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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.

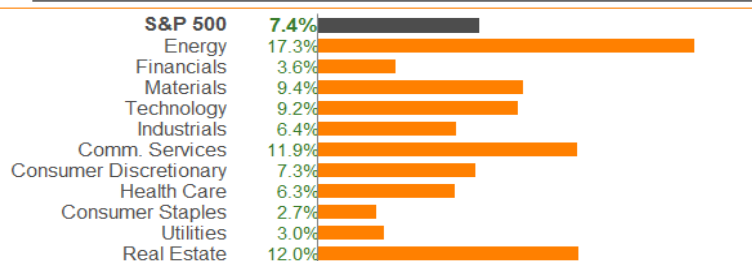
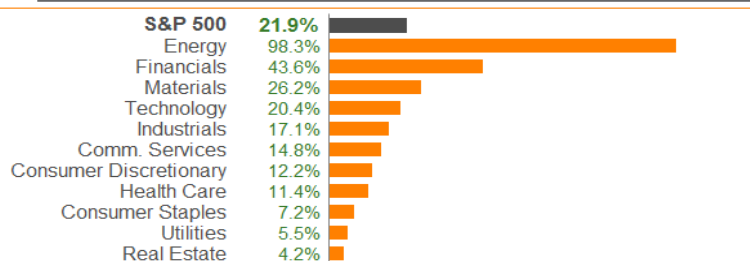
EARNINGS DASHBOARD

Exhibit 1. 2018Q3 S&P 500 Earnings Dashboard

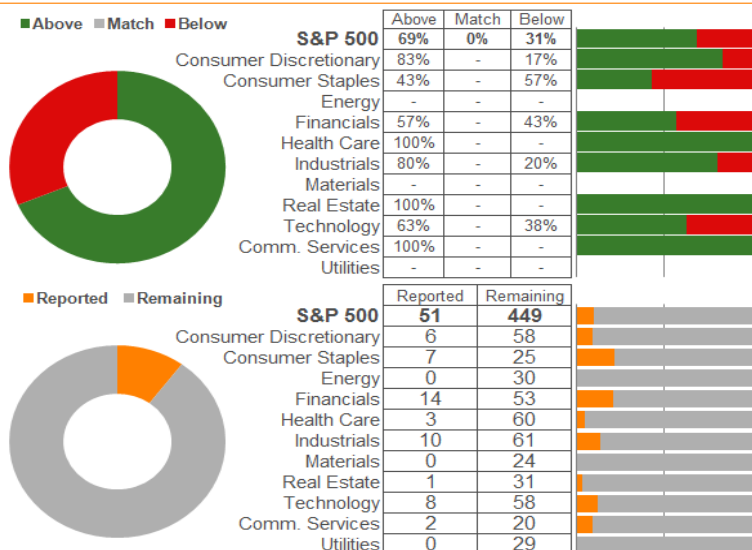
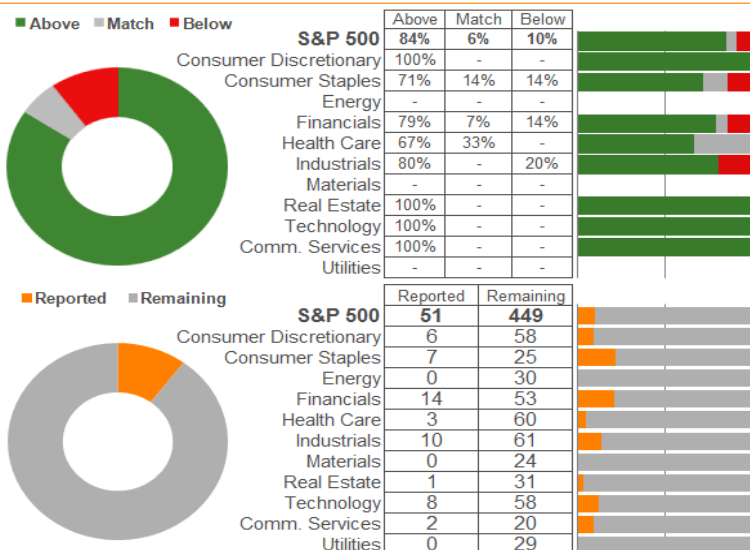
S&P 500 2018Q3 EARNINGS

S&P 500 2018Q3 REVENUE

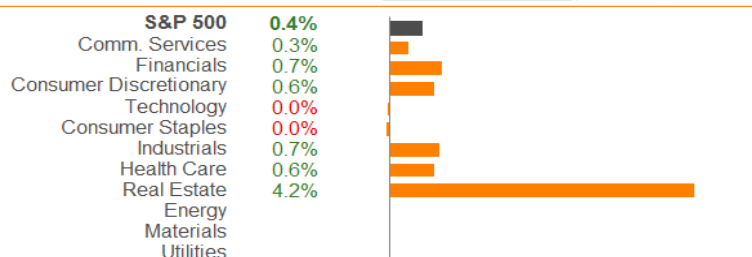
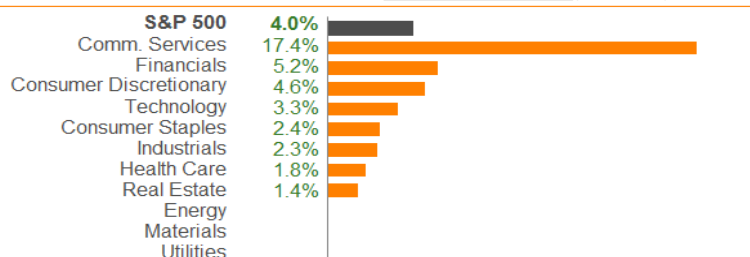
BLENDING GROWTH RATES



SCORECARD



SURPRISE FACTORS



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

S&P 500: EARNINGS

Exhibit 2. 2018Q3 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	100%	-	-	4.6%	6	64	10.0%
Consumer Staples	71%	14%	14%	2.4%	7	32	6.9%
Energy	-	-	-	-	-	30	6.0%
Financials	79%	7%	14%	5.2%	14	67	13.4%
Health Care	67%	33%	-	1.8%	3	63	15.2%
Industrials	80%	-	20%	2.3%	10	71	9.7%
Materials	-	-	-	-	-	24	2.4%
Real Estate	100%	-	-	1.4%	1	32	2.7%
Technology	100%	-	-	3.3%	8	66	20.8%
Communication Services	100%	-	-	17.4%	2	22	10.0%
Utilities	-	-	-	-	-	29	3.0%
S&P 500	84.3%	5.9%	9.8%	4.0%	51	500	

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

Exhibit 3. 2018Q3 Blended (Reported & Estimated) Earnings Growth

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	12.2%	13.0%	17.5%	17.3%	9.0%	14.0%
Consumer Staples	7.2%	7.0%	11.8%	12.8%	7.6%	8.8%
Energy	98.3%	101.6%	102.9%	74.1%	44.4%	37.2%
Financials	43.6%	41.1%	44.7%	45.3%	32.0%	18.0%
Health Care	11.4%	10.8%	10.9%	11.1%	5.8%	10.7%
Industrials	17.1%	17.0%	19.4%	20.3%	8.7%	8.7%
Materials	26.2%	29.8%	33.3%	29.0%	18.9%	28.8%
Real Estate	4.2%	4.4%	4.9%	5.0%	7.2%	8.5%
Technology	20.4%	20.3%	18.0%	15.7%	8.6%	11.0%
Communication Services	14.8%	14.8%	19.2%	19.0%	8.8%	13.5%
Utilities	5.5%	4.8%	7.1%	8.3%	3.9%	4.9%
S&P 500	21.9%	21.6%	23.4%	22.1%	13.2%	13.2%

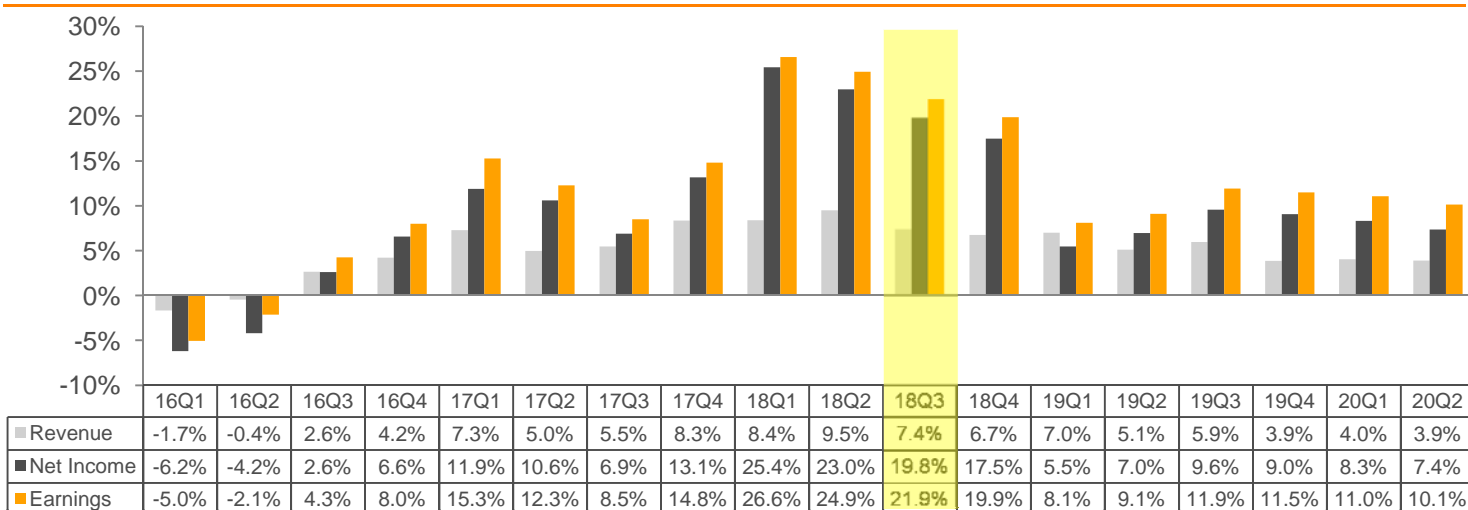
Source: I/B/E/S data from Refinitiv

Exhibit 4. 2018Q3 Actual Earnings Growth

	S&P 500
Today	25.8%

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. 2018Q3 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	83%	-	17%	0.6%	6	64
Consumer Staples	43%	-	57%	0.0%	7	32
Energy	-	-	-	-	-	30
Financials	57%	-	43%	0.7%	14	67
Health Care	100%	-	-	0.6%	3	63
Industrials	80%	-	20%	0.7%	10	71
Materials	-	-	-	-	-	24
Real Estate	100%	-	-	4.2%	1	32
Technology	63%	-	38%	0.0%	8	66
Communication Services	100%	-	-	0.3%	2	22
Utilities	-	-	-	-	-	29
S&P 500	68.6%	-	31.4%	0.4%	51	500

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

Exhibit 7. 2018Q3 Blended (Reported & Estimated) Revenue Growth

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	7.3%	7.7%	8.7%	7.7%	7.0%	6.6%
Consumer Staples	2.7%	2.6%	3.4%	3.1%	3.3%	3.1%
Energy	17.3%	17.6%	20.4%	13.6%	9.9%	10.3%
Financials	3.6%	3.3%	3.5%	3.6%	3.3%	4.4%
Health Care	6.3%	6.2%	6.2%	6.5%	5.8%	5.4%
Industrials	6.4%	6.6%	6.1%	4.9%	3.2%	3.7%
Materials	9.4%	10.0%	9.0%	7.4%	4.1%	5.6%
Real Estate	12.0%	11.8%	9.6%	6.4%	5.5%	5.8%
Technology	9.2%	9.3%	9.0%	7.7%	7.1%	5.9%
Communication Services	11.9%	11.9%	12.7%	8.4%	7.5%	6.1%
Utilities	3.0%	2.8%	4.5%	4.2%	11.6%	5.6%
S&P 500	7.4%	7.4%	7.9%	6.5%	5.8%	5.5%

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

Exhibit 8. 2018Q3 Actual Revenue Growth

	S&P 500
Today	7.8%

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

THE LATEST AVAILABLE CORPORATE PRE-ANNOUNCEMENTS

Exhibit 9. Earnings Pre-Announcements

Type	3Q2018 Total #	3Q2018 Total %	3Q2017 Total #	3Q2017 Total %	2Q2018 Total #	2Q2018 Total %
Positive	40	30.8%	50	36.5%	54	38.8%
In-Line	10	7.7%	9	6.6%	14	10.1%
Negative	80	61.5%	78	56.9%	71	51.1%
Total	130		137		139	
N/P Ratio	2.0		1.6		1.3	

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

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 10. Historical/Current/Future Earnings Growth Rates

Sector	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Consumer Discretionary	3.8%	11.5%	18.8%	21.5%	12.2%	17.1%	5.8%	9.9%	19.1%
Consumer Staples	4.7%	12.1%	13.1%	13.9%	7.2%	5.5%	3.8%	4.1%	7.1%
Energy	162.6%	120.4%	88.7%	124.0%	98.3%	87.5%	41.9%	37.2%	27.8%
Financials	-7.3%	14.6%	30.7%	27.5%	43.6%	28.0%	8.1%	8.6%	10.5%
Health Care	8.3%	9.1%	16.2%	18.4%	11.4%	13.1%	9.0%	4.2%	10.1%
Industrials	3.1%	1.8%	24.8%	20.2%	17.1%	28.7%	10.0%	10.8%	13.1%
Materials	7.0%	35.9%	39.4%	40.6%	26.2%	13.0%	8.2%	1.0%	8.0%
Real Estate	3.8%	-4.1%	3.1%	3.3%	4.2%	9.4%	5.9%	5.5%	7.3%
Technology	25.5%	23.6%	31.8%	29.0%	20.4%	13.7%	6.8%	4.8%	9.7%
Communication Services	6.7%	4.6%	32.1%	18.1%	14.8%	20.3%	-0.9%	20.1%	12.6%
Utilities	-4.6%	13.0%	16.4%	8.7%	5.5%	-3.8%	-0.5%	0.3%	6.8%
S&P 500	8.5%	14.8%	26.6%	24.9%	21.9%	19.9%	8.1%	9.1%	11.9%
S&P 500 Ex-Energy	6.1%	12.7%	24.5%	21.9%	19.0%	17.2%	6.4%	7.6%	10.9%

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

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2018Q3	2018Q4	2019Q1	2019Q2		2018	2019
Consumer Discretionary	25.55	27.21	24.32	30.00		102.8	116.0
Consumer Staples	22.58	22.69	21.04	23.45		88.1	93.4
Energy	19.96	21.44	22.15	24.02		74.5	96.4
Financials	62.58	63.58	66.78	67.95		250.1	273.7
Health Care	51.88	51.57	55.32	56.88		208.6	226.0
Industrials	33.86	34.08	31.52	38.86		131.7	145.6
Materials	8.94	8.95	9.41	11.06		37.6	40.1
Real Estate	7.47	7.91	7.59	7.99		30.1	32.0
Technology	64.64	77.32	66.20	67.24		268.1	290.6
Communication Services	30.33	33.88	31.99	33.79		124.7	138.7
Utilities	12.72	7.77	11.11	9.43		41.0	42.9
S&P 500	340.50	356.40	347.44	370.67		1,357.5	1,495.4

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

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 12. Historical/Current/Future Revenue Growth Rates

Sector	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Consumer Discretionary	3.2%	7.4%	8.4%	8.0%	7.3%	5.2%	5.9%	6.0%	7.6%
Consumer Staples	4.3%	5.3%	5.5%	5.7%	2.7%	2.2%	3.3%	2.8%	4.1%
Energy	17.1%	20.5%	13.0%	19.6%	17.3%	22.0%	19.9%	10.7%	11.6%
Financials	2.2%	4.4%	2.2%	8.2%	3.6%	4.1%	6.9%	1.7%	4.6%
Health Care	4.4%	6.5%	6.9%	7.1%	6.3%	5.6%	6.0%	5.1%	5.1%
Industrials	6.1%	8.8%	10.5%	9.6%	6.4%	6.6%	5.5%	4.8%	4.8%
Materials	8.6%	12.6%	14.8%	15.2%	9.4%	5.6%	4.7%	2.4%	3.1%
Real Estate	5.7%	8.3%	13.5%	14.0%	12.0%	10.5%	4.6%	3.6%	5.3%
Technology	8.5%	11.5%	14.6%	12.2%	9.2%	5.3%	5.1%	4.8%	5.7%
Communication Services	4.5%	7.7%	10.2%	9.8%	11.9%	11.4%	10.1%	9.8%	6.7%
Utilities	-2.6%	4.0%	3.0%	0.7%	3.0%	-3.8%	1.2%	0.2%	4.6%
S&P 500	5.5%	8.3%	8.4%	9.4%	7.4%	6.7%	7.0%	5.1%	5.9%
S&P 500 Ex-Energy	4.4%	7.3%	7.9%	8.4%	6.4%	5.2%	5.7%	4.5%	5.3%

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

CURRENT/FUTURE REVENUE

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

Sector	2018Q3	2018Q4	2019Q1	2019Q2		2018	2019
Consumer Discretionary	351.2	388.5	357.0	377.2		1,344.9	1,530.5
Consumer Staples	299.5	303.5	297.4	298.7		1,111.5	1,224.8
Energy	269.7	302.2	288.8	293.0		1,038.6	1,196.5
Financials	343.3	342.6	350.9	355.9		1,289.0	1,428.8
Health Care	502.2	519.5	516.4	529.4		1,892.7	2,120.4
Industrials	338.6	347.1	334.4	356.8		1,262.9	1,397.1
Materials	87.0	86.8	88.2	94.1		328.9	359.3
Real Estate	25.7	26.8	26.0	26.8		97.0	108.1
Technology	291.5	332.2	299.3	299.8		1,124.2	1,258.0
Communication Services	198.9	219.6	205.9	210.5		751.5	863.6
Utilities	89.0	77.6	87.1	75.9		309.4	335.8
S&P 500	2,796.7	2,946.4	2,851.4	2,918.1		10,550.5	11,822.8

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

2018Q2 REPORTED RESULTS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q2

Sector	Final	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	21.5%	13.3%	14.5%	7.2%	8.1%	12.8%
Consumer Staples	13.9%	10.0%	12.3%	8.4%	7.7%	8.4%
Energy	124.0%	140.9%	114.8%	78.6%	51.8%	56.6%
Financials	27.5%	22.1%	22.9%	11.7%	9.7%	15.6%
Health Care	18.4%	11.1%	10.5%	4.2%	5.0%	10.0%
Industrials	20.2%	14.9%	17.3%	6.0%	9.8%	15.1%
Materials	40.6%	33.3%	27.8%	18.0%	16.1%	16.8%
Real Estate	3.3%	2.3%	2.0%	4.0%	4.9%	8.9%
Technology	29.0%	21.8%	17.4%	11.9%	6.8%	12.5%
Communication Services	18.1%	26.1%	30.6%	18.7%	20.2%	13.4%
Utilities	8.7%	1.3%	-0.6%	-0.5%	-0.5%	9.0%
S&P 500	24.9%	20.7%	19.8%	11.4%	9.9%	14.2%

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 2018Q3

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	12.2%	13.0%	17.5%	17.3%	9.0%	14.0%
Consumer Staples	7.2%	7.0%	11.8%	12.8%	7.6%	8.8%
Energy	98.3%	101.6%	102.9%	74.1%	44.4%	37.2%
Financials	43.6%	41.1%	44.7%	45.3%	32.0%	18.0%
Health Care	11.4%	10.8%	10.9%	11.1%	5.8%	10.7%
Industrials	17.1%	17.0%	19.4%	20.3%	8.7%	8.7%
Materials	26.2%	29.8%	33.3%	29.0%	18.9%	28.8%
Real Estate	4.2%	4.4%	4.9%	5.0%	7.2%	8.5%
Technology	20.4%	20.3%	18.0%	15.7%	8.6%	11.0%
Communication Services	14.8%	14.8%	19.2%	19.0%	8.8%	13.5%
Utilities	5.5%	4.8%	7.1%	8.3%	3.9%	4.9%
S&P 500	21.9%	21.6%	23.4%	22.1%	13.2%	13.2%

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

Exhibit 16. Estimated Earnings Growth for 2018Q4

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	17.1%	17.8%	20.1%	18.7%	10.9%
Consumer Staples	5.5%	6.7%	9.5%	10.3%	8.2%
Energy	87.5%	81.4%	76.7%	49.4%	17.5%
Financials	28.0%	28.2%	27.7%	28.1%	17.1%
Health Care	13.1%	13.1%	12.9%	13.7%	11.7%
Industrials	28.7%	31.2%	29.1%	31.1%	13.4%
Materials	13.0%	14.9%	18.1%	17.2%	14.7%
Real Estate	9.4%	9.8%	8.9%	8.6%	7.3%
Technology	13.7%	13.7%	12.3%	10.7%	8.0%
Communication Services	20.3%	20.6%	23.9%	23.6%	12.2%
Utilities	-3.8%	-4.0%	0.0%	2.6%	3.5%
S&P 500	19.9%	20.1%	20.2%	19.0%	11.7%

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

Exhibit 17. Estimated Earnings Growth for 2019Q1

Sector	Today	1 Oct	1 Jul	1 Apr
Consumer Discretionary	5.8%	6.0%	6.9%	11.8%
Consumer Staples	3.8%	4.0%	5.5%	7.4%
Energy	41.9%	37.9%	34.8%	12.3%
Financials	8.1%	8.2%	6.9%	11.6%
Health Care	9.0%	8.6%	7.3%	10.7%
Industrials	10.0%	11.0%	9.6%	16.6%
Materials	8.2%	9.8%	9.9%	11.3%
Real Estate	5.9%	6.4%	6.5%	5.9%
Technology	6.8%	7.0%	5.8%	8.5%
Communication Services	-0.9%	-0.6%	-1.7%	11.6%
Utilities	-0.5%	-0.9%	-0.6%	0.8%
S&P 500	8.1%	8.1%	7.2%	10.6%

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

Exhibit 18. Estimated Earnings Growth for 2019Q2

Sector	Today	1 Oct	1 Jul
Consumer Discretionary	9.9%	10.5%	15.4%
Consumer Staples	4.1%	4.4%	7.8%
Energy	37.2%	35.3%	16.2%
Financials	8.6%	8.7%	12.2%
Health Care	4.2%	3.7%	8.4%
Industrials	10.8%	11.4%	12.9%
Materials	1.0%	2.3%	5.7%
Real Estate	5.5%	5.8%	6.5%
Technology	4.8%	5.0%	7.8%
Communication Services	20.1%	20.8%	13.3%
Utilities	0.3%	0.8%	4.9%
S&P 500	9.1%	9.2%	10.6%

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

Exhibit 19. Estimated Earnings Growth for 2019Q3

Sector	Today	1 Oct
Consumer Discretionary	19.1%	18.8%
Consumer Staples	7.1%	7.7%
Energy	27.8%	23.2%
Financials	10.5%	12.2%
Health Care	10.1%	10.0%
Industrials	13.1%	13.2%
Materials	8.0%	7.4%
Real Estate	7.3%	7.5%
Technology	9.7%	9.9%
Communication Services	12.6%	13.3%
Utilities	6.8%	6.5%
S&P 500	11.9%	12.1%

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

THE CALENDAR YEAR OUTLOOK FOR S&P 500 EARNINGS

Exhibit 20. Estimated Earnings Growth for 2018

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	17.9%	18.4%	17.8%	15.7%	8.3%	9.4%	11.0%
Consumer Staples	9.7%	10.0%	11.0%	11.6%	8.3%	8.3%	8.0%
Energy	95.3%	94.2%	96.3%	70.3%	40.8%	35.5%	43.1%
Financials	31.8%	31.5%	30.8%	29.5%	17.5%	12.2%	12.5%
Health Care	14.7%	14.6%	12.7%	11.5%	6.9%	8.5%	9.0%
Industrials	22.8%	23.4%	22.0%	21.4%	9.7%	10.7%	12.2%
Materials	27.7%	29.0%	28.2%	23.2%	17.7%	18.0%	12.7%
Real Estate	5.1%	5.3%	4.7%	4.7%	6.0%	7.3%	7.9%
Technology	22.8%	22.8%	20.1%	16.2%	11.7%	9.6%	9.9%
Communication Services	21.0%	21.2%	24.5%	22.0%	11.9%	13.8%	12.3%
Utilities	6.8%	6.7%	5.8%	5.2%	4.6%	5.0%	6.3%
S&P 500	23.1%	23.2%	22.4%	19.8%	12.0%	11.1%	11.8%

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

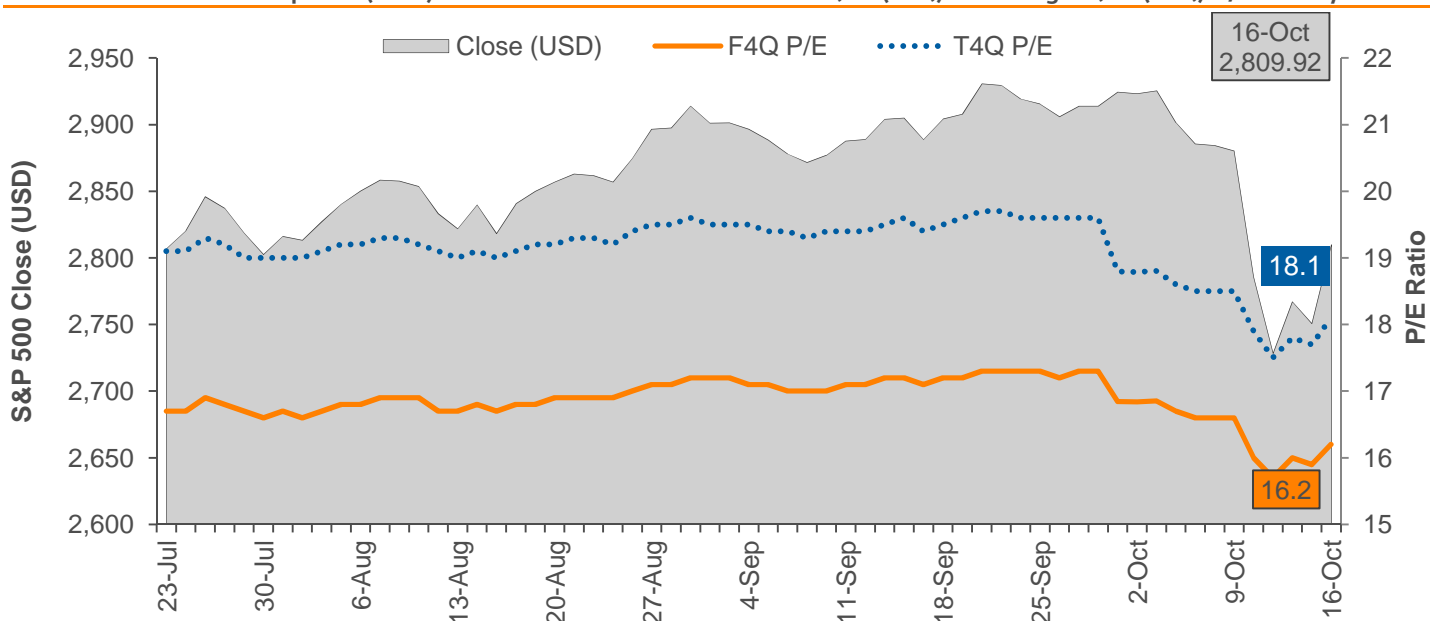
Exhibit 21. Estimated Earnings Growth for 2019

Sector	Today	1 Oct	1 Jul
Consumer Discretionary	11.6%	11.7%	11.7%
Consumer Staples	6.0%	6.1%	7.4%
Energy	29.4%	26.2%	16.9%
Financials	9.4%	9.7%	9.8%
Health Care	8.3%	8.3%	8.8%
Industrials	12.2%	12.2%	12.3%
Materials	6.5%	7.0%	7.8%
Real Estate	6.3%	6.4%	6.9%
Technology	8.4%	8.5%	8.1%
Communication Services	11.3%	11.6%	9.7%
Utilities	4.6%	4.7%	5.7%
S&P 500	10.2%	10.2%	9.7%

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)	2,809.92	155.64	18.1	173.41	16.2
S&P400 (.IDX)	1,918.39	108.73	17.6	123.53	15.5
S&P600 (.SPCY)	996.79	50.08	19.9	60.67	16.4
Russell 2K (.RUT)	1,596.84	57.75	27.7	75.71	21.1

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

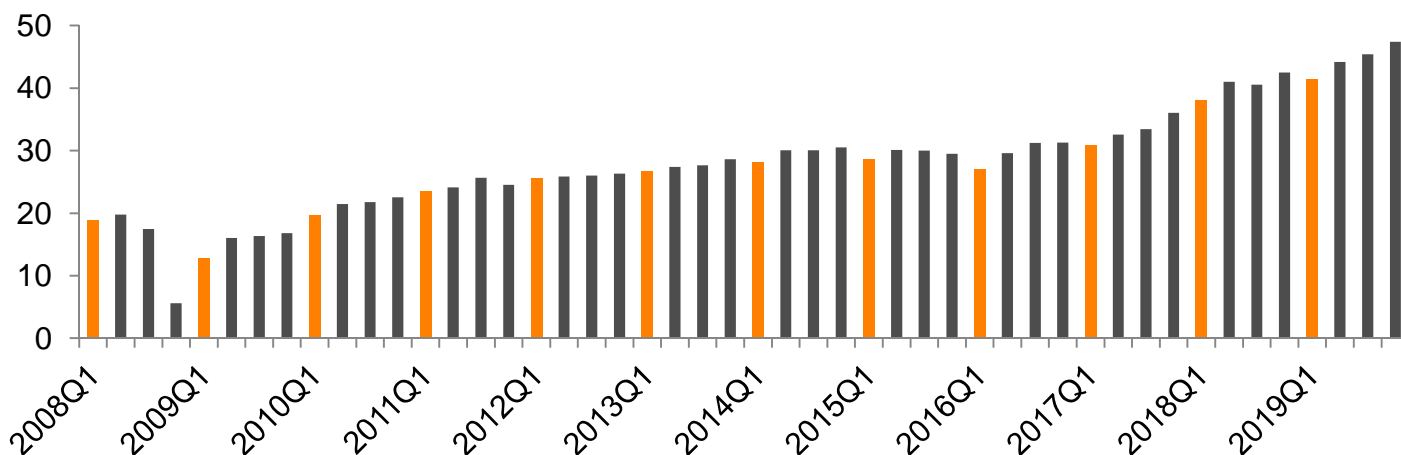
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

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

Year	1Q	2Q	3Q	4Q	CY
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	40.55	42.48	161.70
2019	41.37	44.15	45.41	47.40	178.42
2020					195.43

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	18Q3	18Q2	18Q1	17Q4	17Q3	17Q2	17Q1	16Q4	16Q3
Consumer Discretionary Surprise %	4.6%	10.4%	9.0%	4.9%	6.7%	4.9%	8.6%	4.1%	6.2%
Above	100.0%	84.4%	71.9%	72.3%	73.5%	73.1%	75.4%	66.2%	62.9%
Below	0.0%	10.9%	23.4%	20.0%	14.7%	16.4%	15.9%	25.0%	25.7%
Consumer Staples Surprise %	2.4%	5.2%	4.3%	2.7%	1.9%	2.2%	0.8%	1.6%	3.9%
Above	71.4%	90.6%	78.8%	64.7%	76.5%	64.7%	50.0%	56.8%	70.3%
Below	14.3%	3.1%	18.2%	17.6%	14.7%	23.5%	38.9%	29.7%	18.9%
Energy Surprise %	-	-8.3%	11.3%	-5.9%	8.1%	1.4%	24.7%	12.0%	35.0%
Above	-	43.3%	74.2%	74.2%	71.9%	62.5%	64.7%	58.8%	71.4%
Below	-	50.0%	16.1%	16.1%	18.8%	34.4%	29.4%	29.4%	22.9%
Financials Surprise %	5.2%	5.9%	4.9%	3.6%	3.6%	4.1%	5.5%	-3.1%	8.2%
Above	78.6%	73.1%	80.9%	77.9%	77.6%	71.6%	84.8%	73.8%	87.3%
Below	14.3%	22.4%	10.3%	14.7%	19.4%	19.4%	12.1%	18.5%	11.1%
Health Care Surprise %	1.8%	6.3%	4.7%	4.0%	4.6%	5.9%	4.8%	1.7%	2.3%
Above	66.7%	92.2%	85.7%	85.2%	75.8%	80.6%	83.6%	79.7%	66.7%
Below	0.0%	6.3%	9.5%	8.2%	19.4%	9.7%	14.8%	13.6%	23.3%
Industrials Surprise %	2.3%	4.7%	10.6%	4.2%	-2.6%	3.5%	9.7%	2.4%	5.5%
Above	80.0%	81.7%	79.7%	77.1%	72.1%	72.1%	80.6%	61.8%	69.6%
Below	20.0%	16.9%	11.6%	15.7%	16.2%	19.1%	14.9%	27.9%	21.7%
Materials Surprise %	-	5.6%	3.0%	10.5%	12.8%	3.9%	6.5%	2.5%	4.9%
Above	-	83.3%	75.0%	88.0%	72.0%	62.5%	76.0%	64.0%	52.0%
Below	-	12.5%	20.8%	4.0%	20.0%	29.2%	20.0%	28.0%	36.0%
Real Estate Surprise %	1.4%	0.4%	0.9%	-0.4%	1.2%	2.2%	1.2%	10.9%	1.0%
Above	100.0%	59.4%	60.6%	48.5%	60.6%	72.7%	54.8%	58.1%	44.8%
Below	0.0%	18.8%	24.2%	33.3%	21.2%	21.2%	29.0%	16.1%	20.7%
Technology Surprise %	3.3%	5.6%	7.9%	6.6%	9.9%	9.6%	5.3%	5.1%	5.9%
Above	100.0%	92.3%	92.2%	90.5%	90.5%	87.3%	87.1%	90.0%	86.9%
Below	0.0%	6.2%	1.6%	4.8%	4.8%	4.8%	4.8%	1.7%	4.9%
Communication Services Surprise %	17.4%	7.7%	7.2%	6.5%	5.7%	6.5%	6.0%	2.7%	4.0%
Above	100.0%	86.4%	72.7%	66.7%	45.0%	66.7%	66.7%	77.3%	73.9%
Below	0.0%	9.1%	13.6%	28.6%	45.0%	23.8%	23.8%	18.2%	17.4%
Utilities Surprise %	-	6.2%	5.7%	4.6%	1.3%	10.7%	5.7%	1.2%	5.5%
Above	-	72.4%	65.5%	71.4%	46.4%	71.4%	75.0%	35.7%	78.6%
Below	-	20.7%	27.6%	21.4%	46.4%	17.9%	17.9%	42.9%	17.9%
S&P 500 Surprise %	4.0%	5.3%	6.6%	4.4%	4.8%	5.5%	6.1%	2.3%	5.5%
Above	84.3%	80.2%	78.2%	76.2%	72.8%	73.3%	75.6%	68.0%	71.2%
Below	9.8%	15.0%	14.4%	15.4%	18.8%	17.8%	17.8%	21.3%	19.2%

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

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

Sector	18Q3	18Q2	18Q1	17Q4	17Q3	17Q2	17Q1	16Q4	16Q3
Consumer Discretionary Surprise %	0.6%	0.8%	2.0%	1.8%	1.6%	0.7%	1.0%	0.7%	1.2%
Above	83.3%	75.0%	73.4%	75.4%	70.6%	77.6%	59.4%	52.9%	57.1%
Below	16.7%	25.0%	26.6%	24.6%	29.4%	22.4%	40.6%	47.1%	42.9%
Consumer Staples Surprise %	0.0%	1.2%	1.2%	0.8%	0.5%	0.1%	0.0%	-0.4%	-0.6%
Above	42.9%	53.1%	66.7%	61.8%	67.6%	64.7%	36.1%	40.5%	37.8%
Below	57.1%	46.9%	33.3%	38.2%	32.4%	35.3%	63.9%	59.5%	62.2%
Energy Surprise %	-	1.0%	0.1%	0.3%	4.9%	4.1%	1.6%	3.1%	-2.9%
Above	0.0%	60.0%	67.7%	80.6%	71.9%	68.8%	70.6%	64.7%	48.6%
Below	0.0%	40.0%	32.3%	19.4%	28.1%	31.3%	29.4%	35.3%	51.4%
Financials Surprise %	0.7%	4.1%	-1.2%	1.3%	1.8%	1.6%	0.5%	0.9%	3.7%
Above	57.1%	68.2%	61.2%	71.6%	66.7%	65.2%	53.8%	45.3%	71.0%
Below	42.9%	31.8%	38.8%	28.4%	33.3%	34.8%	46.2%	54.7%	29.0%
Health Care Surprise %	0.6%	1.1%	0.7%	1.5%	-0.2%	0.3%	0.1%	-0.2%	0.2%
Above	100.0%	84.4%	76.2%	91.8%	69.4%	66.1%	70.5%	54.2%	58.3%
Below	0.0%	15.6%	23.8%	8.2%	30.6%	33.9%	29.5%	45.8%	41.7%
Industrials Surprise %	0.7%	1.6%	2.8%	1.1%	1.4%	0.9%	1.5%	0.1%	-0.2%
Above	80.0%	77.5%	87.0%	82.9%	63.2%	64.7%	76.1%	57.4%	37.7%
Below	20.0%	22.5%	13.0%	17.1%	36.8%	35.3%	23.9%	42.6%	62.3%
Materials Surprise %	-	2.1%	1.4%	2.4%	2.1%	1.1%	3.2%	1.7%	-0.1%
Above	0.0%	70.8%	75.0%	80.0%	84.0%	79.2%	80.0%	48.0%	40.0%
Below	0.0%	29.2%	25.0%	20.0%	16.0%	20.8%	20.0%	52.0%	60.0%
Real Estate Surprise %	4.2%	2.9%	6.1%	2.0%	1.0%	-0.1%	1.3%	0.1%	0.0%
Above	100.0%	65.6%	78.8%	69.7%	69.7%	63.6%	67.7%	54.8%	72.4%
Below	0.0%	34.4%	21.2%	30.3%	30.3%	36.4%	32.3%	45.2%	27.6%
Technology Surprise %	0.0%	1.4%	2.2%	2.1%	2.6%	1.8%	0.7%	1.2%	1.1%
Above	62.5%	84.6%	93.8%	90.5%	87.3%	82.5%	71.0%	68.3%	75.4%
Below	37.5%	15.4%	6.3%	9.5%	12.7%	17.5%	29.0%	31.7%	24.6%
Communication Services Surprise %	0.3%	0.2%	1.0%	1.1%	0.4%	0.9%	-0.4%	0.5%	-0.1%
Above	100.0%	54.5%	81.8%	66.7%	50.0%	66.7%	47.6%	45.5%	52.2%
Below	0.0%	45.5%	18.2%	33.3%	50.0%	33.3%	52.4%	54.5%	47.8%
Utilities Surprise %	-	0.8%	2.2%	-3.1%	-3.4%	0.5%	1.4%	-10.7%	-2.9%
Above	0.0%	62.1%	55.2%	42.9%	25.0%	53.6%	46.4%	17.9%	28.6%
Below	0.0%	37.9%	44.8%	57.1%	75.0%	46.4%	53.6%	82.1%	71.4%
S&P 500 Surprise %	0.4%	1.5%	1.2%	1.2%	1.3%	1.1%	0.7%	0.2%	0.3%
Above	68.6%	72.1%	75.6%	76.9%	68.1%	69.3%	63.1%	52.0%	54.7%
Below	31.4%	27.9%	24.4%	23.1%	31.9%	30.7%	36.9%	48.0%	45.3%

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

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