



ANALYST: Tajinder Dhillon, CFA

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tajinder.dhillon@lseg.com

S&P 500 EARNINGS SCORECARD

AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

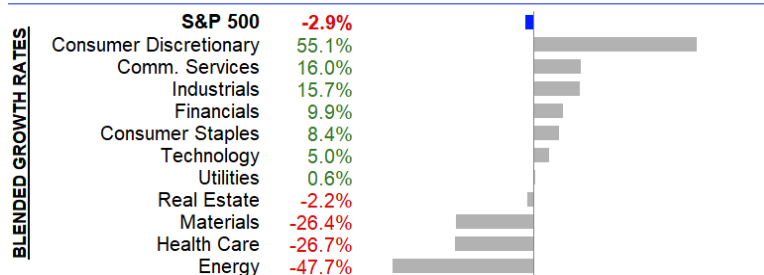
The S&P 500 Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the S&P 500 Index.

This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

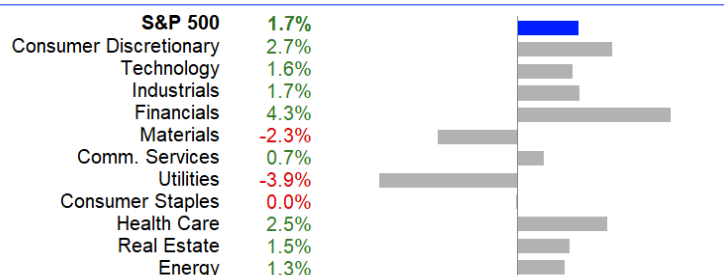
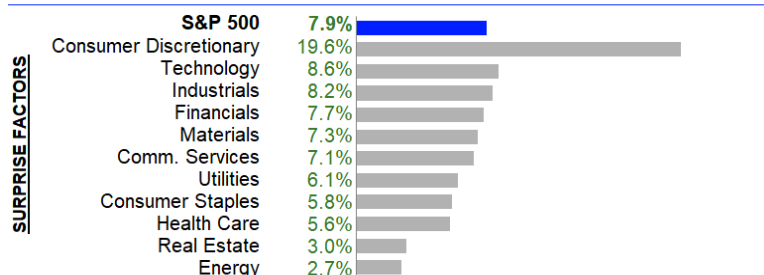
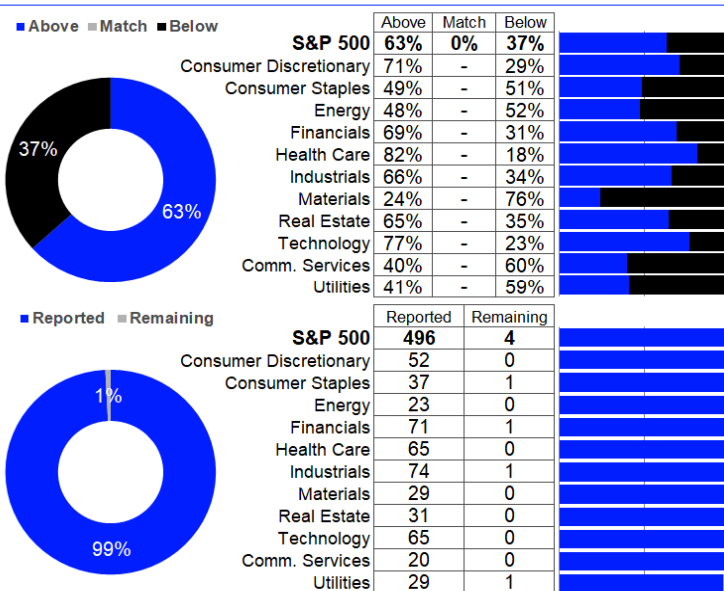
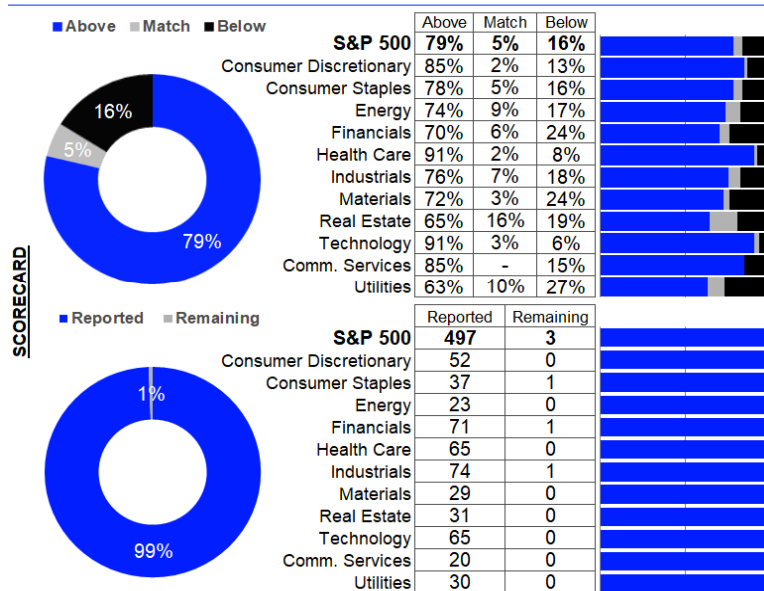
EARNINGS DASHBOARD

Exhibit 1. 2023Q2 S&P 500 Earnings Dashboard

S&P 500 2023Q2 EARNINGS



S&P 500 2023Q2 REVENUE



Source: LSEG I/B/E/S

S&P 500: EARNINGS

Exhibit 2. 2023Q2 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #	% of Mrkt Cap
Consumer Discretionary	85%	2%	13%	20%	52	52	10.6%
Consumer Staples	78%	5%	16%	5.8%	37	38	6.6%
Energy	74%	9%	17%	2.7%	23	23	4.4%
Financials	70%	6%	24%	7.7%	71	72	12.5%
Health Care	91%	2%	8%	5.6%	65	65	13.2%
Industrials	76%	7%	18%	8.2%	74	75	8.4%
Materials	72%	3%	24%	7.3%	29	29	2.5%
Real Estate	65%	16%	19%	3.0%	31	31	2.4%
Technology	91%	3%	6%	8.6%	65	65	28.2%
Communication Services	85%	-	15%	7.1%	20	20	8.8%
Utilities	63%	10%	27%	6.1%	30	30	2.4%
S&P 500	78.7%	5.2%	16.1%	7.9%	497	500	

Source: LSEG I/B/E/S

Exhibit 3. 2023Q2 Blended (Reported & Estimated) Earnings Growth

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	55.1%	26.6%	26.0%	36.7%	49.6%	39.4%
Consumer Staples	8.4%	1.9%	8.2%	5.3%	6.5%	10.1%
Energy	-47.7%	-44.6%	-36.2%	-29.1%	-27.4%	-19.3%
Financials	9.9%	8.4%	10.3%	12.7%	16.4%	20.1%
Health Care	-26.7%	-15.8%	-12.4%	-6.9%	-3.1%	2.1%
Industrials	15.7%	6.7%	4.8%	6.5%	11.6%	18.0%
Materials	-26.4%	-28.0%	-22.1%	-20.0%	-10.3%	-6.8%
Real Estate	-2.2%	-5.1%	-3.6%	-2.3%	0.3%	7.9%
Technology	5.0%	-2.9%	-5.1%	0.6%	8.9%	15.2%
Communication Services	16.0%	9.3%	7.3%	6.0%	16.8%	18.3%
Utilities	0.6%	1.8%	3.1%	3.0%	-1.6%	8.4%
S&P 500	-2.9%	-5.7%	-3.9%	-0.3%	5.3%	10.7%

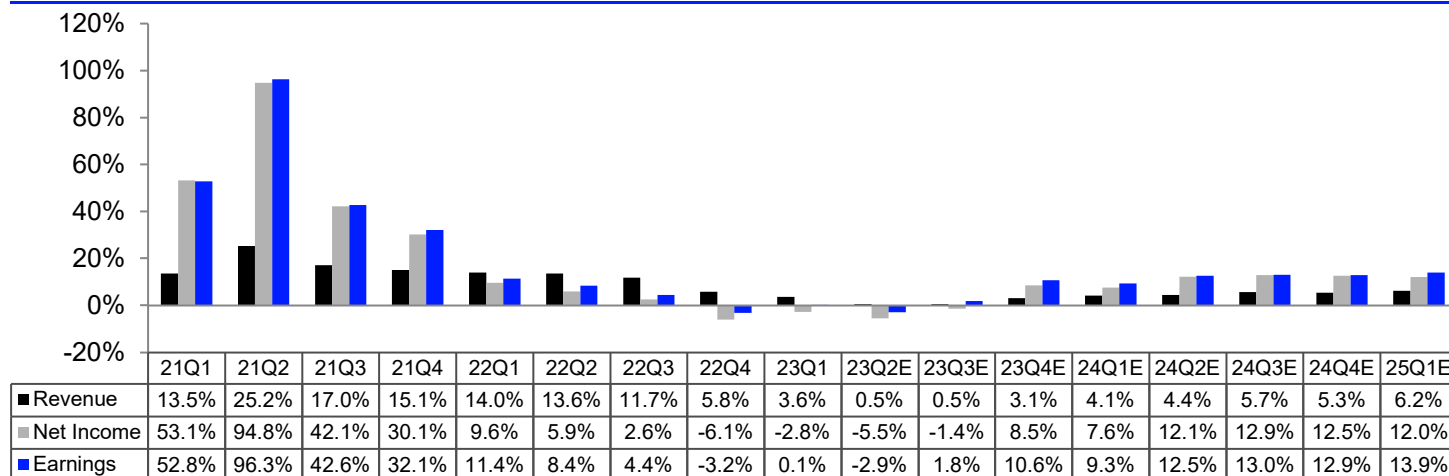
Source: LSEG I/B/E/S

Exhibit 4. 2023Q2 Actual Earnings Growth

	S&P 500
Today	-2.9%

Source: LSEG I/B/E/S

Exhibit 5. S&P 500 YoY Growth Rates



Source: LSEG I/B/E/S

S&P 500: REVENUE

Exhibit 6. 2023Q2 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	Index Total #
Consumer Discretionary	71%	-	29%	2.7%	52	52
Consumer Staples	49%	-	51%	0.0%	37	38
Energy	48%	-	52%	1.3%	23	23
Financials	69%	-	31%	4.3%	71	72
Health Care	82%	-	18%	2.5%	65	65
Industrials	66%	-	34%	1.7%	74	75
Materials	24%	-	76%	-2.3%	29	29
Real Estate	65%	-	35%	1.5%	31	31
Technology	77%	-	23%	1.6%	65	65
Communication Services	40%	-	60%	0.7%	20	20
Utilities	41%	-	59%	-3.9%	29	30
S&P 500	63.3%	-	36.7%	1.7%	496	500

Source: LSEG I/B/E/S

Exhibit 7. 2023Q2 Blended (Reported & Estimated) Revenue Growth

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	9.6%	6.5%	5.2%	5.9%	10.3%	11.2%
Consumer Staples	2.7%	2.7%	3.1%	2.7%	2.7%	3.8%
Energy	-28.9%	-25.1%	-24.0%	-22.0%	-6.7%	-3.7%
Financials	11.3%	7.1%	9.5%	6.8%	6.7%	8.3%
Health Care	5.3%	2.6%	2.0%	2.2%	2.5%	3.3%
Industrials	4.4%	2.2%	2.6%	3.3%	5.1%	6.9%
Materials	-12.5%	-8.7%	-5.5%	-5.6%	-2.2%	-1.3%
Real Estate	4.8%	3.4%	5.0%	3.8%	4.2%	5.4%
Technology	0.0%	-1.6%	-1.1%	1.8%	5.8%	9.3%
Communication Services	3.3%	2.7%	2.7%	2.7%	5.4%	8.2%
Utilities	-4.1%	0.5%	-2.3%	-2.7%	-4.3%	2.8%
S&P 500	0.5%	-0.6%	-0.2%	0.1%	3.4%	5.4%

Source: LSEG I/B/E/S

Exhibit 8. 2023Q2 Actual Revenue Growth

	S&P 500
Today	0.5%

Source: LSEG I/B/E/S

THE LATEST AVAILABLE CORPORATE PRE-ANNOUNCEMENTS

Exhibit 9. Earnings Pre-Announcements

Type	3Q2023 Total #	3Q2023 Total %	3Q2022 Total #	3Q2022 Total %	2Q2023 Total #	2Q2023 Total %
Positive	63	43.8%	42	43.8%	39	36.8%
In-Line	6	4.2%	8	8.3%	10	9.4%
Negative	75	52.1%	46	47.9%	57	53.8%
Total	144		96		106	
N/P Ratio	1.2		1.1		1.5	

Source: LSEG I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 10. Historical/Current/Future Earnings Growth Rates

Sector	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Consumer Discretionary	-12.1%	13.3%	-15.6%	56.2%	55.1%	21.9%	28.9%	15.2%	6.7%
Consumer Staples	2.2%	1.3%	-2.5%	0.4%	8.4%	1.6%	5.5%	6.5%	7.8%
Energy	295.5%	140.9%	59.1%	21.0%	-47.7%	-37.9%	-24.4%	-15.4%	16.0%
Financials	-19.3%	-16.4%	-8.9%	7.7%	9.9%	15.2%	11.7%	5.2%	6.3%
Health Care	8.7%	1.5%	-2.7%	-14.8%	-26.7%	-10.6%	1.6%	5.3%	27.7%
Industrials	31.6%	19.6%	41.4%	27.1%	15.7%	12.9%	6.3%	14.1%	7.9%
Materials	17.5%	-7.8%	-20.4%	-22.2%	-26.4%	-19.7%	-7.0%	-4.8%	3.2%
Real Estate	13.1%	14.8%	-3.2%	-6.2%	-2.2%	-6.7%	15.0%	5.4%	0.7%
Technology	1.5%	-0.2%	-10.0%	-8.3%	5.0%	5.5%	14.9%	18.8%	14.7%
Communication Services	-20.3%	-26.1%	-28.2%	-8.9%	16.0%	34.6%	49.3%	26.8%	17.9%
Utilities	-3.7%	-7.0%	-4.6%	-21.8%	0.6%	12.7%	57.5%	20.0%	11.6%
S&P 500	8.4%	4.4%	-3.2%	0.1%	-2.9%	1.8%	10.6%	9.3%	12.5%
S&P 500 Ex-Energy	-2.1%	-3.3%	-7.4%	-1.6%	3.5%	7.3%	14.6%	11.7%	12.3%

Source: LSEG I/B/E/S

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 11. Current/Future Share-Weighted Earnings (\$B's)

Sector	2023Q2	2023Q3	2023Q4	2024Q1		2023	2024
Consumer Discretionary	40.75	39.29	36.11	34.10		145.2	165.1
Consumer Staples	30.10	30.01	29.91	30.88		118.4	130.9
Energy	30.44	34.45	33.76	33.60		139.0	141.6
Financials	82.10	80.67	82.42	88.16		329.0	356.4
Health Care	56.80	66.98	69.22	72.26		261.4	295.9
Industrials	43.86	40.50	40.24	39.15		158.9	176.1
Materials	14.16	11.27	11.35	12.38		49.7	53.1
Real Estate	11.89	11.14	11.70	11.44		45.5	48.1
Technology	86.36	88.83	105.11	98.16		362.8	425.6
Communication Services	43.30	44.74	49.16	46.30		172.8	204.2
Utilities	11.48	17.16	13.67	14.43		54.2	57.7
S&P 500	451.24	465.04	482.66	480.86		1,836.9	2,054.8

Source: LSEG I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 12. Historical/Current/Future Revenue Growth Rates

Sector	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Consumer Discretionary	11.8%	14.3%	10.7%	8.7%	9.6%	6.2%	5.1%	7.3%	6.1%
Consumer Staples	8.5%	8.3%	6.1%	5.0%	2.7%	3.7%	3.8%	3.1%	3.6%
Energy	77.3%	48.4%	13.3%	-5.2%	-28.9%	-22.0%	-9.6%	-1.0%	5.1%
Financials	-1.6%	7.8%	6.6%	10.8%	11.3%	2.4%	5.6%	1.8%	0.5%
Health Care	9.9%	5.6%	4.4%	3.9%	5.3%	4.6%	5.0%	4.7%	4.6%
Industrials	12.9%	12.8%	10.0%	7.8%	4.4%	2.1%	2.2%	4.1%	0.4%
Materials	16.5%	5.9%	-4.6%	-7.5%	-12.5%	-9.2%	-2.2%	1.6%	3.9%
Real Estate	17.1%	12.8%	8.3%	6.3%	4.8%	7.0%	7.3%	7.0%	6.2%
Technology	7.3%	7.2%	-2.4%	-2.9%	0.0%	1.4%	7.1%	8.8%	9.4%
Communication Services	3.7%	1.5%	0.8%	-1.6%	3.3%	5.2%	5.3%	6.1%	5.8%
Utilities	16.2%	15.5%	11.0%	13.1%	-4.1%	3.8%	-2.3%	-3.7%	7.9%
S&P 500	13.6%	11.7%	5.8%	3.6%	0.5%	0.5%	3.1%	4.1%	4.4%
S&P 500 Ex-Energy	8.4%	8.4%	5.1%	4.6%	4.4%	3.3%	4.4%	4.6%	4.3%

Source: LSEG I/B/E/S

CURRENT/FUTURE REVENUE

Exhibit 13. Current/Future Revenue (\$B'S)

Sector	2023Q2	2023Q3	2023Q4	2024Q1		2023	2024
Consumer Discretionary	471.9	471.4	496.7	462.4		1,759.7	1,988.2
Consumer Staples	437.0	463.2	467.8	449.2		1,694.7	1,868.0
Energy	308.3	321.5	324.6	317.5		1,204.8	1,281.3
Financials	470.0	457.4	456.7	467.7		1,716.8	1,904.6
Health Care	746.4	741.7	761.4	766.5		2,809.5	3,145.8
Industrials	389.9	386.2	394.3	383.0		1,446.3	1,617.5
Materials	119.4	114.4	114.2	112.9		438.5	477.5
Real Estate	37.1	37.2	38.7	38.6		140.3	158.4
Technology	365.4	374.1	421.8	398.5		1,437.4	1,677.0
Communication Services	270.4	273.3	296.0	277.7		1,036.1	1,077.3
Utilities	92.5	111.4	100.8	92.0		402.0	435.9
S&P 500	3,708.4	3,752.1	3,873.1	3,766.0		14,086.0	15,631.7

Source: LSEG I/B/E/S

2023Q1 REPORTED RESULTS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2023Q1

Sector	Final	1 Apr	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	56.2%	36.3%	40.4%	62.3%	69.9%	47.4%
Consumer Staples	0.4%	-4.8%	-0.2%	2.1%	6.1%	8.7%
Energy	21.0%	13.5%	26.5%	26.2%	13.7%	-9.2%
Financials	7.7%	5.2%	6.9%	9.9%	12.7%	16.3%
Health Care	-14.8%	-18.8%	-10.3%	-6.6%	-5.6%	2.1%
Industrials	27.1%	17.9%	27.5%	31.0%	37.0%	36.8%
Materials	-22.2%	-33.5%	-22.9%	-11.4%	-5.3%	-8.1%
Real Estate	-6.2%	-8.1%	-3.4%	-1.4%	-1.5%	6.0%
Technology	-8.3%	-14.4%	-6.7%	1.3%	7.9%	13.7%
Communication Services	-8.9%	-12.6%	-6.9%	4.7%	7.3%	16.0%
Utilities	-21.8%	-9.9%	-8.8%	-7.7%	-10.0%	4.3%
S&P 500	0.1%	-5.1%	1.4%	7.4%	9.9%	13.0%

Source: LSEG I/B/E/S

THE QUARTERLY OUTLOOK FOR THE S&P 500 EARNINGS

Exhibit 15. Blended (Reported & Estimated) Quarterly Earnings Growth for 2023Q2

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	55.1%	26.6%	26.0%	36.7%	49.6%	39.4%
Consumer Staples	8.4%	1.9%	8.2%	5.3%	6.5%	10.1%
Energy	-47.7%	-44.6%	-36.2%	-29.1%	-27.4%	-19.3%
Financials	9.9%	8.4%	10.3%	12.7%	16.4%	20.1%
Health Care	-26.7%	-15.8%	-12.4%	-6.9%	-3.1%	2.1%
Industrials	15.7%	6.7%	4.8%	6.5%	11.6%	18.0%
Materials	-26.4%	-28.0%	-22.1%	-20.0%	-10.3%	-6.8%
Real Estate	-2.2%	-5.1%	-3.6%	-2.3%	0.3%	7.9%
Technology	5.0%	-2.9%	-5.1%	0.6%	8.9%	15.2%
Communication Services	16.0%	9.3%	7.3%	6.0%	16.8%	18.3%
Utilities	0.6%	1.8%	3.1%	3.0%	-1.6%	8.4%
S&P 500	-2.9%	-5.7%	-3.9%	-0.3%	5.3%	10.7%

Source: LSEG I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2023Q3

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	21.9%	13.4%	13.2%	20.7%	30.0%
Consumer Staples	1.6%	5.5%	8.9%	7.2%	8.4%
Energy	-37.9%	-38.1%	-29.0%	-23.8%	-18.0%
Financials	15.2%	14.5%	17.0%	21.4%	16.0%
Health Care	-10.6%	-6.5%	-5.2%	-2.3%	5.1%
Industrials	12.9%	15.1%	14.5%	15.7%	12.7%
Materials	-19.7%	-8.7%	-2.2%	-1.8%	-1.9%
Real Estate	-6.7%	-5.9%	-8.3%	-3.2%	3.5%
Technology	5.5%	1.3%	1.2%	5.1%	14.0%
Communication Services	34.6%	28.1%	23.4%	20.1%	16.4%
Utilities	12.7%	13.5%	10.5%	10.0%	4.9%
S&P 500	1.8%	1.3%	2.8%	5.5%	9.2%

Source: LSEG I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2023Q4

Sector	Today	1 Jul	1 Apr	1 Jan
Consumer Discretionary	28.9%	19.9%	19.7%	22.4%
Consumer Staples	5.5%	7.4%	9.6%	9.0%
Energy	-24.4%	-24.0%	-14.3%	-9.0%
Financials	11.7%	11.4%	15.4%	14.1%
Health Care	1.6%	2.3%	2.2%	5.7%
Industrials	6.3%	8.3%	9.3%	5.9%
Materials	-7.0%	-1.4%	4.0%	6.6%
Real Estate	15.0%	15.9%	14.8%	8.6%
Technology	14.9%	12.8%	12.4%	15.3%
Communication Services	49.3%	42.2%	36.1%	18.5%
Utilities	57.5%	48.2%	30.6%	30.9%
S&P 500	10.6%	9.5%	10.5%	10.6%

Source: LSEG I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2024Q1

Sector	Today	1 Jul	1 Apr
Consumer Discretionary	15.2%	14.3%	20.5%
Consumer Staples	6.5%	7.7%	10.0%
Energy	-15.4%	-15.5%	2.0%
Financials	5.2%	5.2%	9.6%
Health Care	5.3%	6.3%	14.8%
Industrials	14.1%	16.2%	19.9%
Materials	-4.8%	-3.4%	16.9%
Real Estate	5.4%	6.2%	6.9%
Technology	18.8%	15.2%	20.0%
Communication Services	26.8%	21.5%	24.0%
Utilities	20.0%	20.6%	1.3%
S&P 500	9.3%	8.5%	14.2%

Source: LSEG I/B/E/S

Exhibit 19. Estimated Earnings Growth for 2024Q2

Sector	Today	1 Jul
Consumer Discretionary	6.7%	17.9%
Consumer Staples	7.8%	11.5%
Energy	16.0%	14.3%
Financials	6.3%	9.6%
Health Care	27.7%	10.3%
Industrials	7.9%	13.0%
Materials	3.2%	7.5%
Real Estate	0.7%	4.6%
Technology	14.7%	18.8%
Communication Services	17.9%	16.1%
Utilities	11.6%	7.8%
S&P 500	12.5%	13.2%

Source: LSEG I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR S&P 500 EARNINGS

Exhibit 20. Estimated Earnings Growth for 2023

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	37.7%	25.9%	21.6%	29.1%	34.4%	32.8%
Consumer Staples	3.3%	3.2%	4.9%	5.5%	7.1%	8.2%
Energy	-27.4%	-25.6%	-19.5%	-13.2%	-11.1%	-11.5%
Financials	11.0%	10.4%	11.7%	13.1%	13.0%	13.3%
Health Care	-13.7%	-9.2%	-9.0%	-2.9%	-0.1%	0.2%
Industrials	14.6%	13.2%	10.8%	13.1%	16.5%	19.0%
Materials	-20.3%	-17.1%	-16.0%	-11.2%	-7.5%	-5.8%
Real Estate	1.0%	0.8%	0.0%	-0.5%	3.1%	5.1%
Technology	4.3%	0.9%	-1.3%	3.9%	9.6%	11.8%
Communication Services	22.3%	17.1%	13.2%	7.0%	12.9%	15.2%
Utilities	6.7%	6.6%	6.6%	7.3%	6.5%	8.0%
S&P 500	2.2%	1.3%	1.2%	4.4%	7.8%	9.3%

Source: LSEG I/B/E/S

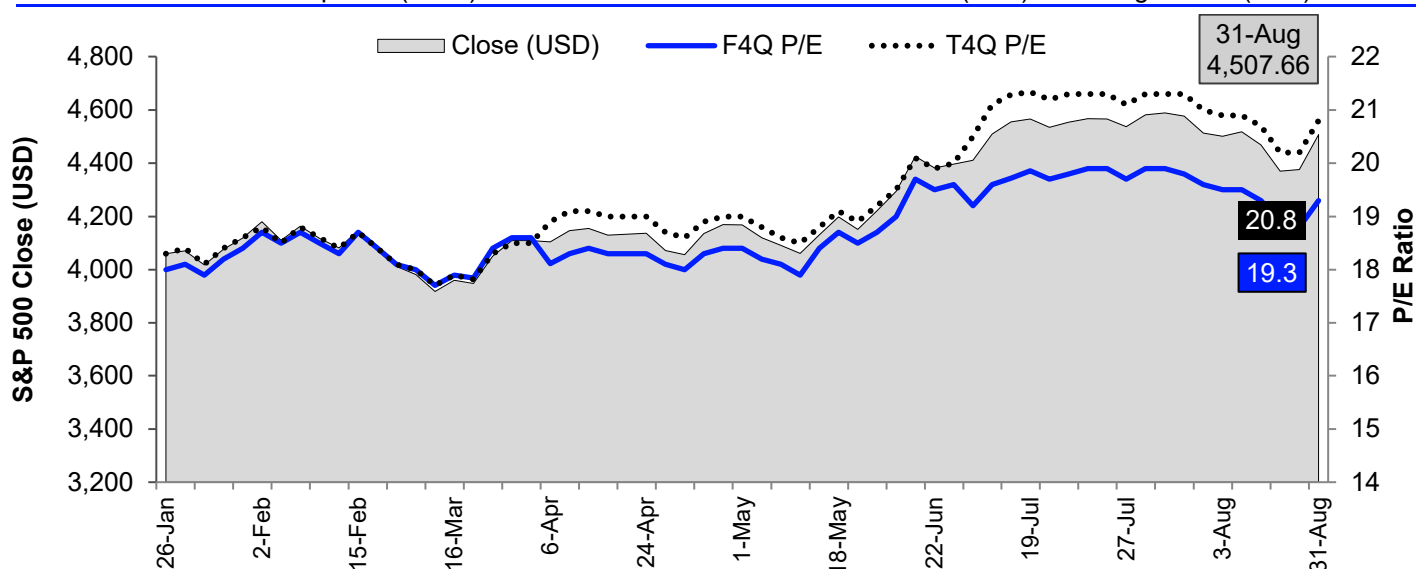
Exhibit 21. Estimated Earnings Growth for 2024

Sector	Today	1 Jul	1 Apr		
Consumer Discretionary	15.7%	19.2%	22.2%		
Consumer Staples	8.5%	9.5%	9.0%		
Energy	1.9%	0.3%	-0.6%		
Financials	8.3%	9.3%	11.4%		
Health Care	13.2%	9.0%	10.1%		
Industrials	12.7%	13.4%	14.5%		
Materials	6.8%	5.4%	7.0%		
Real Estate	5.8%	6.6%	6.5%		
Technology	17.3%	17.1%	17.5%		
Communication Services	18.2%	17.5%	18.4%		
Utilities	8.4%	8.4%	8.1%		
S&P 500	12.1%	11.7%	12.5%		

Source: LSEG I/B/E/S

S&P 500 History

Exhibit 22. S&P 500 Composite (.SPX) Three Month Close and Forward 4 QTR (F4Q) & Trailing 4 QTR (T4Q) P/E History



Source: LSEG I/B/E/S

MAJOR INDEX VALUATION METRICS

Exhibit 23. Major Index Valuation Metrics

Index	Last Close	Trailing Total	Trailing P/E	Forward Total	Forward P/E
S&P500 (.SPX)	4,507.66	216.81	20.8	233.40	19.3
S&P400 (.IDX)	2,645.47	181.62	14.6	182.39	14.5
S&P600 (.SPCY)	1,226.89	86.62	14.2	84.86	14.5
Russell 2K (.RUT)	1,899.68	74.57	25.5	84.42	22.5

Source: LSEG I/B/E/S

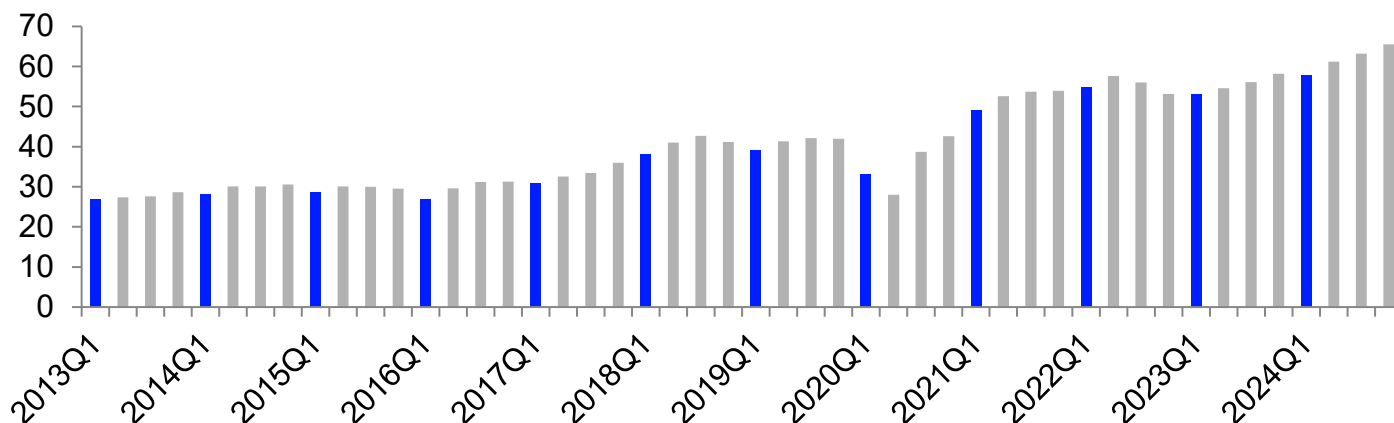
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS

Exhibit 24. Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

Year	1Q	2Q	3Q	4Q	CY
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	32.58	33.45	36.02	132.00
2018	38.07	41.00	42.66	41.18	161.93
2019	39.15	41.31	42.14	41.98	162.93
2020	33.13	27.98	38.69	42.58	139.72
2021	49.13	52.58	53.72	53.95	208.12
2022	54.80	57.62	56.02	53.15	218.09
2023	53.08	54.56	56.09	58.21	221.34
2024	57.89	61.21	63.21	65.52	247.96
2025					278.57

Source: LSEG I/B/E/S

Exhibit 25. S&P 500 Bottom Up (\$'s/Share)



Source: LSEG I/B/E/S

Exhibit 26. Actual vs. Earnings Estimates (Above/Below) and Surprise Factors

Sector	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1	21Q4	21Q3	21Q2
Consumer Discretionary Surprise %	19.6%	16.8%	7.6%	-2.7%	6.6%	6.1%	4.1%	10.4%	19.9%
Above	84.6%	77.4%	69.8%	62.5%	75.0%	58.6%	70.2%	78.3%	87.1%
Below	13.5%	17.0%	26.4%	35.7%	25.0%	37.9%	26.3%	20.0%	12.9%
Consumer Staples Surprise %	5.8%	5.9%	3.3%	6.0%	5.7%	7.1%	5.6%	4.5%	10.5%
Above	78.4%	78.4%	64.9%	75.8%	72.7%	84.8%	68.8%	75.0%	84.4%
Below	16.2%	13.5%	27.0%	21.2%	15.2%	6.1%	18.8%	21.9%	9.4%
Energy Surprise %	2.7%	7.0%	1.3%	10.9%	11.3%	4.8%	4.4%	13.4%	14.1%
Above	73.9%	82.6%	60.9%	78.3%	85.7%	81.0%	71.4%	76.2%	81.0%
Below	17.4%	17.4%	34.8%	17.4%	9.5%	19.0%	28.6%	14.3%	19.0%
Financials Surprise %	7.7%	5.6%	0.5%	8.0%	6.6%	10.1%	7.5%	16.7%	24.2%
Above	70.4%	64.8%	65.3%	69.7%	70.8%	78.5%	77.3%	81.8%	95.3%
Below	23.9%	32.4%	30.6%	28.8%	29.2%	21.5%	21.2%	16.7%	3.1%
Health Care Surprise %	5.6%	6.2%	4.7%	8.2%	7.7%	9.2%	5.5%	11.9%	9.7%
Above	90.8%	80.0%	79.7%	73.0%	74.6%	76.6%	83.1%	90.6%	93.8%
Below	7.7%	15.4%	18.8%	27.0%	20.6%	20.3%	15.4%	9.4%	3.1%
Industrials Surprise %	8.2%	10.3%	0.3%	-4.8%	3.9%	2.4%	-5.5%	7.2%	12.5%
Above	75.7%	85.5%	71.2%	78.6%	83.3%	90.1%	84.7%	86.1%	84.9%
Below	17.6%	11.8%	23.3%	17.1%	11.1%	8.5%	13.9%	12.5%	9.6%
Materials Surprise %	7.3%	17.8%	2.8%	-1.5%	3.4%	9.4%	1.0%	-1.0%	5.4%
Above	72.4%	82.8%	55.2%	62.1%	75.0%	75.0%	57.1%	60.7%	75.0%
Below	24.1%	13.8%	41.4%	31.0%	21.4%	17.9%	35.7%	28.6%	21.4%
Real Estate Surprise %	3.0%	1.0%	-7.8%	4.2%	8.7%	7.1%	0.4%	13.1%	11.4%
Above	64.5%	60.0%	60.0%	58.1%	87.5%	74.2%	67.9%	75.9%	82.8%
Below	19.4%	23.3%	33.3%	22.6%	3.1%	16.1%	21.4%	10.3%	13.8%
Technology Surprise %	8.6%	7.6%	1.4%	3.9%	-0.3%	5.5%	7.9%	7.4%	14.3%
Above	90.8%	89.2%	81.8%	78.9%	85.5%	84.2%	90.7%	93.4%	94.7%
Below	6.2%	6.2%	13.6%	14.5%	10.5%	13.2%	6.7%	2.6%	2.7%
Communication Services Surprise %	7.1%	3.8%	-8.1%	-8.8%	5.0%	3.8%	6.3%	10.9%	22.9%
Above	85.0%	70.0%	42.9%	59.1%	65.2%	69.6%	62.5%	78.3%	91.3%
Below	15.0%	20.0%	47.6%	40.9%	34.8%	26.1%	37.5%	17.4%	8.7%
Utilities Surprise %	6.1%	-8.8%	-7.9%	-0.7%	7.8%	15.0%	-5.9%	9.5%	13.1%
Above	63.3%	60.0%	56.7%	63.3%	72.4%	65.5%	58.6%	57.1%	71.4%
Below	26.7%	36.7%	30.0%	33.3%	13.8%	34.5%	34.5%	25.0%	21.4%
S&P 500 Surprise %	7.9%	6.8%	1.0%	3.4%	5.5%	7.0%	5.1%	10.2%	15.7%
Above	78.7%	77.0%	68.1%	70.7%	77.7%	77.4%	76.1%	81.2%	87.8%
Below	16.1%	18.0%	26.7%	25.1%	17.7%	19.4%	20.3%	14.4%	9.2%

Source: LSEG I/B/E/S

Exhibit 27. Actual vs. Revenue Estimates (Above/Below) and Surprise Factors

Sector	23Q2	23Q1	22Q4	22Q3	22Q2	22Q1	21Q4	21Q3	21Q2
Consumer Discretionary Surprise %	2.7%	2.8%	2.4%	0.4%	1.7%	1.2%	0.9%	1.7%	3.2%
Above	71.2%	81.1%	71.7%	62.5%	55.4%	67.2%	68.4%	76.7%	80.6%
Below	28.8%	18.9%	28.3%	37.5%	44.6%	32.8%	31.6%	23.3%	19.4%
Consumer Staples Surprise %	0.0%	1.5%	1.1%	2.6%	2.7%	2.9%	2.7%	3.2%	4.8%
Above	48.6%	73.0%	70.3%	75.8%	78.8%	87.9%	93.8%	84.4%	90.6%
Below	51.4%	27.0%	29.7%	24.2%	21.2%	12.1%	6.3%	15.6%	9.4%
Energy Surprise %	1.3%	1.3%	1.2%	4.5%	7.2%	8.4%	9.7%	10.1%	10.9%
Above	47.8%	56.5%	47.8%	69.6%	81.0%	76.2%	90.5%	71.4%	90.5%
Below	52.2%	43.5%	52.2%	30.4%	19.0%	23.8%	9.5%	28.6%	9.5%
Financials Surprise %	4.3%	1.9%	-0.1%	4.4%	2.3%	2.1%	1.0%	4.7%	11.7%
Above	69.0%	60.6%	59.7%	63.6%	55.4%	52.3%	71.2%	81.8%	84.4%
Below	31.0%	39.4%	40.3%	36.4%	44.6%	47.7%	28.8%	18.2%	15.6%
Health Care Surprise %	2.5%	3.0%	1.8%	2.0%	2.9%	3.0%	1.6%	3.4%	3.7%
Above	81.5%	80.0%	76.6%	69.8%	69.8%	78.1%	75.4%	82.8%	98.4%
Below	18.5%	20.0%	23.4%	30.2%	30.2%	21.9%	24.6%	17.2%	1.6%
Industrials Surprise %	1.7%	2.1%	0.5%	0.3%	0.5%	0.8%	0.7%	0.0%	2.8%
Above	66.2%	82.9%	71.2%	65.7%	66.7%	80.3%	70.8%	61.1%	89.0%
Below	33.8%	17.1%	28.8%	34.3%	33.3%	19.7%	29.2%	38.9%	11.0%
Materials Surprise %	-2.3%	0.6%	-1.0%	2.1%	1.3%	3.5%	2.2%	2.7%	3.6%
Above	24.1%	51.7%	34.5%	69.0%	78.6%	85.7%	75.0%	82.1%	71.4%
Below	75.9%	48.3%	65.5%	31.0%	21.4%	14.3%	25.0%	17.9%	28.6%
Real Estate Surprise %	1.5%	1.7%	1.5%	-0.1%	1.7%	1.1%	2.8%	2.9%	3.1%
Above	64.5%	76.7%	76.7%	83.9%	78.1%	77.4%	92.9%	89.7%	86.2%
Below	35.5%	23.3%	23.3%	16.1%	21.9%	22.6%	7.1%	10.3%	13.8%
Technology Surprise %	1.6%	1.7%	-0.5%	1.4%	-0.3%	2.1%	2.9%	0.7%	4.4%
Above	76.9%	81.5%	72.7%	78.9%	76.3%	86.8%	88.0%	73.7%	93.3%
Below	23.1%	18.5%	27.3%	21.1%	23.7%	13.2%	12.0%	26.3%	6.7%
Communication Services Surprise %	0.7%	0.7%	0.3%	-0.5%	0.1%	-1.4%	2.1%	0.9%	4.7%
Above	40.0%	60.0%	47.6%	50.0%	56.5%	39.1%	62.5%	60.9%	95.7%
Below	60.0%	40.0%	52.4%	50.0%	43.5%	60.9%	37.5%	39.1%	4.3%
Utilities Surprise %	-3.9%	10.4%	35.5%	13.6%	16.3%	8.8%	18.5%	2.6%	4.3%
Above	41.4%	82.8%	90.0%	93.3%	93.1%	75.9%	62.1%	75.0%	67.9%
Below	58.6%	17.2%	10.0%	6.7%	6.9%	24.1%	37.9%	25.0%	32.1%
S&P 500 Surprise %	1.7%	2.2%	1.6%	2.3%	2.5%	2.6%	2.7%	2.9%	5.2%
Above	63.3%	73.9%	67.7%	70.7%	69.7%	74.1%	76.7%	76.0%	87.4%
Below	36.7%	26.1%	32.3%	29.3%	30.3%	25.9%	23.3%	24.0%	12.6%

Source: LSEG I/B/E/S

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