John Butters
VP, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

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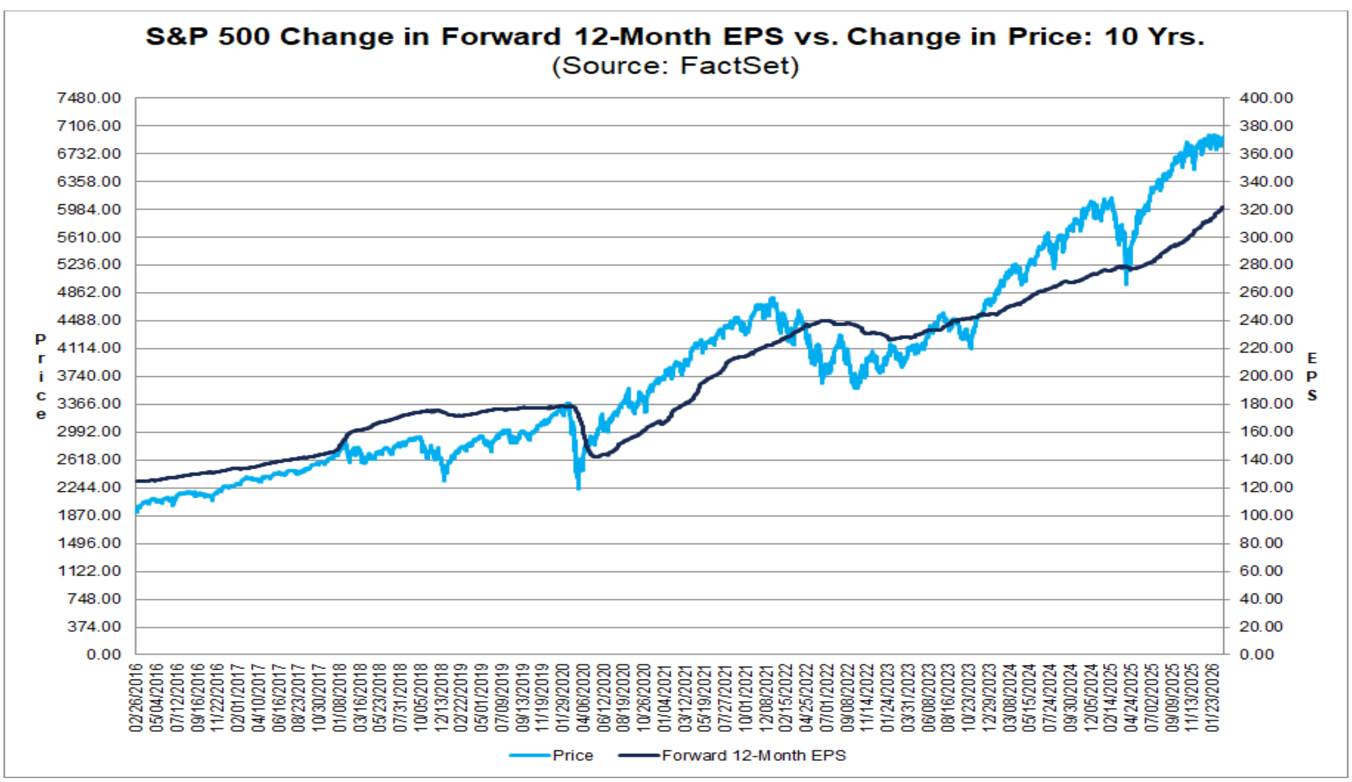
Key Metrics

- **Earnings Scorecard:** For Q4 2025 (with 96% of S&P 500 companies reporting actual results), 73% of S&P 500 companies have reported a positive EPS surprise and 73% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q4 2025, the blended (year-over-year) earnings growth rate for the S&P 500 is 14.2%. If 14.2% is the actual growth rate for the quarter, it will mark the 5th consecutive quarter of double-digit earnings growth for the index.
- **Earnings Revisions:** On December 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q4 2025 was 8.3%. Ten of the eleven sectors are reporting (or have reported) higher earnings today (compared to December 31) due to positive EPS surprises.
- **Earnings Guidance:** For Q1 2026, 45 S&P 500 companies have issued negative EPS guidance and 52 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.6. This P/E ratio is above the 5-year average (20.0) and above the 10-year average (18.8).



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Topic of the Week: 1

"Magnificent 7" Companies Reported Earnings Growth Above 25% for Q4

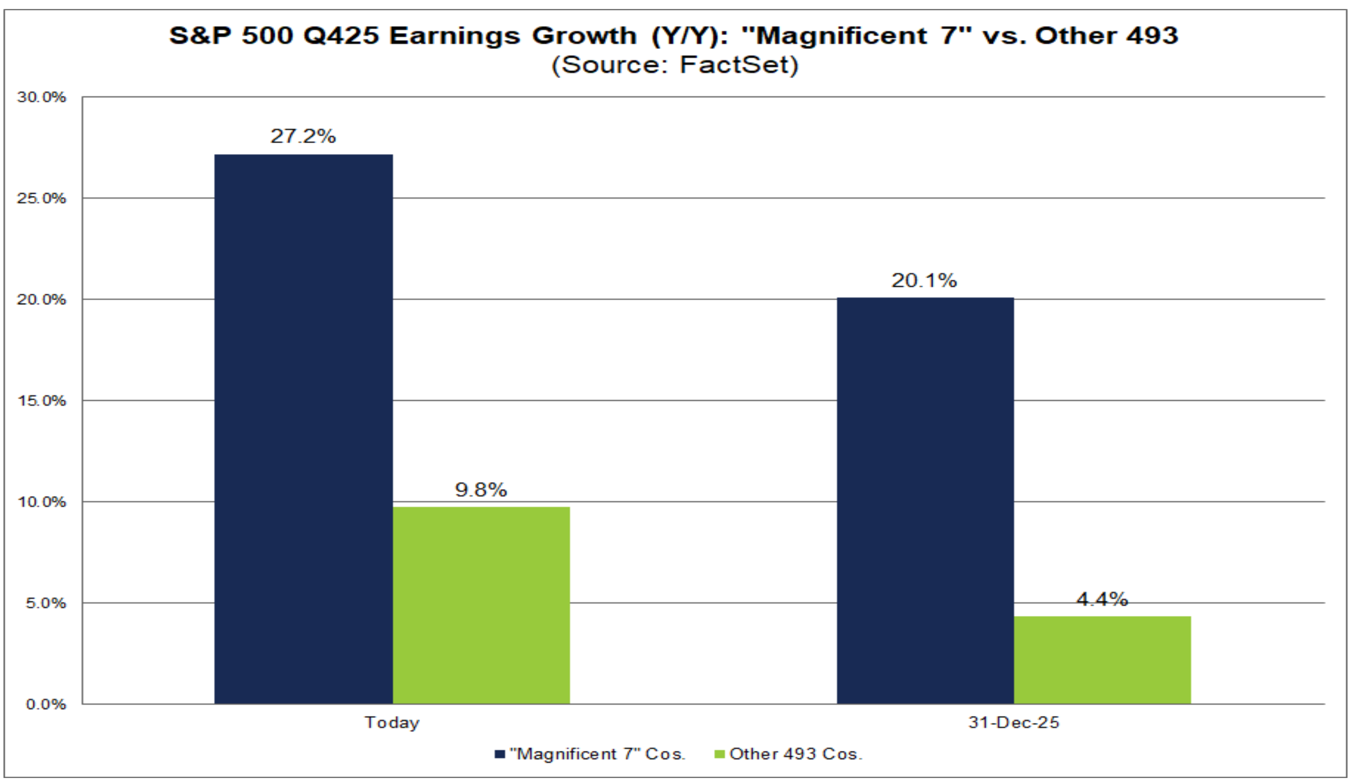
With NVIDIA reporting actual results for Q4 on February 25, all the companies in the "Magnificent 7" have now reported earnings for the fourth quarter. How did the earnings reported by these seven companies perform relative to analyst expectations and year-ago results?

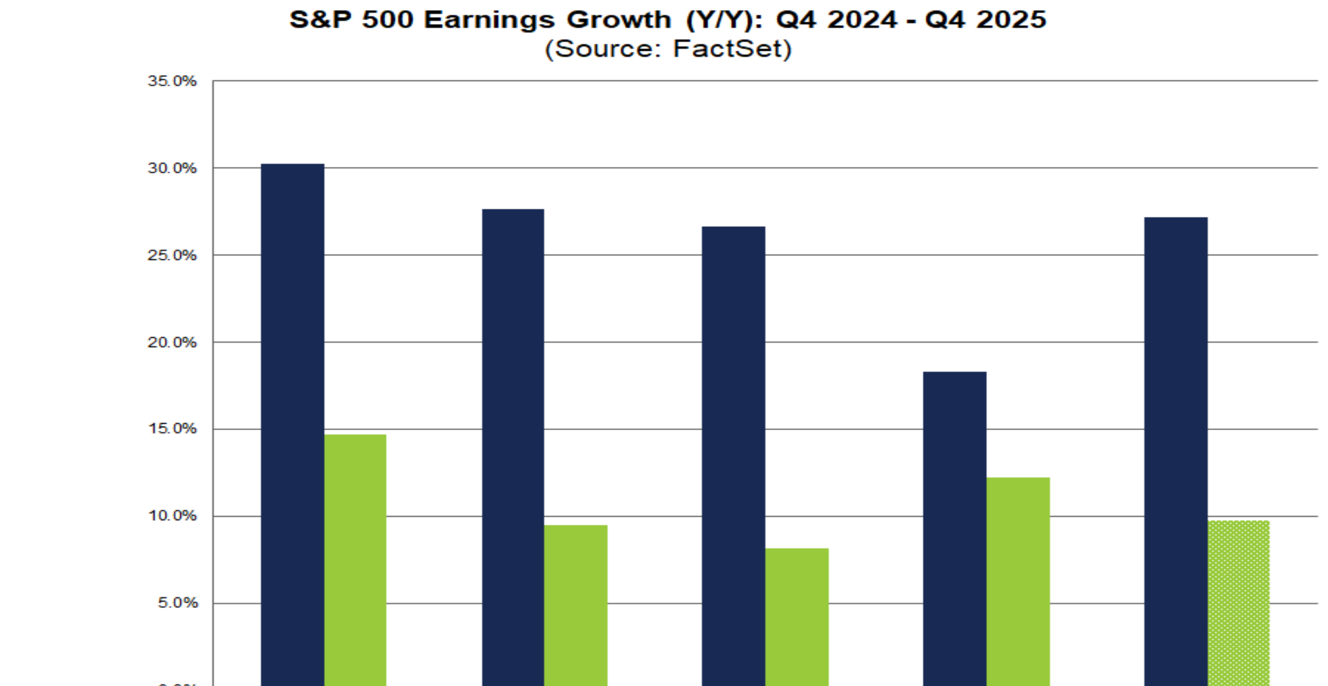
On December 31, the estimated earnings growth rate for the "Magnificent 7" companies for Q4 was 20.1%. Overall, 86% (6 out of 7) of the "Magnificent 7" companies reported a positive EPS surprise, compared to 73% for all S&P 500 companies. In aggregate, earnings reported by the "Magnificent 7" companies exceeded estimates by 5.5%, compared to 6.8% for all S&P 500 companies.

As a result, the "Magnificent 7" companies reported actual earnings growth of 27.2% for the fourth quarter, which is above the earnings growth rate of 18.4% for these seven companies for the third quarter. In fact, this marks the 10th time in the past 11 quarters that the "Magnificent 7" companies have reported earnings growth above 25%. On the other hand, the blended earnings growth rate for the other 493 S&P 500 companies for Q4 is 9.8%, which.is below the earnings growth rate of 12.2% for these 493 companies for the third quarter.

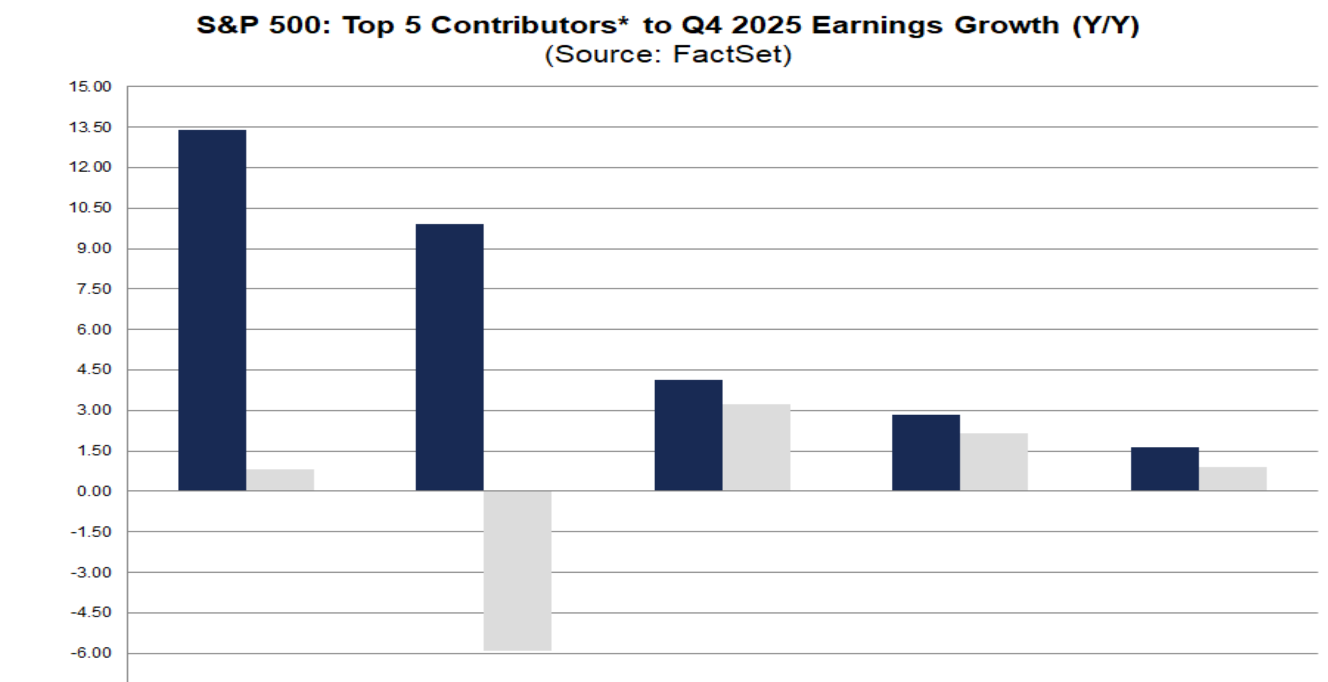
Overall, three of the "Magnificent 7" companies are among the top five contributors to earnings growth for the S&P 500 for the fourth quarter: NVIDIA, Alphabet, and Microsoft. Outside of these three companies, Boeing and GE Vernova are the other contributors in the top 5. However, earnings for both of these companies benefited from large gains. The actual EPS for Boeing included a $9.6 billion dollar gain on a sale connected with closing of the Digital Aviation Solutions transaction, while the actual EPS for GE Vernova included a $2.9 billion tax benefit due to a U.S. valuation allowance release.

Looking ahead, analysts expect double-digit earnings growth for both the "Magnificent 7" companies (23.5%) and the other 493 S&P 500 companies (11.8%) for CY 2026.



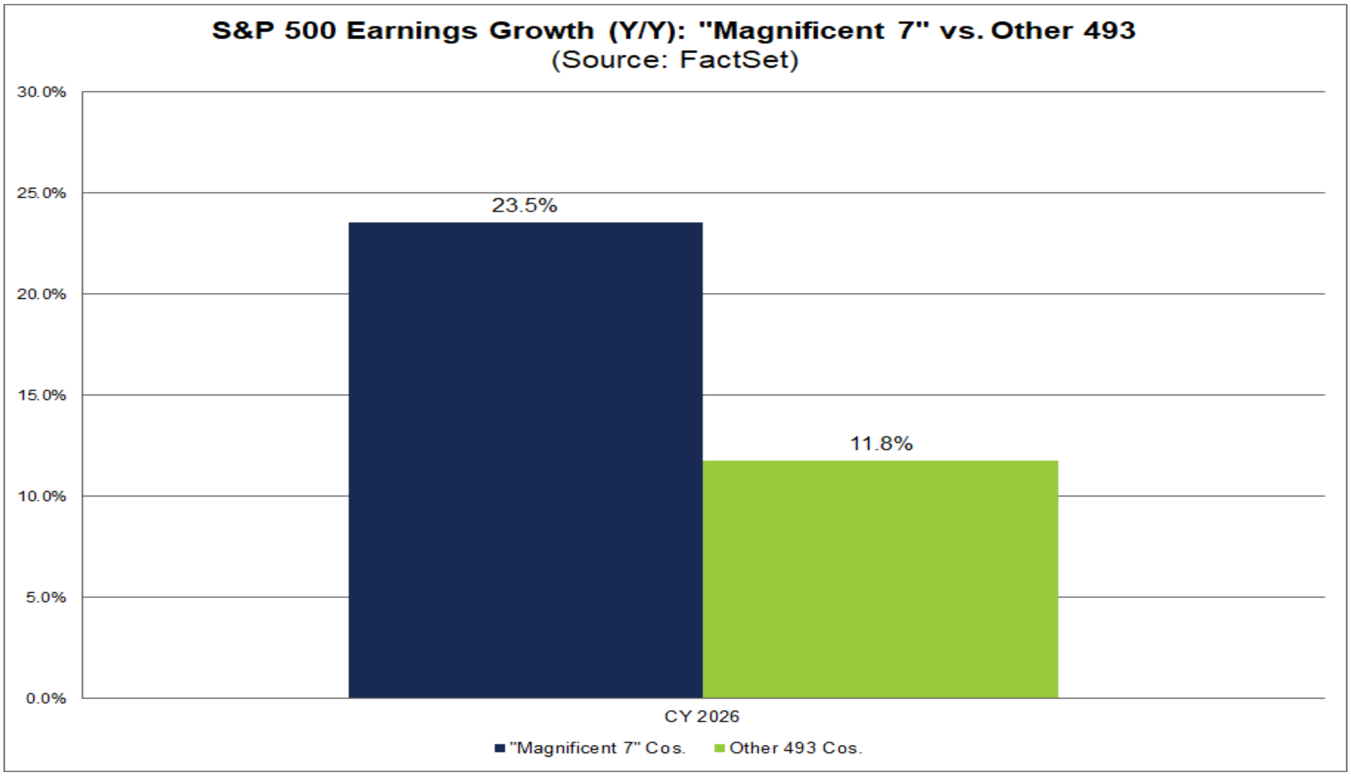


	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
"Magnificent 7" Cos.	30.2%	27.6%	26.6%	18.3%	27.2%
Other 493 Cos.	14.7%	9.5%	8.2%	12.2%	9.8%



	GE Vernova	Boeing	Microsoft	Alphabet	NVIDIA
Q4 2025	13.39	9.92	4.14	2.82	1.62
Q4 2024	0.81	-5.90	3.23	2.15	0.89

*Not in order of contribution


S&P 500 Earnings Growth (Y/Y): "Magnificent 7" vs. Other 493
(Source: FactSet)
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
23.5%
11.8%
CY 2026
"Magnificent 7" Cos.
Other 493 Cos.

Topic of the Week: 2

Analysts Lowering Quarterly EPS Estimates For First Time Since Q2 2025

Given concerns in the market about inflation, tariffs, and AI, have analysts lowered EPS estimates for S&P 500 companies for the first quarter?

The answer is yes. During the months of January and February, analysts reduced EPS estimates for the first quarter. The Q1 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q1 for all the companies in the index) decreased by 1.5% (to $70.50 from $71.57) from December 31 to February 26.

This marks the first time that analysts have decreased EPS estimates in aggregate during the first two months of a quarter since Q2 2025 (-4.0%).

In a typical quarter, analysts usually reduce earnings estimates during the first two months of a quarter. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 1.2%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.4%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.6%. During the past 20 years (80 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 3.2%.

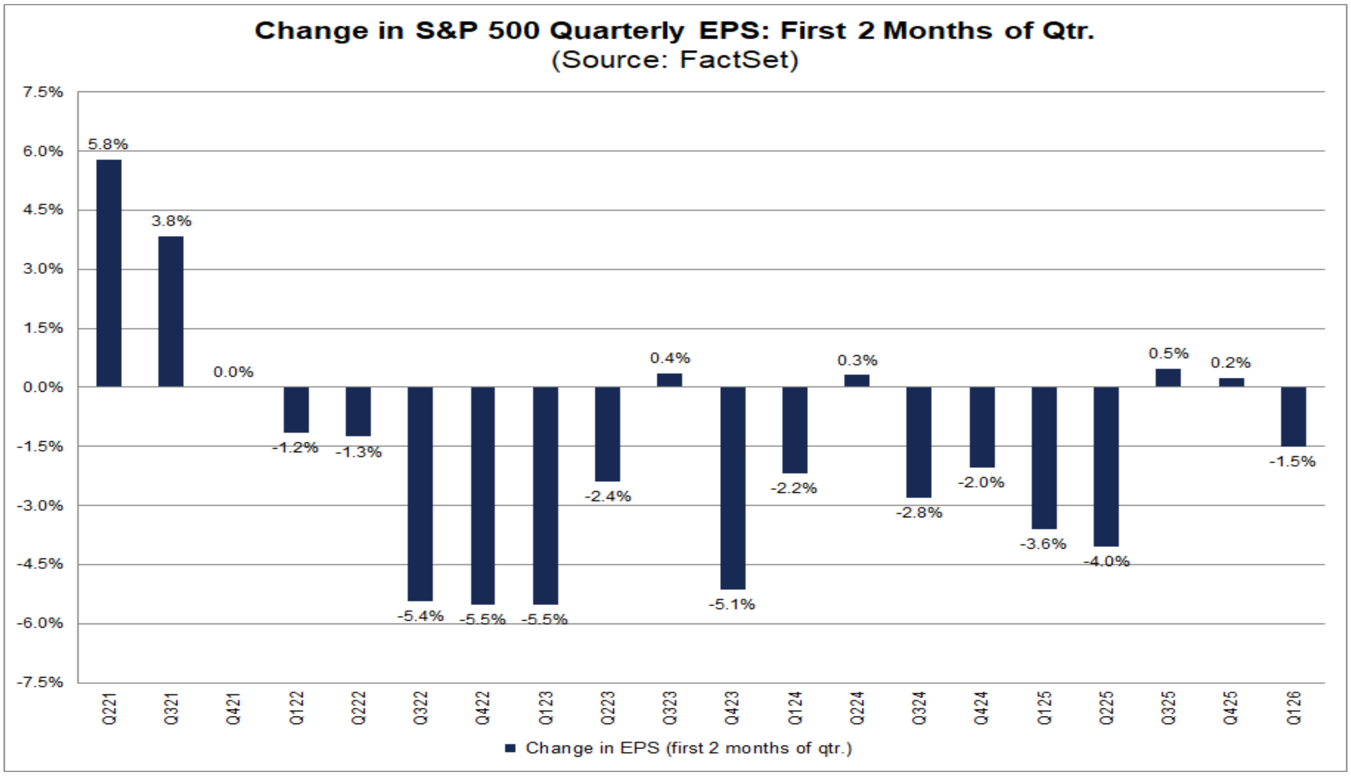
Thus, the decline in the bottom-up EPS estimate recorded during the first two months of the first quarter was smaller than the 5-year average, the 10-year average, the 15-year average, and the 20-year average.

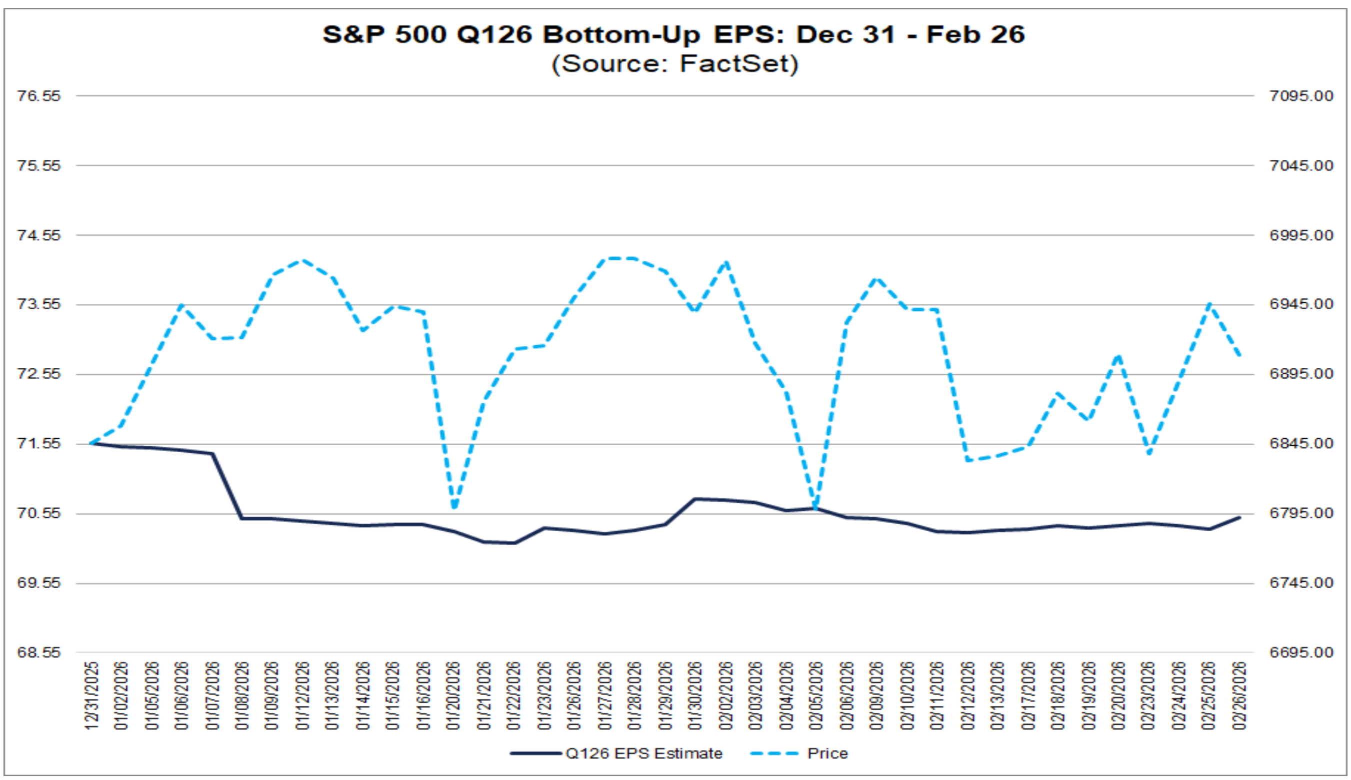
At the sector level, eight of the eleven sectors witnessed a decrease in their bottom-up EPS estimate for Q1 2026 from December 31 to February 26, led by the Health Care (-13.2%) and Energy (-12.3%) sectors. On the other hand, two sectors recorded an increase in their bottom-up EPS estimate for Q1 2026 during this period, led by the Information Technology (+5.2%) sector. One sector (Utilities) recorded no change (0%) in its bottom-up EPS estimate for Q1 2026 during this timeframe.

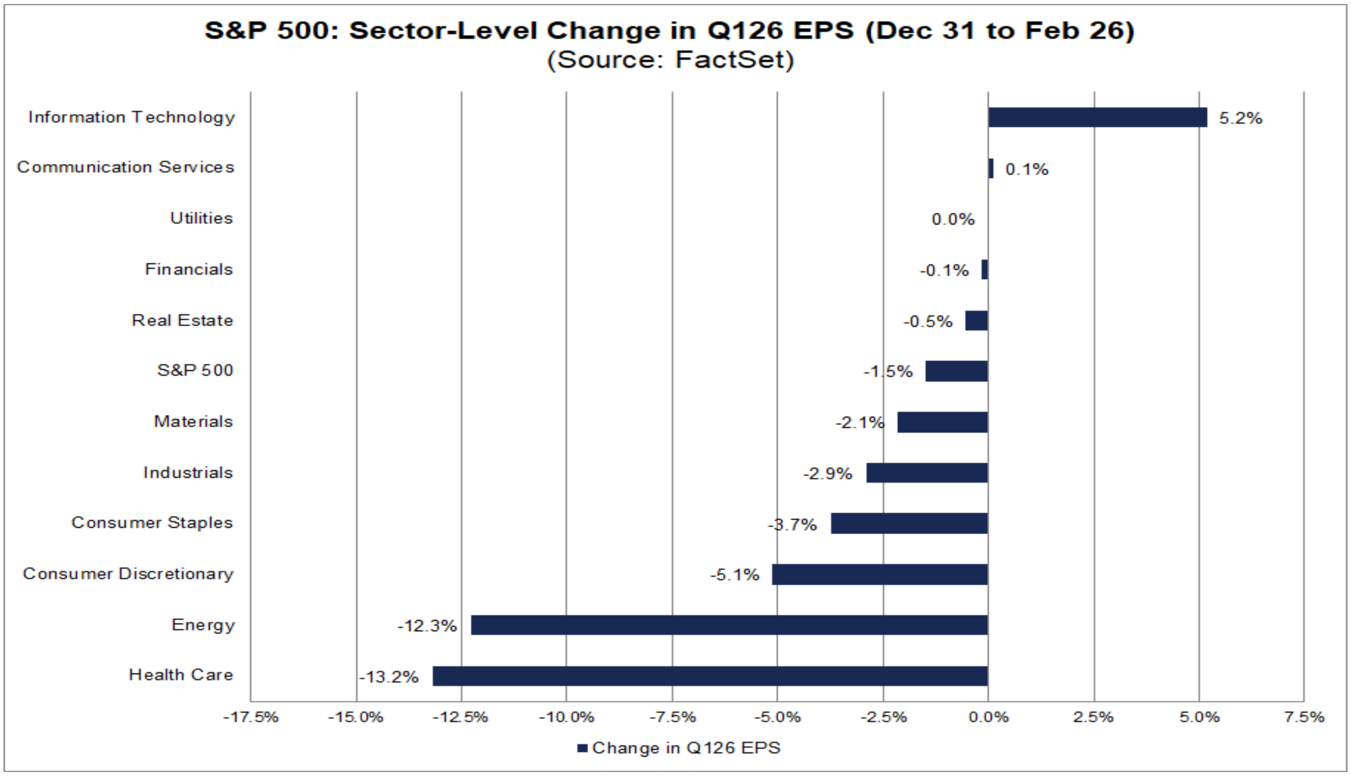
However, it is important to note that while analysts lowered EPS estimates for S&P 500 companies for Q1 2026 over the past two months, they also increased EPS estimates for S&P 500 companies for the remaining three quarters of 2026 during this same period. The bottom-up EPS estimate for Q2 2026 increased by 0.7% (to $76.78 from $76.26) during the past two months. The bottom-up EPS estimate for Q3 2026 increased by 1.2% (to $82.39 from $81.38) during the past two months. The bottom-up EPS estimate for Q4 2026 increased by 2.2% (to $85.18 from $83.35) during the past two months.

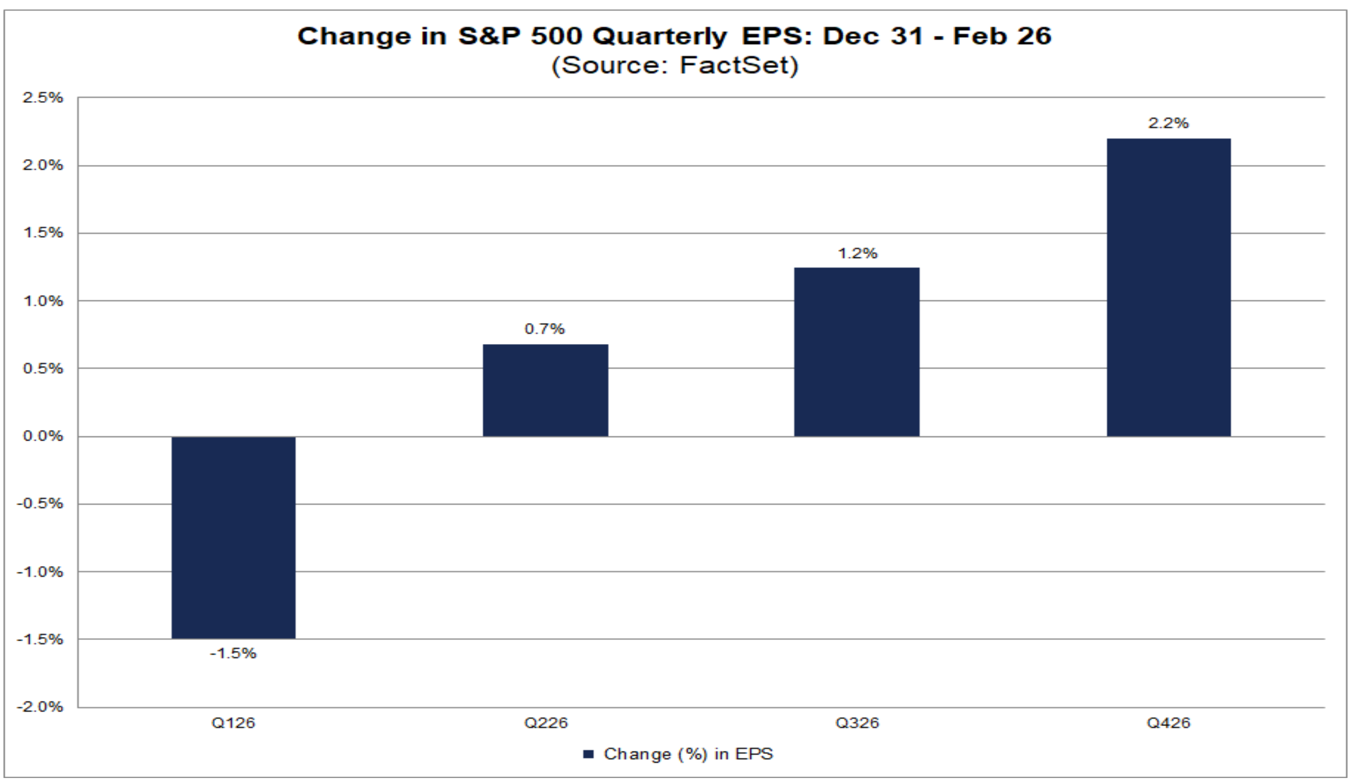
As a result, analysts also increased earnings estimates for 2026 during the past two months. From December 31 through February 26, the CY 2026 bottom-up EPS estimate increased by 0.8% (to $313.62 from $311.25).

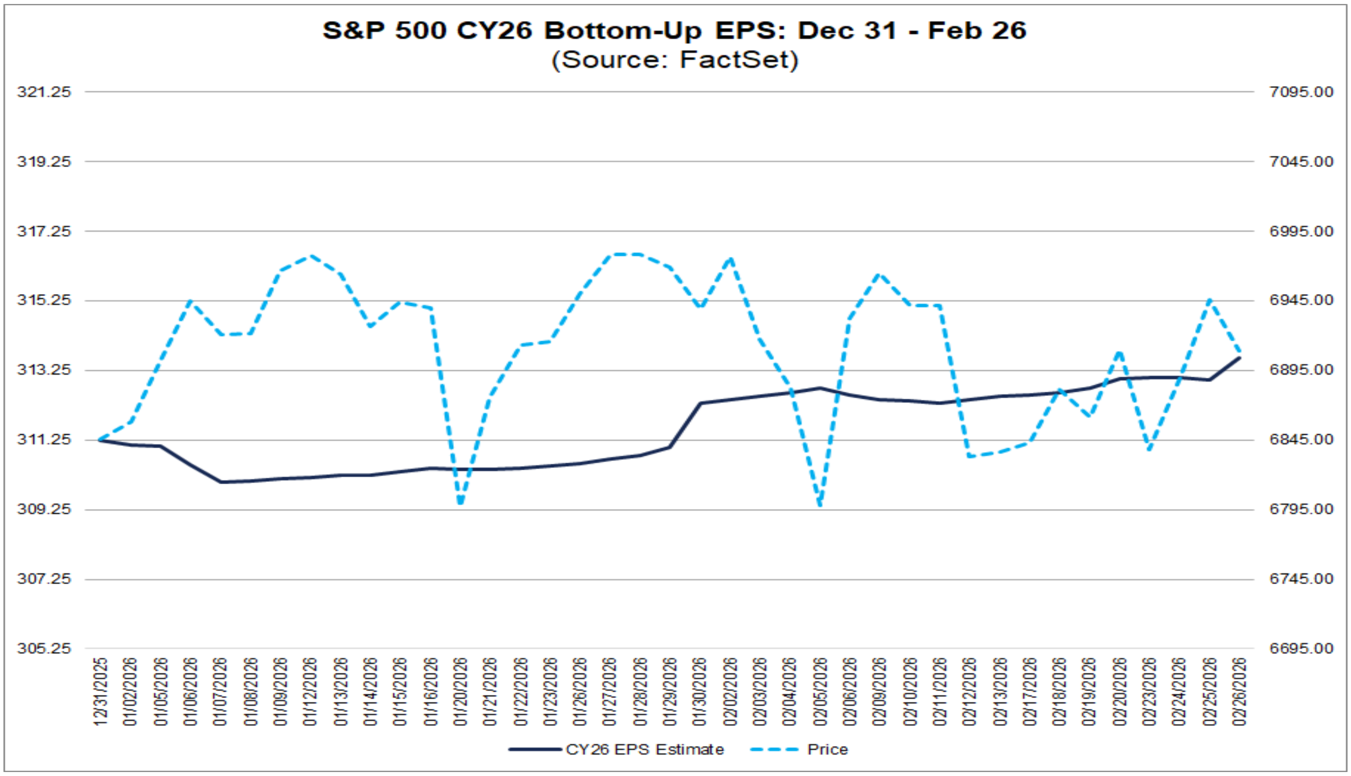
At the sector level, six sectors witnessed an increase in their bottom-up EPS estimate for CY 2026 from December 31 to February 26, led by the Information Technology (+4.1%) and Materials (+2.9%) sectors. On the other hand, five sectors recorded a decrease in their bottom-up EPS estimate for CY 2026 during this period, led by the Energy (-6.5%) and Health Care (-2.3%) sectors.

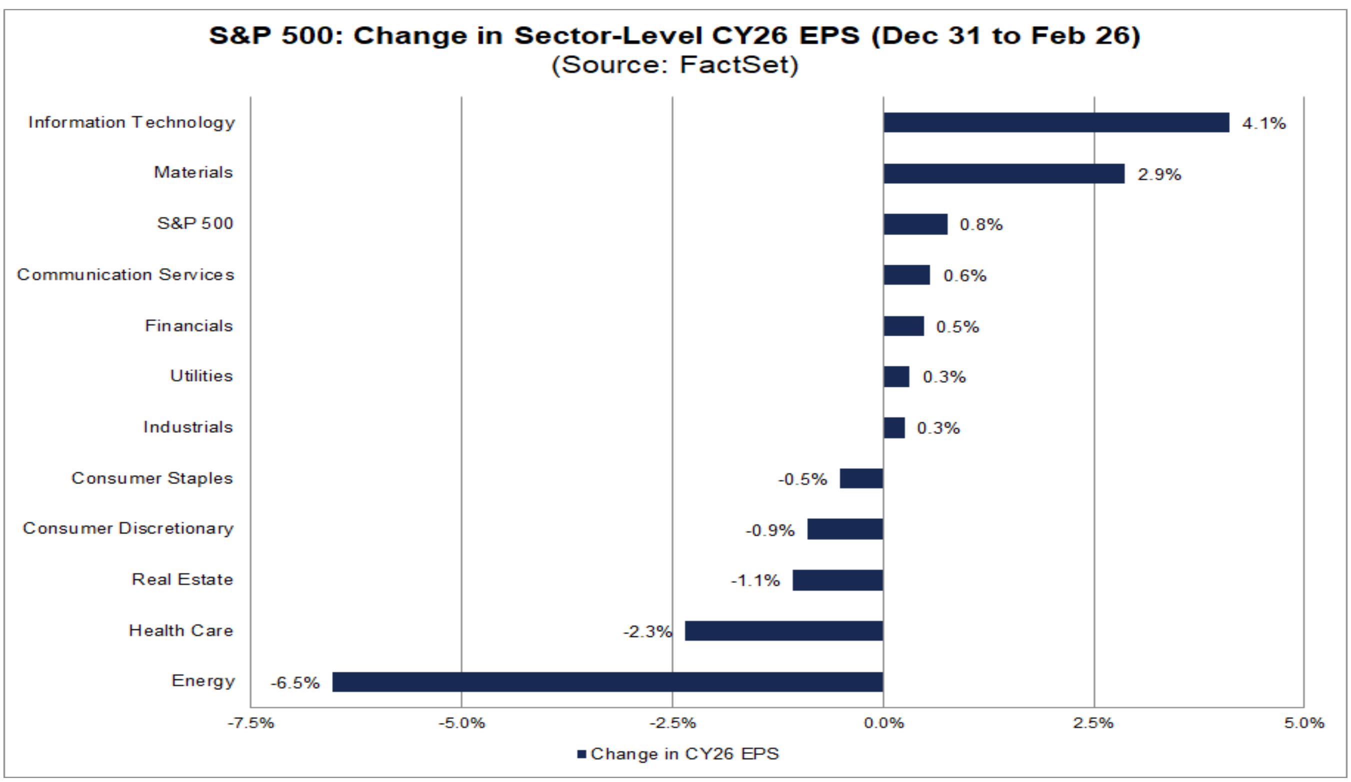

Change in S&P 500 Quarterly EPS: First 2 Months of Qtr.
(Source: FactSet)
5.8%
3.8%
0.0%
-1.2%
-1.3%
-5.4%
-5.5%
-5.5%
-2.4%
0.4%
-5.1%
-2.2%
0.3%
-2.8%
-2.0%
-3.6%
-4.0%
0.5%
0.2%
-1.5%
Q221
Q321
Q421
Q122
Q222
Q322
Q422
Q123
Q223
Q323
Q423
Q124
Q224
Q324
Q424
Q125
Q225
Q325
Q425
Q126
Change in EPS (first 2 months of qtr.)


S&P 500 Q126 Bottom-Up EPS: Dec 31 - Feb 26
(Source: FactSet)
Q126 EPS Estimate
Price


S&P 500: Sector-Level Change in Q126 EPS (Dec 31 to Feb 26)
(Source: FactSet)
Information Technology
Communication Services
Utilities
Financials
Real Estate
S&P 500
Materials
Industrials
Consumer Staples
Consumer Discretionary
Energy
Health Care
5.2%
0.1%
0.0%
-0.1%
-0.5%
-1.5%
-2.1%
-2.9%
-3.7%
-5.1%
-12.3%
-13.2%
-17.5%
-15.0%
-12.5%
-10.0%
-7.5%
-5.0%
-2.5%
0.0%
2.5%
5.0%
7.5%
Change in Q126 EPS


Change in S&P 500 Quarterly EPS: Dec 31 - Feb 26
(Source: FactSet)
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
-1.5%
0.7%
1.2%
2.2%
Q126
Q226
Q326
Q426
Change (%) in EPS


S&P 500 CY26 Bottom-Up EPS: Dec 31 - Feb 26
(Source: FactSet)
321.25
319.25
317.25
315.25
313.25
311.25
309.25
307.25
305.25
7095.00
7045.00
6995.00
6945.00
6895.00
6845.00
6795.00
6745.00
6695.00
12/31/2025
02/26/2026
CY26 EPS Estimate
Price


S&P 500: Change in Sector-Level CY26 EPS (Dec 31 to Feb 26)
(Source: FactSet)
Information Technology 4.1%
Materials 2.9%
S&P 500 0.8%
Communication Services 0.6%
Financials 0.5%
Utilities 0.3%
Industrials 0.3%
Consumer Staples -0.5%
Consumer Discretionary -0.9%
Real Estate -1.1%
Health Care -2.3%
Energy -6.5%
-7.5%
-5.0%
-2.5%
0.0%
2.5%
5.0%
Change in CY26 EPS

Q4 Earnings Season: By The Numbers

Overview

At this late stage of the Q4 earnings season, the S&P 500 is reporting solid results. Although the number of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises are below recent averages, the index is still reporting higher earnings for the fourth quarter today relative to the end of last week and relative to the end of the quarter. The S&P 500 is now reporting double-digit (year-over-year) earnings growth for the 5th straight quarter.

Overall, 96% of the companies in the S&P 500 have reported actual results for Q4 2025 to date. Of these companies, 73% have reported actual EPS above estimates, which is below the 5-year average of 78% and below the 10-year average of 76%. In aggregate, companies are reporting earnings that are 6.8% above estimates, which is below the 5-year average of 7.7% and below the 10-year average of 7.0%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive EPS surprises reported by companies in the Information Technology sector were mainly responsible for the increase in the overall earnings growth rate for the index over this period. Since December 31, positive EPS surprises reported by companies in the Industrials, Information Technology, Communication Services, and Financials sectors have been the largest contributors to the increase in the overall earnings growth rate for the index over this period.

As a result, the index is reporting higher earnings for the fourth quarter today relative to the end of last week and relative to the end of the quarter. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the fourth quarter is 14.2% today, compared to an earnings growth rate of 13.7% last week and an earnings growth rate of 8.3% at the end of the fourth quarter (December 31).

If 14.2% is the actual growth rate for the quarter, it will mark the fifth consecutive quarter of double-digit (year-over-year) earnings growth for the index.

All eleven sectors are reporting (or have reported) year-over-year growth, led by the Information Technology, Industrials, Communication Services, and Materials sectors.

In terms of revenues, 73% of S&P 500 companies have reported actual revenues above estimates, which is above the 5-year average of 70% and above the 10-year average of 66%. In aggregate, companies are reporting revenues that are 1.7% above the estimates, which is below the 5-year average of 2.0% but above the 10-year average of 1.4%. Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive revenue surprises reported by companies in multiple sectors (led by the Information Technology and Utilities sectors) were mainly responsible for the increase in the overall revenue growth rate for the index over this period. Since December 31, positive revenue surprises reported by companies in the Information Technology, Health Care, Communication Services, and Industrials sectors have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

As a result, the blended revenue growth rate for the fourth quarter is 9.4% today, compared to a revenue growth rate of 9.2% last week and a revenue growth rate of 7.8% at the end of the fourth quarter (December 31).

If 9.4% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%). It will also mark the 21st consecutive quarter of revenue growth for the index.

Ten sectors are reporting (or have reported) year-over-year growth in revenues, led by the Information Technology, Communication Services, Health Care, and Utilities sectors. On the other hand, the Energy sector is the only sector that reported a year-over-year decline in revenues.

For Q1 2026 and Q2 2026, analysts are calling for earnings growth rates of 11.4% and 15.4%, respectively. For CY 2026 analysts are projecting (year-over-year) earnings growth of 14.6%.

The forward 12-month P/E ratio is 21.6, which is above the 5-year average (20.0) and above the 10-year average (18.8). However, this P/E ratio is below the forward P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31).

During the upcoming week, 8 S&P 500 companies are scheduled to report results for the fourth quarter and 2 S&P 500 companies are scheduled to report results for the first quarter.

Scorecard: Number and Magnitude of EPS Surprises Are Below 5-Year Averages

Percentage of Companies Beating EPS Estimates (73%) is Below 5-Year Average

Overall, 96% of the companies in the S&P 500 have reported earnings to date for the fourth quarter. Of these companies, 73% have reported actual EPS above the mean EPS estimate, 6% have reported actual EPS equal to the mean EPS estimate, and 21% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year average (79%), below the 5-year average (78%), and below the 10-year average (76%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Information Technology (93%) sector has the highest percentage of companies reporting earnings above estimates, while the Materials (50%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+6.8%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 6.8% above expectations. This surprise percentage is below the 1-year average (+7.4%), below the 5-year average (+7.7%), and below the 10-year average (+7.0%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

The Industrials (+28.6%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Boeing ($9.92 vs. -$0.44) and GE Vernova ($13.39 vs. $2.93) have reported the largest positive EPS surprises. However, it should be noted that the actual EPS for Boeing included a $9.6 billion dollar gain on a sale connected with closing of the Digital Aviation Solutions transaction, while the actual EPS for GE Vernova included a $2.9 billion tax benefit due to a U.S. valuation allowance release.

The Information Technology (+8.0%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Intel ($0.15 vs. $0.08), Sandisk ($6.20 vs. $3.62), Super Micro Computer, ($0.69 vs. $0.49), and Oracle ($2.26 vs. $1.64) have reported the largest positive EPS surprises.

The Energy (+6.7%) sector reported the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Occidental Petroleum ($0.31 vs. $0.16), Marathon Petroleum ($4.07 vs. $2.72), APA Corporation ($0.91 vs. $0.64), and Halliburton ($0.69 vs. $0.55) reported the largest positive EPS surprises.

The Communication Services (+6.5%) sector reported the fourth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Fox Corporation ($0.82 vs. $0.50) and Take-Two Interactive Software ($1.23 vs. $0.83) reported the largest positive EPS surprises.

Market Punishing Negative EPS Surprises Less Than Average

To date, the market is rewarding positive EPS surprises reported by S&P 500 companies for Q4 more than average and punishing negative EPS surprises reported by S&P 500 companies for Q4 less than average.

Companies that have reported positive earnings surprises for Q4 2025 have seen an average price increase of +1.2% two days before the earnings release through two days after the earnings release. This percentage increase is above the 5-year average price increase of +0.9% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q4 2025 have seen an average price decrease of -1.3% two days before the earnings release through two days after the earnings. This percentage decrease is smaller than the 5-year average price decrease of -2.8% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (73%) is Above 5-Year Average

In terms of revenues, 73% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 27% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is above the 1-year average (71%), above the 5-year average (70%), and above the 10-year average (66%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Information Technology (93%) and Communication Services (87%) sectors have the highest percentages of companies reporting revenues above estimates, while the Real Estate (61%), Materials (62%), Industrials (62%), and Financials (62%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.7%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 1.7% above expectations. This surprise percentage is above the 1-year average (+1.3%), below the 5-year average (+2.0%), and above the 10-year average (+1.4%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Utilities (+8.0%), Energy (+3.2%), and Information Technology (+3.0%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues.

Revisions: Increase in Blended Earnings This Week Due to Information Technology Sector

Increase in Blended Earnings This Week Due to Information Technology Sector

The blended (year-over-year) earnings growth rate for the fourth quarter is 14.2%, which is above the earnings growth rate of 13.7% last week. Positive EPS surprises reported by companies in the Information Technology sector were mainly responsible for the increase in the overall earnings growth rate for the index during the past week.

In the Information Technology sector, the positive EPS surprises reported by NVIDIA ($1.62 vs. $1.54) and Salesforce ($3.81 vs. $3.05) were the largest contributors to the increase in the overall earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Information Technology sector increased to 33.4% from 31.1% over this period.

Increase in Blended Revenues This Week Due to Multiple Sectors

The blended (year-over-year) revenue growth rate for the fourth quarter is 9.4%, which is above the revenue growth rate of 9.2% last week. Positive revenue surprises reported by companies in multiple sectors (led by the Information Technology and Utilities sectors) were mainly responsible for the increase in the overall revenue growth rate for the index during the past week.

Industrials Sector Has Seen Largest Increase in Earnings since December 31

The blended (year-over-year) earnings growth rate for Q4 2025 of 14.2% is above the estimate of 8.3% at the end of the fourth quarter (December 31). Ten of the 11 sectors have recorded an increase in their earnings growth rate or a decrease in their earnings decline since the end of the quarter due to upward revisions to EPS estimates and positive earnings surprises, led by the Industrials (to 26.7% from -0.3%) sector. The Industrials, Information Technology (to 33.4% from 25.8%), Communication Services (to 13.1% from 6.2%), and Financials (to 9.3% from 6.4%) sectors have been the largest contributors to the increase in the overall earnings growth rate for the index since December 31. On the other hand, one sector has recorded a decrease in its earnings growth rate since the end of the quarter due to downward revisions to earnings estimates and negative earnings surprises: Utilities (to 1.4% from 4.8%).

In the Industrials sector, the positive EPS surprises reported by Boeing ($9.92 vs. -$0.44) and GE Vernova ($13.39 vs. $2.93) have been the largest contributors to the increase in the earnings growth rate for the index since December 31. However, it should be noted that the actual EPS for Boeing included a $9.6 billion dollar gain on a sale connected with closing of the Digital Aviation Solutions transaction, while the actual EPS for GE Vernova included a $2.9 billion tax benefit due to a U.S. valuation allowance release. As a result, the blended earnings growth rate for the Industrials sector has increased to 26.7% from -0.3% over this period.

In the Information Technology sector, the positive EPS surprises reported by NVIDIA ($1.62 vs. $1.54), Apple ($2.84 vs. $2.67), Microsoft ($4.14 vs. $3.91), and Salesforce ($3.81 vs. $3.05) have been significant contributors to the increase in the earnings growth rate for the index since December 31. As a result, the blended earnings growth rate for the Information Technology sector has increased to 33.4% from 25.8% over this period.

In the Communication Services sector, the positive EPS surprises reported by Alphabet ($2.82 vs. $2.63) and Meta Platforms ($8.88 vs. $8.21) have been substantial contributors to the increase in the earnings growth rate for the index since December 31. As a result, the blended earnings growth rate for the Communication Services sector has increased to 13.1% from 6.2% over this period.

In the Financials sector, the positive EPS surprises reported by Allstate ($14.31 vs. $9.83), Goldman Sachs ($14.01 vs. $11.70), and Travelers Companies ($11.13 vs. $8.80) have been significant contributors to the increase in the earnings growth rate for the index since December 31. As a result, the blended earnings growth rate for the Financials sector has increased to 9.3% from 6.4% over this period.

Information Technology Sector Has Seen Largest Increase in Revenues since December 31

The blended (year-over-year) revenue growth rate for Q4 2025 of 9.4% is above the estimate of 7.8% at the end of the fourth quarter (December 31). Nine sectors have recorded an increase in their revenue growth rate or a decrease in their revenue decline since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Utilities (to 10.2% from 4.7%) sector. The Information Technology (to 21.6% from 17.9%), Health Care (to 10.4% from 9.0%), Communication Services (to 12.5% from 10.2%), and Industrials (to 8.1% from 5.8%) sectors have been the largest contributors to the increase in the revenue growth rate for the index since December 31. On the other hand, one sector has recorded a decrease in its revenue growth rate since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises: Consumer Staples (to 5.3% from 5.4%). One sector (Financials) has recorded no change in its revenue growth rate (8.8%) since December 31.

In the Information Technology sector, the positive revenue surprises reported by Apple ($143.76 billion vs. $138.39 billion), NVIDIA ($68.13 billion vs. $66.13 billion), Super Micro Computer ($12.68 billion vs. $10.42 billion), Dell Technologies ($33.38 billion vs. $31.67 billion), and Microsoft (81.27 billion vs. $80.31 billion) have been substantial contributors to the increase in the revenue growth rate for the index since December 31. As a result, the blended revenue growth rate for the Information Technology sector has increased to 21.6% from 17.9% over this period.

In the Health Care sector, the positive revenue surprises reported by Cigna Group ($72.50 billion vs. $70.31 billion), CVS Health ($105.69 billion vs. $103.70 billion), Eli Lilly & Company ($19.29 billion vs. $17.94 billion), and Centene Corporation (49.73 billion vs. $48.39 billion) have been significant contributors to the increase in the revenue growth rate for the index since December 31. As a result, the blended revenue growth rate for the Health Care sector has increased to 10.4% from 9.0% over this period.

In the Communication Services sector, the positive revenue surprises reported by Alphabet ($113.83 billion vs. $111.32 billion) and Meta Platforms (59.89 billion vs. $58.46 billion) have been substantial contributors to the increase in the revenue growth rate for the index since December 31. As a result, the blended revenue growth rate for the Communication Services sector has increased to 12.5% from 10.2% over this period.

In the Industrials sector, the positive revenue surprises reported by Boeing ($23.95 billion vs. $22.60 billion), RTX Corporation ($24.24 billion vs. $22.69 billion), and Caterpillar ($19.13 billion vs. $17.85 billion) have been significant contributors to the increase in the revenue growth rate for the index since December 31. As a result, the blended revenue growth rate for the Industrials sector has increased to 8.1% from 5.8% over this period.

Earnings Growth: 14.2%

The blended (year-over-year) earnings growth rate for Q4 2025 is 14.2%, which is below the 5-year average earnings growth rate of 15.9% but above the 10-year average earnings growth rate of 9.9%. If 14.2% is the actual growth rate for the quarter, it will mark the tenth consecutive quarter of year-over-year earnings growth and the fifth consecutive quarter of double-digit growth for the index.

All eleven sectors are reporting (or have reported) year-over-year earnings growth, led by the Information Technology, Industrials, Communication Services, and Materials sectors.

Information Technology: NVIDIA Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 33.4%. At the industry level, all 6 industries in the sector are reporting (or have reported) double-digit (year-over-year) earnings growth: Semiconductors & Semiconductor Equipment (54%), Electronic Equipment, Instruments, & Components (35%), Software (31%), Technology Hardware, Storage, & Peripherals (19%), Communication Equipment (13%), and IT Services (10%).

At the company level, NVIDIA ($1.62 vs. $0.89) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the Information Technology sector would fall to 24.8% from 33.4%.

Industrials: Boeing Is Largest Contributor to Year-Over-Year Growth

The Industrials sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 26.7%. At the industry level, 6 of the 12 industries in the sector are reporting (or have reported) year-over-year earnings growth. Three of these six industries reported double-digit growth: Aerospace & Defense (375%), Electrical Equipment (118%), and Construction & Engineering (29%). On the other hand, 6 of the 12 industries in the sector reported a year-over-year earnings decline. Three of these six industries reported a double-digit decline: Ground Transportation (-51%), Passenger Airlines (-11%), and Building Products (-10%).

At the company level, Boeing ($9.92 vs. -$5.90) is the largest contributor to earnings growth for the sector. It should be noted that the actual EPS for Boeing for Q4 2025 included a $9.6 billion dollar gain on a sale connected with closing of the Digital Aviation Solutions transaction, while the actual EPS for Boeing for Q4 2024 included impacts of the IAM work stoppage and agreement, charges for certain defense programs, and costs associated with workforce reductions. If this company were excluded, the Industrials sector would be reporting a year-over-year decline in earnings of -0.5% instead of year-over-year earnings growth of 26.7%.

Communication Services: Alphabet Was Largest Contributor to Year-Over-Year Growth

The Communication Services sector reported the third-highest (year-over-year) earnings growth rate of all eleven sectors at 13.1%. At the industry level, 2 of the 5 industries in the sector reported year-over-year earnings growth: Interactive Media & Services (22%) and Entertainment (16%). On the other hand, 3 of the 5 industries reported a year-over-year decline in earnings: Wireless Telecommunication Services (-29%), Media (-5%), and Diversified Telecommunication Services (-3%).

At the company level, Alphabet ($2.82 vs. $2.15) was the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the Communication Services sector would fall to 3.4% from 13.1%.

Materials: Newmont Corporation Was Largest Contributor to Year-Over-Year Growth

The Materials sector reported the fourth-largest (year-over-year) earnings growth of all eleven sectors at 11.7%. At the industry level, 2 of the 4 industries in the sector reported double-digit (year-over-year) earnings growth: Metals & Mining (61%) and Containers & Packaging (13%). On the other hand, 2 of the 4 industries in the sector reported a year-over-year decline in earnings: Chemicals (-8%) and Construction Materials (-6%).

At the company level, Newmont Corporation ($2.52 vs. $1.40) was the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the Materials sector would fall to 0.6% from 11.7%.

Revenue Growth: 9.4%

The blended (year-over-year) revenue growth rate for Q4 2025 is 9.4%, which is above the 5-year average revenue growth rate of 8.4% and above the 10-year average revenue growth rate of 6.0%. If 9.4% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%). It will also mark the 21st consecutive quarter of revenue growth for the index.

At the sector level, ten sectors are reporting year-over-year growth in revenues, led by the Information Technology, Communication Services, Health Care, and Utilities sectors. On the other hand, the Energy sector is the only sector that reported a year-over-year decline in revenues.

Information Technology: All 6 Industries Reporting Year-Over-Year Growth

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 21.6%. At the industry level, all 6 industries in the sector are reporting (or have reported) year-over-year revenue growth: Semiconductors & Semiconductor Equipment (34%), Technology Hardware, Storage, & Peripherals (21%), Electronic Equipment, Instruments, & Components (20%), Software (17%), Communication Equipment (12%), and IT Services (8%).

Communication Services: All 5 Industries Reported Year-Over-Year Growth

The Communication Services sector reported the second-highest (year-over-year) revenue growth rate of all eleven sectors at 12.5%. At the industry level, all 5 industries in the sector reported year-over-year revenue growth: Interactive Media & Services (19%), Wireless Telecommunication Services (11%), Entertainment (9%), Diversified Telecommunication Services (3%), and Media (3%).

Health Care: All 5 Industries Reporting Year-Over-Year Growth

The Health Care sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 10.4%. At the industry level, all 5 industries in the sector are reporting (or have reported) year-over-year revenue growth: Health Care Providers & Services (11%), Pharmaceuticals (10%), Health Care Equipment & Supplies (7%), Life Sciences, Tools, & Services (7%), and Biotechnology (7%).

Utilities: All 5 Industries Reported Year-Over-Year Growth

The Utilities sector reported the fourth-highest (year-over-year) revenue growth rate of all eleven sectors at 10.2%. At the industry level, all 5 industries in the sector reported year-over-year revenue growth: Electric Utilities (11%), Independent Power & Renewable Electricity Producers (9%), Multi-Utilities (9%), Water Utilities (6%), and Gas Utilities (4%).

Energy: 1 of 5 Sub-Industries Reported Year-Over-Year Decline

The Energy sector reported the largest (year-over-year) decline in revenues of all eleven sectors at -0.5%. Lower year-over-year oil prices contributed to the year-over-year decrease in revenues for this sector, as the average price of oil in Q4 2025 ($59.14) was 16% below the average price for oil in Q4 2024 ($70.09). At the sub-industry level, 1 of the 5 sub-industries in the sector reported a year-over-year decline in revenues: Integrated Oil & Gas (-6%). On the other hand, the other four sub-industries reported year-over-year growth in revenues: Oil & Gas Storage & Transportation (18%), Oil & Gas Exploration & Production (3%), Oil & Gas Equipment & Services (2%), and Oil & Gas Refining & Marketing (2%).

Net Profit Margin: 13.3%

The blended net profit margin for the S&P 500 for Q4 2025 is 13.3%, which is above the previous quarter’s net profit margin of 13.1%, above the year-ago net profit margin of 12.7% and above the 5-year average of 12.1%.

If 13.3% is the actual net profit margin for the quarter, it will mark with the highest net profit margin reported by the index since FactSet began tracking this metric in 2009.

At the sector level, six sectors are reporting (or have reported) a year-over-year increase in their net profit margins in Q4 2025 compared to Q4 2024, led by the Information Technology (29.3% vs. 26.8%) and Industrials (12.5% vs. 10.7%) sectors. On the other hand, five sectors are reporting (or have reported) a year-over-year decrease in their net profit margins in Q4 2025 compared to Q4 2024, led by the Real Estate (33.3% vs. 35.1%) sector.

Five sectors are reporting (or have reported) net profit margins in Q4 2025 that are above their 5-year averages, led by the Information Technology (29.3% vs. 25.0%) and Industrials (12.5% vs. 9.3%) sectors. On the other hand, six sectors are reporting (or have reported) net profit margins in Q4 2025 that are below their 5-year averages, led by the Real Estate (33.3% vs. 35.8%), and Health Care (7.0% vs. 9.2%) sectors.

Forward Estimates & Valuation

Guidance: Negative Guidance Percentage for Q1 is Below Average

At this point in time, 97 companies in the index have issued EPS guidance for Q1 2026. Of these 97 companies, 45 have issued negative EPS guidance and 52 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q1 2026 is 46% (52 out of 97), which is below the 5-year average of 58% and below the 10-year average of 60%.

At this point in time, 257 companies in the index have issued EPS guidance for the current fiscal year (FY 2025 or FY 2026). Of these 257 companies, 123 have issued negative EPS guidance and 134 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 48% (123 out of 257).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings: S&P 500 Expected to Report Earnings Growth of 15% for CY 2026

For the fourth quarter, S&P 500 companies are reporting year-over-year growth in earnings of 14.2% and year-over-year growth in revenues of 9.4%. For CY 2025, S&P 500 companies are reporting year-over-year growth in earnings of 13.6% and year-over-year growth in revenues of 7.7%.

For Q1 2026, analysts are projecting earnings growth of 11.4% and revenue growth of 9.1%.

For Q2 2026, analysts are projecting earnings growth of 15.4% and revenue growth of 8.3%.

For Q3 2026, analysts are projecting earnings growth of 16.2% and revenue growth of 7.6%.

For Q4 2026, analysts are projecting earnings growth of 15.0% and revenue growth of 7.5%.

For CY 2026, analysts are projecting earnings growth of 14.7% and revenue growth of 7.7%.

Valuation: Forward P/E Ratio is 21.6, Above the 10-Year Average (18.8)

The forward 12-month P/E ratio for the S&P 500 is 21.6. This P/E ratio is above the 5-year average of 20.0 and above the 10-year average of 18.8. However, it is below the forward 12-month P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31). Since the end of the fourth quarter (December 31), the price of the index has increased by 0.9%, while the forward 12-month EPS estimate has increased by 3.2%. At the sector level, the Consumer Discretionary (27.3) sector has the highest forward 12-month P/E ratio, while the Financials (15.3) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 27.8, which is above the 5-year average of 24.9 and above the 10-year average of 23.1.

Targets & Ratings: Analysts Project 20% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 8304.76, which is 20.2% above the closing price of 6908.86. At the sector level, the Information Technology (+31.6%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Energy (-0.4%) sector is expected to see the largest price decrease, as this sector has the largest downside difference between the bottom-up target price and the closing price.

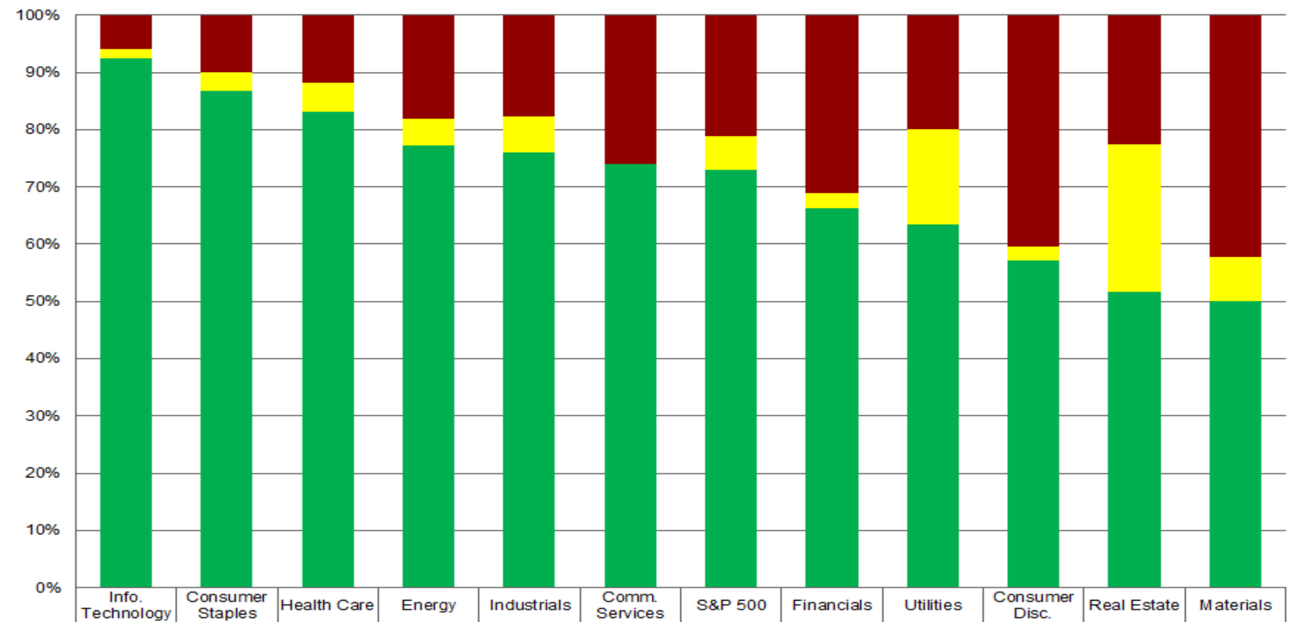
Overall, there are 12,664 ratings on stocks in the S&P 500. Of these 12,664 ratings, 58.0% are Buy ratings, 36.5% are Hold ratings, and 5.5% are Sell ratings. At the sector level, the Information Technology (68%), Communication Services (65%), and Energy (63%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) and Utilities (49%) sectors have the lowest percentages of Buy ratings.

Companies Reporting Next Week: 10

During the upcoming week, 8 S&P 500 companies are scheduled to report results for the fourth quarter and 2 S&P 500 companies are scheduled to report results for the first quarter.

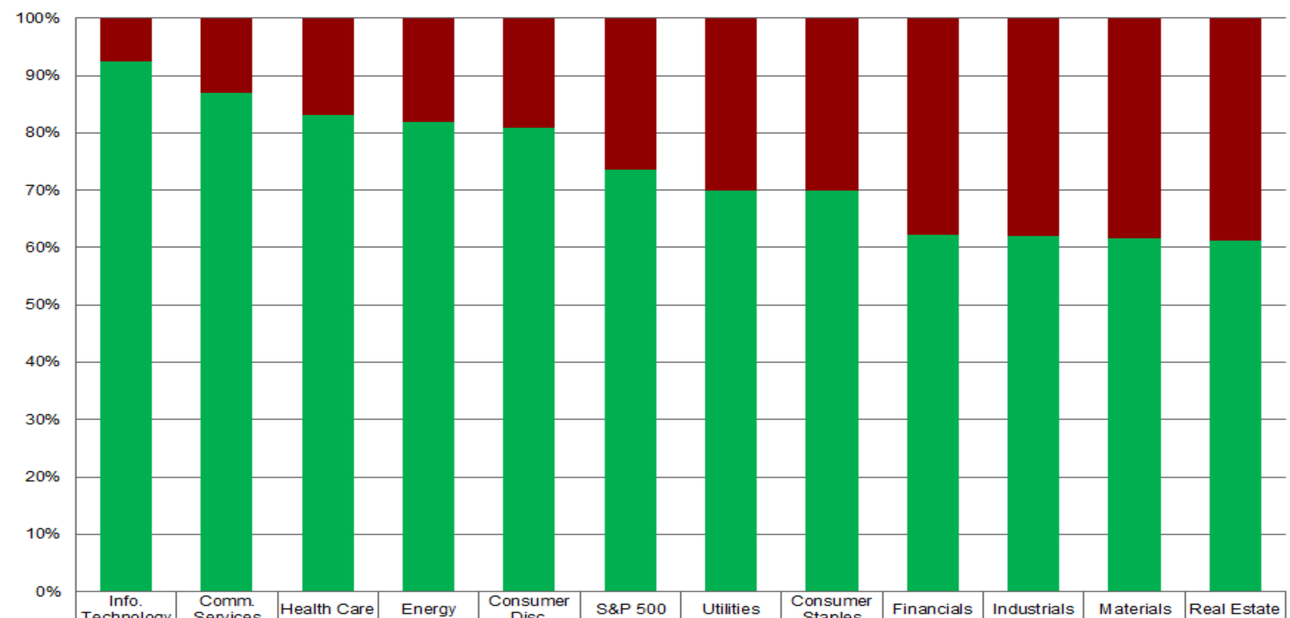
Q4 2025: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q4 2025
(Source: FactSet)



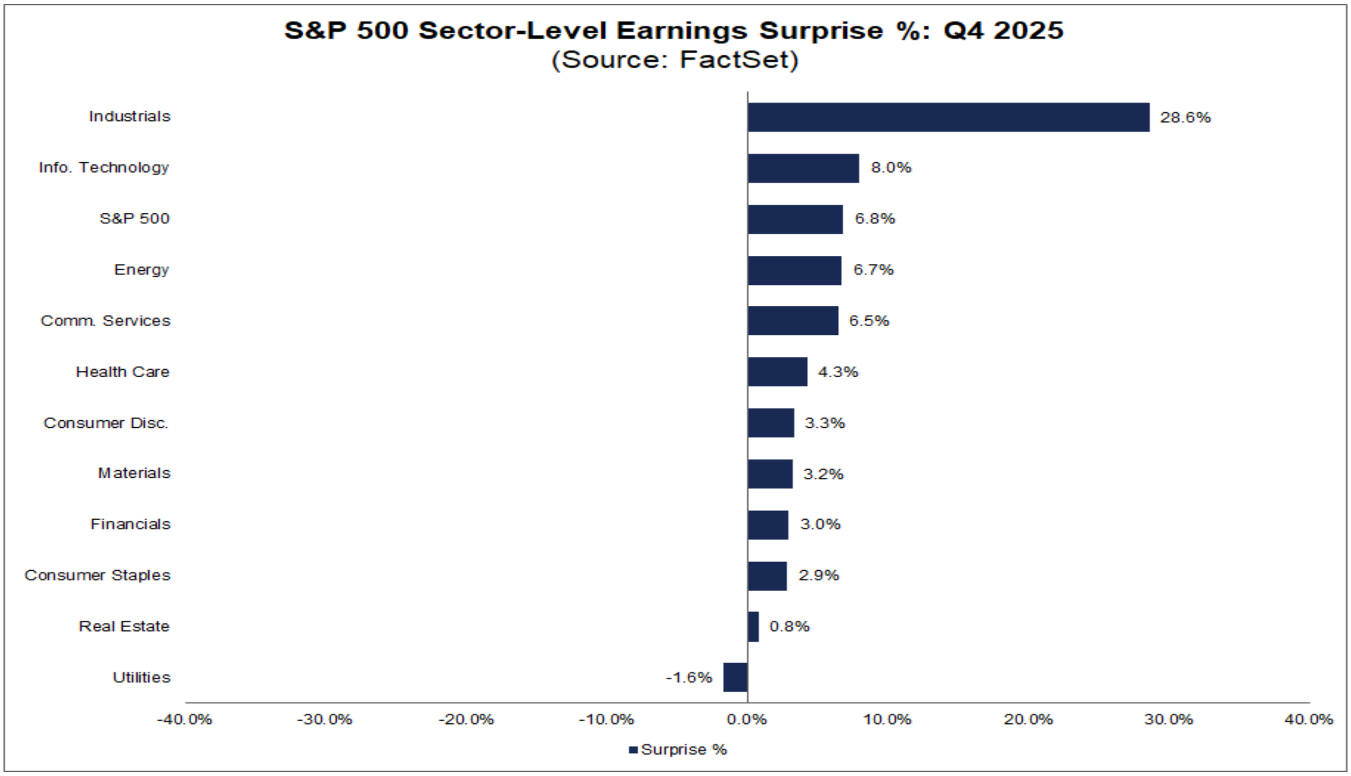
	Info. Technology	Consumer Staples	Health Care	Energy	Industrials	Comm. Services	S&P 500	Financials	Utilities	Consumer Disc.	Real Estate	Materials
Below	6%	10%	12%	18%	18%	26%	21%	31%	20%	40%	23%	42%
In-Line	1%	3%	5%	5%	6%	0%	6%	3%	17%	2%	26%	8%
Above	93%	87%	83%	77%	76%	74%	73%	66%	63%	57%	52%	50%

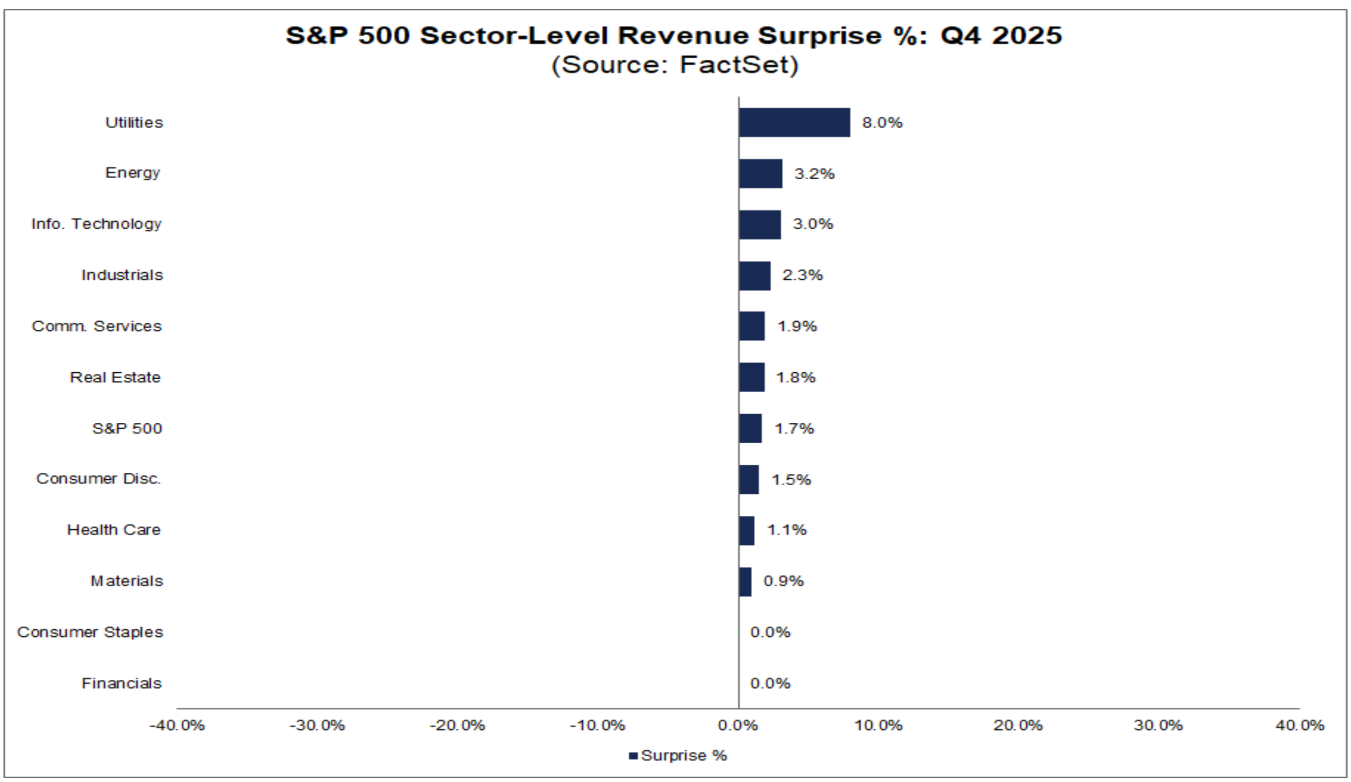
S&P 500 Revenues Above, In-Line, Below Estimates: Q4 2025
(Source: FactSet)



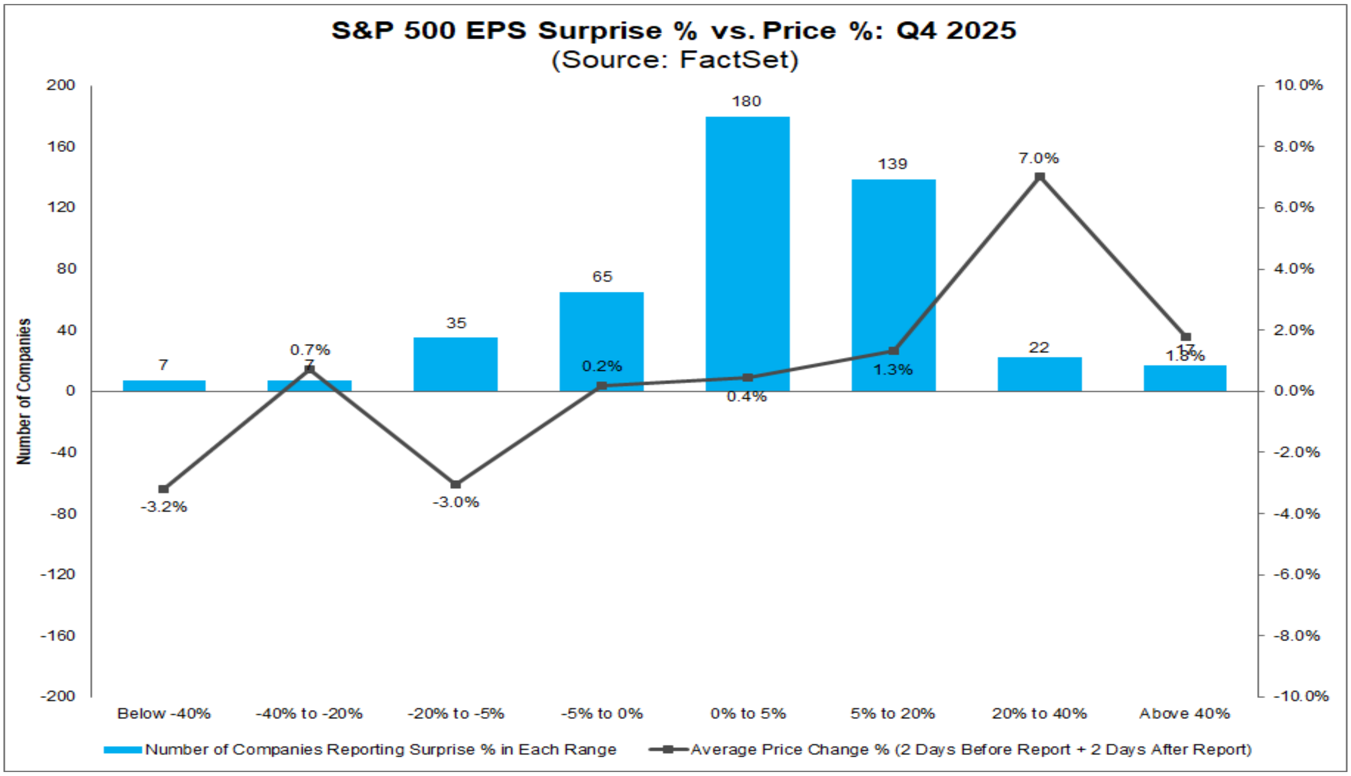
	Info. Technology	Comm. Services	Health Care	Energy	Consumer Disc.	S&P 500	Utilities	Consumer Staples	Financials	Industrials	Materials	Real Estate
Below	7%	13%	17%	18%	19%	27%	30%	30%	38%	38%	38%	39%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	93%	87%	83%	82%	81%	73%	70%	70%	62%	62%	62%	61%

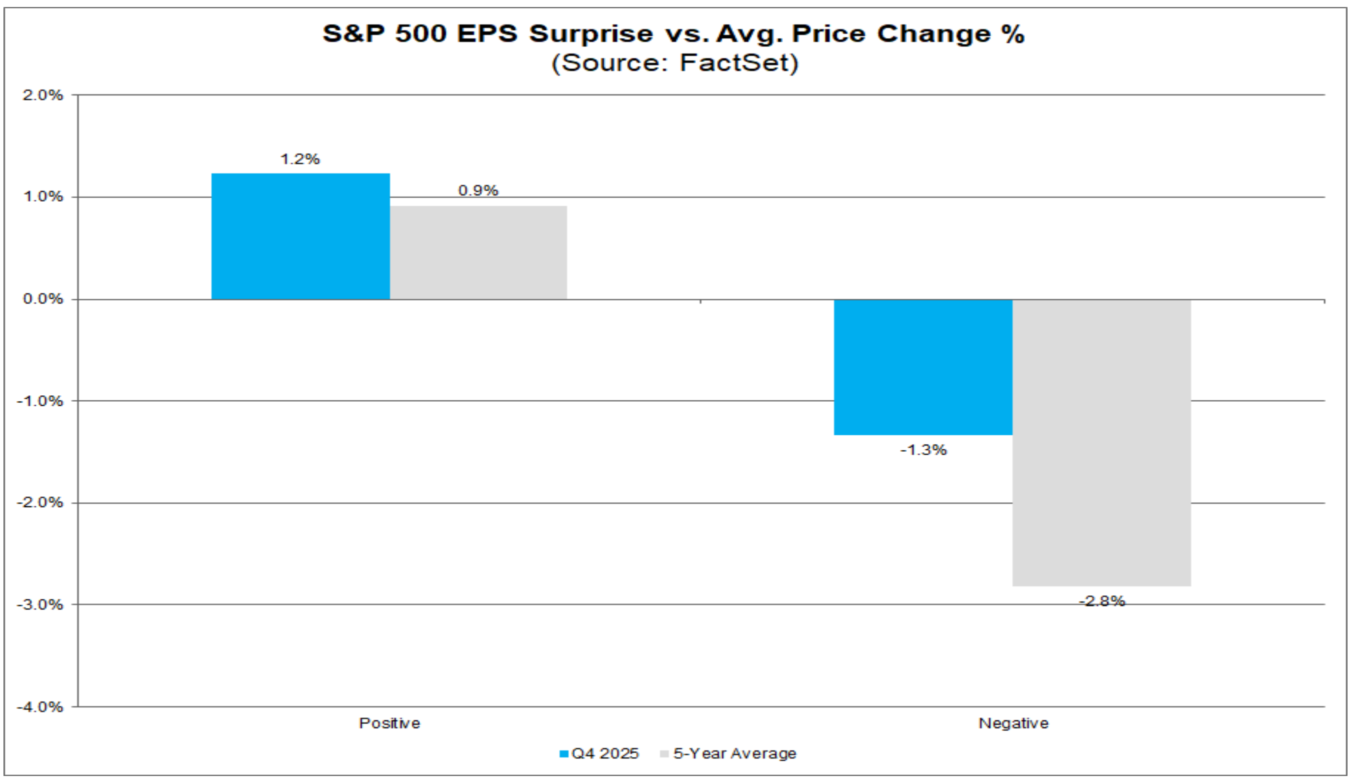
Q4 2025: Surprise



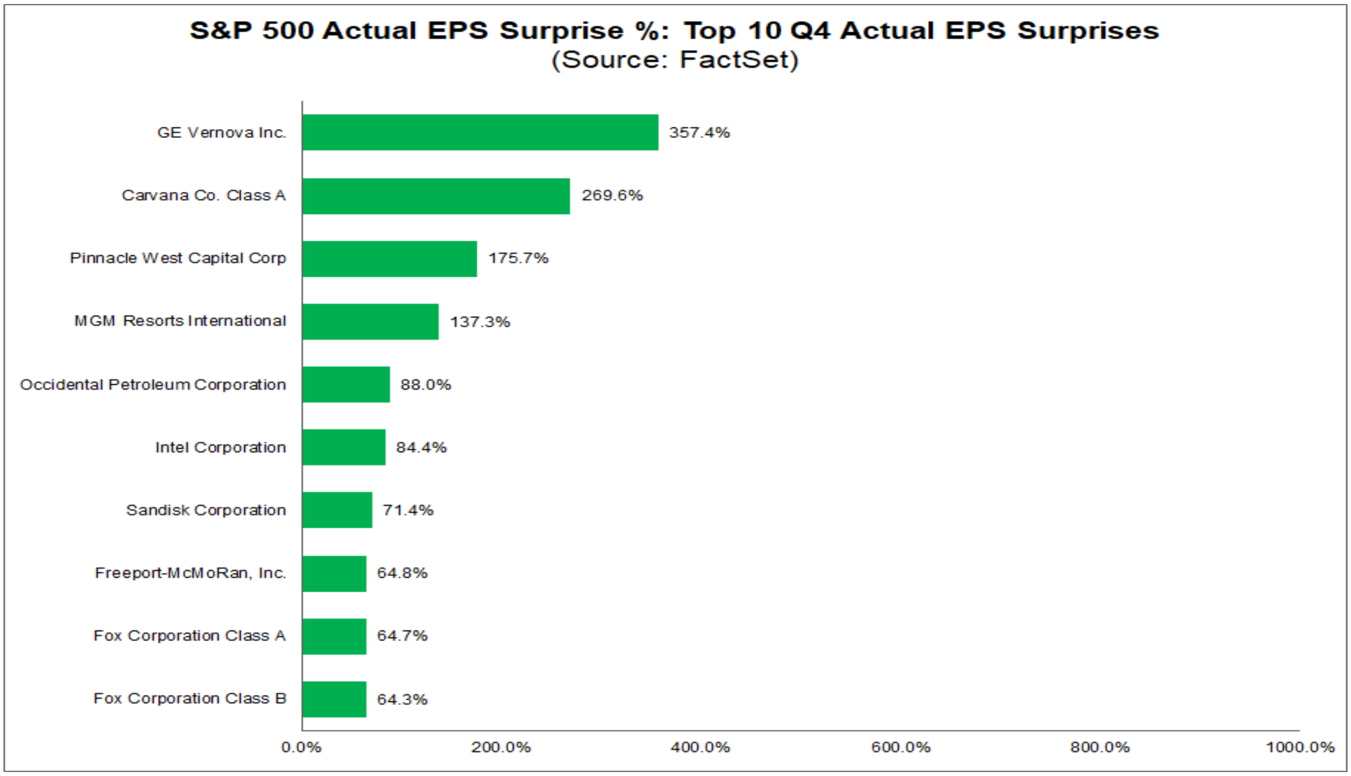


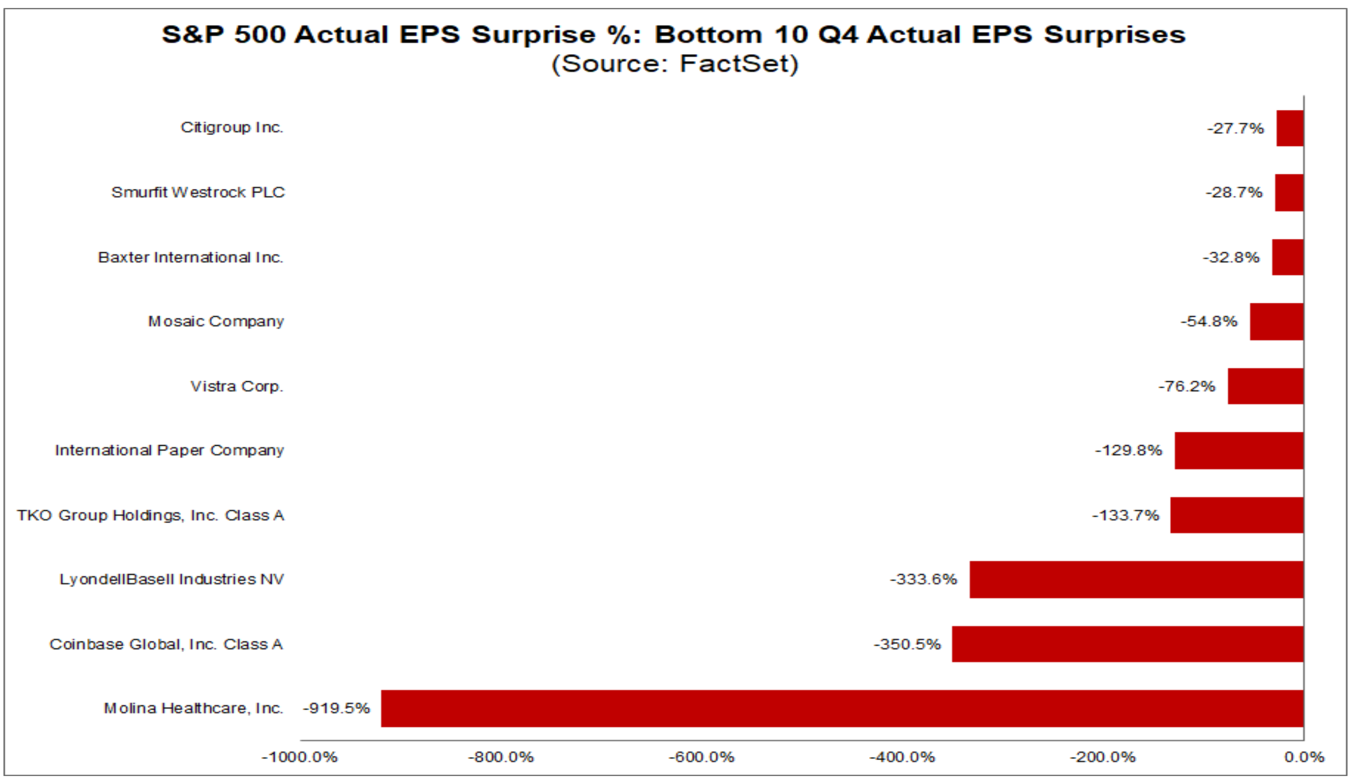
Q4 2025: Surprise



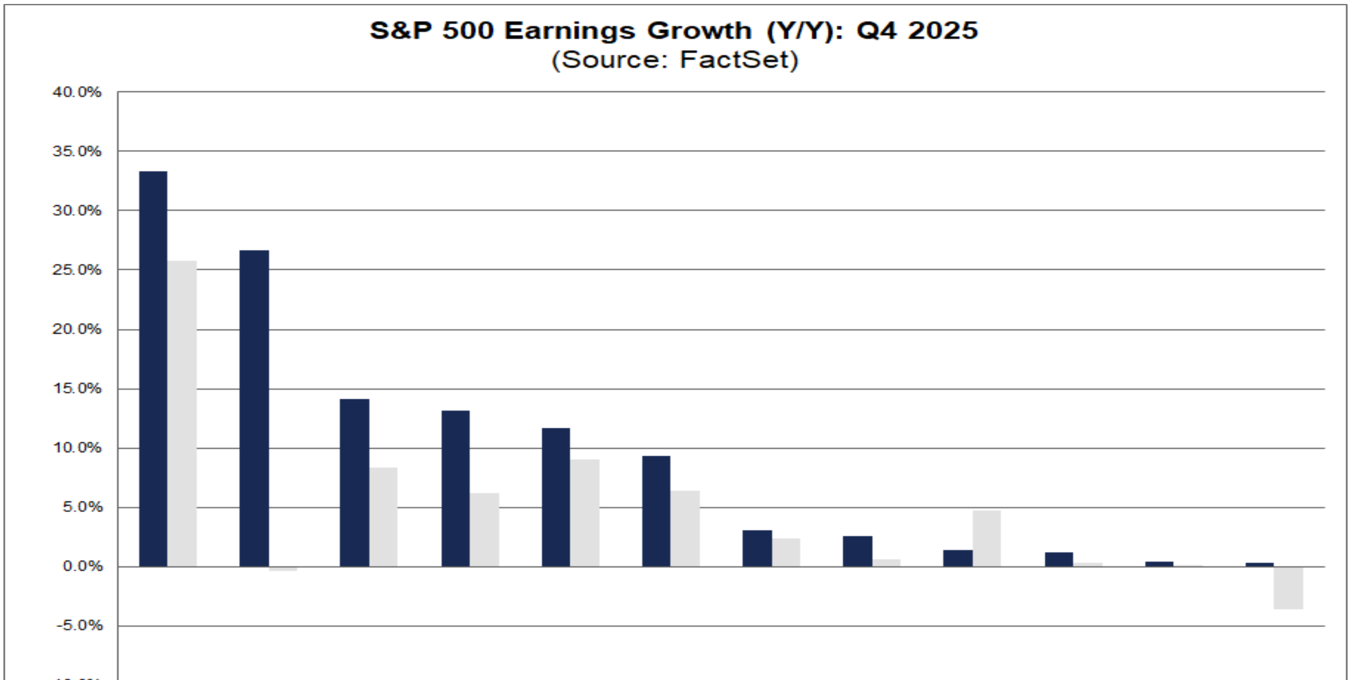


Q4 2025: Surprise

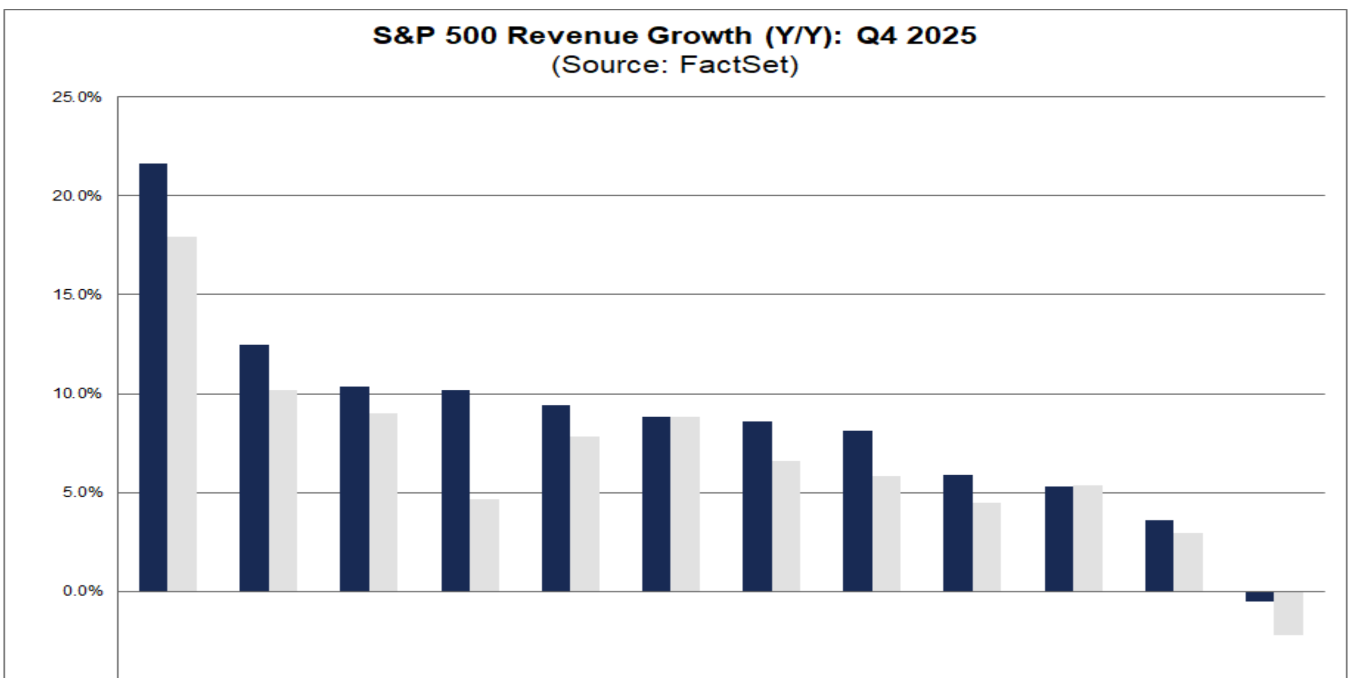




Q4 2025: Growth

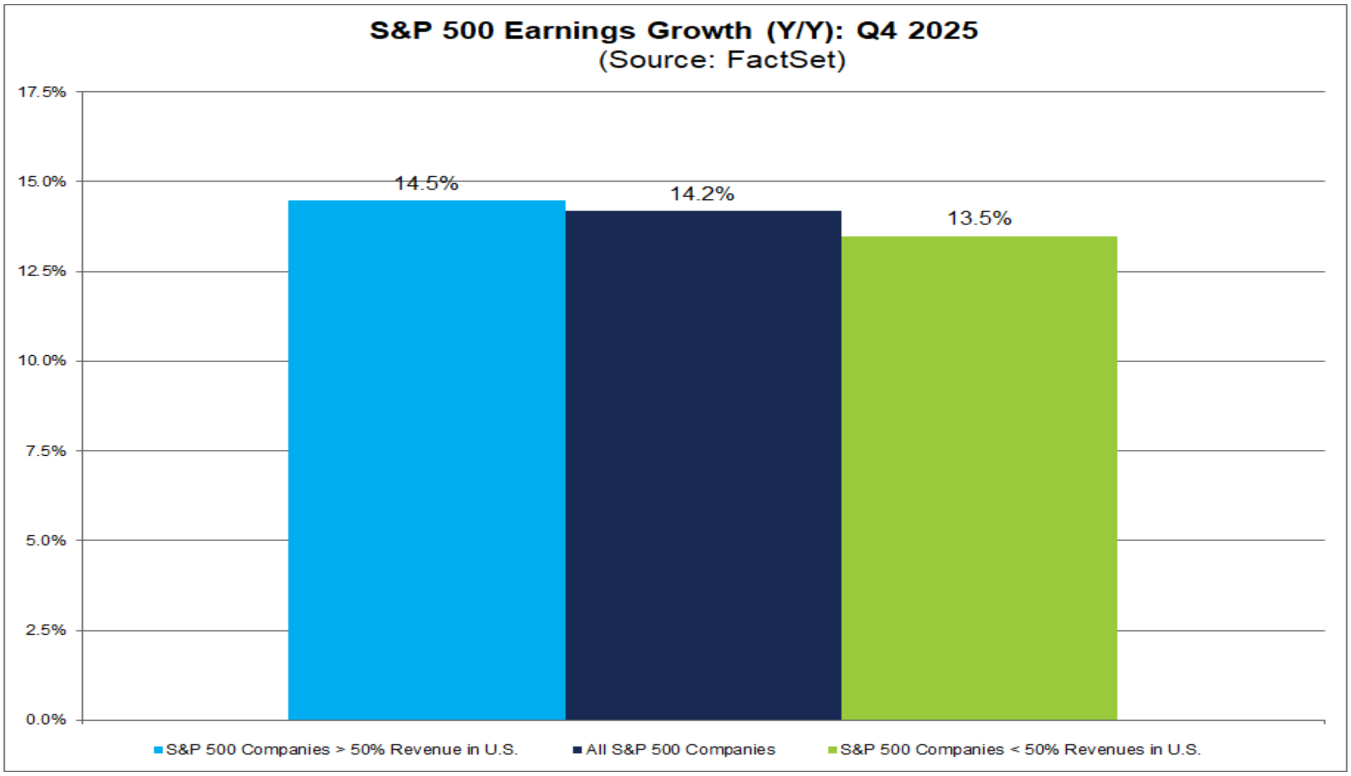


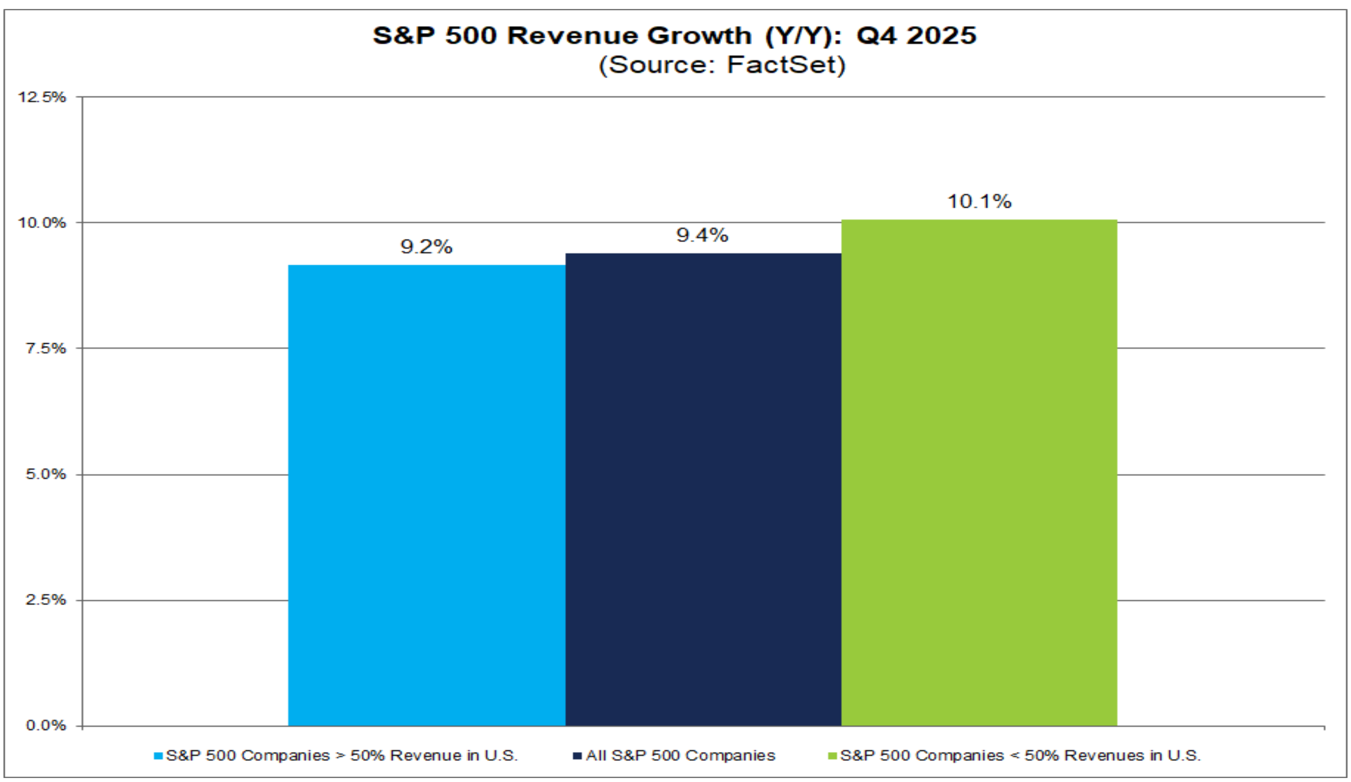
	Info. Technology	Industrials	S&P 500	Comm. Services	Materials	Financials	Real Estate	Consumer Staples	Utilities	Energy	Health Care	Consumer Disc.
Today	33.4%	26.7%	14.2%	13.1%	11.7%	9.3%	3.1%	2.6%	1.4%	1.2%	0.4%	0.4%
31-Dec	25.8%	-0.3%	8.3%	6.2%	9.0%	6.4%	2.4%	0.6%	4.8%	0.4%	0.1%	-3.6%



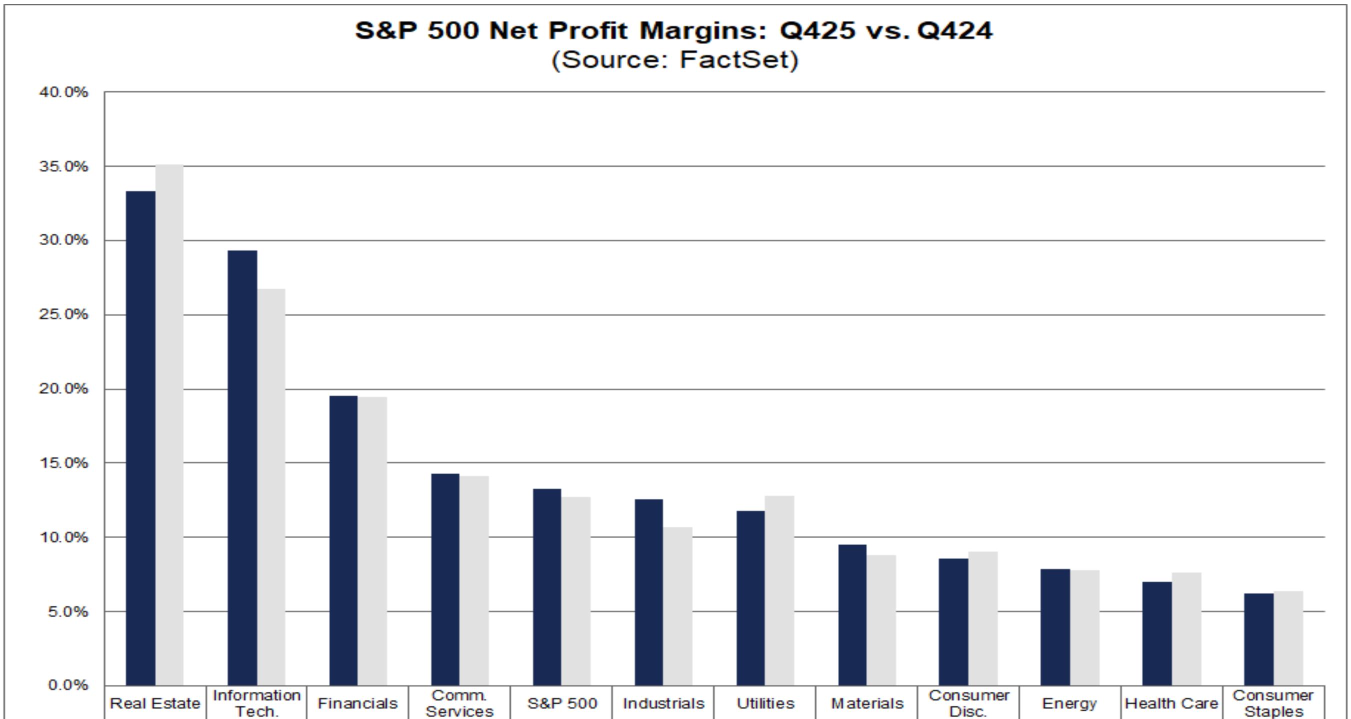
	Info. Technology	Comm. Services	Health Care	Utilities	S&P 500	Financials	Real Estate	Industrials	Consumer Disc.	Consumer Staples	Materials	Energy
Today	21.6%	12.5%	10.4%	10.2%	9.4%	8.8%	8.6%	8.1%	5.9%	5.3%	3.6%	-0.5%
31-Dec	17.9%	10.2%	9.0%	4.7%	7.8%	8.8%	6.6%	5.8%	4.5%	5.4%	3.0%	-2.2%

Q4 2025: Growth

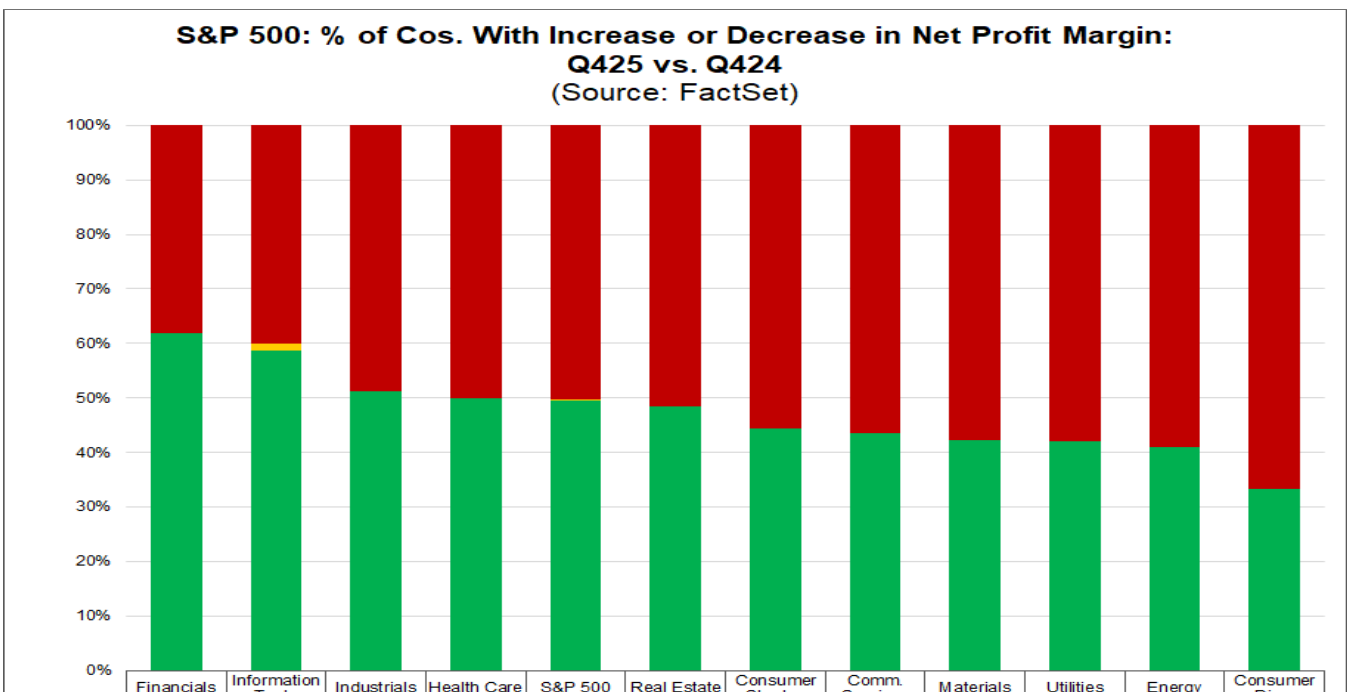




Q4 2025: Net Profit Margin

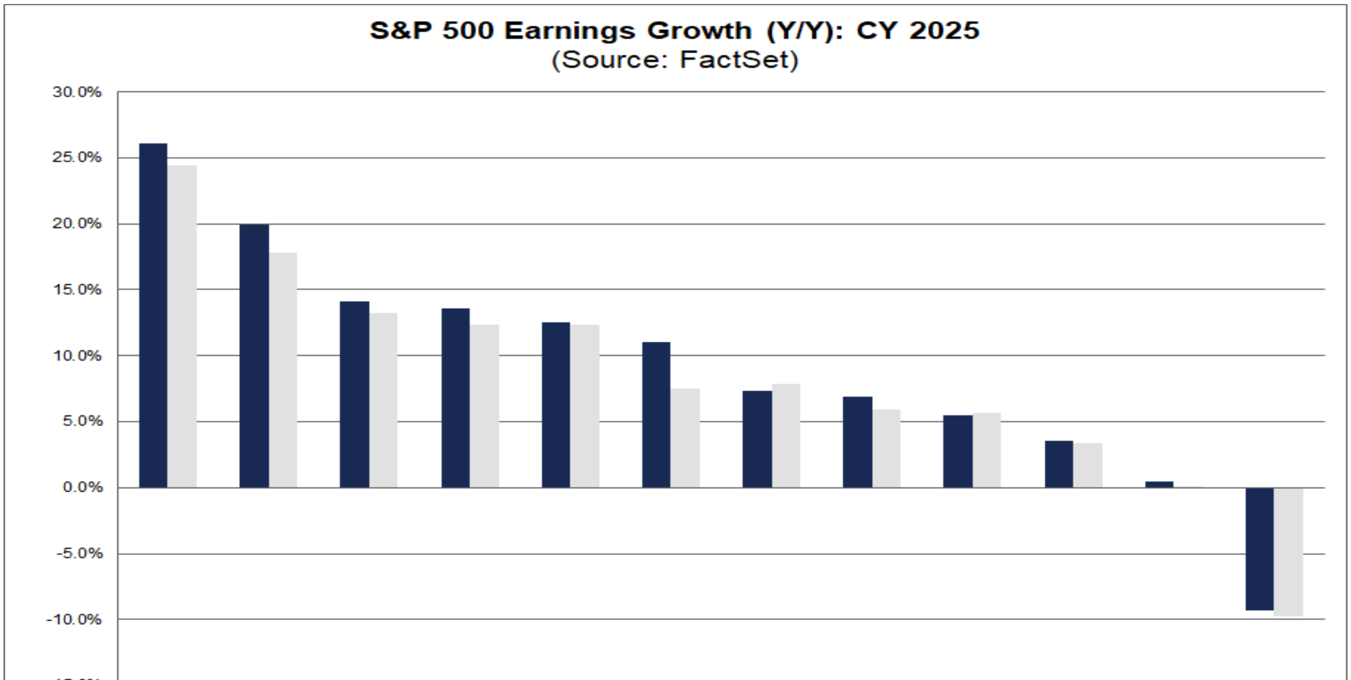


	Real Estate	Information Tech.	Financials	Comm. Services	S&P 500	Industrials	Utilities	Materials	Consumer Disc.	Energy	Health Care	Consumer Staples
Q425	33.3%	29.3%	19.6%	14.3%	13.3%	12.5%	11.8%	9.5%	8.6%	7.9%	7.0%	6.2%
Q424	35.1%	26.8%	19.5%	14.2%	12.7%	10.7%	12.8%	8.8%	9.1%	7.8%	7.7%	6.4%

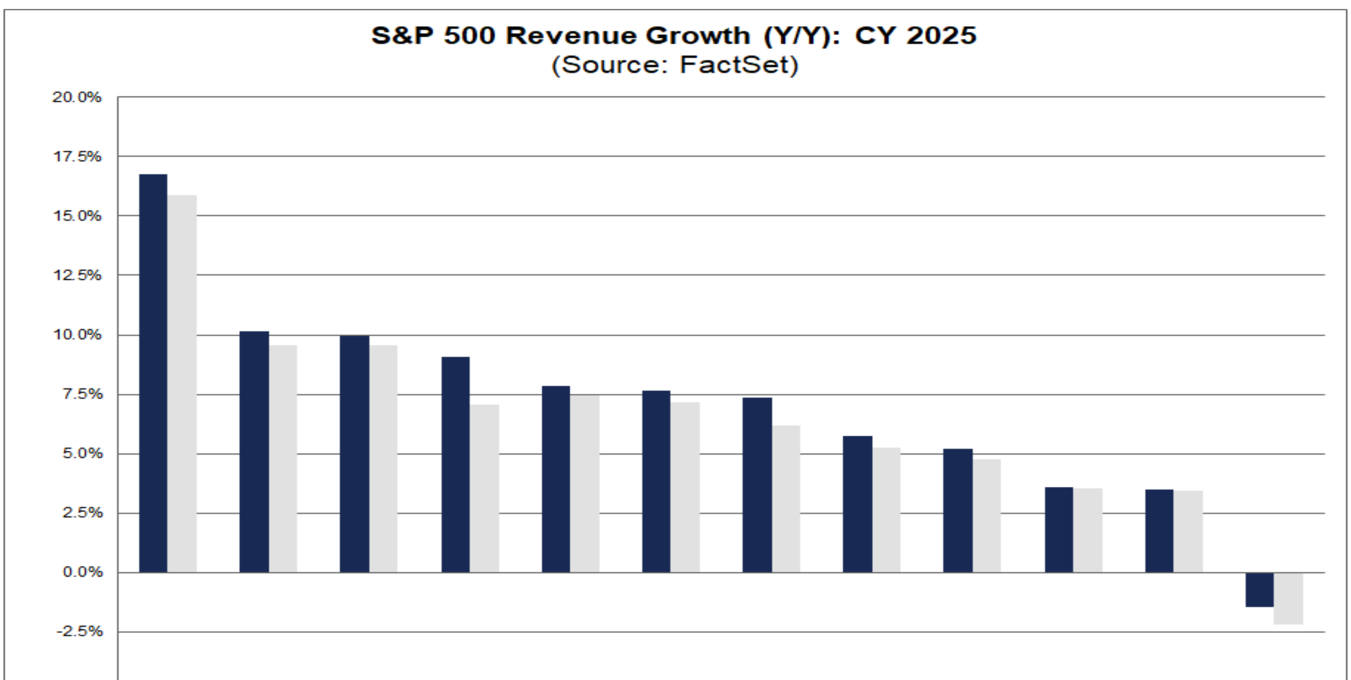


	Financials	Information Tech.	Industrials	Health Care	S&P 500	Real Estate	Consumer Staples	Comm. Services	Materials	Utilities	Energy	Consumer Disc.
Down %	38%	40%	49%	50%	50%	52%	56%	57%	58%	58%	59%	67%
None %	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Up %	62%	59%	51%	50%	50%	48%	44%	43%	42%	42%	41%	33%

CY 2025: Growth

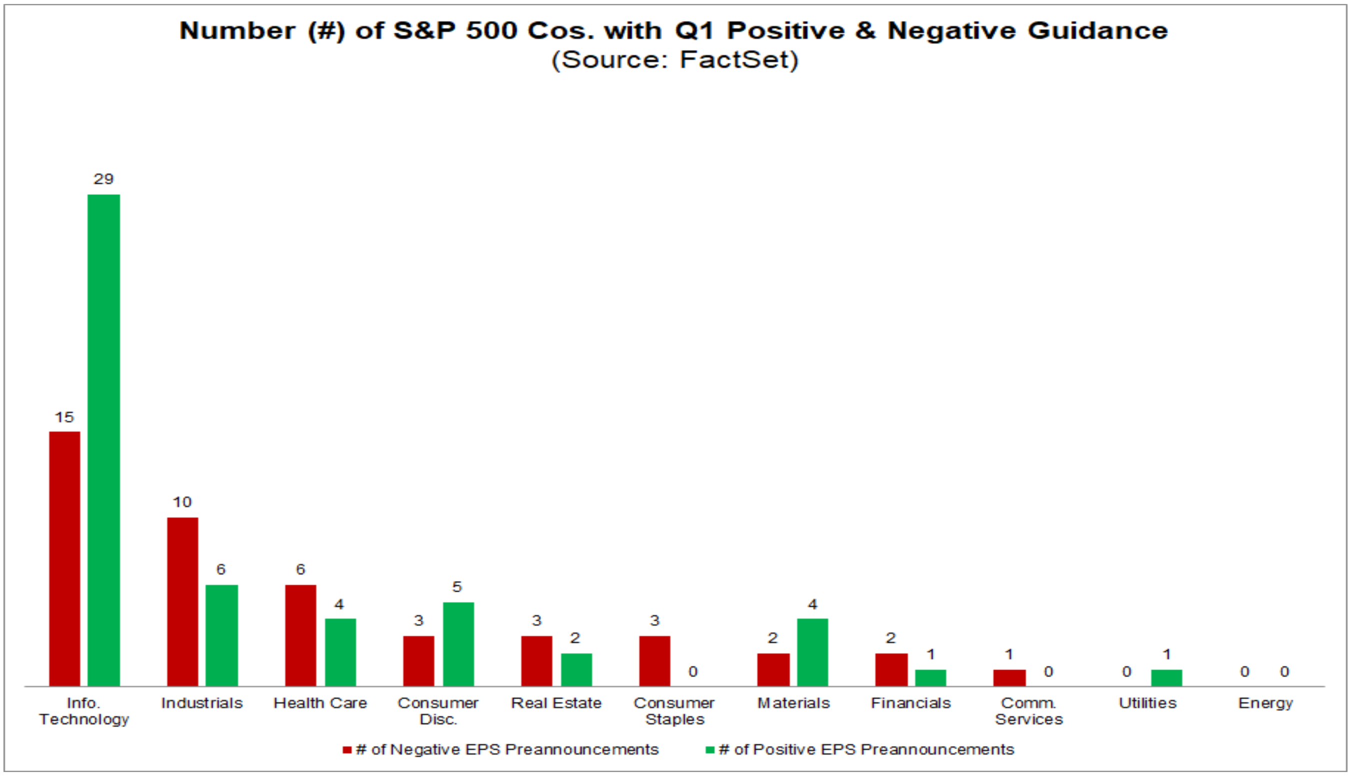


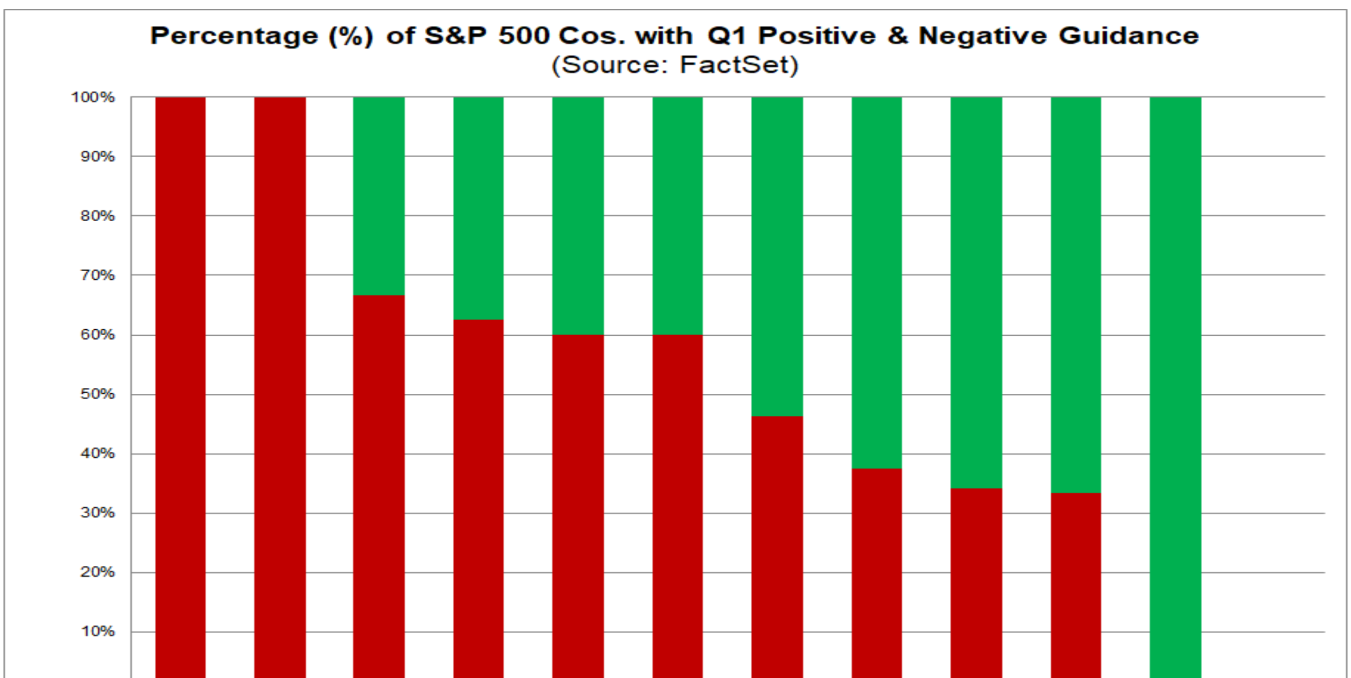
	Info. Technology	Comm. Services	Financials	S&P 500	Health Care	Industrials	Utilities	Consumer Disc.	Materials	Real Estate	Consumer Staples	Energy
Today	26.1%	20.0%	14.1%	13.6%	12.5%	11.1%	7.3%	6.9%	5.5%	3.6%	0.4%	-9.3%
31-Dec	24.4%	17.8%	13.3%	12.4%	12.3%	7.5%	7.9%	5.9%	5.7%	3.4%	0.1%	-9.7%



	Info. Technology	Comm. Services	Health Care	Utilities	Financials	S&P 500	Real Estate	Consumer Disc.	Industrials	Consumer Staples	Materials	Energy
Today	16.7%	10.1%	9.9%	9.1%	7.8%	7.7%	7.4%	5.7%	5.2%	3.6%	3.5%	-1.4%
31-Dec	15.9%	9.6%	9.6%	7.1%	7.5%	7.2%	6.2%	5.3%	4.8%	3.5%	3.5%	-2.2%

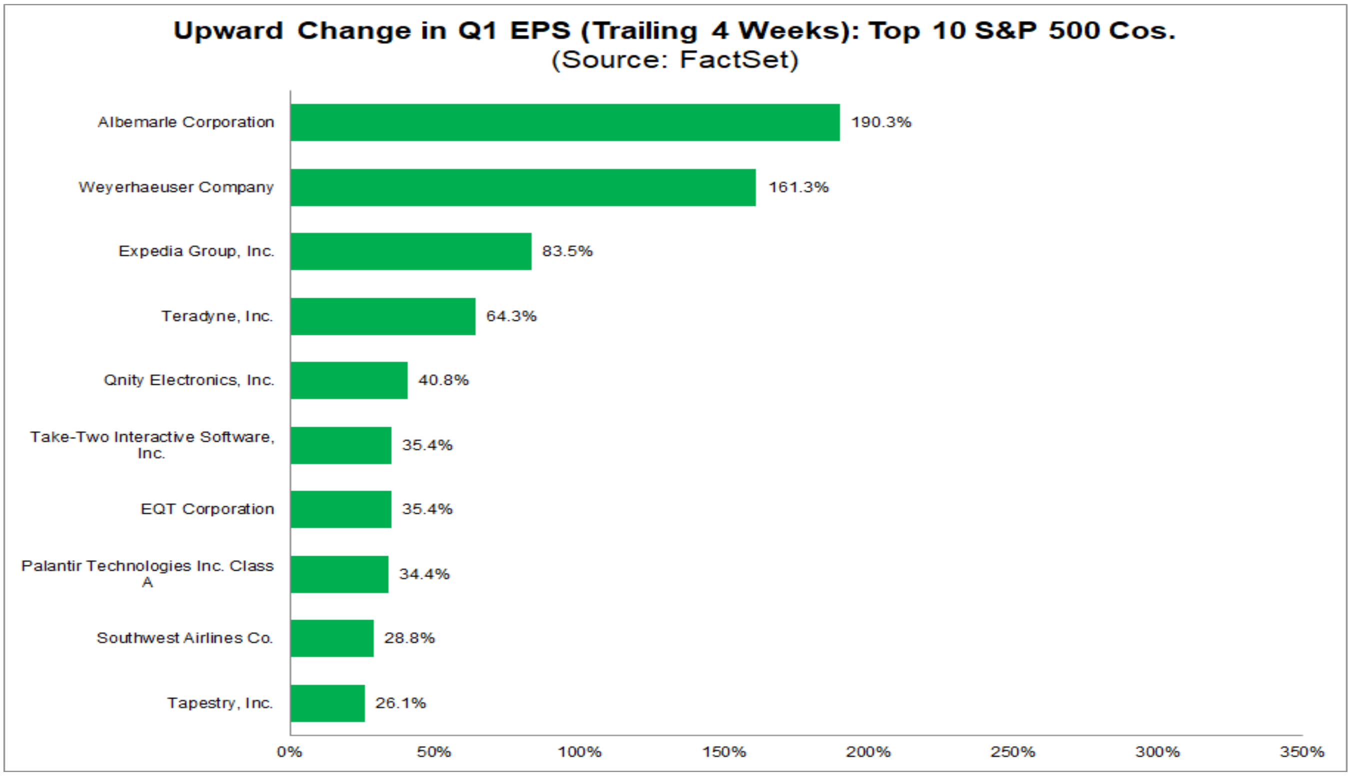
Q1 2026: Guidance

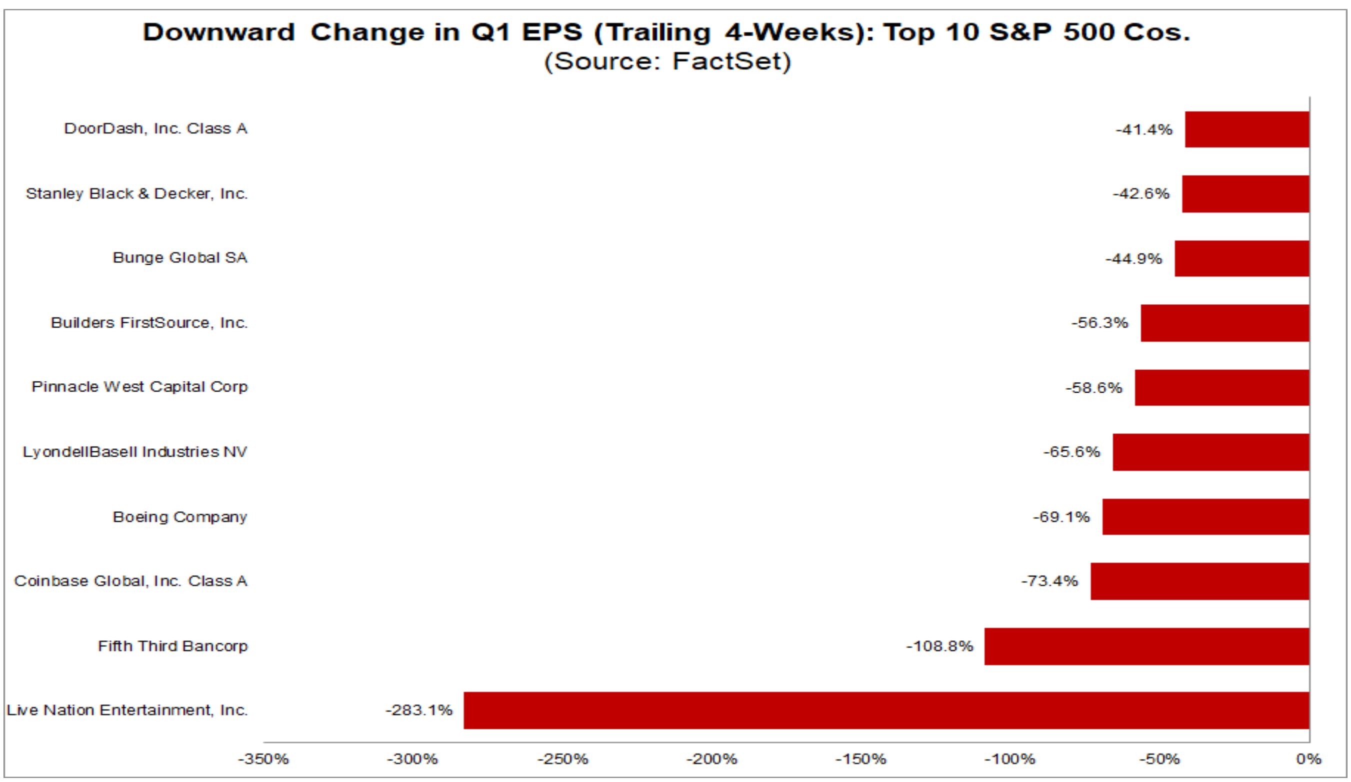




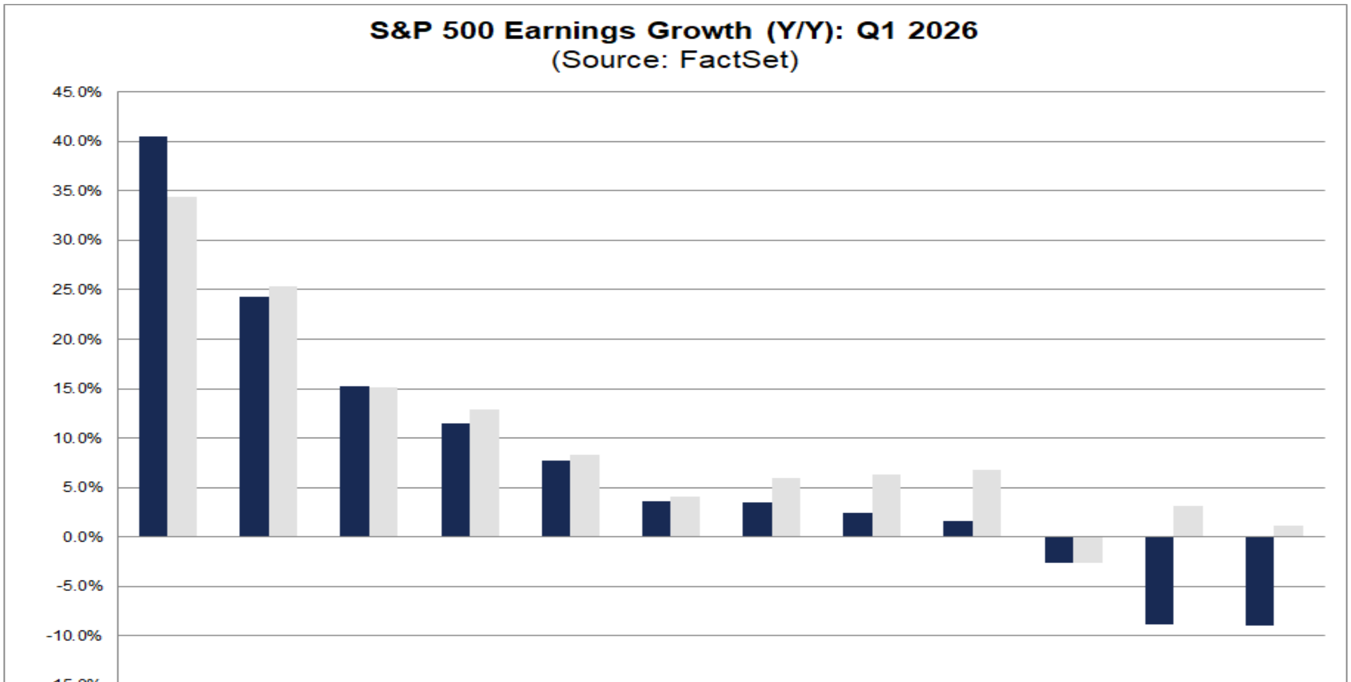
	Consumer Staples	Comm. Services	Financials	Industrials	Health Care	Real Estate	S&P 500	Consumer Disc.	Info. Technology	Materials	Utilities	Energy
Positive	0%	0%	33%	38%	40%	40%	54%	63%	66%	67%	100%	0%
Negative	100%	100%	67%	63%	60%	60%	46%	38%	34%	33%	0%	0%

Q1 2026: EPS Revisions

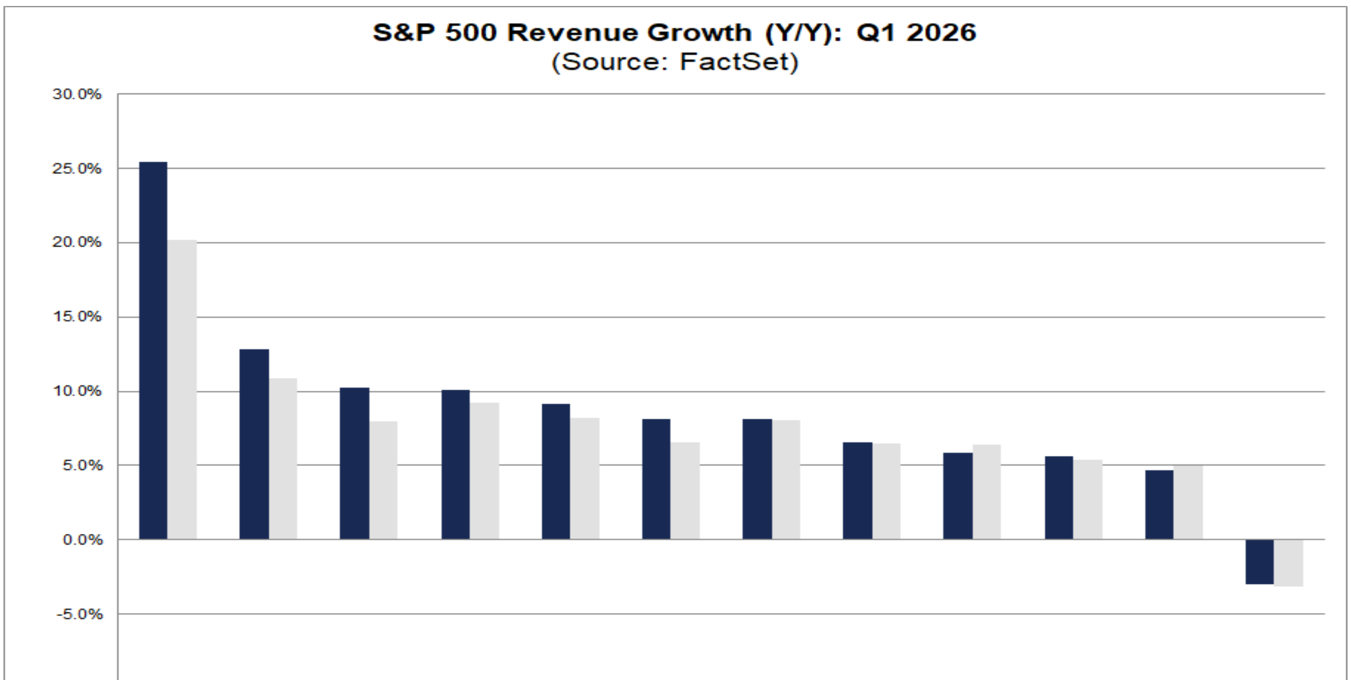




Q1 2026: Growth

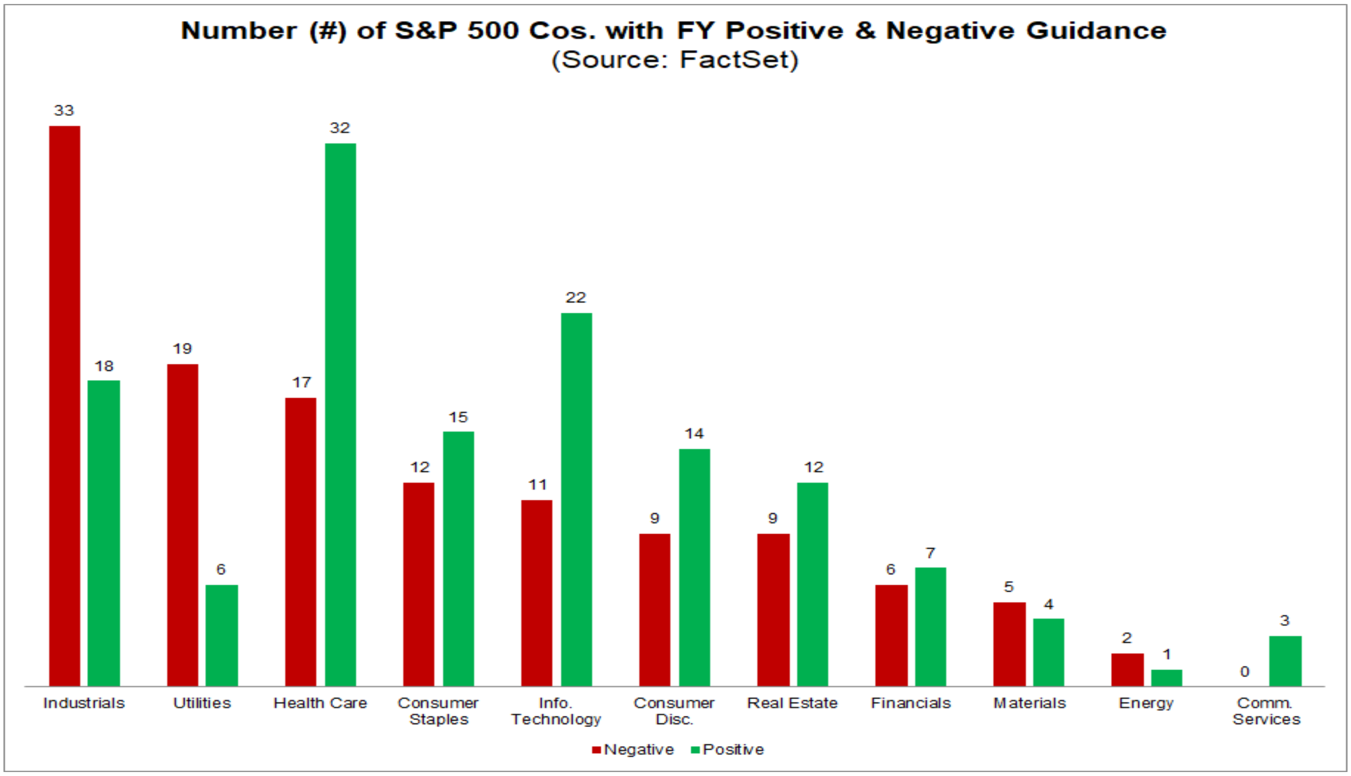


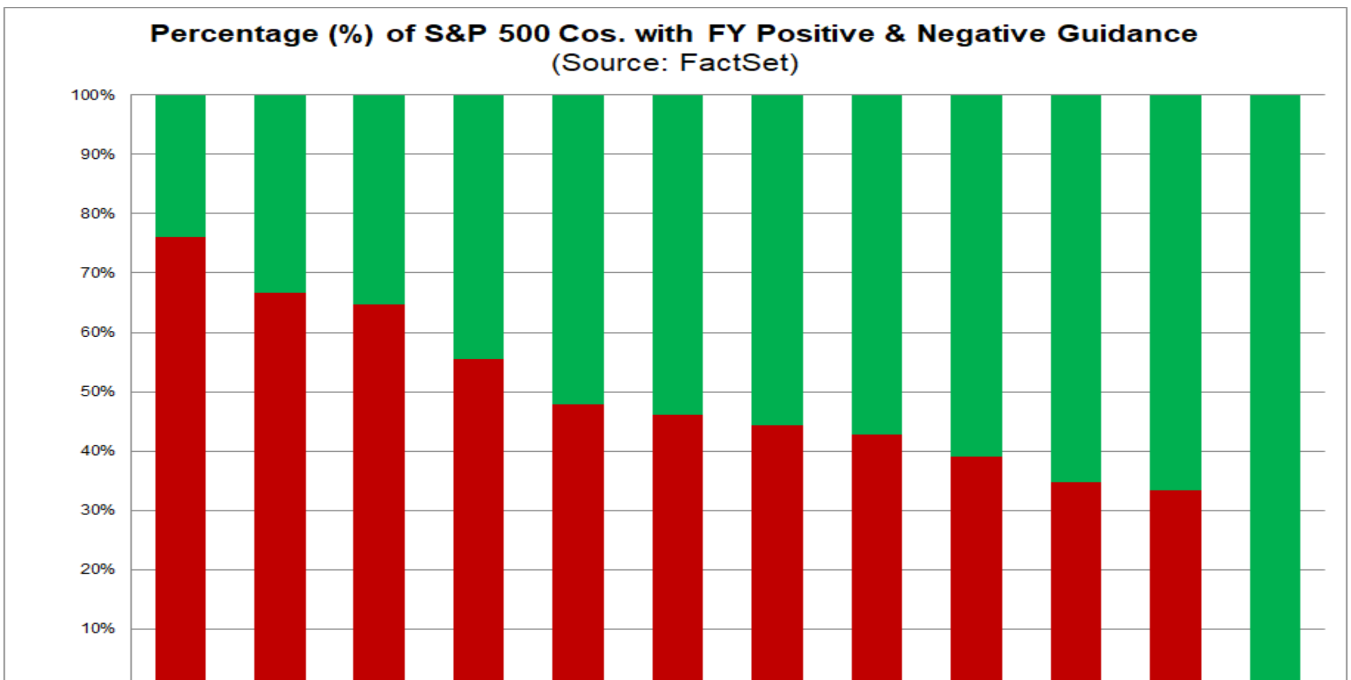
	Info. Technology	Materials	Financials	S&P 500	Utilities	Real Estate	Industrials	Consumer Staples	Consumer Disc.	Comm. Services	Health Care	Energy
Today	40.5%	24.3%	15.3%	11.5%	7.7%	3.7%	3.4%	2.5%	1.6%	-2.6%	-8.8%	-8.9%
31-Dec	34.4%	25.4%	15.1%	12.9%	8.3%	4.1%	5.9%	6.3%	6.8%	-2.6%	3.2%	1.1%



	Info. Technology	Comm. Services	Utilities	Financials	S&P 500	Real Estate	Consumer Disc.	Consumer Staples	Health Care	Industrials	Materials	Energy
Today	25.4%	12.8%	10.2%	10.1%	9.1%	8.2%	8.1%	6.6%	5.8%	5.6%	4.7%	-3.0%
31-Dec	20.2%	10.8%	8.0%	9.2%	8.2%	6.6%	8.1%	6.5%	6.4%	5.4%	5.0%	-3.1%

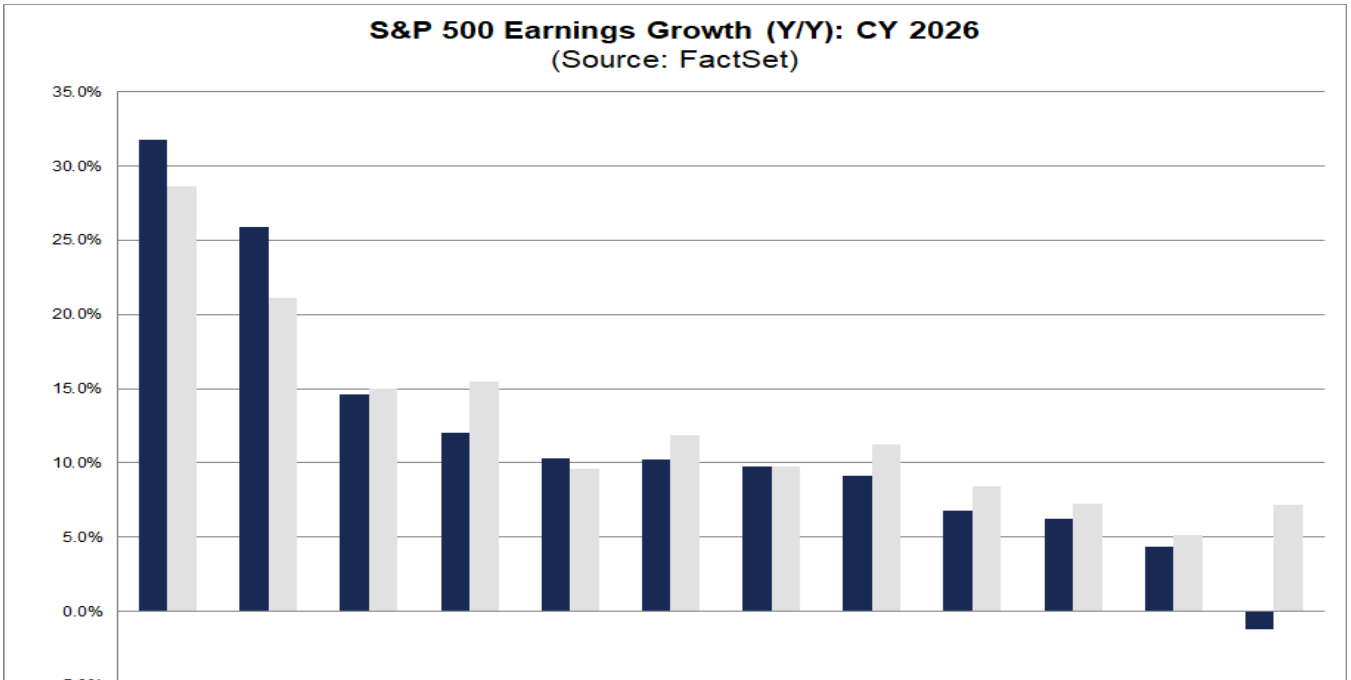
FY 2025 / 2026: EPS Guidance



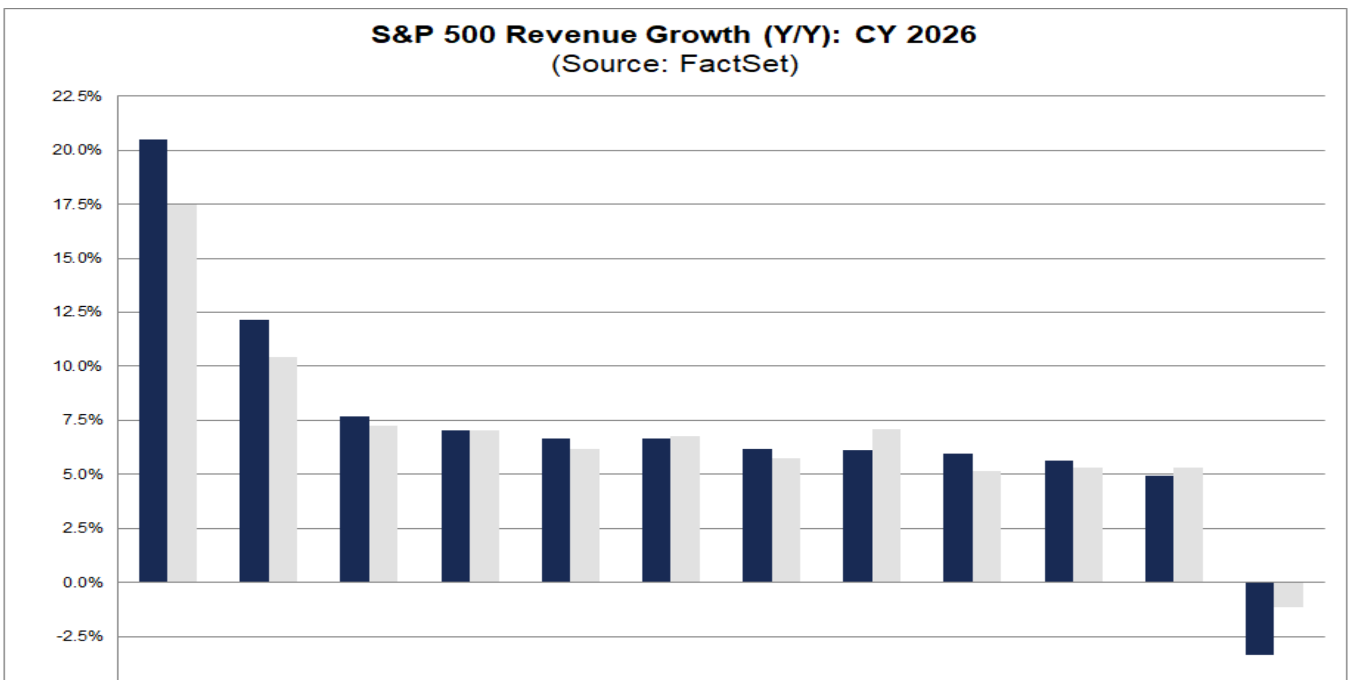


	Utilities	Energy	Industrials	Materials	S&P 500	Financials	Consumer Staples	Real Estate	Consumer Disc.	Health Care	Info. Technology	Comm. Services
Positive	24%	33%	35%	44%	52%	54%	56%	57%	61%	65%	67%	100%
Negative	76%	67%	65%	56%	48%	46%	44%	43%	39%	35%	33%	0%

CY 2026: Growth

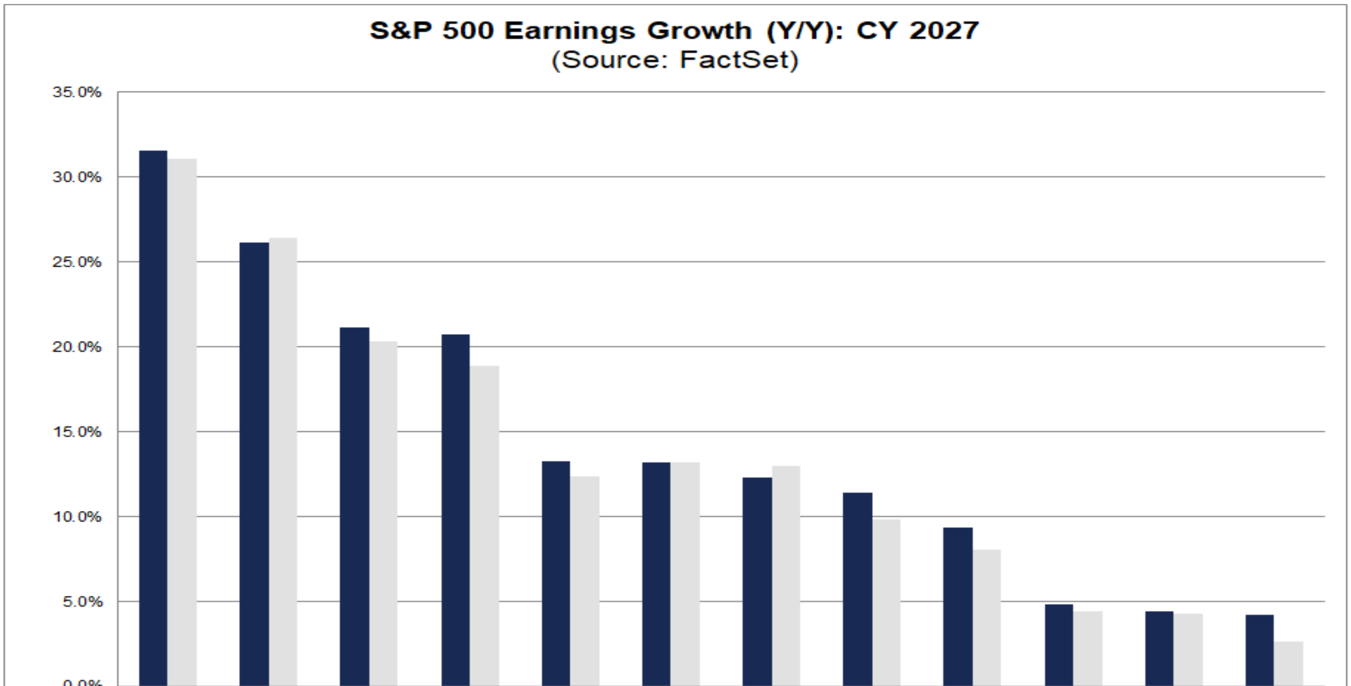


	Info. Technology	Materials	S&P 500	Industrials	Utilities	Comm. Services	Financials	Consumer Disc.	Health Care	Consumer Staples	Real Estate	Energy
Today	31.8%	25.9%	14.7%	12.0%	10.3%	10.2%	9.7%	9.1%	6.8%	6.3%	4.3%	-1.2%
31-Dec	28.7%	21.1%	15.0%	15.5%	9.6%	11.9%	9.8%	11.3%	8.5%	7.2%	5.2%	7.2%

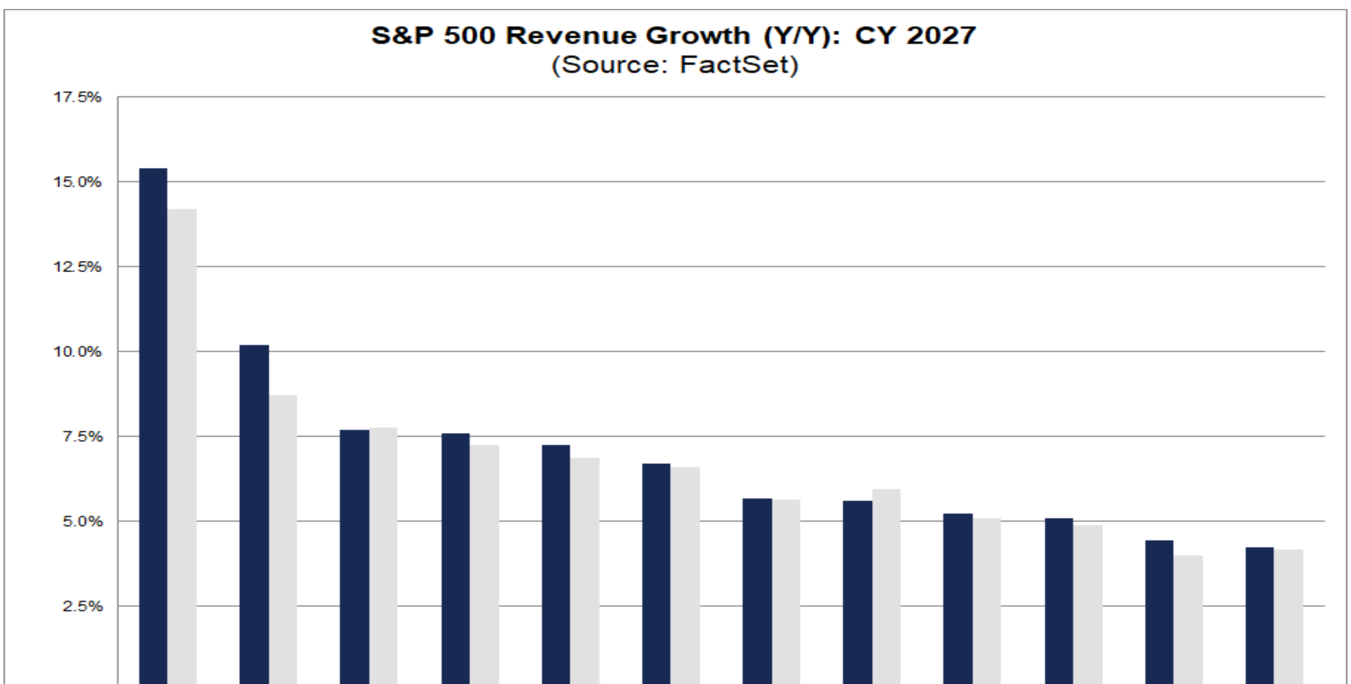


	Info. Technology	Comm. Services	S&P 500	Consumer Disc.	Industrials	Real Estate	Financials	Utilities	Materials	Consumer Staples	Health Care	Energy
Today	20.5%	12.2%	7.7%	7.1%	6.6%	6.6%	6.2%	6.1%	6.0%	5.6%	4.9%	-3.4%
31-Dec	17.5%	10.4%	7.2%	7.0%	6.2%	6.8%	5.8%	7.1%	5.2%	5.3%	5.3%	-1.1%

CY 2027: Growth

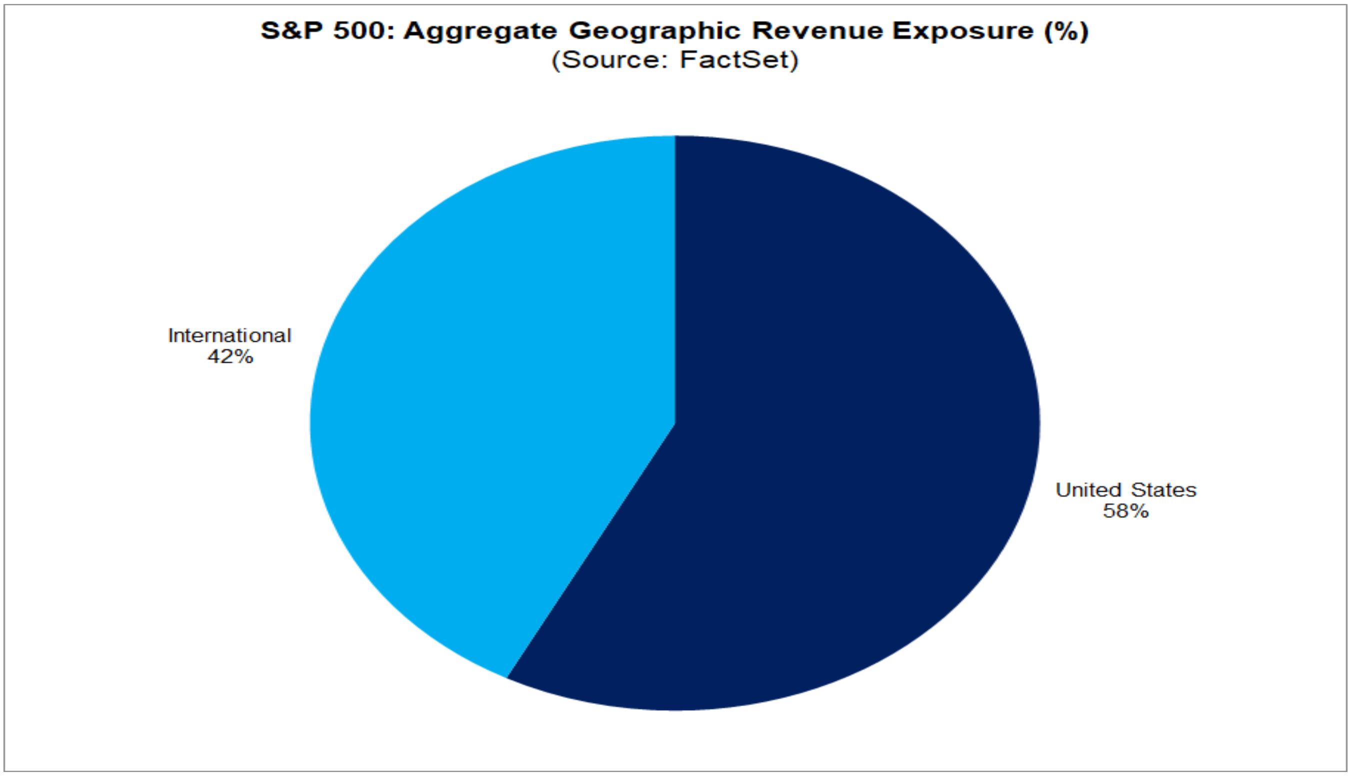


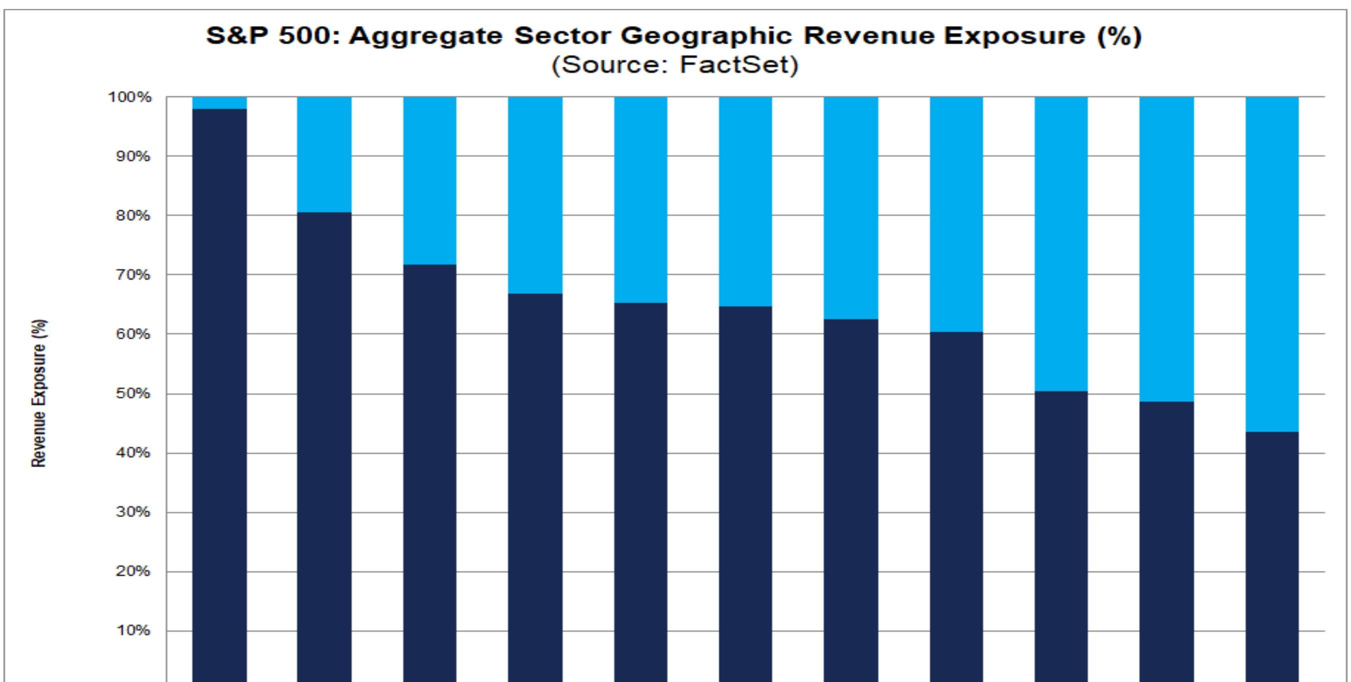
	Utilities	Real Estate	Energy	Info. Technology	S&P 500	Industrials	Consumer Disc.	Health Care	Comm. Services	Consumer Staples	Financials	Materials
Today	31.5%	26.1%	21.1%	20.7%	13.3%	13.2%	12.3%	11.4%	9.4%	4.8%	4.4%	4.2%
31-Dec	31.1%	26.4%	20.3%	18.9%	12.4%	13.2%	13.0%	9.9%	8.1%	4.4%	4.3%	2.6%



	Info. Technology	Comm. Services	Consumer Disc.	S&P 500	Industrials	Real Estate	Financials	Health Care	Energy	Utilities	Materials	Consumer Staples
Today	15.4%	10.2%	7.7%	7.6%	7.3%	6.7%	5.7%	5.6%	5.2%	5.1%	4.4%	4.2%
31-Dec	14.2%	8.7%	7.7%	7.3%	6.9%	6.6%	5.6%	6.0%	5.1%	4.9%	4.0%	4.2%

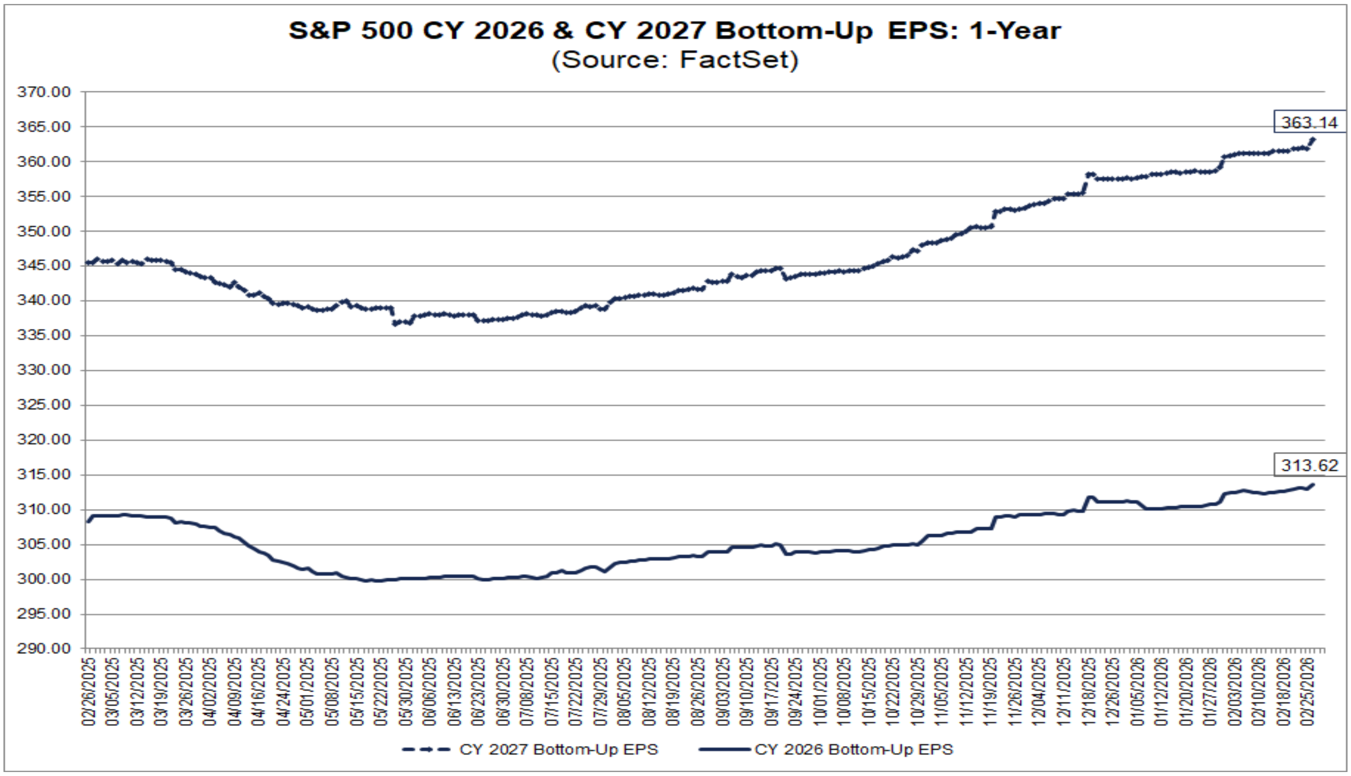
Geographic Revenue Exposure

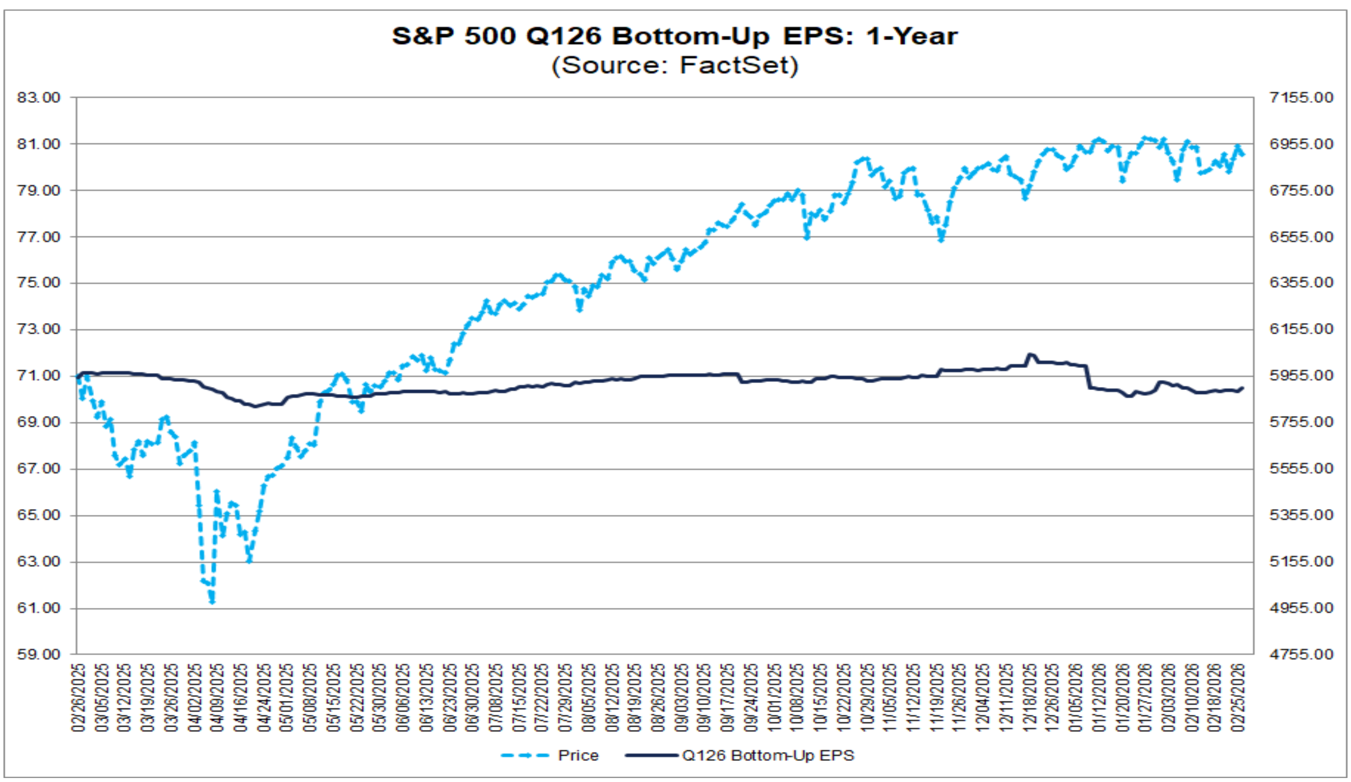




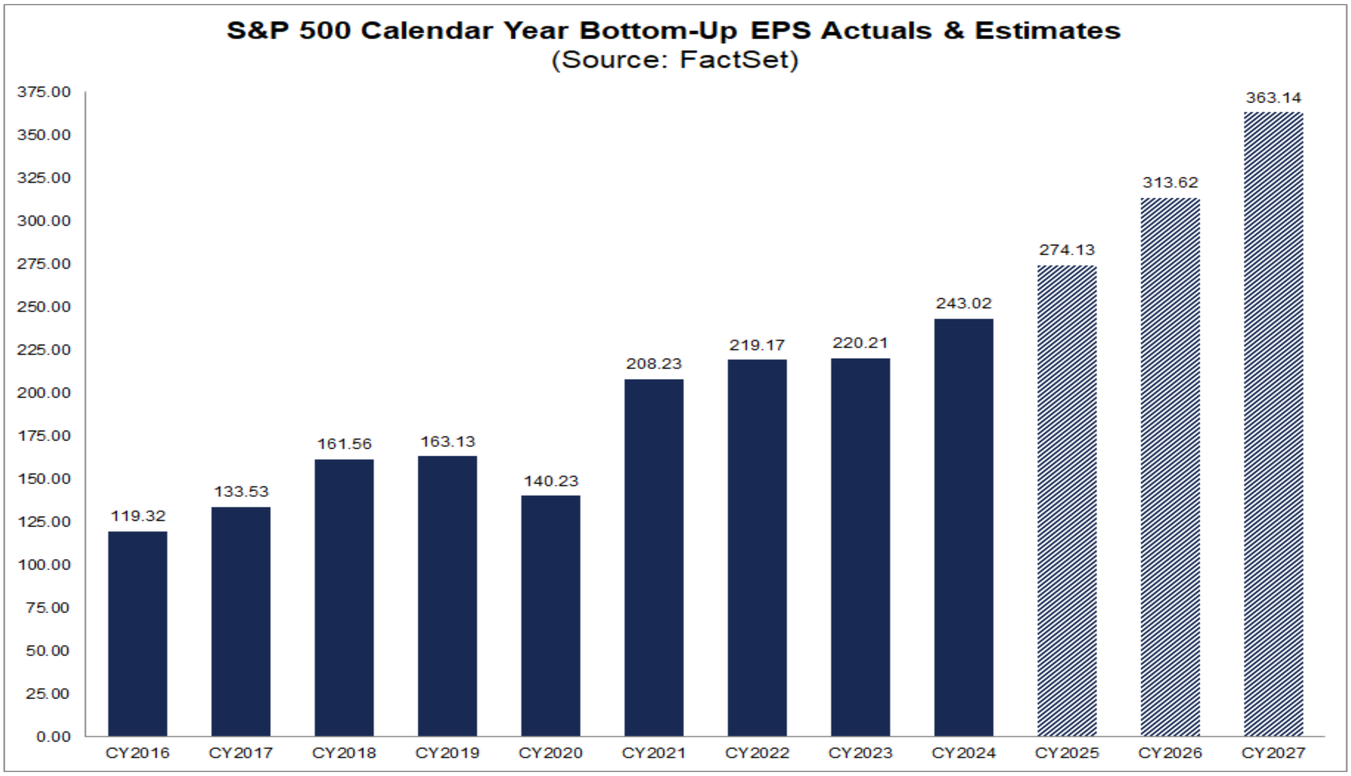
	Utilities	Real Estate	Financials	Health Care	Consumer Disc.	Industrials	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	19%	28%	33%	35%	35%	38%	40%	50%	51%	57%
United States	98%	81%	72%	67%	65%	65%	62%	60%	50%	49%	43%

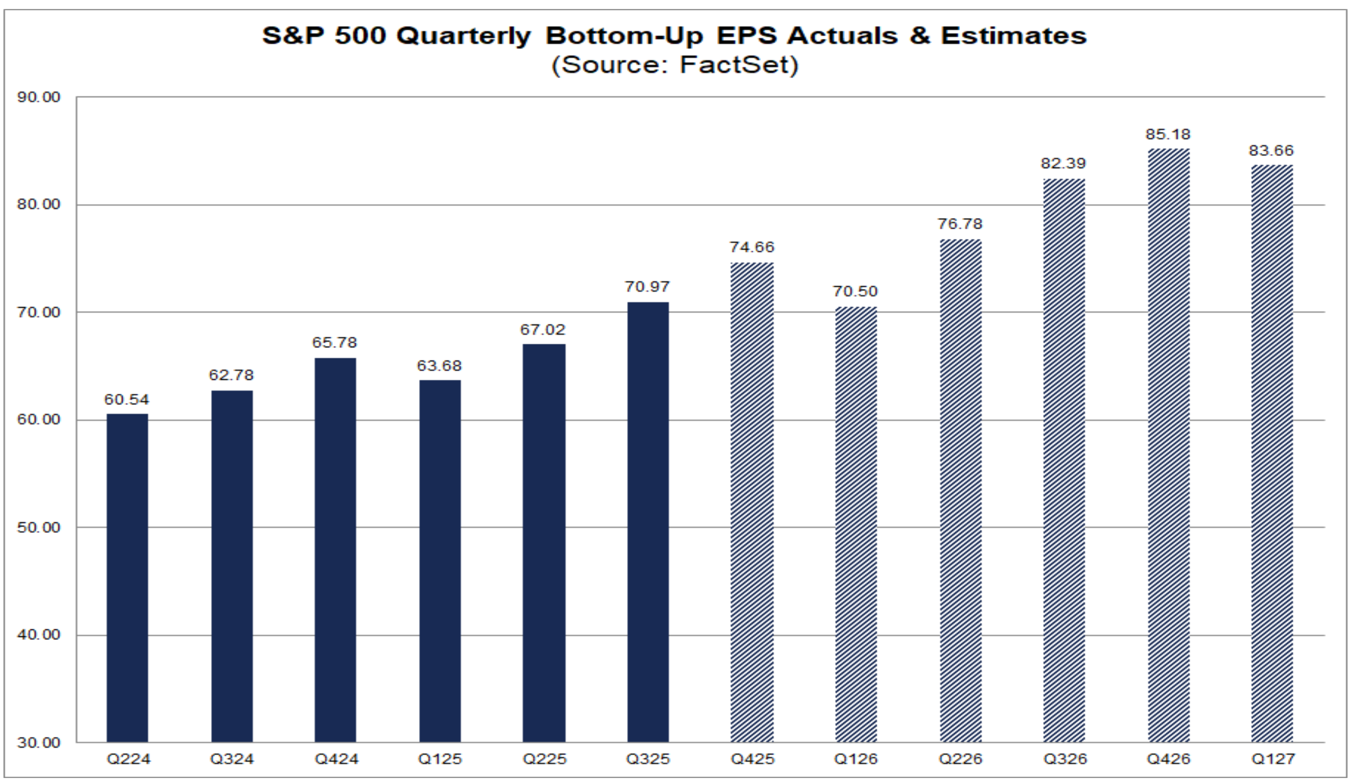
Bottom-Up EPS Estimates



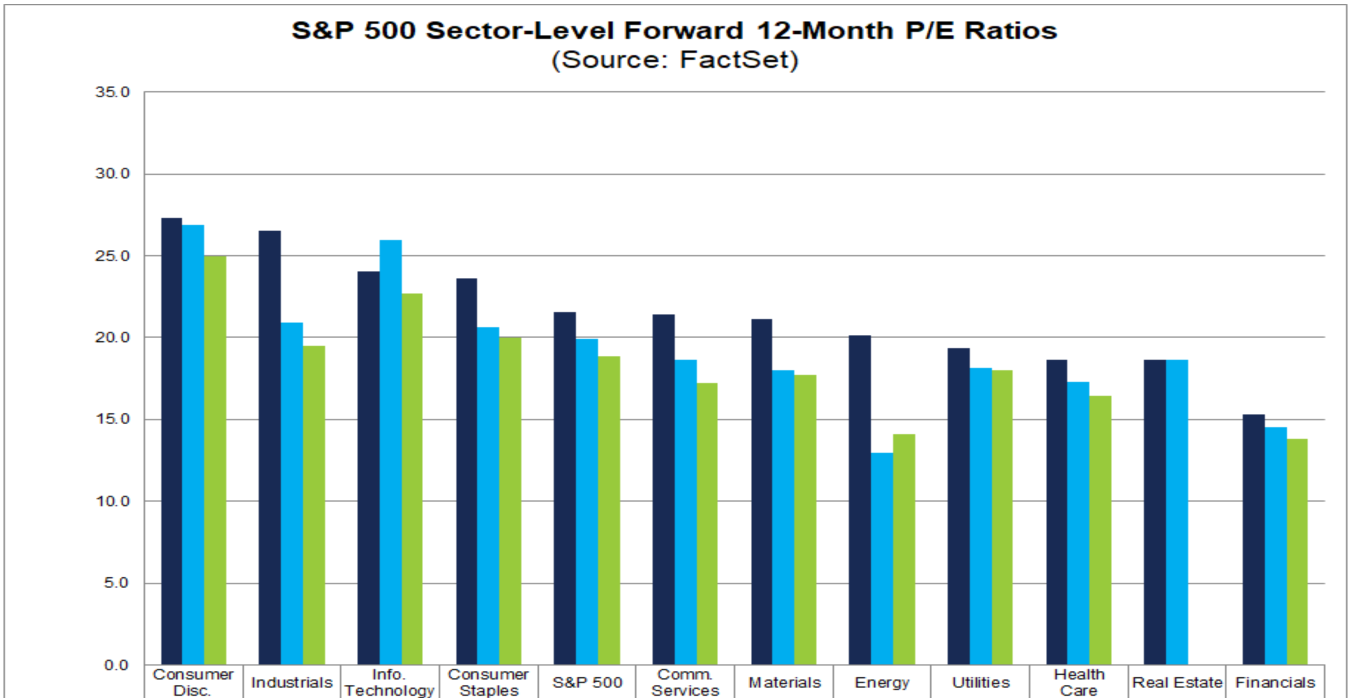


Bottom-Up EPS Estimates: Current & Historical

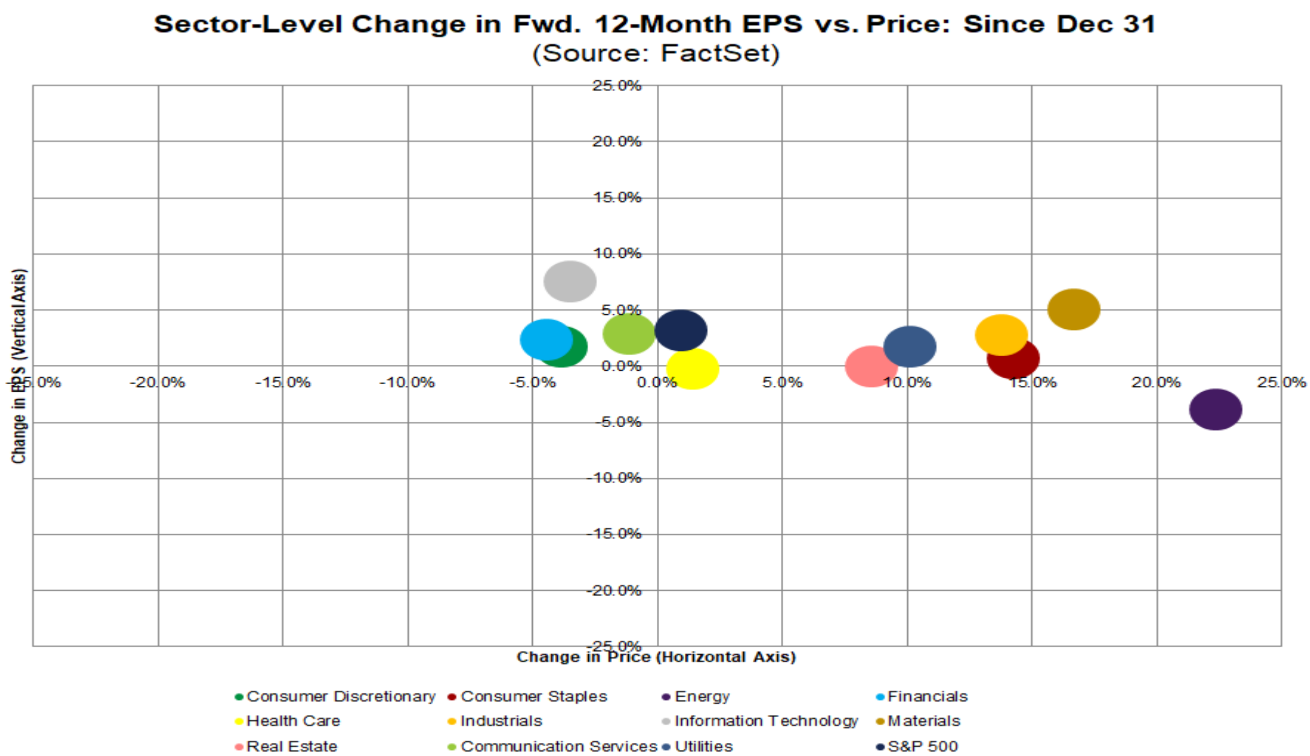




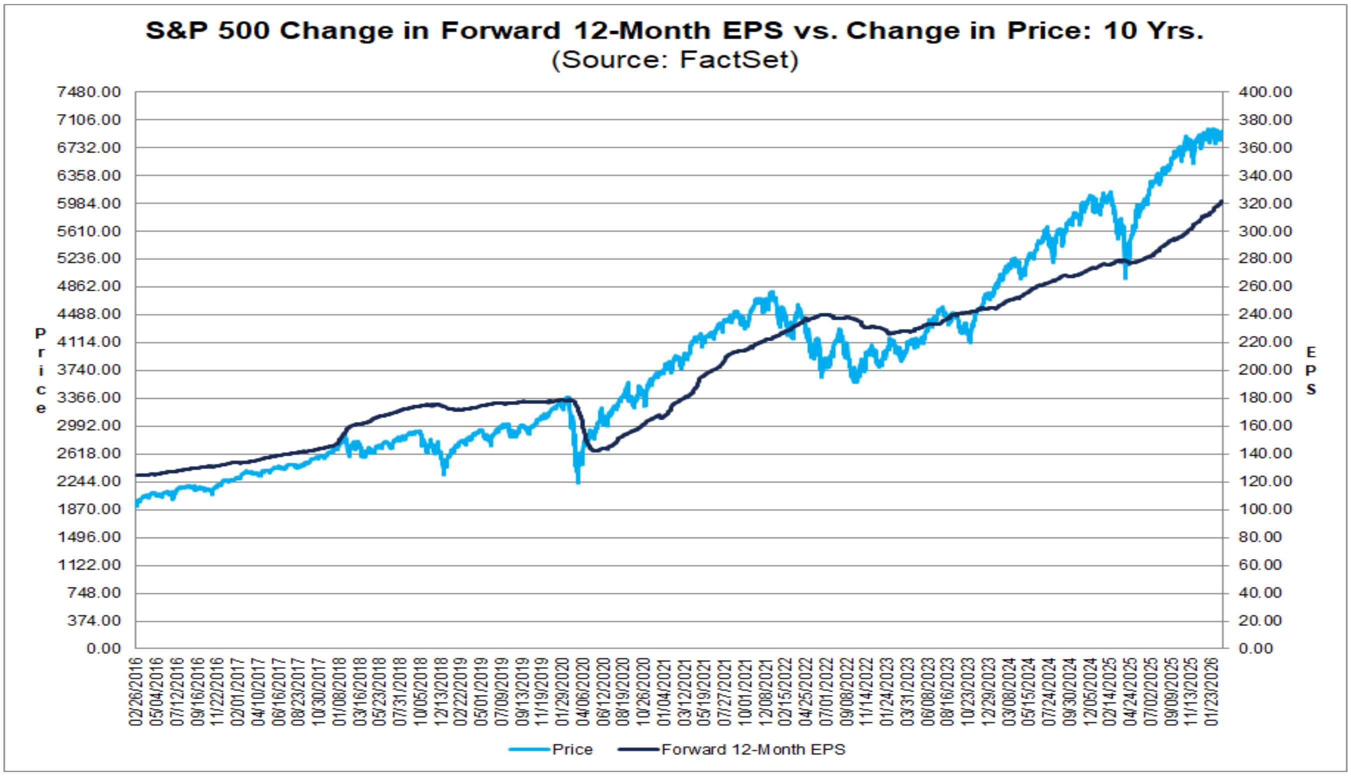
Forward 12M P/E Ratio: Sector Level

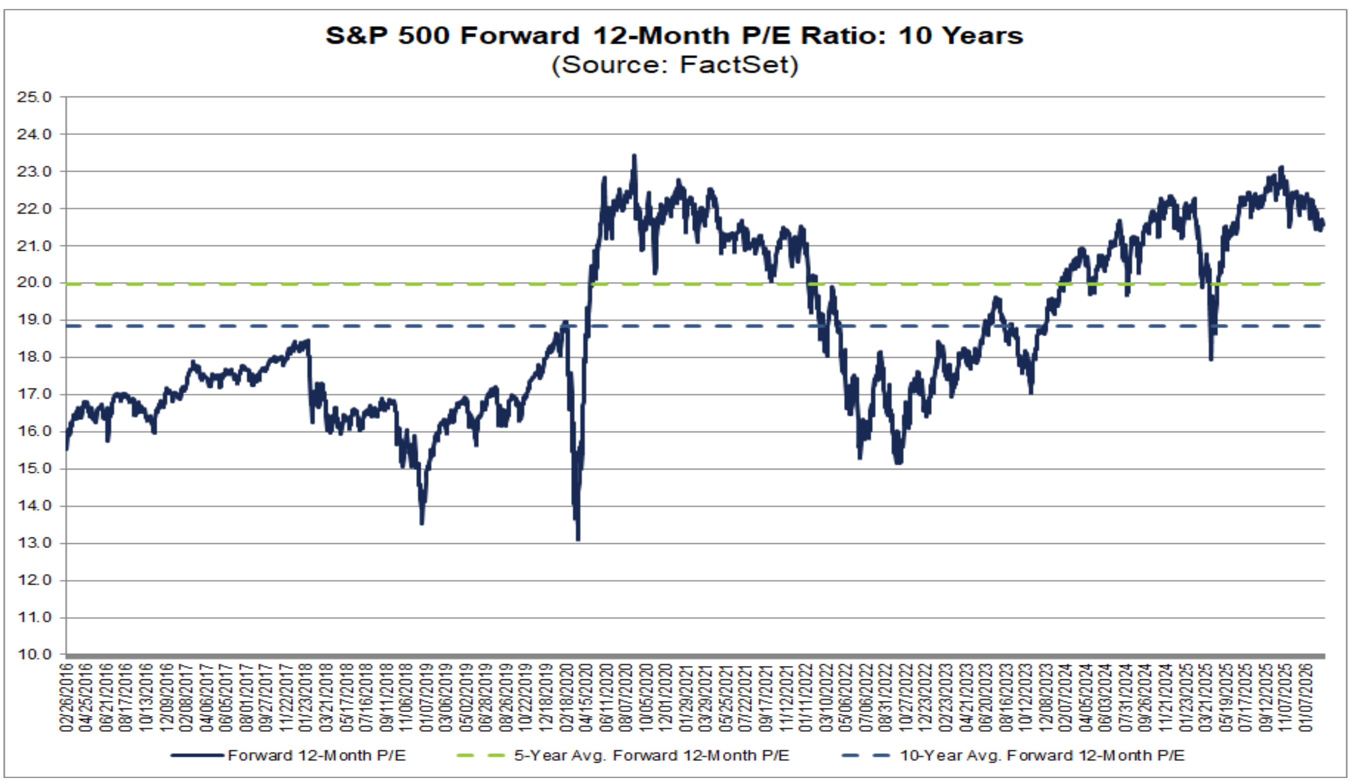


	Consumer Disc.	Industrials	Info. Technology	Consumer Staples	S&P 500	Comm. Services	Materials	Energy	Utilities	Health Care	Real Estate	Financials
Fwd P/E	27.3	26.5	24.0	23.6	21.6	21.4	21.1	20.1	19.4	18.6	18.6	15.3
5-Yr Avg.	26.9	20.9	25.9	20.7	20.0	18.7	18.0	13.0	18.2	17.3	18.7	14.6
10-Yr Avg.	25.0	19.5	22.7	20.0	18.8	17.3	17.7	14.1	18.0	16.4		13.8

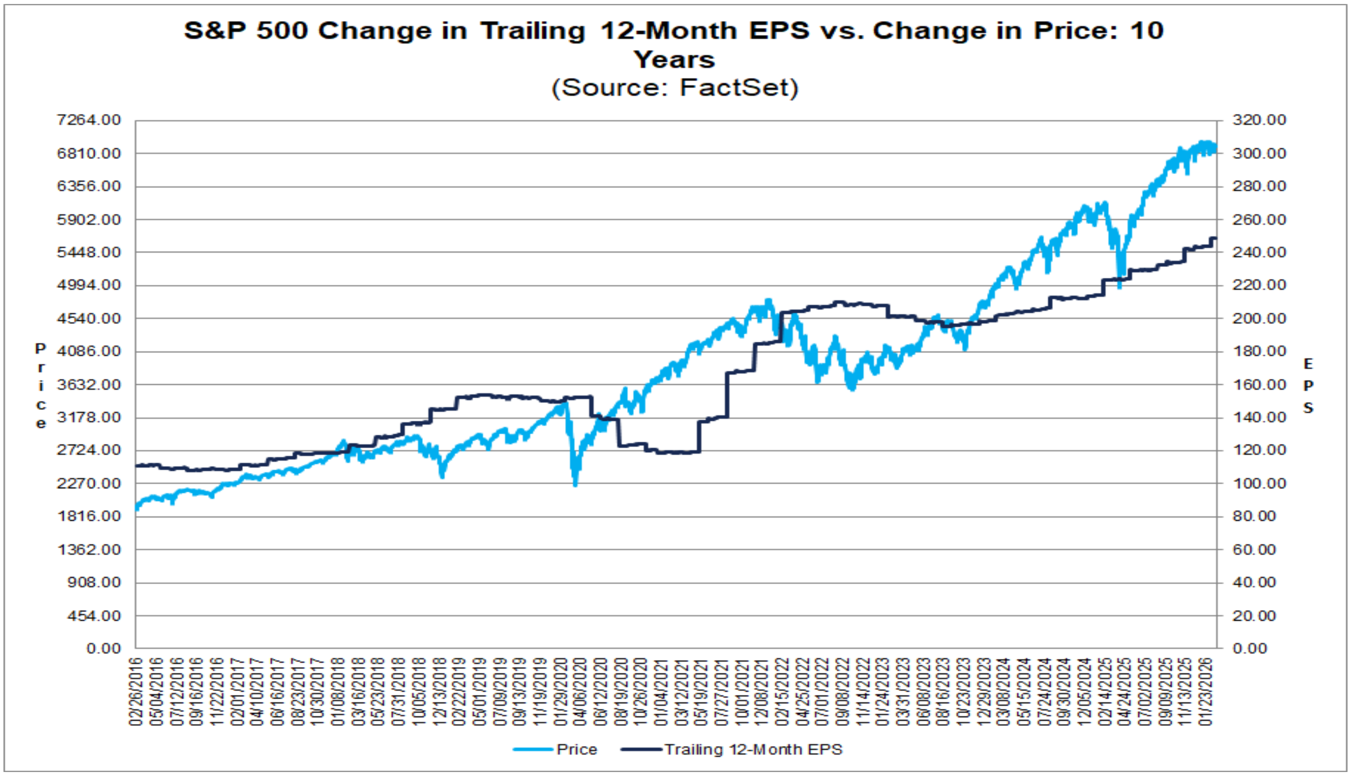


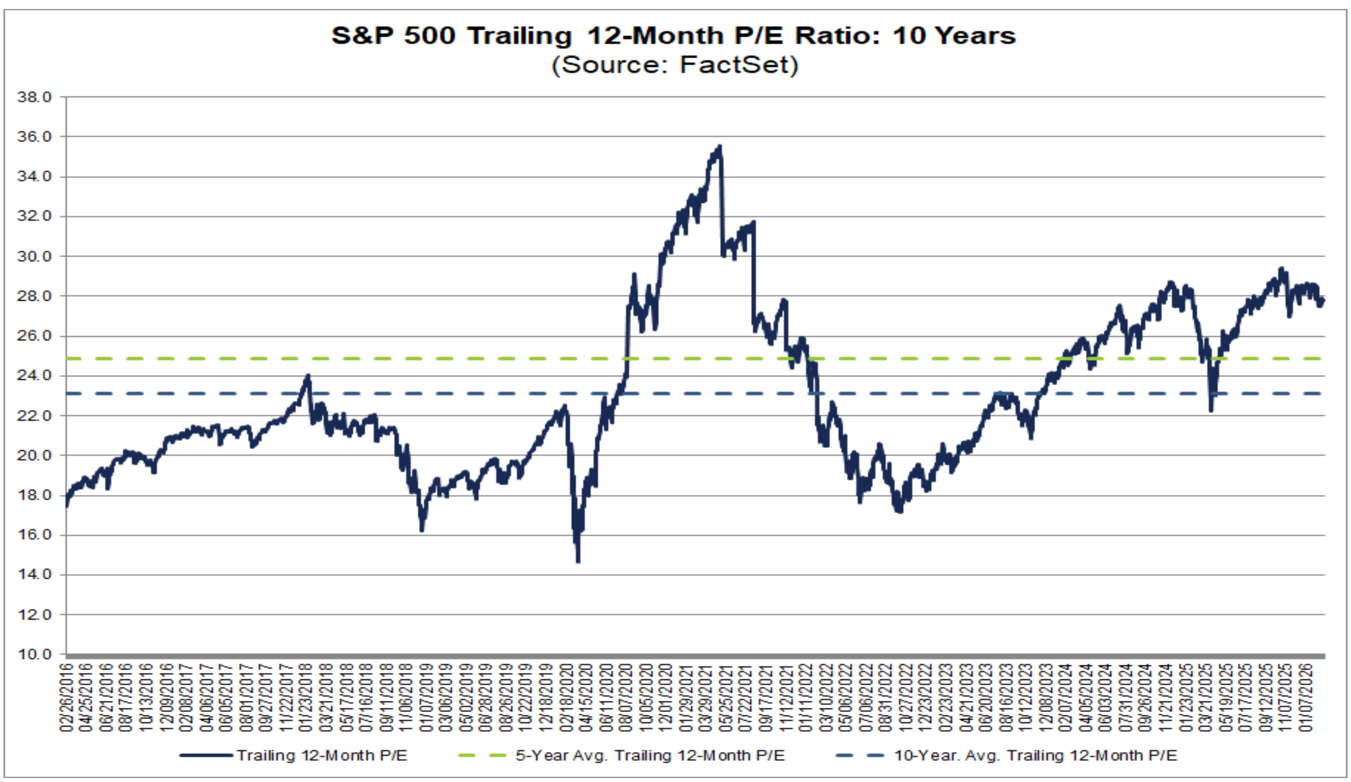
Forward 12M P/E Ratio: 10-Years



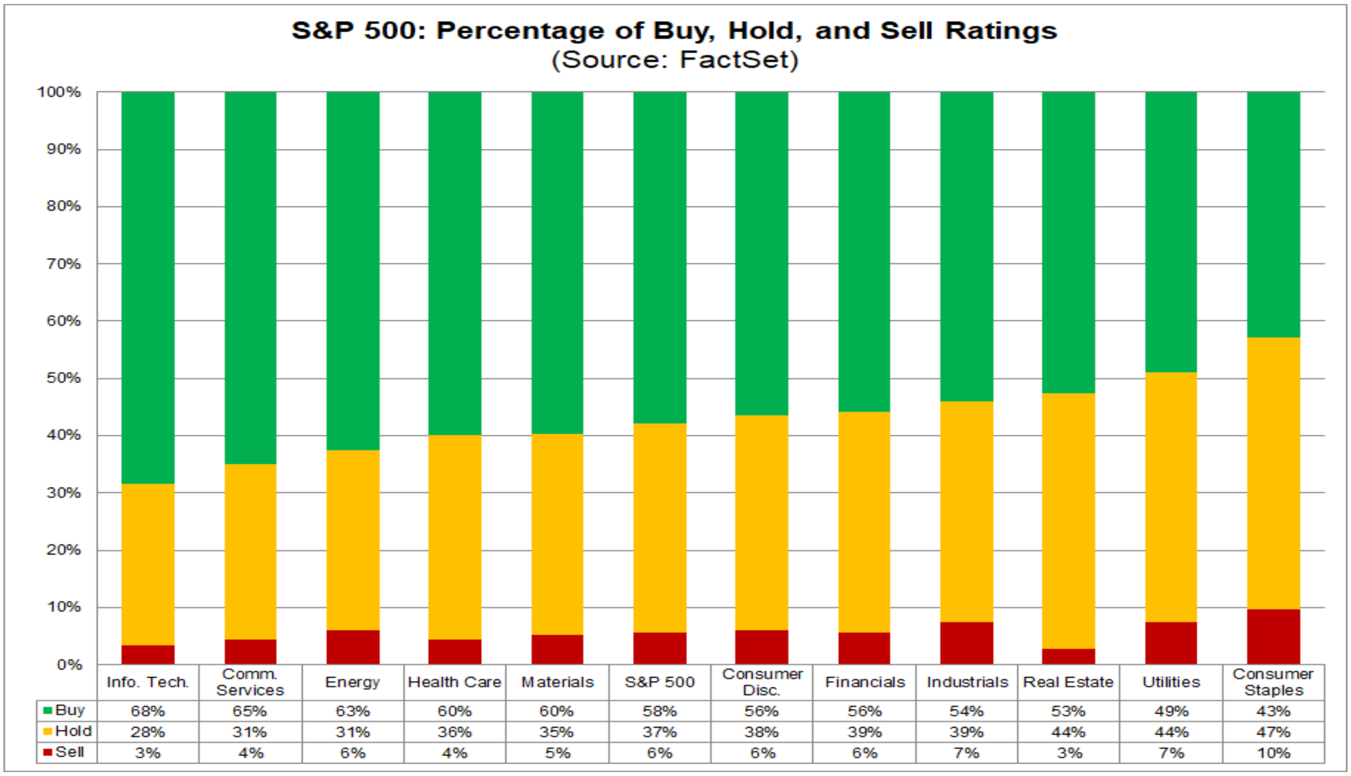


Trailing 12M P/E Ratio: 10-Years

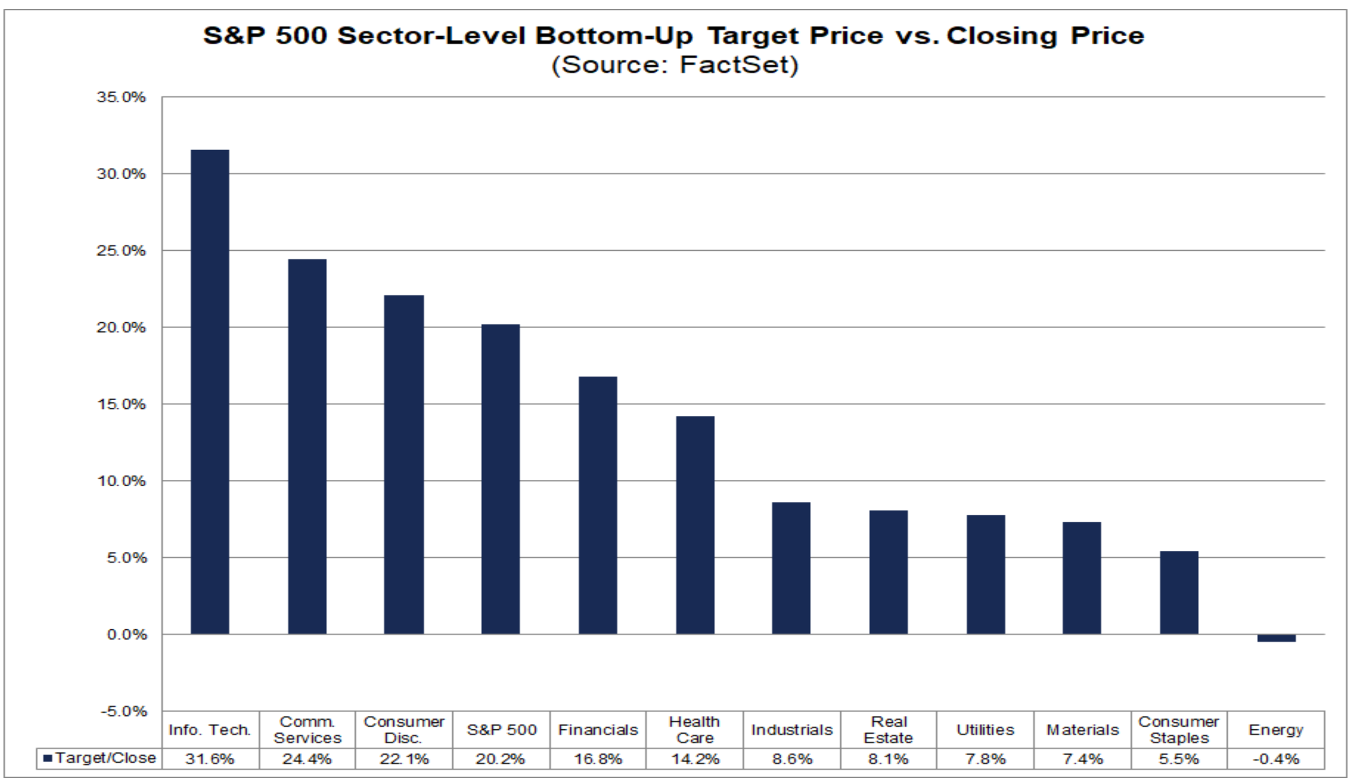




Targets & Ratings



	Info. Tech.	Comm. Services	Energy	Health Care	Materials	S&P 500	Consumer Disc.	Financials	Industrials	Real Estate	Utilities	Consumer Staples
Buy	68%	65%	63%	60%	60%	58%	56%	56%	54%	53%	49%	43%
Hold	28%	31%	31%	36%	35%	37%	38%	39%	39%	44%	44%	47%
Sell	3%	4%	6%	4%	5%	6%	6%	6%	7%	3%	7%	10%



	Info. Tech.	Comm. Services	Consumer Disc.	S&P 500	Financials	Health Care	Industrials	Real Estate	Utilities	Materials	Consumer Staples	Energy
Target/Close	31.6%	24.4%	22.1%	20.2%	16.8%	14.2%	8.6%	8.1%	7.8%	7.4%	5.5%	-0.4%

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