

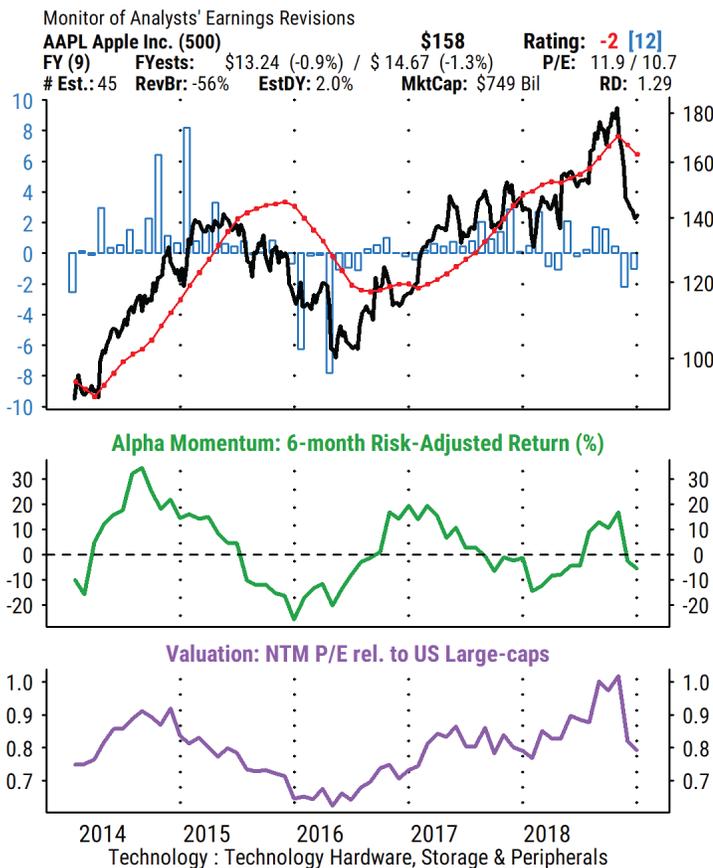


The **Monitor of Analysts' Earnings Revisions (MAER)** is Mill Street's proprietary cornerstone graphical and quantitative stock selection tool. Clients can use MAER to analyze trends in revisions to consensus earnings estimates, alongside price and fundamental information. It is a resource to help institutional investors incorporate an objective, transparent quantitative overlay into their stock selection process.

The MAER suite of products offer comprehensive coverage of over 5,000 stocks globally. The MAER models get updated each month.

What is MAER?

A Sample MAER Chart



The primary drivers of **MAER** are the breadth of analyst revisions and the magnitude of changes to the mean Next Twelve Month (NTM) estimate. Current readings can be viewed in the context of the last five years of historical readings.

The **red line** in the top section is a cumulative Revisions Breadth series based on the monthly net number of analysts' upward earnings revisions minus downward revisions over the prior 100 calendar days – a rising line indicates more positive than negative revisions over the last quarter (scale not shown).

The **blue bars** represent the magnitude of the monthly percent change in the consensus NTM earnings estimate (left scale).

The **heavy black line** represents the stock's relative total return versus its benchmark (S&P 500 or S&P 1000 in the US, the MSCI ACWI ex US Index for non-US stocks), indexed to 100 at the beginning of the chart (right scale).

The **green line** in the middle section plots Mill Street's proprietary measure of price momentum, which is the stock's cumulative risk-adjusted return (or alpha) over the last six months, adjusted for market sensitivity (beta) as well as size and style (large/small-cap, value/growth).

The **purple line** in the bottom section plots the stock's relative valuation, based on its forward (NTM) P/E relative to its cap-weighted MAER universe aggregate.

Listed directly **below the chart** is the stock's GICS sector and industry classification.