



US Strategy Weekly

September Often Swoons

September has a long history of being a volatile month. Plus, it tends to be the worst performing month of the year with losses averaging nearly 1% in both the Dow Jones Industrial Average and S&P 500 over the last 73 years. And this September could prove extremely challenging since it includes several pivotal events such as the FOMC meeting, a potential government shutdown, and emerging budgetary crises in both the UK and France. See page 3.

The crises in Europe are significant. French Prime Minister Francois Bayrou – the third prime minister in 12 months -- called for a crucial no-confidence vote for September 8 after protests were announced in response to his proposed budget which included ending two public holidays and other forms of fiscal restraint. As we noted last week, Bayrou has stated that deficits in France are unsustainable. In the UK the country's deficit was smaller than expected in July; nevertheless, this week the British pound dropped more than a percent against the US dollar and the yield on 30-year government debt -- known as gilts -- rose to the highest level since 1998. The catalyst for these actions was the failure of the UK government to pass legislation to cut welfare spending coupled with the reversal of a plan to cut winter fuel payments. Both actions translate into more government debt and the currency and debt markets responded accordingly. Keep in mind that the US faces similar problems and President Trump has tried unorthodox methods such as tariffs and the possibility of a sovereign wealth fund as a way to increase US revenue and build US net worth. To date, these attempts have been met with resistance.

Domestically, a federal court ruled that President Trump's tariffs are illegal, and this simply adds more confusion to the US economic environment. Thus, September begins with a number of domestic and international issues that could upset markets. Therefore, investors should expect volatility in the near term. The good news is that the S&P 500 index is up 9.1% year-to-date and S&P 500 earnings in the first two quarters of the year rose 5% YOY and 12% YOY, respectively. In short, fundamentals are currently supporting equities. As long as earnings continue to grow – and we expect earnings will surprise on the upside in the second half of the year – equities should do well. This is key to our long-term bullish view

Gold has soared more than 34% this year and according to Reuters polls, analysts have raised 2025 price targets from \$2,756 an ounce in January, to \$3,065 in April, and to \$3,220 in July. The financial media, including Reuters, attributed the recent breakout in the gold chart to the expectation of a Fed rate cut this month. However, if this were true, we believe the price of gold would have jumped right after Chairman Powell's Jackson Hole presentation on August 22, 2025. In our opinion, the timeline for the breakout in gold is a safe haven move that is more closely linked to this week's selloff in British bonds. And as we noted above, there are serious fiscal problems in France, the UK, and the US and unless serious steps are taken soon debt markets may be forced to be the disciplinarian. Moreover, it is not unusual for the currency and debt markets to force politicians to do the right thing. We hope politicians at home and abroad are paying attention. In our Outlook for 2025 (December 23, 2024) we wrote: *"It behooves equity investors to monitor the bond market in 2025, since it is often the precursor to stock market declines."* We continue to believe this is true.

For important disclosures and analyst certification please refer to the last page of this report.

Economic reports continue to support a Fed rate cut in September. The pending home sales index was 71.7 in July, down from 72.0 in June. The National Association of Realtors' release indicated that pending sales were down in the West, but up in the South. The ongoing weakness in the housing market was also reflected in second quarter GDP data which showed that fixed residential investment increased by a mere 1.3% YOY and represented less than 4% of nominal GDP. Fixed residential investment has averaged 4.6% of GDP over the longer term. A percentage of 4.6% or better has not been seen since the second quarter of 2002. See page 4.

The second estimate for second quarter GDP indicated the economy grew at a 3.3% annualized rate versus the advance estimate of 3.0%. It was favorable to see this positive adjustment to GDP, but most of the increase was due to a sharp decline in imports (which subtract from GDP). The second quarter decline in imports, which followed a first-quarter surge, was a major contributor to GDP in the second quarter growth, adding 5.1% points. Consumer spending, state and local government spending and fixed investment grew modestly. Inventories were a huge drag and federal government spending, and residential investment were drags. See pages 5 and 6.

The GDP price deflator was 2.5% in the second quarter, down from 2.6% in the first quarter. Historically, there has been a strong correlation between this deflator and the 10-year Treasury bond yield, however, this relationship appears to have broken down in recent years. The disparity could be due to the high level of federal debt and the fear that rising supply will drive down prices. The fed funds rate and the PCE deflator also have moved in synch historically, but the disparity here has also grown. High short-term interest rates are a burden to the Treasury when federal debt levels are high, which explains why President Trump would like interest rates to be lower; but ironically, rates are high because debt levels are high. See page 7.

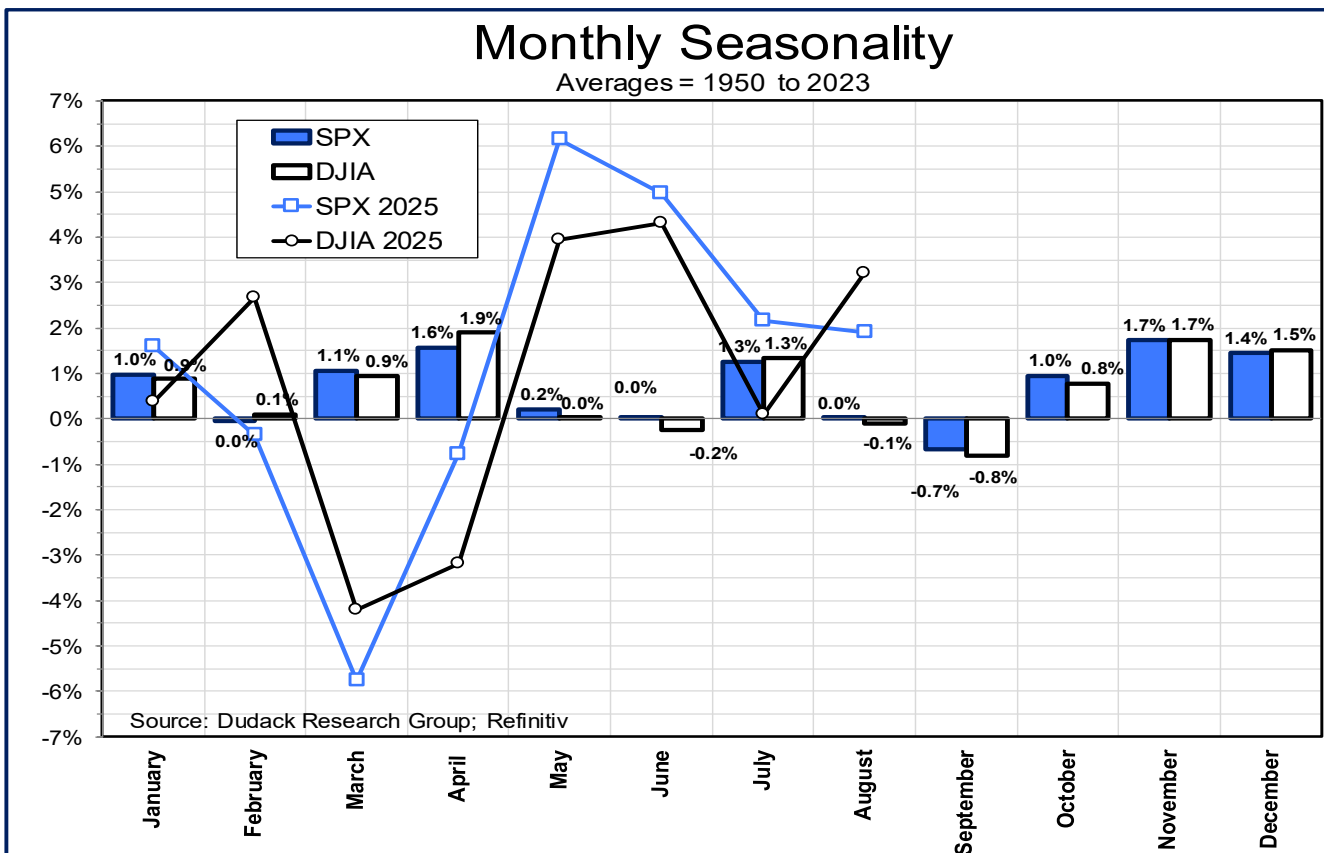
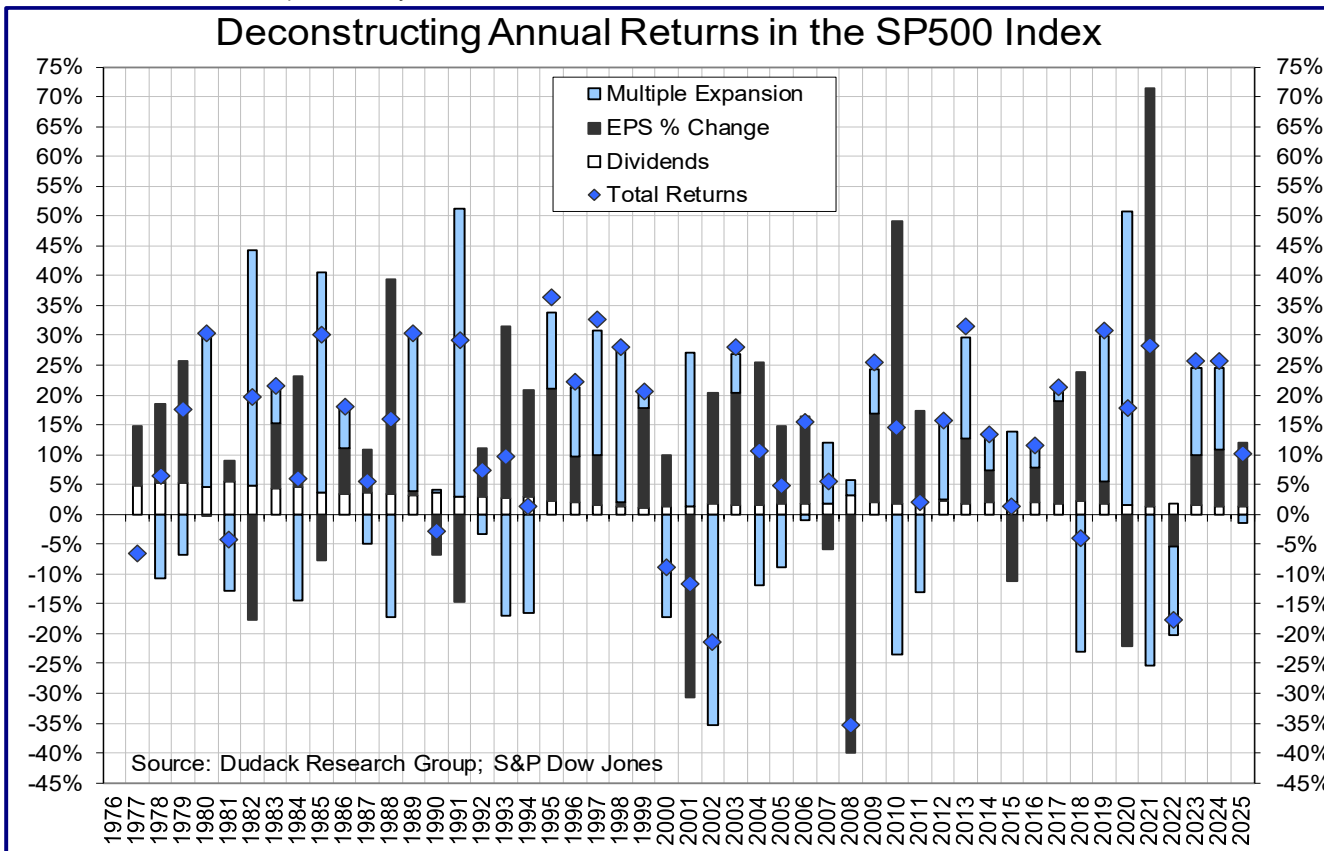
In July, personal income rose 5.0% YOY and real personal consumption expenditures rose 4.7% YOY. The most important statistic in the personal income report is real disposable income, which increased 2.0% YOY. This is below the long-term average growth rate of 2.7% YOY, yet it is up from the 1.7% YOY seen in June. In short, the positive growth in real personal disposable income shows households are seeing real gains in income but the levels are not robust. See page 8.

The ISM manufacturing index edged higher to 48.7 from 48 in July but rests below 50 for a sixth consecutive month. This is a sign of contraction in the manufacturing sector. The details of the report were mixed, with six of the 11 components trending lower. New orders rose 4.3 points to 51.4, but production fell 3.6 to 47.8. Employment was relatively unchanged at a weak 43.8. The ISM nonmanufacturing index will be reported later this week. See page 9.

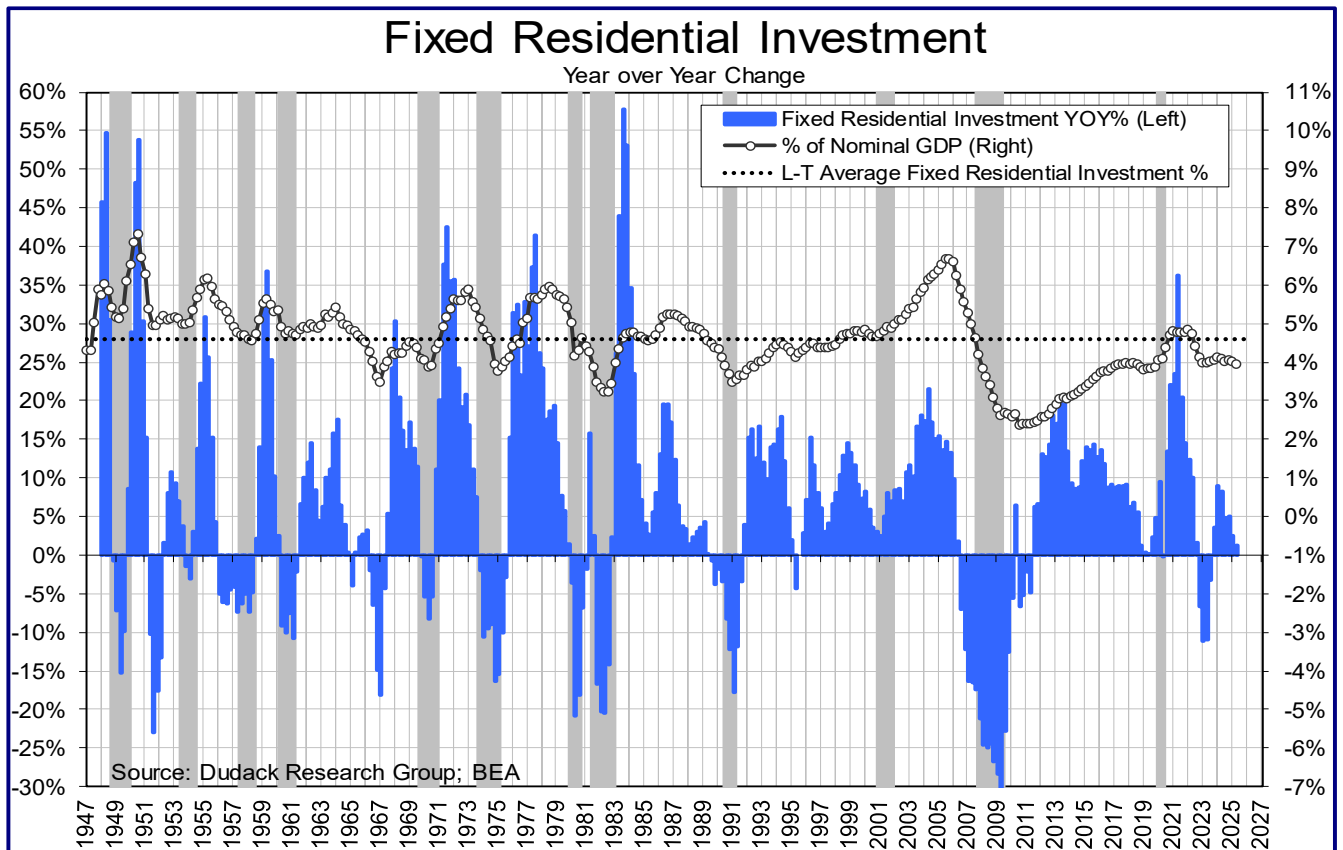
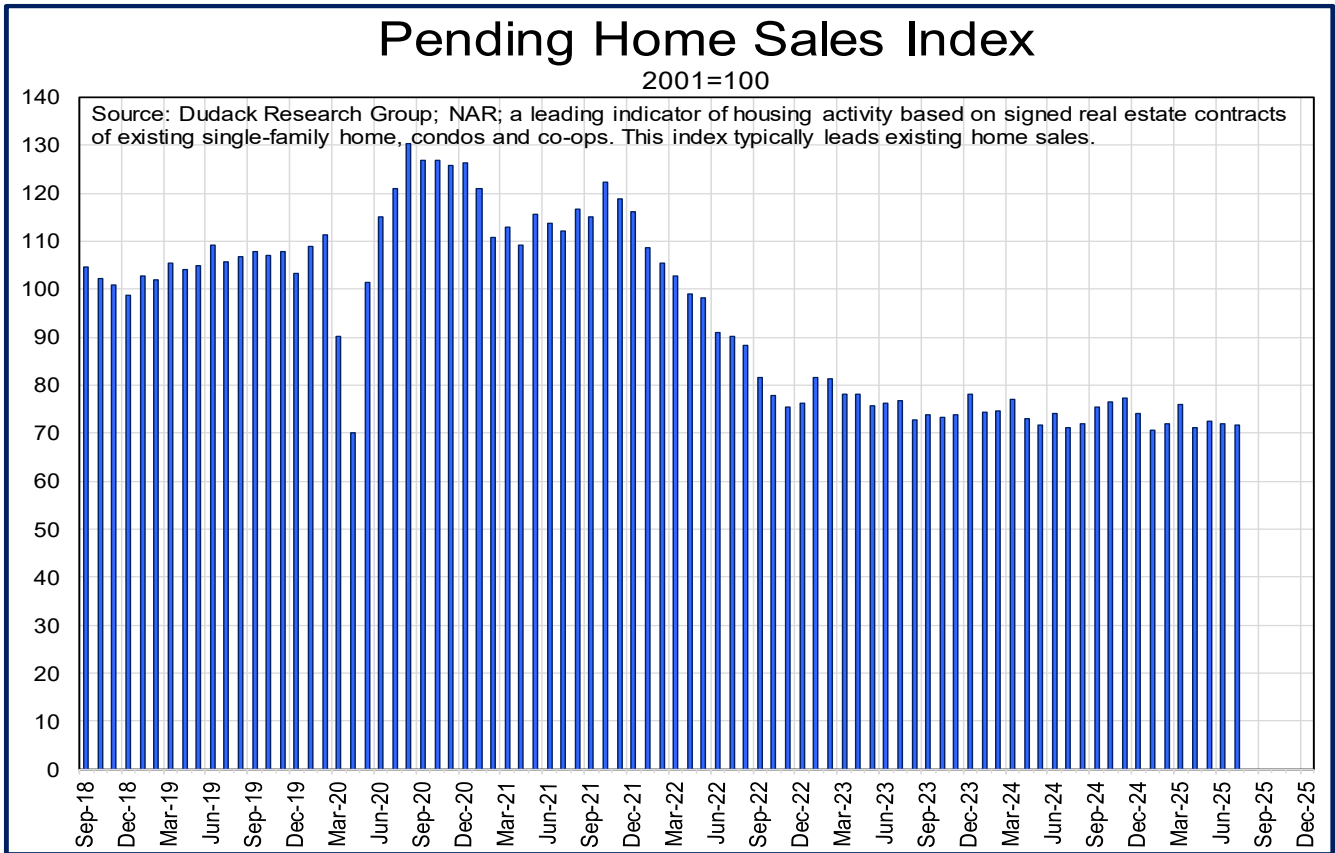
Earnings estimates inched higher in the last week. The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$258.36, up \$0.01, this week. The earnings forecast for 2026 was \$300.69, up \$0.12. The LSEG IBES estimate for 2025 is \$267.58, up \$0.03, and the 2026 estimate is \$303.35, up \$0.11. The IBES estimate for 2027 is \$343.00, up \$0.32. Although estimates have been moving higher throughout the last earnings season they remain below our forecasts of \$270 for 2025 and \$310.50 for 2026. However, we expect more positive earnings surprises in the quarters ahead and believe our estimates may prove to be too conservative.

The technical backdrop of the equity market remains bullish with the new highs averaging well above 100 per day and the NYSE cumulative advance/decline line recording a new high on August 28, 2025 confirming the high in the DJIA on the same day. Nevertheless, our 25-day up/down volume oscillator continues to hover around zero indicating that volume in advancing stocks and declining stocks has been equal over the last 25 trading days. The last confirmation of new highs in this indicator appeared in July when the oscillator remained above 3.0 for more than five consecutive trading days. All in all, this implies the August rally is relatively weak and a pullback may be ahead. We would be a buyer on weakness.

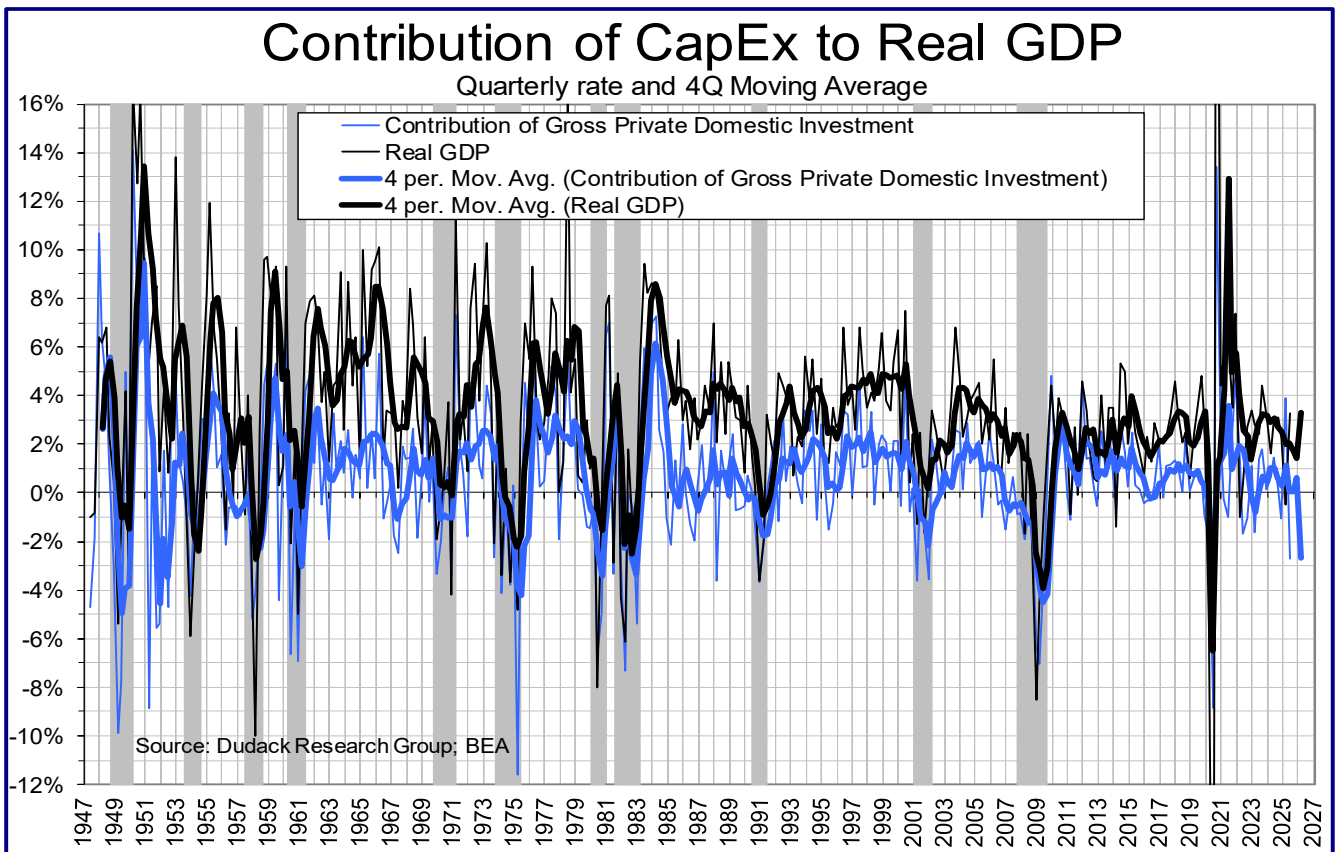
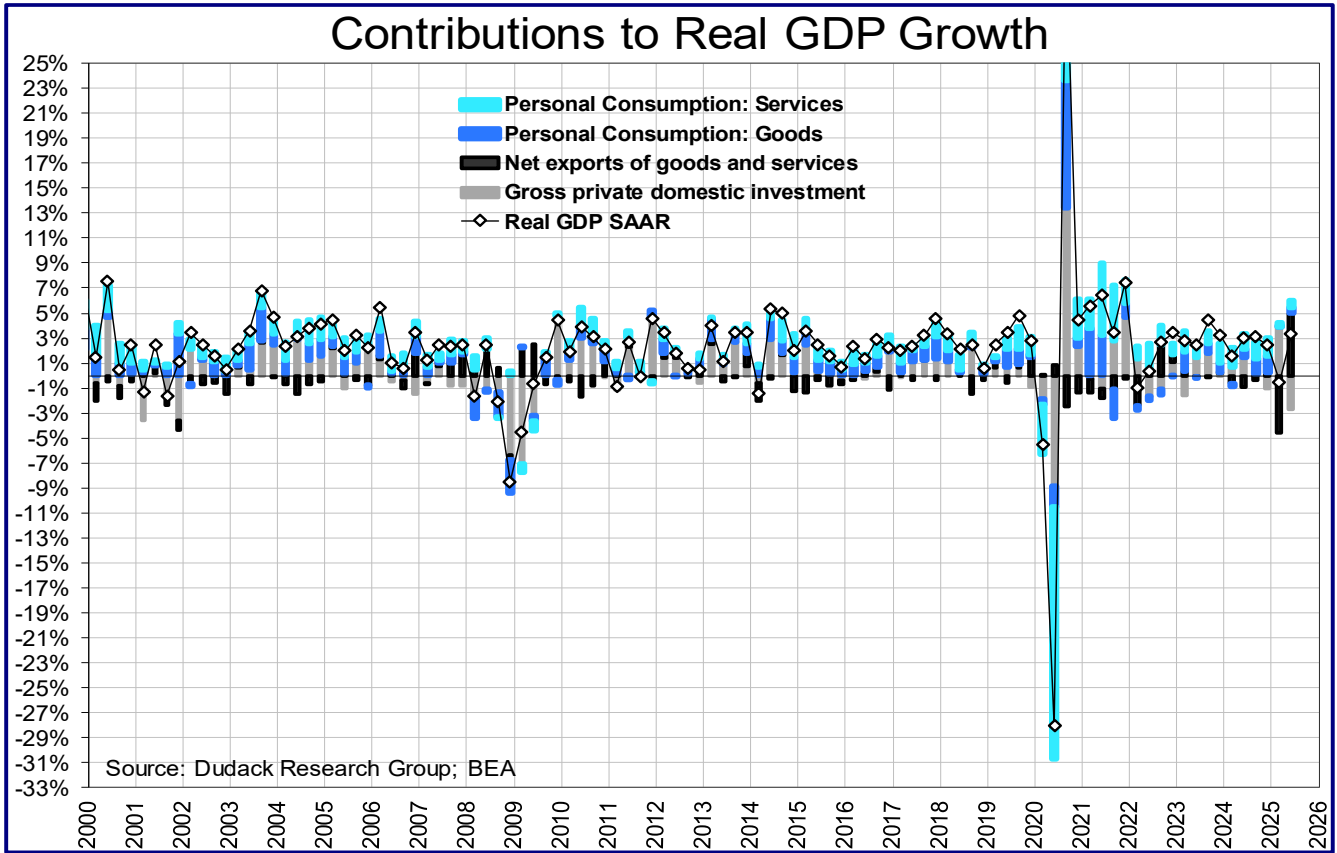
The good news for investors is that while the S&P 500 index is up 9.1% YTD, earnings in the first two quarters of the year rose 5% and 12%, respectively. In short, fundamentals currently support equities and as long as earnings continue to grow, this remains true. In our view, earnings will surprise on the upside in the second half of the year. This is key to our long-term bullish view. However, September tends to be the worst performing month of the year, and this September will include several pivotal events such as the FOMC meeting, a potential government shutdown, and budgetary crises emerging in both the UK and France. In sum, expect volatility in the near term.



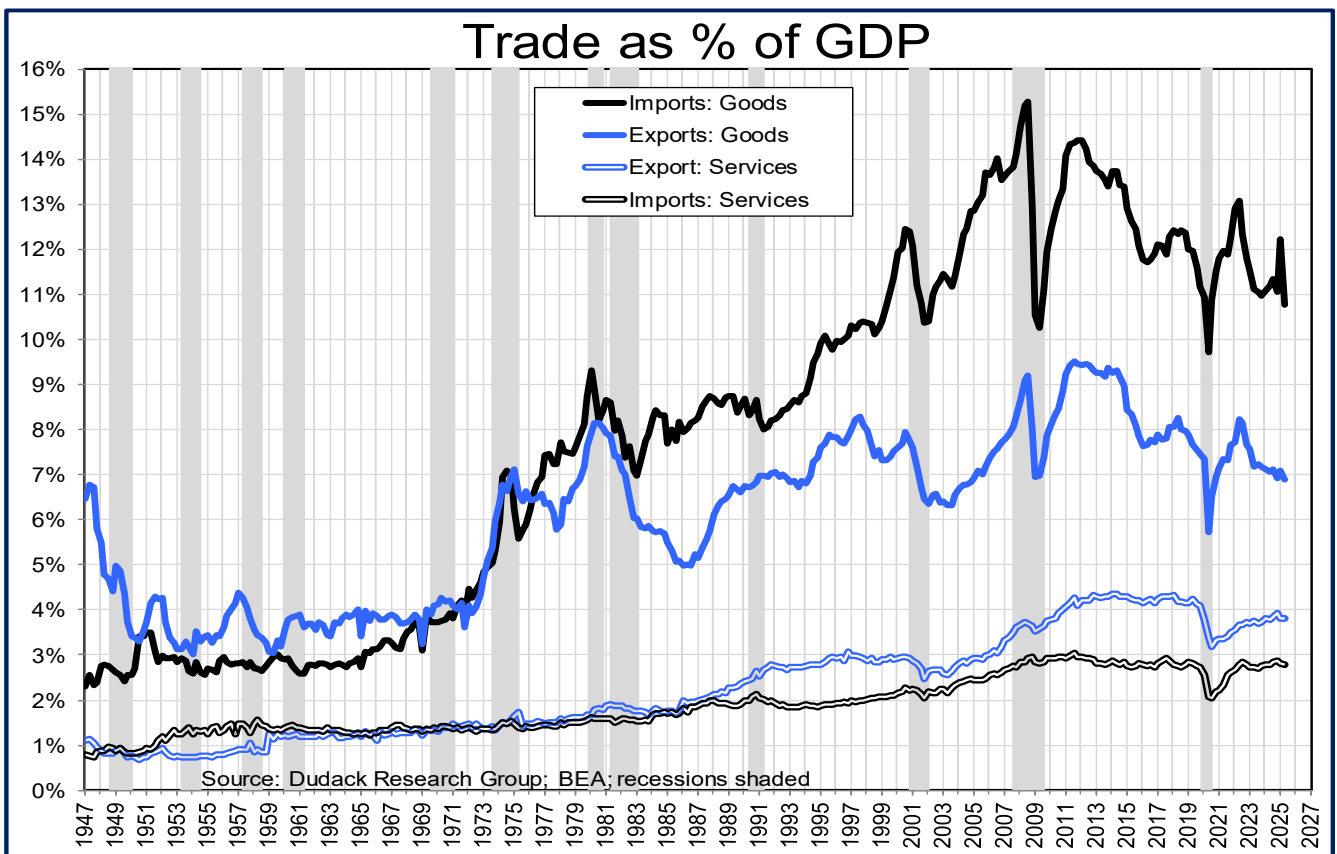
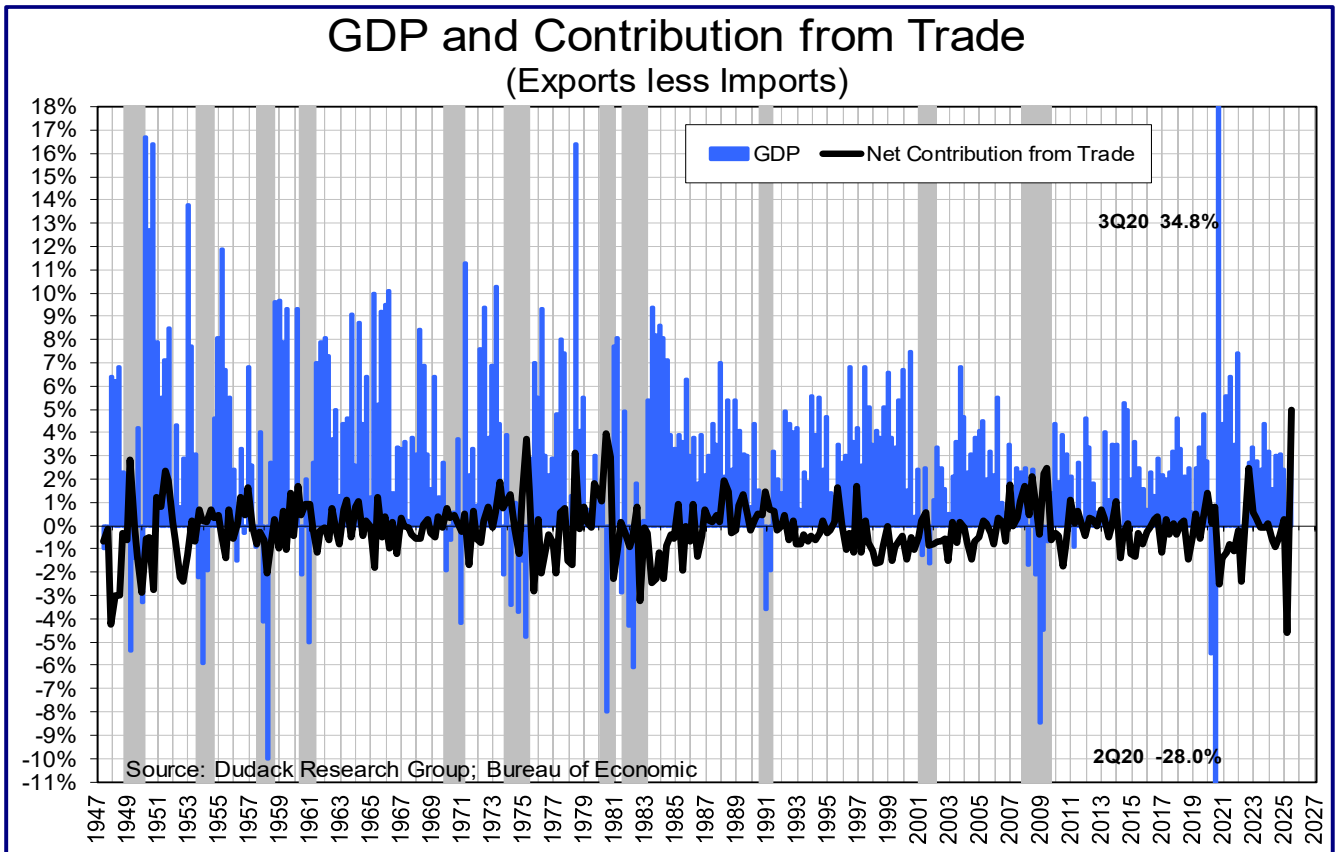
The pending home sales index was 71.7 in July, down from 72.0 in June. The NAR release indicated that pending sales were down in the West and up in the South. The ongoing weakness in the housing market was reflected in second quarter GDP data which showed that fixed residential investment rose a mere 1.3% YOY and represented less than 4% of nominal GDP. The long-term average is 4.6%, which was last seen in the second quarter of 2002.



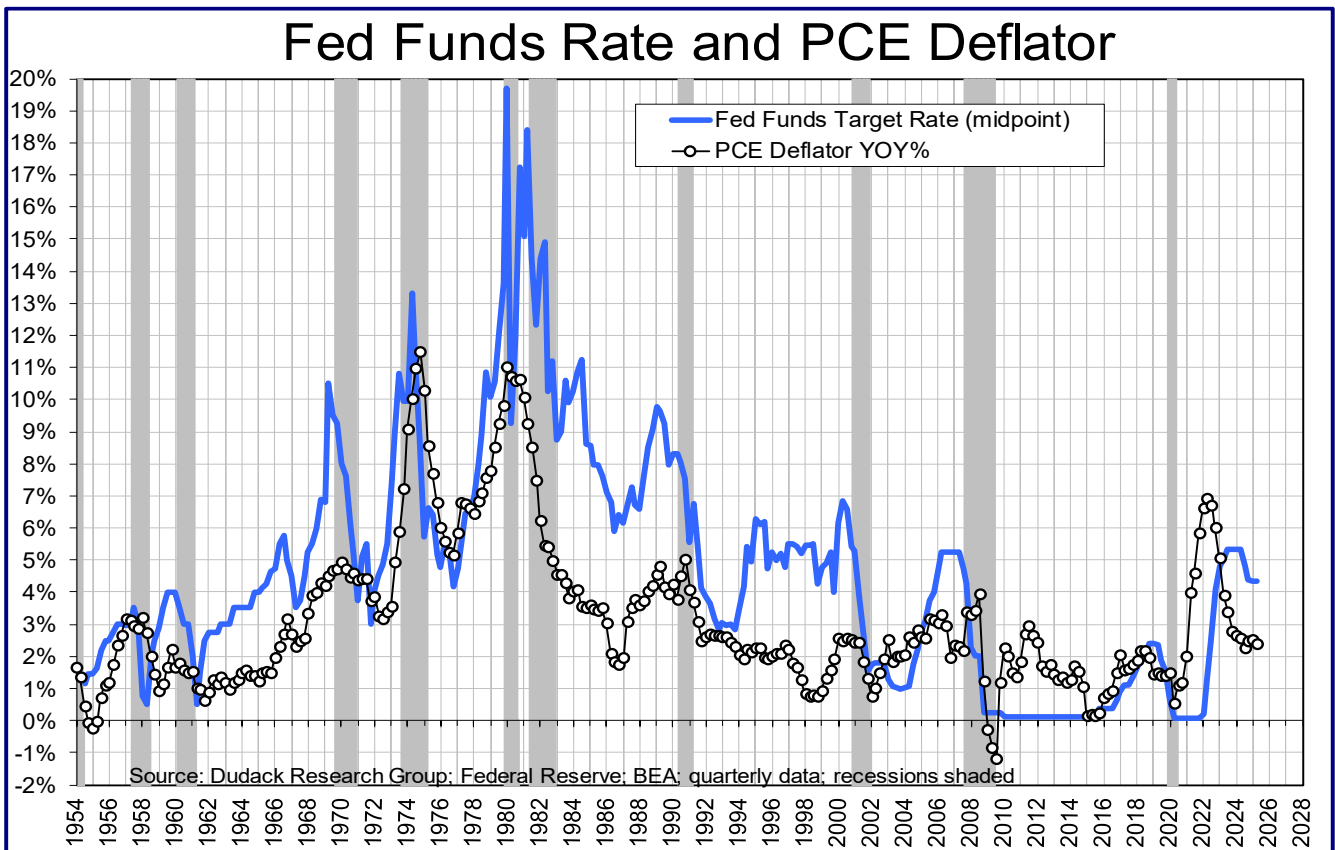
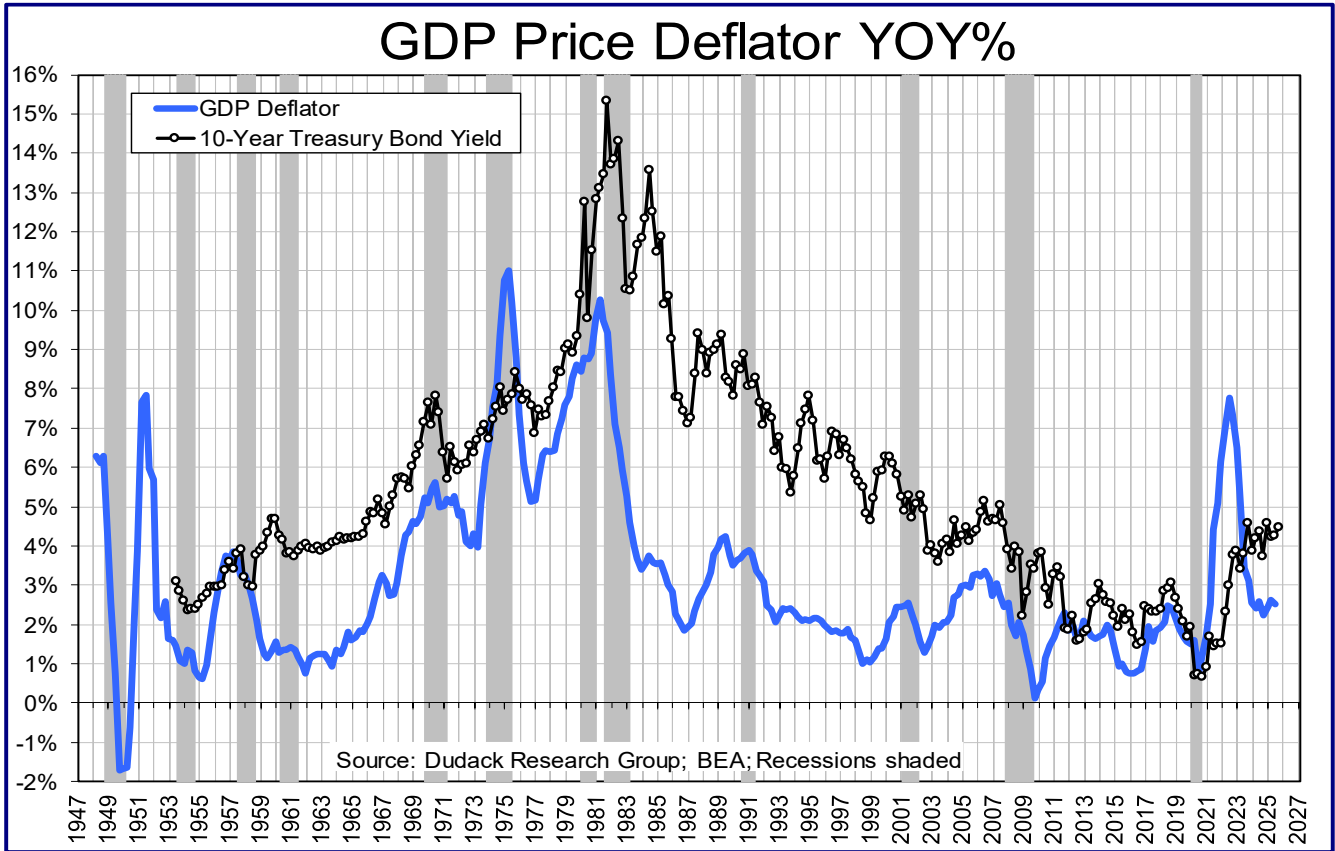
The second estimate for second quarter GDP showed the economy growing at 3.3% versus the advance estimate of 3.0%. Most of this increase was due to a sharp decline in imports (which subtract from GDP), but consumer spending, state and local government spending and fixed investment grew modestly. Inventories were a huge drag and federal government spending, and residential investment were drags.



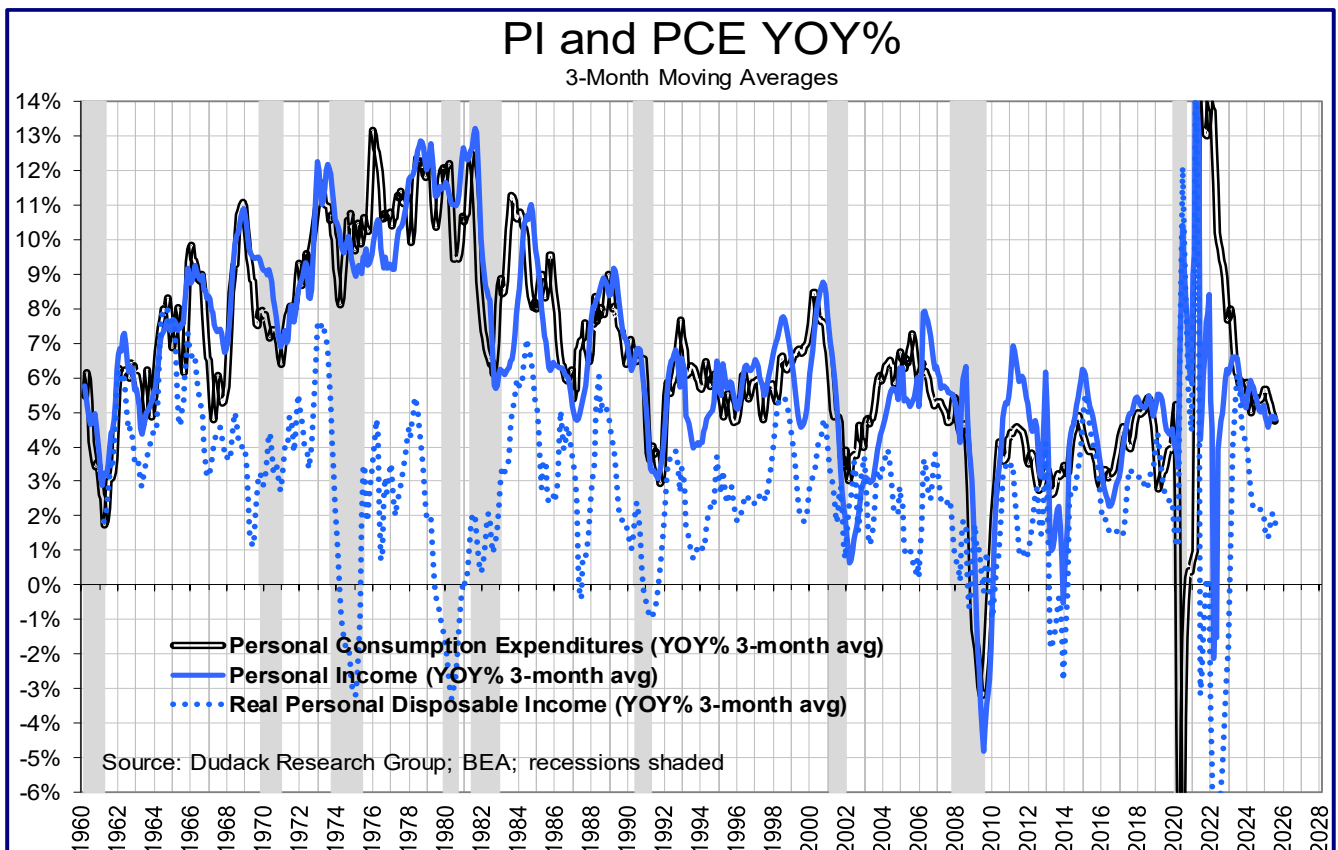
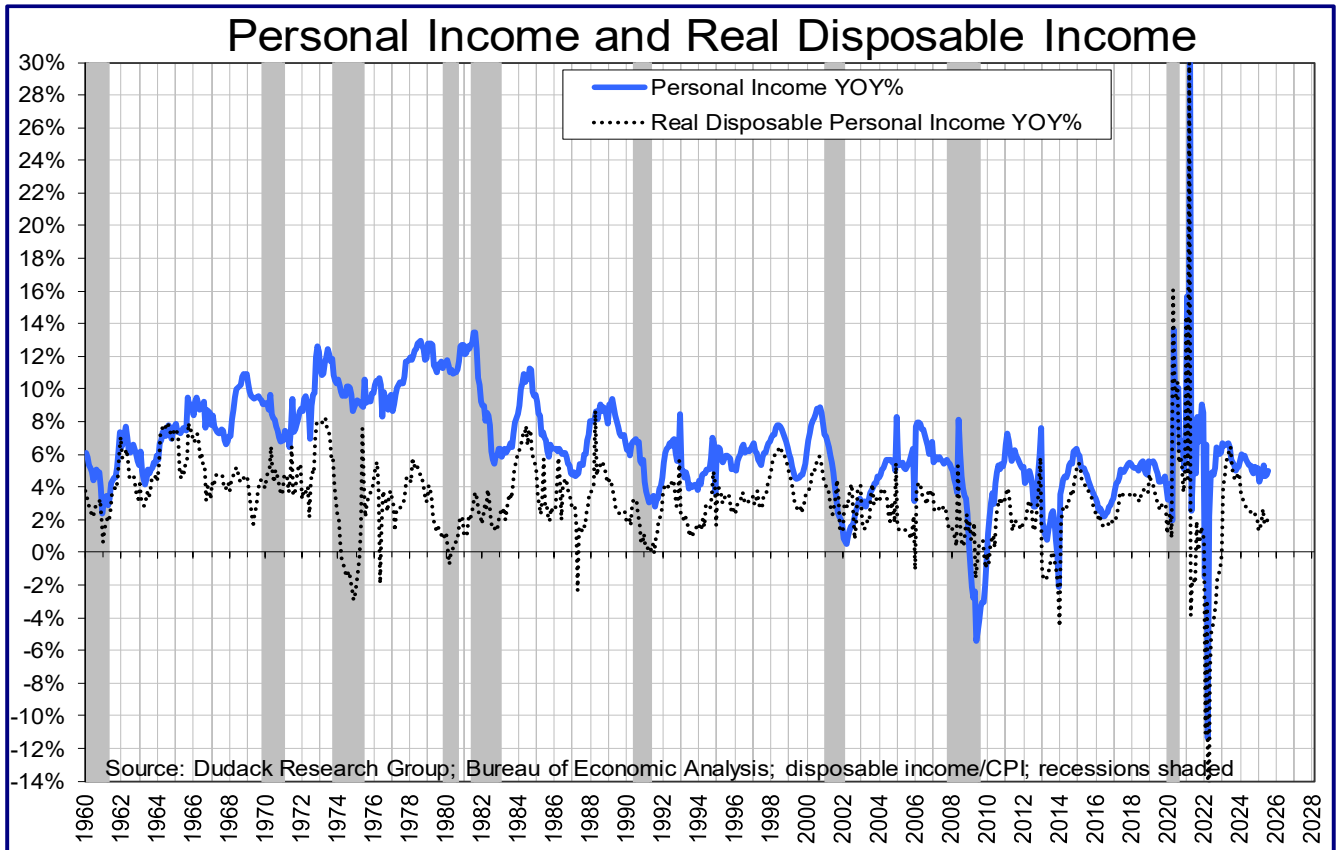
The second quarter decline in imports followed a first-quarter surge and was a major contributor to GDP growth, adding 5.1% points. Imports are subtracted in the calculation of GDP.



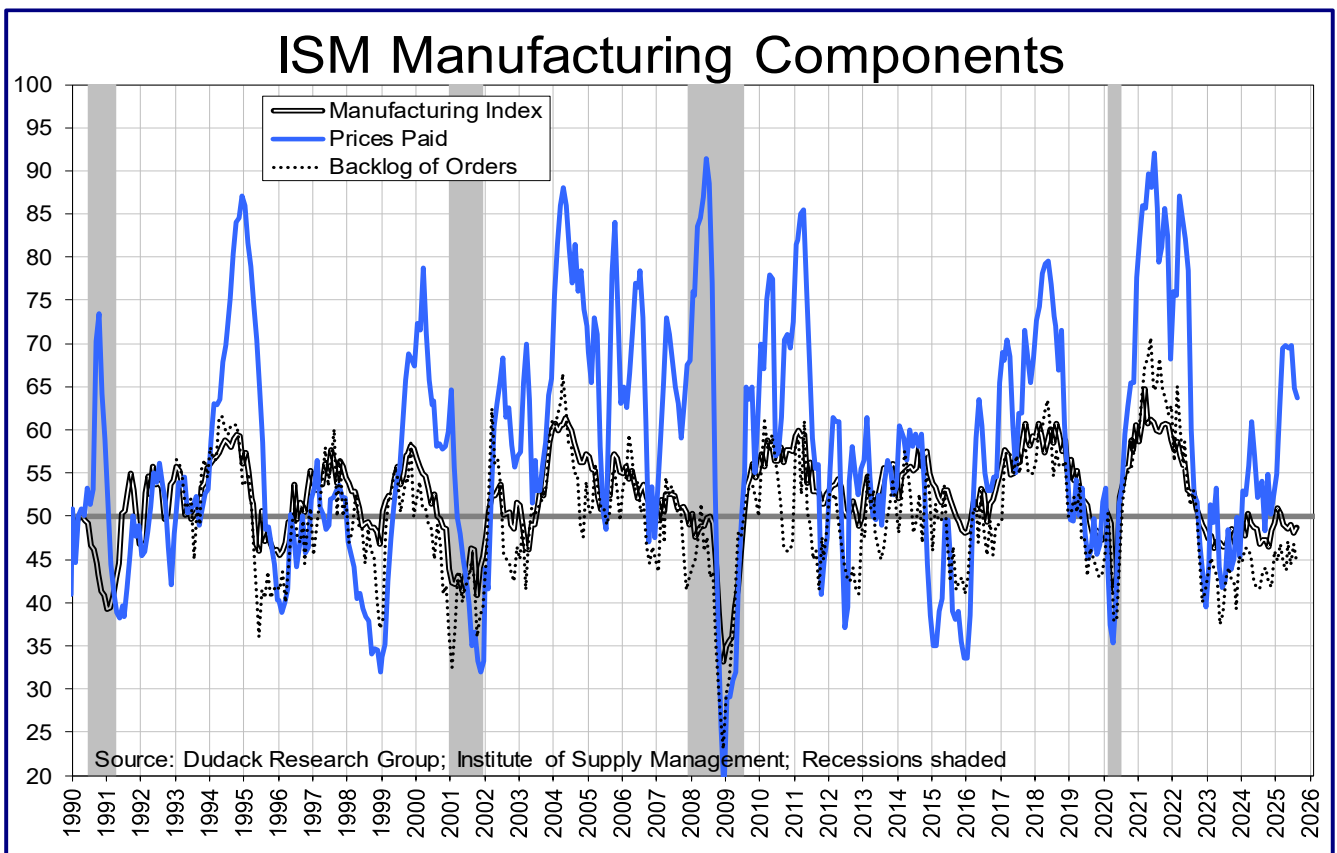
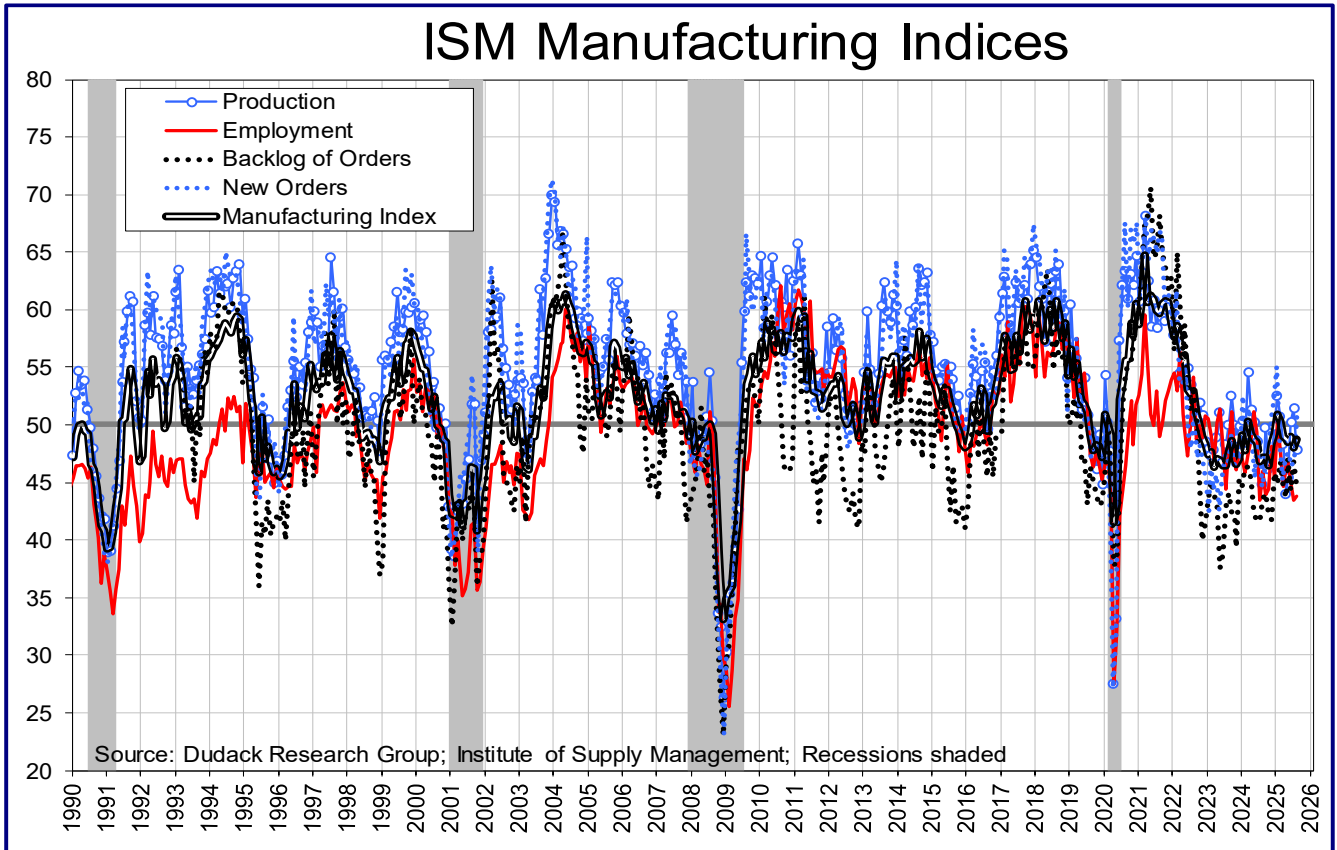
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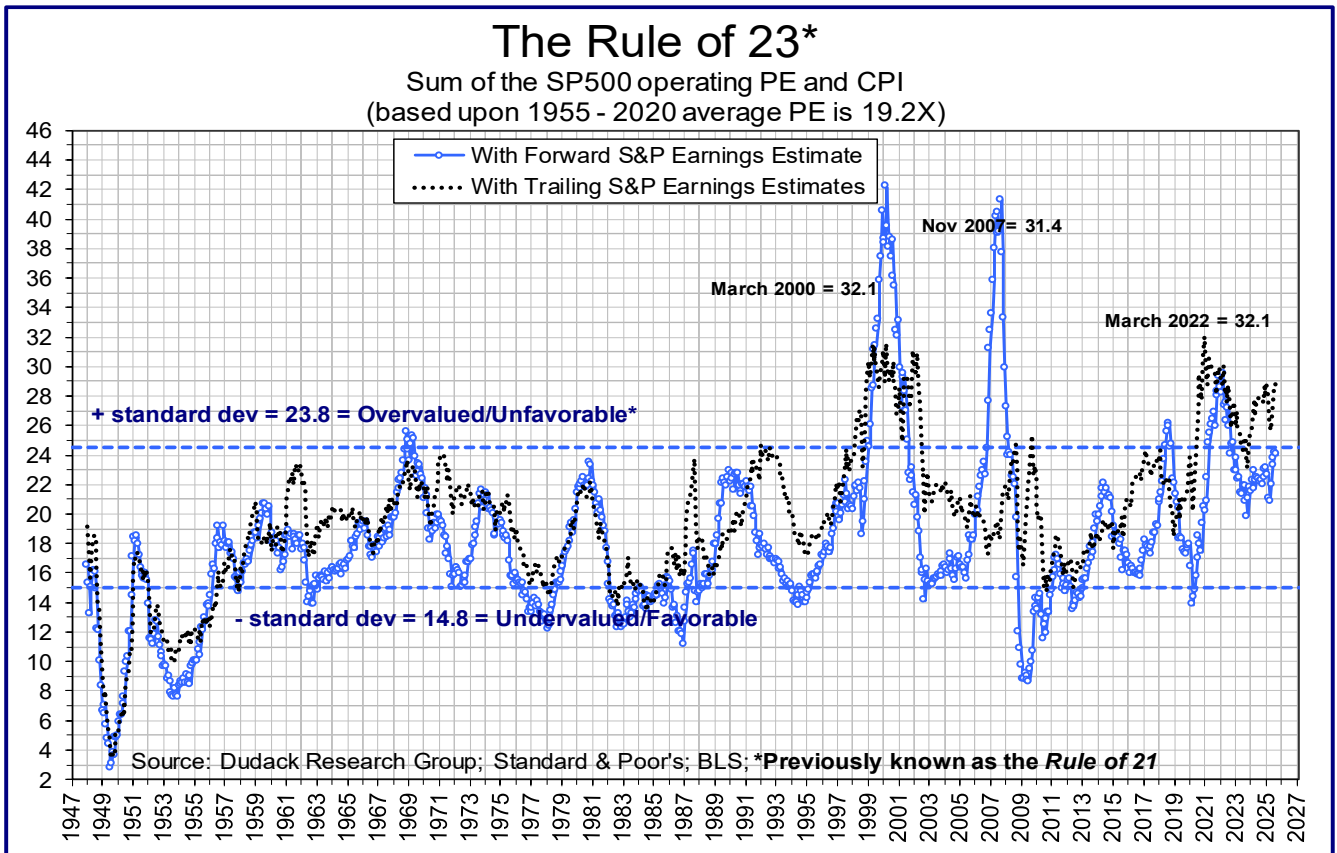
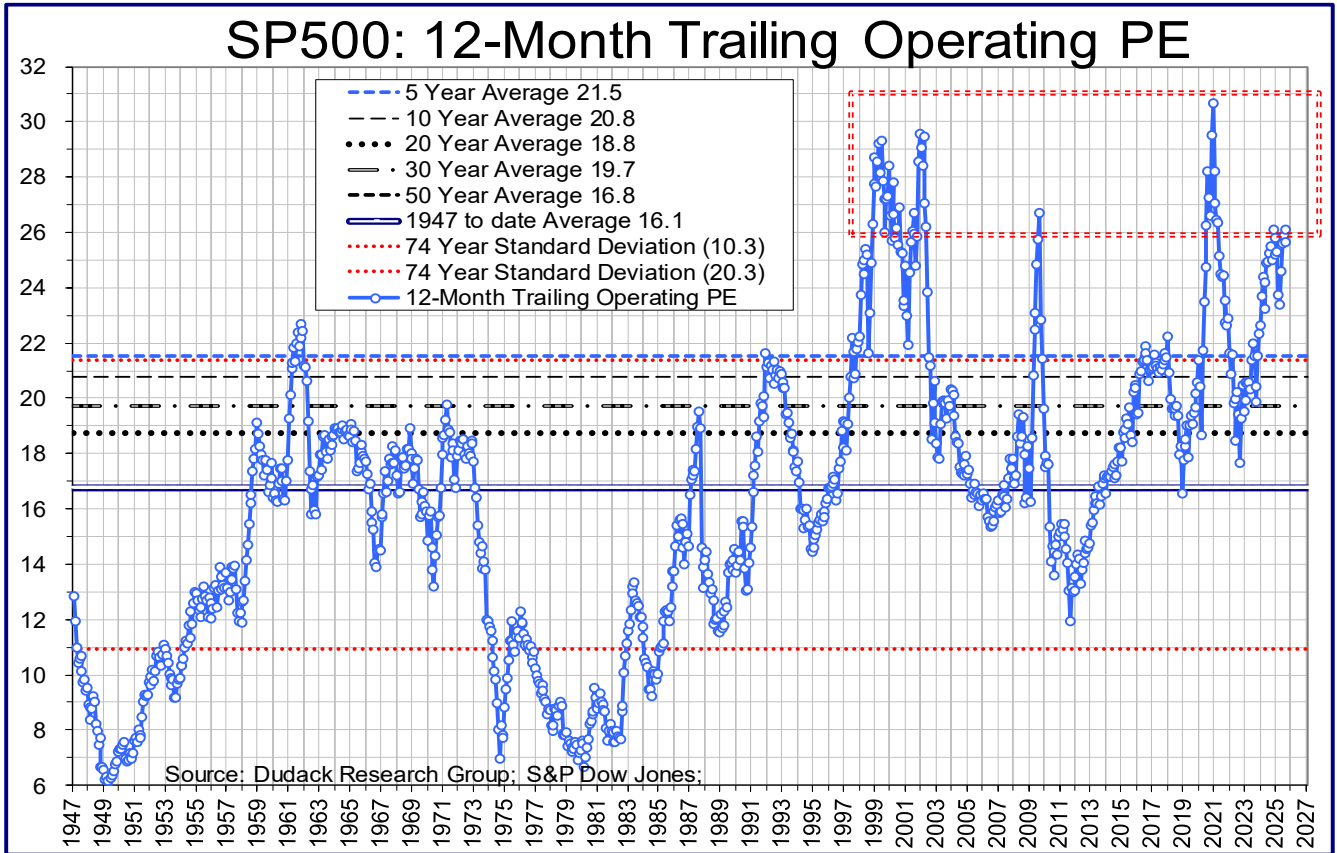
In July, personal income rose 5.0% YOY and real personal consumption expenditures rose 4.7% YOY. The 25-year averages are 4.7% YOY and 4.9% YOY, respectively. Real disposable income increased 2.0% YOY which is below the long-term average of 2.7% YOY, but up from the 1.7% YOY seen in June.



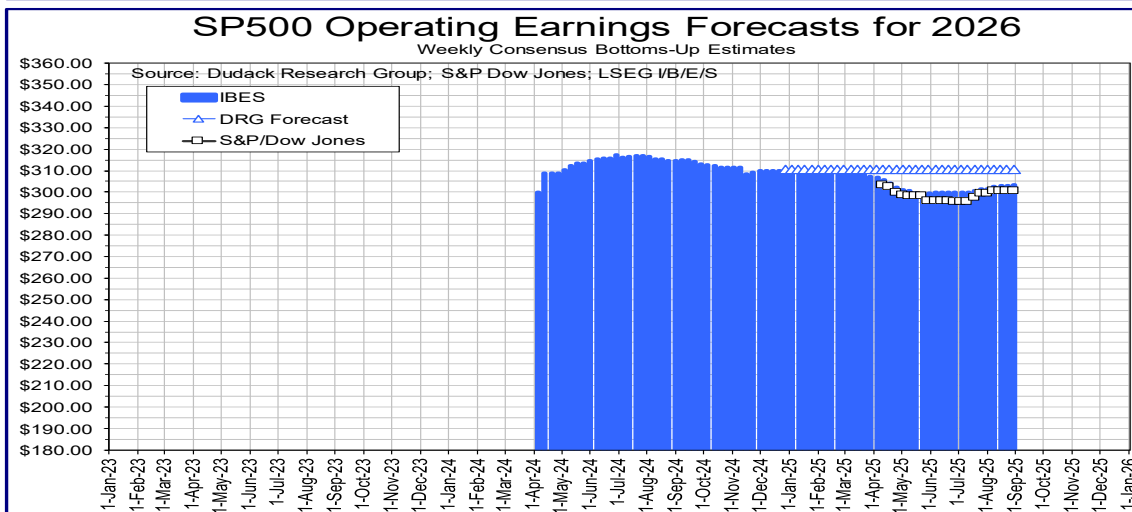
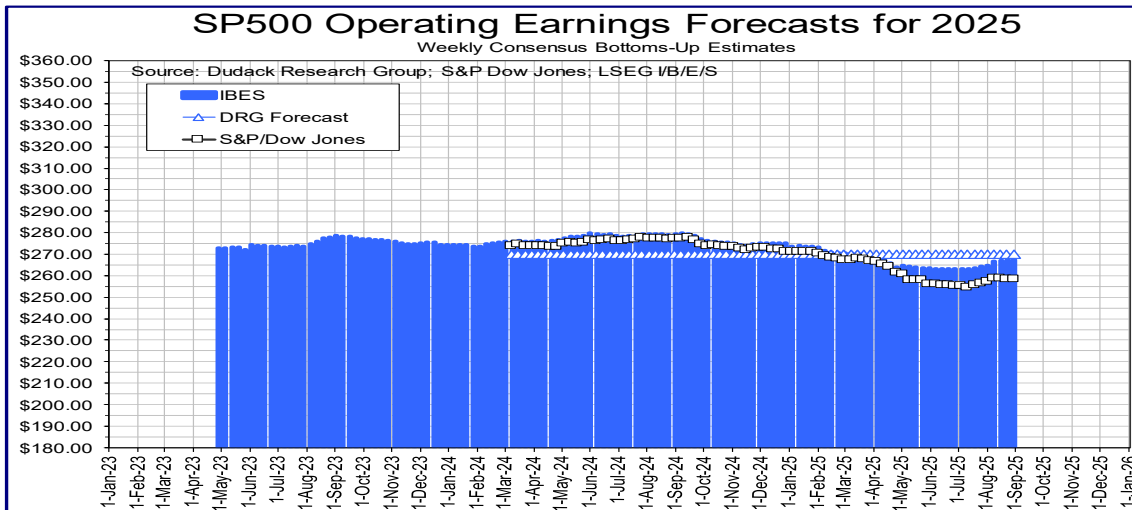
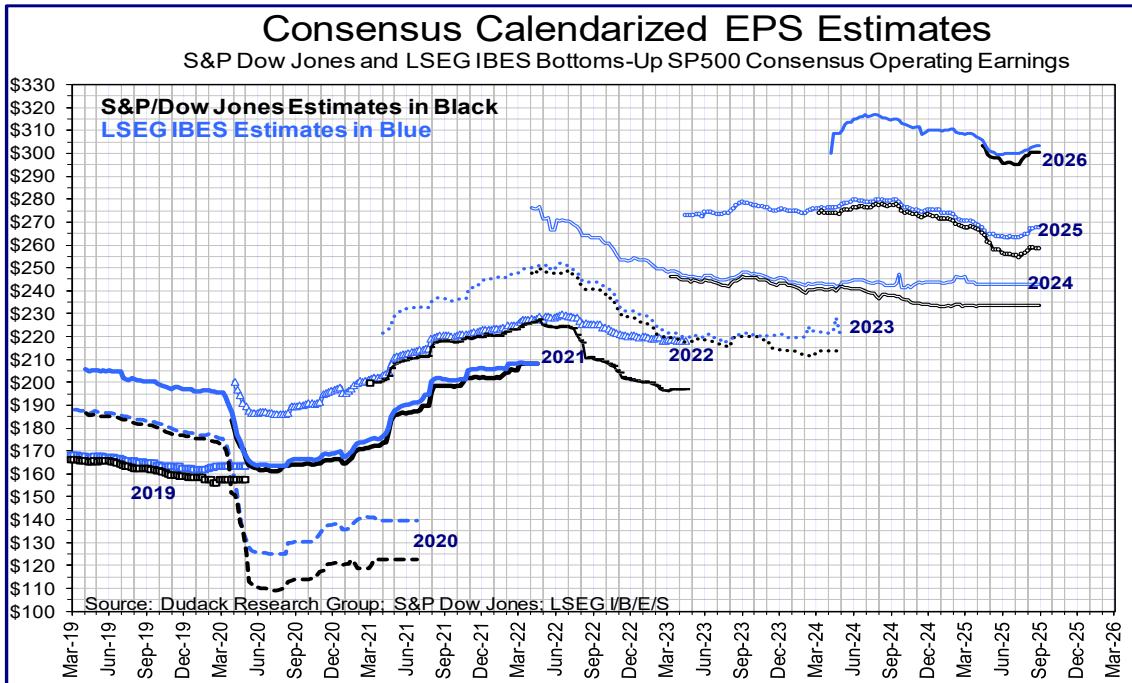
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The SPX **trailing** 4-quarter operating earnings multiple is 25.7 times after reaching a recent intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 21.3 times and back above its long-term average of 17.9 times. When this PE is added to inflation of 2.7%, it comes to 24.0, which places it at the top of the normal range of 15.0 to 24.1.

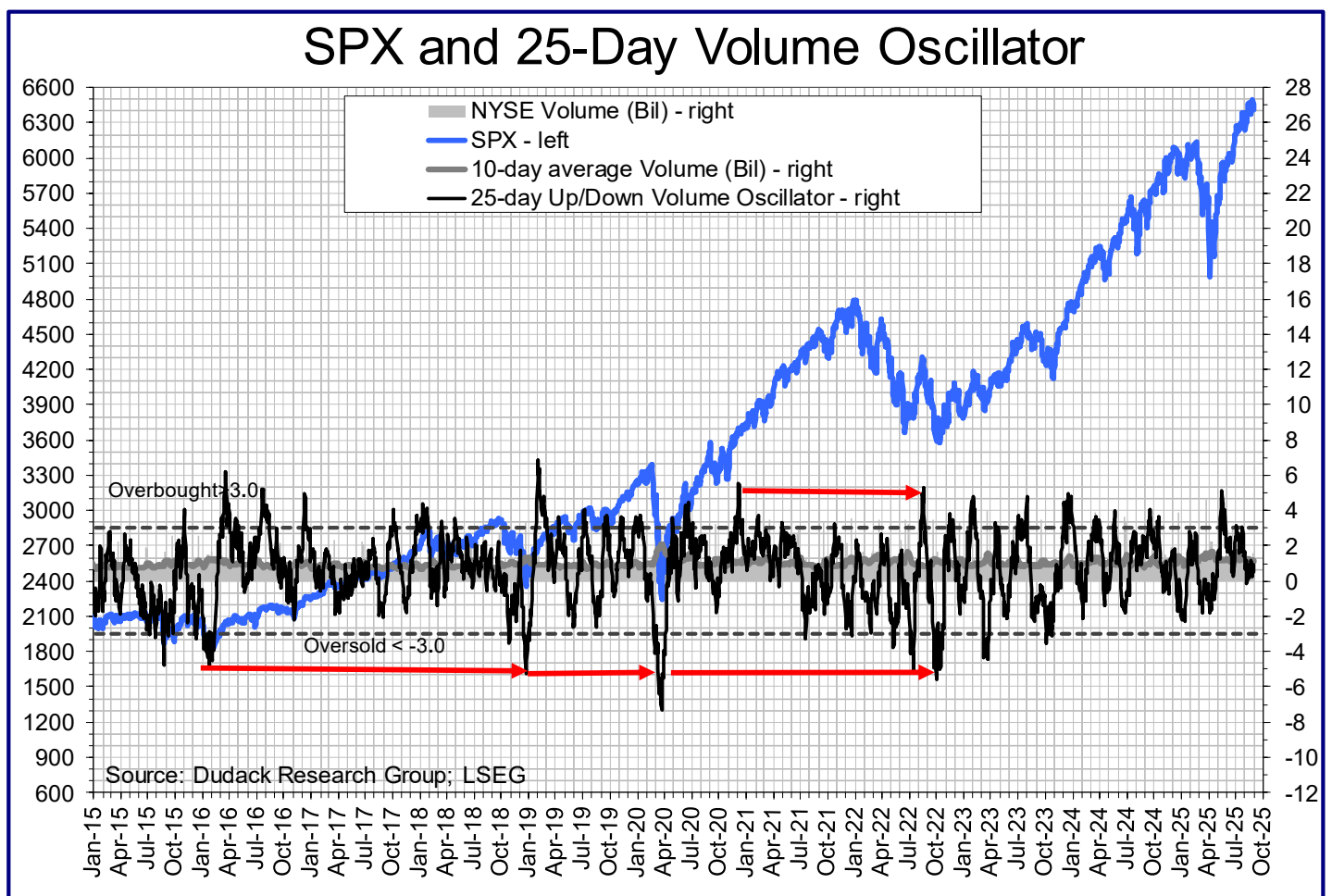


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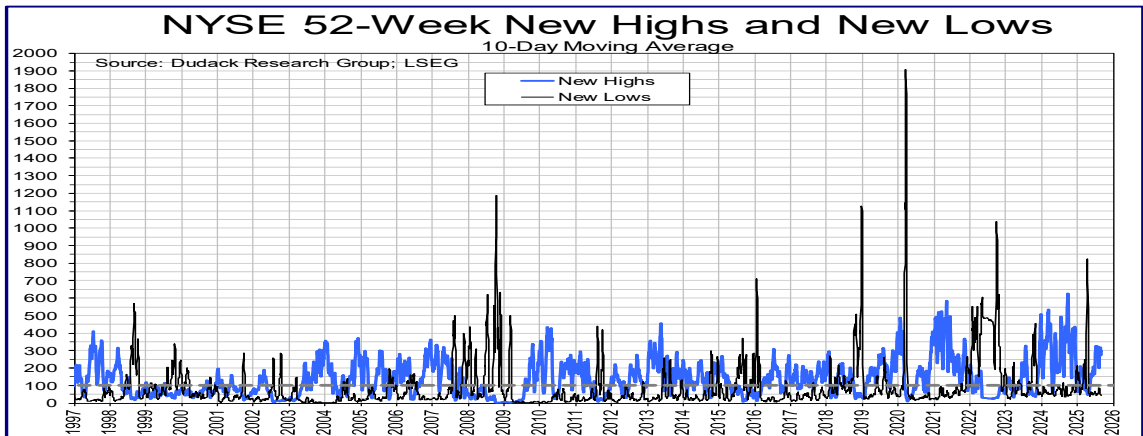
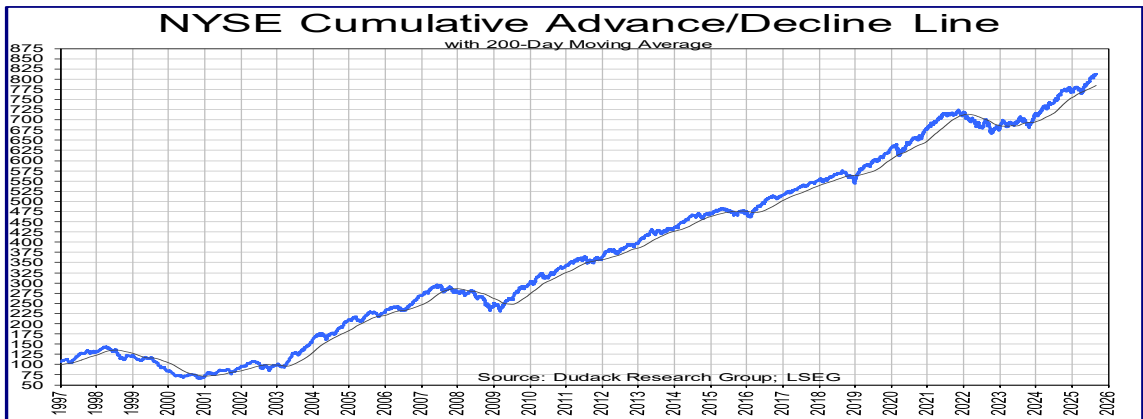
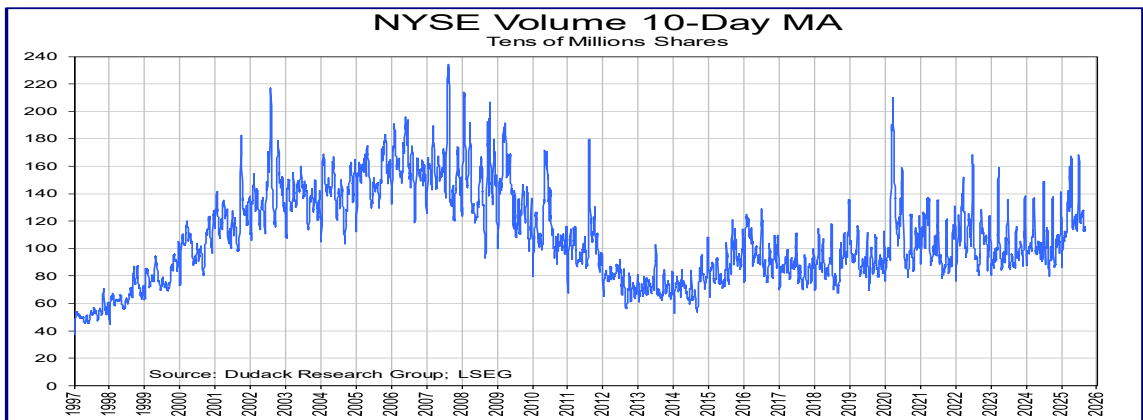
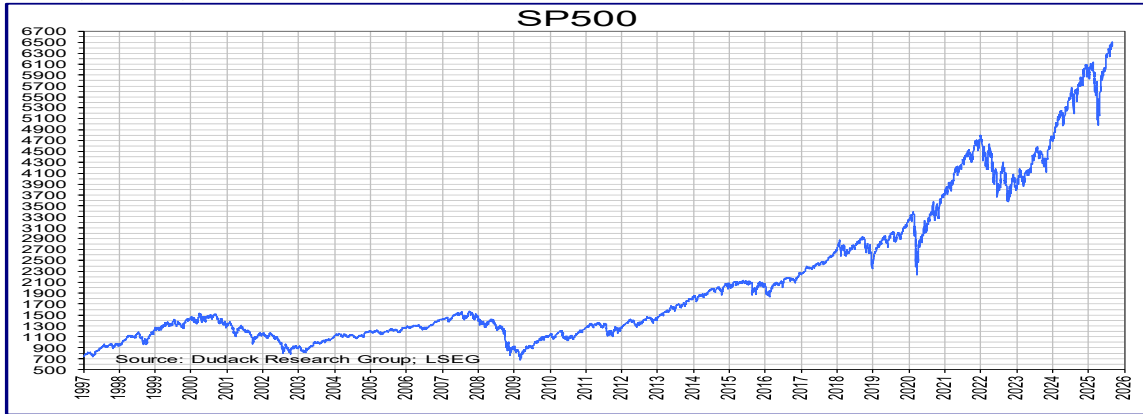


The 25-day up/down volume oscillator is at 0.96 this week and neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days in May during which it reached a peak high of 5.10 on May 16. The 5.10 reading was the highest overbought reading since August 18, 2022 which appeared shortly after the market rebounded from its June 16, 2022 low. All in all, this was very positive performance and characteristic of a bull market cycle.

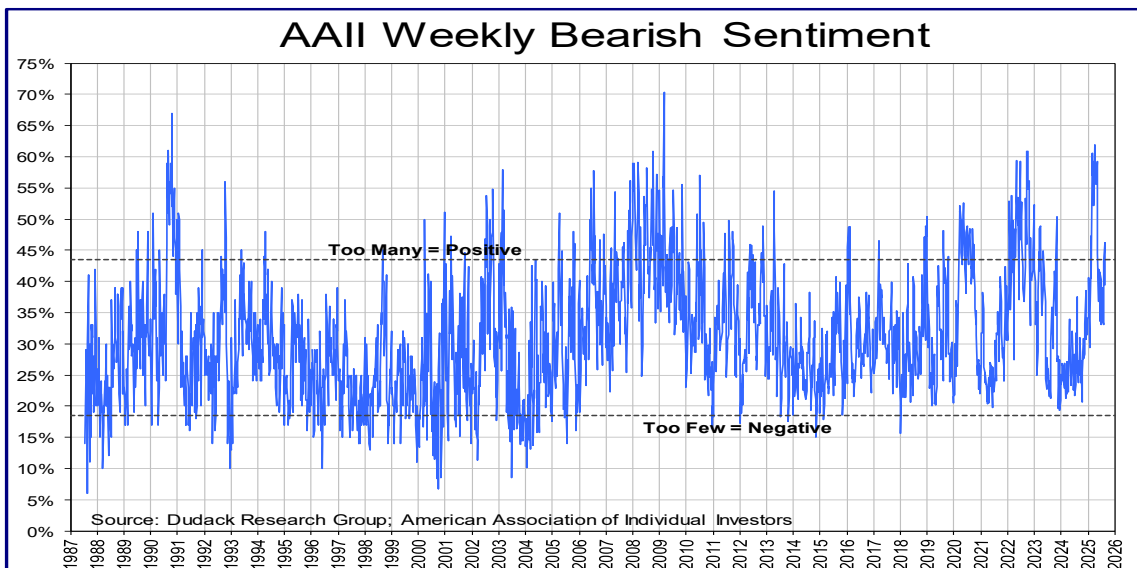
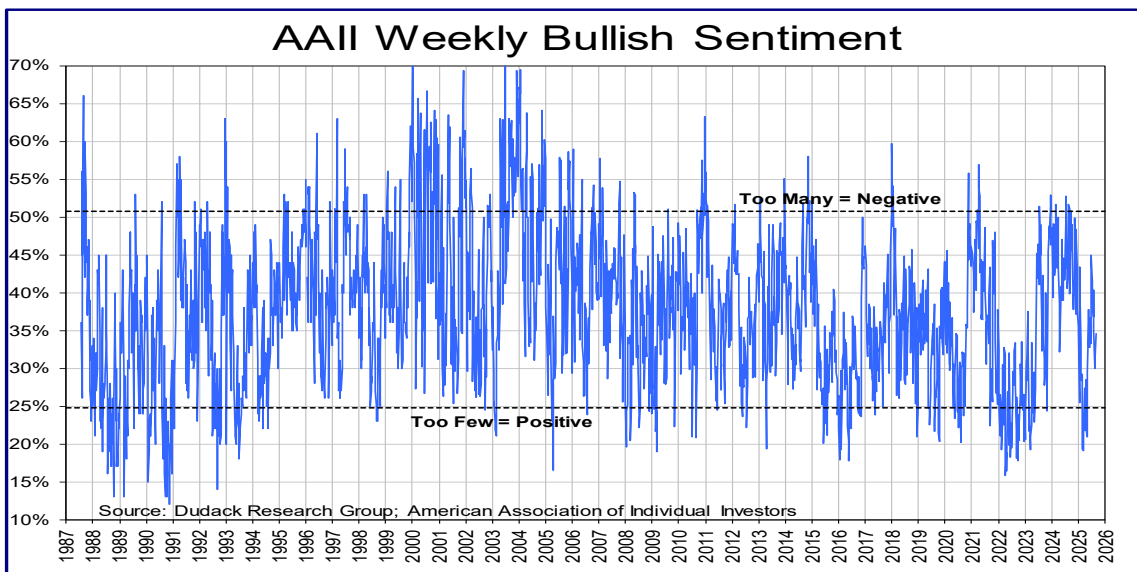
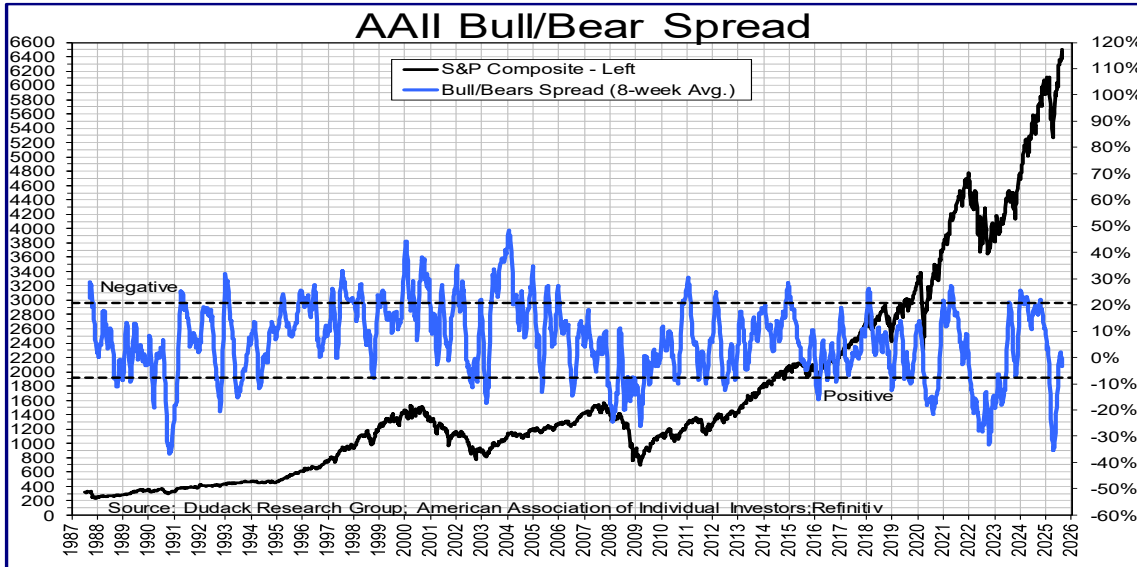
However, despite the readings made in July, this indicator is yet to confirm the string of recent new highs made by the S&P 500 and Nasdaq Composite. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume has been weakening in August. The longer this disparity continues, the greater the risk is that equities experience a near-term pullback.



The 10-day average of daily new highs is 297 this week and new lows are averaging 44. This combination of daily new highs above 100 and new lows below 100 is positive. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on August 28, 2025, confirming the new highs made in the DJIA the same day. In sum, technical indicators are bullish.



Last week's AAI survey showed bullishness rose 3.8% to 34.6% and bearishness fell 5.4% to 39.4%. Both readings are neutral, but bullishness is below average, and bearishness is above average. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and favorable. The 8-week bull/bear is -7.1% and neutral for the 9th consecutive week after being positive for the 17 consecutive weeks in February through mid-June. These readings were the most positive since the November 21, 1990 reading of minus 36.3%, just after the S&P 500 low on October 11, 1990 at 295.47, down 20%.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Austria Capped ETF	EWO	30.45	-2.9%	3.9%	3.6%	45.2%
Silver Future	Slc1	41.07	6.5%	11.6%	14.6%	41.9%
iShares Silver Trust	SLV	38.99	6.1%	10.7%	13.3%	41.4%
iShares MSCI South Korea Capped ETF	EWY	71.92	-0.6%	1.8%	0.2%	41.3%
SPDR Gold Trust	GLD	325.59	4.3%	5.3%	6.8%	34.5%
iShares MSCI Mexico Capped ETF	EWX	62.91	2.4%	5.6%	3.9%	34.4%
iShares MSCI Germany ETF	EWG	41.04	-2.6%	0.7%	-3.0%	29.0%
iShares China Large Cap ETF	FXI	39.26	0.1%	6.6%	6.8%	29.0%
iShares MSCI Brazil Capped ETF	EWZ	29.00	1.4%	8.8%	0.5%	28.8%
iShares MSCI Singapore ETF	EWS	28.00	-0.1%	5.5%	7.8%	28.1%
iShares MSCI Hong Kong ETF	EWH	21.29	-0.8%	4.7%	7.2%	27.8%
iShares MSCI United Kingdom ETF	EWU	40.90	-2.0%	2.4%	3.0%	20.6%
iShares MSCI Canada ETF	EWC	48.59	1.2%	6.0%	5.2%	20.6%
Vanguard FTSE All-World ex-US ETF	VEU	68.88	-1.1%	3.8%	2.5%	20.0%
iShares MSCI EAFE ETF	EFA	90.58	-1.4%	3.8%	1.3%	19.8%
iShares MSCI Emerg Mkts ETF	EEM	49.82	-0.8%	3.4%	3.3%	19.1%
iShares MSCI BRIC ETF	BKF	43.43	0.3%	6.1%	4.8%	19.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	90.49	4.6%	11.4%	13.0%	19.0%
iShares US Telecomm ETF	IYZ	31.41	0.8%	6.7%	5.5%	17.1%
iShares MSCI Japan ETF	EWJ	78.15	-1.0%	5.5%	4.2%	16.5%
Shanghai Composite	.SSEC	3858.13	-0.3%	8.4%	12.0%	15.1%
Communication Services Select Sector SPDR Fund	XLC	111.20	0.2%	4.8%	2.5%	14.9%
Industrial Select Sector SPDR	XLI	150.56	-1.7%	0.5%	2.1%	14.3%
SPDR S&P Semiconductor ETF	XSD	282.76	-1.8%	8.1%	10.2%	13.8%
iShares MSCI Australia ETF	EWA	26.77	-0.7%	3.3%	1.7%	12.2%
iShares MSCI Taiwan ETF	EWT	58.05	-2.4%	-0.6%	1.1%	12.2%
Technology Select Sector SPDR	XLK	259.80	-1.2%	1.1%	2.6%	11.7%
Utilities Select Sector SPDR	XLU	84.04	-1.4%	-2.1%	2.9%	11.0%
Financial Select Sector SPDR	XLF	53.59	-0.1%	4.3%	2.3%	10.9%
NASDAQ 100	NDX	23231.11	-1.3%	2.1%	2.4%	10.6%
iShares Russell 1000 Growth ETF	IWF	441.69	-1.2%	2.3%	4.0%	10.0%
PowerShares Water Resources Portfolio	PHO	72.20	-1.6%	3.1%	3.3%	9.7%
iShares Russell 1000 ETF	IWB	352.11	-0.7%	3.1%	3.7%	9.3%
SPDR S&P Bank ETF	KBE	60.58	-0.5%	9.6%	8.6%	9.2%
SP500	.SPX	6415.54	-0.8%	2.8%	3.4%	9.1%
Materials Select Sector SPDR	XLB	91.59	-0.4%	5.6%	4.3%	8.9%
iShares Russell 1000 Value ETF	IWD	200.60	-0.1%	4.1%	3.3%	8.4%
SPDR Homebuilders ETF	XHB	113.00	-1.7%	8.8%	14.6%	8.1%
SPDR DJIA ETF	DIA	453.61	-0.2%	4.1%	2.9%	6.6%
DJIA	.DJI	45295.81	-0.3%	3.9%	2.7%	6.5%
iShares Russell 2000 Growth ETF	IWO	305.90	-0.3%	7.5%	7.0%	6.3%
iShares Nasdaq Biotechnology ETF	IBB.O	140.41	1.4%	5.5%	11.0%	6.2%
SPDR S&P Retail ETF	XRT	84.34	-0.3%	8.3%	9.4%	6.0%
iShares Russell 2000 ETF	IWM	233.90	-0.2%	8.8%	8.4%	5.9%
Energy Select Sector SPDR	XLE	90.52	2.6%	5.8%	6.7%	5.7%
Gold Future	GCc1	3151.10	0.1%	0.7%	1.4%	5.6%
iShares Russell 2000 Value ETF	IWN	173.15	0.0%	10.2%	9.8%	5.5%
iShares US Real Estate ETF	IYR	95.97	-0.9%	1.3%	1.3%	3.1%
Consumer Staples Select Sector SPDR	XLP	80.65	0.1%	0.6%	-0.4%	2.6%
Consumer Discretionary Select Sector SPDR	XLY	230.01	-1.6%	6.4%	5.8%	2.5%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.05	-0.9%	-0.5%	-0.5%	2.1%
United States Oil Fund, LP	USO	76.76	3.7%	-0.9%	5.0%	1.6%
iShares MSCI Malaysia ETF	EWM	24.73	-1.6%	3.1%	1.6%	0.8%
Health Care Select Sect SPDR	XLV	137.56	0.4%	4.9%	2.1%	0.0%
iShares MSCI India ETF	INDA.K	52.35	-0.4%	-0.7%	-6.0%	-0.6%
iShares 20+ Year Treas Bond ETF	TLT	85.63	-1.3%	-2.5%	-3.0%	-1.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.92	2.3%	8.4%	11.5%	-4.5%
Oil Future	CLc1	65.59	3.7%	-2.6%	0.7%	-8.5%

Outperformed SP500
Underperformed SP500

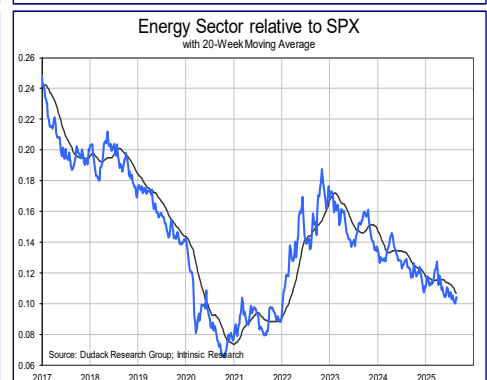
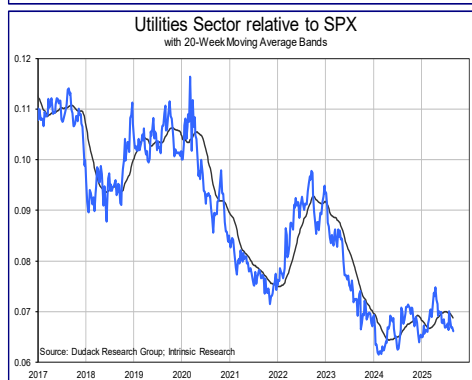
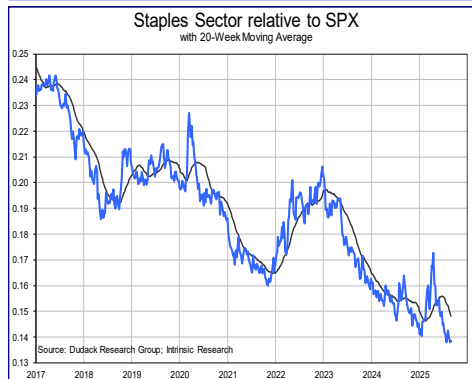
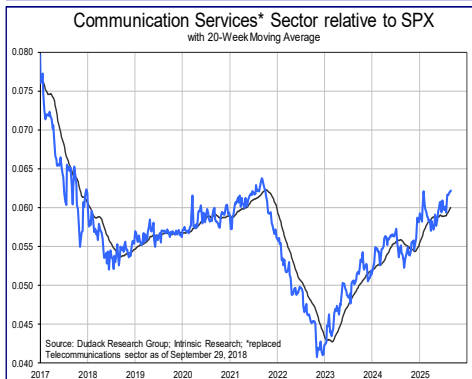
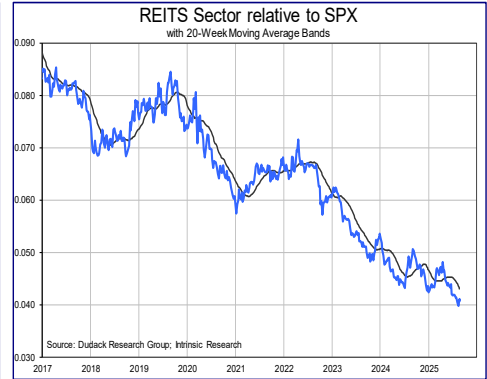
Source: Dudack Research Group; LSEG Priced as of September 2, 2025
Blue shading represents non-US and yellow shading represents commodities

SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

DRG Recommended Sector Weights

Overweight		Neutral		Underweight
Communication Services Technology Consumer Discretionary Financials		Healthcare Staples Utilities Industrials		REITS Materials Energy

11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.



2025 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	16.7%
S&P INDUSTRIALS	13.9%
S&P INFORMATION TECH	12.5%
S&P FINANCIAL	10.7%
S&P UTILITIES	10.3%
S&P MATERIALS	9.6%
S&P 500	9.1%
S&P ENERGY	5.1%
S&P CONSUMER STAPLES	4.0%
S&P REITS	1.8%
S&P CONSUMER DISCRETIONARY	0.6%
S&P HEALTH CARE	-0.3%

Source: Dudack Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	LSEG IBES Consensus Bottom-Up \$ EPS**	LSEG IBES Consensus Bottom-Up EPS YOY%	S&P Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2008	903.25	\$14.88	\$49.51	\$49.51	-40.0%	\$65.47	-23.1%	18.2X	2.5%	0.1%	\$1,029.90	-9.8%
2009	1115.10	\$50.97	\$56.86	\$56.86	14.8%	\$60.80	-7.1%	19.6X	2.6%	-2.6%	\$1,182.90	14.9%
2010	1257.64	\$77.35	\$83.77	\$83.77	47.3%	\$85.28	40.3%	15.0X	1.9%	2.7%	\$1,456.50	23.1%
2011	1257.60	\$86.95	\$96.44	\$96.44	15.1%	\$97.82	14.7%	13.0X	2.0%	1.6%	\$1,529.00	5.0%
2012	1426.19	\$86.51	\$96.82	\$96.82	0.4%	\$103.80	6.1%	14.7X	2.1%	2.3%	\$1,662.80	8.8%
2013	1848.36	\$100.20	\$107.30	\$107.30	10.8%	\$109.68	5.7%	17.2X	2.0%	2.1%	\$1,648.10	-0.9%
2014	2127.83	\$102.31	\$113.02	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	2.5%	\$1,713.10	3.9%
2015	2043.94	\$86.53	\$100.45	\$100.45	-11.1%	\$117.46	-1.1%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	5.8%	\$118.10	0.5%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	17.2%	\$132.00	11.8%	21.5X	1.8%	2.5%	\$1,816.60	9.3%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	3.0%	\$2,023.40	11.4%
2019	3230.78	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.6%	\$2,065.60	2.1%
2020	3756.07	\$86.53	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$94.55	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	6.1%	\$2,382.80	21.1%
2022	3839.50	\$109.88	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	2.5%	\$2,478.80	4.0%
2023	4769.83	\$132.39	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.9%	\$3,101.80	25.1%
2024	5614.66	\$139.47	\$233.36	\$233.36	9.3%	\$242.73	9.7%	25.2X	1.3%	2.8%	\$3,312.00	6.8%
2025E	~~~~~	\$94.14	\$258.36	\$270.00	15.7%	\$267.58	10.2%	22.8X	1.3%	NA	NA	NA
2026E	~~~~~	\$197.87	\$300.68	\$310.50	15.0%	\$303.35	13.4%	19.6X	NA	NA	NA	NA
2019 1Q	2834.40	\$35.02	\$37.99	\$37.99	4.0%	\$39.15	2.8%	18.5	1.9%	2.5%	\$2,124.50	#REF!
2019 2Q	2941.76	\$34.93	\$40.14	\$40.14	3.9%	\$41.31	0.8%	19.0	1.9%	3.4%	\$2,147.20	#REF!
2019 3Q	2976.74	\$33.99	\$39.81	\$39.81	-3.8%	\$42.14	-1.2%	19.5	1.9%	4.8%	\$2,220.30	#REF!
2019 4Q	3230.78	\$35.53	\$39.18	\$39.18	11.8%	\$41.98	1.9%	20.6	1.8%	2.8%	\$2,199.60	#REF!
2020 1Q	2584.59	\$11.88	\$19.50	\$19.50	-48.7%	\$33.13	-15.4%	18.6	2.3%	-5.5%	\$1,993.80	-6.2%
2020 2Q	4397.35	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	35.1	1.9%	-28.1%	\$1,785.00	-16.9%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	35.2%	\$2,386.80	7.5%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.4%	\$2,137.60	-2.8%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.5%	5.6%	\$2,401.00	20.4%
2021 2Q	4297.50	\$48.39	\$52.03	\$52.03	94.2%	\$52.58	87.9%	24.5	1.3%	6.4%	\$2,596.30	45.5%
2021 3Q	4307.54	\$49.59	\$52.02	\$52.02	37.3%	\$53.72	38.8%	22.7	1.4%	3.5%	\$2,553.30	7.0%
2021 4Q	4766.18	\$53.94	\$56.71	\$56.71	48.5%	\$53.95	26.7%	22.9	1.3%	7.4%	\$2,521.90	18.0%
2022 1Q	4530.41	\$45.99	\$49.36	\$49.36	4.1%	\$54.80	11.5%	21.6	1.4%	-1.0%	\$2,497.90	4.0%
2022 2Q	3785.38	\$42.74	\$46.87	\$46.87	-9.9%	\$57.62	9.6%	18.5	1.7%	0.3%	\$2,712.60	4.5%
2022 3Q	3585.62	\$44.41	\$50.35	\$50.35	-3.2%	\$56.02	4.3%	17.6	1.8%	2.7%	\$2,754.60	7.9%
2022 4Q	3839.50	\$39.61	\$50.37	\$50.37	-11.2%	\$53.15	-1.5%	19.5	1.7%	3.4%	\$2,700.10	7.1%
2023 1Q	4109.31	\$48.41	\$52.54	\$52.54	6.4%	\$53.08	-3.1%	20.5	1.7%	2.8%	\$2,588.60	3.6%
2023 2Q	4450.38	\$48.58	\$54.84	\$54.84	17.0%	\$54.29	-5.8%	21.4	1.5%	2.4%	\$2,601.80	-4.1%
2023 3Q	4288.05	\$47.65	\$52.25	\$52.25	3.8%	\$58.41	4.3%	20.4	1.6%	4.4%	\$2,697.90	-2.1%
2023 4Q	4769.83	\$47.79	\$53.90	\$53.90	7.0%	\$57.16	7.5%	22.3	1.5%	3.2%	\$2,803.20	3.8%
2024 1Q	5254.35	\$47.37	\$54.63	\$54.63	4.0%	\$56.56	6.6%	24.4	1.3%	1.6%	\$2,726.80	5.3%
2024 2Q	5521.50	\$53.12	\$58.36	\$58.36	6.4%	\$60.40	11.3%	25.2	1.3%	3.0%	\$3,141.60	20.7%
2024 3Q	5521.50	\$51.99	\$59.16	\$59.16	13.2%	\$63.21	8.2%	24.4	1.3%	3.1%	\$3,128.50	16.0%
2024 4Q	5881.63	\$57.69	\$61.21	\$61.21	13.6%	\$65.00	13.7%	25.2	1.3%	2.4%	\$3,312.00	18.2%
2025 1QP	5611.85	\$53.89	\$57.51	\$63.75	16.7%	\$63.07	11.5%	23.8	1.4%	-0.5%	\$3,203.60	17.5%
2025 2QE	6204.95	\$61.70	\$64.41	\$65.25	11.8%	\$66.97	10.9%	25.6	1.2%	3.3%	\$3,266.20	4.0%
2025 3QE*	6415.54	\$61.68	\$66.87	\$68.00	14.9%	\$67.38	6.6%	24.8	1.4%	NA	NA	NA
2025 4QE	NA	\$64.67	\$69.57	\$73.00	19.3%	\$70.27	8.1%	24.8	NA	NA	NA	NA
2026 1QE	NA	\$64.28	\$69.93	\$73.31	15.0%	\$70.81	12.3%	23.7	NA	NA	NA	NA
2026 2QE	NA	\$68.44	\$74.18	\$75.04	15.0%	\$74.89	11.8%	22.9	NA	NA	NA	NA
2026 3QE	NA	\$71.24	\$77.11	\$78.20	15.0%	\$77.71	15.3%	22.1	NA	NA	NA	NA
2026 4QE	NA	\$73.79	\$79.46	\$83.95	15.0%	\$80.56	14.6%	21.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates

*9/2/2025

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“Neutral”: Neutral relative to S&P Index weighting

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Dudack Research Group, a division of Wellington Shields & Co. LLC.

Main Office:

Wellington Shields & Co. LLC
60 Broad Street
New York, NY 10004
212-320-3511
Research Sales: 212-320-2046

Florida office:

549 Lake Road
Ponte Vedra Beach, FL 32082
212-320-2045