

Ada's Insights—Quant Strategy

Inflation Beneficiaries Trading at a Discount

Quant Strategy | Factor Research

Rising/Falling Inflation Beneficiary Stock Baskets

Several weeks ago, we published a [note](#) highlighting stocks that benefit most from a robust economy (CS's Economic Expansion basket) and those that benefit most from a weak economy (CS's Recession Basket). Today's note details those companies benefiting most from rising inflation and those benefiting most from falling inflation.

Inflation Hedge Equities Extremely Undervalued

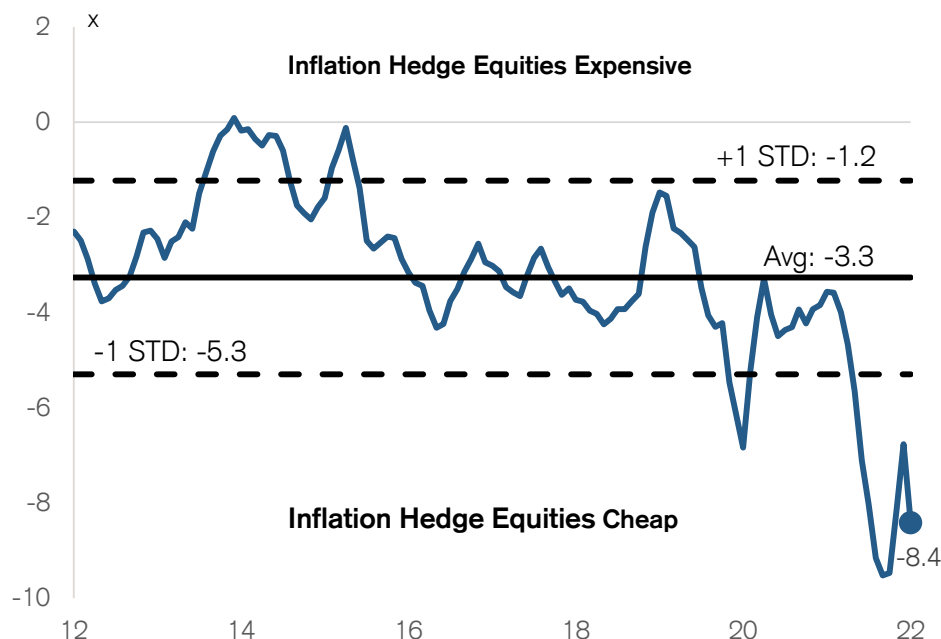
Despite concerns around inflation, market internals do not appear to reflect such anxiety. More specifically, those companies that benefit from rising inflation are trading at a steep discount relative to their peers who benefit from falling prices, despite substantially faster expected EPS growth (13.1% vs. 8.0%).

Rising/Falling Inflation Beneficiary Baskets Enclosed

In the lists that follow, each S&P 500 company is categorized based on its inflation sensitivity against the broad market as well as its sector.

See Appendix on page 21 for detailed methodology.

Figure 1: P/E – Rising Inflation Beneficiaries minus Falling Inflation Beneficiaries



Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

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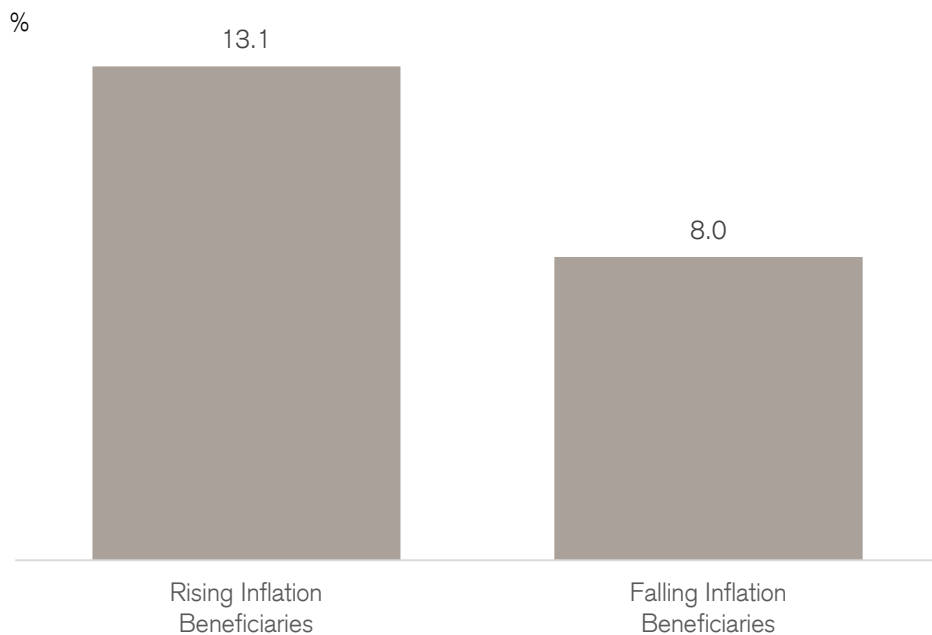
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Figure 2: EPS Growth – Rising Inflation Beneficiaries vs. Falling Inflation Beneficiaries



Note: Forward 12 month EPS Growth

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service , Credit Suisse

Figure 3: Top 50 Beneficiaries of Rising Inflation

Ticker	Name	Sector	Ticker	Name	Sector
CAT	Caterpillar	Industrials	DVN	Devon Energy	Energy
GE	General Electric	Industrials	EOG	EOG Resources	Energy
URI	United Rentals	Industrials	FANG	Diamondback Energy	Energy
BBWI	Bath & Body Works	Discretionary	HAL	Halliburton	Energy
PVH	PVH	Discretionary	HES	Hess	Energy
TPR	Tapestry	Discretionary	KMI	Kinder Morgan	Energy
UAA	Under Armour	Discretionary	MPC	Marathon Petroleum	Energy
ADM	Archer Daniels Midland	Staples	MRO	Marathon Oil	Energy
OGN	Organon	Health Care	OKE	ONEOK	Energy
CMA	Comerica	Financials	OXY	Occidental Petroleum	Energy
COF	Capital One Financial	Financials	PSX	Phillips 66	Energy
HBAN	Huntington Bancshares	Financials	PXD	Pioneer Natural Resources	Energy
LNC	Lincoln National	Financials	SLB	Schlumberger	Energy
MTB	M&T Bank	Financials	VLO	Valero Energy	Energy
RF	Regions Financial	Financials	XOM	Exxon Mobil	Energy
SIVB	SVB Financial Group	Financials	ALB	Albemarle	Materials
ZION	Zions Bancorp	Financials	CF	CF Industries	Materials
SEDG	SolarEdge Tech	Technology	CTVA	Corteva	Materials
TWTR	Twitter	Communications	DOW	Dow	Materials
FRT	Fedl Rlty Invt	REITs	EMN	Eastman Chemical	Materials
APA	APA	Energy	FCX	Freeport-McMoRan	Materials
BKR	Baker Hughes	Energy	FMC	FMC	Materials
COP	ConocoPhillips	Energy	LYB	LyondellBasell Inds NV	Materials
CTRA	Coterra Energy	Energy	MOS	Mosaic	Materials
CVX	Chevron	Energy	NUE	Nucor	Materials

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 4: Top 50 Beneficiaries of Falling Inflation

Ticker	Name	Sector	Ticker	Name	Sector
SHW	Sherwin-Williams	Materials	DHR	Danaher	Health Care
DG	Dollar General	Discretionary	HOLX	Hologic	Health Care
BF.B	Brown-Forman	Staples	MRNA	Moderna	Health Care
CAG	Conagra Brands	Staples	PFE	Pfizer	Health Care
CHD	Church & Dwight	Staples	PKI	PerkinElmer	Health Care
CL	Colgate-Palmolive	Staples	TMO	Thermo Fisher Scientific	Health Care
CLX	Clorox	Staples	WAT	Waters	Health Care
CPB	Campbell Soup	Staples	WST	West Pharmaceutical	Health Care
GIS	General Mills	Staples	EPAM	EPAM Systems	Technology
HRL	Hormel Foods	Staples	AWK	American Water Works	Utilities
K	Kellogg	Staples	CMS	CMS Energy	Utilities
KMB	Kimberly-Clark	Staples	DUK	Duke Energy	Utilities
KO	Coca-Cola	Staples	ED	Consolidated Edison	Utilities
KR	Kroger	Staples	ES	Eversource Energy	Utilities
MDLZ	Mondelez Intl	Staples	ETR	Entergy	Utilities
MKC	McCormick	Staples	EVRG	Evergy	Utilities
MNST	Monster Beverage	Staples	LNT	Alliant Energy	Utilities
PEP	PepsiCo	Staples	PNW	Pinnacle West Capital	Utilities
PG	Procter & Gamble	Staples	WEC	WEC Energy Group	Utilities
PM	Philip Morris	Staples	XEL	Xcel Energy	Utilities
A	Agilent Technologies	Health Care	AMT	American Tower	REITs
ABMD	ABIOMED	Health Care	DLR	Digital Realty Trust	REITs
BDX	Becton, Dickinson	Health Care	DRE	Duke Realty	REITs
BIO	Bio-Rad Laboratories	Health Care	EQIX	Equinix	REITs
DGX	Quest Diagnostics	Health Care	PSA	Public Storage	REITs

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service , Credit Suisse

Figure 5: ENERGY Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
APA	APA	✓			✓		
BKR	Baker Hughes	✓				✓	
COP	ConocoPhillips	✓				✓	
CTRA	Coterra Energy	✓					✓
CVX	Chevron	✓					✓
DVN	Devon Energy	✓			✓		
EOG	EOG Resources	✓			✓		
FANG	Diamondback Energy	✓				✓	
HAL	Halliburton	✓			✓		
HES	Hess	✓			✓		
KMI	Kinder Morgan	✓					✓
MPC	Marathon Petroleum	✓					✓
MRO	Marathon Oil	✓			✓		
OKE	ONEOK	✓					✓
OXY	Occidental Petroleum	✓			✓		
PSX	Phillips 66	✓				✓	
PXD	Pioneer Natural Resources	✓				✓	
SLB	Schlumberger	✓				✓	
VLO	Valero Energy	✓				✓	
WMB	Williams Cos	✓					✓
XOM	Exxon Mobil	✓					✓

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service , Credit Suisse

Figure 6: MATERIALS Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
ALB	Albemarle	✓			✓		
AMCR	Arcor			✓			✓
APD	Air Products & Chemicals			✓			✓
AVY	Avery Dennison		✓			✓	
BLL	Ball Corp			✓			✓
CE	Celanese	✓				✓	
CF	CF Industries	✓			✓		
CTVA	Corteva	✓			✓		
DD	DuPont de Nemours	✓				✓	
DOW	Dow	✓			✓		
ECL	Ecolab		✓				✓
EMN	Eastman Chemical	✓				✓	
FCX	Freeport-McMoRan	✓			✓		
FMC	FMC	✓			✓		
IP	Intl Paper		✓			✓	
LIN	Linde			✓			✓
LYB	LyondellBasell Inds NV	✓			✓		
MLM	Martin Marietta Materials	✓				✓	
MOS	Mosaic	✓			✓		
NEM	Newmont Corp		✓			✓	
NUE	Nucor	✓			✓		
PKG	Packaging of America		✓			✓	
PPG	PPG Industries		✓				✓
SEE	Sealed Air		✓				✓
SHW	Sherwin-Williams			✓			✓
VMC	Vulcan Materials	✓				✓	
WRK	WestRock	✓				✓	

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 7: **INDUSTRIALS** Stocks – Sensitivity to Inflation (Part 1 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AAL	American Airlines Group	✓			✓		
ALK	Alaska Air Group	✓			✓		
ALLE	Allegion		✓				✓
AME	AMETEK		✓				✓
AOS	A. O. Smith		✓				✓
BA	Boeing	✓			✓		
CARR	Carrier Global		✓			✓	
CAT	Caterpillar	✓			✓		
CHRW	C.H. Robinson Worldwide	✓				✓	
CMI	Cummins		✓			✓	
CPRT	Copart		✓			✓	
CSX	CSX	✓			✓		
CTAS	Cintas		✓		✓		
DAL	Delta Air Lines		✓				✓
DE	Deere & Co	✓			✓		
DOV	Dover Corp /IL		✓			✓	
EFX	Equifax			✓		✓	
EMR	Emerson Electric	✓			✓		
ETN	Eaton	✓			✓		
EXPD	Expeditors		✓				✓
FAST	Fastenal		✓				✓
FBHS	Fortune Brands Home & Sec		✓			✓	
FDX	FedEx		✓				✓
FTV	Fortive		✓				✓
GD	General Dynamics		✓			✓	
GE	General Electric	✓			✓		
GNRC	Generac			✓			✓
GWW	VW Grainger		✓			✓	
HII	Huntington Ingalls	✓			✓		
HON	Honeywell International		✓			✓	
HWM	Howmet Aerospace	✓			✓		
IEX	IDEX		✓				✓
IR	Ingersoll Rand	✓			✓		
ITW	Illinois Tool Works		✓				✓
J	Jacobs Engineering		✓		✓		
JBHT	JB Hunt Transport Svcs	✓			✓		
JCI	Johnson Ctr Int		✓			✓	
LDOS	Leidos			✓			✓
LHX	L3Harris Technologies	✓			✓		
LMT	Lockheed Martin		✓				✓
LUV	Southwest Airlines	✓				✓	
MAS	Masco			✓			✓
MMM	3M Co		✓				✓
NDSN	Nordson		✓				✓
NLSN	Nielsen Hld		✓			✓	

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 8: **INDUSTRIALS** Stocks – Sensitivity to Inflation (Part 2 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
NOC	Northrop Grumman		✓			✓	
NSC	Norfolk Southern	✓			✓		
ODFL	Old Dominion Freight Line		✓				✓
OTIS	Otis Worldwide		✓				✓
PCAR	PACCAR		✓				✓
PH	Parker-Hannifin	✓			✓		
PNR	Pentair		✓			✓	
PWR	Quanta Services	✓			✓		
RHI	Robert Half		✓		✓		
ROK	Rockwell Automation		✓			✓	
ROL	Rollins		✓		✓		
ROP	Roper Technologies			✓			✓
RSG	Republic Services			✓			✓
RTX	Raytheon Technologies	✓			✓		
SNA	Snap-On		✓			✓	
SWK	Stanley Black & Decker		✓			✓	
TDG	TransDigm Group	✓			✓		
TT	Trane Technologies		✓				✓
TXT	Textron	✓			✓		
UNP	Union Pacific	✓				✓	
UPS	United Parcel Service		✓				✓
URI	United Rentals	✓			✓		
VRSK	Verisk Analytics			✓			✓
WAB	Wabtec		✓			✓	
WM	Waste Management			✓			✓
XYL	Xylem		✓			✓	

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 9: **DISCRETIONARY** Stocks – Sensitivity to Inflation (Part 1 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AAP	Advance Auto Parts	✓			✓		
AMZN	Amazon.com	✓			✓		
APTV	Aptiv	✓			✓		
AZO	AutoZone			✓			✓
BBWI	Bath & Body Works	✓			✓		
BBY	Best Buy		✓			✓	
BKNG	Booking Hldg		✓			✓	
BWA	BorgWarner	✓			✓		
CCL	Carnival (US)		✓			✓	
CMG	Chipotle	✓				✓	
CZR	Caesars Entertainment	✓			✓		
DG	Dollar General			✓			✓
DHI	DR Horton		✓				✓
DLTR	Dollar Tree			✓			✓
DPZ	Domino's Pizza			✓			✓
DRI	Darden Restaurants		✓				✓
EBAY	eBay		✓			✓	
ETSY	Etsy	✓			✓		
EXPE	Expedia Group		✓			✓	
F	Ford Motor		✓				✓
GPC	Genuine Parts	✓			✓		
GRMN	Garmin		✓			✓	
HAS	Hasbro		✓			✓	
HD	Home Depot			✓			✓
HLT	Hilton World	✓			✓		
KMX	CarMax	✓				✓	
LEN	Lennar		✓				✓
LKQ	LKQ	✓				✓	
LOW	Lowe's			✓			✓
LVS	Las Vegas Sands	✓			✓		
MAR	Marriott		✓				✓
MCD	McDonald's			✓			✓
MGM	MGM Resorts		✓			✓	
MHK	Mohawk Industries		✓			✓	
NCLH	Norwegian Cruise Line	✓			✓		
NKE	NIKE		✓			✓	
NVR	NVR			✓			✓
NWL	Newell Brands		✓			✓	
ORLY	O'Reilly Automotive		✓			✓	
PENN	Penn National Gaming	✓			✓		
PHM	Pulte Home		✓				✓
POOL	Pool		✓				✓
PVH	PVH	✓			✓		
RCL	Royal Caribbean		✓			✓	
RL	Ralph Lauren	✓			✓		

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 10: DISCRETIONARY Stocks – Sensitivity to Inflation (Part 2 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
ROST	Ross Stores	✓			✓		
SBUX	Starbucks			✓			✓
TGT	Target		✓			✓	
TJX	TJX Cos		✓			✓	
TPR	Tapestry	✓			✓		
TSCO	Tractor Supply		✓				✓
TSLA	Tesla		✓				✓
UAA	Under Armour	✓			✓		
ULTA	Ulta Beauty	✓			✓		
VFC	VF	✓			✓		
WHR	Whirlpool			✓			✓
WYNN	Wynn Resorts	✓			✓		
YUM	Yum! Brands			✓			✓

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service , Credit Suisse

Figure 11: **STAPLES** Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
ADM	Archer Daniels Midland	✓			✓		
BF.B	Brown-Forman			✓			✓
CAG	Conagra Brands			✓			✓
CHD	Church & Dwight			✓	✓		
CL	Colgate-Palmolive			✓	✓		
CLX	Clorox			✓			✓
COST	Costco Wholesale			✓			✓
CPB	Campbell Soup			✓		✓	
EL	Estee Lauder		✓		✓		
GIS	General Mills			✓			✓
HRL	Hormel Foods			✓		✓	
HSY	Hershey			✓		✓	
K	Kellogg			✓			✓
KHC	Kraft Heinz			✓	✓		
KMB	Kimberly-Clark			✓			✓
KO	Coca-Cola			✓		✓	
KR	Kroger			✓			✓
LW	Lamb Weston Holdings			✓	✓		
MDLZ	Mondelez Intl			✓			✓
MKC	McCormick			✓			✓
MNST	Monster Beverage			✓		✓	
MO	Altria Group		✓		✓		
PEP	PepsiCo			✓		✓	
PG	Procter & Gamble			✓			✓
PM	Philip Morris			✓			✓
SJM	J.M. Smucker			✓		✓	
STZ	Constellation Brands		✓		✓		
SYN	Sysco		✓		✓		
TAP	Molson Coors Beverage		✓		✓		
TSN	Tyson Foods			✓	✓		
WBA	Walgreens Boots Alliance	✓			✓		

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 12: HEALTH CARE Stocks – Sensitivity to Inflation (Part 1 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
A	Agilent Technologies			✓			✓
ABBV	AbbVie			✓	✓		
ABC	AmerisourceBergen		✓		✓		
ABMD	ABIOMED			✓			✓
ABT	Abbott Laboratories			✓			✓
ALGN	Align Technology		✓		✓		
AMGN	Amgen			✓	✓		
ANTM	Anthem		✓		✓		
BAX	Baxter Intl			✓			✓
BDX	Becton, Dickinson			✓			✓
BIIB	Biogen			✓		✓	
BIO	Bio-Rad Laboratories			✓			✓
BMJ	Bristol-Myers Squibb			✓	✓		
BSX	Boston Scientific		✓			✓	
CAH	Cardinal Health	✓			✓		
CERN	Cerner	✓		✓	✓		✓
CI	Cigna	✓			✓		
CNC	Centene		✓			✓	
COO	Cooper Companies		✓		✓		
CRL	Charles River Labs Intl			✓		✓	
CTLT	Catalent			✓			✓
CVS	CVS Health		✓		✓		
DGX	Quest Diagnostics			✓			✓
DHR	Danaher			✓			✓
DVA	DaVita			✓		✓	
DXCM	DexCom		✓			✓	
EW	Edwards Lifesciences			✓			✓
GILD	Gilead Sciences			✓	✓		
HCA	HCA Healthcare	✓			✓		
HOLX	Hologic			✓			✓
HSIC	Henry Schein		✓			✓	
HUM	Humana			✓		✓	
IDXX	IDEXX Laboratories Inc			✓			✓
ILMN	Illumina			✓	✓		
INCY	Incyte			✓		✓	
IQV	IQVIA Holdings			✓		✓	
ISRG	Intuitive Surgical			✓		✓	
JNJ	Johnson & Johnson			✓		✓	
LH	Laboratory Corp			✓			✓
LLY	Eli Lilly & Co			✓	✓		
MCK	McKesson	✓			✓		
MDT	Medtronic		✓			✓	
MOH	Molina Healthcare			✓		✓	
MRNA	Moderna			✓			✓
MTD	Mettler-Toledo			✓		✓	

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 13: HEALTH CARE Stocks – Sensitivity to Inflation (Part 2 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
OGN	Organon	✓			✓		
PFE	Pfizer			✓			✓
PKI	PerkinElmer			✓			✓
REGN	Regeneron Pharmaceuticals			✓		✓	
RMD	ResMed			✓		✓	
STE	STERIS IE			✓			✓
SYK	Stryker Corp			✓		✓	
TECH	Bio-Techne			✓		✓	
TFX	Teleflex			✓			✓
TMO	Thermo Fisher Scientific			✓			✓
UHS	Universal Health Services		✓		✓		
UNH	UnitedHealth Group		✓			✓	
VRTX	Vertex Pharmaceuticals			✓		✓	
VTRS	Viatis		✓		✓		
WAT	Waters			✓			✓
WST	West Pharmaceutical			✓			✓
XRAY	DENTSPLY SIRONA		✓		✓		
ZBH	Zimmer Biomet Holdings		✓		✓		
ZTS	Zoetis			✓	✓		

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 14: FINANCIALS Stocks – Sensitivity to Inflation (Part 1 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AFL	Aflac	✓			✓		
AIG	American International Group	✓			✓		
AIZ	Assurant	✓				✓	
AJG	Arthur J Gallagher Co			✓			✓
ALL	Allstate		✓			✓	
AMP	Ameriprise Financial	✓				✓	
AON	Aon Plc		✓			✓	
AXP	American Express		✓			✓	
BAC	Bank of America	✓				✓	
BEN	Franklin Resources	✓			✓		
BK	Bank of New York Mellon	✓			✓		
BLK	BlackRock		✓				✓
BRK.B	Berkshire Hathaway		✓			✓	
BRO	Brown & Brown		✓				✓
C	Citigroup	✓					✓
CB	Chubb		✓				✓
CBOE	Cboe Global Markets		✓			✓	
CFG	Citizens Financial Group	✓				✓	
CINF	Cincinnati Financial	✓				✓	
CMA	Comerica	✓			✓		
CME	CME Group		✓				✓
COF	Capital One Financial	✓			✓		
DFS	Discover Fn Svc	✓			✓		
FDS	FactSet			✓			✓
FRC	First Republic Bank	✓					✓
GL	Globe Life	✓			✓		
GS	Goldman Sachs Group	✓				✓	
HBAN	Huntington Bancshares	✓			✓		
HIG	Hartford Financial Services		✓			✓	
ICE	Intercontinental Exchange			✓			✓
IVZ	Invesco	✓			✓		
JPM	JPMorgan Chase		✓				✓
KEY	KeyCorp	✓				✓	
L	Loews Corp	✓				✓	
LNC	Lincoln National	✓			✓		
MCO	Moody's			✓			✓
MET	MetLife	✓			✓		
MKTX	MarketAxess		✓				✓
MMC	Marsh & McLennan		✓				✓
MS	Morgan Stanley		✓			✓	
MSCI	MSCI Inc			✓			✓
MTB	M&T Bank	✓				✓	
NDAQ	Nasdaq			✓			✓
NTRS	Northern Trust	✓			✓		
PBCT	People's United Financial	✓			✓		

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 15: FINANCIALS Stocks – Sensitivity to Inflation (Part 2 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
PFG	Principal Fincl Group	✓			✓		
PGR	Progressive		✓				✓
PNC	PNC Financial Services Group	✓					✓
PRU	Prudential Financial	✓			✓		
RE	Everest Re Group	✓				✓	
RF	Regions Financial	✓			✓		
RJF	Raymond James Fincl	✓				✓	
SBNY	Signature Bank	✓					✓
SCHW	Charles Schwab	✓			✓		
SVB	SVB Financial Group	✓			✓		
SPGI	S&P Global			✓			✓
STT	State Street	✓			✓		
SYF	Synchrony Finl	✓			✓		
TFC	Truist Financial	✓				✓	
TROW	T. Rowe Price Group	✓				✓	
TRV	Travelers		✓			✓	
USB	U.S. Bancorp	✓					✓
WFC	Wells Fargo	✓				✓	
WRB	W. R. Berkley		✓				✓
WTW	Willis Towers Watson		✓				✓
ZION	Zions Bancorp	✓			✓		

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 16: TECHNOLOGY Stocks – Sensitivity to Inflation (Part 1 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AAPL	Apple			✓			✓
ACN	Accenture			✓			✓
ADBE	Adobe		✓			✓	
ADI	Analog Devices			✓			✓
ADP	ADP		✓			✓	
ADSK	Autodesk	✓			✓		
AKAM	Akamai Technologies		✓			✓	
AMAT	Applied Materials		✓			✓	
AMD	AMD	✓			✓		
ANET	Arista Networks	✓			✓		
ANSS	ANSYS	✓			✓		
APH	Amphenol		✓			✓	
AVGO	Broadcom		✓			✓	
BR	Broadridge Financial Sol		✓		✓		
CDAY	Ceridian		✓			✓	
CDNS	Cadence Design Systems		✓			✓	
CDW	CDW			✓			✓
CRM	Salesforce		✓		✓		
CSCO	Cisco Systems			✓			✓
CTSH	Cognizant Tech	✓			✓		
DXC	DXC Technology	✓			✓		
ENPH	Enphase Energy		✓			✓	
EPAM	EPAM Systems			✓			✓
FFIV	F5		✓			✓	
FIS	Fidelity Natl Info Svcs	✓			✓		
FISV	Fiserv		✓				✓
FLT	FLEETCOR Technologies	✓			✓		
FTNT	Fortinet Inc		✓				✓
GLW	Corning		✓			✓	
GPN	Global Payments	✓			✓		
HPE	Hewlett Packard Enterp	✓			✓		
HPQ	HP		✓			✓	
IBM	IBM			✓			✓
INTC	Intel		✓			✓	
INTU	Intuit		✓			✓	
IPGP	IPG Photonics			✓			✓
IT	Gartner	✓			✓		
JKHY	Jack Henry & Associates			✓			✓
JNPR	Juniper Networks		✓			✓	
KEYS	Keysight Tech			✓			✓
KLAC	KLA		✓				✓
LRCX	Lam Research			✓			✓
MA	Mastercard	✓			✓		
MCHP	Microchip Technology		✓			✓	
MPWR	Monolithic Power Systems			✓			✓

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 17: **TECHNOLOGY** Stocks – Sensitivity to Inflation (Part 2 of 2)

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
MSFT	Microsoft			✓			✓
MSI	Motorola Soltn			✓			✓
MU	Micron Technology	✓			✓		
NLOK	NortonLifeLock	✓			✓		
NOW	ServiceNow		✓			✓	
NTAP	NetApp		✓			✓	
NVDA	NVIDIA		✓		✓		
NXPI	NXP Semiconductors		✓		✓		
ORCL	Oracle			✓			✓
PAYC	Paycom Software		✓			✓	
PAYX	Paychex		✓			✓	
PTC	PTC		✓				✓
PYPL	PayPal Holdings		✓			✓	
QCOM	Qualcomm		✓			✓	
QRVO	Qorvo	✓			✓		
SEDG	SolarEdge Tech	✓			✓		
SNPS	Synopsys		✓			✓	
STX	Seagate Technology Holdings		✓		✓		
SWKS	Skyworks Solutions		✓			✓	
TDY	Teledyne Technologies		✓		✓		
TER	Teradyne			✓			✓
TRMB	Trimble		✓		✓		
TXN	Texas Instruments		✓				✓
TYL	Tyler Technologies		✓				✓
V	Visa		✓			✓	
VRSN	VeriSign			✓			✓
WDC	Western Digital	✓			✓		
ZBRA	Zebra Technologies			✓			✓

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service , Credit Suisse

Figure 18: COMMUNICATIONS Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
ATVI	Activision Blizzard	✓				✓	
CHTR	Charter Communications			✓			✓
CMCSA	Comcast			✓			✓
DIS	Walt Disney	✓				✓	
DISCA	Warner Bros. Discovery	✓			✓		
DISH	DISH Network	✓			✓		
EA	Electronic Arts		✓			✓	
FB	Meta Platforms	✓			✓		
FOXA	Fox		✓			✓	
GOOGL	Alphabet		✓			✓	
IPG	Interpublic Group		✓				✓
LUMN	Lumen Technologies		✓		✓		
LYV	Live Nation Entertainment	✓			✓		
MTCH	Match Group	✓				✓	
NFLX	Netflix		✓				✓
NWSA	News		✓			✓	
OMC	Omnicom		✓				✓
PARA	Paramount Global	✓			✓		
T	AT&T		✓		✓		
TMUS	T-Mobile US		✓				✓
TTWO	Take-Two Interactive		✓				✓
TWTR	Twitter	✓			✓		
VZ	Verizon Communications			✓			✓

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 19: UTILITIES Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AEE	Ameren			✓		✓	
AEP	American Electric Power			✓		✓	
AES	AES		✓		✓		
ATO	Atmos Energy			✓	✓		
AWK	American Water Works			✓			✓
CMS	CMS Energy			✓			✓
CNP	CenterPoint Energy			✓	✓		
D	Dominion Energy			✓		✓	
DTE	DTE Energy			✓	✓		
DUK	Duke Energy			✓		✓	
ED	Consolidated Edison			✓			✓
EIX	Edison International			✓		✓	
ES	Eversource Energy			✓			✓
ETR	Entergy			✓			✓
EVRG	Evergy			✓			✓
EXC	Exelon			✓		✓	
FE	FirstEnergy Corp			✓	✓		
LNT	Alliant Energy			✓			✓
NEE	NextEra Energy			✓	✓		
NI	NiSource			✓	✓		
PEG	Public Service Enterprise			✓		✓	
PNW	Pinnacle West Capital			✓			✓
PPL	PPL			✓	✓		
SO	Southern			✓	✓		
SRE	Sempra Energy			✓		✓	
WEC	WEC Energy Group			✓			✓
XEL	Xcel Energy			✓		✓	

Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Figure 20: REITS Stocks – Sensitivity to Inflation

Ticker	Name	Sensitivity to Inflation					
		within S&P 500			within Sector		
		Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary	Rising Inflation Beneficiary	Neutral	Falling Inflation Beneficiary
AMT	American Tower			✓			✓
ARE	Alexandria Real Estate			✓			✓
AVB	AvalonBay Communities			✓		✓	
BXP	Boston Properties	✓			✓		
CBRE	CBRE Group	✓			✓		
CCI	Crown Cast Intl			✓			✓
DLR	Digital Realty Trust			✓			✓
DRE	Duke Realty			✓			✓
EQIX	Equinix			✓			✓
EQR	Equity Residential			✓		✓	
ESS	Essex Property Trust			✓		✓	
EXR	Extra Space Storage			✓		✓	
FRT	Fedl Rlty Invst	✓			✓		
HST	Host Hotels & Resorts	✓			✓		
IRM	Iron Mountain		✓			✓	
KIM	Kimco Realty		✓		✓		
MAA	Mid-Amer Apt Cmnty			✓			✓
O	Realty Income			✓			✓
PEAK	Healthpeak Properties			✓		✓	
PLD	Prologis Inc			✓			✓
PSA	Public Storage			✓			✓
REG	Regency Centers		✓		✓		
SBAC	SBA Communications			✓		✓	
SPG	Simon Property Group	✓			✓		
UDR	UDR			✓		✓	
VNO	Vornado Realty Trust	✓			✓		
VTR	Ventas		✓		✓		
WELL	Welltower		✓			✓	
WY	Weyerhaeuser		✓		✓		

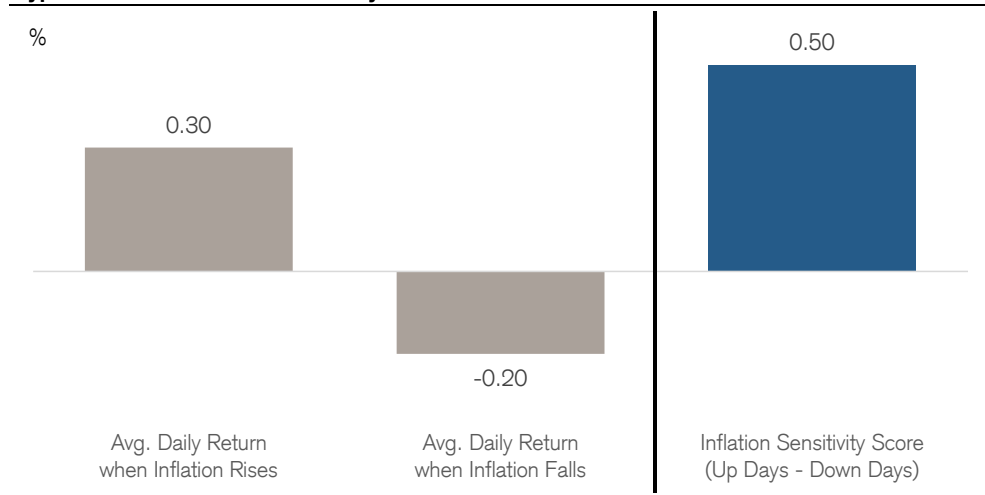
Source: Standard & Poor's, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Appendix: Methodology

1. Calculate Inflation Sensitivity Score for Each Stock

Our process starts by calculating each stock's response to daily changes in Inflation Breakevens. This is done by calculating each stock's average daily return on days when inflation rises compared to days when inflation falls, over the trailing 12 months. Each company's Inflation Sensitivity Score represents the difference between the return on up days minus down days.

Hypothetical: Inflation Sensitivity Score for an Individual Stock



Source: Credit Suisse

2. Rank and Group Stocks Based on Inflation Sensitivity Score

Stocks are ranked based on their Inflation Sensitivity Score. The returns and characteristics in this report represent equal-weighted baskets of the top and bottom third of stocks within the benchmark. Sector lists contain all stocks within each group and are broken into three baskets.

Underlying scores and calculations are available upon request.

Companies Mentioned *(Price as of 27-Apr-2022)*

3M (MMM.N, \$144.22)
A O Smith (AOS.N, \$62.37)
AEP Inc (AEP.OQ, \$99.24)
AES Corp (AES.N, \$21.34)
APA Corporation (APA.OQ, \$38.62)
AT&T (T.N, \$19.3)
AbbVie Inc. (ABBV.N, \$156.18)
Abbott Laboratories (ABT.N, \$116.97)
Abiomed (ABMD.OQ, \$285.87)
Accenture Plc (ACN.N, \$303.1)
Activision Blizzard, Inc (ATVI.OQ, \$77.06)
Adobe (ADBE.OQ, \$399.12)
Advance Auto Parts, Inc. (AAP.N, \$223.44)
Advanced Micro Devices, Inc. (AMD.OQ, \$85.16)
Aflac (AFL.N, \$60.77)
Agilent (A.N, \$117.94)
Air Products & Chemicals (APD.N, \$235.63)
Akamai Technologies, Inc. (AKAM.OQ, \$115.03)
Alaska Air Group, Inc. (ALK.N, \$53.86)
Albemarle (ALB.N, \$187.76)
Alexandria Real Estate Equities (ARE.N, \$190.6)
Align Technology, Inc. (ALGN.OQ, \$361.3)
Allegion (ALLE.N, \$114.23)
Alliant Energy (LNT.OQ, \$61.63)
Allstate (ALL.N, \$128.98)
Alphabet (GOOGL.OQ, \$2373.0)
Altria Group, Inc. (MO.N, \$54.88)
Amazon com Inc. (AMZN.OQ, \$2787.82)
Amcr (AMCR.N, \$11.61)
Ameren (AEE.N, \$94.92)
American Airlines Group Inc. (AAL.OQ, \$18.77)
American Express Co. (AXP.N, \$178.65)
American International Group (AIG.N, \$57.66)
American Tower (AMT.N, \$254.82)
American Water Works (AWK.N, \$158.26)
Ameriprise Financial (AMP.N, \$264.55)
AmerisourceBergen (ABC.N, \$157.25)
Ametek (AME.N, \$125.33)
Amgen, Inc. (AMGN.OQ, \$249.87)
Amphenol Corporation (APH.N, \$68.55)
Analog Devices Inc. (ADI.OQ, \$152.81)
Ansys, Inc. (ANSS.OQ, \$270.61)
Anthem, Inc. (ANTM.N, \$502.31)
Aon plc (AON.N, \$310.27)
Apple Inc (AAPL.OQ, \$156.8)
Applied Materials Inc. (AMAT.OQ, \$108.92)
Aptiv PLC (APT.V.N, \$102.51)
Archer Daniels Midland Inc. (ADM.N, \$90.64)
Arista Networks (ANET.N, \$115.24)
Arthur J. Gallagher & Co. (AJG.N, \$173.52)
Assurant, Inc. (AIZ.N, \$184.89)
Atmos Energy (ATO.N, \$117.05)
AutoZone, Inc. (AZO.N, \$2195.94)
Autodesk (ADSK.OQ, \$185.59)
Automatic Data Processing Inc. (ADP.OQ, \$222.28)
AvalonBay Communities, Inc. (AVB.N, \$244.35)
Avery Dennison Corp (AVY.N, \$174.22)
BD (BDX.N, \$254.98)
Baker Hughes Inc. (BKR.OQ, \$31.35)
Ball Corporation (BLL.N, \$80.89)
Bank of America Corp. (BAC.N, \$36.45)
Bath & Body Works Inc. (BBWI.N, \$52.91)
Baxter International, Inc (BAX.N, \$70.53)
Berkshire (BRKb.N, \$330.65)
Best Buy (BBY.N, \$92.83)
Bio Rad (BIO.N, \$493.53)
Bio-Techne (TECH.OQ, \$382.13)
Biogen, Inc. (BIIB.OQ, \$206.99)
BlackRock (BLK.N, \$647.05)
Boeing (BA.N, \$167.04)
Booking Holdings Inc. (BKNG.OQ, \$2159.96)
BorgWarner, Inc. (BWA.N, \$35.93)
Boston Properties, Inc. (BXP.N, \$124.14)
Boston Scientific Corp. (BSX.N, \$42.6)
Bristol-Myers Squibb Co. (BMJ.N, \$75.59)
Broadcom Inc. (AVGO.OQ, \$560.07)
Broadridge (BR.N, \$146.44)
Brown & Brown, Inc. (BRO.N, \$65.68)
Brown Forman Corporation (BFb.N, \$66.51)
CBRE Group (CBRE.N, \$82.64)
CDW Corp (CDW.OQ, \$163.17)
CF Industries Holding Inc. (CF.N, \$95.0)
CH Robinson (CHRW.OQ, \$101.36)
CME Group (CME.OQ, \$213.27)
CMS Energy Corp (CMS.N, \$70.38)
CSX Corporation (CSX.OQ, \$34.11)
CVS Health (CVS.N, \$101.43)

Cadence Design Systems (CDNS.OQ, \$151.54)
Caesars Entertai (CZR.OQ, \$64.83)
Campbell Soup Company (CPB.N, \$46.36)
Capital One Financial Corp. (COF.N, \$132.23)
CarMax Inc. (KMX.N, \$88.43)
Cardinal Health (CAH.N, \$60.63)
Carnival Corporation (CCL.N, \$17.5)
Carrier Global Corporation (CARR.N, \$40.05)
Catalent (CTLT.N, \$87.2)
Caterpillar Inc. (CAT.N, \$210.3)
Cboe Global Markets (CBOE.Z, \$111.56)
Celanese Corporation (CE.N, \$139.24)
Centene Corporation (CNC.N, \$81.88)
CenterPoint Energy (CNP.N, \$31.29)
Ceridian HCM (CDAY.N, \$56.19)
Cerner (CERN.OQ, \$93.61)
Charles River Laboratories International Inc. (CRL.N, \$231.67)
Charter Communications (CHTR.OQ, \$486.95)
Chevron Corporation (CVX.N, \$156.53)
Chipotle Mexican Grill, Inc. (CMG.N, \$1438.21)
Chubb Limited (CB.N, \$203.4)
Church & Dwight Co, Inc. (CHD.N, \$102.59)
Cigna Corporation (CI.N, \$252.6)
Cincinnati Financial (CINF.OQ, \$134.03)
Cintas Corp. (CTAS.OQ, \$399.61)
Cisco Systems (CSCO.OQ, \$50.9)
Citigroup Inc. (C.N, \$50.23)
Citizens Financial Group, Inc. (CFG.N, \$39.97)
Cognizant Technology Solutions Corp. (CTSH.OQ, \$82.27)
Colgate-Palmolive Company (CL.N, \$80.52)
Comcast Corp. (CMCSA.OQ, \$44.57)
Comerica (CMA.N, \$82.09)
Computer Sciences Corp. (DXC.N, \$29.16)
Conagra Brands (CAG.N, \$35.41)
ConocoPhillips (COP.N, \$91.32)
Consolidated Edison (ED.N, \$95.16)
Constellation Brands (STZ.N, \$247.92)
Cooper (COO.N, \$382.68)
Copart (CPRT.OQ, \$114.11)
Corning, Inc. (GLW.N, \$35.5)
Corteva, Inc. (CTVA.N, \$56.63)
Costco Wholesale (COST.OQ, \$553.76)
Coterra Energy (CTRA.N, \$28.55)
Crown Castle (CCI.N, \$188.62)
Cummins Inc. (CMI.N, \$190.59)
D.R. Horton (DHI.N, \$72.21)
DENTSPLY-SIRONA (XRAY.OQ, \$40.82)
DTE Energy (DTE.N, \$134.52)
DaVita (DVA.N, \$109.75)
Danaher Corporation (DHR.N, \$250.98)
Darden Restaurants (DRI.N, \$131.5)
Deere & Co. (DE.N, \$381.77)
Delta Air Lines, Inc. (DAL.N, \$41.9)
Devon Energy Corporation (DVN.N, \$56.4)
Dexcom (DXCM.OQ, \$423.5)
Diamondback Energy, Inc. (FANG.OQ, \$125.39)
Digital Realty Trust, Inc. (DLR.N, \$149.61)
Discover Financial Services (DFS.N, \$109.39)
Dish Network (DISH.OQ, \$31.07)
Dollar General Corporation (DG.N, \$245.0)
Dollar Tree Inc. (DLTR.OQ, \$168.24)
Dominion Energy, Inc (D.N, \$83.57)
Domino's Pizza Inc. (DPZ.N, \$369.73)
Dover Corporation (DOV.N, \$139.05)
Dow, Inc. (DOW.N, \$67.37)
DuPont de Nemours, Inc. (DD.N, \$66.17)
Duke Energy (DUK.N, \$113.5)
Duke Realty Corporation (DRE.N, \$58.66)
EOG Resources, Inc. (EOG.N, \$111.59)
EPAM Systems, Inc. (EPAM.N, \$264.98)
ETSY (ETSY.OQ, \$100.11)
Eastman Chemical (EMN.N, \$103.96)
Eaton Corporation (ETN.N, \$143.78)
Ecolab (ECL.N, \$168.47)
Edison Intl (EIX.N, \$70.23)
Edwards Lifesciences Corp. (EW.N, \$116.27)
Electronic Arts, Inc (EA.OQ, \$124.63)
Eli Lilly and Co. (LLY.N, \$282.83)
Emerson Electric (EMR.N, \$89.67)
Enphase Energy (ENPH.OQ, \$153.83)
Entergy Corporation (ETR.N, \$120.66)
Equifax (EFX.N, \$207.56)
Equinix, Inc. (EQIX.OQ, \$739.28)
Equity Residential (EQR.N, \$89.09)
Essex Property Trust, Inc. (ESS.N, \$344.74)
Everest Re Group, Ltd (RE.N, \$278.51)
Evergy (EVRG.N, \$69.23)

Eversource Energy (ES.N, \$89.72)
Exelon Corporation (EXC.OQ, \$48.42)
Expedia (EXPE.OQ, \$178.58)
Expeditors International of Washington (EXPD.OQ, \$98.4)
Extra Space Storage, Inc. (EXR.N, \$204.47)
ExxonMobil Corporation (XOM.N, \$82.29)
F5, Inc. (FFIV.OQ, \$193.91)
FMC Corporation (FMC.N, \$130.67)
FactSet Research Systems (FDS.N, \$416.87)
Fastenal Co (FAST.OQ, \$55.95)
FedEx Corporation (FDX.N, \$200.0)
Federal Realty Investment Trust (FRT.N, \$119.58)
Fidelity National Information Services Inc (FIS.N, \$95.27)
First Republic Bank (FRC.N, \$152.04)
FirstEnergy (FE.N, \$44.98)
Fiserv (FISV.OQ, \$96.1)
FleetCor Technologies, Inc. (FLT.N, \$246.51)
Ford Motor Company (F.N, \$14.71)
Fortinet, Inc. (FTNT.OQ, \$306.5)
Fortive (FTV.N, \$56.91)
Fortune Brands Home & Security (FBHS.N, \$72.26)
Fox (FOXA.OQ, \$36.6)
Franklin Resources (BEN.N, \$25.78)
Freeport-McMoRan (FCX.N, \$40.18)
Garmin Ltd (GRMN.N, \$134.0)
Gartner Inc (IT.N, \$287.48)
Generac Hldg (GNRC.N, \$229.95)
General Dynamics Corporation (GD.N, \$236.93)
General Electric (GE.N, \$80.59)
General Mills (GIS.N, \$71.03)
Genuine Parts (GPC.N, \$133.94)
Gilead Sciences, Inc (GILD.OQ, \$61.77)
Global Payments (GPN.N, \$131.05)
Globe Life (GL.N, \$100.03)
Goldman Sachs Group, Inc. (GS.N, \$313.12)
HCA Healthcare (HCA.N, \$214.94)
HP Inc. (HPQ.N, \$36.34)
Halliburton (HAL.N, \$35.12)
Hasbro (HAS.OQ, \$88.26)
Healthpeak (PEAK.N, \$34.15)
Henry Schein (HSIC.OQ, \$85.36)
Hess Corporation (HES.N, \$101.48)
Hewlett Packard Enterprise (HPE.N, \$15.27)
Hilton Worldwide Holdings (HLT.N, \$151.72)
Hologic (HOLX.OQ, \$70.54)
Home Depot (HD.N, \$299.96)
Honeywell International Inc. (HON.OQ, \$187.67)
Hormel Foods (HRL.N, \$52.36)
Host Hotel & Resorts Inc. (HST.OQ, \$20.42)
Howmet Aerospace (HWM.N, \$34.26)
Humana Inc. (HUM.N, \$430.5)
Huntington Bancshares Incorporated (HBAN.OQ, \$13.57)
Huntington Ingalls (HII.N, \$218.66)
IDEX (IDEX.N, \$186.85)
IDEXX Laboratories (IDXX.OQ, \$455.56)
IPG Photonics (IPGP.OQ, \$92.61)
IQVIA Holdings, Inc. (IQV.N, \$206.73)
Illinois Tool Works, Inc. (ITW.N, \$198.6)
Illumina (ILMN.OQ, \$301.44)
Incyte Corporation (INCY.OQ, \$74.15)
Ingersoll-Rand Inc. (IR.N, \$43.81)
Intel Corp. (INTC.OQ, \$45.52)
Intercontinental Exchange (ICE.N, \$114.33)
International Business Machines (IBM.N, \$136.19)
International Paper Co. (IP.N, \$47.02)
Interpublic Group (IPG.N, \$34.08)
Intuit Inc. (INTU.OQ, \$421.35)
Intuitive (ISRG.OQ, \$244.52)
Invesco (IVZ.N, \$19.03)
Iron Mountain Inc. (IRM.N, \$54.64)
J.M. Smucker Co. (SJM.N, \$139.61)
JB Hunt Transport Services (JBHT.OQ, \$172.01)
JPMorgan Chase & Co. (JPM.N, \$123.02)
Jack Henry & Associates (JKHY.OQ, \$193.61)
Jacobs Engineering (J.N, \$137.83)
Johnson & Johnson (JNJ.N, \$184.68)
Johnson Controls Inc (JCI.N, \$60.38)
Juniper Networks (JNPR.N, \$33.6)
KLAC Corporation (KLAC.OQ, \$314.76)
Kellogg Company (K.N, \$68.26)
KeyCorp (KEY.N, \$19.91)
Keysight Technologies (KEYS.N, \$141.38)
Kimberly Clark (KMB.N, \$139.18)
Kimco Realty Corporation (KIM.N, \$25.18)
Kinder Morgan Inc. (KMI.N, \$18.44)
L3Harris Technologies, Inc. (LHX.N, \$240.35)
LKQ (LKQ.OQ, \$49.0)

LabCorp of America (LH.N, \$250.11)
Lam Research Corp. (LRCX.OQ, \$457.22)
Lamb Weston Hldg (LW.N, \$66.38)
Las Vegas Sands Corp. (LVS.N, \$34.75)
Leidos (LDOS.N, \$106.63)
Lennar (LEN.N, \$77.22)
Lincoln National (LNC.N, \$61.17)
Linde IR (LIN.N, \$303.53)
Live Nation (LYV.N, \$107.61)
Lockheed Martin Corporation (LMT.N, \$446.09)
Loews (L.N, \$63.44)
Lowe's (LOW.N, \$199.59)
Lumen Tech (LUMN.N, \$10.71)
Lyondell (LYB.N, \$104.26)
M&T Bank Corporation (MTB.N, \$169.21)
MGM Resorts International (MGM.N, \$40.35)
MSCI Inc (MSCI.N, \$429.81)
Marathon Oil Corporation (MRO.N, \$24.08)
Marathon Petroleum Corporation (MPC.N, \$85.47)
MarketAxess Holdings (MKTX.OQ, \$260.81)
Marriott International (MAR.OQ, \$177.25)
Marsh & McLennan Companies, Inc. (MMC.N, \$168.38)
Martin Mari Mat (MLM.N, \$350.24)
Masco (MAS.N, \$52.73)
MasterCard Inc. (MA.N, \$344.11)
Match Grp (MTCH.OQ, \$79.46)
McCormick & Company (MKC.N, \$100.59)
McDonald's Corporation (MCD.N, \$248.58)
McKesson (MCK.N, \$316.26)
Medtronic Plc (MDT.N, \$106.78)
MetLife (MET.N, \$66.72)
Meta Platforms, Inc. (FB.OQ, \$180.95)
Mettler-Toledo (MTD.N, \$1254.79)
Microchip Technology Inc. (MCHP.OQ, \$65.17)
Micron Technology Inc. (MU.OQ, \$67.08)
Microsoft (MSFT.OQ, \$270.22)
Mid-America Apartment Communities, Inc. (MAA.N, \$203.4)
Moderna (MRNA.OQ, \$145.79)
Mohawk Industries (MHK.N, \$124.7)
Molina Health (MOH.N, \$321.55)
Molson Coors Beverage Company (TAP.N, \$54.17)
Mondelez (MDLZ.OQ, \$64.04)
Monolithic Power (MPWR.OQ, \$394.37)
Monster Beverage Corporation (MNST.OQ, \$86.26)
Moody's (MCO.N, \$319.0)
Morgan Stanley (MS.N, \$82.37)
Mosaic Co. (MOS.N, \$63.67)
Motorola Solutions (MSI.N, \$219.33)
Mylan Inc. (VTRS.OQ, \$10.29)
NVIDIA Corporation (NVDA.OQ, \$187.88)
NVR Inc. (NVR.N, \$4415.18)
NXP Semiconductors N.V. (NXPI.OQ, \$167.75)
Nasdaq (NDAQ.OQ, \$161.67)
NetApp (NTAP.OQ, \$75.51)
Netflix Inc. (NFLX.OQ, \$198.4)
Newell Brands (NWL.OQ, \$22.63)
Newmont (NEM.N, \$72.13)
News Corporation (NWSA.OQ, \$20.05)
News Corporation (NWS.AX, A\$28.51)
NextEra Energy Inc. (NEE.N, \$73.57)
NiSource (NI.N, \$30.2)
Nielsen Holdings Inc (NLSN.N, \$26.31)
Nike Inc. (NKE.N, \$120.52)
Nordson (NDSN.OQ, \$214.37)
Norfolk Southern (NSC.N, \$254.64)
Northern Trust (NTRS.OQ, \$107.93)
Northrop Grumman Corporation (NOC.N, \$442.51)
NortonLifeLock Inc (NLOK.OQ, \$25.45)
Norwegian Cruise Line Holdings (NCLH.N, \$19.82)
Nucor Corporation (NUE.N, \$157.03)
O'Reilly Automotive, Inc. (ORLY.OQ, \$714.25)
ONEOK Inc (OKE.N, \$65.27)
Occidental Petroleum Corporation (OXY.N, \$54.82)
Old Dominion Freight Line (ODFL.OQ, \$272.11)
Omnicom Group Inc. (OMC.N, \$78.5)
Oracle Corporation (ORCL.N, \$74.51)
Organon (OGN.N, \$31.66)
Otis Worldwide Corporation (OTIS.N, \$72.37)
PNC Financial Services Group (PNC.N, \$169.46)
PPG Industries, Inc (PPG.N, \$125.9)
PPL Corporation (PPL.N, \$29.25)
PTC (PTC.OQ, \$97.88)
PVH Corp. (PVH.N, \$72.51)
Paccar Inc (PCAR.OQ, \$83.82)
Packaging Corp. of America (PKG.N, \$159.44)
Paramount Global (PARA.OQ, \$29.37)
Parker Hannifin Corporation (PH.N, \$271.38)

PayPal (PYPL.OQ, \$83.7)
Paychex (PAYX.OQ, \$129.51)
Paycom Software (PAYC.N, \$284.8)
Penn National Gaming (PENN.OQ, \$36.69)
Pentair Plc (PNR.N, \$51.68)
People's United Financial, Inc. (PBCT.OQ^D22)
PepsiCo (PEP.OQ, \$173.3)
PerkinElmer (PKI.N, \$142.59)
Pfizer Inc. (PFE.N, \$49.03)
Philip Morris International (PM.N, \$102.77)
Phillips 66 (PSX.N, \$81.88)
Pinnacle West Capital Corporation (PNW.N, \$75.41)
Pioneer Natural Resources Company (PXD.N, \$228.69)
Pool (POOL.OQ, \$415.48)
Principal Financial Group (PFG.OQ, \$69.86)
Procter & Gamble (PG.N, \$159.79)
Progressive (PGR.N, \$108.41)
Prologis, Inc. (PLD.N, \$165.63)
Prudential Financial (PRU.N, \$110.39)
Public Service Enterprise Group (PEG.N, \$71.26)
Public Storage (PSA.N, \$394.2)
PulteGroup (PHM.N, \$42.58)
QUALCOMM Inc. (QCOM.OQ, \$133.5)
Qorvo (QRVO.OQ, \$109.34)
Quanta Services (PWR.N, \$117.07)
Quest Diagnostics (DGX.N, \$134.73)
Ralph Lauren Corporation (RL.N, \$104.32)
Raymond James Financial (RJF.N, \$100.03)
Raytheon Technologies (RTX.N, \$99.19)
Realty Income Corporation (O.N, \$71.93)
Regency Center (REG.OQ, \$70.11)
Regeneron Pharmaceuticals, Inc. (REGN.OQ, \$674.82)
Regions Financial (RF.N, \$21.02)
Republic Services, Inc. (RSG.N, \$134.98)
Resmed (RMD.N, \$216.66)
Robert Half International (RHI.N, \$109.36)
Rockwell Automation (ROK.N, \$252.21)
Rollins (ROL.N, \$32.72)
Roper Tech (ROP.N, \$472.01)
Ross Stores, Inc (ROST.OQ, \$103.03)
Royal Caribbean Cruises Ltd. (RCL.N, \$78.67)
S&P Global (SPGI.N, \$375.5)
SBA Commns (SBAC.OQ, \$351.2)
STERIS (STE.N, \$233.46)
SVB Financial Group (SIVB.OQ, \$514.51)
Salesforce.com (CRM.N, \$170.08)
Schlumberger (SLB.N, \$39.54)
Seagate Technology, Inc. (STX.OQ, \$79.24)
Sealed Air Corp. (SEE.N, \$64.32)
Sempra Energy (SRE.N, \$164.44)
ServiceNow, Inc. (NOW.N, \$456.0)
Sherwin-Williams Company (SHW.N, \$271.37)
Signature Bank (SBNY.OQ, \$247.81)
Simon Property Group, Inc. (SPG.N, \$124.13)
Skyworks Solutns (SWKS.OQ, \$112.39)
Snap-On (SNA.N, \$219.61)
SolarEdge Technologies (SEDG.OQ, \$244.76)
Southern Co (SO.N, \$73.74)
Southwest Airlines Co. (LUV.N, \$45.02)
Stanley Black & Decker (SWK.N, \$138.18)
Starbucks Corporation (SBUX.OQ, \$75.63)
State Street Corp. (STT.N, \$67.73)
Stryker Corp. (SYK.N, \$248.9)
Synchrony Financial (SYF.N, \$37.51)
Synopsys Inc. (SNPS.OQ, \$282.9)
Sysco Corporation (SYY.N, \$87.65)
T-Mobile US (TMUS.OQ, \$124.96)
T. Rowe Price Group (TROW.OQ, \$131.45)
Take-Two Interactive Software Inc. (TTWO.OQ, \$125.01)
Tapestry, Inc. (TPR.N, \$32.44)
Target Corporation (TGT.N, \$236.5)
Teledyne Tech (TDY.N, \$462.57)
Teleflex (TFX.N, \$316.89)
Teradyne Inc. (TER.OQ, \$107.69)
Tesla Inc (TSLA.OQ, \$876.42)
Texas Instruments Inc. (TXN.OQ, \$168.44)
Textron (TXT.N, \$66.53)
The Bank of New York Mellon Corp. (BK.N, \$43.26)
The Charles Schwab Corp (SCHW.N, \$68.54)
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The Kroger Co. (KR.N, \$55.72)
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Thermo Fisher (TMO.N, \$516.44)
Tractor Supply Company (TSCO.OQ, \$205.87)
Trane Technologies (TT.N, \$144.71)
TransDigm (TDG.N, \$613.79)
Travelers (TRV.N, \$172.66)
Trimble (TRMB.OQ, \$65.64)
Truist Financial Corp. (TFC.N, \$50.53)
Twitter (TWTR.N, \$49.68)
Tyler Technologies (TYL.N, \$375.04)
Tyson Foods (TSN.N, \$92.58)
U.S. Bancorp (USB.N, \$50.03)
UDR, Inc (UDR.N, \$56.82)
ULTA Beauty, Inc. (ULTA.OQ, \$407.33)
Under Armour, Inc. (UAA.N, \$14.81)
Union Pacific (UNP.N, \$233.59)
United Parcel Service Inc. (UPS.N, \$183.05)
United Rentals (URI.N, \$302.26)
UnitedHealth Group Inc. (UNH.N, \$513.78)
Universal Health Services (UHS.N, \$125.32)
VF Corporation (VFC.N, \$52.42)
Valero Energy Corporation (VLO.N, \$105.14)
Ventas, Inc. (VTR.N, \$57.9)
VeriSign Inc. (VRSN.OQ, \$205.58)
Verisk Analytics (VRSK.OQ, \$208.24)
Verizon Communications (VZ.N, \$49.41)
Vertex Pharmaceuticals, Inc (VRTX.OQ, \$267.69)
Visa Inc. (V.N, \$201.1)
Vornado Realty Trust (VNO.N, \$40.79)
Vulcan Matls (VMC.N, \$170.5)
W. W. Grainger, Inc. (GWW.N, \$492.13)
W.R. Berkley Corporation (WRB.N, \$67.29)
WEC Energy Group (WEC.N, \$102.63)
Walgreens Boots Alliance (WBA.OQ, \$44.87)
Waste Management, Inc. (WM.N, \$164.15)
Waters Corporation (WAT.N, \$288.88)
Wells Fargo & Company (WFC.N, \$44.58)
Welltower Inc. (WELL.N, \$95.26)
West Pharm Svc (WST.N, \$332.39)
WestRock (WRK.N, \$48.84)
Western Digital (WDC.OQ, \$49.58)
Westinghouse Air Brake Technologies Corp (WAB.N, \$86.51)
Weyerhaeuser Company (WY.N, \$40.87)
Whirlpool (WHR.N, \$187.16)
Williams Companies Inc (WMB.N, \$34.31)
Willis Towers Watson Public Limited Company (WTW.OQ, \$235.16)
Wynn Resorts Ltd (WYNN.OQ, \$68.22)
Xcel Energy (XEL.OQ, \$73.38)
Xylem (XYL.N, \$80.81)
Yum! Brands, Inc. (YUM.N, \$116.69)
Zebra Tech (ZBRA.OQ, \$374.5)
Zimmer Biomet Holdings, Inc (ZBH.N, \$124.15)
Zions Bancorporation (ZION.OQ, \$55.83)
Zoetis (ZTS.N, \$176.97)
eBay Inc. (EBAY.OQ, \$53.1)

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This research report is authored by:

Credit Suisse Securities (USA) LLC.....Patrick Palfrey ; Jonathan Golub, CFA ; Katherine Zhou ; Brian Pu

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