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October 24, 2014

THIS WEEK IN EARNINGS

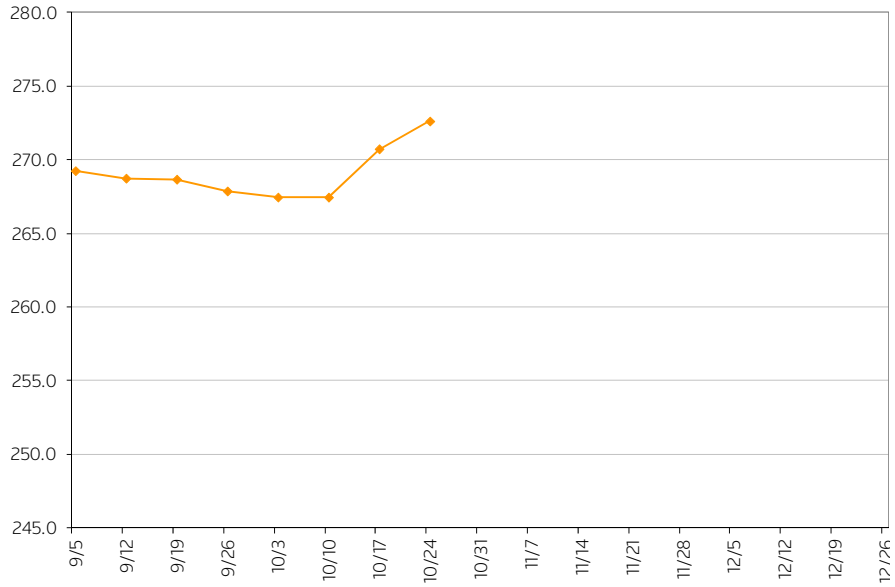
AGGREGATE ESTIMATES AND REVISIONS

- **Third quarter** earnings are expected to grow **7.6%** over Q2 2013. Excluding Bank of America (BAC.N), the earnings growth estimate increases to 8.6%.
- Of the **205** companies in the S&P 500 that have reported **earnings** to date for **Q3 2014**, **70%** have reported earnings above analyst expectations. This is above the long-term average of 63% and is above the average over the past four quarters of 67%.
- **59%** of companies have reported Q3 2014 **revenue** above analyst expectations. This is below the long-term average of 61% and above the average over the past four quarters of 58%.
- For **Q3 2014**, there have been **94** negative EPS preannouncements issued by S&P 500 corporations compared to **31** positive EPS preannouncements. By dividing 94 by 31, one arrives at an N/P ratio of **3.0** for the S&P 500 Index.
- The forward four-quarter (Q414 – Q315) P/E ratio for the S&P 500 is **15.3**.
- During the week of October 27, **160** companies are expected to report **Q3 2014** earnings.

SECTION A: EARNINGS OUTLOOK

Q3 2014: EARNINGS REVISIONS

Exhibit 1A. S&P 500: Q3 2014 Share-Weighted Earnings ($B)



Source: Thomson Reuters I/B/E/S

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations. View all Thomson Reuters Proprietary Research subscription channels.

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There has been a decrease in the share-weighted earnings for the S&P 500 since the start of the quarter (to $270.3B from $279.8B). Eight of the ten sectors have experienced downward revisions to estimates.

Since July 1, the Energy (-11.1%) and Consumer Discretionary (-7.8%) sectors have recorded the highest percentage decreases in earnings, while the Health Care (2.4%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings for the S&P 500 have decreased by 3.4% since the start of the quarter.

Since July 1, the Energy (-$3.6B) and Financials (-$2.3B) sectors have recorded the highest dollar-level decreases in earnings, while the Health Care ($824M) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have decreased by $9.6B since the start of the quarter.

OBSERVATIONS: INDUSTRIALS CONTINUE STRONG RESULTS, QUESTIONS ON FOREIGN ECONOMIES REMAIN

This week was another solid one for S&P 500 corporate earnings. Of the 124 S&P 500 companies to report, 72.6% of them exceeded their analyst consensus EPS estimates. This is well above the 63% of companies that typically beat EPS estimates. These positive earnings surprises pushed the EPS growth rate for the index up to 7.6% from last week's 6.9%.

Exhibit 2A. S&P 500: Q3 2014 Earnings Scorecard – Companies Reporting October 20-24

Sector	Above %	Match %	Below %	Reported This Week	Reported Total #	Index Total #
Consumer Discretionary	79%	5%	16%	19	30	83
Consumer Staples	67%	33%	0%	9	18	40
Energy	67%	11%	22%	9	12	43
Financials	68%	5%	26%	19	40	85
Health Care	69%	13%	19%	16	21	55
Industrials	83%	4%	13%	23	37	64
Materials	71%	29%	0%	7	10	30
Technology	88%	0%	12%	17	32	65
Telecom Services	0%	0%	100%	2	2	5
Utilities	0%	33%	67%	3	3	30
S&P 500	**72.6%**	**9.7%**	**17.7%**	**124**	**205**	**500**

Source: Thomson Reuters I/B/E/S

Once again, companies in the Industrials sector reported impressive results. Industrials had 23 companies report this week, more than any other sector. 93% of Industrials companies reported positive surprises this week, and 22 of the 23 to report had positive earnings growth. Within Industrials, the Aerospace & Defense sub-industry performed particularly well, exceeding EPS estimates by 5.3% on average.

Weakening economies abroad have provided a potential drag on earnings of companies with greater dependence on overseas revenues. The Industrials companies with the highest earnings growth are more domestically focused than those focused abroad.

United Technologies Corporation (UTX.N) reported earnings per share of $2.04, exceeding the $1.81 analyst consensus for a 12.7% surprise. Earnings grew 31.6% over the third quarter of last year. United Technologies gets 43% of its revenue from outside of the United States, and is affected by both the stronger dollar and weakening foreign economies. During the earnings call, company management discussed both of these effects on the company's Otis elevator division. According to Director of Investor Relations Jay Malave, "The recent strengthening of the dollar is creating headwind on Otis profit, and we now expect profit to be up $50 million, compared with previous earnings growth guidance of $100 million to $125 million."

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The elevator market provides a window into the underlying housing markets. The statements by United Technologies about the Chinese elevator market could fuel concerns that the Chinese real estate market may be overheating. Mr. Malave noted that "New equipment orders in China were flattish, reflecting a slower conversion of jobs in the pipeline to actual booked business." In addition to the cautious outlook for Otis elevators, CFO Greg Hayes commented on the China real estate market overall. He said, "we should continue to see solid growth next year, despite what is, we all recognize, a very -- or a slowing housing market there. The Chinese government's taken some steps here with reducing down payments on second homes to try and stimulate some growth there. But it'll be challenging."

After a strong beginning to earnings season for Industrials companies, some challenges remain. Slowing growth overseas and foreign exchange headwinds remain questions that may not go away soon, and while earnings this quarter appear solid, earnings for the rest of 2014 and into next year will likely be affected.

Q3 2014: EARNINGS SCORECARD

Exhibit 3A. S&P 500: Q3 2014 Earnings vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	73%	3%	23%	3%	30	83
Consumer Staples	61%	28%	11%	2%	18	40
Energy	58%	8%	33%	2%	12	43
Financials	58%	13%	30%	7%	40	85
Health Care	71%	14%	14%	3%	21	55
Industrials	86%	5%	8%	5%	37	64
Materials	70%	20%	10%	9%	10	30
Technology	81%	0%	19%	2%	32	65
Telecom Services	0%	0%	100%	-1%	2	5
Utilities	0%	33%	67%	-1%	3	30
S&P 500	70%	10%	20%	4%	205	500

Source: Thomson Reuters I/B/E/S

Through October 24, 205 companies in the S&P 500 Index have reported earnings for Q3 2014. Of these companies, 70% reported earnings above analyst expectations, 10% reported earnings in line with analyst expectations and 20% reported earnings below analyst expectations. In a typical quarter (since 1994), 63% of companies beat estimates, 16% match and 21% miss estimates. Over the past four quarters, 67% of companies beat the estimates, 10% matched and 23% missed estimates.

In aggregate, companies are reporting earnings that are 4% above estimates, which is above the 3% long-term (since 1994) average surprise factor, and above the 3% surprise factor recorded over the past four quarters.

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Q3 2014: REVENUE SCORECARD

Exhibit 4A. S&P 500: Q3 2014 Revenue vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	57%	0%	43%	-1%	30	83
Consumer Staples	50%	0%	50%	0%	18	40
Energy	50%	0%	50%	1%	12	43
Financials	60%	0%	40%	2%	40	85
Health Care	67%	0%	33%	0%	21	55
Industrials	62%	0%	38%	0%	37	64
Materials	70%	0%	30%	2%	10	30
Technology	61%	0%	39%	2%	31	65
Telecom Services	50%	0%	50%	0%	2	5
Utilities	33%	0%	67%	0%	3	30
S&P 500	59.3%	0.0%	40.7%	1%	204	500

Source: Thomson Reuters I/B/E/S

Through October 24, 204 companies in the S&P 500 Index have reported revenues for Q3 2014. Of these companies, 59% reported revenues above analyst expectations, 0% reported revenues in line with analyst expectations, and 41% reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are 1% above estimates.

Q3 2014: EARNINGS GROWTH RATES

Exhibit 5A. S&P 500: Q3 2014 Earnings Growth

Sector	Earnings $B Q314	Earnings $B Q313	Growth $B Q314	Growth % Q314
Consumer Discretionary	27.5	28.8	-1.3	-4.5%
Consumer Staples	25.6	24.7	0.9	3.5%
Energy	28.7	28.2	0.5	1.7%
Financials	50.3	43.4	6.9	15.9%
Health Care	34.6	30.6	4.0	13.1%
Industrials	29.3	26.3	3.0	11.4%
Materials	8.0	6.8	1.2	17.3%
Technology	48.8	45.0	3.8	8.6%
Telecom Services	7.4	7.1	0.3	4.1%
Utilities	10.1	10.2	-0.1	-1.3%
S&P 500	270.3	251.1	19.1	7.6%

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q3 2014 is 7.6%. The S&P 500 expects to see share-weighted earnings of $270.4B in Q3 2014, compared to share-weighted earnings of $251.1B (based on the year-ago earnings of the current 500 constituents) in Q3 2013.

Eight of the ten sectors in the index expect to see an improvement in earnings relative to Q3 2013. The Materials and Financials sectors have the highest earnings growth rates for the quarter, while the Consumer Discretionary sector has the weakest anticipated growth compared to Q3 2013.

The Materials sector has the highest earnings growth rate (17.3%) of any sector. It is expected to earn $8.0B in Q3 2014, compared to earnings of $6.8B in Q3 2013. Nine of the 16 sub-industries in the sector are anticipated to have positive earnings growth, by Aluminum (182%) and Steel (107%). If these sub-industries are removed, the growth rate declines to 12.4%.

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The Financials sector has the second highest earnings growth rate (15.9%) of all ten sectors. Analysts expect it to earn $50.3B in Q3 2014, relative to earnings of $43.4B in Q3 2013. 18 of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The Investment Banking & Brokerage (43%) and Diversified Banks (35%) sub-industries have the highest growth rates within the sector. If these sub-industries are removed, the growth rate declines to 6.2%.

The Consumer Discretionary sector has the lowest growth rate (-4.5%) of any sector. It is expected to earn $27.5B in Q3 2014, relative to earnings of $28.8B in Q3 2013. Nine of the 33 sub-industries in the sector are anticipated to see earnings decreases compared to Q3 2013, led by Homebuilding (-81%).

Q3 2014: REVENUE GROWTH RATES

Exhibit 6A. S&P 500: Q3 2014 Revenue Growth

Sector	Revenue $B Q314	Revenue $B Q313	Growth $B Q314	Growth % Q314
Consumer Discretionary	402.8	387.7	15.1	3.9%
Consumer Staples	414.3	400.5	13.8	3.4%
Energy	389.5	400.6	-11.1	-2.8%
Financials	280.3	268.6	11.7	4.3%
Health Care	342.6	310.0	32.6	10.5%
Industrials	305.2	296.2	9.0	3.0%
Materials	101.5	98.6	2.9	3.0%
Technology	281.4	262.7	18.7	7.1%
Telecom Services	71.7	69.6	2.0	2.9%
Utilities	87.6	85.0	2.6	3.1%
S&P 500	2,676.8	2,579.4	97.4	3.8%

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q3 2014 is 3.8%. The S&P 500 is expected to earn revenues of $2,676.8B in Q3 2014 compared to $2,579.4B in Q3 2013.

Nine of the ten sectors anticipate revenue growth for the quarter. The Health Care sector is expected to have the highest revenue growth rate for the quarter, while the Energy sector is expected to have the lowest revenue growth rate.

The Health Care sector expects the highest revenue growth rate (10.5%) for the quarter. It is expected to generate sales of $342.6B in Q3 2014, compared to sales of $310.0B in Q3 2013. Nine of of the ten sub-industries in the sector are expected to see sales growth, led by the Health Care Facilities (42%) and Biotechnology (38%) sub-industries.

The Energy sector has the lowest revenue growth rate at -2.8%. The sector is expected to post sales of $389.5B in Q3 2014, relative to sales of $400.6B in Q3 2013. Four of the seven sub-industries in the sector expect to see revenue decreases for the quarter, led by the Coal & Consumable Fuels (-28%) and Integrated Oil & Gas (-7%) sub-industries.

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Q3 2014: EARNINGS GUIDANCE

Exhibit 7A. S&P 500: Q3 2014 Preannouncements

	Q3 2014		Q3 2013		Q2 2014	
Type	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	31	22%	21	16%	25	18%
In-Line	16	11%	11	8%	13	9%
Negative	94	67%	102	76%	101	73%
Total	141		134		139	
N/P Ratio	3.03		4.86		4.04	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 94 negative EPS preannouncements issued by corporations for Q3 2014 compared to 31 positive EPS preannouncements. By dividing 94 by 31, one arrives at an N/P ratio of 3.0 for the S&P 500 Index. This 3.0 ratio is lower than the N/P ratio at the same point in time in Q3 2013 (4.9), and is above the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.6).

Q4 2014 – Q3 2015: FORWARD FOUR-QUARTER P/E RATIO

Exhibit 8A. S&P 500: Forward Four-Quarter (Q3 2014 – Q2 2015) P/E Ratio

	Price	EPS	P/E Ratio
CY 2014	1,951	117.75	16.6
Forward 4 Quarter	1,951	127.54	15.3
CY 2015	1,951	131.03	14.9

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q4 2014 – Q3 2015) P/E ratio for the S&P 500 is **15.3**.

Q3 2014 – Q2 2015: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q3 2014 through Q2 2015 are 8%, 9%, 10%, and 10%, respectively. For sector-level growth rates for Q2 2014 through Q1 2015, see Exhibits 2C-5C in this report.

EARNINGS CALENDAR

The next several weeks will see the companies report earnings for Q3 2014. There are **160** S&P 500 companies scheduled to report Q3 2014 earnings during the week of October 27.

Exhibit 9A. Number of Companies Reporting Q3 2014 Earnings

Q3 2014	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	20	6	1	3
S&P 500	205	160	82	52

Source: Thomson Reuters StreetEvents.

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STARMINE EARNINGS SURPRISE FORECAST Q3 2014

Looking forward to anticipated Q3 performance, we use StarMine's SmartEstimate to determine which companies in the S&P 500 are better poised to beat earnings estimates. The SmartEstimate is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate differs from the consensus (IBES Mean) by more than 2%, the company is likely to post subsequent earnings surprises directionally correct 70% of the time.

During the **week of October 27, 160** S&P 500 companies are expected to report earnings. Of these companies, positive surprises are expected from Garmin Ltd. (GRMN.O) and XL Group Plc (XL.N). Analysts expect Garmin to report earnings above the consensus based on the view that the Fitness and Aviation business segments will continue to improve and outweigh potential negative impacts from the Auto/Mobile segment. Meanwhile, XL is expected to benefit from below average catastrophe quarter.

On the flip side, negative surprises are expected from Mosaic Co. (MOS.N) and Avon Products Incorporated (AVP.N). Mosaic is expected to be impacted by higher phosphate input costs along with reductions to expected phosphate and potash sales volumes. Analysts believe that Avon will be impacted by FX headwinds.

EXHIBIT 10A. POSITIVE PREDICTED SURPRISES FOR Q3 2014, WEEK OF OCTOBER 20, 2014

Company	Ticker	SmartEstimate	Mean	Predicted Surprise	Predicted Surprise %
Newmont Mining Corp	NEM.N	0.1708	0.1596	0.0112	7.04%
Allergan Inc	AGN.N	1.7657	1.6756	0.0901	5.38%
P G & E Corp	PCG.N	1.1729	1.1179	0.0550	4.92%
Electronic Arts	EA.O	0.5455	0.5282	0.0173	3.28%
Noble Energy Inc	NBL.N	0.3704	0.3611	0.0094	2.60%
Garmin Ltd	GRMN.O	0.7259	0.7096	0.0163	2.30%
Legg Mason Inc	LM.N	0.0053	0.0031	0.0022	2.21%
American Tower Corp - Cl A	AMT.N	0.5789	0.5669	0.0120	2.11%
XL Group Plc	XL.N	0.6411	0.6281	0.0130	2.07%

Source: Thomson Reuters StarMine Professional.

EXHIBIT 11A. NEGATIVE PREDICTED SURPRISES FOR Q3 2014, WEEK OF OCTOBER 20, 2014

Company	Ticker	SmartEstimate	Mean	Predicted Surprise	Predicted Surprise %
Consol Energy Incorporated	CNX.N	0.1710	0.1932	-0.0221	-11.46%
Range Resources Corp	RRC.N	0.3092	0.3342	-0.0250	-7.49%
Cbre Group Inc	CBG.N	0.3204	0.3400	-0.0196	-5.76%
Goodyear Tire Rubber Co	GT.O	0.6700	0.7038	-0.0338	-4.81%
Hess Corp	HES.N	1.0410	1.0867	-0.0457	-4.21%
Murphy Oil Corporation	MUR.N	0.9504	0.9919	-0.0415	-4.19%
Freeportmcmoran Inc	FCX.N	0.5804	0.6034	-0.0229	-3.80%
Avon Products Incorporated	AVP.N	0.1601	0.1655	-0.0054	-3.26%
Mosaic Co	MOS.N	0.5768	0.5951	-0.0183	-3.08%
Exelon Corp	EXC.N	0.7082	0.7282	-0.0200	-2.75%
Xcel Energy Inc	XEL.N	0.7527	0.7705	-0.0178	-2.31%
Iron Mountain Inc	IRM.N	0.3611	0.3688	-0.0077	-2.08%
Pepco Holdings Inc	POM.N	0.4400	0.4493	-0.0093	-2.08%

Source: Thomson Reuters StarMine Professional.

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SECTION B: EARNINGS CALENDAR

MONDAY: OCTOBER 27

Exhibit 1B. Monday Earnings Calendar

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
27-Oct-14	AGN.N	ALLERGAN INC	Q3-Sep.14	1.68		1.23	36.2	8:30 AM
27-Oct-14	BEN.N	FRANKLIN RES INC	Q4-Sep.14	0.93		0.80	16.0	8:30 AM
27-Oct-14	MRK.N	MERCK & CO INC	Q3-Sep.14	0.88		0.92	-4.3	8:30 AM
27-Oct-14	ROP.N	ROPER INDUSTRIES INC	Q3-Sep.14	1.53		1.42	8.0	8:30 AM
27-Oct-14	STX.OQ	SEAGATE TECHNOLOGY	Q1-Sep.14	1.24		1.29	-3.5	8:30 AM
27-Oct-14	WYNN.OQ	WYNN RESORTS	Q3-Sep.14	1.84		1.84	-0.2	8:30 AM
27-Oct-14	AMGN.OQ	AMGEN INC	Q3-Sep.14	2.11		1.94	8.9	4:00 PM
27-Oct-14	AVB.N	AVALONBAY COMMUNITIES INC	Q3-Sep.14	1.99		1.18	68.9	4:00 PM
27-Oct-14	GGP.N	GENERAL GROWTH PROPERTIES	Q3-Sep.14	0.31		0.29	7.9	4:00 PM
27-Oct-14	HIG.N	HARTFORD FINANCIAL SERVICES GP	Q3-Sep.14	0.83		1.03	-19.7	4:00 PM
27-Oct-14	MAS.N	MASCO CORPORATION	Q3-Sep.14	0.32		0.27	17.8	4:00 PM
27-Oct-14	PCL.N	PLUM CREEK TIMBER CO INC	Q3-Sep.14	0.30		0.46	-35.5	4:00 PM
27-Oct-14	UHS.N	UNIVERSAL HEALTH SERVICES INC	Q3-Sep.14	1.36		1.10	23.5	4:00 PM
27-Oct-14	XL.N	XL GROUP PLC	Q3-Sep.14	0.63		0.53	18.5	4:00 PM

Source: Thomson Reuters StreetEvents.

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TUESDAY: OCTOBER 28

Exhibit 2B. Tuesday Earnings Calendar

28-Oct-14	AET.N	AETNA INCORPORATED	Q3-Sep.14	1.59		1.50	5.8	6:00 AM
28-Oct-14	WHR.N	WHIRLPOOL CORP	Q3-Sep.14	3.13		2.72	15.0	6:00 AM
28-Oct-14	CNX.N	CONSOL ENERGY INCORPORATED	Q3-Sep.14	0.19		-0.23	NA	6:45 AM
28-Oct-14	XYL.N	XYLEM INC	Q3-Sep.14	0.52		0.49	6.1	7:00 AM
28-Oct-14	AME.N	AMETEK INCORPORATED	Q3-Sep.14	0.61		0.52	17.1	8:30 AM
28-Oct-14	AN.N	AUTONATION INC.	Q3-Sep.14	0.86		0.75	14.4	8:30 AM
28-Oct-14	CMI.N	CUMMINS INCORPORATED	Q3-Sep.14	2.28		1.94	17.4	8:30 AM
28-Oct-14	COH.N	COACH INC	Q1-Sep.14	0.45		0.77	-41.6	8:30 AM
28-Oct-14	DD.N	EI DU PONT DE NEMOURS & CO	Q3-Sep.14	0.53		0.45	17.5	8:30 AM
28-Oct-14	ECL.N	ECOLAB INC	Q3-Sep.14	1.20		1.04	15.8	8:30 AM
28-Oct-14	FCX.N	FREEPORTMCMORAN INC	Q3-Sep.14	0.60		0.78	-22.6	8:30 AM
28-Oct-14	GLW.N	CORNING INCORPORATED	Q3-Sep.14	0.37		0.33	13.1	8:30 AM
28-Oct-14	HOT.N	STARWOOD HOTELS & RESORTS WORL	Q3-Sep.14	0.65		0.71	-8.4	8:30 AM
28-Oct-14	HRS.N	HARRIS CORPORATION DEL	Q1-Sep.14	1.09		1.18	-7.5	8:30 AM
28-Oct-14	LH.N	LABORATORY CORP OF AMERICA HLDGS	Q3-Sep.14	1.75		1.80	-2.8	8:30 AM
28-Oct-14	MLM.N	MARTIN MARIETTA MATERIALS	Q3-Sep.14	1.72		1.55	10.8	8:30 AM
28-Oct-14	MMC.N	MARSH & MCLENNAN COS INC	Q3-Sep.14	0.52		0.46	13.9	8:30 AM
28-Oct-14	MWV.N	MEADWESTVACO CORP	Q3-Sep.14	0.54		0.49	9.7	8:30 AM
28-Oct-14	NBL.N	NOBLE ENERGY INC	Q3-Sep.14	0.36		0.97	-62.8	8:30 AM
28-Oct-14	PCAR.OQ	PACCAR INC	Q3-Sep.14	0.96		0.87	10.3	8:30 AM
28-Oct-14	PCG.N	P G & E CORP	Q3-Sep.14	1.12		0.88	27.0	8:30 AM
28-Oct-14	PFE.N	PFIZER INC	Q3-Sep.14	0.55		0.58	-4.9	8:30 AM
28-Oct-14	PH.N	PARKER HANNIFIN CORP	Q1-Sep.14	1.67		1.61	3.5	8:30 AM
28-Oct-14	SHW.N	SHERWIN WILLIAMS CO	Q3-Sep.14	3.20		2.68	19.5	8:30 AM
28-Oct-14	AFL.N	AFLAC INCORPORATED	Q3-Sep.14	1.43		1.47	-2.8	4:00 PM
28-Oct-14	AMP.N	AMERIPRISE FINANCIAL INC	Q3-Sep.14	1.96		1.91	2.6	4:00 PM
28-Oct-14	APC.N	ANADARKO PETROLEUM CO	Q3-Sep.14	1.27		1.13	12.0	4:00 PM
28-Oct-14	BXP.N	BOSTON PROPERTIES	Q3-Sep.14	1.37		1.29	6.3	4:00 PM
28-Oct-14	CHRW.OQ	CH ROBINSON WORLDWIDE INC	Q3-Sep.14	0.80		0.69	16.5	4:00 PM
28-Oct-14	CINF.OQ	CINCINNATI FINANCIAL CORP	Q3-Sep.14	0.75		0.70	6.9	4:00 PM
28-Oct-14	CSC.N	COMPUTER SCIENCES CORP	Q2-Sep.14	1.02		0.93	9.3	4:00 PM
28-Oct-14	DNB.N	DUN & BRADSTREET CORP	Q3-Sep.14	1.73		2.01	-14.1	4:00 PM
28-Oct-14	EA.OQ	ELECTRONIC ARTS	Q2-Sep.14	0.53		0.33	60.5	4:00 PM
28-Oct-14	EIX.N	EDISON INTERNATIONAL	Q3-Sep.14	1.33		1.41	-5.4	4:00 PM
28-Oct-14	EQR.N	EQUITY RESIDENTIAL	Q3-Sep.14	0.80		0.71	12.7	4:00 PM
28-Oct-14	ESRX.OQ	EXPRESS SCRIPTS HOLDING CO	Q3-Sep.14	1.29		1.08	19.1	4:00 PM
28-Oct-14	FB.OQ	FACEBOOK INC	Q3-Sep.14	0.40		0.25	61.5	4:00 PM
28-Oct-14	FISV.OQ	FISERV INC	Q3-Sep.14	0.84		0.78	7.7	4:00 PM
28-Oct-14	KIM.N	KIMCO REALTY CORP	Q3-Sep.14	0.35		0.33	6.6	4:00 PM
28-Oct-14	MAC.N	MACERICH COMPANY	Q3-Sep.14	0.89		0.86	3.4	4:00 PM
28-Oct-14	MAR.OQ	MARRIOTT INTERNATIONAL INC	Q3-Sep.14	0.62		0.52	18.4	4:00 PM
28-Oct-14	MCK.N	MCKESSON CORP	Q2-Sep.14	2.73		2.27	20.1	4:00 PM
28-Oct-14	NFX.N	NEWFIELD EXPLORATION COMPANY	Q3-Sep.14	0.50		0.70	-27.9	4:00 PM
28-Oct-14	OI.N	OWENSILLINOIS INC	Q3-Sep.14	0.74		0.79	-6.9	4:00 PM
28-Oct-14	TSS.N	TOTAL SYSTEM SVCS	Q3-Sep.14	0.52		0.49	6.7	4:00 PM
28-Oct-14	VRTX.OQ	VERTEX PHARMACEUTICALS INC	Q3-Sep.14	-0.62		-0.54	NA	4:00 PM
28-Oct-14	WDC.OQ	WESTERN DIGITAL CORP	Q1-Sep.14	2.03		2.12	-4.3	4:00 PM
28-Oct-14	GILD.OQ	GILEAD SCIENCES INC	Q3-Sep.14	1.92		0.52	268.4	4:05 PM

Source: Thomson Reuters StreetEvents.

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WEDNESDAY: OCTOBER 29

Exhibit 3B. Wednesday Earnings Calendar

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
29-Oct-14	WLP.N	WELLPOINT INC	Q3-Sep.14	2.27		2.10	8.1	6:00 AM
29-Oct-14	SO.N	SOUTHERN COMPANY	Q3-Sep.14	1.07		1.08	-0.5	7:30 AM
29-Oct-14	PSX.N	PHILLIPS 66	Q3-Sep.14	1.75		0.87	101.3	8:00 AM
29-Oct-14	ADP.OQ	AUTOMATIC DATA PROCESSING	Q1-Sep.14	0.60		0.55	9.3	8:30 AM
29-Oct-14	COP.N	CONOCOPHILLIPS	Q3-Sep.14	1.20		1.47	-18.4	8:30 AM
29-Oct-14	ETN.N	EATON CORPORATION PLC	Q3-Sep.14	1.23		1.12	10.1	8:30 AM
29-Oct-14	EXC.N	EXELON CORP	Q3-Sep.14	0.73		0.78	-6.6	8:30 AM
29-Oct-14	GRMN.OQ	GARMIN LTD	Q3-Sep.14	0.71		0.69	2.8	8:30 AM
29-Oct-14	GT.OQ	GOODYEAR TIRE RUBBER CO	Q3-Sep.14	0.70		0.68	3.5	8:30 AM
29-Oct-14	HES.N	HESS CORP	Q3-Sep.14	1.09		1.18	-7.9	8:30 AM
29-Oct-14	HSY.N	HERSHEY CO	Q3-Sep.14	1.08		1.04	4.2	8:30 AM
29-Oct-14	MHFI.N	MCGRAW HILL FINANCIAL INC	Q3-Sep.14	0.94		0.80	16.9	8:30 AM
29-Oct-14	PX.N	PRAXAIR	Q3-Sep.14	1.63		1.51	7.7	8:30 AM
29-Oct-14	RL.N	RALPH LAUREN CORP	Q2-Sep.14	2.06		2.23	-7.8	8:30 AM
29-Oct-14	SEE.N	SEALED AIR CORPORATION	Q3-Sep.14	0.46		0.39	16.7	8:30 AM
29-Oct-14	TEL.N	TE CONNECTIVITY LTD	Q4-Sep.14	1.00		0.93	7.4	8:30 AM
29-Oct-14	WEC.N	WISCONSIN ENERGY	Q3-Sep.14	0.53		0.60	-11.2	8:30 AM
29-Oct-14	WM.N	WASTE MANAGEMENT INC	Q3-Sep.14	0.68		0.65	4.2	8:30 AM
29-Oct-14	XRAY.OQ	DENTSPLY INTERNATIONAL INC	Q3-Sep.14	0.60		0.57	4.6	8:30 AM
29-Oct-14	AIZ.N	ASSURANT INC	Q3-Sep.14	1.57		1.71	-8.3	4:00 PM
29-Oct-14	AKAM.OQ	AKAMAI TECHNOLOGIES	Q3-Sep.14	0.57		0.50	13.3	4:00 PM
29-Oct-14	ALL.N	ALLSTATE CORPORATION	Q3-Sep.14	1.33		1.53	-13.0	4:00 PM
29-Oct-14	CBG.N	CBRE GROUP INC	Q3-Sep.14	0.34		0.30	13.3	4:00 PM
29-Oct-14	FMC.N	FMC CORP	Q3-Sep.14	0.96		0.82	17.0	4:00 PM
29-Oct-14	FSLR.OQ	FIRST SOLAR INC	Q3-Sep.14	0.64		2.28	-72.1	4:00 PM
29-Oct-14	KRFT.OQ	KRAFT FOODS GROUP INC	Q3-Sep.14	0.74		0.70	5.8	4:00 PM
29-Oct-14	LNC.N	LINCOLN NATL CP IND	Q3-Sep.14	1.42		1.34	6.3	4:00 PM
29-Oct-14	MET.N	METLIFE INC	Q3-Sep.14	1.38		1.34	3.0	4:00 PM
29-Oct-14	MUR.N	MURPHY OIL CORPORATION	Q3-Sep.14	0.99		1.34	-26.0	4:00 PM
29-Oct-14	NE.N	NOBLE CORPORATION PLC	Q3-Sep.14	0.53		0.85	-37.7	4:00 PM
29-Oct-14	NU.N	NORTHEAST UTILS	Q3-Sep.14	0.75		0.66	14.3	4:00 PM
29-Oct-14	RRC.N	RANGE RESOURCES CORP	Q3-Sep.14	0.33		0.35	-4.5	4:00 PM
29-Oct-14	UNM.N	UNUM GROUP	Q3-Sep.14	0.90		0.85	5.7	4:00 PM
29-Oct-14	V.N	VISA INC	Q4-Sep.14	2.10		1.85	13.3	4:00 PM
29-Oct-14	WMB.N	WILLIAMS COS INC	Q3-Sep.14	0.19		0.19	-0.4	4:00 PM
29-Oct-14	FFIV.OQ	F5 NETWORKS INC	Q4-Sep.14	1.48		1.26	17.5	4:05 PM

Source: Thomson Reuters StreetEvents.

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THURSDAY: OCTOBER 30

Exhibit 4B. Thursday Earnings Calendar

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
30-Oct-14	AMT.N	AMERICAN TOWER CORP - CL A	Q3-Sep.14	0.57		0.45	26.0	7:00 AM
30-Oct-14	IVZ.N	INVESCO HOLDING COMPANY LTD	Q3-Sep.14	0.62		0.55	13.3	7:30 AM
30-Oct-14	HAR.N	HARMAN INTL INDS INC	Q1-Sep.14	1.11		0.95	17.2	8:00 AM
30-Oct-14	ABC.N	AMERISOURCEBERGEN CORP	Q4-Sep.14	1.05		0.79	33.2	8:30 AM
30-Oct-14	ALLE.N	ALLEGION PLC	Q3-Sep.14	0.65			NA	8:30 AM
30-Oct-14	APD.N	AIR PRODUCTS & CHEMICALS	Q4-Sep.14	1.61		1.47	9.8	8:30 AM
30-Oct-14	AVP.N	AVON PRODUCTS INCORPORATED	Q3-Sep.14	0.17		0.14	18.2	8:30 AM
30-Oct-14	BLL.N	BALL CORPORATION	Q3-Sep.14	1.05		1.00	5.4	8:30 AM
30-Oct-14	BWA.N	BORGWARNER INC	Q3-Sep.14	0.78		0.70	11.9	8:30 AM
30-Oct-14	CAH.N	CARDINAL HEALTH INC	Q1-Sep.14	0.96		0.92	4.4	8:30 AM
30-Oct-14	CI.N	CIGNA CORPORATION	Q3-Sep.14	1.82		1.89	-3.5	8:30 AM
30-Oct-14	CME.OQ	CME GROUP INC	Q3-Sep.14	0.83		0.75	10.4	8:30 AM
30-Oct-14	ESV.N	ENSCO PLC	Q3-Sep.14	1.61		1.69	-4.7	8:30 AM
30-Oct-14	FIS.N	FIDELITY NATIONAL INFRM SVCS INC	Q3-Sep.14	0.79		0.74	7.3	8:30 AM
30-Oct-14	HST.N	HOST HOTELS & RESORTS INC	Q3-Sep.14	0.31		0.25	25.7	8:30 AM
30-Oct-14	IRM.N	IRON MOUNTAIN INC	Q3-Sep.14	0.37		0.29	28.5	8:30 AM
30-Oct-14	JCI.N	JOHNSON CTLS INC	Q4-Sep.14	1.01		0.95	6.1	8:30 AM
30-Oct-14	K.N	KELLOGG CO	Q3-Sep.14	0.92		0.95	-3.1	8:30 AM
30-Oct-14	LLL.N	L-3 COMMUNICATION HOLDINGS INC	Q3-Sep.14	1.85		2.23	-16.9	8:30 AM
30-Oct-14	MA.N	MASTERCARD INC	Q3-Sep.14	0.78		0.73	7.4	8:30 AM
30-Oct-14	MO.N	ALTRIA GROUP INC	Q3-Sep.14	0.68		0.65	4.6	8:30 AM
30-Oct-14	MOS.N	MOSAIC CO	Q3-Sep.14	0.60		0.51	16.7	8:30 AM
30-Oct-14	MPC.N	MARATHON PETROLEUM CORP	Q3-Sep.14	2.28		0.59	287.3	8:30 AM
30-Oct-14	NI.N	NISOURCE INC	Q3-Sep.14	0.16		0.18	-11.6	8:30 AM
30-Oct-14	NOV.N	NATIONAL OILWELL VARCO INC	Q3-Sep.14	1.53		1.34	14.5	8:30 AM
30-Oct-14	PBI.N	PITNEY BOWES INC	Q3-Sep.14	0.46		0.49	-6.1	8:30 AM
30-Oct-14	PEG.N	PUBLIC SERVICE ENTERPRISE GROUP	Q3-Sep.14	0.75		0.76	-1.0	8:30 AM
30-Oct-14	PGR.N	PROGRESSIVE CORP OHIO	Q3-Sep.14	0.45		0.36	25.6	8:30 AM
30-Oct-14	PWR.N	QUANTA SERVICES INC	Q3-Sep.14	0.58		0.43	34.7	8:30 AM
30-Oct-14	SCG.N	SCANA CORPORATION	Q3-Sep.14	0.98		0.94	4.7	8:30 AM
30-Oct-14	TWC.N	TIME WARNER CABLE INC	Q3-Sep.14	1.90		1.64	16.2	8:30 AM
30-Oct-14	XEL.N	XCEL ENERGY INC	Q3-Sep.14	0.77		0.77	0.1	8:30 AM

Source: Thomson Reuters StreetEvents.

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THURSDAY: OCTOBER 30

Exhibit 4B. Thursday Earnings Calendar (Continued)

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
30-Oct-14	AIV.N	APARTMENT INVESTMENT& MNGMNT CO	Q3-Sep.14	0.51		0.50	2.6	4:00 PM
30-Oct-14	CCI.N	CROWN CASTLE INTERNATIONAL CORP	Q3-Sep.14	1.01		0.93	8.9	4:00 PM
30-Oct-14	EMN.N	EASTMAN CHEMICAL COMPANY	Q3-Sep.14	1.80		1.68	7.2	4:00 PM
30-Oct-14	ESS.N	ESSEX PROPERTY TRUST INC.	Q3-Sep.14	1.91		1.91	-0.1	4:00 PM
30-Oct-14	EXPE.OQ	EXPEDIA INC	Q3-Sep.14	1.74		1.43	21.8	4:00 PM
30-Oct-14	FLR.N	FLUOR CORP	Q3-Sep.14	1.10		1.05	4.7	4:00 PM
30-Oct-14	MCHP.OQ	MICROCHIP TECHNOLOGY INC	Q2-Sep.14	0.67		0.63	6.2	4:00 PM
30-Oct-14	MHK.N	MOHAWK INDS INC	Q3-Sep.14	2.42		2.02	19.7	4:00 PM
30-Oct-14	MYL.OQ	MYLAN INC	Q3-Sep.14	1.14		0.82	38.6	4:00 PM
30-Oct-14	NEM.N	NEWMONT MINING CORP	Q3-Sep.14	0.16		0.46	-65.3	4:00 PM
30-Oct-14	PKI.N	PERKINELMER INC	Q3-Sep.14	0.57		0.49	15.9	4:00 PM
30-Oct-14	PSA.N	PUBLIC STORAGE INC	Q3-Sep.14	2.06		1.92	7.0	4:00 PM
30-Oct-14	RSG.N	REPUBLIC SERVICES INC-CL A	Q3-Sep.14	0.53		0.55	-4.1	4:00 PM
30-Oct-14	SBUX.OQ	STARBUCKS CORP	Q4-Sep.14	0.74		0.63	17.9	4:00 PM
30-Oct-14	TSO.N	TESORO CORP	Q3-Sep.14	2.16		0.44	391.3	4:00 PM
30-Oct-14	WU.N	WESTERN UNION COMPANY (THE)	Q3-Sep.14	0.38		0.39	-1.8	4:00 PM

Source: Thomson Reuters StreetEvents.

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FRIDAY: OCTOBER 31

Exhibit 5B. Friday Earnings Calendar

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
31-Oct-14	ABBV.N	ABBVIE INC	Q3-Sep.14	0.77		0.82	-5.8	8:30 AM
31-Oct-14	AON.N	AON PLC	Q3-Sep.14	1.12		1.13	-0.7	8:30 AM
31-Oct-14	CLX.N	CLOROX COMPANY	Q1-Sep.14	1.03		1.08	-4.6	8:30 AM
31-Oct-14	COL.N	ROCKWELL COLLINS	Q4-Sep.14	1.27		1.28	-0.9	8:30 AM
31-Oct-14	CVX.N	CHEVRON CORP	Q3-Sep.14	2.56		2.57	-0.5	8:30 AM
31-Oct-14	D.N	DOMINION RESOURCE INC VA	Q3-Sep.14	0.96		1.00	-4.3	8:30 AM
31-Oct-14	LM.N	LEGG MASON INC	Q2-Sep.14	0.00		0.70	-99.6	8:30 AM
31-Oct-14	NEE.N	NEXTERA ENERGY INC	Q3-Sep.14	1.55		1.43	8.3	8:30 AM
31-Oct-14	NWL.N	NEWELL RUBBERMAID INC	Q3-Sep.14	0.55		0.52	6.0	8:30 AM
31-Oct-14	PNW.N	PINNACLE WEST CAPITAL CORP	Q3-Sep.14	2.15		2.04	5.4	8:30 AM
31-Oct-14	POM.N	PEPCO HOLDINGS INC	Q3-Sep.14	0.45		0.44	2.1	8:30 AM
31-Oct-14	TE.N	TECO ENERGY INC	Q3-Sep.14	0.32		0.30	6.2	8:30 AM
31-Oct-14	WY.N	WEYERHAEUSER CO	Q3-Sep.14	0.30		0.27	10.7	8:30 AM
31-Oct-14	XOM.N	EXXON MOBIL CORP	Q3-Sep.14	1.72		1.79	-3.7	8:30 AM

Source: Thomson Reuters StreetEvents.

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SECTION C: EARNINGS DATA TABLES

Exhibit 1C. S&P 500: Q2 2014 Earnings Scorecard

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	73%	3%	23%	3%	30	83
Consumer Staples	61%	28%	11%	2%	18	40
Energy	58%	8%	33%	2%	12	43
Financials	58%	13%	30%	7%	40	85
Health Care	71%	14%	14%	3%	21	55
Industrials	86%	5%	8%	5%	37	64
Materials	70%	20%	10%	9%	10	30
Technology	81%	0%	19%	2%	32	65
Telecom	0%	0%	100%	-1%	2	5
Utilities	0%	33%	67%	-1%	3	30
S&P 500	70%	10%	20%	4%	205	500

Source: Thomson Reuters I/B/E/S

Exhibit 2C. S&P 500: Q3 2014 Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	-4.5%	-3.2%	1.8%	3.9%	5.8%
Consumer Staples	3.5%	2.8%	6.5%	7.3%	9.6%
Energy	1.7%	6.0%	13.8%	13.5%	20.2%
Financials	15.9%	10.1%	20.6%	24.0%	24.8%
Health Care	13.1%	11.4%	10.5%	8.4%	6.5%
Industrials	11.4%	8.4%	9.5%	9.5%	9.2%
Materials	17.3%	14.7%	18.7%	14.3%	18.8%
Technology	8.6%	6.5%	10.3%	10.5%	9.9%
Telecom	4.1%	7.5%	9.8%	12.7%	14.2%
Utilities	-1.3%	1.0%	3.5%	4.4%	2.1%
S&P 500	7.6%	6.4%	11.0%	11.6%	12.7%

Source: Thomson Reuters I/B/E/S

Exhibit 3C. S&P 500: Q4 2014 Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	11.6%	13.9%	15.8%	17.5%	18.3%
Consumer Staples	2.6%	4.5%	7.7%	7.3%	10.3%
Energy	-4.3%	6.6%	10.4%	9.7%	14.1%
Financials	8.7%	10.4%	10.5%	12.1%	14.9%
Health Care	18.6%	19.4%	18.1%	14.8%	14.5%
Industrials	11.6%	12.4%	12.0%	11.5%	12.3%
Materials	5.6%	10.0%	7.7%	7.2%	23.1%
Technology	9.9%	10.5%	10.8%	9.2%	12.1%
Telecom	18.8%	23.8%	22.0%	19.1%	18.1%
Utilities	8.8%	7.7%	8.0%	7.3%	3.3%
S&P 500	8.8%	11.2%	12.0%	11.4%	13.8%

Source: Thomson Reuters I/B/E/S

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Exhibit 4C. S&P 500: Q1 2015 Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	
Consumer Discretionary	16.2%	17.3%	18.2%	22.0%	
Consumer Staples	6.9%	8.8%	10.3%	10.5%	
Energy	-7.4%	2.3%	5.7%	9.7%	
Financials	14.6%	15.5%	14.7%	13.0%	
Health Care	12.1%	12.4%	12.2%	13.9%	
Industrials	12.2%	13.4%	12.3%	16.6%	
Materials	19.9%	24.2%	22.1%	23.0%	
Technology	12.4%	12.0%	10.7%	15.0%	
Telecom	4.3%	7.6%	8.4%	8.6%	
Utilities	-5.2%	-5.2%	-2.4%	3.5%	
S&P 500	9.6%	11.5%	11.7%	14.0%	

Source: Thomson Reuters I/B/E/S

Exhibit 5C. S&P 500: Q2 2015 Earnings Growth

Sector	Today	1 Oct	1 Jul		
Consumer Discretionary	17.5%	17.9%	19.9%		
Consumer Staples	5.5%	7.5%	9.2%		
Energy	-5.6%	2.9%	10.5%		
Financials	18.5%	20.2%	13.6%		
Health Care	7.3%	7.8%	14.1%		
Industrials	8.7%	9.5%	11.5%		
Materials	19.7%	20.1%	25.9%		
Technology	13.0%	13.2%	13.5%		
Telecom	6.3%	8.3%	6.1%		
Utilities	7.0%	6.3%	3.9%		
S&P 500	10.1%	11.9%	13.3%		

Source: Thomson Reuters I/B/E/S

Exhibit 6C. S&P 500: Q3 2015 Earnings Growth

Sector	Today	1 Oct			
Consumer Discretionary	20.6%	20.3%			
Consumer Staples	8.3%	10.0%			
Energy	7.9%	12.7%			
Financials	16.6%	23.0%			
Health Care	12.6%	14.8%			
Industrials	8.8%	12.1%			
Materials	14.7%	17.1%			
Technology	13.0%	15.8%			
Telecom	7.2%	7.3%			
Utilities	5.9%	4.0%			
S&P 500	12.5%	15.4%			

Source: Thomson Reuters I/B/E/S

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Exhibit 7C. S&P 500: CY 2014 Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	6.2%	6.7%	8.6%	10.4%	13.5%
Consumer Staples	4.3%	4.8%	5.9%	6.5%	10.1%
Energy	4.3%	7.3%	9.4%	8.1%	12.9%
Financials	3.9%	3.1%	6.6%	9.3%	10.9%
Health Care	15.4%	15.2%	11.9%	8.3%	8.2%
Industrials	9.6%	9.5%	8.8%	7.7%	9.4%
Materials	7.9%	8.6%	8.6%	9.2%	17.1%
Technology	10.9%	10.4%	10.8%	8.9%	10.6%
Telecom	13.4%	15.1%	15.9%	15.9%	13.5%
Utilities	7.3%	7.5%	7.0%	5.4%	2.9%
S&P 500	7.9%	8.2%	9.0%	8.7%	10.8%

Source: Thomson Reuters I/B/E/S

Exhibit 8C. S&P 500: CY 2015 Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	
Consumer Discretionary	17.5%	18.0%	18.0%	18.5%	
Consumer Staples	7.8%	9.0%	8.9%	9.1%	
Energy	1.8%	6.9%	6.5%	7.1%	
Financials	15.5%	16.7%	12.5%	11.3%	
Health Care	10.9%	11.6%	11.9%	12.8%	
Industrials	10.4%	11.5%	11.8%	11.8%	
Materials	18.3%	19.1%	20.2%	17.4%	
Technology	12.2%	12.5%	11.3%	11.9%	
Telecom	6.0%	6.5%	6.5%	6.9%	
Utilities	3.1%	2.8%	3.5%	2.9%	
S&P 500	11.1%	12.4%	11.5%	11.5%	

Source: Thomson Reuters I/B/E/S

Exhibit 9C. S&P 500: Bottoms-Up EPS Actuals and Estimates

Year	Q1	Q2	Q3	Q4	CY
2004	15.87	16.74	16.59	17.83	67.10
2005	17.95	19.11	18.86	20.19	76.28
2006	20.73	22.31	22.60	22.44	88.18
2007	22.71	24.40	21.31	16.14	85.12
2008	18.96	19.78	17.49	5.62	65.47
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	29.20	31.13	117.75
2015	30.71	32.61	33.11	35.23	131.03
2016					146.03
2017					138.00

Source: Thomson Reuters I/B/E/S

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Exhibit 10C. S&P 500: Actual Earnings Growth Rates

Sector	2Q14	1Q14	4Q13	3Q13	2Q13
Consumer Disc.	7.5%	8.8%	8.4%	22.6%	7.5%
Consumer Staples	7.8%	3.3%	4.1%	5.5%	3.4%
Energy	17.0%	-0.1%	-8.8%	-7.5%	-8.5%
Financials	-6.6%	-0.6%	24.7%	1.5%	30.0%
Health Care	18.5%	12.0%	9.7%	8.5%	4.9%
Industrials	11.4%	3.9%	14.2%	8.0%	1.4%
Materials	12.2%	0.0%	22.2%	4.6%	-8.4%
Technology	15.3%	10.0%	10.3%	9.6%	-3.2%
Telecom	6.8%	14.0%	25.0%	8.5%	3.7%
Utilities	-0.1%	22.6%	-5.9%	1.2%	-3.7%
S&P 500	8.6%	5.6%	9.9%	6.0%	4.9%

Source: Thomson Reuters I/B/E/S

Exhibit 11C. S&P 500: Actual vs. Estimate (Above/Match/Below)

	2Q14	1Q14	4Q13	3Q13	2Q13
Above	68%	68%	64%	67%	66%
Match	10%	9%	12%	10%	9%
Below	22%	23%	24%	22%	24%

Source: Thomson Reuters I/B/E/S

Exhibit 12C. S&P 500: Actual vs. Estimate (Aggregate Difference)

	2Q14	1Q14	4Q13	3Q13	2Q13
Surprise Factor	2.7%	5.0%	3.2%	2.2%	3.0%

Source: Thomson Reuters I/B/E/S

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