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S&P 500 EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

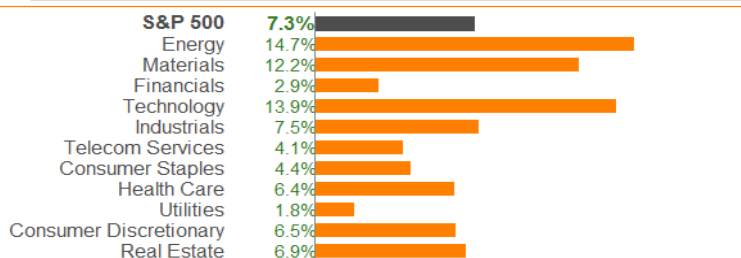
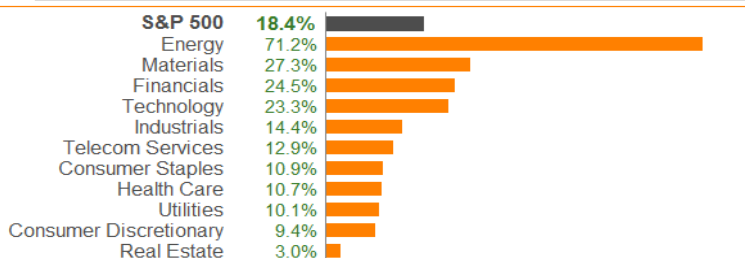
The S&P 500 Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the S&P 500 Index.

This report combines Thomson Reuters unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of Thomson Reuters Proprietary Research Group and desk-top solutions.

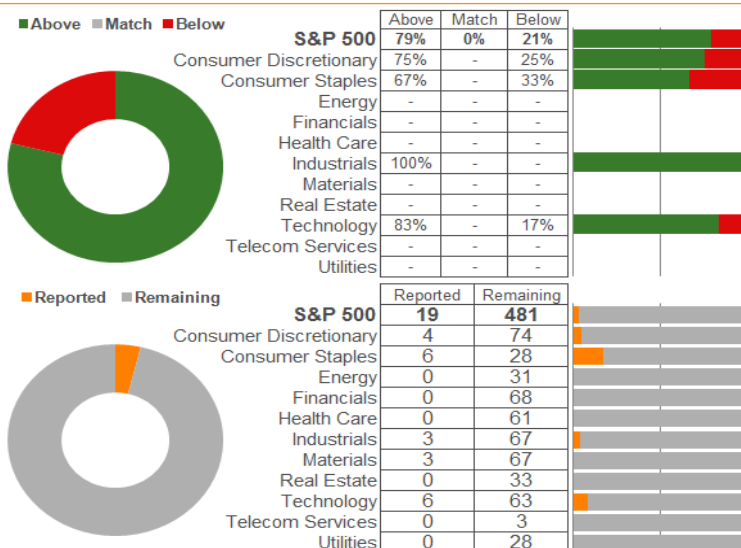
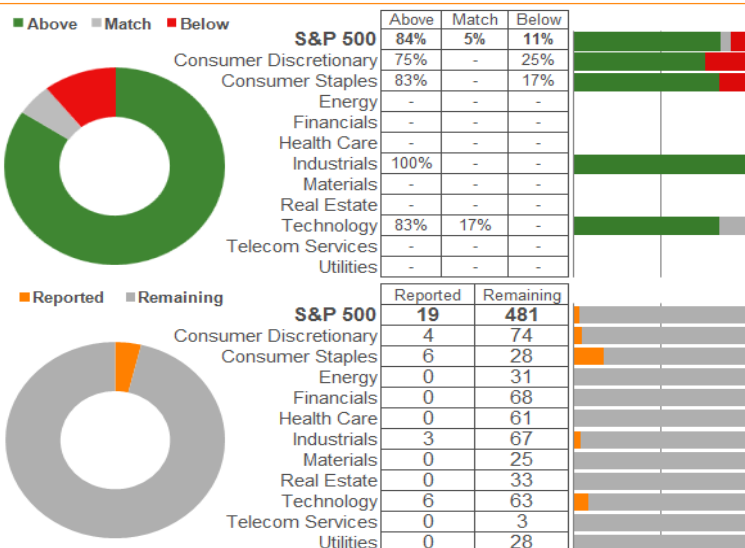
EARNINGS DASHBOARD

Exhibit 1. 2018Q1 S&P 500 Earnings Dashboard
S&P 500 2018Q1 EARNINGS
S&P 500 2018Q1 REVENUE

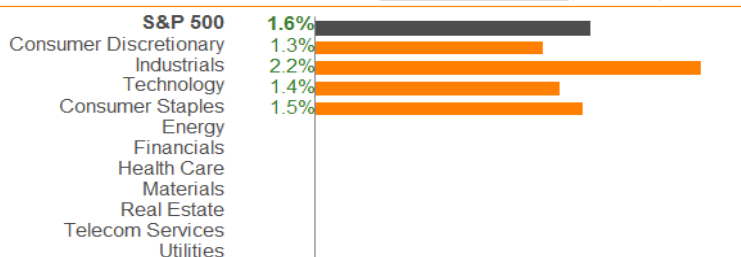
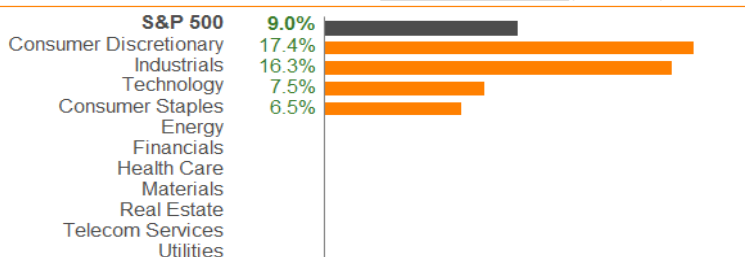
BLENDED GROWTH RATES



SCORECARD



SURPRISE FACTORS



Source: Thomson Reuters I/B/E/S

Earnings Scorecard provides the aggregate earnings performance relative to estimates and growth rates. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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S&P 500: EARNINGS

Exhibit 2. 2018Q1 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	75%	-	25%	17.4%	4	78	12.6%
Consumer Staples	83%	-	17%	6.5%	6	34	7.6%
Energy	-	-	-	-	-	31	5.8%
Financials	-	-	-	-	-	68	14.7%
Health Care	-	-	-	-	-	61	13.7%
Industrials	100%	-	-	16.3%	3	70	10.2%
Materials	-	-	-	-	-	25	2.9%
Real Estate	-	-	-	-	-	33	2.8%
Technology	83%	17%	-	7.5%	6	69	24.8%
Telecom	-	-	-	-	-	3	1.9%
Utilities	-	-	-	-	-	28	2.9%
S&P 500	84.2%	5.3%	10.5%	9.0%	19	500	

Source: Thomson Reuters I/B/E/S

Exhibit 3. 2018Q1 Blended (Reported & Estimated) Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	9.4%	9.4%	4.8%	7.9%	9.2%	14.4%
Consumer Staples	10.9%	10.9%	9.0%	8.9%	7.7%	9.1%
Energy	71.2%	71.3%	50.3%	28%	50%	83%
Financials	24.5%	24.4%	12.3%	10.0%	10.8%	15.1%
Health Care	10.7%	10.7%	5.6%	6.2%	5.0%	8.7%
Industrials	14.4%	14.6%	9.8%	13.7%	15.6%	19.6%
Materials	27.3%	27.6%	21.6%	18.7%	12.5%	16.1%
Real Estate	3.0%	3.0%	4.8%	6.1%	8.0%	8.9%
Technology	23.3%	23.4%	19.7%	14.4%	10.7%	12.8%
Telecom	12.9%	12.9%	-1.1%	2.1%	1.7%	4.7%
Utilities	10.1%	10.0%	8.1%	5.3%	2.3%	6.4%
S&P 500	18.4%	18.5%	12.2%	10.6%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 4. 2018Q1 Actual Earnings Growth

	S&P 500
Today	45.7%

Source: Thomson Reuters I/B/E/S

S&P 500: REVENUE

Exhibit 5. 2018Q1 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	75%	-	25%	1.3%	4	78
Consumer Staples	67%	-	33%	1.5%	6	34
Energy	-	-	-	-	-	31
Financials	-	-	-	-	-	68
Health Care	-	-	-	-	-	61
Industrials	100%	-	-	2.2%	3	70
Materials	-	-	-	-	-	25
Real Estate	-	-	-	-	-	33
Technology	83%	-	17%	1.4%	6	69
Telecom	-	-	-	-	-	3
Utilities	-	-	-	-	-	28
S&P 500	78.9%	-	21.1%	1.6%	19	500

Source: Thomson Reuters I/B/E/S

Exhibit 6. 2018Q1 Blended (Reported & Estimated) Revenue Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	6.5%	6.4%	6.3%	7.1%	4.1%	5.1%
Consumer Staples	4.4%	4.4%	4.5%	4.0%	3.5%	3.3%
Energy	14.7%	14.7%	13.5%	9.1%	13.7%	7.2%
Financials	2.9%	2.8%	1.7%	0.8%	1.8%	4.8%
Health Care	6.4%	6.4%	5.9%	5.6%	5.4%	5.0%
Industrials	7.5%	7.5%	6.6%	6.1%	6.1%	5.2%
Materials	12.2%	12.3%	9.4%	8.1%	6.7%	4.3%
Real Estate	6.9%	6.9%	5.9%	4.8%	5.0%	5.4%
Technology	13.9%	13.9%	14.9%	11.7%	9.2%	7.7%
Telecom	4.1%	4.1%	4.6%	2.1%	1.4%	2.1%
Utilities	1.8%	1.9%	2.5%	3.7%	3.8%	4.0%
S&P 500	7.3%	7.3%	6.9%	5.9%	5.6%	5.2%

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2018Q1 Actual Revenue Growth

	S&P 500
Today	12.6%

Source: Thomson Reuters I/B/E/S

THE LATEST AVAILABLE CORPORATE PRE-ANNOUNCEMENTS

Exhibit 8. Earnings Pre-Announcements

Type	1Q2018 Total #	1Q2018 Total %	1Q2017 Total #	1Q2017 Total %	4Q2017 Total #	4Q2017 Total %
Positive	59	43.1%	35	27.3%	42	33.6%
In-Line	5	3.6%	15	11.7%	15	12.0%
Negative	73	53.3%	78	60.9%	68	54.4%
Total	137		128		125	
N/P Ratio	1.2		2.2		1.6	

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Consumer Discretionary	6.0%	4.1%	3.9%	10.7%	9.4%	17.3%	19.7%	18.9%	13.1%
Consumer Staples	3.7%	4.5%	4.7%	12.1%	10.9%	12.3%	12.8%	10.3%	7.5%
Energy*	683.0%	563.9%	162.6%	120.4%	71.2%	114.8%	74.1%	49.3%	12.4%
Financials	19.9%	12.2%	-7.3%	14.6%	24.5%	22.8%	45.0%	27.9%	11.5%
Health Care	7.3%	8.7%	8.3%	9.1%	10.7%	10.5%	11.1%	13.7%	10.7%
Industrials	4.1%	5.5%	3.1%	1.8%	14.4%	17.2%	20.3%	31.1%	16.6%
Materials	19.3%	6.1%	7.0%	35.9%	27.3%	28.2%	29.4%	17.4%	11.4%
Real Estate	2.8%	4.7%	3.8%	-4.1%	3.0%	2.0%	5.0%	8.6%	5.9%
Technology	19.8%	18.3%	24.2%	20.1%	23.3%	22.0%	15.4%	13.9%	9.7%
Telecom	-4.9%	4.8%	-2.8%	4.8%	12.9%	14.5%	17.9%	14.0%	2.4%
Utilities	2.7%	5.9%	-4.6%	13.0%	10.1%	-0.6%	8.3%	2.7%	0.7%
S&P 500	15.3%	12.3%	8.5%	14.8%	18.4%	19.8%	22.1%	19.0%	10.5%
S&P 500 Ex-Energy	11.0%	9.6%	6.1%	12.7%	16.7%	16.9%	20.1%	17.8%	10.5%

Source: Thomson Reuters I/B/E/S

*17Q1 Energy Sector: Prior year earnings are negative

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 10. Current/Future Share-Weighted Earnings (\$B's)

Sector	2018Q1	2018Q2	2018Q3	2018Q4		2018	2019
Consumer Discretionary	29.72	35.38	36.17	38.03		139.4	157.9
Consumer Staples	21.51	24.13	25.90	26.27		97.8	105.6
Energy	14.27	17.04	17.90	16.98		65.3	73.3
Financials	60.08	61.55	63.21	64.75		249.6	276.2
Health Care	47.47	49.94	50.50	50.26		198.2	214.6
Industrials	26.68	34.70	35.26	35.12		131.9	143.0
Materials	7.35	8.20	9.28	9.48		39.5	41.5
Real Estate	7.25	7.62	7.67	8.06		30.6	32.8
Technology	69.49	70.35	75.72	92.44		308.0	338.4
Telecom	10.07	10.55	10.55	9.65		40.7	41.4
Utilities	10.27	8.36	12.58	8.08		39.2	41.4
S&P 500	304.18	327.83	344.74	359.13		1,340.4	1,466.0

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Consumer Discretionary	5.9%	3.7%	2.7%	6.8%	6.5%	7.4%	7.7%	5.6%	6.0%
Consumer Staples	1.7%	1.9%	4.3%	5.3%	4.4%	4.1%	3.1%	3.1%	4.2%
Energy	32.8%	15.7%	17.1%	20.5%	14.7%	17.4%	13.6%	11.2%	2.2%
Financials	8.8%	4.1%	2.2%	4.4%	2.9%	4.5%	3.6%	4.3%	4.9%
Health Care	6.0%	4.3%	4.4%	6.5%	6.4%	6.3%	6.5%	5.7%	5.8%
Industrials	4.0%	2.1%	6.1%	8.8%	7.5%	6.6%	5.0%	5.4%	4.6%
Materials	8.0%	5.9%	8.6%	12.6%	12.2%	11.3%	7.4%	4.4%	3.2%
Real Estate	4.2%	4.9%	5.7%	8.3%	6.9%	6.5%	6.4%	4.9%	5.1%
Technology	7.2%	9.3%	10.4%	13.0%	13.9%	10.8%	9.4%	6.3%	6.7%
Telecom	-4.7%	-1.3%	-0.9%	3.3%	4.1%	3.2%	2.7%	0.2%	1.6%
Utilities	7.2%	6.2%	-2.6%	4.0%	1.8%	0.1%	4.2%	-1.5%	1.6%
S&P 500	7.3%	5.0%	5.5%	8.3%	7.3%	7.4%	6.5%	5.3%	4.8%
S&P 500 Ex-Energy	5.3%	4.1%	4.4%	7.3%	6.6%	6.4%	5.8%	4.7%	5.1%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE REVENUE

Exhibit 12. Current/Future Revenue (\$B'S)

Sector	2018Q1	2018Q2	2018Q3	2018Q4		2018	2019
Consumer Discretionary	404.0	428.4	427.7	470.4		1,629.6	1,823.7
Consumer Staples	332.3	335.1	349.4	357.0		1,292.7	1,362.8
Energy	251.1	264.5	267.4	282.0		998.1	1,064.7
Financials	336.1	341.9	346.1	346.6		1,305.5	1,453.9
Health Care	434.4	448.8	450.8	466.0		1,693.4	1,885.7
Industrials	309.1	332.0	334.7	343.3		1,242.0	1,284.5
Materials	66.6	69.9	88.0	88.3		333.2	354.3
Real Estate	23.5	24.3	24.6	25.7		92.3	103.1
Technology	320.6	320.5	334.3	386.2		1,280.5	1,450.8
Telecom	76.0	76.4	77.2	80.8		292.2	311.3
Utilities	84.0	75.8	88.6	78.3		305.8	331.7
S&P 500	2,637.5	2,717.7	2,788.7	2,924.6		10,465.3	11,426.5

Source: Thomson Reuters I/B/E/S

2017Q4 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q4

Sector	Final	1 Jan	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	10.7%	5.7%	10.4%	11.8%	12.4%	14.5%
Consumer Staples	12.1%	8.7%	9.2%	8.7%	8.0%	9.2%
Energy*	120.4%	134.4%	89.5%	118%	143%	137%
Financials	14.6%	13.3%	15.8%	16.5%	18.4%	13.5%
Health Care	9.1%	4.6%	6.7%	7.5%	7.6%	10.9%
Industrials	1.8%	4.2%	12.2%	15.7%	15.0%	11.8%
Materials	35.9%	25.5%	23.1%	20.3%	18.5%	19.2%
Real Estate	-4.1%	-1.2%	-0.3%	0.5%	0.5%	10.8%
Technology	20.1%	15.6%	12.3%	10.4%	8.1%	10.5%
Telecom	4.8%	-2.0%	0.4%	0.9%	1.0%	7.1%
Utilities	13.0%	8.9%	3.7%	3.8%	8.2%	3.1%
S&P 500	14.8%	12.0%	12.3%	13.1%	13.4%	14.1%

Source: Thomson Reuters I/B/E/S

*Prior year earnings are negative

THE QUARTERLY OUTLOOK FOR THE S&P 500 EARNINGS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q1

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	9.4%	9.4%	4.8%	7.9%	9.2%	14.4%
Consumer Staples	10.9%	10.9%	9.0%	8.9%	7.7%	9.1%
Energy	71.2%	71.3%	50.3%	28%	50%	83%
Financials	24.5%	24.4%	12.3%	10.0%	10.8%	15.1%
Health Care	10.7%	10.7%	5.6%	6.2%	5.0%	8.7%
Industrials	14.4%	14.6%	9.8%	13.7%	15.6%	19.6%
Materials	27.3%	27.6%	21.6%	18.7%	12.5%	16.1%
Real Estate	3.0%	3.0%	4.8%	6.1%	8.0%	8.9%
Technology	23.3%	23.4%	19.7%	14.4%	10.7%	12.8%
Telecom	12.9%	12.9%	-1.1%	2.1%	1.7%	4.7%
Utilities	10.1%	10.0%	8.1%	5.3%	2.3%	6.4%
S&P 500	18.4%	18.5%	12.2%	10.6%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q2

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	17.3%	17.4%	8.7%	9.9%	14.6%
Consumer Staples	12.3%	12.3%	8.4%	7.7%	8.4%
Energy	114.8%	114.8%	78.6%	51.8%	56.8%
Financials	22.8%	22.9%	11.7%	9.7%	15.5%
Health Care	10.5%	10.5%	4.2%	5.0%	10.0%
Industrials	17.2%	17.3%	6.0%	9.8%	15.1%
Materials	28.2%	27.8%	18.0%	16.1%	16.8%
Real Estate	2.0%	2.0%	4.0%	4.9%	8.9%
Technology	22.0%	22.0%	16.4%	11.9%	13.6%
Telecom	14.5%	14.5%	-1.9%	1.0%	2.6%
Utilities	-0.6%	-0.6%	-0.5%	-0.5%	9.0%
S&P 500	19.8%	19.8%	11.4%	9.9%	14.2%

Source: Thomson Reuters I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2018Q3

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	19.7%	19.8%	10.9%	15.4%
Consumer Staples	12.8%	12.8%	7.6%	8.8%
Energy	74.1%	74.1%	44.4%	37.2%
Financials	45.0%	45.3%	32.0%	18.0%
Health Care	11.1%	11.1%	5.8%	10.7%
Industrials	20.3%	20.3%	8.7%	8.7%
Materials	29.4%	29.0%	18.9%	28.8%
Real Estate	5.0%	5.0%	7.2%	8.5%
Technology	15.4%	15.4%	8.8%	12.4%
Telecom	17.9%	17.9%	0.9%	1.8%
Utilities	8.3%	8.3%	3.9%	4.9%
S&P 500	22.1%	22.1%	13.2%	13.2%

Source: Thomson Reuters I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2018Q4

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	18.9%	18.9%	11.9%
Consumer Staples	10.3%	10.3%	8.2%
Energy	49.3%	49.4%	17.5%
Financials	27.9%	28.1%	17.1%
Health Care	13.7%	13.7%	11.7%
Industrials	31.1%	31.1%	13.4%
Materials	17.4%	17.2%	14.7%
Real Estate	8.6%	8.6%	7.3%
Technology	13.9%	13.9%	9.1%
Telecom	14.0%	14.0%	4.6%
Utilities	2.7%	2.6%	3.5%
S&P 500	19.0%	19.0%	11.7%

Source: Thomson Reuters I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2019Q1

Sector	Today	1 Apr
Consumer Discretionary	13.1%	13.3%
Consumer Staples	7.5%	7.5%
Energy	12%	12%
Financials	11.5%	11.7%
Health Care	10.7%	10.7%
Industrials	16.6%	16.6%
Materials	11.4%	11.3%
Real Estate	5.9%	5.9%
Technology	9.7%	9.7%
Telecom	2.4%	2.4%
Utilities	0.7%	0.7%
S&P 500	10.5%	10.6%

Source: Thomson Reuters I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR S&P 500 EARNINGS

Exhibit 19. Estimated Earnings Growth for 2018

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	17.0%	17.1%	9.2%	10.2%	11.9%	12.7%
Consumer Staples	11.6%	11.6%	8.3%	8.3%	8.0%	8.2%
Energy	70.3%	70.3%	40.8%	35.5%	43.1%	45.3%
Financials	29.5%	29.5%	17.5%	12.2%	12.5%	12.6%
Health Care	11.5%	11.5%	6.9%	8.5%	9.0%	9.2%
Industrials	21.3%	21.4%	9.7%	10.7%	12.2%	12.8%
Materials	23.3%	23.2%	17.7%	18.0%	12.7%	10.9%
Real Estate	4.7%	4.7%	6.0%	7.3%	7.9%	7.9%
Technology	18.1%	18.1%	13.1%	12.0%	11.5%	11.5%
Telecom	14.5%	14.5%	1.2%	1.6%	2.0%	3.0%
Utilities	5.2%	5.2%	4.6%	5.0%	6.3%	6.2%
S&P 500	19.7%	19.8%	12.0%	11.1%	11.8%	12.1%

Source: Thomson Reuters I/B/E/S

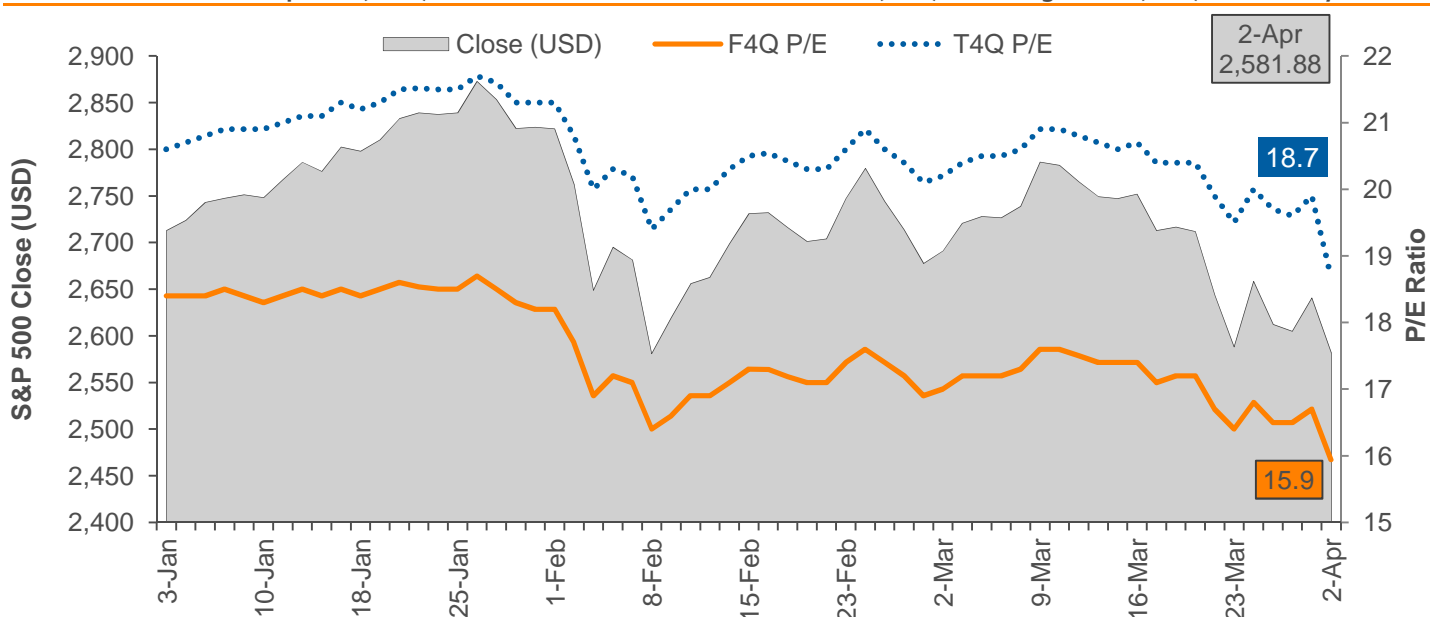
Exhibit 20. Estimated Earnings Growth for 2019

Sector	Today	1 Apr
Consumer Discretionary	12.4%	12.4%
Consumer Staples	8.4%	8.4%
Energy	12.2%	12.2%
Financials	10.6%	10.6%
Health Care	9.6%	9.6%
Industrials	12.3%	12.4%
Materials	9.6%	9.6%
Real Estate	7.0%	7.1%
Technology	9.9%	9.9%
Telecom	1.7%	1.7%
Utilities	5.5%	5.6%
S&P 500	10.0%	10.0%

Source: Thomson Reuters I/B/E/S

S&P 500 History

Exhibit 21. S&P 500 Composite (.SPX) Three Month Close and Forward 4 QTR (F4Q) & Trailing 4 QTR (T4Q) P/E History



Source: Thomson Reuters Eikon

MAJOR INDEX VALUATION METRICS

Exhibit 22. Major Index Valuation Metrics

Index	Last Close	Trailing Total	Trailing P/E	Forward Total	Forward P/E
S&P500 (.SPX)	2,581.88	138.22	18.7	161.98	15.9
S&P400 (.IDX)	1,835.31	95.84	19.1	115.31	15.9
S&P600 (.SPCY)	917.24	42.00	21.8	55.02	16.7
Russell 2K (.RUT)	1,492.53	47.11	31.7	63.82	23.4

Source: Thomson Reuters I/B/E/S

QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

Exhibit 23. 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	36.17	38.96	40.65	42.33	157.99
2019	40.03	42.83	44.59	46.52	173.95
2020					189.94

Source: Thomson Reuters I/B/E/S

Exhibit 24. Actual vs. Earnings Estimates (Above/Below) and Surprise Factors

Sector	18Q1	17Q4	17Q3	17Q2	17Q1	16Q4	16Q3	16Q2	16Q1
Consumer Discretionary Surprise %	17.4%	6.2%	4.7%	4.3%	9.2%	4.8%	5.5%	16.4%	10.4%
Above	75.0%	74.0%	68.8%	72.2%	75.3%	71.6%	64.6%	73.2%	79.5%
Below	25.0%	19.5%	21.3%	19.0%	17.3%	22.2%	25.6%	19.5%	10.8%
Consumer Staples Surprise %	6.5%	2.7%	1.9%	2.2%	0.8%	1.6%	3.9%	2.9%	3.9%
Above	83.3%	64.7%	76.5%	64.7%	50.0%	56.8%	70.3%	73.0%	83.3%
Below	16.7%	17.6%	14.7%	23.5%	38.9%	29.7%	18.9%	18.9%	11.1%
Energy Surprise %	-	-5.9%	8.1%	1.4%	24.7%	12.0%	33.3%	-26.5%	57.5%
Above	-	74.2%	71.9%	62.5%	64.7%	58.8%	72.2%	61.1%	63.2%
Below	-	16.1%	18.8%	34.4%	29.4%	29.4%	22.2%	30.6%	28.9%
Financials Surprise % [1]	-	3.6%	3.6%	4.1%	5.5%	-3.1%	8.2%	3.6%	0.3%
Above	-	77.9%	77.6%	71.6%	84.8%	73.8%	87.3%	73.0%	63.0%
Below	-	14.7%	19.4%	19.4%	12.1%	18.5%	11.1%	15.9%	28.3%
Health Care Surprise %	-	4.0%	4.6%	5.9%	4.8%	1.7%	2.3%	3.0%	4.3%
Above	-	85.2%	75.8%	80.6%	83.6%	79.7%	66.7%	82.5%	80.4%
Below	-	8.2%	19.4%	9.7%	14.8%	13.6%	23.3%	7.0%	12.5%
Industrials Surprise %	16.3%	4.2%	-2.6%	3.5%	9.7%	2.4%	5.5%	6.4%	5.1%
Above	100.0%	77.1%	72.1%	72.1%	80.6%	61.8%	69.6%	69.1%	76.5%
Below	0.0%	15.7%	16.2%	19.1%	14.9%	27.9%	21.7%	17.6%	17.6%
Materials Surprise %	-	10.5%	12.8%	3.9%	6.5%	2.5%	4.9%	2.6%	9.1%
Above	-	88.0%	72.0%	62.5%	76.0%	64.0%	52.0%	55.6%	80.8%
Below	-	4.0%	20.0%	29.2%	20.0%	28.0%	36.0%	33.3%	15.4%
Real Estate Surprise % [1]	-	-0.4%	1.2%	2.2%	1.2%	10.9%	1.0%	-1.4%	
Above	-	48.5%	60.6%	72.7%	54.8%	58.1%	44.8%	50.0%	
Below	-	33.3%	21.2%	21.2%	29.0%	16.1%	20.7%	32.1%	
Technology Surprise %	7.5%	6.1%	11.1%	10.2%	5.9%	4.7%	6.2%	7.7%	1.9%
Above	83.3%	87.0%	89.7%	86.8%	88.1%	87.7%	87.9%	84.8%	76.1%
Below	0.0%	7.2%	4.4%	4.4%	4.5%	3.1%	4.5%	3.0%	20.9%
Telecom Surprise %	-	7.5%	-0.5%	4.0%	-0.5%	-0.8%	1.2%	1.4%	3.5%
Above	-	33.3%	0.0%	50.0%	0.0%	25.0%	40.0%	60.0%	60.0%
Below	-	66.7%	66.7%	25.0%	50.0%	50.0%	20.0%	20.0%	20.0%
Utilities Surprise %	-	4.6%	1.3%	10.7%	5.7%	1.2%	5.5%	3.9%	1.9%
Above	-	71.4%	46.4%	71.4%	75.0%	35.7%	78.6%	53.6%	51.7%
Below	-	21.4%	46.4%	17.9%	17.9%	42.9%	17.9%	39.3%	34.5%
S&P 500 Surprise %	9.0%	4.4%	4.8%	5.5%	6.1%	2.3%	5.5%	5.5%	4.1%
Above	84.2%	76.2%	72.8%	73.3%	75.6%	68.0%	71.2%	70.8%	73.0%
Below	10.5%	15.4%	18.8%	17.8%	17.8%	21.3%	19.2%	18.5%	19.6%

Source: Thomson Reuters I/B/E/S

[1] Real Estate included in Financials sector for 16Q1

Exhibit 25. Actual vs. Revenue Estimates (Above/Below) and Surprise Factors

S&P 500	18Q1	17Q4	17Q3	17Q2	17Q1	16Q4	16Q3	16Q2	16Q1
Surprise %	1.6%	1.2%	1.3%	1.1%	0.7%	0.2%	0.3%	0.0%	-0.4%
Above	78.9%	76.9%	68.1%	69.3%	63.1%	52.0%	54.7%	52.2%	52.7%
Below	21.1%	23.1%	31.9%	30.7%	36.9%	48.0%	45.3%	47.8%	47.3%

Source: Thomson Reuters I/B/E/S

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