STOXX 600 EARNINGS OUTLOOK
EUROPEAN AGGREGATE ESTIMATES AND REVISIONS

- **First quarter** earnings are expected to **increase 61.2%** from Q1 2020. Excluding the Energy sector, earnings are expected to **increase 61.5%**.

- **First quarter** revenue is expected to **increase 2.8%** from Q1 2020. Excluding the Energy sector, revenues are expected to **increase 3.3%**.

- **Nine** companies in the STOXX 600 have reported **earnings** to date for **Q1 2021**. Of these, 66.7% reported results exceeding analyst estimates. In a typical quarter 51% beat analyst EPS estimates.

- **Nine** companies in the STOXX 600 have reported **revenue** to date for **Q1 2021**. Of these, 77.8% reported revenue exceeding analyst estimates. In a typical quarter 56% beat analyst revenue estimates.

- During the week of April 26, **60** STOXX 600 companies are expected to report quarterly earnings.

### SECTION A: EARNINGS OUTLOOK

Exhibit 1A. STOXX 600: Q1 2021 Earnings Dashboard

Source: Refinitiv I/B/E/S data
Exhibit 2A. STOXX 600: Q1 2021 Earnings Growth Estimate

Source: Refinitiv I/B/E/S data

Exhibit 3A. STOXX 600 YoY Growth Rates

Source: Refinitiv I/B/E/S data
Q1 2021: EARNINGS SCORECARDS

Exhibit 4A. STOXX 600: Q1 2021 Earnings vs. Expectations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Surpr. Factor %</th>
<th>Reported Total #</th>
<th>Cos. w/ Ests. Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>50%</td>
<td>0%</td>
<td>50%</td>
<td>-8%</td>
<td>2</td>
<td>36</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>13%</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>Energy</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-4%</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>Financials</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>74%</td>
<td>2</td>
<td>54</td>
</tr>
<tr>
<td>Healthcare</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>73%</td>
<td>2</td>
<td>34</td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>51</td>
</tr>
<tr>
<td>Technology</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-13%</td>
<td>1</td>
<td>43</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td>66.7%</td>
<td>0.0%</td>
<td>33.3%</td>
<td>241.1%</td>
<td>9</td>
<td>321</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

Through April 20, nine companies in the STOXX 600 Index reported earnings for Q1 2021. Of these, 66.7% reported earnings above analyst estimates. In a typical quarter (since 2011), 51% of companies beat estimates and 41% miss estimates.

In aggregate, companies are reporting earnings that are 241.1% above estimates, which is above the 4.9% long-term (since 2011) average surprise factor.

Q1 2021: REVENUE SCORECARDS

Exhibit 5A. STOXX 600: Q1 2021 Revenue vs. Expectations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Above %</th>
<th>Match %</th>
<th>Below %</th>
<th>Surpr. Factor %</th>
<th>Reported Total #</th>
<th>Cos. w/ Ests. Total #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>33</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1</td>
<td>44</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-3%</td>
<td>1</td>
<td>31</td>
</tr>
<tr>
<td>Energy</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-6%</td>
<td>1</td>
<td>21</td>
</tr>
<tr>
<td>Financials</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>6%</td>
<td>2</td>
<td>51</td>
</tr>
<tr>
<td>Healthcare</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>7%</td>
<td>3</td>
<td>38</td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>65</td>
</tr>
<tr>
<td>Technology</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>1</td>
<td>46</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td>77.8%</td>
<td>0.0%</td>
<td>22.2%</td>
<td>1.9%</td>
<td>9</td>
<td>362</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

Through April 20, nine companies in the STOXX 600 Index reported revenues for Q1 2021. Of these, 77.8% exceeded analyst expectations. In a typical quarter (since 2011), 56% of companies beat estimates and 44% miss estimates.

In aggregate, companies are reporting revenues that are 1.9% above estimates, which is above the 0.3% long-term (since 2011) average surprise factor.
Q1 2021: Earnings Growth Rates

Exhibit 6A. STOXX 600: Q1 2021 Earnings Growth (Based on 304 constituents with data in both current and year-ago period)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Earnings €B 21Q1</th>
<th>Earnings €B 20Q1</th>
<th>Growth €B 21Q1</th>
<th>Growth % 21Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>6.4</td>
<td>3.3</td>
<td>3.1</td>
<td>93.3%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>8.3</td>
<td>0.7</td>
<td>7.6</td>
<td>1060.6%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>3.2</td>
<td>1.7</td>
<td>1.5</td>
<td>86.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>6.8</td>
<td>4.3</td>
<td>2.5</td>
<td>58.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>23.7</td>
<td>13.0</td>
<td>10.7</td>
<td>82.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>12.9</td>
<td>14.4</td>
<td>-1.6</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.5</td>
<td>1.0</td>
<td>3.5</td>
<td>334.1%</td>
</tr>
<tr>
<td>Technology</td>
<td>7.4</td>
<td>5.5</td>
<td>1.9</td>
<td>35.1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.0</td>
<td>0.6</td>
<td>0.4</td>
<td>62.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.7</td>
<td>4.4</td>
<td>0.3</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>78.9</strong></td>
<td><strong>49.0</strong></td>
<td><strong>30.0</strong></td>
<td><strong>61.2%</strong></td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

The estimated earnings growth rate for the STOXX 600 for Q1 2021 is 61.2%. The STOXX 600 expects to see share-weighted earnings of €78.9B in Q1 2021, compared to share-weighted earnings of €49.0B (based on the year-ago earnings of the current constituents) in Q1 2020.

Nine of the ten sectors in the index expect to see an improvement in earnings relative to Q1 2020. The Consumer Cyclicals sector has the highest earnings growth rate for the quarter, while the Healthcare has the weakest anticipated growth compared to Q1 2020.

The Consumer Cyclicals sector has the highest earnings growth rate (1060.6%) of any sector. It is expected to earn €8.3B in Q1 2021, compared to earnings of €0.7B in Q1 2020.

The Healthcare sector has the lowest earnings growth rate (-10.8%) of any sector. It is expected to earn €12.9B in Q1 2021, compared to earnings of €14.4B in Q1 2020.

Exhibit 7A. STOXX 600: Q1 2021 Actual Earnings Growth

| STOXX 600 | -62.4% |

Source: Refinitiv I/B/E/S data

Exhibit 8A. STOXX 600: 2021 Earnings Growth (Based on 593 constituents with estimates)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Earnings €B 2021</th>
<th>Earnings €B 2020</th>
<th>Growth €B 2021</th>
<th>Growth % 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>58.5</td>
<td>38.4</td>
<td>20.1</td>
<td>52.5%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>60.2</td>
<td>22.4</td>
<td>37.8</td>
<td>169.0%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>62.0</td>
<td>57.5</td>
<td>4.5</td>
<td>7.7%</td>
</tr>
<tr>
<td>Energy</td>
<td>36.5</td>
<td>7.7</td>
<td>28.8</td>
<td>372.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>123.7</td>
<td>99.6</td>
<td>24.1</td>
<td>24.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>66.6</td>
<td>64.4</td>
<td>2.2</td>
<td>3.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>45.7</td>
<td>20.8</td>
<td>24.9</td>
<td>119.6%</td>
</tr>
<tr>
<td>Technology</td>
<td>41.9</td>
<td>39.0</td>
<td>2.8</td>
<td>7.3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>9.1</td>
<td>9.3</td>
<td>-0.2</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22.9</td>
<td>20.9</td>
<td>2.0</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>527.2</strong></td>
<td><strong>380.1</strong></td>
<td><strong>147.1</strong></td>
<td><strong>38.7%</strong></td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data
**Q1 2021: REVENUE GROWTH RATES**

Exhibit 9A. STOXX 600: Q1 2021 Revenue Growth (Based on 357 constituents with data in both current and year-ago period)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Revenue €B 21Q1</th>
<th>Revenue €B 20Q1</th>
<th>Growth €B 21Q1</th>
<th>Growth % 21Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>83.4</td>
<td>83.8</td>
<td>-0.5</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>173.2</td>
<td>155.0</td>
<td>18.2</td>
<td>11.7%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>108.6</td>
<td>108.0</td>
<td>0.6</td>
<td>0.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>167.6</td>
<td>166.9</td>
<td>0.7</td>
<td>0.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>162.5</td>
<td>167.9</td>
<td>-5.4</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>88.1</td>
<td>91.8</td>
<td>-3.8</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>128.9</td>
<td>132.2</td>
<td>-3.4</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Technology</td>
<td>90.8</td>
<td>79.4</td>
<td>11.4</td>
<td>14.4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.1</td>
<td>1.9</td>
<td>0.1</td>
<td>6.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>78.6</td>
<td>67.1</td>
<td>11.5</td>
<td>17.1%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>1083.6</strong></td>
<td><strong>1054.1</strong></td>
<td><strong>29.6</strong></td>
<td><strong>2.8%</strong></td>
</tr>
</tbody>
</table>

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

The estimated revenue growth rate for the STOXX 600 for Q1 2021 is 2.8%. The STOXX 600 is expected to earn revenues of €1083.6B in Q1 2021, compared to €1054.1B in Q1 2020.

Six of the ten sectors in the index expect to see an improvement in revenues relative to Q1 2020. The Utilities sector has the highest revenue growth rate for the quarter, while the Healthcare has the weakest anticipated growth compared to Q1 2020.

The Utilities sector has the highest revenue growth rate (17.1%) of any sector. It is expected to generate sales of €78.6B in Q1 2021, compared to sales of €67.1B in Q1 2020.

The Healthcare sector has the lowest revenue growth rate (-4.1%) of any sector. It is expected to generate sales of €88.1B in Q1 2021, compared to sales of €91.8B in Q1 2020.

Exhibit 10A. STOXX 600: Q1 2021 Actual Revenue Growth

<table>
<thead>
<tr>
<th>STOXX 600</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-7.2%</td>
</tr>
</tbody>
</table>

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

Exhibit 11A. STOXX 600: 2021 Revenue Growth (Based on 593 constituents with estimates)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Revenue €B 2021</th>
<th>Revenue €B 2020</th>
<th>Growth €B 2021</th>
<th>Growth % 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>521.8</td>
<td>468.9</td>
<td>52.9</td>
<td>11.3%</td>
</tr>
<tr>
<td>Consumer Cyclicals</td>
<td>915.6</td>
<td>795.4</td>
<td>120.2</td>
<td>15.1%</td>
</tr>
<tr>
<td>Consumer Non-Cyclicals</td>
<td>681.0</td>
<td>671.4</td>
<td>9.6</td>
<td>1.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>860.4</td>
<td>625.7</td>
<td>234.8</td>
<td>37.5%</td>
</tr>
<tr>
<td>Financials</td>
<td>1,137.3</td>
<td>1,115.8</td>
<td>21.5</td>
<td>1.9%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>385.7</td>
<td>367.9</td>
<td>17.8</td>
<td>4.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>786.9</td>
<td>736.5</td>
<td>50.4</td>
<td>6.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>450.8</td>
<td>427.3</td>
<td>23.5</td>
<td>5.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>17.2</td>
<td>17.3</td>
<td>-0.1</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>382.9</td>
<td>354.4</td>
<td>28.5</td>
<td>8.1%</td>
</tr>
<tr>
<td><strong>STOXX 600</strong></td>
<td><strong>6,139.6</strong></td>
<td><strong>5,580.5</strong></td>
<td><strong>559.0</strong></td>
<td><strong>10.0%</strong></td>
</tr>
</tbody>
</table>

*Source: Refinitiv I/B/E/S data*
Q1 2021: EARNINGS GROWTH RATES BY COUNTRY

Exhibit 12A. STOXX 600: Q1 2021 Earnings Growth Rate Estimates by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Earnings Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>416.1%</td>
</tr>
<tr>
<td>Belgium</td>
<td>231.3%</td>
</tr>
<tr>
<td>Austria</td>
<td>183.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>90.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>84.8%</td>
</tr>
<tr>
<td>Denmark</td>
<td>83.2%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>81.3%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>61.2%</td>
</tr>
<tr>
<td>Portugal</td>
<td>46.8%</td>
</tr>
<tr>
<td>Norway</td>
<td>43.2%</td>
</tr>
<tr>
<td>Sweden</td>
<td>41.4%</td>
</tr>
<tr>
<td>France</td>
<td>35.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>24.0%</td>
</tr>
<tr>
<td>Finland</td>
<td>17.0%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

Analysts expect positive earnings growth from all 14 countries represented in the STOXX 600 index. Spain (416.1%) and Belgium (231.3%) have the highest estimated earnings growth rates, while Switzerland (5.3%) and Finland (17.0%) 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>2021Q1</th>
<th>2021Q2</th>
<th>2021Q3</th>
<th>2021Q4</th>
<th>EY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>97.9%</td>
<td>240.3%</td>
<td>54.1%</td>
<td>9.8%</td>
<td>44.6%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>1857.5%</td>
<td>329.2%</td>
<td>3.8%</td>
<td>19.9%</td>
<td>175.2%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>159.6%</td>
<td>22.8%</td>
<td>-9.0%</td>
<td>-10.1%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>35.3%</td>
<td>856.3%</td>
<td>437.9%</td>
<td>72.4%</td>
<td>163.0%</td>
</tr>
<tr>
<td>Financials</td>
<td>156.7%</td>
<td>25.7%</td>
<td>12.8%</td>
<td>13.7%</td>
<td>38.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-11.0%</td>
<td>0.7%</td>
<td>0.2%</td>
<td>2.1%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>302.0%</td>
<td>27653.7%</td>
<td>102.2%</td>
<td>-3.0%</td>
<td>96.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>39.2%</td>
<td>24.7%</td>
<td>-0.2%</td>
<td>-5.0%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>90.8%</td>
<td>-52.6%</td>
<td>39.2%</td>
<td>-22.1%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.9%</td>
<td>11.2%</td>
<td>6.0%</td>
<td>4.5%</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>94.0%</strong></td>
<td><strong>108.2%</strong></td>
<td><strong>21.4%</strong></td>
<td><strong>9.3%</strong></td>
<td><strong>42.7%</strong></td>
</tr>
</tbody>
</table>

Number of constituents with estimates
- 2021Q1: 173
- 2021Q2: 178
- 2021Q3: 178
- 2021Q4: 176
- EY2021: 284

Source: Refinitiv I/B/E/S data
Note: Includes only constituents domiciled in Eurozone.
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 STOXX 600 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 14A. Estimate Revisions – STOXX 600

<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>30-Mar-21</td>
<td>828</td>
<td>475</td>
<td>57%</td>
<td>353</td>
<td>43%</td>
</tr>
<tr>
<td>06-Apr-21</td>
<td>596</td>
<td>330</td>
<td>55%</td>
<td>266</td>
<td>45%</td>
</tr>
<tr>
<td>13-Apr-21</td>
<td>1,132</td>
<td>708</td>
<td>63%</td>
<td>424</td>
<td>37%</td>
</tr>
<tr>
<td>20-Apr-21</td>
<td>1,206</td>
<td>775</td>
<td>64%</td>
<td>431</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

Exhibit 15A. STOXX 600 Earnings Estimate Revision Trend

Source: Refinitiv I/B/E/S data
Q1 2021 – Q1 2022: EARNINGS GROWTH

The estimated earnings growth rates for the STOXX 600 for Q1 2021 through Q1 2022 are 61.2%, 86.2%, 28.3%, 23.5% and 17.5%, respectively. For sector-level growth rates, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are 60 STOXX 600 companies with quarterly earnings estimates scheduled to report quarterly earnings during the week of April 26, 2021.
SECTION B: EARNINGS CALENDAR

MONDAY: APRIL 26

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>
<tbody>
<tr>
<td>26/04/2021</td>
<td>ADEN.S</td>
<td>Adecco Group AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.76</td>
<td>0.20</td>
<td>281.4</td>
</tr>
<tr>
<td>26/04/2021</td>
<td>DBKGn.DE</td>
<td>Deutsche Bank AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.40</td>
<td>0.10</td>
<td>300.5</td>
</tr>
<tr>
<td>26/04/2021</td>
<td>NEKG.DE</td>
<td>Nemetschek SE</td>
<td>QTR</td>
<td>EUR</td>
<td>0.22</td>
<td>0.19</td>
<td>15.8</td>
</tr>
<tr>
<td>26/04/2021</td>
<td>TMV.DE</td>
<td>TeamViewer AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.26</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Refinitiv Eikon.
**TUESDAY: APRIL 27**

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>27/04/2021</td>
<td>AENA.MC</td>
<td>Aena SME SA</td>
<td>QTR</td>
<td>EUR</td>
<td>-1.71</td>
<td>0.15</td>
<td>-1,240.3</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>ALFA.ST</td>
<td>Alfa Laval AB</td>
<td>QTR</td>
<td>SEK</td>
<td>2.40</td>
<td>2.43</td>
<td>-1.1</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>ANDR.VI</td>
<td>Andritz AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.55</td>
<td>0.32</td>
<td>72.4</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>BASFn.DE</td>
<td>BASF SE</td>
<td>QTR</td>
<td>EUR</td>
<td>1.80</td>
<td>1.36</td>
<td>32.1</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>BILL.ST</td>
<td>BillerudKorsnas AB (publ)</td>
<td>QTR</td>
<td>SEK</td>
<td>1.77</td>
<td>0.89</td>
<td>98.4</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>BOUY.PA</td>
<td>Bouygues SA</td>
<td>QTR</td>
<td>EUR</td>
<td>-0.14</td>
<td>-0.54</td>
<td></td>
</tr>
<tr>
<td>27/04/2021</td>
<td>BP.L</td>
<td>BP PLC</td>
<td>QTR</td>
<td>USD</td>
<td>0.07</td>
<td>0.04</td>
<td>81.0</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>MRL.MC</td>
<td>MERLIN Properties SOCIMI SA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.13</td>
<td>0.08</td>
<td>62.5</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>RACE.MI</td>
<td>Ferrari NV</td>
<td>QTR</td>
<td>EUR</td>
<td>1.04</td>
<td>0.90</td>
<td>15.9</td>
</tr>
<tr>
<td>27/04/2021</td>
<td>SECUb.ST</td>
<td>Securitas AB</td>
<td>QTR</td>
<td>SEK</td>
<td>2.33</td>
<td>1.88</td>
<td>23.9</td>
</tr>
</tbody>
</table>

Source: Refinitiv Eikon.
### 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>
<tbody>
<tr>
<td>28/04/2021</td>
<td>BALDb.ST</td>
<td>Fastighets AB Balder</td>
<td>QTR</td>
<td>SEK</td>
<td>4.84</td>
<td>5.42</td>
<td>-10.7</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>DANSKE.CO</td>
<td>Danske Bank A/S</td>
<td>QTR</td>
<td>DKK</td>
<td>3.05</td>
<td>-1.70</td>
<td></td>
</tr>
<tr>
<td>28/04/2021</td>
<td>DLGS.DE</td>
<td>Dialog Semiconductor PLC</td>
<td>QTR</td>
<td>USD</td>
<td>0.62</td>
<td>0.39</td>
<td>60.1</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>EKTAb.ST</td>
<td>Elekta AB (publ)</td>
<td>QTR</td>
<td>SEK</td>
<td>1.17</td>
<td>1.07</td>
<td>9.0</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>ENEI.MI</td>
<td>Enel SpA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.13</td>
<td>0.12</td>
<td>8.3</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>GETlb.ST</td>
<td>Getinge AB</td>
<td>QTR</td>
<td>SEK</td>
<td>1.53</td>
<td>3.07</td>
<td>-50.2</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>GXIG.DE</td>
<td>Gerresheimer AG</td>
<td>QTR</td>
<td>EUR</td>
<td>1.20</td>
<td>1.18</td>
<td>1.7</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>HEXAb.ST</td>
<td>Hexagon AB</td>
<td>QTR</td>
<td>EUR</td>
<td>0.51</td>
<td>0.41</td>
<td>24.2</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>MOCORP.HE</td>
<td>Metso Outotec Corp</td>
<td>QTR</td>
<td>EUR</td>
<td>0.07</td>
<td>0.06</td>
<td>20.7</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>MORG.DE</td>
<td>MorphoSys AG</td>
<td>QTR</td>
<td>EUR</td>
<td>-1.37</td>
<td>6.11</td>
<td>-122.5</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>MOWI.OL</td>
<td>Mowi ASA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.14</td>
<td>0.17</td>
<td>-17.6</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>MTXGn.DE</td>
<td>MTU Aero Engines AG</td>
<td>QTR</td>
<td>EUR</td>
<td>1.03</td>
<td>2.40</td>
<td>-56.9</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>OMVV.VI</td>
<td>OMV AG</td>
<td>QTR</td>
<td>EUR</td>
<td>1.16</td>
<td>-0.49</td>
<td></td>
</tr>
<tr>
<td>28/04/2021</td>
<td>SOBIV.ST</td>
<td>Swedish Orphan Biovitrum AB (publ)</td>
<td>QTR</td>
<td>SEK</td>
<td>2.31</td>
<td>3.98</td>
<td>-42.0</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>SY1G.DE</td>
<td>Symrise AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28/04/2021</td>
<td>TEMN.S</td>
<td>Temenos AG</td>
<td>QTR</td>
<td>USD</td>
<td>0.61</td>
<td>0.39</td>
<td>56.9</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>VALMT.HE</td>
<td>Valmet Oyj</td>
<td>QTR</td>
<td>EUR</td>
<td>0.25</td>
<td>0.20</td>
<td>26.4</td>
</tr>
<tr>
<td>28/04/2021</td>
<td>WIZZ.L</td>
<td>Wizz Air Holdings PLC</td>
<td>QTR</td>
<td>EUR</td>
<td>-0.41</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Refinitiv Eikon.
### 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>29/04/2021</td>
<td>1COV.DE</td>
<td>Covestro AG</td>
<td>QTR</td>
<td>EUR</td>
<td>1.83</td>
<td>0.11</td>
<td>1,563.8</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>ADDTb.ST</td>
<td>Addtech AB</td>
<td>QTR</td>
<td>SEK</td>
<td>0.93</td>
<td>0.98</td>
<td>-4.9</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>ADSGn.DE</td>
<td>Adidas AG</td>
<td>QTR</td>
<td>EUR</td>
<td>2.00</td>
<td>0.13</td>
<td>1,437.6</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>AOXG.DE</td>
<td>alistria office REIT AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.17</td>
<td>0.16</td>
<td>6.3</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>BOL.ST</td>
<td>Boliden AB</td>
<td>QTR</td>
<td>SEK</td>
<td>7.19</td>
<td>3.90</td>
<td>84.3</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>CDR.WA</td>
<td>CD Projekt SA</td>
<td>QTR</td>
<td>PLN</td>
<td>11.12</td>
<td>1.08</td>
<td>929.6</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>CHRH.CO</td>
<td>Chr Hansen Holding A/S</td>
<td>QTR</td>
<td>EUR</td>
<td>0.43</td>
<td>0.54</td>
<td>-20.6</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>ENGIE.PA</td>
<td>Engie SA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29/04/2021</td>
<td>HUH1V.HE</td>
<td>Huhtamaki Oyj</td>
<td>QTR</td>
<td>EUR</td>
<td>0.48</td>
<td>0.46</td>
<td>5.1</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>NOD.OL</td>
<td>Nordic Semiconductor ASA</td>
<td>QTR</td>
<td>USD</td>
<td>0.03</td>
<td>0.03</td>
<td>-11.1</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>SAMPO.HE</td>
<td>Sampo plc</td>
<td>QTR</td>
<td>EUR</td>
<td>0.70</td>
<td>0.26</td>
<td>168.6</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>SAND.ST</td>
<td>Sandvik AB</td>
<td>QTR</td>
<td>SEK</td>
<td>2.40</td>
<td>2.07</td>
<td>15.9</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>STM.MI</td>
<td>STMicroelectronics NV</td>
<td>QTR</td>
<td>USD</td>
<td>0.38</td>
<td>0.21</td>
<td>81.0</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>TRELb.ST</td>
<td>Trelleborg AB</td>
<td>QTR</td>
<td>SEK</td>
<td>3.36</td>
<td>3.21</td>
<td>4.6</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>WIHL.ST</td>
<td>Wihlborgs Fastigheter AB</td>
<td>QTR</td>
<td>SEK</td>
<td>2.51</td>
<td>2.45</td>
<td>2.2</td>
</tr>
<tr>
<td>29/04/2021</td>
<td>WRT1V.HE</td>
<td>Wartsila Oyj Abp</td>
<td>QTR</td>
<td>EUR</td>
<td>0.06</td>
<td>0.06</td>
<td>-2.8</td>
</tr>
</tbody>
</table>

Source: Refinitiv Eikon.
FRIDAY: APRIL 30

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>
<tbody>
<tr>
<td>30/04/2021</td>
<td>ARGX.BR</td>
<td>argenx SE</td>
<td>QTR</td>
<td>EUR</td>
<td>-1.99</td>
<td>-1.87</td>
<td></td>
</tr>
<tr>
<td>30/04/2021</td>
<td>ASML.AS</td>
<td>ASML Holding NV</td>
<td>QTR</td>
<td>EUR</td>
<td>2.59</td>
<td>0.93</td>
<td>178.4</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>CAGR.PA</td>
<td>Credit Agricole SA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.19</td>
<td>0.17</td>
<td>10.4</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>DAST.PA</td>
<td>Dassault Systemes SE</td>
<td>QTR</td>
<td>EUR</td>
<td>1.02</td>
<td>0.95</td>
<td>7.6</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>EQNR.OL</td>
<td>Equinor ASA</td>
<td>QTR</td>
<td>USD</td>
<td>0.58</td>
<td>0.17</td>
<td>243.9</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>HNRGn.DE</td>
<td>Hannover Rueck SE</td>
<td>QTR</td>
<td>EUR</td>
<td>2.42</td>
<td>2.49</td>
<td>-3.0</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>IFXGn.DE</td>
<td>Infineon Technologies AG</td>
<td>QTR</td>
<td>EUR</td>
<td>0.25</td>
<td>0.13</td>
<td>90.8</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>LDOF.MI</td>
<td>Leonardo SpA</td>
<td>QTR</td>
<td>EUR</td>
<td>-0.21</td>
<td>-0.10</td>
<td></td>
</tr>
<tr>
<td>30/04/2021</td>
<td>MONC.MI</td>
<td>Moncler SpA</td>
<td>QTR</td>
<td>EUR</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/04/2021</td>
<td>MUVGn.DE</td>
<td>Muenchener Rueckversicherungs Gesellschaft AG in Muenchen</td>
<td>QTR</td>
<td>EUR</td>
<td>3.35</td>
<td>1.57</td>
<td>113.4</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>PUMG.DE</td>
<td>Puma SE</td>
<td>QTR</td>
<td>EUR</td>
<td>0.56</td>
<td>0.24</td>
<td>132.7</td>
</tr>
<tr>
<td>30/04/2021</td>
<td>TKAG.DE</td>
<td>thyssenkrupp AG</td>
<td>QTR</td>
<td>EUR</td>
<td>-0.05</td>
<td>-0.90</td>
<td></td>
</tr>
</tbody>
</table>

Source: Refinitiv Eikon.
### SECTION C: EARNINGS DATA TABLES

#### Exhibit 1C. STOXX 600: Q1 2021 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>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>57</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>50%</td>
<td>0%</td>
<td>50%</td>
<td>-8%</td>
<td>2</td>
<td>84</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>13%</td>
<td>1</td>
<td>53</td>
</tr>
<tr>
<td>Energy</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-4%</td>
<td>1</td>
<td>25</td>
</tr>
<tr>
<td>Financials</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>74%</td>
<td>2</td>
<td>97</td>
</tr>
<tr>
<td>Healthcare</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>73%</td>
<td>2</td>
<td>51</td>
</tr>
<tr>
<td>Industrials</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>101</td>
</tr>
<tr>
<td>Technology</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>-13%</td>
<td>1</td>
<td>66</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>38</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>28</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>66.7%</td>
<td>0.0%</td>
<td>33.3%</td>
<td>241.1%</td>
<td>9</td>
<td>600</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

#### Exhibit 2C. STOXX 600: Q1 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>Basic Materials</td>
<td>93.3%</td>
<td>85.4%</td>
<td>64.5%</td>
<td>49.0%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>1060.6%</td>
<td>800.5%</td>
<td>237.5%</td>
<td>111.2%</td>
<td>188.2%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>86.3%</td>
<td>76.8%</td>
<td>46.4%</td>
<td>35.8%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>58.1%</td>
<td>48.3%</td>
<td>46.9%</td>
<td>89.9%</td>
<td>95.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>82.5%</td>
<td>54.5%</td>
<td>63.9%</td>
<td>67.6%</td>
<td>49.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-10.8%</td>
<td>-11.9%</td>
<td>-9.0%</td>
<td>-6.9%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>334.1%</td>
<td>370.2%</td>
<td>131.8%</td>
<td>89.5%</td>
<td>69.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>35.1%</td>
<td>29.0%</td>
<td>42.1%</td>
<td>47.6%</td>
<td>54.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>62.5%</td>
<td>60.6%</td>
<td>60.5%</td>
<td>81.5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>7.2%</td>
<td>7.9%</td>
<td>11.7%</td>
<td>7.5%</td>
<td>5.7%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>61.2%</td>
<td>47.0%</td>
<td>40.1%</td>
<td>35.6%</td>
<td>35.7%</td>
</tr>
</tbody>
</table>

Number of Companies Included in Estimate: 304 297 244 202 158

Source: Refinitiv I/B/E/S data

#### Exhibit 3C. STOXX 600: Q2 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>Basic Materials</td>
<td>179.8%</td>
<td>173.3%</td>
<td>108.6%</td>
<td>104.3%</td>
<td>1135.9%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>8.6%</td>
<td>6.7%</td>
<td>6.0%</td>
<td>9.6%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financials</td>
<td>43.2%</td>
<td>43.2%</td>
<td>32.7%</td>
<td>58.2%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-2.9%</td>
<td>-2.1%</td>
<td>1.3%</td>
<td>6.4%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>449.5%</td>
<td>506.0%</td>
<td>389.7%</td>
<td>50.6%</td>
<td>618.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>23.8%</td>
<td>23.7%</td>
<td>45.5%</td>
<td>38.0%</td>
<td>49.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-44.4%</td>
<td>-44.2%</td>
<td>-46.5%</td>
<td>-47.0%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>18.0%</td>
<td>10.3%</td>
<td>17.7%</td>
<td>31.8%</td>
<td>33.4%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>86.2%</td>
<td>80.4%</td>
<td>73.2%</td>
<td>64.1%</td>
<td>68.5%</td>
</tr>
</tbody>
</table>

Number of Companies Included in Estimate: 311 306 243 185 124

Source: Refinitiv I/B/E/S data
### Exhibit 4C. STOXX 600: Q3 2021 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
<th>1 Jan</th>
<th>1 Oct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>55.5%</td>
<td>63.7%</td>
<td>29.8%</td>
<td>128.4%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>23.4%</td>
<td>19.5%</td>
<td>7.0%</td>
<td>37.2%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>0.6%</td>
<td>-2.2%</td>
<td>-6.3%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Energy</td>
<td>448.8%</td>
<td>404.6%</td>
<td>372.0%</td>
<td>456.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>11.9%</td>
<td>8.2%</td>
<td>-4.6%</td>
<td>23.0%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4.8%</td>
<td>3.6%</td>
<td>8.6%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>135.6%</td>
<td>132.8%</td>
<td>140.1%</td>
<td>155.0%</td>
</tr>
<tr>
<td>Technology</td>
<td>0.8%</td>
<td>-0.6%</td>
<td>6.3%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>31.1%</td>
<td>30.2%</td>
<td>32.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-14.6%</td>
<td>-7.5%</td>
<td>-40.7%</td>
<td>63.8%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>28.3%</td>
<td>25.2%</td>
<td>21.1%</td>
<td>54.9%</td>
</tr>
<tr>
<td>Number of Companies</td>
<td>307</td>
<td>300</td>
<td>217</td>
<td>129</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

### Exhibit 5C. STOXX 600: 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>Basic Materials</td>
<td>16.9%</td>
<td>16.5%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>22.7%</td>
<td>5.6%</td>
<td>85.2%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>-3.9%</td>
<td>8.3%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Energy</td>
<td>158.3%</td>
<td>129.2%</td>
<td>135.5%</td>
</tr>
<tr>
<td>Financials</td>
<td>33.5%</td>
<td>51.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>9.5%</td>
<td>9.8%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>17.4%</td>
<td>25.5%</td>
<td>75.6%</td>
</tr>
<tr>
<td>Technology</td>
<td>10.0%</td>
<td>11.2%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-17.3%</td>
<td>-19.5%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.6%</td>
<td>0.2%</td>
<td>29.4%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>23.5%</td>
<td>24.8%</td>
<td>30.6%</td>
</tr>
<tr>
<td>Number of Companies</td>
<td>308</td>
<td>295</td>
<td>156</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

### Exhibit 6C. STOXX 600: Q1 2022 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>3.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>4.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>3.9%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>59.5%</td>
<td>50.0%</td>
</tr>
<tr>
<td>Financials</td>
<td>-0.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>13.6%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>7.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Technology</td>
<td>23.5%</td>
<td>26.6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.9%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-9.1%</td>
<td>-9.1%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>17.5%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Number of Companies</td>
<td>125</td>
<td>120</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data
### Exhibit 7C. STOXX 600: EY 2021 Earnings Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Today</th>
<th>1 Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>52.5%</td>
<td>48.7%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>169.0%</td>
<td>160.8%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>7.7%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>372.3%</td>
<td>342.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>24.2%</td>
<td>24.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>3.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>119.6%</td>
<td>117.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>7.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-2.6%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>9.5%</td>
<td>9.4%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>38.7%</td>
<td>37.7%</td>
</tr>
<tr>
<td>Number of Companies</td>
<td>593</td>
<td>594</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

### Exhibit 8C. STOXX 600: 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>Basic Materials</td>
<td>74.4%</td>
<td>-15.3%</td>
<td>-52.8%</td>
<td>-32.2%</td>
<td>-42.2%</td>
</tr>
<tr>
<td>Cyclical Consumer</td>
<td>35.4%</td>
<td>-22.8%</td>
<td>-119.5%</td>
<td>-81.5%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Non-Cyclical Consumer</td>
<td>4.2%</td>
<td>-1.7%</td>
<td>-18.8%</td>
<td>-47.5%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>-57.4%</td>
<td>-81.1%</td>
<td>-152.3%</td>
<td>-57.7%</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>-37.0%</td>
<td>-20.2%</td>
<td>-46.7%</td>
<td>-51.3%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-3.4%</td>
<td>-6.6%</td>
<td>1.2%</td>
<td>16.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-33.6%</td>
<td>-66.1%</td>
<td>-73.1%</td>
<td>-64.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Technology</td>
<td>-8.6%</td>
<td>12.0%</td>
<td>-13.1%</td>
<td>-5.7%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>61.1%</td>
<td>49.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>13.0%</td>
<td>19.6%</td>
<td>-29.3%</td>
<td>11.7%</td>
<td>-20.6%</td>
</tr>
<tr>
<td>STOXX 600</td>
<td>-14.5%</td>
<td>-24.7%</td>
<td>-50.8%</td>
<td>-38.2%</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

### Exhibit 9C. STOXX 600 Earnings: 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>64%</td>
<td>65%</td>
<td>61%</td>
<td>47%</td>
<td>45%</td>
</tr>
<tr>
<td>Match</td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Below</td>
<td>32%</td>
<td>30%</td>
<td>33%</td>
<td>46%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data

### Exhibit 10C. STOXX 600 Earnings: 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>19.7%</td>
<td>20.3%</td>
<td>39.9%</td>
<td>-13.5%</td>
<td>-2.8%</td>
</tr>
</tbody>
</table>

Source: Refinitiv I/B/E/S data
NOTES/DEFINITIONS

IMPORTANT NOTICE

This disclaimer is in addition to and not in replacement of any disclaimer of warranties and liabilities set forth in a written agreement between Refinitiv and you or the party authorizing your access to the Service (“Contract Disclaimer”). In the event of a conflict or inconsistency between this disclaimer and the Contract Disclaimer the terms of the Contract Disclaimer shall control.

By accessing these materials, you hereby agree to the following:

These research reports and the information contained therein is for your internal use only and redistribution of this information is expressly prohibited. These reports including the information and analysis, any opinion or recommendation is not intended for investment purposes and does not constitute investment advice or an offer, or an invitation to make an offer, to buy or sell any securities or any derivatives related to such securities.

Refinitiv does not warrant the accuracy of the reports for any particular purpose and expressly disclaims any warranties of merchantability or fitness for a particular purpose; nor does Refinitiv guarantee the accuracy, validity, timeliness or completeness of any information or data included in these reports for any particular purpose. Refinitiv is under no obligation to provide you with any current or corrected information. Neither Refinitiv nor any of its affiliates, directors, officers or employees, will be liable or have any responsibility of any kind for any loss or damage (whether direct, indirect, consequential, or any other damages of any kind even if Refinitiv was advised of the possibility thereof) that you incur in connection with, relating to or arising out of these materials or the analysis, views, recommendations, opinions or information contained therein, or from any other cause relating to your access to, inability to access, or use of these materials, whether or not the circumstances giving rise to such cause may have been within the control of Refinitiv.

The information provided in these materials is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Refinitiv or its affiliates to any registration requirement within such jurisdiction or country.

DISCLAIMERS

The service does not constitute a recommendation to buy or sell securities of any kind and Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by you.

The service is furnished to you on an "as is" basis with all faults and defects contained therein. Refinitiv does not make any representations or warranties either express or implied, including without limitation, any implied warranty of merchantability or fitness for a particular purpose or use, with respect to any aspect of the service. Refinitiv does not make any warranties that the service will be uninterrupted, timely, complete, and accurate or error free, or the results to be obtained from use of the service. Use of the service is at your sole risk and Refinitiv shall not have any responsibility or liability for any errors or omissions in, or resulting from the use of, the services or the software product, any decision made or action taken by you in reliance upon the services, any failures or delays in providing the service, any loss of use thereof, or for any loss, damage, injury or expense caused directly or indirectly by its actions or inactions in connection with this agreement or the production, distribution or redistribution of the service. Refinitiv will not in any way be liable to you or to any other entity for any indirect, consequential, punitive, special or exemplary damages, including, but not limited to, loss of profits, resulting there from, regardless of cause and regardless of whether or not Refinitiv was advised of the possibility of such damages.

JURISDICTION

These Terms and Conditions shall be construed and enforced in accordance with the law of the State of New York without giving effect to any choice of law or conflict of law provisions. In no event shall these Terms and Conditions be governed by the United Nations Convention on Contracts for the International Sale of Goods. UCITA, whether enacted in whole or in part by any state or applicable jurisdiction, regardless of how codified shall not apply to these Terms and Conditions and is hereby disclaimed. Any disputes arising under these Terms and Conditions will be brought and heard in the appropriate Federal or state court located in New York County in the State of New York and each of the parties hereby irrevocably consents to the jurisdiction of such courts.

You may not assign these Terms and Conditions nor any rights granted hereunder by sale, change in control or otherwise without Refinitiv’ prior written consent.