EARNINGS INSIGHT

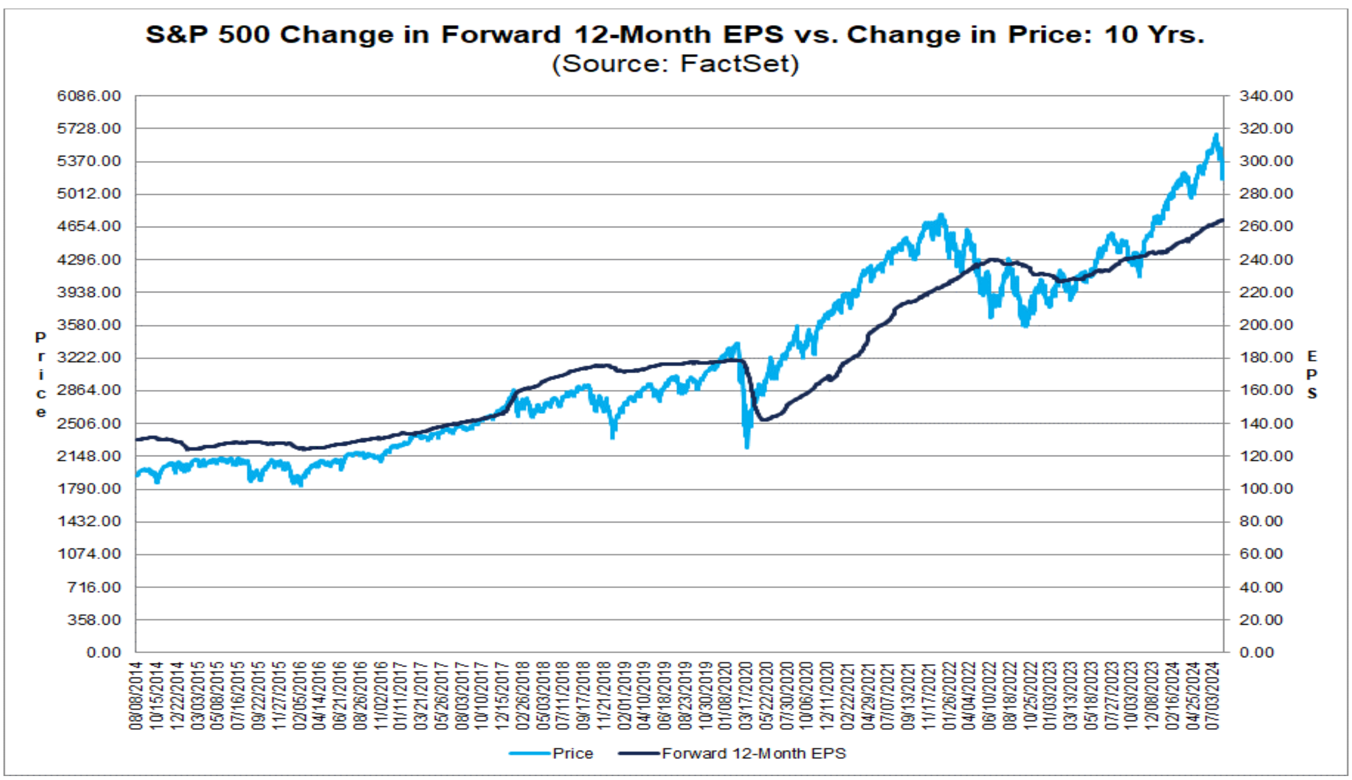
John Butters
VP, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

August 9, 2024

Key Metrics

- **Earnings Scorecard:** For Q2 2024 (with 91% of S&P 500 companies reporting actual results), 78% of S&P 500 companies have reported a positive EPS surprise and 59% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q2 2024, the blended (year-over-year) earnings growth rate for the S&P 500 is 10.8%. If 10.8% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q4 2021 (31.4%).
- **Earnings Revisions:** On June 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q2 2024 was 8.9%. Nine sectors are reporting higher earnings today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q3 2024, 47 S&P 500 companies have issued negative EPS guidance and 39 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 20.2. This P/E ratio is above the 5-year average (19.4) and above the 10-year average (17.9).



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Market Is Punishing Negative EPS Surprises More Than Average for Q2

To date, 91% of the companies in the S&P 500 have reported earnings for the second quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, which is above the 5-year average of 77% and above the 10-year average of 74%. In aggregate, earnings have exceeded estimates by 3.5%, which is below the 5-year average of 8.6% and below the 10-year average of 6.8%. Given this mixed performance relative to the averages, how has the market responded to EPS surprises reported by S&P 500 companies during the Q2 earnings season?

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

Companies that have reported positive earnings surprises for Q2 2024 have seen an average price increase of 0.8% 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.

One example of a company that reported a positive EPS surprise in Q2 and witnessed a decline in stock price is Amazon.com. On August 1, the company reported actual (GAAP) EPS of $1.26 for Q2, which was above the mean (GAAP) EPS estimate of $1.03. However, from July 30 to August 5, the stock price for Amazon.com decreased by 11.4% (to $161.02 from $181.71).

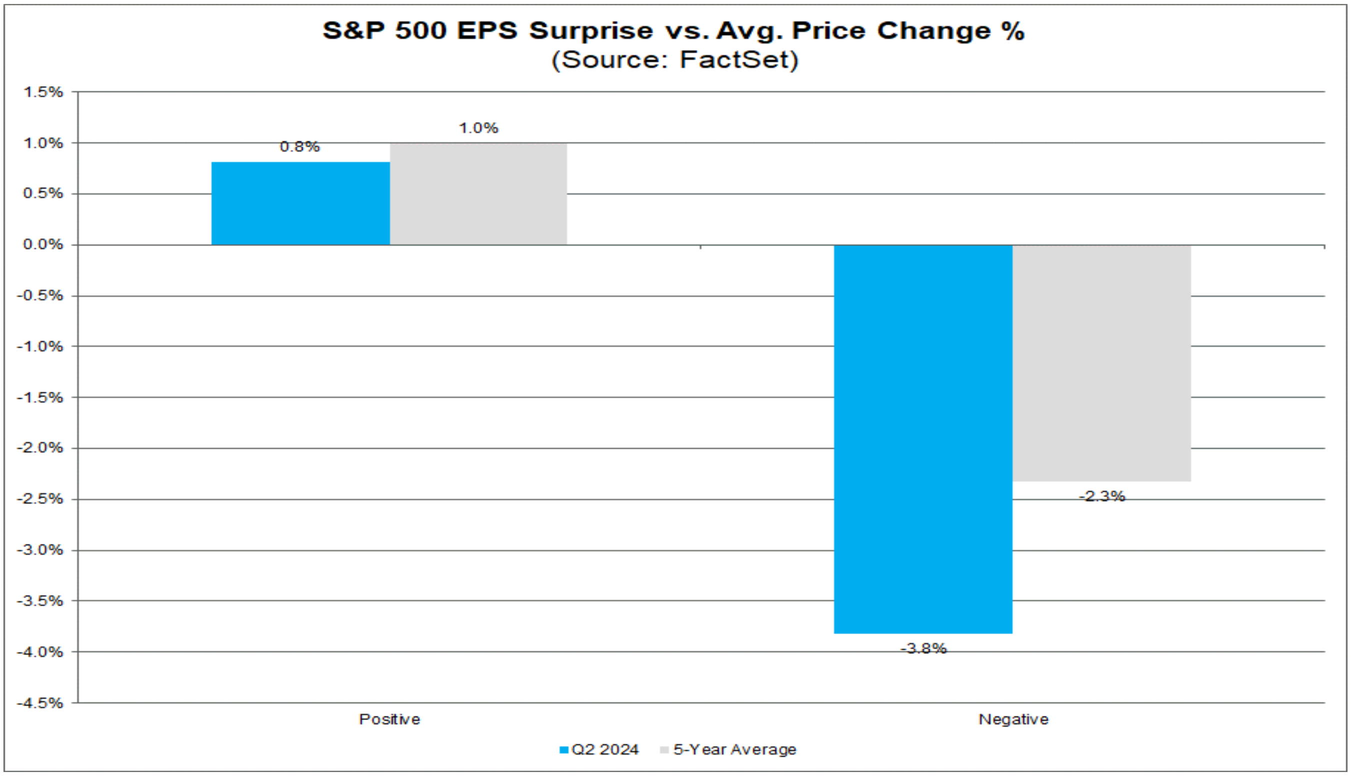
Companies that have reported negative earnings surprises for Q2 2024 have seen an average price decrease of 3.8% two days before the earnings release through two days after the earnings release. This percentage decrease is larger than the 5-year average price decrease of 2.3% during this same window for companies reporting negative earnings surprises.

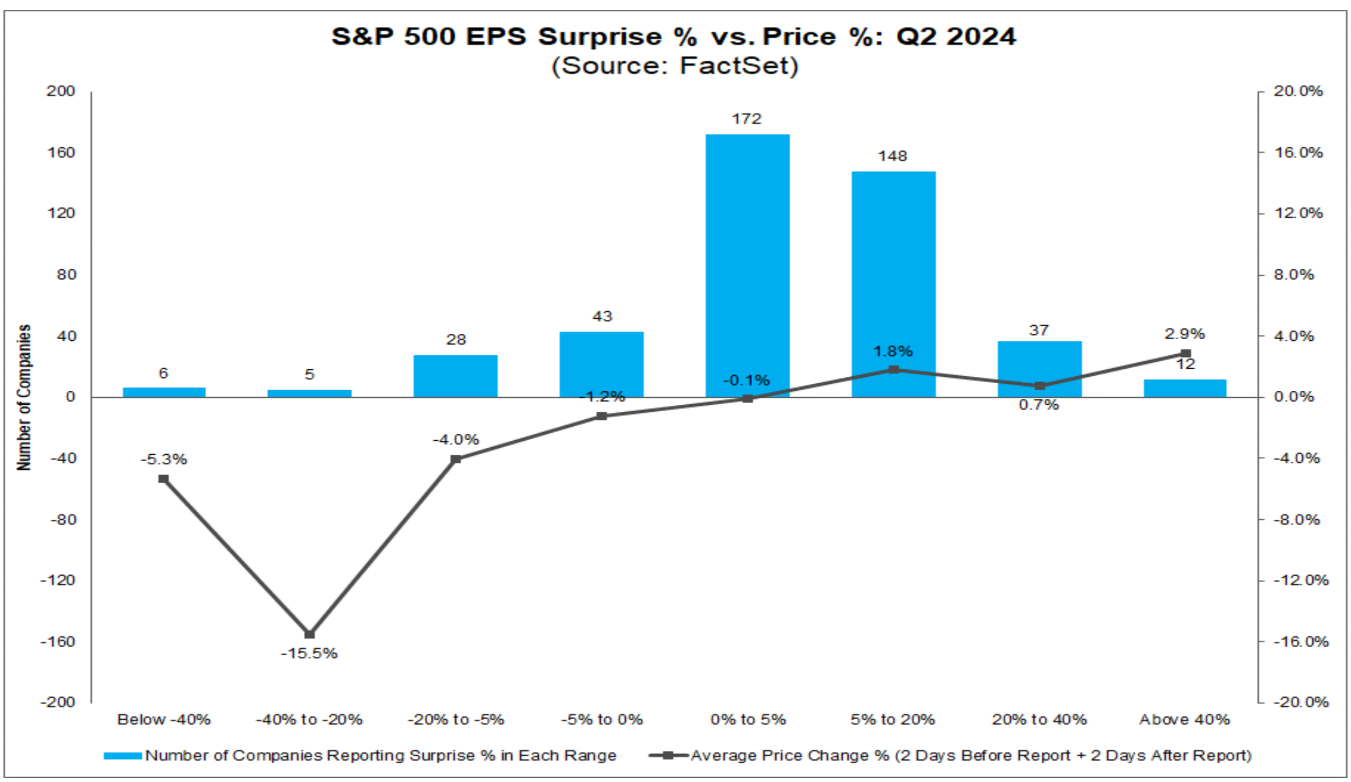
One example of a company that reported a negative EPS surprise in Q2 and witnessed a significant decline in stock price is Ford Motor. On July 24, the company reported actual (non-GAAP) EPS of $0.47 for Q2, which was below the mean (non-GAAP) EPS estimate of $0.64. From July 22 to July 26, the stock price for Ford Motor decreased by 20.8% (to $11.19 from $14.12).

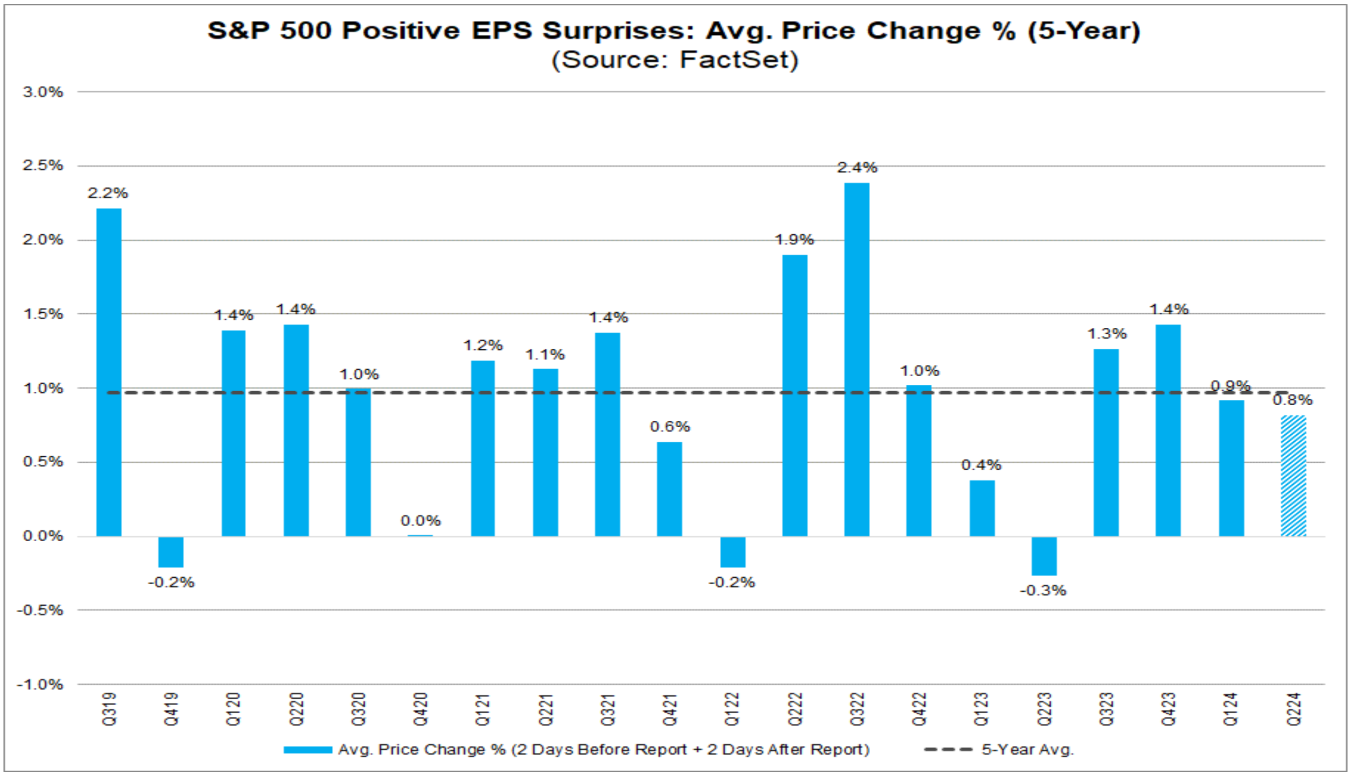
What is driving the market's below-average reaction to both positive and negative EPS surprises for Q2? It is likely not due to earnings guidance from companies or estimate revisions by analysts for the third quarter.

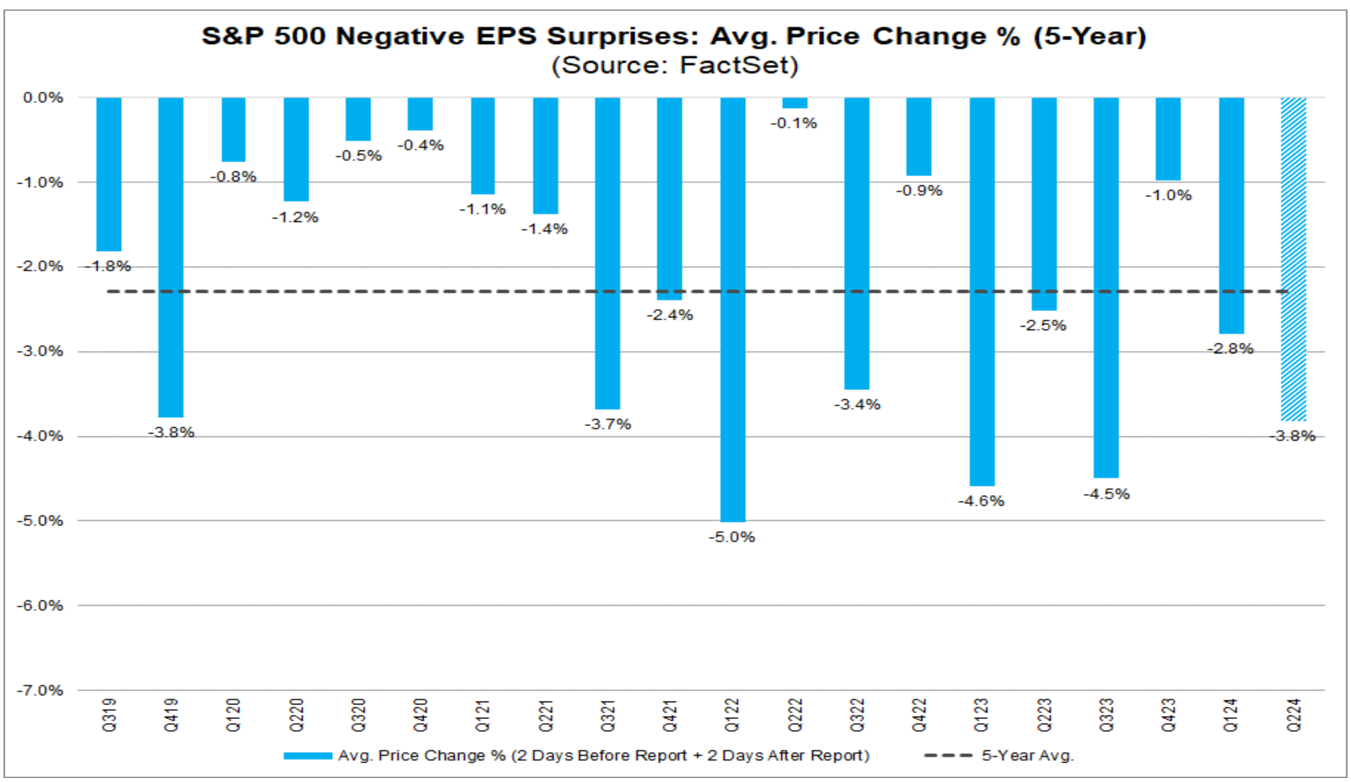
In terms of EPS guidance, the percentage of S&P 500 companies issuing negative EPS guidance for Q3 is below average. At this point in time, 86 companies in the index have issued EPS guidance for Q3 2024. Of these 86 companies, 47 have issued negative EPS guidance and 39 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2024 is 55% (47 out of 86), which is below the 5-year average of 59% and below the 10-year average of 63%.

In terms of revisions to EPS estimates for S&P 500 companies, analysts lowered EPS estimates for Q3 2024 at average levels during the month of July. The Q3 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q3 for all the companies in the index) decreased by 1.8% (to $62.08 from $63.20) from June 30 to July 31. This decline was equal to the 5-year average, the 10-year average, and the 20-year average for the first month of a quarter. For more details, please see this article: https://insight.factset.com/are-analysts-cutting-eps-estimates-more-than-average-for-sp-500-companies-for-q3


S&P 500 EPS Surprise vs. Avg. Price Change %
(Source: FactSet)
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
-2.5%
-3.0%
-3.5%
-4.0%
-4.5%
0.8%
1.0%
-3.8%
-2.3%
Positive
Negative
Q2 2024
5-Year Average


S&P 500 EPS Surprise % vs. Price %: Q2 2024
(Source: FactSet)
Number of Companies
200
160
120
80
40
0
-40
-80
-120
-160
-200
20.0%
16.0%
12.0%
8.0%
4.0%
0.0%
-4.0%
-8.0%
-12.0%
-16.0%
-20.0%
6
5
28
43
172
148
37
12
-5.3%
-15.5%
-4.0%
-1.2%
-0.1%
1.8%
0.7%
2.9%
Below -40%
-40% to -20%
-20% to -5%
-5% to 0%
0% to 5%
5% to 20%
20% to 40%
Above 40%
Number of Companies Reporting Surprise % in Each Range
Average Price Change % (2 Days Before Report + 2 Days After Report)


S&P 500 Positive EPS Surprises: Avg. Price Change % (5-Year)
(Source: FactSet)
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
2.2%
-0.2%
1.4%
1.4%
1.0%
0.0%
1.2%
1.1%
1.4%
0.6%
-0.2%
1.9%
2.4%
1.0%
0.4%
-0.3%
1.3%
1.4%
0.9%
0.8%
Q319
Q419
Q120
Q220
Q320
Q420
Q121
Q221
Q321
Q421
Q122
Q222
Q322
Q422
Q123
Q223
Q323
Q423
Q124
Q224
Avg. Price Change % (2 Days Before Report + 2 Days After Report)
5-Year Avg.


S&P 500 Negative EPS Surprises: Avg. Price Change % (5-Year)
(Source: FactSet)
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
-5.0%
-6.0%
-7.0%
-1.8%
-3.8%
-0.8%
-1.2%
-0.5%
-0.4%
-1.1%
-1.4%
-3.7%
-2.4%
-5.0%
-0.1%
-3.4%
-0.9%
-4.6%
-2.5%
-4.5%
-1.0%
-2.8%
-3.8%
Q319
Q419
Q120
Q220
Q320
Q420
Q121
Q221
Q321
Q421
Q122
Q222
Q322
Q422
Q123
Q223
Q323
Q423
Q124
Q224
Avg. Price Change % (2 Days Before Report + 2 Days After Report)
5-Year Avg.

Topic of the Week: 2

S&P 500 Reporting Largest Year-over-Year Revenue Growth Since Q4 2022

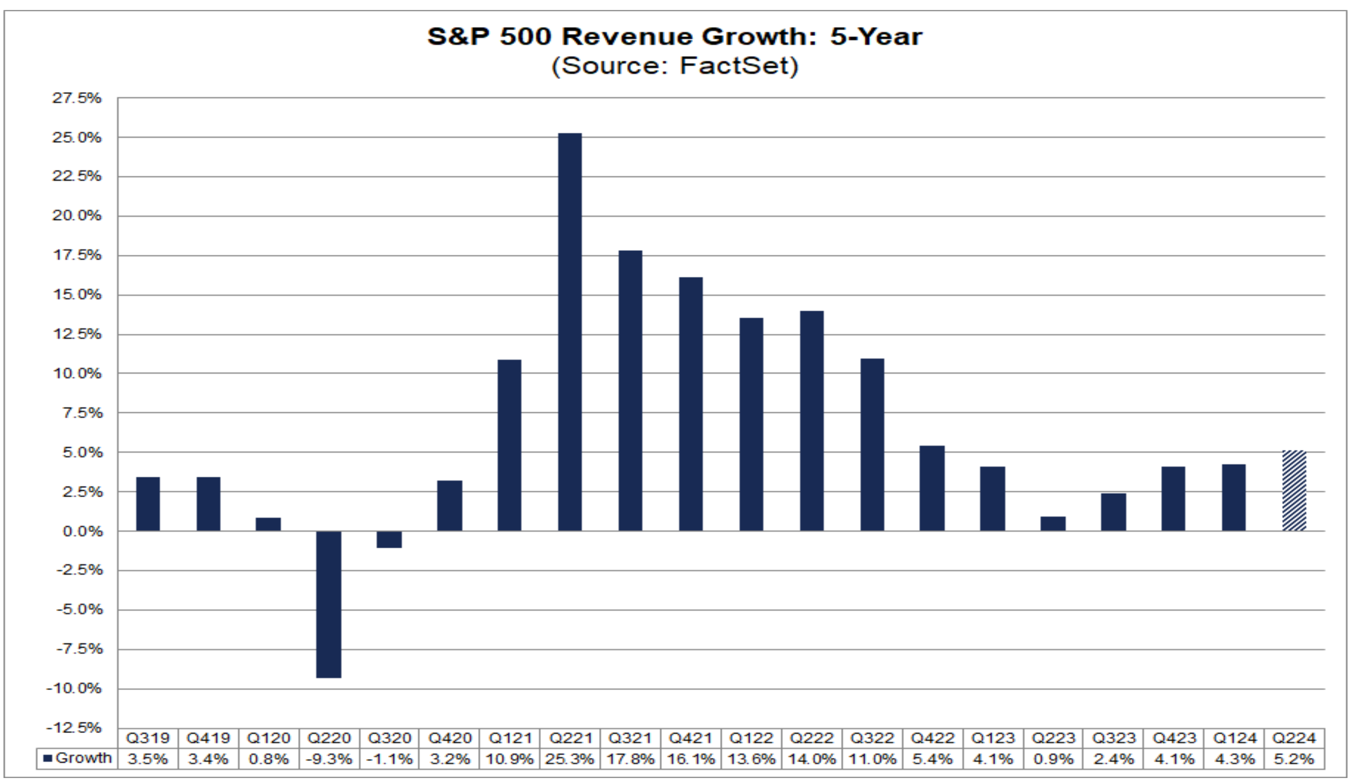
The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the S&P 500 for Q2 2024 is 10.8%. If 10.8% is the actual growth rate for the quarter, it will mark the largest earnings growth rate reported by the index since Q4 2021 (31.4%). Given the growth in earnings, what is the S&P 500 reporting for revenue growth for Q2?

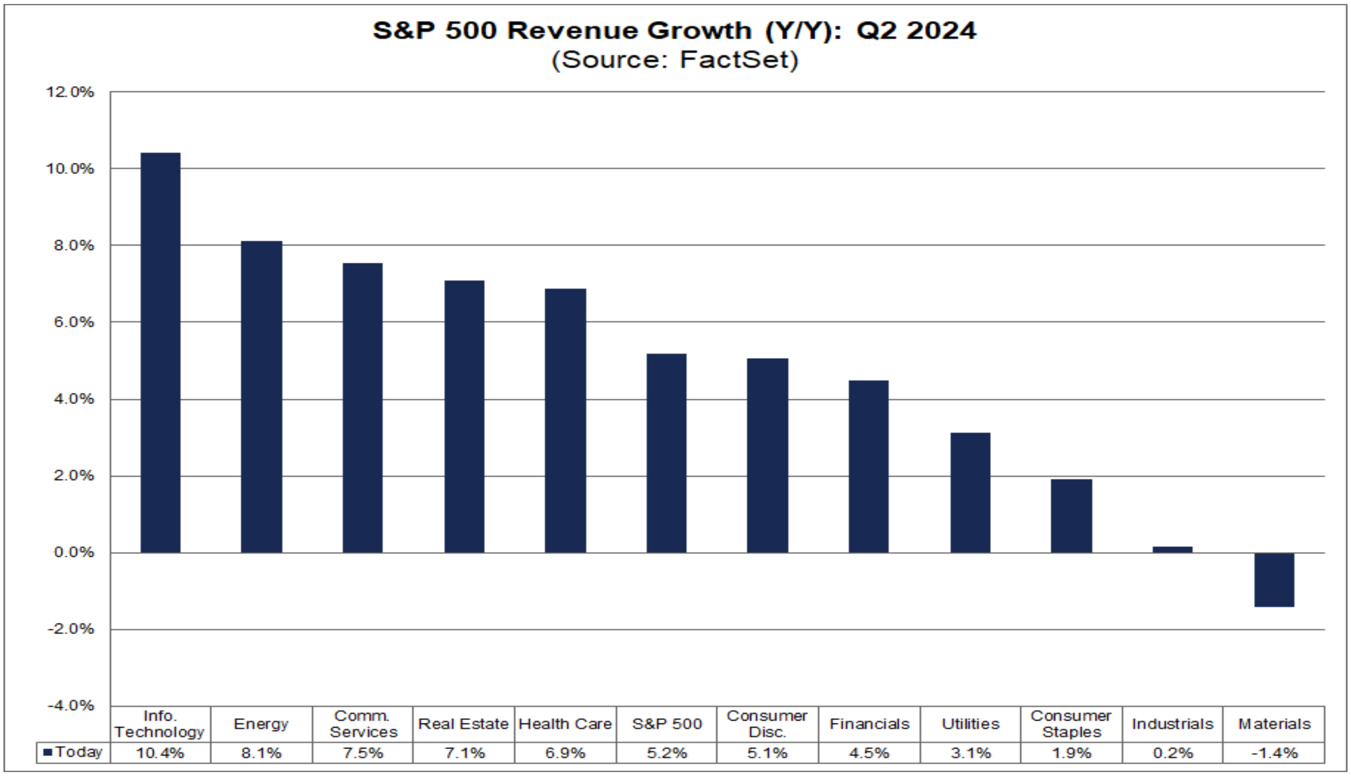
The blended (year-over-year) revenue growth rate for the S&P 500 for Q2 2024 is 5.2%. This growth rate is below the 5-year average revenue growth rate of 6.7% but above the 10-year average revenue growth rate of 5.1%.

However, if 5.2% is the actual revenue growth rate for the quarter, it will mark largest revenue growth rate reported by the index since Q4 2022 (5.4%). It will also mark the 15th consecutive quarter of revenue growth for the index. This would tie the mark with Q3 2016 through Q1 2020 for the longest period of consecutive quarters of (year-over-year) revenue growth for the S&P 500 since FactSet began tracking this metric in 2008.

At the sector level for Q2 2024, ten sectors are reporting year-over-year growth in revenues, led by the Information Technology, Energy, and Communication Services sectors. On the other hand, the Materials sector is the only sector reporting a year-over-year decline in revenues.

It should be noted that analysts are currently projecting (year-over-year) revenue growth for the next five quarters for the S&P 500. For Q3 2024 through Q3 2025, the current estimates for revenue growth are 4.9%, 5.4%, 5.8%, 5.8%, and 6.2%.





	Info. Technology	Energy	Comm. Services	Real Estate	Health Care	S&P 500	Consumer Disc.	Financials	Utilities	Consumer Staples	Industrials	Materials
Today	10.4%	8.1%	7.5%	7.1%	6.9%	5.2%	5.1%	4.5%	3.1%	1.9%	0.2%	-1.4%

Q2 Earnings Season: By The Numbers

Overview

At this late stage of the second quarter earnings season, the performance of S&P 500 companies relative to expectations continues to be mixed. On the one hand, the percentage of S&P 500 companies reporting positive earnings surprises is above average levels. On the other hand, the magnitude of earnings surprises is below average levels. However, the index is still reporting higher earnings today relative to the end of the quarter. Overall, the index is reporting its highest (year-over-year) earnings growth rate since Q4 2021.

Overall, 91% of the companies in the S&P 500 have reported actual results for Q2 2024 to date. Of these companies, 78% have reported actual EPS above estimates, which is above the 5-year average of 77% and above the 10-year average of 74%. In aggregate, companies are reporting earnings that are 3.5% above estimates, which is below the 5-year average of 8.6% and below the 10-year average of 6.8%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, a negative EPS surprise reported by a company in the Communication Services sector, partially offset by positive EPS surprises reported by companies in multiples sectors (led by the Health Care and Financials sectors) was the largest contributor to the decrease in the overall earnings growth rate for the index over this period. Since June 30, upward revisions to EPS estimates and positive EPS surprises reported by companies in the Financials, Consumer Discretionary, and Information Technology sectors, partially offset by downward revisions to EPS estimates and negative EPS surprises reported by companies in the Communication Services and Energy sectors, have been the largest contributors to the increase in the overall earnings growth rate for the index over this period.

As a result, the index is reporting lower earnings for the second quarter today relative to the end of last week, but still reporting higher earnings for the second quarter today 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 10.8% today, compared to an earnings growth rate of 11.4% last week and an earnings growth rate of 8.9% at the end of the second quarter (June 30).

If 10.8% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q4 2021 (31.4%). It will also mark the fourth consecutive quarter of year-over-year earnings growth for the index.

Nine of the eleven sectors are reporting year-over-year growth for Q2. Five of these nine sectors are reporting double-digit growth: Utilities, Information Technology, Financials, Health Care, and Consumer Discretionary. On the other hand, two sectors are reporting a year-over-year decline in earnings, led by the Materials sector.

In terms of revenues, 59% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 69% and below the 10-year average of 64%. In aggregate, companies are reporting revenues that are 0.5% above the estimates, which is below the 5-year average of 2.0% and below the 10-year average of 1.4%. If 0.5% is the final number for the quarter, it will mark the lowest revenue surprise percentage reported by the index since Q4 2019 (0.5%). Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive and negative revenue surprises reported by companies in multiple sectors offset each other, resulting in no change to the overall revenue growth rate for the index over this period. Since June 30, positive revenue surprises reported by companies in the Financials and Health Care sectors have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

As a result, the index is reporting flat revenues for the second quarter today relative to the end of last week, but still reporting higher revenues today relative to the end of the quarter. The blended revenue growth rate for the second quarter is 5.2% today, compared to a revenue growth rate of 5.2% last week and a revenue growth rate of 4.7% at the end of the second quarter (June 30).

If 5.2% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q4 2022 (5.4%). It will also mark the 15th consecutive quarter of revenue growth for the index.

Ten sectors are reporting year-over-year growth in revenues, led by the Information Technology, Energy, and Communication Services sectors. On the other hand, the Materials sectors is the only sector reporting a year-over-year decline in revenues.

Looking ahead, analysts expect (year-over-year) earnings growth rates of 5.4% and 15.7% for Q3 2024, and Q4 2024, respectively. For CY 2024, analysts are calling for (year-over-year) earnings growth of 10.2%.

The forward 12-month P/E ratio is 20.2, which is above the 5-year average (19.4) and above the 10-year average (17.9). However, this P/E ratio is below the forward P/E ratio of 21.0 recorded at the end of the second quarter (June 30).

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

Scorecard: Number of Positive EPS Surprises Is Above 5-Year Average

Percentage of Companies Beating EPS Estimates (78%) is Above 5-Year Average

Overall, 91% of the companies in the S&P 500 have reported earnings to date for the second quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, 5% have reported actual EPS equal to the mean EPS estimate, and 17% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is equal to the 1-year average (78%), above the 5-year average (77%), and above the 10-year average (74%). 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 (84%) and Real Estate (84%) sectors has the highest percentages of companies reporting earnings (or FFO for Real Estate) above estimates, while the Consumer Discretionary (70%) and Consumer Staples (71%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+3.5%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 3.5% above expectations. This surprise percentage is below the 1-year average (+6.5%), below the 5-year average (+8.6%), and below the 10-year average (+6.8%). 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 Utilities (+9.3%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, NRG Energy ($3.37 vs. $1.55), Pinnacle West Capital Corporation ($1.76 vs. $1.28), and NiSource ($0.21 vs. $0.16) have reported the largest positive EPS surprises.

The Health Care (+8.5%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Insulet Corporation ($2.59 vs. $0.55), Bio-Rad Laboratories ($3.11 vs. $2.01), Eli Lilly & Company ($3.92 vs. $2.72), Pfizer ($0.60 vs. $0.46), Universal Health Services ($4.31 vs. $3.30), and Biogen have reported the largest positive EPS surprises.

The Consumer Discretionary (+7.7%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Carnival Corporation ($0.11 vs, -$0.01), Hasbro ($1.22 vs, $0.78), MGM Resorts ($0.86 vs. $0.60), Deckers Outdoor Corporation ($4.52 vs. $3.48), Amazon.com ($1.26 vs. $1.03), and NIKE ($1.01 vs. $0.84) have reported the largest positive EPS surprises.

The Financials (+7.6%) sector is reporting the fourth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Allstate ($1.61 vs. $0.28), Discover Financial Services ($6.06 vs, $3.10), Cincinnati Financial ($1.29 vs. $0.96), Progressive Corporation ($2.65 vs. $2.05), Assurant ($4.77 vs. $3.71), American Express ($4.15 vs. $3.26), Travelers Companies ($2.51 vs. $2.01), and Berkshire Hathaway ($5.38 vs, $4.36) have reported the largest positive EPS surprises.

On the other hand, the Communication Services (-12.0%) sector reported the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Warner Bros. Discovery (-$4.07 vs. -$0.27) reported the largest negative EPS surprise. The (GAAP) EPS actual for Warner Bros. Discovery for Q2 2024 included a $9.1 billion non-cash goodwill impairment charge and $2.1 billion in other charges.

Market Punishing Negative EPS Surprises More Than Average

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

Companies that have reported positive earnings surprises for Q2 2024 have seen an average price increase of +0.8% two days before the earnings release through two days after the earnings release. This percentage increase is smaller than 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 2024 have seen an average price decrease of -3.8% two days before the earnings release through two days after the earnings. This percentage decrease is larger than the 5-year average price decrease of -2.3% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (59%) is Below 5-Year Average

In terms of revenues, 59% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 40% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (63%), below the 5-year average (69%), and below the 10-year average (64%). 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 (78%) and Information Technology (75%) sectors have the highest percentages of companies reporting revenues above estimates, while the Consumer Staples (43%) and Utilities (43%) sectors have the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+0.5%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 0.5% above expectations. This surprise percentage is below the 1-year average (+1.1%), below the 5-year average (+2.0%), and above the 10-year average (+1.4%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

If 0.5% is the final number for the quarter, it will mark the lowest revenue surprise percentage reported by the index since Q4 2019 (0.5%).

At the sector level, the Health Care (+1.2%) and Financials (+1.0%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Materials (-3.2%), Utilities (-2.4%) and Consumer Staples (-0.3%) sectors are reporting the largest negative (aggregate) differences between actual revenues and estimated revenues.

Revisions: Decrease in Blended Earnings This Week Due to Communication Services Sector

Decrease in Blended Earnings This Week Due to Communication Services Sector

The blended (year-over-year) earnings growth rate for the second quarter is 10.8%, which is below the earnings growth rate of 11.4% last week. A negative EPS surprise reported by a company in the Communication Services sector, partially offset by positive EPS surprises reported by companies in multiples sectors (led by the Health Care and Financials sectors) was the largest contributor to the decrease in the overall earnings growth rate for the index over this period.

In the Communication Services sector, the negative EPS surprise reported by Warner Bros. Discovery (-$4.07 vs. -$0.27) was the largest contributor to the decrease in the earnings growth rate for the index during the past week. The (GAAP) EPS actual for Warner Bros. Discovery for Q2 2024 included a $9.1 billion non-cash goodwill impairment charge and $2.1 billion in other charges. As a result, the blended earnings growth rate for the Communication Services sector decreased to 4.6% from 23.6% over this period.

In the Health Care sector, the positive EPS surprises reported by Eli Lilly & Company ($3.92 vs. $2.72) and Gilead Sciences ($2.01 vs. $1.61) were significant detractors to the decrease in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Health Care sector increased to 16.9% from 13.5% over this period.

In the Financials sector, the positive EPS surprise reported by Berkshire Hathaway ($5.38 vs. $4.36) was a substantial detractor to the decrease in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Financials sector increased to 17.6% from 15.8% over this period.

No Change in Blended Revenues This Week

The blended (year-over-year) revenue growth rate for the second quarter is 5.2%, which is equal to the revenue growth rate of 5.2% last week. Positive and negative revenue surprises reported by companies in multiple sectors offset each other during the week, resulting in no change to the overall revenue growth over this period.

Financials Sector Has Seen Largest Increase in Earnings since June 30

The blended (year-over-year) earnings growth rate for Q2 2024 of 10.8% is larger than the estimate of 8.9% at the end of the second quarter (June 30). Nine 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 Financials (to 17.6% from 4.3%) and Utilities (to 20.4% from 8.6%) sectors. The Financials, Consumer Discretionary, and Information Technology sectors have been the largest contributors to the increase in earnings for the index since June 30. On the other hand, two sectors have recorded a decrease in their earnings growth rate or an increase in their earnings decline since the end of the quarter due to downward revisions to earnings estimates and negative earnings surprises: Communication Services (to 4.6% from 18.4% and Energy (to 1.9% from 13.3%) These two sectors have also been the largest detractors to the increase in earnings for the index since June 30.

In the Financials sector, the upward revisions to (GAAP) EPS estimates (to $5.88 from $4.20) and the positive (GAAP) EPS surprise ($6.12 vs. $5.88) reported by JPMorgan Chase, as well as the positive EPS surprises reported by Berkshire Hathaway ($5.38 vs. $4.36), Discover Financial Services ($6.06 vs. $3.10) and American Express ($4.14 vs. $3.26), have been substantial contributors to the increase in the overall earnings growth rate for the index since June 30. The (GAAP) EPS actual for JPMorgan Chase for Q2 2024 included a net gain of $2.04 related to Visa shares. As a result, the blended earnings growth rate for the Financials sector has increased to 17.6% from 4.3% over this period.

In the Consumer Discretionary sector, the positive EPS surprise reported by Amazon.com ($1.26 vs. $1.03) has been a substantial contributor to the increase in the earnings growth rate for the index since June 30. As a result, the blended earnings growth rate for the Consumer Discretionary sector has increased to 11.9% from 6.7% over this period.

In the Information Technology sector, the positive EPS surprise reported by Apple ($1.40 vs. $1.34) has been a substantial contributor 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 increased to 18.7% from 16.4% over this period.

In the Communication Services sector, the negative EPS surprise reported by Warner Bros. Discovery (-$4.07 vs. -$0.27) has been the largest detractor to the increase in the earnings growth rate for the index since June 30. The (GAAP) EPS actual for Warner Bros. Discovery for Q2 2024 included a $9.1 billion non-cash goodwill impairment charge and $2.1 billion in other charges. As a result, the blended earnings growth rate for the Communication Services sector has decreased to 4.6% from 23.6% over this period.

In the Energy sector, the downward revisions to EPS estimates (to $2.93 from $3.27) and negative EPS surprise ($2.55 vs. $2.93) reported by Chevron and the downward revisions to EPS estimates (to $2.02 from $2.37) for Exxon Mobil (which were partially offset by the company's positive EPS surprise) have been significant detractors to the increase in the overall earnings growth rate for the index since June 30. As a result, the blended earnings growth rate for the Energy sector has decreased to 1.9% from 13.3% over this period.

Financials and Health Care Sectors Have Seen Largest Increases in Revenues since June 30

The blended (year-over-year) revenue growth rate for Q2 2024 of 5.2% is above the estimate of 4.7% at the end of the second quarter (June 30). Eight 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 Financials (to 4.5% from 2.9%) and Health Care (to 6.9% from 5.8%) sectors. These two sectors have also been the largest contributors to the increase in the revenue growth rate for the index since the end of the quarter. On the other hand, three sectors have recorded a decrease in their revenue growth rate or an increase in their revenue decline since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises, led by the Utilities sector (to 3.1% from 4.9%).

In the Financials sector, the positive revenue surprises reported by JPMorgan Chase ($51.00 billion vs. $42.23 billion) and Berkshire Hathaway ($93.65 billion vs. $91.09 billion) have been the largest contributors to the increase in revenues for the index since June 30. As a result, the blended revenue growth rate for the Financials sector has increased to 4.5% from 2.9% over this period.

In the Health Care sector, the positive revenue surprises reported by Centene Corporation ($39.84 billion vs. $36.83 billion), and Cigna Group ($60.47 billion vs. $58.30 billion) have been substantial contributors to the increase in revenues for the index since June 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 6.9% from 5.8% over this period.

Earnings Growth: 10.8%

The blended (year-over-year) earnings growth rate for Q2 2024 is 10.8%, which is above the 5-year average earnings growth rate of 9.4% and above the 10-year average earnings growth rate of 8.4%. If 10.8% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth rate for the index since Q4 2021 (31.4%). It will also mark the fourth consecutive quarter of year-over-year earnings growth.

Nine of the eleven sectors are reporting year-over-year earnings growth, led by the Utilities, Information Technology, Financials, Health Care, and Consumer Discretionary sectors. On the other hand, two sectors are reporting a year-over-year decline in earnings, led by the Materials sectors.

Utilities: 4 of 5 Industries Reporting Year-Over-Year Growth

The Utilities sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors for Q2 2024 at 20.4%. At the industry level, four of five industries in the sector are reporting year-over-year earnings growth: Independent Power and Renewable Electricity Producers (32%), Electric Utilities (26%), Gas Utilities (23%), and Multi-Utilities (5%). On the other hand, the Water Utilities (-1%) is the only industry reporting a year-over-year decline in earnings. The Electric Utilities industry is the largest contributor to year-over-year earnings growth for the sector. If this industry were excluded, the blended earnings growth rate for the Utilities sector would fall to 9.5% from 20.4%.

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

The Information Technology sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 18.7%. At the industry level, 4 of the 6 industries in the sector are reporting year-over-year earnings growth: Semiconductors & Semiconductor Equipment (51%), Technology Hardware, Storage, & Peripherals (15%), Software (9%), and IT Services (6%). On the other hand, two industries are reporting a year-over-year decline in earnings: Communications Equipment (-17%) and Electronic Equipment, Instruments, & Components (-2%) .

At the company level, NVIDIA ($0.64 vs. $0.27) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended (year-over-year) earnings growth rate for the Information Technology sector would fall to 9.3% from 18.7%.

Financials: All 5 Industries Reporting Year-Over-Year Growth

The Financials sector is reporting the third-highest (year-over-year) earnings growth rate of all eleven sectors for Q2 2024 at 17.6%. At the industry level, all five industries in the sector are reporting year-over-year earnings growth: Insurance (36%), Capital Markets (28%), Consumer Finance (27%), Financial Services (11%), and Banks (8%). The Insurance and Capital Markets industries are also the largest contributors to year-over-year earnings growth for the sector. If these two industries were excluded, the blended earnings growth rate for the Financials sector would fall to 10.8% from 17.6%.

Health Care: Merck Is Largest Contributor to Year-Over-Year Growth

The Health Care sector is reporting the fourth-largest (year-over-year) earnings growth rate of all eleven sectors at 16.9%. At the industry level, 3 of the 5 industries in the sector are reporting year-over-year earnings growth. Two of these three industries are reporting a double-digit increase: Pharmaceuticals (95%) and Health Care Equipment & Supplies (10%). On the other hand, two industries are reporting a year-over-year decline in earnings, led by the Biotechnology (-37%) industry.

At the company level, Merck ($2.28 vs. -$2.06) is the largest contributor to earnings growth for the sector. If this company were excluded, the Health Care sector would be reporting a (year-over-year) decline in earnings of -1.8% instead of (year-over-year) earnings growth of 16.9%.

On the other hand, Vertex Pharmaceuticals (-$12.83 vs. $3.89) is the largest detractor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the Health Care sector would improve to 24.8% from 16.9%.

Consumer Discretionary: Amazon.com Is Largest Contributor to Year-Over-Year Growth

The Consumer Discretionary sector is reporting the fifth-largest (year-over-year) earnings growth rate of all eleven sectors at 11.9%. At the industry level, 5 of the 9 industries in the sector are reporting year-over-year earnings growth. Four of these five industries are reporting a double-digit increase: Leisure Products (150%), Broadline Retail (89%), Textiles, Apparel, & Luxury Good (32), and Automobile Components (15%). On the other hand, four industries are reporting a year-over-year decline in earnings. However, the Automobiles (-17%) industry is the only industry reporting double-digit decline in earnings.

At the company level, Amazon.com ($1.26 vs. $0.65) is the largest contributor to earnings growth for the sector. If this company were excluded, the Consumer Discretionary sector would be reporting a (year-over-year) decline in earnings of -3.5% instead of (year-over-year) earnings growth of 11.9%.

Materials: All 4 Industries Reporting Year-Over-Year Decline

The Materials sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -8.8%. At the industry level, all four industries in this sector are reporting a year-over-year decline in earnings: Metals & Mining (-16%), Containers & Packaging (-15%), Construction Materials (-7%), and Chemicals (-6%).

Revenue Growth: 5.2%

The blended (year-over-year) revenue growth rate for Q2 2024 is 5.2%, which is below the 5-year average revenue growth rate of 6.7% but above the 10-year average revenue growth rate of 5.1%. If 5.2% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q4 2022 (5.4%). It will also mark the 15th consecutive quarter of revenue growth for the index.

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

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

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 10.4%. At the industry level, 4 of the 6 industries in the sector are reporting year-over-year revenue growth. Two of these four industries are reporting double-digit growth: Semiconductors & Semiconductor Equipment (26%) and Software (12%). On the other hand, two industries are reporting a year-over-year decline in revenue: Communications Equipment (-7%) and Electronic Equipment, Instruments, & Components (-5%).

At the company level, NVIDIA ($28.60 billion vs. $13.51 billion) is the largest contributor to revenue growth for the sector. If this company were excluded, the blended (year-over-year) revenue growth rate for the Information Technology sector would fall to 6.8% from 10.4%.

Energy: All 5 Sub-Industries Reported Year-Over-Year Growth

The Energy sector reported the second-highest (year-over-year) revenue growth rate of all eleven sectors at 8.1%. At the sub-industry level, all 5 sub-industries in the sector reported year-over-year revenue growth. Oil & Gas Exploration & Production (15%), Oil & Gas Storage & Transportation (10%), Oil & Gas Equipment & Services (9%), Integrated Oil & Gas (9%), and Oil & Gas Refining & Marketing (4%).

Communication Services: 4 of 5 Industries Reported Year-Over-Year Growth

The Communication Services sector reported the third-highest (year-over-year) revenue growth rate of all eleven sectors at 7.5%. At the industry level, 4 of the 5 industries in the sector reported year-over-year revenue growth. Only one of these four industries reported double-digit growth: Interactive Media & Services (15%). On the other hand, the Media (-1%) industry is the only industry that reported a year-over-year decline in revenue.

Materials: 3 of 4 Industries Reporting Year-Over-Year Decline

The Materials sector is reporting the largest (year-over-year) revenue decline of all eleven sectors at -1.4%. At the industry level, three of the four industries in this sector are reporting a year-over-year decline in revenues: Construction Materials (-4%), Chemicals (-3%), and Containers & Packaging (-2%), and. The Metals & Mining (3%) industry is the only industry reporting year-over-year revenue growth.

Net Profit Margin: 12.2%

The blended net profit margin for the S&P 500 for Q2 2024 is 12.2%, which is above the previous quarter's net profit margin of 11.8%, above the year-ago net profit margin of 11.6%, and above the 5-year average of 11.5%.

At the sector level, five sectors are reporting a year-over-year increase in their net profit margins in Q2 2024 compared to Q2 2023, led by the Financials (18.7% vs. 16.8%), Utilities (13.7% vs. 11.8%), and Information Technology (25.1% vs. 23.3%) sectors. On the other hand, five sectors are reporting a year-over-year decrease in their net profit margins in Q2 2024 compared to Q2 2023, led by the Real Estate (35.8% vs. 36.7%) sector. One sector (Consumer Staples) is reporting no change in net profit margin (6.4% vs. 6.4%) compared to the year-ago quarter

Eight sectors are reporting net profit margins in Q2 2024 that are above their 5-year averages, led by the Consumer Discretionary (9.2% vs. 6.6%) and Industrials (10.8% vs. 8.2%) sectors. On the other hand, three sectors are reporting net profit margins in Q2 2024 that are below their 5-year averages, led by the Health Care (8.3% vs. 9.8%) sector.

Forward Estimates and Valuation

Guidance: % of S&P 500 Companies Issuing Negative Guidance for Q3 Below 5-Year Average

At this point in time, 86 companies in the index have issued EPS guidance for Q3 2024. Of these 86 companies, 47 have issued negative EPS guidance and 39 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2024 is 55% (47 out of 86), which is below the 5-year average of 59% and below the 10-year average of 63%.

At this point in time, 272 companies in the index have issued EPS guidance for the current fiscal year (FY 2024 or FY 2025). Of these 272 companies, 126 have issued negative EPS guidance and 146 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 46% (126 out of 272).

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 10% for CY 2024

For the second quarter, S&P 500 companies are reporting year-over-year growth in earnings of 10.8% and year-over-year growth in revenues of 5.2%.

For Q3 2024, analysts are projecting earnings growth of 5.4% and revenue growth of 4.9%.

For Q4 2024, analysts are projecting earnings growth of 15.7% and revenue growth of 5.4%.

For CY 2024, analysts are projecting earnings growth of 10.2% and revenue growth of 5.1%.

For Q1 2025, analysts are projecting earnings growth of 14.5% and revenue growth of 5.8%.

For Q2 2025, analysts are projecting earnings growth of 14.0% and revenue growth of 5.8%.

For CY 2025, analysts are projecting earnings growth of 15.2% and revenue growth of 6.0%.

Valuation: Forward P/E Ratio is 20.2, Above the 10-Year Average (17.9)

The forward 12-month P/E ratio for the S&P 500 is 20.2. This P/E ratio is above the 5-year average of 19.4 and above the 10-year average of 17.9. However, it is below the forward 12-month P/E ratio of 21.0 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 decreased by 2.6%, while the forward 12-month EPS estimate has increased by 1.2%. At the sector level, the Information Technology (27.4) sector has the highest forward 12-month P/E ratio, while the Energy (12.2) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 25.2, which is above the 5-year average of 23.5 and above the 10-year average of 21.5.

Targets & Ratings: Analysts Project 14% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 6079.24, which is 14.3% above the closing price of 5319.31. At the sector level, the Information Technology (+19.8%) and Consumer Discretionary (+18.2%) 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 Real Estate (+5.7%) and Consumer Staples (+6.1%) 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.

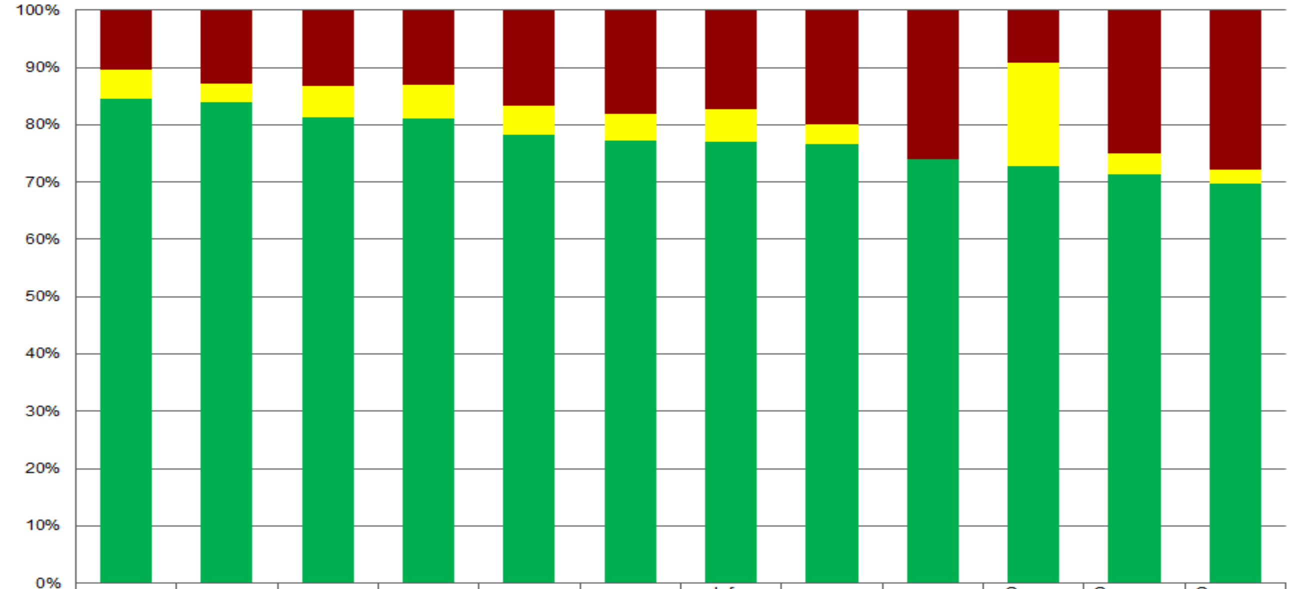
Overall, there are 11,809 ratings on stocks in the S&P 500. Of these 11,809 ratings, 54.9% are Buy ratings, 40.1% are Hold ratings, and 5.0% are Sell ratings. At the sector level, the Communication Services (63%), Energy (63%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (45%) and Materials (47%) sectors have the lowest percentages of Buy ratings.

Companies Reporting Next Week: 9

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

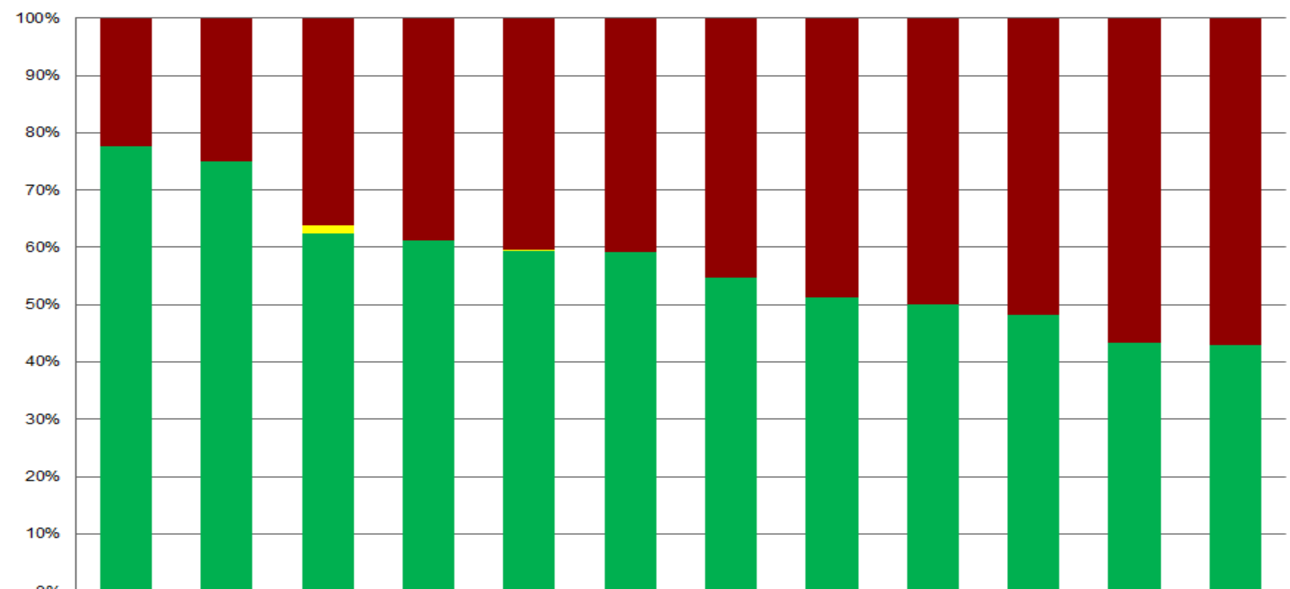
Q2 2024: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2024
(Source: FactSet)



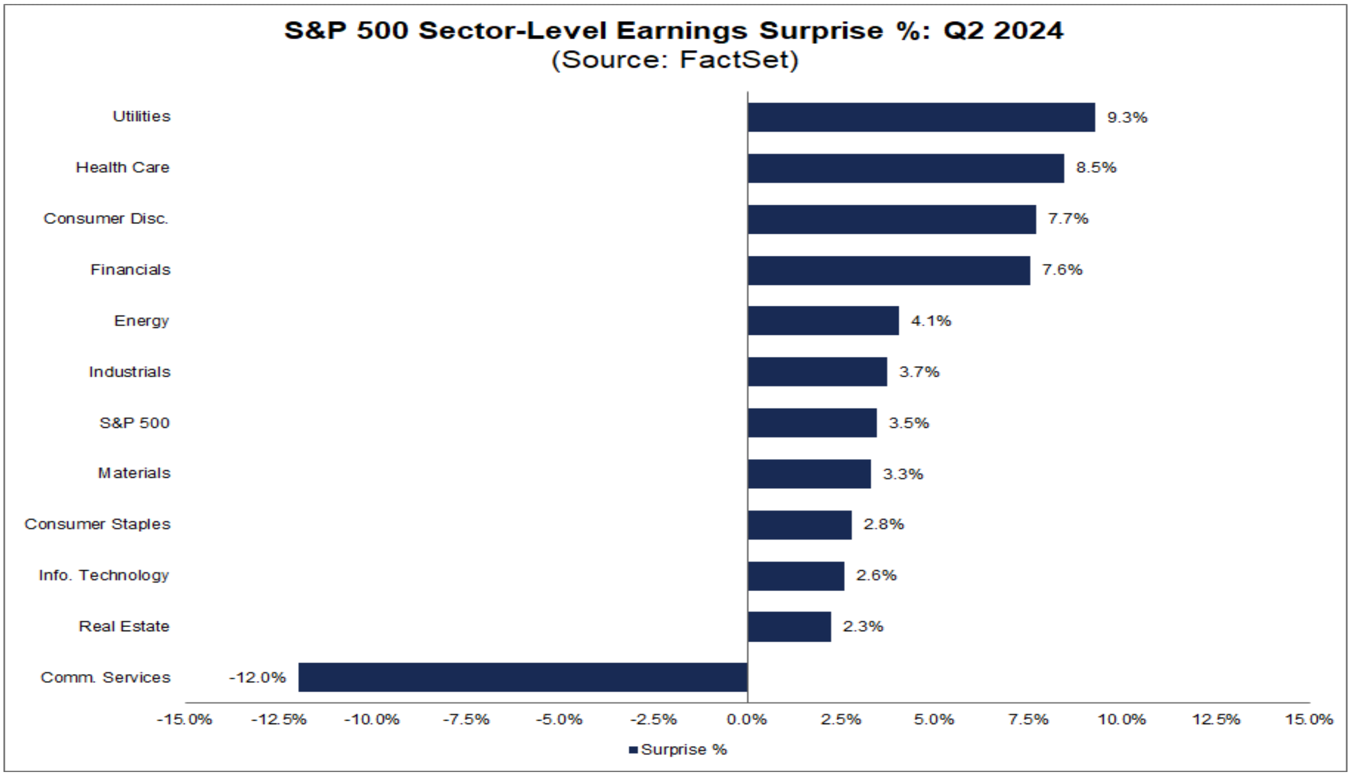
	Health Care	Real Estate	Industrials	Financials	S&P 500	Energy	Info. Technology	Utilities	Materials	Comm. Services	Consumer Staples	Consumer Disc.
Below	10%	13%	13%	13%	17%	18%	17%	20%	26%	9%	25%	28%
In-Line	5%	3%	5%	6%	5%	5%	6%	3%	0%	18%	4%	2%
Above	84%	84%	81%	81%	78%	77%	77%	77%	74%	73%	71%	70%

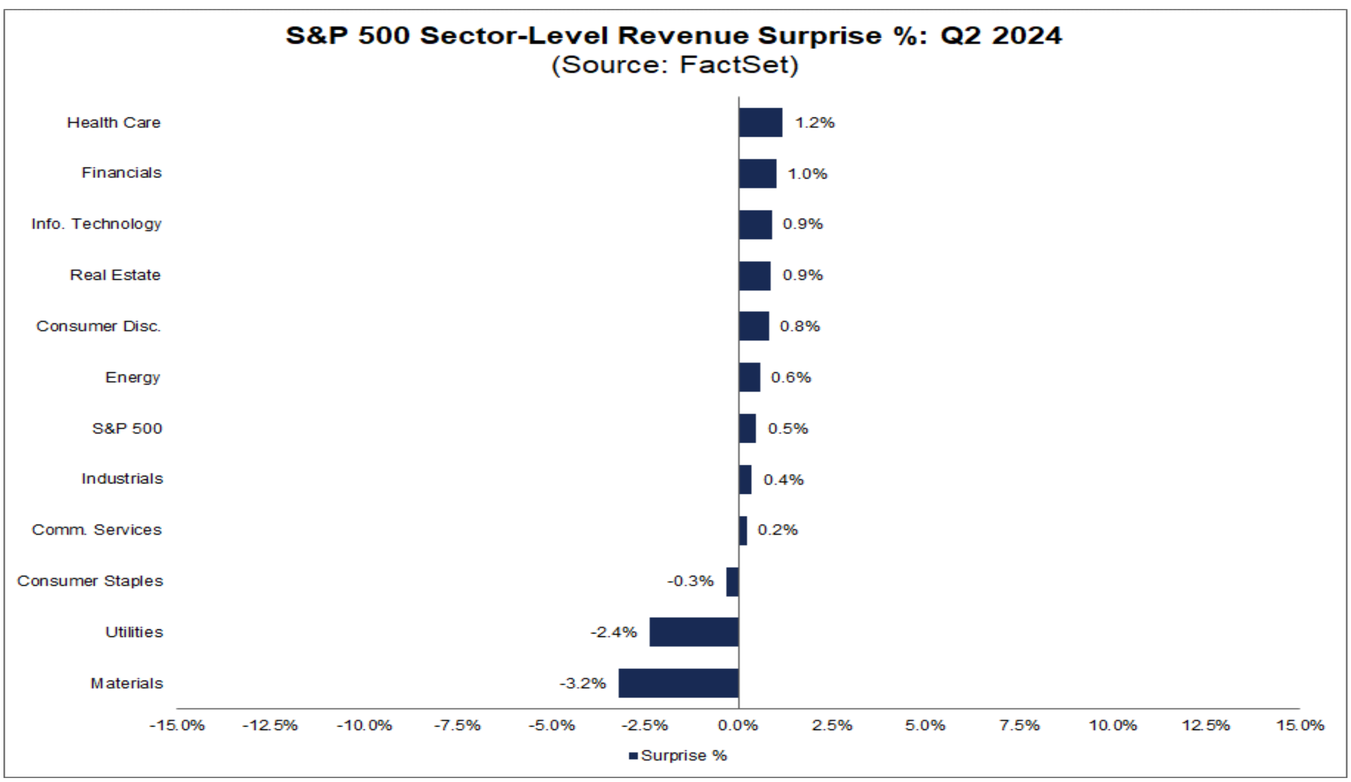
S&P 500 Revenues Above, In-Line, Below Estimates: Q2 2024
(Source: FactSet)



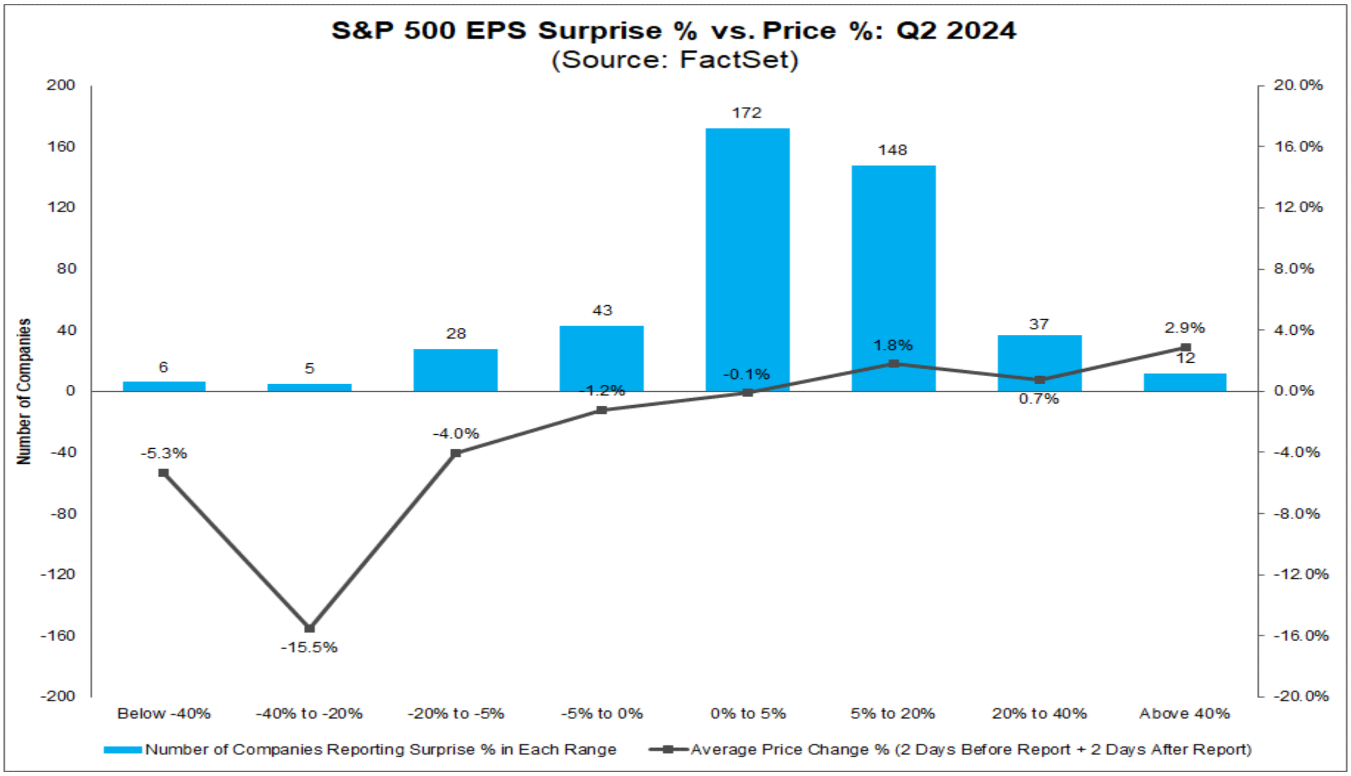
	Health Care	Info. Technology	Financials	Real Estate	S&P 500	Comm. Services	Industrials	Consumer Disc.	Energy	Materials	Utilities	Consumer Staples
Below	22%	25%	36%	39%	40%	41%	45%	49%	50%	52%	57%	57%
In-Line	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	78%	75%	62%	61%	59%	59%	55%	51%	50%	48%	43%	43%

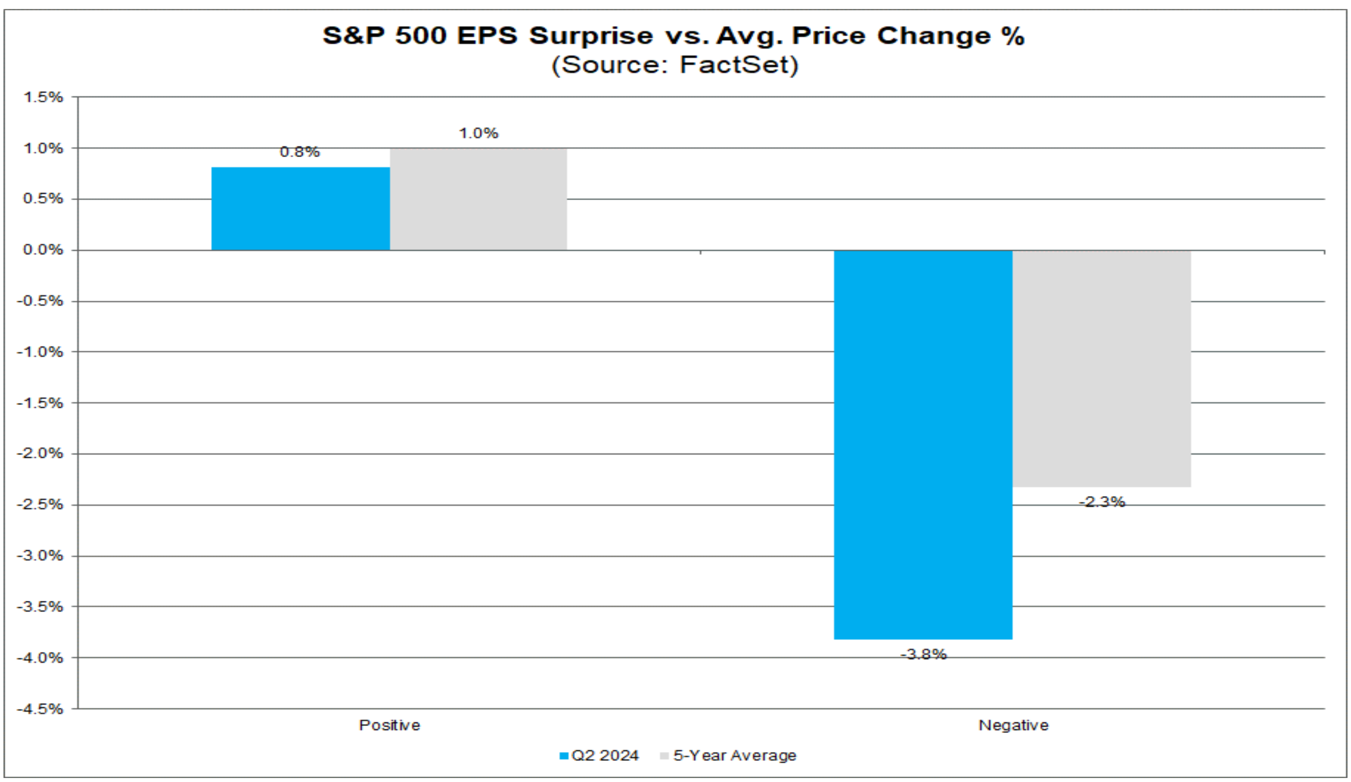
Q2 2024: Surprise



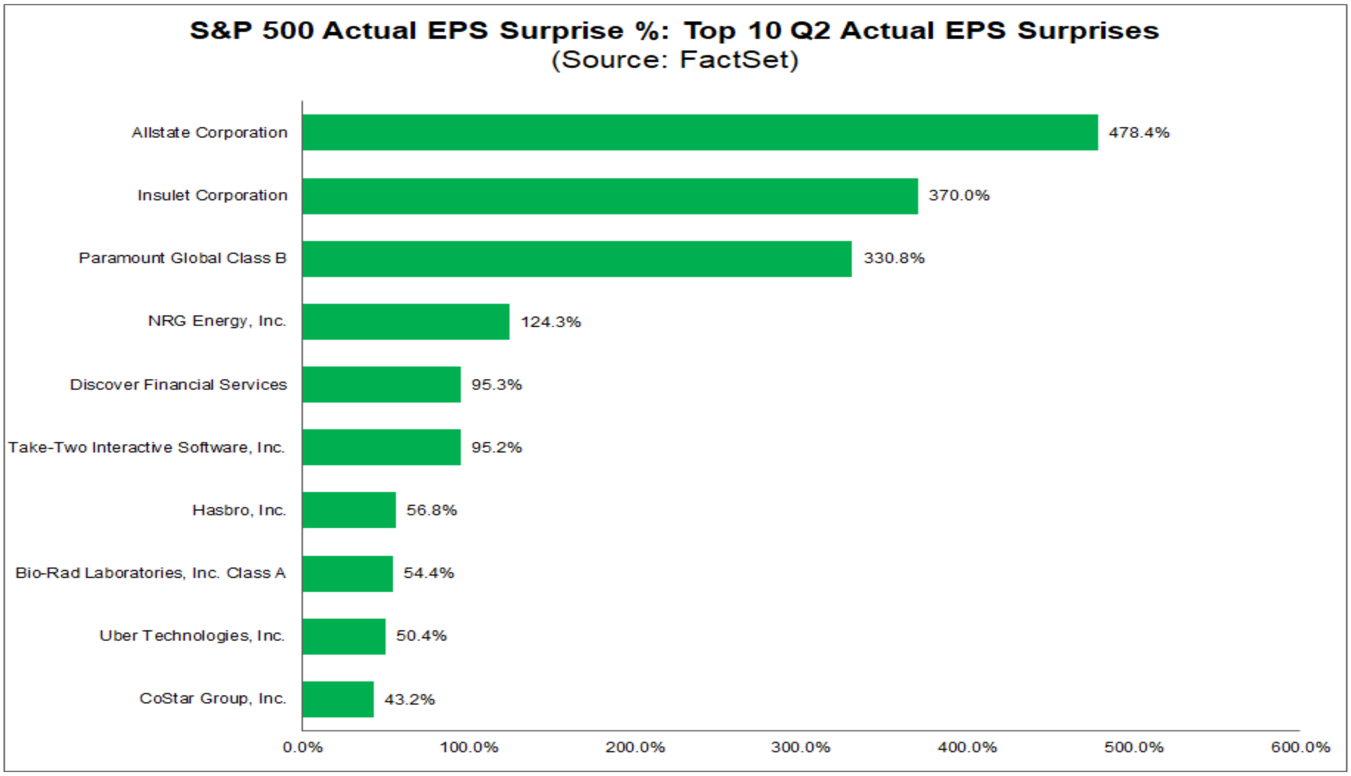


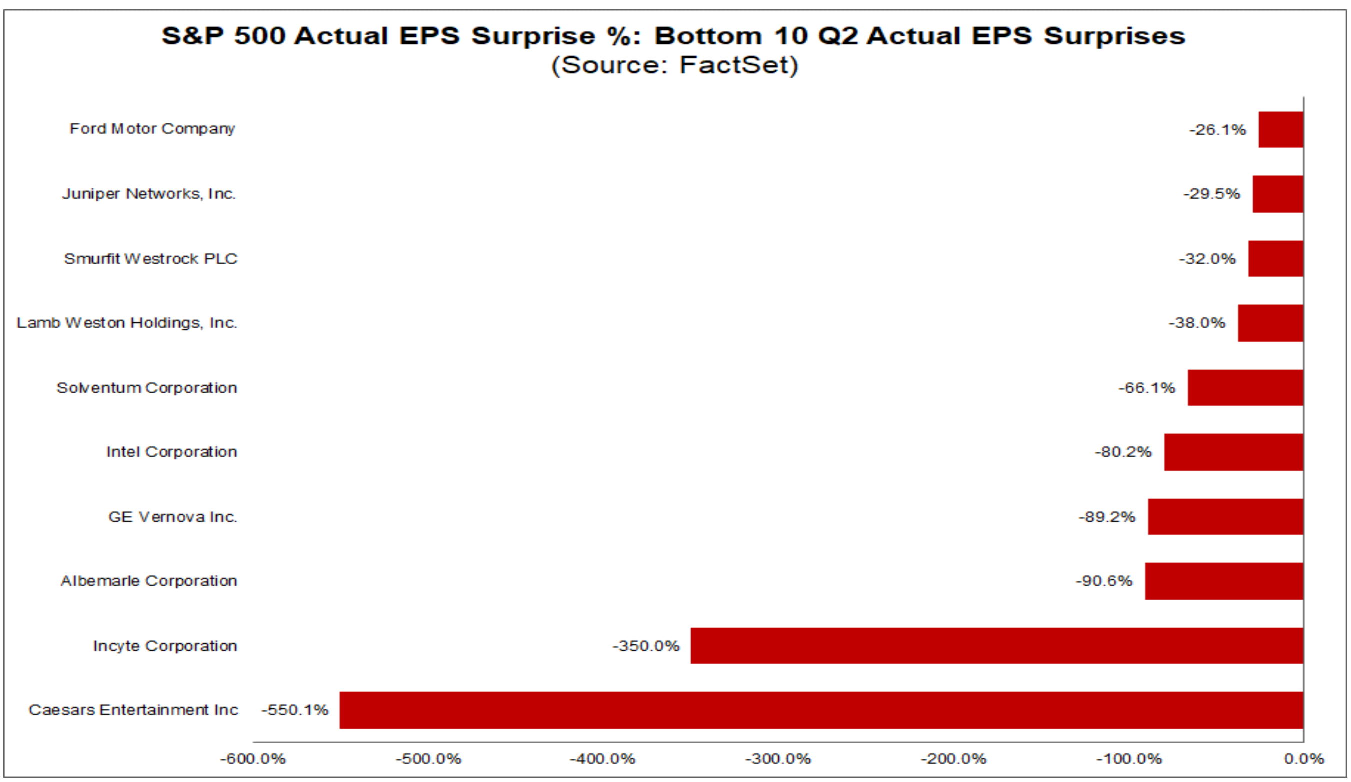
Q2 2024: Surprise



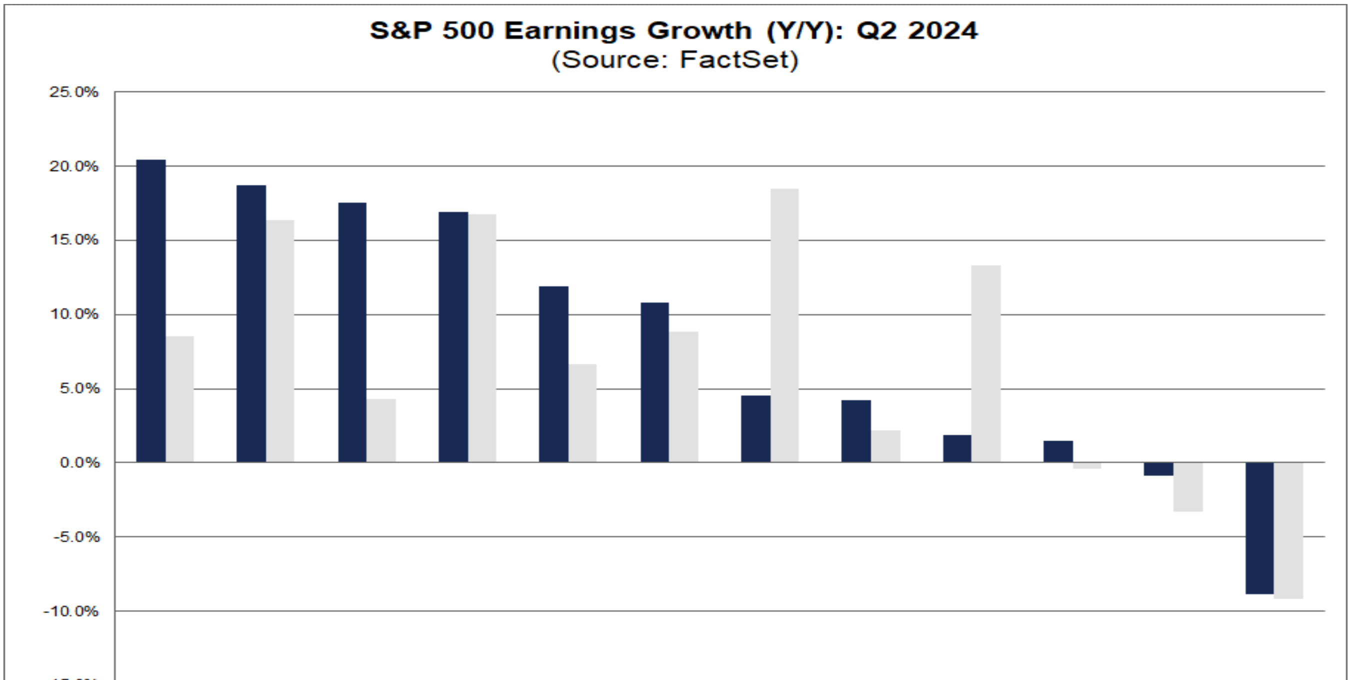


Q2 2024: Surprise

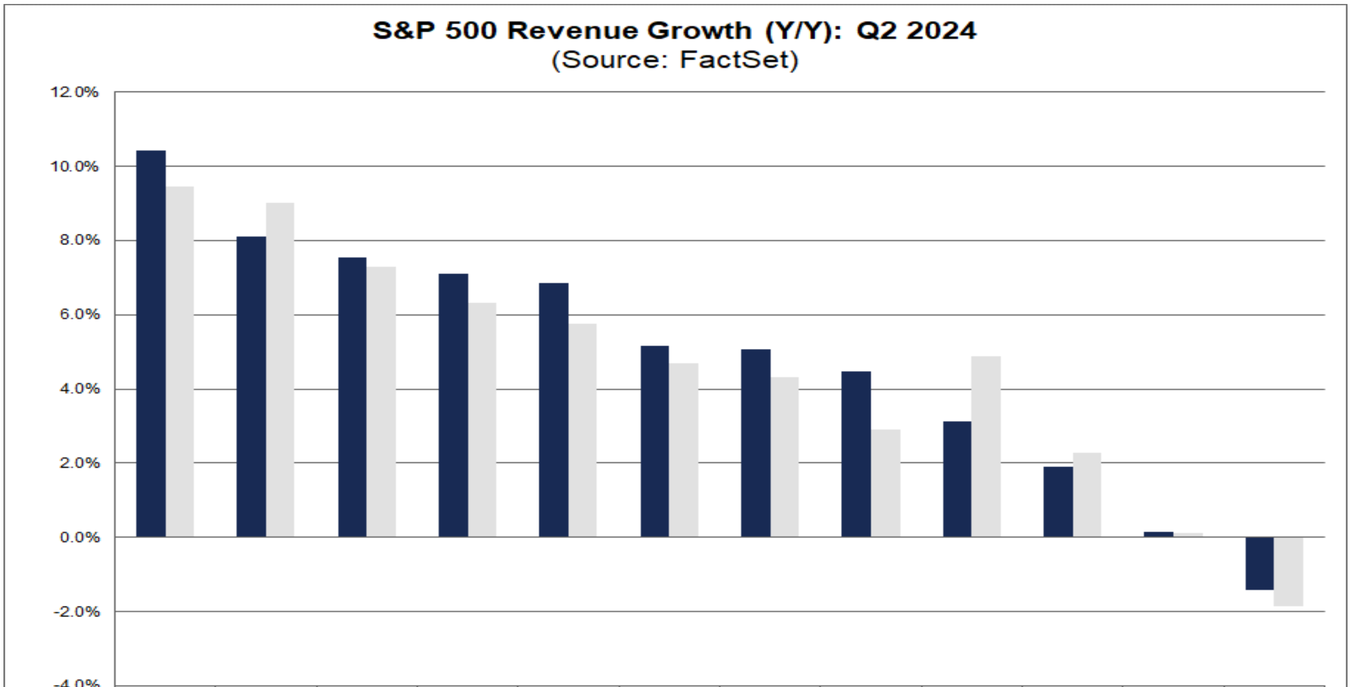




Q2 2024: Growth

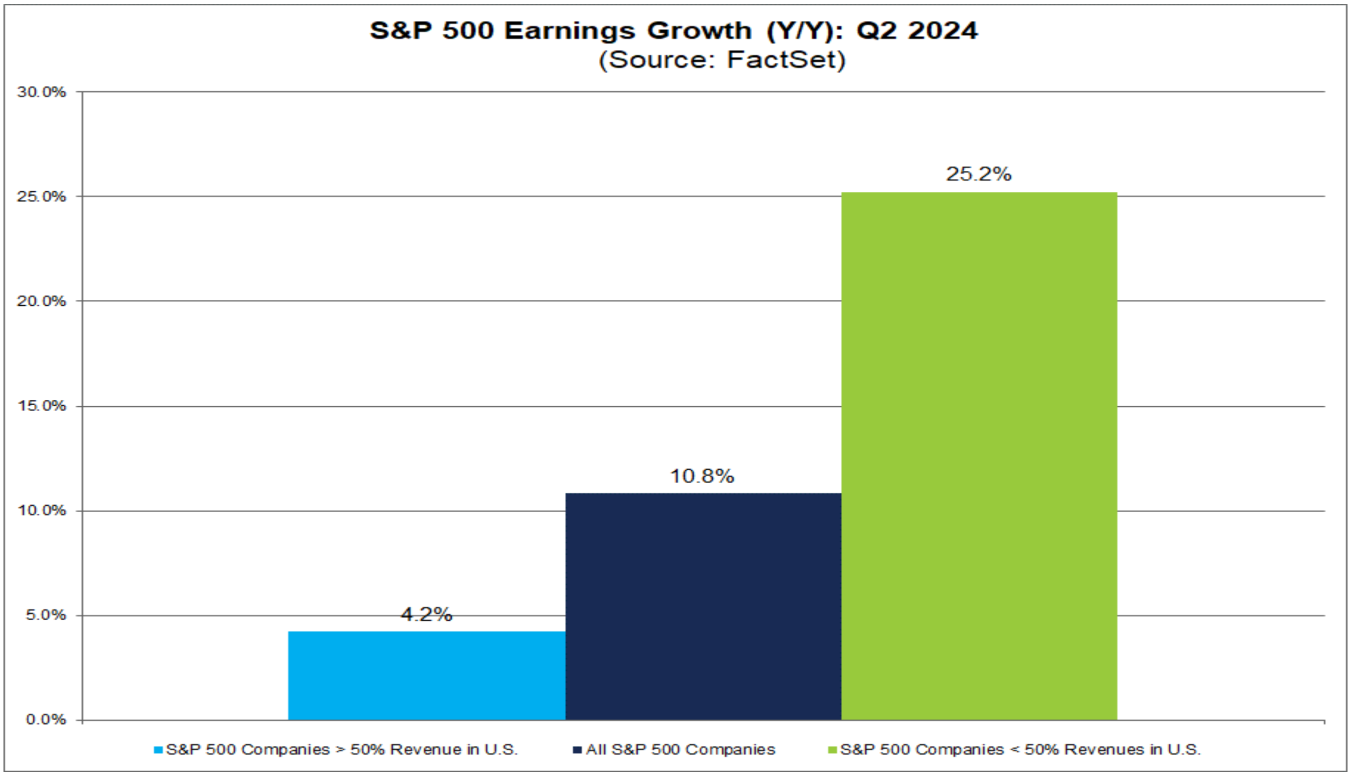


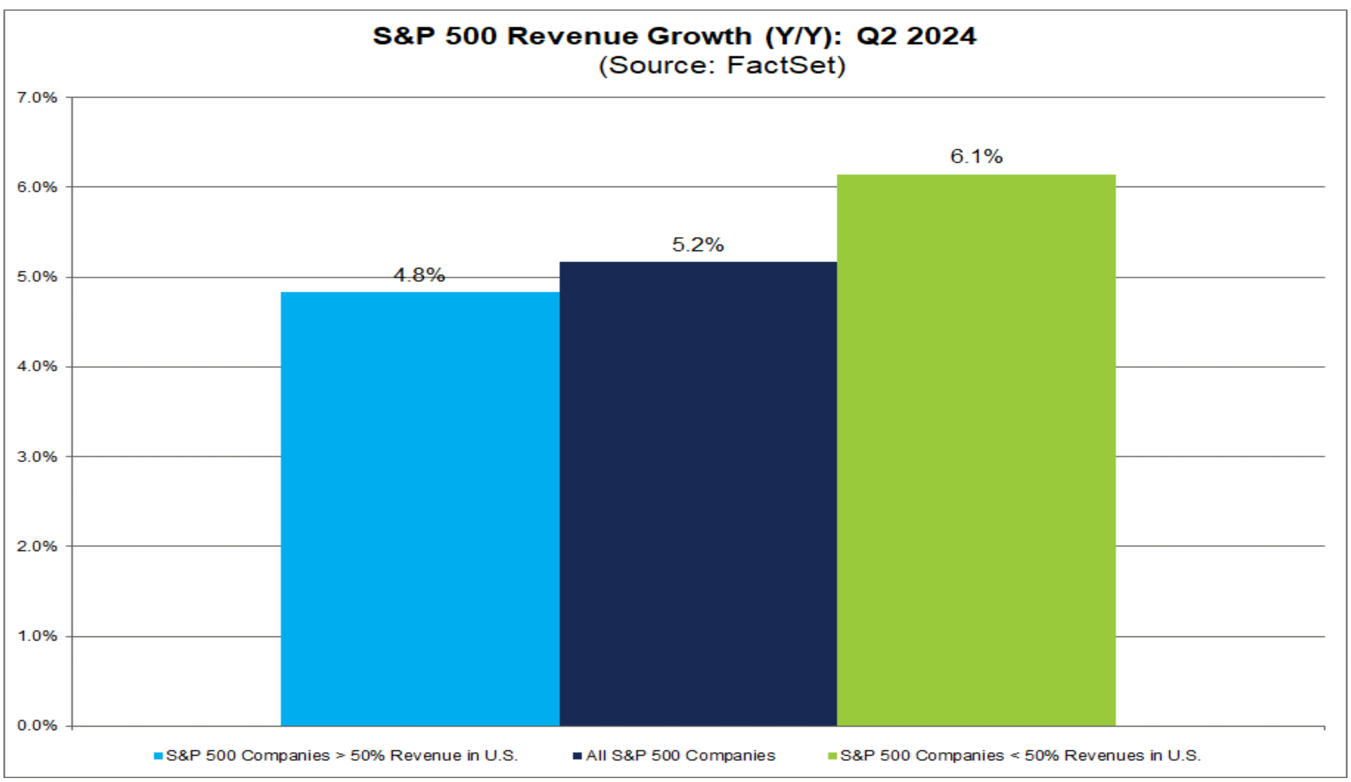
	Utilities	Info. Technology	Financials	Health Care	Consumer Disc.	S&P 500	Comm. Services	Real Estate	Energy	Consumer Staples	Industrials	Materials
Today	20.4%	18.7%	17.6%	16.9%	11.9%	10.8%	4.6%	4.3%	1.9%	1.5%	-0.9%	-8.8%
30-Jun	8.6%	16.4%	4.3%	16.7%	6.7%	8.9%	18.4%	2.2%	13.3%	-0.4%	-3.3%	-9.1%



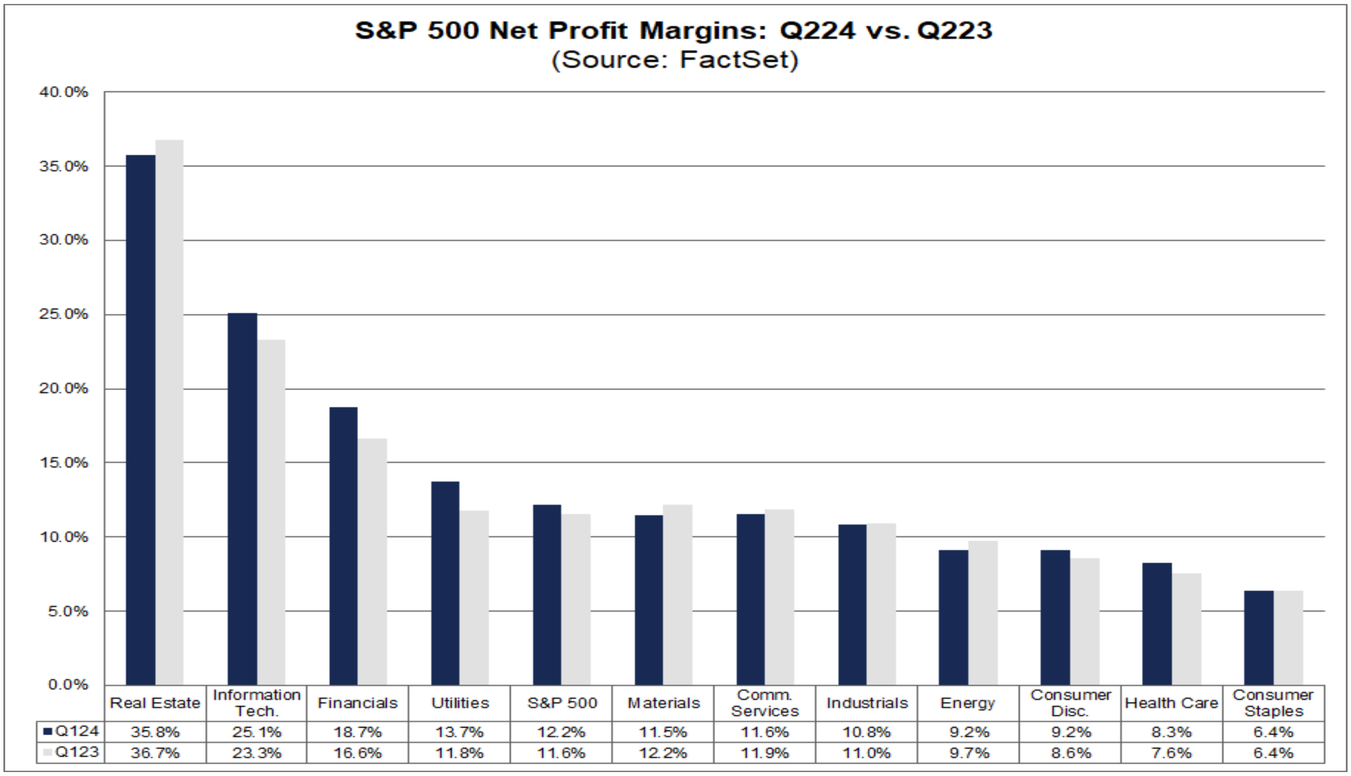
	Info. Technology	Energy	Comm. Services	Real Estate	Health Care	S&P 500	Consumer Disc.	Financials	Utilities	Consumer Staples	Industrials	Materials
Today	10.4%	8.1%	7.5%	7.1%	6.9%	5.2%	5.1%	4.5%	3.1%	1.9%	0.2%	-1.4%
30-Jun	9.5%	9.0%	7.3%	6.3%	5.8%	4.7%	4.3%	2.9%	4.9%	2.3%	0.1%	-1.9%

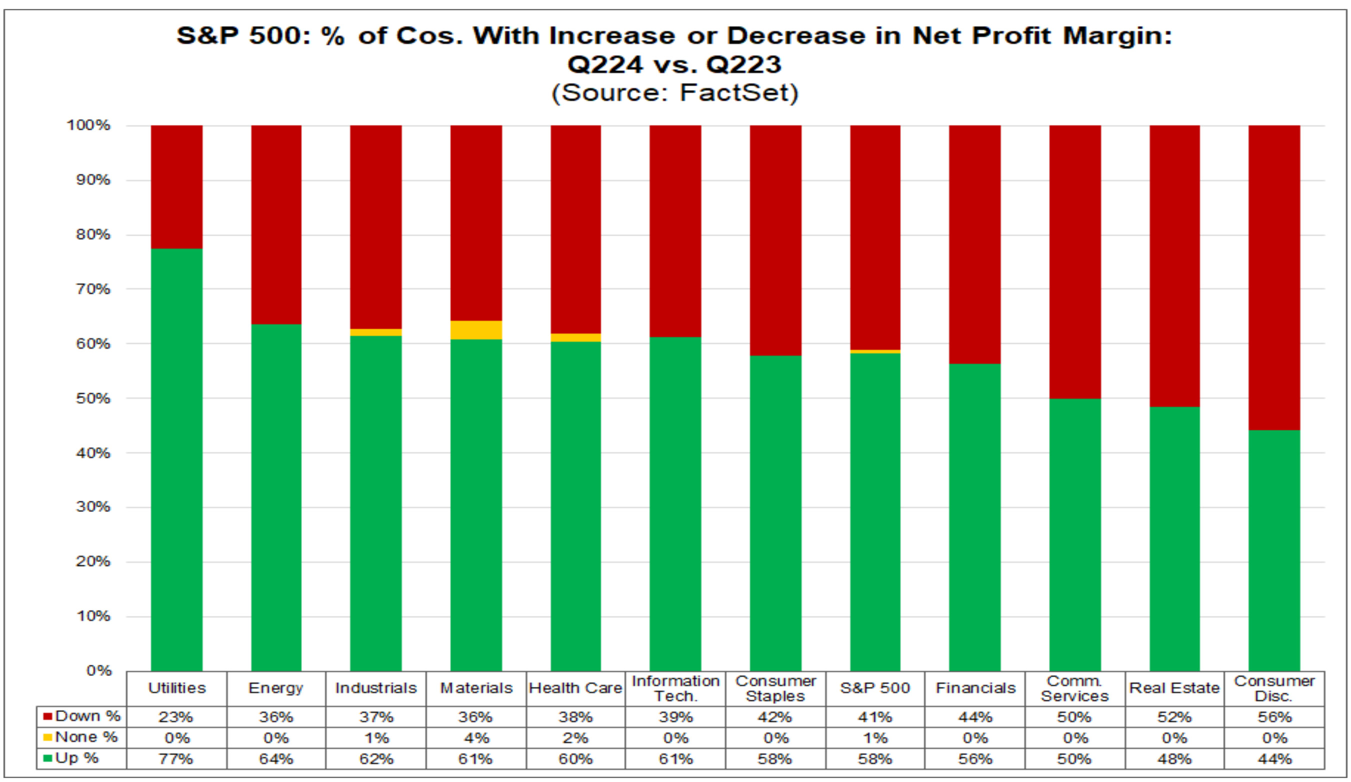
Q2 2024: Growth



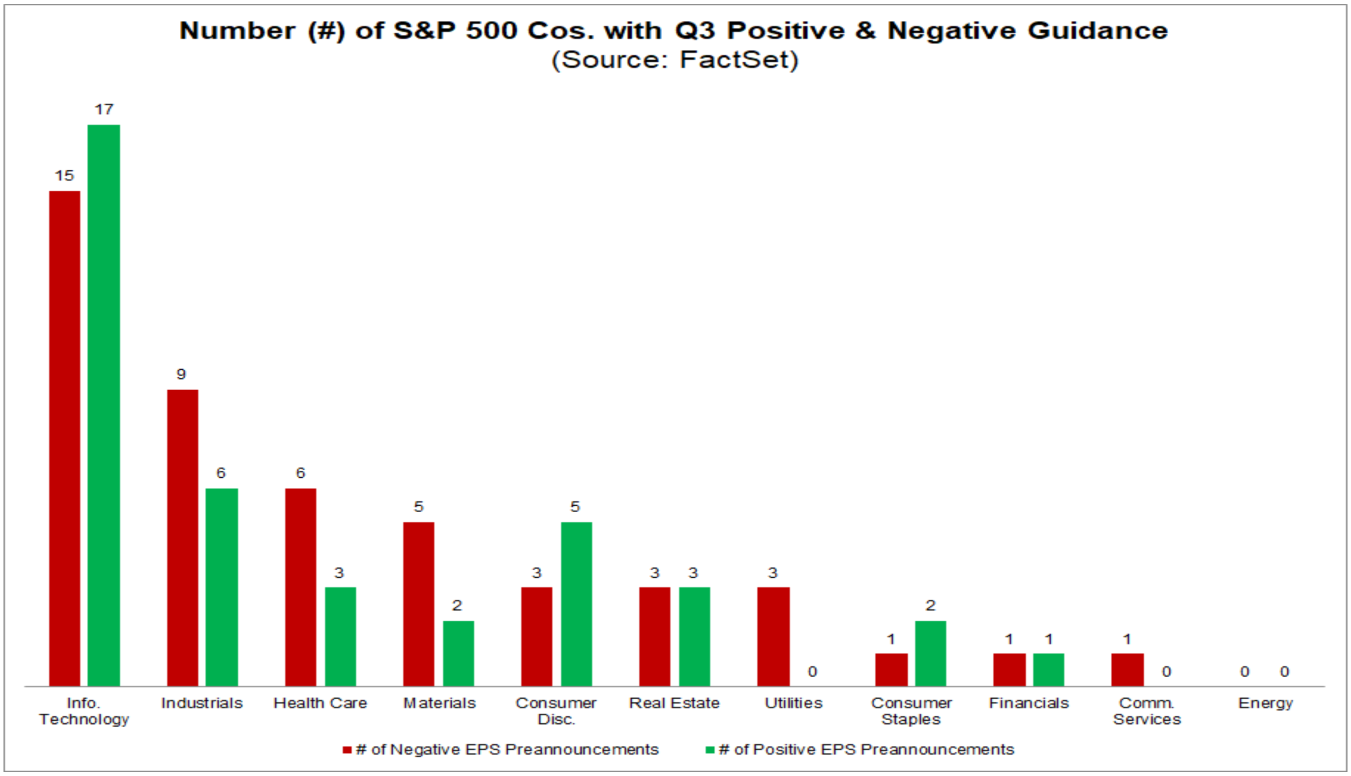


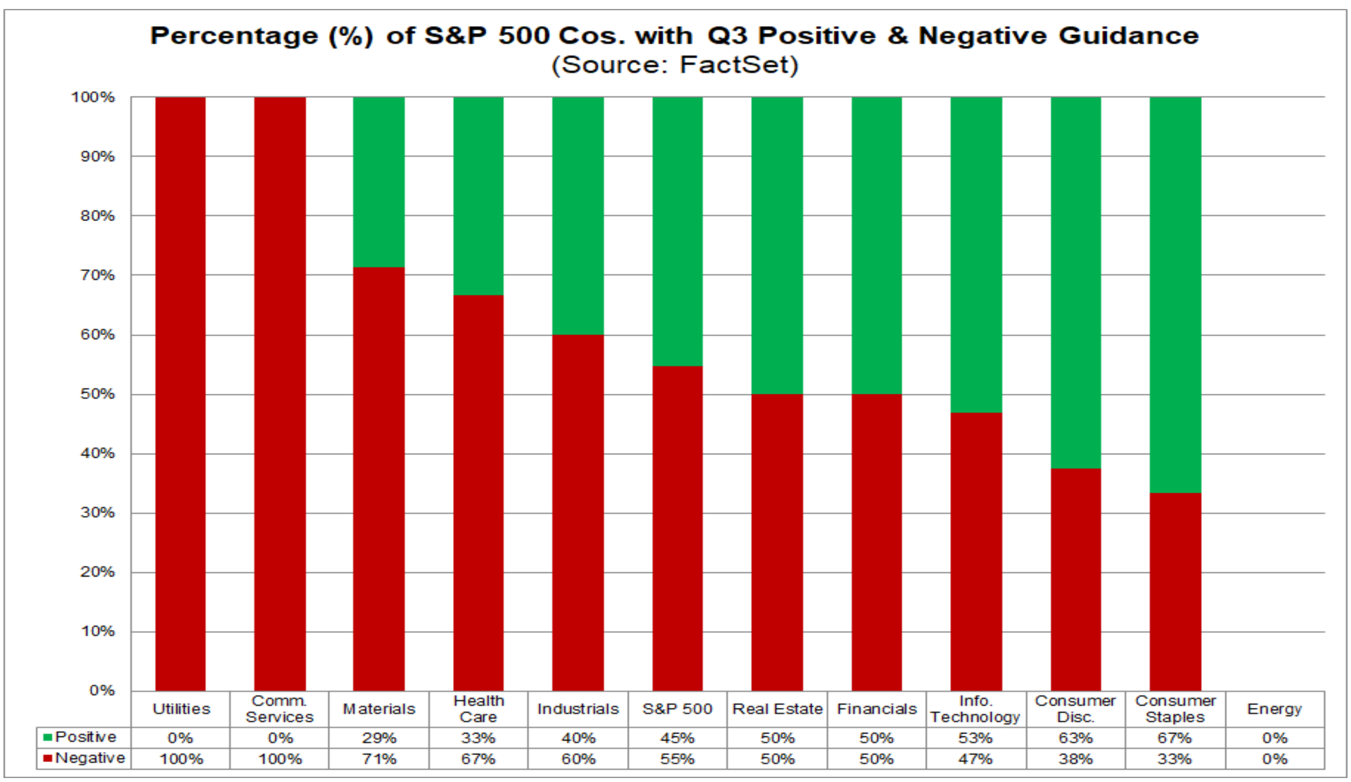
Q2 2024: Net Profit Margin





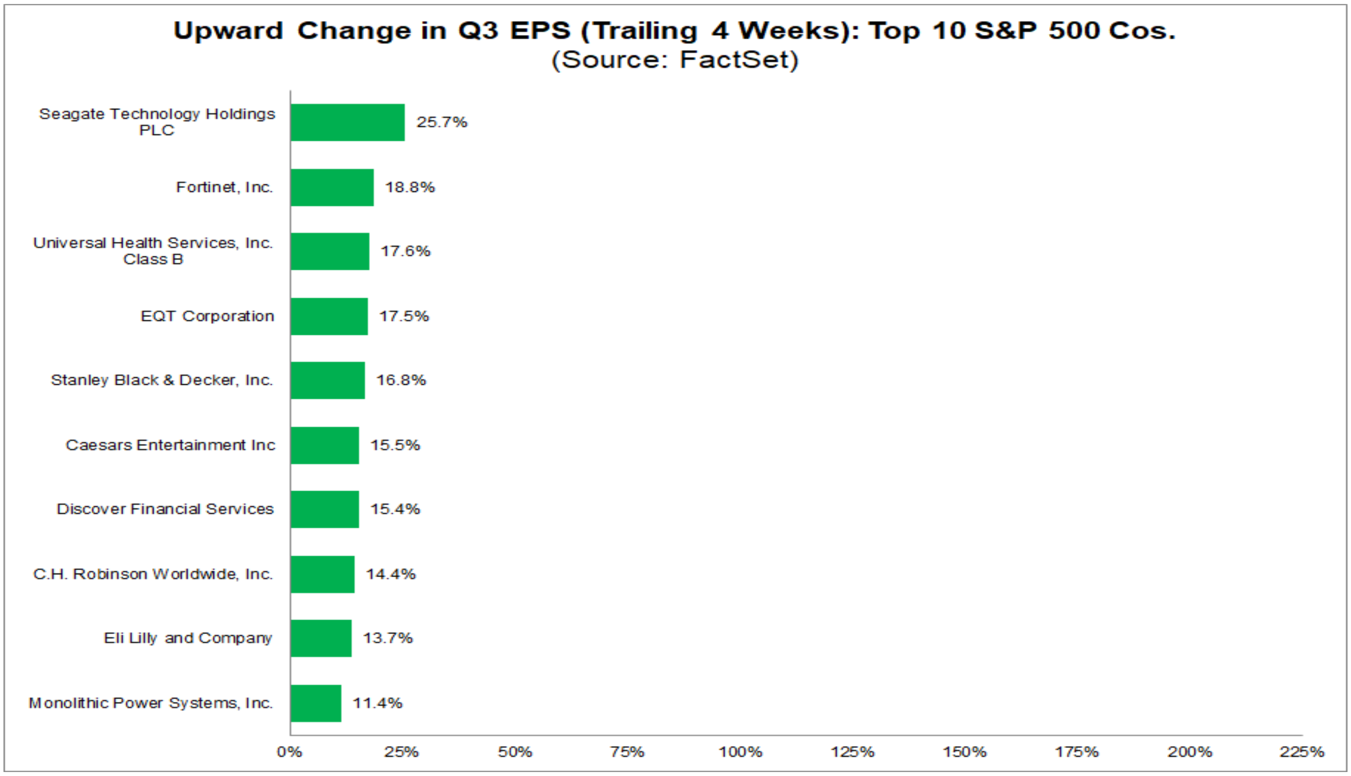
Q3 2024: Guidance

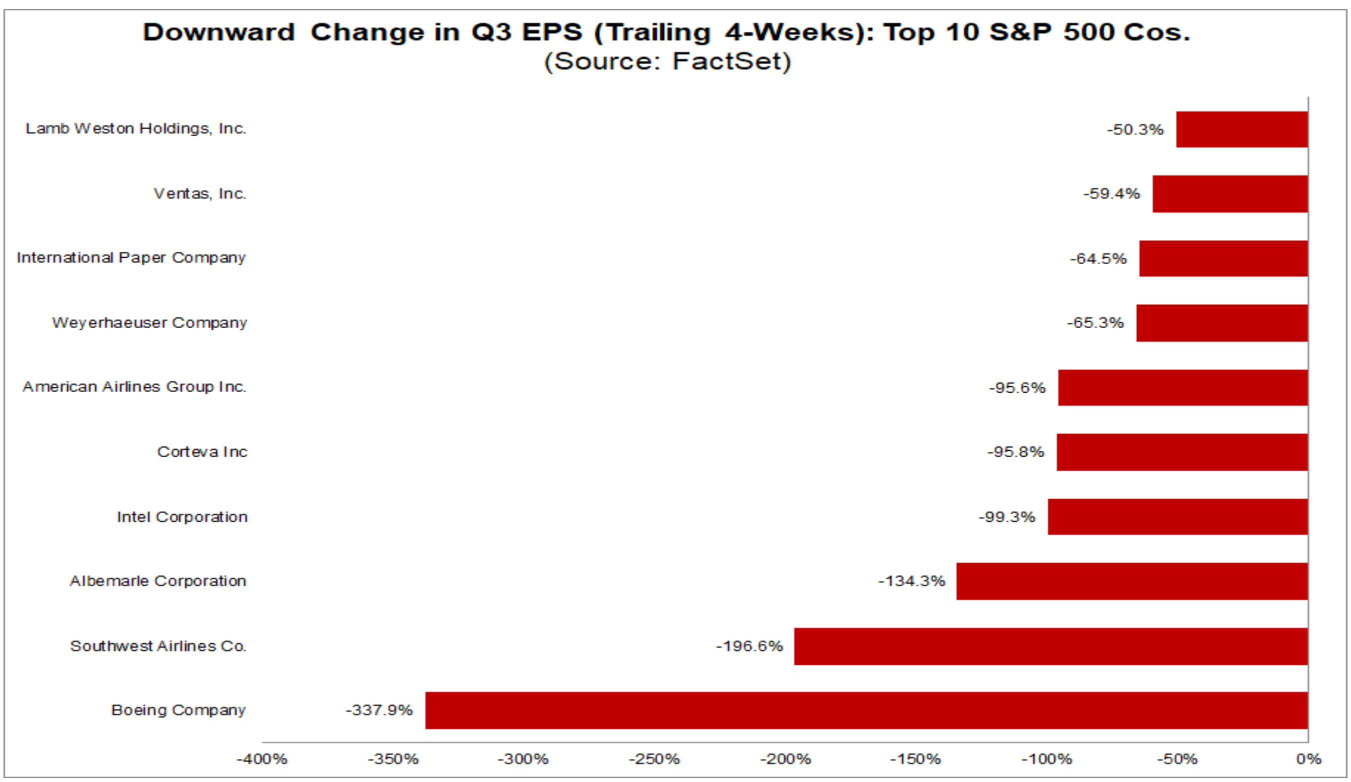




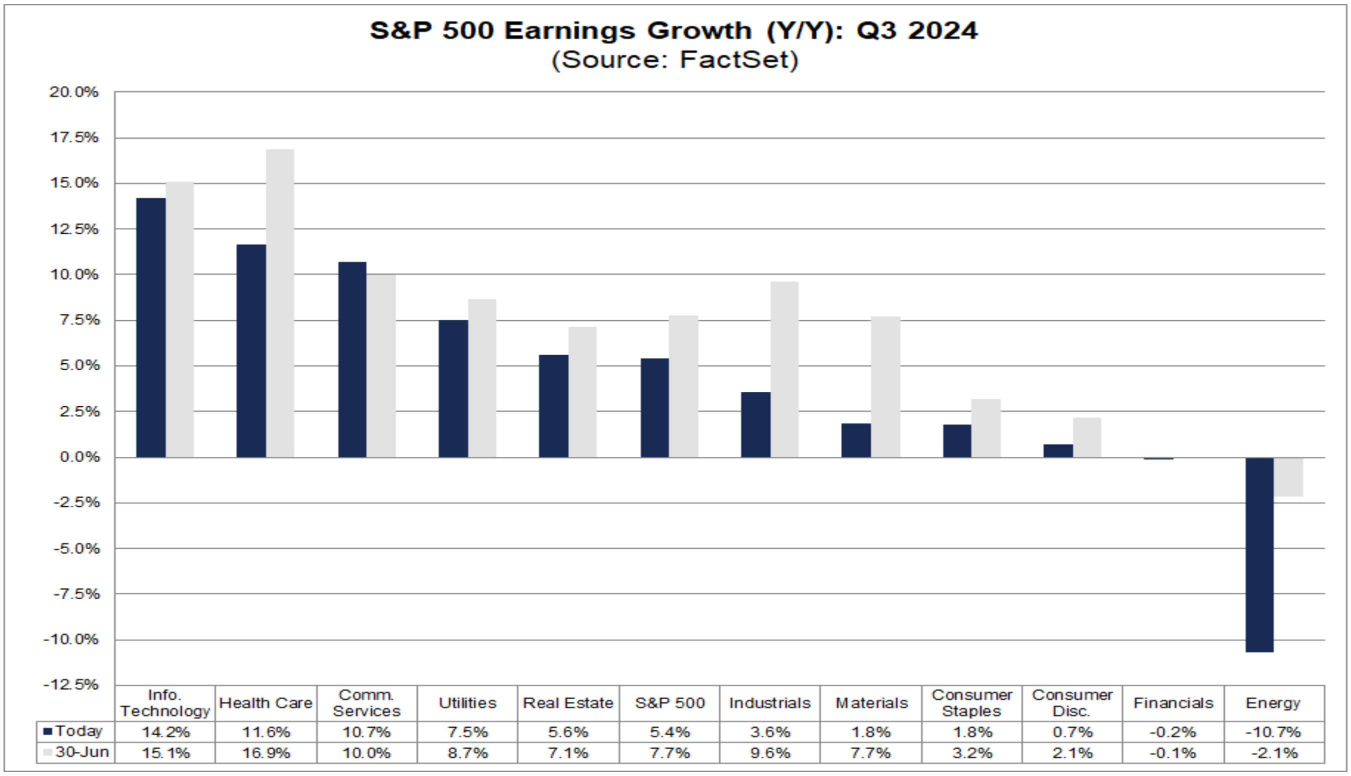
	Utilities	Comm. Services	Materials	Health Care	Industrials	S&P 500	Real Estate	Financials	Info. Technology	Consumer Disc.	Consumer Staples	Energy
Positive	0%	0%	29%	33%	40%	45%	50%	50%	53%	63%	67%	0%
Negative	100%	100%	71%	67%	60%	55%	50%	50%	47%	38%	33%	0%

Q3 2024: EPS Revisions

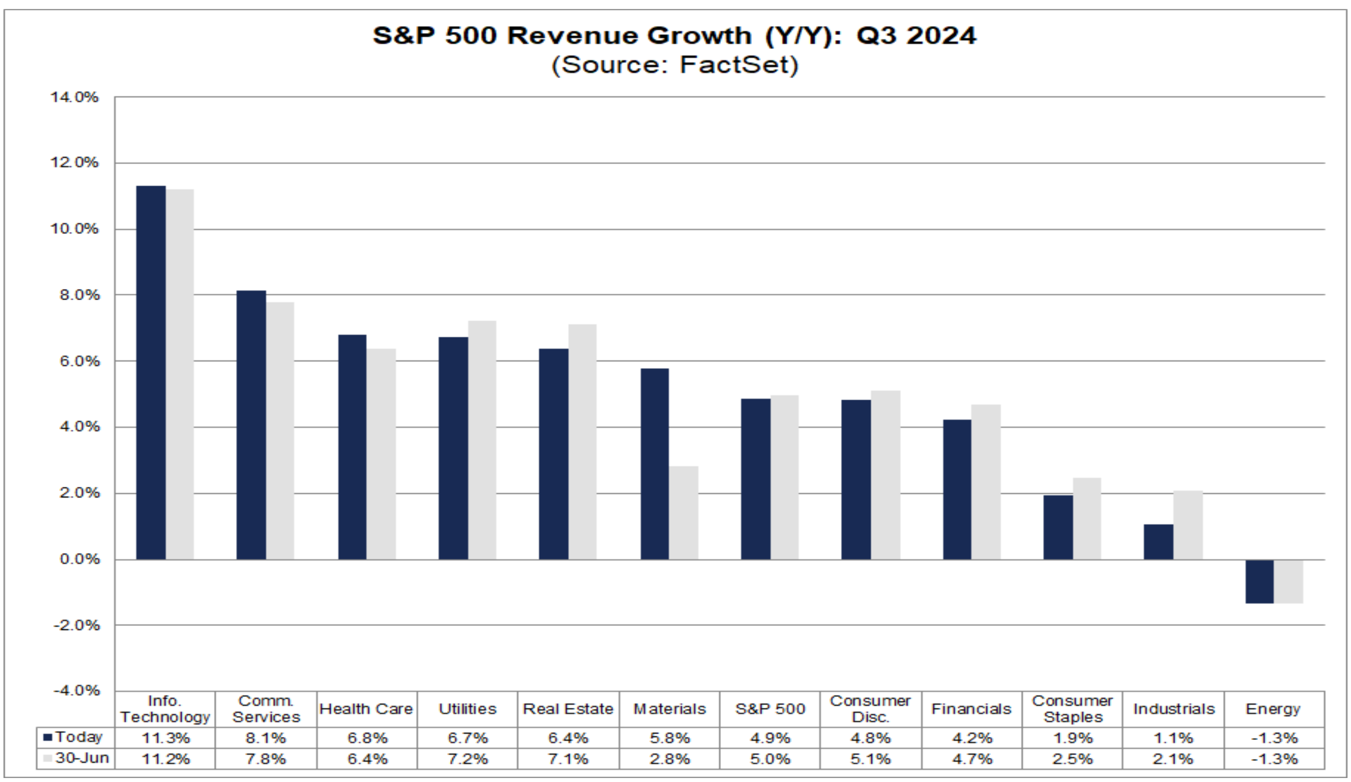




Q3 2024: Growth

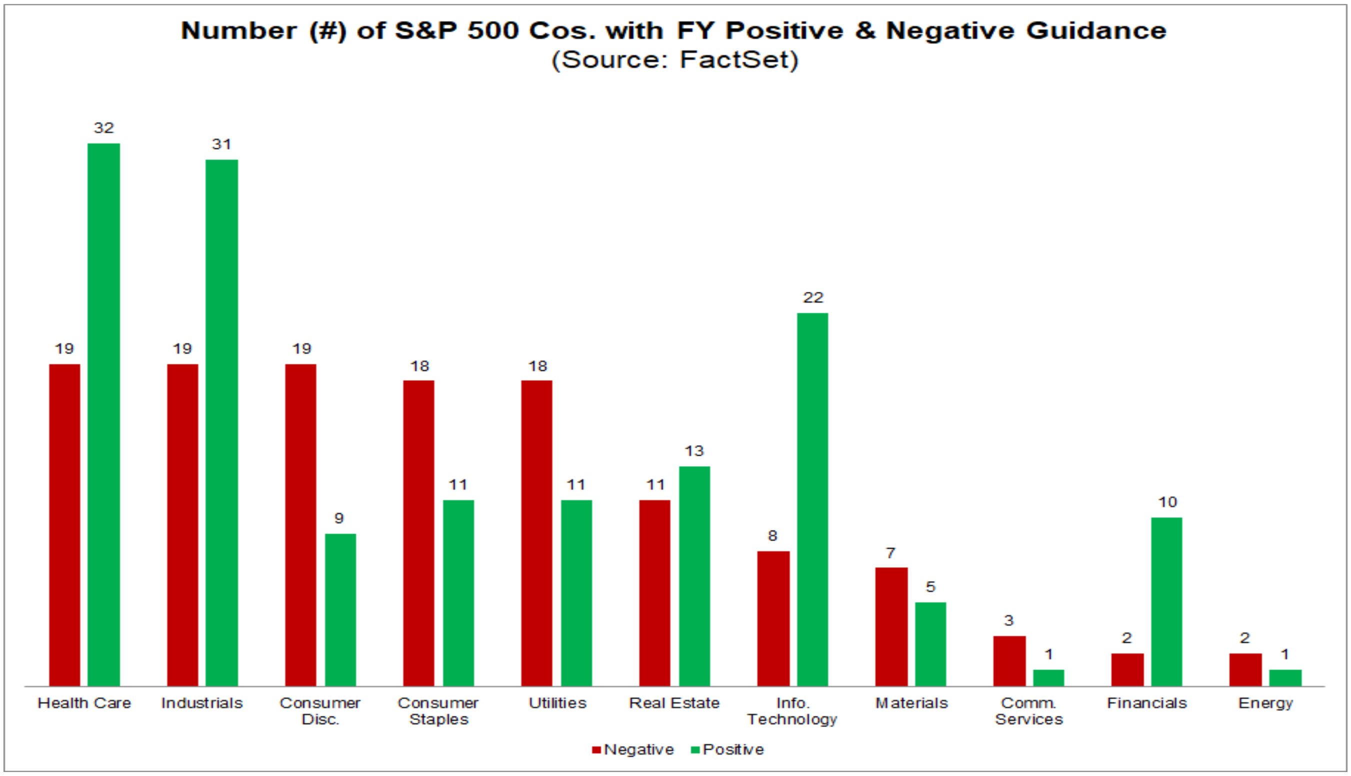


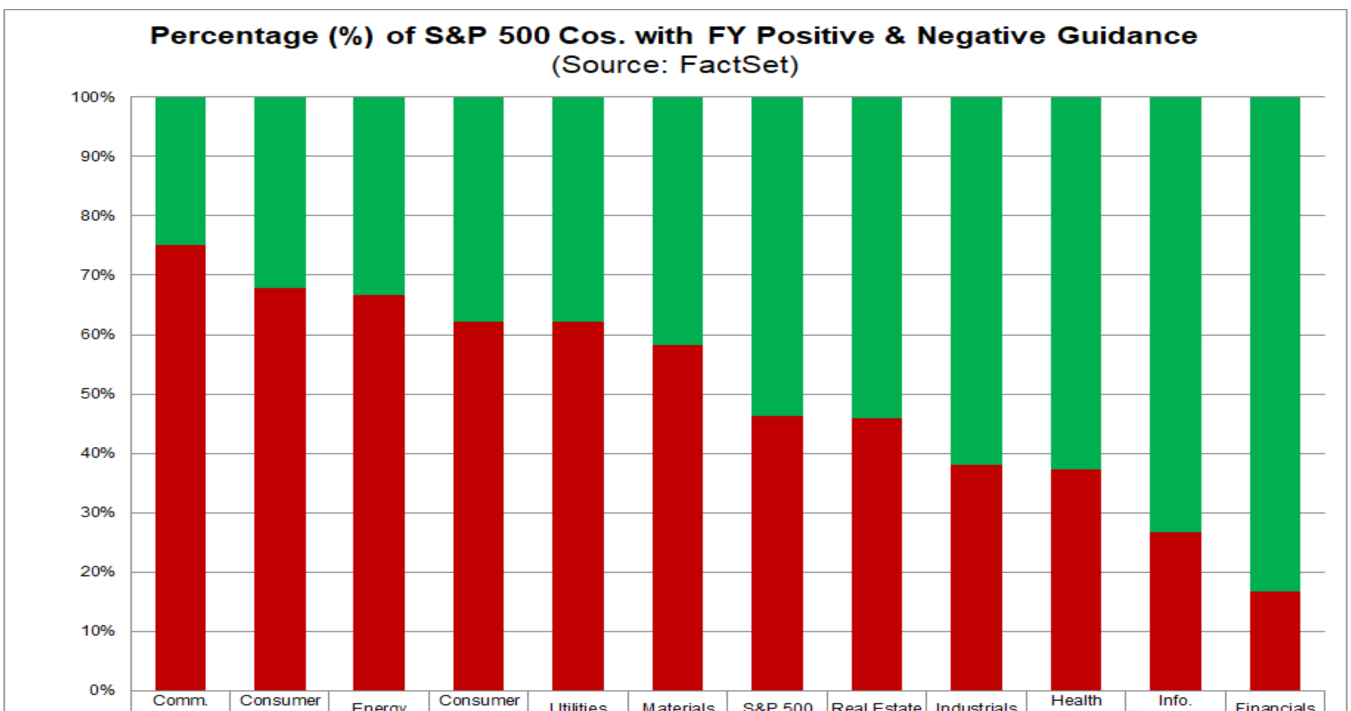
	Info. Technology	Health Care	Comm. Services	Utilities	Real Estate	S&P 500	Industrials	Materials	Consumer Staples	Consumer Disc.	Financials	Energy
Today	14.2%	11.6%	10.7%	7.5%	5.6%	5.4%	3.6%	1.8%	1.8%	0.7%	-0.2%	-10.7%
30-Jun	15.1%	16.9%	10.0%	8.7%	7.1%	7.7%	9.6%	7.7%	3.2%	2.1%	-0.1%	-2.1%



	Info. Technology	Comm. Services	Health Care	Utilities	Real Estate	Materials	S&P 500	Consumer Disc.	Financials	Consumer Staples	Industrials	Energy
Today	11.3%	8.1%	6.8%	6.7%	6.4%	5.8%	4.9%	4.8%	4.2%	1.9%	1.1%	-1.3%
30-Jun	11.2%	7.8%	6.4%	7.2%	7.1%	2.8%	5.0%	5.1%	4.7%	2.5%	2.1%	-1.3%

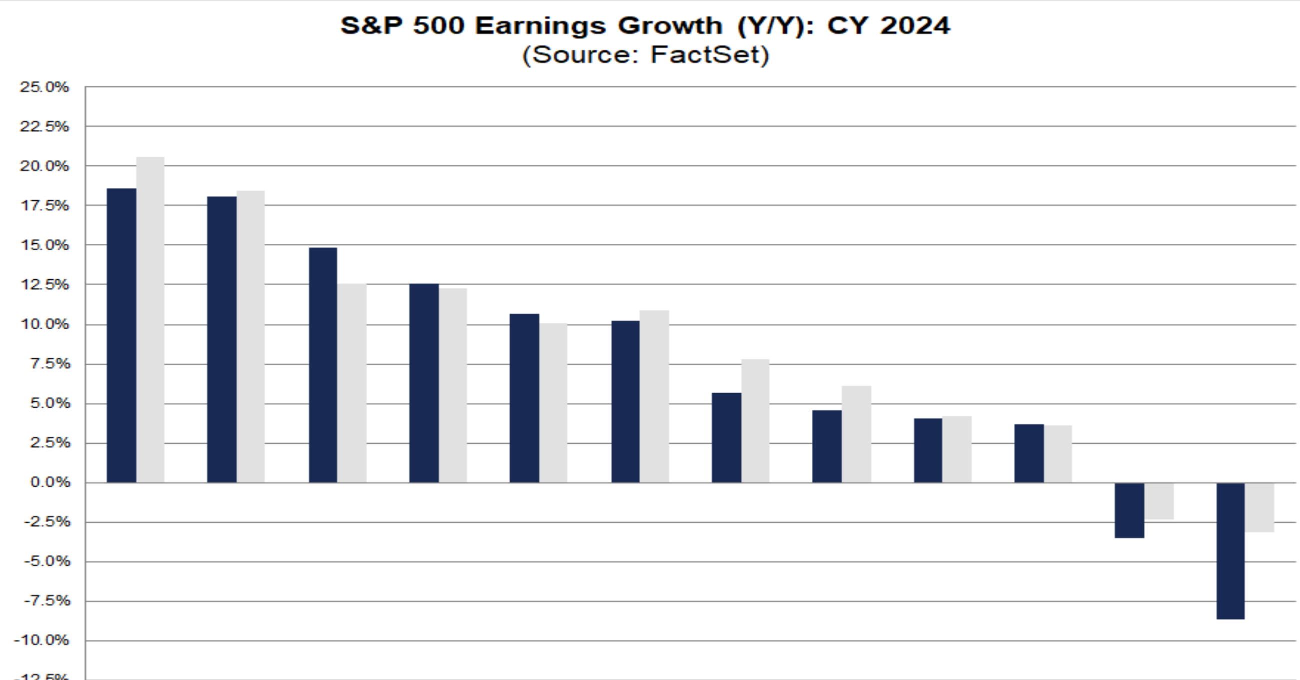
FY 2024 / 2025: EPS Guidance



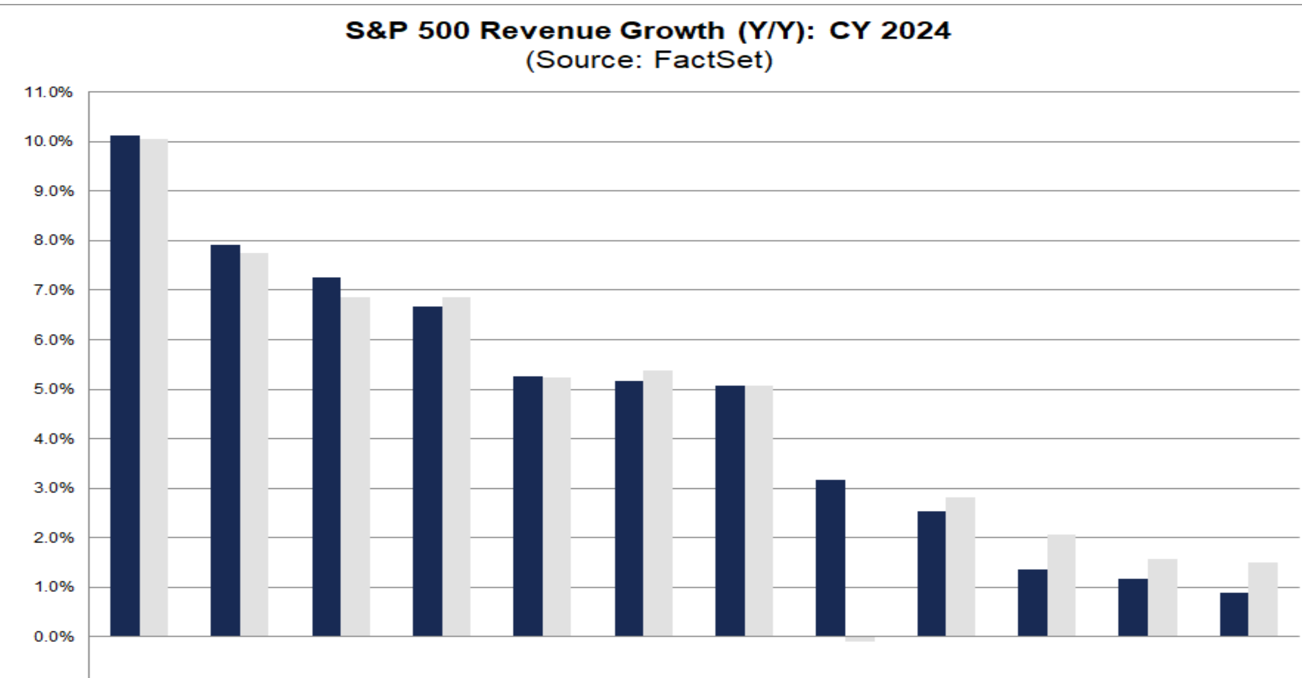


	Comm. Services	Consumer Disc.	Energy	Consumer Staples	Utilities	Materials	S&P 500	Real Estate	Industrials	Health Care	Info. Technology	Financials
Positive	25%	32%	33%	38%	38%	42%	54%	54%	62%	63%	73%	83%
Negative	75%	68%	67%	62%	62%	58%	46%	46%	38%	37%	27%	17%

CY 2024: Growth

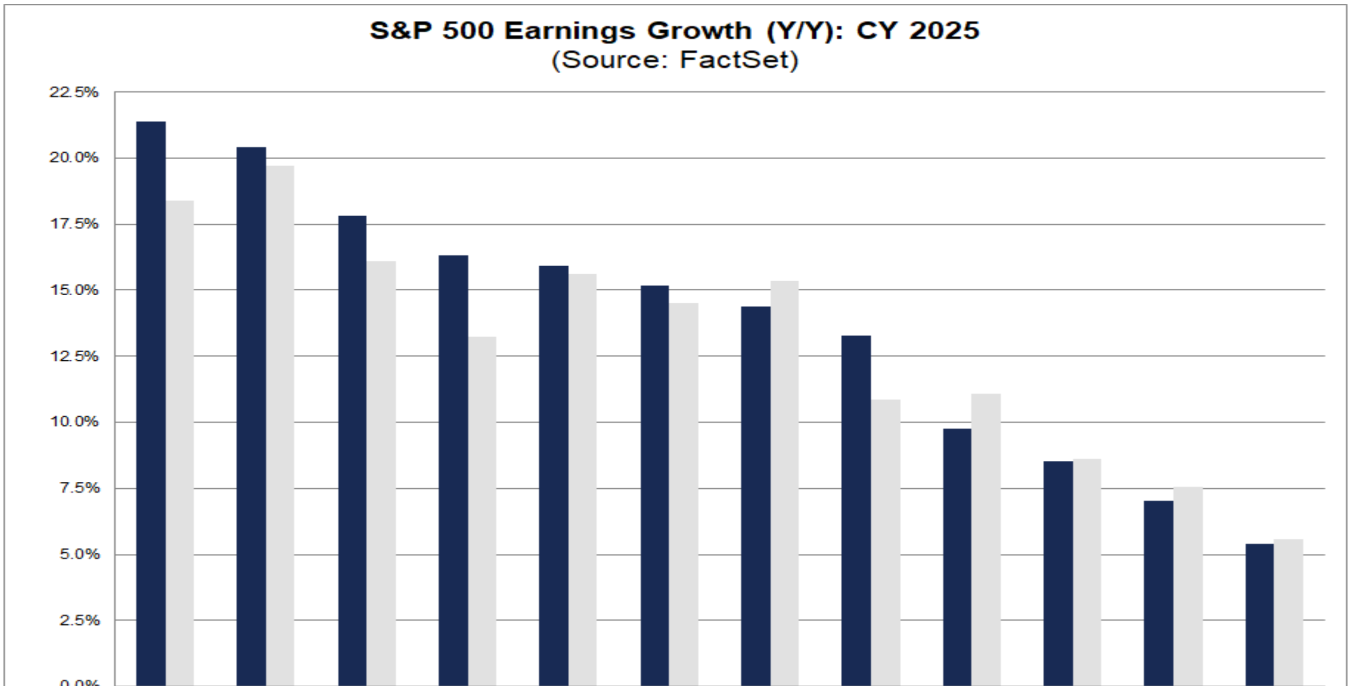


	Comm. Services	Info. Technology	Financials	Consumer Disc.	Utilities	S&P 500	Health Care	Industrials	Real Estate	Consumer Staples	Materials	Energy
Today	18.6%	18.1%	14.9%	12.5%	10.7%	10.2%	5.7%	4.6%	4.1%	3.7%	-3.5%	-8.6%
30-Jun	20.6%	18.5%	12.6%	12.3%	10.1%	10.9%	7.8%	6.1%	4.2%	3.6%	-2.3%	-3.2%

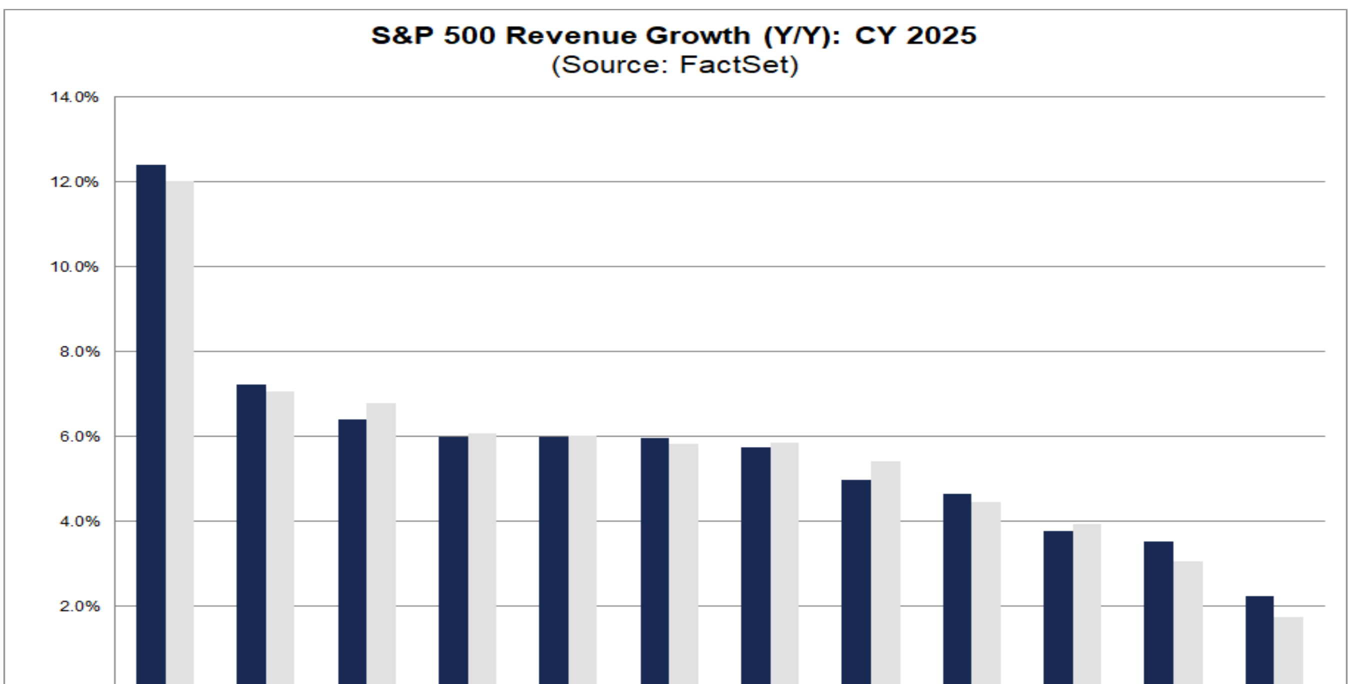


	Info. Technology	Comm. Services	Health Care	Real Estate	Consumer Disc.	Financials	S&P 500	Materials	Consumer Staples	Utilities	Industrials	Energy
Today	10.1%	7.9%	7.3%	6.7%	5.3%	5.2%	5.1%	3.2%	2.5%	1.4%	1.2%	0.9%
30-Jun	10.1%	7.8%	6.9%	6.9%	5.2%	5.4%	5.1%	-0.1%	2.8%	2.1%	1.6%	1.5%

CY 2025: Growth

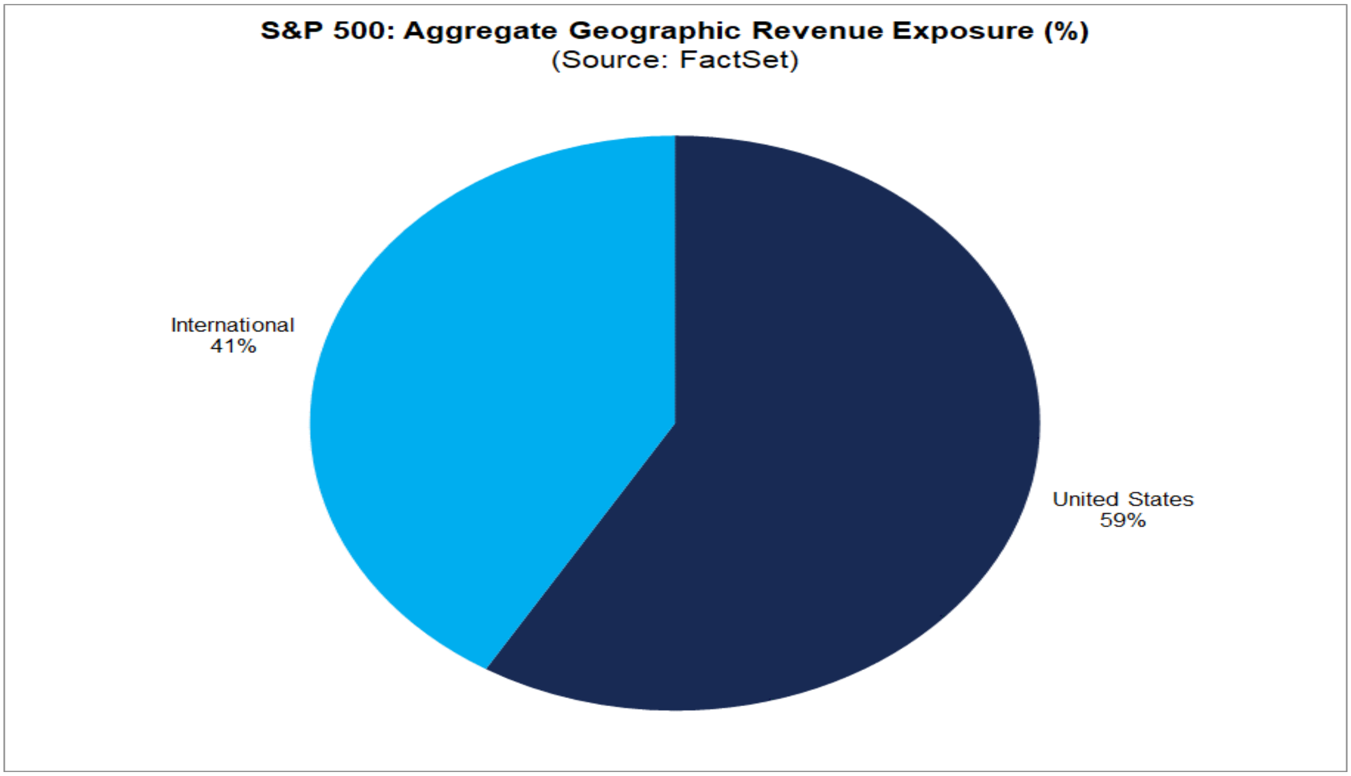


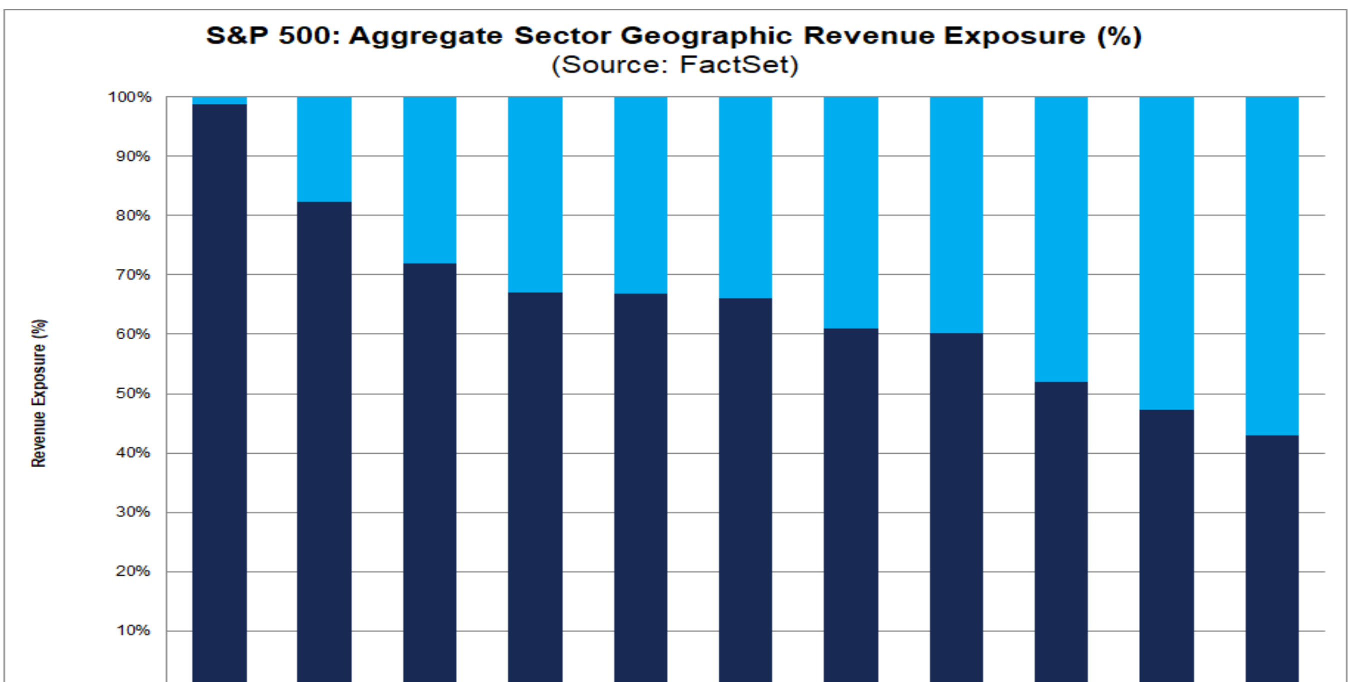
	Health Care	Info. Technology	Materials	Comm. Services	Industrials	S&P 500	Consumer Disc.	Energy	Financials	Utilities	Consumer Staples	Real Estate
Today	21.4%	20.4%	17.8%	16.3%	15.9%	15.2%	14.4%	13.3%	9.7%	8.5%	7.0%	5.4%
30-Jun	18.4%	19.7%	16.1%	13.3%	15.6%	14.5%	15.4%	10.9%	11.1%	8.6%	7.5%	5.6%



	Info. Technology	Comm. Services	Consumer Disc.	Industrials	S&P 500	Real Estate	Health Care	Financials	Utilities	Consumer Staples	Materials	Energy
Today	12.4%	7.2%	6.4%	6.0%	6.0%	6.0%	5.7%	5.0%	4.6%	3.8%	3.5%	2.2%
30-Jun	12.0%	7.1%	6.8%	6.1%	6.0%	5.8%	5.8%	5.4%	4.4%	3.9%	3.1%	1.7%

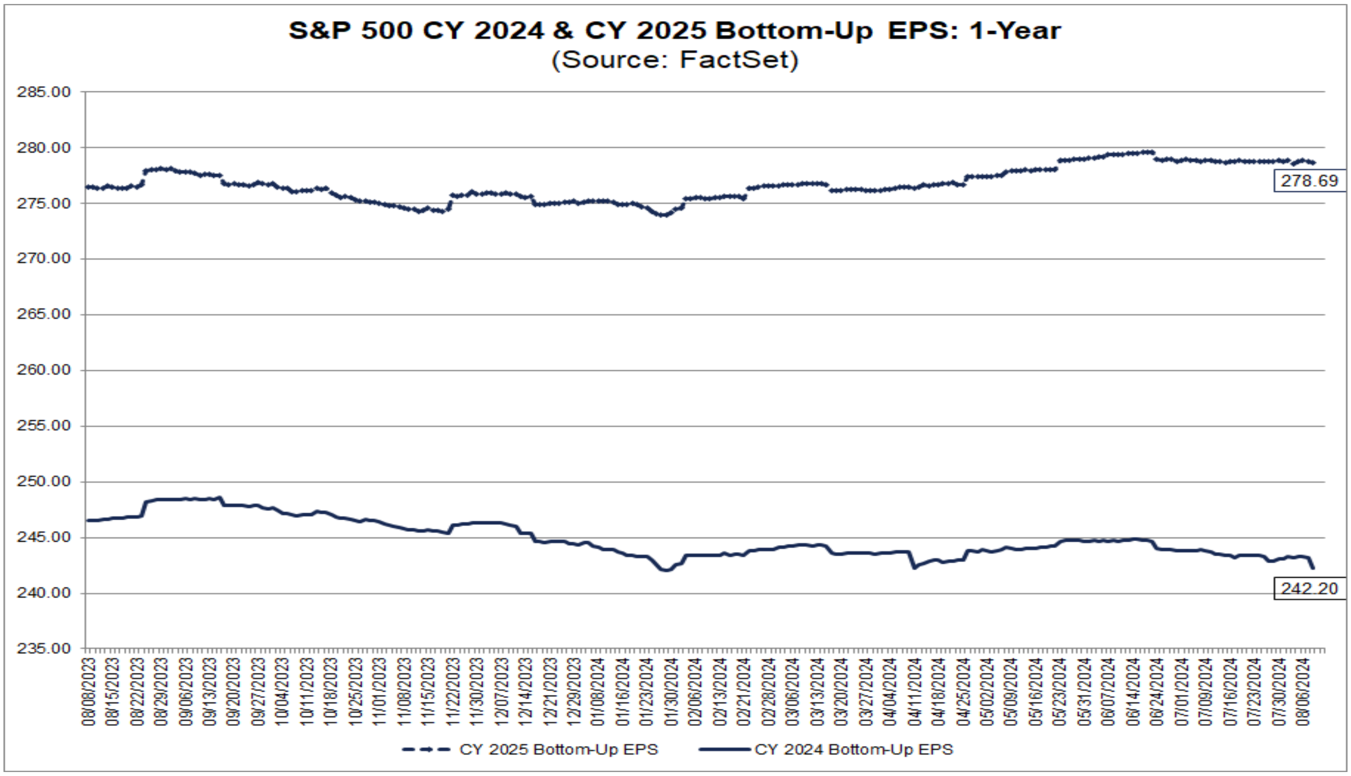
Geographic Revenue Exposure

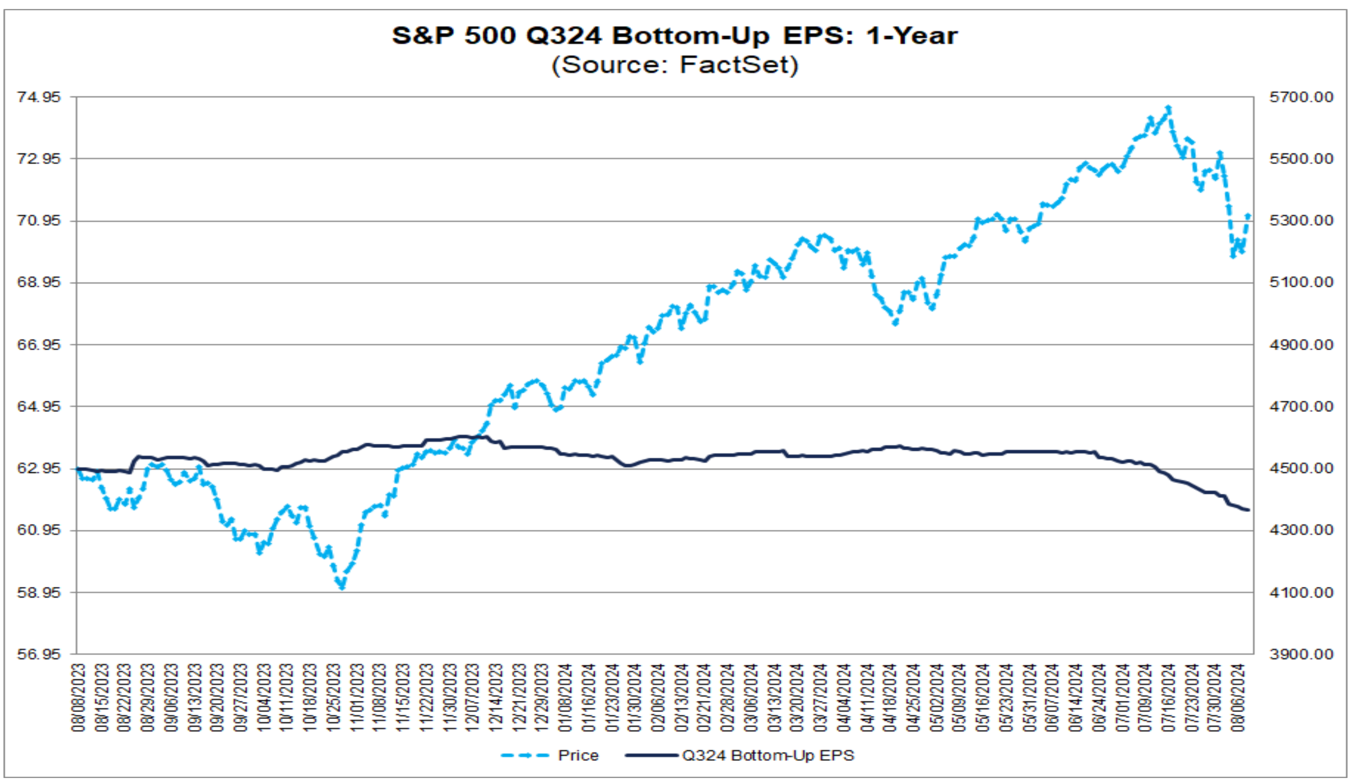




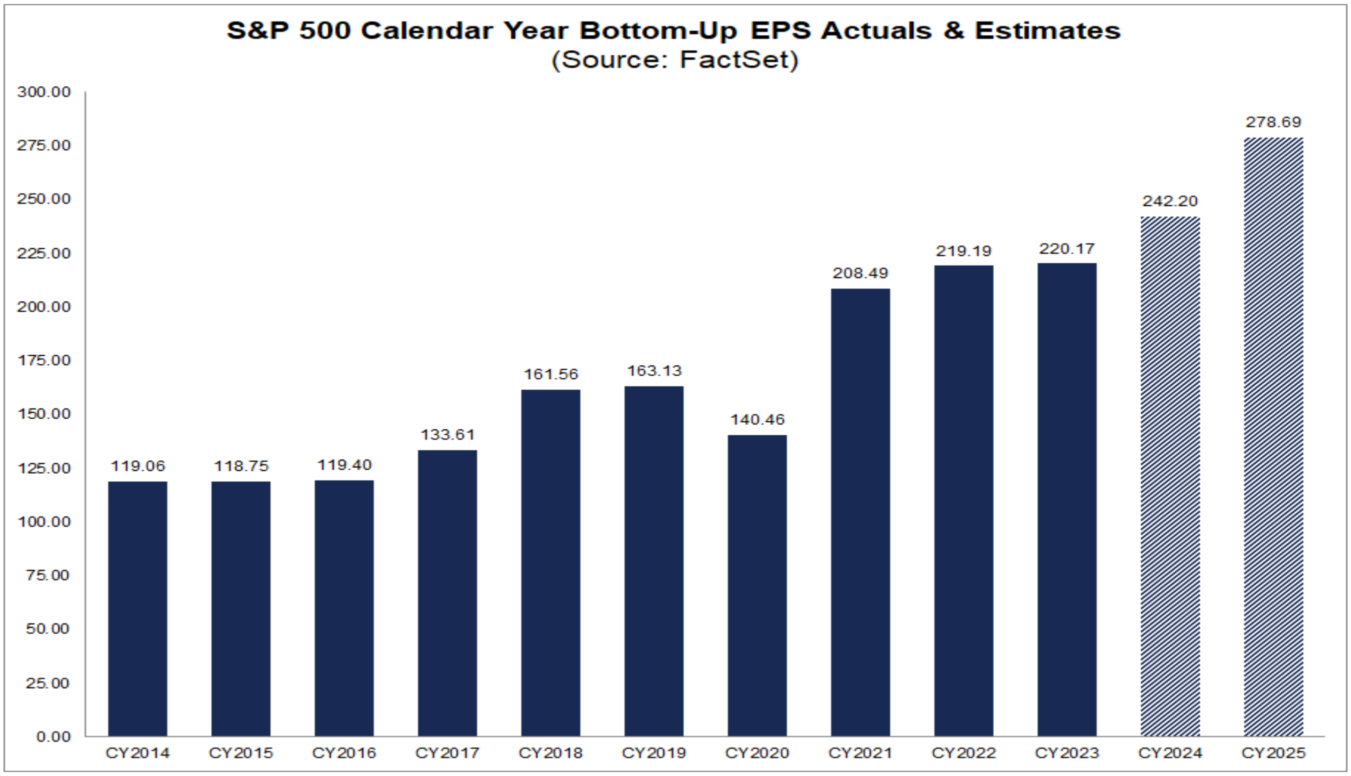
	Utilities	Real Estate	Financials	Industrials	Consumer Disc.	Health Care	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	1%	18%	28%	33%	33%	34%	39%	40%	48%	53%	57%
United States	99%	82%	72%	67%	67%	66%	61%	60%	52%	47%	43%

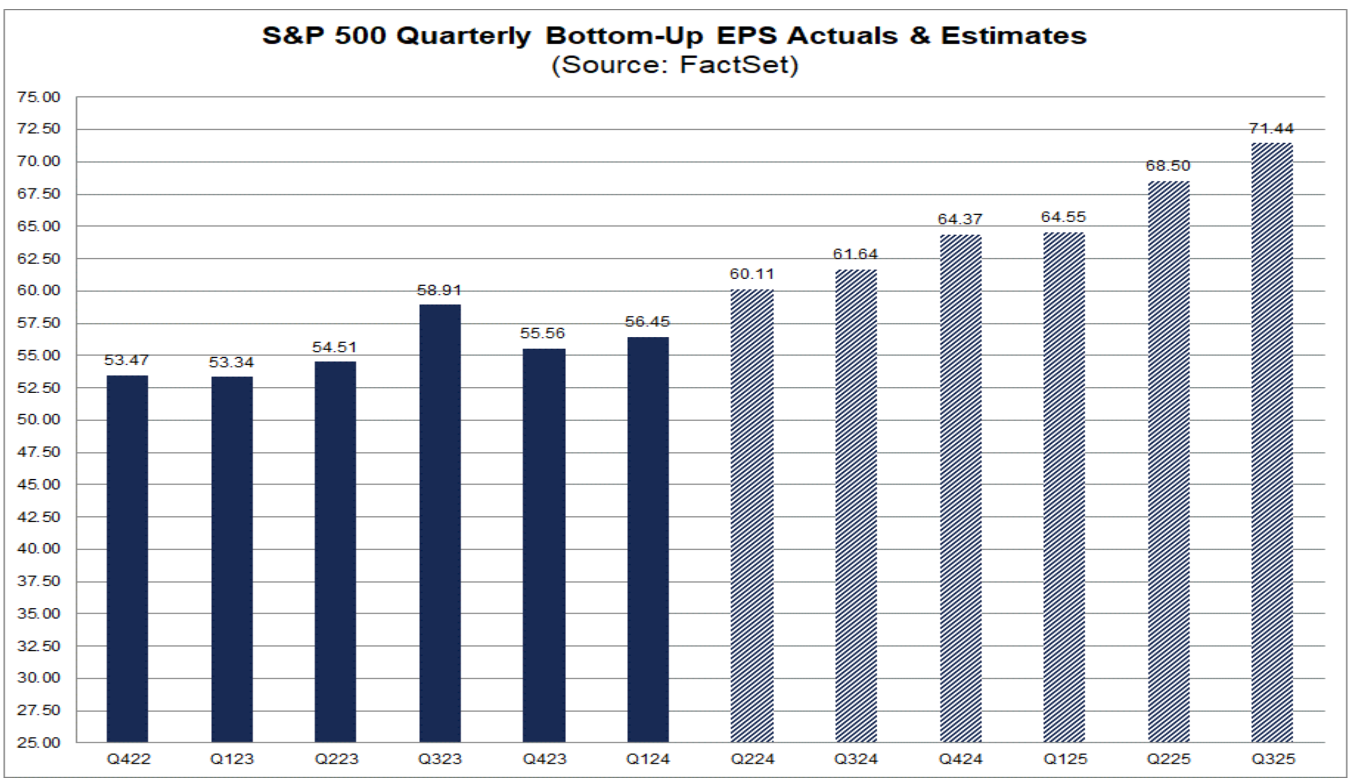
Bottom-Up EPS Estimates



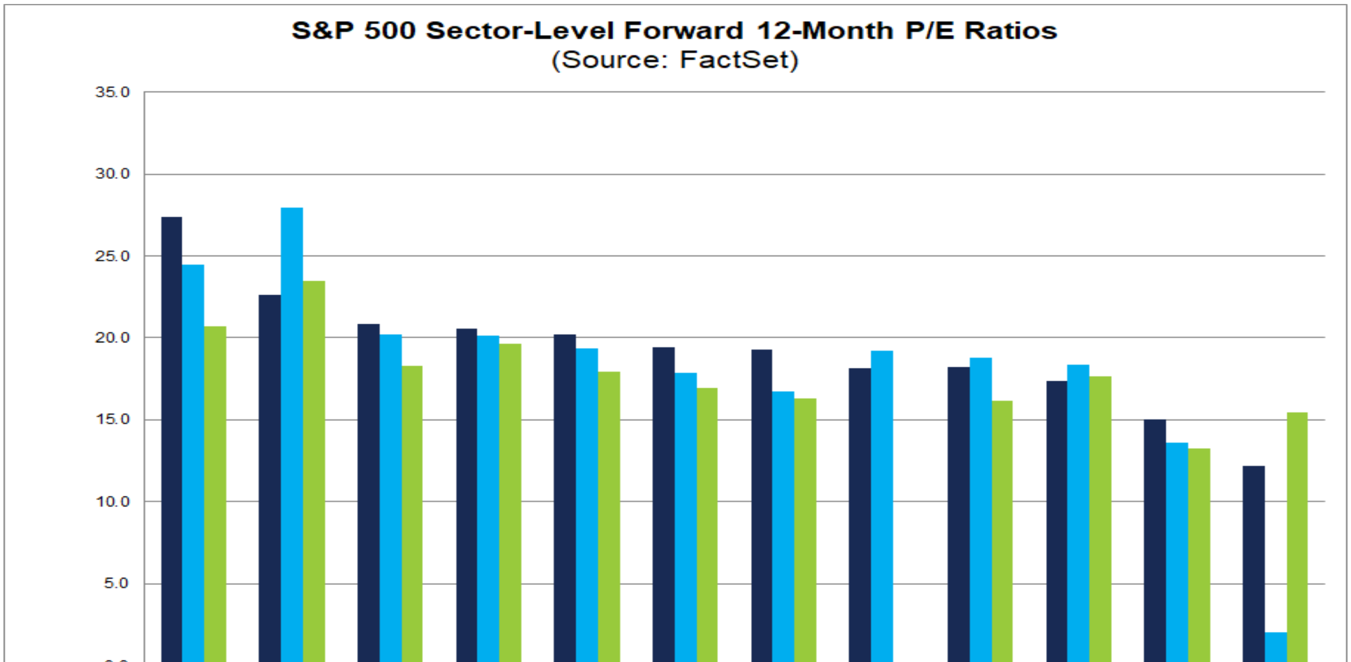


Bottom-Up EPS Estimates: Current & Historical

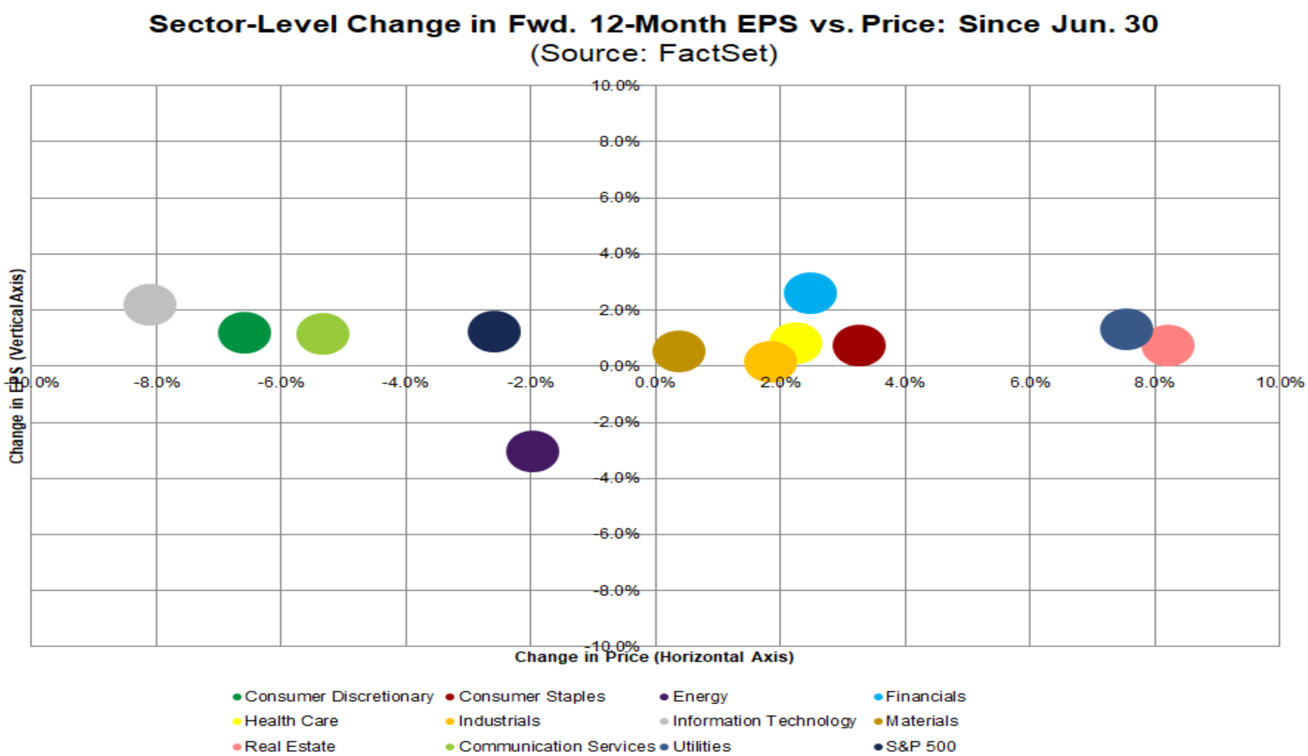




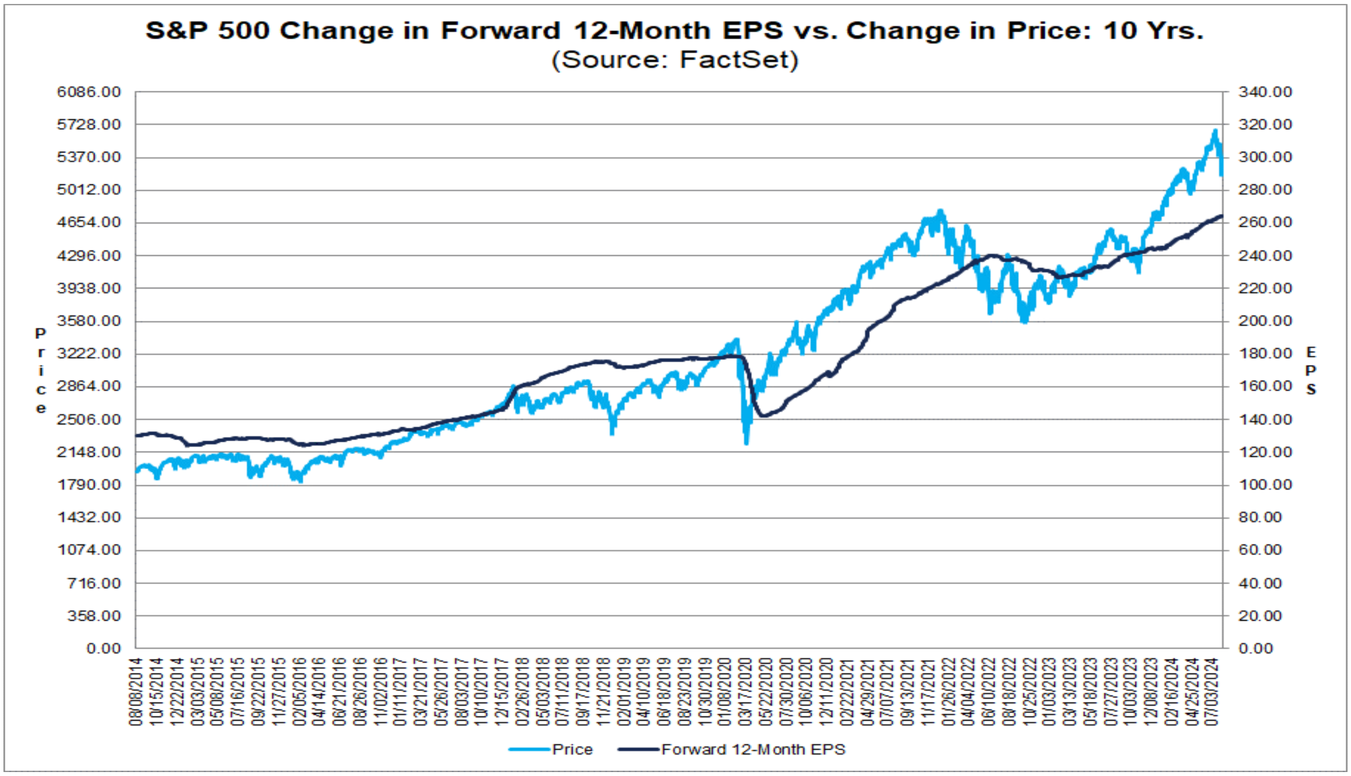
Forward 12M P/E Ratio: Sector Level

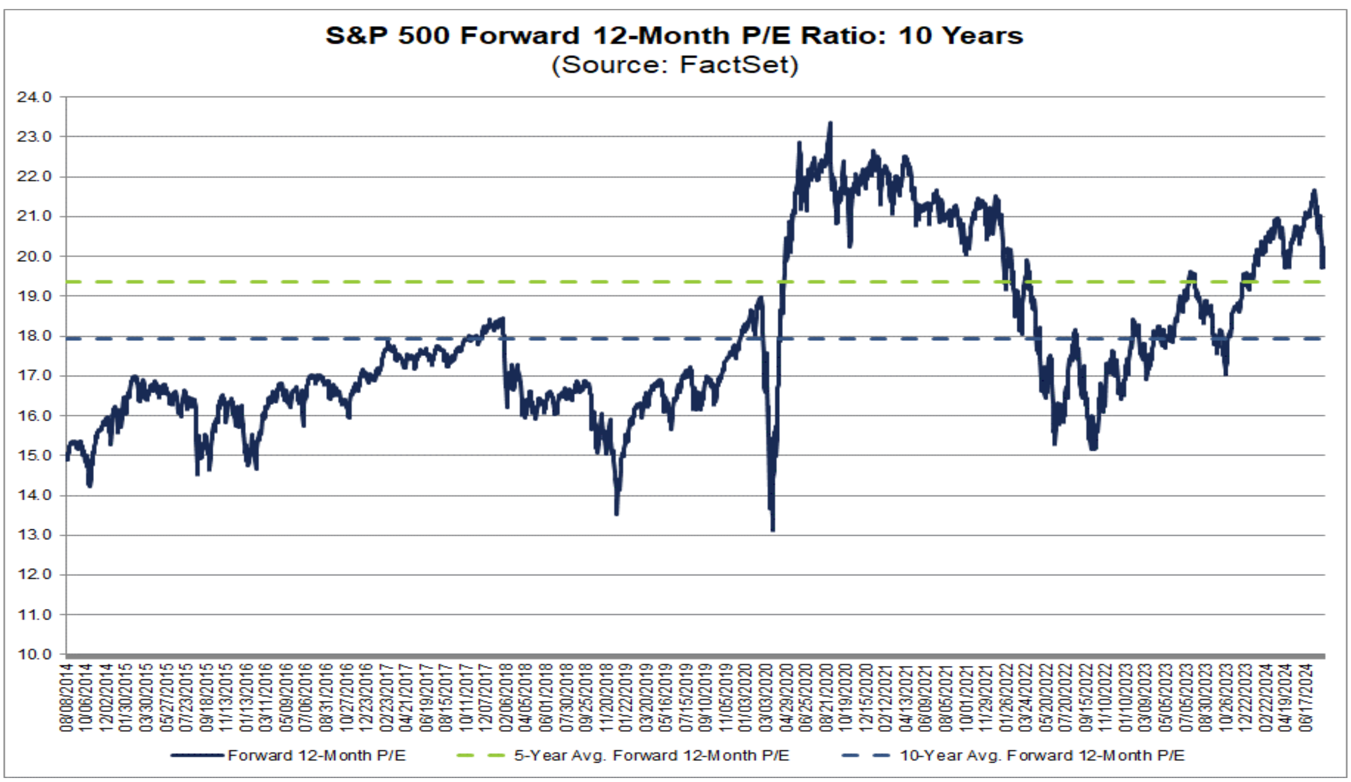


	Info. Technology	Consumer Disc.	Industrials	Consumer Staples	S&P 500	Materials	Health Care	Real Estate	Comm. Services	Utilities	Financials	Energy
Fwd P/E	27.4	22.6	20.9	20.6	20.2	19.4	19.3	18.2	18.2	17.4	15.0	12.2
5-Yr Avg.	24.5	27.9	20.2	20.2	19.4	17.9	16.7	19.2	18.8	18.4	13.6	2.0
10-Yr Avg.	20.7	23.5	18.3	19.6	17.9	16.9	16.3	0.0	16.2	17.6	13.3	15.5

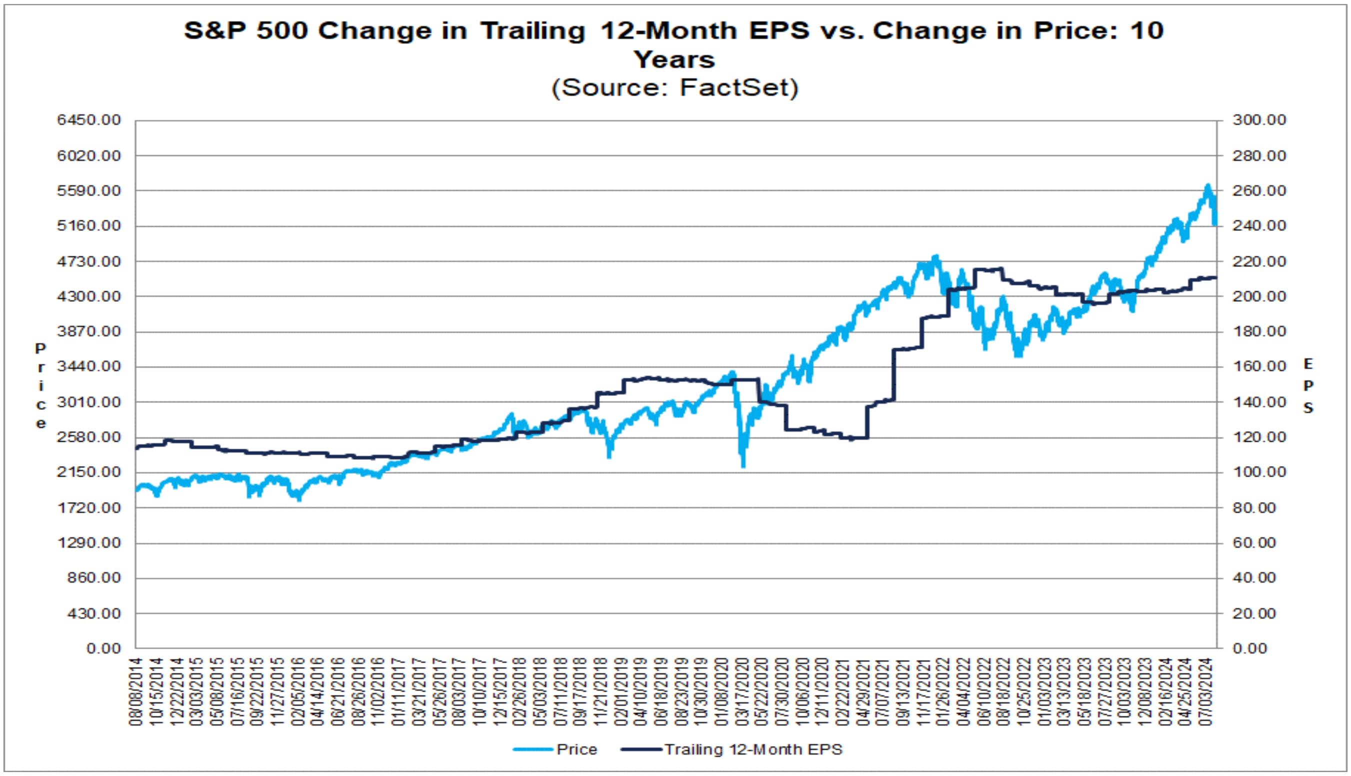


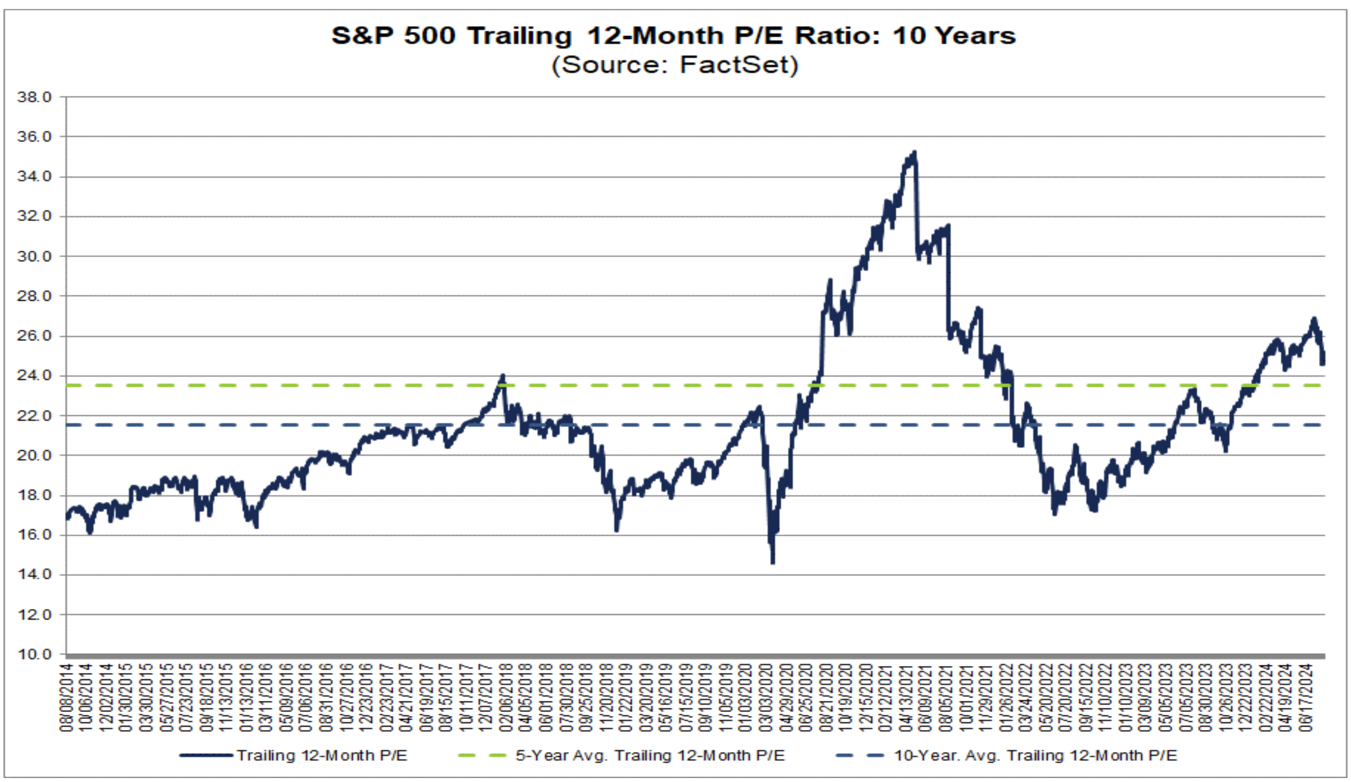
Forward 12M P/E Ratio: 10-Years



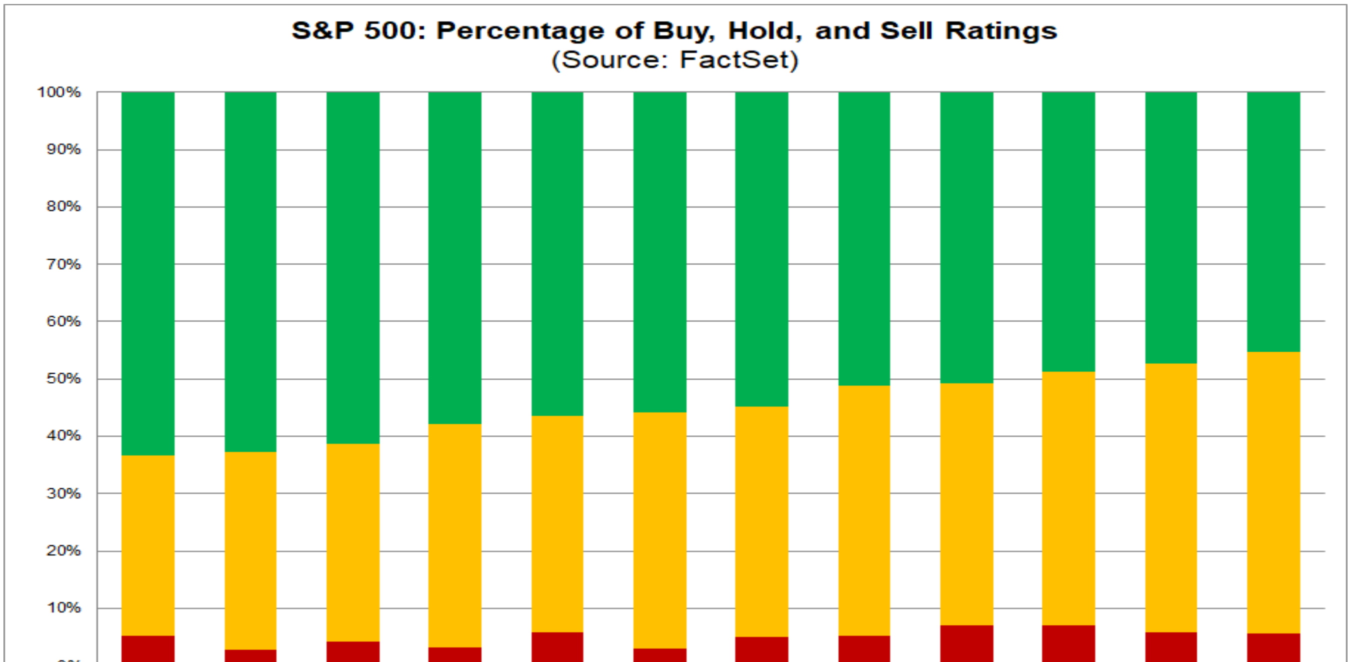


Trailing 12M P/E Ratio: 10-Years

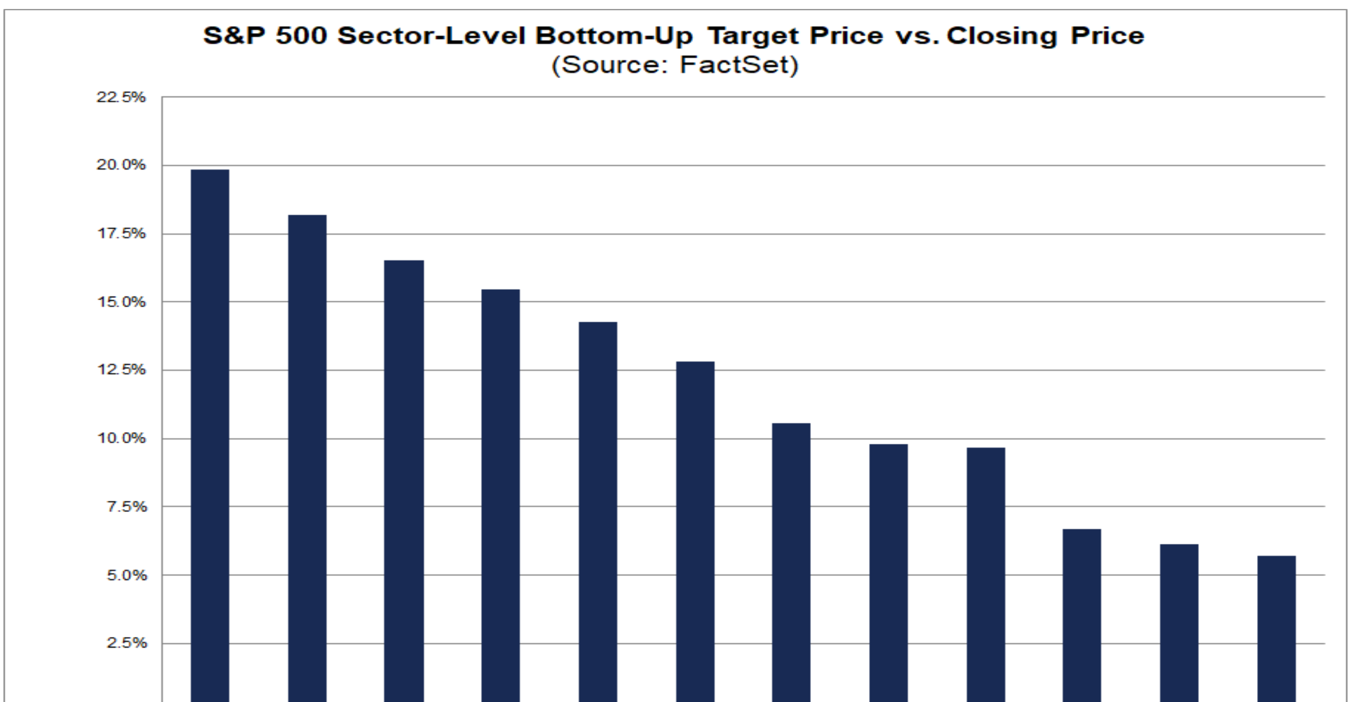




Targets & Ratings



	Comm. Services	Energy	Info. Tech.	Health Care	Consumer Disc.	Real Estate	S&P 500	Financials	Industrials	Utilities	Materials	Consumer Staples
Buy	63%	63%	61%	58%	56%	56%	55%	51%	51%	49%	47%	45%
Hold	32%	34%	35%	39%	38%	41%	40%	44%	42%	44%	47%	49%
Sell	5%	3%	4%	3%	6%	3%	5%	5%	7%	7%	6%	6%



	Info. Tech.	Consumer Disc.	Comm. Services	Energy	S&P 500	Materials	Financials	Industrials	Health Care	Utilities	Consumer Staples	Real Estate
Target/Close	19.8%	18.2%	16.5%	15.5%	14.3%	12.8%	10.6%	9.8%	9.7%	6.7%	6.1%	5.7%

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