THIS WEEK IN EARNINGS
AGGREGATE ESTIMATES AND REVISIONS

- 21Q1 Y/Y earnings are expected to be 30.9%. Excluding the energy sector, the Y/Y earnings estimate is 32.0%.
- Of the 44 companies in the S&P 500 that have reported earnings to date for 21Q1, 84.1% have reported earnings above analyst estimates. This compares to a long-term average of 65.3% and prior four quarter average of 75.5%.
- 21Q1 Y/Y revenue is expected to be 9.4%. Excluding the energy sector, the growth estimate is 10.9%.
- 84.1% of companies have reported 21Q1 revenue above analyst expectations. This compares to a long-term average of 60.5% and an average over the past four quarters of 66.5%.
- For 21Q1, there have been 46 negative EPS preannouncements issued by S&P 500 corporations compared to 58 positive EPS preannouncements. By dividing 46 by 58 one arrives at an N/P ratio of 0.8 for the S&P 500 Index.
- The forward four-quarter (21Q2– 22Q1) P/E ratio for the S&P 500 is 22.7.
- During the week of Apr. 19, 79 S&P 500 companies are expected to report quarterly earnings.
- You can find additional commentary and insight on Lipper Alpha Insight

SECTION A: EARNINGS OUTLOOK
Q1 2021: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q1 2021 SHARE-WEIGHTED EARNINGS ($B)

Source: I/B/E/S data from Refinitiv
There has been an increase in the share-weighted earnings for the S&P 500 since the start of the quarter (to $354.5B from $326.5B). Four of the eleven sectors have experienced downward revisions to estimates.

Since Feb. 1, the industrials (-1.5%) and consumer discretionary (-1.2%) sectors have recorded the highest percentage decreases in earnings, while the energy (41.4%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings for the S&P 500 have increased by 8.6% since the start of the quarter.

Since Feb. 1, the industrials (-0.2B) and consumer discretionary (-0.2B) sectors have recorded the highest dollar-level decreases in earnings, while the financials (19.8B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have increase by 28.0B since the start of the quarter.

Q1 2021: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q1 2021 EARNINGS VS. EXPECTATIONS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Surprise Factor</th>
<th>Total #</th>
<th>Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>83.3%</td>
<td>-</td>
<td>16.7%</td>
<td>19.3%</td>
<td>6</td>
<td>62</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>62.5%</td>
<td>-</td>
<td>37.5%</td>
<td>3.4%</td>
<td>8</td>
<td>32</td>
</tr>
<tr>
<td>Energy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Financials</td>
<td>93.8%</td>
<td>6.3%</td>
<td>-</td>
<td>39.5%</td>
<td>16</td>
<td>65</td>
</tr>
<tr>
<td>Health Care</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>21.2%</td>
<td>1</td>
<td>63</td>
</tr>
<tr>
<td>Industrials</td>
<td>71.4%</td>
<td>-</td>
<td>28.6%</td>
<td>-50.3%</td>
<td>7</td>
<td>74</td>
</tr>
<tr>
<td>Materials</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>20.1%</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>29</td>
</tr>
<tr>
<td>Information Technology</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>6.7%</td>
<td>5</td>
<td>74</td>
</tr>
<tr>
<td>Communication Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>28</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>84.1%</td>
<td>2.3%</td>
<td>13.6%</td>
<td>30.8%</td>
<td>44</td>
<td>500</td>
</tr>
</tbody>
</table>

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

Through Apr. 16, 44 companies in the S&P 500 Index have reported earnings for Q1 2021. Of these companies, 84.1% reported earnings above analyst expectations and 13.6% reported earnings below analyst expectations. In a typical quarter (since 1994), 65% of companies beat estimates and 20% miss estimates. Over the past four quarters, 78% of companies beat the estimates and 19% missed estimates.

In aggregate, companies are reporting earnings that are 30.8% above estimates, which compares to a long-term (since 1994) average surprise factor of 3.7% and the average surprise factor over the prior four quarters of 15.2%.
Q1 2021: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q1 2021 REVENUE VS. EXPECTATIONS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Factor %</th>
<th>Total #</th>
<th>Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>50.0%</td>
<td>-</td>
<td>50.0%</td>
<td>-1.1%</td>
<td>6</td>
<td>62</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>87.5%</td>
<td>-</td>
<td>12.5%</td>
<td>-0.7%</td>
<td>8</td>
<td>32</td>
</tr>
<tr>
<td>Energy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Financials</td>
<td>93.8%</td>
<td>-</td>
<td>6.3%</td>
<td>7.7%</td>
<td>16</td>
<td>65</td>
</tr>
<tr>
<td>Health Care</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>1.4%</td>
<td>1</td>
<td>63</td>
</tr>
<tr>
<td>Industrials</td>
<td>71.4%</td>
<td>-</td>
<td>28.6%</td>
<td>6.2%</td>
<td>7</td>
<td>74</td>
</tr>
<tr>
<td>Materials</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>5.5%</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>29</td>
</tr>
<tr>
<td>Information Technology</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>1.5%</td>
<td>5</td>
<td>74</td>
</tr>
<tr>
<td>Communication Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>28</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>84.1%</td>
<td>-</td>
<td>15.9%</td>
<td>3.5%</td>
<td>44</td>
<td>500</td>
</tr>
</tbody>
</table>

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

Through **Apr. 16**, 44 companies in the S&P 500 Index have reported revenue for Q1 2021. Of these companies, 84.1% reported revenue above analyst expectations and 15.9% reported revenue below analyst expectations. In a typical quarter (since 2002), 61% of companies beat estimates and 39% miss estimates. Over the past four quarters, 69% of companies beat the estimates and 31% missed estimates.

In aggregate, companies are reporting revenue that are **3.5% above** estimates, which compares to a long-term (since 2002) average surprise factor of 1.1% and the average surprise factor over the prior four quarters of 2.3%.
Q1 2021: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q1 2021 EARNINGS GROWTH

<table>
<thead>
<tr>
<th>Sector</th>
<th>21Q1</th>
<th>20Q1</th>
<th>Growth $B</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>19.7</td>
<td>9.9</td>
<td>9.8</td>
<td>99.0%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>21.9</td>
<td>21.5</td>
<td>0.3</td>
<td>1.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>6.5</td>
<td>7.3</td>
<td>-0.8</td>
<td>-11.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>81.6</td>
<td>37.7</td>
<td>43.9</td>
<td>116.4%</td>
</tr>
<tr>
<td>Health Care</td>
<td>66.5</td>
<td>55.6</td>
<td>10.9</td>
<td>19.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>16.7</td>
<td>20.0</td>
<td>-3.2</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Materials</td>
<td>10.4</td>
<td>7.1</td>
<td>3.3</td>
<td>46.8%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.5</td>
<td>7.4</td>
<td>0.1</td>
<td>1.1%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>77.7</td>
<td>62.4</td>
<td>15.3</td>
<td>24.5%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>34.2</td>
<td>30.2</td>
<td>4.1</td>
<td>13.4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.8</td>
<td>11.8</td>
<td>0.0</td>
<td>0.1%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>354.5</td>
<td>270.9</td>
<td>83.6</td>
<td>30.9%</td>
</tr>
</tbody>
</table>

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

The estimated earnings growth rate for the S&P 500 for 21Q1 is 30.9%. If the energy sector is excluded, the growth rate improves to 32.0%. The S&P 500 expects to see share-weighted earnings of $354.5B in 21Q1, compared to share-weighted earnings of $270.9B (based on the year-ago earnings of the current 505 constituents) in 20Q1.

Nine of the 11 sectors in the index expect to see an improvement in earnings relative to 20Q1. The financials and consumer discretionary sectors have the highest earnings growth rates for the quarter, while the industrials sector has the weakest anticipated growth compared to 20Q1.

The financials sector has the highest earnings growth rate (116.4%) of any sector. It is expected to earn $81.6B in 21Q1, compared to earnings of $37.7B in 20Q1. Nine of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The consumer finance (560.1%) and diversified banks (295.0%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 43.0%.

The consumer discretionary sector has the second highest earnings growth rate (99.0%) of any sector. It is expected to earn $19.7B in 21Q1, compared to earnings of $9.9B in 20Q1. Eighteen of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The specialty stores (4787.0%) and automobile manufacturers (3991.4%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 72.3%.

The industrials sector has the lowest earnings growth rate (-16.3%) of any sector. It is expected to earn $16.7B in 21Q1, compared to earnings of $20.0B in 20Q1. Six of the 17 sub-industries in the sector are anticipated to see lower earnings than a year ago. The airlines (-188.0%) and industrial conglomerates (-14.2%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 15.2%. 

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
The estimated earnings growth rate for the S&P 500 for 21Q2 is 56.2%. If the energy sector is excluded, the growth rate declines to 44.5%. The S&P 500 expects to see share-weighted earnings of $359.5B in 21Q2, compared to share-weighted earnings of $230.1B (based on the year-ago earnings of the current 505 constituents) in 20Q2.

All eleven sectors in the index expect to see an improvement in earnings relative to 20Q2. The industrials and consumer discretionary sectors have the highest earnings growth rates for the quarter, while the utilities sector has the weakest anticipated growth compared to 20Q2.

The industrials sector has the highest earnings growth rate (502.9%) of any sector. It is expected to earn $24.5B in 21Q2, compared to earnings of $4.1B in 20Q2. All 17 sub-industries in the sector are anticipated to see higher earnings than a year ago. The industrial conglomerates (259.7%) and aerospace & defense (215.4%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 1000.0%.

The consumer discretionary sector has the second highest earnings growth rate (235.4%) of any sector. It is expected to earn $25.6B in 21Q2, compared to earnings of $7.6B in 20Q2. Eighteen of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The restaurants (1897.5%) and leisure products (1882.0%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 1000.0%.

The consumer discretionary sector has the second highest earnings growth rate (235.4%) of any sector. It is expected to earn $25.6B in 21Q2, compared to earnings of $7.6B in 20Q2. Eighteen of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The restaurants (1897.5%) and leisure products (1882.0%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 1000.0%.

The utilities sector has the lowest earnings growth rate (2.7%) of any sector. It is expected to earn $10.3B in 21Q2, compared to earnings of $10.0B in 20Q2. One of the five sub-industries in the sector are anticipated to see lower earnings than a year ago. The multi-utilities (-1.0%) and gas utilities (3.2%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 4.2%.
## Revenue Growth Rates

### Exhibit 6A. S&P 500: Q1 2021 Revenue Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>21Q1</th>
<th>20Q1</th>
<th>21Q1</th>
<th>21Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>385.3</td>
<td>335.4</td>
<td>49.9</td>
<td>14.9%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>314.8</td>
<td>307.7</td>
<td>7.1</td>
<td>2.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>186.7</td>
<td>206.2</td>
<td>-19.5</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>373.3</td>
<td>286.7</td>
<td>86.6</td>
<td>30.2%</td>
</tr>
<tr>
<td>Health Care</td>
<td>602.0</td>
<td>549.4</td>
<td>52.6</td>
<td>9.6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>293.0</td>
<td>296.5</td>
<td>-3.6</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Materials</td>
<td>95.4</td>
<td>86.3</td>
<td>9.1</td>
<td>10.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>26.9</td>
<td>26.9</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>346.7</td>
<td>299.2</td>
<td>47.5</td>
<td>15.9%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>236.7</td>
<td>218.7</td>
<td>18.1</td>
<td>8.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>82.5</td>
<td>77.8</td>
<td>4.7</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>S&amp;P 500</strong></td>
<td><strong>2,943.3</strong></td>
<td><strong>2,690.8</strong></td>
<td><strong>252.6</strong></td>
<td><strong>9.4%</strong></td>
</tr>
</tbody>
</table>

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

The estimated revenue growth rate for the S&P 500 for 21Q1 is 9.4%. If the energy sector is excluded, the growth rate improves to 10.9%. The S&P 500 expects to see revenue of $2943.3B in 21Q1, compared to revenue of $2690.8B (based on the year-ago revenue of the current 505 constituents) in 20Q1.

Nine of the 11 sectors anticipate revenue growth for the quarter. The financials sector has the highest revenue growth rate for the quarter, while the energy sector has the weakest anticipated growth compared to 20Q1.

The financials sector has the highest revenue growth rate (30.2%) of any sector. It is expected to earn $373.3B in 21Q1, compared to revenue of $286.7B in 20Q1. Ten of the 12 sub-industries in the sector are anticipated to see higher revenue than a year ago. The multi-sector holdings (803.6%) and investment banking & brokerage (78.1%) sub-industries have the highest revenue growth in the sector. If these sub-industries are removed, the growth rate declines to 3.9%.

The energy sector has the lowest revenue growth rate (-9.4%) of any sector. It is expected to earn $186.7B in 21Q1, compared to revenue of $206.2B in 20Q1. Three of the five sub-industries in the sector are anticipated to see lower revenue than a year ago. The oil & gas equipment & services (-28.0%) and oil & gas refining & marketing (-18.0%) sub-industries have the lowest revenue growth in the sector. If these sub-industries are removed, the growth rate improves to -1.4%.

### Exhibit 7A. S&P 500: Q2 2021 Revenue Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>21Q2</th>
<th>20Q2</th>
<th>21Q2</th>
<th>21Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>410.3</td>
<td>318.9</td>
<td>91.5</td>
<td>28.7%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>310.9</td>
<td>292.3</td>
<td>18.6</td>
<td>6.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>203.4</td>
<td>114.8</td>
<td>88.6</td>
<td>77.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>356.9</td>
<td>380.4</td>
<td>-23.5</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Health Care</td>
<td>606.5</td>
<td>534.2</td>
<td>72.3</td>
<td>13.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>310.5</td>
<td>256.3</td>
<td>54.1</td>
<td>21.1%</td>
</tr>
<tr>
<td>Materials</td>
<td>102.5</td>
<td>81.4</td>
<td>21.1</td>
<td>26.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>27.1</td>
<td>24.7</td>
<td>2.5</td>
<td>10.0%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>343.1</td>
<td>304.9</td>
<td>38.3</td>
<td>12.6%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>239.7</td>
<td>205.9</td>
<td>33.8</td>
<td>16.4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>73.1</td>
<td>68.3</td>
<td>4.8</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>S&amp;P 500</strong></td>
<td><strong>2,984.1</strong></td>
<td><strong>2,582.1</strong></td>
<td><strong>401.9</strong></td>
<td><strong>15.6%</strong></td>
</tr>
</tbody>
</table>

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

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
AGGREGATE ESTIMATES AND REVISIONS

Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days that are higher than the previous estimates for Fiscal Year 1. Down revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days of that are lower than the previous estimates for Fiscal Year 1.

EXHIBIT 8A. ESTIMATE REVISIONS – S&P 500

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Total Revisions</th>
<th>Up Revisions</th>
<th>Up %</th>
<th>Down Revisions</th>
<th>Down %</th>
</tr>
</thead>
<tbody>
<tr>
<td>26-Mar-21</td>
<td>563</td>
<td>350</td>
<td>62%</td>
<td>213</td>
<td>38%</td>
</tr>
<tr>
<td>01-Apr-21</td>
<td>535</td>
<td>361</td>
<td>67%</td>
<td>174</td>
<td>33%</td>
</tr>
<tr>
<td>09-Apr-21</td>
<td>831</td>
<td>551</td>
<td>66%</td>
<td>280</td>
<td>34%</td>
</tr>
<tr>
<td>16-Apr-21</td>
<td>1,289</td>
<td>854</td>
<td>66%</td>
<td>435</td>
<td>34%</td>
</tr>
</tbody>
</table>

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

EXHIBIT 9A. S&P 500: EARNINGS ESTIMATE REVISION TREND

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

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
EXHIBIT 10A. ESTIMATE REVISIONS – ALL U.S. COMPANIES

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Total Revisions</th>
<th>Up Revisions</th>
<th>Up Revisions %</th>
<th>Down Revisions</th>
<th>Down Revisions %</th>
</tr>
</thead>
<tbody>
<tr>
<td>26-Mar-21</td>
<td>1,490</td>
<td>835</td>
<td>56%</td>
<td>655</td>
<td>44%</td>
</tr>
<tr>
<td>01-Apr-21</td>
<td>1,573</td>
<td>947</td>
<td>60%</td>
<td>626</td>
<td>40%</td>
</tr>
<tr>
<td>09-Apr-21</td>
<td>1,792</td>
<td>1140</td>
<td>64%</td>
<td>652</td>
<td>36%</td>
</tr>
<tr>
<td>16-Apr-21</td>
<td>2,506</td>
<td>1619</td>
<td>65%</td>
<td>887</td>
<td>35%</td>
</tr>
</tbody>
</table>

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

EXHIBIT 11A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND

Source: I/B/E/S data from Refinitiv
EXHIBIT 12A. S&P 500: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR

EXHIBIT 13A. ALL U.S. COMPANIES: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR

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

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
Q1 2021: EARNINGS GUIDANCE

EXHIBIT 14A. S&P 500: Q1 2021 PREANNOUNCEMENTS

<table>
<thead>
<tr>
<th>Type</th>
<th>Total (#)</th>
<th>Total (%)</th>
<th>Total (#)</th>
<th>Total (%)</th>
<th>Total (#)</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>58</td>
<td>54%</td>
<td>34</td>
<td>29%</td>
<td>50</td>
<td>52%</td>
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<tr>
<td>In-Line</td>
<td>4</td>
<td>4%</td>
<td>5</td>
<td>4%</td>
<td>6</td>
<td>6%</td>
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<tr>
<td>Negative</td>
<td>46</td>
<td>43%</td>
<td>79</td>
<td>67%</td>
<td>41</td>
<td>42%</td>
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<tr>
<td>Total</td>
<td>108</td>
<td></td>
<td>118</td>
<td></td>
<td>97</td>
<td></td>
</tr>
</tbody>
</table>

N/P Ratio 0.8

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

Q2 2021 – Q1 2022: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 15A. S&P 500: FORWARD FOUR-QUARTER (Q2 2021 – Q1 2022) P/E RATIO

<table>
<thead>
<tr>
<th>Price</th>
<th>EPS</th>
<th>P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY 2020</td>
<td>4,170.42</td>
<td>177.77</td>
</tr>
<tr>
<td>Forward 4 Quarter</td>
<td>4,170.42</td>
<td>184.05</td>
</tr>
<tr>
<td>CY 2021</td>
<td>4,170.42</td>
<td>203.75</td>
</tr>
</tbody>
</table>

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

S&P 500 Y/Y EARNINGS AND REVENUE GROWTH SUMMARY

EXHIBIT 16A. S&P 500 Y/Y GROWTH RATES

<table>
<thead>
<tr>
<th>20Q3</th>
<th>20Q4</th>
<th>21Q1</th>
<th>21Q2</th>
<th>21Q3</th>
<th>21Q4</th>
<th>22Q1</th>
<th>22Q2</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-0.9%</td>
<td>2.7%</td>
<td>9.4%</td>
<td>15.6%</td>
<td>9.4%</td>
<td>6.5%</td>
<td>7.2%</td>
<td>6.9%</td>
<td>-2.2%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Earnings</td>
<td>-6.5%</td>
<td>3.8%</td>
<td>30.9%</td>
<td>56.2%</td>
<td>20.9%</td>
<td>14.7%</td>
<td>12.1%</td>
<td>16.0%</td>
<td>-12.6%</td>
<td>27.9%</td>
</tr>
</tbody>
</table>

Source: Eikon from Refinitiv

EARNINGS CALENDAR

EXHIBIT 17A. NUMBER OF COMPANIES REPORTING Q1 2021 EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Report</th>
<th>Report</th>
<th>Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>To Date</td>
<td>This Week</td>
<td>Next Week</td>
<td>Remaining</td>
</tr>
<tr>
<td>Dow 30</td>
<td>5</td>
<td>8</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>44</td>
<td>79</td>
<td>167</td>
<td>210</td>
</tr>
</tbody>
</table>

Source: Eikon from Refinitiv

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
STARMINE EARNINGS SURPRISE FORECAST

Looking forward at quarterly performance, we use StarMine’s SmartEstimate® from Refinitiv to determine which companies in the S&P 500 are better poised to beat and miss earnings estimates. The SmartEstimate® is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate® differs significantly from the consensus (I/B/E/S mean estimate), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When a significant Predicted Surprise for revenue is also present for the period, the accuracy improves to 78%.

StarMine ARM from Refinitiv is an analyst revisions stock ranking model, designed to predict future changes in analyst sentiment. ARM incorporates more accurate earnings estimates through the SmartEstimate prediction service. ARM region rankings scores companies by region on a scale of 1 to 100 where 100 represents the most bullish sentiment.

Learn how to perform this screen using Eikon on Lipper Alpha Insight here: http://bit.ly/TWIE_Surprise

Over the next two weeks, 246 S&P 500 company are expected to report earnings. Of these companies, 41 positive surprises and 22 negative surprises are expected from S&P 500 companies reporting quarterly results.

EXHIBIT 18A. S&P 500: POSITIVE PREDICTED SURPRISES FOR APR 19 THROUGH APR 30, 2021

<table>
<thead>
<tr>
<th>Company</th>
<th>RIC</th>
<th>Report Date</th>
<th>Sector</th>
<th>Earnings Type</th>
<th>Smart Estimate</th>
<th>Mean</th>
<th>Predicted Surprise %</th>
<th>ARM Region Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exxon Mobil Corp</td>
<td>XOM.N</td>
<td>30-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>0.62</td>
<td>0.60</td>
<td>3.4</td>
<td>100</td>
</tr>
<tr>
<td>Tesla Inc</td>
<td>TSLA.OQ</td>
<td>26-Apr</td>
<td>Consumer Discretionary</td>
<td>EPS</td>
<td>0.86</td>
<td>0.78</td>
<td>11.0</td>
<td>99</td>
</tr>
<tr>
<td>Hess Corp</td>
<td>HES.N</td>
<td>28-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>0.41</td>
<td>0.28</td>
<td>48.3</td>
<td>98</td>
</tr>
<tr>
<td>Dow Inc</td>
<td>DOW.N</td>
<td>22-Apr</td>
<td>Materials</td>
<td>EPS</td>
<td>1.17</td>
<td>1.12</td>
<td>4.1</td>
<td>98</td>
</tr>
<tr>
<td>Freeport-McMoRan Inc</td>
<td>FCX.N</td>
<td>22-Apr</td>
<td>Materials</td>
<td>EPS</td>
<td>0.51</td>
<td>0.49</td>
<td>4.1</td>
<td>98</td>
</tr>
<tr>
<td>Texas Instruments Inc</td>
<td>TXN.OQ</td>
<td>27-Apr</td>
<td>Information Technology</td>
<td>EPS</td>
<td>1.61</td>
<td>1.58</td>
<td>1.8</td>
<td>95</td>
</tr>
<tr>
<td>SVB Financial Group</td>
<td>SIVB.OQ</td>
<td>22-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>6.59</td>
<td>6.47</td>
<td>1.8</td>
<td>94</td>
</tr>
<tr>
<td>Moody's Corp</td>
<td>MCO.N</td>
<td>28-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>2.90</td>
<td>2.82</td>
<td>2.6</td>
<td>93</td>
</tr>
<tr>
<td>Weyerhaeuser Co</td>
<td>WY.N</td>
<td>30-Apr</td>
<td>Real Estate</td>
<td>EPS</td>
<td>0.92</td>
<td>0.88</td>
<td>4.5</td>
<td>92</td>
</tr>
<tr>
<td>Celanese Corp</td>
<td>CE.N</td>
<td>22-Apr</td>
<td>Materials</td>
<td>EPS</td>
<td>3.02</td>
<td>2.96</td>
<td>1.9</td>
<td>91</td>
</tr>
<tr>
<td>D.R. Horton Inc</td>
<td>DHI.N</td>
<td>22-Apr</td>
<td>Consumer Discretionary</td>
<td>EPS</td>
<td>2.21</td>
<td>2.17</td>
<td>2.0</td>
<td>91</td>
</tr>
<tr>
<td>Enphase Energy Inc</td>
<td>ENPH.OQ</td>
<td>27-Apr</td>
<td>Information Technology</td>
<td>EPS</td>
<td>0.46</td>
<td>0.44</td>
<td>3.8</td>
<td>91</td>
</tr>
<tr>
<td>Nasdaq Inc</td>
<td>NDAQ.OQ</td>
<td>21-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>1.77</td>
<td>1.72</td>
<td>3.0</td>
<td>85</td>
</tr>
<tr>
<td>Capital One Financial Corp</td>
<td>COF.N</td>
<td>27-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>4.31</td>
<td>4.13</td>
<td>4.5</td>
<td>84</td>
</tr>
<tr>
<td>W. R. Berkley Corp</td>
<td>WRB.N</td>
<td>20-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>0.85</td>
<td>0.83</td>
<td>1.6</td>
<td>84</td>
</tr>
<tr>
<td>Schlumberger NV</td>
<td>SLB.N</td>
<td>23-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>0.20</td>
<td>0.19</td>
<td>8.3</td>
<td>83</td>
</tr>
<tr>
<td>Gilead Sciences Inc</td>
<td>GILD.OQ</td>
<td>28-Apr</td>
<td>Health Care</td>
<td>EPS</td>
<td>2.07</td>
<td>2.04</td>
<td>1.8</td>
<td>82</td>
</tr>
<tr>
<td>United Rentals Inc</td>
<td>URL.N</td>
<td>28-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>3.12</td>
<td>3.06</td>
<td>1.8</td>
<td>81</td>
</tr>
<tr>
<td>Danaher Corp</td>
<td>DHR.N</td>
<td>22-Apr</td>
<td>Health Care</td>
<td>EPS</td>
<td>1.89</td>
<td>1.75</td>
<td>8.5</td>
<td>80</td>
</tr>
<tr>
<td>Discover Financial Services</td>
<td>DFS.N</td>
<td>21-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>2.88</td>
<td>2.80</td>
<td>2.8</td>
<td>80</td>
</tr>
<tr>
<td>Raytheon Technologies Corp</td>
<td>RTX.N</td>
<td>27-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>0.88</td>
<td>0.87</td>
<td>1.7</td>
<td>80</td>
</tr>
</tbody>
</table>

Sources: StarMine data from Refinitiv, Eikon from Refinitiv
<table>
<thead>
<tr>
<th>Company</th>
<th>RIC</th>
<th>Report Date</th>
<th>Sector</th>
<th>Earnings Type</th>
<th>Smart Estimate</th>
<th>Mean</th>
<th>Predicted Surprise %</th>
<th>ARM Region Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illumina Inc</td>
<td>ILMN.OQ</td>
<td>27-Apr</td>
<td>Health Care</td>
<td>EPS</td>
<td>1.58</td>
<td>1.38</td>
<td>14.4</td>
<td>76</td>
</tr>
<tr>
<td>Huntington Bancshares Inc</td>
<td>HBAN.OQ</td>
<td>22-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>0.36</td>
<td>0.35</td>
<td>3.0</td>
<td>76</td>
</tr>
<tr>
<td>Pultegroup Inc</td>
<td>PHM.N</td>
<td>27-Apr</td>
<td>Consumer Discretionary</td>
<td>EPS</td>
<td>1.25</td>
<td>1.22</td>
<td>2.5</td>
<td>72</td>
</tr>
<tr>
<td>Textron Inc</td>
<td>TXT.N</td>
<td>29-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>0.48</td>
<td>0.47</td>
<td>2.2</td>
<td>71</td>
</tr>
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<td>Amazon.com Inc</td>
<td>AMZN.OQ</td>
<td>28-Apr</td>
<td>Consumer Discretionary</td>
<td>EPS</td>
<td>9.83</td>
<td>9.47</td>
<td>3.8</td>
<td>70</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>MSFT.OQ</td>
<td>27-Apr</td>
<td>Information Technology</td>
<td>EPS</td>
<td>1.80</td>
<td>1.77</td>
<td>1.6</td>
<td>70</td>
</tr>
<tr>
<td>Tractor Supply Co</td>
<td>TSCO.OQ</td>
<td>22-Apr</td>
<td>Consumer Discretionary</td>
<td>EPS</td>
<td>0.99</td>
<td>0.95</td>
<td>4.2</td>
<td>69</td>
</tr>
<tr>
<td>Facebook Inc</td>
<td>FB.OQ</td>
<td>28-Apr</td>
<td>Communication Services</td>
<td>EPS</td>
<td>2.43</td>
<td>2.36</td>
<td>2.8</td>
<td>68</td>
</tr>
<tr>
<td>ONEOK Inc</td>
<td>OKE.N</td>
<td>27-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>0.78</td>
<td>0.75</td>
<td>3.9</td>
<td>67</td>
</tr>
<tr>
<td>United Parcel Service Inc</td>
<td>UPS.N</td>
<td>27-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>1.76</td>
<td>1.69</td>
<td>4.3</td>
<td>64</td>
</tr>
<tr>
<td>Southern Co</td>
<td>SO.N</td>
<td>29-Apr</td>
<td>Utilities</td>
<td>EPS</td>
<td>0.84</td>
<td>0.82</td>
<td>1.7</td>
<td>56</td>
</tr>
<tr>
<td>SBA Communications Corp</td>
<td>SBAC.OQ</td>
<td>26-Apr</td>
<td>Real Estate</td>
<td>EPS</td>
<td>0.47</td>
<td>0.38</td>
<td>24.3</td>
<td>55</td>
</tr>
<tr>
<td>Equifax Inc</td>
<td>EFX.N</td>
<td>21-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>1.56</td>
<td>1.53</td>
<td>1.5</td>
<td>54</td>
</tr>
<tr>
<td>Teradyne Inc</td>
<td>TER.OQ</td>
<td>19-Apr</td>
<td>Information Technology</td>
<td>EPS</td>
<td>1.06</td>
<td>1.05</td>
<td>1.8</td>
<td>51</td>
</tr>
<tr>
<td>Clorox Co</td>
<td>CLX.N</td>
<td>30-Apr</td>
<td>Consumer Staples</td>
<td>EPS</td>
<td>1.51</td>
<td>1.47</td>
<td>2.7</td>
<td>45</td>
</tr>
<tr>
<td>Entergy Corp</td>
<td>ETR.N</td>
<td>28-Apr</td>
<td>Utilities</td>
<td>EPS</td>
<td>1.21</td>
<td>1.18</td>
<td>3.0</td>
<td>45</td>
</tr>
<tr>
<td>Comcast Corp</td>
<td>CMCSA.OQ</td>
<td>29-Apr</td>
<td>Communication Services</td>
<td>EPS</td>
<td>0.59</td>
<td>0.58</td>
<td>2.0</td>
<td>39</td>
</tr>
<tr>
<td>Universal Health Services Inc</td>
<td>UHS.N</td>
<td>26-Apr</td>
<td>Health Care</td>
<td>EPS</td>
<td>2.31</td>
<td>2.27</td>
<td>1.8</td>
<td>32</td>
</tr>
<tr>
<td>Charter Communications Inc</td>
<td>CHTR.OQ</td>
<td>30-Apr</td>
<td>Communication Services</td>
<td>EPS</td>
<td>4.32</td>
<td>4.26</td>
<td>1.5</td>
<td>24</td>
</tr>
<tr>
<td>Dexcom Inc</td>
<td>DXCM.OQ</td>
<td>29-Apr</td>
<td>Health Care</td>
<td>EPS</td>
<td>0.33</td>
<td>0.30</td>
<td>9.6</td>
<td>14</td>
</tr>
</tbody>
</table>

Sources: StarMine data from Refinitiv, Eikon from Refinitiv
### Exhibit 19A. S&P 500: Negative Predicted Surprises for Apr 19 Through Apr 30 2021

<table>
<thead>
<tr>
<th>Company</th>
<th>RIC</th>
<th>Report Date</th>
<th>Sector</th>
<th>Earnings Type</th>
<th>Smart Estimate</th>
<th>Mean</th>
<th>Predicted Surprise %</th>
<th>ARM Region Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phillips 66</td>
<td>PSX.N</td>
<td>30-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>-1.40</td>
<td>-1.20</td>
<td>-16.4</td>
<td>3</td>
</tr>
<tr>
<td>Molson Coors Beverage Co</td>
<td>TAP.N</td>
<td>29-Apr</td>
<td>Consumer</td>
<td>EPS</td>
<td>-0.07</td>
<td>0.02</td>
<td>-49.6</td>
<td>4</td>
</tr>
<tr>
<td>Cabot Oil &amp; Gas Corp</td>
<td>COG.N</td>
<td>29-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>0.33</td>
<td>0.36</td>
<td>8.0</td>
<td>4</td>
</tr>
<tr>
<td>Hartford Financial Services Group Inc</td>
<td>HIG.N</td>
<td>29-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>0.97</td>
<td>1.08</td>
<td>-10.0</td>
<td>7</td>
</tr>
<tr>
<td>Nov Inc</td>
<td>NOV.N</td>
<td>27-Apr</td>
<td>Energy</td>
<td>EPS</td>
<td>-0.22</td>
<td>-0.20</td>
<td>-10.2</td>
<td>13</td>
</tr>
<tr>
<td>Boeing Co</td>
<td>BA.N</td>
<td>28-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>-1.32</td>
<td>-1.04</td>
<td>-26.4</td>
<td>7</td>
</tr>
<tr>
<td>American Airlines Group Inc</td>
<td>AAL.OQ</td>
<td>22-Apr</td>
<td>Industrials</td>
<td>EPS</td>
<td>-4.29</td>
<td>-4.18</td>
<td>-2.7</td>
<td>25</td>
</tr>
<tr>
<td>Globe Life Inc</td>
<td>GL.N</td>
<td>21-Apr</td>
<td>Financials</td>
<td>EPS</td>
<td>1.57</td>
<td>1.62</td>
<td>-2.7</td>
<td>28</td>
</tr>
<tr>
<td>Ecolab Inc</td>
<td>ECL.N</td>
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<td>EPS</td>
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<td>Financials</td>
<td>EPS</td>
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<td>-1.7</td>
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<td>Equinix Inc</td>
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Sources: StarMine data from Refinitiv, Eikon from Refinitiv
## SECTION B: EARNINGS CALENDAR

### EARNINGS CALENDAR BY SECTOR

#### EXHIBIT 1B. NUMBER OF S&P 500 COMPANIES EXPECTED TO REPORT NEXT WEEK BY SECTOR

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<th>Sector</th>
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<th>20-Apr</th>
<th>21-Apr</th>
<th>22-Apr</th>
<th>23-Apr</th>
<th>Total</th>
<th># Reported</th>
<th># of Cos</th>
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*Source: Eikon from Refinitiv*
**MONDAY: APRIL 19**

**EXHIBIT 2B. MONDAY EARNINGS CALENDAR**

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<th>Company</th>
<th>Qtr</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
<th>Time</th>
</tr>
</thead>
<tbody>
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<td>19-Apr-21</td>
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<td>19-Apr-21</td>
<td>MTB.N</td>
<td>M&amp;T BANK CORP</td>
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<td>PROLOGIS INC</td>
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<td>IBM.N</td>
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<td>UAL.OQ</td>
<td>UNITED AIRLINES HOLDINGS INC</td>
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Source: Eikon from Refinitiv, I/B/E/S data from Refinitiv
### EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

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<th>Yr Ago</th>
<th>% Dif</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-Ap-21</td>
<td>DOV.N</td>
<td>DOVER CORP</td>
<td>Q1-Mar.21</td>
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<td>1.39</td>
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</tr>
<tr>
<td>20-Ap-21</td>
<td>ABT.N</td>
<td>ABBOTT LABORATORIES</td>
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<td>COMERICA INC</td>
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</tr>
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<td>FITB.OQ</td>
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<td>JNJ.N</td>
<td>JOHNSON &amp; JOHNSON</td>
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<td>1.20</td>
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</tr>
<tr>
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<td>PG.N</td>
<td>PROCTER &amp; GAMBLE CO</td>
<td>Q3-Mar.21</td>
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<td>1.17</td>
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<tr>
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<td>PM.N</td>
<td>PHILIP MORRIS INTERNATIONAL INC</td>
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<td>1.21</td>
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<td>8:30 AM</td>
</tr>
<tr>
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<td>TDY.N</td>
<td>TELEDYNE TECHNOLOGIES INC</td>
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<td>2.17</td>
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<td>20-Ap-21</td>
<td>TRV.N</td>
<td>TRAVELERS COMPANIES INC</td>
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<td>INTUITIVE SURGICAL INC</td>
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Source: Eikon from Refinitiv, I/B/E/S data from Refinitiv
**WEDNESDAY: APRIL 21**

**EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR**

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<th>Yr Ago</th>
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<th>Time</th>
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*Source: Eikon from Refinitiv, I/B/E/S data from Refinitiv*
### EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

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<th>Yr Ago</th>
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<th>Time</th>
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Source: Eikon from Refinitiv, I/B/E/S data from Refinitiv
**FRIDAY: APRIL 23**

**EXHIBIT 6B. FRIDAY EARNINGS CALENDAR**

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<th>Date</th>
<th>Ticker</th>
<th>Company</th>
<th>Qtr</th>
<th>Est</th>
<th>Yr Ago</th>
<th>% Dif</th>
<th>Time</th>
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Source: Eikon from Refinitiv, I/B/E/S data from Refinitiv
SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q1 2021 EARNINGS SCORECARD

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<th>Sector</th>
<th>Above</th>
<th>Match</th>
<th>Below</th>
<th>Surprise</th>
<th>Reported</th>
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<td>-</td>
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Source: I/B/E/S data from Refinitiv

EXHIBIT 2C. S&P 500: Q1 2021 EARNINGS GROWTH

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<th>1 Jan</th>
<th>1 Oct</th>
<th>1 Jul</th>
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<td>-79.8%</td>
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<td>17.9%</td>
<td>13.9%</td>
<td>11.9%</td>
<td>10.9%</td>
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<td>3.6%</td>
<td>12.9%</td>
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<td>-2.5%</td>
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<td>10.1%</td>
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Source: I/B/E/S data from Refinitiv

EXHIBIT 3C. S&P 500: Q2 2021 EARNINGS GROWTH

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<th>1 Oct</th>
<th>1 Jul</th>
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Source: I/B/E/S data from Refinitiv

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.

### Exhibit 4C. S&P 500: Q3 2021 Earnings Growth

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<th>1 Oct</th>
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</tr>
<tr>
<td>Communication Services</td>
<td>11.7%</td>
<td>11.8%</td>
<td>12.0%</td>
<td>36.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.7%</td>
<td>3.8%</td>
<td>1.8%</td>
<td>5.7%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>20.9%</td>
<td>19.5%</td>
<td>14.1%</td>
<td>30.8%</td>
</tr>
</tbody>
</table>

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

### Exhibit 5C. S&P 500: Q4 2021 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
<th>1 Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>29.3%</td>
<td>28.5%</td>
<td>48.1%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.2%</td>
<td>6.0%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>2171.0%</td>
<td>2101.2%</td>
<td>3730.0%</td>
</tr>
<tr>
<td>Financials</td>
<td>-5.5%</td>
<td>-10.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.7%</td>
<td>12.8%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>69.2%</td>
<td>69.9%</td>
<td>72.8%</td>
</tr>
<tr>
<td>Materials</td>
<td>16.4%</td>
<td>13.8%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8.0%</td>
<td>7.9%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>7.7%</td>
<td>7.6%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>5.7%</td>
<td>5.2%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>13.0%</td>
<td>14.3%</td>
<td>17.7%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>14.7%</td>
<td>13.4%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

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

### Exhibit 6C. S&P 500: Q1 2022 Earnings Growth

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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>57.5%</td>
<td>54.5%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>9.5%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Energy</td>
<td>113.8%</td>
<td>85.8%</td>
</tr>
<tr>
<td>Financials</td>
<td>-14.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>5.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>83.3%</td>
<td>78.8%</td>
</tr>
<tr>
<td>Materials</td>
<td>7.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>11.3%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>16.9%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>9.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>12.1%</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data from Refinitiv
**EXHIBIT 7C. S&P 500: CY 2021 EARNINGS GROWTH**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
<th>1 Jan</th>
<th>1 Oct</th>
<th>1 Jul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>57.8%</td>
<td>57.7%</td>
<td>61.1%</td>
<td>76.4%</td>
<td>122.8%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.5%</td>
<td>5.2%</td>
<td>6.4%</td>
<td>8.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>826.1%</td>
<td>795.2%</td>
<td>667.9%</td>
<td>836.5%</td>
<td>552.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>35.3%</td>
<td>24.7%</td>
<td>21.3%</td>
<td>29.4%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.2%</td>
<td>14.1%</td>
<td>11.6%</td>
<td>15.1%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>74.7%</td>
<td>76.3%</td>
<td>81.9%</td>
<td>91.8%</td>
<td>78.7%</td>
</tr>
<tr>
<td>Materials</td>
<td>44.4%</td>
<td>42.9%</td>
<td>31.0%</td>
<td>30.7%</td>
<td>29.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8.0%</td>
<td>7.2%</td>
<td>7.7%</td>
<td>9.2%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>16.4%</td>
<td>16.1%</td>
<td>14.4%</td>
<td>15.3%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>13.8%</td>
<td>13.8%</td>
<td>16.0%</td>
<td>23.7%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>27.9%</td>
<td>25.9%</td>
<td>23.3%</td>
<td>27.7%</td>
<td>31.5%</td>
</tr>
</tbody>
</table>

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

**EXHIBIT 8C. S&P 500: CY 2022 EARNINGS GROWTH**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>36.7%</td>
<td>37.4%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>8.8%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>35.8%</td>
<td>36.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>4.6%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Health Care</td>
<td>6.6%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>37.9%</td>
<td>35.9%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.5%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>13.0%</td>
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</tr>
<tr>
<td>Communication Services</td>
<td>17.4%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>6.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>14.2%</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

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

**EXHIBIT 9C. S&P 500: BOTTOMS-UP EPS ACTUALS AND ESTIMATES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>CY</th>
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<tbody>
<tr>
<td>2008</td>
<td>18.96</td>
<td>19.78</td>
<td>17.49</td>
<td>5.62</td>
<td>65.47</td>
</tr>
<tr>
<td>2009</td>
<td>12.83</td>
<td>16.03</td>
<td>16.36</td>
<td>16.80</td>
<td>60.80</td>
</tr>
<tr>
<td>2010</td>
<td>19.71</td>
<td>21.48</td>
<td>21.75</td>
<td>22.55</td>
<td>85.28</td>
</tr>
<tr>
<td>2011</td>
<td>23.50</td>
<td>24.14</td>
<td>25.65</td>
<td>24.55</td>
<td>97.82</td>
</tr>
<tr>
<td>2012</td>
<td>25.60</td>
<td>25.84</td>
<td>26.00</td>
<td>26.32</td>
<td>103.80</td>
</tr>
<tr>
<td>2013</td>
<td>26.74</td>
<td>27.40</td>
<td>27.63</td>
<td>28.62</td>
<td>109.68</td>
</tr>
<tr>
<td>2014</td>
<td>28.18</td>
<td>30.07</td>
<td>30.04</td>
<td>30.54</td>
<td>118.78</td>
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<tr>
<td>2015</td>
<td>28.60</td>
<td>30.09</td>
<td>29.99</td>
<td>29.52</td>
<td>117.46</td>
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<tr>
<td>2016</td>
<td>26.96</td>
<td>29.61</td>
<td>31.21</td>
<td>31.30</td>
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<tr>
<td>2017</td>
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<td>32.58</td>
<td>33.45</td>
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</tr>
<tr>
<td>2018</td>
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<td>41.00</td>
<td>42.66</td>
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<td>161.93</td>
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<tr>
<td>2019</td>
<td>39.15</td>
<td>41.31</td>
<td>42.14</td>
<td>41.98</td>
<td>162.93</td>
</tr>
<tr>
<td>2020</td>
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<td>27.98</td>
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<td>42.58</td>
<td>139.72</td>
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<tr>
<td>2021</td>
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<td>42.44</td>
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<td>54.78</td>
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</tr>
<tr>
<td>2023</td>
<td></td>
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<td>222.00</td>
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Source: I/B/E/S data from Refinitiv

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
**EXHIBIT 10C. S&P 500: ACTUAL EARNINGS GROWTH RATES**

<table>
<thead>
<tr>
<th>Sector</th>
<th>20Q4</th>
<th>20Q3</th>
<th>20Q2</th>
<th>20Q1</th>
<th>19Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>-5.0%</td>
<td>-2.3%</td>
<td>-64.6%</td>
<td>-52.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.4%</td>
<td>6.3%</td>
<td>-4.2%</td>
<td>6.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>-105.0%</td>
<td>-108.2%</td>
<td>-168.1%</td>
<td>-30.1%</td>
<td>-41.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>20.4%</td>
<td>-2.8%</td>
<td>-46.7%</td>
<td>-37.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Health Care</td>
<td>10.6%</td>
<td>11.8%</td>
<td>6.8%</td>
<td>6.5%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-37.7%</td>
<td>-54.7%</td>
<td>-85.3%</td>
<td>-32.8%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Materials</td>
<td>22.7%</td>
<td>-1.5%</td>
<td>-28.6%</td>
<td>-12.3%</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Real Estate</td>
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<td>-12.8%</td>
<td>-15.2%</td>
<td>-3.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>20.4%</td>
<td>9.9%</td>
<td>5.6%</td>
<td>7.2%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>10.1%</td>
<td>3.7%</td>
<td>-16.8%</td>
<td>2.1%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-2.6%</td>
<td>0.9%</td>
<td>6.4%</td>
<td>4.3%</td>
<td>17.8%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.8%</td>
<td>-6.5%</td>
<td>-30.6%</td>
<td>-12.8%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

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

**EXHIBIT 11C. S&P 500: ACTUAL VS. ESTIMATE (ABOVE/MATCH/BELOW)**

<table>
<thead>
<tr>
<th></th>
<th>20Q4</th>
<th>20Q3</th>
<th>20Q2</th>
<th>20Q1</th>
<th>19Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above</td>
<td>79.3%</td>
<td>84.4%</td>
<td>82.6%</td>
<td>65.1%</td>
<td>70.1%</td>
</tr>
<tr>
<td>Match</td>
<td>3.2%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>5.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Below</td>
<td>17.5%</td>
<td>12.4%</td>
<td>15.0%</td>
<td>29.9%</td>
<td>20.9%</td>
</tr>
</tbody>
</table>

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

**EXHIBIT 12C. S&P 500: ACTUAL VS. ESTIMATE (AGGREGATE DIFFERENCE)**

<table>
<thead>
<tr>
<th></th>
<th>20Q4</th>
<th>20Q3</th>
<th>20Q2</th>
<th>20Q1</th>
<th>19Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surprise Factor</td>
<td>15.7%</td>
<td>19.6%</td>
<td>22.9%</td>
<td>2.6%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

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