

EARNINGS SEASON KICKOFF

With the S&P 500 recently hitting all-time highs and analyst sentiment turning more positive, there's growing anticipation around upward earnings guidance revisions, a trend that has historically supported equities.

In contrast, April 2025 marked a trough in EPS revisions breadth (expectations), as companies cut guidance amid tariff uncertainty and inflation worries. Since then, improving macro data has helped restore investor confidence.

Given that we see earnings growth as the key driver of long-term equity returns, let's take a closer look at the earnings outlook for our flagship portfolio, **Global Quality Core**.

Top 5 Snapshot	Consensus Earnings Growth	
NVIDIA Corporation	NVDA-US	44.6%
ASML Holding NV	ASML-US	36.6%
Novo Nordisk A/S	NVO-US	28.7%
Alphabet Inc. Class A	GOOGL-US	19.5%
Intuit Inc.	INTU-US	18.7%
Portfolio	GQC-US	9.7%
S&P 500	SPY-US	9.0%

Upcoming earnings:		
2025/07/23	2025/07/30	2025/07/31
		
		
		

Official White House Twitter Post:

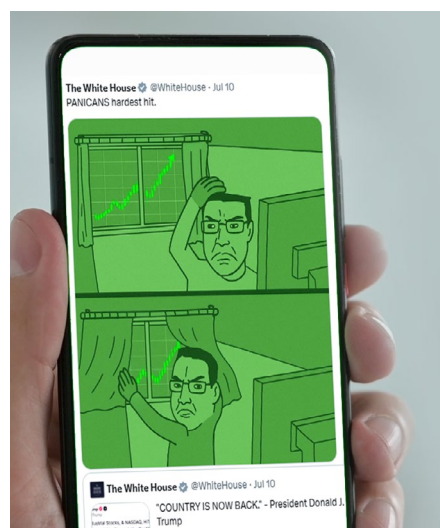
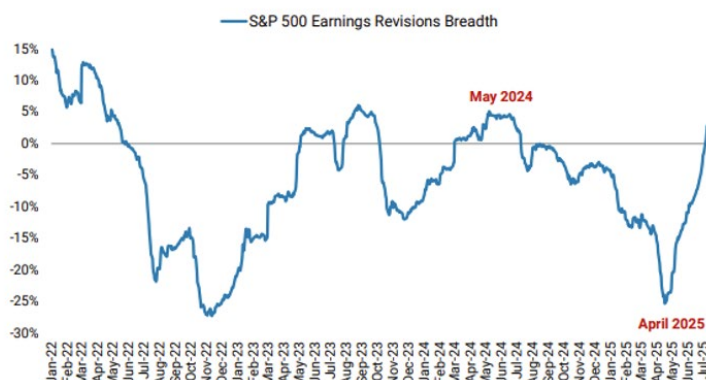


Exhibit 2: EPS Revisions Breadth has seen a significant recovery at the Index Level - a clear tailwind.



Sources: Factset, Goldman Sachs, Reuters

Q2 2025 Earnings Season Early Takeaways:

- Only 6% of S&P 500 companies have reported so far.
- 71% have beaten EPS estimates, below the long-term average.
- Blended earnings growth currently at 4.8%; could trend toward ~9% as surprises accumulate.
- Growth is led by tech and communication services.
- Energy and banks have been the main drags on earnings.

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