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S&P 500 EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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

This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

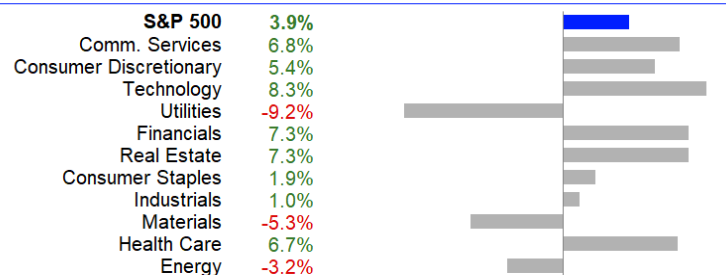
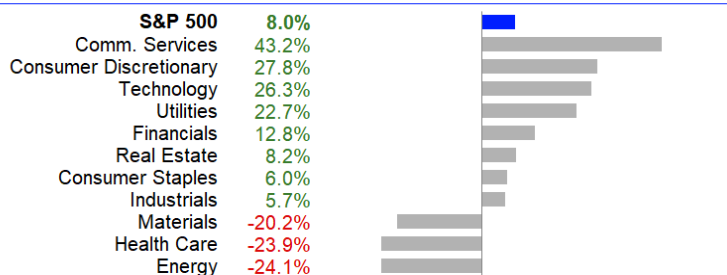
EARNINGS DASHBOARD

Exhibit 1. 2024Q1 S&P 500 Earnings Dashboard

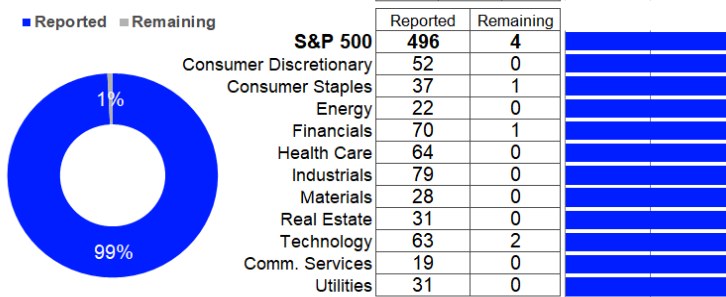
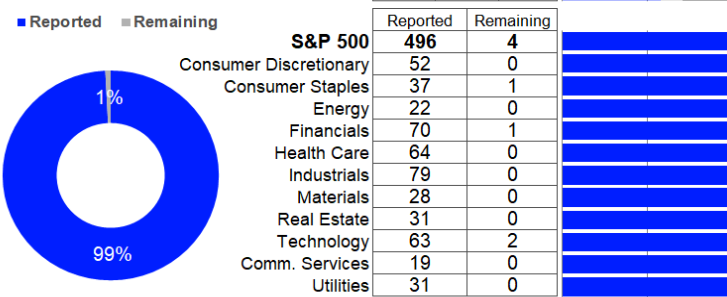
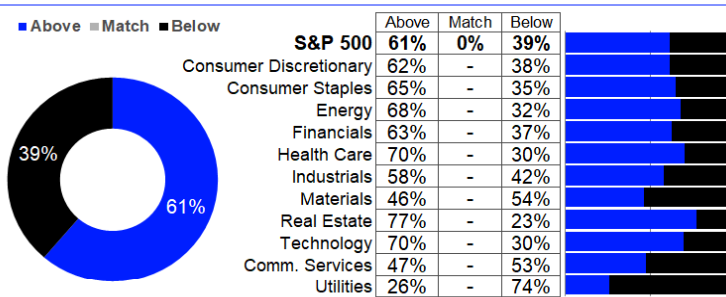
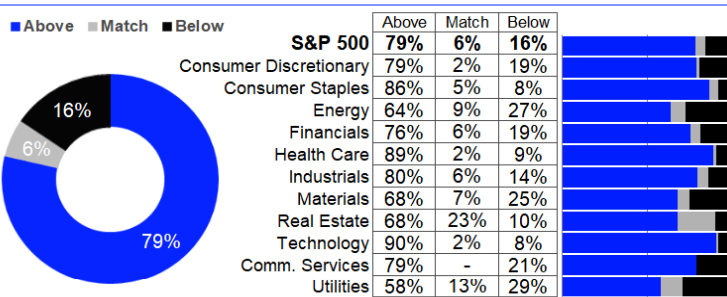
S&P 500 2024Q1 EARNINGS

S&P 500 2024Q1 REVENUE

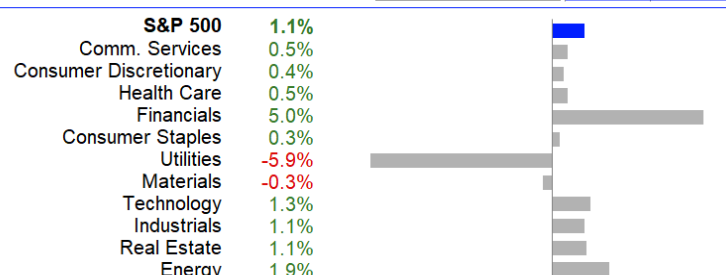
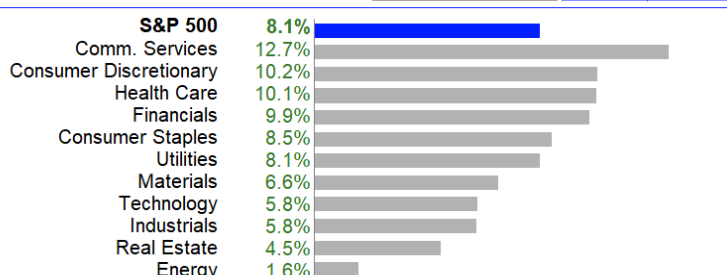
BLENDING GROWTH RATES



SCORECARD



SURPRISE FACTORS



Source: LSEG I/B/E/S

S&P 500: EARNINGS

Exhibit 2. 2024Q1 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	79%	2%	19%	10%	52	52	9.9%
Consumer Staples	86%	5%	8%	8.5%	37	38	6.0%
Energy	64%	9%	27%	1.6%	22	22	3.7%
Financials	76%	6%	19%	9.9%	70	71	12.6%
Health Care	89%	2%	9%	10.1%	64	64	12.0%
Industrials	80%	6%	14%	5.8%	79	79	8.3%
Materials	68%	7%	25%	6.6%	28	28	2.3%
Real Estate	68%	23%	10%	4.5%	31	31	2.2%
Technology	90%	2%	8%	5.8%	63	65	31.2%
Communication Services	79%	-	21%	12.7%	19	19	9.4%
Utilities	58%	13%	29%	8.1%	31	31	2.4%
S&P 500	78.6%	5.8%	15.5%	8.1%	496	500	

Source: LSEG I/B/E/S

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	27.8%	17.2%	15.0%	15.7%	14.3%	20.5%
Consumer Staples	6.0%	-1.4%	2.8%	6.4%	7.7%	10.0%
Energy	-24.1%	-25.1%	-16.1%	-12.0%	-15.5%	1.9%
Financials	12.8%	4.8%	4.8%	5.5%	5.2%	9.8%
Health Care	-23.9%	-5.0%	0.5%	6.1%	6.3%	14.8%
Industrials	5.7%	1.2%	8.4%	13.1%	16.2%	19.9%
Materials	-20.2%	-23.7%	-12.1%	-5.2%	-3.4%	17.3%
Real Estate	8.2%	4.3%	3.8%	5.1%	6.2%	7.0%
Technology	26.3%	20.9%	18.8%	18.5%	15.2%	20.0%
Communication Services	43.2%	26.8%	23.4%	26.6%	21.5%	24.2%
Utilities	22.7%	19.8%	22.0%	20.0%	20.6%	1.3%
S&P 500	8.0%	5.1%	7.2%	9.6%	8.5%	14.3%

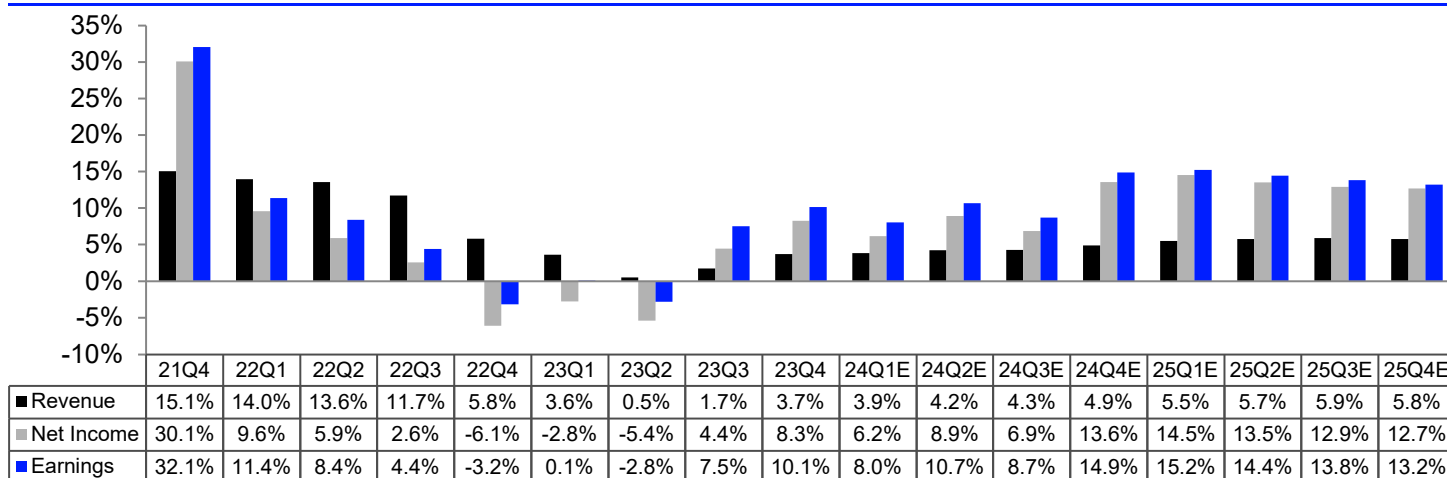
Source: LSEG I/B/E/S

Exhibit 4. 2024Q1 Actual Earnings Growth

	S&P 500
Today	8.1%

Source: LSEG I/B/E/S

Exhibit 5. S&P 500 YoY Growth Rates



Source: LSEG I/B/E/S

S&P 500: REVENUE

Exhibit 6. 2024Q1 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	62%	-	38%	0.4%	52	52
Consumer Staples	65%	-	35%	0.3%	37	38
Energy	68%	-	32%	1.9%	22	22
Financials	63%	-	37%	5.0%	70	71
Health Care	70%	-	30%	0.5%	64	64
Industrials	58%	-	42%	1.1%	79	79
Materials	46%	-	54%	-0.3%	28	28
Real Estate	77%	-	23%	1.1%	31	31
Technology	70%	-	30%	1.3%	63	65
Communication Services	47%	-	53%	0.5%	19	19
Utilities	26%	-	74%	-5.9%	31	31
S&P 500	61.3%	-	38.7%	1.1%	496	500

Source: LSEG I/B/E/S

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	5.4%	5.4%	6.2%	7.4%	6.7%	6.5%
Consumer Staples	1.9%	1.6%	2.1%	3.0%	3.2%	3.4%
Energy	-3.2%	-4.3%	0.9%	2.8%	3.1%	5.5%
Financials	7.3%	2.2%	1.7%	1.8%	1.7%	4.2%
Health Care	6.7%	6.3%	5.4%	5.2%	5.3%	5.1%
Industrials	1.0%	2.6%	3.8%	4.2%	3.9%	4.1%
Materials	-5.3%	-5.0%	-1.7%	-0.3%	0.6%	2.5%
Real Estate	7.3%	7.0%	7.8%	6.4%	6.5%	6.3%
Technology	8.3%	7.1%	8.4%	8.7%	8.1%	8.4%
Communication Services	6.8%	6.4%	5.9%	6.1%	4.9%	5.9%
Utilities	-9.2%	-1.3%	0.3%	-3.6%	-5.5%	-1.0%
S&P 500	3.9%	3.3%	4.1%	4.5%	4.2%	5.1%

Source: LSEG I/B/E/S

Exhibit 8. 2024Q1 Actual Revenue Growth

	S&P 500
Today	3.8%

Source: LSEG I/B/E/S

THE LATEST AVAILABLE CORPORATE PRE-ANNOUNCEMENTS

Exhibit 9. Earnings Pre-Announcements

Type	2Q2024 Total #	2Q2024 Total %	2Q2023 Total #	2Q2023 Total %	1Q2024 Total #	1Q2024 Total %
Positive	34	29.3%	40	36.4%	27	24.1%
In-Line	14	12.1%	10	9.1%	5	4.5%
Negative	68	58.6%	60	54.5%	80	71.4%
Total	116		110		112	
N/P Ratio	2.0		1.5		3.0	

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	56.2%	57.0%	42.7%	37.3%	27.8%	7.5%	5.0%	16.8%	16.0%
Consumer Staples	0.4%	8.5%	6.9%	7.1%	6.0%	0.5%	5.3%	6.2%	5.1%
Energy	21.0%	-47.5%	-33.0%	-21.9%	-24.1%	12.9%	-2.4%	-2.1%	13.8%
Financials	7.7%	9.3%	23.5%	8.8%	12.8%	9.4%	1.4%	18.4%	3.8%
Health Care	-14.8%	-26.7%	-17.3%	-14.1%	-23.9%	20.2%	17.0%	24.5%	46.4%
Industrials	27.1%	15.7%	16.4%	8.4%	5.7%	-2.1%	10.5%	6.4%	19.5%
Materials	-22.2%	-26.4%	-18.0%	-18.9%	-20.2%	-6.8%	9.3%	22.3%	21.0%
Real Estate	-6.2%	-2.1%	-5.4%	9.9%	8.2%	-2.0%	5.5%	11.5%	2.3%
Technology	-8.3%	5.0%	15.3%	24.2%	26.3%	16.5%	14.9%	16.5%	18.2%
Communication Services	-8.9%	15.7%	46.5%	53.3%	43.2%	21.4%	11.6%	17.2%	8.6%
Utilities	-21.8%	0.6%	10.3%	36.0%	22.7%	7.0%	10.0%	11.7%	-0.8%
S&P 500	0.1%	-2.8%	7.5%	10.1%	8.0%	10.7%	8.7%	14.9%	15.2%
S&P 500 Ex-Energy	-1.6%	3.6%	13.1%	13.7%	11.2%	10.5%	9.6%	16.2%	15.3%

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	37.17	43.66	48.22	44.64		174.3	200.6
Consumer Staples	30.70	30.78	33.77	32.80		128.1	138.0
Energy	29.85	33.54	35.19	33.44		132.6	146.6
Financials	93.30	88.55	88.45	90.83		360.5	395.9
Health Care	51.02	66.89	71.19	71.84		260.7	304.9
Industrials	36.15	43.01	44.57	44.36		168.4	194.5
Materials	10.27	13.02	12.37	11.92		47.6	53.0
Real Estate	12.12	12.00	12.31	12.77		49.1	51.9
Technology	103.95	100.63	111.64	132.15		448.5	535.6
Communication Services	50.65	50.61	52.52	55.68		209.3	235.4
Utilities	16.01	12.82	19.12	13.31		60.7	64.6
S&P 500	471.19	495.50	529.35	543.74		2,039.9	2,321.2

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	8.7%	9.8%	7.0%	5.5%	5.4%	3.8%	5.2%	5.6%	6.6%
Consumer Staples	5.0%	2.6%	3.3%	2.9%	1.9%	2.0%	2.4%	2.6%	4.5%
Energy	-5.2%	-28.9%	-17.1%	-10.1%	-3.2%	6.9%	-3.5%	0.0%	3.8%
Financials	10.8%	11.1%	5.1%	7.3%	7.3%	1.4%	2.1%	3.3%	-0.6%
Health Care	3.9%	5.3%	6.7%	7.8%	6.7%	6.4%	6.6%	6.7%	6.3%
Industrials	7.8%	4.4%	2.5%	3.1%	1.0%	-0.2%	1.6%	1.1%	5.8%
Materials	-7.5%	-12.5%	-10.3%	-5.2%	-5.3%	-1.2%	3.7%	4.7%	4.7%
Real Estate	6.3%	4.9%	8.5%	7.9%	7.3%	6.5%	7.0%	7.5%	5.9%
Technology	-2.9%	0.0%	2.8%	7.8%	8.3%	9.4%	11.1%	10.9%	12.4%
Communication Services	-1.6%	3.3%	6.0%	6.6%	6.8%	6.0%	6.7%	6.0%	6.0%
Utilities	13.1%	-4.0%	-5.8%	-8.2%	-9.2%	4.6%	5.4%	5.8%	4.9%
S&P 500	3.6%	0.5%	1.7%	3.7%	3.9%	4.2%	4.3%	4.9%	5.5%
S&P 500 Ex-Energy	4.6%	4.4%	4.0%	5.2%	4.5%	4.0%	5.0%	5.3%	5.6%

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	452.3	489.2	498.5	526.7	1,853.1	2,102.9
Consumer Staples	448.1	452.2	478.6	481.8	1,750.1	1,660.2
Energy	307.1	326.1	326.2	319.2	1,205.9	1,299.8
Financials	491.4	473.4	476.8	476.2	1,789.2	1,995.5
Health Care	776.4	793.7	805.8	834.0	3,019.7	3,377.2
Industrials	383.6	401.5	408.3	415.3	1,515.3	1,697.4
Materials	109.2	116.7	116.0	114.6	428.9	434.6
Real Estate	38.4	39.2	40.1	41.5	149.7	168.6
Technology	401.2	405.5	428.2	479.0	1,613.1	1,916.5
Communication Services	275.7	282.4	289.8	312.0	1,091.8	1,229.8
Utilities	109.6	98.9	114.5	105.8	414.1	459.3
S&P 500	3,793.0	3,878.9	3,982.9	4,106.2	14,830.8	16,341.9

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	1 Apr	1 Jan
Consumer Discretionary	37.3%	22.3%	28.5%	19.9%	19.7%	22.6%
Consumer Staples	7.1%	1.8%	5.2%	7.4%	9.6%	9.1%
Energy	-21.9%	-25.6%	-20.6%	-24.0%	-14.3%	-8.8%
Financials	8.8%	6.0%	11.7%	11.4%	15.4%	12.5%
Health Care	-14.1%	-18.9%	2.4%	2.3%	2.2%	5.9%
Industrials	8.4%	-1.6%	6.3%	8.3%	9.3%	7.1%
Materials	-18.9%	-20.9%	-7.6%	-1.4%	4.0%	7.4%
Real Estate	9.9%	11.0%	14.3%	15.9%	14.8%	8.7%
Technology	24.2%	16.7%	14.7%	12.8%	12.4%	15.6%
Communication Services	53.3%	49.0%	49.5%	42.2%	36.1%	18.8%
Utilities	36.0%	49.1%	55.4%	48.2%	30.6%	30.9%
S&P 500	10.1%	4.7%	11.0%	9.5%	10.5%	10.7%

Source: LSEG I/B/E/S

THE QUARTERLY OUTLOOK FOR THE S&P 500 EARNINGS

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	27.8%	17.2%	15.0%	15.7%	14.3%	20.5%
Consumer Staples	6.0%	-1.4%	2.8%	6.4%	7.7%	10.0%
Energy	-24.1%	-25.1%	-16.1%	-12.0%	-15.5%	2.0%
Financials	12.8%	4.8%	4.8%	5.5%	5.2%	9.6%
Health Care	-23.9%	-5.0%	0.5%	6.1%	6.3%	14.8%
Industrials	5.7%	1.2%	8.4%	13.1%	16.2%	19.9%
Materials	-20.2%	-23.7%	-12.1%	-5.2%	-3.4%	16.9%
Real Estate	8.2%	4.3%	3.8%	5.1%	6.2%	6.9%
Technology	26.3%	20.9%	18.8%	18.5%	15.2%	20.0%
Communication Services	43.2%	26.8%	23.4%	26.6%	21.5%	24.0%
Utilities	22.7%	19.8%	22.0%	20.0%	20.6%	1.3%
S&P 500	8.0%	5.1%	7.2%	9.6%	8.5%	14.2%

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	7.5%	6.2%	6.2%	6.6%	17.9%
Consumer Staples	0.5%	2.8%	5.1%	7.4%	11.5%
Energy	12.9%	10.0%	16.4%	20.2%	14.3%
Financials	9.4%	7.2%	7.3%	6.3%	9.6%
Health Care	20.2%	22.0%	25.0%	28.3%	10.3%
Industrials	-2.1%	2.2%	4.2%	7.5%	13.0%
Materials	-6.8%	-6.4%	-1.1%	4.1%	7.5%
Real Estate	-2.0%	-1.2%	-1.6%	0.3%	4.6%
Technology	16.5%	15.4%	15.0%	14.5%	18.8%
Communication Services	21.4%	18.8%	16.5%	17.4%	16.1%
Utilities	7.0%	6.8%	7.9%	11.8%	7.8%
S&P 500	10.7%	10.4%	11.4%	12.7%	13.2%

Source: LSEG I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2024Q3

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	5.0%	5.2%	5.2%	15.6%
Consumer Staples	5.3%	6.9%	6.5%	10.5%
Energy	-2.4%	-6.2%	-0.4%	6.0%
Financials	1.4%	1.3%	0.2%	9.9%
Health Care	17.0%	19.4%	19.2%	10.4%
Industrials	10.5%	15.1%	16.0%	21.4%
Materials	9.3%	8.2%	11.1%	19.6%
Real Estate	5.5%	0.5%	4.9%	9.1%
Technology	14.9%	14.4%	12.3%	18.4%
Communication Services	11.6%	10.3%	7.3%	14.8%
Utilities	10.0%	5.0%	5.8%	6.2%
S&P 500	8.7%	8.6%	8.4%	13.3%

Source: LSEG I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2024Q4

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	16.8%	16.4%	27.0%
Consumer Staples	6.2%	7.3%	8.5%
Energy	-2.1%	-3.2%	8.7%
Financials	18.4%	14.3%	17.0%
Health Care	24.5%	26.0%	29.5%
Industrials	6.4%	10.5%	19.9%
Materials	22.3%	21.0%	22.8%
Real Estate	11.5%	12.8%	8.5%
Technology	16.5%	15.4%	17.8%
Communication Services	17.2%	16.1%	16.9%
Utilities	11.7%	15.0%	8.0%
S&P 500	14.9%	14.4%	18.2%

Source: LSEG I/B/E/S

Exhibit 19. Estimated Earnings Growth for 2025Q1

Sector	Today	1 Apr
Consumer Discretionary	16.0%	15.5%
Consumer Staples	5.1%	8.0%
Energy	13.8%	16.1%
Financials	3.8%	10.9%
Health Care	46.4%	18.7%
Industrials	19.5%	21.8%
Materials	21.0%	24.8%
Real Estate	2.3%	7.2%
Technology	18.2%	20.3%
Communication Services	8.6%	14.0%
Utilities	-0.8%	5.6%
S&P 500	15.2%	15.7%

Source: LSEG I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR S&P 500 EARNINGS

Exhibit 20. Estimated Earnings Growth for 2024

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	13.4%	10.7%	11.5%	15.1%	19.2%	22.2%
Consumer Staples	4.8%	4.3%	5.9%	8.4%	9.5%	9.0%
Energy	-4.6%	-6.3%	0.1%	2.7%	0.3%	-0.6%
Financials	10.0%	6.6%	6.9%	8.2%	9.3%	11.4%
Health Care	8.3%	15.1%	17.5%	13.1%	9.0%	10.1%
Industrials	5.2%	7.2%	11.8%	13.2%	13.4%	14.5%
Materials	-0.6%	-1.8%	3.8%	6.8%	5.4%	7.0%
Real Estate	5.7%	4.1%	3.8%	5.7%	6.6%	6.5%
Technology	18.3%	16.4%	16.0%	17.4%	17.1%	17.5%
Communication Services	22.0%	17.0%	16.1%	18.1%	17.5%	18.4%
Utilities	12.6%	11.9%	8.1%	8.7%	8.4%	8.1%
S&P 500	10.7%	9.9%	11.1%	12.1%	11.7%	12.5%

Source: LSEG I/B/E/S

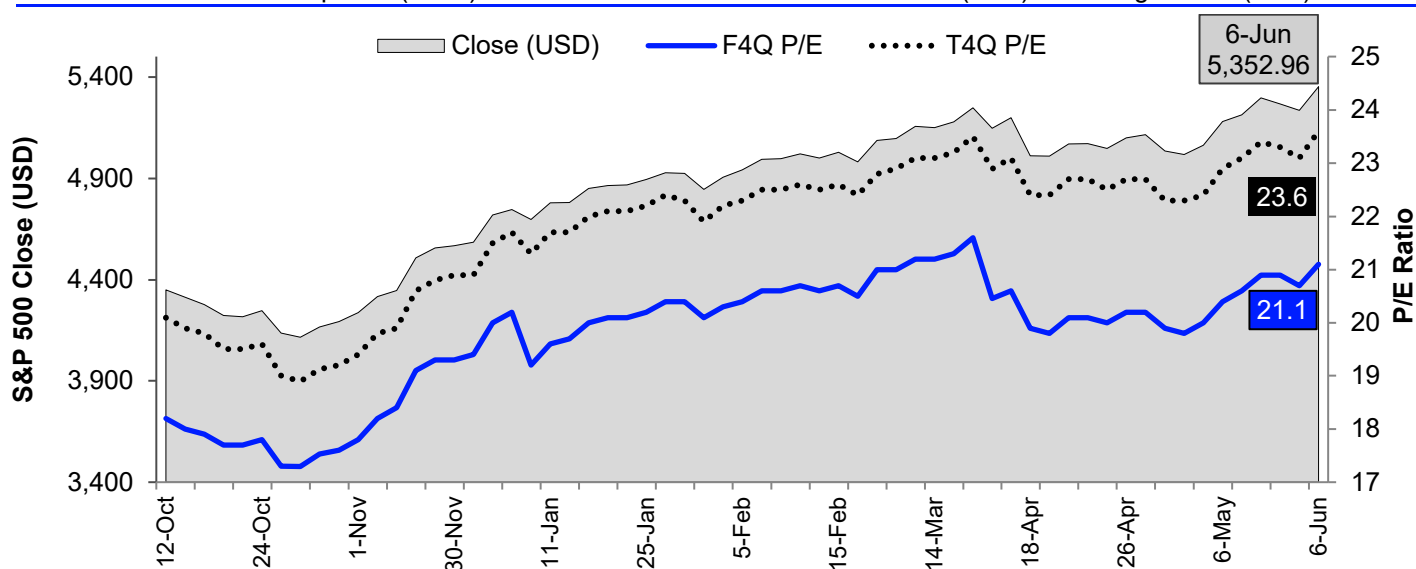
Exhibit 21. Estimated Earnings Growth for 2025

Sector	Today	1 Apr			
Consumer Discretionary	15.1%	16.0%			
Consumer Staples	7.8%	8.4%			
Energy	10.6%	10.1%			
Financials	9.8%	11.3%			
Health Care	18.6%	12.6%			
Industrials	15.8%	15.0%			
Materials	15.6%	15.7%			
Real Estate	5.8%	6.8%			
Technology	19.4%	18.8%			
Communication Services	12.4%	13.6%			
Utilities	8.3%	7.8%			
S&P 500	14.2%	13.7%			

Source: LSEG I/B/E/S

S&P 500 History

Exhibit 22. S&P 500 Composite (.SPX) Three Month Close and Forward 4 QTR (F4Q) & Trailing 4 QTR (T4Q) P/E History



Source: LSEG I/B/E/S

MAJOR INDEX VALUATION METRICS

Exhibit 23. Major Index Valuation Metrics

Index	Last Close	Trailing Total	Trailing P/E	Forward Total	Forward P/E
S&P500 (.SPX)	5,352.96	226.48	23.6	253.27	21.1
S&P400 (.IDX)	2,943.22				
S&P600 (.SPCY)	1,310.90	81.87	16.0	87.30	15.0
Russell 2K (.RUT)	2,049.44	68.21	30.0	84.98	24.1

Source: LSEG I/B/E/S

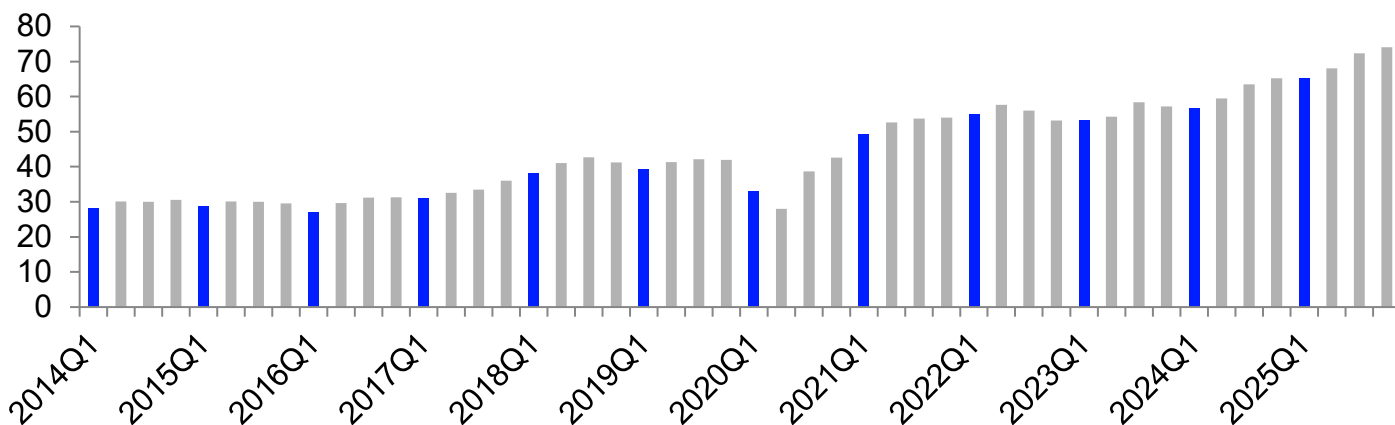
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

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

Year	1Q	2Q	3Q	4Q	CY
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	32.58	33.45	36.02	132.00
2018	38.07	41.00	42.66	41.18	161.93
2019	39.15	41.31	42.14	41.98	162.93
2020	33.13	27.98	38.69	42.58	139.72
2021	49.13	52.58	53.72	53.95	208.12
2022	54.80	57.62	56.02	53.15	218.09
2023	53.08	54.29	58.41	57.16	221.36
2024	56.66	59.47	63.48	65.22	244.65
2025	65.10	68.03	72.30	74.07	279.41
2026					315.26

Source: LSEG I/B/E/S

Exhibit 25. S&P 500 Bottom Up (\$'s/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 %	10.2%	11.7%	13.5%	19.6%	16.8%	7.6%	-2.7%	6.6%	6.1%
Above	78.8%	79.2%	84.9%	84.6%	77.4%	69.8%	62.5%	75.0%	58.6%
Below	19.2%	20.8%	11.3%	13.5%	17.0%	26.4%	35.7%	25.0%	37.9%
Consumer Staples Surprise %	8.5%	6.1%	6.2%	5.8%	5.9%	3.3%	6.0%	5.7%	7.1%
Above	86.5%	81.6%	84.2%	78.9%	78.4%	64.9%	75.8%	72.7%	84.8%
Below	8.1%	10.5%	10.5%	15.8%	13.5%	27.0%	21.2%	15.2%	6.1%
Energy Surprise %	1.6%	9.7%	-0.8%	2.7%	7.0%	1.3%	10.9%	11.3%	4.8%
Above	63.6%	60.9%	73.9%	73.9%	82.6%	60.9%	78.3%	85.7%	81.0%
Below	27.3%	30.4%	26.1%	17.4%	17.4%	34.8%	17.4%	9.5%	19.0%
Financials Surprise %	9.9%	3.9%	9.4%	7.6%	5.6%	0.5%	8.0%	6.6%	10.1%
Above	75.7%	76.8%	81.7%	70.4%	64.8%	65.3%	69.7%	70.8%	78.5%
Below	18.6%	20.3%	18.3%	23.9%	32.4%	30.6%	28.8%	29.2%	21.5%
Health Care Surprise %	10.1%	9.0%	4.2%	5.6%	6.2%	4.7%	8.2%	7.7%	9.2%
Above	89.1%	81.3%	82.8%	90.8%	80.0%	79.7%	73.0%	74.6%	76.6%
Below	9.4%	15.6%	12.5%	7.7%	15.4%	18.8%	27.0%	20.6%	20.3%
Industrials Surprise %	5.8%	9.9%	6.9%	8.2%	10.3%	0.3%	-4.8%	3.9%	2.4%
Above	79.7%	82.1%	83.3%	76.0%	85.5%	71.2%	78.6%	83.3%	90.1%
Below	13.9%	15.4%	14.1%	17.3%	11.8%	23.3%	17.1%	11.1%	8.5%
Materials Surprise %	6.6%	4.9%	4.0%	7.3%	17.8%	2.8%	-1.5%	3.4%	9.4%
Above	67.9%	75.0%	75.0%	72.4%	82.8%	55.2%	62.1%	75.0%	75.0%
Below	25.0%	25.0%	14.3%	24.1%	13.8%	41.4%	31.0%	21.4%	17.9%
Real Estate Surprise %	4.5%	-2.1%	2.4%	3.0%	1.0%	-7.8%	4.2%	8.7%	7.1%
Above	67.7%	48.4%	64.5%	64.5%	60.0%	60.0%	58.1%	87.5%	74.2%
Below	9.7%	25.8%	19.4%	19.4%	23.3%	33.3%	22.6%	3.1%	16.1%
Technology Surprise %	5.8%	6.2%	9.1%	8.6%	7.6%	1.4%	3.9%	-0.3%	5.5%
Above	90.5%	89.2%	92.2%	90.8%	89.2%	81.8%	78.9%	85.5%	84.2%
Below	7.9%	6.2%	4.7%	6.2%	6.2%	13.6%	14.5%	10.5%	13.2%
Communication Services Surprise %	12.7%	3.4%	9.2%	7.0%	3.8%	-8.1%	-8.8%	5.0%	3.8%
Above	78.9%	63.2%	89.5%	85.0%	70.0%	42.9%	59.1%	65.2%	69.6%
Below	21.1%	36.8%	10.5%	15.0%	20.0%	47.6%	40.9%	34.8%	26.1%
Utilities Surprise %	8.1%	-3.9%	1.1%	6.0%	-8.8%	-7.9%	-0.7%	7.8%	15.0%
Above	58.1%	60.0%	73.3%	63.3%	60.0%	56.7%	63.3%	72.4%	65.5%
Below	29.0%	30.0%	20.0%	26.7%	36.7%	30.0%	33.3%	13.8%	34.5%
S&P 500 Surprise %	8.1%	6.3%	7.2%	7.9%	6.8%	1.0%	3.4%	5.5%	7.0%
Above	78.6%	76.3%	82.0%	78.8%	77.0%	68.1%	70.7%	77.7%	77.4%
Below	15.5%	18.7%	13.8%	16.0%	18.0%	26.7%	25.1%	17.7%	19.4%

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 %	0.4%	2.3%	0.7%	2.7%	2.8%	2.4%	0.4%	1.7%	1.2%
Above	61.5%	54.7%	69.8%	71.2%	81.1%	71.7%	62.5%	55.4%	67.2%
Below	38.5%	45.3%	30.2%	28.8%	18.9%	28.3%	37.5%	44.6%	32.8%
Consumer Staples Surprise %	0.3%	0.4%	0.0%	-0.1%	1.5%	1.1%	2.6%	2.7%	2.9%
Above	64.9%	50.0%	55.3%	47.4%	73.0%	70.3%	75.8%	78.8%	87.9%
Below	35.1%	50.0%	44.7%	52.6%	27.0%	29.7%	24.2%	21.2%	12.1%
Energy Surprise %	1.9%	-0.9%	1.6%	-0.5%	1.3%	1.2%	4.5%	7.2%	8.4%
Above	68.2%	47.8%	56.5%	43.5%	56.5%	47.8%	69.6%	81.0%	76.2%
Below	31.8%	52.2%	43.5%	56.5%	43.5%	52.2%	30.4%	19.0%	23.8%
Financials Surprise %	5.0%	1.6%	2.5%	4.3%	1.9%	-0.1%	4.4%	2.3%	2.1%
Above	62.9%	59.4%	67.6%	67.6%	60.6%	59.7%	63.6%	55.4%	52.3%
Below	37.1%	40.6%	32.4%	32.4%	39.4%	40.3%	36.4%	44.6%	47.7%
Health Care Surprise %	0.5%	3.0%	1.7%	2.5%	3.0%	1.8%	2.0%	2.9%	3.0%
Above	70.3%	85.9%	65.6%	81.5%	80.0%	76.6%	69.8%	69.8%	78.1%
Below	29.7%	14.1%	34.4%	18.5%	20.0%	23.4%	30.2%	30.2%	21.9%
Industrials Surprise %	1.1%	1.9%	1.0%	1.8%	2.1%	0.5%	0.3%	0.5%	0.8%
Above	58.2%	67.9%	57.7%	66.7%	82.9%	71.2%	65.7%	66.7%	80.3%
Below	41.8%	32.1%	42.3%	33.3%	17.1%	28.8%	34.3%	33.3%	19.7%
Materials Surprise %	-0.3%	0.7%	0.0%	-2.2%	0.6%	-1.0%	2.1%	1.3%	3.5%
Above	46.4%	64.3%	39.3%	24.1%	51.7%	34.5%	69.0%	78.6%	85.7%
Below	53.6%	35.7%	60.7%	75.9%	48.3%	65.5%	31.0%	21.4%	14.3%
Real Estate Surprise %	1.1%	1.2%	2.1%	1.5%	1.7%	1.5%	-0.1%	1.7%	1.1%
Above	77.4%	67.7%	67.7%	64.5%	76.7%	76.7%	83.9%	78.1%	77.4%
Below	22.6%	32.3%	32.3%	35.5%	23.3%	23.3%	16.1%	21.9%	22.6%
Technology Surprise %	1.3%	1.2%	1.5%	1.6%	1.7%	-0.5%	1.4%	-0.3%	2.1%
Above	69.8%	70.8%	67.2%	76.9%	81.5%	72.7%	78.9%	76.3%	86.8%
Below	30.2%	29.2%	32.8%	23.1%	18.5%	27.3%	21.1%	23.7%	13.2%
Communication Services Surprise %	0.5%	1.5%	0.9%	0.7%	0.7%	0.3%	-0.5%	0.1%	-1.4%
Above	47.4%	78.9%	73.7%	40.0%	60.0%	47.6%	50.0%	56.5%	39.1%
Below	52.6%	21.1%	26.3%	60.0%	40.0%	52.4%	50.0%	43.5%	60.9%
Utilities Surprise %	-5.9%	-9.4%	-9.2%	-3.9%	10.4%	35.5%	13.6%	16.3%	8.8%
Above	25.8%	30.0%	24.1%	41.4%	82.8%	90.0%	93.3%	93.1%	75.9%
Below	74.2%	70.0%	75.9%	58.6%	17.2%	10.0%	6.7%	6.9%	24.1%
S&P 500 Surprise %	1.1%	1.2%	0.9%	1.6%	2.2%	1.6%	2.3%	2.5%	2.6%
Above	61.3%	63.7%	60.6%	62.9%	73.9%	67.7%	70.7%	69.7%	74.1%
Below	38.7%	36.3%	39.4%	37.1%	26.1%	32.3%	29.3%	30.3%	25.9%

Source: LSEG I/B/E/S

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