

Firm (in alphabetical order)	S&P 500 Forecast (year-end 2022)	S&P 500 Forecast (year-end 2022, as of March 31, 2022)	S&P 500 Forecast (year-end 2022, as of June 30, 2022)
Bank of America	4,600	4,600	4,500
Barclays	4,800	4,500	4,500
BMO	5,300	5,300	4,800
BNP Paribas	5,100	4,900	4,400
Cantor Fitzgerald	4,800	4,800	3,900
Citigroup	4,900	4,700	4,200
Cornerstone Macro / Piper Sandler*	4,600	4,800	4,000
Credit Suisse	5,000	5,200	4,900
Goldman Sachs	5,100	4,700	4,300
Jefferies	5,000	5,000	4,650
JPMorgan	5,050	4,900	4,800
Morgan Stanley	4,400	4,400	3,900
RBC Capital Markets	5,050	5,050	4,700
Scotiabank	4,800	5,000	4,600
UBS	4,850	4,850	4,850
Wells Fargo	5,200	4,715	4,715

Average 2022 Forecast (points)	4,909	4,838	4,482
2022 Forecast Standard Deviation (%)	4.9%	5.0%	7.5%

*Cornerstone Macro was acquired by Piper Sandler in February 2022.

Source: Bloomberg, Research Reports, as of 30 June 2022. Industry estimates are hypothetical in nature, do not reflect actual investments and are not guarantees of future results.