

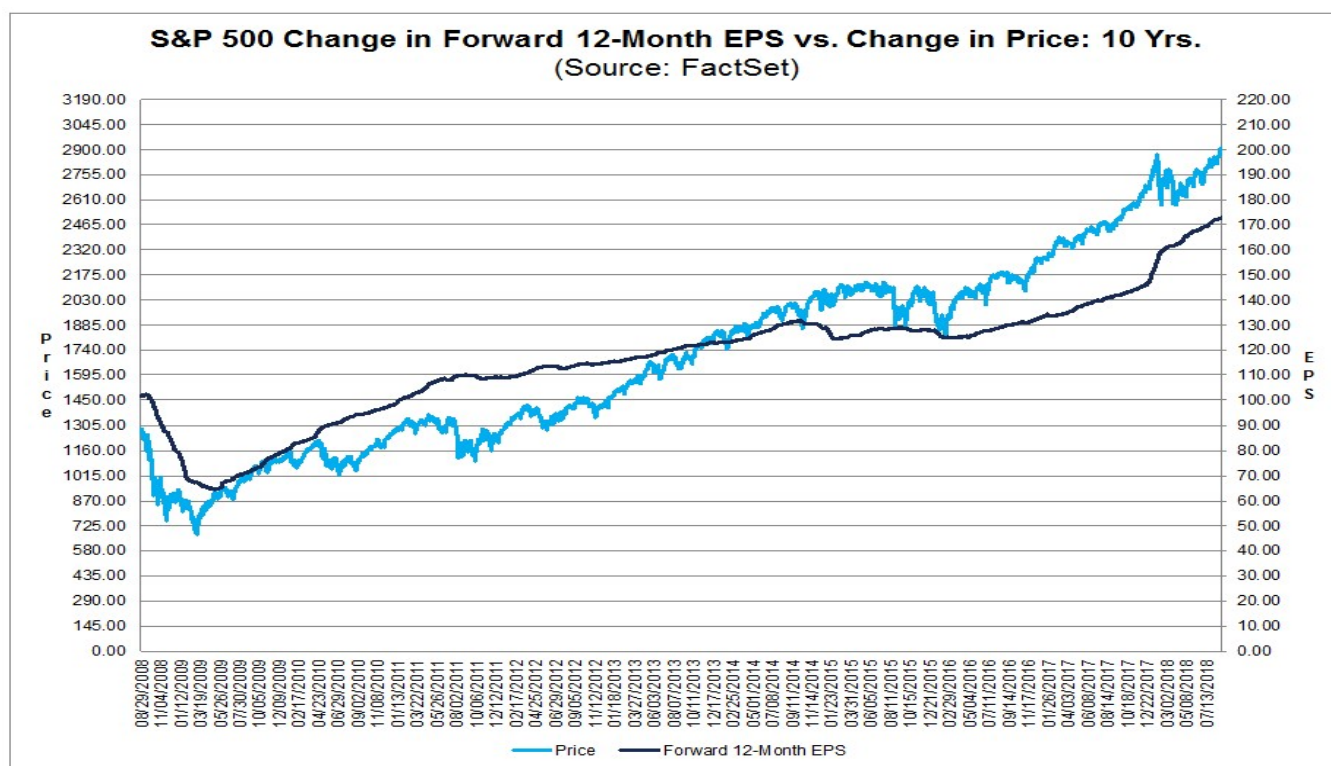
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Key Metrics

- **Earnings Scorecard:** For Q2 2018 (with 99% of the companies in the S&P 500 reporting actual results for the quarter), 80% of S&P 500 companies have reported a positive EPS surprise and 72% have reported a positive sales surprise.
- **Earnings Growth:** For Q2 2018, the blended earnings growth rate for the S&P 500 is 25.0%. If 25.0% is the actual growth rate for the quarter, it will mark the highest earnings growth since Q3 2010 (34.1%).
- **Earnings Revisions:** On June 30, the estimated earnings growth rate for Q2 2018 was 20.0%. Ten sectors have higher growth rates today (compared to June 30) due to upward estimate revisions and positive earnings surprises.
- **Earnings Guidance:** For Q3 2018, 72 S&P 500 companies have issued negative EPS guidance and 24 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.8. This P/E ratio is above the 5-year average (16.3) and above the 10-year average (14.4).



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Topic of the Week: 1

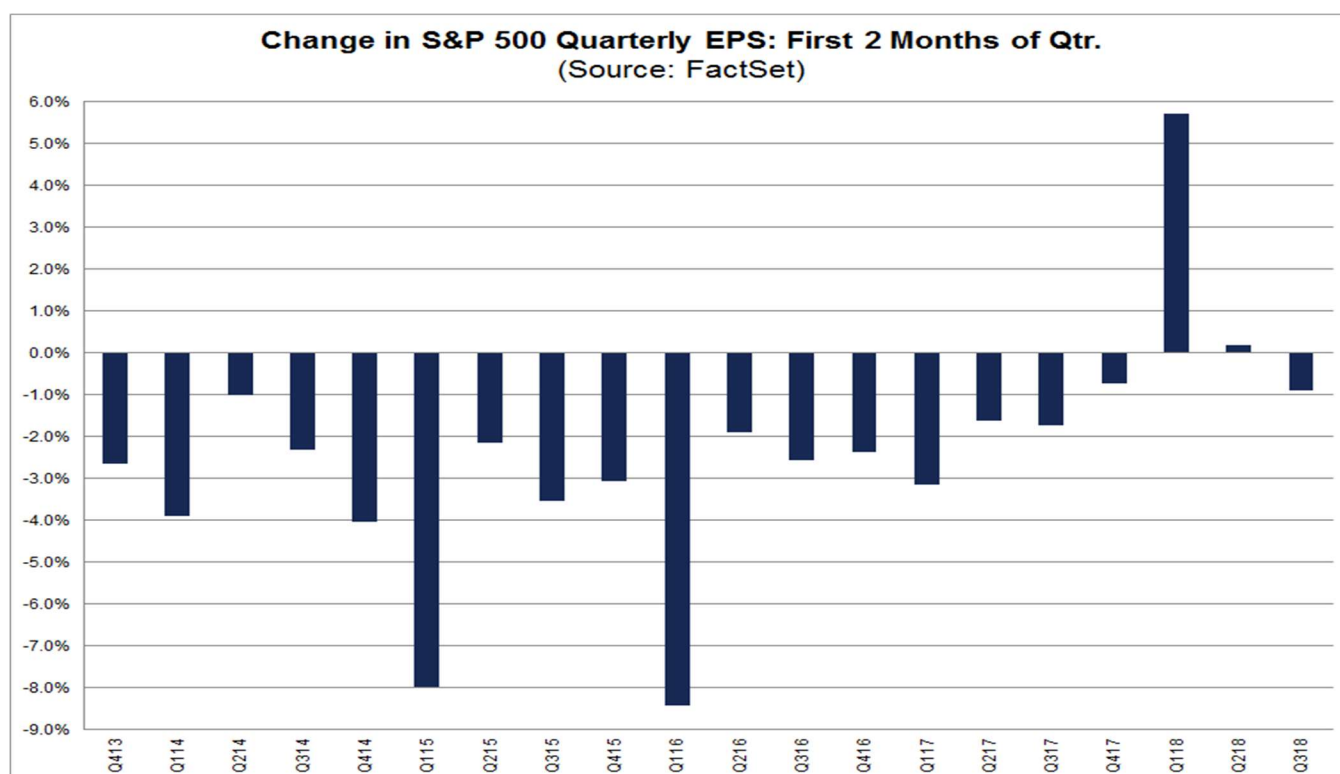
Smaller Cuts Than Average to S&P 500 EPS Estimates for Q3 To Date

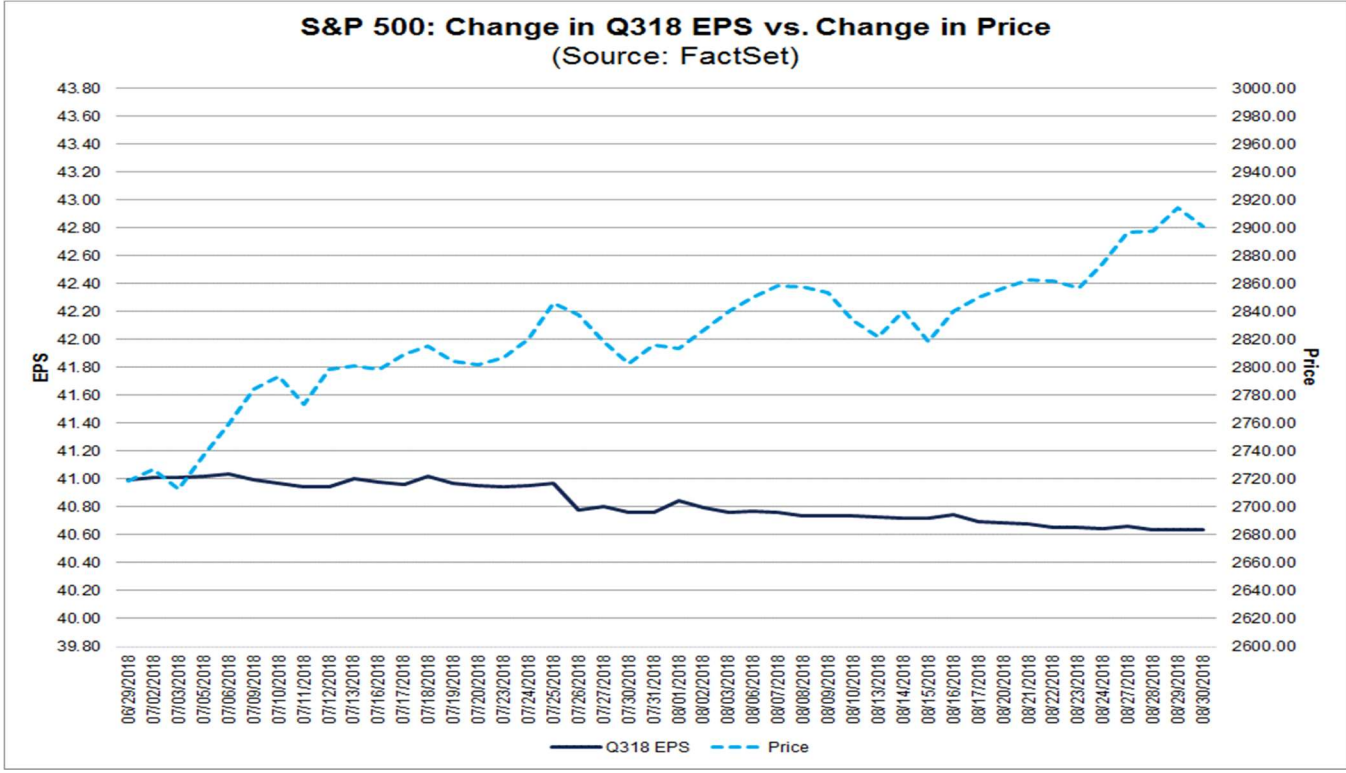
During the first two months of the third quarter, analysts lowered earnings estimates for companies in the S&P 500 for the quarter. The Q3 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for all the companies in the index) has dropped by 0.9% (to \$40.63 from \$41.00) during this period. How significant is a 0.9% decline in the bottom-up EPS estimate during the first two months of a quarter? How does this decrease compare to recent quarters?

During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.5%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 3.6%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.8%. Thus, the decline in the bottom-up EPS estimate recorded during the first two months of the third quarter was smaller than the 5-year, 10-year, and 15-year averages.

At the sector level, eight sectors have recorded a decline in their bottom-up EPS estimate during the first two months of the quarter, led by the Consumer Staples (-4.0%) sector. On the other hand, two sectors have recorded an increase in their bottom-up EPS estimate during the first two months of the quarter, led by the Telecom Services (+4.6%) sector. One sector (Health Care) has recorded no change in its bottom-up EPS estimate during this period. Overall, eight sectors have recorded a smaller decrease (or an increase) in their bottom-up EPS estimate relative to their 5-year and 10-year averages for the first two months of a quarter, while seven sectors have recorded a smaller decrease (or an increase) in their bottom-up EPS estimate relative to their 15-year averages for the first two months of a quarter.

As the bottom-up EPS estimate for the index declined during the first two months of the quarter, the value of the S&P 500 increased during this same period. From June 30 through August 30, the value of the index increased by 6.7% (to 2901.13 from 2718.37). Assuming the value of the index does not fall below 2718.37 today, the third quarter will mark the 16th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the first two months of the quarter while the value of the index increased over this same period.





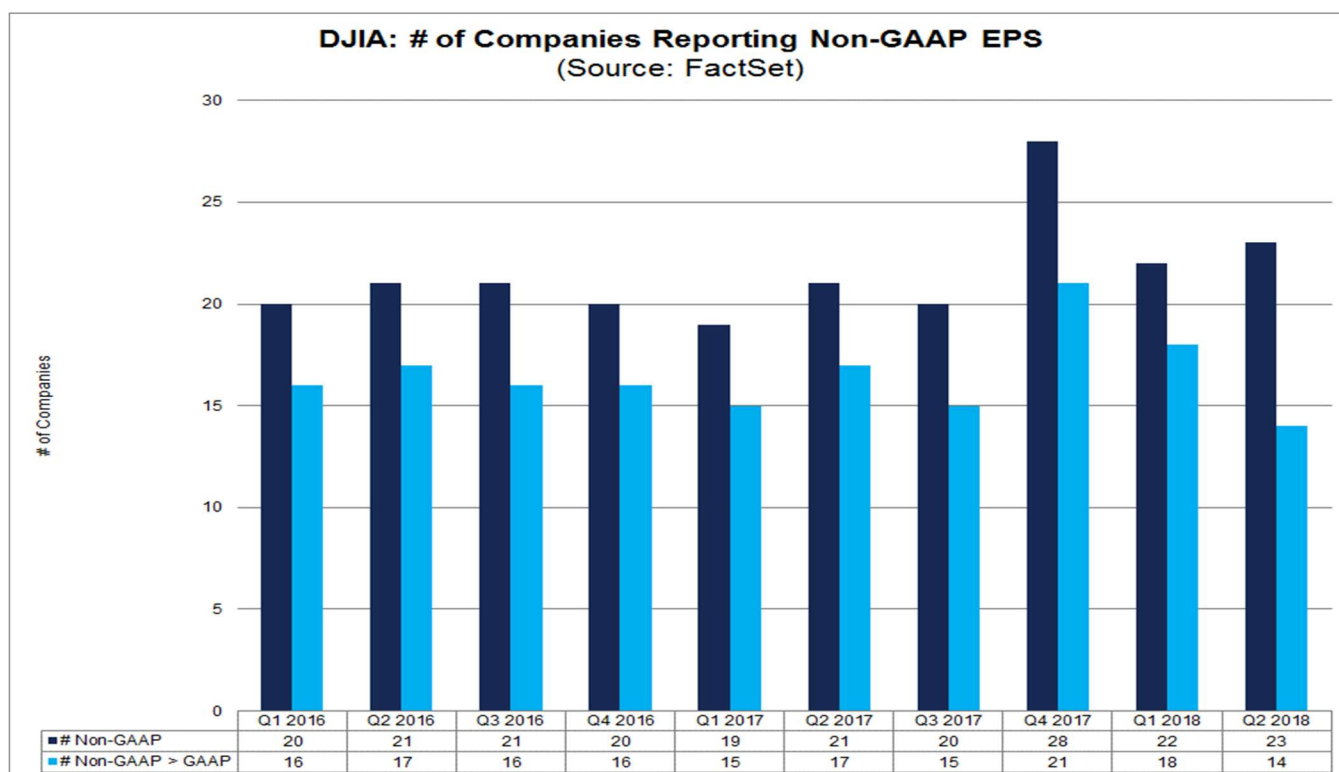
Topic of the Week: 2

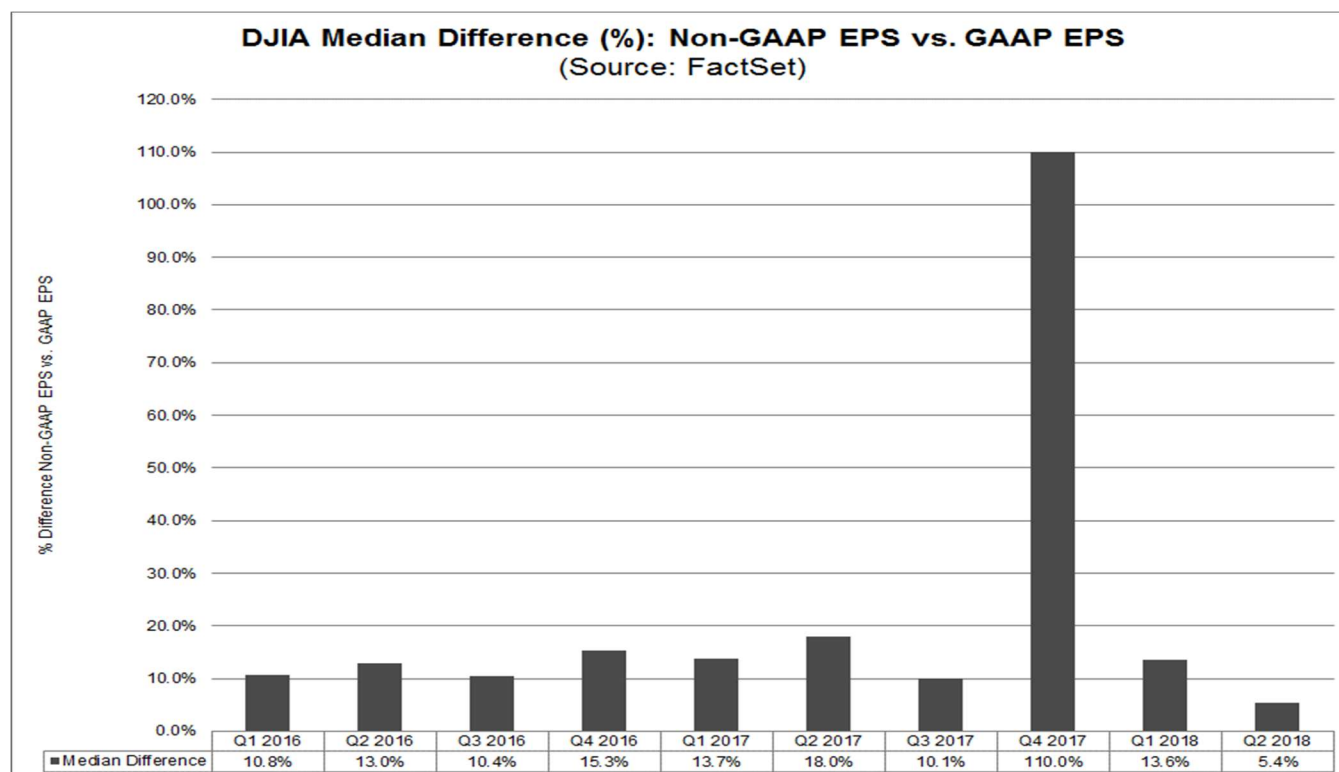
Smallest Difference Between Non-GAAP EPS and GAAP EPS for DJIA Since 2016

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

As of today, all of the companies in the Dow Jones Industrial Average (DJIA) have reported actual EPS for Q2 2018. What percentage of these companies reported non-GAAP EPS for Q2 2018? What was the median difference between non-GAAP EPS and GAAP EPS for companies in the DJIA for Q2 2018? How did this difference compare to recent quarters?

For Q2 2018, 23 (or 77%) of the 30 companies in the DJIA reported non-GAAP EPS in addition to GAAP EPS for the second quarter. Since Q1 2016, 71% of companies in the DJIA have reported non-GAAP EPS in addition to GAAP EPS on average. Of these 23 companies, 14 (or 61%) reported non-GAAP EPS that exceeded GAAP EPS. Since Q1 2016, 79% of companies in the DJIA have reported non-GAAP EPS that exceeded GAAP EPS on average. The second quarter marked the lowest number of companies in the DJIA reporting non-GAAP EPS that exceeded GAAP EPS since FactSet began actively tracking this metric for the DJIA in Q1 2016. As a result, the median difference between non-GAAP EPS and GAAP EPS for all 23 companies was 5.4%. Since Q1 2016, the median difference between non-GAAP EPS and GAAP EPS has been 13.6%. Thus, the second quarter marked the lowest median difference between non-GAAP EPS and GAAP EPS since FactSet began actively tracking this metric for the DJIA in Q1 2016. The list of the nine companies in the DJIA that reported non-GAAP EPS that was lower than or equal to GAAP EPS can be found on the next page. All metrics reflect GAAP EPS (and non-GAAP EPS) from continuing operations when provided.





DJIA: Q2 2018 Non-GAAP EPS Equal To or Below GAAP EPS (Source: FactSet)

Company	Ticker	Non-GAAP EPS	GAAP EPS	Difference (%)
United Technologies Corporation	UTX	1.97	2.56	-23.0%
3M Company	MMM	2.59	3.07	-15.6%
Cisco Systems, Inc.	CSCO	0.70	0.81	-13.6%
Boeing Company	BA	3.33	3.73	-10.7%
Travelers Companies, Inc.	TRV	1.81	1.92	-5.7%
Walt Disney Company	DIS	1.87	1.95	-4.1%
Intel Corporation	INTC	1.04	1.05	-1.0%
Microsoft Corporation	MSFT	1.13	1.14	-0.9%
Chevron Corporation	CVX	1.78	1.78	0.0%

Q2 Earnings Season: By The Numbers

Overview

To date, 99% of the companies in the S&P 500 have reported actual results for Q2 2018. In terms of earnings, more companies reported actual EPS above estimates (80%) compared to the 5-year average. If 80% is the final number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise for a quarter since FactSet began tracking this metric in Q3 2008. In aggregate, companies reported earnings that were 5.0% above the estimates, which was also above the 5-year average. In terms of sales, more companies (72%) reported actual sales above estimates compared to the 5-year average. In aggregate, companies reported sales that were 1.3% above estimates, which was also above the 5-year average.

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report), year-over-year earnings growth rate for the second quarter is 25.0%. All eleven sectors are reporting (or have reported) year-over-year earnings growth. Ten sectors are reporting (or have reported) double-digit earnings growth, led by the Energy, Materials, and Information Technology sectors.

The blended, year-over-year sales growth rate for the second quarter is 10.1%. Ten sectors are reporting (or have reported) year-over-year growth in revenues. Four sectors are reporting (or have reported) double-digit growth in revenues: Energy, Materials, Information Technology, and Real Estate.

Looking at future quarters, analysts currently project earnings growth to continue at about 20% through the remainder 2018. However, they predict lower growth in the first half of 2019.

The forward 12-month P/E ratio is 16.8, which is above the 5-year average and above the 10-year average.

During the upcoming week, 1 S&P 500 company is scheduled to report results for the second quarter.

Scorecard: More Companies Beat Earnings & Revenue Estimates than Average

Record-High Percentage of Companies Beating EPS Estimates (80%)

Overall, 99% of the companies in the S&P 500 have reported earnings to date for the second quarter. Of these companies, 80% have reported actual EPS above the mean EPS estimate, 5% have reported actual EPS equal to the mean EPS estimate, and 15% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year (75%) average and above the 5-year (70%) average.

If 80% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting actual EPS above estimates for a quarter since FactSet began tracking this metric in Q3 2008. The current record is 78%, which occurred in Q1 2018.

At the sector level, the Telecom Services (100%), Health Care (94%), and Information Technology (90%) sectors have the highest percentages of companies reporting earnings above estimates, while the Energy (45%) sector had the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+5.0%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 5.0% above expectations. This surprise percentage is below the 1-year (+5.6%) average but above the 5-year (+4.4%) average.

The Utilities (+8.7%) sector reported the largest upside aggregate differences between actual earnings and estimated earnings. On the other hand, the Energy (-7.8%) sector reported the largest downside aggregate difference between actual earnings and estimated earnings.

Market Punished Earnings Misses Less Than Average

The market rewarded positive earnings surprises at average levels and punished negative earnings surprises at less than average levels during the second quarter earnings season.

Companies that reported positive earnings surprises for Q2 2018 saw an average price increase of +1.0% two days before the earnings release through two days after the earnings. This percentage increase is equal to the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that reported negative earnings surprises for Q2 2018 saw an average price decrease of -1.9% two days before the earnings release through two days after the earnings. This percentage decrease is smaller than the 5-year average price decrease of -2.5% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (72%) is Above 5-Year Average

In terms of revenues, 72% of companies have reported actual sales above estimated sales and 28% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is below the 1- year average (73%) but well above the 5-year average (58%).

At the sector level, the Health Care (84%) and Information Technology (82%) sectors have the highest percentages of companies reporting revenues above estimates, while the Consumer Staples (56%) sector has the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.3%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 1.3% above expectations. This surprise percentage is above the 1-year (+1.2%) average and above the 5-year (+0.7%) average.

The Financials (+3.0%) sector is reporting the largest upside aggregate difference between actual sales and estimated sales, while the Consumer Discretionary (-0.3%) sector reported the largest aggregate downside difference between actual sales and estimated sales.

Highest Earnings Growth (25.0%) Since Q3 2010

The blended (year-over-year) earnings growth rate for Q2 2018 is 25.0%. If 25.0% is the final growth rate for the quarter, it will mark highest earnings growth reported by the index since Q3 2010 (34.1%). All eleven sectors are reporting (or have reported) year-over-year growth in earnings. Ten sectors are reporting (or have reported) double-digit earnings growth, led by the Energy, Materials, and Information Technology sectors.

Energy: Highest Earnings Growth On Easy Comparison to Low Year-Ago Earnings

The Energy sector reported the highest (year-over-year) earnings growth of all eleven sectors at 125.1%. At the sub-industry level, all six sub-industries in the sector reported earnings growth for the quarter: Oil & Gas Exploration & Production (N/A due to year-ago loss), Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Refining & Marketing (101%), Oil & Gas Storage & Transportation (81%), Oil & Gas Equipment & Services (63%), and Integrated Oil & Gas (58%).

The unusually high growth rate for the sector was due to a combination of a year-over-year increase in oil prices and a comparison to unusually low earnings in the year-ago quarter. The average price of oil in Q2 2018 (\$67.91) was 41% higher than the average price of oil in Q2 2017 (\$48.15). On a dollar-level basis, the Energy sector reported earnings of \$18.2 billion in Q2 2018, compared to earnings of \$8.1 billion in Q2 2017. The Energy sector had the lowest dollar-level earnings in the year-ago quarter of all eleven sectors.

Materials: DowDuPont Led Growth On Easy Comparison to Standalone EPS for Dow Chemical

The Materials sector reported the second highest (year-over-year) earnings growth of all eleven sectors at 56.0%. At the industry level, all four industries in the sector reported double-digit earnings growth: Metals & Mining (102%), Chemicals (51%), Containers & Packaging (46%), and Construction Materials (41%). At the company level, DowDuPont was the largest contributor to earnings growth for the sector. However, the actual (dollar-level) earnings for Q2 2018 (\$3.2 billion) reflect the combined DowDuPont company, while the actual earnings for Q2 2017 (\$1.3 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont was the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the sector would fall to 37.0% from 56.0%.

Information Technology: 5 of 7 Industries Reporting Double-Digit Earnings Growth

The Information Technology sector is reporting the third highest (year-over-year) earnings growth of all eleven sectors at 32.5%. At the industry level, all seven industries in this sector are reporting (or have reported) earnings growth. Five of these seven industries are reporting (or have reported) double-digit earnings growth: Internet Software & Services (79%), Semiconductor & Semiconductor Equipment (46%), Technology Hardware, Storage, & Peripherals (30%), IT Services (21%), and Software (15%).

Highest Revenue Growth (10.1%) Since Q3 2011

The blended (year-over-year) revenue growth rate for Q2 2018 is 10.1%. The second quarter marked the highest revenue growth reported by the index since Q3 2011 (12.5%). Ten sectors are reporting (or have reported) year-over-year growth in revenues. Four sectors are reporting (or have reported) double-digit growth in revenues: Materials, Energy, Information Technology, and Real Estate.

Materials: DowDuPont Led Growth On Easy Comparison to Standalone Revenue for Dow Chemical

The Materials sector reported the highest (year-over-year) revenue growth of all eleven sectors at 26.5%. At the industry level, all four industries in this sector reported revenue growth, led by the Chemicals (35%) and Metals & Mining (24%) industries. At the company level, DowDuPont was the largest contributor to revenue growth for the sector. However, the actual revenues for Q2 2018 (\$24.2 billion) reflect the combined DowDuPont company, while the actual revenues for Q2 2017 (\$13.8 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont was the largest contributor to revenue growth for the sector. If this company were excluded, the blended revenue growth rate for the sector would fall to 15.4% from 26.5%.

Energy: 5 of 6 Sub-Industries Reported Double-Digit Growth

The Energy sector reported the second highest (year-over-year) revenue growth of all eleven sectors at 22.6%. At the sub-industry level, five of the six sub-industries in the sector reported double-digit revenue growth: Oil & Gas Refining & Marketing (31%), Oil & Gas Drilling (30%), Oil & Gas Equipment & Services (23%), Integrated Oil & Gas (19%), and Oil & Gas Exploration & Production (15%).

Information Technology: 5 of 7 Industries Reporting Double-Digit Growth

The Information Technology sector is reporting the third highest (year-over-year) revenue growth of all eleven sectors at 14.9%. At the industry level, all seven industries in this sector are reporting (or have reported) revenue growth. Five of these seven industries are reporting (or have reported) double-digit revenue growth: Internet Software & Services (27%), Semiconductor & Semiconductor Equipment (19%), Software (14%), Technology Hardware, Storage, & Peripherals (13%), and Electronic Equipment, Instruments, & Components (11%).

Real Estate: CBRE Group Led Growth

The Real Estate sector reported the fourth highest (year-over-year) revenue growth of all eleven sectors at 13.7%. At the company level, CBRE Group was the largest contributor to revenue growth for the sector. The company reported actual revenues of \$5.1 billion in Q2 2018, compared to year-ago revenues of \$3.3 billion. If this company were excluded, the blended revenue growth rate for the sector would fall to 7.3% from 13.7%.

Looking Ahead: Forward Estimates and Valuation

Earnings Guidance: Negative EPS Guidance For Q3 2018 is Above Average

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

At this point in time, 96 companies in the index have issued EPS guidance for Q3 2018. Of these 96 companies, 72 have issued negative EPS guidance and 24 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 75% (72 out of 96), which is above the 5-year average of 72%.

Near 20% Earnings Growth Expected For 2018, But Lower Growth Projected for Early 2019

For the second quarter, companies are reporting earnings growth of 25.0% and revenue growth of 10.1%. Analysts currently expect earnings to grow near 20% for the rest of 2018, but also expect more moderate growth in early 2019.

For Q3 2018, analysts are projecting earnings growth of 20.0% and revenue growth of 7.7%.

For Q4 2018, analysts are projecting earnings growth of 17.4% and revenue growth of 6.0%.

For Q1 2019, analysts are projecting earnings growth of 7.2% and revenue growth of 6.2%.

For Q2 2019, analysts are projecting earnings growth of 7.5% and revenue growth of 4.5%.

Valuation: Forward P/E Ratio is 16.8, above the 10-Year Average (14.4)

The forward 12-month P/E ratio is 16.8. This P/E ratio is above the 5-year average of 16.3, and above the 10-year average of 14.4. It is also above the forward 12-month P/E ratio of 16.1 recorded at the start of the third quarter (June 30). Since the start of the third quarter, the price of the index has increased by 6.7%, while the forward 12-month EPS estimate has increased by 2.3%.

At the sector level, the Consumer Discretionary (21.6) and Information Technology (19.3) sectors have the highest forward 12-month P/E ratios, while the Telecom Services (10.3) and Financials (12.6) sectors have the lowest forward 12-month P/E ratios. Eight sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Information Technology (19.3 vs. 14.6) and Consumer Discretionary (21.6 vs. 17.0) sectors. Two sectors have forward 12-month P/E ratios that are below their 10-year averages, led by the Telecom Services (10.3 vs. 14.0) sector.

Targets & Ratings: Analysts Project 9% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 3162.56, which is 9.0% above the closing price of 2901.13. At the sector level, the Energy (+15.1%) and Materials (+14.5%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Utilities (+3.2%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

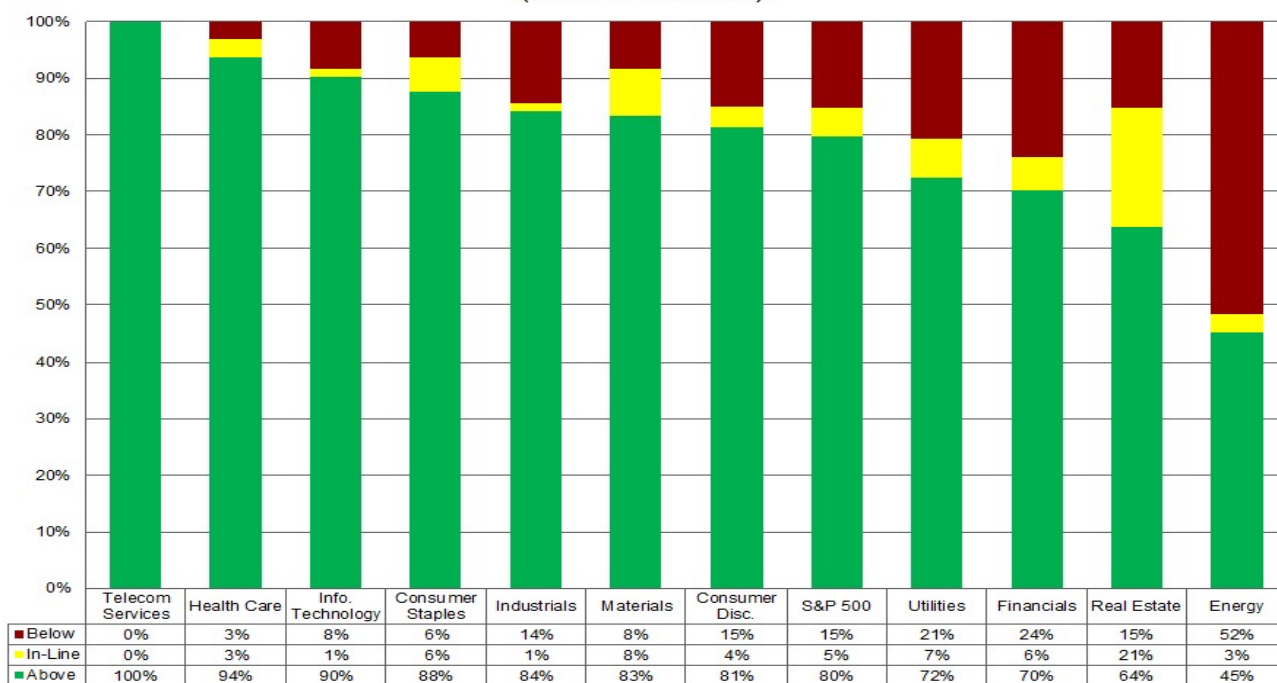
Overall, there are 10,805 ratings on stocks in the S&P 500. Of these 10,805 ratings, 52.7% are Buy ratings, 41.6% are Hold ratings, and 5.7% are Sell ratings. At the sector level, the Information Technology (60%), Energy (59%), Materials (59%), and Health Care (58%) sectors have the highest percentages of Buy ratings, while the Telecom Services (43%), Consumer Staples (43%), Utilities (43%), and Real Estate (44%) sectors have the lowest percentages of Buy ratings.

Companies Reporting Next Week: 1

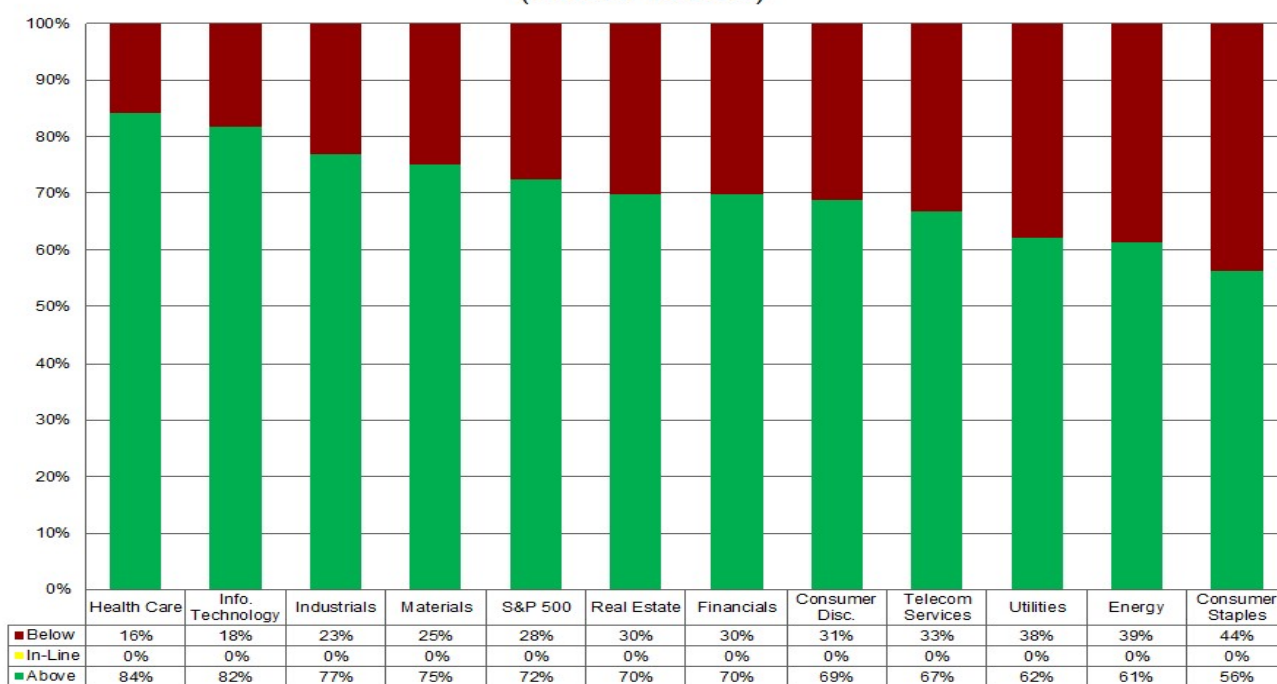
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Q2 2018: Scorecard

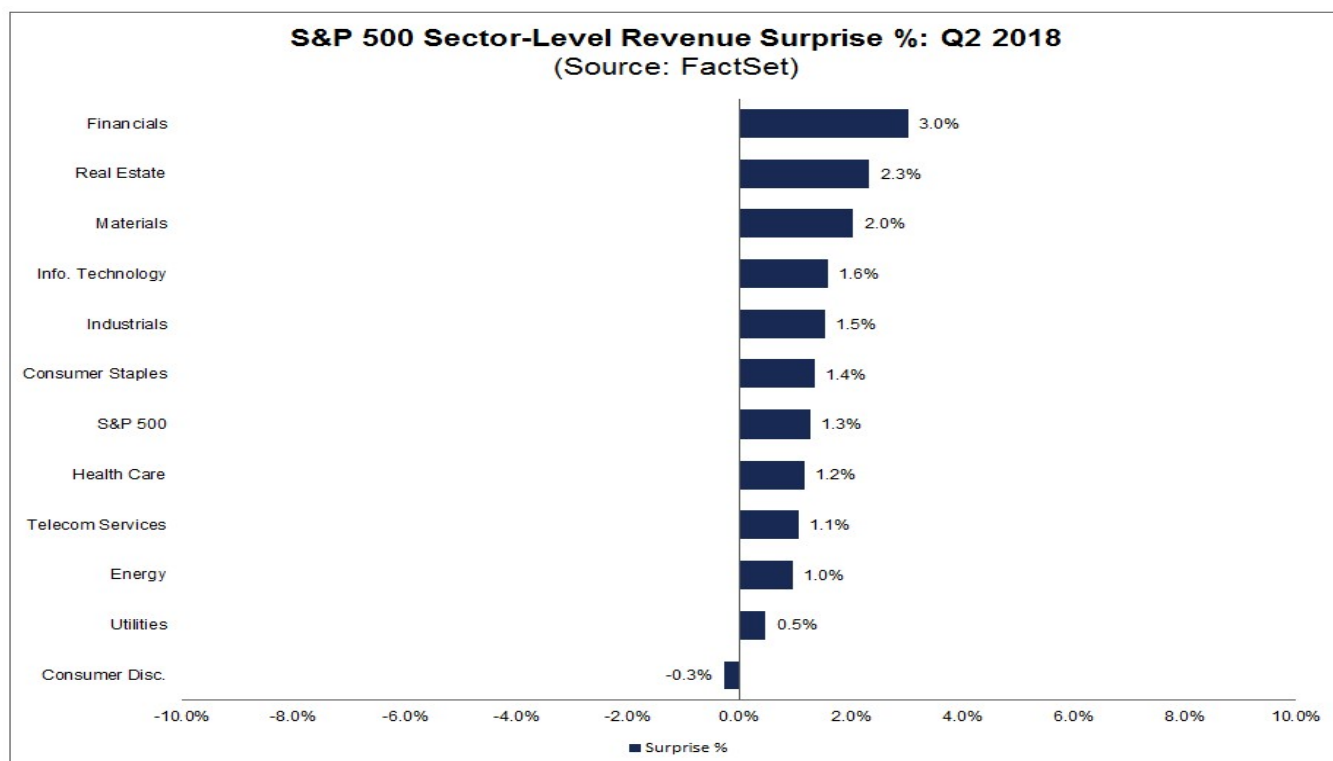
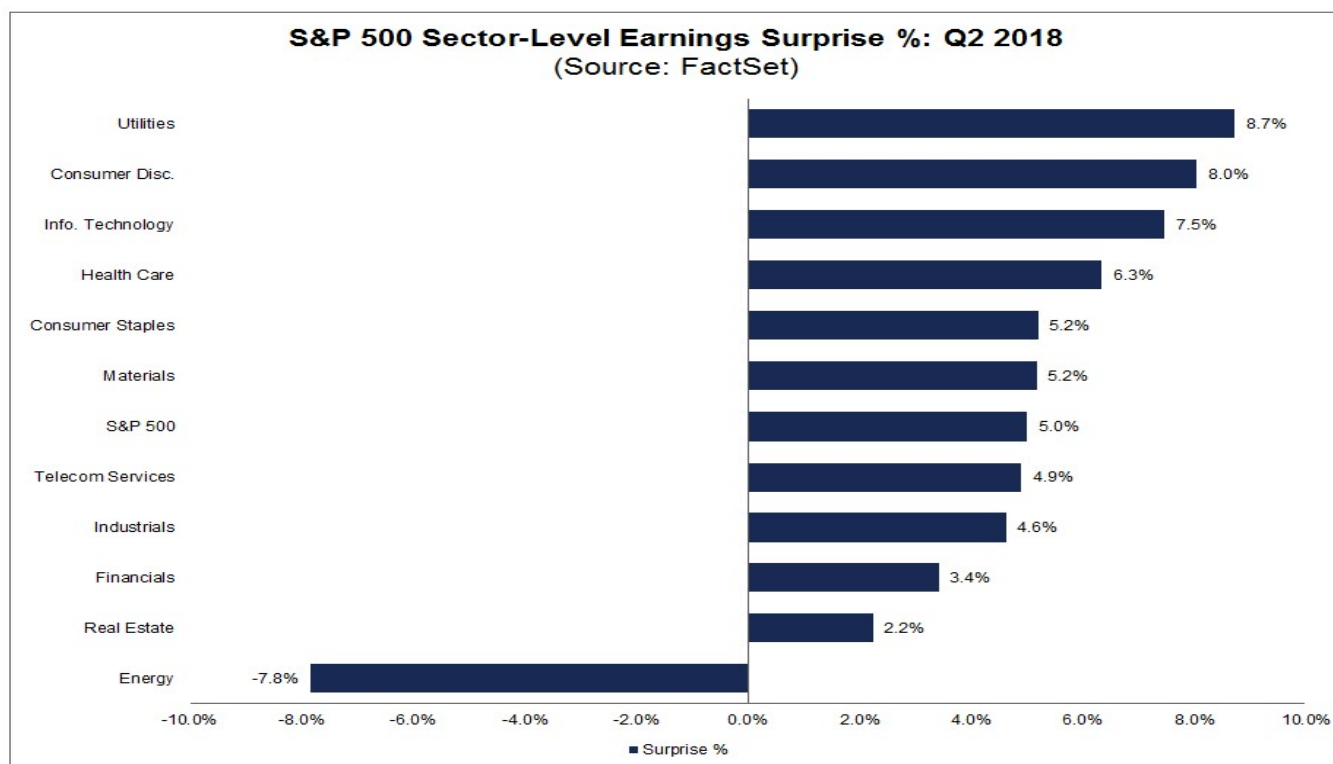
S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2018
(Source: FactSet)



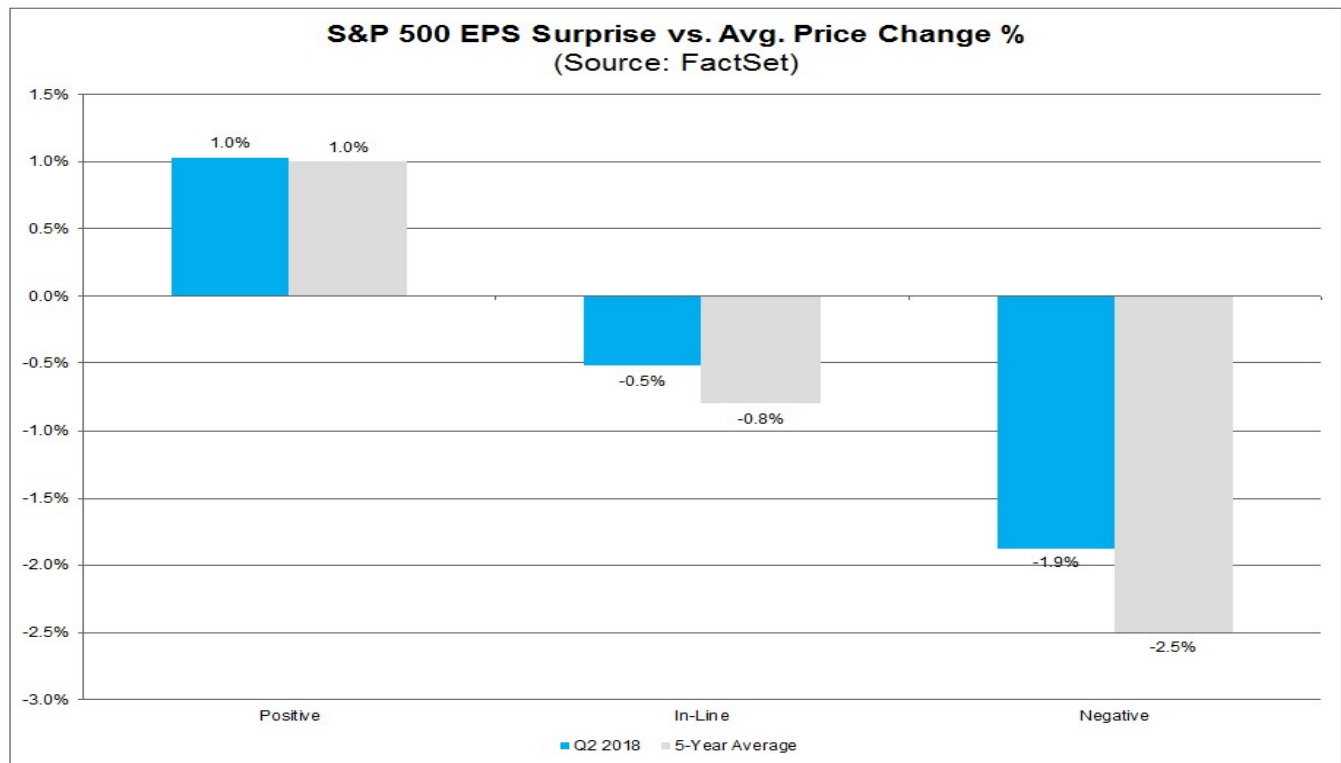
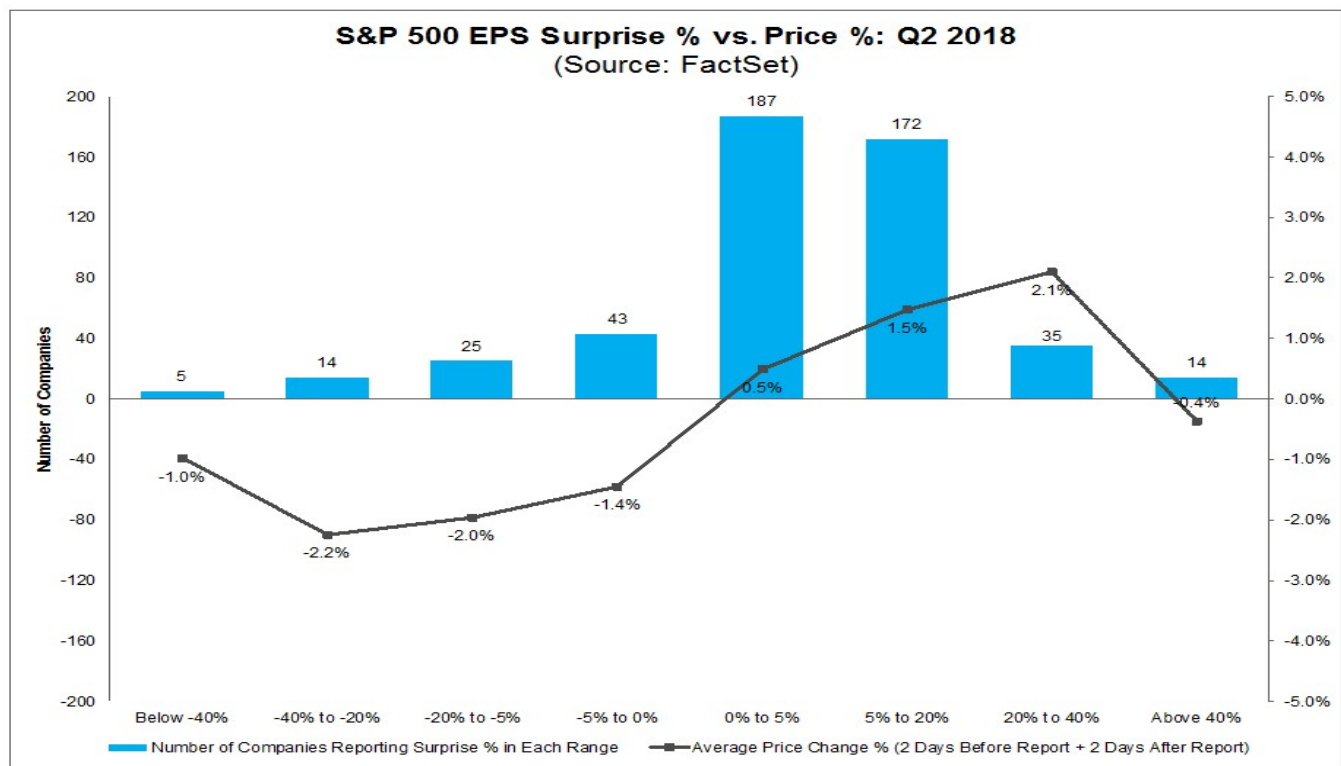
S&P 500 Revenues Above, In-Line, Below Estimates: Q2 2018
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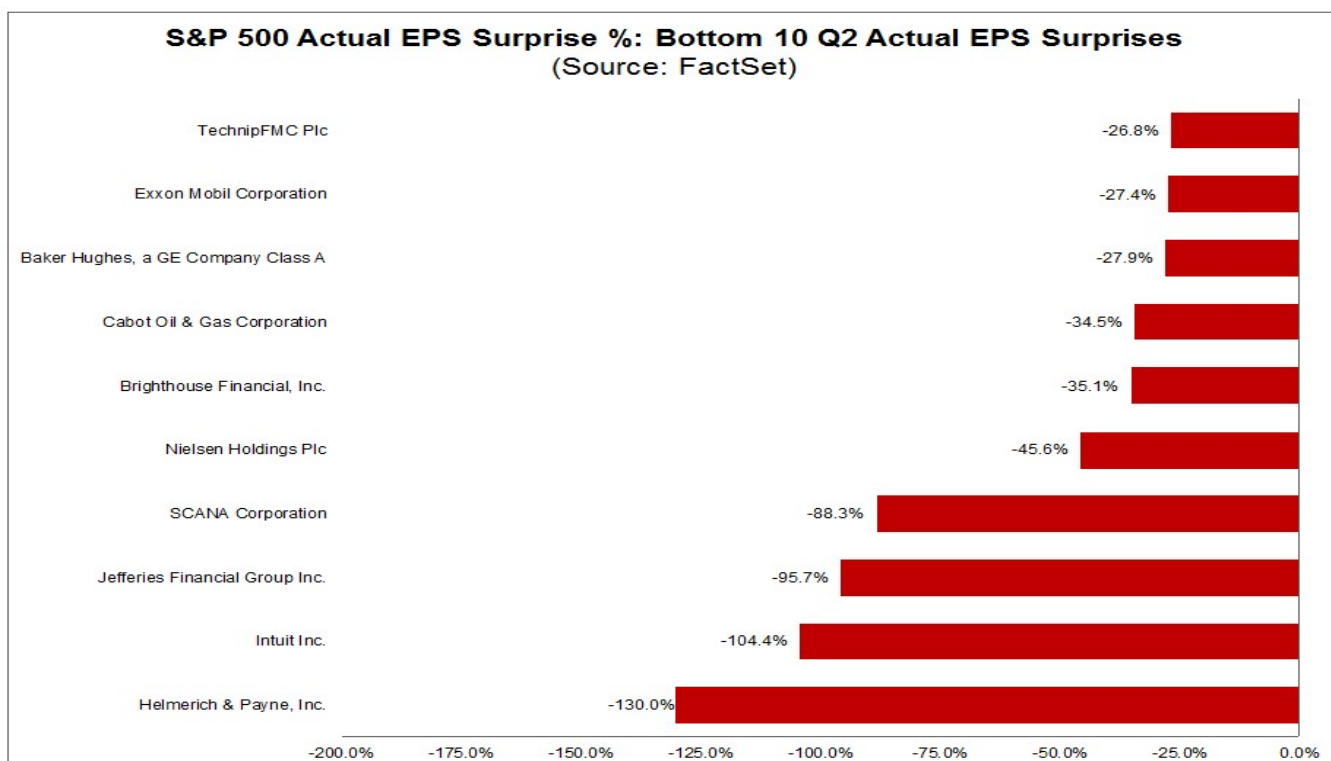
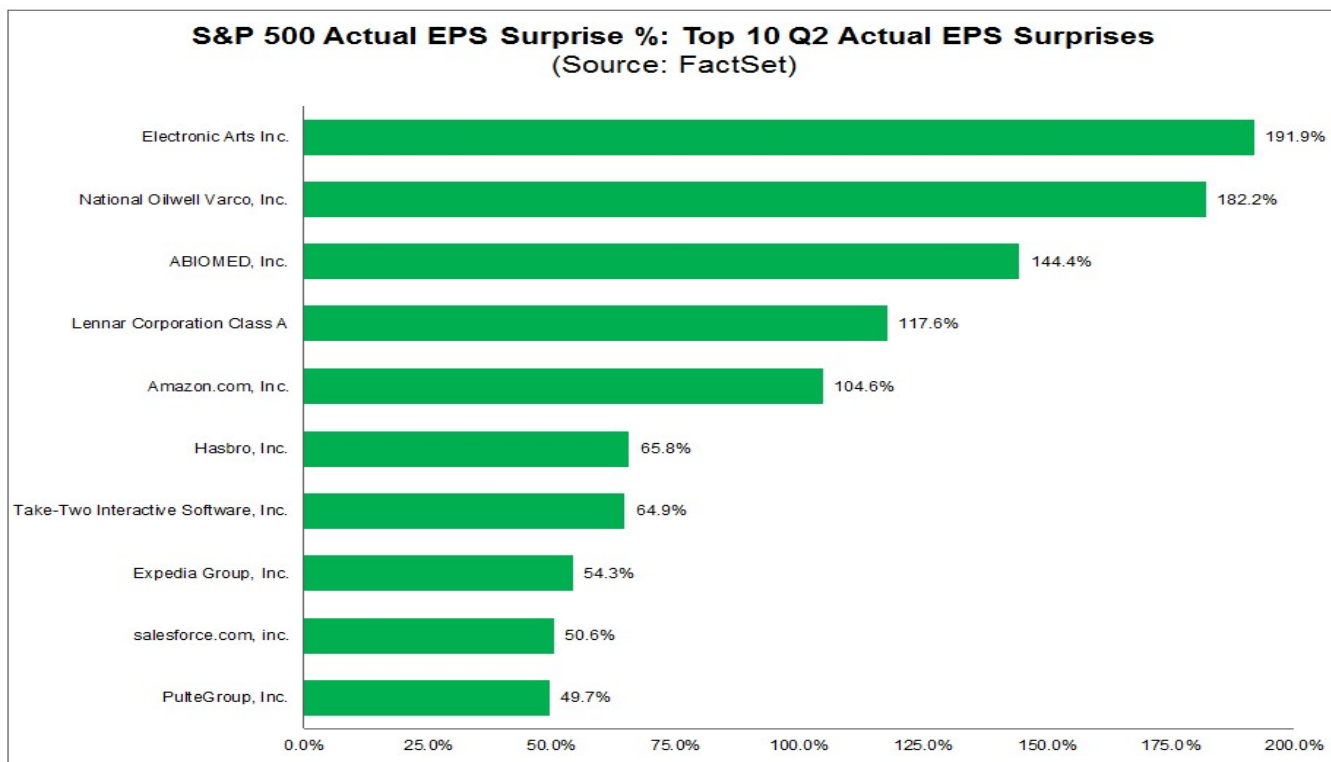
Q2 2018: Scorecard



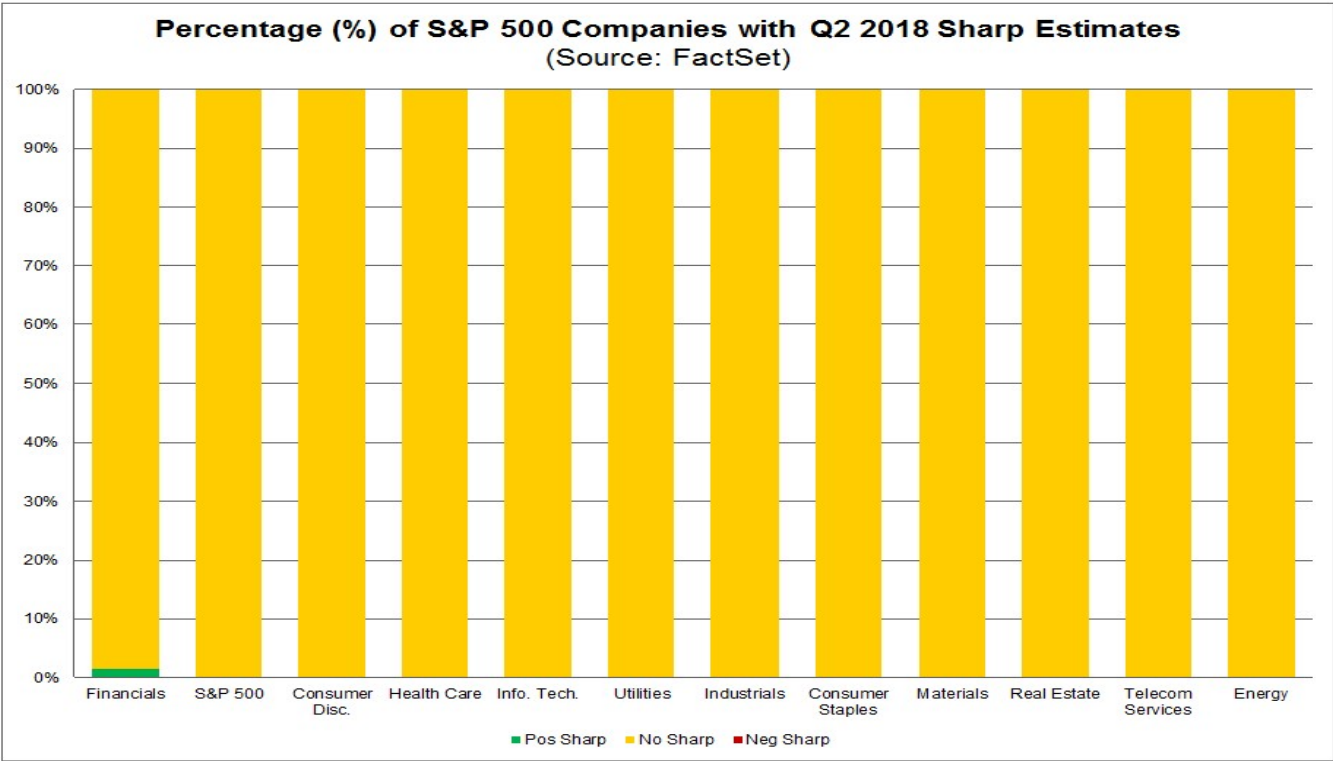
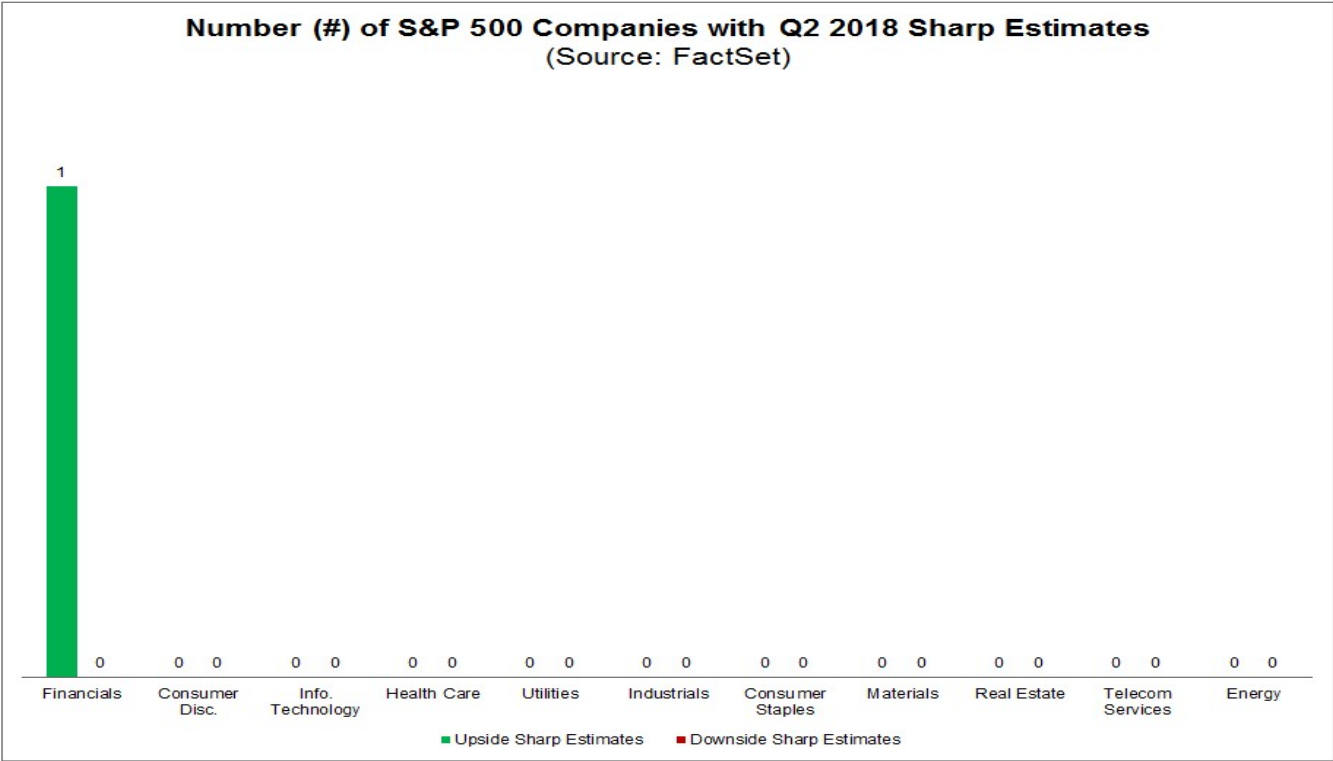
Q2 2018: Scorecard



Q2 2018: Scorecard

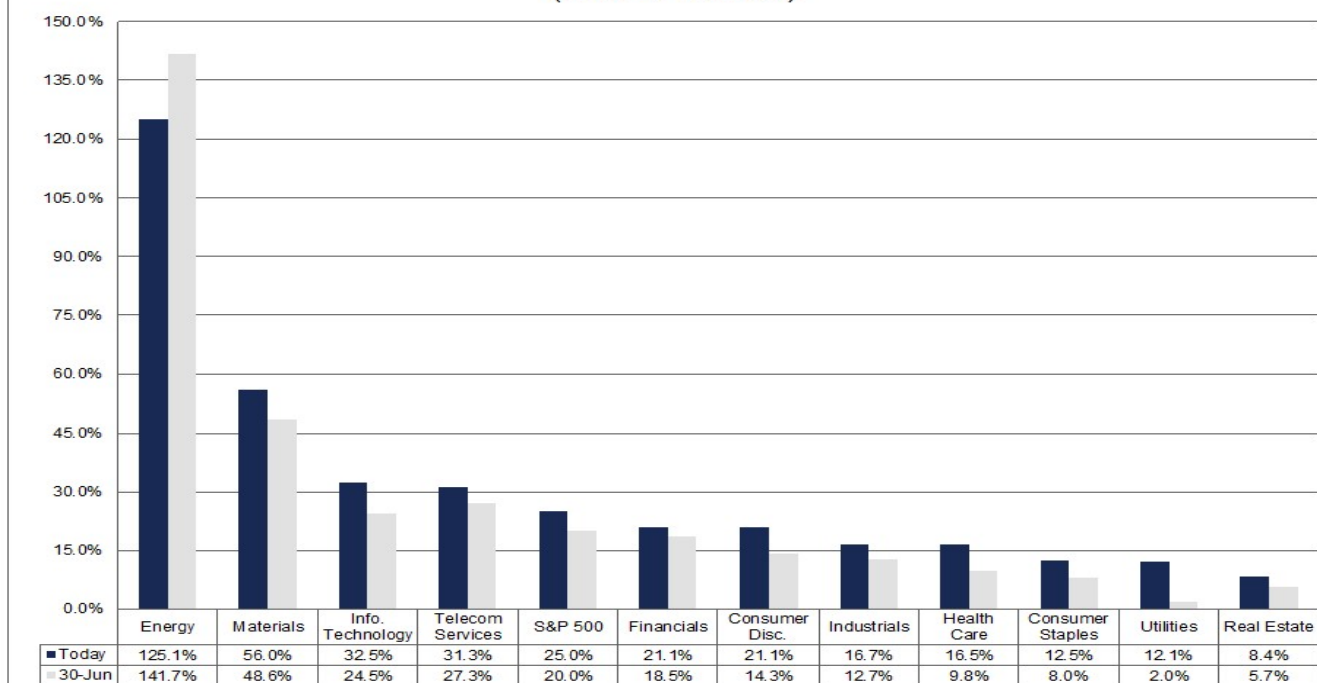


Q2 2018: Projected EPS Surprises (Sharp Estimates)

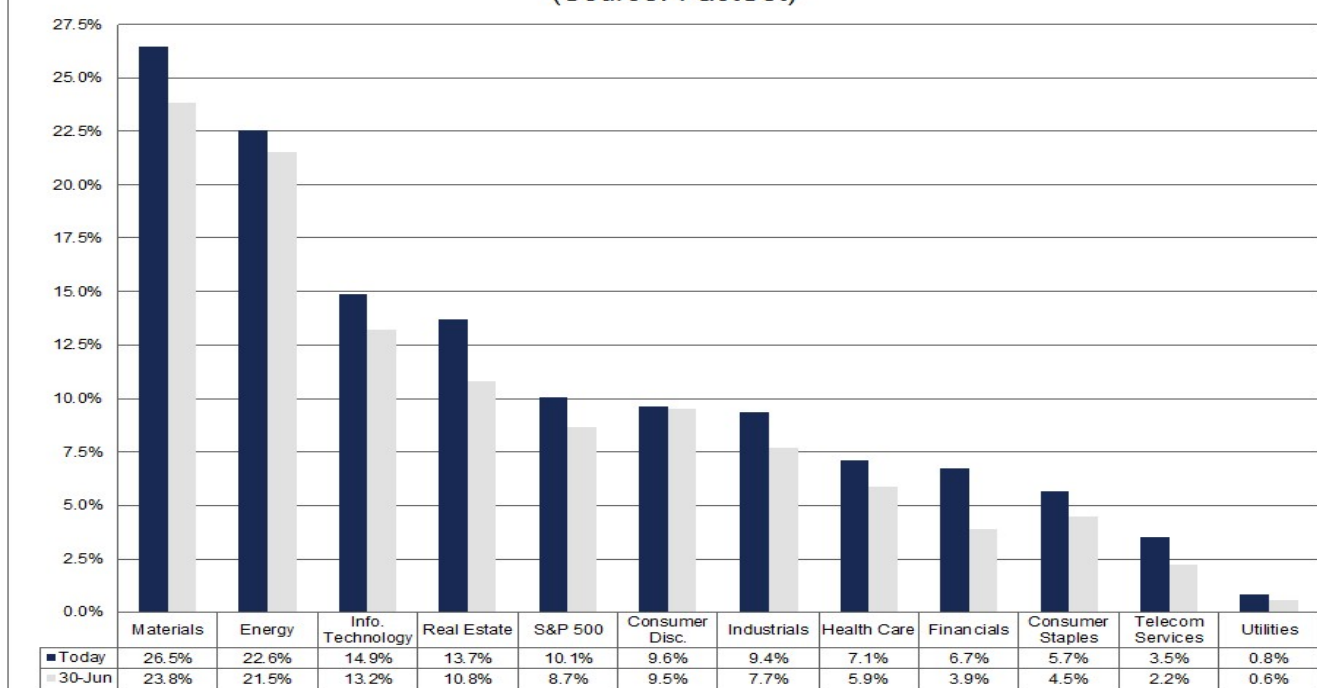


Q2 2018: Growth

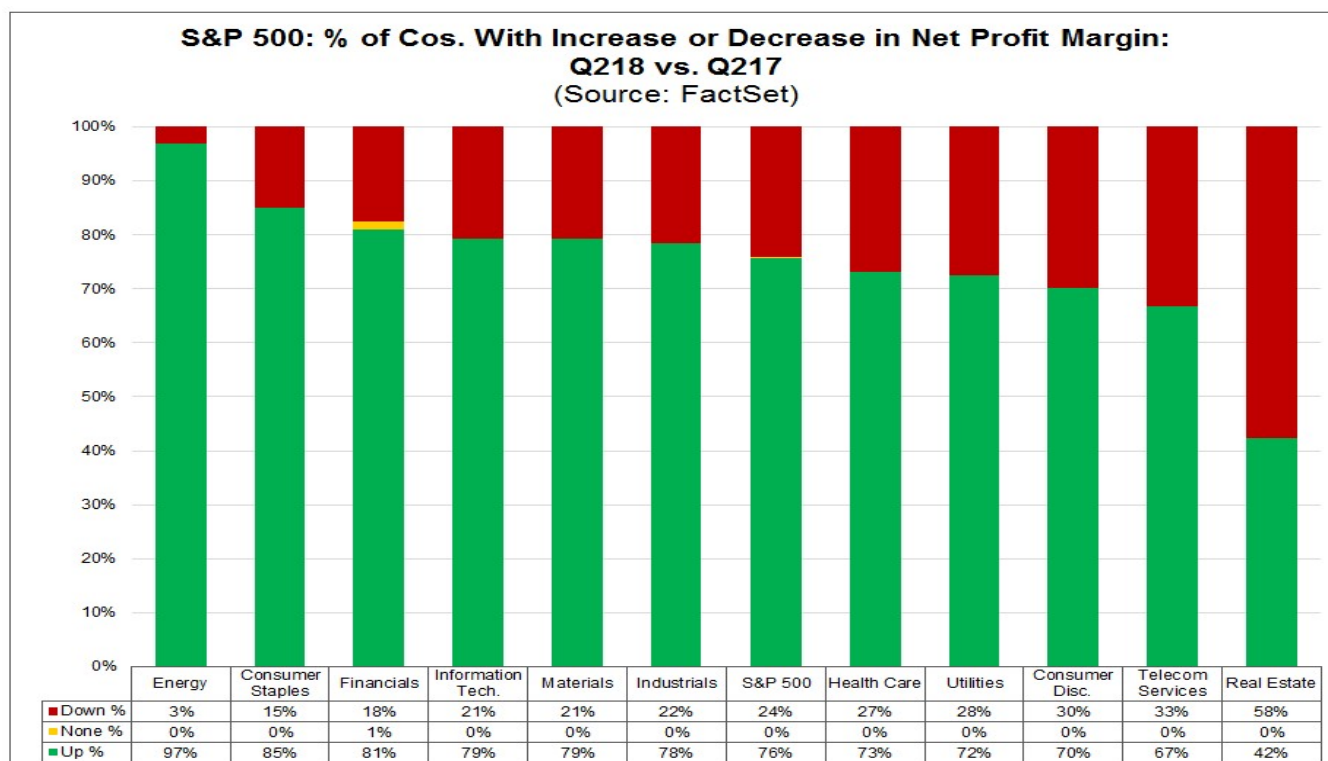
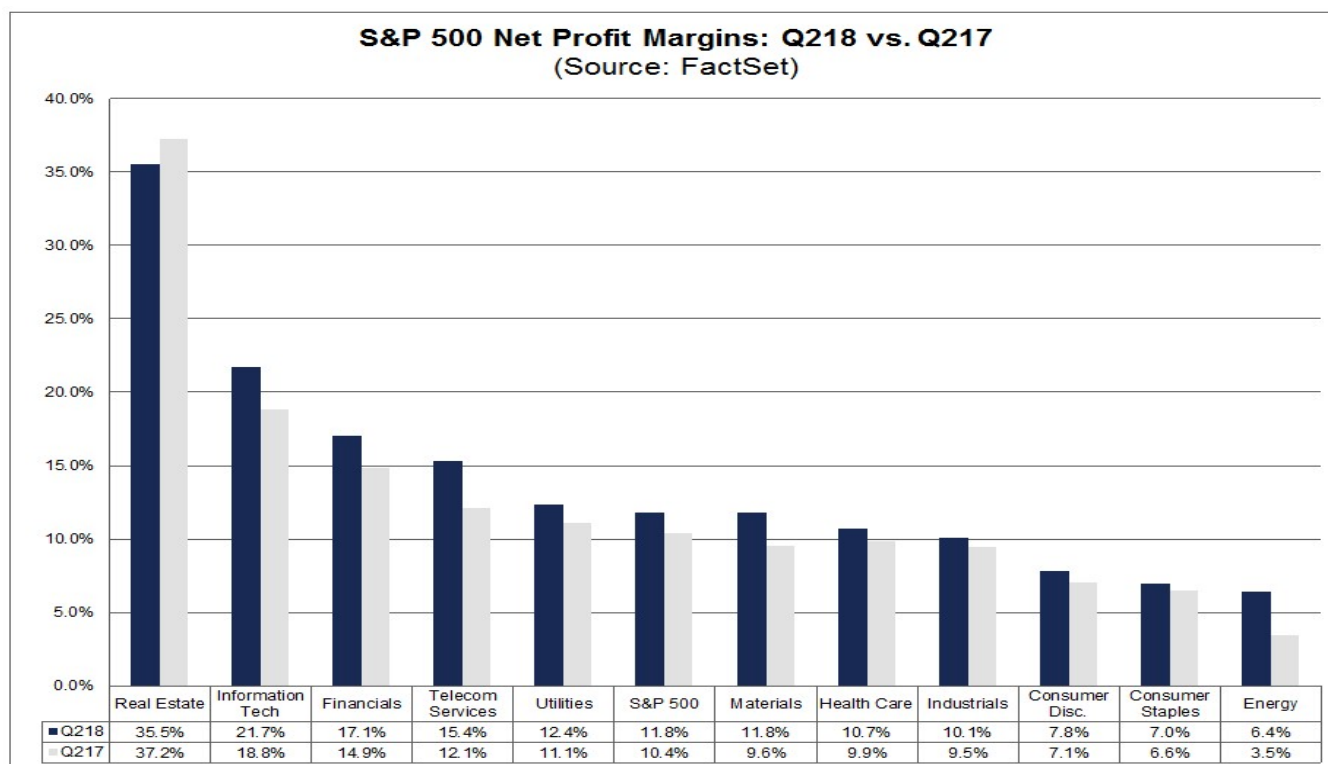
S&P 500 Earnings Growth: Q2 2018
(Source: FactSet)



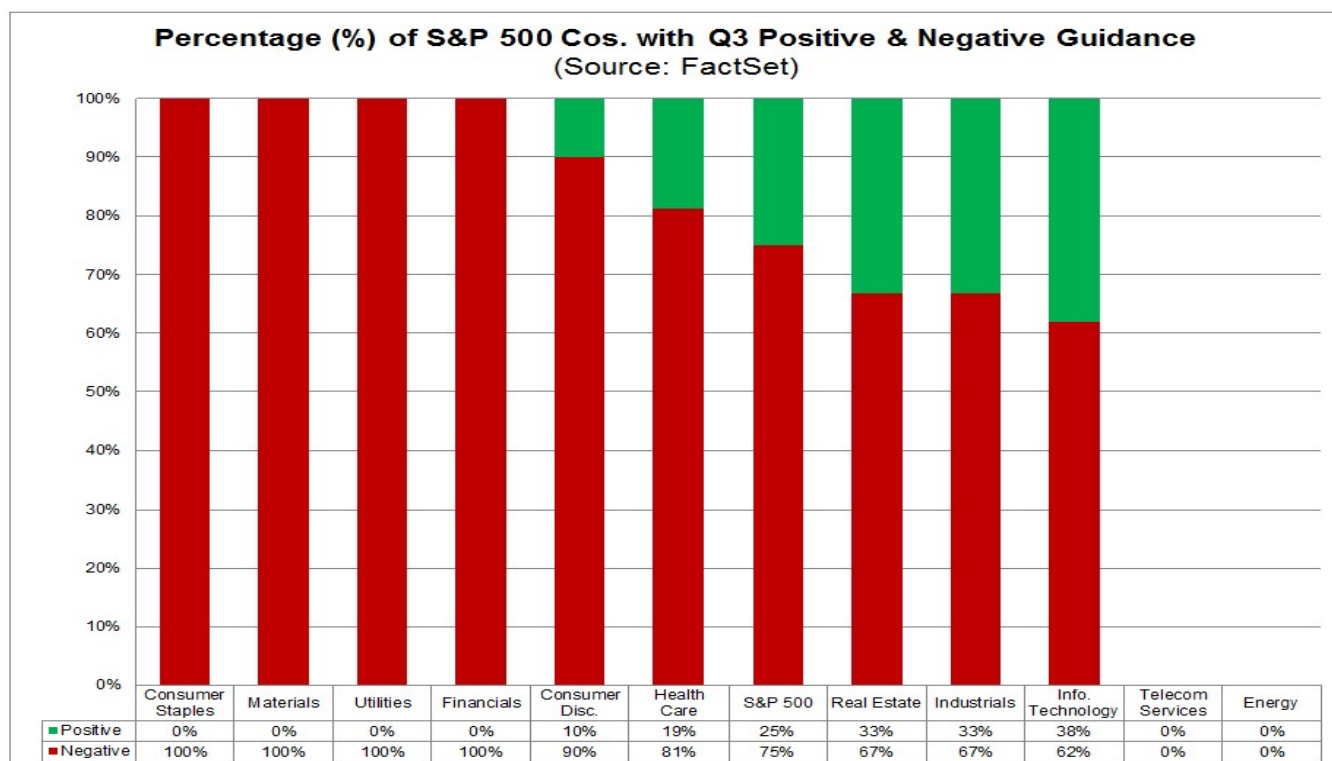
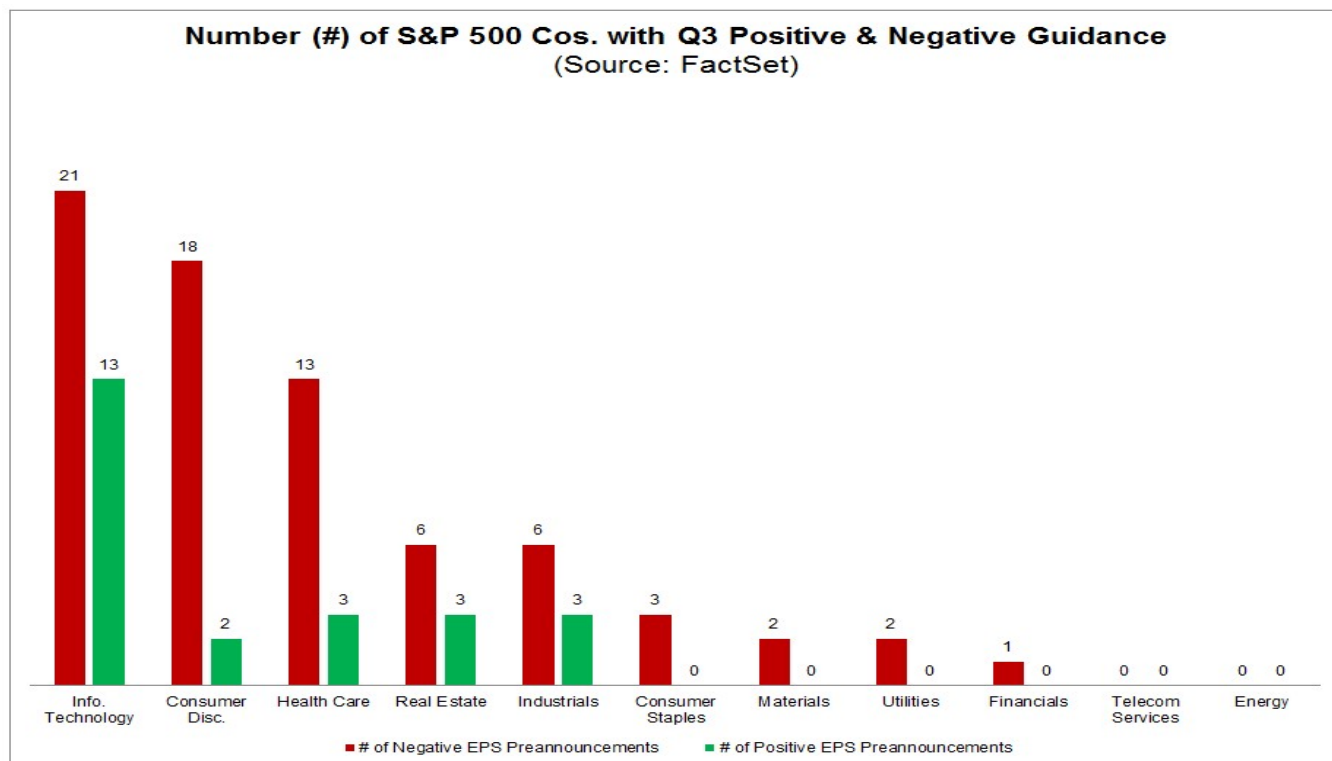
S&P 500 Revenue Growth: Q2 2018
(Source: FactSet)



Q2 2018: Net Profit Margin

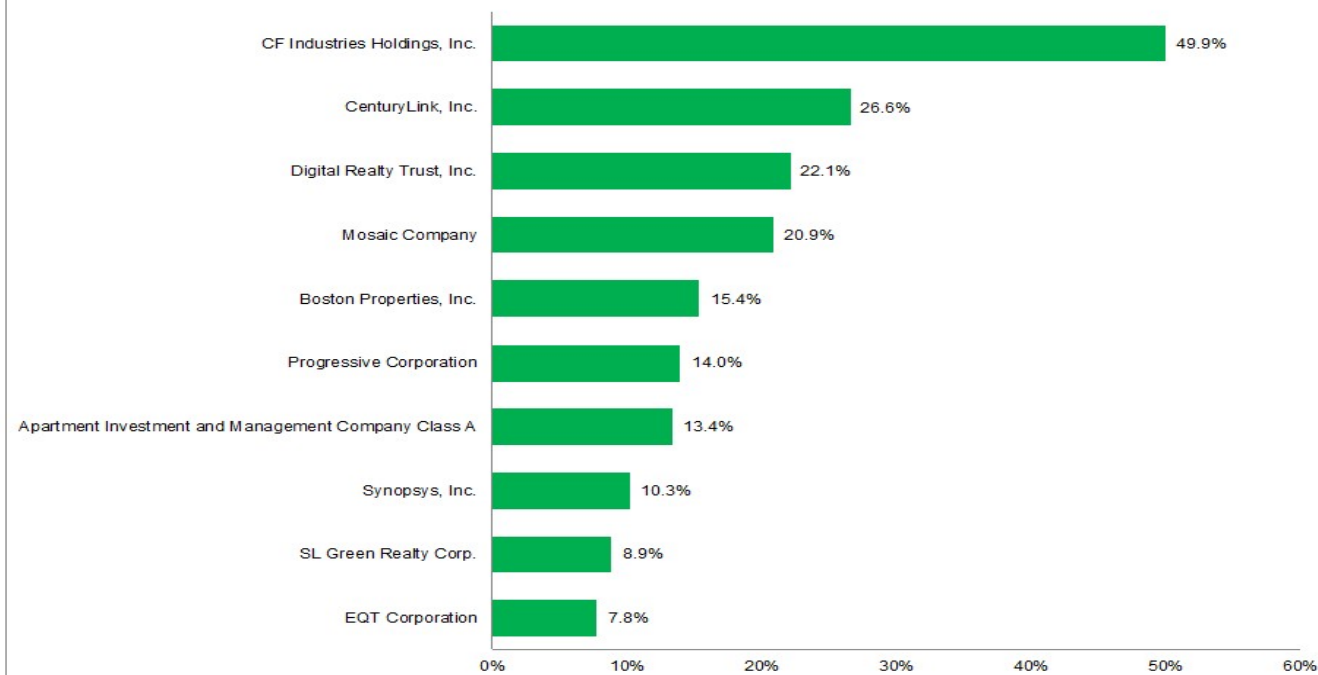


Q3 2018: EPS Guidance

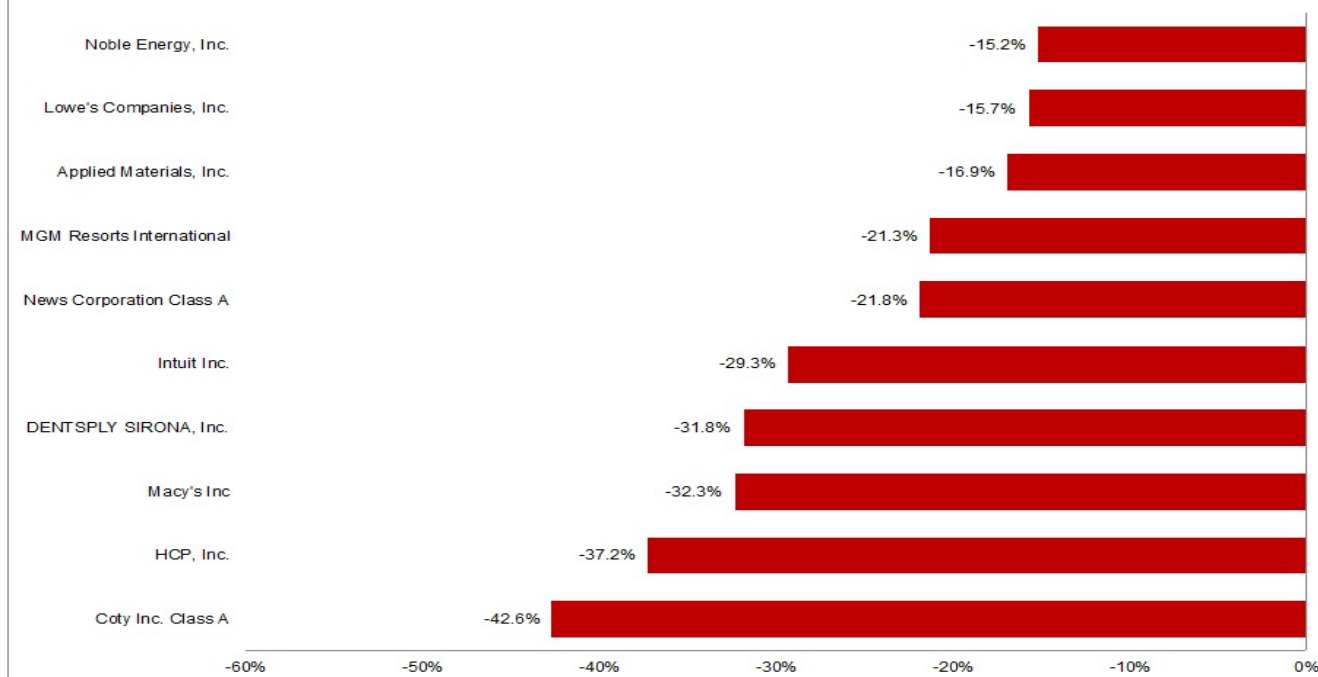


Q3 2018: EPS Revisions

Upward Change in Q3 EPS (Trailing 4 Weeks): Top 10 S&P 500 Cos.
(Source: FactSet)

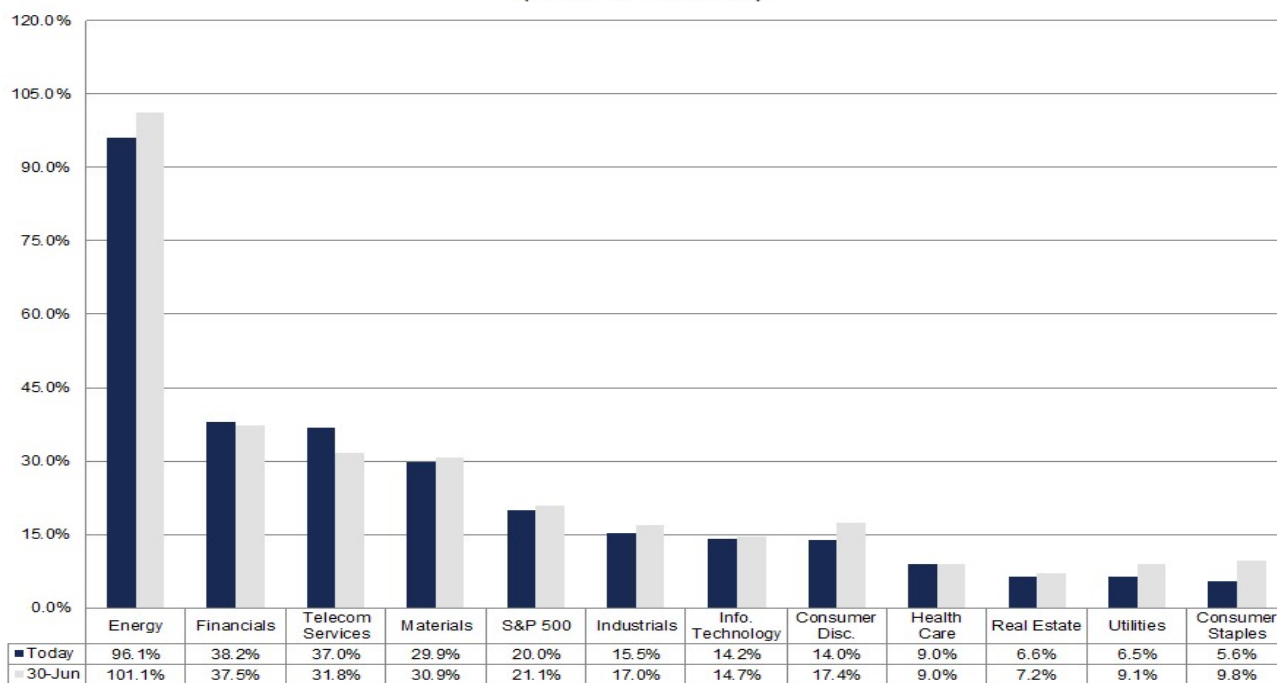


Downward Change in Q3 EPS (Trailing 4-Weeks): Top 10 S&P 500 Cos.
(Source: FactSet)

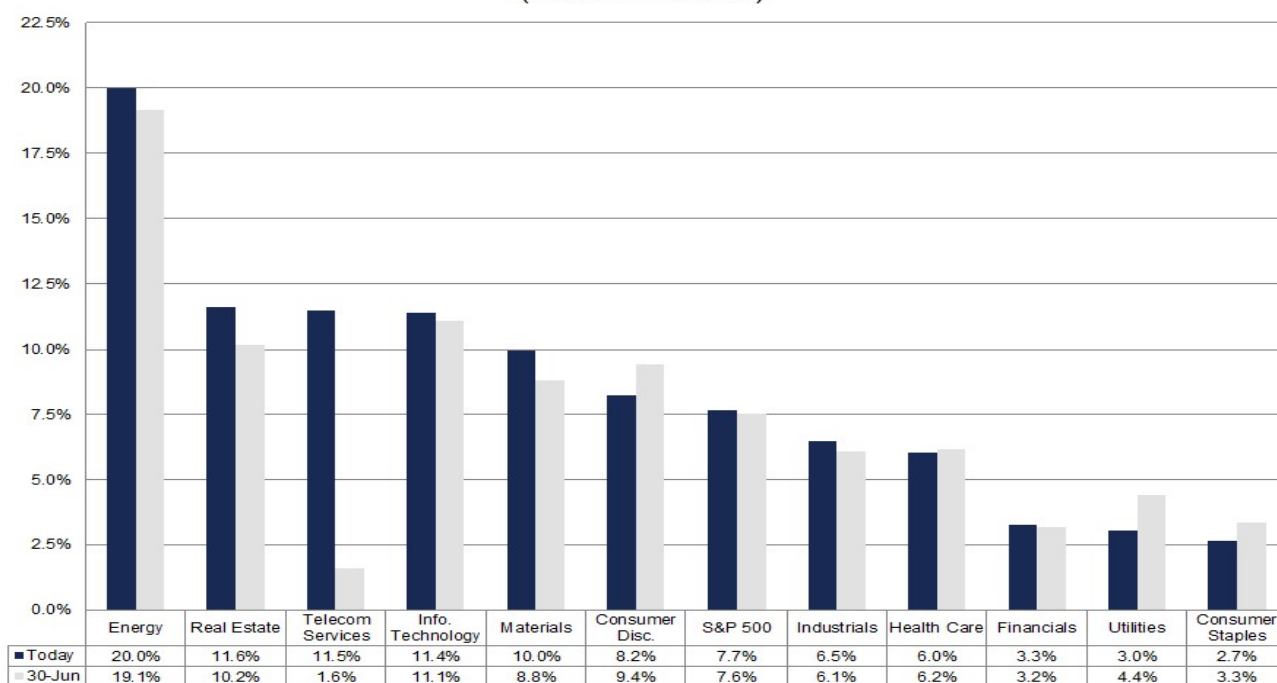


Q3 2018: Growth

S&P 500 Earnings Growth: Q3 2018
(Source: FactSet)



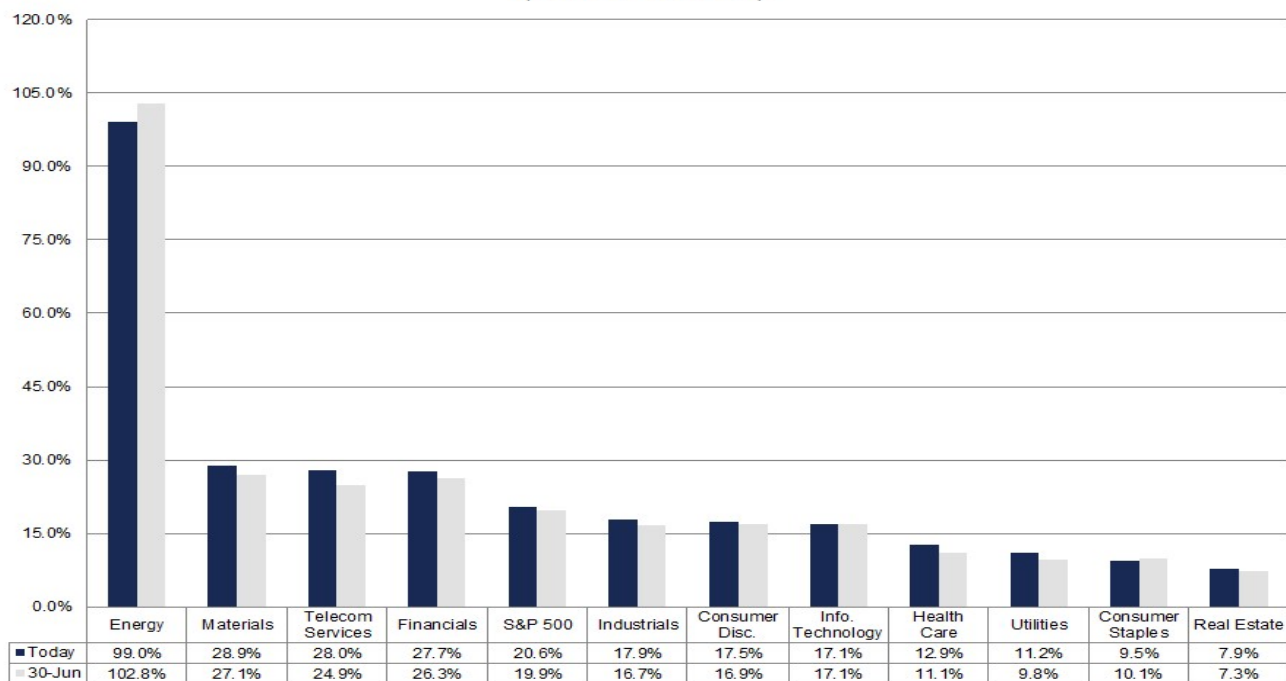
S&P 500 Revenue Growth: Q3 2018
(Source: FactSet)



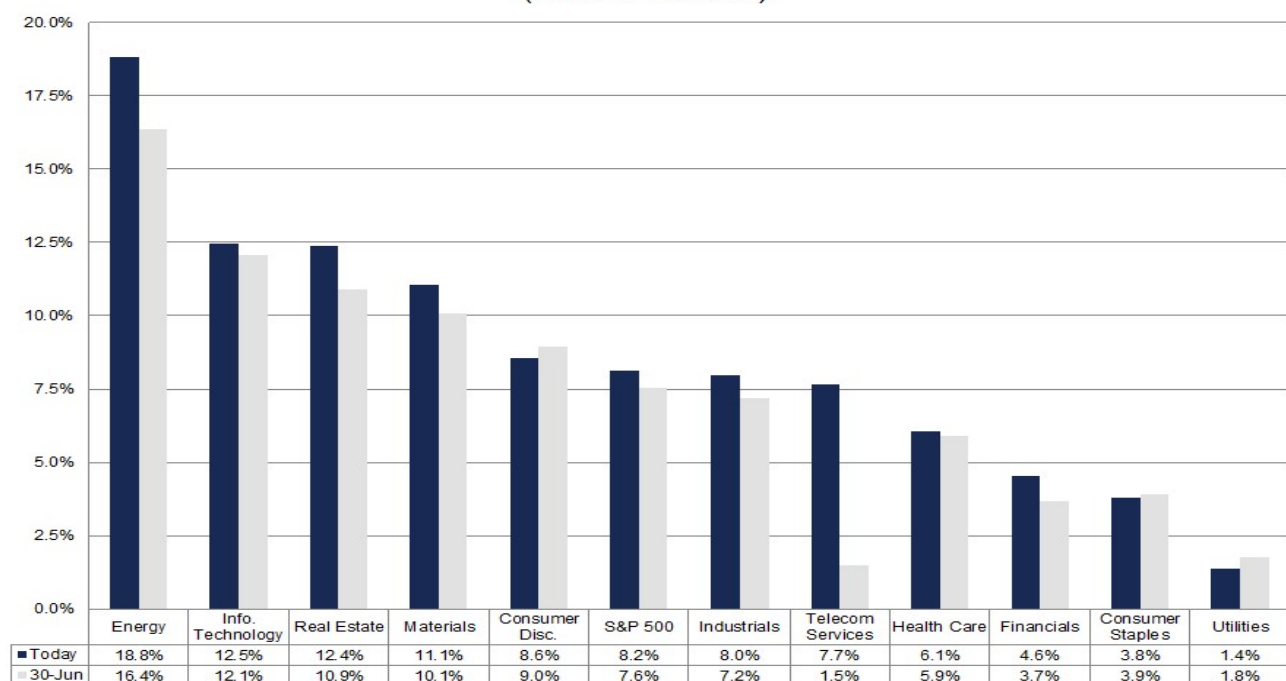
CY 2018: Growth

S&P 500 Earnings Growth: CY 2018

(Source: FactSet)

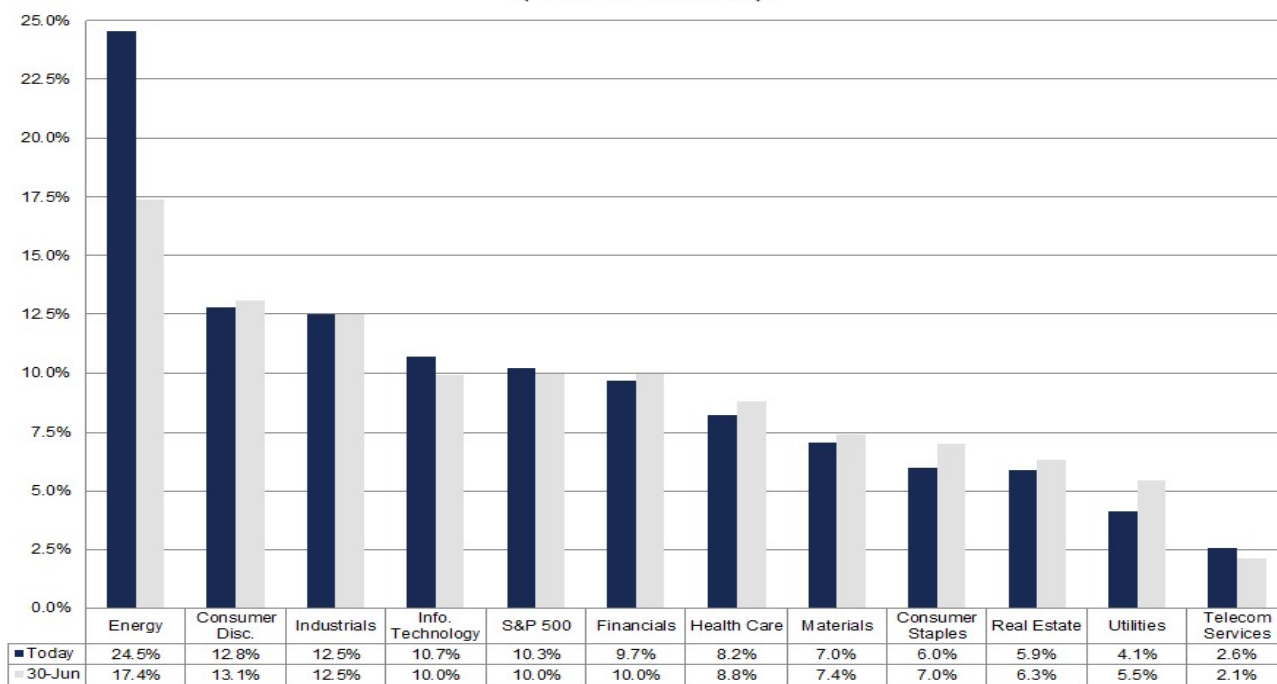
**S&P 500 Revenue Growth: CY 2018**

(Source: FactSet)

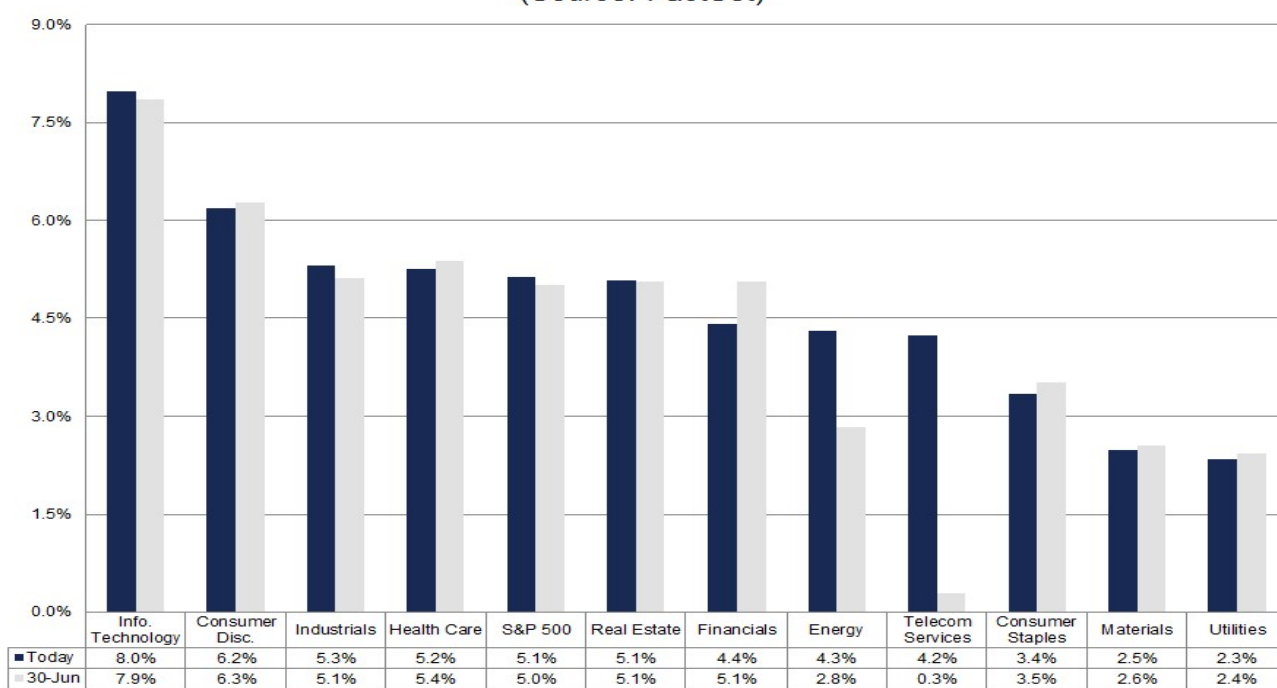


CY 2019: Growth

S&P 500 Earnings Growth: CY 2019
(Source: FactSet)

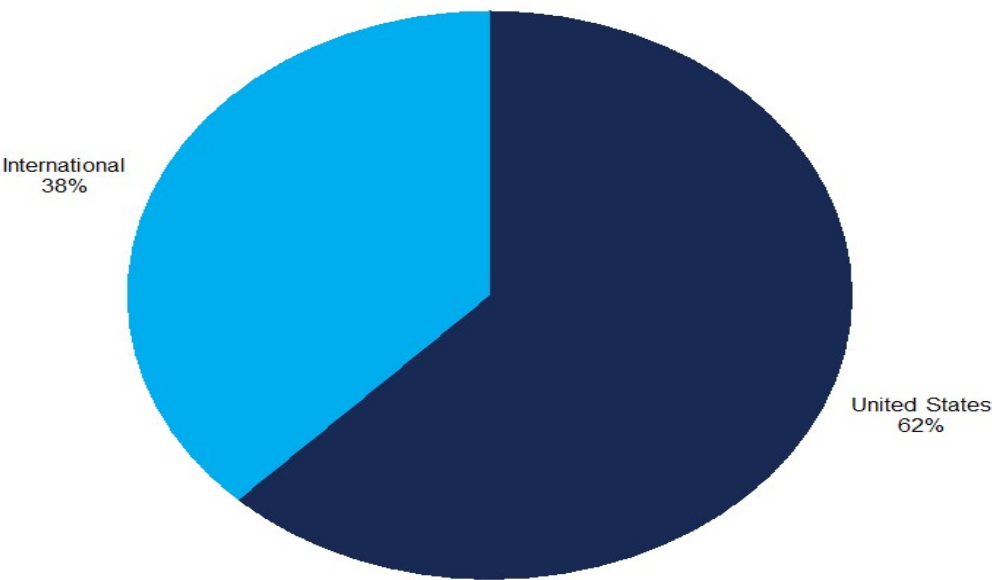


S&P 500 Revenue Growth: CY 2019
(Source: FactSet)

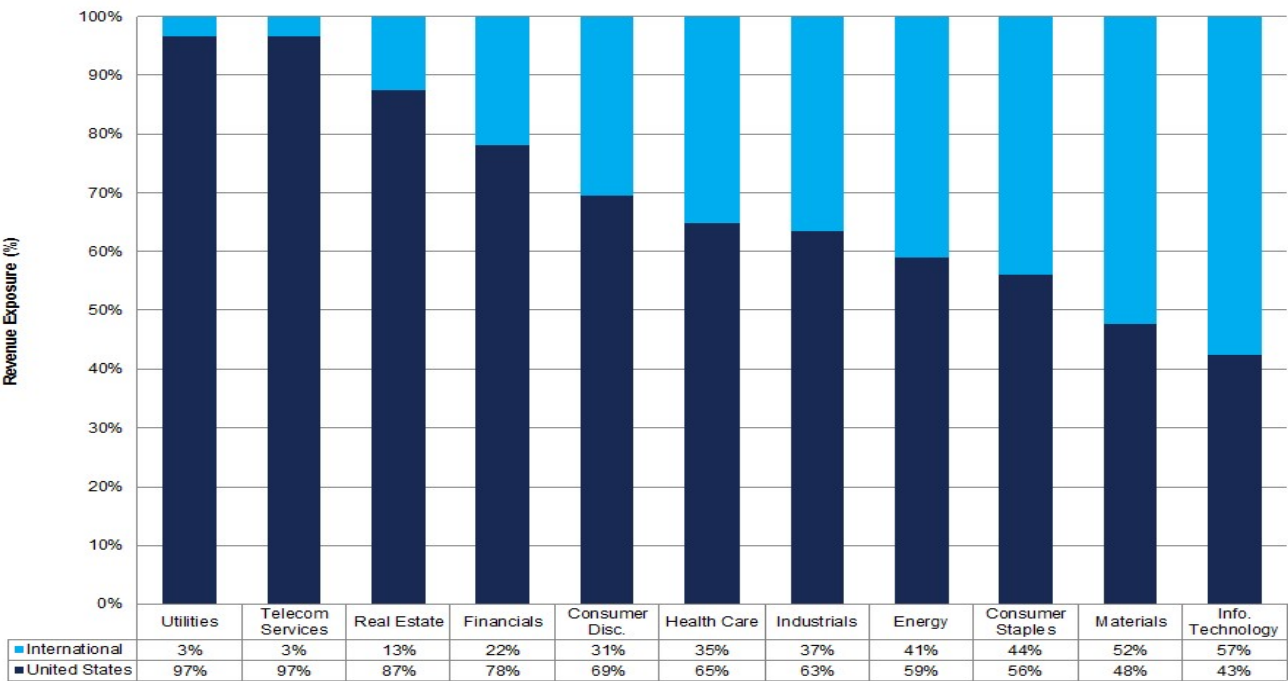


Geographic Revenue Exposure

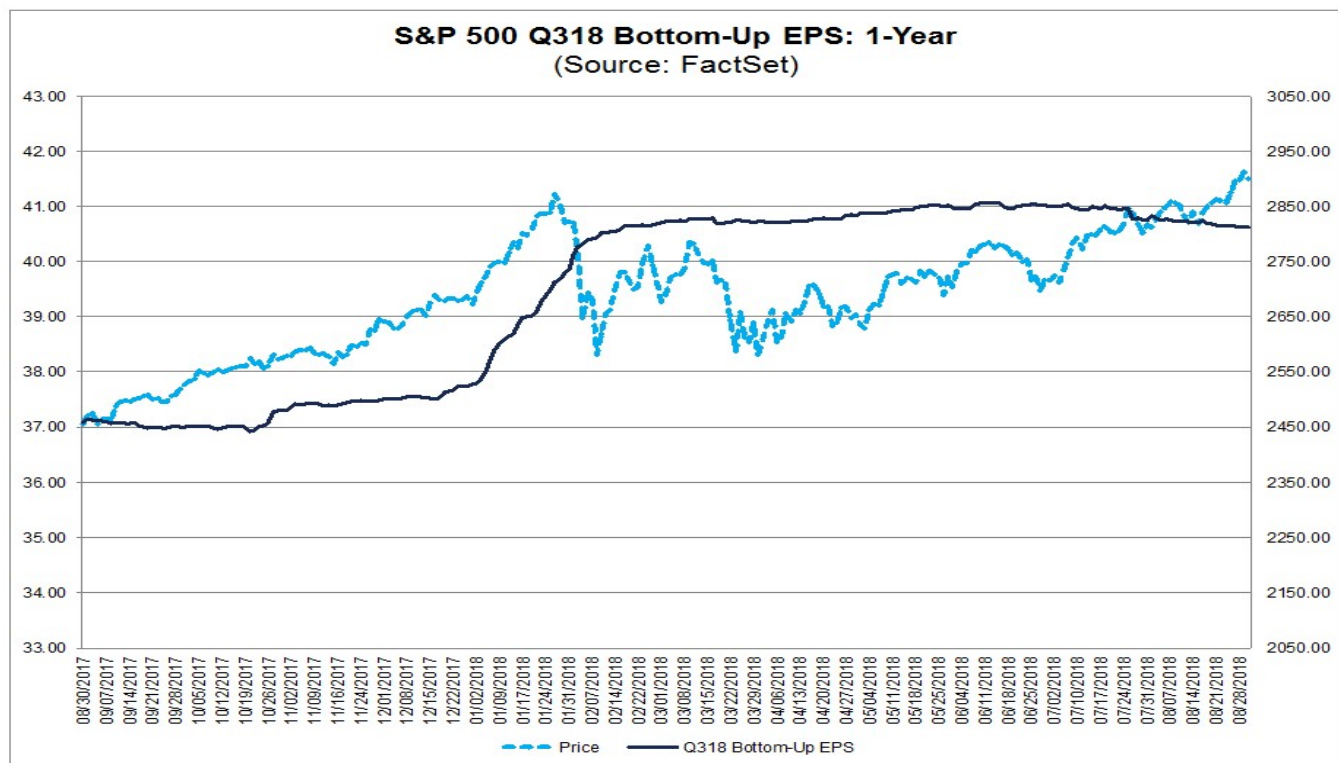
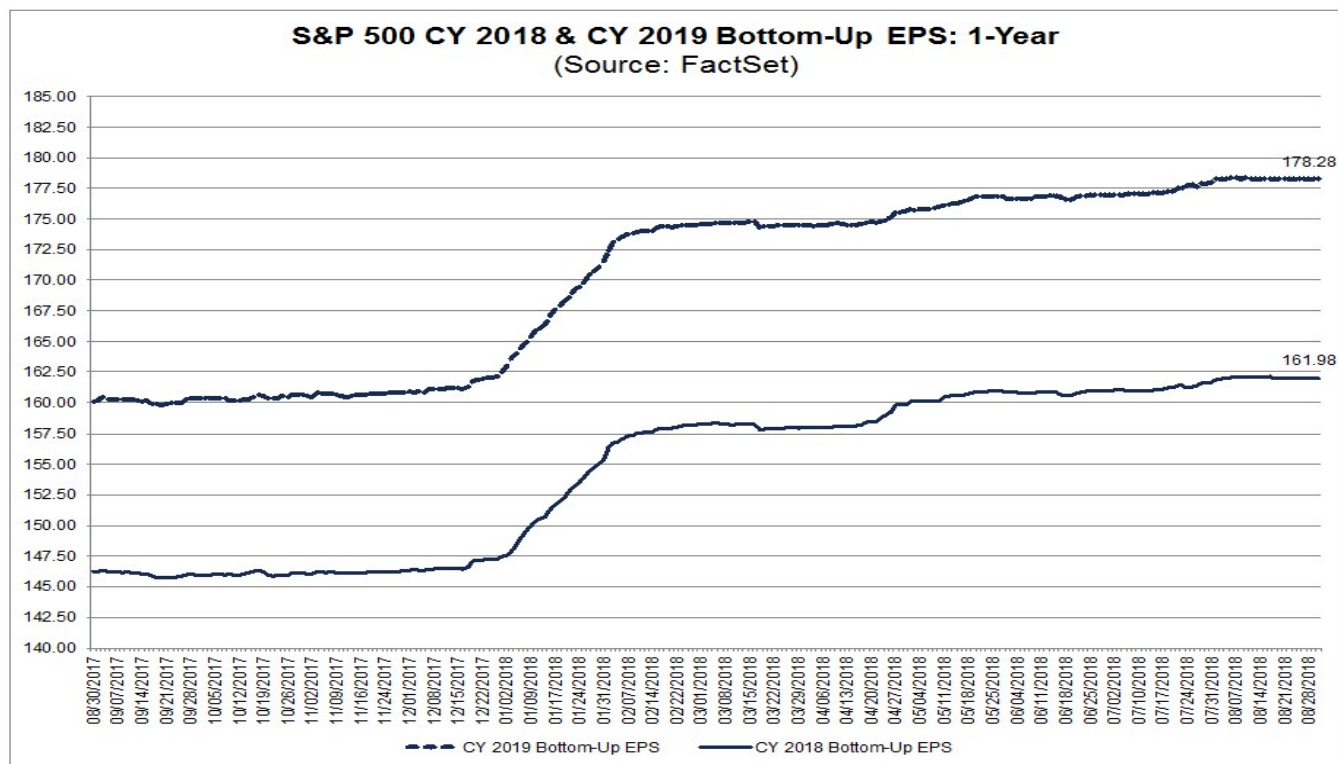
S&P 500: Aggregate Geographic Revenue Exposure (%)
(Source: FactSet)



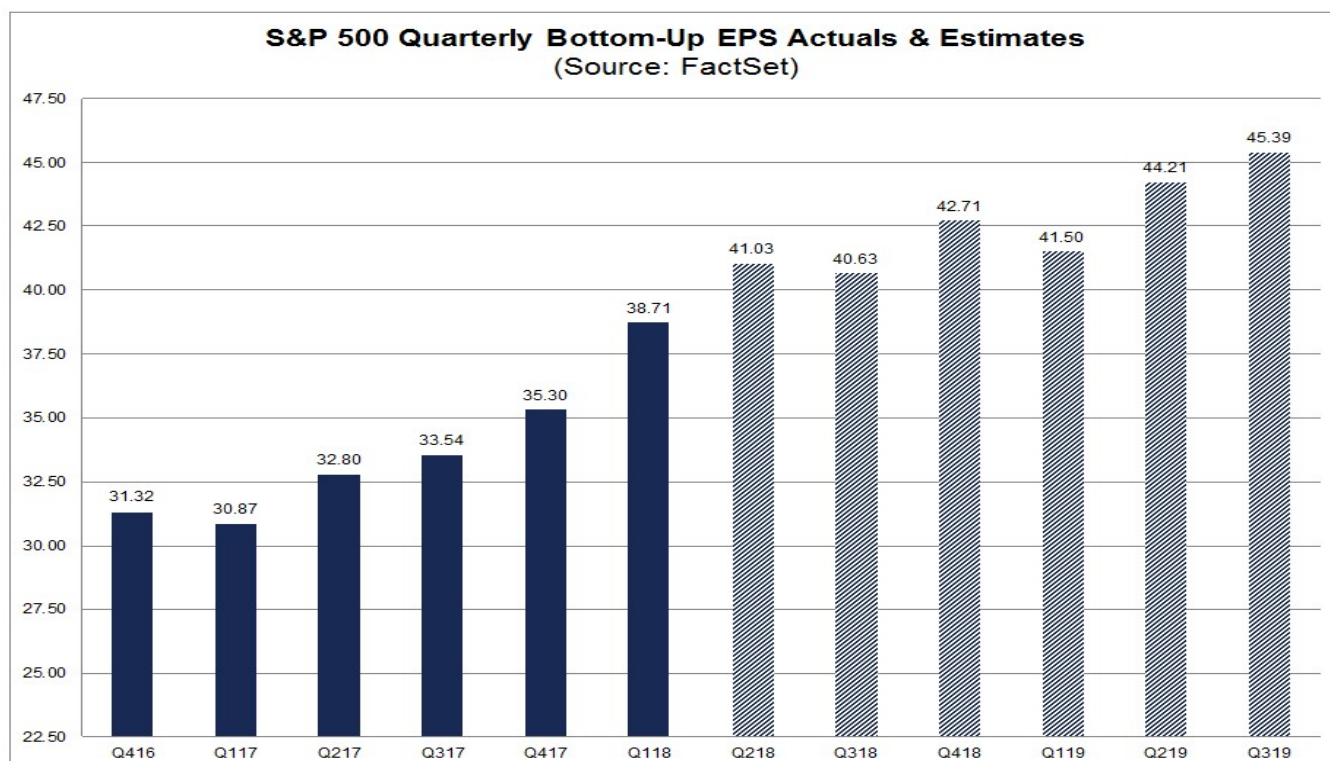
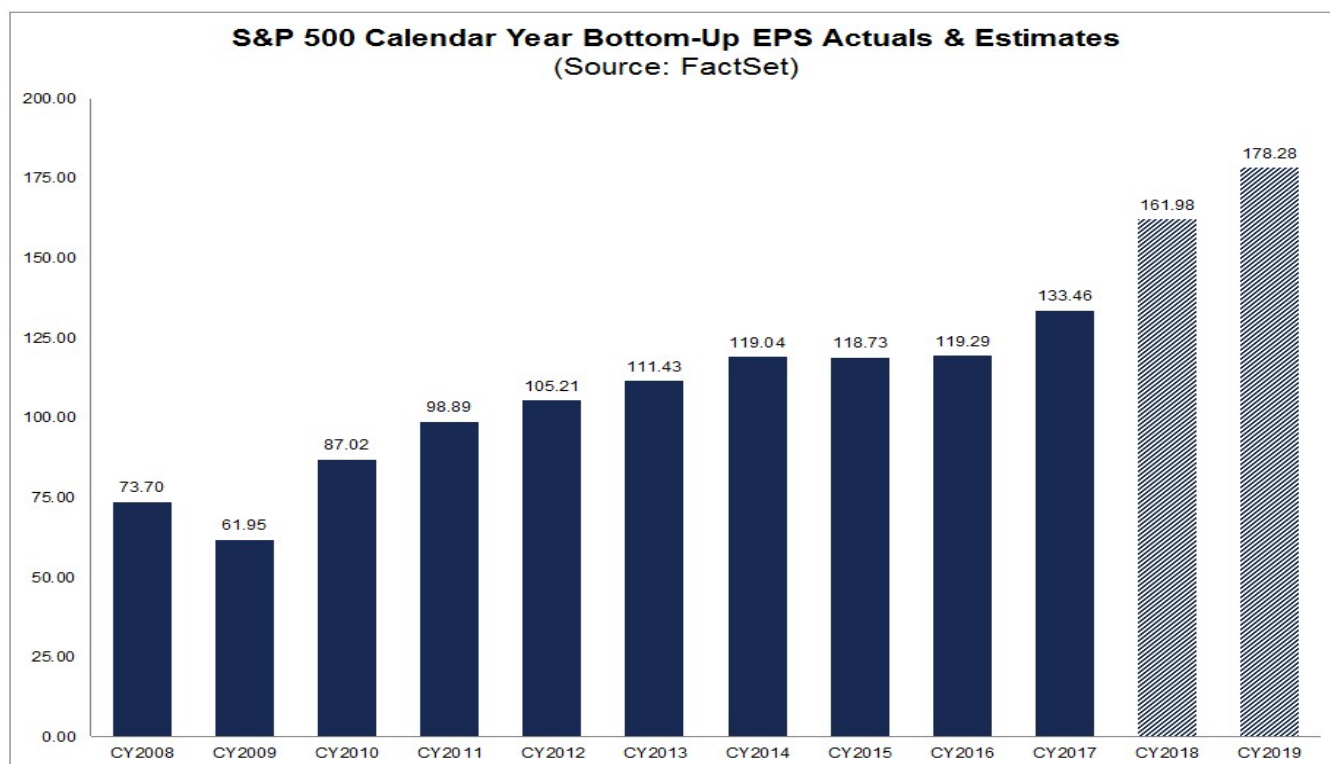
S&P 500: Aggregate Sector Geographic Revenue Exposure (%)
(Source: FactSet)



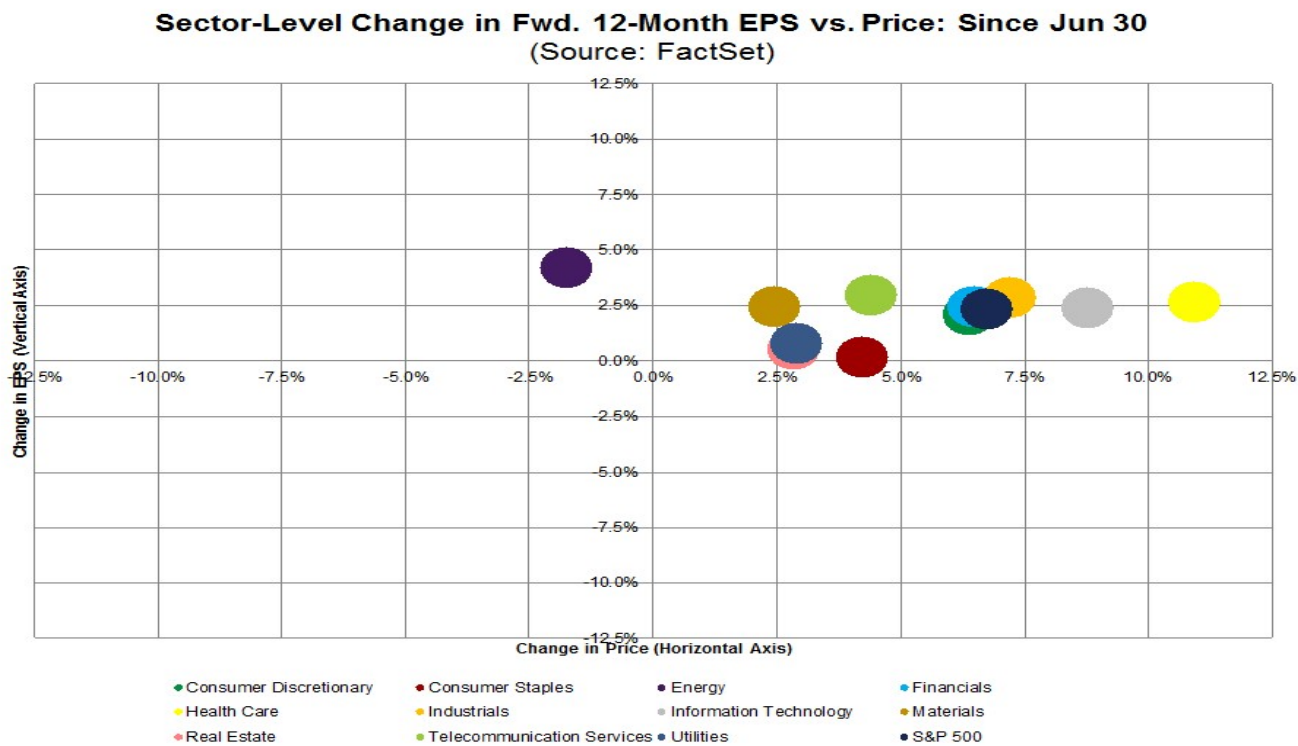
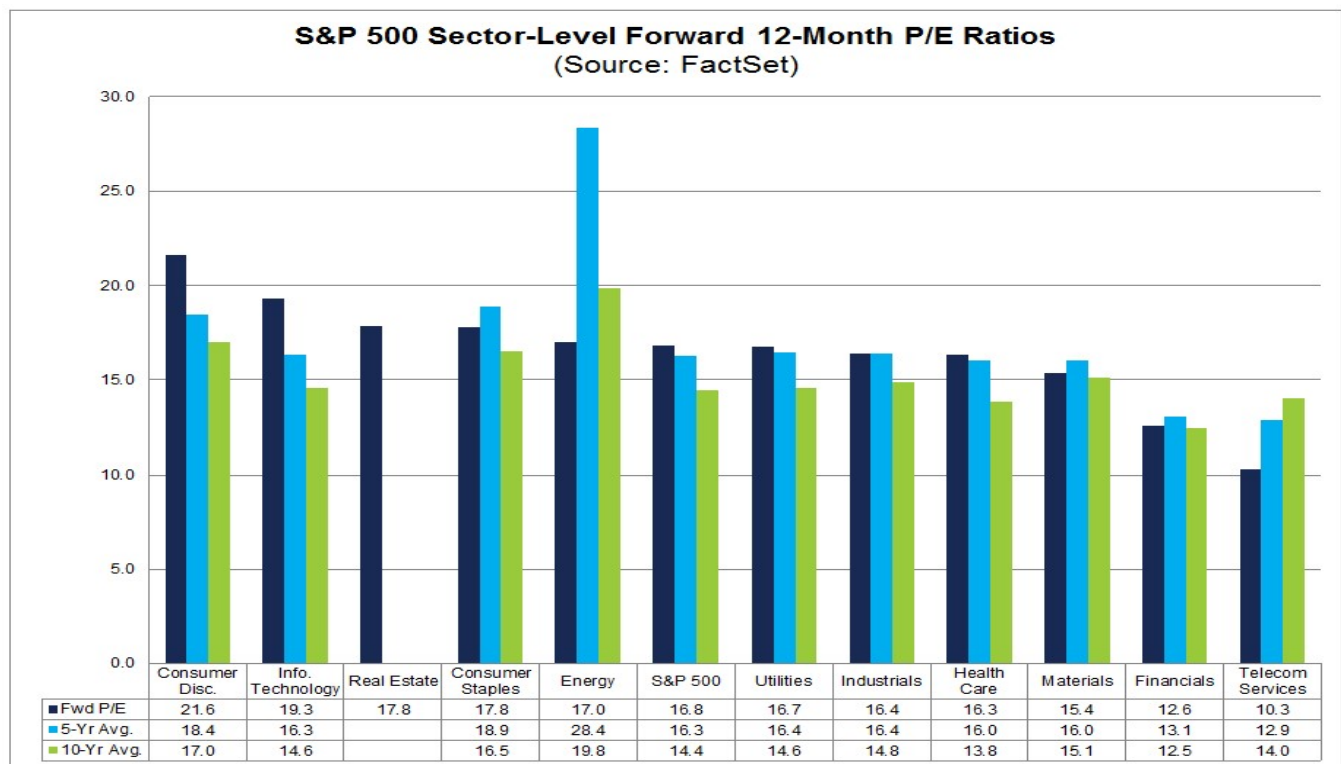
Bottom-up EPS Estimates: Revisions



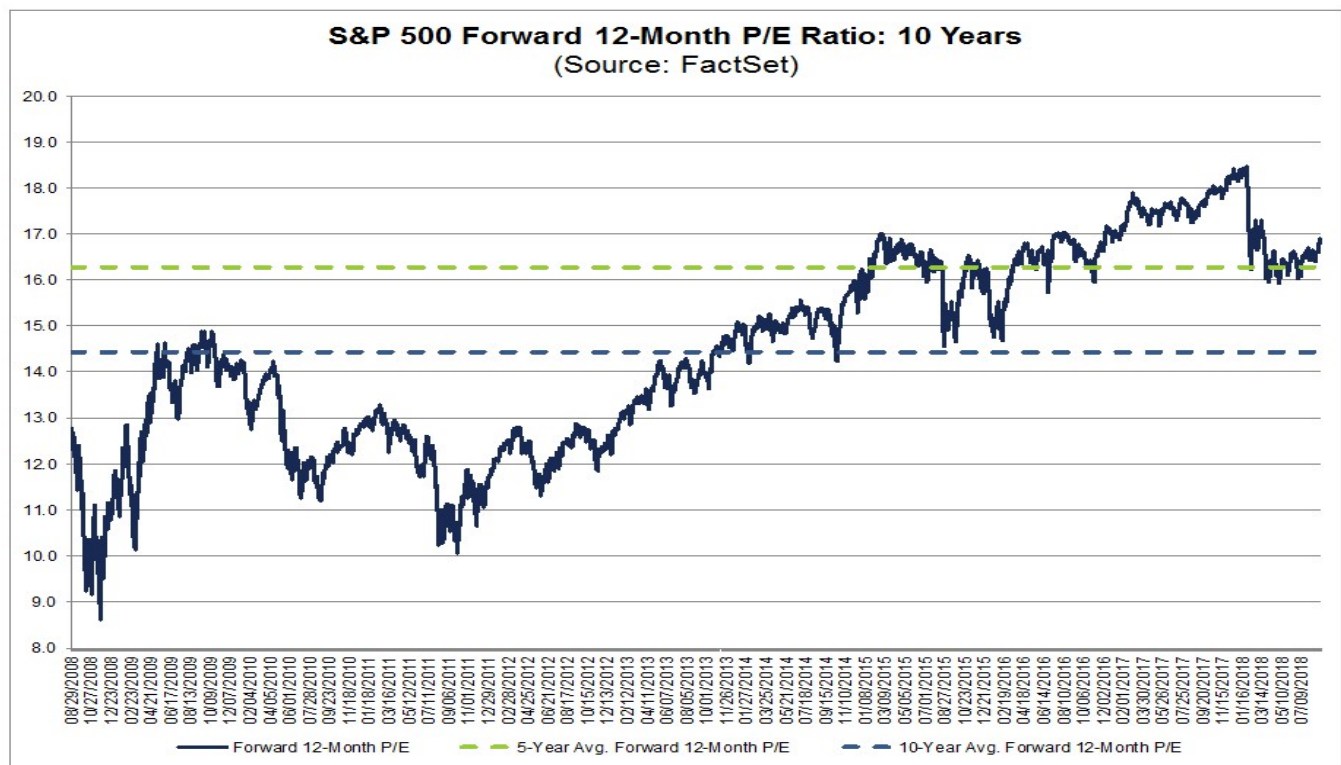
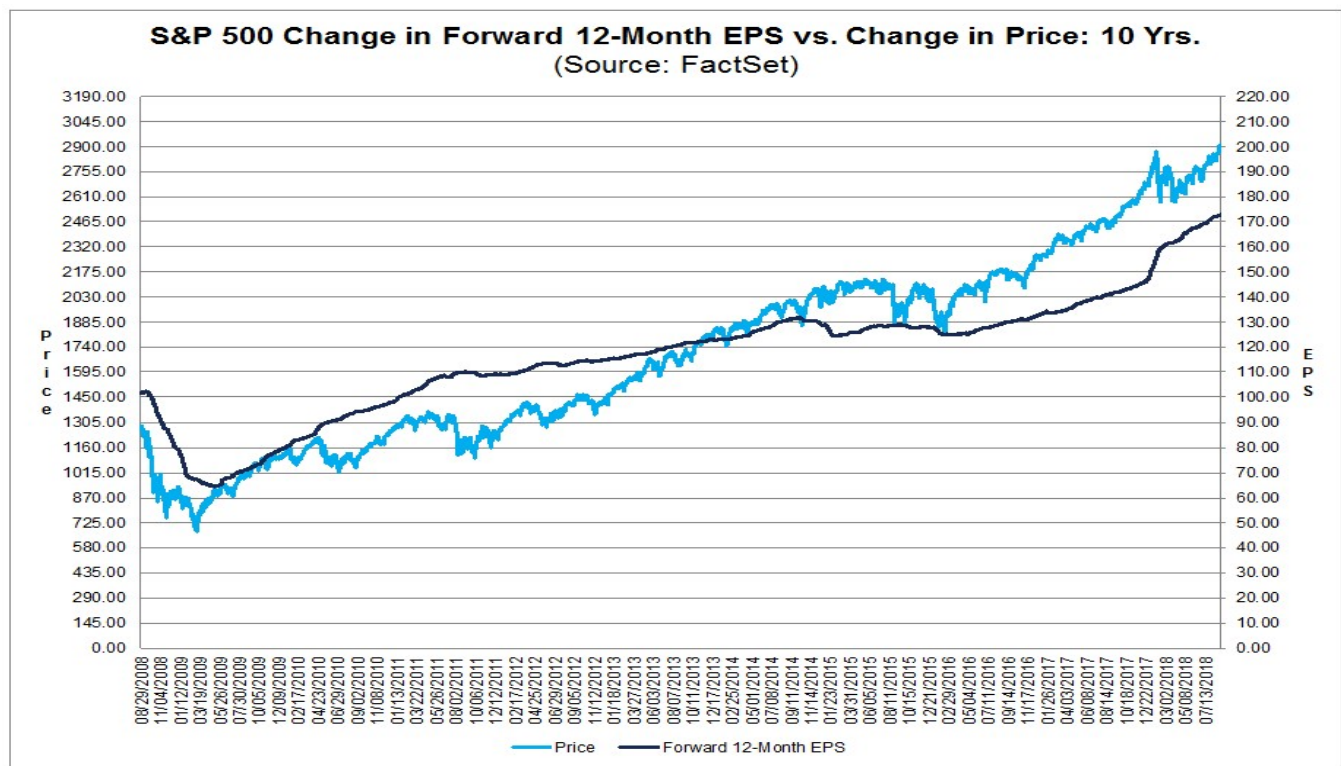
Bottom-up EPS Estimates: Current & Historical



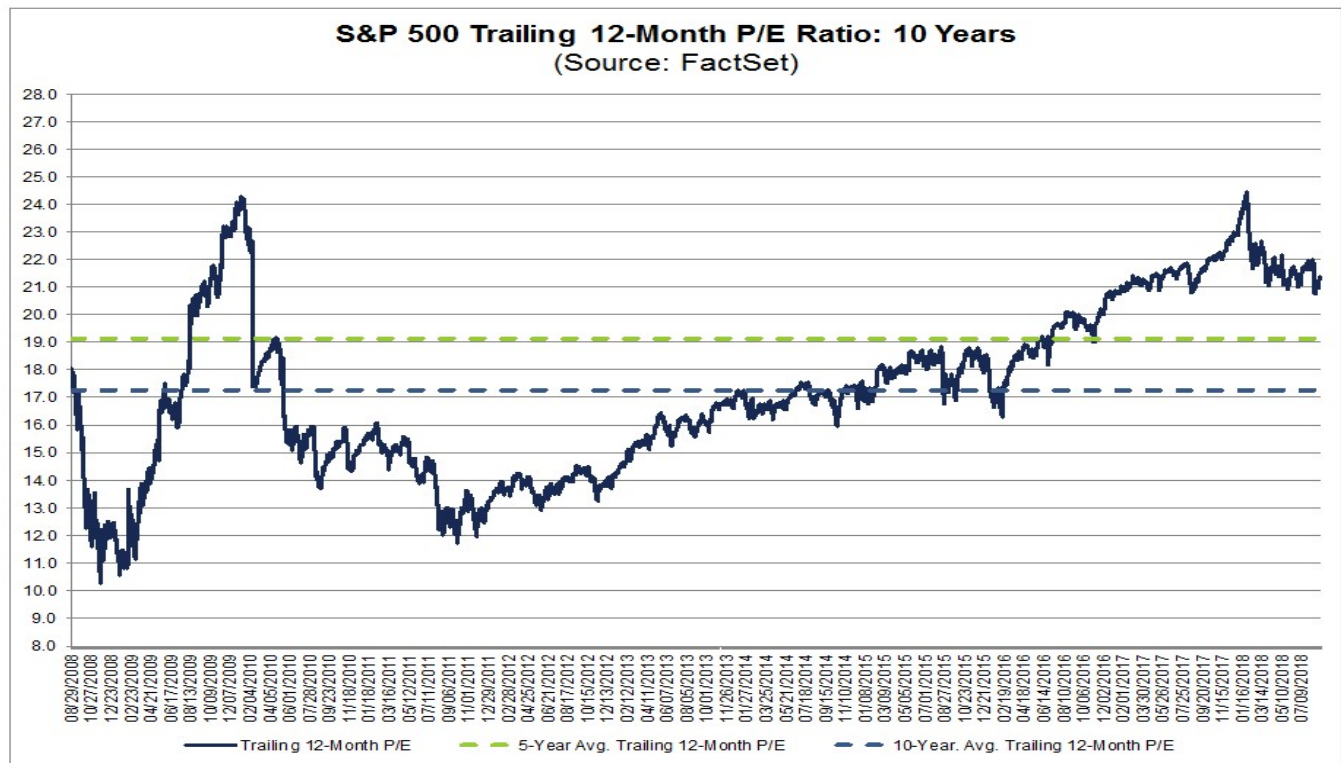
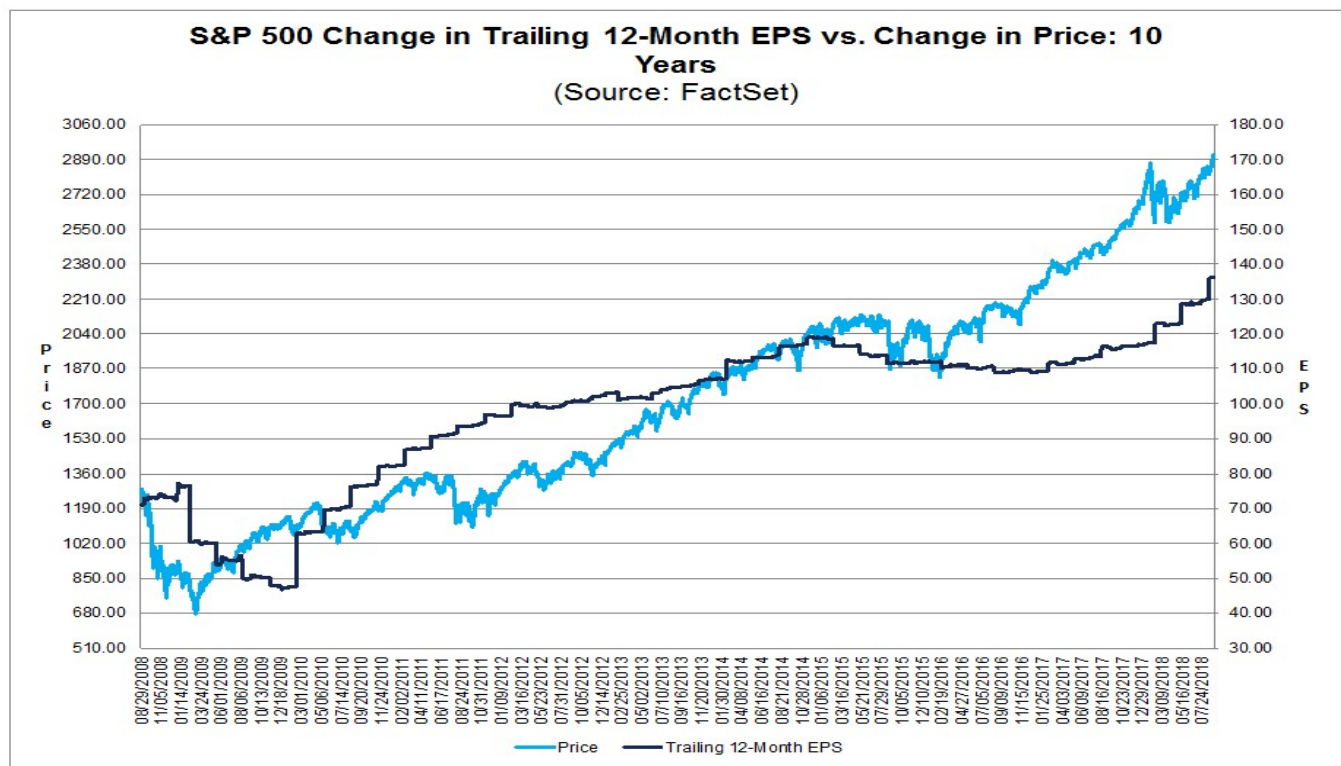
Forward 12M P/E Ratio: Sector Level



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



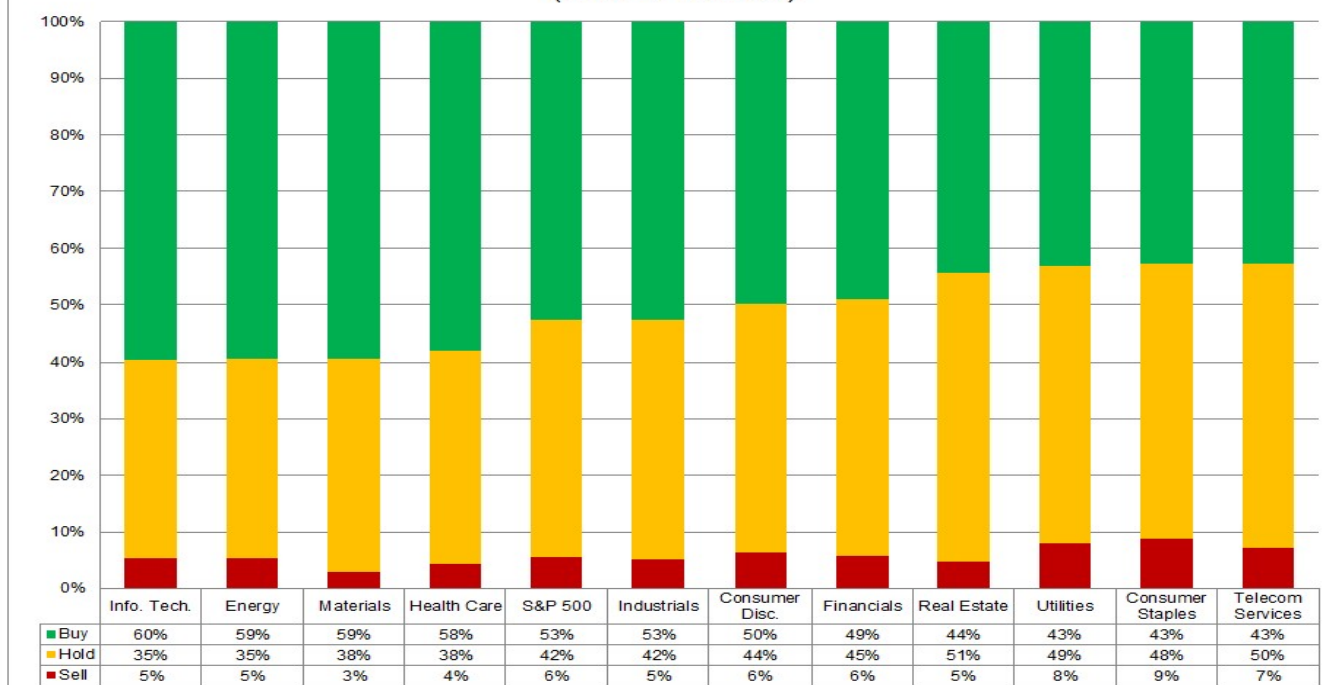
Trailing 12M P/E Ratio: Long-Term Averages



Targets & Ratings

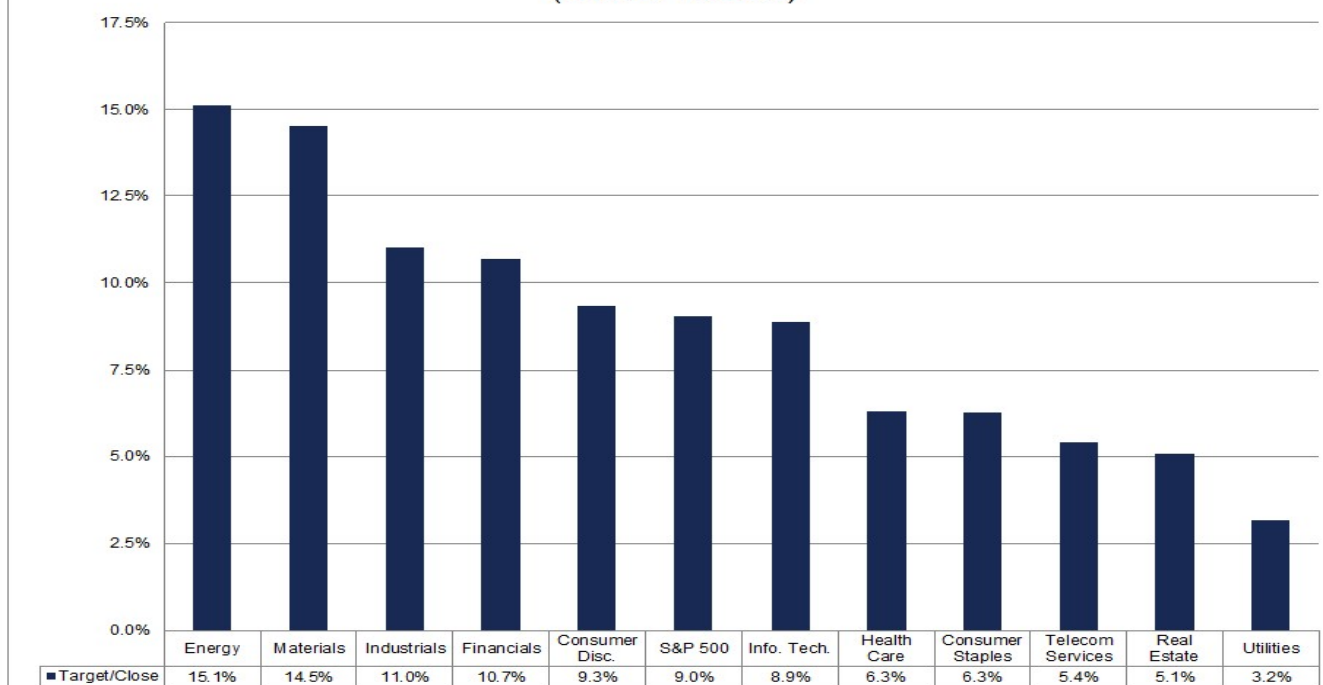
S&P 500: Percentage of Buy, Hold, and Sell Ratings

(Source: FactSet)



S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price

(Source: FactSet)



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