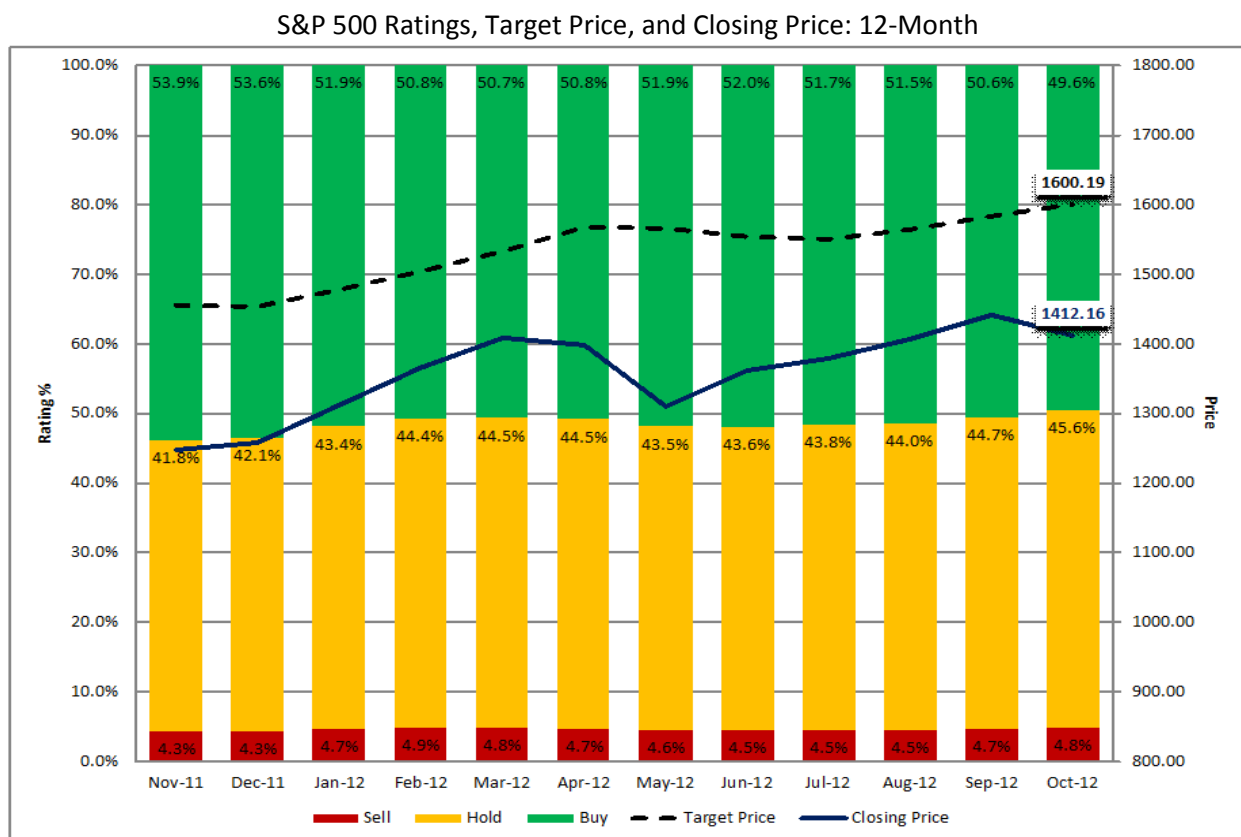


Key Metrics:

- + Of the 11,100 ratings on S&P 500 companies at the end of October, 50% were Buy ratings, 46% were Hold ratings, and 5% were Sell ratings.
- + At the sector level, the Energy sector had the highest percentage of Buy ratings (63%), while the Utilities sector had the lowest percentage of Buy ratings (32%).
- + The bottom-up target price for the S&P 500 at the end of October was 1600.19, which was 13.3% above the October 31 closing price of 1412.16. Over the past 12 months, the average difference between the bottom-up target price and the closing price of the index has been 13.2%.
- + At the sector-level, the Information Technology sector had the largest upside difference between the bottom-up target price and the closing price (+20.2%), while the Utilities sector had the smallest upside difference between the bottom-up target price and the closing price (+4.1%).



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

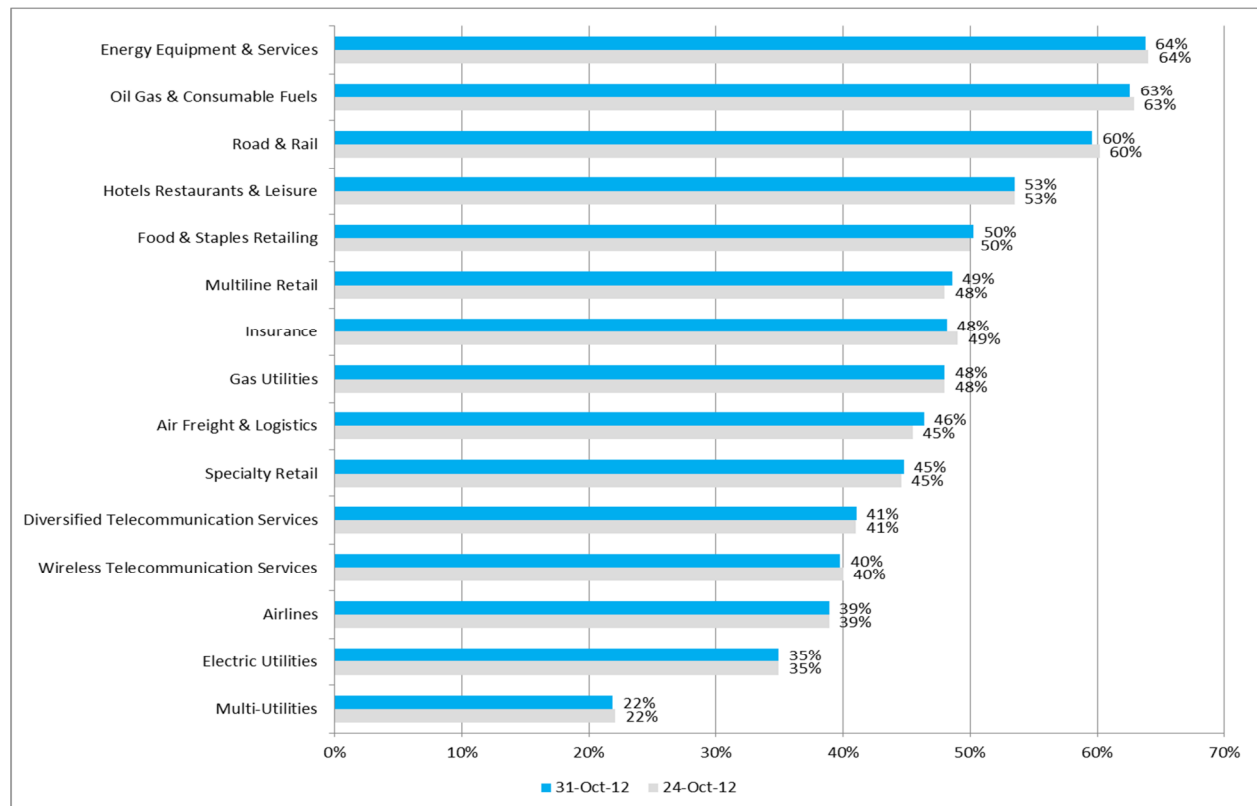
Overview:

Analysts Leave Ratings Unchanged to Date in Industries Impacted by Hurricane Sandy

The devastating impact of Hurricane Sandy caused enormous property damage in the northeastern part of the country, and forced many businesses and industries to shut down for several days. As the region begins the process of recovery, analysts are now starting to provide estimates on the economic cost of the damage and the lost business.

At this point, most analysts covering S&P 500 companies have not made any significant changes to their recommendations on companies in industries negatively impacted by Hurricane Sandy. The chart below shows the percentage of Buy ratings today for 15 S&P 500 industries that were likely impacted by the hurricane, compared to the percentage of Buy ratings for those same industries one week ago (prior to the hurricane). None of the 15 industries has recorded a significant change in the percentage of Buy ratings during this time frame. It is likely that many analysts are still waiting for more information from the individual companies on the impact of the hurricane before making any changes to their longer-term outlooks on the companies in these industries.

Buy Ratings (%) on S&P 500 Industries: Oct. 31 vs. Oct. 24



Ratings:

Negative Sentiment Continues in October

Of the 11,100 ratings on S&P 500 companies at the end of October, 49.6% were Buy ratings, 45.6% were Hold ratings, and 4.8% were Sell ratings.

The month of October marked the second consecutive month that the overall percentage of Buy ratings decreased, while the overall percentages of Hold and Sell ratings increased. During the month of October, the number of Buy ratings fell 1.9%, while the number of Hold and Sell ratings rose 2.4% and 1.9%, respectively. In terms of Buy ratings, seven of the ten sectors saw a decrease in Buy ratings, led by the Information Technology (-6%) sector. In terms of Hold ratings, eight of the ten sectors witnessed a jump in Hold ratings, led by the Industrials (+9%) and Materials (+7%) sectors. In terms of Sell ratings, seven of the ten sectors recorded a rise in Sell ratings, led by the Materials (+10%) and Energy (+6%) sectors.

Overall, analysts continue to be most optimistic about the Energy sector and least optimistic about the Utilities sector, based on percentages of Buy ratings. The Energy sector had the highest percentage of Buy ratings (63%) for the 18th consecutive month. Over the past twelve months, the average percentage of Buy ratings for the Energy sector has been 65%, which is the highest of all ten sectors. On the other hand, the Utilities sector continued to have the lowest percentage of Buy ratings (32%) of any sector. Over the last twelve months, the average percentage of Buy ratings for the Utilities sector has been 32%, which is the lowest average of all twelve sectors.

Targets:

Bottom-Up Target Price Surpasses 1600

The bottom-up target price for the S&P 500 is calculated using the same methodology to calculate the price of the index, except the closing price of each company is replaced with the mean target price for each company. The mean target price for each company is then multiplied by the float shares outstanding for that company. The numbers for all 500 constituents are then aggregated and divided by the index divisor.

At the end of October, the bottom-up target price for the S&P 500 was 1600.19, which was 13.3% above the closing price for the index of 1412.16. Over the past twelve months, the average difference between the bottom-up target price and the closing price has been 13.2%.

Over the past month, the bottom-up target price improved 1.1% (to 1600.19 from 1583.05), while the price of the index decreased 2.0% (to 1412.16 from 1440.67). This month marked the third consecutive increase in the bottom-up target price. At the company level, 316 companies recorded an increase in their mean target price, 30 companies recorded no change in their mean target price, and 153 companies recorded a decline in their mean target price.

At the end of October 2011 (one year ago), the bottom-up target price was 1450.10. Compared to the actual closing price of 1412.16 at the end of October 2012, analysts overestimated the price of the index by just 2.7% one year ago. This marks the second smallest difference between the month-end closing price and the year-ago bottom-up target price in the past year. Over the past twelve months, analysts have overestimated the price of the index by 9.3% on average.

At the sector-level, the Information Technology sector has the largest upside difference between the bottom-up target price and the closing price (+20.2%), while the Utilities sector has the smallest upside difference between the bottom-up target price and the closing price (+4.1%).

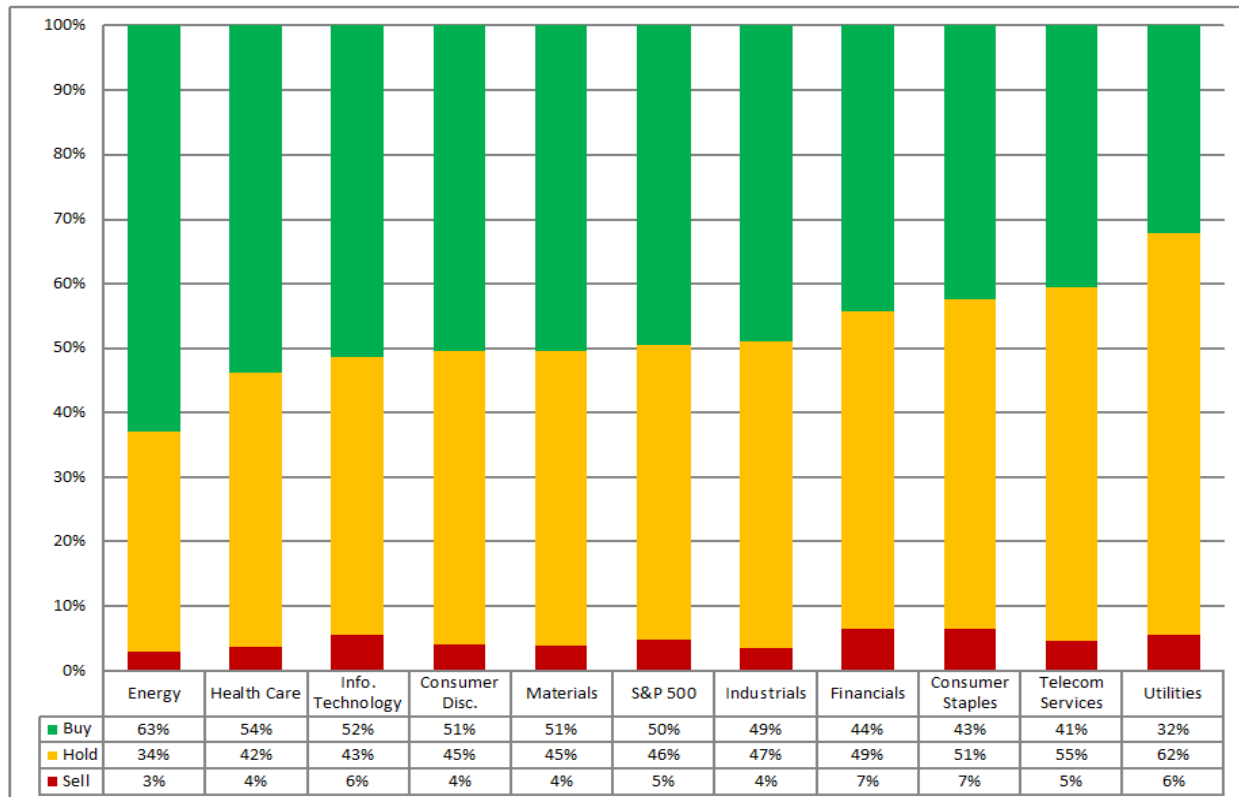
The top-down mean target price (compiled from estimates submitted by market strategists) was 1474.00 at the end of October, which is 8.6% below the bottom-up target price (1600.19). During the past twelve months, the top-down mean target price has been 6.9% below the bottom-up target price on average.

Ratings: Sector-Level

Number of Buy, Hold, and Sell Ratings

Sector	Buy	Hold	Sell	Total
Consumer Discretionary	945	847	77	1869
Consumer Staples	336	401	52	789
Energy	703	380	33	1116
Financials	797	880	117	1794
Health Care	608	479	42	1129
Industrials	566	547	42	1155
Information Technology	1014	844	110	1968
Materials	280	252	22	554
Telecommunication Services	88	119	10	217
Utilities	164	316	29	509
S&P 500	5501	5065	534	11100

Percentage of Buy, Hold, and Sell Ratings

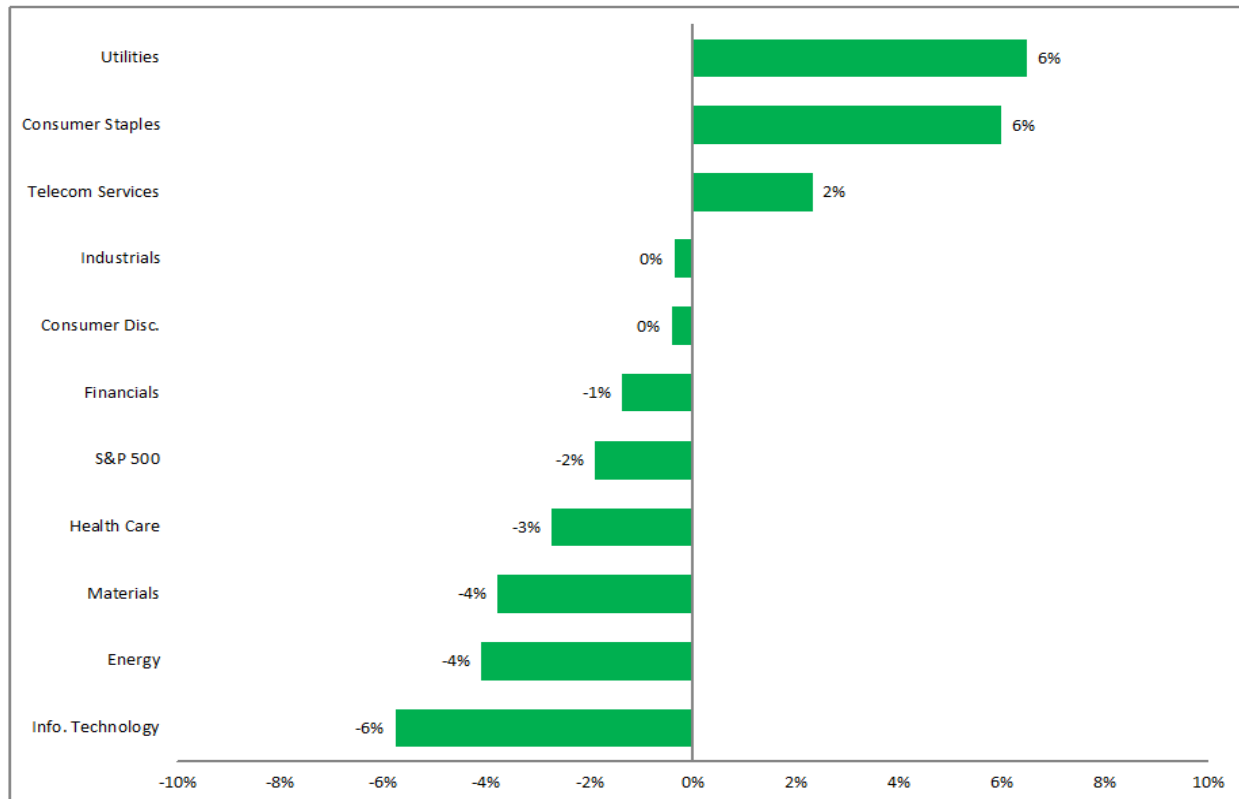


Ratings: Revisions

Change in Number of Buy Ratings: 1-Month

Sector	31-Oct-12	30-Sep-12	Diff (#)	Diff (%)
Consumer Discretionary	945	949	-4	-0.4%
Consumer Staples	336	317	19	6.0%
Energy	703	733	-30	-4.1%
Financials	797	808	-11	-1.4%
Health Care	608	625	-17	-2.7%
Industrials	566	568	-2	-0.4%
Information Technology	1014	1076	-62	-5.8%
Materials	280	291	-11	-3.8%
Telecommunication Services	88	86	2	2.3%
Utilities	164	154	10	6.5%
S&P 500	5501	5607	-106	-1.9%

Change in Number of Buy Ratings: 1-Month

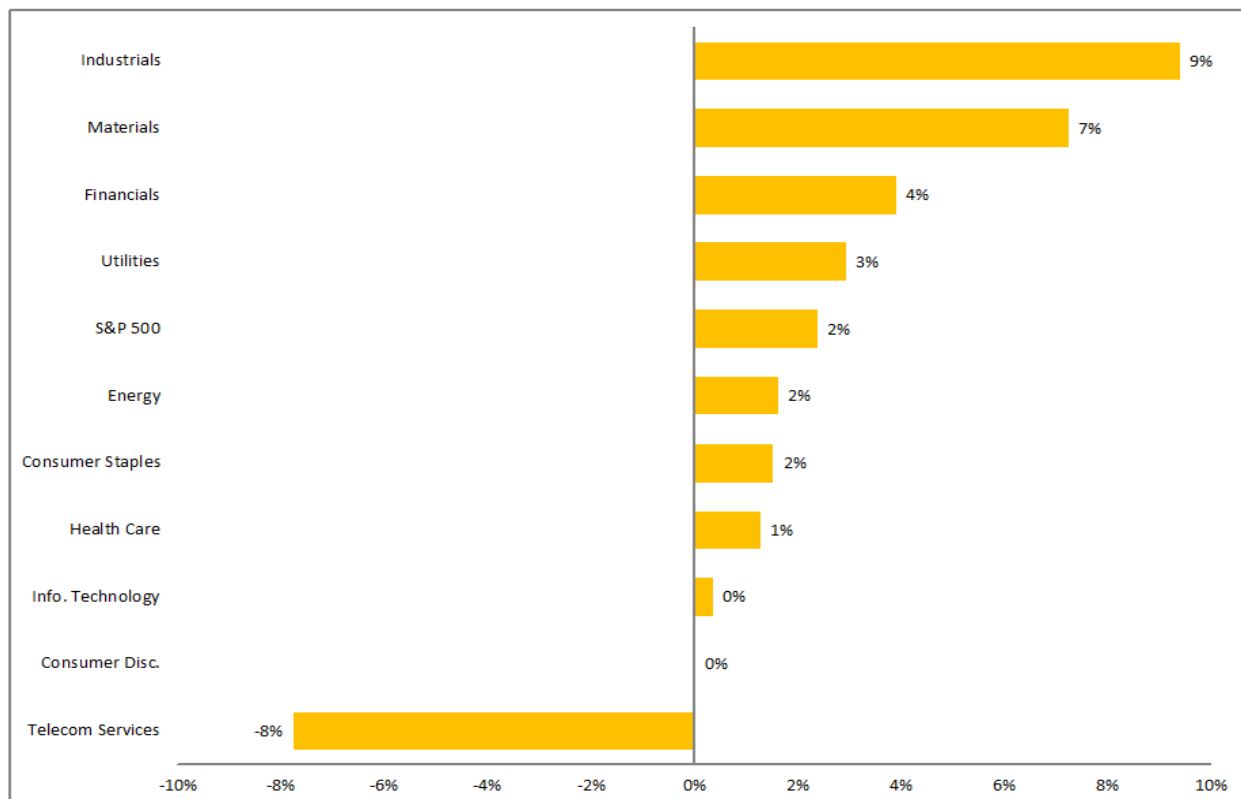


Ratings: Revisions

Change in Number of Hold Ratings: 1-Month

Sector	31-Oct-12	30-Sep-12	Diff (#)	Diff (%)
Consumer Discretionary	847	847	0	0.0%
Consumer Staples	401	395	6	1.5%
Energy	380	374	6	1.6%
Financials	880	847	33	3.9%
Health Care	479	473	6	1.3%
Industrials	547	500	47	9.4%
Information Technology	844	841	3	0.4%
Materials	252	235	17	7.2%
Telecommunication Services	119	129	-10	-7.8%
Utilities	316	307	9	2.9%
S&P 500	5065	4948	117	2.4%

Change in Number of Hold Ratings: 1-Month

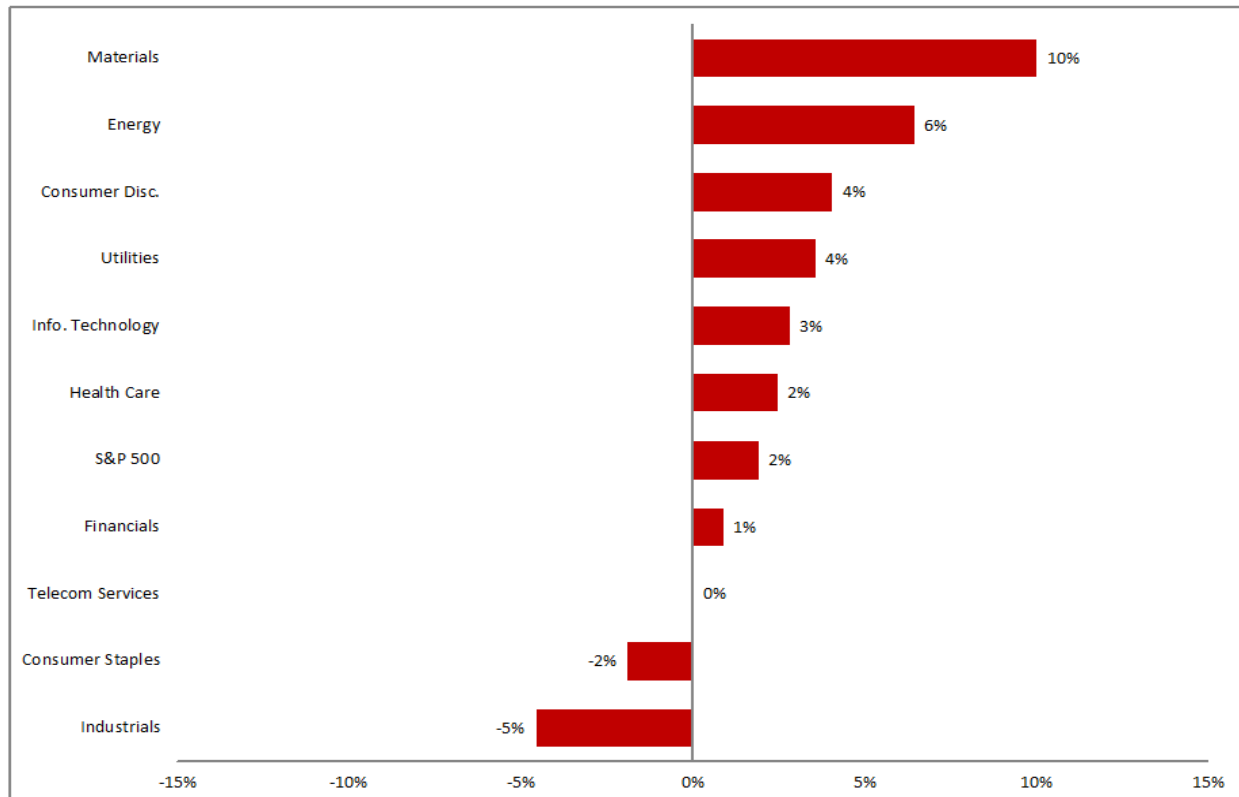


Ratings: Revisions

Change in Number of Sell Ratings: 1-Month

Sector	31-Oct-12	30-Sep-12	Diff (#)	Diff (%)
Consumer Discretionary	77	74	3	4.1%
Consumer Staples	52	53	-1	-1.9%
Energy	33	31	2	6.5%
Financials	117	116	1	0.9%
Health Care	42	41	1	2.4%
Industrials	42	44	-2	-4.5%
Information Technology	110	107	3	2.8%
Materials	22	20	2	10.0%
Telecommunication Services	10	10	0	0.0%
Utilities	29	28	1	3.6%
S&P 500	534	524	10	1.9%

Change in Number of Sell Ratings: 1-Month



Ratings: Company-Level

Highest Percentage of Buy Ratings: Top 10

Company	Buy	Hold	Sell	Total
Agilent Technologies Inc.	94%	6%	0%	100%
National Oilwell Varco Inc.	93%	7%	0%	100%
EMC Corp.	93%	7%	0%	100%
QUALCOMM Inc.	92%	5%	3%	100%
Fluor Corp.	90%	10%	0%	100%
Anadarko Petroleum Corp.	90%	10%	0%	100%
Covidien PLC	90%	10%	0%	100%
MetLife Inc.	90%	10%	0%	100%
Denbury Resources Inc.	89%	11%	0%	100%
Apple Inc.	89%	11%	0%	100%

Highest Percentage of Sell Ratings: Top 10

Company	Buy	Hold	Sell	Total
Federated Investors Inc.	7%	50%	43%	100%
Assurant Inc.	9%	55%	36%	100%
Consolidated Edison Inc.	6%	59%	35%	100%
Washington Post Co. Cl B	33%	33%	33%	100%
Safeway Inc.	30%	39%	30%	100%
Progressive Corp.	25%	46%	29%	100%
AutoNation Inc.	7%	64%	29%	100%
Public Service Enterprise Group I	11%	63%	26%	100%
Becton Dickinson & Co.	30%	45%	25%	100%
Hewlett-Packard Co.	21%	56%	24%	100%

Highest Percentage of Hold Ratings: Top 10

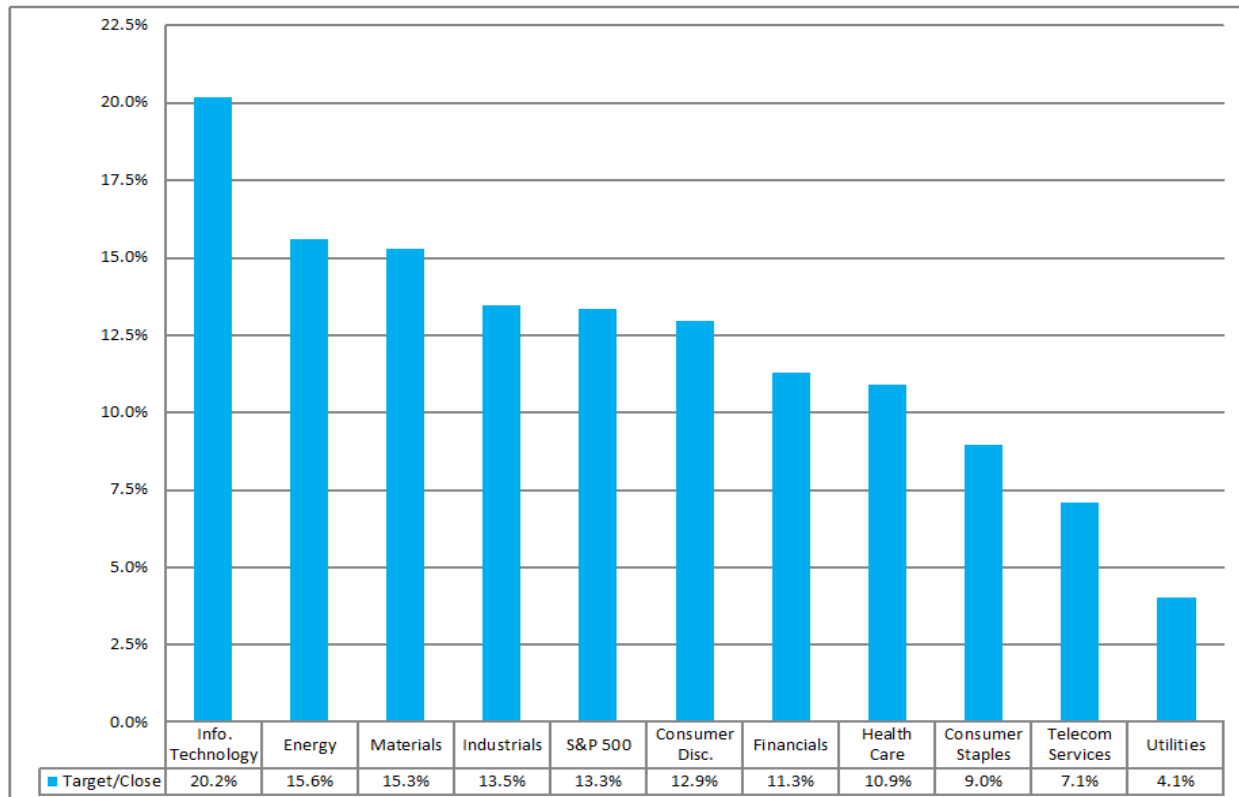
Company	Buy	Hold	Sell	Total
Leucadia National Corp.	0%	100%	0%	100%
Coventry Health Care Inc.	6%	94%	0%	100%
NiSource Inc.	8%	92%	0%	100%
Dun & Bradstreet Corp.	0%	90%	10%	100%
L-3 Communications Holdings	6%	89%	6%	100%
Clorox Co.	6%	88%	6%	100%
Best Buy Co. Inc.	4%	88%	8%	100%
Integrus Energy Group Inc.	13%	88%	0%	100%
Quest Diagnostics Inc.	5%	86%	9%	100%
People's United Financial Inc.	10%	85%	5%	100%

Targets: Sector-Level

Difference between Bottom-up Target Price & Closing Price

Sector	Target	Closing	Diff (\$)	Diff (%)
Consumer Discretionary	411.35	364.23	47.12	12.9%
Consumer Staples	397.72	364.96	32.76	9.0%
Energy	624.11	539.94	84.17	15.6%
Financials	237.99	213.88	24.11	11.3%
Health Care	513.81	463.31	50.50	10.9%
Industrials	359.93	317.23	42.70	13.5%
Information Technology	553.90	460.85	93.05	20.2%
Materials	262.41	227.64	34.77	15.3%
Telecommunication Services	159.55	148.95	10.60	7.1%
Utilities	195.05	187.44	7.61	4.1%
S&P 500	1600.19	1412.16	188.03	13.3%

Difference between Bottom-up Target Price & Closing Price



Targets: Company-Level

Percentage Difference between Bottom-up Target Price & Closing Price: Top 10

Company	Target	Closing	Diff (\$)	Diff (%)
R.R. Donnelley & Sons Co.	18.20	10.02	8.18	81.6%
Micron Technology Inc.	8.99	5.43	3.57	65.8%
Apollo Group Inc. Cl A	31.45	20.08	11.37	56.6%
Allegheny Technologies Inc.	41.15	26.35	14.80	56.2%
Goodyear Tire & Rubber Co.	17.42	11.41	6.01	52.6%
Denbury Resources Inc.	22.59	15.33	7.26	47.3%
Newfield Exploration Co.	39.71	27.12	12.59	46.4%
Dell Inc.	13.52	9.24	4.28	46.4%
Anadarko Petroleum Corp.	99.80	68.81	30.99	45.0%
Jabil Circuit Inc.	24.92	17.34	7.58	43.7%

Percentage Difference between Bottom-up Target Price & Closing Price: Bottom 10

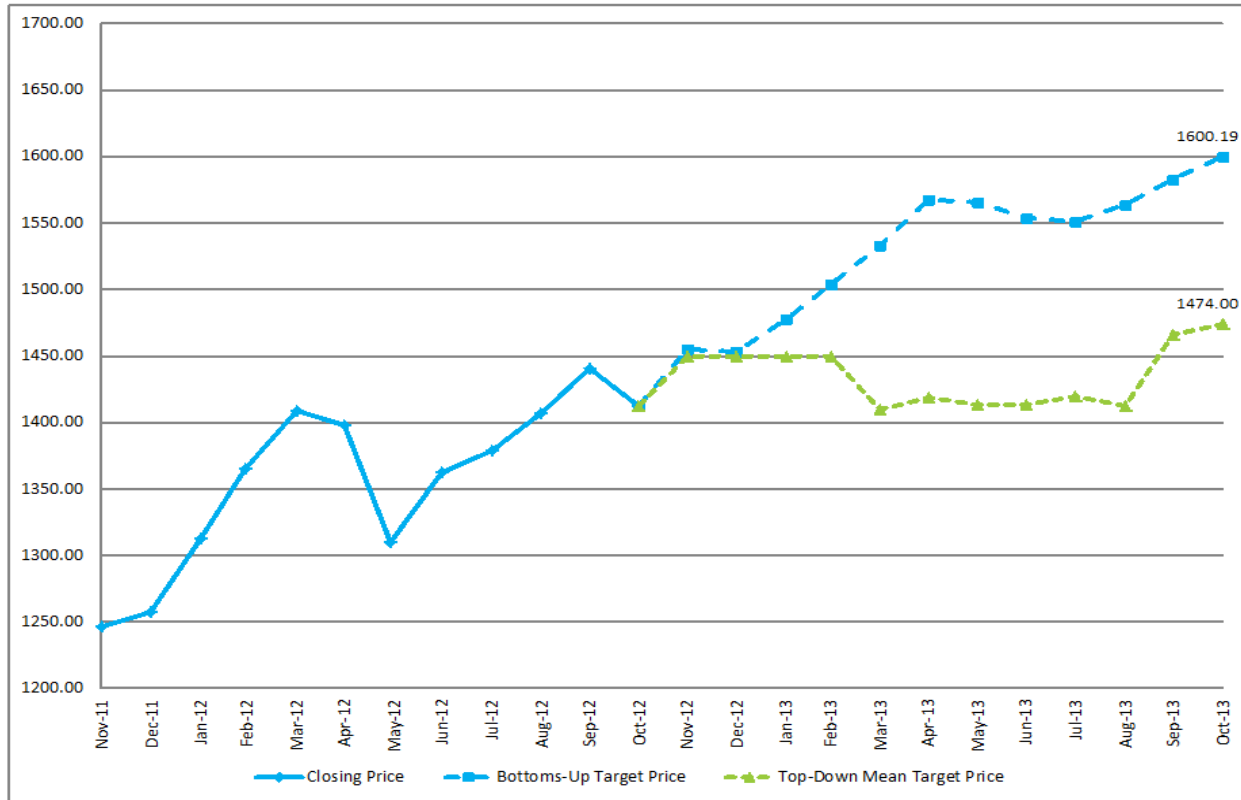
Company	Target	Closing	Diff (\$)	Diff (%)
Netflix Inc.	63.37	79.24	-15.87	-20.0%
Washington Post Co. Cl B	275.00	333.51	-58.51	-17.5%
First Solar Inc.	21.48	24.30	-2.83	-11.6%
AutoNation Inc.	40.25	44.40	-4.15	-9.3%
Federated Investors Inc.	21.64	23.24	-1.60	-6.9%
Dun & Bradstreet Corp.	77.17	81.04	-3.87	-4.8%
Coventry Health Care Inc.	41.64	43.64	-2.00	-4.6%
Lowe's Cos.	31.32	32.38	-1.06	-3.3%
Cincinnati Financial Corp.	38.57	39.84	-1.27	-3.2%
Cooper Industries PLC Cl A	72.63	74.94	-2.32	-3.1%

Percentage Difference between Bottom-up Target Price & Closing Price: Closest to 0%

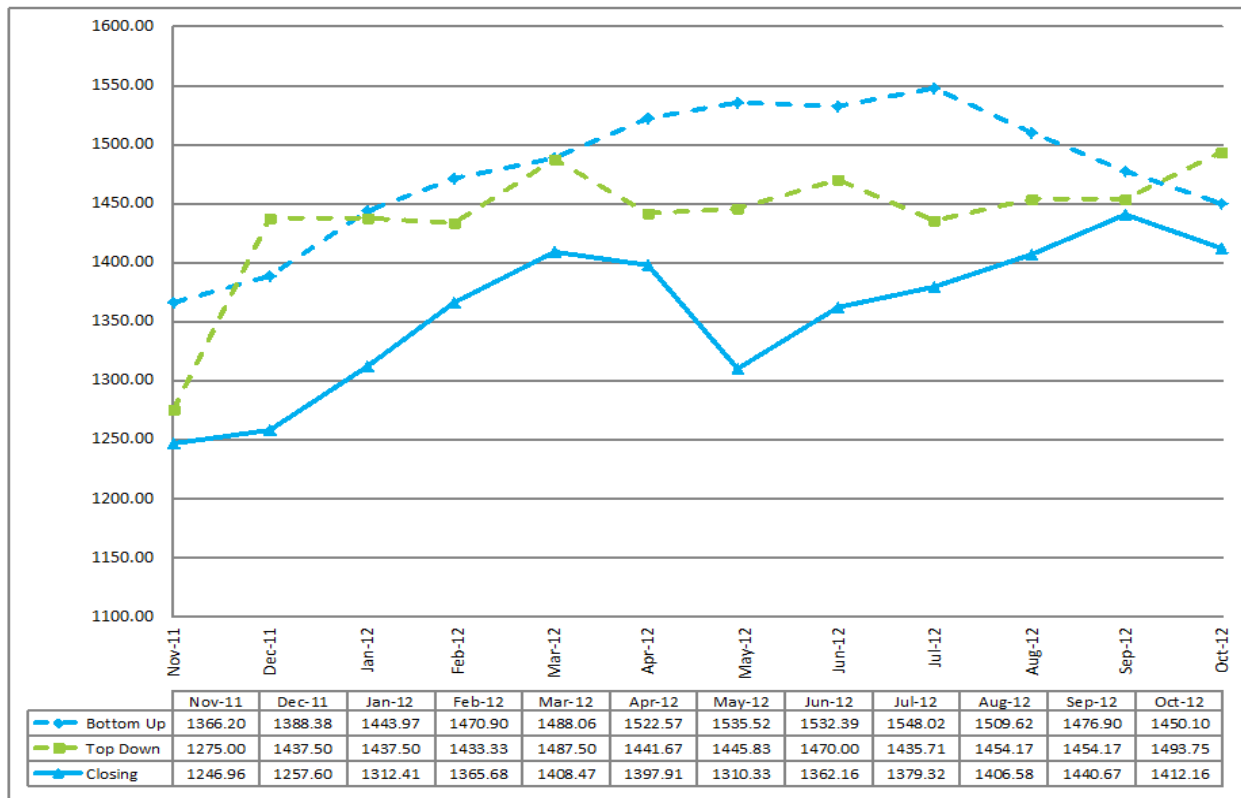
Company	Target	Closing	Diff (\$)	Diff (%)
DTE Energy Co.	62.40	62.10	0.30	0.5%
Pall Corp.	63.13	62.96	0.16	0.3%
Vulcan Materials Co.	46.00	45.97	0.03	0.1%
Public Service Enterprise Group	32.03	32.04	-0.01	0.0%
Bemis Co. Inc.	33.00	33.05	-0.05	-0.2%
HCP Inc.	44.27	44.35	-0.08	-0.2%
Consolidated Edison Inc.	60.14	60.38	-0.24	-0.4%
H.J. Heinz Co.	57.25	57.51	-0.26	-0.5%
Moody's Corp.	47.88	48.16	-0.28	-0.6%
Weyerhaeuser Co.	27.50	27.69	-0.19	-0.7%

Targets: Forward 12-Month

Bottom-up Target Price vs. Top Down Mean Target Price: Forward 12 Months



Year-Ago Bottom-up Target Price & Year-Ago Top Down Target Price vs. Closing Price



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