



ACTUALLY, VALUATION IS NOT A CATALYST

November 2017



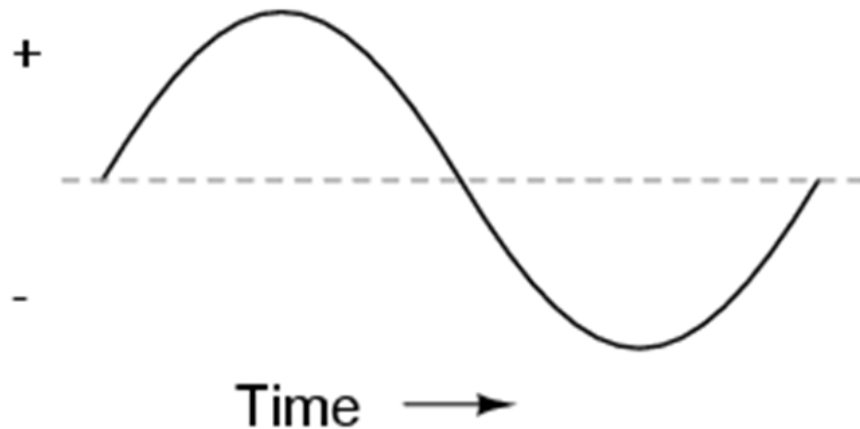
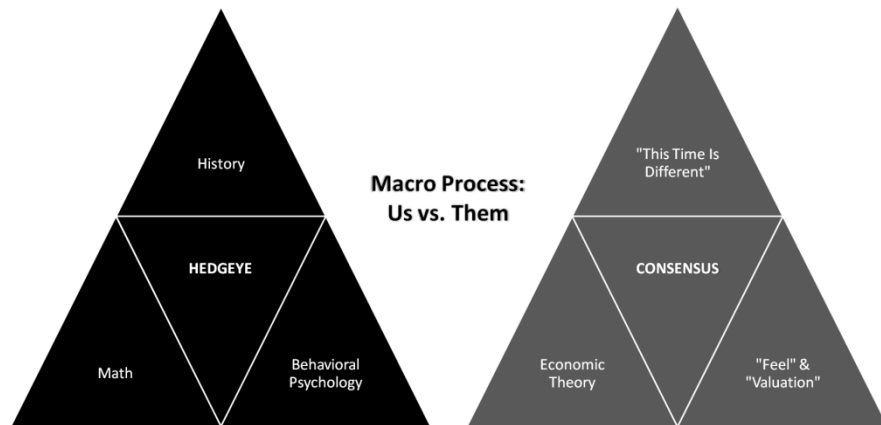
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PROCESS: RATE OF CHANGE CENTRIC



DIFFERENTIATED FROM THE HERD

Macroeconomics and Global Macro Risk Management are two very different fields. We specialize in the latter, incorporating key lessons of behavioral finance such as Prospect Theory and Bayesian Inference into our analysis.

WE FOCUS ON THE SLOPES

Everything that matters in Global Macro occurs on the margin. Our key differentiator is an ever-present focus on rates of change, which helps us front-run changes in sentiment among investor consensus and policymakers – both of whom tend to overweight absolute states in their analysis.

Q4 2017 MACRO THEMES

1

USA QUAD 1 OR 2?

Quad 1 allocations have had an epic run alongside Reflation's Rollover, four consecutive quarters of accelerating growth and synchronized global momentum. Now, with reflation again percolating, trough growth and profit comps now rearview, the Fed moving incrementally hawkish and a more divergent global growth outlook emerging, can the conspicuous YTD outperformance in **#RealGrowthAccelerating** exposures persist? We'll detail our near-term outlook for domestic growth and inflation and the strategy for traversing the chop associated with the reflationary bounce, weather related distortions and prospective policy and geopolitical catalysts.

2

PROFITS VS TAX REFORM

After 5 consecutive quarters of negative Y/Y earnings growth in the aftermath of the commodity bubble from Q2 2015 – Q2 2016, the easiest comps are officially in the rearview after four consecutive quarters of earnings growth for S&P 500 constituents. Without the corporate profit tailwind, what has been 11 months of speculation as to whether or not the Trump administration can get tax reform done now matters in a big way for prolonging this bull market run. We'll walk through the key scenarios.

3

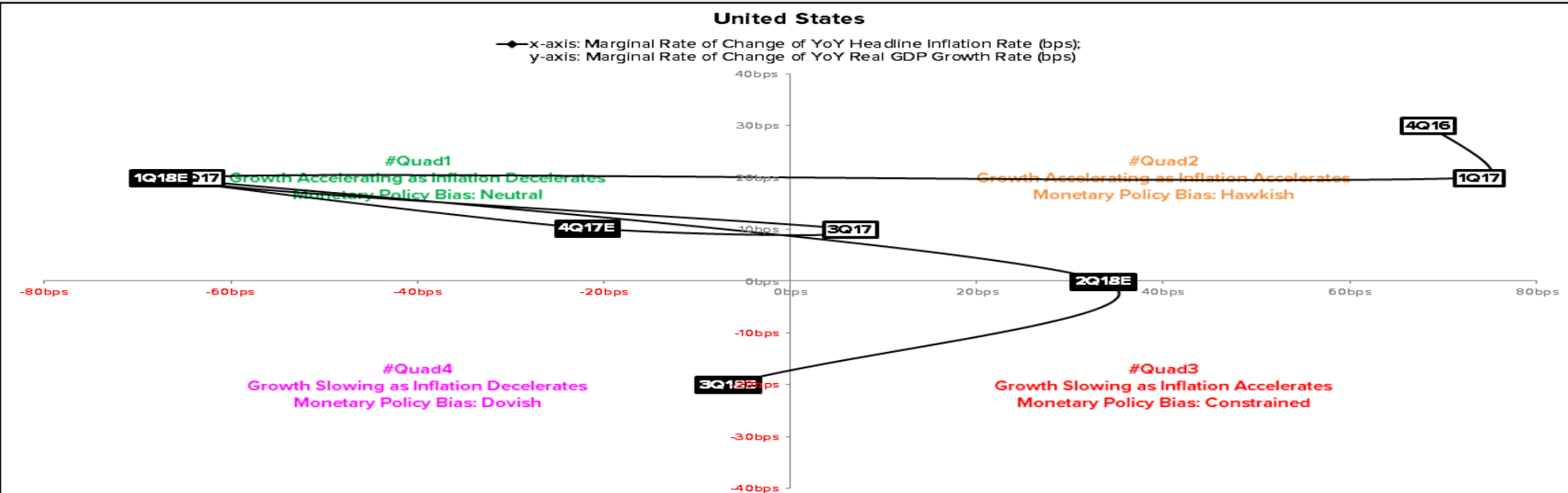
SYNCHRONIZED GLOBAL #DIVERGENCES

The much ballyhooed “synchronized global recovery” which began in earnest in Q1 of 2016 appears to be petering out with noteworthy divergences emerging across key economies. We refresh our GIP Models for each and provide clues as to which countries and regions are likely to provide the highest risk-adjusted returns from here.

MEASURING AND MAPPING THE CYCLE

SPECIFICALLY, OUR BACKTEST DATA SHOWS THAT A LARGE DEGREE OF INTER AND INTRA ASSET CLASS RETURNS CAN BE EXPLAINED BY CHANGES IN GROWTH, INFLATION AND POLICY EXPECTATIONS. REFER TO THE FOLLOWING SLIDE FOR MORE DETAILS.

United States (Reported Data as of 11/13/17)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17E	1Q18E	2Q18E	3Q18E	2017E
Real GDP QoQ SAAR % Change	0.60%	2.20%	2.80%	1.80%	1.20%	3.10%	3.00%	-	-	-	-	-
Real GDP YoY % Change	1.40%	1.20%	1.50%	1.80%	2.00%	2.20%	2.30%	-	-	-	-	-
Hedgeye Estimates	-	-	-	-	-	-	-	2.40%	2.60%	2.60%	2.40%	2.38%
Bloomberg Consensus Estimates	-	-	-	-	-	-	-	2.49%	2.70%	2.55%	2.40%	2.42%
Real GDP YoY % Change (Percentile Basis; Trailing 10Y)	33%	23%	38%	56%	62%	64%	67%	-	-	-	-	-
Headline CPI YoY % Change	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	-	-	-	-	-
Hedgeye Estimates	-	-	-	-	-	-	-	1.75%	1.07%	1.41%	1.34%	1.67%
Bloomberg Consensus Estimates	-	-	-	-	-	-	-	2.00%	1.77%	2.20%	2.27%	1.91%
Headline CPI YoY % Change (Percentile Basis; Trailing 10Y)	18%	18%	23%	59%	77%	67%	69%	-	-	-	-	-



WHY DOES THE 2ND DERIVATIVE MATTER?

BECAUSE FINANCIAL ASSET RETURNS HAVE HISTORICALLY ANCHORED ON THE MARGINAL RATE OF CHANGE IN BOTH GROWTH AND INFLATION – ESPECIALLY WHEN THESE DELTAS ARE COUNTER TO CONSENSUS EXPECTATIONS.

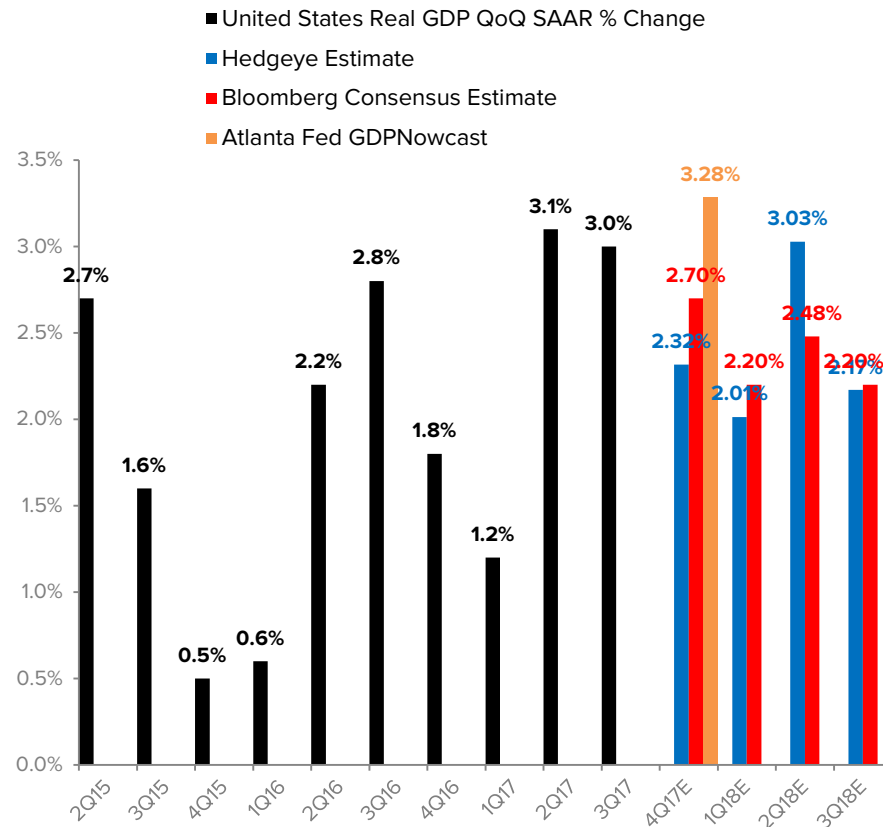
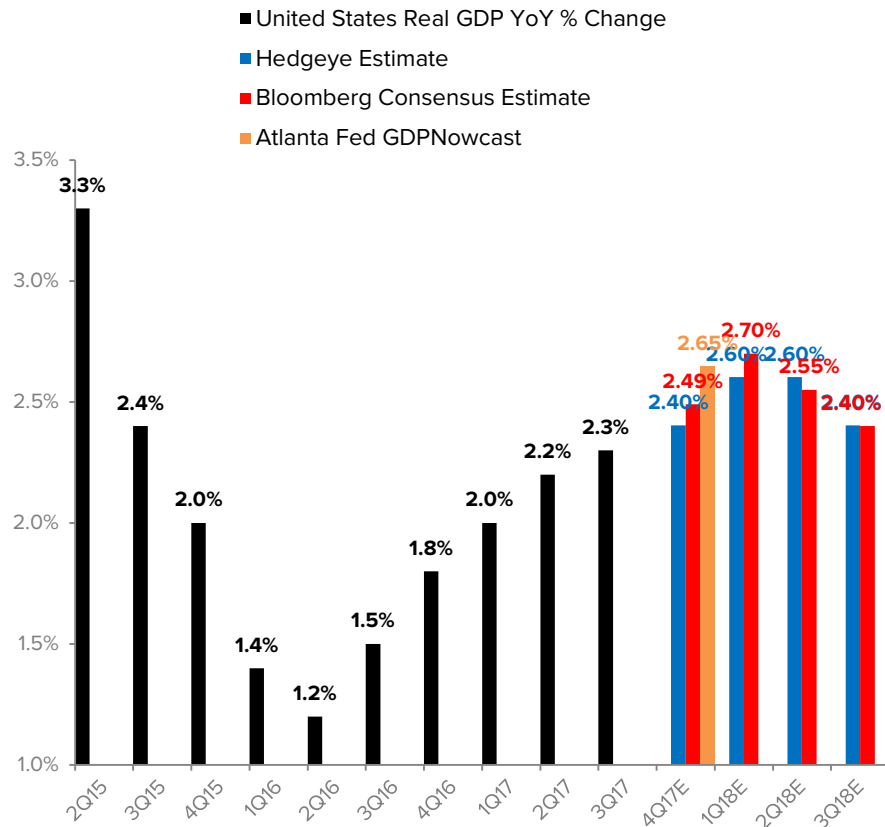
Hedgeye Macro U.S. GIP Model Backtest Exposure		Weighted Expected Value, by Quadrant				Percentile of Weighted Expected Value, by Asset Class				Percentile of Weighted Expected Value, by Quadrant				Positive Hit Rate (color-coding by Asset Class & Quadrant)				Total Quarterly Performance Observations			
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
S&P 500 Index		3.1%	0.8%	-0.2%	-1.1%	32%	37%	16%	47%	70%	49%	21%	37%	80%	73%	54%	63%	20	15	26	19
S&P 500 Consumer Discretionary Sector Index		4.3%	1.1%	-0.4%	-0.2%	95%	58%	11%	68%	98%	58%	19%	58%	75%	73%	46%	53%	20	15	26	19
S&P 500 Consumer Staples Sector Index		2.6%	1.0%	0.2%	0.3%	16%	42%	68%	89%	63%	51%	56%	81%	85%	60%	58%	63%	20	15	26	19
S&P 500 Energy Sector Index		2.4%	0.6%	0.3%	-1.8%	11%	26%	84%	11%	60%	44%	67%	16%	70%	73%	62%	53%	20	15	26	19
S&P 500 Financials Sector Index		3.5%	0.7%	-0.5%	-1.3%	63%	32%	5%	37%	84%	47%	14%	30%	75%	67%	54%	68%	20	15	26	19
S&P 500 Health Care Sector Index		2.4%	1.7%	0.1%	0.3%	5%	100%	58%	84%	58%	84%	49%	77%	80%	67%	54%	68%	20	15	26	19
S&P 500 Industrials Sector Index		3.5%	1.5%	0.2%	-1.3%	68%	89%	63%	42%	86%	72%	53%	33%	70%	73%	50%	42%	20	15	26	19
S&P 500 Information Technology Sector Index		3.8%	1.4%	0.0%	-1.4%	74%	74%	47%	26%	88%	65%	42%	26%	80%	80%	54%	53%	20	15	26	19
S&P 500 Materials Sector Index		4.0%	0.3%	-0.9%	-0.2%	89%	11%	0%	79%	95%	28%	5%	67%	80%	73%	54%	47%	20	15	26	19
S&P 500 REITS Index		3.4%	1.2%	0.3%	-2.2%	58%	63%	79%	5%	81%	60%	65%	12%	65%	58%	62%	85%	17	12	21	13
S&P 500 Utilities Sector Index		1.4%	-0.5%	1.9%	-0.6%	0%	0%	100%	63%	51%	12%	91%	51%	65%	33%	65%	58%	20	15	26	19
Russell 1000 Growth Index		3.2%	1.3%	-0.2%	-1.5%	37%	68%	21%	21%	72%	63%	26%	23%	80%	73%	62%	63%	20	15	26	19
Russell 1000 Value Index		3.3%	0.4%	-0.1%	-0.8%	42%	16%	26%	58%	74%	33%	28%	49%	70%	73%	54%	74%	20	15	26	19
S&P 500 Dividend Aristocrats Index		3.3%	0.5%	0.1%	0.6%	47%	21%	53%	100%	77%	42%	47%	93%	80%	60%	62%	63%	20	15	26	19
S&P 500 Low Beta Minimum Volatility Index		3.0%	0.3%	0.3%	0.6%	21%	5%	89%	95%	65%	26%	72%	91%	70%	60%	50%	79%	20	15	26	19
S&P 500 Quality Index		3.0%	1.4%	0.2%	-0.2%	26%	79%	74%	74%	67%	67%	60%	65%	90%	80%	54%	63%	20	15	26	19
S&P 500 High Beta Index		4.7%	1.4%	-0.1%	-1.8%	100%	84%	32%	16%	100%	70%	30%	19%	65%	67%	58%	53%	20	15	26	19
S&P 500 Momentum Index		3.3%	1.1%	-0.1%	-2.4%	53%	47%	37%	0%	79%	53%	33%	9%	90%	60%	46%	58%	20	15	26	19
Russell 2000 Index		3.8%	1.1%	0.0%	-0.8%	79%	53%	42%	53%	91%	56%	39%	47%	75%	73%	58%	58%	20	15	26	19
NASDAQ 100 Index		4.0%	1.6%	0.6%	-1.3%	84%	95%	95%	32%	93%	79%	79%	28%	80%	73%	62%	53%	20	15	26	19
Bloomberg Barclays US Agg Credit Yield To Worst		-1.9%	-0.3%	0.9%	-2.4%	40%	40%	60%	10%	9%	14%	86%	7%	40%	40%	54%	26%	20	15	26	19
Bloomberg Barclays US High Yield Average Yield To Worst		-3.0%	-1.6%	2.2%	0.1%	20%	30%	70%	50%	5%	7%	93%	74%	30%	40%	62%	42%	20	15	26	19
Bloomberg Barclays US Corporate Average OAS		-2.4%	-2.1%	4.9%	0.3%	30%	20%	100%	60%	7%	5%	100%	79%	30%	33%	50%	42%	20	15	26	19
Bloomberg Barclays US High Yield Average OAS		-4.0%	-2.2%	4.3%	3.1%	0%	10%	80%	90%	0%	2%	95%	98%	25%	33%	46%	53%	20	15	26	19
Bloomberg Barclays US Composite Convertible Cvt. Yield		-3.9%	-4.4%	4.4%	3.1%	10%	0%	90%	80%	2%	0%	98%	95%	44%	0%	63%	38%	16	10	19	13
US Treasury 2Y Note Yield		0.9%	2.2%	0.3%	-3.1%	100%	70%	40%	0%	44%	91%	70%	2%	55%	67%	54%	32%	20	15	26	19
US Treasury 10Y Note Yield		-0.3%	2.3%	-0.9%	-2.0%	80%	80%	10%	20%	19%	93%	2%	14%	45%	67%	50%	32%	20	15	26	19
US Treasury 30Y Bond Yield		-0.6%	1.8%	-0.7%	-1.2%	60%	60%	20%	40%	14%	88%	7%	35%	45%	73%	54%	32%	20	15	26	19
US Treasury 10Y-2Y Spread		0.1%	6.5%	0.1%	53.3%	90%	100%	30%	100%	30%	100%	51%	100%	25%	60%	50%	47%	20	15	26	19
Bond Buyer US 40 Municipal Bond YTM		-1.0%	0.5%	0.6%	-1.5%	50%	50%	50%	30%	12%	40%	77%	21%	29%	53%	50%	17%	17	15	24	18
US Treasury 5Y 5Y-Forward Breakeven Rate		-0.4%	3.4%	-1.1%	0.5%	70%	90%	0%	70%	16%	95%	0%	88%	45%	73%	58%	32%	20	15	26	19
Thomson Reuters/CoreCommodity CRB Commodity Index		0.3%	1.5%	0.0%	-3.1%	25%	0%	25%	25%	33%	74%	37%	5%	55%	73%	62%	37%	20	15	26	19
Commodity Research Bureau BLS/US Spot Raw Industrials Index		1.0%	1.8%	-0.2%	-0.9%	50%	75%	0%	75%	47%	86%	23%	44%	55%	80%	42%	53%	20	15	26	19
Commodity Research Bureau BLS/US Spot Foodstuff Index		-0.2%	1.6%	0.8%	-1.0%	0%	25%	50%	50%	23%	77%	81%	40%	45%	53%	54%	47%	20	15	26	19
Front-month Brent Crude Oil		1.5%	3.7%	1.0%	-3.4%	75%	100%	100%	0%	53%	98%	88%	0%	50%	73%	50%	47%	20	15	26	19
Gold Spot		1.6%	1.7%	0.9%	0.3%	100%	50%	75%	100%	56%	81%	84%	84%	55%	73%	54%	58%	20	15	26	19
U.S. Dollar Index		-0.2%	0.4%	0.0%	0.4%	0%	86%	43%	100%	21%	35%	40%	86%	40%	40%	50%	74%	20	15	26	19
AUD/USD		1.0%	0.3%	-0.6%	0.0%	100%	71%	0%	71%	49%	30%	9%	70%	60%	73%	65%	47%	20	15	26	19
CAD/USD		0.1%	0.4%	0.0%	-0.5%	29%	100%	57%	14%	28%	37%	44%	53%	45%	60%	54%	37%	20	15	26	19
CHF/USD		0.7%	0.1%	0.4%	0.0%	86%	57%	100%	86%	42%	23%	74%	72%	65%	60%	62%	32%	20	15	26	19
EUR/USD		0.0%	-0.6%	0.2%	-0.2%	14%	0%	71%	43%	26%	9%	58%	60%	60%	53%	58%	26%	20	15	26	19
GBP/USD		0.4%	-0.2%	-0.6%	-0.5%	43%	29%	14%	29%	35%	19%	12%	56%	55%	67%	38%	37%	20	15	26	19
JPY/USD		0.4%	-0.2%	0.2%	-0.2%	71%	14%	86%	57%	40%	16%	63%	63%	35%	53%	54%	42%	20	15	26	19
JPMorgan EM FX Index		0.4%	-0.1%	-0.4%	-1.0%	57%	43%	29%	0%	37%	21%	16%	42%	59%	54%	55%	44%	17	13	22	18

Data Source: Bloomberg. Expected value calculations weighted by cumulative delta into respective quadrant. Trailing 20 years.

DATA SOURCE: BLOOMBERG. THE EXPECTED VALUE DATA IS WEIGHTED BY THE DELTA INTO THE RESPECTIVE QUADRANT.

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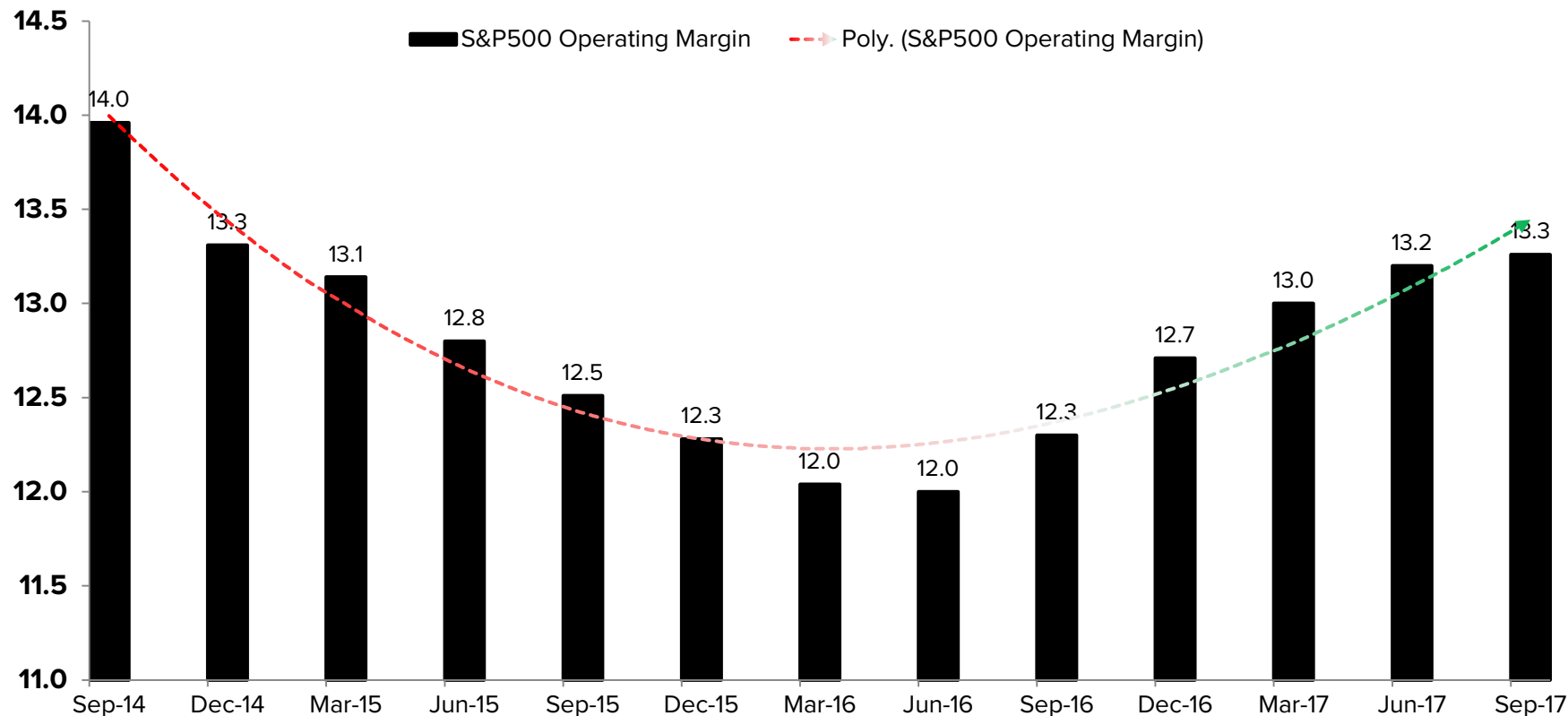
MACRO SIMPLICITY: LONG REAL GROWTH



MAGIC MULTIPLES: A MOVING TARGET

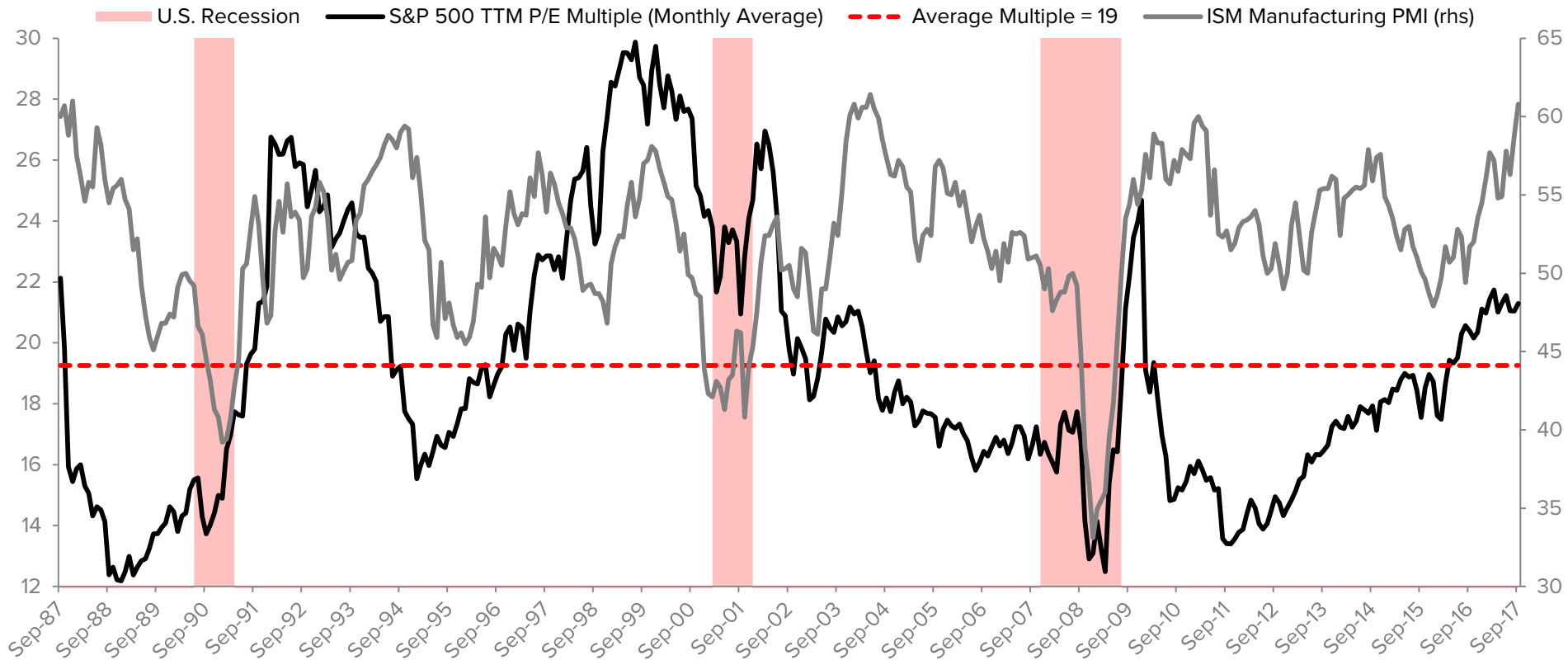


PROFITABILITY = CONSISTENT WITH GDP CALCULUS



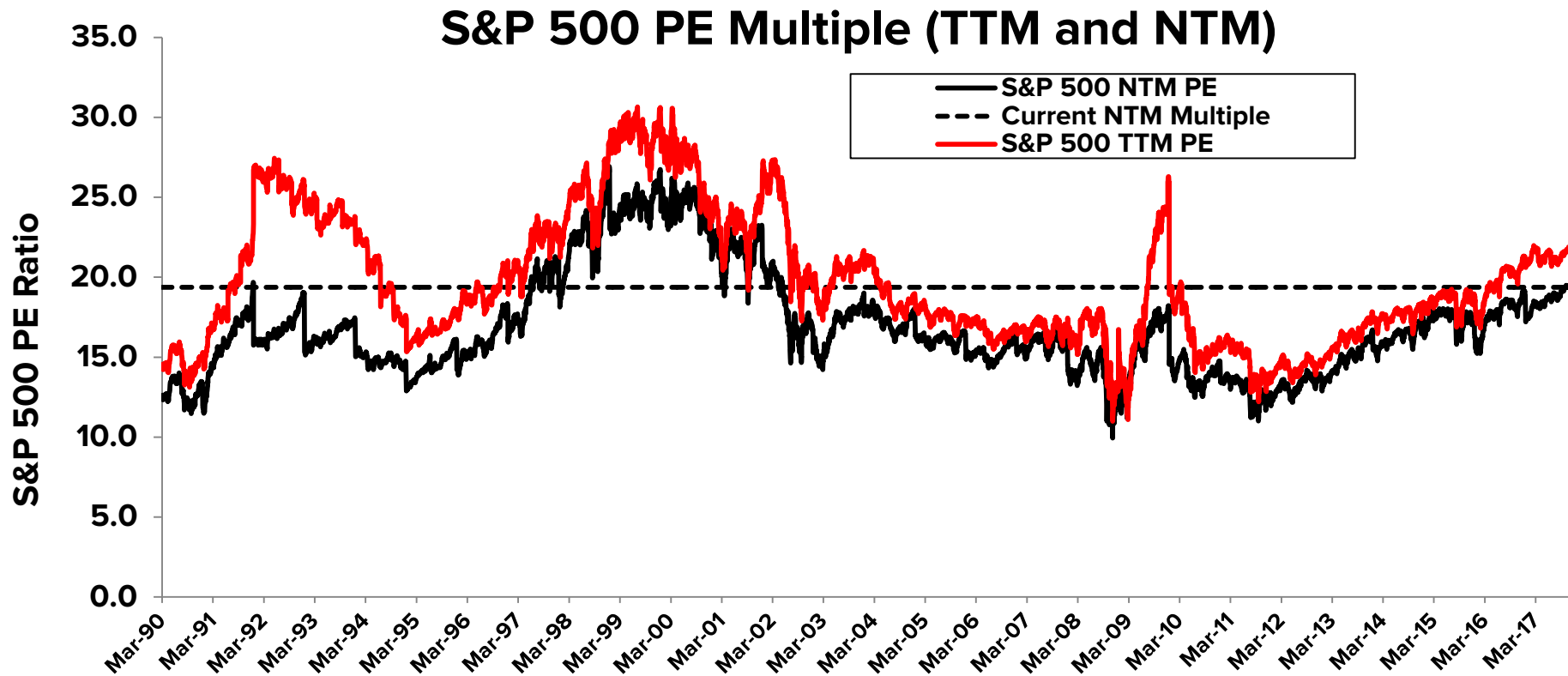
ARE YOU *SURE* THE MARKET IS EXPENSIVE?

PEAK RATES OF MULTIPLE EXPANSION ALWAYS OCCUR AFTER CYCLICAL DOWNTURNS. THIS TIME IS NOT DIFFERENT.



#GROWTH ACCELERATING PUTS A LID ON MARKET MULTIPLES

WITH EARNINGS GROWTH LIKELY TO SEE ANOTHER SECOND DERIVATIVE SLOWDOWN WITH Q3 REPORTING SEASON, THE PROSPECT FOR TAX REFORM WILL TAKE CENTER STAGE.



EARNINGS CONTINUE TO REFLECT GROWTH ACCELERATING

S&P 500 Q3 2017 EARNINGS GROWTH

Q3 2017 QTD S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	5.5%	7.2%	458 / 500
Energy	16.9%	136.5%	31 / 32
Materials	8.6%	10.9%	25 / 25
Industrials	6.3%	-0.5%	66 / 68
Consumer Discretionary	2.2%	0.9%	62 / 80
Consumer Staples	4.8%	4.0%	28 / 34
Healthcare	4.6%	7.6%	58 / 62
Financials	1.7%	-8.9%	67 / 67
Information Technology	11.0%	26.0%	57 / 68
Telecom	-1.0%	-2.2%	3 / 3
Utilities	-2.7%	-3.5%	28 / 28
Real Estate	4.2%	7.6%	33 / 33

EARNINGS CONTINUE TO REFLECT GROWTH ACCELERATING

NASDAQ 100 Q3 2017 EARNINGS GROWTH

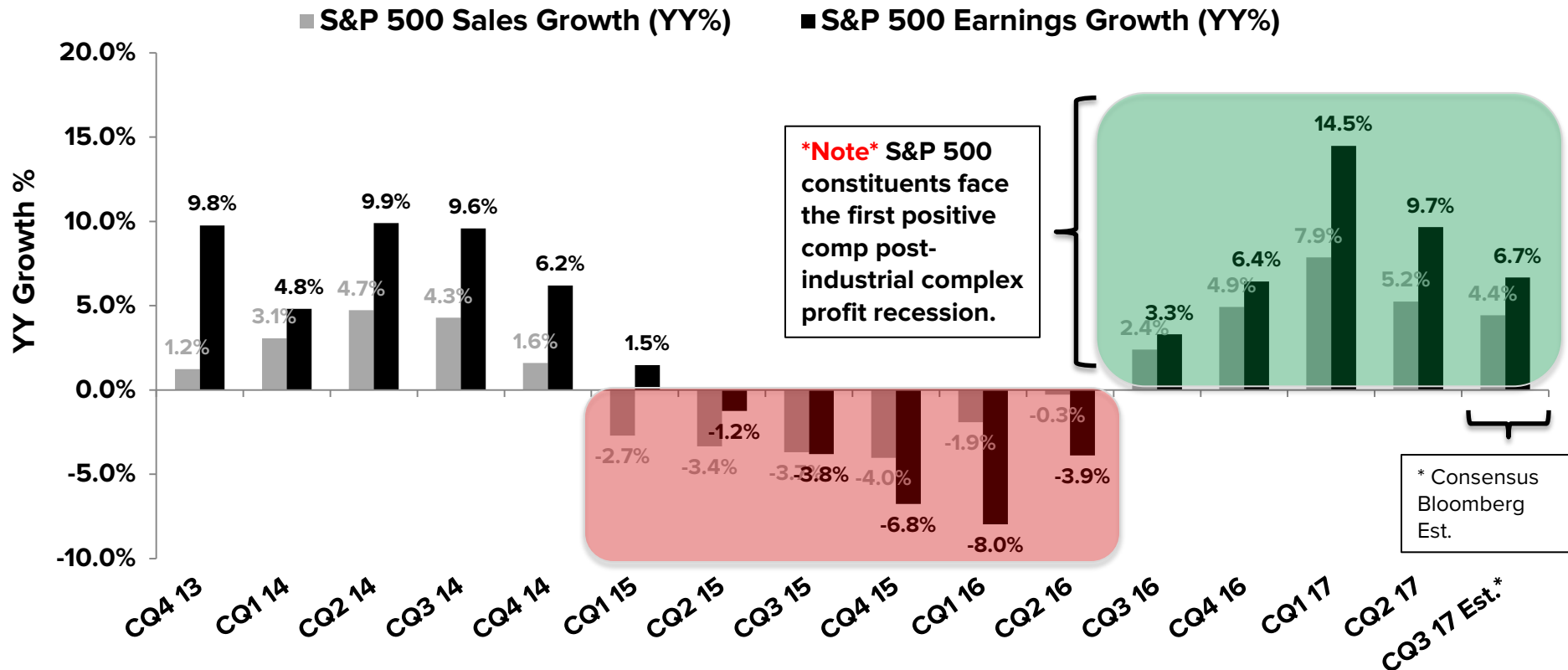
Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	12.0%	22.0%	90 / 102
Industrials	8.0%	-6.2%	7 / 7
Consumer Discretionary	16.5%	8.9%	24 / 28
Consumer Staples	9.6%	11.1%	5 / 5
Healthcare	0.6%	3.3%	20 / 20
Information Technology	14.9%	34.0%	33 / 40
Telecom Services	8.4%	106.5%	1 / 2

PULLING BACK THE SINE CURVE ON CORPORATE PROFITS

S&P 500 Index												Estimates			
SALES GROWTH (%)	CQ1 15	CQ2 15	CQ3 15	CQ4 15	CQ1 16	CQ2 16	CQ3 16	CQ4 16	CQ1 17	CQ2 17	CQ3 17*	CQ4 17	CQ1 18	CQ2 18	CQ3 18
S&P 500 Aggregate	-2.7%	-3.4%	-3.7%	-4.0%	-1.9%	-0.3%	2.4%	4.9%	7.9%	5.2%	5.5%	5.8%	6.4%	6.3%	5.6%
Energy	-34.0%	-31.8%	-34.4%	-34.4%	-29.3%	-24.2%	-14.2%	4.2%	34.3%	15.8%	16.9%	14.4%	12.9%	13.3%	9.9%
Materials	-9.8%	-10.1%	-14.0%	-15.5%	-8.8%	-7.3%	-2.4%	2.7%	7.1%	5.8%	8.6%	9.4%	7.4%	7.2%	4.0%
Industrials	-2.0%	-3.2%	-6.1%	-7.2%	-2.0%	-1.3%	2.2%	2.6%	4.2%	4.8%	6.3%	6.6%	6.3%	4.7%	3.0%
Consumer Discretionary	1.8%	2.1%	3.7%	4.4%	6.3%	8.5%	8.2%	7.8%	8.4%	3.8%	2.2%	5.3%	5.9%	7.0%	7.4%
Consumer Staples	2.5%	0.6%	0.5%	-0.4%	1.2%	0.7%	1.7%	2.6%	1.8%	2.1%	4.8%	4.0%	4.2%	4.1%	3.4%
Health Care	10.3%	8.9%	9.5%	9.6%	9.2%	8.8%	7.0%	5.4%	5.7%	4.0%	4.6%	4.6%	5.3%	5.0%	5.3%
Financials	2.0%	1.6%	0.1%	1.0%	-1.7%	0.7%	5.6%	5.5%	9.8%	4.5%	1.7%	1.9%	1.5%	3.4%	3.8%
Information Technology	6.0%	3.1%	1.1%	-5.3%	-6.8%	-3.9%	0.4%	7.2%	8.2%	8.7%	11.0%	8.4%	13.0%	10.6%	8.2%
Telecom	2.6%	2.4%	11.8%	12.0%	11.2%	9.6%	-0.8%	-2.9%	-4.7%	-1.3%	-1.0%	2.7%	7.1%	6.0%	6.1%
Utilities	-3.6%	-4.9%	-2.1%	-12.6%	-10.5%	-2.4%	3.5%	8.1%	7.2%	6.4%	-2.7%	4.4%	3.0%	2.8%	6.2%
Real Estate	4.4%	6.4%	7.5%	10.8%	11.4%	7.4%	7.5%	3.7%	4.5%	7.3%	4.2%	5.8%	4.9%	3.9%	5.3%
EPS GROWTH (%)	CQ1 15	CQ2 15	CQ3 15	CQ4 15	CQ1 16	CQ2 16	CQ3 16	CQ4 16	CQ1 17	CQ2 17	CQ3 17*	CQ4 17	CQ1 18	CQ2 18	CQ3 18
S&P 500 Aggregate	1.5%	-1.2%	-3.8%	-6.8%	-8.0%	-3.9%	3.3%	6.4%	14.5%	9.7%	7.2%	11.0%	10.5%	11.0%	12.0%
Energy	-56.7%	-56.5%	-57.5%	-72.6%	-109.6%	-81.6%	-63.4%	-1.5%	690.1%	210.0%	136.5%	107.4%	41.2%	63.6%	30.2%
Materials	-0.4%	6.3%	-15.6%	-17.9%	-16.0%	-9.1%	3.2%	-1.1%	15.1%	2.7%	10.9%	27.2%	21.0%	20.2%	18.7%
Industrials	11.3%	-3.0%	-0.7%	-5.4%	-7.3%	-1.9%	-1.5%	-5.2%	1.5%	6.6%	-0.5%	1.8%	9.8%	5.3%	9.0%
Consumer Discretionary	9.3%	9.0%	13.9%	9.4%	17.8%	10.3%	6.4%	4.2%	7.0%	1.9%	0.9%	3.6%	3.9%	8.2%	10.4%
Consumer Staples	3.6%	0.1%	-2.1%	-0.7%	1.2%	0.0%	6.0%	3.9%	3.1%	3.9%	4.0%	5.6%	6.8%	8.0%	7.1%
Health Care	18.2%	15.1%	14.5%	11.0%	8.1%	4.8%	5.8%	4.8%	5.4%	6.6%	7.6%	4.2%	5.2%	4.2%	6.0%
Financials	7.1%	2.7%	-8.6%	-5.3%	-14.2%	-7.0%	12.8%	6.6%	17.9%	9.5%	-8.9%	12.3%	9.1%	9.4%	28.9%
Information Technology	10.0%	6.6%	4.5%	-3.8%	-7.4%	-2.7%	6.1%	12.0%	21.7%	15.8%	26.0%	15.6%	17.2%	19.3%	7.7%
Telecom	8.5%	10.2%	23.7%	27.8%	16.1%	3.5%	-0.7%	1.8%	-4.6%	5.0%	-2.2%	-0.8%	-0.1%	-1.6%	1.3%
Utilities	1.3%	3.0%	0.8%	-49.6%	-1.9%	8.9%	12.6%	110.6%	3.5%	-4.1%	-3.5%	16.0%	6.6%	-0.4%	5.1%
Real Estate	12.6%	11.7%	12.5%	14.5%	8.3%	7.1%	8.7%	3.1%	6.5%	7.1%	7.6%	9.8%	8.2%	6.3%	8.6%
Data Source: BBG	*458/500 Reported														

THE EASIEST COMPS ARE IN THE REARVIEW

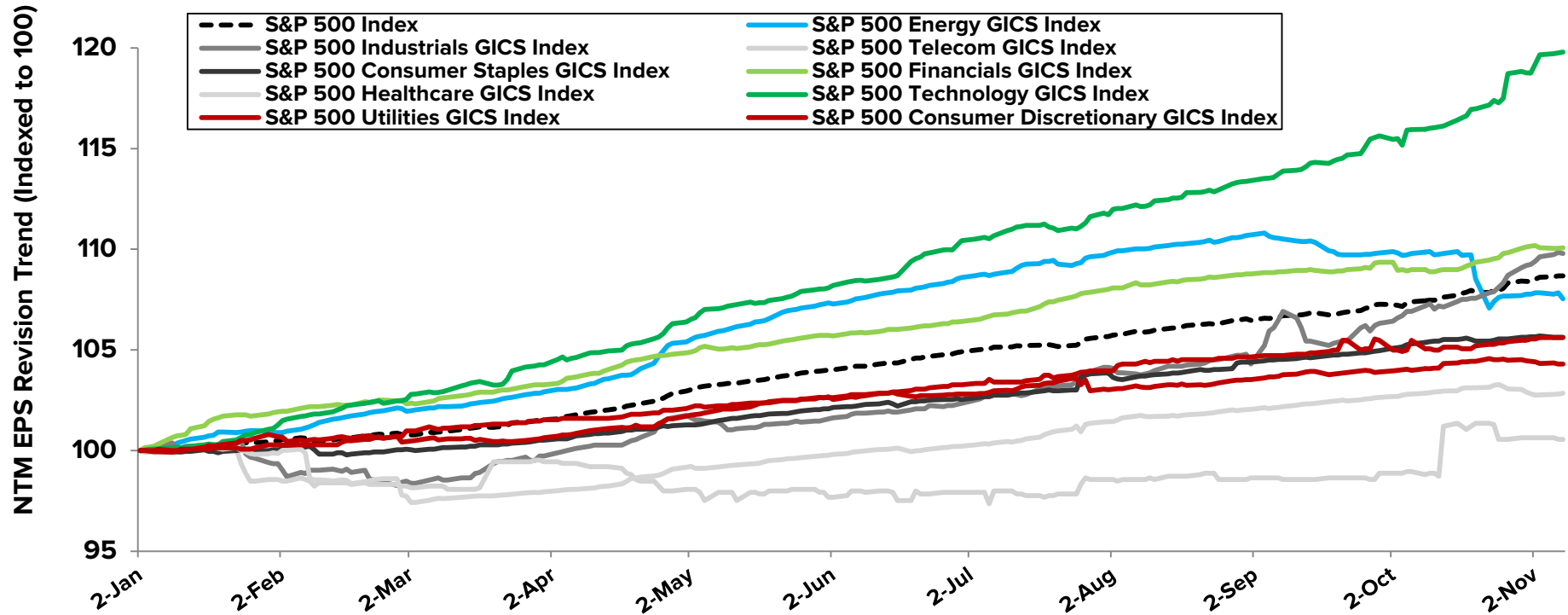
BASE EFFECTS WOULD SUGGEST Q3 REPORTING SEASON SETS-UP FOR ANOTHER SEQUENTIAL DECELERATION IN Y/Y EARNINGS GROWTH, A TRIVIAL REALITY OF THE COMPS ASSOCIATED WITH THE INDUSTRIAL EARNINGS RECESSION.



TECH IN 2017: “EXPENSIVE” ON THE WRONG NUMBERS

ANALYSTS HAVE NOW ADJUSTED THEIR FORECASTS IN RESPONSE TO MULTIPLE QUARTERS OF #GROWTH ACCELERATING DATA.

S&P GICS Sector 2017 NTM EPS Revision Trend (Indexed to 100)

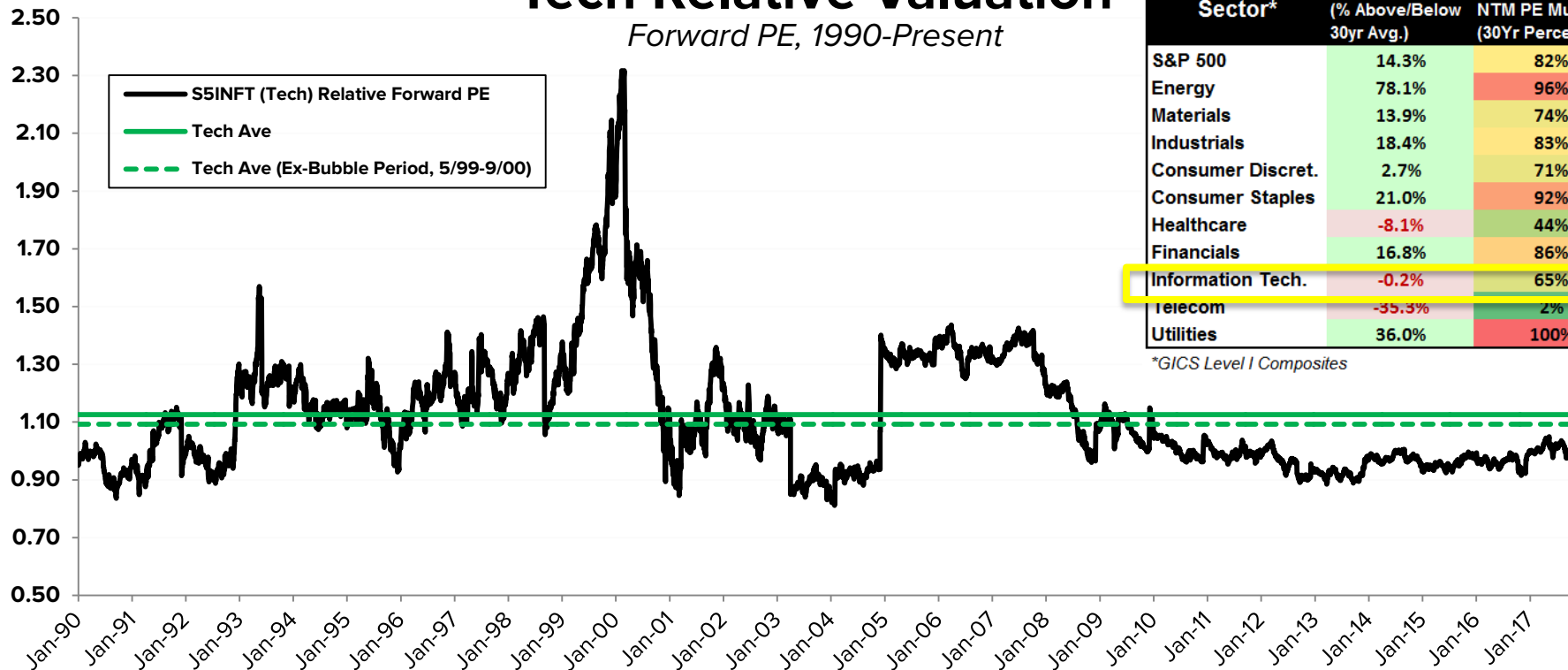


FOR THOSE WHO WANT TO TALK “CHEAP” AND “EXPENSIVE”

WE'RE NOT MAGIC MULTIPLE PROPONENTS BUT IF WE WERE, WE'D HAVE TROUBLE ARGUING FOR REAL GROWTH EXPOSURES BEING “EXPENSIVE”, BUT HEY MAYBE WE DON'T GET IT.

Tech Relative Valuation

Forward PE, 1990-Present



Sector*	NTM PE Multiple (% Above/Below 30yr Avg.)	NTM PE Multiple (30Yr Percentile)
S&P 500	14.3%	82%
Energy	78.1%	96%
Materials	13.9%	74%
Industrials	18.4%	83%
Consumer Discret.	2.7%	71%
Consumer Staples	21.0%	92%
Healthcare	-8.1%	44%
Financials	16.8%	86%
Information Tech.	-0.2%	65%
Telecom	-35.3%	2%
Utilities	36.0%	100%

*GICS Level / Composites

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MMORAN@HEDGEYE.COM**