

Earnings: Still Bullish

August 2017



1. S&P 500 Earnings have been growing for **5 STRAIGHT QUARTERS**
(Source: Stockcharts.com)
2. We believe that history shows (& is demonstrated by this chart) when quarterly earnings increase or decrease the stock market value will follow, until the quarterly earnings trend changes

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. There can be no assurance that Our Perspective opinion, if true or correct in the past, will be correct in the future. . The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance.