EARNINGS INSIGHT

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Author's Note: ***The FactSet Earnings Insight report will not be published on August 14 or August 21. The next edition of the report will be published on August 28.***

Key Metrics

- **Earnings Scorecard:** For Q2 2026 (with 88% of S&P 500 companies reporting actual results), 86% of S&P 500 companies have reported a positive EPS surprise and 76% of S&P 500 companies has reported a positive revenue surprise.
- **Earnings Growth:** For Q2 2026, the blended (year-over-year) earnings growth rate for the S&P 500 is 50.4%. If 50.4% is the actual growth rate for the quarter, it will mark the highest earnings growth rate reported by the index since Q2 2021 (91.6%).
- **Earnings Revisions:** On June 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q2 2026 was 23.1%. All eleven sectors are reporting higher earnings today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 20.0. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (19.0).

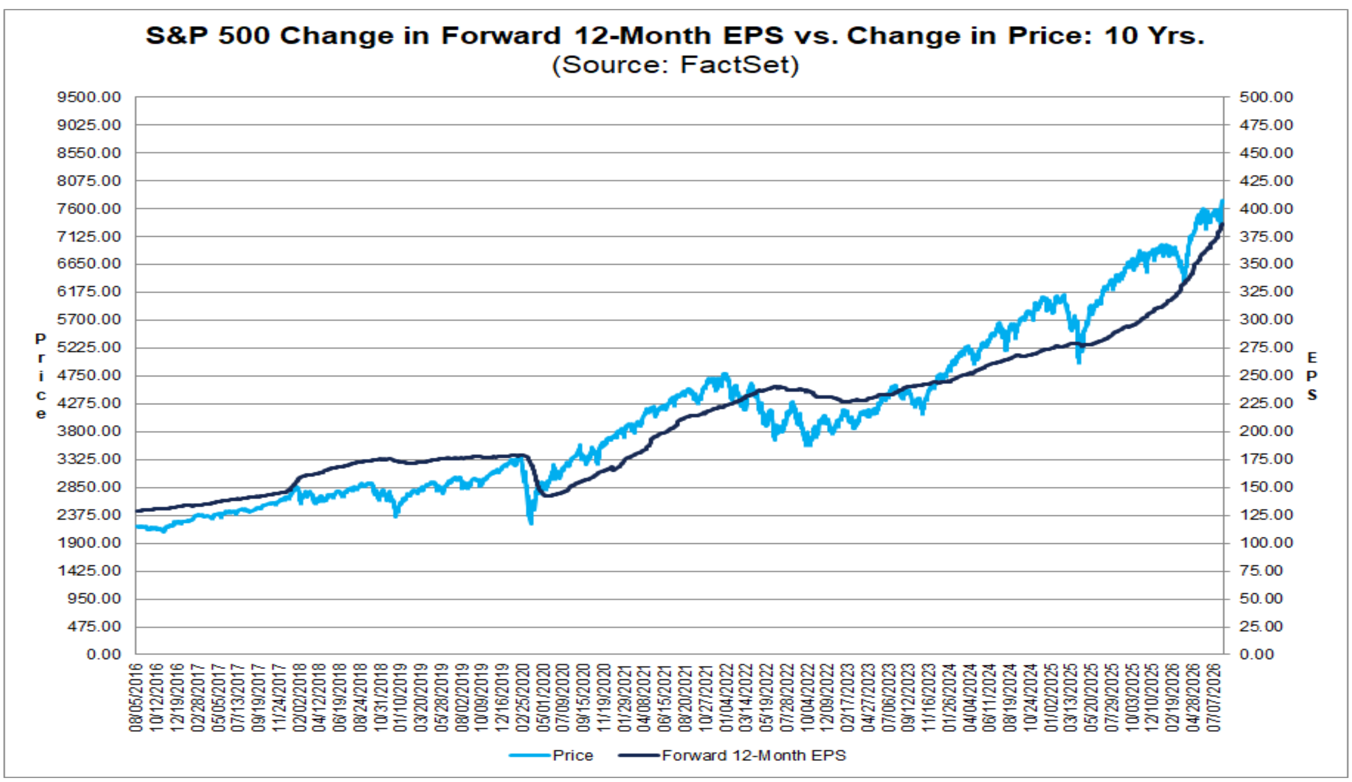

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Table of Contents

Commentary

Charts

Topic of the Week

S&P 500 Reporting Highest Revenue Growth Since Q4 2021

At this late stage of the earnings season, the (blended) revenue growth rate for the S&P 500 for Q2 is 15.0%. If 15.0% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q4 2021 (16.1%).

However, the Q2 revenue growth rate for the S&P 500 has been increasing over a longer period. On March 31, the estimated revenue growth rate for Q2 was 9.5%. On June 30, the estimated revenue growth rate for Q2 was 12.2%. Today, the (blended) revenue growth rate is 15.0%.

All eleven sectors are reporting (or have reported) year-over-year revenue growth. Five of these eleven sectors are reporting (or have reported) double-digit revenue growth led by the Energy, Information Technology, and Communication Services sectors.

The Energy sector reported the highest (year-over-year) revenue growth rate of all eleven sectors at 42.5%. Higher (average) year-over-year oil prices contributed 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, all 5 sub-industries in the sector reported year-over-year growth in revenues: Oil & Gas Refining & Marketing (53%), Integrated Oil & Gas (46%), Oil & Gas Exploration & Production (32%), Oil & Gas Storage & Transportation (28%), and Oil & Gas Equipment & Services (2%).

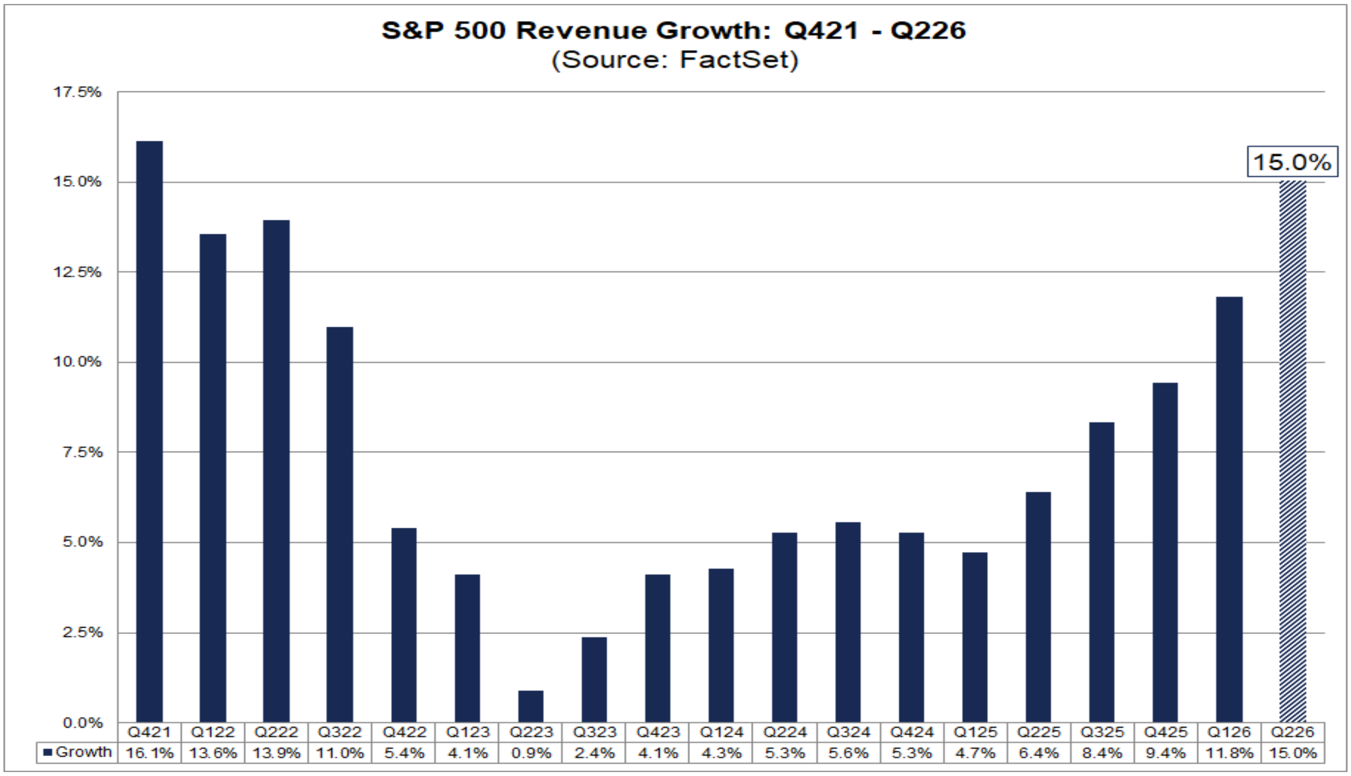
The Information Technology sector is reporting the second-highest (year-over-year) revenue growth rate of all eleven sectors at 35.9%. At the industry level, all 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (77%), Technology Hardware, Storage, & Peripherals (31%), Electronic Equipment, Instruments, & Components (21%), Communication Equipment (20%), Software (18%), and IT Services (4%).

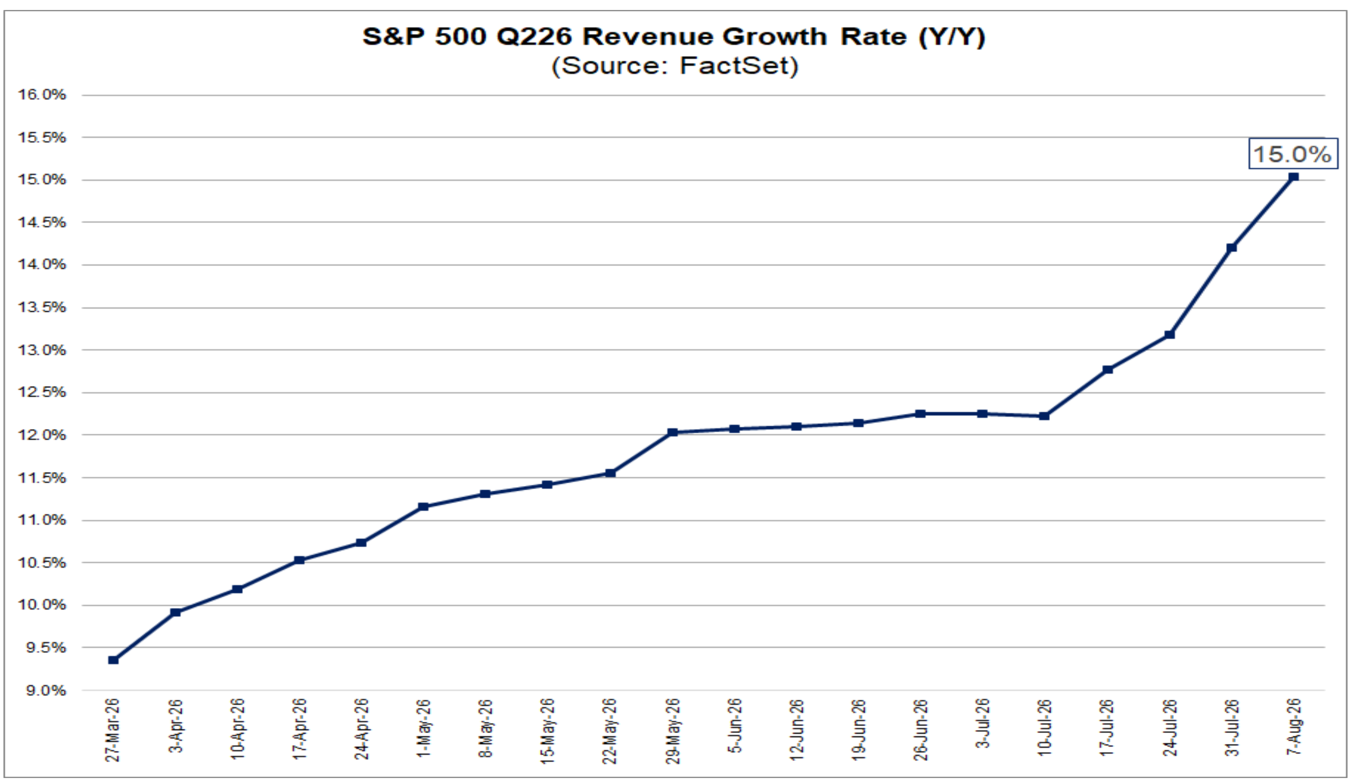
The Communication Services sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 15.3%. At the industry level, all 5 industries in the sector are reporting year-over-year revenue growth: Interactive Media & Services (25%), Media (11%), Wireless Telecommunication Services (8%), Entertainment (5%), and Diversified Telecommunication Services (less than 1%).

The Information Technology and Energy sectors are also the largest contributors to revenue growth for the S&P 500 for Q2. If these two sectors were excluded, the blended revenue growth rate for the S&P 500 for Q2 would fall to 9.7% from 15.0%.

Looking ahead, analysts expect lower revenue growth for the S&P 500 for the 2nd half of 2026. For Q3 2026 and Q4 2026, the estimated revenue growth rates for the index are 11.3%, and 10.9%, respectively.

For CY 2007, the estimated revenue growth rate is 8.4%


S&P 500 Revenue Growth: Q421 - Q226
(Source: FactSet)
17.5%
15.0%
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
15.0%
Q421 Q122 Q222 Q322 Q422 Q123 Q223 Q323 Q423 Q124 Q224 Q324 Q424 Q125 Q225 Q325 Q425 Q126 Q226
Growth 16.1% 13.6% 13.9% 11.0% 5.4% 4.1% 0.9% 2.4% 4.1% 4.3% 5.3% 5.6% 5.3% 4.7% 6.4% 8.4% 9.4% 11.8% 15.0%


S&P 500 Q226 Revenue Growth Rate (Y/Y)
(Source: FactSet)
16.0%
15.5%
15.0%
14.5%
14.0%
13.5%
13.0%
12.5%
12.0%
11.5%
11.0%
10.5%
10.0%
9.5%
9.0%
15.0%
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
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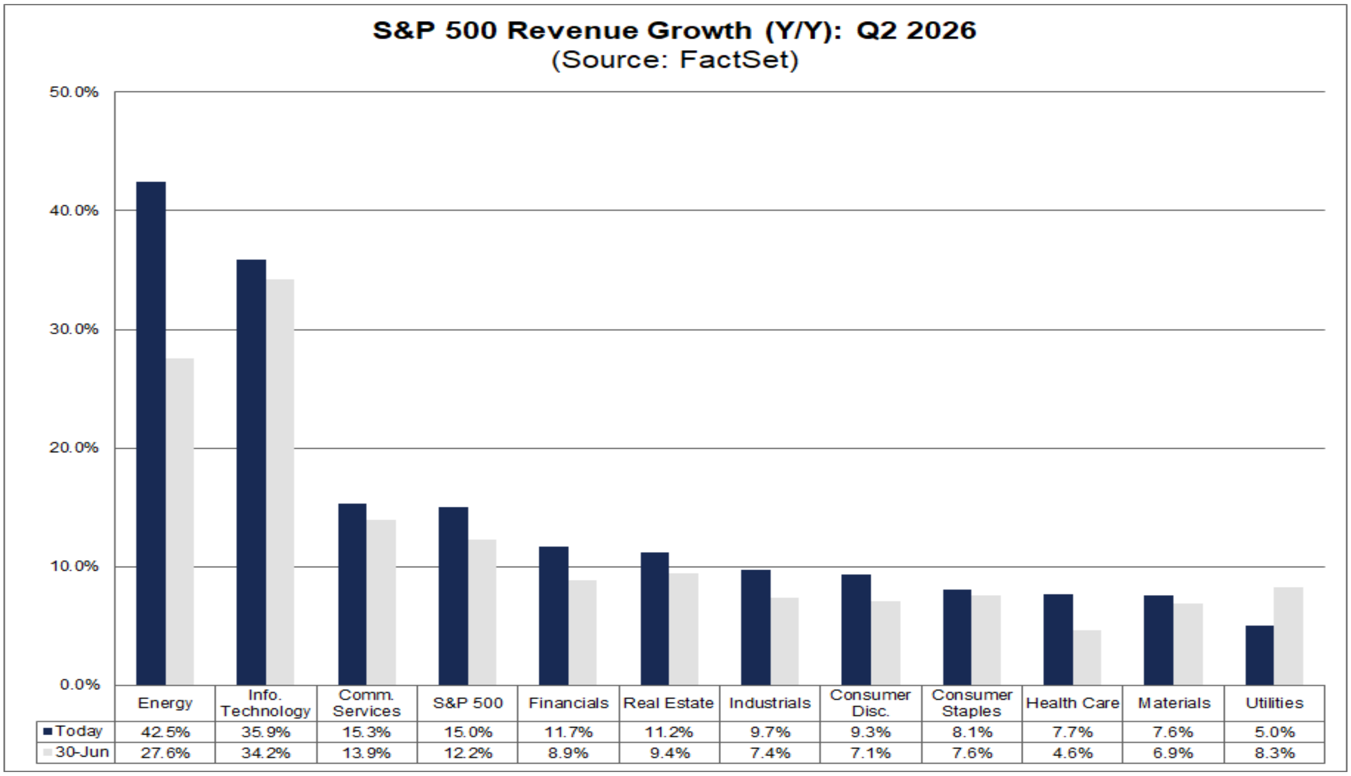
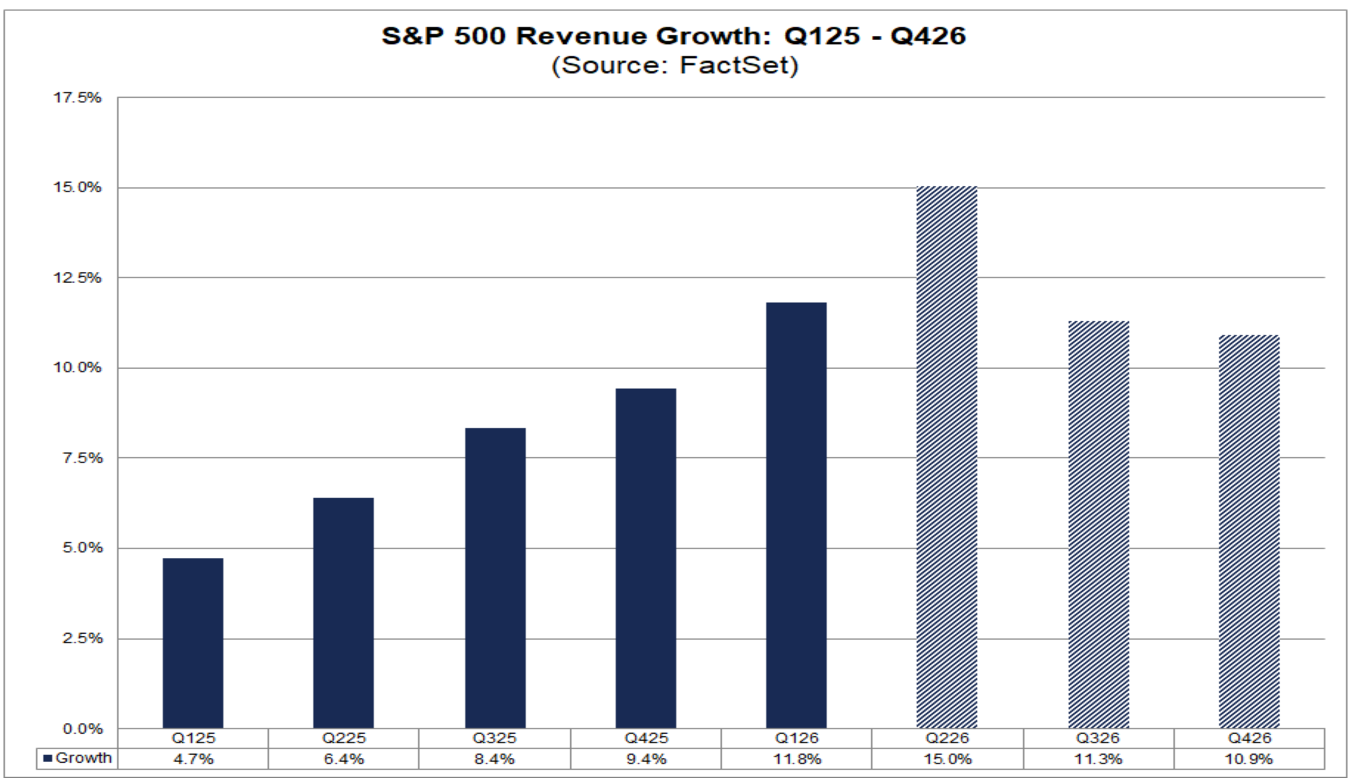
24-Jul-26
31-Jul-26
7-Aug-26



	Energy	Info. Technology	Comm. Services	S&P 500	Financials	Real Estate	Industrials	Consumer Disc.	Consumer Staples	Health Care	Materials	Utilities
Today	42.5%	35.9%	15.3%	15.0%	11.7%	11.2%	9.7%	9.3%	8.1%	7.7%	7.6%	5.0%
30-Jun	27.6%	34.2%	13.9%	12.2%	8.9%	9.4%	7.4%	7.1%	7.6%	4.6%	6.9%	8.3%



	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426
Growth	4.7%	6.4%	8.4%	9.4%	11.8%	15.0%	11.3%	10.9%

Q2 Earnings Season: By The Numbers

Overview

At this late stage of the Q2 earnings season, the S&P 500 is reporting impressive results, even if one excludes the unusually large EPS surprises reported by Alphabet and Amazon.com. Overall, both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises are above recent averages. As a result, the index is reporting higher earnings for the second quarter today relative to the end of last week and relative to the end of the quarter. In addition, the index is also reporting its highest (year-over-year) earnings growth rate since Q2 2021.

Overall, 88% of the companies in the S&P 500 have reported actual results for Q2 2026 to date. Of these companies, 86% have reported actual EPS above estimates, which is above the 5-year average of 78% and above the 10-year average of 76%. If 86% is the actual number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q2 2021 (87%). In aggregate, companies are reporting earnings that are 29.2% above estimates, which is also above the 5-year average of 7.0% and above the 10-year average of 7.4%. If 29.2% is the actual number for the quarter, it will mark the highest earnings surprise reported by the index since FactSet began tracking this metric in 2008. The current record for the highest earnings surprise is 23.2%, which occurred in Q2 2020. 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 unusually high earnings surprise percentage for the index is mainly due to the unusually large positive EPS surprises reported by Alphabet ($9.11 vs. $2.88) and Amazon.com ($5.75 vs. $1.82) for Q2. The (GAAP) EPS actual for Alphabet for Q2 included a gain of $98 billion in other income primarily due to net unrealized gains on equity securities, while the (GAAP) EPS actual for Amazon.com for Q2 included a gain of $53.4 billion in other income primarily due to investments in Anthropic. Excluding Alphabet and Amazon.com, the earnings surprise percentage for the S&P 500 for Q2 2026 would fall to 10.9% from 29.2%. However, this surprise percentage is still above the 5-year and 10-year averages.

During the past week, positive EPS surprises reported by companies in multiple sectors (led by the Health Care, Communication Services, and Energy sectors) were the largest contributor to the increase in the overall earnings growth rate for the index over this period. Since June 30, the positive EPS surprises reported by Alphabet and Amazon.com 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 second 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 second quarter is 50.4% today, compared to an earnings growth rate of 47.4% last week and an earnings growth rate of 23.1% at the end of the second quarter (June 30).

If 50.4% is the actual growth rate for the quarter, it will mark the highest earnings growth rate reported by the index since Q2 2021 (91.6%). It will also mark the second consecutive quarter of earnings growth above 25% and the seventh consecutive quarter of double-digit earnings growth for the index.

Excluding Alphabet and Amazon.com, the blended earnings growth rate for the S&P 500 for Q2 2026 would fall to 32.0% from 50.4%. However, this would still mark the mark the second consecutive quarter of earnings growth above 25% and the seventh consecutive quarter of double-digit earnings growth for the index.

Ten of the eleven sectors are reporting year-over-year earnings growth. Eight of these ten sectors are reporting double-digit growth, led by the Energy, Communication Services, Consumer Discretionary, Information Technology, and Materials sectors. On the other hand, the Health Care sector is the only sector reporting a year-over-year decline in earnings.

In terms of revenues, 76% 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 68%. In aggregate, companies are reporting revenues that are 3.2% above the estimates, which is also above the 5-year average of 1.9% and above the 10-year average of 1.6%. If 3.2% is the actual number for the quarter, it will mark the highest revenue surprise reported by the index since Q2 2022 (also 3.2%). 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.

As a result, the blended revenue growth rate for the second quarter is 15.0% today, compared to a revenue growth rate of 14.2% last week and a revenue growth rate of 12.2% at the end of the second quarter (June 30).

During the past week, positive revenue surprises reported by companies in the Energy and Health Care sectors were the largest contributors to the increase in the overall revenue growth rate for the index over this period. Since June 30, positive revenue surprises reported by companies in the Energy, Health Care, and Financials sectors have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

If 15.0% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q4 2021 (16.1%). It will also mark the second consecutive quarter of double-digit revenue growth for the index.

All eleven sectors are reporting year-over-year growth in revenues. Five of these eleven sectors are reporting double-digit growth, led by the Energy, Information Technology, and Communication Services sectors.

For Q3 2026 and Q4 2026, analysts are calling for earnings growth rates of 27.4% and 25.2%. For CY 2026, analysts are predicting (year-over-year) earnings growth of 30.0%.

The forward 12-month P/E ratio is 20.0, which is above the 5-year average (19.9) and above the 10-year average (19.0). However, this P/E ratio is below the forward P/E ratio of 20.4 recorded at the end of the second quarter (June 30).

During the upcoming week, 9 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the second quarter.

Scorecard: Number & Magnitude of Positive EPS Surprises Are Above Average

Percentage of Companies Beating EPS Estimates (86%) is Above 5-Year Average

Overall, 88% of the companies in the S&P 500 have reported earnings to date for the second quarter. Of these companies, 86% have reported actual EPS above the mean EPS estimate, 3% have reported actual EPS equal to the mean EPS estimate, and 11% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year average (80%), above the 5-year average (78%), and above 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.

If 86% is the actual number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q2 2021 (87%).

At the sector level, the Health Care (98%), Information Technology (90%), and Industrials (89%) sectors have the highest percentages of companies reporting earnings above estimates, while the Utilities (70%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+29.2%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 29.2% above expectations. This surprise percentage is above the 1-year average (+9.2%), above the 5-year average (+7.0%), and above the 10-year average (+7.4%). 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.

If 29.2% is the actual number for the quarter, it will mark the highest earnings surprise percentage reported by the index since FactSet began tracking this metric in 2008. The current record for the highest earnings surprise percentage is 23.2%, which occurred in Q2 2020.

However, the unusually high earnings surprise percentage is mainly due to the unusually large positive EPS surprises reported by Alphabet ($9.11 vs. $2.88) and Amazon.com ($5.75 vs. $1.82). The (GAAP) EPS actual for Alphabet for Q2 included a gain of $98 billion in other income primarily due to net unrealized gains on equity securities, while the (GAAP) EPS actual for Amazon.com for Q2 included a gain of $53.4 billion in other income primarily due to investments in Anthropic.

Excluding Alphabet and Amazon.com, the earnings surprise percentage for the S&P 500 for Q2 2026 would fall to 10.9% from 29.2%.

The Communication Services (+102.3%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, EchoStar ($24.12 vs. -$0.01), Warner Bros. Discovery ($0.06 vs. -$0.14), and Alphabet ($9.11 vs. $2.88) have reported the largest positive EPS surprises. The (GAAP) EPS actual for EchoStar included a non-cash gain on deconsolidation of $9.7 billion, while the (GAAP) EPS actual for Alphabet for Q2 2026 included a gain of $98 billion in other income primarily due to net unrealized gains on equity securities.

The Consumer Discretionary (+100.4%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, NIKE ($0.72 vs. $0.12) and Amazon.com ($5.75 vs. $1.82) have reported the largest positive EPS surprises. The (GAAP) EPS actual for NIKE for Q2 2026 included a $0.52 benefit related to the expected recovery of the IEEPA tariffs, while the (GAAP) EPS actual for Amazon.com for Q2 2026 included a gain of $53.4 billion in other income primarily due to investments in Anthropic.

The Health Care (+18.3%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Centene Corporation ($2.51 vs. $1.09), Baxter International ($0.56 vs. $0.37), Merck (-$0.13 vs. -$0.27), Incyte Corporation ($3.09 vs. $2.20), Regeneron Pharmaceuticals ($14.29 vs. $10.16), and CVS Health ($2.58 vs. $1.85) have reported the largest positive EPS surprises.

The Financials (+14.4%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Travelers Companies ($10.04 vs. $5.41), Allstate ($8.99 vs. $6.06), Goldman Sachs ($20.98 vs. $14.51), Robinhood Markets ($0.62 vs. $0.43), and JPMorgan Chase ($7.70 vs. $5.59) have reported the largest positive EPS surprises. The (GAAP) EPS actual for Robinhood Markets included a gain of $0.14, while the (GAAP) EPS actual for JPMorgan Chase for Q2 2026 included gains of $1.56.

The Information Technology (+11.2%) sector is reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Intel ($0.42 vs. $0.22), Zebra Technologies ($6.35 vs. $4.36), First Solar ($3.92 vs. $2.90), Fortinet ($0.90 vs. $0.75), and Micron Technology ($25.11 vs. $20.86) has reported the largest positive EPS surprises.

Market Rewarding Positive EPS Surprises Less Than Average

To date, the market is rewarding positive earnings surprises reported by S&P 500 companies for Q2 less than average and also punishing negative EPS surprises reported by S&P 500 companies for Q2 less than average.

Companies that have reported positive earnings surprises for Q2 2026 have seen an average price increase of +0.4% two days before the earnings release through two days after the earnings release. This percentage increase is below the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q2 2026 have seen an average price decrease of -2.3% two days before the earnings release through two days after the earnings release. This percentage decrease is smaller than the 5-year average price decrease of -3.0% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (76%) is Above 5-Year Average

In terms of revenues, 76% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 24% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (78%), but above the 5-year average (70%) and above the 10-year average (68%). 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 Health Care (96%), Information Technology (86%), and Industrials (82%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (47%) sector has the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+3.2%) is Above 5-Year Average

In aggregate, companies are reporting revenues that are 3.2% above expectations. This surprise percentage is above the 1-year average (+1.9%), above the 5-year average (+1.9%), and above the 10-year average (+1.6%). 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.

If 3.2% is the actual number for the quarter, it will mark the highest revenue surprise reported by the index since Q2 2022 (also 3.2%).

At the sector level, the Energy (+11.7%) sector reported the largest positive (aggregate) difference between actual revenues and estimated revenues, while the Utilities (-2.0%) sector reported the largest negative (aggregate) difference between actual revenues and estimated revenues.

Revisions: Increase in Blended Earnings This Week Due to Multiple Sectors

Increase in Blended Earnings This Week Due to Multiple Sectors

The blended (year-over-year) earnings growth rate for the second quarter is 50.4%, which is above the earnings growth rate of 47.4% last week. Positive EPS surprises reported by companies in multiple sectors (led by the Health Care, Communication Services, and Energy sectors) were the largest contributors to the increase in the overall earnings growth rate for the index over this period.

In the Health Care sector, the positive EPS surprises reported by Eli Lilly ($8.38 vs. $6.40), CVS Health ($2.58 vs. $1.85), Gilead Sciences (-$6.75 vs. -$7.25), and Pfizer ($0.77 vs. $0.68) were substantial contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings decline for the Health Care sector improved to -6.7% from -13.8% over this period.

In the Communication Services sector, the positive EPS surprises reported by EchoStar ($24.12 vs. -$0.01) and Warner Bros. Discovery ($0.06 vs. -$0.14) were significant contributors to the increase in the earnings growth rate for the index during the past week. The (GAAP) EPS actual for EchoStar included a non-cash gain on deconsolidation of $9.7 billion. As a result, the blended earnings growth rate for the Communication Services sector increased to 117.0% from 109.9% over this period.

In the Energy sector, the positive EPS surprises reported by Marathon Petroleum ($17.73 vs. $14.27), Phillips 66 ($9.41 vs. $7.50), and Occidental Petroleum ($2.40 vs. $1.83) were substantial contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Energy sector increased to 147.0% from 134.2% over this period.

Increase in Blended Revenues This Week Due to Energy and Health Care Sectors

The blended (year-over-year) revenue growth rate for the second quarter is 15.0%, which is above the revenue growth rate of 14.2% last week. Positive revenue surprises reported by companies in the Energy and Health Care sectors were the largest contributors to the increase in the overall revenue growth rate during the past week.

Alphabet and Amazon.com Have Led Increase in Earnings since June 30

The blended (year-over-year) earnings growth rate for Q2 2026 of 50.4% is above the estimate of 23.1% at the end of the second quarter (June 30). All eleven 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 Communication Services (to 117.0% from 7.2%) and Consumer Discretionary (to 91.6% from 5.0%) sectors.

In the Communication Services sector, the positive EPS surprise reported by Alphabet ($9.11 vs. $2.88) has been the largest contributor to the increase in the earnings growth rate for the index since June 30. The (GAAP) EPS actual for Alphabet for Q2 2026 included a gain of $98 billion in other income primarily due to net unrealized gains on equity securities. As a result, the blended earnings growth rate for the Communication Services sector has increased to 117.0% from 7.2% over this period.

In the Consumer Discretionary sector, the positive EPS surprise reported by Amazon.com ($5.75 vs. $1.82) has been the second-largest contributor to the increase in the earnings growth rate for the index since June 30. The (GAAP) EPS actual for Amazon.com for Q2 2026 included a gain of $53.4 billion in other income primarily due to investments in Anthropic. As a result, the blended earnings growth rate for the Consumer Discretionary sector has increased to 91.6% from 5.0% over this period.

These two sectors have also been the largest contributors to the increase in the earnings growth rate for the index since June 30, led by Alphabet and Amazon.com. Combined, these two companies account for about 71% of the increase in dollar-level earnings for the index since June 30. Excluding Alphabet and Amazon.com, the blended earnings growth rate for the S&P 500 for Q2 2026 would fall to 32.0% from 50.4%.

Outside of the Communication Services and Consumer Discretionary sectors, the Financials and Information Technology sectors have also been solid contributors to the increase in the overall earnings growth rate for the S&P 500 since the end of the quarter.

In the Financials sector, the positive EPS surprises reported by JPMorgan Chase ($7.70 vs. $5.59), Goldman Sachs ($20.98 vs. $14.54), Travelers Companies ($10.04 vs. $5.41), Morgan Stanley ($3.46 vs. $2.93), and Allstate ($8.99 vs. $6.06) have been solid contributors to the increase in the earnings growth rate for the index since June 30. The (GAAP) EPS actual for JPMorgan Chase for Q2 2026 included gains of $1.56. As a result, the blended earnings growth rate for the Financials sector has increased to 21.0% from 5.4% over this period.

In the Information Technology sector, the positive EPS surprises reported by Microsoft ($4.74 vs. $4.24), Apple ($2.02 vs. $1.89), and Intel ($0.42 vs. $0.22) have been substantial contributors to the increase in the earnings growth rate for the index since June 30. As a result, the blended earnings growth rate for the Information Technology sector has increased to 70.4% from 63.3% over this period.

Energy Sector Has Seen Largest Increase in Revenues since June 30

The blended (year-over-year) revenue growth rate for Q2 2026 of 15.0% is above the estimate of 12.2% at the end of the second quarter (June 30). Ten 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 Energy (to 42.5% from 27.6%) sector. The Energy, Health Care (to 7.7% from 4.6%), and Financials (to 11.7 vs. 8.9%) sectors have been the largest contributors to the increase in the revenue growth rate for the index since June 30. On the other hand, the Utilities (to 5.0% from 8.3%) sector is the only sector that 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.

In the Energy sector, the positive revenue surprises reported by Marathon Petroleum ($52.34 billion vs. ($40.87 billion), Phillips 66 ($52.04 billion vs. $43.60 billion, Chevron ($70.06 billion vs. $62.72 billion), Valero Energy ($44.48 billion vs. $39.47 billion), and Exxon Mobil ($116.02 billion vs. $109.94 billion) have been substantial contributors to the increase in the revenue growth rate for the index since June 30. As a result, the blended revenue growth rate for the Energy sector has increased to 42.5% from 27.6% over this period.

In the Health Care sector, the positive revenue surprises reported by Centene Corporation ($53.58 billion vs. $47.64 billion) and CVS Health ($106.10 billion vs. $100.03 billion) have been significant contributors to the increase in the revenue growth rate for the index since June 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 7.7% from 4.6% over this period.

In the Financials sector, the positive revenue surprise reported by JPMorgan Chase ($57.35 billion vs. $50.72 billion) has been a substantial contributor to the increase in the revenue growth rate for the index since June 30. As a result, the blended revenue growth rate for the Financials sector has increased to 11.7% from 8.9% over this period.

Earnings Growth: 50.4%

The blended (year-over-year) earnings growth rate for Q2 2026 is 50.4%, which is above the 5-year average earnings growth rate of 15.2% and above the 10-year average earnings growth rate of 11.2%. If 50.4% is the actual growth rate for the quarter, it will mark the highest earnings growth rate reported by the index since Q2 2021 (91.6%). It will also mark the 2nd consecutive quarter of year-over-year earnings growth above 25% and the 7th consecutive quarter of double-digit growth for the index.

Ten of the eleven sectors are reporting year-over-year earnings growth. Eight of these ten sectors are reporting double-digit growth, led by the Energy, Communication Services, Consumer Discretionary, Information Technology, and Materials sectors. On the other hand, the Health Care sector is the only sector reporting a year-over-year decline in earnings.

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

The Energy sector reported the highest (year-over-year) earnings growth rate of all eleven sectors at 147.0%. Higher (average) oil prices on a year-over-year basis contributed to the year-over-year increase in earnings for this sector, as 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 reported double-digit (year-over-year) growth in earnings: Oil & Gas Refining & Marketing (327%), Integrated Oil & Gas (177%), Oil & Gas Exploration & Production (117%), and Oil & Gas Storage & Transportation (19%) On the other hand, the Oil & Gas Equipment & Services (-9%) sub-industry is the only sub-industry in the sector that reported a year-over-year decline in earnings.

Communication Services: Alphabet Is Largest Contributor to (Y/Y) Earnings Growth

The Communication Services sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 117.0%. At the industry level, 3 of the 5 industries in the sector reported year-over-year earnings growth: Interactive Media & Services (183%), Media (176%), and Diversified Telecommunication Services (1%). On the other hand, 2 of the 5 industries in the sector are reporting a year-over-year decline in earnings: Entertainment (-3%) and Wireless Telecommunication Services (-1%).

At the company level, Alphabet ($9.11 vs. $2.31) is the largest contributor to earnings growth for the sector. The (GAAP) EPS actual for Alphabet for Q2 2026 included a gain of $98 billion in other income primarily due to net unrealized gains on equity securities. If this company were excluded, the blended earnings growth rate for Communication Services sector would fall to 6.0% from 117.0%.

Alphabet is also the largest contributor to (year-over-year) earnings growth for the entire S&P 500 for Q2 2026. If this company were excluded, the blended earnings growth rate for the S&P 500 would fall to 38.8% from 50.4%.

Consumer Discretionary: Amazon.com Is Largest Contributor to (Y/Y) Earnings Growth

The Consumer Discretionary sector is reporting the third-highest (year-over-year) earnings growth rate of all eleven sectors at 91.6%. At the industry level, 6 of the 9 industries in the sector are reporting year-over-year earnings growth, led by the Broadline Retail (240%), Textile, Apparel, & Luxury Goods (59%), and Automobiles (18%) industries. On the other hand, 3 of the 9 industries are reporting a year-over-year decline in earnings, led by the Household Durables (-14%) and Automobile Components (-13%) industries.

At the company level, Amazon.com ($5.75 vs. $1.68) is the largest contributor to earnings growth for the sector. The (GAAP) EPS actual for Amazon.com for Q2 2026 included a gain of $53.4 billion in other income primarily due to investments in Anthropic. If this company were excluded, the blended earnings growth rate for Consumer Discretionary sector would fall to 7.5% from 91.6%.

Amamzon.com is also the second-largest contributor to (year-over-year) earnings growth for the entire S&P 500 for Q2 2026. If this company were excluded, the blended earnings growth rate for the S&P 500 would fall to 44.2% from 50.4%.

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

The Information Technology sector is reporting the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 70.4%. At the industry level, all 6 industries in the sector are reporting year-over-year earnings growth: Semiconductors & Semiconductor Equipment (135%), Technology Hardware, Storage, & Peripherals (55%), Electronic Equipment, Instruments, & Components (42%), Software (26%), Communication Services (26%), and IT Services (5%).

The Semiconductors & Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry were excluded, the blended earnings growth rate for the Information Technology sector would fall to 34.3% from 70.4%.

Materials: All 4 Industries Reporting (Y/Y) Earnings Growth

The Materials sector is reporting the fifth-largest (year-over-year) earnings growth rate of all eleven sectors at 41.7%. At the industry level, all 4 industries in the sector are reporting (year-over-year) earnings growth: Chemicals (51%), Metals & Mining (50%), Containers & Packaging (21%), and Construction Materials (7%) industry.

Health Care: Gilead Sciences and Merck are Largest Contributors to (Y/Y) Earnings Decline

On the other hand, the Health Care sector is the only sector reporting a (year-over-year) decline in earnings at -6.7%. At the industry level, only 2 of the 6 industries in the sector are reporting a year-over-year decline in earnings: Biotechnology (-67%) and Pharmaceuticals (-8%). On the other hand, 4 of the 6 industries are reporting year-over-year growth in earnings: Health Care Providers & Services (30%), Health Care Equipment & Supplies (12%), Health Care Technology (11%), and Life Sciences, Tools, & Services (11%).

At the company level, Gilead Sciences (-$6.75 vs. $2.01) and Merck (-$0.13 vs. $2.13) are the largest contributors to the earnings decline for the sector. The (non-GAAP) actual EPS for Gilead Sciences included IPR&D charges and other expenses of -$9.08, while the (non-GAAP) actual EPS for Merck included a charge for the acquisition of Terns Pharmaceuticals of -$2.31. If these two companies were excluded, the Health Care sector would be reporting year-over-year earnings growth of 17.9% rather than a year-over-year earnings decline of -6.7%

Revenue Growth: 15.0%

The blended (year-over-year) revenue growth rate for Q2 2026 is 15.0%, which is above the 5-year average revenue growth rate of 8.8% and above the 10-year average revenue growth rate of 6.6%. If 15.0% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q4 2021 (16.1%) and the second-straight quarter that the index has reported revenue growth above 10.0%.

At the sector level, all eleven sectors are reporting year-over-year growth in revenues. Five of these eleven sectors are reporting double-digit growth, led by the Energy, Information Technology, and Communication Services sectors.

Energy: All 5 Sub-Industries Reported (Y/Y) Revenue Growth

The Energy sector reported the highest (year-over-year) revenue growth rate of all eleven sectors at 42.5%. Higher (average) year-over-year oil prices contributed 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, all 5 sub-industries in the sector reported year-over-year growth in revenues: Oil & Gas Refining & Marketing (53%), Integrated Oil & Gas (46%), Oil & Gas Exploration & Production (32%), Oil & Gas Storage & Transportation (28%), and Oil & Gas Equipment & Services (2%).

Information Technology: All 6 Industries Reporting (Y/Y) Revenue Growth

The Information Technology sector is reporting the second-highest (year-over-year) revenue growth rate of all eleven sectors at 35.9%. At the industry level, all 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (77%), Technology Hardware, Storage, & Peripherals (31%), Electronic Equipment, Instruments, & Components (21%), Communication Equipment (20%), Software (18%), and IT Services (4%).

Communication Services: All 5 Industries Reporting (Y/Y) Revenue Growth

The Communication Services sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 15.3%. At the industry level, all 5 industries in the sector are reporting year-over-year revenue growth: Interactive Media & Services (25%), Media (11%), Wireless Telecommunication Services (8%), Entertainment (5%), and Diversified Telecommunication Services (less than 1%).

Net Profit Margin: 16.9%

The blended net profit margin for the S&P 500 for Q2 2026 is 16.9%, which is above the previous quarter's net profit margin of 14.8%, above the year-ago net profit margin of 12.9%, and above the 5-year average of 12.4%.

If 16.9% is the actual net profit margin for the quarter, it will mark the highest net profit margin reported by the index since FactSet began tracking this metric in 2009. The previous record (going back to 2009) is 14.8%, which occurred in the previous quarter.

At the company level, Alphabet and Amazon.com are the largest contributors to the record-high net profit margin for the S&P 500 due to the unusually large EPS surprises reported by these companies (including valuation gains). If these two companies were excluded, the blended net profit margin for the index would fall to 15.0 from 16.9%. This would still mark the highest net profit margin reported by the index since FactSet began tracking this metric in 2009.

At the sector level, eight sectors are reporting a year-over-year increase in their net profit margins in Q2 2026 compared to Q2 2025, led by the Communication Services (28.5% vs. 15.2%), Consumer Discretionary (16.4% vs. 9.4%), Information Technology (31.6% vs. 25.2%), and Energy (13.3% vs. 7.7%) sectors. On the other hand, two sectors are reporting a year-over-year decrease in their net profit margins in Q2 2026 compared to Q2 2025, led by the Health Care (7.0% vs. 8.1%) sector. One sector (Consumer Staples) is reporting no year-over-year change (6.6% vs. 6.6%) in net profit margins.

Nine sectors are reporting net profit margins in Q2 2026 that are above their 5-year averages, led by the Communication Services (28.5% vs. 13.0%), Consumer Discretionary (16.4% vs. 8.0%), and Information Technology (31.6% vs. 25.6%) sectors. On the other hand, two sectors are reporting net profit margins in Q2 2026 that are below their 5-year averages, led by the Health Care (7.0% vs. 8.9%) and Real Estate (34.1% vs. 35.6%) and sectors.

Forward Estimates & Valuation

Quarterly Guidance: % of Cos. Issuing Negative EPS Guidance for Q3 is Below Average

At this point in time, 75 companies in the index have issued EPS guidance for Q3 2026. Of these 75 companies, 25 have issued negative EPS guidance and 50 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2026 is 33% (25 out of 75), which is below the 5-year average of 58% and below the 10-year average of 60%.

At this point in time, 269 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 269 companies, 97 have issued negative EPS guidance and 172 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 36% (97 out of 269).

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 30% for CY 2026

For the second quarter, S&P 500 companies are reporting year-over-year growth in earnings of 50.4% and year-over-year growth in revenues of 15.0%.

For Q3 2026, analysts are projecting earnings growth of 27.4% and revenue growth of 11.3%.

For Q4 2026, analysts are projecting earnings growth of 25.2% and revenue growth of 10.9%.

For CY 2026, analysts are projecting earnings growth of 30.0% and revenue growth of 11.5%.

For CY 2027, analysts are projecting earnings growth of 13.6% and revenue growth of 8.4%.

Valuation: Forward P/E Ratio is 20.0, Above the 10-Year Average (19.0)

The forward 12-month P/E ratio for the S&P 500 is 20.0. This P/E ratio is above the 5-year average of 19.9 and above the 10-year average of 19.0. However, it is below the forward 12-month P/E ratio of 20.4 recorded at the end of the second quarter (June 30). Since the end of the second quarter (June 30), the price of the index has increased by 2.8% while the forward 12-month EPS estimate has increased by 4.7%. At the sector level, the Industrials (25.2) and Consumer Discretionary (24.3) sectors have the highest forward 12-month P/E ratios, while the Energy (13.1) and Financials (15.5) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 28.2, which is above the 5-year average of 24.4 and above the 10-year average of 23.5.

Targets & Ratings: Analysts Project 18% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 9105.91, which is 18.1% above the closing price of 7709.96. At the sector level, the Information Technology (+23.4%) and Communication Services (+22.1%) sectors are expected to see the largest price increases, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Financials (+9.4%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

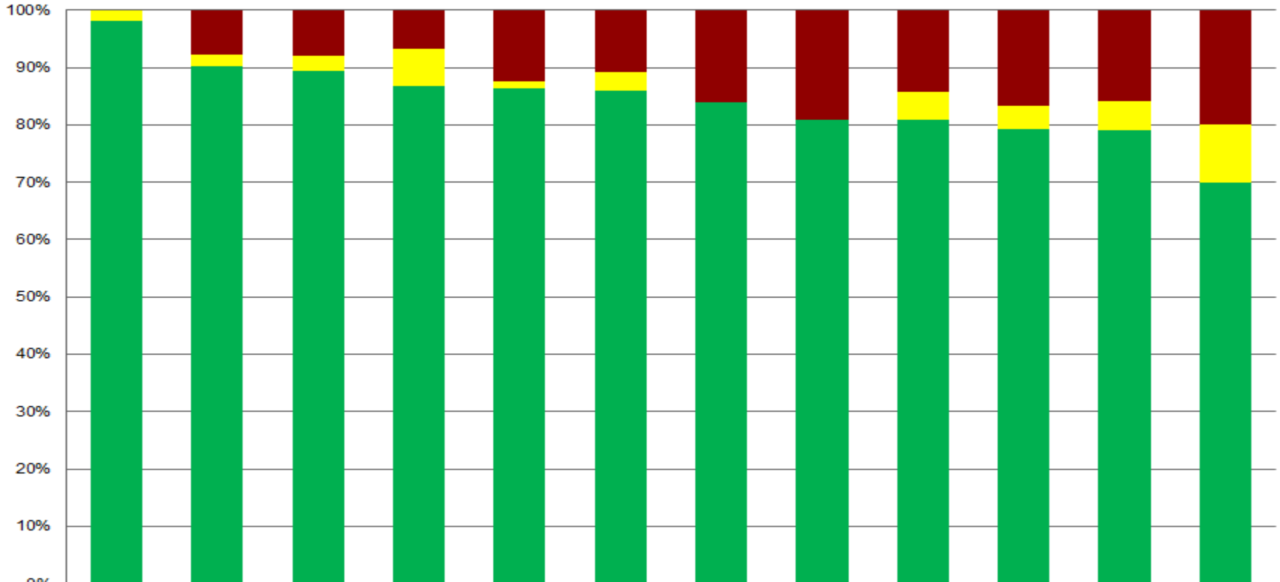
Overall, there are 12,939 ratings on stocks in the S&P 500. Of these 12,939 ratings, 59.2% are Buy ratings, 36.0% are Hold ratings, and 4.8% are Sell ratings. At the sector level, the Information Technology (69%), Communication Services (68%), Energy (64%), Materials (64%), and Health Care (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) sector has the lowest percentage of Buy ratings.

Companies Reporting Next Week: 9

During the upcoming week, 9 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the second quarter.

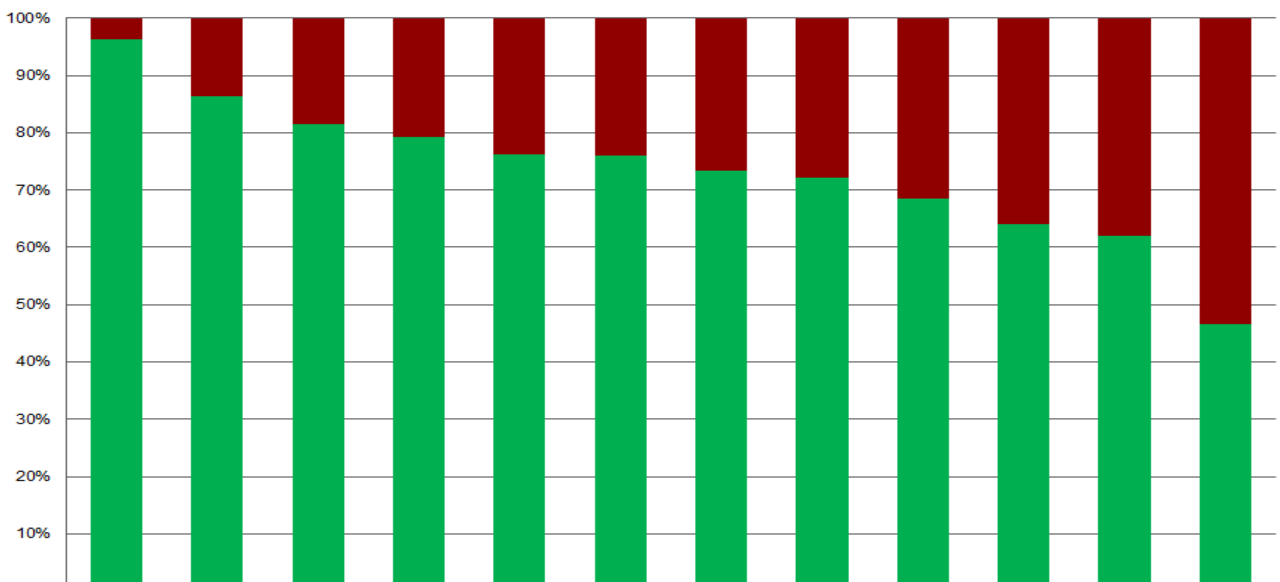
Q2 2026: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2026
(Source: FactSet)



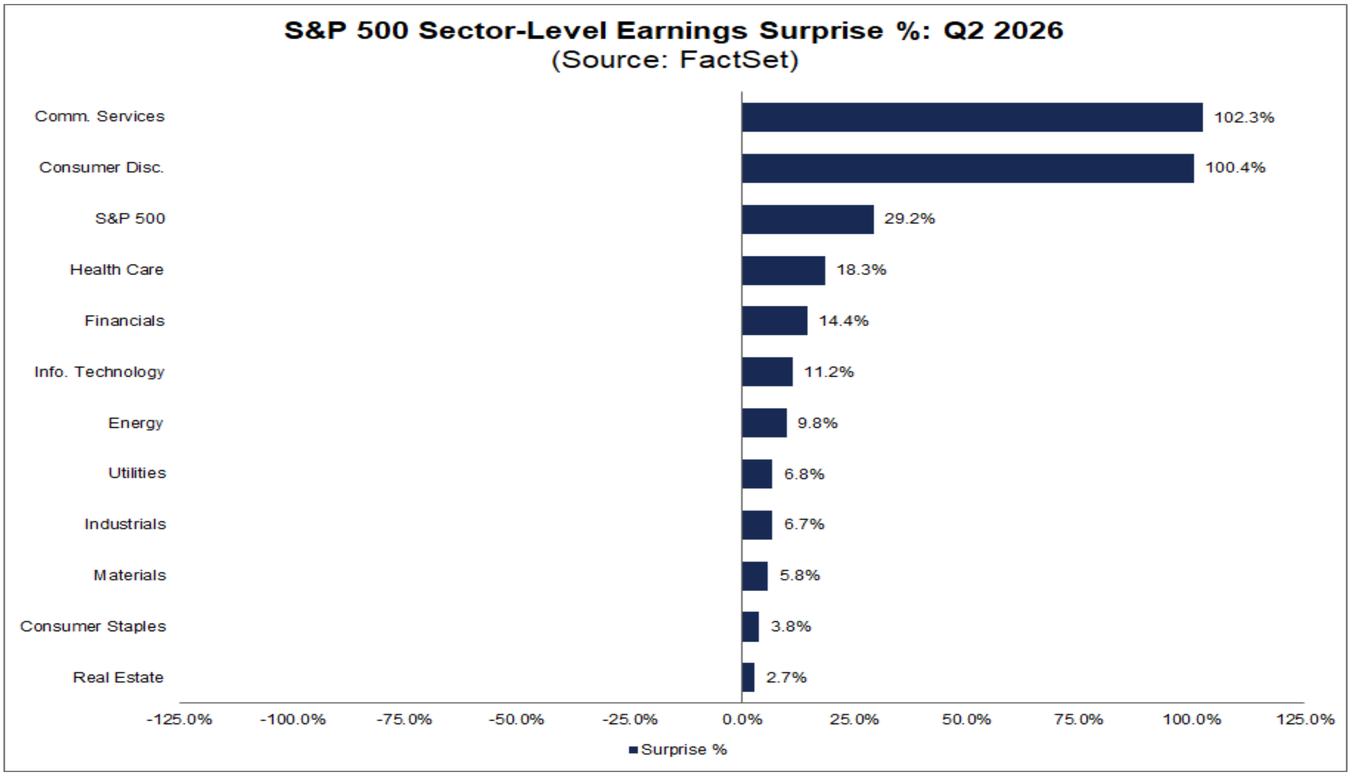
	Health Care	Info. Technology	Industrials	Real Estate	Financials	S&P 500	Materials	Comm. Services	Energy	Consumer Staples	Consumer Disc.	Utilities
Below	0%	8%	8%	7%	12%	11%	16%	19%	14%	17%	16%	20%
In-Line	2%	2%	3%	7%	1%	3%	0%	0%	5%	4%	5%	10%
Above	98%	90%	89%	87%	86%	86%	84%	81%	81%	79%	79%	70%

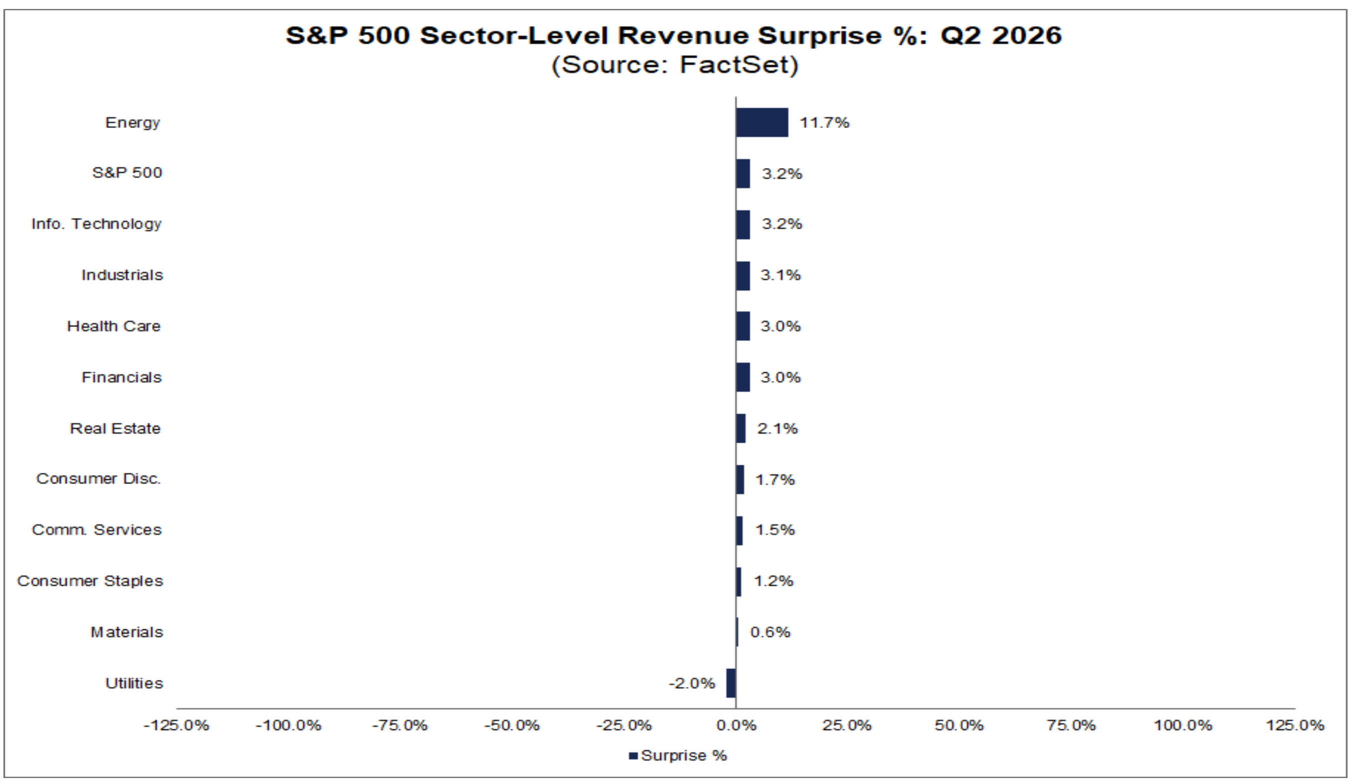
S&P 500 Revenues Above, In-Line, Below Estimates: Q2 2026
(Source: FactSet)



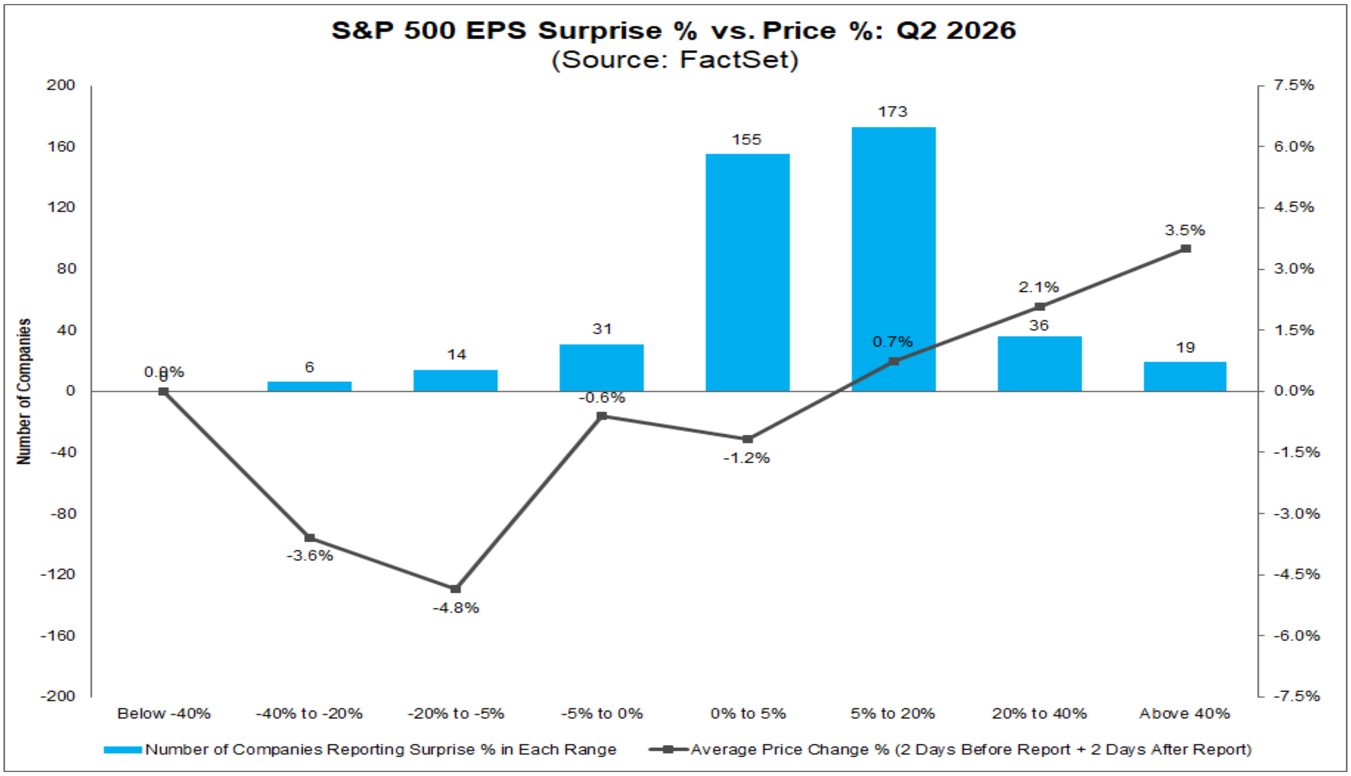
	Health Care	Info. Technology	Industrials	Consumer Staples	Energy	S&P 500	Real Estate	Financials	Consumer Disc.	Materials	Comm. Services	Utilities
Below	4%	14%	18%	21%	24%	24%	27%	28%	32%	36%	38%	53%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	96%	86%	82%	79%	76%	76%	73%	72%	68%	64%	62%	47%

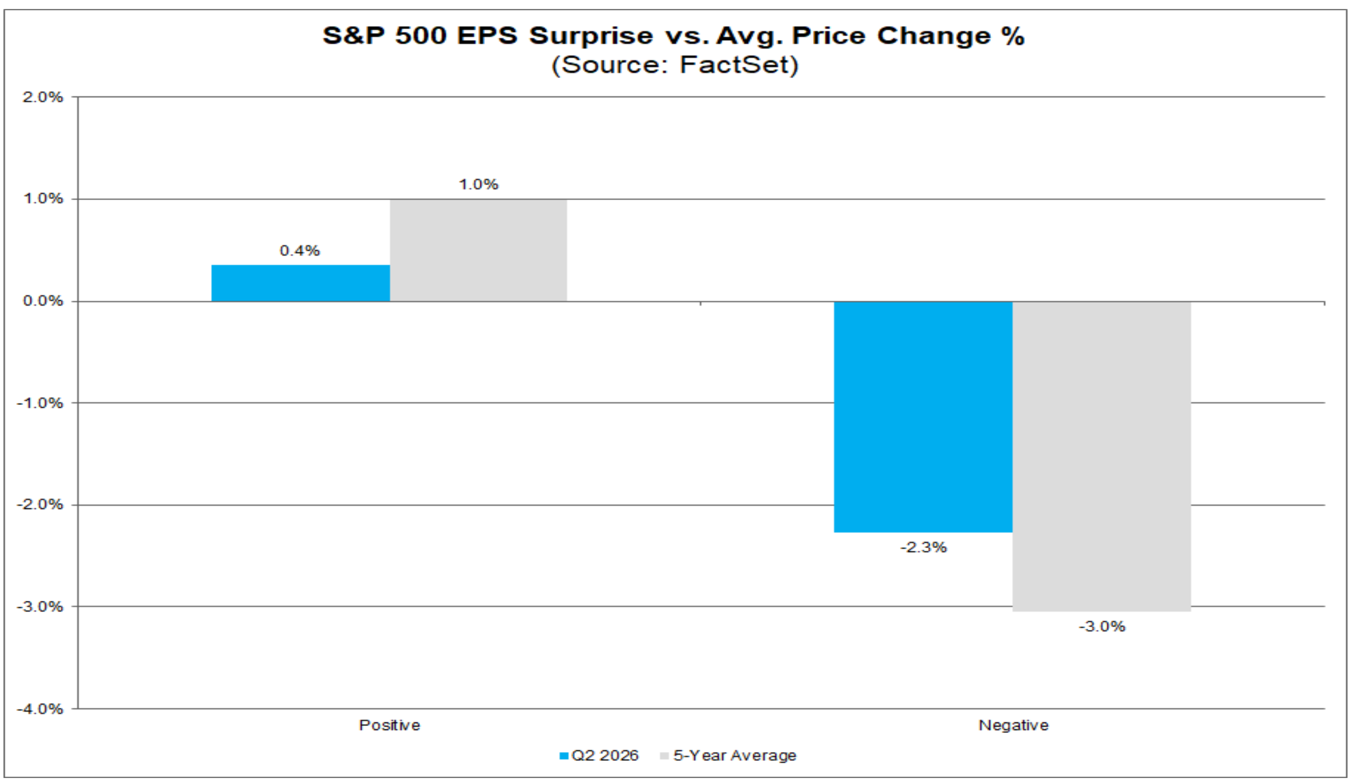
Q2 2026: Surprise



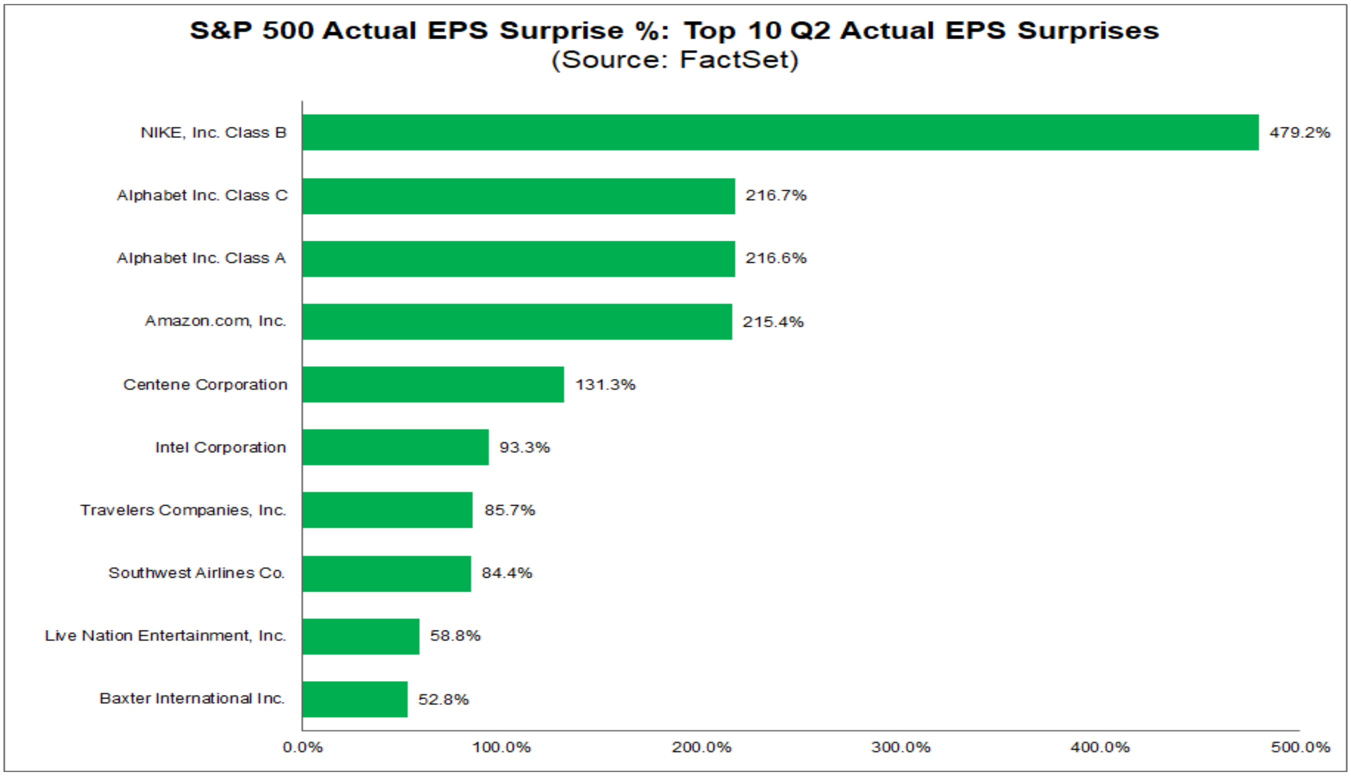


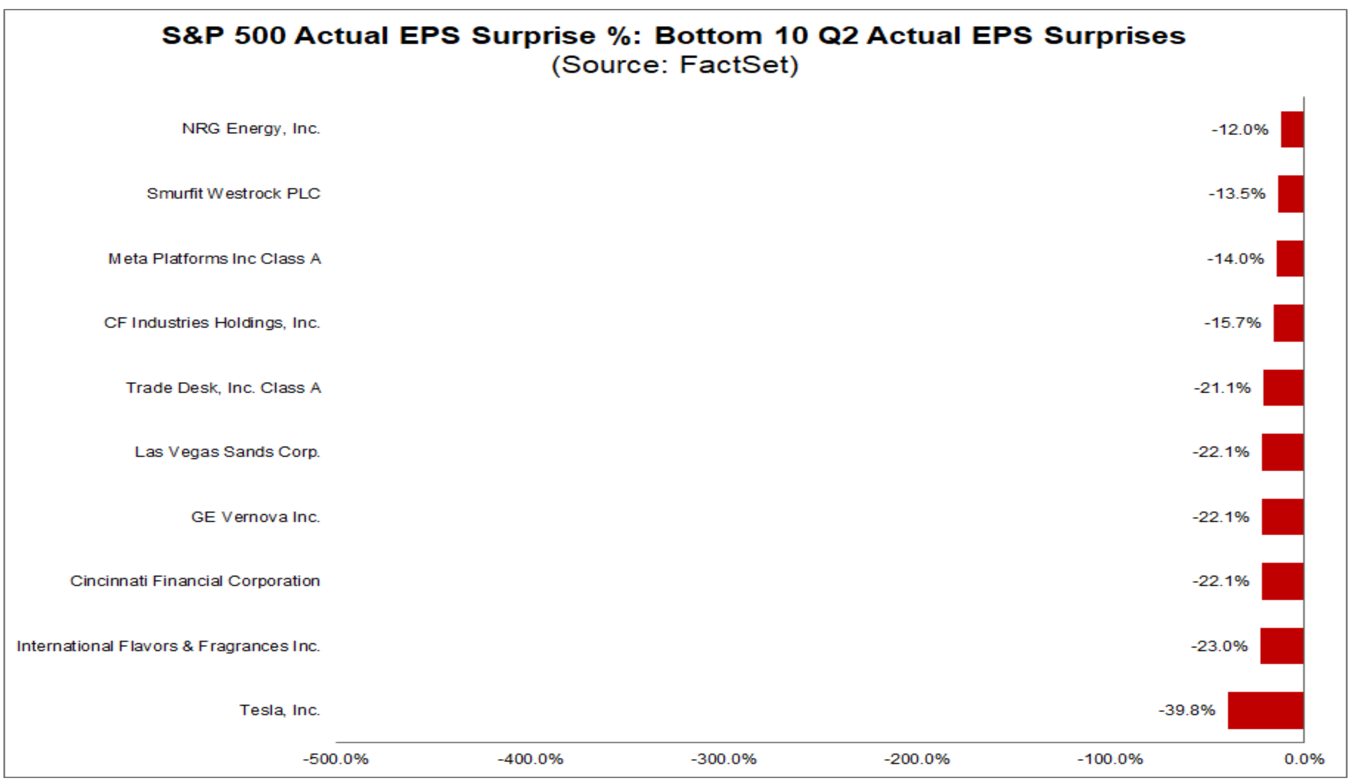
Q2 2026: Surprise





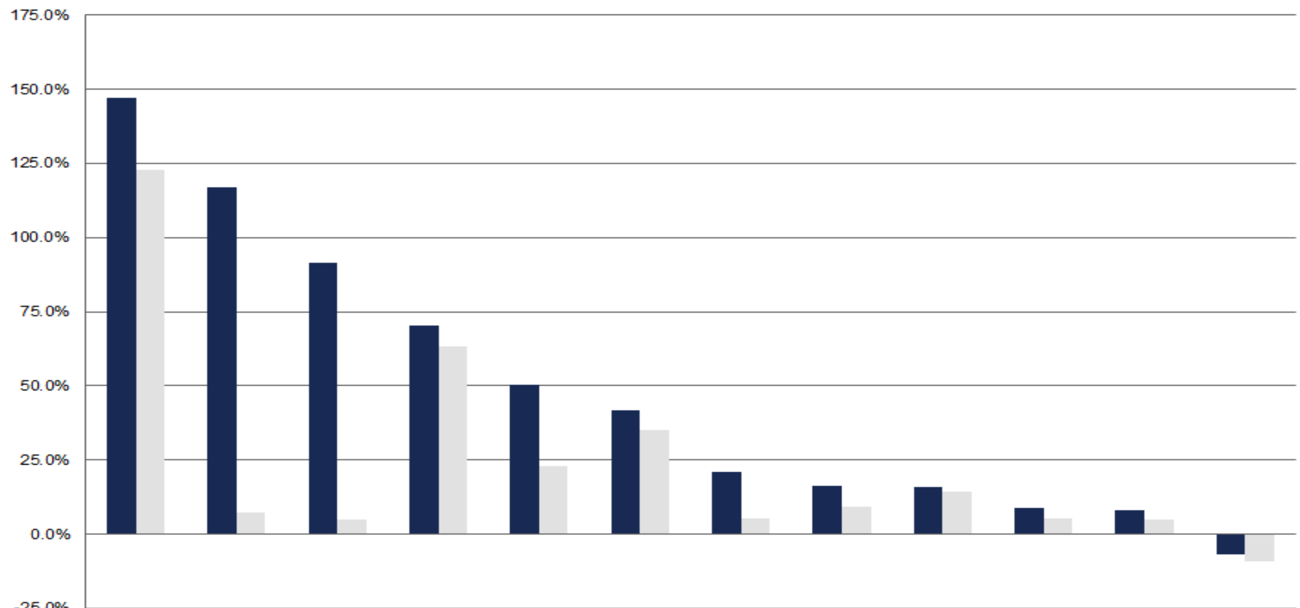
Q2 2026: Surprise





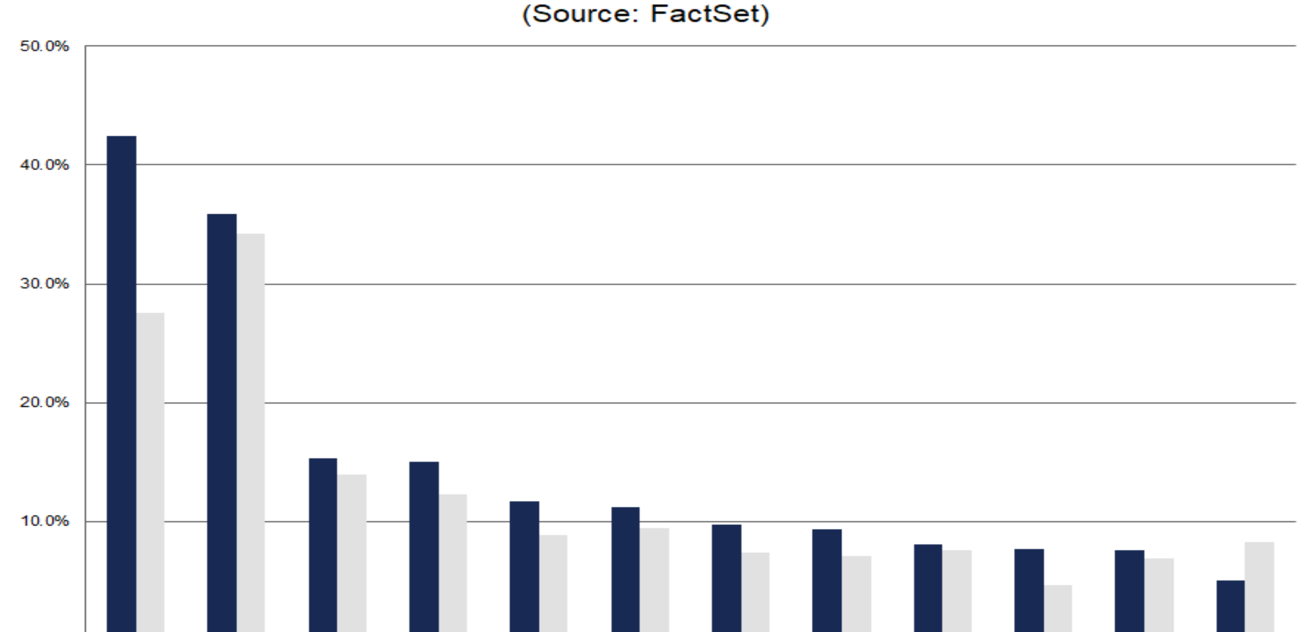
Q2 2026: Growth

S&P 500 Earnings Growth (Y/Y): Q2 2026
(Source: FactSet)



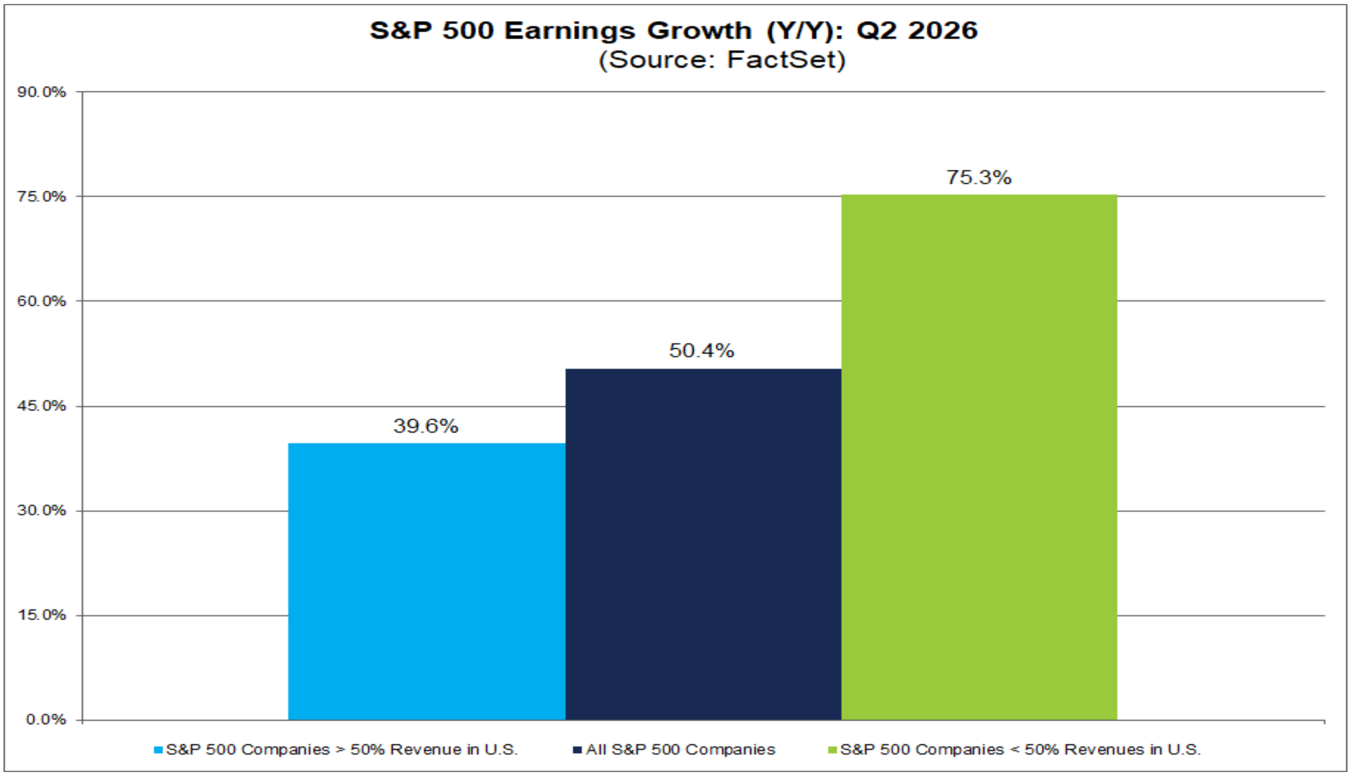
	Energy	Comm. Services	Consumer Disc.	Info. Technology	S&P 500	Materials	Financials	Industrials	Utilities	Real Estate	Consumer Staples	Health Care
Today	147.0%	117.0%	91.6%	70.4%	50.4%	41.7%	21.0%	16.5%	15.9%	8.7%	8.0%	-6.7%
30-Jun	122.8%	7.2%	5.0%	63.3%	23.1%	35.1%	5.4%	9.3%	14.4%	5.4%	4.8%	-9.0%

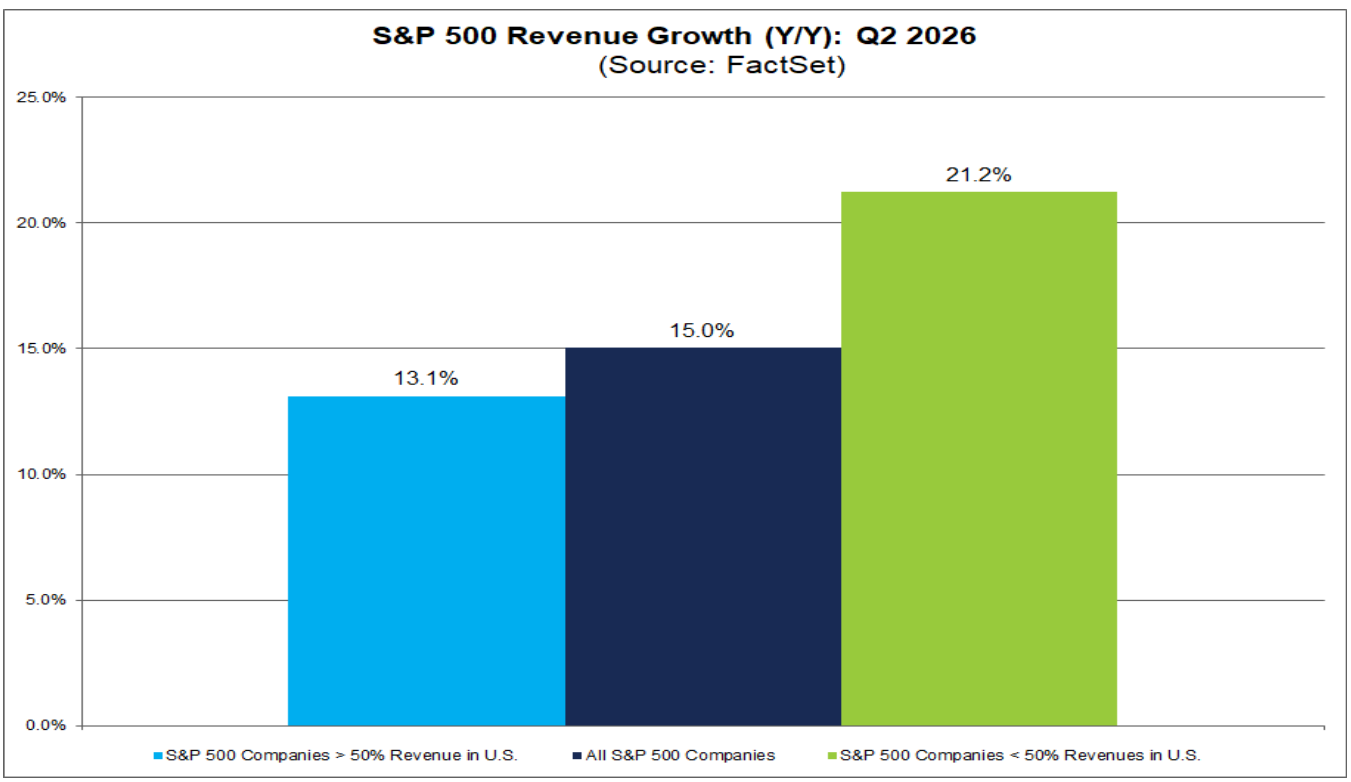
S&P 500 Revenue Growth (Y/Y): Q2 2026
(Source: FactSet)



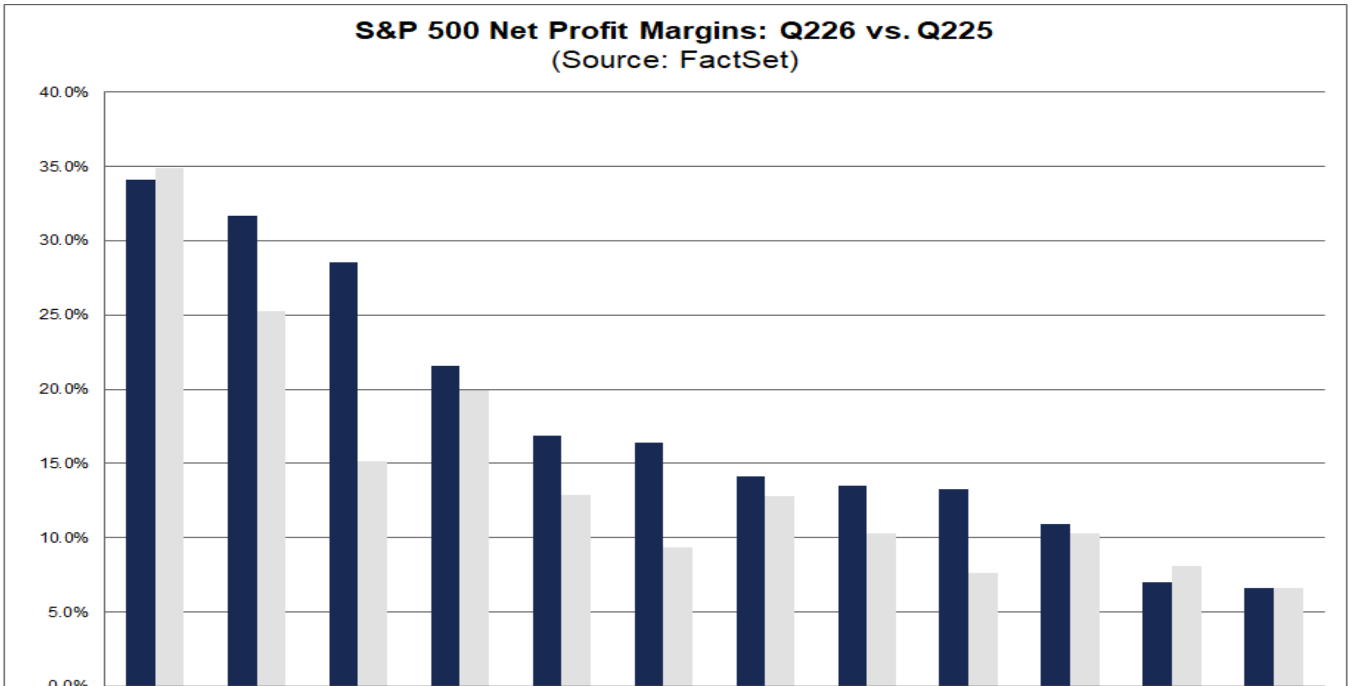
	Energy	Info. Technology	Comm. Services	S&P 500	Financials	Real Estate	Industrials	Consumer Disc.	Consumer Staples	Health Care	Materials	Utilities
Today	42.5%	35.9%	15.3%	15.0%	11.7%	11.2%	9.7%	9.3%	8.1%	7.7%	7.6%	5.0%
30-Jun	27.6%	34.2%	13.9%	12.2%	8.9%	9.4%	7.4%	7.1%	7.6%	4.6%	6.9%	8.3%

Q2 2026: Growth

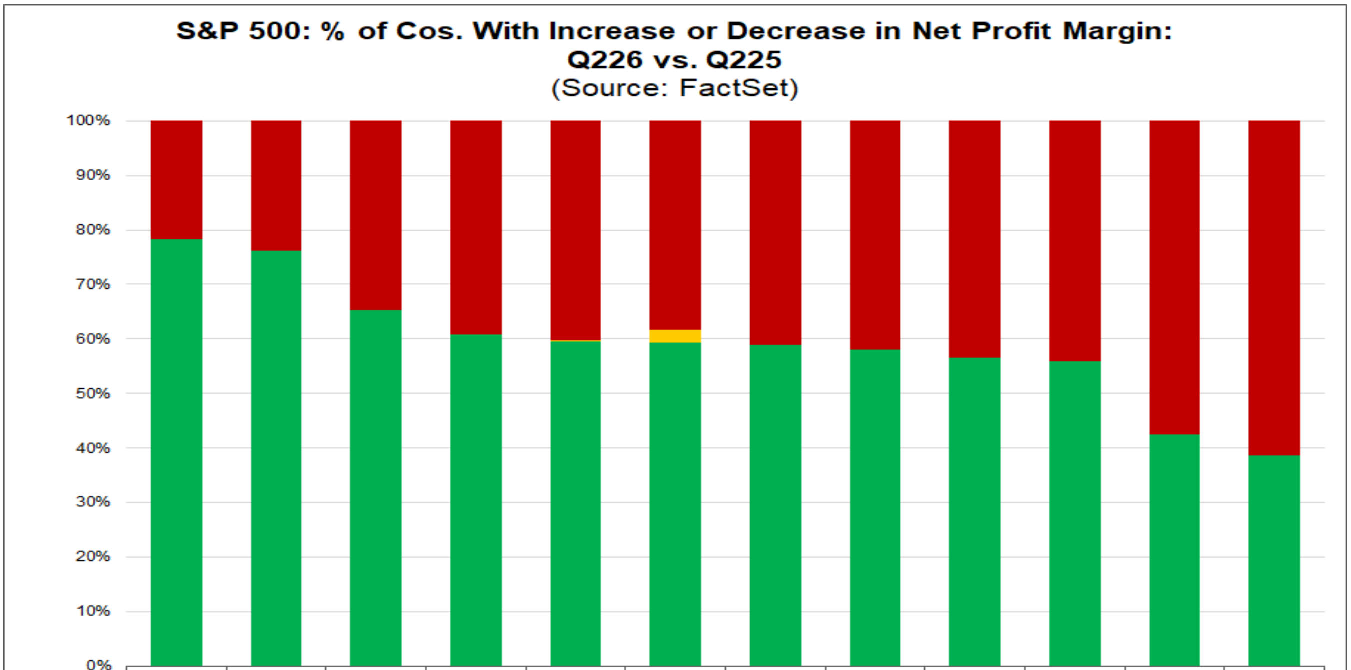




Q2 2026: Net Profit Margin

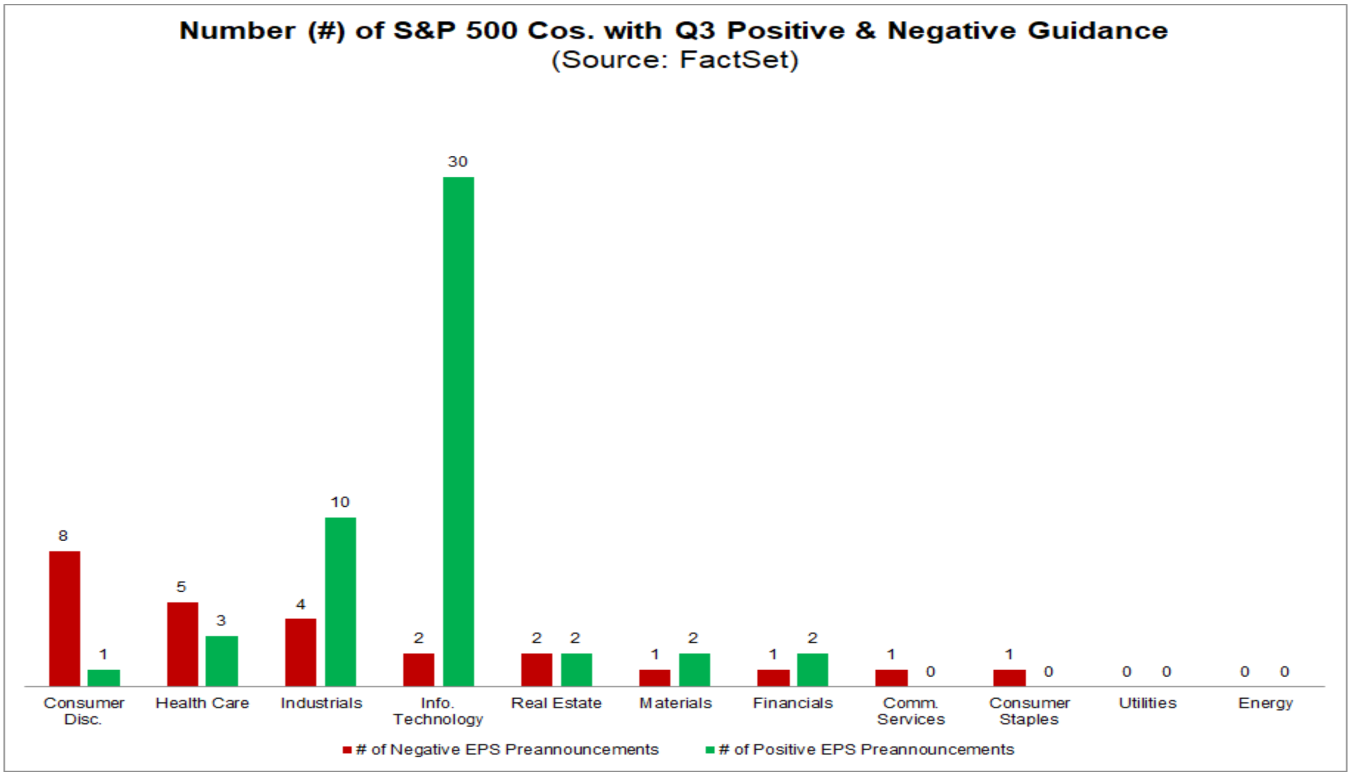


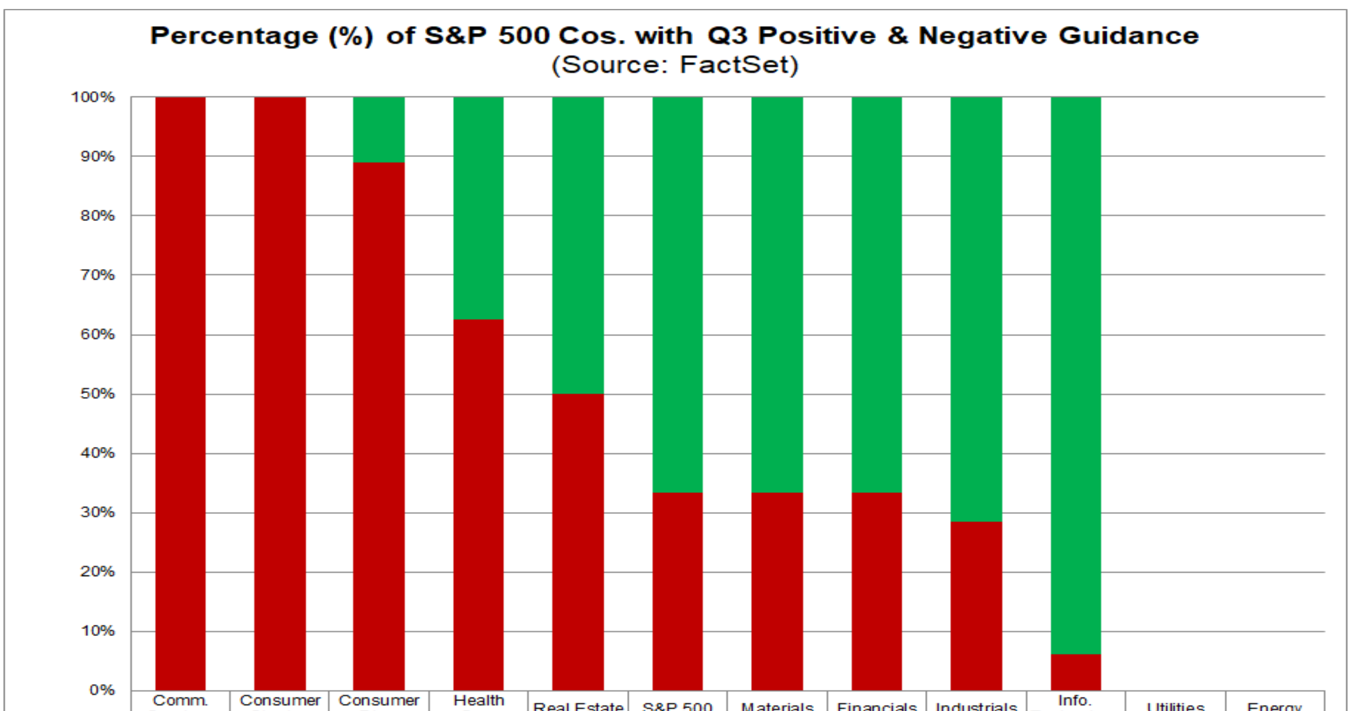
	Real Estate	Information Tech.	Comm. Services	Financials	S&P 500	Consumer Disc.	Utilities	Materials	Energy	Industrials	Health Care	Consumer Staples
Q226	34.1%	31.6%	28.5%	21.6%	16.9%	16.4%	14.1%	13.5%	13.3%	10.9%	7.0%	6.6%
Q225	34.9%	25.2%	15.2%	19.9%	12.9%	9.4%	12.8%	10.3%	7.7%	10.3%	8.1%	6.6%



	Information Tech.	Energy	Materials	Comm. Services	S&P 500	Industrials	Consumer Staples	Utilities	Financials	Health Care	Consumer Disc.	Real Estate
Down %	22%	24%	35%	39%	40%	38%	41%	42%	43%	44%	57%	61%
None %	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
Up %	78%	76%	65%	61%	59%	59%	59%	58%	57%	56%	43%	39%

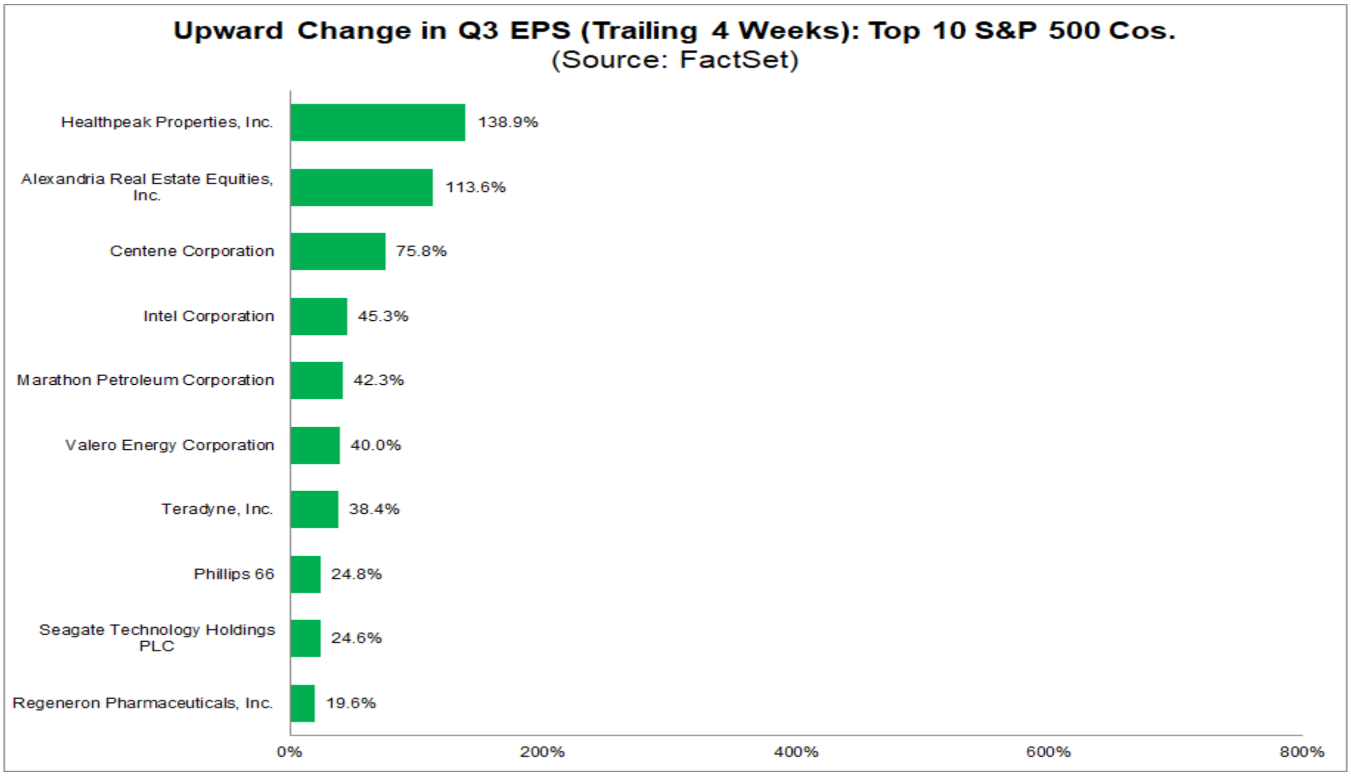
Q3 2026: Guidance

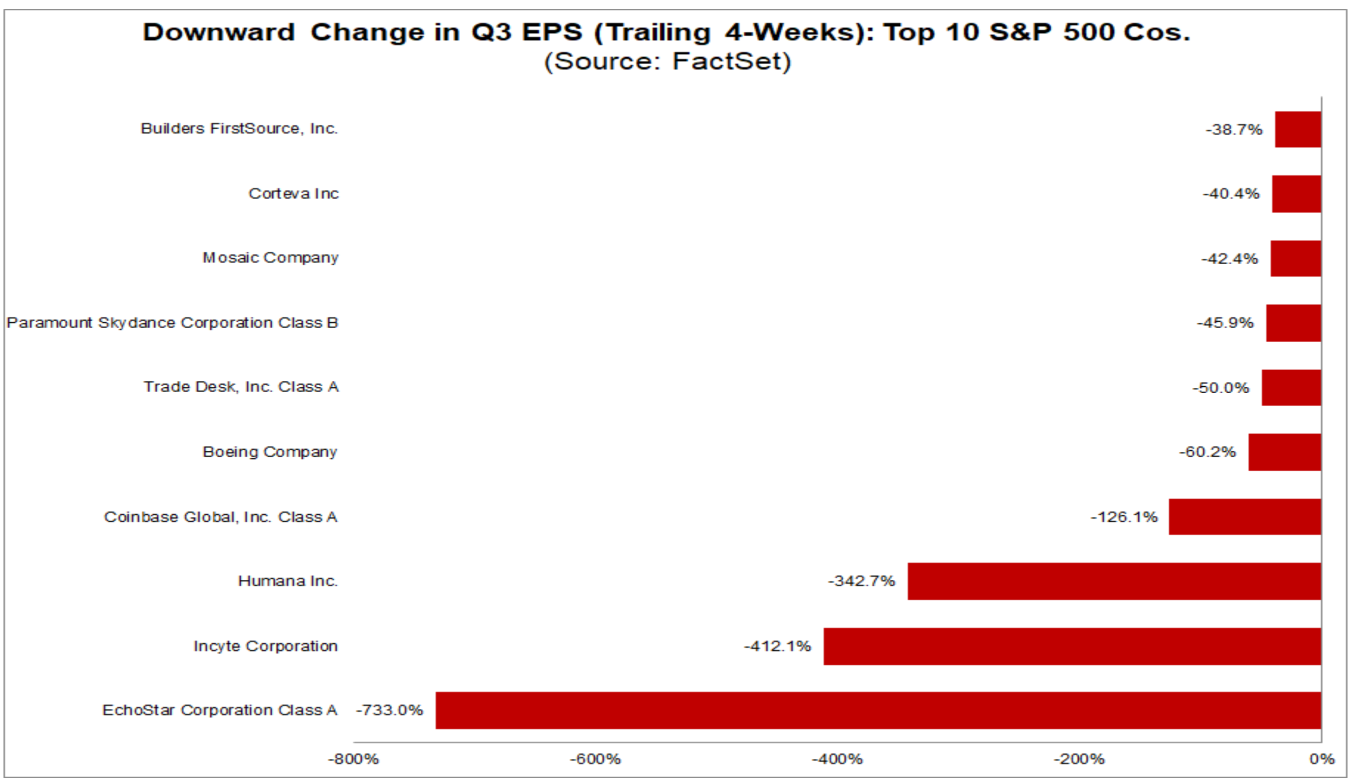




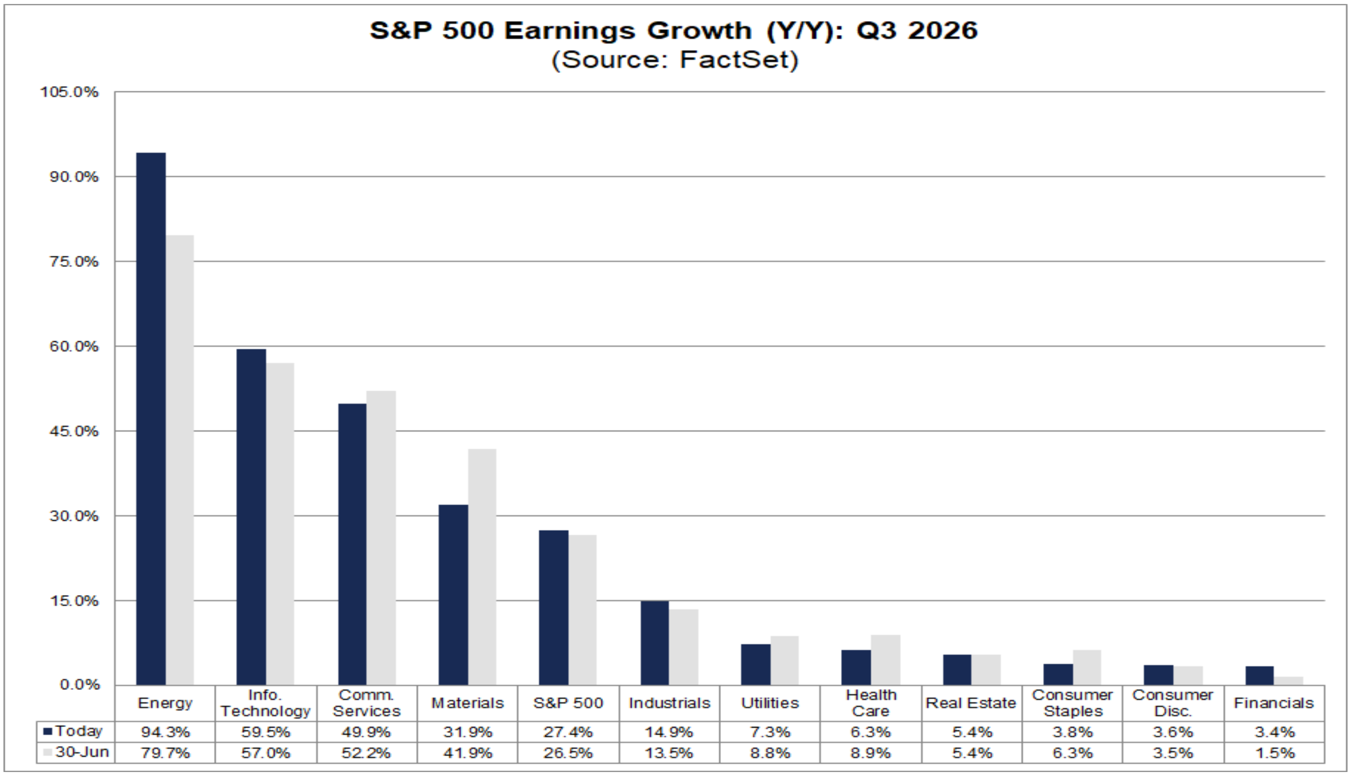
	Comm. Services	Consumer Staples	Consumer Disc.	Health Care	Real Estate	S&P 500	Materials	Financials	Industrials	Info. Technology	Utilities	Energy
Positive	0%	0%	11%	38%	50%	67%	67%	67%	71%	94%	0%	0%
Negative	100%	100%	89%	63%	50%	33%	33%	33%	29%	6%	0%	0%

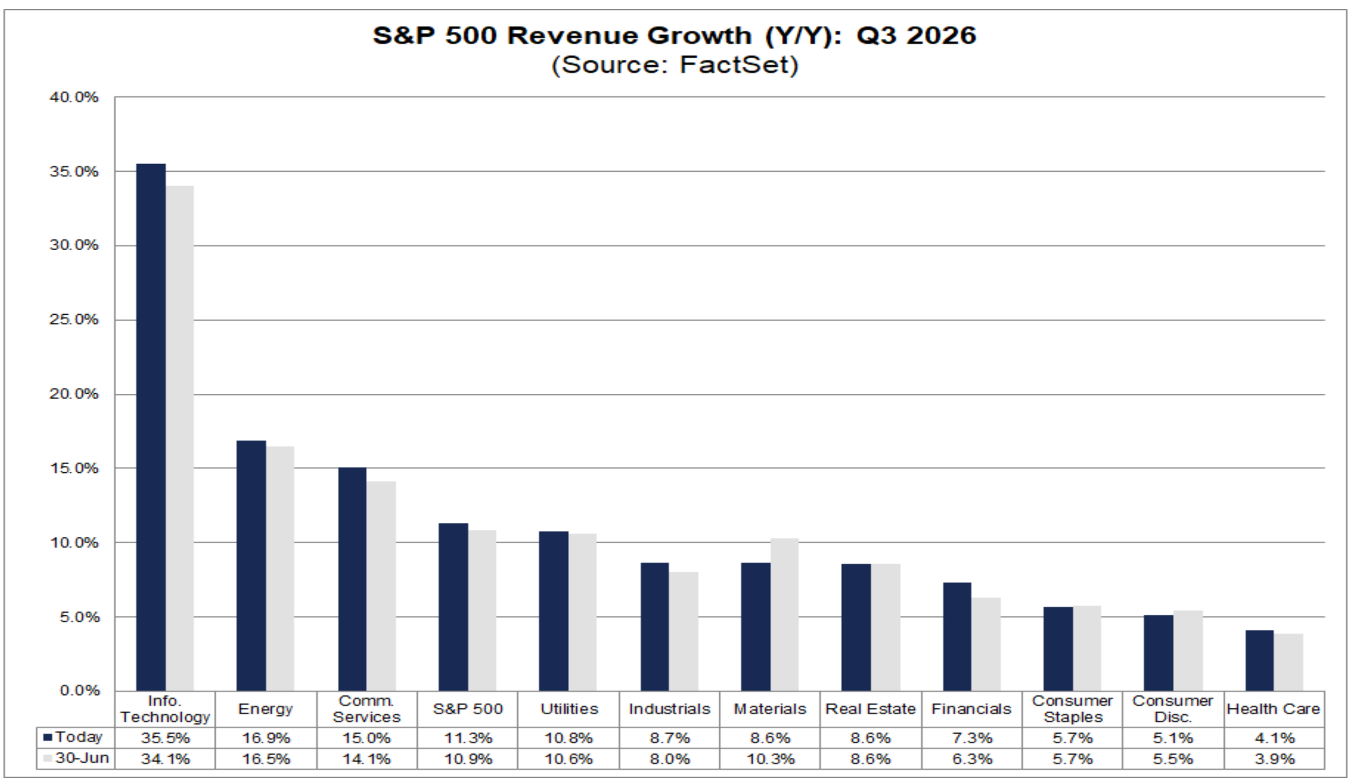
Q3 2026: EPS Revisions





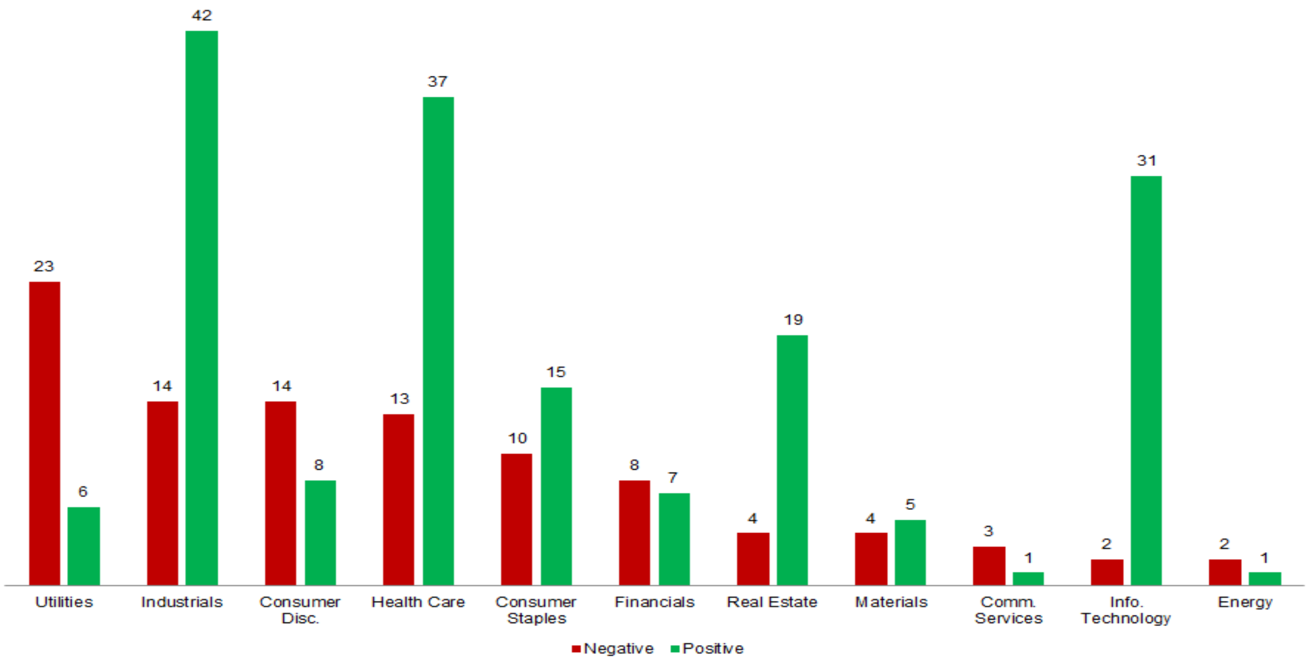
Q3 2026: Growth



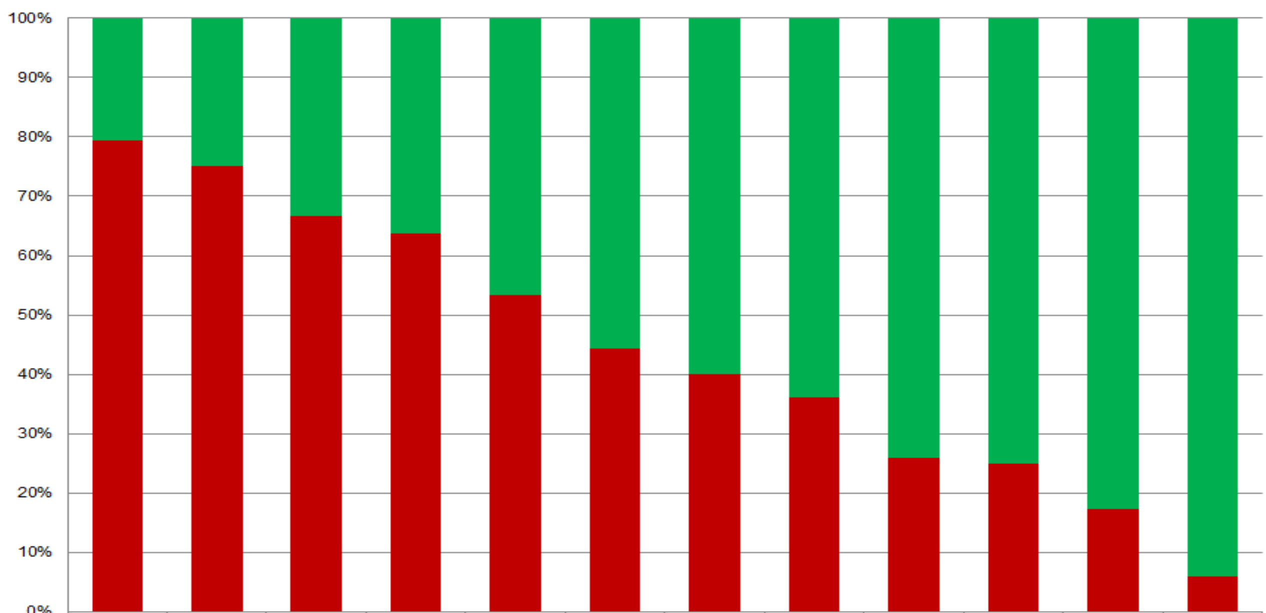


FY 2026 / 2027: EPS Guidance

Number (#) of S&P 500 Cos. with FY Positive & Negative Guidance
(Source: FactSet)



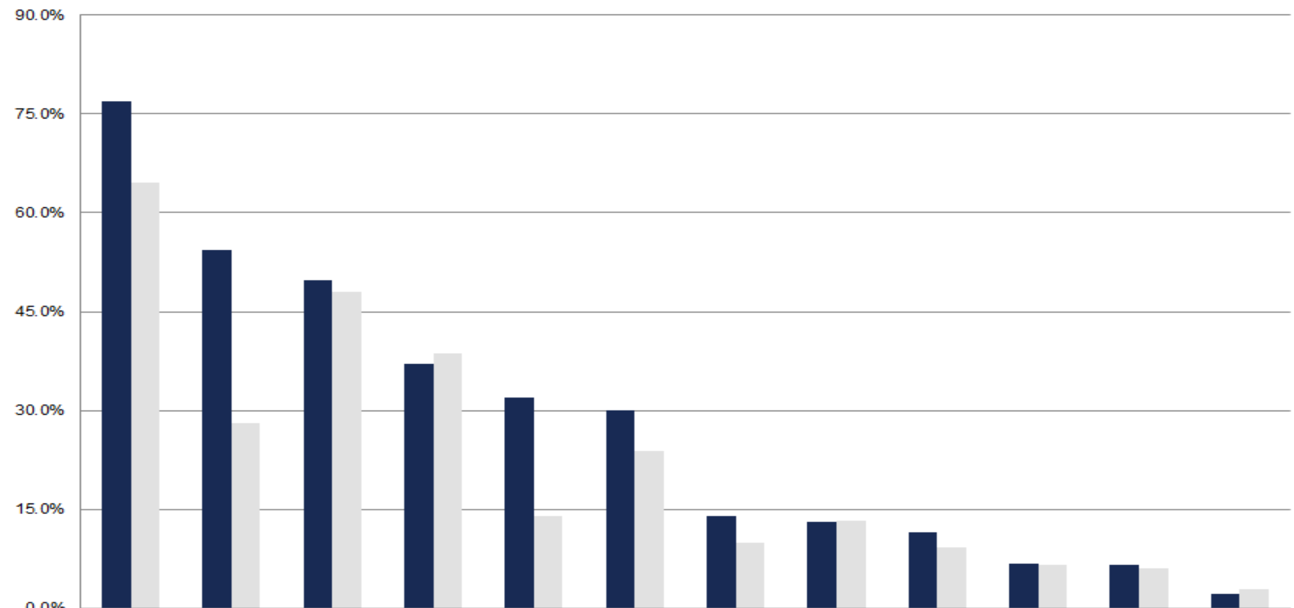
Percentage (%) of S&P 500 Cos. with FY Positive & Negative Guidance
(Source: FactSet)



	Utilities	Comm. Services	Energy	Consumer Disc.	Financials	Materials	Consumer Staples	S&P 500	Health Care	Industrials	Real Estate	Info. Technology
Positive	21%	25%	33%	36%	47%	56%	60%	64%	74%	75%	83%	94%
Negative	79%	75%	67%	64%	53%	44%	40%	36%	26%	25%	17%	6%

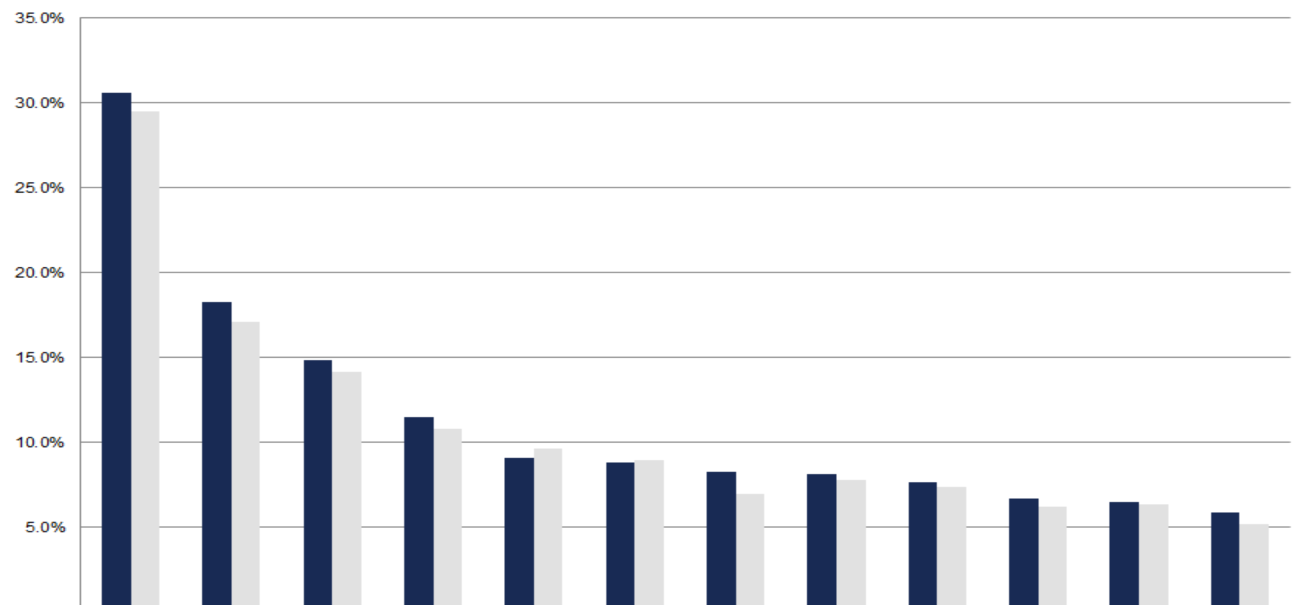
CY 2026: Growth

S&P 500 Earnings Growth (Y/Y): CY 2026
(Source: FactSet)



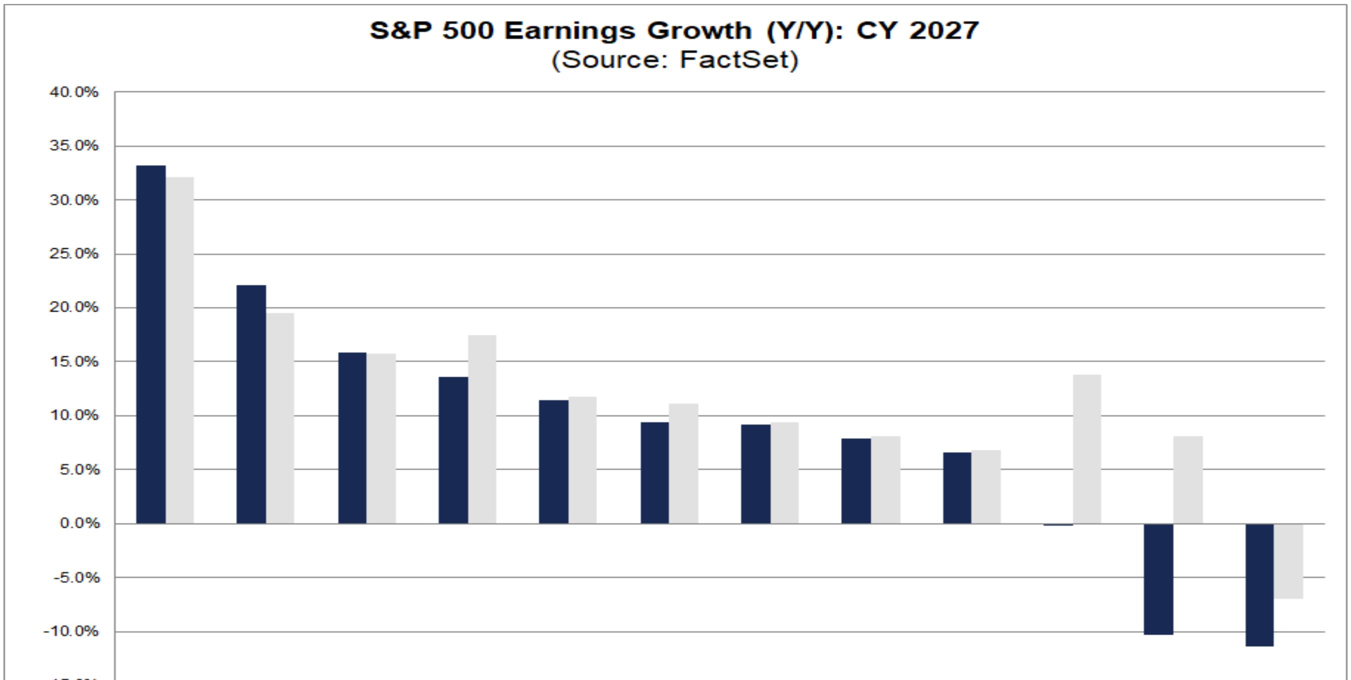
	Energy	Comm. Services	Info. Technology	Materials	Consumer Disc.	S&P 500	Financials	Utilities	Industrials	Consumer Staples	Real Estate	Health Care
Today	76.8%	54.4%	49.7%	37.1%	32.1%	30.0%	14.1%	13.1%	11.6%	6.8%	6.6%	2.3%
30-Jun	64.5%	28.0%	48.0%	38.6%	14.0%	23.9%	10.0%	13.4%	9.2%	6.6%	6.0%	3.0%

S&P 500 Revenue Growth (Y/Y): CY 2026
(Source: FactSet)

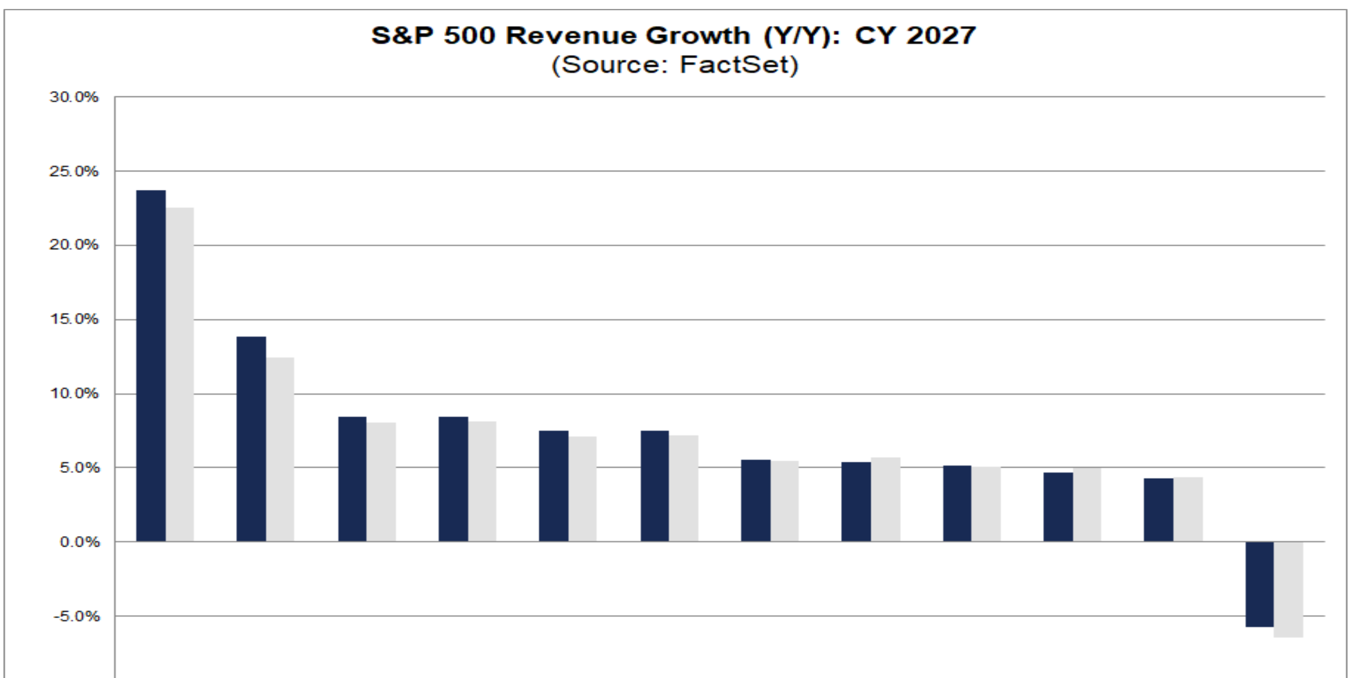


	Info. Technology	Energy	Comm. Services	S&P 500	Materials	Real Estate	Financials	Utilities	Consumer Disc.	Industrials	Consumer Staples	Health Care
Today	30.6%	18.3%	14.8%	11.5%	9.1%	8.8%	8.3%	8.1%	7.6%	6.7%	6.5%	5.8%
30-Jun	29.5%	17.1%	14.2%	10.8%	9.6%	9.0%	7.0%	7.8%	7.4%	6.2%	6.4%	5.2%

CY 2027: Growth

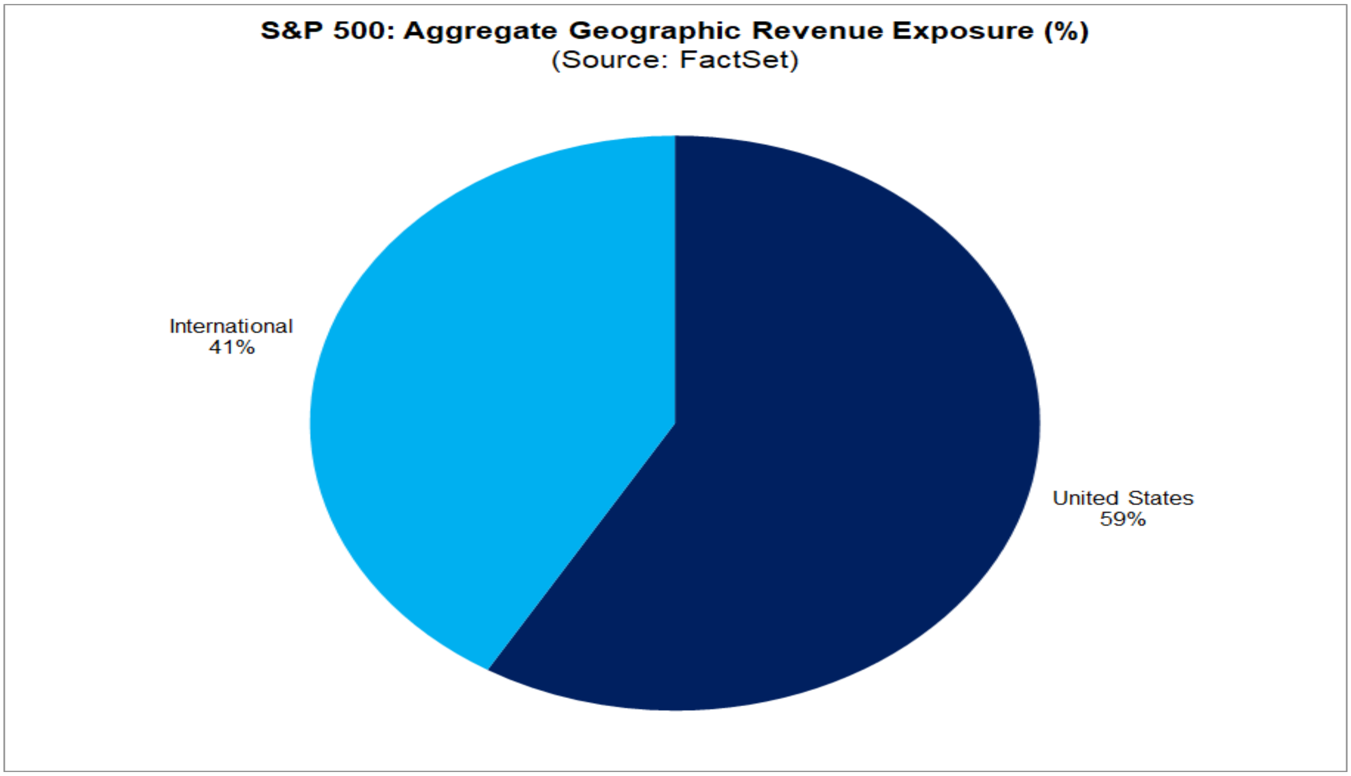


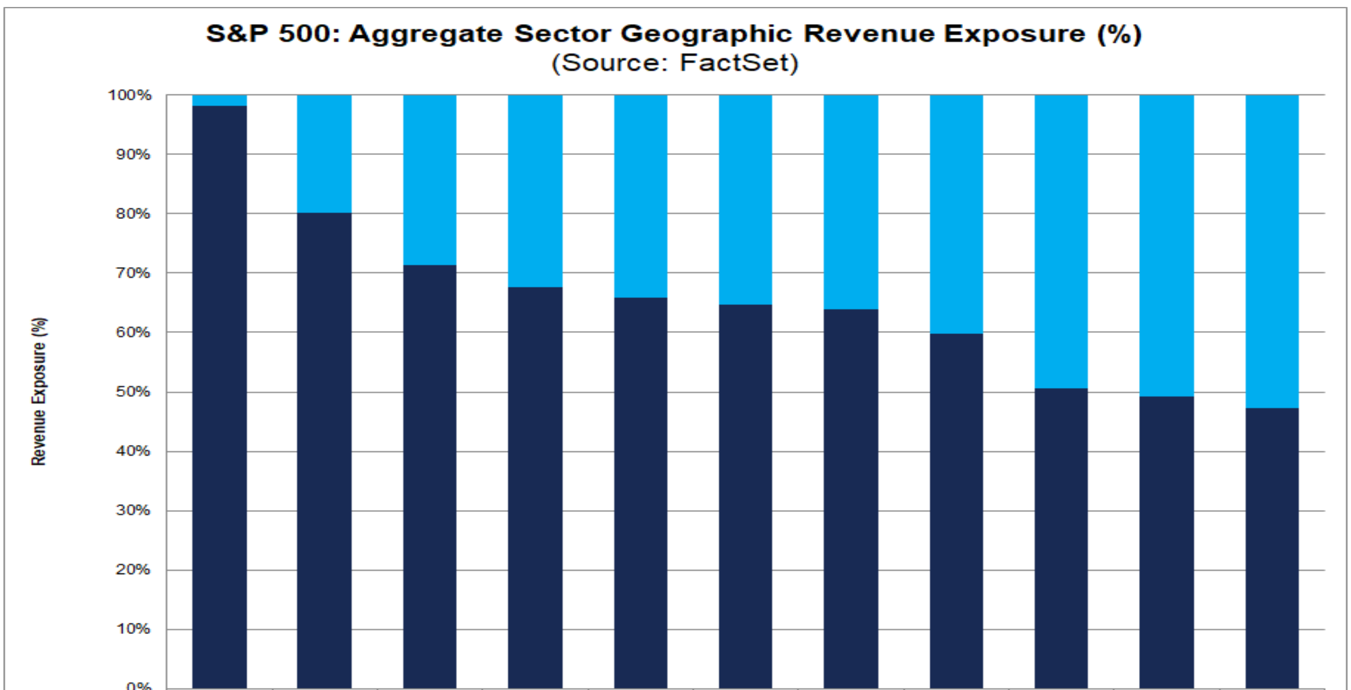
	Info. Technology	Health Care	Industrials	S&P 500	Materials	Financials	Utilities	Consumer Staples	Real Estate	Consumer Disc.	Comm. Services	Energy
Today	33.2%	22.1%	15.9%	13.6%	11.5%	9.4%	9.2%	7.9%	6.5%	-0.1%	-10.3%	-11.4%
30-Jun	32.1%	19.5%	15.7%	17.4%	11.8%	11.1%	9.4%	8.0%	6.8%	13.9%	8.1%	-7.0%



	Info. Technology	Comm. Services	Consumer Disc.	S&P 500	Real Estate	Industrials	Materials	Financials	Utilities	Health Care	Consumer Staples	Energy
Today	23.7%	13.8%	8.5%	8.4%	7.5%	7.5%	5.6%	5.4%	5.1%	4.7%	4.3%	-5.8%
30-Jun	22.6%	12.4%	8.1%	8.1%	7.1%	7.2%	5.5%	5.7%	5.1%	5.0%	4.4%	-6.4%

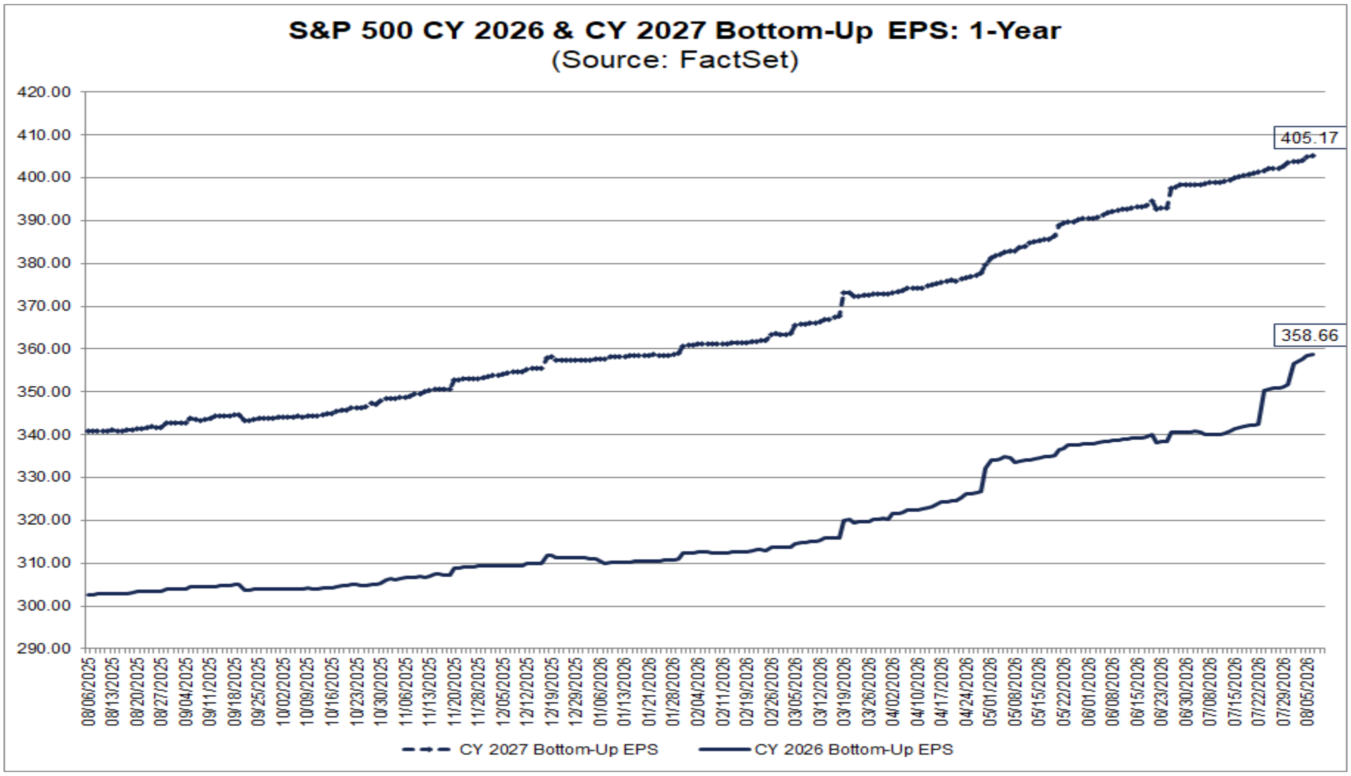
Geographic Revenue Exposure

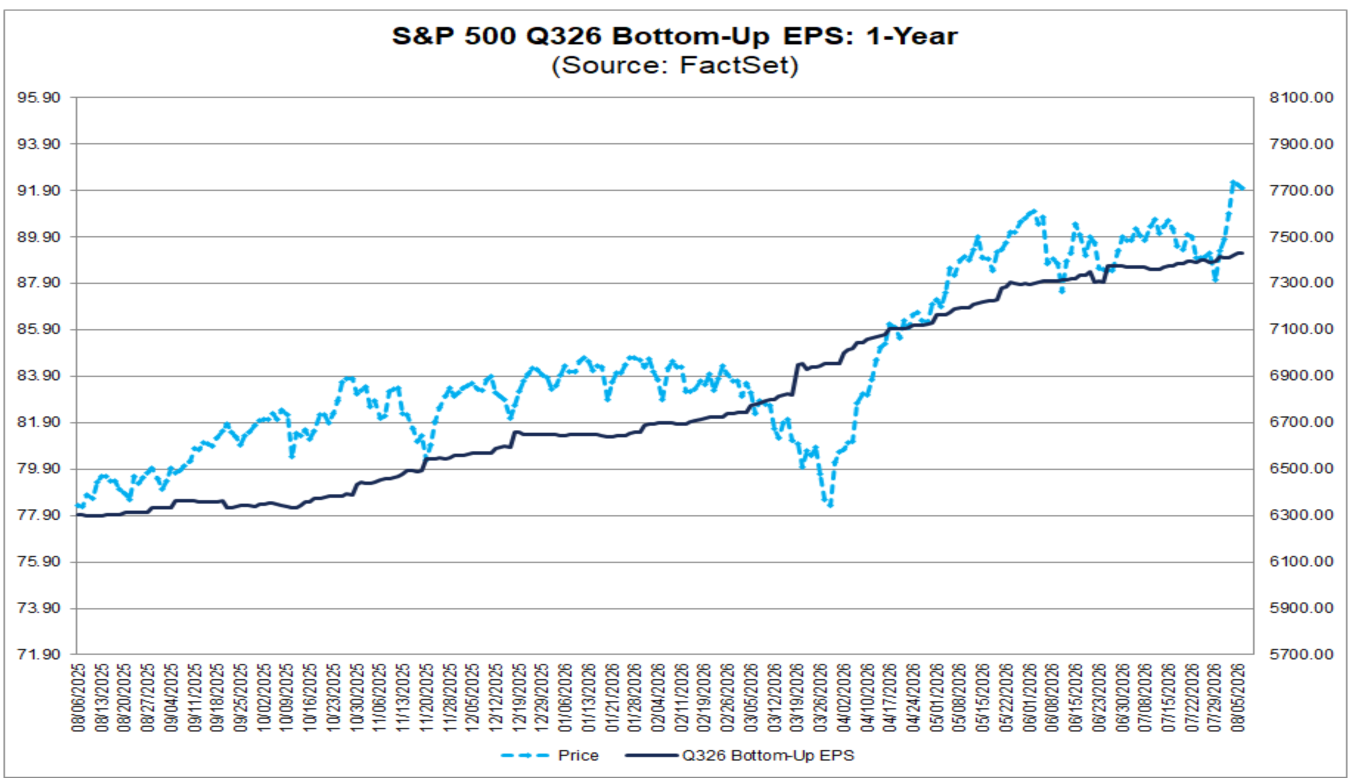




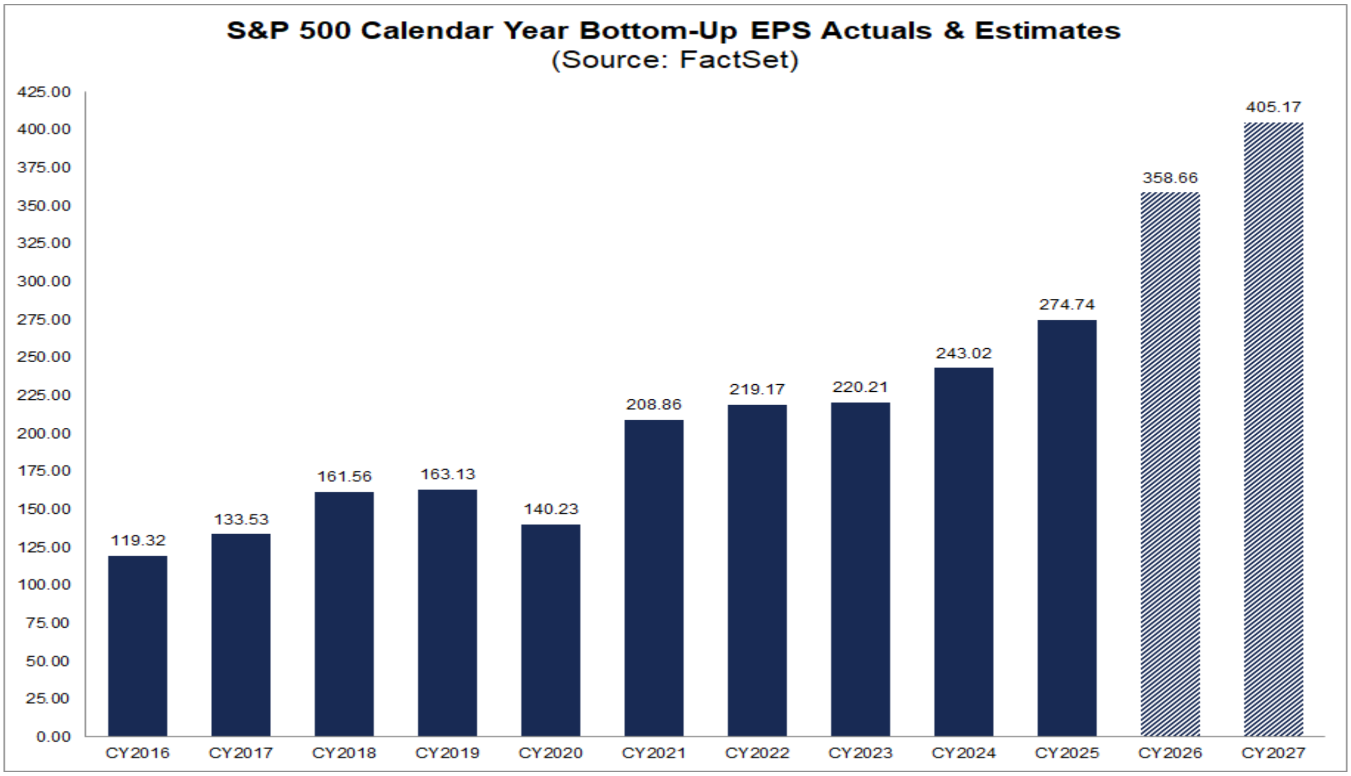
	Utilities	Real Estate	Financials	Health Care	Consumer Disc.	Industrials	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	20%	29%	32%	34%	35%	36%	40%	49%	51%	53%
United States	98%	80%	71%	68%	66%	65%	64%	60%	51%	49%	47%

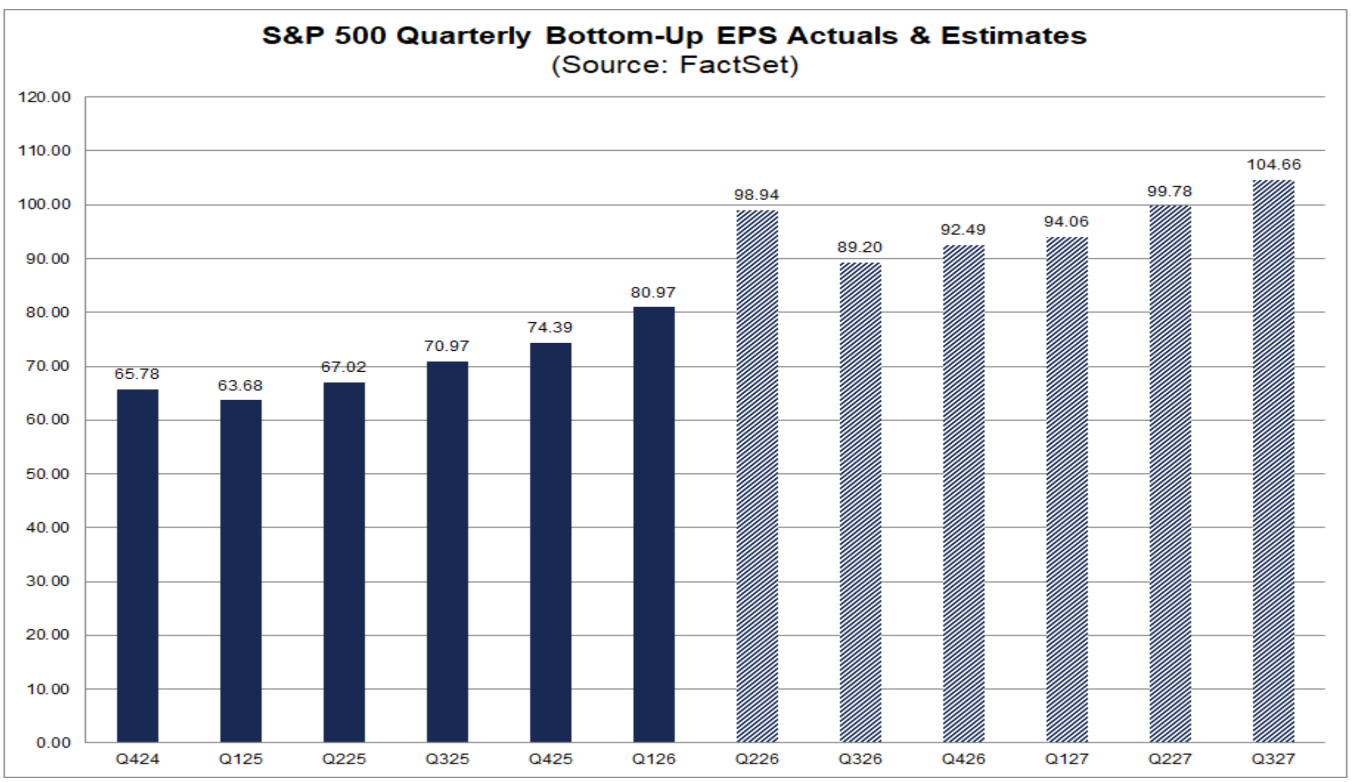
Bottom-Up EPS Estimates



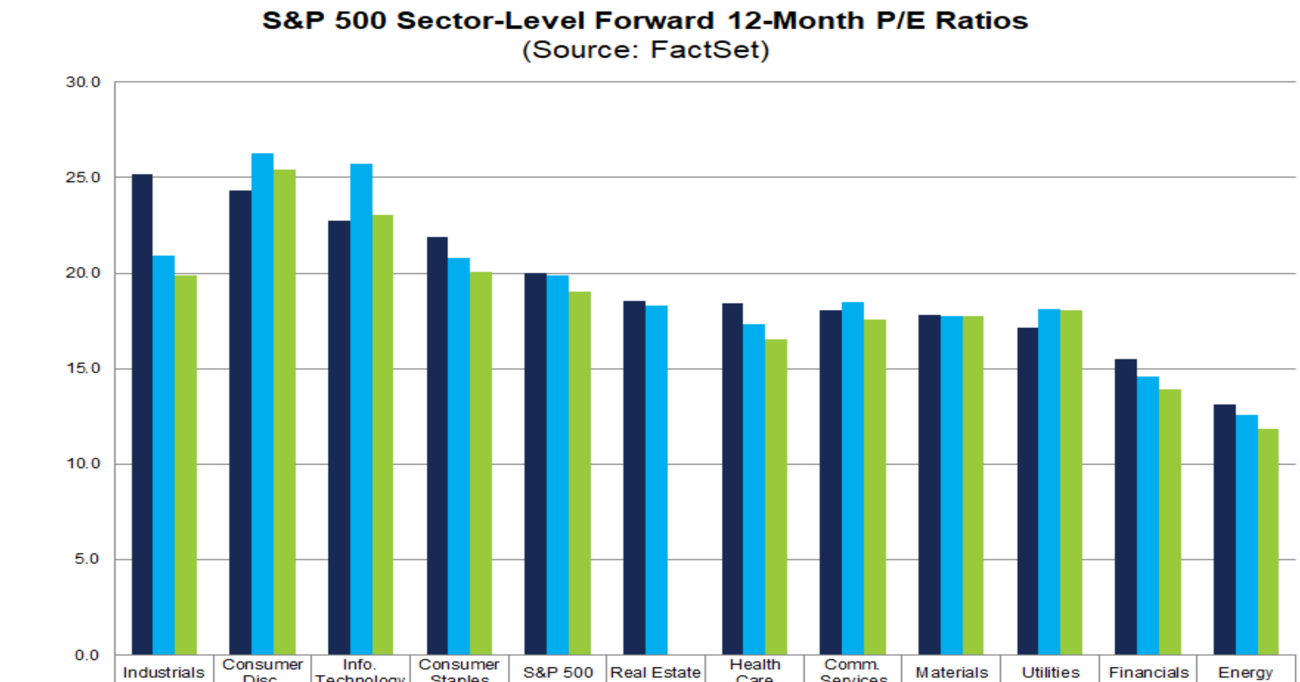


Bottom-Up EPS Estimates: Current & Historical

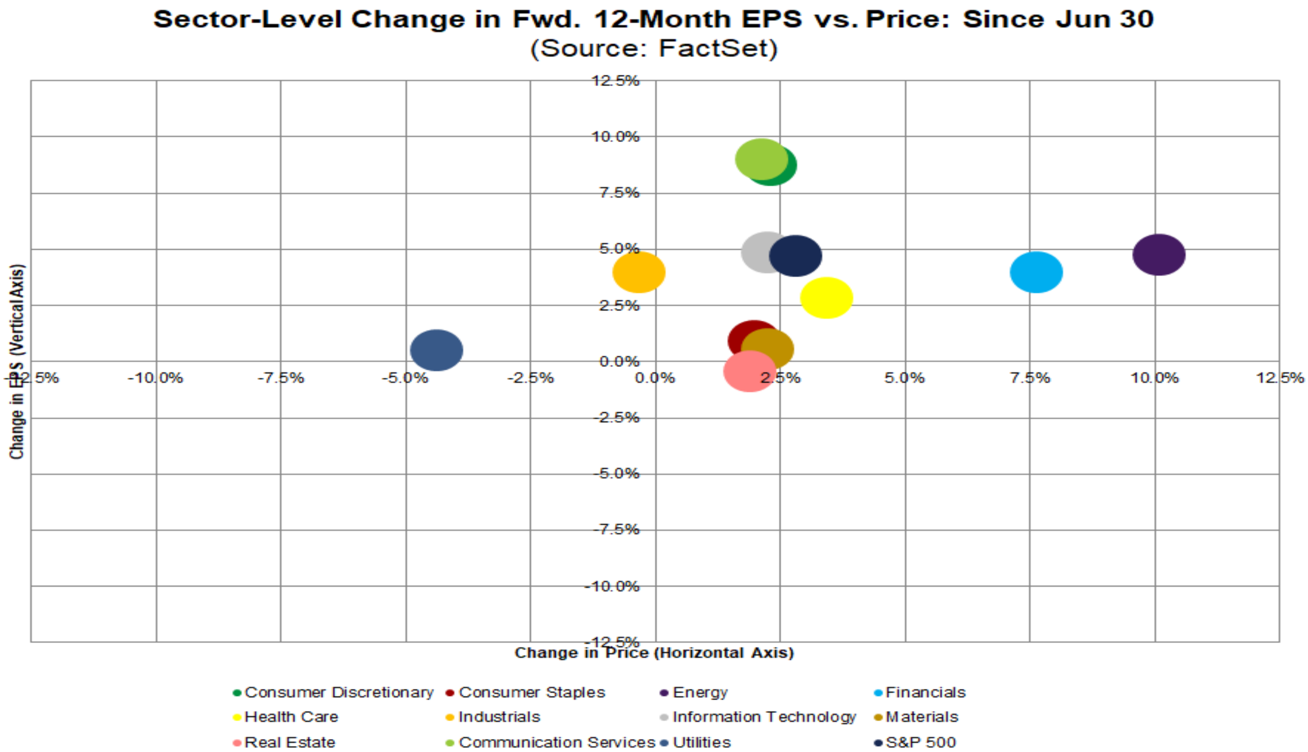




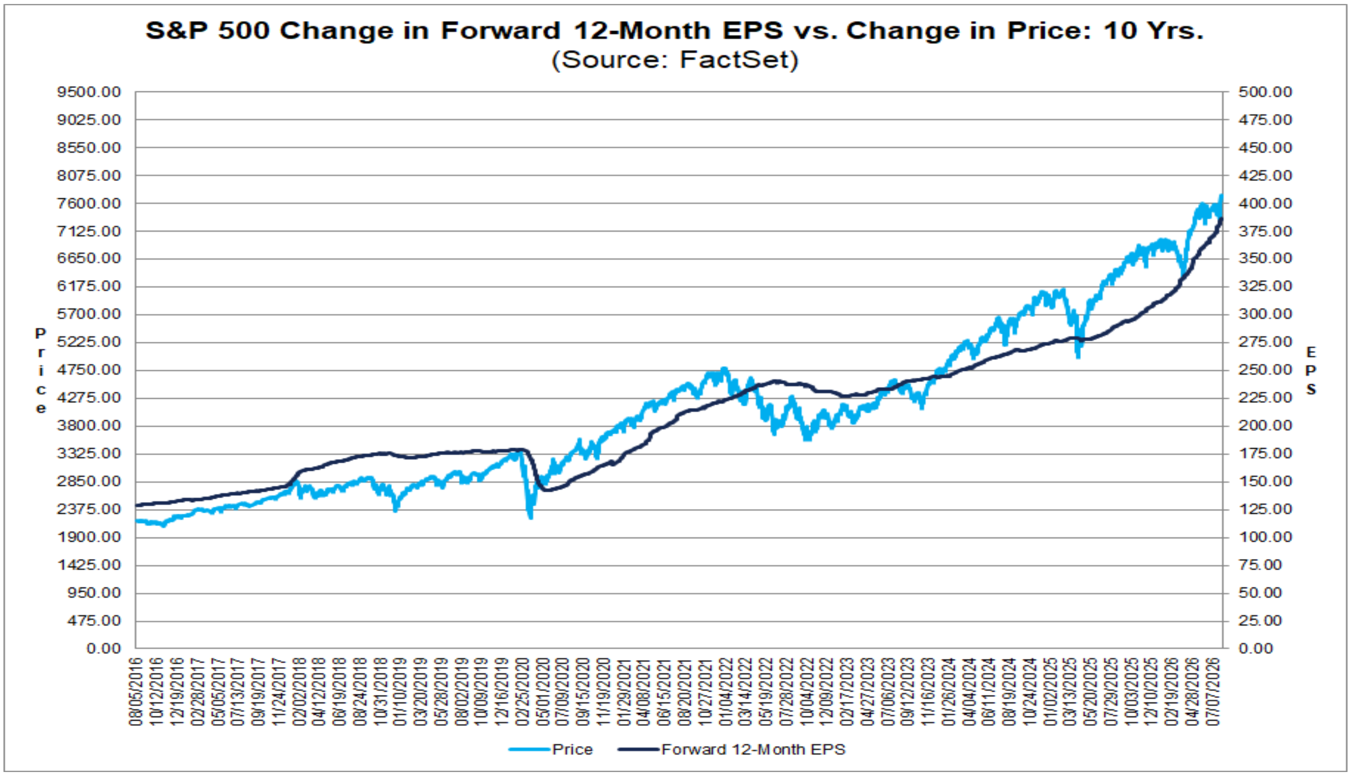
Forward 12M P/E Ratio: Sector Level

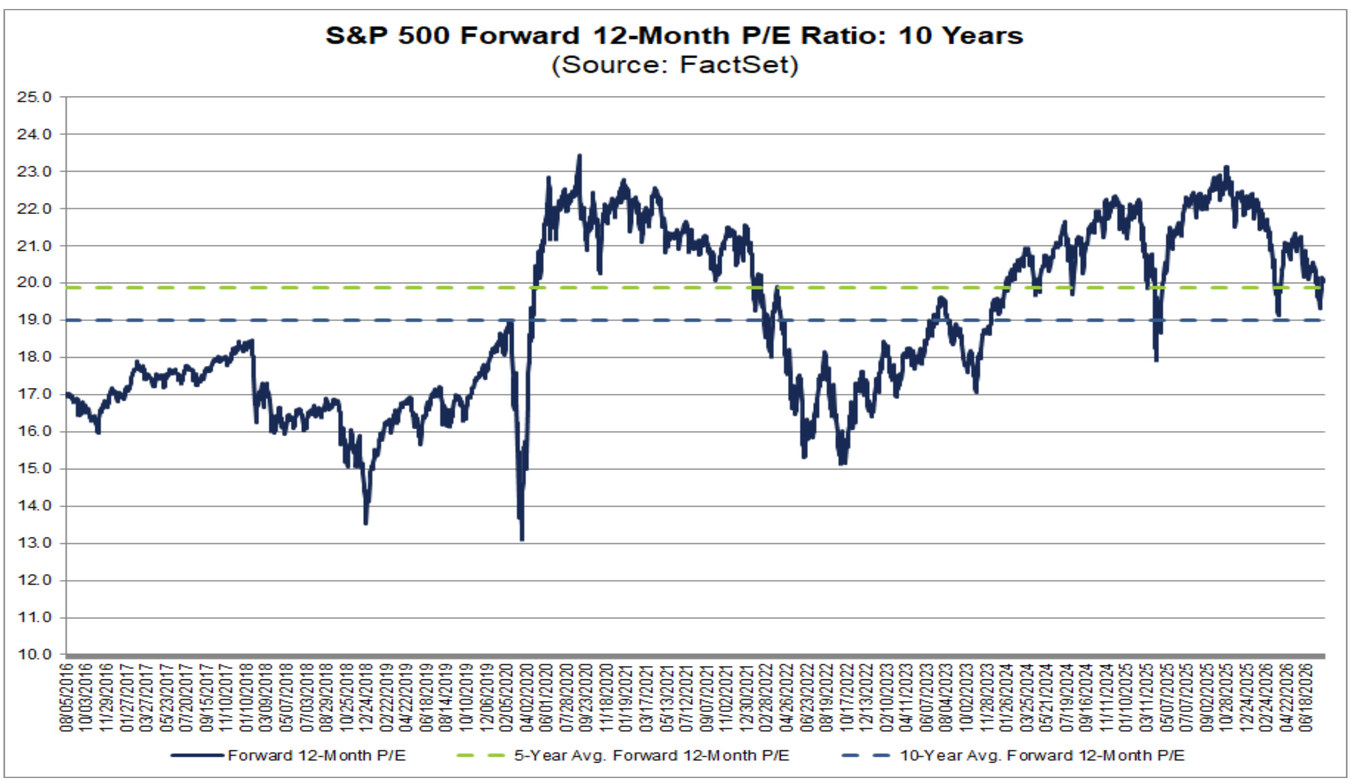


	Industrials	Consumer Disc.	Info. Technology	Consumer Staples	S&P 500	Real Estate	Health Care	Comm. Services	Materials	Utilities	Financials	Energy
Fwd P/E	25.2	24.3	22.7	21.9	20.0	18.6	18.4	18.1	17.8	17.2	15.5	13.1
5-Yr Avg.	20.9	26.3	25.7	20.8	19.9	18.3	17.3	18.5	17.8	18.1	14.6	12.6
10-Yr Avg.	19.9	25.4	23.0	20.1	19.0		16.5	17.5	17.7	18.0	13.9	11.8

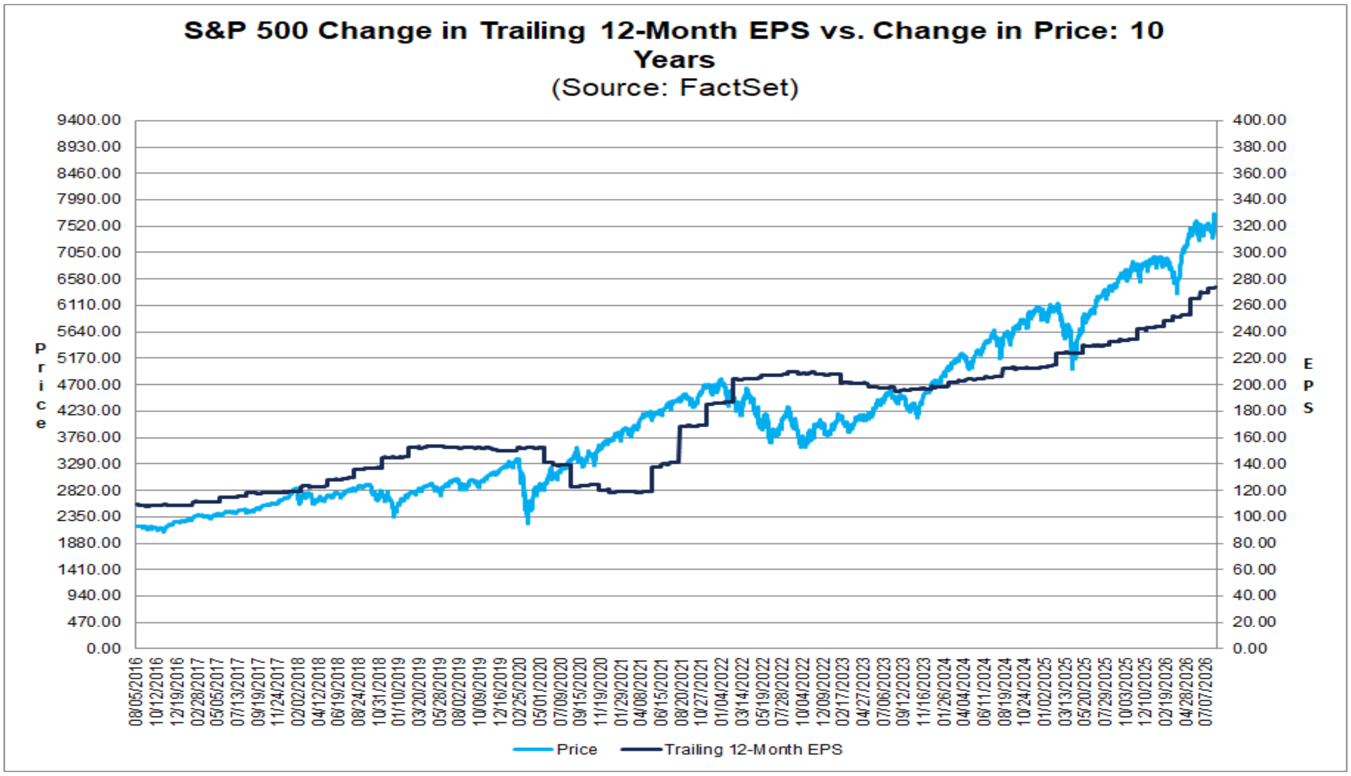


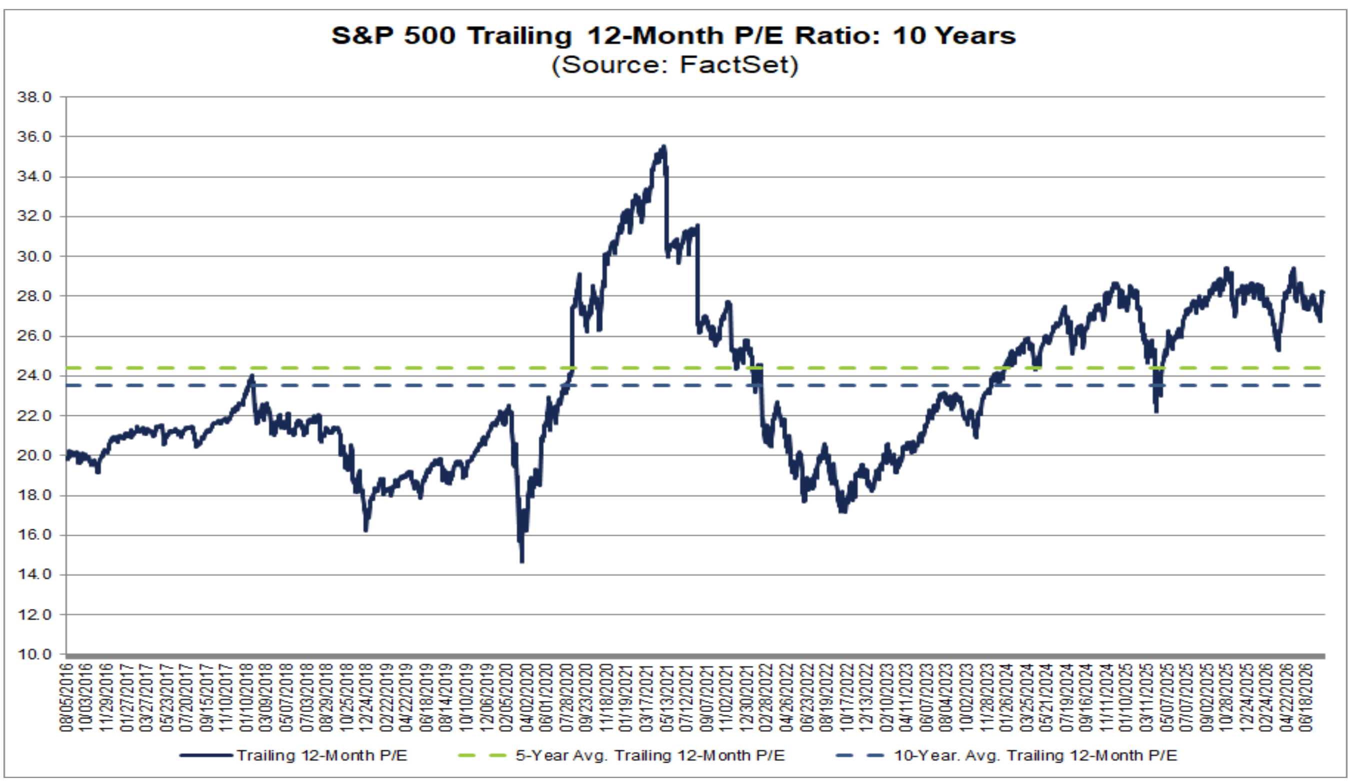
Forward 12M P/E Ratio: 10-Years





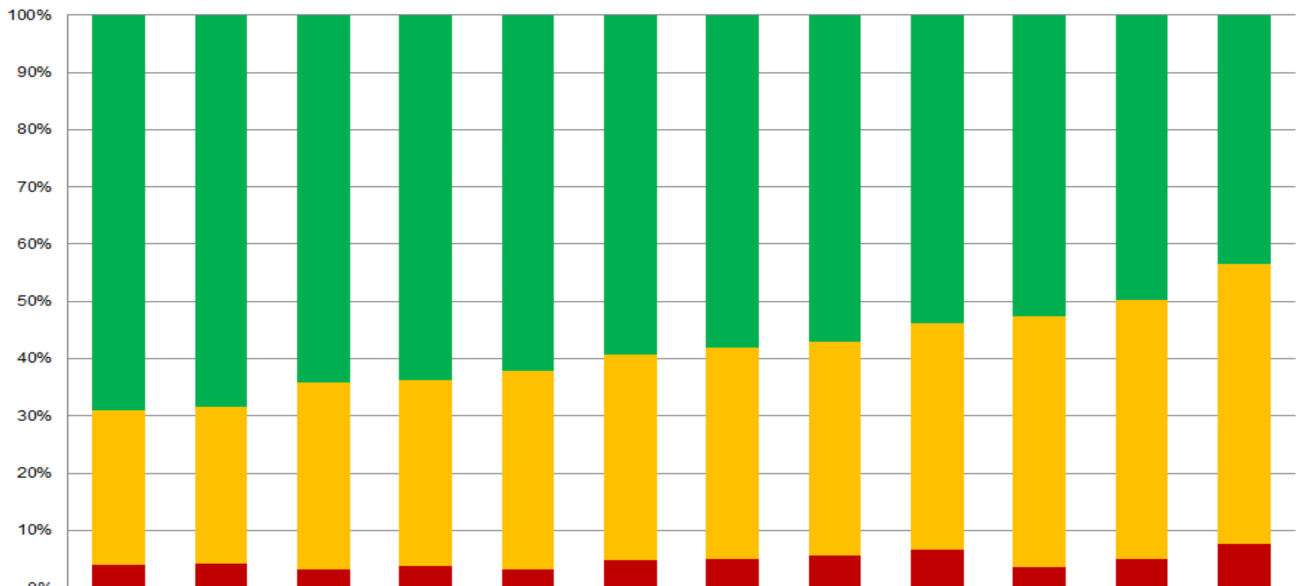
Trailing 12M P/E Ratio: 10-Years





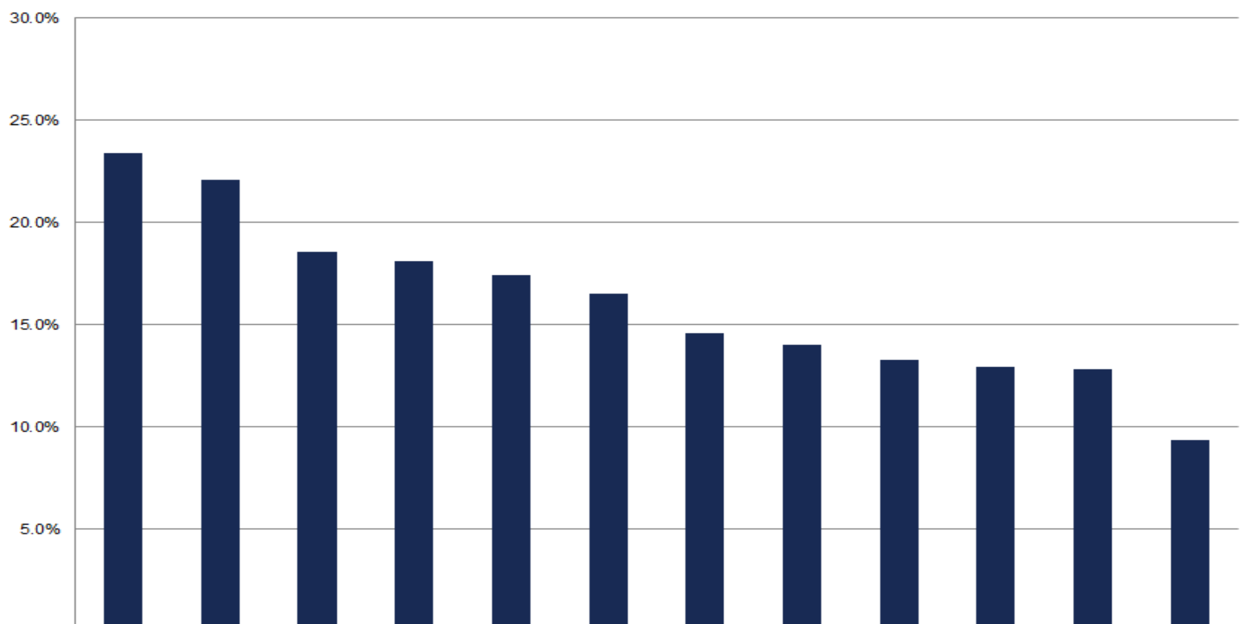
Targets & Ratings

S&P 500: Percentage of Buy, Hold, and Sell Ratings
(Source: FactSet)



	Info. Tech.	Comm. Services	Energy	Materials	Health Care	S&P 500	Consumer Disc.	Industrials	Financials	Real Estate	Utilities	Consumer Staples
Buy	69%	68%	64%	64%	62%	59%	58%	57%	54%	53%	50%	43%
Hold	27%	27%	33%	33%	35%	36%	37%	37%	39%	44%	45%	49%
Sell	4%	4%	3%	4%	3%	5%	5%	6%	7%	4%	5%	8%

S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price
(Source: FactSet)



	Info. Tech.	Comm. Services	Utilities	S&P 500	Consumer Disc.	Materials	Energy	Industrials	Health Care	Consumer Staples	Real Estate	Financials
Target/Close	23.4%	22.1%	18.6%	18.1%	17.4%	16.5%	14.6%	14.1%	13.3%	13.0%	12.8%	9.4%

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