

Historical and Forecasted S&P 500 Aggregate Earnings

EPS Estimates	2015	2016	2017	2018E	2019E
Q1 (Mar) (\$)	28.57	26.63	30.5	38.35	41.28
Q2 (Jun) (\$)	29.91	29.26	32.59	40.75	43.96
Q3 (Sep) (\$)	30.11	31.36	33.35	40.47	45.22
Q4 (Dec) (\$)	29.41	31.22	35.96	42.6	47.3
Calendar Year	117.06	118.62	132.24	161.21	177.42
Price/Earnings	16.51	19.93	20.52	17.5	15.91
PEG Ratio	1.64	1.71	1.57	1.26	1.15
Growth (YoY%)	-0.5%	1.3%	11.5%	21.9%	10.1%