EARNINGS INSIGHT

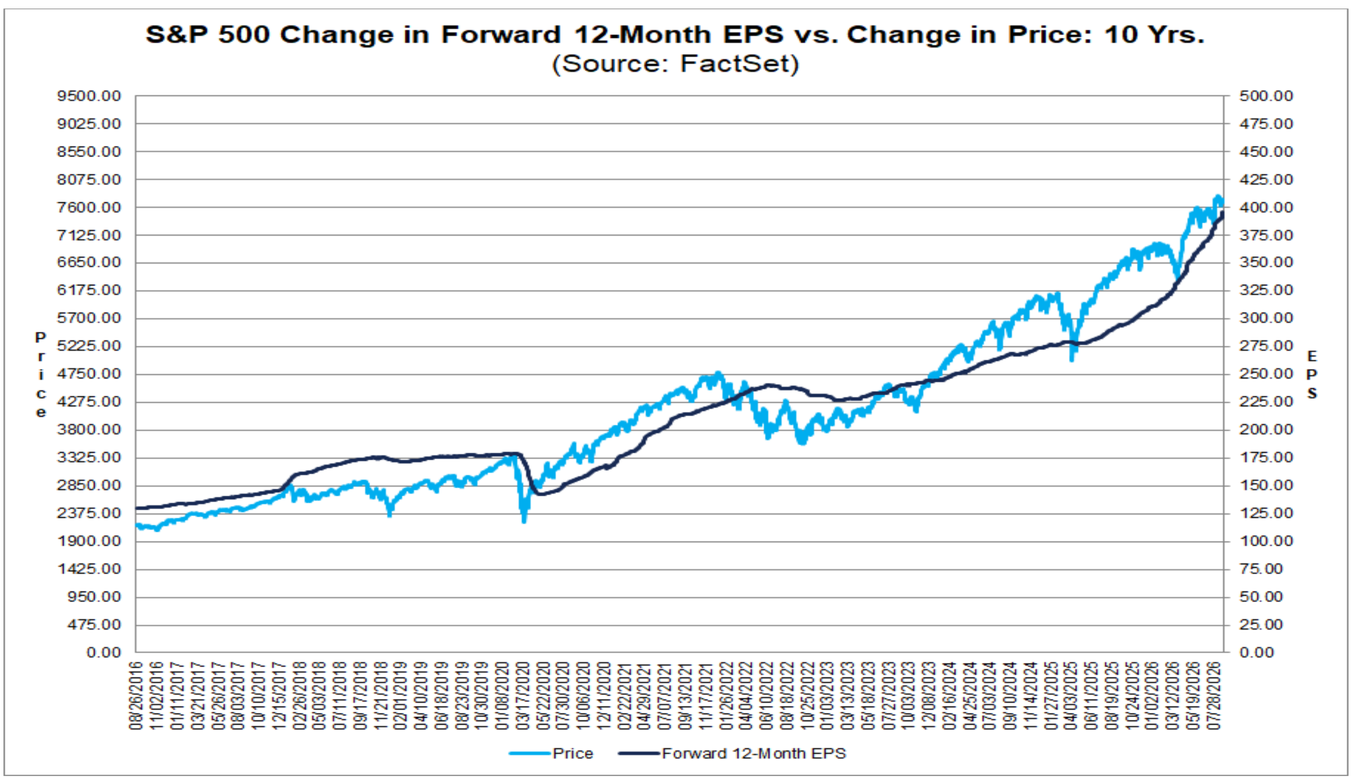
John Butters
VP, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

August 28, 2026

Key Metrics

- **Earnings Scorecard:** For Q2 2026 (with 97% of S&P 500 companies reporting actual results), 86% of S&P 500 companies have reported a positive EPS surprise and 77% 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 52.0%. If 52.0% 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%. Ten of eleven sectors are reporting (or have reported) higher earnings today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q3 2026, 35 S&P 500 companies have issued negative EPS guidance and 63 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 19.6. This P/E ratio is below the 5-year average (19.9) but above the 10-year average (19.0).



To receive this report via e-mail or view other articles with FactSet content, please go to: https://insight.factset.com/
To learn more about the FactSet difference ("Why FactSet?"), please go to: https://www.factset.com/why-factset

Table of Contents

Commentary

Charts

Topic of the Week:

“Mag 7” Companies Reported Earnings Growth Above 100% Boosted By Investment Gains

With NVIDIA reporting actual results for Q2 on August 26, all the companies in the “Magnificent 7” have now reported earnings for the second quarter. How did the earnings reported by these seven companies perform relative to analyst expectations and year-ago results?

On June 30, the estimated earnings growth rate for the “Magnificent 7” companies for Q2 was 30.8%. Overall, 86% (6 out of 7) of the “Magnificent 7” companies reported a positive EPS surprise, compared to 86% for all S&P 500 companies. In aggregate, earnings reported by the “Magnificent 7” companies exceeded estimates by 66.2%, compared to 26.5% for all S&P 500 companies.

As a result, the “Magnificent 7” companies reported actual earnings growth of 118.5% for the second quarter, which is the highest earnings growth rate reported by these seven companies going back to at least Q4 2020 (when Tesla joined the S&P 500). On the other hand, the blended earnings growth rate for the other 493 S&P 500 companies for Q2 is 31.8%, which is the highest earnings growth rate reported by this group of companies since Q4 2021 (32.4%).

The top five contributors to earnings growth for the S&P 500 for Q2 2026 are (in order) Alphabet, Amazon.com, Micron Technology, NVIDIA, and Chevron. Thus, three of the top five contributors are “Magnificent 7” companies

However, it should be noted that EPS reported on a GAAP basis by Alphabet and Amazon.com was used for both the earnings surprise and the earnings growth rate calculations, as the majority of analysts contributing EPS estimates to FactSet for these two companies are providing EPS estimates on a GAAP basis. Alphabet and Amazon.com historically have only reported EPS numbers on a GAAP basis.

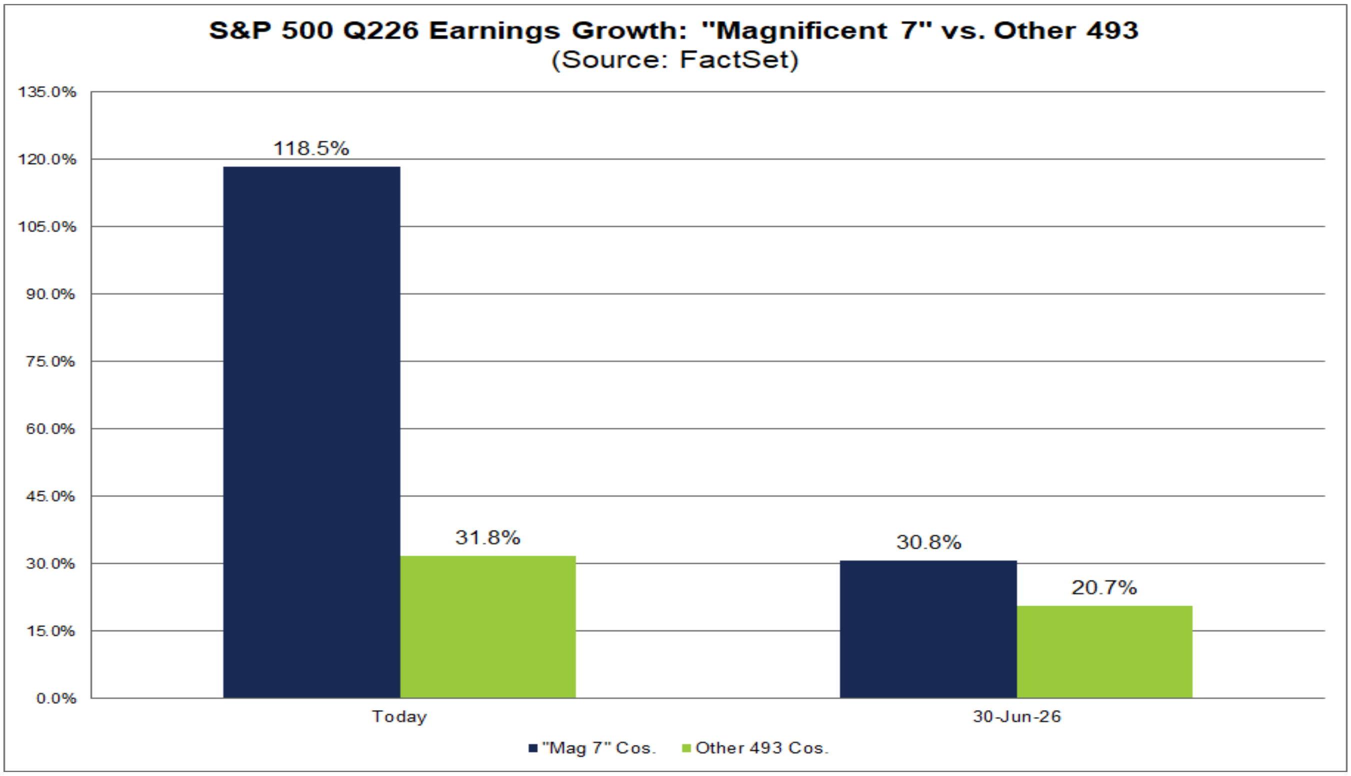
Both Alphabet and Amazon.com reported substantial increases in other income for the second quarter due to investment gains, which were included in their (GAAP) EPS numbers. The (GAAP) EPS actual for Alphabet for Q2 included a gain of $98 billion in other income primarily due to net unrealized gains on 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.

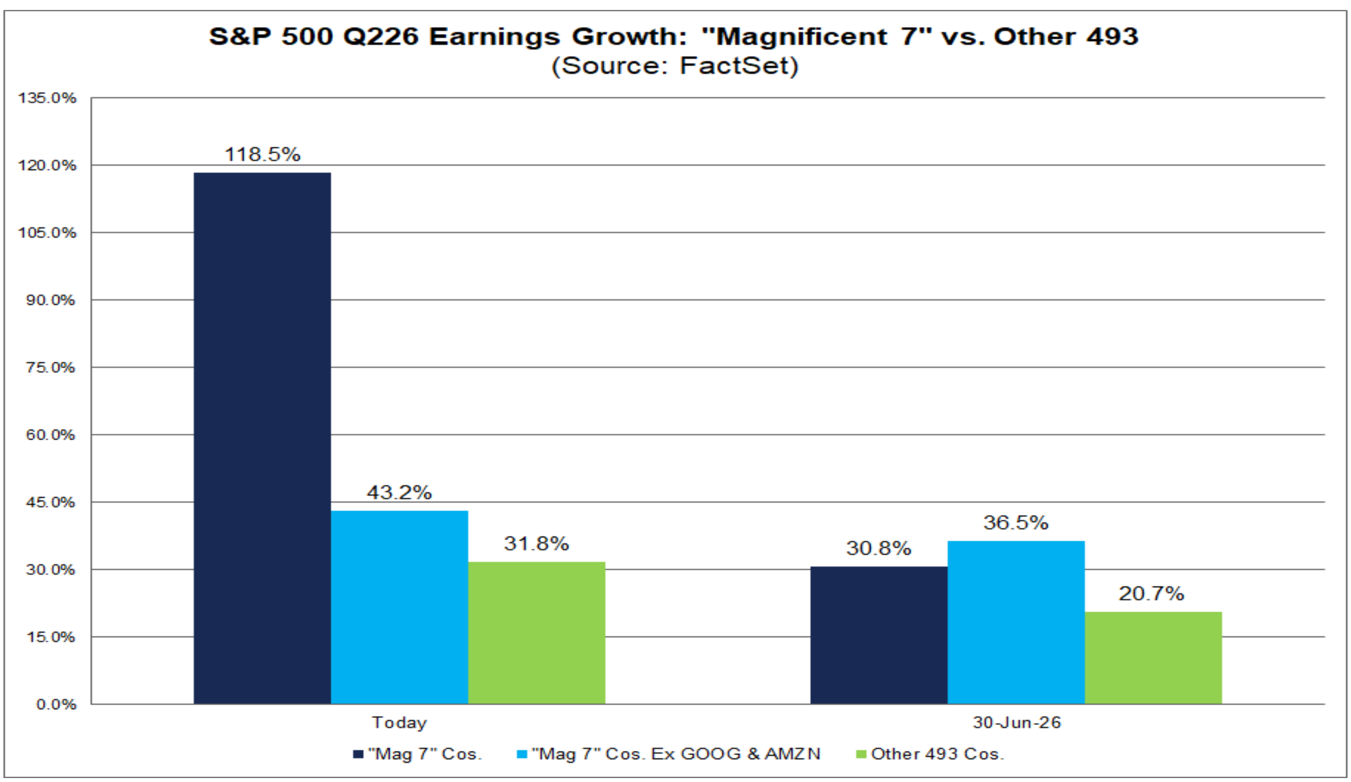
Excluding Alphabet and Amazon.com, the earnings growth rate for the “Magnificent 7” companies falls to 43.2% from 118.5% and the earnings surprise percentage for the “Magnificent 7” companies for Q2 falls to 4.4% from 66.2%.

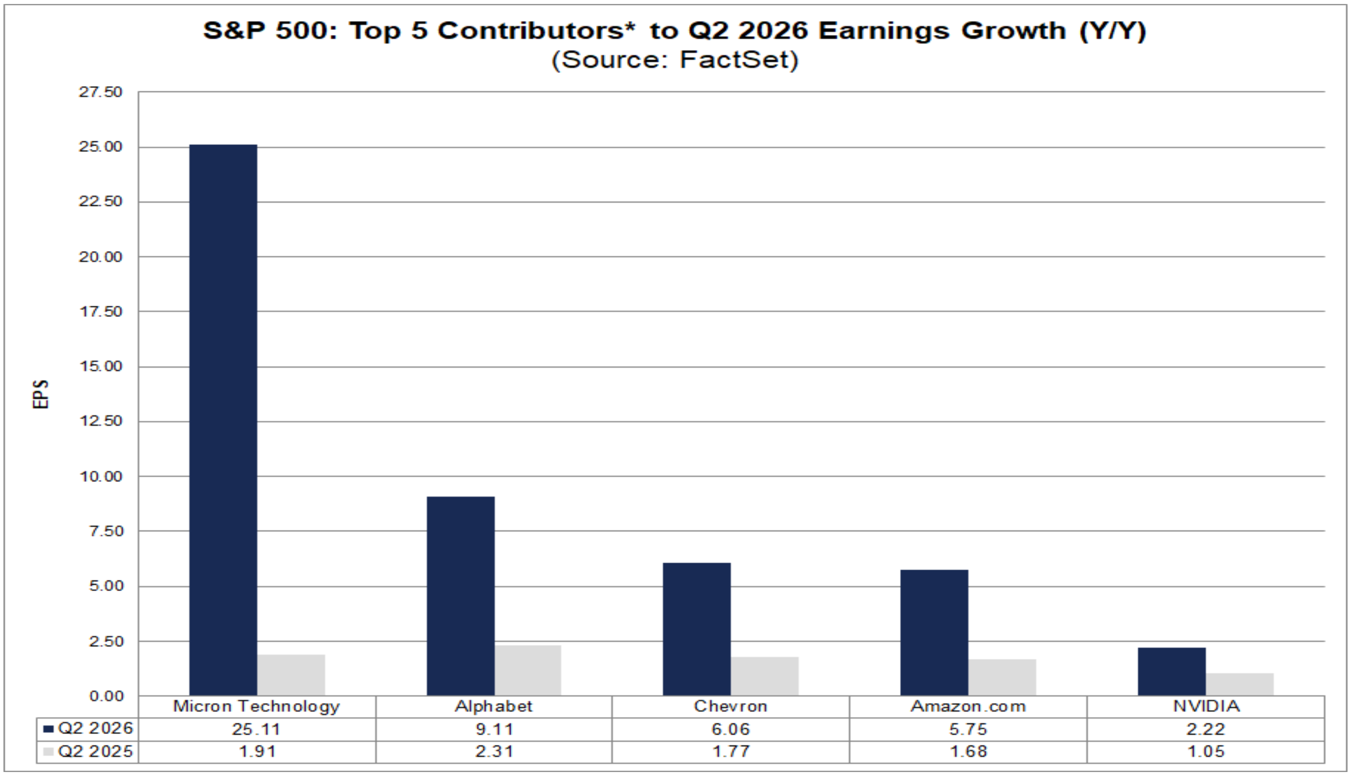
While all publicly traded U.S companies report EPS on a GAAP (generally accepted accounting principles) basis, many U.S. companies also choose to report EPS on a non-GAAP basis. There are mixed opinions in the market about the use of non-GAAP EPS. Supporters of the practice argue that it provides the market with a more accurate picture of earnings from the day-to-day operations of companies, as items that companies deem to be one-time events or nonoperating in nature are typically excluded from the non-GAAP EPS numbers. Critics of the practice argue that there is no industry-standard definition of non-GAAP EPS, and companies can take advantage of the lack of standards to exclude items that (more often than not) have a negative impact on earnings to boost non-GAAP EPS.

On the other hand, EPS reported on a non-GAAP basis by NVIDIA, Micron Technology, and Chevron was used for both the earnings surprise and the earnings growth rate calculations, as the majority of analysts contributing EPS estimates to FactSet for these three companies are providing EPS estimates on a non-GAAP basis. Chevron ($6.06 vs. $6.11) and NVIDIA ($2.22 vs. $2.46) reported lower non-GAAP EPS than GAAP EPS, while Micron Technology ($25.11 vs. $24.67) reported higher non-GAAP EPS than GAAP EPS. The non-GAAP EPS reported by NVIDIA for Q2 excluded investment gains.

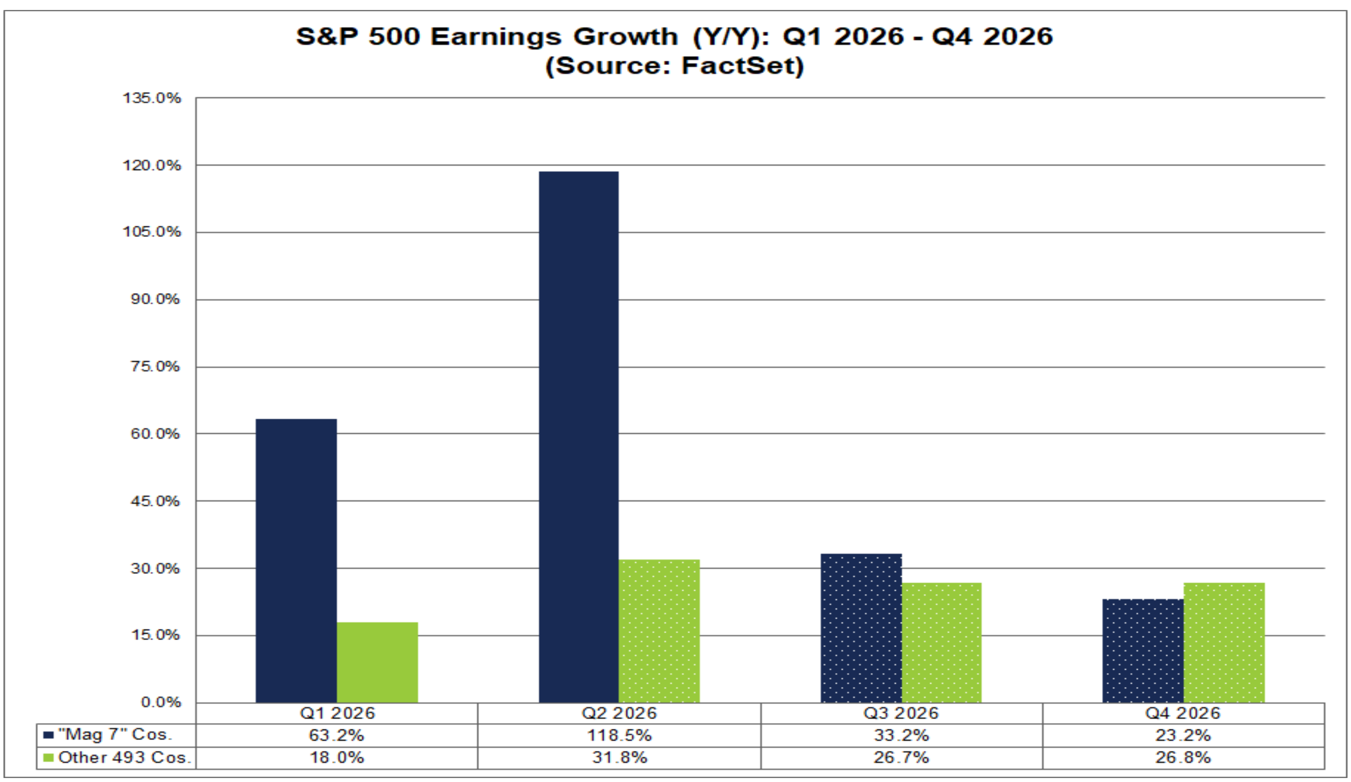
Looking ahead, analysts expect the other 493 S&P 500 companies to report higher earnings growth than the “Magnificent 7” companies in Q4 2026 (26.8% vs. 23.2%)


S&P 500 Q226 Earnings Growth: "Magnificent 7" vs. Other 493
(Source: FactSet)
135.0%
120.0%
105.0%
90.0%
75.0%
60.0%
45.0%
30.0%
15.0%
0.0%
118.5%
31.8%
30.8%
20.7%
Today
30-Jun-26
"Mag 7" Cos.
Other 493 Cos.


S&P 500 Q226 Earnings Growth: "Magnificent 7" vs. Other 493
(Source: FactSet)
135.0%
120.0%
105.0%
90.0%
75.0%
60.0%
45.0%
30.0%
15.0%
0.0%
118.5%
43.2%
31.8%
30.8%
36.5%
20.7%
Today
30-Jun-26
"Mag 7" Cos.
"Mag 7" Cos. Ex GOOG & AMZN
Other 493 Cos.



*Not in order of contribution



Q2 Earnings Season: By The Numbers

Overview

At this very late stage of the Q2 earnings season, the S&P 500 is still 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, 97% 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 26.5% above estimates, which is also above the 5-year average of 7.0% and above the 10-year average of 7.4%. If 26.5% 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 10.8% from 26.5%. 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 the Information Technology sector were the largest contributors to the increase to 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 52.0% today, compared to an earnings growth rate of 51.0% last week and an earnings growth rate of 23.1% at the end of the second quarter (June 30).

If 52.0% 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 33.8% from 52.0%. 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 (or have reported) year-over-year earnings growth. Nine of these ten sectors are reporting (or have reported) double-digit growth, led by the Energy, Communication Services, Consumer Discretionary, and Information Technology 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, 77% 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 15.5% today, compared to a revenue growth rate of 15.4% 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 Information Technology sector 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, 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.

If 15.5% 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 (or have reported) year-over-year growth in revenues. Five of these eleven sectors are reporting (or have reported) double-digit growth, led by the Energy and Information Technology sectors.

For Q3 2026 and Q4 2026, analysts are calling for earnings growth rates of 28.2% and 25.8%. For CY 2026, analysts are predicting (year-over-year) earnings growth of 31.2%.

The forward 12-month P/E ratio is 19.6, which is below the 5-year average (19.9) but above the 10-year average (19.0). This P/E ratio is also 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 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, 97% 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 10% 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 (96%), Information Technology (93%), and Industrials (90%) sectors have the highest percentages of companies reporting earnings above estimates, while the Utilities (68%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+26.5%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 26.5% 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 26.5% 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 10.8% from 26.5%.

The Communication Services (+102.3%) sector reported 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) 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 (+82.3%) 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 (+18.1%) 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 (+14.7%) sector reported the fourth-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) 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 (+10.7%) sector is reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Intel ($0.42 vs. $0.22), Super Micro Computer ($1.70 vs. $0.92), Salesforce ($5.90 vs. $3.27), Zebra Technologies ($6.35 vs. $4.36), and First Solar ($3.92 vs. $2.90) have 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 +0.6% 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 -2.5% 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 (77%) is Above 5-Year Average

In terms of revenues, 77% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 23% 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 (95%) and Information Technology (88%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (48%) 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%) and Financials (+4.9%) sectors reported the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities (-1.6%) sector reported the largest negative (aggregate) difference between actual revenues and estimated revenues.

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

Increase in Blended Earnings This Week Due to Information Technology Sector

The blended (year-over-year) earnings growth rate for the second quarter is 52.0%, which is above the earnings growth rate of 51.0% last week. Positive EPS surprises reported by companies in the Information Technology sector were the largest contributors to the increase in the overall earnings growth rate for the index over this period.

In the Information Technology sector, the positive EPS surprises reported by NVIDIA ($2.22 vs. $2.09) and Salesforce ($5.90 vs. $3.27) were the largest 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 Information Technology sector increased to 75.3% from 71.3% over this period.

Increase in Blended Revenues This Week Due to Information Technology Sector

The blended (year-over-year) revenue growth rate for the second quarter is 15.5%, which is above the revenue growth rate of 15.4% last week. Positive revenue surprises reported by companies in the Information Technology sector 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 52.0% is above the estimate of 23.1% at the end of the second quarter (June 30). Ten of the 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 116.9% from 7.2%) and Consumer Discretionary (to 92.4% 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 116.9% 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 92.4% 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 67% 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 33.8% from 52.0%.

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), Berkshire Hathaway ($6.02 vs. $5.04), 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 22.0% from 5.2% over this period.

In the Information Technology sector, the positive EPS surprises reported by Microsoft ($4.74 vs. $4.24), NVIDIA ($2.22 vs. $2.09), Salesforce ($5.90 vs. $3.2&), Apple ($2.02 vs. $1.89), and Intel ($0.42 vs. $0.22) have been solid 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 75.3% 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 15.5% 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 42.4% from 27.6%) sector. The Energy, Financials (to 14.2% from 8.9%), and Health Care (to 7.5% from 4.6%) 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 5.4% 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 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 Energy sector has increased to 42.4% from 27.6% over this period.

In the Financials sector, the positive revenue surprises reported by JPMorgan Chase ($57.35 billion vs. $50.72 billion), Apollo Global Management ($11.15 billion vs. $5.65 billion), and Berkshire Hathaway ($101.81 billion vs. $96.52 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 Financials sector has increased to 14.2% from 8.9% 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.

Earnings Growth: 52.0%

The blended (year-over-year) earnings growth rate for Q2 2026 is 52.0%, 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 52.0% 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 (or have reported) year-over-year earnings growth. Nine of these ten sectors are reporting (or have reported) double-digit growth, led by the Energy, Communication Services, Consumer Discretionary, and Information Technology 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 146.3%. 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 (176%), Oil & Gas Exploration & Production (115%), 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 Was Largest Contributor to (Y/Y) Earnings Growth

The Communication Services sector reported the second-highest (year-over-year) earnings growth rate of all eleven sectors at 116.9%. At the industry level, 3 of the 5 industries in the sector reported year-over-year earnings growth: Interactive Media & Services (183%), Media (175%), and Diversified Telecommunication Services (1%). On the other hand, 2 of the 5 industries in the sector reported a year-over-year decline in earnings: Entertainment (-5%) and Wireless Telecommunication Services (-1%).

At the company level, Alphabet ($9.11 vs. $2.31) was 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 5.6% from 116.9%.

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 40.6% from 52.0%.

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 92.4%. At the industry level, 6 of the 9 industries in the sector are reporting (or have reported) 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 reported 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 8.6% from 92.4%.

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 45.9% from 52.0%.

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 75.3%. At the industry level, all 6 industries in the sector are reporting (or have reported) year-over-year earnings growth: Semiconductors & Semiconductor Equipment (142%), Technology Hardware, Storage, & Peripherals (57%), Electronic Equipment, Instruments, & Components (45%), Software (32%), Communication Services (30%), 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 38.3% from 75.3%.

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 -6.5%. At the industry level, only 2 of the 6 industries in the sector reported a year-over-year decline in earnings: Biotechnology (-67%) and Pharmaceuticals (-8%). On the other hand, 4 of the 6 industries are reporting (or have reported) year-over-year growth in earnings: Health Care Providers & Services (31%), Health Care Technology (17%), Health Care Equipment & Supplies (12%), 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 18.1% rather than a year-over-year earnings decline of -6.5%

Revenue Growth: 15.5%

The blended (year-over-year) revenue growth rate for Q2 2026 is 15.5%, 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 15.5% 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 (or have reported) year-over-year growth in revenues. Five of these eleven sectors are reporting double-digit growth, led by the Energy and Information Technology 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 42.4%. 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 (52%), 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 37.1%. At the industry level, all 6 industries in the sector are reporting (or have reported) year-over-year revenue growth: Semiconductors & Semiconductor Equipment (80%), Technology Hardware, Storage, & Peripherals (31%), Communication Equipment (22%), Electronic Equipment, Instruments, & Components (22%), Software (19%), and IT Services (4%).

Net Profit Margin: 17.0%

The blended net profit margin for the S&P 500 for Q2 2026 is 17.0%, 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 17.0% 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 15.1 from 17.0%. 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, nine sectors are reporting (or have reported) a year-over-year increase in their net profit margins in Q2 2026 compared to Q2 2025, led by the Communication Services (28.6% vs. 15.2%), Consumer Discretionary (16.5% vs. 9.4%), and Information Technology (32.3% vs. 25.2%) sectors. On the other hand, two sectors are reporting (or have reported) a year-over-year decrease in their net profit margins in Q2 2026 compared to Q2 2025: Health Care (7.1% vs. 8.1%) and Real Estate (34.1% vs. 34.9%)

Nine sectors are reporting (or have reported) net profit margins in Q2 2026 that are above their 5-year averages, led by the Communication Services (28.6% vs. 13.0%), Consumer Discretionary (16.5% vs. 8.0%), and Information Technology (32.3% vs. 25.6%) sectors. On the other hand, two sectors are reporting (or have reported) net profit margins in Q2 2026 that are below their 5-year averages: Health Care (7.1% vs. 8.9%) and Real Estate (34.1% vs. 35.6%).

Forward Estimates & Valuation

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

At this point in time, 98 companies in the index have issued EPS guidance for Q3 2026. Of these 98 companies, 35 have issued negative EPS guidance and 63 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2026 is 36% (35 out of 98), which is below the 5-year average of 58% and below the 10-year average of 60%.

At this point in time, 267 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 267 companies, 100 have issued negative EPS guidance and 167 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 37% (100 out of 267).

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 31% for CY 2026

For the second quarter, S&P 500 companies are reporting year-over-year growth in earnings of 52.0% and year-over-year growth in revenues of 15.5%.

For Q3 2026, analysts are projecting earnings growth of 28.2% and revenue growth of 11.7%.

For Q4 2026, analysts are projecting earnings growth of 25.8% and revenue growth of 11.4%.

For CY 2026, analysts are projecting earnings growth of 31.2% and revenue growth of 11.9%.

For CY 2027, analysts are projecting earnings growth of 14.4% and revenue growth of 8.9%.

Valuation: Forward P/E Ratio is 19.6, Above the 10-Year Average (19.0)

The forward 12-month P/E ratio for the S&P 500 is 19.6. This P/E ratio is below the 5-year average of 19.9 but above the 10-year average of 19.0. It is also 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 3.1% while the forward 12-month EPS estimate has increased by 7.4%. At the sector level, the Industrials (24.1) and Consumer Discretionary (23.6) sectors have the highest forward 12-month P/E ratios, while the Energy (13.6) and Financials (15.4) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 26.4, which is above the 5-year average of 24.4 and above the 10-year average of 23.5.

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

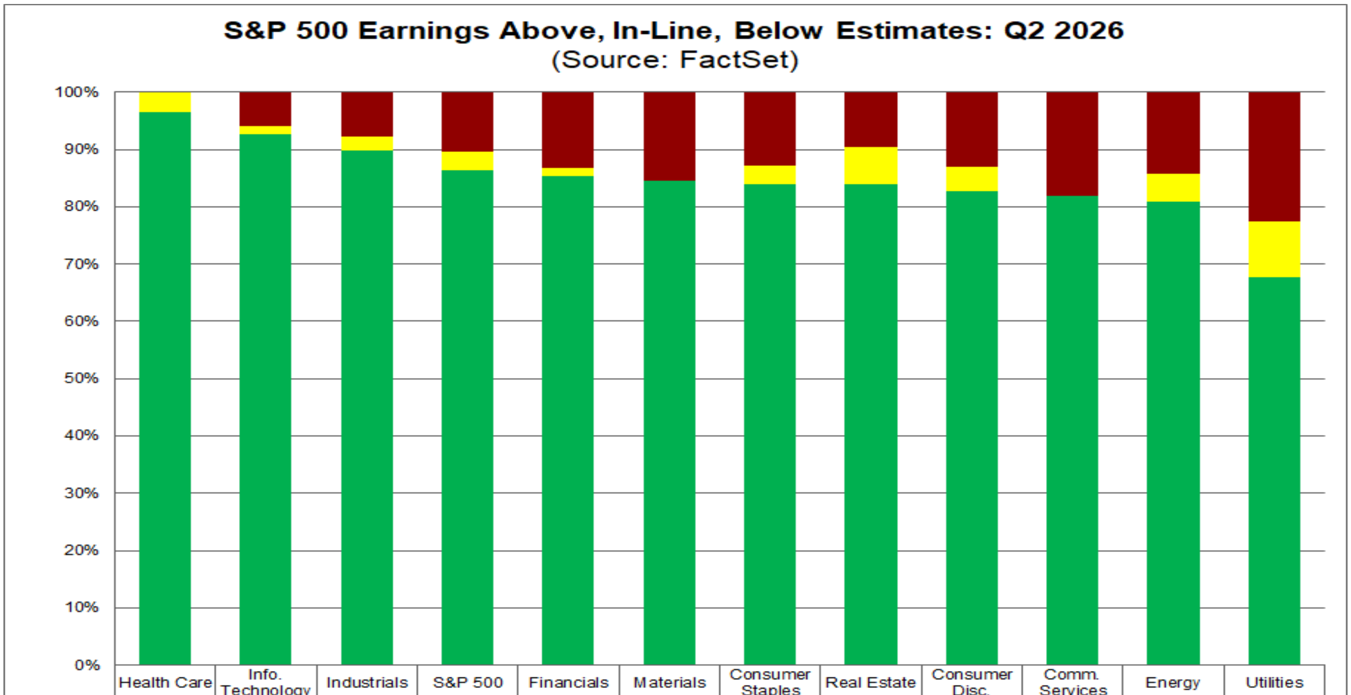
The bottom-up target price for the S&P 500 is 9204.34, which is 19.1% above the closing price of 7730.99. At the sector level, the Communication Services (+25.0%) and Information Technology (+24.3%) sectors are expected to see the largest price increases, as these two sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Energy (+9.5%), Financials (+10.1%), and Health Care (+10.2%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 12,883 ratings on stocks in the S&P 500. Of these 12,883 ratings, 59.2% are Buy ratings, 35.9% are Hold ratings, and 4.9% are Sell ratings. At the sector level, the Information Technology (69%), Communication Services (67%), Energy (64%), Materials (63%), and Health Care (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) sector has the lowest percentage of Buy ratings.

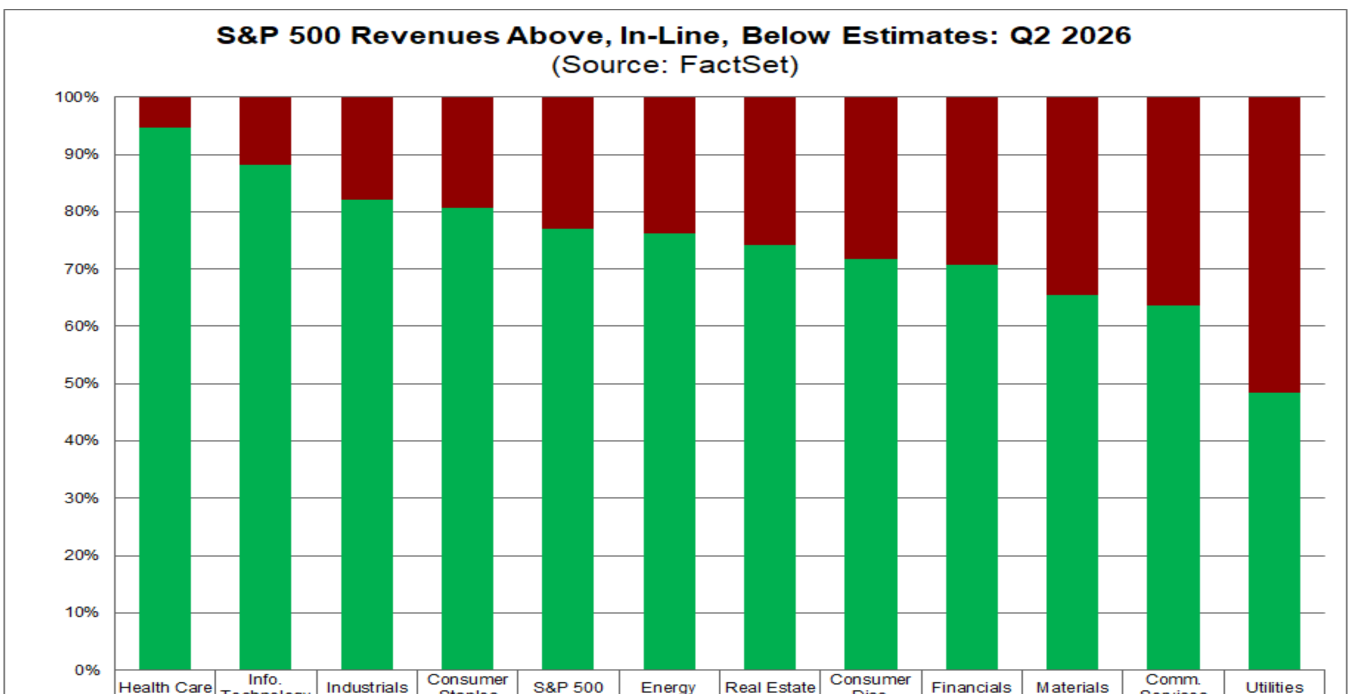
Companies Reporting Next Week: 9

During the upcoming week, 9 S&P 500 companies are scheduled to report results for the second quarter.

Q2 2026: Scorecard

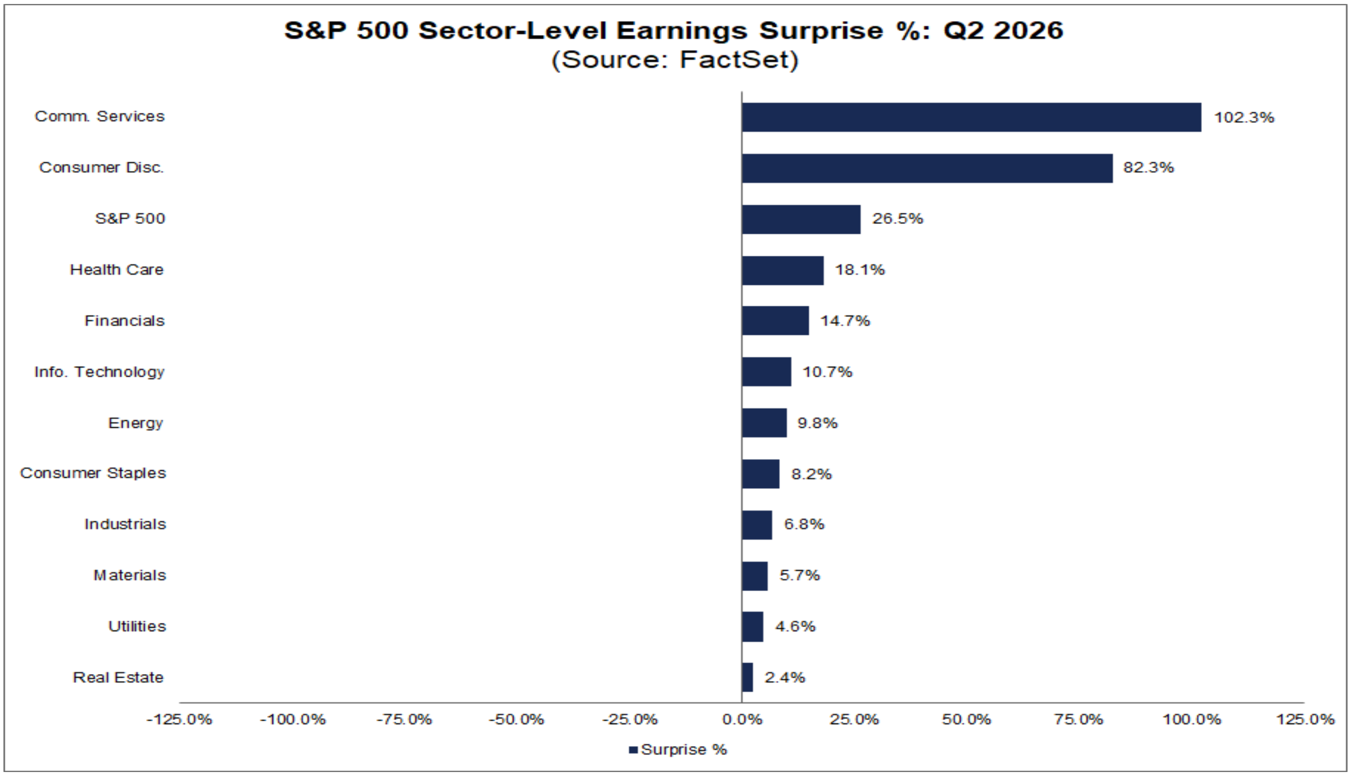


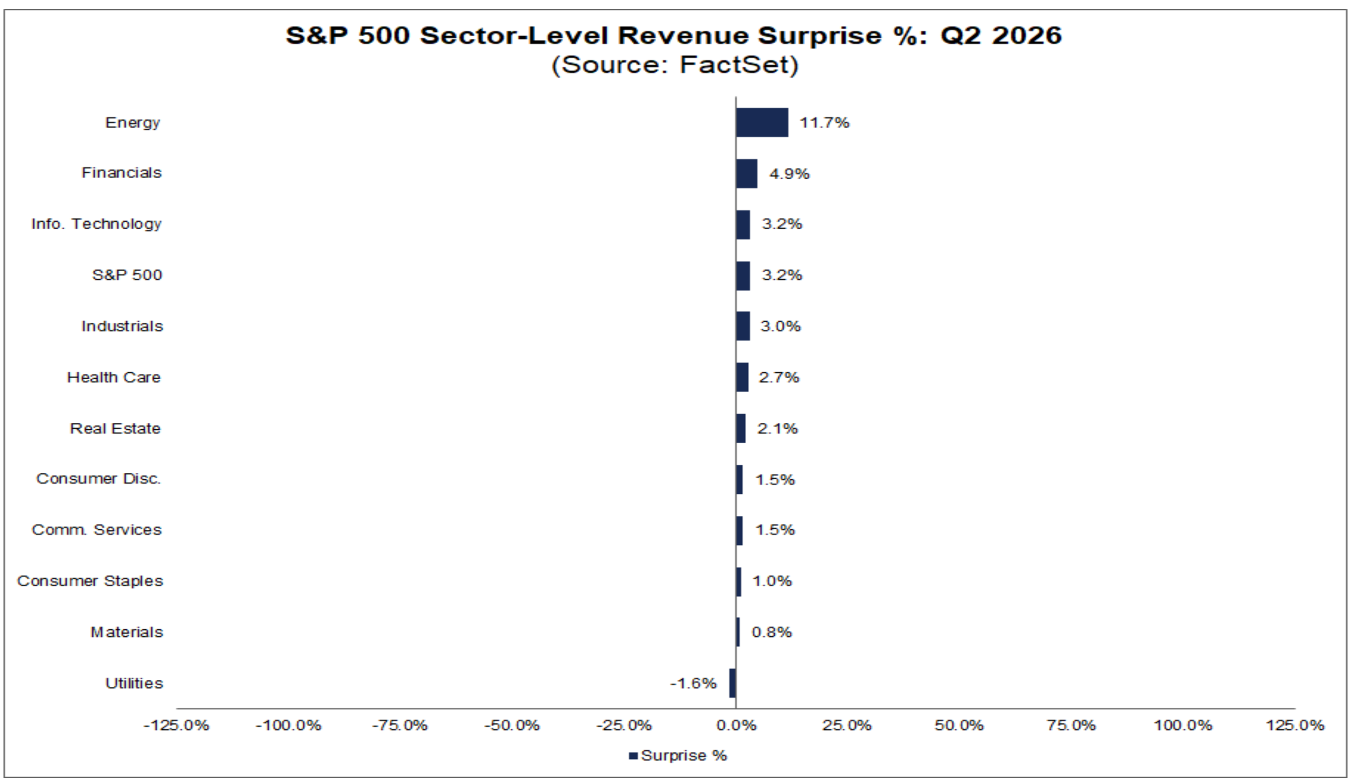
	Health Care	Info. Technology	Industrials	S&P 500	Financials	Materials	Consumer Staples	Real Estate	Consumer Disc.	Comm. Services	Energy	Utilities
Below	0%	6%	8%	10%	13%	15%	13%	10%	13%	18%	14%	23%
In-Line	4%	1%	3%	3%	1%	0%	3%	6%	4%	0%	5%	10%
Above	96%	93%	90%	86%	85%	85%	84%	84%	83%	82%	81%	68%



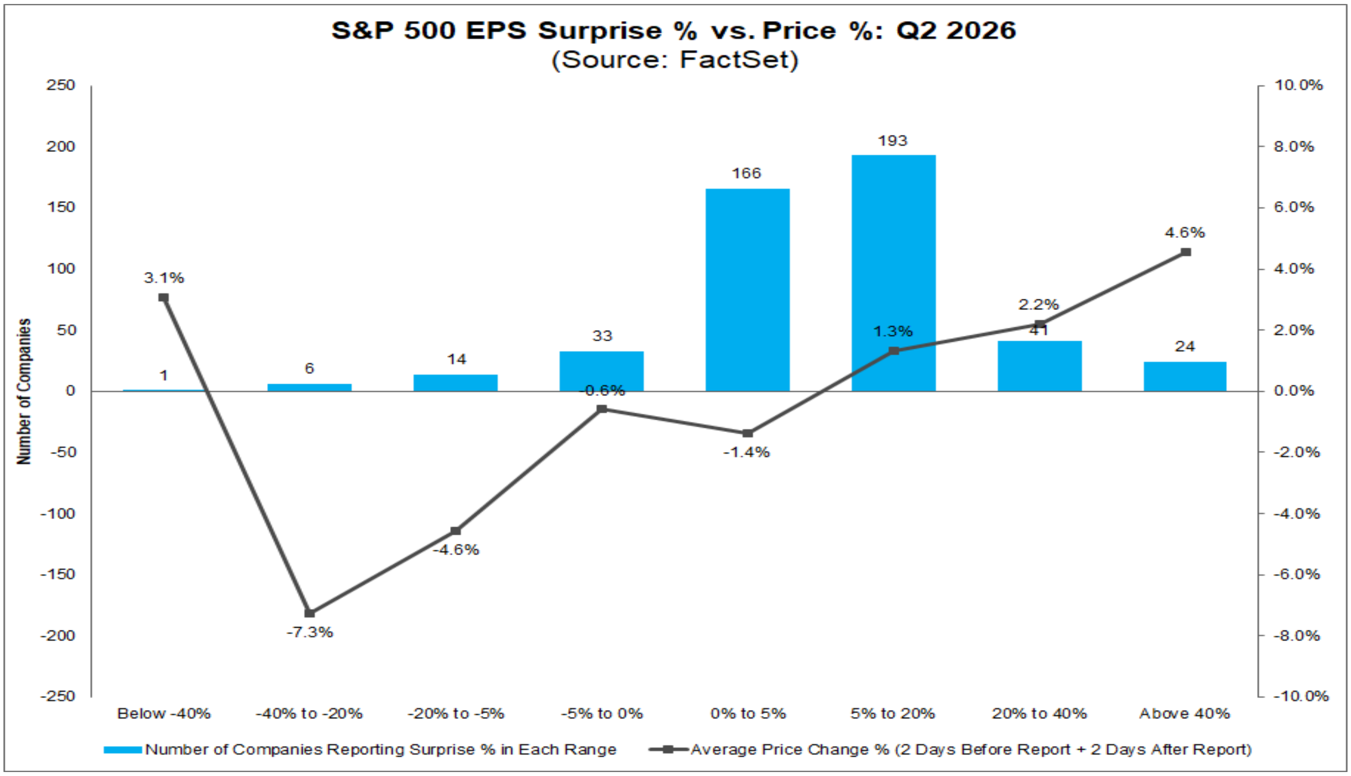
	Health Care	Info. Technology	Industrials	Consumer Staples	S&P 500	Energy	Real Estate	Consumer Disc.	Financials	Materials	Comm. Services	Utilities
Below	5%	12%	18%	19%	23%	24%	26%	28%	29%	35%	36%	52%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	95%	88%	82%	81%	77%	76%	74%	72%	71%	65%	64%	48%

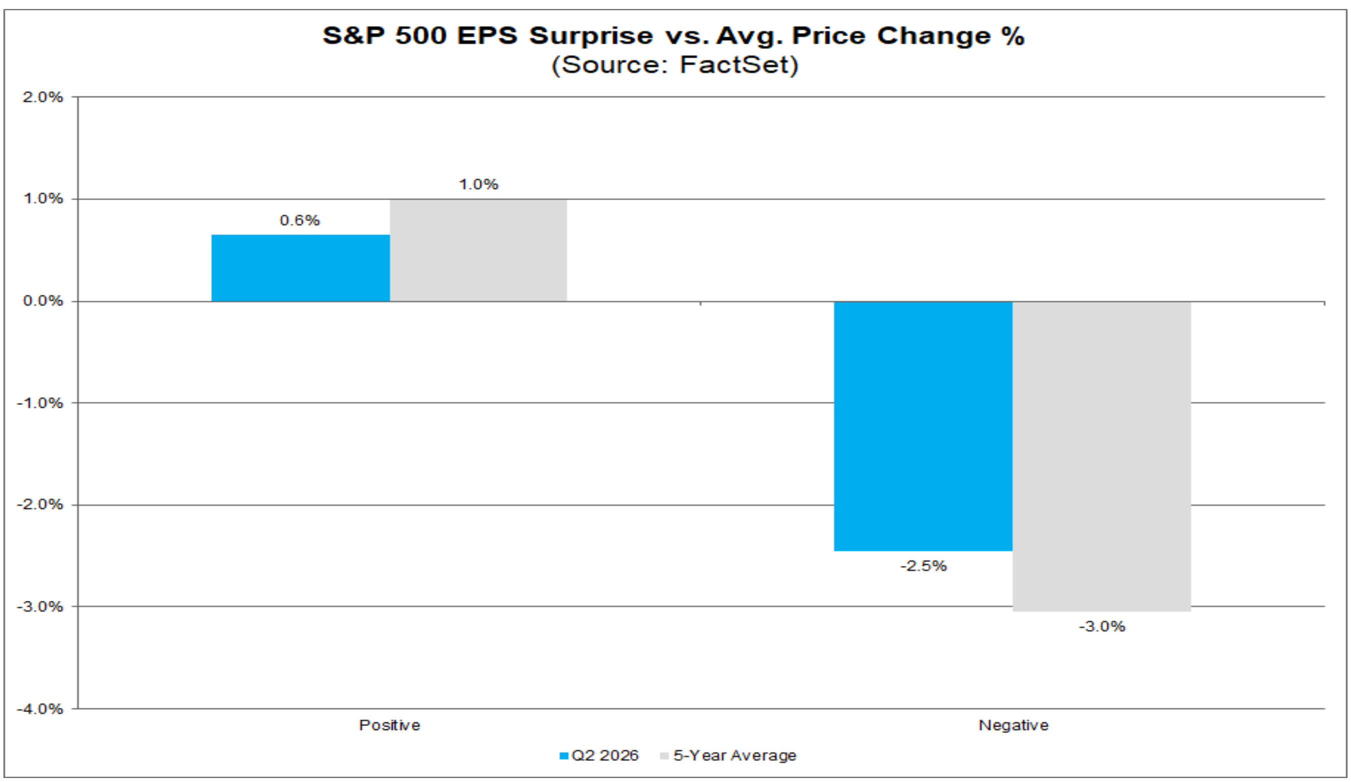
Q2 2026: Surprise



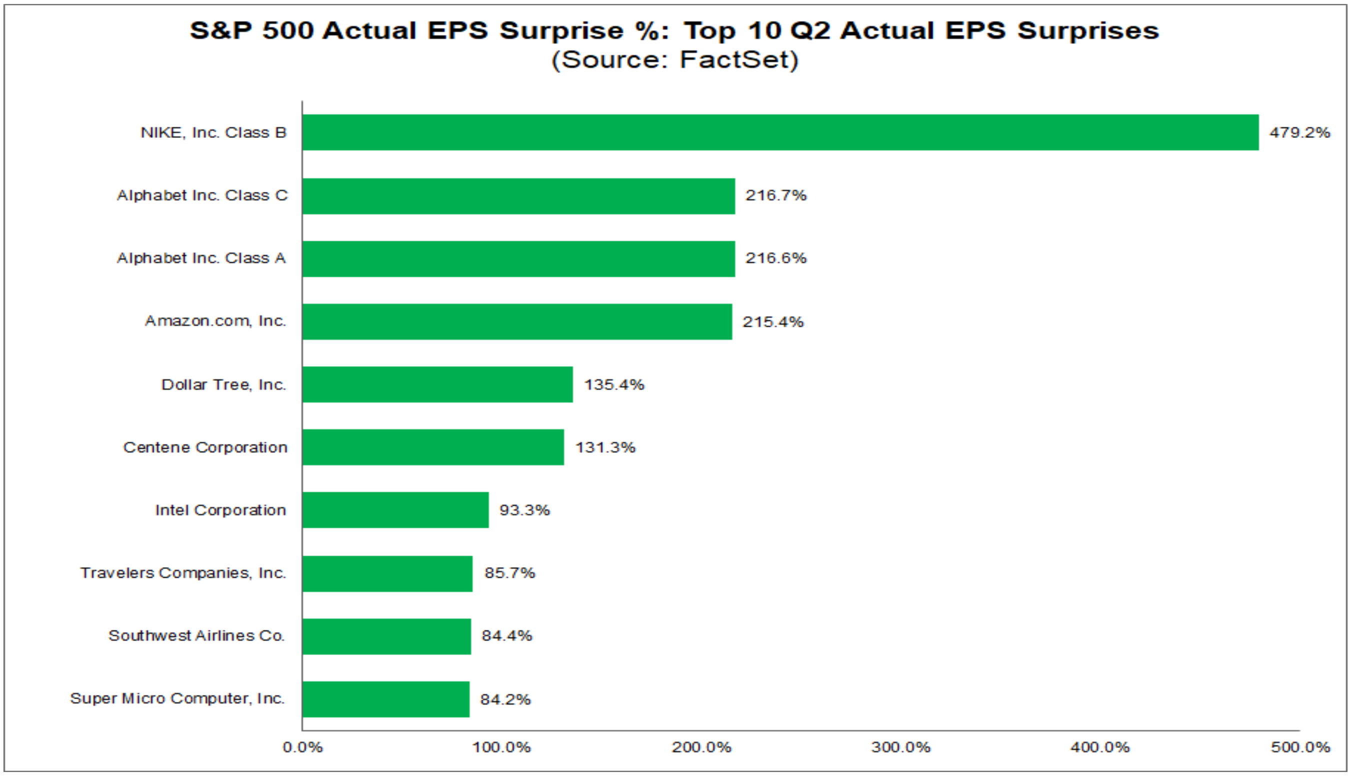


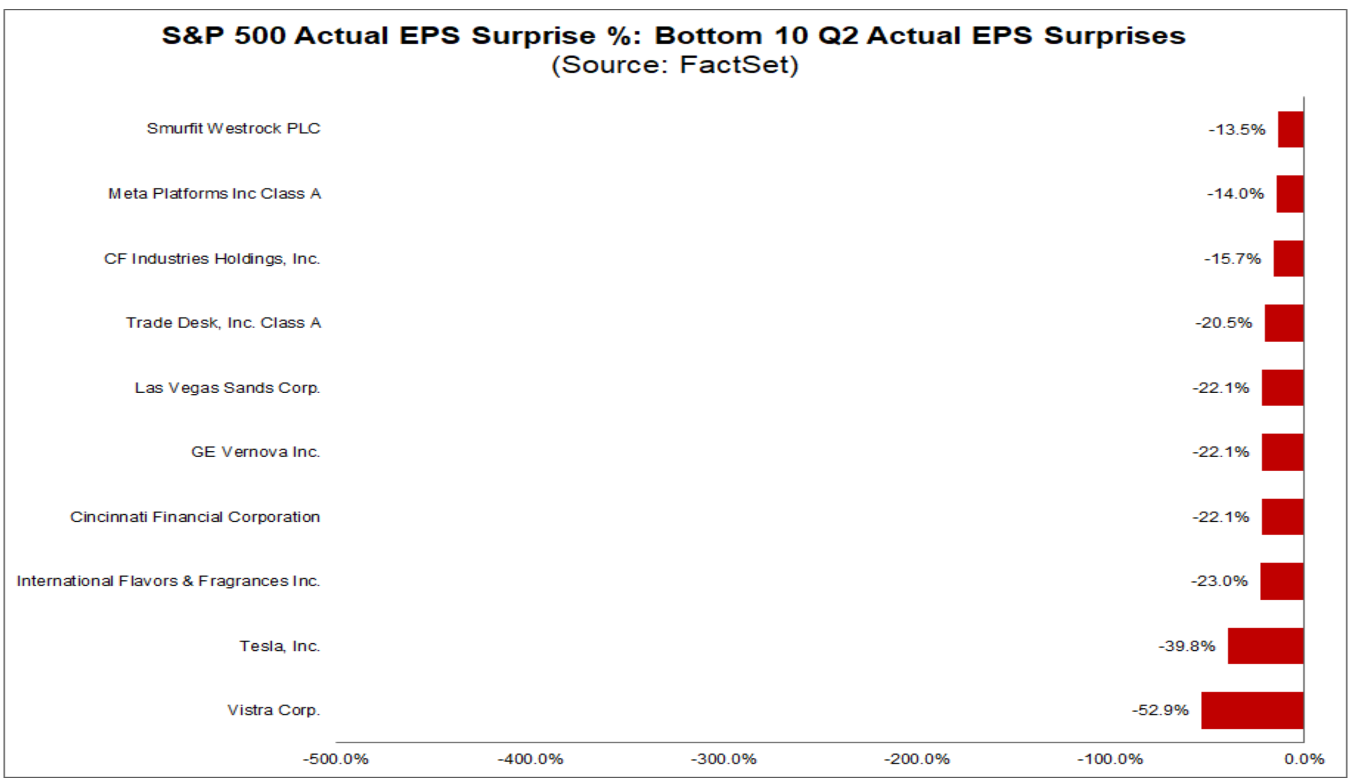
Q2 2026: Surprise



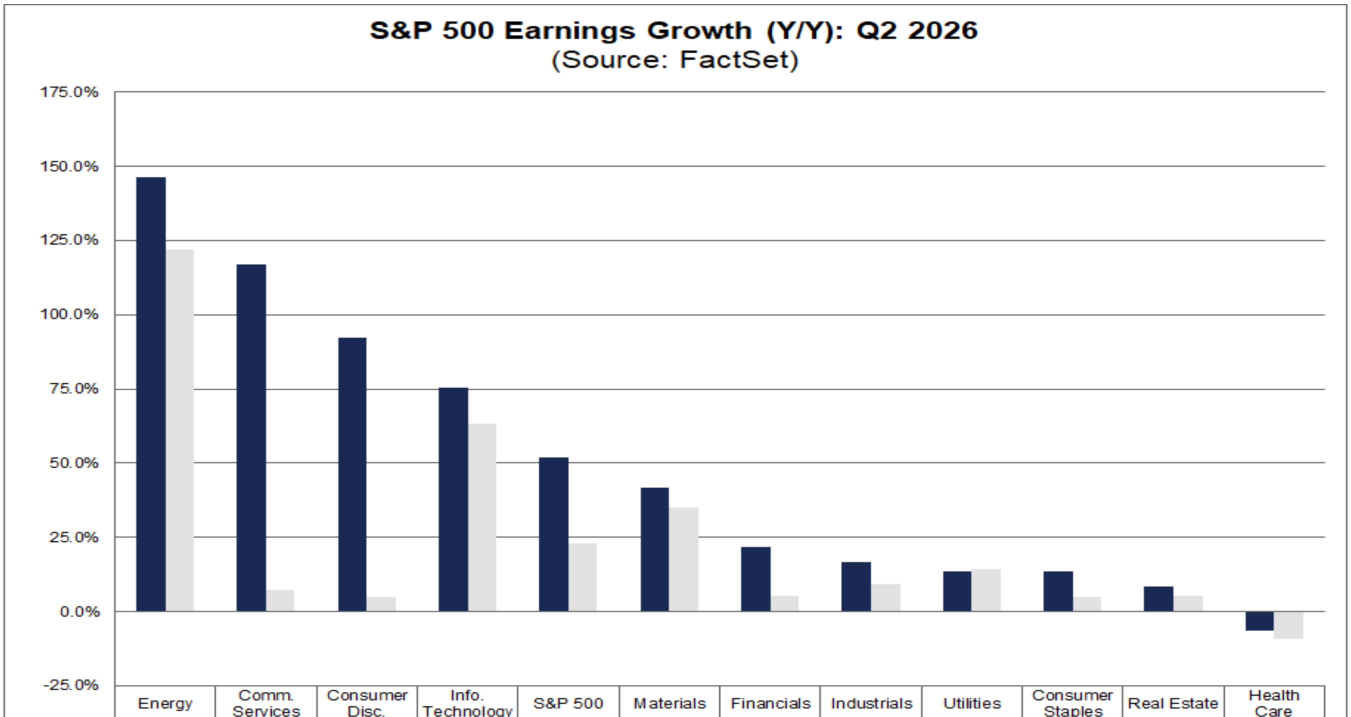


Q2 2026: Surprise

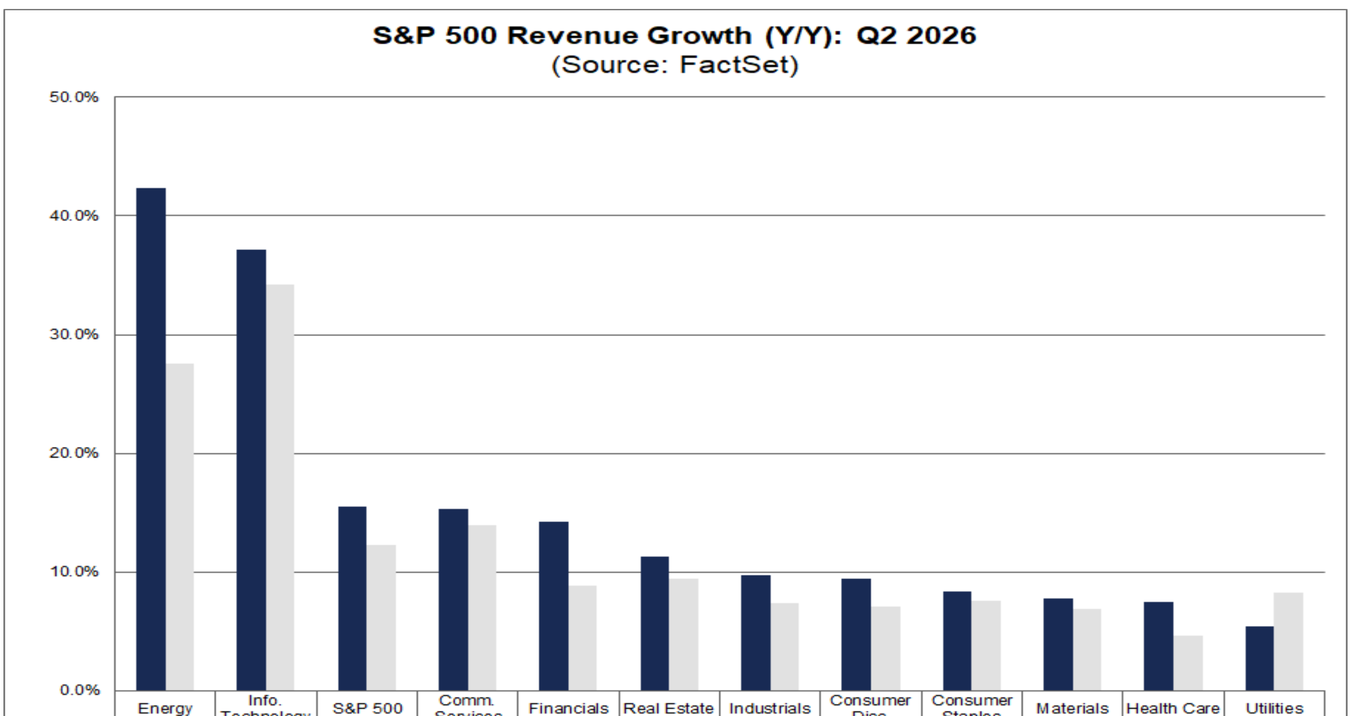




Q2 2026: Growth

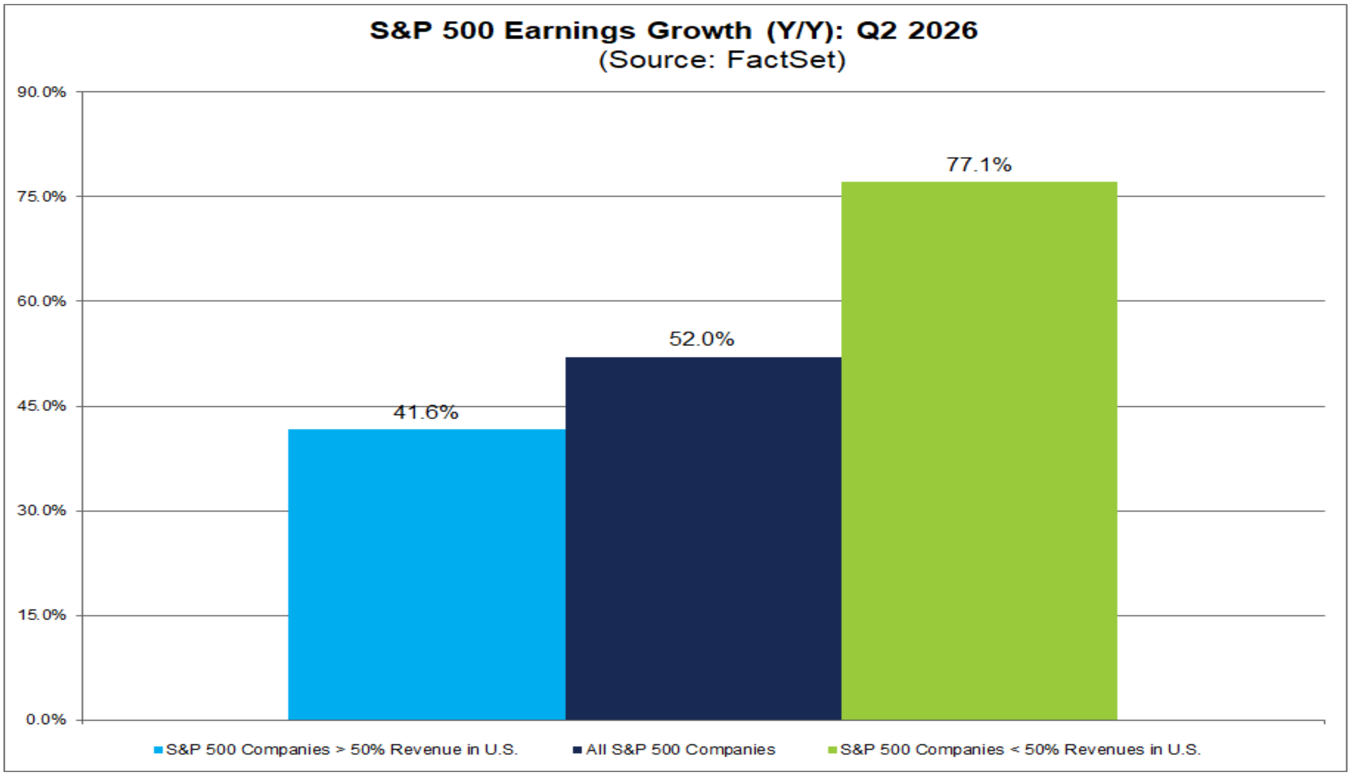


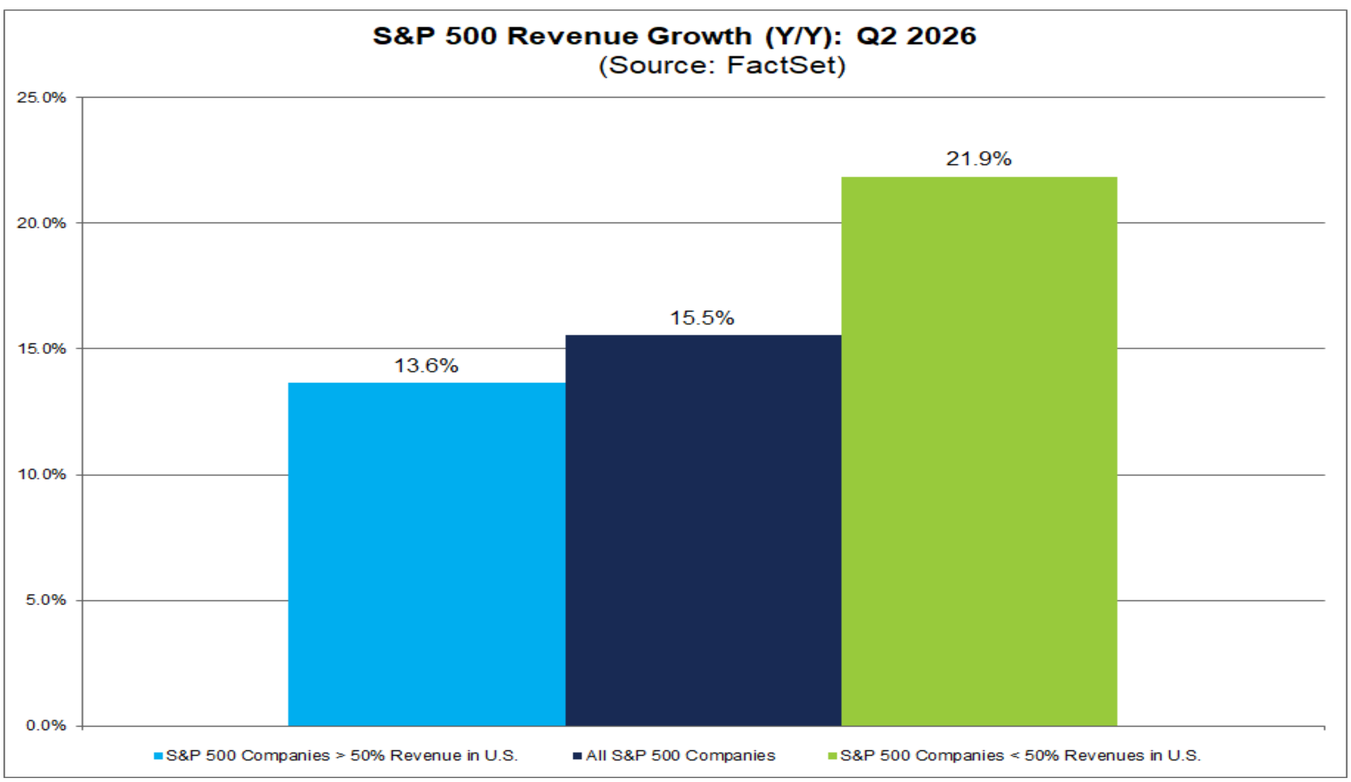
	Energy	Comm. Services	Consumer Disc.	Info. Technology	S&P 500	Materials	Financials	Industrials	Utilities	Consumer Staples	Real Estate	Health Care
Today	146.3%	116.9%	92.4%	75.3%	52.0%	41.7%	22.0%	16.7%	13.7%	13.5%	8.6%	-6.5%
30-Jun	122.2%	7.2%	5.0%	63.3%	23.1%	35.0%	5.2%	9.3%	14.4%	4.8%	5.2%	-9.0%



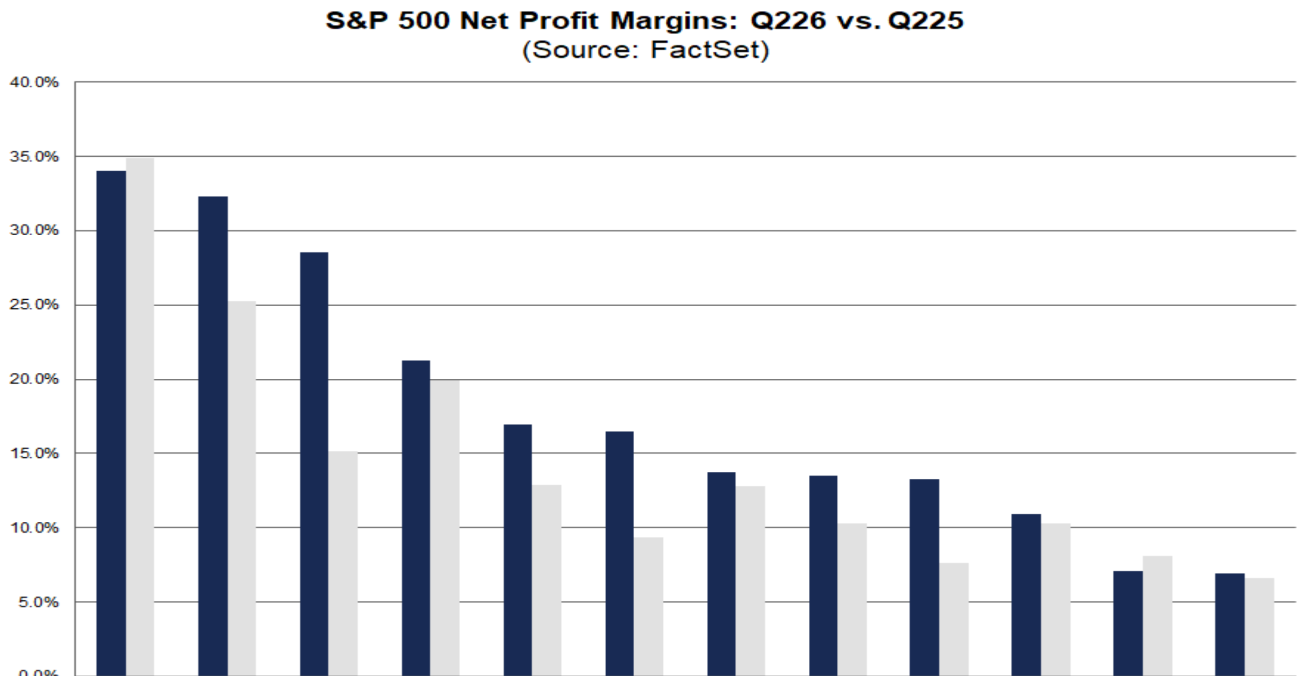
	Energy	Info. Technology	S&P 500	Comm. Services	Financials	Real Estate	Industrials	Consumer Disc.	Consumer Staples	Materials	Health Care	Utilities
Today	42.4%	37.1%	15.5%	15.3%	14.2%	11.3%	9.8%	9.5%	8.4%	7.8%	7.5%	5.4%
30-Jun	27.6%	34.2%	12.2%	13.9%	8.9%	9.4%	7.4%	7.1%	7.6%	6.9%	4.6%	8.3%

Q2 2026: Growth

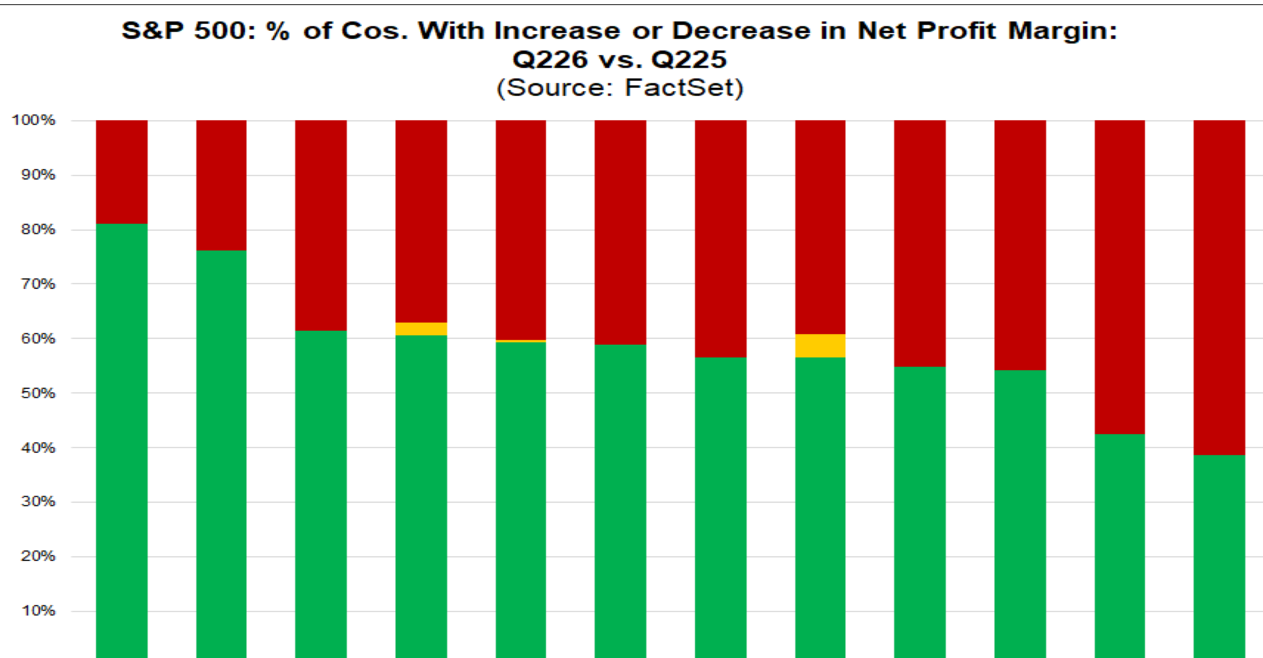




Q2 2026: Net Profit Margin

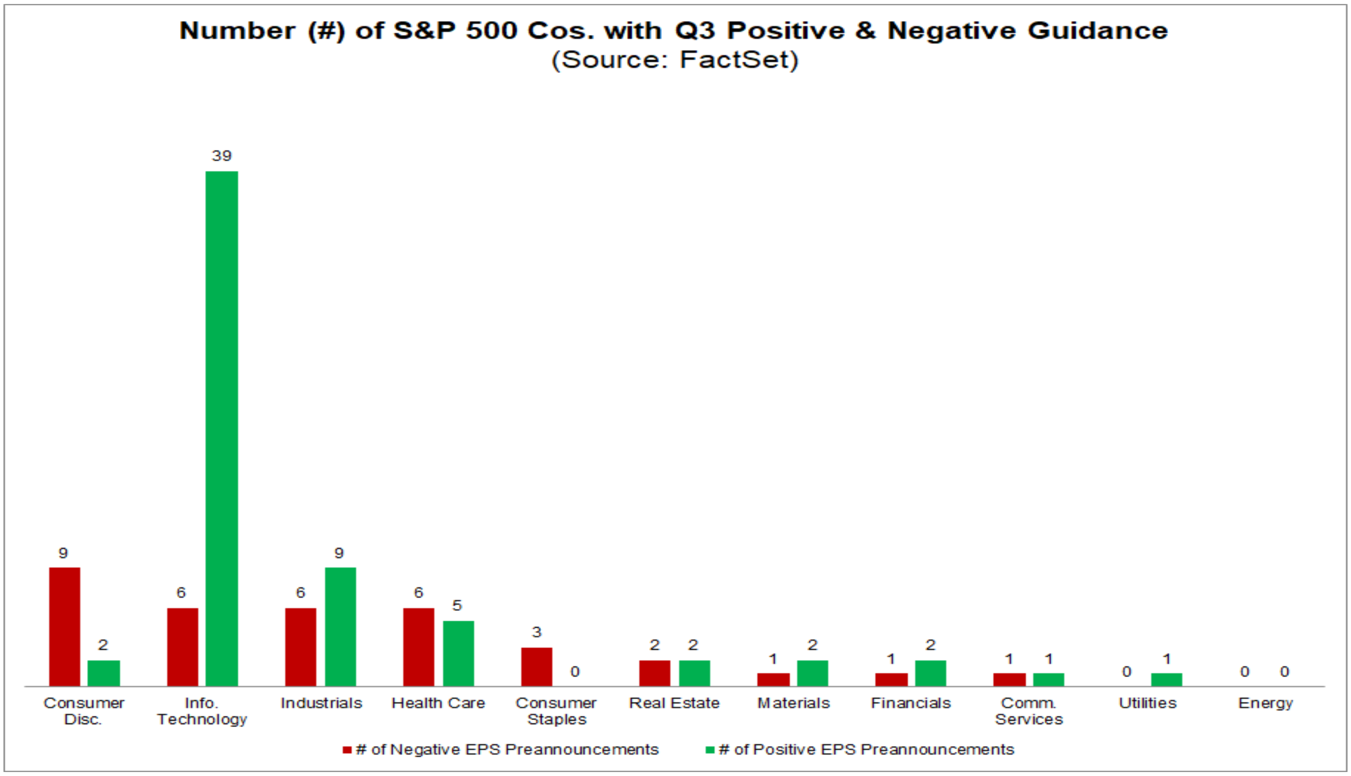


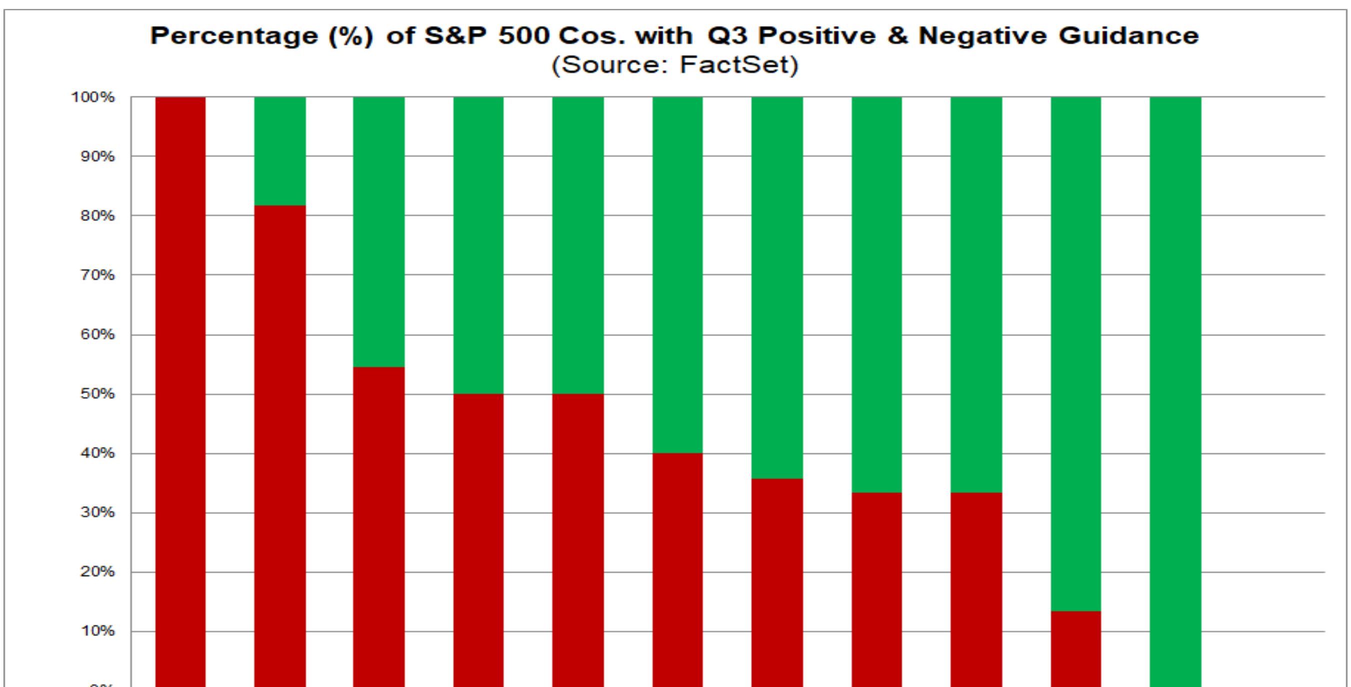
	Real Estate	Information Tech.	Comm. Services	Financials	S&P 500	Consumer Disc.	Utilities	Materials	Energy	Industrials	Health Care	Consumer Staples
Q226	34.1%	32.3%	28.6%	21.3%	17.0%	16.5%	13.8%	13.5%	13.2%	10.9%	7.1%	6.9%
Q225	34.9%	25.2%	15.2%	19.9%	12.9%	9.4%	12.8%	10.3%	7.7%	10.3%	8.1%	6.6%



	Information Tech.	Energy	Materials	Industrials	S&P 500	Consumer Staples	Financials	Comm. Services	Utilities	Health Care	Consumer Disc.	Real Estate
Down %	19%	24%	38%	37%	40%	41%	43%	39%	45%	46%	57%	61%
None %	0%	0%	0%	2%	1%	0%	0%	4%	0%	0%	0%	0%
Up %	81%	76%	62%	60%	59%	59%	57%	57%	55%	54%	43%	39%

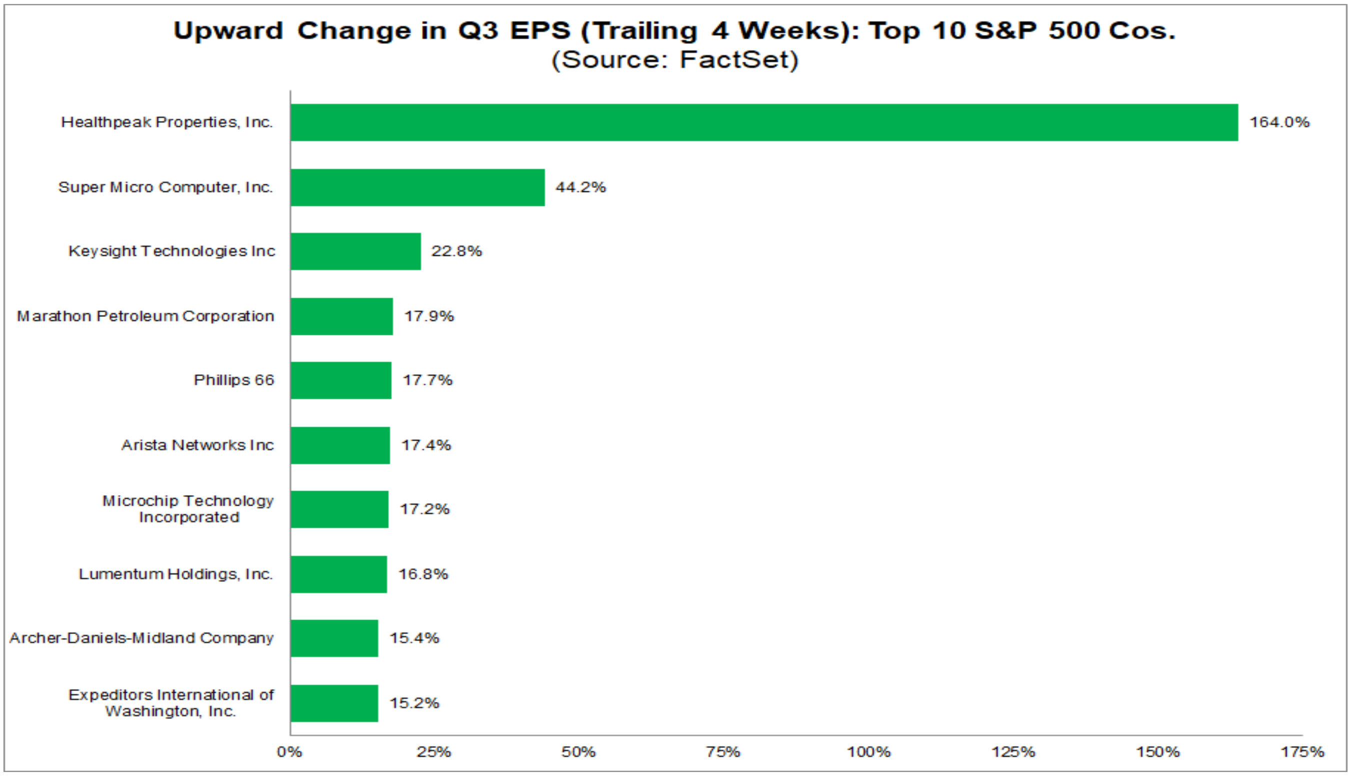
Q3 2026: Guidance

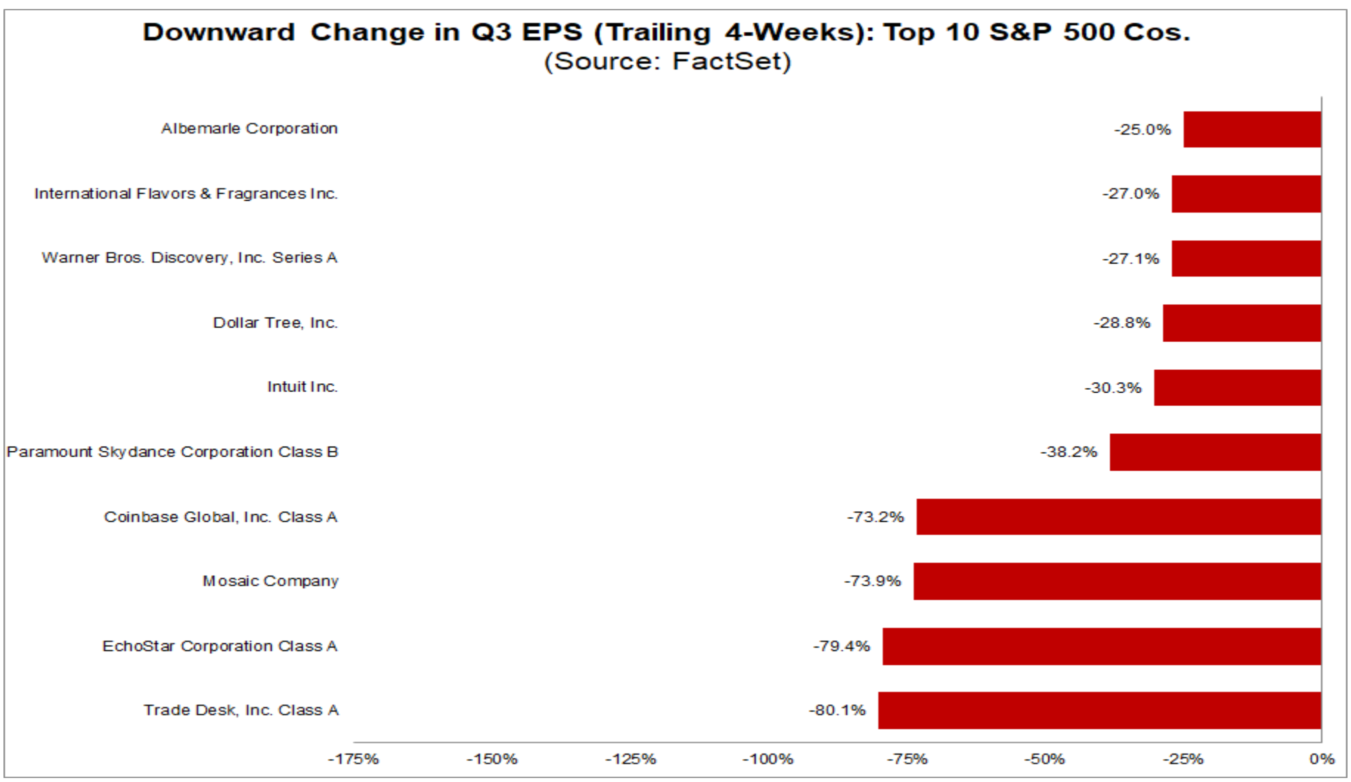




	Consumer Staples	Consumer Disc.	Health Care	Real Estate	Comm. Services	Industrials	S&P 500	Materials	Financials	Info. Technology	Utilities	Energy
Positive	0%	18%	45%	50%	50%	60%	64%	67%	67%	87%	100%	0%
Negative	100%	82%	55%	50%	50%	40%	36%	33%	33%	13%	0%	0%

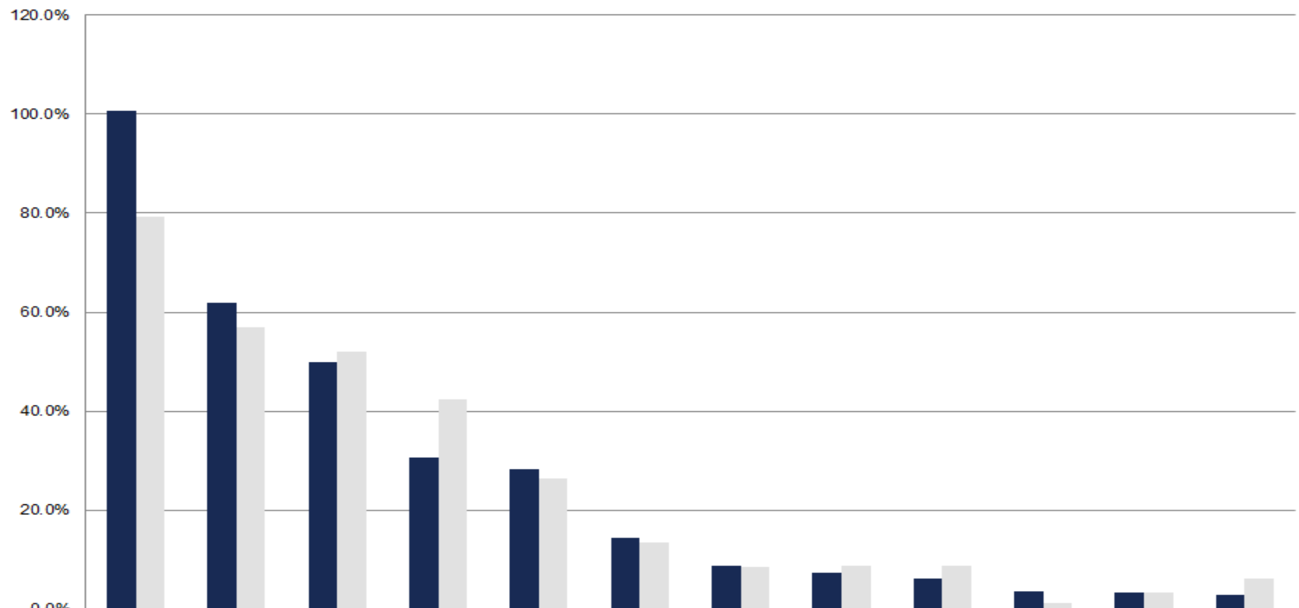
Q3 2026: EPS Revisions





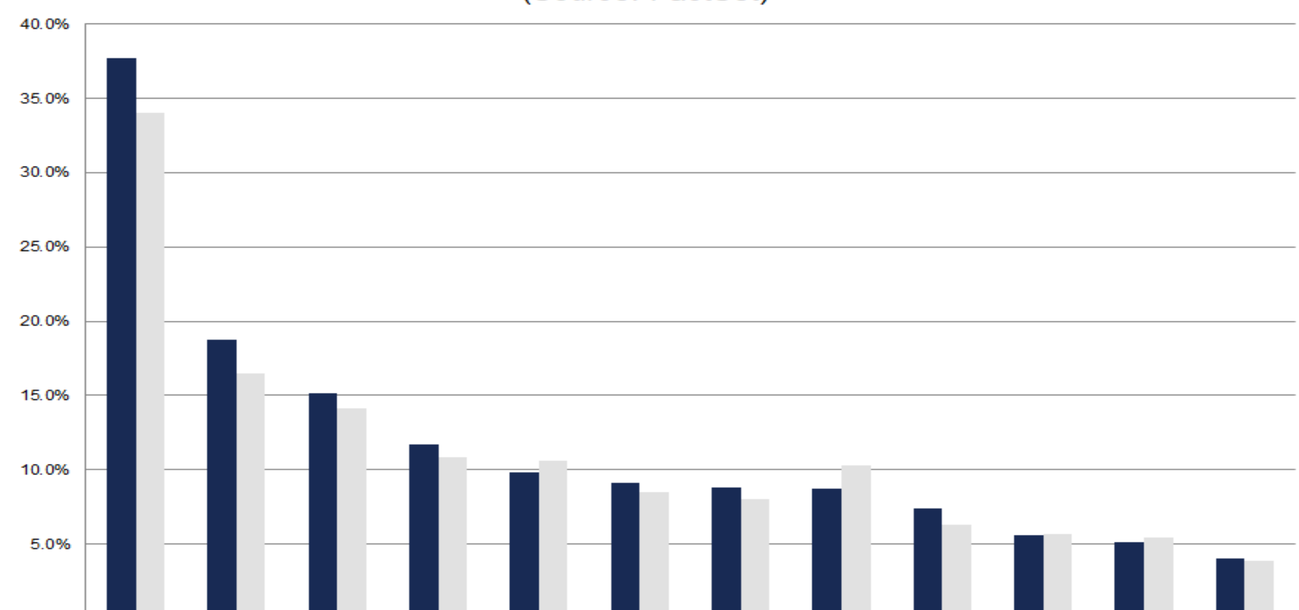
Q3 2026: Growth

S&P 500 Earnings Growth (Y/Y): Q3 2026
(Source: FactSet)



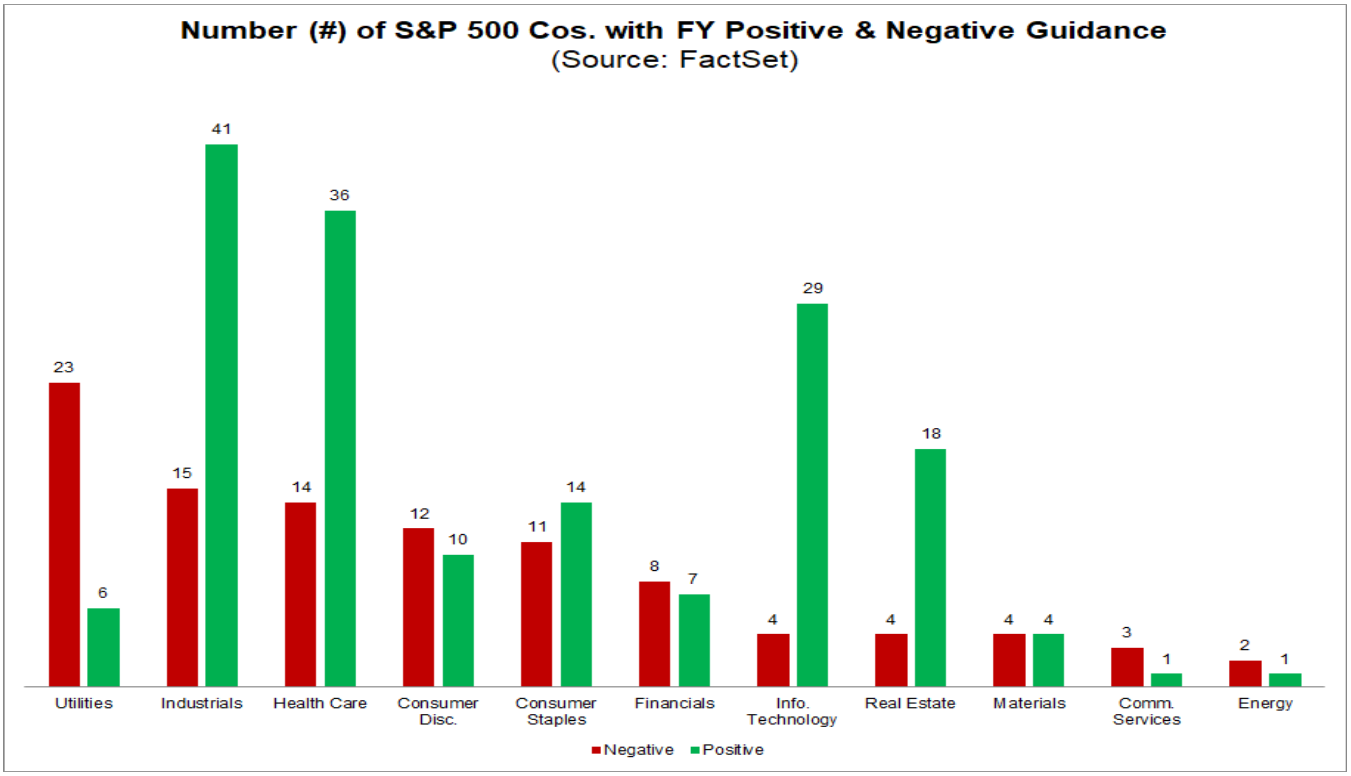
	Energy	Info. Technology	Comm. Services	Materials	S&P 500	Industrials	Real Estate	Utilities	Health Care	Financials	Consumer Disc.	Consumer Staples
Today	100.7%	61.9%	49.8%	30.7%	28.2%	14.5%	8.7%	7.3%	6.1%	3.6%	3.3%	2.9%
30-Jun	79.3%	56.9%	52.1%	42.4%	26.5%	13.5%	8.7%	8.7%	8.7%	1.3%	3.4%	6.3%

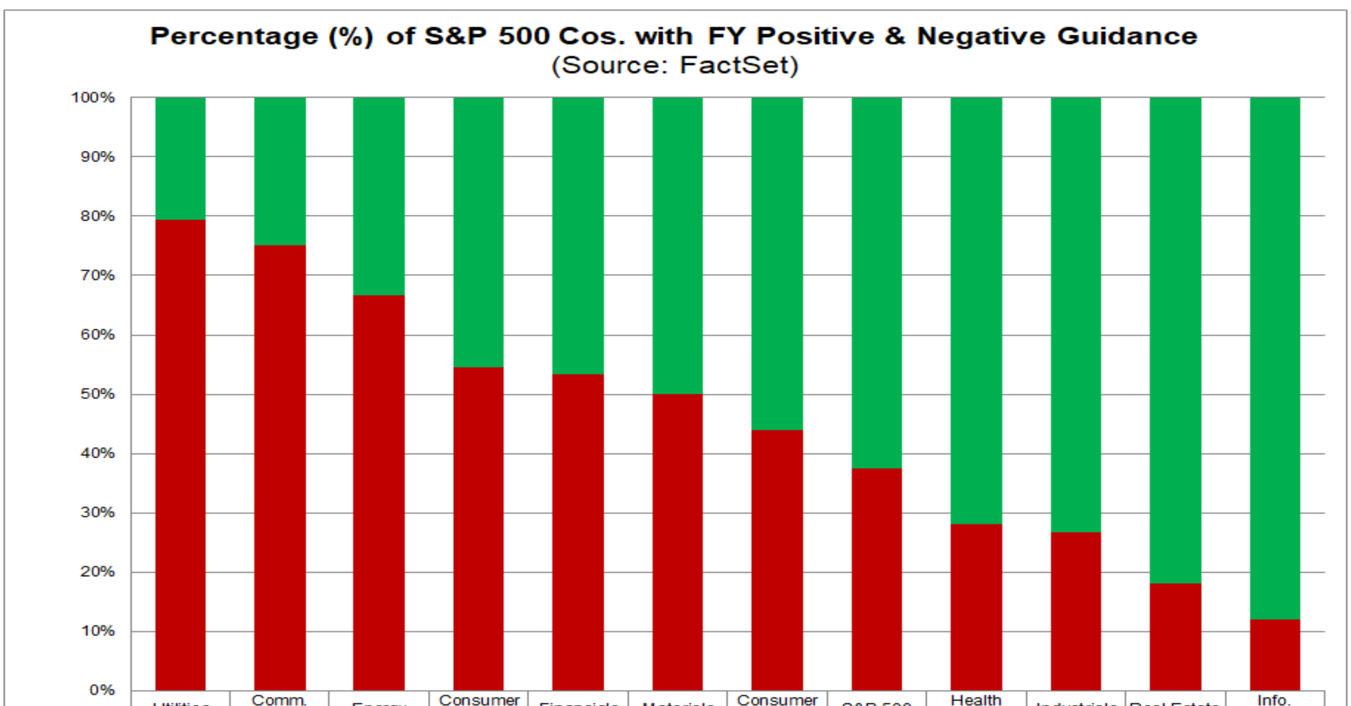
S&P 500 Revenue Growth (Y/Y): Q3 2026
(Source: FactSet)



	Info. Technology	Energy	Comm. Services	S&P 500	Utilities	Real Estate	Industrials	Materials	Financials	Consumer Staples	Consumer Disc.	Health Care
Today	37.7%	18.8%	15.2%	11.7%	9.9%	9.1%	8.8%	8.7%	7.4%	5.6%	5.1%	4.0%
30-Jun	34.1%	16.5%	14.2%	10.9%	10.6%	8.5%	8.0%	10.3%	6.3%	5.7%	5.5%	3.9%

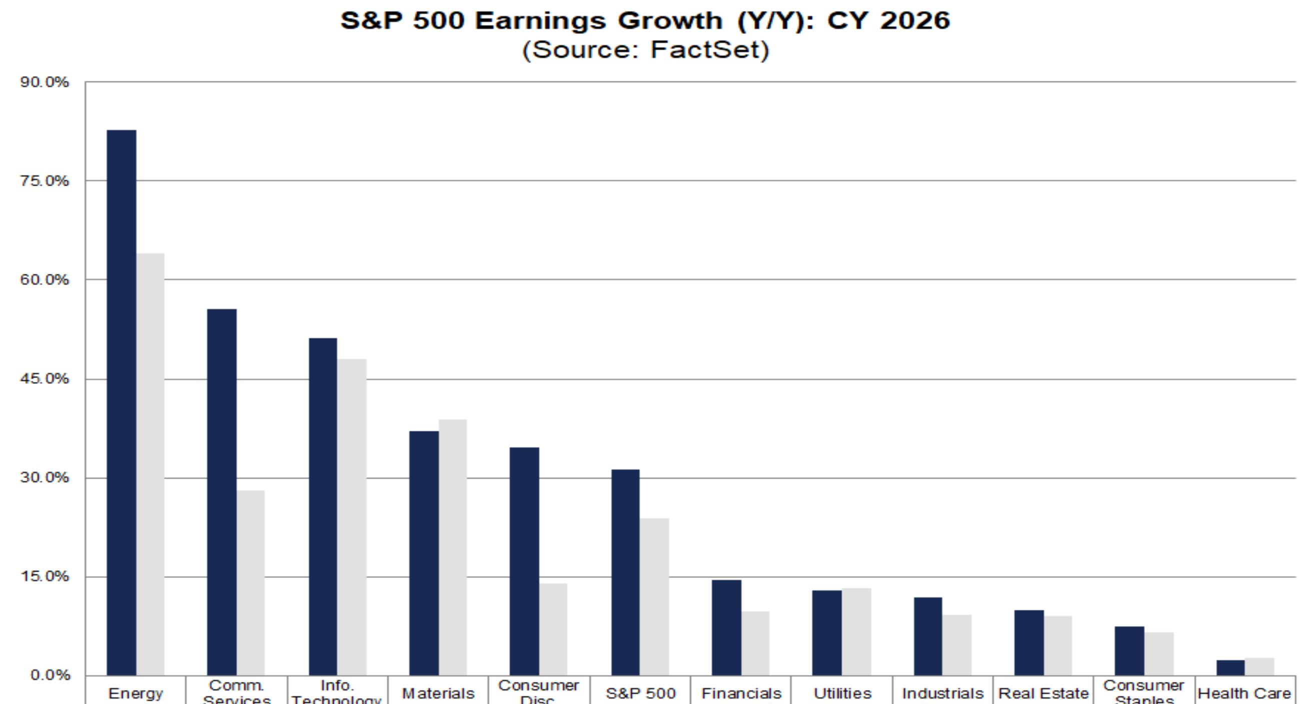
FY 2026 / 2027: EPS Guidance



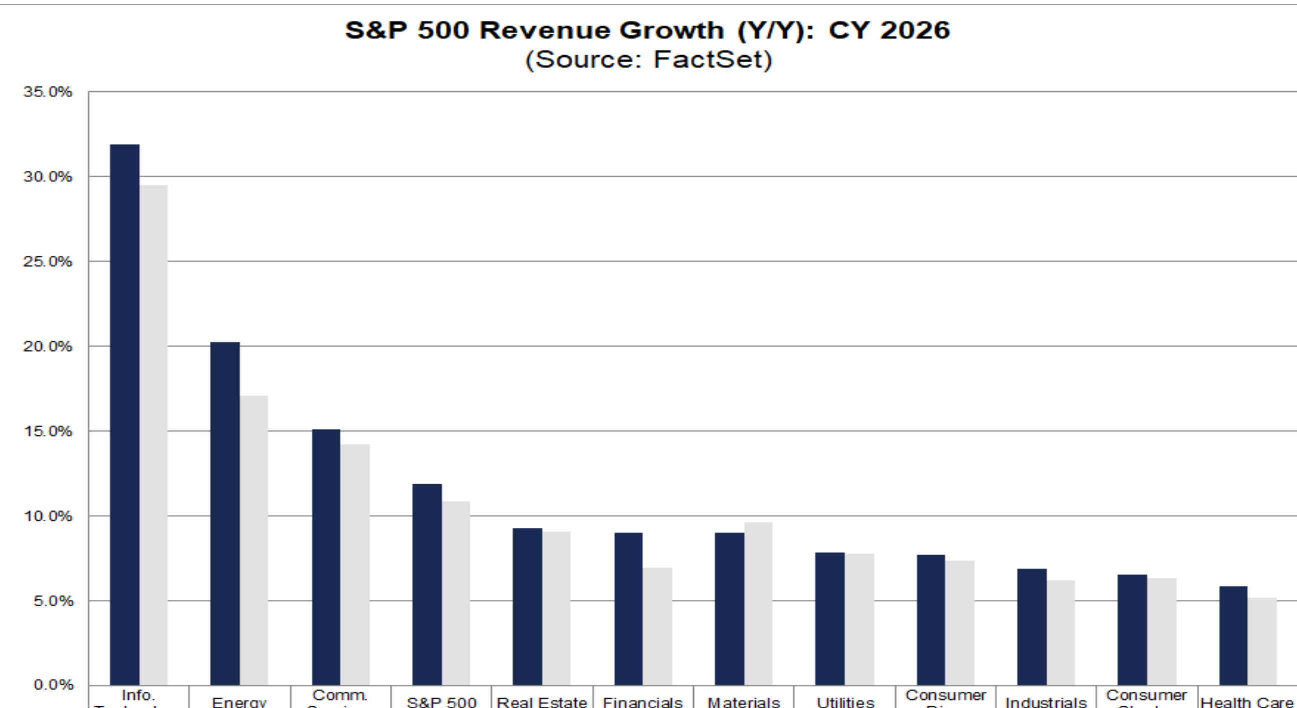


	Utilities	Comm. Services	Energy	Consumer Disc.	Financials	Materials	Consumer Staples	S&P 500	Health Care	Industrials	Real Estate	Info. Technology
Positive	21%	25%	33%	45%	47%	50%	56%	63%	72%	73%	82%	88%
Negative	79%	75%	67%	55%	53%	50%	44%	37%	28%	27%	18%	12%

CY 2026: Growth

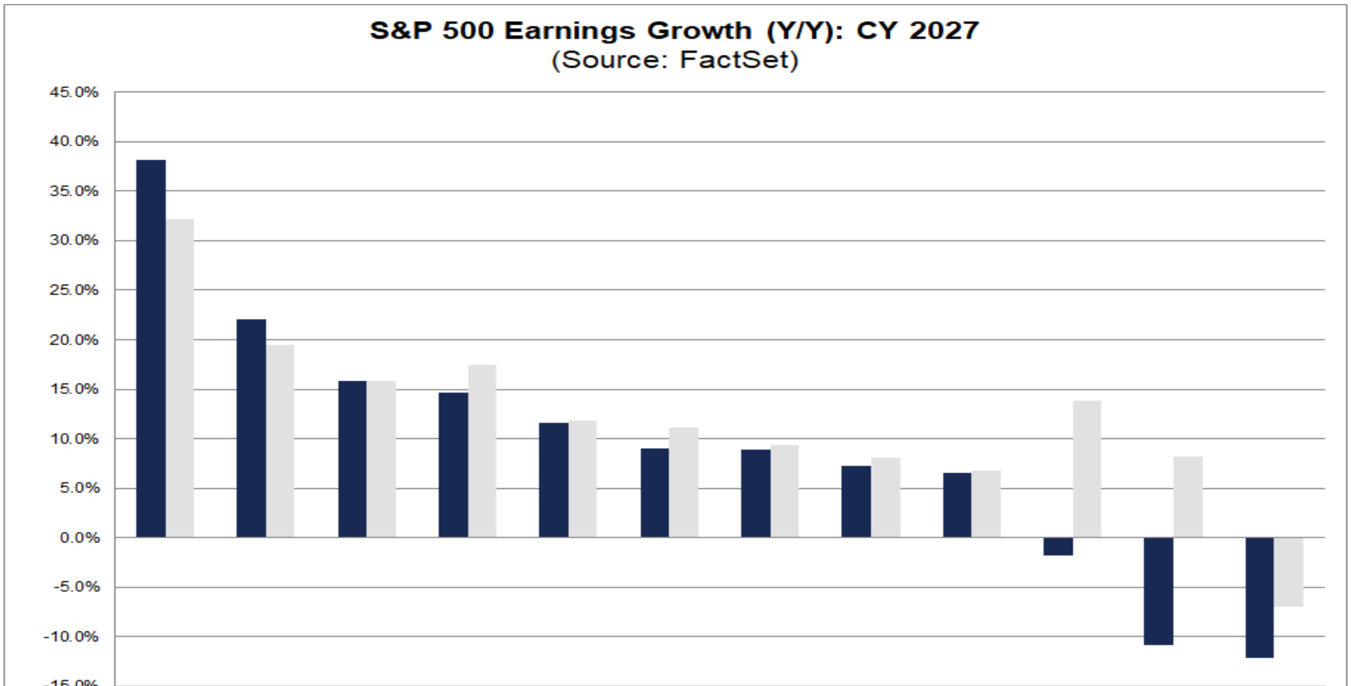


	Energy	Comm. Services	Info. Technology	Materials	Consumer Disc.	S&P 500	Financials	Utilities	Industrials	Real Estate	Consumer Staples	Health Care
Today	82.8%	55.6%	51.2%	37.1%	34.7%	31.2%	14.5%	12.9%	11.9%	10.0%	7.5%	2.3%
30-Jun	64.1%	28.1%	48.0%	38.9%	14.0%	23.8%	9.7%	13.3%	9.2%	9.2%	6.5%	2.8%

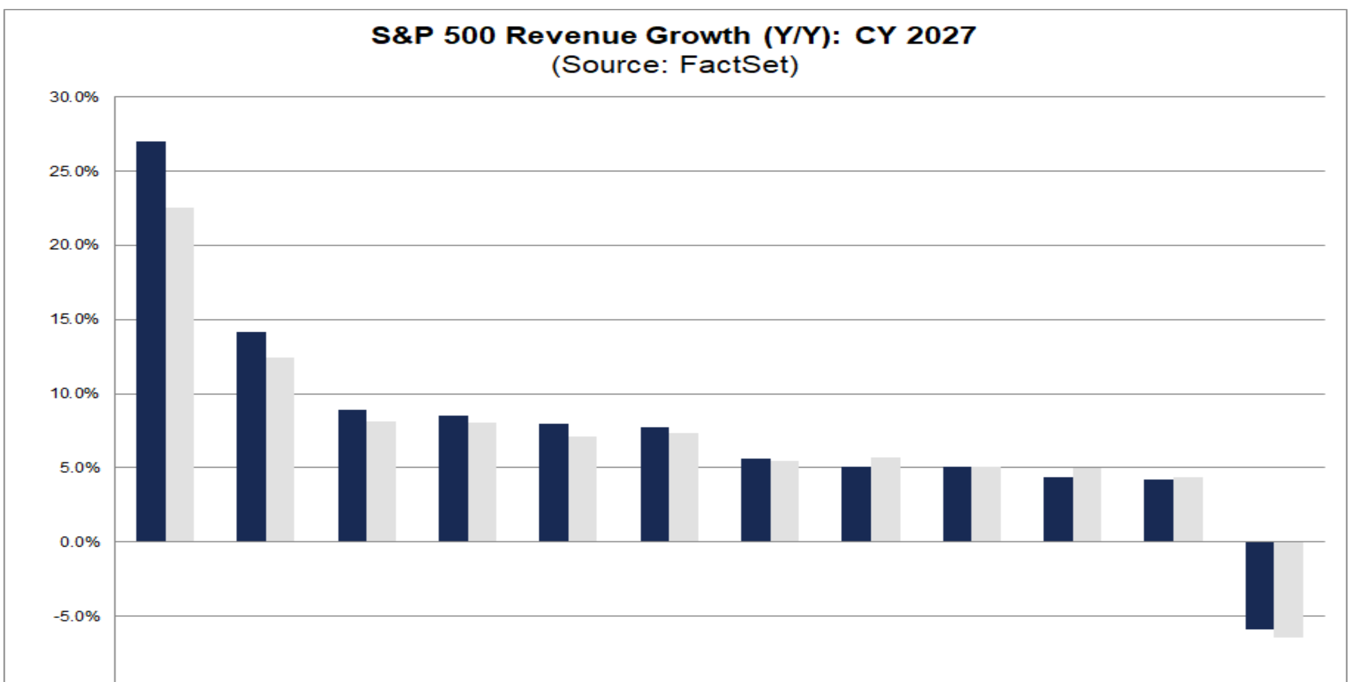


	Info. Technology	Energy	Comm. Services	S&P 500	Real Estate	Financials	Materials	Utilities	Consumer Disc.	Industrials	Consumer Staples	Health Care
Today	31.9%	20.3%	15.1%	11.9%	9.3%	9.0%	9.0%	7.9%	7.7%	6.9%	6.5%	5.8%
30-Jun	29.5%	17.1%	14.2%	10.8%	9.1%	7.0%	9.6%	7.8%	7.4%	6.2%	6.4%	5.2%

CY 2027: Growth

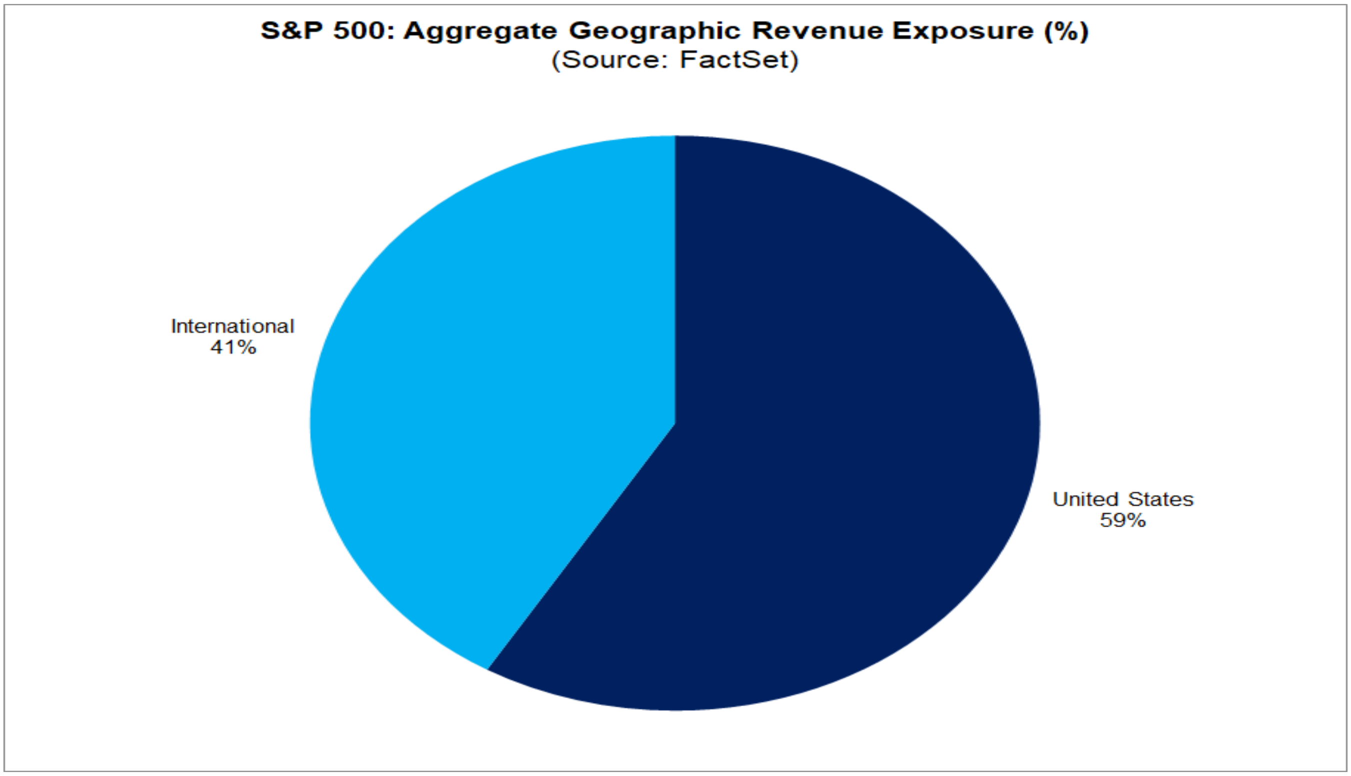


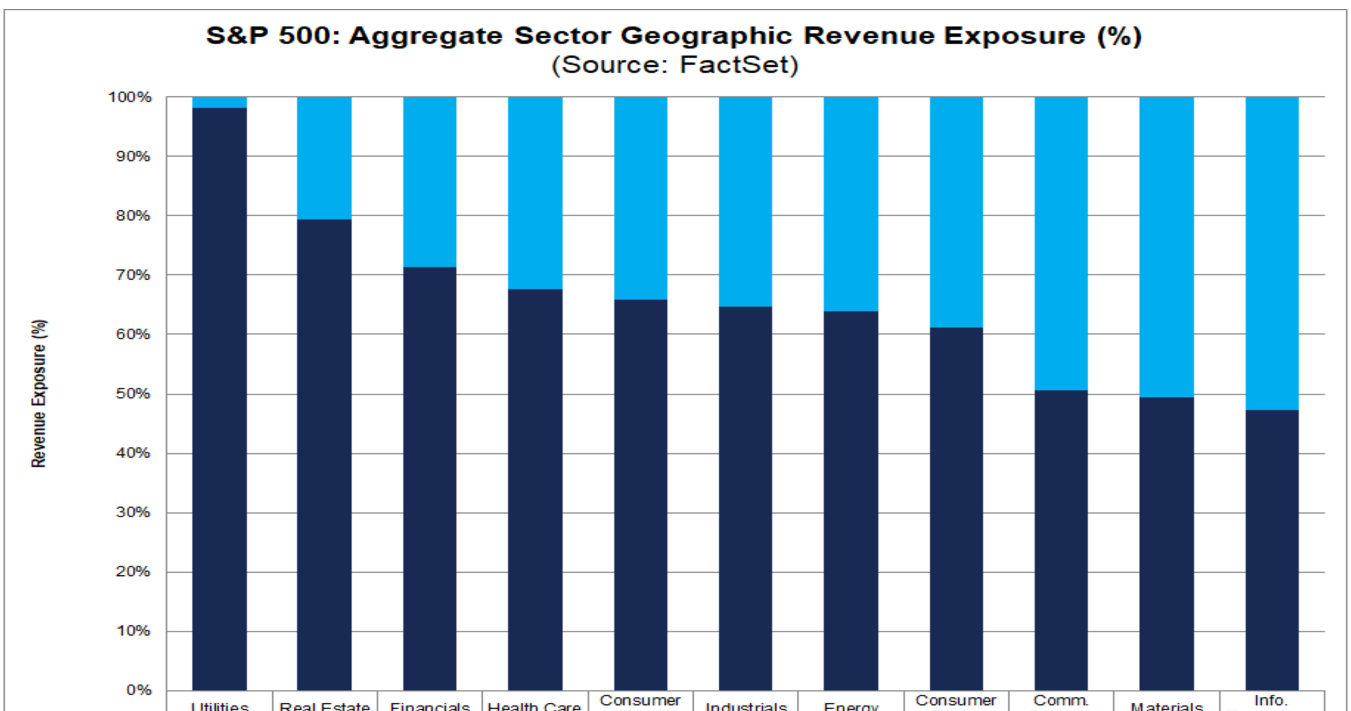
	Info. Technology	Health Care	Industrials	S&P 500	Materials	Financials	Utilities	Consumer Staples	Real Estate	Consumer Disc.	Comm. Services	Energy
Today	38.2%	22.0%	15.8%	14.7%	11.6%	9.1%	8.9%	7.2%	6.5%	-1.7%	-10.8%	-12.2%
30-Jun	32.2%	19.5%	15.8%	17.4%	11.8%	11.1%	9.4%	8.1%	6.8%	13.9%	8.2%	-7.0%



	Info. Technology	Comm. Services	S&P 500	Consumer Disc.	Real Estate	Industrials	Materials	Financials	Utilities	Health Care	Consumer Staples	Energy
Today	27.0%	14.1%	8.9%	8.6%	7.9%	7.7%	5.7%	5.0%	5.0%	4.4%	4.2%	-5.9%
30-Jun	22.6%	12.5%	8.1%	8.1%	7.1%	7.3%	5.5%	5.7%	5.1%	5.0%	4.4%	-6.4%

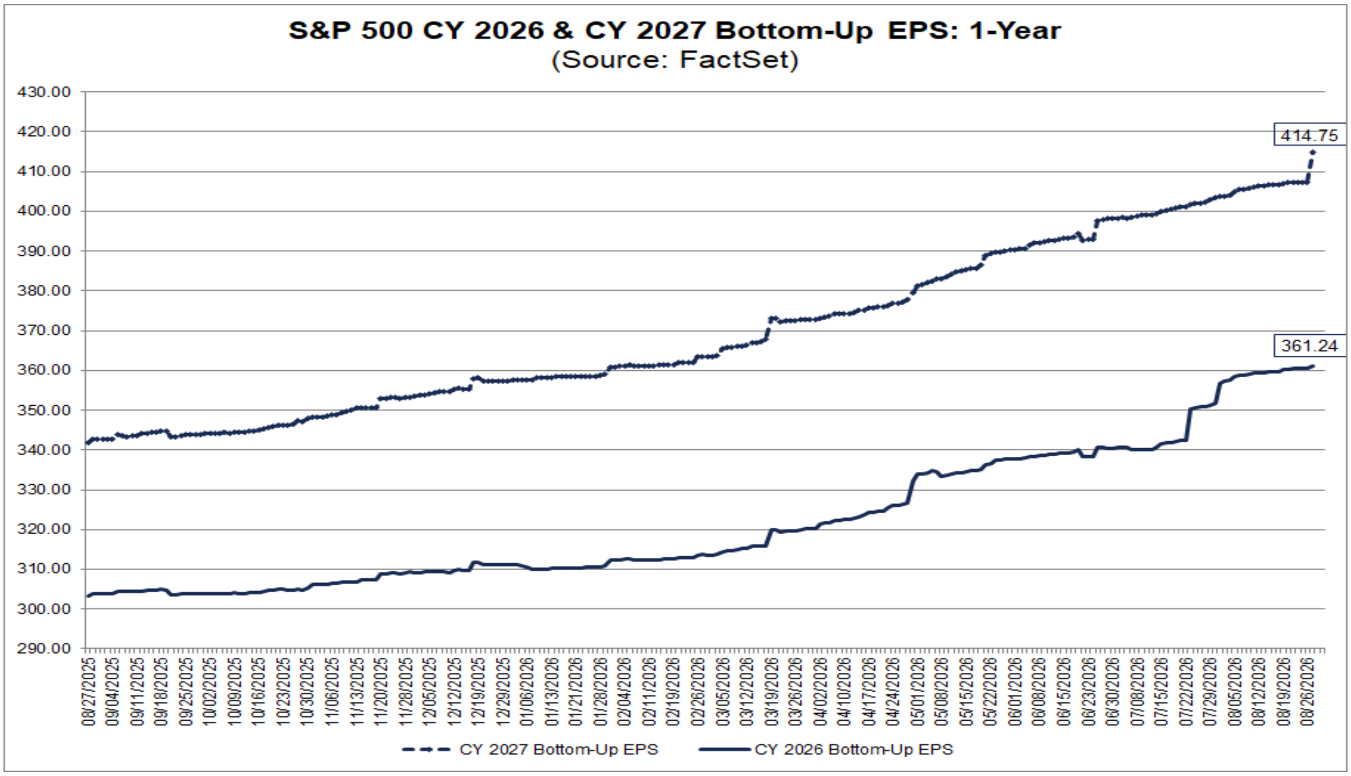
Geographic Revenue Exposure

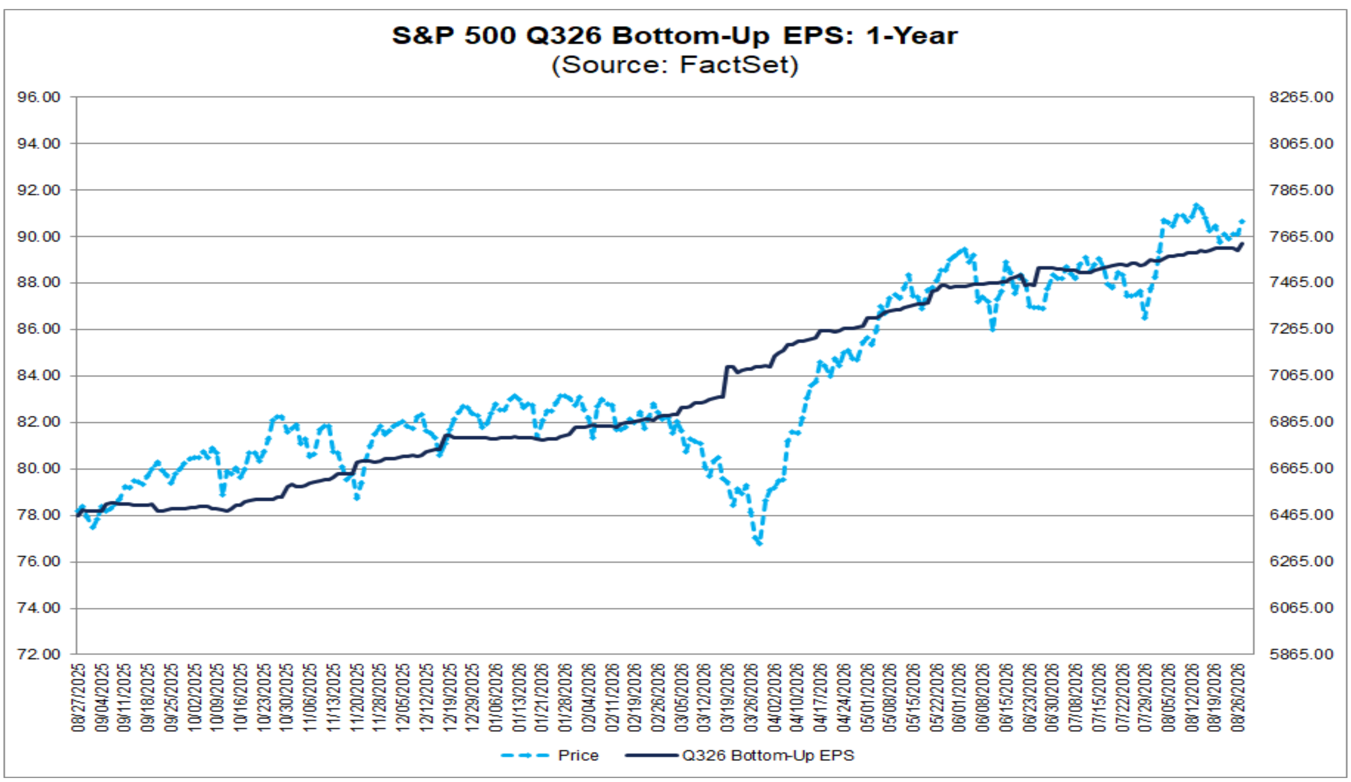




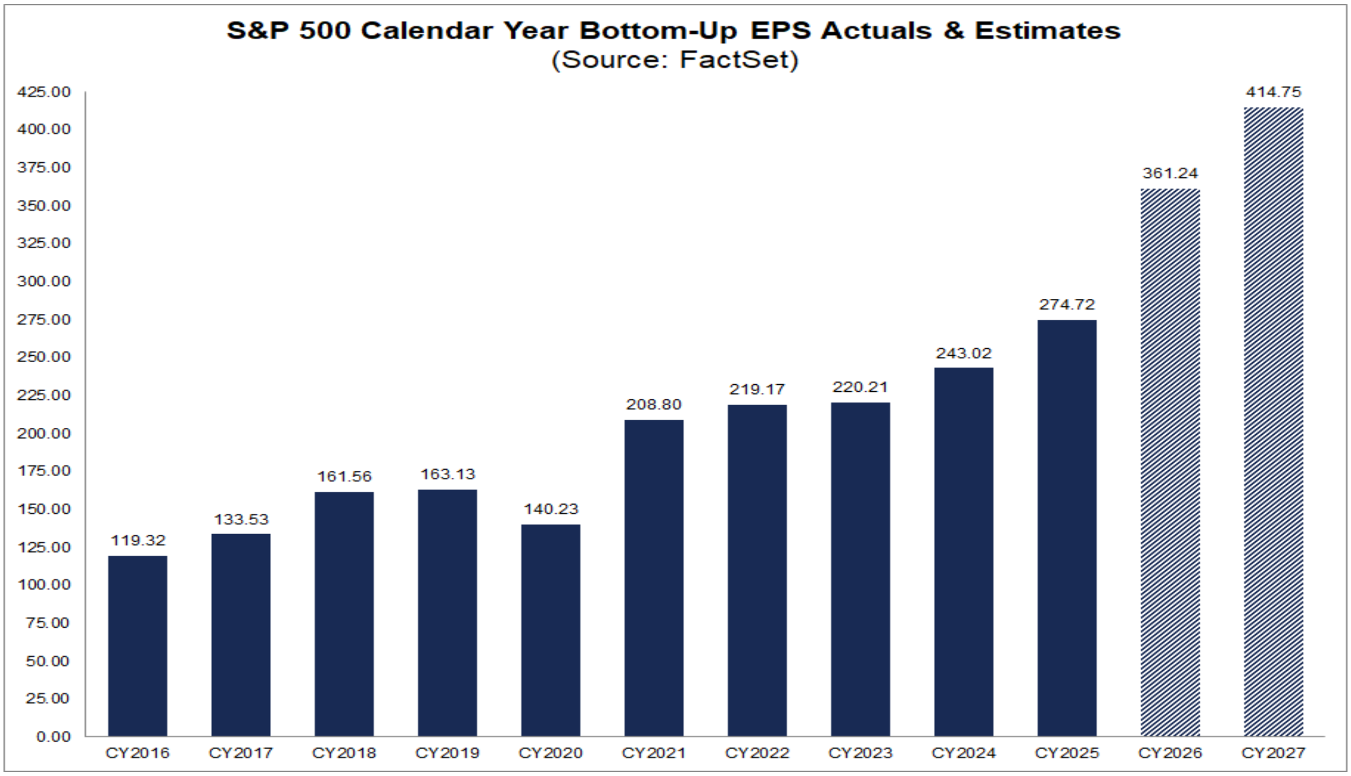
	Utilities	Real Estate	Financials	Health Care	Consumer Disc.	Industrials	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	21%	29%	32%	34%	35%	36%	39%	49%	51%	53%
United States	98%	79%	71%	68%	66%	65%	64%	61%	51%	49%	47%

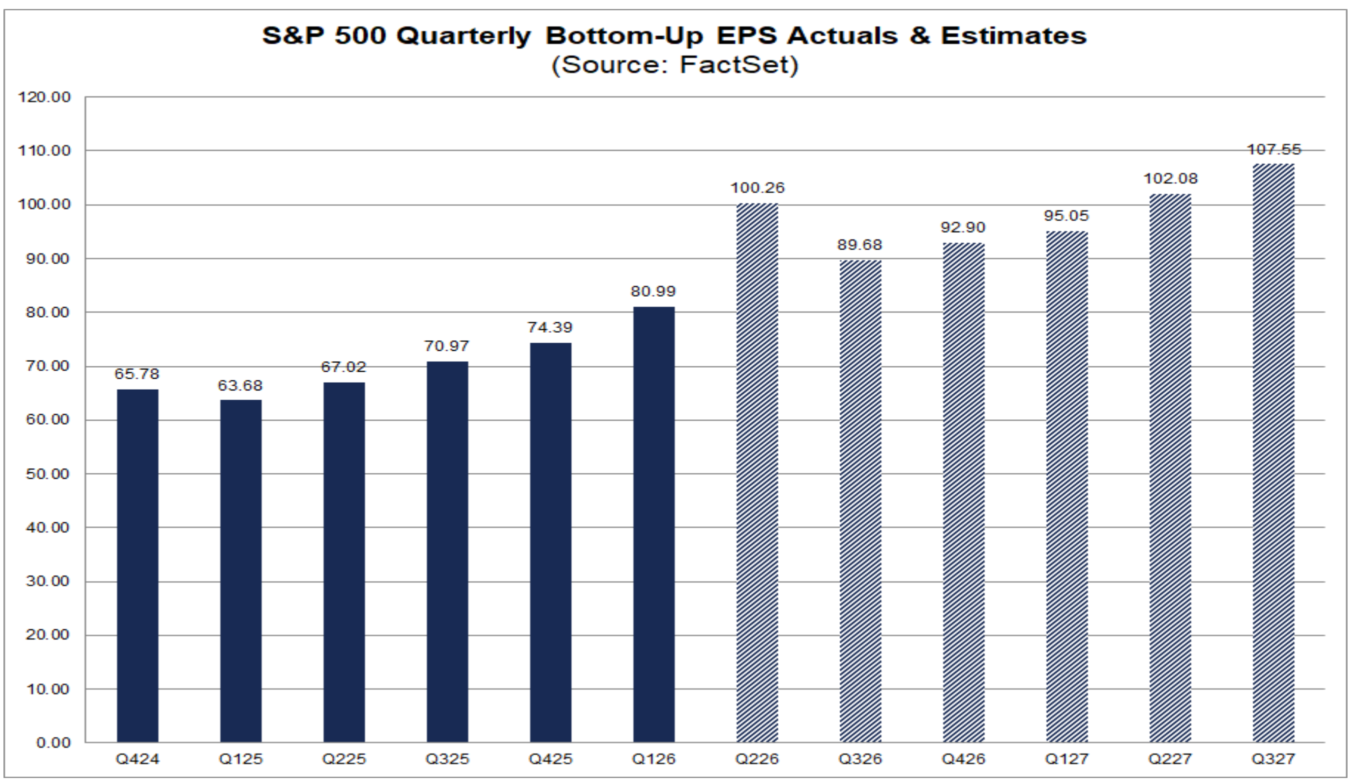
Bottom-Up EPS Estimates



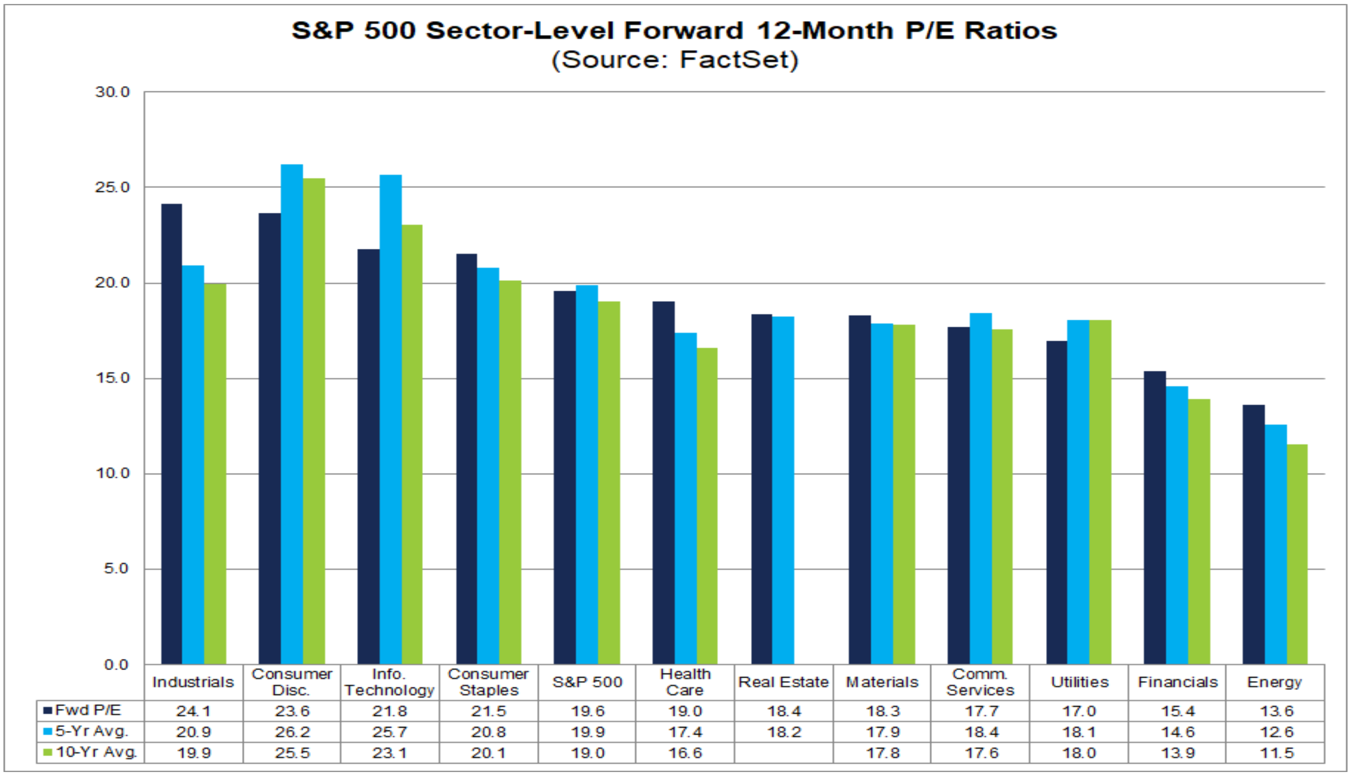


Bottom-Up EPS Estimates: Current & Historical

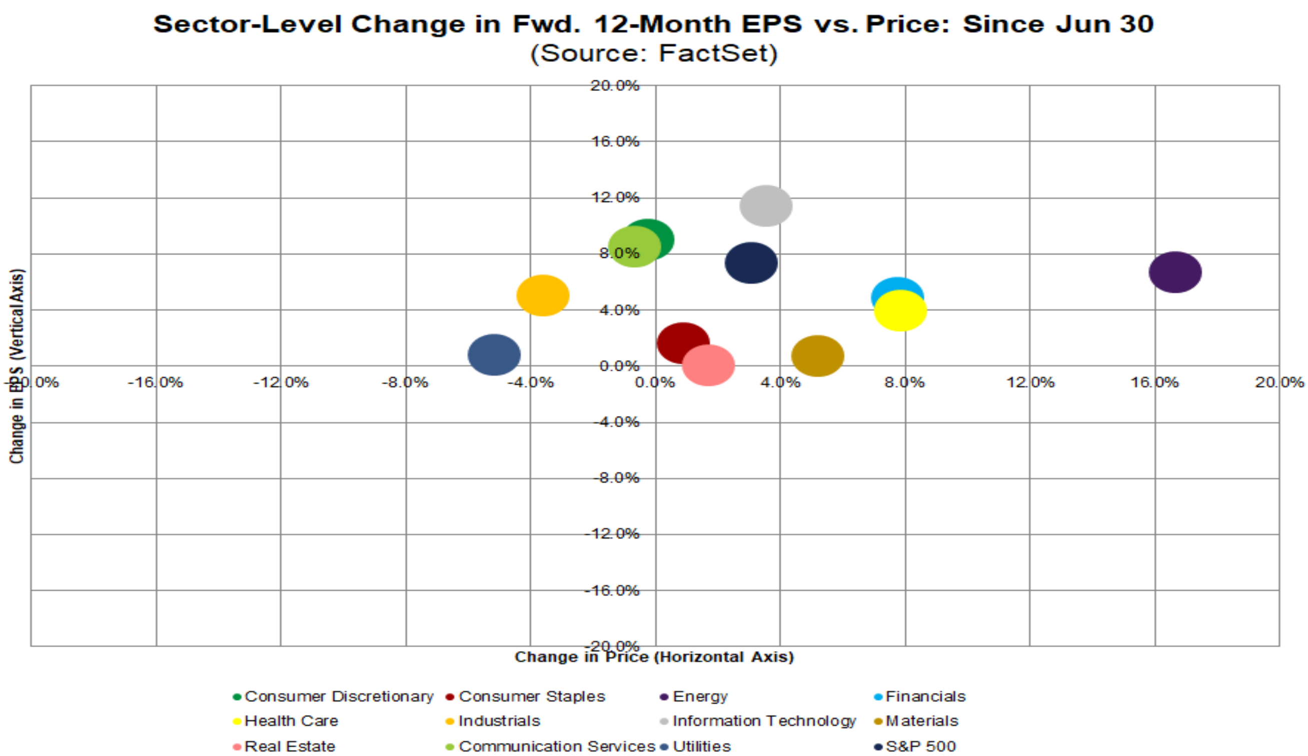




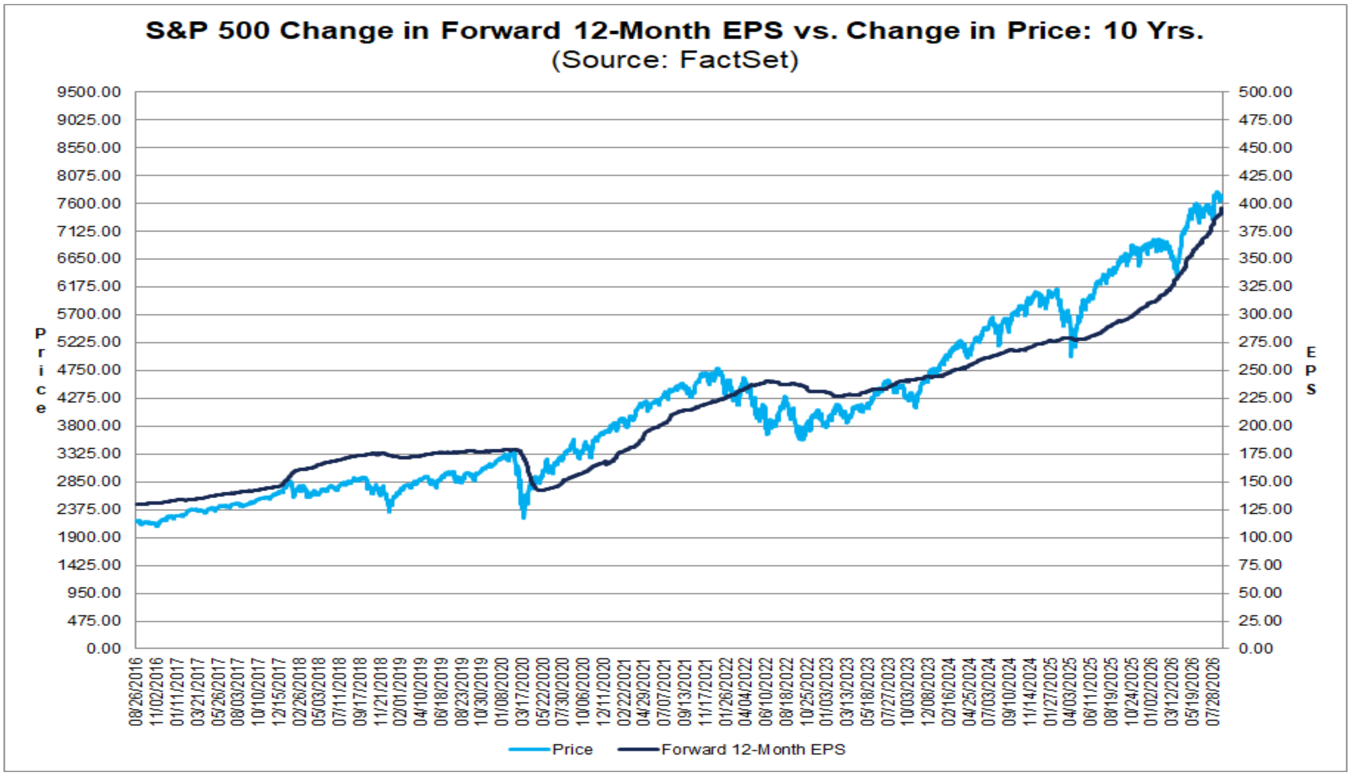
Forward 12M P/E Ratio: Sector Level

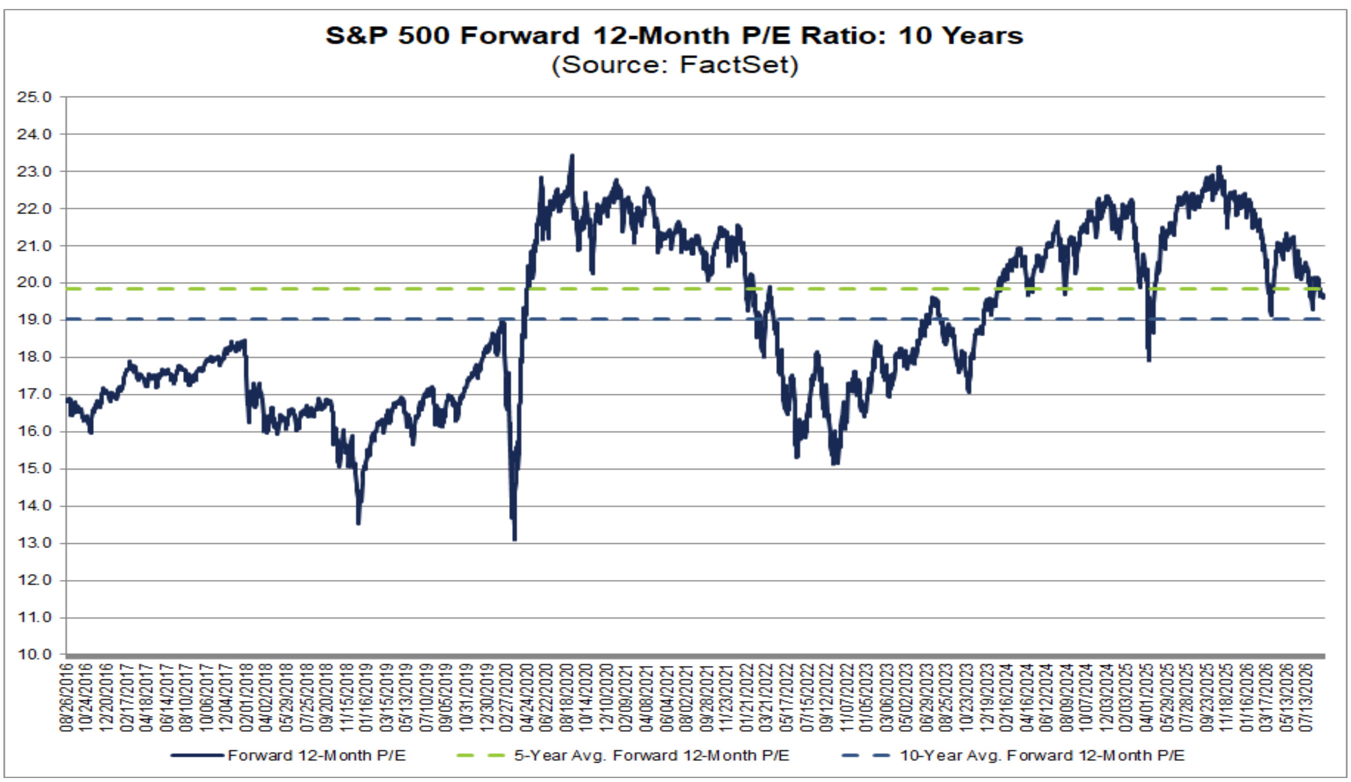


	Industrials	Consumer Disc.	Info. Technology	Consumer Staples	S&P 500	Health Care	Real Estate	Materials	Comm. Services	Utilities	Financials	Energy
Fwd P/E	24.1	23.6	21.8	21.5	19.6	19.0	18.4	18.3	17.7	17.0	15.4	13.6
5-Yr Avg.	20.9	26.2	25.7	20.8	19.9	17.4	18.2	17.9	18.4	18.1	14.6	12.6
10-Yr Avg.	19.9	25.5	23.1	20.1	19.0	16.6		17.8	17.6	18.0	13.9	11.5

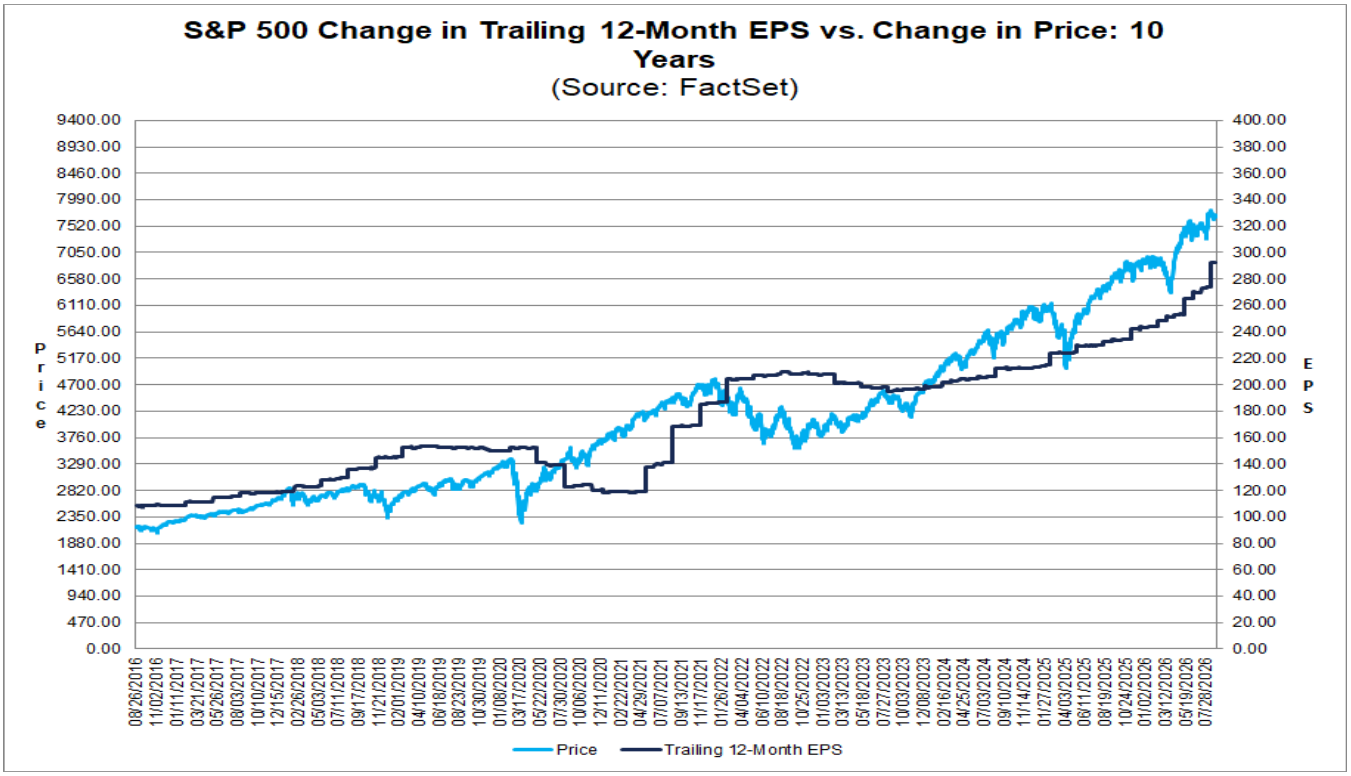


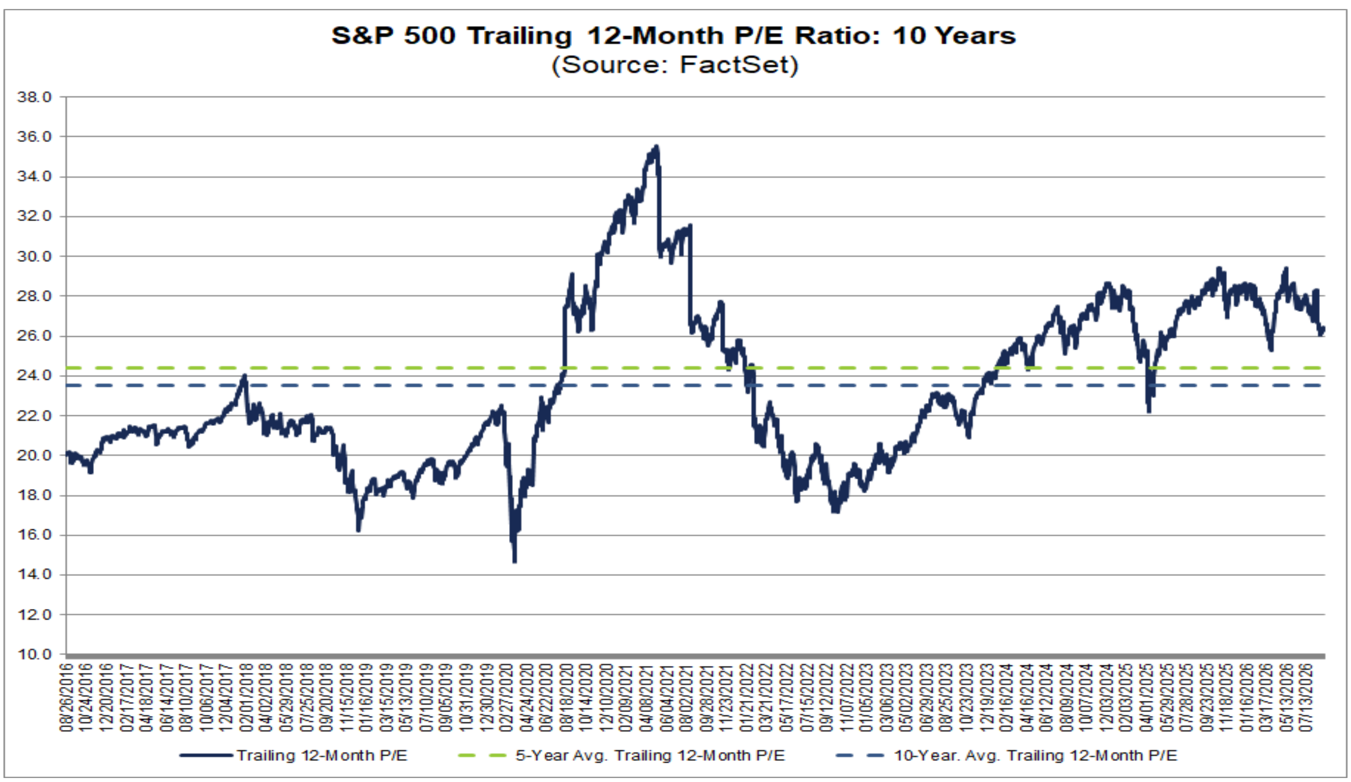
Forward 12M P/E Ratio: 10-Years



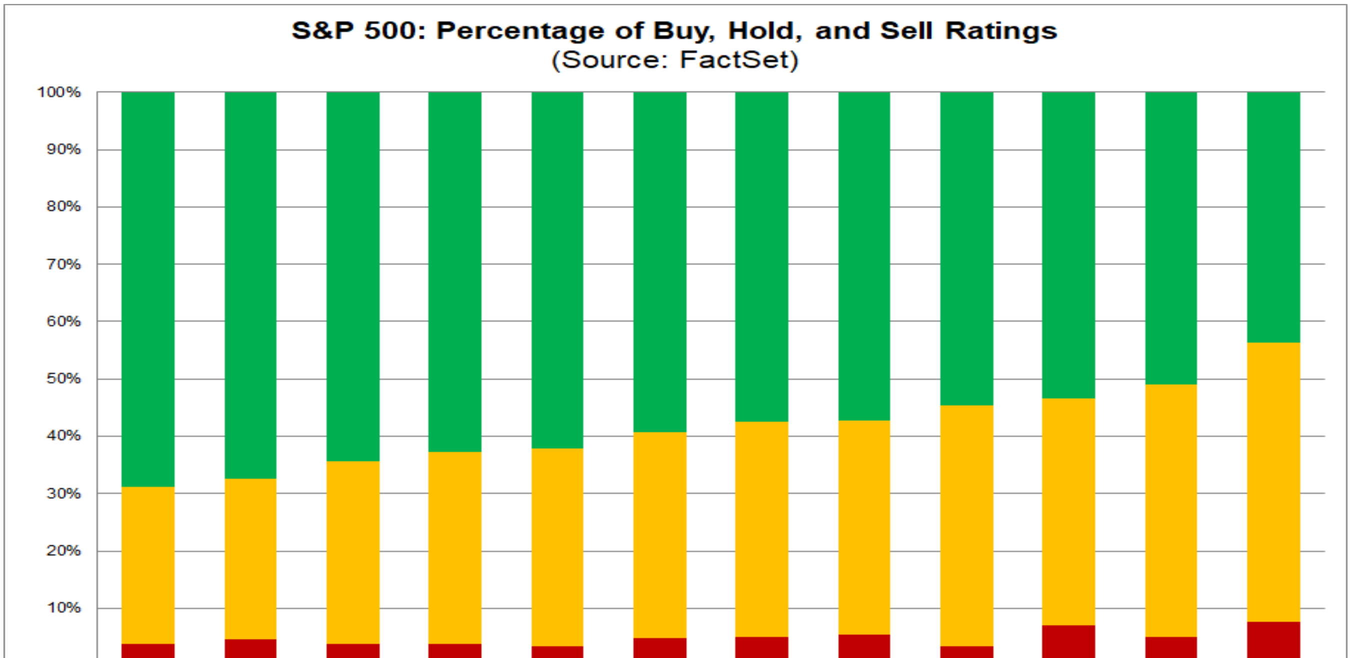


Trailing 12M P/E Ratio: 10-Years

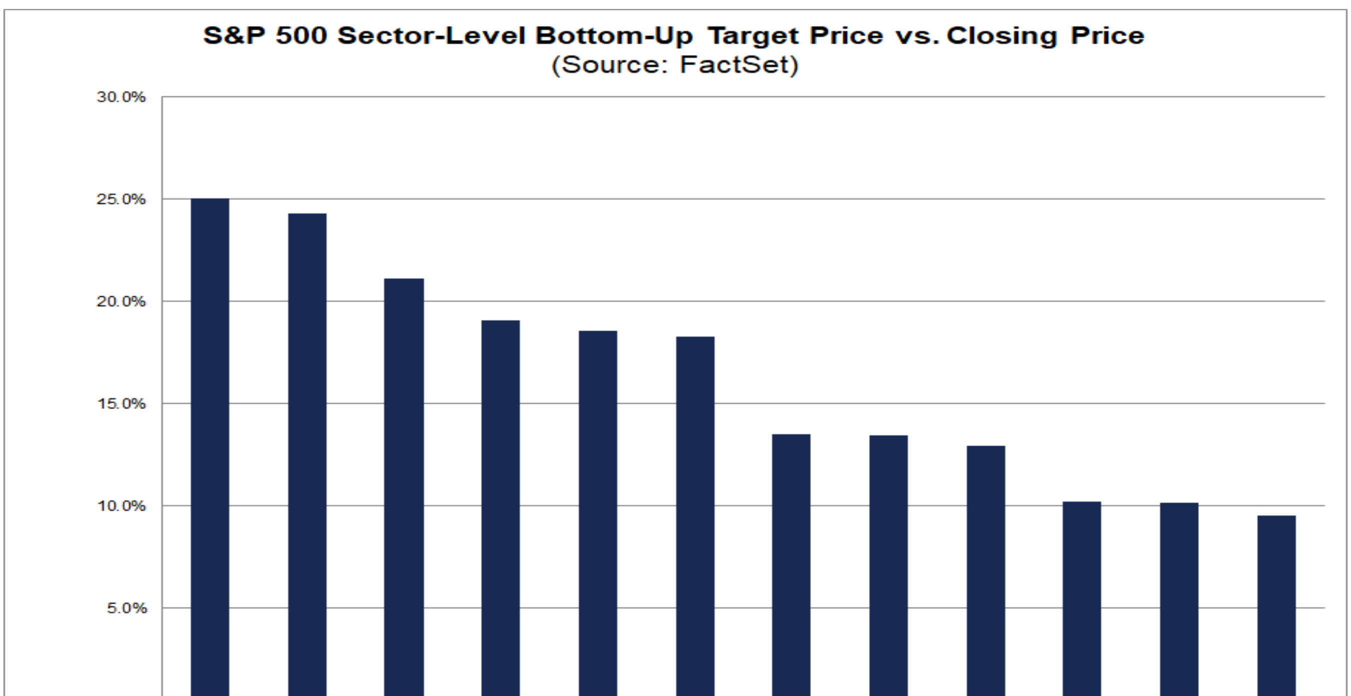




Targets & Ratings



	Info. Tech.	Comm. Services	Energy	Materials	Health Care	S&P 500	Consumer Disc.	Industrials	Real Estate	Financials	Utilities	Consumer Staples
Buy	69%	67%	64%	63%	62%	59%	57%	57%	55%	53%	51%	44%
Hold	27%	28%	32%	34%	34%	36%	38%	37%	42%	40%	44%	49%
Sell	4%	5%	4%	4%	3%	5%	5%	5%	3%	7%	5%	8%



	Comm. Services	Info. Tech.	Consumer Disc.	S&P 500	Industrials	Utilities	Consumer Staples	Real Estate	Materials	Health Care	Financials	Energy
Target/Close	25.0%	24.3%	21.1%	19.1%	18.6%	18.3%	13.5%	13.5%	13.0%	10.2%	10.1%	9.5%

Important Notice

The information contained in this report is provided “as is” and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet, its affiliates and its suppliers disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for informational purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet, its affiliates and its suppliers assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

FactSet aggregates and redistributes estimates data and does not conduct any independent research. Nothing in our service constitutes investment advice or FactSet recommendations of any kind. Estimates data is provided for information purposes only.

FactSet has no relationship with creators of estimates that may reasonably be expected to impair its objective presentation of such estimate or recommendation. FactSet redistributes estimates as promptly as reasonably practicable from research providers.

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) supercharges financial intelligence, offering enterprise data and information solutions that power our clients to maximize their potential. Our cutting-edge digital platform seamlessly integrates proprietary financial data, client datasets, third-party sources, and flexible technology to deliver tailored solutions across the buy-side, sell-side, wealth management, private equity, and corporate sectors. With over 47 years of expertise, offices in 19 countries, and extensive multi-asset class coverage, we leverage advanced data connectivity alongside AI and next-generation tools to streamline workflows, drive productivity, and enable smarter, faster decision-making. Serving more than 9,100 global clients and over 247,000 individual users, FactSet is a member of the S&P 500 dedicated to innovation and long-term client success. Learn more at www.factset.com and follow us on X and LinkedIn