



CONSENSUS OPERATING EARNINGS

for the S&P 500, MidCap 400 and SmallCap 600 Indices,
as well as the Sectors in the S&P 500.

08/08/25

Operating EPS Y/Y % chgs. S&P 500 Sector	2025					2026				
	Q1A	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Communication Services	31.1	22.4	5.0	5.9	15.2	(2.8)	7.1	12.7	14.5	7.8
Consumer Discretionary	6.6	2.8	(3.0)	(2.3)	0.6	7.2	10.0	16.0	16.3	12.6
Consumer Staples	(5.41)	0.5	(2.0)	5.0	(0.5)	6.84	7.5	8.4	7.2	7.5
Energy	(18.0)	(20.8)	(7.5)	(0.8)	(12.5)	7.2	19.1	23.8	24.6	18.6
Financials	5.4	9.0	8.4	3.6	6.5	13.4	6.4	13.7	13.7	11.7
Health Care	46.5	8.1	0.1	3.8	12.5	4.7	6.8	14.3	13.5	9.7
Industrials	9.3	2.8	12.0	1.5	6.0	11.3	14.9	20.4	17.5	16.1
Information Technology	17.2	22.1	19.0	15.7	18.3	21.4	19.2	17.7	13.9	17.8
Materials	(3.6)	(3.4)	7.2	10.5	2.3	18.8	13.6	12.4	10.4	13.6
Real Estate	(11.8)	3.0	(2.4)	(8.7)	(5.0)	26.6	3.4	12.7	11.3	12.7
Utilities	14.9	4.9	5.7	7.1	8.2	0.3	13.5	12.3	13.8	9.6
S&P 500	13.1	8.9	6.8	6.2	8.6	10.6	11.5	15.4	14.3	13.0
S&P MidCap 400	(3.3)	5.3	4.1	7.2	4.0	19.3	14.4	19.2	17.6	18.2
S&P SmallCap 600	(5.9)	(1.7)	16.3	7.0	8.1	24.4	18.3	25.0	22.7	20.2

Quarterly & Annual EPS S&P 500 Sector	2025					2026				
	Q1A	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Communication Services	4.82	4.73	4.50	4.82	18.87	4.68	5.07	5.08	5.52	20.34
Consumer Discretionary	12.96	15.65	16.07	15.15	59.82	13.89	17.22	18.64	17.61	67.36
Consumer Staples	9.00	9.87	10.10	10.15	39.13	9.62	10.61	10.95	10.89	42.07
Energy	10.23	9.96	10.33	9.96	40.48	10.96	11.85	12.79	12.42	48.02
Financials	11.85	12.86	12.30	12.87	49.87	13.44	13.68	13.97	14.62	55.72
Health Care	23.62	22.98	22.17	21.80	90.56	24.73	24.55	25.33	24.73	99.34
Industrials	11.08	12.67	11.96	12.49	48.19	12.33	14.56	14.40	14.67	55.96
Information Technology	35.79	37.42	40.33	46.30	159.83	43.46	44.61	47.46	52.75	188.28
Materials	5.57	7.13	6.42	6.28	25.41	6.62	8.10	7.22	6.93	28.87
Real Estate	1.37	1.78	1.65	1.82	6.61	1.73	1.84	1.86	2.02	7.45
Utilities	6.13	4.60	6.49	5.00	22.21	6.14	5.23	7.28	5.68	24.34
S&P 500	62.91	66.10	66.62	69.36	264.98	69.60	73.70	76.88	79.25	299.42
S&P MidCap 400	39.17	44.60	44.17	47.44	175.38	46.75	51.01	52.65	55.81	206.22
S&P SmallCap 600	16.16	20.24	20.05	21.93	78.38	20.11	23.94	25.06	26.89	96.01

Please see the disclosures starting on pages 3.

Source: S&P Global. NA -- Not Available, or not enough aggregate estimates available.

NM -- Division including negative value.

Weights & % Price Changes S&P Sectors	S&P 500			S&P MidCap 400			S&P SmallCap 600		
	% of 500	MTD	YTD	% of 400	MTD	YTD	% of 600	MTD	YTD
Communication Services	9.9	1.6	15.0	1.2	0.4	5.7	2.8	(7.0)	(17.5)
Consumer Discretionary	10.4	0.1	(1.6)	13.3	(0.5)	(5.7)	13.5	2.9	(5.1)
Consumer Staples	5.4	3.7	6.2	5.2	(1.7)	5.7	3.0	(0.7)	(9.7)
Energy	2.9	(2.7)	(0.9)	3.4	(3.5)	(6.2)	4.0	(2.2)	(20.0)
Financials	13.5	(1.1)	7.1	18.0	(0.8)	0.8	19.5	0.6	0.7
Health Care	8.7	(0.2)	(5.6)	8.2	(1.8)	(10.7)	9.9	(0.5)	(14.1)
Industrials	8.6	(0.9)	14.3	23.9	(0.8)	7.0	19.3	0.6	5.6
Information Technology	34.3	2.1	15.6	11.6	(2.0)	(2.5)	12.8	1.0	(3.6)
Materials	1.8	1.6	6.1	5.4	0.9	1.8	5.4	4.0	2.9
Real Estate	2.0	(0.4)	1.1	6.9	0.6	(2.3)	7.6	(0.6)	(9.2)
Utilities	2.5	0.5	13.6	2.9	1.1	12.5	2.2	(0.3)	0.4
S&P 500	100.0	0.8	8.6	100.0	(0.9)	0.1	100.0	0.5	(4.0)
S&P/Citigroup Growth	54.1	0.7	13.0	53.1	(0.8)	1.3	51.3	0.1	(1.3)
S&P/Citigroup Value	45.9	0.9	3.9	46.9	(0.9)	(1.2)	48.7	1.0	(6.7)

Oper. EPS % Changes S&P Sectors	S&P 500			S&P MidCap 400			S&P SmallCap 600		
	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Communication Services	29.5	15.2	7.8	(18.3)	(66.3)	164.4	(55.6)	(43.3)	212.1
Consumer Discretionary	15.0	0.6	12.6	2.9	(2.6)	15.0	(3.6)	1.4	16.6
Consumer Staples	3.7	(0.5)	7.5	0.4	15.6	16.3	12.8	15.1	(13.3)
Energy	(20.4)	(12.5)	18.6	(24.3)	12.6	27.2	(38.1)	(27.2)	28.6
Financials	15.9	6.5	11.7	4.7	10.4	16.1	1.9	13.4	13.2
Health Care	5.2	12.5	9.7	0.2	1.3	27.2	44.1	9.1	24.6
Industrials	(0.3)	6.0	16.1	10.1	1.1	16.5	(5.5)	4.8	23.1
Information Technology	20.9	18.3	17.8	22.0	8.7	20.5	(27.9)	39.3	23.7
Materials	(8.0)	2.3	13.6	(16.3)	(0.0)	29.3	(19.6)	2.4	39.6
Real Estate	4.3	(5.0)	12.7	(0.7)	7.2	9.9	(201.1)	NM	32.8
Utilities	9.2	8.2	9.6	12.9	10.2	7.6	8.9	(4.1)	8.7
S&P Indexes	10.4	8.6	13.0	1.5	4.0	18.2	(7.6)	8.1	20.2
S&P/Citigroup Growth	7.0	18.3	14.5	5.8	3.9	16.9	(19.4)	7.5	15.4
S&P/Citigroup Value	12.2	(2.9)	11.9	(2.0)	4.9	19.3	4.4	8.0	23.7

P/Es S&P Sectors	S&P 500			S&P MidCap 400			S&P SmallCap 600		
	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Communication Services	20.9	20.8	19.3	29.8	93.4	35.3	43.3	63.0	20.2
Consumer Discretionary	30.8	30.1	26.7	17.2	16.6	14.5	14.7	13.8	11.8
Consumer Staples	21.7	23.2	21.5	22.8	20.9	17.9	16.2	12.7	14.7
Energy	14.2	16.0	13.5	15.2	12.7	10.0	12.7	14.0	10.9
Financials	17.2	17.3	15.5	12.9	11.8	10.1	12.6	11.2	9.9
Health Care	19.9	16.7	15.3	23.7	20.9	16.4	30.1	23.7	19.0
Industrials	24.5	26.5	22.8	19.8	20.9	18.0	22.0	22.2	18.0
Information Technology	34.1	33.4	28.3	26.9	24.1	20.0	29.4	20.3	16.4
Materials	21.3	22.1	19.5	18.5	18.8	14.6	17.6	17.7	12.6
Real Estate	36.8	39.1	34.7	32.8	29.9	27.2	NM	50.3	37.6
Utilities	18.8	19.7	18.0	16.2	16.5	15.3	17.6	18.5	17.0
S&P Indexes	24.1	24.1	21.3	18.6	17.9	15.2	19.4	17.3	14.4
S&P/Citigroup Growth	31.8	30.3	26.5	21.6	21.1	18.1	22.5	20.6	17.9
S&P/Citigroup Value	18.1	19.4	17.4	16.3	15.4	12.9	17.0	14.7	11.9

STARS, Yields and PEGs S&P Sectors	S&P 500			S&P MidCap 400			S&P SmallCap 600		
	STARS	Yield	PEG	STARS	Yield	PEG	STARS	Yield	PEG
Communication Services	4.0	0.7%	1.3	2.5	1.4%	NM	2.5	1.1%	NM
Consumer Discretionary	3.9	0.7%	2.0	3.5	1.1%	1.3	3.2	1.3%	1.4
Consumer Staples	3.6	2.5%	3.5	3.5	0.6%	1.4	3.3	2.4%	1.5
Energy	3.5	3.6%	1.5	3.2	3.3%	1.5	2.0	2.9%	0.9
Financials	3.7	1.5%	1.4	3.9	2.6%	0.4	2.8	3.0%	1.1
Health Care	3.5	2.0%	1.0	3.3	0.2%	1.3	2.8	0.3%	2.1
Industrials	3.4	1.4%	2.2	3.2	0.8%	1.4	3.0	0.8%	1.4
Information Technology	4.2	0.5%	1.7	3.5	0.2%	1.2	3.3	0.2%	1.3
Materials	3.1	1.9%	1.9	3.6	1.5%	1.4	3.2	1.5%	1.5
Real Estate	3.4	3.4%	3.2	3.1	4.7%	5.8	1.0	5.0%	17.1
Utilities	3.4	2.8%	2.0	NA	3.5%	1.8	NA	2.9%	1.9
S&P Indexes	3.8	1.2%	1.6	3.5	1.5%	1.2	3.0	1.7%	1.3
S&P/Citigroup Growth	4.0	0.6%	1.6	3.3	0.9%	1.3	3.4	1.2%	1.2
S&P/Citigroup Value	3.6	2.0%	1.8	3.4	2.2%	1.2	3.0	2.2%	1.1

NA -- Not Available, or not enough S&P Capital IQ consensus estimates available. NM -- Division including negative value.
Benchmark and sector indices are market-cap weighted. Growth and Value indices are proportionally weighted. P/Es for 2024 use 2024 closing prices; 2025 and 2026 use current prices. PEG: NTM (Next 12 Month) P/E divided by Projected Long-Term EPS growth.

Glossary

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★★★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

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