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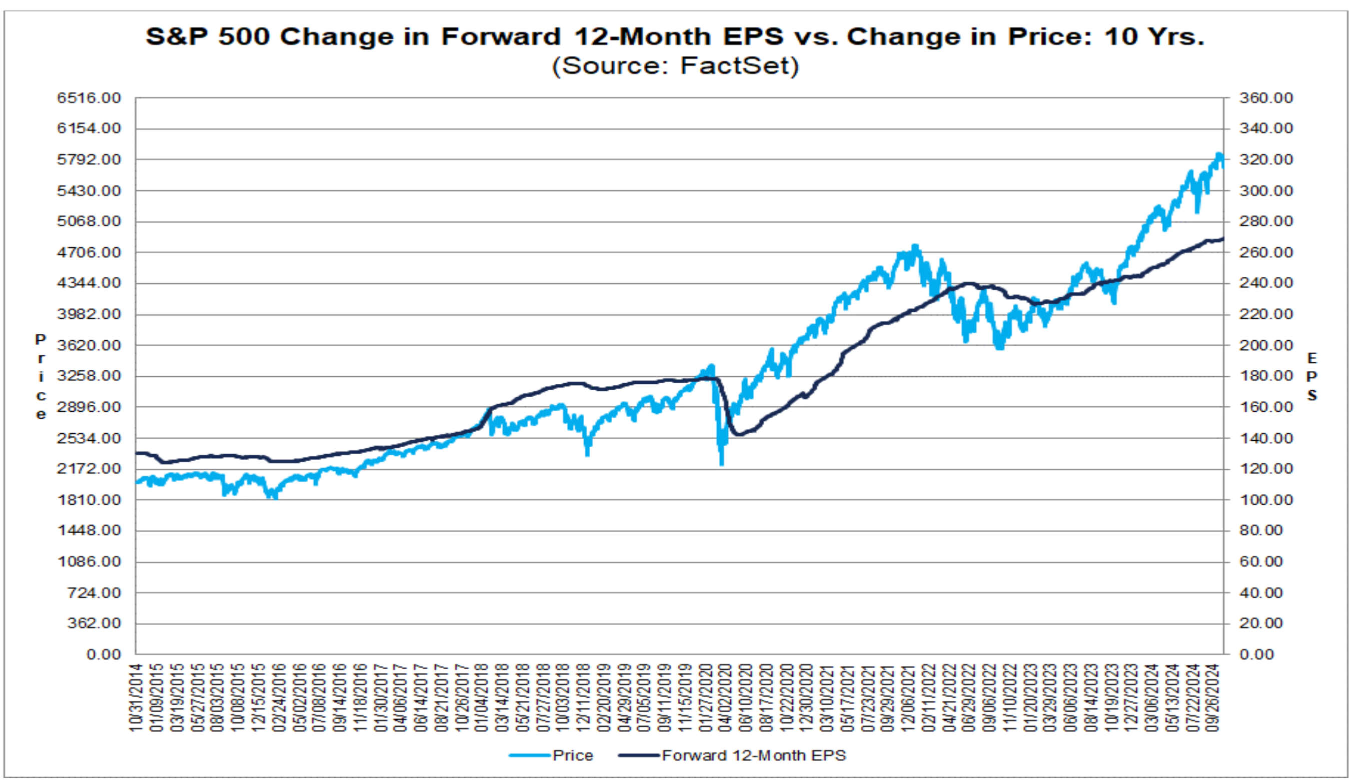
Key Metrics

- **Earnings Scorecard:** For Q3 2024 (with 70% of S&P 500 companies reporting actual results), 75% of S&P 500 companies have reported a positive EPS surprise and 60% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2024, the blended (year-over-year) earnings growth rate for the S&P 500 is 5.1%. If 5.1% is the actual growth rate for the quarter, it will mark the 5th straight quarter of year-over-year 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 2024 was 4.3%. Seven sectors are reporting higher earnings today (compared to September 30) due to positive EPS surprises.
- **Earnings Guidance:** For Q4 2024, 37 S&P 500 companies have issued negative EPS guidance and 18 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.3. This P/E ratio is above the 5-year average (19.6) and above the 10-year average (18.1).



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Topic of the Week: 1

Are S&P 500 Companies Discussing the Election on Q3 Earnings Calls?

During each corporate earnings season, companies often comment on domestic or international events that may have an impact on their business in the current quarter or future quarters. Given the uncertainty of the upcoming election in the U.S., have S&P 500 companies commented on the election during their earnings conference calls for the third quarter?

The answer is yes. FactSet Document Search (which allows users to search for key words or phrases across multiple document types) was used to answer this question. Through Document Search, FactSet searched for the term "election" and "elections" in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from September 15 through October 31.

Of these companies, 116 cited the term "election" or "elections" during their earnings call for the third quarter. This number is 36% of the total 324 earnings conference calls conducted by S&P 500 companies during this period.

At the sector level, the Industrials (30) and Financials (27) sectors have the highest number of companies citing the term "election" or "elections" on earnings calls for Q3 2024, while the Industrials (48%), Consumer Discretionary (46%), and Financials (45%) sectors have the highest percentages of companies citing the term "election" or "elections" on earnings calls for Q3.

In addition, more S&P 500 companies are citing these terms on earnings calls for Q3 2024 compared to earnings calls for Q3 2020 (during the last presidential election) through the same point in time. From September 15 through October 31 in 2020, 102 S&P 500 companies cited the term "election" or "elections" on their earnings calls.

What are these 116 companies saying about the 2024 election? Have they discussed the candidates by name or specific policies in relation to the election?

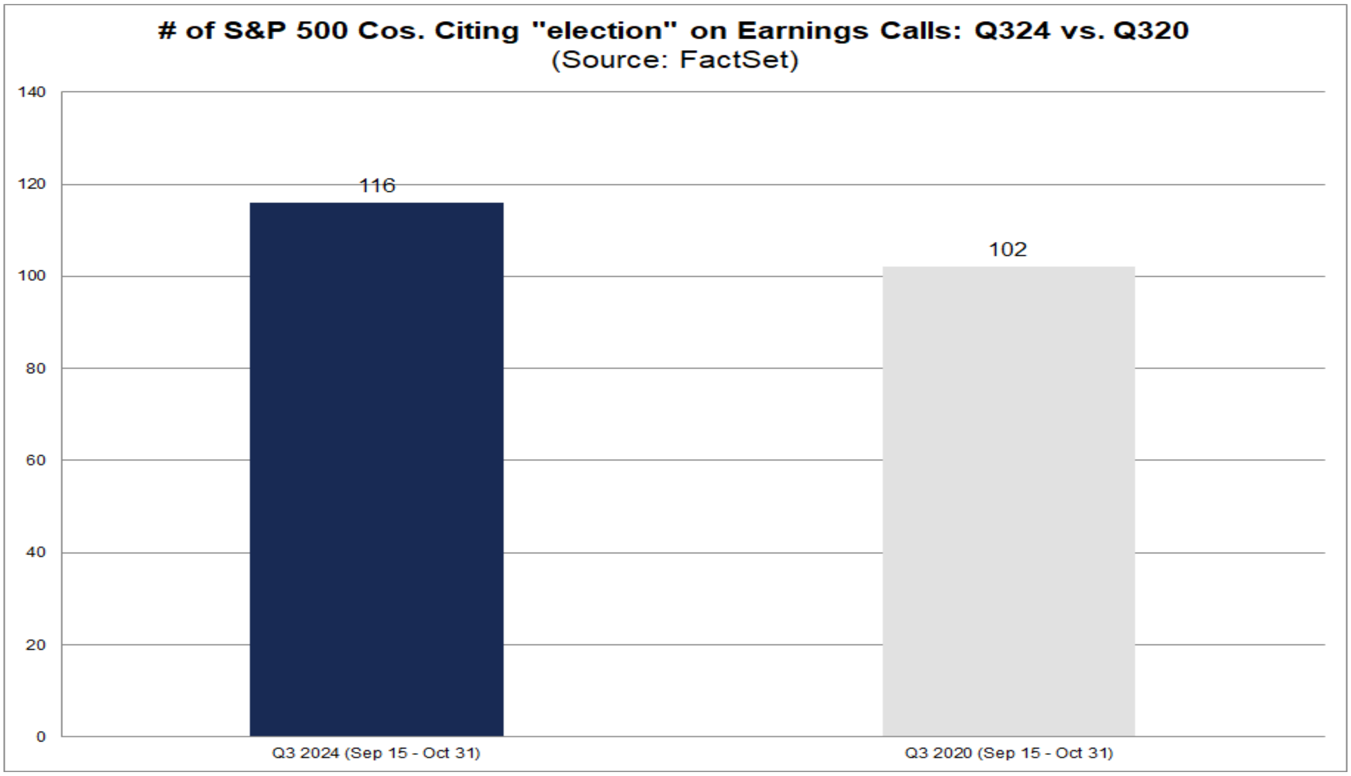
It is interesting to note that 38 of these companies cited a slowdown or pause in economic, business, or customer activity due at least in part to the election. Many of these companies expect business conditions to improve after the election. A list of these 38 companies and their comments can be found in Appendix 1 on page 37.

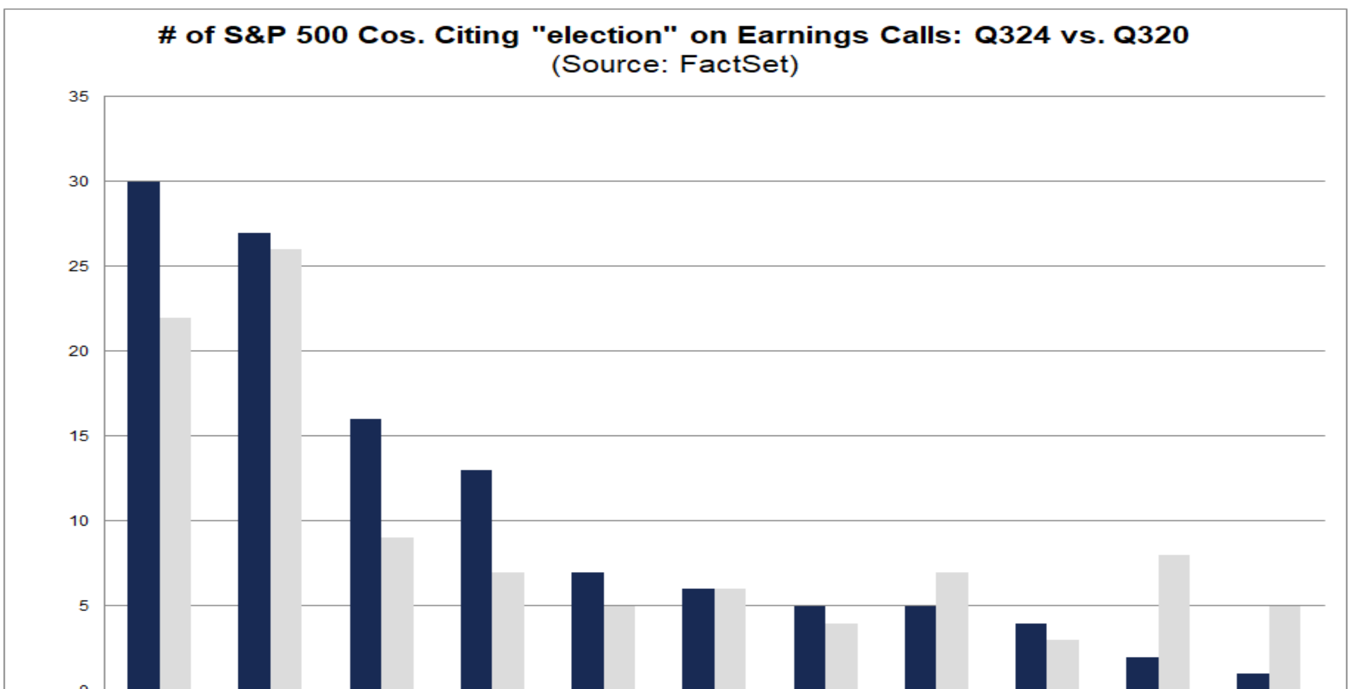
Regarding the candidates, few companies have cited either one by name on their earnings calls. Overall, 3 S&P 500 companies have cited "Harris" by name while 6 S&P 500 companies have cited "Trump" by name.

However, more companies have discussed specific policies in relation to their comments on the election. The government policy that has been cited by the highest number of S&P 500 companies in conjunction with the election is tariffs and trade, with 7 companies discussing this policy area.

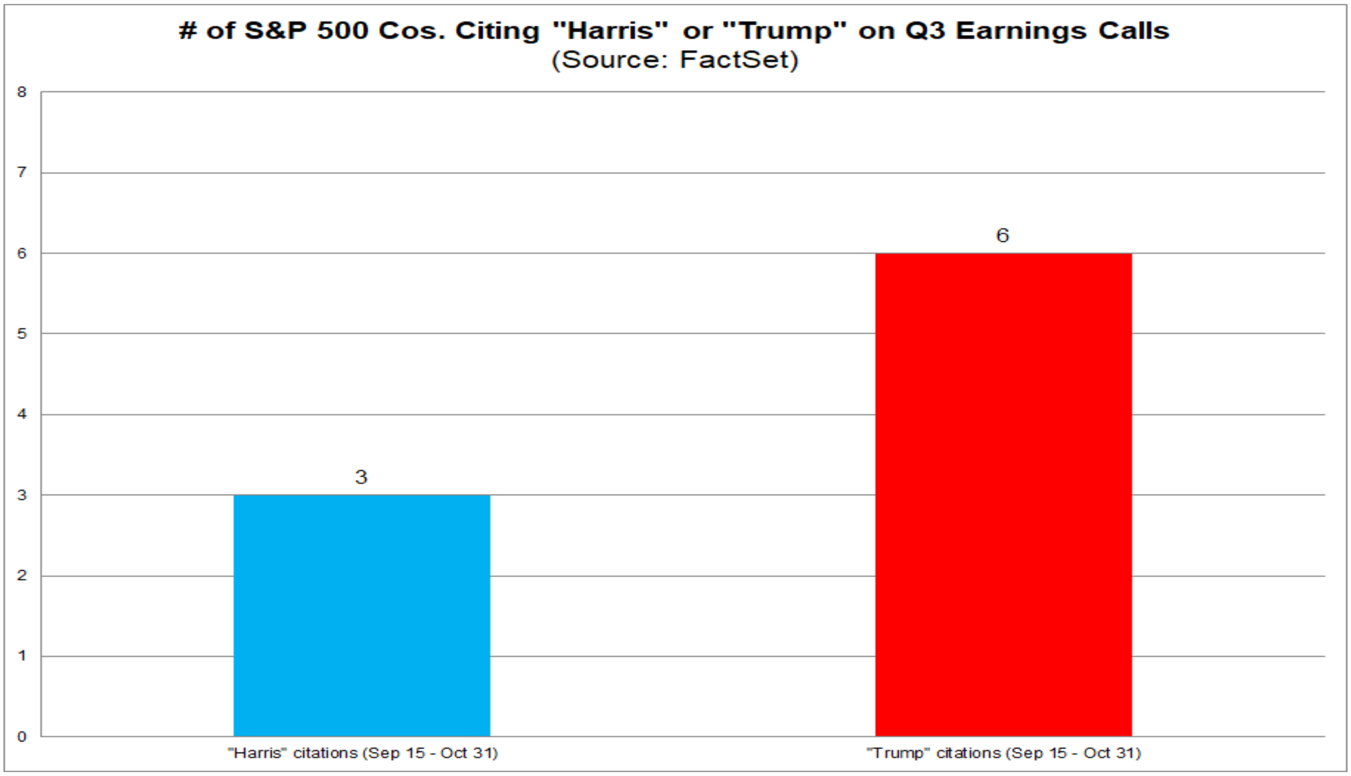
After tariffs and trade, housing (4) and regulations (4) were the policy areas cited by the highest number of S&P 500 companies in conjunction with their comments about the election.

A list of the companies that discussed specific policies in conjunction with their comments on the election can be found in Appendix 2 on page 41.

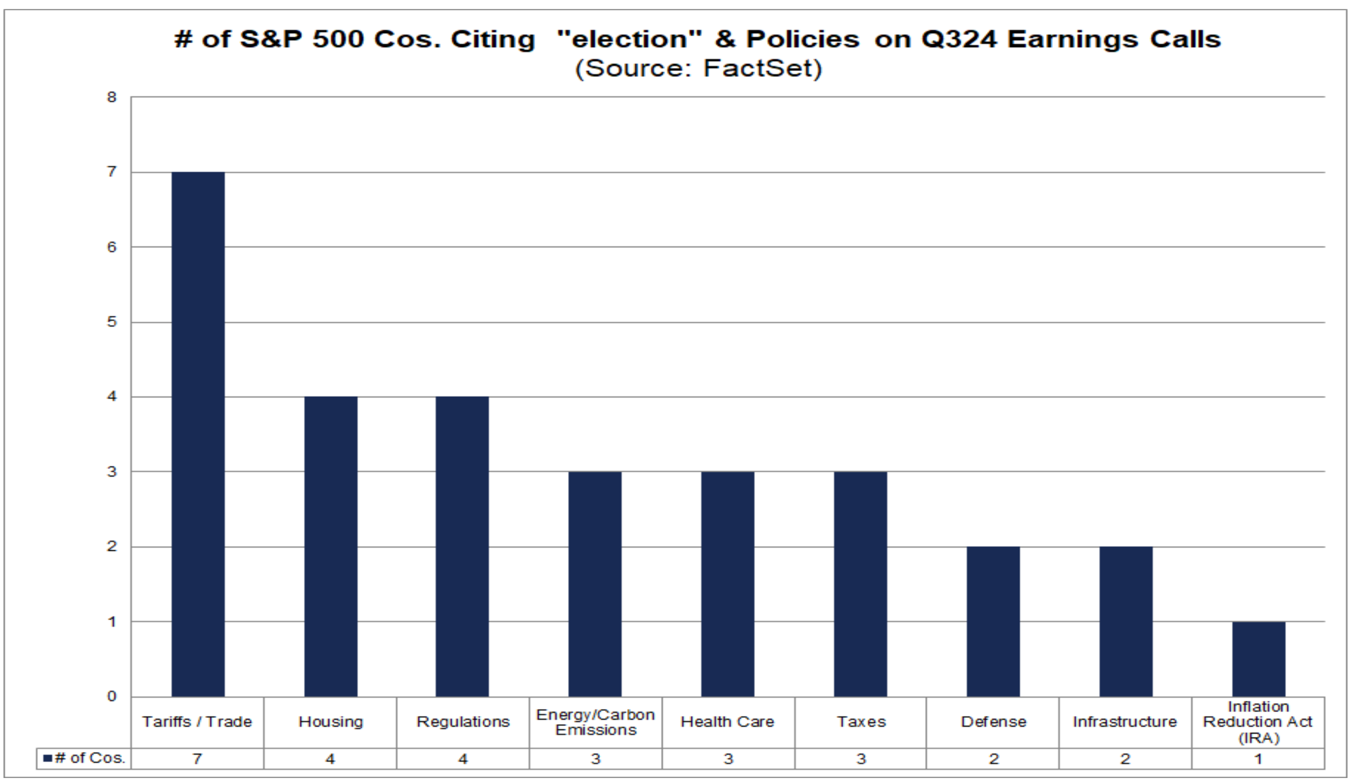




	Industrials	Financials	Consumer Disc.	Info. Technology	Real Estate	Materials	Consumer Staples	Health Care	Comm. Services	Utilities	Energy
Q324	30	27	16	13	7	6	5	5	4	2	1
Q320	22	26	9	7	5	6	4	7	3	8	5



# of S&P 500 Cos. Citing "Harris" or "Trump" on Q3 Earnings Calls
(Source: FactSet)
8
7
6
5
4
3
2
1
0
3
6
"Harris" citations (Sep 15 - Oct 31)
"Trump" citations (Sep 15 - Oct 31)



# of S&P 500 Cos. Citing "election" & Policies on Q324 Earnings Calls
(Source: FactSet)
8
7
6
5
4
3
2
1
0
Tariffs / Trade
Housing
Regulations
Energy/Carbon Emissions
Health Care
Taxes
Defense
Infrastructure
Inflation Reduction Act (IRA)
# of Cos.
7
4
4
3
3
3
2
2
1

Topic of the Week: 2

Are Analysts Cutting EPS Estimates More Than Average for S&P 500 Companies for Q4?

Given concerns in the market about a possible economic slowdown or recession, have analysts lowered EPS estimates more than normal for S&P 500 companies for the fourth quarter?

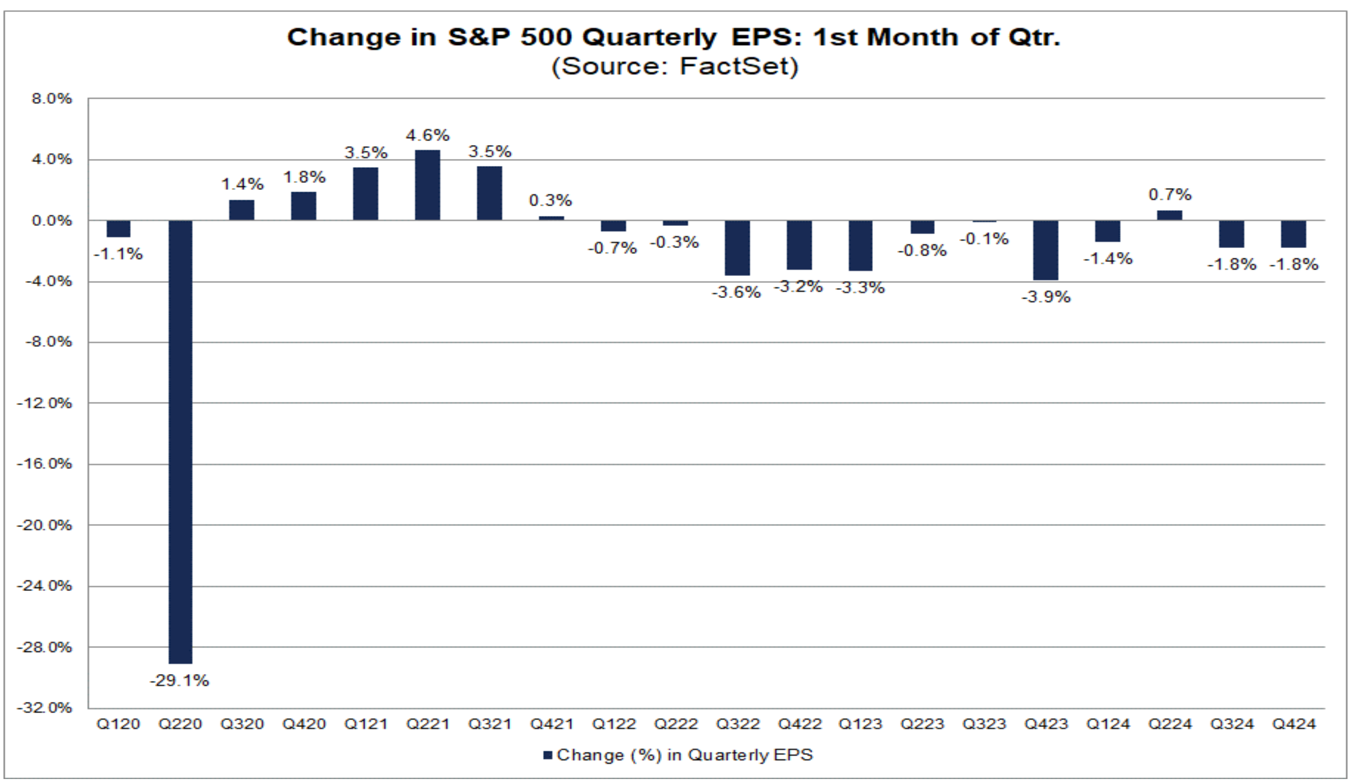
The answer is no. During the month of October, analysts lowered EPS estimates for the fourth quarter at average levels. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q4 for all the companies in the index) decreased by 1.8% (to $62.45 from $63.61) from September 30 to October 31.

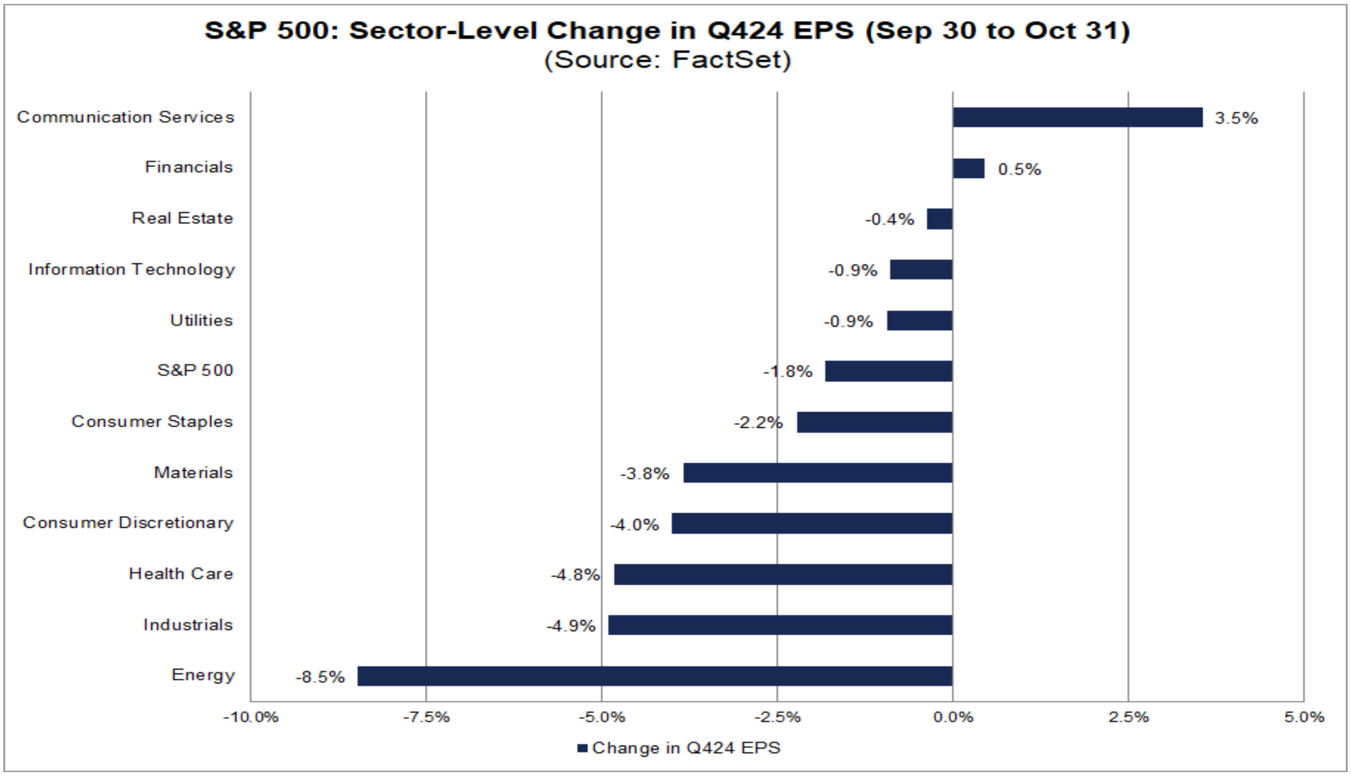
In a typical quarter, analysts usually reduce earnings estimates during the first month of a quarter. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.8%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has also been 1.8%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.4%. During the past 20 years (80 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.8%.

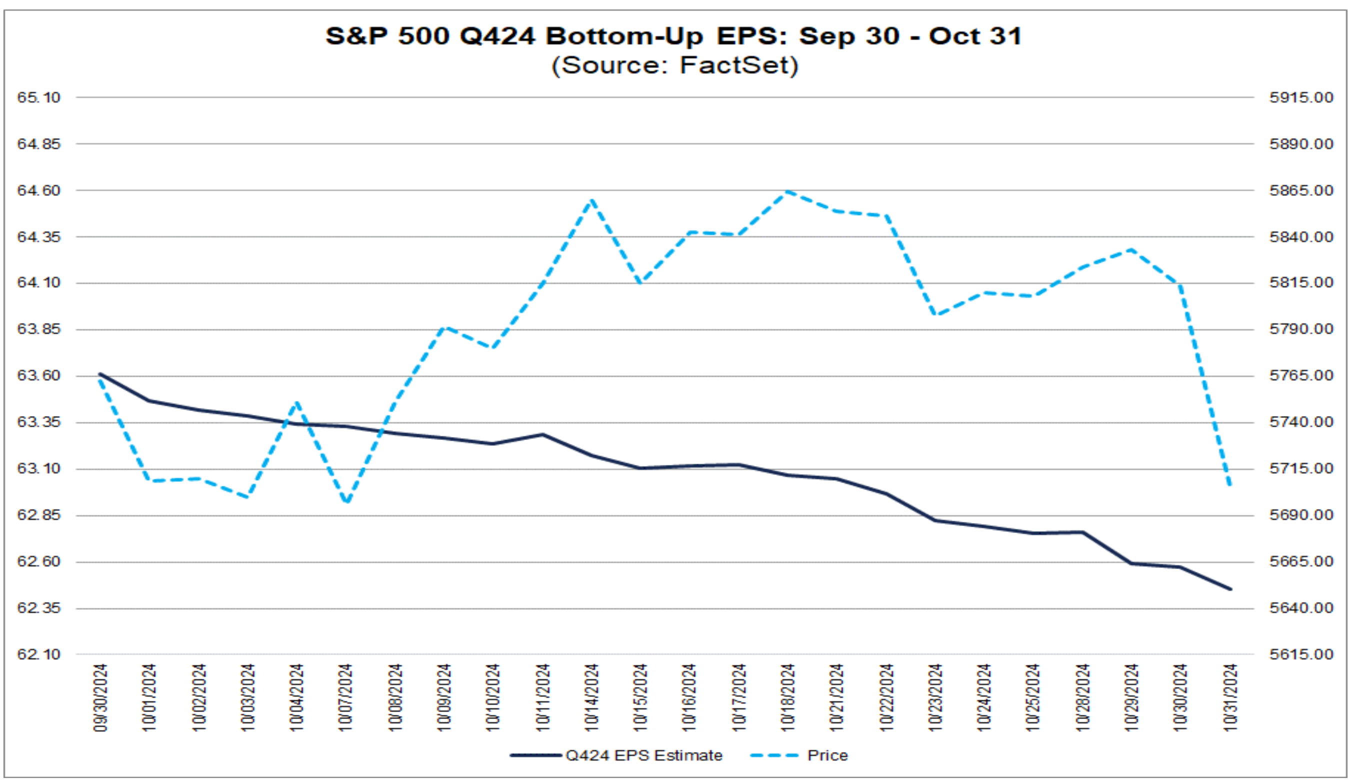
Thus, the decline in the bottom-up EPS estimate recorded during the first month of the fourth quarter was equal to the 5-year average, the 10-year average, and the 20-year average. However, it was above the 15-year average.

At the sector level, nine sectors witnessed a decrease in their bottom-up EPS estimate for Q4 2024 from September 30 to October 31, led by the Energy (-8.5%), Industrials (-4.9%), and Health Care (-4.8%) sectors. On the other hand, two sectors recorded an increase in their bottom-up EPS estimates for Q4 2024 during this period: Communication Services (+3.5%) and Financials (+0.5%).

While analysts lowered EPS estimates for Q4 2024 by 1.8% during the month of October, the value of the index also decreased by 1.0% (to 5705.45 from 5762.48) over this same period.




S&P 500: Sector-Level Change in Q424 EPS (Sep 30 to Oct 31)
(Source: FactSet)
Communication Services 3.5%
Financials 0.5%
Real Estate -0.4%
Information Technology -0.9%
Utilities -0.9%
S&P 500 -1.8%
Consumer Staples -2.2%
Materials -3.8%
Consumer Discretionary -4.0%
Health Care -4.8%
Industrials -4.9%
Energy -8.5%
-10.0% -7.5% -5.0% -2.5% 0.0% 2.5% 5.0%
Change in Q424 EPS


S&P 500 Q424 Bottom-Up EPS: Sep 30 - Oct 31
(Source: FactSet)
65.10 64.85 64.60 64.35 64.10 63.85 63.60 63.35 63.10 62.85 62.60 62.35 62.10
5915.00 5890.00 5865.00 5840.00 5815.00 5790.00 5765.00 5740.00 5715.00 5690.00 5665.00 5640.00 5615.00
09/30/2024 10/01/2024 10/02/2024 10/03/2024 10/04/2024 10/07/2024 10/08/2024 10/09/2024 10/10/2024 10/11/2024 10/14/2024 10/15/2024 10/16/2024 10/17/2024 10/18/2024 10/21/2024 10/22/2024 10/23/2024 10/24/2024 10/25/2024 10/28/2024 10/29/2024 10/30/2024 10/31/2024
Q424 EPS Estimate
Price

Q3 Earnings Season: By The Numbers

Overview

At this stage of the Q3 earnings season, the S&P 500 is continuing to report mixed results. Overall, the index is now reporting higher earnings for Q3 relative to the end of last week and relative to the end of the quarter. On a year-over-year basis, the index is reporting earnings growth for the fifth-straight quarter.

Overall, 70% of the companies in the S&P 500 have reported actual results for Q3 2024 to date. Of these companies, 75% have reported actual EPS above estimates, which is below the 5-year average of 77% but equal to the 10-year average of 75%. In aggregate, companies are reporting earnings that are 4.6% above estimates, which is below the 5-year average of 8.5% and below the 10-year average of 6.8%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive EPS surprises reported by companies in the Communication Services, Health Care, Consumer Discretionary, and Industrials sectors, partially offset by negative 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. Since September 30, positive EPS surprises reported by companies in the Financials, Communication Services, and Consumer Discretionary sectors, partially offset by negative EPS surprises reported by companies in the Information Technology sector, 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 5.1% today, compared to an earnings growth rate of 3.6% last week and an earnings growth rate of 4.3% at the end of the third quarter (September 30).

If 5.1% is the actual growth rate for the quarter, it will mark the fifth consecutive quarter of year-over-year earnings growth for the index.

Eight of the eleven sectors are reporting year-over-year growth, led by the Communication Services and Health Care sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Energy sector.

In terms of revenues, 60% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 69% and below the 10-year average of 64%. In aggregate, companies are reporting revenues that are 1.1% above the estimates, which is below the 5-year average of 2.0% and below 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 the Communication Services and Health Care sectors, partially offset by negative revenue surprises reported by companies in the Energy 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 sector, partially offset by downward revisions to revenue estimates and negative revenue surprises for companies in the Energy sector, 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 5.2% today, compared to a revenue growth rate of 4.9% last week and a revenue growth rate of 4.7% at the end of the third quarter (September 30).

If 5.2% is the actual revenue growth rate for the quarter, it will mark the 16th consecutive quarter of revenue growth for the index.

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

Looking ahead, analysts expect (year-over-year) earnings growth rates of 12.7%, 13.0%, and 12.2% for Q4 2024, Q1 2025, and Q2 2025, respectively. For CY 2024, analysts are calling for (year-over-year) earnings growth of 9.3%. For CY 2025, analysts are predicting (year-over-year) earnings growth of 15.1%.

The forward 12-month P/E ratio is 21.3, which is above the 5-year average (19.6) and above the 10-year average (18.1). However, this P/E ratio is below the forward P/E ratio of 21.6 recorded at the end of the third quarter (September 30).

During the upcoming week, 103 S&P 500 companies are scheduled to report results for the third quarter.

Scorecard: Percentage of Positive EPS Surprises Is Below 5-Year Average

Percentage of Companies Beating EPS Estimates (75%) is Below 5-Year Average

Overall, 70% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, 6% have reported actual EPS equal to the mean EPS estimate, and 19% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year average (78%) and below the 5-year average (77%), but equal to 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.

At the sector level, the Communication Service (92%) sector has the highest percentage of companies reporting earnings above estimates, while the Materials (57%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+4.6%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 4.6% above expectations. This surprise percentage is below the 1-year average (+5.5%), below the 5-year average (+8.5%), and below the 10-year average (+6.8%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

The Consumer Discretionary (+13.1%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Garmin ($1.99 vs. $1.45), NIKE ($0.70 vs. $0.52), Hasbro ($1.73 vs. $1.29), Deckers Outdoor Corporation ($1.59 vs. $1.24), Amazon.com ($1.43 vs. $1.14), General Motors ($2.96 vs. $2.38), and Tesla ($0.72 vs. $0.59) have reported the largest positive EPS surprises.

The Communication Services (+10.9%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Alphabet ($2.12 vs. $1.84), Meta Platforms ($6.03 vs. $5.25), and Electronic Arts ($2.26 vs. $2.03) have reported the largest positive EPS surprises.

The Industrials (+9.1%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Uber Technologies ($1.20 vs. $0.37), Southwest Airlines ($0.15 vs, $0.05), Illinois Tool Works ($3.91 vs. $2.52), and Leidos Holdings ($2.93 vs. $2.01) have reported the largest positive EPS surprises.

The Health Care (+9.0%) sector is reporting the fourth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Pfizer ($1.06 vs. $0.61), West Pharmaceutical Services ($1.85 vs. $1.50), Humana ($4.16 vs. $3.41), Bristol Myers Squibb ($1.80 vs. $1.49), and Centene Corporation ($1.62 vs. $1.35) have reported the largest positive EPS surprises.

The Financials (+9.0%) sector is reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Allstate ($3.91 vs. $2.38), Travelers Companies ($5.24 vs. $3.66), Aflac ($2.16 vs. $1.69), Northern Trust Corporation ($2.22 vs. $1.74), Raymond James Financial ($2.95 vs. $2.41) and Goldman Sachs ($8.40 vs. $6.89) have reported the largest positive EPS surprises.

On the other hand, the Information Technology (-12.8%) sector is reporting the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Apple ($0.97 vs. $1.60) has reported the largest negative EPS surprise. The actual (GAAP) EPS for Apple of $0.97 included a net charge of $10.2 billion related to the impact of the reversal of the European General Court's State Aid decision.

The Materials (-5.2%) sector is reporting the second-largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Smurfit Westrock (-$0.30 vs. $0.73) and Newmont Corporation ($0.81 vs. $0.86) have reported the largest negative 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 Q3 less than average and punishing negative earnings surprises reported by S&P 500 companies for Q3 more than average.

Companies that have reported positive earnings surprises for Q3 2024 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 +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2024 have seen an average price decrease of -3.9% two days before the earnings release through two days after the earnings. This percentage decrease is well above the 5-year average price decrease of -2.3% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (60%) is Below 5-Year Average

In terms of revenues, 60% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 40% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (62%), below the 5-year average (69%), and below the 10-year average (64%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Information Technology (84%) and Health Care (78%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (35%) and Materials (38%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.1%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 1.1% above expectations. This surprise percentage is above the 1-year average (+0.8%), but below the 5-year average (+2.0%) and below 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 Health Care (+3.4%), Financials (+1.7%), and Consumer Discretionary (+1.6%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities (-2.4%) and Energy (-1.0%) sectors are reporting the largest negative (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 5.1%, which is above the earnings growth rate of 3.6% last week. Positive EPS surprises reported by companies in the Communication Services, Health Care, Consumer Discretionary, and Industrials sectors, partially offset by negative EPS surprises reported by companies in the Information Technology sector, were the largest contributors to the increase in the overall earnings growth rate during the past week.

In the Communication Services sector, the positive EPS surprises reported by Alphabet ($2.12 vs. $1.84) and Meta Platforms ($6.03 vs. $5.25) were significant 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 Communication Services sector increased to 21.7% from 11.7% over this period.

In the Health Care sector, the positive EPS surprise reported by Pfizer ($1.06 vs. $0.61) was a substantial 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 Health Care sector increased to 12.1% from 5.6% over this period.

In the Consumer Discretionary sector, the positive EPS surprise reported by Amazon.com ($1.43 vs. $1.14) 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 8.9% from 1.8% over this period.

In the Industrials sector, the positive EPS surprise reported by Uber Technologies ($1.20 vs. $0.37) was a substantial contributor to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings decline for the Industrials sector improved to -5.2% from -11.1% over this period.

In the Information Technology sector, the negative EPS surprises reported by Apple ($0.97 vs. $1.60) and Intel (-$0.46 vs. -$0.02) were the largest detractors to the increase in the earnings growth rate for the index during the past week. The actual (GAAP) EPS for Apple of $0.97 included a net charge of $10.2 billion related to the impact of the reversal of the European General Court's State Aid decision. As a result, the blended earnings growth rate for the Information Technology sector decreased to 6.4% from 16.1% over this period.

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

The blended (year-over-year) revenue growth rate for the third quarter is 5.2%, which is above the revenue growth rate of 4.9% last week. During the past week, positive revenue surprises reported by companies in the Communication Services and Health Care sectors, partially offset by negative revenue surprises reported by companies in the Energy sector, were the largest contributors to the increase in the overall revenue growth rate for the index over this period.

Financials Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings growth rate for Q3 2024 of 5.1% is above the estimate of 4.3% at the end of the third quarter (September 30). Seven 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 earnings estimates and positive earnings surprises, led by the Communications Services (to 21.7% from 10.3%), Consumer Discretionary (to 8.9% from -0.1%), and Financials (to 7.1% from -0.5%) sectors. These three 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, four 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 EPS estimates and negative earnings surprises, led by the Information Technology (to 6.4% from 15.6%) sector. This sector has also been the largest detractor to the increase in the earnings growth rate for the index since September 30.

In the Financials sector, the positive EPS surprises reported by JPMorgan Chase ($4.37 vs. $3.99), Progressive Corporation ($.46 vs. $3.69), Well Fargo ($1.42 vs. $1.28), and Morgan Stanley ($1.88 vs. $1.59) have been substantial 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 7.1% from -0.5% over this period.

In the Communication Services sector, the positive EPS surprises reported by Alphabet ($2.12 vs. $1.84) and Meta Platforms ($6.03 vs. $5.25) 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 Communication Services sector has increased to 21.7% from 10.3% over this period.

In the Consumer Discretionary sector, the positive EPS surprises reported by Amazon.com ($1.43 vs. $1.14) and General Motors ($2.96 vs. $2.38) have been substantial 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 has increased to 8.9% from -0.1% over this period.

In the Information Technology sector, the negative EPS surprise reported by Apple ($0.97 vs. $1.60) has been the largest detractor to the increase in the earnings growth rate for the index since September 30. The actual (GAAP) EPS for Apple of $0.97 included a net charge of $10.2 billion related to the impact of the reversal of the European General Court's State Aid decision. As a result, the blended earnings growth rate for the Information Technology sector has decreased to 6.4% from 15.6% over this period.

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

The blended (year-over-year) revenue growth rate for Q3 2024 of 5.2% is above the estimate of 4.7% at the end of the third quarter (September 30). Seven 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 Health Care (to 9.2% from 6.9%) and Real Estate (to 6.9% from 4.7%) sectors. The Health Care sector has also been the largest contributor to the increase in the revenue growth rate since the end of the quarter. On the other hand, four sectors have recorded a decrease in their revenue growth rate or an increase in their revenue decline since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises, led by the Energy (to -6.1% from -2.8%) sector. The Energy sector has also been the largest detractor to the increase in the revenue growth rate for the index since the end of the quarter.

In the Health Care sector, the positive revenue surprises reported by Cigna Group ($63.70 billion vs.$59.58 billion), Centene Corporation ($42.02 billion vs. $37.91 billion), Pfizer ($17.70 billion vs. $14.92 billion), UnitedHealth Group ($100.82 billion vs. $99.14 billion), Cardinal Health ($52.28 billion vs. $50.90 billion), and Elevance Health ($44.72 billion vs. $43.47 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 9.2% from 6.9% over this period.

In the Energy sector, the downward revisions to revenue estimates (to $93.98 billion from $96.31 billion) and negative revenue surprise ($90.01 billion vs. $93.98 billion) for Exxon Mobil have been the largest detractors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue decline for the Energy sector has increased to -6.2% from -2.8% over this period.

Earnings Growth: 5.1%

The blended (year-over-year) earnings growth rate for the S&P 500 for Q3 2024 is 5.1%, which is below the 5-year average earnings growth rate of 10.0% and below the 10-year average earnings growth rate of 8.5%. If 5.1% is the actual growth rate for the quarter, it will mark the fifth 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 Communication Services and Health Care sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Energy sector.

Communication Services: Alphabet and Meta Platforms Lead Year-Over-Year Growth

The Communication Services sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 21.7%. At the industry level, 3 of the 5 industries in the sector are reporting year-over-year earnings growth. All three industries are reporting growth above 30%: Wireless Telecommunication Services (41%), Entertainment (35%), and Interactive Media & Services (33%). On the other hand, two industries are reporting a year-over-year decline in earnings: Diversified Telecommunication Services (-4%) and Media (-2%).

At the company level, Alphabet ($2.12 vs. $1.55) and Meta Platforms ($6.03 vs. $4.39) are the largest contributors to earnings growth for the sector. If these companies were excluded, the blended (year-over-year) earnings growth rate for Communication Services sector would fall to 7.3% from 21.7%.

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

The Health Care sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 12.1%. At the industry level, 3 of the 5 industries in the sector are reporting year-over-year earnings growth: Pharmaceuticals (32%), Biotechnology (23%), and Health Care Equipment & Supplies (9%). On the other hand, two industries are reporting a year-over-year decline in earnings: Life Sciences Tools & Services (-8%) and Health Care Providers & Services (-5%).

At the company level, Pfizer ($1.06 vs. -$0.17) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended (year-over-year) earnings growth rate for the Health Care sector would fall to 0.8% from 12.1%.

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

The Energy sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -25.5%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector, as the average price of oil in Q3 2024 ($75.27) was 8% below the average price for oil in Q3 2023 ($82.22). At the sub-industry level, 3 of the 5 sub-industries in the sector are reporting a year-over-year decline in earnings: Oil & Gas Refining & Marketing (-81%), Oil & Gas Exploration & Production (-15%), and Integrated Oil & Gas (-13%). On the other hand, two sub-industries are reporting year-over-year growth in earnings: Oil & Gas Equipment & Services (15%) and Oil & Gas Storage & Transportation (10%). The Oil & Gas Refining & Marketing sub-industry is also the largest contributor to the earnings decline for this sector. If this sub-industry were excluded, the blended (year-over-year) earnings decline for the Energy sector would improve to -10.1% from -25.5%.

Revenue Growth: 5.2%

The blended (year-over-year) revenue growth rate for Q3 2024 is 5.2%, which is below the 5-year average revenue growth rate of 6.8% but above the 10-year average revenue growth rate of 5.1%. If 5.2% is the actual growth rate for the quarter. it will mark the 16th consecutive quarter of revenue growth for the index.

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

Information Technology: 4 of 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 12.4%. At the industry level, 4 of the 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (25%), Software (13%), Technology Hardware, Storage, & Peripherals (11%), and IT Services (2%). On the other hand, two industries are reporting a year-over-year decline in revenue: Communications Equipment (-2%) and Electronic Equipment, Instruments, & Components (-1%).

Health Care: 4 of 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 9.2%. At the industry level, 4 of the 5 industries in the sector are reporting year-over-year revenue growth: Pharmaceuticals (12%), Health Care Providers & Services (10%), Health Care Equipment & Supplies (6%), and Biotechnology (6%). The Life Sciences Tools & Services (-3%) industry is the only industry reporting a year-over-year decline in revenue.

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

The Communication Services sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 9.0%. At the industry level, 4 of the 5 industries in the sector are reporting year-over-year revenue growth: Interactive Media & Services (16%), Wireless Telecommunication Services (5%), Entertainment (4%), and Media (4%). On the other hand, the Diversified Telecommunication Services (less than -1%) is the only sector reporting a year-over-year decline in revenue.

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 -6.2%. At the sub-industry level, three sub-industries are reporting a year-over-year decline in revenue: Oil & Gas Refining & Marketing (-14%), Oil & Gas Exploration & Production (-5%), and Integrated Oil & Gas (-3%). On the other hand, 2 sub-industries in the sector are reporting year-over-year revenue growth: Oil & Gas Equipment & Services (5%) and Oil & Gas Storage & Transportation (5%).

Net Profit Margin: 12.1%

The blended net profit margin for the S&P 500 for Q3 2024 is 12.1%, which is below the previous quarter's net profit margin of 12.2%, below the year-ago net profit margin of 12.2%, and above the 5-year average of 11.5%.

At the sector level, five sectors are reporting a year-over-year increase in their net profit margins in Q3 2024 compared to Q3 2023, led by the Communication Services (14.5% vs. 13.0%) sector. On the other hand, five sectors are reporting a year-over-year decrease in their net profit margins in Q3 2024 compared to Q3 2023, led by the Energy (8.4% vs. 10.6%) sector. The Consumer Staples sector is reporting no change in its net profit margin (6.3%) compared to the year-ago quarter.

Five sectors are reporting net profit margins in Q3 2024 that are above their 5-year averages, led by the Consumer Discretionary (9.9% vs. 6.7%) and Communication Services (14.5% vs. 11.7%) sectors. On the other hand, five sectors are reporting net profit margins in Q3 2024 that are below their 5-year averages, led by the Materials (9.0% vs. 11.2%) and Health Care (8.1% vs. 9.7%) sectors. The Real Estate sector is reporting a net profit margin (35.4%) that is equal to its 5-year average (35.4%).

Forward Estimates

Guidance: Negative Guidance Percentage for Q4 is Above 5-Year and 10-Year Averages

At this point in time, 55 companies in the index have issued EPS guidance for Q4 2024. Of these 55 companies, 37 have issued negative EPS guidance and 18 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2024 is 67% (37 out of 55), which is above the 5-year average of 58% and above the 10-year average of 62%.

At this point in time, 269 companies in the index have issued EPS guidance for the current fiscal year (FY 2024 or FY 2025). Of these 269 companies, 126 have issued negative EPS guidance and 143 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 47% (126 out of 269).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings: S&P 500 Expected to Report Earnings Growth of 9% for CY 2024

For the third quarter, S&P 500 companies are reporting year-over-year growth in earnings of 5.1% and year-over-year growth in revenues of 5.2%.

For Q4 2024, analysts are projecting earnings growth of 12.7% and revenue growth of 4.8%.

For CY 2024, analysts are projecting earnings growth of 9.3% and revenue growth of 5.0%.

For Q1 2025, analysts are projecting earnings growth of 13.0% and revenue growth of 5.3%.

For Q2 2025, analysts are projecting earnings growth of 12.2% and revenue growth of 5.5%.

For CY 2025, analysts are projecting earnings growth of 15.1% and revenue growth of 5.7%.

Valuation: Forward P/E Ratio is 21.3, Above the 10-Year Average (18.1)

The forward 12-month P/E ratio for the S&P 500 is 21.3. This P/E ratio is above the 5-year average of 19.6 and above the 10-year average of 18.1. However, it is below the forward 12-month P/E ratio of 21.6 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 decreased by 1.0%, while the forward 12-month EPS estimate has increased by 0.5%. At the sector level, the Information Technology (28.4) sector has the highest forward 12-month P/E ratio, while the Energy (13.6) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 26.7, which is above the 5-year average of 23.9 and above the 10-year average of 21.8.

Targets & Ratings: Analysts Project 13% Increase in Price Over Next 12 Months

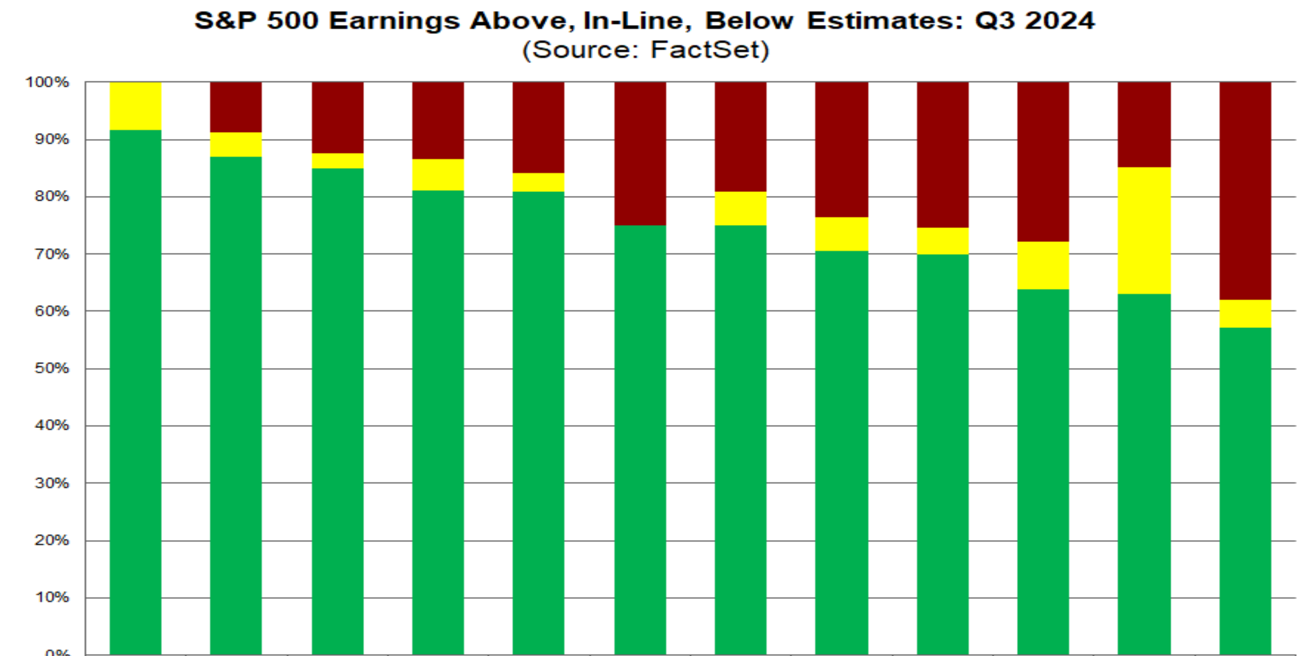
The bottom-up target price for the S&P 500 is 6446.22, which is 13.0% above the closing price of 5705.45. At the sector level, the Communication Services (+15.5%), Health Care (+15.4%), Energy (+15.4%), and Information Technology (+15.3%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Utilities (+8.3%) 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 12,039 ratings on stocks in the S&P 500. Of these 12,039 ratings, 53.7% are Buy ratings, 40.7% are Hold ratings, and 5.6% are Sell ratings. At the sector level, the Communication Services (63%), Energy (62%), and Information Technology (60%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (41%) sector has the lowest percentage of Buy ratings.

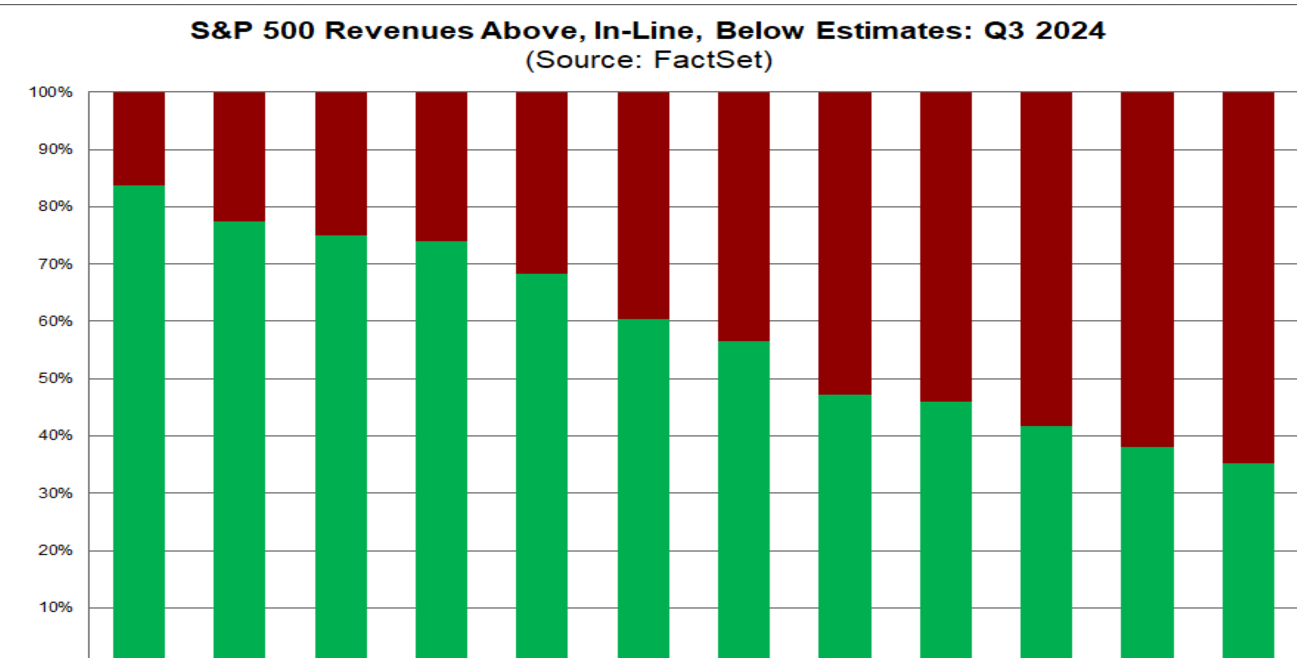
Companies Reporting Next Week: 103

During the upcoming week, 103 S&P 500 companies are scheduled to report results for the third quarter.

Q3 2024: Scorecard

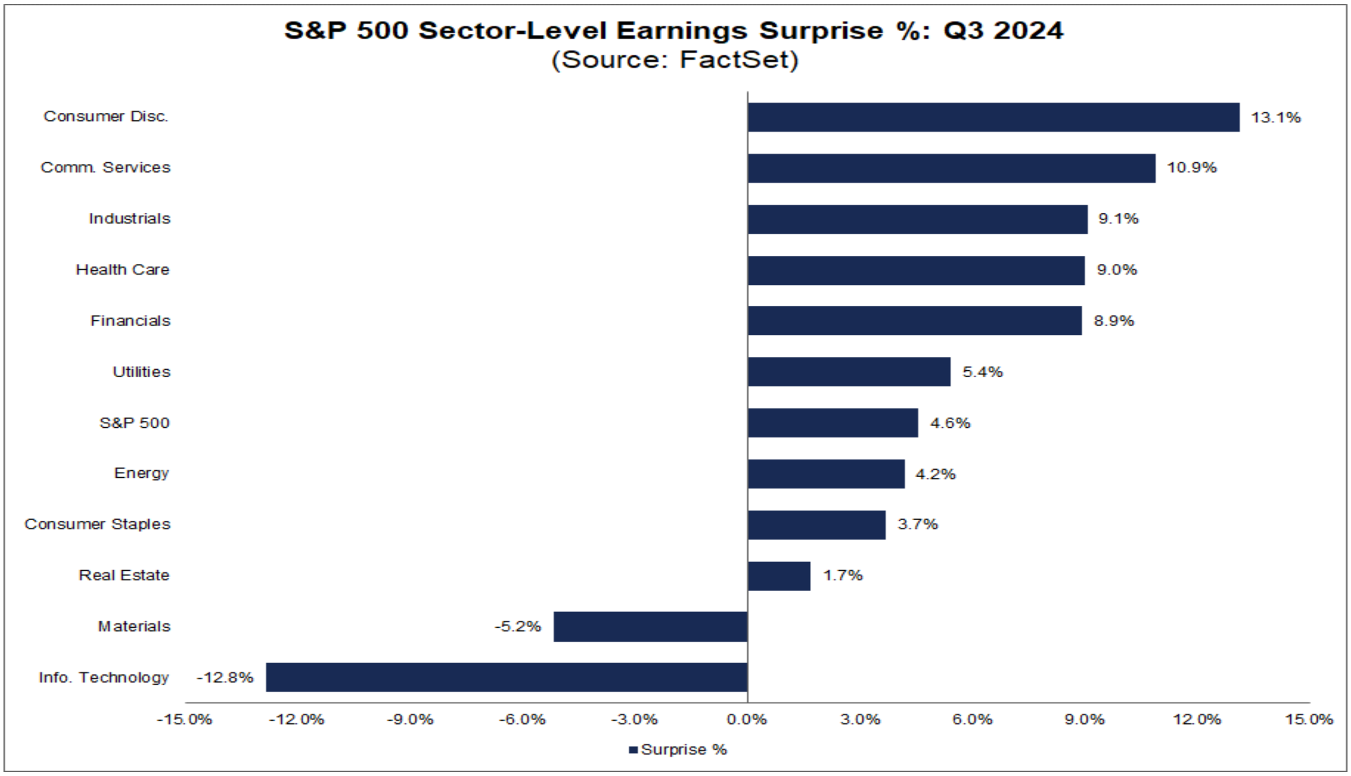


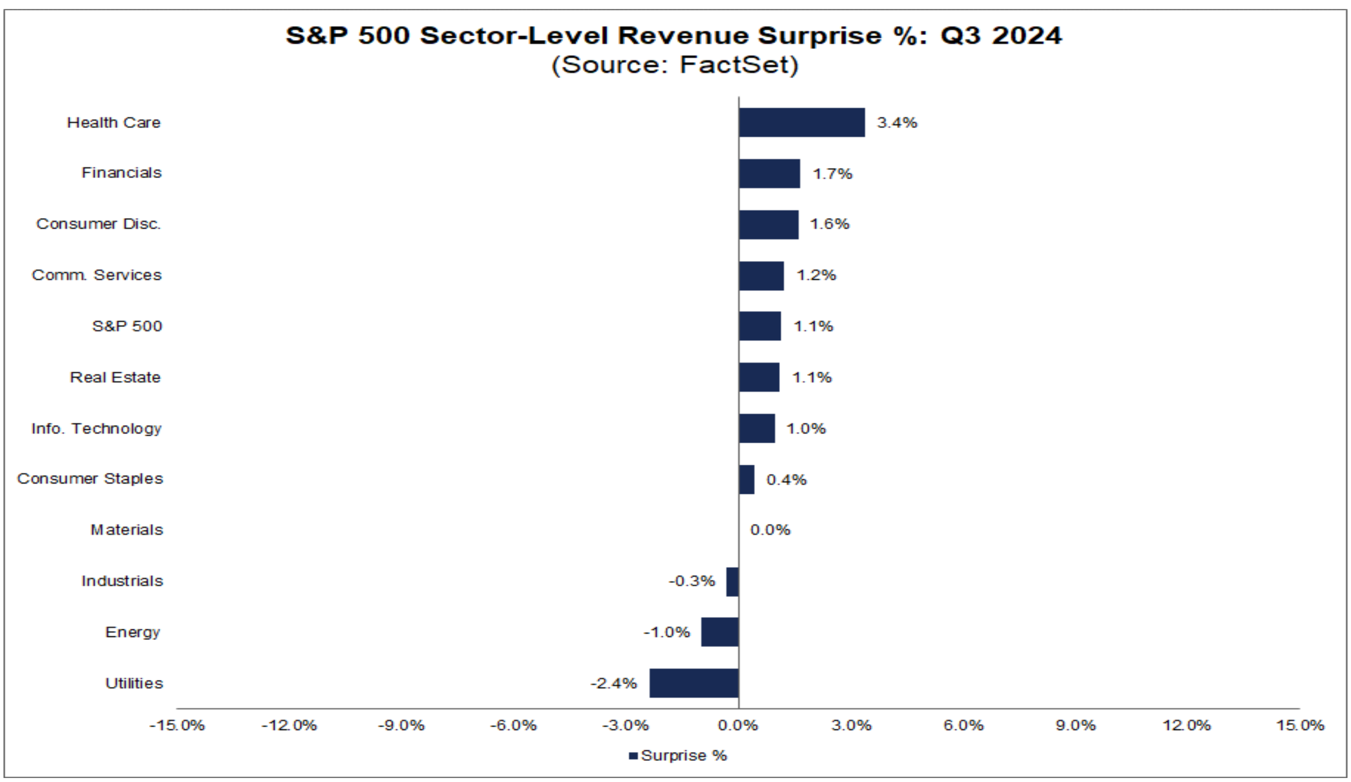
	Comm. Services	Consumer Staples	Health Care	Info. Technology	Financials	Energy	S&P 500	Utilities	Industrials	Consumer Disc.	Real Estate	Materials
Below	0%	9%	13%	14%	16%	25%	19%	24%	25%	28%	15%	38%
In-Line	8%	4%	3%	5%	3%	0%	6%	6%	5%	8%	22%	5%
Above	92%	87%	85%	81%	81%	75%	75%	71%	70%	64%	63%	57%



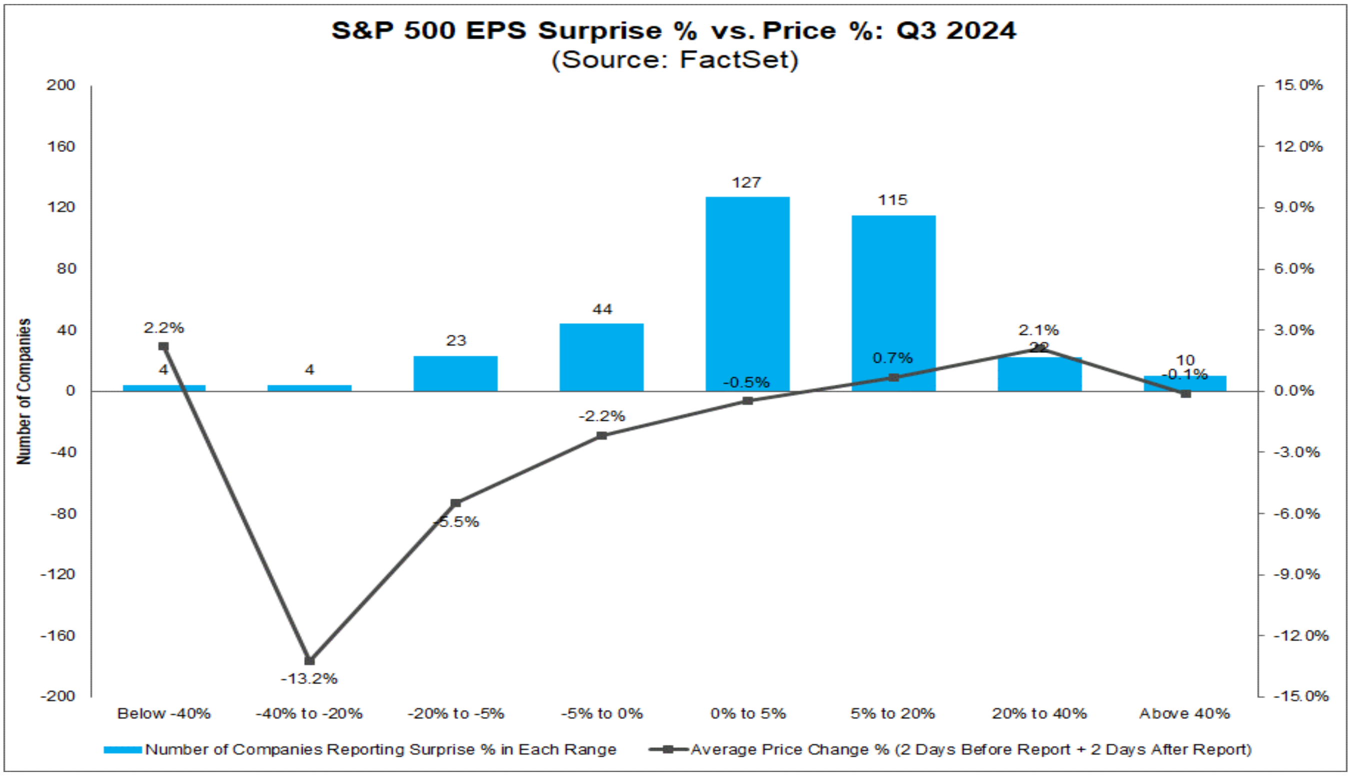
	Info. Technology	Health Care	Comm. Services	Real Estate	Financials	S&P 500	Consumer Staples	Consumer Disc.	Industrials	Energy	Materials	Utilities
Below	16%	23%	25%	26%	32%	40%	43%	53%	54%	58%	62%	65%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	84%	78%	75%	74%	68%	60%	57%	47%	46%	42%	38%	35%

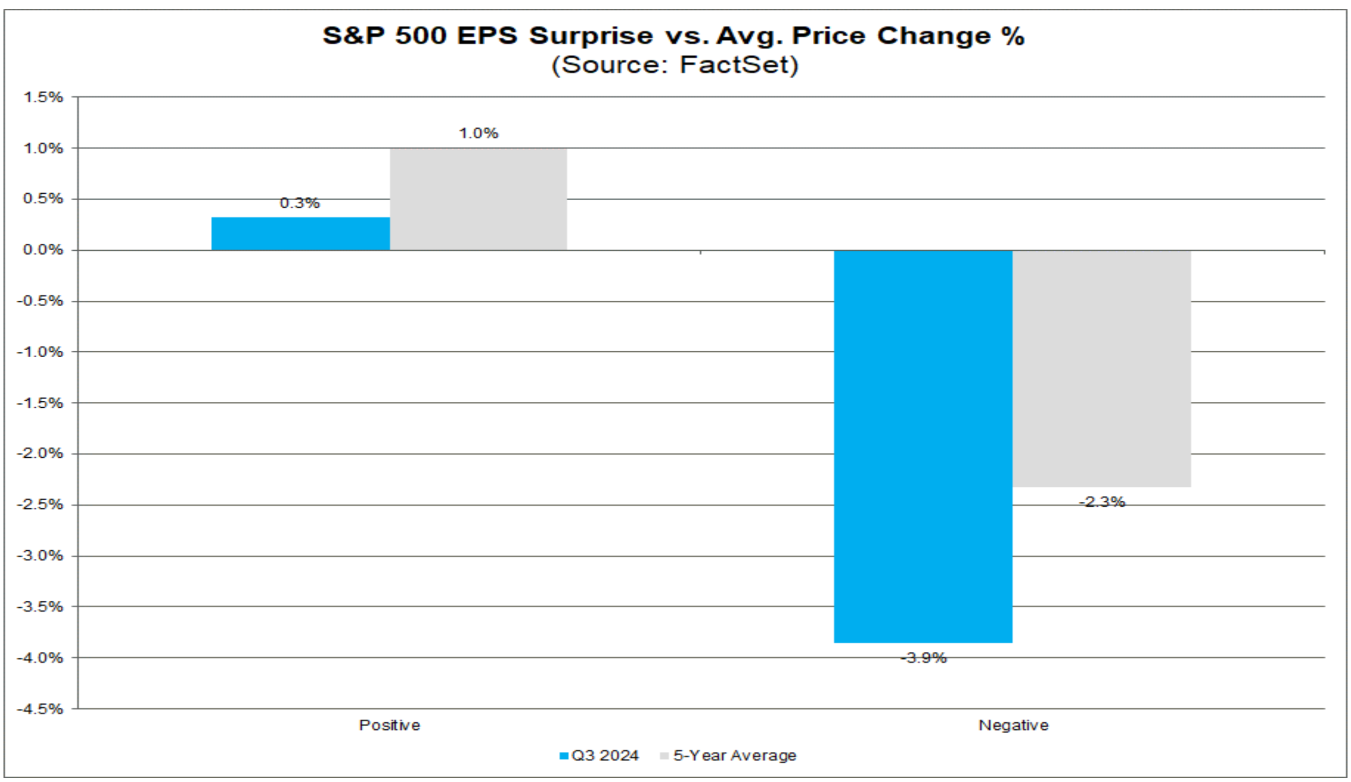
Q3 2024: Surprise



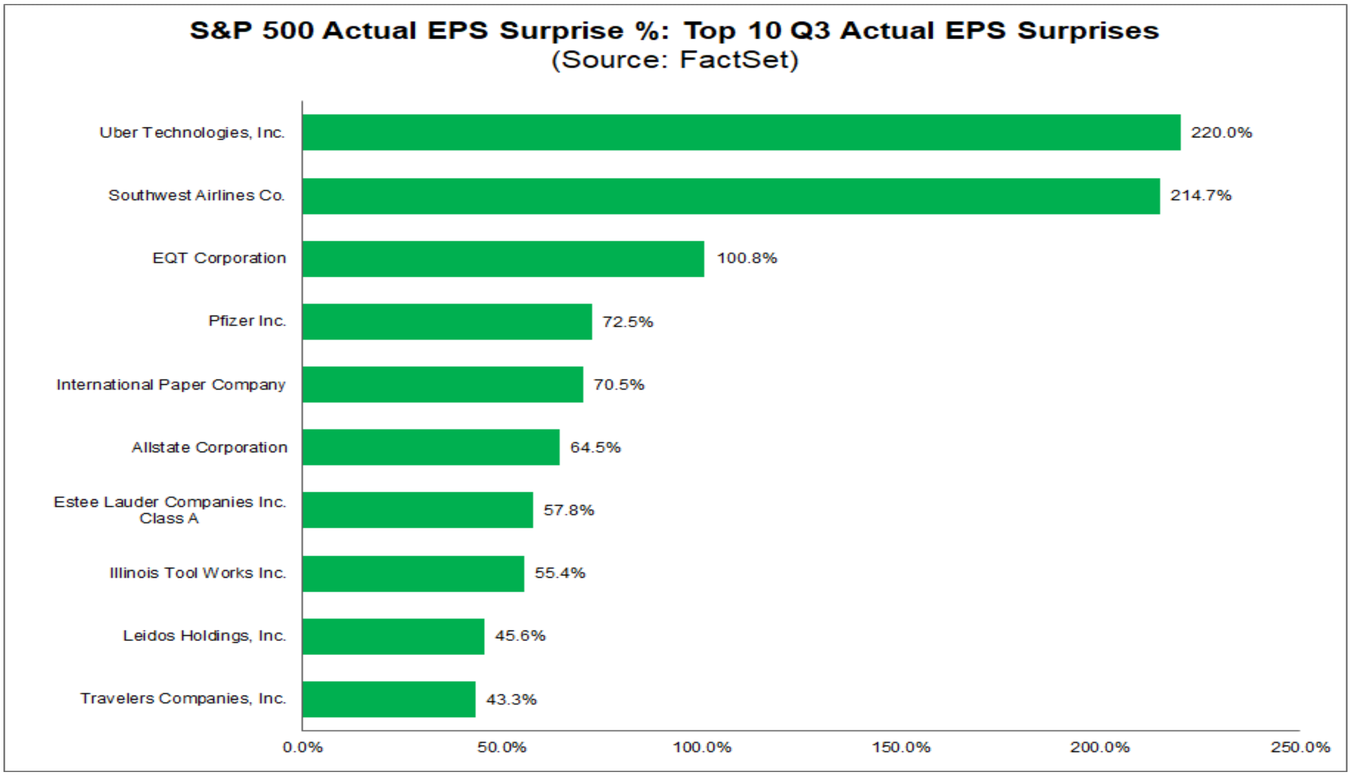


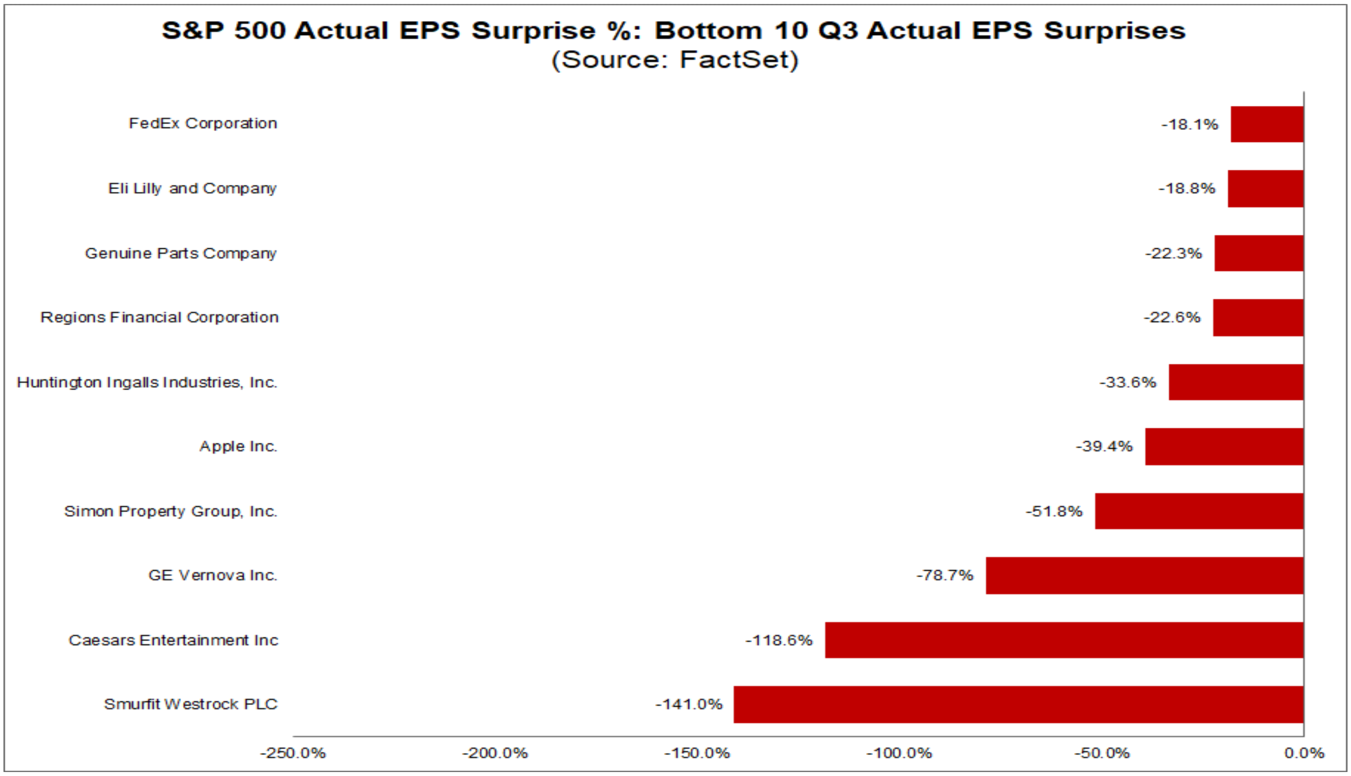
Q3 2024: Surprise



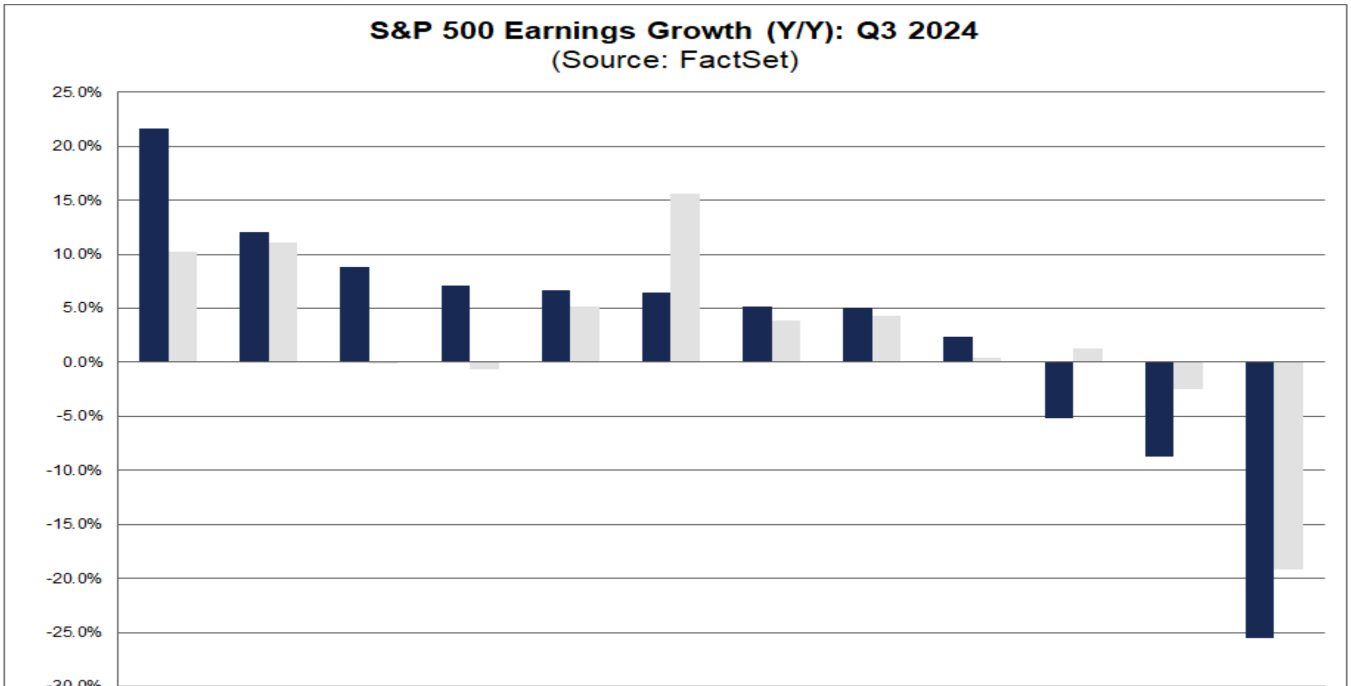


Q3 2024: Surprise

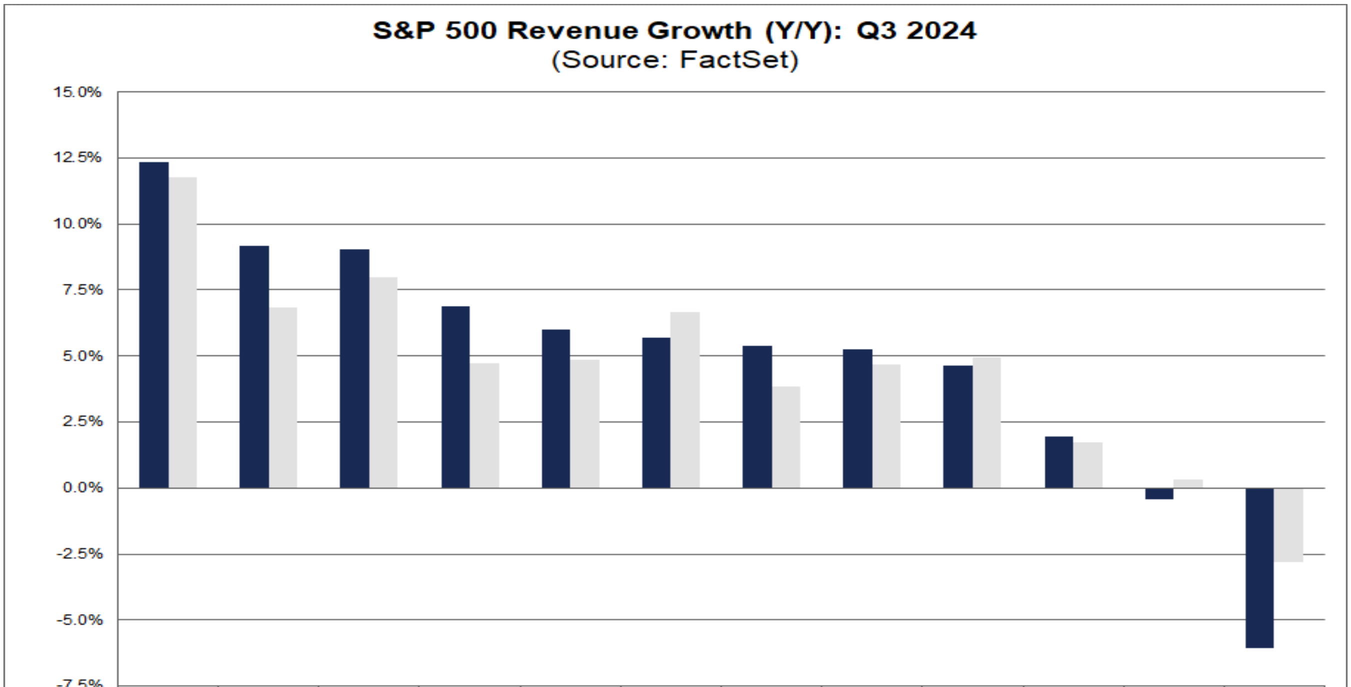




Q3 2024: Growth

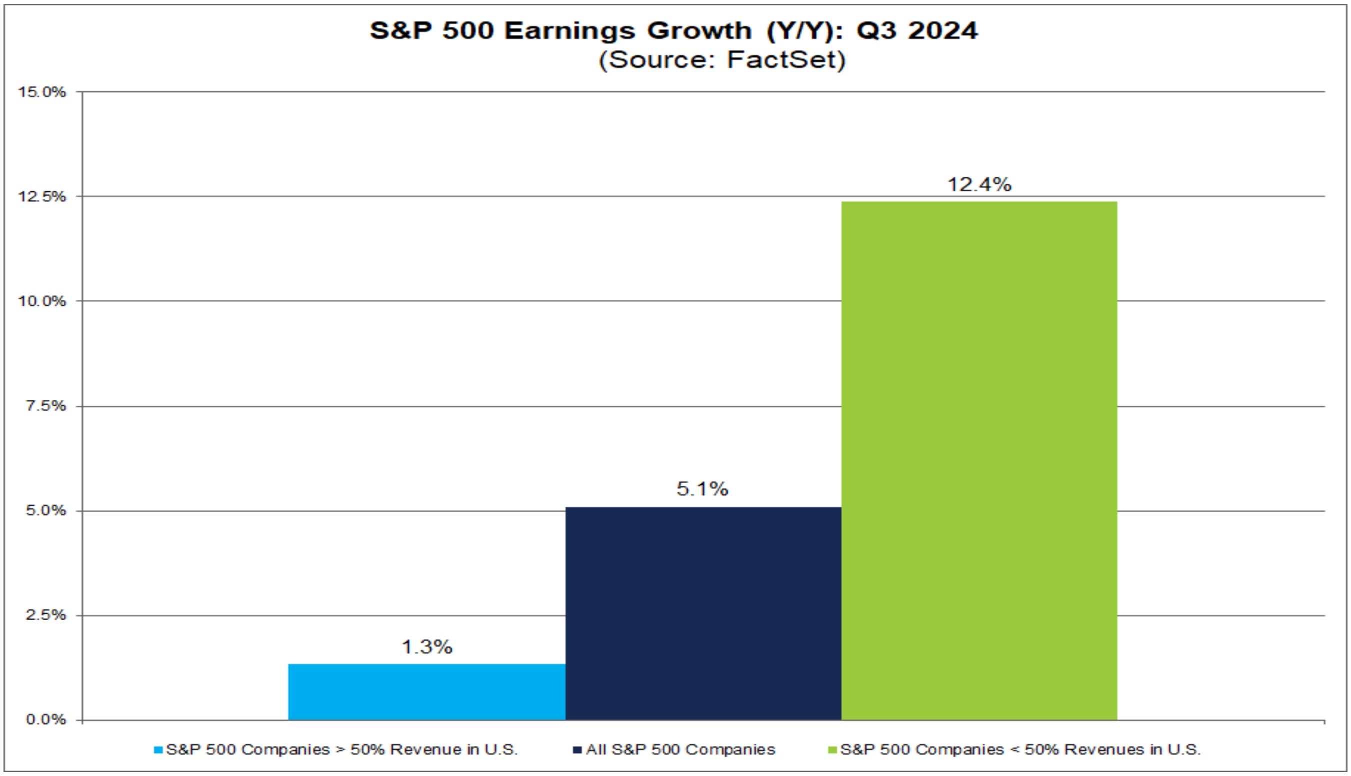


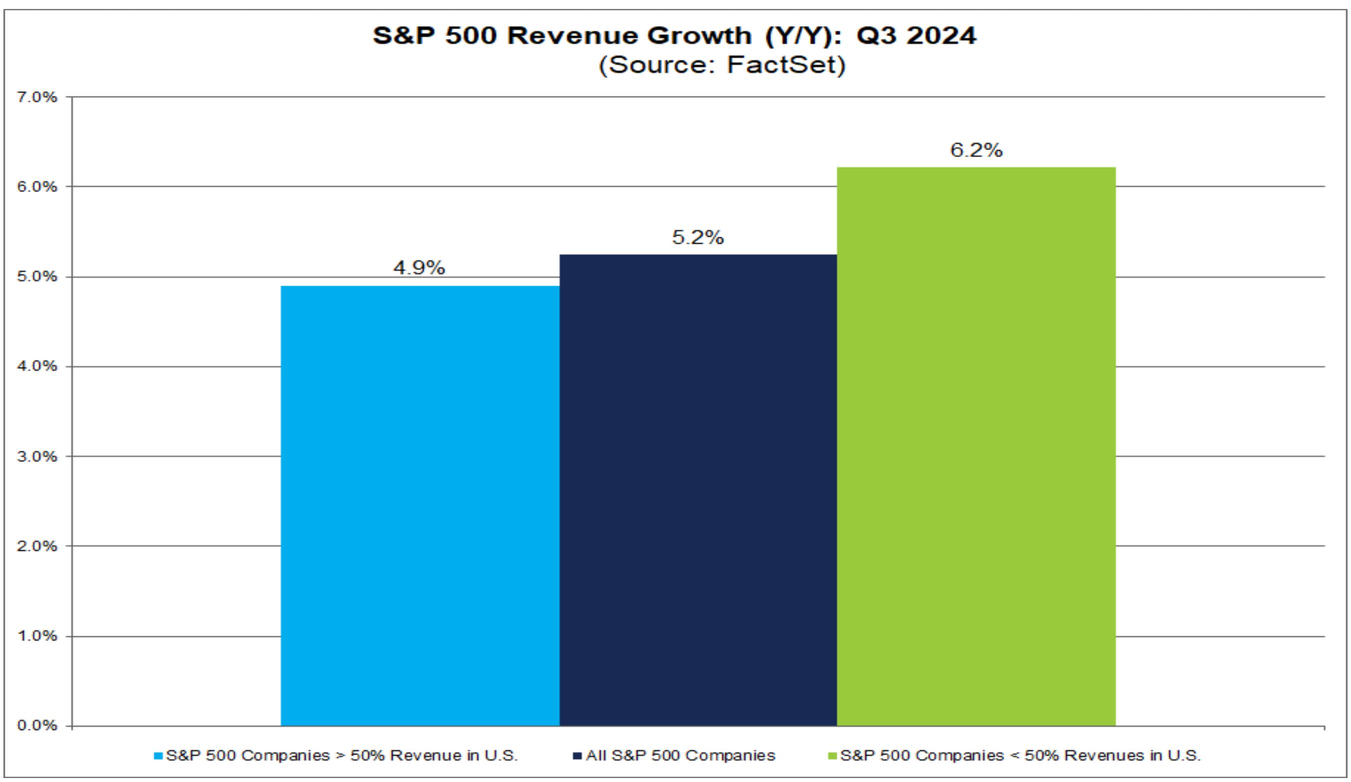
	Comm. Services	Health Care	Consumer Disc.	Financials	Real Estate	Info. Technology	Utilities	S&P 500	Consumer Staples	Industrials	Materials	Energy
Today	21.7%	12.1%	8.9%	7.1%	6.7%	6.4%	5.2%	5.1%	2.4%	-5.2%	-8.7%	-25.5%
30-Sep	10.3%	11.1%	-0.1%	-0.7%	5.1%	15.6%	3.9%	4.3%	0.4%	1.2%	-2.5%	-19.1%



	Info. Technology	Health Care	Comm. Services	Real Estate	Consumer Disc.	Utilities	Financials	S&P 500	Materials	Consumer Staples	Industrials	Energy
Today	12.4%	9.2%	9.0%	6.9%	6.0%	5.7%	5.4%	5.2%	4.6%	1.9%	-0.4%	-6.1%
30-Sep	11.8%	6.9%	8.0%	4.7%	4.9%	6.7%	3.9%	4.7%	4.9%	1.7%	0.3%	-2.8%

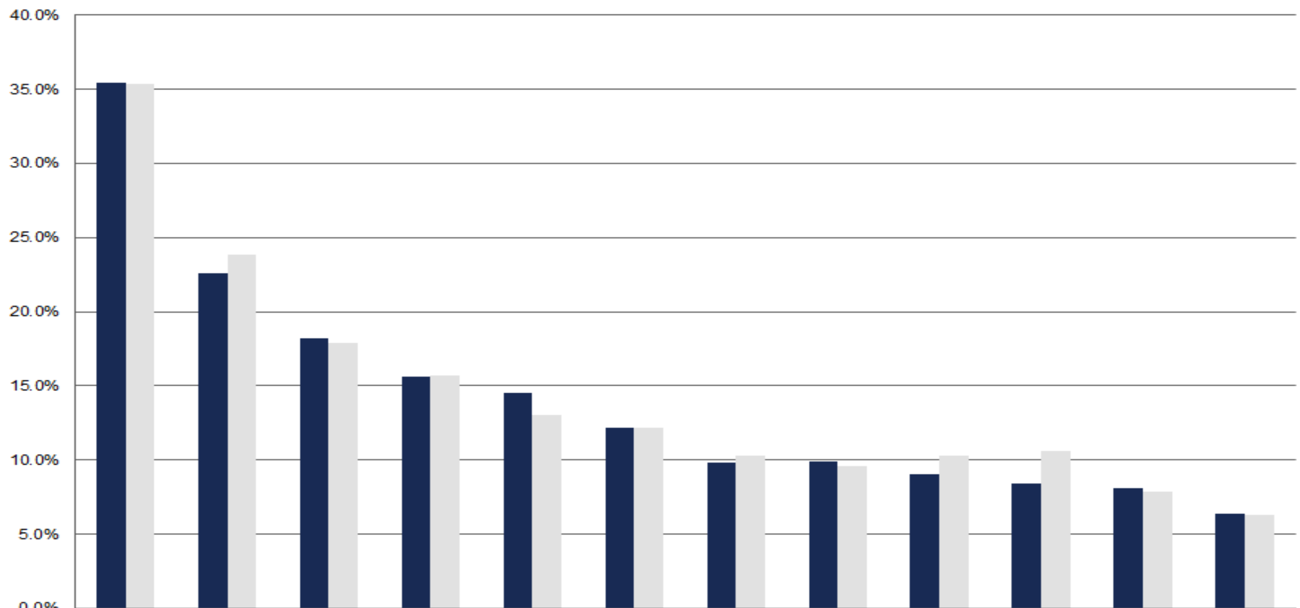
Q3 2024: Growth





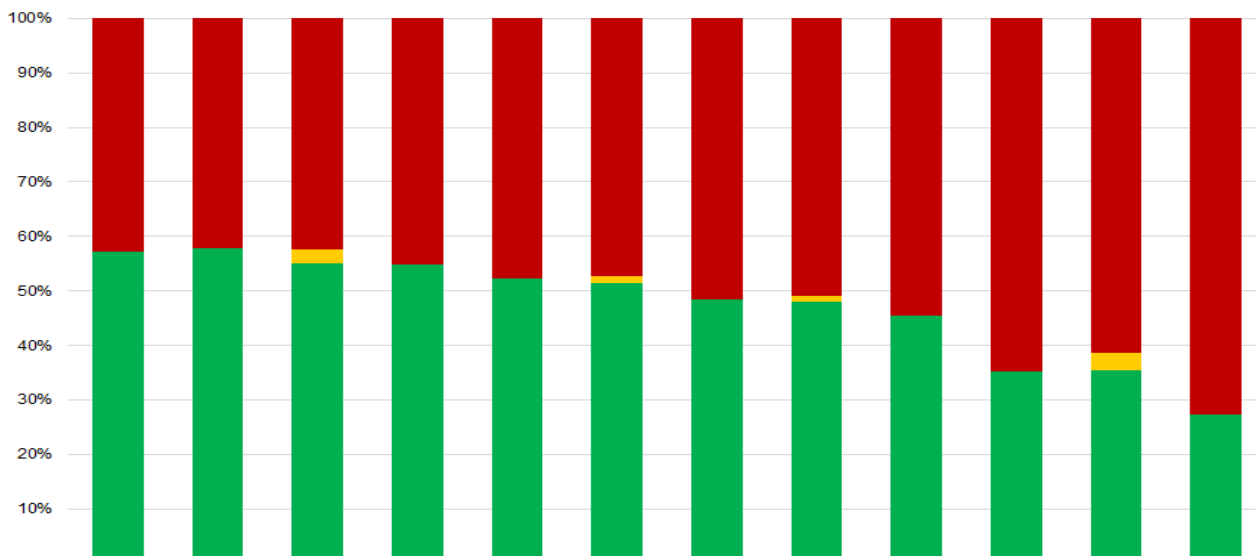
Q3 2024: Net Profit Margin

S&P 500 Net Profit Margins: Q324 vs. Q323
(Source: FactSet)



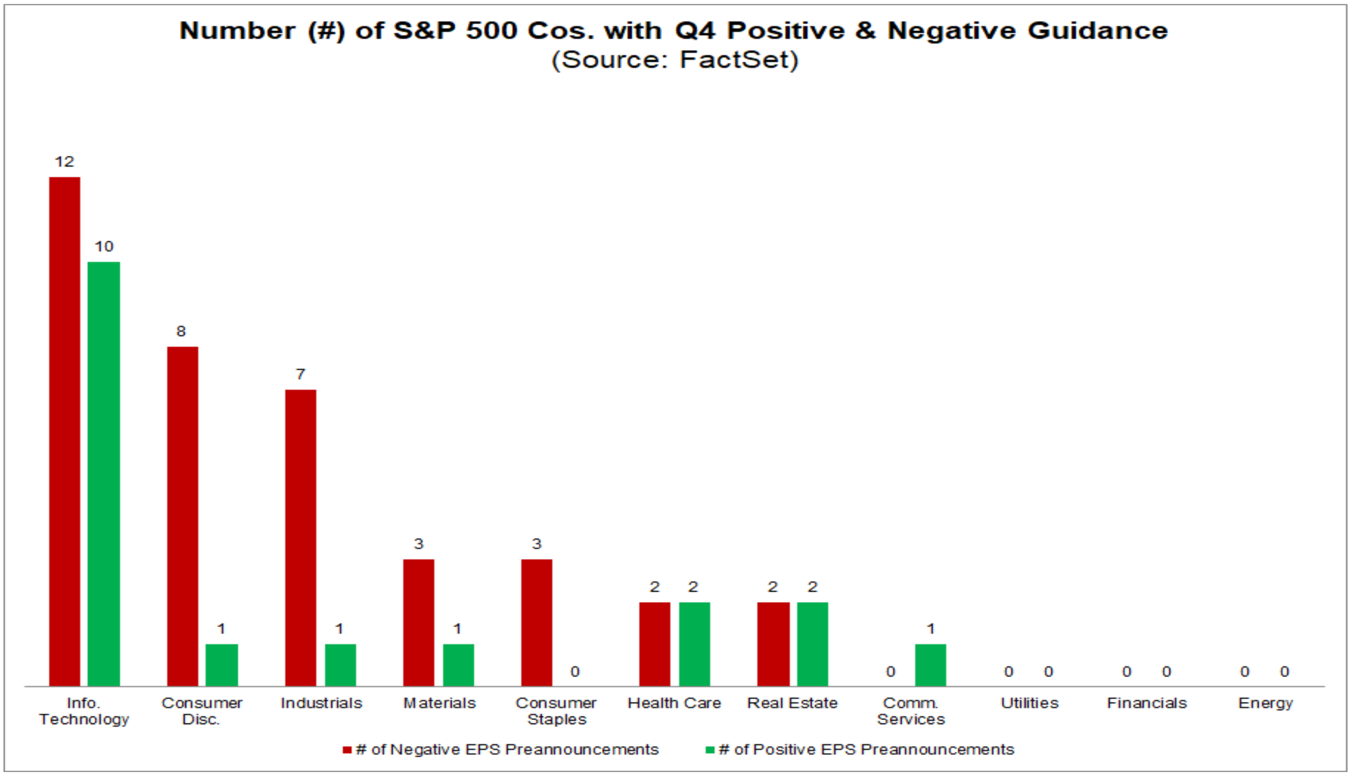
	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Industrials	Consumer Disc.	Materials	Energy	Health Care	Consumer Staples
Q324	35.4%	22.6%	18.2%	15.6%	14.5%	12.1%	9.8%	9.9%	9.0%	8.4%	8.1%	6.3%
Q323	35.3%	23.9%	17.9%	15.7%	13.0%	12.2%	10.3%	9.6%	10.3%	10.6%	7.9%	6.3%

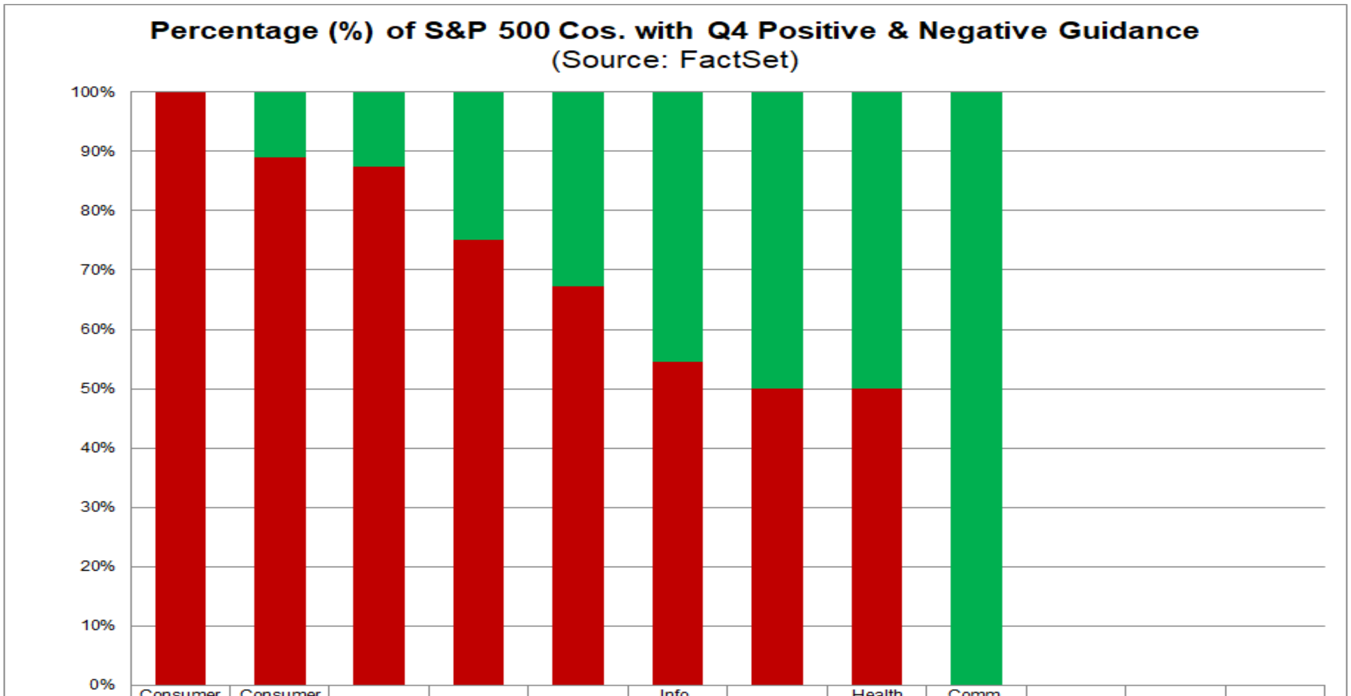
S&P 500: % of Cos. With Increase or Decrease in Net Profit Margin: Q324 vs. Q323
(Source: FactSet)



	Materials	Consumer Staples	Industrials	Real Estate	Information Tech.	Financials	Utilities	S&P 500	Comm. Services	Consumer Disc.	Health Care	Energy
Down %	43%	42%	42%	45%	48%	47%	52%	51%	55%	65%	61%	73%
None %	0%	0%	3%	0%	0%	1%	0%	1%	0%	0%	3%	0%
Up %	57%	58%	55%	55%	52%	51%	48%	48%	45%	35%	35%	27%

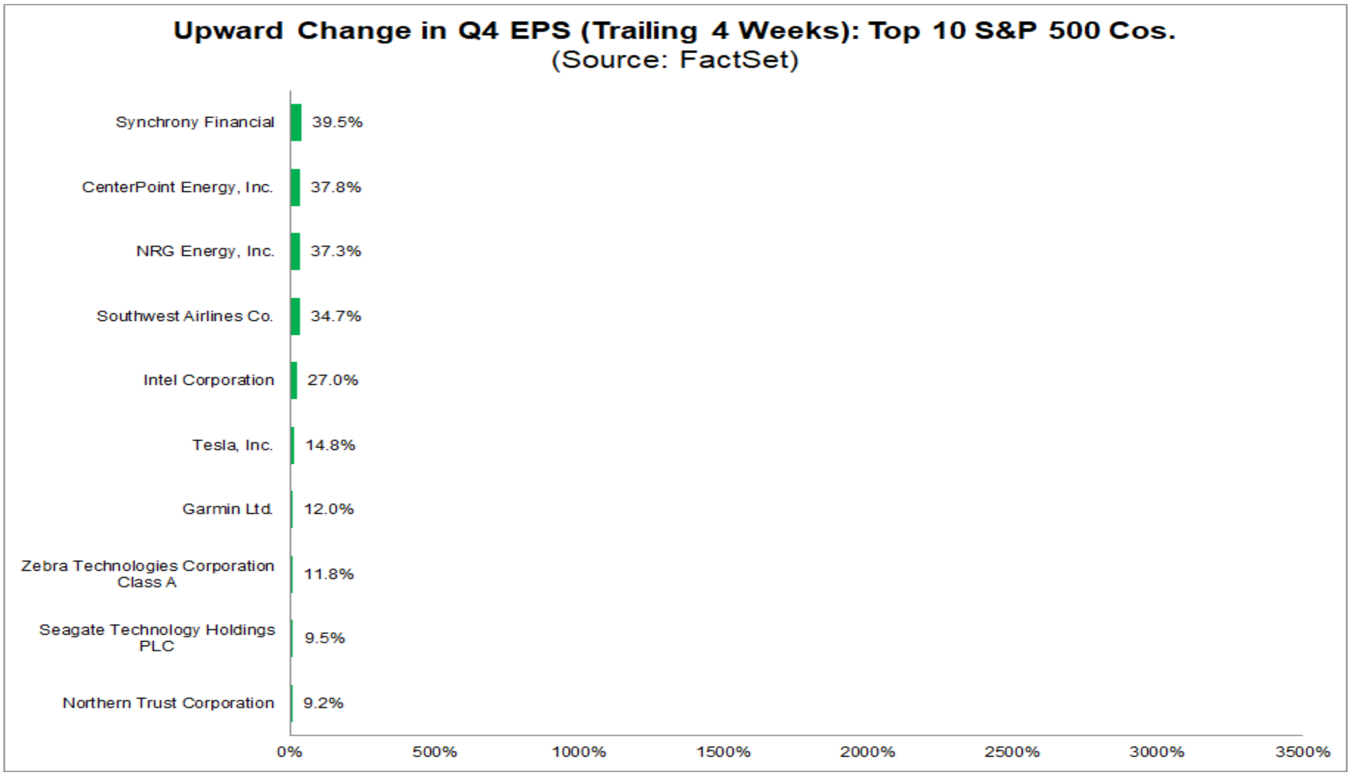
Q4 2024: Guidance

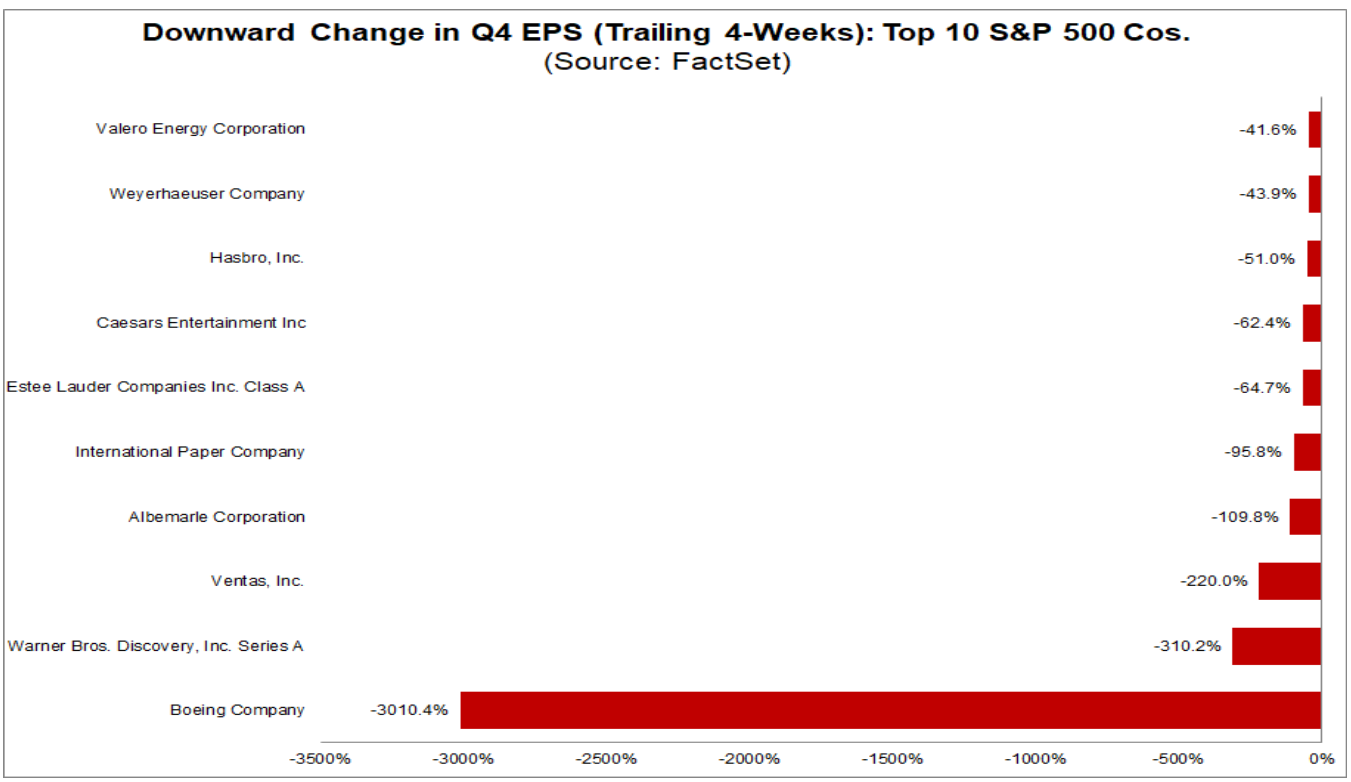




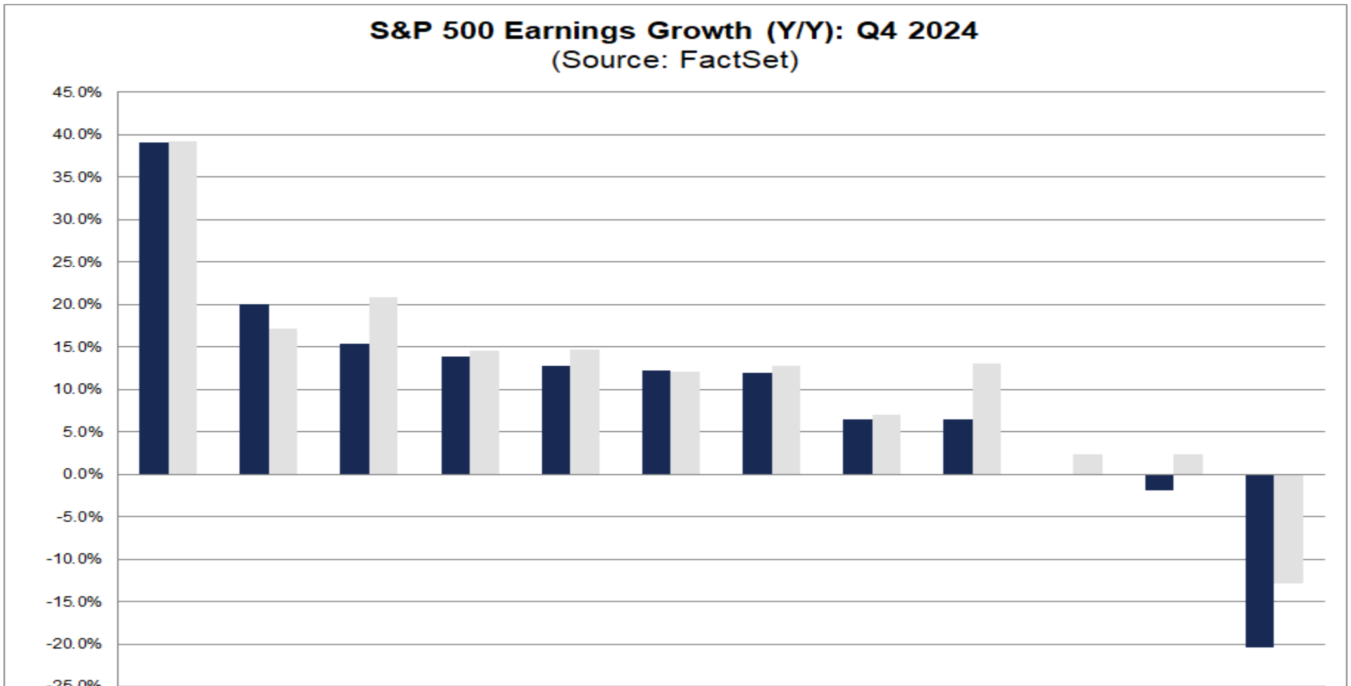
	Consumer Staples	Consumer Disc.	Industrials	Materials	S&P 500	Info. Technology	Real Estate	Health Care	Comm. Services	Utilities	Financials	Energy
Positive	0%	11%	13%	25%	33%	45%	50%	50%	100%	0%	0%	0%
Negative	100%	89%	88%	75%	67%	55%	50%	50%	0%	0%	0%	0%

Q4 2024: EPS Revisions

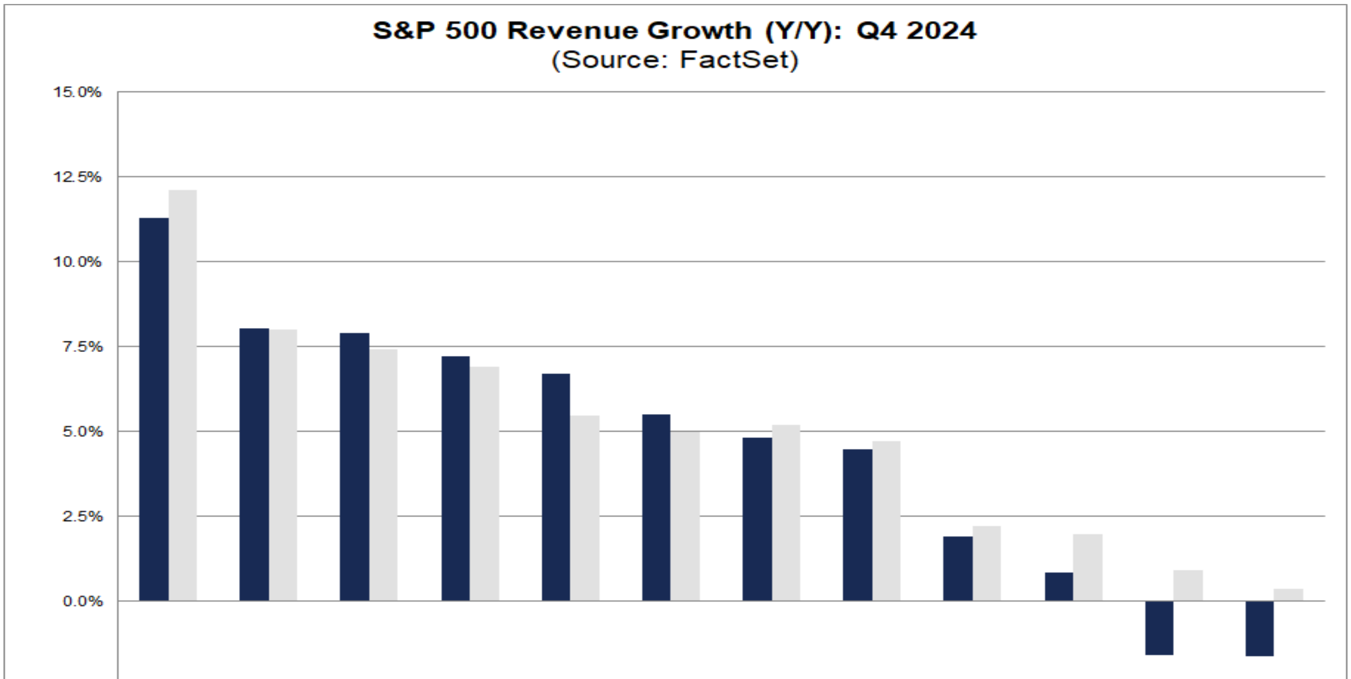




Q4 2024: Growth

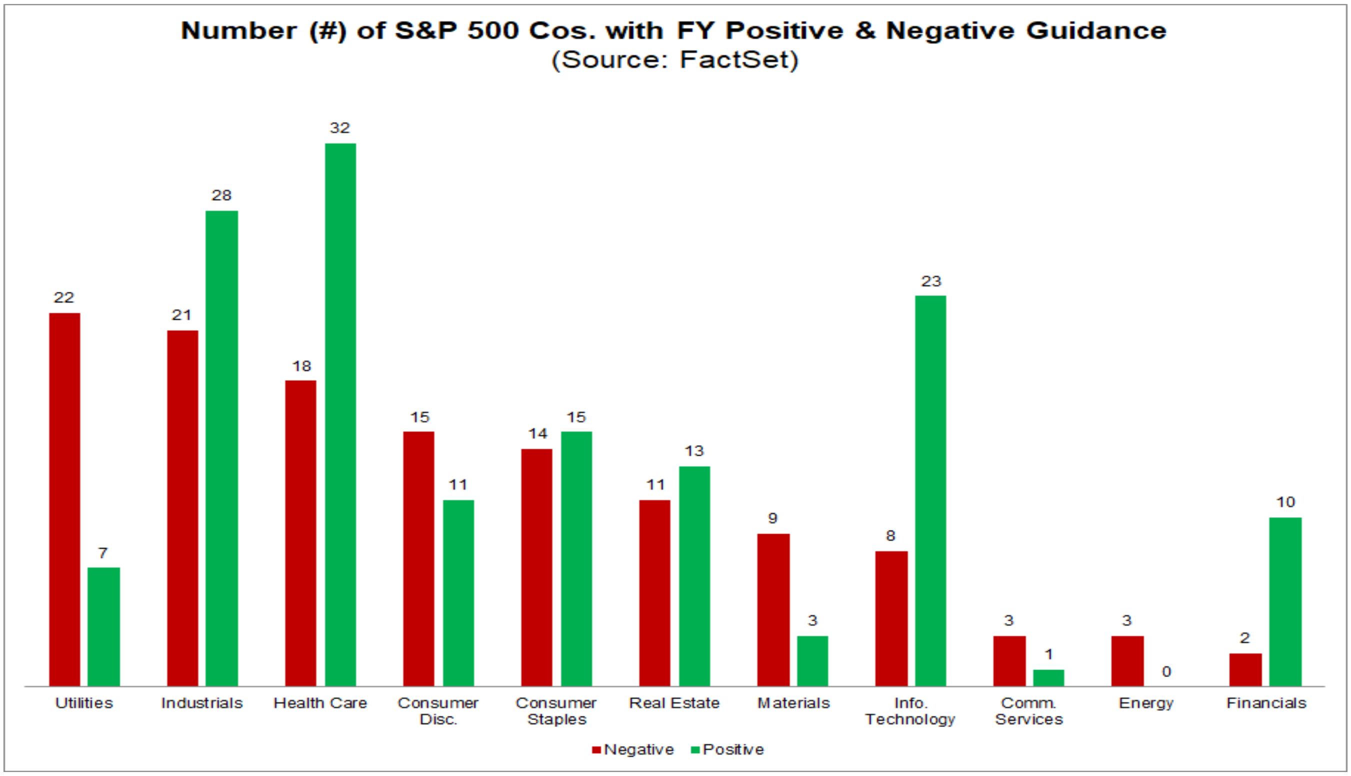


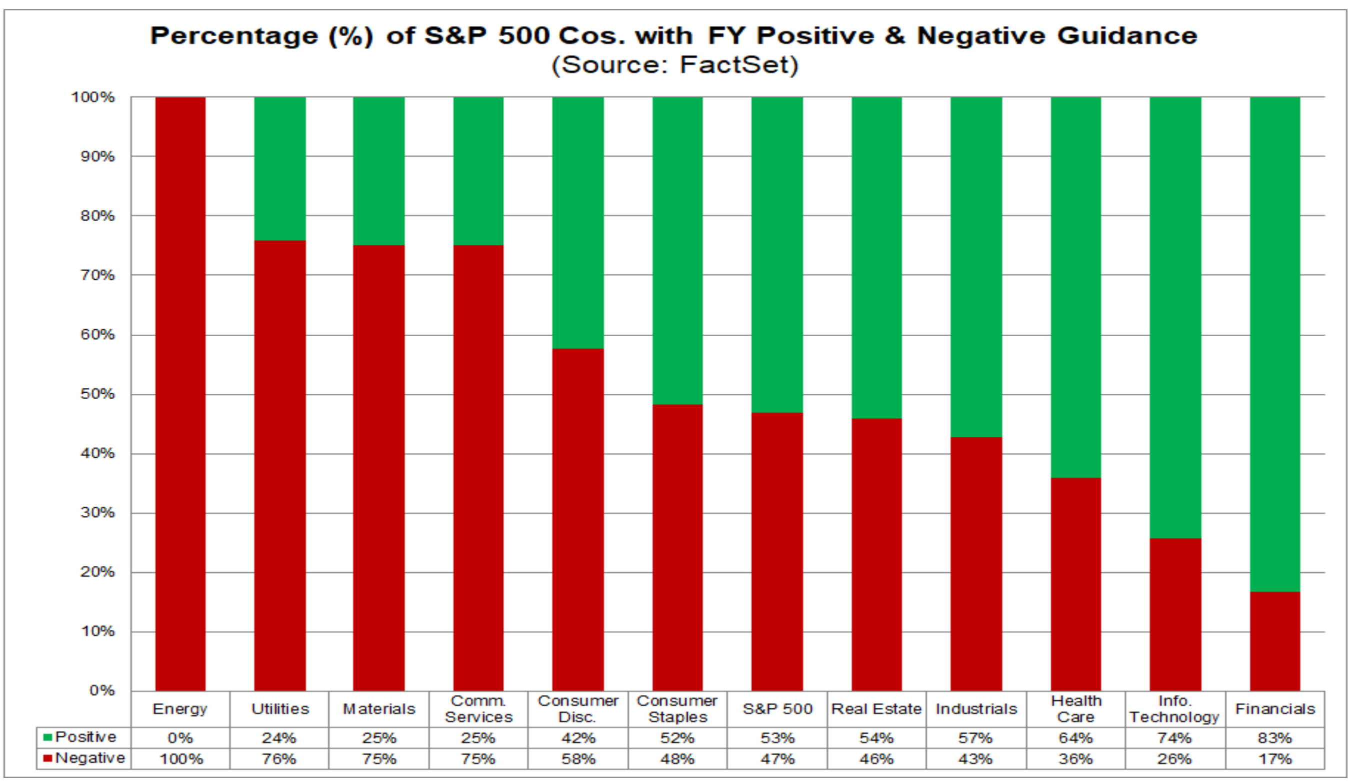
	Financials	Comm. Services	Health Care	Info. Technology	S&P 500	Utilities	Consumer Disc.	Real Estate	Materials	Consumer Staples	Industrials	Energy
Today	39.1%	20.1%	15.4%	13.8%	12.7%	12.2%	11.9%	6.5%	6.4%	-0.1%	-1.9%	-20.4%
30-Sep	39.2%	17.2%	20.8%	14.6%	14.6%	12.1%	12.8%	7.0%	13.1%	2.4%	2.3%	-12.8%



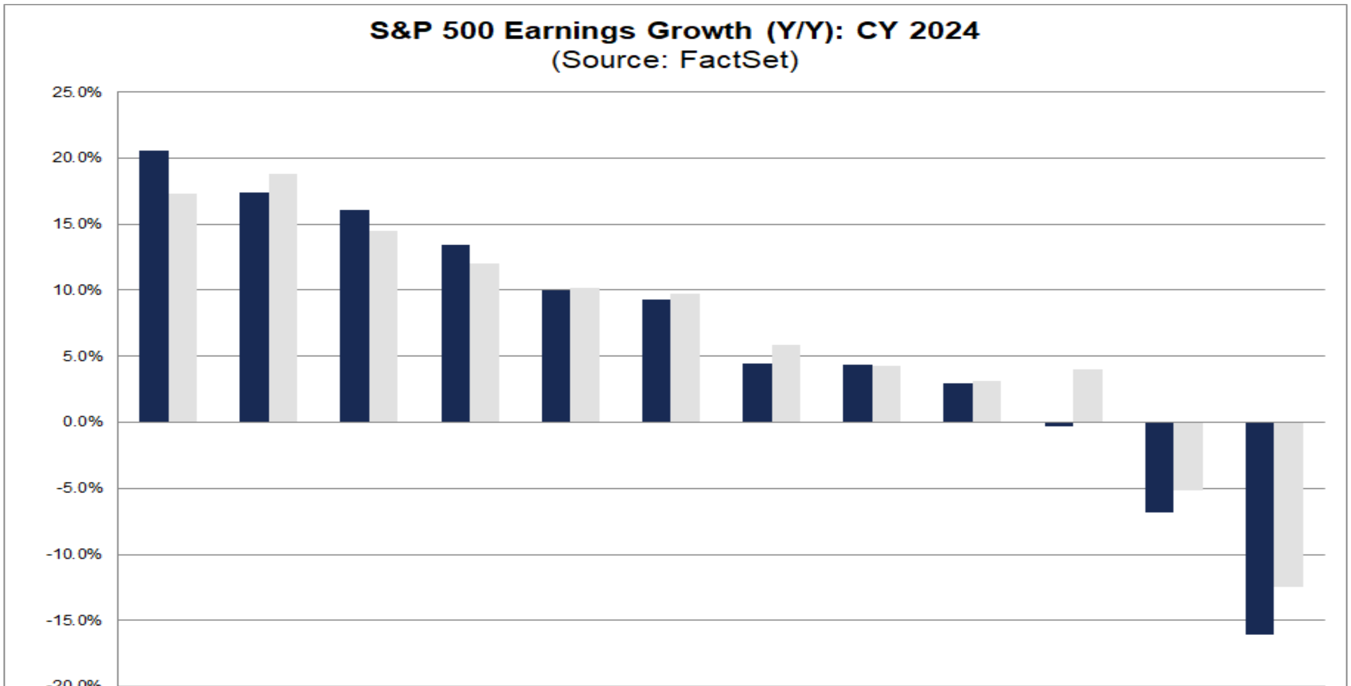
	Info. Technology	Utilities	Comm. Services	Health Care	Real Estate	Financials	S&P 500	Consumer Disc.	Consumer Staples	Materials	Energy	Industrials
Today	11.3%	8.0%	7.9%	7.2%	6.7%	5.5%	4.8%	4.5%	1.9%	0.8%	-1.6%	-1.6%
30-Sep	12.1%	8.0%	7.4%	6.9%	5.5%	5.0%	5.2%	4.7%	2.2%	2.0%	0.9%	0.4%

FY 2024 / 2025: EPS Guidance

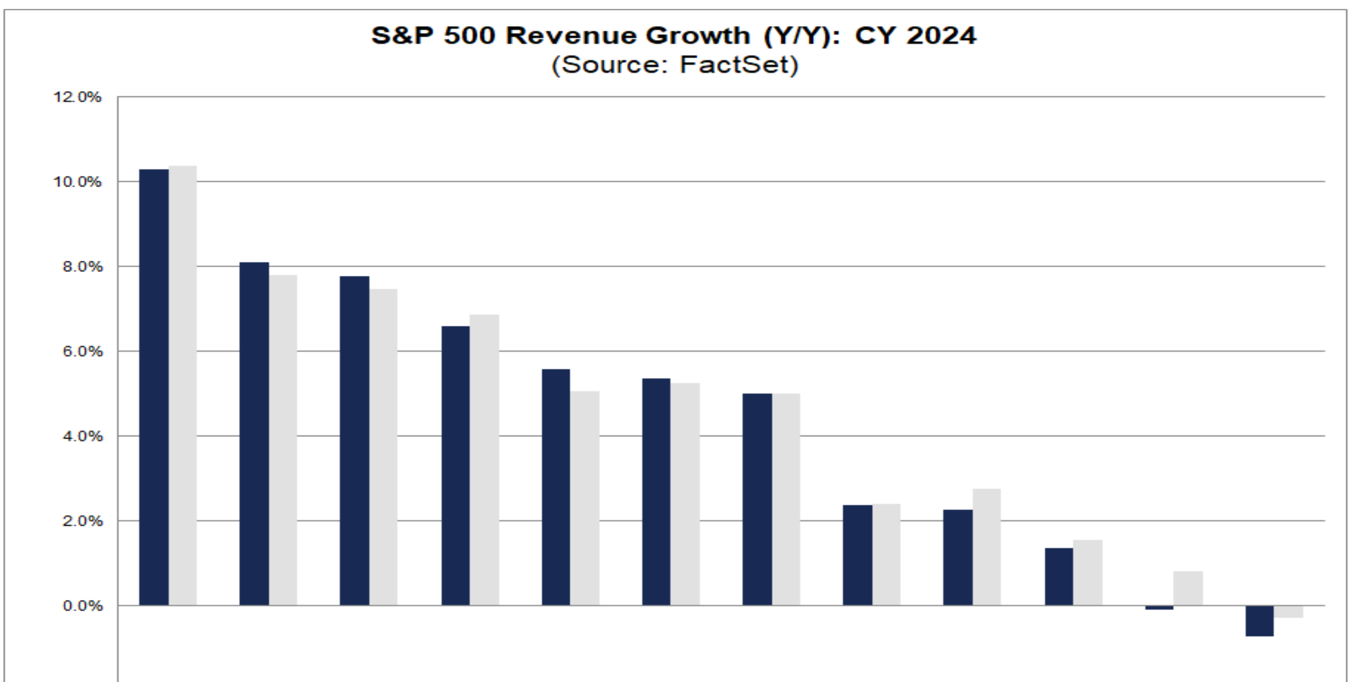




CY 2024: Growth

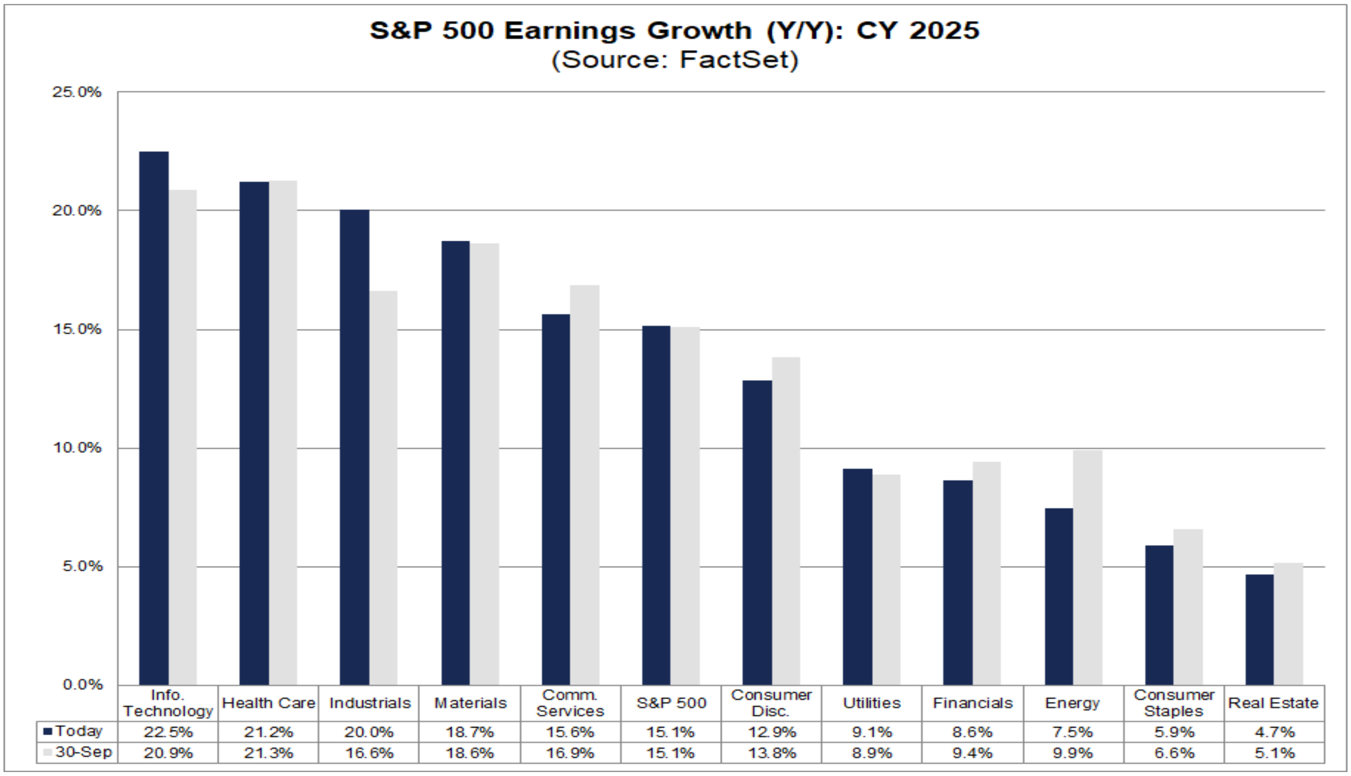


	Comm. Services	Info. Technology	Financials	Consumer Disc.	Utilities	S&P 500	Health Care	Real Estate	Consumer Staples	Industrials	Materials	Energy
Today	20.6%	17.4%	16.1%	13.4%	10.0%	9.3%	4.4%	4.4%	3.0%	-0.3%	-6.9%	-16.1%
30-Sep	17.3%	18.8%	14.5%	12.1%	10.2%	9.7%	5.8%	4.3%	3.1%	4.0%	-5.2%	-12.4%

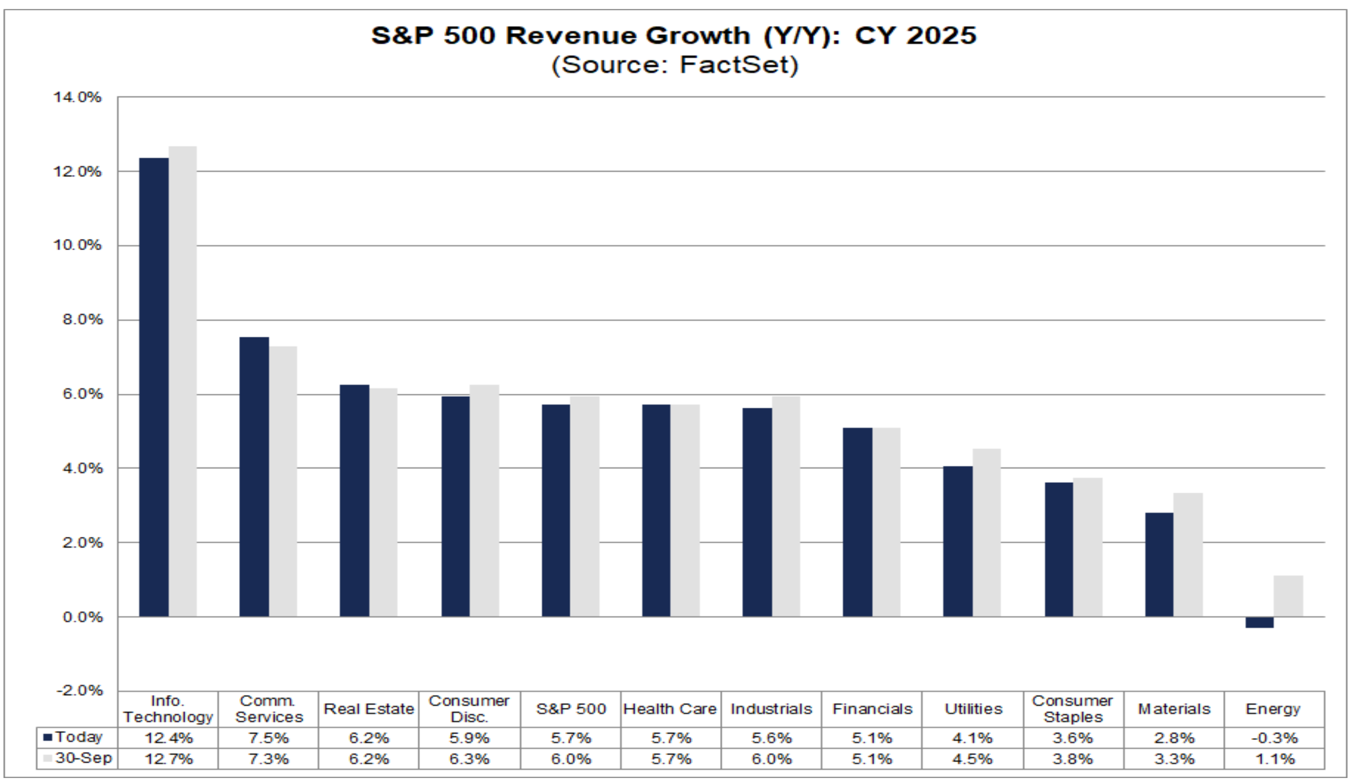


	Info. Technology	Comm. Services	Health Care	Real Estate	Financials	Consumer Disc.	S&P 500	Consumer Staples	Materials	Utilities	Industrials	Energy
Today	10.3%	8.1%	7.8%	6.6%	5.6%	5.4%	5.0%	2.4%	2.3%	1.3%	-0.1%	-0.7%
30-Sep	10.4%	7.8%	7.5%	6.9%	5.1%	5.2%	5.0%	2.4%	2.8%	1.5%	0.8%	-0.3%

CY 2025: Growth

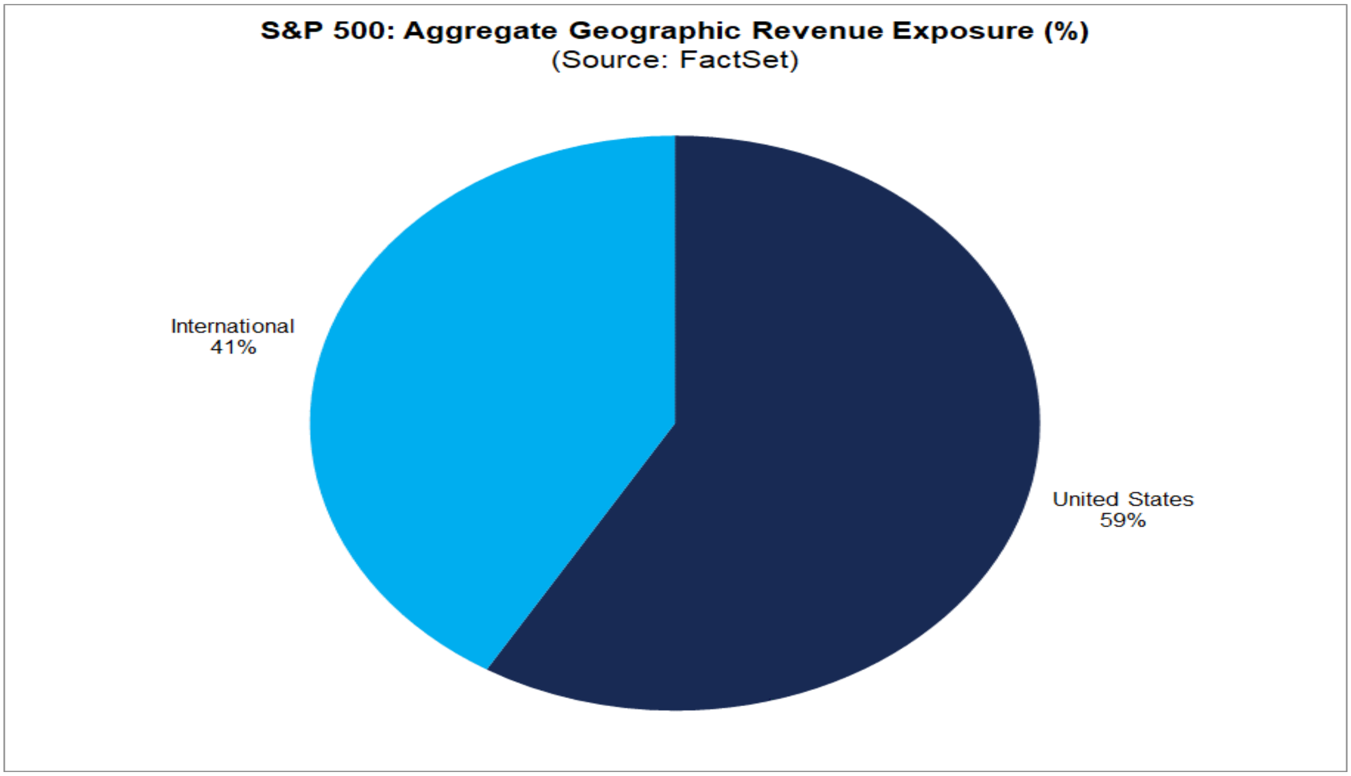


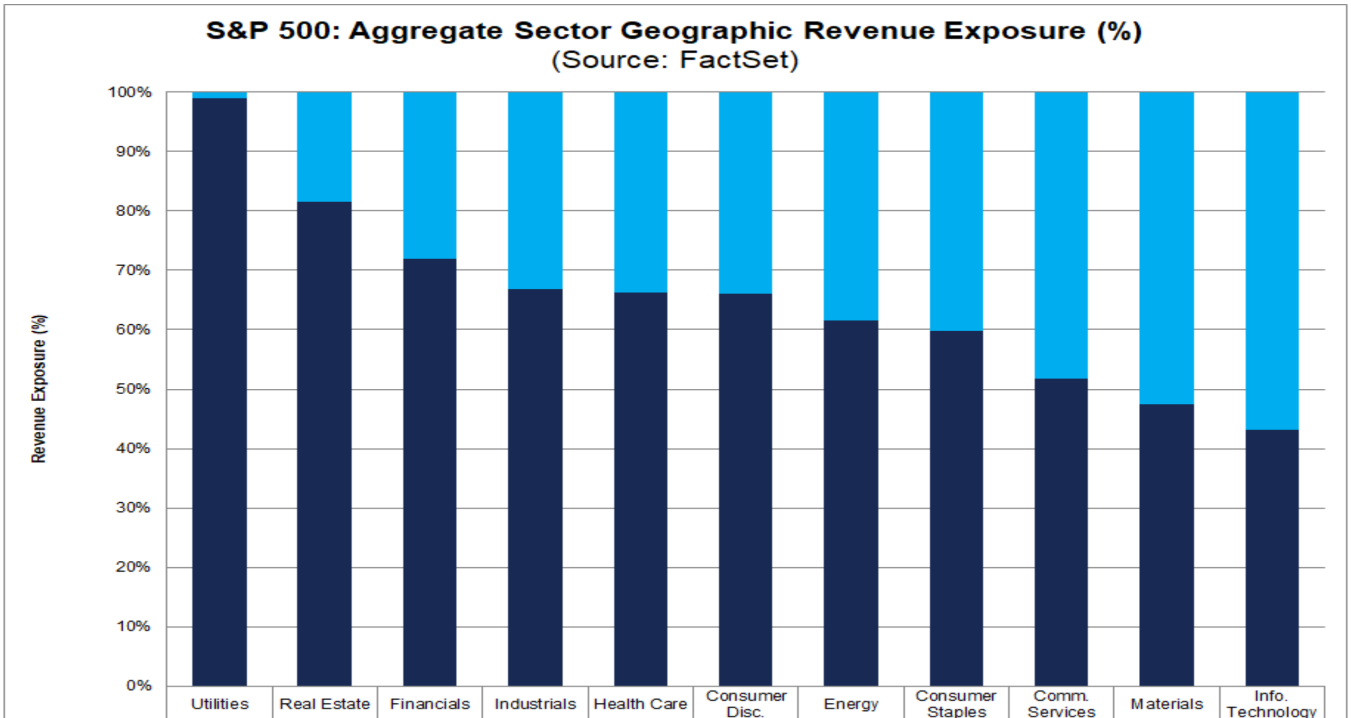
	Info. Technology	Health Care	Industrials	Materials	Comm. Services	S&P 500	Consumer Disc.	Utilities	Financials	Energy	Consumer Staples	Real Estate
Today	22.5%	21.2%	20.0%	18.7%	15.6%	15.1%	12.9%	9.1%	8.6%	7.5%	5.9%	4.7%
30-Sep	20.9%	21.3%	16.6%	18.6%	16.9%	15.1%	13.8%	8.9%	9.4%	9.9%	6.6%	5.1%



	Info. Technology	Comm. Services	Real Estate	Consumer Disc.	S&P 500	Health Care	Industrials	Financials	Utilities	Consumer Staples	Materials	Energy
Today	12.4%	7.5%	6.2%	5.9%	5.7%	5.7%	5.6%	5.1%	4.1%	3.6%	2.8%	-0.3%
30-Sep	12.7%	7.3%	6.2%	6.3%	6.0%	5.7%	6.0%	5.1%	4.5%	3.8%	3.3%	1.1%

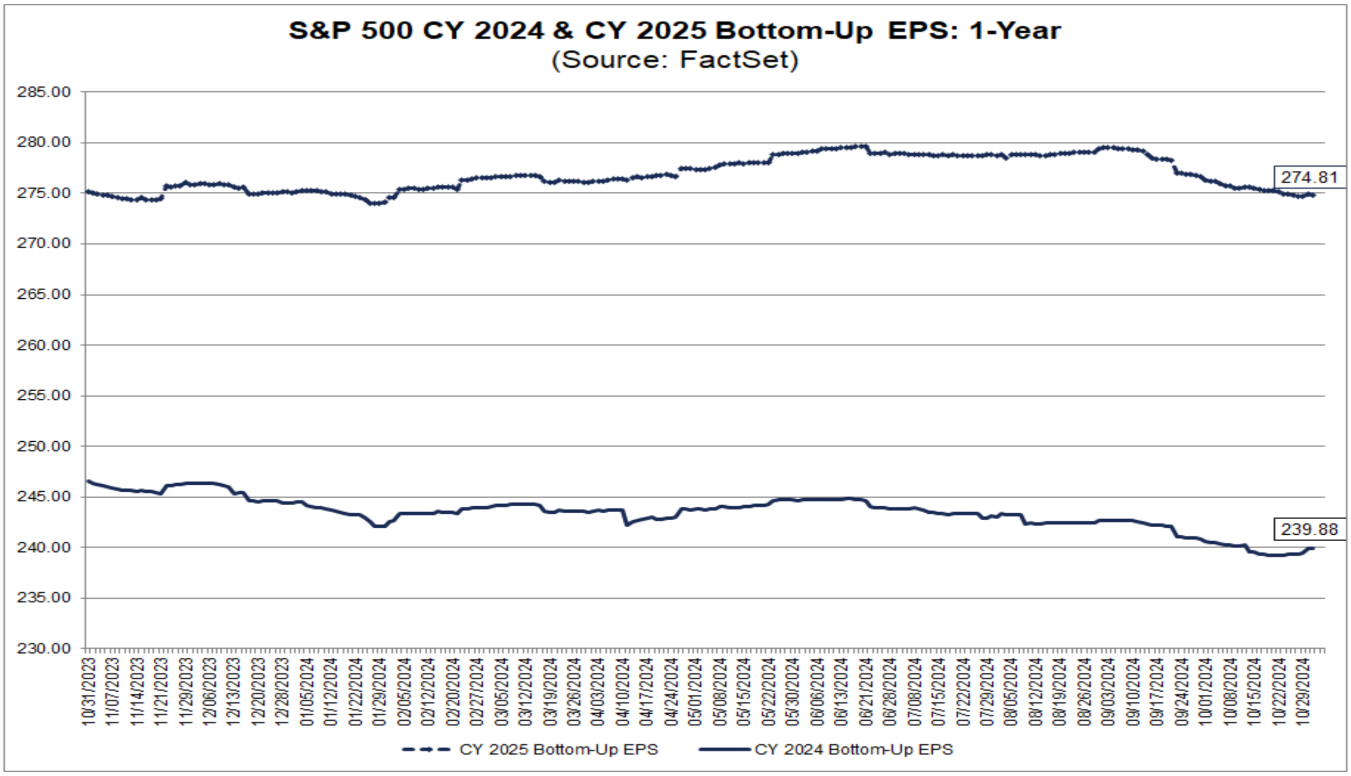
Geographic Revenue Exposure

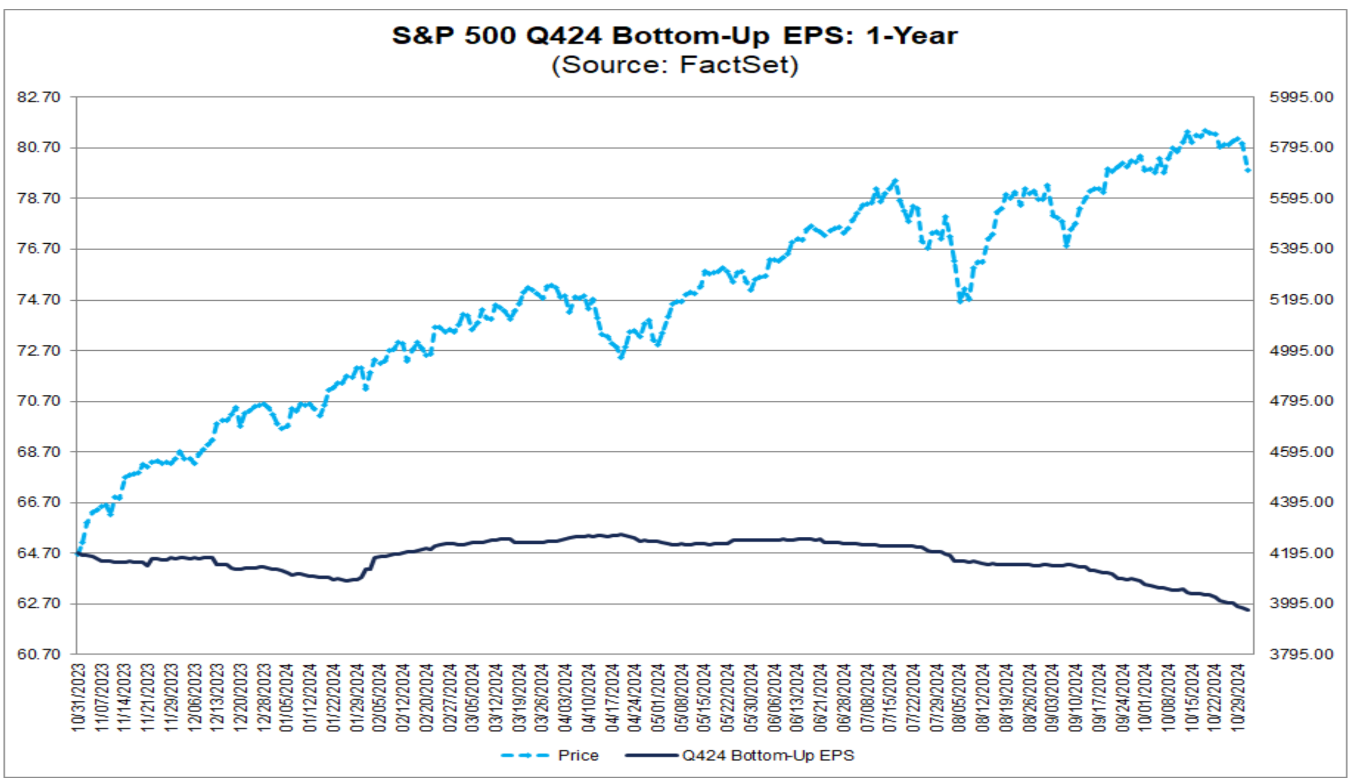




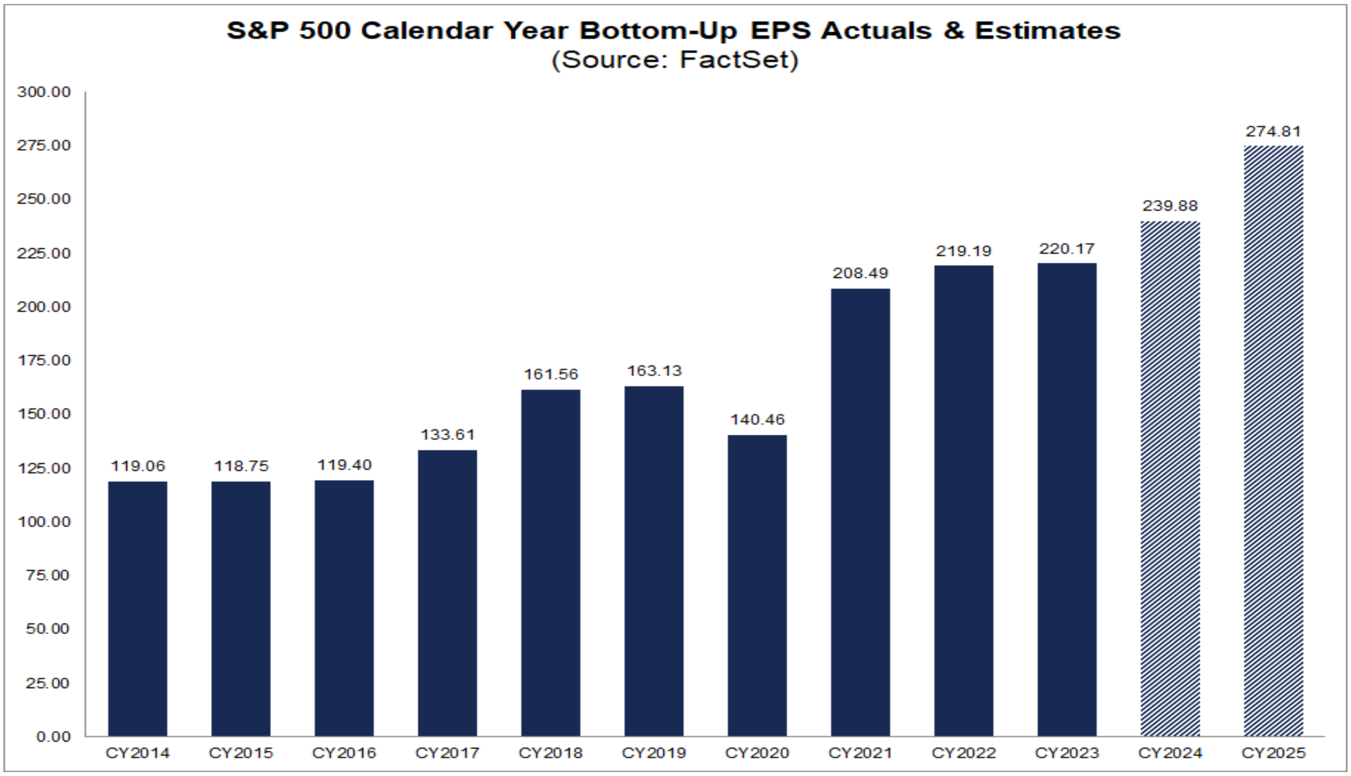
	Utilities	Real Estate	Financials	Industrials	Health Care	Consumer Disc.	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	1%	18%	28%	33%	34%	34%	38%	40%	48%	53%	57%
United States	99%	82%	72%	67%	66%	66%	62%	60%	52%	47%	43%

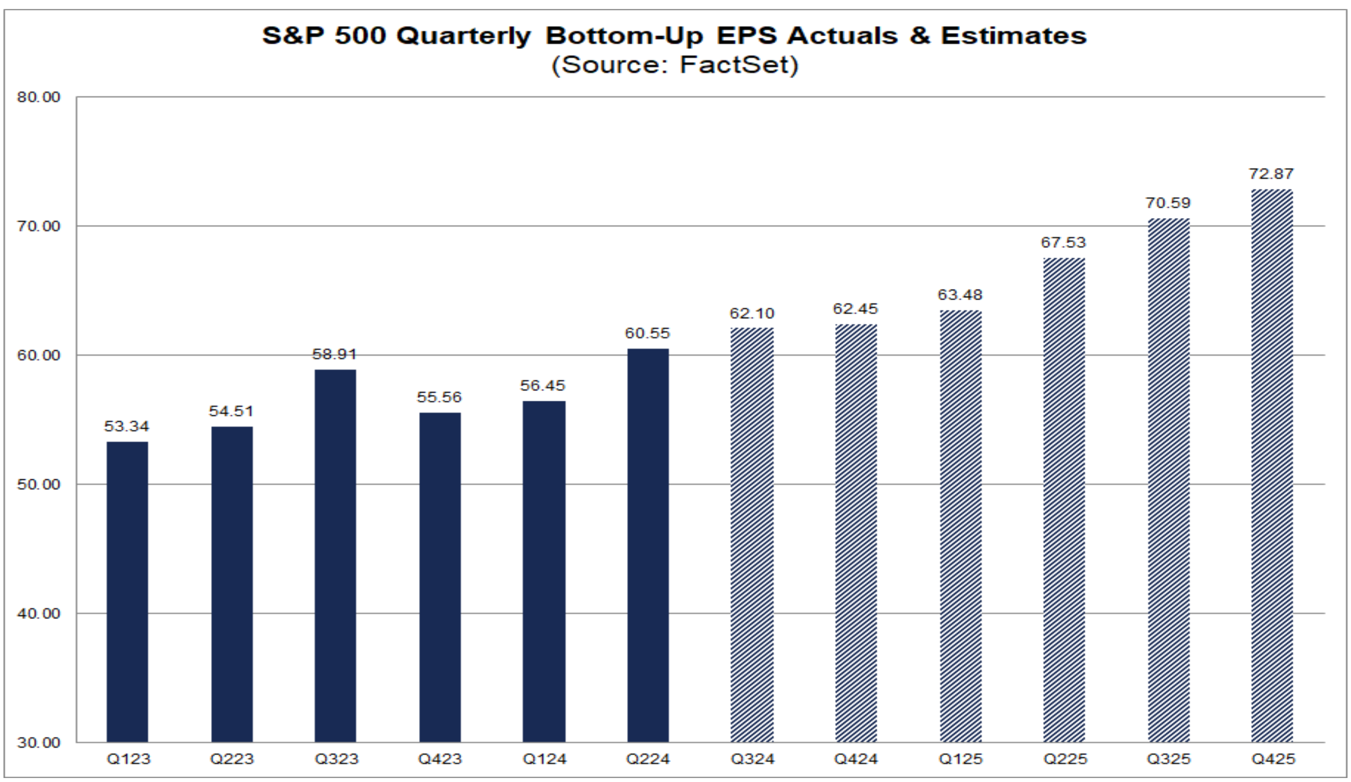
Bottom-Up EPS Estimates



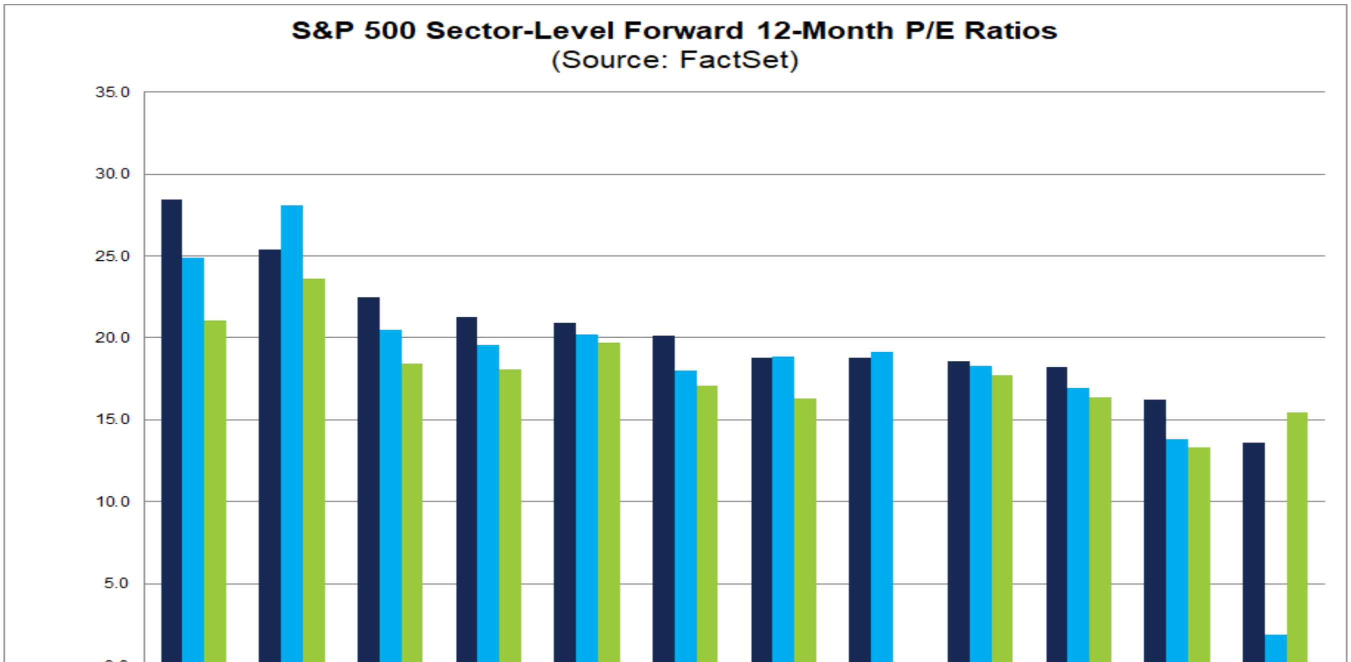


Bottom-Up EPS Estimates: Current & Historical

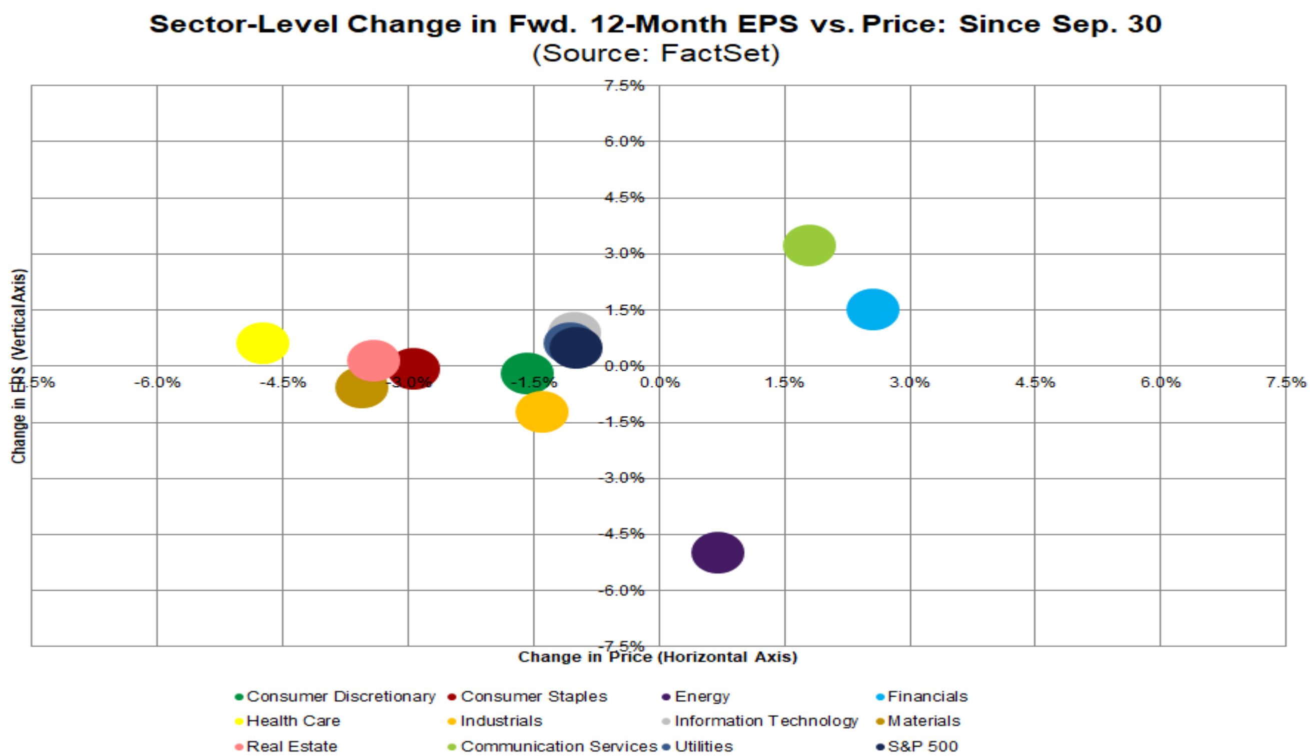




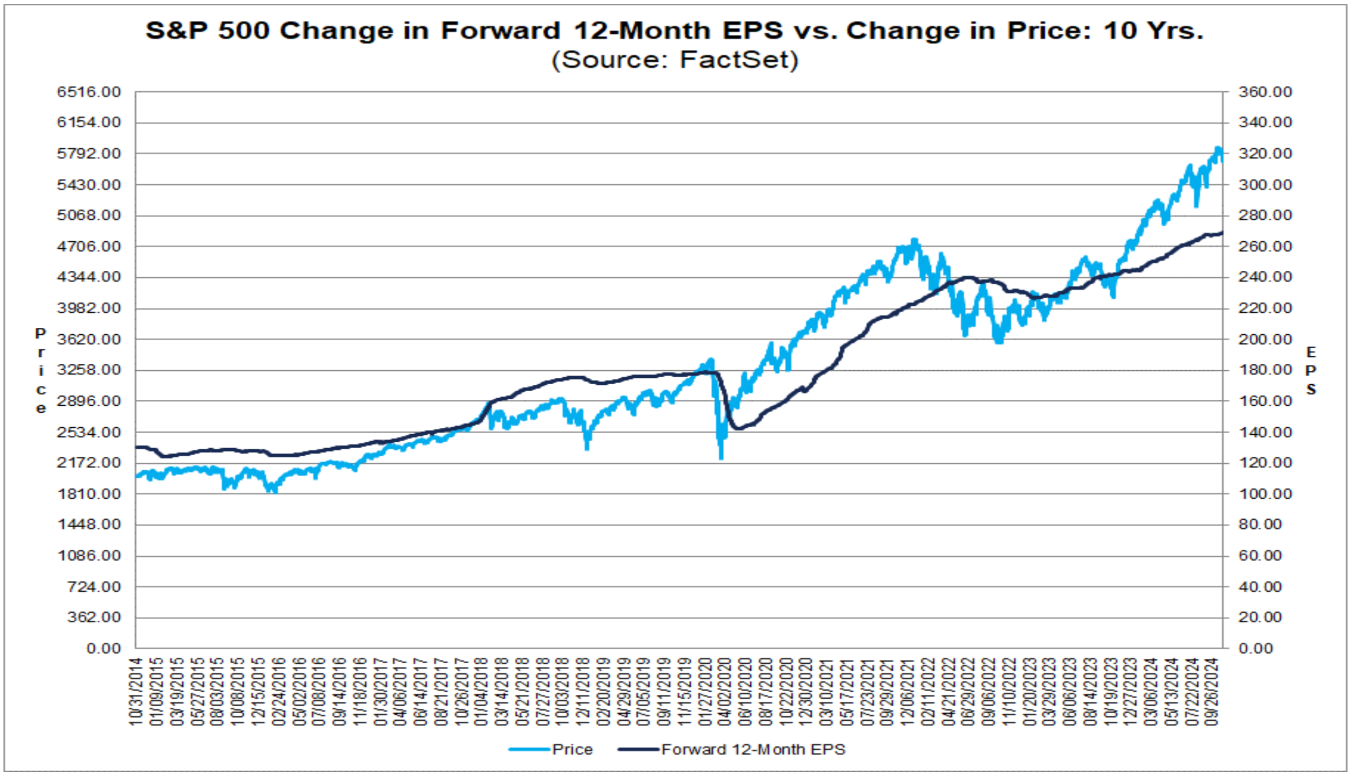
Forward 12M P/E Ratio: Sector Level

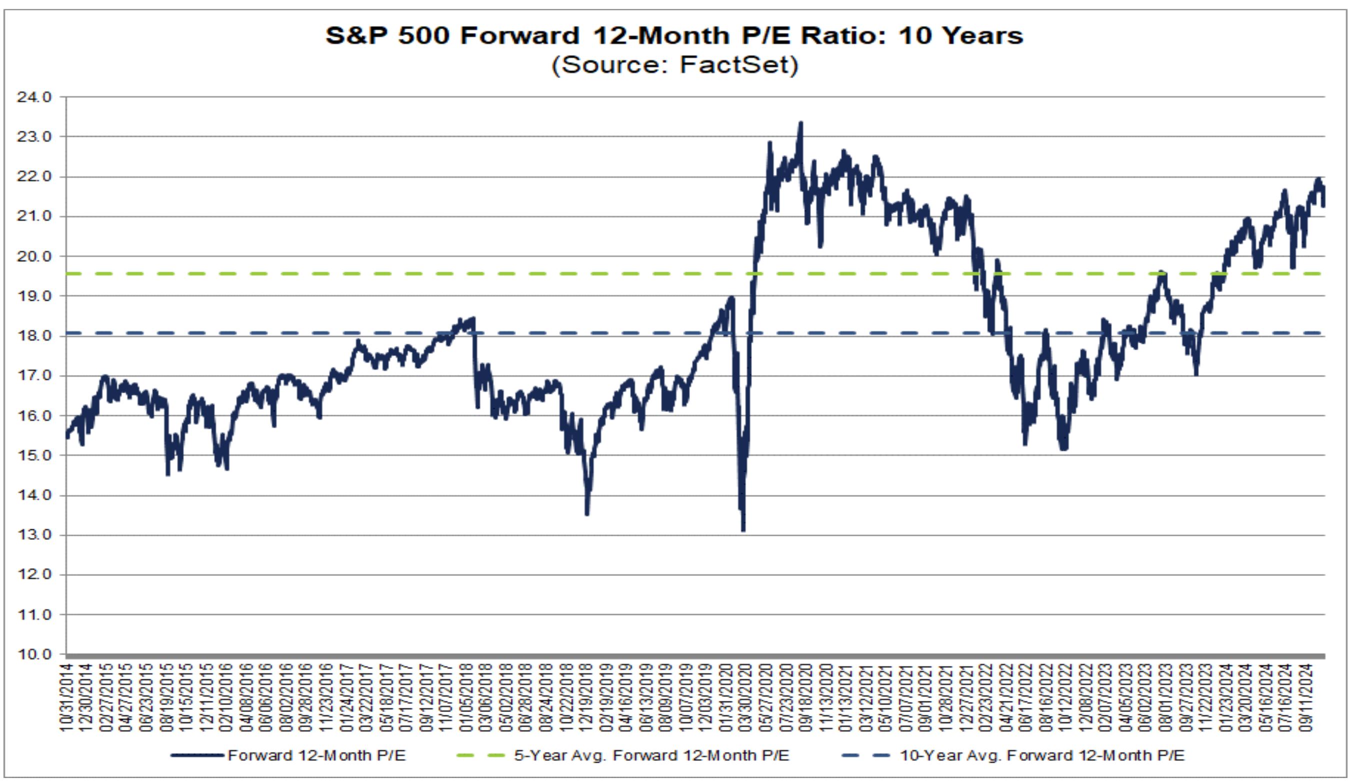


	Info. Technology	Consumer Disc.	Industrials	S&P 500	Consumer Staples	Materials	Comm. Services	Real Estate	Utilities	Health Care	Financials	Energy
Fwd P/E	28.4	25.4	22.5	21.3	20.9	20.1	18.8	18.8	18.6	18.2	16.2	13.6
5-Yr Avg.	24.9	28.1	20.5	19.6	20.2	18.0	18.9	19.2	18.3	16.9	13.8	1.9
10-Yr Avg.	21.1	23.6	18.4	18.1	19.7	17.1	16.3	0.0	17.7	16.3	13.3	15.5

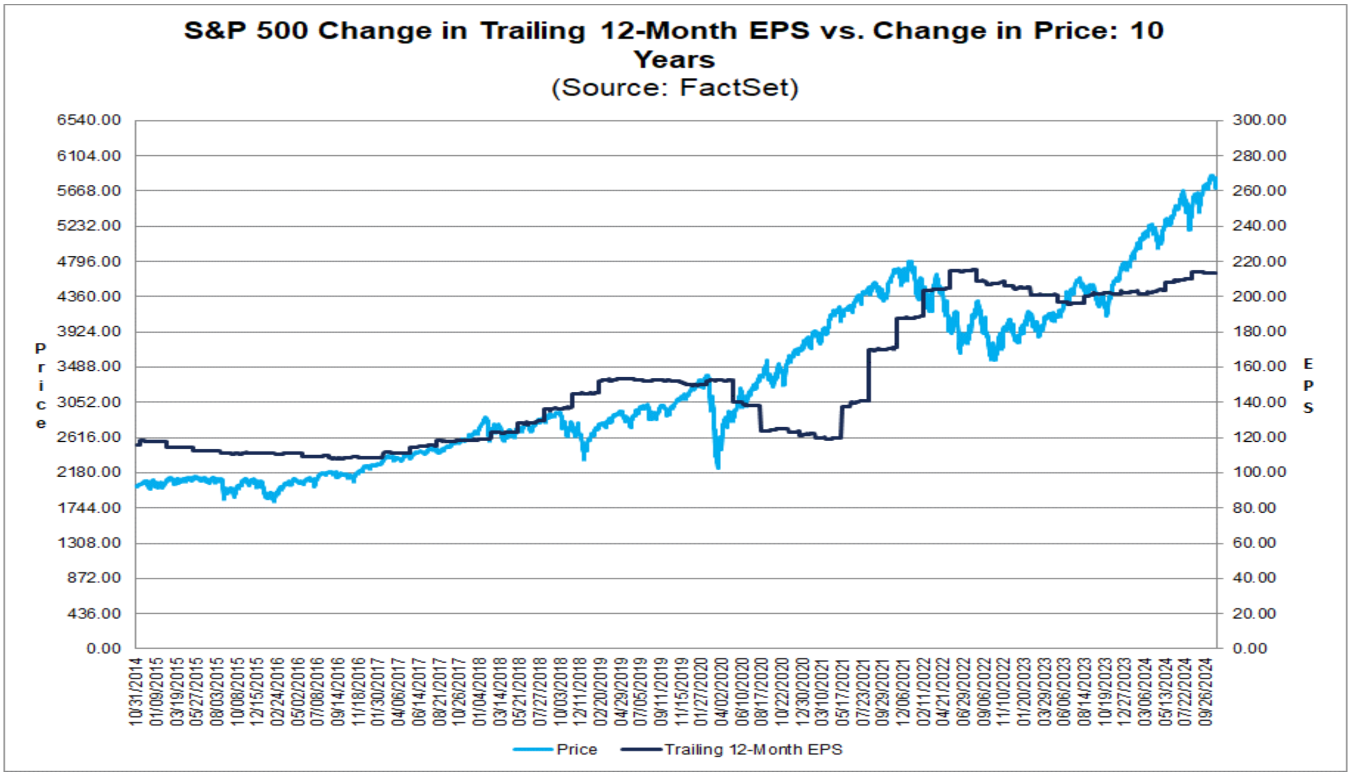


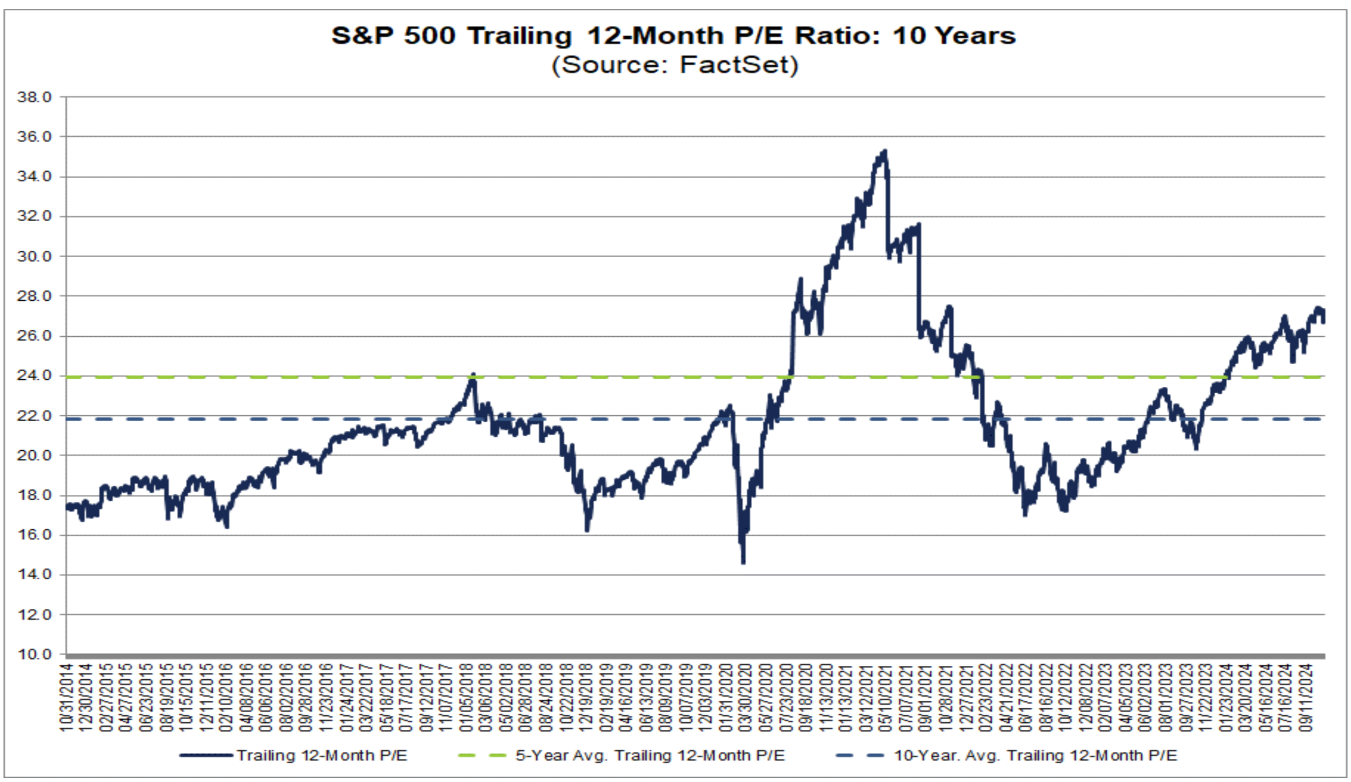
Forward 12M P/E Ratio: 10-Years



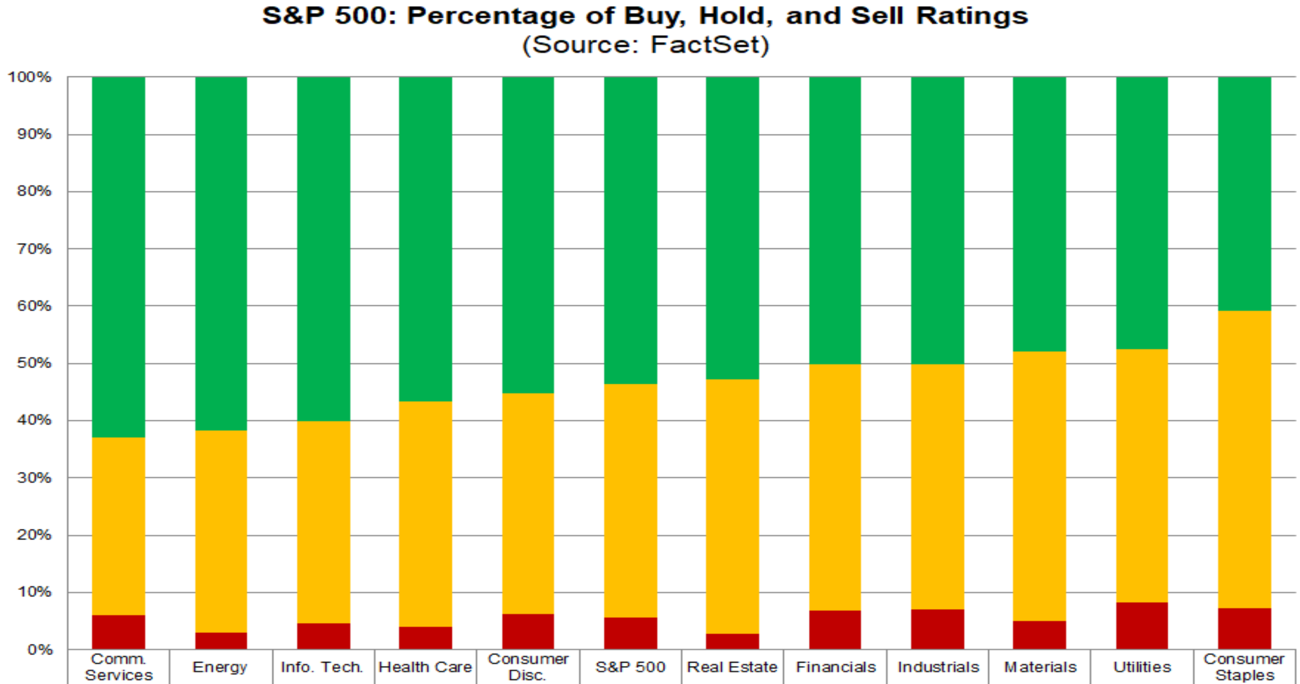


Trailing 12M P/E Ratio: 10-Years

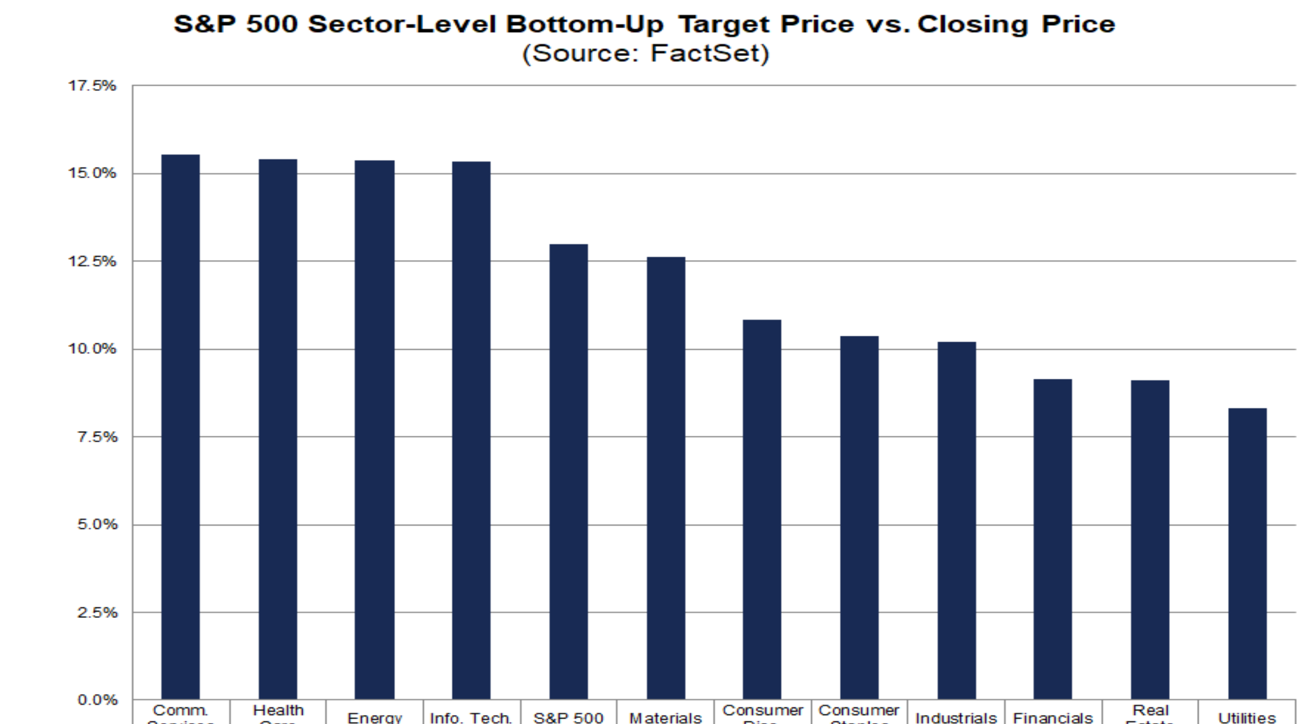




Targets & Ratings



	Comm. Services	Energy	Info. Tech.	Health Care	Consumer Disc.	S&P 500	Real Estate	Financials	Industrials	Materials	Utilities	Consumer Staples
Buy	63%	62%	60%	57%	55%	54%	53%	50%	50%	48%	48%	41%
Hold	31%	35%	35%	39%	39%	41%	45%	43%	43%	47%	44%	52%
Sell	6%	3%	4%	4%	6%	6%	3%	7%	7%	5%	8%	7%



	Comm. Services	Health Care	Energy	Info. Tech.	S&P 500	Materials	Consumer Disc.	Consumer Staples	Industrials	Financials	Real Estate	Utilities
Target/Close	15.5%	15.4%	15.4%	15.3%	13.0%	12.6%	10.8%	10.4%	10.2%	9.1%	9.1%	8.3%

Appendix: 1: Earnings Call Citations - Impact

Economic / Business / Customer Slowdown or Pause (38)

Now quotings remain resilient. So the challenge we're seeing is that the quota order timeline is pushing out. So we're seeing projects get delayed. And this is something that can happen in this part of the cycle, especially if you have high rates persisting. So perhaps if maybe the uncertainty around the election is taken away and know we see rates continue to come down as they are projected to come down into next year. It might be a very temporary thing that we see there. It might just be related more to us catching our backlog and bringing lead times down. -Generac Holdings (Oct. 31)

In terms of the project delays that we spoke about last quarter, this quarter played out largely as expected. Customers remain cautious given the impact of various economic, geopolitical and election uncertainties. And these project delays are specifically in our EIG test and measurement businesses. -AMETEK (Oct. 31)

So, yeah, the difference between our expectations coming in the quarter for WSS is really, again, just the timing of some of these projects that pushed out in the back half. These aren't cancellations. These are really delays, some due to just elongated commercial negotiations. Deane, some of these are really complicated outsourced water projects or project delays that we are a component of. And then just some election and interest rate uncertainty giving a little bit of pause in the industrial markets for big projects. -Xylem (Oct. 31)

Our outlook also contemplates a challenging operating environment due to persistent economic headwinds and several one-off dynamics in Q4, specifically greater consumer attention on US elections, a shorter holiday shopping period this year from Hurricane Milton in early October. -eBay (Oct. 30)

When you think about the calibration business or you think about Gordian, they're selling into government entities. And certainly at the state and local level, I think there was more uncertainty as we got closer to the election. A couple specific jurisdictions I think we could directly tie to that, like New York City as an example, where there's obviously been some issues there. So, definitely some of this is that and that's an acceleration for maybe what we saw several – over the last few quarters. -Fortive (Oct. 30)

I think there's a lot of projects on hold. If you talk to a number of our customers and the large general contractors, they're bidding a lot of work, but nobody's pushing the button. I think that with election being over, interest rates easing, hopefully the second half of next year, we'll see some of these come off the sideline. But there is a lot of pent up out there that's kind of a wait and see. -Illinois Tool Works (Oct. 30)

First, the macro and IT spending environment remained challenging. Technology complexity combined with persistent economic and geopolitical uncertainty has led to large project delays and further extension of sales cycles. Layered on top was the uncertainty around the outcome of the US election, which has dampened not only government spending, but also other public sector end markets, as well as spend from commercial customers. -CDW Corporation (Oct. 30)

And then we're starting to see some really interesting signs here on special waste and the industrial activity, and there's always a little bit of paralysis in an election year, and we're starting to see a pipeline that's been actually quite strong all year, but jobs haven't moved, and those jobs are starting to move here in the fourth quarter. So, we're pretty optimistic for the remainder of the year and certainly in the 2025. -Republic Services (Oct. 29)

The one soft spot for us has been those industrial hauls, and they've been lighter than we expected. And certainly, something that we hear in the marketplace about just a little more reservation on industrial investment in this environment, we think some of that could loosen up in the fourth quarter after there's clarity in the election, but yet to be determined and certainly not something that we're creating guidance outlook on. -Waste Management (Oct. 29)

In the countries where we primarily operate, there were no major changes in the economic conditions versus the first half of this year. Consumers are still spending and driving demand. As a result, businesses are continuing to hire and invest, albeit at a more moderate pace as compared to the last few years. Here in the US, we're seeing a bit more caution due to the uncertainty around the presidential election. -Brown & Brown (Oct. 29)

While mortgage rates have decreased from their highs earlier this year, many potential homebuyers expect rates to be lower in 2025. We believe that the volatility of rates, combined with general uncertainty during the election season, is causing some buyers to stay on the sidelines in the near-term…I think everybody would be happy the election is over. I think that will help buyer sentiment and the ability to move forward with their life decision. -D.R. Horton (Oct. 29)

Let's get started with a brief update on the overall food away from home marketplace. Food traffic to restaurants was down 3.6% for the first quarter, a roughly 100 basis point erosion from the fourth quarter. With that said, traffic trends improved throughout the quarter, with July down 5%, August down 4%, and September down 3%. The traffic data just referenced includes the impact from significant hurricanes that occurred in the beginning and ending of the quarter. We are cautiously optimistic that recent actions by the Federal Reserve, lower general gas prices, and getting past the election will positively impact food away from home traffic in the second half of our fiscal year. -Sysco Corporation (Oct. 29)

Broadly, we remain positive about our industry's long-term growth prospects. Near-term, we expect markets to remain choppy and soft until interest rate reductions have greater effect, global automotive production fully corrects, and the US election result is known. -Stanley Black & Decker (Oct. 29)

Looking to the fourth quarter, we have created multiple schedules to adjust down for lower periods, including the anticipated election trough and an increased flight activity to capitalize on peak holiday demand. -Southwest Airlines (Oct. 24)

And then, of course, you've got the federal election. And we do expect that consumer spending leading up to the federal election will be dampened both just with distraction as well as a little bit of just wait-and-see mode. -Tractor Supply Company (Oct. 24)

In our view, the average consumer is still reasonably healthy, but we believe is exhibiting an element of caution when managing their pocket book in an environment of uncertainty surrounding price levels, macroeconomic conditions in an upcoming election. Caution that's demonstrated by consumers is more impactful in our DIY business, as these consumers tend to be more economically pressured and perform work on their vehicles out of necessity. Our DIY customer base continues to represent slightly over 50% of our business. -O'Reilly Automotive (Oct. 24)

But I think because of election uncertainty and a variety of other things, you can feel a little bit of caution out there. It's not bad, but it's not – the amount – if we take a look at the amount of quoting that we do for project-based business versus the time that it takes for those quotes to turn into actual orders, you can – and this notion of things being pushed that you hear a lot about, that's not a sale, right? So – to the extent that cost of capital stays down and that we get some kind of certainty going into 2025, I would expect – if we take a look at some of our businesses that you could call kind of like more project related that we would expect that to inflect positively. -Dover (Oct. 24)

Look, I know my predecessors provided guidance on 2025, but given the current uncertainty in the environment across what we experienced, the wars, the upcoming elections in US and multiple factor, we only found – thought prudent that we do it in January when more facts are known. -Honeywell (Oct. 24)

However, a pause in discretionary spending is impacting our Consulting business, this is due to economic uncertainty, which stems from several temporary factors, including geopolitical issues, upcoming elections, and the changing landscape of interest rates and inflation levels. -IBM (Oct. 23)

I think that obviously the in turn, you have uncertainty and typically when you look in election years, they haven't been the best bright years, at least in recent history. And so, I think that there have been plenty of headlines and we've had customer conversations as well where people are being a bit conservative right now. And until they know what things may look like and what impact to their business new policy directions may take. So, I think that's something that is temporary, especially right now. But at some point, people have got to get back to looking at their business and how ultimately they want to figure out how to grow and expand and do the things that creates freight that will create opportunities for us. So, I think that's something that once we can get just this level of uncertainty, that's one more thing that has kind of been potentially holding the economy back, at least for the last quarter or so. -Old Dominion Freight Line (Oct. 23)

Now regarding the revenue, we've decided that with all the uncertainty in the world today, starting with elections and then of course various conflicts in the Middle East and Europe, we've decided that it's prudent to maintain the number – the revenue numbers that we had in – at the end of Q2 that we projected, which is about – or $5.6 billion and we might do better, but right now, Jim, with all the uncertainty, it's prudent not to be too effervescent. -Teledyne Technologies (Oct. 23)

In the fourth quarter, we expect RevPAR growth largely in line with third quarter driven by strong group bookings, continued business transient recovery, and favorable calendar shifts partially offset by the election and ongoing labor disputes in the US. -Hilton Worldwide Holdings (Oct, 23)

Actually this is something we've kind of signaled in the last earnings call, where we had some large federal government contracts up for renewal in the second half of the year. So what you saw here in Data & Information, we had a lower renewal with one of our large federal government contracts, that's associated pretty much with their spending patterns. As you know, we're in election year. So they are looking at their overall contract space, and we expect to see some renewals being a little bit more challenged this year, but we've accounted for those in the third quarter, and we don't expect any largest one affecting the remainder of the year. -Moody's (Oct. 22)

And then active adult, and we've talked about this in years past, this is a buyer group that's probably most impacted by volatility in the market and uncertainty in the market. And right now, the thing that we're hearing the most about is the election. And there's a lot of uncertainty around the nonstop barrage that we're getting with the election in a couple of weeks. So, we're kind of waiting for the next couple of weeks to be over. And we think that buyer will come back into the market shortly thereafter. -PulteGroup (Oct. 22)

The weaker demand environment continues to be impacted by interest rates combined with persistent cost inflation and election and geopolitical uncertainty. These factors are impacting our customers, most notably with tightened budgets and reduced spending for capital projects in our Industrial business, and reduced spending in general maintenance and discretionary categories across our Automotive segment. -Genuine Parts (Oct. 22)

But directionally, as we talked about, there's about $400 million of timing that we talked about. There are about eight fewer production days in the fourth quarter than there are in the third due to holidays around Thanksgiving, around Christmas, as well as Election Day, Veterans Day, things like that. -General Motors (Oct. 22)

Despite recent interest rate cuts and the possibility of more, customers are hesitant to make capital expenditures until the resolution of the election, along with the greater economic and geopolitical certainty. -Regions Financial (Oct. 18)

I am of the view that the factors that would lead to a more favorable environment for loan growth inside the banking system are potentially in front of us, subject to, one, who wins the election, and probably more importantly, what of the things that both candidates are campaigning on actually make their way into policy and how they elect to govern. What we hear from clients, when I'm out in the field, is that it's… because they are uncertain about what we're going to see in the election, they have been using cash flow from the businesses to pay down debt in lieu of investing it in other places.... -Fifth Third Bancorp (Oct. 18)

Now, with that said, the microenvironment is still weighing on technician customers with considerable uncertainty driven by the election and its perceived impact, the fears of ongoing inflation by border pressure and by the specter of prolonged wars. The shops are full. Tech wages are up. The hours are expanding and the demand for techs continues. They have cash, but they're still confidence-poor. The bad news that they get every day for breakfast is weighing in on them. Right now, they're hesitant on the future. And as such, they're reluctant on big ticket items with longer paybacks. -Snap-on Inc. (Oct. 17)

I think, what we heard from the background screening customer base that we have is that, they saw some slowdowns kind of in mid-late September in white collar. Even though we had a good quarter, there were some slowdowns there. So we took that run rate rolling forward. And I think you've seen enough layoff announcements over the last month or two from different companies that perhaps tightening up, waiting to see where the election goes and what's going to happen in Washington. -Equifax (Oct. 17)

The regional softness has been more in the Americas and in Europe. I think some of that is linked to the economy, but also just corporate buying habits given uncertainty in the Americas, maybe that is in the US, particularly some waiting for the election. -Marsh & McLennan Companies (Oct. 17)

In terms of the election, I think what we would say is a presidential election normally has an impact on RASM. Fewer people travel that week for the obvious reasons. -United Airlines Holdings (Oct. 16)

We can come up with 10 different theories on why loan growth hasn't been there and what it might come back. But all of them are me making up theories. It's been below trend on utilization. There's a bunch of uncertainty, not the least of which is the election and rates and all the other things that may impact it. -PNC Financial Services Group (Oct. 15)

The uncertainty around the election, the uncertainty around just macro backdrop, I think as people get more confidence, that base line case of a soft landing will materialize. You get past the election, you see rates come down a little bit. I think all those things will come together and help give clients more confidence about either building inventories or making further capital expenditures that they're holding off on now. -Wells Fargo (Oct. 11)

The improved tone from regional leadership seems to reflect a willingness on the part of the marketplace to look past the November elections and into the first half of 2025. Still, in the immediate term, many markets remain weak… -Fastenal Company (Oct. 11)

As we've seen historically, domestic travel demand is impacted in the weeks surrounding the election, resulting in an expected 1-point impact to system unit revenue for the quarter…I think it's a – if you were looking at our internal numbers, it's really obvious to see the trend lines, where you have markets that are performing incredibly well with positive momentum in October. And then again as soon as the week after the election is complete and on into December and really all the way into January. So if you took a trend line, you'd see these two weeks just being way off trend. -Delta Air Lines (Oct. 10)

I think, secondly, and if you look historically, this often happens, whenever there is a scenario where you have a federal election that is close, you often have people pull back. You see it across the whole consumer sector, and that is consistent as well. -Constellation Brands (Oct. 3)

Melissa, there is a little bit of a wait-and-see approach, particularly as it relates to some of the end markets. I think most end markets are okay. I think ones that stand out obviously are EVs and renewables. There is a little bit of a wait-and-see. I do think whichever party comes in, I feel good that we'll have a long term sort of growth driver in both EVs and renewables. I'm not that worried about the election per se. Obviously, there'll be short-term impact, but I think Jabil has mitigated most of that. -Jabil (Sep. 26)

Appendix: 2: Earnings Call Citations - Policies

Trade / Tariffs (7)

So, we've done a lot. We feel like we're way in front of it, and to the extent, and we'll see ultimately what happens, that we see tariffs that it's pretty manageable for us relative to others. Joe should add to my comment…But the current administration did not significantly change some of those tariff regimes as well, right. So we'll obviously need to react to what happens, but I think the team is well versed in what to do and ready to react. -Aptiv PLC (Oct. 31)

Well, it's too early to speculate on the impact and all the various scenarios that could come out of next week's election. But we have been focused on some of the new tariffs that have been planned for 2026 and how we build alternatives so we can respond accordingly, so the teams actively working on mitigation plans for some of the new tariffs that are coming into place. -Zebra Technologies (Oct. 29)

And on the tariff front related to the election. If Trump wins the election, we are likely in a new tariff regime. It is a question of the magnitude at this point, exactly how that will be rolled out and will it be specific to industries or more broad-based? How many countries will be covered in it? And so there's a lot of still unknowns associated with it. However, as we've mentioned in previous settings, we have been planning for this possibility since the spring and have gone through a variety of different scenarios to plan for. And obviously, coming out of the gate, there would be price increases associated with tariffs that we put into the market. And so we've worked through a lot of that. -Stanley Black & Decker (Oct. 29)

Higher tariffs would increase the prices of all imports – if it's broad based would increase the price of imported products. The amount of it would have a dramatic impact depending on if it's large or small to change the different marketplaces. We'll have to see what happens in the future. -Mohawk Industries (Oct. 25)

I think you're hearing a lot of noise before an election. Who knows how all that is going to come out? So, really too early for us to see. But if there were tariffs that impacted us, that's something that we'd have to take into consideration. That's not necessarily figured into our guidance right now. -Deckers Outdoor Corporation (Oct. 24)

With the 2024 presidential election just two weeks away, we believe the American steel industry is well-positioned regardless of the outcome. We've made it a priority to work with elected officials from both parties in Congress and with both Republican and Democratic administrations, and both have a strong grasp of our trade issues. After years of work by our industry, there is now bipartisan consensus that strong trade enforcement is a priority and that we need to fix our trading relationship with China. -Nucor (Oct. 22)

I think we're always working on cost reductions. I think it depends on specifically what the tariffs would be. I would tell you, we are paying careful attention to the approach both candidates might take, and I'm not going to speculate on what either might do. But what I will tell you, we have and we'll continue to engage constructively with the policymaking process regardless of the election outcome. -General Motors (Oct. 22)

Housing (4)

Jamie, that is the fun question of the day and I think everyone sitting around is trying to figure out what that all means at the federal level. You nailed it with what you said there at the end, which is really state issues are the ones that we're hyper focused on all the time. Yeah, look, there's some things on the ballot in California that we've been actively participating in making sure we advocate for the right processes that center around, rent control and things like that. Those are clearly on our radar. Most of our other states don't have anything too dramatic in front of them right now that causes us real concern. I think at the federal level, while we spend a lot of time there, we talk about this, most of the noise seems to come from the politics around the federal level. The reality is that most of the risk is at the state and local municipalities. I would just add that like there's been some really good dialogue between the industry and I would say both parties at the federal level around creating opportunities that induce private capital to create more supply and that's an area that we are obviously hyper focused on. Scott talked about the 900 deliveries we had in the quarter. We've got somewhere between 2,000 and 3,000 homes being built right now. We're continually leaning in with our balance sheet to create new product. We think it's not only important, but it's part of our growth story and our future as a company and bringing in constantly recycling new product into our portfolio and finding ways to meaningfully invest in these markets and communities…So your guess is as good as mine. And maybe we'll have a more interesting answer after the election. -Invitation Homes (Oct. 31)

I mean, of course, the federal election is getting a lot of notice. I will say state and local government is generally more impactful to our business. And so, most of our focus and the industry's focus has been on Proposition 33 in California, and we've been very active there. And we remain optimistic that Californians will reject for the third time this sort of anti-housing rent control proposal. So, that is certainly topical. Depending on the President, there is a difference in approach there. The federal government has important levers it can pull in terms of the GSEs, Fannie and Freddie, and how they put capital into the market and FHA and HUD as well. So, I guess that's an impact. So, we'll have to see all that settle out. And then of course, whoever is President will inherit some challenging budget circumstances and we'll see, how that impacts things like the voucher programs, expansions of the LITHC, which is the Low-Income Housing Program, middle income housing tax credit program, the industry's advocating for. So, there's a lot of topics on the table that I hope in a week we know a little bit more, have a little more certainty. But the main discussions that the industry is having right now, and the main focus are this state ballot initiative in California. And, we've had some terrific luck across the country in the last year or so, whether it's the Massachusetts housing bill, which was very supply focused, very much trying to generate affordable housing, whether it's in Florida, very different government there, of course. Their housing bill, which again focused on supply and zoning reform, California, transit-oriented development, that Governor Newsom is focused on. So, I think everyone gets the message about supply being a solution. I think, the industry's just got to push that, whether it's the federal or state level, as well as voucher enhancement and public private partnerships like 421a and the MBTI program in Seattle and things like that. So, again I think we're going to have a great dialogue when the smoke clears, but for a week or maybe a little longer, there's going to be a little uncertainty. -Equity Residential (Oct.31)

So in the third quarter, we spent $10 million. Year-to-date, we're at $16 million. And for the full year, our guidance assumes a little over $30 million on the advocacy front…It's all related to mostly Prop 33 and 34, but we don't have that – I don't have that breakout in front of me. -Essex Property Trust (Oct. 30)

I think that the – there are a lot of thoughts and programs out there. We'll see where they shake out…What has me most invigorated is the fact that what we've been hearing from mayors and governors, and talking to mayors and governors for a very long time, is now starting to reflect in the national narrative. And the fact that the nuanced programs are not perfected yet, but the discussion is starting to activate thinking as to how do we get better and build a healthier housing market is going to inure to the benefit of our housing business. -Lennar (Sep. 20)

Regulations (4)

So, I mean, over a short-term period environment, Mark generally, change or potential change is quite good for us in the consulting side because clients have to sort of work their way through what the potential effect of changes in regulation might mean to their operation of their benefits programs. So I think generally we see a beneficial effect from change. And that's not just across our Health business that can apply across our pensions business and Wealth or our Career business for instance, Pay Transparency. So I think we've – over prior cycles like this, generally change is our friend. -Willis Towers Watson (Oct. 31)

But again, against the backdrop of the current election, I think we got to get through that and then you'll start to see some movement in releasing of current jobs and those that are kind of been waiting just to see, right, what's the corporate tax rate going to end up at, what are we going to do with trade, what's the environmental regulation, the environment going to look like in the United States post two weeks from now. So, stay tuned. But I do think that movement should begin to release post-November. -Nucor (Oct. 22)

We've got an election coming up in a few weeks, and we'll see what that means for the antitrust environment and whether that is favorable or not favorable for M&A, and then, of course, geopolitical events. -Moody's (Oct. 22)

Hey – who the hell who know – who knows? You know what I mean. These guys – look okay, you hear so many different things…We're going to control prices. We're going to ding the supermarket. -Snap-on Inc. (Oct. 17)

Energy / Carbon Emissions (3)

So we see that the market continuing to progress forward the solar business, the wind business, even the repower business, batteries are growing – our fastest growing piece. But we like it all. We see it it's coming our way. And I think the election, yeah, I could have a little bit of a delay. But the feedback we're getting from the clients is either a Harris or Trump win, you're going to have some noise in one or the other. But the business itself and the underlying business continues forward. And I believe our customers would say the same thing. -Quanta Services (Oct. 31)

And we haven't closed any arrangements with data centers, but we have a lot of interest. And in terms of legislation, what we're seeing and what we did see in the – before the summer recess is that the sales and use tax, the used tax portion of the bill passed the House. As you recall, it's already through the Senate. We're just waiting for the House to finish its work. And we do have some commitment that it'll be taken up in the lame duck session here after the election. And the governor has continued to indicate that if it gets to her desk, she will sign it. So, we feel pretty good about that. And that's something that the hyperscalers need, like the very large data center operators that we're talking to. The aggregators already have a sales and use tax exemption and we're also talking to them. And so, our perspective is that at some point here we will start to connect data center load and we do have some capacity to offer, and that'll be extremely beneficial to our customers and extremely beneficial to affordability, which will help us drive more affordability into the plan, if you will. -DTE Energy (Oct. 24)

Melissa, there is a little bit of a wait-and-see approach, particularly as it relates to some of the end markets. I think most end markets are okay. I think ones that stand out obviously are EVs and renewables. There is a little bit of a wait-and-see. I do think whichever party comes in, I feel good that we'll have a long term sort of growth driver in both EVs and renewables. I'm not that worried about the election per se. Obviously, there'll be short-term impact, but I think Jabil has mitigated most of that. -Jabil (Sep. 26)

Health Care (3)

We've got several things going on through the advocacy costs, but a couple of the main drivers are California and the elections there and then, of course, what we're doing with the restore of the patients in Washington, D.C. And then the last one would be the orals in the bundle, because as you might have heard, there's some campaigns from pharmaceutical companies that are trying to delay orals in the bundle. And so we're having to mobilize our resources in Washington, D.C. to make sure people are educated as to the good that orals in the bundle can do. -DaVita (Oct. 29)

With the election now 10 days away, I'll highlight again that our product and government relations teams have been preparing for months for the many post-election scenarios that may emerge. No matter the results on November 5, Centene is well positioned as an industry thought leader for maintaining coverage and affordability for Americans across each of our product lines. The momentum across this enterprise is palpable, and it is a direct result of the efforts of our more than 60,000 CenTeamers committing their time and energy and talent to improving the health of the communities we serve. -Centene Corporation (Oct. 25)

PAMA has now been delayed five straight years and it is certainly a welcome relief to us and to our entire industry. Now, having said that, look, SALSA has continued to be on the legislative agenda. It's a complex task to get these things approved. There's one Senate Committee, two House Committees that you have to work through. And as you know, with the election coming up, a lot of these Committees can potentially change. The leadership can change, members can change. And so our trade association and the members of it, we'll be hard at work once the election is over. And once the Committee memberships are defined, we'll be hard at work to figure out who on these Committees are going to support us and to put forth a fix to this constant year-over-year I would say battle that we have to defer these cuts.-Quest Diagnostics (Oct. 22)

Taxes (3)

And we haven't closed any arrangements with data centers, but we have a lot of interest. And in terms of legislation, what we're seeing and what we did see in the – before the summer recess is that the sales and use tax, the used tax portion of the bill passed the House. As you recall, it's already through the Senate. We're just waiting for the House to finish its work. And we do have some commitment that it'll be taken up in the lame duck session here after the election. And the governor has continued to indicate that if it gets to her desk, she will sign it. So, we feel pretty good about that. And that's something that the hyperscalers need, like the very large data center operators that we're talking to. The aggregators already have a sales and use tax exemption and we're also talking to them. And so, our perspective is that at some point here we will start to connect data center load and we do have some capacity to offer, and that'll be extremely beneficial to our customers and extremely beneficial to affordability, which will help us drive more affordability into the plan, if you will. -DTE Energy (Oct. 24)

But again, against the backdrop of the current election, I think we got to get through that and then you'll start to see some movement in releasing of current jobs and those that are kind of been waiting just to see, right, what's the corporate tax rate going to end up at, what are we going to do with trade, what's the environmental regulation, the environment going to look like in the United States post two weeks from now. So, stay tuned. But I do think that movement should begin to release post-November. -Nucor (Oct. 22)

Hey – who the hell who know – who knows? You know what I mean. These guys – look okay, you hear so many different things. We're not going to tax tips. We're not going to tax overtime…We're going to tax unrealized capital gains. We're going to tear up the world. Welcome to the Mad Hatter's tea party. Nobody knows what actually is going to happen. So we can't even make a pronouncement. Each of these could be – we want to raise corporate tax. Each of these could be attenuating or not. It really depends on the details. -Snap-on Inc. (Oct. 17)

Defense (2)

I would say, this election cycle, I wouldn't – I would say there's nothing really normal about it. So, hard to tell. I mean, right now, what's happening with the federal government is we've got the knock-on effects from the delayed budget previously. And now we've got – while we saw strong spending in Department of Defense, we're seeing less than we'd hoped, because they're waiting to see what the administration's priorities are. So, we – right now, we just see the federal government paused. One would hope we'll have some more clarity post-election, but then the timing comes down to Congress and the President in getting the budget passed. -CDW Corporation (Oct. 30)

I do not see a significant difference. What we have seen over time is that the defense budget more reflects the threat environment than any particular administration change. And so we fully expect that again this time. The National Defense strategy has remained consistent over the past several years and the last couple of administrations. And we believe that's because it is responsive to the emerging threats around the globe and focused on both deterring and defending. And in that regard, it's well-aligned to the program portfolio that Northrop Grumman has with a significant portion of our work supporting the US in both builds and modernization of the nuclear triad, but also a portfolio that very much supports the US and our allies in being able to defend in conflict when called upon. So we expect those to continue to be the driving features of a national defense strategy, and therefore, what the budgets will support and reflect. -Northrop Grumman (Oct. 24)

Infrastructure (2)

Moving now to end market trends, regardless of the outcome of the upcoming elections, both rebuilding and maintaining our nation's infrastructure remains a bipartisan, national strategic priority. Record levels of state and federal investment through the Infrastructure Investment and Jobs Act, or IIJA, continue to support attractive demand for highways and streets construction. And while growth rates and contract awards have predictably flattened as reflected in the value of contract awards for the 12-month period ending August 31, 2024, the baseline for highway and street spending is well above historical levels. Looking ahead, funding certainty at the state and federal level will provide volume stability and support a healthy pricing environment in this aggregates-intensive, often countercyclical end market for years to come. -Martin Marietta Materials (Oct. 30)

There's also been strong bipartisan support for infrastructure spending. -Nucor (Oct. 22)

IRA (1)

And again, I don't want to speculate on what President Trump's 2.0 or Kamala Harris' 1.0 would look like. But obviously, some of that could be changed, right? There's obviously discussions of carving out pieces to the IRA. So, I think in both of those, we're going to need to see the surety of, okay, who's in office and what are those fiscal policies and monetary policies going to drive through in the manufacturing sector. -Nucor (Oct. 22)

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