

## Earnings Estimates Continue to Improve

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### Historical and Forecasted S&P 500 Aggregate Earnings

EPS Estimates	2015	2016	2017	2018E	2019E
Q1 (Mar) (\$)	28.64	26.73	30.64	38.6	40.9
Q2 (Jun) (\$)	29.96	29.32	32.6	38.99	43.19
Q3 (Sep) (\$)	30.05	31.35	33.36	40.73	44.96
Q4 (Dec) (\$)	29.36	31.17	36.06	42.36	46.83
<b>Calendar Year</b>	<b>117.11</b>	<b>118.69</b>	<b>132.63</b>	<b>159.80</b>	<b>175.40</b>
Price/Earnings	16.5	19.91	20.46	17.09	15.57
PEG Ratio	1.64	1.71	1.57	1.36	1.24
<b>Growth (YoY%)</b>	<b>-0.5%</b>	<b>1.4%</b>	<b>11.7%</b>	<b>20.5%</b>	<b>9.8%</b>