Table Of Contents

S&P 500 Asset Management & Custody Banks
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
S&P 500 ASSET MANAGEMENT & CUSTODY BANKS STOCK PRICE INDEX*
(AMG AMP BEN BK BLK IVZ NTRS STT TROW)

Figure 1.

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS INDEX, FORWARD EARNINGS, & VALUATION

Figure 2.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.8</td>
</tr>
<tr>
<td>2012</td>
<td>1.5</td>
</tr>
<tr>
<td>2013</td>
<td>6.6</td>
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<tr>
<td>2014</td>
<td>6.2</td>
</tr>
<tr>
<td>2015</td>
<td>-1.3</td>
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<tr>
<td>2016</td>
<td>-2.4</td>
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<td>2018</td>
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</tr>
<tr>
<td>2019</td>
<td>-1.7</td>
</tr>
<tr>
<td>2020</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS ANNUAL EARNINGS GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.2</td>
</tr>
<tr>
<td>2012</td>
<td>2.2</td>
</tr>
<tr>
<td>2013</td>
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<td>2015</td>
<td>3.3</td>
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<tr>
<td>2016</td>
<td>1.2</td>
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<tr>
<td>2017</td>
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<tr>
<td>2018</td>
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<tr>
<td>2019</td>
<td>-4.7</td>
</tr>
<tr>
<td>2020</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (24.8)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 9.

**S&P 500 ASSET MANAGEMENT & CUSTODY BANKS STRG, STEG, & LTEG**

(Percent)

- LTEG* (2.0)
- STEG* (5.4)
- STRG* (1.9)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

Figure 10.

**S&P 500 ASSET MANAGEMENT & CUSTODY BANKS VALUATION**

- Forward P/E* (11.5)
- Relative P/E** (0.7)
- PEG Ratio*** (5.9)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.