Dudack Research Group
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June 3, 2026

DJIA: 51307.79
SPX: 7609.78
NASDAQ: 27093.90

US Strategy Weekly
IPO Mania

We are more perplexed by the equity market than we have been in a long time. On one hand, the fundamental underpinnings for equities, boosted by sterling first quarter earnings reports, continue to support this bull market. And in our OUTLOOK FOR 2026 we indicated that it would be a year of positive earnings surprises. This has come to pass, and it remains core to our bullish outlook. Yet even though we expect earnings to remain strong this year, strong earnings have become the consensus view. In short, fewer positive surprises are likely in upcoming quarters. Plus, earnings forecasts are rising exponentially at a time when quarterly earnings comparisons will become more difficult. Nevertheless, with the S&P 500 up 11.2% year-to-date, and up 28% since June of 2025, the S&P 500 12-month trailing operating earnings growth rate is a stunning 22%. In short, valuations have not been stretched this year. More importantly, strong earnings growth is not a characteristic of mania, or a bubble.

On the negative side, the outsized gains in many semiconductor and AI-related stocks make us dizzy and remind us of other over-extended markets. Equally important, a number of impressive IPO offerings are on the horizon. The combination of SpaceX, OpenAI, and Anthropic is expected to raise a total of $4 trillion.

The IPO marketplace has been relatively consistent over the last 25 years, and according to the Securities Exchange Commission, there has been an average of 280 offerings a year which raised an average of $66 billion per year. The exception was 2021 which saw a 120% increase in offerings. A total of 1,078 IPOs raised over $302.7 billion in total proceeds. Some of this IPO excitement was fueled by low interest rates, but new companies were in demand, and the average first-day gain of an IPO was 34%, nearly double the long-term average. Healthcare companies dominated the traditional offerings, but special purpose acquisition companies (SPACs) were the hot item of the year and represented 611 of the year's listings. See page 3. Sadly, two-thirds of the IPOs that went public in 2021 were trading below their original prices by the end of December.

What makes us think about the 2021 IPO market is that in the next twelve months the combined offerings of three stocks -- SpaceX, OpenAI, and Anthropic -- are expected to raise a total of $160 billion in proceeds, with a target valuation of $4 trillion. This would be more than 2.25 times the proceeds raised in 2025 and more than half of what was raised in 2021. More importantly, the IPO proceeds raised in 2021 represented a mere 0.6% of total market capitalization. This year is on a path to exceed that. According to the World Federation of Exchanges, total US market capitalization was $82.2 trillion in March 2026. In other words, the $4 trillion in valuation from just these three companies could represent nearly 5% of today's total market capitalization. That may not sound like a lot, but it would be historic. Moreover, the current IPO pipeline represents a big increase in the supply of stock which should alter the supply/demand balance for equities. And we should remind everyone that active IPO offerings are a characteristic of a market top.

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

When we get perplexed, we turn to fundamental data. Most major market peaks occur when the trailing S&P PE reaches 29 times or more. But this is not an exact science, and history shows that each successive major top reaches successively higher valuations. Moreover, the S&P PE exceeded 29 times in April and June of 1999, many months before the peak in March 2000. But to ease our mind, we applied a 29 multiple to the IBES 2026 earnings estimate of $339.51. This equates to 9845 in the S&P 500 index. All in all, there are excesses in the current equity environment, but in our view, while it is prudent to be vigilant it is too early to be bearish.

Economic data was mixed this week. First quarter GDP grew 1.6% (SAAR) after a weak 0.5% in the fourth quarter. There was solid contribution from nonresidential private investment, particularly in intellectual property products and equipment and software. Personal consumption was concentrated in nondurable goods and services. Net trade subtracted from growth. See page 4.

Personal income rose 2.5% YOY in April, but real personal disposable income declined 1.1%, the first monthly decline since December 2022. This is a concern. Personal consumption expenditures rose nearly 6% YOY, but the saving rate fell from 3.2% to 2.6%. Consumers are stretched and inflation is taking a toll on households. See page 5.

Our data shows that the steady deceleration seen in income growth matches the trend in adjusted proprietors' income which declined 1.1% YOY in April. This points to pressure in the small business sector. Both of these trends align with employment growth, which grew a mere 0.2% YOY according to the BLS establishment survey and decreased 0.8% according to the household survey. May's employment data will be reported Friday. See page 6.

The ISM manufacturing index rose from 52.7 in April to 54.0 in May. All components, with the exception of prices paid, rose for the month. (The decline in prices paid is positive!). The ISM manufacturing survey has been in expansion mode this year after being below 50 for all but three months between November 2022 and December 2025. In other words, the manufacturing sector is emerging from a long period of contraction. This shift should provide a nice boost to the economy. See page 7.

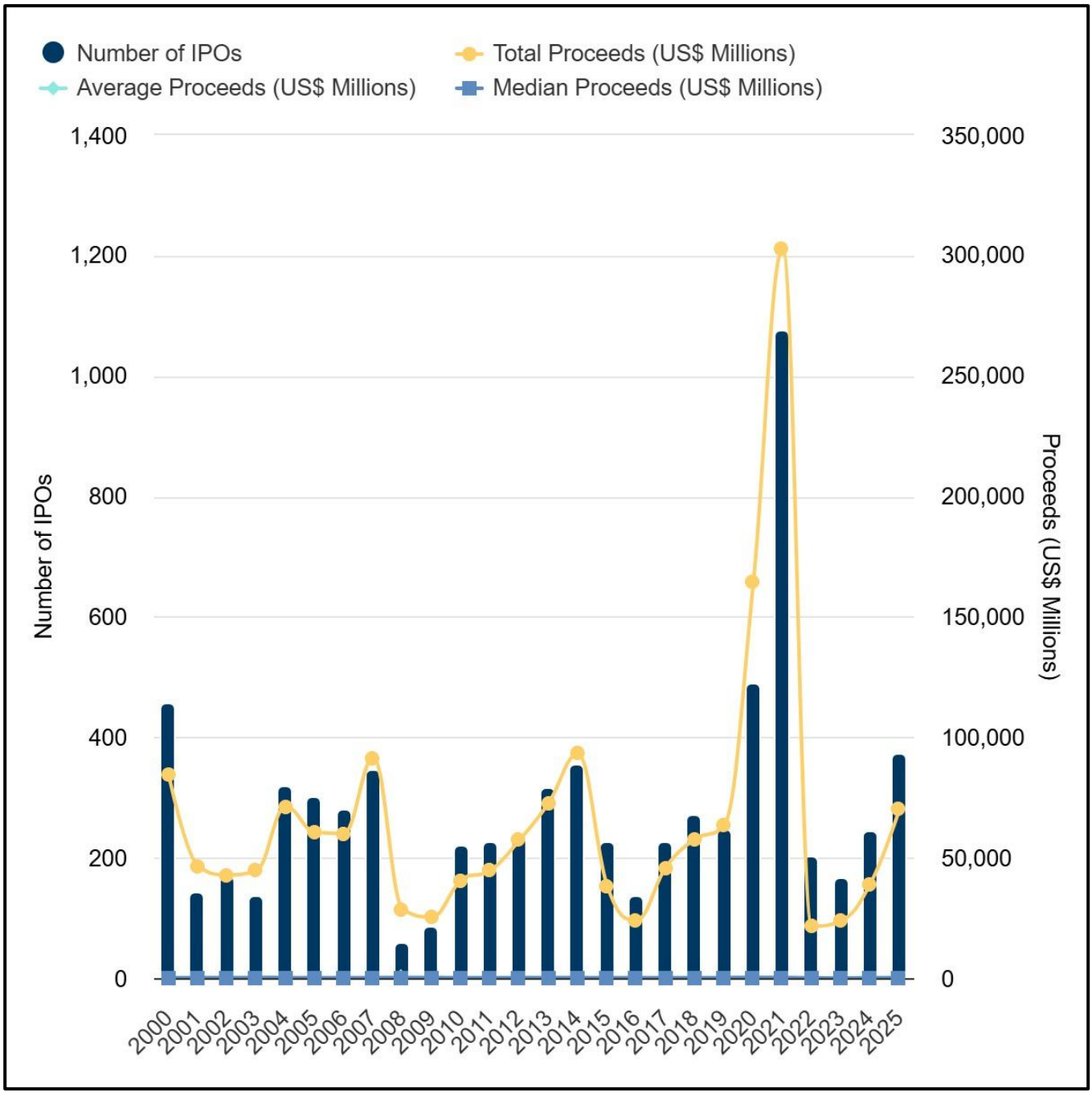
Although 68% of US GDP is tied to personal consumption and 47% is service-driven, the ISM manufacturing index has had a long history of correlating well with both the S&P 500 index and S&P operating earnings. However, the ISM manufacturing index was in recessionary mode from 2022 to 2025 which was a drag on and a risk to the economy. This revival in the ISM manufacturing index should bode well for both corporate earnings and equities. See page 8.

Inflation is the biggest problem the economy faces, and crude oil futures prices are up 41.5% YOY in June. And while this is down from the 84% YOY gain seen two months ago, consumers need to see more improvement. Inflation is what turned real personal disposable income negative in April, a trend that concerns us.

Producer price indices for finished goods jumped from 4.3% in March to 6.4% in April and final demand PPI rose from 4.3% to 6.0%. Core PPI for finished goods was relatively unchanged and rose from 3.7% to 3.8%. Ex-Fed Chair Jerome Powell's favorite inflation benchmark, the PCE deflator, was 3.5% in March and 3.8% in April while the core PCE deflator was essentially unchanged at just under 3.3% in April (i.e., relatively unchanged but up 0.1% after rounding). See page 9. Crude oil prices move relatively quickly through the economy which is why April's spike in PPI indices suggests higher consumer prices are ahead. And since real personal disposable income is already showing negative growth, this is a major risk. To date, the core PCE deflator at 3.3% and core CPI at 2.8% are not at critical levels. But as seen in the Biden administration, the longer crude oil prices remain high, the greater the risk that this is not a short-term spike in prices, but the start of another inflationary cycle. See page 10.

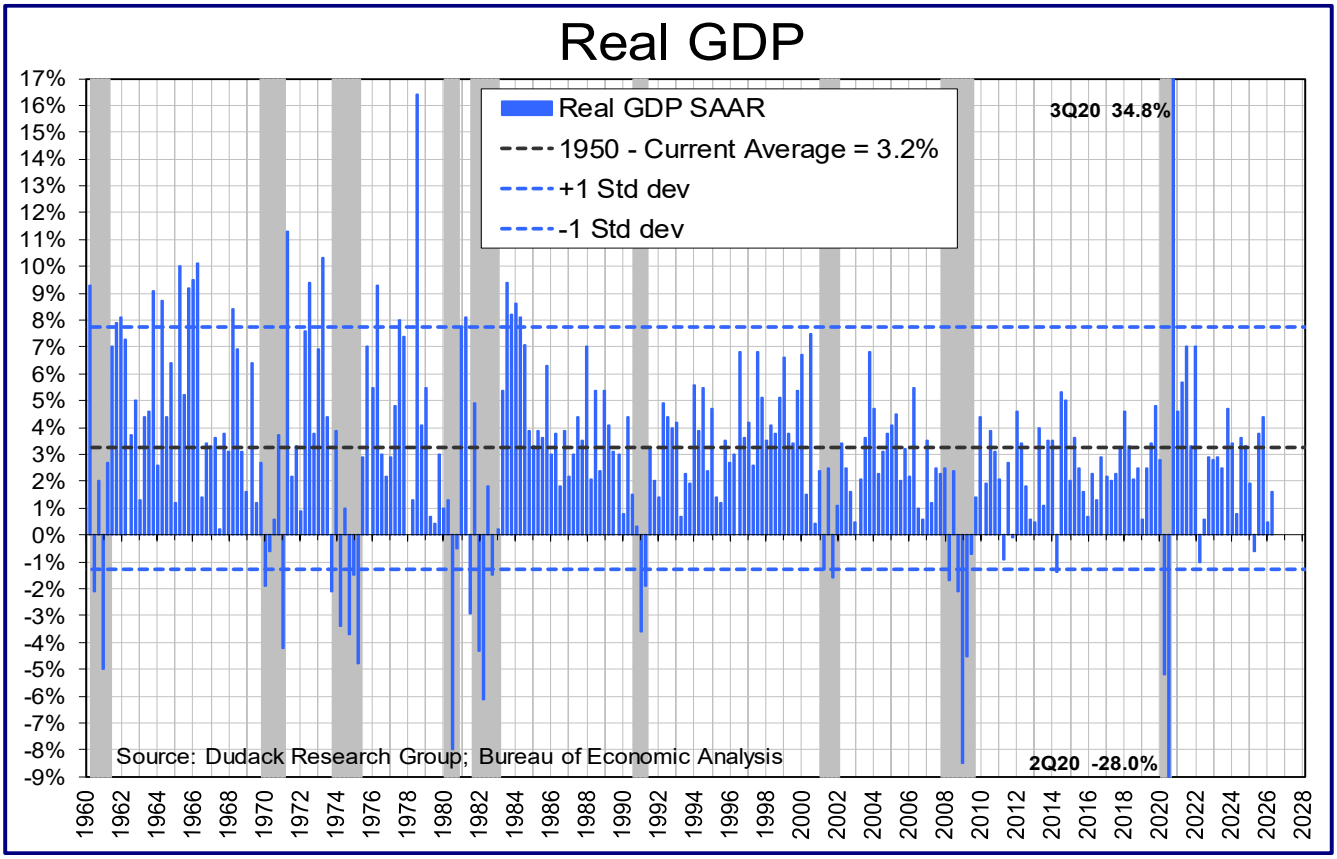
The IPO marketplace has been relatively quiet and consistent in the last 25 years, with the exception of 2021 which saw a 120% increase over the prior year. Exchanges hosted 1,035 new listings and raised over $300 billion in total proceeds. Some of this excitement was fueled by low interest rates, but new companies were in demand and experienced an average first day gain of 34%, nearly double the historical average. Healthcare dominated the traditional pipeline, but special purpose acquisition companies (SPACs) were the hot item and represented more than 600 of the year's listings.

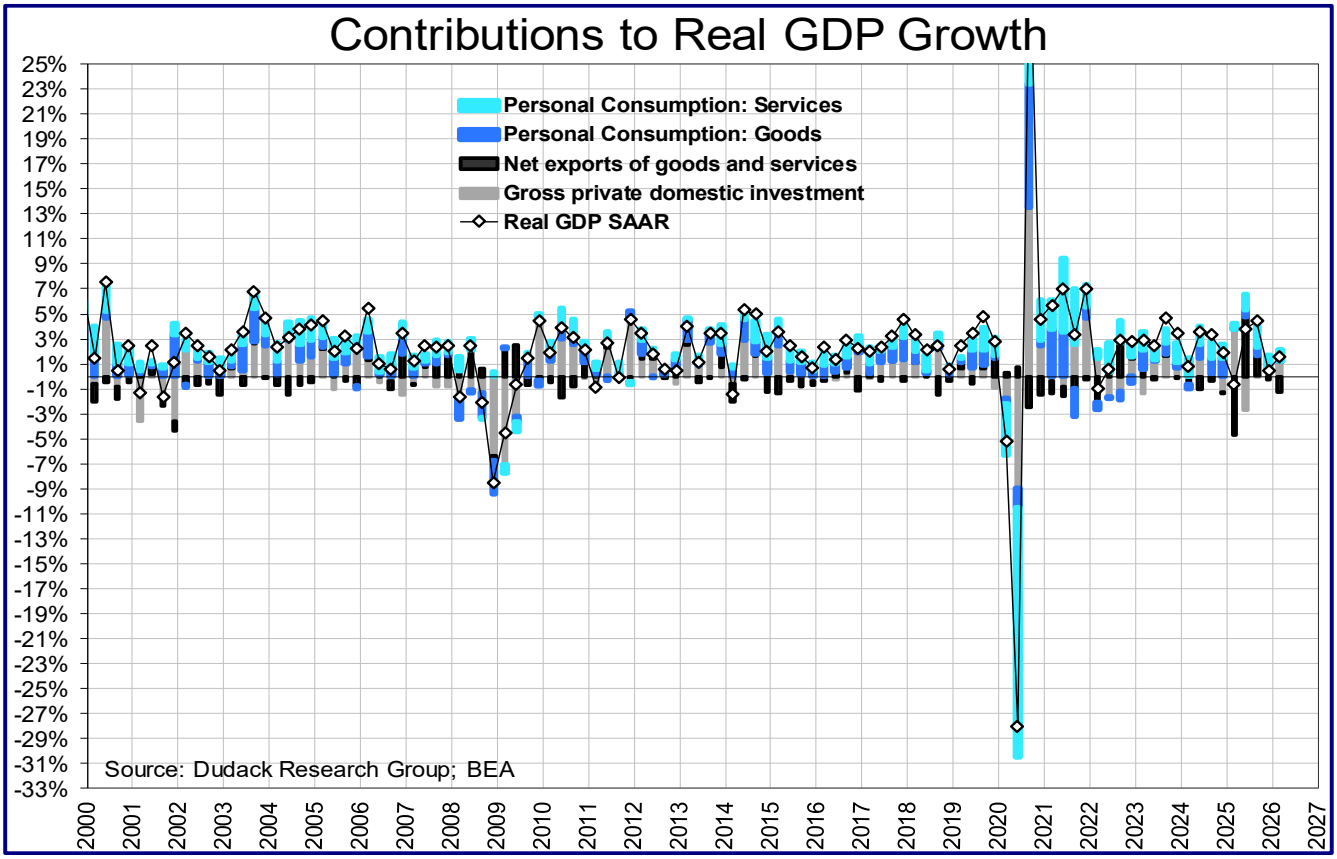
Unfortunately, two-thirds of the companies that went public in 2021 were trading below their original IPO prices by the end of December. What makes 2021 interesting to us is that just the combined IPOs of SpaceX, OpenAI, and Anthropic are expected to raise a total of $160 billion in proceeds, 2.25 times the $70.1 billion proceeds raised in 2021, with a targeted valuation of $4 trillion.



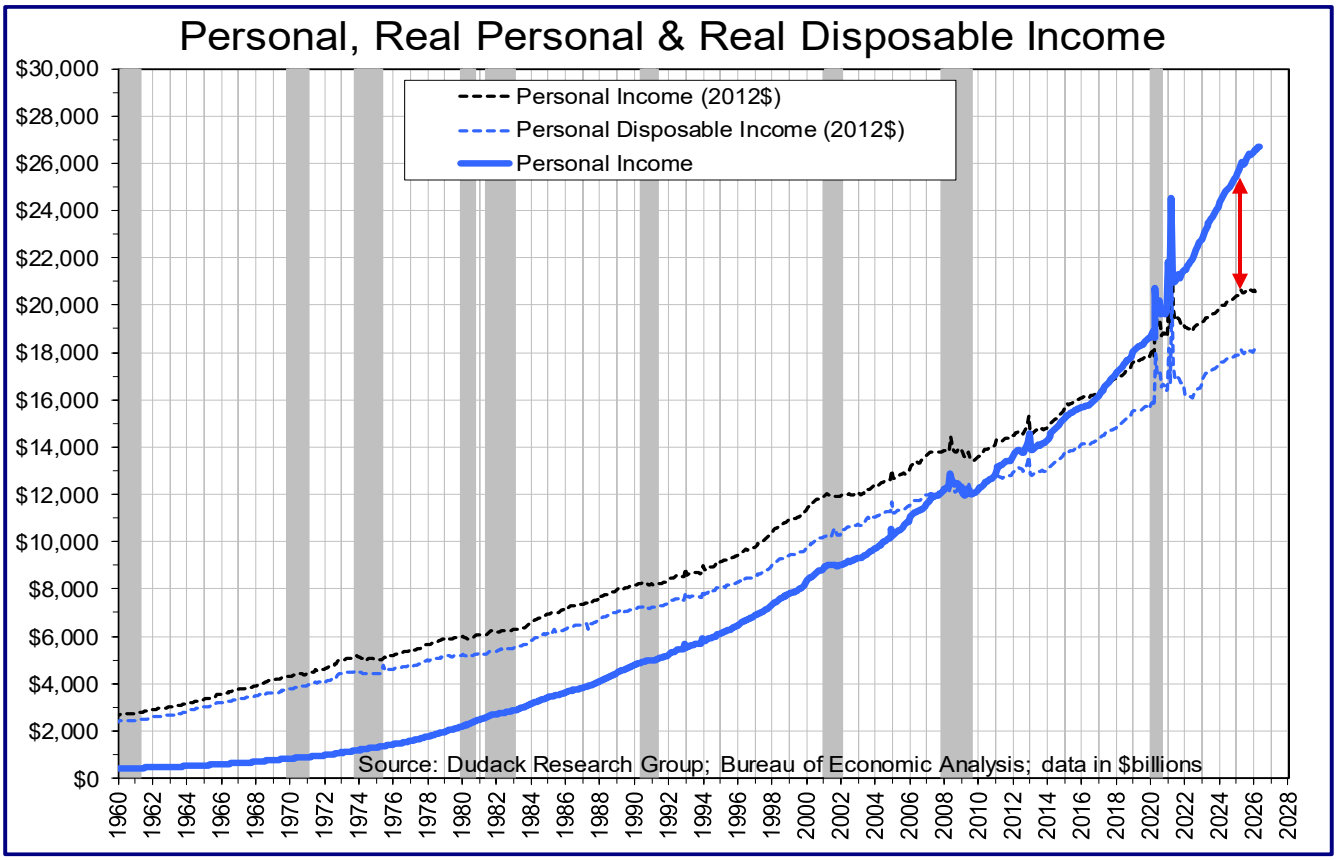
Source: www.sec.gov

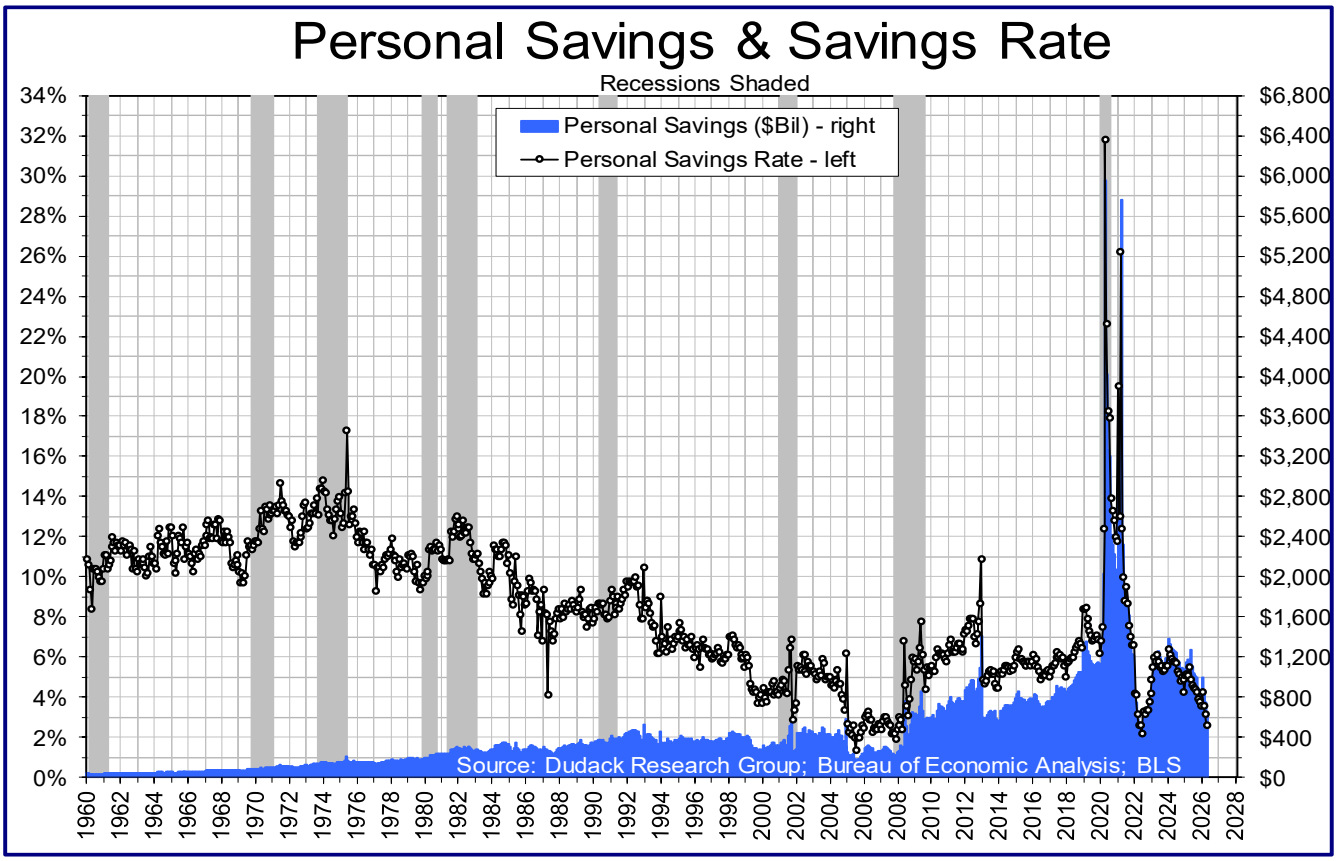
GDP grew 1.6% (SAAR) in the first quarter of 2026 after a weak 0.5% in the fourth quarter which was hurt by an extended government shutdown. The first quarter saw solid contribution from nonresidential private investment, particularly in intellectual property products and equipment & software. Personal consumption was concentrated in nondurable goods and services. Government spending also increased. Exports and imports grew in the first quarter and the net trade deficit expanded, which decreased GDP in the quarter.



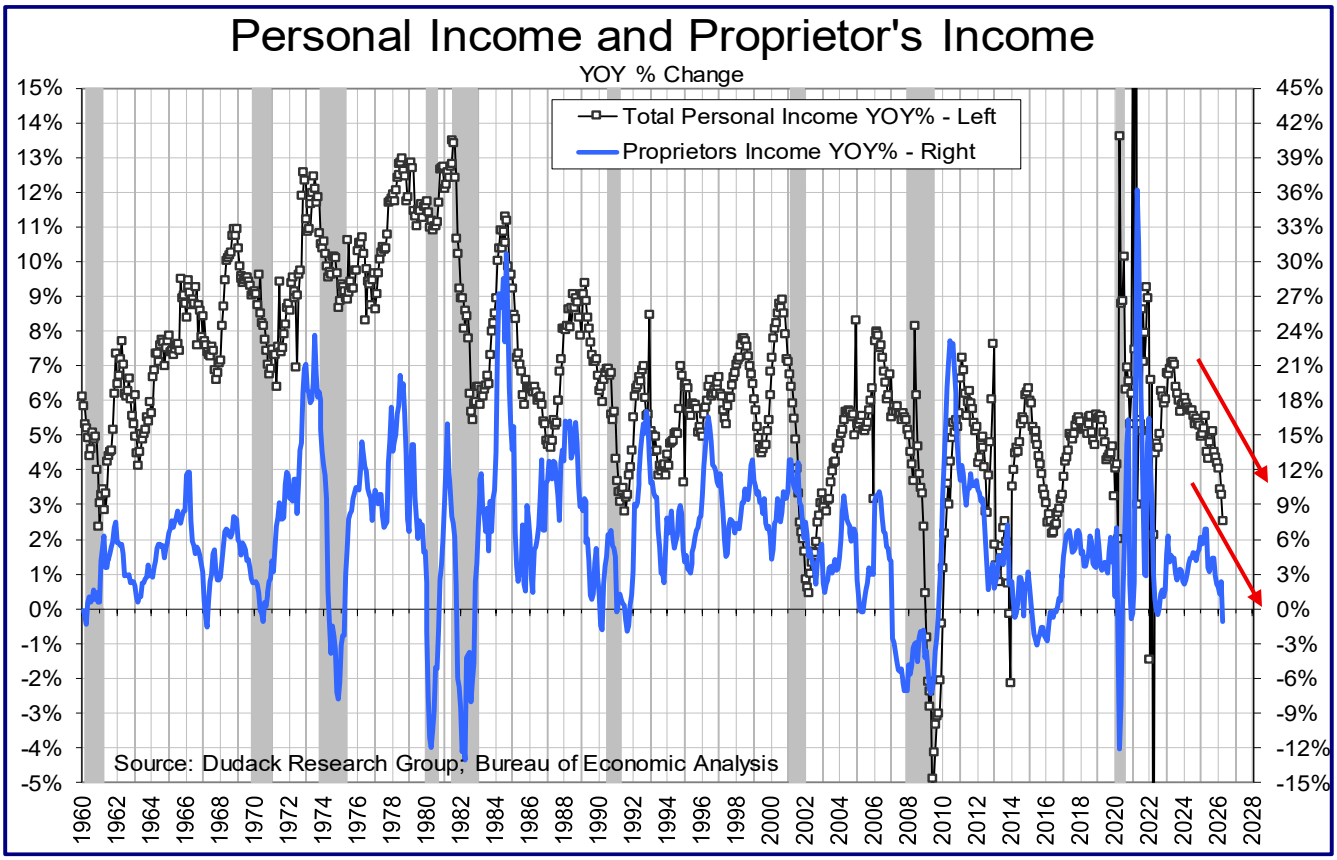


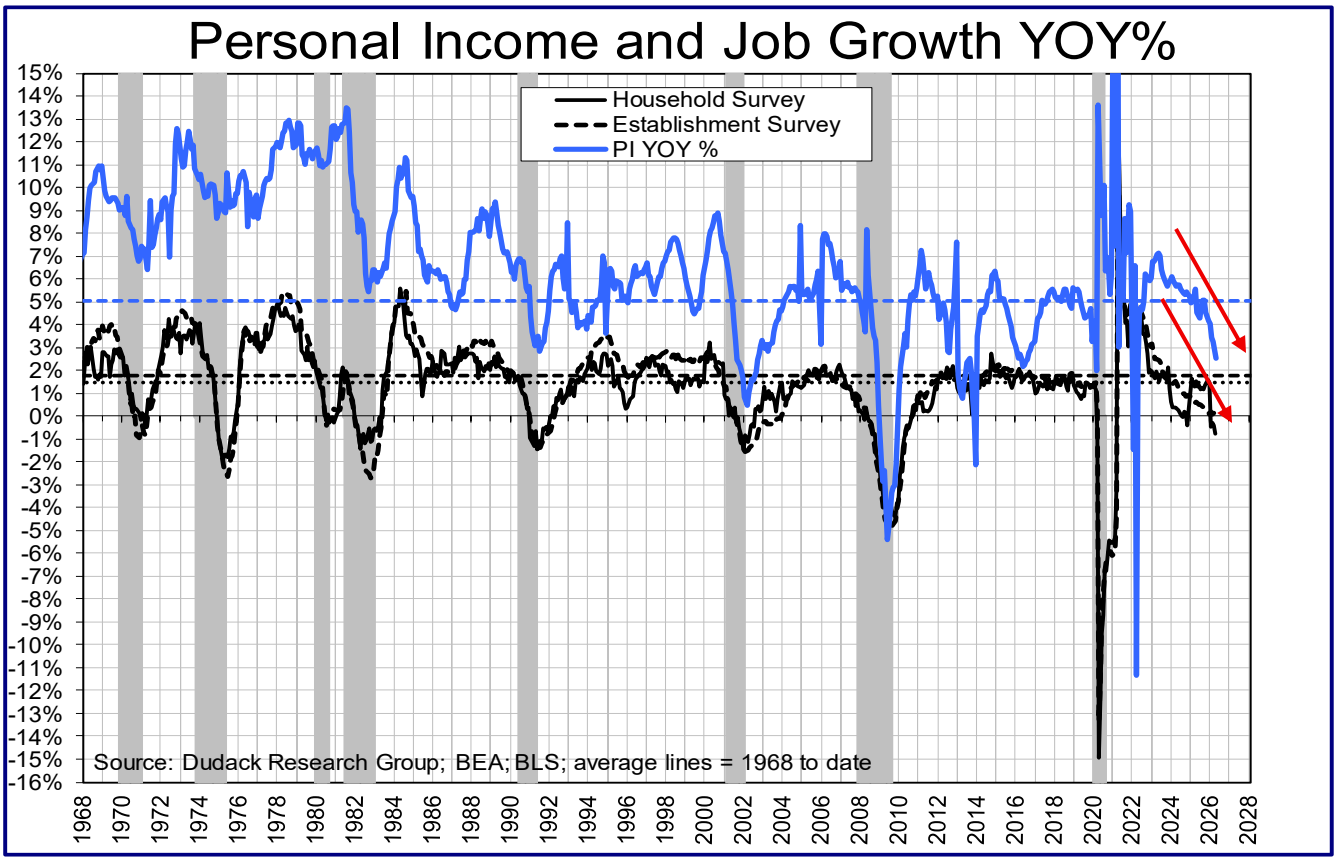
Personal income rose 2.5% YOY in April and disposable income rose 2.6% YOY. But after inflation, real personal disposable income declined 1.1% YOY, the first monthly decline since December 2022. This implies weaker consumer spending is ahead. Inflation-adjusted income has barely grown over the last twelve months, suggesting possible stagflation. However, personal consumption expenditures rose nearly 6% YOY. The offset was the savings rate, which fell from 3.2% to 2.6%.



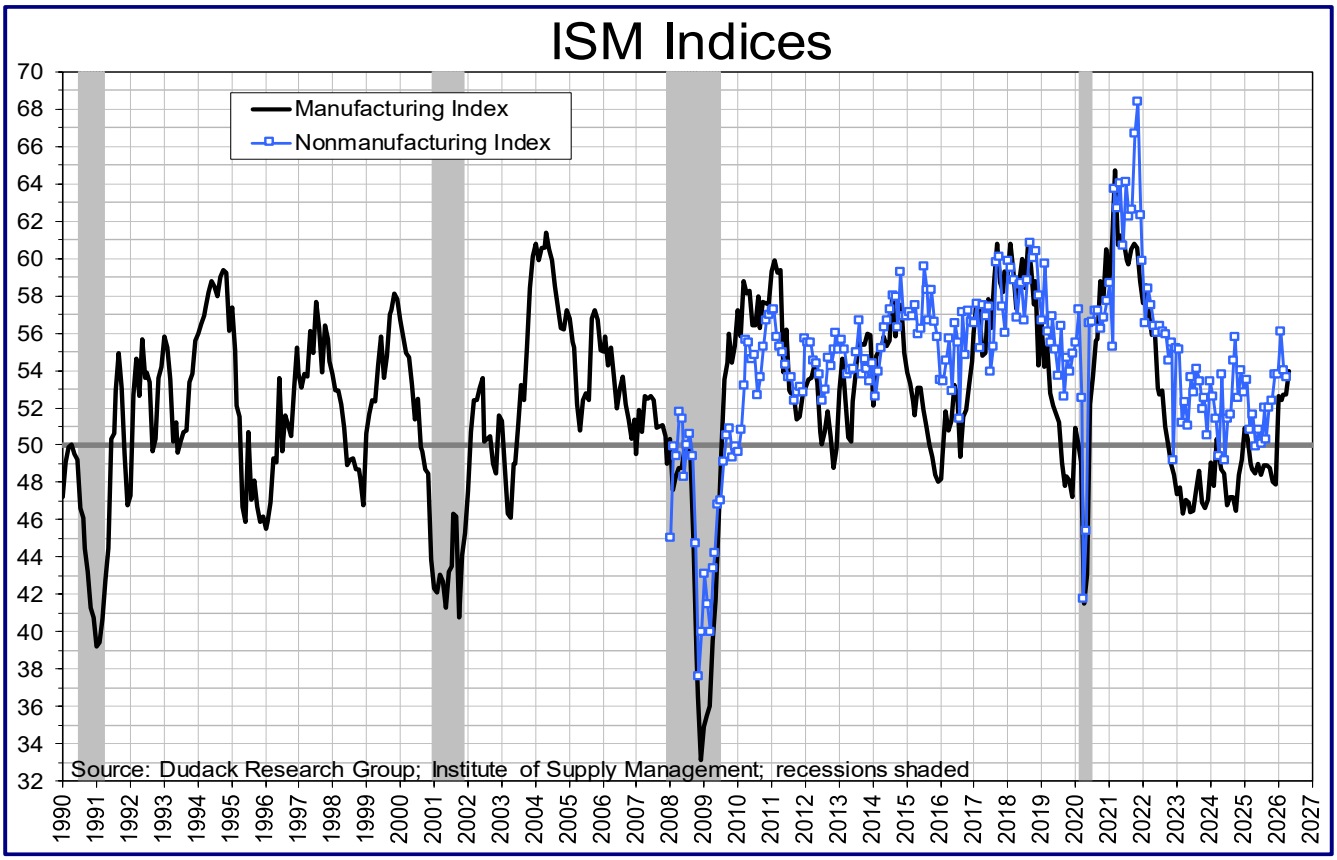


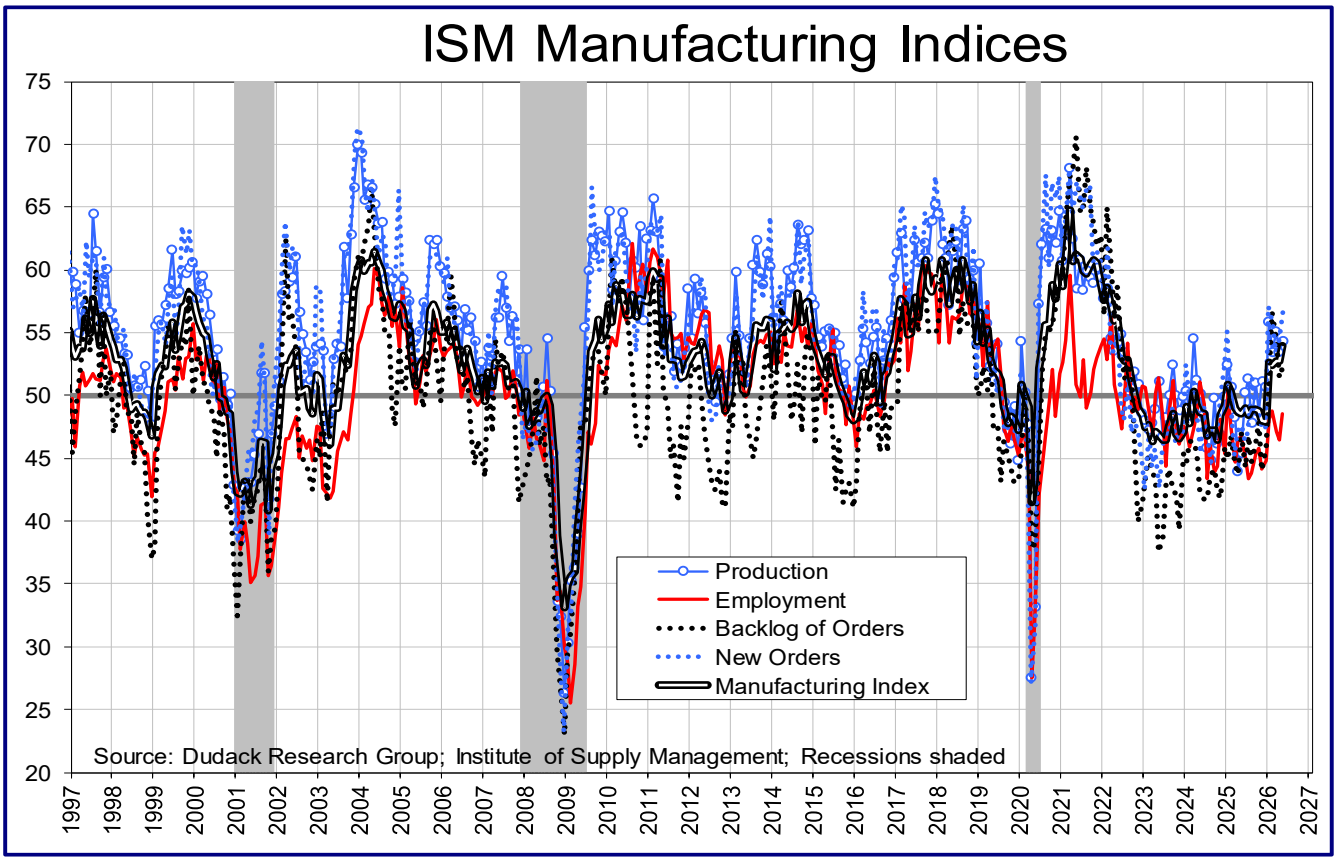
Personal income grew a robust 7.1% YOY in May of 2023 but has been steadily decelerating to April's 2.5% YOY pace. Note that this deceleration aligns with adjusted proprietors' income which declined 1.1% YOY in April. Income growth, or lack thereof, also correlates with April's total employment, which grew 0.2% YOY according to the establishment survey and fell 0.8% YOY according to the household survey. May's employment data will be reported Friday.



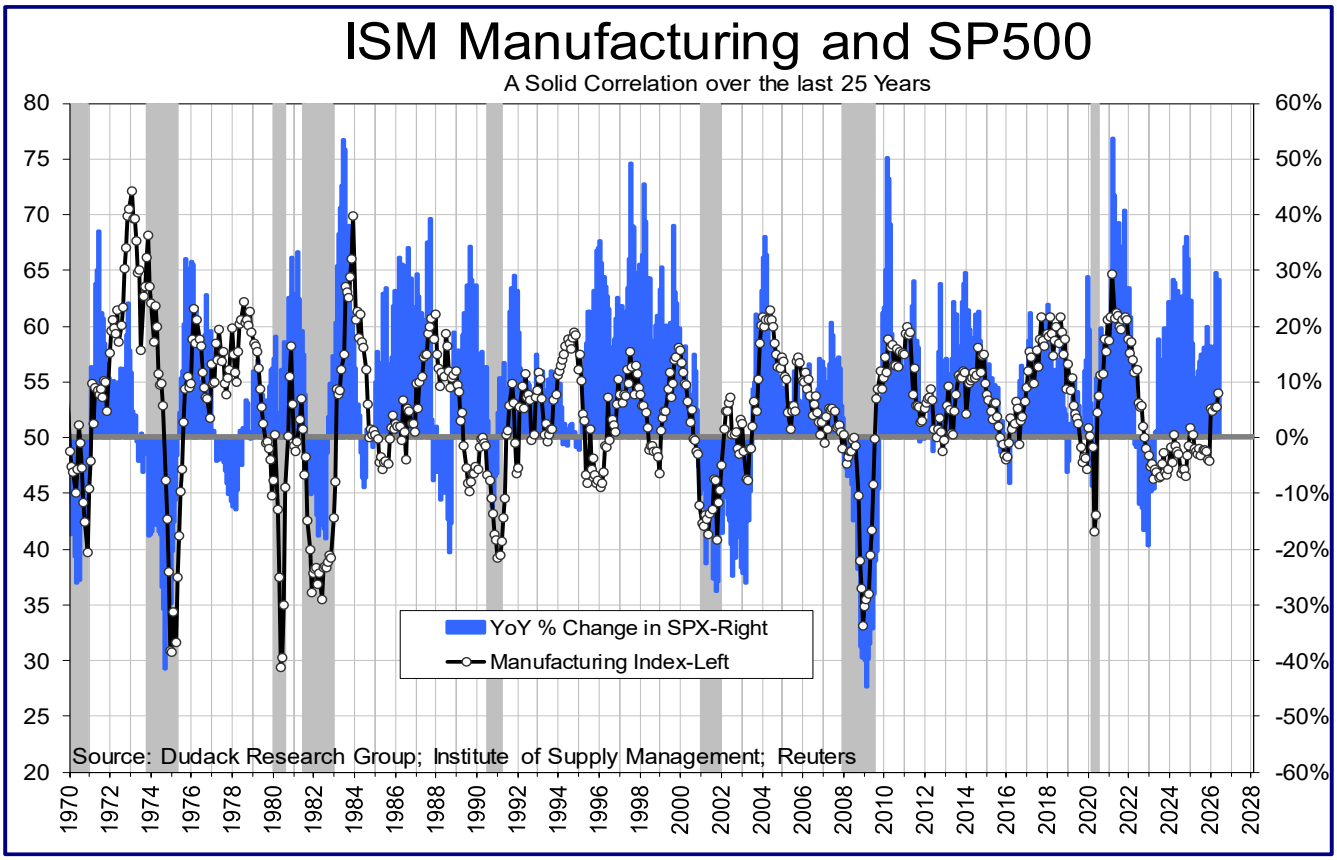


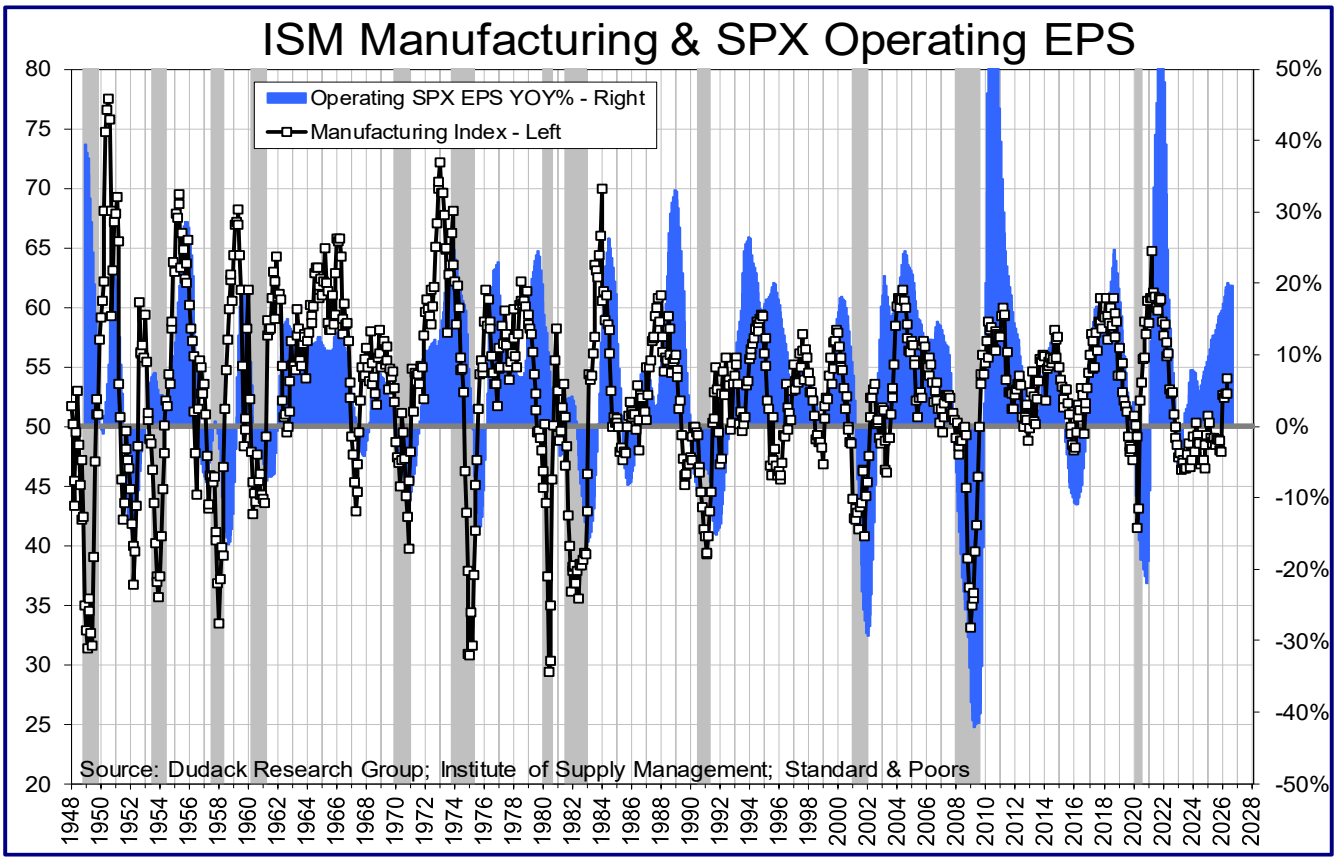
The ISM manufacturing index rose from 52.7 in April to 54.0 in May. All components, with the exception of prices paid rose for the month. In short, all components were positive in May. The ISM manufacturing survey has been in expansion mode this year after being below 50 for all but three months between November 2022 to December 2025. In other words, the manufacturing sector is emerging from a long period of contraction. This is a favorable shift for the economy.



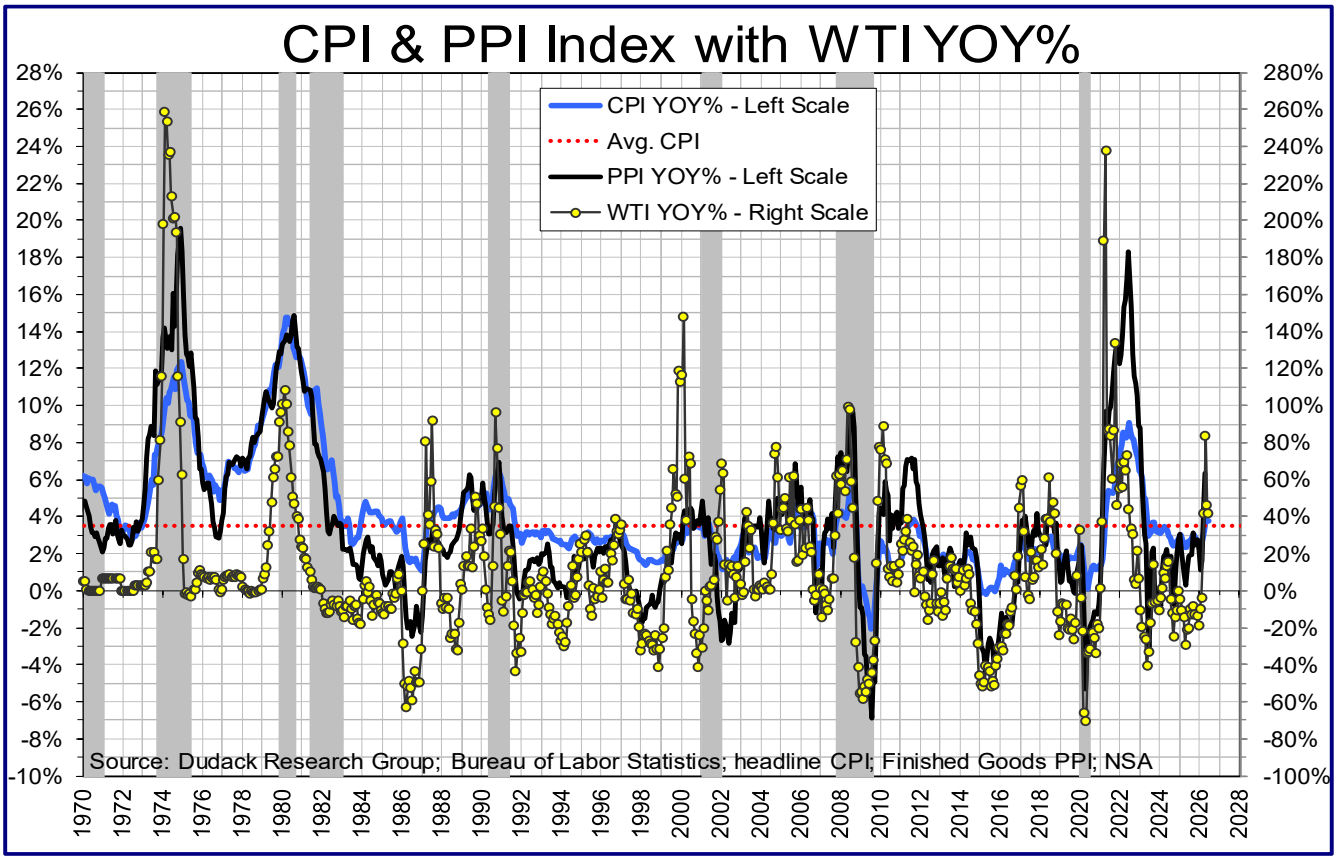


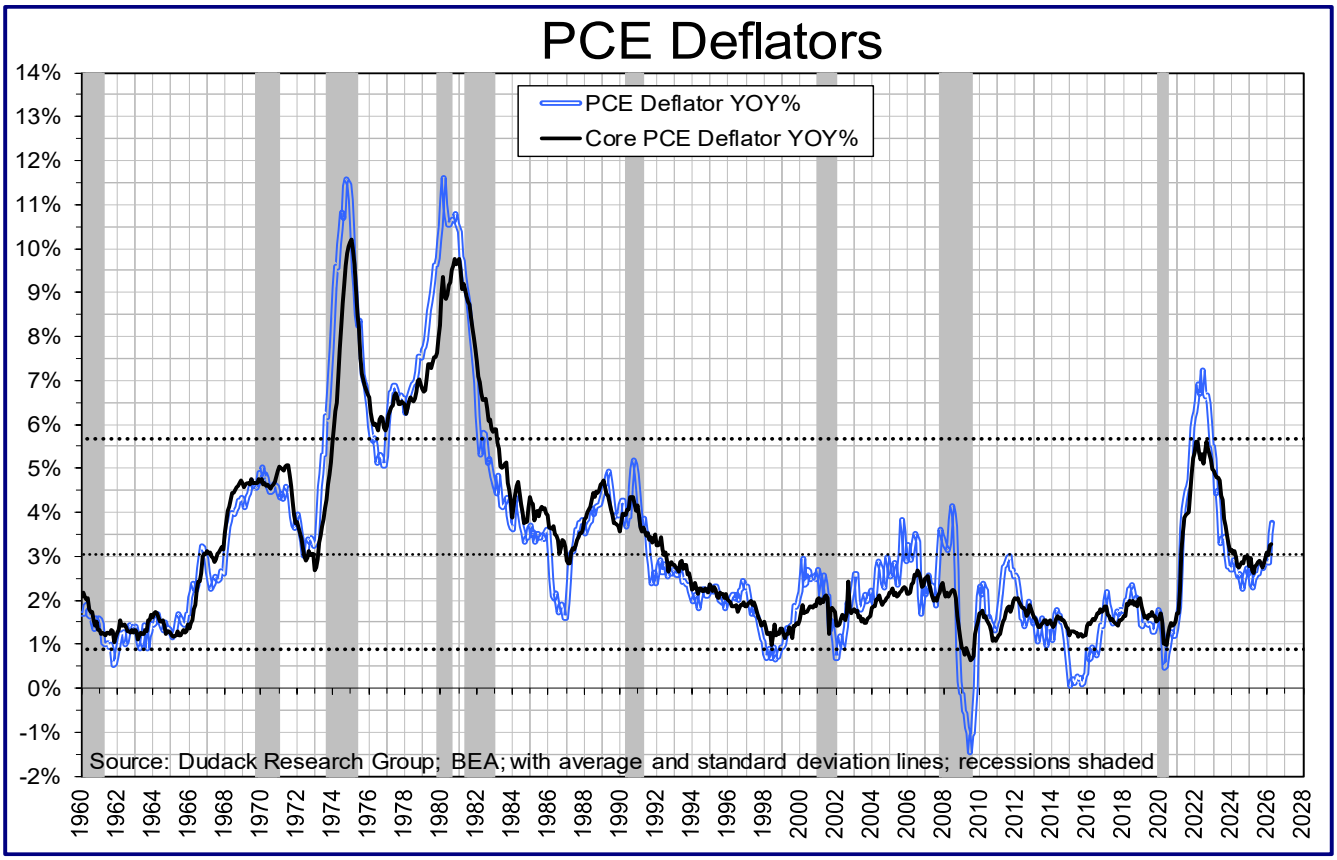
Although 68% of US GDP is tied to personal consumption and 47% is service-driven, the ISM manufacturing index has had a long history of correlating well with both the S&P 500 index and S&P operating earnings. However, the ISM manufacturing index was in recessionary mode from 2022 to 2025 which was a drag on and a risk to the economy. But manufacturing appears to be reviving in 2026 which should bode well for both corporate earnings and equities.



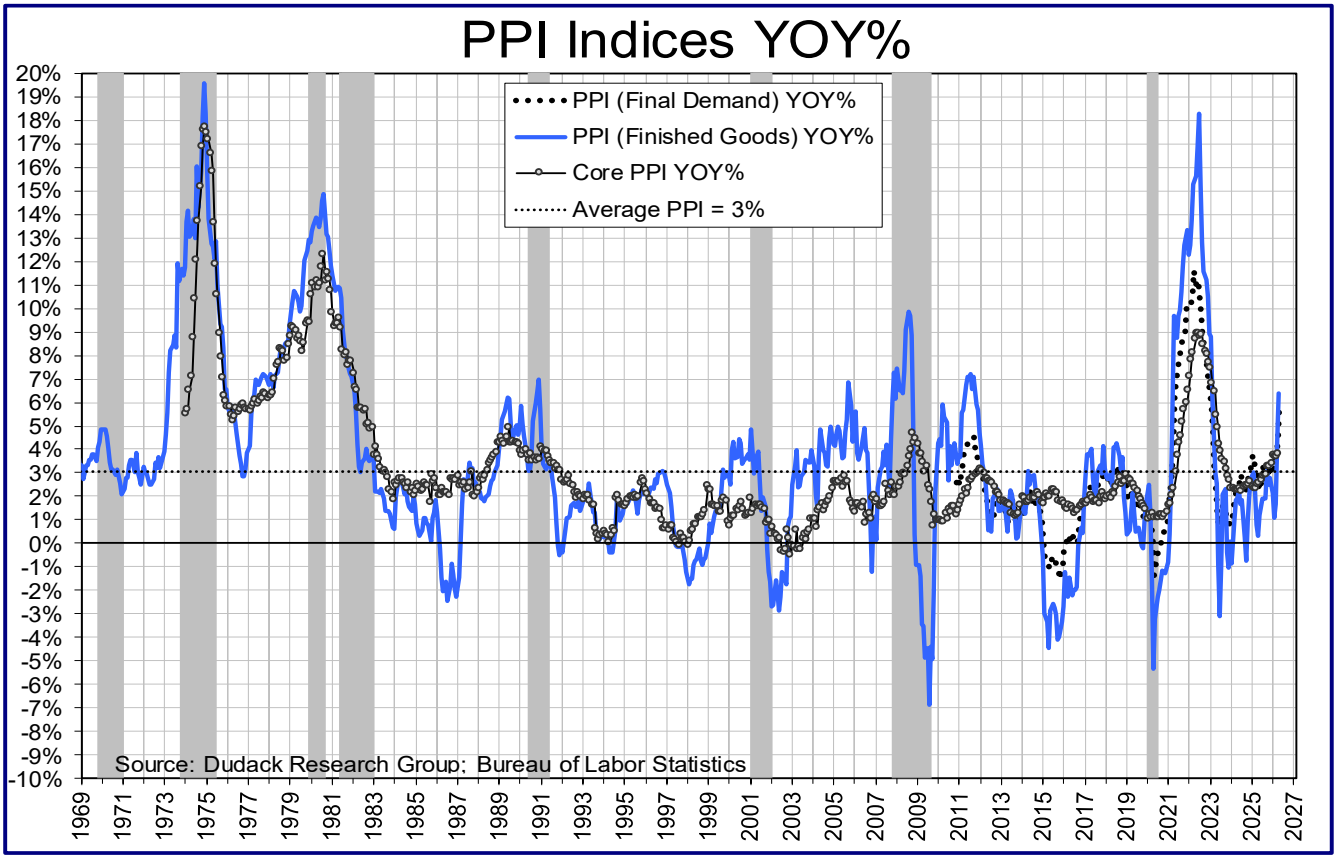


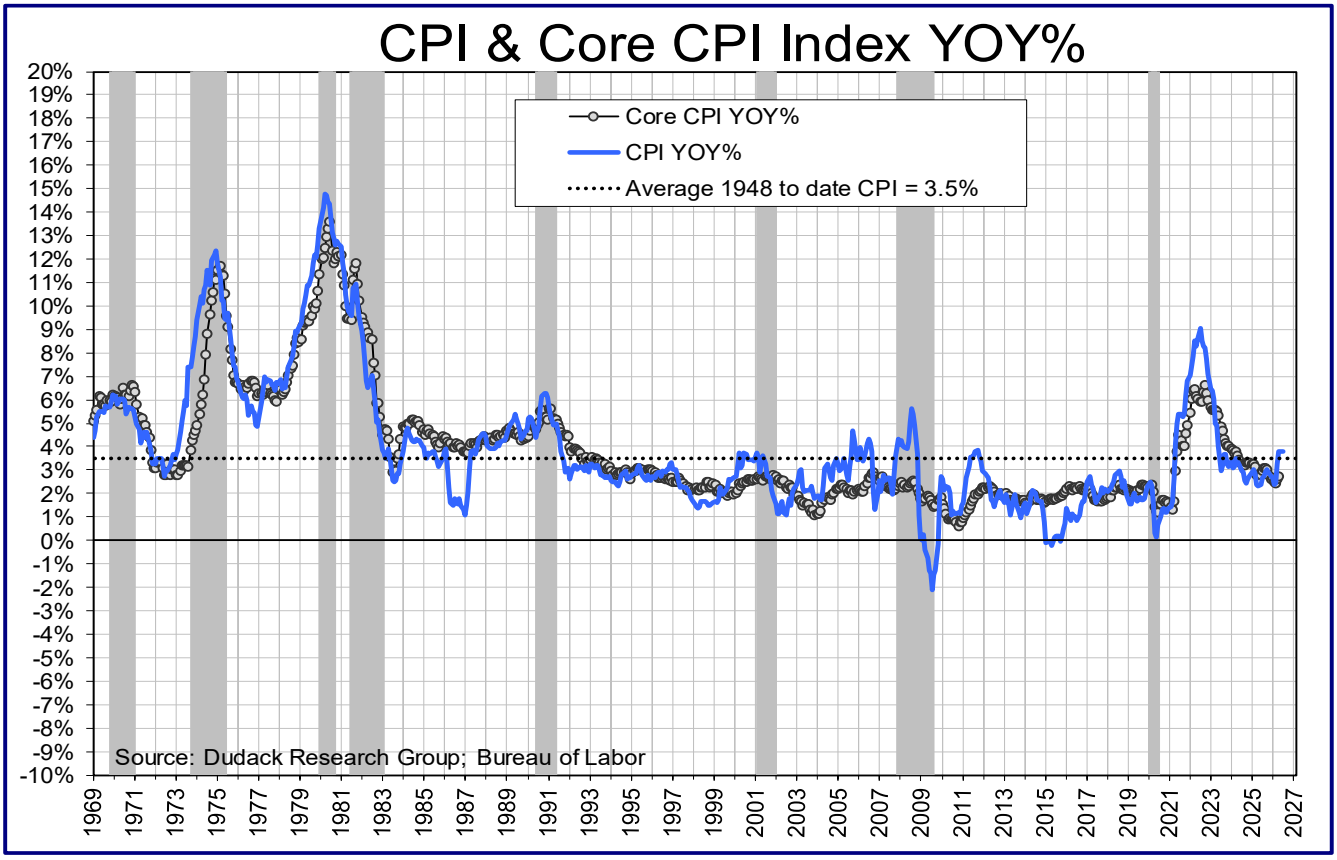
Inflation is the biggest problem the economy currently faces. As seen in a chart of crude oil futures, June's 41.5% YOY jump in prices is down from the 84% YOY gain seen in April but remains extremely high. Inflation is what lowered real personal disposable income statistics in April, and we expect this will dampen overall consumption. Crude oil inflation is first seen in the producer price indices where finished goods jumped from 4.3% in March to 6.4% in April. Similarly, final demand PPI rose from 4.3% to 6.0%. Conversely, core PPI for finished goods was relatively unchanged and inched up from 3.7% to 3.8%. Ex-Fed Chair Jerome Powell's favorite inflation benchmark, the PCE deflator, was 3.5% in March and 3.8% in April while the core PCE deflator was 3.24% in March and 3.29% in April (i.e., relatively unchanged but up 0.1% after rounding).



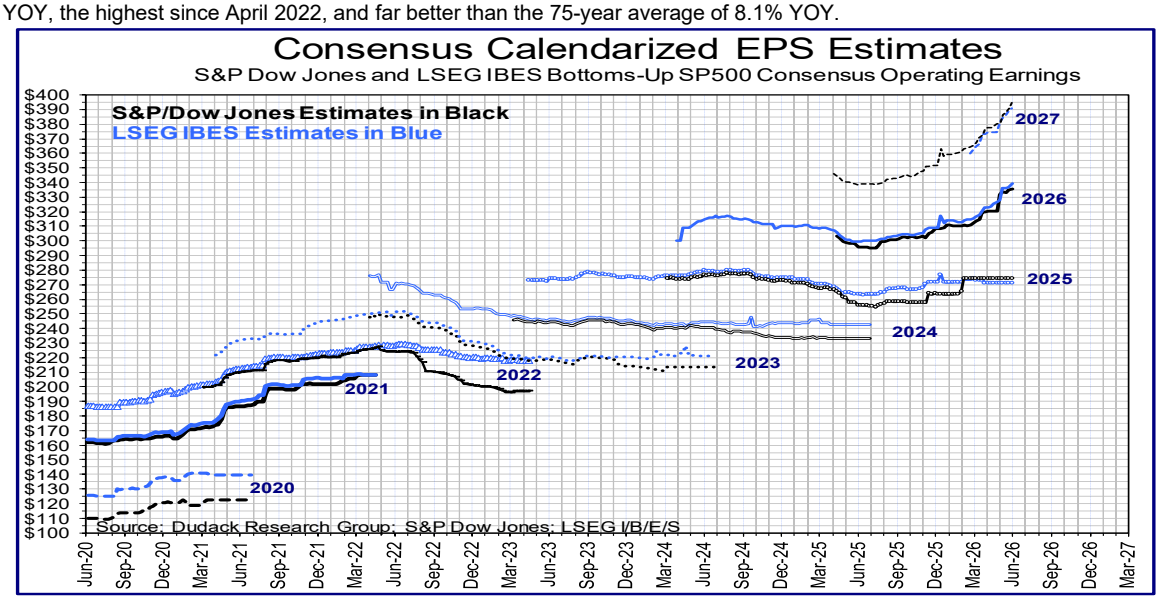


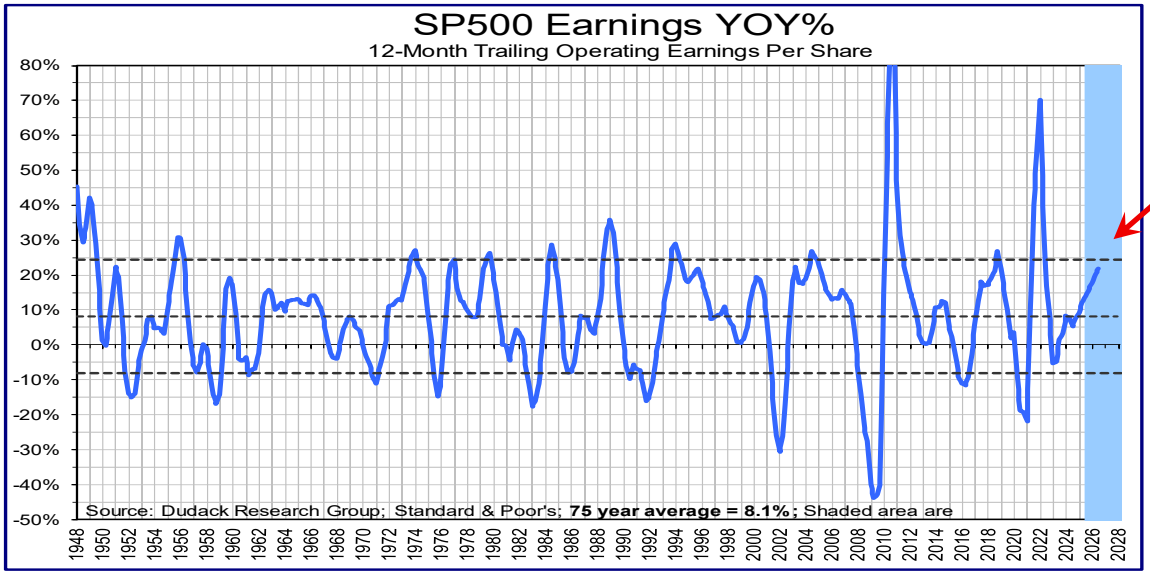
Crude oil prices move through the economy from the producer sector to the consumer sector. This is why April's spike in PPI indices suggests higher consumer prices ahead. And since real personal disposable income is already showing negative growth, this is a cause for concern. To date, the core PCE deflator at 3.3% and core CPI at 2.8% are not at critical levels. But as seen in the Biden administration, the longer crude oil prices remain high, the greater the risk that this is not a short-term spike but the start of another inflationary cycle.

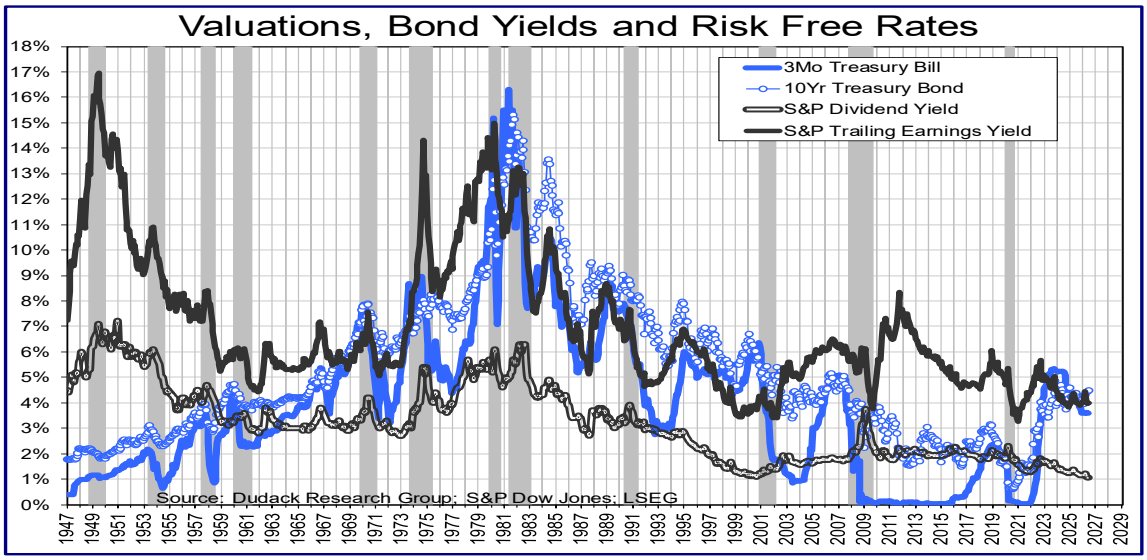




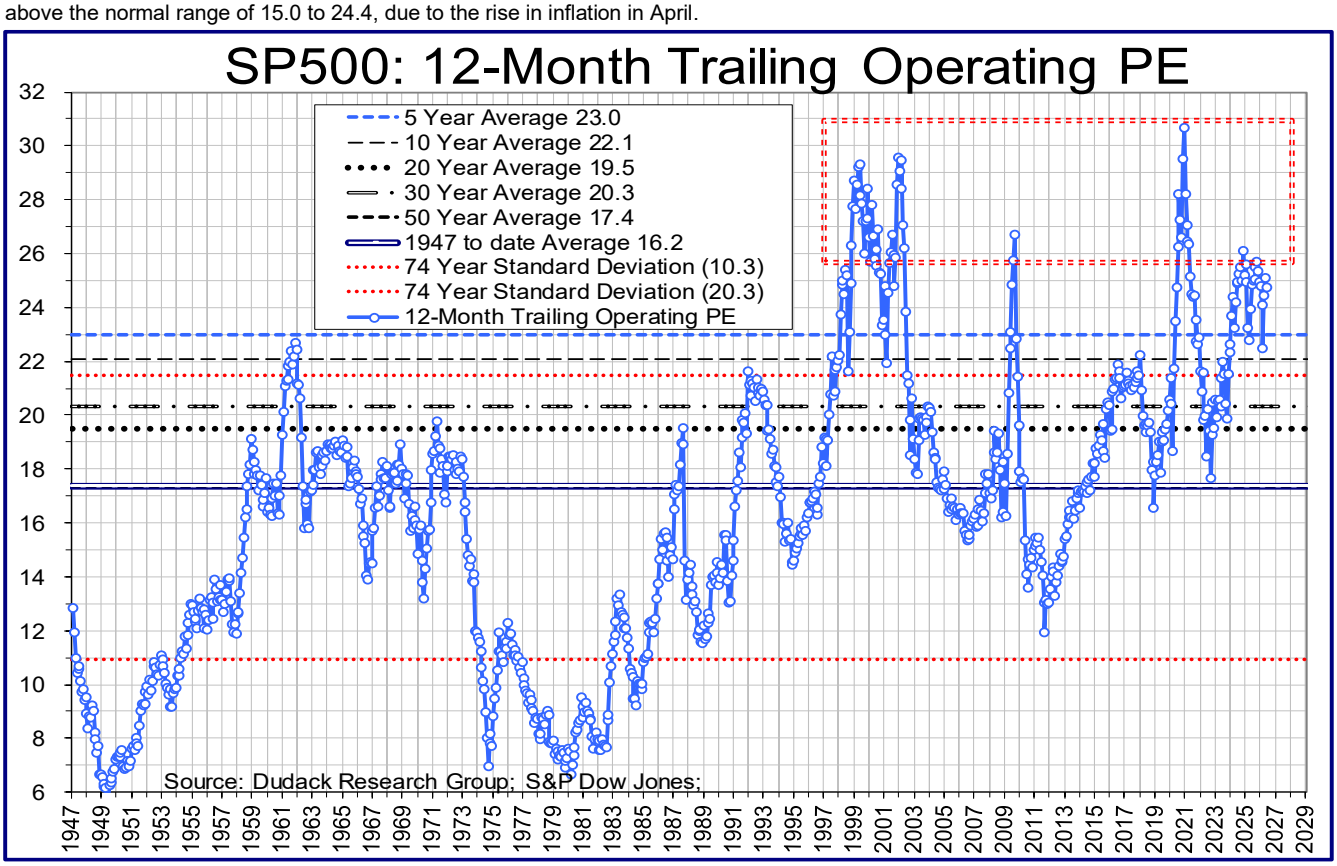
The LSEG IBES consensus earnings estimate for 2026 rose $2.40 to $339.51, the 2027 forecast rose $3.76 to $394.62 and the 2028 forecast rose $4.30 to $444.30. The S&P Dow Jones consensus earnings estimate increased $0.99 for 2026 to $335.72 and rose $1.33 to $391.07 for 2027. The market continues to trade at 22.2 times the IBES 2026 estimate and 19.1 times the 2027 estimate. The forward earnings yield of 4.7% and dividend yield of 1.1% still compares well to a 10-year Treasury bond yield of 4.5%. Plus, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 21.8% YOY, the highest since April 2022, and far better than the 75-year average of 8.1% YOY.

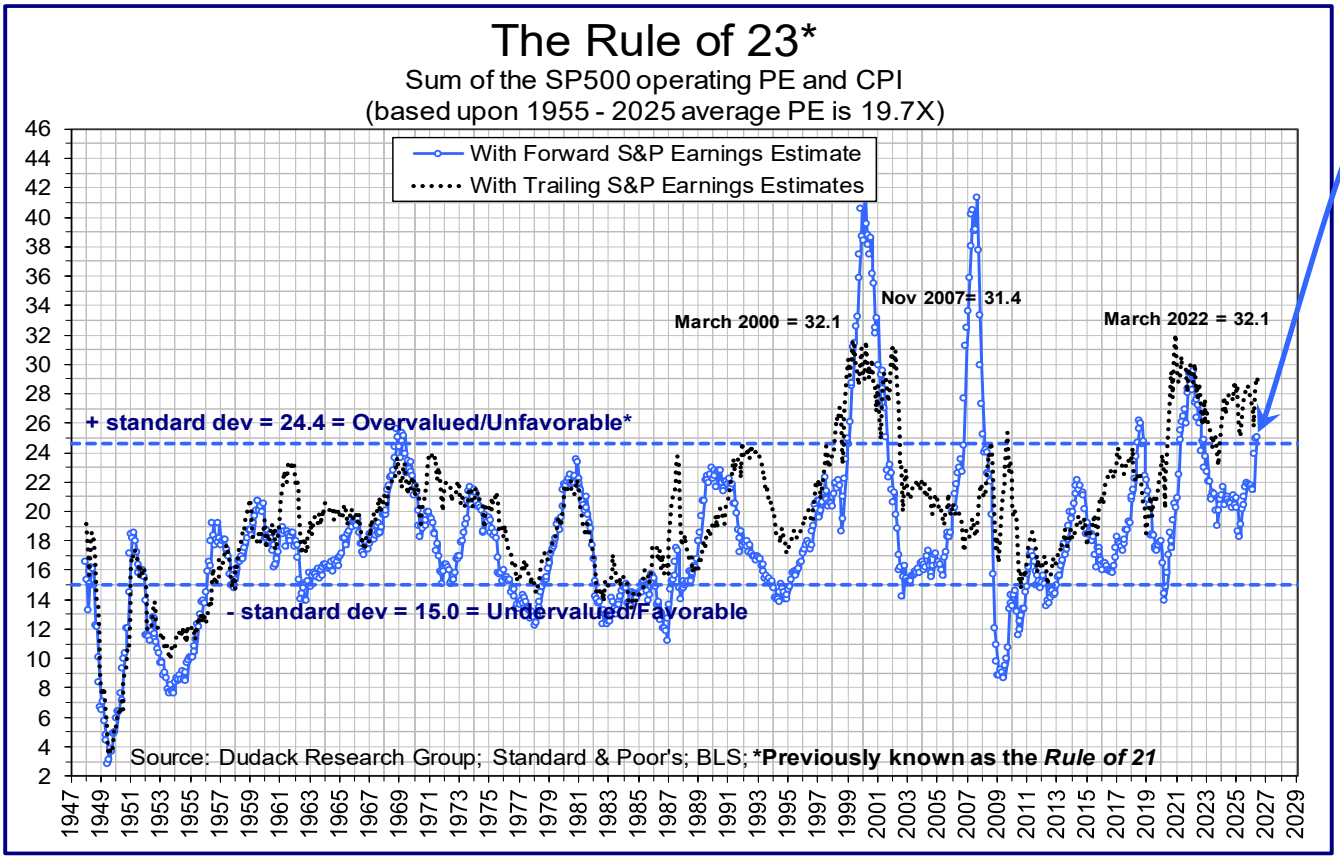






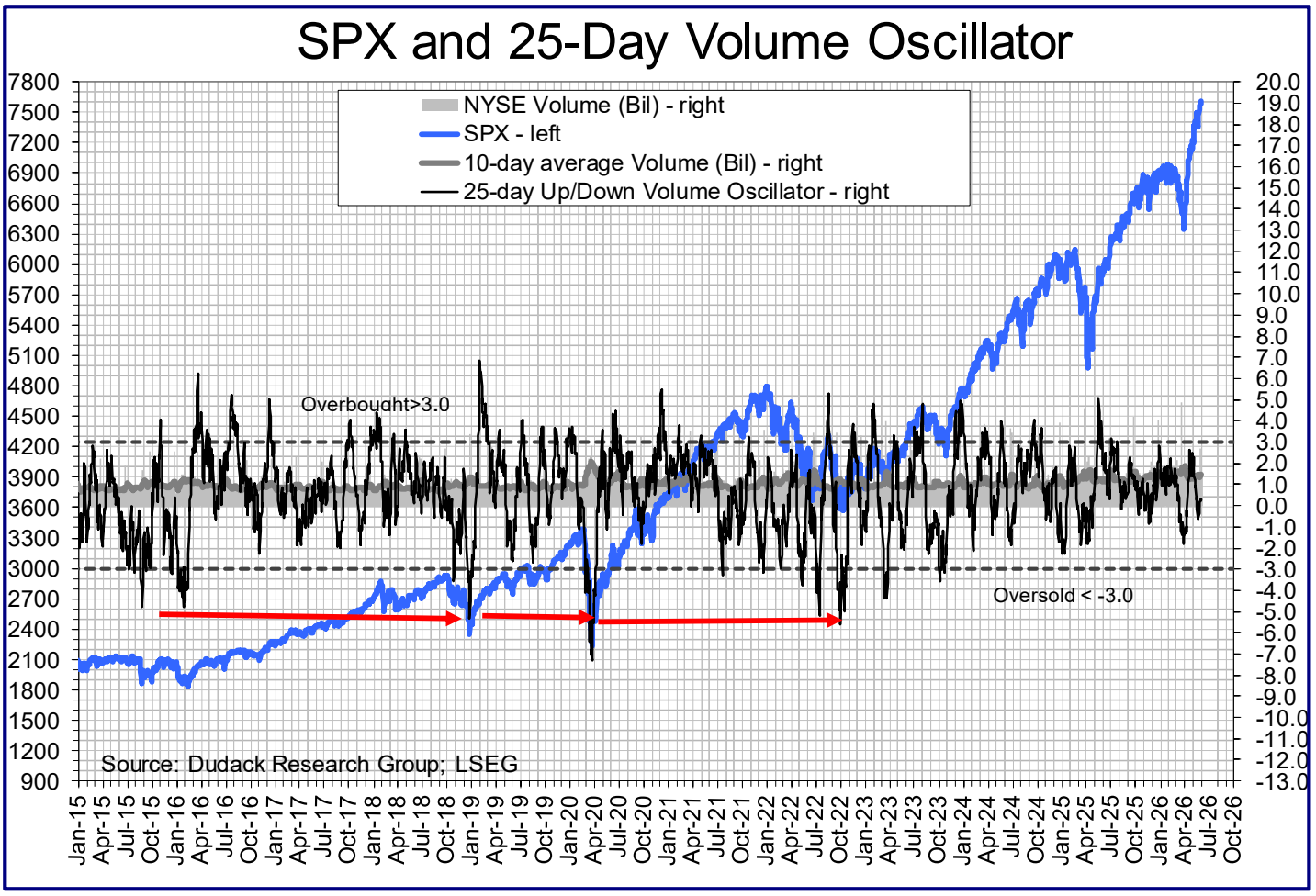
The SPX **trailing** 4-quarter operating earnings multiple is 25.1, up nearly a point this week, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is 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 21.1 times and well above its long-term average of 17.9 times. It is up 0.4 this week. When this PE is added to inflation of 3.8%, it comes to 24.9, which places it just above the normal range of 15.0 to 24.4, due to the rise in inflation in April.



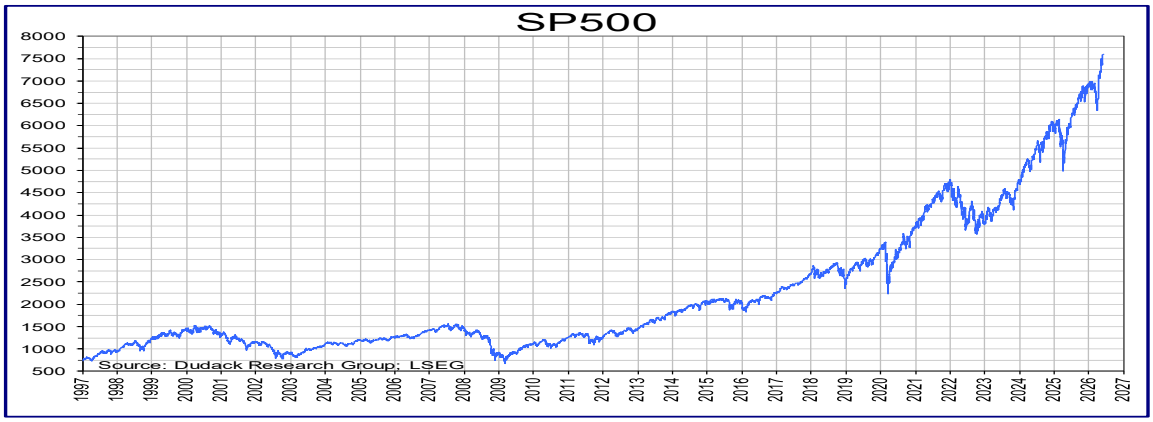


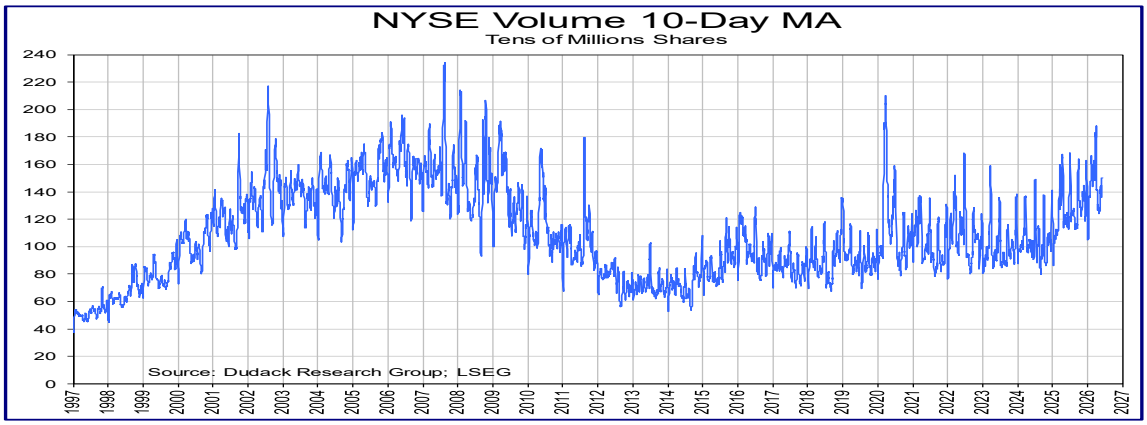
The 25-day up/down volume oscillator is 0.27, relatively unchanged from last week and still neutral after nearly reaching an overbought reading of 3.0 or greater in April. The recent advance materialized after the March 27, 2026, reading of negative 1.8, the lowest readings since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023.

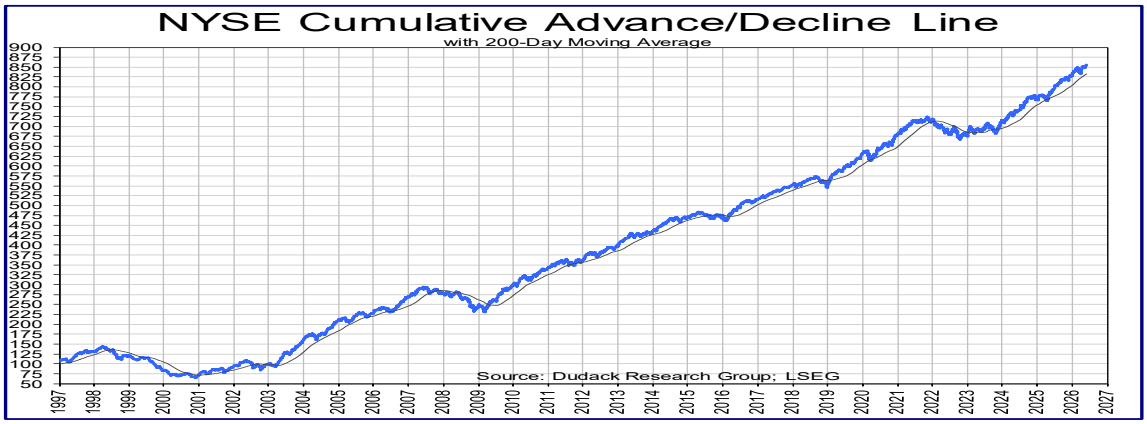
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during 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.

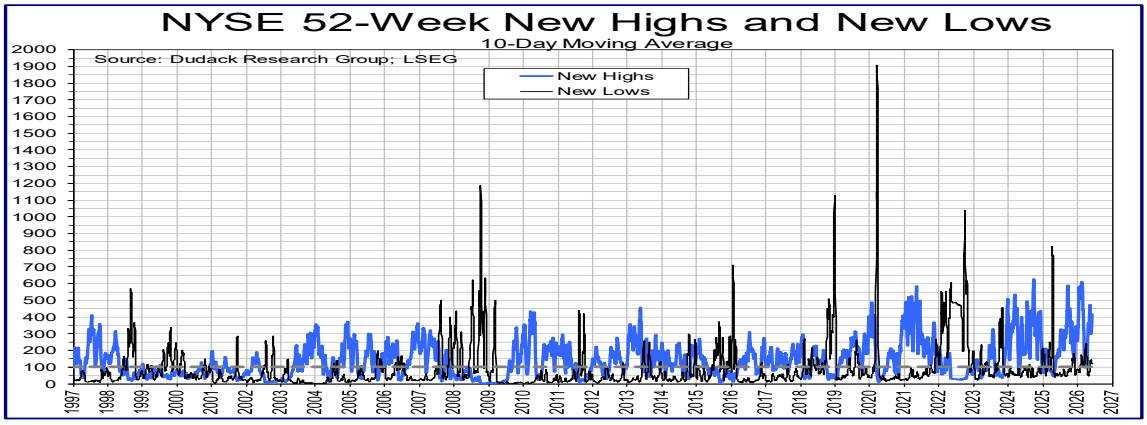


The 10-day average of daily new highs was 416 this week and new lows were 120. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator to neutral two weeks ago. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on June 2, 2026, and is bullish.

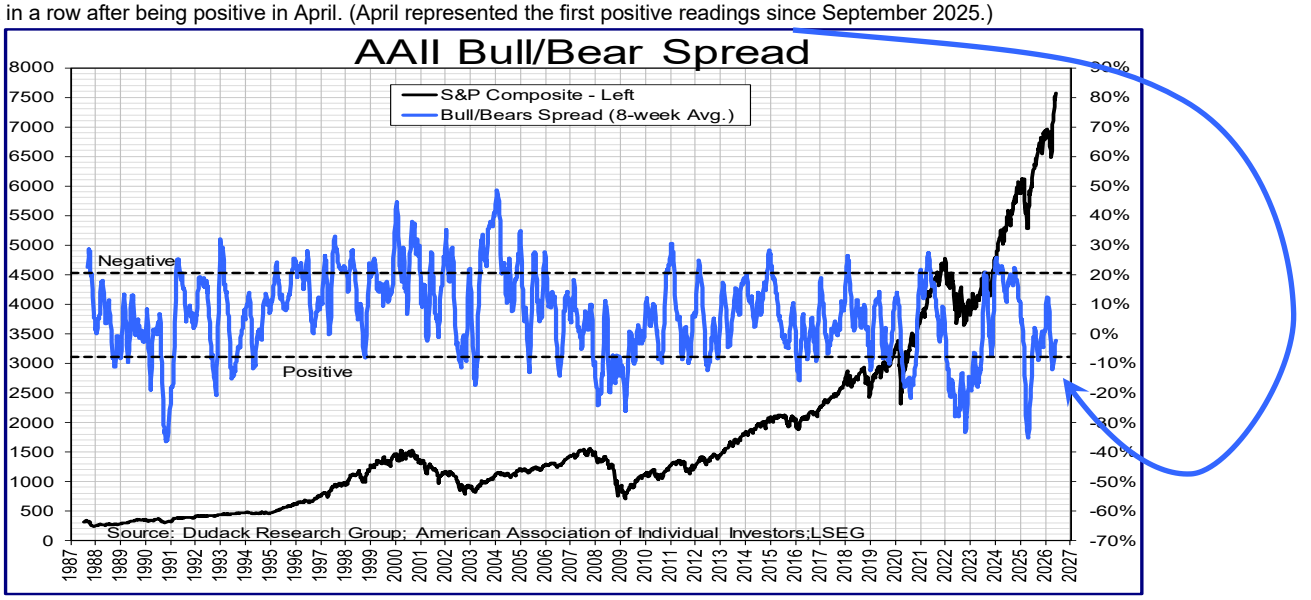


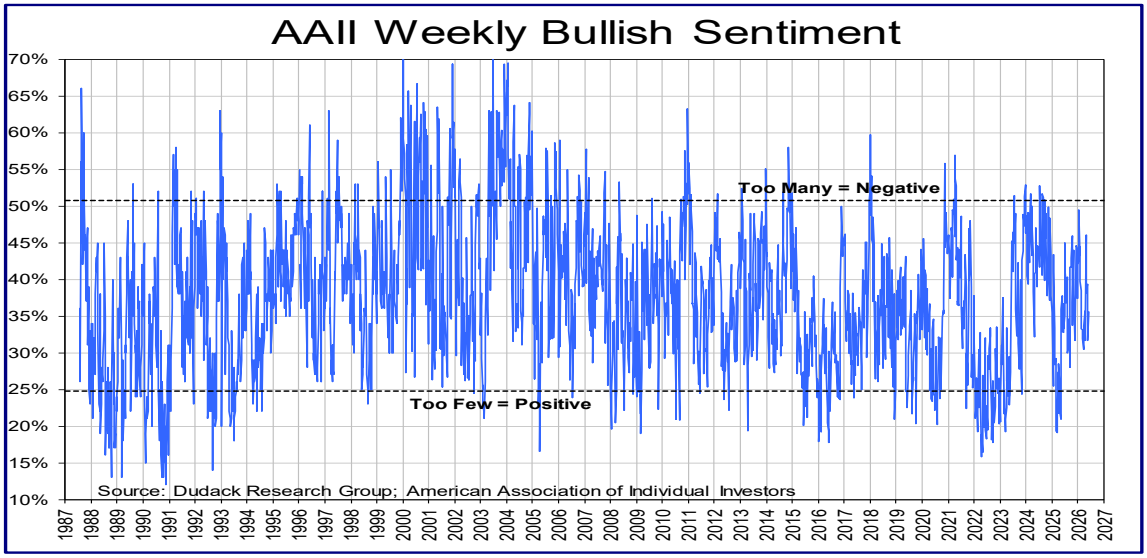


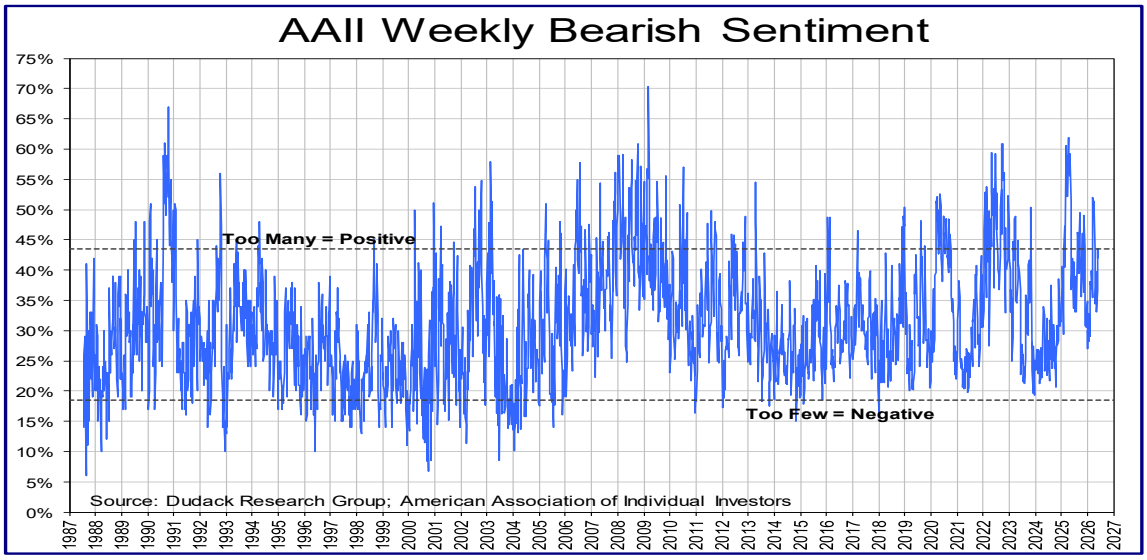




Last week's AAII survey showed bullishness rose 3.9% to 35.6% and bearishness fell 1.7% to 41.9%. Bullishness is now below average for the second time in six weeks, while bearishness is above average for the 16th week in a row. In the first week of 2026, bearishness was at its lowest level since October 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 rose to negative 2.3% this week and is neutral for the fourth week in a row after being positive in April. (April represented the first positive readings since September 2025.)







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

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI South Korea Capped ETF	EWY	214.53	6.9%	32.4%	41.7%	120.7%
SPDR S&P Semiconductor ETF	XSD	640.04	1.2%	28.4%	82.3%	99.0%
United States Oil Fund, LP	USO	137.27	0.2%	-3.9%	7.9%	98.5%
iShares MSCI Taiwan ETF	EWT	107.11	4.9%	19.1%	41.5%	68.6%
Oil Future	CLc1	92.16	-1.8%	-9.6%	-9.1%	60.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	30.77	-3.6%	-3.9%	6.3%	47.4%
Technology Select Sector SPDR	XLK	198.21	7.1%	22.5%	42.8%	35.9%
iShares US Telecomm ETF	IYZ	45.95	2.7%	8.0%	15.6%	35.5%
Energy Select Sector SPDR	XLE	57.96	0.2%	-1.5%	3.6%	29.6%
iShares MSCI Emerg Mkts ETF	EEM	70.80	3.5%	10.4%	24.7%	29.4%
NASDAQ 100	NDX	30660.60	2.2%	10.6%	22.8%	21.4%
iShares Russell 2000 Value ETF	IWN	215.00	0.1%	3.3%	8.8%	18.6%
iShares Russell 2000 ETF	IWM	291.66	0.4%	4.4%	11.6%	18.5%
iShares Russell 2000 Growth ETF	IWO	382.39	0.7%	5.5%	14.1%	18.4%
iShares MSCI Austria Capped ETF	EWO	41.36	1.1%	6.0%	16.7%	16.6%
Nasdaq Composite Index	.IXIC	27093.90	1.6%	7.9%	19.5%	16.6%
iShares Russell 1000 Growth ETF	IWF	137.24	3.8%	14.5%	21.9%	16.0%
iShares MSCI Japan ETF	EWJ	93.58	0.7%	6.0%	1.3%	15.9%
Vanguard FTSE All-World ex-US ETF	VEU	85.00	1.1%	5.2%	13.2%	15.6%
iShares MSCI Mexico Capped ETF	EWW	79.08	0.3%	3.2%	5.1%	14.1%
iShares Russell 1000 Value ETF	IWD	239.32	0.4%	3.7%	6.1%	13.8%
Materials Select Sector SPDR	XLB	51.52	1.0%	0.3%	-3.5%	13.6%
iShares MSCI Brazil Capped ETF	EWZ	35.78	-1.9%	-9.3%	-6.8%	12.6%
iShares MSCI Australia ETF	EWA	29.47	1.8%	0.7%	6.2%	12.5%
Industrial Select Sector SPDR	XLI	174.19	-0.1%	0.7%	-1.7%	12.3%
SP500	.SPX	7609.78	1.2%	5.3%	10.6%	11.2%
iShares Russell 1000 ETF	IWB	414.78	1.3%	5.3%	10.2%	11.1%
iShares MSCI Canada ETF	EWC	59.46	1.3%	1.8%	8.5%	10.3%
iShares MSCI EAFE ETF	EFA	105.02	-0.1%	2.9%	8.1%	9.4%
iShares MSCI Hong Kong ETF	EWH	23.17	-0.7%	-2.6%	-4.3%	9.0%
iShares MSCI Singapore ETF	EWS	29.98	1.9%	3.7%	4.2%	9.0%
SPDR DJIA ETF	DIA	514.05	1.7%	3.8%	5.0%	7.0%
Silver Future	SIc1	75.01	-1.7%	-1.2%	0.4%	6.9%
DJIA	.DJI	51307.79	1.7%	3.7%	4.8%	6.8%
iShares MSCI United Kingdom ETF	EWU	46.93	-1.0%	-0.2%	-3.6%	6.7%
iShares US Real Estate ETF	IYR	99.99	-3.0%	-2.3%	-1.3%	6.5%
iShares Silver Trust	SLV	71.44	-2.4%	-0.4%	-0.2%	5.6%
Consumer Staples Select Sector SPDR	XLP	81.83	-2.2%	-2.8%	-9.1%	5.3%
iShares MSCI Malaysia ETF	EWM	28.71	-1.0%	-2.7%	-1.7%	4.9%
SPDR S&P Bank ETF	KBE	63.52	-1.1%	-0.9%	4.0%	4.7%
SPDR Gold Trust	GLD	411.95	-0.5%	-2.7%	-4.3%	3.9%
Gold Future	GCc1	4475.20	-0.6%	-3.3%	-3.7%	3.5%
Utilities Select Sector SPDR	XLU	43.90	-3.2%	-5.7%	-8.0%	2.8%
Shanghai Composite	.SSEC	4075.10	-1.7%	-0.9%	-2.1%	2.7%
iShares MSCI Germany ETF	EWG	43.57	-0.4%	2.9%	9.8%	2.5%
SPDR Homebuilders ETF	XHB	104.32	1.9%	-0.7%	-9.6%	1.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.92	0.1%	0.3%	-0.1%	-1.2%
Consumer Discretionary Select Sector SPDR	XLY	117.59	-1.6%	-0.9%	0.6%	-1.5%
iShares 20+ Year Treas Bond ETF	TLT	85.65	0.6%	0.0%	-1.2%	-1.7%
SPDR S&P Retail ETF	XRT	83.70	0.9%	-2.2%	-3.8%	-1.9%
iShares Nasdaq Biotechnology ETF	IBB.O	164.27	-3.0%	-1.8%	-6.3%	-2.7%
Communication Services Select Sector SPDR Fund	XLC	113.57	-1.7%	-2.7%	2.4%	-3.5%
iShares China Large Cap ETF	FXI	36.36	1.7%	-1.2%	-2.5%	-5.0%
Health Care Select Sect SPDR	XLV	146.40	-1.4%	0.9%	-8.6%	-5.4%
PowerShares Water Resources Portfolio	PHO	66.30	0.7%	-2.7%	-0.8%	-5.8%
Financial Select Sector SPDR	XLF	51.46	-0.8%	-0.9%	0.1%	-6.0%
iShares MSCI BRIC ETF	BKF	41.05	0.4%	-3.0%	0.9%	-6.3%
iShares MSCI India ETF	INDA.K	48.03	-1.1%	-2.2%	2.5%	-11.1%

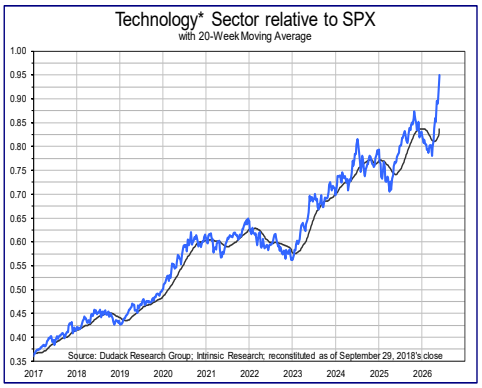
Outperformed SP500
Underperformed SP500

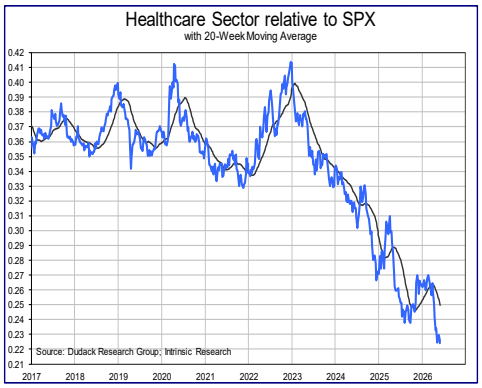
Source: Dudack Research Group; LSEG Priced as of June 2, 2026
Blue shading represents non-US and **yellow** shading represents commodities

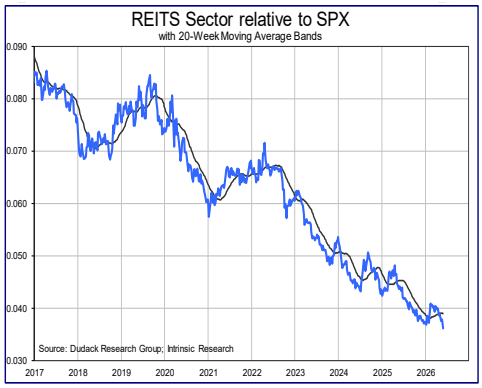
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

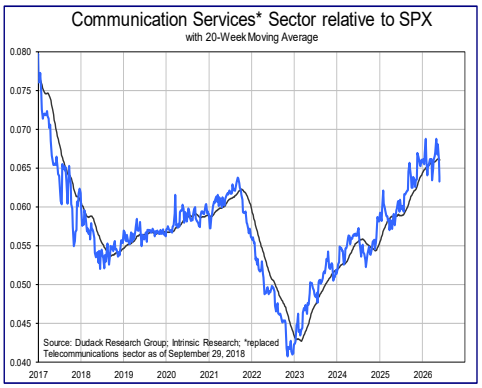
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

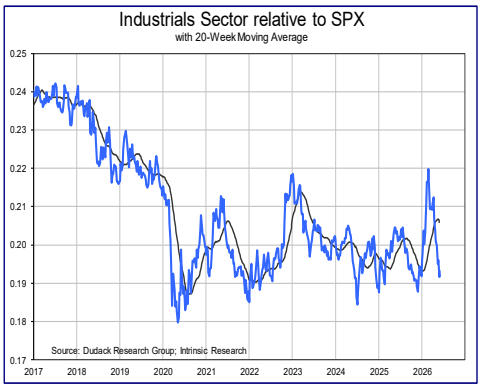
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

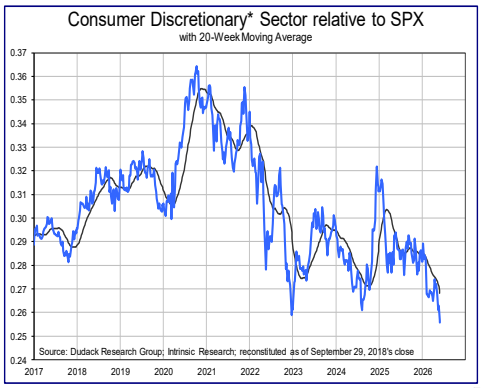


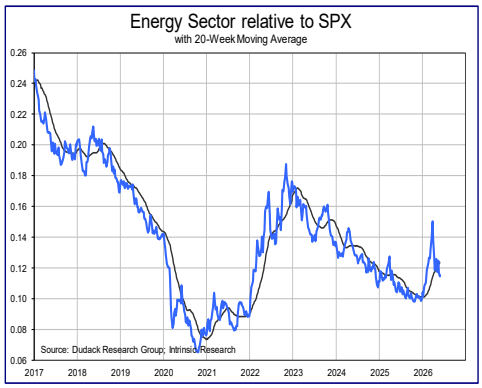


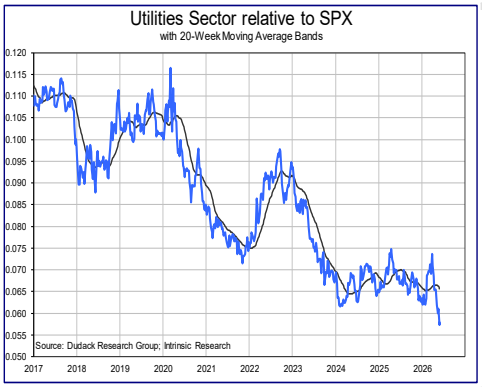












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	27.4%
S&P INFORMATION TECH	27.2%
S&P MATERIALS	12.1%
S&P INDUSTRIALS	12.1%
S&P 500	11.2%
S&P REITS	8.0%
S&P COMMUNICATIONS SERVICES	6.6%
S&P CONSUMER STAPLES	4.7%
S&P UTILITIES	2.5%
S&P CONSUMER DISCRETIONARY	1.0%
S&P HEALTH CARE	-5.5%
S&P FINANCIAL	-6.5%

Source: Dudack Research Group; LSEG; 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 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	$49.51	$49.51	-40.0%	$65.47	-23.1%	18.2X	2.5%	0.1%	$1,029.90	-9.8%
2009	1115.10	$56.86	$56.86	14.8%	$60.80	-7.1%	19.6X	2.6%	-2.6%	$1,182.90	14.9%
2010	1257.64	$83.77	$83.77	47.3%	$85.28	40.3%	15.0X	1.9%	2.7%	$1,456.50	23.1%
2011	1257.60	$96.44	$96.44	15.1%	$97.82	14.7%	13.0X	2.0%	1.6%	$1,529.00	5.0%
2012	1426.19	$96.82	$96.82	0.4%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$107.30	$107.30	10.8%	$109.68	5.7%	17.2X	2.0%	2.1%	$1,648.10	-0.9%
2014	2127.83	$113.02	$113.01	5.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$100.45	$100.45	-11.1%	$117.46	-1.1%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$106.26	$106.26	5.8%	$118.10	0.5%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$124.51	$124.51	17.2%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$151.60	$151.60	21.8%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$157.12	$157.12	3.6%	$162.93	0.6%	20.6X	1.8%	2.6%	$2,065.60	2.1%
2020	3756.07	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	6.1%	$2,382.80	21.1%
2022	3839.50	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,132.90	26.4%
2024	5614.66	$233.36	$233.36	9.3%	$242.73	9.7%	24.1X	1.3%	2.8%	$3,270.60	4.4%
2025	6845.50	$274.44	$274.44	17.6%	$271.29	11.8%	24.9X	1.2%	2.1%	$3,605.70	10.2%
2026E	~~~~~	$335.73	$330.00	20.2%	$339.51	25.1%	22.7X	NA	NA	NA	NA
2027E	~~~~~	$391.07	$382.00	15.8%	$394.62	16.2%	19.5X	NA	NA	NA	NA
2019 1Q	2834.40	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$62.91	$62.91	15.2%	$63.07	11.5%	23.2	1.4%	-0.6%	$3,252.40	19.3%
2025 2Q	6204.95	$66.34	$66.34	13.7%	$66.68	10.4%	24.9	1.2%	3.8%	$3,259.40	4.8%
2025 3Q	6688.46	$71.88	$71.88	21.5%	$72.77	15.1%	25.5	1.2%	4.4%	$3,411.70	10.8%
2025 4Q	6845.50	$73.31	$73.31	19.8%	$72.87	12.1%	24.9	1.2%	0.5%	$3,605.70	10.2%
2026 1QP	6528.52	$79.17	$75.00	19.2%	$75.30	19.4%	22.5	1.2%	2.0%	$3,590.00	10.4%
2026 2QE*	7609.78	$79.63	$79.00	19.1%	$80.86	21.3%	25.0	1.1%	NA	NA	NA
2026 3QE	NA	$86.91	$87.00	21.0%	$87.68	20.5%	23.9	NA	NA	NA	NA
2026 4QE	NA	$90.02	$89.00	21.4%	$90.79	24.6%	22.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 6/2/2026

Regulation AC Analyst Certification

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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 June 2, 2026