3,751	(1.7%)	\$8,374	25.5%
Oracle Corp.	Information Technology	\$3,074	(1.5%)	\$7,218	14.1%
IBM Corp.	Information Technology	\$3,000	(1.1%)	\$11,654	8.4%
Procter & Gamble Co.	Consumer Staples	\$2,891	(0.5%)	\$3,400	11.0%
General Electric Co.	Industrials	\$2,134	(0.7%)	\$14,900	32.0%
Pfizer Inc.	Health Care	\$1,840	(1.4%)	\$5,200	26.7%
Philip Morris International	Consumer Staples	\$1,505	(1.0%)	\$17,107	18.8%
CVS Caremark Corp.	Consumer Staples	\$1,406	(2.0%)	\$5,399	32.9%
S&P 500	-	\$93,658	(1.1%)	\$477,837	20.8%



Dollar-Value Buybacks: Trailing Twelve Months

Company-level EPS figures using prior year's shares are calculated using the trailing twelve month's net income and dividing that by the corresponding quarter-end diluted shares outstanding. S&P aggregate earnings per share (EPS) figures utilize float shares in their calculation (as of the last trading day for TTM and as of twelve months ago for "EPS using last year's shares"). Due to the aggregation methodology of the index, an aggregate decrease in share count may not correspond to an increase in index-level EPS.



Top 10 Companies by Dollar-Value Buybacks – Trailing Twelve Months

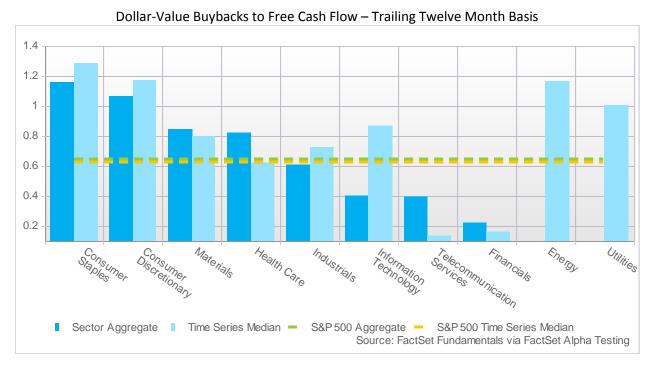
		TTM	% Change	Shares	1 Year
Company		Buybacks	in Shares	Available	Total
company	Sector	(\$M)	(TTM)	(\$M)	Return
Exxon Mobil Corp.	Energy	\$21,236	(4.9%)	N/A	\$0.15
Johnson & Johnson	Health Care	\$13,773	1.1%	\$0	\$0.14
AIG Inc.	Financials	\$13,070	(22.3%)	\$0	\$0.52
IBM Corp.	Information Technology	\$12,575	(4.1%)	\$11,654	\$0.08
Amgen Inc.	Health Care	\$8,583	(12.6%)	\$3,564	\$0.52
AT&T Inc.	Telecom Services	\$8,374	(3.7%)	\$8,374	\$0.25
ConocoPhillips	Energy	\$8,251	(8.6%)	\$4,901	\$0.19
Oracle Corp.	Information Technology	\$8,218	(4.4%)	\$7,218	\$0.14
Pfizer Inc.	Health Care	\$8,136	(4.2%)	\$10,200	\$0.27
Intel Corp.	Information Technology	\$7,899	(2.7%)	\$6,332	-\$0.07
S&P 500	-	\$374,586	(1.2%)	\$483,075	20.8%

^{*}Certain companies, such as Exxon Mobil do not publicly announce share repurchase programs.

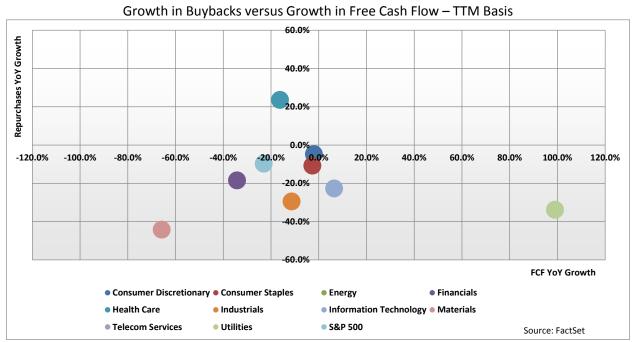


Buybacks to Adj'd Free Cash Flow: Trailing Twelve Months

Free cash flow to the firm is defined as cash from operating activities minus capital expenditures from fixed assets and cash dividends paid. Periods where aggregate free cash flow is negative have been removed from the charts below.



The following chart shows sector-level year-over-year growth in trailing twelve months of adjusted free cash flow (x-axis) and dollar-value buybacks (y-axis).



^{*}Note that the Telecommunications sector is not shown because it's Q3 2011 TTM buybacks were extremely low, resulting in an outlier for the growth rate.



Share Repurchase Discounts: Company-Level

The following list examines a company's average repurchase price over 52-weeks and compares that to the company's average share price over the same period. Companies with small repurchase programs (under \$50 million over the period), are excluded from this screen.

Top 10 Stocks by Average Share Buyback Price Discount Relative to Average Stock Price – TTM

		Average		Buyback	
Company		Buyback	Average	Price / Avg	1 Year Total
Company	Sector	Price	Stock Price	Price	Return
Peabody Energy Corp.	Energy	\$24.42	\$30.22	80.8%	(16.0%)
Helmerich & Payne Inc.	Energy	\$44.40	\$51.72	85.9%	1.4%
Denbury Resources Inc.	Energy	\$14.32	\$16.51	86.8%	9.7%
Amazon.com Inc.	Consumer Discretionary	\$183.11	\$210.81	86.9%	43.7%
NetApp Inc.	Information Technology	\$31.23	\$35.92	86.9%	(4.1%)
CF Industries Holdings	Materials	\$155.16	\$177.96	87.2%	59.5%
Tenet Healthcare Corp.	Health Care	\$18.68	\$20.27	87.3%	83.7%
Expedia Inc.	Consumer Discretionary	\$33.58	\$38.04	88.3%	137.8%
PPG Industries Inc.	Materials	\$85.32	\$96.28	88.6%	67.5%
NextEra Energy Inc.	Utilities	\$55.86	\$62.47	89.4%	27.1%
S&P 500	-	\$56.73	\$54.40	99.3%	20.8%

The following list calculates the price to earnings ratio (P/E) at which a company made its share repurchase by dividing the company's average repurchase price over the quarter by its trailing twelve month earnings per share. This "buyback P/E" is then compared to the company's median monthly P/E ratio over seven years (or maximum company history). The companies with the largest percentage spread between their buyback P/E and historical median P/E are presented in the list below.

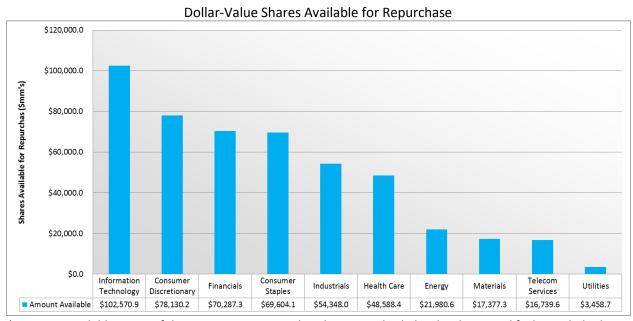
Top 10 Stocks by "Share Repurchase P/E" Discount Relative to 7-Year Median P/E

		Buyback		Median	1 Year
Company		PE / 7 Yr	"Buyback	7Yr PE	Total
	Sector	Med. PE	PE" ratio	ratio	Return
Yahoo! Inc.	Information Technology	17.5%	4.8	27.2	31.1%
AIG Inc.	Financials	20.0%	2.1	10.5	52.0%
Ford Motor Co.	Consumer Discretionary	29.7%	2.2	7.5	16.0%
MetroPCS Communications	Telecom Services	30.7%	7.6	24.7	19.6%
Symantec Corp.	Information Technology	37.5%	10.5	27.9	21.5%
Celgene Corp.	Health Care	38.4%	19.3	50.2	25.7%
Jabil Circuit Inc.	Information Technology	39.9%	10.4	25.9	(3.7%)
Harman International Industries	Consumer Discretionary	42.0%	8.1	19.3	25.0%
SLM Corp.	Financials	45.9%	7.3	16.0	32.5%
Seagate Technology Inc.	Information Technology	46.4%	5.0	10.9	100.3%



Dollar-Value Shares Available for Repurchase

Some companies make share repurchases outside of publicly announced buyback programs, while other companies' announced programs may not publicly disclose closing, completing, or abandoning the program. Therefore, the following chart tracks dollar-value shares available for repurchase as disclosed in 10-Q's and 10-K's. This metric can either be presented in dollars or shares (in which case shares are converted to dollars by multiplying them by the stock's quarter-end price).



^{*}Amounts available are as of the most recent quarter but the top ten list below has been modified to include share repurchase announcements in the interim period, if applicable.

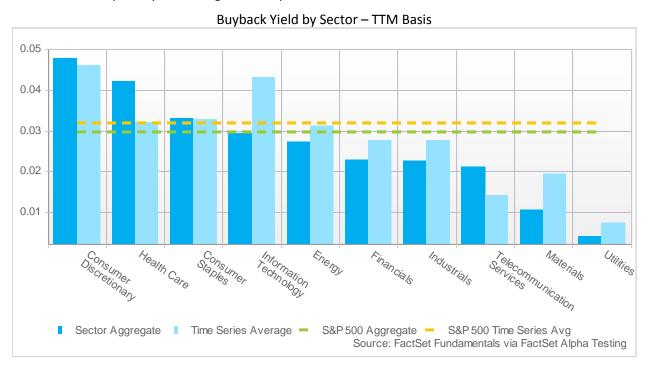
Top 10 Companies with the Largest Dollar-Value Shares Authorized for Repurchase

	Buybacks - 1	Repurch Shs	Dollar Value	Shs Avail as	Tot Ret
Company	Yr (\$ mm's)	Avail (000's)	(mm's)	% of Shs Out	(YTD)
The Coca-Cola Company	\$4,568	567,248	\$21,363	12.6%	10.7%
Philip Morris International, Inc.	\$5,671	192,690	\$17,107	11.5%	14.9%
General Electric Co.	\$3,091	689,177	\$14,900	6.6%	23.8%
JPMorgan Chase & Co.	\$2,283	314,075	\$13,433	8.3%	32.6%
AT&T, Inc.	\$8,374	355,484	\$12,261	6.3%	18.6%
The Walt Disney Co.	\$3,078	232,000	\$11,517	13.1%	31.8%
IBM Corp.	\$9,007	61,014	\$11,700	2.0%	6.1%
Oracle Corp.	\$8,218	314,468	\$10,044	6.5%	26.3%
McDonald's Corp.	\$2,600	107,511	\$9,602	10.7%	(8.6%)
Hewlett-Packard Co.	\$1,495	640,081	\$9,300	32.6%	(41.1%)



Buyback Yield

Buyback yield is calculated by dividing the TTM dollar-value share repurchases by the company's latest market value at close. It's also important to note the relationship between dividend and share yields. Share repurchases decrease the dividend burden of a company by reducing shares outstanding, and can reduce dividend yield by increasing a stock's price.



Top 10 Companies by Buyback Yield

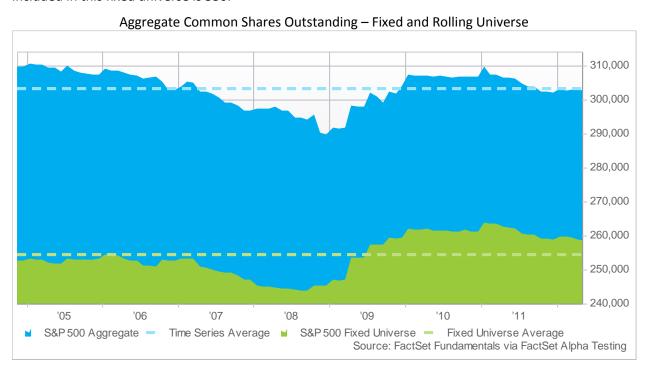
			TTM		1 Year
Company	Sector	Buyback Yield	Buybacks (\$M)	Mkt Val (Co. Level)	Total Return
		11010	. ,	,	
Safeway Inc.	Consumer Staples	48.1%	\$2,102	\$4,370	(7.3%)
Apollo Group Inc. Cl A	Consumer Discretionary	29.7%	\$736	\$2,479	(55.8%)
Seagate Technology Inc.	Information Technology	26.7%	\$2,954	\$11,083	100.3%
Big Lots Inc.	Consumer Discretionary	20.9%	\$350	\$1,673	(21.1%)
Assurant Inc.	Financials	19.4%	\$542	\$2,796	(7.8%)
Lam Research Corp.	Information Technology	18.0%	\$1,180	\$6,536	2.6%
Motorola Solutions Inc.	Information Technology	16.1%	\$2,479	\$15,391	21.1%
DIRECTV	Consumer Discretionary	16.0%	\$5,004	\$31,318	23.1%
AutoNation Inc.	Consumer Discretionary	15.7%	\$753	\$4,812	10.5%
AIG Inc.	Financials	15.4%	\$8,070	\$52,409	52.0%
S&P 500	-	2.9%	\$374,586	\$12,959,927	20.8%

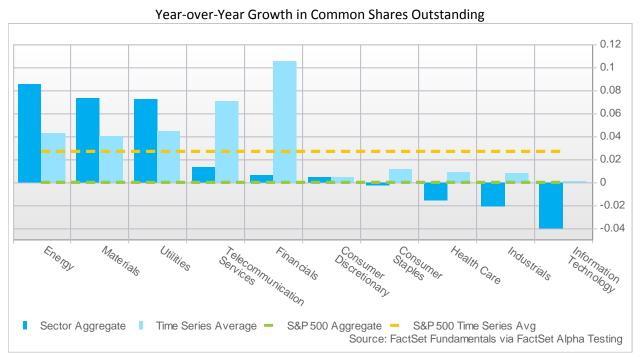


Trends in Diluted Common Shares Outstanding

While share repurchases are a large factor in determining the change in share count of a company, they do not capture such activities as exchange of common stock for debentures, conversion of preferred stock, convertible securities, or stock options, or the issuance of stock for acquisitions. Therefore, the charts below are included to show the aggregate change in shares outstanding.

The first chart shows aggregate common shares outstanding in the S&P 500 using a rolling universe and a universe of only the companies that were in the index throughout the time series. The latter view is intended to isolate the trend in share count from constituent changes. The number of companies included in this fixed universe is 330.

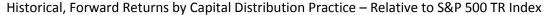


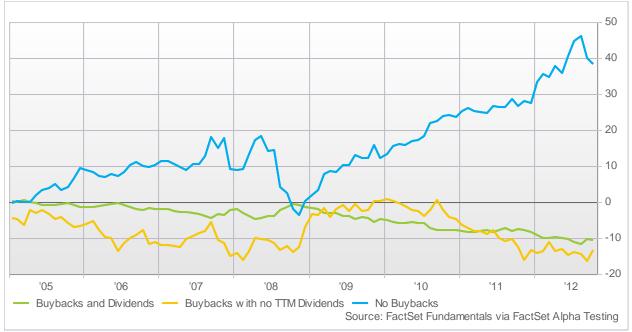




Historical, Forward Performance: Capital Distribution Practices

For this back test, S&P 500 companies were broken into groups by their methods of capital distribution.





For this back test, S&P 500 companies were broken into groups by their buyback to free cash flow ratio on a trailing twelve month bases.

Historical, Forward Returns by Buyback to Free Cash Flow Ratio Grouping - Relative to S&P 500 TR Index





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