

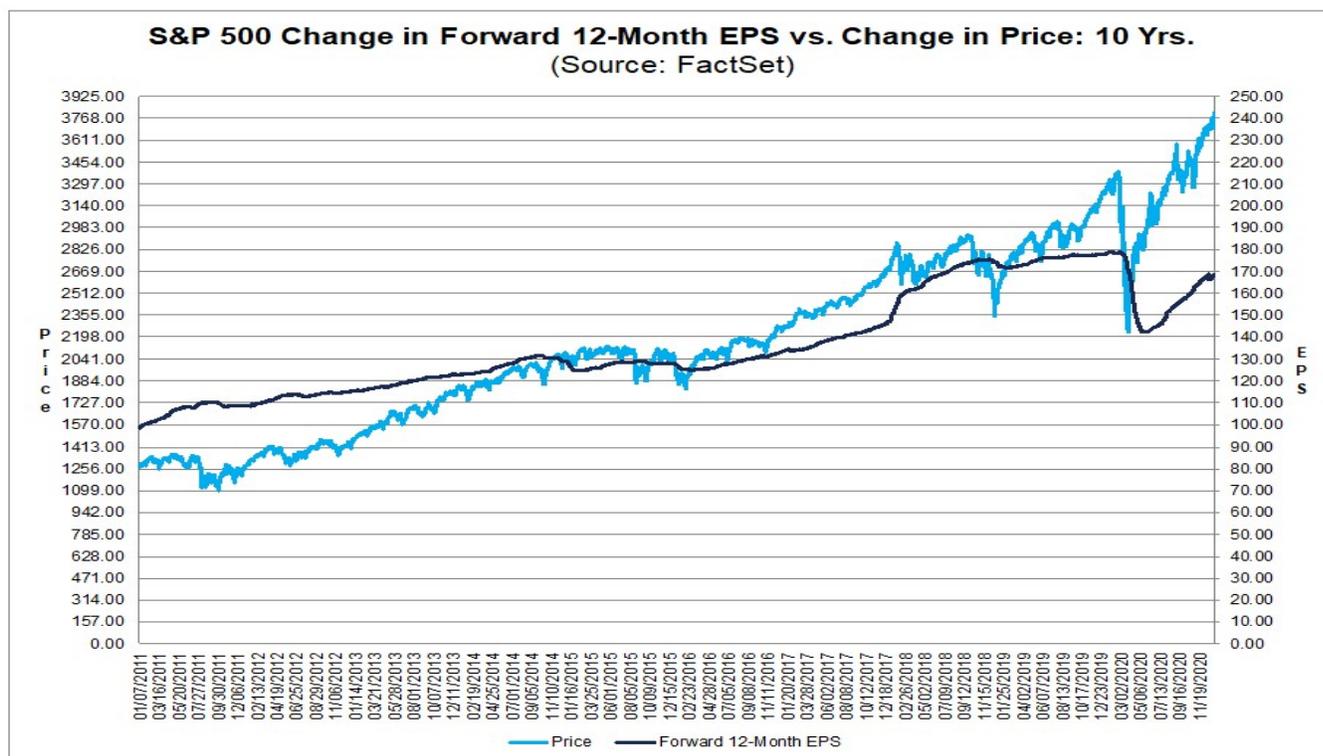
John Butters, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

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Key Metrics

- Earnings Growth:** For Q4 2020, the estimated earnings decline for the S&P 500 is -8.8%. If -8.8% is the actual decline for the quarter, it will mark the third-largest (year-over-year) decline in earnings reported by the index since Q3 2009.
- Earnings Revisions:** On September 30, the estimated earnings decline for Q4 2020 was -12.7%. Seven sectors have smaller earnings declines or higher earnings growth rates today (compared to September 30) due to upward revisions to EPS estimates.
- Earnings Guidance:** For Q4 2020, 29 S&P 500 companies have issued negative EPS guidance and 56 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 22.6. This P/E ratio is above the 5-year average (17.5) and above the 10-year average (15.7).
- Earnings Scorecard:** For Q4 2020 (with 18 of the companies in the S&P 500 reporting actual results), 18 S&P 500 companies have reported a positive EPS surprise and 17 have reported a positive revenue surprise.



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Topic of the Week:

Analysts Increased EPS Estimates for S&P 500 Companies for 2nd Straight Quarter in Q4

During the fourth quarter, analysts increased earnings estimates for companies in the S&P 500 for the quarter. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q4 for all the companies in the index) increased by 2.3% (to \$36.93 from \$36.10) during the quarter. How significant is a 2.3% increase in the bottom-up EPS estimate during a quarter? How does this increase compare to recent quarters?

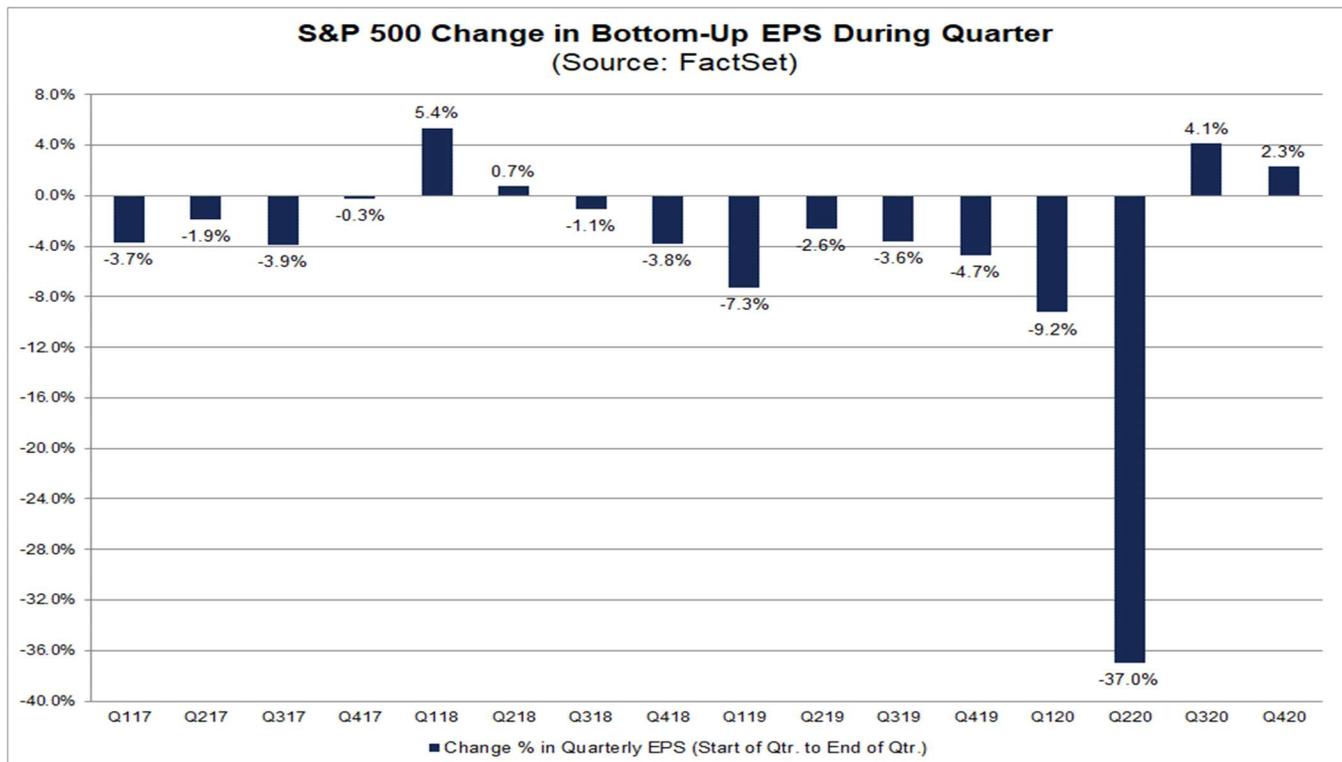
In a typical quarter, analysts usually reduce earnings estimates during the quarter. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 4.5%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 4.2%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 5.2%.

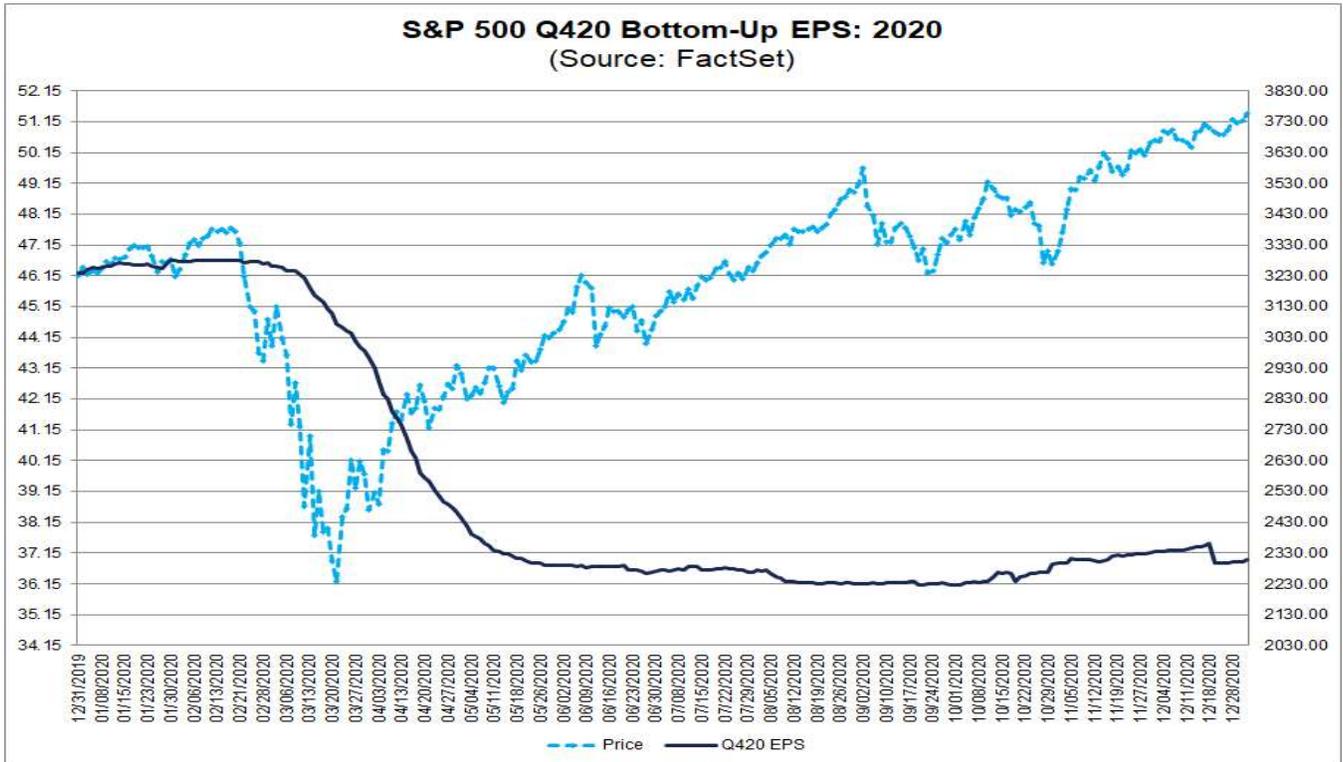
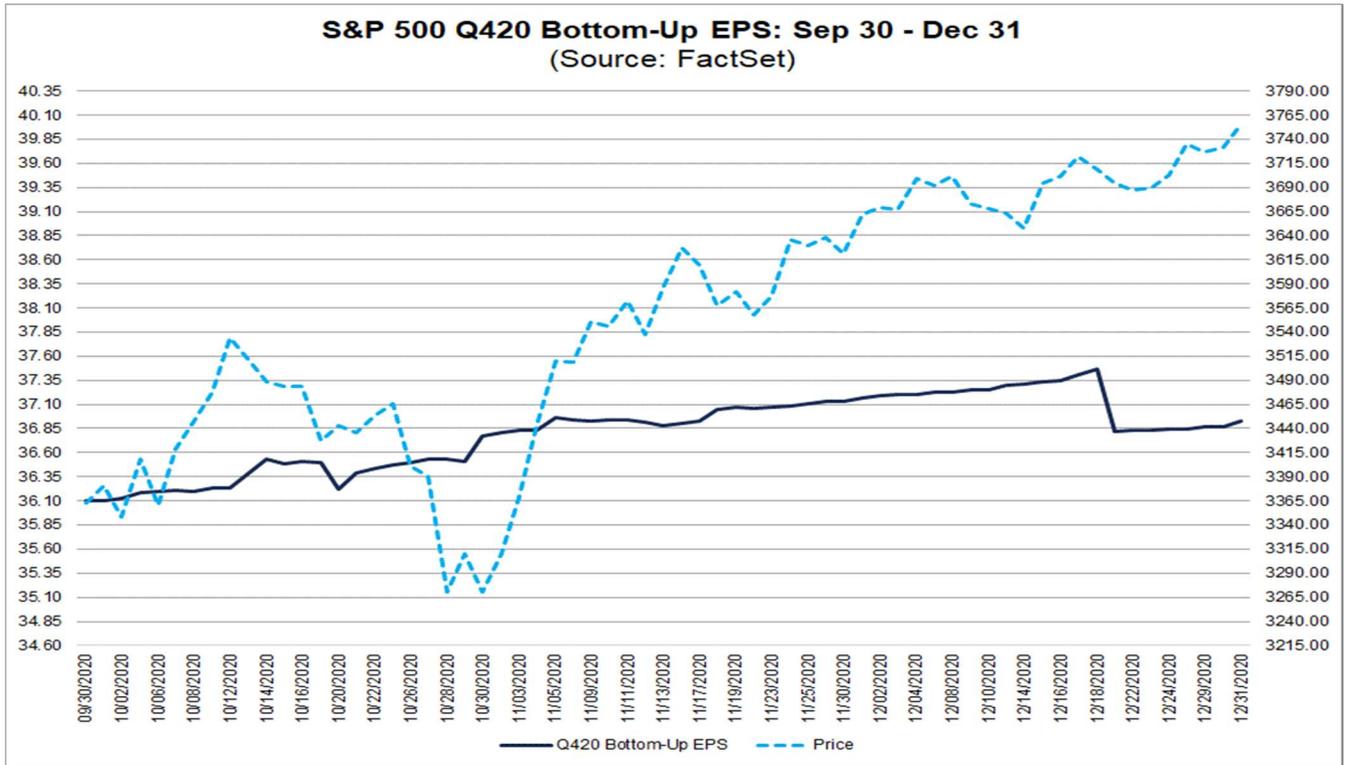
Thus, while analysts usually lower EPS estimates during a quarter, they increased EPS estimates during Q4 2020. In fact, the fourth quarter marked the second straight quarter and just the fourth quarter since Q4 2010 in which the bottom-up EPS estimate increased during the quarter.

However, it should be noted that analysts made substantial cuts to EPS estimates for Q4 during the second and third quarters (March 31 to September 30). During this period, the Q4 bottom-up EPS estimate declined by 17.4% (to \$36.10 from \$43.73).

At the sector level, six sectors recorded an increase in their bottom-up EPS estimate during Q4, led by the Financials (to \$8.08 from \$6.82), Materials (to \$4.48 from \$4.14), and Communication Services (to \$2.20 from \$2.06) sectors. Five sectors recorded a decline in their bottom-up estimate during Q4, led by the Energy (to \$0.17 from \$0.60) sector.

As the bottom-up EPS estimate for the index increased during the quarter, the value of the S&P 500 also increased during this same period. From September 30 through December 31, the value of the index increased by 11.7% (to 3756.07 from 3363.00). The fourth quarter marked just the third time in the past 20 quarters (5 years) in which both the bottom-up EPS estimate for the index and the value of the index increased during the quarter.





Q4 Earnings Season: By The Numbers

Overview

Analysts and companies have been more optimistic than normal in their estimate revisions and earnings outlooks for the fourth quarter to date. As a result, expected earnings for the S&P 500 for the fourth quarter are higher today compared to the start of the quarter. Despite this increase, the index is still expected to report the third largest year-over-year decline in earnings over the past ten years, mainly due to the negative impact of COVID-19 on a number of industries. Earnings growth is projected to return in 2021.

In terms of estimate revisions for companies in the S&P 500, analysts increased earnings estimates in aggregate for Q4 2020. On a per-share basis, estimated earnings for the fourth quarter increased by 2.3% from September 30 to December 31. In a typical quarter, analysts usually reduce earnings estimates during the quarter. Over the past five years (20 quarters), earnings estimates have fallen by 4.5% on average during a quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 4.2% on average during a quarter. Over the past fifteen years, (60 quarters), earnings expectations have fallen by 5.2% on average during a quarter.

More S&P 500 companies have issued positive EPS guidance for Q4 2020 than average as well. At this point in time, 85 companies in the index have issued EPS guidance for Q4 2020. Of these 85 companies, 29 have issued negative EPS guidance and 56 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 66% (56 out of 85), which is well above the 5-year average of 33%. However, the overall number of companies issuing EPS guidance for the fourth quarter of 85 is below the 5-year average of 102.

Because of the net upward revisions to earnings estimates, the estimated (year-over-year) earnings decline for Q4 2020 is smaller now relative to the start of the fourth quarter. As of today, the S&P 500 is expected to report a year-over-year decline in earnings of -8.8%, compared to a year-over-year decline in earnings of -12.7% on September 30.

If -8.8% is the actual decline for the quarter, it will mark the third-largest year-over-year decline in earnings reported by the index since Q3 2009, trailing only the first and second quarters of this year. It will also mark the seventh time in the past eight quarters in which the index has reported a year-over-year decline in earnings. Four sectors are projected to report year-over-year earnings growth, led by the Materials and Health Care sectors. Seven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

Because of the net upward revisions to revenue estimates, the S&P 500 is now projected to report (year-over-year) revenue growth for Q4 2020 relative to an estimated (year-over-year) decline at the start of the fourth quarter. As of today, the S&P 500 is expected to report year-over-year growth in revenues of 0.4%, compared to a year-over-year decline in revenue of -1.1% on September 30.

If 0.4% is the actual growth rate for the quarter, it will mark the first time the index has reported year-over-year revenue growth since Q1 2020. Six sectors are projected to report year-over-year growth in revenues, led by the Health Care sector. Five sectors are projected to report a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Looking at future quarters, analysts project earnings growth to return starting in Q1 2021 (16.5%).

The forward 12-month P/E ratio is 22.6, which is above the 5-year average and above the 10-year average.

During the upcoming week, 9 S&P 500 companies (including one Dow 30 component) are scheduled to report results for the fourth quarter.

Earnings Revisions: Financials Sector Sees Largest Estimate Increases

Small Decrease in Estimated Earnings Decline for Q4 This Week

During the past week, the estimated earnings decline for the S&P 500 decreased slightly to -8.8% from -9.2%. Upward revisions to EPS estimates for companies in the Financials sector were responsible for the small decrease in the overall earnings decline for the index during the week.

Since the start of the quarter, the estimated earnings decline for the S&P 500 has decreased to -8.8% today from -12.7% on September 30. Seven sectors have recorded a decrease in their expected earnings declines or an increase in expected earnings growth due to upward revisions to earnings estimates, led by the Financials, Materials, and Communication Services sectors. On the other hand, four sectors have recorded an increase in their expected earnings declines or a decrease in expected earnings growth due to downward revisions to earnings estimates, led by the Energy sector.

Financials: JPMorgan Chase Leads Earnings Increase Since September 30

The Financials sector has recorded the largest decrease in its expected earnings decline of all eleven sectors since the start of the quarter (to -7.5% from -24.1%). This sector has also witnessed the second-largest increase in price (+28.5%) of all eleven sectors since September 30. Overall, 54 of the 65 companies (83%) in the Financials sector have seen an increase in their mean EPS estimate during this time. Of these 54 companies, 28 have recorded an increase in their mean EPS estimate of more than 10%, led by Capital One Financial (to \$2.61 from \$1.24) and Wells Fargo (to \$0.58 from \$0.33). However, JPMorgan Chase (to \$2.57 from \$1.83), Bank of America (to \$0.54 from \$0.40), Wells Fargo, Citigroup (to \$1.31 vs. \$0.88), Goldman Sachs (to \$7.06 vs. \$4.61), and Capital One Financial have been the largest contributors to the increase in expected earnings for this sector since September 30.

Materials: 64% of Companies Have Seen Increase In Earnings Since September 30

The Materials sector has recorded the second-largest decrease in its expected earnings decline of all eleven sectors since the start of the quarter (to 7.1% from -2.0%). This sector has also witnessed the third-largest increase in price (+21.0%) of all eleven sectors since September 30. Overall, 18 of the 28 companies (64%) in the Materials sector have seen an increase in their mean EPS estimate during this time. Of these 18 companies, 11 have recorded an increase in their mean EPS estimate of more than 10%, led by Mosaic (to \$0.16 vs. \$0.07), Nucor (to \$1.16 from \$0.56), and Dow (to \$0.63 from \$0.40).

Communication Services: Alphabet and Facebook Lead Earnings Increase since September 30

The Communication Services sector has recorded the third-largest decrease in its expected earnings decline since the start of the quarter (to -12.9% from -18.2%). This sector has also witnessed the fifth-largest increase in price (+12.9%) of all eleven sectors since September 30. Overall, 13 of the 22 companies (59%) in the Communication Services sector have seen an increase in their mean EPS estimate during this time. Of these 13 companies, 7 have recorded an increase in their mean EPS estimate of more than 10%, led by Netflix (to \$1.35 from \$0.92). However, Alphabet (to \$15.48 from \$13.51) and Facebook (to \$3.15 from \$2.64) have been the largest contributors to the increase in expected earnings for this sector since September 30.

Energy: Exxon Mobil Leads Earnings Decrease Since September 30

The Energy sector has recorded the largest increase in its expected earnings decline since the start of the quarter (to -98.4% from -83.0%). Despite the decrease in expected earnings, this sector has witnessed the largest increase in price (+37.6%) of all eleven sectors since September 30. Overall, 13 of the 25 companies (52%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 13 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Hess Corporation (to -\$0.36 from \$0.11), ConocoPhillips (to -\$0.16 from -\$0.03), Phillips 66 (to -\$0.56 from \$0.32), and Valero Energy (to -\$1.22 from -\$0.49). However, Exxon Mobil (to \$0.01 from \$0.13), Phillips 66, Chevron (to \$0.08 from \$0.26), and Valero Energy have been the largest contributors to the decrease in expected earnings for this sector since September 30.

Index-Level (Bottom-Up) EPS Estimate: 2.3% Increase During Q4

The Q4 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) increased by 2.3% (to \$36.93 from \$36.10) from September 30 to December 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 4.5% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 4.2% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 5.2% on average during a quarter.

Guidance: More S&P 500 Companies Issuing Positive EPS Guidance for Q4 to Date

To date, more S&P 500 companies are issuing positive earnings guidance than average. At this point in time, 85 companies in the index have issued EPS guidance for Q4 2020. Of these 85 companies, 29 have issued negative EPS guidance and 56 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 66% (56 out of 85), which is well above the 5-year average of 33%.

However, the total number of companies issuing EPS guidance to date for Q4 2020 of 85 is below the 5-year average for a quarter of 102.

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings Decline: -8.8%

The estimated (year-over-year) earnings decline for Q4 2020 is -8.8%, which is below the 5-year average earnings growth rate of 4.0%. If -8.8% is the actual decline for the quarter, it will mark the third-largest (year-over-year) decline in earnings for the index since Q3 2009. It will also mark the seventh time in the past eight quarters in which the index has reported a year-over-year decline in earnings. Four sectors are projected to report year-over-year earnings growth, led by the Materials and Health Care sectors. Seven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

Materials: Metals & Mining Industry Largest Contributor to Year-Over-Year Growth

The Materials sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 7.1%. At the industry level, the Metals & Mining industry (173%) is the only industry in this sector predicted to report year-over-year growth in earnings. The other three industries in this sector are projected to report year-over-year declines in earnings: Chemicals (-7%), Containers & Packaging (-5%), and Construction Materials (-2%).

The Metals & Mining industry is also projected to be the largest contributor to year-over-year growth in earnings for the sector. If the three companies in this industry were excluded, year-over-year earnings for this sector would fall to -6.4% from 7.1%.

Health Care: AbbVie Largest Contributor to Year-Over-Year Growth

The Health Care sector is expected to report the second-highest (year-over-year) earnings growth of all eleven sectors at 6.6%. At the industry level, five of the six industries in this sector are predicted to report year-over-year growth in earnings. Four of these five industries are projected to report double-digit earnings growth: Life Sciences Tools & Services (45%), Biotechnology (15%), Pharmaceuticals (13%), and Health Care Equipment & Supplies (10%). The only industry projected to report a year-over-year decline in earnings is the Health Care Providers & Services (-20%) industry.

At the company level, AbbVie is the largest contributor to earnings growth for the sector. However, the earnings growth rate for this company is being boosted by an apples-to-oranges comparison of post-merger earnings in Q4 2020 to pre-merger earnings in Q4 2019. If this company were excluded, the estimated earnings growth rate for the sector would fall to 3.4% from 7.1%.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline of 90% or More

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -98.4%. Lower year-over-year oil prices are contributing to the earnings decline for this sector, as the average price of oil in Q4 2020 (\$41.94) was 26% below the average price for oil in Q4 2019 (\$56.87). At the sub-industry level, four of the five sub-industries in the sector are expected to report a decline in earnings. Three of these four sub-industries are projected to report a decline in earnings of 90% or more: Oil & Gas Refining & Marketing (-156%), Integrated Oil & Gas (-110%), and Oil & Gas Exploration & Production (-90%). The only sub-industry in the sector that is predicted to report year-over-year growth in earnings is the Oil & Gas Storage & Transportation (3%) sub-industry.

Industrials: Airlines Industry Largest Contributor To Year-Over-Year Decline

The Industrials sector is expected to report the second-largest (year-over-year) earnings decline of all eleven sectors at -34.8%. At the industry level, six of the twelve industries in this sector are expected to report a decline in earnings. Five of these six industries are expected to report a double-digit decline in earnings: Airlines (-347%), Industrial Conglomerates (-21%), Trading Companies & Distributors (-13%), Electrical Equipment (-11%), and Building Products (-10%). On the other hand, six industries are expected to report earnings growth in this sector, led by the Air Freight & Logistics (31%) and Aerospace & Defense (20%) industries.

The Airlines industry is also projected to be the largest contributor to the year-over-year decline in earnings for the sector. If the five companies in this industry were excluded, the estimated earnings decline for the sector would improve to -0.7% from -34.8%.

Consumer Discretionary: Hotels, Restaurants, & Leisure Industry Leads Year-Over-Year Decline

The Consumer Discretionary sector is expected to report the third largest (year-over-year) earnings decline of all eleven sectors at -18.0%. At the industry level, five of the ten industries in this sector are expected to report a decline in earnings. Four these five industries are projected to report a double-digit decline in earnings: Hotels, Restaurants, & Leisure (-130%), Internet & Direct Marketing Retail (-24%), Textiles, Apparel, & Luxury Goods (-21%), and Auto Components (-11%). On the other hand, five industries in this sector are expected to report earnings growth, led by the Automobiles (251%), Multiline Retail (26%), and Household Durables (24%) industries.

The Hotels, Restaurants, & Leisure industry is also projected to be the largest contributor to the year-over-year decline in earnings for the sector. If this industry were excluded, year-over-year earnings for the sector would improve to 9.7% from -18.0%.

Revenue Growth: 0.4%

The estimated (year-over-year) revenue growth rate for Q4 2020 is 0.4%, which is below the 5-year average revenue growth rate of 3.4%. If 0.4% is the actual growth rate for the quarter, it will mark the first time the index has reported year-over-year revenue growth since Q1 2020. Six sectors are expected to report year-over-year growth in revenues, led by Health Care sector. Five sectors are expected to report a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Health Care: 5 of 6 Industries Expected to Report Year-Over-Year Growth

The Health Care sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 10.0%. At the industry level, five of the six industries in this sector are expected to report year-over-year growth in revenues, led by the Life Sciences Tools & Services (22%) and Biotechnology (20%) and industries. On the other hand, the only industry that is projected to report a decline in revenue is the Health Care Technology (-3%) industry.

It should be noted that the revenue growth rates of some of the companies that are the largest contributors to revenue growth for this sector (including Centene and AbbVie) are being boosted by apples-to-oranges comparisons of post-merger revenues in Q4 2020 to pre-merger revenues in Q4 2019.

Energy: 4 of 5 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 25%

The Energy sector is expected to report the largest (year-over-year) decline in revenue of all eleven sectors at -32.7%. Lower year-over-year oil prices are contributing to the revenue decline for this sector, as the average price of oil in Q4 2020 (\$41.94) was 26% below the average price for oil in Q4 2019 (\$56.87). At the sub-industry level, all five sub-industries in the sector are expected to report a year-over-year decline in revenue. Four sub-industries are projected to report a decline in revenue of more than 25%: Oil & Gas Refining & Marketing (-37%), Integrated Oil & Gas (-32%), Oil & Gas Exploration & Production (-31%), and Oil & Gas Equipment & Services (-28%).

Industrials: Airlines Industry Largest Contributor to Year-Over-Year Decline

The Industrials sector is expected to report the second-largest (year-over-year) revenue decline of all eleven sectors at -10.6%. At the industry level, ten of the twelve industries in this sector are predicted to report a decline in revenues, led by the Airlines (-66%) industry. On the other hand, the Air Freight & Logistics (14%) industry is projected to report the largest year-over-year revenue growth in the sector.

The Airlines industry is also the projected to be the largest contributor to the year-over-year decline in revenue for the sector. If the five companies in this industry were excluded, the estimated revenue decline for the sector would improve to -3.0% from -10.6%.

Looking Ahead: Forward Estimates and Valuation

Earnings: Analysts Expect Earnings Decline of -13% for CY 2020

For the fourth quarter, S&P 500 companies are expected to report a decline in earnings of -8.8% and growth in revenues of 0.4%. For all of 2020, S&P 500 companies are expected to report a decline in earnings of -13.3% and a decline in revenue of -1.6%.

For CY 2020, analysts are projecting an earnings decline of -13.3% and a revenue decline of -1.6%.

For Q1 2021, analysts are projecting earnings growth of 16.5% and revenue growth of 3.9%.

For Q2 2021, analysts are projecting earnings growth of 46.1% and revenue growth of 14.1%.

For CY 2021, analysts are projecting earnings growth of 22.6% and revenue growth of 8.2%.

Valuation: Forward P/E Ratio is 22.6, Above the 10-Year Average (15.7)

The forward 12-month P/E ratio is 22.6. This P/E ratio is above the 5-year average of 17.5 and above the 10-year average of 15.7. It is also above the forward 12-month P/E ratio of 21.5 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has decreased by 13.1%, while the forward 12-month EPS estimate has increased by 6.8%.

At the sector level, the Consumer Discretionary (37.0) and Energy (33.1) sectors have the highest forward 12-month P/E ratios, while the Financials (15.3) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 7% Increase in Price Over Next 12 Months

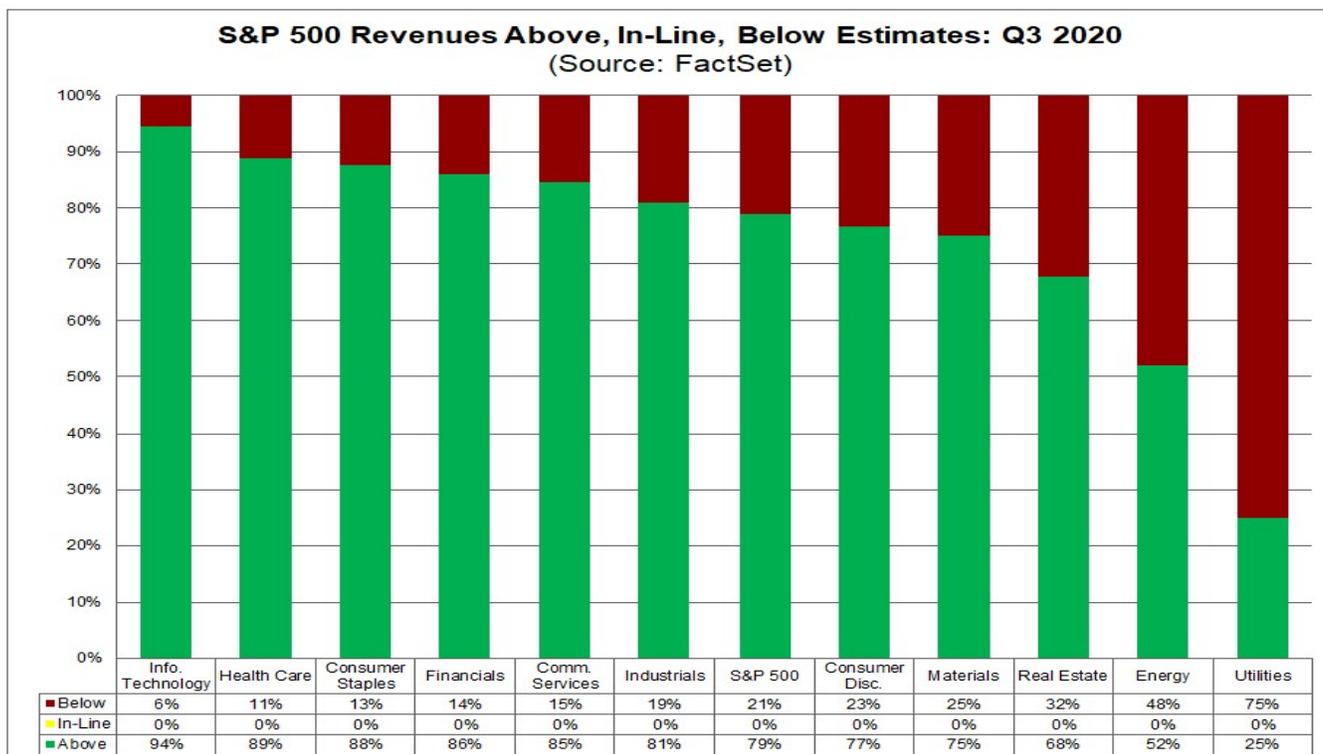
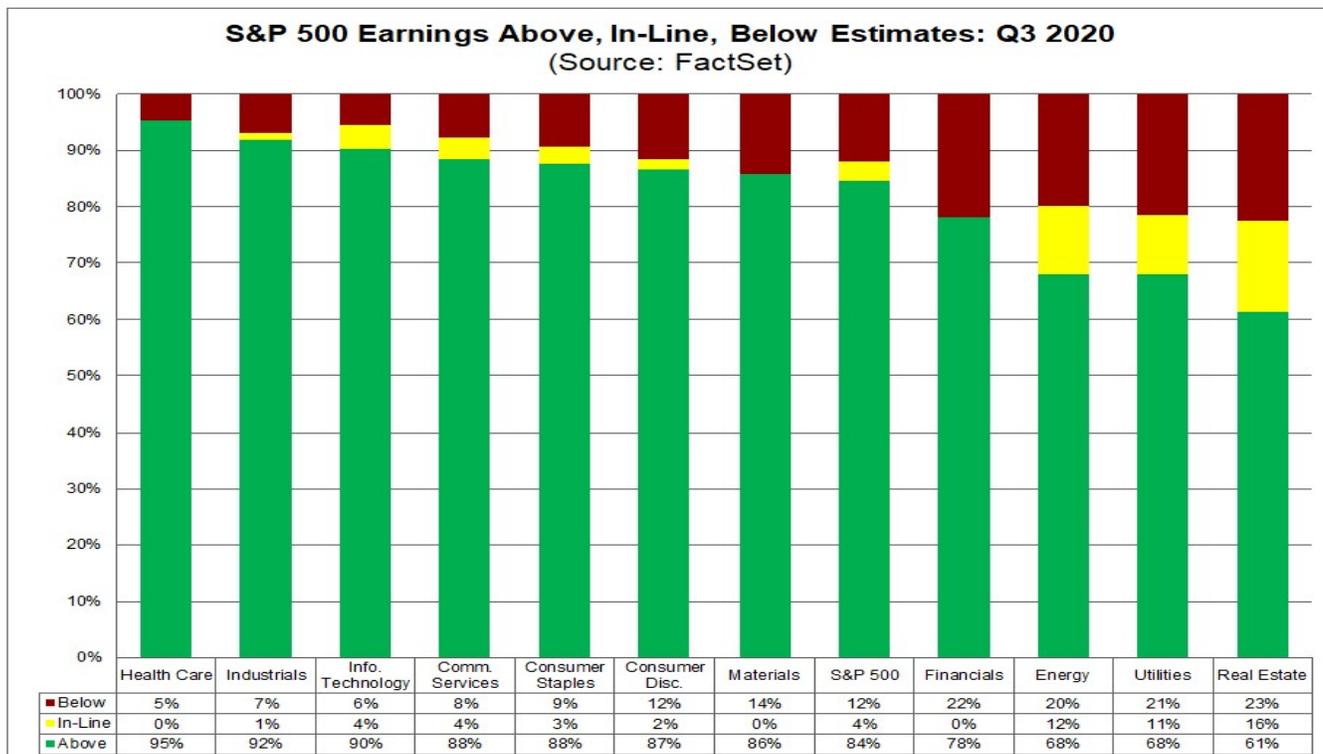
The bottom-up target price for the S&P 500 is 4072.36, which is 7.1% above the closing price of 3803.79. At the sector level, the Real Estate (+15.8%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Materials (+1.0%) and Financials (+2.6%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 10,311 ratings on stocks in the S&P 500. Of these 10,311 ratings, 53.8% are Buy ratings, 39.1% are Hold ratings, and 7.2% are Sell ratings. At the sector level, the Energy (63%) and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (46%) and Real Estate (47%) sectors have the lowest percentages of Buy ratings.

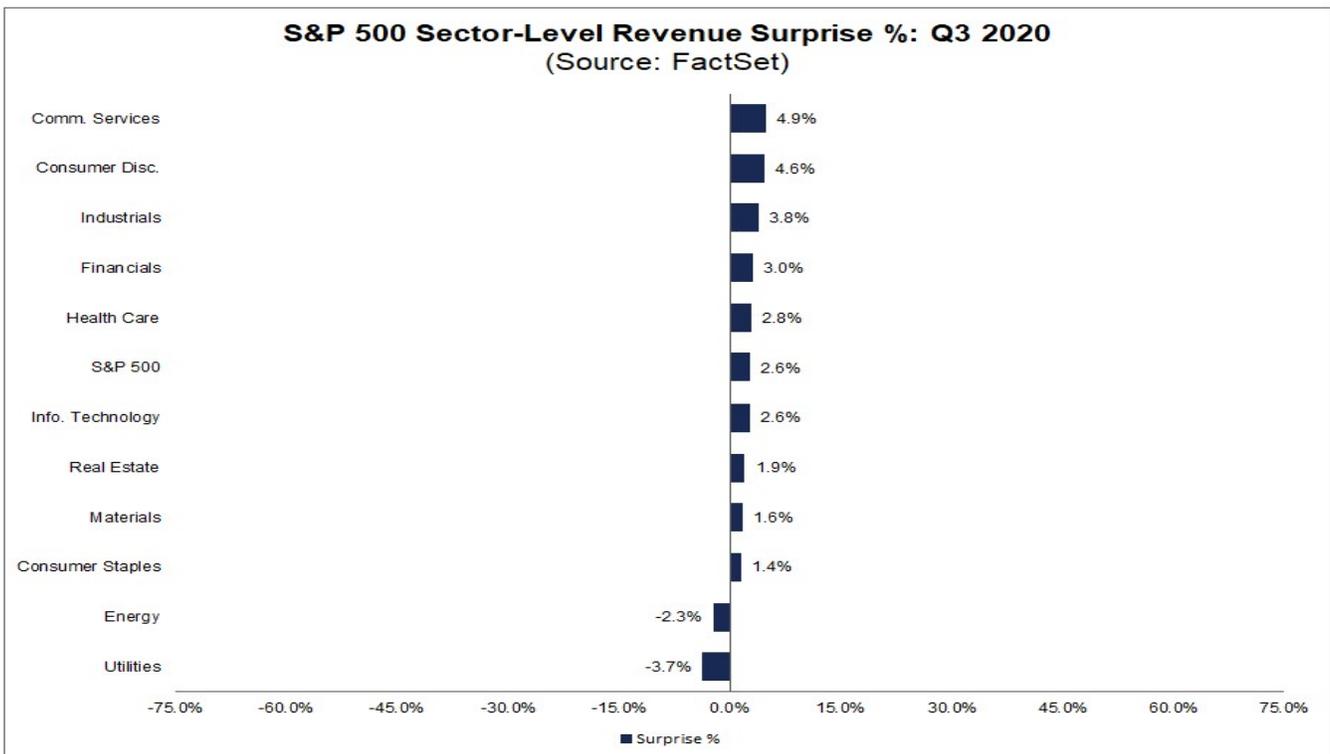
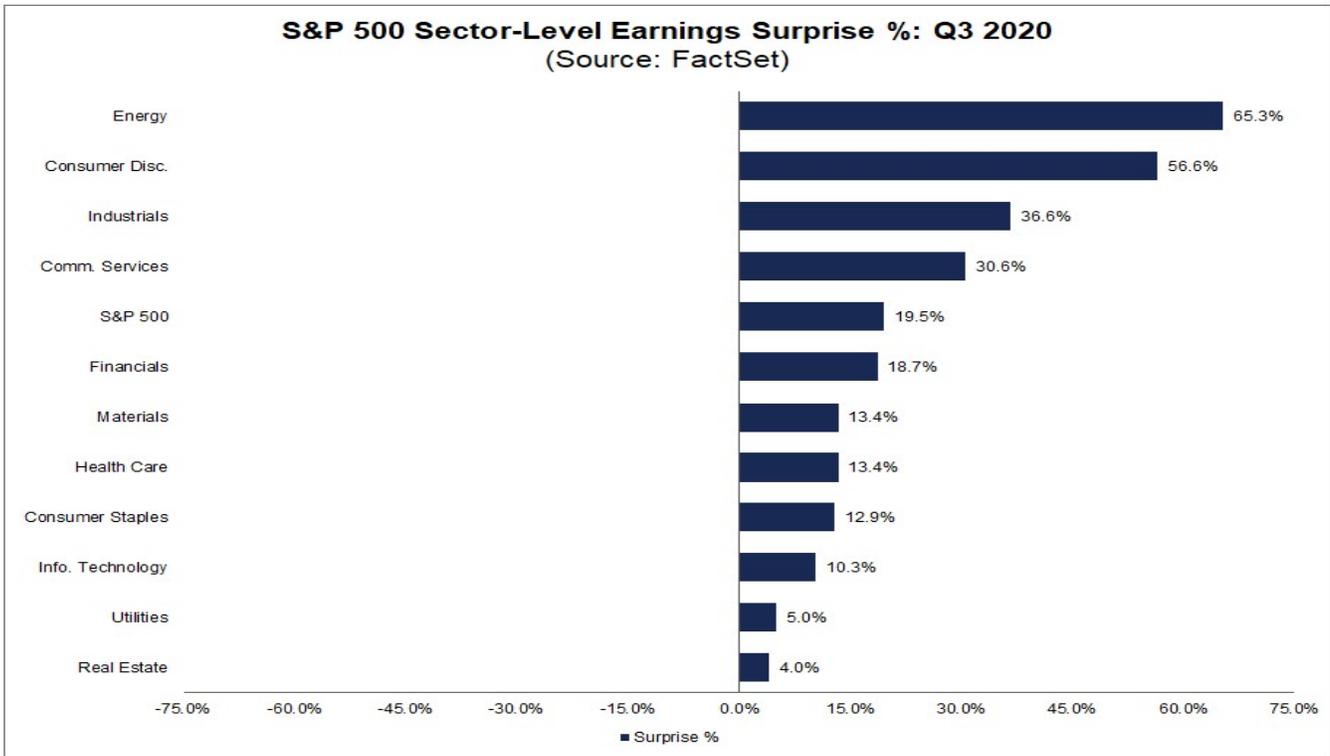
Companies Reporting Next Week: 9

During the upcoming week, 9 S&P 500 companies (including one Dow 30 component) are scheduled to report results for the fourth quarter.

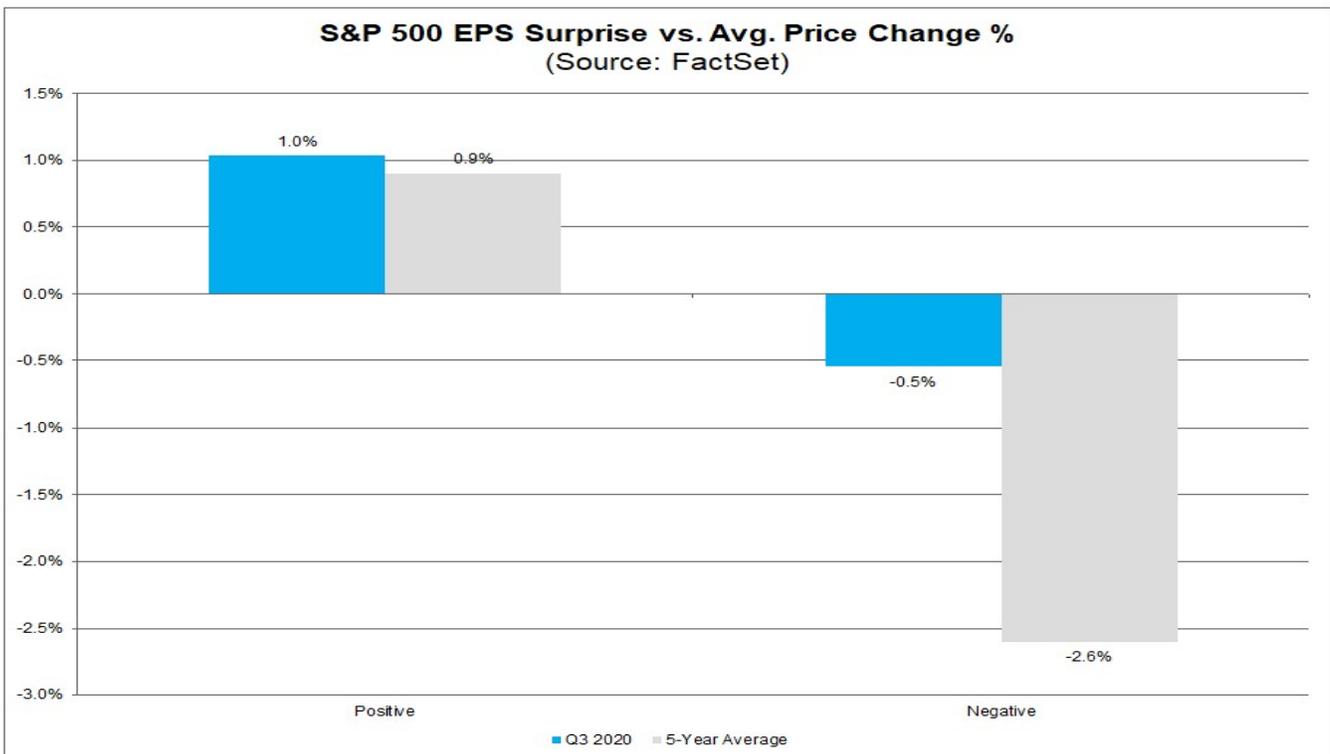
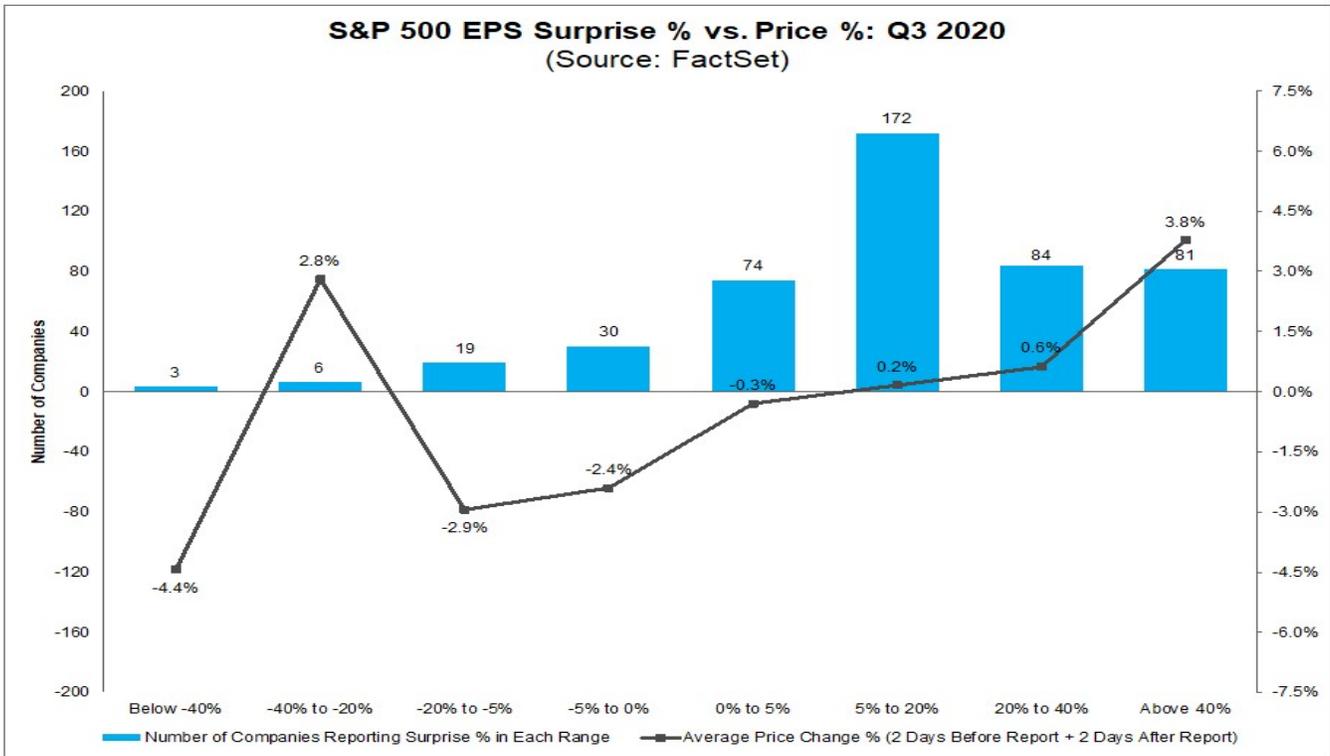
Q3 2020: Scorecard



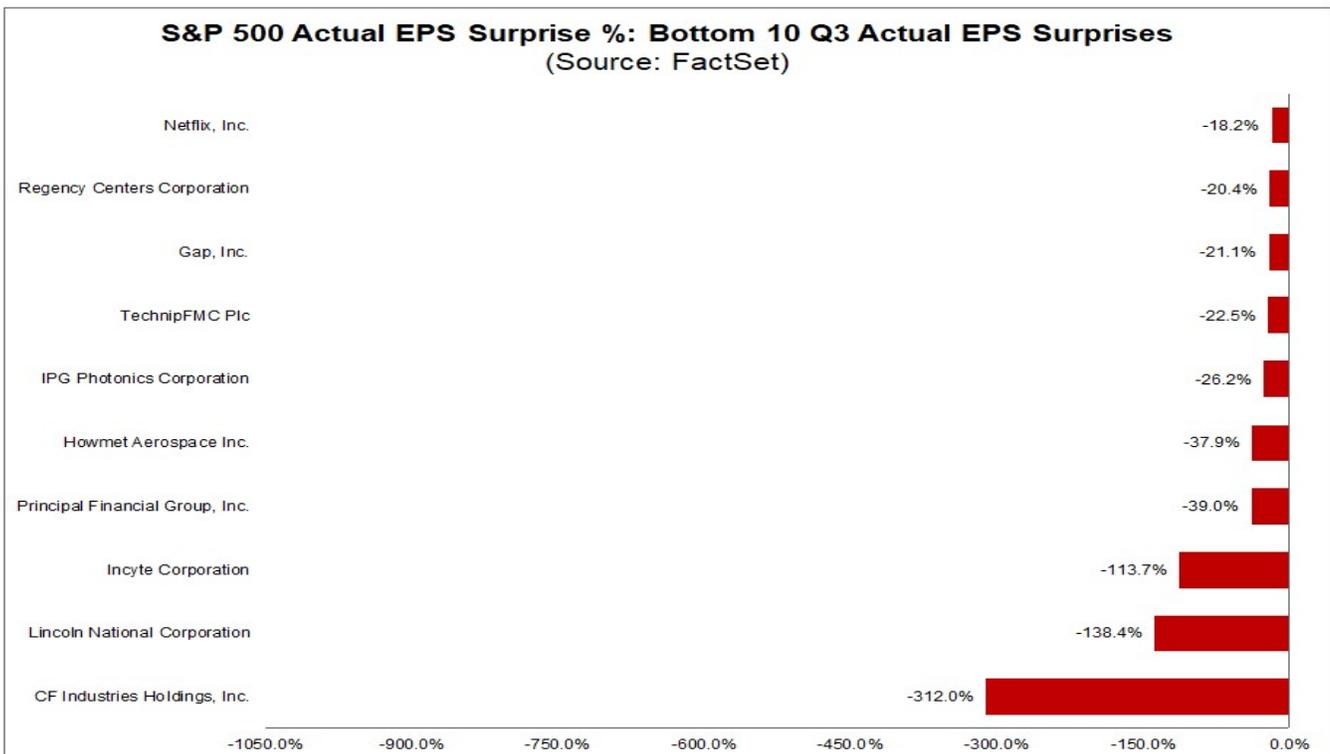
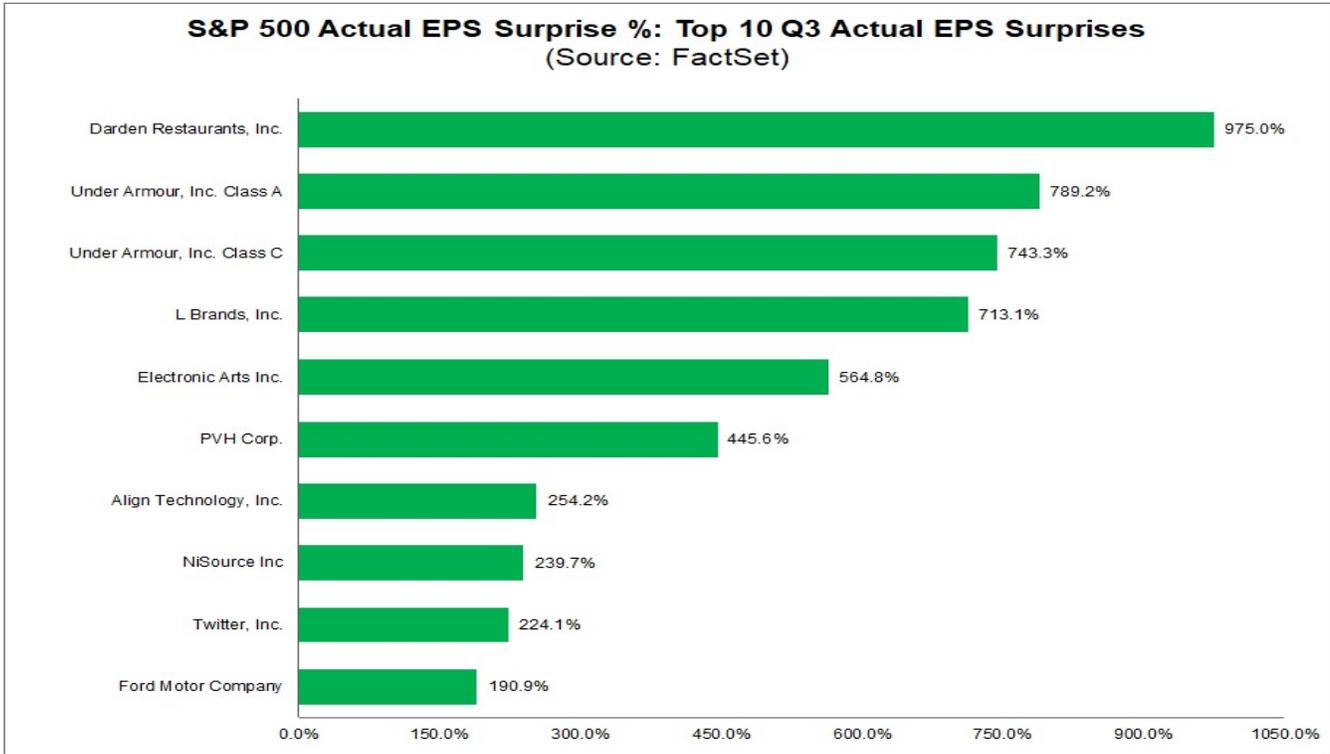
Q3 2020: Scorecard



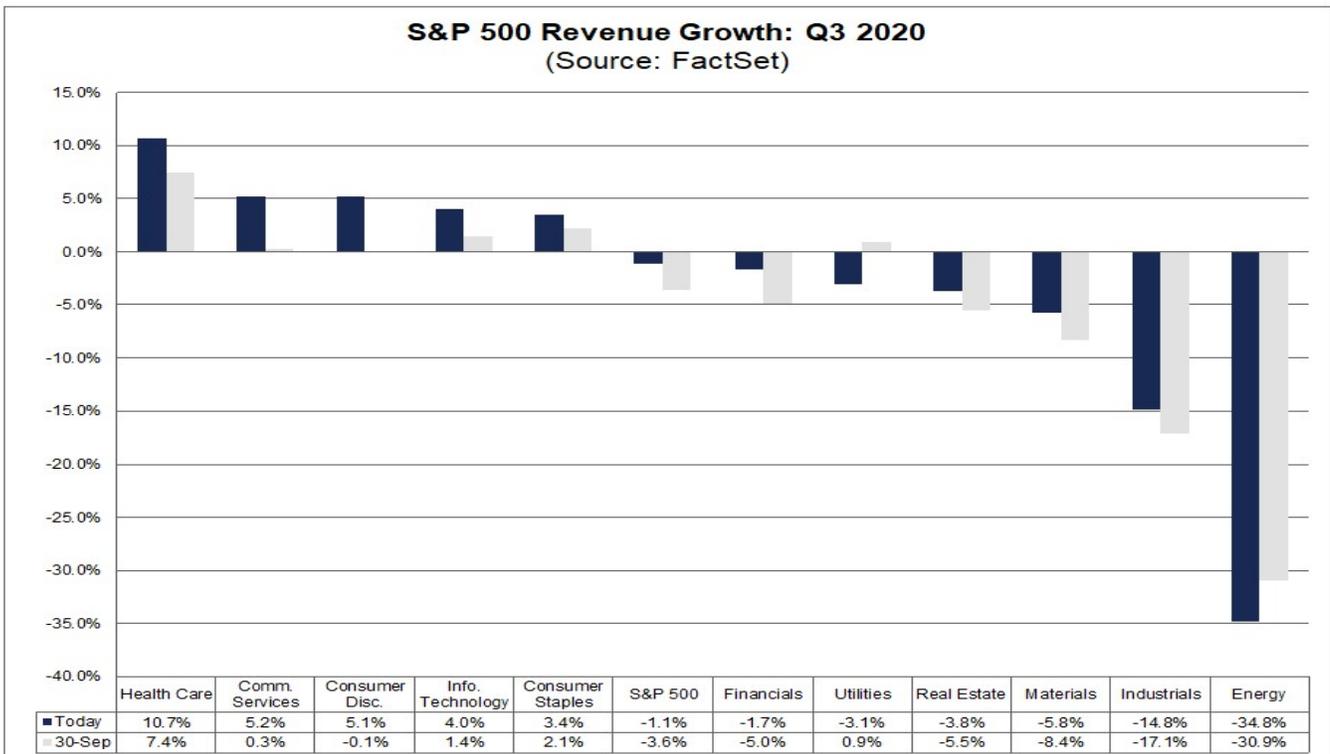
Q3 2020: Scorecard



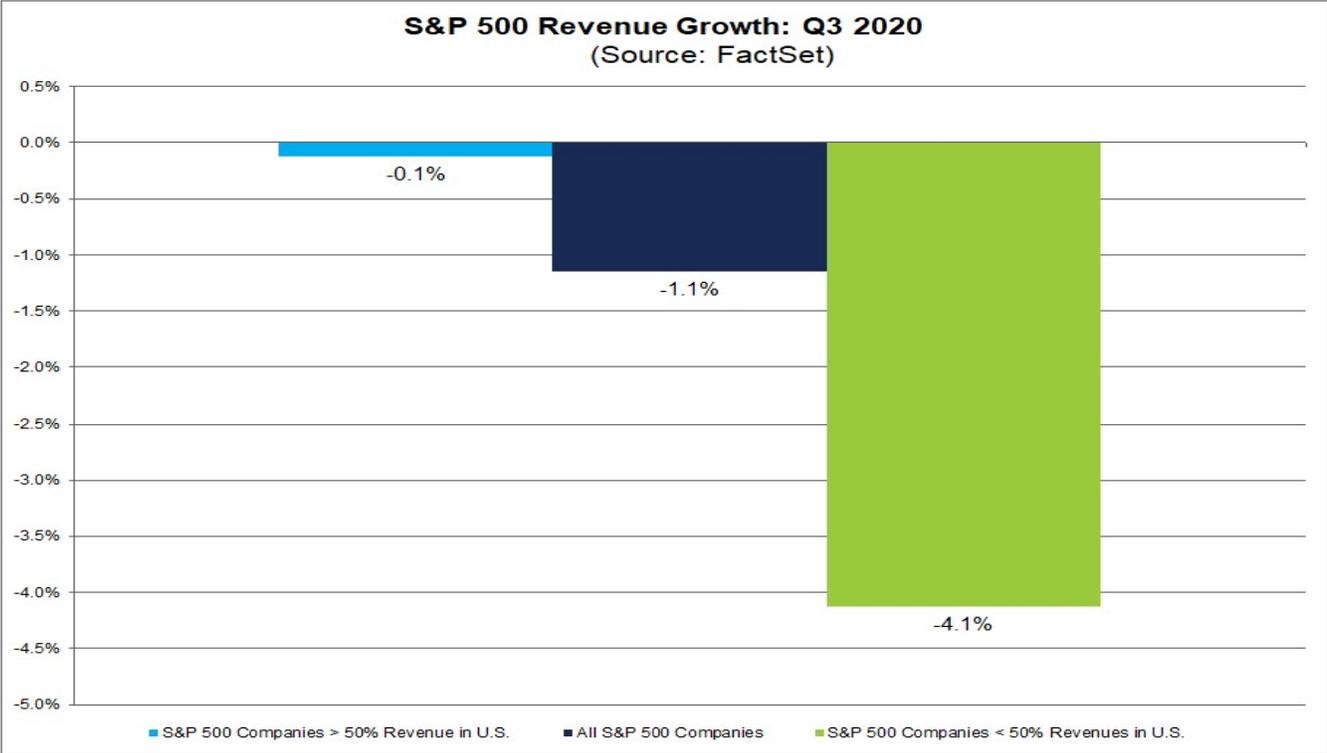
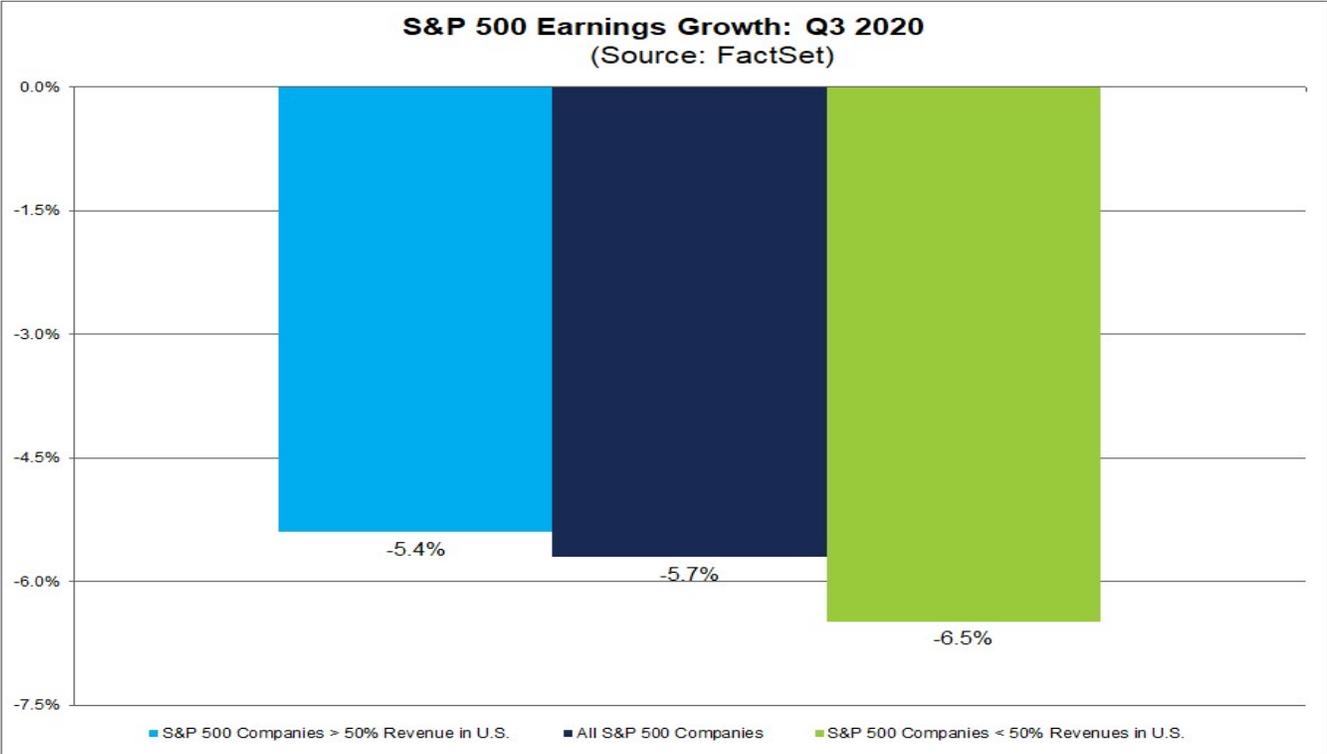
Q3 2020: Scorecard



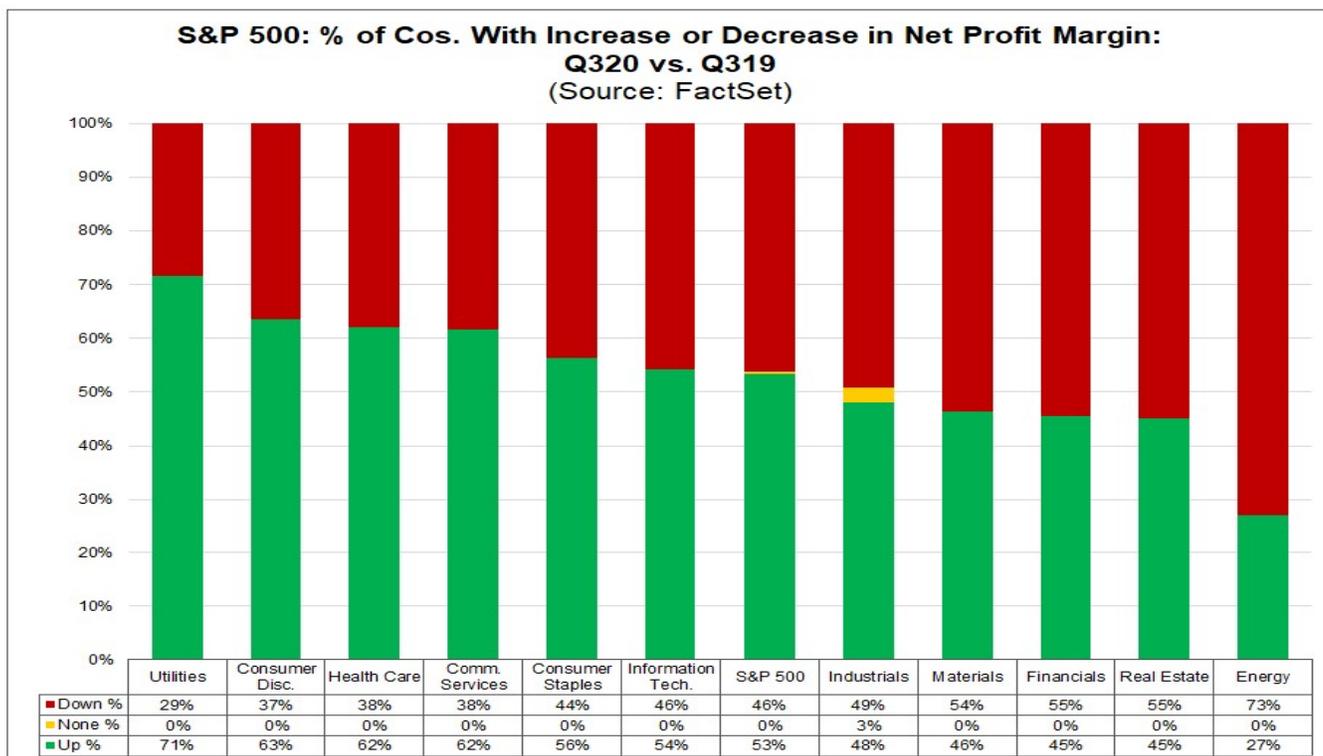
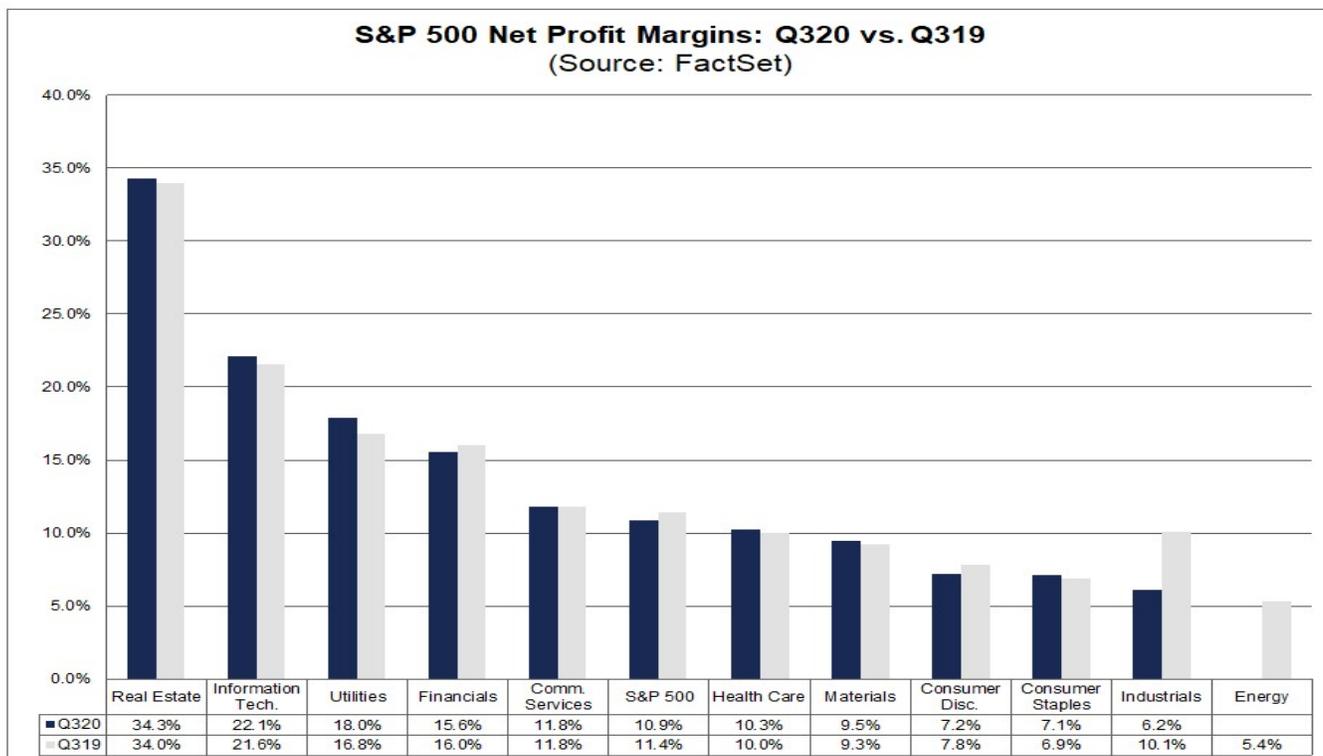
Q3 2020: Growth



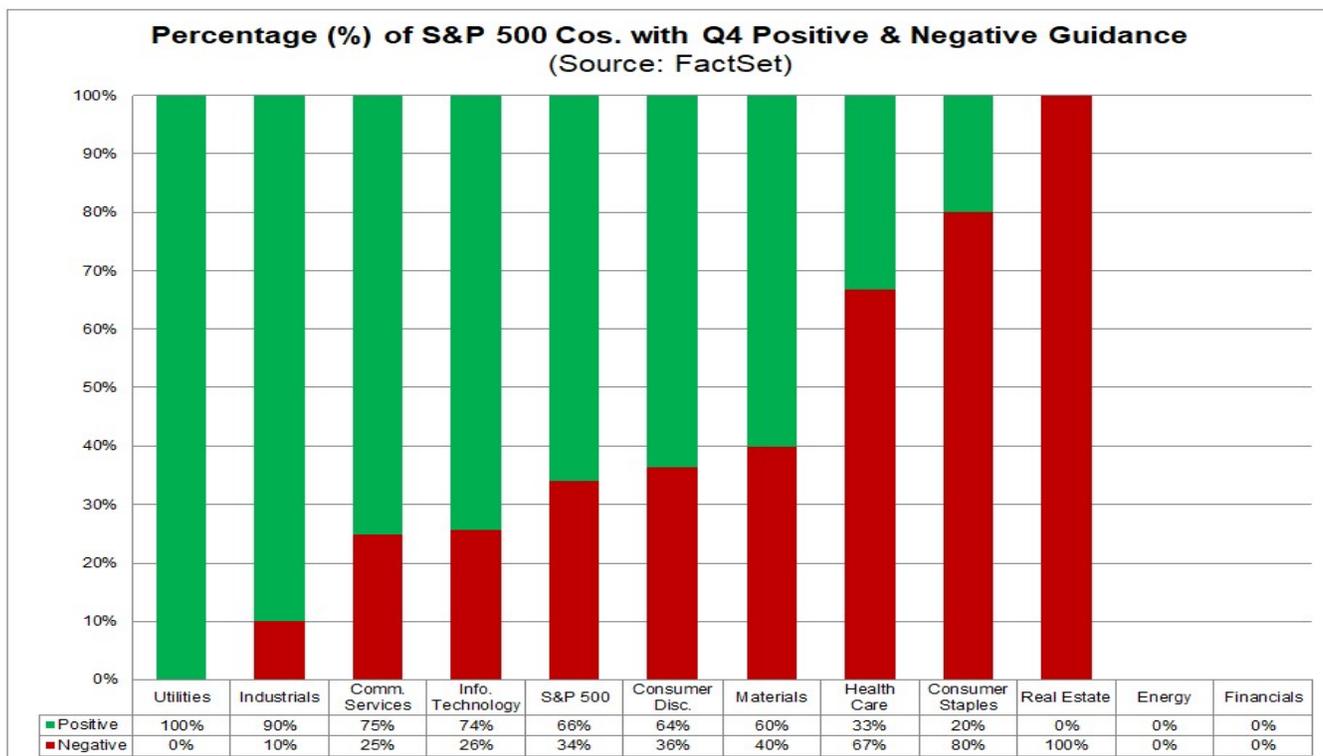
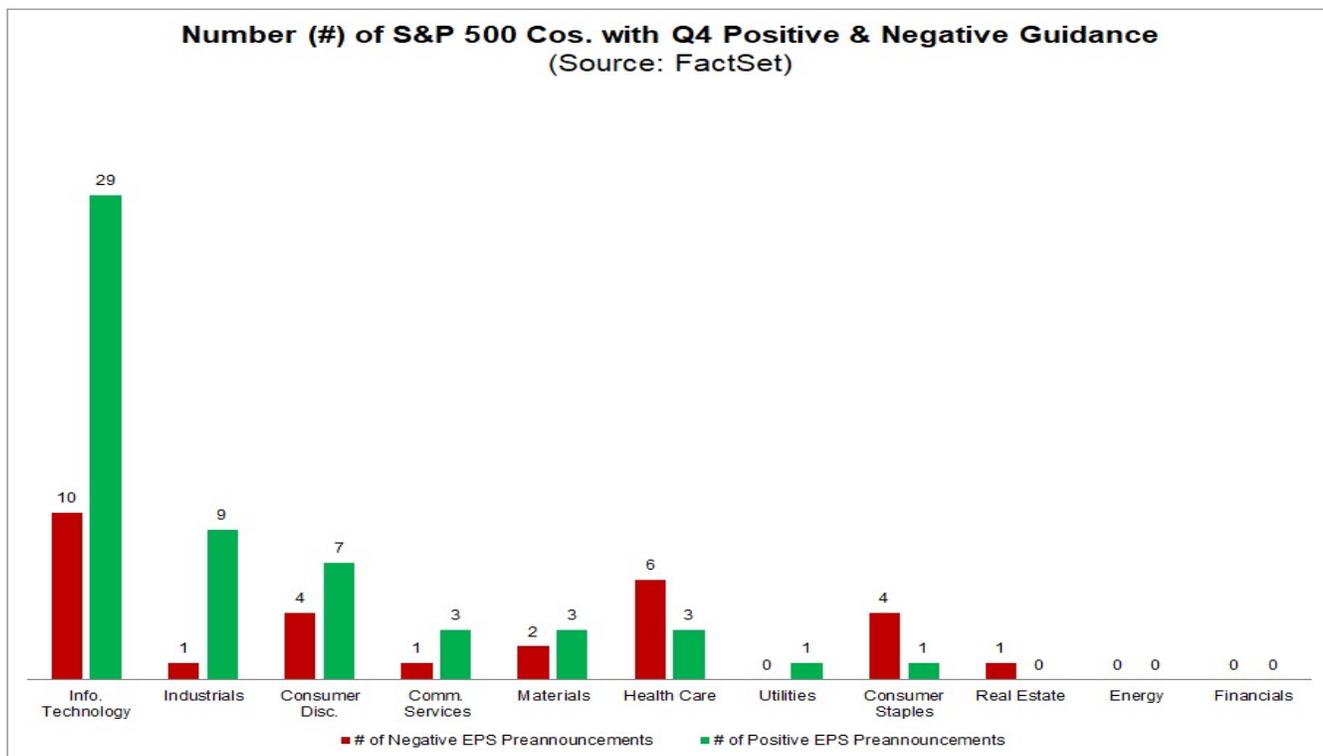
Q3 2020: Growth



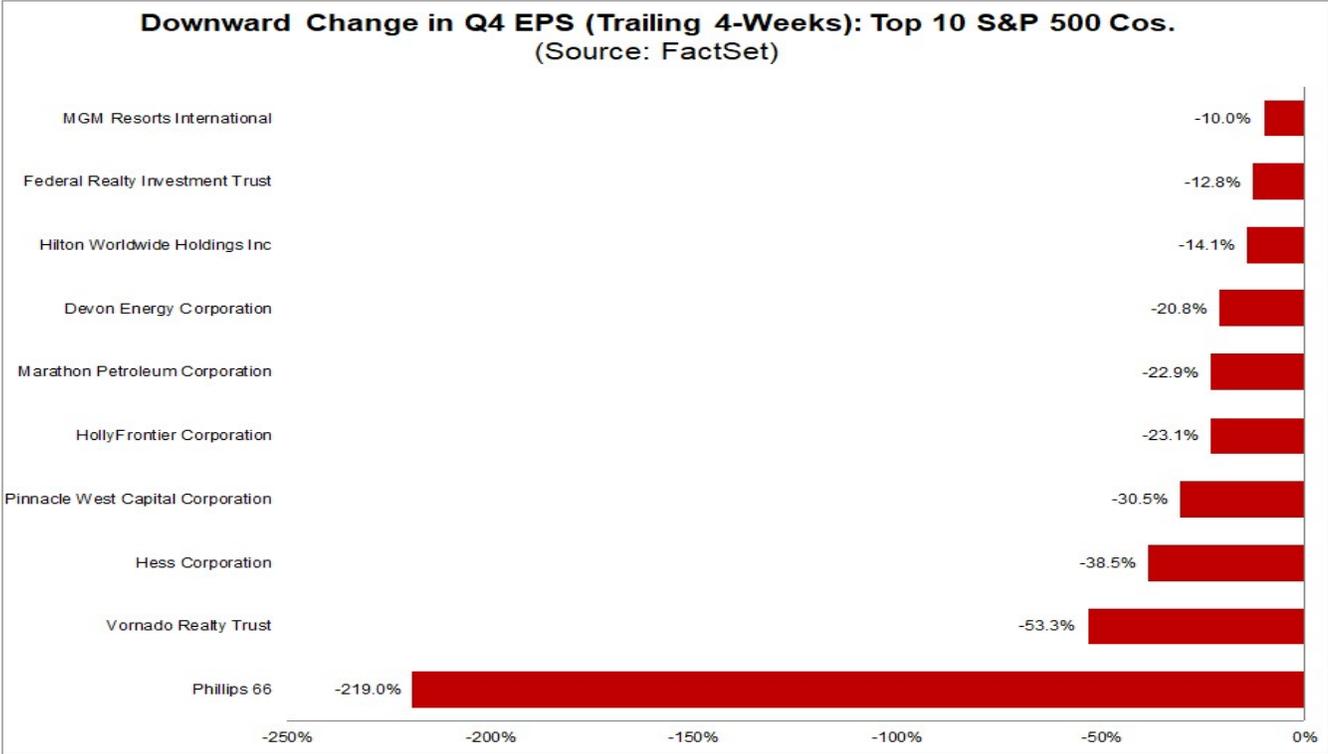
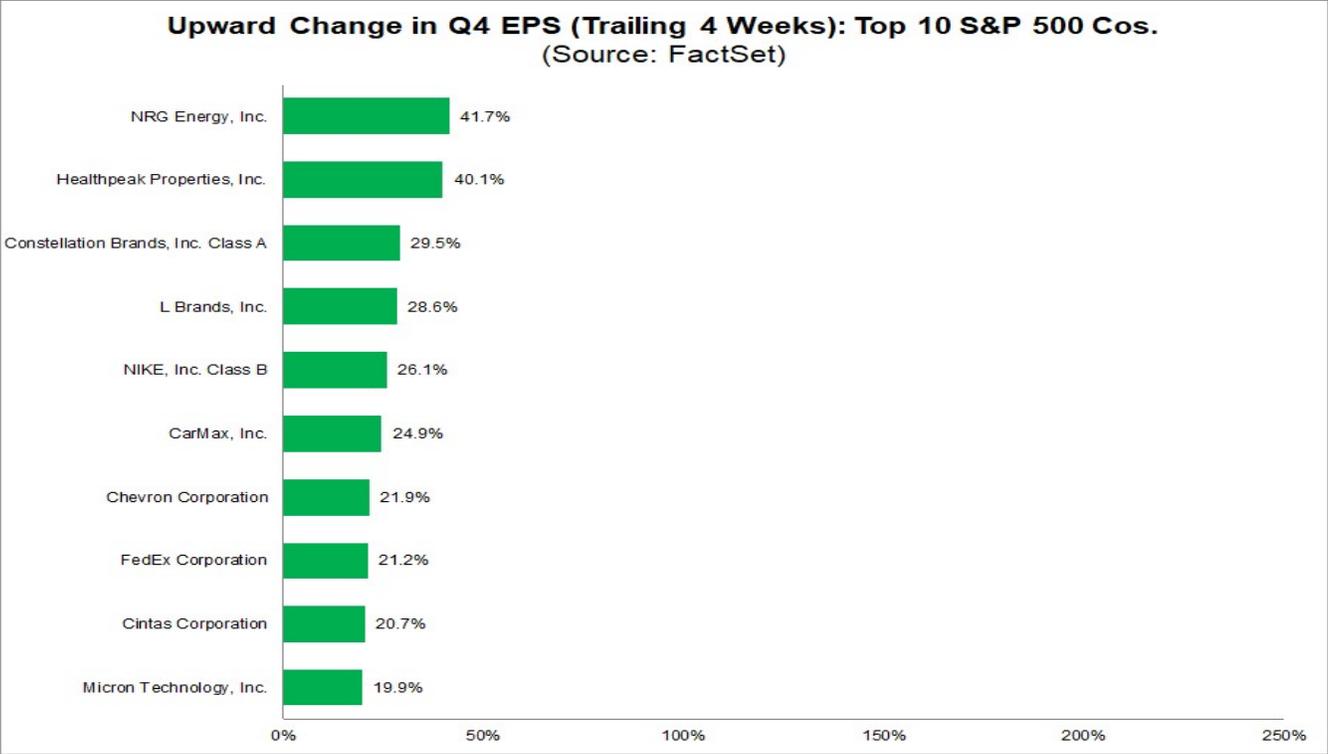
Q3 2020: Net Profit Margin



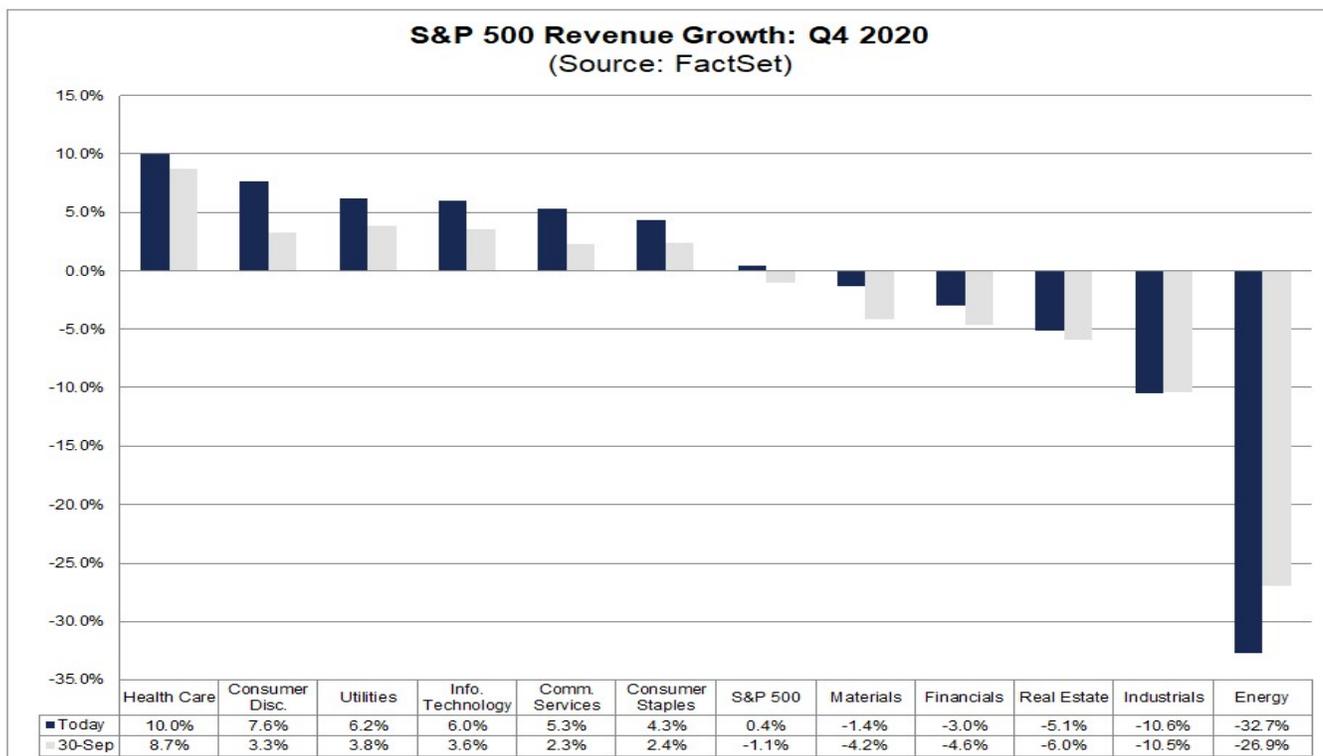
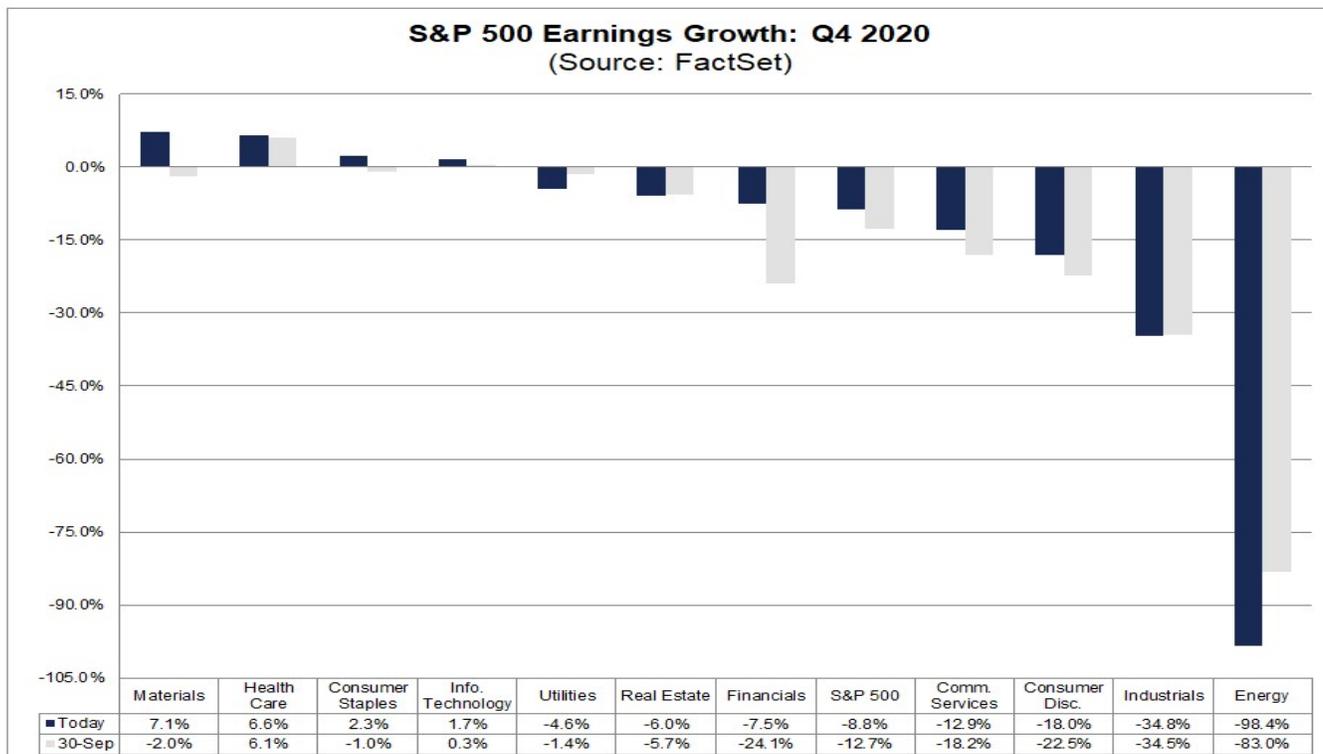
Q4 2020: EPS Guidance



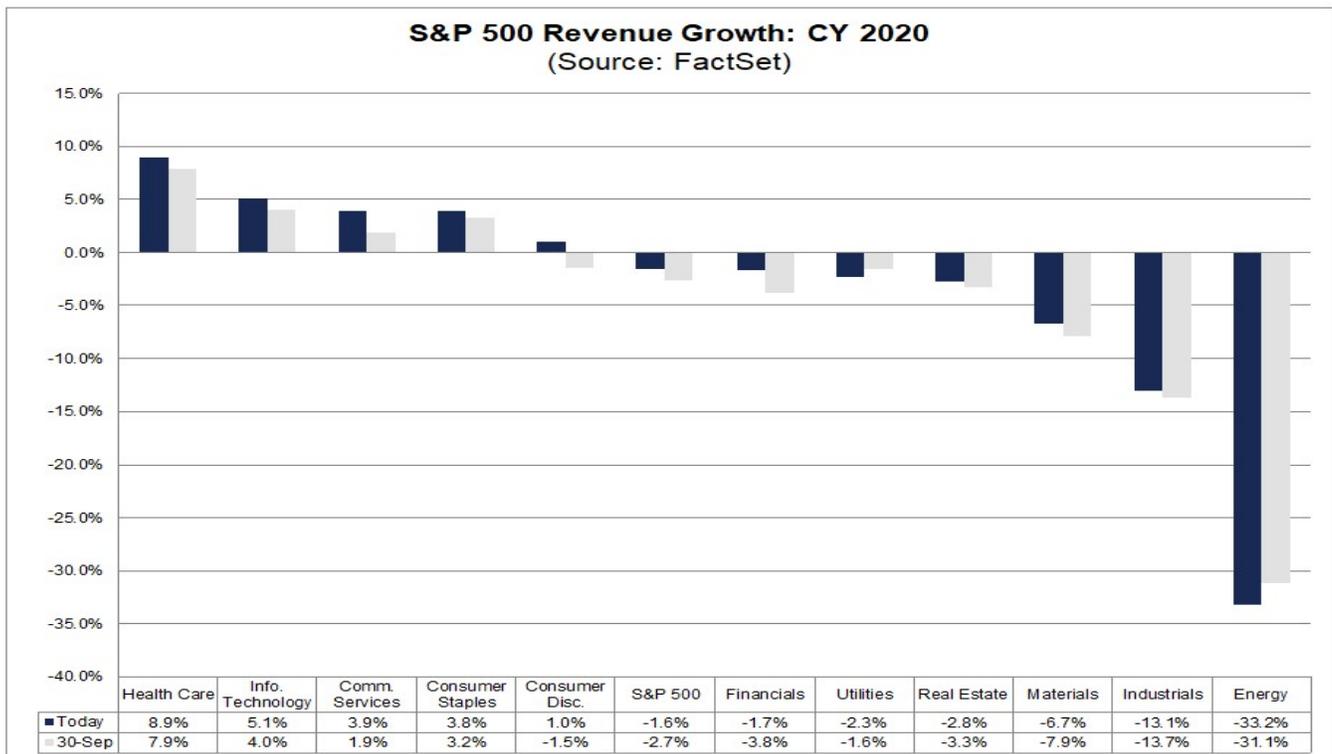
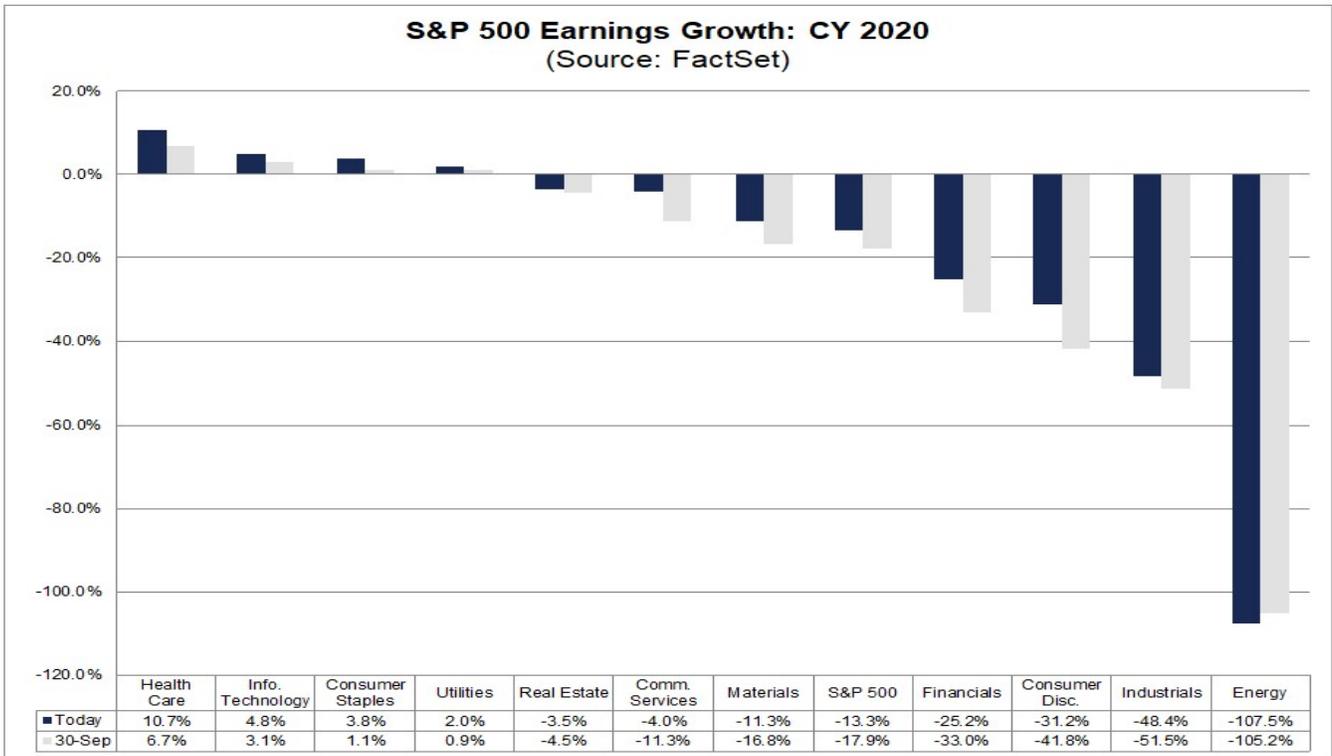
Q4 2020: EPS Revisions



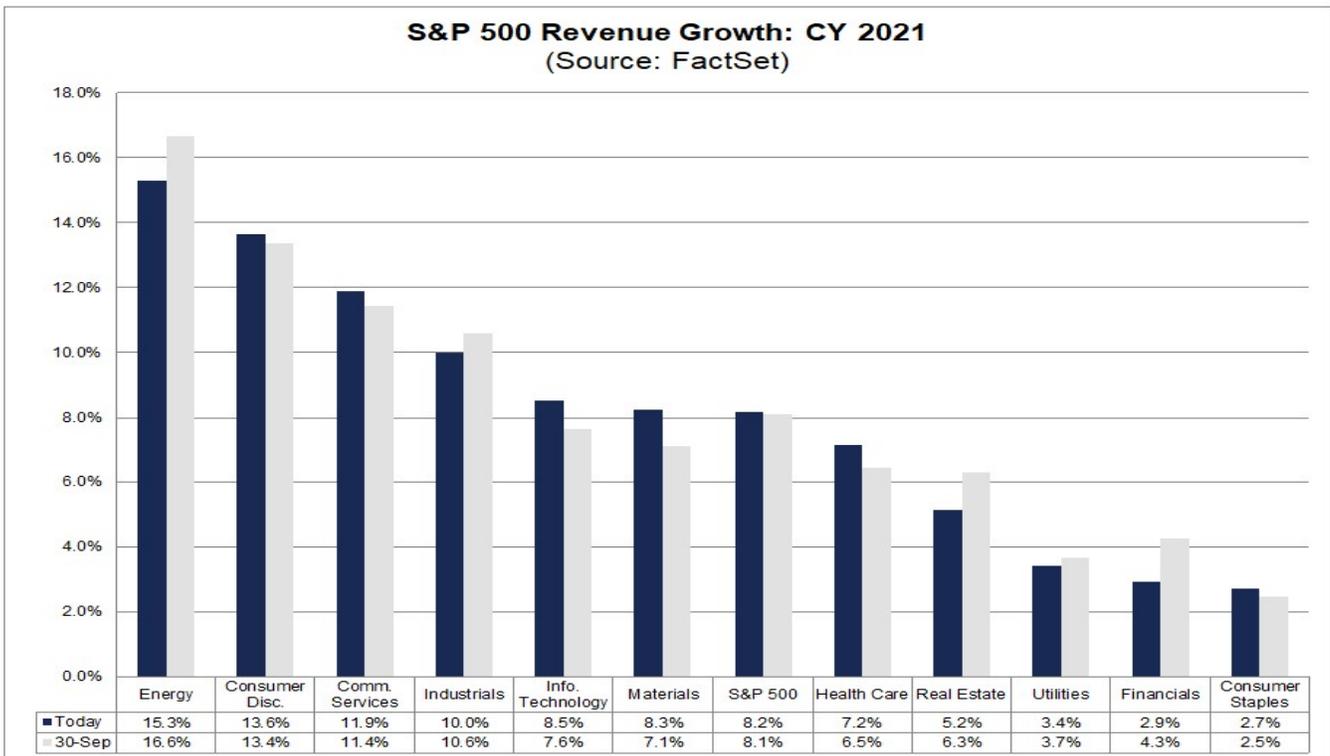
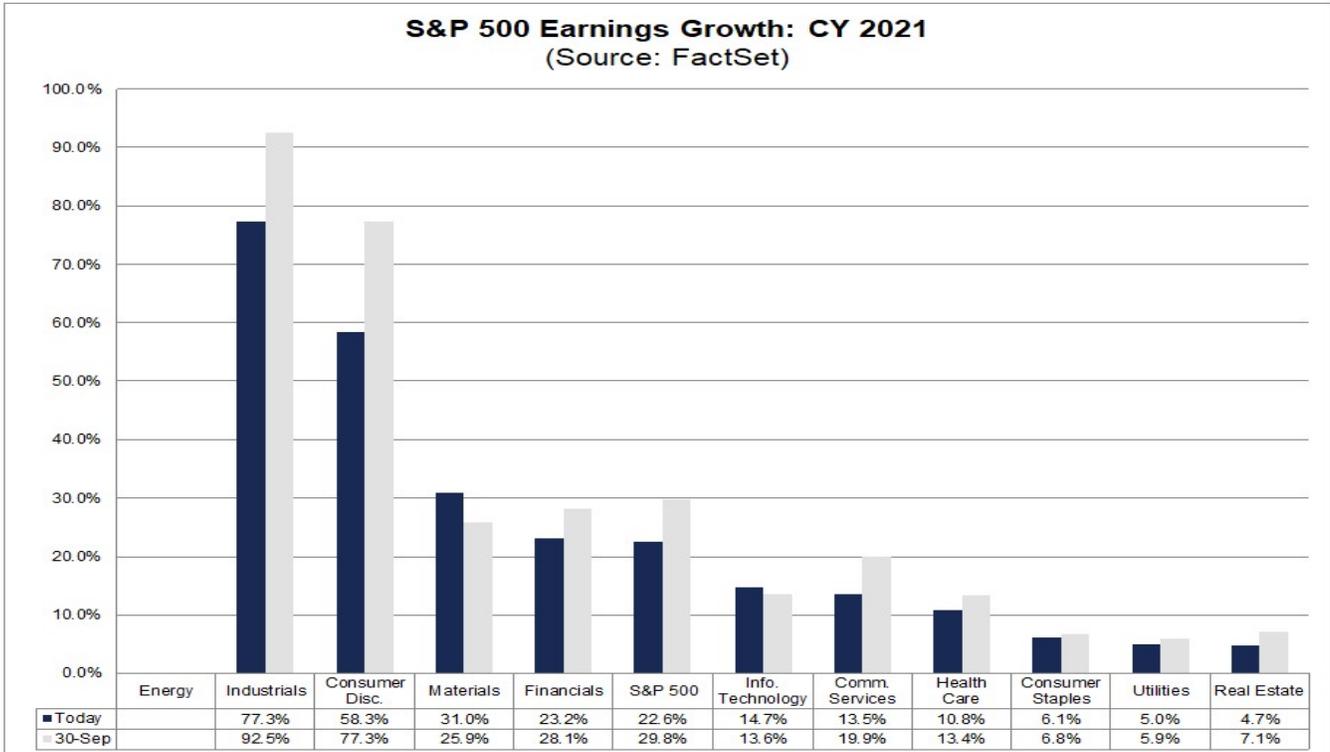
Q4 2020: Growth



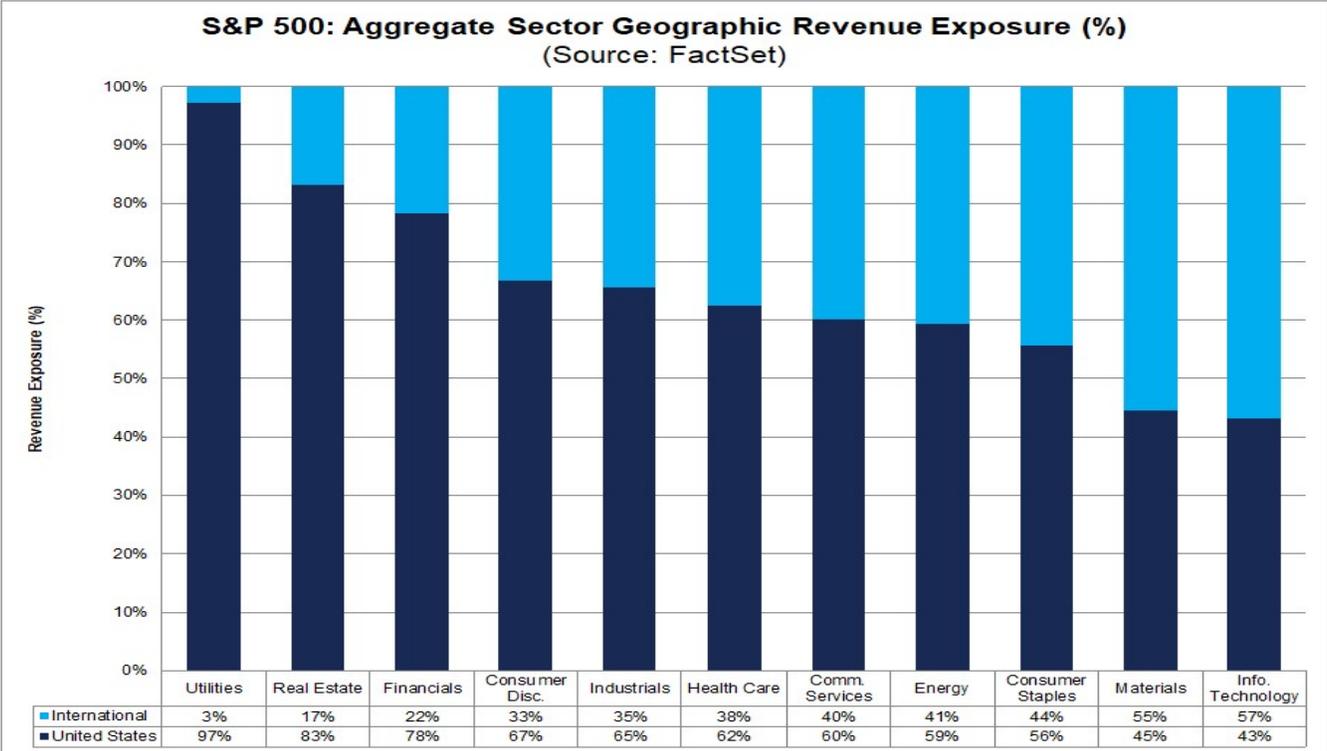
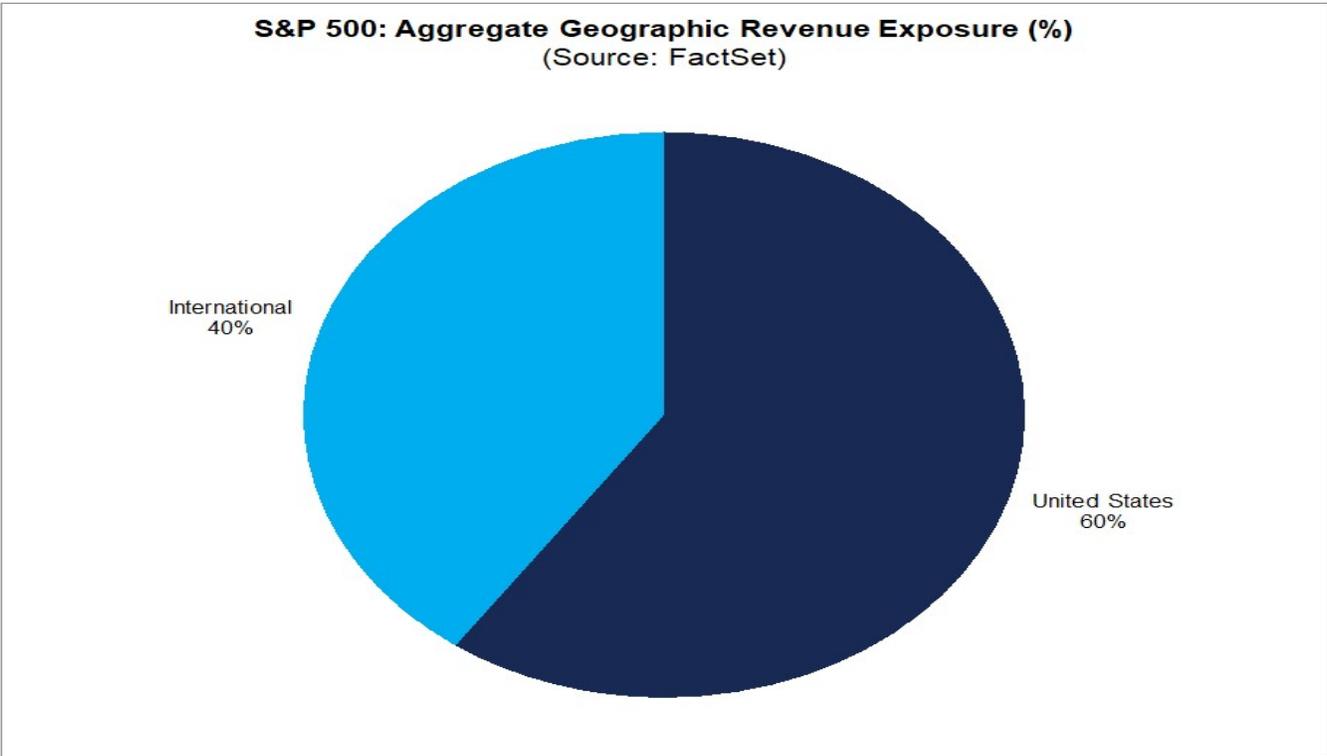
CY 2020: Growth



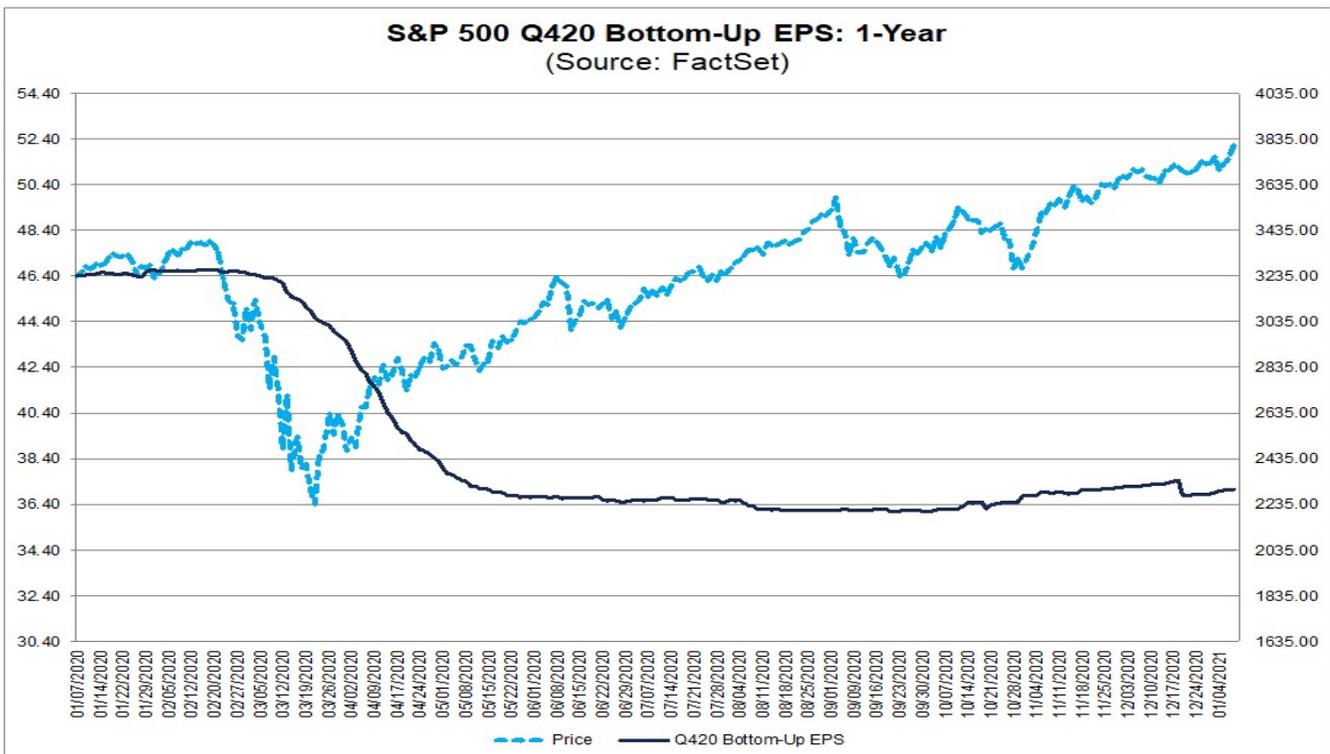
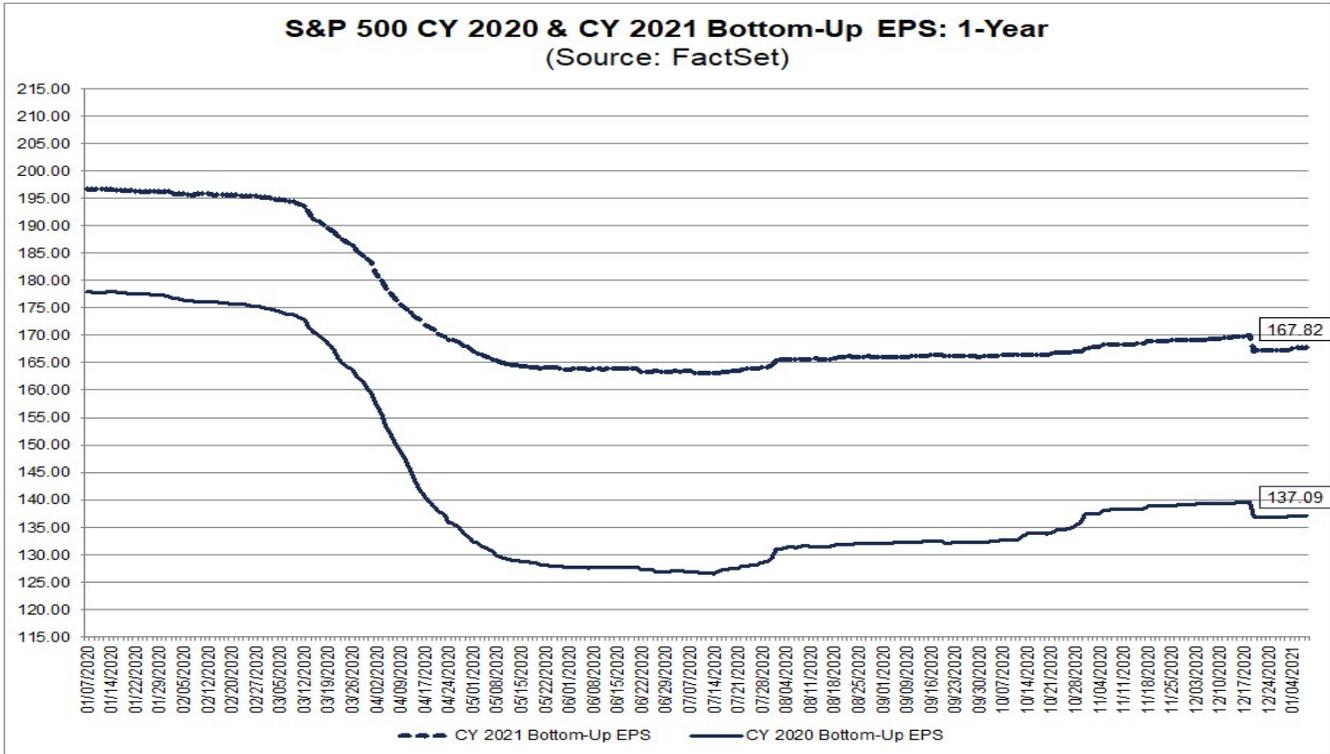
CY 2021: Growth



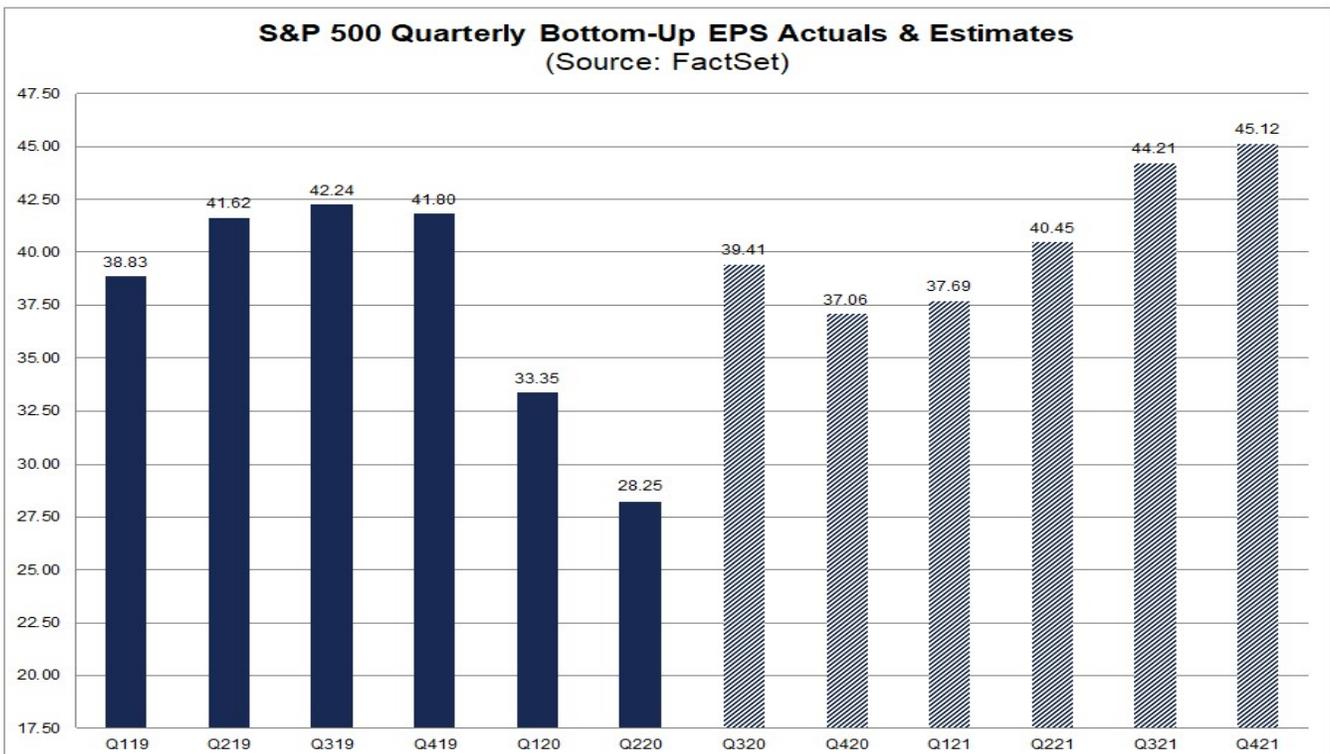
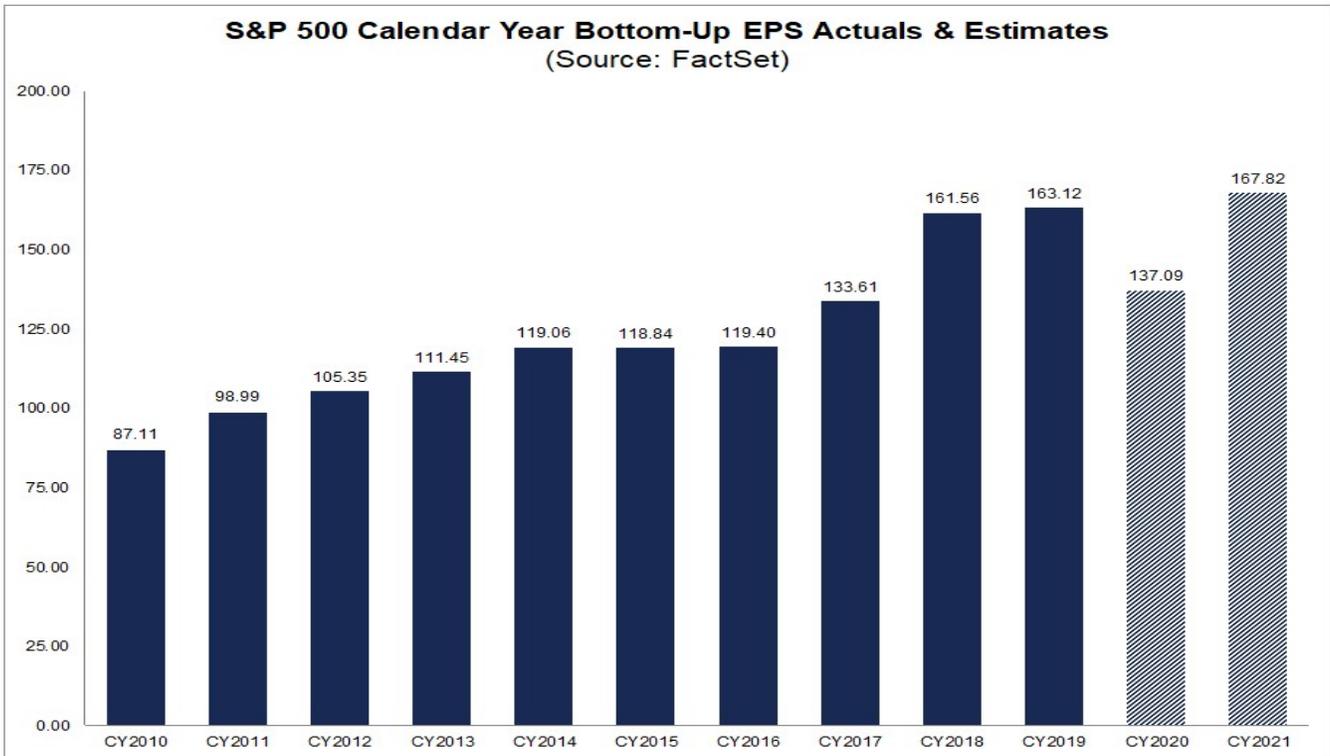
Geographic Revenue Exposure



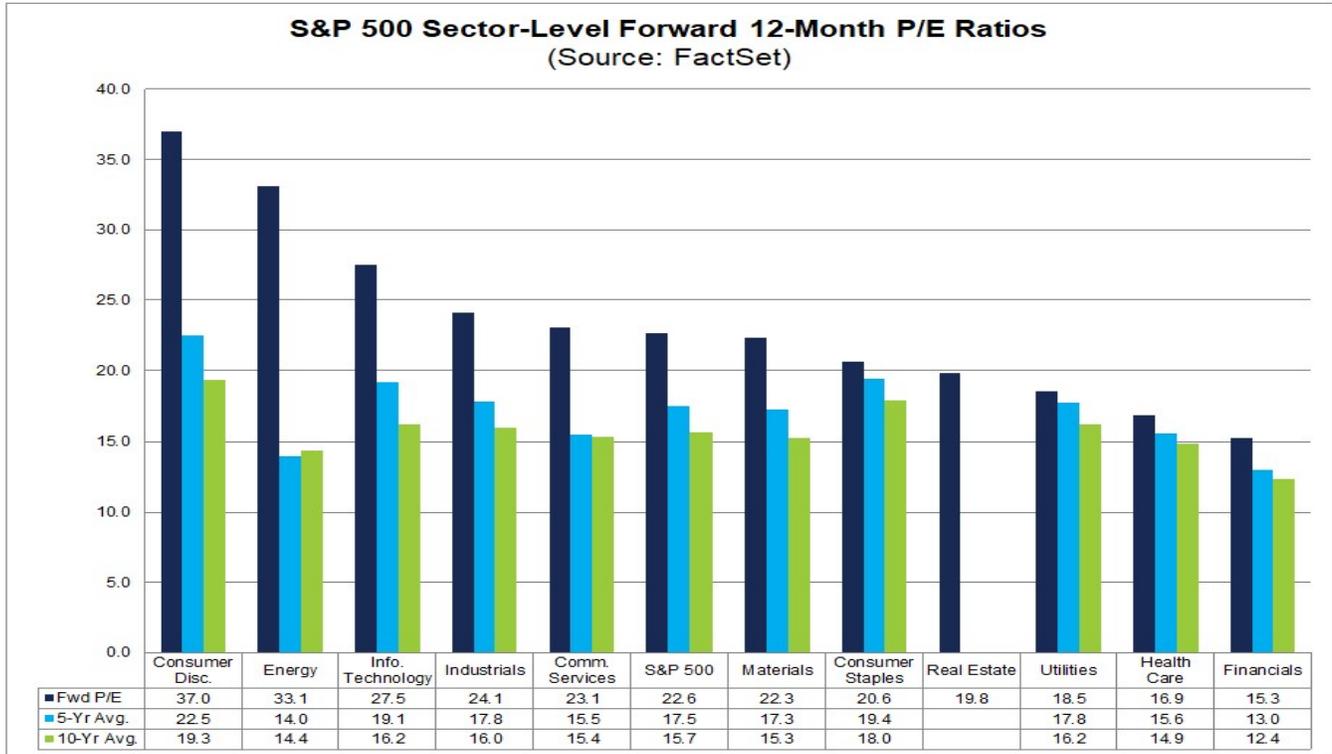
Bottom-up EPS Estimates: Revisions



Bottom-up EPS Estimates: Current & Historical

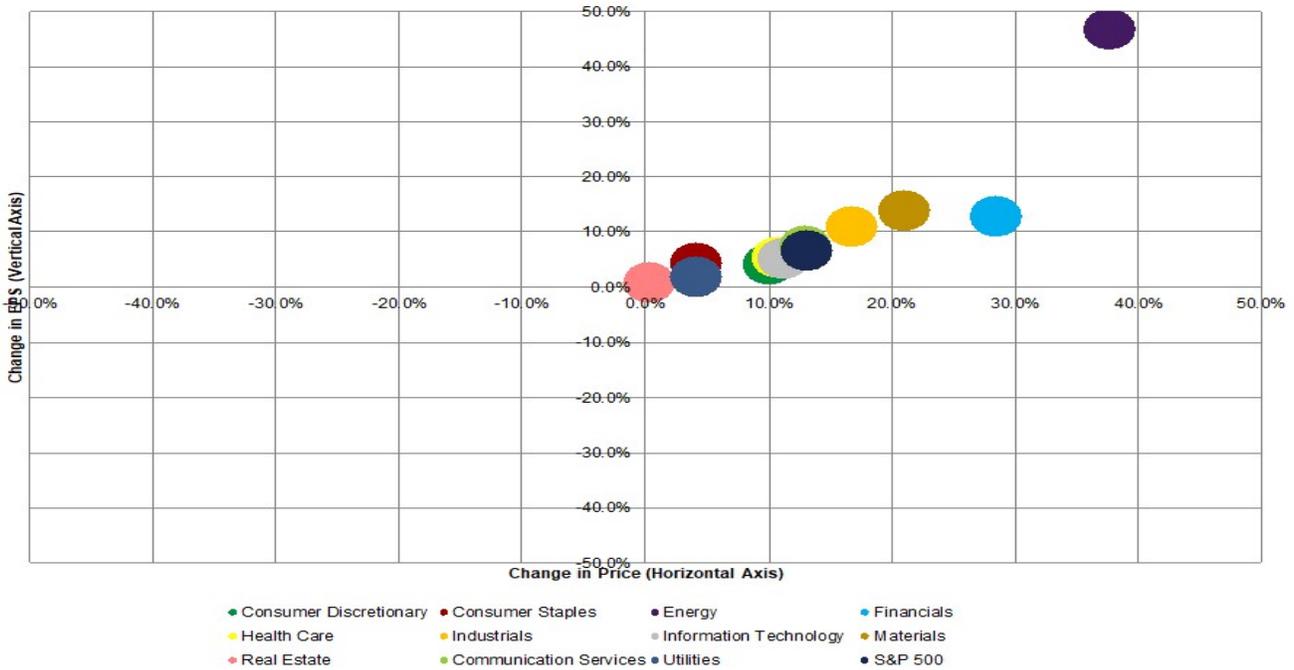


Forward 12M P/E Ratio: Sector Level

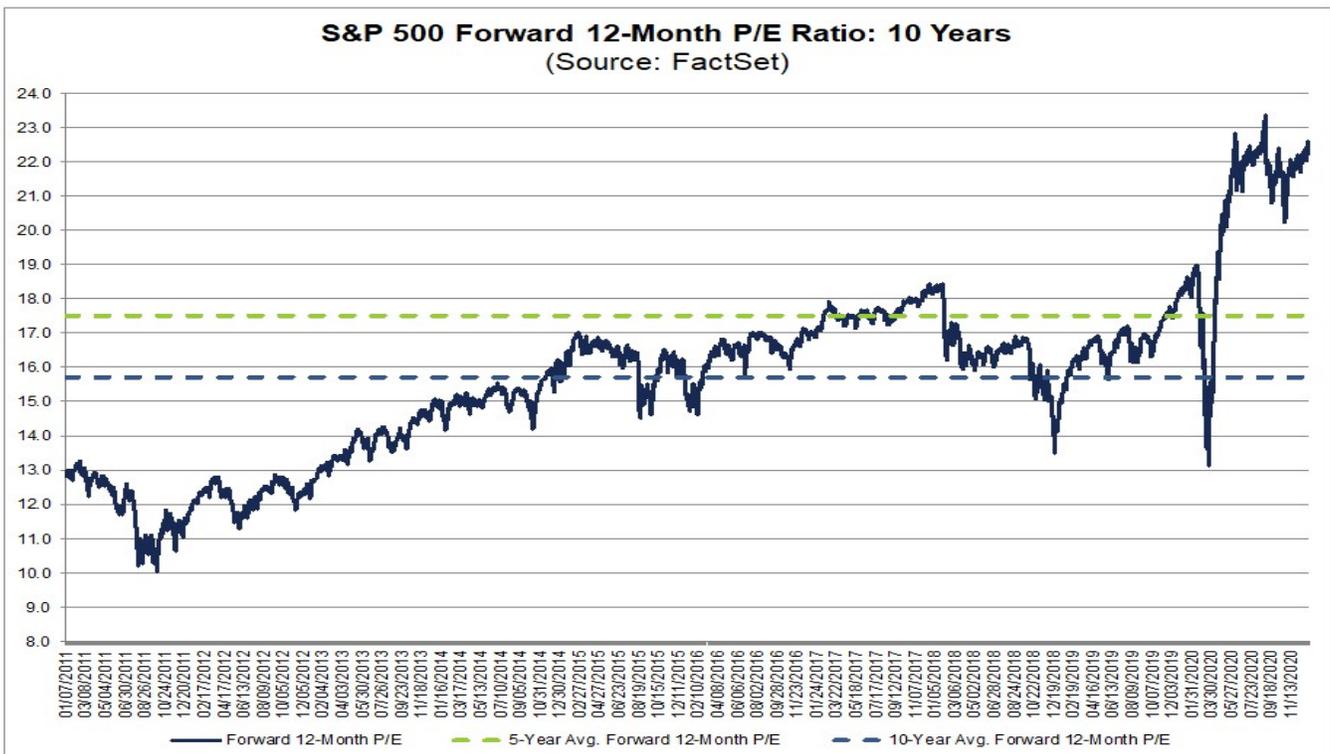
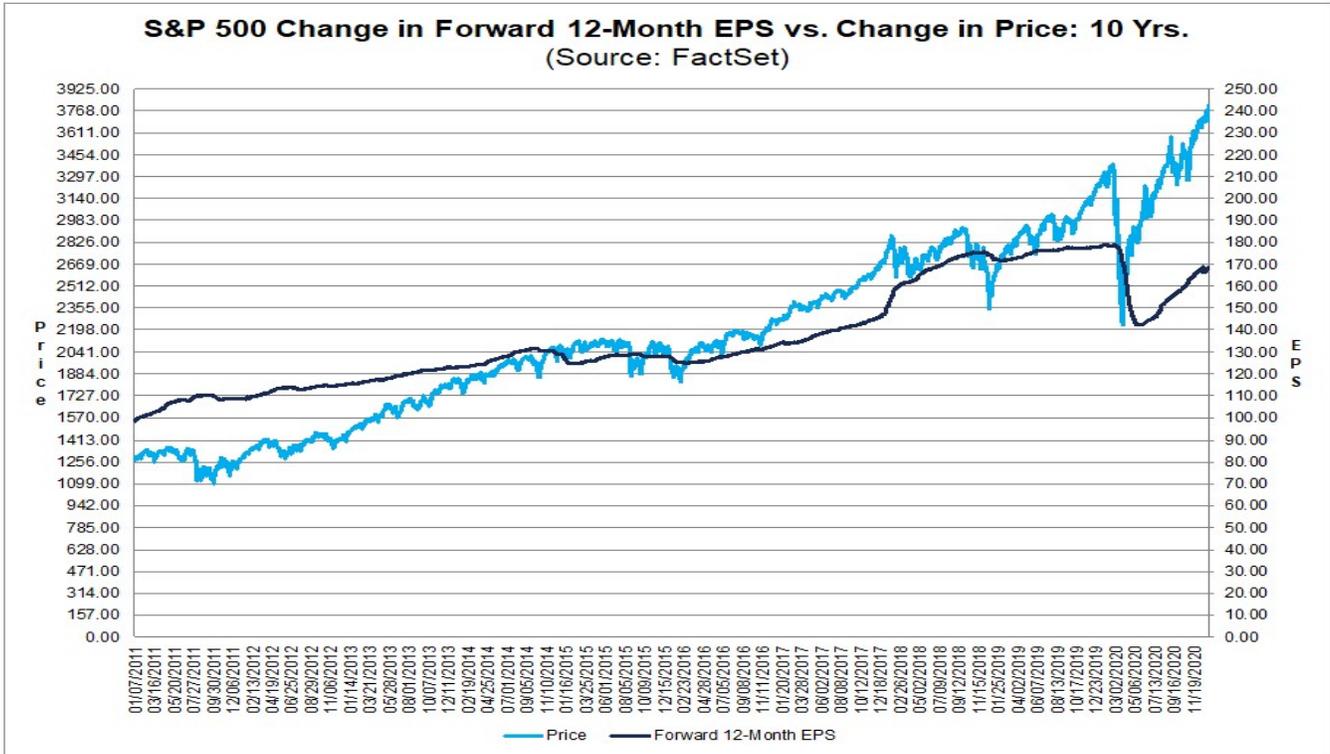


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Sep. 30

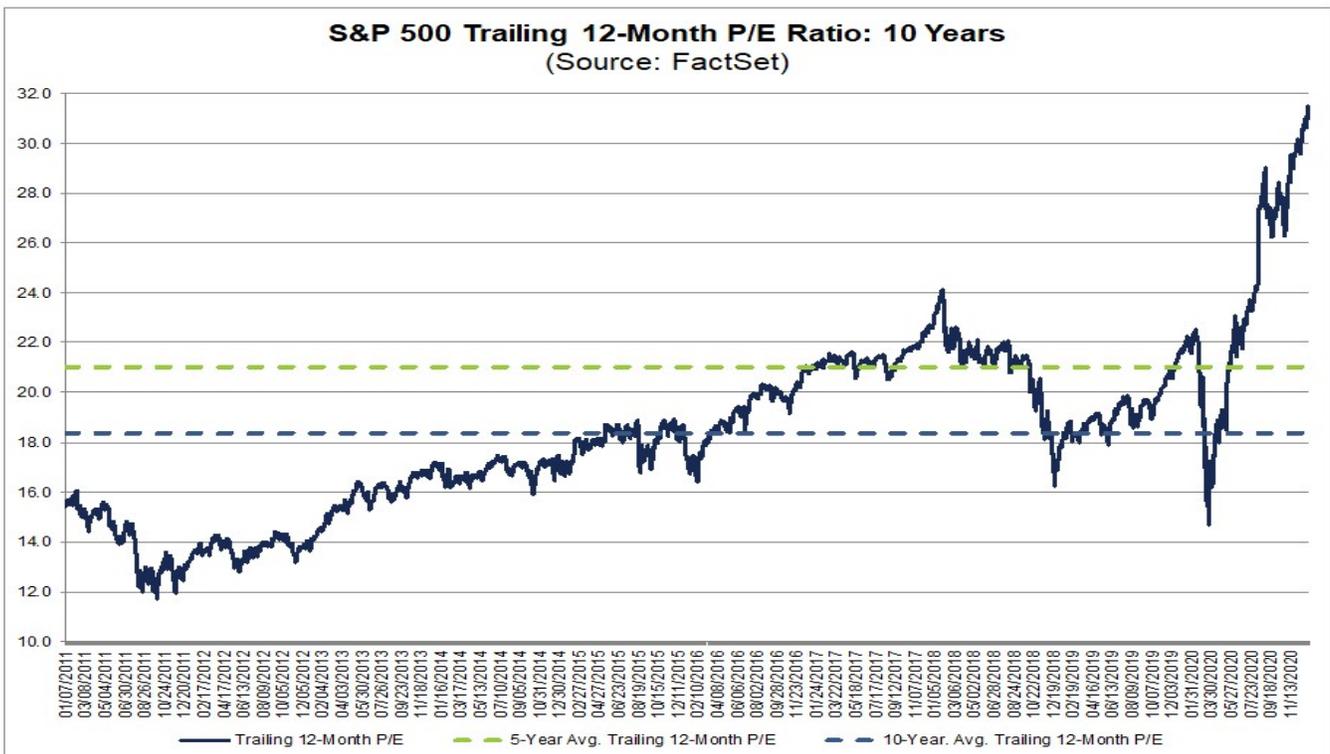
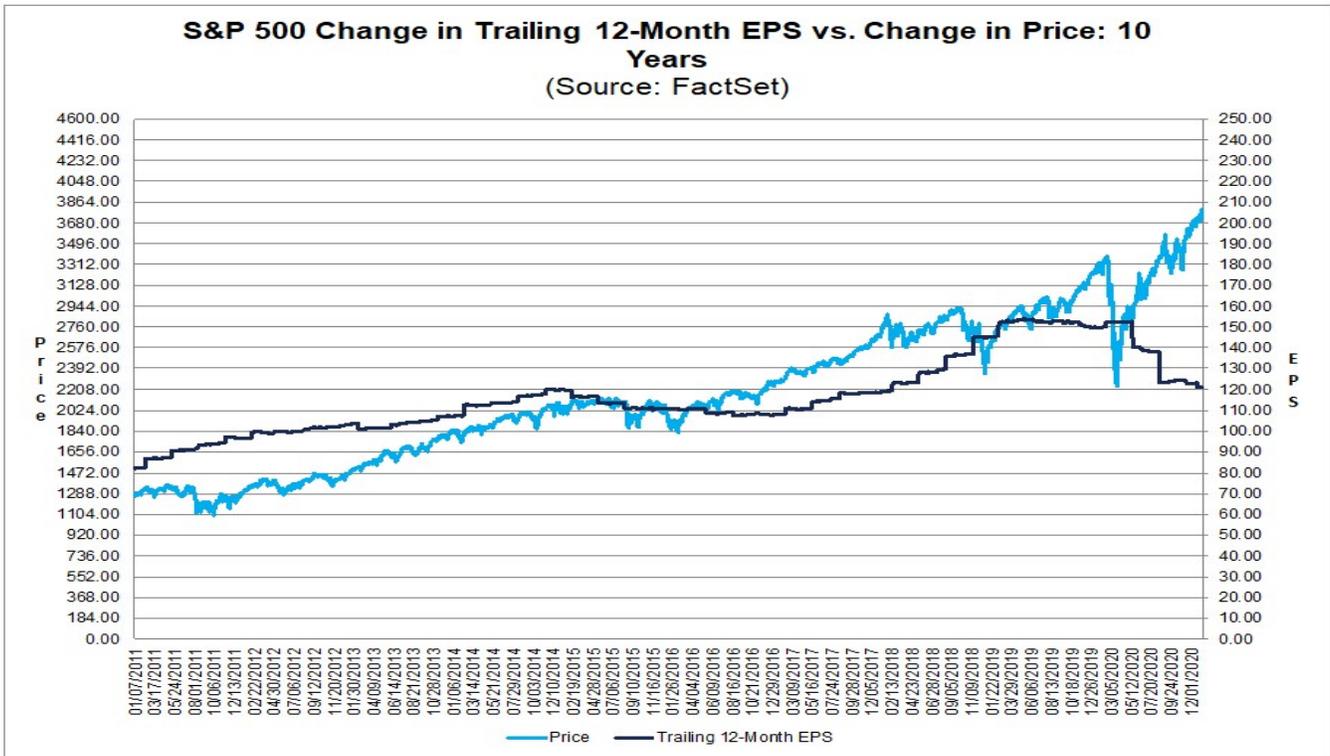
(Source: FactSet)



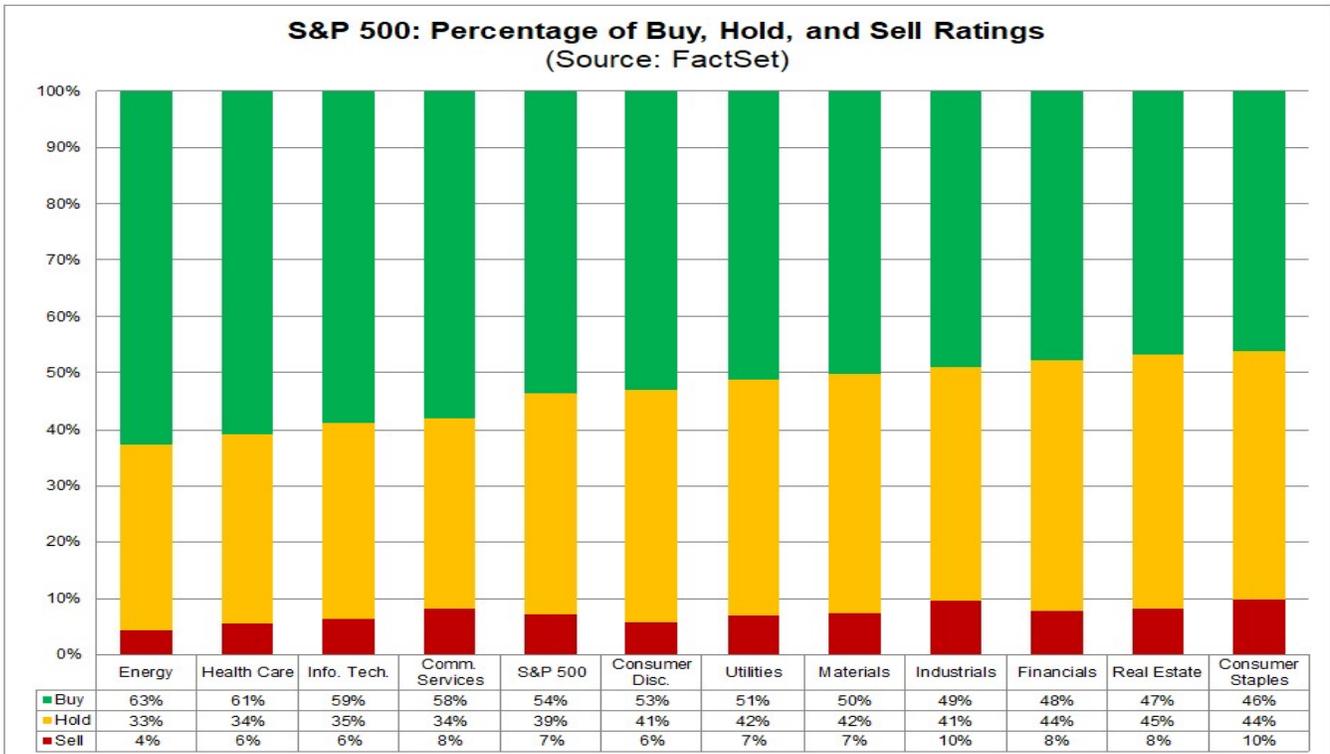
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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