

S&P 500 EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

The S&P 500 Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the S&P 500 Index.

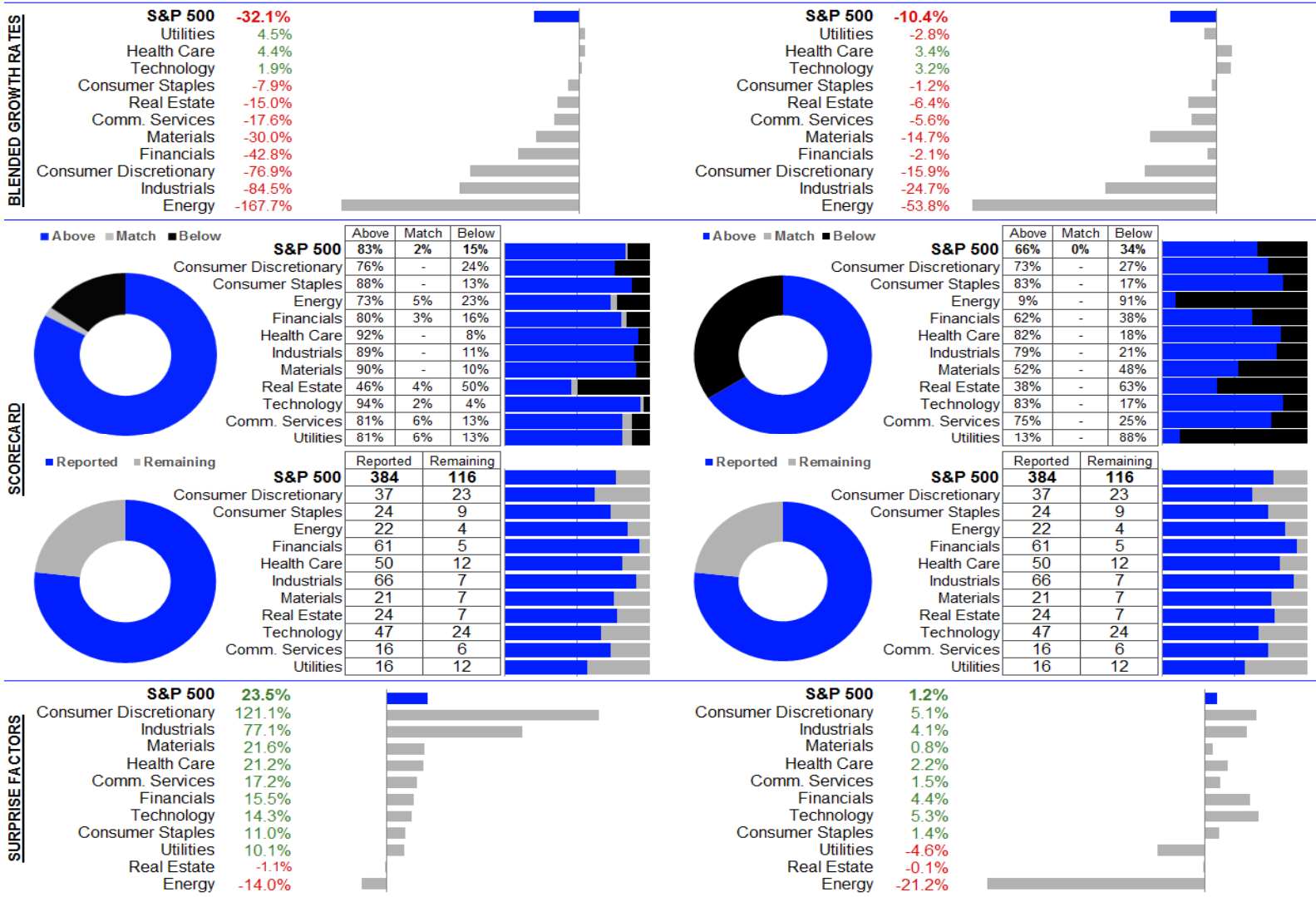
This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

EARNINGS DASHBOARD

Exhibit 1. 2020Q2 S&P 500 Earnings Dashboard

S&P 500 2020Q2 EARNINGS

S&P 500 2020Q2 REVENUE



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

The Financial and Risk business of Thomson Reuters is now Refinitiv.



S&P 500: EARNINGS

Exhibit 2. 2020Q2 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	76%	-	24%	121%	37	60	11.1%
Consumer Staples	88%	-	13%	11.0%	24	33	7.1%
Energy	73%	5%	23%	-14.0%	22	26	2.6%
Financials	80%	3%	16%	15.5%	61	66	9.8%
Health Care	92%	-	8%	21.2%	50	62	14.5%
Industrials	89%	-	11%	77.1%	66	73	7.9%
Materials	90%	-	10%	21.6%	21	28	2.5%
Real Estate	46%	4%	50%	-1.1%	24	31	2.8%
Technology	94%	2%	4%	14.3%	47	71	27.9%
Communication Services	81%	6%	13%	17.2%	16	22	10.8%
Utilities	81%	6%	13%	10.1%	16	28	3.1%
S&P 500	83.1%	1.8%	15.1%	23.5%	384	500	

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

Exhibit 3. 2020Q2 Blended (Reported & Estimated) Earnings Growth

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	-76.9%	-114.1%	-33.0%	9.7%	14.2%	17.2%
Consumer Staples	-7.9%	-15.7%	0.7%	5.0%	5.9%	7.3%
Energy	-167.7%	-153.7%	-92.6%	10.5%	22.1%	24.5%
Financials	-42.8%	-47.7%	-9.4%	0.7%	1.5%	10.2%
Health Care	4.4%	-15.1%	0.7%	3.9%	2.6%	8.5%
Industrials	-84.5%	-89.5%	-32.8%	21.5%	27.2%	17.1%
Materials	-30.0%	-38.0%	-11.0%	11.1%	13.8%	17.2%
Real Estate	-15.0%	-14.9%	1.8%	6.9%	6.4%	7.6%
Technology	1.9%	-8.0%	2.0%	7.6%	8.9%	15.8%
Communication Services	-17.6%	-29.7%	-4.1%	8.7%	10.9%	11.1%
Utilities	4.5%	-2.3%	3.6%	5.7%	4.4%	4.7%
S&P 500	-32.1%	-43.0%	-11.7%	7.2%	9.2%	12.8%

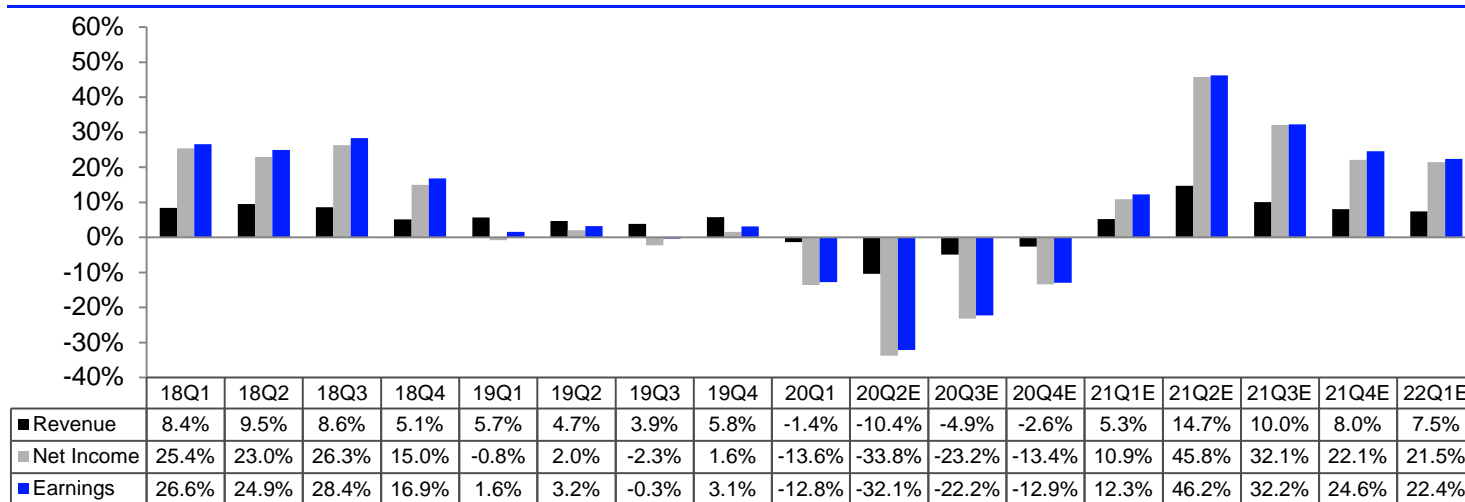
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2020Q2 Actual Earnings Growth

	S&P 500
Today	-31.8%

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

Exhibit 5. S&P 500 YoY Growth Rates



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

S&P 500: REVENUE

Exhibit 6. 2020Q2 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	73%	-	27%	5.1%	37	60
Consumer Staples	83%	-	17%	1.4%	24	33
Energy	9%	-	91%	-21.2%	22	26
Financials	62%	-	38%	4.4%	61	66
Health Care	82%	-	18%	2.2%	50	62
Industrials	79%	-	21%	4.1%	66	73
Materials	52%	-	48%	0.8%	21	28
Real Estate	38%	-	63%	-0.1%	24	31
Technology	83%	-	17%	5.3%	47	71
Communication Services	75%	-	25%	1.5%	16	22
Utilities	13%	-	88%	-4.6%	16	28
S&P 500	65.9%	-	34.1%	1.2%	384	500

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

Exhibit 7. 2020Q2 Blended (Reported & Estimated) Revenue Growth

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	-15.9%	-19.1%	-2.8%	5.3%	6.2%	5.9%
Consumer Staples	-1.2%	-2.1%	1.9%	3.6%	3.7%	3.9%
Energy	-53.8%	-43.7%	-21.6%	4.6%	12.3%	12.6%
Financials	-2.1%	-7.0%	-1.8%	-0.1%	-0.1%	4.7%
Health Care	3.4%	1.0%	7.6%	6.4%	5.8%	5.8%
Industrials	-24.7%	-27.2%	-9.4%	5.0%	6.6%	6.0%
Materials	-14.7%	-15.6%	-4.8%	3.4%	5.1%	4.1%
Real Estate	-6.4%	-7.4%	1.7%	4.6%	4.6%	5.2%
Technology	3.2%	-1.1%	3.6%	7.1%	7.2%	7.2%
Communication Services	-5.6%	-7.3%	3.4%	7.7%	6.8%	6.6%
Utilities	-2.8%	0.6%	2.6%	4.7%	5.6%	2.1%
S&P 500	-10.4%	-11.8%	-1.5%	4.8%	5.8%	6.2%

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

Exhibit 8. 2020Q2 Actual Revenue Growth

	S&P 500
Today	-11.2%

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

THE LATEST AVAILABLE CORPORATE PRE-ANNOUNCEMENTS

Exhibit 9. Earnings Pre-Announcements

Type	3Q2020 Total #	3Q2020 Total %	3Q2019 Total #	3Q2019 Total %	2Q2020 Total #	2Q2020 Total %
Positive	23	62.2%	17	27.0%	9	31.0%
In-Line	3	8.1%	6	9.5%	0	0.0%
Negative	11	29.7%	40	63.5%	20	69.0%
Total	37		63		29	
N/P Ratio	0.5		2.4		2.2	

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

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 10. Historical/Current/Future Earnings Growth Rates

Sector	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Consumer Discretionary	2.7%	1.8%	2.5%	-52.8%	-76.9%	-41.0%	-26.1%	75.3%	323.9%
Consumer Staples	1.7%	3.7%	2.6%	6.8%	-7.9%	-6.9%	-0.5%	1.4%	13.6%
Energy	-8.8%	-37.8%	-41.2%	-30.1%	-167.7%	-105.3%	-85.0%	-53.0%	155.0%
Financials	10.0%	2.6%	10.2%	-37.8%	-42.8%	-24.0%	-22.8%	26.8%	39.7%
Health Care	10.3%	8.8%	10.1%	6.5%	4.4%	-1.5%	5.9%	11.7%	8.5%
Industrials	-9.5%	3.4%	-9.3%	-32.8%	-84.5%	-65.3%	-37.7%	6.5%	410.4%
Materials	-12.7%	-10.9%	-12.4%	-12.3%	-30.0%	-21.7%	-6.8%	16.3%	44.6%
Real Estate	3.1%	5.9%	7.0%	-3.8%	-15.0%	-14.4%	-12.0%	-0.2%	14.0%
Technology	-2.2%	-1.7%	9.2%	7.2%	1.9%	-1.5%	3.0%	11.9%	16.8%
Communication Services	17.6%	-1.4%	8.2%	2.1%	-17.6%	-19.3%	-16.7%	7.0%	29.4%
Utilities	1.1%	6.7%	17.8%	4.3%	4.5%	-2.5%	1.0%	2.5%	1.8%
S&P 500	3.2%	-0.3%	3.1%	-12.8%	-32.1%	-22.2%	-12.9%	12.3%	46.2%
S&P 500 Ex-Energy	3.9%	2.2%	6.1%	-12.1%	-25.6%	-18.8%	-10.3%	14.2%	37.3%

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

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 11. Current/Future Share-Weighted Earnings (\$B's)

Sector	2020Q2	2020Q3	2020Q4	2021Q1		2020	2021
Consumer Discretionary	6.17	16.75	19.58	19.85		53.8	102.0
Consumer Staples	20.93	22.40	22.82	21.99		87.9	95.0
Energy	-10.34	-0.72	1.78	3.63		-3.2	23.1
Financials	35.63	44.68	44.74	47.73		162.2	210.6
Health Care	57.80	53.76	55.61	59.91		220.4	251.0
Industrials	4.93	12.31	19.00	22.21		57.1	110.4
Materials	6.88	6.56	7.14	8.17		27.6	35.0
Real Estate	6.89	7.11	7.50	7.44		29.3	32.3
Technology	61.00	63.93	79.79	70.07		267.2	310.5
Communication Services	27.63	26.88	32.08	32.30		116.3	144.1
Utilities	9.77	13.84	8.79	11.99		43.7	46.2
S&P 500	227.30	267.49	298.83	305.29		1,062.5	1,360.0

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

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 12. Historical/Current/Future Revenue Growth Rates

Sector	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Consumer Discretionary	4.3%	5.4%	2.8%	-1.5%	-15.9%	-2.1%	2.1%	8.0%	29.2%
Consumer Staples	2.3%	3.4%	3.3%	5.7%	-1.2%	0.5%	1.6%	-0.4%	4.3%
Energy	0.1%	-8.2%	-6.2%	-11.0%	-53.8%	-30.6%	-25.6%	-6.1%	74.6%
Financials	3.5%	2.6%	23.8%	-19.8%	-2.1%	-6.5%	-11.0%	20.4%	-0.5%
Health Care	14.1%	15.4%	12.7%	10.3%	3.4%	7.3%	8.8%	6.5%	10.0%
Industrials	-0.3%	-1.7%	-3.5%	-6.6%	-24.7%	-19.0%	-11.8%	-2.4%	21.4%
Materials	2.3%	1.6%	-0.8%	-0.6%	-14.7%	-9.4%	-5.3%	0.7%	12.3%
Real Estate	4.7%	5.1%	4.2%	5.5%	-6.4%	-4.3%	-3.7%	0.9%	11.0%
Technology	-0.3%	1.0%	5.7%	3.8%	3.2%	0.8%	3.4%	7.7%	8.3%
Communication Services	13.6%	9.7%	8.5%	5.1%	-5.6%	-1.6%	-0.1%	6.3%	16.0%
Utilities	0.1%	0.5%	-1.0%	-6.2%	-2.8%	1.3%	3.7%	6.6%	5.3%
S&P 500	4.7%	3.9%	5.8%	-1.4%	-10.4%	-4.9%	-2.6%	5.3%	14.7%
S&P 500 Ex-Energy	5.2%	5.2%	7.1%	-0.4%	-5.9%	-2.4%	-0.4%	6.2%	11.6%

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

CURRENT/FUTURE REVENUE

Exhibit 13. Current/Future Revenue (\$B'S)

Sector	2020Q2	2020Q3	2020Q4	2021Q1		2020	2021
Consumer Discretionary	300.8	353.9	393.4	357.8		1,291.7	1,566.1
Consumer Staples	295.7	313.9	318.7	311.9		1,167.9	1,227.4
Energy	121.3	175.2	191.5	198.6		661.6	808.9
Financials	349.0	336.1	338.9	345.3		1,276.3	1,403.5
Health Care	532.1	560.5	587.3	579.1		2,094.5	2,362.6
Industrials	243.7	262.7	285.6	288.0		1,017.0	1,194.2
Materials	81.7	82.8	84.6	87.3		316.0	341.3
Real Estate	25.4	26.2	27.5	27.7		99.7	112.9
Technology	301.6	309.1	357.4	323.5		1,194.4	1,372.7
Communication Services	205.4	216.3	242.6	231.9		829.8	981.8
Utilities	70.9	84.8	80.0	78.0		296.3	325.9
S&P 500	2,527.5	2,721.5	2,907.5	2,829.0		10,245.1	11,697.4

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

2020Q1 REPORTED RESULTS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2020Q1

Sector	Final	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	-52.8%	-22.9%	4.0%	7.1%	8.1%	17.4%
Consumer Staples	6.8%	-0.4%	4.4%	5.6%	6.0%	8.0%
Energy	-30.1%	-37.7%	26.7%	46.4%	64.3%	71.5%
Financials	-37.8%	-4.2%	2.3%	3.4%	6.7%	13.0%
Health Care	6.5%	2.4%	7.1%	6.2%	6.3%	11.4%
Industrials	-32.8%	-26.2%	0.3%	8.5%	9.9%	14.3%
Materials	-12.3%	-12.3%	7.3%	14.1%	-1.2%	20.3%
Real Estate	-3.8%	1.8%	4.3%	4.1%	2.9%	6.7%
Technology	7.2%	3.3%	6.0%	7.8%	9.0%	16.0%
Communication Services	2.1%	9.1%	16.4%	19.4%	19.2%	10.8%
Utilities	4.3%	2.2%	3.4%	3.2%	4.0%	4.1%
S&P 500	-12.8%	-4.7%	6.3%	8.9%	10.2%	15.3%

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

THE QUARTERLY OUTLOOK FOR THE S&P 500 EARNINGS

Exhibit 15. Blended (Reported & Estimated) Quarterly Earnings Growth for 2020Q2

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	-76.9%	-114.1%	-33.0%	9.7%	14.2%	17.2%
Consumer Staples	-7.9%	-15.7%	0.7%	5.0%	5.9%	7.3%
Energy	-167.7%	-153.7%	-92.6%	10.5%	22.1%	24.5%
Financials	-42.8%	-47.7%	-9.4%	0.7%	1.5%	10.2%
Health Care	4.4%	-15.1%	0.7%	3.9%	2.6%	8.5%
Industrials	-84.5%	-89.5%	-32.8%	21.5%	27.2%	17.1%
Materials	-30.0%	-38.0%	-11.0%	11.1%	13.8%	17.2%
Real Estate	-15.0%	-14.9%	1.8%	6.9%	6.4%	7.6%
Technology	1.9%	-8.0%	2.0%	7.6%	8.9%	15.8%
Communication Services	-17.6%	-29.7%	-4.1%	8.7%	10.9%	11.1%
Utilities	4.5%	-2.3%	3.6%	5.7%	4.4%	4.7%
S&P 500	-32.1%	-43.0%	-11.7%	7.2%	9.2%	12.8%

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

Exhibit 16. Estimated Earnings Growth for 2020Q3

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	-41.0%	-50.1%	-6.8%	11.7%	14.6%
Consumer Staples	-6.9%	-5.0%	3.3%	5.9%	8.1%
Energy	-105.3%	-120.4%	-71.0%	30.1%	32.4%
Financials	-24.0%	-31.9%	-3.1%	9.4%	8.6%
Health Care	-1.5%	-3.5%	7.6%	7.5%	12.8%
Industrials	-65.3%	-60.3%	-17.2%	10.0%	15.5%
Materials	-21.7%	-24.9%	-2.3%	15.7%	20.4%
Real Estate	-14.4%	-13.7%	0.2%	4.8%	6.9%
Technology	-1.5%	-3.5%	5.3%	10.2%	15.1%
Communication Services	-19.3%	-20.3%	4.1%	12.7%	12.3%
Utilities	-2.5%	0.2%	2.2%	2.2%	7.4%
S&P 500	-22.2%	-25.0%	-2.7%	10.1%	13.2%

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

Exhibit 17. Estimated Earnings Growth for 2020Q4

Sector	Today	1 Jul	1 Apr	1 Jan
Consumer Discretionary	-26.1%	-23.2%	2.5%	25.2%
Consumer Staples	-0.5%	0.4%	5.1%	8.2%
Energy	-85.0%	-103.0%	-54.2%	15.8%
Financials	-22.8%	-26.8%	-0.3%	12.2%
Health Care	5.9%	7.0%	11.2%	14.6%
Industrials	-37.7%	-30.3%	7.3%	19.5%
Materials	-6.8%	-8.9%	5.5%	21.9%
Real Estate	-12.0%	-9.4%	2.5%	10.3%
Technology	3.0%	1.3%	6.8%	15.5%
Communication Services	-16.7%	-16.2%	-1.7%	9.2%
Utilities	1.0%	8.6%	7.6%	8.5%
S&P 500	-12.9%	-13.2%	2.7%	14.5%

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

Exhibit 18. Estimated Earnings Growth for 2021Q1

Sector	Today	1 Jul	1 Apr
Consumer Discretionary	75.3%	76.3%	38.3%
Consumer Staples	1.4%	1.2%	8.2%
Energy	-53.0%	-79.8%	-22.7%
Financials	26.8%	30.8%	2.6%
Health Care	11.7%	10.9%	13.6%
Industrials	6.5%	12.9%	34.1%
Materials	16.3%	14.5%	23.2%
Real Estate	-0.2%	2.2%	5.0%
Technology	11.9%	10.1%	18.5%
Communication Services	7.0%	8.6%	14.7%
Utilities	2.5%	1.9%	4.3%
S&P 500	12.3%	12.2%	14.0%

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

Exhibit 19. Estimated Earnings Growth for 2021Q2

Sector	Today	1 Jul
Consumer Discretionary	323.9%	725.4%
Consumer Staples	13.6%	17.6%
Energy	155.0%	140.8%
Financials	39.7%	54.5%
Health Care	8.5%	32.6%
Industrials	410.4%	605.3%
Materials	44.6%	58.0%
Real Estate	14.0%	15.6%
Technology	16.8%	25.7%
Communication Services	29.4%	45.4%
Utilities	1.8%	8.3%
S&P 500	46.2%	67.4%

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

THE CALENDAR YEAR OUTLOOK FOR S&P 500 EARNINGS

Exhibit 20. Estimated Earnings Growth for 2020

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	-48.9%	-59.3%	-13.3%	12.5%	12.1%	12.2%	13.7%
Consumer Staples	-2.4%	-3.6%	2.4%	5.9%	7.0%	6.8%	7.4%
Energy	-106.1%	-108.5%	-58.7%	23.0%	29.7%	29.1%	31.4%
Financials	-32.4%	-36.3%	-5.2%	5.3%	5.3%	8.4%	9.8%
Health Care	2.8%	-1.5%	5.9%	8.8%	9.7%	9.5%	10.1%
Industrials	-55.4%	-52.6%	-16.4%	13.2%	16.7%	12.7%	11.5%
Materials	-17.9%	-20.2%	-4.0%	13.8%	16.0%	13.7%	13.7%
Real Estate	-10.6%	-9.7%	1.9%	6.5%	6.0%	6.1%	6.7%
Technology	2.6%	-0.6%	4.7%	10.2%	12.1%	13.3%	13.9%
Communication Services	-13.8%	-16.7%	2.2%	11.4%	13.1%	12.5%	11.2%
Utilities	0.2%	1.6%	2.9%	4.6%	5.1%	5.9%	5.9%
S&P 500	-20.4%	-23.5%	-3.5%	9.7%	11.2%	11.5%	12.0%

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

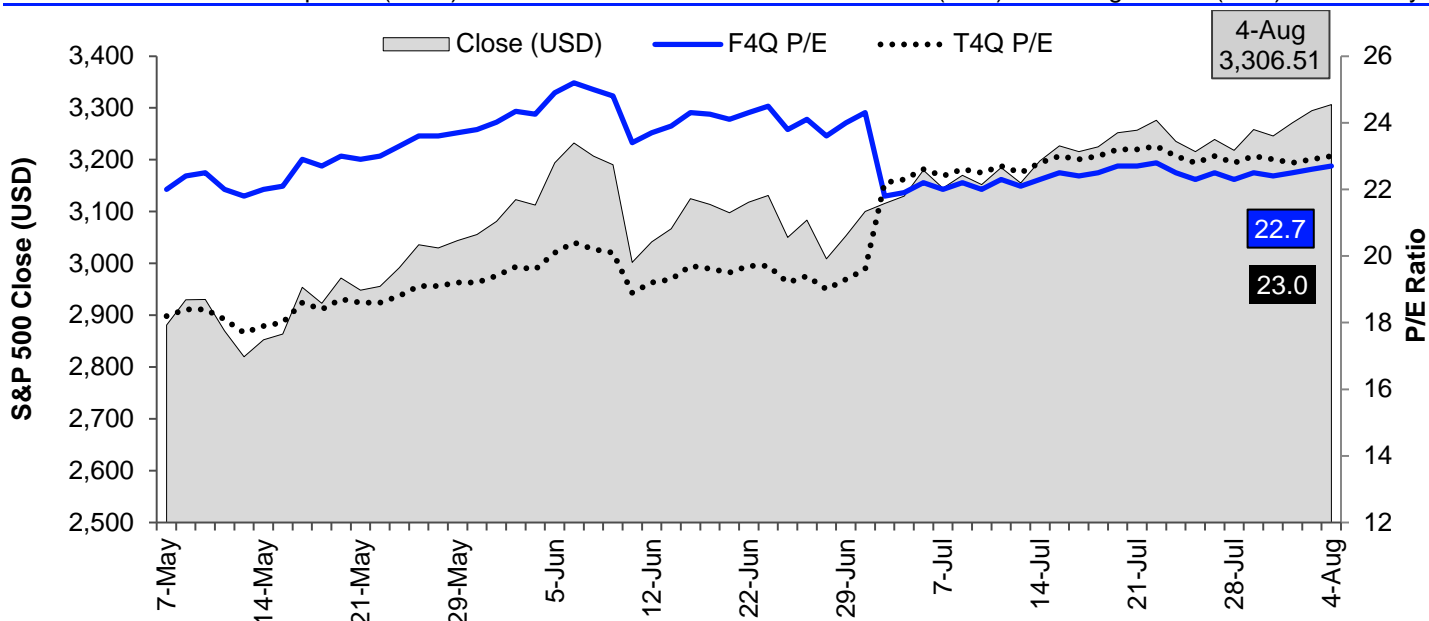
Exhibit 21. Estimated Earnings Growth for 2021

Sector	Today	1 Jul	1 Apr
Consumer Discretionary	89.5%	122.8%	27.4%
Consumer Staples	8.6%	8.5%	7.3%
Energy	874.1%	552.4%	61.2%
Financials	29.8%	39.5%	9.8%
Health Care	15.5%	17.7%	11.1%
Industrials	88.0%	78.7%	33.6%
Materials	29.7%	29.9%	19.9%
Real Estate	10.2%	10.4%	6.6%
Technology	16.5%	18.2%	17.0%
Communication Services	23.9%	26.7%	15.4%
Utilities	5.6%	6.0%	5.2%
S&P 500	28.4%	31.5%	16.1%

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

S&P 500 History

Exhibit 22. S&P 500 Composite (.SPX) Three Month Close and Forward 4 QTR (F4Q) & Trailing 4 QTR (T4Q) P/E History



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

MAJOR INDEX VALUATION METRICS

Exhibit 23. Major Index Valuation Metrics

Index	Last Close	Trailing Total	Trailing P/E	Forward Total	Forward P/E
S&P500 (.SPX)	3,306.51	143.81	23.0	145.87	22.7
S&P400 (.IDX)	1,894.20	87.69	21.6	93.28	20.3
S&P600 (.SPCY)	881.14	30.49	28.9	38.82	22.7
Russell 2K (.RUT)	1,517.21	29.92	50.7	41.00	37.0

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

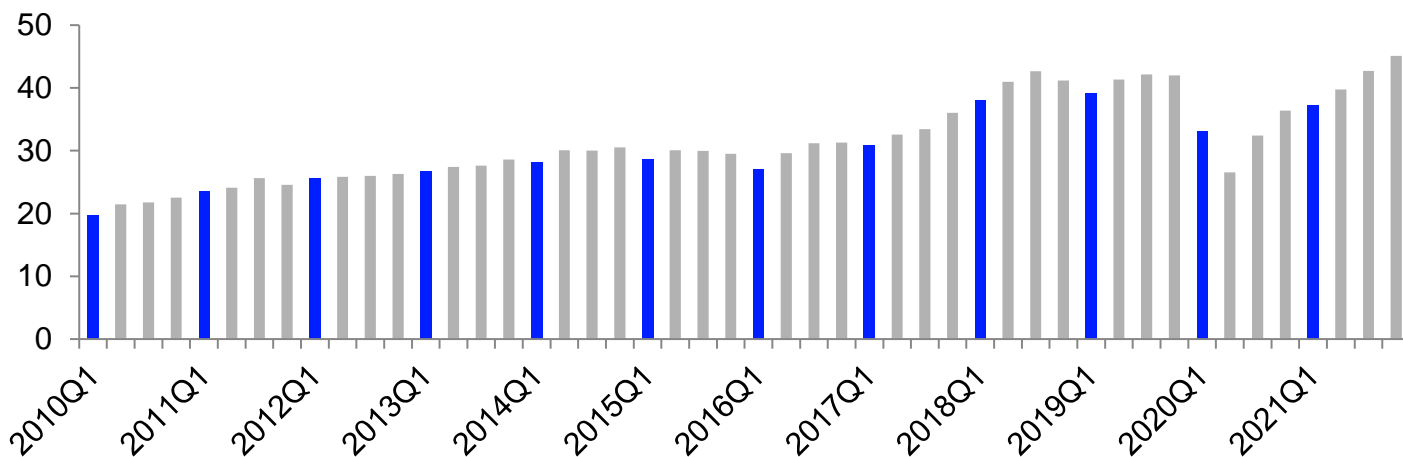
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

Exhibit 24. Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

Year	1Q	2Q	3Q	4Q	CY
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	42.66	41.18	161.93
2019	39.15	41.31	42.14	41.98	162.93
2020	33.13	26.57	32.43	36.40	124.79
2021	37.28	39.76	42.70	45.09	163.31
2022					186.32

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

Exhibit 25. S&P 500 Bottom Up (\$/s/Share)



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

Exhibit 26. Actual vs. Earnings Estimates (Above/Below) and Surprise Factors

Sector	20Q2	20Q1	19Q4	19Q3	19Q2	19Q1	18Q4	18Q3	18Q2
Consumer Discretionary Surprise %	121.1%	-17.9%	9.2%	1.8%	3.4%	12.8%	4.0%	12.6%	10.4%
Above	75.7%	45.0%	79.0%	66.7%	67.7%	79.0%	74.6%	79.7%	84.4%
Below	24.3%	53.3%	14.5%	27.0%	16.1%	16.1%	20.6%	12.5%	10.9%
Consumer Staples Surprise %	11.0%	5.7%	2.2%	4.9%	3.5%	5.1%	2.4%	4.5%	5.2%
Above	87.5%	75.8%	66.7%	87.9%	72.7%	84.4%	60.6%	72.7%	90.6%
Below	12.5%	24.2%	12.1%	9.1%	18.2%	15.6%	24.2%	12.1%	3.1%
Energy Surprise %	-14.0%	123.4%	8.3%	5.6%	6.6%	0.5%	14.4%	11.0%	-8.3%
Above	72.7%	73.1%	51.9%	53.6%	71.4%	65.5%	51.7%	76.7%	43.3%
Below	22.7%	19.2%	37.0%	32.1%	25.0%	27.6%	41.4%	23.3%	50.0%
Financials Surprise %	15.5%	-17.5%	2.1%	3.6%	4.0%	5.5%	0.3%	4.7%	5.9%
Above	80.3%	55.4%	64.6%	78.8%	73.1%	70.1%	64.2%	76.1%	73.1%
Below	16.4%	44.6%	26.2%	18.2%	22.4%	19.4%	32.8%	14.9%	22.4%
Health Care Surprise %	21.2%	8.1%	3.5%	6.6%	6.7%	5.7%	2.3%	5.2%	6.3%
Above	92.0%	79.0%	78.3%	88.3%	95.2%	83.9%	79.0%	80.3%	92.2%
Below	8.0%	16.1%	11.7%	1.7%	3.2%	12.9%	14.5%	11.5%	6.3%
Industrials Surprise %	77.1%	11.1%	-2.2%	3.4%	3.9%	6.7%	3.1%	1.7%	4.7%
Above	89.4%	65.8%	64.8%	78.6%	72.5%	72.5%	75.7%	69.6%	81.7%
Below	10.6%	28.8%	25.4%	17.1%	15.9%	21.7%	20.0%	18.8%	16.9%
Materials Surprise %	21.6%	8.1%	2.9%	4.2%	5.9%	1.7%	1.8%	4.6%	5.6%
Above	90.5%	82.1%	60.7%	57.1%	74.1%	73.1%	60.0%	68.0%	83.3%
Below	9.5%	14.3%	35.7%	32.1%	22.2%	26.9%	36.0%	24.0%	12.5%
Real Estate Surprise %	-1.1%	-1.9%	1.6%	1.6%	2.4%	2.7%	-0.4%	1.1%	0.4%
Above	45.8%	45.2%	54.8%	51.6%	68.8%	75.0%	40.6%	71.9%	59.4%
Below	50.0%	41.9%	25.8%	29.0%	15.6%	12.5%	21.9%	12.5%	18.8%
Technology Surprise %	14.3%	8.5%	8.4%	7.1%	7.4%	5.8%	2.8%	7.5%	5.6%
Above	93.6%	74.6%	83.1%	87.1%	79.4%	83.8%	86.8%	86.8%	92.3%
Below	4.3%	15.5%	14.1%	7.1%	11.8%	10.3%	10.3%	4.4%	6.2%
Communication Services Surprise %	17.2%	-0.7%	7.0%	1.3%	9.3%	8.4%	7.6%	10.0%	7.7%
Above	81.3%	68.2%	72.7%	77.3%	73.9%	86.4%	71.4%	81.8%	86.4%
Below	12.5%	27.3%	22.7%	22.7%	21.7%	9.1%	23.8%	9.1%	9.1%
Utilities Surprise %	10.1%	3.8%	4.2%	3.9%	3.2%	1.3%	0.2%	5.7%	6.2%
Above	81.3%	57.1%	71.4%	67.9%	42.9%	46.4%	57.1%	82.8%	72.4%
Below	12.5%	35.7%	21.4%	28.6%	53.6%	46.4%	32.1%	10.3%	20.7%
S&P 500 Surprise %	23.5%	2.6%	4.6%	4.5%	5.6%	6.0%	3.4%	6.4%	5.3%
Above	83.1%	65.1%	70.1%	75.2%	73.9%	75.7%	69.3%	77.4%	80.2%
Below	15.1%	29.9%	20.9%	18.0%	18.0%	18.5%	23.1%	13.4%	15.0%

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

Exhibit 27. Actual vs. Revenue Estimates (Above/Below) and Surprise Factors

Sector	20Q2	20Q1	19Q4	19Q3	19Q2	19Q1	18Q4	18Q3	18Q2
Consumer Discretionary Surprise %	5.1%	2.0%	0.7%	0.6%	0.8%	0.1%	1.2%	0.6%	0.8%
Above	73.0%	60.0%	59.7%	58.7%	61.3%	61.3%	63.5%	60.9%	75.0%
Below	27.0%	40.0%	40.3%	41.3%	38.7%	38.7%	36.5%	39.1%	25.0%
Consumer Staples Surprise %	1.4%	1.3%	-0.1%	0.1%	-0.1%	-0.4%	-0.2%	0.2%	1.2%
Above	83.3%	66.7%	63.6%	42.4%	51.5%	50.0%	57.6%	57.6%	53.1%
Below	16.7%	33.3%	36.4%	57.6%	48.5%	50.0%	42.4%	42.4%	46.9%
Energy Surprise %	-21.2%	5.7%	1.6%	0.0%	2.6%	-0.2%	-0.9%	3.1%	1.0%
Above	9.1%	42.3%	63.0%	46.4%	57.1%	44.8%	51.7%	73.3%	60.0%
Below	90.9%	57.7%	37.0%	53.6%	42.9%	55.2%	48.3%	26.7%	40.0%
Financials Surprise %	4.4%	-17.2%	9.9%	3.6%	3.3%	5.2%	-0.3%	4.1%	4.1%
Above	62.3%	53.8%	72.3%	73.8%	68.2%	53.0%	45.5%	54.5%	68.2%
Below	37.7%	46.2%	27.7%	26.2%	31.8%	47.0%	54.5%	45.5%	31.8%
Health Care Surprise %	2.2%	3.5%	1.7%	2.3%	1.6%	0.9%	1.9%	0.6%	1.1%
Above	82.0%	83.9%	81.7%	82.0%	69.4%	74.2%	80.6%	59.0%	84.4%
Below	18.0%	16.1%	18.3%	18.0%	30.6%	25.8%	19.4%	41.0%	15.6%
Industrials Surprise %	4.1%	0.6%	-0.7%	-0.1%	-0.2%	0.6%	1.6%	0.5%	1.6%
Above	78.8%	54.8%	50.7%	44.3%	42.0%	50.7%	71.4%	53.6%	77.5%
Below	21.2%	45.2%	49.3%	55.7%	58.0%	49.3%	28.6%	46.4%	22.5%
Materials Surprise %	0.8%	0.9%	0.1%	-1.5%	-2.0%	1.6%	-3.1%	0.9%	2.1%
Above	52.4%	57.1%	46.4%	28.6%	22.2%	30.8%	40.0%	62.5%	70.8%
Below	47.6%	42.9%	53.6%	71.4%	77.8%	69.2%	60.0%	37.5%	29.2%
Real Estate Surprise %	-0.1%	2.6%	0.9%	1.2%	1.3%	0.9%	1.4%	1.2%	2.9%
Above	37.5%	61.3%	64.5%	54.8%	68.8%	71.9%	53.1%	78.1%	65.6%
Below	62.5%	38.7%	35.5%	45.2%	31.3%	28.1%	46.9%	21.9%	34.4%
Technology Surprise %	5.3%	2.3%	2.1%	1.5%	1.1%	0.4%	0.1%	1.4%	1.4%
Above	83.0%	70.4%	78.9%	74.3%	72.1%	69.1%	58.8%	73.5%	84.6%
Below	17.0%	29.6%	21.1%	25.7%	27.9%	30.9%	41.2%	26.5%	15.4%
Communication Services Surprise %	1.5%	-0.3%	-0.1%	0.0%	-0.3%	-0.4%	0.2%	0.4%	0.2%
Above	75.0%	54.5%	77.3%	59.1%	52.2%	40.9%	57.1%	59.1%	54.5%
Below	25.0%	45.5%	22.7%	40.9%	47.8%	59.1%	42.9%	40.9%	45.5%
Utilities Surprise %	-4.6%	-8.7%	-8.3%	-6.3%	-2.8%	-2.6%	2.9%	0.3%	0.8%
Above	12.5%	7.1%	7.1%	14.3%	17.9%	46.4%	57.1%	48.3%	62.1%
Below	87.5%	92.9%	92.9%	85.7%	82.1%	53.6%	42.9%	51.7%	37.9%
S&P 500 Surprise %	1.2%	-0.6%	1.6%	0.9%	1.0%	0.8%	0.5%	1.3%	1.5%
Above	65.9%	59.1%	63.3%	57.5%	56.6%	57.1%	60.2%	61.4%	72.1%
Below	34.1%	40.9%	36.7%	42.5%	43.4%	42.9%	39.8%	38.6%	27.9%

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

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