



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

June 25, 2024

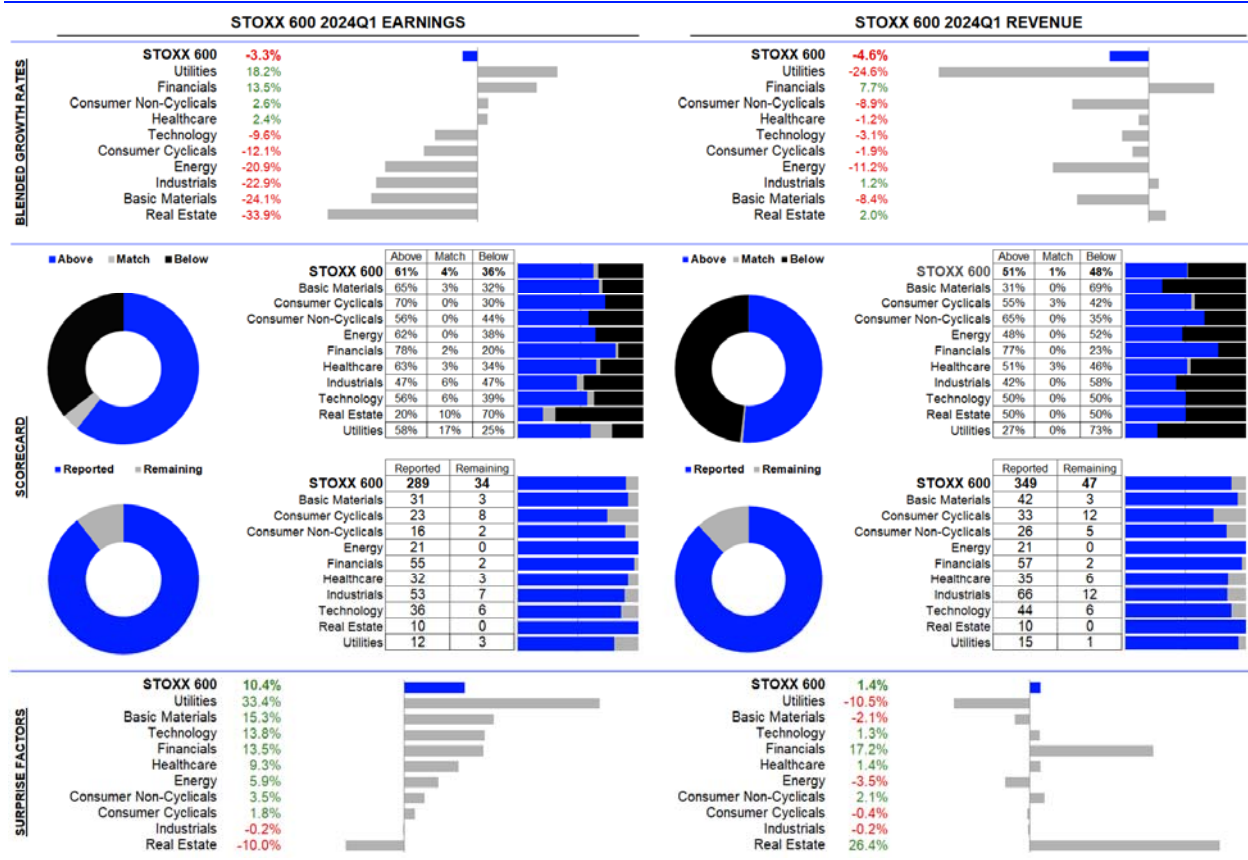
STOXX 600 EARNINGS OUTLOOK

EUROPEAN AGGREGATE ESTIMATES AND REVISIONS

- ▶ **First quarter** earnings are expected to **decrease 3.3%** from Q1 2023. Excluding the Energy sector, earnings are expected to **increase 0.7%**.
- ▶ **First quarter** revenue is expected to **decrease 4.6%** from Q1 2023. Excluding the Energy sector, revenues are expected to **decrease 3.1%**.
- ▶ **289** companies in the STOXX 600 have reported **earnings** to date for **Q1 2024**. Of these, 60.6% reported results exceeding analyst estimates. In a typical quarter 54% beat analyst EPS estimates.
- ▶ **349** companies in the STOXX 600 have reported **revenue** to date for **Q1 2024**. Of these, 51.3% reported revenue exceeding analyst estimates. In a typical quarter 58% beat analyst revenue estimates.
- ▶ During the week of July 1, **zero** companies are expected to report quarterly earnings.

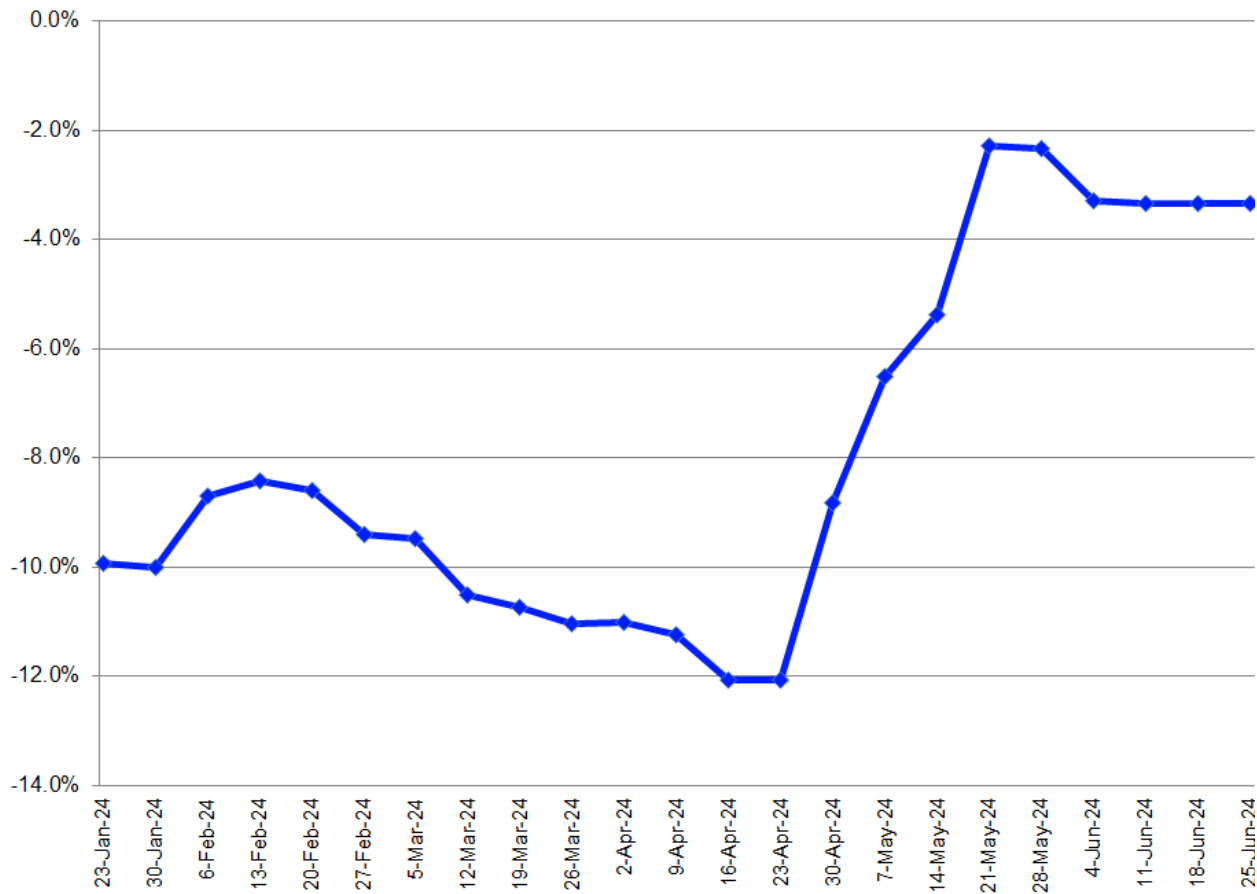
SECTION A: EARNINGS OUTLOOK

Exhibit 1A. STOXX 600: Q1 2024 Earnings Dashboard



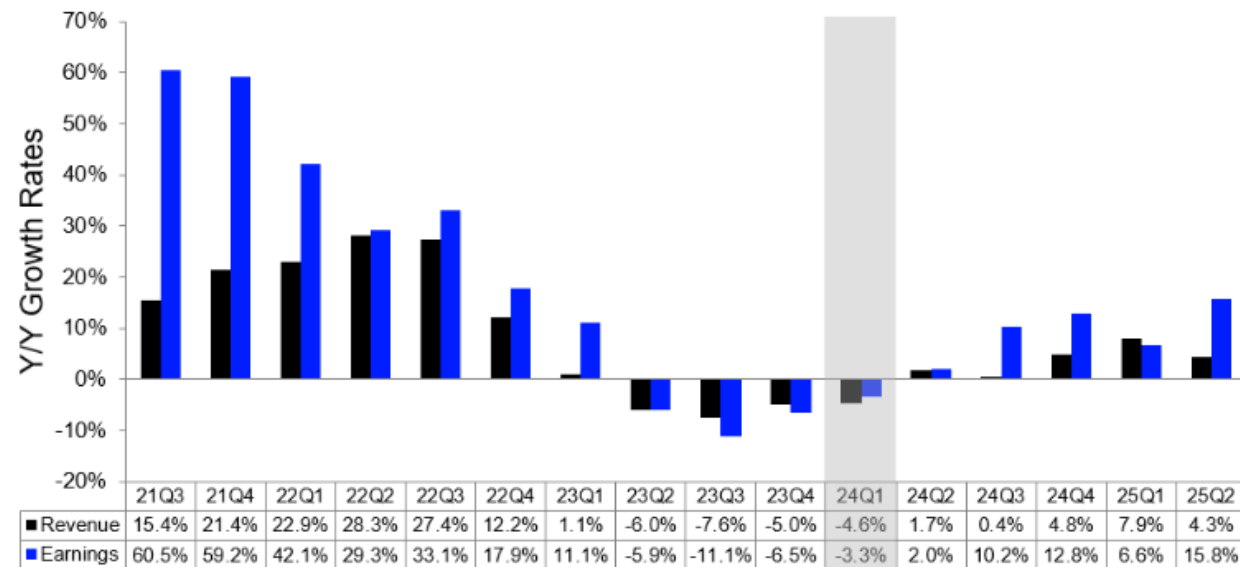
Source: LSEG I/B/E/S

Exhibit 2A. STOXX 600: Q1 2024 Earnings Growth Estimate



Source: LSEG I/B/E/S

Exhibit 3A. STOXX 600 YoY Growth Rates



Source: LSEG I/B/E/S

Q1 2024: EARNINGS SCORECARDS

Exhibit 4A. STOXX 600: Q1 2024 Earnings vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	65%	3%	32%	15%	31	34
Consumer Cyclicals	70%	0%	30%	2%	23	31
Consumer Non-Cyclicals	56%	0%	44%	4%	16	18
Energy	62%	0%	38%	6%	21	21
Financials	78%	2%	20%	14%	55	57
Healthcare	63%	3%	34%	9%	32	35
Industrials	47%	6%	47%	0%	53	60
Technology	56%	6%	39%	14%	36	42
Real Estate	20%	10%	70%	-10%	10	10
Utilities	58%	17%	25%	33%	12	15
STOXX 600	60.6%	3.8%	35.6%	10.4%	289	323

Source: LSEG I/B/E/S

Through **June 25, 289** companies in the STOXX 600 Index reported earnings for Q1 2024. Of these, 60.6% reported earnings above analyst estimates. In a typical quarter (since 2012), 54% of companies beat estimates and 39% miss estimates.

In aggregate, companies are reporting earnings that are **10.4% above** estimates, which is above the 5.8% long-term (since 2012) average surprise factor.

Q1 2024: REVENUE SCORECARDS

Exhibit 5A. STOXX 600: Q1 2024 Revenue vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	31%	0%	69%	-2%	42	45
Consumer Cyclicals	55%	3%	42%	0%	33	45
Consumer Non-Cyclicals	65%	0%	35%	2%	26	31
Energy	48%	0%	52%	-3%	21	21
Financials	77%	0%	23%	17%	57	59
Healthcare	51%	3%	46%	1%	35	41
Industrials	42%	0%	58%	0%	66	78
Technology	50%	0%	50%	1%	44	50
Real Estate	50%	0%	50%	26%	10	10
Utilities	27%	0%	73%	-11%	15	16
STOXX 600	51.3%	0.6%	48.1%	1.4%	349	396

Source: LSEG I/B/E/S

Through **June 25, 349** companies in the STOXX 600 Index reported revenues for Q1 2024. Of these, 51.3% exceeded analyst expectations. In a typical quarter (since 2012), 58% of companies beat estimates and 42% miss estimates.

In aggregate, companies are reporting revenues that are **1.4% above** estimates, which is below the 1.5% long-term (since 2012) average surprise factor.

Q1 2024: EARNINGS GROWTH RATES

Exhibit 6A. STOXX 600: Q1 2024 Earnings Growth (Based on 306 constituents with data in both current and year-ago period)

Sector	Earnings €B 24Q1	Earnings €B 23Q1	Growth €B 24Q1	Growth % 24Q1
Basic Materials	4.1	5.5	-1.3	-24.1%
Consumer Cyclicals	9.4	10.7	-1.3	-12.1%
Consumer Non-Cyclicals	2.1	2.0	0.1	2.6%
Energy	20.0	25.3	-5.3	-20.9%
Financials	46.9	41.3	5.6	13.5%
Healthcare	24.7	24.2	0.6	2.4%
Industrials	9.0	11.6	-2.7	-22.9%
Technology	8.7	9.6	-0.9	-9.6%
Real Estate	0.6	1.0	-0.3	-33.9%
Utilities	6.8	5.7	1.0	18.2%
STOXX 600	132.5	137.0	-4.6	-3.3%

Source: LSEG I/B/E/S

The estimated earnings growth rate for the STOXX 600 for Q1 2024 is -3.3%. The STOXX 600 expects to see share-weighted earnings of €132.5B in Q1 2024, compared to share-weighted earnings of €137.0B (based on the year-ago earnings of the current constituents) in Q1 2023.

Three of the ten sectors in the index expect to see an improvement in earnings relative to Q1 2023. The Utilities sector has the highest earnings growth rate for the quarter, while the Real Estate has the weakest anticipated growth compared to Q1 2023.

The Utilities sector has the highest earnings growth rate (18.2%) of any sector. It is expected to earn €6.8B in Q1 2024, compared to earnings of €5.7B in Q1 2023.

The Real Estate sector has the lowest earnings growth rate (-33.9%) of any sector. It is expected to earn €0.6B in Q1 2024, compared to earnings of €1.0B in Q1 2023.

Exhibit 7A. STOXX 600: Q1 2024 Actual Earnings Growth

STOXX 600	
Today	-3.2 %

Source: LSEG I/B/E/S

Exhibit 8A. STOXX 600: EY2024 Earnings Growth (Based on 590 constituents with estimates)

Sector	Earnings €B 2024	Earnings €B 2023	Growth €B 2024	Growth % 2024
Basic Materials	45.7	43.0	2.8	6.4%
Consumer Cyclicals	89.1	88.8	0.4	0.4%
Consumer Non-Cyclicals	66.9	64.6	2.3	3.5%
Energy	79.0	78.7	0.3	0.4%
Financials	223.9	204.8	19.1	9.3%
Healthcare	90.2	84.8	5.4	6.4%
Industrials	86.9	82.8	4.0	4.9%
Technology	55.6	52.7	2.9	5.5%
Real Estate	8.8	8.3	0.5	6.4%
Utilities	33.0	33.1	-0.1	-0.4%
STOXX 600	779.1	741.6	37.5	5.1%

Source: LSEG I/B/E/S

Q1 2024: REVENUE GROWTH RATES

Exhibit 9A. STOXX 600: Q1 2024 Revenue Growth (Based on 385 constituents with data in both current and year-ago period)

Sector	Revenue €B 24Q1	Revenue €B 23Q1	Growth €B 24Q1	Growth % 24Q1
Basic Materials	94.9	103.6	-8.7	-8.4%
Consumer Cyclicals	213.1	217.3	-4.2	-1.9%
Consumer Non-Cyclicals	116.2	127.6	-11.4	-8.9%
Energy	240.5	270.9	-30.4	-11.2%
Financials	241.8	224.6	17.2	7.7%
Healthcare	108.7	110.0	-1.3	-1.2%
Industrials	210.4	207.9	2.5	1.2%
Technology	96.5	99.6	-3.1	-3.1%
Real Estate	2.1	2.1	0.0	2.0%
Utilities	87.2	115.7	-28.4	-24.6%
STOXX 600	1411.4	1479.2	-67.8	-4.6%

Source: LSEG I/B/E/S

The estimated revenue growth rate for the STOXX 600 for Q1 2024 is -4.6%. The STOXX 600 is expected to earn revenues of €1411.4B in Q1 2024, compared to €1479.2B in Q1 2023.

Three of the ten sectors in the index expect to see an improvement in revenues relative to Q1 2023. The Financials sector has the highest revenue growth rate for the quarter, while the Utilities has the weakest anticipated growth compared to Q1 2023.

The Financials sector has the highest revenue growth rate (7.7%) of any sector. It is expected to generate sales of €241.8B in Q1 2024, compared to sales of €224.6B in Q1 2023.

The Utilities sector has the lowest revenue growth rate (-24.6%) of any sector. It is expected to generate sales of €87.2B in Q1 2024, compared to sales of €115.7B in Q1 2023.

Exhibit 10A. STOXX 600: Q1 2024 Actual Revenue Growth

STOXX 600	
Today	-4.1%

Source: LSEG I/B/E/S

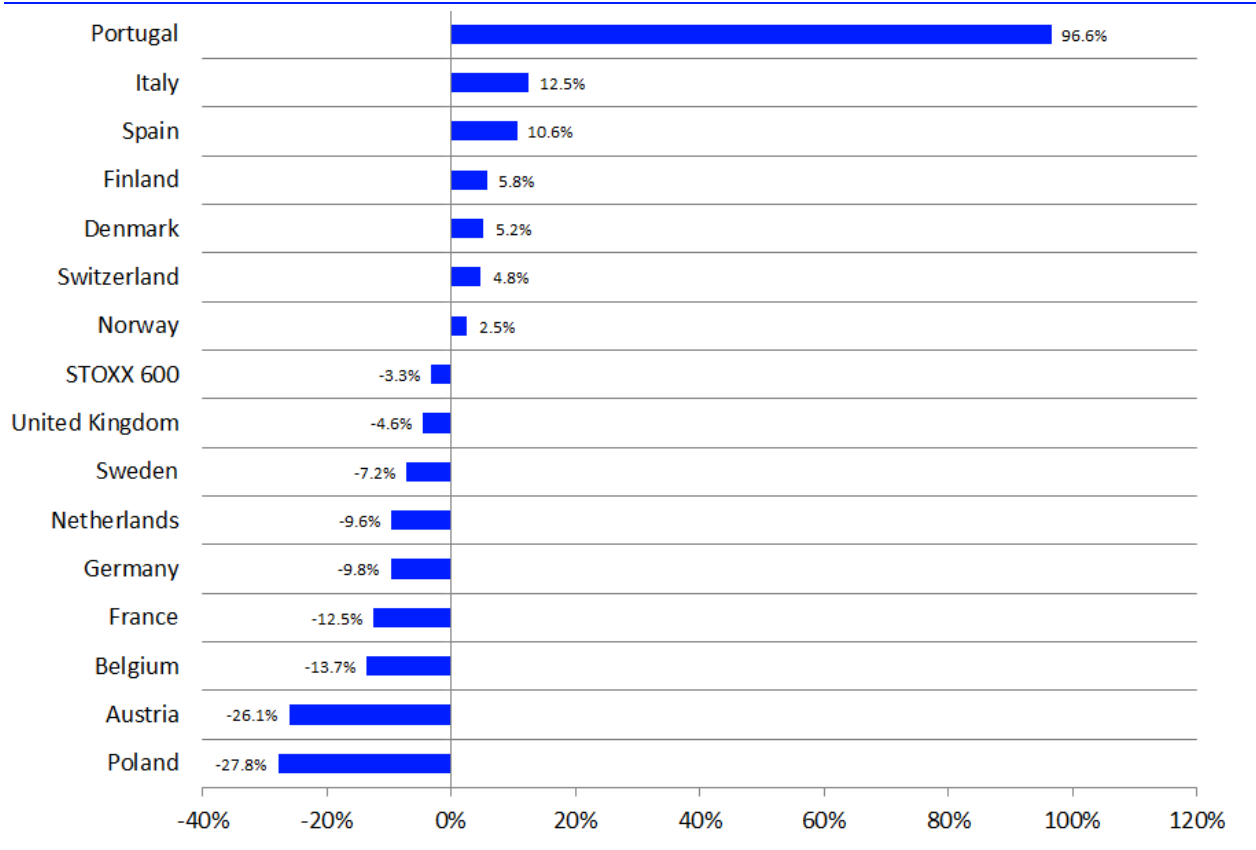
Exhibit 11A. STOXX 600: EY2024 Revenue Growth (Based on 593 constituents with estimates)

Sector	Revenue €B 2024	Revenue €B 2023	Growth €B 2024	Growth % 2024
Basic Materials	697.4	688.7	8.7	1.3%
Consumer Cyclicals	1,117.8	1,097.1	20.7	1.9%
Consumer Non-Cyclicals	789.2	762.9	26.3	3.4%
Energy	1,030.8	1,032.4	-1.6	-0.2%
Financials	1,357.0	1,273.0	84.0	6.6%
Healthcare	484.5	454.5	30.0	6.6%
Industrials	1,172.9	1,139.9	33.0	2.9%
Technology	496.9	489.0	7.9	1.6%
Real Estate	17.4	17.0	0.3	2.0%
Utilities	463.4	473.5	-10.1	-2.1%
STOXX 600	7,627.3	7,428.1	199.1	2.7%

Source: LSEG I/B/E/S

Q1 2024: EARNINGS GROWTH RATES BY COUNTRY

Exhibit 12A. STOXX 600: Q1 2024 Earnings Growth Rate Estimates by Country



Source: LSEG I/B/E/S

Analysts expect positive earnings growth from 7 of the 15 countries represented in the STOXX 600 index. Portugal (96.6%) and Italy (12.5%) have the highest estimated earnings growth rates, while Poland (-27.8%) and Austria (-26.1%) have the lowest estimated growth.

EURO ZONE EARNINGS GROWTH RATES BY SECTOR

Exhibit 13A. STOXX 600 Eurozone Earnings Growth Rates

Sector	2024Q1	2024Q2	2024Q3	2024Q4	CY2024
Basic Materials	-19.9%	-1.2%	40.4%	75.2%	14.9%
Cyclical Consumer	-18.5%	0.8%	21.9%	28.7%	-1.6%
Non-Cyclical Consumer	5.4%	8.3%	8.7%	1.2%	3.0%
Energy	-17.2%	12.2%	-10.2%	0.6%	1.6%
Financials	15.3%	8.1%	14.4%	7.7%	8.1%
Healthcare	-7.9%	-8.4%	21.6%	7.8%	3.2%
Industrials	-30.9%	-3.7%	14.6%	16.3%	9.6%
Technology	-17.5%	-28.9%	4.7%	8.7%	4.2%
Real Estate	-42.1%	-8.5%	-20.1%	342.5%	14.3%
Utilities	18.2%	13.4%	9.3%	-21.0%	-5.3%
Total	-4.7%	0.1%	11.7%	11.2%	4.6%
Number of constituents with estimates	151	152	150	153	245

Source: LSEG I/B/E/S

Note: Includes only constituents domiciled in Eurozone.

AGGREGATE ESTIMATES AND REVISIONS

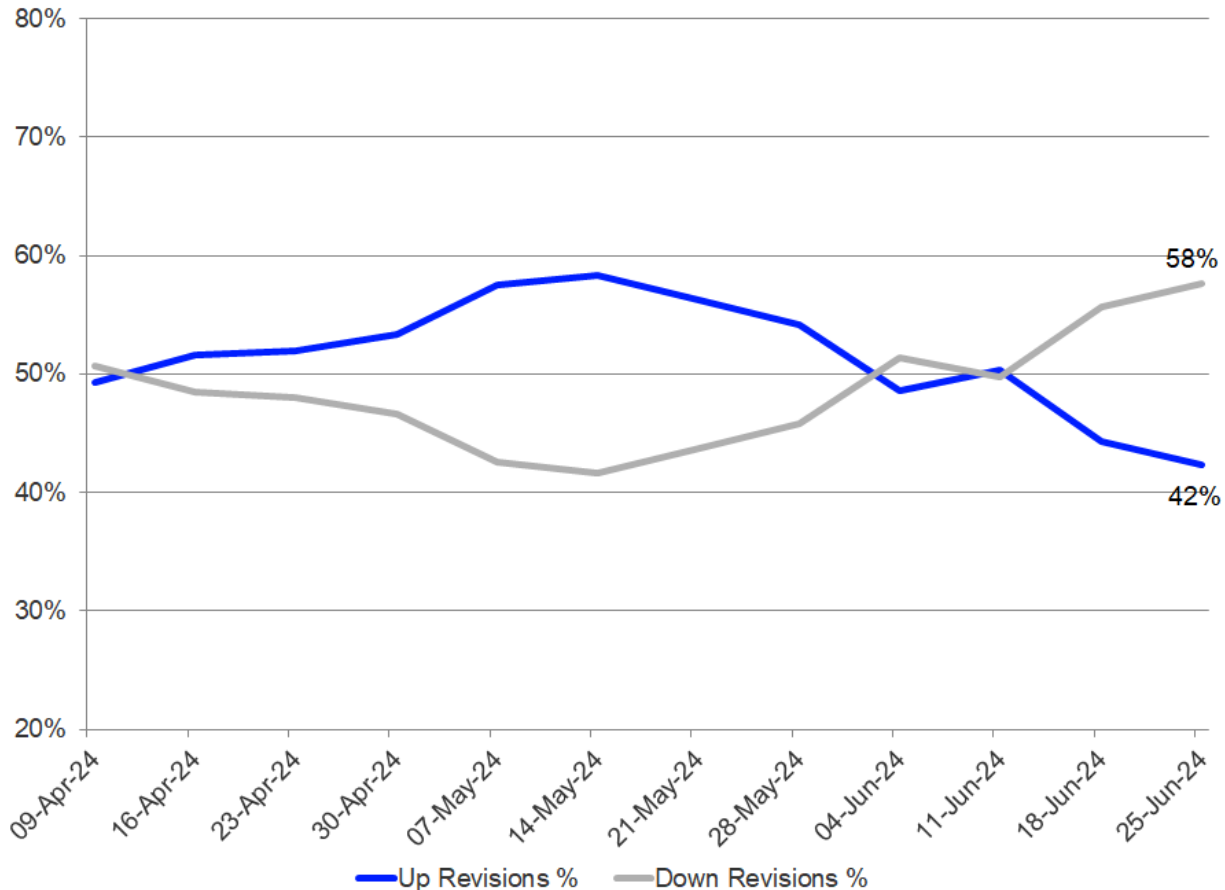
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the STOXX 600 over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven 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 14A. Estimate Revisions – STOXX 600

Week Ending	Total	Up		Down	
	Revisions	Revisions	%	Revisions	%
04-Jun-24	492	239	49%	253	51%
11-Jun-24	485	244	50%	241	50%
18-Jun-24	433	192	44%	241	56%
25-Jun-24	595	252	42%	343	58%

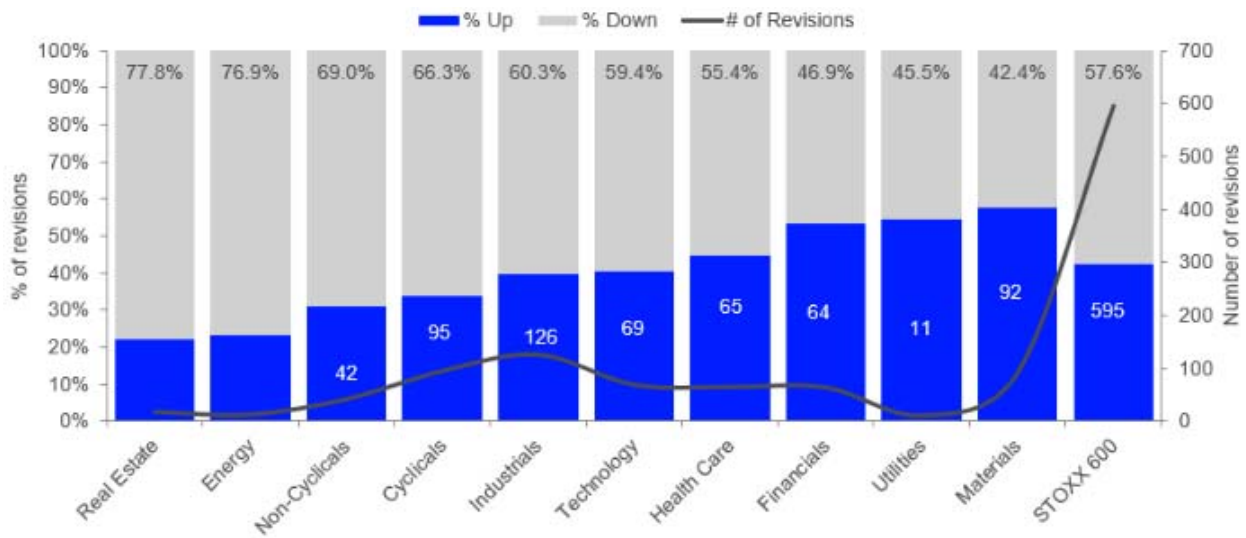
Source: LSEG I/B/E/S

Exhibit 15A. STOXX 600 Earnings Estimate Revision Trend



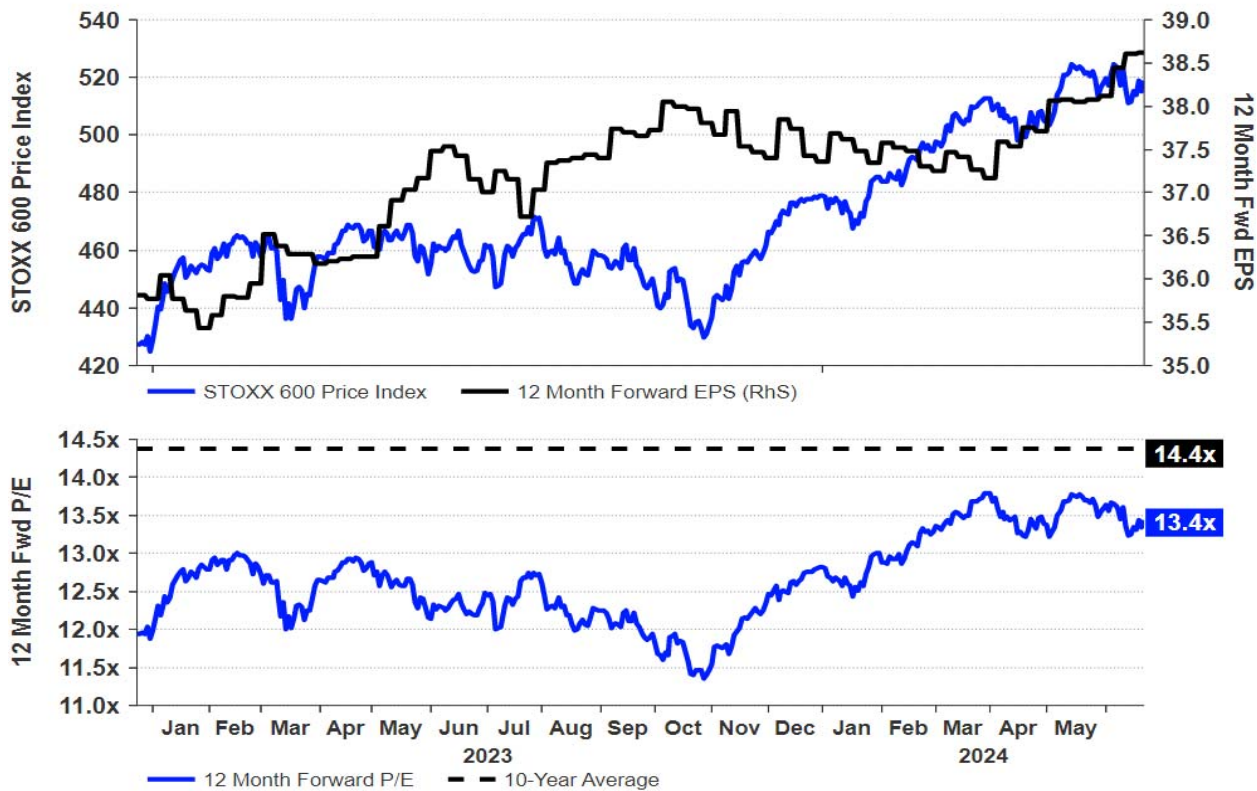
Source: LSEG I/B/E/S

Exhibit 16A. STOXX 600: Weekly Earnings Estimate Revisions by Sector



Source: LSEG I/B/E/S

Exhibit 17A. STOXX 600: 12-month Forward Price/Earnings Ratio



Source: LSEG Datastream

Q1 2024 – Q4 2024: EARNINGS GROWTH

The estimated earnings growth rates for the STOXX 600 for Q1 2024 through Q1 2025 are -3.3%, 2.0%, 10.2%, 12.8% and 6.6%, respectively. For sector-level growth rates, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are **zero** STOXX 600 companies with quarterly earnings estimates scheduled to report quarterly earnings during the week of July 1, 2024.

SECTION B: EARNINGS CALENDAR

MONDAY: JULY 1

Exhibit 1B. Monday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif

Source: LSEG Workspace.

TUESDAY: JULY 2

Exhibit 2B. Tuesday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est	Yr Ago	% Dif
------	--------	---------	------	----------	-----	--------	-------

Source: LSEG Workspace.

WEDNESDAY: JULY 3

Exhibit 3B. Wednesday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est	Yr Ago	% Dif

Source: LSEG Workspace.

THURSDAY: JULY 4

Exhibit 4B. Thursday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est	Yr Ago	% Dif

Source: LSEG Workspace.

FRIDAY: JULY 5

Exhibit 5B. Friday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est	Yr Ago	% Dif

Source: LSEG Workspace.

SECTION C: EARNINGS DATA TABLES

Exhibit 1C. STOXX 600: Q1 2024 Earnings Scorecard

Sector	Above	Match	Below	Surprise	Reported	Index
Basic Materials	65%	3%	32%	15%	31	56
Cyclical Consumer	70%	0%	30%	2%	23	78
Non-Cyclical Consumer	56%	0%	44%	4%	16	49
Energy	62%	0%	38%	6%	21	24
Financials	78%	2%	20%	14%	55	108
Healthcare	63%	3%	34%	9%	32	51
Industrials	47%	6%	47%	0%	53	112
Technology	56%	6%	39%	14%	36	66
Real Estate	20%	10%	70%	-10%	10	28
Utilities	58%	17%	25%	33%	12	28
STOXX 600	60.6%	3.8%	35.6%	10.4%	289	600

Source: LSEG I/B/E/S

Exhibit 2C. STOXX 600: Q1 2024 Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Basic Materials	-24.1%	-28.7%	-31.5%	-9.9%	8.2%
Cyclical Consumer	-12.1%	-6.8%	0.1%	-0.3%	10.6%
Non-Cyclical Consumer	2.6%	5.1%	18.2%	18.2%	20.3%
Energy	-20.9%	-24.0%	-19.7%	-22.8%	-19.2%
Financials	13.5%	-0.9%	1.5%	-3.6%	-4.6%
Healthcare	2.4%	-2.3%	5.9%	7.8%	5.1%
Industrials	-22.9%	-17.6%	-10.9%	-4.1%	-10.3%
Technology	-9.6%	-14.8%	-3.9%	-9.8%	-13.8%
Real Estate	-33.9%	-19.6%	-20.9%	-17.5%	-16.4%
Utilities	18.2%	-42.5%	-37.7%	-39.0%	80.1%
STOXX 600	-3.3%	-11.0%	-6.3%	-8.1%	-7.9%
Number of Companies Included in Estimate	306	295	221	181	159

Source: LSEG I/B/E/S

Exhibit 3C. STOXX 600: Q2 2024 Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Basic Materials	3.9%	2.0%	-1.0%	-4.5%	1.6%
Cyclical Consumer	1.8%	3.9%	3.7%	-0.8%	17.5%
Non-Cyclical Consumer	6.7%	8.8%	10.4%	9.8%	-4.0%
Energy	15.5%	22.8%	29.5%	30.1%	10.2%
Financials	5.5%	1.4%	4.4%	-6.9%	4.9%
Healthcare	1.4%	1.4%	2.1%	2.9%	9.1%
Industrials	-7.0%	-1.4%	-0.6%	-6.2%	9.3%
Technology	-25.0%	-17.9%	-20.0%	-1.3%	21.0%
Real Estate	-2.2%	-1.3%	-15.9%	-17.4%	2.2%
Utilities	14.4%	6.9%	-11.3%	-13.7%	-17.9%
STOXX 600	2.0%	2.3%	4.5%	2.8%	9.4%
Number of Companies Included in Estimate	312	300	218	165	134

Source: LSEG I/B/E/S

Exhibit 4C. STOXX 600: Q3 2024 Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct
Basic Materials	45.0%	68.7%	120.6%	37.9%
Cyclical Consumer	15.4%	-1.8%	2.9%	-5.4%
Non-Cyclical Consumer	9.2%	7.5%	23.5%	27.4%
Energy	-2.8%	3.4%	8.4%	13.3%
Financials	12.7%	7.7%	12.2%	8.3%
Healthcare	11.9%	12.5%	8.7%	15.1%
Industrials	7.7%	7.5%	6.4%	8.9%
Technology	5.4%	1.8%	7.9%	23.6%
Real Estate	-10.7%	-10.3%	-11.3%	-1.9%
Utilities	23.6%	28.5%	104.3%	-33.9%
STOXX 600	10.2%	7.5%	11.9%	13.8%
Number of Companies Included in Estimate	309	293	200	142

Source: LSEG I/B/E/S

Exhibit 5C. STOXX 600: Q4 2024 Earnings Growth

Sector	Today	1 Apr	1 Jan
Basic Materials	63.3%	72.3%	185.0%
Cyclical Consumer	30.3%	10.0%	6.3%
Non-Cyclical Consumer	11.2%	7.7%	7.7%
Energy	1.9%	7.1%	4.7%
Financials	8.2%	25.6%	142.9%
Healthcare	19.7%	15.0%	11.4%
Industrials	10.7%	4.2%	8.6%
Technology	9.1%	7.6%	16.8%
Real Estate	105.8%	128.9%	-1.7%
Utilities	5.6%	67.3%	114.3%
STOXX 600	12.8%	17.0%	33.8%
Number of Companies Included in Estimate	313	289	164

Source: LSEG I/B/E/S

Exhibit 6C. STOXX 600: Q1 2025 Earnings Growth

Sector	Today	1 Apr
Basic Materials	37.7%	45.7%
Cyclical Consumer	25.4%	35.7%
Non-Cyclical Consumer	16.9%	27.9%
Energy	-6.4%	15.6%
Financials	0.5%	3.8%
Healthcare	6.2%	19.8%
Industrials	20.1%	20.9%
Technology	35.7%	45.2%
Real Estate	37.8%	13.5%
Utilities	-20.5%	-4.5%
STOXX 600	6.6%	19.2%
Number of Companies Included in Estimate	177	125

Source: LSEG I/B/E/S

Exhibit 7C. STOXX 600: EY 2024 Earnings Growth

Sector	Today	1 Apr			
Basic Materials	6.4%	7.5%			
Cyclical Consumer	0.4%	2.1%			
Non-Cyclical Consumer	3.5%	2.6%			
Energy	0.4%	-0.4%			
Financials	9.3%	5.9%			
Healthcare	6.4%	5.5%			
Industrials	4.9%	4.9%			
Technology	5.5%	5.0%			
Real Estate	6.4%	7.3%			
Utilities	-0.4%	-0.2%			
STOXX 600	5.1%	4.1%			
Number of Companies Included in Estimate	590	590			

Source: LSEG I/B/E/S

Exhibit 8C. STOXX 600: Actual Earnings Growth Rates

Sector	23Q4	23Q3	23Q2	23Q1	22Q4
Basic Materials	-34.3%	-61.1%	-56.9%	-48.6%	-50.3%
Cyclical Consumer	12.1%	14.0%	14.4%	-23.8%	18.3%
Non-Cyclical Consumer	-3.9%	-4.7%	-1.8%	9.0%	4.8%
Energy	-26.9%	-45.8%	-55.6%	-4.0%	43.3%
Financials	-2.0%	21.6%	28.7%	57.5%	53.5%
Healthcare	10.6%	-3.6%	1.0%	2.0%	-1.9%
Industrials	0.6%	-13.8%	5.4%	-0.1%	31.1%
Technology	-0.8%	11.1%	65.8%	47.3%	-4.3%
Real Estate	-34.8%	2.2%	-14.7%	-5.6%	-44.1%
Utilities	-31.9%	-29.7%	5.5%	50.4%	2.9%
STOXX 600	-6.5%	-11.1%	-5.9%	11.1%	17.9%

Source: LSEG I/B/E/S

Exhibit 9C. STOXX 600 Earnings: Actual vs. Estimate (Above/Match/Below)

	23Q4	23Q3	23Q2	23Q1	22Q4
Above	49%	55%	52%	66%	57%
Match	7%	8%	8%	7%	4%
Below	44%	37%	40%	27%	39%

Source: LSEG I/B/E/S

Exhibit 10C. STOXX 600 Earnings: Actual vs. Estimate (Aggregate Difference)

	23Q4	23Q3	23Q2	23Q1	22Q4
Surprise Factor	3.6%	-2.1%	5.6%	13.2%	12.3%

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 there from, 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' prior written consent.