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January 15, 2021

## THIS WEEK IN EARNINGS

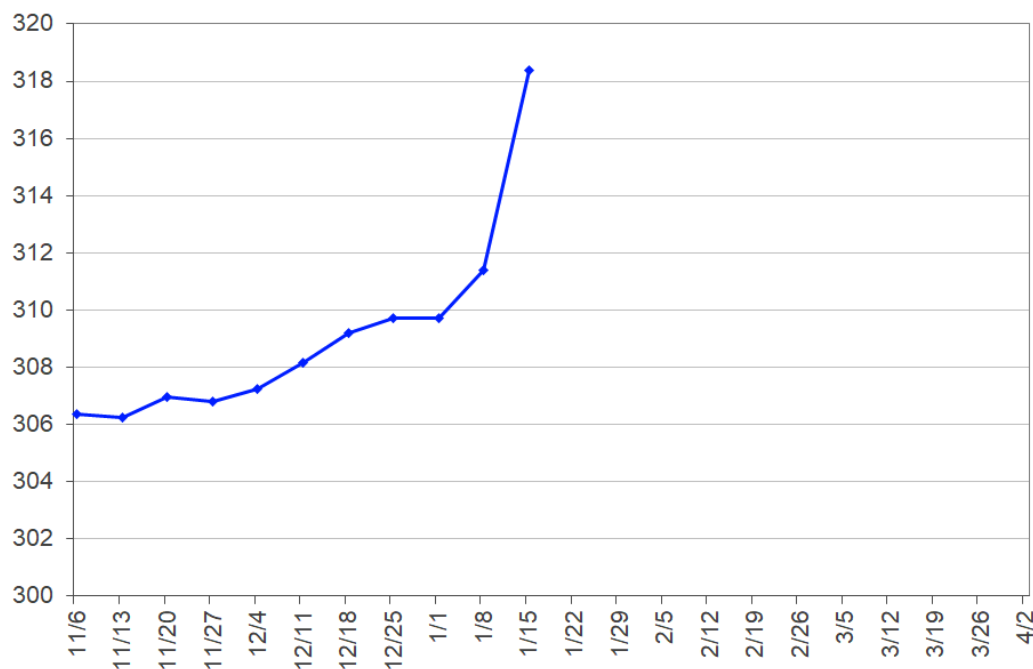
### AGGREGATE ESTIMATES AND REVISIONS

- 20Q4 Y/Y earnings are expected to be -7.8%. Excluding the energy sector, the Y/Y earnings estimate is -4.4%.
- Of the 26 companies in the S&P 500 that have reported earnings to date for 20Q4, 96.2% have reported earnings above analyst estimates. This compares to a long-term average of 65.3% and prior four quarter average of 75.5%.
- 20Q4 Y/Y revenue is expected to be -1.2%. Excluding the energy sector, the growth estimate is 2.0%.
- 80.8% of companies have reported 20Q4 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 20Q4, there have been 41 negative EPS preannouncements issued by S&P 500 corporations compared to 50 positive EPS preannouncements. By dividing 41 by 50 one arrives at an N/P ratio of 0.8 for the S&P 500 Index.
- The forward four-quarter (21Q1– 21Q4) P/E ratio for the S&P 500 is 22.5.
- During the week of Jan. 18, 43 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

### Q4 2020: EARNINGS REVISIONS

#### EXHIBIT 1A. S&P 500: Q4 2020 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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The Financial and  
Risk business of  
Thomson Reuters  
is now Refinitiv.



There has been an increase in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$317.7B from \$302.9B). Two of the eleven sectors have experienced downward revisions to estimates.

Since Nov. 1, the energy (-141.0%) and utilities (-1.0%) sectors have recorded the highest percentage decreases in earnings, while the financials (17.2%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings for the S&P 500 have increased by 4.9% since the start of the quarter.

Since Nov. 1, the energy (-0.8B) and utilities (-0.1B) sectors have recorded the highest dollar-level decreases in earnings, while the financials (9.2B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have increase by 14.8B since the start of the quarter.

## Q4 2020: EARNINGS SCORECARD

### EXHIBIT 2A. S&P 500: Q4 2020 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	100.0%	-	-	18.3%	5	60
Consumer Staples	100.0%	-	-	15.0%	6	32
Energy	-	-	-	-	0	25
Financials	100.0%	-	-	35.8%	6	65
Health Care	-	-	-	-	0	63
Industrials	75.0%	-	25.0%	128.2%	4	73
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	30
Information Technology	100.0%	-	-	8.4%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
<b>S&amp;P 500</b>	<b>96.2%</b>	<b>-</b>	<b>3.8%</b>	<b>27.4%</b>	<b>26</b>	<b>500</b>

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

Through **Jan. 15**, **26** companies in the S&P 500 Index have reported earnings for Q4 2020. Of these companies, **96.2%** reported earnings above analyst expectations and **3.8%** 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, 76% of companies beat the estimates and 20% missed estimates.

In aggregate, companies are reporting earnings that are **27.4% above** estimates, which compares to a long-term (since 1994) average surprise factor of 3.6% and the average surprise factor over the prior four quarters of 12.4%.

## Q4 2020: REVENUE SCORECARD

### EXHIBIT 3A. S&P 500: Q4 2020 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	60.0%	-	40.0%	3.5%	5	60
Consumer Staples	100.0%	-	-	2.7%	6	32
Energy	-	-	-	-	0	25
Financials	66.7%	-	33.3%	1.8%	6	65
Health Care	-	-	-	-	0	63
Industrials	75.0%	-	25.0%	5.8%	4	73
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	30
Information Technology	100.0%	-	-	1.9%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
<b>S&amp;P 500</b>	<b>80.8%</b>	<b>-</b>	<b>19.2%</b>	<b>2.7%</b>	<b>26</b>	<b>500</b>

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

Through **Jan. 15, 26** companies in the S&P 500 Index have reported revenue for Q4 2020. Of these companies, **80.8%** reported revenue above analyst expectations and **19.2%** 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, 67% of companies beat the estimates and 33% missed estimates.

In aggregate, companies are reporting revenue that are **2.7% above** estimates, which compares to a long-term (since 2002) average surprise factor of 1.0% and the average surprise factor over the prior four quarters of 1.8%.

## Q4 2020: EARNINGS GROWTH RATES

### EXHIBIT 4A. S&P 500: Q4 2020 EARNINGS GROWTH

Sector	Earnings \$B	Earnings \$B	Growth \$B	Growth %
	20Q4	19Q4	20Q4	20Q4
Consumer Discretionary	20.6	26.3	-5.8	-21.9%
Consumer Staples	23.4	23.2	0.2	1.0%
Energy	-0.2	12.1	-12.3	-101.8%
Financials	62.4	58.4	4.0	6.9%
Health Care	55.7	53.5	2.3	4.2%
Industrials	18.0	31.1	-13.2	-42.3%
Materials	8.4	7.7	0.7	8.9%
Real Estate	7.4	8.4	-1.0	-12.1%
Information Technology	80.0	76.9	3.1	4.1%
Communication Services	33.8	38.5	-4.7	-12.3%
Utilities	8.4	8.7	-0.3	-3.8%
<b>S&amp;P 500</b>	<b>317.7</b>	<b>344.7</b>	<b>-26.9</b>	<b>-7.8%</b>

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

The estimated earnings growth rate for the S&P 500 for 20Q4 is -7.8%. If the energy sector is excluded, the growth rate improves to -4.4%. The S&P 500 expects to see share-weighted earnings of \$317.7B in 20Q4, compared to share-weighted earnings of \$344.7B (based on the year-ago earnings of the current 505 constituents) in 19Q4.

Five of the 11 sectors in the index expect to see an improvement in earnings relative to 19Q4. The materials and financials sectors have the highest earnings growth rates for the quarter, while the energy sector has the weakest anticipated growth compared to 19Q4.

The materials sector has the highest earnings growth rate (8.9%) of any sector. It is expected to earn \$8.4B in 20Q4, compared to earnings of \$7.7B in 19Q4. Seven of the 11 sub-industries in the sector are anticipated to see higher earnings than a year ago. The copper (1831.0%) and steel (126.7%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to -0.7%.

The financials sector has the second highest earnings growth rate (6.9%) of any sector. It is expected to earn \$62.4B in 20Q4, compared to earnings of \$58.4B in 19Q4. Eight of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The multi-sector holdings (26.0%) and investment banking & brokerage (22.0%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 4.2%.

The energy sector has the lowest earnings growth rate (-101.8%) of any sector. It is expected to earn \$-0.2B in 20Q4, compared to earnings of \$12.1B in 19Q4. Four of the five sub-industries in the sector are anticipated to see lower earnings than a year ago. The oil & gas refining & marketing (-166.3%) and integrated oil & gas (-110.3%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to -61.2%.

## Q1 2021: EARNINGS GROWTH RATES

### EXHIBIT 5A. S&P 500: Q1 2021 EARNINGS GROWTH

Sector	Earnings \$B	Earnings \$B	Growth \$B	Growth %
	21Q1	20Q1	21Q1	21Q1
Consumer Discretionary	20.0	11.3	8.7	77.1%
Consumer Staples	21.8	21.7	0.1	0.4%
Energy	3.5	7.2	-3.7	-51.3%
Financials	58.3	37.9	20.5	54.1%
Health Care	63.8	55.8	8.0	14.3%
Industrials	19.1	20.0	-0.9	-4.5%
Materials	9.4	7.0	2.4	33.8%
Real Estate	7.3	7.5	-0.2	-2.0%
Information Technology	70.9	62.3	8.6	13.8%
Communication Services	32.0	30.2	1.8	6.0%
Utilities	11.9	11.7	0.2	1.5%
<b>S&amp;P 500</b>	<b>318.0</b>	<b>272.6</b>	<b>45.5</b>	<b>16.7%</b>

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

The estimated earnings growth rate for the S&P 500 for 21Q1 is 16.7%. If the energy sector is excluded, the growth rate improves to 18.5%. The S&P 500 expects to see share-weighted earnings of \$318.0B in 21Q1, compared to share-weighted earnings of \$272.6B (based on the year-ago earnings of the current 505 constituents) in 20Q1.

Eight 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 energy sector has the weakest anticipated growth compared to 20Q1.

The consumer discretionary sector has the highest earnings growth rate (77.1%) of any sector. It is expected to earn \$20.0B in 21Q1, compared to earnings of \$11.3B in 20Q1. Eighteen of the 21 sub-industries in the sector are anticipated to see higher earnings than a year ago. The automobile manufacturers (5176.0%) and specialty stores (4857.8%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 50.2%.

The financials sector has the second highest earnings growth rate (54.1%) of any sector. It is expected to earn \$58.3B in 21Q1, compared to earnings of \$37.9B in 20Q1. Eleven of the 12 sub-industries in the sector are anticipated to see higher earnings than a year ago. The consumer finance (461.5%) and diversified banks (117.8%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 19.0%.

The energy sector has the lowest earnings growth rate (-51.3%) of any sector. It is expected to earn \$3.5B in 21Q1, compared to earnings of \$7.2B in 20Q1. Four of the five sub-industries in the sector are anticipated to see lower earnings than a year ago. The oil & gas refining & marketing (-266.6%) and integrated oil & gas (-57.8%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 11.7%.

## REVENUE GROWTH RATES

### EXHIBIT 6A. S&P 500: Q4 2020 REVENUE GROWTH

Sector	Revenue \$B	Revenue \$B	Growth \$B	Growth %
	20Q4	19Q4	20Q4	20Q4
Consumer Discretionary	415.5	384.2	31.3	8.2%
Consumer Staples	325.0	311.0	14.0	4.5%
Energy	167.5	256.1	-88.7	-34.6%
Financials	350.9	384.7	-33.8	-8.8%
Health Care	594.7	540.1	54.6	10.1%
Industrials	288.7	328.7	-40.0	-12.2%
Materials	88.5	89.5	-1.0	-1.1%
Real Estate	26.8	28.2	-1.4	-4.8%
Information Technology	367.5	345.9	21.6	6.2%
Communication Services	249.4	244.3	5.1	2.1%
Utilities	80.9	77.2	3.7	4.8%
<b>S&amp;P 500</b>	<b>2,955.4</b>	<b>2,990.0</b>	<b>-34.5</b>	<b>-1.2%</b>

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

The estimated revenue growth rate for the S&P 500 for 20Q4 is -1.2%. If the energy sector is excluded, the growth rate improves to 2.0%. The S&P 500 expects to see revenue of \$2955.4B in 20Q4, compared to revenue of \$2990.0B (based on the year-ago revenue of the current 505 constituents) in 19Q4.

Six of the 11 sectors anticipate revenue growth for the quarter. The health care sector has the highest revenue growth rate for the quarter, while the energy sector has the weakest anticipated growth compared to 19Q4.

The health care sector has the highest revenue growth rate (10.1%) of any sector. It is expected to earn \$594.7B in 20Q4, compared to revenue of \$540.1B in 19Q4. Nine of the ten sub-industries in the sector are anticipated to see higher revenue than a year ago. The life sciences tools & services (22.9%) and biotechnology (22.4%) sub-industries have the highest revenue growth in the sector. If these sub-industries are removed, the growth rate declines to 9.0%.

The energy sector has the lowest revenue growth rate (-34.6%) of any sector. It is expected to earn \$167.5B in 20Q4, compared to revenue of \$256.1B in 19Q4. All five sub-industries in the sector are anticipated to see lower revenue than a year ago. The oil & gas refining & marketing (-45.1%) and oil & gas exploration & production (-35.2%) sub-industries have the lowest revenue growth. If these sub-industries are removed, the growth rate improves to -27.6%.

### EXHIBIT 7A. S&P 500: Q1 2021 REVENUE GROWTH

Sector	Revenue \$B	Revenue \$B	Growth \$B	Growth %
	21Q1	20Q1	21Q1	21Q1
Consumer Discretionary	373.7	333.6	40.2	12.0%
Consumer Staples	314.4	311.0	3.4	1.1%
Energy	176.1	210.2	-34.1	-16.2%
Financials	351.5	287.0	64.5	22.5%
Health Care	593.0	549.4	43.6	7.9%
Industrials	289.4	294.1	-4.7	-1.6%
Materials	92.6	86.3	6.3	7.3%
Real Estate	26.6	27.1	-0.5	-1.8%
Information Technology	332.4	300.8	31.6	10.5%
Communication Services	234.7	219.6	15.1	6.9%
Utilities	81.8	77.9	4.0	5.1%
<b>S&amp;P 500</b>	<b>2,866.2</b>	<b>2,697.0</b>	<b>169.2</b>	<b>6.3%</b>

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

## AGGREGATE ESTIMATES AND REVISIONS

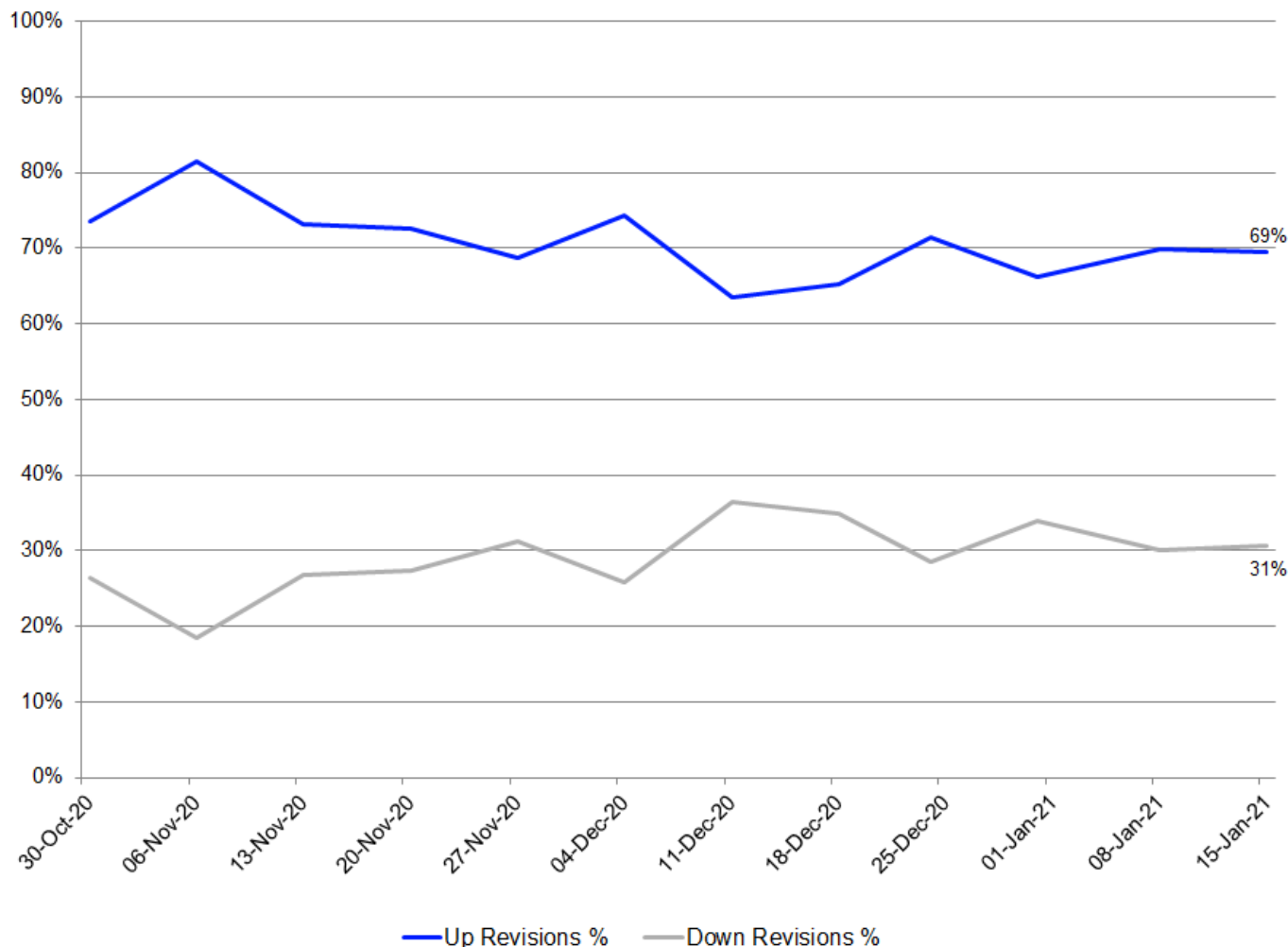
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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	%
24-Dec-20	557	398	71%	159	29%
31-Dec-20	62	41	66%	21	34%
08-Jan-21	803	561	70%	242	30%
15-Jan-21	1,050	729	69%	321	31%

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

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



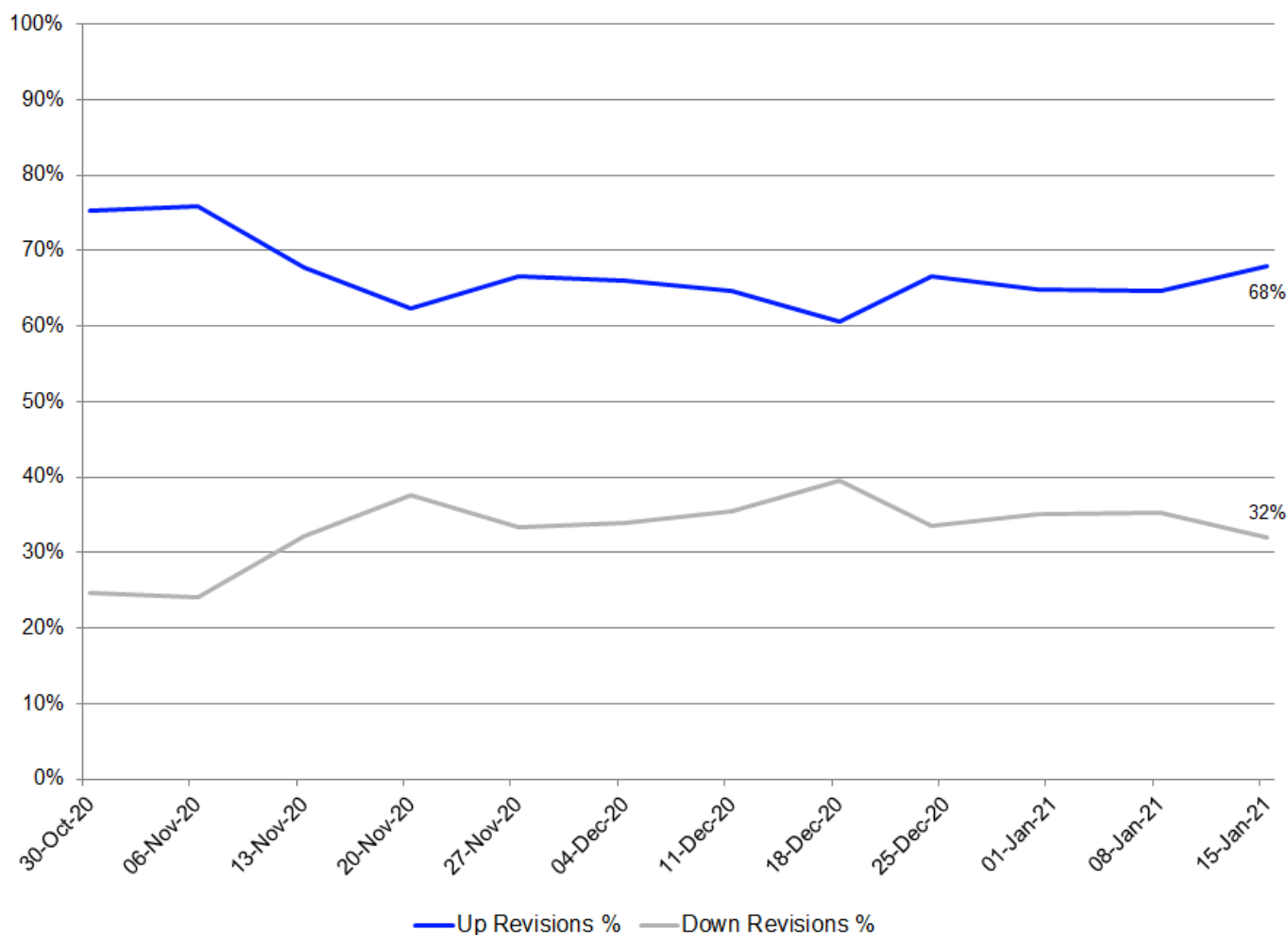
Source: I/B/E/S data from Refinitiv

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

Week Ending	Total	Up		Down	
	Revisions	Revisions	%	Revisions	%
24-Dec-20	1,155	768	66%	387	34%
31-Dec-20	191	124	65%	67	35%
08-Jan-21	1,591	1029	65%	562	35%
15-Jan-21	2,323	1578	68%	745	32%

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

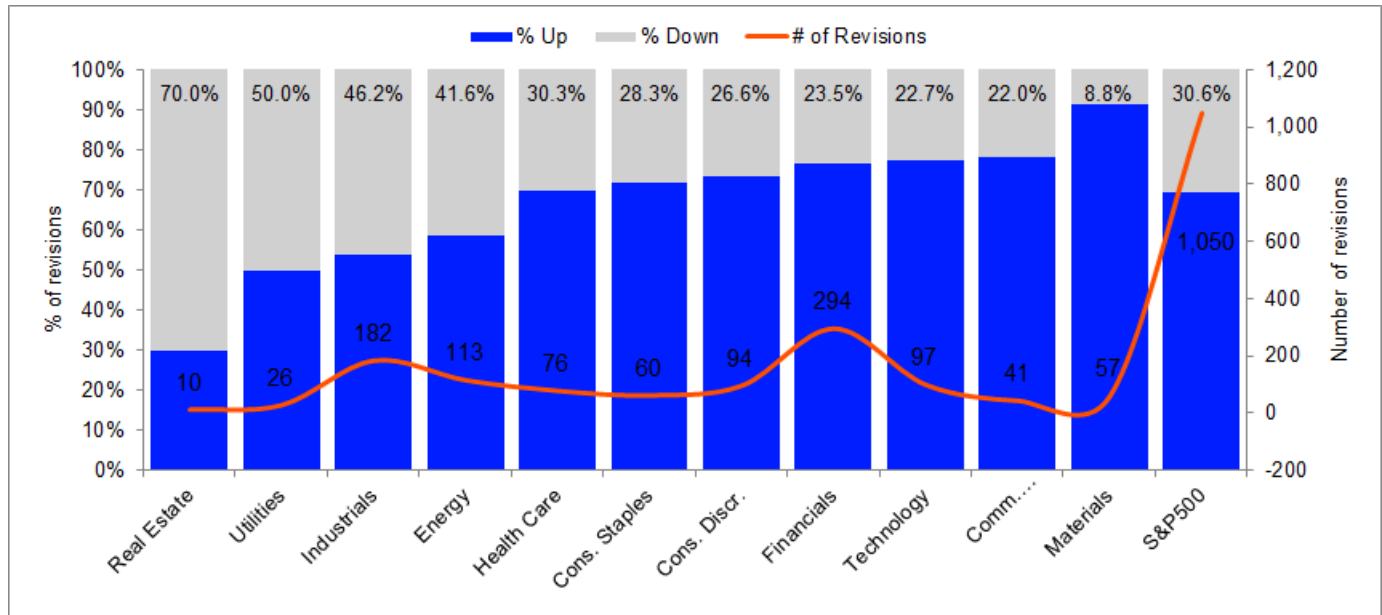
**EXHIBIT 11A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND**



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

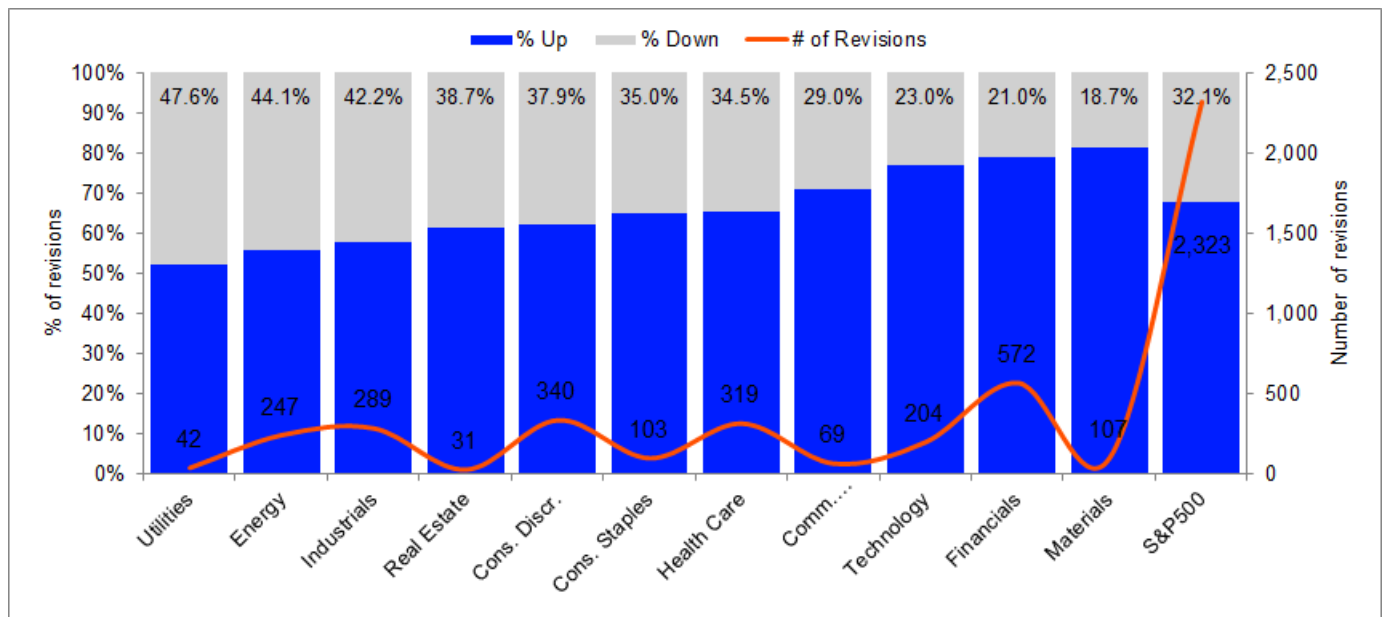


**EXHIBIT 12A. S&P 500: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR**



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

## Q4 2020: EARNINGS GUIDANCE

### EXHIBIT 14A. S&P 500: Q4 2020 PREANNOUNCEMENTS

Type	Q4 2020		Q4 2019		Q3 2020	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	50	52%	29	27%	40	56%
In-Line	6	6%	7	7%	5	7%
Negative	41	42%	70	66%	27	38%
Total	97		106		72	
N/P Ratio	0.8		2.4		0.7	

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

## Q1 2021 – Q4 2021: FORWARD FOUR-QUARTER P/E RATIO

### EXHIBIT 15A. S&P 500: FORWARD FOUR-QUARTER (Q1 2021 – Q4 2021) P/E RATIO

	Price	EPS	P/E Ratio
CY 2019	3,795.54	162.93	23.3
<b>Forward 4 Quarter</b>	<b>3,795.54</b>	<b>168.62</b>	<b>22.5</b>
CY 2020	3,795.54	135.91	27.9

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

	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	2019	2020	2021
Revenue	-8.7%	-0.9%	-1.2%	6.3%	13.0%	7.5%	7.8%	8.1%	5.7%	-2.9%	8.3%
Earnings	-30.6%	-6.5%	-7.8%	16.7%	46.8%	14.9%	20.4%	20.2%	3.9%	-15.1%	23.9%

Source: Eikon from Refinitiv

## EARNINGS CALENDAR

### EXHIBIT 17A. NUMBER OF COMPANIES REPORTING Q4 2020 EARNINGS

Q4 2020	Reported	Report	Report	Report
	To Date	This Week	Next Week	Remaining
Dow 30	3	6	13	8
S&P 500	26	43	127	304

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, 170 S&P 500 company are expected to report earnings. Of these companies, 35 positive surprises and 12 negative surprises are expected from S&P 500 companies reporting quarterly results.

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**EXHIBIT 18A. S&P 500: POSITIVE PREDICTED SURPRISES FOR JAN 18 THROUGH JAN 29, 2021**

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Freeport-McMoRan Inc	FCX.N	26-Jan	Materials	EPS	0.40	0.39	3.7	100
Tesla Inc	TSLA.OQ	27-Jan	Consumer Discretionary	EPS	1.15	0.95	20.3	99
Synchrony Financial	SYF.N	29-Jan	Financials	EPS	0.95	0.87	9.1	98
Capital One Financial Corp	COF.N	26-Jan	Financials	EPS	3.01	2.76	9.1	98
Dow Inc	DOW.N	28-Jan	Materials	EPS	0.72	0.65	9.8	97
D.R. Horton Inc	DHI.N	26-Jan	Consumer Discretionary	EPS	1.72	1.68	2.4	97
Pultegroup Inc	PHM.N	28-Jan	Consumer Discretionary	EPS	1.41	1.38	2.5	93
Huntington Bancshares Inc	HBAN.OQ	22-Jan	Financials	EPS	0.31	0.29	4.0	93
T. Rowe Price Group Inc	TROW.OQ	28-Jan	Financials	EPS	2.62	2.58	1.8	92
Discover Financial Services	DFS.N	20-Jan	Financials	EPS	2.43	2.36	2.9	91
Corning Inc	GLW.N	27-Jan	Information Technology	EPS	0.50	0.48	2.5	91
Paccar Inc	PCAR.OQ	26-Jan	Industrials	EPS	1.23	1.20	2.0	90
Hologic Inc	HOLX.OQ	27-Jan	Health Care	EPS	2.20	2.17	1.7	88
Regions Financial Corp	RF.N	22-Jan	Financials	EPS	0.43	0.42	3.1	86
Chevron Corp	CVX.N	29-Jan	Energy	EPS	0.08	0.06	19.1	85
Teledyne Technologies Inc	TDY.N	20-Jan	Industrials	EPS	3.17	3.11	1.9	83
Morgan Stanley	MS.N	20-Jan	Financials	EPS	1.31	1.27	2.9	83
KeyCorp	KEY.N	21-Jan	Financials	EPS	0.44	0.43	3.5	82
Celanese Corp	CE.N	28-Jan	Materials	EPS	1.80	1.71	5.3	76
Citizens Financial Group Inc	CFG.N	20-Jan	Financials	EPS	0.93	0.91	2.0	72
Facebook Inc	FB.OQ	27-Jan	Communication Services	EPS	3.26	3.19	2.4	67
Eastman Chemical Co	EMN.N	28-Jan	Materials	EPS	1.55	1.50	3.9	66
LyondellBasell Industries NV	LYB.N	29-Jan	Materials	EPS	1.39	1.36	2.2	63
Travelers Companies Inc	TRV.N	21-Jan	Financials	EPS	3.26	3.16	3.3	56
A. O. Smith Corp	AOS.N	28-Jan	Industrials	EPS	0.62	0.58	6.9	54
Arthur J Gallagher & Co	AJG.N	28-Jan	Financials	EPS	0.80	0.78	1.5	54
Amazon.com Inc	AMZN.OQ	28-Jan	Consumer Discretionary	EPS	7.40	7.16	3.3	52
Alexion Pharmaceuticals Inc	ALXN.OQ	28-Jan	Health Care	EPS	2.65	2.56	3.5	49
United Rentals Inc	URI.N	27-Jan	Industrials	EPS	4.41	4.22	4.6	43
Xerox Holdings Corp	XRX.N	26-Jan	Information Technology	EPS	0.63	0.61	2.2	43
Dupont De Nemours Inc	DD.N	28-Jan	Materials	EPS	0.82	0.79	3.0	42
Illumina Inc	ILMN.OQ	27-Jan	Health Care	EPS	1.21	1.10	10.1	38
Raytheon Technologies Corp	RTX.N	26-Jan	Industrials	EPS	0.72	0.71	2.3	35
ABIOMED Inc	ABMD.OQ	28-Jan	Health Care	EPS	1.15	1.13	1.6	27
Biogen Inc	BIIB.OQ	28-Jan	Health Care	EPS	5.16	4.88	5.6	18

Sources: StarMine data from Refinitiv, Eikon from Refinitiv

**EXHIBIT 19A. S&P 500: NEGATIVE PREDICTED SURPRISES FOR JAN 18 THROUGH JAN 29, 2021**

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Boeing Co	BA.N	27-Jan	Industrials	EPS	-1.84	-1.59	-15.9	1
Phillips 66	PSX.N	29-Jan	Energy	EPS	-1.04	-0.75	-37.9	5
Alaska Air Group Inc	ALK.N	26-Jan	Industrials	EPS	-2.96	-2.87	-3.4	6
Southwest Airlines Co	LUV.N	28-Jan	Industrials	EPS	-1.76	-1.66	-6.2	10
International Business Machines Corp	IBM.N	21-Jan	Information Technology	EPS	1.76	1.79	-1.6	24
Varian Medical Systems Inc	VAR.N	26-Jan	Health Care	EPS	1.04	1.10	-5.6	37
Nextera Energy Inc	NEE.N	26-Jan	Utilities	EPS	0.35	0.36	-3.8	40
Truist Financial Corp	TFC.N	21-Jan	Financials	EPS	0.96	0.97	-1.8	53
Caterpillar Inc	CAT.N	29-Jan	Industrials	EPS	1.45	1.48	-1.7	60
Valero Energy Corp	VLO.N	28-Jan	Energy	EPS	-1.42	-1.38	-2.4	62
SVB Financial Group	SIVB.OQ	21-Jan	Financials	EPS	3.75	3.84	-2.3	64
Hess Corp	HES.N	27-Jan	Energy	EPS	-0.51	-0.39	-32.5	80

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	18-Jan	19-Jan	20-Jan	21-Jan	22-Jan	Total	# Reported	# of Cos
Consumer Discretionary	-	-	-	-	-	-	5	60
Consumer Staples	-	-	1	-	-	1	6	32
Energy	-	1	1	1	1	4	0	25
Financials	1	5	6	8	2	22	6	65
Health Care	-	-	1	1	-	2	0	63
Industrials	-	1	3	2	1	7	4	73
Materials	-	-	-	1	-	1	0	28
Real Estate	-	-	-	-	-	-	0	30
Information Technology	-	-	1	4	-	5	5	74
Communication Services	-	1	-	-	-	1	0	22
Utilities	-	-	-	-	-	-	0	28
Total	1	8	13	17	4	43	26	500

Source: Eikon from Refinitiv

MONDAY: JAN 18

**EXHIBIT 2B. MONDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
18-Jan-21	SCHW.N	CHARLES SCHWAB CORP	Q4-Dec.21	0.71	0.63	12.0	8:30 AM

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

TUESDAY: JAN 19

**EXHIBIT 3B. TUESDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
19-Jan-21	STT.N	STATE STREET CORP	Q4-Dec.21	1.56	1.98	-21.1	7:30 AM
19-Jan-21	BAC.N	BANK OF AMERICA CORP	Q4-Dec.21	0.55	0.75	-27.0	8:30 AM
19-Jan-21	CMA.N	COMERICA INC	Q4-Dec.21	1.18	1.85	-36.1	8:30 AM
19-Jan-21	GS.N	GOLDMAN SACHS GROUP INC	Q4-Dec.21	7.47	4.69	59.4	8:30 AM
19-Jan-21	HAL.N	HALLIBURTON CO	Q4-Dec.21	0.15	0.32	-54.2	8:30 AM
19-Jan-21	JBHT.OQ	JB HUNT TRANSPORT SERVICES INC	Q4-Dec.21	1.29	1.35	-4.2	4:00 PM
19-Jan-21	NFLX.OQ	NETFLIX INC.	Q4-Dec.21	1.38	1.30	6.4	4:00 PM
19-Jan-21	ZION.OQ	ZIONS BANCORPORATION NA	Q4-Dec.21	1.01	0.97	4.6	4:00 PM

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



WEDNESDAY: JAN 20

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
20-Jan-21	FAST.OQ	FASTENAL CO	Q4-Dec.21	0.33	0.31	5.2	6:50 AM
20-Jan-21	MS.N	MORGAN STANLEY	Q4-Dec.21	1.27	1.30	-2.4	7:30 AM
20-Jan-21	BK.N	BANK OF NEW YORK MELLON CORP	Q4-Dec.21	0.91	1.01	-9.7	8:30 AM
20-Jan-21	CFG.N	CITIZENS FINANCIAL GROUP INC	Q4-Dec.21	0.91	0.98	-6.9	8:30 AM
20-Jan-21	PG.N	PROCTER & GAMBLE CO	Q2-Dec.21	1.51	1.42	6.2	8:30 AM
20-Jan-21	TDY.N	TELEDYNE TECHNOLOGIES INC	Q4-Dec.21	3.11	3.06	1.6	8:30 AM
20-Jan-21	UNH.N	UNITEDHEALTH GROUP INC	Q4-Dec.21	2.40	3.90	-38.4	8:30 AM
20-Jan-21	USB.N	US BANCORP	Q4-Dec.21	0.95	1.08	-12.3	9:30 AM
20-Jan-21	DFS.N	DISCOVER FINANCIAL SERVICES	Q4-Dec.21	2.36	2.25	4.9	4:00 PM
20-Jan-21	KMI.N	KINDER MORGAN INC	Q4-Dec.21	0.24	0.26	-7.2	4:00 PM
20-Jan-21	RJF.N	RAYMOND JAMES FINANCIAL INC	Q1-Dec.21	1.67	1.89	-11.8	4:00 PM
20-Jan-21	UAL.OQ	UNITED AIRLINES HOLDINGS INC	Q4-Dec.21	-6.58	2.67	-346.4	4:00 PM
20-Jan-21	TER.OQ	TERADYNE INC	Q4-Dec.21	1.00	0.88	13.2	N/AV

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

THURSDAY: JAN 21

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
21-Jan-21	BKR.N	BAKER HUGHES CO	Q4-Dec.21	0.16	0.27	-39.2	7:00 AM
21-Jan-21	CTXS.OQ	CITRIX SYSTEMS INC	Q4-Dec.21	1.33	1.71	-22.1	7:05 AM
21-Jan-21	UNP.N	UNION PACIFIC CORP	Q4-Dec.21	2.22	2.02	9.9	8:00 AM
21-Jan-21	FITB.OQ	FIFTH THIRD BANCORP	Q4-Dec.21	0.69	0.68	0.9	8:30 AM
21-Jan-21	KEY.N	KEYCORP	Q4-Dec.21	0.43	0.48	-10.5	8:30 AM
21-Jan-21	MTB.N	M&T BANK CORP	Q4-Dec.21	3.01	3.60	-16.5	8:30 AM
21-Jan-21	NTRS.OQ	NORTHERN TRUST CORP	Q4-Dec.21	1.49	1.80	-17.4	8:30 AM
21-Jan-21	TFC.N	TRUIST FINANCIAL CORP	Q4-Dec.21	0.97	1.04	-6.3	8:30 AM
21-Jan-21	TRV.N	TRAVELERS COMPANIES INC	Q4-Dec.21	3.16	3.32	-4.9	8:30 AM
21-Jan-21	CSX.OQ	CSX CORP	Q4-Dec.21	1.00	0.99	1.4	4:00 PM
21-Jan-21	IBM.N	INTERNATIONAL BUSINESS MACHINES	Q4-Dec.21	1.79	4.71	-62.0	4:00 PM
21-Jan-21	INTC.OQ	INTEL CORP	Q4-Dec.21	1.10	1.52	-27.6	4:00 PM
21-Jan-21	ISRG.OQ	INTUITIVE SURGICAL INC	Q4-Dec.21	3.12	3.48	-10.2	4:00 PM
21-Jan-21	PBCT.OQ	PEOPLE'S UNITED FINANCIAL INC	Q4-Dec.21	0.33	0.37	-11.4	4:00 PM
21-Jan-21	PPG.N	PPG INDUSTRIES INC	Q4-Dec.21	1.58	1.31	20.4	4:00 PM
21-Jan-21	SIVB.OQ	SVB FINANCIAL GROUP	Q4-Dec.21	3.84	5.06	-24.2	4:00 PM
21-Jan-21	STX.OQ	SEAGATE TECHNOLOGY PLC	Q2-Dec.21	1.13	1.35	-16.2	4:00 PM

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

FRIDAY: JAN 22

**EXHIBIT 6B. FRIDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
22-Jan-21	SLB.N	SCHLUMBERGER NV	Q4-Dec.21	0.17	0.39	-56.0	7:00 AM
22-Jan-21	HBAN.OQ	HUNTINGTON BANCSHARES INC	Q4-Dec.21	0.29	0.28	5.0	8:30 AM
22-Jan-21	KSU.N	KANSAS CITY SOUTHERN	Q4-Dec.21	1.93	1.82	6.1	8:30 AM
22-Jan-21	RF.N	REGIONS FINANCIAL CORP	Q4-Dec.21	0.42	0.39	7.4	8:30 AM

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

## SECTION C: EARNINGS DATA TABLES

### EXHIBIT 1C. S&P 500: Q4 2020 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	100.0%	-	-	18.3%	5	60
Consumer Staples	100.0%	-	-	15.0%	6	32
Energy	-	-	-	-	0	25
Financials	100.0%	-	-	35.8%	6	65
Health Care	-	-	-	-	0	63
Industrials	75.0%	-	25.0%	128.2%	4	73
Materials	-	-	-	-	0	28
Real Estate	-	-	-	-	0	30
Information Technology	100.0%	-	-	8.4%	5	74
Communication Services	-	-	-	-	0	22
Utilities	-	-	-	-	0	28
S&P 500	96.2%	-	3.8%	27.4%	26	500

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

### EXHIBIT 2C. S&P 500: Q4 2020 EARNINGS GROWTH

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	-21.9%	-22.6%	-25.9%	-23.2%	2.5%
Consumer Staples	1.0%	-0.5%	-2.1%	0.4%	5.1%
Energy	-101.8%	-98.3%	-86.7%	-103.0%	-54.2%
Financials	6.9%	-6.6%	-22.1%	-26.8%	-0.3%
Health Care	4.2%	3.4%	4.3%	7.0%	11.2%
Industrials	-42.3%	-41.7%	-40.0%	-30.3%	7.3%
Materials	8.9%	6.1%	-2.1%	-8.9%	5.5%
Real Estate	-12.1%	-11.9%	-12.5%	-9.4%	2.5%
Information Technology	4.1%	3.7%	2.8%	1.3%	6.8%
Communication Services	-12.3%	-12.5%	-17.9%	-16.2%	-1.7%
Utilities	-3.8%	-3.0%	-2.7%	8.6%	7.6%
S&P 500	-7.8%	-10.3%	-13.6%	-13.2%	2.7%

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

### EXHIBIT 3C. S&P 500: Q1 2021 EARNINGS GROWTH

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	77.1%	78.5%	72.1%	76.3%	38.3%
Consumer Staples	0.4%	1.0%	1.5%	1.2%	8.2%
Energy	-51.3%	-57.2%	-50.1%	-79.8%	-22.7%
Financials	54.1%	48.7%	26.5%	30.8%	2.6%
Health Care	14.3%	13.9%	11.9%	10.9%	13.6%
Industrials	-4.5%	-0.1%	3.6%	12.9%	34.1%
Materials	33.8%	30.4%	20.8%	14.5%	23.2%
Real Estate	-2.0%	-2.5%	-2.0%	2.2%	5.0%
Information Technology	13.8%	13.1%	11.1%	10.1%	18.5%
Communication Services	6.0%	6.1%	6.3%	8.6%	14.7%
Utilities	1.5%	2.1%	2.3%	1.9%	4.3%
S&P 500	16.7%	16.0%	11.8%	12.2%	14.0%

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

**EXHIBIT 4C. S&P 500: Q2 2021 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct	1 Jul
Consumer Discretionary	217.5%	216.8%	187.5%	725.4%
Consumer Staples	9.4%	9.2%	10.9%	17.6%
Energy	158.7%	152.6%	160.0%	140.8%
Financials	68.9%	63.7%	48.1%	54.5%
Health Care	6.8%	6.6%	6.8%	32.6%
Industrials	483.0%	498.3%	438.0%	605.3%
Materials	60.2%	56.6%	47.4%	58.0%
Real Estate	12.9%	12.9%	13.1%	15.6%
Information Technology	14.9%	14.6%	13.3%	25.7%
Communication Services	27.2%	27.2%	29.9%	45.4%
Utilities	0.6%	0.0%	3.2%	8.3%
S&P 500	46.8%	45.7%	44.2%	67.4%

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

**EXHIBIT 5C. S&P 500: Q3 2021 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct
Consumer Discretionary	12.3%	11.5%	50.3%
Consumer Staples	6.1%	6.0%	10.5%
Energy	870.5%	804.3%	559.8%
Financials	-0.8%	-4.4%	14.2%
Health Care	7.2%	7.3%	22.4%
Industrials	80.8%	83.2%	134.6%
Materials	25.2%	22.9%	33.4%
Real Estate	10.3%	10.4%	11.5%
Information Technology	12.2%	12.1%	20.3%
Communication Services	11.7%	12.0%	36.6%
Utilities	1.9%	1.8%	5.7%
S&P 500	14.9%	14.1%	30.8%

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

**EXHIBIT 6C. S&P 500: Q4 2021 EARNINGS GROWTH**

Sector	Today	1 Jan
Consumer Discretionary	49.8%	48.1%
Consumer Staples	8.2%	9.1%
Energy	3944.5%	3730.0%
Financials	-4.4%	5.9%
Health Care	15.8%	16.8%
Industrials	75.2%	72.8%
Materials	17.0%	18.0%
Real Estate	11.3%	11.2%
Information Technology	16.9%	16.9%
Communication Services	20.3%	20.7%
Utilities	18.7%	17.7%
S&P 500	20.4%	22.5%

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

**EXHIBIT 7C. S&P 500: CY 2020 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	-34.6%	-34.8%	-43.9%	-59.3%	-13.3%
Consumer Staples	2.6%	2.1%	-1.4%	-3.6%	2.4%
Energy	-108.5%	-108.2%	-106.5%	-108.5%	-58.7%
Financials	-23.5%	-24.2%	-32.6%	-36.3%	-5.2%
Health Care	7.4%	7.3%	3.8%	-1.5%	5.9%
Industrials	-55.5%	-55.4%	-56.3%	-52.6%	-16.4%
Materials	-9.0%	-9.7%	-15.2%	-20.2%	-4.0%
Real Estate	-10.8%	-11.0%	-11.3%	-9.7%	1.9%
Information Technology	6.7%	6.6%	3.7%	-0.6%	4.7%
Communication Services	-6.7%	-6.8%	-14.7%	-16.7%	2.2%
Utilities	1.5%	1.5%	0.3%	1.6%	2.9%
S&P 500	-15.1%	-15.3%	-19.9%	-23.5%	-3.5%

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

**EXHIBIT 8C. S&P 500: CY 2021 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	61.3%	61.1%	76.4%	122.8%	27.4%
Consumer Staples	6.0%	6.4%	8.6%	8.5%	7.3%
Energy	702.3%	667.9%	836.5%	552.4%	61.2%
Financials	24.1%	21.3%	29.4%	39.5%	9.8%
Health Care	11.7%	11.6%	15.1%	17.7%	11.1%
Industrials	80.6%	81.9%	91.8%	78.7%	33.6%
Materials	32.7%	31.0%	30.7%	29.9%	19.9%
Real Estate	7.3%	7.7%	9.2%	10.4%	6.6%
Information Technology	14.7%	14.4%	15.3%	18.2%	17.0%
Communication Services	15.8%	16.0%	23.7%	26.7%	15.4%
Utilities	4.8%	4.8%	5.4%	6.0%	5.2%
S&P 500	23.9%	23.3%	27.7%	31.5%	16.1%

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
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	27.98	38.69	37.22	135.91
2021	37.88	40.69	44.46	45.58	168.51
2022					196.35

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

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

Sector	20Q3	20Q2	20Q1	19Q4	19Q3
Consumer Discretionary	-2.3%	-64.6%	-52.8%	2.5%	1.8%
Consumer Staples	6.3%	-4.2%	6.8%	2.6%	3.7%
Energy	-108.2%	-168.1%	-30.1%	-41.2%	-37.8%
Financials	-2.8%	-46.7%	-37.8%	10.2%	2.6%
Health Care	11.8%	6.8%	6.5%	10.1%	8.8%
Industrials	-54.7%	-85.3%	-32.8%	-9.3%	3.4%
Materials	-1.5%	-28.6%	-12.3%	-12.4%	-10.9%
Real Estate	-12.8%	-15.2%	-3.8%	7.0%	5.9%
Information Technology	9.9%	5.6%	7.2%	9.2%	-1.7%
Communication Services	3.7%	-16.8%	2.1%	8.2%	-1.4%
Utilities	0.9%	6.4%	4.3%	17.8%	6.7%
S&P 500	-6.5%	-30.6%	-12.8%	3.1%	-0.3%

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

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

	20Q3	20Q2	20Q1	19Q4	19Q3
Above	84.4%	82.6%	65.1%	70.1%	75.2%
Match	3.2%	2.4%	5.0%	9.0%	6.8%
Below	12.4%	15.0%	29.9%	20.9%	18.0%

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

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

	20Q3	20Q2	20Q1	19Q4	19Q3
Surprise Factor	19.6%	22.9%	2.6%	4.6%	4.5%

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

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