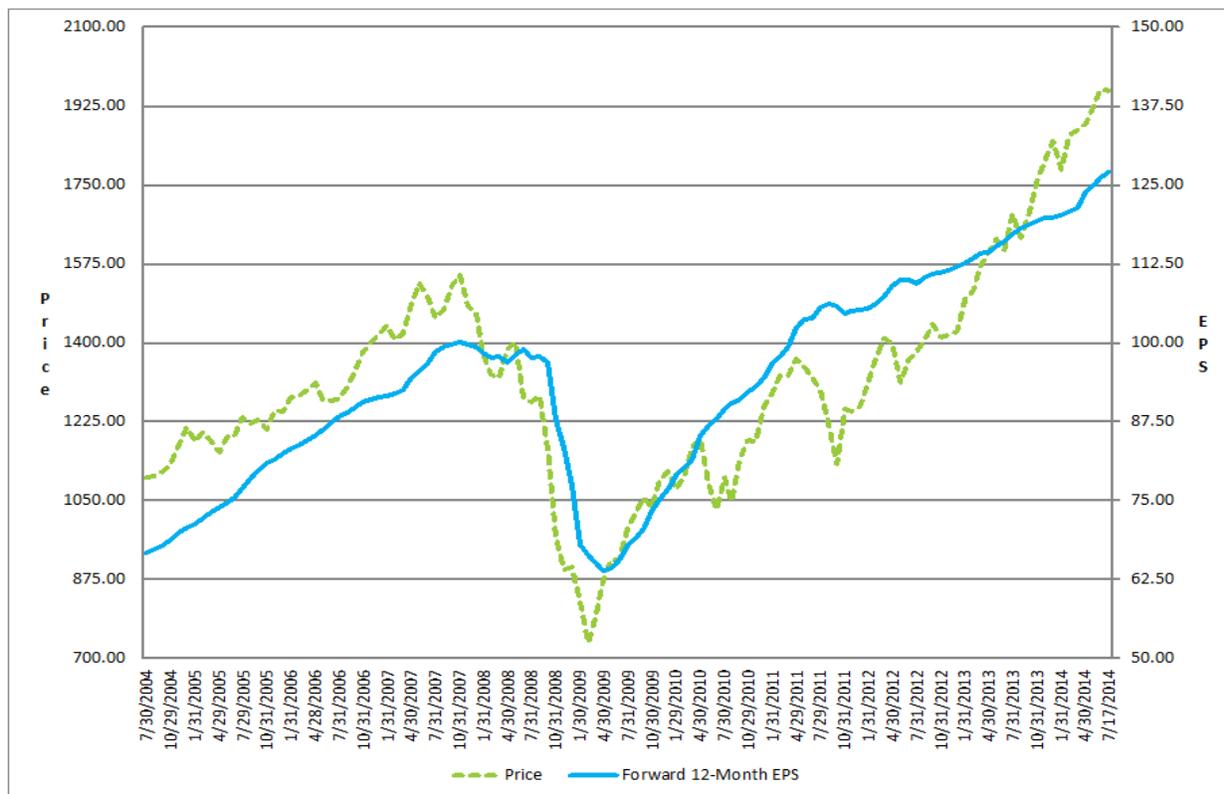


Key Metrics

- + **Earnings Scorecard:** Of the 74 companies that have reported earnings to date for Q2 2014, 72% have reported earnings above the mean estimate and 73% have reported sales above the mean estimate.
- + **Earnings Growth:** The blended earnings growth rate for Q2 2014 is 5.5%. The Telecom Services sector is expected to report the highest earnings growth for the quarter, while the Financials sector is reporting the lowest earnings growth for the quarter.
- + **Earnings Revisions:** On June 30, the estimated earnings growth rate for Q2 2014 was 4.9%. Six of the ten sectors have higher growth rates today (compared to June 30) due to positive earnings surprises, led by the Financials and Health Care sectors.
- + **Earnings Guidance:** For Q3 2014, 9 companies have issued negative EPS guidance and 5 companies have issued positive EPS guidance.
- + **Valuation:** The current 12-month forward P/E ratio is 15.5. This P/E ratio is above the 5-year average (13.5) and above the 10-year average (14.1).

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

Percentage of Companies Beating Revenue Estimates (73%) to Date at Record High

As of today, 74 companies in the S&P 500 have reported actual earnings and sales numbers for the second quarter. Of these 74 companies, 73.0% have reported sales above estimates and 30.0% have reported sales below estimates. How does this 73.0% number compare to recent averages.

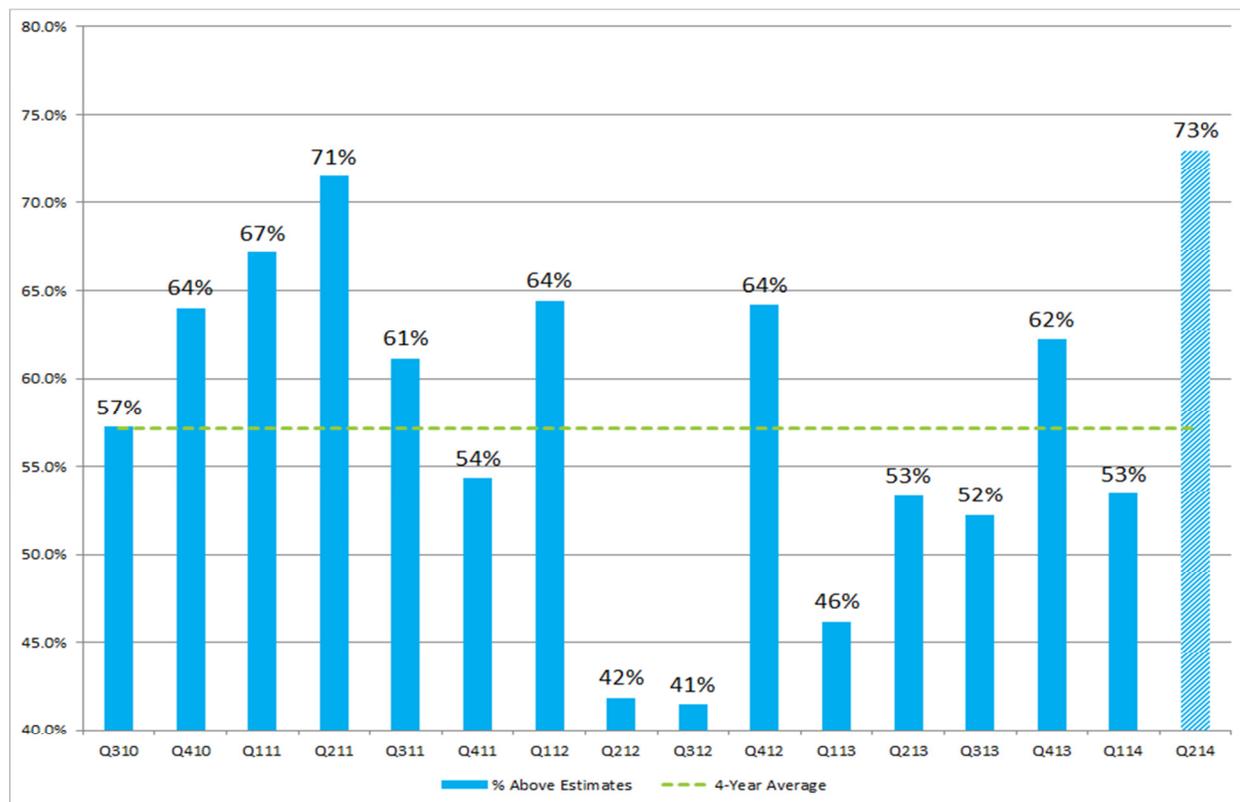
During the past year (4 quarters), 55.3% of the companies in the S&P 500 have reported sales above the mean estimate on average. During the past four years (16 quarters), 57.2% of companies in the S&P 500 have reported sales above the mean estimate on average. Thus, the percentage of companies reporting sales above estimates to date for Q2 2014 is running well above both the trailing 1-year trailing and 4-year averages.

If 73.0% is the final percentage for the quarter, it will mark the highest percentage of companies reporting sales above estimates since FactSet began tracking the data in Q3 2008. The current record for the highest percentage for a quarter is 71.5%, set in Q2 2011.

Companies are also beating revenue estimates by wider margins than average. In aggregate, companies are reporting actual sales that are 1.43% above expectations. This percentage is well above the trailing 1-year average (+0.58%) and 4-year average (+0.57%).

Despite the upside surprises, there has been no improvement in the overall revenue growth rate for the S&P 500 since the beginning of the earnings season. On June 30, the estimated revenue growth rate for Q2 was 3.0%. As of today, the blended revenue growth rate stands 3.0%. The revenue growth rate has remained stagnant because downward revisions to revenue estimates for companies in the Energy sector have offset the increases in revenue growth rates in other sectors (particularly in the Financials, Information Technology, and Health Care sectors) due to upside sales surprises. Please see page 13 for more details on the sector-level changes in revenue growth since June 30.

S&P 500: Percentage of Companies Reporting Sales Above Estimates



Q2 2014 Earnings Season: Overview

More Companies Beating Revenue Estimates than Average to Start Q2 Earnings Season

With 15% of the companies in the S&P 500 reporting actual results for Q2 to date, the percentage of companies reporting EPS above estimates is equal to recent historical averages, while the percentage of companies reporting sales above estimates is well above recent historical averages.

Percentage of Companies Beating EPS Estimates (72%) is In Line with Recent Averages

Overall, 74 companies have reported earnings to date for the second quarter. Of these 74 companies, 72% have reported actual EPS above the mean EPS estimate and 28% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is equal to both the 1-year (72%) average and the 4-year (72%) average.

At the sector level, the Materials (100%), Health Care (83%), and Financials (79%) sectors have the highest percentages of companies reporting earnings above estimates, while the Consumer Discretionary (55%) and Consumer Staples (57%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+4.5%) Above Recent Quarters

In aggregate, companies are reporting earnings that are 4.5% above expectations. This surprise percentage is above the 1-year (+3.2%) average but slightly below the 4-year (+5.1%) average.

Companies in the Materials (+7.5%), Financials (+7.5%), and Health Care (+7.0%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings. In the Materials sector, Alcoa (+45%) has reported the highest positive earnings surprise. In the Financials sector, Morgan Stanley (+65%) and Goldman Sachs (+34%) have reported the largest upside earnings surprises. In the Health Care sector, UnitedHealth Group (+13%) has reported actual EPS above the mean EPS estimate by the widest margin.

On the other hand, companies in the Energy (-0.6%) sector are reporting the largest downside aggregate differences between actual earnings and estimated earnings. In this sector, Kinder Morgan (-14%) has reported the largest downside earnings surprise.

Percentage of Companies Beating Revenue Estimates (73%) is Above Recent Averages

In terms of revenues, 73% of companies have reported actual sales above estimated sales and 27% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is well above both the 1-year (55%) average and the 4-year average (57%). Please see page 2 for more details.

At the sector level, the Energy (100%), Health Care (100%), and Financials (95%) sectors have the highest percentages of companies reporting revenue above estimates, while the Industrials (22%) sector has the lowest percentage of companies reporting revenue above estimates.

Revenue Surprise Percentage (+1.4%) Above Recent Quarters

In aggregate, companies are reporting sales that are 1.4% above expectations. This surprise percentage is above the 1-year (+0.6%) average and the 4-year (+0.6%) average.

Companies in the Financials (+2.7%) and Health Care (+2.1%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while companies in the Consumer Discretionary (-1.1%) sector are reporting the largest downside aggregate differences between actual sales and estimated sales.

Increase in Earnings Growth This Week Due to Surprises from Financials and Health Care

Increase in Earnings Growth This Week Due to Earnings Surprises from Financials and Health Care

The blended earnings growth rate for the second quarter is 5.5% this week, above the growth rate of 4.5% last week. During the past week, upside earnings surprises reported by companies in the Financials and Health Care sectors were the largest contributors to the increase in the growth rate for the index.

In the Financials sector, large upside earnings surprises reported by Morgan Stanley (+65%), JPMorgan Chase (+13%), Citigroup (+18%), and Goldman Sachs (+34%) were the largest contributors to the increase in the earnings growth rate for the index during the week. These upside earnings surprises were partially offset by the large downside earnings surprise reported by Bank of America (-30%). As a result, the blended earnings decline for the Financials sector improved to -0.3% from -4.0% over this time frame.

In the Health Care sector, large positive earnings surprises reported by Johnson & Johnson (+7%) and UnitedHealth Group (+13%) were significant contributors to the rise in the earnings growth rate for the index during the week. As a result, the blended earnings growth rate for the Health Care sector rose to 8.6% from 6.5% over this time frame.

Health Care and Financials Sectors Have Seen Largest Jump in Earnings Growth since June 30

The blended earnings growth rate for Q2 2014 of 5.5% is above the estimate of 4.9% at the end of the quarter (June 30). Six sectors have seen an increase in earnings growth over this period due to upside earnings surprises, led by the Health Care (to 8.6% from 5.8%) and Financials (to -0.3% from -2.9%) sectors. Four sectors have recorded a decrease in earnings growth due to a combination of downside earnings surprises and downward revisions to earnings estimates, led by the Telecom Services (to 20.3% from 22.4%) and Consumer Discretionary (to 7.3% from 9.4%) sectors.

Blended Earnings Growth: 5.5%

The blended earnings growth rate for Q2 2014 is 5.5%. Nine of the ten sectors are reporting or are projected to report higher earnings relative to a year ago, led by the Telecom Services and Health Care sectors. The only sector reporting lower earnings relative to a year ago is the Financials sector.

Telecom Services: Ex-Verizon, Growth Rate Drops to -8.7%

The Telecom Services sector is expected to report the highest earnings growth rate of all ten sectors at 20.3%. At the company level, Verizon Communications is the largest contributor to earnings growth for the sector. The mean EPS estimate for the company for Q2 2014 is \$0.90, compared to actual EPS of \$0.73 in the year-ago quarter. If Verizon is excluded, the earnings growth rate for the sector would drop to -8.7%.

Health Care: Gilead Sciences Driving Growth

The Health Care sector is reporting the second highest earnings growth rate of all ten sectors at 8.6%. At the company level, Gilead Sciences is the largest contributor to earnings growth for the sector. The mean EPS estimate for the company for Q2 2014 is \$1.79, compared to actual EPS of \$0.50 in the year-ago quarter. If Gilead Sciences is excluded, the earnings growth rate for the sector would drop to 2.2%.

Financials: 2nd Consecutive Decline in Earnings

The Financials sector is the only sector reporting a (slight) year-over-year decline in earnings (-0.3%). If the sector does report a decline, it will mark the second consecutive quarter the sector has reported a year-over-year drop in earnings. However, only three of the eight industries in the sector are reporting a decrease in earnings for the quarter, led by the Thrifts & Mortgage Finance (-18%) and Banks (-9%) industries. The Capital Markets industry is reporting the highest earnings growth at 22%.

Blended Revenue Growth: 3.0%

The blended revenue growth rate for Q2 2014 is 3.0%, which is equal to the estimated growth rate of 3.0% at the end of the quarter (June 30). Nine of the ten sectors are reporting or are expected to report revenue growth for the quarter, led by the Health Care sector. On the other hand, the Energy sector is the only sector reporting a decline in revenue for the quarter.

Highest Sales Growth: Health Care

The Health Care sector is reporting the highest revenue growth at 8.9%. All six industries in the sector are reporting or are predicted to report sales growth for the quarter, led by the Biotechnology (35%) industry.

Lowest Sales Growth: Energy

The Energy sector is the only sector that is reporting a decrease in revenue at -3.6%. Four of the seven sub-industries in the sector are expected to report a decline in revenue, led by the Oil & Gas Exploration & Production (-16%) and Coal & Consumable Fuels (-13%) sub-industries.

Domestic Themes: Cost Cutting

With earnings growth (5.5%) rising at a faster rate than revenue growth (3.0%) in Q2 and in future quarters, companies have continued to discuss cost-cutting initiatives to maintain earnings growth rates and profit margins.

“The first step to building the right organization for our ambitions is to realign our workforce. With this in mind, we will begin to reduce the size of our overall workforce by up to 18,000 jobs in the next year.” – Microsoft (Jul. 15)

“Alcoa continues to drive strong performance across all businesses, delivering \$302 million in second quarter productivity gains across all segments and \$556 million in year-over-year productivity gains in the first half of 2014 against an \$850 million annual target. Productivity gains have been driven by process improvements and procurement savings across all businesses.” –Alcoa (Jul. 8)

Among the early reporters, companies in food-oriented industries in particular have highlighted cost cutting measures. For more information on food cost inflation, please see our latest FactSet Economic Insight report at the following link: <http://www.factset.com/insight/2014/7/econ-insight-food-inflation>

“Cost savings from the company's CCI program and the impact of higher-margin industrial products improved gross profit margin, which rose to 39.9% from 39.3% in the year-ago period.” –McCormick & Co. (Jun. 26)

“Our Consumer Foods supply chain cost reduction programs continue to yield good results, and delivered cost savings of approximately \$50 million for the quarter.” –ConAgra Foods (Jun. 26)

“In addition, supply chain cost-savings from our ongoing Holistic Margin Management (HMM) program are expected to exceed \$400 million in 2015. We anticipate these savings will offset input cost inflation, which we estimate at 3 percent for the new year.” –General Mills (Jun. 25)

“We remain focused on cost discipline to offset the negative effects of our gross profit dollar growth. We will be accelerating our optimization efforts, taking additional steps to lower our expenses company-wide.” –Walgreen (Jun. 24)

“We've continued to achieve a more cost-effective platform. Transformative changes that we've talked about the past in Darden's operations have significantly reduced costs by over \$150 million annually in selected operating areas around support including supply chain, facilities management, water and energy usage.” –Darden Restaurants (Jun. 20)

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

F/X Rates: Mixed Impact

The U.S. dollar has strengthened relative to number of currencies over the past year, particularly in emerging markets. Some companies in the S&P 500 have cited a negative impact from foreign exchange activity in their earnings releases or conference calls in Q2.

"Johnson & Johnson (NYSE: JNJ) today announced sales of \$19.5 billion for the second quarter of 2014, an increase of 9.1% as compared to the second quarter of 2013. Operational results increased 9.4% and the negative impact of currency was 0.3%." –Johnson & Johnson (Jul. 15)

"Despite the negative impact of changes in foreign exchange rates, diluted earnings per share for the quarter increased 3 percent..." –NIKE (Jun. 26)

"Non-GAAP earnings per share were up 6% to \$0.92, but would have been \$0.94 if not for the currency loss in Venezuela." –Oracle (Jun. 19)

However, a few companies have noted that foreign exchange activity was neutral or even had a positive impact on sales and earnings for the quarter.

"The foreign-exchange impact for the quarter was approximately zero percent, consistent with the assumption provided in the company's second-quarter earnings release." –Accenture (Jun. 26)

"First, let me share with you some of the highlights from this quarter. For the first time in a long time, changes in foreign exchange rates have had minimal impact on our results when comparing them against Q1 last year, last quarter or against guidance" –Red Hat (Jun. 18)

"From a year-over-year currency perspective, FX increased revenue by \$3.1 million." –Adobe Systems (Jun. 17)

Europe: Continued Improvement

Europe reported an improvement in economic growth relative to last year. According to FactSet Economics, the European Union recorded an increase in GDP of 1.4% in Q1 2014, relative to the decline of 0.7% reported in Q1 2013. Based on some of the early earnings reports and conference calls, a number of companies continued to see improving conditions in Europe in Q2.

"And finally, there is the outstanding results we're seeing in Western Europe. Q4 revenue grew 18%, a truly remarkable finish to an incredible year, as revenues in this important geography increased 14% to nearly \$5 billion for the year, with growth across all key categories and nearly every territory." –NIKE (Jun. 26)

"Now, turning to the geographic dimension of our business. Our growth in Q3 was broad-based and I'm particularly pleased that we delivered strong results in Europe." –Accenture (Jun. 26)

"We were pleased to see our European brands revenue yields turn positive in the second quarter and particularly encouraged by the favorable pricing trends emerging not only in Europe but in North America as well." –Carnival Corp. (Jun. 24)

However, some companies are continuing to see challenging conditions in Europe.

"I think obviously still a challenging environment in some of the countries throughout Europe. I think as I've said Stefano and his team, pretty solid team, they're managing through that. But they are indeed have had some challenges in some areas of the business." –Walgreen (Jun. 24)

Emerging Markets: Strong Performances Despite Slowing Growth

Economic growth for countries in emerging markets regions has been flat or slightly below year-ago levels in recent quarters. For example, China recorded GDP growth of 7.5% in Q2 2014, according to FactSet Economics. This growth rate was flat with the 7.5% reported for Q2 2013. However, based on

some of the early earnings reports and conference calls, a number of companies continued to perform well in emerging markets and China.

“Operating profit grew 188% in China driven by strong sales and margin performance.” –YUM! Brands (Jul.16)

“And we continue to see good solid growth in the developing markets. I mean, overall we had about 10% growth on an annual basis so far in BRIC, and we'll expect that to continue into the future as well.” – Johnson & Johnson (Jul. 15)

“Now let's turn to the emerging markets which delivered exceptional Q4 results, with revenue up 25%. These results were very well balanced, with double-digit growth in almost every territory and increased revenues in nearly every key category.” –NIKE (Jun. 26)

“Our base consumer business in China also achieved double-digit growth this period, continuing the momentum from previous quarters...China's on track to be our second largest country this year in terms of annual sales when both consumer and industrial businesses are included.” –McCormick & Co. (Jun. 26)

“In the Asia-Pacific region, constant currency sales grew 9% to exceed \$980 million driven by another year of double-digit growth in Greater China.” – General Mills (Jun. 25)

However, other companies have seen weakness in emerging markets.

“While there are some signs of renewed consumer interest and activity, the consumer segment remains challenging primarily in the emerging markets.” –Intel (Jul. 15)

Q3 EPS Guidance: Negative Guidance (64%) Slightly Below Average

At this point in time, 14 companies in the index have issued EPS guidance for the third quarter. Of these 14 companies, 9 have issued negative EPS guidance and 5 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the second quarter is 64% (9 out of 14). This percentage is slightly below the 5-year average of 64%.

Higher Earnings Growth Expected in 2nd Half of 2014, But Little Improvement in Sales Growth

While companies are reporting earnings growth of 5.5% for Q2 2014, analysts expect earnings growth for the S&P 500 to be much higher for the remainder of the year. For Q3 2014 and Q4 2014, analysts are predicting earnings growth rates of 9.4%, and 10.6%. For all of 2014, the projected earnings growth rate is 7.9%.

However, revenue growth is not expected to improve dramatically in the second half of the year. Companies are reporting revenue growth of 3.0% for Q2 2014. For Q3 2014 and Q4 2014, analysts are predicting revenue growth of 3.6% and 3.2%. For all of 2014, the projected revenue growth rate is 3.6%.

Valuation: Forward P/E Ratio is 15.5, above the 10-Year Average (14.1)

The current 12-month forward P/E ratio is 15.5. At the sector level, the Consumer Discretionary (17.8) and Consumer Staples (17.6) sectors have the highest forward 12-month P/E ratios, while the Financials (13.1) and Telecom Services (13.7) sectors have the lowest forward 12-month P/E ratios.

The P/E ratio of 15.5 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 13.5, and above the prior 10-year average forward 12-month P/E ratio of 14.1. However, it is below the forward 12-month P/E ratio of 15.6 recorded at the start of the second quarter (June 30). During the quarter, the price of the index has decreased by 0.1%, while the forward 12-month EPS estimate has increased by 0.8%.

At the sector level, two sectors have recorded an increase in the forward 12-month P/E ratio since the start of the second quarter, led by the Telecom Services (to 13.7 from 13.4) sector. Seven sectors have recorded a decrease in the forward 12-month P/E ratio since the start of the second quarter, led by the

Utilities (to 15.9 from 16.6) sector. The Consumer Discretionary (17.8) sector has recorded no change in the forward 12-month P/E ratio since the beginning of the quarter

Companies Reporting Next Week: 146

During the upcoming week, 12 Dow 30 components and 146 S&P 500 companies are scheduled to report earnings for the second quarter.

Predicted EPS Surprises for Q2

The FactSet Sharp estimate predicts the direction of upside and downside EPS surprises relative to the mean EPS estimate.

Next Week: 25

For the upcoming week, 23 companies have a Sharp EPS estimate above the mean EPS estimate (upside positive surprise indicator) for Q2 and 2 companies have a Sharp EPS estimate below the mean EPS estimate (downside surprise indicator). Of the 23 companies with a Sharp EPS estimate above the mean EPS estimate, Allegheny Technologies (+390%), Gilead Sciences (+7%), and Southwest Airlines (+6%) have the largest upside differences (on a percentage basis) between the Sharp estimate and the mean estimate.

Second Quarter: 64

For the S&P 500 overall, 58 companies have a Sharp EPS estimate above the mean EPS estimate (upside surprise indicator) for Q2 and 6 companies have a Sharp EPS estimate below the mean EPS estimate (downside surprise indicator) for Q2. The remaining 437 companies in the index do not have a Sharp estimate at this time for Q2 (no surprise predicted) or have already reported actual EPS for Q2.

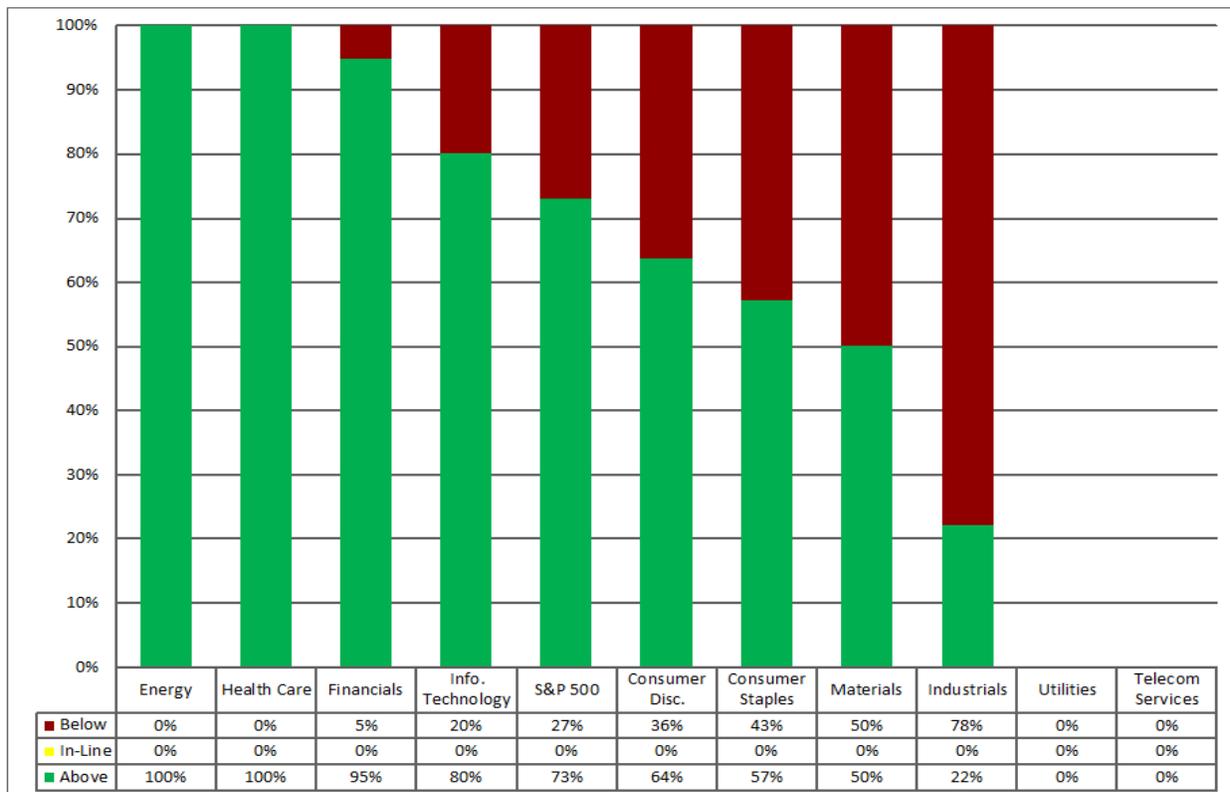
At the sector level, the Energy sector currently has the highest number (16) and the highest percentage (36%) of companies with a Sharp estimate above the mean EPS estimate for the second quarter. Of these 16 companies, Newfield Exploration has the largest upside difference (on a percentage basis) between the Sharp estimate and the mean estimate (+13%). Eleven of these 16 companies are in the Oil & Gas Exploration & Production sub-industry.

Q2 2014: Scorecard

Q2 2014 Earnings: Above, In-Line, Below Estimates

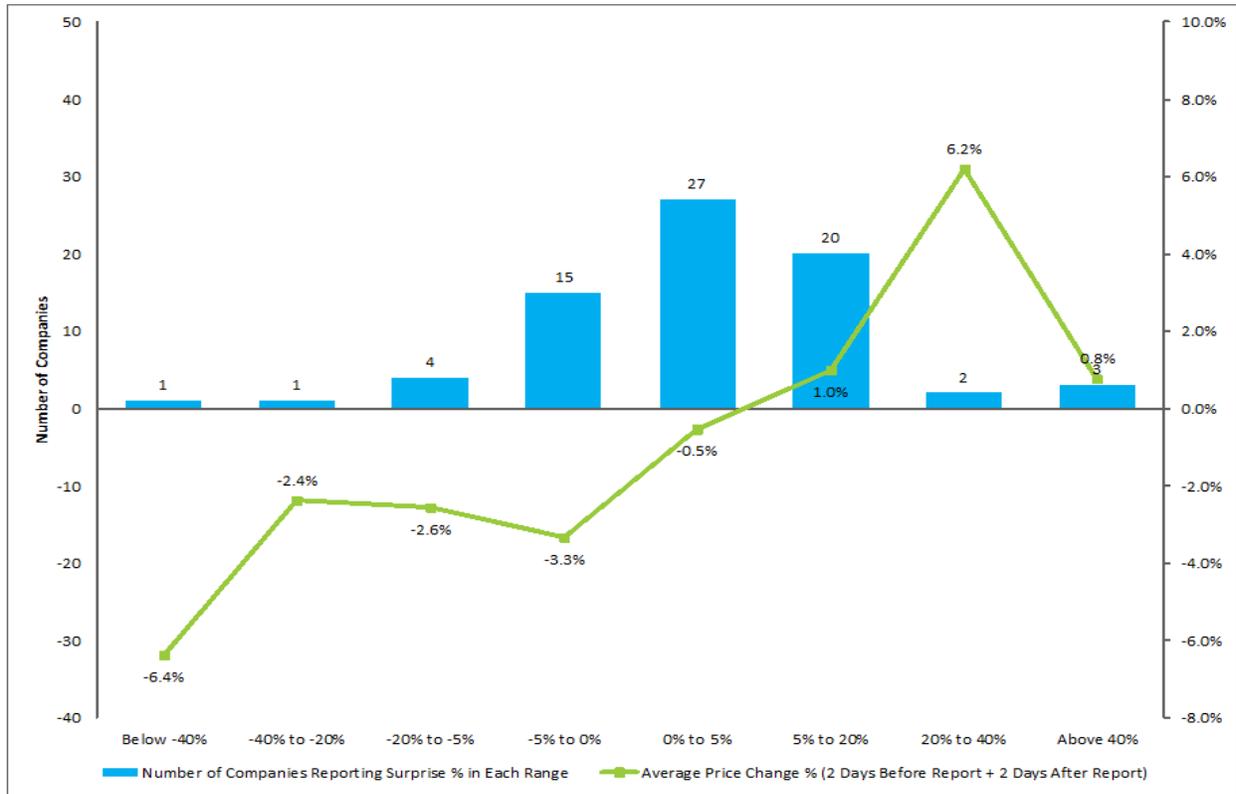


Q2 2014 Revenues: Above, In-Line, Below Estimates

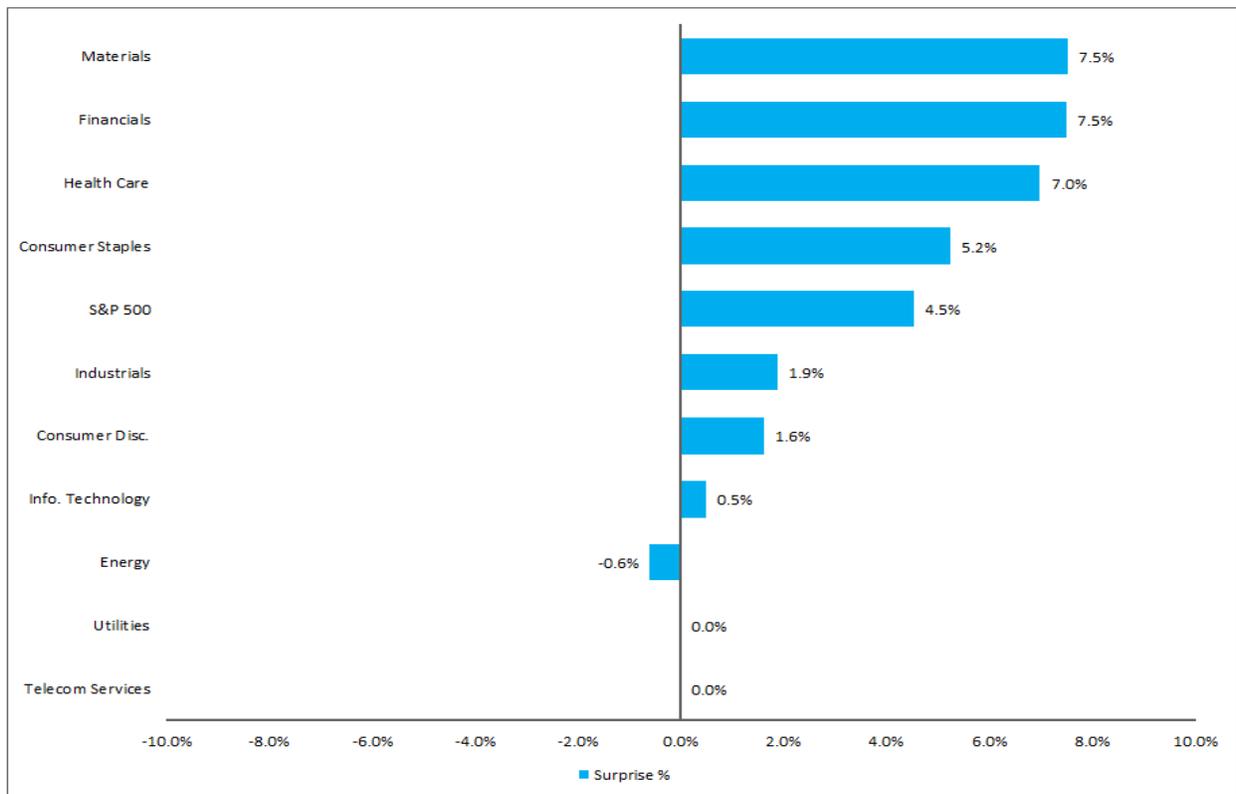


Q2 2014: Scorecard

Q2 2014: EPS Surprise % vs. Price %

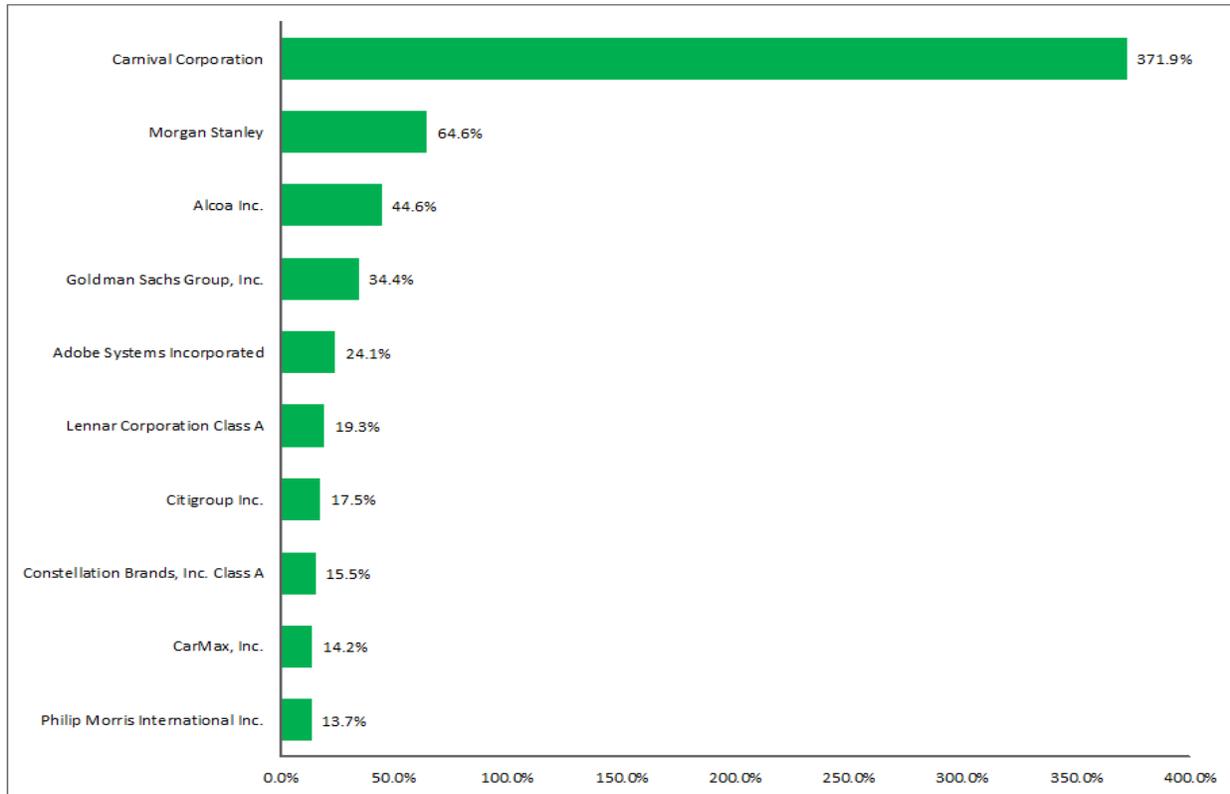


Q2 2014: Sector Level EPS Surprise %

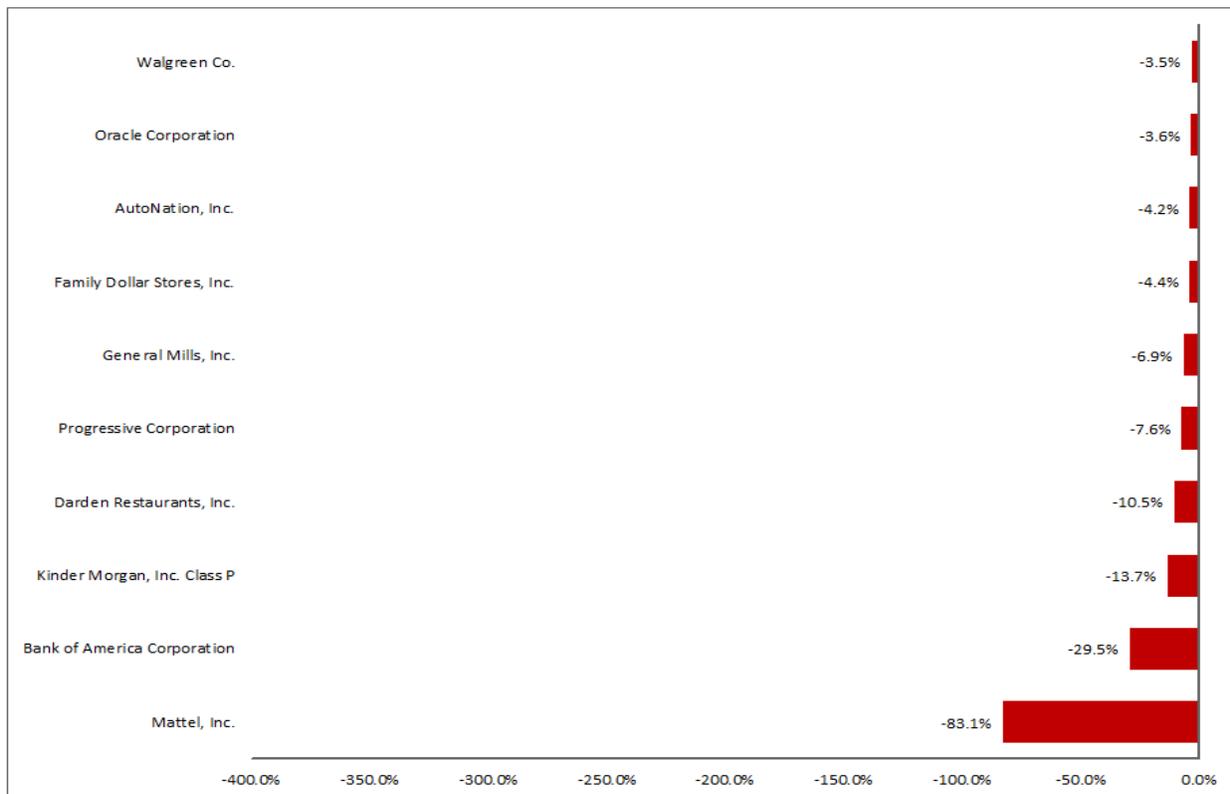


Q2 2014: Scorecard

EPS Surprise %: Top 10 Companies

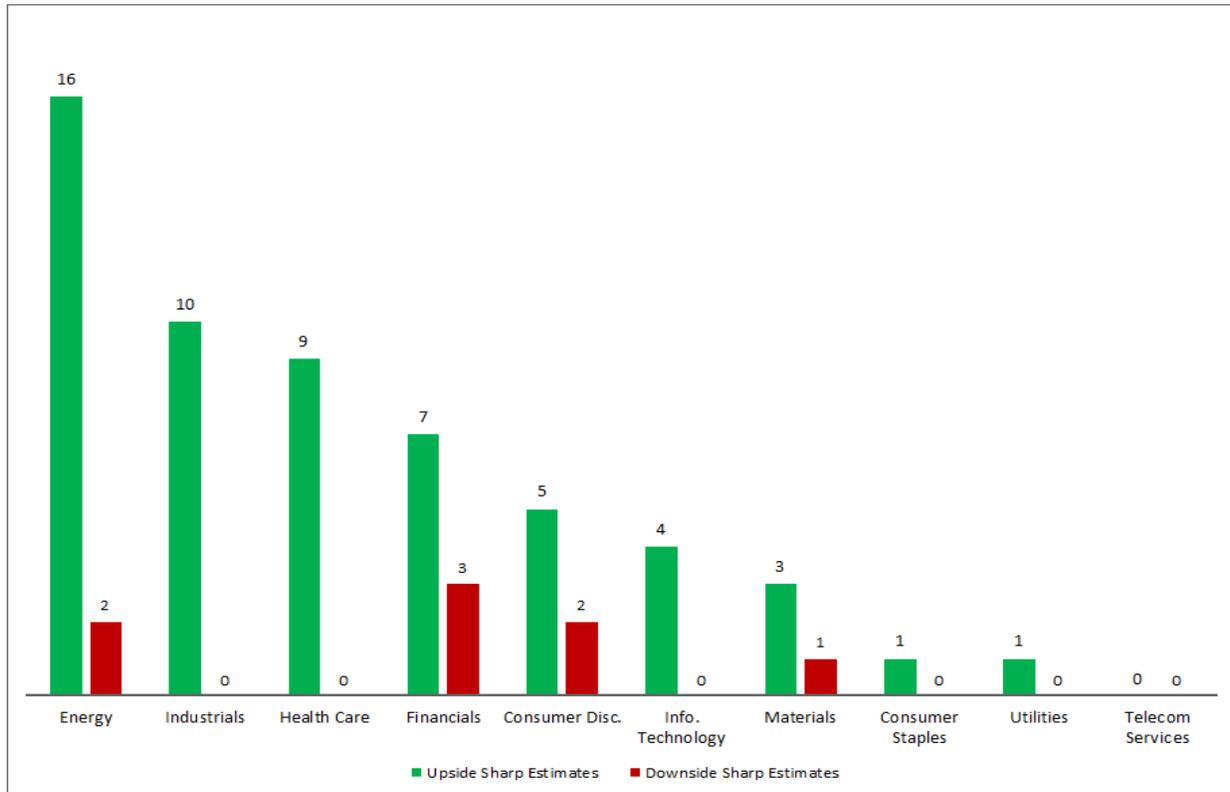


EPS Surprise %: Bottom 10 Companies

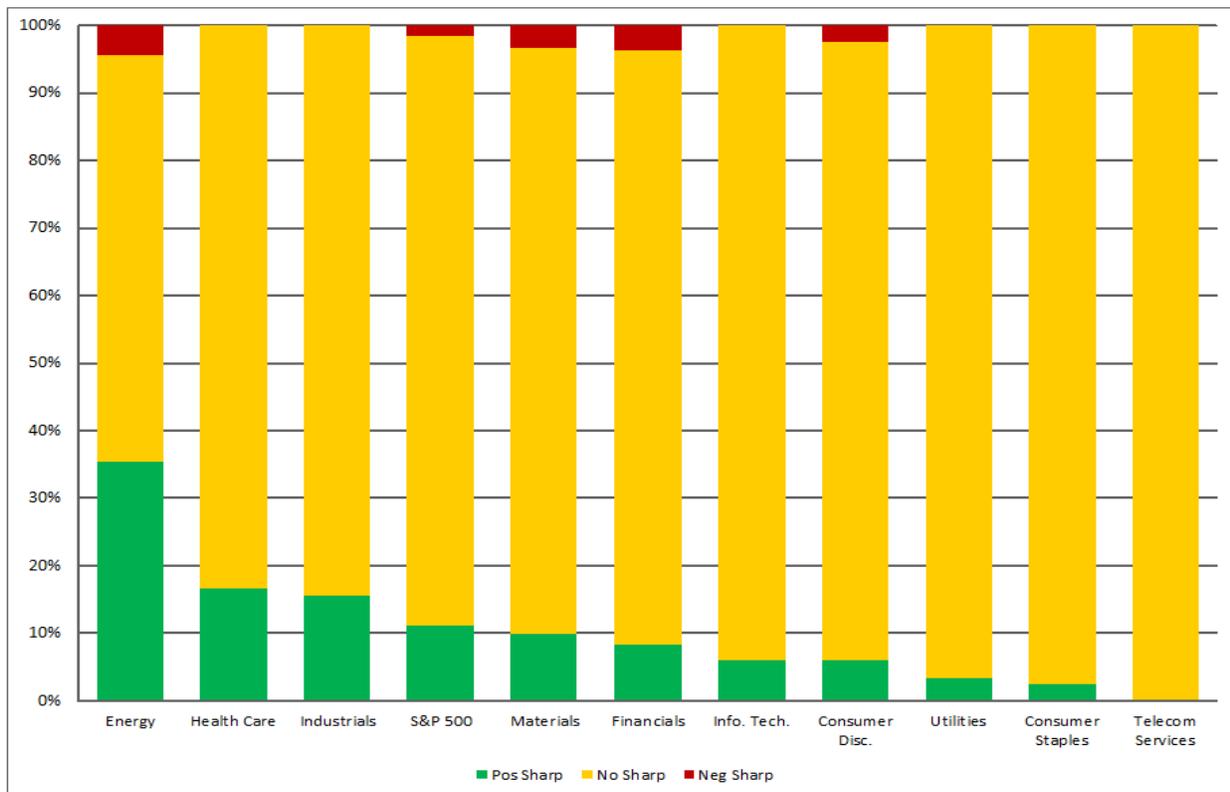


Q2 2014: Projected EPS Surprises (Sharp Estimates)

Number (#) of Companies with Sharp Estimates

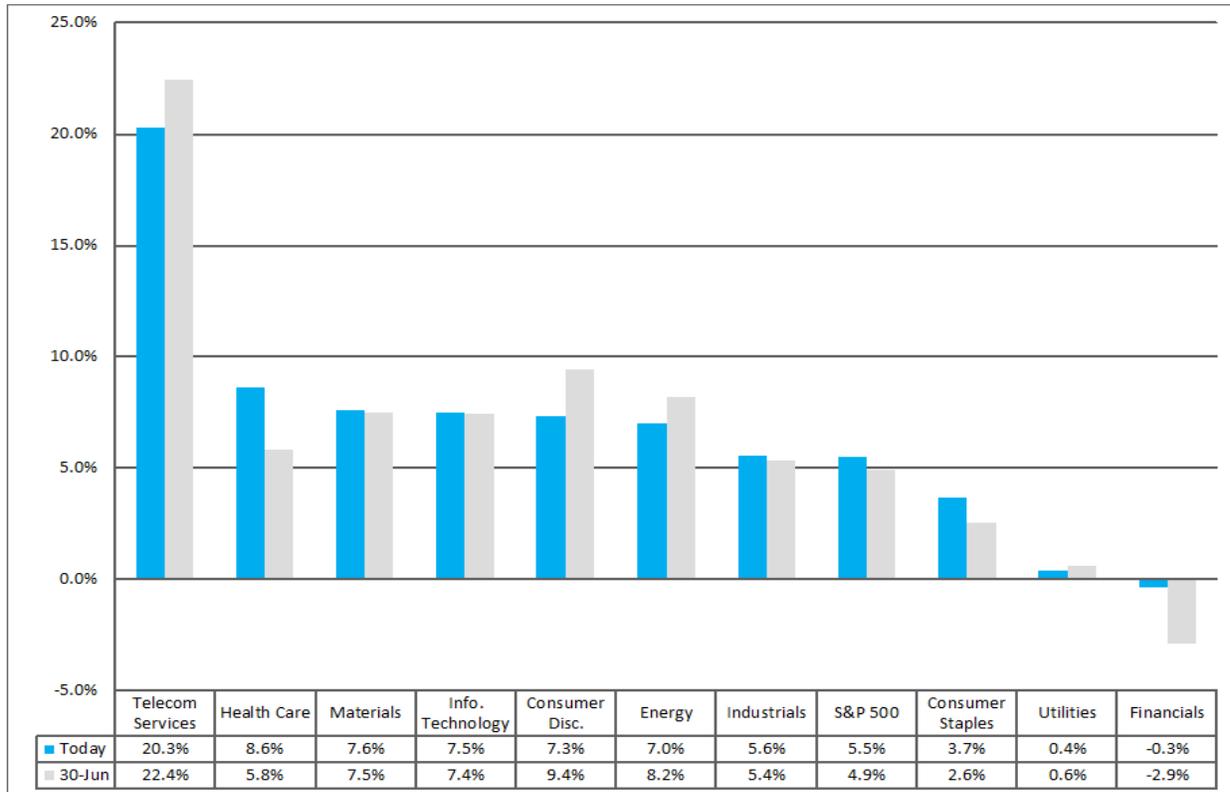


Percentage (%) of Companies with Sharp Estimates

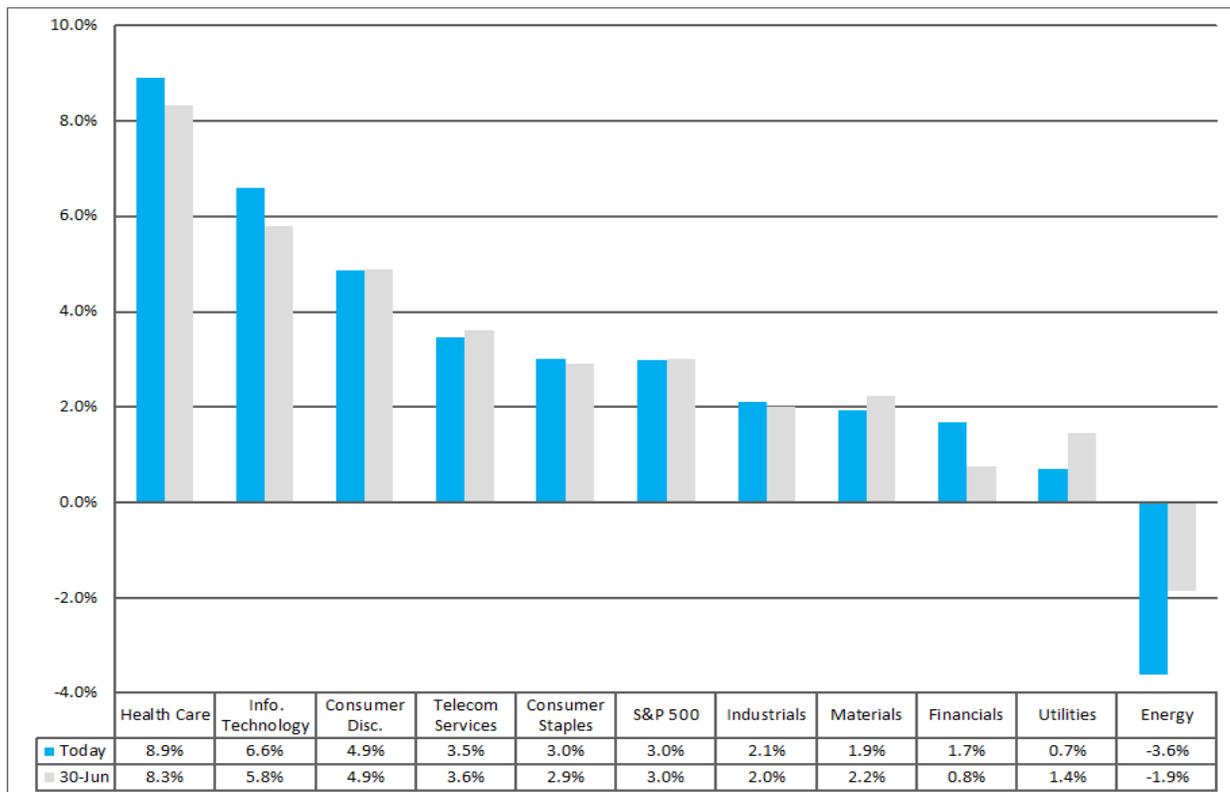


Q2 2014: Growth

Q2 2014 Earnings Growth

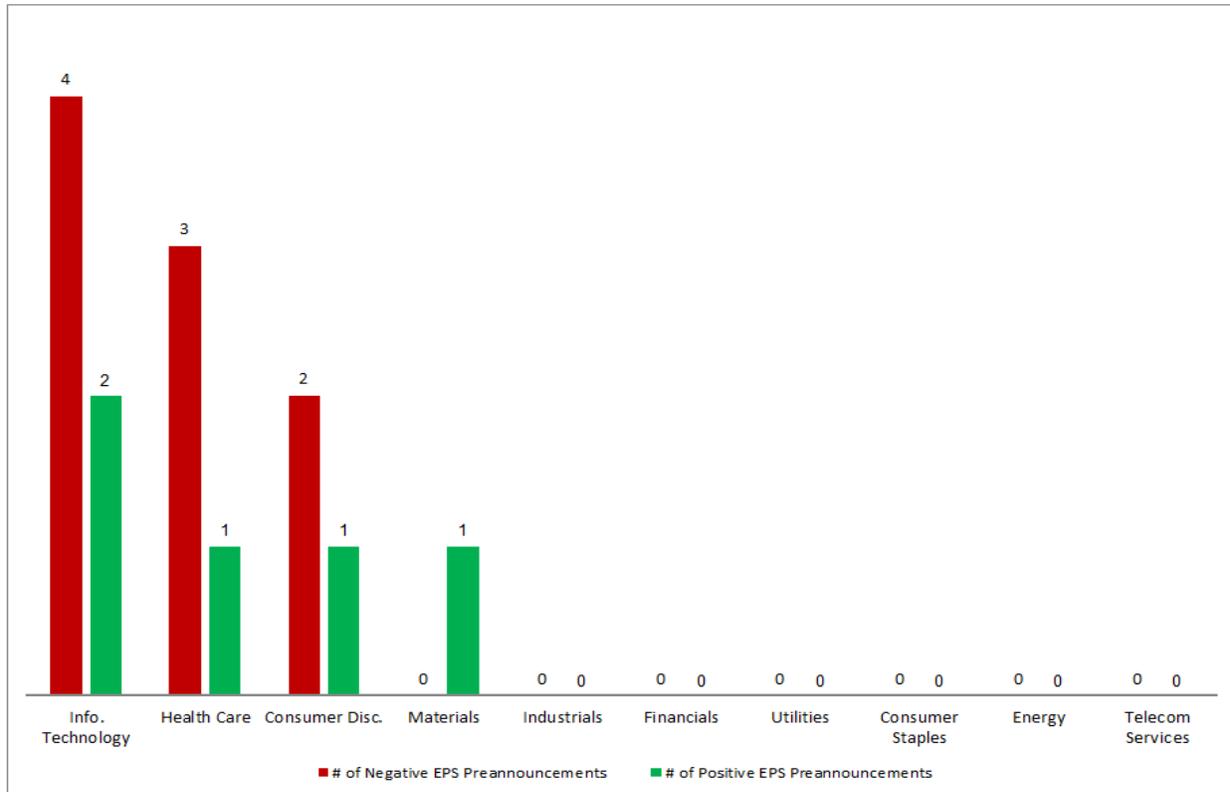


Q2 2014 Revenue Growth

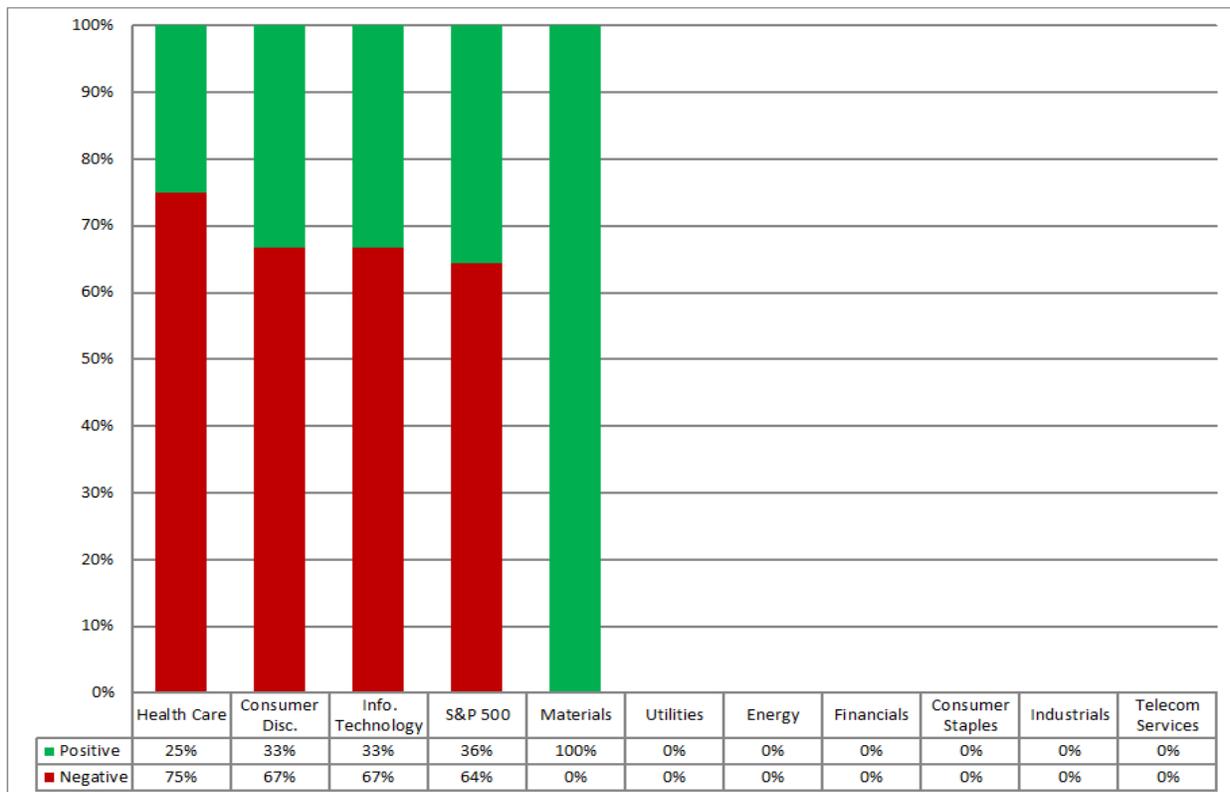


Q3 2014: EPS Guidance

Number of Positive & Negative EPS Preannouncements: Q3 2014

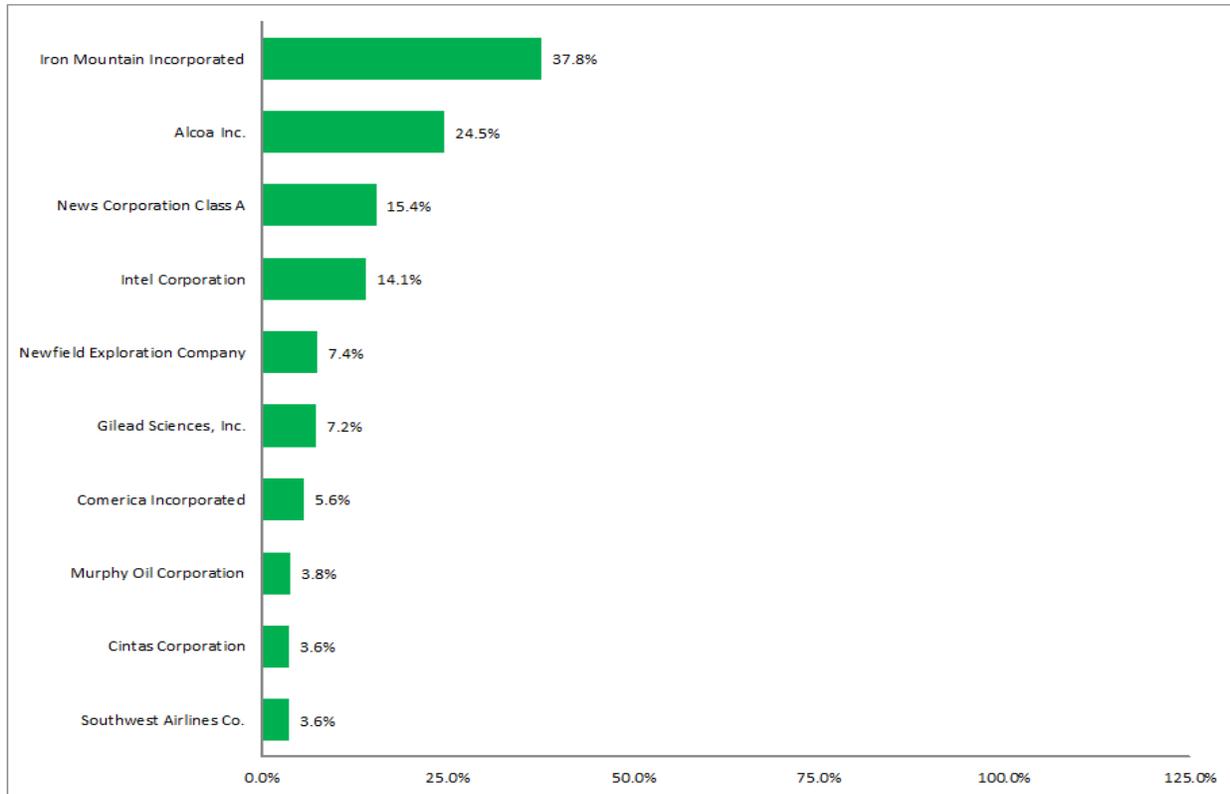


Percentage of Positive & Negative EPS Preannouncements: Q3 2014

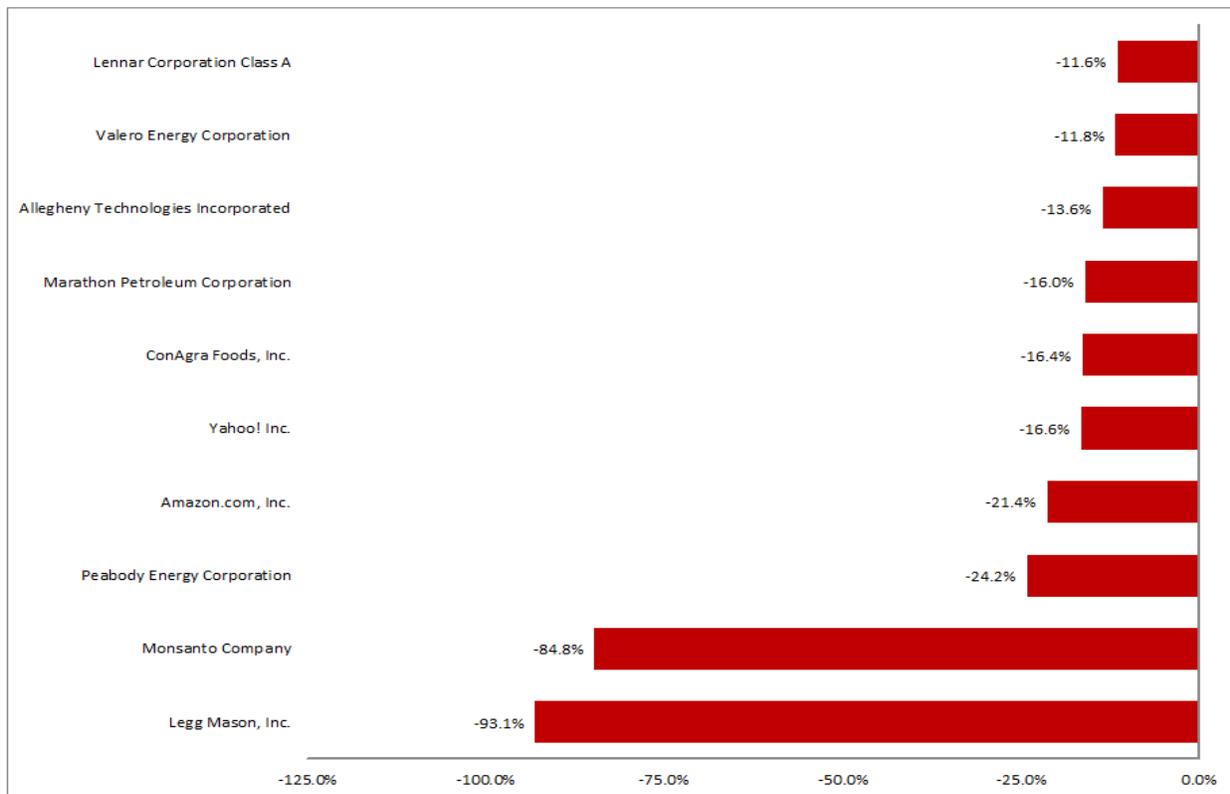


Q3 2014: EPS Revisions

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

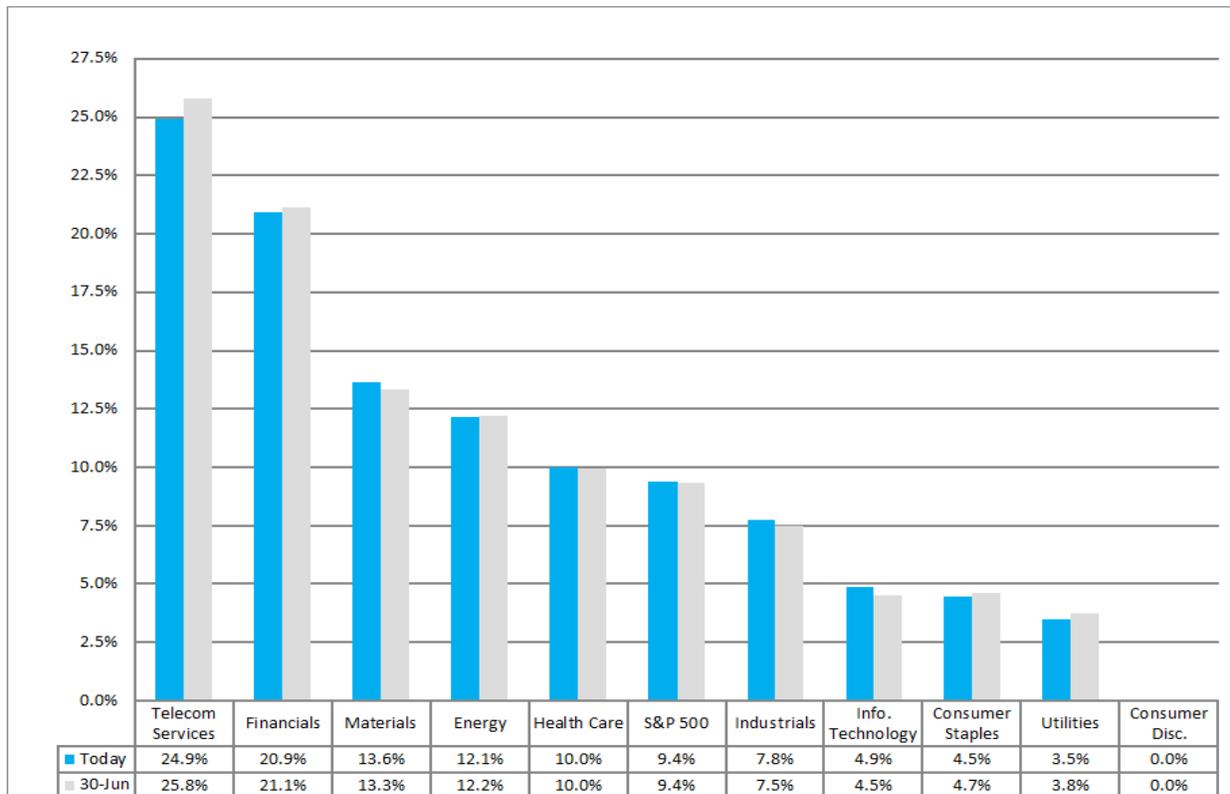


Highest Downward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies

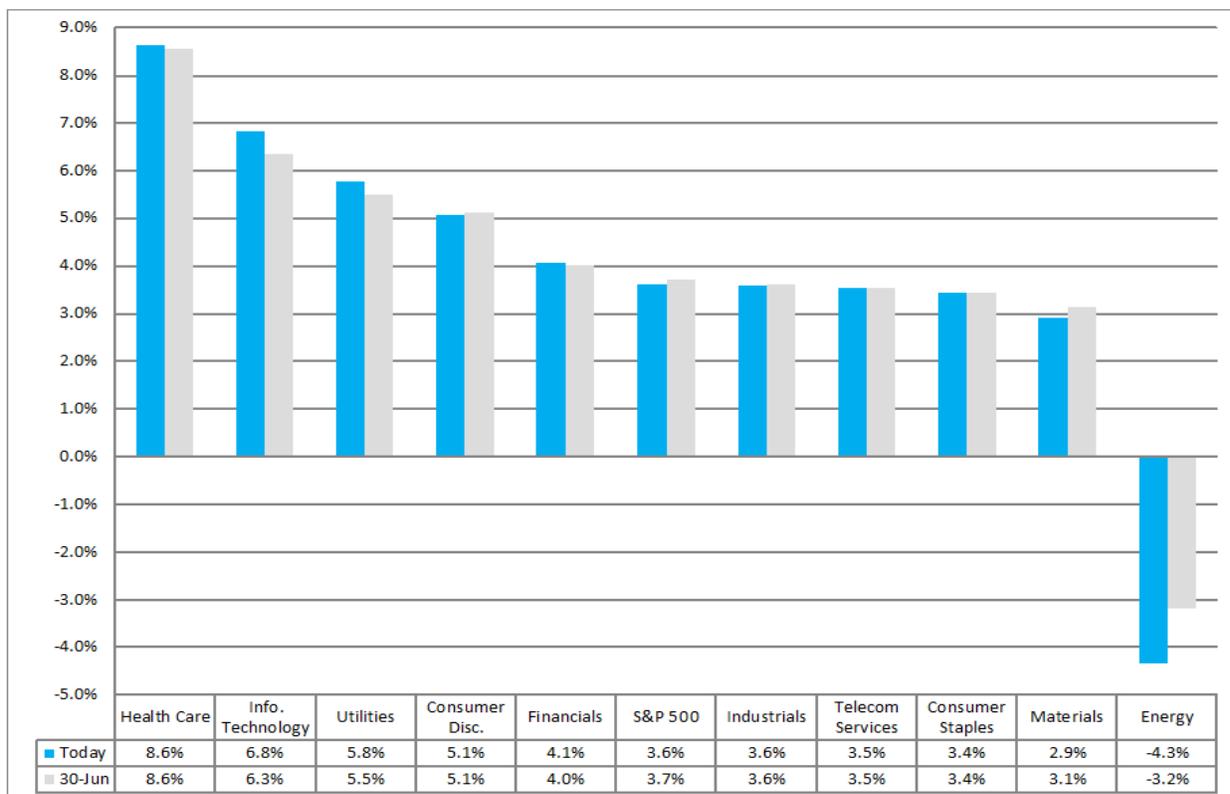


Q3 2014: Growth

Q3 2014 Earnings Growth

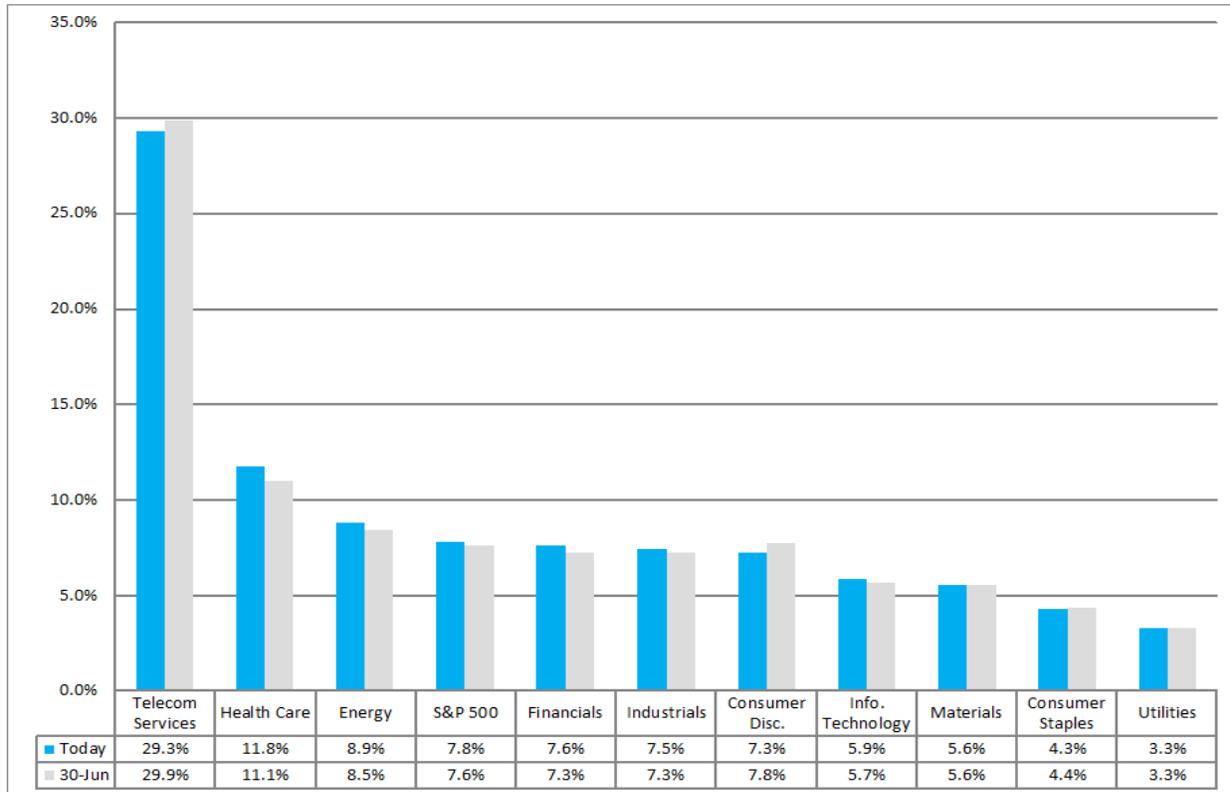


Q3 2014 Revenue Growth

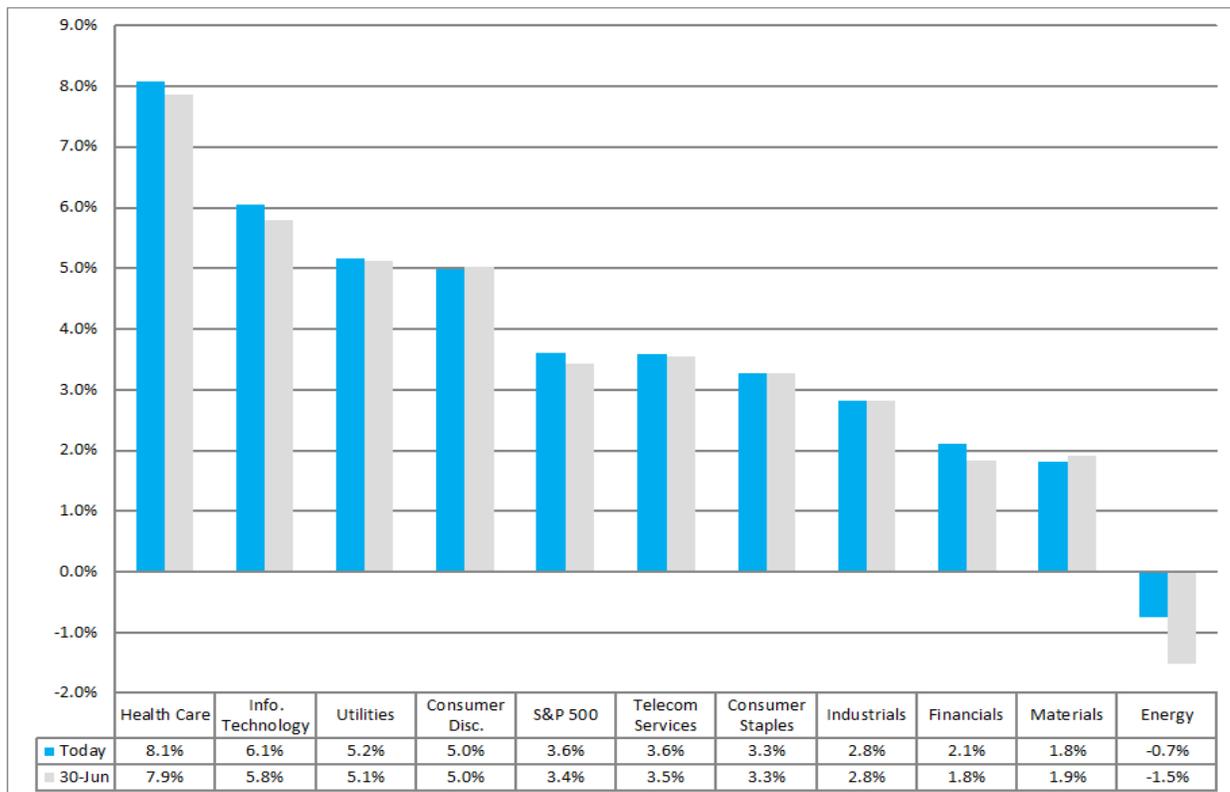


CY 2014: Growth

CY 2014 Earnings Growth

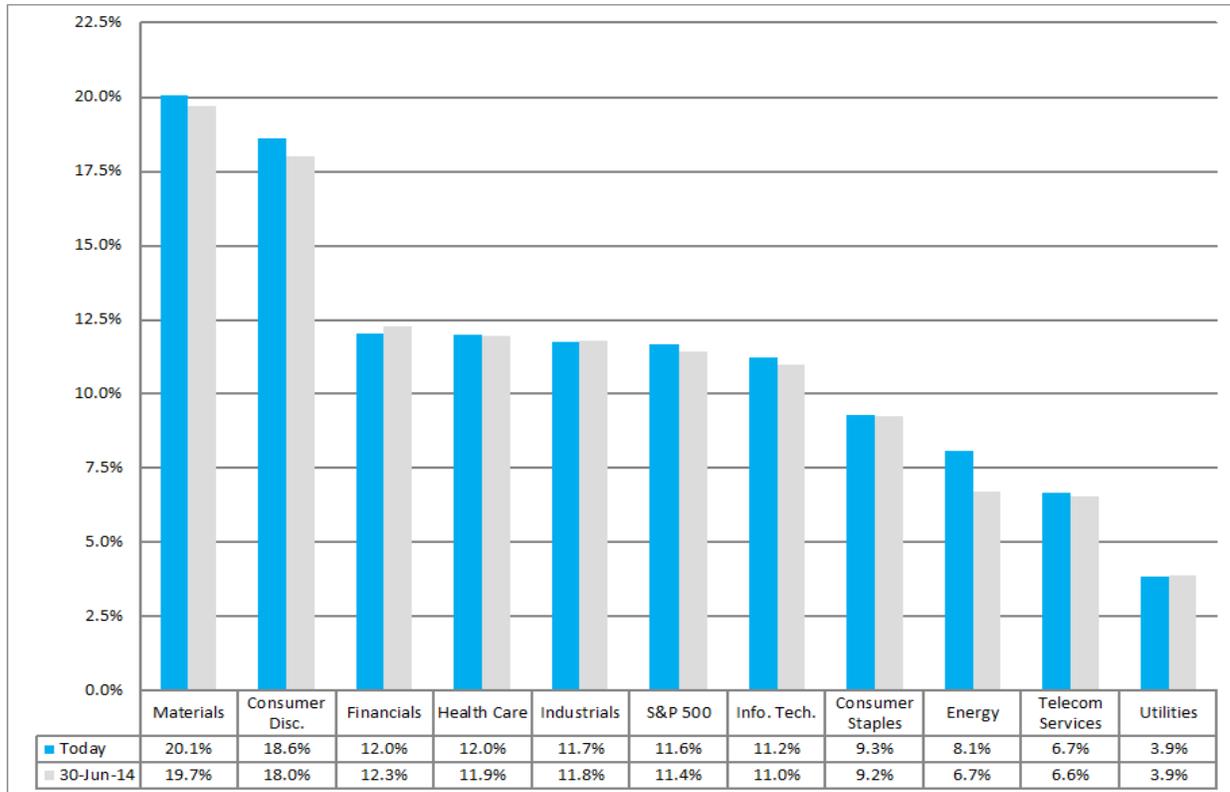


CY 2014 Revenue Growth

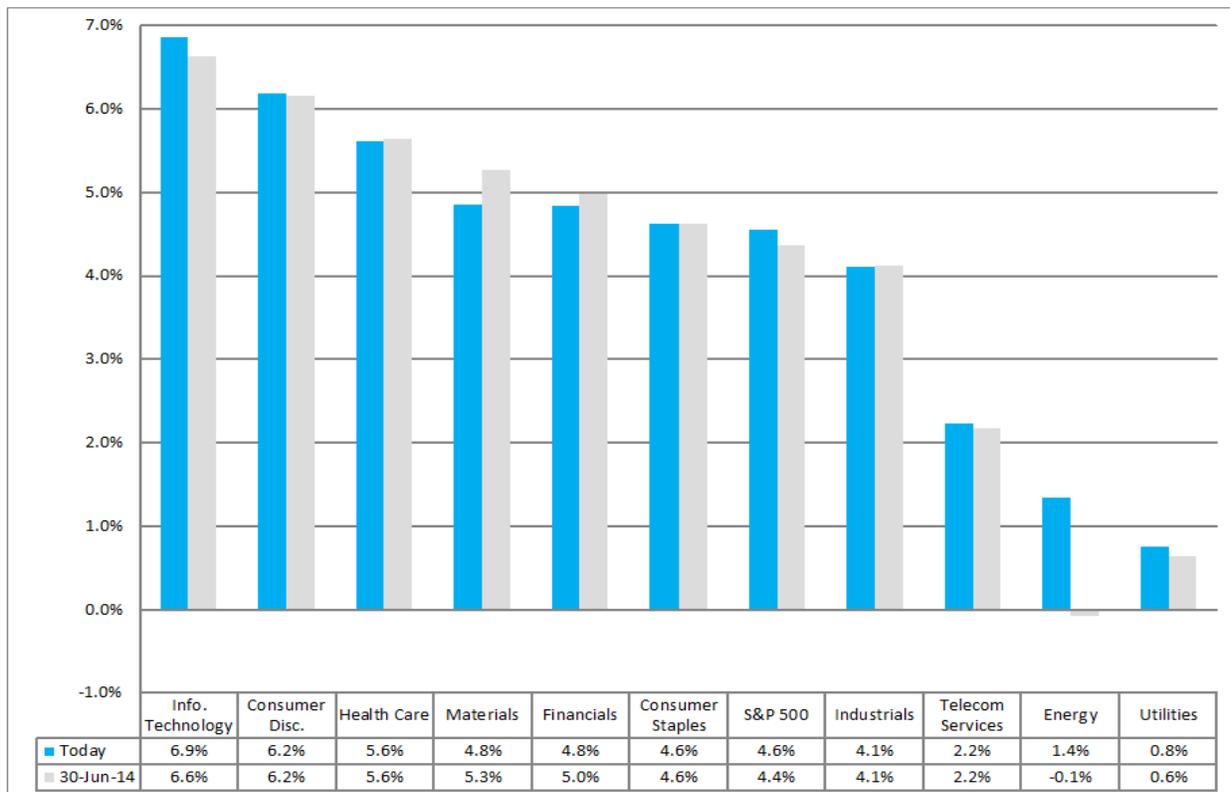


CY 2015: Growth

CY 2015 Earnings Growth

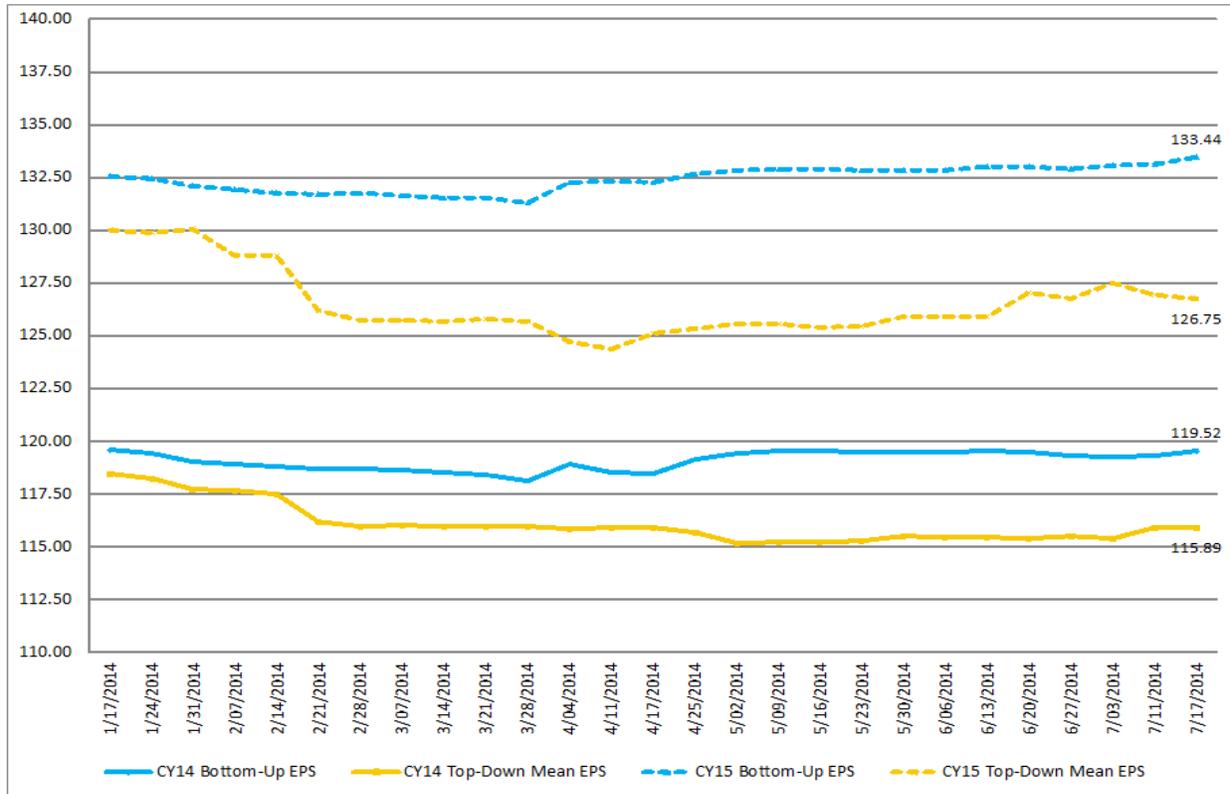


CY 2015 Revenue Growth

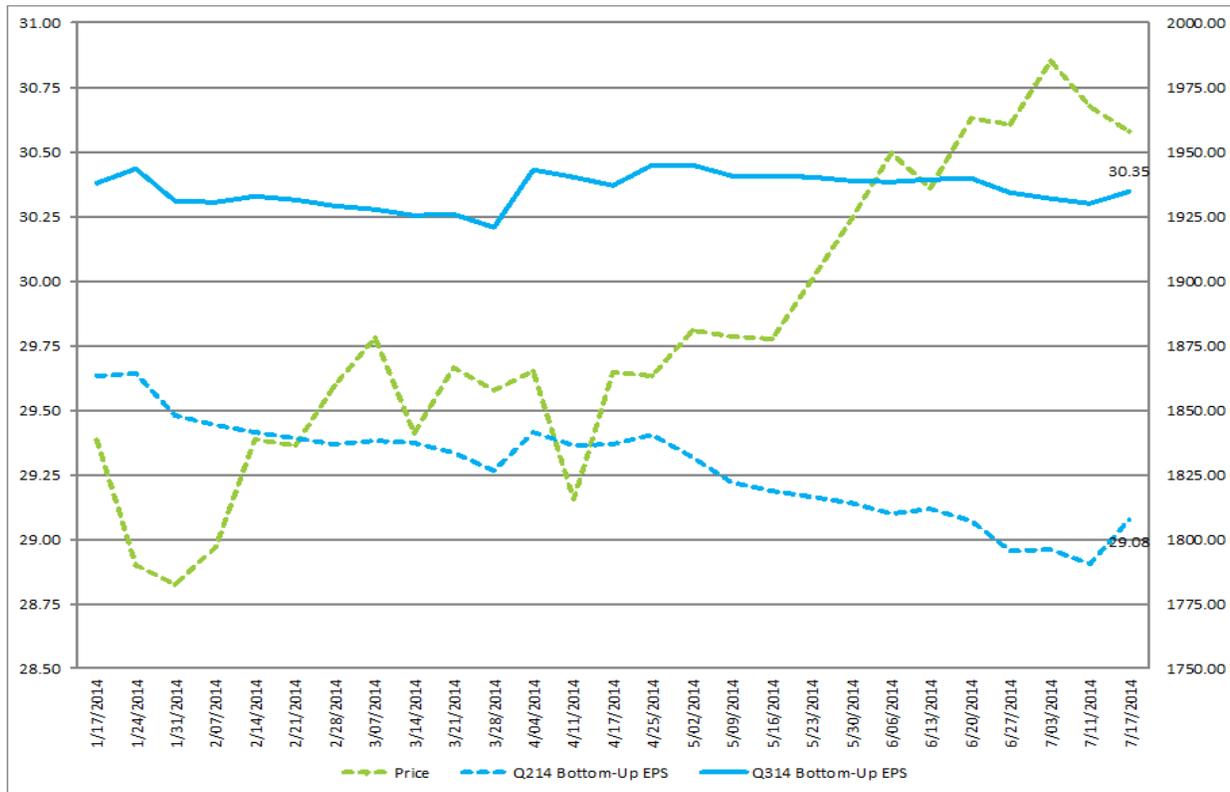


Bottom-up EPS Estimates: Revisions

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

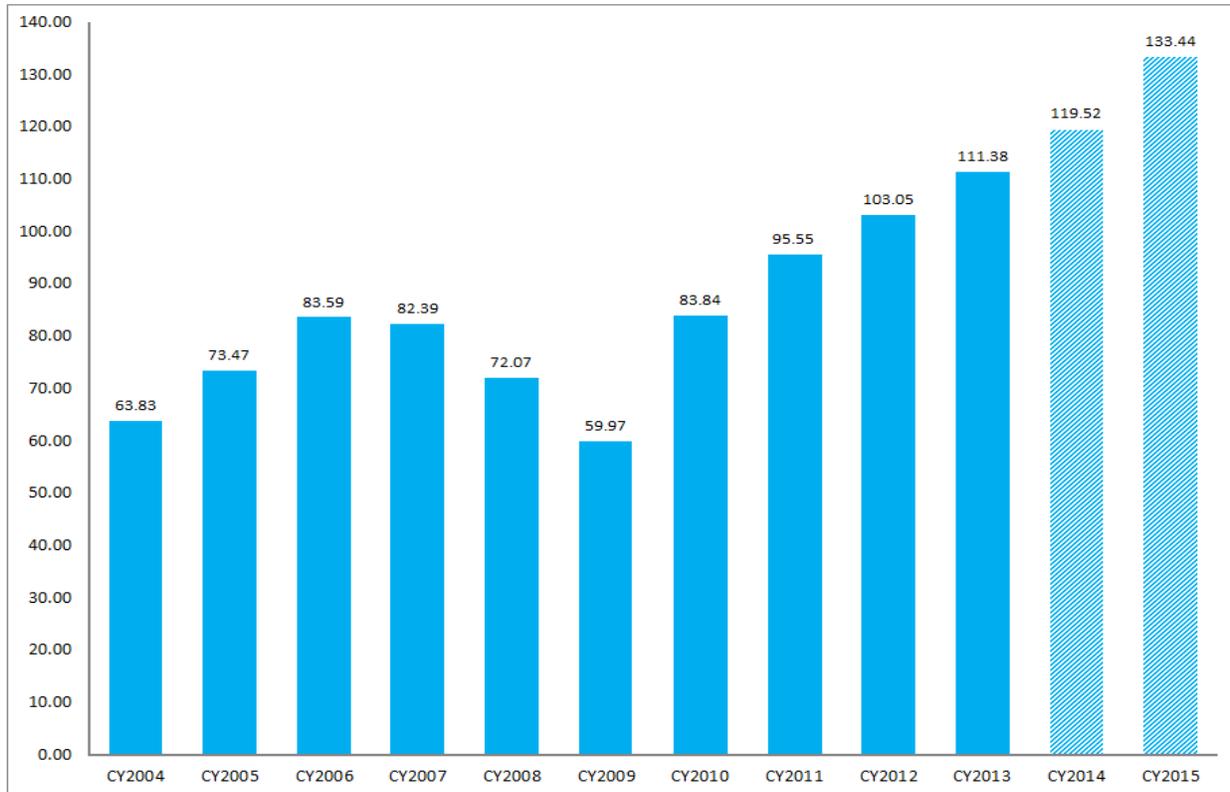


Change in Q214 and Q314 Bottom-Up EPS vs. Price (Trailing 26-Weeks)

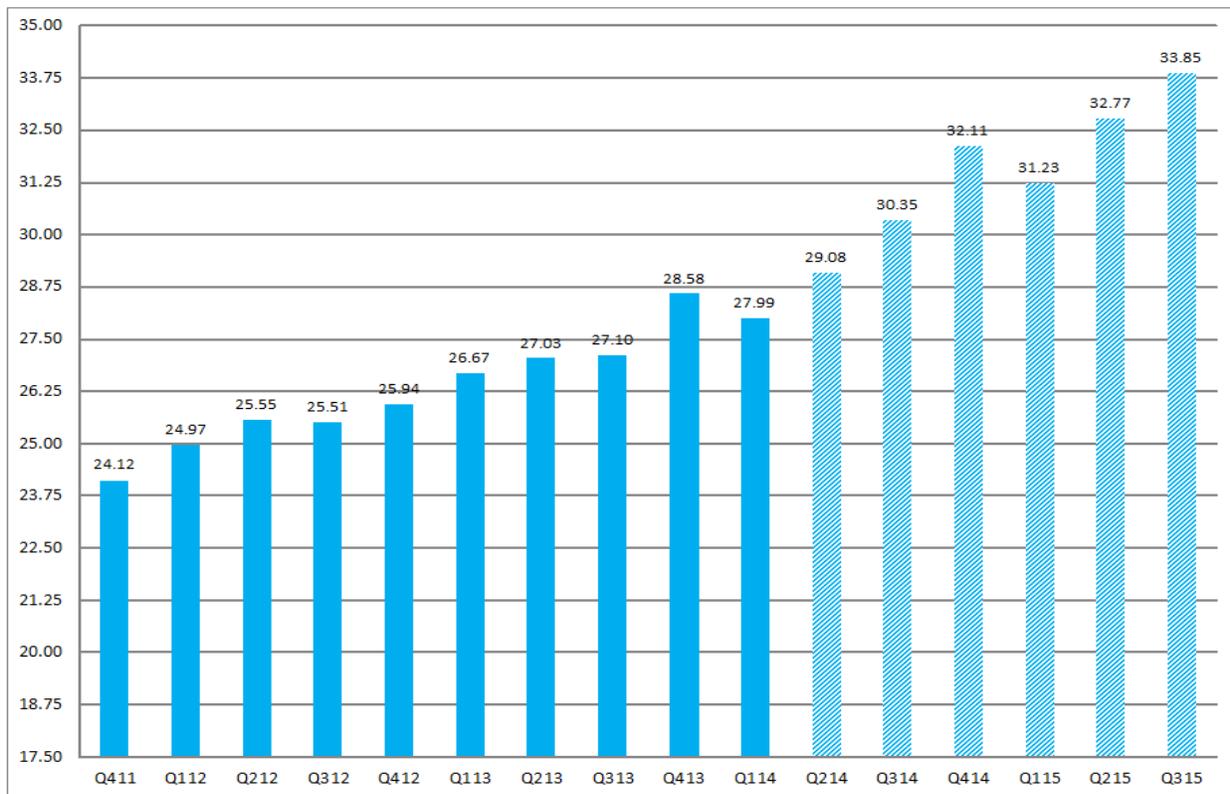


Bottom-up EPS Estimates: Current & Historical

Calendar Year Bottom-Up EPS Actuals & Estimates

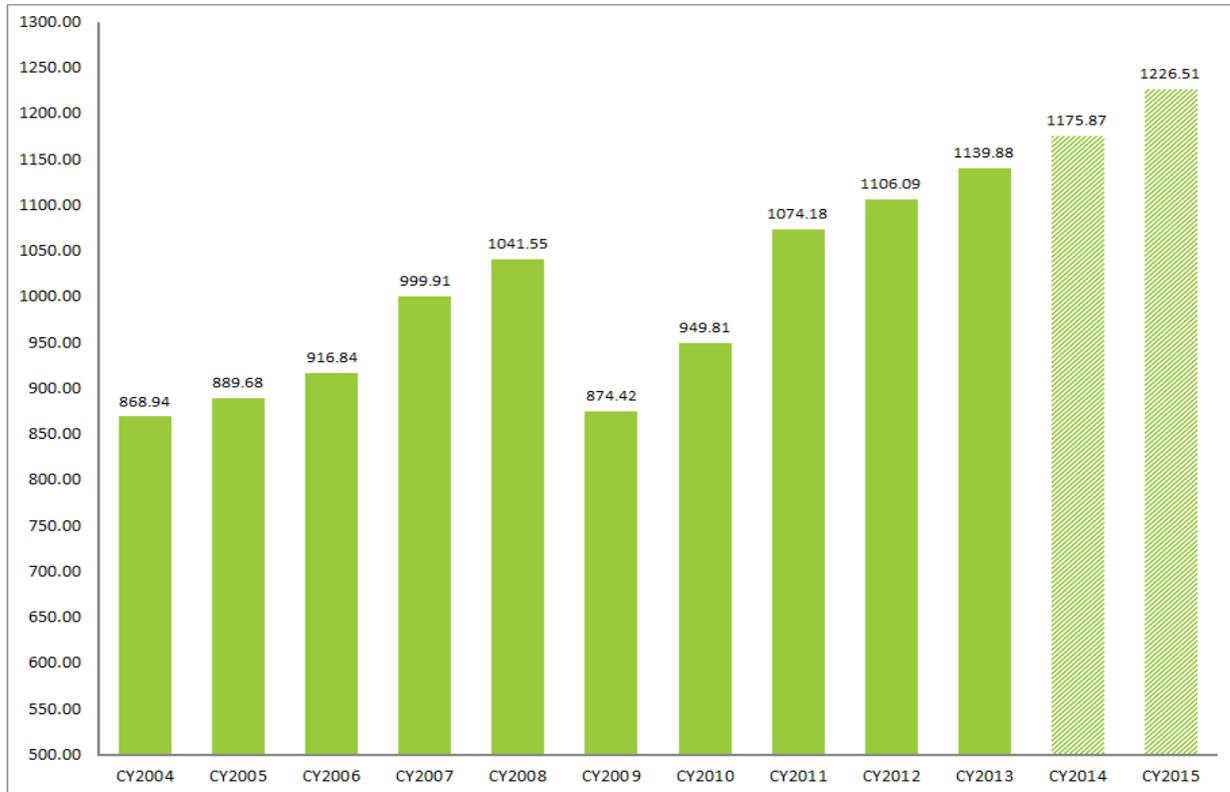


Quarterly Bottom-Up EPS Actuals & Estimates

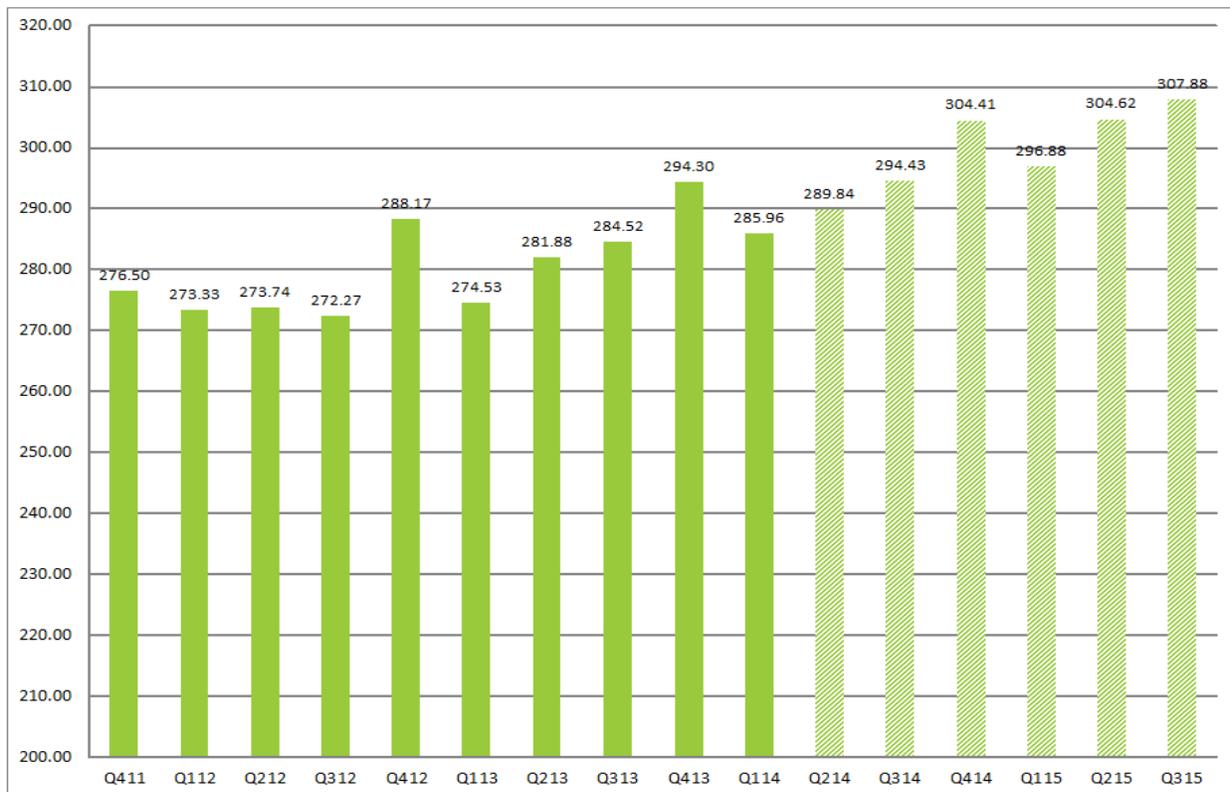


Bottom-up SPS Estimates: Current & Historical

Calendar Year Bottom-Up SPS Actuals & Estimates

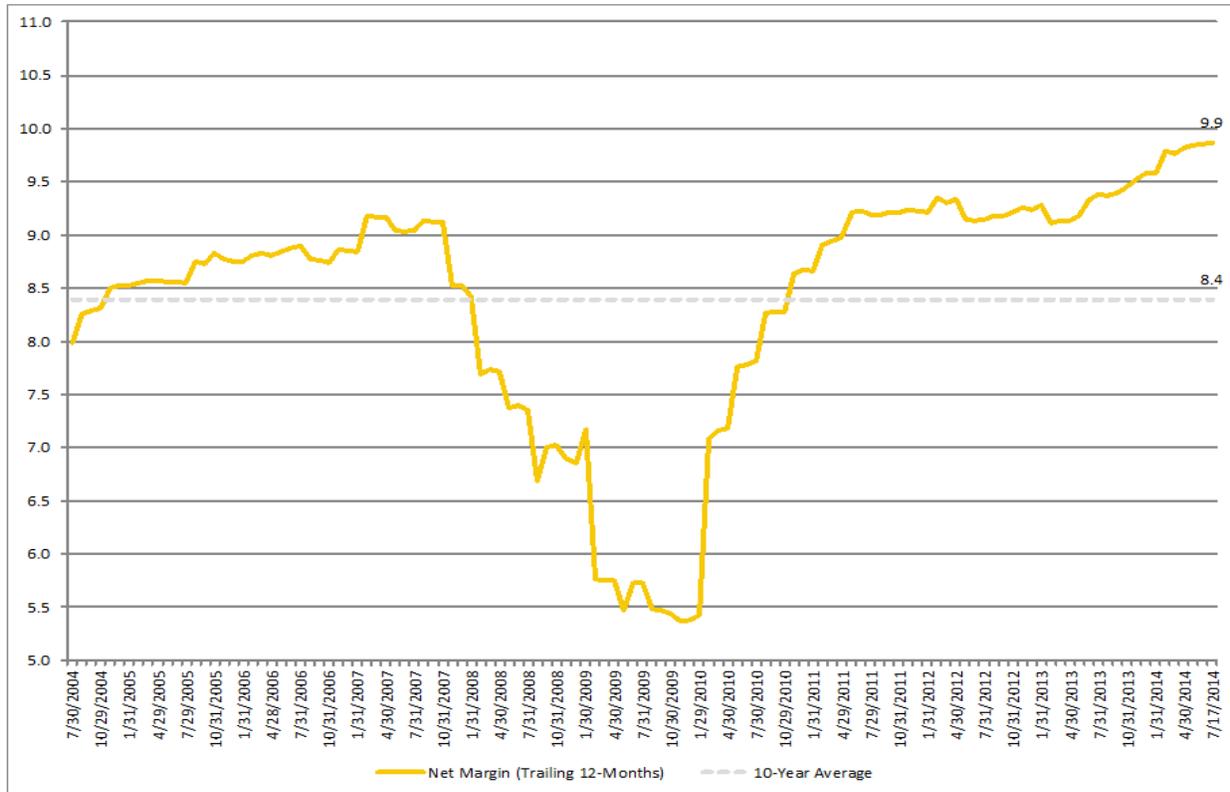


Quarterly Bottom-Up SPS Actuals & Estimates

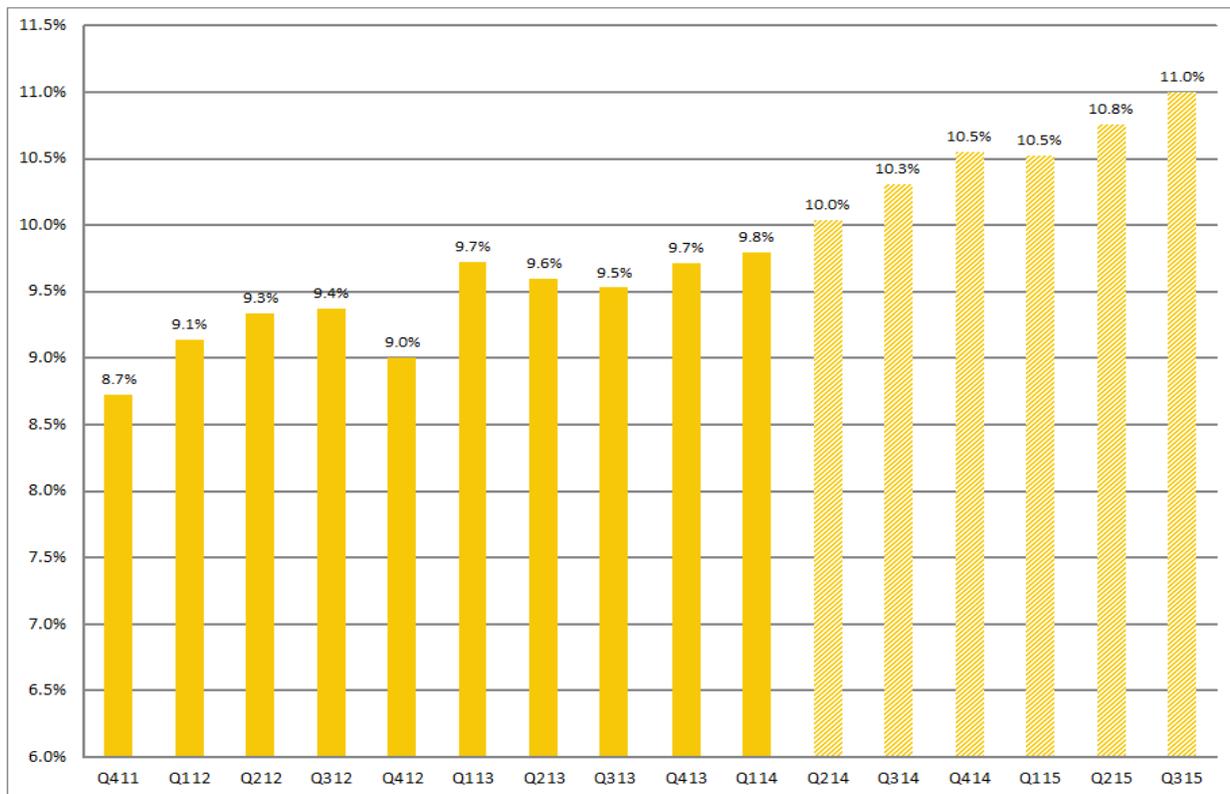


Net Margins: Current & Historical

Trailing 12M Net Margin: 10 Years

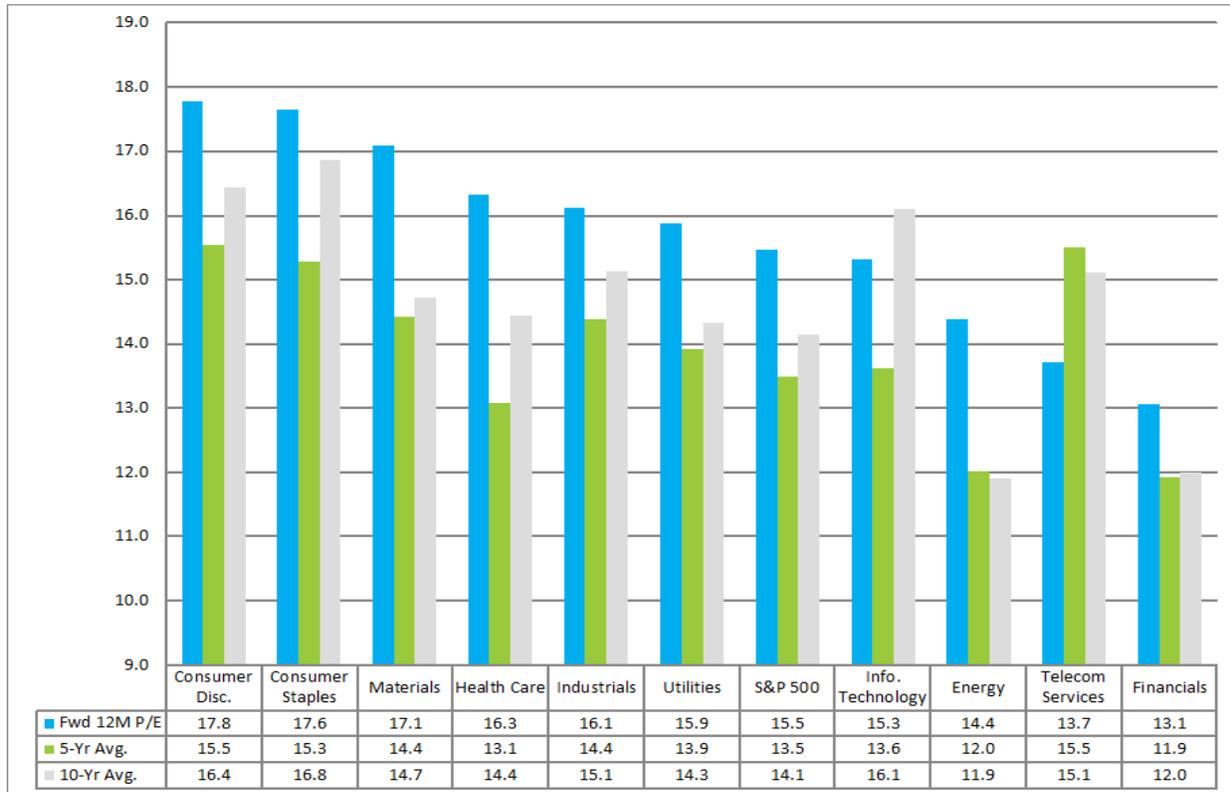


Quarterly Net Margins (Bottom-Up EPS / Bottom-Up SPS)

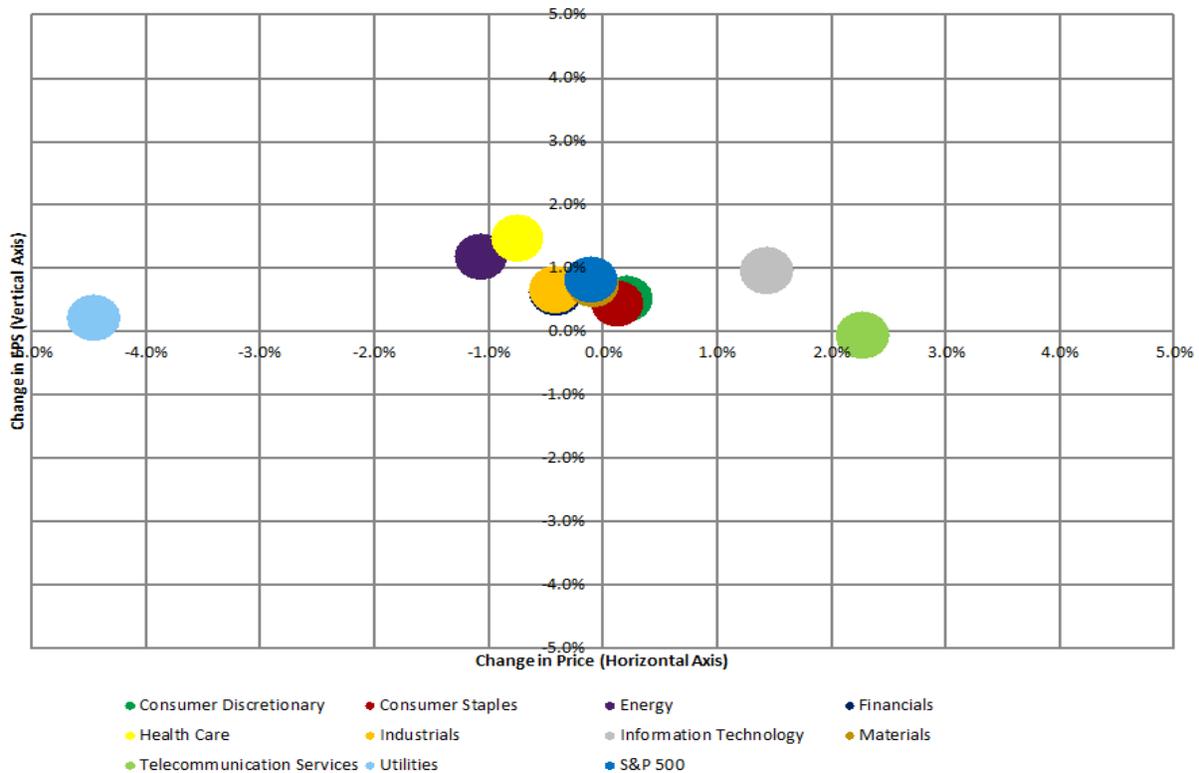


Forward 12M Price / Earnings Ratio: Sector Level

Sector-Level Forward 12-Month P/E Ratios

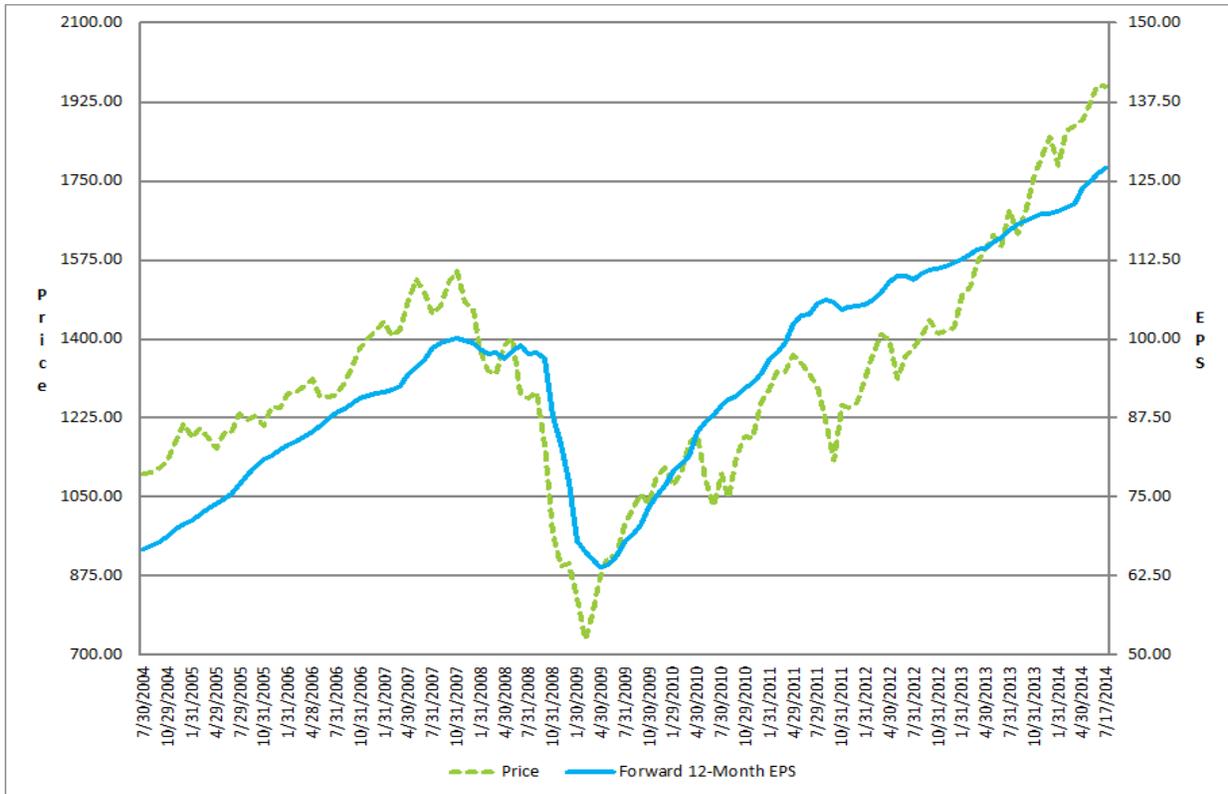


Sector-Level Change in Price vs. Change Forward 12M EPS: Since Jun. 30

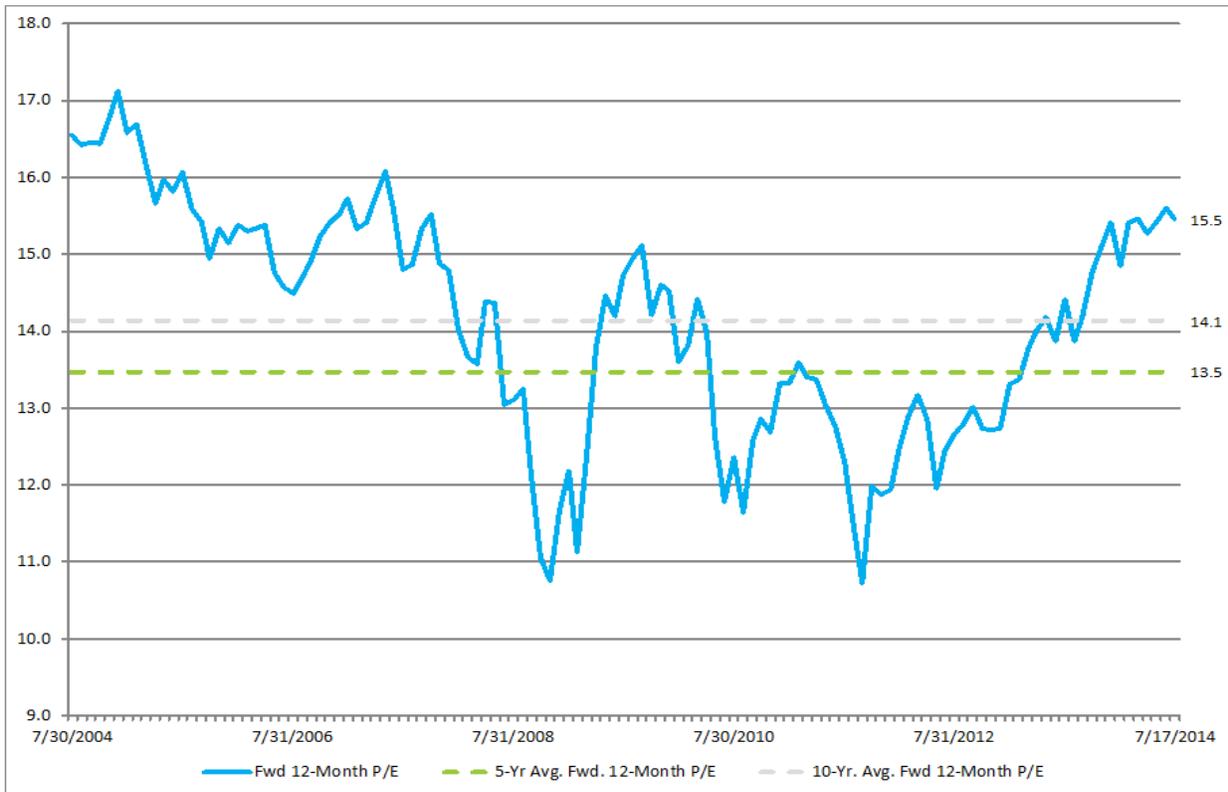


Forward 12M Price / Earnings Ratio: Long-Term Averages

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

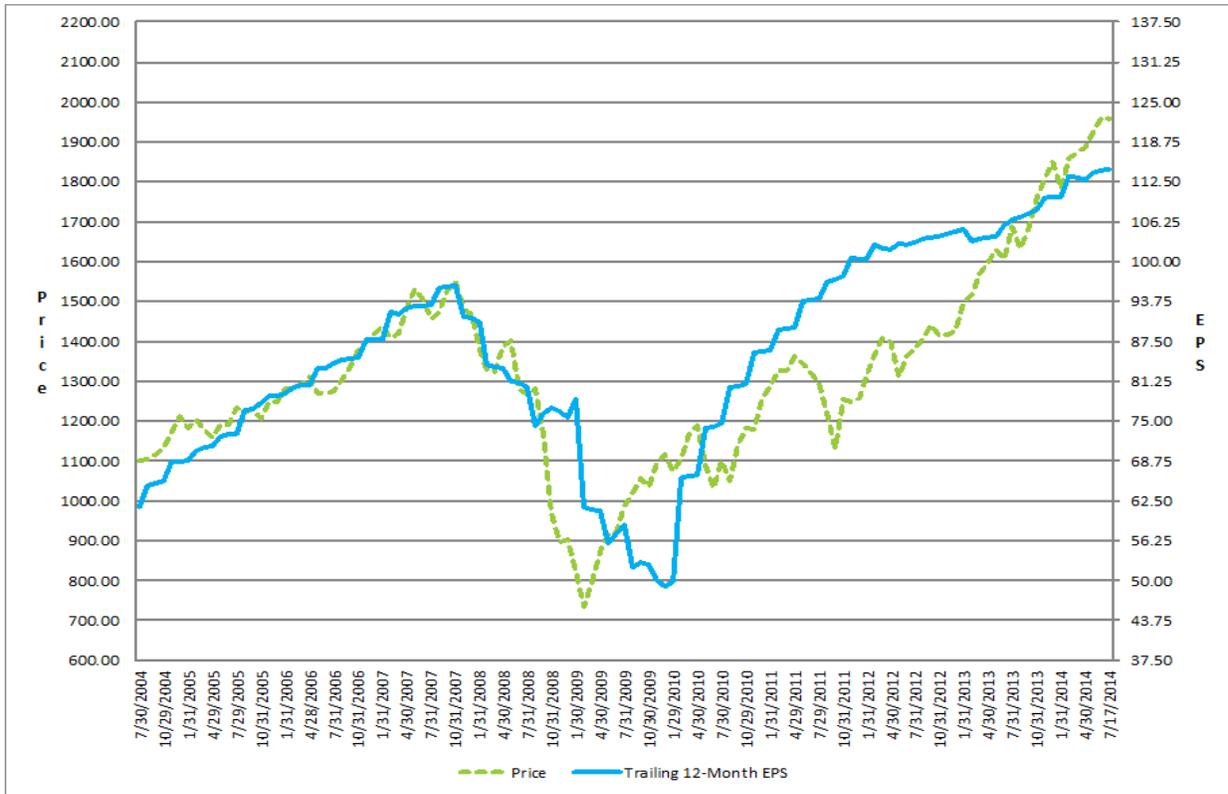


Forward 12M P/E Ratio: 10-Year

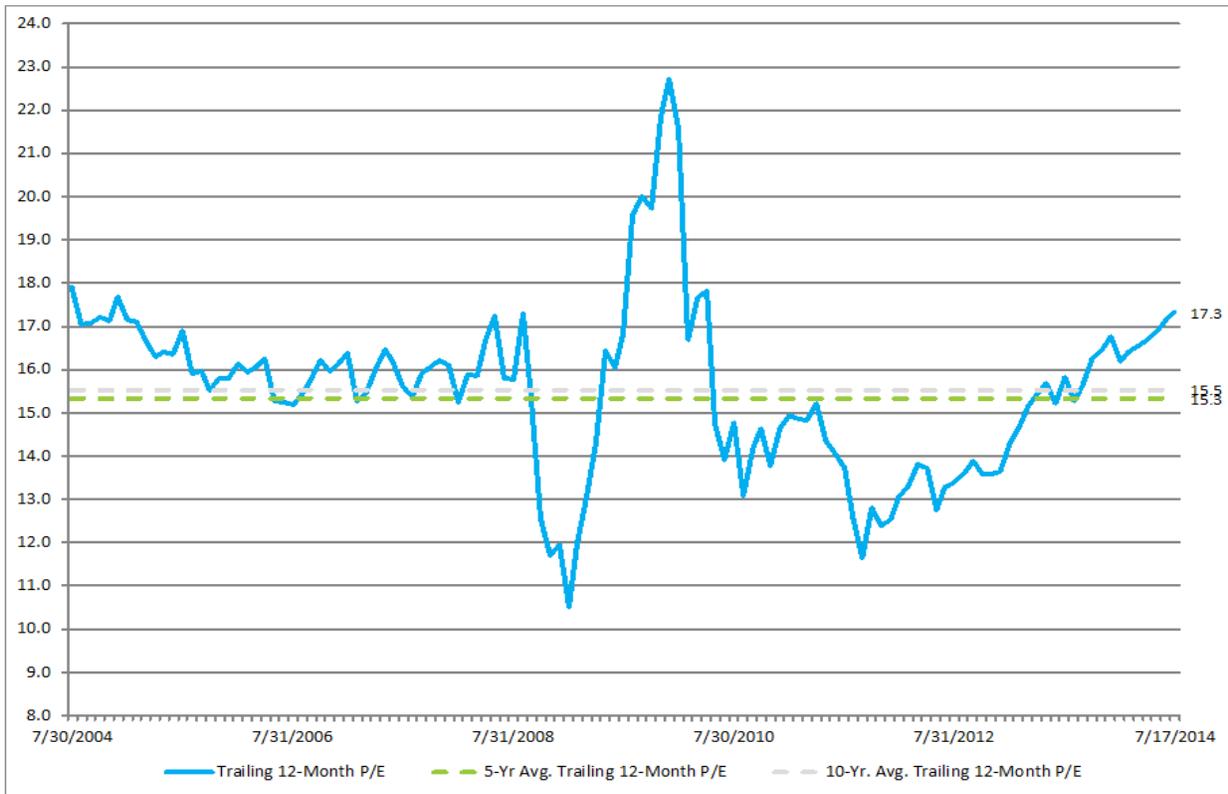


Trailing 12M Price / Earnings Ratio: Long-Term Averages

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



Trailing 12M P/E Ratio: 10-Year



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