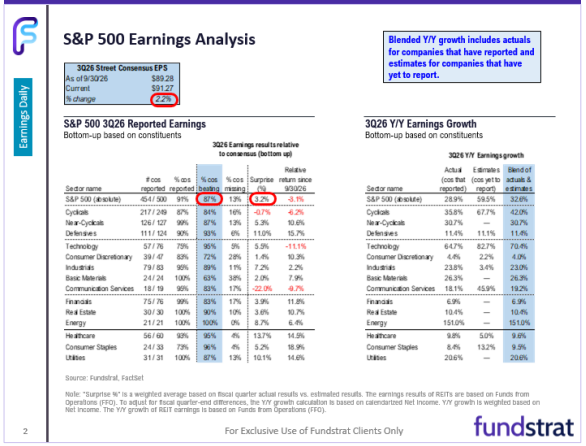
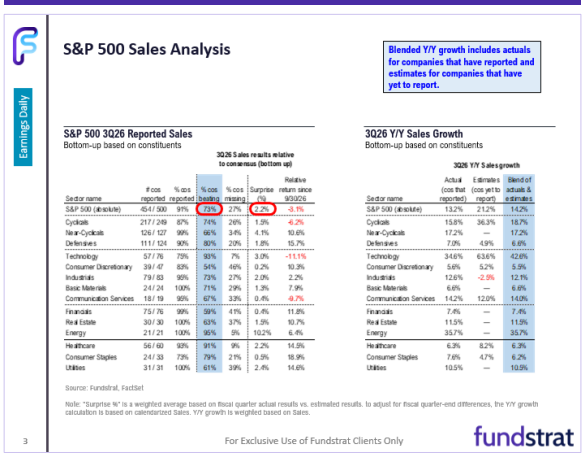
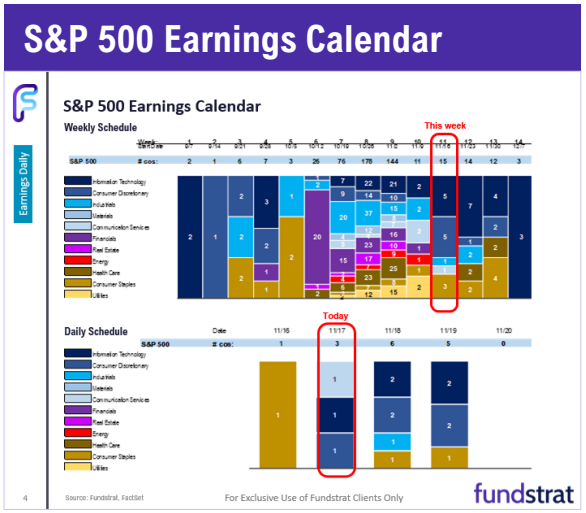
S&P 500 3Q26 Earnings Analysis



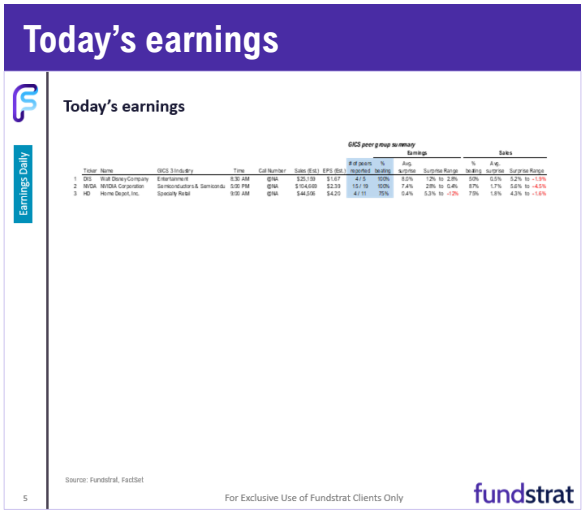
S&P 500 3Q26 Sales Analysis



S&P 500 Earnings Calendar



Today's earnings



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Daily Earnings Update

November 17, 2026

For important disclosures see Slide 17.

S&P 500 Earnings Analysis

3Q26 Street Consensus EPS	
As of 9/30/26	$89.28
Current	$91.27
% change	*2.2%*

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

S&P 500 3Q26 Reported Earnings

Bottom-up based on constituents

3Q26 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/26
S&P 500 (absolute)	454 / 500	91%	87%	13%	3.2%	-3.1%
Cyclicals	217 / 249	87%	84%	16%	-0.7%	-6.2%
Near-Cyclicals	126 / 127	99%	87%	13%	5.3%	10.6%
Defensives	111 / 124	90%	93%	6%	11.0%	15.7%
Technology	57 / 76	75%	95%	5%	5.5%	-11.1%
Consumer Discretionary	39 / 47	83%	72%	28%	1.4%	10.3%
Industrials	79 / 83	95%	89%	11%	7.2%	2.2%
Basic Materials	24 / 24	100%	63%	38%	2.0%	7.9%
Communication Services	18 / 19	95%	83%	17%	-22.0%	-9.7%
Financials	75 / 76	99%	83%	17%	3.9%	11.8%
Real Estate	30 / 30	100%	90%	10%	3.6%	10.7%
Energy	21 / 21	100%	100%	0%	8.7%	6.4%
Healthcare	56 / 60	93%	95%	4%	13.7%	14.5%
Consumer Staples	24 / 33	73%	96%	4%	5.2%	18.9%
Utilities	31 / 31	100%	87%	13%	10.1%	14.6%

3Q26 Y/Y Earnings Growth

Bottom-up based on constituents

3Q26 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	28.9%	59.5%	32.6%
Cyclicals	35.8%	67.7%	42.0%
Near-Cyclicals	30.7%	—	30.7%
Defensives	11.4%	11.1%	11.4%
Technology	64.7%	82.7%	70.4%
Consumer Discretionary	4.4%	2.2%	4.0%
Industrials	23.8%	3.4%	23.0%
Basic Materials	26.3%	—	26.3%
Communication Services	18.1%	45.9%	19.2%
Financials	6.9%	—	6.9%
Real Estate	10.4%	—	10.4%
Energy	151.0%	—	151.0%
Healthcare	9.8%	5.0%	9.6%
Consumer Staples	8.4%	13.2%	9.5%
Utilities	20.6%	—	20.6%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The earnings results of REITs are based on Funds from Operations (FFO). To adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

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S&P 500 Sales Analysis

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

S&P 500 3Q26 Reported Sales

Bottom-up based on constituents

3Q26 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/26
S&P 500 (absolute)	454 / 500	91%	73%	27%	2.2%	-3.1%
Cyclicals	217 / 249	87%	74%	26%	1.5%	-6.2%
Near-Cyclicals	126 / 127	99%	66%	34%	4.1%	10.6%
Defensives	111 / 124	90%	80%	20%	1.8%	15.7%
Technology	57 / 76	75%	93%	7%	3.0%	-11.1%
Consumer Discretionary	39 / 47	83%	54%	46%	0.2%	10.3%
Industrials	79 / 83	95%	73%	27%	2.0%	2.2%
Basic Materials	24 / 24	100%	71%	29%	1.3%	7.9%
Communication Services	18 / 19	95%	67%	33%	0.4%	-9.7%
Financials	75 / 76	99%	59%	41%	0.4%	11.8%
Real Estate	30 / 30	100%	63%	37%	1.5%	10.7%
Energy	21 / 21	100%	95%	5%	10.2%	6.4%
Healthcare	56 / 60	93%	91%	9%	2.2%	14.5%
Consumer Staples	24 / 33	73%	79%	21%	0.5%	18.9%
Utilities	31 / 31	100%	61%	39%	2.4%	14.6%

3Q26 Y/Y Sales Growth

Bottom-up based on constituents

3Q26 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	13.2%	21.2%	14.2%
Cyclicals	15.8%	36.3%	18.7%
Near-Cyclicals	17.2%	—	17.2%
Defensives	7.0%	4.9%	6.6%
Technology	34.6%	63.6%	42.6%
Consumer Discretionary	5.6%	5.2%	5.5%
Industrials	12.6%	-2.5%	12.1%
Basic Materials	6.6%	—	6.6%
Communication Services	14.2%	12.0%	14.0%
Financials	7.4%	—	7.4%
Real Estate	11.5%	—	11.5%
Energy	35.7%	—	35.7%
Healthcare	6.3%	8.2%	6.3%
Consumer Staples	7.6%	4.7%	6.2%
Utilities	10.5%	—	10.5%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

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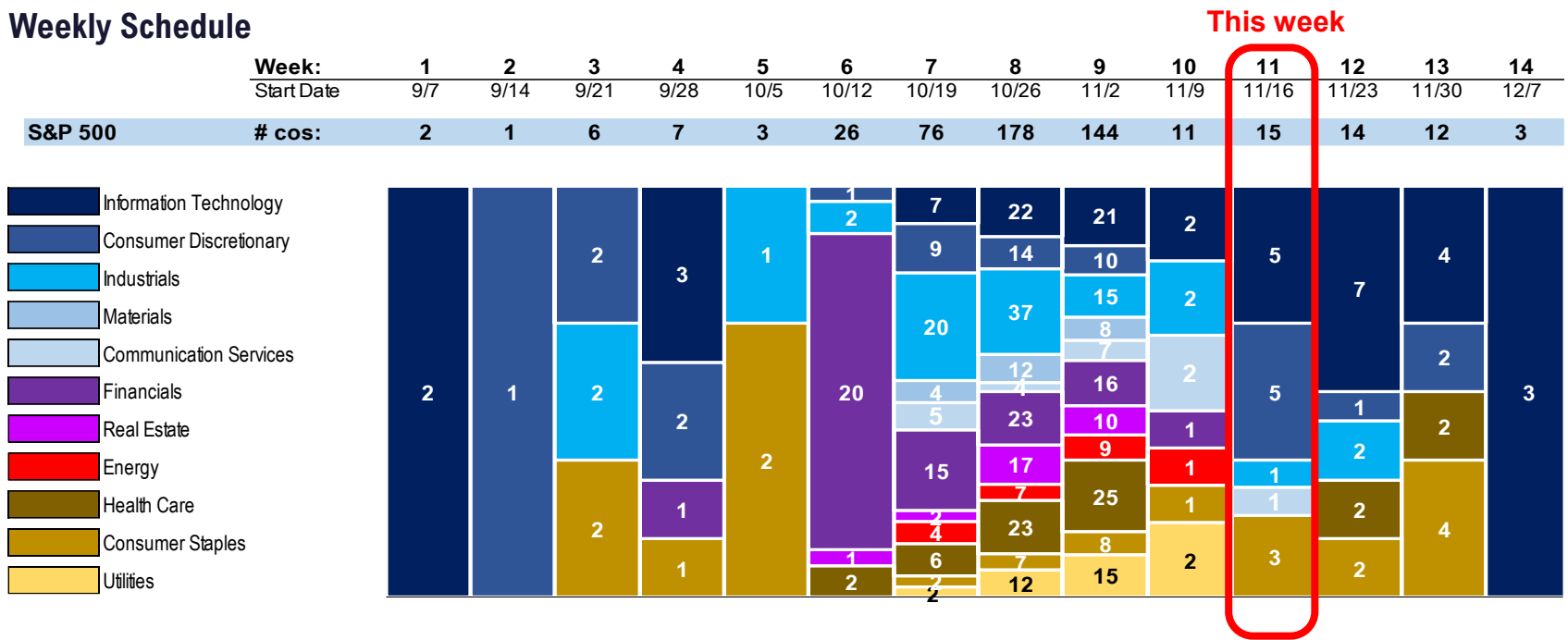
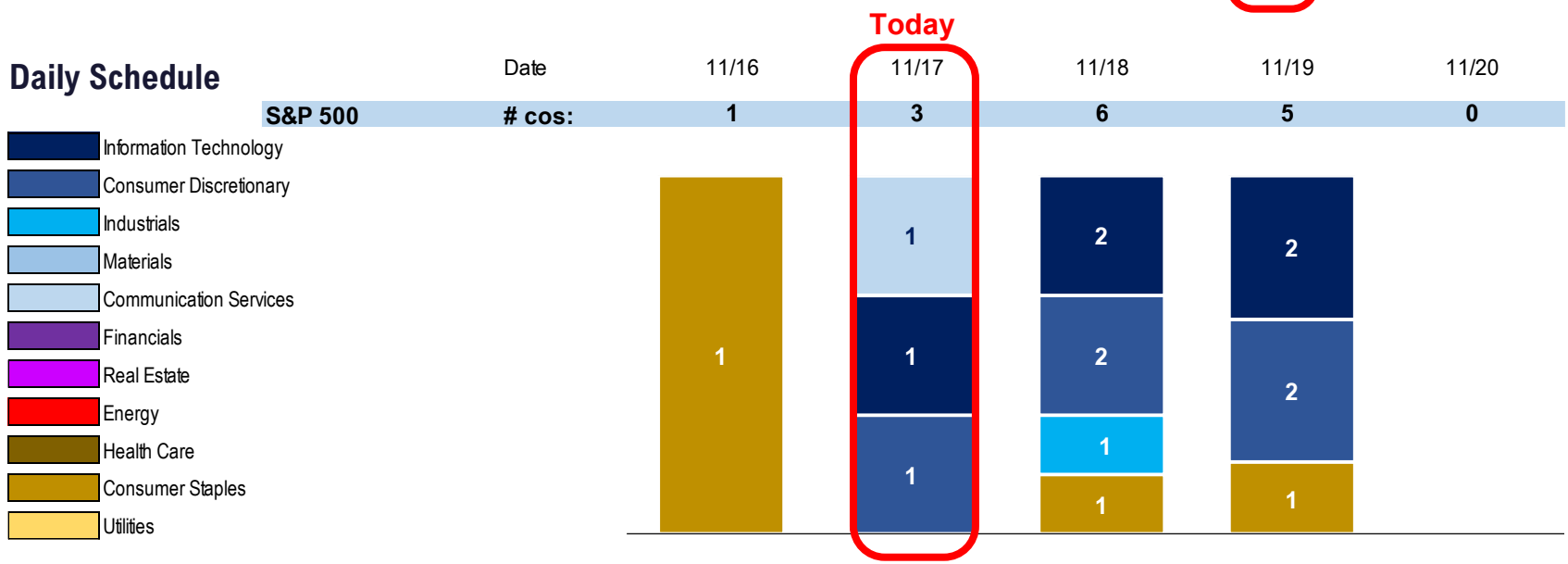
S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: Fundstrat, FactSet

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Today's earnings

Earnings Daily

GICS peer group summary

	Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	Earnings: # of peers reported	Earnings: % beating	Earnings: Avg. surprise	Earnings: Surprise Range	Sales: % beating	Sales: Avg. surprise	Sales: Surprise Range
1	DIS	Walt Disney Company	Entertainment	8:30 AM	@NA	$25,159	$1.67	4 / 5	100%	8.0%	12% to 2.8%	50%	0.5%	5.2% to -1.9%
2	NVDA	NVIDIA Corporation	Semiconductors & Semicondu	5:00 PM	@NA	$104,669	$2.39	15 / 19	100%	7.4%	28% to 0.4%	87%	1.7%	5.6% to -4.5%
3	HD	Home Depot, Inc.	Specialty Retail	9:00 AM	@NA	$44,506	$4.20	4 / 11	75%	0.4%	5.3% to -12%	75%	1.8%	4.3% to -1.6%

Source: Fundstrat, FactSet

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SALES BEATS over the last week

Sorted by

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

	Ticker	Company name	Sub-industry group name	Mkt cap ($M)	Report date	Surprise magnitude: Sales	Surprise magnitude: EBIT margin	Surprise magnitude: EPS	Relative to S&P 500: 1D Price Reaction	Relative to S&P 500: Since report
1	NRG	NRG Energy, Inc.	Electric Utilities	$19,740	11/9/26	12.4%	-204 bp	39.9%	8.0%	5.9%
2	CEG	Constellation Energy Corporation	Electric Utilities	$98,434	11/9/26	3.4%	292 bp	29.8%	8.1%	10.6%
3	FERG	Ferguson Enterprises Inc.	Trading Companies & Distributors	$49,032	11/9/26	3.3%	9 bp	3.7%	8.9%	7.8%
4	CSCO	Cisco Systems, Inc.	Communications Equipment	$372,123	11/12/26	2.2%	158 bp	5.6%	-5.8%	-5.0%
5	TDG	TransDigm Group Incorporated	Aerospace & Defense	$65,683	11/10/26	1.4%	-14 bp	1.9%	0.9%	0.5%
6	AMAT	Applied Materials, Inc.	Semiconductor Materials & Equipment	$277,957	11/12/26	1.0%	22 bp	2.4%	-2.3%	-5.7%

Source: Fundstrat, FactSet

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SALES MISSES over the last week

Sorted by

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

						Surprise magnitude			Relative to S&P 500	
	Ticker	Company name	Sub-industry group name	Mkt cap ($M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	$22,050	11/16/26	-4.0%	28 bp	14.5%	10.6%	10.6%
2	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	$57,354	11/9/26	-3.7%	475 bp	31.0%	2.4%	4.6%
3	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	$39,964	11/9/26	-1.9%	-9 bp	2.8%	8.7%	4.7%
4	KKR	KKR & Co Inc	Asset Management & Custody Banks	$85,173	11/9/26	-1.8%	564 bp	12.9%	-0.7%	-1.6%
5	VYLR	Vylor Inc	Agricultural Products & Services	$47,912	11/11/26	-0.8%	438 bp	21.1%	0.3%	2.2%
6	SKYD	Skydance Corporation Class B	Broadcasting	$35,511	11/9/26	-0.3%	-248 bp	244.9%	-7.2%	-17.3%

Source: Fundstrat, FactSet

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EPS BEATS over the last week

Sorted by

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

							Surprise magnitude		Relative to S&P 500	
	Ticker	Company name	Sub-industry group name	Mkt cap ($M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	SKYD	Skydance Corporation Class B	Broadcasting	$35,511	11/9/26	-0.3%	-248 bp	244.9%	-7.2%	-17.3%
2	NRG	NRG Energy, Inc.	Electric Utilities	$19,740	11/9/26	12.4%	-204 bp	39.9%	8.0%	5.9%
3	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	$57,354	11/9/26	-3.7%	475 bp	31.0%	2.4%	4.6%
4	CEG	Constellation Energy Corporation	Electric Utilities	$98,434	11/9/26	3.4%	292 bp	29.8%	8.1%	10.6%
5	VYLR	Vylor Inc	Agricultural Products & Services	$47,912	11/11/26	-0.8%	438 bp	21.1%	0.3%	2.2%
6	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	$22,050	11/16/26	-4.0%	28 bp	14.5%	10.6%	10.6%
7	KKR	KKR & Co Inc	Asset Management & Custody Banks	$85,173	11/9/26	-1.8%	564 bp	12.9%	-0.7%	-1.6%
8	CSCO	Cisco Systems, Inc.	Communications Equipment	$372,123	11/12/26	2.2%	158 bp	5.6%	-5.8%	-5.0%
9	FERG	Ferguson Enterprises Inc.	Trading Companies & Distributors	$49,032	11/9/26	3.3%	9 bp	3.7%	8.9%	7.8%
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11	AMAT	Applied Materials, Inc.	Semiconductor Materials & Equipment	$277,957	11/12/26	1.0%	22 bp	2.4%	-2.3%	-5.7%
12	TDG	TransDigm Group Incorporated	Aerospace & Defense	$65,683	11/10/26	1.4%	-14 bp	1.9%	0.9%	0.5%

Source: Fundstrat, FactSet

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EBIT MARGIN BEATS over the last week

Sorted by

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

						Surprise magnitude			Relative to S&P 500	
	Ticker	Company name	Sub-industry group name	Mkt cap ($M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	KKR	KKR & Co Inc	Asset Management & Custody Banks	$85,173	11/9/26	-1.8%	564 bp	12.9%	-0.7%	-1.6%
2	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	$57,354	11/9/26	-3.7%	475 bp	31.0%	2.4%	4.6%
3	VYLR	Vylor Inc	Agricultural Products & Services	$47,912	11/11/26	-0.8%	438 bp	21.1%	0.3%	2.2%
4	CEG	Constellation Energy Corporation	Electric Utilities	$98,434	11/9/26	3.4%	292 bp	29.8%	8.1%	10.6%
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7	AMAT	Applied Materials, Inc.	Semiconductor Materials & Equipment	$277,957	11/12/26	1.0%	22 bp	2.4%	-2.3%	-5.7%
8	FERG	Ferguson Enterprises Inc.	Trading Companies & Distributors	$49,032	11/9/26	3.3%	9 bp	3.7%	8.9%	7.8%

Source: Fundstrat, FactSet

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EBIT MARGIN MISSES over the last week

Sorted by

Figure: Companies missing margin estimates
Sorted based on magnitude of operating margin miss

						Surprise magnitude			Relative to S&P 500	
	Ticker	Company name	Sub-industry group name	Mkt cap ($M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	SKYD	Skydance Corporation Class B	Broadcasting	$35,511	11/9/26	-0.3%	-248 bp	244.9%	-7.2%	-17.3%
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Source: Fundstrat, FactSet

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Management



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



John Bai
Co-Founder, Head of Sales
In sales: 25 years

Fundstrat sales is led by John Bai, who has 25 years of experience in finance. Former head of Asia and US equity sales at Mizuho Securities. Former head of hedge funds sales at CLSA (Calyon Securities). Former head of Asia equity sales at ING Barings.

Extensive knowledge of all major hedge funds in USA and Asia. Was ranked top Asia equity sales in 2004. Biggest producer of commissions at CLSA and Mizuho Securities since 2003. BA in electrical engineering Columbia University. MBA in finance and accounting University of Chicago.



Adam Klein, CPA
Partner, Chief Financial Officer
In financial services: 15 years

Most recently, Adam spent 3 years as the Senior Controller at Jafra Capital Management LP, a long/short macro hedge fund. Adam joined Jafra pre-launch where he headed up their financial reporting and trading operations. Prior to Jafra, Adam spent nine years with Omega Advisors, Inc., as an assistant controller for several flagship Omega funds. Adam began his career in 2004 at Ernst & Young LLP in the asset management office and earned his BA from the University of Oregon and his MBA from Baruch College's Zicklin School of Business.

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Research Team



L. Thomas Block
Washington and Policy Strategist

Tom had a 21-year career at J.P. Morgan, as Global Head of Government Relations. Prior to that, he served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Ken Xuan, CFA, FRM
Partner, Head of Data Science Research
In research: 8 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. in Economics from Purdue University and an M.S. in Operations Research from Columbia University.



Mark L. Newton, CMT
Partner, Head of Technical Strategy
In research: 25 years

Former experience as the managing member/Owner of Newton Advisors LLC, and with Diamondback Capital Management, Morgan Stanley, and CBOE. Mark is a member of the Market Technicians Association and a former member of the CBOE, CBOT, and PHLX.



Sean Farrell
Head of Digital Asset Research
In research: 6 years

Sean Farrell is a Vice President of Digital Asset Strategy at Fundstrat Global Advisors. Prior to joining Fundstrat, Sean was a manager in the Transaction Opinions group at Alvarez & Marsal, and previously worked as an associate with Anvil Advisors.



Kent Fung
Vice President, Market Intelligence
In research: 10 years

Kent's career includes stints in journalism, marketing, and research. Prior to joining Fundstrat, he was a senior operational risk research analyst at Algorithmics, an IBM company. He holds a B.A. in Economics from the University of Chicago.

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Research Team



Maximillian Motz
Research Associate
In research: 3 years

Prior to working at Fundstrat, Max interned at Diamond Standard where he spent his time writing a comprehensive 44-page book on diamond investments. Max graduated magna cum laude from Tulane University with a B.S. in Finance and Computer Science and a minor in Accounting.



Hardika Singh
Economic Strategist, Market Intelligence
In research: 4 years

Hardika previously analyzed and reported on financial markets for the Wall Street Journal and wrote the newspaper's daily Central Banking Pro newsletter. She also frequently appeared on CBS News to help investors understand the latest market moves.



Alex Wang
Research Associate
In research: 1 year

Alex Wang is a Research Associate at Fundstrat. He previously interned at the Federal Reserve's Office of Employee Benefits on the Investment Research team. Alex graduated from New York University with a B.S. in Business and a double major in Mathematics.



Jason Wolf
Crypto Research Analyst
In research: 2 years

Jason Wolf is a Research Analyst within Fundstrat's Digital Asset Research team. Prior to Fundstrat, Jason worked at EY's Digital Asset Research Center and as a Trading Analyst at a digital asset focused trading firm. Jason holds a B.A. in Financial Economics from Columbia University.

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Operations



Diego Czul
Partner, Head of Technology
In research: 6 years

Mr. Czul's experience in technology covers Bioinformatics, Aerospace Engineering, and Algorithmic Trading in financial markets. He has developed extensive information systems involving real-time data in fixed income, forex, commodity and cryptocurrencies powered by AI and NLP. Cryptocurrency enthusiast since 2014, his expertise covers AI, technology, data-mining, blockchain, cryptocurrency and macroeconomic trading.



Ilan Farabi
Software Developer
In research: 2 years

Prior to Fundstrat, Ilan interned in Financial Planning and Software Development for MassMutual and United Wholesale Mortgage. Ilan graduated from The University of Michigan with a B.S. in Economics and a minor in Computer Science..



Ethan Lee
Software Developer
In research: 1 year

Ethan Lee is a Software Developer at Fundstrat Global Advisors. He graduated Cum Laude from the University of Michigan College of Engineering with a B.S.E. in Computer Science.



Victoria Moreira
Marketing Associate
In research: 1 year

Victoria Moreira is a Marketing Associate at Fundstrat. She holds a B.S. in Media, Culture, and Communication from New York University. Her background includes internships at PwC and Zimmerman Advertising, as well as international marketing experience supporting brands across Europe and South America.

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Sales Team



Bill Vasilakos
Partner, Managing Director
In sales: 20 years

Bill has over 20 years of experience in both research and sales beginning his career at Merrill Lynch in the Market Analysis Group and has worked at RBC Capital Markets as an Institutional Equities Salesperson. He recently was with Empirical Research Partners as a Senior Institutional Equity Salesperson.



Mike Longthorne
Managing Director
In sales: 30 years

Career experience in institutional equity sales based in New York with major US, European, and Asian investment banks.

Masters degree in International Economics from the London School of Economics.

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Asset Management



Thomas J. Lee, CFA
Portfolio Manager for the Sub-Advisor

Thomas J. Lee is a Portfolio Manager, Managing Director, and the Head of Research at the Sub-Advisor. Tom co-founded Fundstrat Global Advisors (an affiliate of the Sub-Advisor), a research advisory firm serving clients in over 26 countries, in 2014. Prior to co-founding Fundstrat Global Advisors, he served as J.P. Morgan's Chief Equity Strategist from 2007 to 2014, and previously as Managing Director at Salomon Smith Barney. His areas of expertise include Market Strategy, Small/Mid-Cap Strategy, and Telecom Services. Tom graduated from the University of Pennsylvania/Wharton School of Business with a BSE in Economics and a dual concentration in Finance and Accounting. He is a CFA® charter holder.



Ken Xuan, CFA, FRM
Portfolio Manager for the Sub-Advisor

Ken Xuan is a Portfolio Manager at the Sub-Advisor, and the Head of Data Science at Fundstrat Global Advisors, where he maintains and optimizes the firm's proprietary portfolio and quant models for constructing portfolios and selecting stocks. He is also responsible for all data-related tasks, including identifying relevant alternative data sources, maintaining and updating the database, and automating reports. Before joining Fundstrat Global Advisors in 2017, he worked at West Monroe Partners and Chinese EV manufacturer BYD Motors Inc. Ken holds B.S. degrees in Management and Economics from Purdue University and an M.S. degree in Operations Research from Columbia University. He is a CFA® charter holder and an FRM-Certified Professional.



Carrie Presley
Head of Distribution

Carrie Presley is the Head of Distribution at Fundstrat Capital, where she leads the firm's growth strategy across partnerships, national accounts, and advisor relationships. She joined Fundstrat in 2021 after more than a decade in public accounting, and has been instrumental in establishing and expanding the firm's research platform for institutional clients and retail investors. She holds a BBA in Accounting from the University of Oklahoma.

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Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat. At the time of publication of this report, Fundstrat does not know of, or have reason to know of any material conflicts of interest.

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