

New Model Training

- Presented the new model updates and worked with portfolio managers on the improvement and implementation process
 - Growth Tool
 - PP&E Module
 - R&D + Advertising amortization
 - DDM differences

Upload Process

- Worked with FactSet representatives to upload data to internal database
 - 49 new growth datapoints uploaded for any given company
 - 26 additional, unique datapoints for financial companies
 - With 10 portfolio managers, over 1,100 datapoints in aggregate collected
- Databases archived daily for future access
 - Compare inputs across companies for most recent uploads and with past assumptions

Next Steps

- Comparability testing complete
- PPE page
 - Company reporting issues and timing
 - Land can have issues
 - More training on the way
- Growth path tool
 - Industry growth path as defaults
 - Ability to make manual adjustments
 - More training on the way
- High Yield Version