

Gentex Corp

S&P Capital IQ Recommendation



S&P Capital IQ Equity Analyst E. Levy-CFA

Price

\$17.19 (as of Nov 11, 2016 4:00 PM ET)

12-Mo. Target Price

\$21.00

Report Currency

USD

Investment Style

Mid-Cap Growth

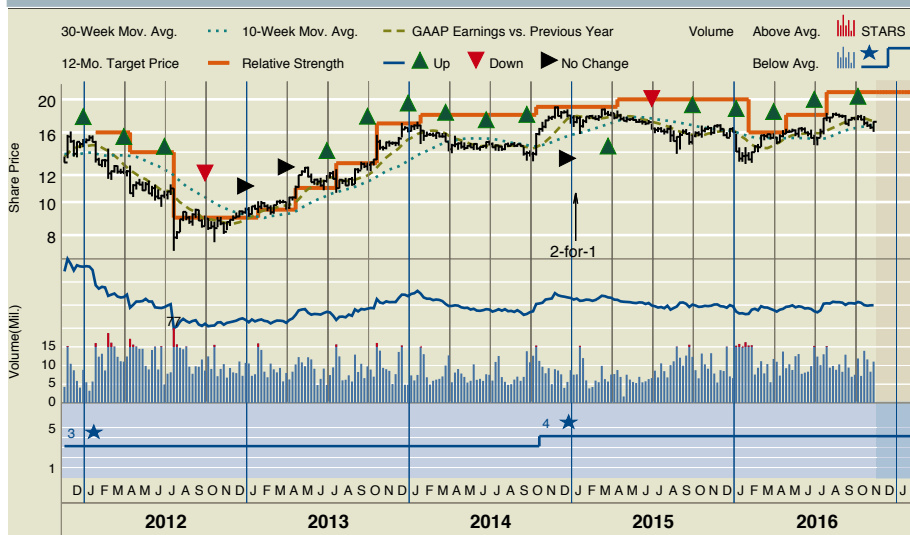
GICS Sector Consumer Discretionary
Sub-Industry Auto Parts & Equipment

Summary This company manufactures automatic-dimming rearview mirrors for the automotive industry and fire protection products for commercial applications.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$18.30–12.93	S&P Oper. EPS 2016E	1.21	Market Capitalization(B)	\$5,076	Beta	1.33
Trailing 12-Month EPS	\$1.20	S&P Oper. EPS 2017E	1.32	Yield (%)	2.09	S&P 3-Yr. Proj. EPS CAGR(%)	12
Trailing 12-Month P/E	14.3	P/E on S&P Oper. EPS 2016E	14.2	Dividend Rate/Share	\$0.36	S&P Quality Ranking	A
\$10K Invested 5 Yrs Ago	\$13,232	Common Shares Outstg. (M)	295.3	Institutional Ownership (%)	85		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **E. Levy-CFA** on Oct 31, 2016 11:55 AM, when the stock traded at **\$16.89**.

Highlights

- ▶ We expect 2016 revenues to rise about 10%, on aggregate higher U.S., European and Japan and Korea mirror sales, increased dimmable airplane windows sales, and ongoing benefits from the HomeLink acquisition. The company revenues are likely to outpace global industry production volume, helped by increased content per vehicle. Fire protection revenues likely will not change meaningfully. We expect growth in dimmable airplane windows, albeit from a tiny but expanding base, as production of the Boeing 787 Dreamliner increases. We expect revenues to advance on greater penetration, even as U.S., Japan and Korea production slows; Europe production should rise.
- ▶ We project wider operating margins for 2016, as price reductions and unfavorable currency are outweighed by cost cutting and operating leverage. We expect further improvement in 2017. Contributions to other income from realized equity gains should be reduced this year.
- ▶ We expect EPS will increase to \$1.21 in 2016 and \$1.32 in 2017, from 2015's \$1.08. GNTX's strategy for growth includes adding features to interior and exterior auto mirrors.

Investment Rationale/Risk

- ▶ GNTX recently traded at a premium to the peer average based on 2016 EPS estimates, but at a discount to the S&P MidCap 400 Index. We believe a premium to peers is warranted by GNTX's historical ability to generate more consistent growth than peers, and also given new U.S. Department of Transportation rules regarding expanding the required field of view to detect objects directly behind vehicles.
- ▶ Risks to our recommendation and target price include lower production or demand for vehicles, especially those with relatively high GNTX product content, lower average selling prices and a weaker-than-expected mix or penetration of new products. Another risk is a move by customers away from mirror-based displays to alternate in-vehicle display locations.
- ▶ Our 12-month target price of \$21 is derived by applying a multiple of about 16X our '17 estimate, below GNTX's average forward P/E and toward the lower part of GNTX's seven-year historical range. We see slowing GNTX near-term growth, but we see trends supportive of increased Gentex content. We expect EPS accretion from the HomeLink acquisition and increasing visibility for 2016.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
-----	--------	------

Our risk assessment reflects the cyclical nature of GNTX's markets and its dependence on certain customers, offset by the absence of long-term debt on its balance sheet.

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2016	405.6	423.8	429.6	--	--
2015	368.9	379.3	389.8	405.6	1,544
2014	335.7	338.4	350.9	350.4	1,376
2013	269.5	287.0	288.6	326.8	1,172
2012	290.7	280.3	268.3	260.4	1,100
2011	251.0	243.0	269.5	260.4	1,024

Earnings Per Share (\$)

2016	0.28	0.30	0.32	E0.32	E1.21
2015	0.26	0.25	0.27	0.30	1.08
2014	0.24	0.26	0.25	0.24	0.98
2013	0.16	0.18	0.19	0.24	0.78
2012	0.16	0.14	0.15	0.14	0.58
2011	0.15	0.14	0.15	0.14	0.57

Fiscal year ended Dec. 31. Next earnings report expected: Late January. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.085	Dec 4	Jan 5	Jan 7	Jan 20 '16
0.085	Feb 25	Apr 5	Apr 7	Apr 17 '16
0.090	May 19	Jul 5	Jul 7	Jul 20 '16
0.090	Aug 31	Oct 5	Oct 7	Oct 19 '16

Dividends have been paid since 2003. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

Redistribution or reproduction is prohibited without written permission. This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek independent financial advice regarding the suitability and/or appropriateness of making an investment or implementing the investment strategies discussed in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such investments, if any, may fluctuate and that the value of such investments may rise or fall. Accordingly, investors may receive back less than they originally invested. Investors should seek advice concerning any

Gentex Corp**Business Summary** October 31, 2016

CORPORATE OVERVIEW. Gentex Corp. develops, manufactures and markets proprietary electro-optic products, including electrochromic, automatic-dimming automotive rearview mirrors, and a line of fire protection products primarily for the commercial building industry. With an approximately 91% market share in auto-dimming rearview mirrors in 2015, up from 90% in 2014 and 88% in 2013, GNTX is believed to be the dominant supplier to the automotive industry.

Automotive products provided about 98% of sales in 2015, compared to 97% in 2014 and 98% in both 2013 and 2012.

The company ships interior mirrors as well as flat, convex and aspheric sub-assemblies for exterior use. In 2015, it sold 33.0 million mirrors, up from 2014's 29 million.

GNTX's line of fire protection products consists of approximately 55 different models of smoke alarms and smoke detectors, and more than 100 different models of signaling appliances.

The company and PPG Aerospace work together to provide variably dimmable windows for the passenger compartment of Boeing's 787 Dreamliner aircraft.

Regionally, North America accounted for 37% of auto-dimming mirror shipment units in 2015. Europe (mostly Germany) and Asia-Pacific accounted for the balance.

CORPORATE STRATEGY. The company seeks to expand revenues via new models, greater penetration of existing markets and adding exterior mirrors. It seeks to be first to market new technologies and improve its manufacturing capabilities.

We expect the company to expand in Europe and Asia and to add features for mirrors. We also see the company continuing to focus on research and development for new technologies.

In September 2013, Gentex acquired HomeLink from Johnson Controls (JCI) for \$700 million. Gentex funded the transaction from cash on hand and by issuing debt.

MARKET PROFILE. We forecast higher global vehicle production in 2016, with production trends varying by country. U.S. new light vehicle production should increase. We project higher production in Asia, and expect improved U.S. automotive replacement parts market demand.

POTENTIAL CATALYSTS. The Kids Transportation Safety Act of 2007 was signed into law in February 2008. The law revises federal standards to expand the field of view so that drivers can detect objects directly behind vehicles. We believe the company, with its rear camera display (RCD) mirror, is a potential beneficiary of the Act, as it could require additional vehicle mirrors, sensors or cameras. However, we think any significant related revenues are likely years away (2018). In December 2010, the U.S. Department of Transportation proposed rules regarding the required field of view to detect objects directly behind vehicles. Further updates to the Act have been repeatedly delayed, but a final rule was announced March 31, 2014. We think sales of Gentex's rear camera display mirrors would increase if new rules are enforced.

Proposed new legislation should help increase demand for rear camera display mirrors, but could also shift customers to competitors' display options.

With relatively little long-term debt, in our view, Gentex could use its free cash flow to repurchase common shares and/or increase its cash dividend.

Corporate Information**Investor Contact**

C. Hamblin (616-772-1800)

Office

600 North Centennial Street, Zeeland, MI 49464.

Telephone

616-772-1800.

Fax

616-772-7348.

Email

ir@gentex.com

Website

<http://www.gentex.com>

Officers**Chrmn & CEO**

F.T. Bauer

Chief Acctg Officer

K.C. Nash

COO

P.V. Flynn

Secy & General

Counsel

S. Ryan

SVP & CFO

S.R. Downing

Board Members

F. T. Bauer

L. Brown

G. F. Goode

P. Hoekstra

J. A. Hollars

J. Mulder

R. O. Schaum

F. A. Sotok

J. Wallace

Domicile

Michigan

Auditor

ERNST & YOUNG

Founded

1974

Employees

4,757

Stockholders

2,286

Gentex Corp

Quantitative Evaluations						
S&P Capital IQ Fair Value Rank	5+ <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> </tr> </table> LOWEST HIGHEST Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).	1	2	3	4	5
1	2	3	4	5		
Fair Value Calculation	\$22.40 Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that GNTX is Undervalued by \$5.21 or 30.3%.					
Investability Quotient Percentile	<table border="1"> <tr> <td colspan="2">96</td> </tr> </table> LOWEST = 1 HIGHEST = 100 GNTX scored higher than 96% of all companies for which an S&P Capital IQ Report is available.	96				
96						
Volatility	<table border="1"> <tr> <td>LOW</td> <td>AVERAGE</td> <td>HIGH</td> </tr> </table>	LOW	AVERAGE	HIGH		
LOW	AVERAGE	HIGH				
Technical Evaluation	BEARISH Since October, 2016, the technical indicators for GNTX have been BEARISH.					
Insider Activity	<table border="1"> <tr> <td>UNFAVORABLE</td> <td>NEUTRAL</td> <td>FAVORABLE</td> </tr> </table>	UNFAVORABLE	NEUTRAL	FAVORABLE		
UNFAVORABLE	NEUTRAL	FAVORABLE				

Expanded Ratio Analysis				
	2015	2014	2013	2012
Price/Sales	3.07	3.87	4.06	2.47
Price/EBITDA	8.79	11.16	12.86	9.37
Price/Pretax Income	10.23	12.80	14.50	10.87
P/E Ratio	14.89	18.42	21.34	16.10
Avg. Diluted Shares Outstg (M)	296.2	294.3	288.5	287.9

Figures based on calendar year-end price

Key Growth Rates and Averages				
Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	12.22	12.50	12.54	12.63
Net Income	10.35	24.19	19.22	16.45

Ratio Analysis (Annual Avg.)				
Net Margin (%)	20.63	20.21	18.41	16.60
% LT Debt to Capitalization	11.54	14.06	8.44	5.27
Return on Equity (%)	19.34	19.15	18.06	15.63

For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31										
Per Share Data (\$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tangible Book Value	3.66	3.03	2.16	3.82	3.52	3.10	2.62	2.51	2.79	2.46
Cash Flow	1.35	1.24	0.99	0.76	0.72	0.63	0.38	0.35	0.54	0.46
Earnings	1.08	0.98	0.78	0.58	0.57	0.49	0.24	0.22	0.43	0.37
S&P Capital IQ Core Earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dividends	0.49	0.30	0.28	0.26	0.24	0.22	0.22	0.21	0.20	0.18
Payout Ratio	45%	31%	35%	44%	41%	45%	94%	95%	46%	50%
Prices:High	18.80	19.06	17.08	15.70	17.67	15.18	9.18	9.73	11.30	10.50
Prices:Low	13.84	13.17	9.06	7.19	10.92	8.27	3.51	3.25	7.43	6.37
P/E Ratio:High	17	19	22	27	31	31	39	44	27	29
P/E Ratio:Low	13	13	12	12	19	17	15	15	17	17

Income Statement Analysis (Million \$)										
Revenue	1,544	1,376	1,172	1,100	1,024	816	545	624	654	572
Operating Income	539	476	370	290	276	230	133	144	174	154
Depreciation	80.6	77.4	62.9	50.2	42.6	38.6	38.4	35.9	32.4	27.8
Interest Expense	5.48	NA	NA	Nil	Nil	Nil	NA	Nil	Nil	Nil
Pretax Income	464	415	328	250	244	203	96.4	92.2	180	159
Effective Tax Rate	31.3%	30.5%	32.1%	32.5%	32.6%	32.3%	32.9%	32.7%	32.1%	31.6%
Net Income	318	289	223	169	165	138	64.6	62.1	122	109
S&P Capital IQ Core Earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Balance Sheet & Other Financial Data (Million \$)										
Cash	556	497	310	450	419	435	353	323	398	245
Current Assets	984	857	601	745	752	655	505	457	528	447
Total Assets	2,149	2,023	1,764	1,266	1,176	1,003	823	763	898	785
Current Liabilities	131	133	120	88.0	101	72.1	58.6	49.5	68.4	57.4
Long Term Debt	226	258	266	Nil	Nil	Nil	NA	Nil	Nil	Nil
Common Equity	1,723	1,571	1,328	1,121	1,027	894	736	699	807	703
Total Capital	1,956	1,837	1,601	1,121	1,027	894	736	714	830	728
Capital Expenditures	97.9	72.5	55.4	117	120	46.9	21.1	45.5	54.5	48.2
Cash Flow	399	366	286	219	207	176	103	98.0	155	137
Current Ratio	7.5	6.4	5.0	8.5	7.5	9.1	8.6	9.2	7.7	7.8
% Long Term Debt of Capitalization	11.5	14.1	16.6	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	20.6	21.0	19.0	15.3	16.1	16.9	11.9	10.0	18.7	19.0
% Return on Assets	15.3	15.2	14.7	13.8	15.1	15.1	8.2	7.5	14.5	12.7
% Return on Equity	19.3	19.9	18.2	15.7	17.2	16.9	9.0	8.3	16.2	14.1

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Sub-Industry Outlook

Our fundamental outlook for the auto parts and equipment sub-industry for the next 12 months is positive, reflecting our expectations for plateauing demand but a favorable mix in the U.S. and rising demand abroad, including China. We think Europe production will improve again 2017, but currency swings should hurt reported results in U.S. dollars. We believe profits should benefit from higher U.S. and international vehicle production.

We see U.S. new light vehicle sales rising fractionally to a cyclical peak of 17.4 million in 2016, before softening in 2017. In addition, we expect sales growth in most regions. Rising prosperity in emerging markets, led by China, should drive global demand growth, despite slowed regional economic growth, and still depressed but rising European demand. Russia and South America should see challenges, too. We think rising volume in the U.S. and abroad versus will help corporate profits and cash flows. Positive factors we see in the U.S. include pent-up consumer and business demand and improved access to credit for consumers. The average vehicle age is now about 11.5 years, an industry record. Cost cutting should also help margins, and lower gasoline prices is a positive in our view. Also, easing of high raw material costs would benefit profit margins, while an increase would hurt. The strong dollar should hurt those with exposure to sales in denominated in weaker currencies.

We forecast higher global vehicle production in 2016, with production trends varying by country. U.S. new light vehicle production should increase, as should Europe's. We project higher production in Asia, led by China, and we expect improved U.S. automotive replacement parts market demand. We expect global volume to rise in 2016.

Many auto parts suppliers are increasing their revenues generated outside the U.S. Emerging markets are becoming more attractive to parts manufacturers due to lower labor costs for manufacturing and engineering and/or due to growing demand in local and regional markets. Over time, we expect some domestic parts suppliers to increase penetration of import brands, which are shifting more of their production to the U.S.

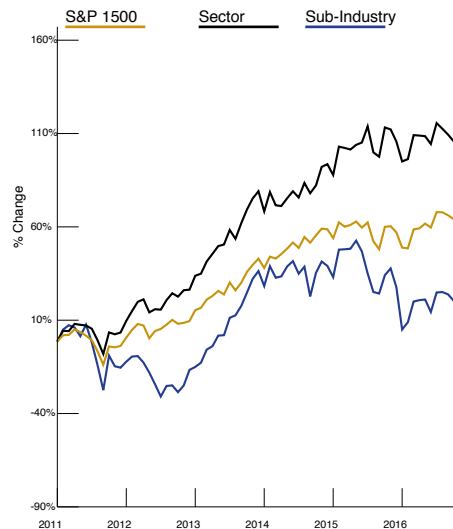
Year to date through August 31, the S&P Auto Parts Equipment Index dropped 2.0%, compared to a 6.8% increase in the S&P 1500 Index. In 2015, the S&P Auto Parts & Equipment Index fell 8.1%, compared to a 1.0% decrease for the S&P 1500 Index.

--Efraim Levy, CFA

Industry Performance

GICS Sector: Consumer Discretionary
Sub-Industry: Auto Parts & Equipment

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 13, 2016



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Auto Parts & Equipment Peer Group*: Automobile Original Equipment - Smaller Cos.

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Gentex Corp	GNTX	5,076	17.19	18.30/12.93	1.33	2.1	14	22.40	A	96	20.6	11.5
Shiloh Industries	SHLO	115	6.68	9.78/3.06	0.97	Nil	NM	NA	B-	13	0.8	67.9
Spartan Motors	SPAR	306	8.90	10.50/2.61	1.63	1.1	NM	7.30	B-	70	NM	3.3
Stoneridge Inc	SRI	440	15.80	19.20/10.51	2.86	Nil	13	NA	C	82	3.6	49.0
Strattec Security	STRT	111	33.65	66.16/31.05	1.08	1.7	13	NA	B	73	2.3	11.5

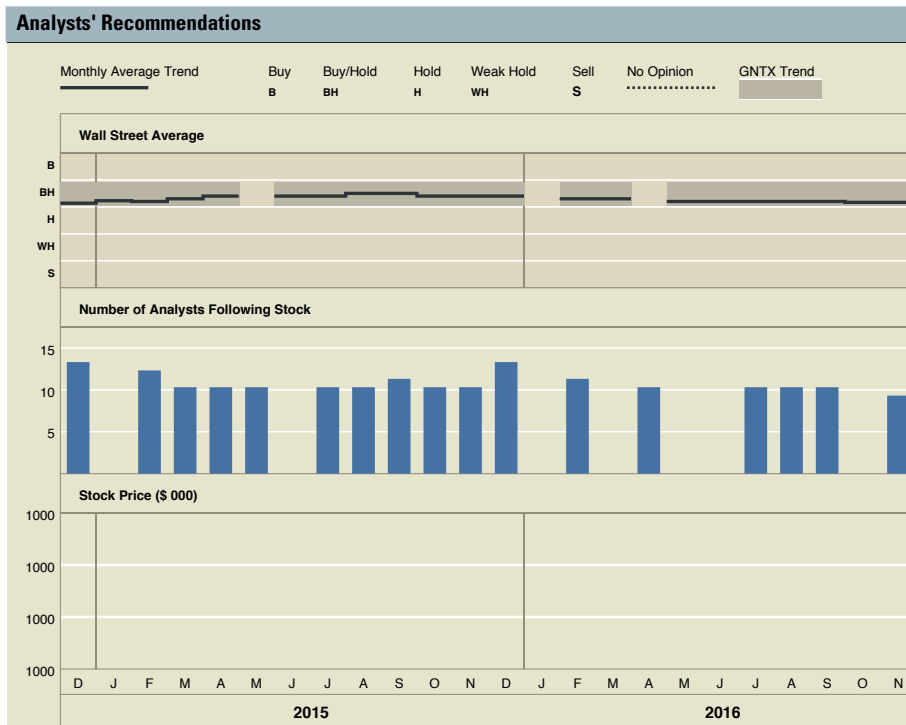
NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Gentex Corp

S&P Capital IQ Analyst Research Notes and other Company News

October 20, 2016

Gentex Corp



Wall Street Consensus Opinion

BUY/HOLD

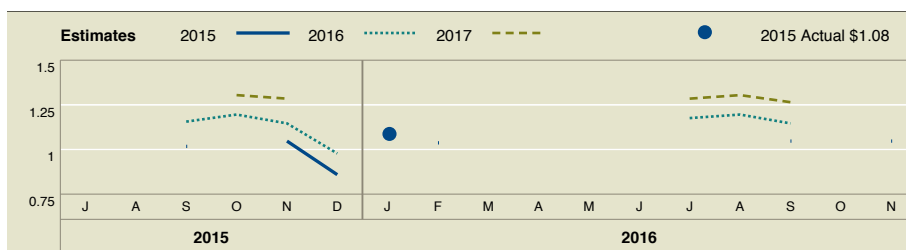
Companies Offering Coverage

- BofA Merrill Lynch
- Buckingham Research Group Inc.
- Craig-Hallum Capital Group LLC
- FBR Capital Markets & Co.
- Great Lakes Review
- JP Morgan
- KGI Securities Co. Ltd.
- Morningstar Inc.
- Robert W. Baird & Co.
- Wells Fargo Securities, LLC

Of the total 10 companies following GNTX, 10 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	4	40	4	5
Buy/Hold	1	10	1	0
Hold	2	20	2	3
Weak Hold	1	10	1	1
Sell	1	10	1	1
No Opinion	1	10	1	1
Total	10	100	10	11

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2017	1.31	1.34	1.28	9	13.1
2016	1.21	1.23	1.19	9	14.2
2017 vs. 2016	▲ 8%	▲ 9%	▲ 8%	0%	▼ -8%
Q4'17	0.34	0.36	0.33	6	50.6
Q4'16	0.32	0.33	0.31	7	53.7
Q4'17 vs. Q4'16	▲ 6%	▲ 9%	▲ 6%	▼ -14%	▼ -6%

Wall Street Consensus vs. Performance

For fiscal year 2016, analysts estimate that GNTX will earn US\$ 1.21. For the 3rd quarter of fiscal year 2016, GNTX announced earnings per share of US\$ 0.32, representing 26% of the total annual estimate. For fiscal year 2017, analysts estimate that GNTX's earnings per share will grow by 8% to US\$ 1.31.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as S&P Capital IQ; Standard & Poor's Equity Research Services Asia includes: McGraw-Hill Financial Singapore Pte. Limited, Standard & Poor's Investment Advisory Services (HK) Limited, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
 CAPEX - Capital Expenditures
 CY - Calendar Year
 DCF - Discounted Cash Flow
 DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
 EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
 EPS - Earnings Per Share
 EV - Enterprise Value
 FCF - Free Cash Flow
 FFO - Funds From Operations
 FY - Fiscal Year
 P/E - Price/Earnings
 P/NAV - Price to Net Asset Value
 PEG Ratio - P/E-to-Growth Ratio
 PV - Present Value
 R&D - Research & Development
 ROCE - Return on Capital Employed
 ROE - Return on Equity
 ROI - Return on Investment
 ROIC - Return on Invested Capital
 ROA - Return on Assets
 SG&A - Selling, General & Administrative Expenses
 SOTP - Sum-of-The-Parts
 WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STAR (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STAR (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STAR (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ 2-STAR (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

Disclosures

S&P Global Equity Research ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:

Qualitative STARS recommendations are determined and assigned by S&P Global Equity Research equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in STARS Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Global Equity Research believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Global Equity Research does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Global Equity Research reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

S&P Global Equity Research - Global STARS Distribution as of June 30, 2016

Ranking	North America	Europe	Asia	Global
Buy	24.6%	17.8%	30.0%	23.7%
Hold	48.0%	57.8%	45.0%	49.6%
Sell	27.4%	24.4%	25.0%	26.7%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

The rankings for Quantitative reports have a fixed distribution based on relative weightings as described in the Glossary section of the report.

Analyst Certification

STARS Stock Reports are prepared by the equity research analysts of Standard & Poor's Investment Advisory Services LLC ("SPIAS") and Standard & Poor's Malaysia Sdn Bhd ("S&P Malaysia"). All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year. No part of analyst compensation and SPIAS' or S&P Malaysia's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in a STARS Stock Report.

About S&P Global Equity Research's Distributors:

This Research Report have been prepared by S&P Global Equity Research, a part of S&P Global Market Intelligence. In the United States, research Reports are prepared and issued by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). In the European Economic Area ("EEA") States, Research Reports are distributed by S&P Global Research Europe Limited ("SPRE"), which is authorized and regulated by the Financial Conduct Authority in the United Kingdom. Under and subject to the Markets in Financial Instruments Directive ("MiFID"), SPRE is entitled to exercise a passport right to provide cross border investment advice into EEA States. SPRE exercises its MiFID right to passport investment advice including the Research Reports into EEA States. In Hong Kong, Research Reports are issued by Standard & Poor's Investment Advisory Services (HK) Limited ("SPIAS HK"), which is regulated by the Hong Kong Securities Futures Commission; in Singapore, by S&P Global Singapore Pte. Limited ("S&P Global Singapore"), which is regulated by the Monetary Authority of Singapore; Research Reports are distributed in Malaysia, by S&P Malaysia, which is regulated by

the Securities Commission of Malaysia; in Australia, by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Japan, by S&P Global Market Intelligence Japan KK ("S&P Global Japan"), which is registered by Kanto Financial Bureau. SPIAS, SPRE, SPIAS HK, S&P Global Singapore, S&P Malaysia, SPIS and S&P Global Japan, each a wholly owned subsidiary of S&P Global Inc., operate under the S&P Global Market Intelligence brand.

For details on the S&P Global Equity Research's research objectivity and conflict-of-interest policies, please visit:
<http://www.spcapitaliq.com/disclaimers/s-p-global-equity-research-reports>

For a list of companies mentioned in a Research Report for which S&P Global Market Intelligence and/or one of its affiliates own 1% or more of common equity securities and for a list of companies mentioned in a Research Report that own more than 5% of the common equity securities of S&P Global Market Intelligence and/or one of its affiliates, please visit: www.SPcapitaliq.com/issuer-stock-ownership

For a list of companies mentioned in a Research Report with whom S&P Capital IQ and/or one of its affiliates has had business relationships within the past year, please go to: www.spcapitaliq.com/relationships

This company is not a customer of S&P Capital IQ or its affiliates.

General Disclosure

Notice to all jurisdictions:

Where S&P Global Equity Research's Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language. Neither S&P Global Market Intelligence nor its affiliates guarantee the accuracy of the translation.

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. This document may contain forward looking statements or forecasts, such statement or forecasts are not a reliable indicator of future performance.

Past performance is not necessarily indicative of future results.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

While S&P Global Equity Research has obtained information from sources it believes to be reliable, S&P Global Equity Research does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P divisions. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Global Equity Research to engage in investment activity. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fluctuate, and an investor may, upon selling an investment, lose a portion of, or all of the principal amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's chosen currency, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in Research Reports does not constitute advice on the tax consequences of making any particular investment decision. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Additional information on a subject company may be available upon request.

Notice to all Non U.S. Residents:

S&P Global Equity Research's Research Reports may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries and/or distributors (the "Intermediaries" or "Distributors"). Intermediaries are not acting as agents or representatives of S&P Global Equity Research. In Territories where an Intermediary distributes S&P Global Equity Research's Research Reports, the Intermediary, and not S&P Global Equity Research, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory authorities, including laws in connection with the distribution of third-party Research Reports, licensing requirements, supervisory and record keeping obligations that the Intermediary may have under the applicable laws and regulations of the territories where it distributes the Research Reports.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject S&P Global Market Intelligence or its affiliates to any registration or licensing requirements in such jurisdiction.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is not in a class qualified to receive Research Reports (e.g., a qualified person and/or investor), as defined by the local laws or regulations in the country or jurisdiction where the person is domiciled, a citizen or resident of, or the entity is legally registered or domiciled.

S&P Global Equity Research's Research Reports are not intended for distribution in or directed to entities, residents or investors in: Burma, Cuba, Crimea, Czech Republic, Iran, Kuwait, Lebanon, North Korea, Portugal, Romania, Sudan, Slovakia, Syria, Taiwan and Turkey.

For residents of Australia: Research Reports are distributed in Australia by SPIS. Any express or implied opinion contained in a Research Report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in a Research Report has not been prepared for use by retail investors and has been prepared without taking account of any particular investor's financial or investment objectives, financial situation or needs. Before acting on any advice, any investor using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. Investors should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services License Number 258896. Please refer to the SPIS Financial Services Guide for more information at: www.spcapitaliq.com/financialservicesguide

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Global Equity Research Client Services Department at 61-1300-792-553 or via e-mail at clientsupport@standardandpoors.com

or clientsupport@sandp.com.

For residents of Bahamas: The Intermediary, and not S&P Global Equity Research, is solely responsible for complying with licensing requirements under the Securities Industry Act of 1999 and the Securities Industry Regulations of 2000 of The Bahamas, when distributing Research Reports to members of the public in The Bahamas. The Intermediary is also solely responsible for providing any required disclosures under applicable securities laws and regulations to its Bahamian clients, including but not limited to disclosing whether the Intermediary: (i) has a reasonable basis for specific investment recommendations, and the recommended security's price or price range at the time of the recommendation to the client; (ii) makes a market in the recommended security; (iii) its directors, officers or principal shareholders have a current or contingent financial interest in the recommended security, unless the interest is nominal; (iv) participated in a public offering of the recommended security in the last two (2) years; and (v) has disclosed any conflict of interest between it and the issuer of the recommended security.

For residents of Bermuda: The Bermuda Monetary Authority or the Registrar of Companies in Bermuda has not approved the Research Reports and any representation, explicit or implicit, is prohibited.

For residents of Brazil: Research reports are distributed by S&P Global Equity Research and in compliance with Instruction 483 enacted by Comissão de Valores Mobiliários (the Brazilian Securities Commission) dated as of July 6, 2010, the analyst (where applicable) who prepares a Research Report or a report extract affirms: (i) that all the views expressed herein and/or in a Research Report accurately reflect his or her personal views about the securities and issuers; (ii) that all recommendations issued by him or her were independently produced, including from the opinion of the entity in which he or she is an employee. S&P Global Equity Research is of the opinion its Research Reports have been prepared in accordance with section 17, II of Instruction 483. The Distributor of the Research Report is responsible for disclosing any circumstances that may impact the independence of S&P Global Equity Research's Research Report, in accordance with section 17, II of Instruction 483.

For residents of British Virgin Islands: All products and services offered by S&P Global Equity Research and its affiliates are provided or performed, outside of the British Virgin Islands. The intended recipients of the Research Reports are (i) persons who are not members of the public for the purposes of the Securities and Investment Business Act, 2010 ("SIBA"); (ii) persons who are professional services providers to the British Virgin Islands business companies for the purposes of SIBA; and (iii) any other person who is given the Research Reports by a person licensed as an investment advisor in the British Virgin Islands. If you are in any doubt as to whether you are the intended recipient of this document, please consult your licensed investment advisor.

For residents of Canada: Canadian investors should be aware that any specific securities discussed in a Research Report can only be purchased in Canada through a Canadian registered dealer and, if such securities are not available in the secondary market, they can only be purchased by eligible private placement purchasers on a basis that is exempt from the prospectus requirements of Canadian securities law and will be subject to resale restrictions. Information in Research Reports may not be suitable or appropriate for Canadian investors.

For residents of Chile: S&P Global Equity Research shall not be acting as an Intermediary of any securities referred to in a Research Report. S&P Global Equity Research (and its affiliates) is not registered with, and such securities may not be registered in the Securities Registry maintained by the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Insurance Superintendence or "SVS") pursuant to the Chilean Securities Market Law 18045. Accordingly, investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18045, as amended and restated, and supplemental rules enacted thereunder.

For residents of Colombia: This information and/or information contained in Research Reports is not intended or should not be construed as constituting information delivery to the Colombian Securities Market under Colombian Law.

For residents of Czech Republic: The Intermediary, and not S&P Global Equity Research, is solely responsible for complying with licensing requirements under the Capital Markets Act (Act No. 256/2004 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and the Civil Code (Act No. 40/1964 Coll., as amended) as regards the distance financial contract regulation protecting the consumers.

For residents of Dubai (DIFC): The information contained in Research Reports distributed by S&P Global Equity Research is intended for investors who are "professional clients", as defined in Rule 2.3.2(2) of the Conduct of Business Module (COB) of the DFSA Rulebook.

For residents of the European Economic Area (EEA): Research Reports have been approved for distribution in the EEA listed here: Austria; Belgium; Bulgaria; Cyprus; Czech Republic (see further disclosure above); Denmark; Estonia; Finland; France (see further disclosure below); Germany; Gibraltar; Greece; Hungary (see further disclosure below); Iceland; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta (see further disclosure below); Netherlands; Norway; Poland; Portugal; Romania; Slovakia (see further disclosure below); Slovenia; Spain (see further disclosure below); Sweden and United Kingdom, as investment research by SPRE, which is authorized and regulated by the Financial Conduct Authority in the UK. S&P Global Equity Research's Stock Reports are to be read in conjunction with "Your Guide to S&P Global Equity Research's Stock Reports" which can be found at: www.spcapitaliq.com/stockreportguide.

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Global Equity Research Client Services Department at 800-523-4534 or via e-mail at: clientsupport@standardandpoors.com or clientsupport@sandp.com.

For residents of Guernsey, Isle of Man and Jersey: The Research Reports provided by S&P Global Equity Research serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to any of the Intermediary's clients, and the Intermediary, and not S&P Global Equity Research, will be solely responsible for the provision of investment advice to the client. Independent investment advice should be sought by persons in their capacity as investors or potential investors and the Intermediary will be solely responsible for complying with any applicable regulatory obligations relating to the distribution of investment research.

For residents of France: The Intermediary, and not S&P Global Equity Research, is solely responsible for complying with the rules related to the distribution of investment recommendations as specified in the Financial Code and the Autorité des Marchés Financiers rule book.

For residents of Hong Kong: Information in the Research Reports shall not be construed to imply any relationship, advisory or otherwise, between S&P and the recipient user of the research report unless expressly agreed by S&P Global Equity Research. S&P Global Equity Research is not acting nor should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient of this information unless expressly agreed by S&P Global Equity Research. The Distributor of the Research Reports will be solely responsible for describing its role to its clients with respect to the distribution of S&P Global Equity Research's Research Reports.

Please contact via e-mail at clientsupport@standardandpoors.com or clientsupport@sandp.com if you have any queries on or any matters arising from or in connection with this document.

For residents of Hungary: The Intermediary, and not S&P Global Equity Research, is solely responsible for complying with the rules related to data protection requirements as set out in Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of information; and with Act CLV. of 1997 on Consumer Protection and with Act CXXXVIII of 2007 on Investment services.

For residents of India: Residents of India should consult their financial and legal advisers regarding the suitability of any of S&P Global Equity Research's services and products. S&P Global Equity Research does not intend to utilize the Research Report service to invite or carry out any business activities with S&P Global Equity Research. Research Reports provided by S&P Global Equity Research serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to the Intermediary and to any of the Intermediary's clients and the Intermediary will be solely responsible for the provision of investment advice to the client.

For residents of Indonesia: Research Reports do not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and any such securities will only be offered or sold through a financial institution.

For residents of Israel: Research reports are intended only for distribution to "Qualified Investors", as defined in the Schedule to Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law of 1995. All other persons who are not Qualified Investors under Israeli law should seek additional investment advice from their financial advisers. The relevant analyst declares that the views expressed in a particular Research Report faithfully reflect the analyst's personal views regarding the securities under review and the issuer of the securities.

For residents of Japan: Research Reports are intended only for distribution to "Asset Management Firms".

For residents of Kazakhstan: The distribution to specific persons in Kazakhstan is the sole responsibility of the Distributor and the Distributor, and not S&P Global Equity Research, is responsible for complying with all local regulations, including but not limited to advertising requirements related to public solicitation.

For residents of Malta: The Distributor of Research Reports in Malta, is solely responsible for ensuring that the investment research produced by S&P Global Equity Research and proposed to be disseminated in or from within Malta is reviewed for compliance with the investment services rules issued by the Malta Financial Services Authority in terms of the Investment Services Act, Cap 370 of the laws of Malta.

For residents of Mexico: S&P Global Equity Research is not regulated or supervised by the Mexican National Banking and Securities Commission ("CNBV"). S&P Global Equity Research has a licensed rating agency affiliate in Mexico (Standard & Poor's, S.A. De C.V.), of which S&P maintains firewalls and seeks to avoid conflicts of interest, pursuant to approved policies. Research Reports on securities that are not registered with the National Securities Registry maintained by the Mexican National Securities Registry are intended only for distribution to qualified, institutional investors or to any other investors to whom distribution the S&P Global Equity Research is permissible under Mexican law.

For residents of Monaco: The Intermediary, and not S&P Global Equity Research, will be solely responsible for providing copies of S&P Capital IQ Research Reports to the appropriate Monegasque regulator prior to distributing to its clients.

For residents of Morocco: Research Reports are intended for distribution only to professional investors.

For residents of Peru: S&P Global Equity Research's Research Reports shall not, under any circumstances, be considered an invitation to take deposits or funds from the public, under any mechanism, or to carry on any activities that may be prohibited by Peruvian law. The Intermediary also agrees that the use of S&P Global Equity Research's Research Reports shall not be used by Intermediary to solicit an investment in the securities that are the subject of the Research Report in any way that may be prohibited by Peruvian law.

For residents of Qatar: The Distributor, and not S&P Global Equity Research, is responsible for complying with all relevant licensing requirements as set forth by the Qatar Financial Markets Authority or the Qatar Central Bank, and with all relevant rules and regulations set out in the Qatar Financial Markets Authority's rule book, including third party branded investment research distribution of securities that are admitted for trading on a Qatari securities exchange (Admitted Securities).

For residents of Russia: Research Reports on financial instruments are intended for "qualified investors", as defined in the Securities market law of the Russian Federation dated 22 April 1996, as amended, only.

For residents of The Kingdom of Saudi Arabia: S&P Global Equity Research and its affiliates do not distribute Research Reports in the Kingdom of Saudi Arabia. Residents of Saudi Arabia should be aware that the Distributor of S&P Global Equity Research's Research Reports may not be permitted to distribute investment research either: (i) from a permanent place of business in or otherwise within the territory of the Kingdom of Saudi Arabia; or (ii) to an investor in the Kingdom of Saudi Arabia unless that investor is a Capital Market Authority authorized investor or the Saudi Arabian Monetary Agency.

When a Distributor disseminates S&P Global Equity Research's Research Reports in the Kingdom of Saudi Arabia, the Distributor, and not S&P Global Equity Research, is solely responsible for approving the contents of Research Reports and complying with licensing requirements and authorizations of the Saudi Arabian Capital Market Authority's ("CMA"), including CMA's Authorized Persons Regulations concerning securities advertisements.

S&P Global Equity Research does not conduct a securities business in the Kingdom of Saudi Arabia and the Distributor, and not S&P Global Equity Research, assumes all responsibilities and liabilities for distributing Research Reports in the Kingdom of Saudi Arabia. **Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Global Equity Research to engage in an investment activity in the Kingdom of Saudi Arabia.** S&P Global Equity Research does not communicate directly with a Distributor's customers and a Distributor's customers should not contact S&P Global Equity Research directly regarding any information or data provided in Research Reports.

For residents of Singapore: Recipients of the Research reports in Singapore should contact the Distributor of the Research Reports in respect to any matters arising from, or in connection with, the analysis of the report. The Distributor accepts all legal

Gentex Corp

responsibility for the contents of the Research Reports. When reports are distributed by Intermediaries in Singapore, the Intermediary, and not S&P Global Equity Research, is solely responsible for ensuring that the recipients of the Research Reports understand the information contained in the Research Reports and that such information is suitable based on the customer's profile and investment objectives.

For residents of Slovak Republic: The Intermediary, and not S&P Global Equity Research, is solely responsible for complying with the rules related to the Slovak Securities Act (Act No. 566/2001 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and with the Slovak Act on Consumer Protection in Distance Financial Services Contracts (Act No. 266/2005 Coll., as amended).

For residents of Spain: Certain of S&P Global Equity Research's equity Research Reports may be considered to be marketing communications for purposes of Spanish law.

For residents of the United Arab Emirates (UAE): S&P Global Equity Research and its affiliates neither undertake banking, financial, or investment consultations business in or into the UAE within the meaning of the Central Bank Board of Directors' Resolution No. 164/8/94 regarding the regulations for investment companies nor provides financial analysis or consultation services in or into the UAE within the meaning of UAE SECURITIES AND COMMODITIES AUTHORITY DECISION NO. 48/R OF 2008 concerning financial consultation and financial analysis.

Investment research distributed by S&P Global Equity Research and its affiliates is not intended to amount to an offer of securities within the meaning of DIFC Law NO. 12 OF 2004 (the DIFC Markets Law) or the equivalent laws, rules and regulations made by the Central Bank of the UAE and their Emirates Securities and Commodities Authority. Neither the Dubai Financial Services Authority, the UAE Securities nor Commodities Authority of the Central Bank of the UAE has reviewed or verified any of the information provided in a Research Report or through any service provided by S&P Global Equity Research or its affiliates, or has any responsibility for it.

If a recipient of Research Report does not understand any of the contents of the Research Report, the recipient should contact a financial advisor. Users of extracts of investment Research Reports should be aware that if they are distributed in the UAE by an Intermediary, the Intermediary is solely responsible for the distribution and contents of the investment research in the UAE.

For residents of Uruguay: S&P Global Equity Research or its affiliates are not, individually a risk assessment entity registered with the Central Bank of Uruguay, and S&P Global Equity Research's Research Reports do not constitute a risk assessment. Investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Uruguay. S&P Capital IQ's Research Reports are not intended for worldwide distribution, as such, and are not published to Uruguayan clients in Spanish.

For residents of Venezuela: Research Reports can only be distributed in Venezuela by an investment advisor, duly licensed under Venezuelan law. The Distributor of the Research Reports, and not S&P Global Equity Research, is solely responsible for complying with licensing requirements.

Copyright © 2016 S&P Global Market Intelligence- a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P EUROPE 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC. S&P CAPITAL IQ is a trademark of Standard & Poor's Financial Services LLC.