

ANALYST: Tajinder Dhillon, CFA

June 28, 2024

[tajinder.dhillon@lseg.com](mailto:tajinder.dhillon@lseg.com)

# 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.

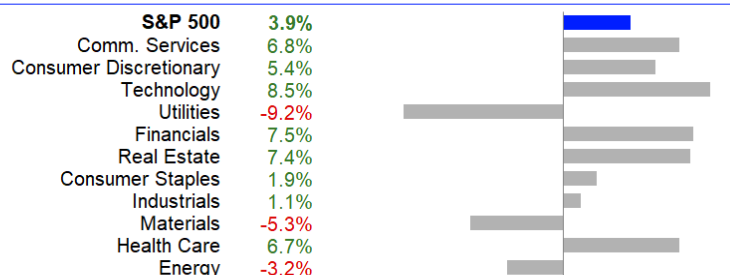
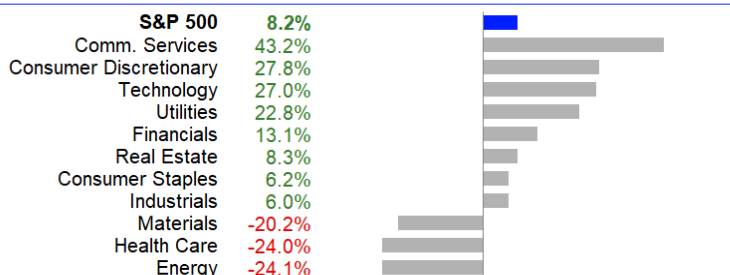
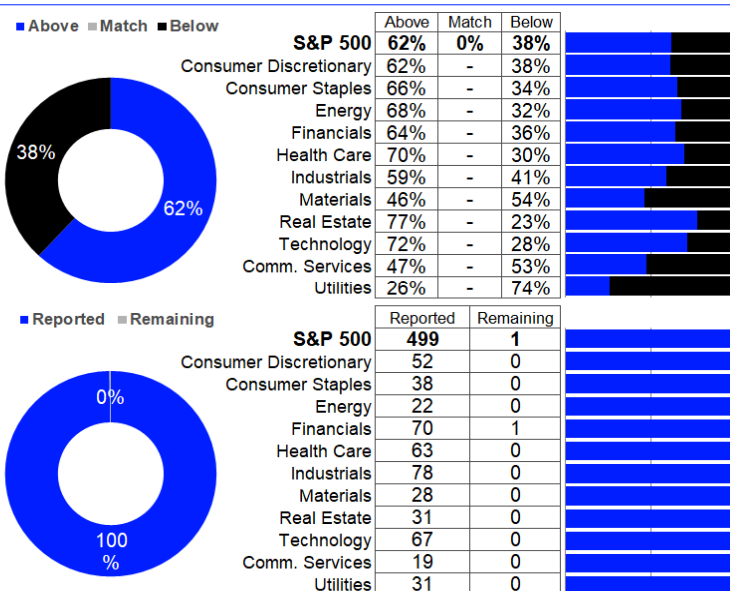
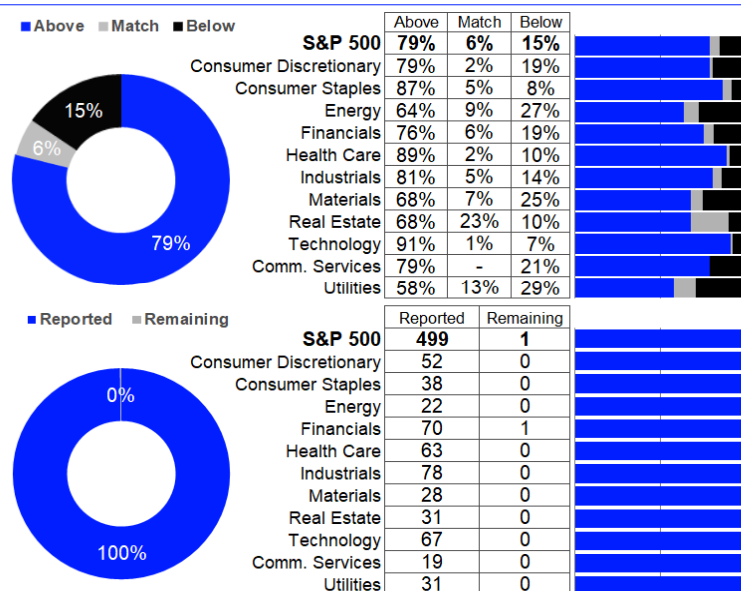
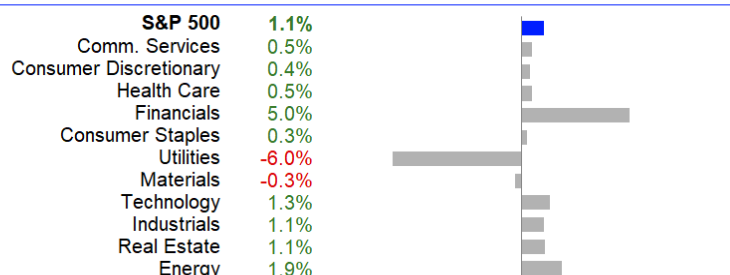
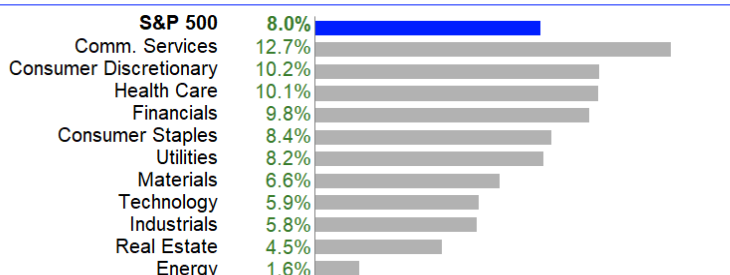
This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

## EARNINGS DASHBOARD

Exhibit 1. 2024Q1 S&amp;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	10.1%
Consumer Staples	87%	5%	8%	8.4%	38	38	5.8%
Energy	64%	9%	27%	1.6%	22	22	3.6%
Financials	76%	6%	19%	9.8%	70	71	12.3%
Health Care	89%	2%	10%	10.1%	63	63	11.7%
Industrials	81%	5%	14%	5.8%	78	78	8.1%
Materials	68%	7%	25%	6.6%	28	28	2.1%
Real Estate	68%	23%	10%	4.5%	31	31	2.1%
Technology	91%	1%	7%	5.9%	67	67	32.5%
Communication Services	79%	-	21%	12.7%	19	19	9.5%
Utilities	58%	13%	29%	8.2%	31	31	2.3%
<b>S&amp;P 500</b>	<b>79.0%</b>	<b>5.6%</b>	<b>15.4%</b>	<b>8.0%</b>	<b>499</b>	<b>500</b>	

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	6.2%	-1.4%	2.8%	6.4%	7.7%	10.0%
Energy	-24.1%	-25.1%	-16.1%	-12.0%	-15.5%	1.9%
Financials	13.1%	4.8%	4.8%	5.5%	5.2%	9.8%
Health Care	-24.0%	-5.0%	0.5%	6.1%	6.3%	14.8%
Industrials	6.0%	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	8.3%	4.3%	3.8%	5.1%	6.2%	7.0%
Technology	27.0%	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	22.8%	19.8%	22.0%	20.0%	20.6%	1.3%
<b>S&amp;P 500</b>	<b>8.2%</b>	<b>5.1%</b>	<b>7.2%</b>	<b>9.6%</b>	<b>8.5%</b>	<b>14.3%</b>

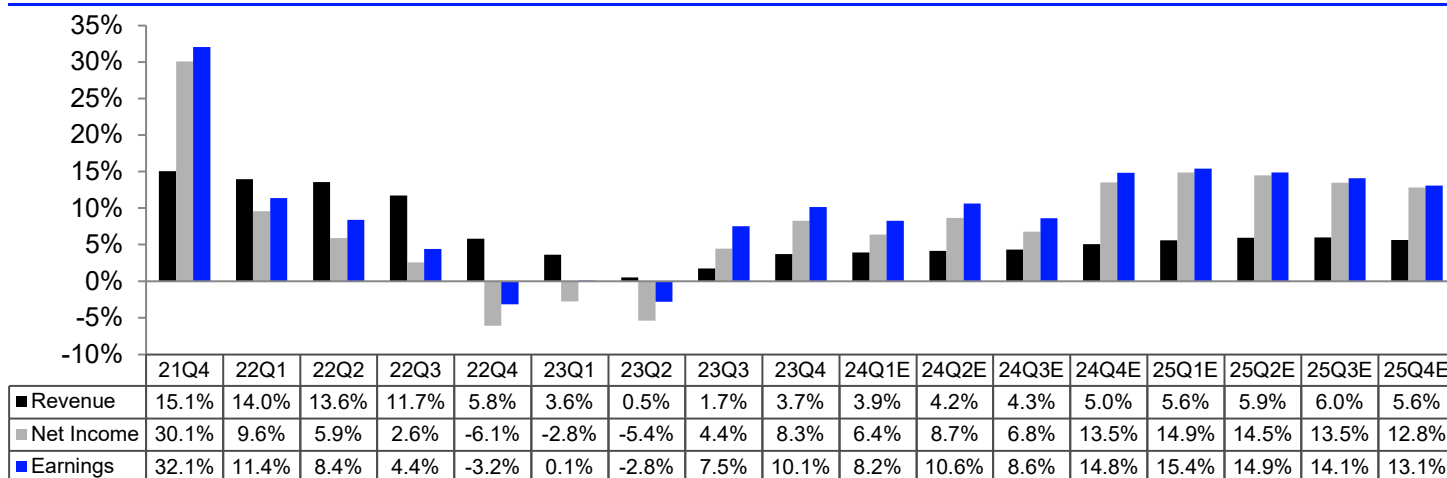
Source: LSEG I/B/E/S

Exhibit 4. 2024Q1 Actual Earnings Growth

	S&P 500
Today	8.2%

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	66%	-	34%	0.3%	38	38
Energy	68%	-	32%	1.9%	22	22
Financials	64%	-	36%	5.0%	70	71
Health Care	70%	-	30%	0.5%	63	63
Industrials	59%	-	41%	1.1%	78	78
Materials	46%	-	54%	-0.3%	28	28
Real Estate	77%	-	23%	1.1%	31	31
Technology	72%	-	28%	1.3%	67	67
Communication Services	47%	-	53%	0.5%	19	19
Utilities	26%	-	74%	-6.0%	31	31
<b>S&amp;P 500</b>	<b>61.9%</b>	<b>-</b>	<b>38.1%</b>	<b>1.1%</b>	<b>499</b>	<b>500</b>

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	7.5%	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	1.1%	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	7.4%	7.0%	7.8%	6.4%	6.5%	6.3%
Technology	8.5%	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%
<b>S&amp;P 500</b>	<b>3.9%</b>	<b>3.3%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>5.1%</b>

Source: LSEG I/B/E/S

Exhibit 8. 2024Q1 Actual Revenue Growth

	S&P 500
Today	3.9%

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	35	29.2%	41	36.9%	29	23.8%
In-Line	15	12.5%	10	9.0%	7	5.7%
Negative	70	58.3%	60	54.1%	86	70.5%
Total	120		111		122	
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%	8.5%	4.3%	16.5%	15.9%
Consumer Staples	0.4%	8.5%	6.9%	7.1%	6.2%	0.2%	4.6%	5.9%	4.8%
Energy	21.0%	-47.5%	-33.0%	-21.9%	-24.1%	13.0%	-2.9%	-1.4%	14.8%
Financials	7.7%	9.3%	23.5%	8.8%	13.1%	8.8%	1.6%	18.4%	4.1%
Health Care	-14.8%	-26.7%	-17.3%	-14.1%	-24.0%	20.2%	17.0%	24.4%	45.4%
Industrials	27.1%	15.7%	16.4%	8.4%	6.0%	-2.3%	10.4%	6.1%	19.1%
Materials	-22.2%	-26.4%	-18.0%	-18.9%	-20.2%	-9.1%	8.5%	22.2%	22.4%
Real Estate	-6.2%	-2.1%	-5.4%	9.9%	8.3%	-2.5%	5.3%	11.5%	2.4%
Technology	-8.3%	5.0%	15.3%	24.2%	27.0%	16.9%	15.4%	16.4%	18.9%
Communication Services	-8.9%	15.7%	46.5%	53.3%	43.2%	21.7%	11.8%	17.3%	9.2%
Utilities	-21.8%	0.6%	10.3%	36.0%	22.8%	7.1%	8.5%	12.1%	-0.3%
<b>S&amp;P 500</b>	<b>0.1%</b>	<b>-2.8%</b>	<b>7.5%</b>	<b>10.1%</b>	<b>8.2%</b>	<b>10.6%</b>	<b>8.6%</b>	<b>14.8%</b>	<b>15.4%</b>
S&P 500 Ex-Energy	-1.6%	3.6%	13.1%	13.7%	11.5%	10.5%	9.5%	16.1%	15.4%

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	37.14	44.03	47.89	44.46		174.3	200.2
Consumer Staples	30.74	30.67	33.53	32.68		127.6	137.3
Energy	29.83	33.49	34.95	33.65		132.3	146.5
Financials	93.75	88.19	88.85	91.38		361.5	398.4
Health Care	50.97	66.81	71.10	71.76		260.4	304.4
Industrials	36.12	42.84	44.40	44.16		168.0	193.3
Materials	10.25	12.68	12.27	11.90		47.2	53.2
Real Estate	12.25	12.04	12.40	12.90		49.5	52.4
Technology	104.47	101.03	112.27	133.31		451.2	541.6
Communication Services	50.47	50.54	52.41	55.56		208.8	234.6
Utilities	16.11	12.87	18.95	13.46		61.0	65.0
<b>S&amp;P 500</b>	<b>472.10</b>	<b>495.20</b>	<b>529.03</b>	<b>545.23</b>		<b>2,041.7</b>	<b>2,327.1</b>

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%	5.1%	5.4%	6.5%
Consumer Staples	5.0%	2.6%	3.3%	2.9%	1.9%	2.1%	2.3%	2.6%	4.4%
Energy	-5.2%	-28.9%	-17.1%	-10.1%	-3.2%	6.4%	-3.6%	1.3%	3.9%
Financials	10.8%	11.1%	5.1%	7.3%	7.5%	1.1%	2.2%	3.4%	-0.5%
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%	1.1%	-0.3%	1.5%	0.9%	5.7%
Materials	-7.5%	-12.5%	-10.3%	-5.2%	-5.3%	-1.9%	3.2%	4.5%	6.1%
Real Estate	6.3%	4.9%	8.5%	7.9%	7.4%	6.7%	7.2%	7.7%	5.7%
Technology	-2.9%	0.0%	2.8%	7.8%	8.5%	9.5%	11.3%	11.5%	12.9%
Communication Services	-1.6%	3.3%	6.0%	6.6%	6.8%	6.0%	6.7%	6.1%	5.9%
Utilities	13.1%	-4.0%	-5.8%	-8.2%	-9.2%	5.2%	6.8%	7.0%	4.9%
<b>S&amp;P 500</b>	<b>3.6%</b>	<b>0.5%</b>	<b>1.7%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>5.6%</b>
S&P 500 Ex-Energy	4.6%	4.4%	4.0%	5.2%	4.6%	4.0%	5.1%	5.4%	5.7%

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	452.2	488.9	497.7	525.8	1,851.4	2,099.5
Consumer Staples	449.2	453.0	479.0	482.5	1,752.5	1,662.1
Energy	306.8	324.1	325.5	323.2	1,206.2	1,298.1
Financials	491.4	471.7	476.7	476.3	1,787.9	1,997.5
Health Care	775.3	792.6	804.7	832.9	3,015.3	3,372.0
Industrials	382.4	399.6	406.8	413.4	1,509.3	1,691.7
Materials	109.1	115.9	115.4	114.4	427.7	435.6
Real Estate	38.8	39.6	40.5	42.0	151.3	170.6
Technology	403.3	407.8	430.6	482.8	1,622.9	1,928.4
Communication Services	275.1	281.8	289.3	311.5	1,089.5	1,227.2
Utilities	110.2	101.0	117.6	108.9	415.9	461.1
<b>S&amp;P 500</b>	<b>3,793.6</b>	<b>3,876.0</b>	<b>3,983.8</b>	<b>4,113.7</b>	<b>14,829.8</b>	<b>16,343.8</b>

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%
<b>S&amp;P 500</b>	<b>10.1%</b>	<b>4.7%</b>	<b>11.0%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>10.7%</b>

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	6.2%	-1.4%	2.8%	6.4%	7.7%	10.0%
Energy	-24.1%	-25.1%	-16.1%	-12.0%	-15.5%	2.0%
Financials	13.1%	4.8%	4.8%	5.5%	5.2%	9.6%
Health Care	-24.0%	-5.0%	0.5%	6.1%	6.3%	14.8%
Industrials	6.0%	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	8.3%	4.3%	3.8%	5.1%	6.2%	6.9%
Technology	27.0%	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	22.8%	19.8%	22.0%	20.0%	20.6%	1.3%
<b>S&amp;P 500</b>	<b>8.2%</b>	<b>5.1%</b>	<b>7.2%</b>	<b>9.6%</b>	<b>8.5%</b>	<b>14.2%</b>

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	8.5%	6.2%	6.2%	6.6%	17.9%
Consumer Staples	0.2%	2.8%	5.1%	7.4%	11.5%
Energy	13.0%	10.0%	16.4%	20.2%	14.3%
Financials	8.8%	7.2%	7.3%	6.3%	9.6%
Health Care	20.2%	22.0%	25.0%	28.3%	10.3%
Industrials	-2.3%	2.2%	4.2%	7.5%	13.0%
Materials	-9.1%	-6.4%	-1.1%	4.1%	7.5%
Real Estate	-2.5%	-1.2%	-1.6%	0.3%	4.6%
Technology	16.9%	15.4%	15.0%	14.5%	18.8%
Communication Services	21.7%	18.8%	16.5%	17.4%	16.1%
Utilities	7.1%	6.8%	7.9%	11.8%	7.8%
<b>S&amp;P 500</b>	<b>10.6%</b>	<b>10.4%</b>	<b>11.4%</b>	<b>12.7%</b>	<b>13.2%</b>

Source: LSEG I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2024Q3

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	4.3%	5.2%	5.2%	15.6%
Consumer Staples	4.6%	6.9%	6.5%	10.5%
Energy	-2.9%	-6.2%	-0.4%	6.0%
Financials	1.6%	1.3%	0.2%	9.9%
Health Care	17.0%	19.4%	19.2%	10.4%
Industrials	10.4%	15.1%	16.0%	21.4%
Materials	8.5%	8.2%	11.1%	19.6%
Real Estate	5.3%	0.5%	4.9%	9.1%
Technology	15.4%	14.4%	12.3%	18.4%
Communication Services	11.8%	10.3%	7.3%	14.8%
Utilities	8.5%	5.0%	5.8%	6.2%
<b>S&amp;P 500</b>	<b>8.6%</b>	<b>8.6%</b>	<b>8.4%</b>	<b>13.3%</b>

Source: LSEG I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2024Q4

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	16.5%	16.4%	27.0%
Consumer Staples	5.9%	7.3%	8.5%
Energy	-1.4%	-3.2%	8.7%
Financials	18.4%	14.3%	17.0%
Health Care	24.4%	26.0%	29.5%
Industrials	6.1%	10.5%	19.9%
Materials	22.2%	21.0%	22.8%
Real Estate	11.5%	12.8%	8.5%
Technology	16.4%	15.4%	17.8%
Communication Services	17.3%	16.1%	16.9%
Utilities	12.1%	15.0%	8.0%
<b>S&amp;P 500</b>	<b>14.8%</b>	<b>14.4%</b>	<b>18.2%</b>

Source: LSEG I/B/E/S

Exhibit 19. Estimated Earnings Growth for 2025Q1

Sector	Today	1 Apr
Consumer Discretionary	15.9%	15.5%
Consumer Staples	4.8%	8.0%
Energy	14.8%	16.1%
Financials	4.1%	10.9%
Health Care	45.4%	18.7%
Industrials	19.1%	21.8%
Materials	22.4%	24.8%
Real Estate	2.4%	7.2%
Technology	18.9%	20.3%
Communication Services	9.2%	14.0%
Utilities	-0.3%	5.6%
<b>S&amp;P 500</b>	<b>15.4%</b>	<b>15.7%</b>

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	13.5%	10.7%	11.5%	15.1%	19.2%	22.2%
Consumer Staples	4.6%	4.3%	5.9%	8.4%	9.5%	9.0%
Energy	-4.7%	-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	-1.3%	-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	18.6%	16.4%	16.0%	17.4%	17.1%	17.5%
Communication Services	22.1%	17.0%	16.1%	18.1%	17.5%	18.4%
Utilities	12.5%	11.9%	8.1%	8.7%	8.4%	8.1%
<b>S&amp;P 500</b>	<b>10.7%</b>	<b>9.9%</b>	<b>11.1%</b>	<b>12.1%</b>	<b>11.7%</b>	<b>12.5%</b>

Source: LSEG I/B/E/S

Exhibit 21. Estimated Earnings Growth for 2025

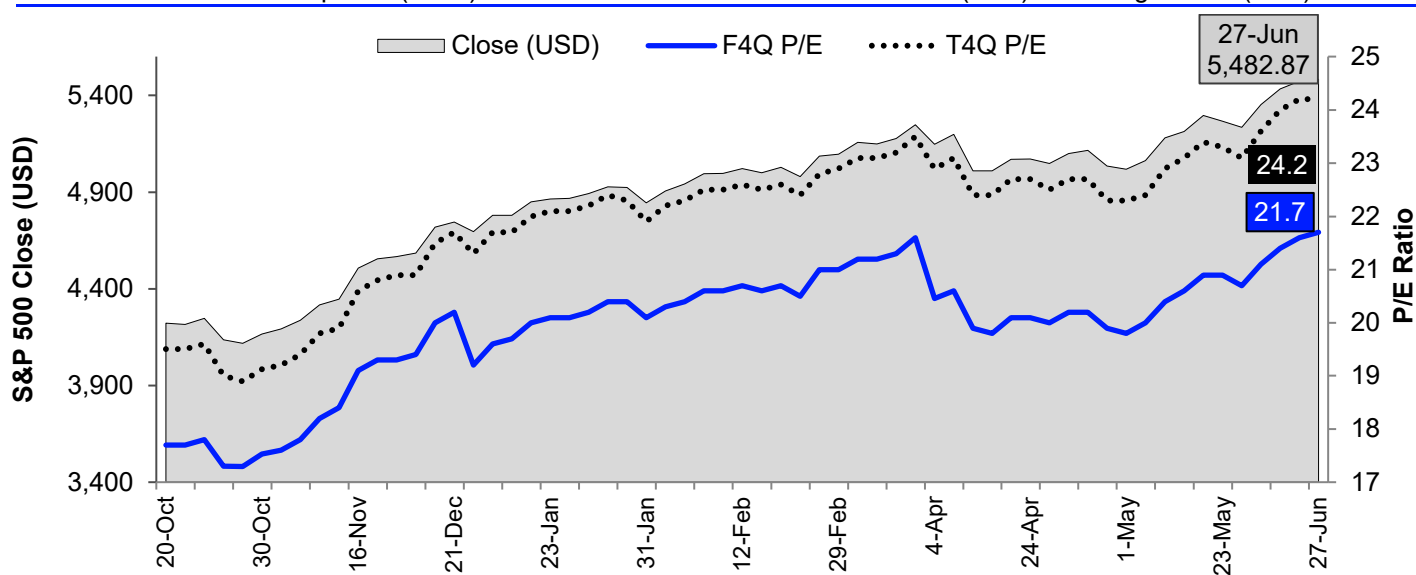
Sector	Today	1 Apr			
Consumer Discretionary	14.9%	16.0%			
Consumer Staples	7.6%	8.4%			
Energy	10.8%	10.1%			
Financials	10.2%	11.3%			
Health Care	18.6%	12.6%			
Industrials	15.4%	15.0%			
Materials	17.1%	15.7%			
Real Estate	5.9%	6.8%			
Technology	20.1%	18.8%			
Communication Services	12.3%	13.6%			
Utilities	8.5%	7.8%			
<b>S&amp;P 500</b>	<b>14.4%</b>	<b>13.7%</b>			

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)	5,482.87	226.38	24.2	252.85	21.7
S&P400 (.IDX)	2,922.81				
S&P600 (.SPCY)	1,285.10	81.63	15.7	86.33	14.9
Russell 2K (.RUT)	2,038.34	68.22	29.9	84.66	24.1

Source: LSEG I/B/E/S

## QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

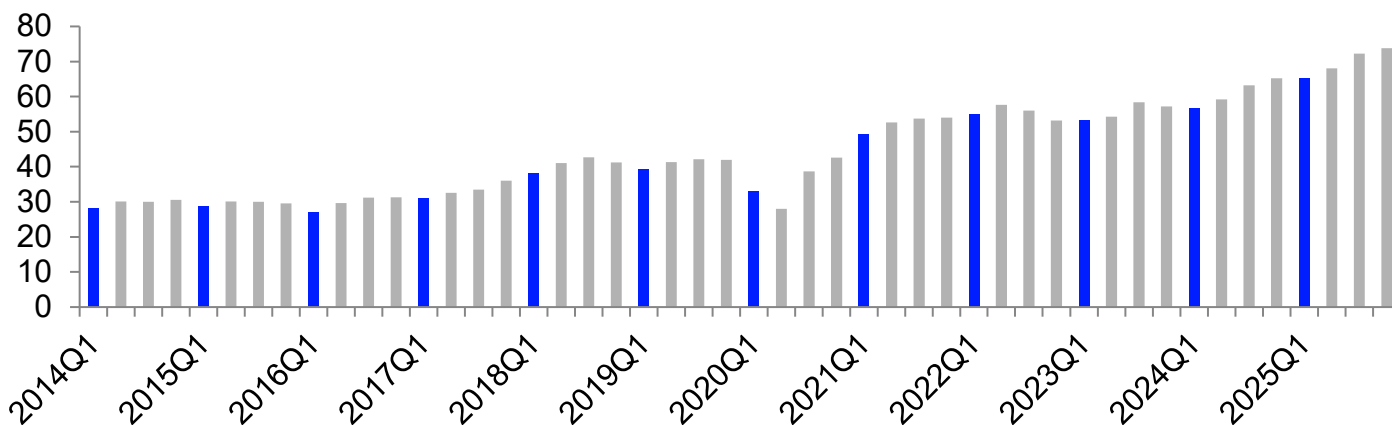
Exhibit 24. Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

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	56.56	59.22	63.25	65.22	244.06
2025	65.17	68.07	72.24	73.80	278.72
2026					317.22

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
<b>Consumer Discretionary Surprise %</b>	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%
<b>Consumer Staples Surprise %</b>	8.4%	6.1%	6.2%	5.8%	5.9%	3.3%	6.0%	5.7%	7.1%
Above	86.8%	81.6%	84.2%	78.9%	78.4%	64.9%	75.8%	72.7%	84.8%
Below	7.9%	10.5%	10.5%	15.8%	13.5%	27.0%	21.2%	15.2%	6.1%
<b>Energy Surprise %</b>	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%
<b>Financials Surprise %</b>	9.8%	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%
<b>Health Care Surprise %</b>	10.1%	9.0%	4.2%	5.6%	6.2%	4.7%	8.2%	7.7%	9.2%
Above	88.9%	81.3%	82.8%	90.8%	80.0%	79.7%	73.0%	74.6%	76.6%
Below	9.5%	15.6%	12.5%	7.7%	15.4%	18.8%	27.0%	20.6%	20.3%
<b>Industrials Surprise %</b>	5.8%	9.9%	6.9%	8.2%	10.3%	0.3%	-4.8%	3.9%	2.4%
Above	80.8%	82.1%	83.3%	76.0%	85.5%	71.2%	78.6%	83.3%	90.1%
Below	14.1%	15.4%	14.1%	17.3%	11.8%	23.3%	17.1%	11.1%	8.5%
<b>Materials Surprise %</b>	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%
<b>Real Estate Surprise %</b>	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%
<b>Technology Surprise %</b>	5.9%	6.2%	9.1%	8.6%	7.6%	1.4%	3.9%	-0.3%	5.5%
Above	91.0%	89.2%	92.2%	90.8%	89.2%	81.8%	78.9%	85.5%	84.2%
Below	7.5%	6.2%	4.7%	6.2%	6.2%	13.6%	14.5%	10.5%	13.2%
<b>Communication Services Surprise %</b>	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%
<b>Utilities Surprise %</b>	8.2%	-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%
<b>S&amp;P 500 Surprise %</b>	8.0%	6.3%	7.2%	7.9%	6.8%	1.0%	3.4%	5.5%	7.0%
Above	79.0%	76.3%	82.0%	78.8%	77.0%	68.1%	70.7%	77.7%	77.4%
Below	15.4%	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
<b>Consumer Discretionary Surprise %</b>	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%
<b>Consumer Staples Surprise %</b>	0.3%	0.4%	0.0%	-0.1%	1.5%	1.1%	2.6%	2.7%	2.9%
Above	65.8%	50.0%	55.3%	47.4%	73.0%	70.3%	75.8%	78.8%	87.9%
Below	34.2%	50.0%	44.7%	52.6%	27.0%	29.7%	24.2%	21.2%	12.1%
<b>Energy Surprise %</b>	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%
<b>Financials Surprise %</b>	5.0%	1.6%	2.5%	4.3%	1.9%	-0.1%	4.4%	2.3%	2.1%
Above	64.3%	59.4%	67.6%	67.6%	60.6%	59.7%	63.6%	55.4%	52.3%
Below	35.7%	40.6%	32.4%	32.4%	39.4%	40.3%	36.4%	44.6%	47.7%
<b>Health Care Surprise %</b>	0.5%	3.0%	1.7%	2.5%	3.0%	1.8%	2.0%	2.9%	3.0%
Above	69.8%	85.9%	65.6%	81.5%	80.0%	76.6%	69.8%	69.8%	78.1%
Below	30.2%	14.1%	34.4%	18.5%	20.0%	23.4%	30.2%	30.2%	21.9%
<b>Industrials Surprise %</b>	1.1%	1.9%	1.0%	1.8%	2.1%	0.5%	0.3%	0.5%	0.8%
Above	59.0%	67.9%	57.7%	66.7%	82.9%	71.2%	65.7%	66.7%	80.3%
Below	41.0%	32.1%	42.3%	33.3%	17.1%	28.8%	34.3%	33.3%	19.7%
<b>Materials Surprise %</b>	-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%
<b>Real Estate Surprise %</b>	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%
<b>Technology Surprise %</b>	1.3%	1.2%	1.5%	1.6%	1.7%	-0.5%	1.4%	-0.3%	2.1%
Above	71.6%	70.8%	67.2%	76.9%	81.5%	72.7%	78.9%	76.3%	86.8%
Below	28.4%	29.2%	32.8%	23.1%	18.5%	27.3%	21.1%	23.7%	13.2%
<b>Communication Services Surprise %</b>	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%
<b>Utilities Surprise %</b>	-6.0%	-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%
<b>S&amp;P 500 Surprise %</b>	1.1%	1.2%	0.9%	1.6%	2.2%	1.6%	2.3%	2.5%	2.6%
Above	61.9%	63.7%	60.6%	62.9%	73.9%	67.7%	70.7%	69.7%	74.1%
Below	38.1%	36.3%	39.4%	37.1%	26.1%	32.3%	29.3%	30.3%	25.9%

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.