



ANALYST: Tajinder Dhillon, CFA
tajinder.dhillon@lseg.com

June 20, 2024

Russell 2000 EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

The Russell 2000 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 Russell 2000 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.

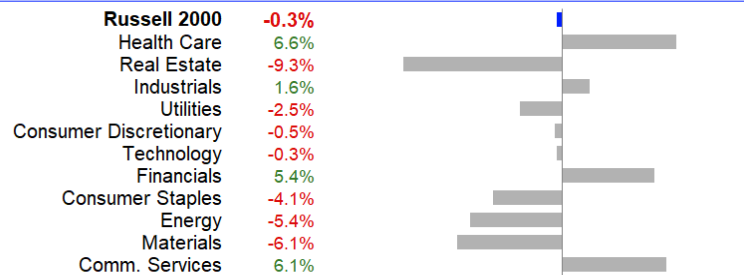
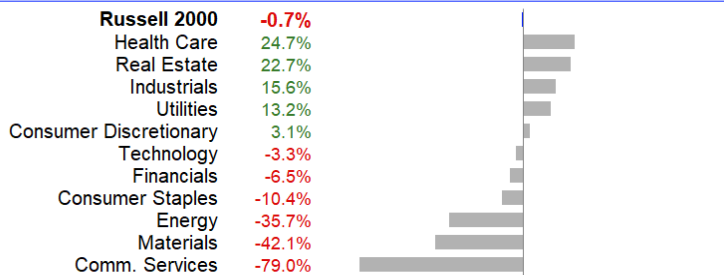
EARNINGS DASHBOARD

Exhibit 1. 2024Q1 Russell 2000 Earnings Dashboard

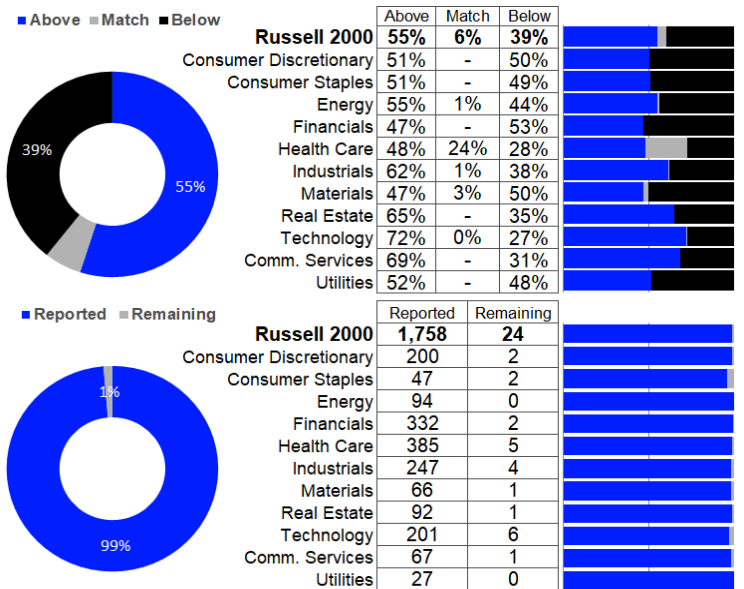
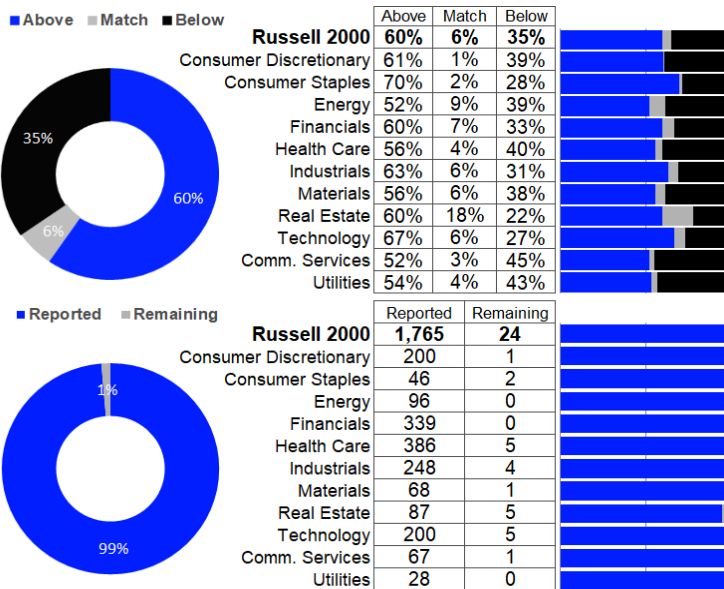
Russell 2000 2024Q1 EARNINGS

Russell 2000 2024Q1 REVENUE

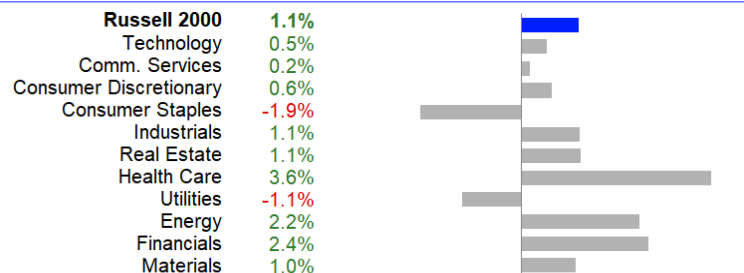
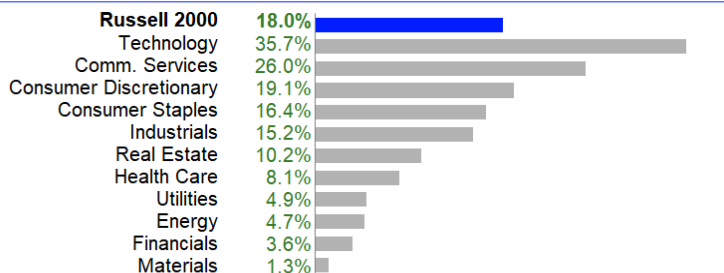
BLENDING GROWTH RATES



SCORECARD



SURPRISE FACTORS



Source: LSEG I/B/E/S

Russell 2000: EARNINGS

Exhibit 2. 2024Q1 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	61%	1%	39%	19%	200	201	10.7%
Consumer Staples	70%	2%	28%	16.4%	46	48	4.1%
Energy	52%	9%	39%	4.7%	96	96	5.8%
Financials	60%	7%	33%	3.6%	339	339	16.1%
Health Care	56%	4%	40%	8.1%	386	391	15.8%
Industrials	63%	6%	31%	15.2%	248	252	20.7%
Materials	56%	6%	38%	1.3%	68	69	6.1%
Real Estate	60%	18%	22%	10.2%	87	92	5.4%
Technology	67%	6%	27%	35.7%	200	205	11.9%
Communication Services	52%	3%	45%	26.0%	67	68	1.7%
Utilities	54%	4%	43%	4.9%	28	28	1.7%
Russell 2000	59.6%	5.7%	34.7%	18.0%	1765	1789	

Source: LSEG I/B/E/S

Exhibit 3. 2024Q1 Blended (Reported & Estimated) Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	3.1%	-10.3%	25.3%	40.9%	44.6%
Consumer Staples	-10.4%	-24.4%	-15.9%	-15.1%	-10.2%
Energy	-35.7%	-36.1%	-14.5%	-1.1%	4.1%
Financials	-6.5%	-7.8%	-5.3%	-3.2%	3.2%
Health Care	24.7%	24.0%	27.2%	21.0%	16.4%
Industrials	15.6%	0.7%	15.5%	23.0%	31.9%
Materials	-42.1%	-39.1%	-16.6%	3.3%	19.8%
Real Estate	22.7%	13.3%	19.8%	30.6%	29.5%
Technology	-3.3%	-30.5%	-2.0%	19.2%	28.0%
Communication Services	-79.0%	-146.3%	55.4%	567.0%	326.8%
Utilities	13.2%	8.5%	7.3%	6.9%	3.4%
Russell 2000	-0.7%	-11.4%	12.2%	23.0%	28.5%

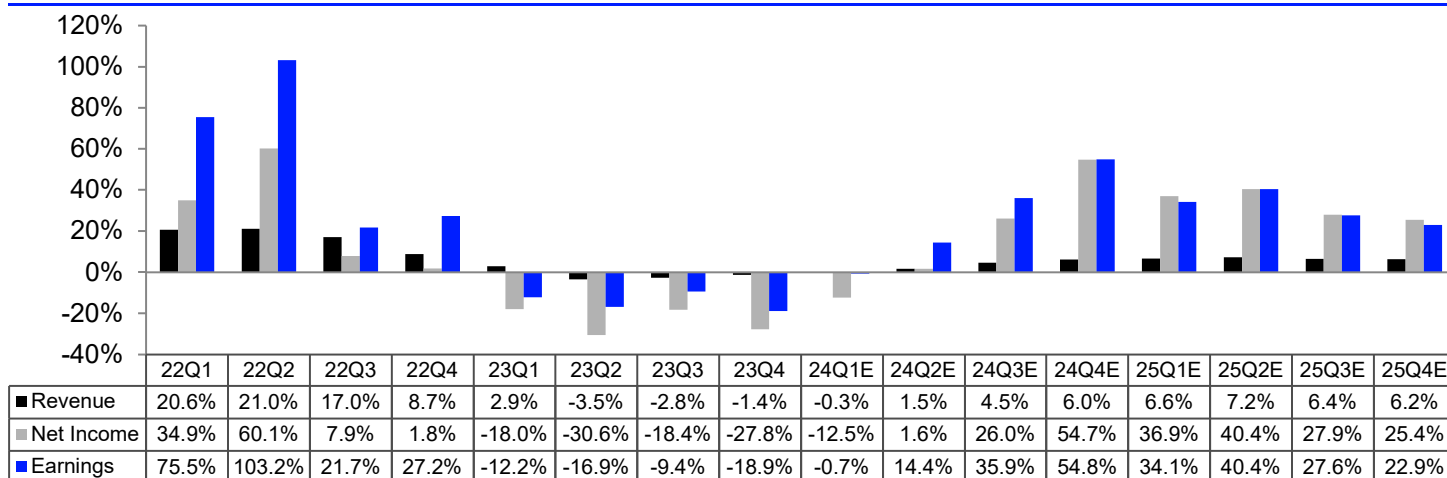
Source: LSEG I/B/E/S

Exhibit 4. 2024Q1 Actual Earnings Growth

	Russell 2000
Today	0.2%

Source: LSEG I/B/E/S

Exhibit 5. Russell 2000 YoY Growth Rates



Source: LSEG I/B/E/S

Russell 2000: REVENUE

Exhibit 6. 2024Q1 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	51%	-	50%	0.6%	200	202
Consumer Staples	51%	-	49%	-1.9%	47	49
Energy	55%	1%	44%	2.2%	94	94
Financials	47%	-	53%	2.4%	332	334
Health Care	48%	24%	28%	3.6%	385	390
Industrials	62%	1%	38%	1.1%	247	251
Materials	47%	3%	50%	1.0%	66	67
Real Estate	65%	-	35%	1.1%	92	93
Technology	72%	0%	27%	0.5%	201	207
Communication Services	69%	-	31%	0.2%	67	68
Utilities	52%	-	48%	-1.1%	27	27
Russell 2000	54.9%	5.7%	39.4%	1.1%	1758	1782

Source: LSEG I/B/E/S

Exhibit 7. 2024Q1 Blended (Reported & Estimated) Revenue Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	-0.5%	-0.5%	2.4%	3.7%	4.1%
Consumer Staples	-4.1%	-2.3%	0.3%	0.9%	1.3%
Energy	-5.4%	-7.7%	0.3%	0.4%	0.0%
Financials	5.4%	3.2%	3.0%	3.3%	5.2%
Health Care	6.6%	3.6%	5.0%	6.2%	7.5%
Industrials	1.6%	0.5%	2.2%	4.2%	4.8%
Materials	-6.1%	-6.0%	-4.9%	1.4%	6.3%
Real Estate	-9.3%	-10.3%	-7.6%	-3.5%	-4.8%
Technology	-0.3%	-0.3%	0.5%	6.7%	9.1%
Communication Services	6.1%	5.8%	-0.7%	4.2%	3.9%
Utilities	-2.5%	-5.1%	-4.7%	0.1%	-2.1%
Russell 2000	-0.3%	-1.2%	1.0%	3.2%	4.0%

Source: LSEG I/B/E/S

Exhibit 8. 2024Q1 Actual Revenue Growth

	Russell 2000
Today	-0.3%

Source: LSEG I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 10. Historical/Current/Future Earnings Growth Rates

Sector	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Consumer Discretionary	-35.7%	-53.2%	-4.9%	-10.4%	3.1%	5.3%	8.0%	48.8%	42.1%
Consumer Staples	8.6%	0.5%	-2.9%	-24.5%	-10.4%	-4.8%	20.8%	33.6%	0.9%
Energy	134.2%	-44.0%	-23.7%	-34.1%	-35.7%	0.2%	0.3%	21.8%	32.8%
Financials	9.5%	3.8%	-5.1%	-10.5%	-6.5%	0.6%	5.6%	18.1%	12.0%
Health Care	-2.6%	16.9%	1.3%	-5.5%	24.7%	35.4%	33.6%	37.6%	17.4%
Industrials	-14.2%	-2.7%	-0.5%	8.7%	15.6%	-2.0%	25.6%	22.3%	33.0%
Materials	-23.7%	-39.4%	-21.4%	-20.7%	-42.1%	-19.2%	10.0%	20.0%	77.2%
Real Estate	-51.1%	-10.2%	25.4%	15.8%	22.7%	41.9%	11.5%	15.3%	1.3%
Technology	18.5%	303.0%	-7.9%	34.3%	-3.3%	-7.7%	24.2%	15.8%	18.2%
Communication Services	-107.7%	25389.9%	-53.6%	-142.8%	-79.0%	-93.9%	130.7%	359.3%	171.4%
Utilities	-5.7%	-12.5%	24.7%	-19.3%	13.2%	5.3%	11.5%	18.4%	-5.2%
Russell 2000	-12.2%	-16.9%	-9.4%	-18.9%	-0.7%	14.4%	35.9%	54.8%	34.1%
Russell 2000 Ex-Energy	-27.4%	-8.5%	-4.8%	-14.1%	12.6%	17.8%	46.4%	62.9%	34.4%

Source: LSEG I/B/E/S

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

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

Sector	2024Q1	2024Q2	2024Q3	2024Q4		2024	2025
Consumer Discretionary	2.62	3.86	4.57	5.01		16.1	19.4
Consumer Staples	0.89	0.90	0.85	0.83		3.5	3.3
Energy	3.37	3.77	4.55	4.66		16.6	20.3
Financials	7.95	7.90	8.28	8.71		33.7	38.3
Health Care	-6.40	-5.57	-5.44	-4.64		-21.9	-15.8
Industrials	3.62	4.75	5.83	5.44		19.4	22.8
Materials	0.95	1.39	1.86	1.66		6.1	7.6
Real Estate	2.33	2.77	2.74	2.66		10.5	11.3
Technology	2.47	2.17	2.75	3.56		11.0	14.3
Communication Services	-0.19	0.04	0.28	1.11		1.4	1.1
Utilities	1.30	0.44	0.67	0.94		3.4	3.0
Russell 2000	18.89	22.42	26.96	29.96		99.9	125.6

Source: LSEG I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 12. Historical/Current/Future Revenue Growth Rates

Sector	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Consumer Discretionary	-2.0%	-2.6%	-3.4%	-2.5%	-0.5%	0.6%	4.3%	4.5%	5.1%
Consumer Staples	3.4%	0.0%	-1.5%	-5.2%	-4.1%	-1.6%	-0.9%	2.4%	3.6%
Energy	15.9%	-21.4%	-10.5%	-6.3%	-5.4%	3.1%	-1.3%	-0.3%	6.9%
Financials	5.1%	5.6%	5.7%	3.9%	5.4%	4.0%	4.8%	11.5%	7.1%
Health Care	3.2%	9.4%	6.2%	7.4%	6.6%	2.3%	5.5%	7.1%	7.0%
Industrials	5.3%	2.0%	0.7%	1.4%	1.6%	2.0%	5.9%	6.8%	6.5%
Materials	-2.8%	-11.2%	-8.6%	-3.7%	-6.1%	-2.3%	5.8%	7.1%	6.9%
Real Estate	-9.7%	-15.2%	-10.3%	-5.7%	-9.3%	-1.5%	4.5%	5.7%	6.9%
Technology	3.9%	0.0%	-5.3%	-4.1%	-0.3%	2.3%	9.1%	12.9%	13.7%
Communication Services	-7.3%	-6.0%	-6.6%	1.3%	6.1%	5.6%	9.7%	4.3%	1.8%
Utilities	12.0%	-0.6%	-7.1%	-10.6%	-2.5%	0.9%	6.8%	6.7%	5.8%
Russell 2000	2.9%	-3.5%	-2.8%	-1.4%	-0.3%	1.5%	4.5%	6.0%	6.6%
Russell 2000 Ex-Energy	1.4%	-0.8%	-1.7%	-0.7%	0.4%	1.3%	5.3%	6.9%	6.6%

Source: LSEG I/B/E/S

CURRENT/FUTURE REVENUE

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

Sector	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025
Consumer Discretionary	90.6	96.7	98.9	102.0	365.0	393.1
Consumer Staples	29.4	30.0	29.2	28.7	107.4	80.4
Energy	49.5	51.6	54.4	54.0	198.0	218.5
Financials	42.7	43.2	44.2	45.4	165.8	179.3
Health Care	32.7	32.8	33.2	35.9	128.9	146.8
Industrials	96.5	103.2	107.0	104.0	382.6	400.7
Materials	27.0	29.1	30.1	29.4	110.2	116.4
Real Estate	15.6	17.8	17.9	17.6	64.7	73.5
Technology	36.9	38.9	40.5	43.0	150.0	161.7
Communication Services	18.5	19.0	19.3	20.8	72.5	73.9
Utilities	9.5	6.3	6.5	7.3	28.7	29.6
Russell 2000	448.9	468.6	481.2	488.2	1,773.8	1,873.9

Source: LSEG I/B/E/S

2023Q4 REPORTED RESULTS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2023Q4

Sector	Final	1 Jan	1 Oct	1 Jul
Consumer Discretionary	-10.4%	-2.9%	15.7%	18.1%
Consumer Staples	-24.5%	-29.3%	-8.2%	2.8%
Energy	-34.1%	-28.9%	-16.6%	-13.3%
Financials	-10.5%	-9.6%	-2.8%	3.8%
Health Care	-5.5%	14.7%	13.5%	14.8%
Industrials	8.7%	-5.4%	5.1%	16.1%
Materials	-20.7%	-9.0%	12.3%	126.3%
Real Estate	15.8%	22.6%	31.3%	24.3%
Technology	34.3%	-2.8%	12.0%	25.8%
Communication Services	-142.8%	-77.9%	-44.1%	-39.2%
Utilities	-19.3%	4.5%	5.1%	0.2%
Russell 2000	-18.9%	-10.9%	4.7%	15.2%

Source: LSEG I/B/E/S

THE QUARTERLY OUTLOOK FOR THE RUSSELL 2000 EARNINGS

Exhibit 15. Blended (Reported & Estimated) Quarterly Earnings Growth for 2024Q1

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	3.1%	-10.3%	25.3%	40.9%
Consumer Staples	-10.4%	-24.4%	-15.9%	-15.1%
Energy	-35.7%	-36.1%	-14.5%	-1.1%
Financials	-6.5%	-7.8%	-5.3%	-3.2%
Health Care	24.7%	24.0%	27.2%	21.0%
Industrials	15.6%	0.7%	15.5%	23.0%
Materials	-42.1%	-39.1%	-16.6%	3.3%
Real Estate	22.7%	13.3%	19.8%	30.6%
Technology	-3.3%	-30.5%	-2.0%	19.2%
Communication Services	-79.0%	-146.3%	55.4%	567.0%
Utilities	13.2%	8.5%	7.3%	6.9%
Russell 2000	-0.7%	-11.4%	12.2%	23.0%

Source: LSEG I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2024Q2

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	5.3%	10.8%	21.3%	31.1%	40.9%
Consumer Staples	-4.8%	6.8%	4.6%	10.3%	24.0%
Energy	0.2%	4.2%	26.9%	34.8%	20.4%
Financials	0.6%	2.8%	6.2%	9.1%	10.7%
Health Care	35.4%	33.7%	25.7%	22.2%	17.3%
Industrials	-2.0%	9.1%	14.3%	22.5%	28.1%
Materials	-19.2%	-5.4%	8.4%	20.5%	11.6%
Real Estate	41.9%	16.9%	3.2%	10.3%	13.8%
Technology	-7.7%	2.7%	13.1%	25.4%	65.6%
Communication Services	-93.9%	-68.0%	-44.9%	-21.6%	381.5%
Utilities	5.3%	11.7%	17.3%	19.6%	13.7%
Russell 2000	14.4%	20.4%	24.6%	32.9%	38.8%

Source: LSEG I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2024Q3

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	8.0%	7.1%	11.4%	41.4%
Consumer Staples	20.8%	26.8%	23.1%	30.8%
Energy	0.3%	2.4%	14.3%	23.8%
Financials	5.6%	7.6%	9.9%	12.5%
Health Care	33.6%	30.8%	20.1%	17.7%
Industrials	25.6%	31.6%	32.8%	41.7%
Materials	10.0%	13.1%	19.7%	31.6%
Real Estate	11.5%	10.8%	9.7%	12.7%
Technology	24.2%	38.1%	32.6%	64.3%
Communication Services	130.7%	144.0%	156.4%	3797.1%
Utilities	11.5%	10.5%	7.9%	10.6%
Russell 2000	35.9%	39.4%	36.3%	44.9%

Source: LSEG I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2024Q4

Sector	Today	1 Apr	Jan 1
Consumer Discretionary	48.8%	40.0%	32.5%
Consumer Staples	33.6%	29.6%	35.7%
Energy	21.8%	23.7%	27.7%
Financials	18.1%	21.3%	19.6%
Health Care	37.6%	31.5%	22.8%
Industrials	22.3%	27.1%	45.0%
Materials	20.0%	19.2%	42.3%
Real Estate	15.3%	22.2%	10.3%
Technology	15.8%	22.9%	60.9%
Communication Services	359.3%	379.6%	237.3%
Utilities	18.4%	13.1%	-4.7%
Russell 2000	54.8%	54.3%	46.8%

Source: LSEG I/B/E/S

Exhibit 19. Estimated Earnings Growth for 2025Q1

Sector	Today	1 Apr
Consumer Discretionary	42.1%	41.5%
Consumer Staples	0.9%	15.9%
Energy	32.8%	33.6%
Financials	12.0%	14.2%
Health Care	17.4%	20.2%
Industrials	33.0%	47.4%
Materials	77.2%	60.8%
Real Estate	1.3%	7.2%
Technology	18.2%	74.0%
Communication Services	171.4%	1918.3%
Utilities	-5.2%	7.8%
Russell 2000	34.1%	44.1%

Source: LSEG I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR RUSSELL 2000 EARNINGS

Exhibit 20. Estimated Earnings Growth for 2024

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	15.5%	12.7%	21.2%	33.9%	31.4%
Consumer Staples	8.4%	6.0%	9.8%	10.2%	22.7%
Energy	-4.0%	-2.6%	9.9%	18.7%	17.3%
Financials	3.0%	4.5%	6.0%	8.0%	8.9%
Health Care	29.9%	25.7%	25.3%	24.0%	20.4%
Industrials	14.0%	17.6%	27.3%	32.2%	30.3%
Materials	-24.0%	-21.0%	9.0%	23.4%	17.1%
Real Estate	22.5%	17.5%	10.2%	15.9%	15.7%
Technology	7.5%	7.7%	25.0%	35.1%	34.6%
Communication Services	309.4%	318.7%	1620.8%	115.3%	163.8%
Utilities	13.8%	9.7%	4.1%	5.6%	5.4%
Russell 2000	21.5%	20.4%	28.9%	35.4%	33.4%

Source: LSEG I/B/E/S

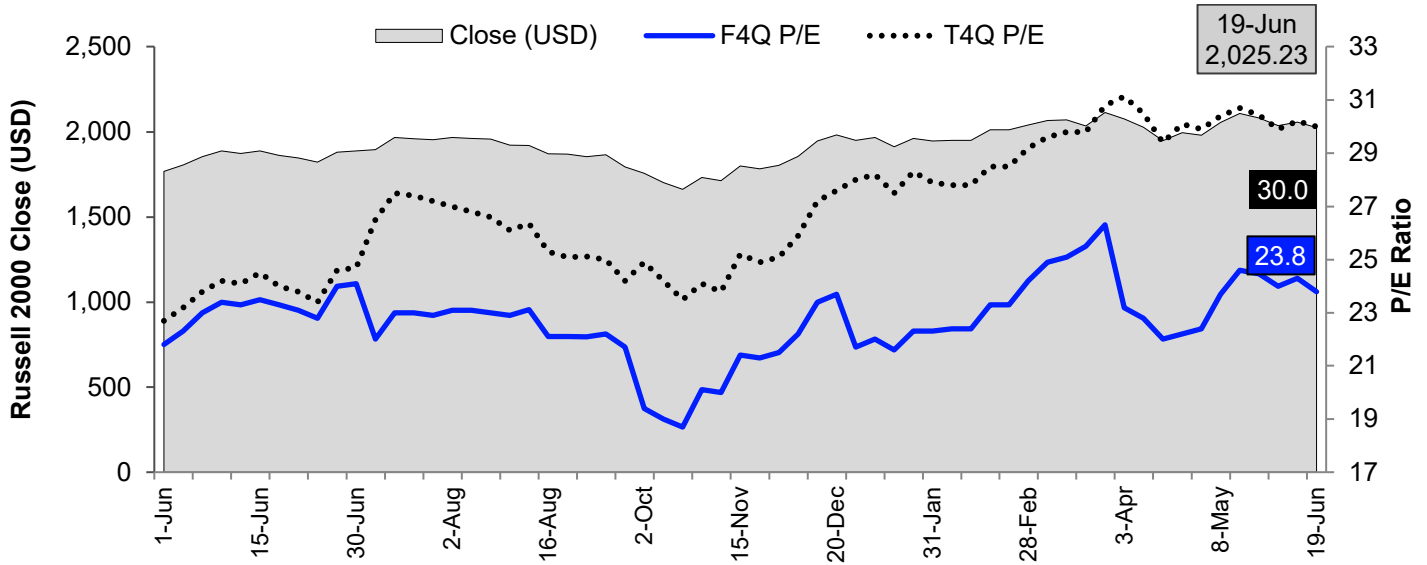
Exhibit 21. Estimated Earnings Growth for 2025

Sector	Today	1 Apr		
Consumer Discretionary	25.8%	24.6%		
Consumer Staples	18.8%	19.3%		
Energy	22.5%	21.0%		
Financials	15.4%	14.8%		
Health Care	24.5%	26.5%		
Industrials	32.1%	30.0%		
Materials	38.8%	27.2%		
Real Estate	7.7%	8.9%		
Technology	39.6%	43.8%		
Communication Services	-19.8%	-3.9%		
Utilities	4.2%	8.4%		
Russell 2000	32.6%	32.5%		

Source: LSEG I/B/E/S

Russell 2000 History

Exhibit 22. Russell 2000 Composite (.RUT) Three Month Close and Forward 4 QTR (F4Q) & Trailing 4 QTR (T4Q) P/E History



Source: LSEG I/B/E/S

RUSSELL 2000 VALUATION METRICS

Exhibit 23. Valuation Metrics

Index	Last Close	Trailing Total	Trailing P/E	Forward Total	Forward P/E
Russell 2000 (.RUT)	2,025.23	67.56	30.0	85.05	23.8

Source: LSEG I/B/E/S

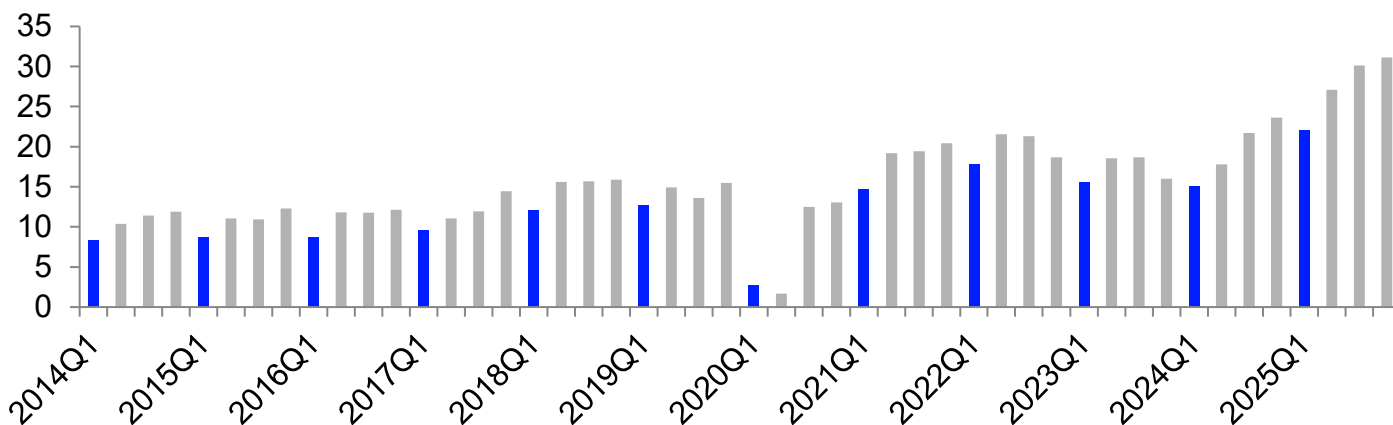
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

Exhibit 24. Industry Analyst Estimates - Russell 2000 Bottom Up (\$/share)

Year	1Q	2Q	3Q	4Q	CY
2010	4.76	7.11	8.39	8.31	27.97
2011	6.52	8.69	9.22	8.77	34.71
2012	8.28	9.70	10.19	9.65	36.81
2013	8.83	10.39	10.20	9.97	39.39
2014	8.33	10.36	11.40	11.87	41.32
2015	8.75	11.04	10.94	12.27	43.28
2016	8.68	11.80	11.79	12.13	43.57
2017	9.61	11.05	11.94	14.45	44.92
2018	12.03	15.58	15.67	15.89	59.02
2019	12.66	14.92	13.59	15.48	49.60
2020	2.72	1.66	12.49	13.04	7.06
2021	14.67	19.20	19.43	20.41	67.71
2022	17.84	21.54	21.29	18.69	71.99
2023	15.50	18.53	18.69	16.01	66.40
2024	15.05	17.78	21.69	23.60	78.44
2025	22.05	27.08	30.12	31.11	104.66
2026					116.72

Source: LSEG I/B/E/S

Exhibit 25. Russell 2000 Bottom Up (\$/Share)



Source: LSEG I/B/E/S

Exhibit 26. Actual vs. Earnings Estimates (Above/Below) and Surprise Factors

Sector	24Q1	23Q4	23Q3	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1
Consumer Discretionary Surprise %	19.1%	-3.4%	13.3%	23.1%	15.3%				
Above	60.5%	47.4%	60.4%	67.1%	62.4%	56.8%	58.7%	57.7%	68.2%
Below	39.0%	46.9%	35.4%	25.2%	34.3%	39.6%	38.1%	40.2%	28.5%
Consumer Staples Surprise %	16.4%	3.6%	6.1%	12.5%	19.0%				
Above	69.6%	60.4%	54.3%	72.5%	72.5%	57.9%	56.1%	58.7%	70.2%
Below	28.3%	31.3%	37.0%	21.6%	25.5%	40.4%	38.6%	34.9%	28.1%
Energy Surprise %	4.7%	6.2%	0.3%	-2.7%	12.4%				
Above	52.1%	44.2%	45.3%	45.3%	60.0%	52.9%	58.0%	65.6%	56.3%
Below	38.5%	48.4%	51.6%	52.6%	36.8%	43.7%	38.6%	34.4%	37.5%
Financials Surprise %	3.6%	-1.2%	2.0%	0.1%	-2.8%				
Above	59.9%	54.1%	63.1%	54.2%	53.8%	47.0%	57.4%	61.9%	66.4%
Below	33.0%	41.3%	32.3%	37.7%	42.5%	48.5%	36.3%	31.9%	29.2%
Health Care Surprise %	8.1%	-15.5%	6.8%	7.2%	1.3%				
Above	55.7%	50.0%	63.6%	60.7%	55.5%	59.3%	58.8%	46.7%	44.5%
Below	40.2%	43.5%	31.3%	34.3%	37.8%	35.9%	35.6%	47.2%	50.1%
Industrials Surprise %	15.2%	19.5%	13.1%	11.5%	24.4%				
Above	63.3%	65.2%	68.7%	60.5%	69.7%	58.8%	63.9%	64.1%	72.1%
Below	30.6%	30.8%	27.8%	33.3%	24.9%	36.9%	31.4%	31.9%	24.2%
Materials Surprise %	1.3%	5.3%	7.9%	3.7%	15.1%				
Above	55.9%	56.1%	47.1%	56.7%	55.9%	44.6%	52.2%	58.2%	69.0%
Below	38.2%	40.9%	48.5%	35.8%	42.6%	55.4%	44.8%	35.8%	25.9%
Real Estate Surprise %	10.2%	-13.6%	-3.3%	5.1%	2.4%				
Above	59.8%	52.8%	54.4%	60.4%	52.1%	50.5%	46.5%	64.4%	67.0%
Below	21.8%	33.7%	21.1%	25.3%	33.0%	29.3%	43.4%	24.8%	19.6%
Technology Surprise %	35.7%	28.5%	10.3%	33.6%	53.3%				
Above	67.0%	65.3%	66.2%	72.4%	68.0%	69.0%	70.6%	72.8%	70.6%
Below	27.0%	27.6%	25.5%	18.7%	23.3%	27.5%	20.9%	19.8%	23.9%
Communication Services Surprise %	26.0%	-135.9%	-703.3%	184.8%	40.0%				
Above	52.2%	53.0%	52.2%	71.4%	57.6%	54.2%	37.8%	44.0%	56.3%
Below	44.8%	42.4%	39.1%	21.4%	36.4%	41.7%	55.4%	51.2%	37.5%
Utilities Surprise %	4.9%	-18.6%	16.3%	-3.7%	1.7%				
Above	53.6%	46.4%	64.3%	53.6%	51.7%	67.9%	42.9%	58.6%	48.1%
Below	42.9%	46.4%	28.6%	39.3%	44.8%	32.1%	57.1%	34.5%	48.1%
Russell 2000 Surprise %	18.0%	-1.7%	6.8%	15.8%	16.1%				
Above	59.6%	54.8%	61.5%	61.2%	60.0%	56.2%	58.4%	58.2%	61.1%
Below	34.7%	39.2%	32.4%	31.8%	34.4%	39.0%	36.0%	36.4%	33.8%

Source: LSEG I/B/E/S

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

Sector	24Q1	23Q4	23Q3	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1
Consumer Discretionary Surprise %	0.6%	0.2%	0.3%	2.4%	2.3%				
Above	50.5%	56.7%	52.4%	61.9%	70.5%	66.8%	67.1%	61.3%	71.7%
Below	49.5%	43.3%	47.6%	38.1%	29.5%	33.2%	32.9%	38.7%	27.8%
Consumer Staples Surprise %	-1.9%	-4.0%	-1.9%	-0.6%	0.5%				
Above	51.1%	56.3%	47.8%	58.0%	64.7%	71.9%	63.2%	71.0%	76.4%
Below	48.9%	43.8%	52.2%	42.0%	35.3%	28.1%	36.8%	29.0%	23.6%
Energy Surprise %	2.2%	4.1%	5.3%	-0.2%	6.3%				
Above	55.3%	56.8%	58.5%	48.9%	66.7%	72.4%	71.8%	90.0%	75.6%
Below	43.6%	42.1%	40.4%	50.0%	32.3%	27.6%	28.2%	10.0%	24.4%
Financials Surprise %	2.4%	-1.3%	4.0%	-0.7%	0.0%				
Above	47.0%	46.3%	48.8%	45.5%	36.1%	48.0%	64.5%	65.9%	51.4%
Below	53.0%	53.7%	51.2%	54.5%	63.6%	52.0%	35.5%	33.8%	48.6%
Health Care Surprise %	3.6%	2.4%	2.1%	4.6%	4.0%				
Above	48.1%	49.5%	45.8%	52.2%	54.0%	51.4%	46.6%	43.8%	46.2%
Below	27.5%	27.8%	29.2%	22.3%	23.0%	30.6%	34.6%	30.5%	28.4%
Industrials Surprise %	1.1%	0.4%	0.6%	0.8%	2.6%				
Above	61.5%	56.2%	57.4%	58.1%	67.4%	61.4%	65.5%	74.0%	77.9%
Below	37.7%	42.6%	41.8%	40.7%	31.8%	38.2%	34.5%	26.0%	22.1%
Materials Surprise %	1.0%	2.2%	-2.0%	-1.4%	2.2%				
Above	47.0%	60.3%	24.6%	29.7%	64.1%	40.0%	54.8%	76.3%	78.2%
Below	50.0%	39.7%	72.3%	67.2%	32.8%	60.0%	45.2%	23.7%	21.8%
Real Estate Surprise %	1.1%	2.4%	0.9%	2.0%	6.5%				
Above	65.2%	67.8%	59.6%	66.3%	66.7%	65.3%	74.7%	70.6%	76.3%
Below	34.8%	32.2%	40.4%	33.7%	33.3%	34.7%	25.3%	29.4%	23.7%
Technology Surprise %	0.5%	0.3%	-0.6%	0.7%	1.5%				
Above	72.1%	66.3%	62.7%	66.0%	74.8%	69.5%	70.5%	71.3%	78.2%
Below	27.4%	33.2%	36.8%	33.0%	24.8%	30.5%	29.5%	28.7%	21.8%
Communication Services Surprise %	0.2%	1.4%	-0.6%	0.0%	0.7%				
Above	68.7%	69.7%	58.0%	60.0%	68.7%	68.5%	60.0%	60.0%	63.1%
Below	31.3%	30.3%	40.6%	38.6%	29.9%	30.1%	40.0%	40.0%	36.9%
Utilities Surprise %	-1.1%	-10.8%	-8.6%	-1.0%	11.9%				
Above	51.9%	25.9%	44.4%	57.1%	64.3%	75.0%	85.7%	75.9%	81.5%
Below	48.1%	74.1%	55.6%	42.9%	35.7%	25.0%	14.3%	24.1%	18.5%
Russell 2000 Surprise %	1.1%	0.5%	0.9%	0.9%	2.8%				
Above	54.9%	54.9%	51.8%	54.8%	59.6%	59.1%	62.4%	62.7%	63.5%
Below	39.4%	40.0%	42.3%	39.0%	34.9%	36.6%	33.3%	30.2%	29.5%

Source: LSEG I/B/E/S

NOTES / DEFINITIONS

IMPORTANT NOTICE

This disclaimer is in addition to and not in replacement of any disclaimer of warranties and liabilities set forth in a written agreement between LSEG and you or the party authorizing your access to the Service ("Contract Disclaimer"). In the event of a conflict or inconsistency between this disclaimer and the Contract Disclaimer the terms of the Contract Disclaimer shall control.

By accessing these materials, you hereby agree to the following:

These research reports and the information contained therein is for your internal use only and redistribution of this information is expressly prohibited. These reports including the information and analysis, any opinion or recommendation is not intended for investment purposes and does not constitute investment advice or an offer, or an invitation to make an offer, to buy or sell any securities or any derivatives related to such securities.

LSEG does not warrant the accuracy of the reports for any particular purpose and expressly disclaims any warranties of merchantability or fitness for a particular purpose; nor does LSEG guarantee the accuracy, validity, timeliness or completeness of any information or data included in these reports for any particular purpose. LSEG is under no obligation to provide you with any current or corrected information. Neither LSEG nor any of its affiliates, directors, officers or employees, will be liable or have any responsibility of any kind for any loss or damage (whether direct, indirect, consequential, or any other damages of any kind even if LSEG was advised of the possibility thereof) that you incur in connection with, relating to or arising out of these materials or the analysis, views, recommendations, opinions or information contained therein, or from any other cause relating to your access to, inability to access, or use of these materials, whether or not the circumstances giving rise to such cause may have been within the control of LSEG.

The information provided in these materials is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject LSEG or its affiliates to any registration requirement within such jurisdiction or country.

DISCLAIMERS

The service does not constitute a recommendation to buy or sell securities of any kind and LSEG has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by you.

The service is furnished to you on an "as is" basis with all faults and defects contained therein. LSEG does not make any representations or warranties either express or implied, including without limitation, any implied warranty of merchantability or fitness for a particular purpose or use, with respect to any aspect of the service. LSEG does not make any warranties that the service will be uninterrupted, timely, complete, and accurate or error free, or the results to be obtained from use of the service. Use of the service is at your sole risk and LSEG shall not have any responsibility or liability for any errors or omissions in, or resulting from the use of, the services or the software product, any decision made or action taken by you in reliance upon the services, any failures or delays in providing the service, any loss of use thereof, or for any loss, damage, injury or expense caused directly or indirectly by its actions or inactions in connection with this agreement or the production, distribution or redistribution of the service. LSEG will not in any way be liable to you or to any other entity for any indirect, consequential, punitive, special or exemplary damages, including, but not limited to, loss of profits, resulting therefrom, regardless of cause and regardless of whether or not LSEG was advised of the possibility of such damages.

JURISDICTION

These Terms and Conditions shall be construed and enforced in accordance with the law of the State of New York without giving effect to any choice of law or conflict of law provisions. In no event shall these Terms and Conditions be governed by the United Nations Convention on Contracts for the International Sale of Goods. UCITA, whether enacted in whole or in part by any state or applicable jurisdiction, regardless of how codified shall not apply to these Terms and Conditions and is hereby disclaimed. Any disputes arising under these Terms and Conditions will be brought and heard in the appropriate Federal or state court located in New York County in the State of New York and each of the parties hereby irrevocably consents to the jurisdiction of such courts.

You may not assign these Terms and Conditions nor any rights granted hereunder by sale, change in control or otherwise without LSEG's prior written consent.