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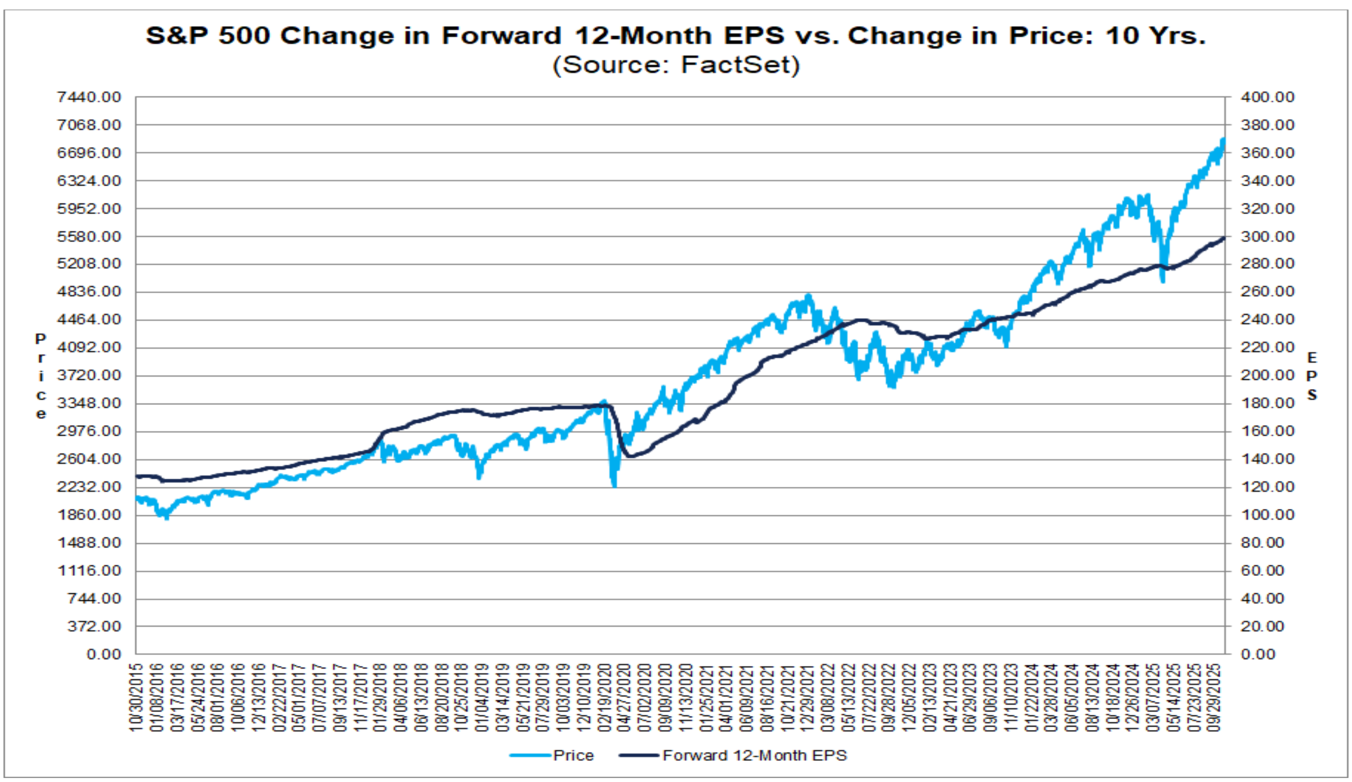
Key Metrics

- **Earnings Scorecard:** For Q3 2025 (with 64% of S&P 500 companies reporting actual results), 83% of S&P 500 companies have reported a positive EPS surprise and 79% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2025, the blended (year-over-year) earnings growth rate for the S&P 500 is 10.7%. If 10.7% is the actual growth rate for the quarter, it will mark the 4th consecutive quarter of double-digit earnings growth for the index.
- **Earnings Revisions:** On September 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q3 2025 was 7.9%. Nine sectors are reporting higher earnings today (compared to September 30) due to positive EPS surprises.
- **Earnings Guidance:** For Q4 2025, 28 S&P 500 companies have issued negative EPS guidance and 21 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 22.9. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (18.6).



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S&P 500 Reporting Double-Digit Earnings Growth for 4th Straight Quarter

During the past week, the (blended) earnings growth rate for the S&P 500 for the third quarter increased to 10.7% from 9.1%. If 10.7% is the actual growth rate for the quarter, it will mark the 4th straight quarter that the index has reported double-digit (year-over-year) earnings growth. The last time the S&P 500 reported 4 consecutive quarters of double-digit earnings growth was Q1 2021 through Q4 2021. At the sector level, four sectors are reporting double-digit earnings growth for the quarter: Information Technology, Utilities, Financials, and Materials

However, the Q3 earnings growth rate for the S&P 500 has been increasing over a longer timeframe. On June 30, the estimated earnings growth rate for Q3 was 7.3%. On September 30, the estimated earnings growth rate for Q3 was 7.9%. Today, the earnings growth rate is 10.7%. Which sectors and companies have been the largest contributors to the increase in the Q3 earnings growth rate for the S&P 500 since September 30?

At the sector level, the Financials sector has been the largest contributor to the increase in earnings for the S&P 500 since September 30. Within this sector, the positive EPS surprises reported by Morgan Stanley ($2.80 vs. $2.10), Capital One Financial ($5.95 vs. $4.49), Bank of America ($1.06 vs. $1.04), JPMorgan Chase ($5.97 vs. $4.85), Chubb ($7.49 vs. $6.17), Travelers Companies ($8.14 vs. $6.39), and Goldman Sachs ($12.25 vs. $11.03) have been significant contributors to the increase in the earnings growth rate for the index since the end of the quarter. As a result, the blended earnings growth rate for the Financials sector has increased to 20.8% from 11.4% over this period.

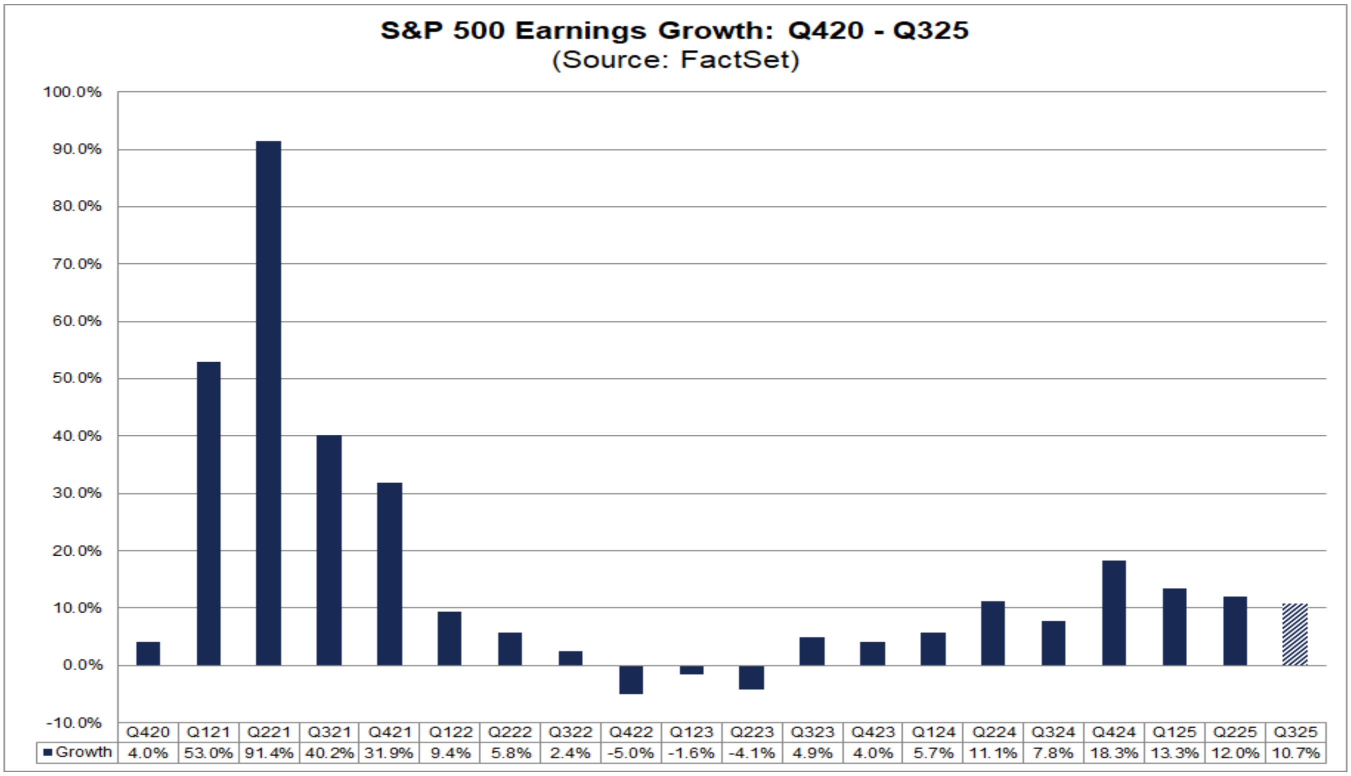
The Information Technology sector has been the second-largest contributor to the increase in earnings for the S&P 500 since September 30. Within this sector, the positive EPS surprises reported by Microsoft ($4.13 vs. $3.67), Apple ($1.85 vs. $1.78), and Intel ($0.23 vs. $0.02) have been substantial contributors to the increase in the earnings growth rate for the index since the end of the quarter. As a result, the blended earnings growth rate for the Information Technology sector increased to 25.6% from 20.9% over this period.

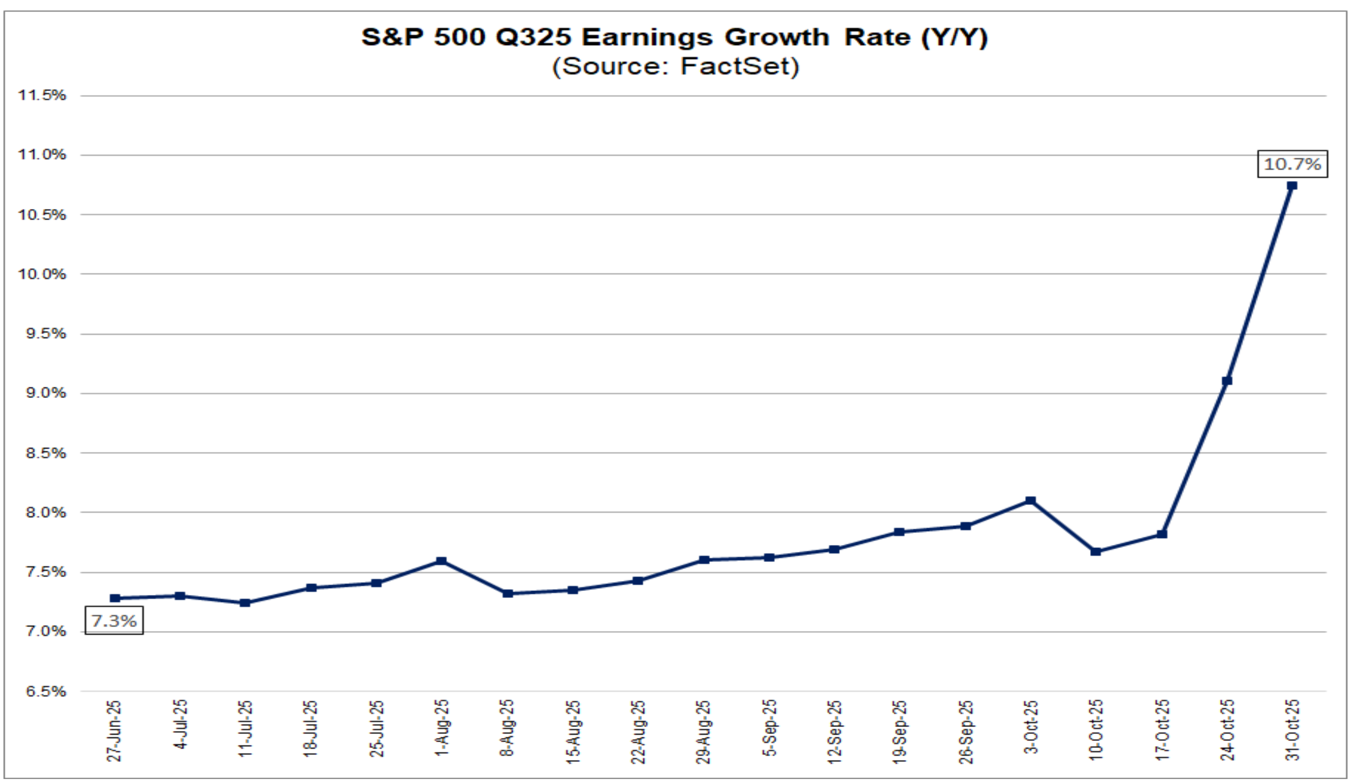
The Consumer Discretionary sector has been the third-largest contributor to the increase in earnings for the S&P 500 since September 30. Within this sector, the positive EPS surprises reported by Amazon.com ($1.95 vs. $1.57) and General Motors ($2.80 vs. $2.29) have been significant contributors to the increase in the earnings growth rate for the index since the end of the quarter. As a result, the blended earnings growth rate for the Consumer Discretionary sector increased to 8.0% from -2.3% over this period.

On the other hand, the Communication Services sector has been the largest detractor to the increase in earnings for the S&P 500 since September 30. Within this sector, the negative EPS surprise reported by Meta Platforms ($1.05 vs. $6.72) has been the largest detractor to the increase in the earnings growth rate for the index since the end of the quarter. The (GAAP) actual EPS for Meta Platforms for Q3 included a one-time, non-cash income tax charge of $15.93 billion. However, the impact of the negative EPS surprise reported by Meta Platforms has been partially offset by the positive EPS surprise reported by Alphabet ($2.87 vs. $2.27). As a result, the Communication Services sector is now reporting a decline in earnings of -6.7% compared to expected earnings growth of 3.1% on September 30.

At the company level, it should be noted that the top four contributors to the increase in the earnings growth rate for the S&P 500 since September 30 are “Magnificent 7” companies (Alphabet, Amazon.com, Microsoft, and Apple), while the largest detractor to the increase in the earnings growth rate over this period is also a “Magnificent 7” company (Meta Platforms).

It is also interesting to note that analysts believe the S&P 500 will report double-digit earnings growth in four of the next five quarters. For Q4 2025 through Q4 2026, the estimated (year-over-year) earnings growth rates for the S&P 500 are 7.6%, 11.8%, 12.8%, 14.8%, and 15.9%, respectively.


S&P 500 Earnings Growth: Q420 - Q325
(Source: FactSet)
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
Q420 Q121 Q221 Q321 Q421 Q122 Q222 Q322 Q422 Q123 Q223 Q323 Q423 Q124 Q224 Q324 Q424 Q125 Q225 Q325
Growth 4.0% 53.0% 91.4% 40.2% 31.9% 9.4% 5.8% 2.4% -5.0% -1.6% -4.1% 4.9% 4.0% 5.7% 11.1% 7.8% 18.3% 13.3% 12.0% 10.7%


S&P 500 Q325 Earnings Growth Rate (Y/Y)
(Source: FactSet)
11.5%
11.0%
10.5%
10.0%
9.5%
9.0%
8.5%
8.0%
7.5%
7.0%
6.5%
10.7%
7.3%
27-Jun-25
4-Jul-25
11-Jul-25
18-Jul-25
25-Jul-25
1-Aug-25
8-Aug-25
15-Aug-25
22-Aug-25
29-Aug-25
5-Sep-25
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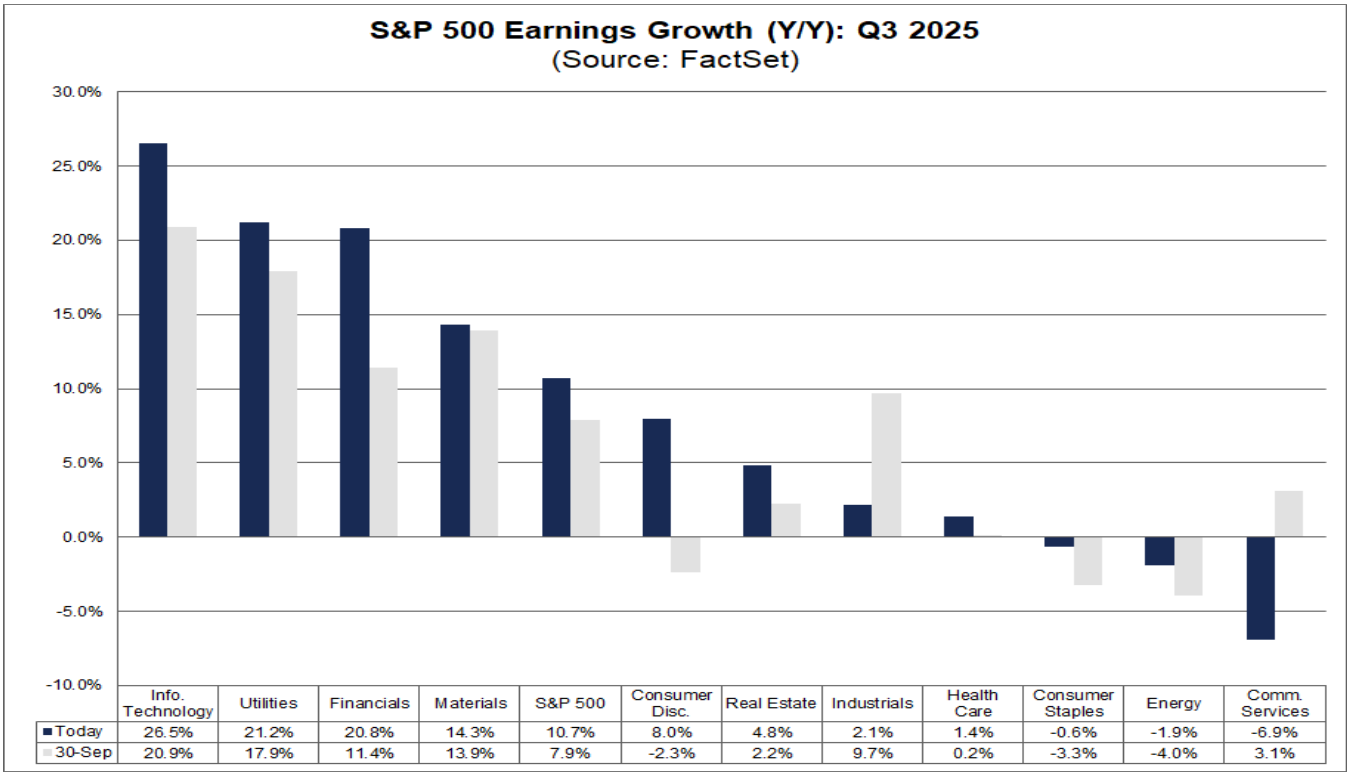
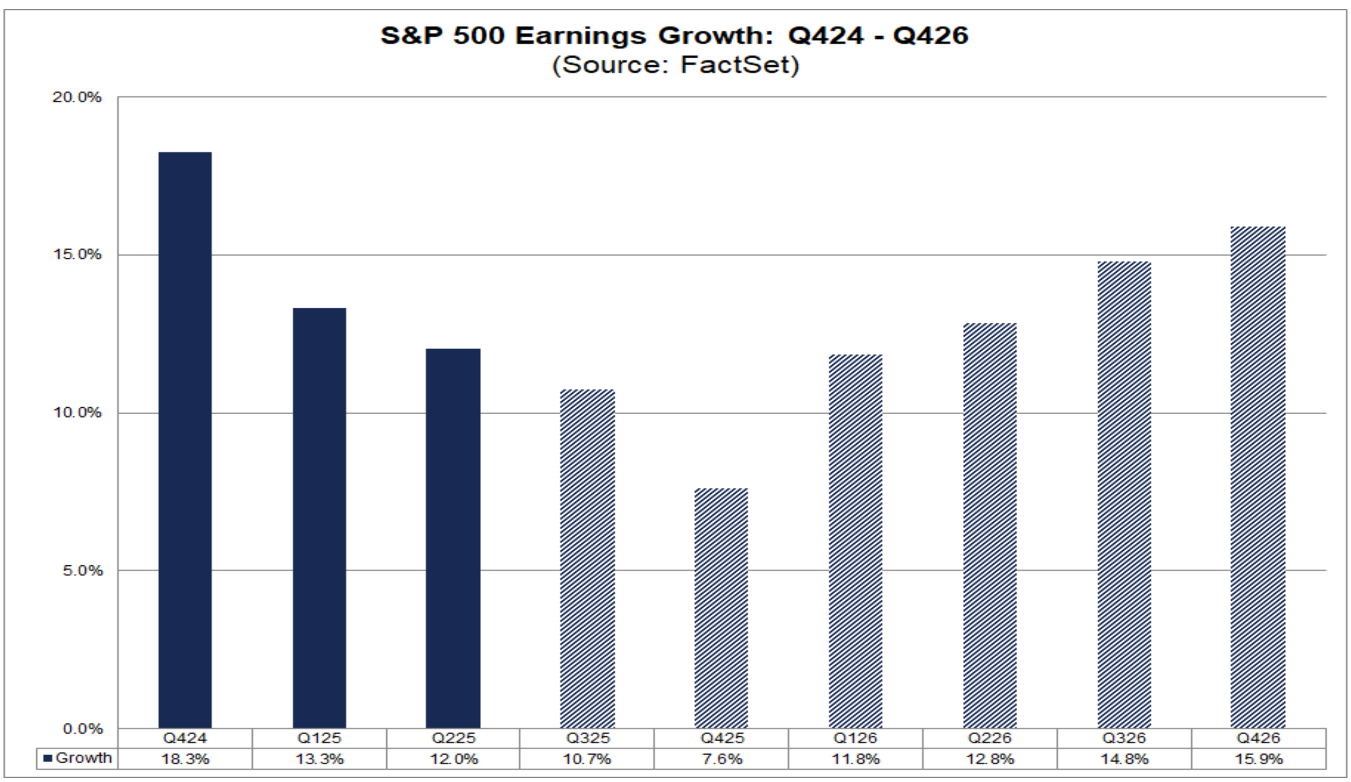
10-Oct-25
17-Oct-25
24-Oct-25
31-Oct-25



	Info. Technology	Utilities	Financials	Materials	S&P 500	Consumer Disc.	Real Estate	Industrials	Health Care	Consumer Staples	Energy	Comm. Services
Today	26.5%	21.2%	20.8%	14.3%	10.7%	8.0%	4.8%	2.1%	1.4%	-0.6%	-1.9%	-6.9%
30-Sep	20.9%	17.9%	11.4%	13.9%	7.9%	-2.3%	2.2%	9.7%	0.2%	-3.3%	-4.0%	3.1%



	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426
Growth	18.3%	13.3%	12.0%	10.7%	7.6%	11.8%	12.8%	14.8%	15.9%

Topic of the Week: 2

Highest Forward 12-Month P/E Ratio For the S&P 500 in More Than 5 Years

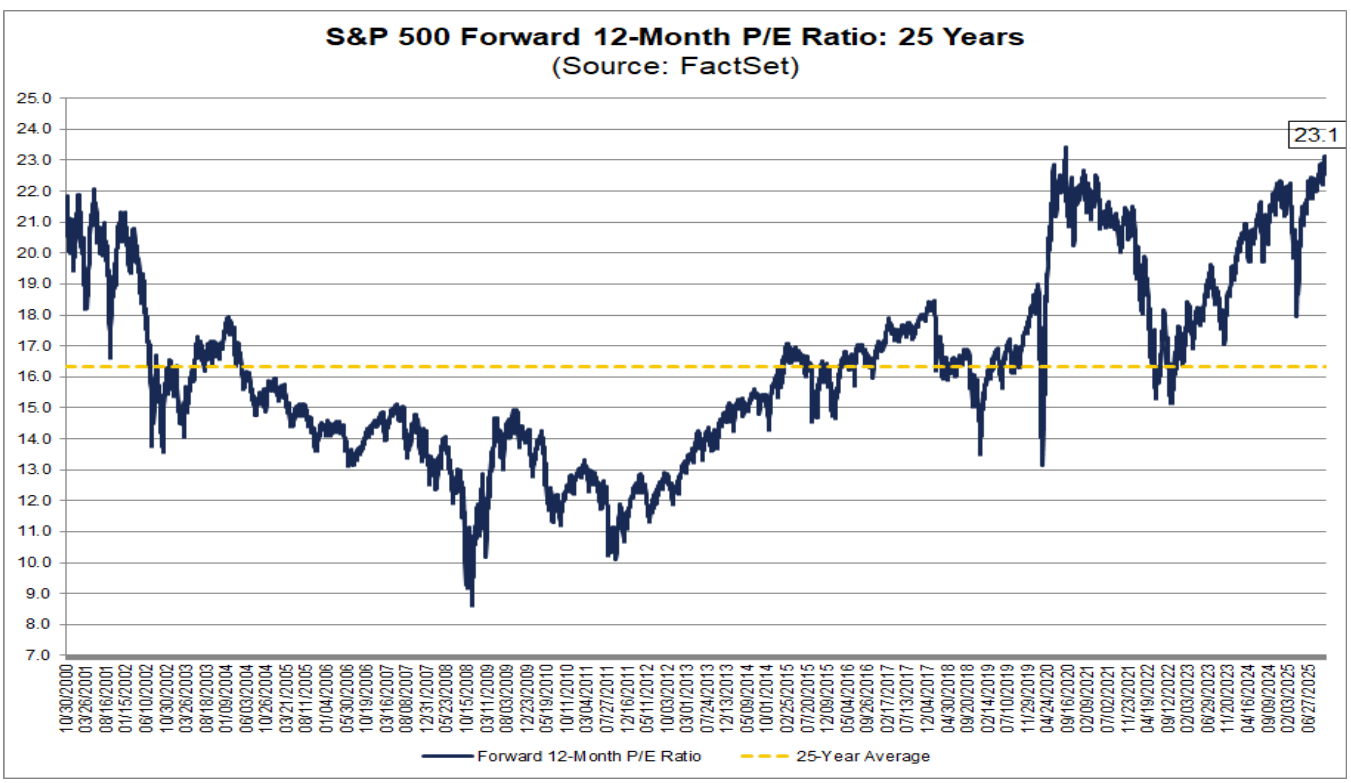
On October 29, the forward 12-month P/E ratio for the S&P 500 was 23.1, which was the third straight day that the P/E ratio for the index was above 23.0. This forward 12-month P/E ratio was based on a closing price of 6890.59 and a forward 12-month EPS estimate of $298.56. How does this 23.1 P/E ratio compare to historical averages? What is driving the recent increase in the P/E ratio?

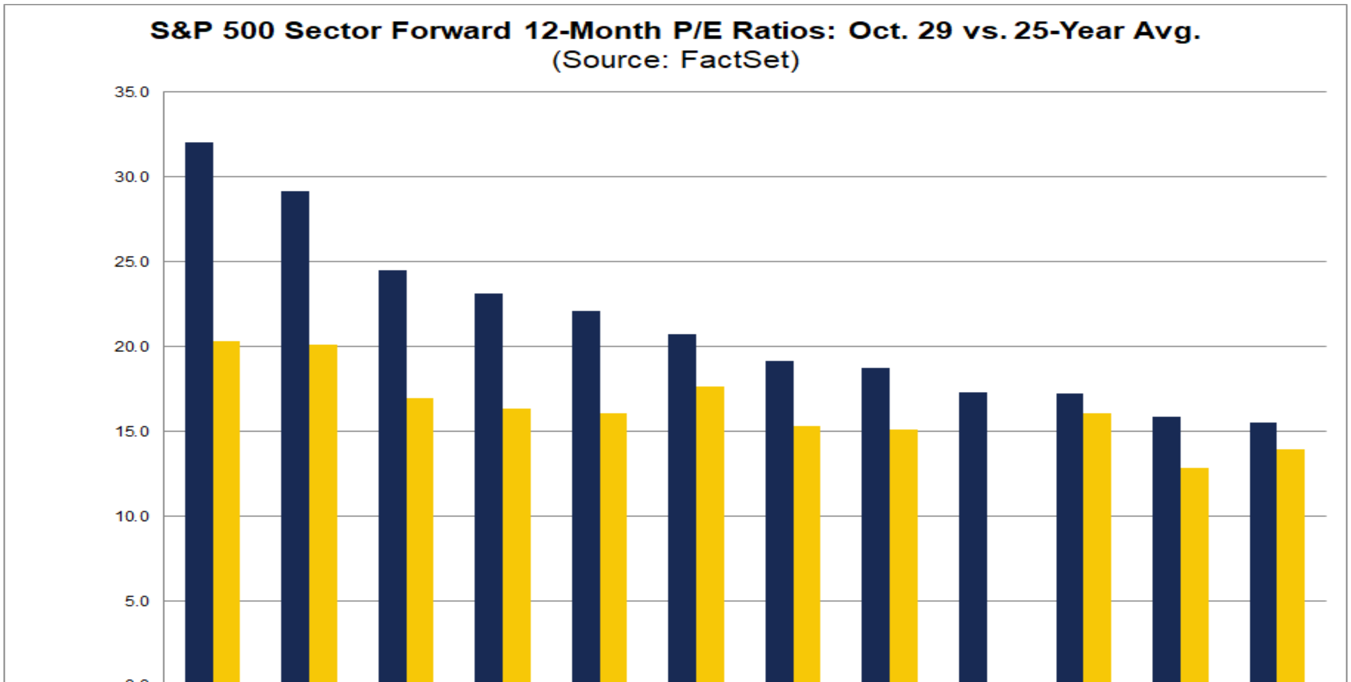
The forward 12-month P/E ratio of 23.1 on October 29 was above the five most recent historical averages for the S&P 500: 5-year (19.9), 10-year (18.6), 15-year (17.0), 20-year (16.1), and 25-year (16.3). In fact, prior to the past few days, the last time the forward 12-month P/E ratio was above 23.0 was September 2, 2020 (23.4). However, it is important to note that even at 23.1, the forward 12-month P/E ratio is still below the peak P/E ratio of the past 30 years for the index of 24.4.

At the sector level, ten sectors had forward 12-month P/E ratios on October 29 that exceeded their 25-year averages, led by the Information Technology (32.0 vs. 20.3), Consumer Discretionary (29.2 vs. 20.1), Industrials (24.5 vs. 17.0), and Communication Services (22.1 vs. 16.1) sectors. A 25-year average P/E ratio is not available for the Real Estate sector.

What is driving the recent rise in the forward 12-month P/E ratio? On April 8, the forward 12-month P/E ratio bottomed out at a recent low of 17.9. From April 8 to October 29, the price of the S&P 500 increased by 38.3%, while the forward 12-month EPS estimate increased by 7.1%. Thus, the increase in the “P” has been the main driver of the increase in the P/E ratio over this period.

It is interesting to note that analysts were projecting record-high EPS for the S&P 500 of $268.30 in CY 2025 and $304.88 in CY 2026 on October 29. If not, the forward 12-month P/E ratio would have been even higher than 23.1.





	Info. Technology	Consumer Disc.	Industrials	S&P 500	Comm. Services	Consumer Staples	Utilities	Materials	Real Estate	Health Care	Financials	Energy
29-Oct-25	32.0	29.2	24.5	23.1	22.1	20.7	19.2	18.7	17.3	17.3	15.9	15.5
25-Year Avg.	20.3	20.1	17.0	16.3	16.1	17.6	15.3	15.1		16.1	12.9	13.9

Q3 Earnings Season: By The Numbers

Overview

More than halfway through the third quarter earnings season, the S&P 500 is reporting mixed results relative to analyst expectations. While the percentage of S&P 500 companies reporting positive earnings surprises is above recent averages, the magnitude of earnings surprises is below recent averages. As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week and relative to the end of the quarter. The index is also reporting double-digit earnings growth for the fourth straight quarter. In addition, S&P 500 companies are reporting impressive numbers for revenues relative to analyst expectations and year-ago results.

Overall, 64% of the companies in the S&P 500 have reported actual results for Q3 2025 to date. Of these companies, 83% have reported actual EPS above estimates, which is above the 5-year average of 78% and above the 10-year average of 75%. If 83% is the final number for the quarter, it will mark the largest percentage of S&P 500 companies reporting a positive EPS surprise for a quarter since Q2 2021 (87%). In aggregate, companies are reporting earnings that are 5.3% above estimates, which is below the 5-year average of 8.4% and below the 10-year average of 7.0%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive EPS surprises reported by companies in the Information Technology, Consumer Discretionary, and Health Care sectors, partially offset by negative EPS surprises reported by companies in the Communication Services sector, were the largest contributors to the increase in the overall earnings growth rate for the index over this period. Since September 30, positive EPS surprises reported by companies in the Financials, Information Technology, and Consumer Discretionary sectors, partially offset by downward revisions to EPS estimates and negative EPS surprises reported by companies in the Communication Services and Industrials sectors, have been the largest contributors to the increase in the overall earnings growth rate for the index over this period.

As a result, the index is reporting higher earnings for the third 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 third quarter is 10.7% today, compared to an earnings growth rate of 9.1% last week and an earnings growth rate of 7.9% at the end of the third quarter (September 30).

If 10.7% is the actual growth rate for the quarter, it will mark the fourth consecutive quarter of double-digit (year-over-year) earnings growth for the index. It will also mark the ninth consecutive quarter of year-over-year earnings growth for the index.

Eight of the eleven sectors are reporting year-over-year growth, led by Information Technology, Utilities, Financials, and Materials sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Communication Services sector.

In terms of revenues, 79% of S&P 500 companies have reported actual revenues above estimates, which is above the 5-year average of 70% and above the 10-year average of 66%. In aggregate, companies are reporting revenues that are 2.2% above the estimates, which is above the 5-year average of 2.1% and above the 10-year average of 1.4%. Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive revenue surprises reported by companies in multiple sectors (led by the Health Care Discretionary) sector were the largest contributors to the increase in the overall revenue growth rate for the index over this period. Since September 30, positive revenue surprises reported by companies in the Health Care, Consumer Discretionary, and Financials sectors have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

As a result, the blended revenue growth rate for the third quarter is 7.9% today, compared to a revenue growth rate of 7.0% last week and a revenue growth rate of 6.3% at the end of the third quarter (September 30).

If 7.9% is the actual revenue growth rate for the quarter, it will mark the highest growth rate reported by the index since Q3 2022 (11.0%). It will also mark the 20th consecutive quarter of revenue growth for the index.

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

For Q4 2025 through Q2 2026, analysts are calling for earnings growth rates of 7.6%, 11.8%, and 12.8%, respectively. For CY 2025 analysts are predicting (year-over-year) earnings growth of 11.2%.

The forward 12-month P/E ratio is 22.9, which is above the 5-year average (19.9) and above the 10-year average (18.6). This P/E ratio is also slightly above the forward P/E ratio of 22.8 recorded at the end of the third quarter (September 30).

During the upcoming week, 136 S&P 500 companies (including 2 Dow 30 companies) are scheduled to report results for the third quarter.

Scorecard: Percentage of Positive EPS and Revenue Surprises Are Above 5-Year Averages

Percentage of Companies Beating EPS Estimates (83%) is Above 5-Year Average

Overall, 64% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 83% have reported actual EPS above the mean EPS estimate, 4% have reported actual EPS equal to the mean EPS estimate, and 13% 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 (77%), above the 5-year average (78%), and above the 10-year average (75%). 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 83% is the final number for the quarter, it will mark the largest percentage of S&P 500 companies reporting a positive EPS surprise for a quarter since Q2 2021 (87%).

At the sector level, the Consumer Staples (95%), Health Care (92%), and Energy (91%) sectors have the highest percentages of companies reporting earnings above estimates, while the Communication Services (62%) sector has the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+5.3%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 5.3% above expectations. This surprise percentage is below the 1-year average (+7.3%), below the 5-year average (+8.4%), and below the 10-year average (+7.0%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

The Consumer Discretionary (+14.1%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, NIKE ($0.49 vs. $0.27), Ford Motor ($0.45 vs. $0.35), Las Vegas Sands ($0.78 vs. $0.62), Amazon.com ($1.95 vs. $1.57), and General Motors ($2.80 vs. $2.29) have reported the largest positive EPS surprises.

The Health Care (+10.1%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Centene Corporation ($0.50 vs. -$0.14), Incyte Corporation ($2.26 vs. $1.61), Biogen ($4.81 vs. $3.88), Eli Lilly & Company ($7.02 vs. $5.69), Regeneron Pharmaceuticals ($11.83 vs. $9.65), Elevance Health ($6.03 vs. $4.93), Intuitive Surgical ($2.40 vs. $1.99), and HCA Healthcare ($6.96 vs. $5.79) have reported the largest positive EPS surprises.

The Information Technology (+8.2%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Intel ($0.23 vs. $0.02), Amphenol Corporation ($0.93 vs. $0.79), ServiceNow ($4.82 vs. $4.26), Jabil ($3.29 vs. $2.02), Microsoft ($4.13 vs. $3.67), Western Digital ($1.78 vs. $1.59), and F5 ($4.39 vs. $3.97) 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, Invesco ($0.61 vs. $0.45), Morgan Stanley ($2.80 vs. $2.10), Cincinnati Financial ($2.85 vs. $2.14), Capital One Financial ($5.95 vs. $4.49), Coinbase Global ($1.50 vs. $1.13), Travelers Companies ($8.14 vs. $6.39), and Synchrony Financial ($2.86 vs. $2.23) have reported the largest positive EPS surprises.

The Energy (+7.0%) sector is tied with the Utilities sector for reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, EQT Corporation ($0.52 vs. $0.36), Valero Energy ($3.66 vs. $3.05), Phillips 66 ($2.52 vs. $2.14), and Halliburton ($0.58 vs. $0.50) have reported the largest positive EPS surprises.

The Utilities (+7.0%) sector is tied with the Energy sector for reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, PG&E Corporation ($0.50 vs. $0.43), Dominion Energy ($1.06 vs. $0.95), CenterPoint Energy ($0.50 vs. $0.44), and NextEra Energy ($1.13 vs. $1.02) have reported the largest positive EPS surprises.

On the other hand, the Communication Services (-9.4%) sector is reporting the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Meta Platforms ($1.05 vs. $6.72) and Netflix ($5.87 vs. $6.96) have reported the largest negative EPS surprises.

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 EPS surprises reported by S&P 500 companies more than average.

Companies that have reported positive earnings surprises for Q3 2025 have seen an average price increase of +0.3% 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 +0.9% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2025 have seen an average price decrease of -6.4% two days before the earnings release through two days after the earnings. This percentage decrease is much larger than the 5-year average price decrease of -2.6% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (79%) is Above 5-Year Average

In terms of revenues, 79% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 21% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is above the 1-year average (67%), above the 5-year average (70%), and above the 10-year average (66%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Information Technology (94%) and Health Care (89%) sectors have the highest percentages of companies reporting revenues above estimates, while the Real Estate (68%), Communication Services (69%), and Industrials (70%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+2.2%) is Above 5-Year Average

In aggregate, companies are reporting revenues that are 2.2% above expectations. This surprise percentage is above the 1-year average (+1.2%), above the 5-year average (+2.1%), and above the 10-year average (+1.4%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Utilities (+3.0%), Health Care (+3.0%), and Consumer Discretionary (+2.8%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues.

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

Increase in Blended Earnings This Week Due to Multiple Sectors

The blended (year-over-year) earnings growth rate for the third quarter is 10.7%, which is above the earnings growth rate of 9.1% last week. Positive EPS surprises reported by companies in the Information Technology, Consumer Discretionary, and Health Care sectors, partially offset by negative EPS surprises reported by companies in the Communication Services sector, were the largest contributors to the increase in the overall earnings growth rate during the past week.

In the Information Technology sector, the positive EPS surprises reported by Microsoft ($4.13 vs. $3.67) and Apple ($1.85 vs. $1.78) were substantial contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Information Technology sector increased to 26.5% from 22.4% over this period.

In the Consumer Discretionary sector, the positive EPS surprise reported by Amazon.com ($1.95 vs. $1.57) was a significant contributor 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 Consumer Discretionary sector increased to 8.0% from 0.3% over this period.

In the Health Care sector, the positive EPS surprises reported by Eli Lilly & Company ($7.02 vs. $5.69), Merck ($2.58 vs. $2.35), and Gilead Sciences ($2.47 vs. $2.13) were substantial contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Health Care sector increased to 1.4% from -4.4% over this period.

In the Communication Services sector, the negative EPS surprise reported by Meta Platforms ($1.05 vs. $6.72) was the largest detractor to the increase in the earnings growth rate for the index during the past week. The (GAAP) actual EPS for Meta Platforms for Q3 included a one-time, non-cash income tax charge of $15.93 billion. However, the impact of the negative EPS surprise reported by Meta Platforms has been partially offset by the positive EPS surprise reported by Alphabet ($2.87 vs. $2.27). As a result, the Communication Services sector is now reporting an earnings decline of -6.9% compared to earnings growth of 1.5% last week.

At the company level, it should be noted that four of the five top contributors to the increase in the earnings growth rate for the S&P 500 during the past week are “Magnificent 7” companies (Alphabet, Amazon.com, Microsoft, and Apple), while the largest detractor to the increase in the earnings growth rate over this period is also a “Magnificent 7” company (Meta Platforms).

Increase in Blended Revenues This Week Due to Multiple Sectors

The blended (year-over-year) revenue growth rate for the third quarter is 7.9%, which is above the revenue growth rate of 7.0% last week. Positive revenue surprises reported by companies in multiple sectors (led by the Heath Care sector) were the largest contributors to the increase in the overall revenue growth rate for the index during this period.

Financials Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings growth rate for Q3 2025 of 10.7% is above the estimate of 7.9% at the end of the third quarter (September 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 Consumer Discretionary (to 8.0% from -2.3%), Financials (to 20.8% from 11.4%) and Information Technology (to 26.5% vs. 209%) sectors. The Financials, Information Technology, and Consumer Discretionary sectors have also been the largest contributors to the increase in the earnings growth rate for the index since September 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 -6.9% from 3.1%) and Industrials (to 2.1% from 9.7%). The Communication Services and Industrials sectors have also been the largest detractors to the increase in the earnings growth rate for the index since September 30.

In the Financials sector, the positive EPS surprises reported by Morgan Stanley ($2.80 vs. $2.10), Capital One Financial ($5.95 vs. $4.49), Bank of America ($1.06 vs. $1.04), JPMorgan Chase ($5.97 vs. $4.85), Chubb ($7.49 vs. $6.17), Travelers Companies ($8.14 vs. $6.39), and Goldman Sachs ($12.25 vs. $11.03) have been significant contributors to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Financials sector has increased to 20.8% from 11.4% over this period.

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In the Consumer Discretionary sector, the positive EPS surprises reported by Amazon.com ($1.95 vs. $1.57) and General Motors ($2.80 vs. $2.29) have been significant contributors to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Consumer Discretionary sector increased to 8.0% from -2.3% over this period.

In the Communication Services sector, the negative EPS surprise reported by Meta Platforms ($1.05 vs. $6.72) has been the largest detractor to the increase in the earnings growth rate for the index since September 30. The (GAAP) actual EPS for Meta Platforms for Q3 included a one-time, non-cash income tax charge of $15.93 billion. However, the impact of the negative EPS surprise reported by Meta Platforms has been partially offset by the positive EPS surprise reported by Alphabet ($2.87 vs. $2.27). As a result, the Communication Services sector is now reporting a decline in earnings of -6.7% compared to expected earnings growth of 3.1% on September 30.

In the Industrials sector, the downward revisions to EPS estimates (to -$5.17 from -$0.43) and negative EPS surprise (-$7.47 vs. -$5.17) reported by Boeing have been the second-largest detractor to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Industrials sector has decreased to 2.1% from 9.7% over this period.

At the company level, it should be noted that the top four contributors to the increase in the earnings growth rate for the S&P 500 since September 30 are "Magnificent 7" companies (Alphabet, Amazon.com, Microsoft, and Apple), while the largest detractor to the increase in the earnings growth rate over this period is also a "Magnificent 7" company (Meta Platforms).

Health Care Sector Has Seen Largest Increase in Revenues since September 30

The blended (year-over-year) revenue growth rate for Q3 2025 of 7.9% is above the estimate of 6.3% at the end of the third quarter (September 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 Consumer Discretionary (to 7.1% from 4.1%), Health Care (to 10.2% from 8.0%), and Financials (to 8.8% from 6.8%) sectors. The Health Care, Consumer Discretionary, and Financials sectors have also been the largest contributors to the increase in the revenue growth rate for the index since September 30. One sector has seen no change in its revenue growth rate since September 30: Consumer Staples (3.3%).

In the Health Care sector, the positive revenue surprises reported by Cardinal Health ($64.01 billion vs. $59.24 billion), CVS Health ($102.87 billion vs. $98.81 billion), Centene Corporation ($49.69 billion vs. $47.72 billion), Cigna Group ($69.57 billion vs. $67.58 billion), and Eli Lilly & Company ($17.60 billion vs. $16.05 billion) have been significant contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 10.2% from 8.0% over this period.

In the Consumer Discretionary sector, the positive revenue surprises reported by Ford Motor ($50.53 billion vs. $47.05 billion), General Motors ($48.59 billion vs. $45.04 billion), Tesla ($28.10 billion vs. $27.23 billion), and Amazon.com ($180.17 billion vs. $177.91 billion) have been substantial contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Consumer Discretionary sector has increased to 7.1% from 4.1% over this period.

In the Financials sector, the positive revenue surprises reported by Prudential ($16.24 billion vs. $14.14 billion), Morgan Stanley ($18.22 billion vs. $16.69 billion), JPMorgan Chase ($46.43 billion vs. $45.47 billion), Goldman Sachs ($15.18 billion vs. $14.12 billion), and Citigroup ($22.09 billion vs. $21.09 billion) have been significant contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Financials sector has increased to 8.8% from 6.8% over this period.

Earnings Growth: 10.7%

The blended (year-over-year) earnings growth rate for Q3 2025 is 10.7%, which is below the 5-year average earnings growth rate of 14.9% but above the 10-year average earnings growth rate of 9.5%. If 10.7% is the actual growth rate for the quarter, it will mark the fourth consecutive quarter of double-digit (year-over-year) earnings growth for the index. It will also mark the ninth consecutive quarter of year-over-year earnings growth for the index.

Eight of the eleven sectors are reporting year-over-year earnings growth, led by the Information Technology, Utilities, Financials, and Materials sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Communication Services sector.

Information Technology: Semiconductors Industry Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 26.5%. At the industry level, all 6 industries in the sector are reporting year-over-year earnings growth: Semiconductors & Semiconductor Equipment (48%), Electronic Equipment, Instruments, & Components (29%), Software (22%), Technology Hardware, Storage, & Peripherals (10%), IT Services (10%), and Communication Equipment (9%).

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 16.4% from 26.5%.

Utilities: NRG Energy is Largest Contributor to Year-Over-Year Growth

The Utilities sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 21.2%. At the industry level, all 5 industries in the sector are reporting year-over-year earnings growth: Independent Power and Renewable Electricity Producers (62%), Electric Utilities (22%), Gas Utilities (19%), Multi-Utilities (11%), and Water Utilities (8%).

At the company level, NRG Energy ($1.99 vs. -$3.79) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the Utilities sector would fall to 13.9% from 21.2%.

Financials: All 5 Industries Reporting Double-Digit (Year-Over-Year) Growth

The Financials sector is reporting the third-highest (year-over-year) earnings growth rate of all eleven sectors at 20.8%. At the industry level, all 5 industries in the sector are reporting double-digit (year-over-year) earnings growth: Consumer Finance (55%), Capital Markets (28%), Insurance (23%), Banks (17%), and Financial Services (11%).

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

The Materials sector is reporting the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 14.3%. At the industry level, 3 of the 4 industries in the sector are reporting year-over-year earnings growth. All 3 are reporting double-digit growth: Metals & Mining (68%), Containers & Packaging (24%), and Construction Materials (19%). On the other hand, the Chemicals (-6%) industry is the only industry reporting a year-over-year decline in earnings.

The Metals & Mining industry is also the largest contributor to earnings growth for the sector. If this industry were excluded, the Materials sector would be reporting an earnings decline of less than -1% compared to earnings growth of 14.3%.

Communication Services: Meta Platforms Is Largest Contributor to Year-Over-Year Decline

The Communication Services sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -6.9%. At the industry level, all 5 industries in the sector are reporting a year-over-year earnings decline: Wireless Telecommunication Services (-11%), Entertainment (-10%), Interactive Media & Services (-8%), Diversified Telecommunication Services (-4%), and Media (-3%).

At the company level, Meta Platforms ($1.05 vs. $6.03) is the largest contributor to the earnings decline for the sector. If this company were excluded, the Communication Services sector would be reporting earnings growth of 13.1% rather than an earnings decline of -6.9%.

Revenue Growth: 7.9%

The blended (year-over-year) revenue growth rate for Q3 2025 is 7.9%, which is below the 5-year average revenue growth rate of 8.0% but above the 10-year average revenue growth rate of 5.7%. If 7.9% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%). It will also mark the 20th 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, Health Care, and Communication Services sectors. On the other hand, the Energy sector is the only sector reporting a year-over-year decline in revenues.

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

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 15.2%. At the industry level, all 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (27%), Electronic Equipment, Instruments, & Components (18%), Software (17%), Communication Equipment (9%), IT Services (8%), and Technology Hardware, Storage, & Peripherals (7%).

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

The Health Care sector is reporting the second-highest (year-over-year) revenue growth rate of all eleven sectors at 10.2%. At the industry level, all 5 industries in the sector are reporting year-over-year revenue growth: Health Care Providers & Services (11%), Health Care Equipment & Supplies (9%), Pharmaceuticals (9%), Life Sciences, Tools, & Services (5%), and Biotechnology (4%).

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

The Communication Services sector is reporting the third-highest (year-over-year) earnings growth rate of all eleven sectors at 10.1%. At the industry level, 4 of the 5 industries in the sector are reporting year-over-year revenue growth: Interactive Media & Services (18%), Wireless Telecommunication Services (9%), Entertainment (5%), and Diversified Telecommunication Services (2%). On the other hand, the Media (-2%) industry is the only industry reporting a year-over-year decline in revenues.

Energy: 3 of 5 Sub-Industries Reporting Year-Over-Year Decline

The Energy sector is reporting the largest (year-over-year) revenue decline of all eleven sectors at -0.1%. Lower year-over-year oil prices are contributing to the year-over-year decrease in revenues for this sector, as the average price of oil in Q3 2025 ($64.97) was 15% below the average price for oil in Q3 2024 ($76.06). At the sub-industry level, 3 of the 5 sub-industries in the sector are reporting a year-over-year decline in revenues: Integrated Oil & Gas (-4%), Oil & Gas Refining & Marketing (-4%), and Oil & Gas Equipment & Services (-1%). On the other hand, two sub-industries are reporting year-over-year growth in revenues: Oil & Gas Storage & Transportation (33%) and Oil & Gas Exploration & Production (15%).

Net Profit Margin: 12.9%

The blended net profit margin for the S&P 500 for Q3 2025 is 12.9%, which is above the previous quarter's net profit margin of 12.8%, above the year-ago net profit margin of 12.5% and above the 5-year average of 12.1%.

At the sector level, five sectors are reporting a year-over-year increase in their net profit margins in Q3 2025 compared to Q3 2024, led by the Information Technology (27.6% vs. 25.1%), Utilities (16.9% vs. 14.8%), and Financials (20.0% vs. 18.0%) and sectors. On the other hand, six sectors are reporting a year-over-year decrease in their net profit margins in Q3 2025 compared to Q3 2024, led by the Communication Services (12.5 vs. 14.8%) sector.

Six sectors are reporting net profit margins in Q3 2025 that are above their 5-year averages, led by the Utilities (16.9% vs. 13.6%) and Information Technology (27.6% vs. 24.7%) sectors. On the other hand, four sectors are reporting net profit margins in Q3 2025 that are below their 5-year averages, led by the Health Care (7.6% vs. 9.3%), Energy (8.1% vs. 9.8%), and Materials (9.6% vs. 11.3%) sectors.

Forward Estimates & Valuation

Quarterly Guidance: % of Cos. Issuing Negative EPS Guidance for Q4 is Below 10-Year Average

At this point in time, 49 companies in the index have issued EPS guidance for Q4 2025. Of these 49 companies, 28 have issued negative EPS guidance and 21 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2025 is 57% (28 out of 49), which is equal to the 5-year average of 57% but below the 10-year average of 61%.

At this point in time, 271 companies in the index have issued EPS guidance for the current fiscal year (FY 2025 or FY 2026). Of these 271 companies, 116 have issued negative EPS guidance and 155 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 43% (116 out of 271).

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 11% for CY 2025

For the third quarter, S&P 500 companies are reporting year-over-year growth in earnings of 10.7% and year-over-year growth in revenues of 7.9%.

For Q4 2025, analysts are projecting earnings growth of 7.6% and revenue growth of 6.7%.

For CY 2025, analysts are projecting earnings growth of 11.2% and revenue growth of 6.6%.

For Q1 2026, analysts are projecting earnings growth of 11.8% and revenue growth of 7.4%.

For Q2 2026, analysts are projecting earnings growth of 12.8% and revenue growth of 6.7%.

For CY 2026, analysts are projecting earnings growth of 14.0% and revenue growth of 6.8%.

Valuation: Forward P/E Ratio is 22.9, Above the 10-Year Average (18.6)

The forward 12-month P/E ratio for the S&P 500 is 22.9. This P/E ratio is above the 5-year average of 19.9 and above the 10-year average of 18.6. It is also slightly above the forward 12-month P/E ratio of 22.8 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has increased by 2.0%, while the forward 12-month EPS estimate has increased by 1.5%. At the sector level, the Information Technology (31.5) and Consumer Discretionary (28.5) sectors have the highest forward 12-month P/E ratios, while the Energy (15.4) and Financials (15.9) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 29.3, which is above the 5-year average of 25.1 and above the 10-year average of 22.8.

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

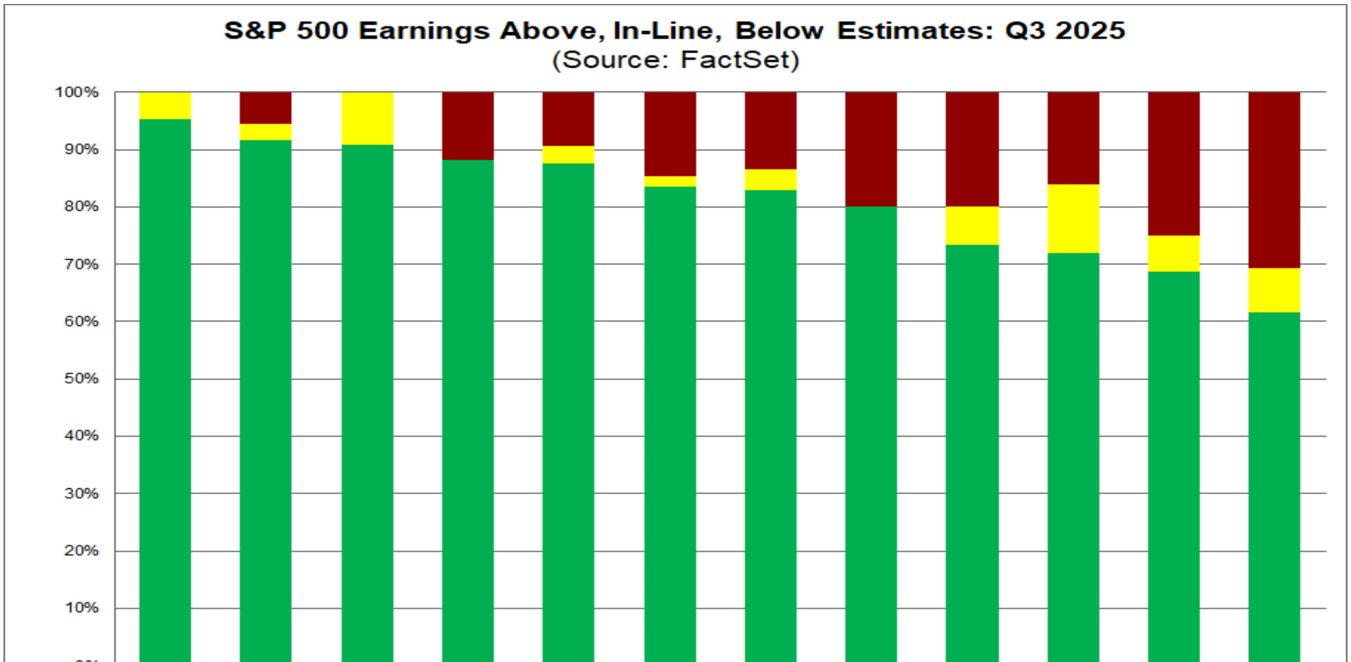
The bottom-up target price for the S&P 500 is 7664.13, which is 12.3% above the closing price of 6822.34. At the sector level, the Materials (+20.3%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+8.5%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 12,728 ratings on stocks in the S&P 500. Of these 12,728 ratings, 56.1% are Buy ratings, 38.8% are Hold ratings, and 5.1% are Sell ratings. At the sector level, the Information Technology (65%), Energy (65%), and Communication Services (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (42%) sector has the lowest percentage of Buy ratings.

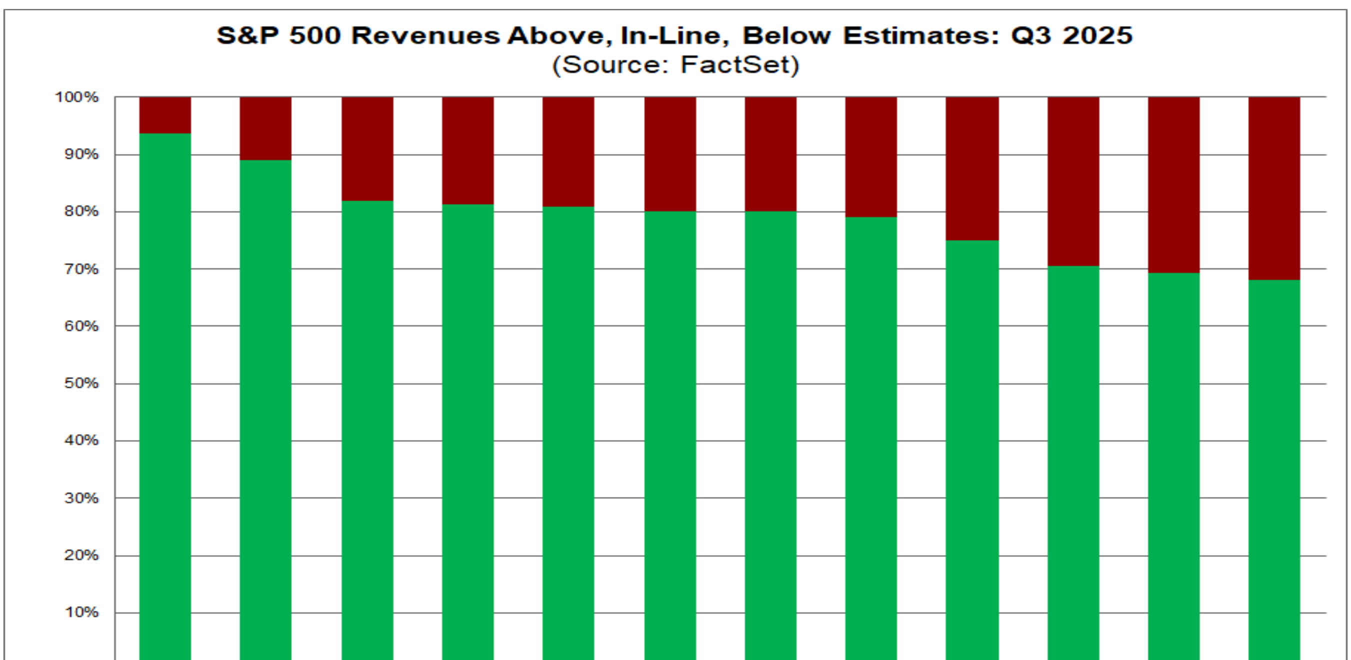
Companies Reporting Next Week: 136

During the upcoming week, 136 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the third quarter.

Q3 2025: Scorecard

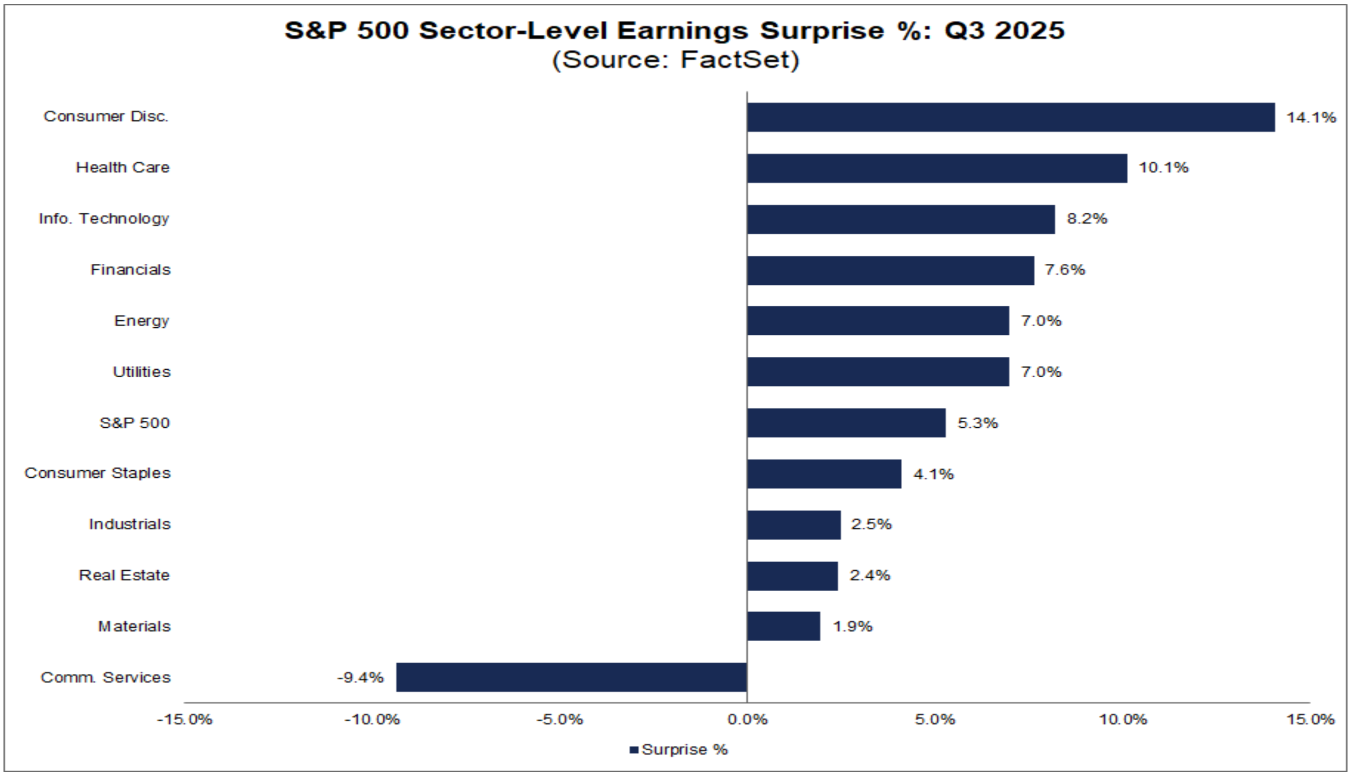


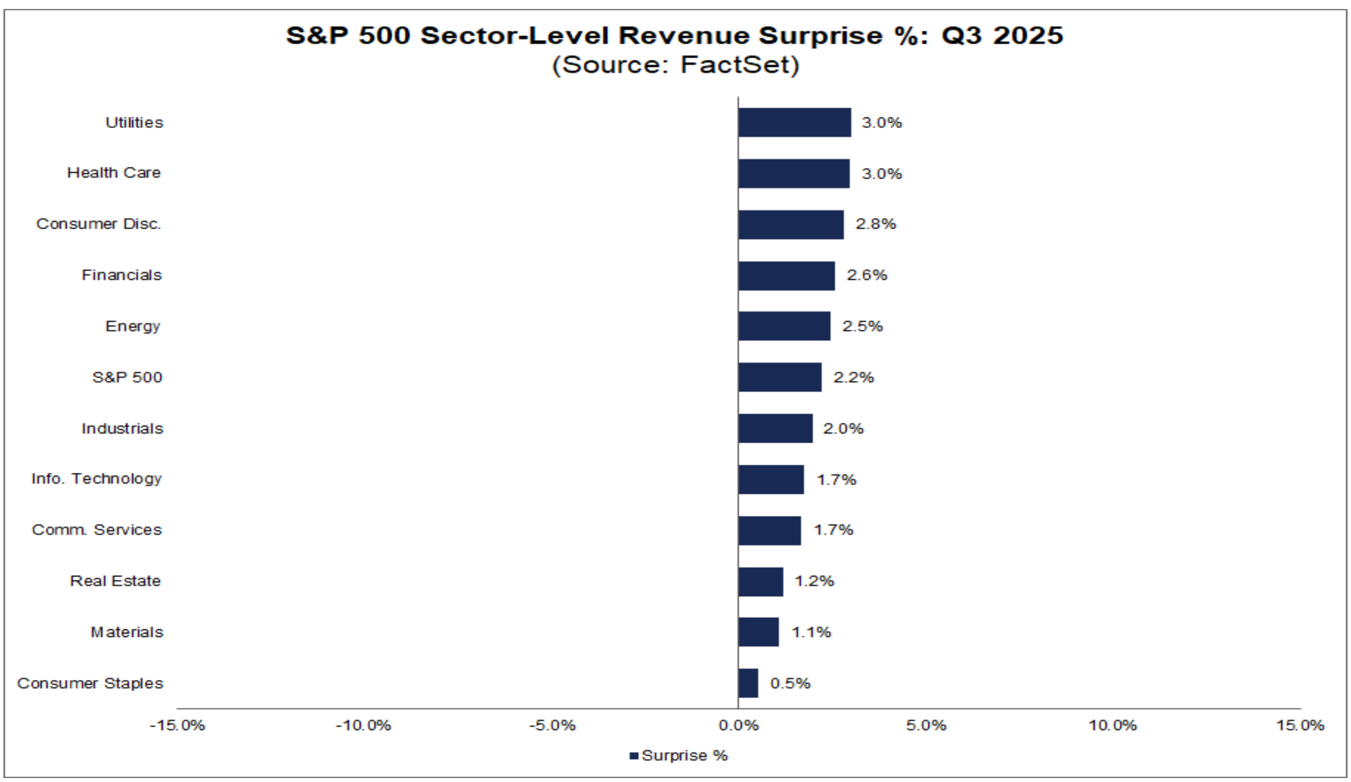
	Consumer Staples	Health Care	Energy	Financials	Info. Technology	Industrials	S&P 500	Utilities	Materials	Real Estate	Consumer Disc.	Comm. Services
Below	0%	6%	0%	12%	9%	15%	13%	20%	20%	16%	25%	31%
In-Line	5%	3%	9%	0%	3%	2%	4%	0%	7%	12%	6%	8%
Above	95%	92%	91%	88%	88%	84%	83%	80%	73%	72%	69%	62%



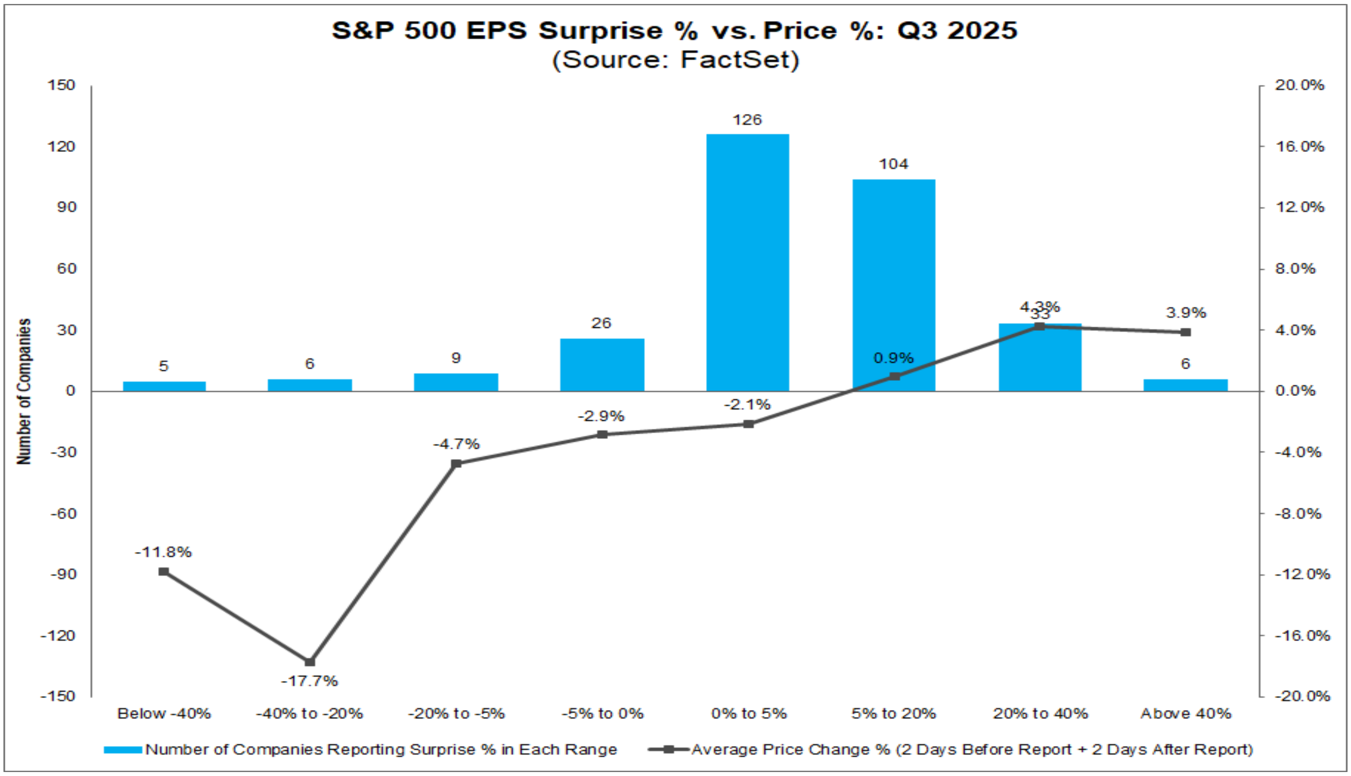
	Info. Technology	Health Care	Energy	Financials	Consumer Staples	Materials	Utilities	S&P 500	Consumer Disc.	Industrials	Comm. Services	Real Estate
Below	6%	11%	18%	19%	19%	20%	20%	21%	25%	30%	31%	32%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	94%	89%	82%	81%	81%	80%	80%	79%	75%	70%	69%	68%

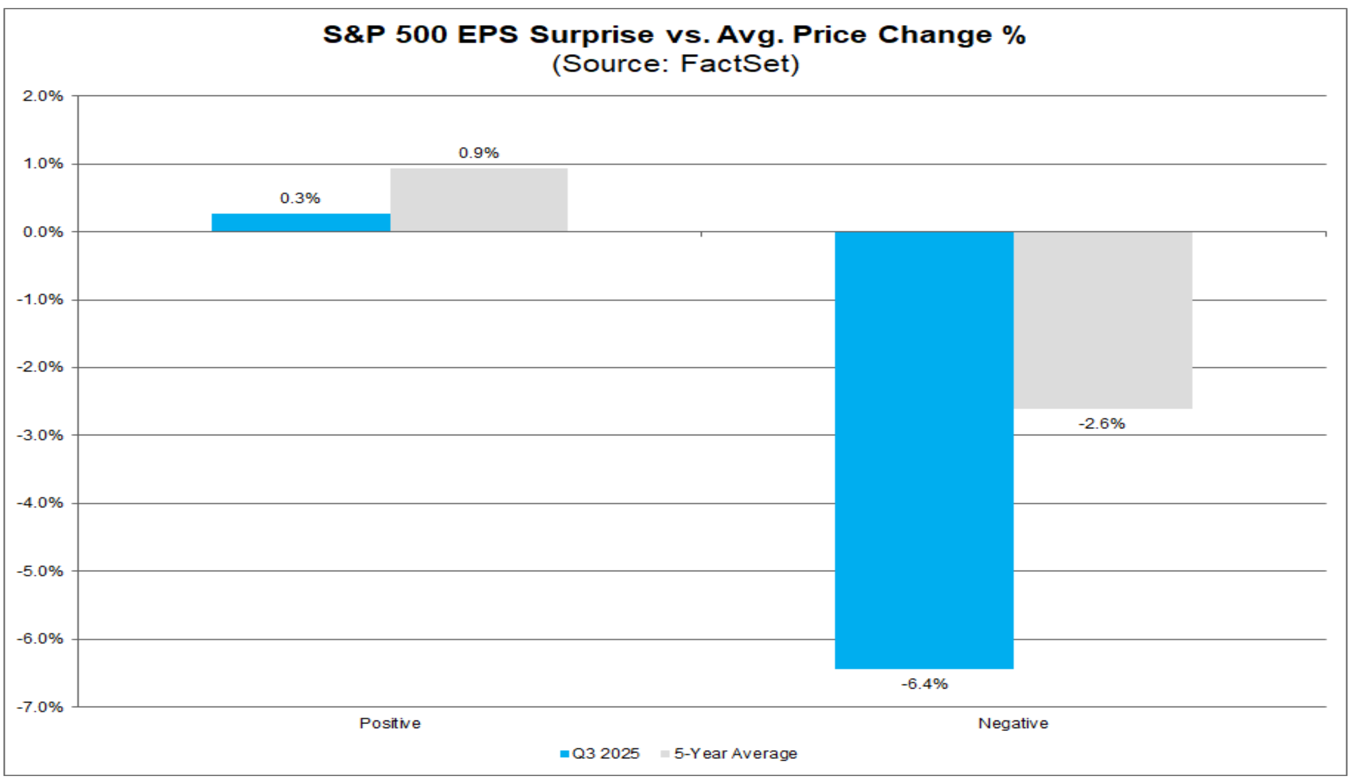
Q3 2025: Surprise



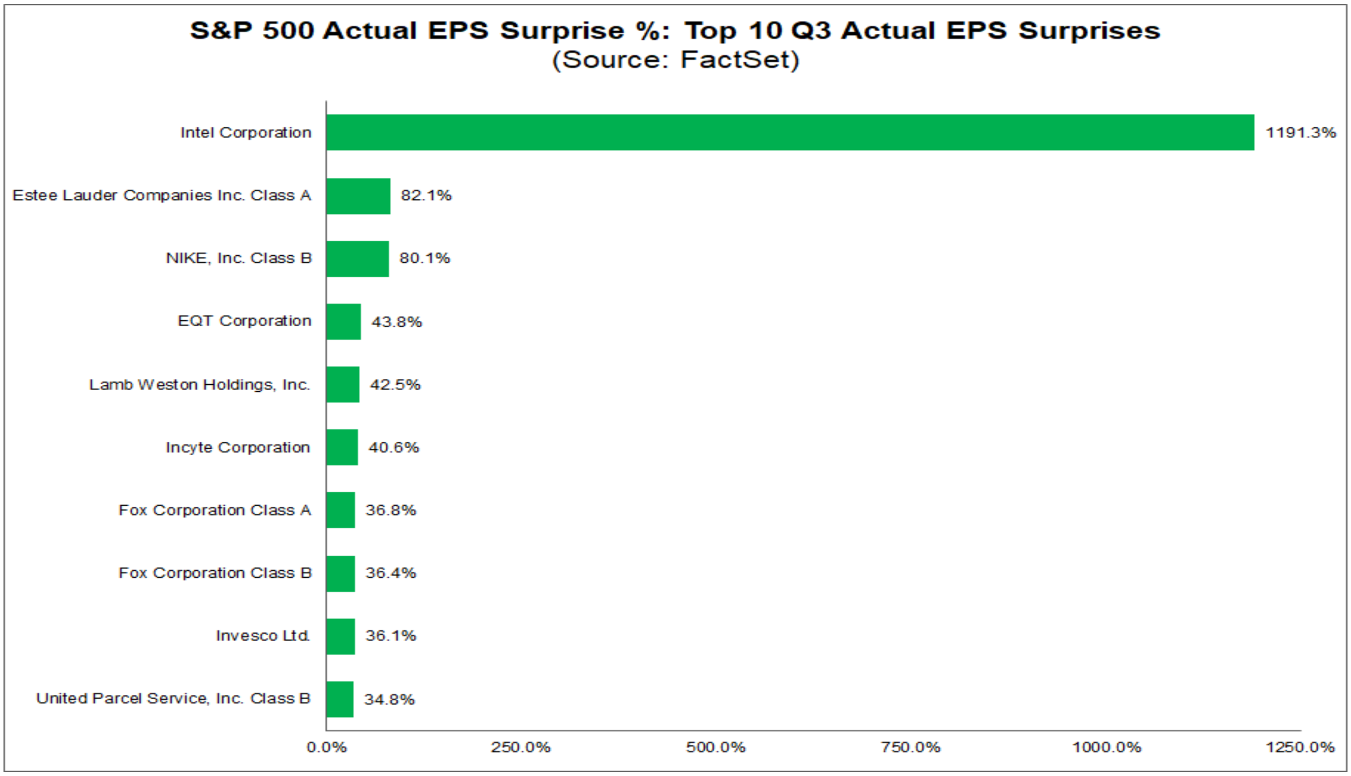


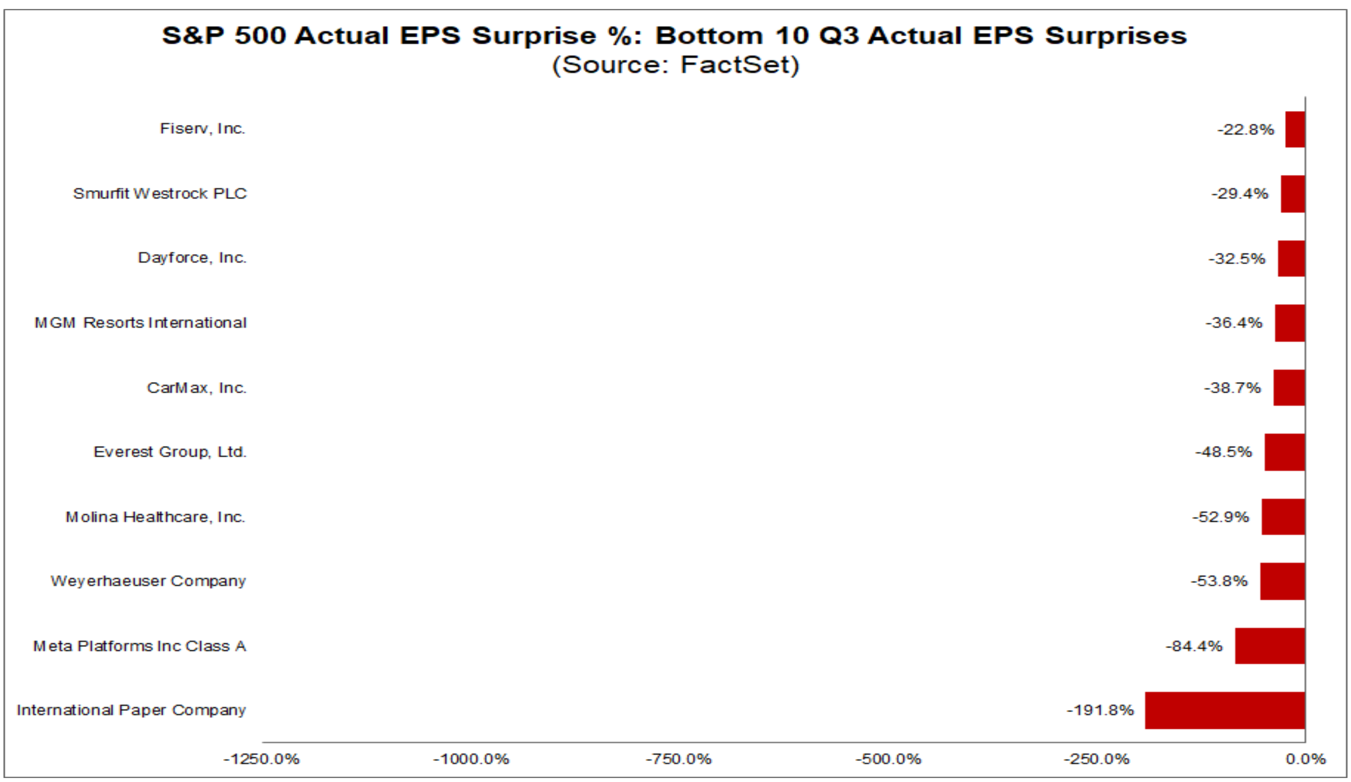
Q3 2025: Surprise



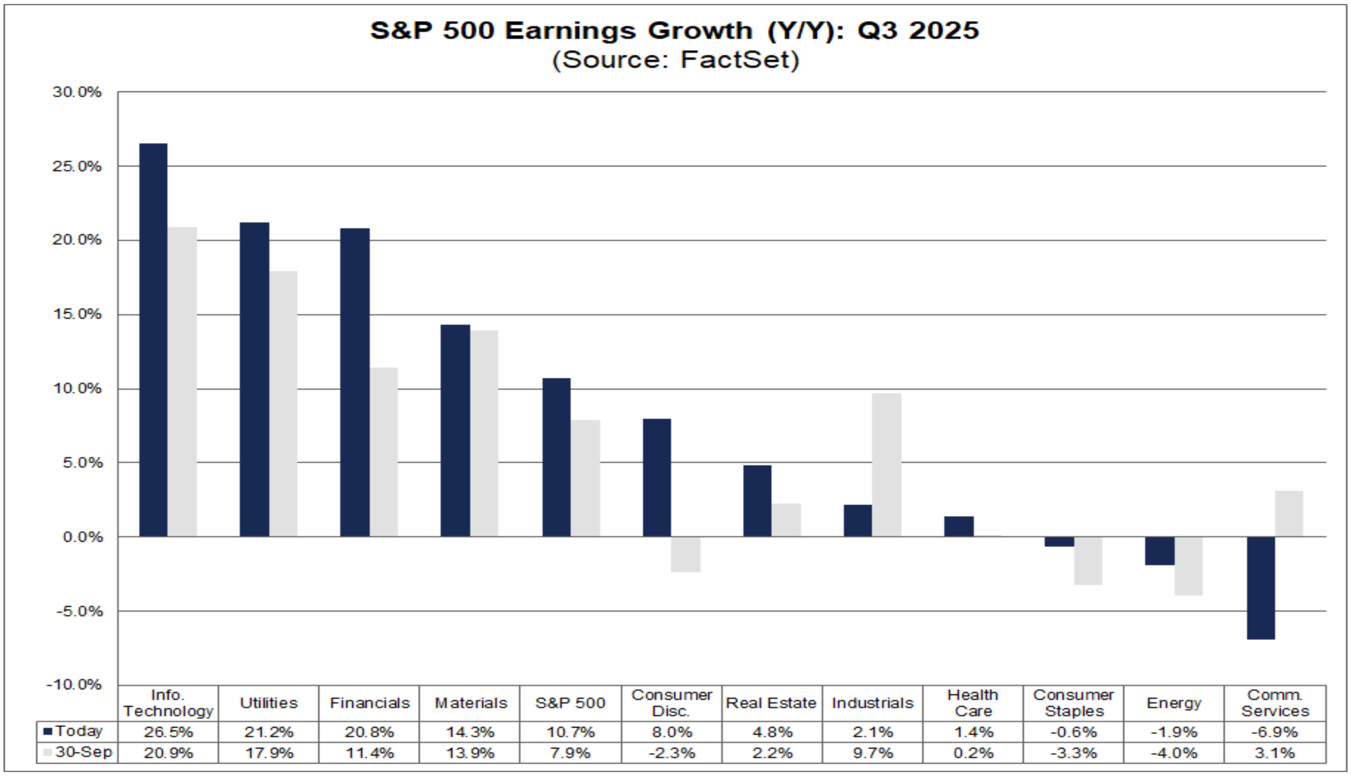


Q3 2025: Surprise

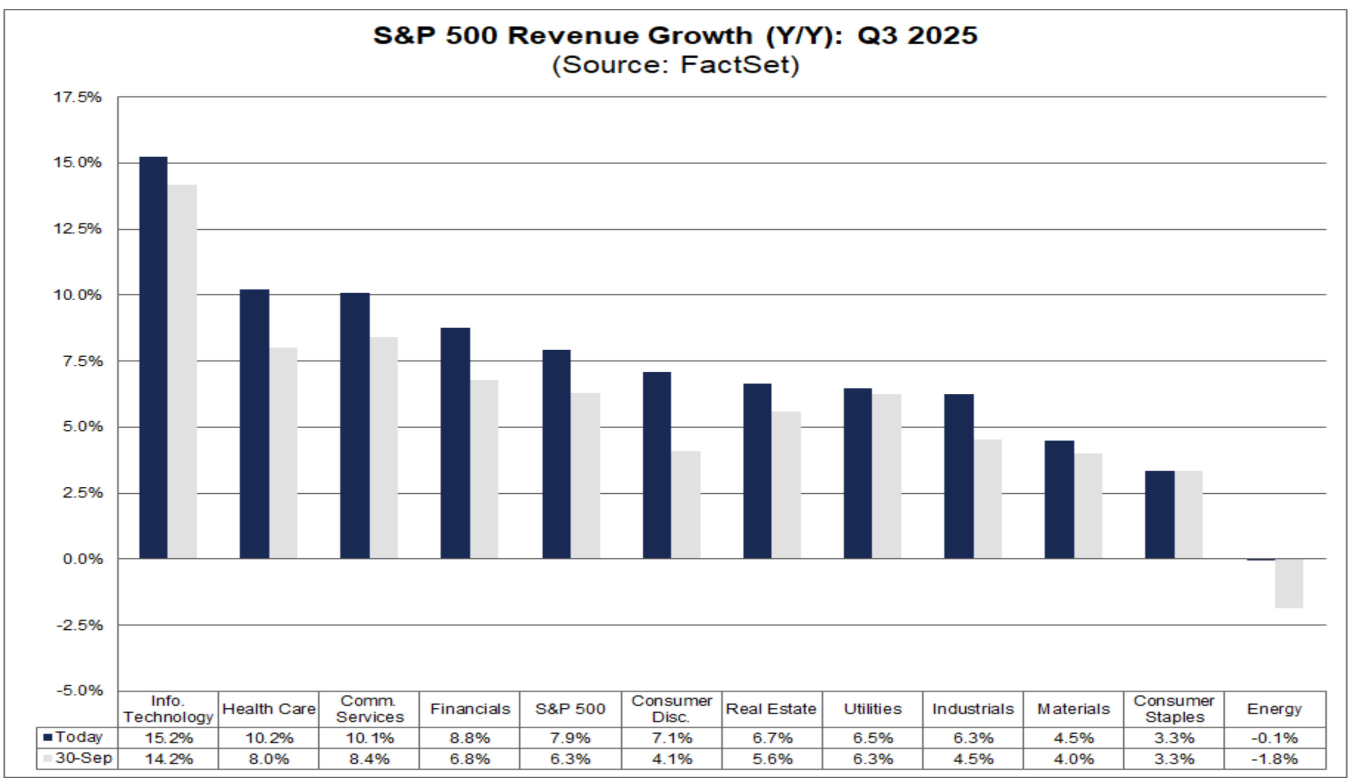




Q3 2025: Growth

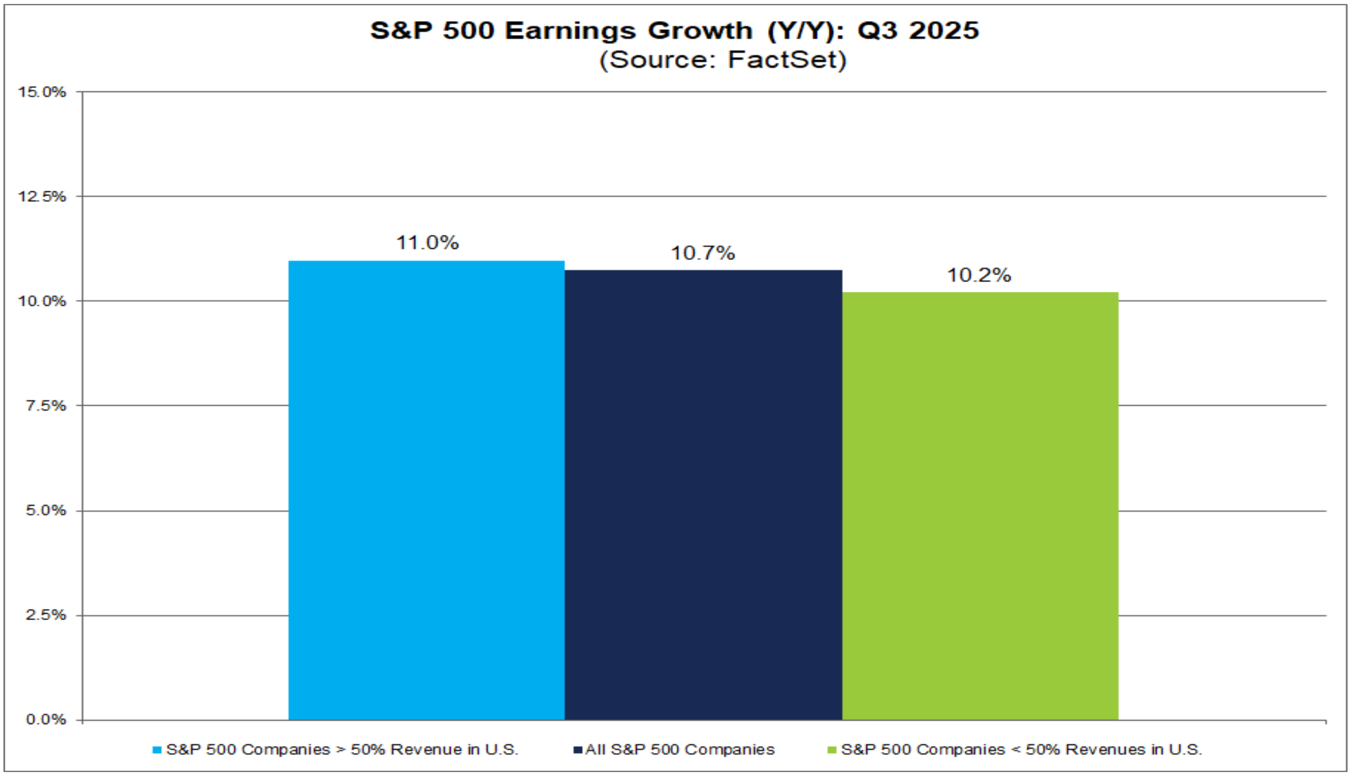


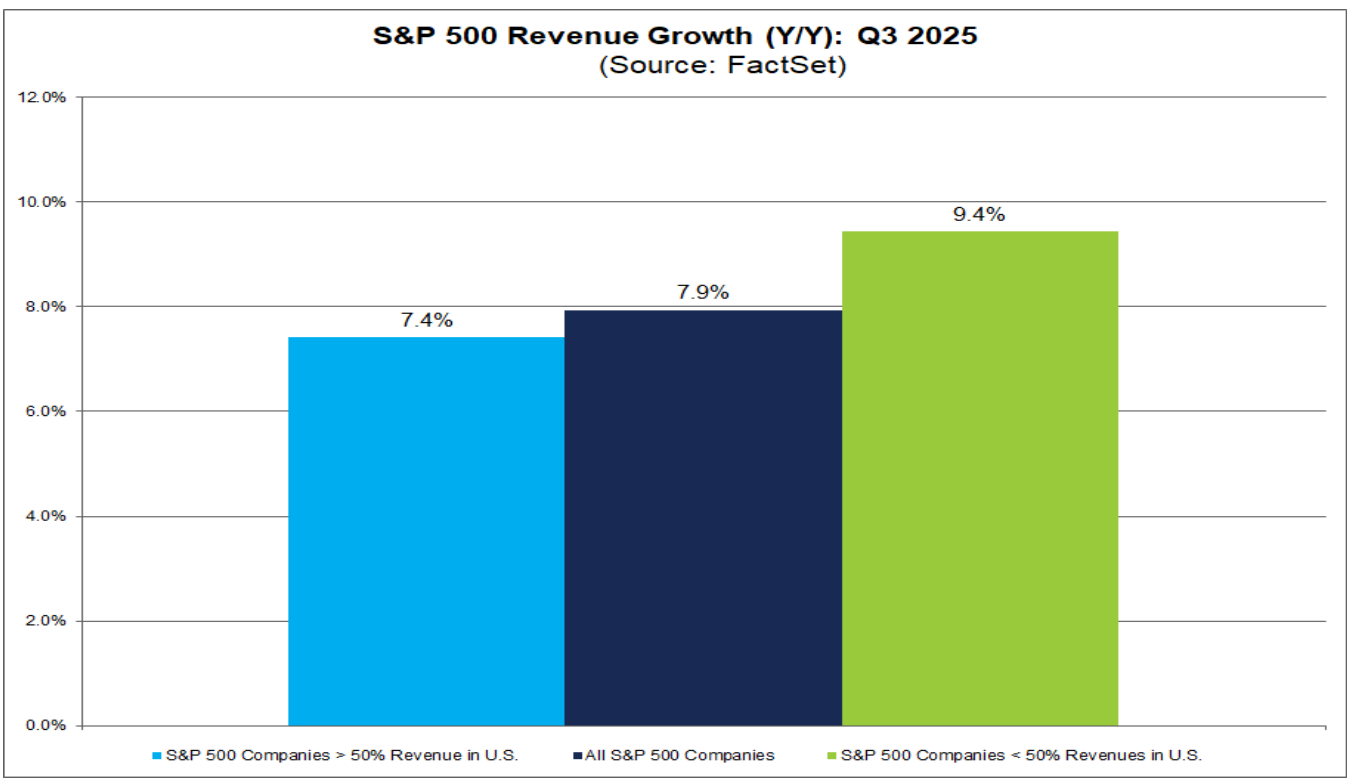
	Info. Technology	Utilities	Financials	Materials	S&P 500	Consumer Disc.	Real Estate	Industrials	Health Care	Consumer Staples	Energy	Comm. Services
Today	26.5%	21.2%	20.8%	14.3%	10.7%	8.0%	4.8%	2.1%	1.4%	-0.6%	-1.9%	-6.9%
30-Sep	20.9%	17.9%	11.4%	13.9%	7.9%	-2.3%	2.2%	9.7%	0.2%	-3.3%	-4.0%	3.1%



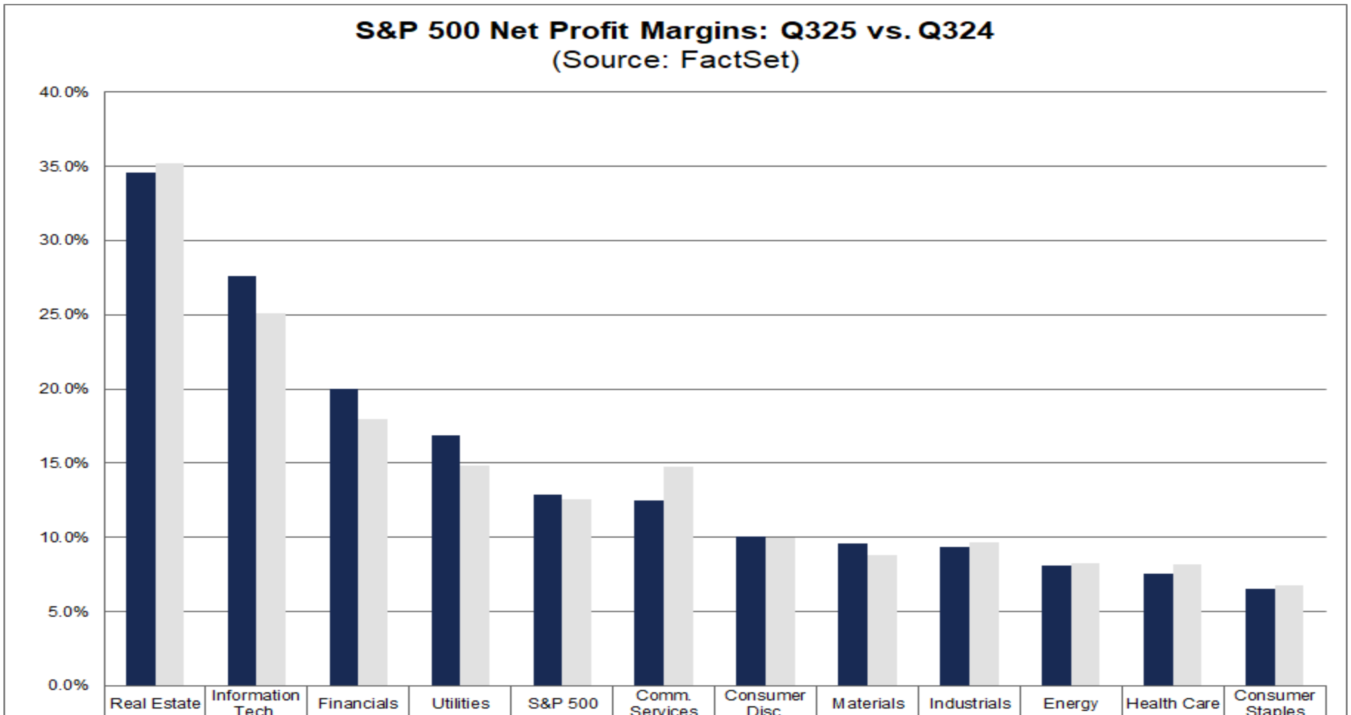
	Info. Technology	Health Care	Comm. Services	Financials	S&P 500	Consumer Disc.	Real Estate	Utilities	Industrials	Materials	Consumer Staples	Energy
Today	15.2%	10.2%	10.1%	8.8%	7.9%	7.1%	6.7%	6.5%	6.3%	4.5%	3.3%	-0.1%
30-Sep	14.2%	8.0%	8.4%	6.8%	6.3%	4.1%	5.6%	6.3%	4.5%	4.0%	3.3%	-1.8%

Q3 2025: Growth

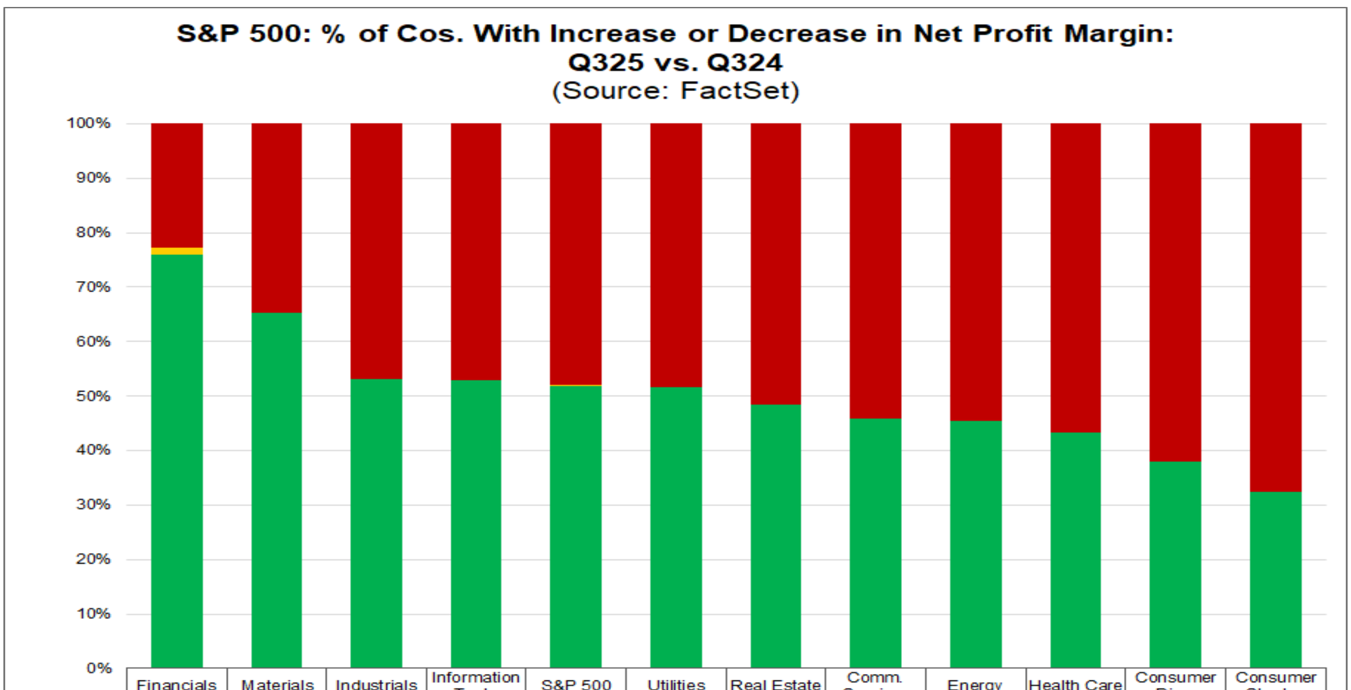




Q3 2025: Net Profit Margin

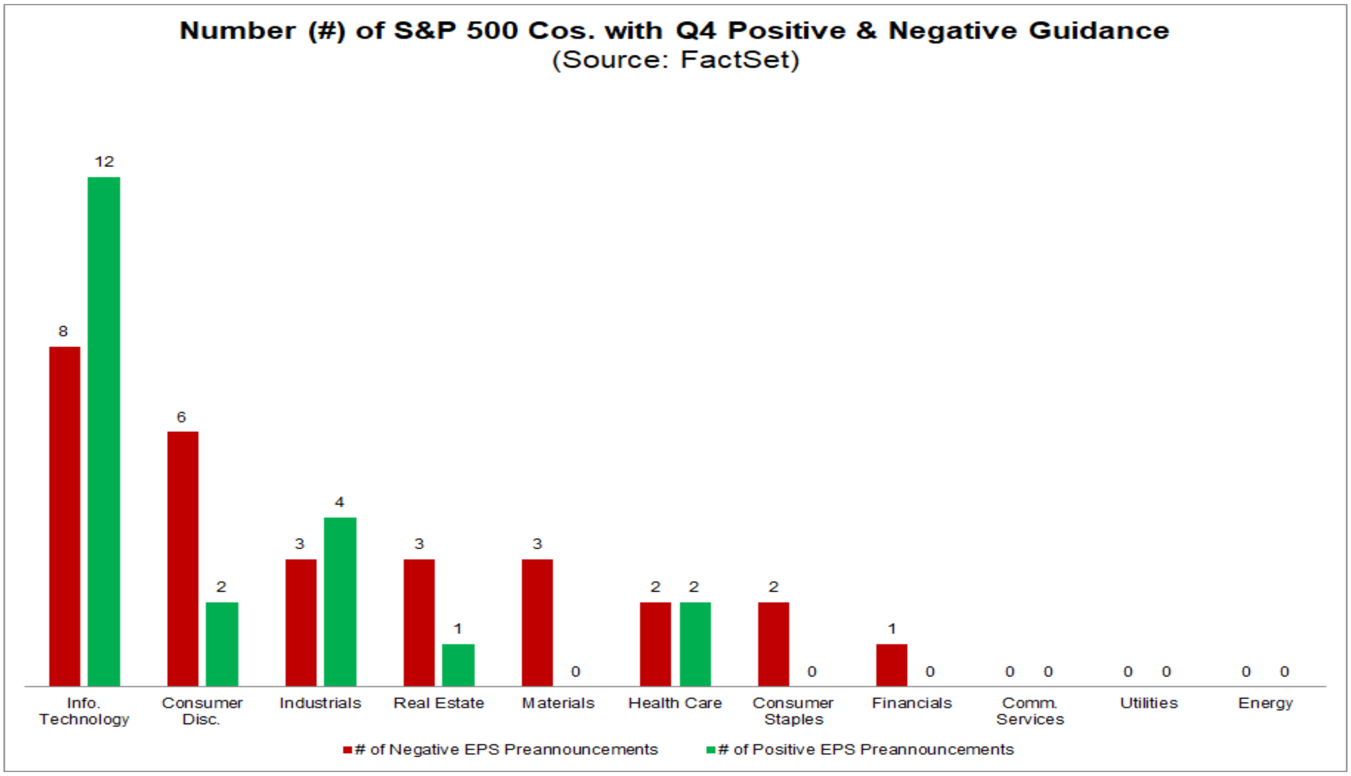


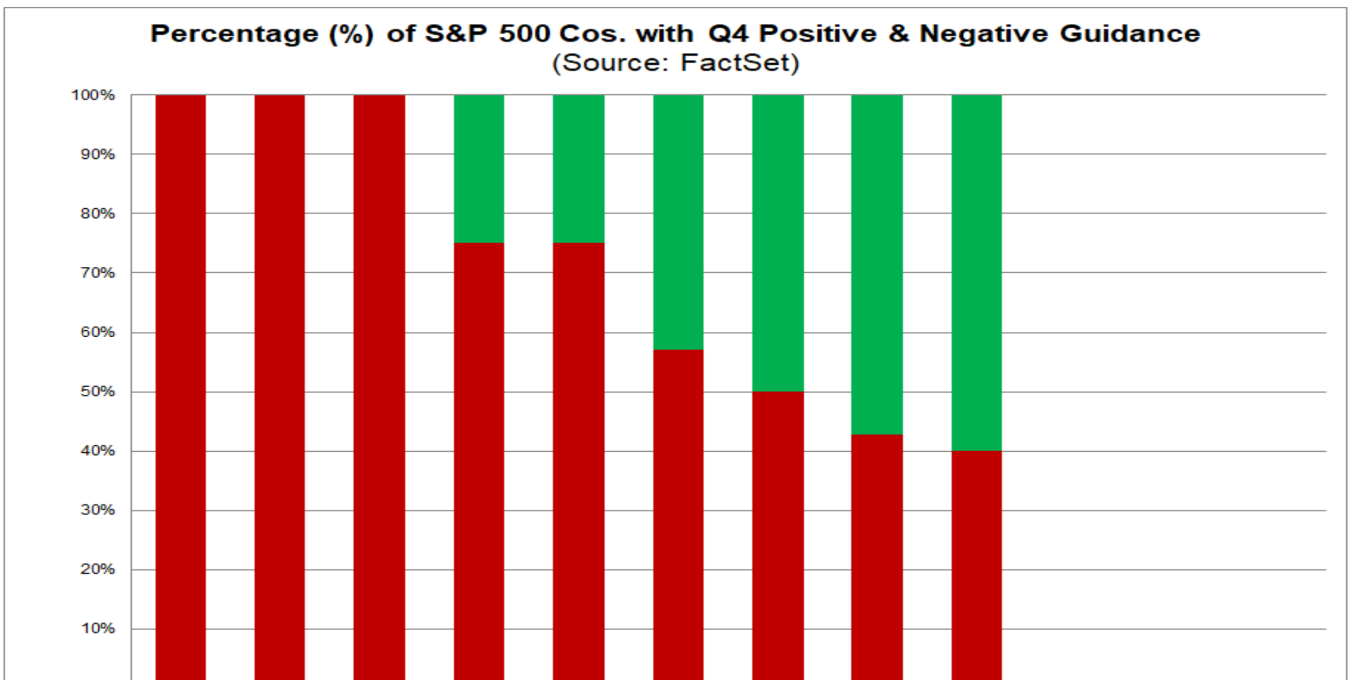
	Real Estate	Information Tech.	Financials	Utilities	S&P 500	Comm. Services	Consumer Disc.	Materials	Industrials	Energy	Health Care	Consumer Staples
Q225	34.6%	27.6%	20.0%	16.9%	12.9%	12.5%	10.1%	9.6%	9.3%	8.1%	7.6%	6.5%
Q224	35.2%	25.1%	18.0%	14.8%	12.5%	14.8%	10.0%	8.8%	9.7%	8.3%	8.2%	6.8%



	Financials	Materials	Industrials	Information Tech.	S&P 500	Utilities	Real Estate	Comm. Services	Energy	Health Care	Consumer Disc.	Consumer Staples
Down %	23%	35%	47%	47%	48%	48%	52%	54%	55%	57%	62%	68%
None %	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Up %	76%	65%	53%	53%	52%	52%	48%	46%	45%	43%	38%	32%

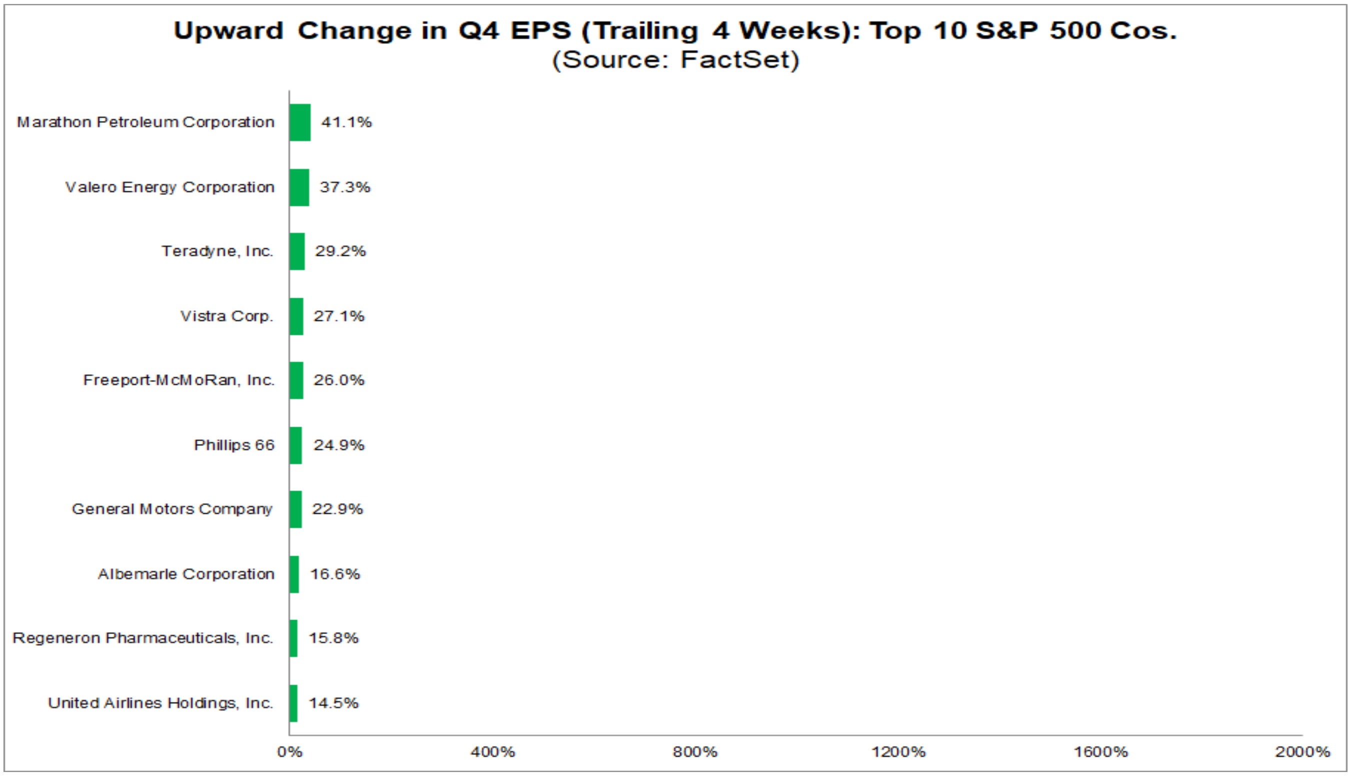
Q4 2025: Guidance

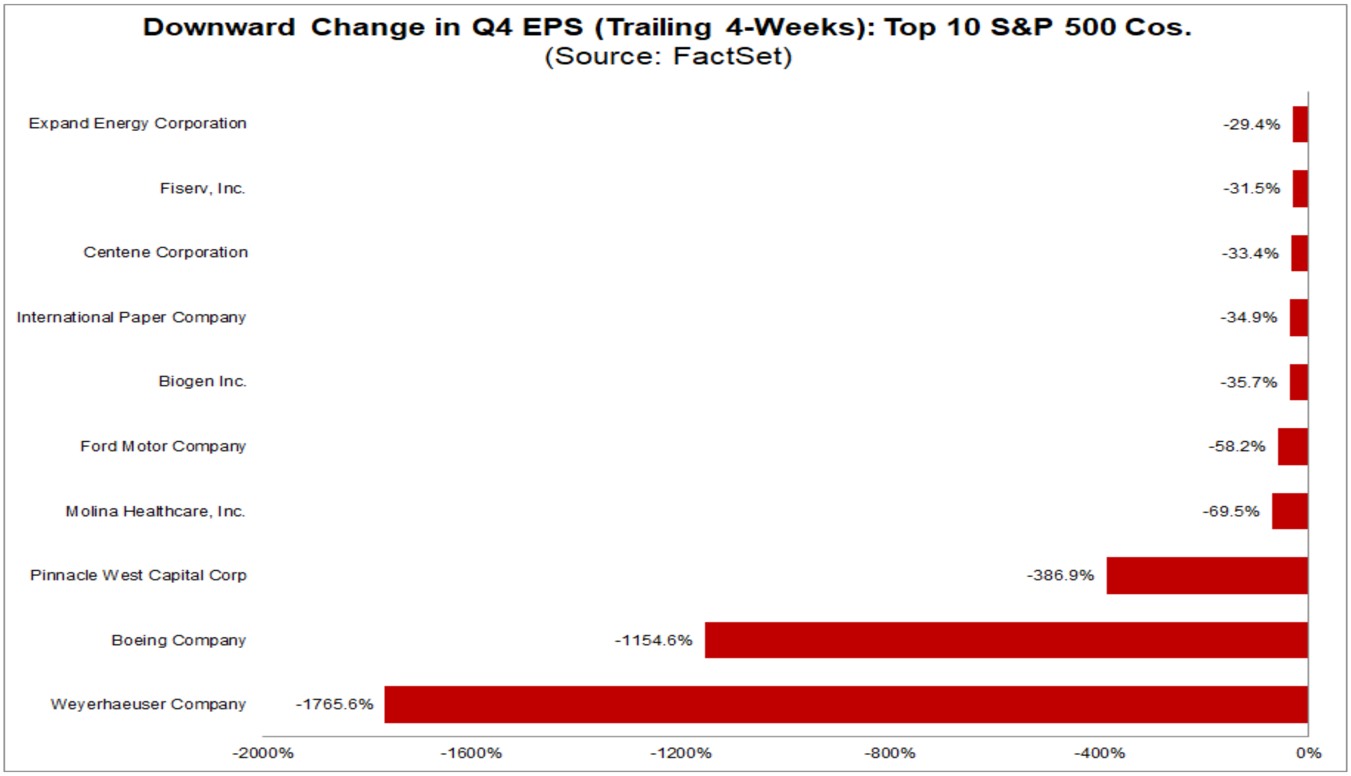




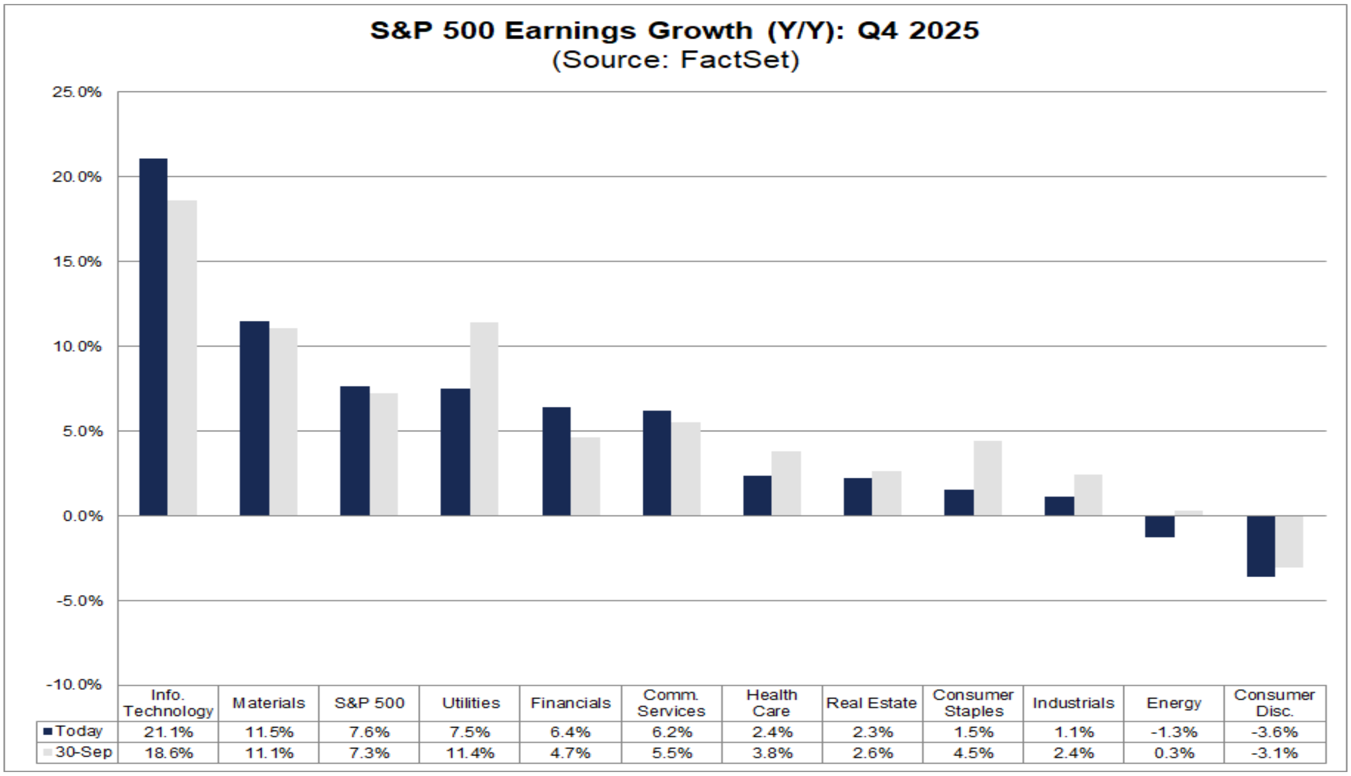
	Materials	Consumer Staples	Financials	Consumer Disc.	Real Estate	S&P 500	Health Care	Industrials	Info. Technology	Comm. Services	Utilities	Energy
Positive	0%	0%	0%	25%	25%	43%	50%	57%	60%	0%	0%	0%
Negative	100%	100%	100%	75%	75%	57%	50%	43%	40%	0%	0%	0%

Q4 2025: EPS Revisions

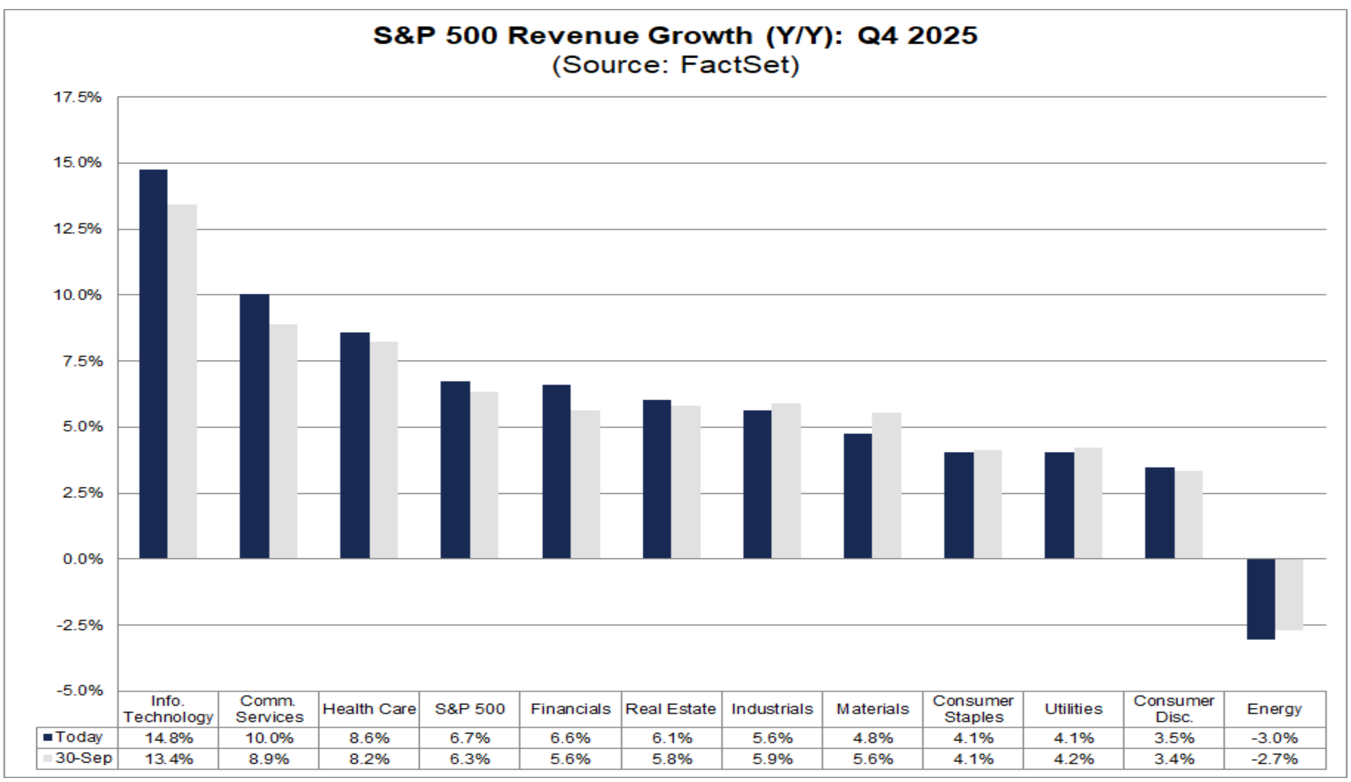




Q4 2025: Growth

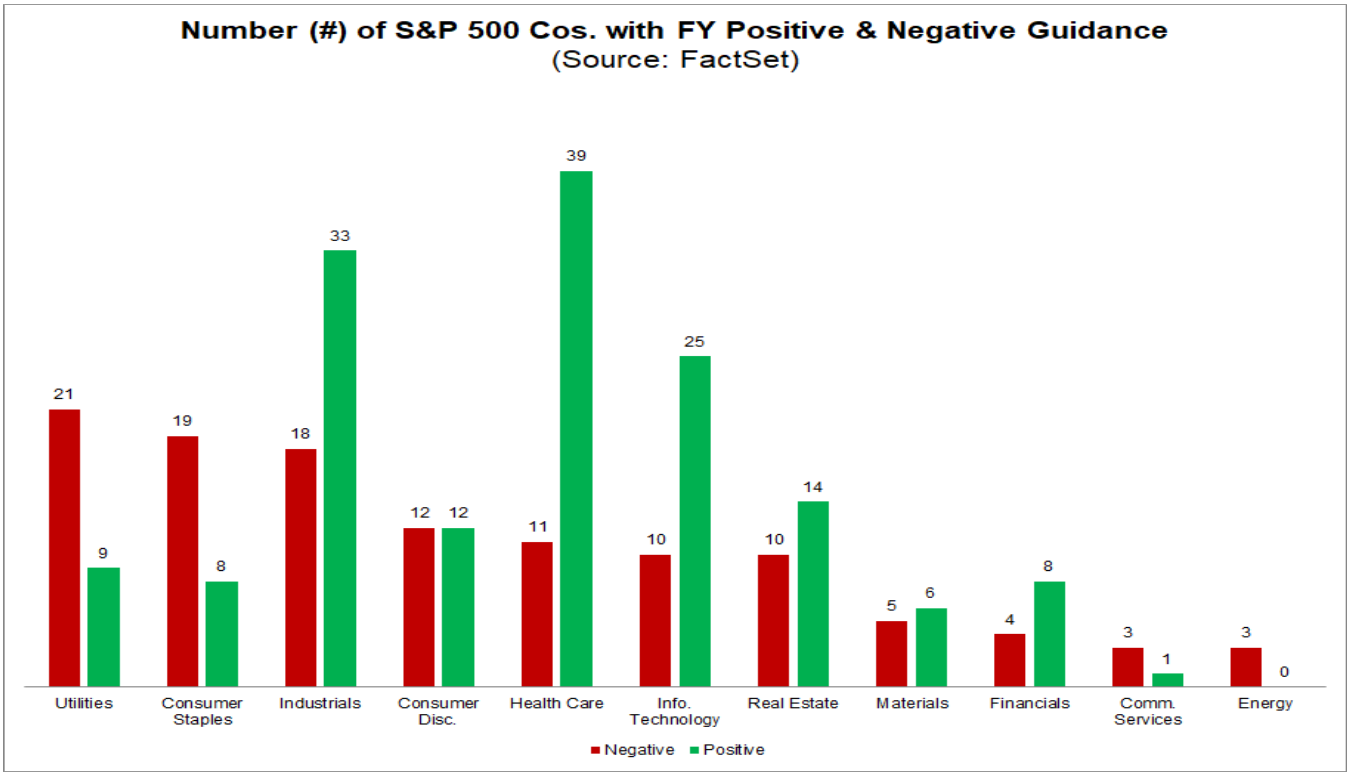


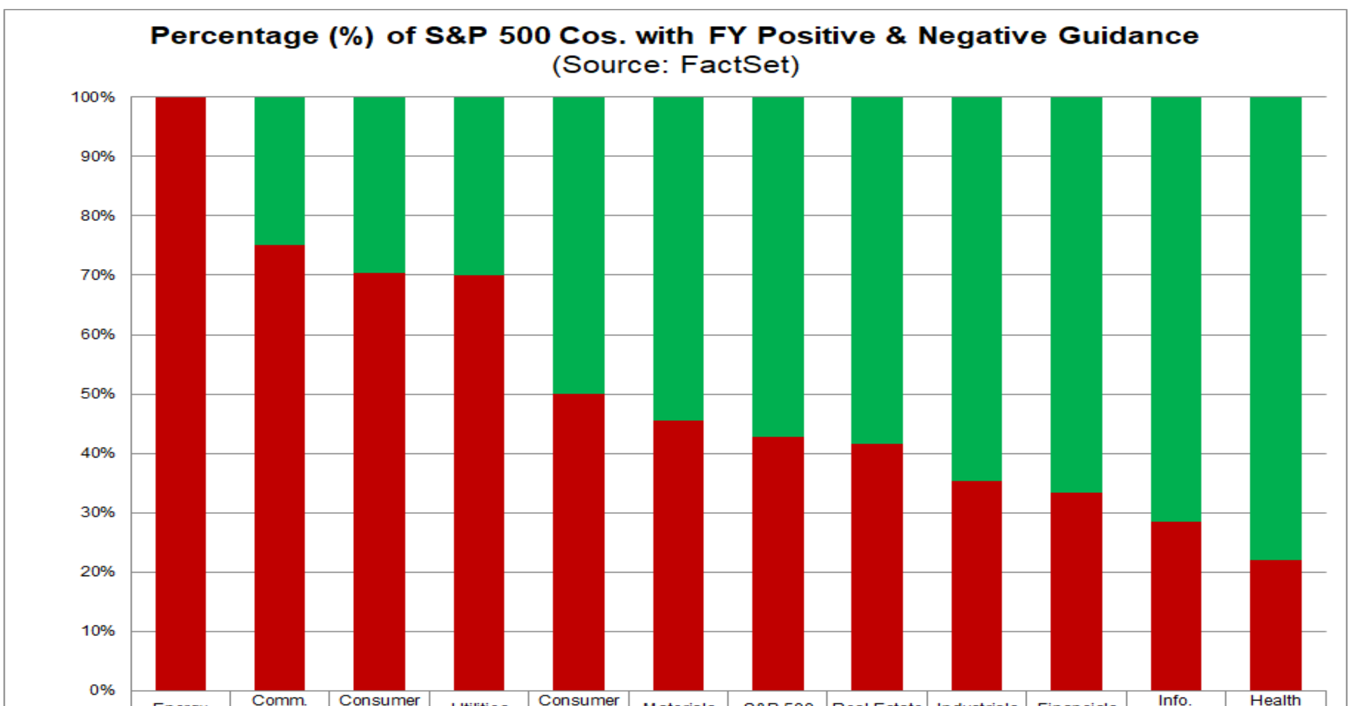
	Info. Technology	Materials	S&P 500	Utilities	Financials	Comm. Services	Health Care	Real Estate	Consumer Staples	Industrials	Energy	Consumer Disc.
Today	21.1%	11.5%	7.6%	7.5%	6.4%	6.2%	2.4%	2.3%	1.5%	1.1%	-1.3%	-3.6%
30-Sep	18.6%	11.1%	7.3%	11.4%	4.7%	5.5%	3.8%	2.6%	4.5%	2.4%	0.3%	-3.1%



	Info. Technology	Comm. Services	Health Care	S&P 500	Financials	Real Estate	Industrials	Materials	Consumer Staples	Utilities	Consumer Disc.	Energy
Today	14.8%	10.0%	8.6%	6.7%	6.6%	6.1%	5.6%	4.8%	4.1%	4.1%	3.5%	-3.0%
30-Sep	13.4%	8.9%	8.2%	6.3%	5.6%	5.8%	5.9%	5.6%	4.1%	4.2%	3.4%	-2.7%

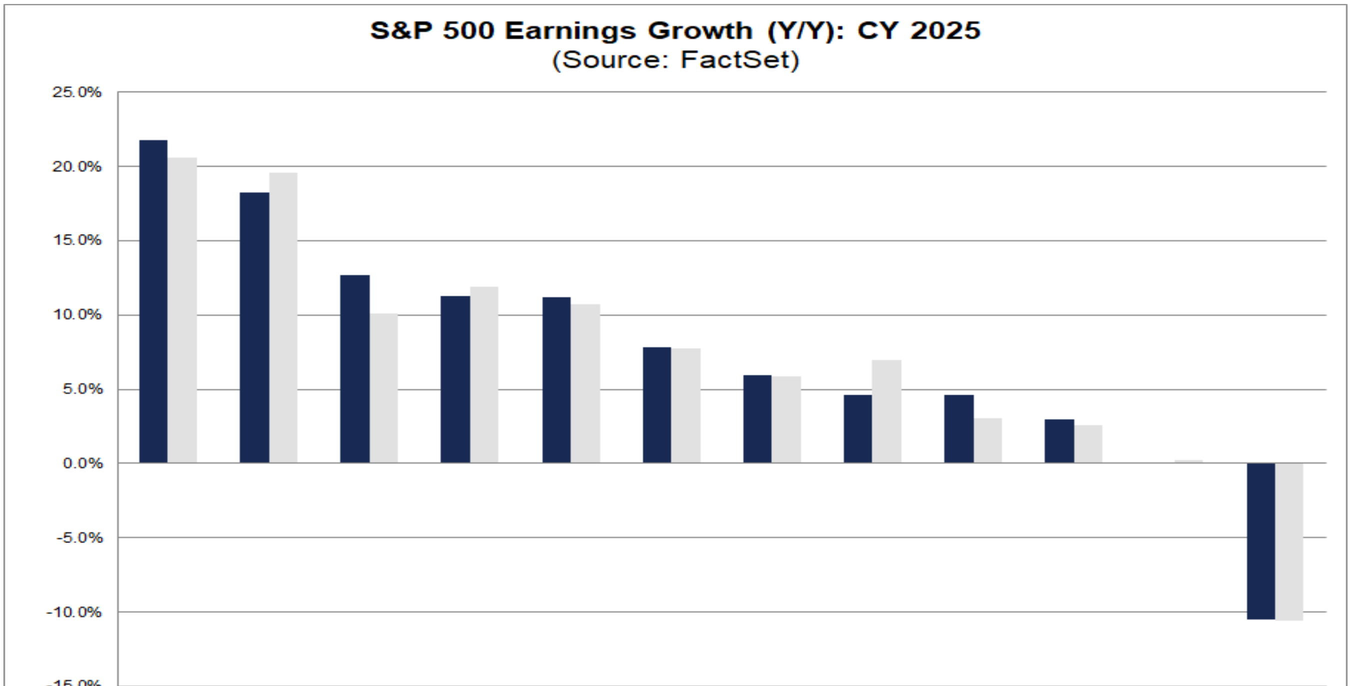
FY 2025 / 2026: EPS Guidance



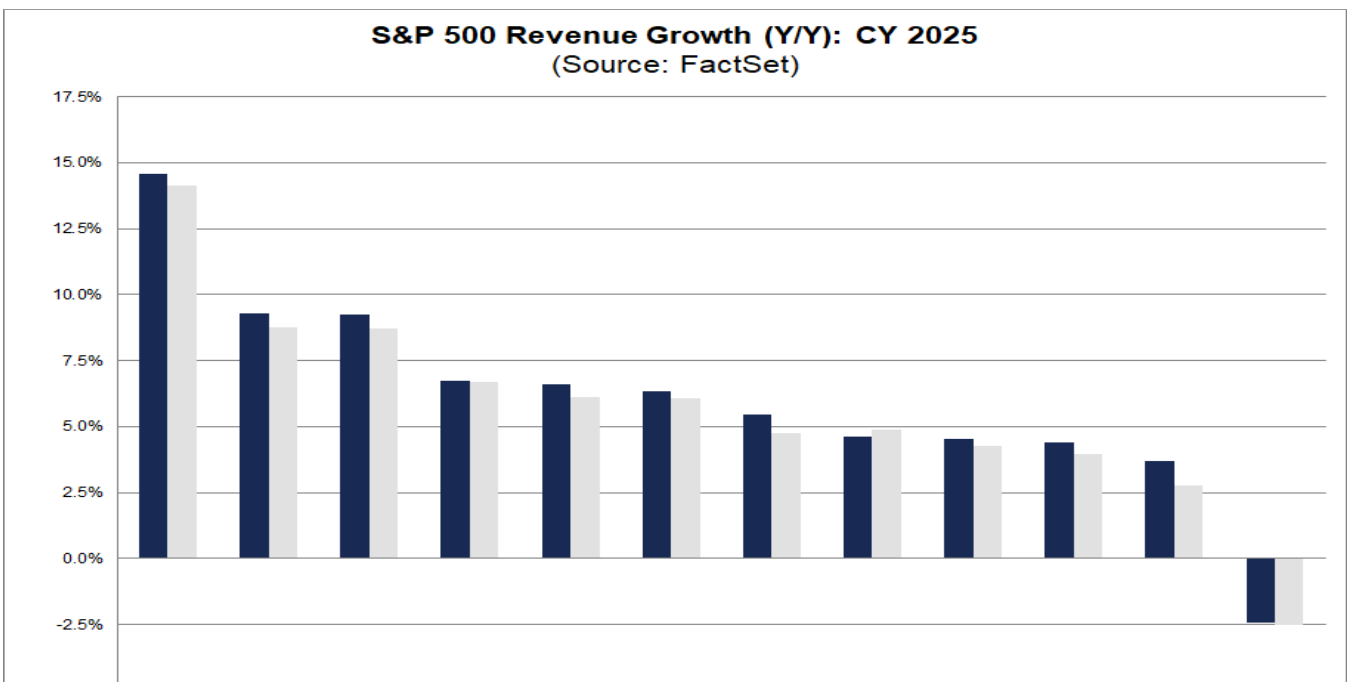


	Energy	Comm. Services	Consumer Staples	Utilities	Consumer Disc.	Materials	S&P 500	Real Estate	Industrials	Financials	Info. Technology	Health Care
Positive	0%	25%	30%	30%	50%	55%	57%	58%	65%	67%	71%	78%
Negative	100%	75%	70%	70%	50%	45%	43%	42%	35%	33%	29%	22%

CY 2025: Growth

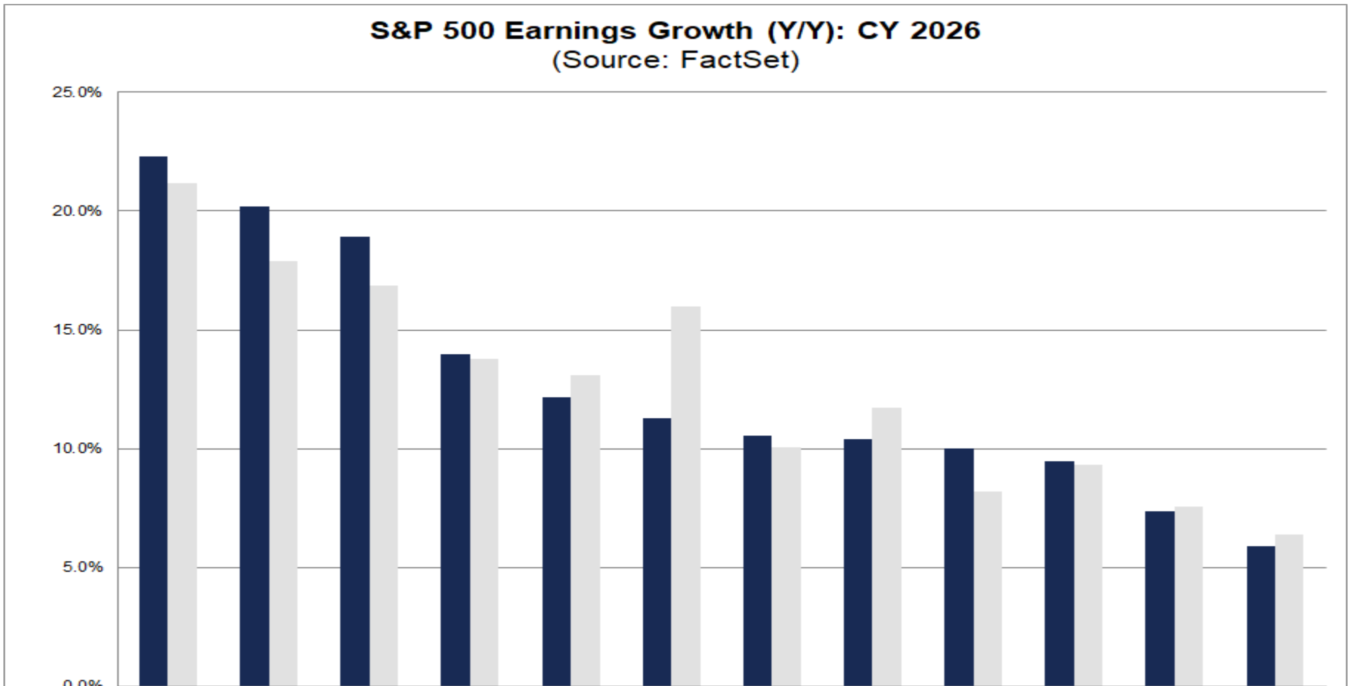


	Info. Technology	Comm. Services	Financials	Health Care	S&P 500	Utilities	Materials	Industrials	Consumer Disc.	Real Estate	Consumer Staples	Energy
Today	21.8%	18.3%	12.7%	11.2%	11.2%	7.8%	6.0%	4.6%	4.6%	2.9%	0.1%	-10.5%
30-Sep	20.6%	19.5%	10.1%	11.9%	10.7%	7.8%	5.8%	6.9%	3.0%	2.6%	0.2%	-10.5%

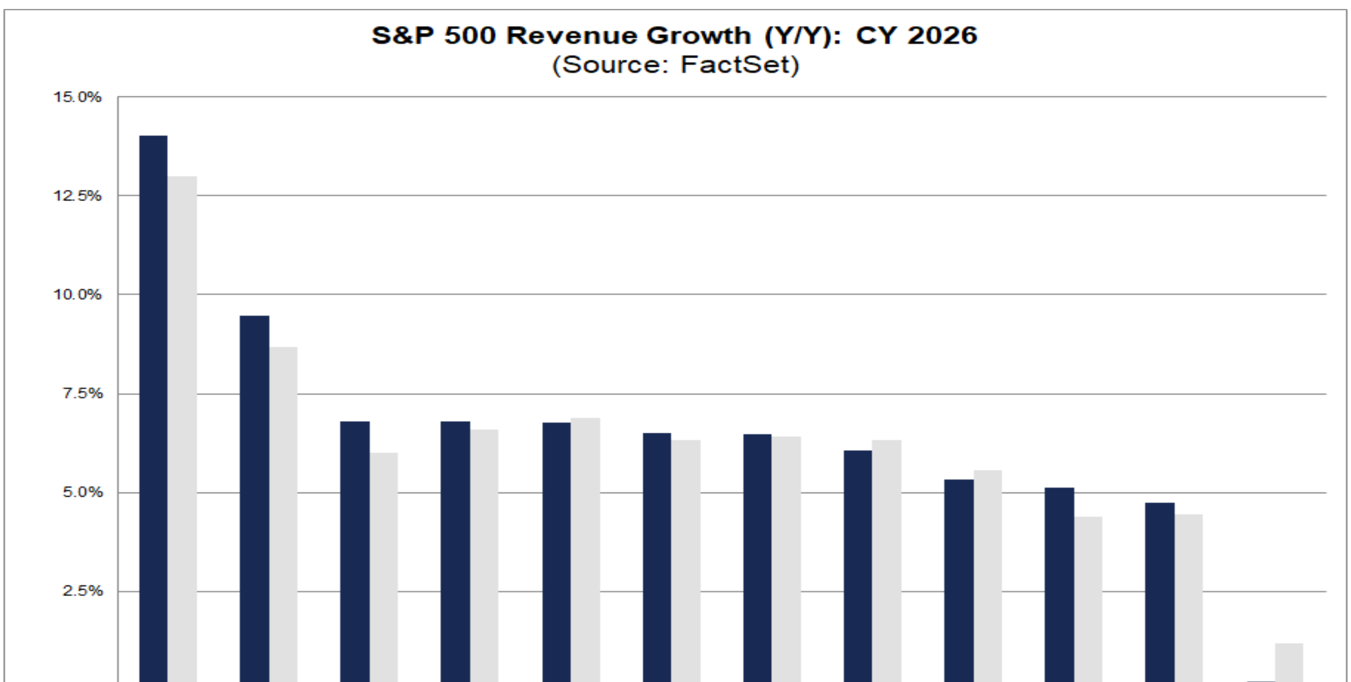


	Info. Technology	Health Care	Comm. Services	Utilities	S&P 500	Real Estate	Financials	Materials	Industrials	Consumer Disc.	Consumer Staples	Energy
Today	14.6%	9.3%	9.3%	6.8%	6.6%	6.3%	5.5%	4.6%	4.5%	4.4%	3.7%	-2.4%
30-Sep	14.1%	8.8%	8.7%	6.7%	6.1%	6.1%	4.8%	4.9%	4.3%	4.0%	2.8%	-2.5%

CY 2026: Growth

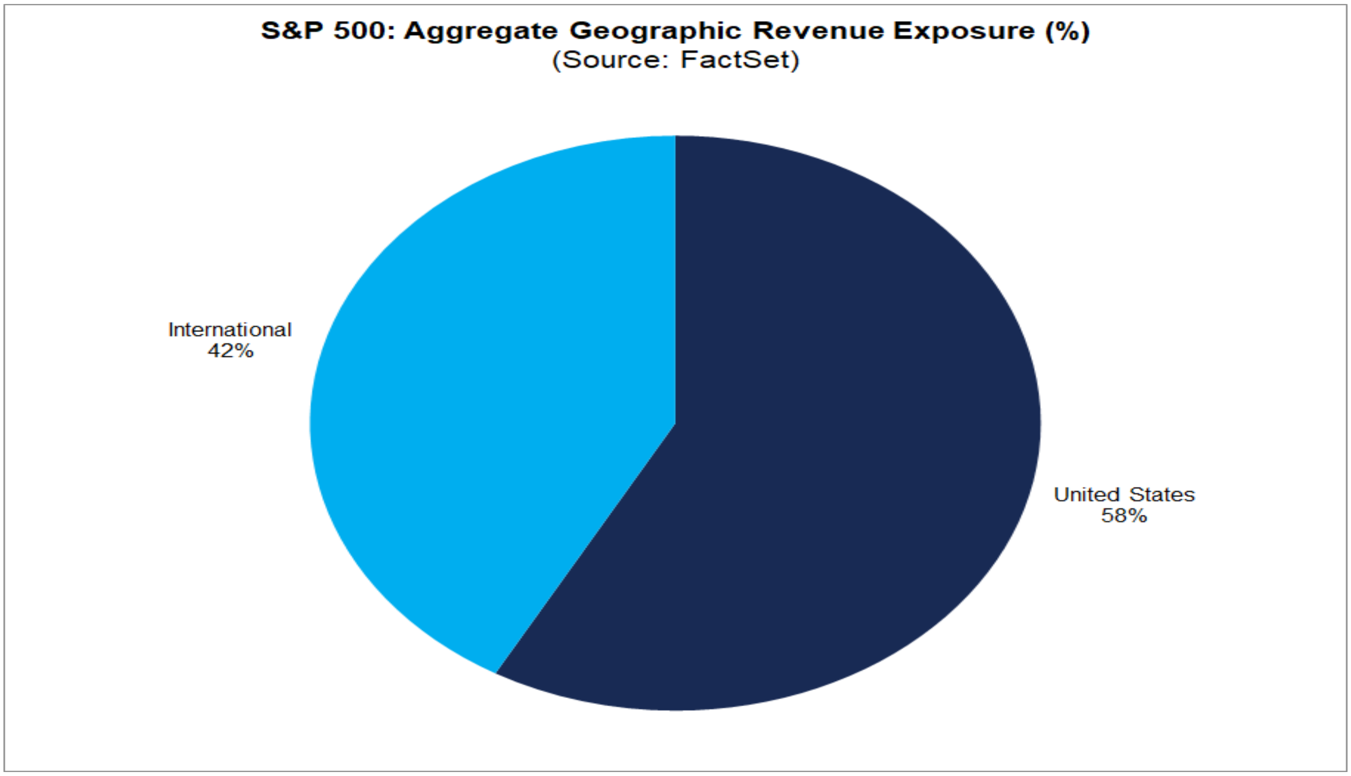


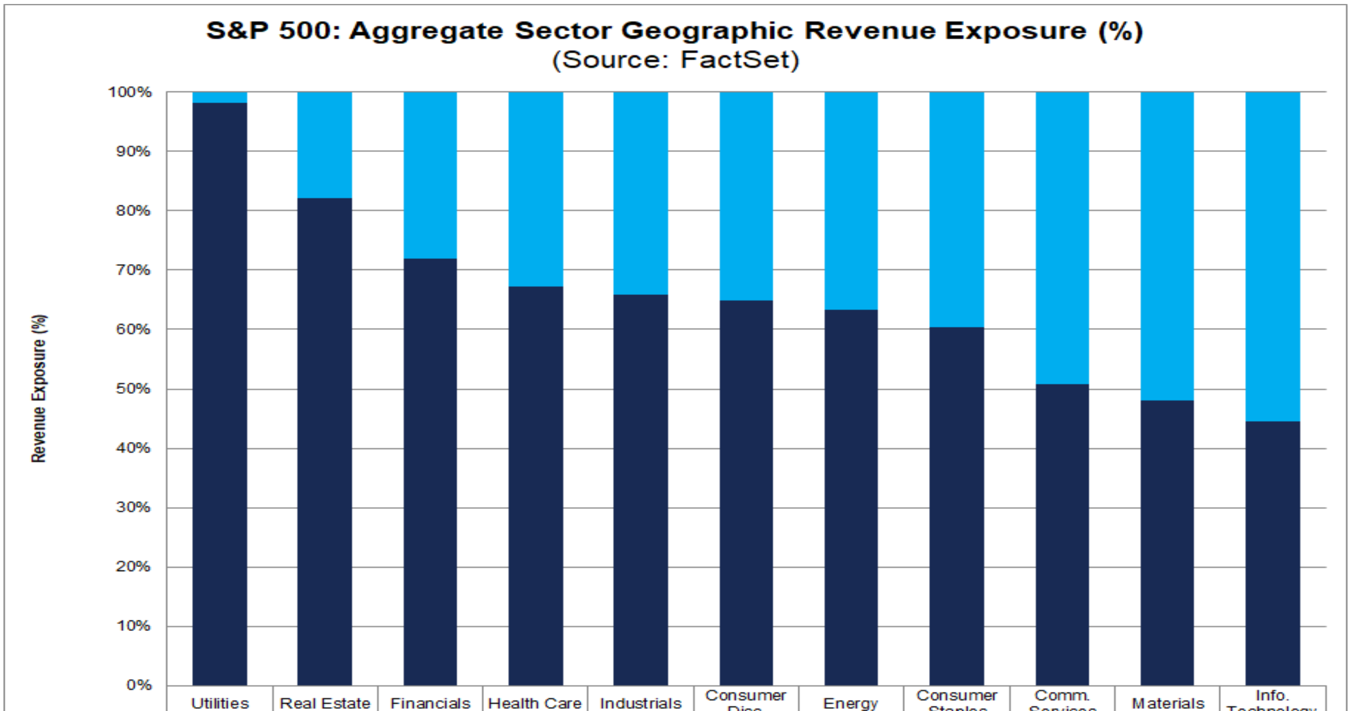
	Info. Technology	Materials	Industrials	S&P 500	Consumer Disc.	Energy	Health Care	Financials	Comm. Services	Utilities	Consumer Staples	Real Estate
Today	22.3%	20.2%	18.9%	14.0%	12.2%	11.3%	10.6%	10.4%	10.0%	9.5%	7.4%	5.9%
30-Sep	21.2%	17.9%	16.9%	13.8%	13.1%	16.0%	10.1%	11.7%	8.2%	9.3%	7.6%	6.4%



	Info. Technology	Comm. Services	Utilities	S&P 500	Real Estate	Consumer Disc.	Financials	Industrials	Health Care	Consumer Staples	Materials	Energy
Today	14.0%	9.5%	6.8%	6.8%	6.8%	6.5%	6.5%	6.1%	5.3%	5.1%	4.8%	0.2%
30-Sep	13.0%	8.7%	6.0%	6.6%	6.9%	6.3%	6.4%	6.3%	5.6%	4.4%	4.4%	1.2%

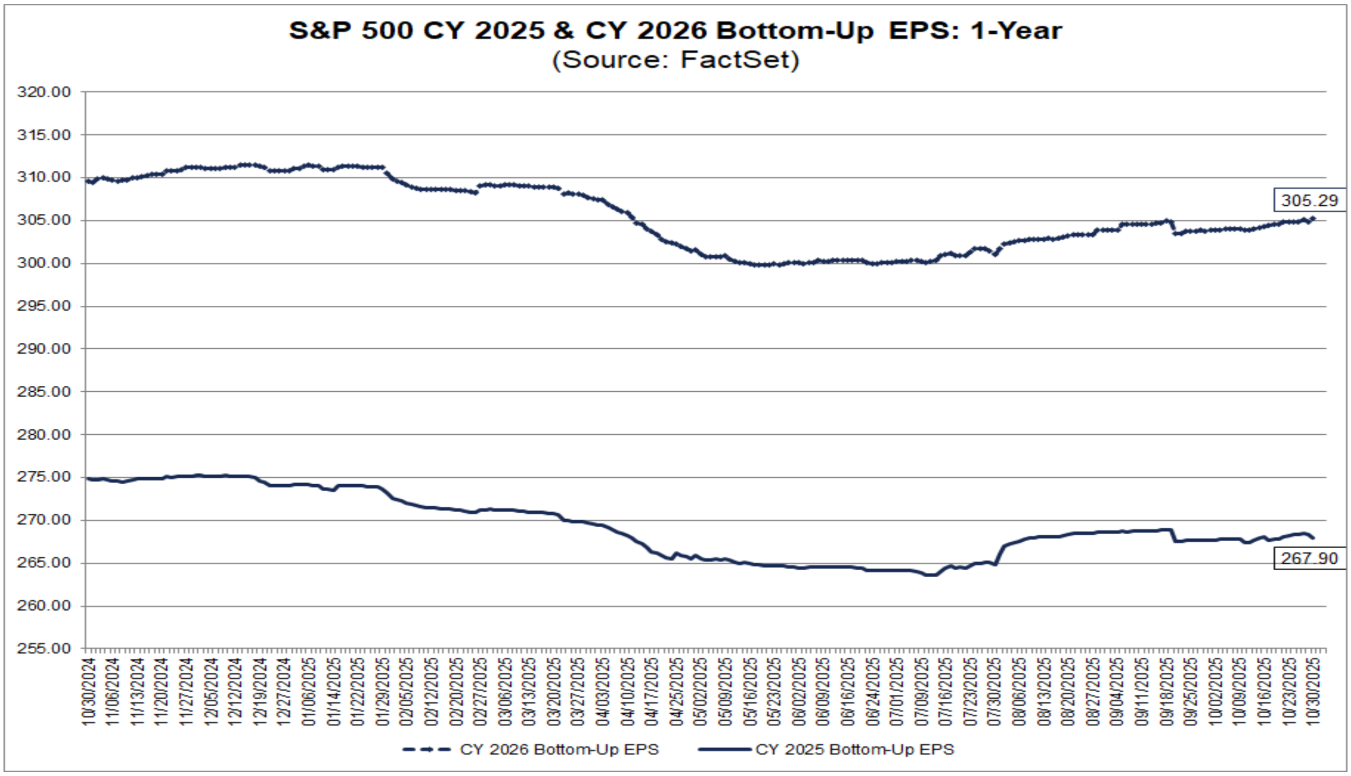
Geographic Revenue Exposure

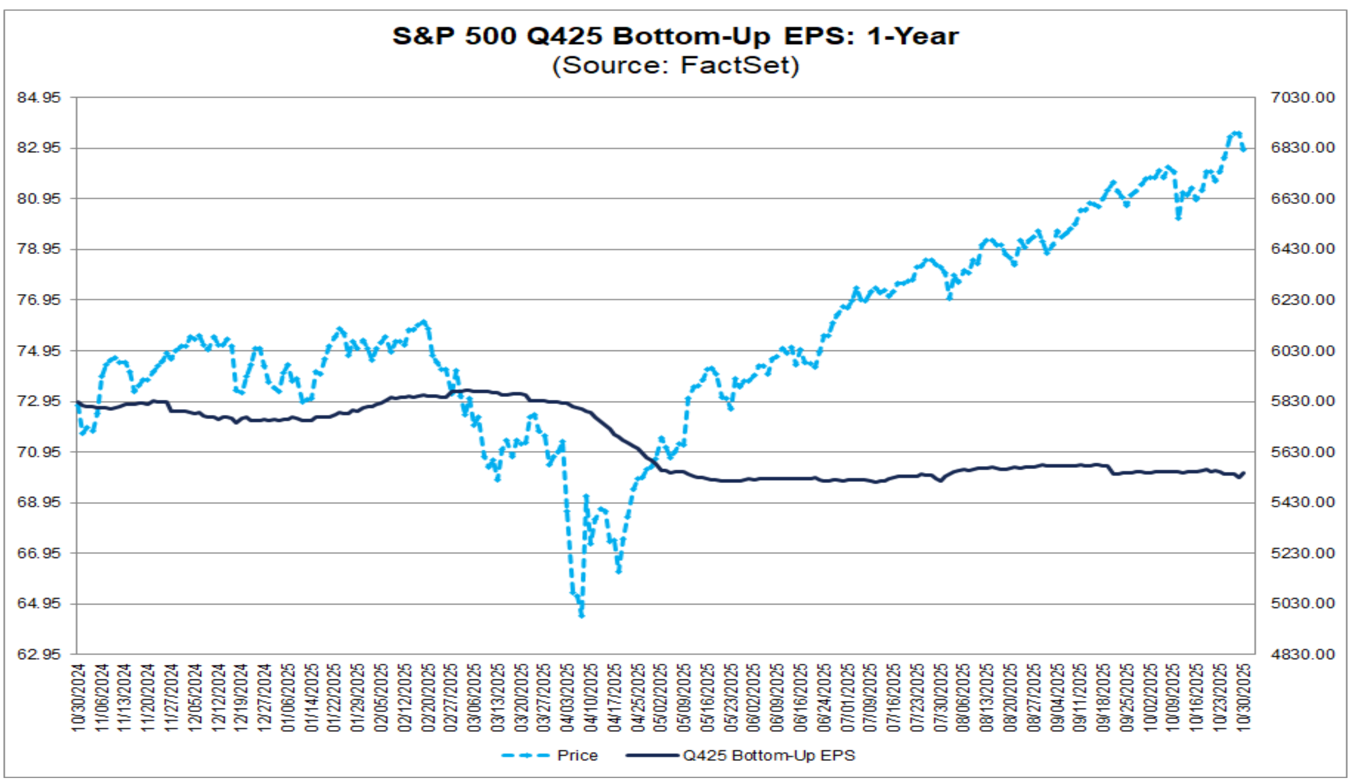




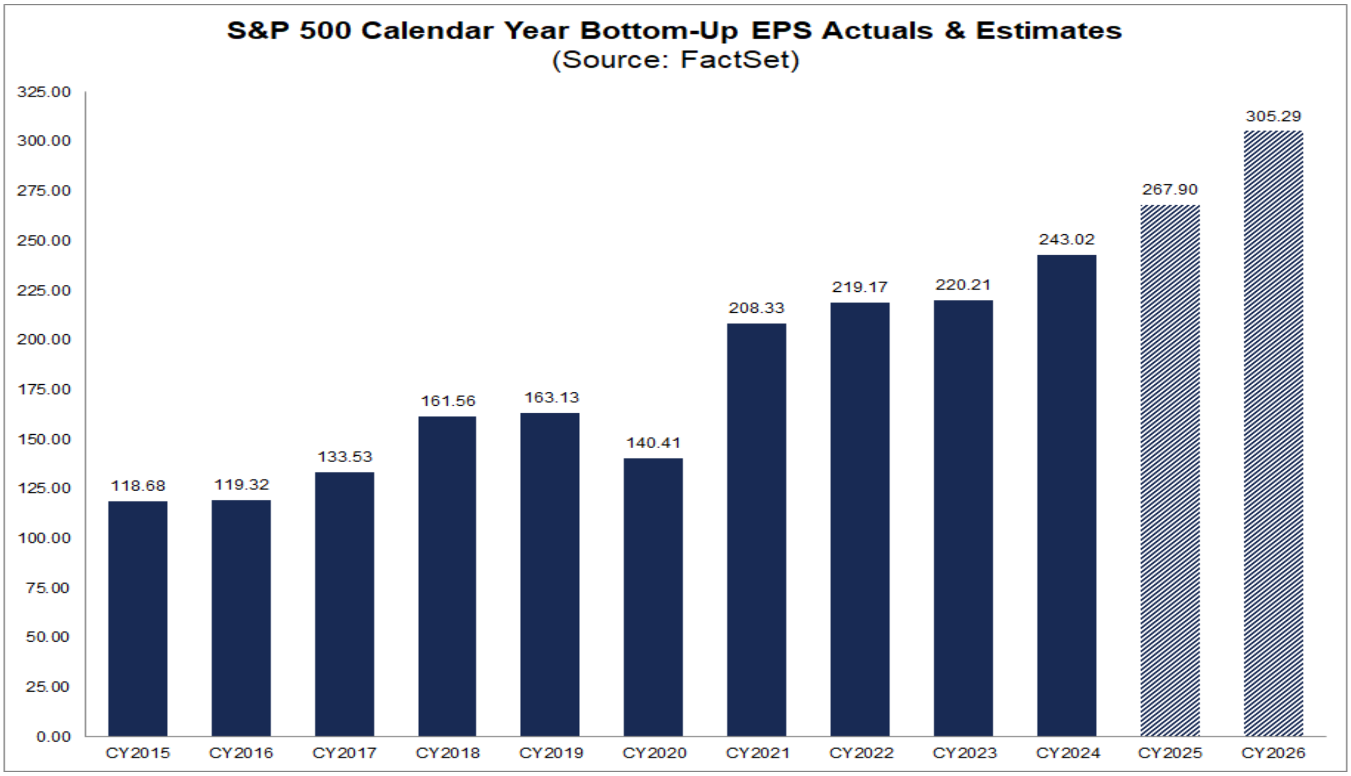
	Utilities	Real Estate	Financials	Health Care	Industrials	Consumer Disc.	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	18%	28%	33%	34%	35%	37%	40%	49%	52%	55%
United States	98%	82%	72%	67%	66%	65%	63%	60%	51%	48%	45%

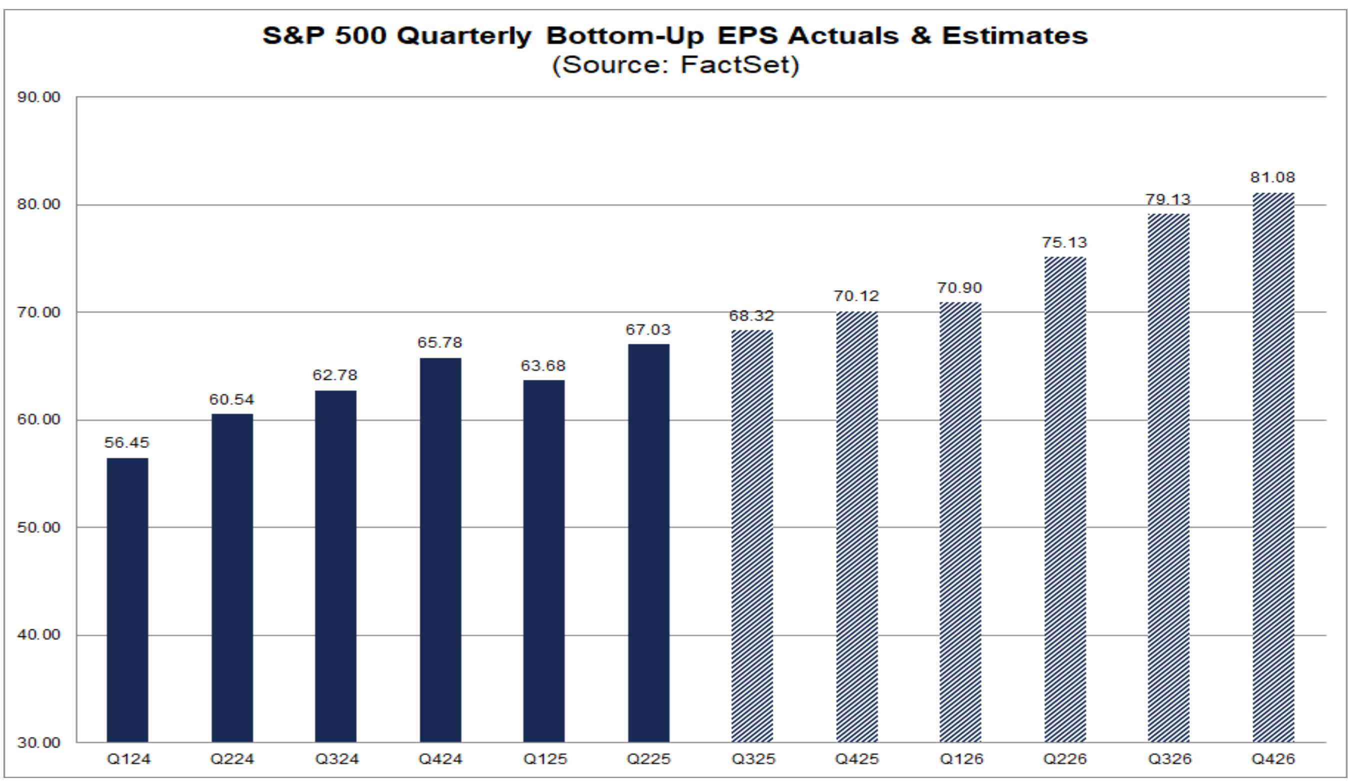
Bottom-Up EPS Estimates



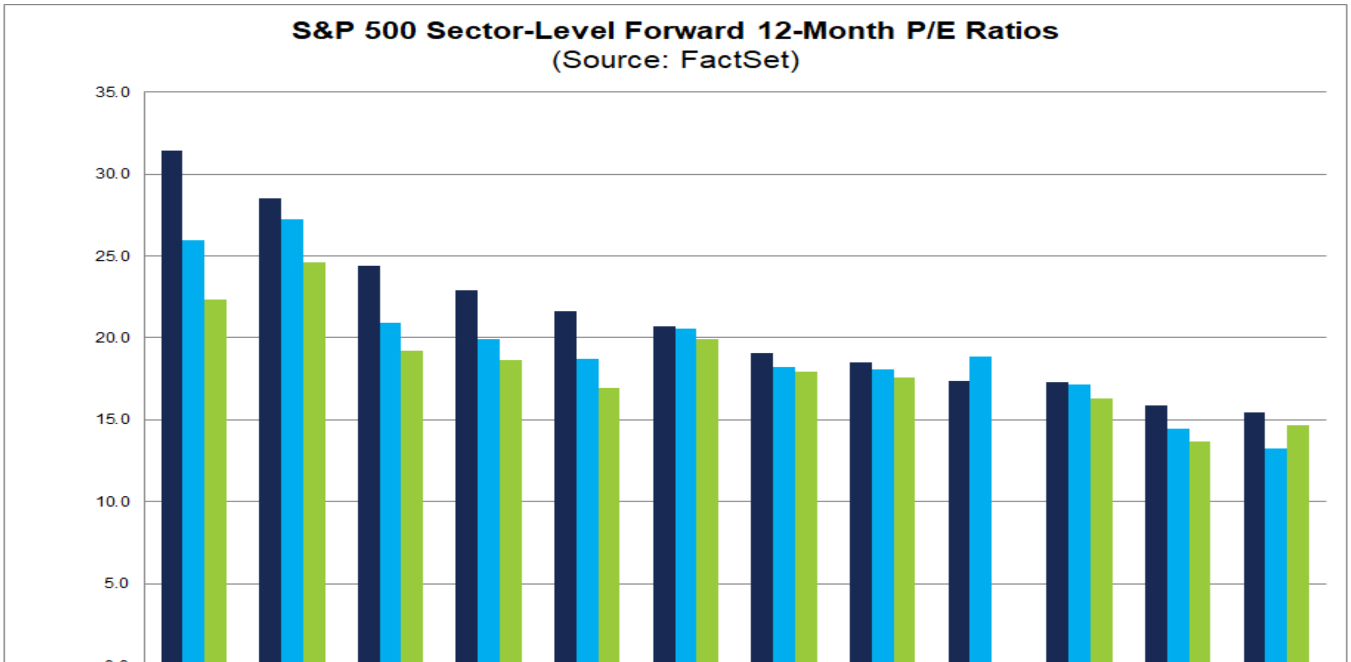


Bottom-Up EPS Estimates: Current & Historical

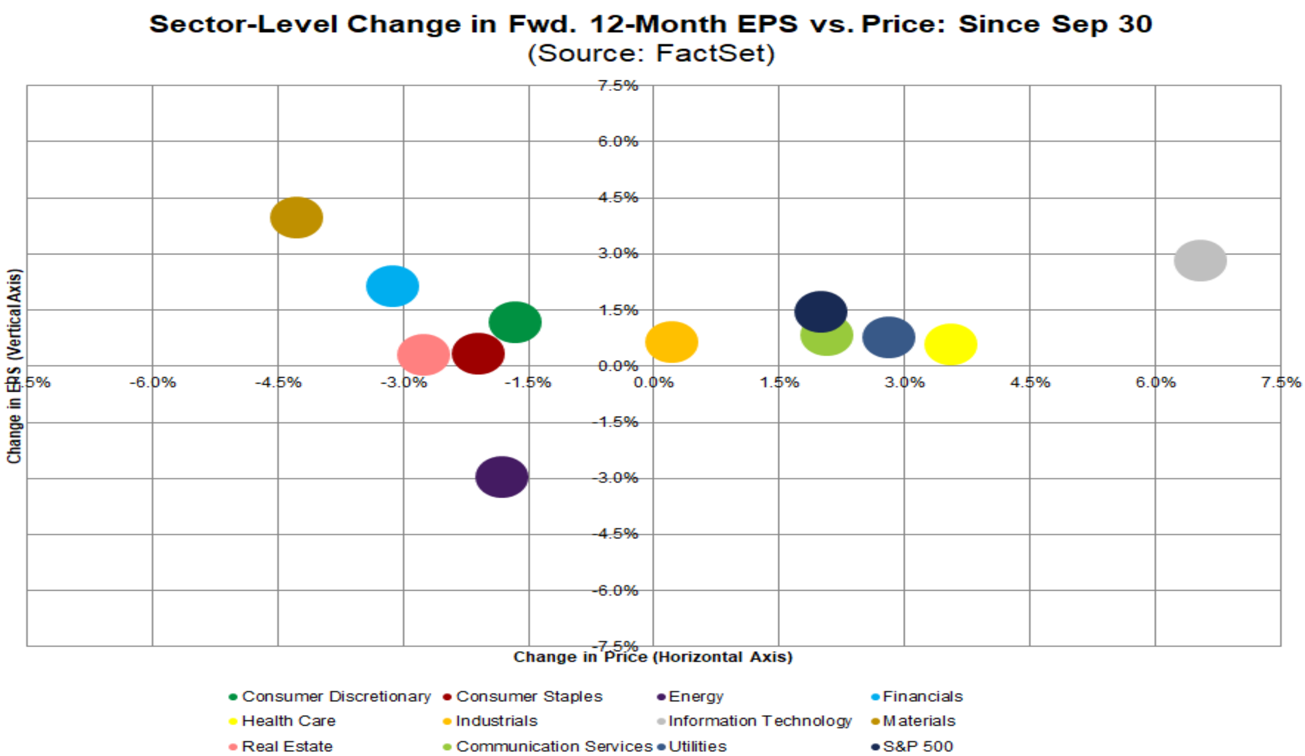




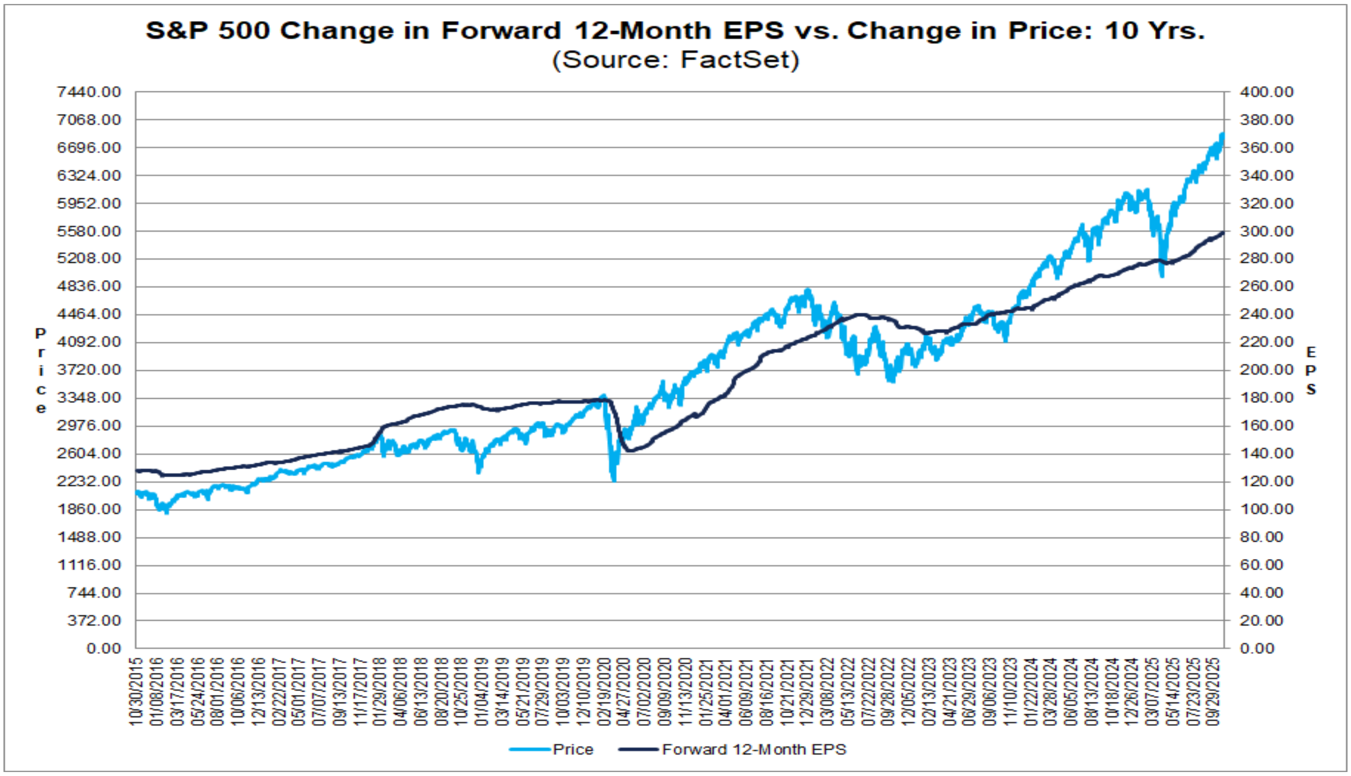
Forward 12M P/E Ratio: Sector Level

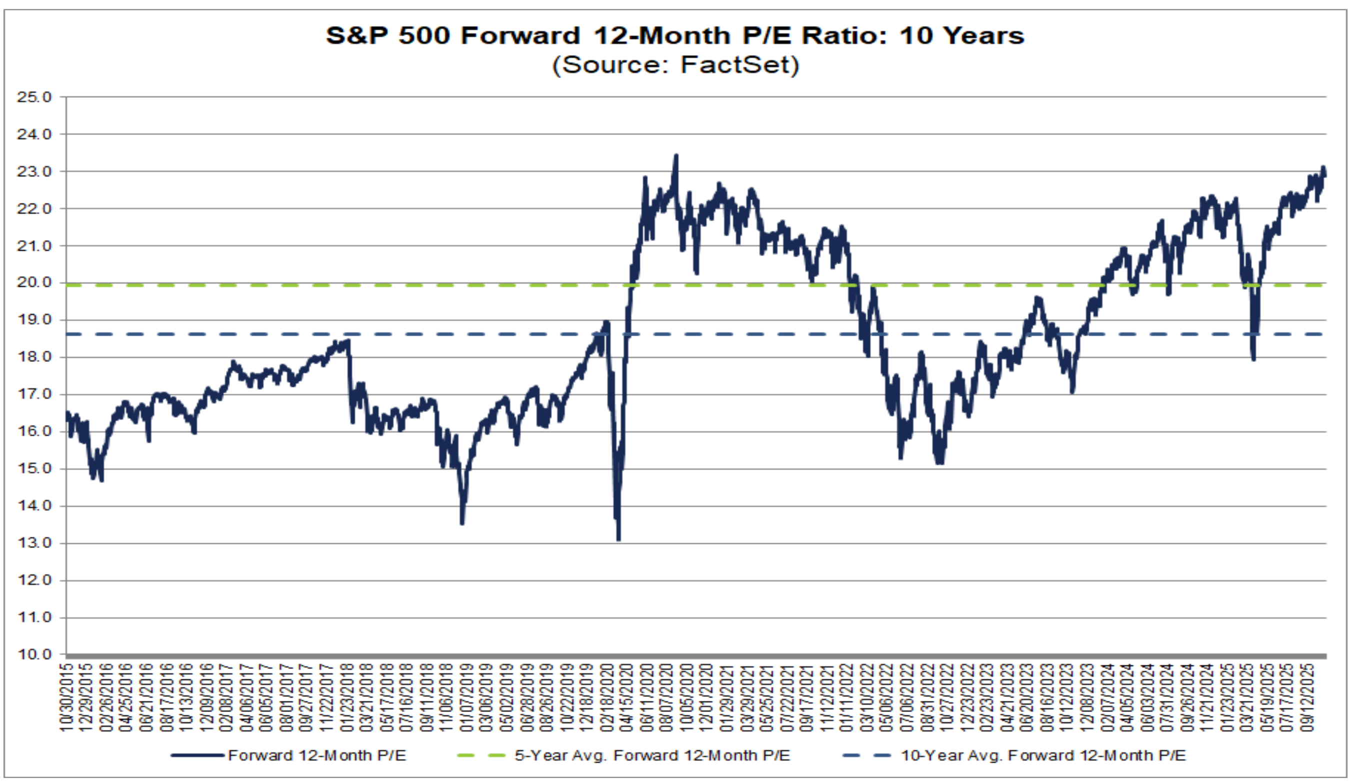


	Info. Technology	Consumer Disc.	Industrials	S&P 500	Comm. Services	Consumer Staples	Utilities	Materials	Real Estate	Health Care	Financials	Energy
Fwd P/E	31.5	28.5	24.4	22.9	21.6	20.7	19.1	18.5	17.4	17.3	15.9	15.4
5-Yr Avg.	25.9	27.3	20.9	20.0	18.7	20.6	18.2	18.1	18.9	17.1	14.5	13.3
10-Yr Avg.	22.3	24.6	19.2	18.6	16.9	20.0	17.9	17.6		16.3	13.7	14.7

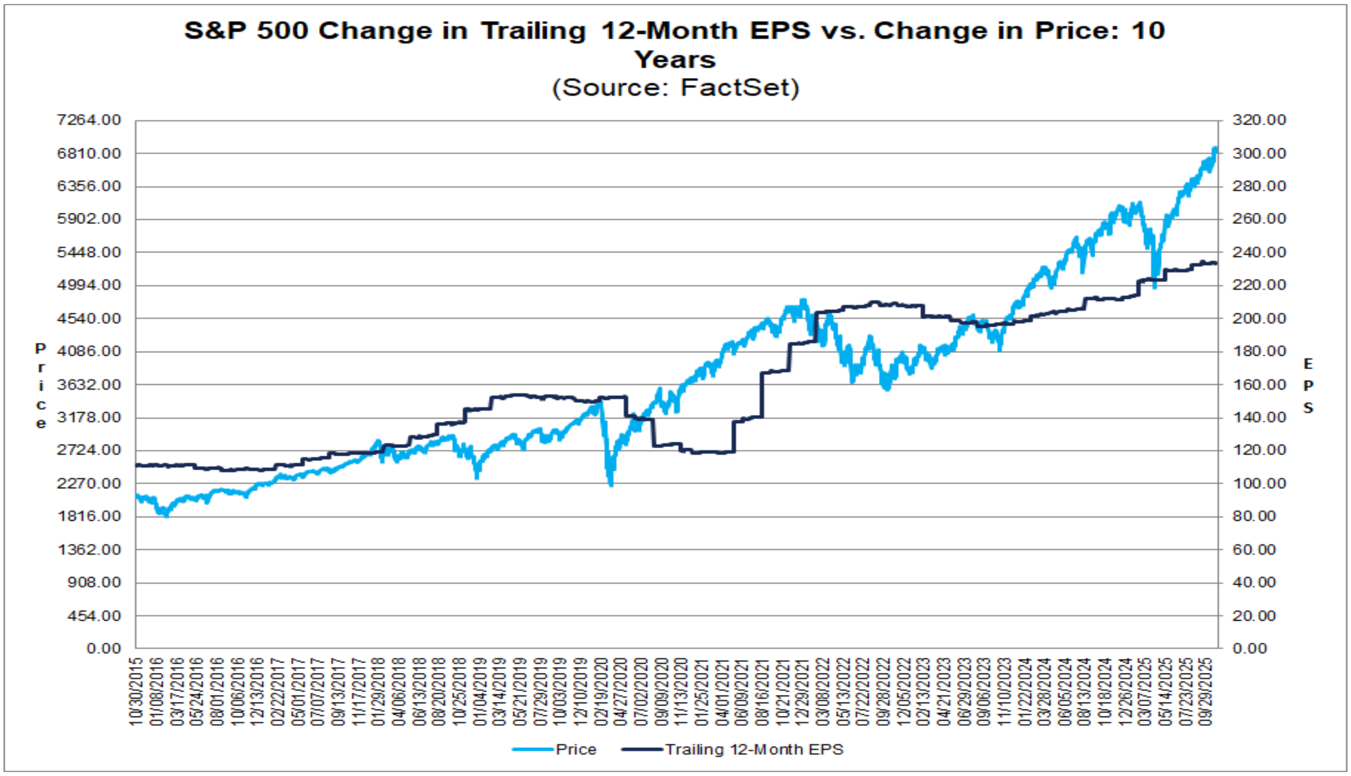


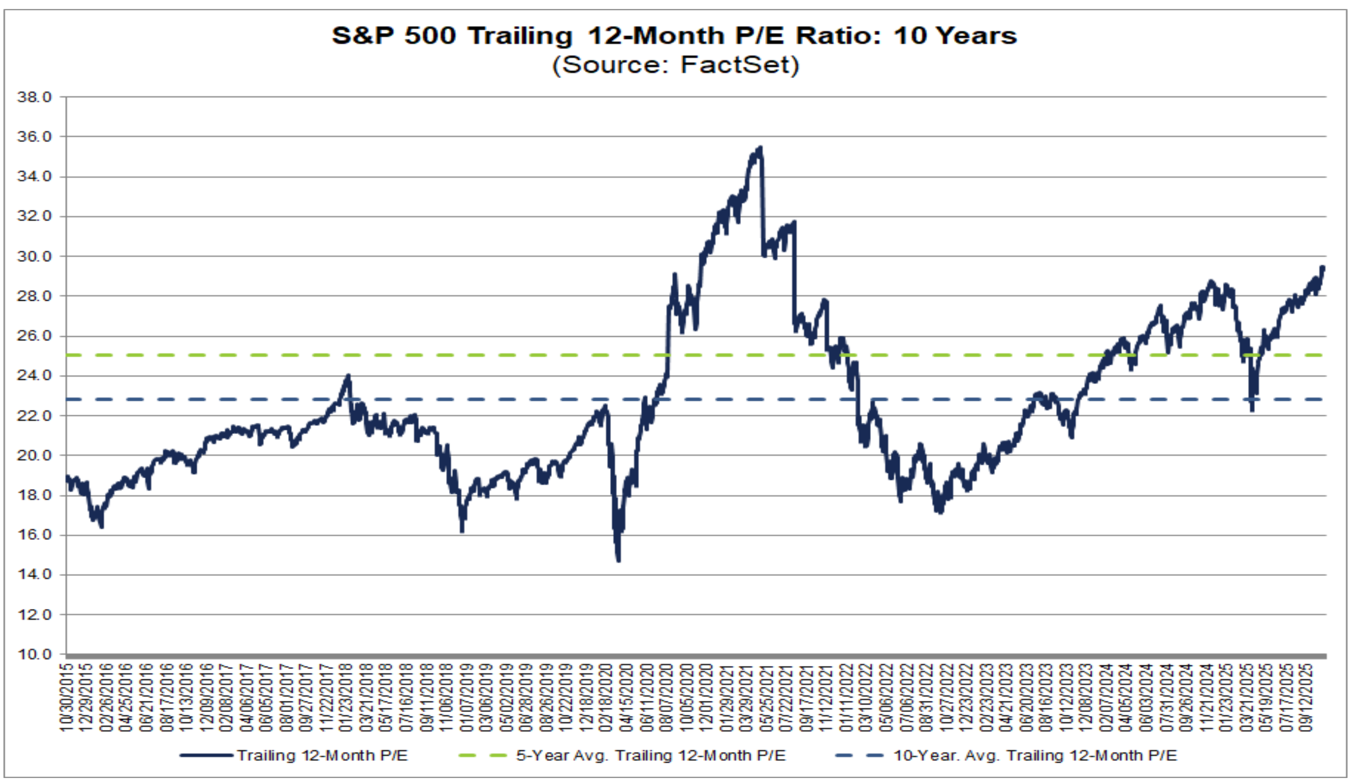
Forward 12M P/E Ratio: 10-Years





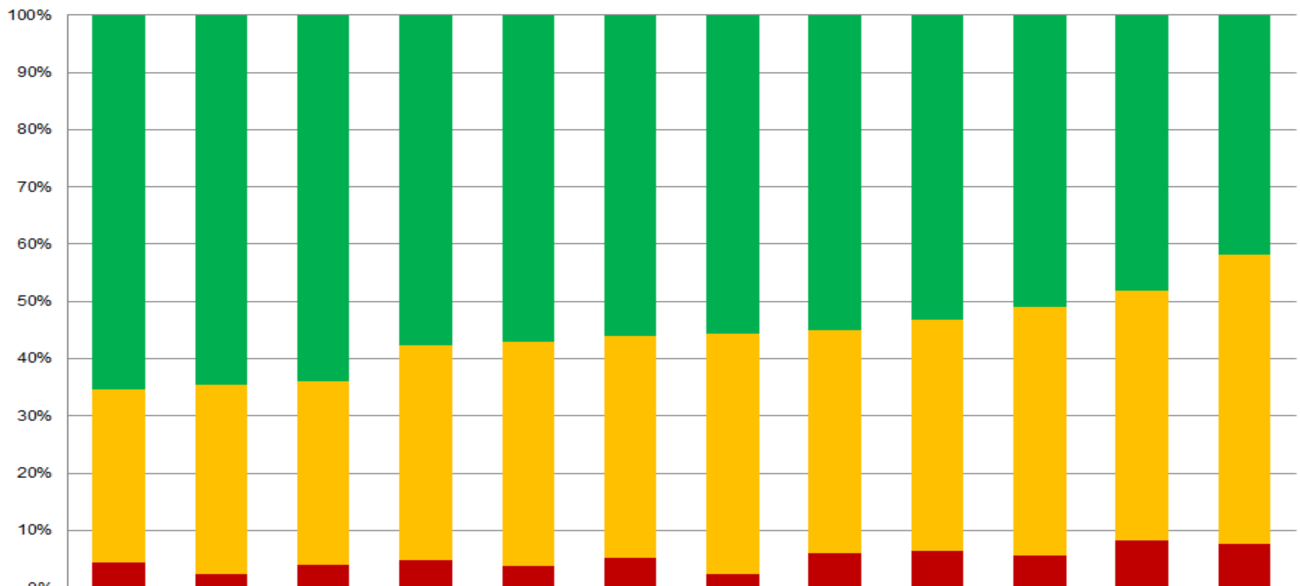
Trailing 12M P/E Ratio: 10-Years





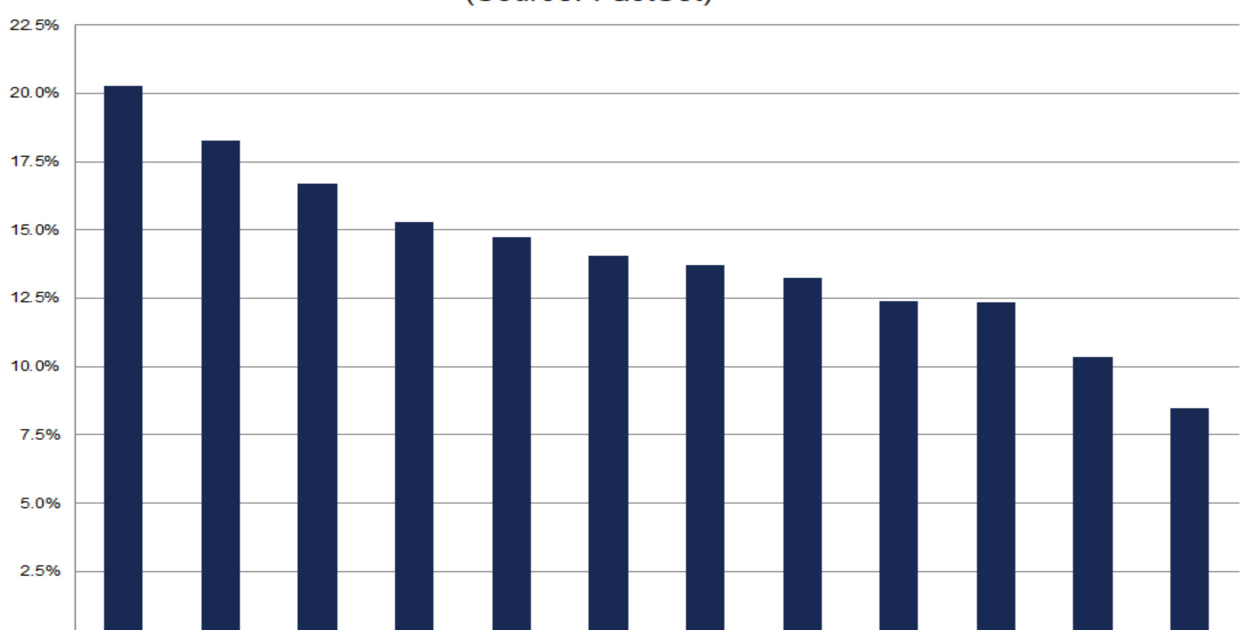
Targets & Ratings

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



	Info. Tech.	Energy	Comm. Services	Materials	Health Care	S&P 500	Real Estate	Consumer Disc.	Financials	Industrials	Utilities	Consumer Staples
Buy	65%	65%	64%	58%	57%	56%	56%	55%	53%	51%	48%	42%
Hold	30%	33%	32%	38%	39%	39%	42%	39%	40%	43%	44%	51%
Sell	4%	2%	4%	5%	4%	5%	2%	6%	6%	6%	8%	8%

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



	Materials	Comm. Services	Real Estate	Consumer Staples	Energy	Consumer Disc.	Financials	Health Care	Industrials	S&P 500	Utilities	Info. Tech.
Target/Close	20.3%	18.3%	16.7%	15.3%	14.7%	14.1%	13.7%	13.3%	12.4%	12.3%	10.4%	8.5%

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