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June 21, 2024

THIS WEEK IN EARNINGS

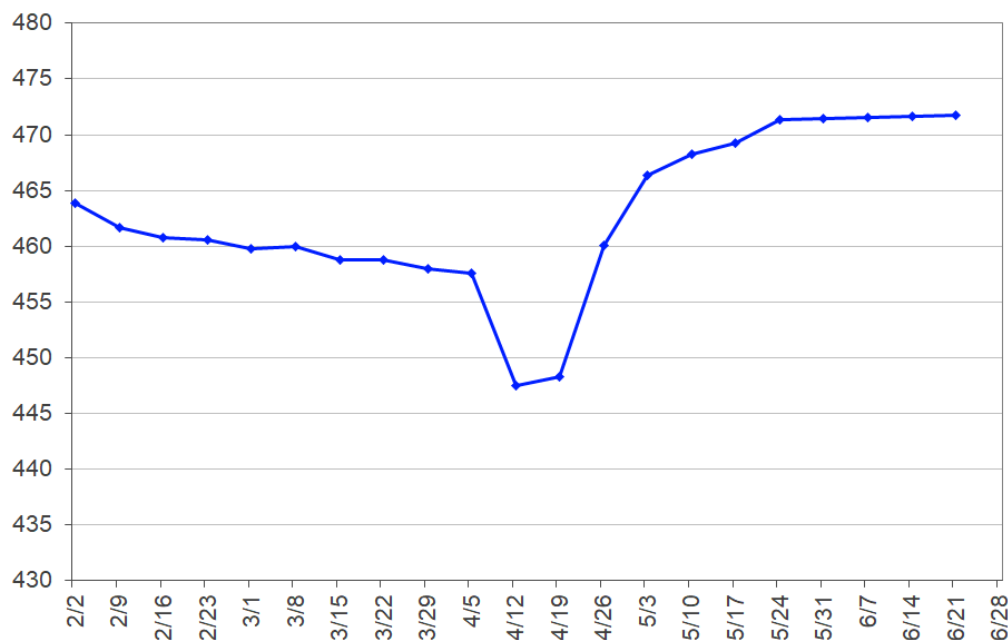
AGGREGATE ESTIMATES AND REVISIONS

- 24Q1 Y/Y earnings are expected to be 8.1%. Excluding the energy sector, the Y/Y earnings estimate is 11.3%.
- Of the 498 companies in the S&P 500 that have reported earnings to date for 24Q1, 78.7% have reported earnings above analyst estimates. This compares to a long-term average of 66.7% and prior four quarter average of 78.5%.
- 24Q1 Y/Y revenue is expected to be 3.9%. Excluding the energy sector, the growth estimate is 4.6%.
- 61.4% of companies have reported 24Q1 revenue above analyst expectations. This compares to a long-term average of 62.2% and an average over the past four quarters of 65.3%.
- For 24Q2, there have been 70 negative EPS preannouncements issued by S&P 500 corporations compared to 34 positive EPS preannouncements. By dividing 70 by 34 the N/P ratio is 2.1 for the S&P 500 Index.
- The forward four-quarter (24Q2– 25Q1) P/E ratio for the S&P 500 is 21.6.
- During the week of June. 24, **nine** S&P 500 companies are expected to report quarterly earnings.
- You can find additional commentary and insight on [Lipper Alpha Insight](#)

SECTION A: EARNINGS OUTLOOK

Q1 2024: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q1 2024 SHARE-WEIGHTED EARNINGS (\$B)



Source: LSEG I/B/E/S

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations.
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LSEG DATA &
ANALYTICS

There has been an increase in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$469.8B from \$462.9B). Four of the eleven sectors have experienced downward revisions to estimates.

Since Feb. 1, the health care (-22.7%) and materials (-6.0%) sectors have recorded the highest percentage decreases in earnings, while the communication services (16.2%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings for the S&P 500 have increased by 1.5% since the start of the quarter.

Since Feb. 1, the health care (-15.0B) and industrials (-2.1B) sectors have recorded the highest dollar-level decreases in earnings, while the communication services (7.1B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have increased by 6.9B since the start of the quarter.

Q1 2024: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q1 2024 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	78.8%	1.9%	19.2%	10.2%	52	52
Consumer Staples	86.8%	5.3%	7.9%	8.4%	38	38
Energy	63.6%	9.1%	27.3%	1.6%	22	22
Financials	75.7%	5.7%	18.6%	9.9%	70	71
Health Care	89.1%	1.6%	9.4%	10.1%	64	64
Industrials	79.5%	6.4%	14.1%	5.9%	78	78
Materials	67.9%	7.1%	25.0%	6.6%	28	28
Real Estate	67.7%	22.6%	9.7%	4.5%	31	31
Information Technology	90.8%	1.5%	7.7%	5.6%	65	65
Communication Services	78.9%	-	21.1%	12.7%	19	19
Utilities	58.1%	12.9%	29.0%	8.1%	31	31
S&P 500	78.7%	5.8%	15.5%	8.0%	498	499

Source: LSEG I/B/E/S

498 companies in the S&P 500 Index have reported earnings for Q1 2024. Of these companies, **78.7%** reported earnings above analyst expectations and **15.5%** reported earnings below analyst expectations. In a typical quarter (since 1994), 67% of companies beat estimates and 20% miss estimates. Over the past four quarters, 79% of companies beat the estimates and 17% missed estimates.

In aggregate, companies are reporting earnings that are **8.0% above** estimates, which compares to a long-term (since 1994) average surprise factor of 4.2% and the average surprise factor over the prior four quarters of 7.0%.

Q1 2024: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q1 2024 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise	Reported	Index
				Factor %	Total #	Total #
Consumer Discretionary	61.5%	-	38.5%	0.4%	52	52
Consumer Staples	65.8%	-	34.2%	0.3%	38	38
Energy	68.2%	-	31.8%	1.9%	22	22
Financials	62.9%	-	37.1%	5.0%	70	71
Health Care	70.3%	-	29.7%	0.5%	64	64
Industrials	57.7%	-	42.3%	1.1%	78	78
Materials	46.4%	-	53.6%	-0.3%	28	28
Real Estate	77.4%	-	22.6%	1.1%	31	31
Information Technology	70.8%	-	29.2%	1.3%	65	65
Communication Services	47.4%	-	52.6%	0.5%	19	19
Utilities	25.8%	-	74.2%	-5.9%	31	31
S&P 500	61.4%	-	38.6%	1.1%	498	499

Source: LSEG I/B/E/S

498 companies in the S&P 500 Index have reported revenue for Q4 2023. Of these companies, **61.4%** reported revenue above analyst expectations and **38.6%** reported revenue below analyst expectations. In a typical quarter (since 2002), 62% of companies beat estimates and 38% miss estimates. Over the past four quarters, 65% of companies beat the estimates and 35% missed estimates.

In aggregate, companies are reporting revenues that are **1.1% above** estimates, which compares to a long-term (since 2002) average surprise factor of 1.3% and the average surprise factor over the prior four quarters of 1.5%.

Q1 2024: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q1 2024 EARNINGS GROWTH

Sector	Earnings \$B	Earnings \$B	Growth \$B	Growth %
	24Q1	23Q1	24Q1	24Q1
Consumer Discretionary	37.1	29.1	8.0	27.7%
Consumer Staples	30.7	28.9	1.8	6.2%
Energy	29.9	39.3	-9.5	-24.1%
Financials	93.3	82.8	10.6	12.8%
Health Care	51.0	67.1	-16.1	-23.9%
Industrials	34.7	32.9	1.8	5.6%
Materials	10.3	12.9	-2.6	-20.2%
Real Estate	12.1	11.2	0.9	8.4%
Information Technology	104.0	82.3	21.8	26.4%
Communication Services	50.7	35.4	15.3	43.2%
Utilities	16.0	13.1	3.0	22.7%
S&P 500	469.8	434.8	35.0	8.1%

Source: LSEG I/B/E/S

The estimated earnings growth rate for the S&P 500 for 24Q1 is 8.1%. If the energy sector is excluded, the growth rate improves to 11.3%. The S&P 500 expects to see share-weighted earnings of \$469.8B in 24Q1, compared to share-weighted earnings of \$434.8B (based on the year-ago earnings of the current 502 constituents) in 23Q1.

8 of the 11 sectors in the index expect to see an improvement in earnings relative to 23Q1. The communication services and consumer discretionary sectors have the highest earnings growth rates for the quarter, while the energy sector has the weakest anticipated growth compared to 23Q1.

The communication services sector has the highest earnings growth rate (43.2%) of any sector. It is expected to earn \$50.7B in 24Q1, compared to earnings of \$35.4B in 23Q1. 7 of the 9 sub-industries in the sector are anticipated to see higher earnings than a year ago. The movies & entertainment (82.8%) and interactive media & services (75.6%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 2.4%.

The consumer discretionary sector has the second highest earnings growth rate (27.7%) of any sector. It is expected to earn \$37.1B in 24Q1, compared to earnings of \$29.1B in 23Q1. 15 of the 18 sub-industries in the sector are anticipated to see higher earnings than a year ago. The leisure products (6000.0%) and casinos & gaming (310.2%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 26.3%.

The energy sector has the lowest earnings growth rate (-24.1%) of any sector. It is expected to earn \$29.9B in 24Q1, compared to earnings of \$39.3B in 23Q1. 4 of the 5 sub-industries in the sector are anticipated to see lower earnings than a year ago. The oil & gas refining & marketing (-55.3%) and integrated oil & gas (-24.7%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to -7.4%.

Q2 2024: EARNINGS GROWTH RATES

EXHIBIT 5A. S&P 500: Q2 2024 EARNINGS GROWTH

	Earnings \$B	Earnings \$B	Growth \$B	Growth %
Sector	24Q2	23Q2	24Q2	24Q2
Consumer Discretionary	43.7	40.6	3.1	7.8%
Consumer Staples	30.7	30.6	0.1	0.4%
Energy	33.8	29.7	4.1	13.9%
Financials	88.1	80.9	7.1	8.8%
Health Care	66.9	55.7	11.2	20.2%
Industrials	41.4	42.5	-1.1	-2.7%
Materials	12.7	14.0	-1.3	-9.1%
Real Estate	12.0	12.2	-0.3	-2.4%
Information Technology	100.7	86.4	14.3	16.6%
Communication Services	50.7	41.7	9.0	21.6%
Utilities	12.7	12.0	0.8	6.3%
S&P 500	493.4	446.3	47.1	10.6%

Source: LSEG I/B/E/S

The estimated earnings growth rate for the S&P 500 for 24Q2 is 10.6%. If the energy sector is excluded, the growth rate declines to 10.3%. The S&P 500 expects to see share-weighted earnings of \$493.4B in 24Q2, compared to share-weighted earnings of \$446.3B (based on the year-ago earnings of the current 502 constituents) in 23Q2.

8 of the 11 sectors in the index expect to see an improvement in earnings relative to 23Q2. The communication services and health care sectors have the highest earnings growth rates for the quarter, while the materials sector has the weakest anticipated growth compared to 23Q2.

The communication services sector has the highest earnings growth rate (21.6%) of any sector. It is expected to earn \$50.7B in 24Q2, compared to earnings of \$41.7B in 23Q2. 5 of the 9 sub-industries in the sector are anticipated to see higher earnings than a year ago. The movies & entertainment (71.1%) and interactive media & services (36.2%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to -4.0%.

The health care sector has the second highest earnings growth rate (20.2%) of any sector. It is expected to earn \$66.9B in 24Q2, compared to earnings of \$55.7B in 23Q2. 7 of the 9 sub-industries in the sector are anticipated to see higher earnings than a year ago. The pharmaceuticals (88.7%) and health care facilities (15.4%) sub-industries have the highest earnings growth in the sector. If these sub-industries are removed, the growth rate declines to 2.0%.

The materials sector has the lowest earnings growth rate (-9.1%) of any sector. It is expected to earn \$12.7B in 24Q2, compared to earnings of \$14.0B in 23Q2. 5 of the 10 sub-industries in the sector are anticipated to see lower earnings than a year ago. The steel (-53.2%) and specialty chemicals (-13.4%) sub-industries have the lowest earnings growth in the sector. If these sub-industries are removed, the growth rate improves to 3.9%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q1 2024 REVENUE GROWTH

	Revenue \$B	Revenue \$B	Growth \$B	Growth %
Sector	24Q1	23Q1	24Q1	24Q1
Consumer Discretionary	452.4	429.4	23.0	5.4%
Consumer Staples	448.6	440.0	8.5	1.9%
Energy	307.1	317.4	-10.3	-3.2%
Financials	491.4	457.8	33.5	7.3%
Health Care	776.4	727.7	48.7	6.7%
Industrials	374.5	371.0	3.5	1.0%
Materials	109.2	115.3	-6.1	-5.3%
Real Estate	38.4	35.8	2.6	7.3%
Information Technology	401.6	370.3	31.3	8.5%
Communication Services	275.7	258.2	17.5	6.8%
Utilities	109.6	120.7	-11.1	-9.2%
S&P 500	3,784.8	3,643.7	141.1	3.9%

Source: LSEG I/B/E/S

The estimated revenue growth rate for the S&P 500 for 24Q1 is 3.9%. If the energy sector is excluded, the growth rate improves to 4.6%. The S&P 500 expects to see revenue of \$3784.8B in 24Q1, compared to revenue of \$3643.7B (based on the year-ago earnings of the current 502 constituents) in 23Q1.

8 of the 11 sectors anticipate revenue growth for the quarter. The information technology sector has the highest revenue growth rate for the quarter, while the utilities sector has the weakest anticipated growth compared to 23Q1.

The information technology sector has the highest revenue growth rate (8.5%) of any sector. It is expected to earn \$401.6B in 24Q1, compared to revenue of \$370.3B in 23Q1. 6 of the 12 sub-industries in the sector are anticipated to see higher revenue than a year ago. The semiconductors (37.1%) and systems software (15.8%) sub-industries have the highest revenue growth in the sector. If these sub-industries are removed, the growth rate declines to -1.0%.

The utilities sector has the lowest revenue growth rate (-9.2%) of any sector. It is expected to earn \$109.6B in 24Q1, compared to revenue of \$120.7B in 23Q1. 3 of the 5 sub-industries in the sector are anticipated to see lower revenue than a year ago. The multi-utilities (-20.1%) and independent power producers & energy traders (-20.1%) sub-industries have the lowest revenue growth in the sector. If these sub-industries are removed, the growth rate improves to -3.2%.

EXHIBIT 7A. S&P 500: Q2 2024 REVENUE GROWTH

	Revenue \$B	Revenue \$B	Growth \$B	Growth %
Sector	24Q2	23Q2	24Q2	24Q2
Consumer Discretionary	489.3	471.4	17.9	3.8%
Consumer Staples	452.6	443.4	9.2	2.1%
Energy	325.5	305.2	20.3	6.7%
Financials	473.8	467.0	6.8	1.5%
Health Care	793.7	746.2	47.5	6.4%
Industrials	391.6	393.0	-1.5	-0.4%
Materials	115.9	118.1	-2.2	-1.9%
Real Estate	39.2	36.8	2.4	6.6%
Information Technology	405.8	370.8	35.1	9.5%
Communication Services	282.4	266.4	16.0	6.0%
Utilities	100.5	95.6	4.9	5.2%
S&P 500	3,870.4	3,713.9	156.5	4.2%

Source: LSEG I/B/E/S

AGGREGATE ESTIMATES AND REVISIONS

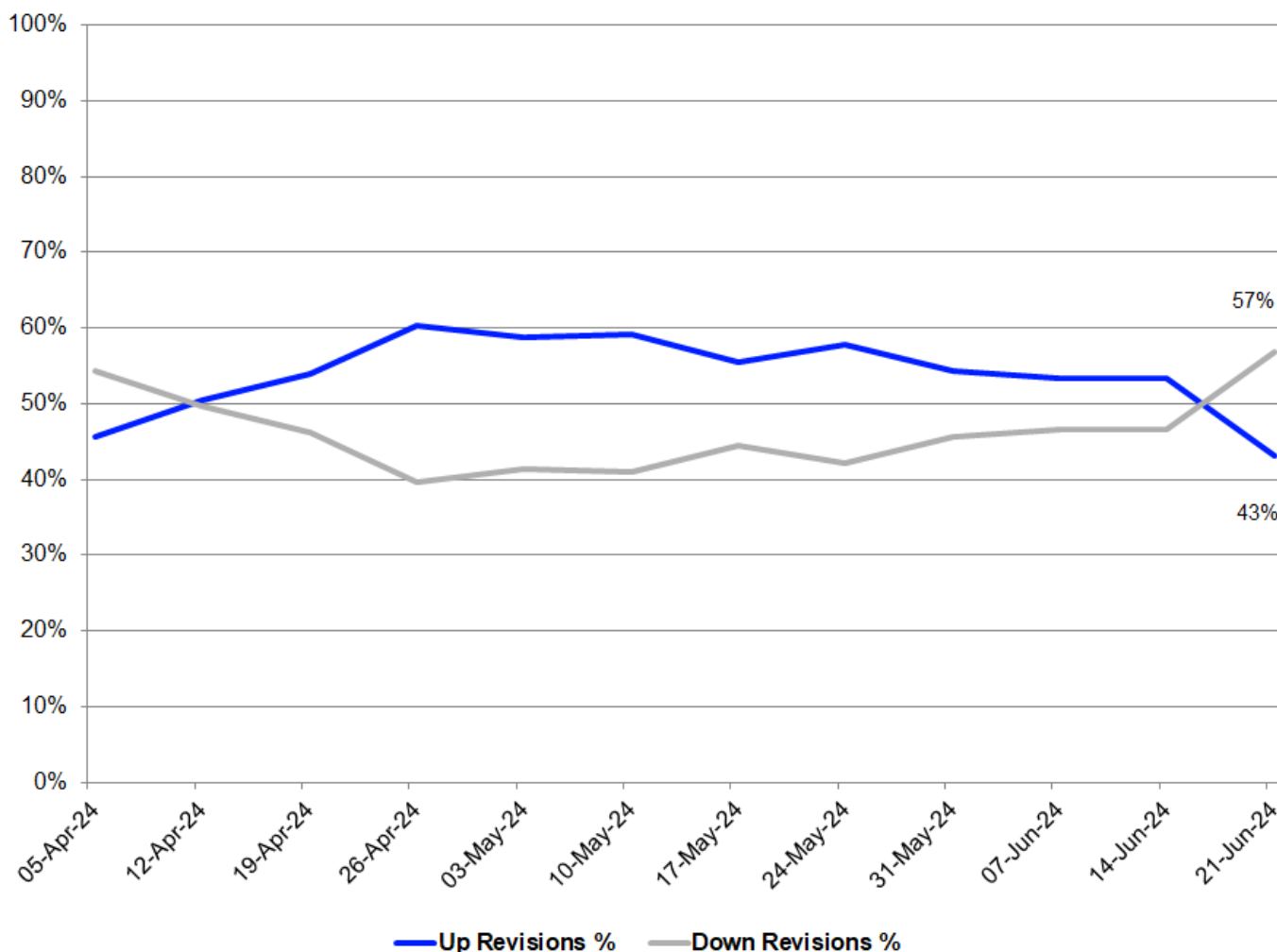
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days that are higher than the previous estimates for Fiscal Year 1. Down revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days of that are lower than the previous estimates for Fiscal Year 1.

EXHIBIT 8A. ESTIMATE REVISIONS – S&P 500

Week Ending	Total	Up		Down	
	Revisions	Revisions	%	Revisions	%
31-May-24	515	280	54%	235	46%
07-Jun-24	478	255	53%	223	47%
14-Jun-24	440	235	53%	205	47%
21-Jun-24	419	181	43%	238	57%

Source: LSEG I/B/E/S

EXHIBIT 9A. S&P 500: EARNINGS ESTIMATE REVISION TREND



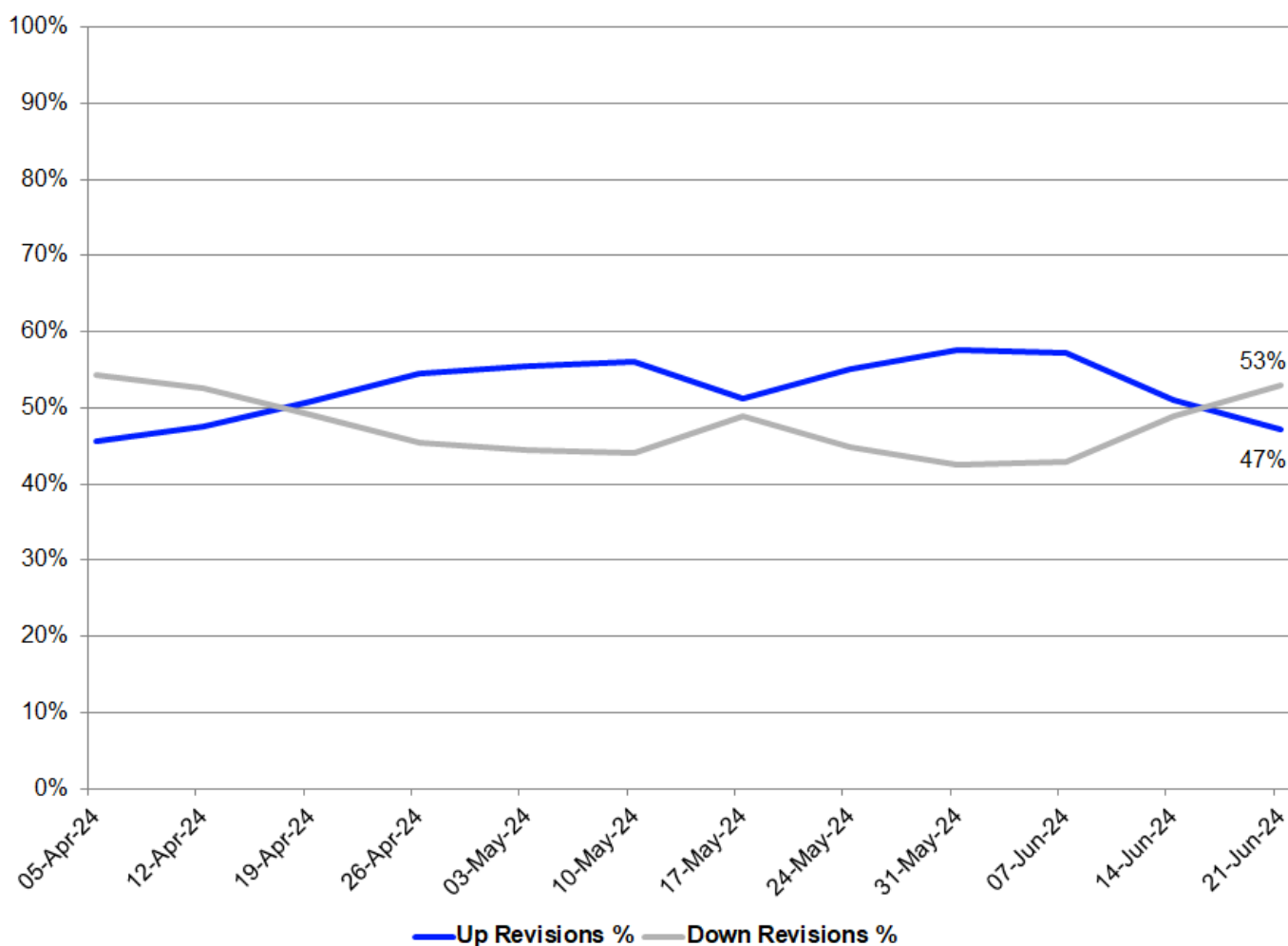
Source: LSEG I/B/E/S

EXHIBIT 10A. ESTIMATE REVISIONS – ALL U.S. COMPANIES

Week Ending	Total	Up		Down	
	Revisions	Revisions	%	Revisions	%
31-May-24	1,247	717	57%	530	43%
07-Jun-24	1,379	788	57%	591	43%
14-Jun-24	1,025	523	51%	502	49%
21-Jun-24	820	386	47%	434	53%

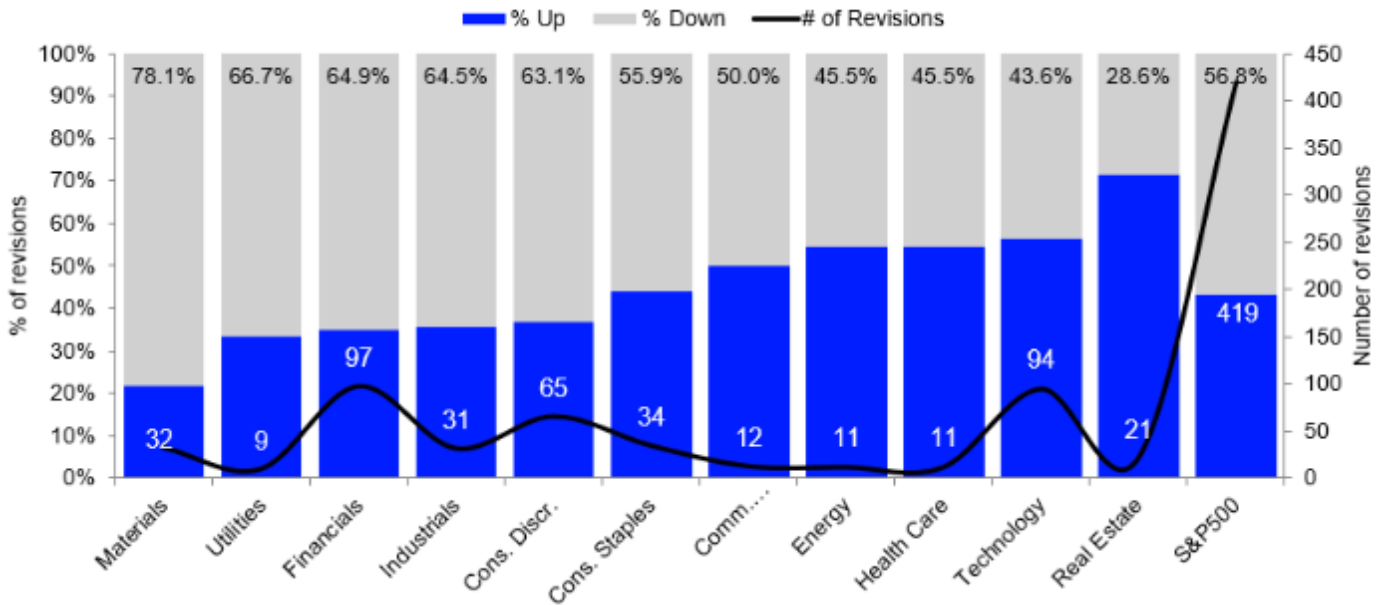
Source: LSEG I/B/E/S

EXHIBIT 11A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND



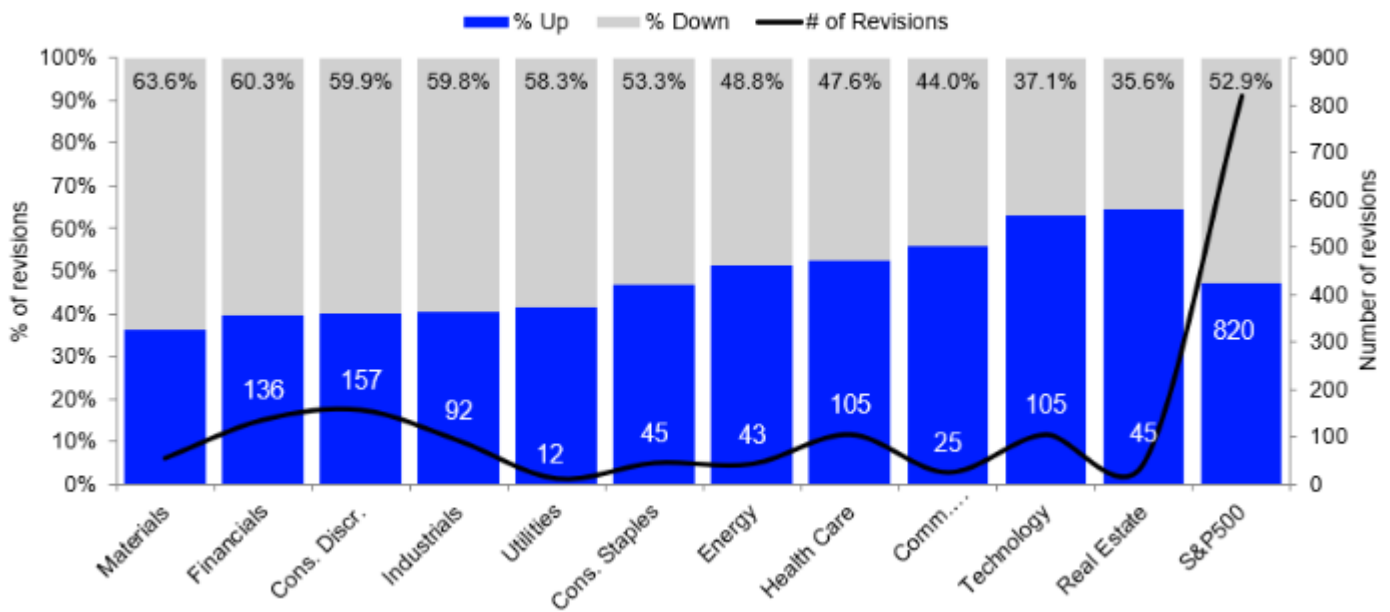
Source: LSEG I/B/E/S

EXHIBIT 12A. S&P 500: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR



Source: LSEG I/B/E/S

EXHIBIT 13A. ALL U.S. COMPANIES: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR



Source: LSEG I/B/E/S

Q2 2024: EARNINGS GUIDANCE

EXHIBIT 14A. S&P 500: Q2 2024 PREANNOUNCEMENTS

Type	Q2 2024		Q2 2023		Q1 2024	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	34	29%	40	36%	29	24%
In-Line	15	13%	10	9%	7	6%
Negative	70	59%	61	55%	84	70%
Total	119		111		120	
N/P Ratio	2.1		1.5		2.9	

Source: LSEG I/B/E/S

Q2 2024 – Q1 2025: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 15A. S&P 500: FORWARD FOUR-QUARTER (Q1 2024 – Q4 2024) P/E RATIO

	Price	EPS	P/E Ratio
CY 2024	5,473.17	244.77	22.4
Forward 4 Quarter	5,473.17	253.54	21.6
CY 2025	5,473.17	279.30	19.6

Source: LSEG I/B/E/S

S&P 500 Y/Y EARNINGS AND REVENUE GROWTH SUMMARY

EXHIBIT 16A. S&P 500 Y/Y GROWTH RATES

	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2023	2024	2025
Revenue	1.7%	3.7%	3.9%	4.2%	4.3%	5.0%	5.5%	5.8%	2.4%	4.4%	5.8%
Earnings	7.5%	10.1%	8.1%	10.6%	8.6%	15.0%	15.5%	14.9%	4.1%	10.7%	14.3%

Source: LSEG I/B/E/S

EARNINGS CALENDAR

EXHIBIT 17A. NUMBER OF COMPANIES REPORTING Q1 2024 EARNINGS

Q1 2024	Reported	Report	Report	Report
	To Date	This Week	Next Week	Remaining
Dow 30	30	0	0	0
S&P 500	498	9	0	0

Source: LSEG Workspace

STARMINE EARNINGS SURPRISE FORECAST

Looking forward at quarterly performance, we use StarMine's SmartEstimate® from LSEG to determine which companies in the S&P 500 are better poised to beat and miss earnings estimates. The SmartEstimate® is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate® differs significantly from the consensus (I/B/E/S mean estimate), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When a significant Predicted Surprise for revenue is also present for the period, the accuracy improves to 78%.

StarMine ARM from LSEG is an analyst revisions stock ranking model, designed to predict future changes in analyst sentiment. ARM incorporates more accurate earnings estimates through the SmartEstimate prediction service. ARM region rankings scores companies by region on a scale of 1 to 100 where 100 represents the most bullish sentiment.

Over the next two weeks, nine S&P 500 companies are expected to report earnings. Of these companies, one positive surprises and one negative surprises are expected from S&P 500 companies reporting quarterly results.

EXHIBIT 18A. S&P 500: POSITIVE PREDICTED SURPRISES FOR JUNE. 24 THROUGH JULY. 5, 2024

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Micron Technology Inc	MU.OQ	26-Jun	Information Technology	EPS	0.56	0.51	10.3	100

Sources: LSEG Workspace, LSEG StarMine

EXHIBIT 19A. S&P 500: NEGATIVE PREDICTED SURPRISES FOR JUNE. 28 THROUGH JULY. 5, 2024

Company	RIC	Report Date	Sector	Earnings Type	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Walgreens Boots Alliance Inc	WBA.OQ	27-Jun	Consumer Staples	EPS	0.69	0.71	-2.9	25

Sources: LSEG Workspace, LSEG StarMine

SECTION B: EARNINGS CALENDAR

EARNINGS CALENDAR BY SECTOR

EXHIBIT 1B. NUMBER OF S&P 500 COMPANIES EXPECTED TO REPORT NEXT WEEK BY SECTOR

Sector	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	Total	# Reported	# of Cos
Consumer Discretionary	1	-	-	1	-	2	52	52
Consumer Staples	-	-	1	2	-	3	38	38
Energy	-	-	-	-	-	-	22	22
Financials	-	-	-	-	-	-	70	71
Health Care	-	-	-	-	-	-	64	64
Industrials	-	1	1	-	-	2	78	79
Materials	-	-	-	-	-	-	28	28
Real Estate	-	-	-	-	-	-	31	31
Information Technology	-	1	1	-	-	2	65	65
Communication Services	-	-	-	-	-	-	19	19
Utilities	-	-	-	-	-	-	31	31
Total	1	2	3	3	-	9	498	500

Source: LSEG Workspace

MONDAY: JUNE 24

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
24-Jun-24	CCL.N	CARNIVAL CORP	Q2-May.24	-0.02	-0.31	NA	8:30 AM

Source: LSEG Workspace, LSEG I/B/E/S

TUESDAY: JUNE 25

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
25-Jun-24	FDX.N	FEDEX CORP	Q4-May.24	5.36	4.94	8.5	4:00 PM
25-Jun-24	JNPR.N	JUNIPER NETWORKS INC	Q2-Jun.24	0.44	0.58	-23.4	4:00 PM

Source: LSEG Workspace, LSEG I/B/E/S

WEDNESDAY: JUNE 26

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
26-Jun-24	PAYX.OQ	PAYCHEX INC	Q4-May.24	1.10	0.97	13.1	8:30 AM
26-Jun-24	GIS.N	GENERAL MILLS INC	Q4-May.24	0.99	1.12	-11.3	9:30 AM
26-Jun-24	MU.OQ	MICRON TECHNOLOGY INC	Q3-May.24	0.51	-1.43	NA	4:00 PM

Source: LSEG Workspace, LSEG I/B/E/S

THURSDAY: JUNE 27

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time
27-Jun-24	WBA.OQ	WALGREENS BOOTS ALLIANCE INC	Q3-May.24	0.71	1.00	-29.0	7:00 AM
27-Jun-24	MKC.N	MCCORMICK & COMPANY INC	Q2-May.24	0.59	0.60	-2.2	8:30 AM
27-Jun-24	NKE.N	NIKE INC	Q4-May.24	0.84	0.66	26.9	4:00 PM

Source: LSEG Workspace, LSEG I/B/E/S

FRIDAY: JUNE 28

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est	Yr Ago	% Dif	Time

Source: LSEG Workspace, LSEG I/B/E/S

SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q1 2024 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	78.8%	1.9%	19.2%	10.2%	52	52
Consumer Staples	86.8%	5.3%	7.9%	8.4%	38	38
Energy	63.6%	9.1%	27.3%	1.6%	22	22
Financials	75.7%	5.7%	18.6%	9.9%	70	71
Health Care	89.1%	1.6%	9.4%	10.1%	64	64
Industrials	79.5%	6.4%	14.1%	5.9%	78	79
Materials	67.9%	7.1%	25.0%	6.6%	28	28
Real Estate	67.7%	22.6%	9.7%	4.5%	31	31
Information Technology	90.8%	1.5%	7.7%	5.6%	65	65
Communication Services	78.9%	-	21.1%	12.7%	19	19
Utilities	58.1%	12.9%	29.0%	8.1%	31	31
S&P 500	78.7%	5.8%	15.5%	8.0%	498	500

Source: LSEG I/B/E/S

EXHIBIT 2C. S&P 500: Q1 2024 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	27.7%	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	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	5.6%	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	8.4%	4.3%	3.8%	5.1%	6.2%	6.9%
Information Technology	26.4%	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	8.1%	5.1%	7.2%	9.6%	8.5%	14.2%

Source: LSEG I/B/E/S

EXHIBIT 3C. S&P 500: Q2 2024 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul	
Consumer Discretionary	7.8%	6.2%	6.2%	6.6%	17.9%	
Consumer Staples	0.4%	2.8%	5.1%	7.4%	11.5%	
Energy	13.9%	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	-2.7%	2.2%	4.2%	7.5%	13.0%	
Materials	-9.1%	-6.4%	-1.1%	4.1%	7.5%	
Real Estate	-2.4%	-1.2%	-1.6%	0.3%	4.6%	
Information Technology	16.6%	15.4%	15.0%	14.5%	18.8%	
Communication Services	21.6%	18.8%	16.5%	17.4%	16.1%	
Utilities	6.3%	6.8%	7.9%	11.8%	7.8%	
S&P 500	10.6%	10.4%	11.4%	12.7%	13.2%	

Source: LSEG I/B/E/S

EXHIBIT 4C. S&P 500: Q3 2024 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	4.8%	5.2%	5.2%	15.6%
Consumer Staples	5.2%	6.9%	6.5%	10.5%
Energy	-2.5%	-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	10.4%	15.1%	16.0%	21.4%
Materials	8.6%	8.2%	11.1%	19.6%
Real Estate	5.3%	0.5%	4.9%	9.1%
Information Technology	15.1%	14.4%	12.3%	18.4%
Communication Services	11.7%	10.3%	7.3%	14.8%
Utilities	9.4%	5.0%	5.8%	6.2%
S&P 500	8.6%	8.6%	8.4%	13.3%

Source: LSEG I/B/E/S

EXHIBIT 5C. S&P 500: Q4 2024 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	16.7%	16.4%	27.0%
Consumer Staples	6.1%	7.3%	8.5%
Energy	-1.4%	-3.2%	8.7%
Financials	18.3%	14.3%	17.0%
Health Care	24.5%	26.0%	29.5%
Industrials	6.0%	10.5%	19.9%
Materials	21.9%	21.0%	22.8%
Real Estate	11.5%	12.8%	8.5%
Information Technology	17.2%	15.4%	17.8%
Communication Services	17.3%	16.1%	16.9%
Utilities	11.9%	15.0%	8.0%
S&P 500	15.0%	14.4%	18.2%

Source: LSEG I/B/E/S

EXHIBIT 6C. S&P 500: Q1 2025 EARNINGS GROWTH

Sector	Today	1 Apr
Consumer Discretionary	16.3%	15.5%
Consumer Staples	5.0%	8.0%
Energy	14.5%	16.1%
Financials	3.9%	10.9%
Health Care	46.3%	18.7%
Industrials	19.5%	21.8%
Materials	21.6%	24.8%
Real Estate	2.3%	7.2%
Information Technology	18.9%	20.3%
Communication Services	9.2%	14.0%
Utilities	0.0%	5.6%
S&P 500	15.5%	15.7%

Source: LSEG I/B/E/S

EXHIBIT 7C. S&P 500: CY 2024 EARNINGS GROWTH

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	4.8%	4.3%	5.9%	8.4%	9.5%	9.0%
Energy	-4.4%	-6.3%	0.1%	2.7%	0.3%	-0.6%
Financials	9.8%	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	4.9%	7.2%	11.8%	13.2%	13.4%	14.5%
Materials	-1.4%	-1.8%	3.8%	6.8%	5.4%	7.0%
Real Estate	5.7%	4.1%	3.8%	5.7%	6.6%	6.5%
Information Technology	18.5%	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 8C. S&P 500: CY 2025 EARNINGS GROWTH

Sector	Today	1 Apr				
Consumer Discretionary	15.2%	16.0%				
Consumer Staples	7.8%	8.4%				
Energy	10.3%	10.1%				
Financials	10.0%	11.3%				
Health Care	18.7%	12.6%				
Industrials	16.0%	15.0%				
Materials	17.0%	15.7%				
Real Estate	5.9%	6.8%				
Information Technology	19.8%	18.8%				
Communication Services	12.4%	13.6%				
Utilities	8.4%	7.8%				
S&P 500	14.3%	13.7%				

Source: LSEG I/B/E/S

EXHIBIT 9C. S&P 500: BOTTOMS-UP EPS ACTUALS AND ESTIMATES

Year	Q1	Q2	Q3	Q4	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	56.69	59.44	63.49	65.34	244.77
2025	65.27	68.20	72.42	73.94	279.30
2026					315.97

Source: LSEG I/B/E/S

EXHIBIT 10C. S&P 500: ACTUAL EARNINGS GROWTH RATES

Sector	23Q4	23Q3	23Q2	23Q1	22Q4
Consumer Discretionary	37.3%	42.7%	57.0%	56.2%	-15.6%
Consumer Staples	7.1%	6.9%	8.5%	0.4%	-2.5%
Energy	-21.9%	-33.0%	-47.5%	21.0%	59.1%
Financials	8.8%	23.5%	9.3%	7.7%	-8.9%
Health Care	-14.1%	-17.3%	-26.7%	-14.8%	-2.7%
Industrials	8.4%	16.4%	15.7%	27.1%	41.4%
Materials	-18.9%	-18.0%	-26.4%	-22.2%	-20.4%
Real Estate	9.9%	-5.4%	-2.1%	-6.2%	-3.2%
Information Technology	24.2%	15.3%	5.0%	-8.3%	-10.0%
Communication Services	53.3%	46.5%	15.7%	-8.9%	-28.2%
Utilities	36.0%	10.3%	0.6%	-21.8%	-4.6%
S&P 500	10.1%	7.5%	-2.8%	0.1%	-3.2%

Source: LSEG I/B/E/S

EXHIBIT 11C. S&P 500: ACTUAL VS. ESTIMATE (ABOVE/MATCH/BELOW)

	23Q4	23Q3	23Q2	23Q1	22Q4
Above	76.3%	82.0%	78.8%	77.0%	68.1%
Match	5.0%	4.2%	5.2%	5.0%	5.2%
Below	18.7%	13.8%	16.0%	18.0%	26.7%

Source: LSEG I/B/E/S

EXHIBIT 12C. S&P 500: ACTUAL VS. ESTIMATE (AGGREGATE DIFFERENCE)

	23Q4	23Q3	23Q2	23Q1	22Q4
Surprise Factor	6.3%	7.2%	7.9%	6.8%	1.0%

Source: LSEG I/B/E/S

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