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April 9, 2021

## THIS WEEK IN EARNINGS

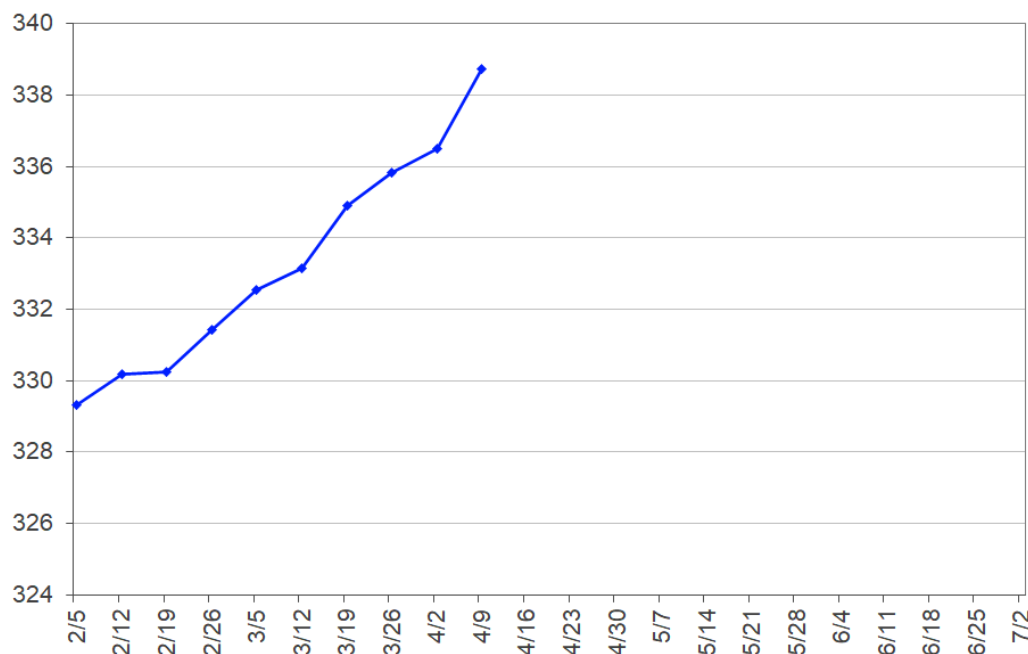
### AGGREGATE ESTIMATES AND REVISIONS

- 21Q1 Y/Y earnings are expected to be 25.0%. Excluding the energy sector, the Y/Y earnings estimate is 26.0%.
- Of the 21 companies in the S&P 500 that have reported earnings to date for 21Q1, 81.0% have reported earnings above analyst estimates. This compares to a long-term average of 65.3% and prior four quarter average of 75.5%.
- 21Q1 Y/Y revenue is expected to be 8.8%. Excluding the energy sector, the growth estimate is 10.3%.
- 81.0% of companies have reported 21Q1 revenue above analyst expectations. This compares to a long-term average of 60.5% and an average over the past four quarters of 66.5%.
- For 21Q1, there have been 46 negative EPS preannouncements issued by S&P 500 corporations compared to 57 positive EPS preannouncements. By dividing 46 by 57 one arrives at an N/P ratio of 0.8 for the S&P 500 Index.
- The forward four-quarter (21Q2– 22Q1) P/E ratio for the S&P 500 is 22.3.
- During the week of Apr. 12, 22 S&P 500 companies are expected to report quarterly earnings.
- You can find additional commentary and insight on [Lipper Alpha Insight](#)

## SECTION A: EARNINGS OUTLOOK

### Q1 2021: EARNINGS REVISIONS

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



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

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.  
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There has been an increase in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$338.7B from \$326.5B). Three of the eleven sectors have experienced downward revisions to estimates.

Since Feb. 1, the consumer discretionary (-1.9%) and real estate (-1.3%) sectors have recorded the highest percentage decreases in earnings, while the energy (43.7%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings for the S&P 500 have increased by 3.8% since the start of the quarter.

Since Feb. 1, the consumer discretionary (-0.4B) and consumer staples (-0.1B) sectors have recorded the highest dollar-level decreases in earnings, while the financials (4.4B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have increase by 12.3B since the start of the quarter.

## Q1 2021: EARNINGS SCORECARD

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

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	83.3%	-	16.7%	19.3%	6	62
Consumer Staples	57.1%	-	42.9%	1.1%	7	32
Energy	-	-	-	-	0	23
Financials	-	-	-	-	0	65
Health Care	-	-	-	-	0	63
Industrials	100.0%	-	-	5.9%	3	74
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	29
Information Technology	100.0%	-	-	6.7%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
<b>S&amp;P 500</b>	<b>81.0%</b>	<b>-</b>	<b>19.0%</b>	<b>5.9%</b>	<b>21</b>	<b>500</b>

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

Through **Apr. 9, 21** companies in the S&P 500 Index have reported earnings for Q1 2021. Of these companies, **81.0%** reported earnings above analyst expectations and **19.0%** reported earnings below analyst expectations. In a typical quarter (since 1994), 65% of companies beat estimates and 20% miss estimates. Over the past four quarters, 78% of companies beat the estimates and 19% missed estimates.

In aggregate, companies are reporting earnings that are **5.9% above** estimates, which compares to a long-term (since 1994) average surprise factor of 3.7% and the average surprise factor over the prior four quarters of 15.2%.

## Q1 2021: REVENUE SCORECARD

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

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	50.0%	-	50.0%	-1.1%	6	62
Consumer Staples	85.7%	-	14.3%	-1.1%	7	32
Energy	-	-	-	-	0	23
Financials	-	-	-	-	0	65
Health Care	-	-	-	-	0	63
Industrials	100.0%	-	-	7.0%	3	74
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	29
Information Technology	100.0%	-	-	1.5%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
<b>S&amp;P 500</b>	<b>81.0%</b>	<b>-</b>	<b>19.0%</b>	<b>0.4%</b>	<b>21</b>	<b>500</b>

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

Through **Apr. 9, 21** companies in the S&P 500 Index have reported revenue for Q1 2021. Of these companies, **81.0%** reported revenue above analyst expectations and **19.0%** reported revenue below analyst expectations. In a typical quarter (since 2002), 61% of companies beat estimates and 39% miss estimates. Over the past four quarters, 69% of companies beat the estimates and 31% missed estimates.

In aggregate, companies are reporting revenue that are **0.4% above** estimates, which compares to a long-term (since 2002) average surprise factor of 1.1% and the average surprise factor over the prior four quarters of 2.3%.

## Q1 2021: EARNINGS GROWTH RATES

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

Sector	Earnings \$B	Earnings \$B	Growth \$B	Growth %
	21Q1	20Q1	21Q1	21Q1
Consumer Discretionary	19.6	9.9	9.7	97.7%
Consumer Staples	21.7	21.6	0.2	0.9%
Energy	6.6	7.3	-0.7	-10.0%
Financials	66.3	37.7	28.5	75.6%
Health Care	65.6	55.6	10.0	17.9%
Industrials	17.2	20.0	-2.7	-13.8%
Materials	10.2	7.1	3.2	45.4%
Real Estate	7.5	7.4	0.1	1.0%
Information Technology	77.6	62.4	15.2	24.4%
Communication Services	34.3	30.2	4.1	13.6%
Utilities	12.1	11.8	0.3	2.5%
<b>S&amp;P 500</b>	<b>338.7</b>	<b>270.9</b>	<b>67.8</b>	<b>25.0%</b>

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

The estimated earnings growth rate for the S&P 500 for 21Q1 is 25.0%. If the energy sector is excluded, the growth rate improves to 26.0%. The S&P 500 expects to see share-weighted earnings of \$338.7B in 21Q1, compared to share-weighted earnings of \$270.9B (based on the year-ago earnings of the current 505 constituents) in 20Q1.

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

The consumer discretionary sector has the highest earnings growth rate (97.7%) of any sector. It is expected to earn \$19.6B in 21Q1, compared to earnings of \$9.9B in 20Q1. 18 of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The specialty stores (4742.3%) and automobile manufacturers (3861.5%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 71.8%.

The financials sector has the second highest earnings growth rate (75.6%) of any sector. It is expected to earn \$66.3B in 21Q1, compared to earnings of \$37.7B in 20Q1. Ten of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The consumer finance (545.8%) and diversified banks (174.1%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 27.0%.

The industrials sector has the lowest earnings growth rate (-13.8%) of any sector. It is expected to earn \$17.2B in 21Q1, compared to earnings of \$20.0B in 20Q1. Six of the 17 sub-industries in the sector are anticipated to see lower earnings than a year ago. The airlines (-165.5%) and industrial conglomerates (-14.0%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 14.2%.

## Q2 2021: EARNINGS GROWTH RATES

### EXHIBIT 5A. S&P 500: Q2 2021 EARNINGS GROWTH

Sector	Earnings \$B	Earnings \$B	Growth \$B	Growth %
	21Q2	20Q2	21Q2	21Q2
Consumer Discretionary	25.6	7.6	18.0	236.6%
Consumer Staples	23.4	21.5	1.9	9.0%
Energy	10.7	-10.9	21.6	198.2%
Financials	63.3	33.8	29.5	87.4%
Health Care	66.0	59.7	6.3	10.6%
Industrials	24.9	4.1	20.8	511.1%
Materials	12.9	7.1	5.9	83.0%
Real Estate	7.6	6.7	0.9	13.7%
Information Technology	75.8	62.8	13.0	20.7%
Communication Services	36.0	27.9	8.2	29.3%
Utilities	10.3	10.0	0.3	2.6%
<b>S&amp;P 500</b>	<b>356.5</b>	<b>230.1</b>	<b>126.4</b>	<b>54.9%</b>

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

The estimated earnings growth rate for the S&P 500 for 21Q2 is 54.9%. If the energy sector is excluded, the growth rate declines to 43.5%. The S&P 500 expects to see share-weighted earnings of \$356.5B in 21Q2, compared to share-weighted earnings of \$230.1B (based on the year-ago earnings of the current 505 constituents) in 20Q2.

All 11 sectors in the index expect to see an improvement in earnings relative to 20Q2. The industrials and consumer discretionary sectors have the highest earnings growth rates for the quarter, while the utilities sector has the weakest anticipated growth compared to 20Q2.

The industrials sector has the highest earnings growth rate (511.1%) of any sector. It is expected to earn \$24.9B in 21Q2, compared to earnings of \$4.1B in 20Q2. All 17 sub-industries in the sector are anticipated to see higher earnings than a year ago. The industrial conglomerates (257.7%) and aerospace & defense (215.9%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 1024.0%.

The consumer discretionary sector has the second highest earnings growth rate (236.6%) of any sector. It is expected to earn \$25.6B in 21Q2, compared to earnings of \$7.6B in 20Q2. 18 of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The restaurants (1893.1%) and leisure products (1882.0%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 200.3%.

The utilities sector has the lowest earnings growth rate (2.6%) of any sector. It is expected to earn \$10.3B in 21Q2, compared to earnings of \$10B in 20Q2. One of the five sub-industries in the sector are anticipated to see lower earnings than a year ago. The multi-utilities (-2.7%) and gas utilities (3.2%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 4.7%.

## REVENUE GROWTH RATES

### EXHIBIT 6A. S&P 500: Q1 2021 REVENUE GROWTH

Sector	Revenue \$B	Revenue \$B	Growth \$B	Growth %
	21Q1	20Q1	21Q1	21Q1
Consumer Discretionary	385.0	335.4	49.5	14.8%
Consumer Staples	314.5	307.7	6.8	2.2%
Energy	187.2	206.2	-19.0	-9.2%
Financials	360.7	287.0	73.8	25.7%
Health Care	601.2	549.4	51.8	9.4%
Industrials	293.2	296.5	-3.4	-1.1%
Materials	94.9	86.3	8.6	10.0%
Real Estate	26.9	26.9	0.0	-0.1%
Information Technology	346.6	299.2	47.4	15.8%
Communication Services	237.0	218.7	18.4	8.4%
Utilities	81.8	77.8	4.0	5.2%
<b>S&amp;P 500</b>	<b>2,929.0</b>	<b>2,691.2</b>	<b>237.9</b>	<b>8.8%</b>

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

The estimated revenue growth rate for the S&P 500 for 21Q1 is 8.8%. If the energy sector is excluded, the growth rate improves to 10.3%. The S&P 500 expects to see revenue of \$2929.0B in 21Q1, compared to revenue of \$2691.2B (based on the year-ago revenue of the current 505 constituents) in 20Q1.

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

The financials sector has the highest revenue growth rate (25.7%) of any sector. It is expected to earn \$360.7B in 21Q1, compared to revenue of \$287B in 20Q1. Nine of the 12 sub-industries in the sector are anticipated to see higher revenue than a year ago. The multi-sector holdings (803.6%) and investment banking & brokerage (43.8%) sub-industries have the highest revenue growth in the sector. If these sub-industries are removed, the growth rate declines to 1.7%.

The energy sector has the lowest revenue growth rate (-9.2%) of any sector. It is expected to earn \$187.2B in 21Q1, compared to revenue of \$206.2B in 20Q1. Three of the five sub-industries in the sector are anticipated to see lower revenue than a year ago. The oil & gas equipment & services (-28.0%) and oil & gas refining & marketing (-17.2%) sub-industries have the lowest revenue growth in the sector. If these sub-industries are removed, the growth rate improves to -1.5%.

### EXHIBIT 7A. S&P 500: Q2 2021 REVENUE GROWTH

Sector	Revenue \$B	Revenue \$B	Growth \$B	Growth %
	21Q2	20Q2	21Q2	21Q2
Consumer Discretionary	410.1	318.9	91.3	28.6%
Consumer Staples	310.8	292.3	18.5	6.3%
Energy	202.9	114.8	88.1	76.8%
Financials	354.6	380.8	-26.2	-6.9%
Health Care	606.0	534.2	71.8	13.4%
Industrials	310.7	256.4	54.3	21.2%
Materials	101.6	81.4	20.2	24.8%
Real Estate	27.1	24.7	2.4	9.9%
Information Technology	343.2	304.9	38.3	12.6%
Communication Services	239.7	205.9	33.8	16.4%
Utilities	73.2	68.4	4.9	7.1%
<b>S&amp;P 500</b>	<b>2,980.0</b>	<b>2,582.5</b>	<b>397.5</b>	<b>15.4%</b>

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

## AGGREGATE ESTIMATES AND REVISIONS

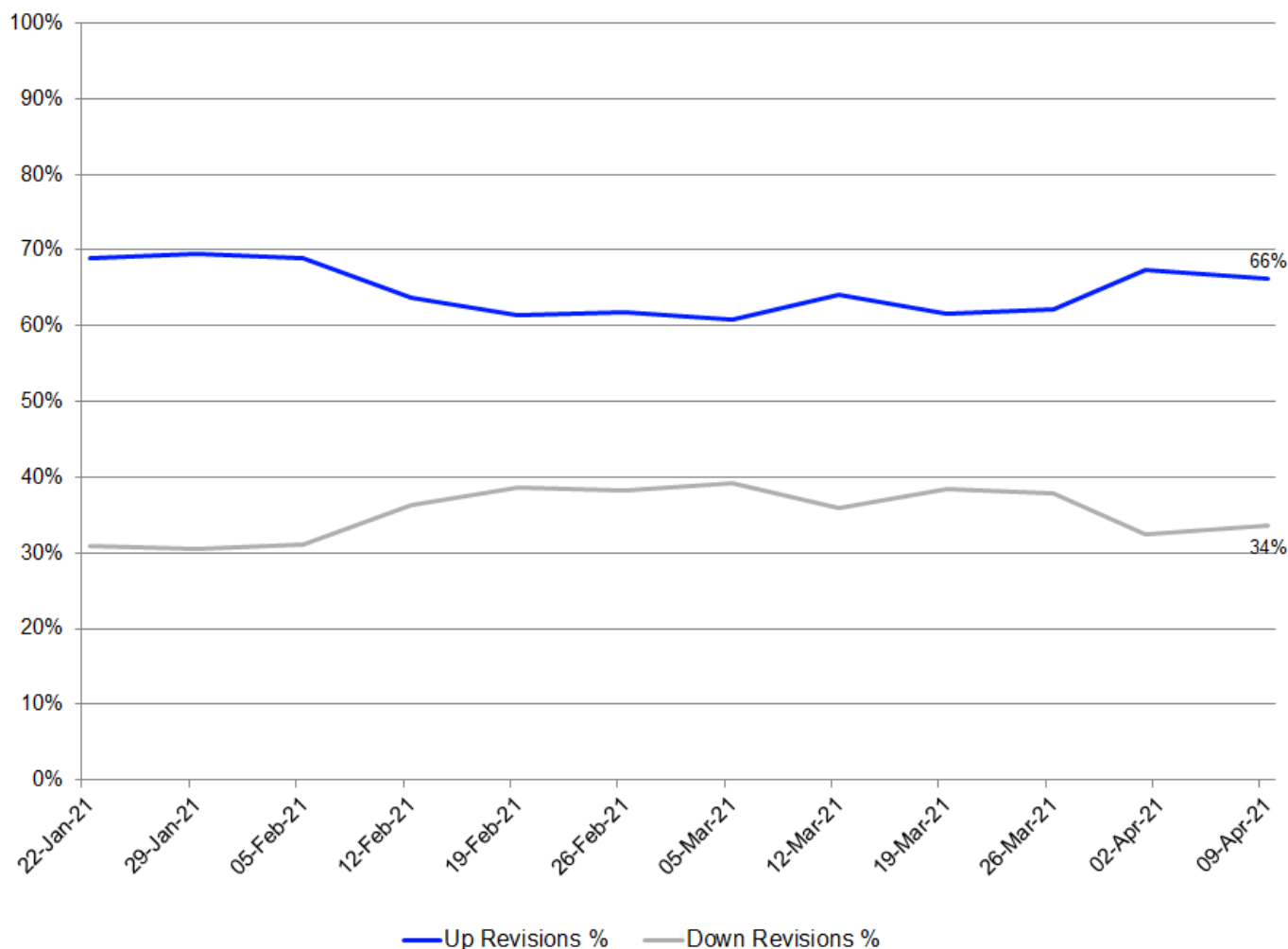
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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	Up		Down	
	Revisions	Revisions	%	Revisions	%
19-Mar-21	605	373	62%	232	38%
26-Mar-21	563	350	62%	213	38%
01-Apr-21	535	361	67%	174	33%
09-Apr-21	831	551	66%	280	34%

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

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



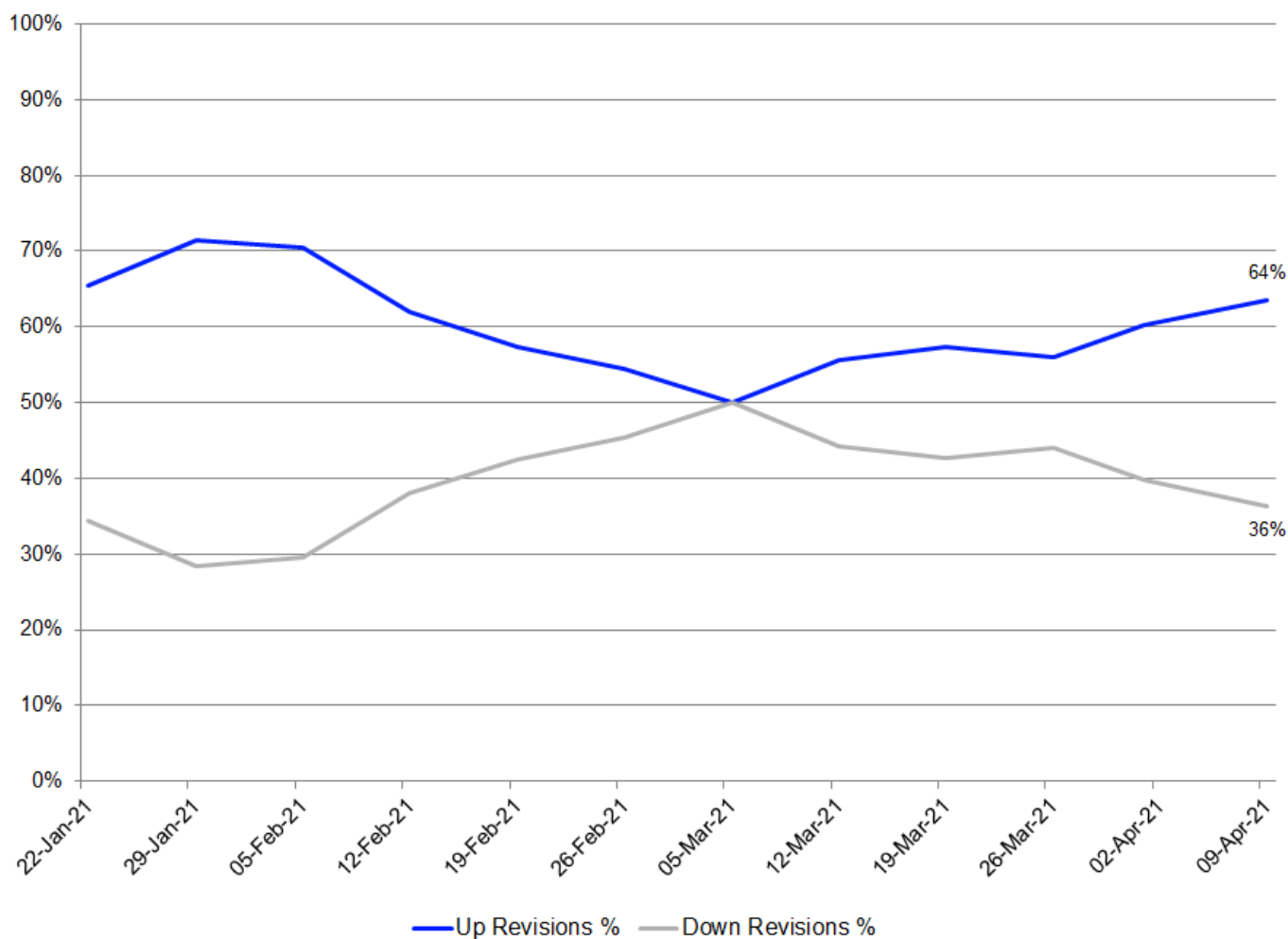
Source: I/B/E/S data from Refinitiv

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

Week Ending	Total	Up		Down	
	Revisions	Revisions	%	Revisions	%
19-Mar-21	1,971	1130	57%	841	43%
26-Mar-21	1,490	835	56%	655	44%
01-Apr-21	1,573	947	60%	626	40%
09-Apr-21	1,792	1140	64%	652	36%

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

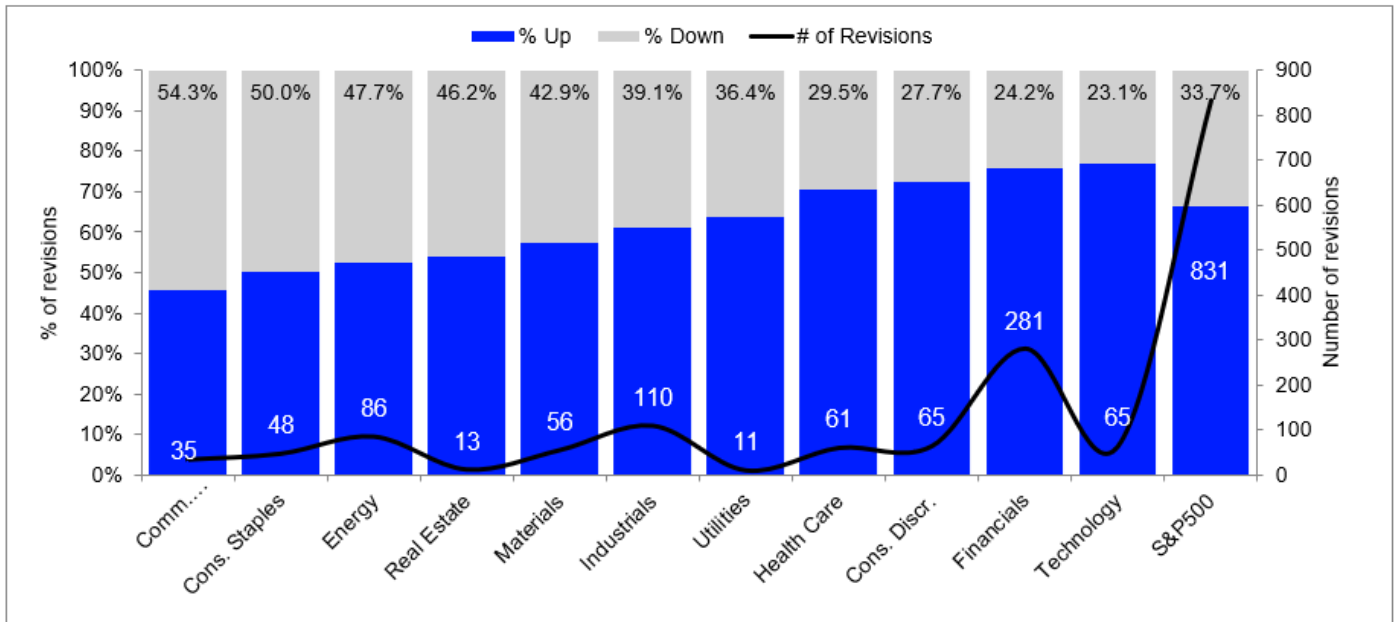
**EXHIBIT 11A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND**



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

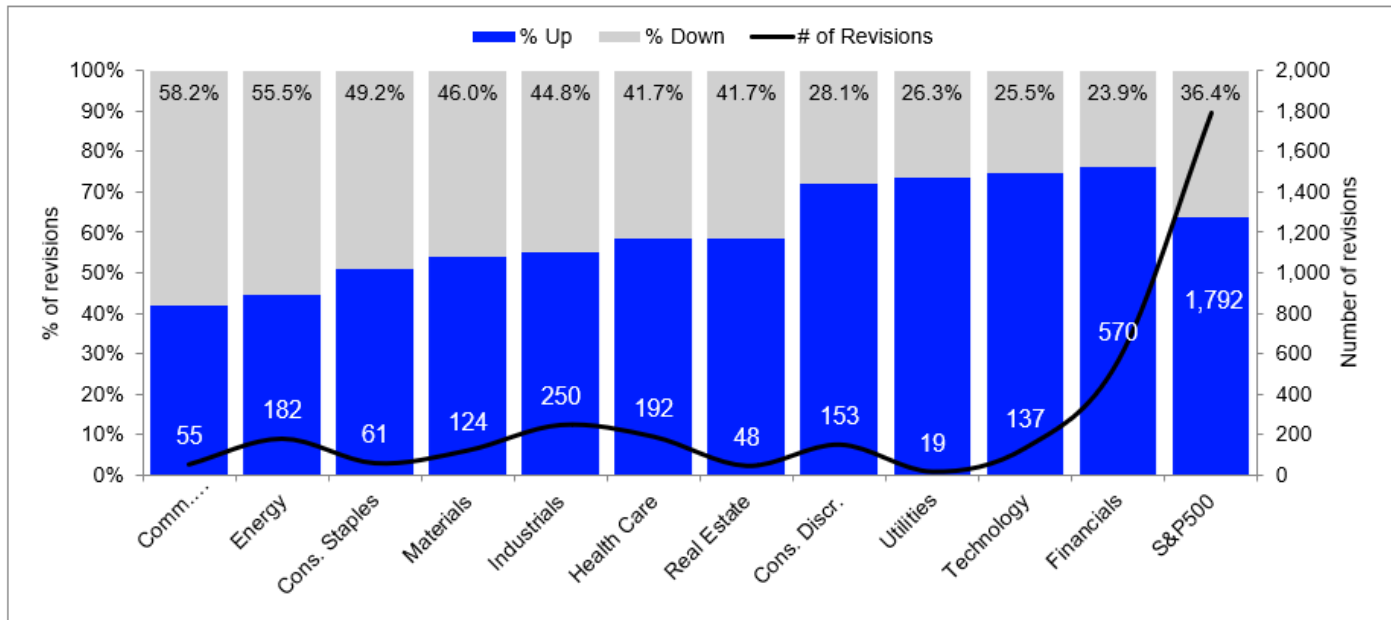


**EXHIBIT 12A. S&P 500: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR**



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

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



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

## Q1 2021: EARNINGS GUIDANCE

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

Type	Q1 2021		Q1 2020		Q4 2020	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	57	53%	33	29%	50	52%
In-Line	4	4%	5	4%	6	6%
Negative	46	43%	77	67%	41	42%
Total	107		115		97	
N/P Ratio	0.8		2.3		0.8	

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

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

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

	Price	EPS	P/E Ratio
CY 2020	4,097.17	176.51	23.2
<b>Forward 4 Quarter</b>	<b>4,097.17</b>	<b>183.33</b>	<b>22.3</b>
CY 2021	4,097.17	203.10	20.2

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

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

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

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	2020	2021	2022
Revenue	-0.9%	2.7%	8.8%	15.4%	9.2%	6.4%	7.5%	6.9%	-2.2%	10.0%	6.7%
Earnings	-6.5%	3.8%	25.0%	54.9%	20.2%	14.1%	16.8%	16.4%	-12.6%	26.5%	15.0%

Source: Eikon from Refinitiv

## EARNINGS CALENDAR

### EXHIBIT 17A. NUMBER OF COMPANIES REPORTING Q1 2021 EARNINGS

Q1 2021	Reported	Report	Report	Report
	To Date	This Week	Next Week	Remaining
Dow 30	2	3	7	18
S&P 500	21	22	70	387

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 and miss earnings estimates. The SmartEstimate® is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate® differs significantly from the consensus (I/B/E/S mean estimate), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When a significant Predicted Surprise for revenue is also present for the period, the accuracy improves to 78%.

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

Learn how to perform this screen using Eikon on Lipper Alpha Insight here: [http://bit.ly/TWIE\\_Surprise](http://bit.ly/TWIE_Surprise)

Over the next two weeks, 92 S&P 500 company are expected to report earnings. Of these companies, 21 positive surprises and 11 negative surprises are expected from S&P 500 companies reporting quarterly results.

### EXHIBIT 18A. S&P 500: POSITIVE PREDICTED SURPRISES FOR APR 12 THROUGH APR 23, 2021

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Charles Schwab Corp	SCHW.N	13-Apr	Financials	EPS	0.82	0.77	5.9	98
Freeport-McMoRan Inc	FCX.N	22-Apr	Materials	EPS	0.51	0.49	5.7	98
Dow Inc	DOW.N	22-Apr	Materials	EPS	1.14	1.05	7.6	97
D.R. Horton Inc	DHI.N	22-Apr	Consumer Discretionary	EPS	2.21	2.17	1.7	93
Celanese Corp	CE.N	22-Apr	Materials	EPS	3.01	2.96	1.8	92
Regions Financial Corp	RF.N	23-Apr	Financials	EPS	0.48	0.47	2.2	91
Citizens Financial Group Inc	CFG.N	16-Apr	Financials	EPS	0.98	0.95	3.7	90
PNC Financial Services Group Inc	PNC.N	16-Apr	Financials	EPS	2.78	2.73	1.9	89
Fifth Third Bancorp	FITB.OQ	20-Apr	Financials	EPS	0.71	0.68	4.3	89
Invesco Ltd	IVZ.N	21-Apr	Financials	EPS	0.61	0.59	3.3	88
Goldman Sachs Group Inc	GS.N	14-Apr	Financials	EPS	10.15	9.83	3.2	86
Discover Financial Services	DFS.N	21-Apr	Financials	EPS	2.86	2.74	4.4	85
Nasdaq Inc	NDAQ.OQ	21-Apr	Financials	EPS	1.72	1.62	6.2	79
Huntington Bancshares Inc	HBAN.OQ	22-Apr	Financials	EPS	0.34	0.32	7.5	79
First Republic Bank	FRC.N	14-Apr	Financials	EPS	1.57	1.54	2.1	73
State Street Corp	STT.N	16-Apr	Financials	EPS	1.38	1.35	2.4	73
Tractor Supply Co	TSCO.OQ	22-Apr	Consumer Discretionary	EPS	0.99	0.95	3.9	71
Equifax Inc	EFX.N	19-Apr	Industrials	EPS	1.56	1.53	1.5	62
Teradyne Inc	TER.OQ	19-Apr	Information Technology	EPS	1.06	1.05	1.5	56
Anthem Inc	ANTM.N	21-Apr	Health Care	EPS	6.55	6.43	1.8	42
FirstEnergy Corp	FE.N	21-Apr	Utilities	EPS	0.70	0.68	4.1	41

Sources: StarMine data from Refinitiv, Eikon from Refinitiv

**EXHIBIT 19A. S&P 500: NEGATIVE PREDICTED SURPRISES FOR APR 12 THROUGH APR 23, 2021**

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Las Vegas Sands Corp	LVS.N	20-Apr	Consumer Discretionary	EPS	-0.25	-0.23	-10.9	2
Delta Air Lines Inc	DAL.N	15-Apr	Industrials	EPS	-2.91	-2.83	-2.8	11
CSX Corp	CSX.OQ	20-Apr	Industrials	EPS	0.94	0.97	-3.3	29
Travelers Companies Inc	TRV.N	20-Apr	Financials	EPS	2.76	2.83	-2.5	36
BlackRock Inc	BLK.N	15-Apr	Financials	EPS	7.68	7.93	-3.2	44
Kansas City Southern	KSU.N	16-Apr	Industrials	EPS	1.93	1.97	-1.7	45
Union Pacific Corp	UNP.N	22-Apr	Industrials	EPS	2.04	2.11	-3.1	50
Nextera Energy Inc	NEE.N	21-Apr	Utilities	EPS	0.58	0.59	-1.8	58
W. R. Berkley Corp	WRB.N	20-Apr	Financials	EPS	0.82	0.84	-1.8	68
Zions Bancorporation NA	ZION.OQ	19-Apr	Financials	EPS	1.13	1.16	-2.4	90
Valero Energy Corp	VLO.N	22-Apr	Energy	EPS	-1.19	-1.05	-12.9	98

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	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	Total	# Reported	# of Cos
Consumer Discretionary	-	-	-	-	-	-	6	62
Consumer Staples	-	-	-	1	-	1	7	32
Energy	-	-	-	-	-	-	0	23
Financials	-	1	4	5	5	15	0	65
Health Care	-	-	-	1	-	1	0	63
Industrials	-	1	-	2	1	4	3	74
Materials	-	-	-	1	-	1	0	28
Real Estate	-	-	-	-	-	-	0	29
Information Technology	-	-	-	-	-	-	5	74
Communication Services	-	-	-	-	-	-	0	22
Utilities	-	-	-	-	-	-	0	28
Total	-	2	4	10	6	22	21	500

Source: Eikon from Refinitiv

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MONDAY: APRIL 12

**EXHIBIT 2B. MONDAY EARNINGS CALENDAR**

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Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time

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

TUESDAY: APRIL 13

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
13-Apr-21	SCHW.N	CHARLES SCHWAB CORP	Q1-Mar.21	0.76	0.58	31.7	8:30 AM
13-Apr-21	FAST.OQ	FASTENAL CO	Q1-Mar.21	0.37	0.35	5.5	9:30 AM

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

WEDNESDAY: APRIL 14

**EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
14-Apr-21	FRC.N	FIRST REPUBLIC BANK	Q1-Mar.21	1.54	1.20	28.5	8:30 AM
14-Apr-21	GS.N	GOLDMAN SACHS GROUP INC	Q1-Mar.21	9.83	3.11	216.2	8:30 AM
14-Apr-21	JPM.N	JPMORGAN CHASE & CO	Q1-Mar.21	3.06	0.78	291.8	8:30 AM
14-Apr-21	WFC.N	WELLS FARGO & CO	Q1-Mar.21	0.68	0.01	6,742.3	8:30 AM

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



THURSDAY: APRIL 15

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
15-Apr-21	BAC.N	BANK OF AMERICA CORP	Q1-Mar.21	0.66	0.37	77.1	8:30 AM
15-Apr-21	BLK.N	BLACKROCK INC	Q1-Mar.21	7.99	6.60	21.1	8:30 AM
15-Apr-21	C.N	CITIGROUP INC	Q1-Mar.21	2.52	1.05	139.6	8:30 AM
15-Apr-21	DAL.N	DELTA AIR LINES INC	Q1-Mar.21	-2.83	-0.51	NA	8:30 AM
15-Apr-21	PEP.OQ	PEPSICO INC	Q1-Mar.21	1.12	1.07	4.9	8:30 AM
15-Apr-21	TFC.N	TRUIST FINANCIAL CORP	Q1-Mar.21	1.11	0.83	34.0	8:30 AM
15-Apr-21	UNH.N	UNITEDHEALTH GROUP INC	Q1-Mar.21	4.35	3.72	17.0	8:30 AM
15-Apr-21	USB.N	US BANCORP	Q1-Mar.21	0.95	0.72	32.2	8:30 AM
15-Apr-21	JBHT.OQ	J B HUNT TRANSPORT SERVICES INC	Q1-Mar.21	1.21	0.98	23.8	4:00 PM
15-Apr-21	PPG.N	PPG INDUSTRIES INC	Q1-Mar.21	1.56	1.19	31.4	4:00 PM

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

FRIDAY: APRIL 16

**EXHIBIT 6B. FRIDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
16-Apr-21	BK.N	BANK OF NEW YORK MELLON CORP	Q1-Mar.21	0.87	1.05	-17.0	8:30 AM
16-Apr-21	CFG.N	CITIZENS FINANCIAL GROUP INC	Q1-Mar.21	0.95	0.03	3,061.8	8:30 AM
16-Apr-21	KSU.N	KANSAS CITY SOUTHERN	Q1-Mar.21	1.97	1.96	0.4	8:30 AM
16-Apr-21	MS.N	MORGAN STANLEY	Q1-Mar.21	1.68	1.01	66.3	8:30 AM
16-Apr-21	PNC.N	PNC FINANCIAL SERVICES GROUP INC	Q1-Mar.21	2.73	1.95	39.9	8:30 AM
16-Apr-21	STT.N	STATE STREET CORP	Q1-Mar.21	1.35	1.67	-19.4	8:30 AM

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

## SECTION C: EARNINGS DATA TABLES

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

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	83.3%	-	16.7%	19.3%	6	62
Consumer Staples	57.1%	-	42.9%	1.1%	7	32
Energy	-	-	-	-	0	23
Financials	-	-	-	-	0	65
Health Care	-	-	-	-	0	63
Industrials	100.0%	-	-	5.9%	3	74
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	29
Information Technology	100.0%	-	-	6.7%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
S&P 500	81.0%	-	19.0%	5.9%	21	500

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

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	97.7%	99.0%	78.5%	72.1%	76.3%
Consumer Staples	0.9%	0.3%	1.0%	1.5%	1.2%
Energy	-10.0%	-5.1%	-57.2%	-50.1%	-79.8%
Financials	75.6%	68.9%	48.7%	26.5%	30.8%
Health Care	17.9%	17.9%	13.9%	11.9%	10.9%
Industrials	-13.8%	-13.4%	-0.1%	3.6%	12.9%
Materials	45.4%	47.0%	30.4%	20.8%	14.5%
Real Estate	1.0%	0.2%	-2.5%	-2.0%	2.2%
Information Technology	24.4%	24.3%	13.1%	11.1%	10.1%
Communication Services	13.6%	13.6%	6.1%	6.3%	8.6%
Utilities	2.5%	2.6%	2.1%	2.3%	1.9%
S&P 500	25.0%	24.2%	16.0%	11.8%	12.2%

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

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	236.6%	237.4%	216.8%	187.5%	725.4%
Consumer Staples	9.0%	9.0%	9.2%	10.9%	17.6%
Energy	198.2%	196.1%	152.6%	160.0%	140.8%
Financials	87.4%	82.1%	63.7%	48.1%	54.5%
Health Care	10.6%	10.5%	6.6%	6.8%	32.6%
Industrials	511.1%	512.8%	498.3%	438.0%	605.3%
Materials	83.0%	85.5%	56.6%	47.4%	58.0%
Real Estate	13.7%	12.5%	12.9%	13.1%	15.6%
Information Technology	20.7%	20.3%	14.6%	13.3%	25.7%
Communication Services	29.3%	29.4%	27.2%	29.9%	45.4%
Utilities	2.6%	2.8%	0.0%	3.2%	8.3%
S&P 500	54.9%	54.0%	45.7%	44.2%	67.4%

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

**EXHIBIT 4C. S&P 500: Q3 2021 EARNINGS GROWTH**

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	14.5%	14.9%	11.5%	50.3%
Consumer Staples	5.9%	5.9%	6.0%	10.5%
Energy	940.0%	923.2%	804.3%	559.8%
Financials	9.0%	5.7%	-4.4%	14.2%
Health Care	9.5%	9.6%	7.3%	22.4%
Industrials	80.7%	80.8%	83.2%	134.6%
Materials	39.5%	40.3%	22.9%	33.4%
Real Estate	8.4%	7.9%	10.4%	11.5%
Information Technology	16.5%	16.3%	12.1%	20.3%
Communication Services	11.8%	11.8%	12.0%	36.6%
Utilities	3.8%	3.8%	1.8%	5.7%
S&P 500	20.2%	19.5%	14.1%	30.8%

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

**EXHIBIT 5C. S&P 500: Q4 2021 EARNINGS GROWTH**

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	28.9%	28.5%	48.1%
Consumer Staples	6.5%	6.0%	9.1%
Energy	2123.1%	2101.2%	3730.0%
Financials	-7.9%	-10.5%	5.9%
Health Care	12.8%	12.8%	16.8%
Industrials	69.8%	69.9%	72.8%
Materials	14.2%	13.8%	18.0%
Real Estate	8.0%	7.9%	11.2%
Information Technology	7.7%	7.6%	16.9%
Communication Services	5.3%	5.2%	20.7%
Utilities	14.3%	14.3%	17.7%
S&P 500	14.1%	13.4%	22.5%

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

**EXHIBIT 6C. S&P 500: Q1 2022 EARNINGS GROWTH**

Sector	Today	1 Apr
Consumer Discretionary	57.6%	54.5%
Consumer Staples	9.8%	10.2%
Energy	106.3%	85.8%
Financials	2.8%	5.1%
Health Care	6.5%	6.5%
Industrials	79.5%	78.8%
Materials	7.9%	6.0%
Real Estate	5.3%	5.5%
Information Technology	11.3%	11.1%
Communication Services	16.5%	16.5%
Utilities	6.4%	6.3%
S&P 500	16.8%	16.7%

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

**EXHIBIT 7C. S&P 500: CY 2021 EARNINGS GROWTH**

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	57.7%	57.7%	61.1%	76.4%	122.8%
Consumer Staples	5.5%	5.2%	6.4%	8.6%	8.5%
Energy	806.0%	795.2%	667.9%	836.5%	552.4%
Financials	27.8%	24.7%	21.3%	29.4%	39.5%
Health Care	14.1%	14.1%	11.6%	15.1%	17.7%
Industrials	76.0%	76.3%	81.9%	91.8%	78.7%
Materials	42.1%	42.9%	31.0%	30.7%	29.9%
Real Estate	8.0%	7.2%	7.7%	9.2%	10.4%
Information Technology	16.3%	16.1%	14.4%	15.3%	18.2%
Communication Services	13.8%	13.8%	16.0%	23.7%	26.7%
Utilities	4.6%	4.6%	4.8%	5.4%	6.0%
S&P 500	26.5%	25.9%	23.3%	27.7%	31.5%

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

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

Sector	Today	1 Apr			
Consumer Discretionary	36.5%	37.4%			
Consumer Staples	8.8%	8.8%			
Energy	36.3%	36.1%			
Financials	9.3%	10.7%			
Health Care	6.6%	6.5%			
Industrials	36.3%	35.9%			
Materials	5.7%	10.0%			
Real Estate	9.0%	9.6%			
Information Technology	13.0%	12.9%			
Communication Services	17.5%	17.6%			
Utilities	6.5%	6.5%			
S&P 500	15.0%	15.3%			

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
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	27.98	38.69	42.58	139.72
2021	40.11	42.24	45.88	48.39	176.51
2022	46.83	49.17	52.67	54.63	203.10
2023					221.44

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

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

Sector	20Q4	20Q3	20Q2	20Q1	19Q4
Consumer Discretionary	-5.0%	-2.3%	-64.6%	-52.8%	2.5%
Consumer Staples	5.4%	6.3%	-4.2%	6.8%	2.6%
Energy	-105.0%	-108.2%	-168.1%	-30.1%	-41.2%
Financials	20.4%	-2.8%	-46.7%	-37.8%	10.2%
Health Care	10.6%	11.8%	6.8%	6.5%	10.1%
Industrials	-37.7%	-54.7%	-85.3%	-32.8%	-9.3%
Materials	22.7%	-1.5%	-28.6%	-12.3%	-12.4%
Real Estate	-10.7%	-12.8%	-15.2%	-3.8%	7.0%
Information Technology	20.4%	9.9%	5.6%	7.2%	9.2%
Communication Services	10.1%	3.7%	-16.8%	2.1%	8.2%
Utilities	-2.6%	0.9%	6.4%	4.3%	17.8%
S&P 500	3.8%	-6.5%	-30.6%	-12.8%	3.1%

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

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

	20Q4	20Q3	20Q2	20Q1	19Q4
Above	79.3%	84.4%	82.6%	65.1%	70.1%
Match	3.2%	3.2%	2.4%	5.0%	9.0%
Below	17.5%	12.4%	15.0%	29.9%	20.9%

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

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

	20Q4	20Q3	20Q2	20Q1	19Q4
Surprise Factor	15.7%	19.6%	22.9%	2.6%	4.6%

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

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