

All names and marks owned by Thomson Reuters, including "Thomson", "Reuters" and the Kinesis logo are used under license from Thomson Reuters and its affiliated companies.

REPORTING ANALYST: David Aurelio, Tajinder Dhillon
Media Questions/Earnings Hotline: 617-856 2459
PR team: 646-223-5985

November 30, 2018
david.aurelio@refinitiv.com
tajinder.dhillon@refinitiv.com

THIS WEEK IN EARNINGS

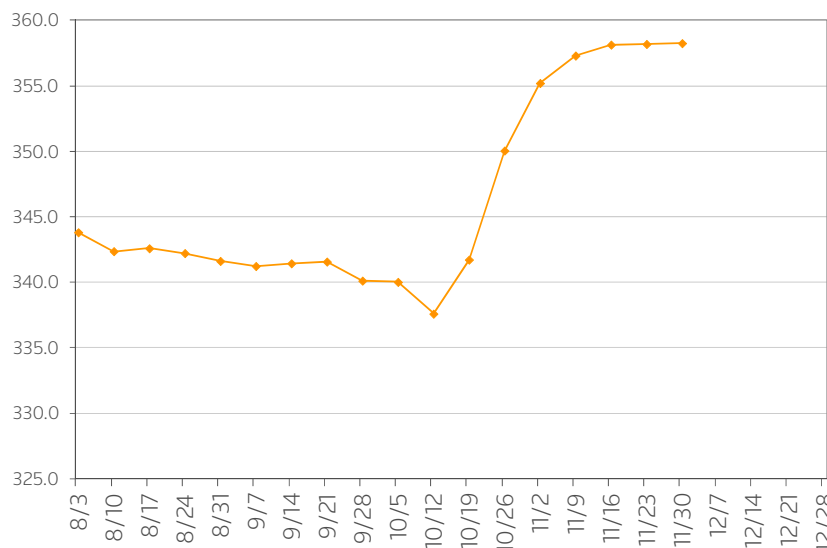
AGGREGATE ESTIMATES AND REVISIONS

- ▶ **Third quarter** earnings are expected to increase **28.2%** from Q3 2017. Excluding the energy sector, the earnings growth estimate declines to 24.8%.
- ▶ Of the **491** companies in the S&P 500 that have reported **earnings** to date for **Q3 2018**, **77.4%** have reported earnings above analyst expectations. This is **above** the long-term average of 64% and **in-line with** the average over the past four quarters of 77%.
- ▶ Third quarter **revenue** is expected to increase **8.5%** from Q3 2017. Excluding the energy sector, the revenue growth estimate declines to 7.4%.
- ▶ **60.9%** of companies have reported Q3 2018 **revenue** above analyst expectations. This is **above** the long-term average of 60% and **below** the average over the past four quarters of 73%.
- ▶ For **Q4 2018**, there have been **64** negative EPS preannouncements issued by S&P 500 corporations compared to **43** positive, which results in an N/P ratio of **1.5** for the S&P 500 Index.
- ▶ The forward four-quarter (4Q18 – 3Q19) P/E ratio for the S&P 500 is **16.0**.
- ▶ During the week of Dec. 3, **ten** 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

Q3 2018: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q3 2018 SHARE-WEIGHTED EARNINGS (\$B)



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

There has been a **increase** in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$357.8B from \$343.9B). **Three** of the eleven sectors have experienced downward revisions to estimates.

Since Aug. 1, the real estate (-1.4%) and industrials (-0.6%) sectors have recorded the highest percentage decreases in earnings, while the communications services (8.9%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **increased** 4.0% from the start of the quarter.

Since Aug. 1, the industrials (-\$0.2B) and real estate (-\$0.1B) sectors have recorded the highest dollar-level decreases in earnings, while the information technology (\$3.7B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **increased** by \$13.9B since the start of the quarter.

Q3 2018: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q3 2018 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	79%	8%	13%	12.6%	61	64
Consumer Staples	73%	13%	13%	4.4%	30	32
Energy	76%	-	24%	11.1%	29	29
Financials	76%	9%	15%	4.8%	67	67
Health Care	81%	10%	10%	5.1%	62	63
Industrials	69%	11%	20%	1.6%	71	71
Materials	67%	8%	25%	4.4%	24	24
Real Estate	72%	16%	13%	1.1%	32	32
Information Technology	89%	6%	5%	7.7%	64	67
Communication Services	82%	9%	9%	10.0%	22	22
Utilities	83%	7%	10%	5.8%	29	29
S&P 500	77.4%	9.0%	13.6%	6.4%	491	500

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

Through **Nov. 30**, **491** companies in the S&P 500 Index have reported earnings for Q3 2018. Of these companies, **77.4%** reported earnings above analyst expectations and **13.6%** reported earnings below analyst expectations. In a typical quarter (since 1994), 64% of companies beat estimates and 21% miss estimates. Over the past four quarters, 77% of companies beat the estimates and 16% missed estimates.

In aggregate, companies are reporting earnings that are **6.4% above** estimates, which is **above** the 3.2% long-term (since 1994) average surprise factor, and **above** the 5.3% surprise factor recorded over the past four quarters.

Q3 2018: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q3 2018 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	59%	-	41%	0.7%	61	64
Consumer Staples	57%	-	43%	0.2%	30	32
Energy	76%	-	24%	3.1%	29	29
Financials	55%	-	45%	4.1%	66	67
Health Care	60%	-	40%	0.7%	62	63
Industrials	52%	-	48%	0.4%	71	71
Materials	65%	-	35%	0.9%	23	24
Real Estate	78%	-	22%	1.4%	32	32
Information Technology	71%	-	29%	1.4%	63	67
Communication Services	59%	-	41%	0.5%	22	22
Utilities	48%	-	52%	0.3%	29	29
S&P 500	60.9%	-	39.1%	1.3%	488	500

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

Through **Nov. 30, 488** companies in the S&P 500 Index have reported revenues for Q3 2018. Of these companies, **60.9%** reported revenues above analyst expectations and **39.1%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **1.3% above** estimates.

Q3 2018: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q3 2018 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B	
	18Q3	17Q3	18Q3	18Q3
Consumer Discretionary	28.4	22.6	5.7	25.3%
Consumer Staples	23.4	21.1	2.4	11.2%
Energy	22.4	10.4	12.0	115.8%
Financials	62.7	43.3	19.4	44.7%
Health Care	54.1	46.4	7.7	16.7%
Industrials	34.2	28.8	5.4	18.7%
Materials	9.6	7.5	2.2	29.2%
Real Estate	7.5	7.2	0.4	5.3%
Information Technology	68.7	53.3	15.4	28.9%
Communication Services	33.3	26.4	6.9	26.1%
Utilities	13.4	12.0	1.3	10.9%
S&P 500	357.8	279.0	78.8	28.2%

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

The estimated earnings growth rate for the S&P 500 for 18Q3 is 28.2%. If the energy sector is excluded, the growth rate declines to 24.8%. The S&P 500 expects to see share-weighted earnings of \$357.8B in 18Q3, compared to share-weighted earnings of \$279.0B (based on the year-ago earnings of the current 505 constituents) in 17Q3.

All of the 11 sectors in the index expect to see an improvement in earnings relative to 17Q3. The energy and financials sectors have the highest earnings growth rates for the quarter, while the real estate sector has the weakest anticipated growth compared to 17Q3.

The energy sector has the highest earnings growth rate (115.8%) of any sector. It is expected to earn \$22.4B in 18Q3, compared to earnings of \$10.4B in 17Q3. All of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas exploration & production (2,436.1%) and oil & gas drilling (235.7%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 69.6%.

The financials sector has the second highest earnings growth rate (44.7%) of any sector. It is expected to earn \$62.7B in 18Q3, compared to earnings of \$43.3B in 17Q3. All of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The property & casualty insurance (216.4%) and multi-line insurance (150.7%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 36.9%.

The real estate sector has the lowest earnings growth rate (5.3%) of any sector. It is expected to earn \$7.5B in 18Q3, compared to earnings of \$7.2B in 17Q3. One of the eight sub-industries in the sector are anticipated to see lower earnings than a year ago. The health care REITs (-5.2%) and residential REITs (1.6%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 8.3%.

Q4 2018: EARNINGS GROWTH RATES

EXHIBIT 5A. S&P 500: Q4 2018 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B		Growth %
	18Q4	17Q4	18Q4	18Q4	
Consumer Discretionary	26.1	23.1	3.0	13.0%	
Consumer Staples	22.1	21.5	0.5	2.4%	
Energy	20.8	11.4	9.4	82.0%	
Financials	62.0	49.4	12.6	25.6%	
Health Care	50.8	45.4	5.4	11.9%	
Industrials	32.5	26.1	6.4	24.4%	
Materials	8.8	8.3	0.5	6.3%	
Real Estate	7.7	7.2	0.5	7.3%	
Information Technology	75.5	67.5	8.0	11.9%	
Communication Services	33.1	28.1	5.0	17.8%	
Utilities	7.3	8.1	-0.8	-9.3%	
S&P 500	346.9	296.2	50.6	17.1%	

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

The estimated earnings growth rate for the S&P 500 for 18Q4 is 17.1%. If the energy sector is excluded, the growth rate declines to 14.5%. The S&P 500 expects to see share-weighted earnings of \$346.9B in 18Q4, compared to share-weighted earnings of \$296.2B (based on the year-ago earnings of the current 505 constituents) in 17Q4.

Ten of the 11 sectors in the index expect to see an improvement in earnings relative to 17Q4. The energy and financials sectors have the highest earnings growth rates for the quarter, while the utilities sector has the weakest anticipated growth compared to 17Q4.

The energy sector has the highest earnings growth rate (82.0%) of any sector. It is expected to earn \$20.8B in 18Q4, compared to earnings of \$11.4B in 17Q4. Five of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas drilling (1,566.8%) and oil & gas exploration & production (144.5%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 68.8%.

The financials sector has the second highest earnings growth rate (25.6%) of any sector. It is expected to earn \$62.0B in 18Q4, compared to earnings of \$49.4B in 17Q4. Eleven of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The multi-sector holdings (65.7%) and life & health insurance (30.5%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 22.5%.

The utilities sector has the lowest earnings growth rate (-9.3%) of any sector. It is expected to earn \$7.3B in 18Q4, compared to earnings of \$8.1B in 17Q4. All of the four sub-industries in the sector are anticipated to see lower earnings than a year ago. The independent power producers & energy traders (-24.5%) and electric utilities (-9.8%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to -6.6%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q3 2018 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	18Q3	17Q3	18Q3	18Q3	18Q3	18Q3
Consumer Discretionary	353.2	327.8	25.4		7.7%	
Consumer Staples	299.9	291.7	8.2		2.8%	
Energy	276.2	229.5	46.7		20.4%	
Financials	360.6	335.8	24.8		7.4%	
Health Care	505.9	473.1	32.8		6.9%	
Industrials	339.8	318.8	21.1		6.6%	
Materials	87.7	79.6	8.2		10.2%	
Real Estate	26.0	22.9	3.1		13.4%	
Information Technology	297.0	268.4	28.7		10.7%	
Communication Services	201.7	179.6	22.1		12.3%	
Utilities	87.7	85.9	1.8		2.1%	
S&P 500	2,835.7	2,613.0	222.8		8.5%	

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

The estimated revenue growth rate for the S&P 500 for 18Q3 is 8.5%. If the energy sector is excluded, the growth rate declines to 7.4%. The S&P 500 expects to see revenue of \$2,835.7B in 18Q3, compared to revenue of \$2,613.0B (based on the year-ago revenue of the current 505 constituents) in 17Q3.

All of the 11 sectors anticipate revenue growth for the quarter. The energy sector has the highest revenue growth rate for the quarter, while the utilities sector has the weakest anticipated growth compared to 17Q3.

The energy sector has the highest revenue growth rate (20.4%) of any sector. It is expected to earn \$276.2B in 18Q3, compared to revenue of \$229.5B in 17Q3. All of the six sub-industries in the sector are anticipated to see higher revenue than a year ago. The oil & gas exploration & production (33.7%) and oil & gas drilling (30.9%) sub-industries have the highest revenue growth in the sector. If these sub-industries are removed, the growth rate declines to 18.8%.

The utilities sector has the lowest revenue growth rate (2.1%) of any sector. It is expected to earn \$87.7B in 18Q3, compared to revenue of \$85.9B in 17Q3. One of the four sub-industries in the sector are anticipated to see lower revenue than a year ago. The independent power producers & energy traders (-11.7%) and electric utilities (2.7%) sub-industries have the lowest revenue growth in the sector. If these sub-industries are removed, the growth rate improves to 4.6%.

EXHIBIT 7A. S&P 500: Q4 2018 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	18Q4	17Q4	18Q4	18Q4	18Q4	18Q4
Consumer Discretionary	385.5	369.8	15.7		4.2%	
Consumer Staples	302.3	297.0	5.4		1.8%	
Energy	298.2	246.8	51.4		20.8%	
Financials	343.9	330.3	13.6		4.1%	
Health Care	523.3	492.6	30.7		6.2%	
Industrials	343.1	323.9	19.2		5.9%	
Materials	90.9	82.2	8.7		10.5%	
Real Estate	26.9	24.2	2.6		10.8%	
Information Technology	330.1	317.6	12.5		3.9%	
Communication Services	225.5	199.3	26.2		13.2%	
Utilities	77.8	80.2	-2.4		-3.0%	
S&P 500	2,947.4	2,763.8	183.5		6.6%	

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

AGGREGATE ESTIMATES AND REVISIONS

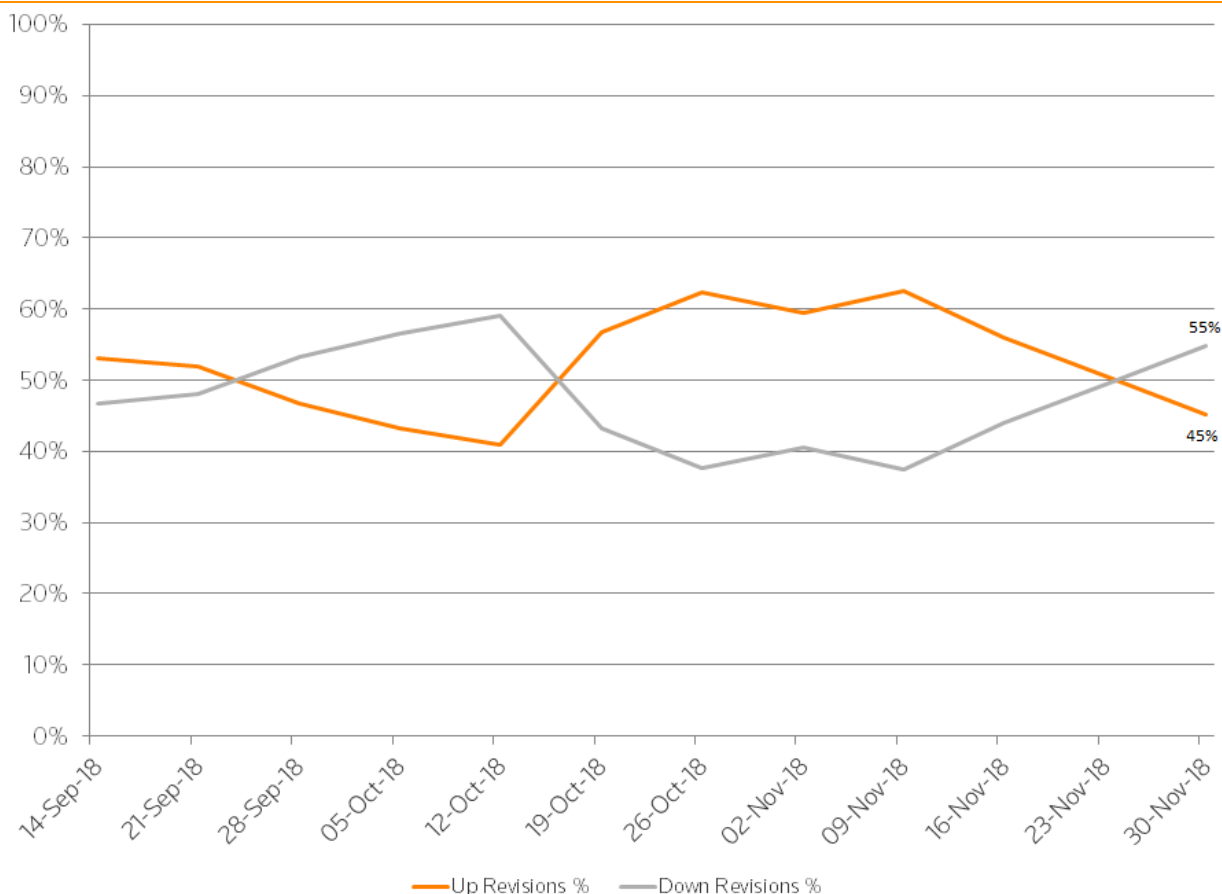
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past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

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
09-Nov-18	1,580	987	62%	593	38%
16-Nov-18	861	482	56%	379	44%
23-Nov-18	749	379	51%	370	49%
30-Nov-18	416	188	45%	228	55%

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

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



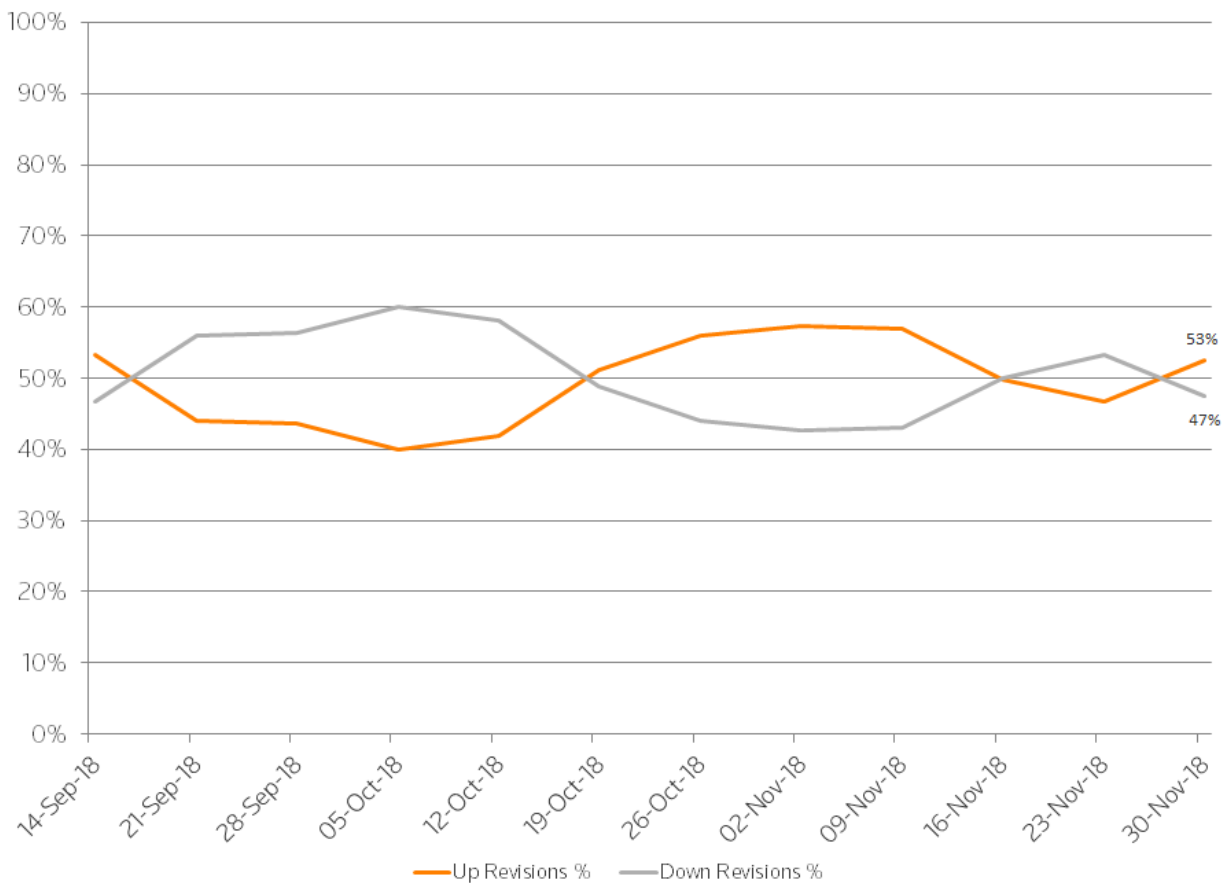
Source: I/B/E/S data from Refinitiv

EXHIBIT 10A. ESTIMATE REVISIONS – ALL U.S. COMPANIES

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
09-Nov-18	5,393	3,067	57%	2,326	43%
16-Nov-18	2,867	1,431	50%	1,436	50%
23-Nov-18	1,491	697	47%	794	53%
30-Nov-18	1,052	553	53%	499	47%

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

Q4 2017: EARNINGS GUIDANCE

EXHIBIT 12A. S&P 500: Q3 2018 PREANNOUNCEMENTS

Type	Q4 2018		Q4 2017		Q3 2018	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	43	36%	39	35%	40	33%
In-Line	11	9%	15	13%	10	8%
Negative	64	54%	59	52%	70	58%
Total	118		113		120	
N/P Ratio	1.5		1.5		1.8	

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

In the S&P 500, there have been 64 negative EPS preannouncements issued by corporations for Q4 2018 compared to 43 positive EPS preannouncements. By dividing 64 by 43 one arrives at an N/P ratio of 1.5 for the S&P 500 Index. This 1.5 ratio is **in-line** with the N/P ratio at the same point in time in Q4 2017 (1.5), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

Q4 2018 – Q3 2019: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 13A. S&P 500: FORWARD FOUR-QUARTER (Q4 2018 – Q3 2019) P/E RATIO

	Price	EPS	P/E Ratio
CY 2017	2,737.76	132.00	20.7
Forward 4 Quarter	2,737.76	171.01	16.0
CY 2018	2,737.76	162.75	16.8

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

The forward four-quarter (Q4 2018 – Q3 2019) P/E ratio for the S&P 500 is **16.0**.

Q3 2018 – Q3 2019: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q3 2018 through Q3 2019 are 28.2%, 17.31%, 6.7%, 7.8%, and 6.1% respectively. For sector-level growth rates for Q3 2018 through Q3 2019, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are ten companies scheduled to report quarterly earnings during the week of Dec. 3, 2018.

EXHIBIT 14A. NUMBER OF COMPANIES REPORTING Q3 2018 EARNINGS

Q3 2018	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	30	0	0	0
S&P 500	491	9	0	0

Source: Eikon from Refinitiv

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 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 (IBES Mean), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When 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. 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.

Over the next two weeks, **16** S&P 500 companies are expected to report earnings. Of these companies, **0** positive surprise and **0** negative surprises are expected from S&P 500 companies reporting quarterly results.

Exhibit 15A. S&P 500: Positive Predicted Surprises for Dec. 3 through Dec. 14, 2018

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank

Sources: StarMine data from Refinitiv, Eikon from Refinitiv

Exhibit 16A. S&P 500: Negative Predicted Surprises for Dec. 3 through Dec. 14, 2018

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank

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

Sector	3-Dec	4-Dec	5-Dec	6-Dec	7-Dec	Total	# Reported	# of Cos
Consumer Discretionary	-	2	1	1	-	4	61	64
Consumer Staples	-	-	1	1	-	2	30	32
Energy	-	-	-	-	-	-	29	29
Financials	-	-	-	-	-	-	67	67
Health Care	-	-	-	1	-	1	62	63
Industrials	-	-	-	-	-	-	71	71
Materials	-	-	-	-	-	-	24	24
Real Estate	-	-	-	-	-	-	32	32
Information Technology	-	1	1	1	-	3	64	67
Communication Services	-	-	-	-	-	-	22	22
Utilities	-	-	-	-	-	-	29	29
S&P 500	-	3	3	4	-	10	491	500

Source: Eikon from Refinitiv

MONDAY: DECEMBER 3

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

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

TUESDAY: DECEMBER 4

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
4-Dec-18	AZO.N	AUTOZONE INC	Q1-Nov.18	12.21		10.00	22.1	8:30 AM
4-Dec-18	DG.N	DOLLAR GENERAL CORP	Q3-Oct.18	1.26		0.98	28.8	8:30 AM
4-Dec-18	HPE.N	HEWLETT PACKARD ENTERPRISE CO	Q4-Oct.18	0.43		0.31	37.2	4:00 PM

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

WEDNESDAY: DECEMBER 5

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
5-Dec-18	BFb.N	BROWN-FORMAN CORP	Q2-Oct.18	0.52		0.50	4.2	8:00 AM
5-Dec-18	HRB.N	H & R BLOCK INC	Q2-Oct.18	-0.93		-0.71	NA	4:00 PM
5-Dec-18	SNPS.OQ	SYNOPSIS INC	Q4-Oct.18	0.78		0.69	12.6	4:00 PM

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

THURSDAY: DECEMBER 6

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
6-Dec-18	KR.N	KROGER CO	Q3-Oct.18	0.43		0.44	-2.1	8:30 AM
6-Dec-18	AVGO.OQ	BROADCOM INC	Q4-Oct.18	5.55		4.59	20.8	4:00 PM
6-Dec-18	COO.N	COOPER COMPANIES INC	Q4-Oct.18	2.96		2.65	11.8	4:15 PM
6-Dec-18	ULTA.OQ	ULTA BEAUTY INC	Q3-Oct.18	2.16		1.75	23.5	5:00 PM

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

FRIDAY: DECEMBER 7

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

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

SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q3 2018 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	79%	8%	13%	12.6%	61	64
Consumer Staples	73%	13%	13%	4.4%	30	32
Energy	76%	-	24%	11.1%	29	29
Financials	76%	9%	15%	4.8%	67	67
Health Care	81%	10%	10%	5.1%	62	63
Industrials	69%	11%	20%	1.6%	71	71
Materials	67%	8%	25%	4.4%	24	24
Real Estate	72%	16%	13%	1.1%	32	32
Information Technology	89%	6%	5%	7.7%	64	67
Communication Services	82%	9%	9%	10.0%	22	22
Utilities	83%	7%	10%	5.8%	29	29
S&P 500	77.4%	9.0%	13.6%	6.4%	491	500

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

EXHIBIT 2C. S&P 500: Q3 2018 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	25.3%	13.0%	17.5%	17.3%	9.0%
Consumer Staples	11.2%	7.0%	11.8%	12.8%	7.6%
Energy	115.8%	101.6%	102.9%	74.1%	44.4%
Financials	44.7%	41.1%	44.7%	45.3%	32.0%
Health Care	16.7%	10.8%	10.9%	11.1%	5.8%
Industrials	18.7%	17.0%	19.4%	20.3%	8.7%
Materials	29.2%	29.8%	33.3%	29.0%	18.9%
Real Estate	5.3%	4.4%	4.9%	5.0%	7.2%
Information Technology	28.9%	20.3%	18.0%	15.7%	8.6%
Communication Services	26.1%	14.8%	19.2%	19.0%	8.8%
Utilities	10.9%	4.8%	7.1%	8.3%	3.9%
S&P 500	28.2%	21.6%	23.4%	22.1%	13.2%

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

EXHIBIT 3C. S&P 500: Q4 2018 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	13.0%	17.8%	20.1%	18.7%	10.9%
Consumer Staples	2.4%	6.7%	9.5%	10.3%	8.2%
Energy	82.0%	81.4%	76.7%	49.4%	17.5%
Financials	25.6%	28.2%	27.7%	28.1%	17.1%
Health Care	11.9%	13.1%	12.9%	13.7%	11.7%
Industrials	24.4%	31.2%	29.1%	31.1%	13.4%
Materials	6.3%	14.9%	18.1%	17.2%	14.7%
Real Estate	7.3%	9.8%	8.9%	8.6%	7.3%
Information Technology	11.9%	13.7%	12.3%	10.7%	8.0%
Communication Services	17.8%	20.6%	23.9%	23.6%	12.2%
Utilities	-9.3%	-4.0%	0.0%	2.6%	3.5%
S&P 500	17.1%	20.1%	20.2%	19.0%	11.7%

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

EXHIBIT 4C. S&P 500: Q1 2019 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr
Consumer Discretionary	3.0%	6.0%	6.9%	11.8%
Consumer Staples	3.2%	4.0%	5.5%	7.4%
Energy	33.7%	37.9%	34.8%	12.3%
Financials	8.2%	8.2%	6.9%	11.6%
Health Care	9.3%	8.6%	7.3%	10.7%
Industrials	8.5%	11.0%	9.6%	16.6%
Materials	4.6%	9.8%	9.9%	11.3%
Real Estate	4.5%	6.4%	6.5%	5.9%
Information Technology	4.2%	7.0%	5.8%	8.5%
Communication Services	-1.6%	-0.6%	-1.7%	11.6%
Utilities	1.0%	-0.9%	-0.6%	0.8%
S&P 500	6.7%	8.1%	7.2%	10.6%

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

EXHIBIT 5C. S&P 500: Q2 2019 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul
Consumer Discretionary	8.1%	10.5%	15.4%
Consumer Staples	3.8%	4.4%	7.8%
Energy	25.8%	35.3%	16.2%
Financials	8.7%	8.7%	12.2%
Health Care	4.6%	3.7%	8.4%
Industrials	10.1%	11.4%	12.9%
Materials	-0.6%	2.3%	5.7%
Real Estate	4.4%	5.8%	6.5%
Information Technology	2.4%	5.0%	7.8%
Communication Services	19.0%	20.8%	13.3%
Utilities	3.7%	0.8%	4.9%
S&P 500	7.8%	9.2%	10.6%

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

EXHIBIT 6C. S&P 500: Q3 2019 EARNINGS GROWTH

Sector	Today	1 Oct
Consumer Discretionary	9.8%	18.8%
Consumer Staples	4.8%	7.7%
Energy	6.4%	23.2%
Financials	9.7%	12.2%
Health Care	5.7%	10.0%
Industrials	11.1%	13.2%
Materials	3.6%	7.4%
Real Estate	5.0%	7.5%
Information Technology	2.6%	9.9%
Communication Services	1.9%	13.3%
Utilities	3.1%	6.5%
S&P 500	6.1%	12.1%

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

EXHIBIT 7C. S&P 500: CY 2018 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	20.1%	18.4%	17.8%	15.7%	8.3%
Consumer Staples	10.0%	10.0%	11.0%	11.6%	8.3%
Energy	99.1%	94.2%	96.3%	70.3%	40.8%
Financials	31.6%	31.5%	30.8%	29.5%	17.5%
Health Care	15.8%	14.6%	12.7%	11.5%	6.9%
Industrials	22.0%	23.4%	22.0%	21.4%	9.7%
Materials	25.0%	29.0%	28.2%	23.2%	17.7%
Real Estate	4.9%	5.3%	4.7%	4.7%	6.0%
Information Technology	24.5%	22.8%	20.1%	16.2%	11.7%
Communication Services	23.1%	21.2%	24.5%	22.0%	11.9%
Utilities	7.3%	6.7%	5.8%	5.2%	4.6%
S&P 500	24.0%	23.2%	22.4%	19.8%	12.0%

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

EXHIBIT 8C. S&P 500: CY 2019 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul		
Consumer Discretionary	8.9%	11.7%	11.7%		
Consumer Staples	5.4%	6.1%	7.4%		
Energy	21.3%	26.2%	16.9%		
Financials	9.6%	9.7%	9.8%		
Health Care	7.2%	8.3%	8.8%		
Industrials	11.2%	12.2%	12.3%		
Materials	6.8%	7.0%	7.8%		
Real Estate	5.4%	6.4%	6.9%		
Information Technology	5.2%	8.5%	8.1%		
Communication Services	6.6%	11.6%	9.7%		
Utilities	5.0%	4.7%	5.7%		
S&P 500	8.3%	10.2%	9.7%		

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

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

Year	Q1	Q2	Q3	Q4	CY
2004	15.87	16.74	16.59	17.83	67.10
2005	17.95	19.11	18.86	20.19	76.28
2006	20.73	22.31	22.60	22.44	88.18
2007	22.71	24.40	21.31	16.14	85.12
2008	18.96	19.78	17.49	5.62	65.47
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	32.58	33.45	36.02	132.00
2018	38.07	41.00	42.69	41.42	162.75
2019	40.73	43.61	45.26	46.31	176.15
2020					194.47

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

EXHIBIT 10C. S&P 500: ACTUAL EARNINGS GROWTH RATES

Sector	18Q2	18Q1	17Q4	17Q3	17Q2
Consumer Discretionary	21.5%	18.8%	11.5%	3.8%	4.5%
Consumer Staples	13.9%	13.1%	12.1%	4.7%	4.5%
Energy	124.0%	88.7%	120.4%	162.6%	563.9%
Financials	27.5%	30.7%	14.6%	-7.3%	12.2%
Health Care	18.4%	16.2%	9.1%	8.3%	8.7%
Industrials	20.2%	24.8%	1.8%	3.1%	5.5%
Materials	40.6%	39.4%	35.9%	7.0%	6.1%
Real Estate	3.3%	3.1%	-4.1%	3.8%	4.7%
Information Technology	29.0%	31.8%	23.6%	25.5%	25.0%
Communication Services	18.1%	32.1%	4.6%	6.7%	-2.6%
Utilities	8.7%	16.4%	13.0%	-4.6%	5.9%
S&P 500	24.9%	26.6%	14.8%	8.5%	12.3%

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

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

	18Q2	18Q1	17Q4	17Q3	17Q2
Above	80.2%	78.2%	76.2%	72.8%	73.3%
Match	4.8%	7.4%	8.4%	8.4%	8.8%
Below	15.0%	14.4%	15.4%	18.8%	17.8%

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

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

	18Q2	18Q1	17Q4	17Q3	17Q2
Surprise Factor	5.3%	6.6%	4.4%	4.8%	5.5%

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

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.