

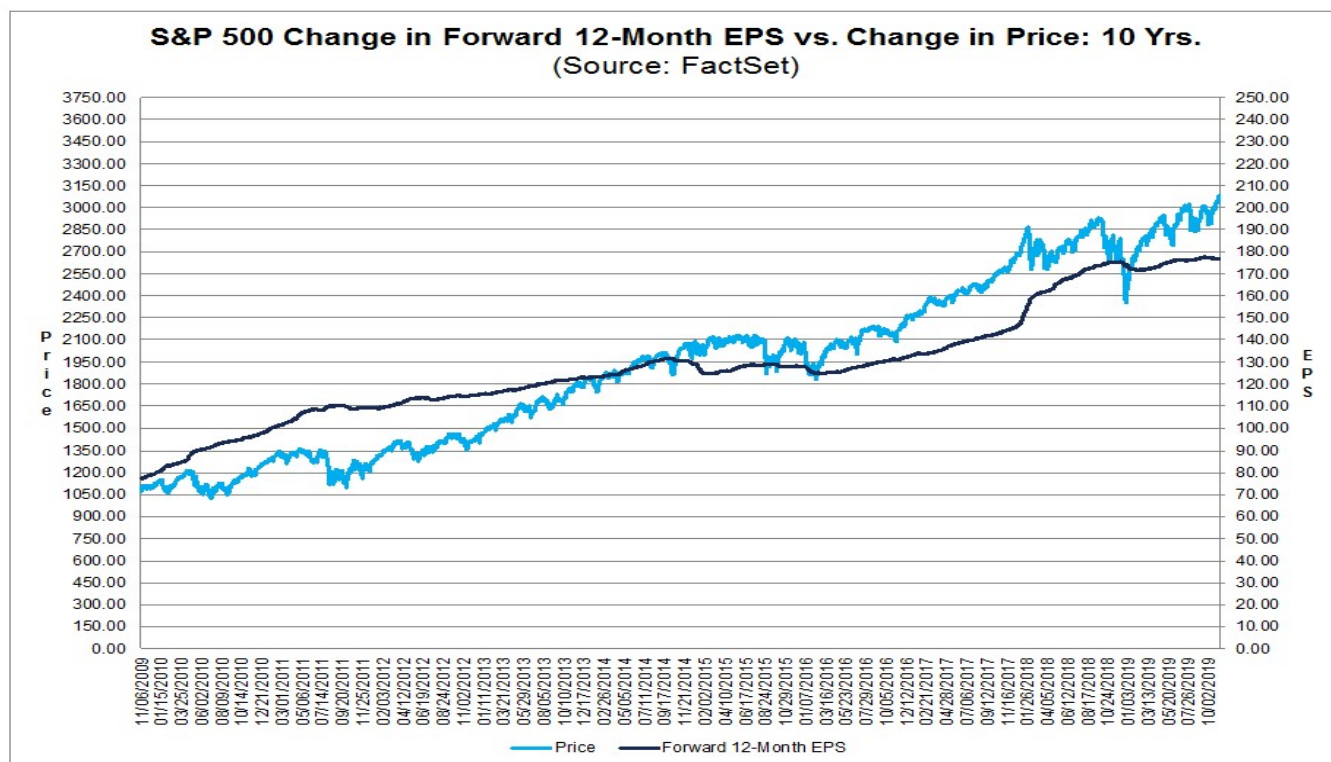
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## Key Metrics

- **Earnings Scorecard:** For Q3 2019 (with 89% of the companies in the S&P 500 reporting actual results), 75% of S&P 500 companies have reported a positive EPS surprise and 60% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2019, the blended earnings decline for the S&P 500 is -2.4%. If -2.4% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year earnings declines since Q4 2015 through Q2 2016.
- **Earnings Revisions:** On September 30, the estimated earnings decline for Q3 2019 was -4.1%. Six sectors have higher growth rates today (compared to September 30) due to positive EPS surprises.
- **Earnings Guidance:** For Q4 2019, 57 S&P 500 companies have issued negative EPS guidance and 22 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.4. This P/E ratio is above the 5-year average (16.6) and above the 10-year average (14.9).



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## Topic of the Week:

### S&P 500 Companies Seeing Best Price Reaction to Positive EPS Surprises in 5 Years

To date, almost 90% of the companies in the S&P 500 have reported earnings for the third quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, which is above the 5-year average of 72%. In aggregate, earnings have exceeded expectations by 3.8%, which is below the 5-year average of 4.9%.

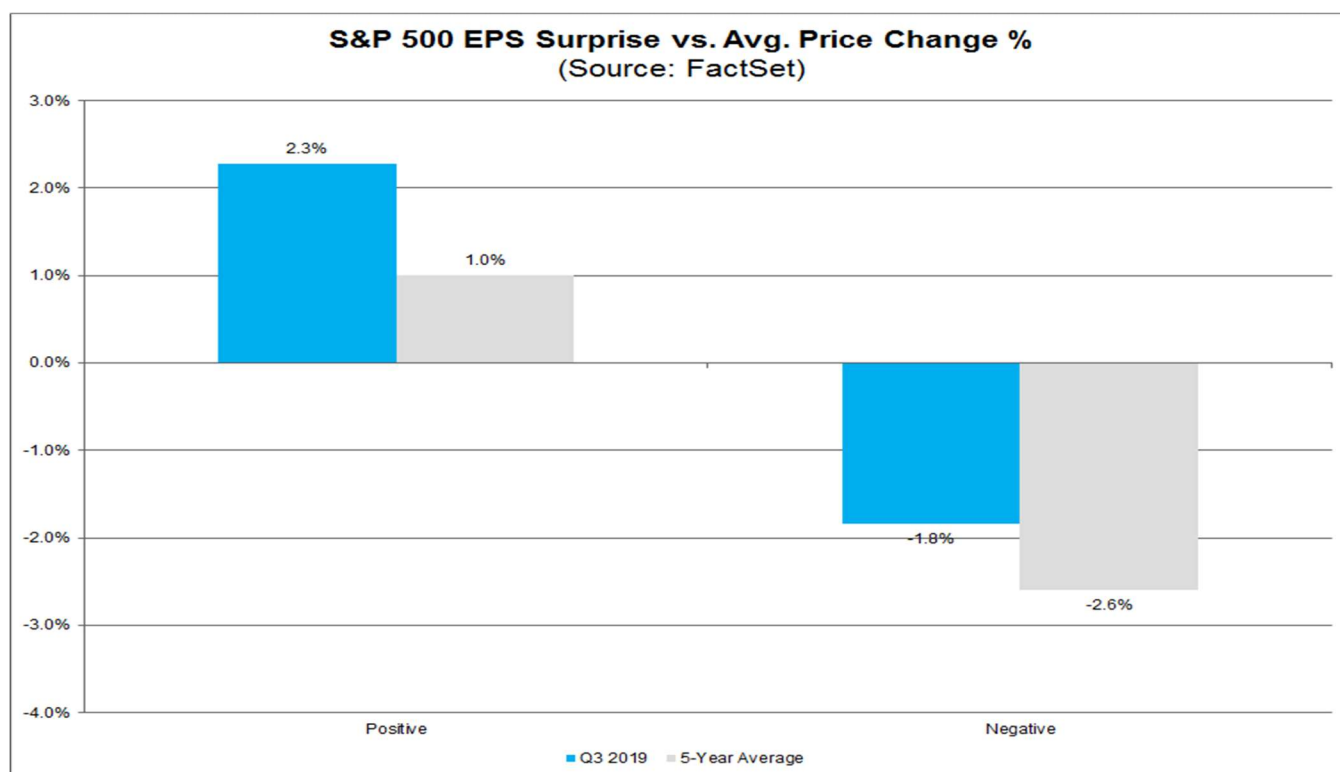
Given this mixed performance relative to recent averages, how has the market responded to positive EPS surprises during the Q3 earnings season?

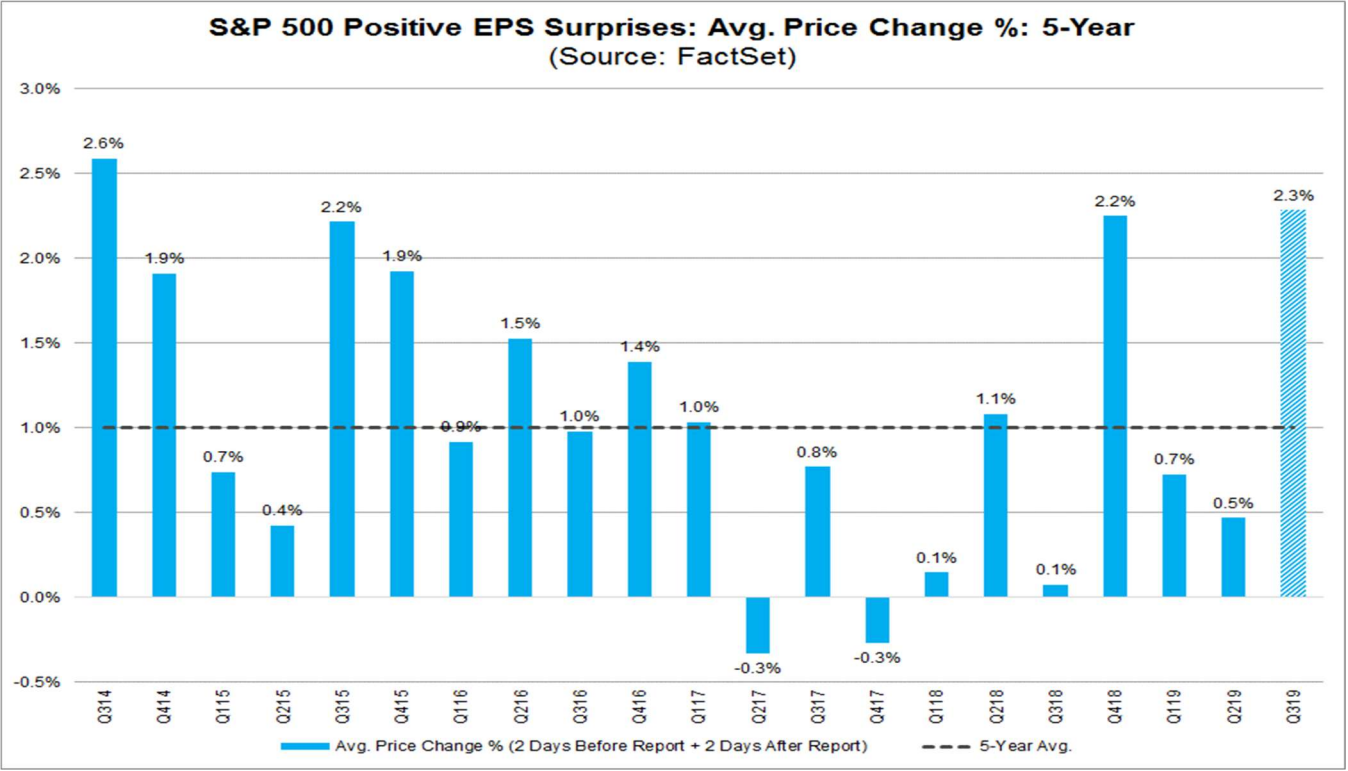
Companies in the S&P 500 that have reported positive earnings surprises for Q3 have seen an increase in price of 2.3% on average from two days before the company reported actual results through two days after the company reported actual results. Over the past five years, companies in the S&P 500 that have reported positive earnings surprises have witnessed a 1.0% increase in price on average during this 4-day window. Thus, the market is rewarding positives EPS surprises more than average during the Q3 2019 earnings season.

If the final percentage for the quarter is +2.3%, it will mark the largest average price increase over this 4-day window for S&P 500 companies reporting positive EPS surprises since Q3 2014 (+2.6%).

Why is the market rewarding companies (on average) that have reported positive earnings surprises? It is likely not due to EPS guidance or analyst revisions to EPS estimates for the fourth quarter. In terms of earnings guidance from corporations, a higher percentage of S&P 500 companies have issued negative EPS guidance for Q4 2019 to date (72%) compared to the 5-year average (70%). In terms of revisions to EPS estimates, industry analysts made larger cuts to EPS estimates for Q4 2019 over the first month of the quarter (-2.9%) relative to the 5-year (-1.7%), 10-year (-1.2%), and 15-year (-1.9%) averages for the first month of a quarter.

It is interesting to note that the market is also punishing negative EPS surprises less than average. Companies in the S&P 500 that have reported negative earnings surprises for Q3 have seen a decrease in price of -1.8% on average from two days before the company reported actual results through two days after the company reported actual results. Over the past five years, companies in the S&P 500 that have reported negative earnings surprises have witnessed a -2.6% increase in price on average during this 4-day window.





## Q3 Earnings Season: By The Numbers

### Overview

To date, 89% of the companies in the S&P 500 have reported actual results for Q3 2019. In terms of earnings, the percentage of companies reporting actual EPS above estimates (75%) is above the 5-year average. In aggregate, companies are reporting earnings that are 3.8% above the estimates, which is below the 5-year average. In terms of sales, the percentage of companies (60%) reporting actual sales above estimates is above the 5-year average. In aggregate, companies are reporting sales that are 0.9% above estimates, which is 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) earnings decline for the third quarter is -2.4%, which is smaller than the earnings decline of -2.8% last week. Positive earnings surprises reported by companies in multiple sectors were responsible for the decrease in the overall earnings decline during the week. If -2.4% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year declines in earnings since Q4 2015 through Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q2 2016 (-3.2%). Five sectors are reporting (or have reported) year-over-year growth in earnings, led by the Utilities and Health Care sectors. Six sectors are reporting (or have reported) a year-over-year decline in earnings, led by the Energy, Materials, and Information Technology sectors.

The blended revenue growth rate for the third quarter is 3.2%, which is above the revenue growth rate of 3.1% last week. Positive revenue surprises reported by companies in multiple sectors were responsible for the increase in the overall revenue growth rate during the week. If 3.2% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%). Eight sectors are reporting (or have reported) year-over-year growth in revenues, led by the Health Care sector. Three sectors are reporting a year-over-year decline in revenues, led by the Materials sector.

Looking ahead, analysts see a decline in earnings in the fourth quarter followed by 5% to 7% earnings growth for Q1 2020 and Q2 2020.

The forward 12-month P/E ratio is 17.4, which is above the 5-year average and above the 10-year average.

During the upcoming week, 15 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the third quarter.

### Scorecard: More Companies Beating EPS Estimates, But By Smaller Margins

#### Percentage of Companies Beating EPS Estimates (75%) is Above 5-Year Average

Overall, 89% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, 6% have reported actual EPS equal to the mean EPS estimate, and 19% 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 (74%) average and above the 5-year (72%) average.

At the sector level, the Consumer Staples (92%), Health Care (86%), and Information Technology (85%) sectors have the highest percentages of companies reporting earnings above estimates, while the Materials (52%) and Energy (56%) sectors have the lowest percentages of companies reporting earnings above estimates.

#### Earnings Surprise Percentage (+3.8%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 3.8% above expectations. This surprise percentage is below the 1-year (+5.2%) average and below the 5-year (+4.9%) average.

The Information Technology sector (+7.0%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Gartner (\$0.70 vs. \$0.43), Xerox (\$1.08 vs. \$0.87), and Citrix Systems (\$1.52 vs. \$1.25) have reported the largest positive EPS surprises.

The Health Care sector (+6.8%) sector is reporting the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, WellCare Health Plans (\$5.50 vs. \$3.86), Illumina (\$1.93 vs. \$1.40), and Incyte (\$0.59 vs. \$0.44) have reported the largest positive EPS surprises.

On the other hand, the Communication Services sector (+0.4%) sector is reporting the smallest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, News Corporation (\$0.04 vs. \$0.05), Alphabet (\$10.12 vs. \$12.32), TripAdvisor (\$0.58 vs. \$0.69), and Twitter (\$0.17 vs. \$0.20) have reported the largest negative EPS surprises.

### Market Rewarding Earnings Beats

To date, the market is rewarding positive earnings surprises more than average and punishing negative earnings surprises less than average.

Companies that have reported positive earnings surprises for Q3 2019 have seen an average price increase of +2.3% two days before the earnings release through two days after the earnings. This percentage increase is well above the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2019 have seen an average price decrease of -1.8% 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 -2.6% during this same window for companies reporting negative earnings surprises.

For more details, please see pages 2 and 3.

### Percentage of Companies Beating Revenue Estimates (60%) is Above 5-Year Average

In terms of revenues, 60% of companies have reported actual sales above estimated sales and 40% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (59%) and above the 5-year average (59%).

At the sector level, the Health Care (83%) and Financials (80%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (19%) and Materials (30%) sectors have the lowest percentages of companies reporting revenues above estimates.

### Revenue Surprise Percentage (+0.9%) is Above 5-Year Average

In aggregate, companies are reporting revenues that are 0.9% above expectations. This surprise percentage is equal to the 1-year (+0.9%) average but above the 5-year (+0.7%) average.

At the sector level, the Financials (+2.8%) and Health Care (+2.6%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities (-6.4%) sector is reporting the largest negative (aggregate) difference between actual revenue and estimated revenues.

## Revisions: Decrease in Blended Earnings Decline this Week

### Decrease in Blended Earnings Decline This Week

The blended (year-over-year) earnings decline for the third quarter is -2.4%, which is smaller than the earnings decline of -2.8% last week. Positive earnings surprises reported by companies in multiple sectors were responsible for the decrease in the overall earnings decline during the week.

### Increase in Blended Revenue Growth This Week

The blended (year-over-year) revenue growth rate for the third quarter is 3.2%, which is above the revenue growth rate of 3.1% last week. Positive revenue surprises reported by companies in multiple sectors were responsible for the increase in the overall revenue growth rate during the week.

## Health Care Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings decline for Q3 2019 of -2.4% is smaller than the estimate of -4.1% at the end of the third quarter (September 30). Six sectors have recorded an improvement in earnings growth since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Health Care (to 8.2% from 2.1%) and Utilities (to 10.1% from 4.1%) sectors. Five sectors have recorded a decrease in earnings growth during this time due to downward revisions to earnings estimates and negative earnings surprises, led by the Energy (to -39.4% from -29.9%) sector.

## Health Care and Financials Sectors Have Seen Largest Increases in Revenues since September 30

The blended (year-over-year) revenue growth rate for Q3 2019 of 3.2% is larger than the estimate of 2.8% at the end of the third quarter (September 30). Six sectors have recorded an improvement in revenue growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Financials (to 1.0% from -1.6%) and Health Care (to 15.0% from 12.5%) sectors. Five sectors have recorded a decrease in revenue growth during this time due to downward revisions to revenue estimates and negative revenue surprises, led by the Utilities (to 1.0% from 7.0%) sector.

## Year-Over-Year Earnings Decline: -2.4%

The blended (year-over-year) earnings decline for Q3 2019 is -2.4%, which is below the 5-year average earnings growth rate of 6.9%. If -2.4% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year declines in earnings since Q4 2015 through Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q1 2016 (-6.9%).

S&P 500 companies with more international revenue exposure are reporting a much larger decline in earnings relative to S&P 500 companies with less international revenue exposure. For S&P 500 companies that generate more than 50% of revenue outside the U.S., the blended earnings decline is -7.5%. For S&P 500 companies that generate more than 50% of revenue inside the U.S., the blended earnings growth rate is 0.3%.

Five sectors are reporting (or have reported) year-over-year earnings growth, led by the Utilities and Health Care sectors. Six sectors are reporting (or have reported) a year-over-year decline in earnings, led by the Energy, Materials, and Information Technology sectors.

## Utilities: Four Industries Reported Year-Over-Year Growth Above 10%

The Utilities sector reported the highest (year-over-year) earnings growth of all eleven sectors at 10.1%. At the industry level, all five industries in this sector reported growth in earnings. Four of these five industries reported double-digit earnings growth: Independent Power and Renewable Electricity Producers (33%), Gas Utilities (27%), Multi-Utilities (11%), and Water Utilities (11%).

## Health Care: Providers & Services Industry Leads Year-Over-Year Growth

The Health Care sector is reporting the second highest (year-over-year) earnings growth of all eleven sectors at 8.8%. At the industry level, five of the six industries in this sector are reporting growth in earnings. Three of these five industries are reporting double-digit earnings growth: Health Care Providers & Services (21%), Health Care Equipment & Suppliers (11%), and Life Sciences Tools & Services (11%).

## Energy: 4 of 6 Sub-Industries Reporting Year-Over-Year Decline

The Energy sector is reporting the largest (year-over-year) decline in earnings of all eleven sectors at -39.4%. Lower oil prices are helping to drive the decline in earnings for the sector, as the average price of oil in Q3 2019 (\$56.44) was 19% lower than the average price of oil in Q3 2018 (\$69.43). At the sub-industry level, four of the six sub-industries in the sector are reporting a decline in earnings for the quarter: Integrated Oil & Gas (-54%), Oil & Gas Exploration & Production (-49%), Oil & Gas Equipment & Services (-11%), and Oil & Gas Refining & Marketing (-3%). On the other hand, the other two sub-industries in the sector are reporting growth in earnings for the quarter: Oil & Gas Drilling (33%) and Oil & Gas Storage & Transportation (20%).



### Materials: Metals & Mining Industry Leads Year-Over-Year Decline

The Materials sector is reporting the second largest (year-over-year) earnings decline of all eleven sectors at -10.6%. At the industry level, two of the four industries in this sector are reporting a decline in earnings: Metals & Mining (-61%) and Containers & Packaging (-12%). On the other hand, the other two industries in this sector are reporting earnings growth: Construction Materials (29%) and Chemicals (<1%).

At the company level, Freeport-McMoRan and Nucor are the largest contributors to the (year-over-year) decline in earnings for the sector. Freeport-McMoRan reported actual EPS of -\$0.01 for Q3 2019, compared to year-ago EPS of \$0.35. Nucor reported actual EPS of \$0.90 for Q3 2019, compared to year-ago EPS of \$2.33. If these two companies were excluded, the blended earnings growth rate for the sector would improve to 0.4% from -10.6%.

### Information Technology: Micron Technology Leads Year-Over-Year Decline

The Information Technology sector is reporting the third largest (year-over-year) earnings decline of all eleven sectors at -5.7%. At the industry level, three of the six industries in this sector are reporting a decline in earnings: Semiconductors & Semiconductor Equipment (-26%), Technology Hardware, Storage, & Peripherals (-10%), and Electronic Equipment, Instruments & Components (-5%). On the other hand, the other three industries in this sector are reporting earnings growth: Software (16%), IT Services (7%), and Communication Services (1%).

At the company level, Micron Technology is the largest contributor to the (year-over-year) decline in earnings for the sector. The company reported actual EPS of \$0.56 in Q3 2019, compared to year-ago EPS of \$3.53. If Micron Technology were excluded, the blended earnings decline for the sector would improve to -0.9% from -5.7%.

### Year-Over-Year Revenue Growth: 3.2%

The blended (year-over-year) revenue growth rate for Q3 2019 is 3.2%, which is below the 5-year average revenue growth rate of 3.5%. If 3.2% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%).

S&P 500 companies with more international revenue exposure are reporting a much larger decline in revenues relative to S&P 500 companies with less international revenue exposure. For S&P 500 companies that generate more than 50% of revenue outside the U.S., the blended revenue decline is -2.1%. For S&P 500 companies that generate more than 50% of revenue inside the U.S., the blended revenue growth rate is 5.1%.

Eight sectors are reporting (or have reported) year-over-year growth in revenues, led by the Health Care sector. Three sectors are reporting a year-over-year decline in revenues, led by the Materials sector.

### Health Care: Cigna and CVS Lead Growth on Easy Comparisons to Year-Ago Pre-Merger Revenues

The Health Care sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 15.0%. At the industry level, all six industries in this sector are reporting revenue growth for the quarter. However, the Health Care Providers & Services is the only industry reporting double-digit revenue growth (20%).

At the company level, Cigna and CVS Health are the largest contributors to (year-over-year) revenue growth for the sector. However, the revenue growth rates for both companies are being boosted by apples-to-oranges comparisons of post-merger revenues to pre-merger revenues. For Cigna, the actual revenue for Q3 2019 (\$35.83 billion) reflects the combined revenues of Cigna and Express Scripts, while the actual revenue for Q3 2018 (\$11.46 billion) reflects the standalone revenue for Cigna. For CVS Health, the actual revenue for Q3 2019 (\$64.81 billion) reflects the combined revenues of CVS Health and Aetna, while the actual revenue for Q3 2018 (\$47.27 billion) reflects the standalone revenue for CVS. These apples-to-oranges comparisons are the main reason Cigna and CVS Health are the largest contributors to revenue growth for the sector. If these companies were excluded, the blended revenue growth rate for the sector would fall to 7.2% from 15.0%.

### Materials: DuPont Leads Decline on Hard Comparison to Year-Ago Pre-Split Revenues

The Materials sector is reporting the highest (year-over-year) decline in revenue of all eleven sectors at -14.5%. At the industry level, two of the four industries in this sector are reporting a decline in revenue for the quarter: Chemicals (-20%) and Metals & Mining (-14%).

At the company level, DuPont is the largest contributor to the (year-over-year) decline in revenue for the sector. However, the revenue decline is being boosted by an apples-to-oranges comparison of post-split revenues to pre-split revenues. The actual revenue for Q3 2019 (\$5.43 billion) reflects the standalone revenue for DuPont, while the actual revenue for Q3 2018 (\$20.12 billion) reflects the combined revenue for DowDuPont (DuPont, Dow, and Corteva). This apples-to-oranges comparison is the main reason DuPont is the largest contributor to the revenue decline for the sector. If this company were excluded, the blended revenue decline for the sector would improve to 1.7% from -14.5%.



## Looking Ahead: Forward Estimates and Valuation

### Guidance: Negative Guidance for Q4 is Above Average to Date

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, 79 companies in the index have issued EPS guidance for Q4 2019. Of these 79 companies, 57 have issued negative EPS guidance and 22 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 72% (57 out of 79), which is above the 5-year average of 70%.

### Earnings: Less Than 1% Earnings Growth Projected for 2019

For the third quarter, S&P 500 companies are reporting a decline in earnings of -2.4% and growth in revenues of 3.2%. Analysts see a decline in earnings in the fourth quarter followed by earnings growth of 5% to 7% in Q1 2020 and Q2 2020.

For Q4 2019, analysts are projecting a decline in earnings of -1.1% and revenue growth of 2.6%.

For CY 2019, analysts are projecting earnings growth of 0.1% and revenue growth of 4.0%.

For Q1 2020, analysts are projecting earnings growth of 5.3% and revenue growth of 4.5%.

For Q2 2020, analysts are projecting earnings growth of 6.6% and revenue growth of 5.0%.

For CY 2020, analysts are projecting earnings growth of 9.7% and revenue growth of 5.4%.

### Valuation: Forward P/E Ratio is 17.4, Above the 10-Year Average (14.9)

The forward 12-month P/E ratio is 17.4. This P/E ratio is above the 5-year average of 16.6 and above the 10-year average of 14.9. It is also above the forward 12-month P/E ratio of 16.8 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has increased by 3.6%, while the forward 12-month EPS estimate has decreased by 0.4%.

At the sector level, the Consumer Discretionary (21.8) sector has the highest forward 12-month P/E ratio, while the Financials (12.9) sector has the lowest forward 12-month P/E ratio.

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

The bottom-up target price for the S&P 500 is 3352.84, which is 8.7% above the closing price of 3085.18. At the sector level, the Communication Services (+13.7%) and Energy (+13.6%) 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 Financials (+3.0%) and Industrials (+4.6%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price for this sector.

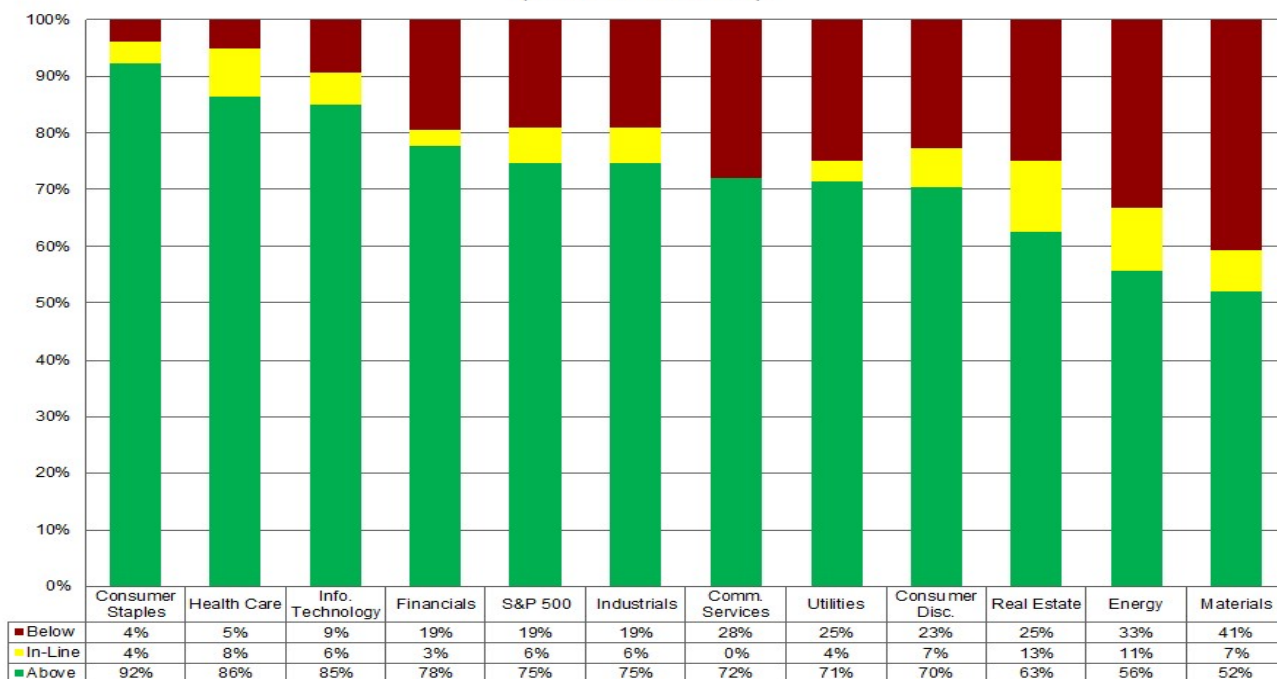
Overall, there are 10,131 ratings on stocks in the S&P 500. Of these 10,131 ratings, 50.4% are Buy ratings, 42.9% are Hold ratings, and 6.7% are Sell ratings. At the sector level, the Energy (66%) sector has the highest percentage of Buy ratings, while the Consumer Staples (39%) sector has the lowest percentage of Buy ratings.

### Companies Reporting Next Week: 15

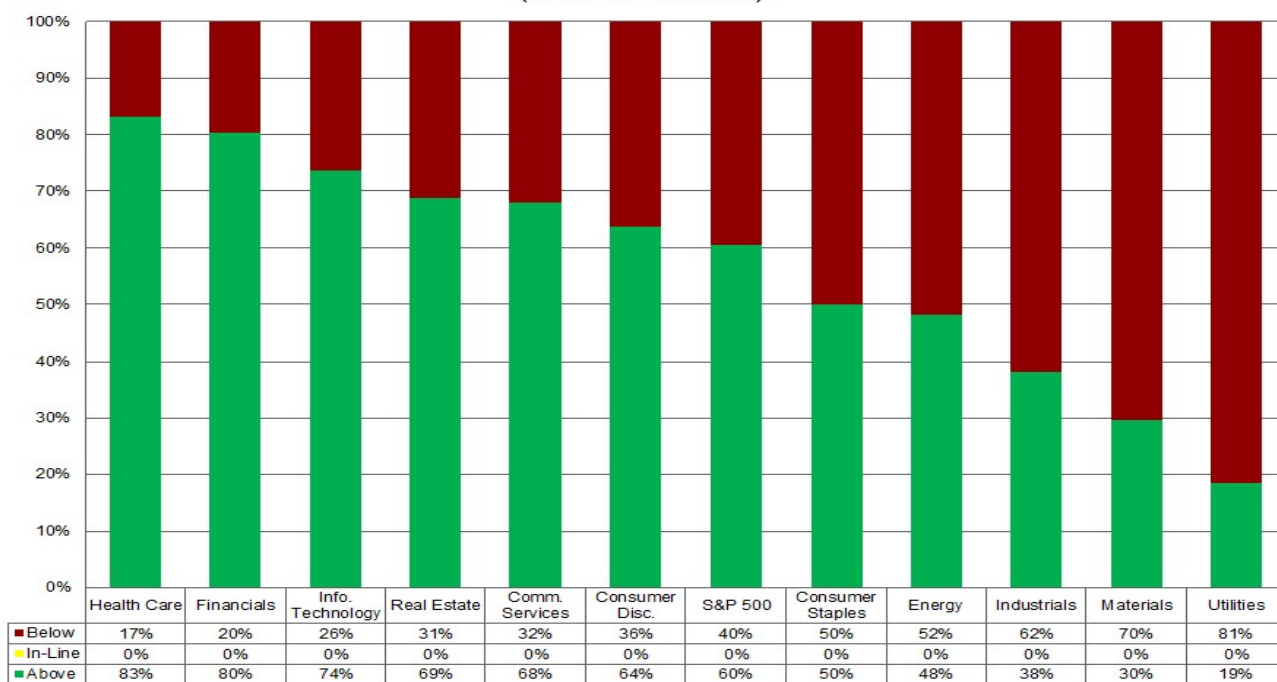
During the upcoming week, 15 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the third quarter.

## Q3 2019: Scorecard

**S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2019**  
(Source: FactSet)

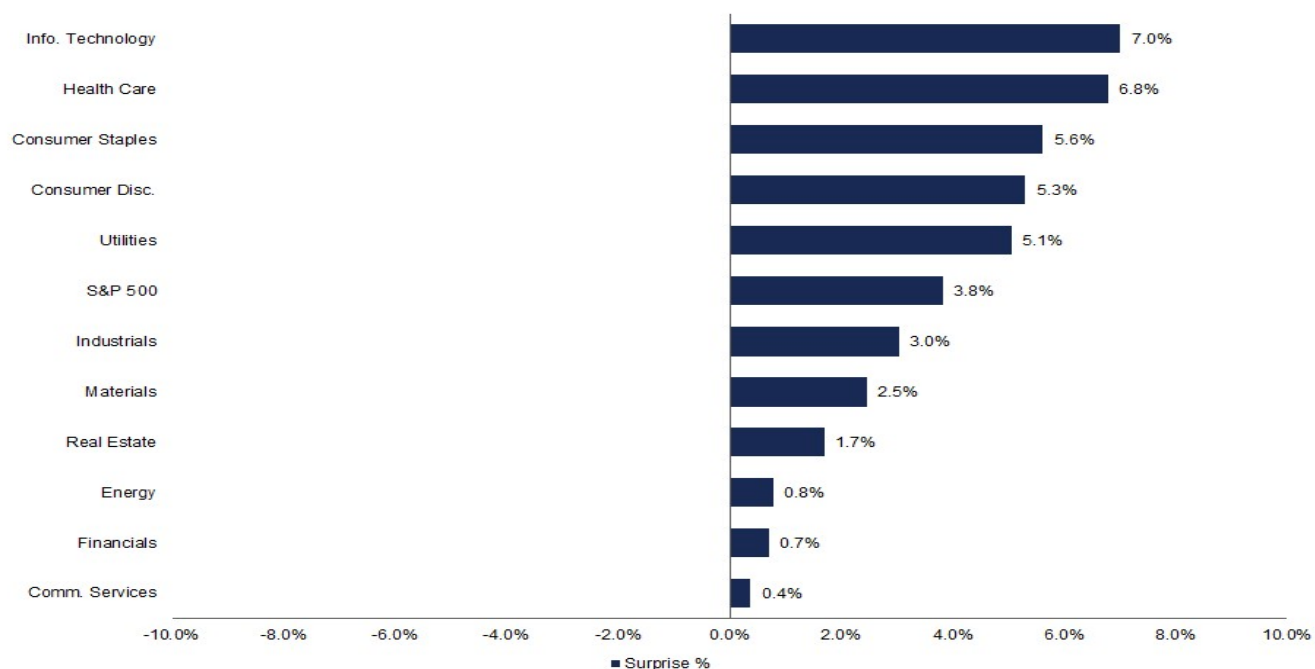


**S&P 500 Revenues Above, In-Line, Below Estimates: Q3 2019**  
(Source: FactSet)

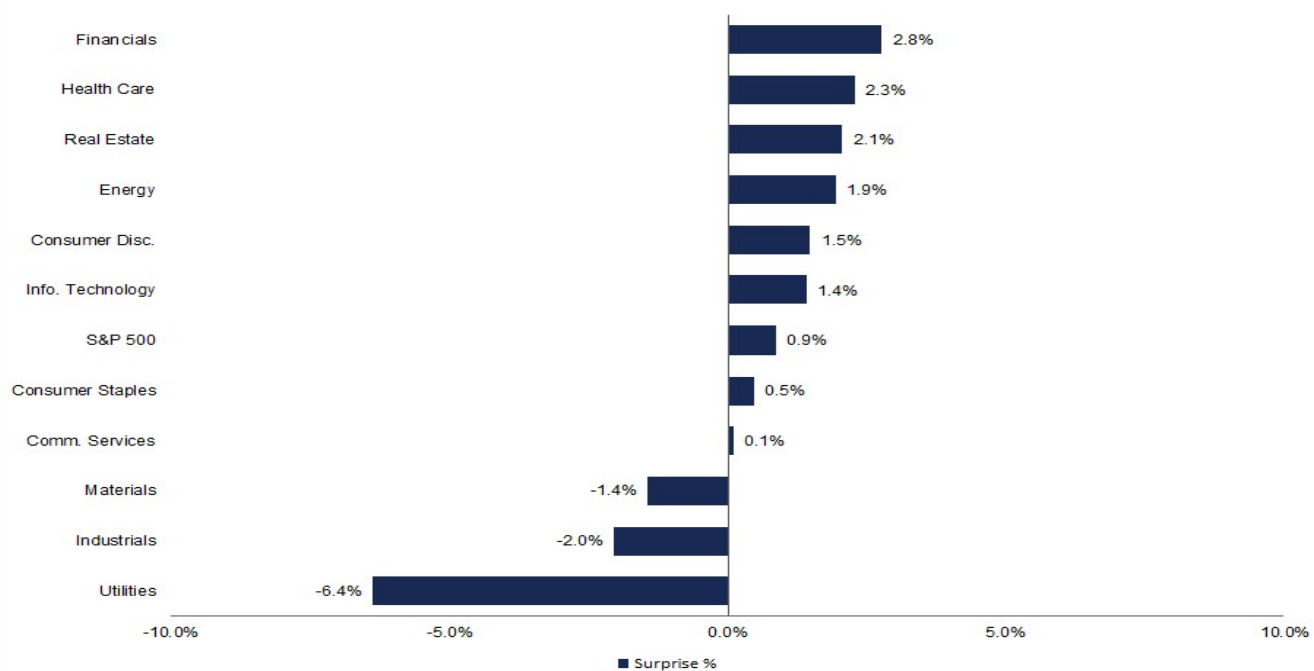


## Q3 2019: Scorecard

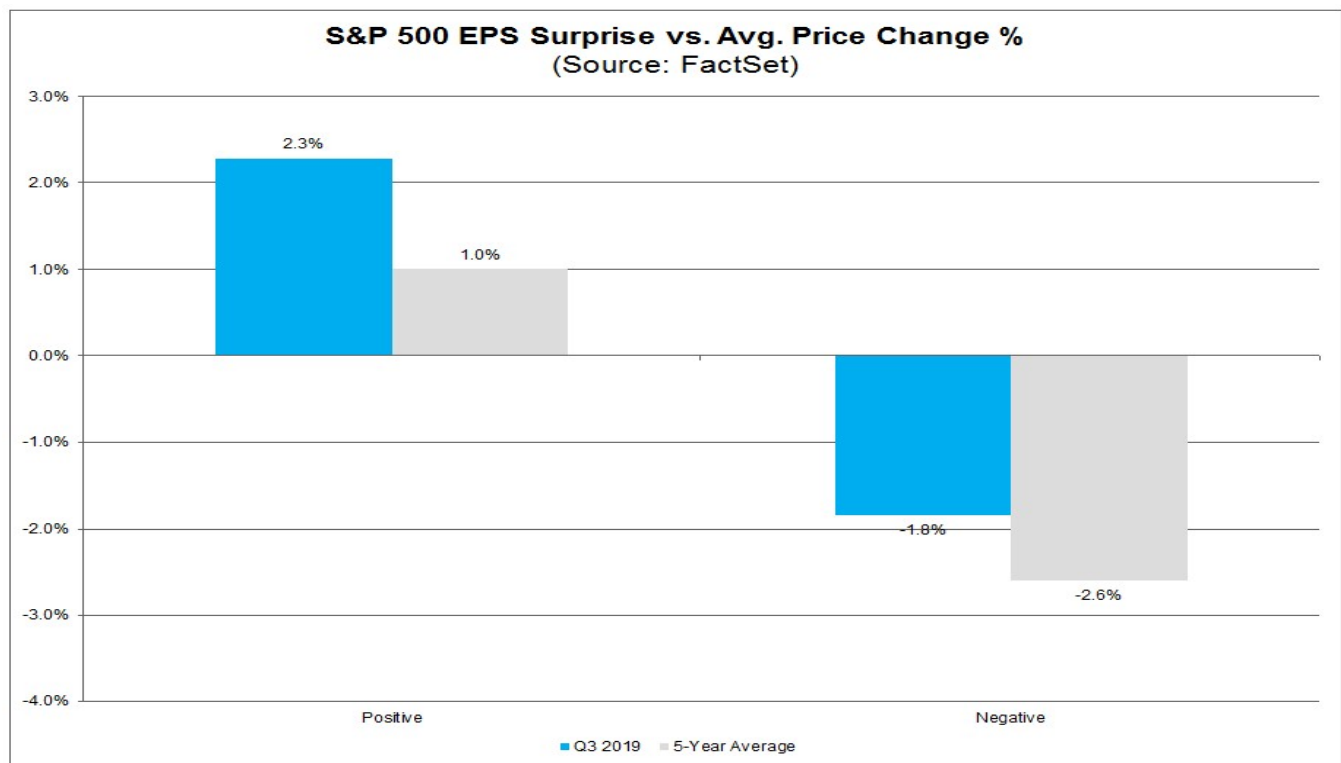
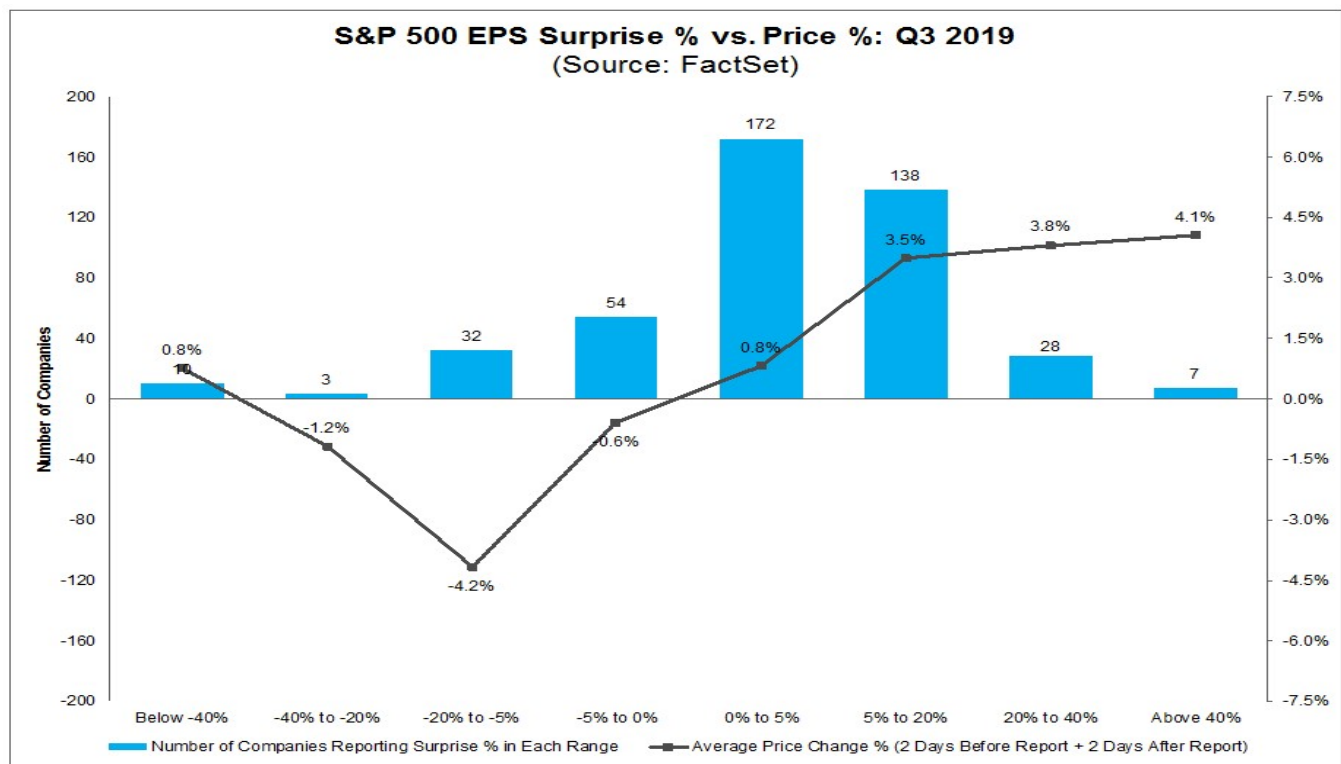
**S&P 500 Sector-Level Earnings Surprise %: Q3 2019**  
(Source: FactSet)



**S&P 500 Sector-Level Revenue Surprise %: Q3 2019**  
(Source: FactSet)

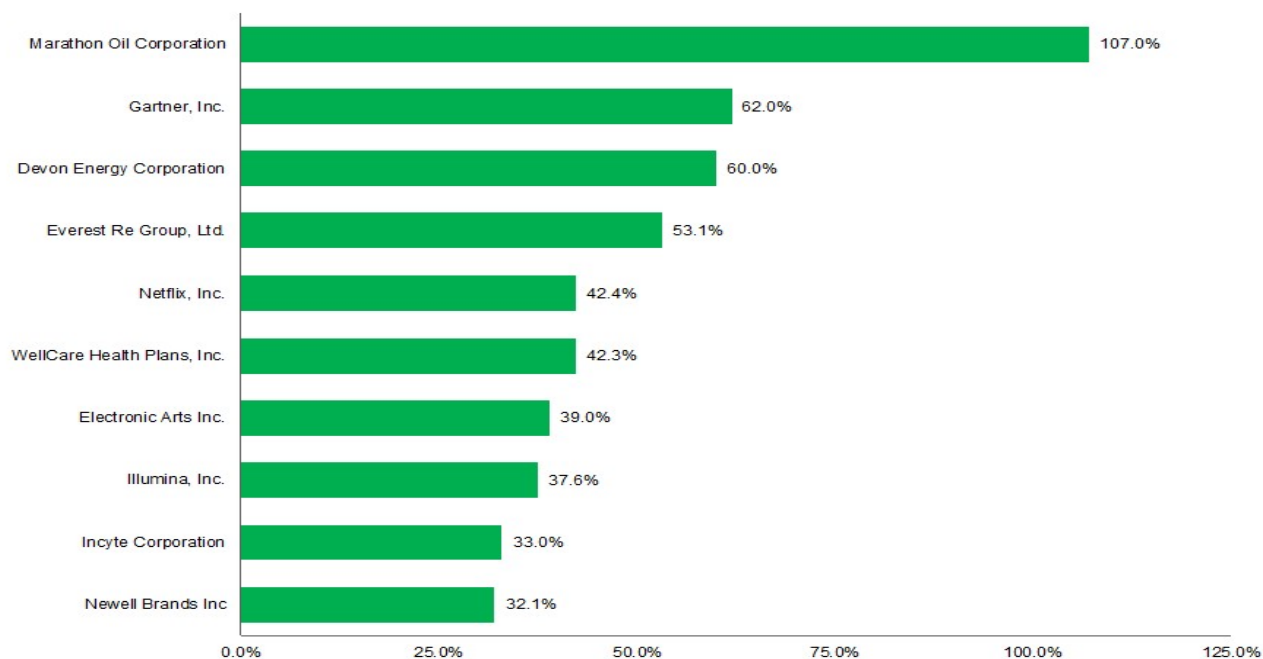


# Q3 2019: Scorecard

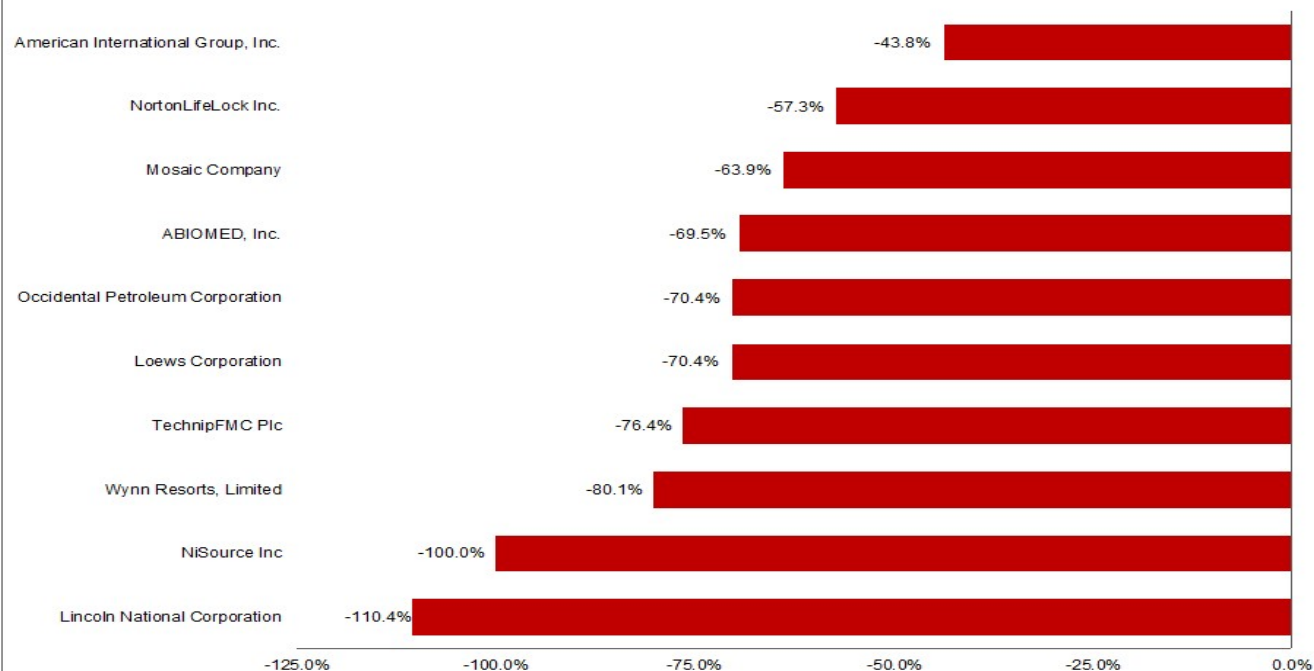


## Q3 2019: Scorecard

**S&P 500 Actual EPS Surprise %: Top 10 Q3 Actual EPS Surprises**  
(Source: FactSet)

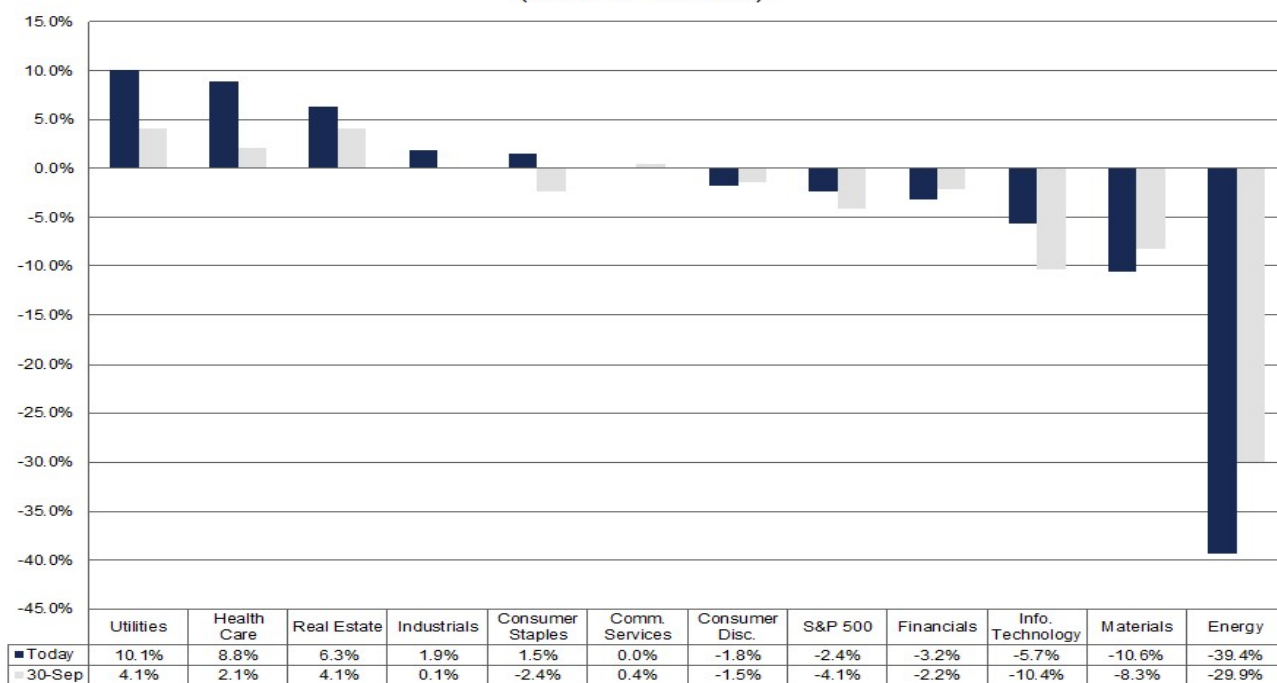


**S&P 500 Actual EPS Surprise %: Bottom 10 Q3 Actual EPS Surprises**  
(Source: FactSet)

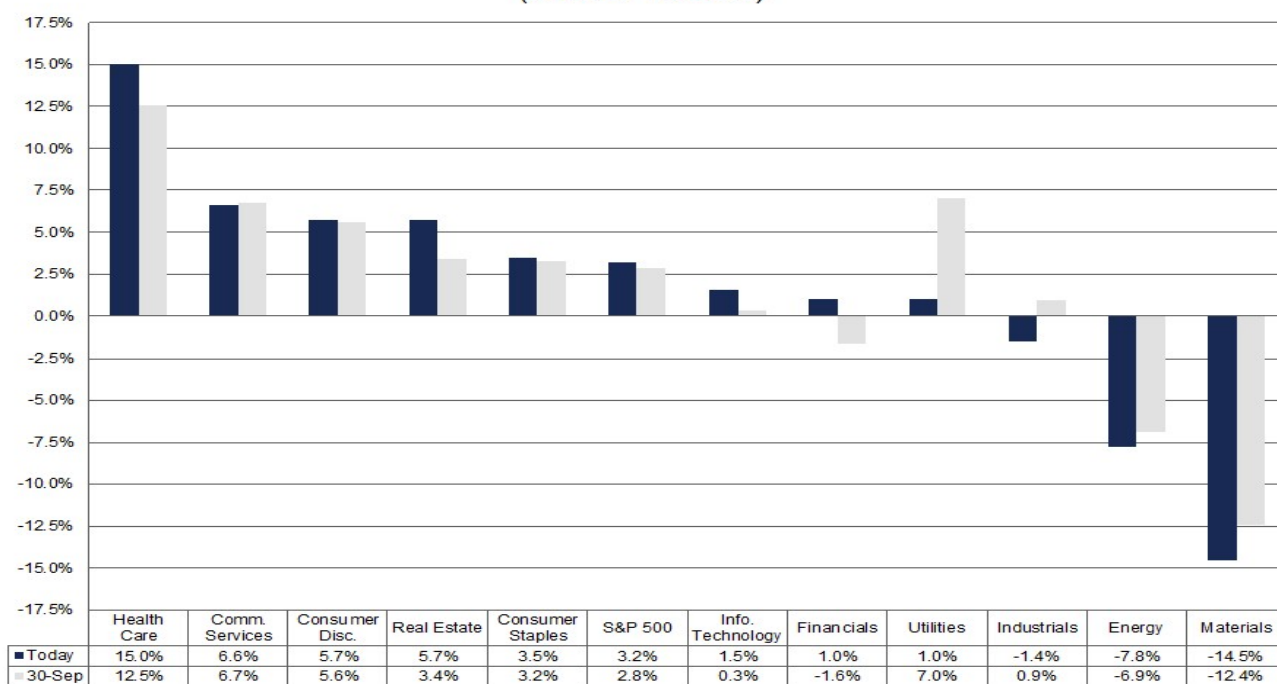


## Q3 2019: Growth

**S&P 500 Earnings Growth: Q3 2019**  
(Source: FactSet)

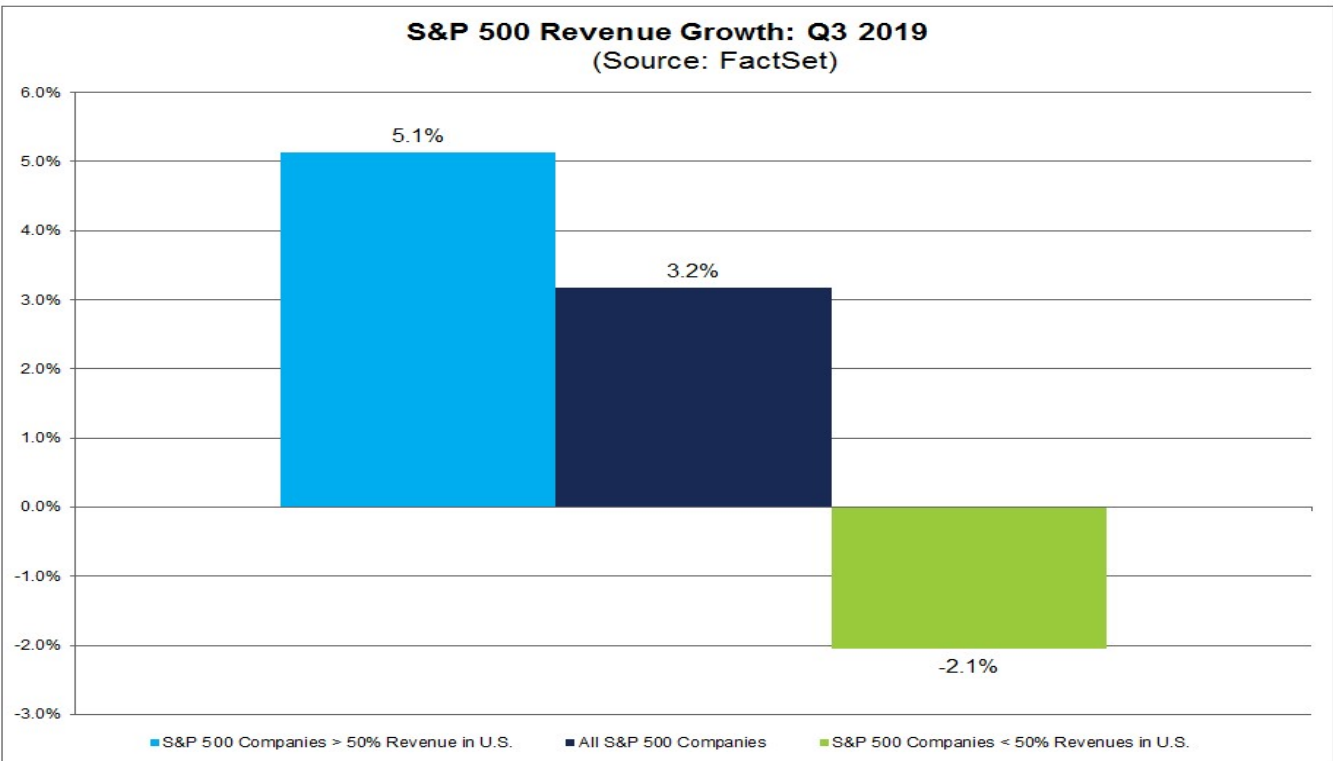
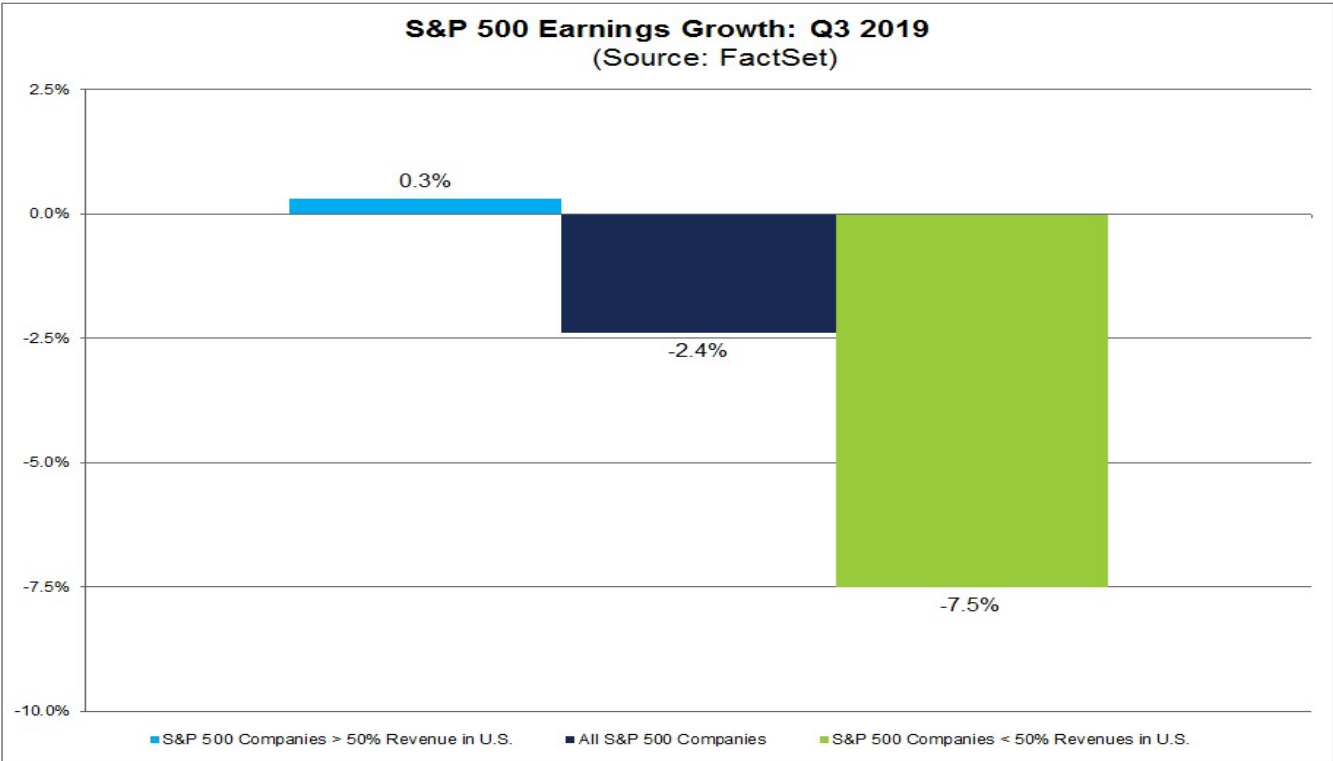


**S&P 500 Revenue Growth: Q3 2019**  
(Source: FactSet)

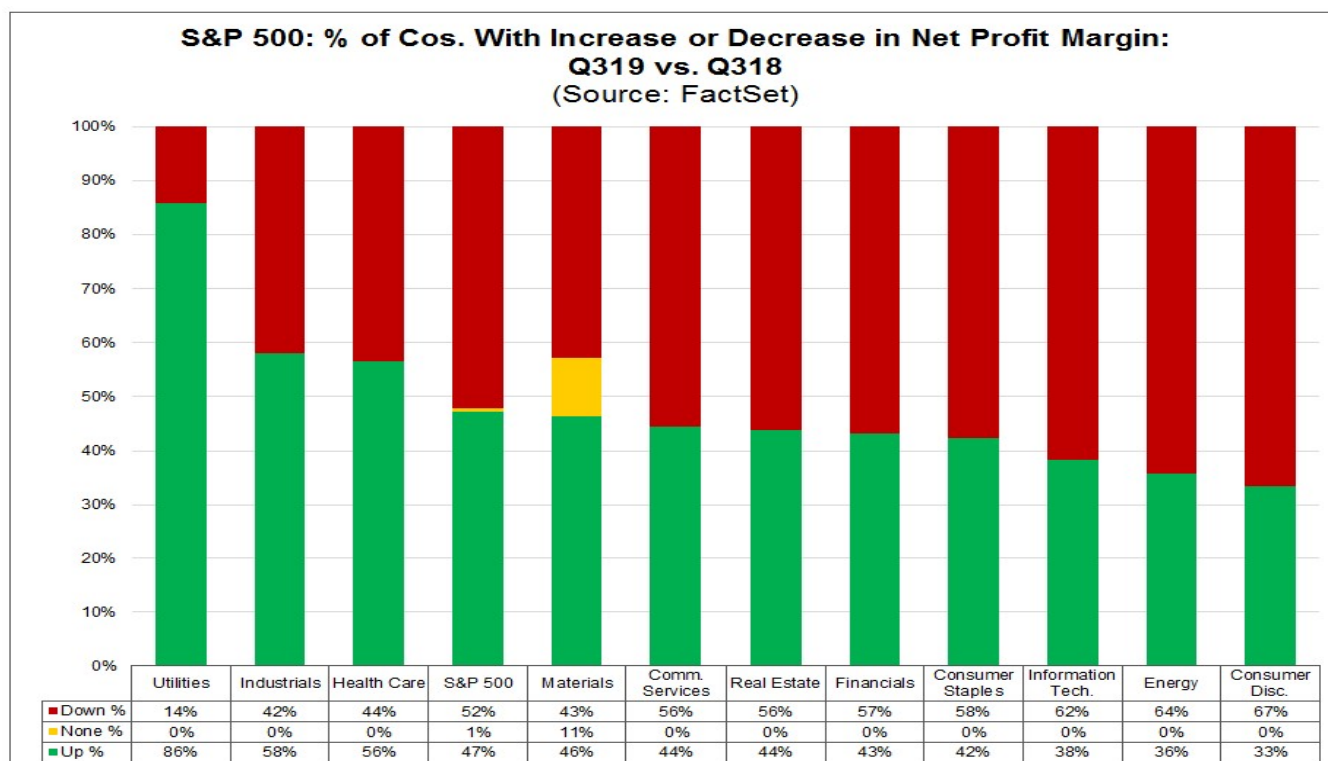
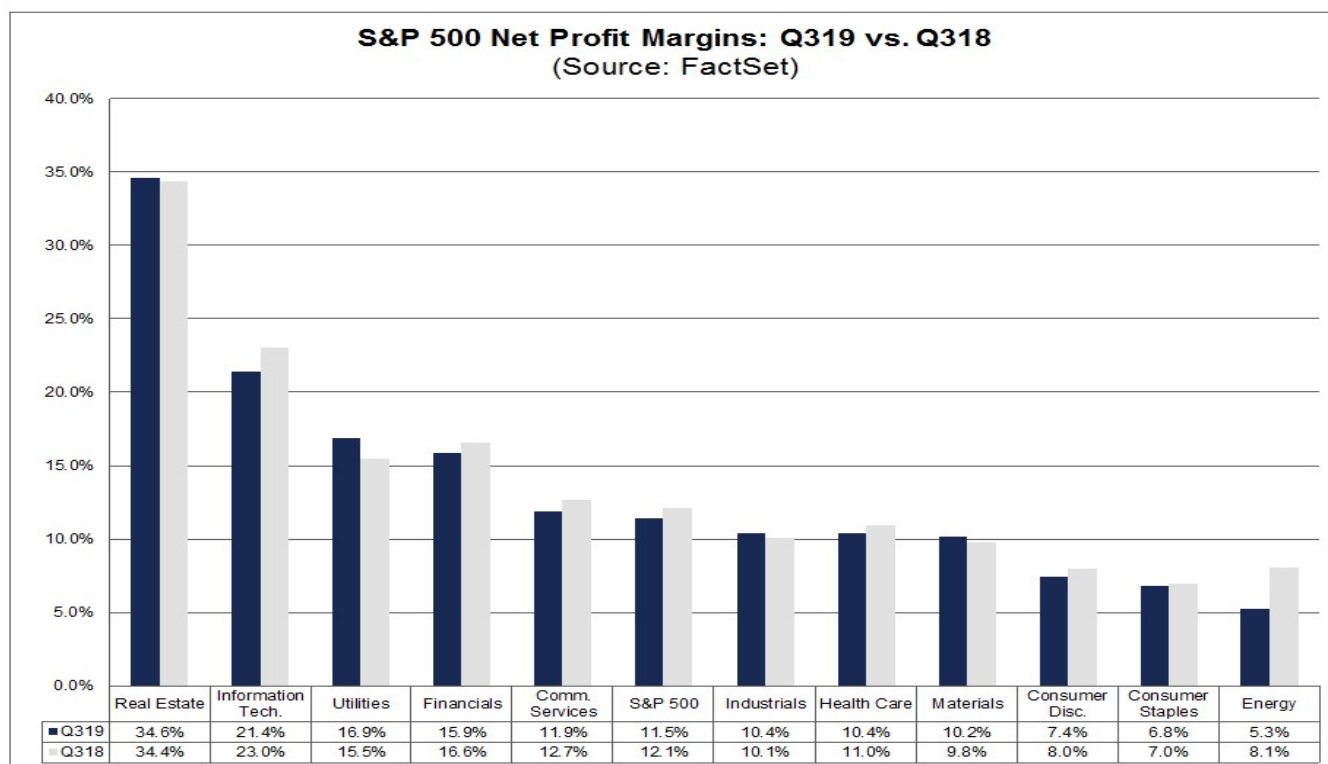




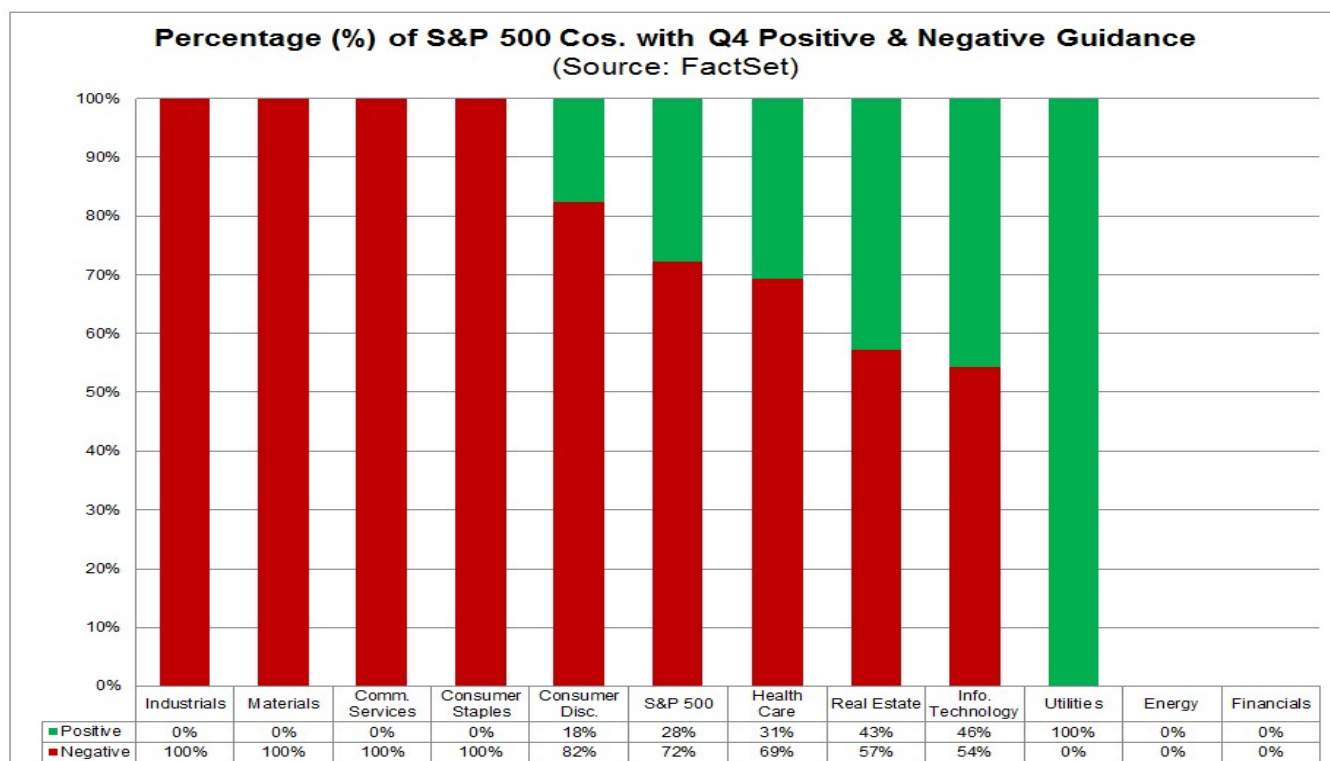
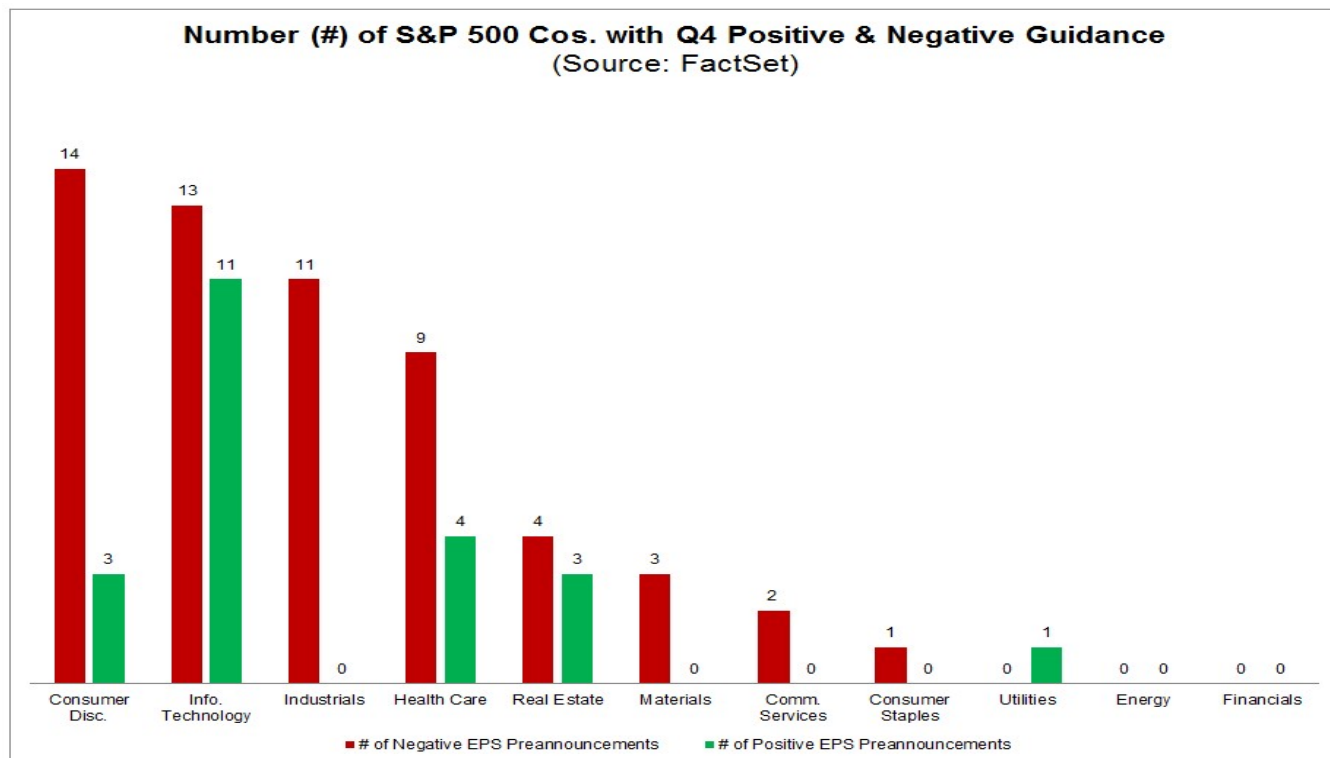
# Q3 2019: Growth



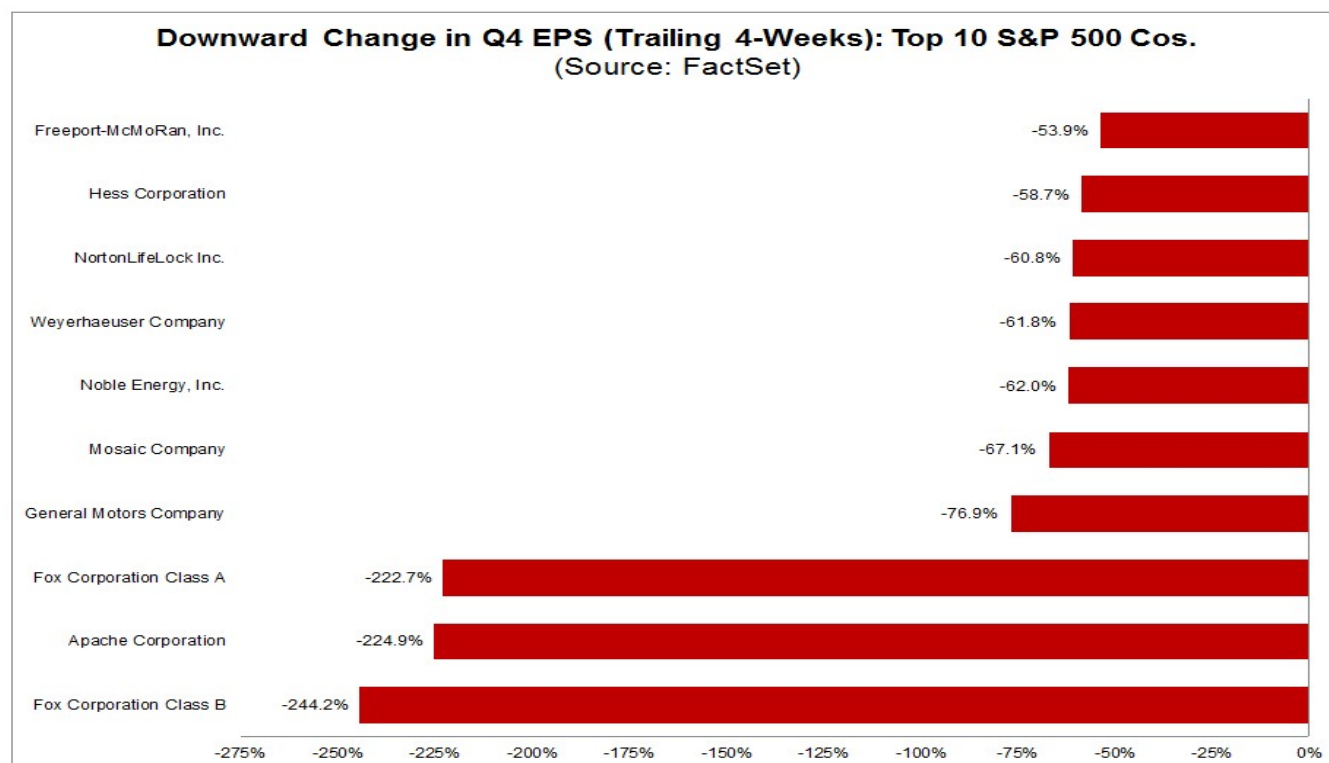
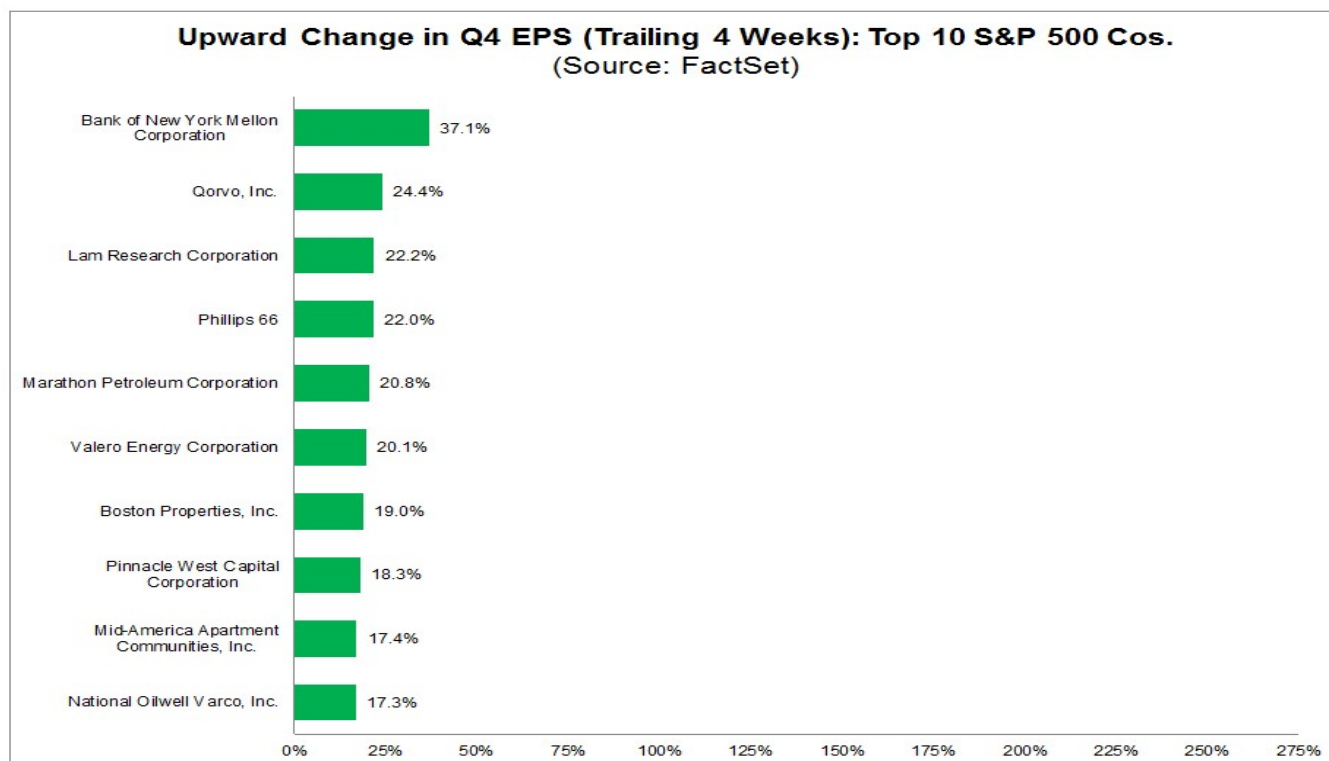
## Q3 2019: Net Profit Margin



## Q4 2019: EPS Guidance

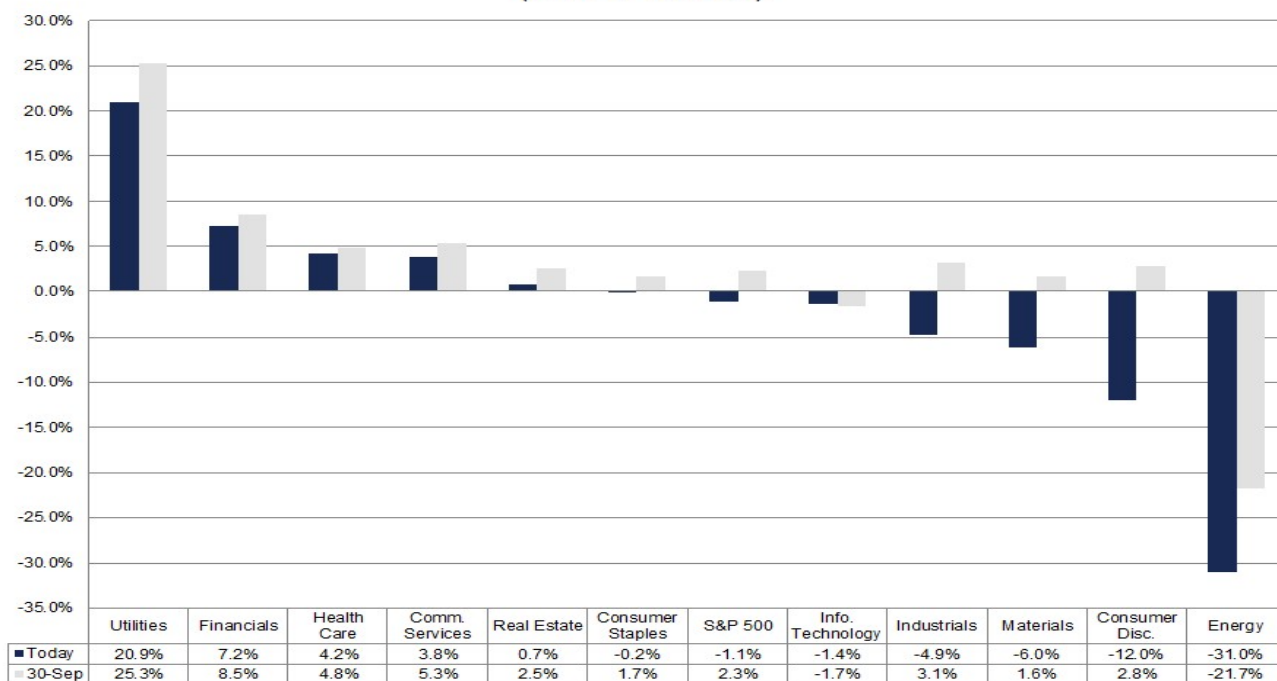


## Q4 2019: EPS Revisions



## Q4 2019: Growth

**S&P 500 Earnings Growth: Q4 2019**  
(Source: FactSet)

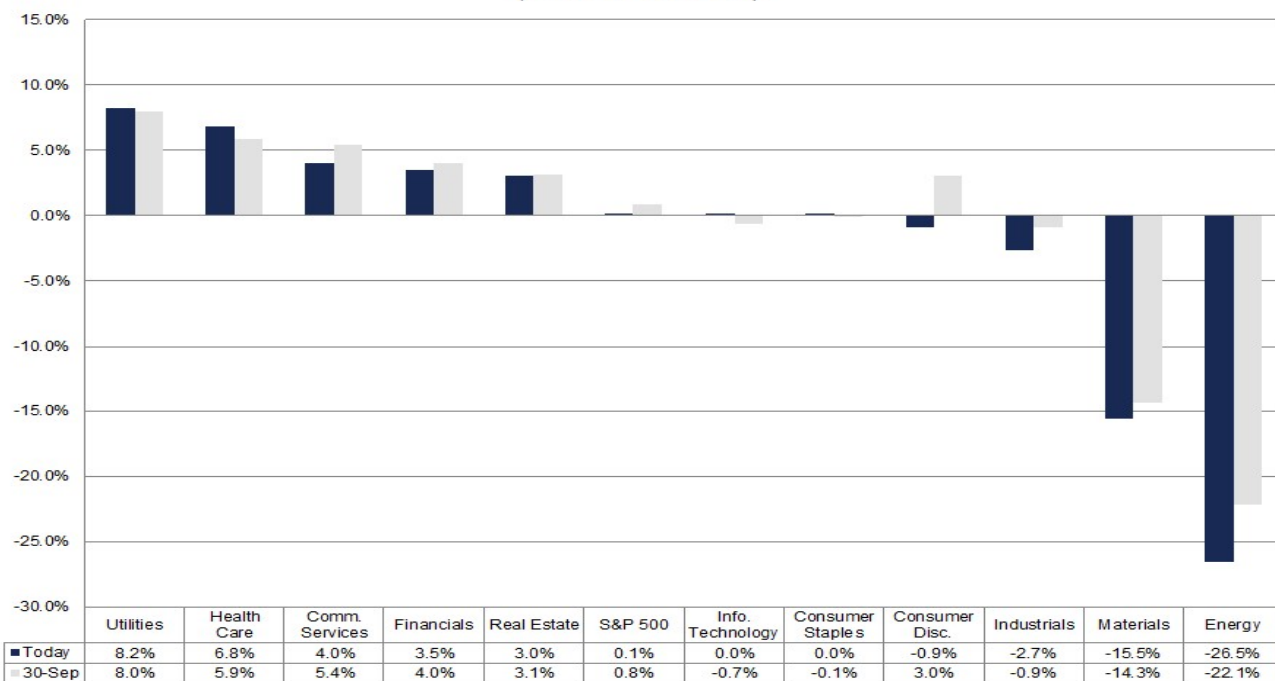


**S&P 500 Revenue Growth: Q4 2019**  
(Source: FactSet)

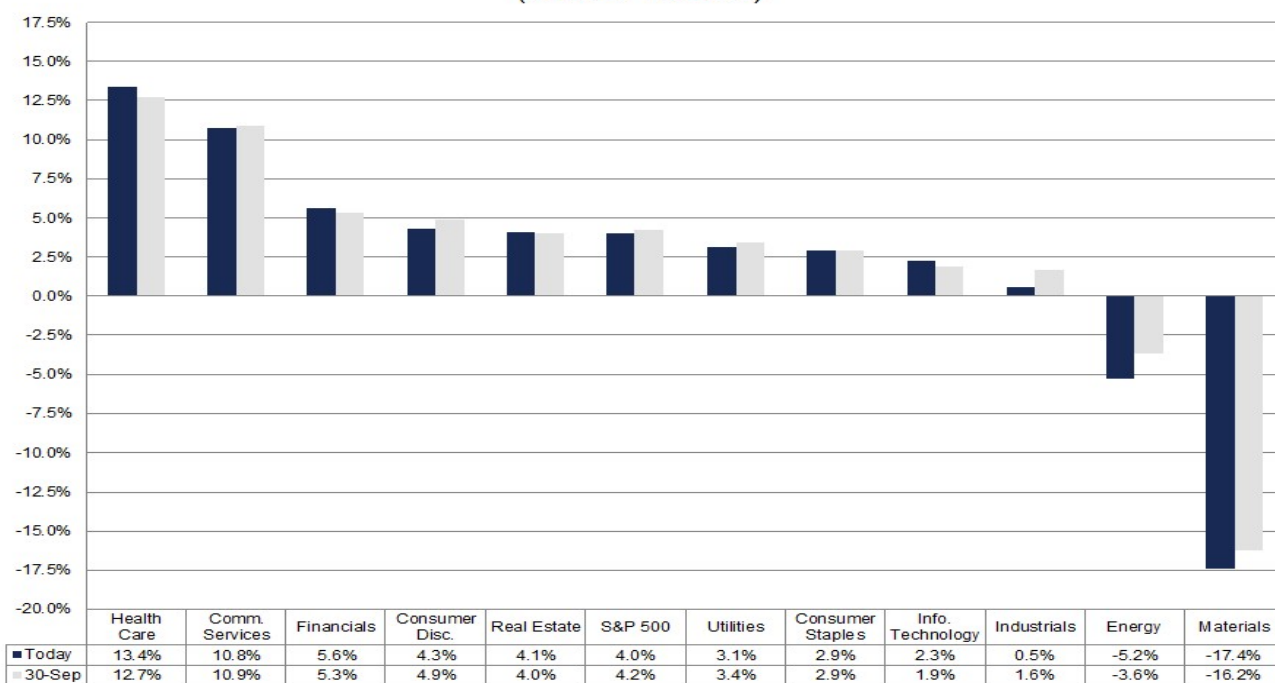


## CY 2019: Growth

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



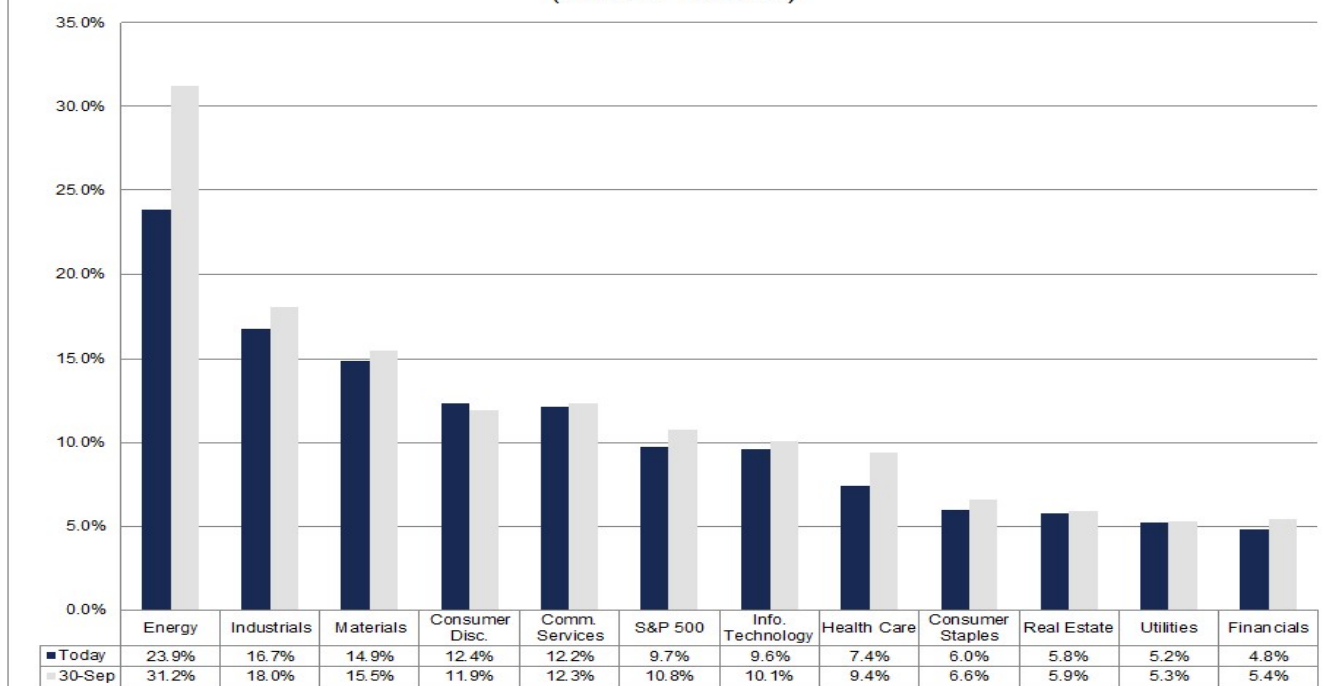
**S&P 500 Revenue Growth: CY 2019**  
(Source: FactSet)



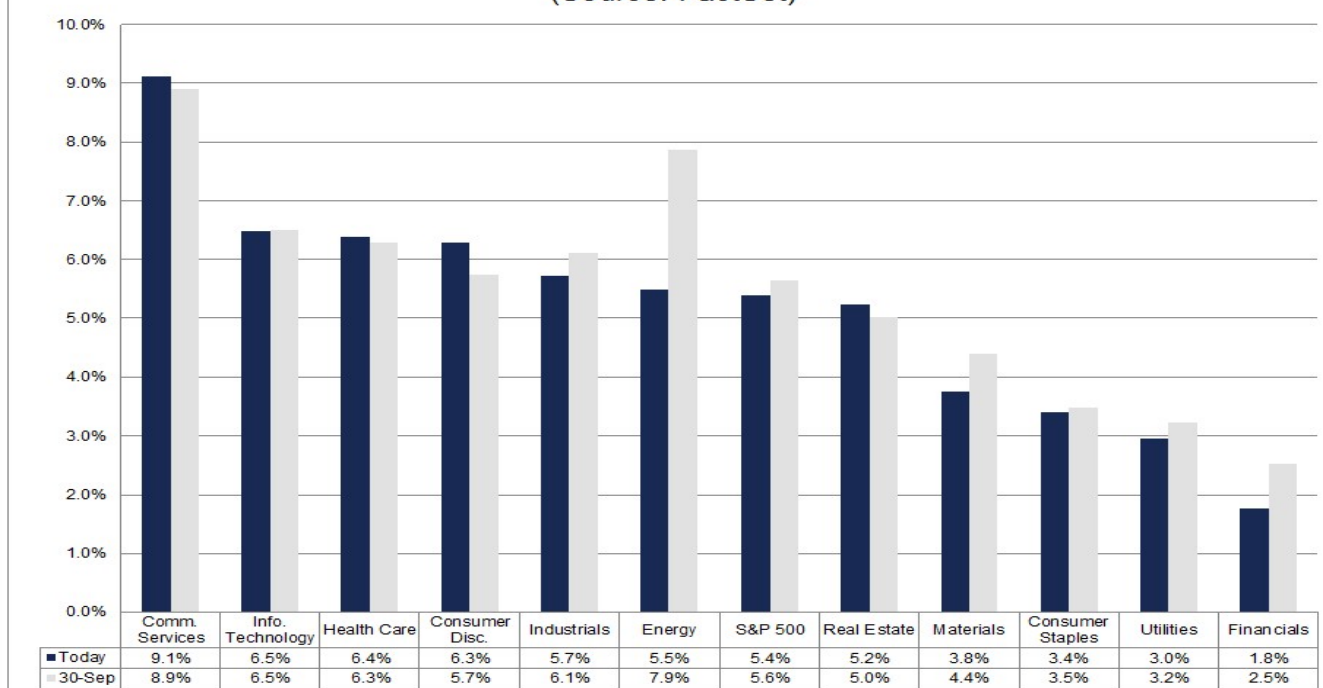


## CY 2020: Growth

**S&P 500 Earnings Growth: CY 2020**  
(Source: FactSet)

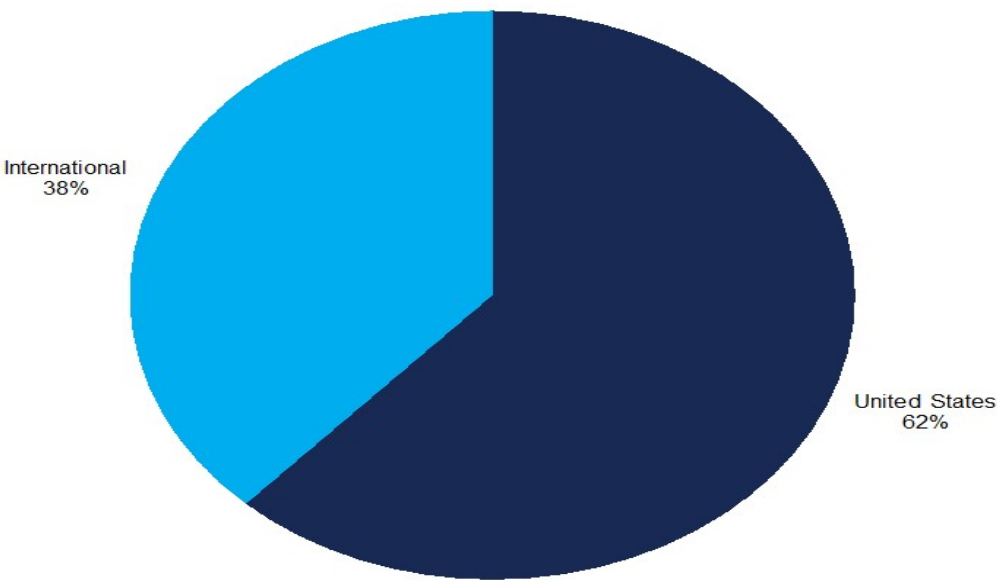


**S&P 500 Revenue Growth: CY 2020**  
(Source: FactSet)

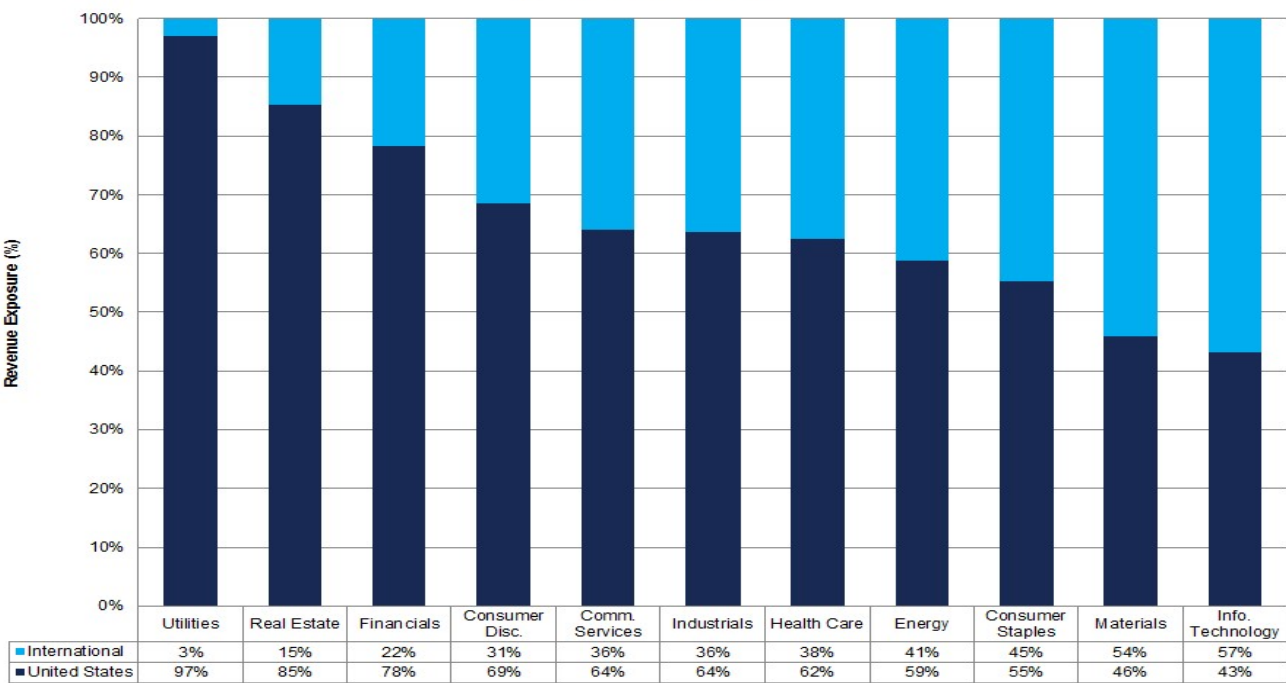


# Geographic Revenue Exposure

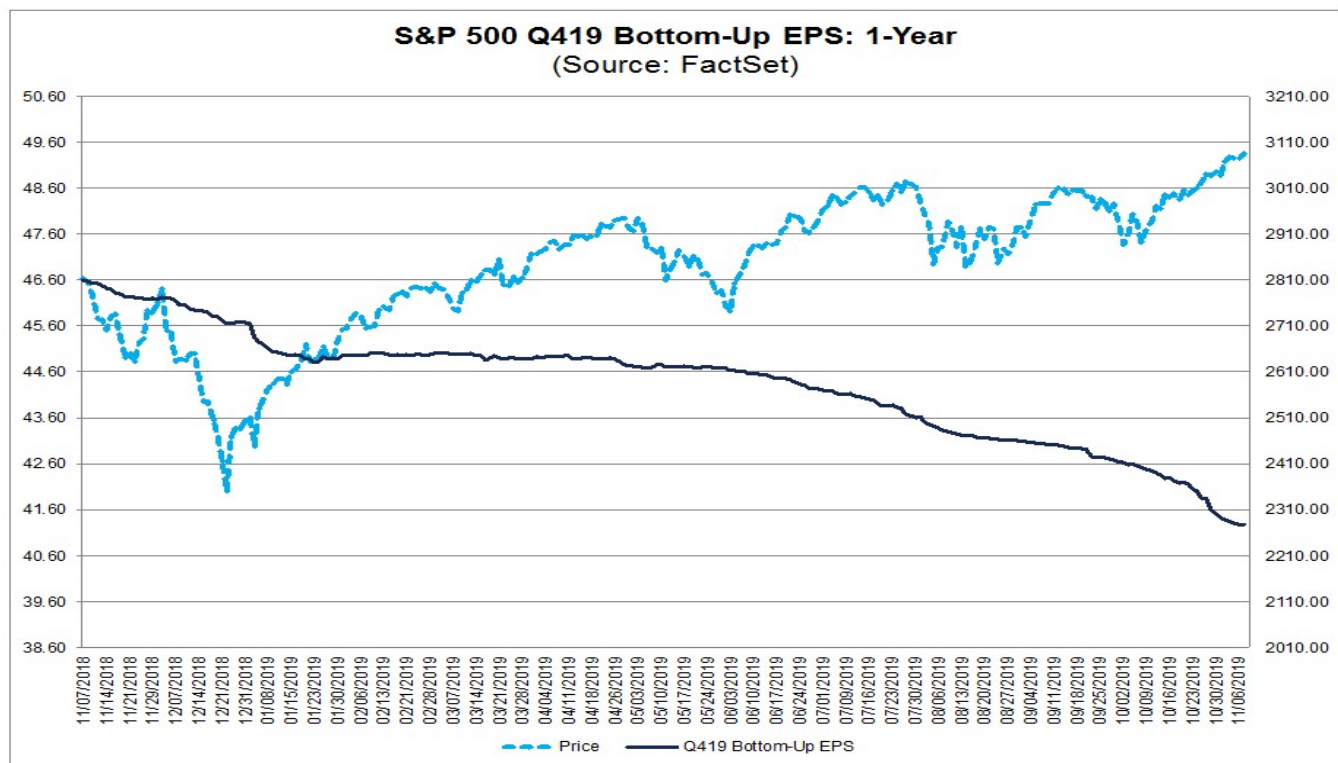
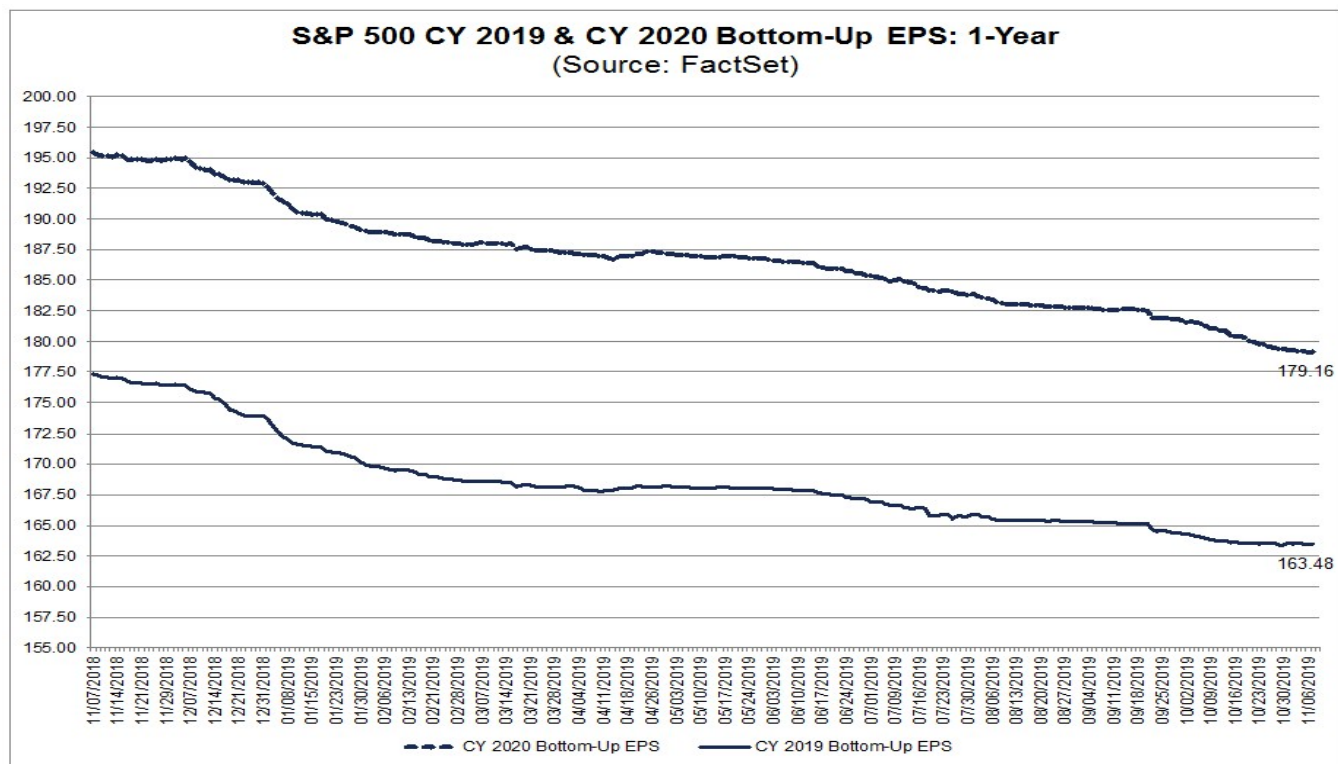
**S&P 500: Aggregate Geographic Revenue Exposure (%)**  
(Source: FactSet)



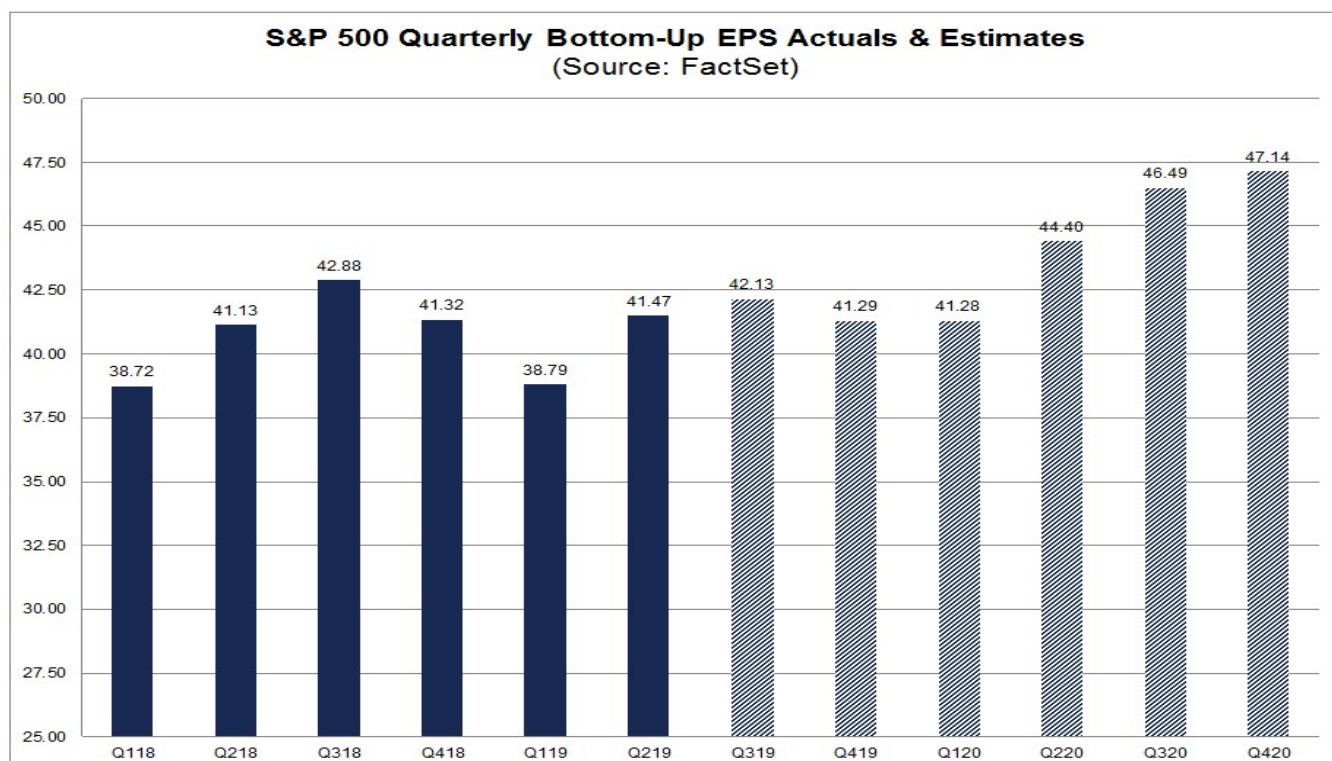
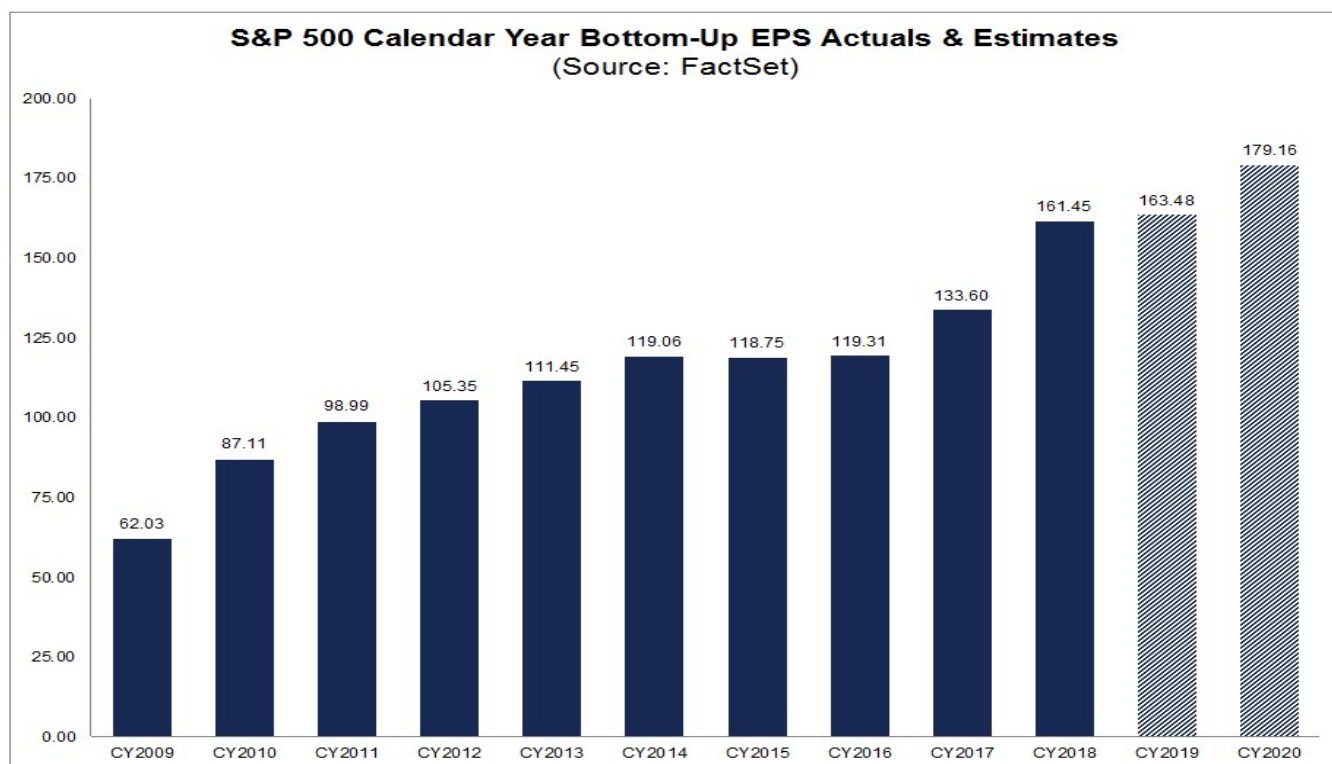
**S&P 500: Aggregate Sector Geographic Revenue Exposure (%)**  
(Source: FactSet)



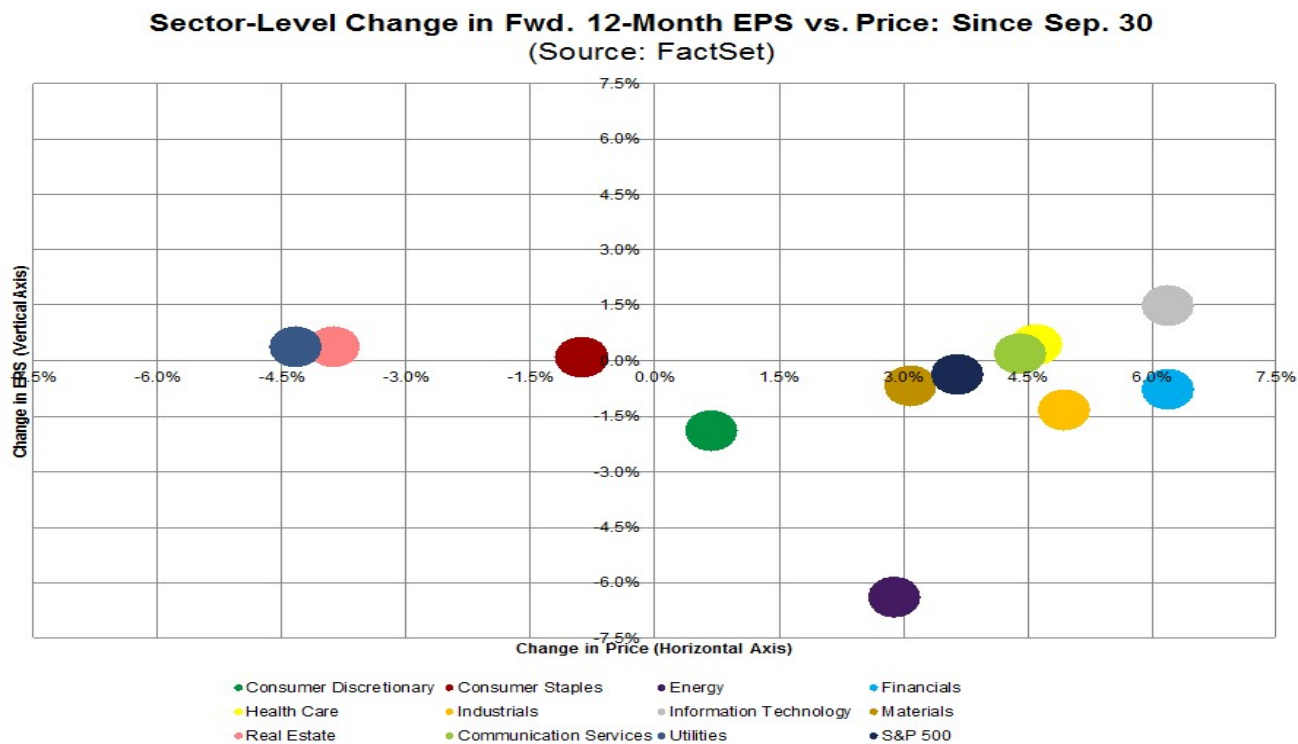
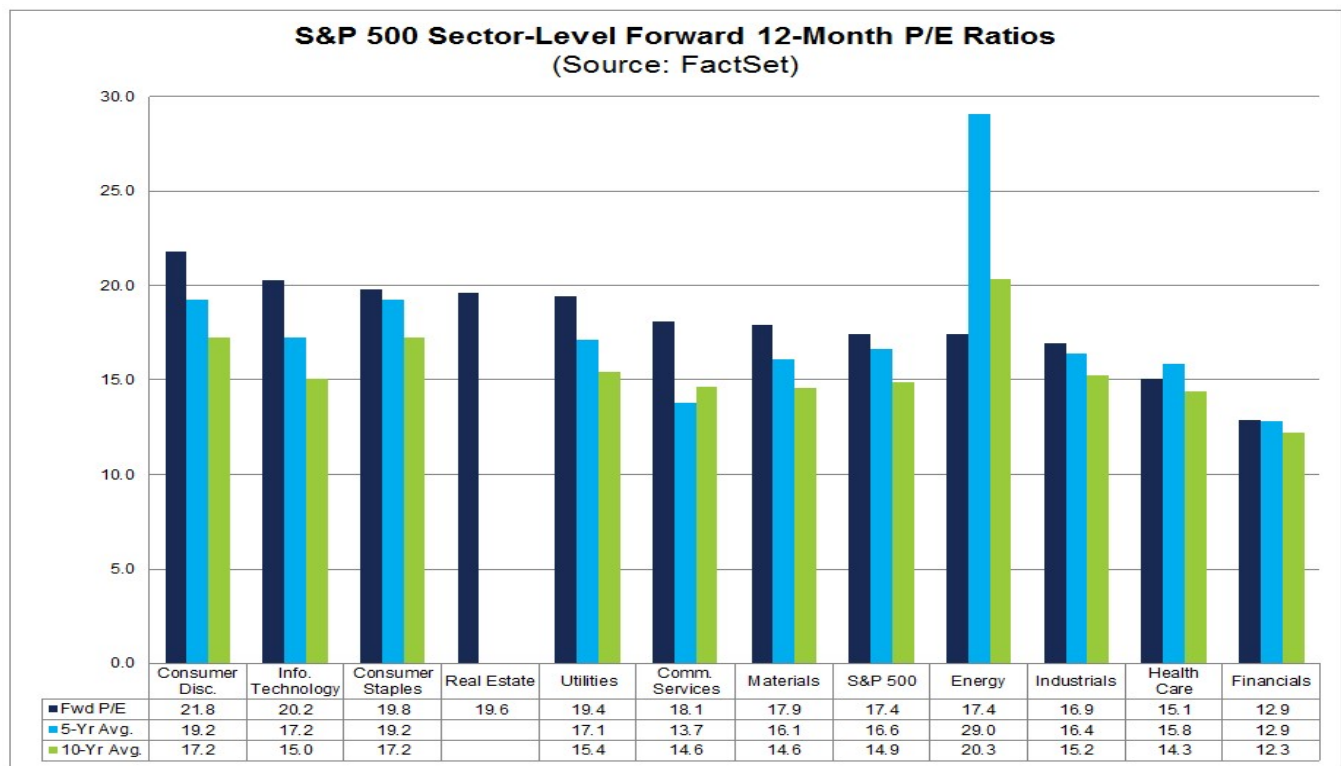
# Bottom-up EPS Estimates: Revisions



## Bottom-up EPS Estimates: Current & Historical

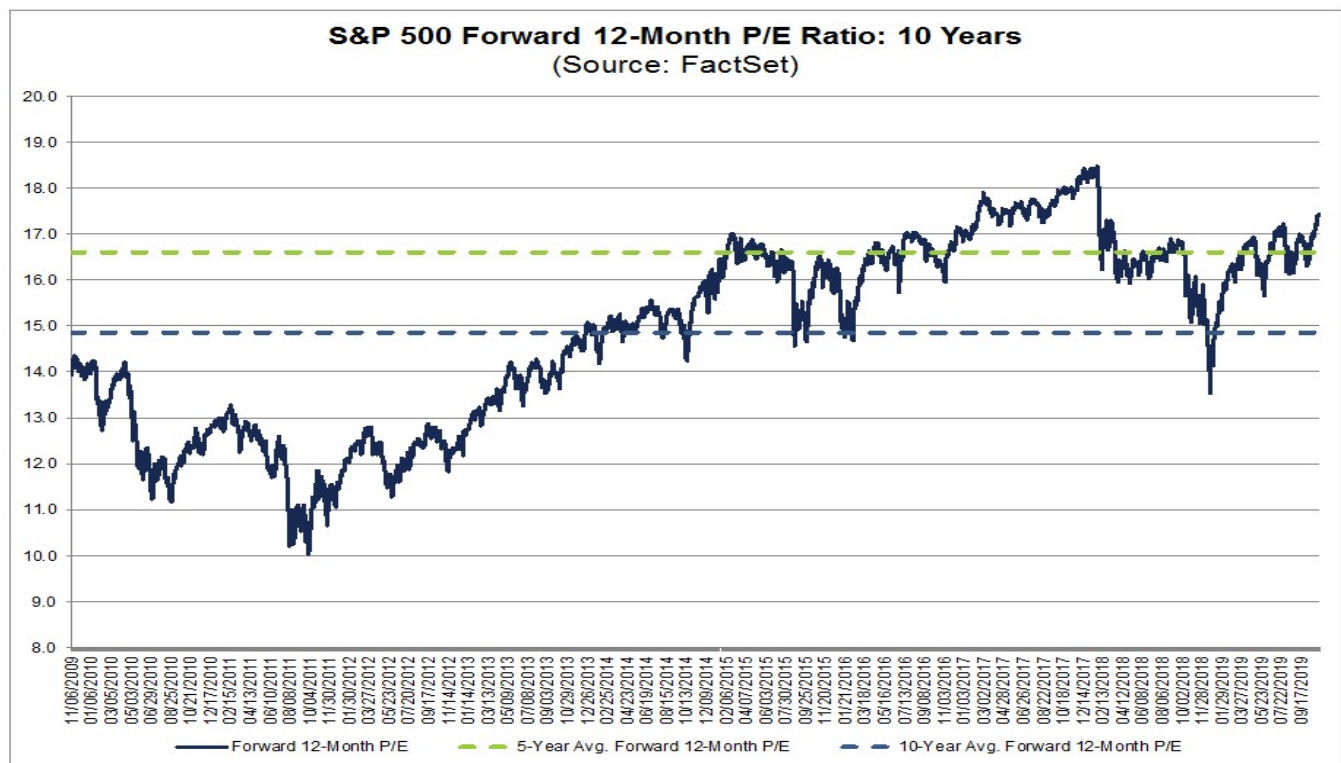
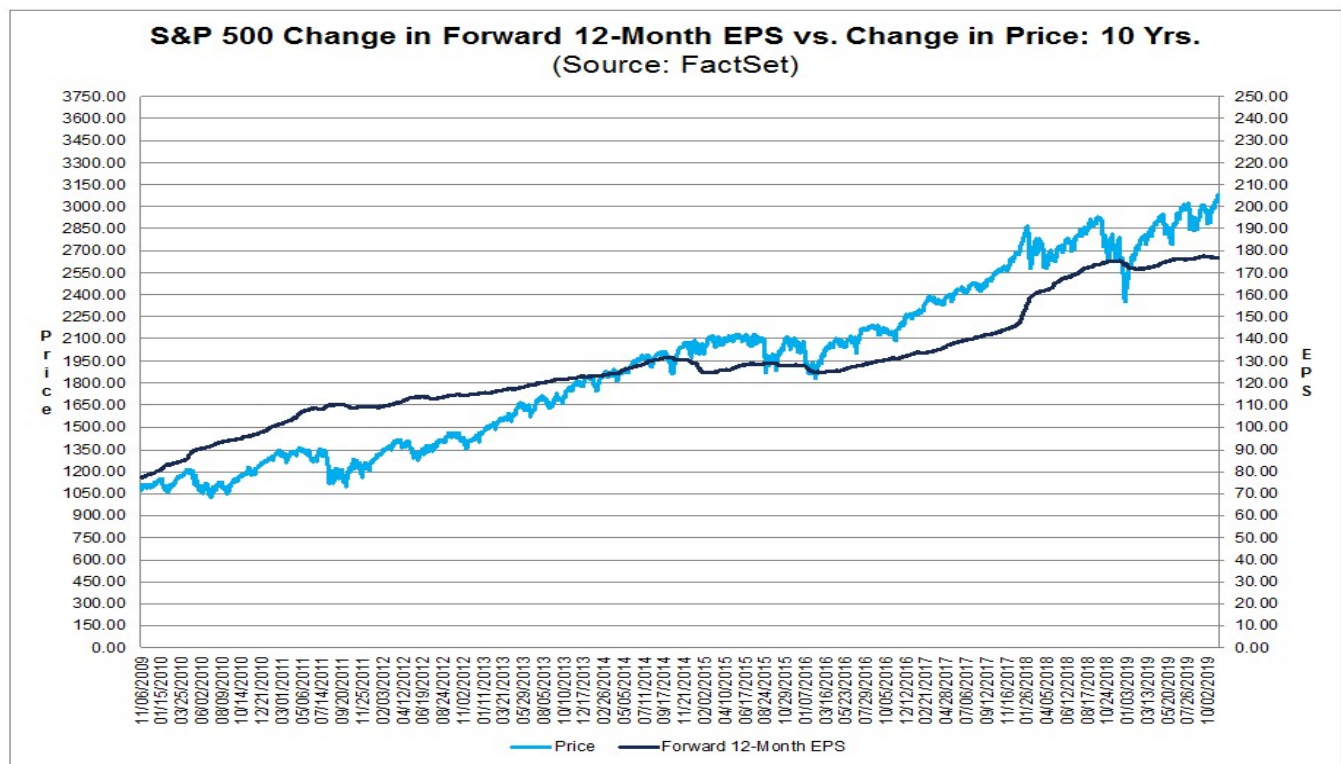


# Forward 12M P/E Ratio: Sector Level



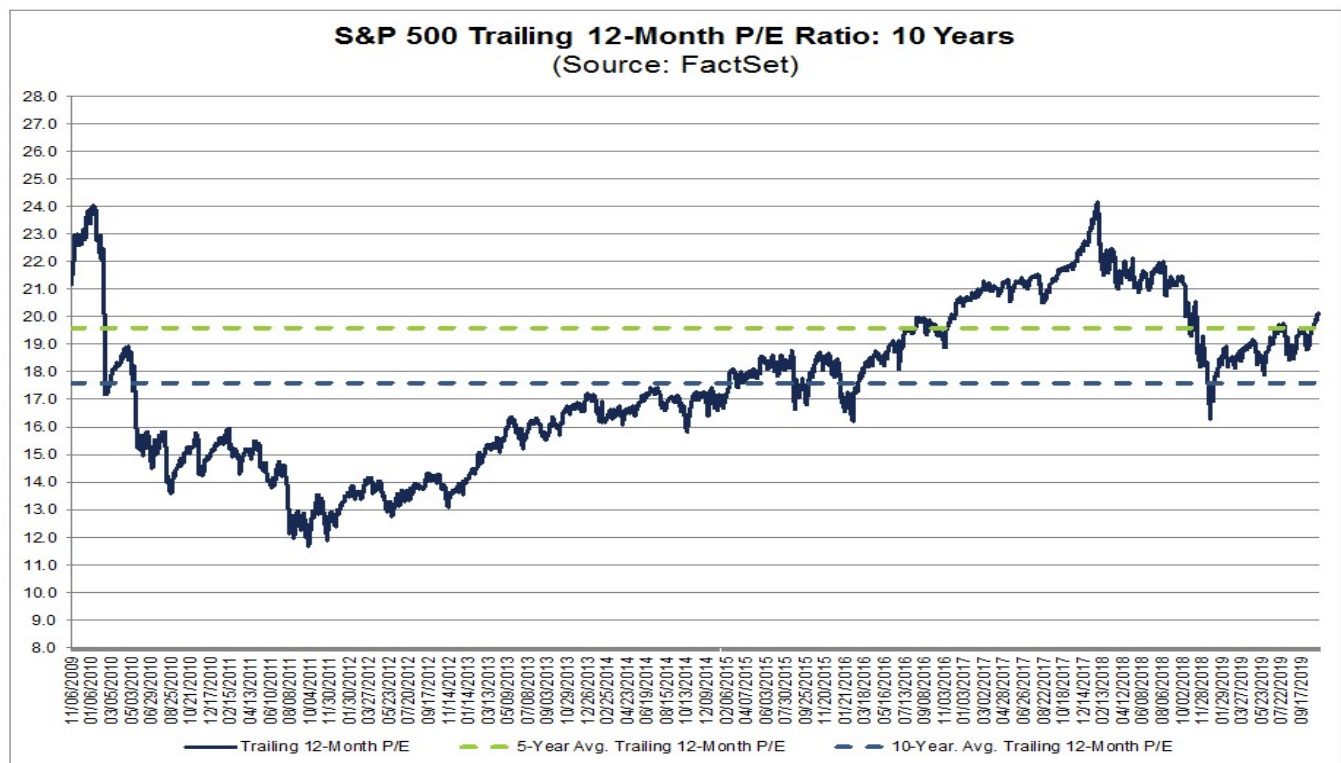
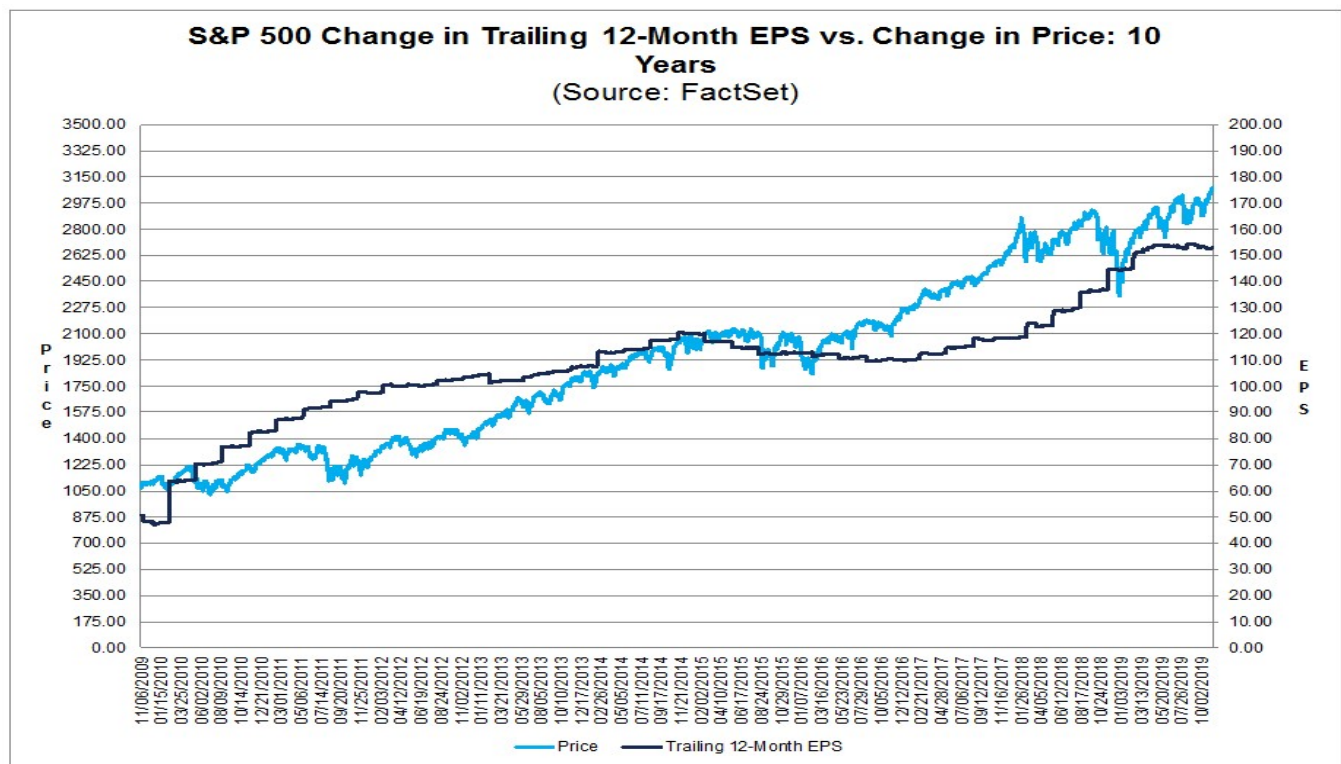


# Forward 12M P/E Ratio: 10-Years



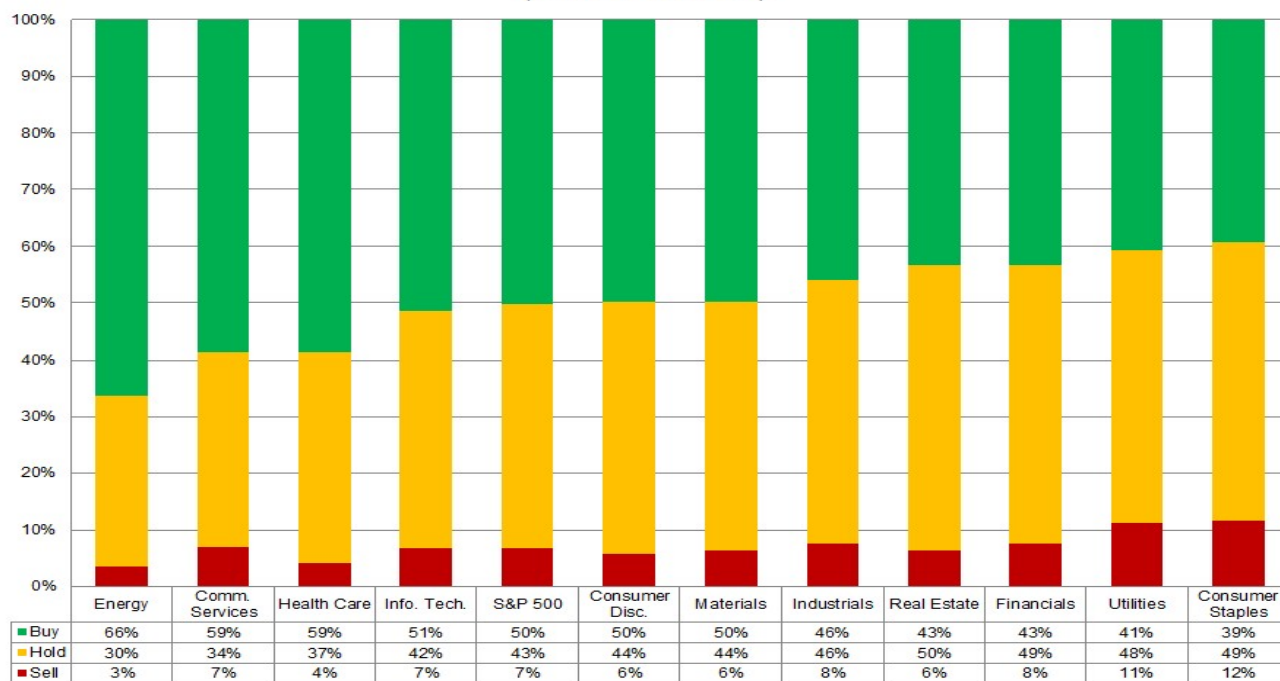


# Trailing 12M P/E Ratio: 10-Years

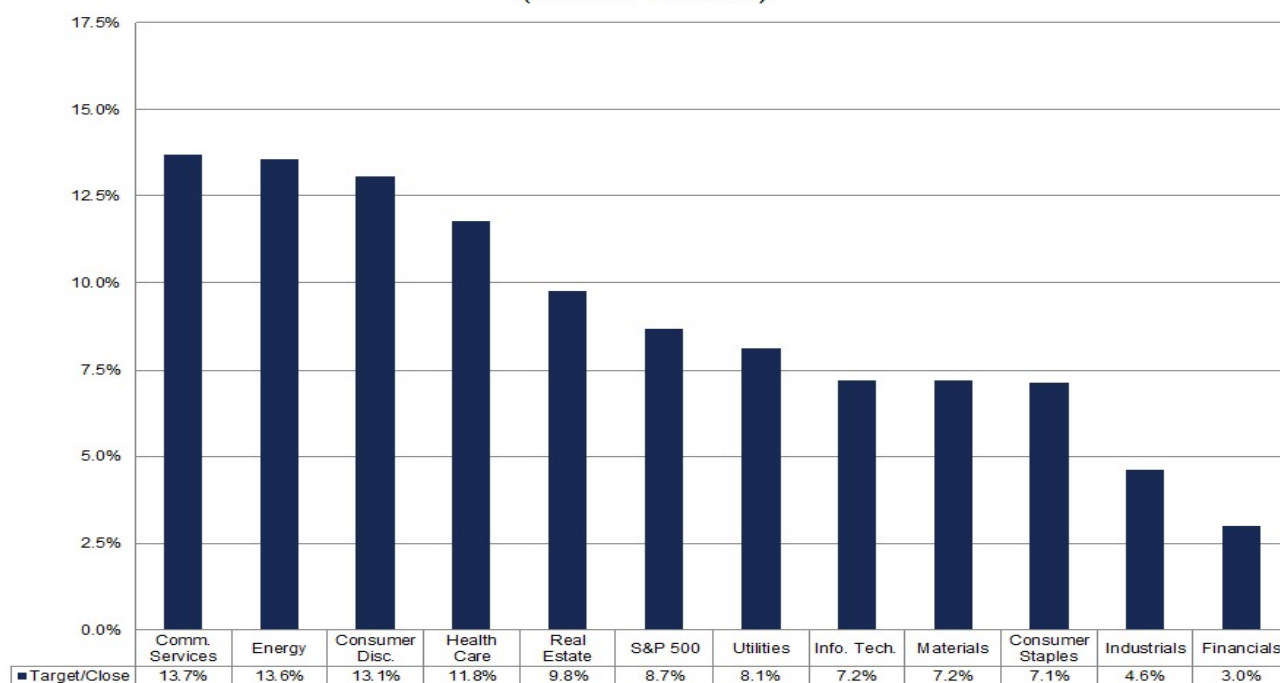


## Targets &amp; Ratings

**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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