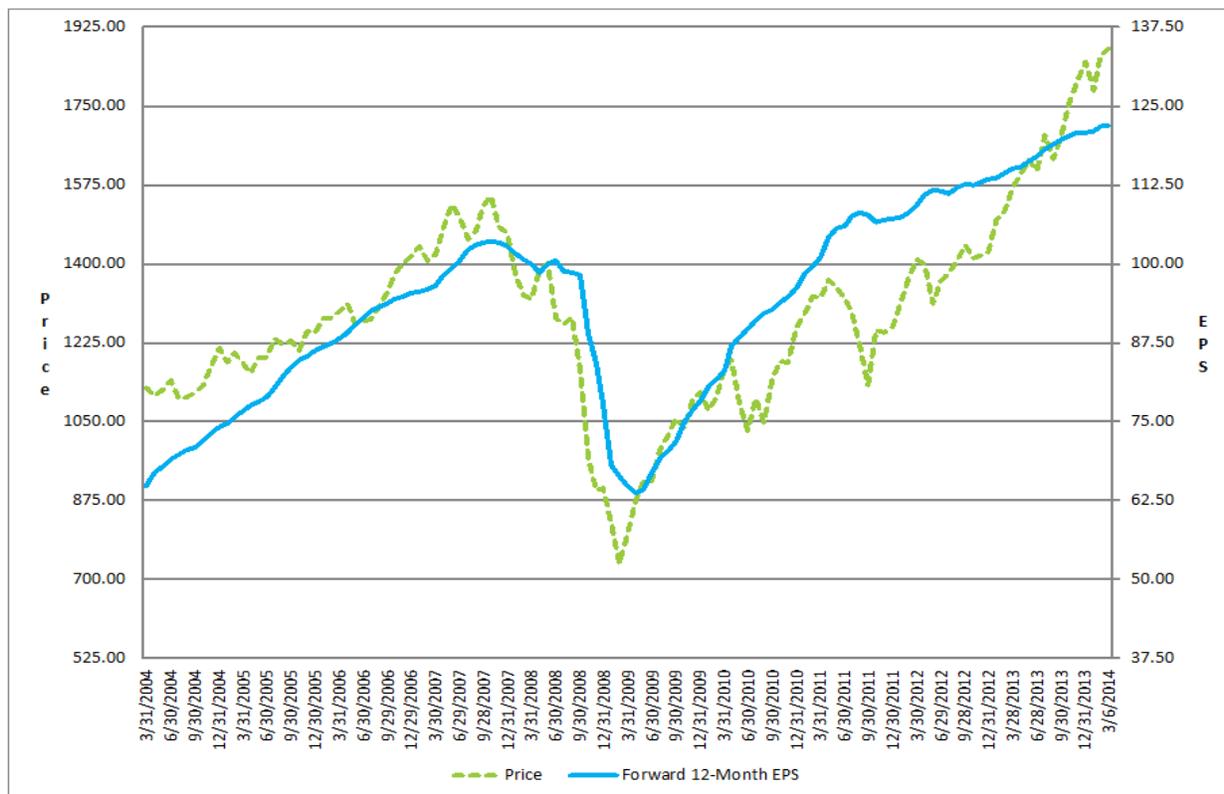


Key Metrics

- + **Earnings Growth:** The estimated earnings growth rate for Q1 2014 is 0.5%. The Telecom Services sector is expecting the highest earnings growth rate for the quarter, while the Energy sector is expecting the lowest earnings growth rate for the quarter.
- + **Earnings Revisions:** On December 31, the earnings growth rate for Q1 2014 was 4.4%. Nine of the ten sectors have lower earnings growth rates today (compared to December 31) due to downward revisions to earnings estimates, led by the Consumer Discretionary and Materials sectors.
- + **Earnings Guidance:** For Q1 2014, 86 companies have issued negative EPS guidance and 17 companies have issued positive EPS guidance.
- + **Valuation:** The current 12-month forward P/E ratio is 15.4. This P/E ratio is based on Thursday's closing price of 1877.03 and forward 12-month EPS estimate of \$121.86.
- + **Earnings Scorecard:** Of the 492 companies that have reported earnings to date for Q4 2013, 71% have reported earnings above the mean estimate and 62% have reported sales above the mean estimate.

S&P 500 Forward 12-Month EPS vs. Price: 10-Year



All data published in this report is available on FactSet. Please contact media_request@factset.com or 1-877-FACTSET for more information.

Topic of the Week

Is the S&P 500 Overvalued?

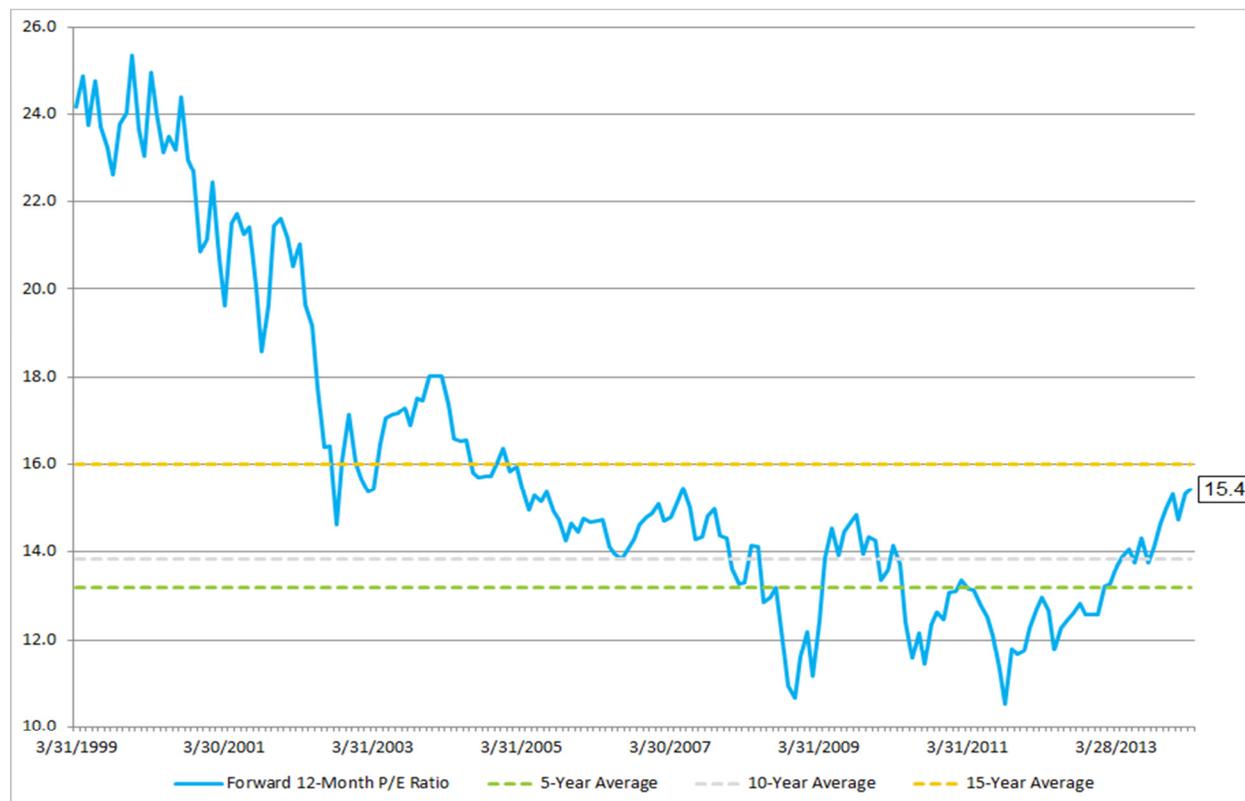
During the past week (on March 6), the value of the S&P 500 index closed at yet another all-time high. The forward 12-month P/E ratio for the S&P 500 now stands at 15.4, based on yesterday's closing price (1877.03) and forward 12-month EPS estimate (\$121.86). Given the record high values driving the "P" in the P/E ratio, how does this 15.4 P/E ratio compare to historical averages?

The current forward 12-month P/E ratio is above both the 5-year average (13.2) and the 10-year average (13.8). The P/E ratio has been above the 5-year average for more than a year (since January 2013), while it has been above the 10-year average for the past six months. With the forward P/E ratio well above the 5-year and 10-year averages, one could argue that the index may now be overvalued.

On the other hand, the current forward 12-month P/E ratio is still below the 15-year average (16.0). During the first two years of this time frame (1999 – 2001), the forward 12-month P/E ratio was consistently above 20.0, peaking at around 25.0 at various points in time. With the forward P/E ratio still below the 15-year average and not close to the higher P/E ratios recorded in the early years of this period, one could argue that the index may still be undervalued.

It is interesting to note that the forward 12-month P/E ratio would be even higher if analysts were not projecting record-level EPS for the next four quarters. At this time, the Q4 2013 quarter has the record for the highest bottom-up EPS at \$28.78. However, starting in Q2 2014, industry analysts are projecting EPS for each of the next four quarters to exceed this record amount. In aggregate, they are calling for 11.3% growth in EPS over the next four quarters (Q214 – Q115), compared to the previous four quarters (Q213 – Q114). For more details on the quarterly bottom-up EPS estimates, please see page 20.

S&P 500 Forward 12-Month P/E Ratio: 15 Years



Q1 2014 Earnings Season: Overview

Little Change in Earnings Growth This Week, but Down since December 31

Earnings Growth Rate down Slightly This Week

The estimated earnings growth rate for the first quarter is 0.5% this week, slightly below the estimated growth rate of 0.6% last week. Small downward revisions to estimates for Citigroup and Exxon Mobil were mainly responsible for the slight drop in the overall earnings growth rate. During the week, the mean EPS estimate for Citigroup dropped to \$1.24 from \$1.30, while the mean EPS estimate for Exxon Mobil fell to \$1.89 from \$1.92.

Consumer Discretionary Sector Has Seen Largest Cuts to Earnings Estimates since December 31

The estimated earnings growth rate for Q1 2014 of 0.5% is also below the estimate of 4.4% at the start of the quarter (December 31). Nine of the ten sectors have recorded a decline in expected earnings growth during this time frame, led by the Consumer Discretionary, Materials, Consumer Staples, and Information Technology sectors. The only sector that has seen an increase in projected earnings growth over this period is the Utilities sector.

The Consumer Discretionary sector has witnessed the largest decline in expected earnings growth (to 4.6% from 12.8%) since the beginning of the quarter. Companies that have seen the largest cuts to estimates during this time include Amazon.com (to \$0.22 from \$0.52), News Corporation (to 0.03 from 0.07), Expedia (to \$0.15 from \$0.31), General Motors (to \$0.53 from \$1.03), Best Buy (to \$0.20 from \$0.38), Mattel (to \$0.07 from \$0.12), and Target (to \$0.72 from \$1.03).

The Materials sector has witnessed the second largest dip in expected earnings growth (to 1.5% from 9.1%) since the start of the quarter. Companies in the Metals & Mining industry have seen major reductions to EPS estimates during this time, including Allegheny Technologies (to -\$0.08 from \$0.03), Cliffs Natural Resources (to \$0.10 from \$0.39), and Newmont Mining (to \$0.19 from \$0.48).

The Consumer Staples sector has seen the third largest drop in expected earnings growth (to 1.6% from 6.9%) since the beginning of the quarter. Companies that have seen significant reductions in EPS estimates during this time include Safeway (to \$0.19 from \$0.25), Estee Lauder Companies (to \$0.55 from \$0.64), and J.M. Smucker Company (to \$1.17 from \$1.35).

The Information Technology sector has recorded the fourth largest decrease in expected earnings growth (to -0.8% from 4.1%) since December 31. Companies that have recorded substantial reductions in EPS estimates during this time include Autodesk (to \$0.22 from \$0.35), Motorola Solutions (to \$0.51 from \$0.77), First Solar (to \$0.64 from \$0.89), IBM (to \$2.55 from \$3.28), and FLIR Systems (to \$0.26 from \$0.33).

The Utilities sector is the only sector that has seen an increase in expected earnings growth (to 6.8% from 6.4%) since the start of the quarter. Companies that have recorded substantial increases to estimates during this time include Entergy (to \$1.14 from \$0.91) and Public Service Enterprise Group (to \$0.90 from \$0.74).

EPS Guidance: High Percentage (84%) of Negative Guidance

At this stage of the quarter, 103 companies in the index have issued EPS guidance for the fourth quarter. Of these 103 companies, 86 have issued negative EPS guidance and 17 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the fourth quarter is 84% (86 out of 103). This percentage is well above the 5-year average of 63%. If the final percentage is 84%, it will mark the third consecutive quarter in which 80% or more of the companies that issued EPS guidance for the quarter issued negative EPS guidance.

Estimated Earnings Growth is 0.5%

The estimated earnings growth rate for Q1 2014 is 0.5%. Seven of the ten sectors are expected to report higher earnings relative to a year ago, led by the Telecom Services, Utilities, and Consumer Discretionary sectors. On the other hand, the Energy sector is predicted to report the lowest earnings growth of all ten sectors.

Telecom Services: Ex-Verizon, Growth Rate Drops to -2.8%

The Telecom Services sector is predicted to have the highest earnings growth rate at 23.0%. At the company level, Verizon Communications is the largest contributor to earnings growth for the sector. The mean EPS estimate for the company is \$0.83, compared to \$0.68 in the year-ago quarter. If Verizon is excluded, the earnings growth rate for the sector would drop to -2.8%.

Utilities: NRG Drives Growth on Comparison to Year-Ago Loss

The Utilities sector is projected to have the second highest earnings growth rate (6.8%) of any sector. At the company level, 19 of the 31 companies in the sector are predicted to see growth. However, NRG Energy is the largest contributor to earnings growth for the sector, mainly due to a comparison to a loss in the year-ago quarter. The mean EPS estimate for the company is \$0.07, compared to -\$1.02 in the year-ago quarter. If NRG Energy is excluded, the earnings growth rate for the sector would drop to 2.9%.

Consumer Discretionary: Internet & Catalog Retail and Auto Components Lead Growth

Despite significant cuts to estimates, the Consumer Discretionary sector is expected to have the third highest earnings growth rate at 4.6%. Seven of the twelve industries in the sector are projected to see earnings growth, led by the Internet & Catalog Retail (28%) and Auto Components (24%) industries. At the other end of the spectrum, the Leisure Products (-17%) and Automobiles (-14%) industries are expected to have the lowest earnings growth rates for the quarter.

Energy: Exxon Mobil and Chevron Lead Decline

The Energy sector is expected to have the lowest earnings growth of any sector at -7.3%. Three of the seven sub-industries in this sector are expected to report a decline in earnings, led by the Oil & Gas Refining & Marketing (-22%) and Integrated Oil & Gas (-15%) sub-industries. At the company level, only 18 of the 45 companies in the sector are projected to see a decrease in earnings. Exxon Mobil and Chevron are the largest contributors to the expected decline in earnings for the sector. The mean EPS estimate for Exxon Mobil is \$1.89, compared to year-ago EPS of \$2.12. The mean EPS estimate for Chevron is \$2.77, relative to year-ago EPS of \$3.15. If these two companies are excluded, the growth rate for the Energy sector would improve to -0.5%.

Estimated Revenue Growth is 2.7%

The estimated revenue growth rate for Q1 2014 is 2.7%, below the growth rate of 3.2% estimated at the start of the quarter (December 31). All ten sectors are predicted to report revenue growth for the quarter, led by the Health Care and Consumer Discretionary sectors. On the other hand, the Financials and Energy sectors are expected to report the lowest revenue growth rates for the quarter.

Highest Sales Growth: Health Care and Consumer Discretionary

The Health Care sector is expected to report the highest revenue growth at 6.3%. Five of the six industries in the sector are predicted to report growth in sales, led by the Biotechnology (25%) and Health Care Technology (15%) industries. The only industry expected to see a (slight) decline in sales is the Pharmaceuticals (-0.4%) industry.

The Consumer Discretionary sector is predicted to report the second highest revenue growth rate at 4.5%. Growth is expected to be broad-based. Eleven of the twelve industries are projected to report revenue growth, led by the Internet & Catalog Retail (21%) industry. On the other end of the spectrum, the Leisure Products (-2%) is the only industry expected to see a year-over-year decrease in revenue.

Lowest Sales Growth: Financials and Energy

The Financials sector (along with the Energy sector) is expected to have the lowest revenue growth of any sector at 0.6%. Five of the eight industries in this sector are expected to report growth in sales, led by the Real Estate Management & Development (17%) and Diversified Financial Services (9%) industries. On the other hand, the Thrift & Mortgage Finance industry (-8%) is expecting the lowest revenue growth.

The Energy sector (along with the Financials sector) is expected to have the lowest earnings growth of any sector at 0.6%. Five of the seven sub-industries in this sector are expected to report an increase in revenue, led by the Oil & Gas Storage & Transportation sub-industry (13%). On the other hand, the Coal & Consumable Fuels (-15%) and Oil & Gas Exploration & Production (-11%) sub-industries are expecting the lowest revenue growth.

Predicted EPS Surprises: 38

The FactSet Sharp estimate predicts the direction of upside and downside EPS surprises relative to the mean EPS estimate. At this point in time for the S&P 500, 29 companies have a Sharp EPS estimate above the mean EPS estimate (upside surprise indicator) and 9 companies have a Sharp EPS estimate below the mean EPS estimate (downside surprise indicator). The remaining 462 companies in the index do not have a Sharp estimate at this time.

At the sector level, the Energy sector currently has the highest number (6) and highest percentage (16%) of companies with a Sharp estimate above the mean EPS estimate. Four of these six companies are in the Oil & Gas Exploration & Production sub-industry. At the company level, Williams Companies (+7.1%) and Valero Energy (+6.1%) have the largest upside differences on a percentage basis between the Sharp estimate and the mean estimate in the sector as a whole.

Domestic Concerns: Weather

Much of the U.S. has endured an unusually cold winter to date. According to the National Oceanic and Atmospheric Administration, *"For the first two months of the winter season, the contiguous U.S. average temperature was 30.6°F, 1.1°F below the 20th century average, and the 33rd coldest December-January on record. This was the coldest December-January since 2010/11. Below-average temperatures were present for much of the contiguous U.S. east of the Rockies. Louisiana, Michigan, Minnesota, and Wisconsin each had a two-month average temperature that ranked among the 10 coldest."*

Some companies (particularly in the Consumer Discretionary sector) have commented on the negative impact of the cold weather to date on their businesses.

"Regarding February sales performance, total company net sales were \$929 million for the four-week period ended March 1, 2014, compared with \$966 million last year. Total company comparable sales were down 7% following a 3% increase last year....That said, we would also note that February was impacted by severe storms both domestically in the Northeast and Midwest and internationally in Japan. Over 450 stores were closed for at least one day at some point during February due to weather. As a result, the storm impacted regions of the Northeast and Midwest underperformed the Southern and Western regions. Once the storms subsided, we saw sales trends improved in the second half of the month."—Gap Inc. (Mar. 6)

"In January, U.S. comparable sales decreased 3.3% amid broad-based challenges including severe winter weather."—McDonald's (Feb. 10)

"I would say the impact for us in December and January and it looks like, at least if you're sitting here, so far in February, was really primarily weather related. The SAAR in the month of January ran at 15.1 million units. It was actually down year-over-year. And we over indexed to the Northeast, North Central Midwest and that's where the bad weather was and I would say by and large, that had the impact not only in our sales, but also on the SAAR." –General Motors (Feb. 6)

However, other companies (particularly in the Utilities sector) have stated that the cold weather will likely be a boost to earnings.

"Our assumptions for 2014 are based upon normal weather, which should add \$0.08 of additional earnings per share. In fact, a recent blast of cold temperatures we experienced in the Carolinas and Midwest during January resulted in favorable weather." –Duke Energy (Feb. 18)

"If you look at the overall mix between our generation and retail, the net effect of the weather in January we expect to be positive, although we have not closed the books yet for January, but on a net basis, we still expect January to be positive to our EPS." –PPL Resources (Feb. 6)

Global Concerns: F/X Rates, Europe and Emerging Markets

Less Favorable F/X Rates

The U.S. dollar has strengthened relative to the Japanese yen and other foreign currencies over the past year. In the year-ago quarter (Q1 2013), one dollar was equal to about \$92.20 yen on average. For Q1 2014 to date, one dollar has been equal to about \$102.91 yen on average. A number of companies commented on the negative impact of F/X rates on revenues and earnings for the fourth quarter. Will this continue in Q1?

"From a currency perspective, the dollar continued to strengthen against most other currencies, particularly the Brazilian real and the Japanese yen. This impact, however, was partially offset by a weaker dollar versus the euro. The net result was a \$0.04 hurt for the quarter." –DuPont (Jan. 28)

"Foreign exchange was an \$0.11 per share headwind for the company in the quarter." –Procter & Gamble (Jan. 24)

"Total revenue was up 11% to \$24.5 billion, and without the impact of foreign exchange, revenue would have been higher by \$196 million or one percentage point." –Microsoft (Jan. 23)

"Johnson & Johnson (NYSE: JNJ) today announced sales of \$18.4 billion for the fourth quarter of 2013, an increase of 4.5% as compared to the fourth quarter of 2012. Operational results increased 6.3% and the negative impact of currency was 1.8%. Domestic sales increased 7.4%, while international sales increased 2.4%, reflecting operational growth of 5.6% and a negative currency impact of 3.2%." –Johnson & Johnson (Jan. 21)

Europe

Europe reported an improvement in economic growth relative to last year. According to FactSet Economics, the European Union recorded an increase in GDP of 1.1% in Q4 2013, relative to the decline of 0.7% reported in Q4 2013.

While acknowledging difficult conditions still exist in the region, companies have been more optimistic in their comments regarding Europe in recent quarters. Will this trend continue in Q1?

"So Europe, as we always say, Europe is not a country. And so when you divide it across the various segments, we see some positive areas and then we see some areas that are still difficult. So we are optimistically looking at performance across Europe, but there's still some challenges there." –McDonald's Corp. (Jan. 23)

“Let me move now to Europe, the Middle East and Africa or EMEA where the first quarter represented a continuation of great strides we're making in the region. Revenues of \$340 million in Q1 grew 11% over the prior year. It is truly a great start to the year, in fact the \$33 million in Q1 revenue growth was higher than what we delivered for the entirety of fiscal 2013. There were several contributors to our top line progress; certainly the signs of a slow but positively trending economic recovery, including declining unemployment in the UK have been helpful.” –Starbucks (Jan. 23)

“The good news in Europe, if you will, is we have not seen the big continued deterioration that we had been seeing for the last couple of years. So, while it's not exactly stabilized, since it's still down 1%, at least there's some light at the end of the tunnel as the economy has improved.” –United Technologies (Jan. 22)

“So moving to segments addressing the International side of things. For the quarter, organic revenues increased 6% and currency was reduced by a little more than 1%. The increase in sales was mainly due to Europe.” –Parker-Hannifin (Jan. 22)

Emerging Markets

Economic growth for countries in emerging markets regions has been flat or slightly below year-ago levels in recent quarters. According to FactSet Economics, China, India, and Brazil recorded GDP growth of 7.9%, 5.6%, and 1.8% in Q4 2012, respectively. By Q4 2013, GDP growth rates for China, India, and Brazil stood at 7.7%, 4.6%, and 1.9%.

However, comments on business conditions in China and emerging markets continued to be mixed for Q4. Some companies reported weak conditions, while others saw strength. Will this trend continue in Q1?

“This comes after a new high-water mark in China for us last quarter. We grew revenues including our retail stores at 31%, and we had some very, very strong sales on iPads, iPads in greater China were up 64% year-over-year; Macs were up 28%.... And so in addition to the great iPhone news with China Mobile and how we're looking there, we really – we really turned in a stellar quarter in greater China overall, and we are very proud of it.” –Apple (Jan. 27)

“We have improved our market position for machines over the past three years and had particularly strong gains with excavators in China. In fact, total sales and revenues in China in 2013 were about \$3.5 billion, up more than 20 percent from 2012.” –Caterpillar (Jan. 27)

“Turning to China and Asia-Pacific; in Q1, our important, rapidly-expanding China, Asia-Pacific segment currently comprising over 4,000 stores in 14 countries, including 209 net new stores in Q1, delivered strong revenue growth of 25% and exceptional strong comp growth of 8%. These are best-of-class results for any retailer or restaurant operating at our scale in Asia.” –Starbucks (Jan. 24)

“As expected, China sales rose about 25% from prior year, fueled by double digit same-store sales and distribution growth. We're very pleased by the continued development of this market, which bodes well for our global travel retail business, where Mainland Chinese tourists plays an increasingly important role.” –Coach (Jan. 22)

“Revenues from the company's growth markets decreased 9 percent (down 6 percent, adjusting for currency). Revenues in the BRIC countries — Brazil, Russia, India and China — decreased 14 percent (down 11 percent, adjusting for currency).” –IBM (Jan. 21)

Double-Digit Earnings Growth Expected in 2nd Half of 2014

For Q1 2014, analysts are now expecting earnings growth of only 0.5%. However, earnings growth is projected to be much higher for the remainder of the year. For Q2 2014, Q3 2014, and Q4 2014, analysts are predicting earnings growth rates of 7.7%, 11.1%, and 11.1%. For all of 2014, the projected earnings growth rate is 8.8%.

Valuation: Forward P/E Ratio is 15.4, above the 10-Year Average (13.8)

The current 12-month forward P/E ratio is 15.4. This P/E ratio is based on Thursday's closing price of 1877.03 and forward 12-month EPS estimate of \$121.86.

At the sector level, the Consumer Discretionary (18.5) has the highest forward 12-month P/E ratio, while the Telecom Services (12.8) and Financials (12.9) sectors have the lowest forward 12-month P/E ratios.

The P/E ratio of 15.4 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 13.2, and above the prior 10-year average forward 12-month P/E ratio of 13.8. It is also above the forward 12-month P/E ratio of 14.6 recorded one month ago. During the past month, the price of the index increased by 5.8%, while the forward 12-month EPS estimate increased by 0.6%.

At the sector level, all ten sectors recorded an increase in the forward 12-month P/E ratio over the past month, led by the Materials (to 17.2 from 15.9) sector.

Companies Reporting Next Week: 2

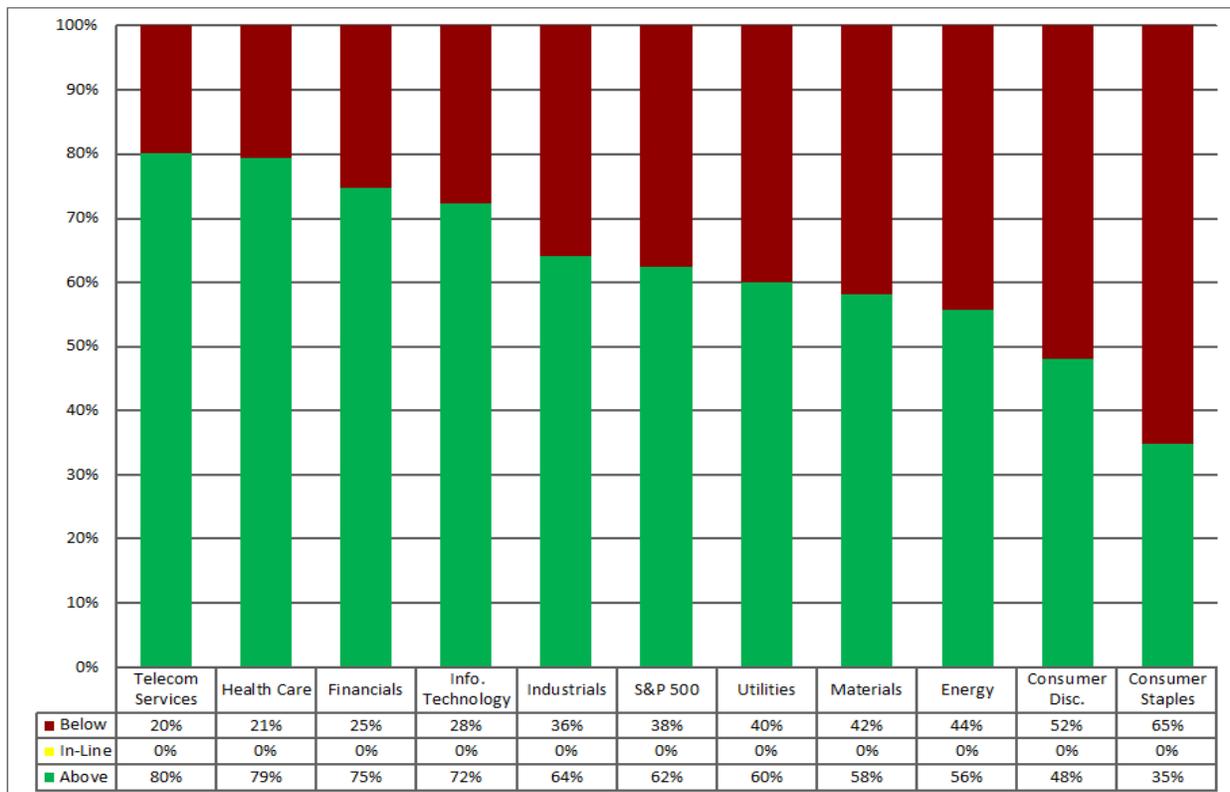
During the upcoming week, two S&P 500 companies are scheduled to report earnings for the fourth quarter.

Q4 2013: Scorecard

Q4 2013 Earnings: Above, In-Line, Below Estimates

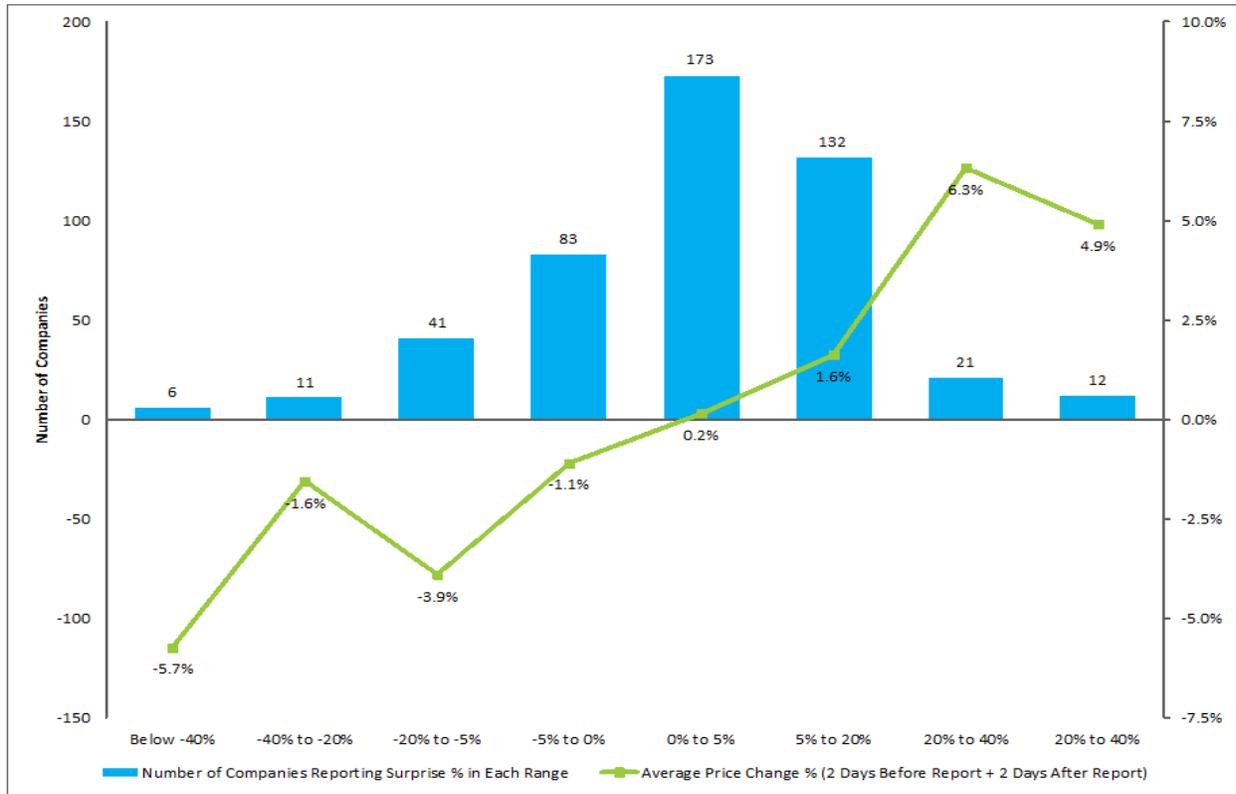


Q4 2013 Revenues: Above, In-Line, Below Estimates

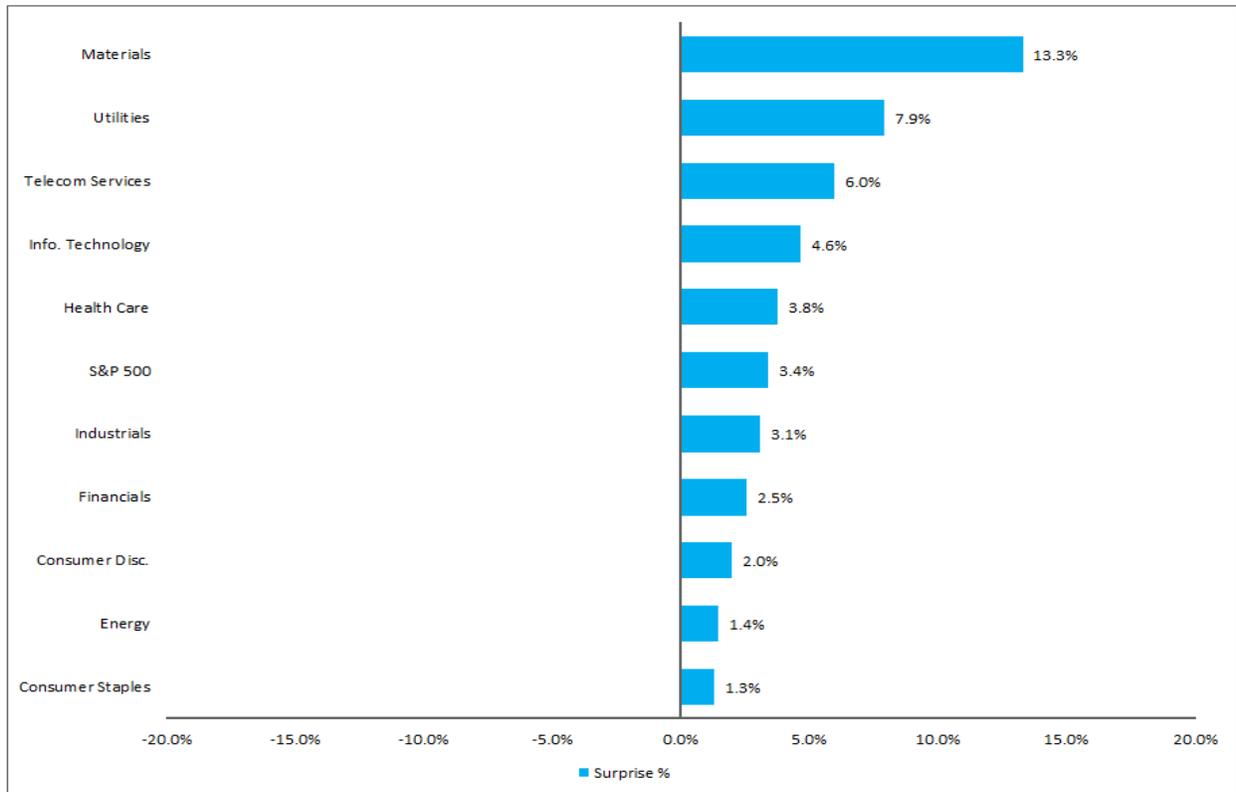


Q4 2013: Scorecard

Q4 2013: Surprise % Numbers

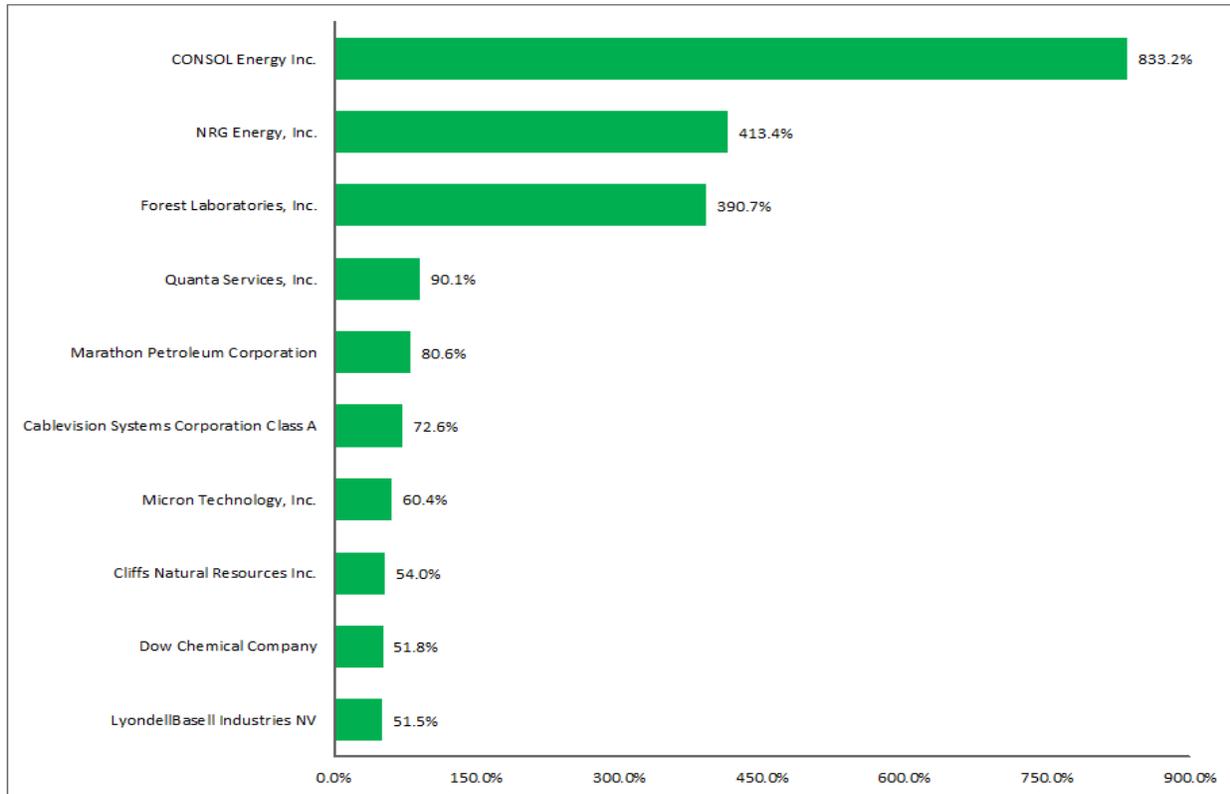


Q4 2013: Sector Level Surprise %

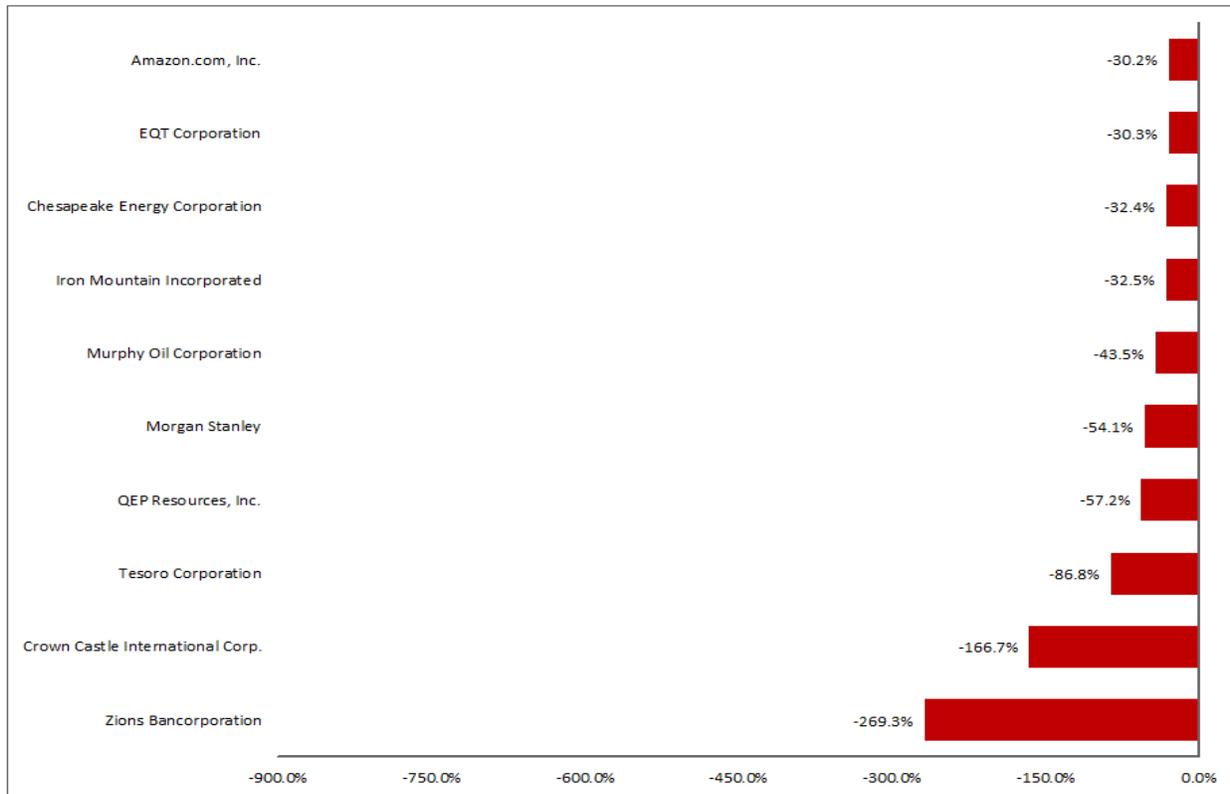


Q4 2013: Scorecard

EPS Surprise %: Top 10 Companies

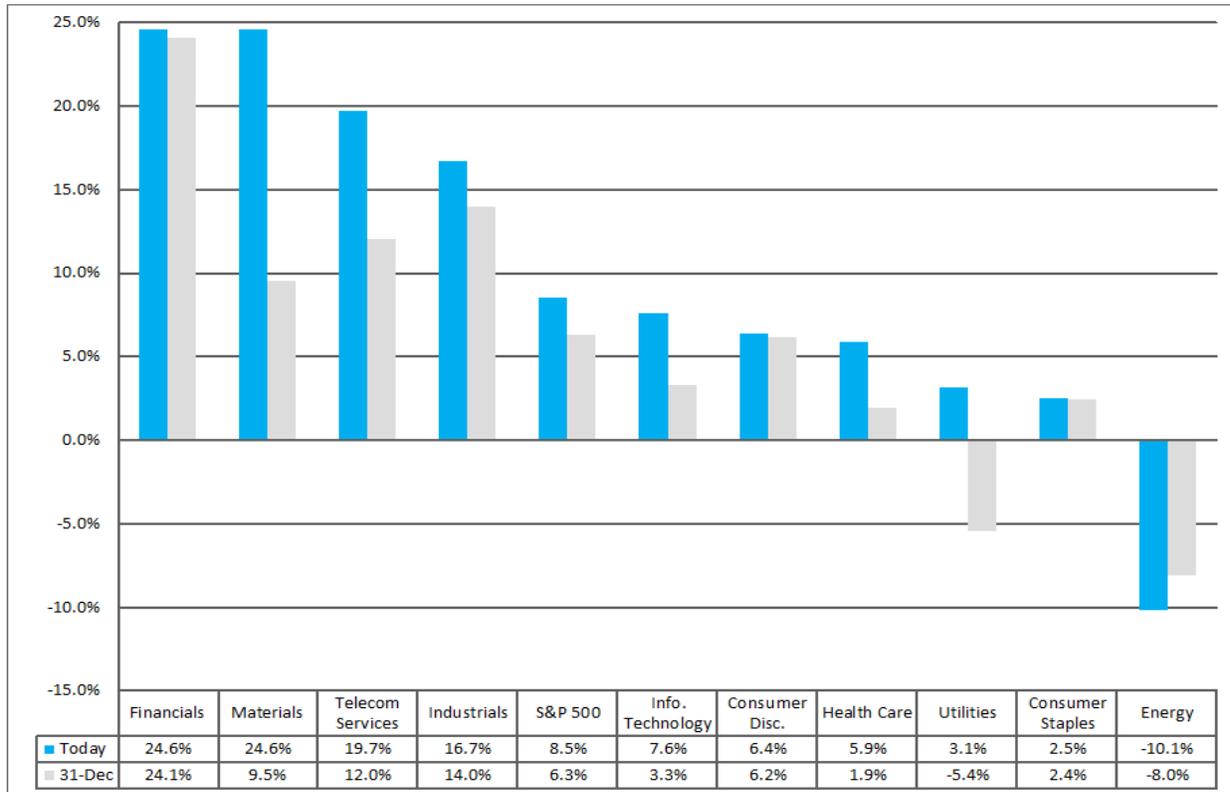


EPS Surprise %: Bottom 10 Companies

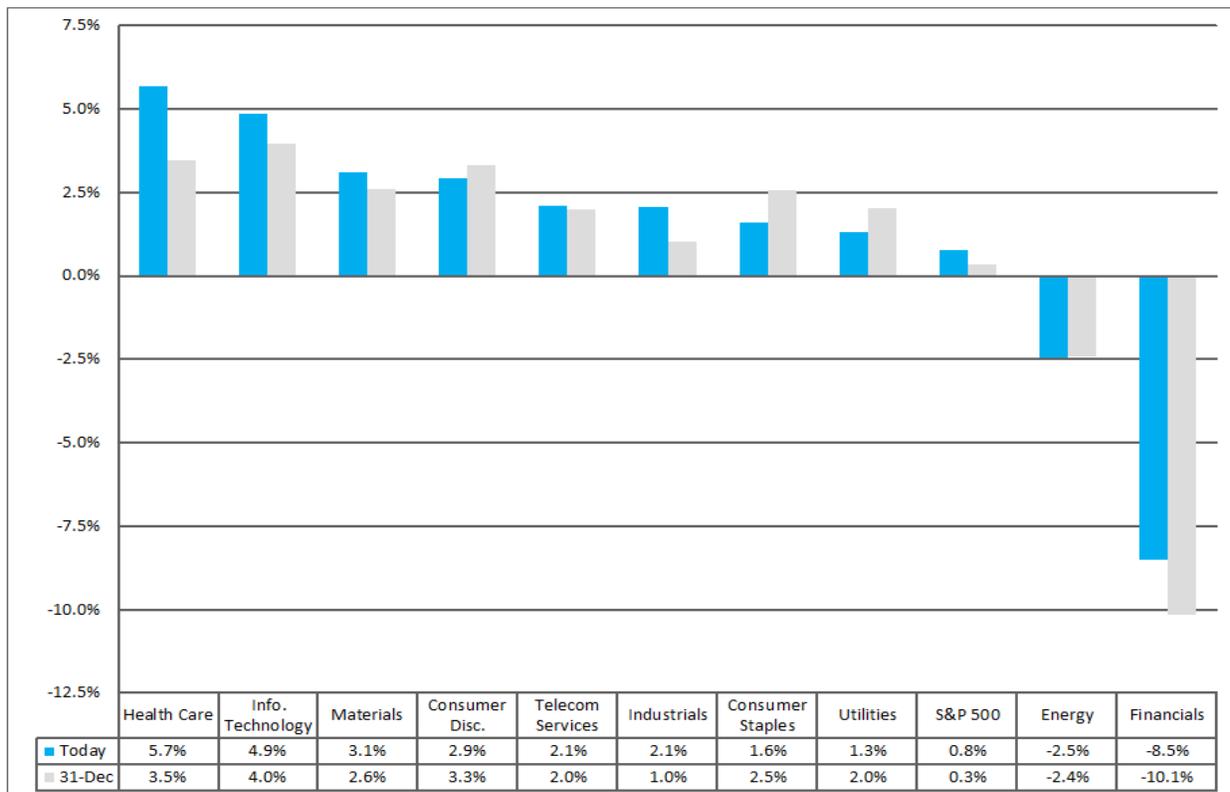


Q4 2013: Growth

Q4 2013 Earnings Growth

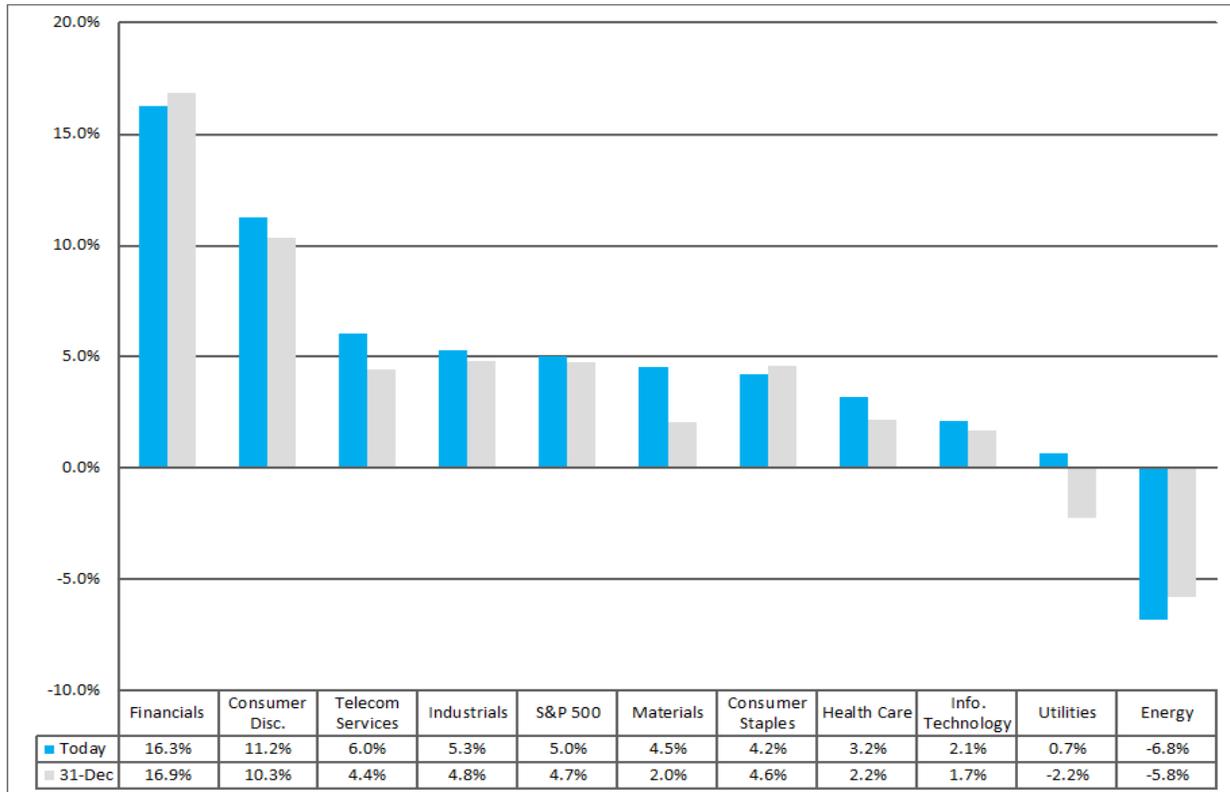


Q4 2013 Revenue Growth

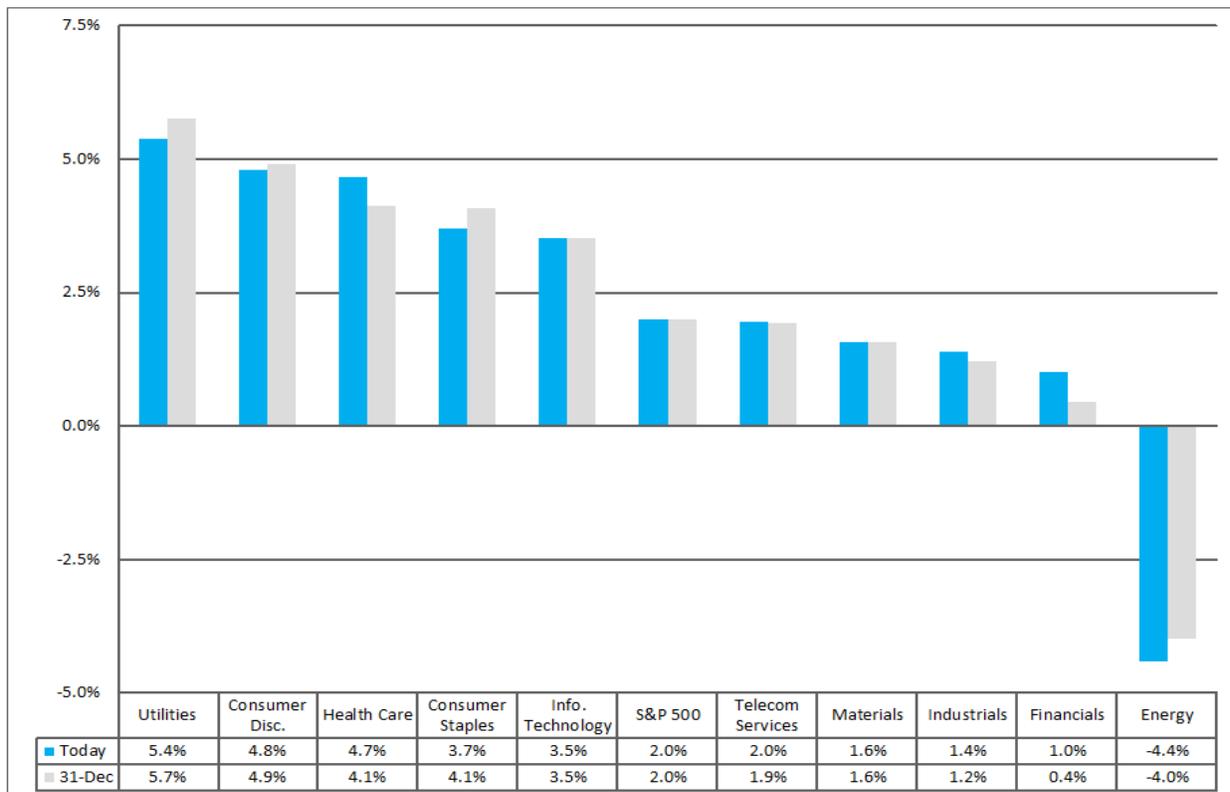


CY 2013: Growth

CY 2013 Earnings Growth

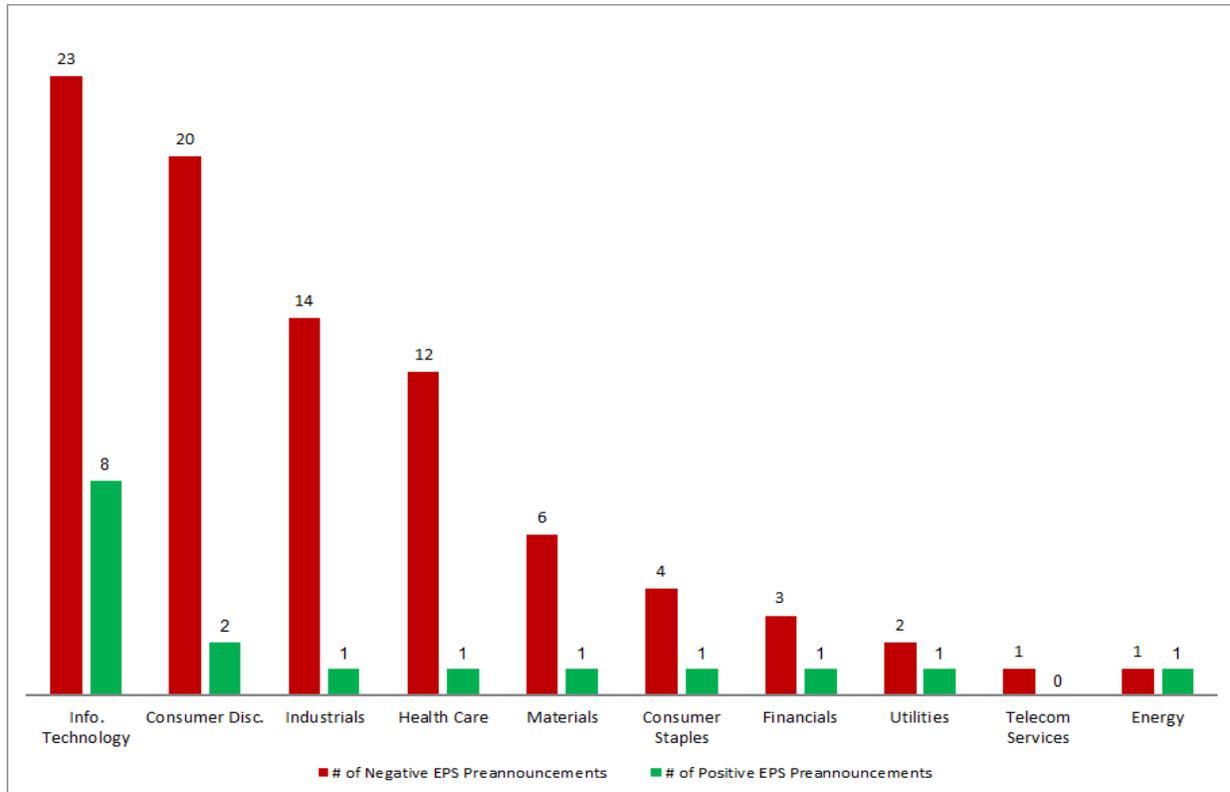


CY 2013 Revenue Growth

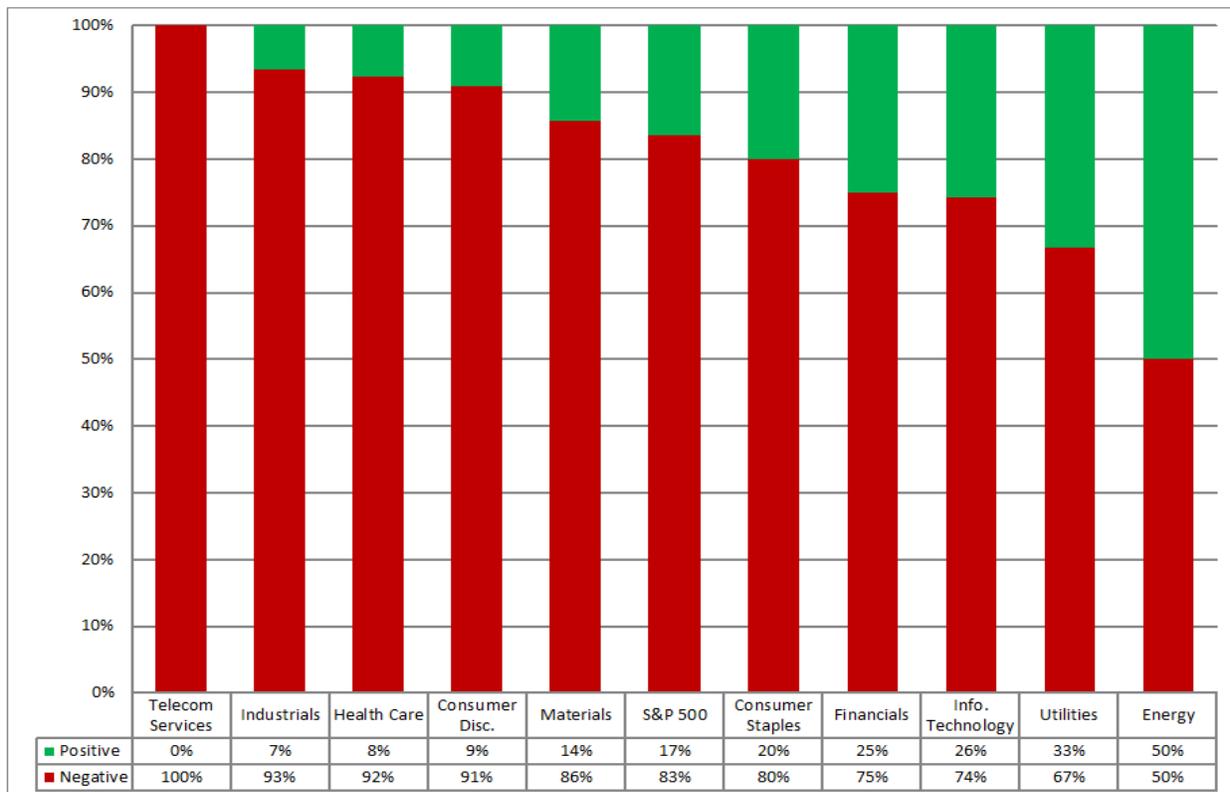


Q1 2014: Guidance

Number of Positive & Negative EPS Preannouncements: Q1 2014

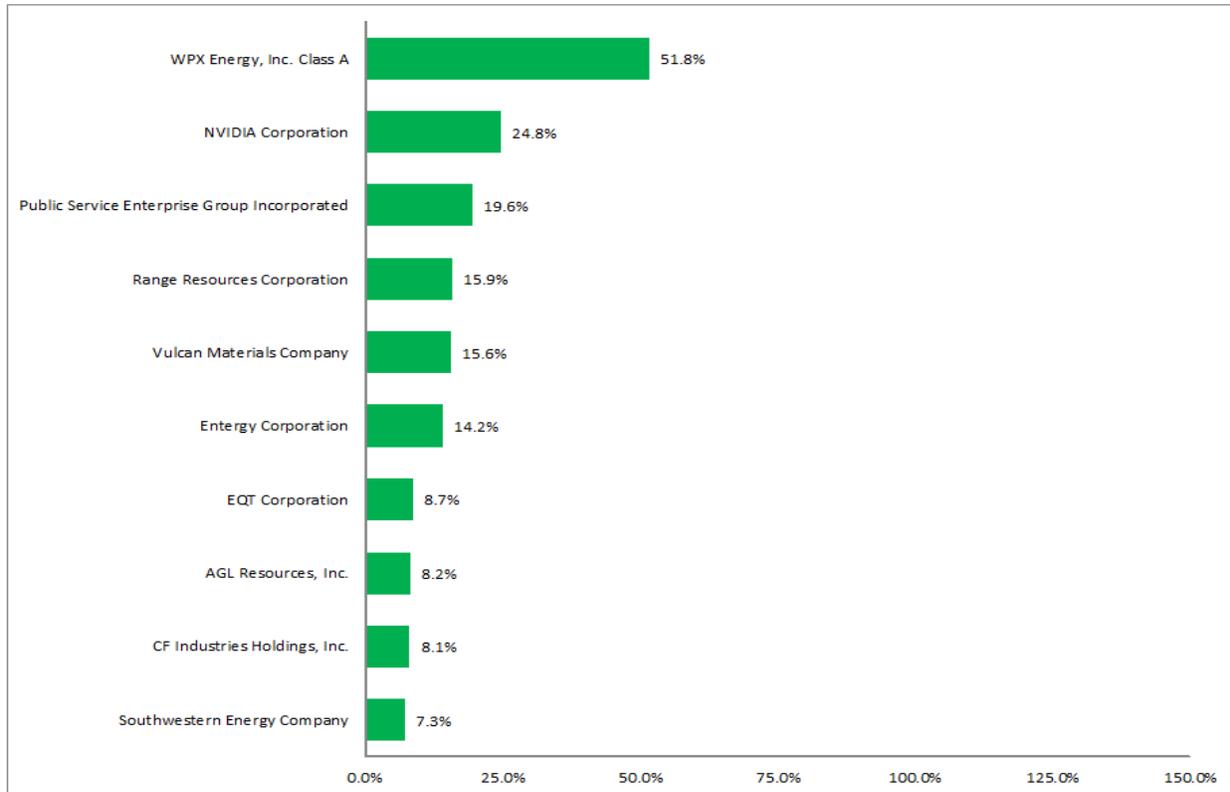


Percentage of Positive & Negative EPS Preannouncements: Q1 2014

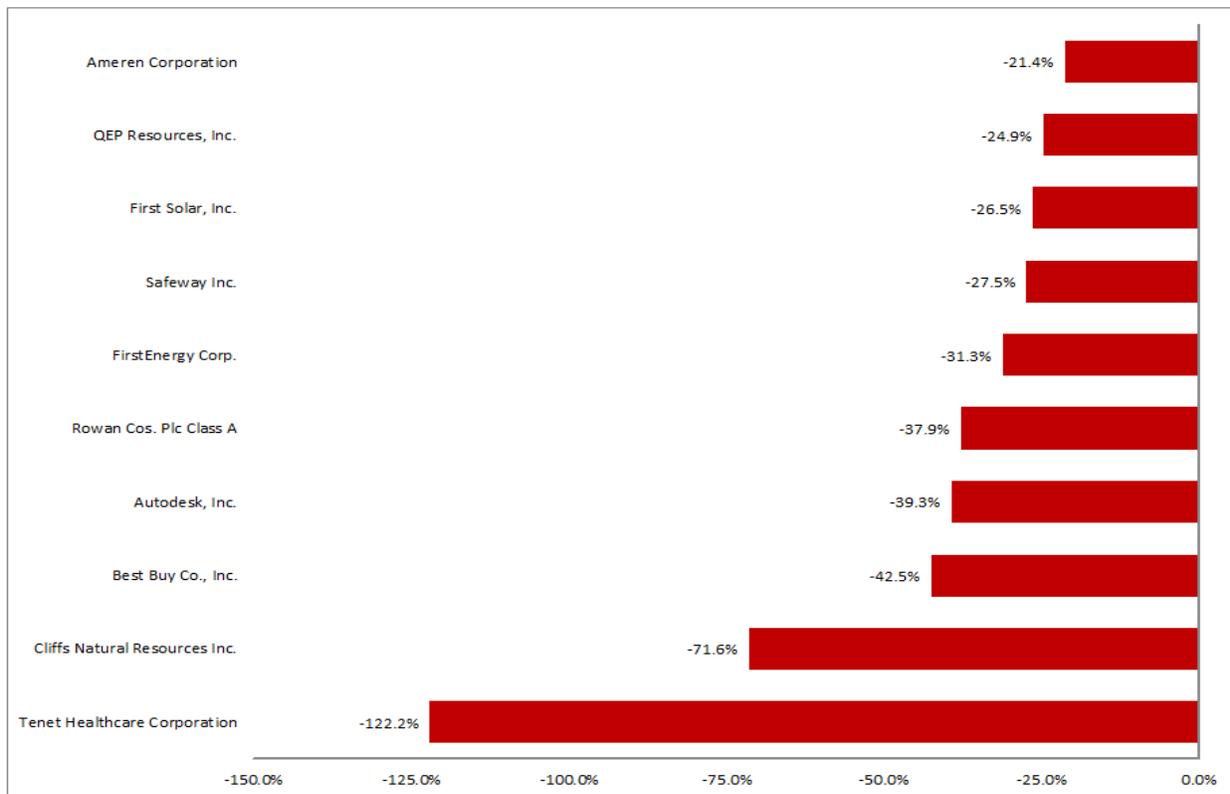


Q1 2014: EPS Revisions

Highest Upward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies

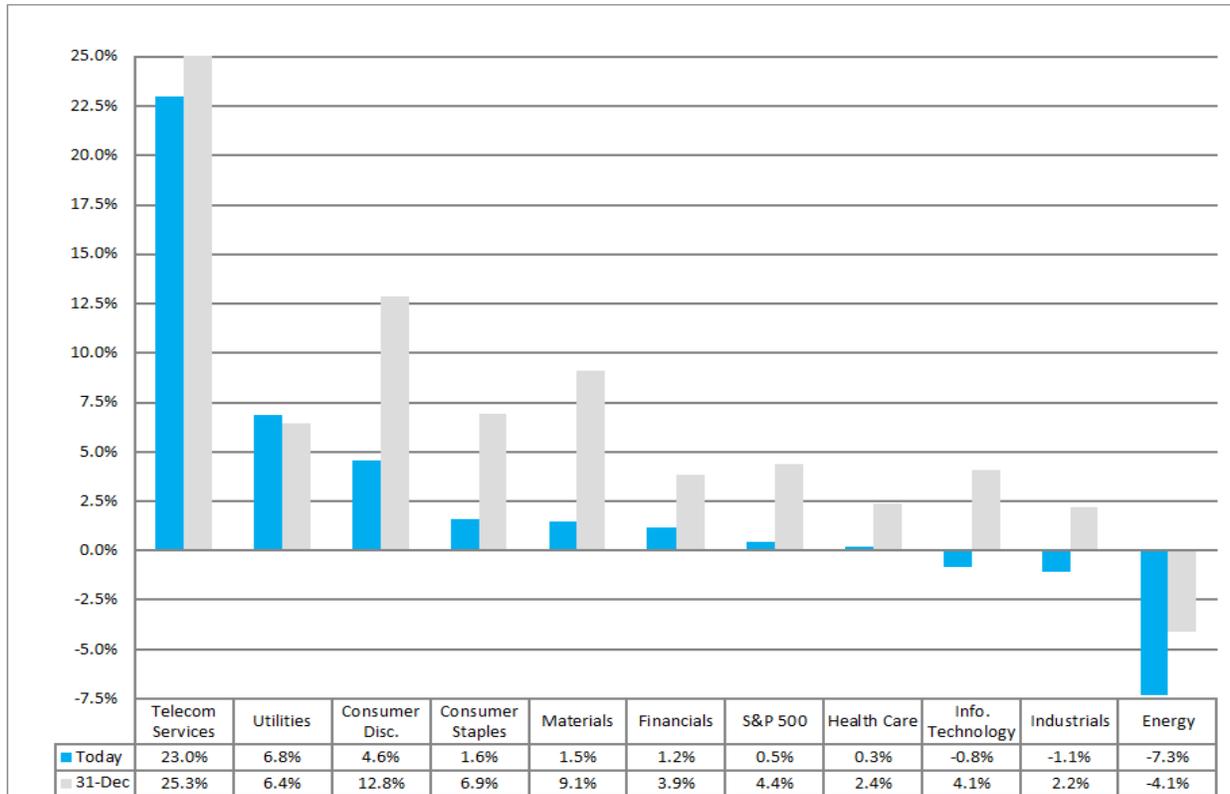


Highest Downward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies

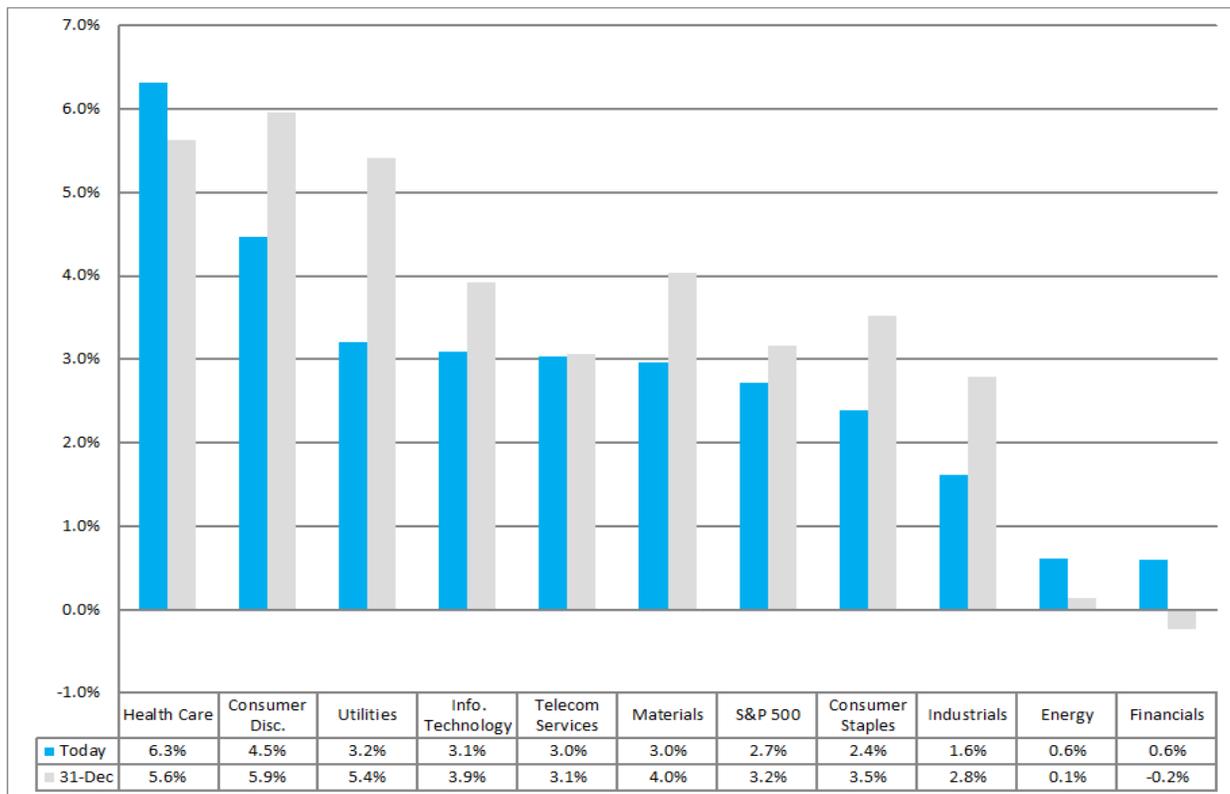


Q1 2014: Growth

Q1 2014 Earnings Growth

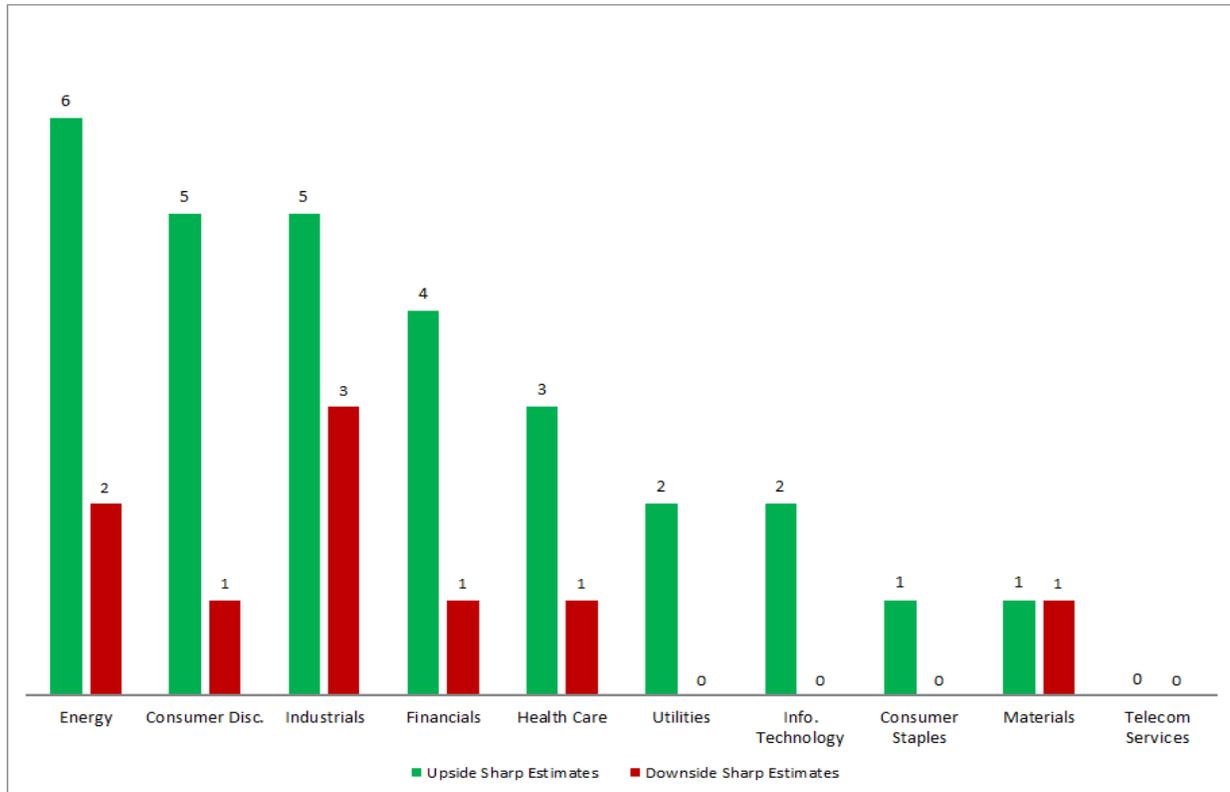


Q1 2014 Revenue Growth

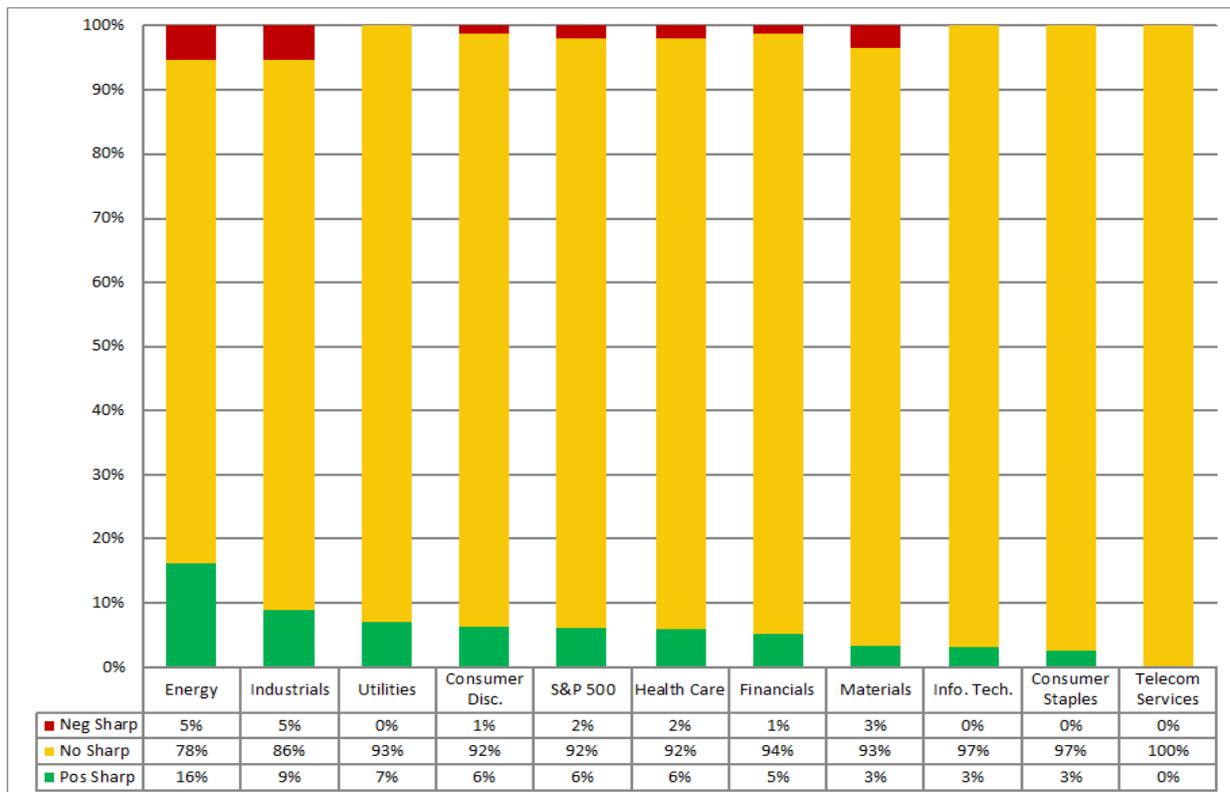


Q1 2014: Projected EPS Surprises (Sharp Estimates)

Number (#) of Companies with Sharp Estimates

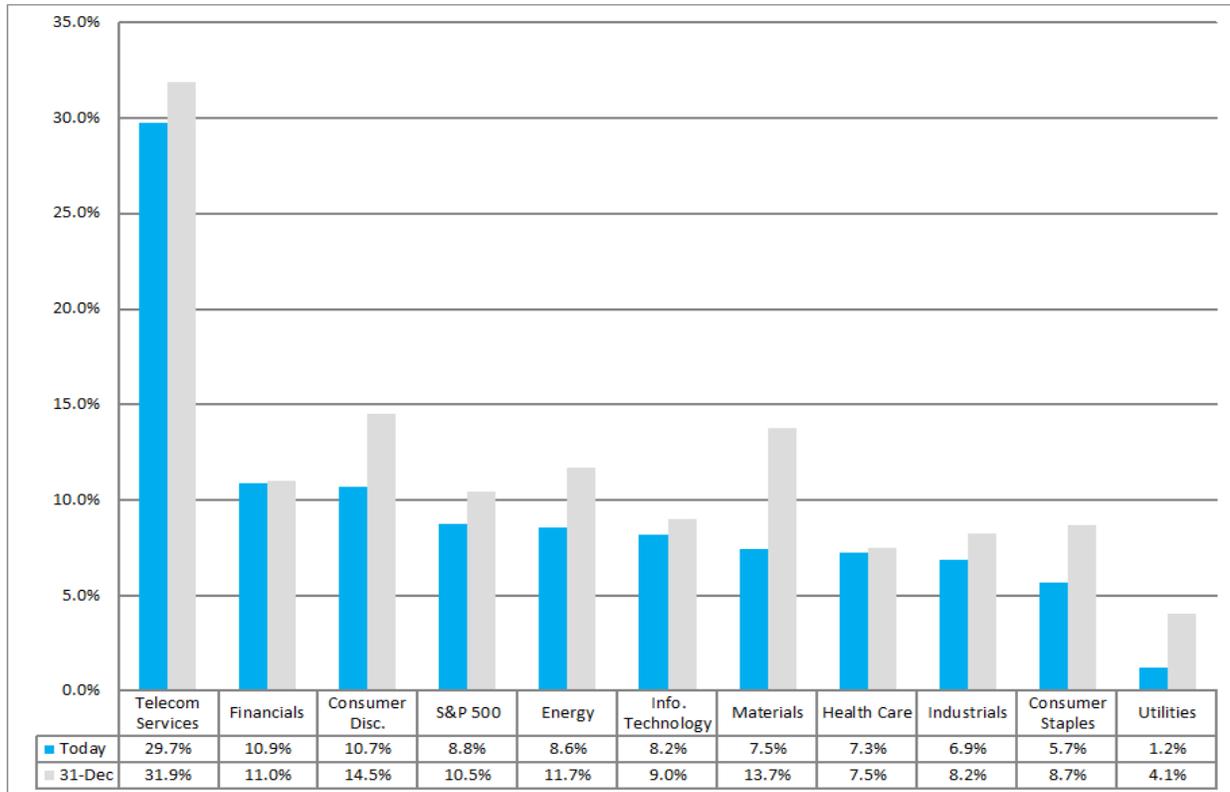


Percentage (%) of Companies with Sharp Estimates

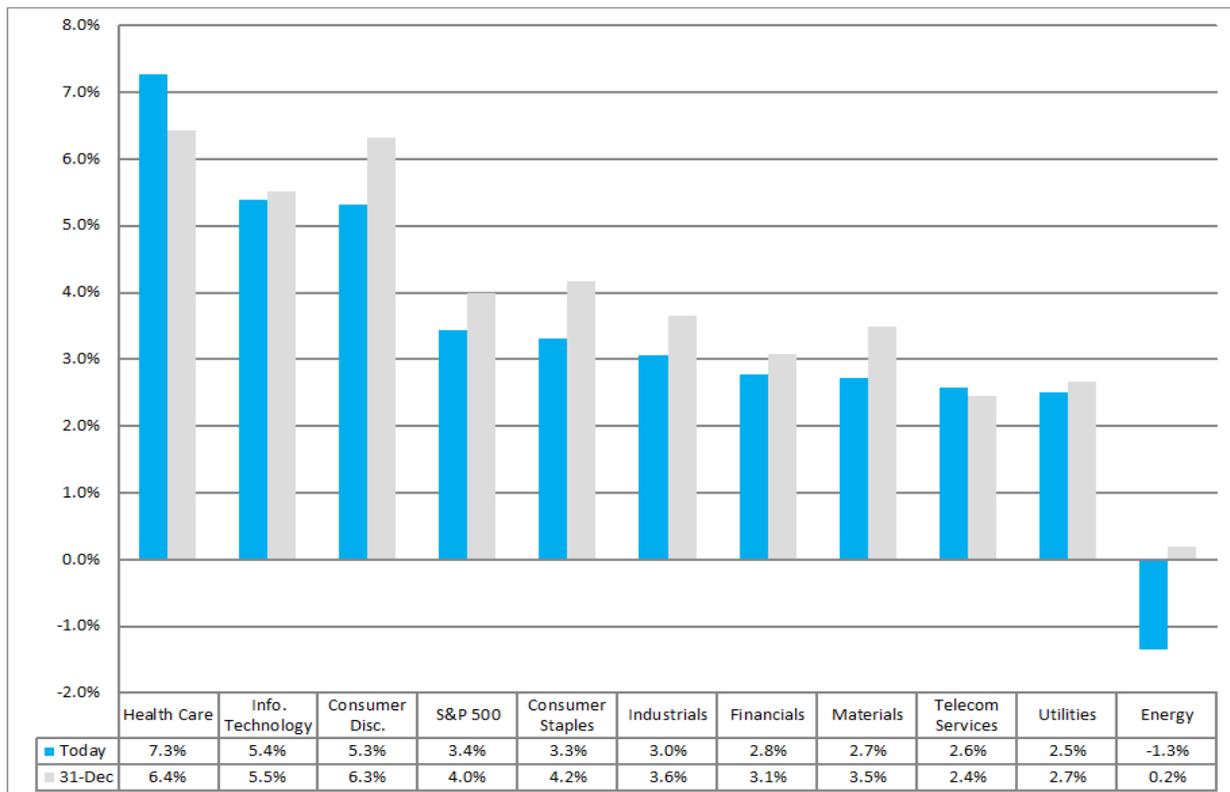


CY 2014: Growth

CY 2014 Earnings Growth

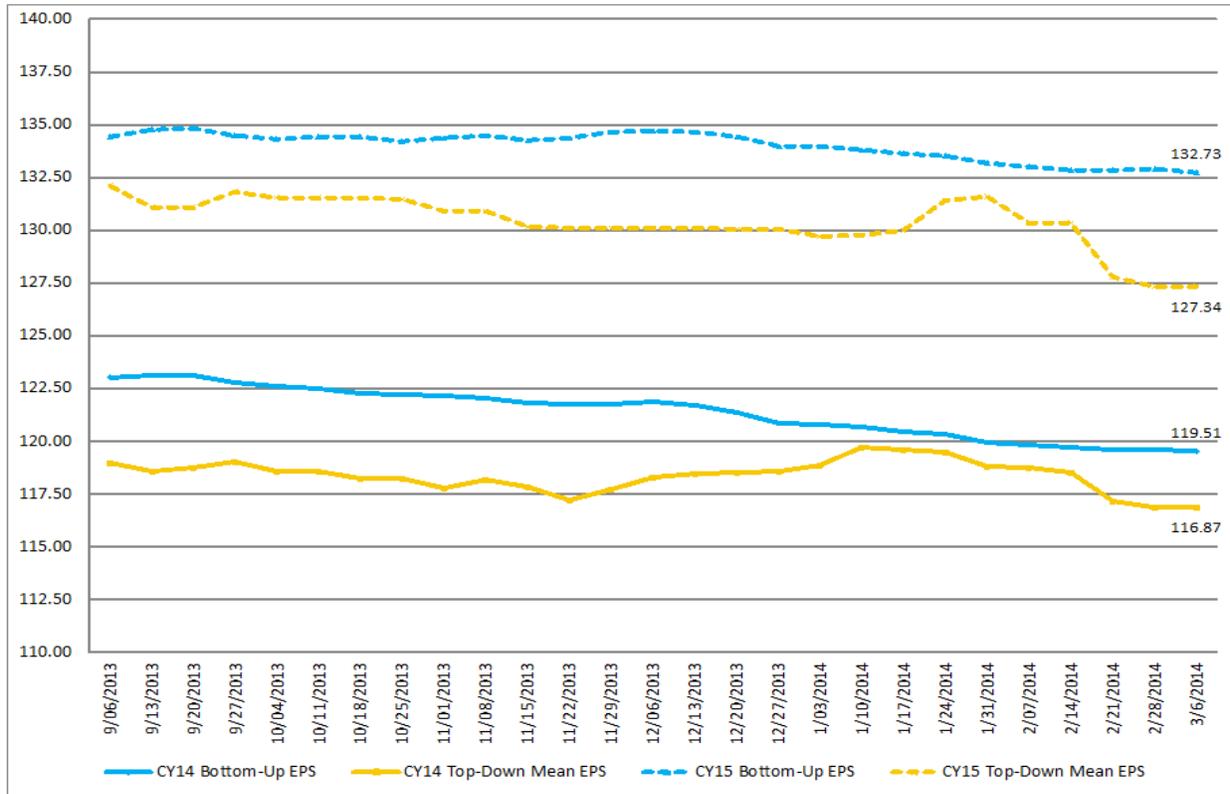


CY 2014 Revenue Growth

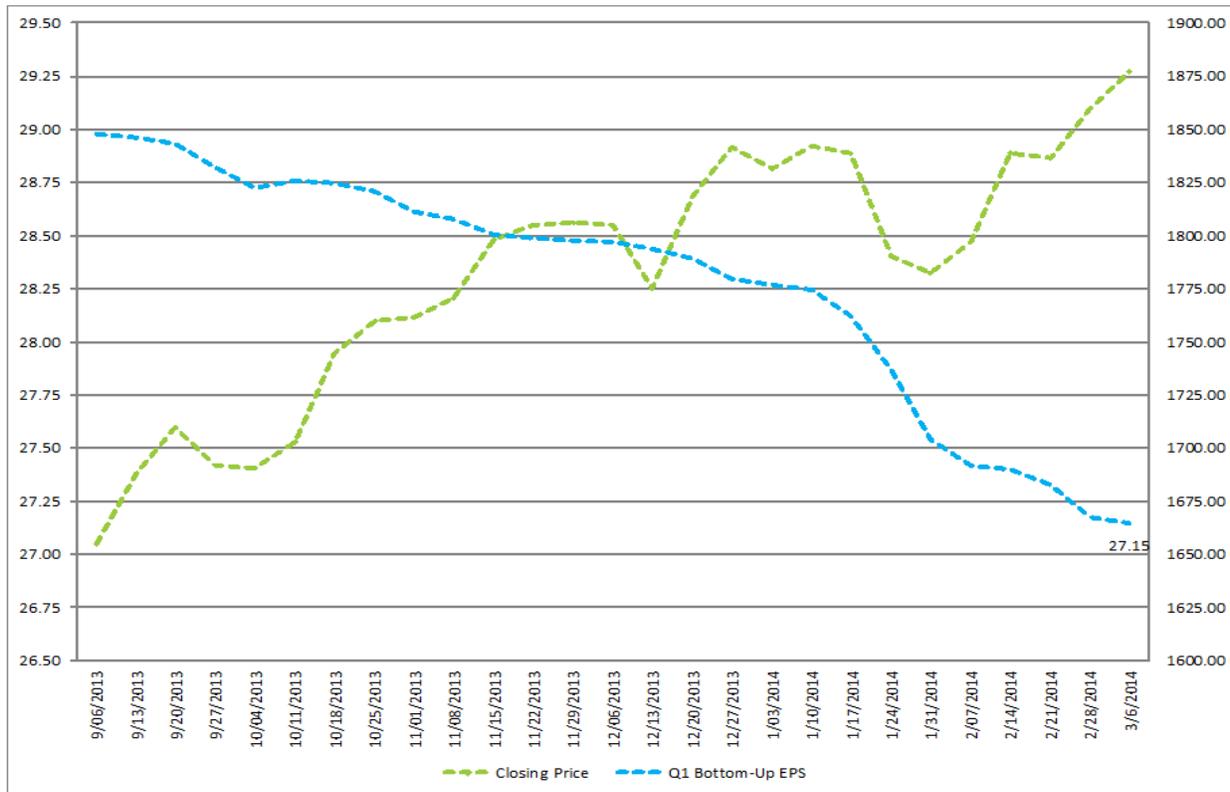


Bottom-up EPS Estimates: Revisions

CY Bottom-Up EPS vs. Top-Down Mean EPS (Trailing 26-Weeks)

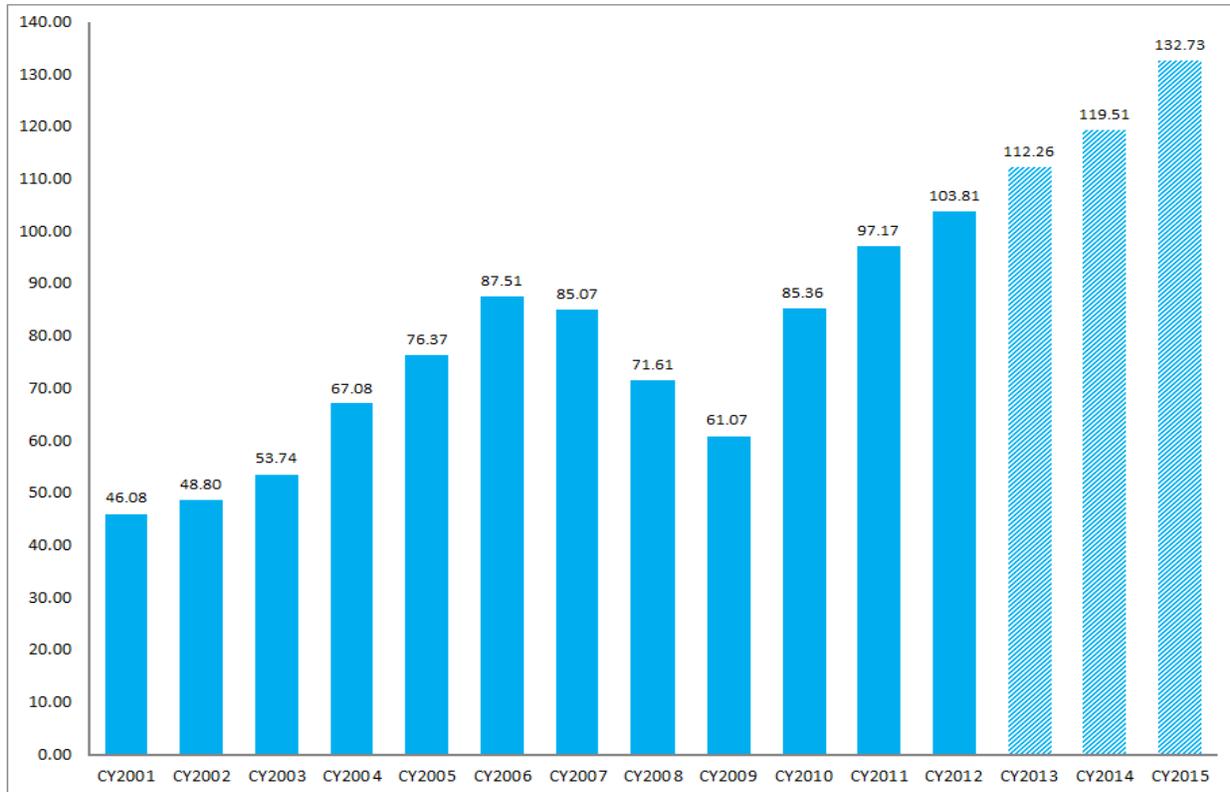


Change in Q413 Bottom-Up EPS vs. Price (Trailing 26-Weeks)

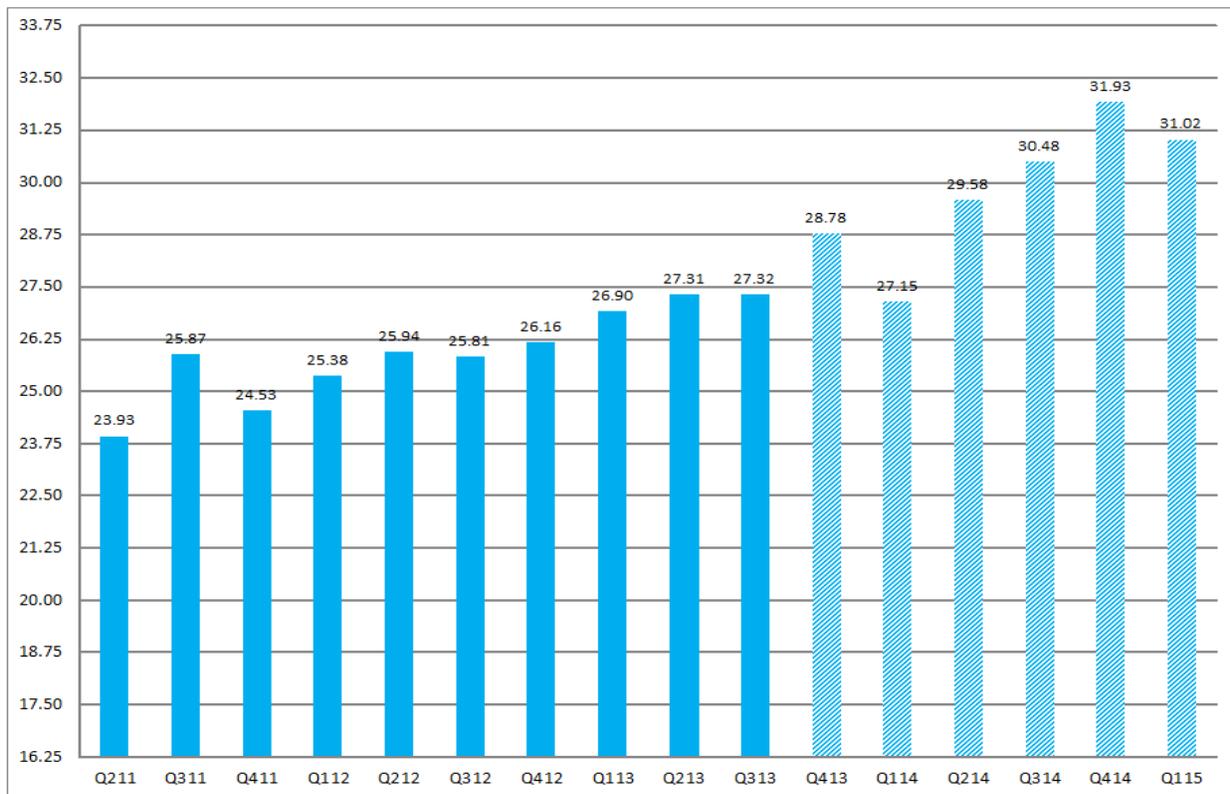


Bottom-up EPS Estimates: Current & Historical

Calendar Year Bottom-Up EPS Actuals & Estimates

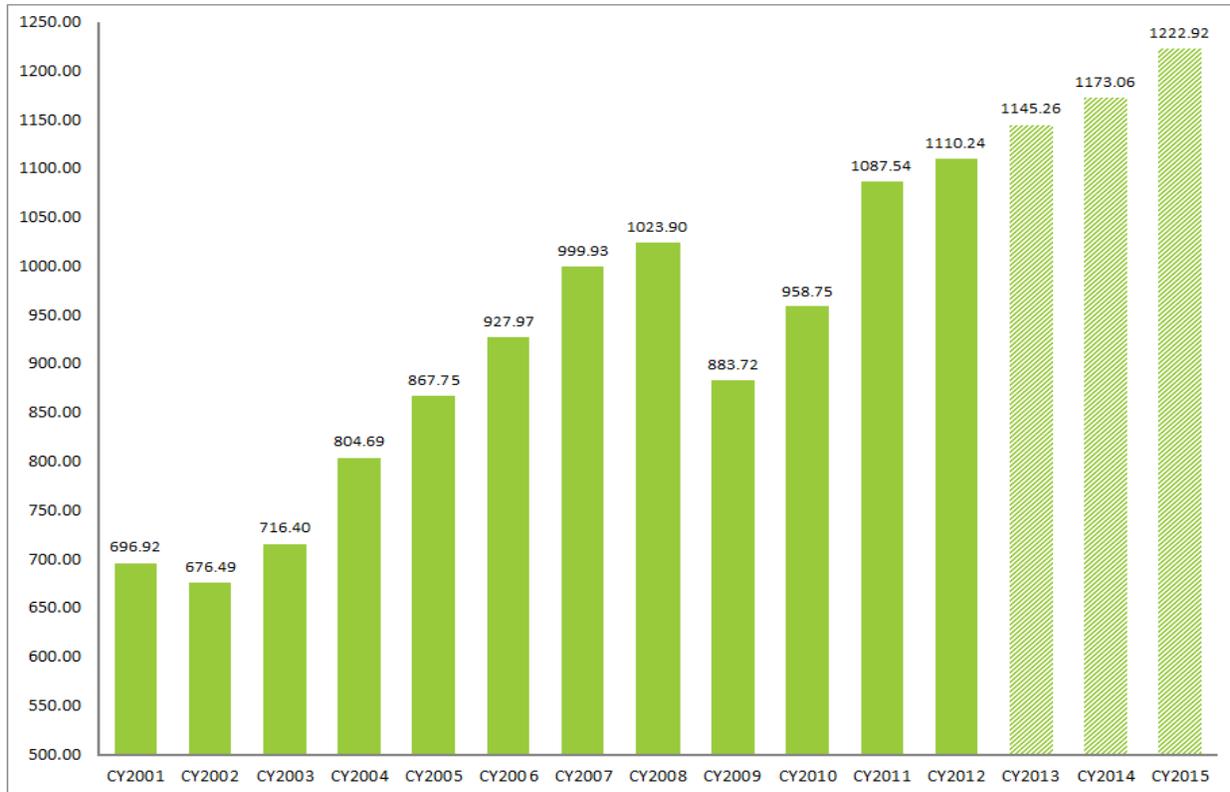


Quarterly Bottom-Up EPS Actuals & Estimates

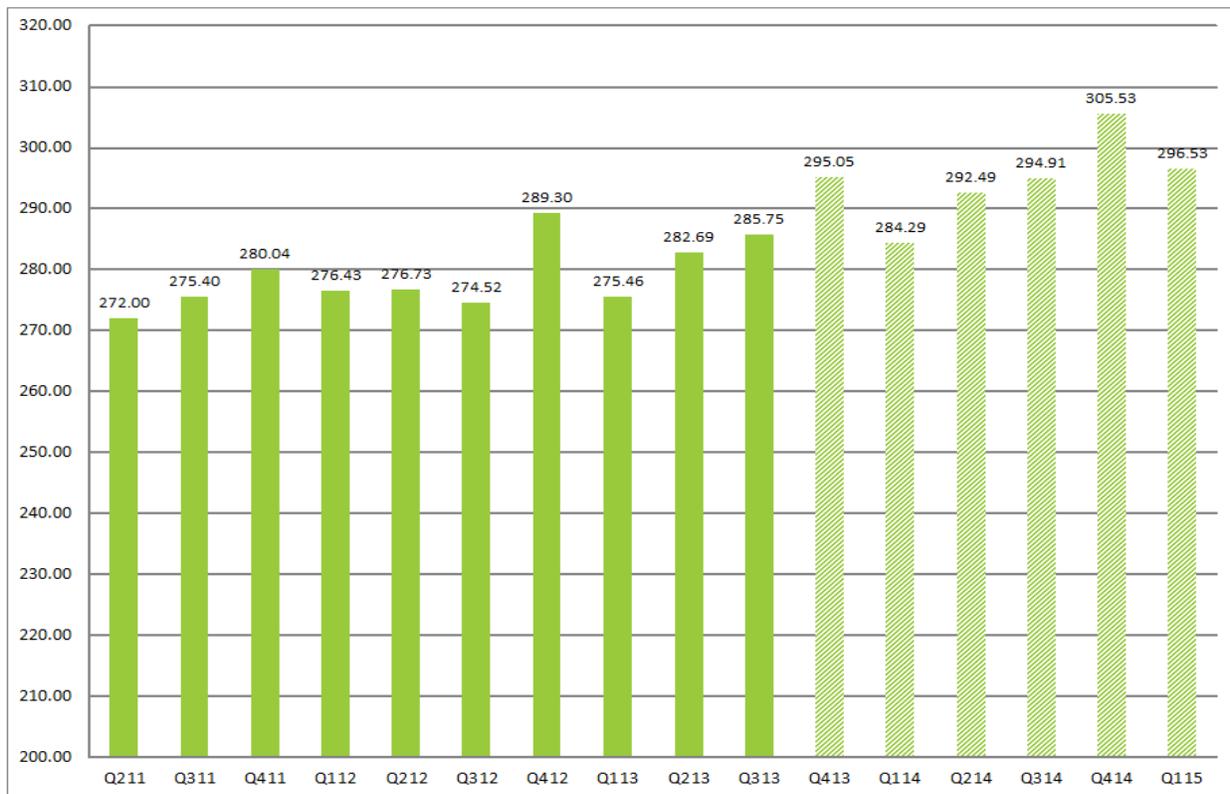


Bottom-up SPS Estimates: Current & Historical

Calendar Year Bottom-Up SPS Actuals & Estimates

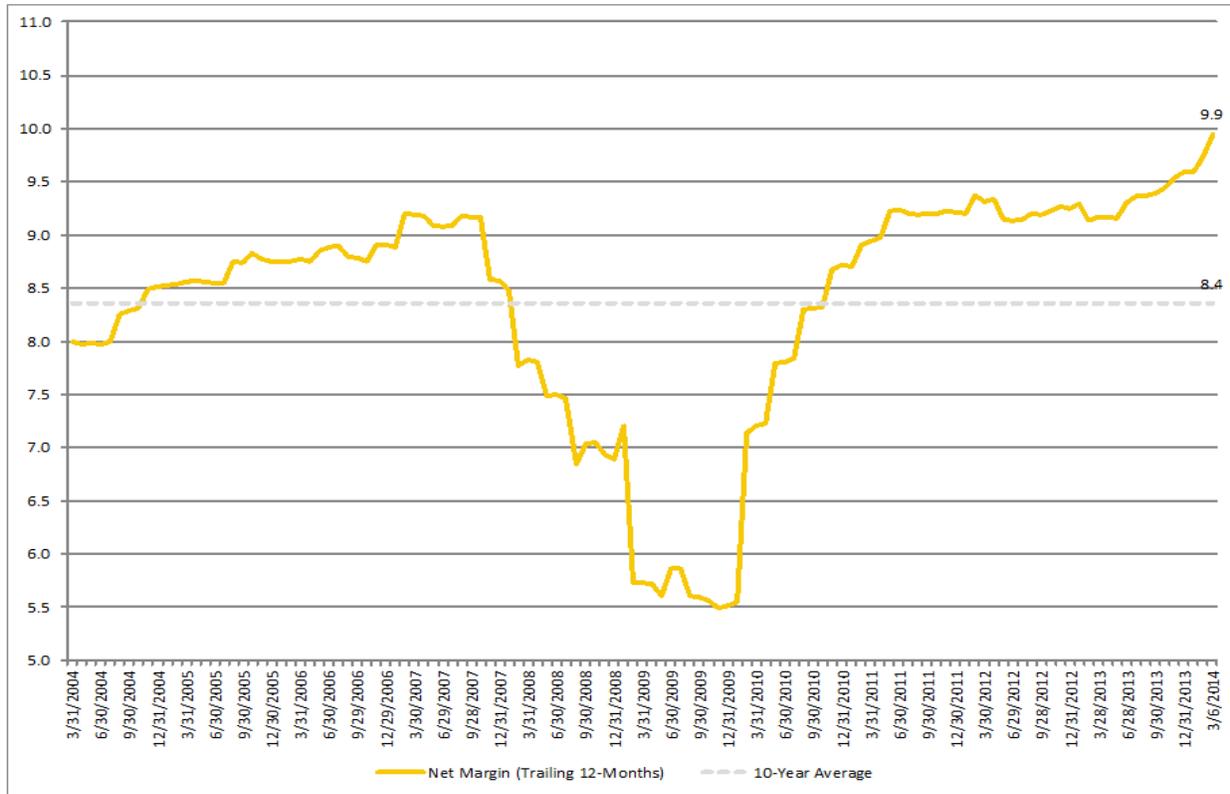


Quarterly Bottom-Up SPS Actuals & Estimates

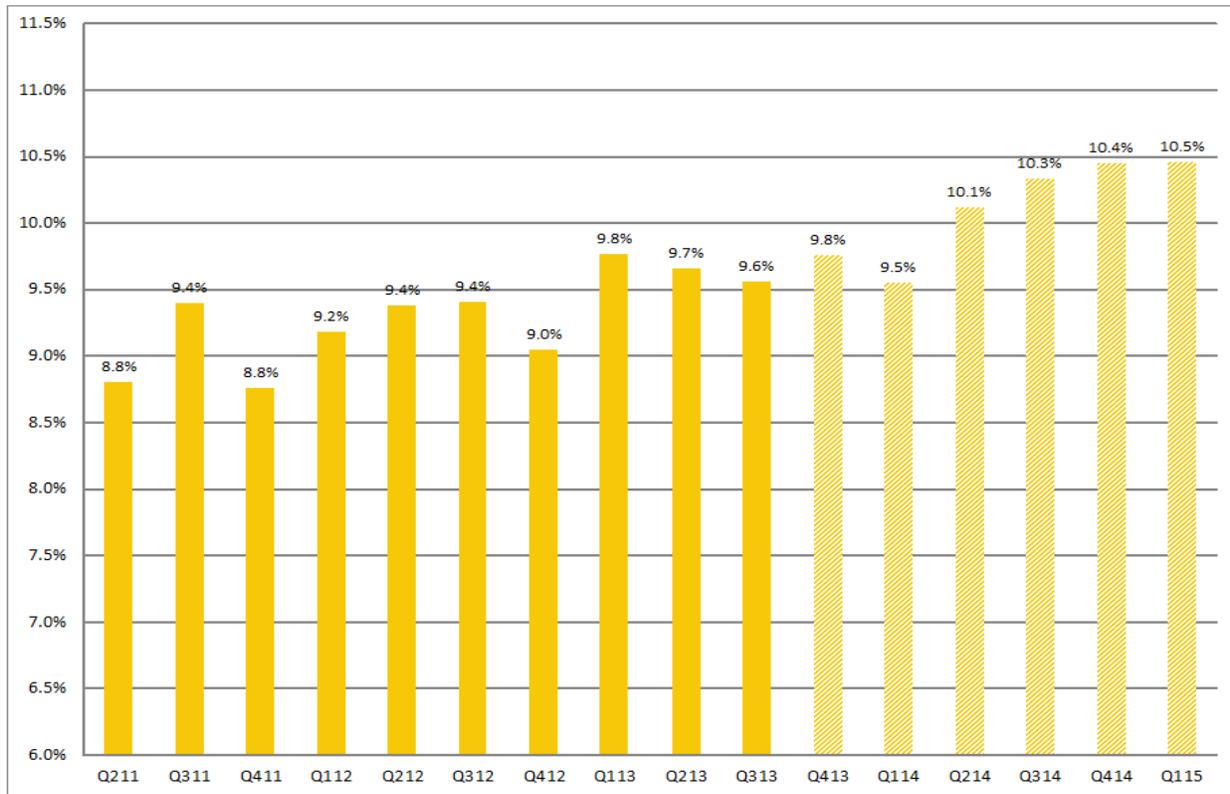


Net Margins: Current & Historical

Trailing 12M Net Margin: 10 Years

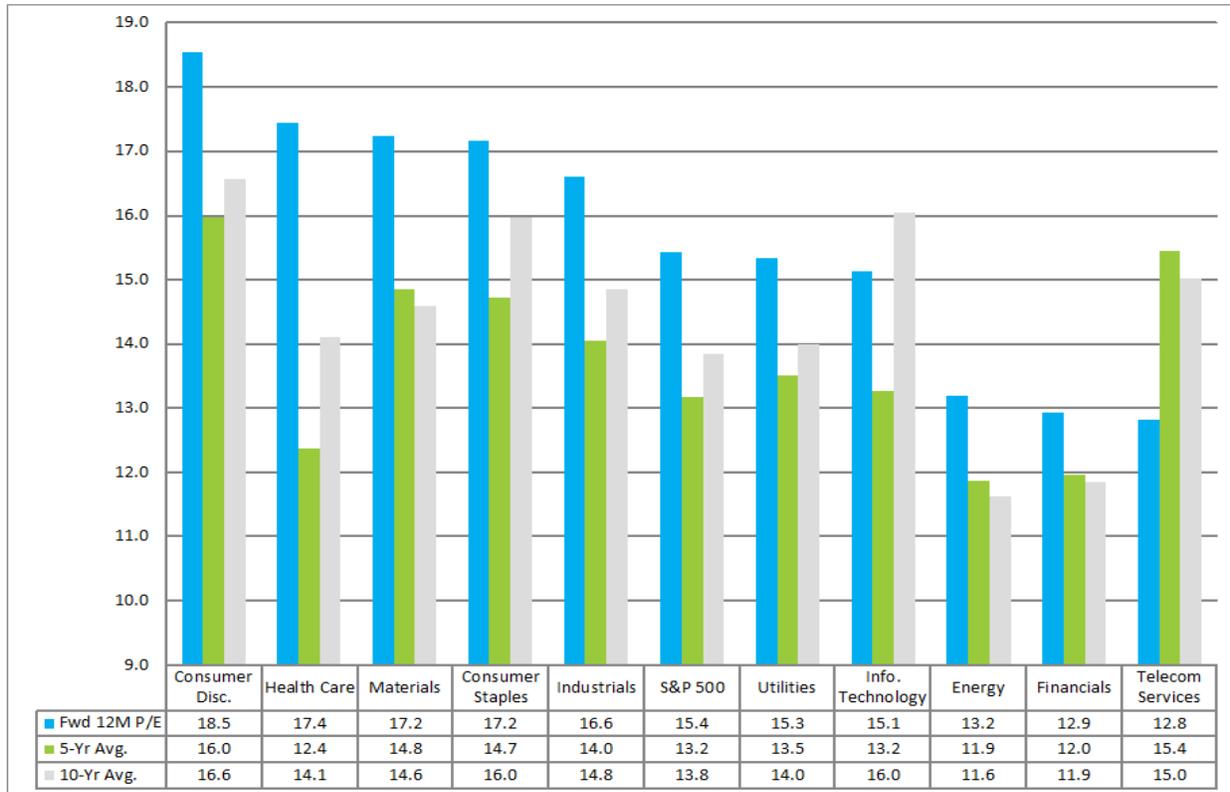


Quarterly Net Margins (Bottom-Up EPS / Bottom-Up SPS)

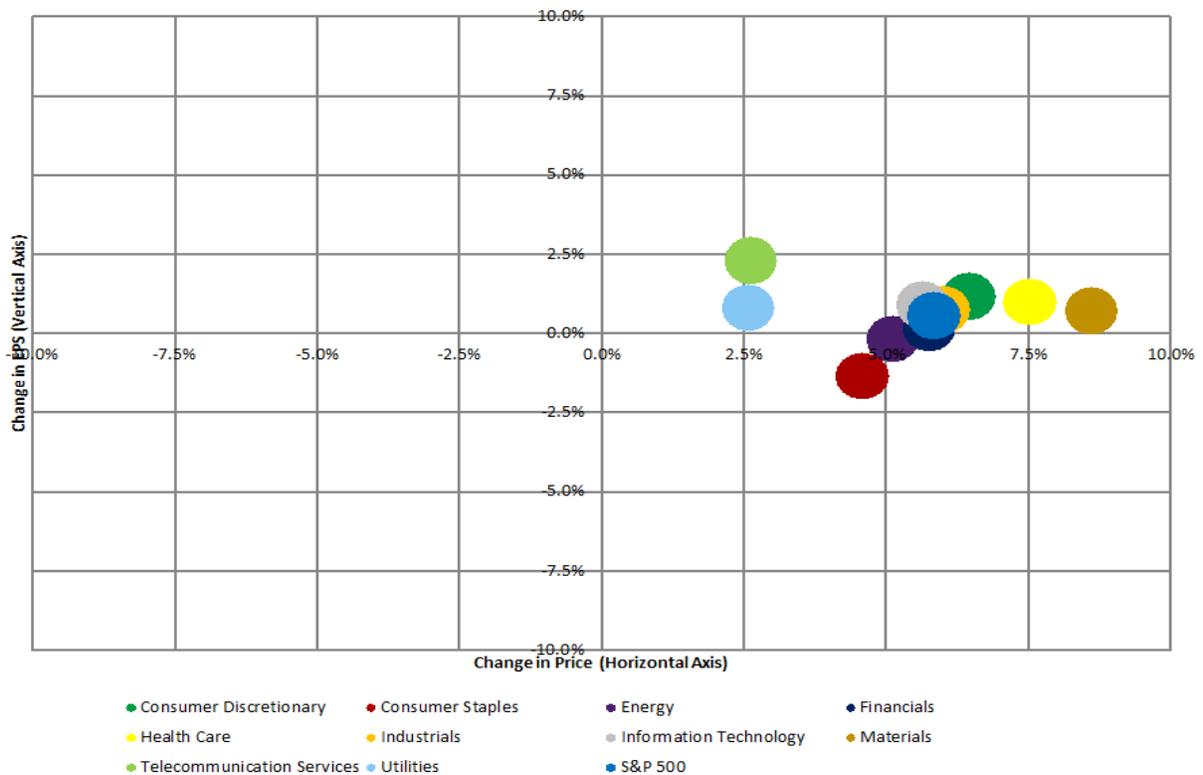


Forward 12M Price / Earnings Ratio: Sector Level

Sector-Level Forward 12-Month P/E Ratios

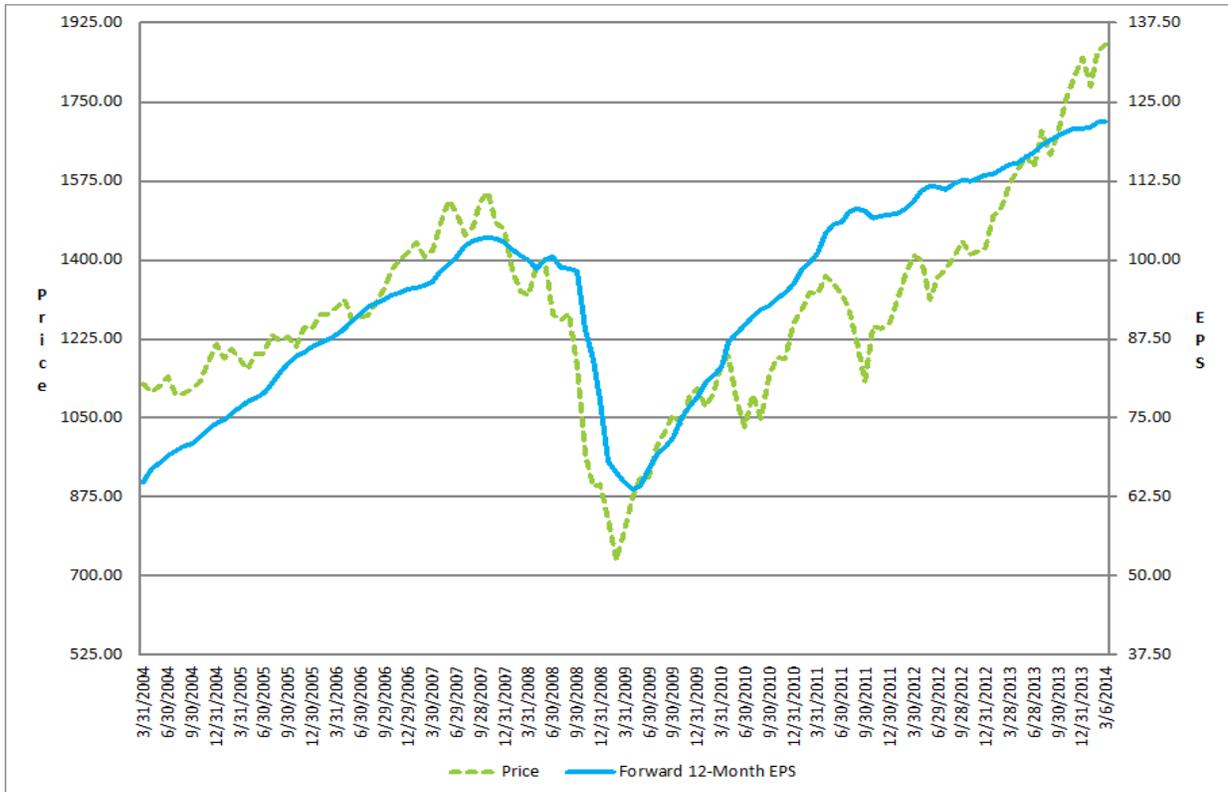


Sector-Level Change in Price vs. Change Forward 12M EPS: 1-Month

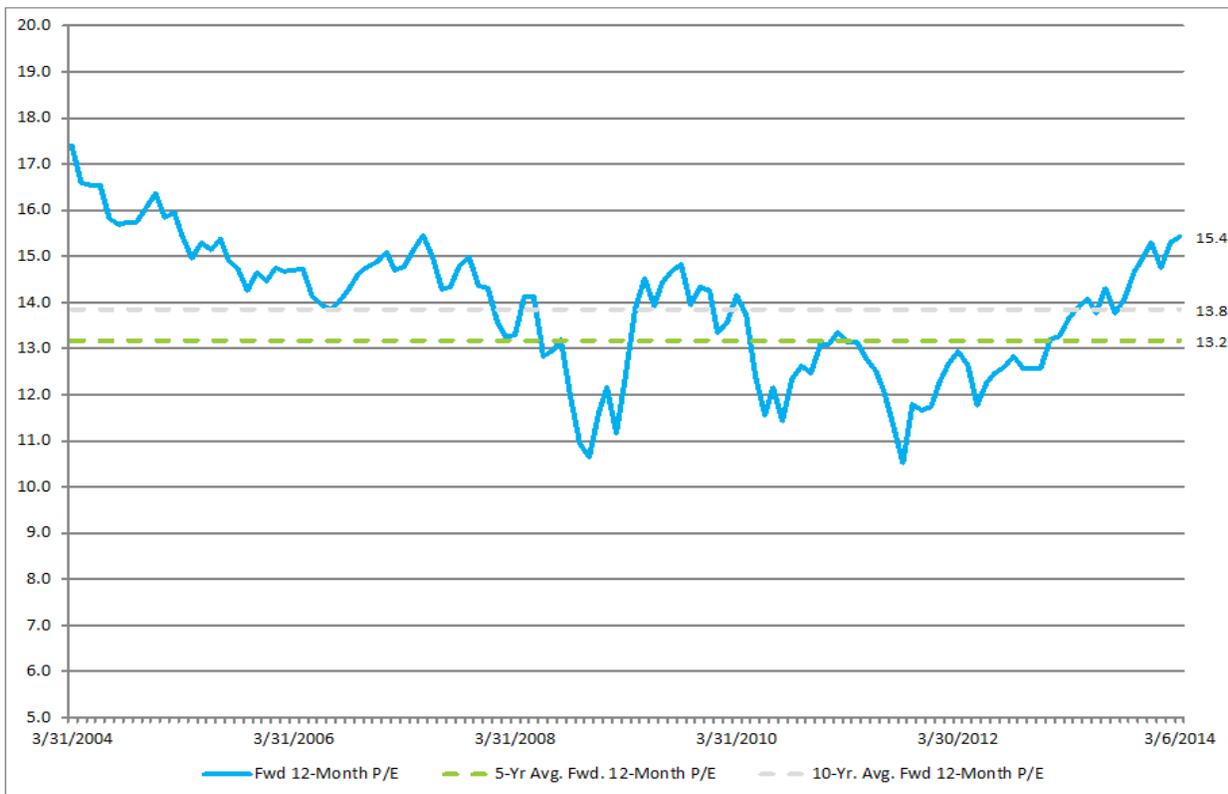


Forward 12M Price / Earnings Ratio: Long-Term Averages

Change in Price vs. Change in Forward 12M EPS: 10-Year

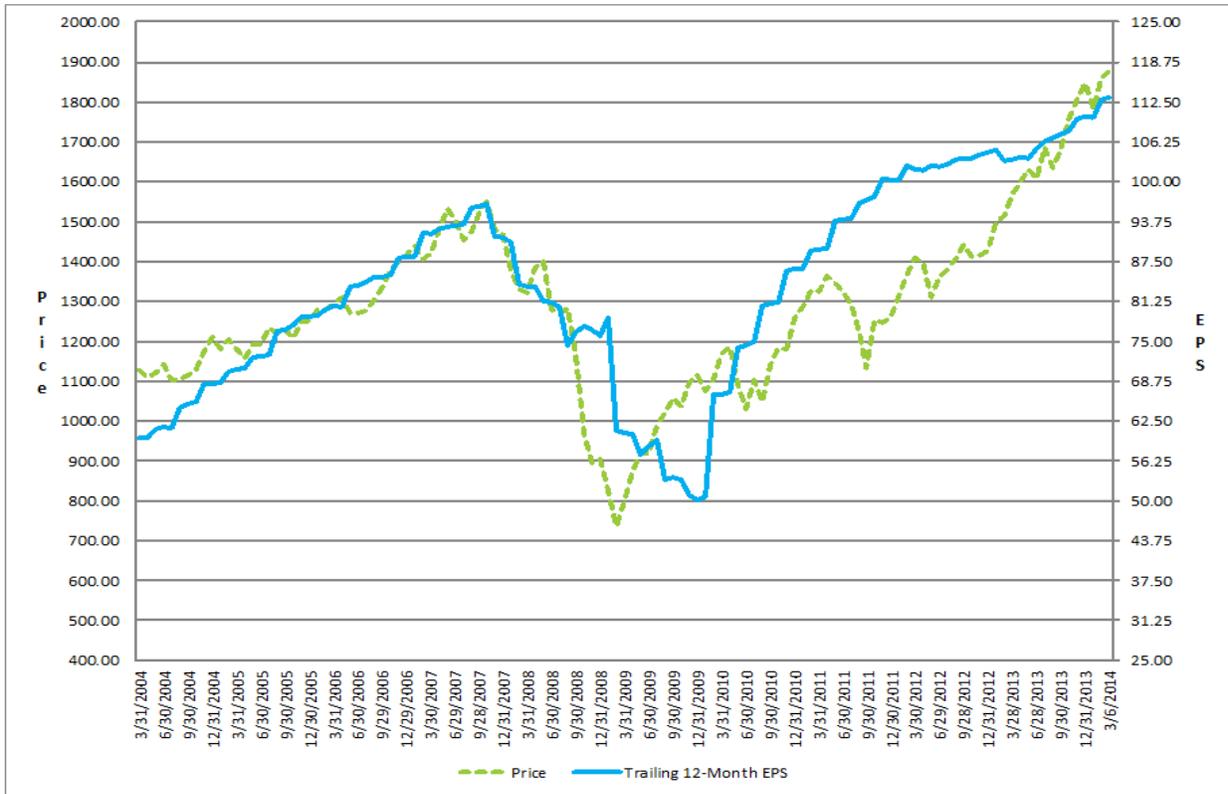


Forward 12M P/E Ratio: 10-Year

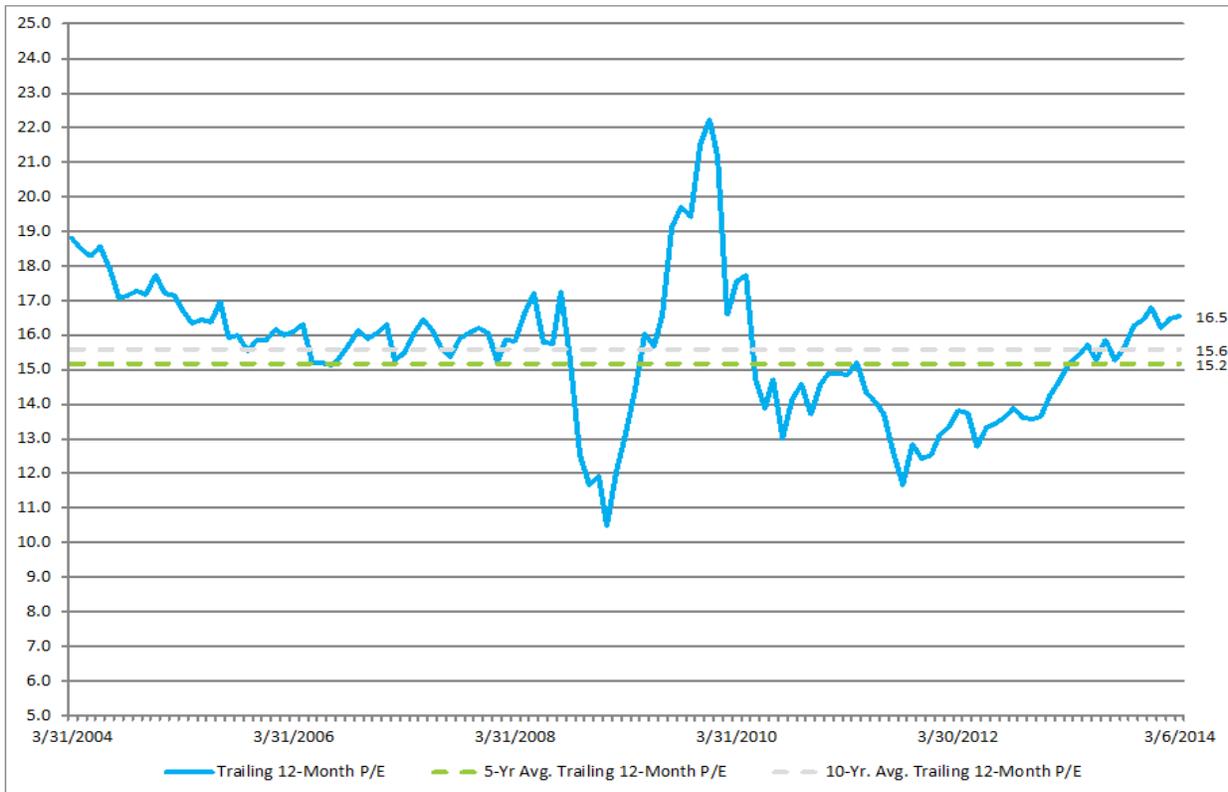


Trailing 12M Price / Earnings Ratio: Long-Term Averages

Change in Price vs. Change in Trailing 12M EPS: 10-Year



Trailing 12M P/E Ratio: 10-Year



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