Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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January 28, 2026

DJIA: 49003.41
SPX: 6978.60
NASDAQ: 23817.10

US Strategy Weekly
Background Noise

A torrent of problems appears to be challenging US equities. Congress faces a January 30 deadline to fund the government or risk another partial government shutdown. Atomic scientists suggest the 'Doomsday Clock' is closer to midnight than ever before. The European Union and India reached a landmark trade deal to reduce tariffs and more importantly, trade in local currencies to sidestep the dollar. President Trump's rhetoric to acquire Greenland has the Prime Ministers of Greenland and Denmark huddling with German Chancellor Fredrich Merz in Berlin, while UK Prime Minister Keir Starmer and Finnish Prime Minister Petteri Orpo are openly courting President Xi Jinping of China. All of this suggests a disturbing shift in geopolitics, so not surprisingly, many emerging market central banks (China, Poland, and Brazil) as well as individuals are buyers of gold sending precious metal prices to record highs. But it was the Trump administration's proposal to keep the Medicare rates it pays insurers unchanged in 2027 that decisively smacked the health insurance sector this week, and the Dow Jones Industrial Average. Nonetheless, if one looks at the broad environment for equities, it is questionable whether these events present a shift for the financial world or are merely background noise.

In our view, it is merely background noise. In fact, even this week's FOMC meeting has become less important to equity investors, who not long ago were laser focused on rate cuts to support their positive view of stocks. Today it is widely viewed that there will be no change in policy, and this is not expected to cause any ripples in the markets.

Earnings Are Stellar

What is important to the equity market is earnings and although the fourth quarter earnings season is still young, the season is off to a strong start, apart from a few isolated exceptions in the financial sector due to potential policy changes by the administration. According to LSEG IBES, of the 64 companies in the S&P 500 that released earnings last week, nearly 80% reported above analyst expectations. This was well above the long-term average of 67%. And equities are performing well. Small-cap stocks have outperformed large caps for 15 consecutive sessions, a run not seen in decades. The Russell 2000 index is beating the S&P 500 with a gain of 7.5% year-to-date, versus the S&P 500's gain of 1.9%. However, even amid the turmoil we just noted, the S&P 500 and the Wilshire 5000 reached record high territory on January 27, 2026.The Russell 2000 index made an all-time high on January 22, 2026, at 2718.77.

None of this is surprising given the strength of the economy. The second estimate for third quarter 2025 GDP was 4.4% (SAAR), up from the initial 4.3% estimate. Part of this improvement came from updated data on trade. The net impact of trade on economic activity was negative 2.4% in the third quarter, down from negative 3.0% in the second quarter. More importantly, this percentage is below the long-term average of negative 3.7%. The improvement in net trade came primarily from a decline in the importation of goods which fell from 12.3% of GDP in the first quarter of 2025 to 10.4% in the third quarter. The imports of goods as a percentage of GDP have averaged 12.4% over the last 25 years. See page 4. In short, the administration's tariff policy is raising money for the US Treasury and improving GDP. And as we noted last week, it is also improving the all-important US debt to GDP ratio.

This stellar economic activity is also supporting corporate earnings. Four-quarter trailing GDP corporate earnings increased 6.9% in the third quarter, after growing 4.5% in the second quarter. This is solid performance but far from the best performance seen in GDP profits. S&P 500 earnings grew at a healthy 13.0% pace on a cumulative four-quarter basis at the end of the third quarter, and some analysts see the current 14% YOY pace as peak earnings and a sign that earnings growth is about to decelerate. But historically, peak earnings growth has been greater than 25% YOY, as seen in the chart on page 5. Rates of 25% or more were seen in the quarters ending December 1973, September 1979, June 1984, December 1988, December 1993, June 2004, and September 2018. Peak growth rates more than 35% have been seen but were rebounds from recession level earnings. Plus, while the current trailing PE multiple is rather high at 26 times, it too has been much higher at major peaks.

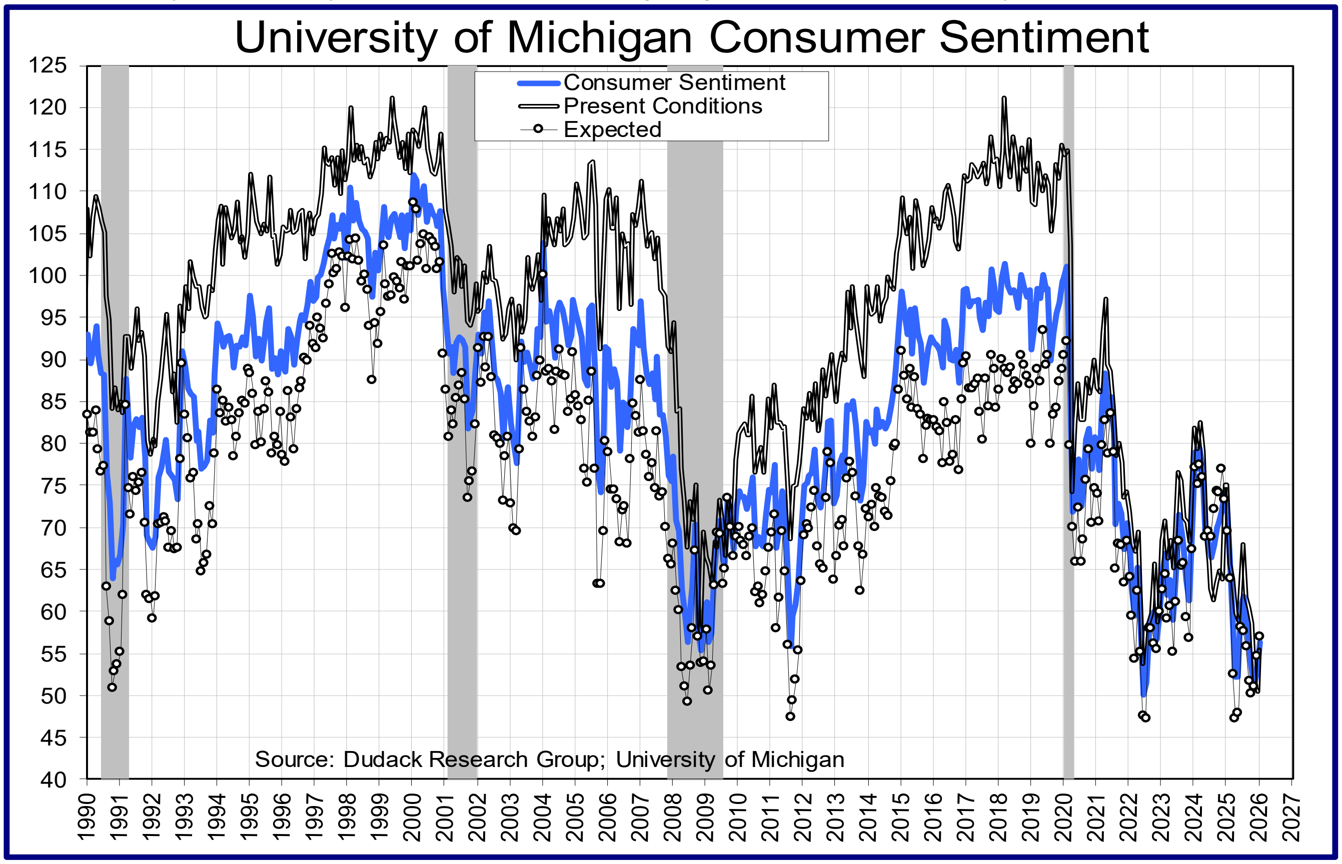
There were several economic releases in the past week but most of them were for November and not noteworthy. Pending home sales were down 3% YOY for December, a sign that the residential market continues to weaken. For the month of January, the Conference Board's Consumer Confidence Index fell 9.7 points to a 12-year low of 84.5, but we would caution readers that the Conference Board has a pattern of revising previously released data upward. In sharp contrast, the University of Michigan sentiment for January rose 3.5 points to 56.4, and present conditions jumped 5 points to 55.4. The University of Michigan has a pattern of revising data lower. More importantly, both surveys are politically skewed and neither has been a good guide for economic or equity performance. See page 3.

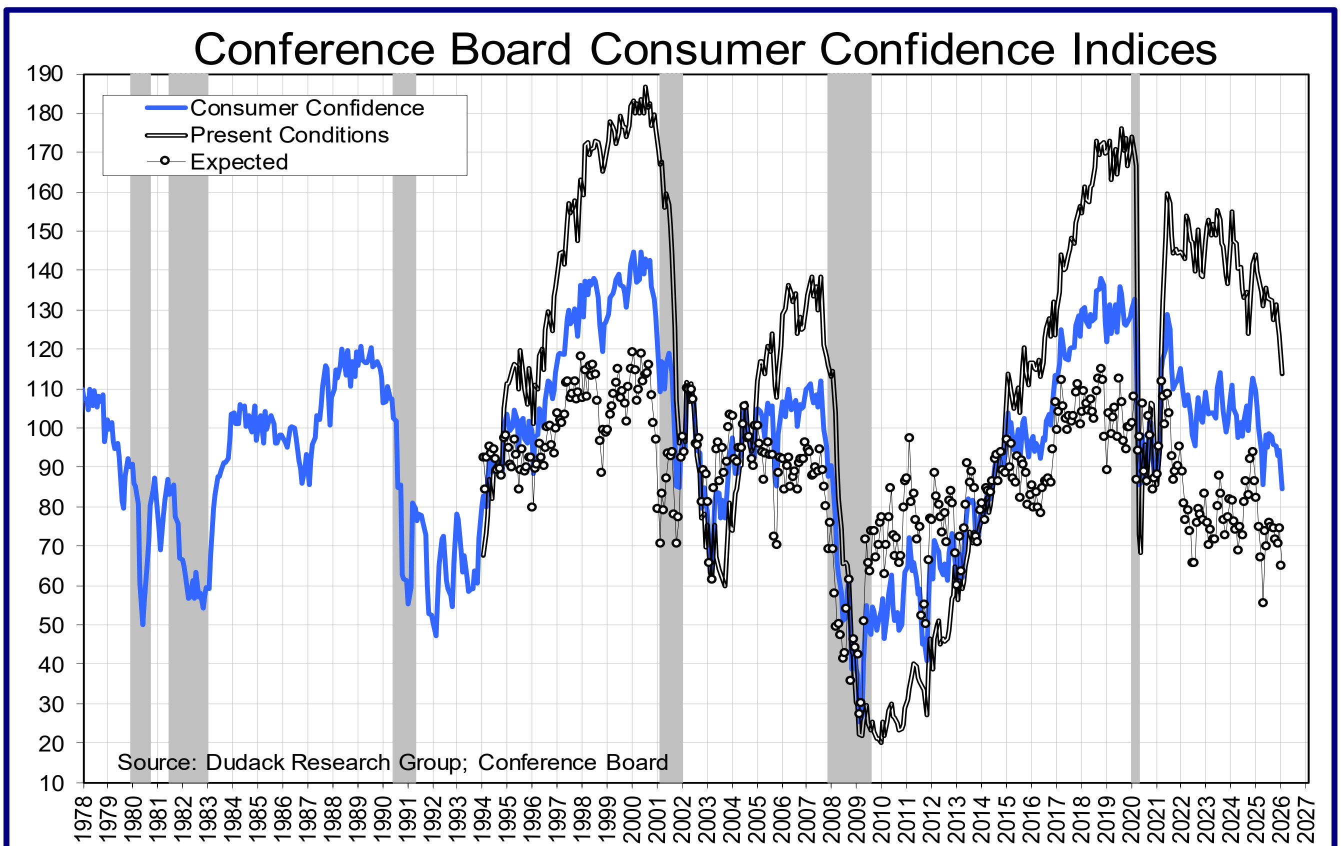
Dollar Yen

We are not concerned about the current messiness of geopolitics, but we are worried about the weakness in the dollar and the yen and the ramification this can have on security markets. The weakness in the yen is the result of the stimulus proposed by Prime Minister Sanae Takaichi coupled with Japan's debt to GDP ratio of 230%, the highest in the developed world. This combination makes Japanese sovereign debt a risky investment. Although foreign ownership of Japan's sovereign debt has been rising in recent years, it is still less than 12%; nevertheless, foreigners account for over 50% of daily trading volume and this adds to volatility. Japan is also the single largest holder of US Treasuries with $1.2 trillion as of November 2025. Japan is followed by the UK with $888.5 billion and China with $682.6 billion of US Treasuries. In comparison, the Federal Reserve currently holds $4.24 trillion US Treasury securities. The immediate risks are twofold. Japan could intervene in currency markets to strengthen the yen which could also mean selling US Treasuries to buy yen. This would raise interest rates and weaken the dollar. A second concern in the yen-dollar carry trade. Estimates for the total size of the yen-dollar carry trade range from $250 billion to over $1 trillion (when leverage is included) and an unwinding of the carry trade could be very disruptive to markets. The yen-carry trade has worked for many years because borrowing in yen (where interest rates are currently low and were negative from January 2016 to March 2024) and investing in higher yielding investments, like US stocks and bonds is a solid strategy -- as long as currencies remain stable. But with Japanese interest rates headed higher and US interest rates potentially headed lower, this trade is becoming less attractive, particularly in the current environment of weakening and/or volatile currencies. Keep in mind that a potential unwinding of the carry trade, while unsettling, would not impact corporate earnings growth, which is the foundation of the current bull market. In short, an unwinding of the carry trade would be a buying opportunity, in our view.

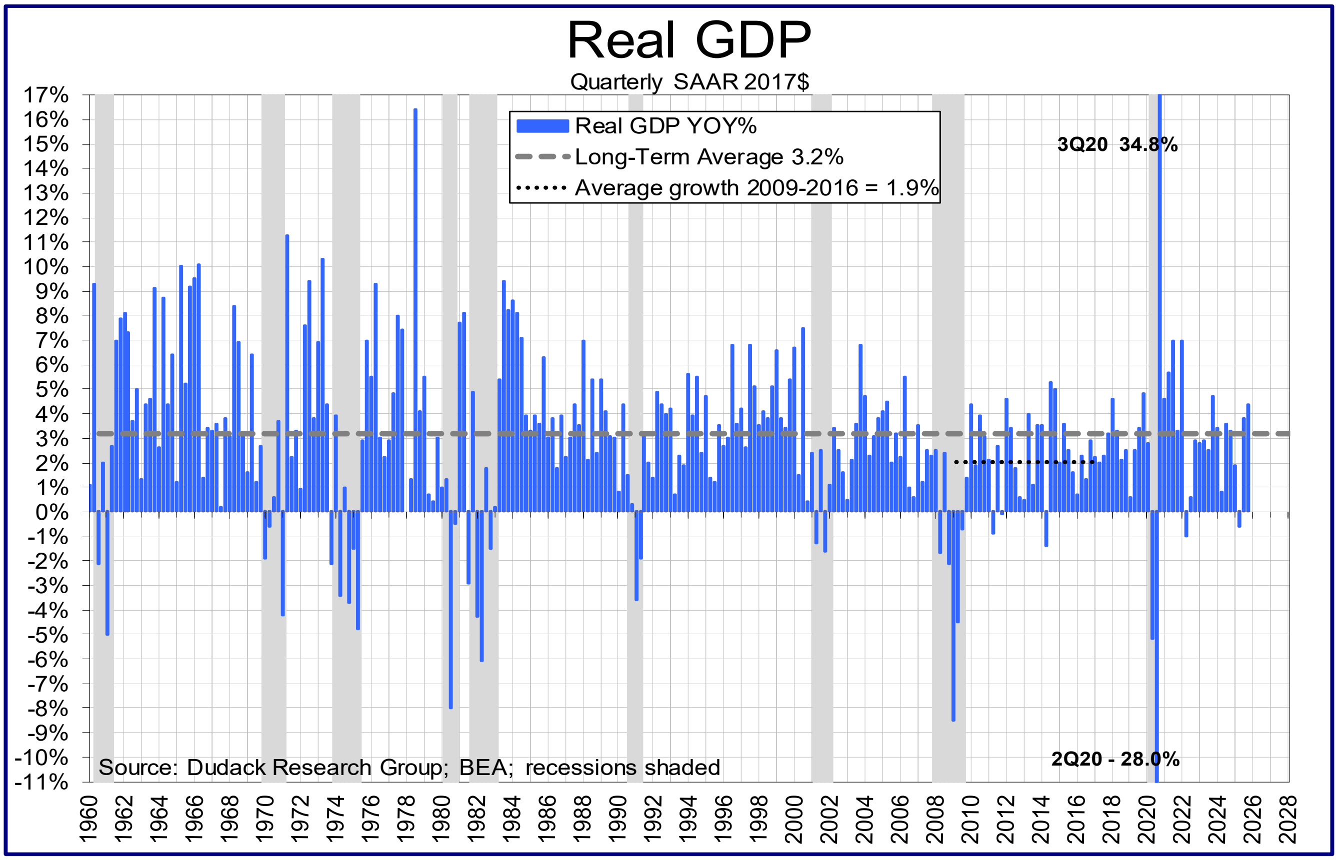
Technical indicators improved this week. In particular, the NYSE cumulative advance decline line made a new high on January 27, 2026, in line with, and confirming the record highs seen in the S&P 500 and the Wilshire 5000. And while the S&P 500 made a new high, most sectors of the market are outperforming this index as seen on page 11. This is due to the rotation of leadership that has taken place this year. Rotation is a healthy sign in a bull market advance.

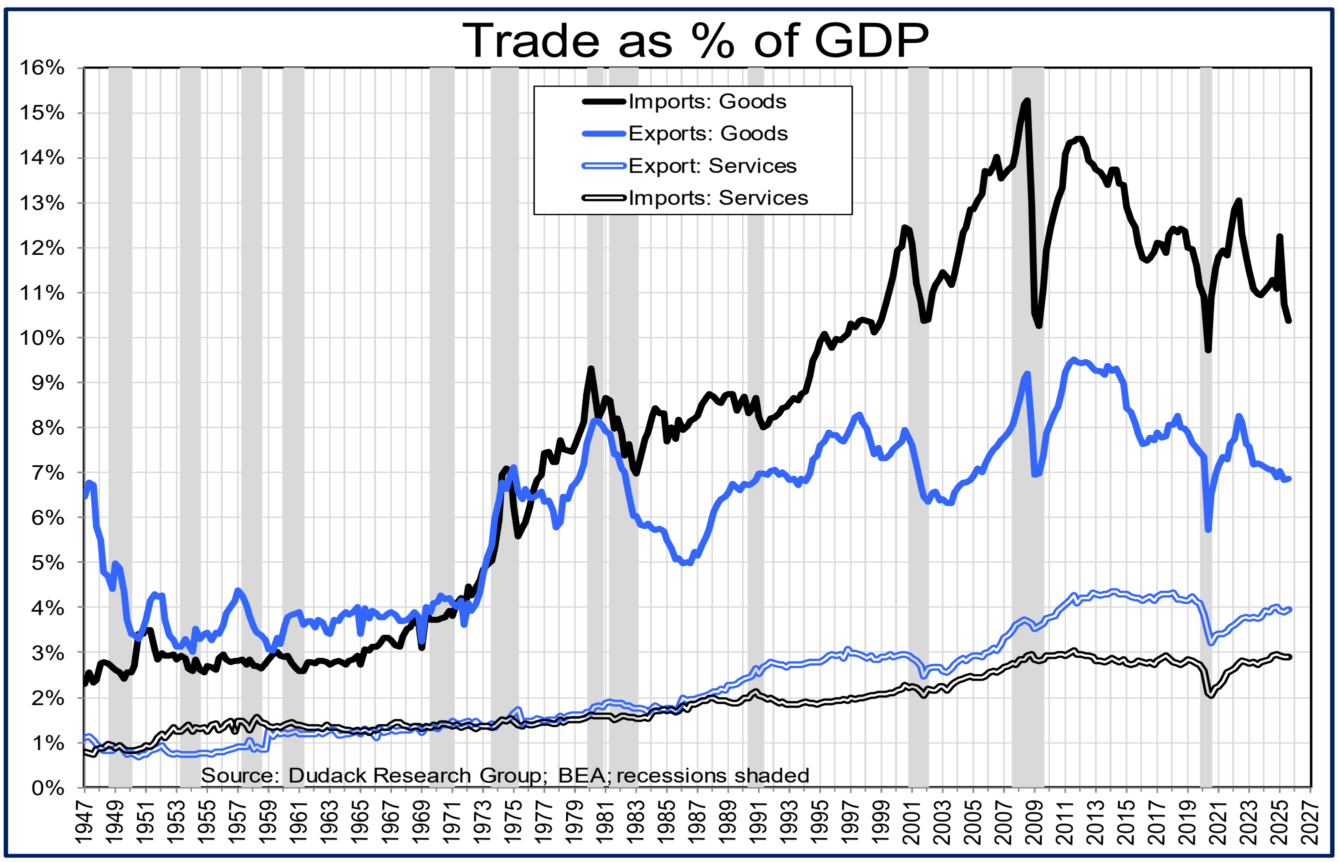
For the month of January, the Conference Board's Consumer Confidence Index fell 9.7 points to a 12-year low of 84.5, but we would caution that the Conference Board has a pattern of revising previously released data upward. The University of Michigan sentiment for January rose 3.5 points to 56.4, and present conditions jumped 5 points to 55.4. The University of Michigan has a pattern of revising data lower; but both surveys are politically skewed and have not been good guides for economic or equity performance.



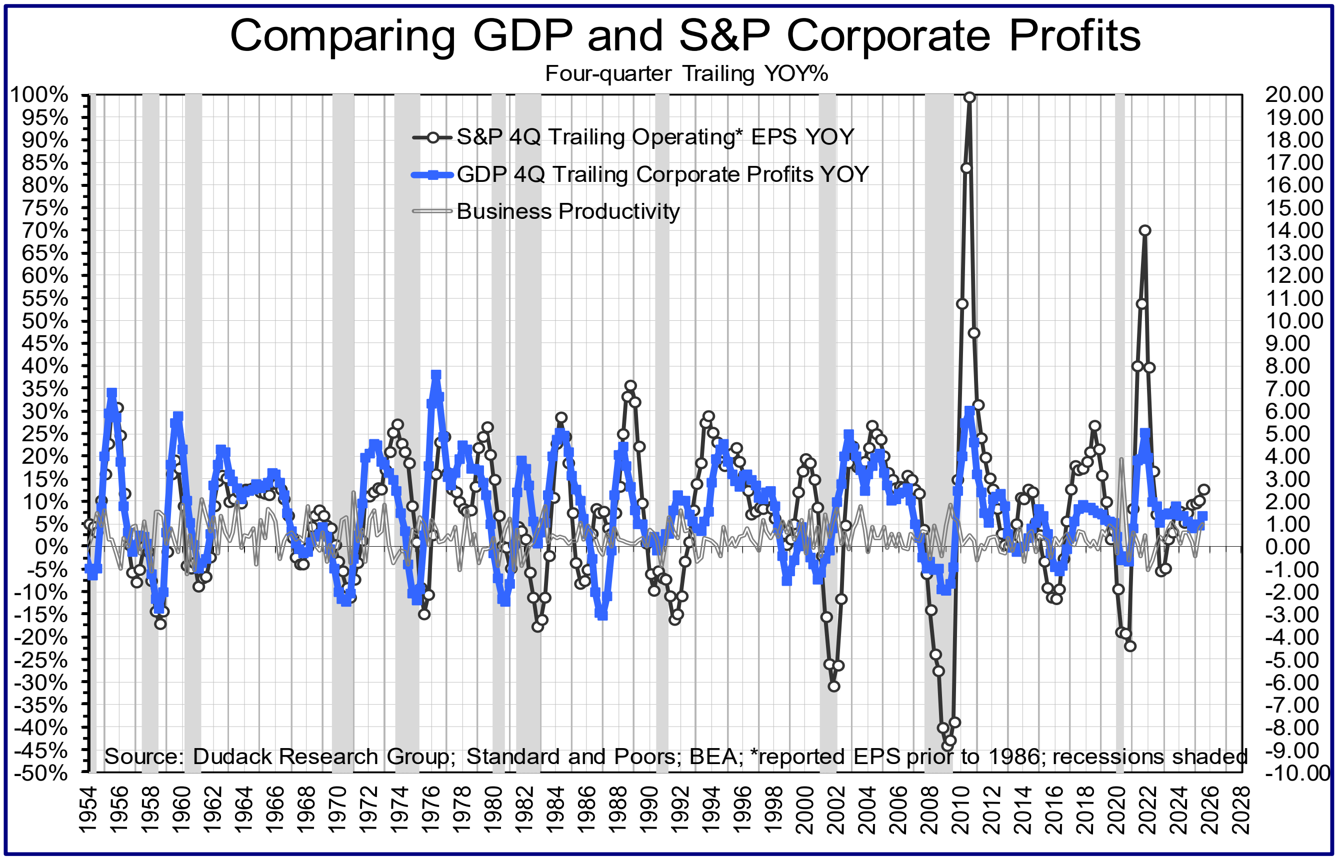


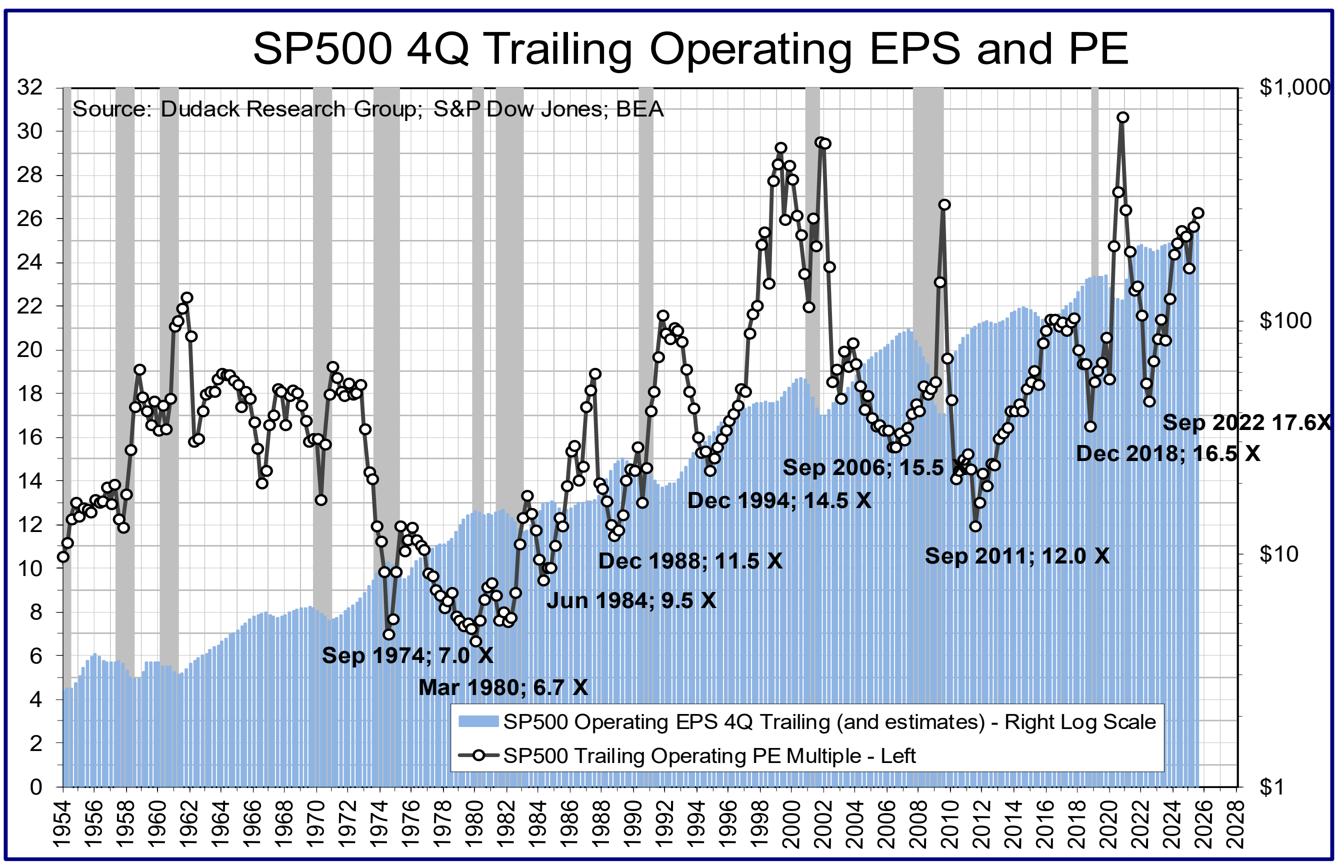
The second estimate for third quarter GDP was 4.4% (SAAR), up from the initial 4.3% estimate. Part of this increase came from updated data on trade. The net impact of trade was a negative 2.4% in the third quarter, down from 3.0% in the second quarter. This is below the long-term average of negative 3.7%. This trade improvement came primarily from a decline in imports of goods which fell from 12.3% of GDP in the first quarter of 2025 to 10.4% in the third quarter. The 25-year average of imports of goods as a percentage of GDP is 12.4%. In short, the administration's trade policy is improving GDP.



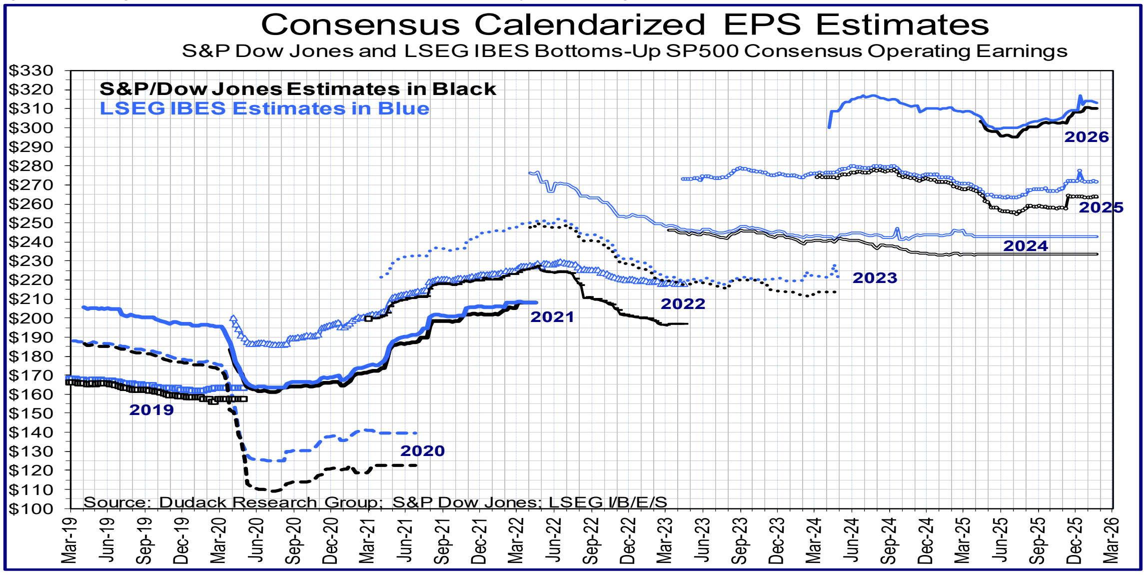


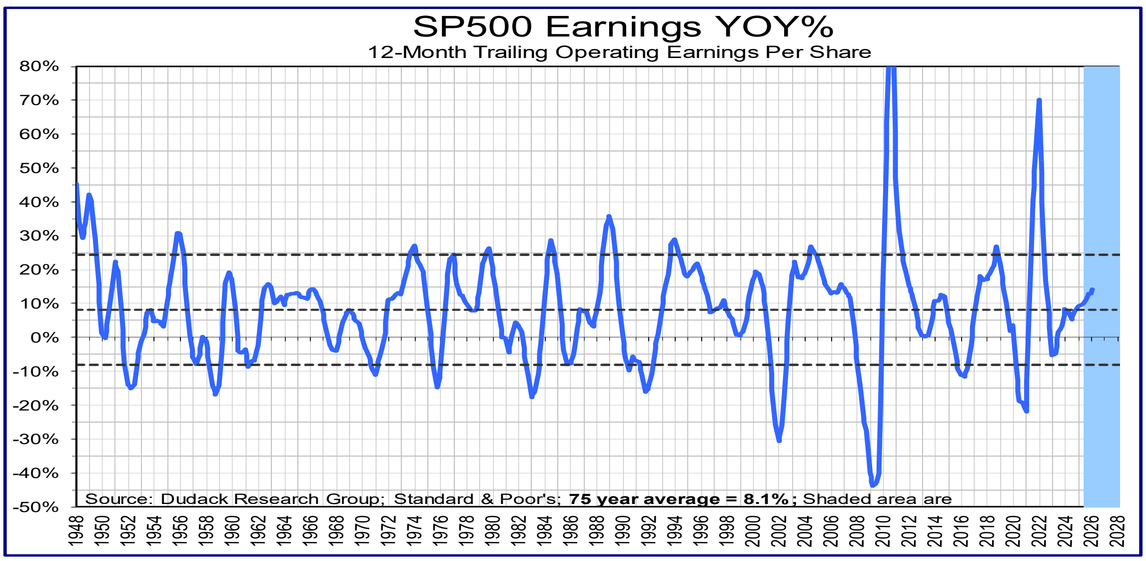
GDP 4-quarter trailing earnings increased 6.9% in 3Q25, after growing 4.5% in the second quarter. This is solid performance but far from the best performance seen in GDP profits. S&P 500 earnings were growing a healthy 13.0% on a trailing four-quarter basis at the end of September. Some analysts see the current 14% YOY pace as peak earnings growth, but in fact, peak earnings growth has historically been more than 25% YOY. This is seen in the chart below in December 1973, September 1979, June 1984, December 1988, December 1993, June 2004, and September 2018. Stronger growth rates have been seen but were rebounds from recession level earnings. And while the current trailing PE multiple is 26 times, it has been much higher at major peaks.

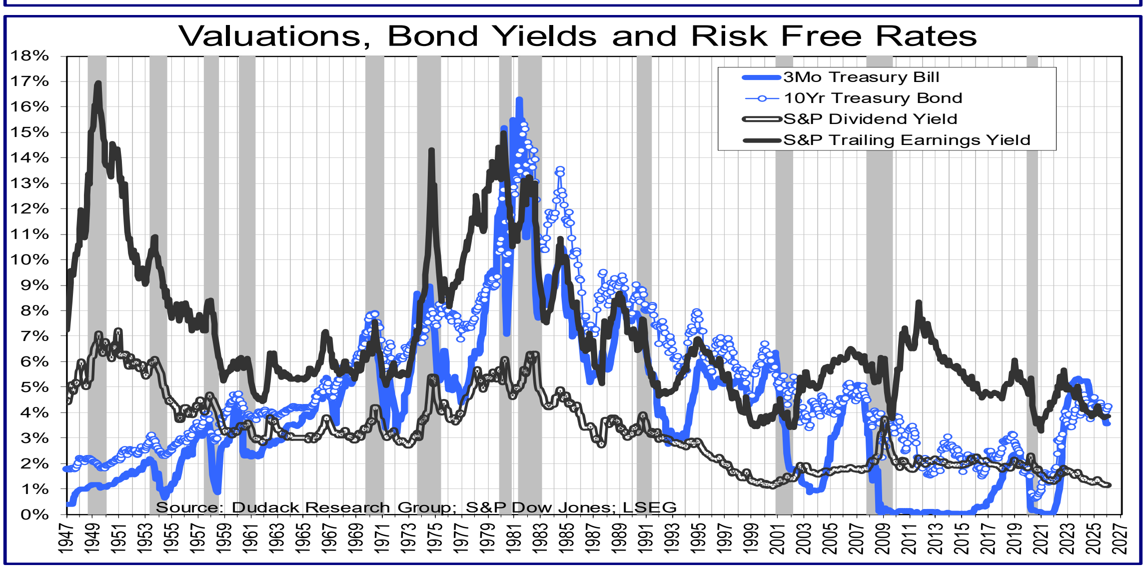




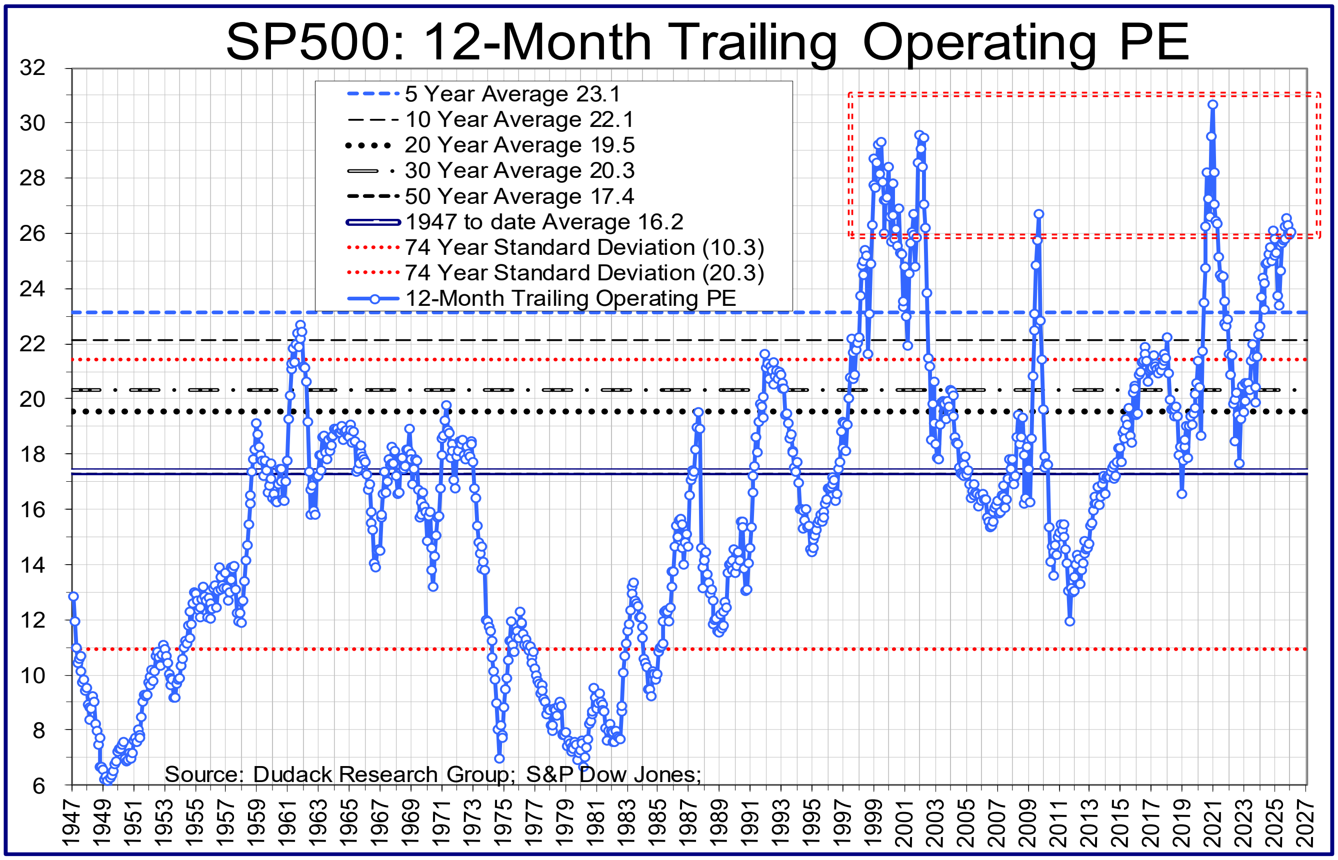
The LSEG IBES consensus earnings estimate for 2025 fell $0.30 to $271.57 this week and the 2026 estimate fell $0.73 to $313.04. The 2027 forecast rose $0.53 to $360.61. The S&P Dow Jones estimate for 2025 rose $0.10 to $263.60 and the 2026 estimate fell $0.06 to $310.26. Although PE multiples are rich, the forward earnings yield of 4.6% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.2%. Plus, the 12-month sum of operating earnings shows a gain of 14.3% YOY, far better than the 75-year average of 8.1% YOY.

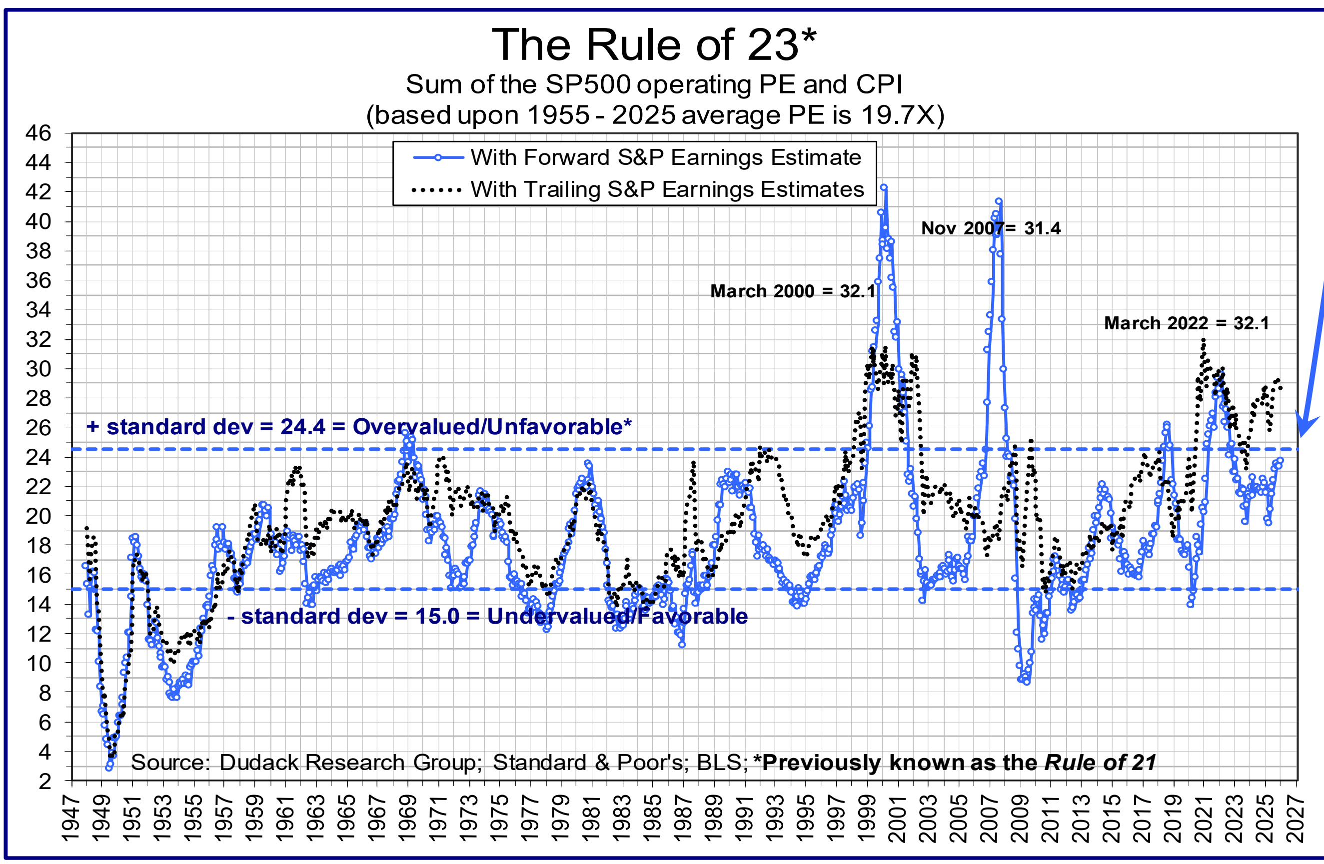






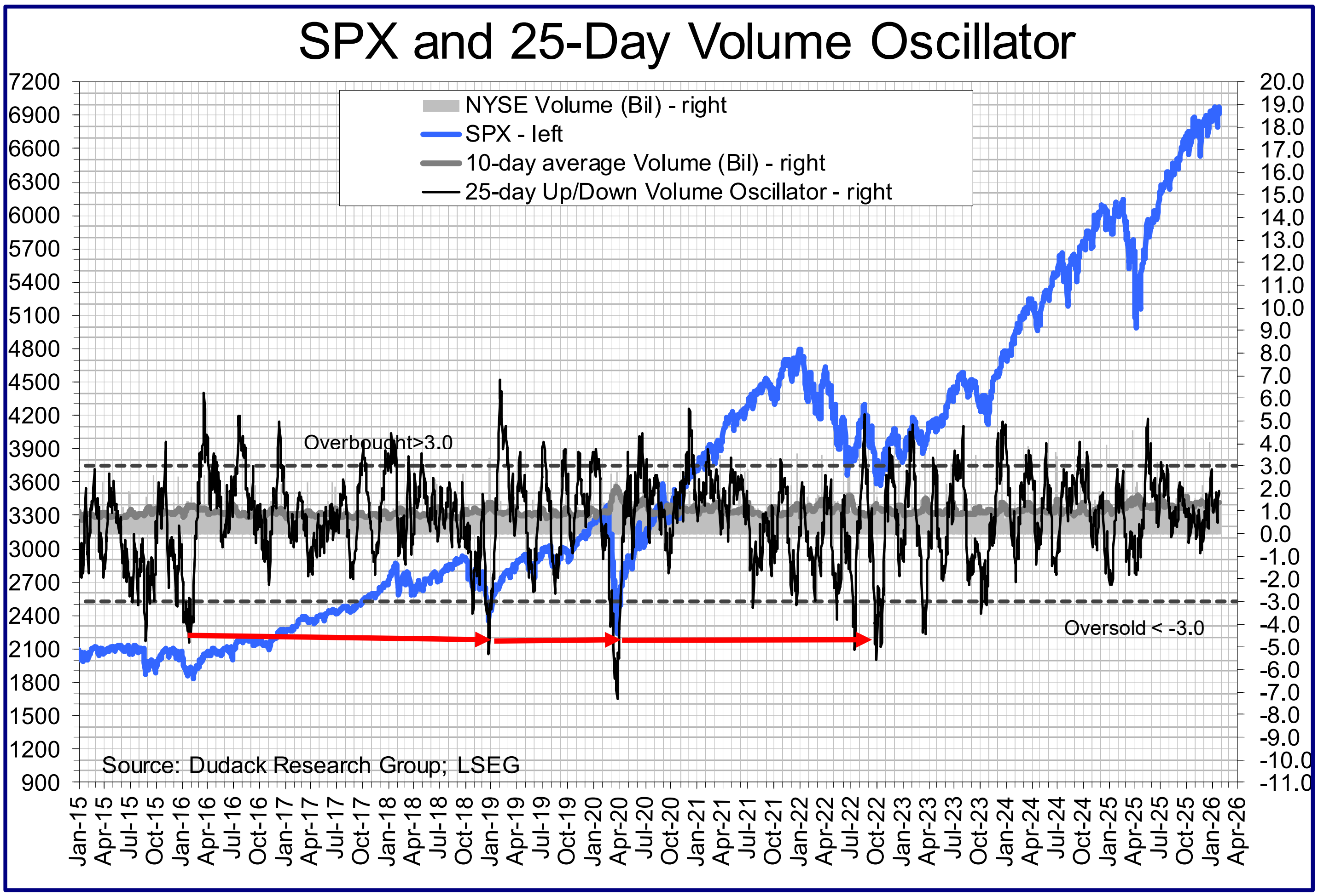
The SPX **trailing** 4-quarter operating earnings multiple is 26.1 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.3 times and the 5-year average of 23.1. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 21.0 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 2.7%, it comes to 23.7, which places it near the top of the normal range of 15.0 to 24.4.



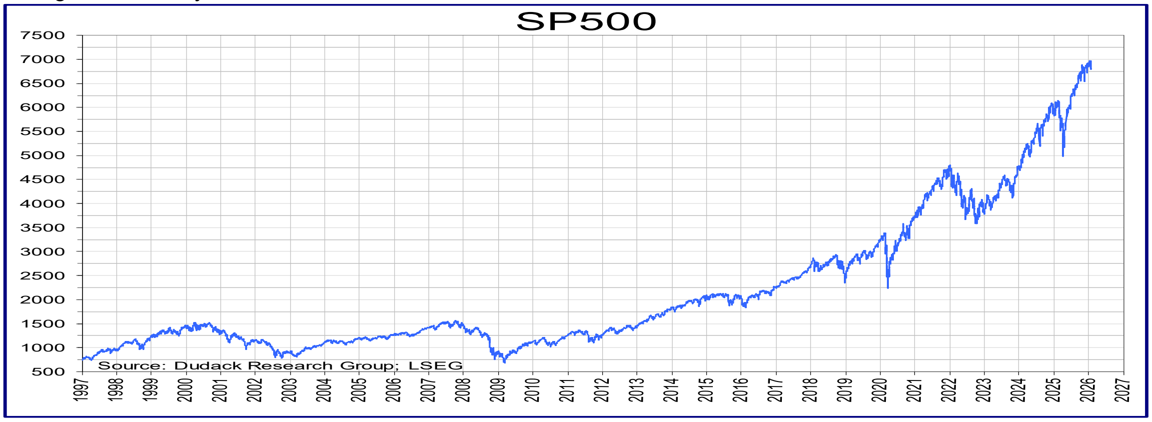


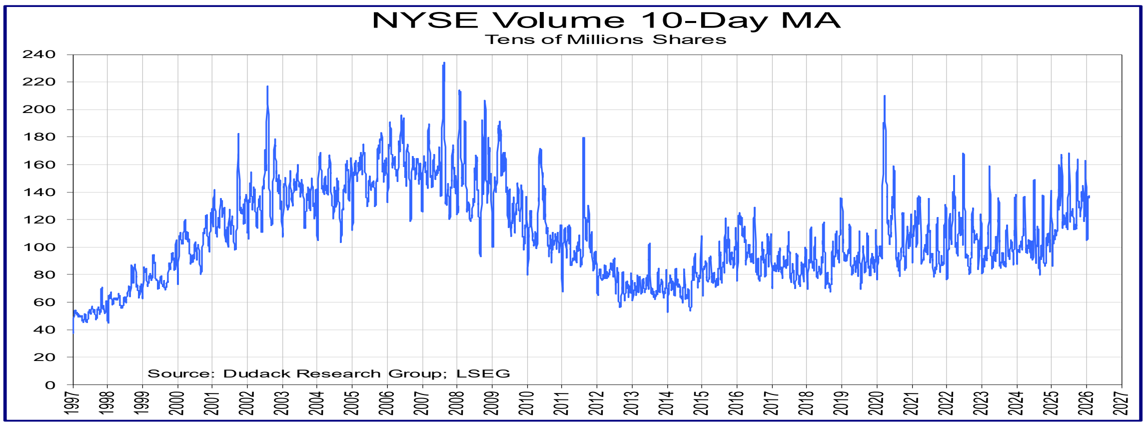
The 25-day up/down volume oscillator is 1.91, up from last week but still neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak of 5.10 on May 16. The 5.10 reading was bullish and was the highest overbought reading since August 18, 2022, which appeared shortly after the market rebounded from its low of June 16, 2022. Overall, this was incredibly positive performance and characteristic of a bull market cycle.

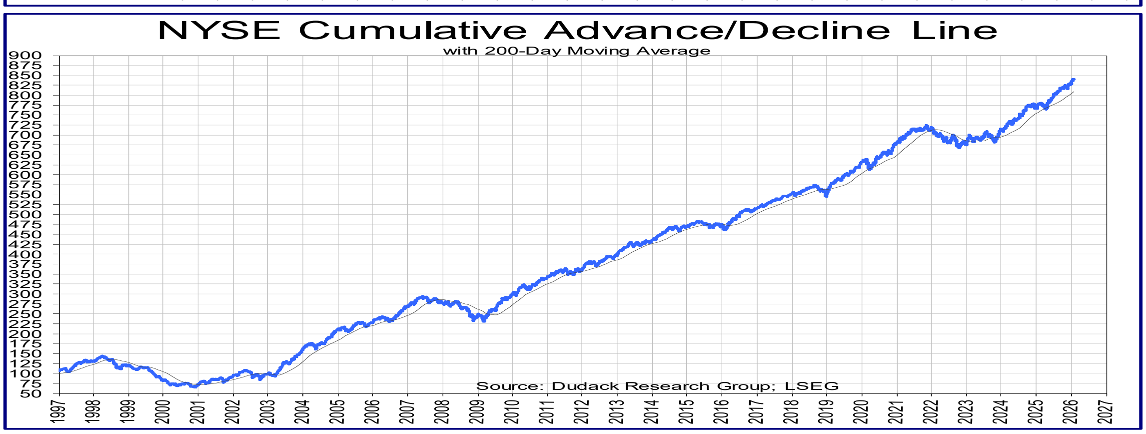
Nevertheless, this indicator is yet to confirm the string of new highs made by the popular indices from August 2025 to date. To confirm, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume has been weak and the longer this disparity continues, the greater the risk is that equities experience a near-term pullback.

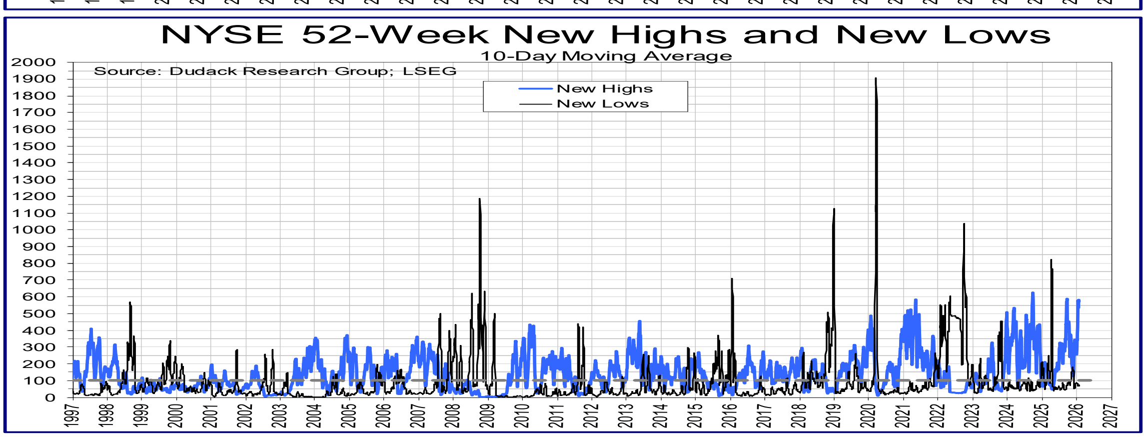


The 10-day average of daily new highs rose to 572 this week – the highest since September 2025 -- and new lows were a bit higher at 73. This combination of daily new highs above 100 and new lows below 100 upgrades this indicator to positive this week. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on January 27, 2026, and is bullish.

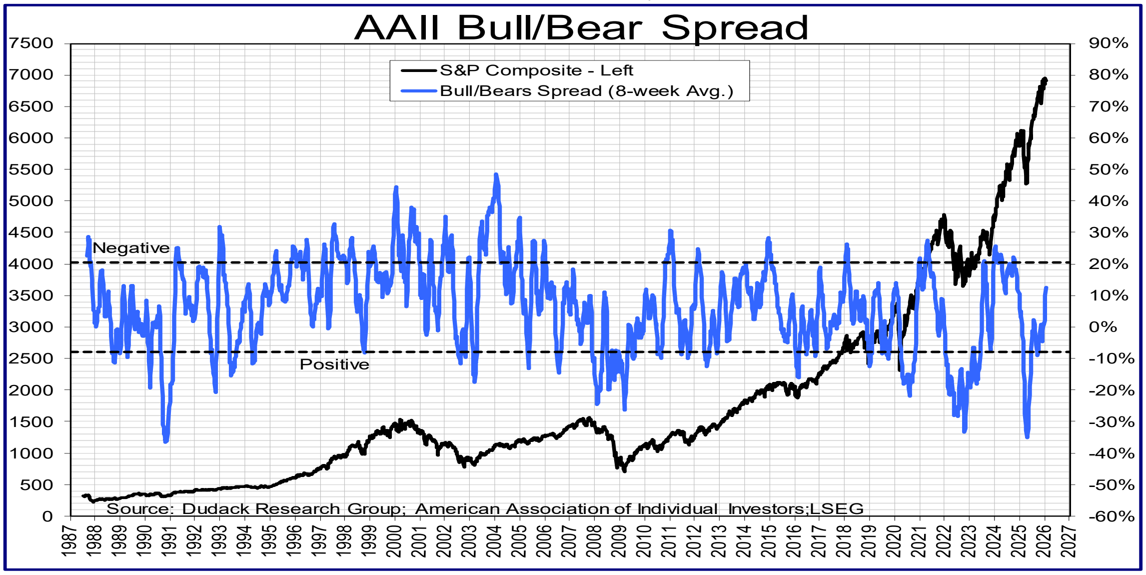


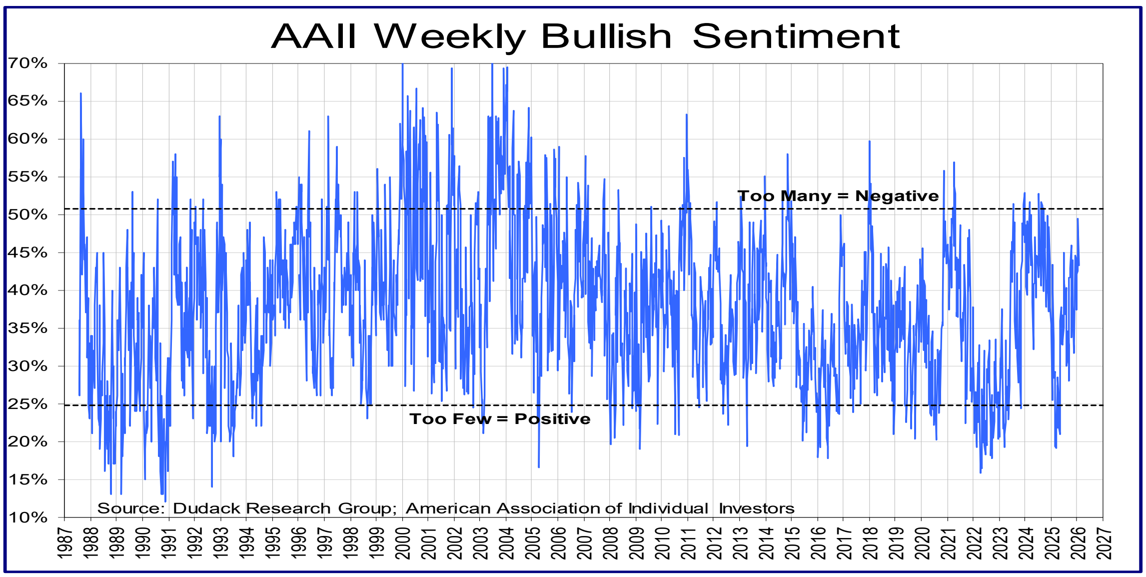


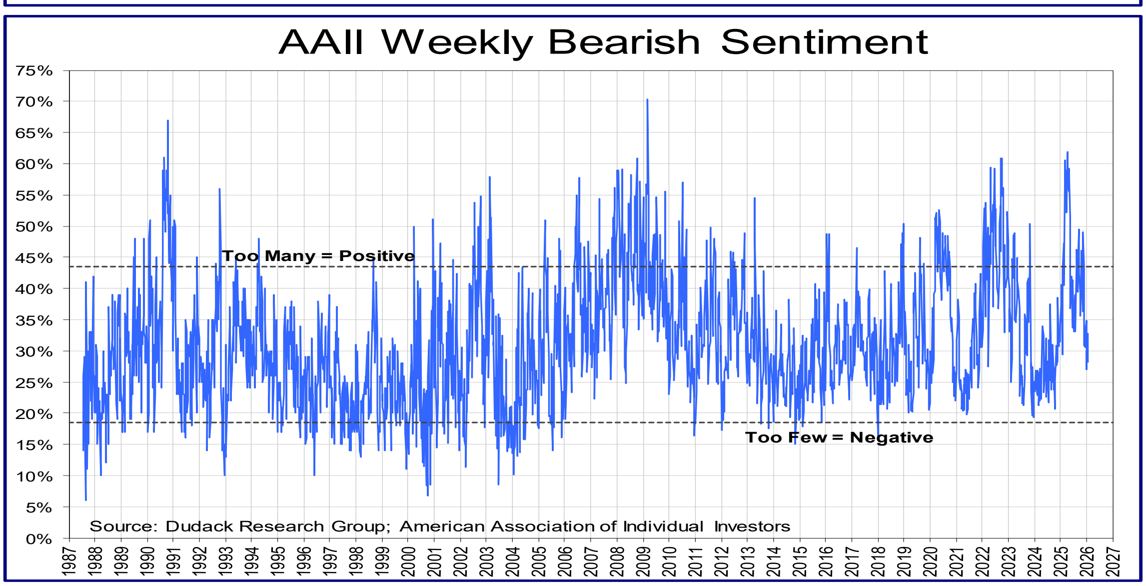




Last week's AAII survey showed bullishness fell 6.3% to 43.2% and bearishness rose 4.5% to 32.7%. Bullishness is above average and bearishness is also above average. In the first week of 2026, bearishness was at its lowest level since October 2024. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since November 21, 1990, of minus 36.3% (just after the S&P 500 low on October 11, 1990, at 295.47, down 20%). The 8-week bull/bear is 12.5% and neutral. It was last in positive territory in late September.







Global Markets and Commodities - Ranked by Year-to-Date Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Silver Trust	SLV	106.70	19.0%	42.9%	57.7%	57.7%
Silver Future	Slc1	105.52	12.0%	38.0%	50.5%	50.5%
iShares MSCI South Korea Capped ETF	EWY	122.70	10.6%	28.0%	26.2%	26.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	25.78	8.7%	25.0%	23.5%	23.5%
SPDR Gold Trust	GLD	476.10	8.9%	14.2%	20.1%	20.1%
iShares MSCI Brazil Capped ETF	EWZ	37.89	12.7%	19.4%	19.3%	19.3%
iShares MSCI Mexico Capped ETF	EWW	77.86	4.4%	9.4%	12.3%	12.3%
iShares MSCI Taiwan ETF	EWT	71.32	7.2%	13.2%	12.3%	12.3%
Energy Select Sector SPDR	XLE	49.67	4.3%	12.4%	11.1%	11.1%
iShares MSCI Emerg Mkts ETF	EEM	60.34	5.3%	10.1%	10.3%	10.3%
Materials Select Sector SPDR	XLB	49.98	3.7%	8.4%	10.2%	10.2%
SPDR S&P Semiconductor ETF	XSD	353.73	0.8%	7.8%	10.0%	10.0%
iShares MSCI Malaysia ETF	EWM	30.06	7.8%	8.8%	9.9%	9.9%
iShares MSCI Hong Kong ETF	EWH	23.27	4.3%	6.2%	9.5%	9.5%
United States Oil Fund, LP	USO	75.66	5.3%	10.5%	9.4%	9.4%
Oil Future	CLc1	62.39	3.4%	10.0%	8.7%	8.7%
iShares MSCI Austria Capped ETF	EWO	38.42	7.5%	8.9%	8.3%	8.3%
iShares Russell 2000 Value ETF	IWN	195.66	1.5%	6.0%	8.0%	8.0%
iShares MSCI Australia ETF	EWA	28.24	6.7%	5.8%	7.8%	7.8%
iShares Russell 2000 ETF	IWM	264.73	0.8%	5.3%	7.5%	7.5%
Vanguard FTSE All-World ex-US ETF	VEU	79.00	4.2%	6.8%	7.4%	7.4%
iShares Russell 2000 Growth ETF	IWO	346.11	0.1%	4.5%	7.2%	7.2%
Consumer Staples Select Sector SPDR	XLP	83.16	1.0%	6.3%	7.1%	7.1%
SPDR Homebuilders ETF	XHB	110.08	-1.6%	4.8%	6.9%	6.9%
Industrial Select Sector SPDR	XLI	165.06	0.9%	5.0%	6.4%	6.4%
iShares MSCI Japan ETF	EWJ	85.84	2.5%	6.0%	6.3%	6.3%
iShares MSCI EAFE ETF	EFA	102.09	4.2%	5.7%	6.3%	6.3%
iShares MSCI United Kingdom ETF	EWU	46.50	4.0%	5.1%	5.7%	5.7%
iShares MSCI Singapore ETF	EWS	29.00	4.0%	5.3%	5.4%	5.4%
iShares Nasdaq Biotechnology ETF	IBB.O	176.90	3.6%	2.8%	4.8%	4.8%
SPDR S&P Bank ETF	KBE	63.32	1.6%	1.8%	4.3%	4.3%
Shanghai Composite	.SSEC	4139.90	0.6%	4.4%	4.3%	4.3%
iShares China Large Cap ETF	FXI	39.94	2.8%	2.6%	4.3%	4.3%
iShares MSCI Germany ETF	EWG	44.30	4.1%	3.9%	4.2%	4.2%
iShares Russell 1000 Value ETF	IWD	219.12	1.5%	3.1%	4.2%	4.2%
iShares MSCI Canada ETF	EWC	56.18	2.6%	2.5%	4.2%	4.2%
PowerShares Water Resources Portfolio	PHO	73.15	0.7%	2.0%	3.9%	3.9%
SPDR S&P Retail ETF	XRT	88.42	-0.5%	1.4%	3.7%	3.7%
iShares MSCI BRIC ETF	BKF	45.35	3.0%	2.4%	3.5%	3.5%
Consumer Discretionary Select Sector SPDR	XLY	122.69	3.0%	0.5%	2.7%	2.7%
NASDAQ 100	NDX	25939.74	3.8%	1.2%	2.7%	2.7%
Nasdaq Composite Index	.IXIC	23817.10	3.8%	0.9%	2.5%	2.5%
iShares US Real Estate ETF	IYR	96.03	-0.4%	1.8%	2.3%	2.3%
iShares Russell 1000 ETF	IWB	381.28	2.6%	0.8%	2.1%	2.1%
SPDR DJIA ETF	DIA	490.06	1.1%	0.6%	2.0%	2.0%
DJIA	.DJI	49003.41	1.1%	0.6%	2.0%	2.0%
SP500	**.SPX**	**6978.60**	**2.7%**	**0.7%**	**1.9%**	**1.9%**
iShares US Telecomm ETF	IYZ	34.51	2.9%	1.5%	1.8%	1.8%
Utilities Select Sector SPDR	XLU	43.43	1.1%	1.5%	1.7%	1.7%
Technology Select Sector SPDR	XLK	148.05	4.4%	1.0%	1.5%	1.5%
iShares 20+ Year Treas Bond ETF	TLT	87.80	1.3%	0.1%	0.7%	0.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	110.81	0.8%	0.2%	0.6%	0.6%
Health Care Select Sect SPDR	XLV	155.45	0.0%	-0.4%	0.4%	0.4%
Gold Future	GCc1	3245.10	0.1%	0.5%	0.4%	0.4%
iShares Russell 1000 Growth ETF	IWF	474.45	3.4%	-1.2%	0.2%	0.2%
Communication Services Select Sector SPDR Fund	XLC	116.90	3.0%	-0.9%	-0.7%	-0.7%
Financial Select Sector SPDR	XLF	53.00	-0.4%	-4.7%	-3.2%	-3.2%
iShares MSCI India ETF	INDA.K	51.69	-0.1%	-4.0%	-4.4%	-4.4%

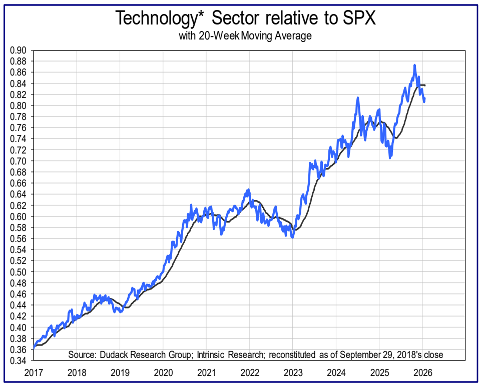
Outperformed SP500
Underperformed SP500

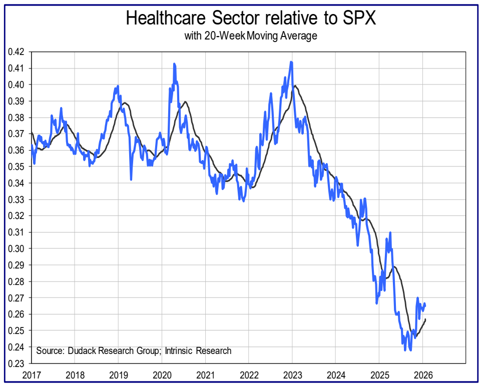
Source: Dudack Research Group; LSEG Priced as of January 27, 2026
Blue shading represents non-US and **yellow** shading represents commodities

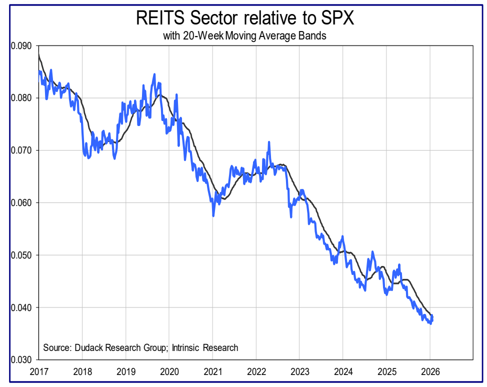
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

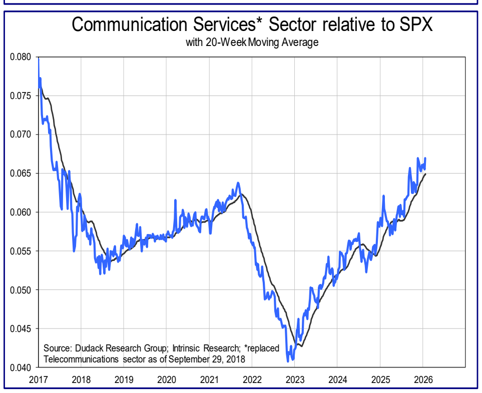
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Industrials Financials	Healthcare Staples Utililties Consumer Discretionary	REITS Materials Energy

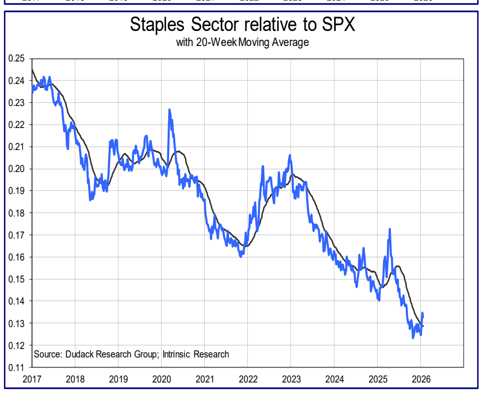
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

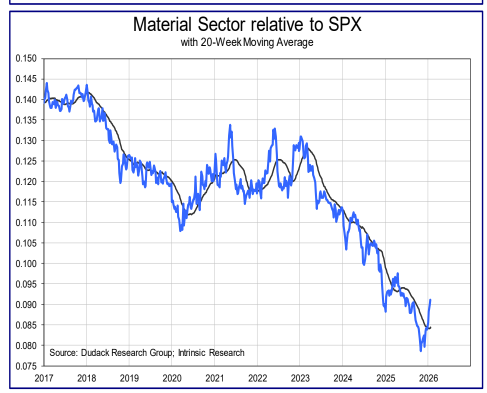


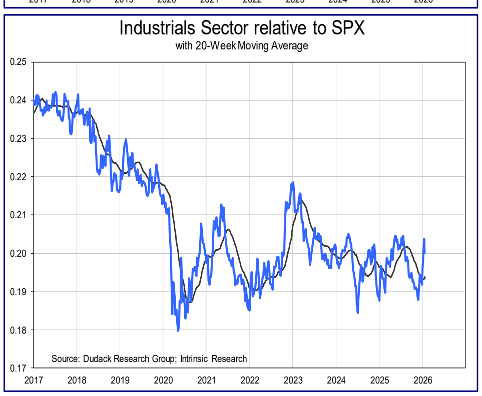


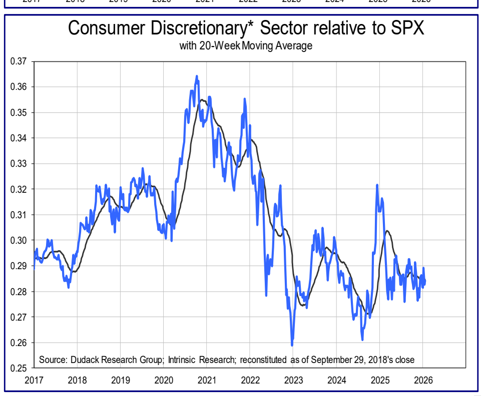


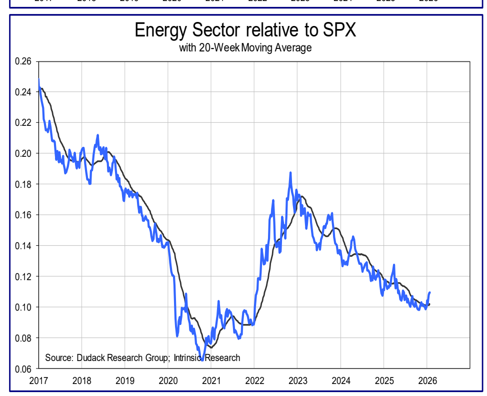


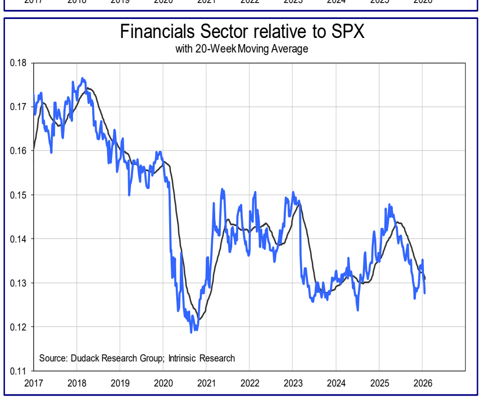


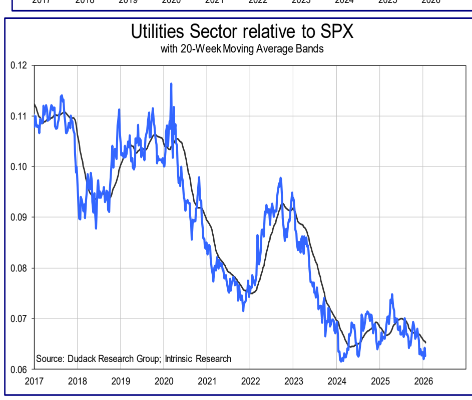












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	11.2%
S&P MATERIALS	10.3%
S&P CONSUMER STAPLES	7.0%
S&P INDUSTRIALS	6.4%
S&P CONSUMER DISCRETIONARY	3.1%
S&P COMMUNICATIONS SERVICES	2.8%
S&P REITS	2.2%
S&P 500	1.9%
S&P UTILITIES	1.7%
S&P INFORMATION TECH	0.9%
S&P HEALTH CARE	0.3%
S&P FINANCIAL	-3.4%

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	$94.14	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$197.87	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	6.1%	$2,382.80	21.1%
2022	3839.50	$172.75	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$192.43	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,132.90	26.4%
2024	5614.66	$210.17	$233.36	$233.36	9.3%	$242.73	9.7%	20.4X	1.3%	2.8%	$3,270.60	4.4%
2025E	6845.50	$244.45	$263.60	$270.00	15.7%	$271.57	11.9%	18.1X	1.2%	NA	NA	NA
2026E	~~~~~	$293.58	$310.27	$315.00	16.7%	$313.04	15.3%	22.5X	NA	NA	NA	NA
2027E		$0.00	$0.00	$350.00	11.1%	$360.61	15.2%	NA	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	4.7%
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	3.7%
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	7.2%
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	4.8%
2020 1Q	2584.59	$11.88	$19.50	$19.50	-48.7%	$33.13	-15.4%	18.6	2.3%	-5.2%	$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%	-28.0%	$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%	34.9%	$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%	4.6%	$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%	5.7%	$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%	7.0%	$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%	3.3%	$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%	7.0%	$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%	0.6%	$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%	2.9%	$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%	2.8%	$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%	2.9%	$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%	2.5%	$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%	4.7%	$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%	3.4%	$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%	0.8%	$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%	3.6%	$3,110.60	19.6%
2024 3Q	5521.50	$51.99	$59.16	$59.16	13.2%	$63.21	8.2%	24.4	1.3%	3.3%	$3,078.50	14.1%
2024 4Q	5881.63	$57.69	$61.21	$61.21	13.6%	$65.00	13.7%	25.2	1.3%	1.9%	$3,270.60	16.7%
2025 1Q	5611.85	$53.89	$57.51	$57.51	5.3%	$63.07	11.5%	23.8	1.4%	-0.6%	$3,252.40	19.3%
2025 2Q	6204.95	$58.96	$64.00	$64.00	9.7%	$66.68	10.4%	25.7	1.2%	3.8%	$3,259.40	4.8%
2025 3Q	6688.46	$63.52	$72.03	$72.03	21.8%	$72.77	15.1%	26.3	1.2%	4.4%	$3,411.70	10.8%
2025 4QE	6845.50	$68.08	$70.06	$76.46	24.9%	$70.70	8.8%	26.0	1.2%	NA	NA	NA
2026 1QE*	6978.60	$65.79	$69.97	$66.14	15.0%	$70.37	11.6%	25.3	NA	NA	NA	NA
2026 2QE	NA	$70.86	$76.05	$73.60	15.0%	$76.46	14.7%	24.2	NA	NA	NA	NA
2026 3QE	NA	$75.92	$81.13	$82.83	15.0%	$81.47	12.0%	23.5	NA	NA	NA	NA
2026 4QE	NA	$81.00	$83.12	$87.93	15.0%	$83.59	18.2%	22.5	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 1/27/2026

Regulation AC Analyst Certification

I, Gail Dudack, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific views contained in this report.

IMPORTANT DISCLOSURES

RATINGS DEFINITIONS:

Sectors/Industries:
"Overweight": Overweight relative to S&P Index weighting
"Neutral": Neutral relative to S&P Index weighting
"Underweight": Underweight relative to S&P Index weighting

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Prices are the close of January 27, 2026