STOXX 600 EARNINGS OUTLOOK
EUROPEAN AGGREGATE ESTIMATES AND REVISIONS

- **Second quarter** earnings are expected to **decrease 52.0%** from Q2 2019. Excluding the Energy sector, earnings are expected to **decrease 40.9%**.

- **Second quarter** revenue is expected to **decrease 20.2%** from Q2 2019. Excluding the Energy sector, revenues are expected to **decrease 12.8%**.

- 288 companies in the STOXX 600 have reported earnings to date for **Q2 2020**. Of these, 59.4% reported results exceeding analyst estimates. In a typical quarter 50% beat analyst EPS estimates.

- 323 companies in the STOXX 600 have reported revenue to date for **Q2 2020**. Of these, 61.3% reported revenue exceeding analyst estimates. In a typical quarter 55% beat analyst revenue estimates.

- During the week of September 7, **three** STOXX 600 companies are expected to report quarterly earnings.

SECTION A: EARNINGS OUTLOOK

Exhibit 1A. STOXX 600: Q2 2020 Earnings Dashboard

Source: I/B/E/S data from Refinitiv
Exhibit 2A. STOXX 600: Q2 2020 Earnings Growth Estimate

Source: I/B/E/S data from Refinitiv

Exhibit 3A. STOXX 600 YoY Growth Rates

Source: I/B/E/S data from Refinitiv
Q2 2020: EARNINGS SCORECARDS

Exhibit 4A. STOXX 600: Q2 2020 Earnings vs. Expectations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Surprise Factor %</th>
<th>Reported Total #</th>
<th>Cos. w/ Ests. Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>76%</td>
<td>3%</td>
<td>21%</td>
<td>58%</td>
<td>29</td>
<td>34</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>54%</td>
<td>4%</td>
<td>42%</td>
<td>7%</td>
<td>26</td>
<td>38</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>47%</td>
<td>13%</td>
<td>40%</td>
<td>24%</td>
<td>15</td>
<td>19</td>
</tr>
<tr>
<td>Energy</td>
<td>37%</td>
<td>11%</td>
<td>53%</td>
<td>15%</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Financials</td>
<td>54%</td>
<td>9%</td>
<td>37%</td>
<td>28%</td>
<td>68</td>
<td>75</td>
</tr>
<tr>
<td>Healthcare</td>
<td>62%</td>
<td>3%</td>
<td>35%</td>
<td>3%</td>
<td>34</td>
<td>36</td>
</tr>
<tr>
<td>Industrials</td>
<td>73%</td>
<td>6%</td>
<td>21%</td>
<td>1368%</td>
<td>48</td>
<td>53</td>
</tr>
<tr>
<td>Technology</td>
<td>68%</td>
<td>0%</td>
<td>32%</td>
<td>16%</td>
<td>22</td>
<td>24</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>53%</td>
<td>7%</td>
<td>40%</td>
<td>-8%</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Utilities</td>
<td>42%</td>
<td>17%</td>
<td>42%</td>
<td>7%</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>59.4%</strong></td>
<td><strong>6.6%</strong></td>
<td><strong>34.0%</strong></td>
<td><strong>36.5%</strong></td>
<td><strong>288</strong></td>
<td><strong>334</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Through **September 1**, 288 companies in the STOXX 600 Index reported earnings for Q2 2020. Of these, 59.4% reported earnings above analyst estimates. In a typical quarter (since 2011), 50% of companies beat estimates and 41% miss estimates.

In aggregate, companies are reporting earnings that are **36.5% above** estimates, which is **above** the 3.1% long-term (since 2011) average surprise factor.

Q2 2020: REVENUE SCORECARDS

Exhibit 5A. STOXX 600: Q2 2020 Revenue vs. Expectations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Surprise Factor %</th>
<th>Reported Total #</th>
<th>Cos. w/ Ests. Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>66%</td>
<td>0%</td>
<td>34%</td>
<td>3%</td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>73%</td>
<td>0%</td>
<td>27%</td>
<td>-1%</td>
<td>30</td>
<td>46</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>39%</td>
<td>0%</td>
<td>61%</td>
<td>2%</td>
<td>23</td>
<td>31</td>
</tr>
<tr>
<td>Energy</td>
<td>42%</td>
<td>0%</td>
<td>58%</td>
<td>-24%</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Financials</td>
<td>65%</td>
<td>0%</td>
<td>35%</td>
<td>1%</td>
<td>66</td>
<td>69</td>
</tr>
<tr>
<td>Healthcare</td>
<td>51%</td>
<td>0%</td>
<td>49%</td>
<td>-2%</td>
<td>35</td>
<td>40</td>
</tr>
<tr>
<td>Industrials</td>
<td>71%</td>
<td>0%</td>
<td>29%</td>
<td>3%</td>
<td>59</td>
<td>70</td>
</tr>
<tr>
<td>Technology</td>
<td>70%</td>
<td>0%</td>
<td>30%</td>
<td>0%</td>
<td>23</td>
<td>26</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>61%</td>
<td>0%</td>
<td>39%</td>
<td>2%</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Utilities</td>
<td>40%</td>
<td>0%</td>
<td>60%</td>
<td>-7%</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>61.3%</strong></td>
<td><strong>0.0%</strong></td>
<td><strong>38.7%</strong></td>
<td><strong>-3.0%</strong></td>
<td><strong>323</strong></td>
<td><strong>380</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Through **September 1**, 323 companies in the STOXX 600 Index reported revenues for Q2 2020. Of these, 61.3% exceeded analyst expectations. In a typical quarter (since 2011), 55% of companies beat estimates and 45% miss estimates.

In aggregate, companies are reporting revenues that are **3.0% below** estimates, which is **below** the 0.5% long-term (since 2011) average surprise factor.
Q2 2020: Earnings Growth Rates

Exhibit 6A. STOXX 600: Q2 2020 Earnings Growth (Based on 315 constituents with data in both current and year-ago period)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Earnings €B 20Q2</th>
<th>Earnings €B 19Q2</th>
<th>Growth €B 20Q2</th>
<th>Growth % 20Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>2.2</td>
<td>4.7</td>
<td>-2.5</td>
<td>-52.9%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>-2.3</td>
<td>7.9</td>
<td>-10.2</td>
<td>-128.8%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>3.1</td>
<td>3.4</td>
<td>-0.3</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>-5.0</td>
<td>9.4</td>
<td>-14.4</td>
<td>-152.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>18.5</td>
<td>32.6</td>
<td>-14.1</td>
<td>-43.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>18.1</td>
<td>17.9</td>
<td>0.2</td>
<td>1.2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>2.7</td>
<td>8.8</td>
<td>-6.1</td>
<td>-69.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>3.3</td>
<td>3.5</td>
<td>-0.2</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>2.5</td>
<td>3.3</td>
<td>-0.8</td>
<td>-22.9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.5</td>
<td>3.4</td>
<td>-1.0</td>
<td>-28.1%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>45.6</strong></td>
<td><strong>95.0</strong></td>
<td><strong>-49.4</strong></td>
<td><strong>-52.0%</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

The estimated earnings growth rate for the STOXX 600 for Q2 2020 is -52.0%. The STOXX 600 expects to see share-weighted earnings of €45.6B in Q2 2020, compared to share-weighted earnings of €95.0B (based on the year-ago earnings of the current constituents) in Q2 2019.

One of the ten sectors in the index expect to see an improvement in earnings relative to Q2 2019. The Healthcare sector has the highest earnings growth rate for the quarter, while the Energy has the weakest anticipated growth compared to Q2 2019.

The Healthcare sector has the highest earnings growth rate (1.2%) of any sector. It is expected to earn €18.1B in Q2 2020, compared to earnings of €17.9B in Q2 2019.

The Energy sector has the lowest earnings growth rate (-152.9%) of any sector. It is expected to earn €-5.0B in Q2 2020, compared to earnings of €9.4B in Q2 2019.

Exhibit 7A. STOXX 600: Q2 2020 Actual Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOXX 600</td>
<td>-57.8%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Exhibit 8A. STOXX 600: 2020 Earnings Growth (Based on 594 constituents with estimates)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>31.7</td>
<td>41.9</td>
<td>-10.2</td>
<td>-24.3%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>20.5</td>
<td>62.6</td>
<td>-42.0</td>
<td>-67.2%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>54.0</td>
<td>60.4</td>
<td>-6.4</td>
<td>-10.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>8.4</td>
<td>41.6</td>
<td>-33.2</td>
<td>-79.7%</td>
</tr>
<tr>
<td>Financials</td>
<td>118.3</td>
<td>154.7</td>
<td>-36.3</td>
<td>-23.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>64.9</td>
<td>66.7</td>
<td>-1.8</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31.3</td>
<td>62.0</td>
<td>-30.7</td>
<td>-49.6%</td>
</tr>
<tr>
<td>Technology</td>
<td>19.9</td>
<td>22.2</td>
<td>-2.3</td>
<td>-10.2%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>15.0</td>
<td>16.1</td>
<td>-1.1</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>20.1</td>
<td>19.6</td>
<td>0.5</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>384.3</strong></td>
<td><strong>547.9</strong></td>
<td><strong>-163.6</strong></td>
<td><strong>-29.9%</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
Q2 2020: REVENUE GROWTH RATES

Exhibit 9A. STOXX 600: Q2 2020 Revenue Growth (Based on 357 constituents with data in both current and year-ago period)

<table>
<thead>
<tr>
<th>Sector</th>
<th>20Q2 Revenue (€B)</th>
<th>19Q2 Revenue (€B)</th>
<th>Growth (€B)</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>72.3</td>
<td>90.3</td>
<td>-18.0</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>101.3</td>
<td>152.9</td>
<td>-51.6</td>
<td>-33.7%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>78.5</td>
<td>81.8</td>
<td>-3.3</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>92.0</td>
<td>199.8</td>
<td>-107.8</td>
<td>-53.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>175.8</td>
<td>183.7</td>
<td>-8.0</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>83.1</td>
<td>85.6</td>
<td>-2.5</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>129.0</td>
<td>169.4</td>
<td>-40.4</td>
<td>-23.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>34.0</td>
<td>32.0</td>
<td>2.0</td>
<td>6.1%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>53.8</td>
<td>51.0</td>
<td>2.8</td>
<td>5.4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>64.6</td>
<td>61.9</td>
<td>2.7</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>884.3</strong></td>
<td><strong>1108.4</strong></td>
<td><strong>-224.1</strong></td>
<td><strong>-20.2%</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

The estimated revenue growth rate for the STOXX 600 for Q2 2020 is -20.2%. The STOXX 600 is expected to earn revenues of €884.3B in Q2 2020, compared to €1108.4B in Q2 2019.

Three of the ten sectors in the index expect to see an improvement in revenues relative to Q2 2019. The Technology sector has the highest revenue growth rate for the quarter, while the Energy has the weakest anticipated growth compared to Q2 2019.

The Technology sector has the highest revenue growth rate (6.1%) of any sector. It is expected to generate sales of €34.0B in Q2 2020, compared to sales of €32.0B in Q2 2019.

The Energy sector has the lowest revenue growth rate (-53.9%) of any sector. It is expected to generate sales of €92.0B in Q2 2020, compared to sales of €199.8B in Q2 2019.

Exhibit 10A. STOXX 600: Q2 2020 Actual Revenue Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>STOXX 600</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>-21.6%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Exhibit 11A. STOXX 600: 2020 Revenue Growth (Based on 595 constituents with estimates)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Revenue (€B) 2020</th>
<th>Revenue (€B) 2019</th>
<th>Growth (€B) 2020</th>
<th>Growth % 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>453.2</td>
<td>511.7</td>
<td>-58.5</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>884.5</td>
<td>1,038.5</td>
<td>-154.0</td>
<td>-14.8%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>604.1</td>
<td>630.2</td>
<td>-26.2</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>687.2</td>
<td>985.9</td>
<td>-298.7</td>
<td>-30.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>1,126.2</td>
<td>1,198.3</td>
<td>-72.1</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>378.9</td>
<td>375.7</td>
<td>3.2</td>
<td>0.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>795.8</td>
<td>935.7</td>
<td>-139.9</td>
<td>-14.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>168.4</td>
<td>167.0</td>
<td>1.4</td>
<td>0.8%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>254.9</td>
<td>252.7</td>
<td>2.3</td>
<td>0.9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>392.0</td>
<td>343.2</td>
<td>48.8</td>
<td>14.2%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>5,745.2</strong></td>
<td><strong>6,438.9</strong></td>
<td><strong>-693.7</strong></td>
<td><strong>-10.8%</strong></td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
Q2 2020: Earnings Growth Rates by Country

Exhibit 12A. STOXX 600: Q2 2020 Earnings Growth Rate Estimates by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>2020Q2</th>
<th>2020Q3</th>
<th>2020Q4</th>
<th>2021Q1</th>
<th>CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>25.3%</td>
<td>-0.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>-28.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>-31.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>-31.5%</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Germany</td>
<td>-46.1%</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>-47.1%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>-50.1%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-52.0%</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>France</td>
<td>-52.9%</td>
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<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>-57.1%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Italy</td>
<td>-65.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>-76.3%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Portugal</td>
<td>-110.4%</td>
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<tr>
<td>United Kingdom</td>
<td>-124.5%</td>
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</tr>
<tr>
<td>Ireland</td>
<td>-181.0%</td>
<td></td>
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</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Analysts expect positive earnings growth from 2 of the 16 countries represented in the STOXX 600 index. Poland (25.3%) and Switzerland (0.3%) have the highest estimated earnings growth rates, while Ireland (-181.0%) and United Kingdom (-124.5%) have the lowest estimated growth.

EURO ZONE EARNINGS GROWTH RATES BY SECTOR

Exhibit 13A. STOXX 600 Eurozone Earnings Growth Rates

<table>
<thead>
<tr>
<th>Sector</th>
<th>2020Q2</th>
<th>2020Q3</th>
<th>2020Q4</th>
<th>2021Q1</th>
<th>CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>-57.8%</td>
<td>-45.2%</td>
<td>6.3%</td>
<td>53.5%</td>
<td>-33.4%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-121.9%</td>
<td>-38.9%</td>
<td>-14.4%</td>
<td>772.9%</td>
<td>-72.4%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-9.2%</td>
<td>-10.6%</td>
<td>11.3%</td>
<td>-1.4%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>-111.5%</td>
<td>-80.3%</td>
<td>-66.1%</td>
<td>16.6%</td>
<td>-68.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>-36.5%</td>
<td>-24.0%</td>
<td>-41.1%</td>
<td>235.8%</td>
<td>-46.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-6.0%</td>
<td>-9.1%</td>
<td>0.8%</td>
<td>-1.1%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-88.1%</td>
<td>-58.4%</td>
<td>-32.9%</td>
<td>174.2%</td>
<td>-51.3%</td>
</tr>
<tr>
<td>Technology</td>
<td>-10.0%</td>
<td>-8.0%</td>
<td>-12.6%</td>
<td>51.8%</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>-24.0%</td>
<td>-8.9%</td>
<td>31.9%</td>
<td>8.5%</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-22.6%</td>
<td>-5.3%</td>
<td>13.7%</td>
<td>12.9%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Total</td>
<td>-51.3%</td>
<td>-32.7%</td>
<td>-20.7%</td>
<td>51.7%</td>
<td>-39.2%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
Note: Includes only constituents domiciled in Eurozone.
Q2 2020 – Q2 2021: EARNINGS GROWTH

The estimated earnings growth rates for the STOXX 600 for Q2 2020 through Q2 2021 are -51.9%, -37.8%, -20.8%, 38.1% and 68.7%, respectively. For sector-level growth rates, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are three STOXX 600 companies with quarterly earnings estimates scheduled to report quarterly earnings during the week of September 7, 2020.
SECTION B: EARNINGS CALENDAR

MONDAY: SEPTEMBER 7

Exhibit 1B. Monday Earnings Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Type</th>
<th>Currency</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
</tr>
</thead>
</table>

Source: StreetEvents data from Refinitiv.
### TUESDAY: SEPTEMBER 8

#### Exhibit 2B. Tuesday Earnings Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Type</th>
<th>Currency</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/09/2020</td>
<td>AHT.L</td>
<td>Ashtead Group PLC</td>
<td>QTR</td>
<td>GBP</td>
<td>0.32</td>
<td>0.51</td>
<td>-37.5</td>
</tr>
</tbody>
</table>

Source: StreetEvents data from Refinitiv.
WEDNESDAY: SEPTEMBER 9

Exhibit 3B. Wednesday Earnings Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Type</th>
<th>Currency</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
</tr>
</thead>
</table>

Source: StreetEvents data from Refinitiv.
### THURSDAY: SEPTEMBER 10

**Exhibit 4B. Thursday Earnings Calendar**

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Type</th>
<th>Currency</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/09/20</td>
<td>KBX.DE</td>
<td>Knorr Bremse AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.41</td>
<td>1.00</td>
<td>-58.7</td>
</tr>
<tr>
<td>10/09/20</td>
<td>PZU.WA</td>
<td>Powszechny Zaklad Ubezpieczen SA</td>
<td>QTR</td>
<td>PLN</td>
<td>0.94</td>
<td>0.85</td>
<td>11.1</td>
</tr>
</tbody>
</table>

Source: StreetEvents data from Refinitiv.
FRIDAY: SEPTEMBER 11

Exhibit 5B. Friday Earnings Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Type</th>
<th>Currency</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
</tr>
</thead>
</table>

Source: StreetEvents data from Refinitiv.
SECTION C: EARNINGS DATA TABLES
NOTE: HISTORY FROM JULY 1, 2016 AND EARLIER UTILIZES THE PREVIOUS CURRENCY UNHEDGED METHODOLOGY

Exhibit 1C. STOXX 600: Q2 2020 Earnings Scorecard

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above</th>
<th>Match</th>
<th>Below</th>
<th>Surprise</th>
<th>Reported</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>76%</td>
<td>3%</td>
<td>21%</td>
<td>58%</td>
<td>29</td>
<td>55</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>54%</td>
<td>4%</td>
<td>42%</td>
<td>7%</td>
<td>26</td>
<td>86</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>47%</td>
<td>13%</td>
<td>40%</td>
<td>24%</td>
<td>15</td>
<td>48</td>
</tr>
<tr>
<td>Energy</td>
<td>37%</td>
<td>11%</td>
<td>53%</td>
<td>15%</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Financials</td>
<td>54%</td>
<td>9%</td>
<td>37%</td>
<td>28%</td>
<td>68</td>
<td>142</td>
</tr>
<tr>
<td>Healthcare</td>
<td>62%</td>
<td>3%</td>
<td>35%</td>
<td>3%</td>
<td>34</td>
<td>51</td>
</tr>
<tr>
<td>Industrials</td>
<td>73%</td>
<td>6%</td>
<td>21%</td>
<td>1368%</td>
<td>48</td>
<td>107</td>
</tr>
<tr>
<td>Technology</td>
<td>68%</td>
<td>0%</td>
<td>32%</td>
<td>16%</td>
<td>22</td>
<td>41</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>53%</td>
<td>7%</td>
<td>40%</td>
<td>-8%</td>
<td>15</td>
<td>21</td>
</tr>
<tr>
<td>Utilities</td>
<td>42%</td>
<td>17%</td>
<td>42%</td>
<td>7%</td>
<td>12</td>
<td>25</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>59.4%</td>
<td>6.6%</td>
<td>34.0%</td>
<td>36.5%</td>
<td>288</td>
<td>600</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Exhibit 2C. STOXX 600: Q2 2020 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
<th>1 Apr</th>
<th>1 Jan</th>
<th>1 Oct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>-52.9%</td>
<td>-66.2%</td>
<td>-4.9%</td>
<td>20.7%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-128.8%</td>
<td>-121.7%</td>
<td>-72.8%</td>
<td>-12.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-10.1%</td>
<td>-23.3%</td>
<td>-1.1%</td>
<td>17.3%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>-152.9%</td>
<td>-132.5%</td>
<td>-56.9%</td>
<td>18.3%</td>
<td>30.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>-43.2%</td>
<td>-48.0%</td>
<td>-22.1%</td>
<td>-2.5%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.2%</td>
<td>2.4%</td>
<td>9.1%</td>
<td>10.6%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-69.8%</td>
<td>-94.2%</td>
<td>-45.1%</td>
<td>-13.1%</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Technology</td>
<td>-6.3%</td>
<td>-15.5%</td>
<td>11.8%</td>
<td>27.3%</td>
<td>27.4%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>-22.9%</td>
<td>-8.4%</td>
<td>7.7%</td>
<td>17.2%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-28.1%</td>
<td>-4.2%</td>
<td>-4.6%</td>
<td>-0.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-52.0%</td>
<td>-53.9%</td>
<td>-21.9%</td>
<td>3.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Number of Companies Included in Estimate</td>
<td>315</td>
<td>308</td>
<td>284</td>
<td>241</td>
<td>198</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

Exhibit 3C. STOXX 600: Q3 2020 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
<th>1 Apr</th>
<th>1 Jan</th>
<th>1 Oct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>-41.6%</td>
<td>-33.2%</td>
<td>6.3%</td>
<td>18.3%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-60.3%</td>
<td>-55.4%</td>
<td>-19.1%</td>
<td>0.8%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-14.0%</td>
<td>-11.8%</td>
<td>-1.3%</td>
<td>0.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>-80.4%</td>
<td>-92.5%</td>
<td>-50.8%</td>
<td>24.3%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>-37.2%</td>
<td>-40.1%</td>
<td>-18.9%</td>
<td>10.5%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-8.0%</td>
<td>-4.0%</td>
<td>0.4%</td>
<td>3.2%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-50.3%</td>
<td>-52.0%</td>
<td>-19.9%</td>
<td>17.9%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>-14.5%</td>
<td>-10.7%</td>
<td>9.5%</td>
<td>16.2%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>-0.7%</td>
<td>-5.9%</td>
<td>17.5%</td>
<td>72.1%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-5.7%</td>
<td>-5.0%</td>
<td>-0.1%</td>
<td>2.2%</td>
<td>28.5%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-37.9%</td>
<td>-38.7%</td>
<td>-15.4%</td>
<td>11.7%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Number of Companies Included in Estimate</td>
<td>306</td>
<td>303</td>
<td>281</td>
<td>210</td>
<td>152</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
## Exhibit 4C. STOXX 600: Q4 2020 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
<th>1 Apr</th>
<th>1 Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>10.4%</td>
<td>28.4%</td>
<td>47.9%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-10.8%</td>
<td>-10.4%</td>
<td>11.7%</td>
<td>-13.0%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>4.9%</td>
<td>10.2%</td>
<td>7.8%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>-47.8%</td>
<td>-59.3%</td>
<td>-37.0%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Financials</td>
<td>-43.3%</td>
<td>-42.8%</td>
<td>5.5%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.4%</td>
<td>4.1%</td>
<td>5.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-32.0%</td>
<td>-20.8%</td>
<td>52.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Technology</td>
<td>-11.7%</td>
<td>-10.7%</td>
<td>0.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>19.3%</td>
<td>17.9%</td>
<td>12.6%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.5%</td>
<td>-3.0%</td>
<td>-15.0%</td>
<td>11.8%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-20.6%</td>
<td>-19.2%</td>
<td>6.9%</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>Number of Companies Included in Estimate</strong></td>
<td>309</td>
<td>303</td>
<td>265</td>
<td>158</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

## Exhibit 5C. STOXX 600: Q1 2021 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
<th>1 Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>49.6%</td>
<td>21.9%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>105.5%</td>
<td>188.2%</td>
<td>86.6%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>13.3%</td>
<td>-0.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Energy</td>
<td>101.5%</td>
<td>95.1%</td>
<td>-19.6%</td>
</tr>
<tr>
<td>Financials</td>
<td>69.1%</td>
<td>49.3%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-5.2%</td>
<td>-2.4%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>83.0%</td>
<td>69.8%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>49.6%</td>
<td>54.5%</td>
<td>41.8%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>11.4%</td>
<td>11.5%</td>
<td>-25.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>7.3%</td>
<td>5.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>37.7%</td>
<td>35.7%</td>
<td>13.2%</td>
</tr>
<tr>
<td><strong>Number of Companies Included in Estimate</strong></td>
<td>203</td>
<td>158</td>
<td>111</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

## Exhibit 6C. STOXX 600: Q2 2021 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>107.3%</td>
<td>1135.9%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>5.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financials</td>
<td>42.2%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>10.5%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>27.6%</td>
<td>618.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>36.0%</td>
<td>49.2%</td>
</tr>
<tr>
<td>Telecommunications Services</td>
<td>22.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>28.6%</td>
<td>33.4%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>67.3%</td>
<td>68.5%</td>
</tr>
<tr>
<td><strong>Number of Companies Included in Estimate</strong></td>
<td>183</td>
<td>124</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
### Exhibit 7C. STOXX 600: EY 2020 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Jul</th>
<th>1 Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>-24.3%</td>
<td>-23.7%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-67.2%</td>
<td>-57.0%</td>
<td>-14.0%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-10.6%</td>
<td>-9.8%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>-79.7%</td>
<td>-73.8%</td>
<td>-45.6%</td>
</tr>
<tr>
<td>Financials</td>
<td>-23.5%</td>
<td>-37.9%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-2.7%</td>
<td>0.4%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-49.6%</td>
<td>-44.3%</td>
<td>-15.2%</td>
</tr>
<tr>
<td>Technology</td>
<td>-10.2%</td>
<td>-11.6%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>-7.0%</td>
<td>-4.6%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Services</td>
<td>2.5%</td>
<td>5.7%</td>
<td>11.4%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-29.9%</td>
<td>-31.0%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Number of Companies</td>
<td>594</td>
<td>593</td>
<td>593</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

### Exhibit 8C. STOXX 600: Actual Earnings Growth Rates

<table>
<thead>
<tr>
<th>Sector</th>
<th>20Q1</th>
<th>19Q4</th>
<th>19Q3</th>
<th>19Q2</th>
<th>19Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>-32.2%</td>
<td>-42.2%</td>
<td>-31.5%</td>
<td>-38.1%</td>
<td>-26.8%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-81.5%</td>
<td>-6.4%</td>
<td>3.7%</td>
<td>-24.0%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-47.5%</td>
<td>-3.6%</td>
<td>14.1%</td>
<td>6.5%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>-57.7%</td>
<td>-15.4%</td>
<td>-23.9%</td>
<td>-11.5%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>-51.3%</td>
<td>-0.4%</td>
<td>-11.1%</td>
<td>0.8%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>16.3%</td>
<td>3.9%</td>
<td>13.5%</td>
<td>10.6%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-64.5%</td>
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<td>12.4%</td>
<td>8.1%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>-5.7%</td>
<td>30.7%</td>
<td>7.1%</td>
<td>13.0%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>2.6%</td>
<td>-4.5%</td>
<td>2.1%</td>
<td>1.2%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Services</td>
<td>11.7%</td>
<td>-20.6%</td>
<td>30.9%</td>
<td>27.6%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>STOXX 600</td>
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<td>-4.3%</td>
<td>-2.1%</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

### Exhibit 9C. STOXX 600 Earnings: Actual vs. Estimate (Above/Match/Below)

<table>
<thead>
<tr>
<th></th>
<th>20Q1</th>
<th>19Q4</th>
<th>19Q3</th>
<th>19Q2</th>
<th>19Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above</td>
<td>47%</td>
<td>45%</td>
<td>55%</td>
<td>50%</td>
<td>53%</td>
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<td>Match</td>
<td>7%</td>
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<td>8%</td>
<td>7%</td>
<td>9%</td>
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<tr>
<td>Below</td>
<td>46%</td>
<td>47%</td>
<td>36%</td>
<td>43%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv

### Exhibit 10C. STOXX 600 Earnings: Actual vs. Estimate (Aggregate Difference)

<table>
<thead>
<tr>
<th></th>
<th>20Q1</th>
<th>19Q4</th>
<th>19Q3</th>
<th>19Q2</th>
<th>19Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surprise Factor</td>
<td>-13.5%</td>
<td>-2.8%</td>
<td>6.1%</td>
<td>0.5%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
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