EARNINGS INSIGHT

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Key Metrics

- **Earnings Growth:** For Q2 2026, the estimated (year-over-year) earnings growth rate for the S&P 500 is 23.6%. If 23.6% is the actual growth rate for the quarter, it will mark the second-straight quarter of earnings growth above 20% for the index.
- **Earnings Revisions:** On March 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q2 2026 was 18.8%. Seven sectors are expected to report higher earnings today (compared to March 31) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q2 2026, 49 S&P 500 companies have issued negative EPS guidance and 62 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 20.5. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (19.0).
- **Earnings Scorecard:** For Q2 2026 (with 4% of S&P 500 companies reporting actual results), 89% of S&P 500 companies have reported a positive EPS surprise and 72% of S&P 500 companies has reported a positive revenue surprise.

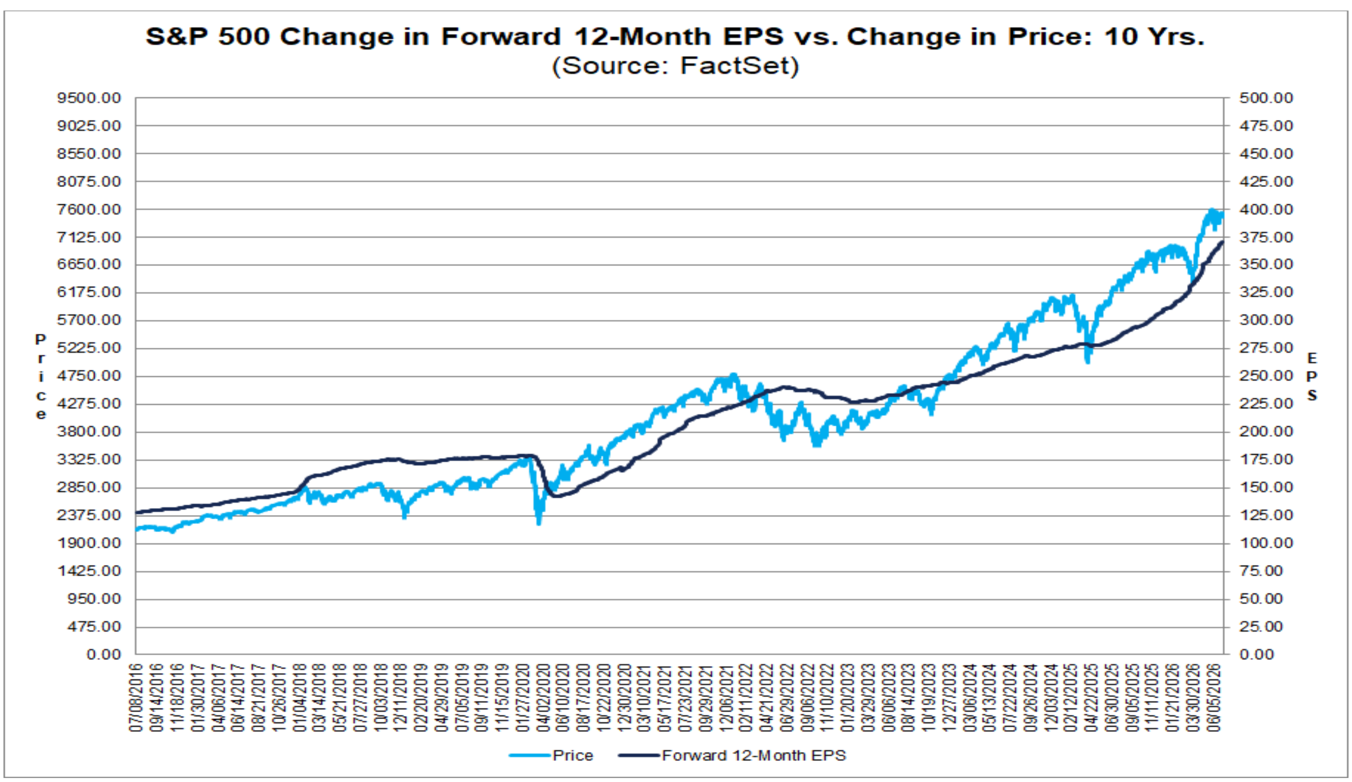

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Table of Contents

Commentary

Charts

Topic of the Week: 1

S&P 500 Likely To Report Earnings Growth Above 29% for Q2

The current earnings growth rate for the S&P 500 for the second quarter is 23.6%, which would mark the 2nd consecutive quarter of year-over-year earnings growth above 20% for the index. Given that most S&P 500 companies report actual earnings above estimates, what is the likelihood the index will report earnings growth of 23.6% for the quarter?

Based on the average improvement in the earnings growth rate during the earnings season, the index will likely report earnings growth above 29% for Q2. This would be the highest earnings growth rate reported by the index since Q4 2021 (32.0%).

When companies in the S&P 500 report actual earnings above estimates during an earnings season, the overall earnings growth rate for the index increases because the higher actual EPS numbers replace the lower estimated EPS numbers in the calculation of the growth rate. For example, if a company is projected to report EPS of $1.05 compared to year ago EPS of $1.00, the company is projected to report earnings growth of 5%. If the company reports actual EPS of $1.10 (a $0.05 upside earnings surprise compared to the estimate), the actual earnings growth rate for the company for the quarter is now 10%, five percentage points above the estimated growth rate (5% + 5% = 10%).

In fact, the actual earnings growth rate has exceeded the estimated earnings growth rate at the end of the quarter in 37 of the past 40 quarters for the S&P 500. The only exceptions were Q1 2020, Q3 2022, and Q4 2022.

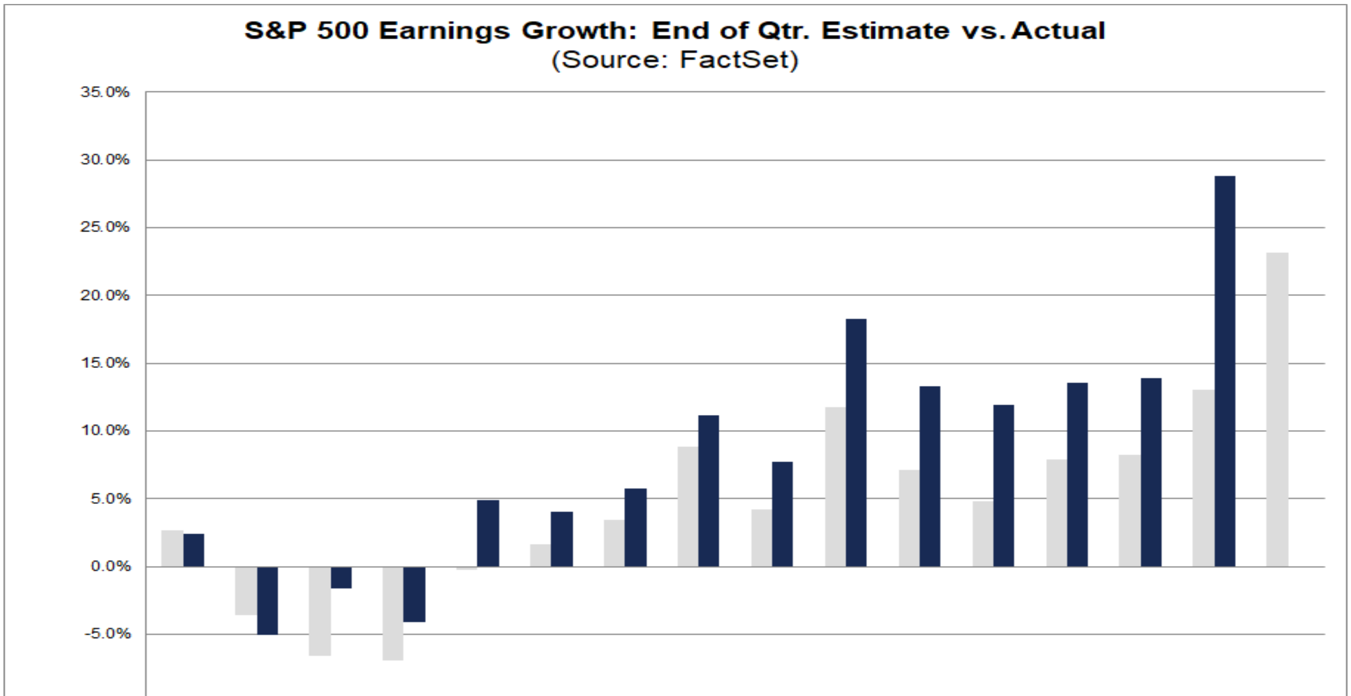
Over the past ten years, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 7.4% on average. During this same period, 76% of companies in the S&P 500 have reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 6.2 percentage points on average (over the past ten years) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q2 (June 30) of 23.2%, the actual earnings growth rate for the quarter would be 29.4% (23.2% + 6.2% = 29.4%).

Over the past five years, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 7.0% on average. During this same period, 78% of companies in the S&P 500 have reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 6.4 percentage points on average (over the past five years) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q2 (June 30) of 23.2%, the actual earnings growth rate for the quarter would be 29.6% (23.2% + 6.4% = 29.6%).

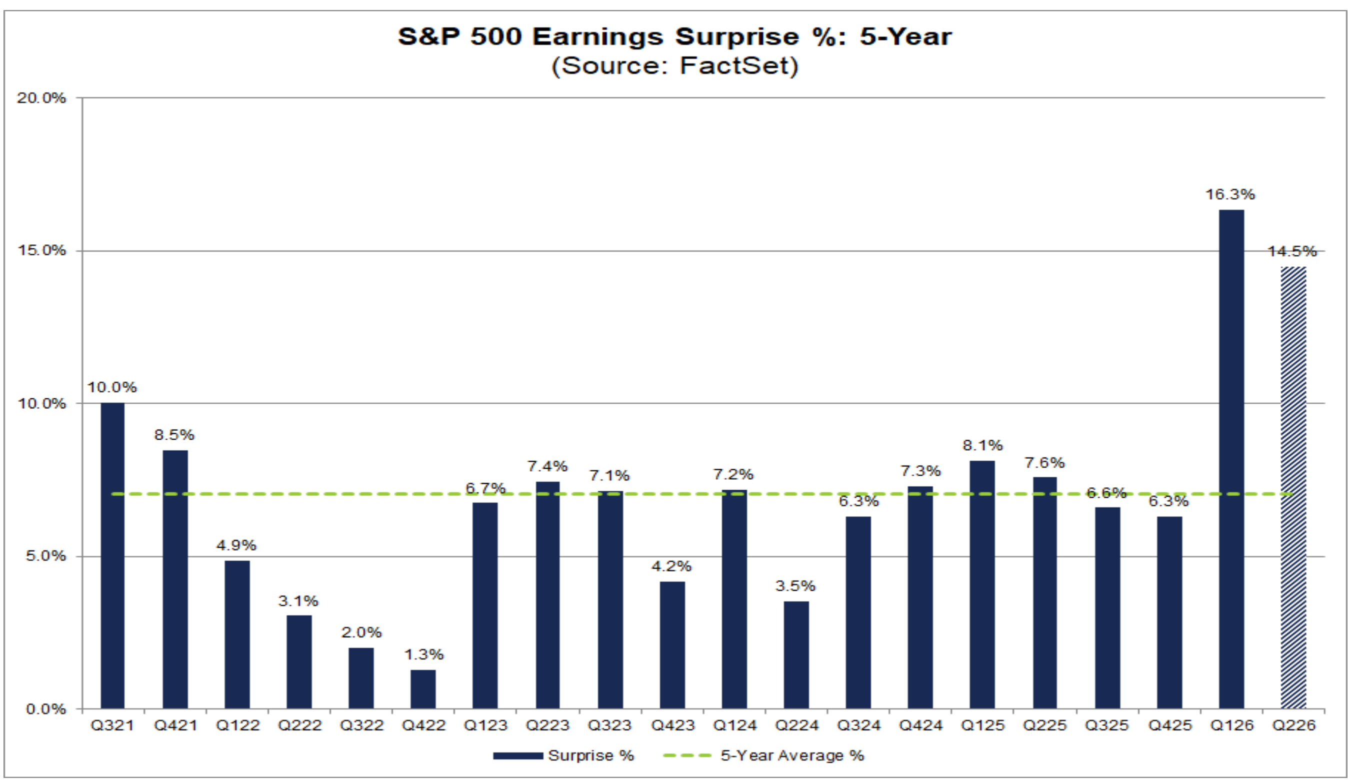
Over the past four quarters (Q2 2025 through Q1 2026), actual earnings reported by S&P 500 companies have exceeded estimated earnings by 9.2% on average. During these four quarters, 80% of companies in the S&P 500 reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 8.5 percentage points on average (during the past four quarters) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q2 (June 30) of 23.2%, the actual earnings growth rate for the quarter would be 31.7% (23.2% + 8.5% = 31.7%).

Thus, using the most conservative average improvement of these three periods, the index would report year-over-year earnings growth of 29.4% for Q2.

How are the numbers trending to date? Of the 18 S&P 500 companies that have reported actual earnings for Q2 2026 through July 10, 89% have reported actual EPS above the mean EPS estimate. In aggregate, actual earnings reported by these 18 companies have exceeded estimated earnings by 14.5%. As a result, the earnings growth rate for the S&P 500 has increased by 0.4 percentage points since June 30 (to 23.6% from 23.2%).



	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226
End of Qtr.	2.7%	-3.6%	-6.6%	-6.9%	-0.3%	1.6%	3.4%	8.8%	4.2%	11.7%	7.2%	4.8%	7.9%	8.3%	13.1%	23.2%
Actual	2.4%	-5.0%	-1.6%	-4.1%	4.9%	4.0%	5.7%	11.1%	7.8%	18.3%	13.3%	12.0%	13.6%	13.9%	28.8%	



Topic of the Week: 2

S&P 500 Financials Sector Earnings Preview: Q2 2026

The Financials sector will be a focus for the market during the upcoming week, as more than 50% of the S&P 500 companies (17 out of 31) that are scheduled to report earnings for the second quarter over this period are part of this sector, including Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Travelers Companies, and Wells Fargo. The Financials sector is predicted to report the eighth-highest year-over-year earnings growth rate of all eleven sectors for Q2 at 6.6%. This growth rate is above expectations for earnings growth of 5.2% at the start of the quarter (March 31).

At the industry level, three of the five industries in the sector are expected to report year-over-year earnings growth: Capital Markets, Banks, and Financial Services.

The Capital Markets industry is expected to report the highest earnings growth rate in the sector at 15%. Within the Capital Markets industry, two of the three sub-industries are projected to report (year-over-year) earnings growth: Investment Banking & Brokerage (30%) and Asset Management & Custody Banks (16%). On the other hand, the Financial Exchanges & Data (-10%) is the only sub-industry in the industry predicted to report a year-over-year decline in earnings.

The Banks industry is expected to report the second-highest earnings growth rate in the sector at 11%. Within this industry, both sub-industries are projected to report (year-over-year) double-digit earnings growth: Regional Banks (17%) and Diversified Banks (11%).

The Financial Services industry is expected to report the third-highest earnings growth rate in the sector at 3%. Within this industry, all three sub-industries are projected to report year-over-year earnings growth: Diversified Financial Services (15%), Transaction & Payment Processing Services (4%), and Multi-Sector Holdings (1%).

On the other hand, two industries are expected to report a year-over-year decline in earnings: Consumer Finance and Insurance.

The Consumer Finance industry is expected to report the largest (year-over-year) earnings decline in the sector at -10%. At the company level, 2 of the 3 companies (Synchrony Financial and Capital One Financial) in the industry are projected to report a year-over-year decline in EPS. On the other hand, American Express is the only company in the industry projected to report year-over-year growth in EPS.

The Insurance industry is expected to report the second-largest (year-over-year) earnings decline in the sector at -3%. Within the Insurance industry, 2 of the 4 sub-industries are projected to report year-over-year earnings growth: Insurance Brokers (9%) and Life & Health Insurance (1%). On the other hand, 2 of the 4 sub-industries are projected to report a year-over-year earnings decline: Reinsurance (-22%) and Property & Casualty Insurance (-6%).

Stewart Johnson, Associate Director for Deep Sector Content, highlighted key themes to watch in the Insurance industry during this earnings season:

Insurance companies will begin reporting 2Q earnings towards the end of the month. The companies operated in a mixed macro environment, so results are expected to vary based on the company's specific business profile.

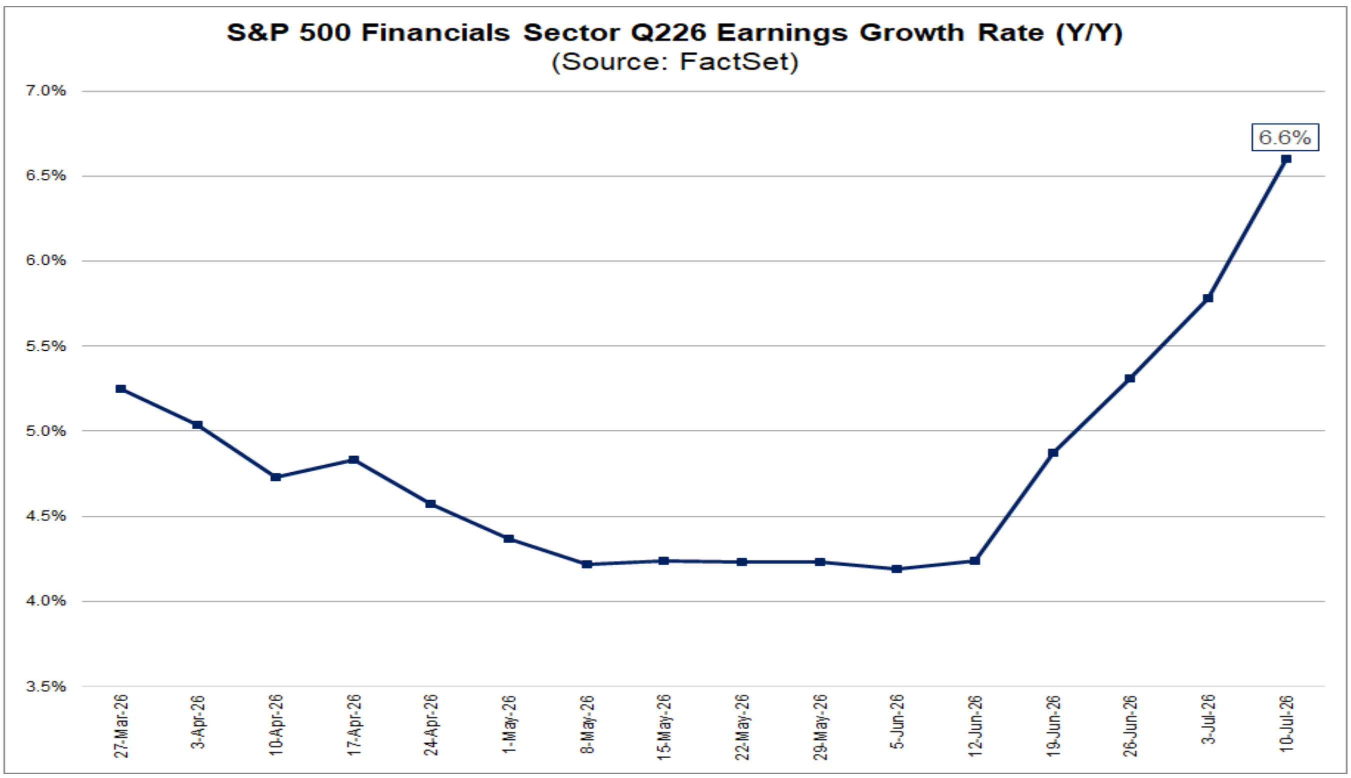
For example, P&C companies continued to battle core inflation throughout the quarter. That likely pushed up the cost of labor and materials to settle policyholder claim costs, which drives combined ratios up and earnings down.

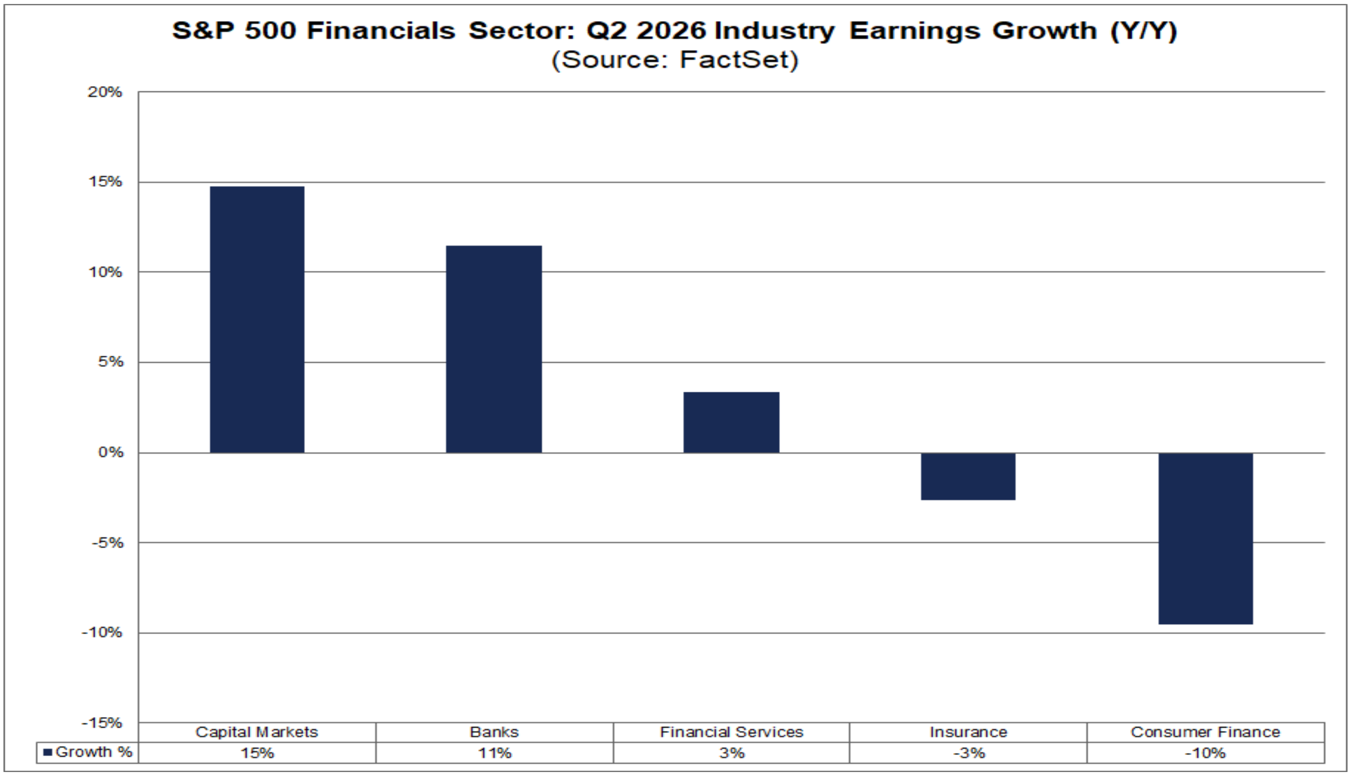
Auto insurers are the exception to inflation and higher combined ratios. Despite higher costs for labor and replacement parts, companies such as PGR and ALL likely benefited from fewer claims to a greater degree than the other insurance sectors as persistently higher gas prices decreased miles driven and accident-related claims.

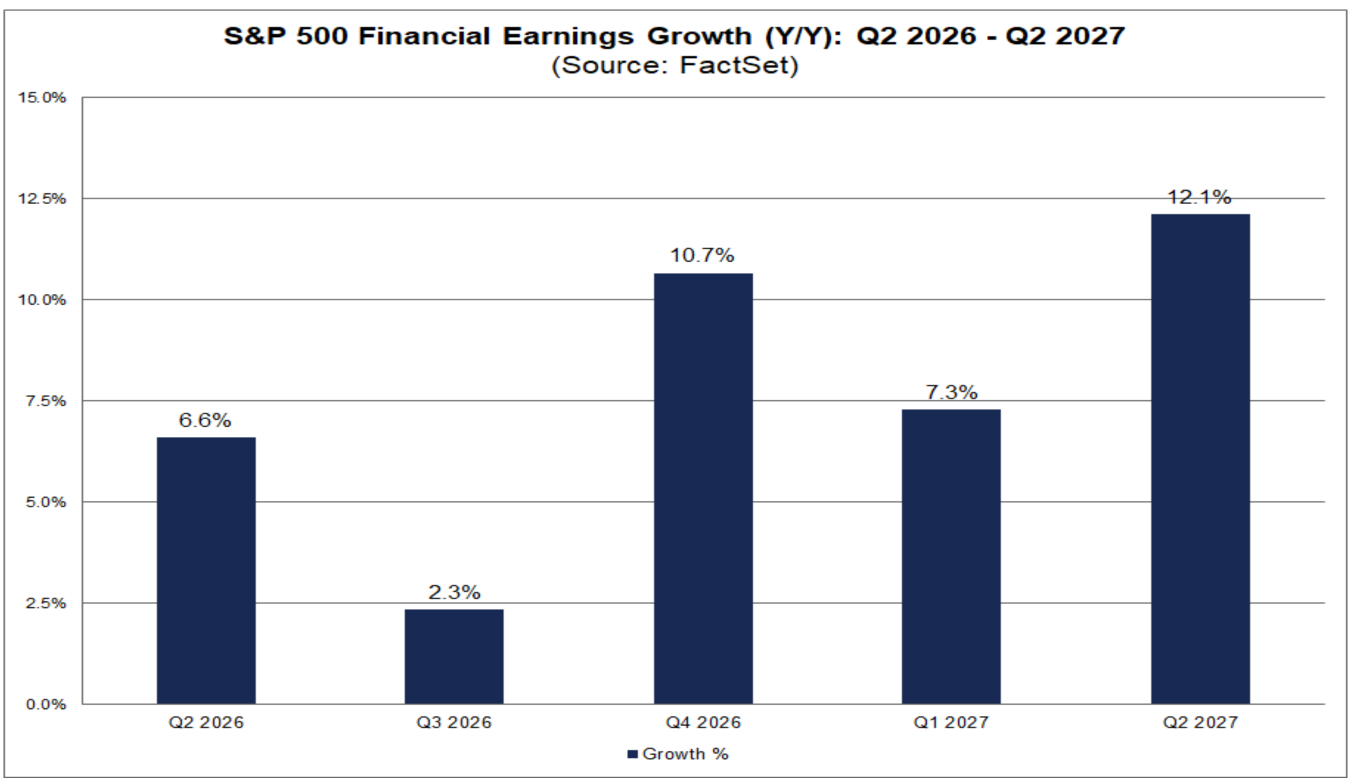
Life insurance companies, especially those earning fees from assets under management (e.g., PRU and MET) enjoyed a tailwind from strong equity markets. Those firms should see a bump in investment income driven by higher AUM-related fees and increased opportunities to realize investment gains.

For more commentary and analysis on the insurance industry, please see Stewart's articles on the FactSet Insight blog at this link: [FactSet Insight - Commentary and research from our desk to yours | Stewart Johnson]

Looking ahead, analysts are predicting double-digit earnings growth for the Financials sector in 2 of the next 4 quarters. For Q3 2026 through Q2 2027, analysts are projecting earnings growth rates of 2.3%, 10.7%, 7.3%, and 12.1%, respectively.




S&P 500 Financials Sector: Q2 2026 Industry Earnings Growth (Y/Y)
(Source: FactSet)
20%
15%
10%
5%
0%
-5%
-10%
-15%
Capital Markets
Banks
Financial Services
Insurance
Consumer Finance
Growth %
15%
11%
3%
-3%
-10%


S&P 500 Financial Earnings Growth (Y/Y): Q2 2026 - Q2 2027
(Source: FactSet)
15.0%
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
6.6%
2.3%
10.7%
7.3%
12.1%
Q2 2026
Q3 2026
Q4 2026
Q1 2027
Q2 2027
Growth %

Topic of the Week: 3

S&P 500 Energy Sector Earnings Preview: Q2 2026

With the recent volatility in the price of oil, what do analysts expect for earnings growth for the Energy sector for Q2?

Overall, the Energy sector is currently expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 122.9%. This growth rate is significantly above expectations for earnings growth of 48.2% on March 31, as the Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +50.4% (to $52.3 billion from $34.7 billion).

Higher (average) year-over-year oil prices are contributing to the substantial year-over-year increase in earnings for this sector. Despite the decline in price at the end of the quarter, the average price of oil (WTI) in Q2 2026 ($92.55) was 45% above the average price of oil in Q2 2025 ($63.68).

At the sub-industry level, 4 of the 5 sub-industries are projected to report year-over-year growth in earnings: Oil & Gas Refining & Marketing (231%), Integrated Oil & Gas (160%), Oil & Gas Exploration & Production (106%), and Oil & Gas Storage & Transportation (7%). On the other hand, the Oil & Gas Equipment & Services (-19%) sub-industry is the only sub-industry in the sector predicted to report a year-over-year decline in earnings.

Looking ahead, analysts are predicting (year-over-year) earnings growth rates for the Energy sector to decrease over the next 4 quarters. For Q3 2026 through Q1 2027, the estimated earnings growth rates for the sector are 75.6%, 69.5%, and 49.6%, respectively. Analysts project a year-over-year decline in earnings in Q2 2027 (-26.3%).

FactSet Energy analysts Jesse Mercer (Director, FactSet Oil & Gas) and Rachel Koch (Content Manager) provided commentary on key trends to watch for oil and natural gas prices and the Energy sector as a whole during this earnings season:

The memorandum of understanding signed by the U.S. and Iran last month raised hopes that the Strait of Hormuz crisis may be nearing a resolution, though meaningful uncertainty remains. Diplomatic efforts have proceeded in fits and starts, and recent Iranian attacks on vessels transiting the Strait continue to inject risk into the outlook. Markets, however, appear to be pricing in a more benign scenario despite continued declines in global liquids inventories. Whether that confidence proves warranted remains to be seen.

Crude prices have retreated in recent weeks, with front-month NYMEX West Texas Intermediate currently trading around $70/bbl. However, WTI averaged slightly above $92/bbl over the second quarter, a level robust enough to drive favorable results for oil-weighted E&P companies in the coming reporting season. The same cannot be said for their natural gas-weighted peers though as these operators remain squeezed by a persistently weak price environment for natural gas. NYMEX Henry Hub is currently trading around $3.20/MMbtu, a level that prevailed over much of the past quarter.

U.S. and Canadian oil and gas volumes are on track to grow through the remainder of this year and should continue rising through the end of the decade, though the trajectory will likely prove more gradual than some of the more ambitious forecasts that have circulated over the past four months. Our measured outlook for production sets the tone for what to expect when upstream operators take the stage this earnings season. Most producers opted for a wait and see approach last quarter when conversations centered on the potential for accelerated capital deployment and faster production growth, and the subsequent price action has only reinforced the case for that posture.

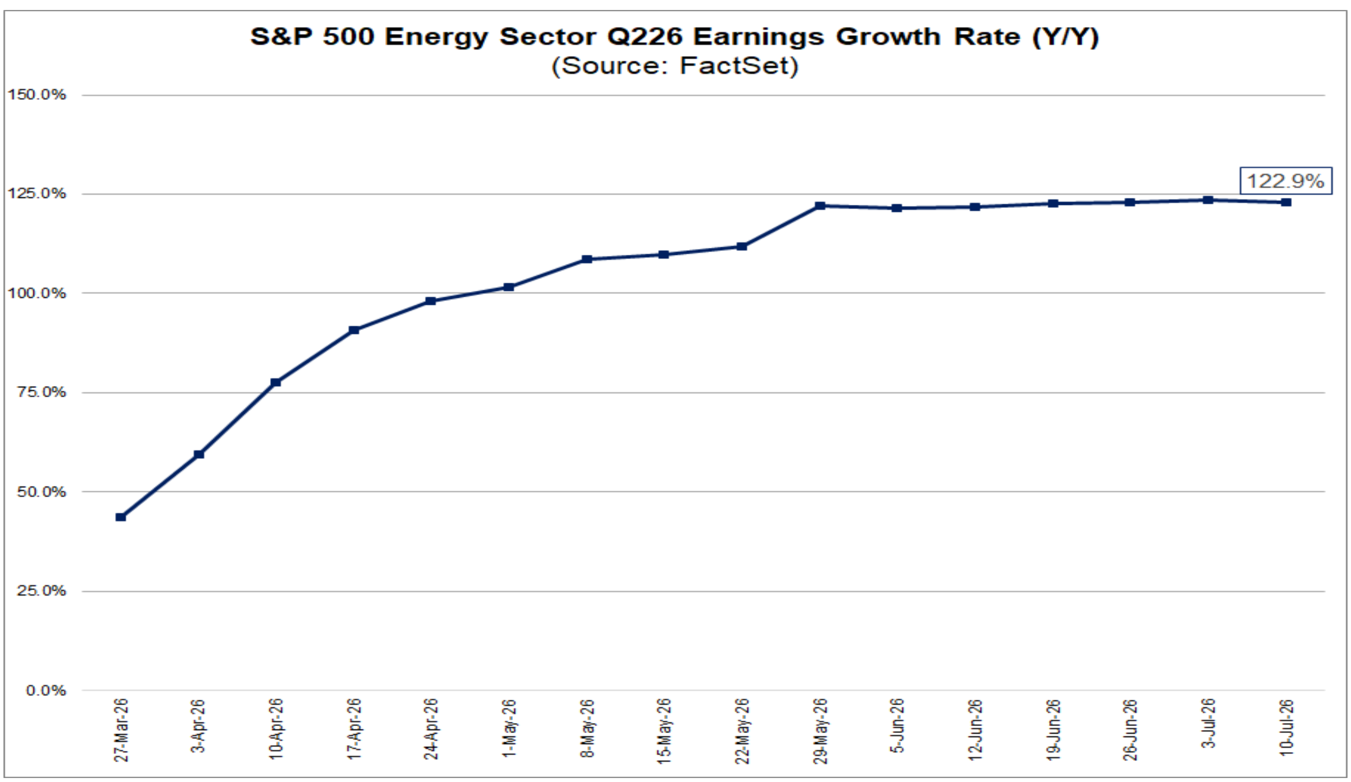
For natural gas-weighted producers, a critical signpost will be the commissioning of key infrastructure. The Blackcomb and Hugh Brinson pipelines out of the Permian Basin are both expected to come online later this year, and any updates from E&P management teams or midstream operators regarding construction progress or commissioning schedules will be closely monitored. The timing of these completions will directly determine when additional Permian gas supplies begin reaching the market.

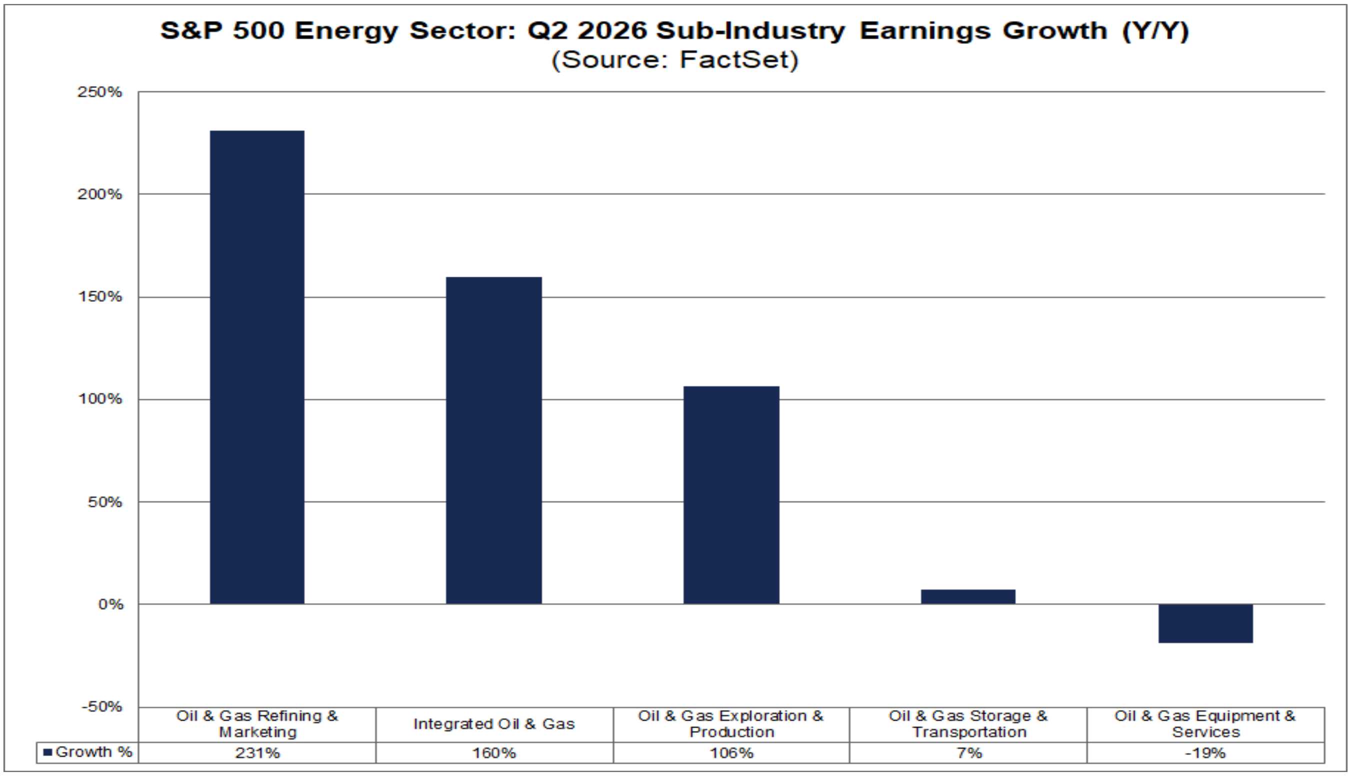
LNG export capacity is an equally important thread to follow this season, particularly the startup timeline for Golden Pass' remaining trains and the broader advancement of Gulf Coast liquefaction projects. Developments around offtake agreements, project financing, and permitting will offer meaningful signals about the pace at which U.S. export capacity expands and, by extension, how domestic gas balances evolve. Taken together, execution on both the pipeline and LNG fronts represents a pivotal variable shaping the remainder of the year for midstream operators and gas-weighted producers alike.

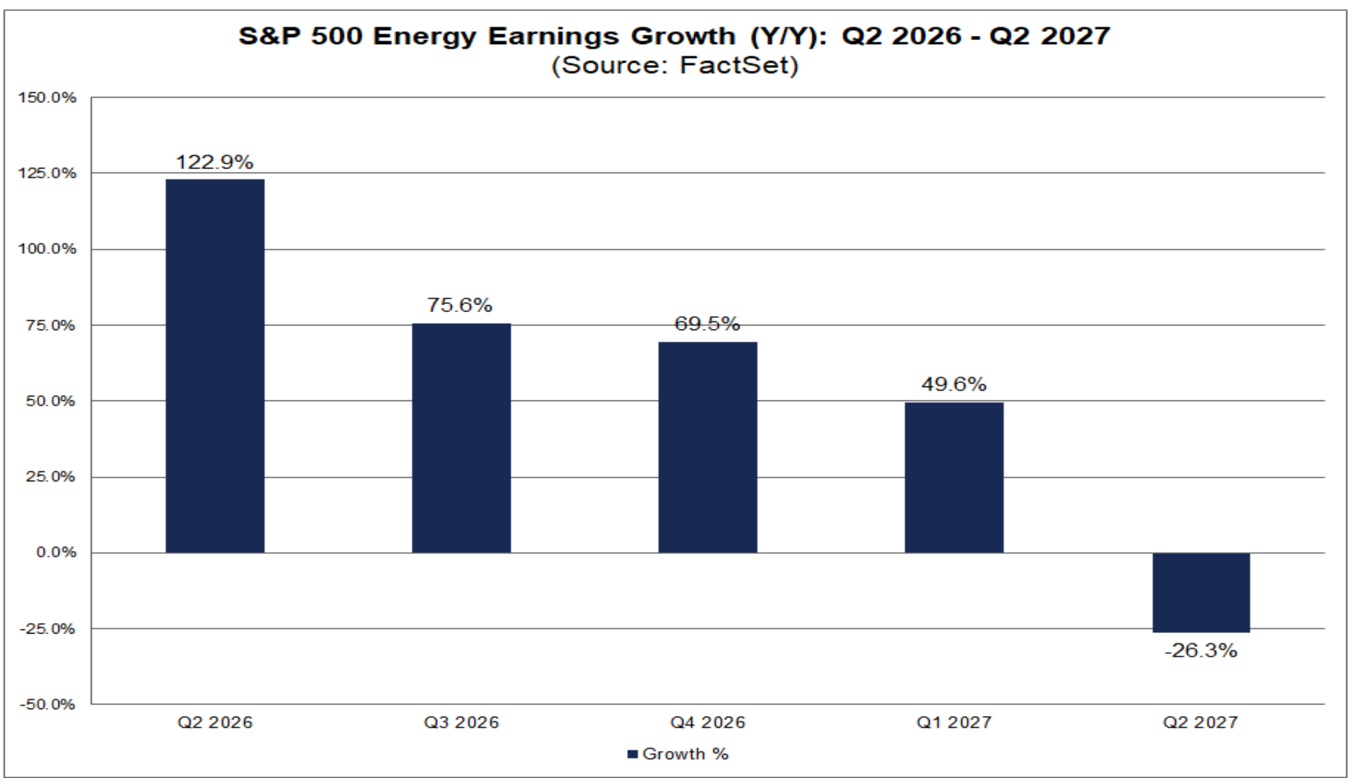
Against this backdrop, guidance is likely to hold largely steady as management teams maintain a cautious stance. We viewed last quarter's restraint as prudent at the time, and little has changed to alter that assessment. Expect company commentary this quarter to strike a tone that is measured yet incrementally more assured relative to prior guidance discussions.

For more detailed analysis from Jesse Mercer, please go to this link: FactSet Insight - Commentary and research from our desk to yours | Jesse Mercer

For more detailed analysis from Rachel Koch, please go to this link: FactSet Insight - Commentary and research from our desk to yours | Rachel Koch




S&P 500 Energy Sector: Q2 2026 Sub-Industry Earnings Growth (Y/Y)
(Source: FactSet)
250%
200%
150%
100%
50%
0%
-50%
Oil & Gas Refining & Marketing
Integrated Oil & Gas
Oil & Gas Exploration & Production
Oil & Gas Storage & Transportation
Oil & Gas Equipment & Services
Growth %
231%
160%
106%
7%
-19%


S&P 500 Energy Earnings Growth (Y/Y): Q2 2026 - Q2 2027
(Source: FactSet)
150.0%
125.0%
100.0%
75.0%
50.0%
25.0%
0.0%
-25.0%
-50.0%
122.9%
75.6%
69.5%
49.6%
-26.3%
Q2 2026
Q3 2026
Q4 2026
Q1 2027
Q2 2027
Growth %

Topic of the Week: 4

S&P 500 Utilities Sector Earnings Preview: Q2 2026

With the Q2 earnings season kicking off this week, what are analysts expecting for earnings for the Utilities sector for Q2?

The Utilities sector is expected to report the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 13.4%. However, this growth rate is below expectations for earnings growth of 15.1% on March 31.

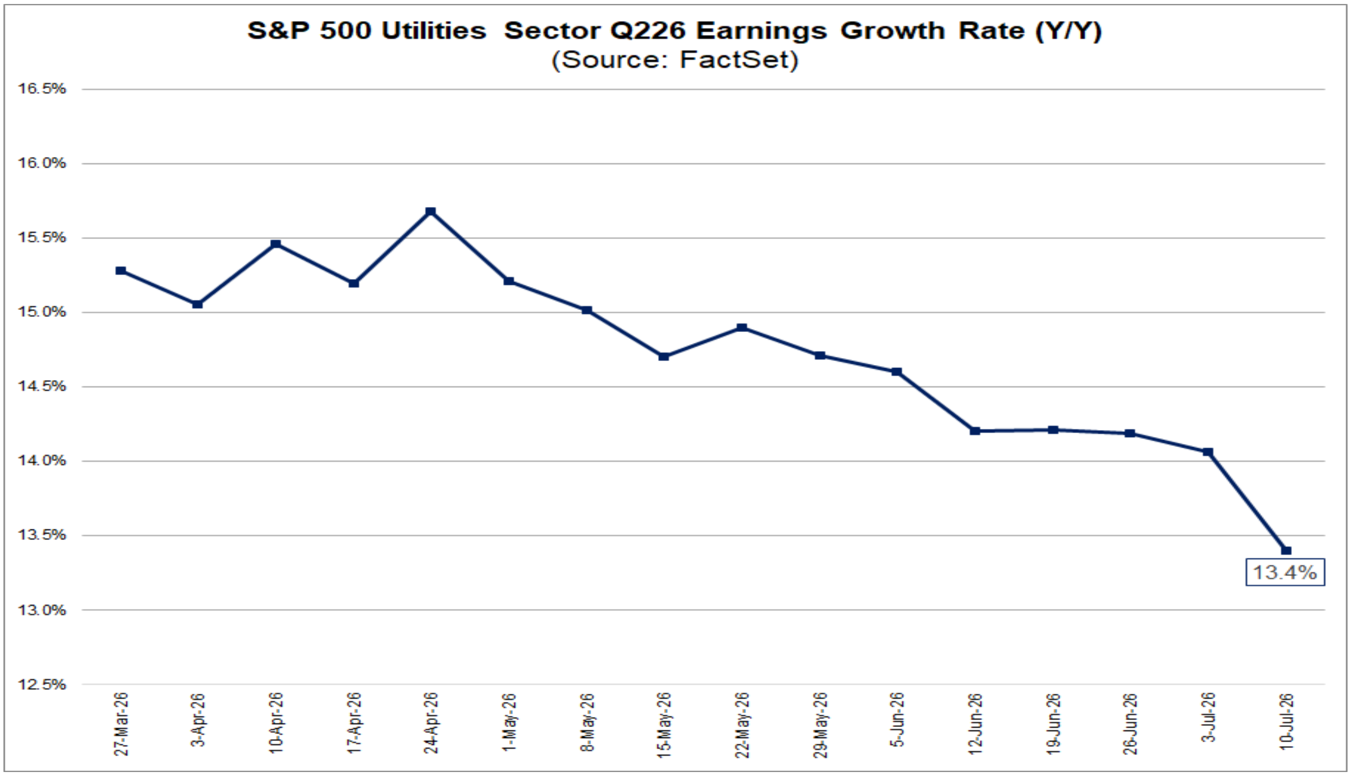
At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Independent Power and Renewable Electricity Producers (59%), Gas Utilities (24%), Electric Utilities (12%), Multi-Utilities (9%), and Water Utilities (7%).

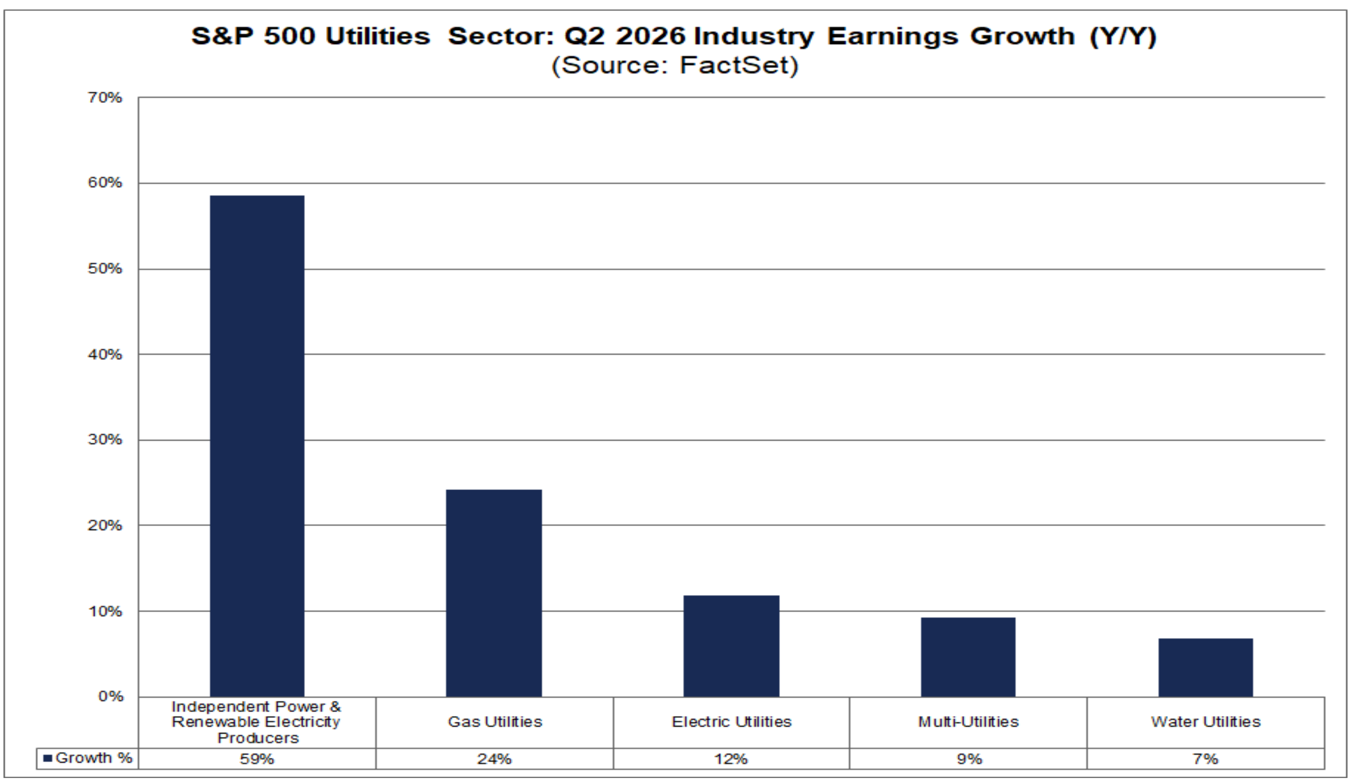
Looking ahead, analysts are predicting double-digit earnings growth for the sector for 2 of the next 4 quarters. From Q3 2026 through Q2 2027, analysts are projecting earnings growth rates of 8.0%, 15.8%, 5.2%, and 11.8%, respectively.

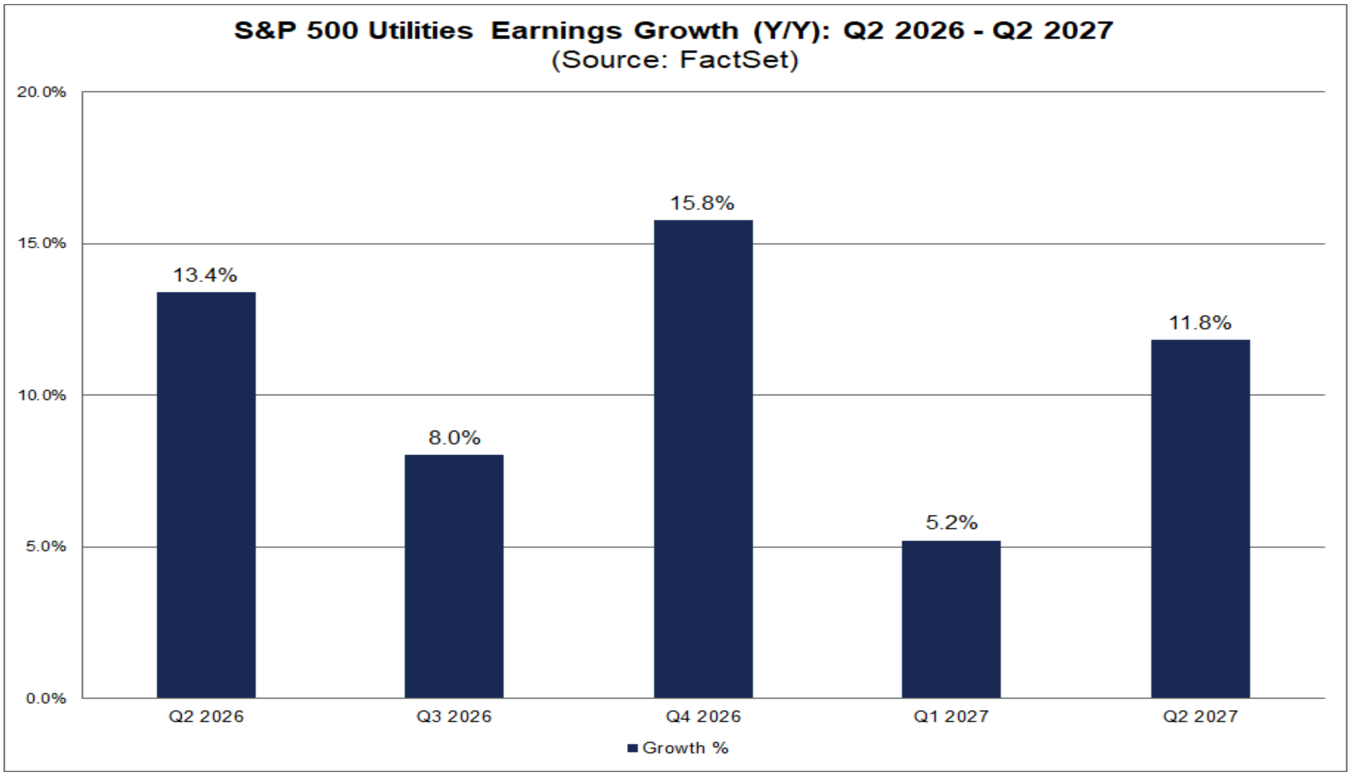
FactSet Senior Energy Analyst Trevor Fugita discussed key trends to watch related to power and the Utilities sector during this earnings season.

Heat waves have already hit the U.S. grid this summer, and the impacts are starting to ripple through power markets. In PJM, peak load surpassed last year's record by approximately 2 GW, hitting 162.6 GW on July 2nd. Meeting this demand strained available reserves and combined with congestion impacts, drove real-time market prices in the RTO to an average of nearly $350/MWh from July 1st through July 3rd. This is particularly striking compared to the year-to-date average price of approximately $64/MWh prior to this point. The Dominion Load Zone saw even more extreme pricing, averaging $467/MWh during the heat wave versus $97/MWh year-to-date, as data centers continue to come online in the region, driving up demand and limiting reserves. In both the short and long term, this demand and pricing will continue to incentivize dispatchable generation and the development of new natural gas plants. A similar demand growth story is unfolding in ERCOT, where total June demand rose 4% year-over-year. However, the ISO has offset much of this growth by adding 11.7 GW of solar, 4.5 GW of wind, and 6.1 GW of battery capacity in that same time frame, keeping hub average real-time prices in June at just over $29/MWh, down thirty cents year-over-year. Regardless, rising loads across the U.S. continue to incentivize new generation of all fuel types to be added to the grid.

For more commentary and analysis on the power and the Utilities industry, please see Trevor's articles on the FactSet Insight blog at this link: [FactSet Insight - Commentary and research from our desk to yours | Trevor Fugita]


S&P 500 Utilities Sector Q226 Earnings Growth Rate (Y/Y)
(Source: FactSet)
16.5%
16.0%
15.5%
15.0%
14.5%
14.0%
13.5%
13.0%
12.5%
13.4%
27-Mar-26
3-Apr-26
10-Apr-26
17-Apr-26
24-Apr-26
1-May-26
8-May-26
15-May-26
22-May-26
29-May-26
5-Jun-26
12-Jun-26
19-Jun-26
26-Jun-26
3-Jul-26
10-Jul-26


S&P 500 Utilities Sector: Q2 2026 Industry Earnings Growth (Y/Y)
(Source: FactSet)
70%
60%
50%
40%
30%
20%
10%
0%
Independent Power & Renewable Electricity Producers
Gas Utilities
Electric Utilities
Multi-Utilities
Water Utilities
Growth %
59%
24%
12%
9%
7%


S&P 500 Utilities Earnings Growth (Y/Y): Q2 2026 - Q2 2027
(Source: FactSet)
20.0%
15.0%
10.0%
5.0%
0.0%
13.4%
8.0%
15.8%
5.2%
11.8%
Q2 2026
Q3 2026
Q4 2026
Q1 2027
Q2 2027
Growth %

Q2 Earnings Season: By The Numbers

Overview

Heading into the start of the earnings season, analysts and companies have been more optimistic than normal in their earnings outlooks for the second quarter. As a result, estimated earnings for the S&P 500 for the second quarter are higher today compared to expectations at the start of the quarter. In addition, the index is expected to report earnings growth above 20% for the second-straight quarter.

In terms of estimate revisions for companies in the S&P 500, analysts increased earnings estimates for Q2 2026 during the quarter. On a per-share basis, estimated earnings for the second quarter increased by 3.4% from March 31 to June 30. In a typical quarter, analysts usually lower earnings estimates during the quarter. Over the past five years (20 quarters), earnings expectations have fallen by 2.0% on average during the quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 2.7% on average during the quarter.

In terms of guidance, both the number and percentage of S&P 500 companies issuing positive EPS guidance for Q2 2026 are higher than average. At this point in time, 111 companies in the index have issued EPS guidance for Q2 2026, Of these companies, 49 have issued negative EPS guidance and 62 have issued positive EPS guidance. The number of companies issuing positive EPS guidance is well above the 5-year average of 44 and well above the 10-year average of 41. The percentage of S&P 500 companies issuing positive EPS guidance for Q2 2026 is 56% (62 out of 111), which is also well above the 5-year average of 41% and well above the 10-year average of 41%.

However, it should be noted that most of the increase in earnings expectations for Q2 over the past few months has been concentrated in the Energy and Information Technology sectors. The Energy and Information Technology sectors recorded the largest (+61.5%) and second-largest (+8.7%) increases in Q2 EPS estimates of all eleven sectors during the quarter, while the Information Technology sector has the highest number of companies issuing positive EPS guidance (44) for the quarter.

Due to the upward revisions to earnings estimates by analysts and the positive EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q2 2026 is higher today relative to the start of the second quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 23.6%, compared to the estimated (year-over-year) earnings growth rate of 18.8% on March 31.

If 23.6% is the actual growth rate for the quarter, it will mark the second consecutive quarter of earnings growth above 20% and the seventh consecutive quarter of double-digit earnings growth for the index.

Ten of the eleven sectors are projected to report year-over-year growth, led by the Energy, Information Technology, and Materials sectors. On the other hand, the Health Care sector is the only sector predicted to report a year-over-year decline in earnings.

In terms of revenues, analysts also raised their estimates during the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 12.3%, compared to the expectations for revenue growth of 9.5% on March 31.

If 12.3% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q2 2022 (13.9%). It will also mark the second consecutive quarter of double-digit revenue growth for the index.

All eleven sectors are projected to report year-over-year growth in revenues, led by the Information Technology, Energy, and Communication Services sectors.

For Q3 2026 and Q4 2026, analysts are calling for earnings growth rates of 26.6% and 24.3%. For CY 2026, analysts are predicting (year-over-year) earnings growth of 24.2%.

During the upcoming week, 31 S&P 500 companies (including 5 Dow 30 components) are scheduled to report results for the second quarter.

Earnings Revisions: Energy Sector Has Seen Largest Increase in EPS Estimates

Increase In Estimated Earnings Growth Rate for Q2 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q2 2026 increased slightly to 23.6% from 23.4%. Upward revisions to EPS estimates for companies in the Financials sector were the largest contributor to the small increase in the overall earnings growth rate for the index during the week.

The estimated earnings growth rate for the S&P 500 for Q2 2026 of 23.6% today is above the estimate of 18.8% at the start of the quarter (March 31), as estimated earnings for the index of $725.3 billion today are 4.0% above the estimate of $697.3 billion at the start of the quarter. Seven sectors have recorded an increase in dollar-level earnings due to upward revisions to earnings estimates and positive EPS surprises, led by the Energy, Information Technology, and Materials sectors. On the other hand, four sectors have recorded a decrease in their dollar-level earnings due to downward revisions to earnings estimates, led by the Health Care sector.

Energy: Exxon Mobil and Chevron Lead Increase In Earnings Since March 31

The Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the second quarter at +50.4% (to $52.3 billion from $34.7 billion). As a result, the estimated (year-over-year) earnings growth rate for the sector has increased to 122.9% today from 48.2% on March 31. Despite the increase in expected earnings, this sector has recorded the largest decrease in price of all 11 sectors since March 31 at -11.5%. Overall, 15 of the 21 companies (71%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 15 companies, 12 have recorded an increase in their mean EPS estimate of more than 10%, led by Chevron (to $5.14 from $2.59), Occidental Petroleum (to $1.84 from $1.02), Marathon Petroleum (to $12.94 vs. $7.35), APA Corporation (to $2.10 from $1.24), and Diamondback Energy (to $6.18 from $3.71). Exxon Mobil (to $3.65 from $2.42), Chevron, Marathon Petroleum, ConocoPhillips (to $2.85 from $1.96), Valero Energy (to $10.03 from $6.39), Phillips 66 (to $7.04 from $4.62), EOG Resources (to $4.95 from $3.33), Occidental Petroleum, and Diamondback Energy have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Information Technology: Micron Technology Leads Earnings Increase Since March 31

The Information Technology sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +10.0% (to $223.7 billion from $203.5 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 63.3% today from 48.6% on March 31. This sector has also recorded the largest increase in price of all 11 sectors since March 31 at 30.9%. Overall, 62 of the 74 companies (84%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 62 companies, 23 have recorded an increase in their mean EPS estimate of more than 10%, led by Intel (to $0.21 from $0.08), Sandisk Corporation (to $34.10 from $18.57), Dell Technologies (to $4.88 from $2.92), and Hewlett Packard Enterprise (to $0.92 from $0.57). However, Micron Technology (to $25.11 vs. $19.21), NVIDIA (to $2.08 from $1.93), Apple (to $1.89 from $1.73), and Sandisk Corporation have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Materials: Dow Leads Earnings Increase Since March 31

The Materials sector has recorded the third-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +4.4% (to $18.1 billion from $17.3 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 35.3% today from 29.6% on March 31. This sector has also recorded an increase in price of 0.7% since March 31. Overall, 8 of the 26 companies (31%) in the Materials sector have seen an increase in their mean EPS estimate during this time. Of these 8 companies, 5 have recorded an increase in their mean EPS estimate of more than 10%: Dow (to $1.25 from $0.32), LyondellBasell Industries (to $3.33 from $1.63), Albemarle Corporation (to $3.12 from $1.91), CF Industries (to $5.70 from $3.68), and Nucor (to $4.42 from $3.50). Dow has also been the largest contributor to the increase in expected (dollar-level) earnings for this sector since March 31.

Health Care: Gilead Sciences Leads Decline In Earnings Since March 31

On the other hand, the Health Care sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -14.7% (to $66.6 billion from $78.0 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -9.0% today compared to expected earnings growth of 6.7% on March 31. Despite the decrease in earnings, this sector has recorded an increase in price of 10.6% since March 31. Overall, 33 of the 59 companies (56%) in the Health Care sector have seen a decrease in their mean EPS estimate during this time. Of these 33 companies, 4 have recorded a decrease in their mean EPS estimate of more than 10%: Gilead Sciences (to -$7.31 from $2.10), Biogen (to $3.17 from $4.24), Baxter International (to $0.37 from $0.44), and GE Healthcare Technologies (to $1.03 from $1.17). Gilead Sciences has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since March 31. On May 7, Gilead Sciences issued annual (non-GAAP) EPS guidance for 2026 between -$1.05 and -$0.65 including IPR&D charges of $11.5 billion and financing costs.

Index-Level EPS Estimate: 3.4% Increase During Q2

The Q2 bottom-up EPS estimate (which is an aggregation of the median Q2 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) increased by 3.4% (to $81.54 from $78.84) from March 31 to June 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 2.0% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 2.7% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 3.3% on average during a quarter. Over the past twenty years (60 quarters), earnings expectations have fallen by 4.2% on average during a quarter.

Guidance: # of Cos. Issuing Positive EPS Guidance for Q2 is Above Average

Quarterly Guidance: # of Cos. Issuing Positive EPS Guidance for Q2 is Above Average

At this point in time, 111 companies in the index have issued EPS guidance for Q2 2026. Of these 111 companies, 49 have issued negative EPS guidance and 62 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q2 2026 is below the 5-year average of 62 and below the 10-year average of 59. On the other hand, the number of S&P 500 companies issuing positive EPS guidance for Q2 2026 is above the 5-year average of 44 and above the 10-year average of 41.

It should be noted that most of the companies issuing positive EPS guidance for Q2 2026 are in the Information Technology sector. Overall, 44 (or 71%) of the 62 companies in the S&P 500 issuing positive EPS guidance for Q2 2026 are in the Information Technology sector.

The percentage of companies issuing positive EPS guidance for Q2 2026 is 56% (62 out of 111), which is above the 5-year average of 41% and above the 10-year average of 41%.

Annual Guidance: 42% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 265 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 265 companies, 111 have issued negative EPS guidance and 154 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 42% (111 out of 265).

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 Growth: 23.6%

The estimated (year-over-year) earnings growth rate for Q2 2026 is 23.6%, which is above the 5-year average earnings growth rate of 16.4% and above the 10-year average earnings growth rate of 10.3%. If 23.6% is the actual growth rate for the quarter, it will mark the 2nd consecutive quarter of year-over-year earnings growth above 20% and the 7th consecutive quarter of double-digit growth for the index.

Ten of the eleven sectors are expected to report year-over-year earnings growth, led by the Energy, Information Technology, and Materials sectors. On the other hand, the Health Care sector is the only sector projected to report a year-over-year decline in earnings.

Energy Sector: 3 of 5 Sub-Industries Expected to Report (Y/Y) Earnings Growth Above 100%

The Energy sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 122.9%. Despite the recent decrease, higher (average) oil prices on a year-over-year basis are contributing to the year-over-year increase in earnings for this sector. The average price of oil in Q2 2026 ($92.55) was 45% above the average price of oil in Q2 2025 ($63.68). At the sub-industry level, 4 of the 5 sub-industries are projected to report year-over-year growth in earnings: Oil & Gas Refining & Marketing (231%), Integrated Oil & Gas (160%), Oil & Gas Exploration & Production (106%), and Oil & Gas Storage & Transportation (7%) On the other hand, the Oil & Gas Equipment & Services (-19%) sub-industry is the only sub-industry in the sector predicted to report a year-over-year decline in earnings.

Information Technology: Semiconductors Industry Is Largest Contributor to (Y/Y) Growth

The Information Technology sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 63.3%. At the industry level, all 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (131%), Technology Hardware, Storage, & Peripherals (45%), Electronic Equipment, Instruments, & Components (31%), Communication Services (21%), Software (17%), and IT Services (6%).

The Semiconductors & Semiconductor Equipment industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Information Technology sector would fall to 25.8% from 63.3%.

Materials: All 4 Industries Expected to Report (Y/Y) Earnings Growth

The Materials sector is expected to report the third-largest (year-over-year) earnings growth of all eleven sectors at 35.3%. At the industry level, all 4 industries in the sector are projected to report (year-over-year) earnings growth: Chemicals (45%), Metals & Mining (43%), Containers & Packaging (17%), and Construction Materials (1%).

Health Care: Gilead Sciences is Largest Contributor to (Y/Y) Decline

On the other hand, the Health Care sector is expected to report the largest (year-over-year) decline in earnings of all 11 sectors at -9.0%. At the industry level, only 1 of the 6 industries in the sector is projected to report a year-over-year decline in earnings: Biotechnology (-79%). On the other hand, 5 of the 6 industries are predicted to report a year-over-year growth in earnings: Health Care Technology (11%), Pharmaceuticals (8%), Health Care Providers & Services (8%), Health Care Equipment & Supplies (6%), and Life Sciences, Tools, & Services (6%).

At the company level, Gilead Sciences (-$7.31 vs. $2.01) is expected to be the largest contributor to the earnings decline for the sector. On May 7, Gilead Sciences issued annual (non-GAAP) EPS guidance for 2026 between -$1.05 and -$0.65 including IPR&D charges of $11.5 billion and financing costs. If this company were excluded, the Health Care sector would be expected to report earnings growth of 7.1% rather than an earnings decline of -9.0%.

Revenue Growth: 12.3%

The estimated (year-over-year) revenue growth rate for Q2 2026 is 12.3%, which is above the 5-year average revenue growth rate of 8.7% and above the 10-year average revenue growth rate of 6.3%. If 12.3% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q2 2022 (13.9%) and the second-straight quarter that the index has reported revenue growth above 10.0%.

At the sector level, all eleven sectors are expected to report year-over-year growth in revenues, led by the Information Technology, Energy, and Communication Services sectors.

Information Technology: All 6 Industries Expected to Report Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 34.2%. At the industry level, all 6 industries in the sector are predicted to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (75%), Technology Hardware, Storage, & Peripherals (29%), Communication Equipment (18%), Electronic Equipment, Instruments, & Components (17%), Software (16%), and IT Services (5%).

Energy: 4 of 5 Sub-Industries Expected to Report Year-Over-Year Growth

The Energy sector is expected to report the second-highest (year-over-year) revenue growth rate of all eleven sectors at 27.0%. Higher (average) year-over-year oil prices are contributing to the year-over-year increase in revenues for this sector, as the average price of oil in Q2 2026 ($92.55) was 45% above the average price for oil in Q2 2025 ($63.68). At the sub-industry level, 4 of the 5 sub-industries in the sector are predicted to report year-over-year growth in revenues: Integrated Oil & Gas (36%), Oil & Gas Exploration & Production (25%), Oil & Gas Refining & Marketing (25%), and Oil & Gas Storage & Transportation (11%). On the other hand, the Oil & Gas Equipment & Services (-1%) is the only sub-industry predicted to report a year-over-year decline in revenues.

Communication Services: All 5 Industries Expected to Report Year-Over-Year Growth

The Communication Services sector is expected to report the third-highest (year-over-year) revenue growth rate of all eleven sectors at 13.7%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Interactive Media & Services (22%), Wireless Telecommunication Services (9%), Media (8%), Entertainment (7%), and Diversified Telecommunication Services (1%).

Net Profit Margin: 14.2%

The estimated net profit margin for the S&P 500 for Q2 2026 is 14.2%, which is below the previous quarter’s net profit margin of 14.8%, but above the year-ago net profit margin of 12.9% and above the 5-year average of 12.3%.

If 14.2% is the actual net profit margin for the quarter, it will mark the second-highest net profit margin reported by the index since FactSet began tracking this metric in 2009. The current record (going back to 2009) is 14.8%, which occurred in the previous quarter.

At the sector level, five sectors are expected to report a year-over-year increase in their net profit margins in Q2 2026 compared to Q2 2025, led by the Energy (13.4% vs. 7.7%) and Information Technology (30.7% vs. 25.2%) sectors. On the other hand, six sectors are expected to report a year-over-year decrease in their net profit margins in Q2 2026 compared to Q2 2025, led by the Real Estate (33.6% vs. 34.9%) and Health Care (7.1% vs. 8.1%) sectors.

Eight sectors are expected to report net profit margins in Q2 2026 that are above their 5-year averages, led by the Information Technology (30.7% vs. 25.3%) and Energy (13.4% vs. 9.6%) sectors. On the other hand, three sectors are expected to report net profit margins in Q2 2026 that are below their 5-year averages, led by the Real Estate (33.6% vs. 35.7%) and Health Care (7.1% vs. 9.0%) sectors.

Forward Estimates & Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 24% for CY 2026

For the second quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 23.6% and year-over-year growth in revenues of 12.3%.

For Q3 2026, analysts are projecting earnings growth of 26.6% and revenue growth of 10.6%.

For Q4 2026, analysts are projecting earnings growth of 24.3% and revenue growth of 10.3%.

For CY 2026, analysts are projecting earnings growth of 24.2% and revenue growth of 10.7%.

For CY 2027, analysts are projecting earnings growth of 17.4% and revenue growth of 8.2%.

Valuation: Forward P/E Ratio is 20.5, Above the 10-Year Average (19.0)

The forward 12-month P/E ratio for the S&P 500 is 20.5. This P/E ratio is above the 5-year average of 19.9 and above the 10-year average of 19.0. It is also above the forward 12-month P/E ratio of 19.7 recorded at the end of the first quarter (March 31). Since the end of the first quarter (March 31), the price of the index has increased by 15.5%, while the forward 12-month EPS estimate has increased by 11.2%. At the sector level, the Consumer Discretionary (25.9) and Industrials (25.5) sectors have the highest forward 12-month P/E ratios, while the Energy (12.9) and Financials (15.4) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 28.0, which is above the 5-year average of 24.5 and above the 10-year average of 23.4.

Targets & Ratings: Analysts Project 19% Increase in Price Over Next 12 Months

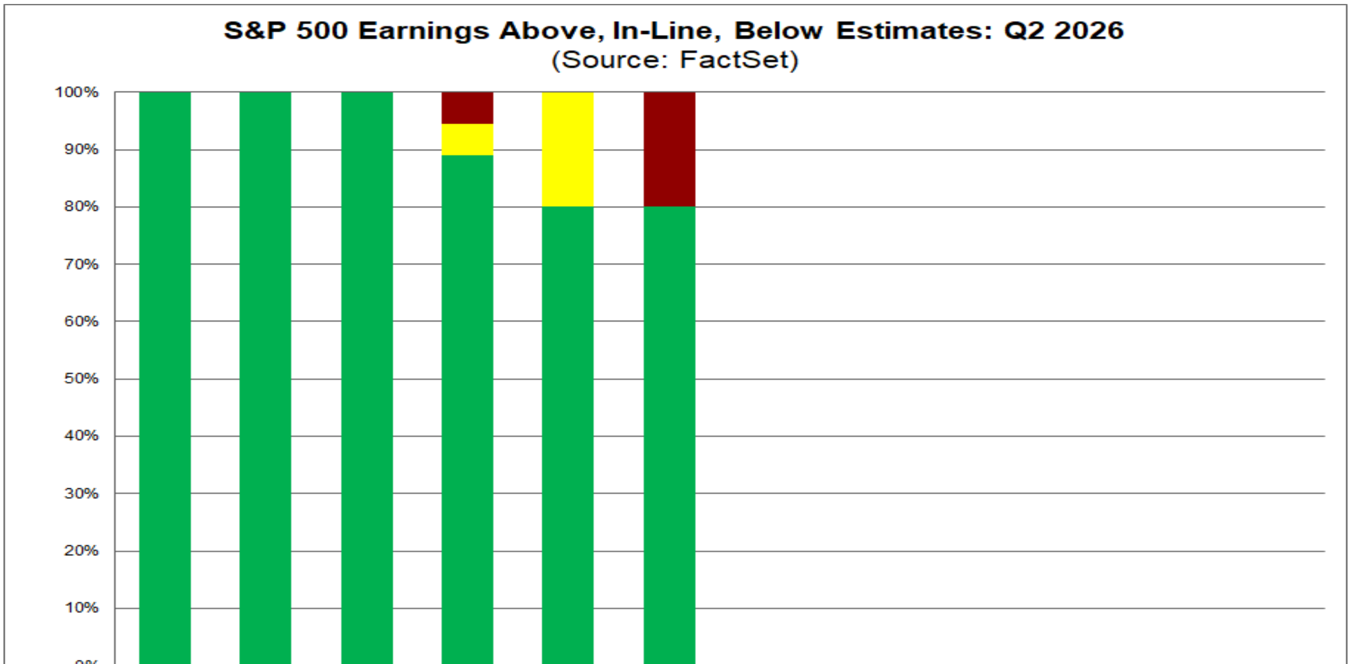
The bottom-up target price for the S&P 500 is 8988.75, which is 19.2% above the closing price of 7543.64. At the sector level, the Communication Services (+25.2%) and Information Technology (+26.7%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Financials (+10.0%) and Health Care (+10.4%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 12,868 ratings on stocks in the S&P 500. Of these 12,868 ratings, 59.3% are Buy ratings, 35.7% are Hold ratings, and 4.9% are Sell ratings. At the sector level, the Information Technology (69%), Communication Services (66%), Materials (64%), Energy (63), and Health Care (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) sector has the lowest percentage of Buy ratings.

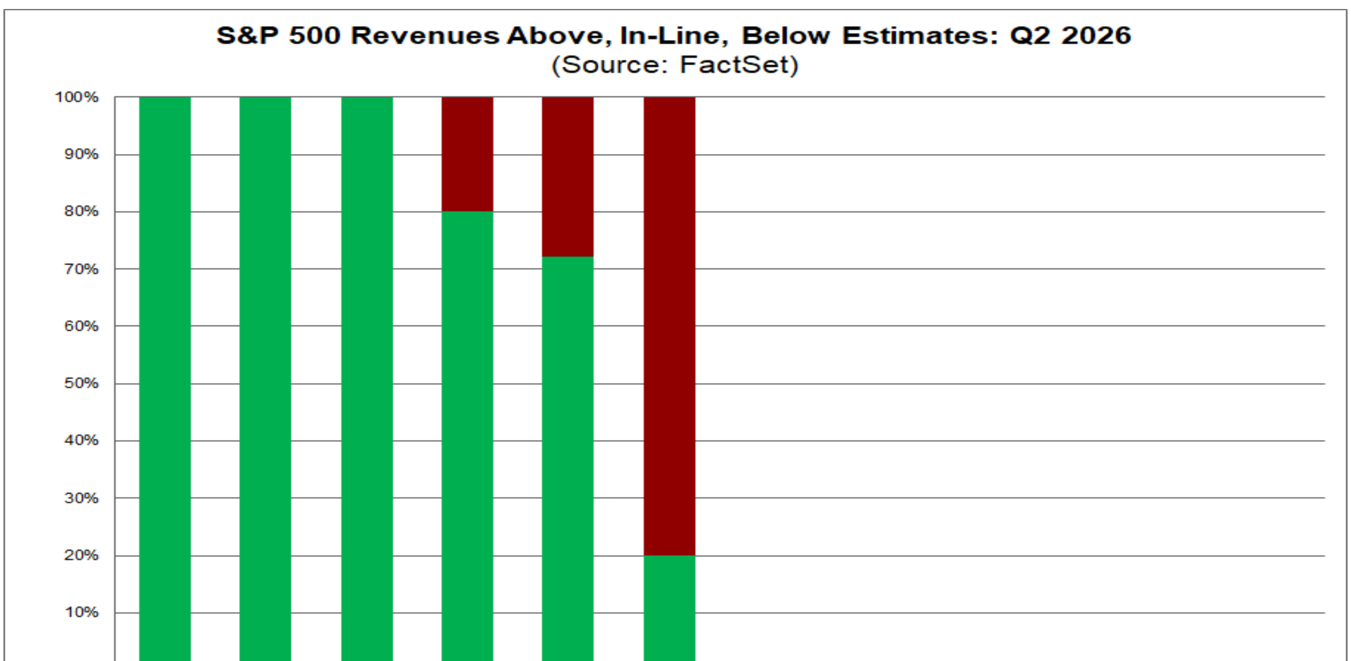
Companies Reporting Next Week: 31

During the upcoming week, 31 S&P 500 companies (including 5 Dow 30 components) are scheduled to report results for the second quarter.

Q2 2026: Scorecard

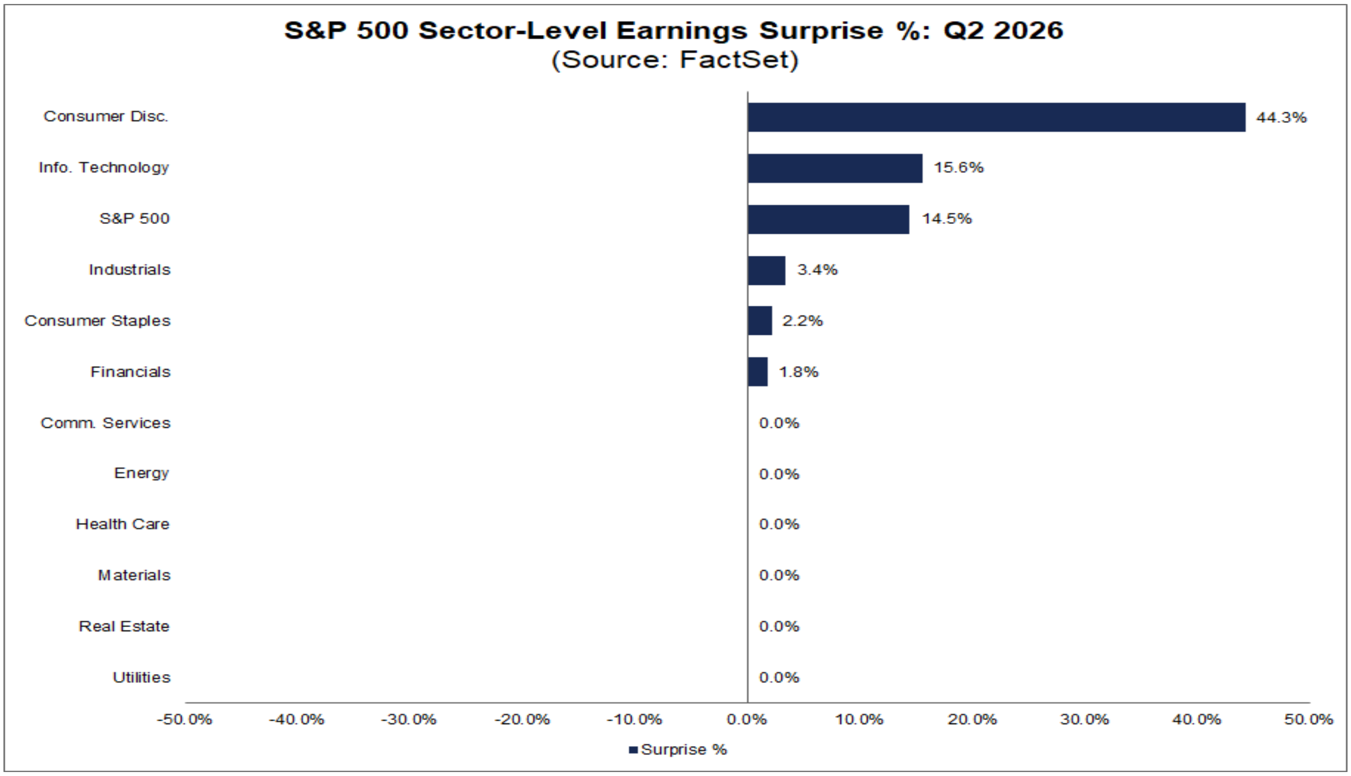


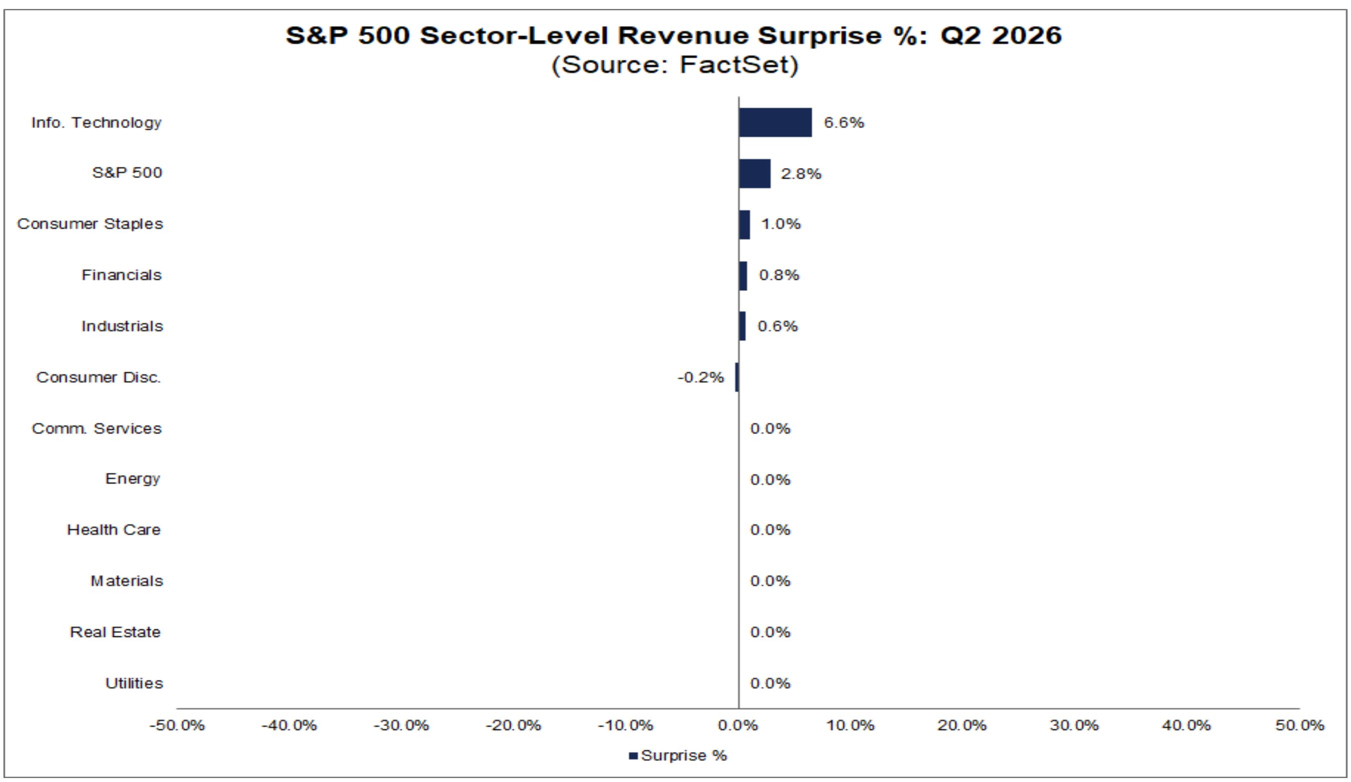
	Financials	Industrials	Info. Technology	S&P 500	Consumer Disc.	Consumer Staples	Comm. Services	Energy	Health Care	Materials	Real Estate	Utilities
Below	0%	0%	0%	6%	0%	20%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	6%	20%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	100%	89%	80%	80%	0%	0%	0%	0%	0%	0%



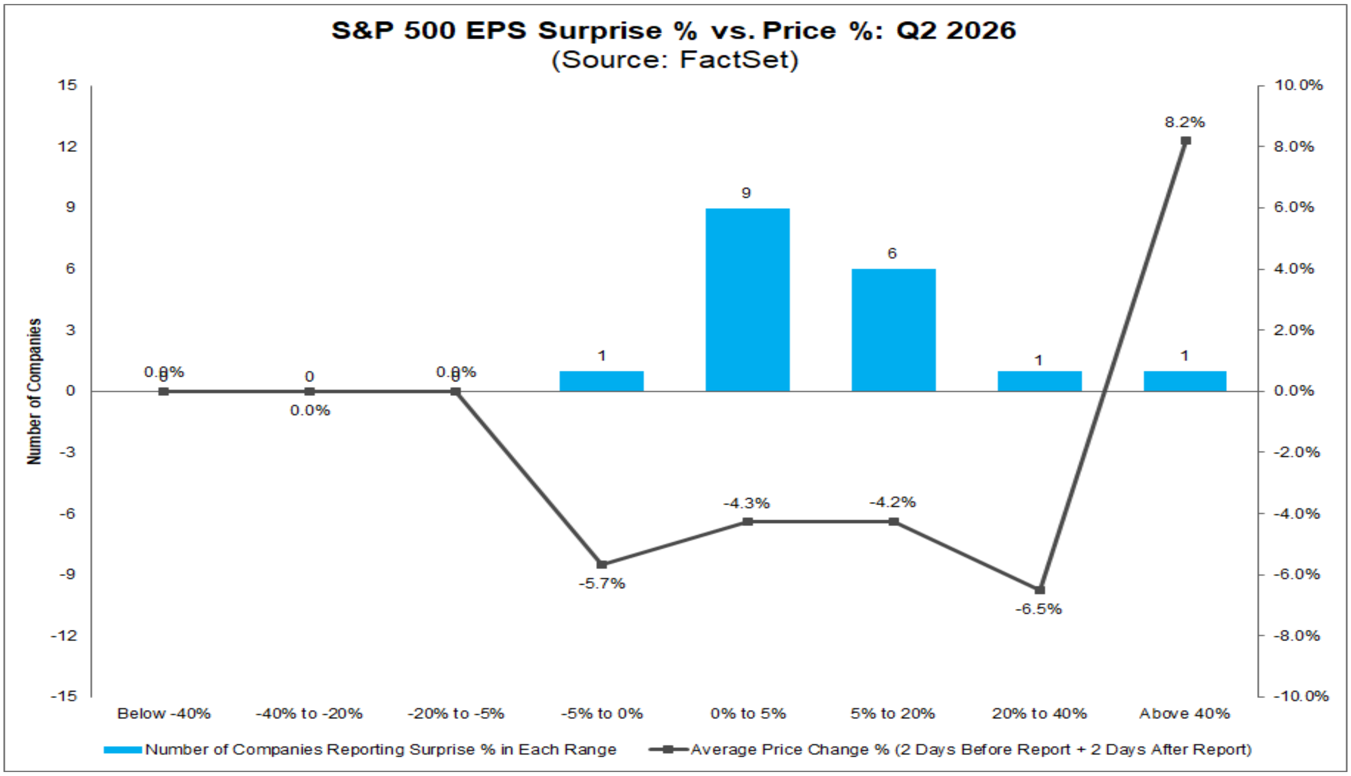
	Consumer Staples	Financials	Industrials	Info. Technology	S&P 500	Consumer Disc.	Comm. Services	Energy	Health Care	Materials	Real Estate	Utilities
Below	0%	0%	0%	20%	28%	80%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	100%	80%	72%	20%	0%	0%	0%	0%	0%	0%

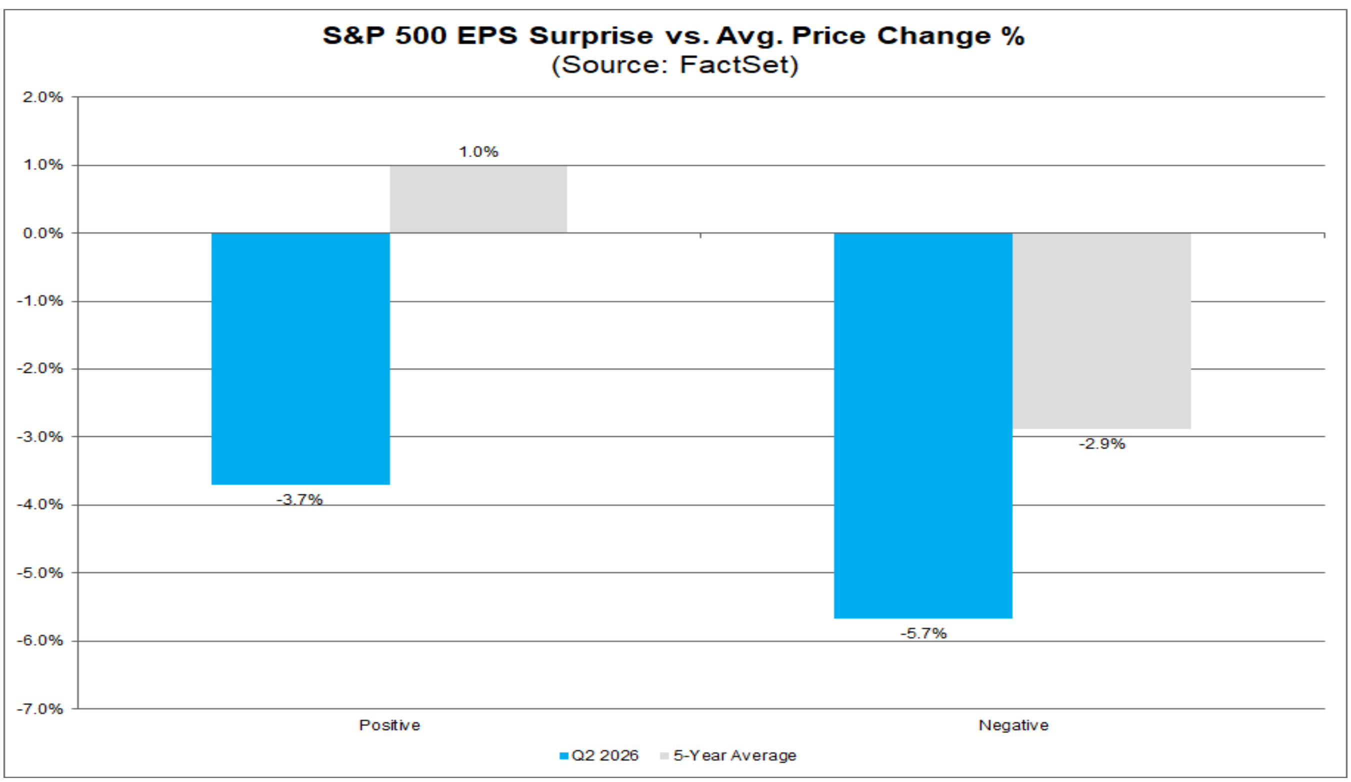
Q2 2026: Surprise



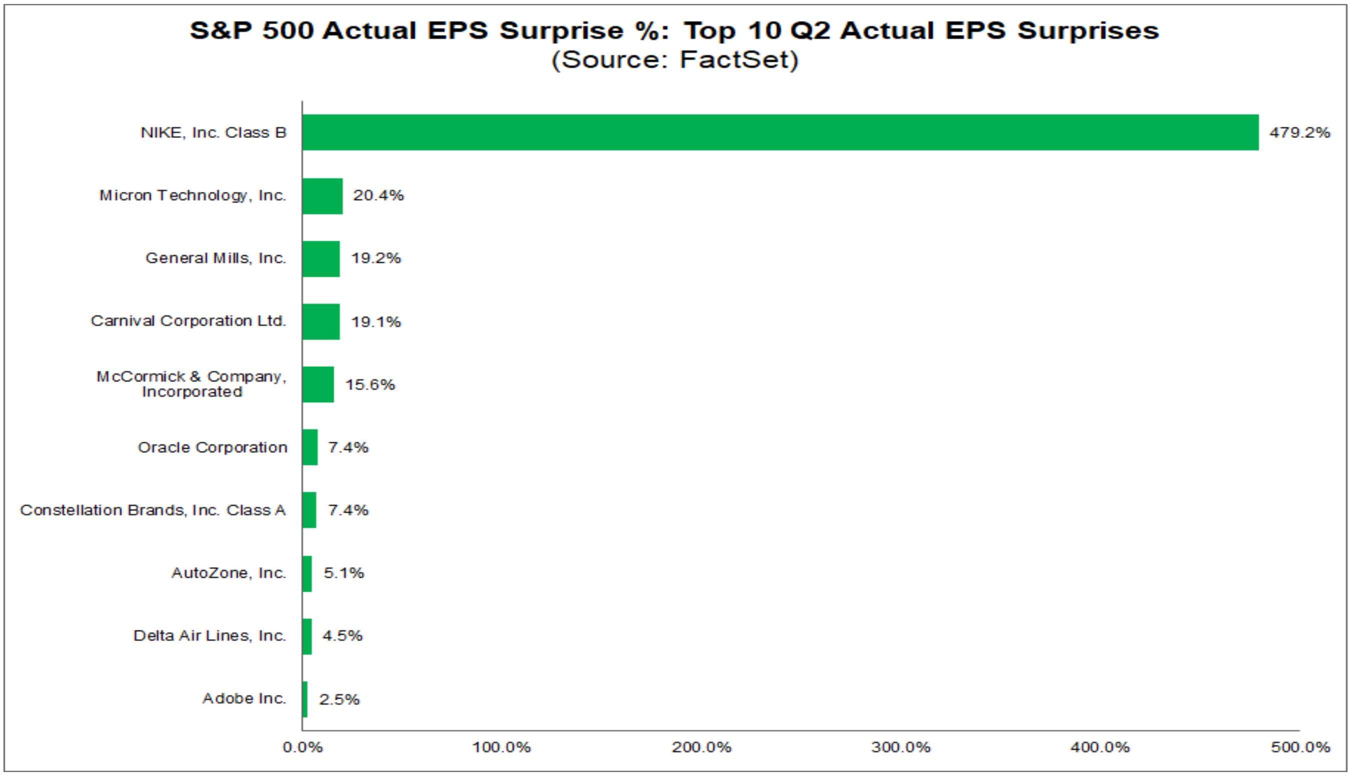


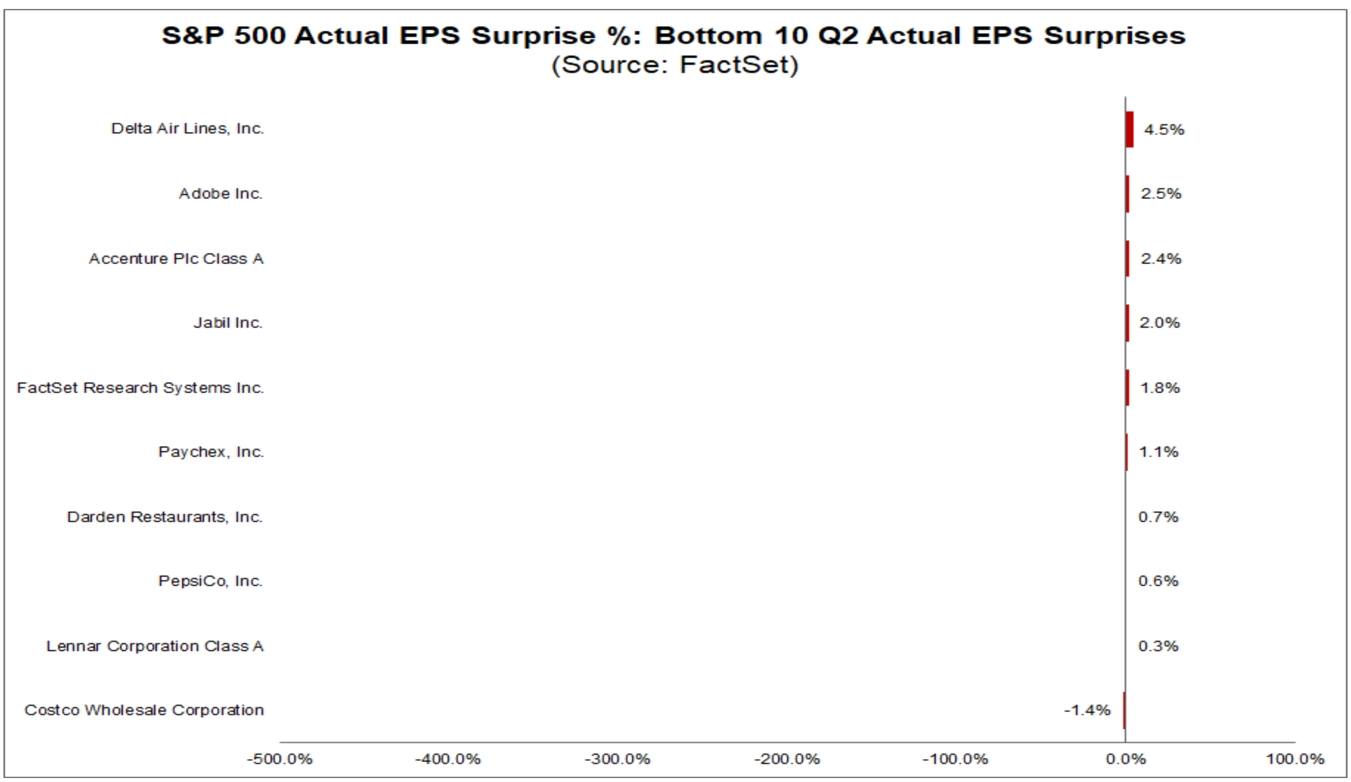
Q2 2026: Surprise



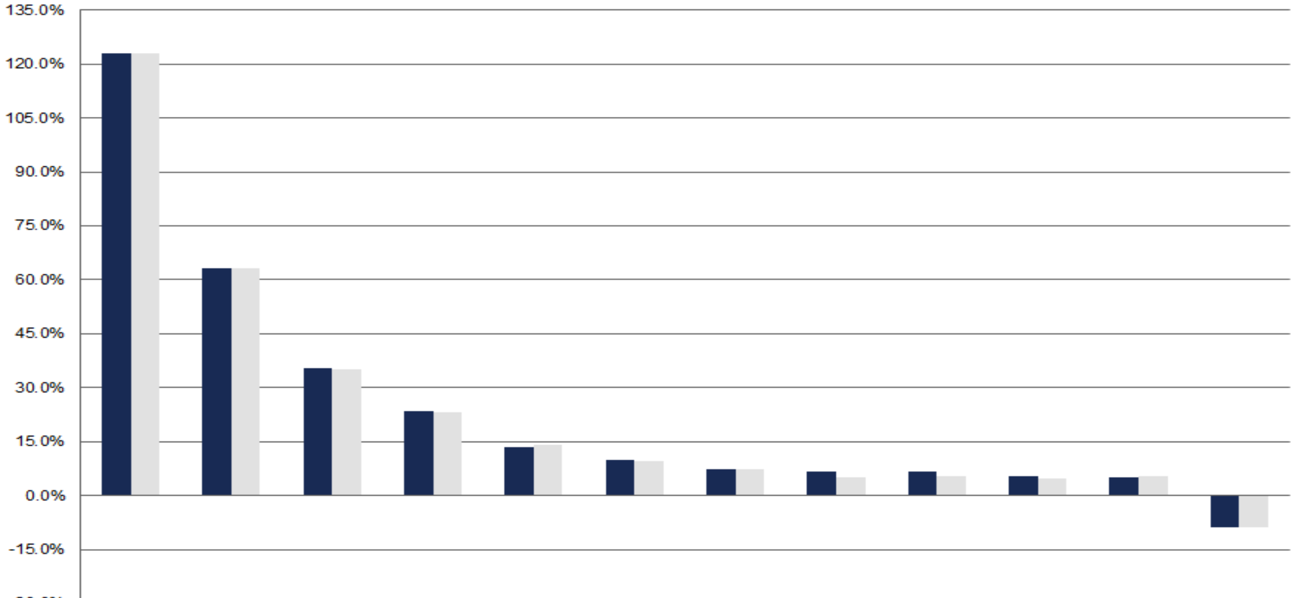


Q2 2026: Surprise

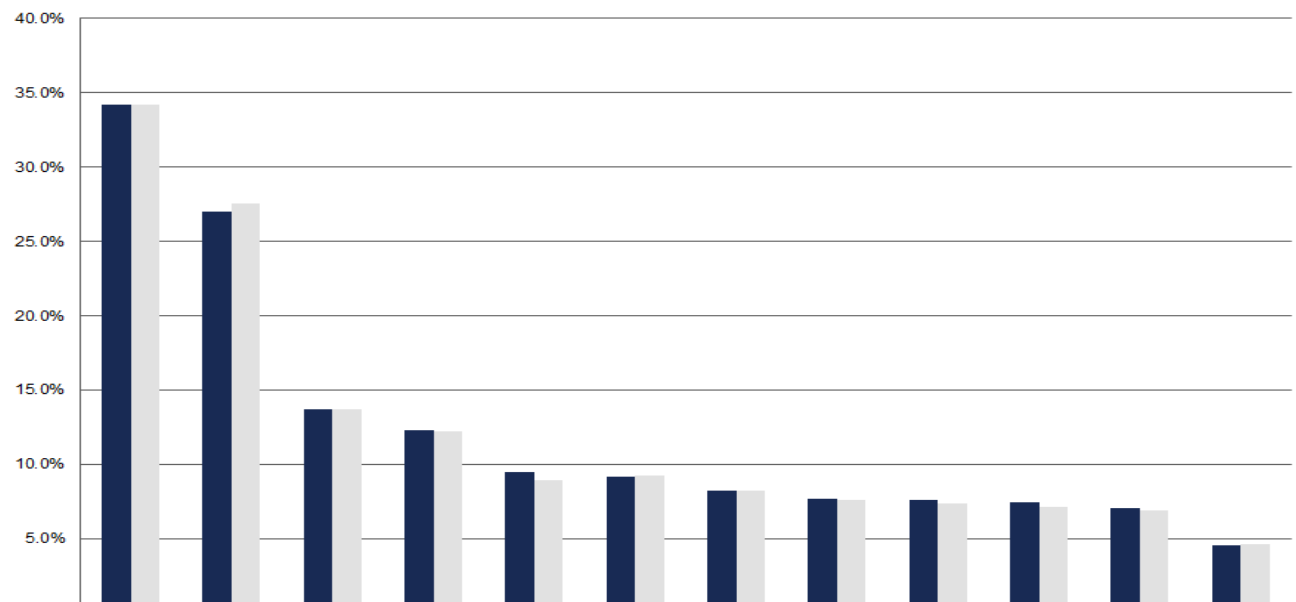




Q2 2026: Growth

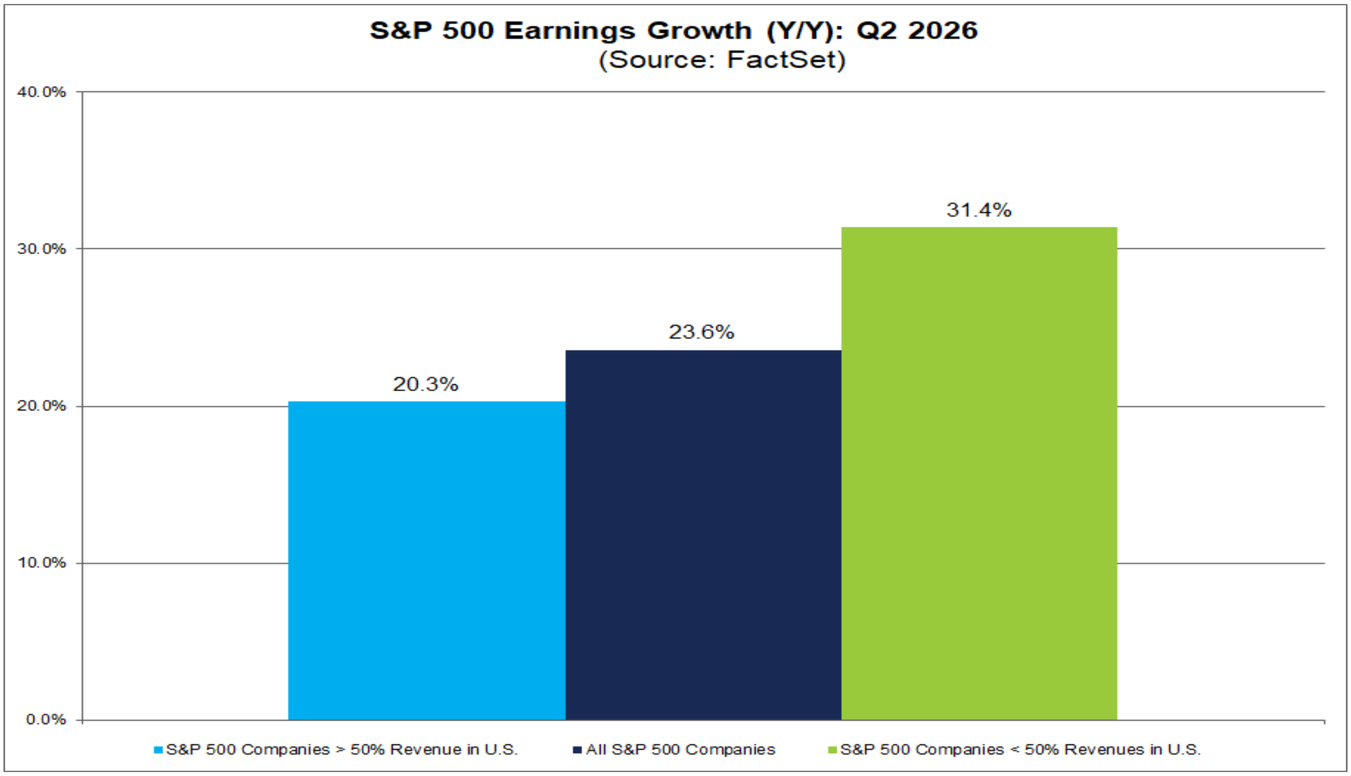


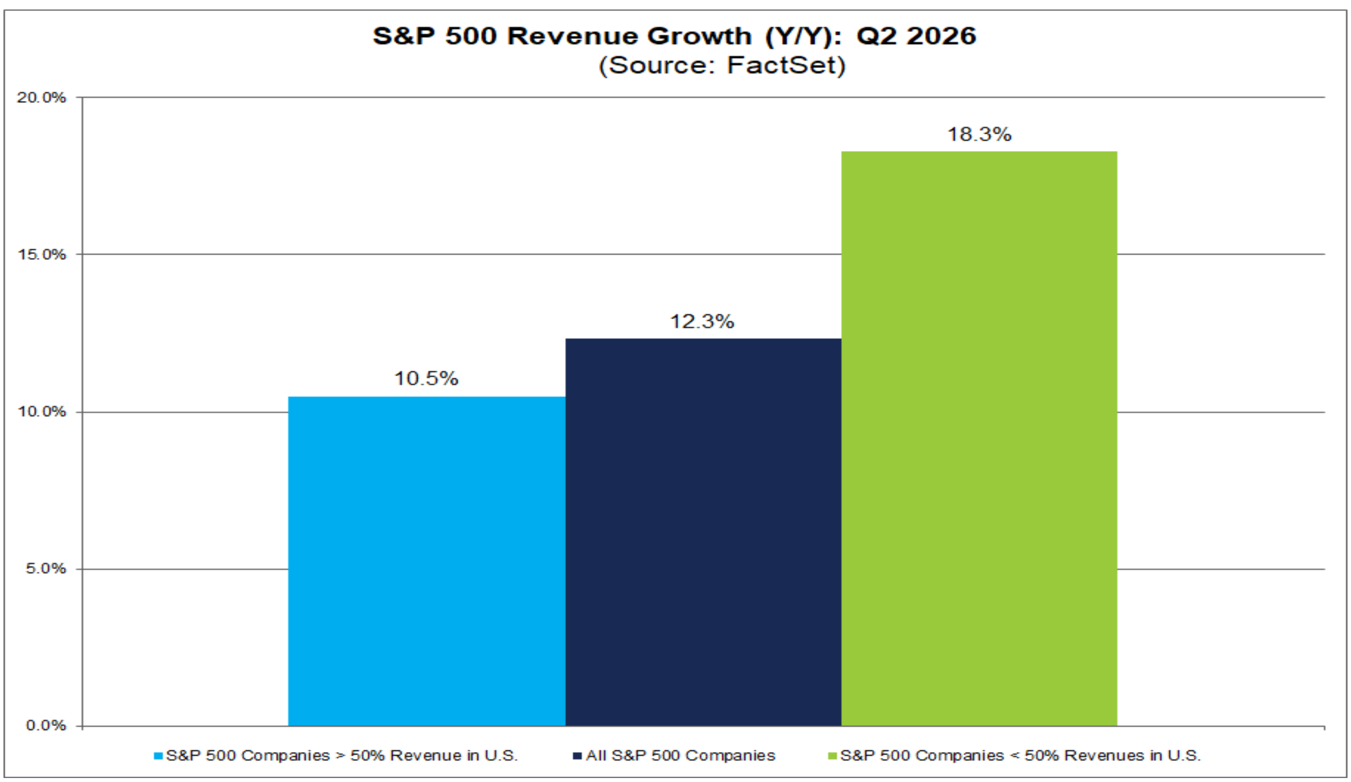
	Energy	Info. Technology	Materials	S&P 500	Utilities	Industrials	Comm. Services	Consumer Disc.	Financials	Consumer Staples	Real Estate	Health Care
Today	122.9%	63.3%	35.3%	23.6%	13.4%	10.0%	7.2%	6.7%	6.6%	5.2%	5.1%	-9.0%
30-Jun	123.0%	63.3%	35.2%	23.2%	14.2%	9.5%	7.2%	5.0%	5.5%	4.9%	5.3%	-8.9%



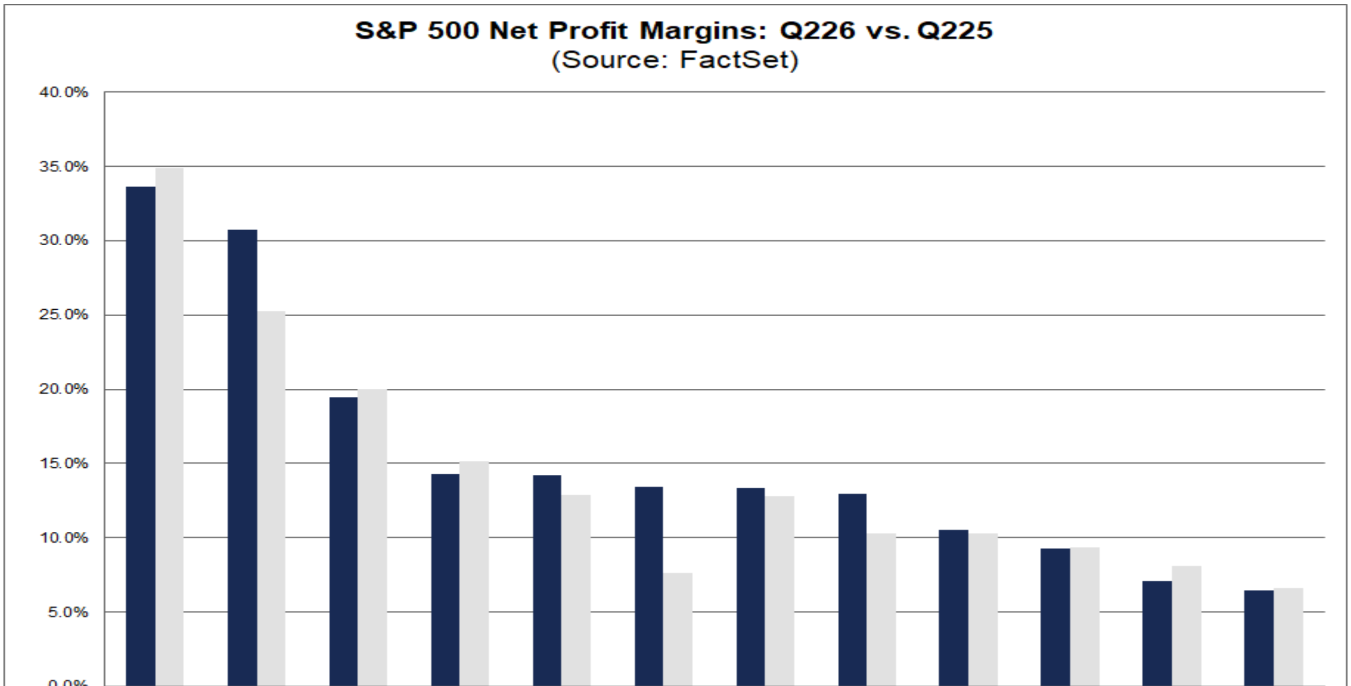
	Info. Technology	Energy	Comm. Services	S&P 500	Financials	Real Estate	Utilities	Consumer Staples	Industrials	Consumer Disc.	Materials	Health Care
Today	34.2%	27.0%	13.7%	12.3%	9.5%	9.2%	8.3%	7.7%	7.6%	7.5%	7.0%	4.5%
30-Jun	34.2%	27.5%	13.7%	12.2%	8.9%	9.2%	8.3%	7.6%	7.4%	7.1%	6.9%	4.6%

Q2 2026: Growth

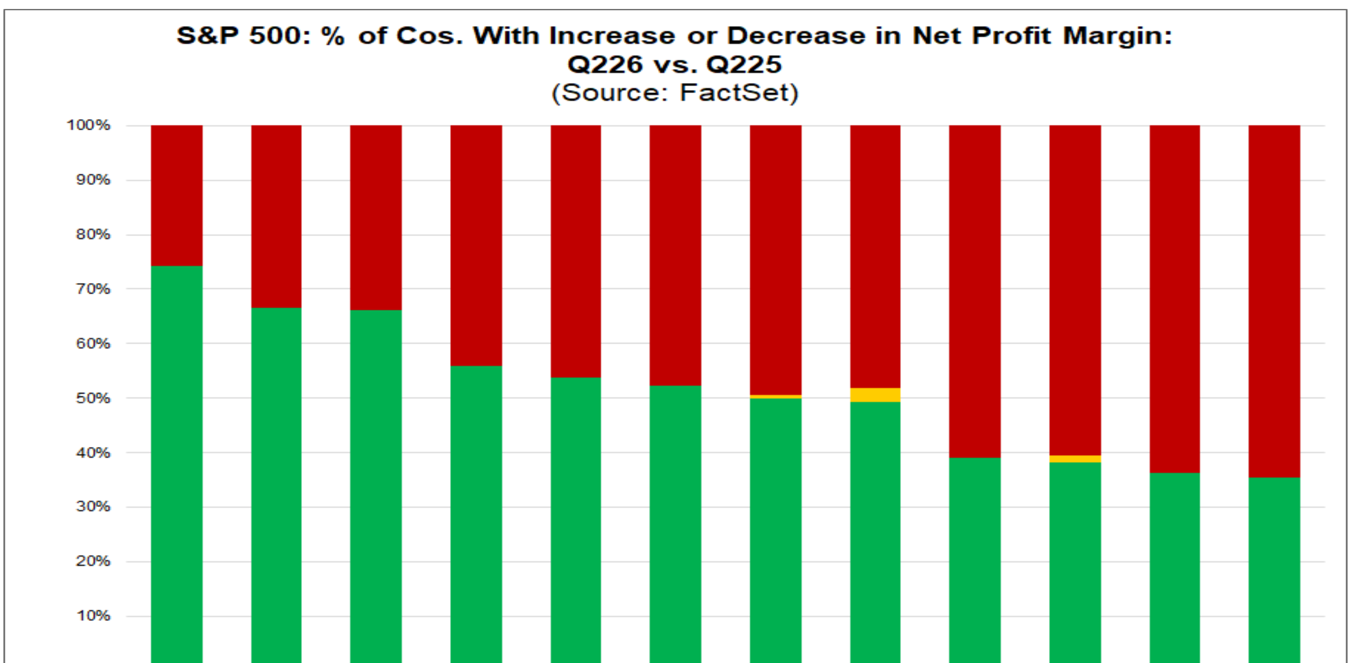




Q2 2026: Net Profit Margin

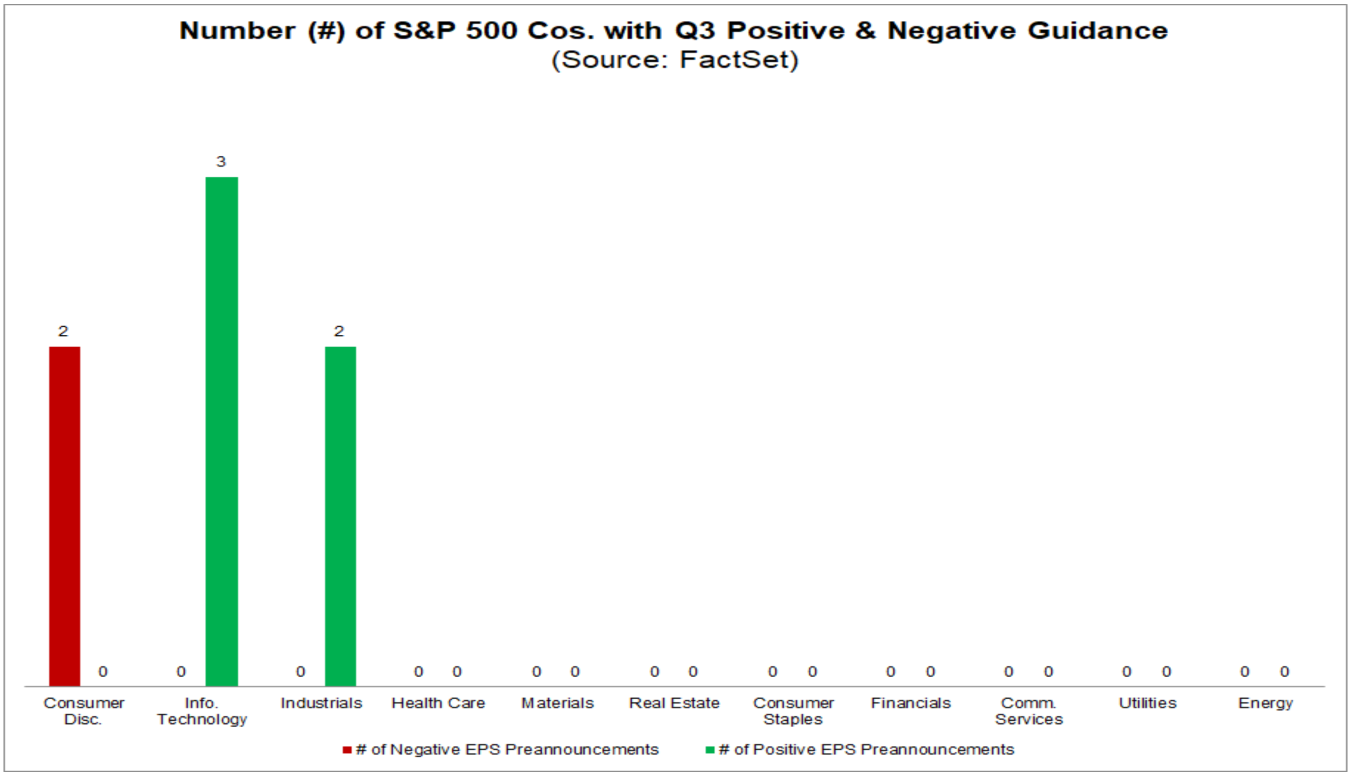


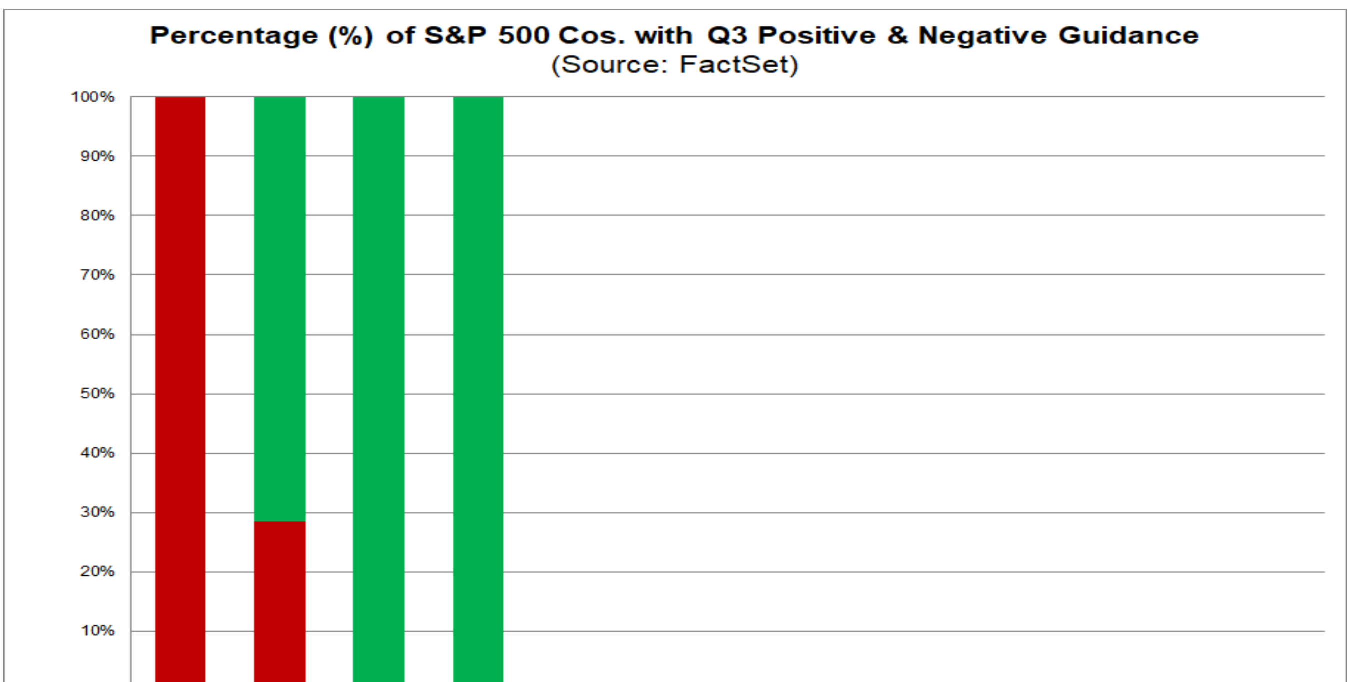
	Real Estate	Information Tech.	Financials	Comm. Services	S&P 500	Energy	Utilities	Materials	Industrials	Consumer Disc.	Health Care	Consumer Staples
Q226	33.6%	30.7%	19.5%	14.3%	14.2%	13.4%	13.4%	13.0%	10.5%	9.3%	7.1%	6.5%
Q225	34.9%	25.2%	20.0%	15.2%	12.9%	7.7%	12.8%	10.3%	10.3%	9.4%	8.1%	6.6%



	Utilities	Energy	Information Tech.	Consumer Staples	Materials	Comm. Services	S&P 500	Industrials	Health Care	Financials	Consumer Disc.	Real Estate
Down %	26%	33%	34%	44%	46%	48%	50%	48%	61%	61%	64%	65%
None %	0%	0%	0%	0%	0%	0%	1%	2%	0%	1%	0%	0%
Up %	74%	67%	66%	56%	54%	52%	50%	49%	39%	38%	36%	35%

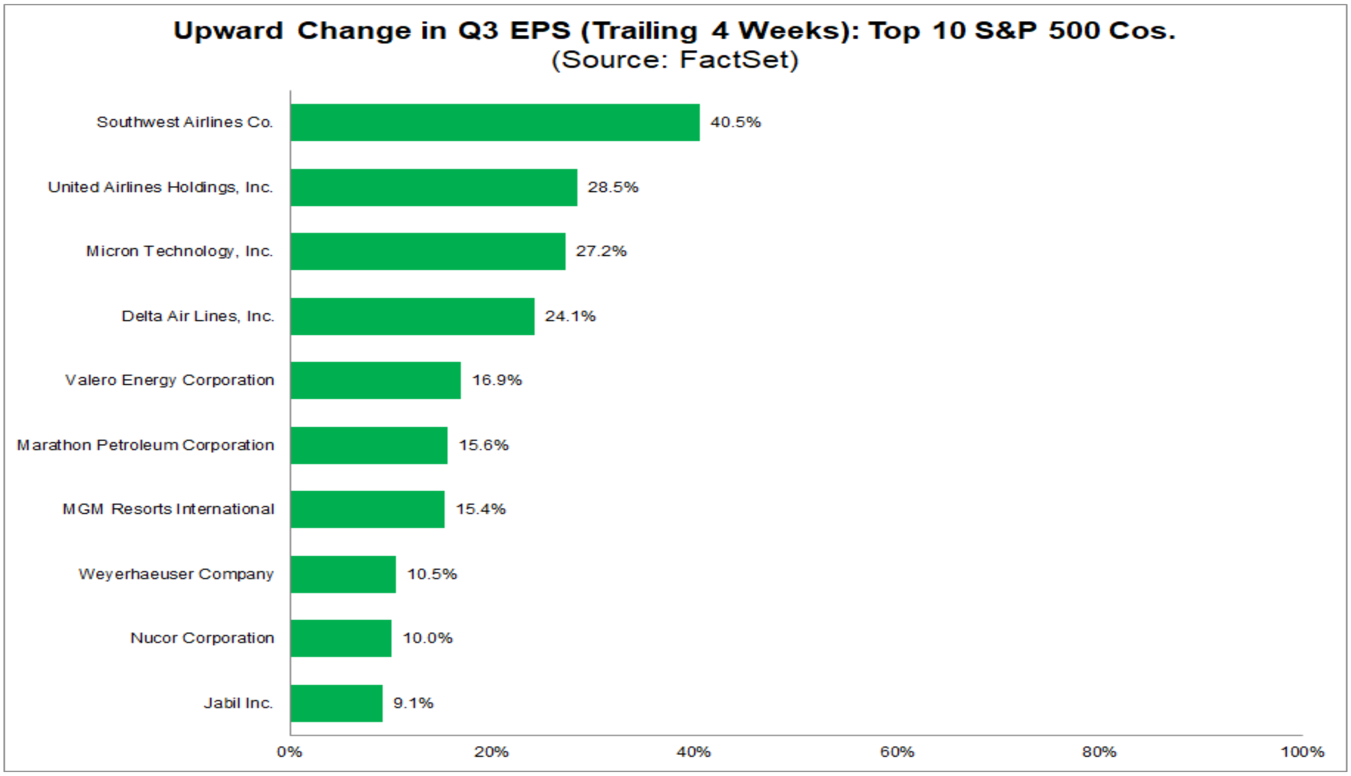
Q3 2026: Guidance

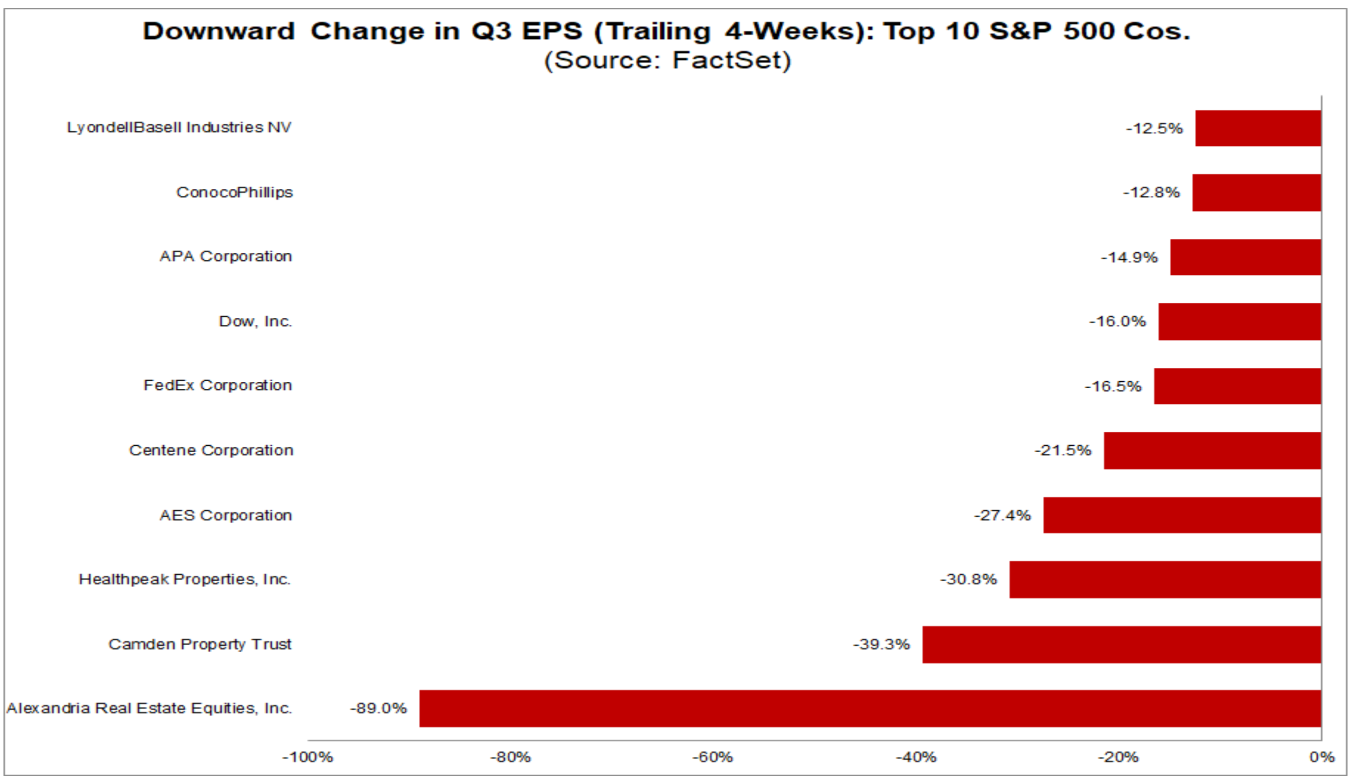




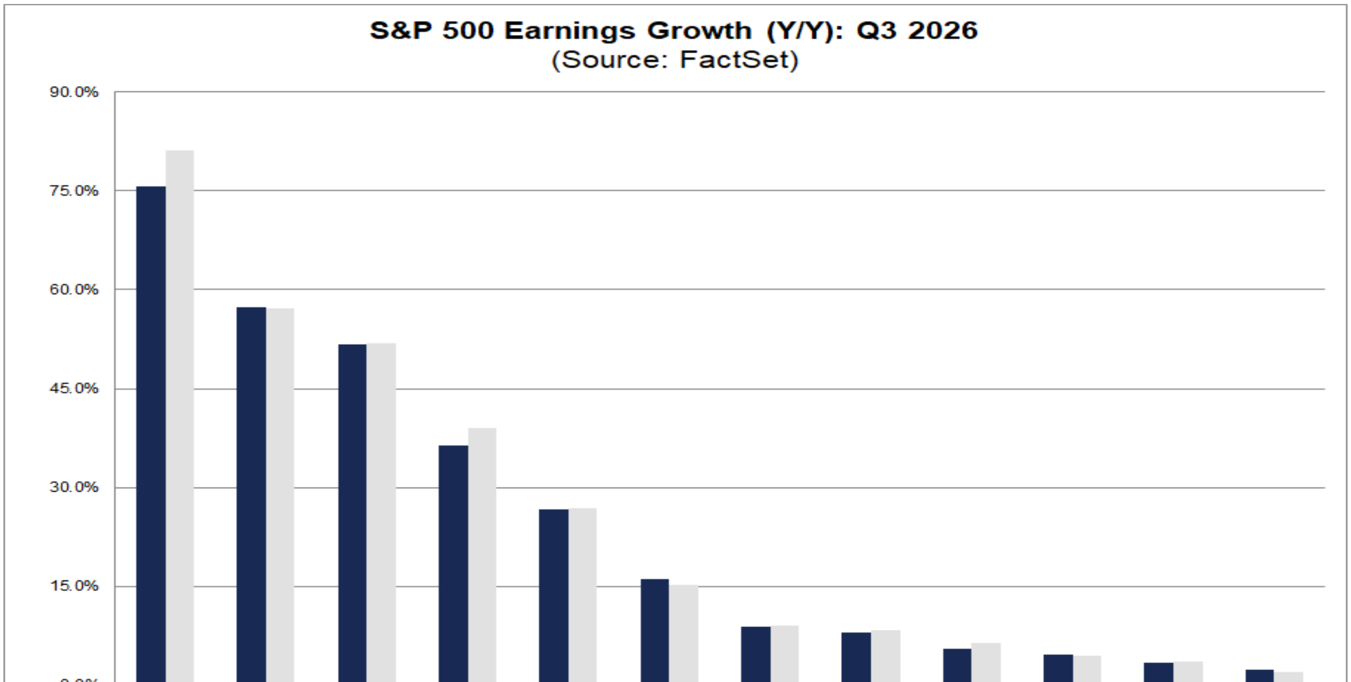
	Consumer Disc.	S&P 500	Industrials	Info. Technology	Comm. Services	Materials	Consumer Staples	Health Care	Real Estate	Financials	Utilities	Energy
Positive	0%	71%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%
Negative	100%	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Q3 2026: EPS Revisions

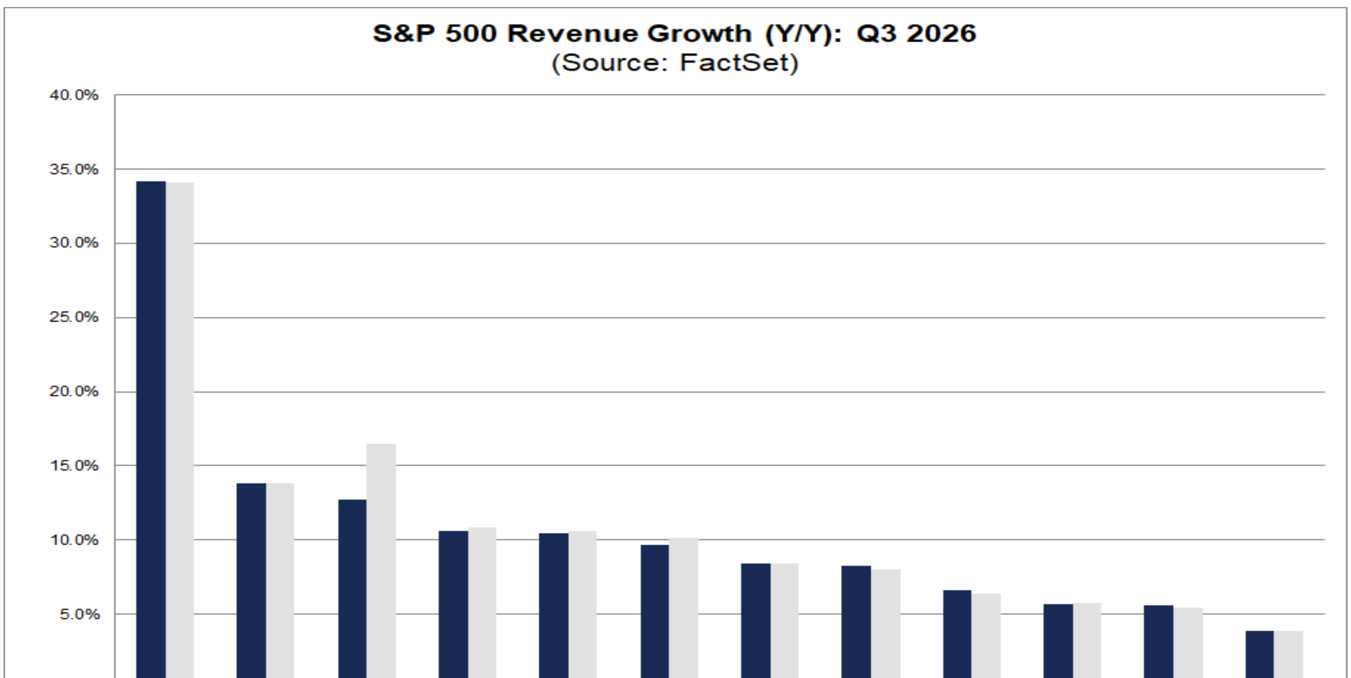




Q3 2026: Growth

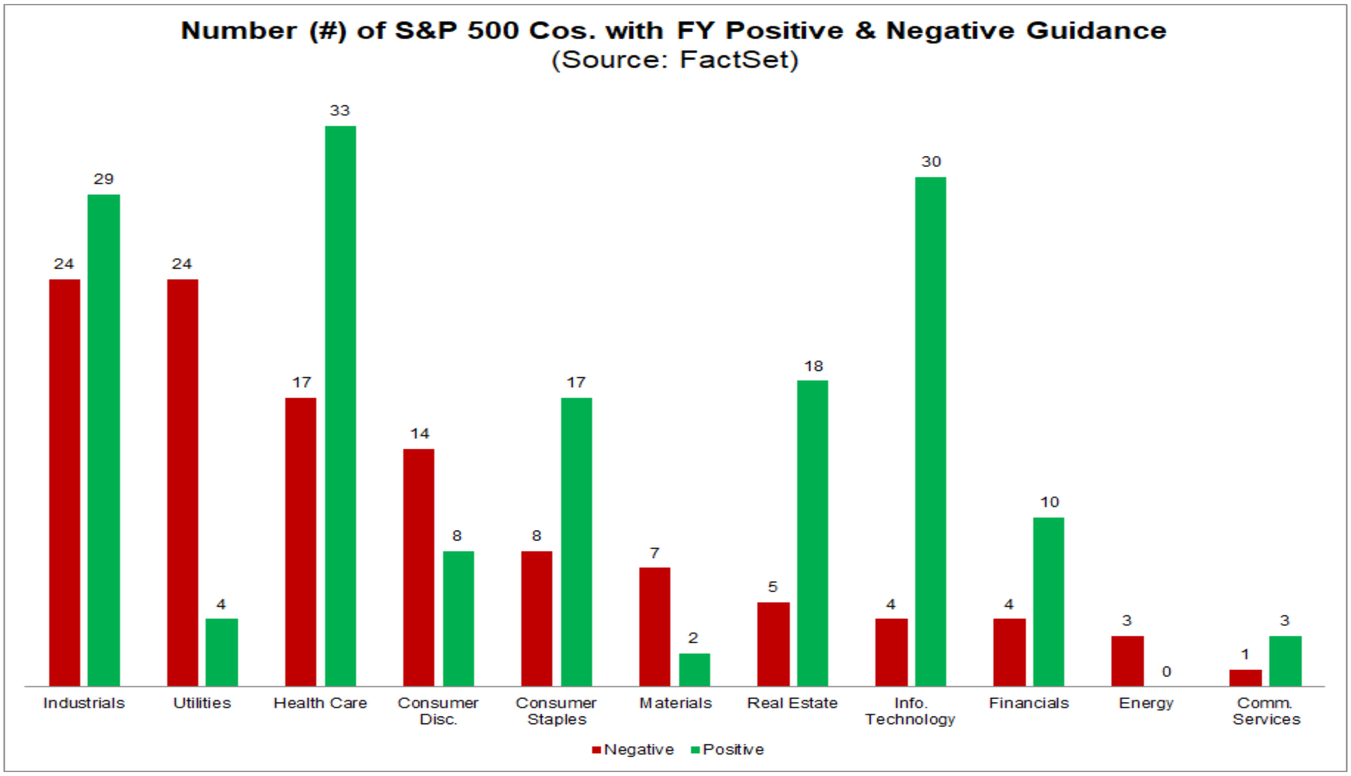


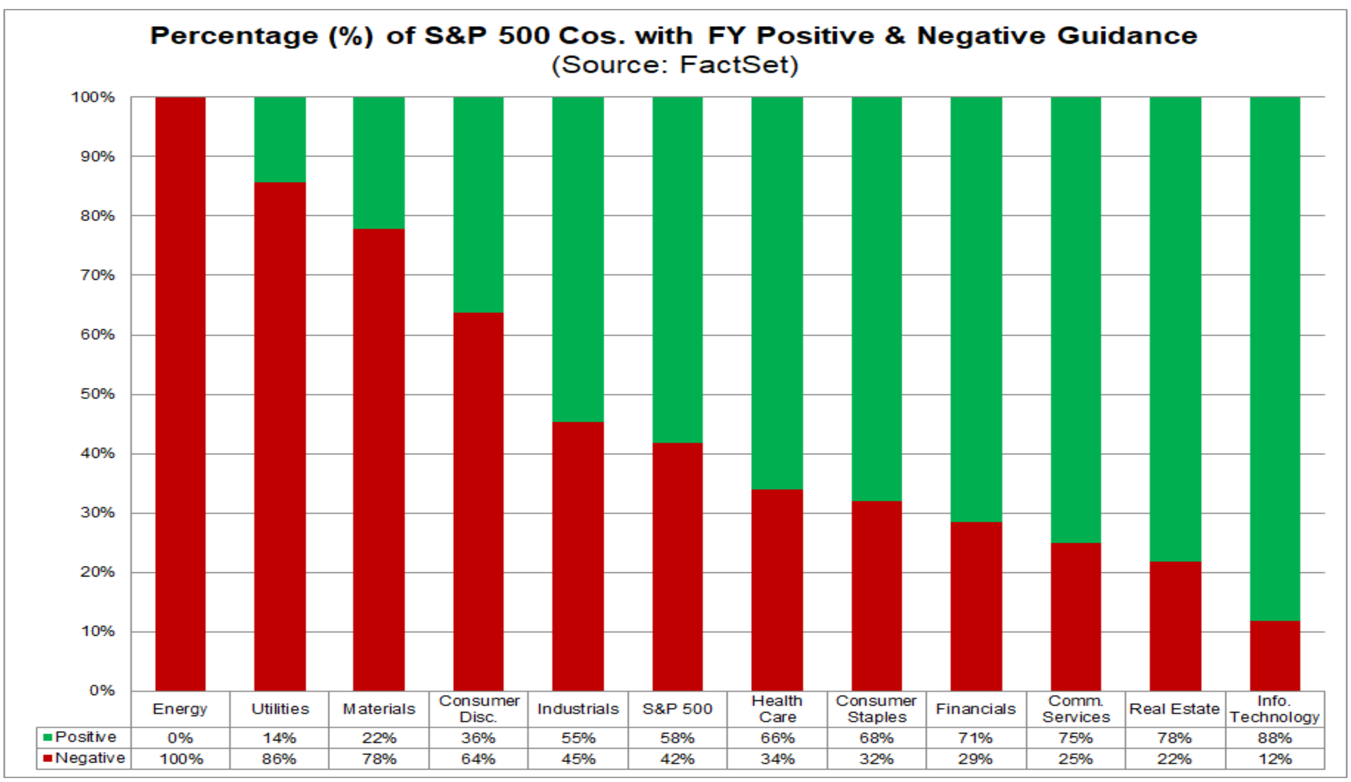
	Energy	Info. Technology	Comm. Services	Materials	S&P 500	Industrials	Health Care	Utilities	Consumer Staples	Real Estate	Consumer Disc.	Financials
Today	75.6%	57.4%	51.8%	36.4%	26.6%	16.1%	8.9%	8.0%	5.5%	4.6%	3.4%	2.3%
30-Jun	81.2%	57.2%	51.9%	39.0%	26.9%	15.3%	9.1%	8.5%	6.4%	4.6%	3.7%	2.0%



	Info. Technology	Comm. Services	Energy	S&P 500	Utilities	Materials	Real Estate	Industrials	Financials	Consumer Staples	Consumer Disc.	Health Care
Today	34.2%	13.9%	12.7%	10.6%	10.5%	9.7%	8.4%	8.2%	6.6%	5.7%	5.6%	3.8%
30-Jun	34.1%	13.8%	16.5%	10.9%	10.6%	10.2%	8.4%	8.0%	6.4%	5.7%	5.5%	3.9%

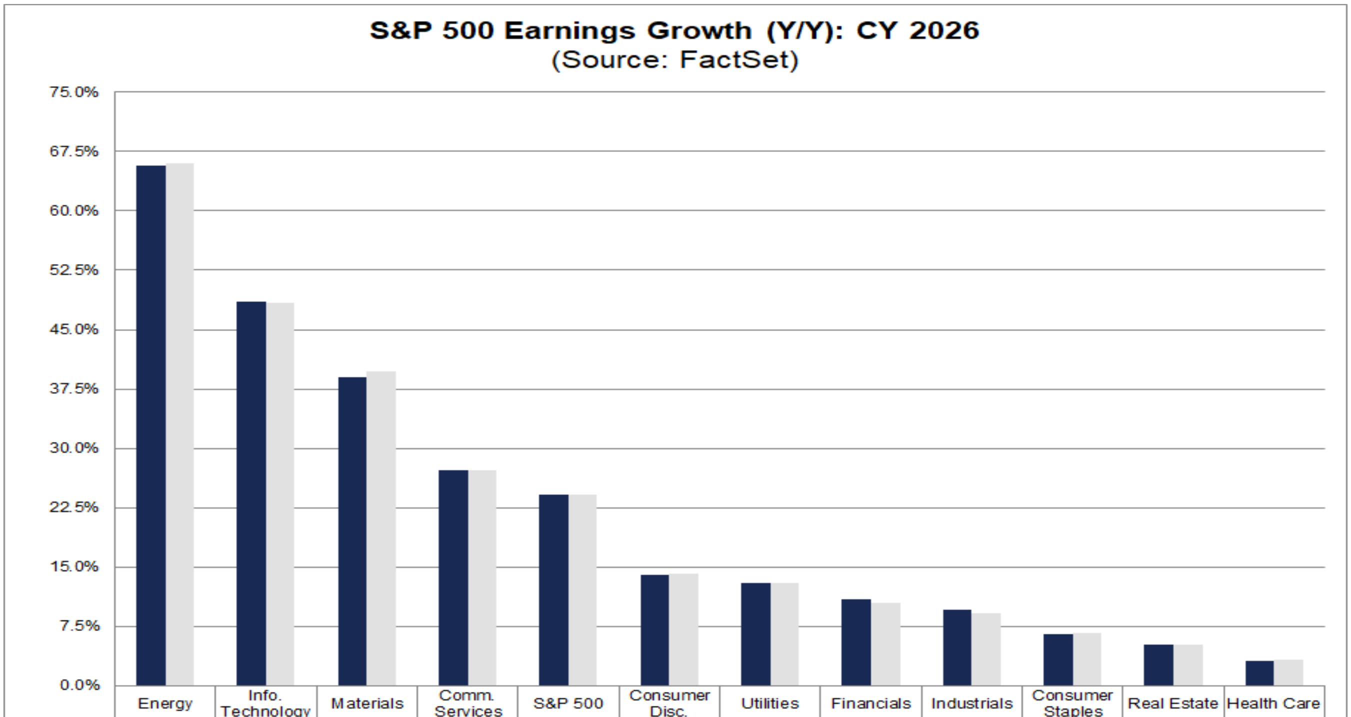
FY 2026 / 2027: EPS Guidance



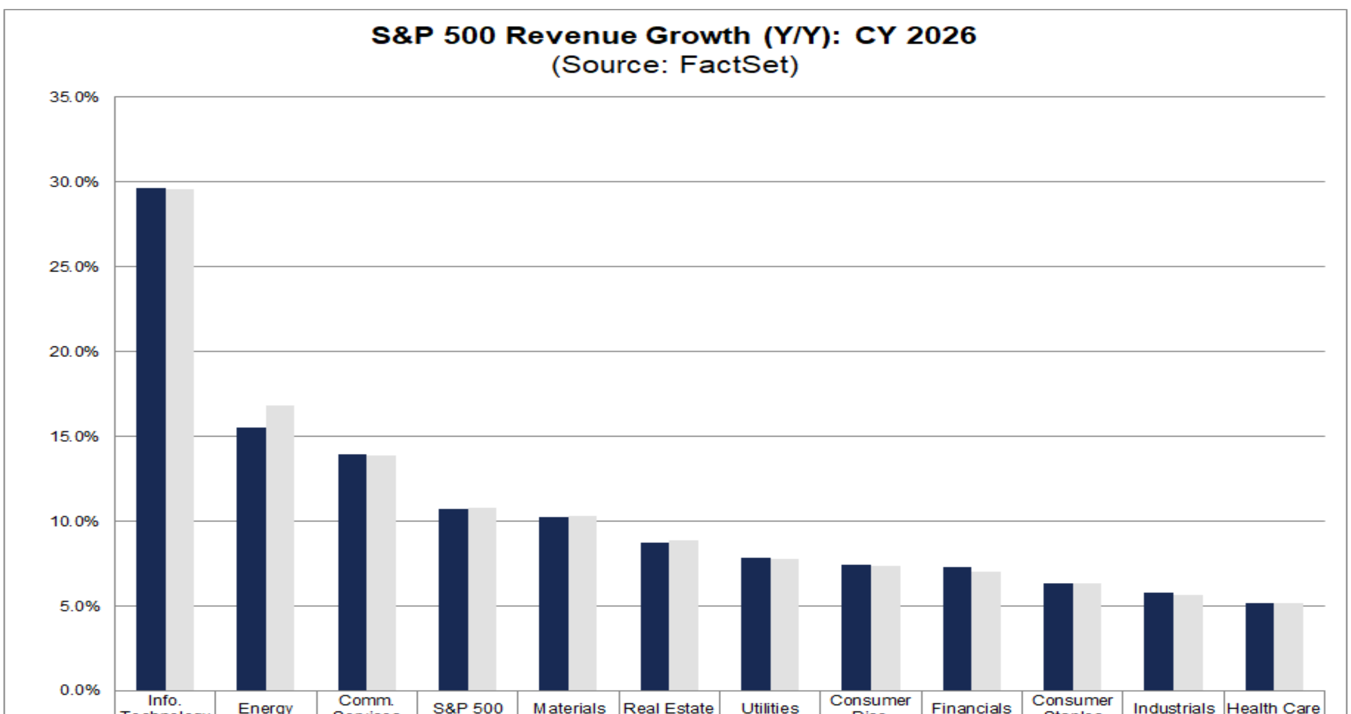


	Energy	Utilities	Materials	Consumer Disc.	Industrials	S&P 500	Health Care	Consumer Staples	Financials	Comm. Services	Real Estate	Info. Technology
Positive	0%	14%	22%	36%	55%	58%	66%	68%	71%	75%	78%	88%
Negative	100%	86%	78%	64%	45%	42%	34%	32%	29%	25%	22%	12%

CY 2026: Growth

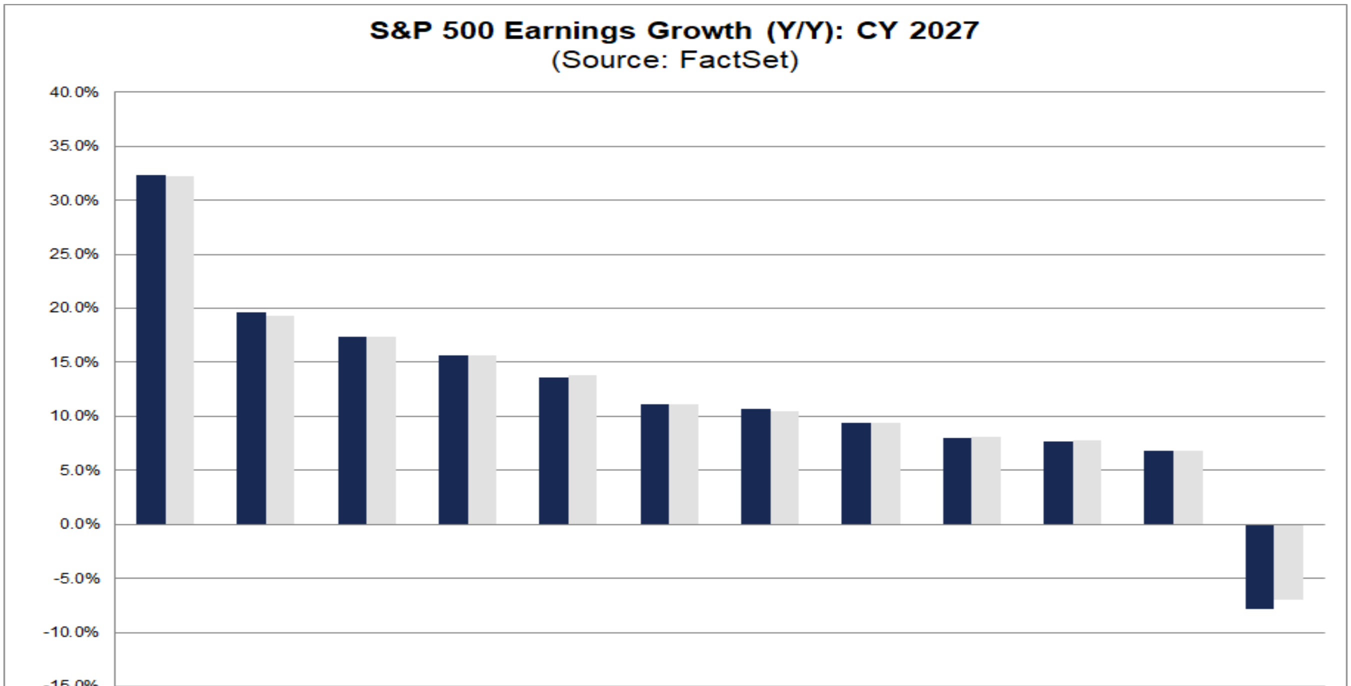


	Energy	Info. Technology	Materials	Comm. Services	S&P 500	Consumer Disc.	Utilities	Financials	Industrials	Consumer Staples	Real Estate	Health Care
Today	65.8%	48.5%	39.0%	27.2%	24.2%	14.1%	13.0%	11.0%	9.6%	6.6%	5.2%	3.2%
30-Jun	66.1%	48.4%	39.7%	27.2%	24.1%	14.1%	13.0%	10.5%	9.1%	6.7%	5.2%	3.3%

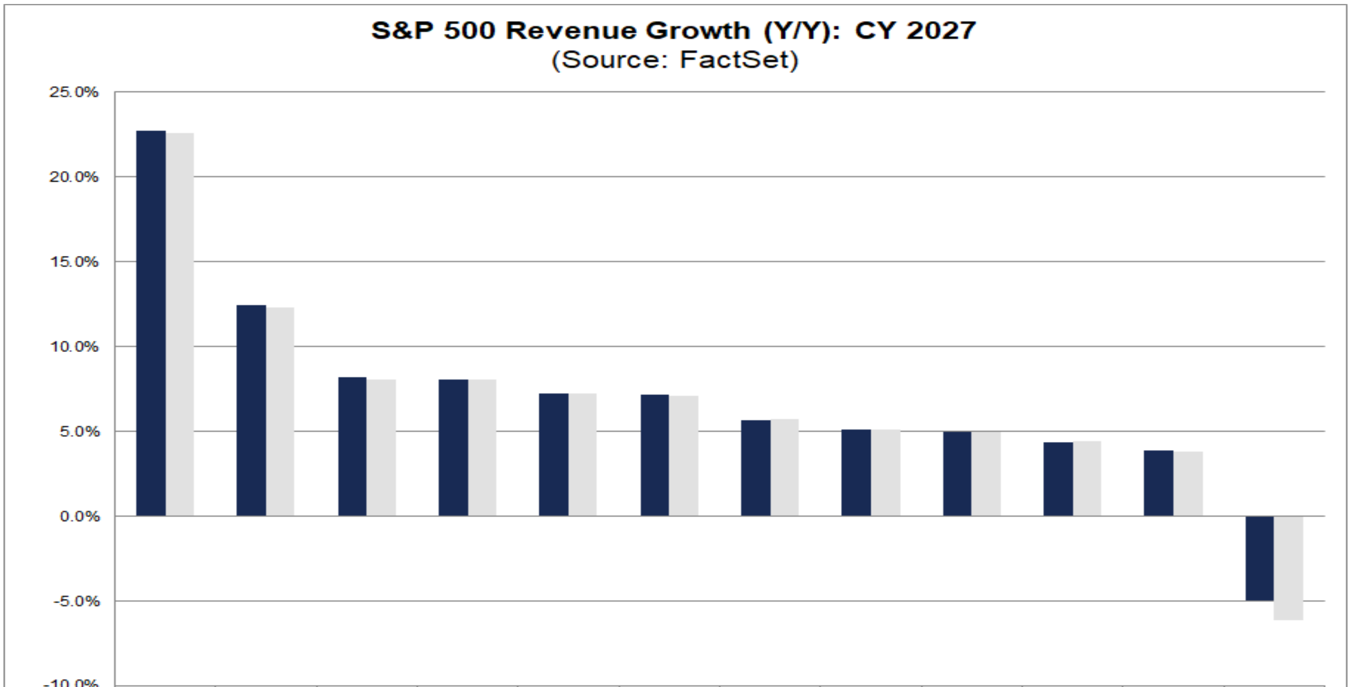


	Info. Technology	Energy	Comm. Services	S&P 500	Materials	Real Estate	Utilities	Consumer Disc.	Financials	Consumer Staples	Industrials	Health Care
Today	29.6%	15.5%	13.9%	10.7%	10.2%	8.8%	7.9%	7.4%	7.3%	6.3%	5.8%	5.2%
30-Jun	29.6%	16.8%	13.9%	10.8%	10.3%	8.8%	7.8%	7.3%	7.1%	6.4%	5.7%	5.2%

CY 2027: Growth

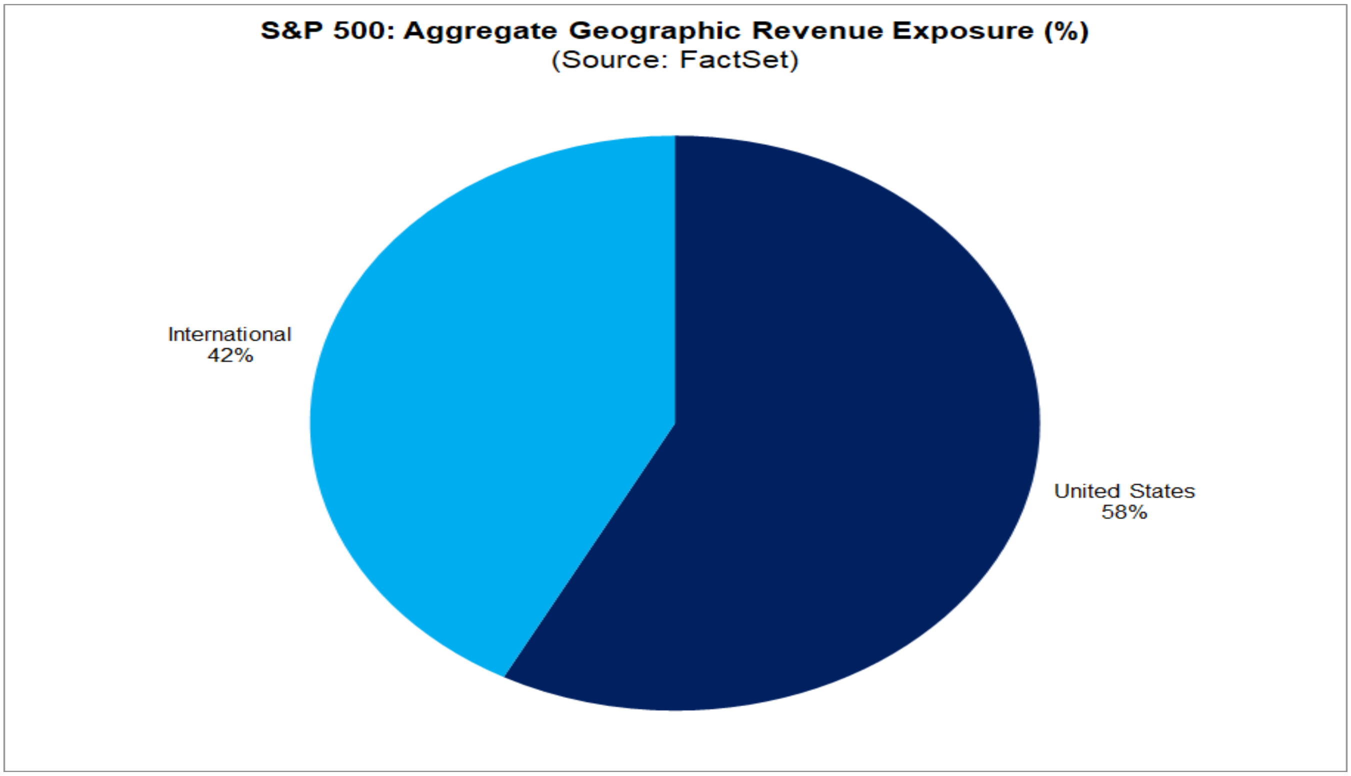


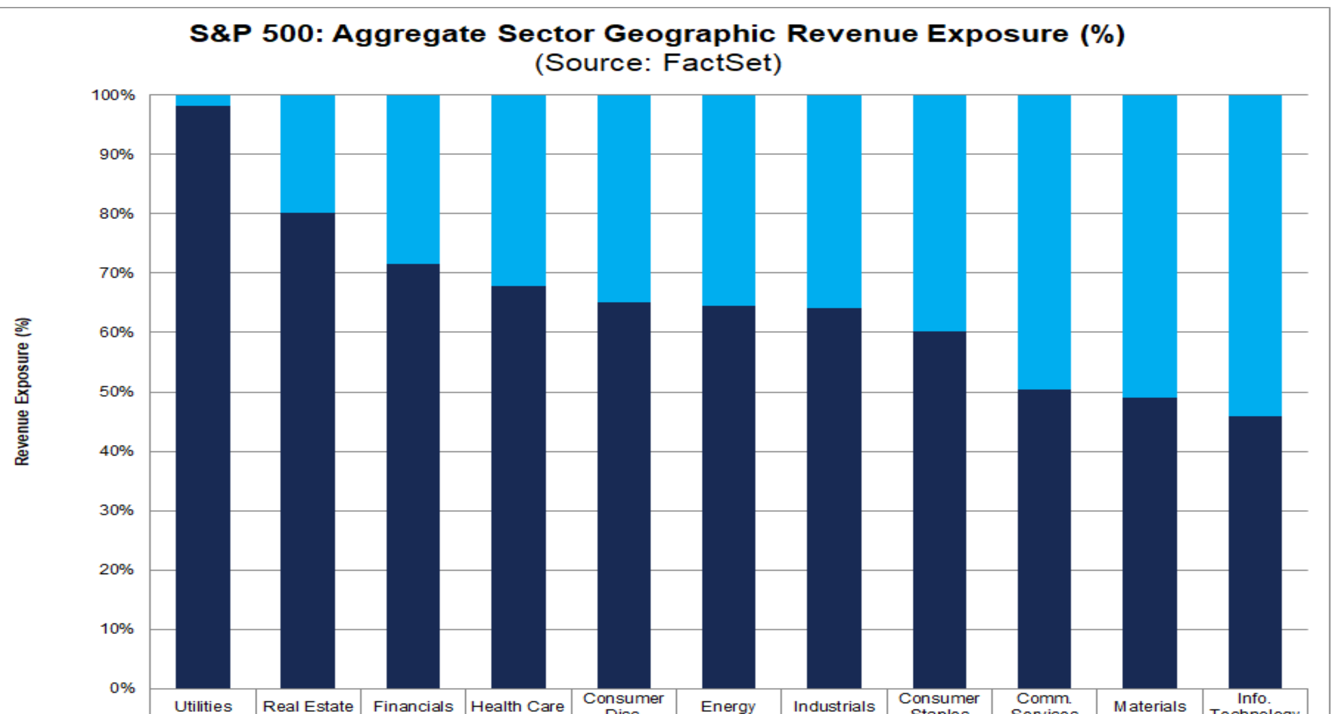
	Info. Technology	Health Care	S&P 500	Industrials	Consumer Disc.	Financials	Materials	Utilities	Consumer Staples	Comm. Services	Real Estate	Energy
Today	32.4%	19.6%	17.4%	15.6%	13.6%	11.1%	10.7%	9.4%	8.0%	7.7%	6.8%	-7.8%
30-Jun	32.2%	19.3%	17.4%	15.7%	13.8%	11.1%	10.5%	9.4%	8.0%	7.8%	6.8%	-7.0%



	Info. Technology	Comm. Services	S&P 500	Consumer Disc.	Industrials	Real Estate	Financials	Utilities	Health Care	Consumer Staples	Materials	Energy
Today	22.7%	12.4%	8.2%	8.1%	7.3%	7.2%	5.7%	5.1%	5.0%	4.3%	3.9%	-4.9%
30-Jun	22.6%	12.3%	8.1%	8.1%	7.2%	7.1%	5.7%	5.1%	5.0%	4.4%	3.8%	-6.2%

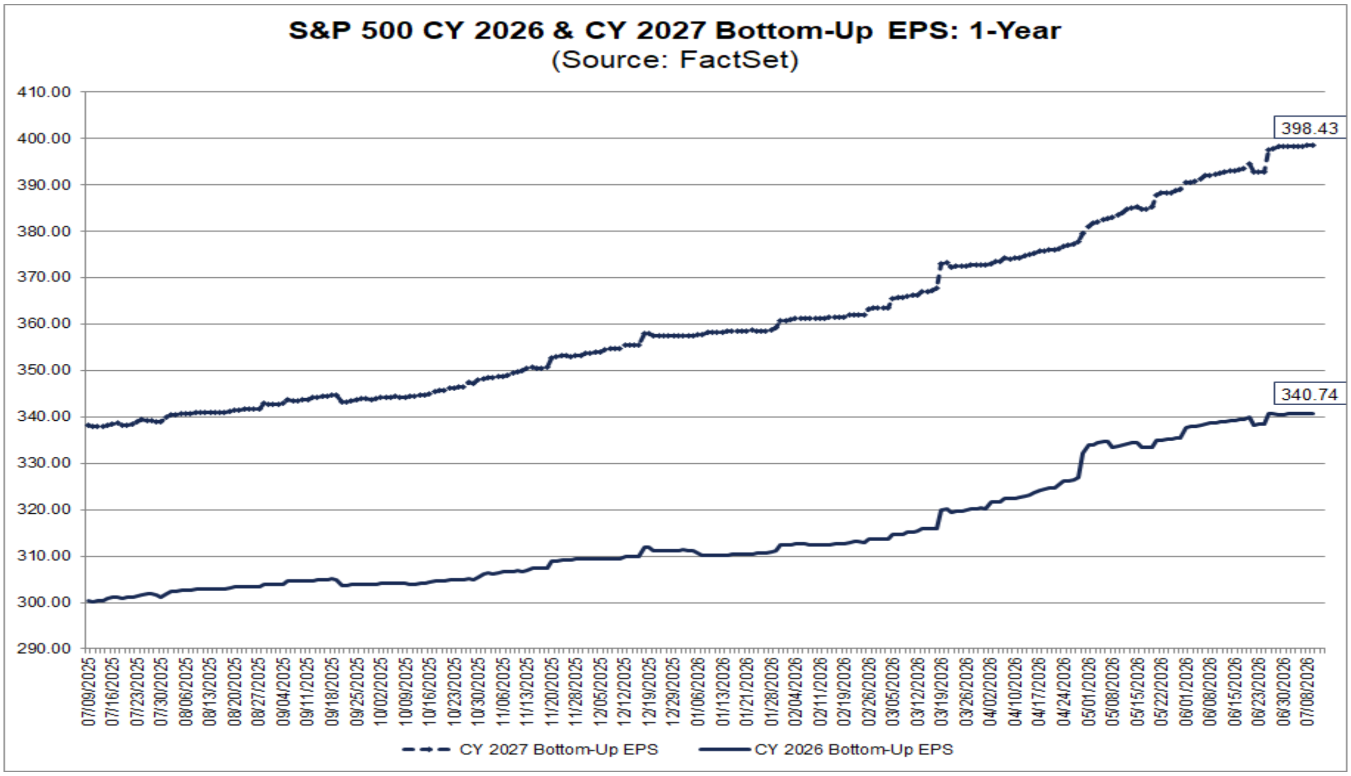
Geographic Revenue Exposure

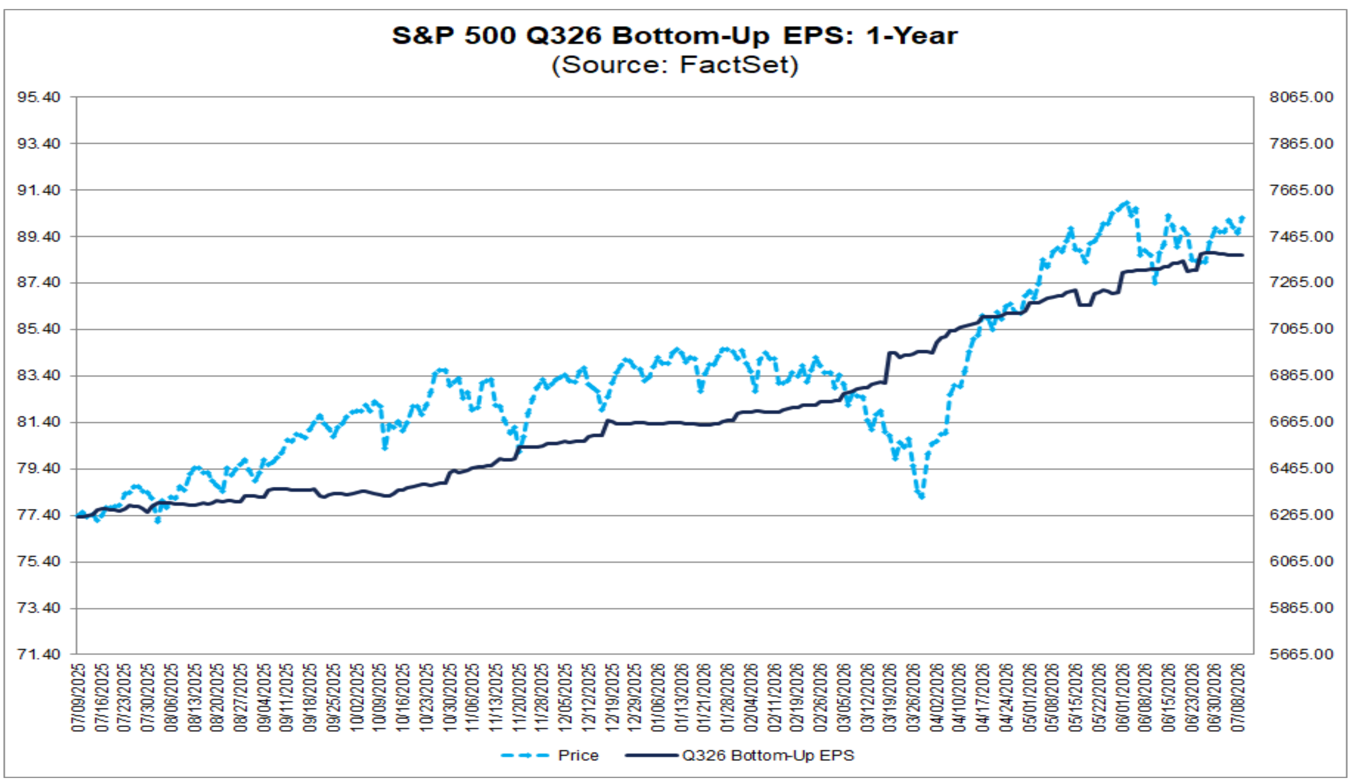




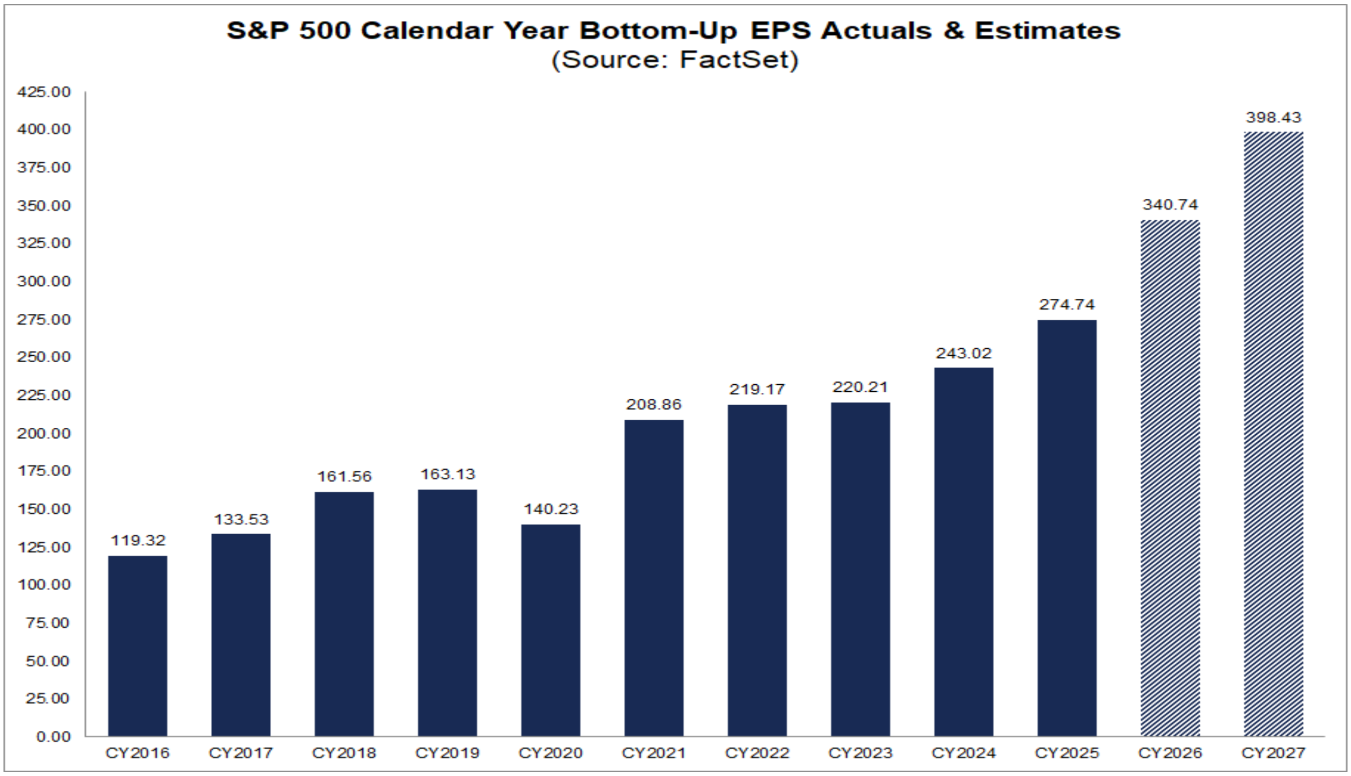
	Utilities	Real Estate	Financials	Health Care	Consumer Disc.	Energy	Industrials	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	20%	28%	32%	35%	36%	36%	40%	50%	51%	54%
United States	98%	80%	72%	68%	65%	64%	64%	60%	50%	49%	46%

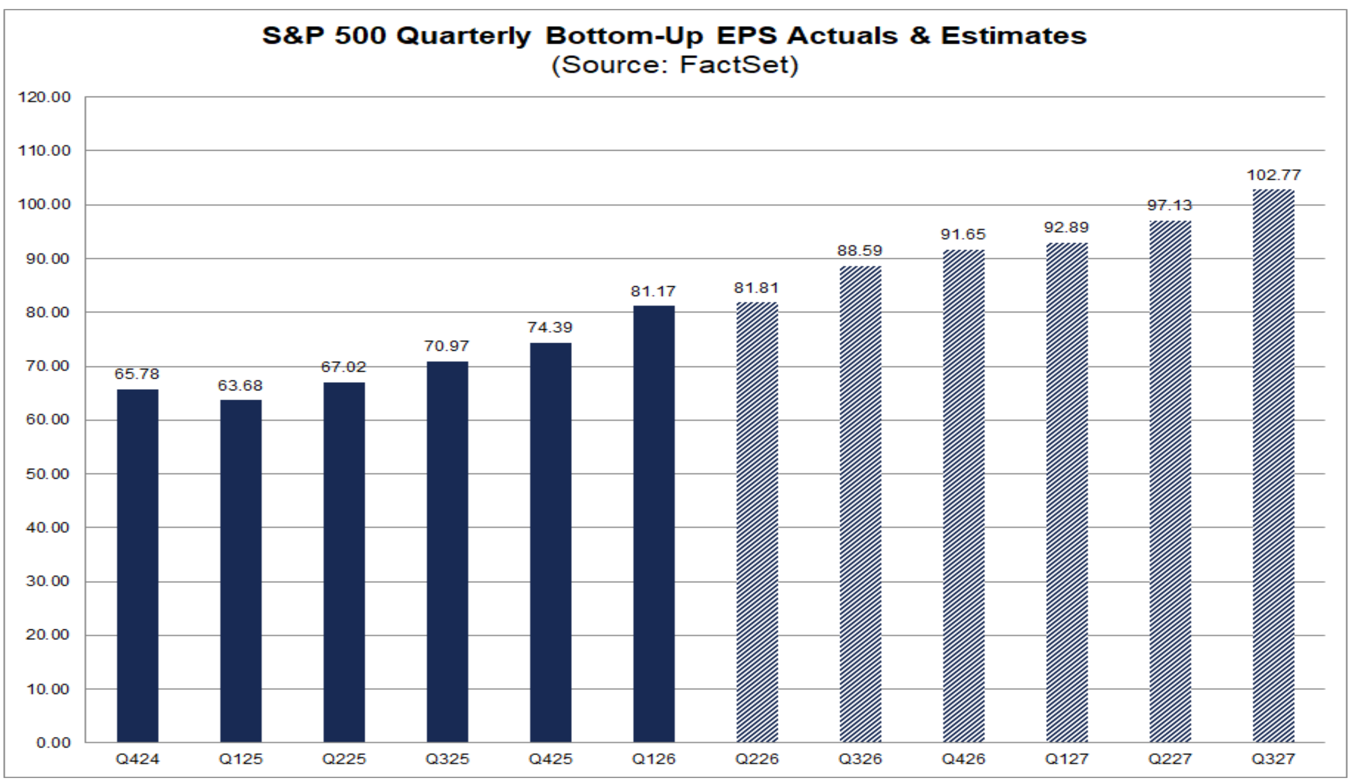
Bottom-Up EPS Estimates



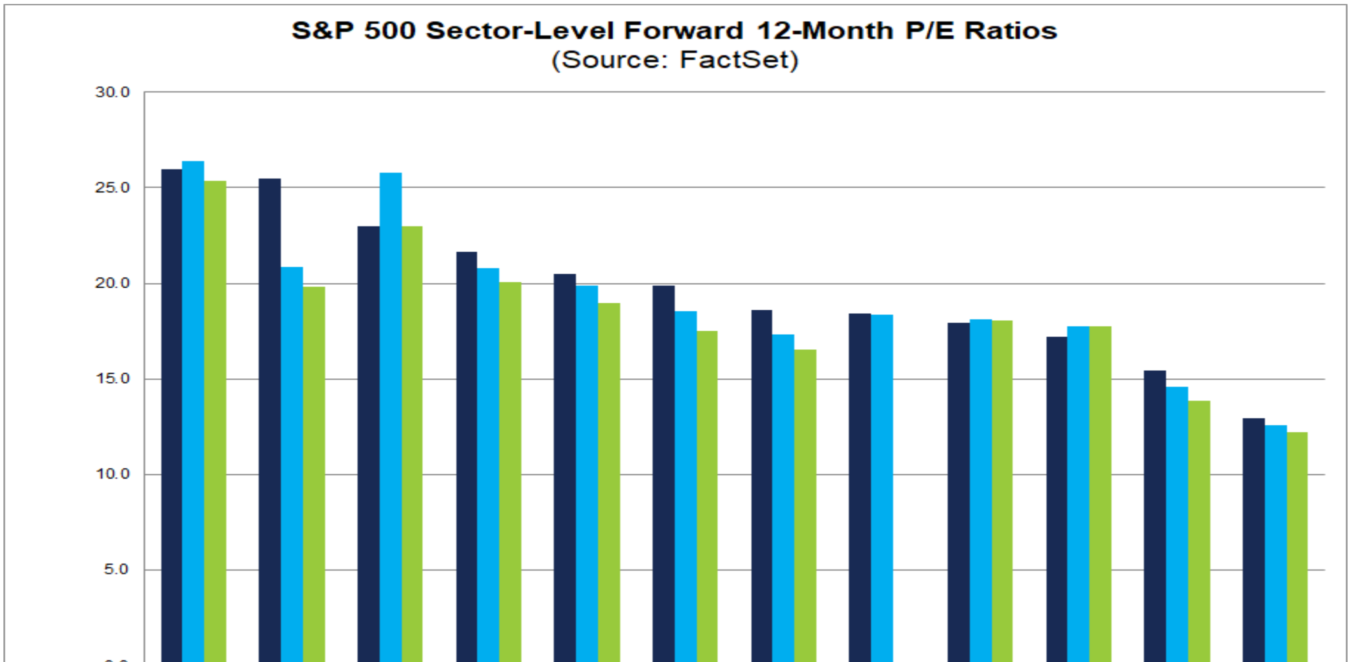


Bottom-Up EPS Estimates: Current & Historical

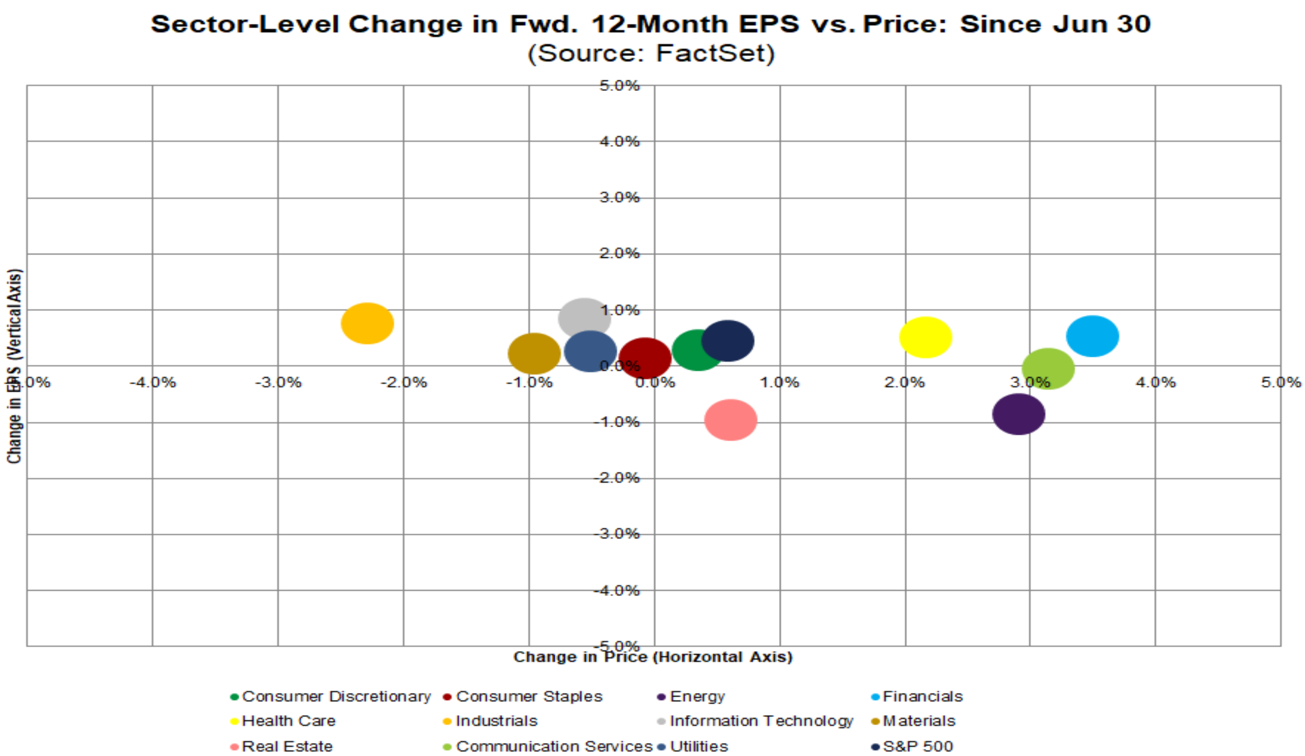




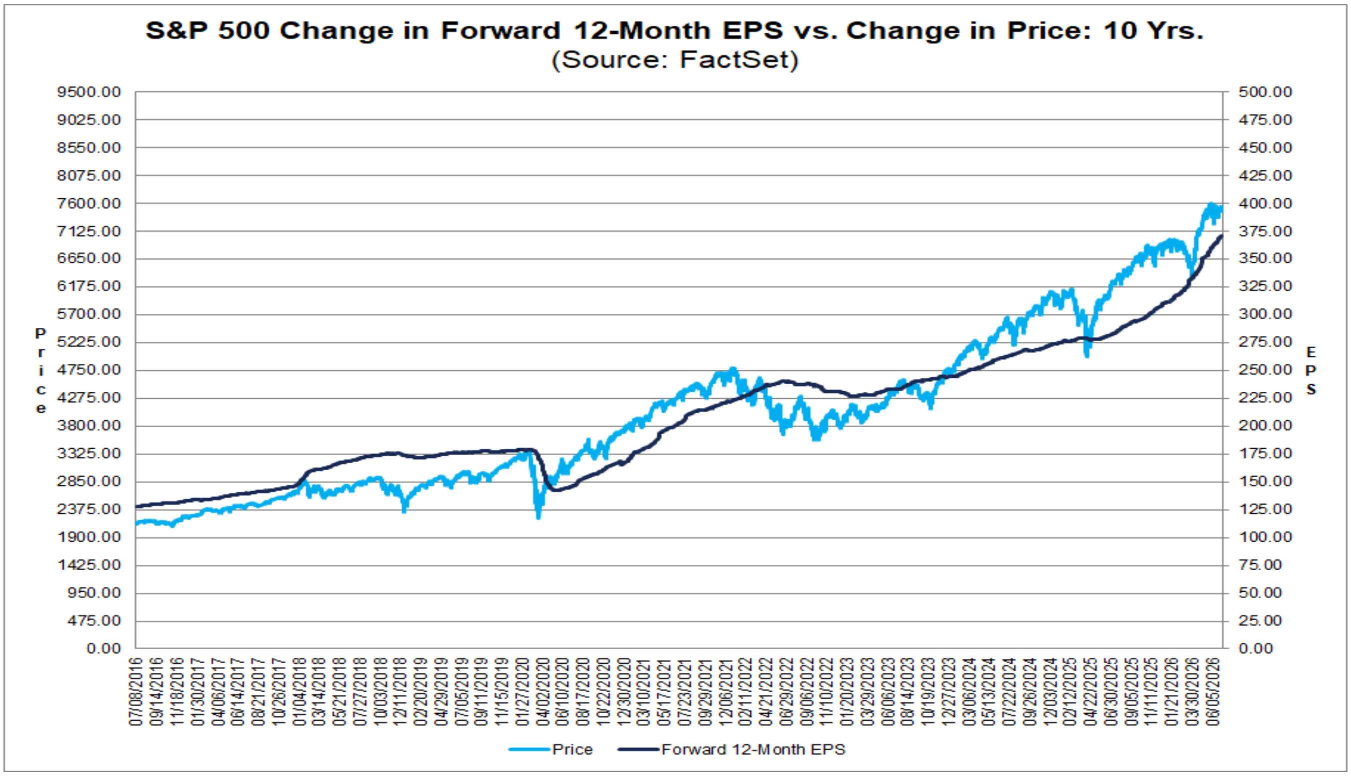
Forward 12M P/E Ratio: Sector Level

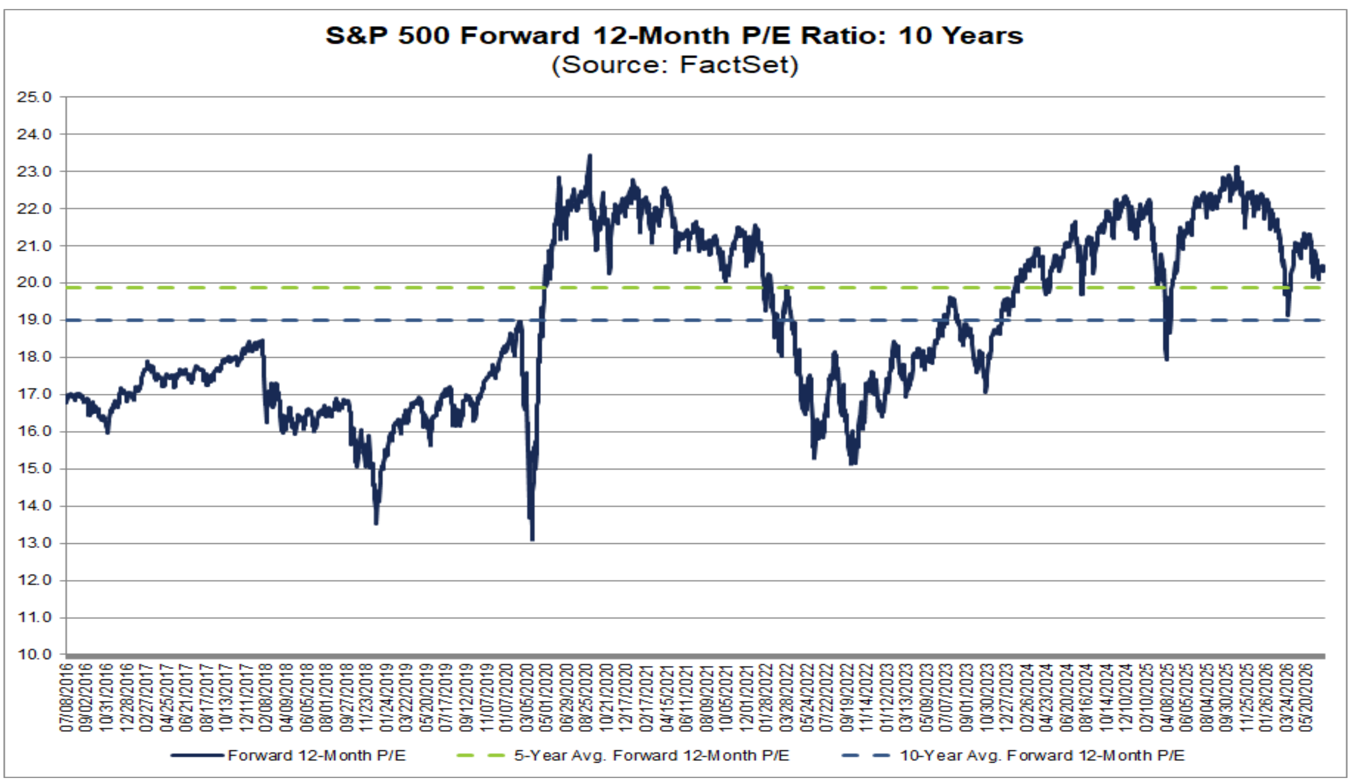


	Consumer Disc.	Industrials	Info. Technology	Consumer Staples	S&P 500	Comm. Services	Health Care	Real Estate	Utilities	Materials	Financials	Energy
Fwd P/E	25.9	25.5	23.0	21.6	20.5	19.9	18.6	18.4	17.9	17.2	15.4	12.9
5-Yr Avg.	26.4	20.9	25.8	20.8	19.9	18.5	17.3	18.4	18.1	17.7	14.6	12.6
10-Yr Avg.	25.4	19.8	23.0	20.1	19.0	17.5	16.5		18.0	17.7	13.9	12.2

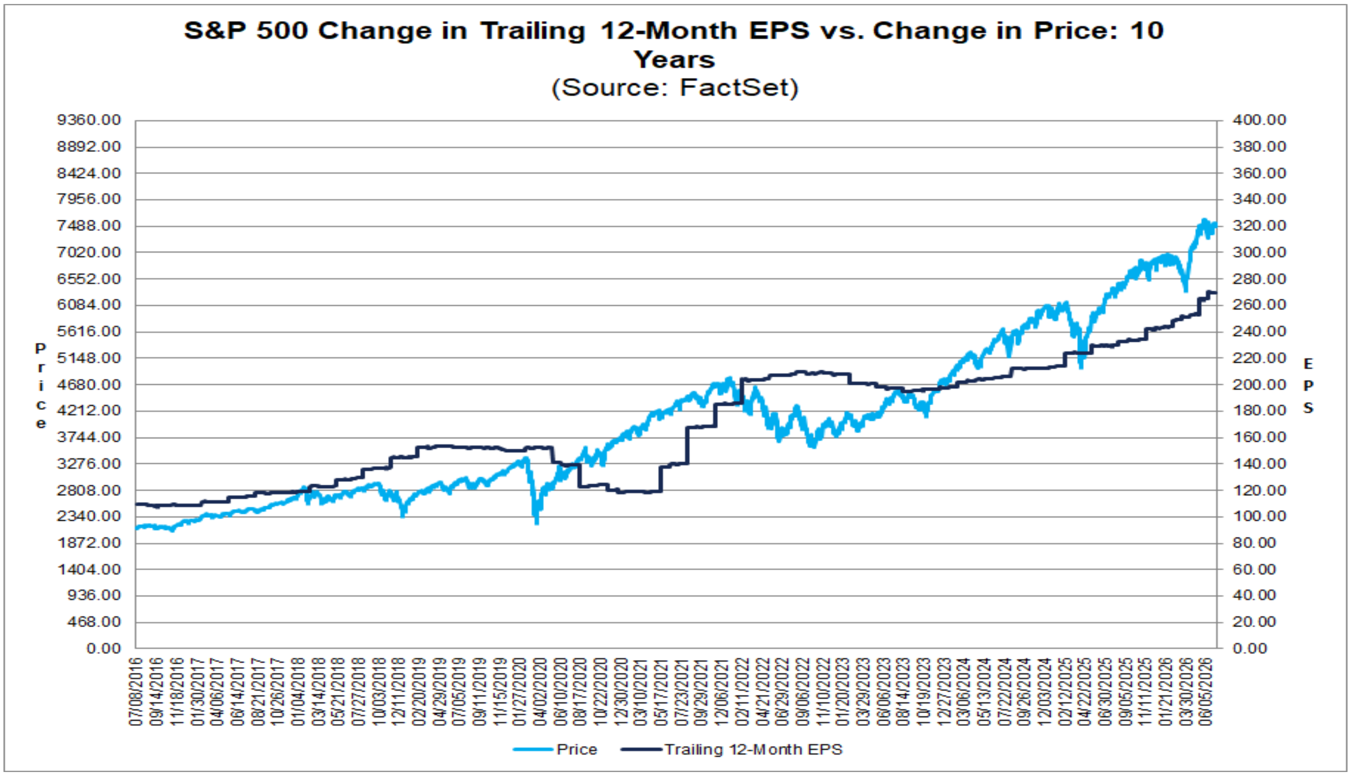


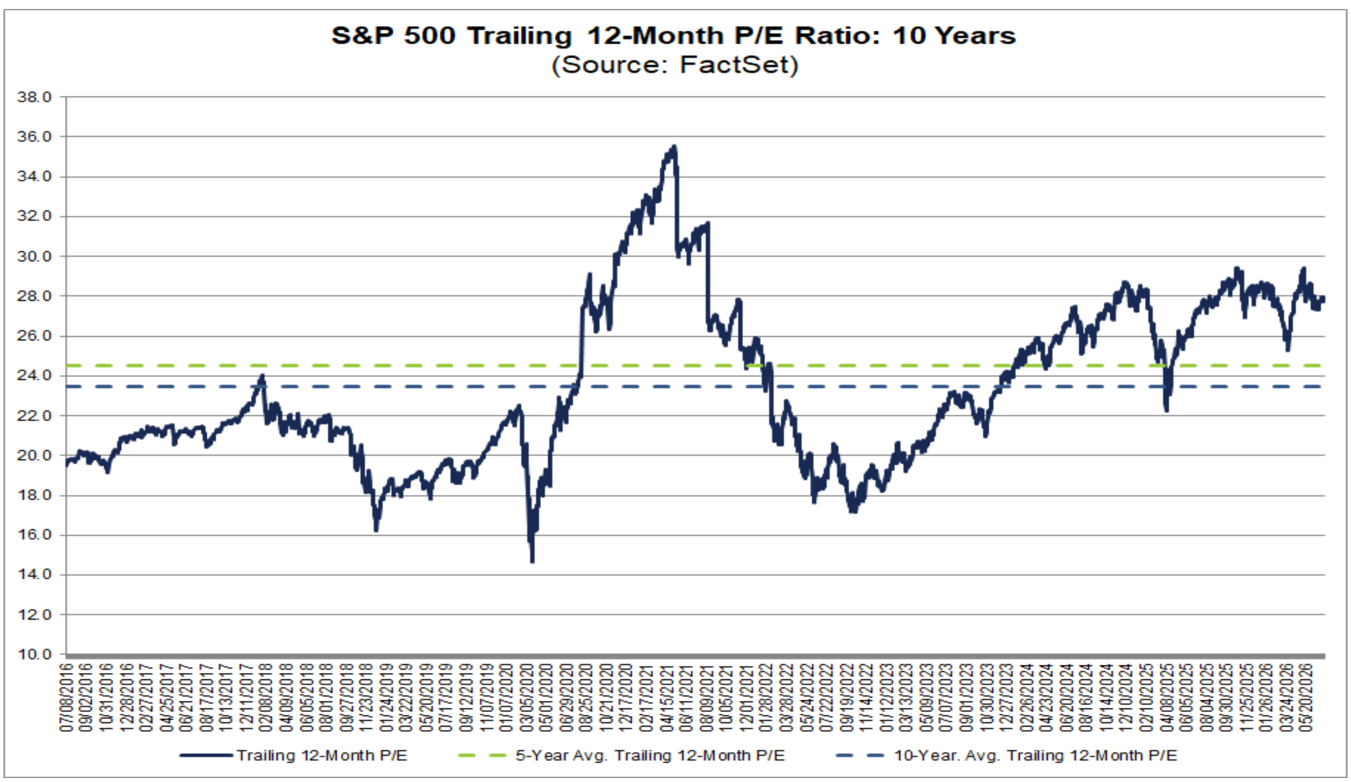
Forward 12M P/E Ratio: 10-Years



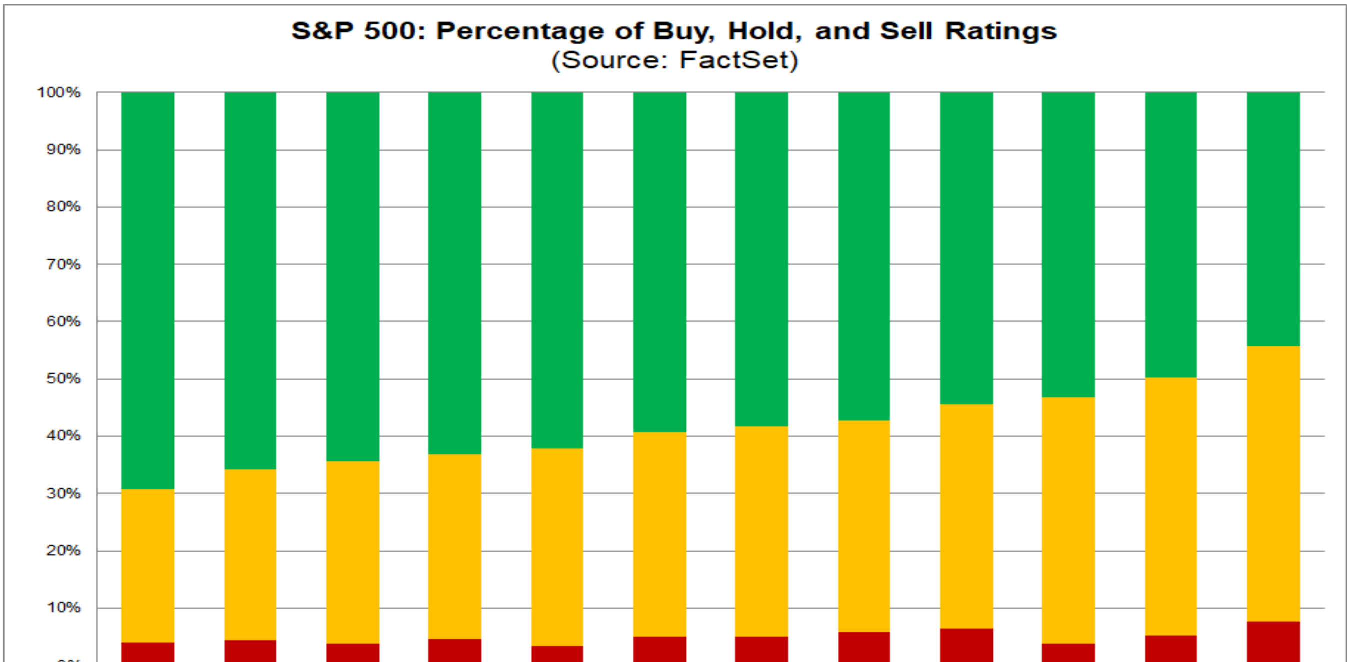


Trailing 12M P/E Ratio: 10-Years

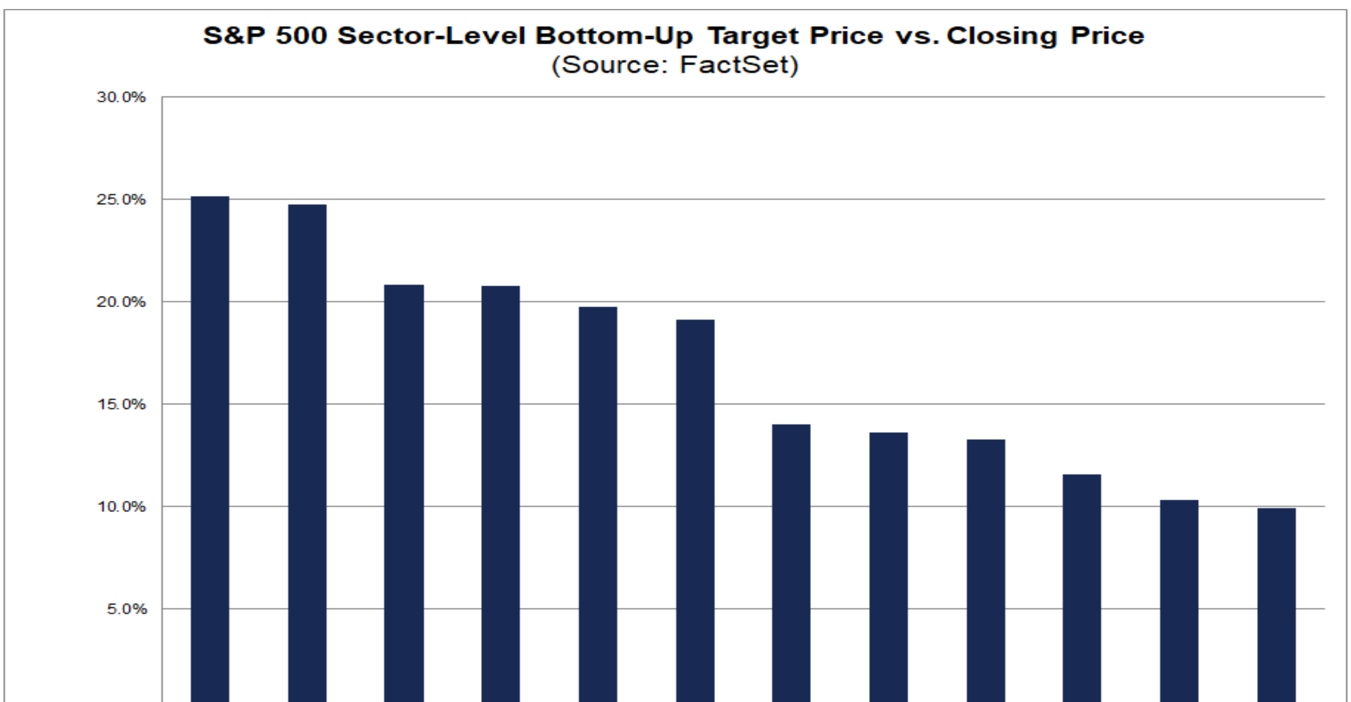




Targets & Ratings



	Info. Tech.	Comm. Services	Materials	Energy	Health Care	S&P 500	Consumer Disc.	Industrials	Financials	Real Estate	Utilities	Consumer Staples
Buy	69%	66%	64%	63%	62%	59%	58%	57%	55%	53%	50%	44%
Hold	27%	30%	32%	32%	35%	36%	37%	37%	39%	43%	45%	48%
Sell	4%	4%	4%	5%	3%	5%	5%	6%	6%	4%	5%	8%



	Comm. Services	Info. Tech.	Consumer Disc.	Energy	Materials	S&P 500	Utilities	Consumer Staples	Industrials	Real Estate	Health Care	Financials
Target/Close	25.2%	24.7%	20.9%	20.8%	19.7%	19.2%	14.0%	13.6%	13.3%	11.6%	10.4%	10.0%

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