

FS Insight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS
As of 9/30/20 \$12.77
Current \$13.78
% change 8.23%

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figure: S&P 500 3Q20 Reported Earnings Bottom-up based on constituents

Sector name	# of cos	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		% cos below	% cos missing	% since 9/30/20	Relative return
			% cos below	% cos missing				
S&P 500 (aggregate)	77 / 483	14%	54%	14%	28.9%	2.4%		
Cyclical	30 / 202	12%	77%	20%	21.8%	0.3%		
Non-Cyclical	26 / 131	21%	54%	10%	37.9%	-0.2%		
Defensives	19 / 121	12%	100%	0%	14.1%	-0.6%		
Technology	8 / 73	11%	0%	20%	5.9%	-0.2%		
Consumer Discretionary	8 / 58	14%	88%	13%	71.3%	0.8%		
Industrials	12 / 71	17%	83%	17%	192.2%	2.8%		
Basic Materials	1 / 38	4%	100%	0%	37.2%	0.9%		
Communication Services	1 / 22	9%	0%	100%	1.2%	-1.0%		
Financials	22 / 64	34%	82%	18%	38.9%	0.9%		
Real Estate	1 / 31	3%	100%	0%	2.1%	-1.1%		
Energy	2 / 25	8%	100%	0%	37.2%	0.8%		
Healthcare	4 / 62	6%	100%	0%	14.7%	-1.8%		
Consumer Staples	11 / 31	28%	100%	0%	13.7%	-0.9%		
Utilities	0 / 28	0%	—	—	—	5.1%		

Source: Fitch, FactSet, Bloomberg. Note: "Actuals" includes reported and best of four quarter actual results in estimated results. The line used for estimates is 3Q estimate as of 9/30/20. "Missing" includes companies that have not yet reported. The growth rate is based on the 111-point S&P 500 index.

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

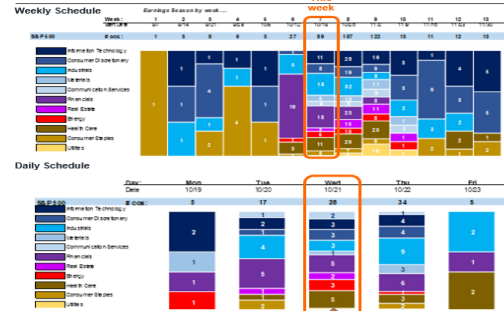
Figure: S&P 500 3Q20 Reported Sales Bottom-up based on constituents

Sector name	# of cos	% cos reported	3Q20 Sales results relative to consensus (bottom up)		% cos below	% cos missing	% since 9/30/20	Relative return
			% cos below	% cos missing				
S&P 500 (aggregate)	77 / 483	14%	80%	19%	5.7%	2.4%		
Cyclical	30 / 202	12%	77%	21%	18.5%	0.3%		
Non-Cyclical	26 / 131	21%	72%	24%	3.2%	-0.2%		
Defensives	19 / 121	12%	100%	0%	3.1%	-0.6%		
Technology	8 / 73	11%	80%	17%	1.7%	-0.2%		
Consumer Discretionary	8 / 58	14%	75%	25%	10.1%	0.8%		
Industrials	12 / 71	17%	87%	13%	36.6%	2.8%		
Basic Materials	1 / 38	4%	100%	0%	9.9%	0.9%		
Communication Services	1 / 22	9%	100%	0%	1.0%	-1.0%		
Financials	22 / 64	34%	77%	18%	6.0%	0.9%		
Real Estate	1 / 31	3%	100%	0%	6.7%	-1.1%		
Energy	2 / 25	8%	0%	100%	-1.0%	-0.8%		
Healthcare	4 / 62	6%	100%	0%	2.9%	-1.8%		
Consumer Staples	11 / 31	28%	100%	0%	3.2%	-0.9%		
Utilities	0 / 28	0%	—	—	—	0.6%		

Source: Fitch, FactSet, Bloomberg. Note: "Actuals" includes reported and best of four quarter actual results in estimated results. The line used for estimates is 3Q estimate as of 9/30/20. "Missing" includes companies that have not yet reported. The growth rate is based on the 111-point S&P 500 index.

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Source: Fitch, FactSet, Bloomberg.

Today's Earnings

#4: Today's earnings

Earnings Today

Time	Name	SECT	Industry	Time	Company Name	SECT	Industry	Time	Company Name	SECT	Industry	Time	Company Name	SECT	Industry	Time	Company Name	SECT	Industry
8:00 AM	Bank of America	Financials	Bank	8:00 AM	Bank of America	Financials	Bank	8:00 AM	Bank of America	Financials	Bank	8:00 AM	Bank of America	Financials	Bank	8:00 AM	Bank of America	Financials	Bank
8:00 AM	Wells Fargo	Financials	Bank	8:00 AM	Wells Fargo	Financials	Bank	8:00 AM	Wells Fargo	Financials	Bank	8:00 AM	Wells Fargo	Financials	Bank	8:00 AM	Wells Fargo	Financials	Bank
8:00 AM	JP Morgan Chase	Financials	Bank	8:00 AM	JP Morgan Chase	Financials	Bank	8:00 AM	JP Morgan Chase	Financials	Bank	8:00 AM	JP Morgan Chase	Financials	Bank	8:00 AM	JP Morgan Chase	Financials	Bank
8:00 AM	Citigroup	Financials	Bank	8:00 AM	Citigroup	Financials	Bank	8:00 AM	Citigroup	Financials	Bank	8:00 AM	Citigroup	Financials	Bank	8:00 AM	Citigroup	Financials	Bank
8:00 AM	Capital One	Financials	Bank	8:00 AM	Capital One	Financials	Bank	8:00 AM	Capital One	Financials	Bank	8:00 AM	Capital One	Financials	Bank	8:00 AM	Capital One	Financials	Bank
8:00 AM	US Bancorp	Financials	Bank	8:00 AM	US Bancorp	Financials	Bank	8:00 AM	US Bancorp	Financials	Bank	8:00 AM	US Bancorp	Financials	Bank	8:00 AM	US Bancorp	Financials	Bank
8:00 AM	First Citizens	Financials	Bank	8:00 AM	First Citizens	Financials	Bank	8:00 AM	First Citizens	Financials	Bank	8:00 AM	First Citizens	Financials	Bank	8:00 AM	First Citizens	Financials	Bank
8:00 AM	Regions	Financials	Bank	8:00 AM	Regions	Financials	Bank	8:00 AM	Regions	Financials	Bank	8:00 AM	Regions	Financials	Bank	8:00 AM	Regions	Financials	Bank
8:00 AM	Truist	Financials	Bank	8:00 AM	Truist	Financials	Bank	8:00 AM	Truist	Financials	Bank	8:00 AM	Truist	Financials	Bank	8:00 AM	Truist	Financials	Bank
8:00 AM	East West Bancorp	Financials	Bank	8:00 AM	East West Bancorp	Financials	Bank	8:00 AM	East West Bancorp	Financials	Bank	8:00 AM	East West Bancorp	Financials	Bank	8:00 AM	East West Bancorp	Financials	Bank
8:00 AM	First Interstate Banc Group	Financials	Bank	8:00 AM	First Interstate Banc Group	Financials	Bank	8:00 AM	First Interstate Banc Group	Financials	Bank	8:00 AM	First Interstate Banc Group	Financials	Bank	8:00 AM	First Interstate Banc Group	Financials	Bank
8:00 AM	Western Bancorp	Financials	Bank	8:00 AM	Western Bancorp	Financials	Bank	8:00 AM	Western Bancorp	Financials	Bank	8:00 AM	Western Bancorp	Financials	Bank	8:00 AM	Western Bancorp	Financials	Bank
8:00 AM	Northwest Bancshares	Financials	Bank	8:00 AM	Northwest Bancshares	Financials	Bank	8:00 AM	Northwest Bancshares	Financials	Bank	8:00 AM	Northwest Bancshares	Financials	Bank	8:00 AM	Northwest Bancshares	Financials	Bank
8:00 AM	First Security Bancorp	Financials	Bank	8:00 AM	First Security Bancorp	Financials	Bank	8:00 AM	First Security Bancorp	Financials	Bank	8:00 AM	First Security Bancorp	Financials	Bank	8:00 AM	First Security Bancorp	Financials	Bank
8:00 AM	Bank of the West	Financials	Bank	8:00 AM	Bank of the West	Financials	Bank	8:00 AM	Bank of the West	Financials	Bank	8:00 AM	Bank of the West	Financials	Bank	8:00 AM	Bank of the West	Financials	Bank
8:00 AM	Bank of Hawaii	Financials	Bank	8:00 AM	Bank of Hawaii	Financials	Bank	8:00 AM	Bank of Hawaii	Financials	Bank	8:00 AM	Bank of Hawaii	Financials	Bank	8:00 AM	Bank of Hawaii	Financials	Bank
8:00 AM	Bank of California	Financials	Bank	8:00 AM	Bank of California	Financials	Bank	8:00 AM	Bank of California	Financials	Bank	8:00 AM	Bank of California	Financials	Bank	8:00 AM	Bank of California	Financials	Bank
8:00 AM	Bank of the South Atlantic	Financials	Bank	8:00 AM	Bank of the South Atlantic	Financials	Bank	8:00 AM	Bank of the South Atlantic	Financials	Bank	8:00 AM	Bank of the South Atlantic	Financials	Bank	8:00 AM	Bank of the South Atlantic	Financials	Bank
8:00 AM	Bank of the Americas	Financials	Bank	8:00 AM	Bank of the Americas	Financials	Bank	8:00 AM	Bank of the Americas	Financials	Bank	8:00 AM	Bank of the Americas	Financials	Bank	8:00 AM	Bank of the Americas	Financials	Bank
8:00 AM	Bank of New York	Financials	Bank	8:00 AM	Bank of New York	Financials	Bank	8:00 AM	Bank of New York	Financials	Bank	8:00 AM	Bank of New York	Financials	Bank	8:00 AM	Bank of New York	Financials	Bank
8:00 AM	Bank of Montreal	Financials	Bank	8:00 AM	Bank of Montreal	Financials	Bank	8:00 AM	Bank of Montreal	Financials	Bank	8:00 AM	Bank of Montreal	Financials	Bank	8:00 AM	Bank of Montreal	Financials	Bank
8:00 AM	Bank of Nova Scotia	Financials	Bank	8:00 AM	Bank of Nova Scotia	Financials	Bank	8:00 AM	Bank of Nova Scotia	Financials	Bank	8:00 AM	Bank of Nova Scotia	Financials	Bank	8:00 AM	Bank of Nova Scotia	Financials	Bank
8:00 AM	Bank of Toronto	Financials	Bank	8:00 AM	Bank of Toronto	Financials	Bank	8:00 AM	Bank of Toronto	Financials	Bank	8:00 AM	Bank of Toronto	Financials	Bank	8:00 AM	Bank of Toronto	Financials	Bank
8:00 AM	Bank of Quebec	Financials	Bank	8:00 AM	Bank of Quebec	Financials	Bank	8:00 AM	Bank of Quebec	Financials	Bank	8:00 AM	Bank of Quebec	Financials	Bank	8:00 AM	Bank of Quebec	Financials	Bank
8:00 AM	Bank of the Caribbean	Financials	Bank	8:00 AM	Bank of the Caribbean	Financials	Bank	8:00 AM	Bank of the Caribbean	Financials	Bank	8:00 AM	Bank of the Caribbean	Financials	Bank	8:00 AM	Bank of the Caribbean	Financials	Bank
8:00 AM	Bank of the Cayman Islands	Financials	Bank	8:00 AM	Bank of the Cayman Islands	Financials	Bank	8:00 AM	Bank of the Cayman Islands	Financials	Bank	8:00 AM	Bank of the Cayman Islands	Financials	Bank	8:00 AM	Bank of the Cayman Islands	Financials	Bank
8:00 AM	Bank of the Bahamas	Financials	Bank	8:00 AM	Bank of the Bahamas	Financials	Bank	8:00 AM	Bank of the Bahamas	Financials	Bank	8:00 AM	Bank of the Bahamas	Financials	Bank	8:00 AM	Bank of the Bahamas	Financials	Bank
8:00 AM	Bank of the Turks and Caicos	Financials	Bank	8:00 AM	Bank of the Turks and Caicos	Financials	Bank	8:00 AM	Bank of the Turks and Caicos	Financials	Bank	8:00 AM	Bank of the Turks and Caicos	Financials	Bank	8:00 AM	Bank of the Turks and Caicos	Financials	Bank
8:00 AM	Bank of the British Virgin Islands	Financials	Bank	8:00 AM	Bank of the British Virgin Islands	Financials	Bank	8:00 AM	Bank of the British Virgin Islands	Financials	Bank	8:00 AM	Bank of the British Virgin Islands	Financials	Bank	8:00 AM	Bank of the British Virgin Islands	Financials	Bank
8:00 AM	Bank of the Virgin Islands	Financials	Bank	8:00 AM	Bank of the Virgin Islands	Financials	Bank	8:00 AM	Bank of the Virgin Islands	Financials	Bank	8:00 AM	Bank of the Virgin Islands	Financials	Bank	8:00 AM	Bank of the Virgin Islands	Financials	Bank
8:00 AM	Bank of the Falkland Islands	Financials	Bank	8:00 AM	Bank of the Falkland Islands	Financials	Bank	8:00 AM	Bank of the Falkland Islands	Financials	Bank	8:00 AM	Bank of the Falkland Islands	Financials	Bank	8:00 AM	Bank of the Falkland Islands	Financials	Bank
8:00 AM	Bank of the Jersey	Financials	Bank	8:00 AM	Bank of the Jersey	Financials	Bank	8:00 AM	Bank of the Jersey	Financials	Bank	8:00 AM	Bank of the Jersey	Financials	Bank	8:00 AM	Bank of the Jersey	Financials	Bank
8:00 AM	Bank of the Guernsey	Financials	Bank	8:00 AM	Bank of the Guernsey	Financials	Bank	8:00 AM	Bank of the Guernsey	Financials	Bank	8:00 AM	Bank of the Guernsey	Financials	Bank	8:00 AM	Bank of the Guernsey	Financials	Bank
8:00 AM	Bank of the Isle of Man	Financials	Bank	8:00 AM	Bank of the Isle of Man	Financials	Bank	8:00 AM	Bank of the Isle of Man	Financials	Bank	8:00 AM	Bank of the Isle of Man	Financials	Bank	8:00 AM	Bank of the Isle of Man	Financials	Bank
8:00 AM	Bank of the Channel Islands	Financials	Bank	8:00 AM	Bank of the Channel Islands	Financials	Bank	8:00 AM	Bank of the Channel Islands	Financials	Bank	8:00 AM	Bank of the Channel Islands	Financials	Bank	8:00 AM	Bank of the Channel Islands	Financials	Bank
8:00 AM	Bank of the Azores	Financials	Bank	8:00 AM	Bank of the Azores	Financials	Bank	8:00 AM	Bank of the Azores	Financials	Bank	8:00 AM	Bank of the Azores	Financials	Bank	8:00 AM	Bank of the Azores	Financials	Bank
8:00 AM	Bank of the Madeira	Financials	Bank	8:00 AM	Bank of the Madeira	Financials	Bank	8:00 AM	Bank of the Madeira	Financials	Bank	8:00 AM	Bank of the Madeira	Financials	Bank	8:00 AM	Bank of the Madeira	Financials	Bank
8:00 AM	Bank of the Canary Islands	Financials	Bank	8:00 AM	Bank of the Canary Islands	Financials	Bank	8:00 AM	Bank of the Canary Islands	Financials	Bank	8:00 AM	Bank of the Canary Islands	Financials	Bank	8:00 AM	Bank of the Canary Islands	Financials	Bank
8:00 AM	Bank of the Azores and Madeira	Financials	Bank	8:00 AM	Bank of the Azores and Madeira	Financials	Bank	8:00 AM	Bank of the Azores and Madeira	Financials	Bank	8:00 AM	Bank of the Azores and Madeira	Financials	Bank	8:00 AM	Bank of the Azores and Madeira	Financials	Bank
8:00 AM	Bank of the Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Canary Islands and Madeira	Financials	Bank
8:00 AM	Bank of the Azores, Madeira and Canary Islands	Financials	Bank	8:00 AM	Bank of the Azores, Madeira and Canary Islands	Financials	Bank	8:00 AM	Bank of the Azores, Madeira and Canary Islands	Financials	Bank	8:00 AM	Bank of the Azores, Madeira and Canary Islands	Financials	Bank	8:00 AM	Bank of the Azores, Madeira and Canary Islands	Financials	Bank
8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira	Financials	Bank	8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira	Financials	Bank
8:00 AM	Bank of the Azores, Madeira, Canary Islands and Madeira and Madeira	Financials	Bank	8:00 AM															

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$33.78
% change	3.1%

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figure: S&P 500 3Q20 Reported Earnings

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 9/30/20
			% cos beating	% cos missing		
S&P 500 (absolute)	70 / 493	14%	84%	14%	26.8%	2.4%
Cyclicals	30 / 252	12%	77%	20%	21.8%	0.3%
Near-Cyclicals	25 / 120	21%	84%	16%	37.9%	-0.2%
Defensives	15 / 121	12%	100%	0%	14.1%	-0.6%
Technology	8 / 73	11%	63%	25%	5.9%	-0.2%
Consumer Discretionary	8 / 58	14%	88%	13%	71.3%	0.8%
Industrials	12 / 71	17%	83%	17%	192.2%	2.8%
Basic Materials	1 / 28	4%	100%	0%	37.2%	0.8%
Communication Services	1 / 22	5%	0%	100%	1.2%	-1.0%
Financials	22 / 64	34%	82%	18%	38.6%	0.5%
Real Estate	1 / 31	3%	100%	0%	2.1%	-1.1%
Energy	2 / 25	8%	100%	0%	37.2%	-2.8%
Healthcare	4 / 62	6%	100%	0%	14.7%	-1.8%
Consumer Staples	11 / 31	35%	100%	0%	13.7%	-0.5%
Utilities	0 / 28	0%	—	—	—	5.1%

Source: FSInsight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date. The earnings results of REITs are based on Funds from Operations (FFO).

Figure: 3Q20 Y/Y Earnings Growth

Bottom-up based on constituents

Sector name	3Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-10.6%	-19.2%	-17.2%
Cyclicals	-30.3%	-19.7%	-20.8%
Near-Cyclicals	-9.0%	-50.1%	-29.3%
Defensives	3.0%	-0.1%	0.6%
Technology	6.6%	-2.6%	-1.6%
Consumer Discretionary	3.3%	-38.3%	-33.7%
Industrials	-96.3%	-45.0%	-55.6%
Basic Materials	15.7%	-17.3%	-15.9%
Communication Services	45.5%	-17.0%	-15.9%
Financials	-8.3%	-18.4%	-11.6%
Real Estate	23.7%	-8.5%	-6.4%
Energy	-63.2%	-123.3%	-119.6%
Healthcare	-2.3%	2.7%	1.8%
Consumer Staples	7.4%	-8.0%	-0.7%
Utilities	—	-1.7%	-1.7%

Source: FSInsight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO)..

#2: S&P 500 Sales Analysis

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figure: S&P 500 3Q20 Reported Sales

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	70 / 493	14%	80%	19%	5.7%	2.4%
Cyclicals	30 / 252	12%	77%	23%	15.3%	0.3%
Near-Cyclicals	25 / 120	21%	72%	24%	3.3%	-0.2%
Defensives	15 / 121	12%	100%	0%	3.1%	-0.6%
Technology	8 / 73	11%	88%	13%	1.7%	-0.2%
Consumer Discretionary	8 / 58	14%	75%	25%	10.1%	0.8%
Industrials	12 / 71	17%	67%	33%	36.6%	2.8%
Basic Materials	1 / 28	4%	100%	0%	5.5%	0.8%
Communication Services	1 / 22	5%	100%	0%	1.0%	-1.0%
Financials	22 / 64	34%	77%	18%	3.6%	0.5%
Real Estate	1 / 31	3%	100%	0%	5.7%	-1.1%
Energy	2 / 25	8%	0%	100%	-3.0%	-2.8%
Healthcare	4 / 62	6%	100%	0%	2.9%	-1.8%
Consumer Staples	11 / 31	35%	100%	0%	3.2%	-0.5%
Utilities	0 / 28	0%	—	—	—	5.1%

Source: FSInsight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date.

Figure: 3Q20 Y/Y Sales Growth

Bottom-up based on constituents

Sector name	3Q20 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-0.8%	-3.5%	-2.9%
Cyclicals	-9.5%	-2.7%	-3.5%
Near-Cyclicals	-2.5%	-21.5%	-14.9%
Defensives	6.5%	5.2%	5.5%
Technology	2.1%	1.6%	1.7%
Consumer Discretionary	-1.6%	1.4%	1.1%
Industrials	-22.7%	-13.6%	-15.8%
Basic Materials	-3.7%	-7.4%	-7.3%
Communication Services	22.7%	-0.7%	-0.2%
Financials	-0.0%	-5.5%	-2.3%
Real Estate	38.0%	-6.4%	-5.2%
Energy	-41.6%	-33.0%	-33.5%
Healthcare	6.0%	8.4%	8.0%
Consumer Staples	6.7%	0.4%	3.0%
Utilities	—	0.6%	0.6%

Source: FSInsight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

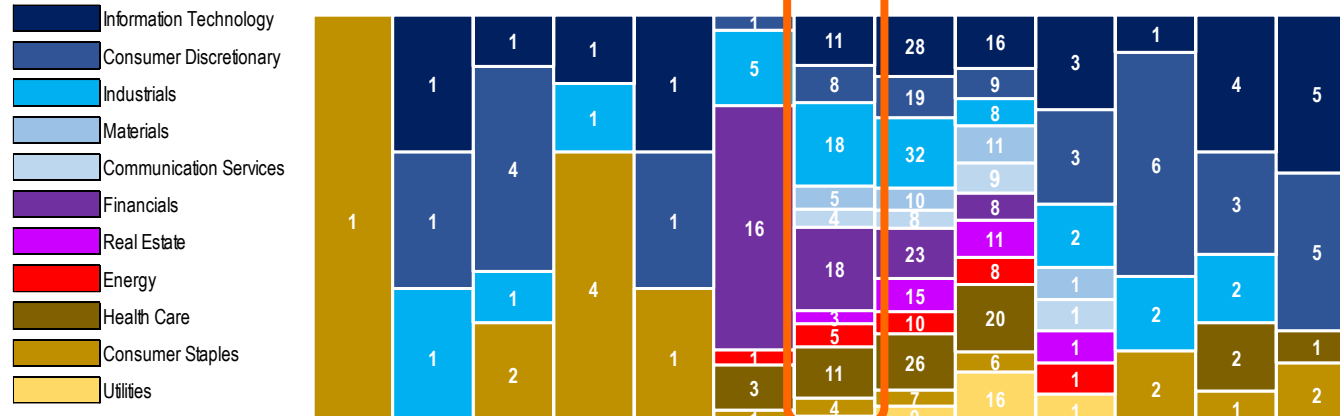
#3: S&P 500 Earnings Calendar

This week

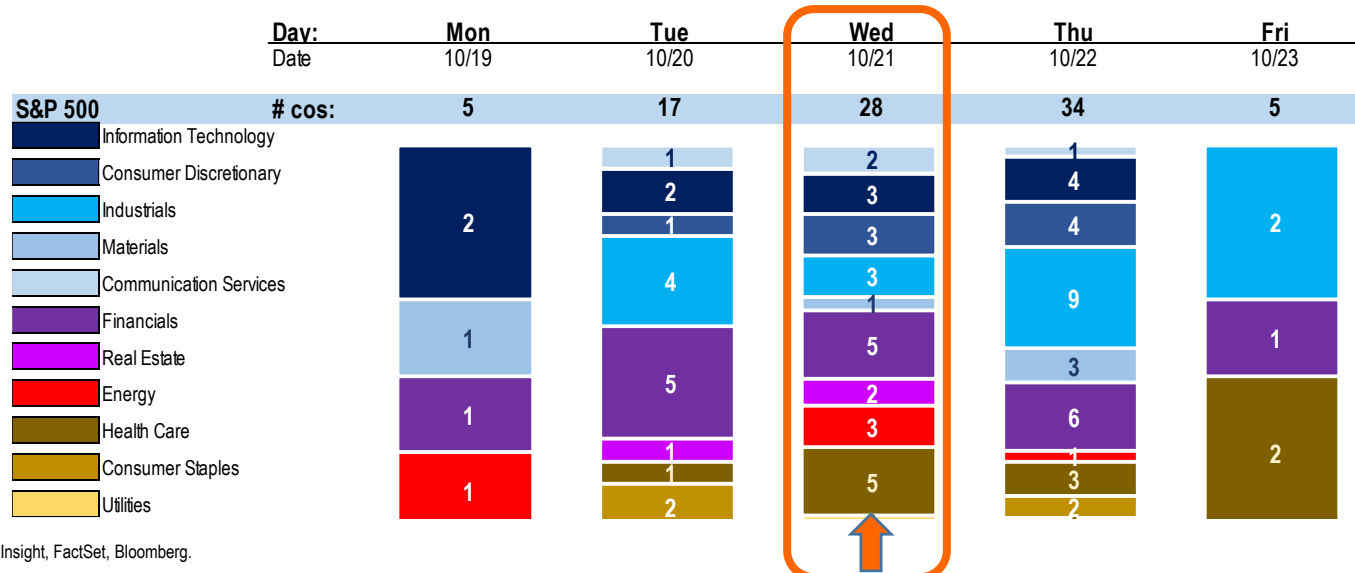
Weekly Schedule

Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	
Start Date	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30	
S&P 500	# cos:	1	3	8	6	3	27	89	187	122	13	11	12	13



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise



Earnings Today

GICS peer group summary

Earnings

Sales

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Earnings			Sales		
									Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range	
1 BKR	Baker Hughes Co	Energy Equipment & Services	09:00 AM	N/A	\$4,778	\$0.04	2 / 5	100.0%	32.4%	35.0% to 29.8%	0.0%	(3.2%)	(2.6%) to (3.8%)	
2 FTI	Technipmc Plc	Energy Equipment & Services	08:00 AM	+1 844 304 0775	\$3,287	\$0.21	2 / 5	100.0%	32.4%	35.0% to 29.8%	0.0%	(3.2%)	(2.6%) to (3.8%)	
3 CSX	Csx Corp	Road & Rail	04:30 PM	1-866-324-3683	\$2,665	\$0.93	2 / 6	100.0%	16.8%	20.9% to 12.7%	50.0%	3.7%	7.5% to (0.1%)	
4 DFS	Discover Financial Services	Consumer Finance	08:00 AM	N/A	\$2,658	\$1.55	1 / 4	100.0%	3.4%	3.4% to 3.4%	0.0%	(5.6%)	(5.6%) to (5.6%)	
5 WHR	Whirlpool Corp	Household Durables	08:00 AM	(866) 393-4306	\$4,761	\$4.20	2 / 9	100.0%	23.0%	36.5% to 9.5%	50.0%	3.4%	9.7% to (2.9%)	
6 EFX	Equifax Inc	Professional Services	08:30 AM	(800) 458-4121	\$1,004	\$1.60	1 / 5	100.0%	11.0%	11.0% to 11.0%	100.0%	0.2%	0.2% to 0.2%	
7 TMO	Thermo Fisher Scientific Inc	Life Sciences Tools & Services	08:30 AM	(833) 714-0931	\$7,649	\$4.33	1 / 8	100.0%	7.0%	7.0% to 7.0%	100.0%	1.2%	1.2% to 1.2%	
8 TDY	Teledyne Technologies Inc	Aerospace & Defense	11:00 AM	N/A	\$751	\$2.36	1 / 11	100.0%	2.8%	2.8% to 2.8%	100.0%	348.8%	348.8% to 348.8%	
9 ABT	Abbott Laboratories	Health Care Equipment & Supplies	09:00 AM	N/A	\$8,539	\$0.91	1 / 22	100.0%	35.9%	35.9% to 35.9%	100.0%	11.0%	11.0% to 11.0%	
10 EW	Edwards Lifesciences Corp	Health Care Equipment & Supplies	05:00 PM	4(877) 704-28482	\$1,081	\$0.44	1 / 22	100.0%	35.9%	35.9% to 35.9%	100.0%	11.0%	11.0% to 11.0%	
11 ALGN	Align Technology Inc	Health Care Equipment & Supplies	04:30 PM	N/A	\$529	\$0.64	1 / 22	100.0%	35.9%	35.9% to 35.9%	100.0%	11.0%	11.0% to 11.0%	
12 CCI	Crown Castle International Cor	Equity Real Estate Investment Tru	10:30 AM	800-458-4148	\$1,508		1 / 30	100.0%	2.1%	2.1% to 2.1%	100.0%	5.7%	5.7% to 5.7%	
13 SLG	SI Green Realty Corp	Equity Real Estate Investment Tru	02:00 PM	(877)-312-8765	\$190		1 / 30	100.0%	2.1%	2.1% to 2.1%	100.0%	5.7%	5.7% to 5.7%	
14 KEY	Keycorp	Banks	09:00 AM	N/A	\$1,690	\$0.36	12 / 18	91.7%	41.1%	97.1% to 3.0%	83.3%	3.9%	9.1% to (1.9%)	
15 NDAQ	Nasdaq Inc	Capital Markets	08:00 AM	N/A	\$690	\$1.46	6 / 20	83.3%	30.5%	117.9% to (3.9%)	83.3%	9.0%	23.0% to (1.9%)	
16 NTRS	Northern Trust Corp	Capital Markets	10:00 AM	N/A	\$1,474	\$1.38	6 / 20	83.3%	30.5%	117.9% to (3.9%)	83.3%	9.0%	23.0% to (1.9%)	
17 LRCX	Lam Research Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$3,108	\$5.20	3 / 17	66.7%	8.2%	14.8% to 0.0%	66.7%	4.8%	11.7% to (0.0%)	
18 XLNX	Xilinx Inc	Semiconductors & Semiconductor	05:00 PM	N/A	\$757	\$0.72	3 / 17	66.7%	8.2%	14.8% to 0.0%	66.7%	4.8%	11.7% to (0.0%)	
19 CMG	Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	04:30 PM	1-888-317-6003	\$1,592	\$3.47	2 / 14	50.0%	708.5%	1425.0% to (8.0%)	50.0%	0.4%	2.7% to (2.0%)	
20 LVS	Las Vegas Sands Corp	Hotels, Restaurants & Leisure	04:30 PM	N/A	\$614	(\$0.69)	2 / 14	50.0%	708.5%	1425.0% to (8.0%)	50.0%	0.4%	2.7% to (2.0%)	
21 GL	Globe Life Inc	Insurance	11:00 AM	N/A	\$1,187	\$1.75	3 / 22	33.3%	(4.0%)	8.9% to (15.9%)	66.7%	2.0%	3.6% to 0.0%	
22 VZ	Verizon Communications Inc	Diversified Telecommunication Ser	08:30 AM	(888) 455-3018	\$31,591	\$1.22	0 / 3							
23 NEE	Nextera Energy Inc	Electric Utilities	09:00 AM	N/A	\$5,443	\$2.59	0 / 15							
24 BIIB	Biogen Inc	Biotechnology	08:00 AM	N/A	\$3,332	\$8.03	0 / 8							
25 APH	Amphenol Corp	Electronic Equipment, Instruments	01:00 PM	888-455-0949	\$2,036	\$0.88	0 / 9							
26 KMI	Kinder Morgan Inc	Oil, Gas & Consumable Fuels	04:30 PM	1-415-228-4878	\$2,887	\$0.20	0 / 20							
27 AVY	Avery Dennison Corp	Containers & Packaging	01:00 PM	N/A	\$1,696	\$1.53	0 / 7							
28 IPG	Interpublic Group Of Cos Inc/T	Media	08:30 AM	(888) 469-1058	\$1,877	\$0.33	0 / 9							

Source: FSInsight, FactSet, Bloomberg.

Sorted
by

#5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Surprise magnitude ⁽¹⁾										Surprise magnitude ⁽¹⁾								
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$104,048	10/20/20	348.8%	-4516 bp	2.8%	0.0%	36	CMA	Comerica Incorporated	Regional Banks	\$6,008	10/20/20	0.1%	92.4%	0.0%
2	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$71,578	10/14/20	23.0%		117.9%	-0.2%									
3	PNR	Pentair plc	Industrial Machinery	\$8,503	10/20/20	19.1%	203 bp	41.8%	0.0%									
4	MS	Morgan Stanley	Investment Banking & I	\$81,156	10/15/20	18.2%		41.2%	1.4%									
5	BLK	BlackRock, Inc.	Asset Management & C	\$98,363	10/13/20	13.7%		20.2%	2.9%									
6	TXN	Texas Instruments Incorporated	Semiconductors	\$138,152	10/20/20	11.7%	-377 bp	14.8%	0.0%									
7	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$86,168	10/15/20	11.0%	741 bp	35.9%	0.1%									
8	JPM	JPMorgan Chase & Co.	Diversified Banks	\$305,888	10/13/20	9.1%		50.0%	1.6%									
9	RF	Regions Financial Corporation	Regional Banks	\$12,425	10/20/20	7.8%		59.7%	0.0%									
10	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$12,984	10/16/20	7.5%	-101 bp	20.9%	-2.7%									
11	PNC	PNC Financial Services Group, In	Regional Banks	\$47,513	10/14/20	7.3%		97.1%	3.3%									
12	DOV	Dover Corporation	Industrial Machinery	\$16,447	10/20/20	7.1%	-47 bp	21.8%	0.0%									
13	USB	U.S. Bancorp	Diversified Banks	\$59,064	10/14/20	6.0%		21.6%	3.8%									
14	PG	Procter & Gamble Company	Household Products	\$354,721	10/20/20	5.8%	20 bp	15.7%	0.0%									
15	PLD	Prologis, Inc.	Industrial REITs	\$76,485	10/20/20	5.7%		2.1%	0.0%									
16	VFC	V.F. Corporation	Apparel Accessories &	\$28,199	10/16/20	5.5%	294 bp	45.7%	-3.4%									
17	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,770	10/19/20	5.5%	290 bp	37.2%	-0.2%									
18	PCAR	PACCAR Inc	Construction Machinery	\$31,271	10/20/20	5.3%	36 bp	20.8%	0.0%									
19	JNJ	Johnson & Johnson	Pharmaceuticals	\$380,574	10/13/20	5.0%	274 bp	12.2%	-0.6%									
20	WFC	Wells Fargo & Company	Diversified Banks	\$94,262	10/14/20	4.7%		16.0%	-0.6%									
21	CFG	Citizens Financial Group, Inc.	Regional Banks	\$11,789	10/16/20	4.6%		3.0%	5.0%									
22	TFC	Truist Financial Corporation	Regional Banks	\$56,742	10/15/20	4.3%		7.0%	1.1%									
23	FRC	First Republic Bank	Regional Banks	\$21,973	10/13/20	4.2%		16.4%	5.1%									
24	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,410	10/19/20	3.9%	389 bp	15.8%	-1.3%									
25	PGR	Progressive Corporation	Property & Casualty In	\$55,392	10/14/20	3.6%		8.9%	-3.8%									
26	TRV	Travelers Companies, Inc.	Property & Casualty In	\$29,904	10/20/20	2.4%			-4.9%	0.0%								
27	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$307,348	10/14/20	2.1%	72 bp	13.7%	1.8%									
28	PM	Philip Morris International Inc.	Tobacco	\$114,196	10/20/20	1.8%	-26 bp	6.0%	0.0%									
29	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$33,186	10/20/20	1.2%	37 bp	7.0%	0.0%									
30	C	Citigroup Inc.	Diversified Banks	\$90,609	10/13/20	1.0%		67.1%	1.6%									
31	WBA	Walgreens Boots Alliance Inc	Drug Retail	\$32,463	10/15/20	1.0%	7 bp	5.9%	0.8%									
32	NFLX	Netflix, Inc.	Movies & Entertainer	\$231,718	10/20/20	1.0%	-12 bp	-17.7%	0.0%									
33	STT	State Street Corporation	Asset Management & C	\$22,757	10/16/20	0.7%		3.3%	-1.8%									
34	BK	Bank of New York Mellon Corpora	Asset Management & C	\$32,876	10/16/20	0.5%		4.3%	-1.3%									
35	IBM	International Business Machines Co	IT Consulting & Other S	\$104,527	10/19/20	0.2%	-10 bp	-0.0%	-7.0%									

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

Sorted
by

#5a: SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

1	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	2	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
							Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$10,493	10/14/20	-13.3%	-2147 bp	-14.1%	2.6%										
	SYF	BP96PS6	Synchrony Financial	Consumer Finance	\$16,117	10/20/20	-5.6%		3.4%	0.0%										
	DAL	B1W9D46	Delta Air Lines, Inc.	Airlines	\$20,395	10/13/20	-4.0%	-2042 bp	-10.3%	2.6%										
	HAL	2405302	Halliburton Company	Oil & Gas Equipment &	\$11,192	10/19/20	-3.8%	111 bp	35.0%	4.2%										
	NVR	2637785	NVR, Inc.	Homebuilding	\$16,290	10/20/20	-2.9%	80 bp	9.5%	0.0%										
	SLB	2779201	Schlumberger NV	Oil & Gas Equipment &	\$21,562	10/16/20	-2.6%	125 bp	29.8%	4.6%										
	SCHW	2779397	Charles Schwab Corporation	Investment Banking & I	\$70,342	10/15/20	-1.9%		-3.9%	1.4%										
	BAC	2295677	Bank of America Corp	Diversified Banks	\$209,151	10/14/20	-1.9%			3.5%										
	ZION	2989828	Zions Bancorporation, N.A.	Regional Banks	\$5,005	10/19/20	-1.0%		21.5%	0.5%										
	KSU	2607647	Kansas City Southern	Railroads	\$17,022	10/16/20	-0.1%	151 bp	12.7%	2.8%										
	FAST	2332262	Fastenal Company	Trading Companies & I	\$25,855	10/13/20	-0.0%	14 bp	1.5%	1.3%										
	TER	2884183	Teradyne, Inc.	Semiconductor Equipm	\$14,601	10/20/20	-0.0%	0 bp	0.0%	0.0%										

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

#6: EPS BEATS over the last week

Sorted

by



Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾					
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS			
1	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$71,578	10/14/20	23.0%		117.9%	-0.2%	36	STT	State Street Corporation	Asset Management & C	\$22,757	10/16/20	0.7%		3.3%	-1.8%
2	PNC	PNC Financial Services Group, In	Regional Banks	\$47,513	10/14/20	7.3%		97.1%	3.3%	37	CFG	Citizens Financial Group, Inc.	Regional Banks	\$11,789	10/16/20	4.6%		3.0%	5.0%
3	CMA	Comerica Incorporated	Regional Banks	\$6,008	10/20/20	0.1%		92.4%	0.0%	38	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$104,048	10/20/20	348.8%	-4516 bp	2.8%	0.0%
4	C	Citigroup Inc.	Diversified Banks	\$90,609	10/13/20	1.0%		67.1%	1.6%	39	PLD	Prologis, Inc.	Industrial REITs	\$76,485	10/20/20	5.7%		2.1%	0.0%
5	RF	Regions Financial Corporation	Regional Banks	\$12,425	10/20/20	7.8%		59.7%	0.0%	40	FAST	Fastenal Company	Trading Companies & I	\$25,855	10/13/20	-0.0%	14 bp	1.5%	1.3%
6	JPM	JPMorgan Chase & Co.	Diversified Banks	\$305,888	10/13/20	9.1%		50.0%	1.6%										
7	VFC	V.F. Corporation	Apparel Accessories & Lux ury	\$28,199	10/16/20	5.5%	294 bp	45.7%	-3.4%										
8	PNR	Pentair plc	Industrial Machinery	\$8,503	10/20/20	19.1%	203 bp	41.8%	0.0%										
9	MS	Morgan Stanley	Investment Banking & Brokerag	\$81,156	10/15/20	18.2%		41.2%	1.4%										
10	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,770	10/19/20	5.5%	290 bp	37.2%	-0.2%										
11	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$86,168	10/15/20	11.0%	741 bp	35.9%	0.1%										
12	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$11,192	10/19/20	-3.8%	111 bp	35.0%	4.2%										
13	SLB	Schlumberger NV	Oil & Gas Equipment & Service	\$21,562	10/16/20	-2.6%	125 bp	29.8%	4.6%										
14	DOV	Dover Corporation	Industrial Machinery	\$16,447	10/20/20	7.1%	-47 bp	21.8%	0.0%										
15	USB	U.S. Bancorp	Diversified Banks	\$59,064	10/14/20	6.0%		21.6%	3.8%										
16	ZION	Zions Bancorporation, N.A.	Regional Banks	\$5,005	10/19/20	-1.0%		21.5%	0.5%										
17	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$12,984	10/16/20	7.5%	-101 bp	20.9%	-2.7%										
18	PCAR	PACCAR Inc	Construction Machinery & Hea	\$31,271	10/20/20	5.3%	36 bp	20.8%	0.0%										
19	BLK	BlackRock, Inc.	Asset Management & Custody	\$98,363	10/13/20	13.7%		20.2%	2.9%										
20	FRC	First Republic Bank	Regional Banks	\$21,973	10/13/20	4.2%		16.4%	5.1%										
21	WFC	Wells Fargo & Company	Diversified Banks	\$94,262	10/14/20	4.7%		16.0%	-0.6%										
22	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,410	10/19/20	3.9%	389 bp	15.8%	-1.3%										
23	PG	Procter & Gamble Company	Household Products	\$354,721	10/20/20	5.8%	20 bp	15.7%	0.0%										
24	TXN	Texas Instruments Incorporated	Semiconductors	\$138,152	10/20/20	11.7%	-377 bp	14.8%	0.0%										
25	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$307,348	10/14/20	2.1%	72 bp	13.7%	1.8%										
26	KSU	Kansas City Southern	Railroads	\$17,022	10/16/20	-0.1%	151 bp	12.7%	2.8%										
27	JNJ	Johnson & Johnson	Pharmaceuticals	\$380,574	10/13/20	5.0%	274 bp	12.2%	-0.6%										
28	NVR	NVR, Inc.	Homebuilding	\$16,290	10/20/20	-2.9%	80 bp	9.5%	0.0%										
29	PGR	Progressive Corporation	Property & Casualty Insurance	\$55,392	10/14/20	3.6%		8.9%	-3.8%										
30	TFC	Truist Financial Corporation	Regional Banks	\$56,742	10/15/20	4.3%		7.0%	1.1%										
31	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	\$33,186	10/20/20	1.2%	37 bp	7.0%	0.0%										
32	PM	Philip Morris International Inc.	Tobacco	\$114,196	10/20/20	1.8%	-26 bp	6.0%	0.0%										
33	WBA	Walgreens Boots Alliance Inc	Drug Retail	\$32,463	10/15/20	1.0%	7 bp	5.9%	0.8%										
34	BK	Bank of New York Mellon Corpora	Asset Management & Custody	\$32,876	10/16/20	0.5%		4.3%	-1.3%										
35	SYF	Synchrony Financial	Consumer Finance	\$16,117	10/20/20	-5.6%		3.4%	0.0%										

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

#6a: EPS MISSES over the last week

Sorted
by



Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	2	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
	NFLX	Netflix, Inc.	Movies & Entertainment	\$231,718	10/20/20	1.0%	-12 bp	-17.7%	0.0%										
	WRB	W. R. Berkley Corporation	Property & Casualty Insuran	\$11,253	10/20/20	0.0%		-15.9%	0.0%										
	UAL	United Airlines Holdings, Inc.	Airlines	\$10,493	10/14/20	-13.3%	-2147 bp	-14.1%	2.6%										
	DAL	Delta Air Lines, Inc.	Airlines	\$20,395	10/13/20	-4.0%	-2042 bp	-10.3%	2.6%										
	TRV	Travelers Companies, Inc.	Property & Casualty Insuran	\$29,904	10/20/20	2.4%		-4.9%	0.0%										
	SCHW	Charles Schwab Corporation	Investment Banking & Broker	\$70,342	10/15/20	-1.9%		-3.9%	1.4%										
	IBM	International Business Machines Corpora	IT Consulting & Other Servic	\$104,527	10/19/20	0.2%	-10 bp	-0.0%	-7.0%										

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

Sorted
by

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Surprise magnitude ⁽¹⁾									Surprise magnitude ⁽¹⁾								
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	ISRG	Intuitive Surgical, Inc.	\$86,168	10/15/20	11.0%	741 bp	35.9%	0.1%									
2	CDNS	Cadence Design Systems, Inc.	\$31,410	10/19/20	3.9%	389 bp	15.8%	-1.3%									
3	VFC	V.F. Corporation	\$28,199	10/16/20	5.5%	294 bp	45.7%	-3.4%									
4	PPG	PPG Industries, Inc.	\$31,770	10/19/20	5.5%	290 bp	37.2%	-0.2%									
5	JNJ	Johnson & Johnson	\$380,574	10/13/20	5.0%	274 bp	12.2%	-0.6%									
6	PNR	Pentair plc	\$8,503	10/20/20	19.1%	203 bp	41.8%	0.0%									
7	KSU	Kansas City Southern	\$17,022	10/16/20	-0.1%	151 bp	12.7%	2.8%									
8	SLB	Schlumberger NV	\$21,562	10/16/20	-2.6%	125 bp	29.8%	4.6%									
9	HAL	Halliburton Company	\$11,192	10/19/20	-3.8%	111 bp	35.0%	4.2%									
10	NVR	NVR, Inc.	\$16,290	10/20/20	-2.9%	80 bp	9.5%	0.0%									
11	UNH	UnitedHealth Group Incorporated	\$307,348	10/14/20	2.1%	72 bp	13.7%	1.8%									
12	IQV	IQVIA Holdings Inc	\$33,186	10/20/20	1.2%	37 bp	7.0%	0.0%									
13	PCAR	PACCAR Inc	\$31,271	10/20/20	5.3%	36 bp	20.8%	0.0%									
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16	WBA	Walgreens Boots Alliance Inc	\$32,463	10/15/20	1.0%	7 bp	5.9%	0.8%									
17	TER	Teradyne, Inc.	\$14,601	10/20/20	-0.0%	0 bp	0.0%	0.0%									

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

Disclosures

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Conflicts of Interest

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