

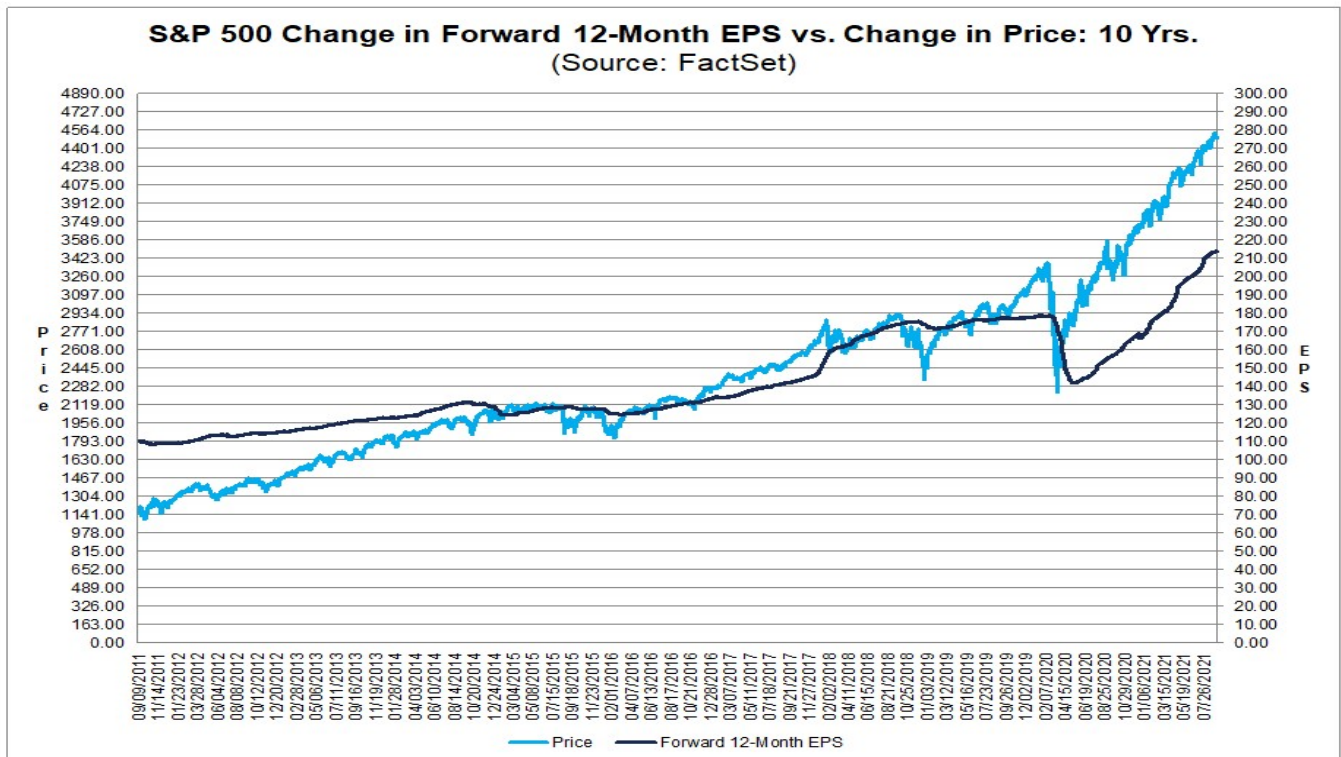
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September 10, 2021

Key Metrics

- Earnings Growth:** For Q3 2021, the estimated earnings growth rate for the S&P 500 is 27.9%. If 27.9% is the actual growth rate for the quarter, it will mark the third-highest (year-over-year) earnings growth rate reported by the index since 2010.
- Earnings Revisions:** On June 30, the estimated earnings growth rate for Q3 2021 was 24.2%. Seven sectors have higher earnings growth rates today (compared to June 30) due to upward revisions to EPS estimates.
- Earnings Guidance:** For Q3 2021, 47 S&P 500 companies have issued negative EPS guidance and 54 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.0. This P/E ratio is above the 5-year average (18.2) and above the 10-year average (16.3).
- Earnings Scorecard:** For Q2 2021, 87% of S&P 500 companies reported a positive EPS surprise and 87% of S&P 500 companies reported a positive revenue surprise. These are the highest percentages of S&P 500 companies reporting positive EPS and positive revenue surprises since FactSet began tracking this metric in 2008.



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Topic of the Week:

Record-High Number of S&P 500 Companies Discuss “ESG” on Q2 Earnings Calls

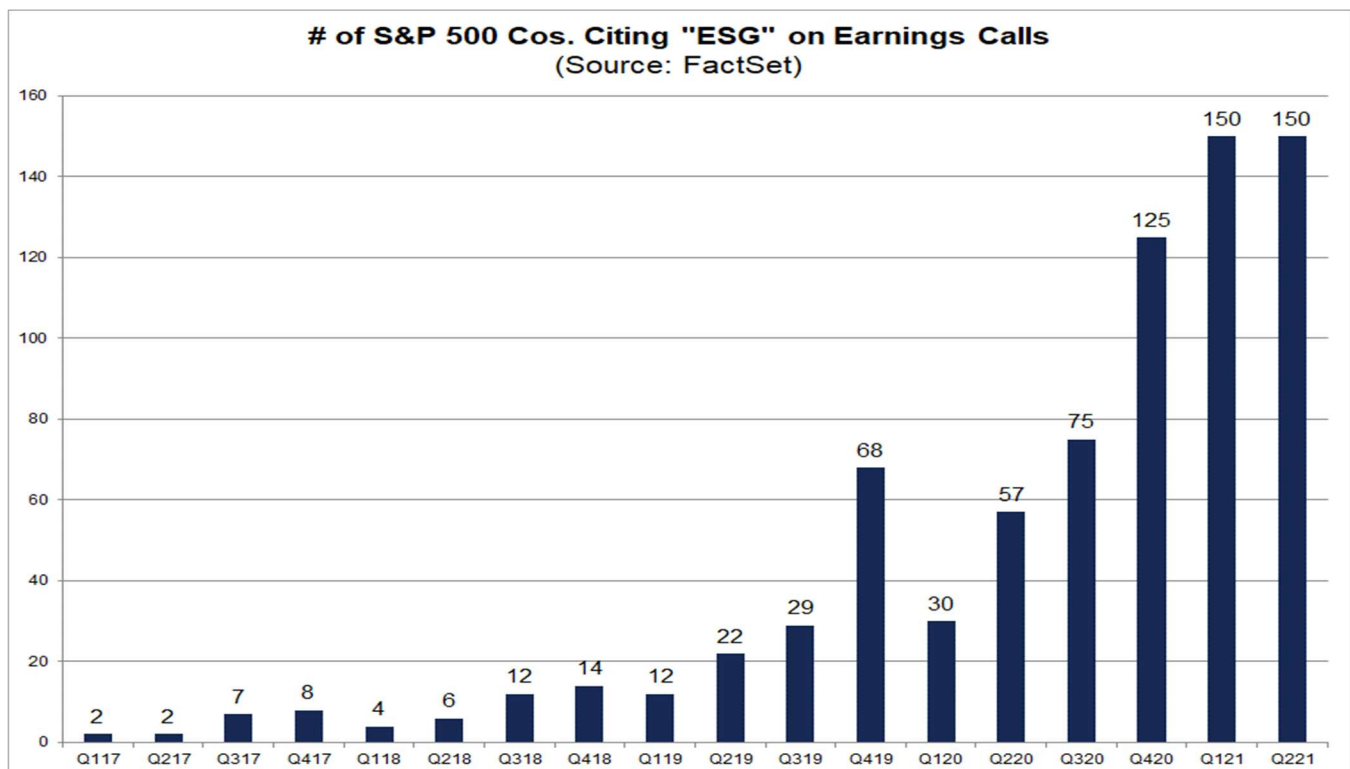
During each corporate earnings season, it is not unusual for companies to comment on their ongoing corporate goals and initiatives. Given the growing focus on environmental, social, and governance factors by investors, did companies in the S&P 500 comment on these factors during their earnings conference calls for the second quarter?

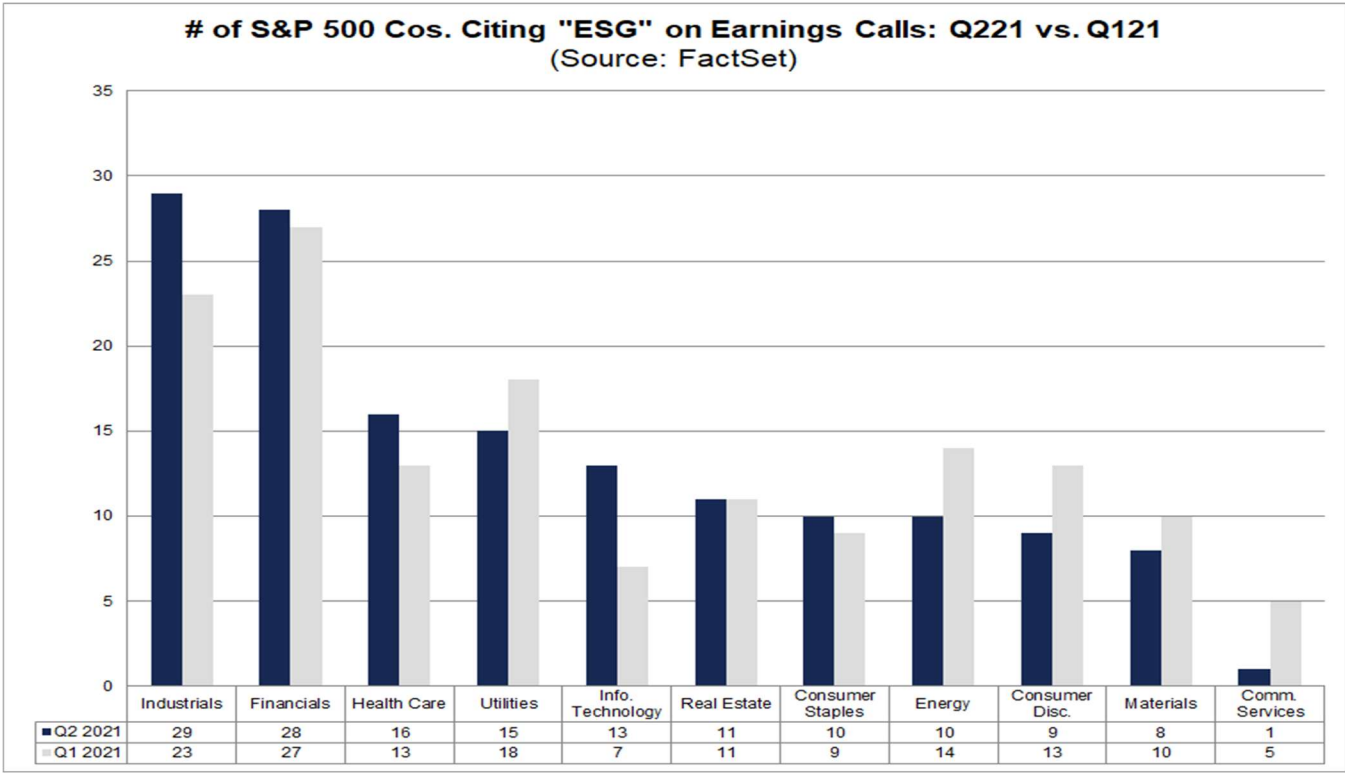
FactSet Document Search (which allows users to search for key words or phrases across multiple document types) was used to answer this question. Through Document Search, FactSet searched for the term “ESG” in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from June 15 through September 5.

Of these companies, 150 cited the term “ESG” (in reference to environmental, social, and governance factors) during their earnings calls. This number marks a tie with the previous quarter for the highest overall number of S&P 500 companies citing “ESG” on earnings calls going back at least ten years. At the sector level, the Industrials (29) and Financials (28) sectors had the highest number of S&P 500 companies citing “ESG” on earnings calls for Q2. Combined, these two sectors accounted for more than one-third of the total number of S&P 500 companies discussing “ESG” on earnings calls for Q2 2021.

On a quarter-over-quarter basis, there was no change in the overall number of S&P 500 companies cited “ESG” on earnings calls in Q2 2021 relative to Q1 2021. At the sector level, five of the eleven sectors recorded an increase in the number of companies citing “ESG” on a quarter-over-quarter basis, led by the Industrials (+6) and Information Technology (+6) sectors.

Of the 150 S&P 500 companies that cited “ESG” on earnings calls for Q2 2021, 19 (13%) also discussed the terms “decarbonization” or “clean energy” (or both) during their earnings calls and 18 (12%) also discussed the terms “diversity, equity, and inclusion” or “diversity and inclusion” (or both) during their earnings calls.





Q3 Earnings Season: By The Numbers

Overview

Analysts and companies have been much more optimistic than normal in their estimate revisions and earnings outlooks for the third quarter to date. As a result, expected earnings for the S&P 500 for the third quarter are higher today compared to the start of the quarter. The index is now expected to report the third-highest (year-over-year) growth in earnings since Q3 2010 for Q3. Analysts also project earnings growth of more than 20% for the fourth quarter of 2021. These above-average growth rates are due to a combination of higher earnings for 2021 and an easier comparison to weaker earnings in 2020 due to the negative impact of COVID-19 on numerous industries.

In terms of estimate revisions for companies in the S&P 500, analysts have increased earnings estimates in aggregate for Q3 2021. On a per-share basis, estimated earnings for the third quarter have increased by 3.7% since June 30. In a typical quarter, analysts usually reduce earnings estimates during the quarter. Over the past five years (20 quarters), earnings estimates have fallen by 2.9% on average during a quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 3.7% on average during a quarter. Over the past fifteen years, (60 quarters), earnings estimates have fallen by 4.9% on average during a quarter.

More S&P 500 companies have issued positive EPS guidance for Q3 2021 than average as well. At this point in time, 101 companies in the index have issued EPS guidance for Q3 2021. Of these 101 companies, 47 have issued negative EPS guidance and 54 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 53% (54 out of 101), which is well above the 5-year average of 39%.

Because of the high number of companies issuing positive EPS guidance and the net upward revisions to earnings estimates, the estimated (year-over-year) earnings growth rate for Q3 2021 is higher now relative to the start of the third quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 27.9%, compared to the estimated (year-over-year) earnings growth rate of 24.2% on June 30.

If 27.9% is the actual growth rate for the quarter, it will mark the third-largest year-over-year earnings growth rate reported by the index since Q3 2010 (34.0%). The unusually high growth rate is due to a combination of higher earnings for Q3 2021 and a comparison to weaker earnings in Q3 2020 due to the negative impact of COVID-19 on a number of industries. Ten of the eleven sectors are projected to report year-over-year earnings growth, led by the Energy, Materials, Industrials, and Information Technology sectors.

Because of the high number of companies issuing positive revenue guidance and the net upward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q3 2021 is higher now relative to the start of the third quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 14.8%, compared to the estimated (year-over-year) revenue growth rate of 12.5% on June 30.

If 14.8% is the actual growth rate for the quarter, it will mark the second-highest year-over-year revenue growth rate reported by the index since FactSet began tracking this metric in 2008. All eleven sectors are projected to report year-over-year growth in revenues, led by the Energy and Materials sectors.

Looking ahead, analysts project earnings growth of more than 20% for Q4 2021 and more than 40% for CY 2021

During the upcoming week, one S&P 500 company is scheduled to report results for the third quarter.

Earnings Revisions: Energy Sector Sees Largest Estimate Increases

Small Decrease in Estimated Earnings Growth Rate for Q3 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q3 2021 decreased slightly to 27.9% from 28.1%.

Since the start of the quarter, the estimated earnings growth rate for the S&P 500 for Q3 2021 has increased to 27.9% today from 24.2% (on June 30), as estimated earnings for the index have increased by 3.0% (to \$430.1 billion from \$417.7 billion) during this time. Eight sectors have recorded an increase in expected (dollar-level) earnings due to upward revisions to earnings estimates, led by the Energy, Materials, Communication Services, and Information Technology sectors. On the other hand, three sectors have recorded a decrease in expected (dollar-level) earnings due to downward revisions to earnings estimates, led by the Consumer Discretionary sector.

Energy: Exxon Mobil Leads Earnings Increase Since June 30

The Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 18.7% (to \$19.7 billion from \$16.6 billion). A year-over-year growth rate is not being calculated for the Energy sector due to the loss reported by the sector in Q3 2020. Despite the increase in estimated earnings, this sector has witnessed the largest decrease in price (-12.2%) of all eleven sectors since June 30. Overall, 17 of the 22 companies (77%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 17 companies, 13 have recorded an increase in their mean EPS estimate of more than 10%, led by Occidental Petroleum (to \$0.58 from -\$0.07) and Hess Corporation (to \$0.49 from \$0.28). However, Exxon Mobil (to \$1.37 from \$1.13), Chevron (to \$2.09 from \$1.73), and Occidental Petroleum have been the largest contributors to the increase in estimated (dollar-level) earnings for this sector since June 30.

Materials: Dow Leads Earnings Increase Since June 30

The Materials sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 11.1% (to \$16.1 billion from \$14.5 billion). As a result, the estimated earnings growth rate for this sector has risen to 90.4% from 71.3% during this time. Despite the increase in estimated earnings, this sector has only witnessed an increase in price of 1.7% since June 30. Overall, 13 of the 28 companies (46%) in the Materials sector have seen an increase in their mean EPS estimate during this time. Of these 13 companies, 9 have recorded an increase in their mean EPS estimate of more than 10%, led by Mosaic Company (to \$1.57 from \$0.98), Celanese Corporation (to \$4.71 from \$3.23), CF Industries (to \$1.17 from \$0.83), and Dow (to \$2.54 from \$1.81). Dow and LyondellBasell Industries (to \$5.65 from \$4.32) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since June 30.

Communication Services: Alphabet and Facebook Lead Earnings Increase since June 30

The Communication Services sector has recorded the third-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 7.3% (to \$44.4 billion from \$41.4 billion). As a result, the estimated earnings growth rate for this sector has risen to 22.8% from 14.4% during this time. This sector has also witnessed the second-largest increase in price (+8.1%) of all eleven sectors since June 30. Overall, 10 of the 22 companies (45%) in the Communication Services sector have seen an increase in their mean EPS estimate during this time. Of these 10 companies, 2 have recorded an increase in their mean EPS estimate of more than 10%: Alphabet (to \$23.86 from \$20.15) and Netflix (to \$2.55 from \$2.20). Alphabet and Facebook (to \$3.18 from \$2.95) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since June 30.

Information Technology: Apple and Microsoft Lead Earnings Increase since June 30

The Information Technology sector has recorded the fourth-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 5.2% (to \$93.7 billion from \$89.1 billion). As a result, the estimated earnings growth rate for this sector has risen to 28.0% from 21.7% during this time. This sector has also witnessed the third-largest increase in price (+6.9%) of all eleven sectors since June 30. Overall, 57 of the 74 companies (77%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 57 companies, 10 have recorded an increase in their mean EPS estimate of more than 10%, led by Gartner (to \$1.56 from \$1.20). However, Apple (to \$1.23 from \$1.11) and Microsoft (to \$2.06 from \$1.95) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since June 30.

Consumer Discretionary: Amazon.com Leads Earnings Decrease Since June 30

The Consumer Discretionary sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -6.3% (to \$30.9 billion from \$33.0 billion). As a result, the estimated earnings growth rate for this sector has fallen to 4.4% from 11.4% during this time. Despite the decrease in estimated earnings, this sector has witnessed an increase in price of 2.7% since June 30. Overall, 22 of the 62 companies (35%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 22 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Las Vegas Sands (to -\$0.09 from \$0.16), Royal Caribbean Group (to -\$4.13 from -\$2.86), Norwegian Cruise Line Holdings (to -\$2.06 from -\$1.50), and General Motors (to \$1.00 from \$1.52). Amazon.com (to \$9.05 from \$12.89), General Motors, and Royal Caribbean Group have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since June 30.

Index-Level (Bottom-Up) EPS Estimate: 3.7% Increase Since June 30

The Q3 bottom-up EPS estimate (which is an aggregation of the median Q3 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) has increased by 3.7% (to \$49.23 from \$47.45) since June 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 2.9% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 3.7% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 4.9% on average during a quarter.

Guidance: % of S&P 500 Companies Issuing Positive EPS Guidance Above 5-Year Average

At this point in time, 101 companies in the index have issued EPS guidance for Q3 2021. Of these 101 companies, 47 have issued negative EPS guidance and 54 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 53% (54 out of 101), which is well above the 5-year average of 39%.

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 Growth: 27.9%

The estimated (year-over-year) earnings growth rate for Q3 2021 is 27.9%, which is well above the 5-year average earnings growth rate of 7.1%. If 27.9% is the actual growth rate for the quarter, it will mark the third-highest year-over-year earnings growth rate reported by the index since Q3 2010 (34.0%). The unusually high growth rate is due to a combination of higher earnings in Q3 2021 and an easier comparison to lower earnings in Q3 2020 due to the negative impact of COVID-19 on a number of industries. Ten sectors are expected to report year-over-year earnings growth, led by the Energy, Materials, Industrials, and Information Technology sectors.

Energy: Exxon Mobil and Chevron Are Largest Contributors to Higher Year-Over-Year Earnings

The Energy sector is expected to report earnings of \$19.5 billion for Q3 2021 compared to a loss of -\$1.5 billion in Q3 2020. Thus, a year-over-year growth rate is not being calculated for the Energy sector due to the loss reported by the sector in Q3 2020. Higher year-over-year oil prices are contributing to the year-over-year improvement in earnings for this sector, as the average price of oil in Q3 2021 (\$69.88) is 71% above the average price for oil in Q3 2020 (\$40.92). At the sub-industry level, all five sub-industries in the sector are projected to report a year-over-year increase in earnings. A growth rate is not being calculated for three of these five sub-industries due to losses reported in the year-ago quarter. However, all three are projected to report profits in Q3 2021: Integrated Oil & Gas, Oil & Gas Exploration & Production, and Oil & Gas Refining & Marketing. The other two sub-industries that are predicted to report year-over-year growth are the Oil & Gas Equipment & Services (191%) and the Oil & Gas Storage & Transportation (13%) sub-industries. At the company level, Exxon Mobil and Chevron are the largest contributors to the year-over-year improvement in earnings for the sector. Combined, these two companies account for \$10.4 billion of the projected \$21.2 billion year-over-year increase in earnings for the sector.

Materials: 3 of 4 Industries Expected to Report Year-over-Year Growth Above 40%.

The Materials sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 90.4%. At the industry level, three of the four industries in this sector are predicted to report double-digit (year-over-year) growth: Metals & Mining (185%), Chemicals (89%), and Containers & Packaging (41%). The only industry expected to report a year-over-year decline in earnings is the Construction Materials (-1%) industry. At the company level, Nucor, Dow, and LyondellBasell Industries are the largest contributors to year-over-year earnings growth for the sector. If these three companies were excluded, the estimated earnings growth rate for the Materials sector would fall to 40.7% from 90.4%.

Industrials: Airlines Industry is Largest Contributor to Year-Over-Year Growth

The Industrials sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 71.7%. At the industry level, all 12 industries in the sector are projected to report a year-over-year increase in earnings. A growth rate is not being calculated for the Airlines industry due to a loss reported in the year-ago quarter. However, this industry is predicted to report a much smaller loss in Q3 2021 (-\$460 million) relative to Q3 2020 (-\$8.9 billion). Eight of the remaining eleven industries are expected to report double-digit earnings growth. Four of these eight industries are projected to report earnings growth of more than 20%: Machinery (27%), Aerospace & Defense (24%), Electrical Equipment (24%), and Road & Rail (23%). The Airlines industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Industrials sector would fall to 18.6% from 71.7%.

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

The Information Technology sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 28.0%. At the industry level, all six industries in this sector are expected to report a year-over-year improvement in earnings. Four of these six industries are predicted to report double-digit earnings growth: Technology Hardware, Storage, & Peripherals (63%), Semiconductors & Semiconductor Equipment (38%), Electronic Equipment, Instruments, & Components (24%), and IT Services (17%). At the company level, Apple is predicted to be the largest contributor to year-over-year earnings growth. If this company were excluded, the estimated earnings growth rate for the Information Technology sector would fall to 20.7% from 28.0%.

Revenue Growth: 14.8%

The estimated (year-over-year) revenue growth rate for Q3 2021 is 14.8%, which is above the 5-year average revenue growth rate of 3.9%. If 14.8% is the actual growth rate for the quarter, it will mark the second-highest year-over-year revenue growth reported by the index since FactSet began tracking this metric in 2008. The current record is 25.3%, which occurred in Q2 2021. All eleven sectors are expected to report year-over-year growth in revenues, led by the Energy and Materials sectors.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Growth Above 40%

The Energy sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 52.3%. Higher year-over-year oil prices are contributing to the year-over-year improvement in revenues for this sector, as the average price of oil in Q3 2021 (\$69.88) is 71% above the average price for oil in Q3 2020 (\$40.92). At the sub-industry level, all five sub-industries in the sector are projected to report double-digit (year-over-year) growth in revenues: Oil & Gas Exploration & Production (114%), Integrated Oil & Gas (56%), Oil & Gas Refining & Marketing (45%), Oil & Gas Storage & Transportation (25%), and Oil & Gas Equipment & Services (13%).

Materials: Metals & Mining Industry Leads Year-Over-Year Growth

The Materials sector is expected to report the second-highest (year-over-year) revenue growth of all eleven sectors at 28.7%. At the industry level, all four industries in this sector are predicted to report double-digit (year-over-year) growth in revenues: Metals & Mining (63%), Chemicals (28%), Construction Materials (13%), and Containers & Packaging (12%).

Net Profit Margin: 12.1%

The estimated net profit margin for the S&P 500 for Q3 2021 is 12.1%, which is above the 5-year average of 10.6% and the year-ago net profit margin of 10.9%, but below the previous quarter's record-high net profit margin of 13.1%.

If 12.1% is the actual net profit margin for the quarter, it will mark the third-highest net profit margin reported by the index since FactSet began tracking this metric in 2008. The current record is 13.1%, which occurred in Q2 2021.

At the sector level, eight sectors are expected to report a year-over-year increase in their net profit margins in Q3 2021 compared to Q3 2020, led by the Materials (14.0% vs. 9.5%) and Industrials (9.2% vs. 6.3%) sectors. Nine sectors are expected to report net profit margins in Q3 2021 that are above their 5-year averages, led by the Materials (14.0% vs. 9.3%), Utilities (16.8% vs. 12.7%), and Energy (8.1% vs. 4.6%) sectors.

Looking Ahead: Forward Estimates and Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 43% for CY 2021

For the third quarter, S&P 500 companies are projected to report earnings growth of 27.9% and revenue growth of 14.8%.

For Q4 2021, analysts are projecting earnings growth of 21.5% and revenue growth of 11.2%.

For CY 2021, analysts are projecting earnings growth of 42.6% and revenue growth of 14.9%.

For Q1 2022, analysts are projecting earnings growth of 5.2% and revenue growth of 8.1%.

For CY 2022, analysts are projecting earnings growth of 9.4% and revenue growth of 6.6%.

Valuation: Forward P/E Ratio is 21.0, Above the 10-Year Average (16.3)

The forward 12-month P/E ratio is 21.0. This P/E ratio is above the 5-year average of 18.2 and above the 10-year average of 16.3. However, it is below the forward 12-month P/E ratio of 21.4 recorded at the end of the second quarter (June 30). Since the end of the second quarter (June 30), the price of the index has increased by 4.6%, while the forward 12-month EPS estimate has increased by 6.2%.

At the sector level, the Consumer Discretionary (30.3) and Information Technology (26.6) sectors have the highest forward 12-month P/E ratios, while the Energy (12.6) and Financials (14.1) sectors have the lowest forward 12-month P/E ratios.

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

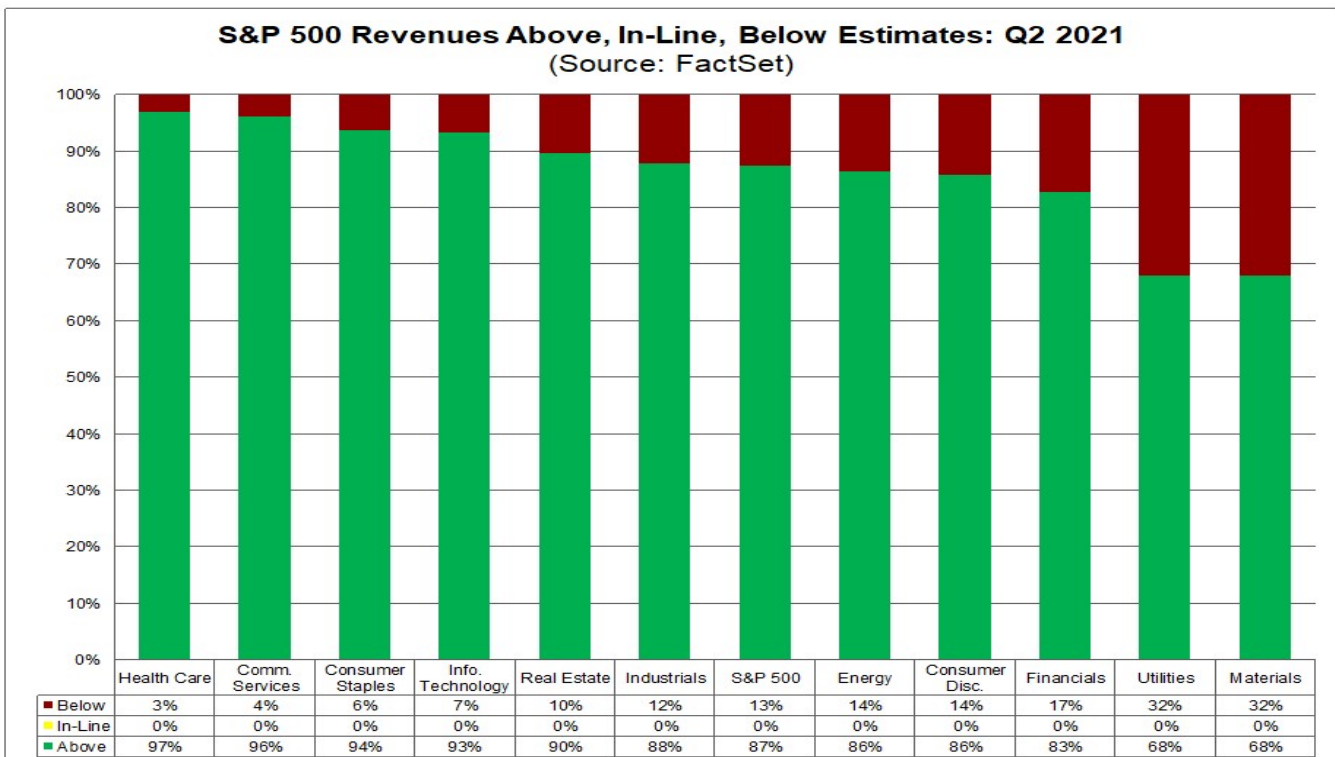
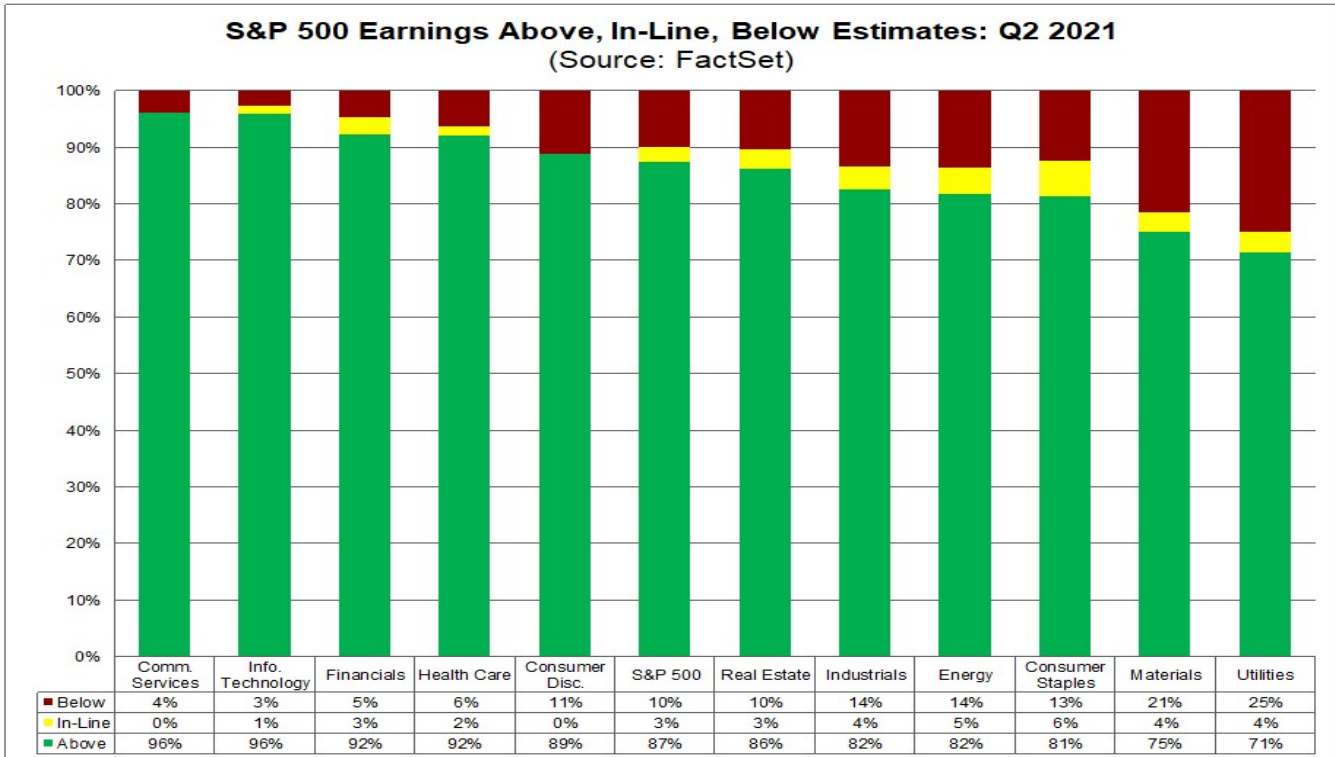
The bottom-up target price for the S&P 500 is 5024.86, which is 11.8% above the closing price of 4493.28. At the sector level, the Energy (+29.1%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+5.9%) and Real Estate (+6.5%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 10,499 ratings on stocks in the S&P 500. Of these 10,499 ratings, 56.9% are Buy ratings, 36.7% are Hold ratings, and 6.5% are Sell ratings. At the sector level, the Energy (65%), Communication Services (63%), Health Care (62%), and Information Technology (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (42%) sector has the lowest percentage of Buy ratings.

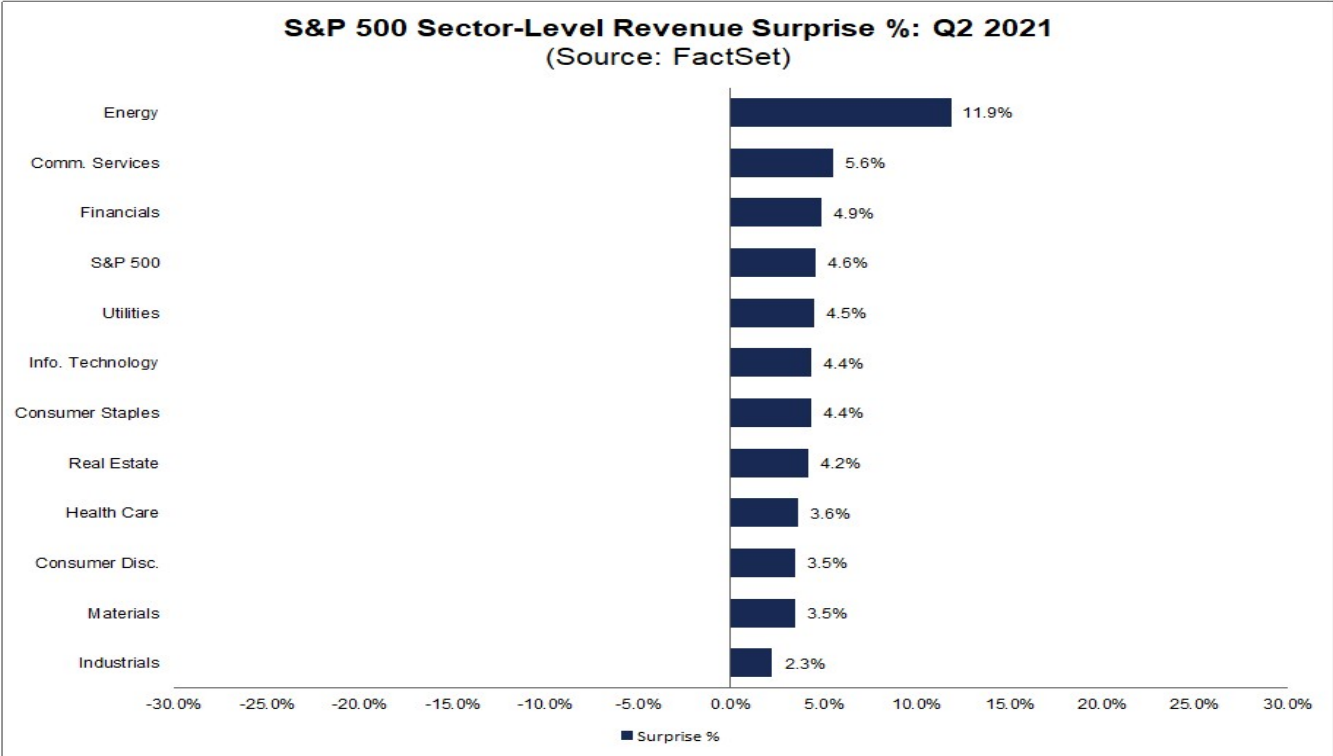
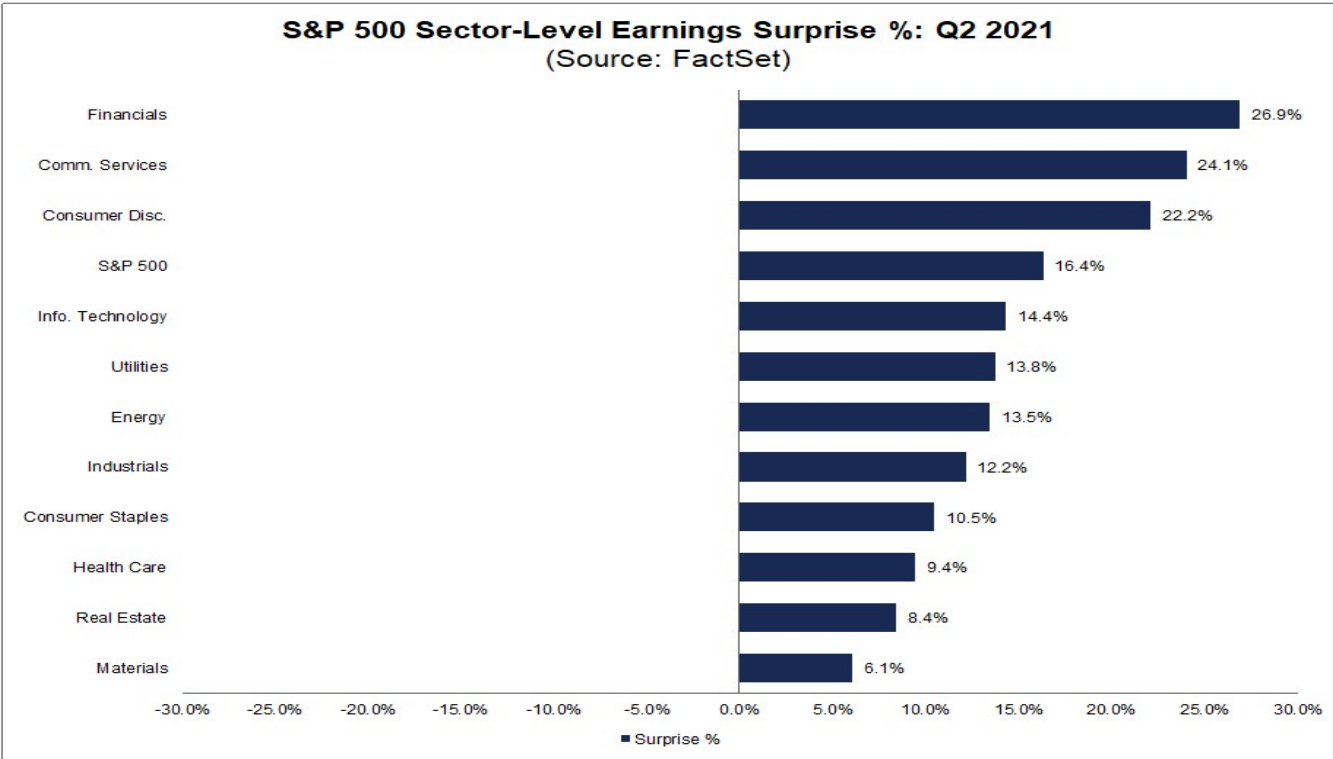
Companies Reporting Next Week: 1

During the upcoming week, one S&P 500 company is scheduled to report results for the third quarter.

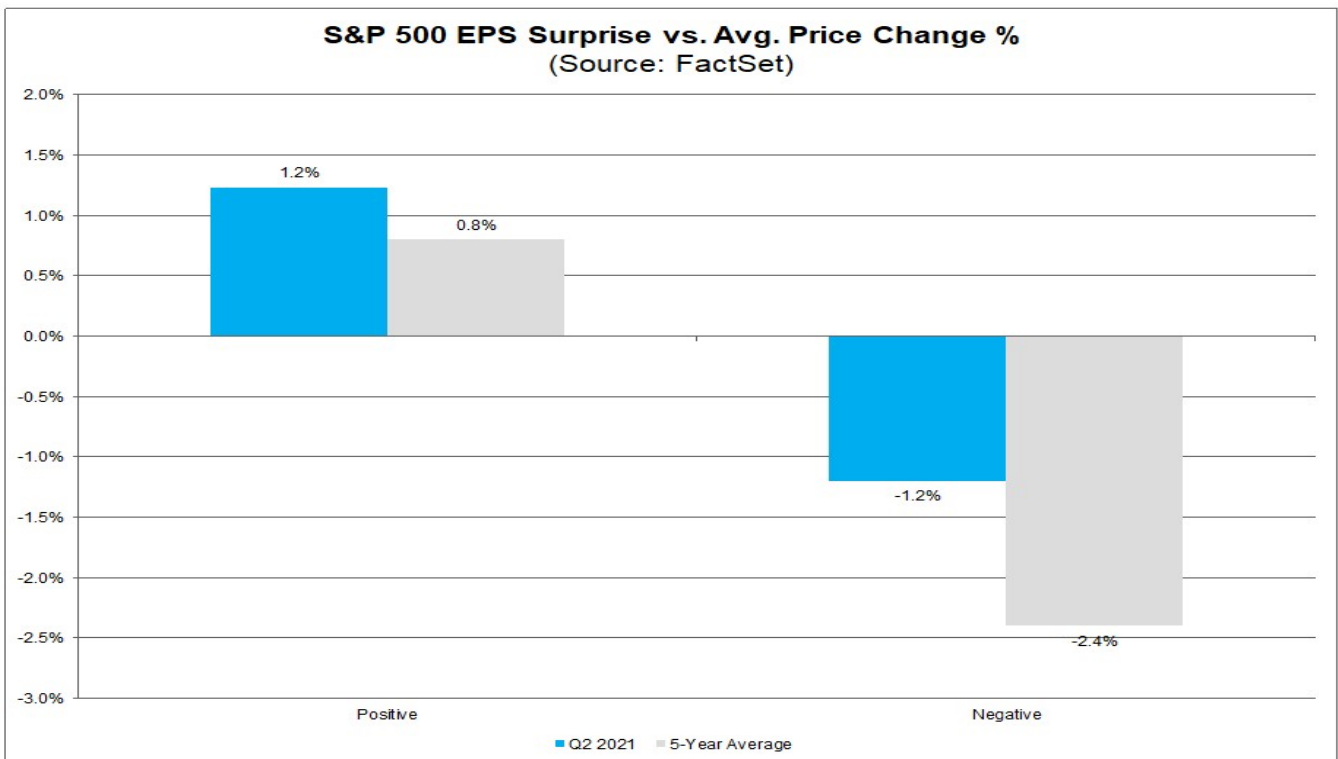
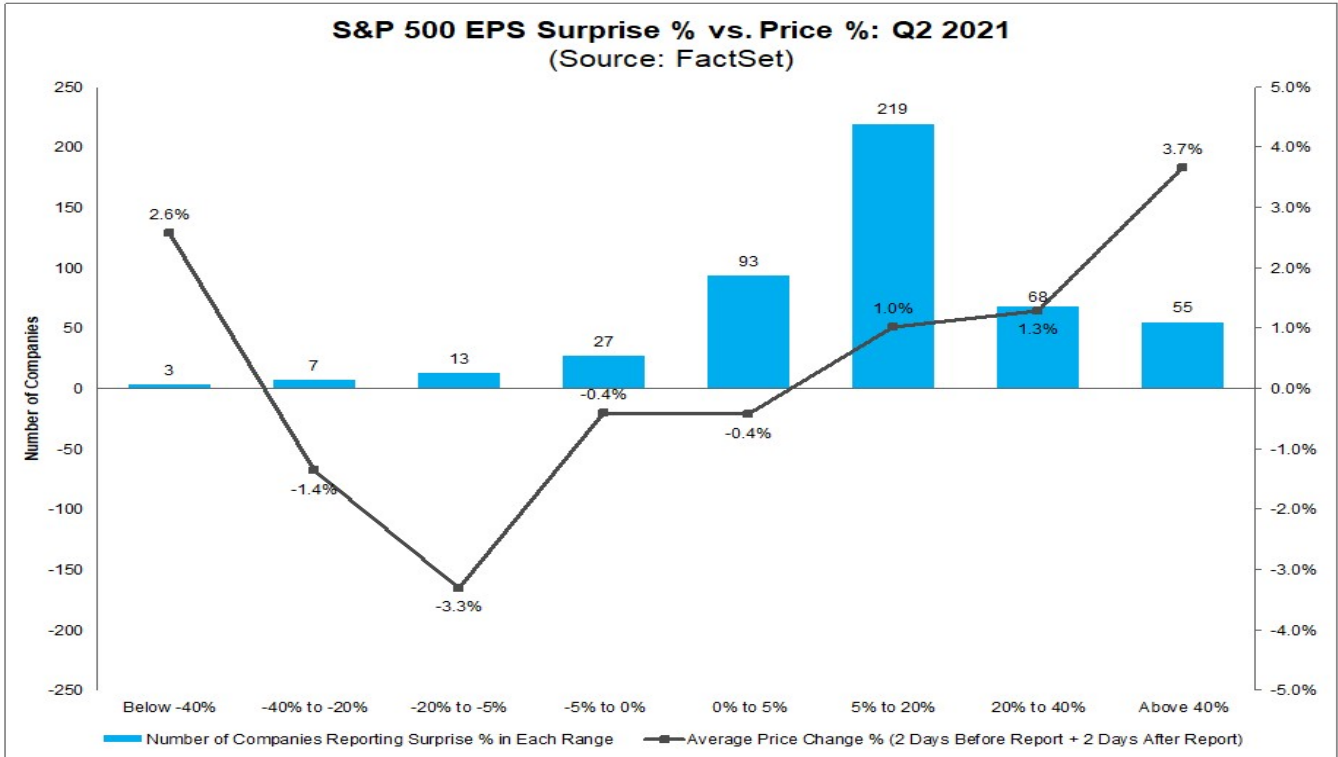
Q2 2021: Scorecard



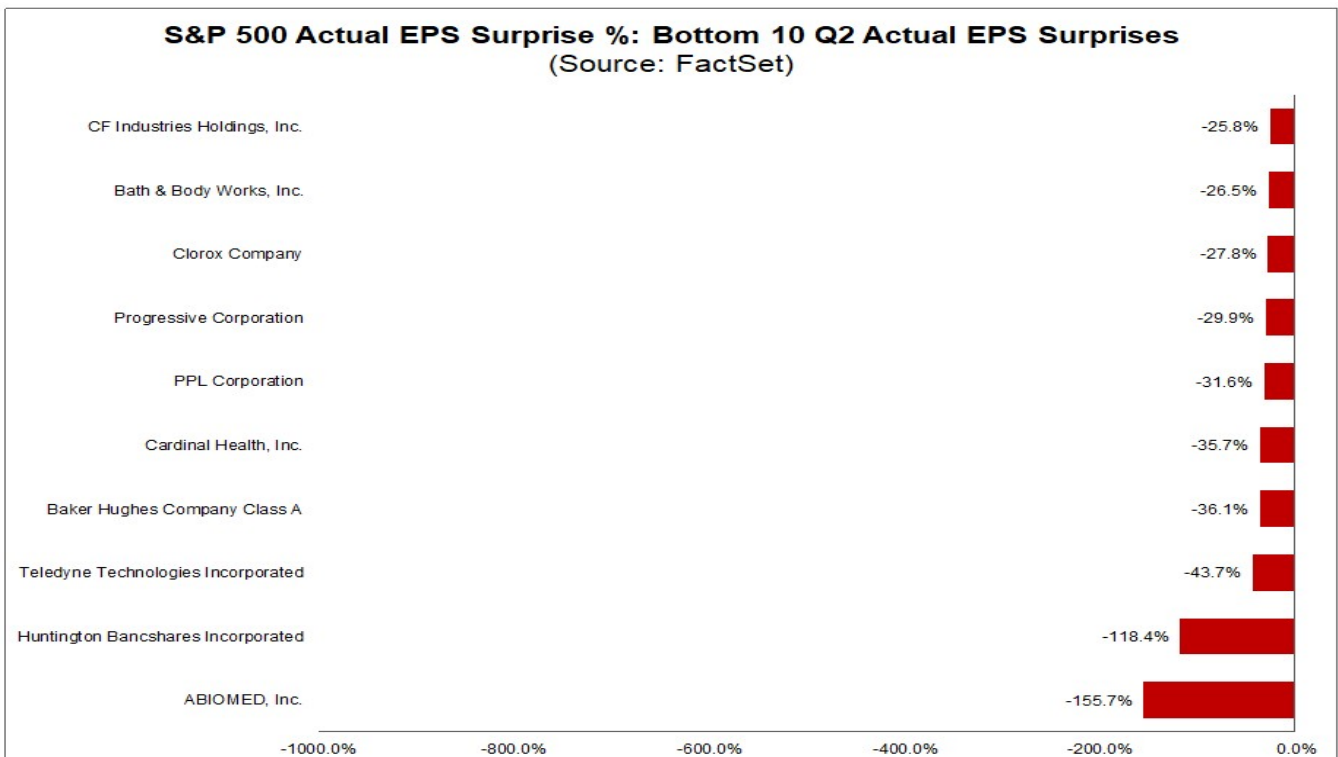
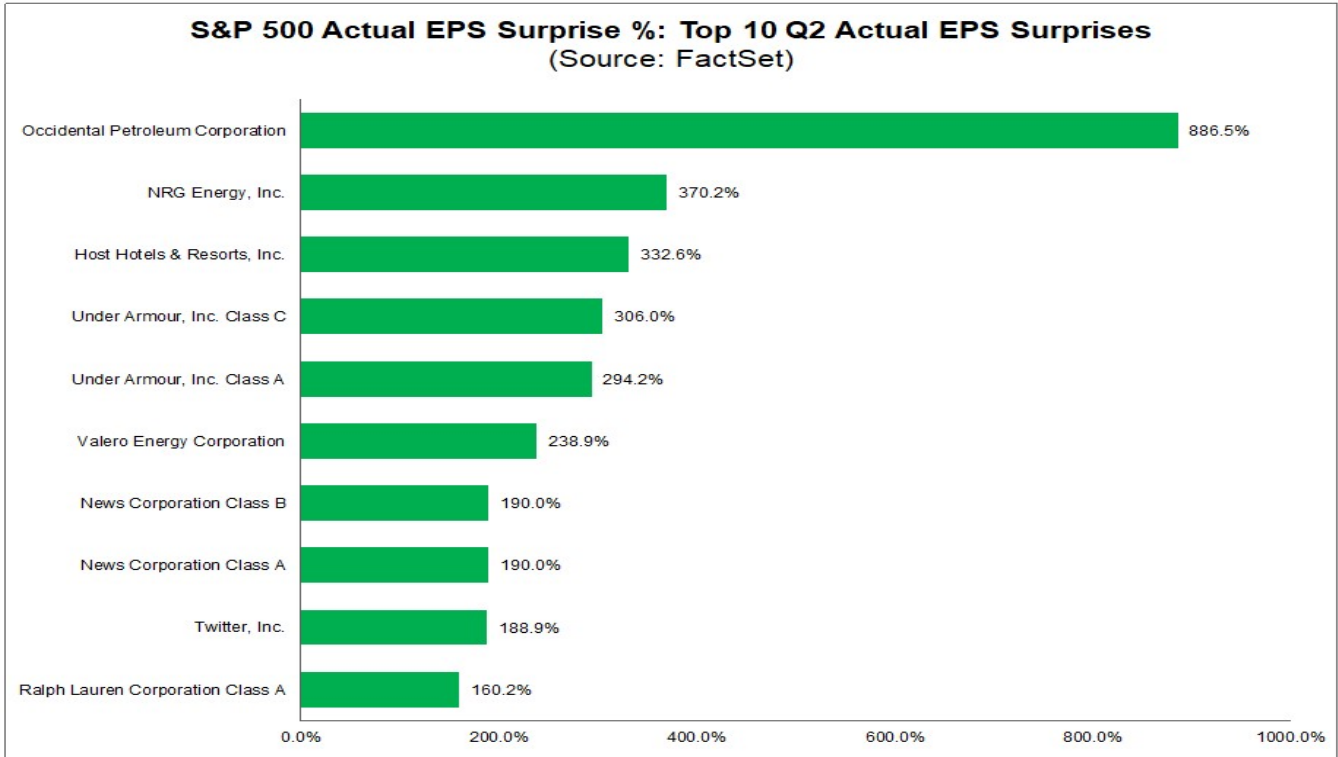
Q2 2021: Scorecard



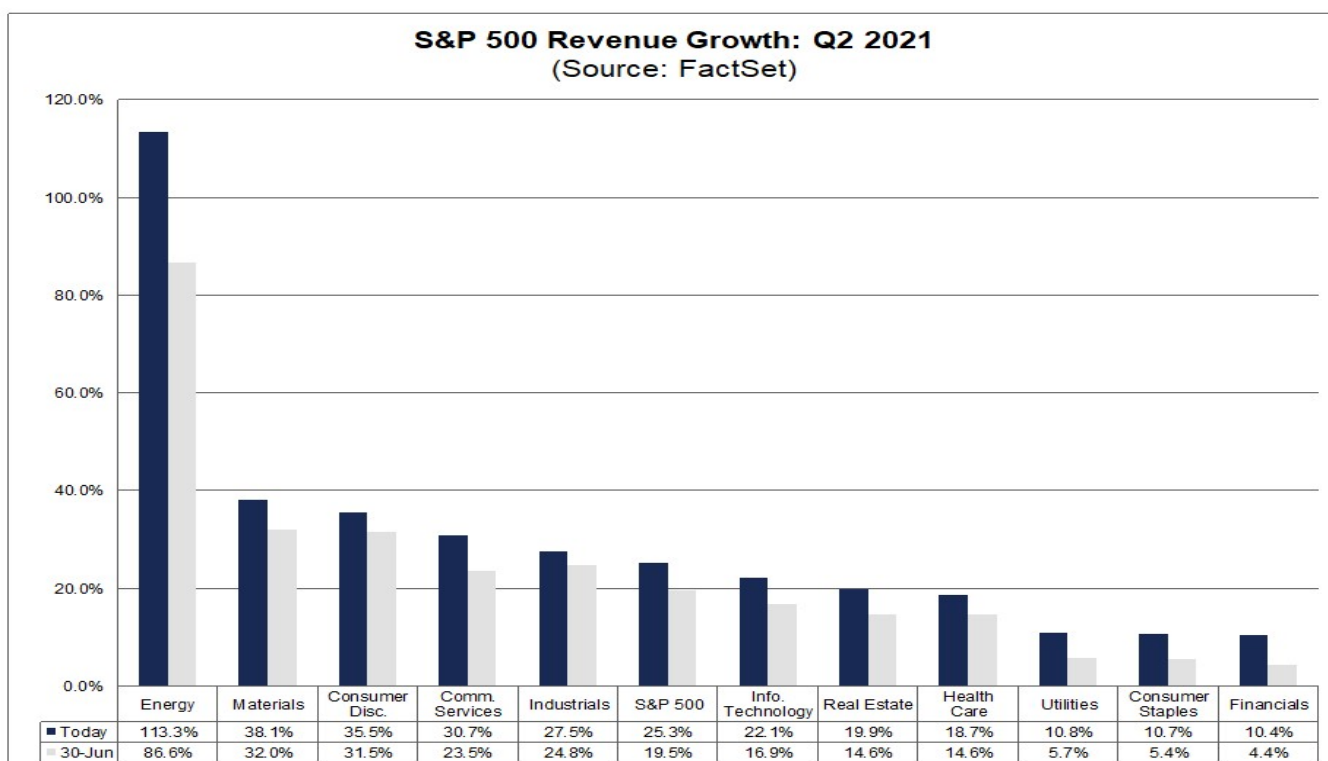
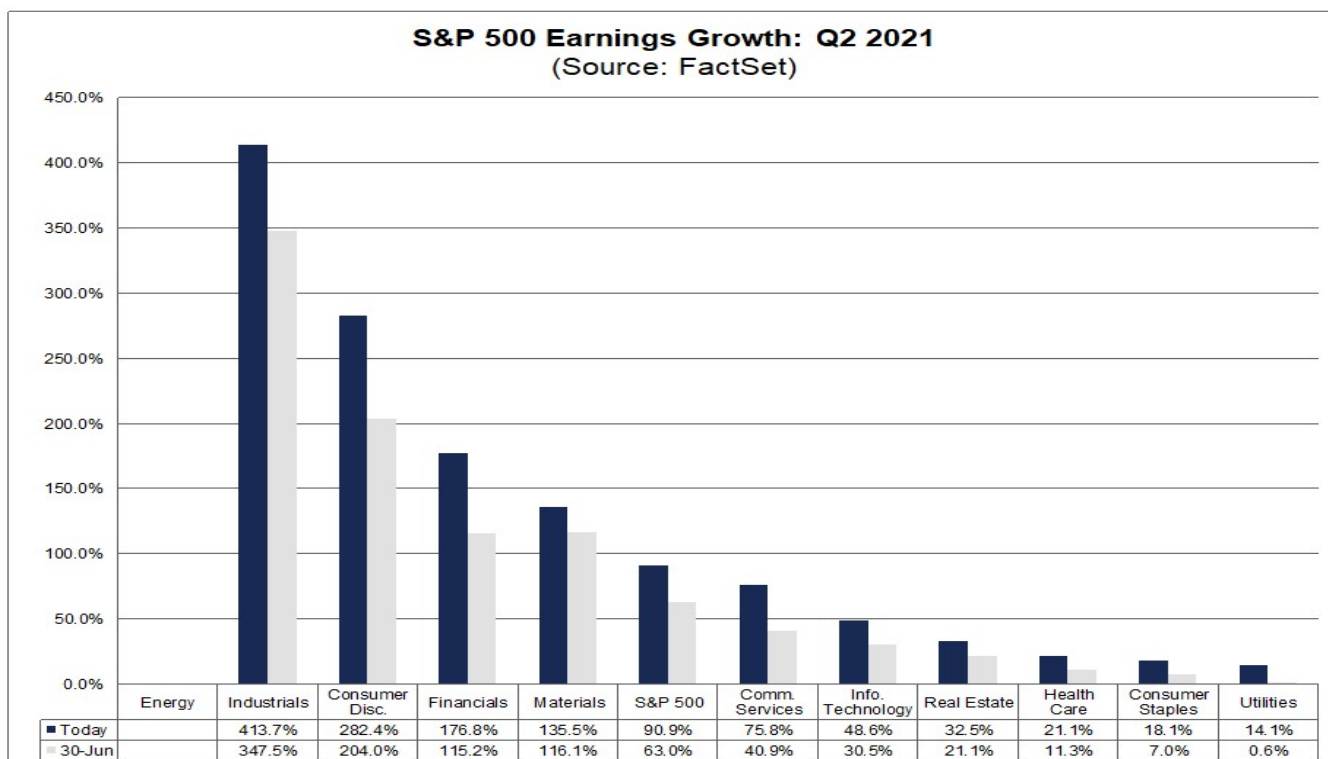
Q2 2021: Scorecard



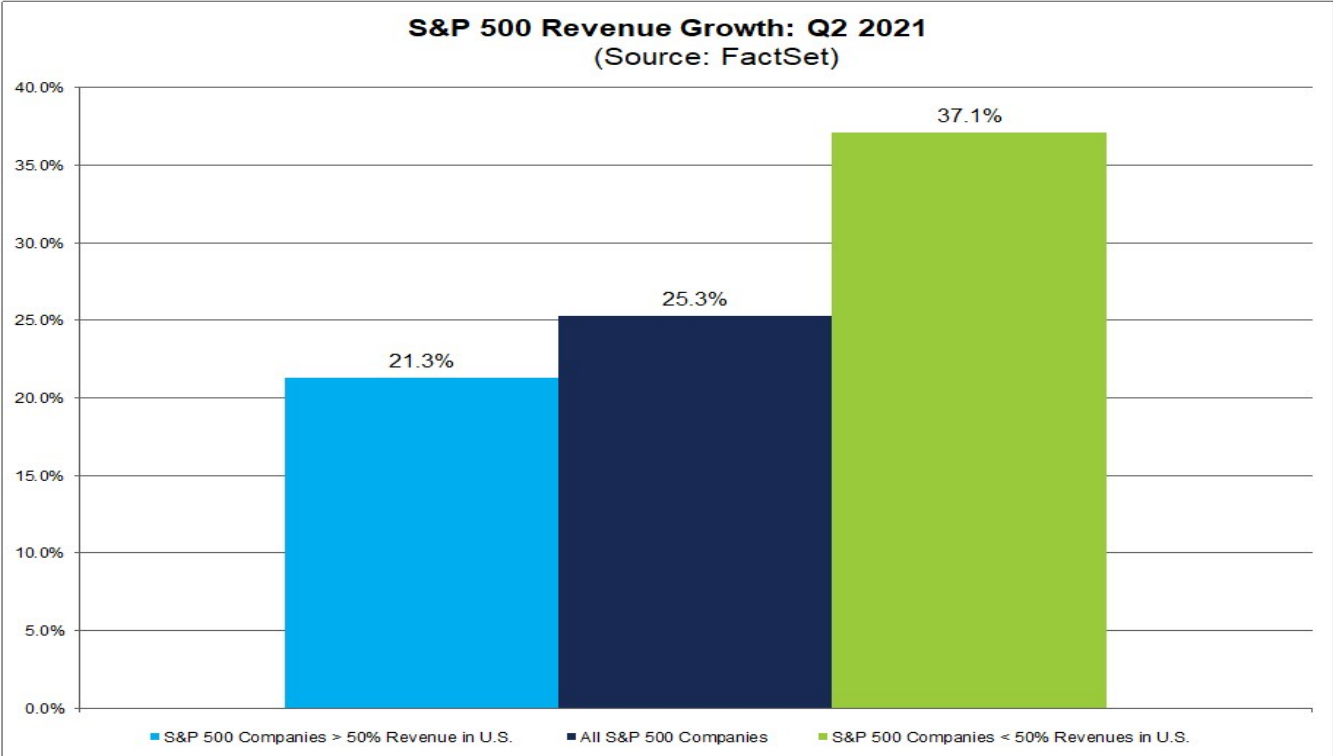
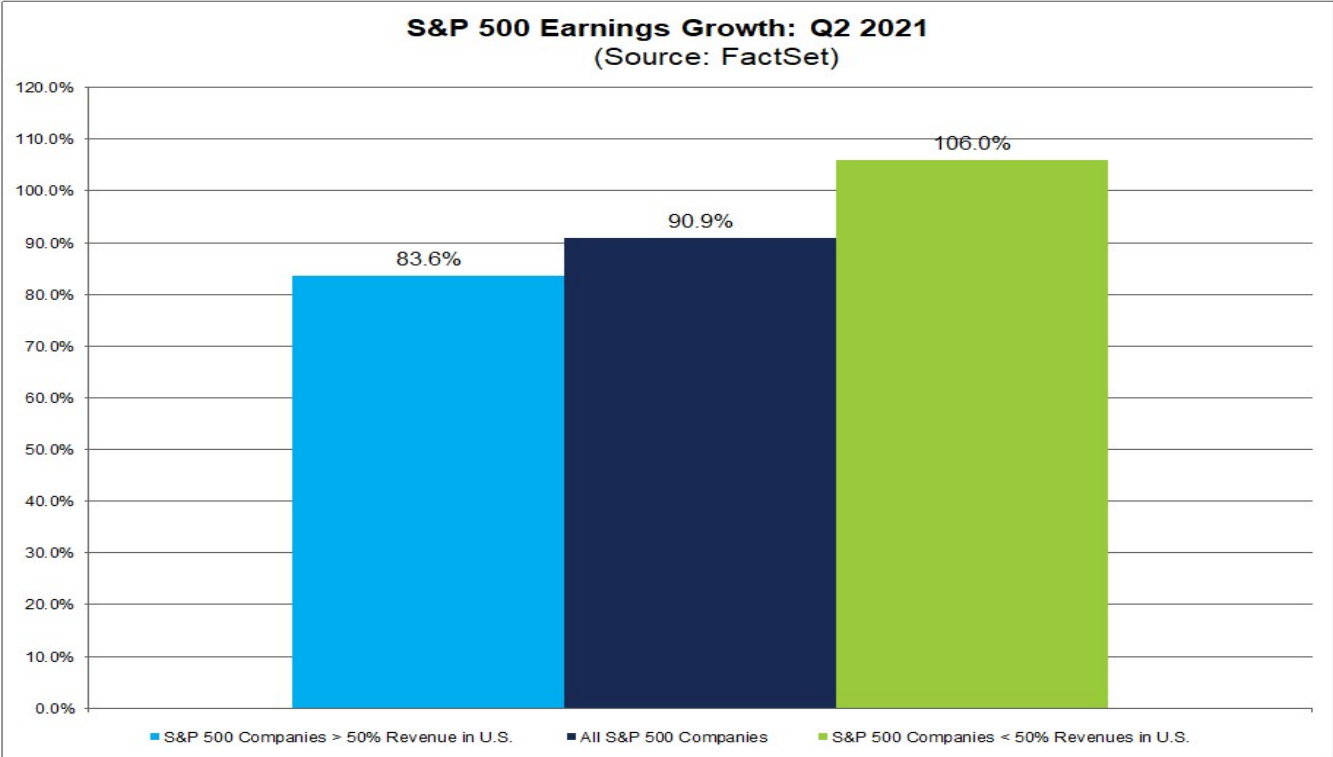
Q2 2021: Scorecard



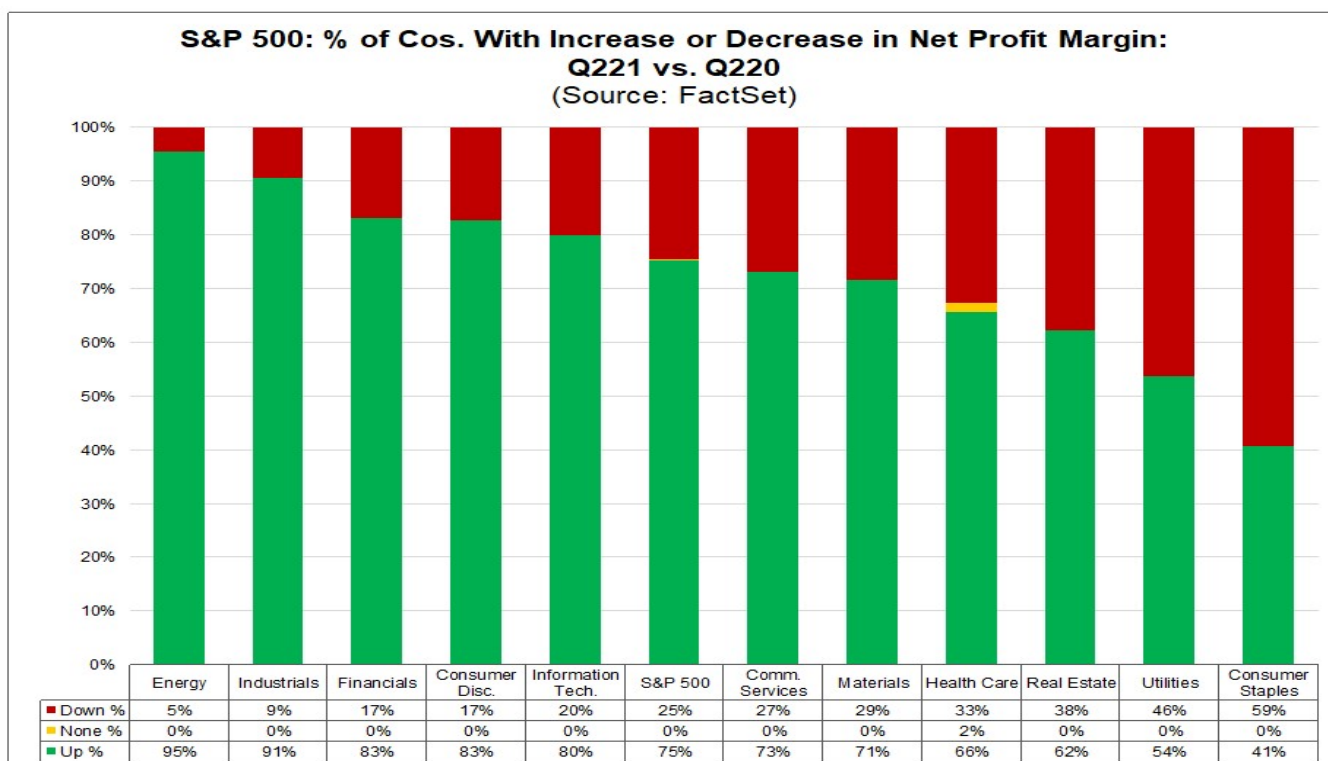
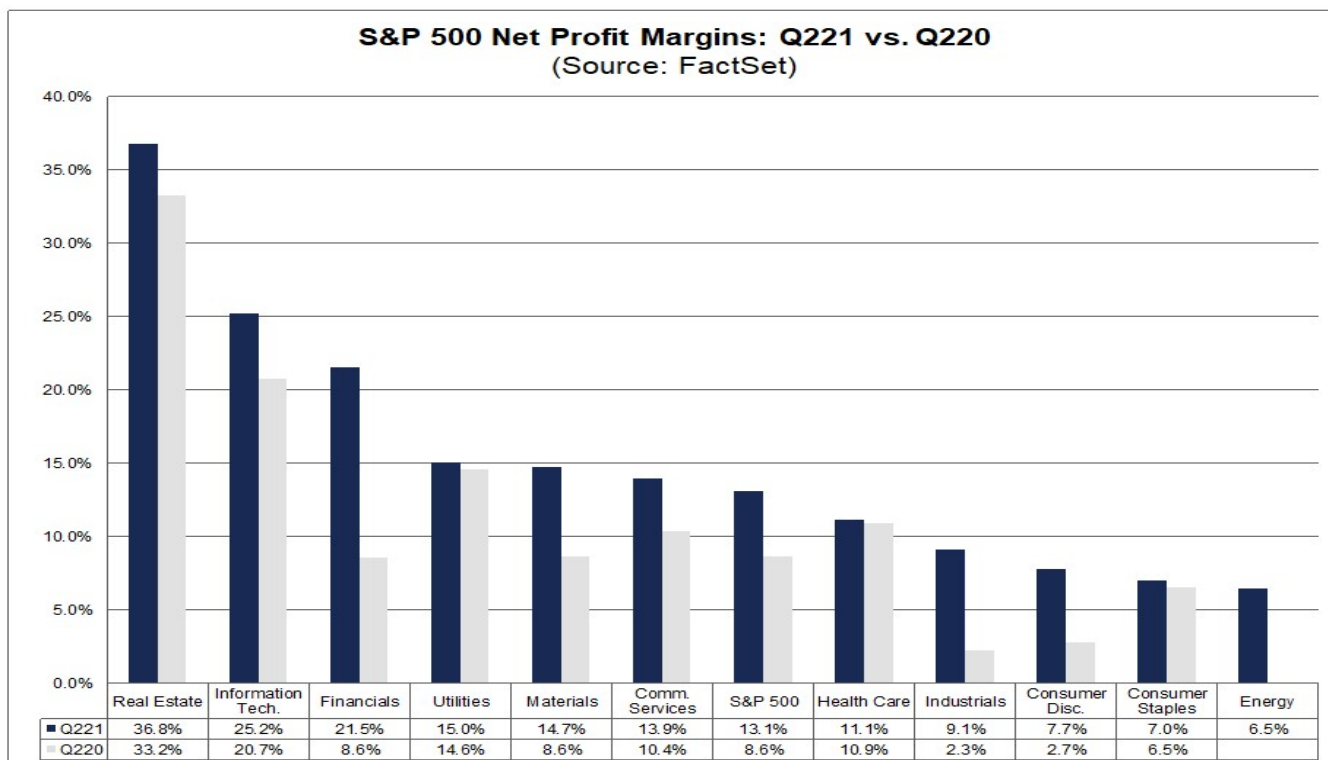
Q2 2021: Growth



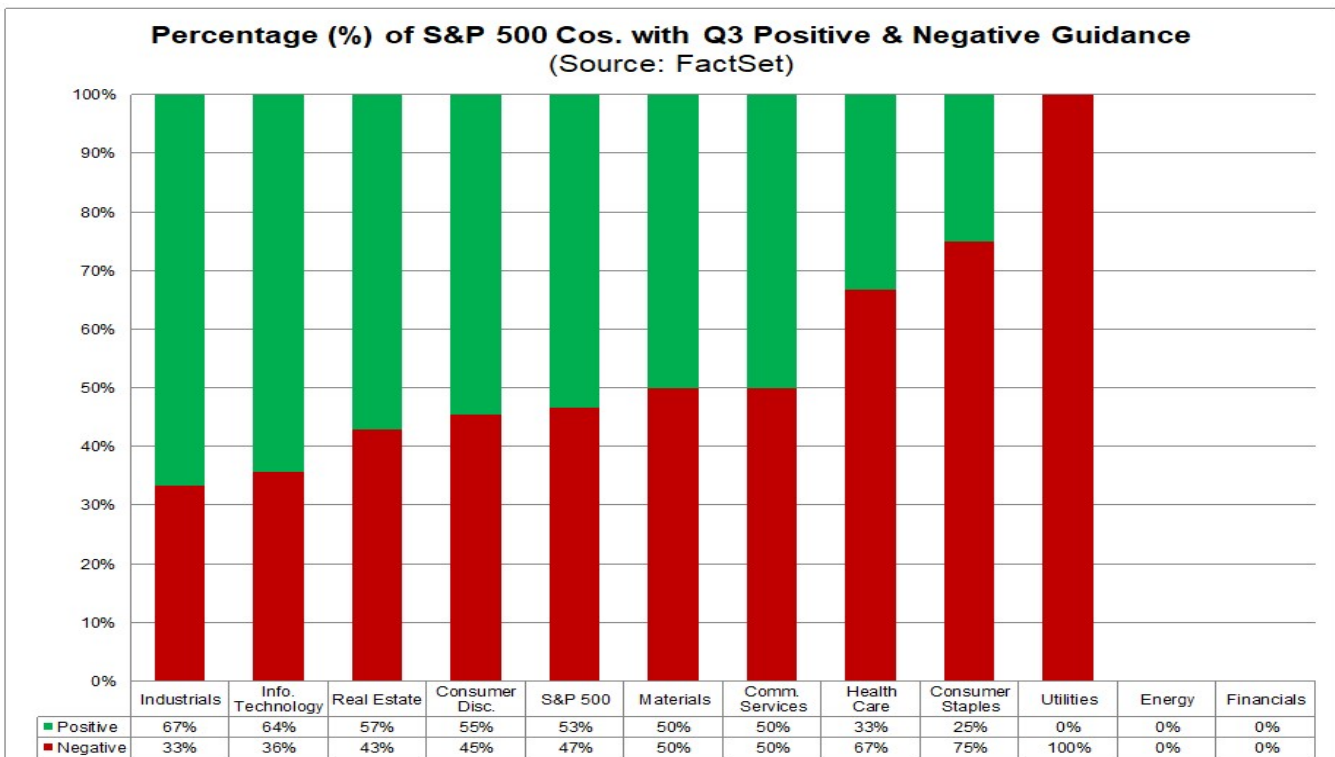
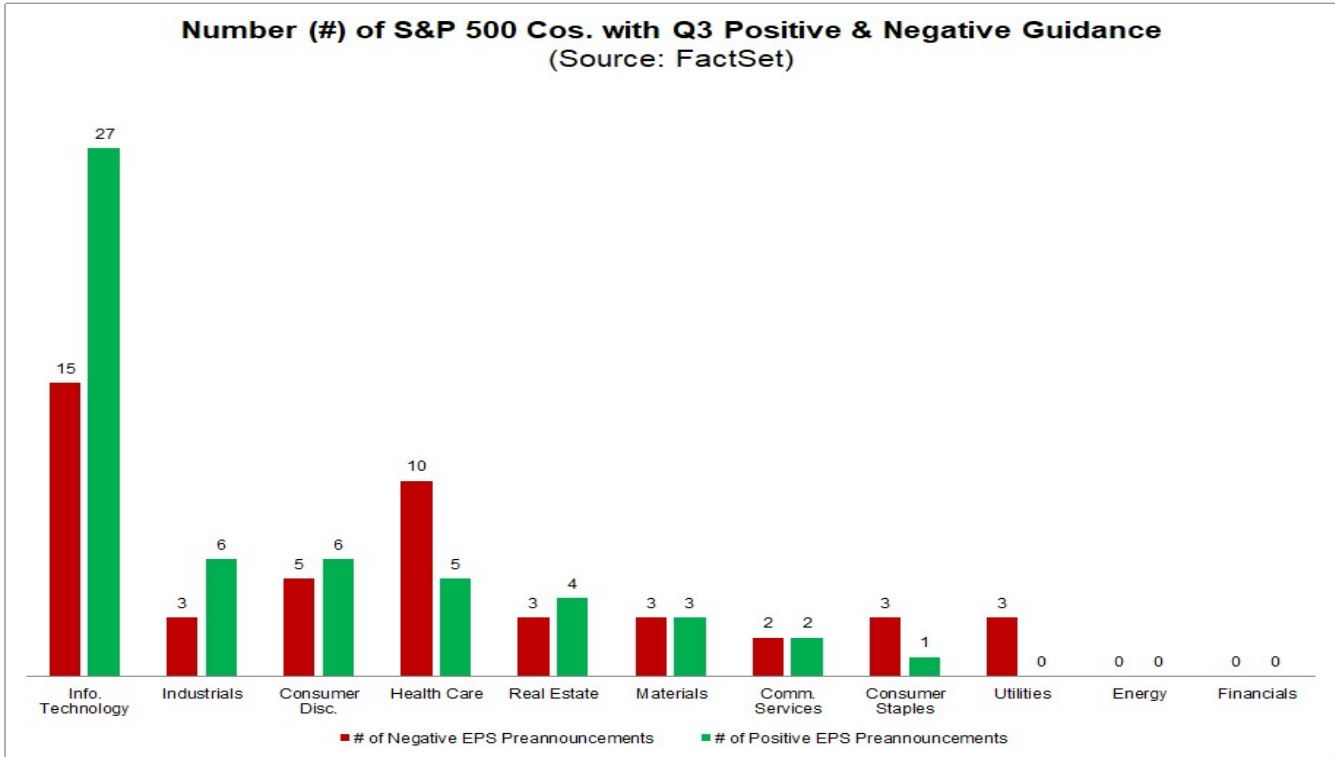
Q2 2021: Growth



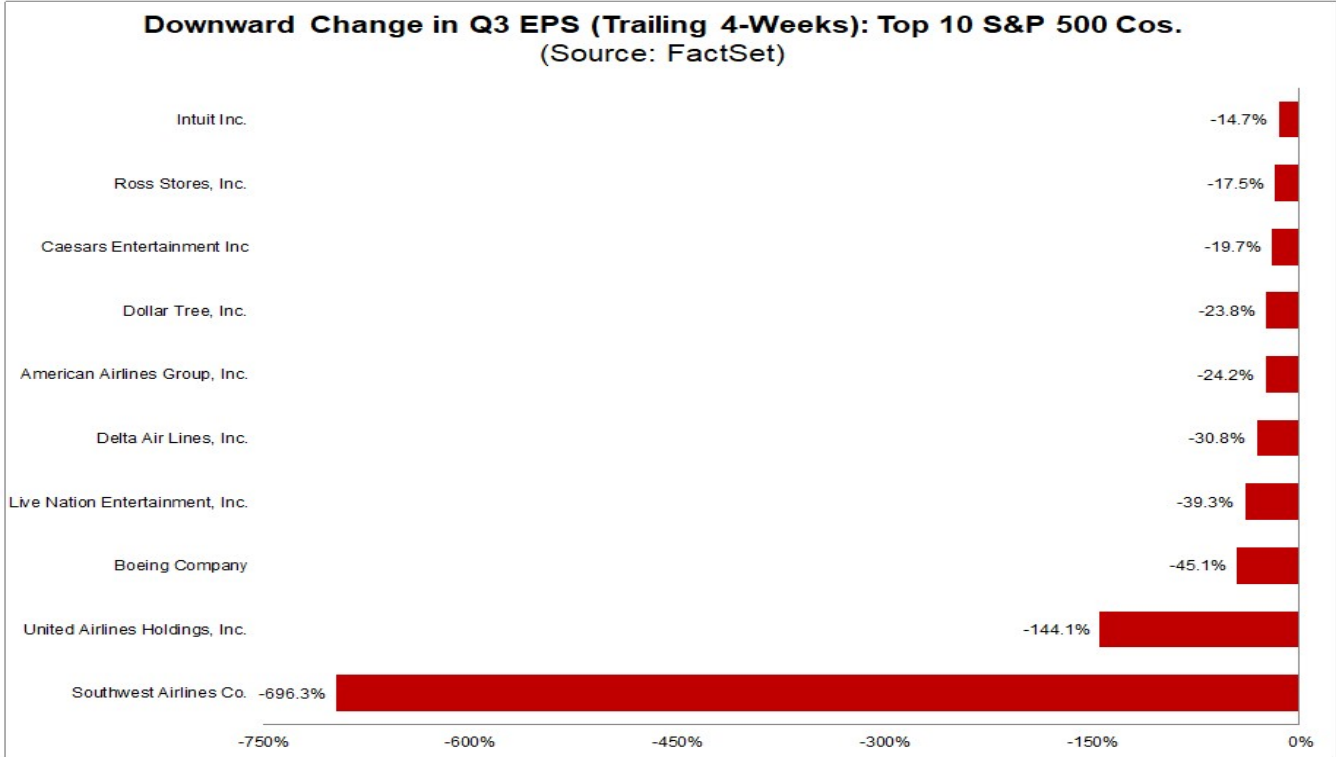
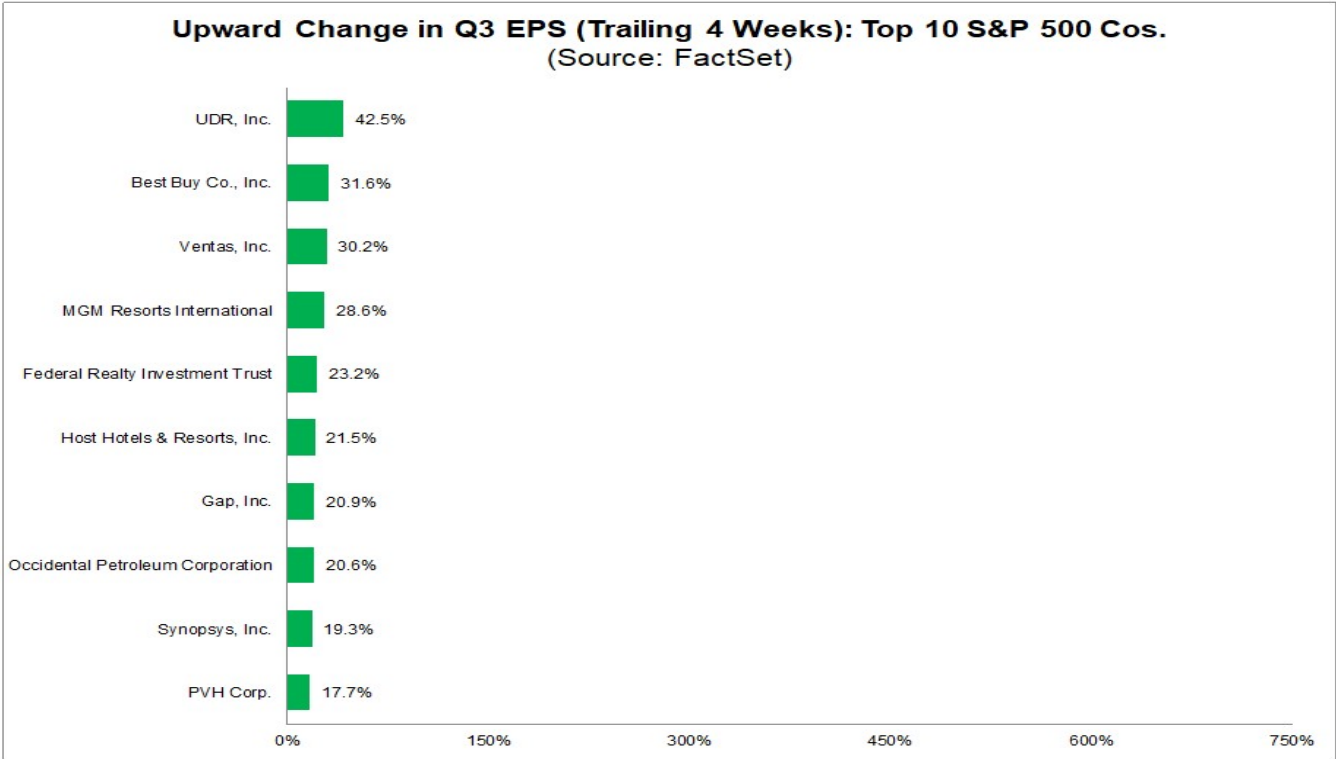
Q2 2021: Net Profit Margin



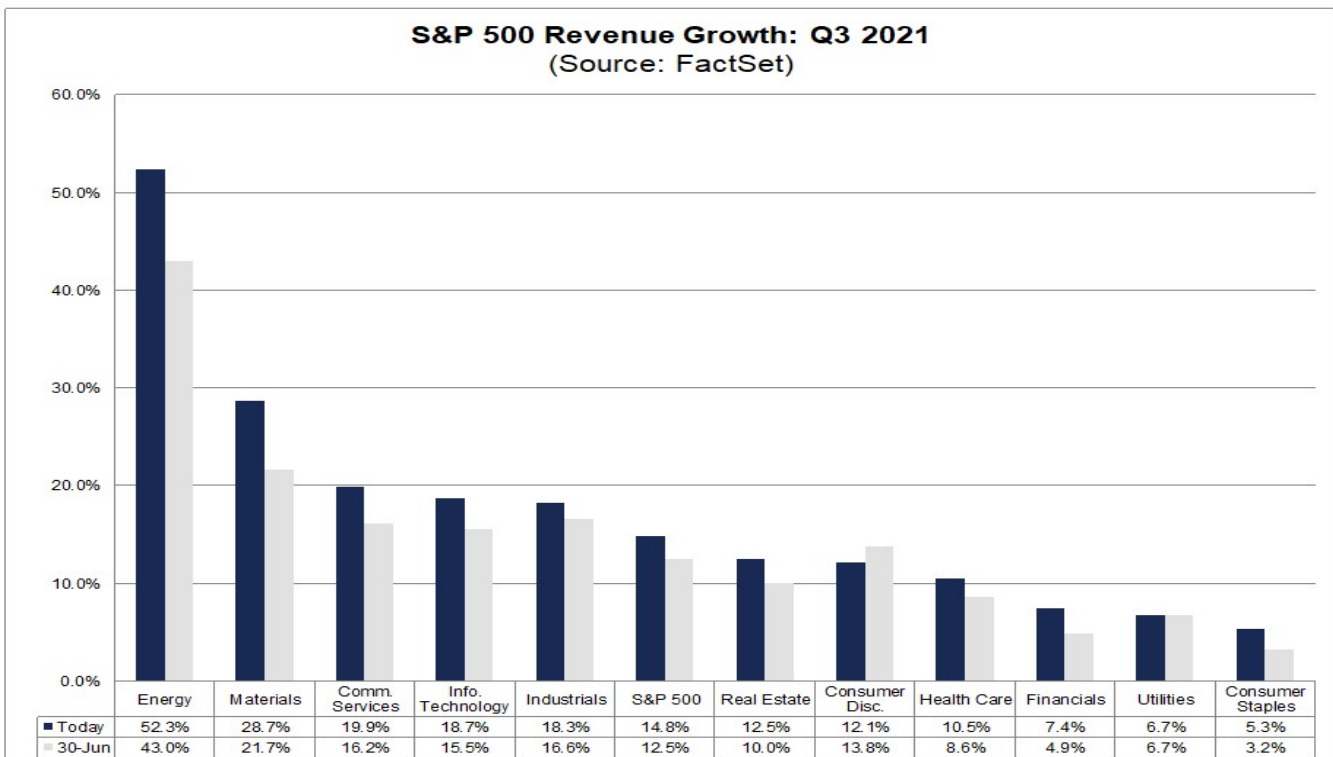
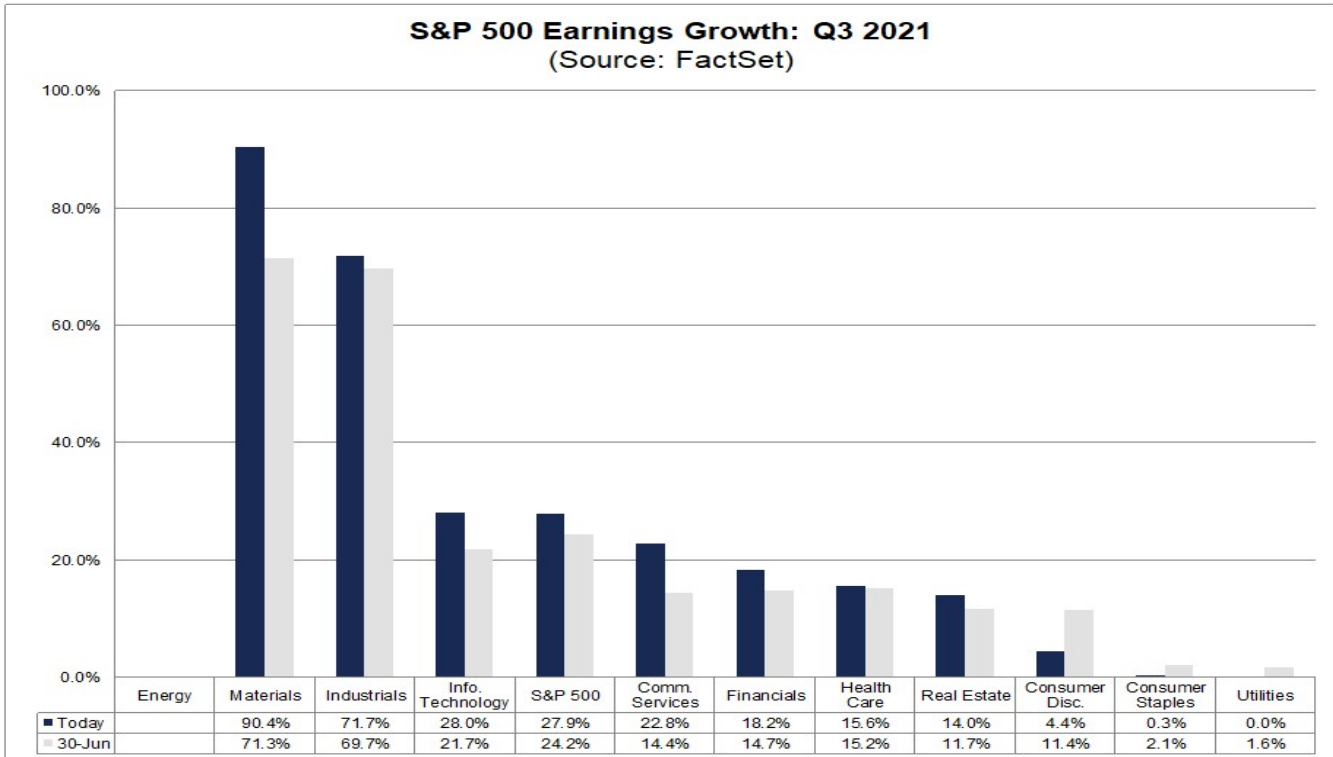
Q3 2021: EPS Guidance



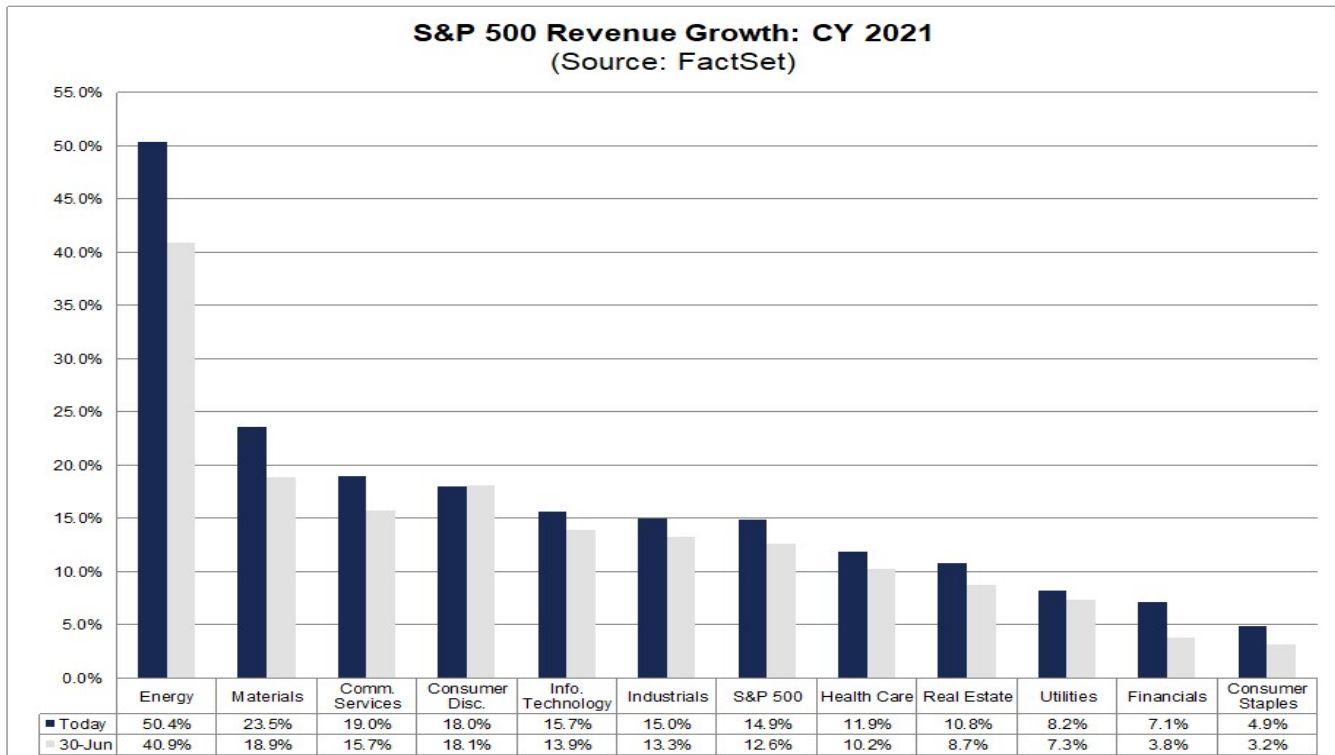
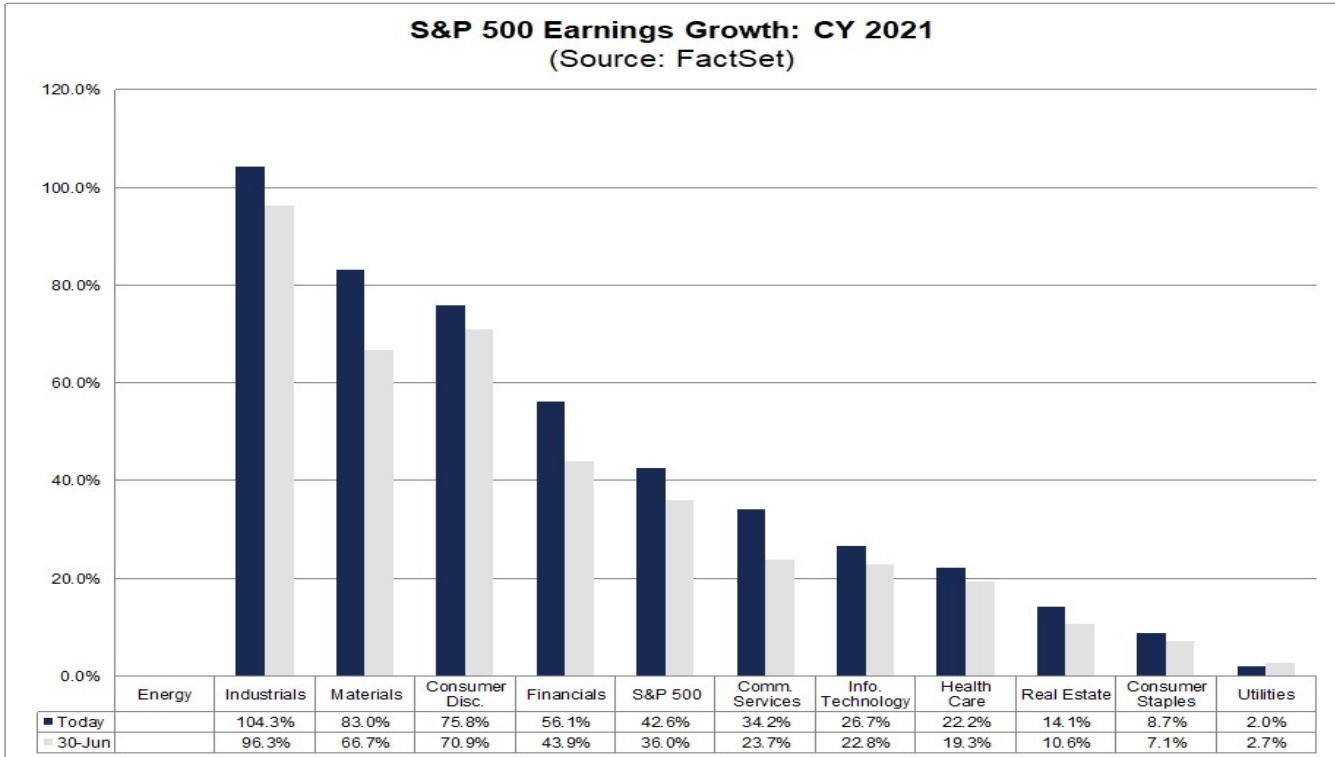
Q3 2021: EPS Revisions



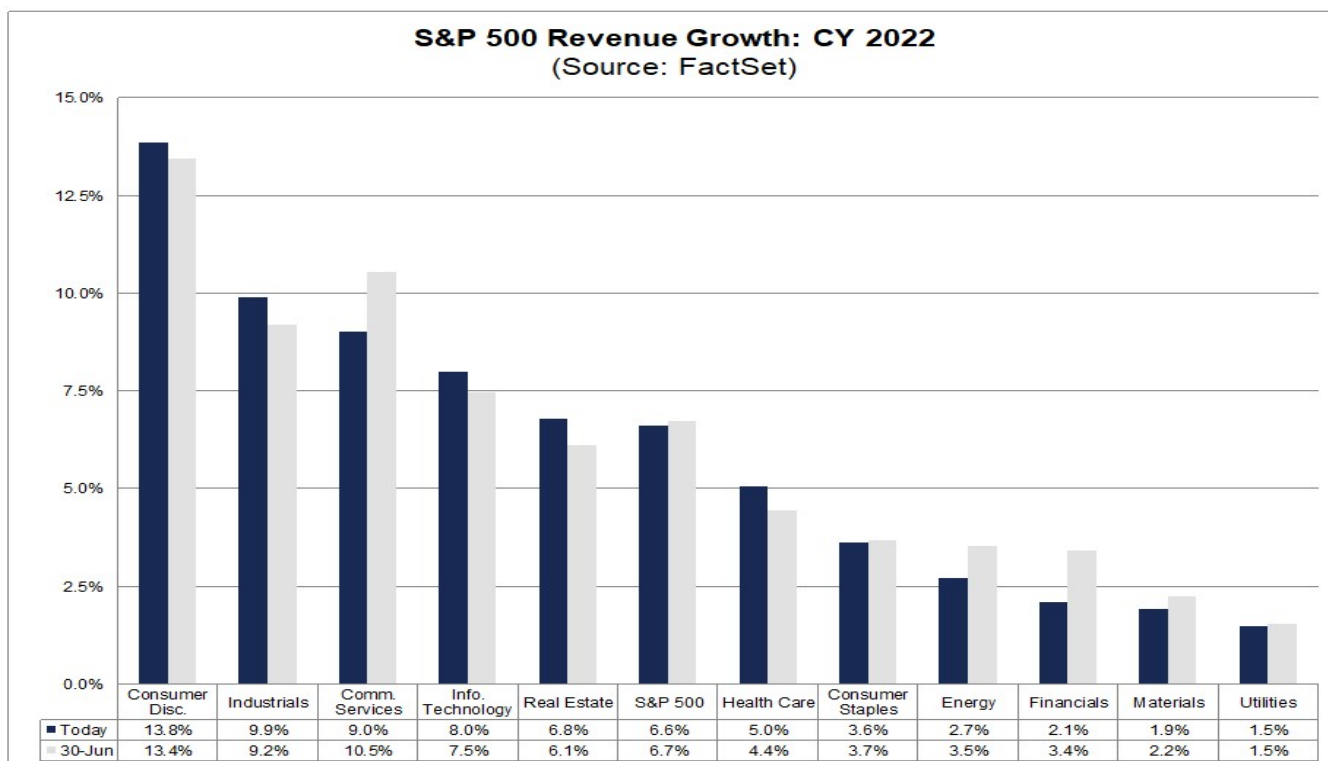
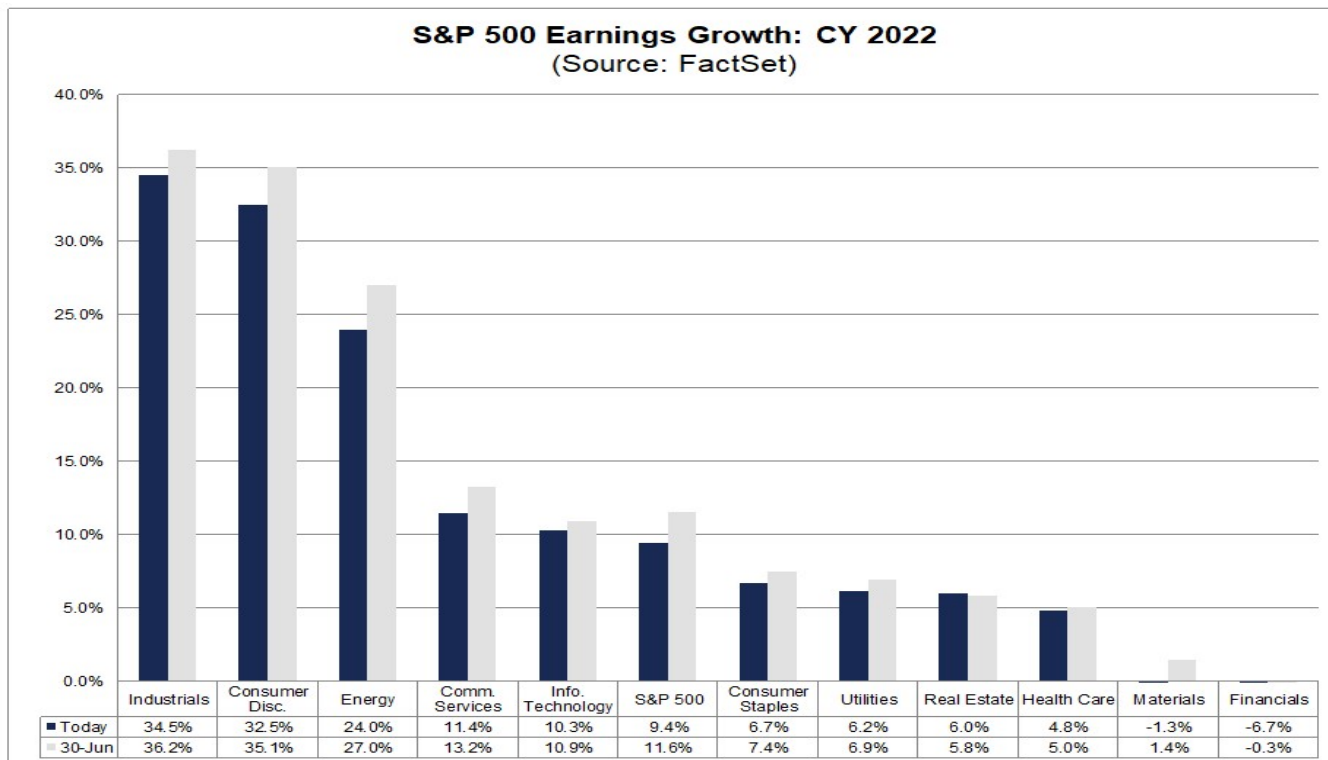
Q3 2021: Growth



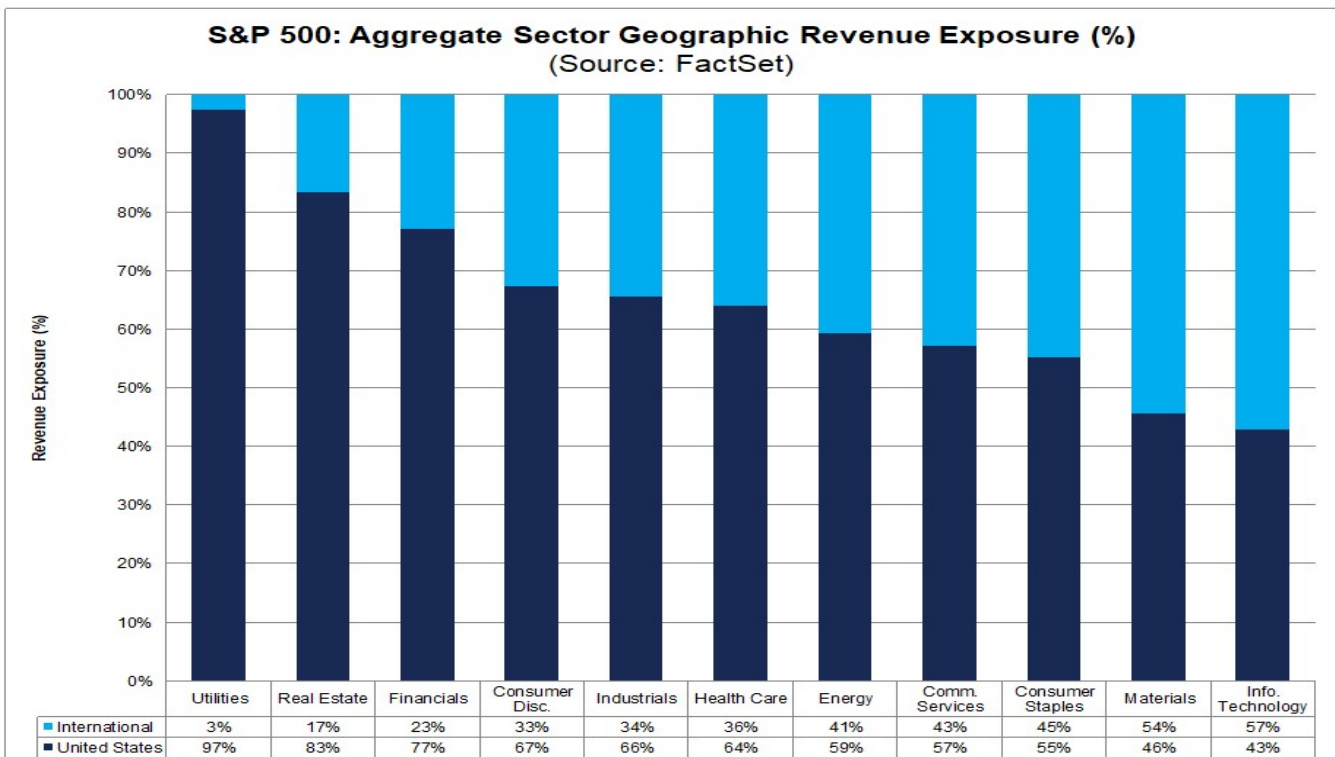
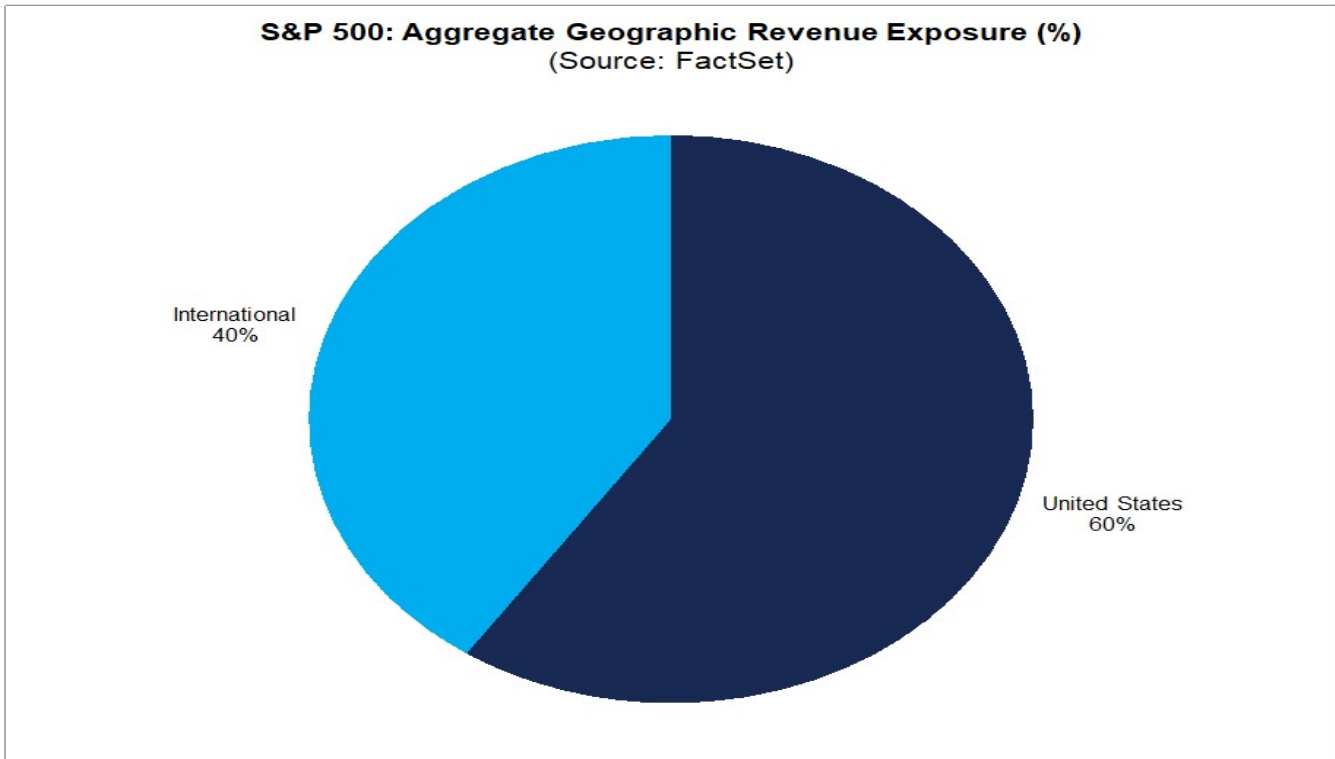
CY 2021: Growth



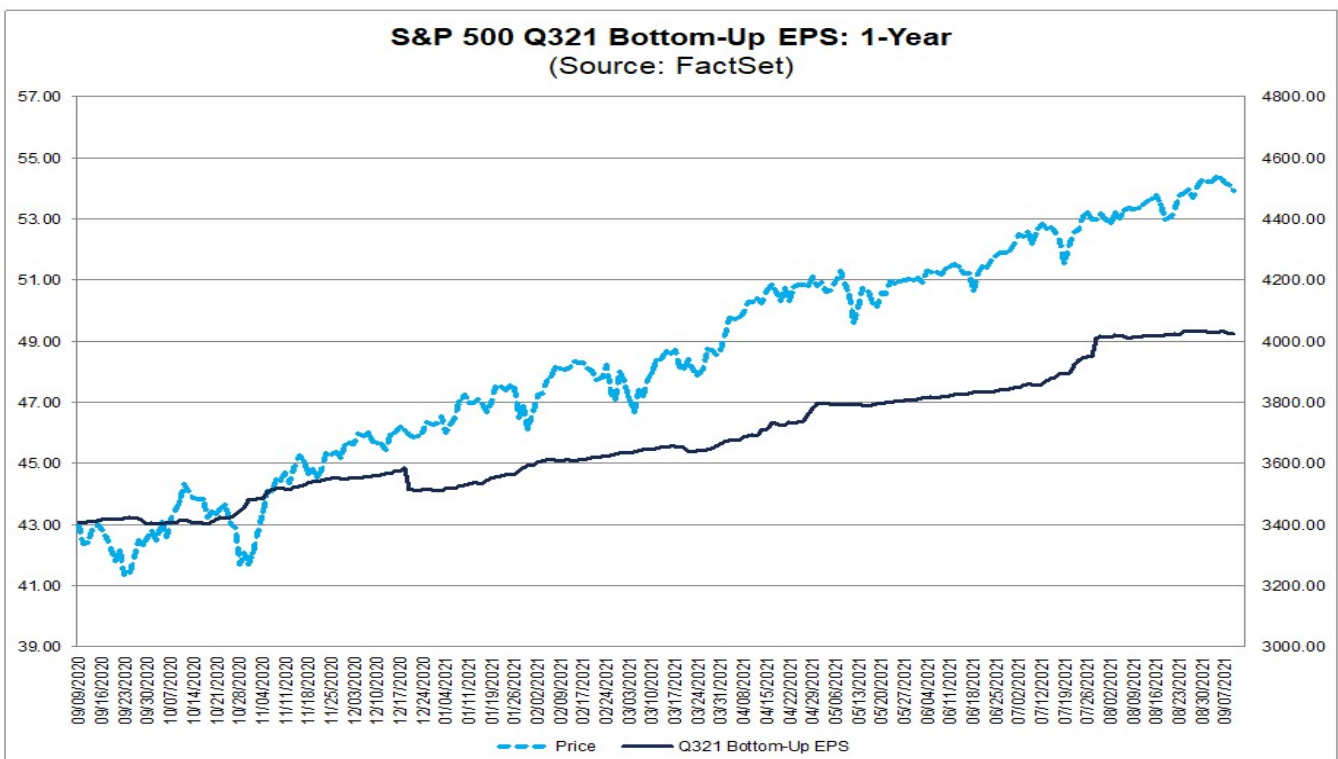
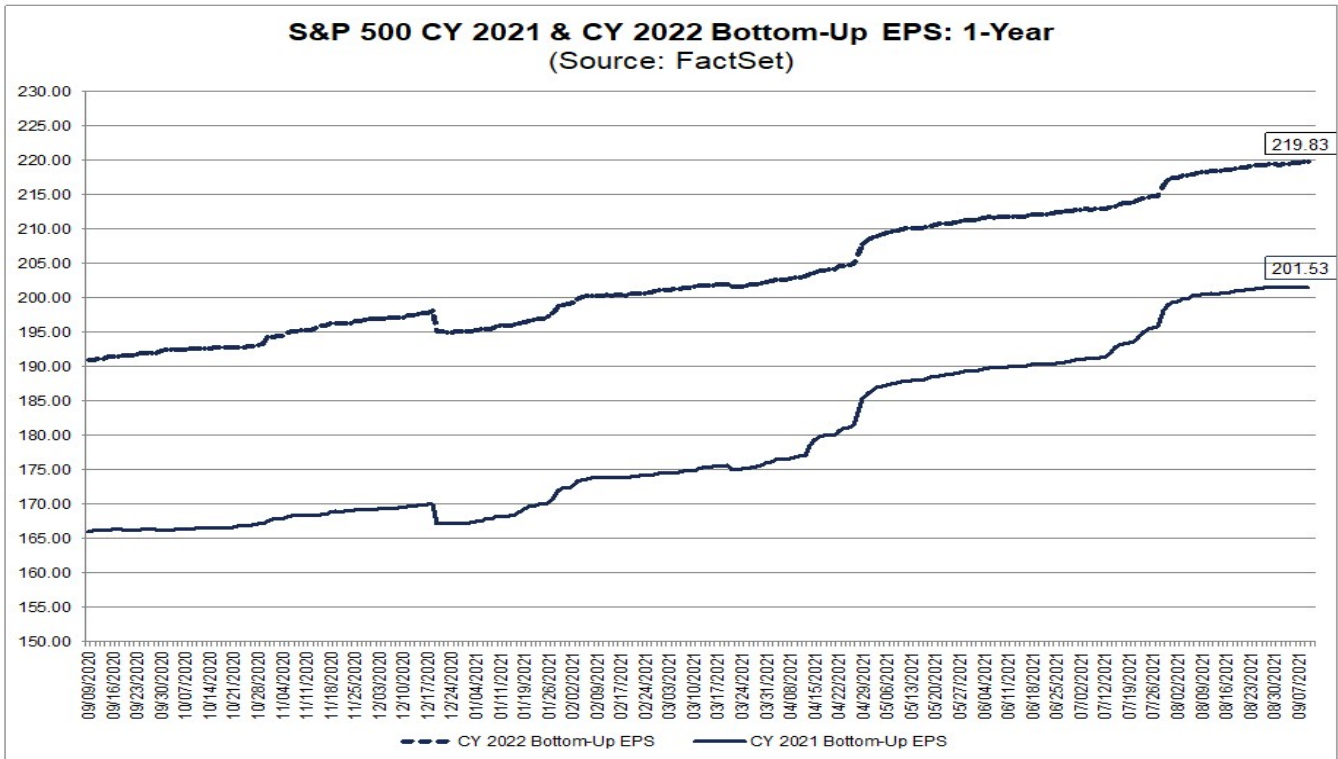
CY 2022: Growth



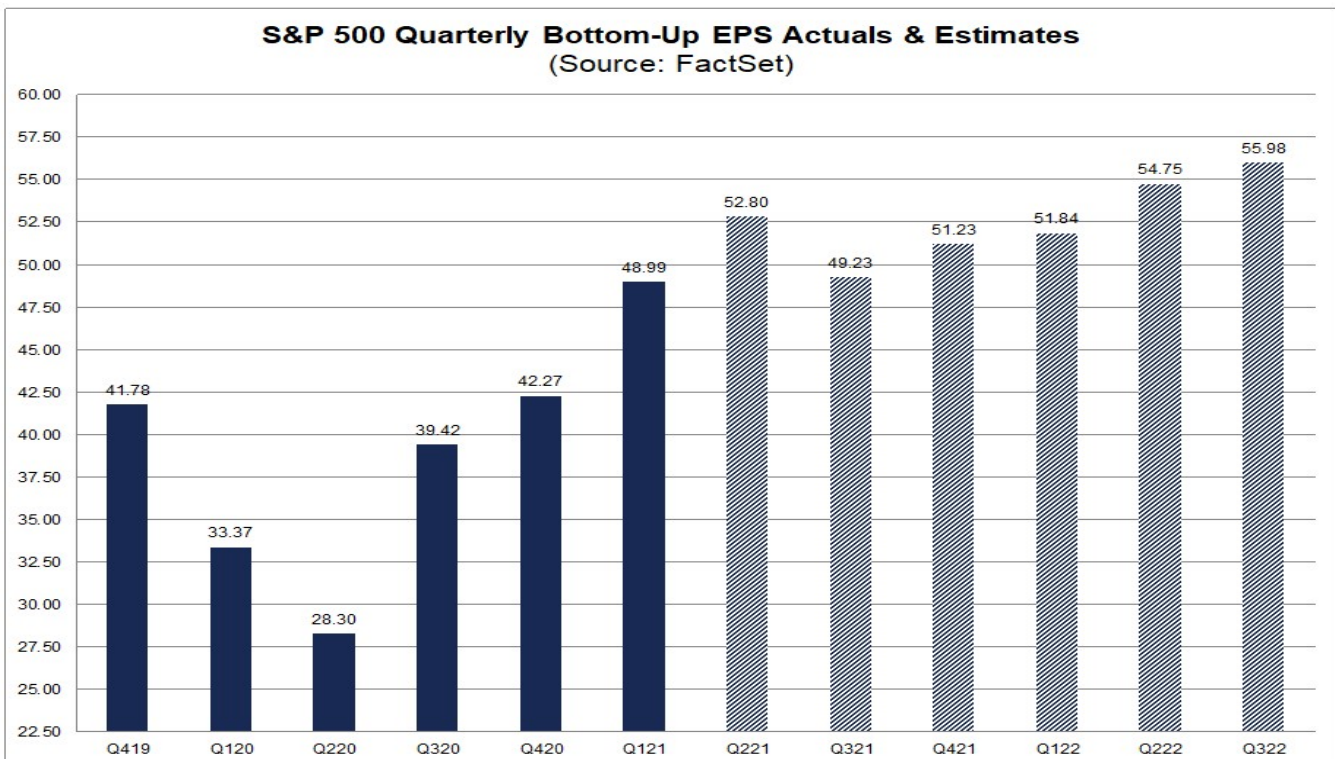
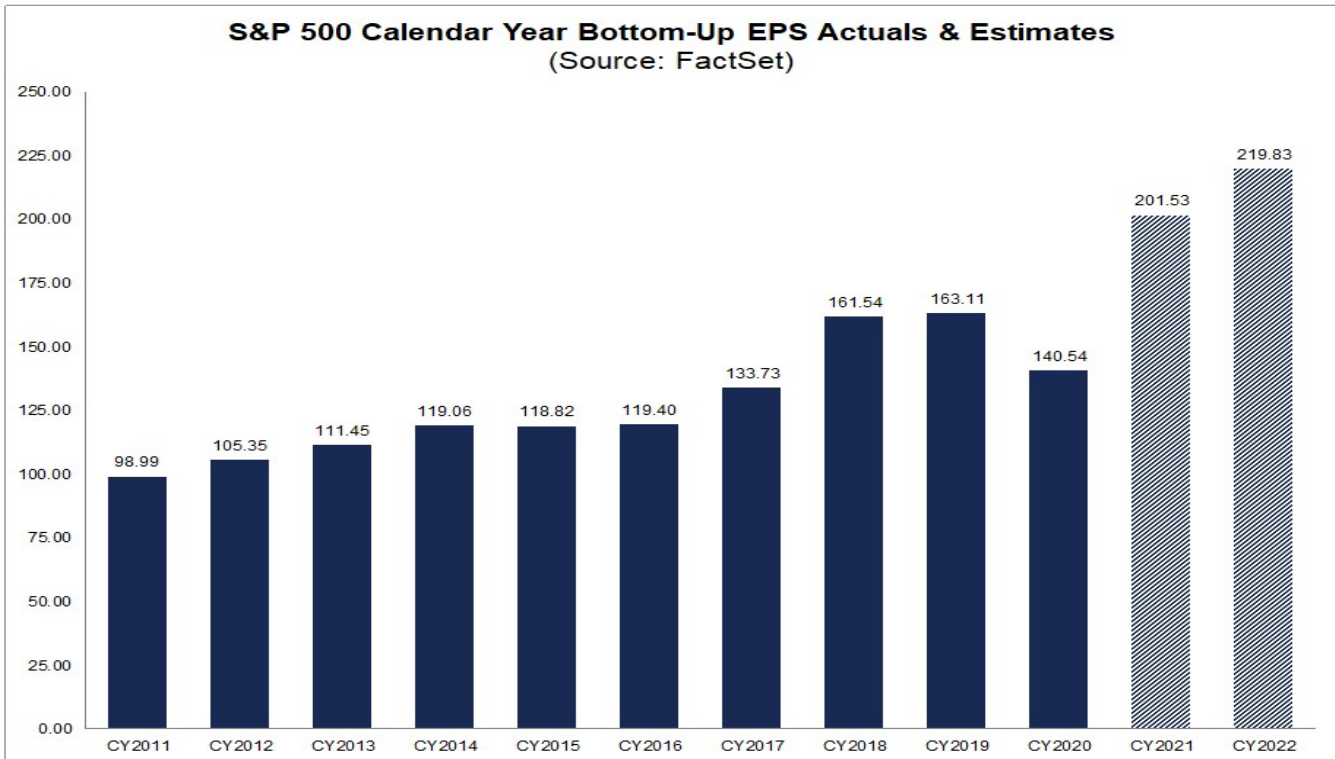
Geographic Revenue Exposure



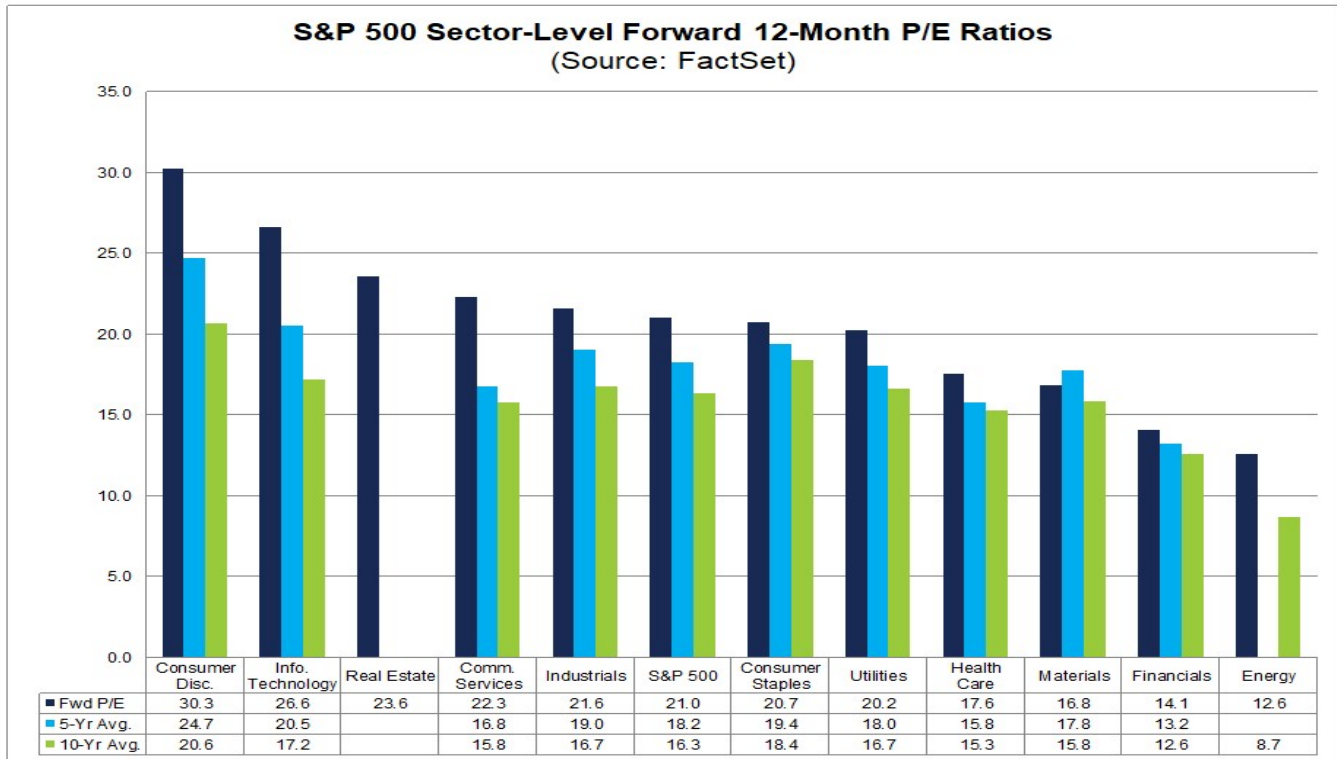
Bottom-up EPS Estimates: Revisions



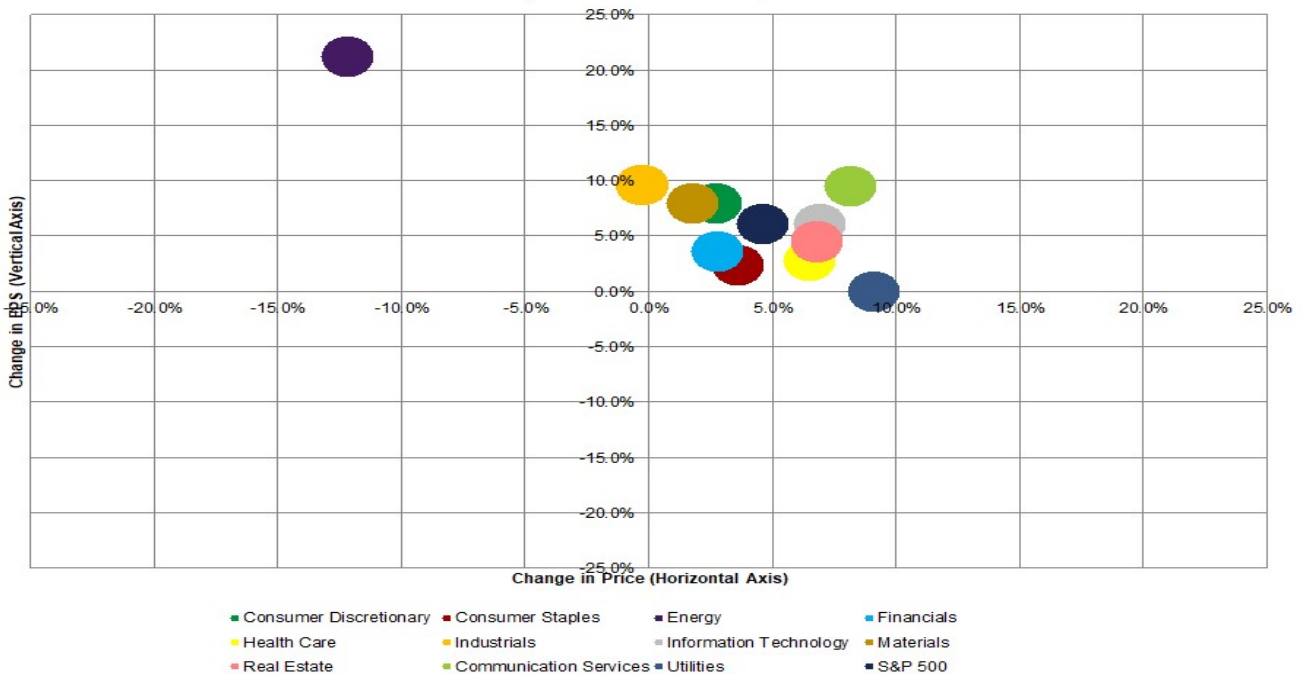
Bottom-up EPS Estimates: Current & Historical



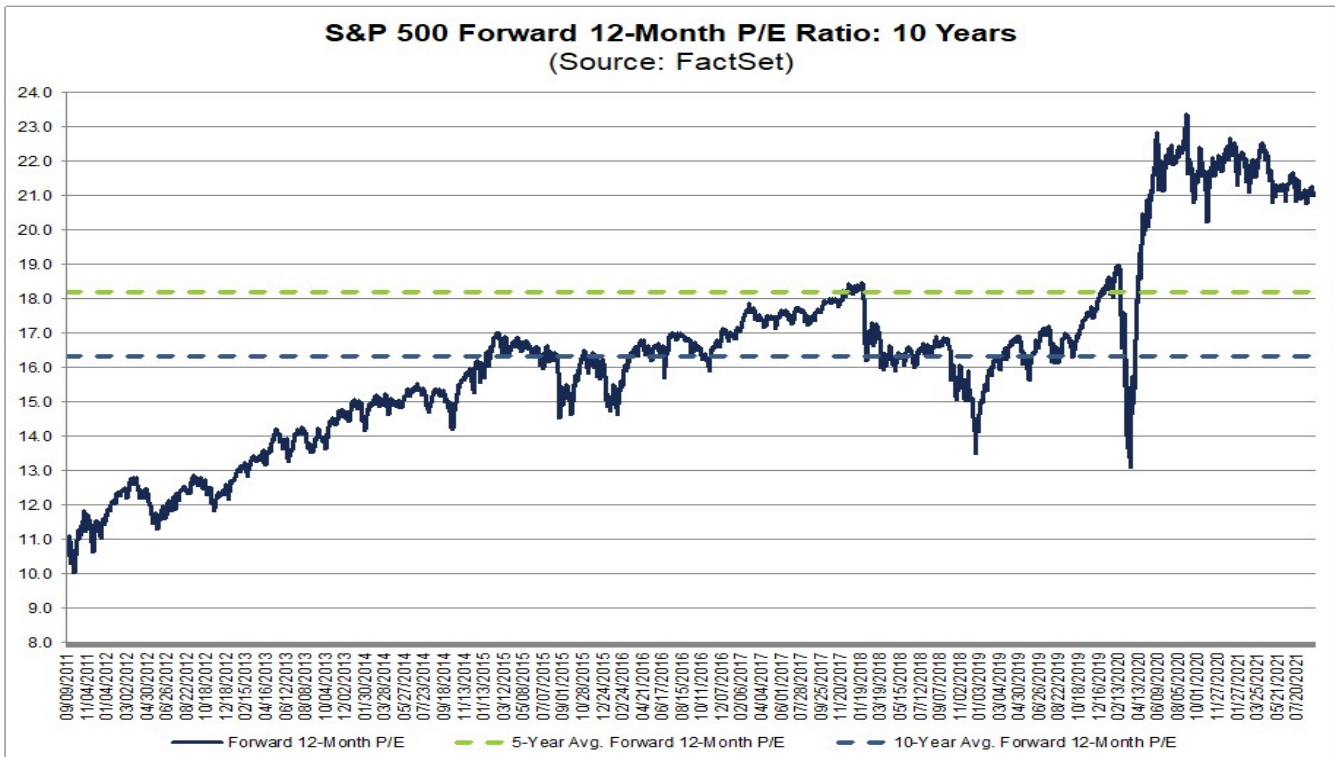
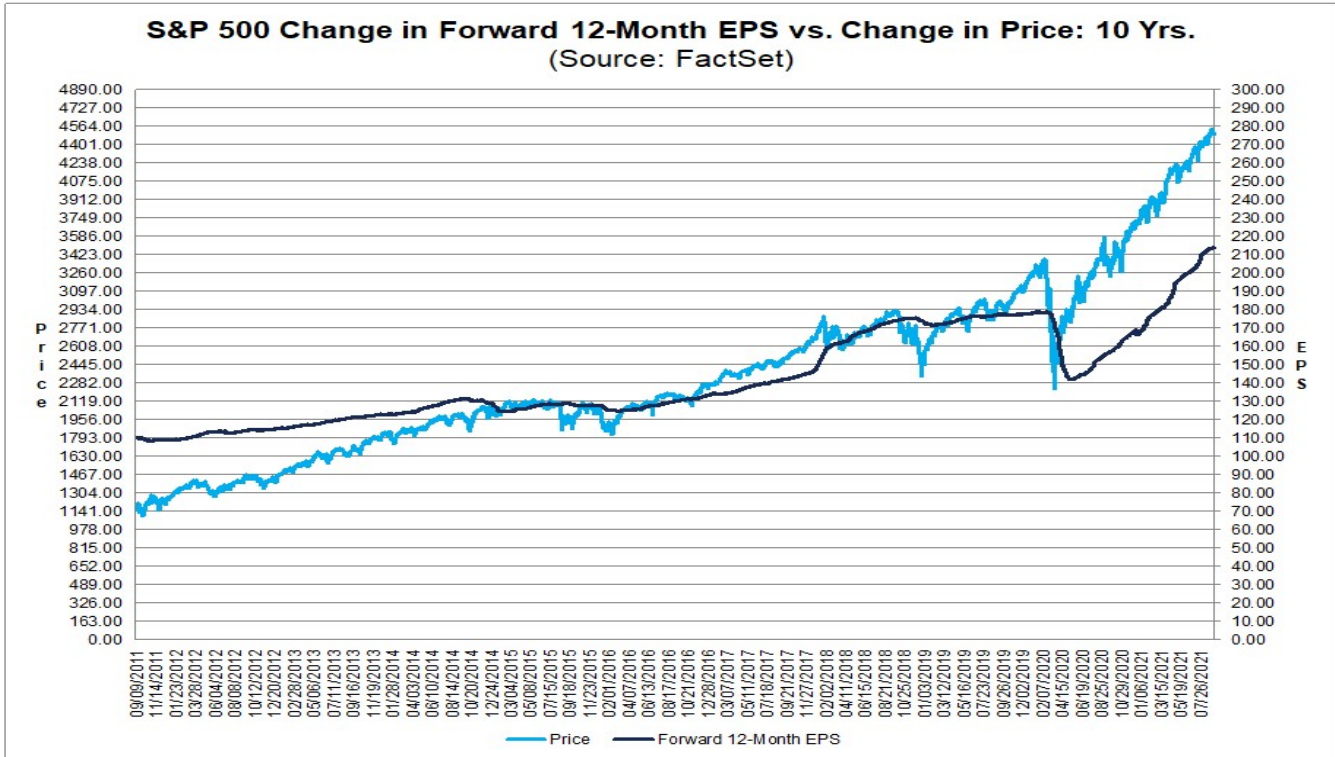
Forward 12M P/E Ratio: Sector Level



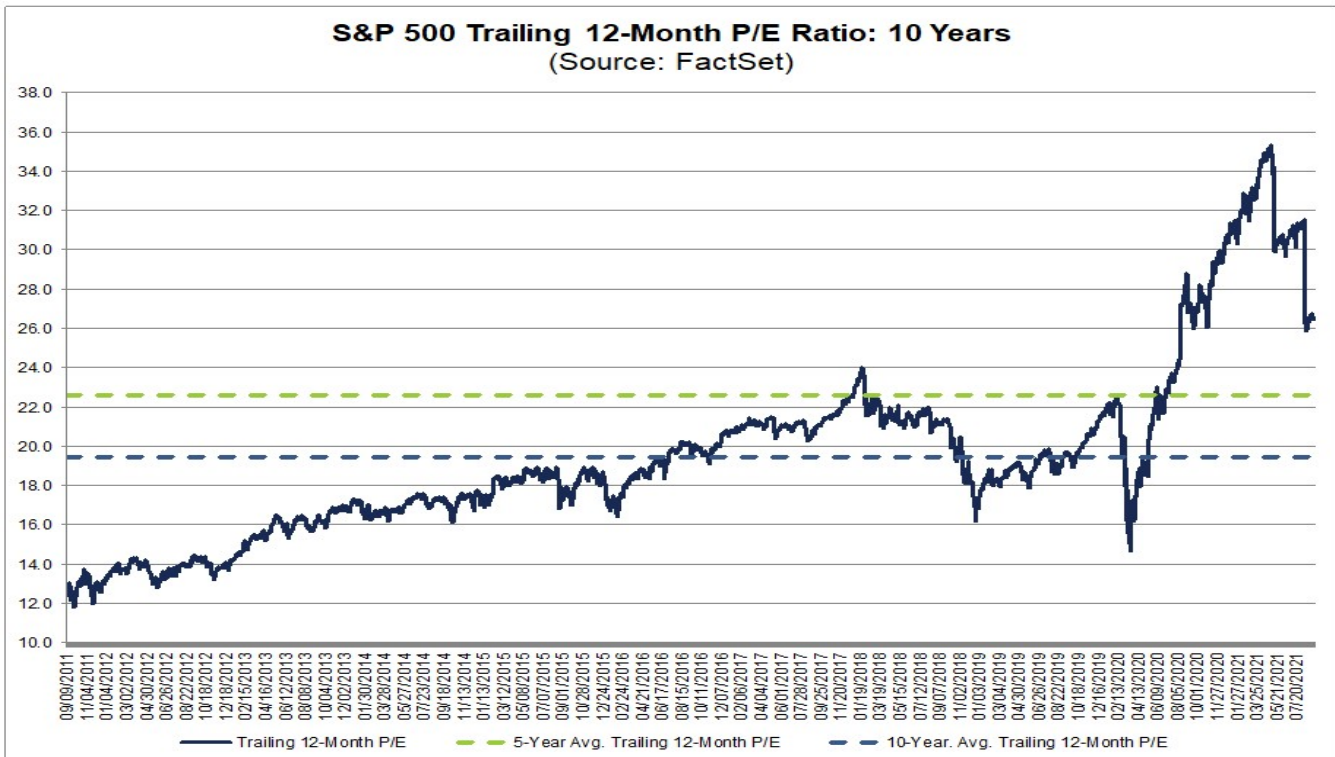
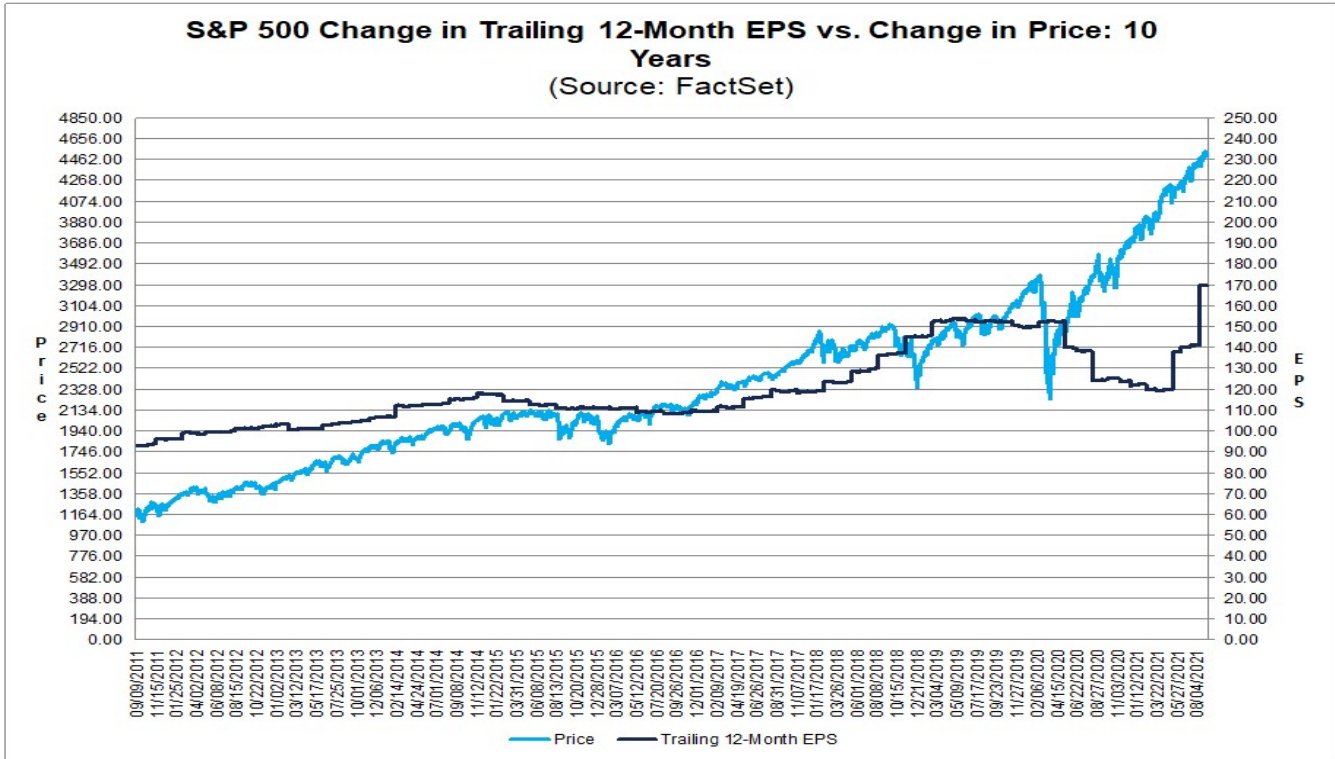
Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Jun. 30
(Source: FactSet)



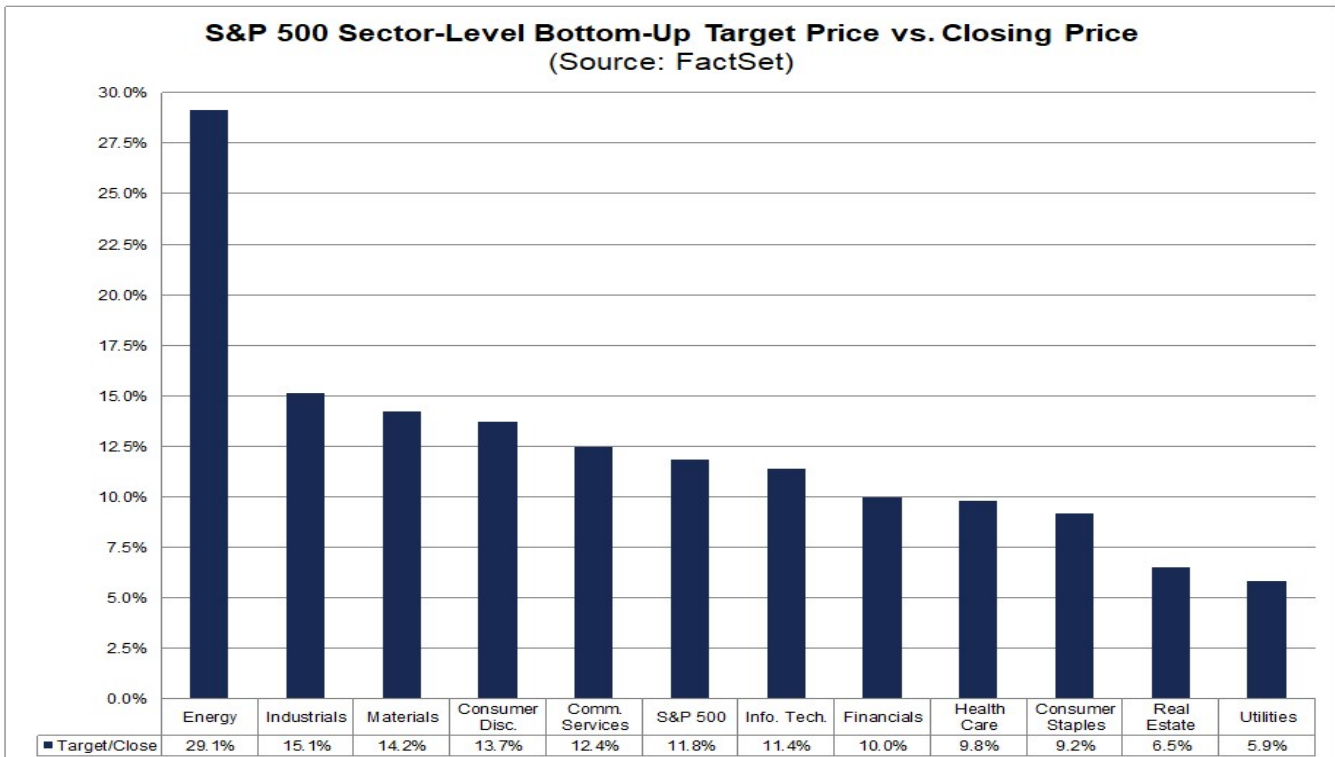
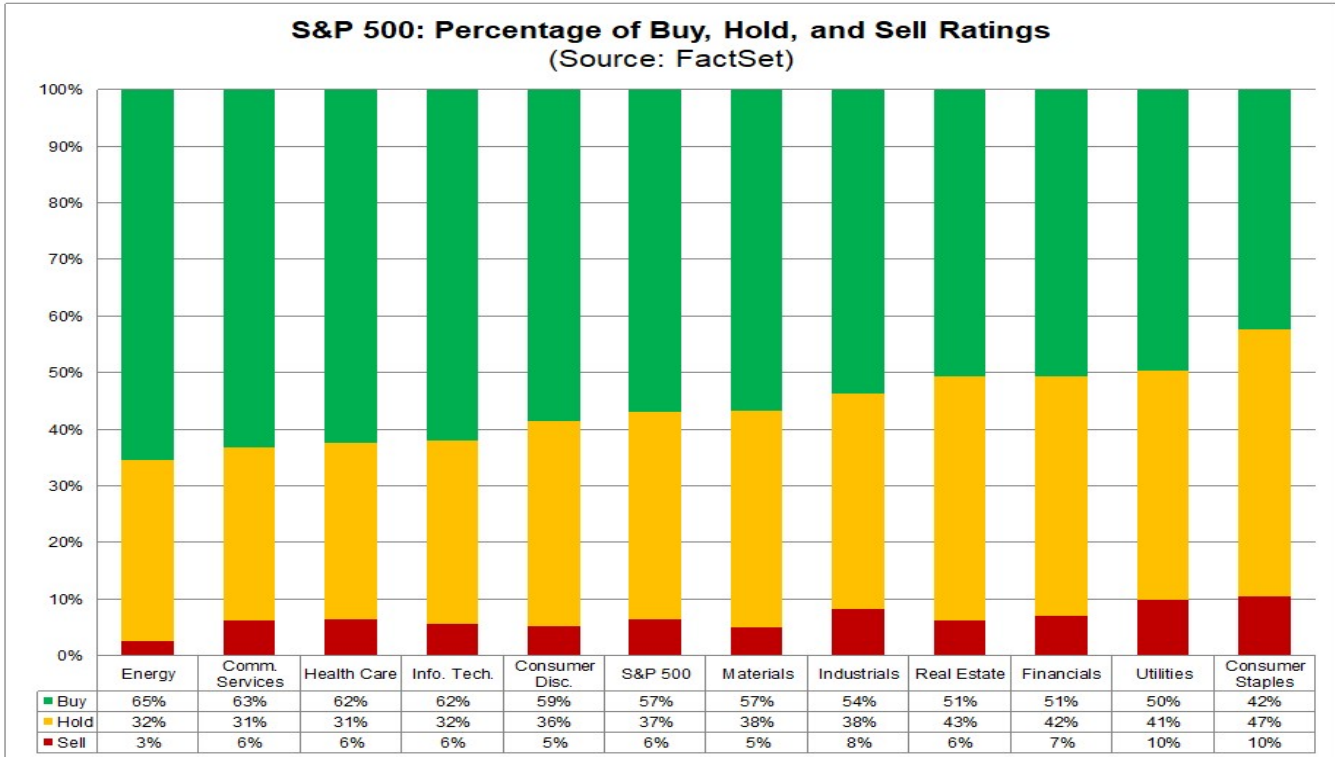
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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