

# Ada's Insights—Quant Strategy

## Stocks that Benefit from Higher Inflation

Quant Strategy | Factor Research

### Higher Inflation to Persist

In yesterday's note, [Embrace Higher Inflation](#), we highlighted the spike in CPI from 1.4% a year ago to 7.0% today. We also refuted the consensus view that inflation would quickly recede.

### Stocks Benefit from Higher Inflation

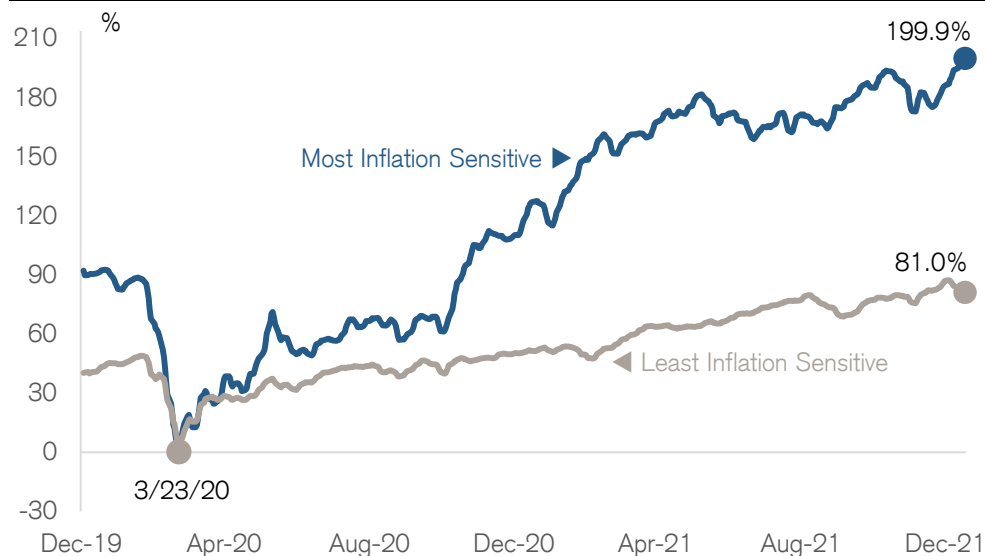
Yesterday's note also challenged conventional wisdom that inflation is a headwind for equities, pointing out that stock prices rise when inflation expectations rise, and fall when inflation expectations fall.

### Inflation Sensitive Stocks Substantially Outperform During Pandemic

Since the onset of the pandemic, the most inflation sensitive stocks have substantially outperformed. See exhibit below. Surprisingly, these names also trade at a significant discount.

Pages 4-12 contain a list of S&P 500 companies by sector and their inflation sensitivity.

Figure 1: Returns of Most vs. Least Inflation Sensitive Stocks



Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within S&P 500

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

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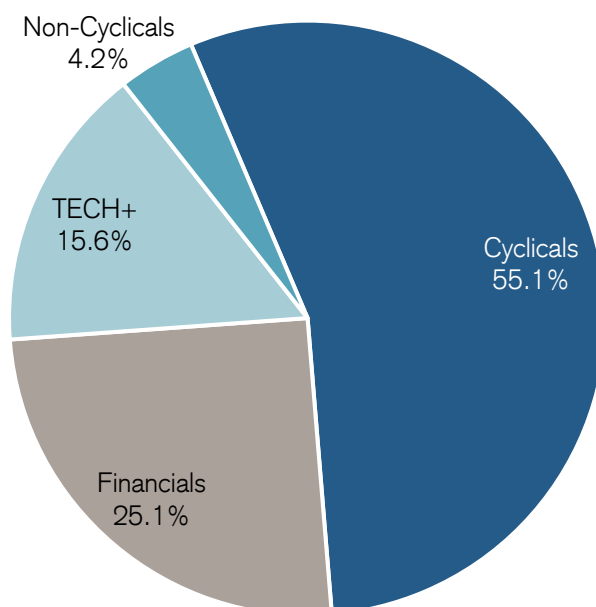
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**Figure 2: Returns of Most vs. Least Inflation Sensitive Stocks (Since 3/23/20)**

%	Most Inflation Sensitive	Least Inflation Sensitive	Difference
<b>S&amp;P 500</b>	<b>199.9</b>	<b>81.0</b>	<b>118.9</b>
Financials	252.0	121.5	130.5
Cyclicals	206.9	137.1	69.8
Non-Cyclicals	117.0	59.1	57.9
TECH+	128.9	93.6	35.3

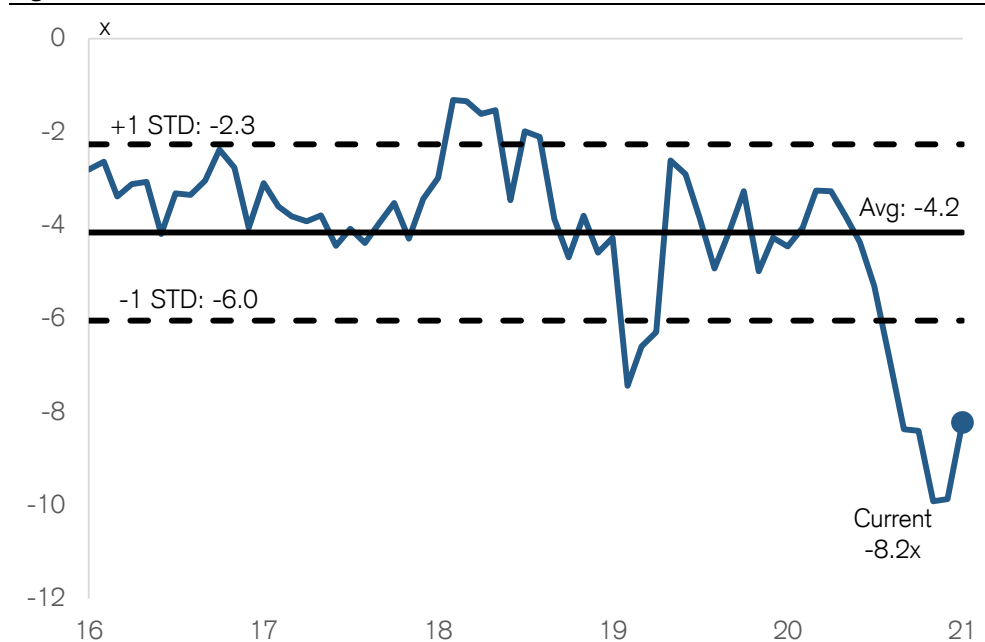
Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 within S&P 500; Groups are sector neutralized

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

**Figure 3: Sector Weights of Most Inflation Sensitive Basket**

Note: Most sensitive is top 1/3 stocks within S&P 500

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

**Figure 4: P/E of Most Inflation Sensitive Stocks minus Least Inflation Sensitive**

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within S&P 500

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

Figure 5: **ENERGY** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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			✓

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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			✓

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 6: **MATERIALS** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
ALB	Albemarle		✓	
AMCR	Amcor			✓
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		✓	

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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		✓	

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 7: **INDUSTRIALS** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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	WW 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			✓
NLSN	Nielsen Hld		✓	
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		✓	

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 8: **DISCRETIONARY** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
AAP	Advance Auto Parts		✓	
AMZN	Amazon.com		✓	
APTV	Aptiv	✓		
AZO	AutoZone		✓	
BBWI	Bath & Body Works	✓		
BBY	Best Buy	✓		
BKNG	Booking Hldg		✓	
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			✓
GM	General Motors	✓		
GPC	Genuine Parts	✓		
GPS	Gap	✓		
GRMN	Garmin		✓	
HAS	Hasbro			✓
HD	Home Depot			✓
HLT	Hilton World		✓	
KMX	CarMax		✓	
LEN	Lennar		✓	
LKQ	LKQ	✓		
LOW	Lowe's			✓

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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	✓		
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			✓

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 9: **STAPLES** Stocks with Inflation Sensitivity

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

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 10: HEALTH CARE Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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	✓		
MRNA	Moderna			✓
MTD	Mettler-Toledo	✓		
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	✓		

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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



Figure 11: **FINANCIALS** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive	Ticker	Name	Most Sensitive	Neutral	Least Sensitive
AFL	Aflac	✓			L	Loews Corp		✓	
AIG	American International Group	✓			LNC	Lincoln National	✓		
AIZ	Assurant		✓		MCO	Moody's			✓
AJG	Arthur J Gallagher Co			✓	MET	MetLife	✓		
ALL	Allstate		✓		MKTX	MarketAxess			✓
AMP	Ameriprise Financial	✓			MMC	Marsh & McLennan			✓
AON	Aon Plc		✓		MS	Morgan Stanley		✓	
AXP	American Express		✓		MSCI	MSCI Inc			✓
BAC	Bank of America		✓		MTB	M&T Bank	✓		
BEN	Franklin Resources	✓			NDAQ	Nasdaq			✓
BK	Bank of New York Mellon		✓		NTRS	Northern Trust	✓		
BLK	BlackRock		✓		PBCT	People's United Financial		✓	
BRK.B	Berkshire Hathaway		✓		PFG	Principal Fincl Group	✓		
BRO	Brown & Brown			✓	PGR	Progressive			✓
C	Citigroup			✓	PNC	PNC Financial Services Group			✓
CB	Chubb		✓		PRU	Prudential Financial	✓		
CBOE	Cboe Global Markets			✓	RE	Everest Re Group		✓	
CFG	Citizens Financial Group	✓			RF	Regions Financial	✓		
CINF	Cincinnati Financial			✓	RJF	Raymond James Fincl		✓	
CMA	Comerica	✓			SBNY	Signature Bank		✓	
CME	CME Group			✓	SCHW	Charles Schwab	✓		
COF	Capital One Financial	✓			SVB	SVB Financial Group		✓	
DFS	Discover Fn Svc	✓			SPGI	S&P Global			✓
FDS	FactSet			✓	STT	State Street	✓		
FRC	First Republic Bank			✓	SYF	Synchrony Finl	✓		
GL	Globe Life	✓			TFC	Truist Financial		✓	
GS	Goldman Sachs Group		✓		TROW	T. Rowe Price Group		✓	
HBAN	Huntington Bancshares	✓			TRV	Travelers		✓	
HIG	Hartford Financial Services			✓	USB	U.S. Bancorp			✓
ICE	Intercontinental Exchange			✓	WFC	Wells Fargo			✓
IVZ	Invesco	✓			WLTW	Willis Towers Watson		✓	
JPM	JPMorgan Chase			✓	WRB	W. R. Berkley			✓
KEY	KeyCorp		✓		ZION	Zions Bancorp	✓		

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 12: **TECHNOLOGY** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive	Ticker	Name	Most Sensitive	Neutral	Least Sensitive
AAPL	Apple			✓	JKHY	Jack Henry & Associates			✓
ACN	Accenture		✓		JNPR	Juniper Networks			✓
ADBE	Adobe		✓		KEYS	Keysight Tech		✓	
ADI	Analog Devices			✓	KLAC	KLA		✓	
ADP	ADP			✓	LRCX	Lam Research		✓	
ADSK	Autodesk	✓			MA	Mastercard	✓		
AKAM	Akamai Technologies			✓	MCHP	Microchip Technology	✓		
AMAT	Applied Materials	✓			MPWR	Monolithic Power Systems			✓
AMD	AMD		✓		MSFT	Microsoft			✓
ANET	Arista Networks		✓		MSI	Motorola Soltn			✓
ANSS	ANSYS	✓			MU	Micron Technology	✓		
APH	Amphenol	✓			NLOK	NortonLifeLock		✓	
AVGO	Broadcom			✓	NOW	ServiceNow			✓
BR	Broadridge Financial Sol		✓		NTAP	NetApp		✓	
CDAY	Ceridian	✓			NVDA	NVIDIA	✓		
CDNS	Cadence Design Systems	✓			NXPI	NXP Semiconductors	✓		
CDW	CDW			✓	ORCL	Oracle			✓
CRM	salesforce com			✓	PAYC	Paycom Software			✓
CSCO	Cisco Systems			✓	PAYX	Paychex		✓	
CTSH	Cognizant Tech	✓			PTC	PTC	✓		
CTXS	Citrix Systems			✓	PYPL	PayPal Holdings		✓	
DXC	DXC Technology	✓			QCOM	Qualcomm		✓	
ENPH	Enphase Energy			✓	QRVO	Qorvo		✓	
EPAM	EPAM Systems	✓			SEDG	SolarEdge Technologies	✓		
FFIV	F5			✓	SNPS	Synopsys		✓	
FIS	Fidelity Natl Info Svcs		✓		STX	Seagate Technology Holdings	✓		
FISV	Fiserv		✓		SWKS	Skyworks Solutions			✓
FLT	FLEETCOR Technologies	✓			TDY	Teledyne Technologies			✓
FTNT	Fortinet Inc		✓		TER	Teradyne			✓
GLW	Corning	✓			TRMB	Trimble	✓		
GPN	Global Payments	✓			TXN	Texas Instruments			✓
HPE	Hewlett Packard Enterp	✓			TYL	Tyler Technologies			✓
HPQ	HP		✓		V	Visa		✓	
IBM	IBM			✓	VRSN	VeriSign			✓
INTC	Intel		✓		WDC	Western Digital	✓		
INTU	Intuit		✓		XLNX	Xilinx	✓		
IPGP	IPG Photonics		✓		ZBRA	Zebra Technologies		✓	
IT	Gartner	✓							

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 13: **COMMUNICATIONS** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
ATVI	Activision Blizzard		✓	
CHTR	Charter Communications		✓	
CMCSA	Comcast			✓
DIS	Walt Disney	✓		
DISCA	Discovery			✓
DISH	DISH Network		✓	
EA	Electronic Arts		✓	
FB	Meta Platforms	✓		
FOXA	Fox			✓
GOOGL	Alphabet		✓	
IPG	Interpublic Group	✓		
LUMN	Lumen Technologies			✓

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
LYV	Live Nation Entertainment	✓		
MTCH	Match Group	✓		
NFLX	Netflix			✓
NWSA	News		✓	
OMC	Omnicom		✓	
T	AT&T	✓		
TMUS	T-Mobile US	✓		
TTWO	Take-Two Interactive			✓
TWTR	Twitter	✓		
VIAC	ViacomCBS			✓
VZ	Verizon Communications			✓

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 14: **UTILITIES** Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
AEE	Ameren			✓
AES	AES	✓		
ATO	Atmos Energy		✓	
AWK	American Water Works			✓
CMS	CMS Energy		✓	
CNP	CenterPoint Energy	✓		
DTE	DTE Energy	✓		
DUK	Duke Energy		✓	
ED	Consolidated Edison			✓
EIX	Edison International		✓	
ES	Eversource Energy			✓
ETR	Entergy		✓	

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
EVRG	Evergy			✓
EXC	Exelon	✓		
FE	FirstEnergy Corp	✓		
LNT	Alliant Energy			✓
NEE	NextEra Energy		✓	
NI	NiSource	✓		
PNW	Pinnacle West Capital		✓	
SO	Southern	✓		
SRE	Sempra Energy		✓	
WEC	WEC Energy Group			✓
XEL	Xcel Energy			✓

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

Figure 15: REITS Stocks with Inflation Sensitivity

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
AMT	American Tower			✓
ARE	Alexandria Real Estate			✓
AVB	AvalonBay		✓	
BXP	Boston Properties	✓		
CBRE	CBRE Group	✓		
CCI	Crown Cast Intl			✓
DLR	Digital Realty Trust			✓
DRE	Duke Realty			✓
EQIX	Equinix Inc			✓
EQR	Equity Residential		✓	
ESS	Essex Property Trust		✓	
EXR	Extra Space Storage			✓
FRT	Fedl Rlty Invst	✓		
HST	Host Hotels & Resorts	✓		
IRM	Iron Mountain			✓

Ticker	Name	Most Sensitive	Neutral	Least Sensitive
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	✓		

Note: Most sensitive is top 1/3, least sensitive is bottom 1/3 stocks within sector

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

**Companies Mentioned** (Price as of 18-Jan-2022)

**3M** (MMM.N, \$178.28)  
**A O Smith** (AOS.N, \$80.66)  
**AES Corporation** (AES.N, \$22.59)  
**APA Corporation** (APA.OQ, \$32.97)  
**AT&T** (T.N, \$27.31)  
**AbbVie Inc.** (ABBV.N, \$136.78)  
**Abbott Laboratories** (ABT.N, \$126.57)  
**Abiomed** (ABMD.OQ, \$292.38)  
**Accenture Plc** (ACN.N, \$348.28)  
**Activision Blizzard, Inc** (ATVI.OQ, \$82.31)  
**Adobe** (ADBE.OQ, \$513.34)  
**Advance Auto Parts, Inc.** (AAP.N, \$237.91)  
**Advanced Micro Devices, Inc.** (AMD.OQ, \$131.93)  
**Aflac** (AFL.N, \$63.66)  
**Agilent** (A.N, \$140.47)  
**Air Products & Chemicals** (APD.N, \$286.6)  
**Akamai Technologies, Inc.** (AKAM.OQ, \$112.08)  
**Alaska Air Group, Inc.** (ALK.N, \$54.98)  
**Albemarle Corporation** (ALB.N, \$226.3)  
**Alexandria Real Estate Equities** (ARE.N, \$207.39)  
**Align Technology, Inc.** (ALGN.OQ, \$489.56)  
**Allegion** (ALLE.N, \$123.89)  
**Alliant Energy** (LNT.OQ, \$59.67)  
**Allstate** (ALL.N, \$123.22)  
**Alphabet** (GOOGL.OQ, \$2719.96)  
**Altria Group, Inc.** (MO.N, \$50.46)  
**Amazon com Inc.** (AMZN.OQ, \$3178.35)  
**Amcr** (AMCR.N, \$12.28)  
**Ameren** (AEE.N, \$87.62)  
**American Airlines Group Inc.** (AAL.OQ, \$17.9)  
**American Express Co.** (AXP.N, \$166.17)  
**American International Group** (AIG.N, \$60.9)  
**American Tower** (AMT.N, \$250.23)  
**American Water Works** (AWK.N, \$162.01)  
**Ameriprise Financial** (AMP.N, \$319.2)  
**AmerisourceBergen** (ABC.N, \$133.81)  
**Ametek** (AME.N, \$139.56)  
**Amgen, Inc.** (AMGN.OQ, \$233.83)  
**Amphenol Corporation** (APH.N, \$79.85)  
**Analog Devices Inc.** (ADI.OQ, \$166.5)  
**Ansys, Inc.** (ANSS.OQ, \$337.54)  
**Anthem, Inc.** (ANTM.N, \$448.09)  
**Aon plc** (AON.N, \$272.68)  
**Apple Inc** (AAPL.OQ, \$169.8)  
**Applied Materials Inc.** (AMAT.OQ, \$152.36)  
**Aptiv PLC** (APT.V.N, \$149.56)  
**Archer Daniels Midland Inc.** (ADM.N, \$71.27)  
**Arista Networks** (ANET.N, \$127.09)  
**Arthur J. Gallagher & Co.** (AJG.N, \$155.58)  
**Assurant, Inc.** (AIZ.N, \$152.64)  
**Atmos Energy** (ATO.N, \$105.41)  
**AutoZone, Inc.** (AZO.N, \$1967.56)  
**Autodesk** (ADSK.OQ, \$252.03)  
**Automatic Data Processing Inc.** (ADP.OQ, \$226.44)  
**AvalonBay Communities, Inc.** (AVB.N, \$247.98)  
**Avery Dennison Corp** (AVY.N, \$206.87)  
**BD** (BDX.N, \$260.42)  
**Baker Hughes Inc.** (BKR.OQ, \$26.8)  
**Ball Corporation** (BLL.N, \$89.55)  
**Bank of America Corp.** (BAC.N, \$46.26)  
**Bath & Body Works Inc.** (BBWI.N, \$55.53)  
**Baxter International, Inc** (BAX.N, \$85.86)  
**Berkshire** (BRKb.N, \$320.29)  
**Best Buy** (BBY.N, \$98.64)  
**Bio Rad** (BIO.N, \$599.8)  
**Bio-Techne** (TECH.OQ, \$379.0)  
**Biogen, Inc.** (BIIB.OQ, \$233.81)  
**BlackRock** (BLK.N, \$832.0)  
**Boeing** (BA.N, \$225.01)  
**Booking Holdings Inc.** (BKNG.OQ, \$2384.21)  
**BorgWarner, Inc.** (BWA.N, \$48.96)  
**Boston Properties, Inc.** (BXP.N, \$123.43)  
**Boston Scientific Corp.** (BSX.N, \$44.22)  
**Bristol-Myers Squibb Co.** (BMJ.N, \$64.89)  
**Broadcom Inc.** (AVGO.OQ, \$577.79)  
**Broadridge** (BR.N, \$159.92)  
**Brown & Brown, Inc.** (BRO.N, \$65.96)  
**Brown Forman Corporation** (BFb.N, \$66.53)  
**CBRE Group, Inc.** (CBRE.N, \$101.41)  
**CDW Corp** (CDW.OQ, \$189.94)  
**CF Industries Holding Inc.** (CF.N, \$68.25)  
**CH Robinson** (CHRW.OQ, \$109.1)  
**CME Group** (CME.OQ, \$223.5)  
**CMS Energy Corp** (CMS.N, \$63.18)  
**CSX Corporation** (CSX.OQ, \$35.25)  
**CVS Health** (CVS.N, \$104.51)  
**Cadence Design Systems** (CDNS.OQ, \$153.53)

**Caesars Entertai** (CZR.OQ, \$79.16)  
**Campbell Soup Company** (CPB.N, \$46.29)  
**Capital One Financial Corp.** (COF.N, \$157.08)  
**CarMax Inc.** (KMX.N, \$110.4)  
**Cardinal Health** (CAH.N, \$52.59)  
**Carnival Corporation** (CCL.N, \$21.98)  
**Carrier Global Corporation** (CARR.N, \$49.65)  
**Catalent** (CTLT.N, \$103.93)  
**Caterpillar Inc.** (CAT.N, \$229.87)  
**Cboe Global Markets** (CBOE.Z, \$119.3)  
**Celanese Corporation** (CE.N, \$170.52)  
**Centene Corporation** (CNC.N, \$78.69)  
**CenterPoint Energy Inc** (CNP.N, \$27.34)  
**Ceridian HCM** (CDAY.N, \$79.98)  
**Cerner** (CERN.OQ, \$92.03)  
**Charles River Laboratories International Inc.** (CRL.N, \$340.23)  
**Charter Communications** (CHTR.OQ, \$582.75)  
**Chevron Corporation** (CVX.N, \$129.38)  
**Chipotle Mexican Grill, Inc.** (CMG.N, \$1477.75)  
**Chubb Limited** (CB.N, \$194.98)  
**Church & Dwight Co, Inc.** (CHD.N, \$103.22)  
**Cigna Corporation** (CI.N, \$239.98)  
**Cincinnati Financial** (CINF.OQ, \$117.37)  
**Cintas Corp.** (CTAS.OQ, \$391.06)  
**Cisco Systems** (CSCO.OQ, \$59.73)  
**Citigroup Inc.** (C.N, \$65.3)  
**Citizens Financial Group, Inc.** (CFG.N, \$55.67)  
**Citrix Systems Inc.** (CTXS.OQ, \$101.0)  
**Cognizant Technology Solutions Corp.** (CTSH.OQ, \$86.19)  
**Colgate-Palmolive Company** (CL.N, \$83.12)  
**Comcast Corp.** (CMCSA.OQ, \$50.18)  
**Comerica** (CMA.N, \$99.51)  
**Computer Sciences Corp.** (DXC.N, \$32.57)  
**Conagra Brands** (CAG.N, \$35.3)  
**ConocoPhillips** (COP.N, \$87.51)  
**Consolidated Edison** (ED.N, \$81.99)  
**Constellation Brands** (STZ.N, \$243.44)  
**Cooper Companies** (COO.N, \$399.87)  
**Copart** (CPRT.OQ, \$132.94)  
**Corning, Inc.** (GLW.N, \$36.65)  
**Corteva, Inc.** (CTVA.N, \$48.14)  
**Costco Wholesale** (COST.OQ, \$488.07)  
**Coterra Energy** (CTRA.N, \$21.82)  
**Crown Castle** (CCI.N, \$184.0)  
**Cummins Inc.** (CMI.N, \$236.0)  
**D.R. Horton** (DHI.N, \$93.42)  
**DENTSPLY-SIRONA** (XRAY.OQ, \$53.16)  
**DTE Energy** (DTE.N, \$118.38)  
**DaVita** (DVA.N, \$111.85)  
**Danaher Corporation** (DHR.N, \$288.4)  
**Darden Restaurants** (DRI.N, \$139.37)  
**Deere & Co.** (DE.N, \$383.91)  
**Delta Air Lines, Inc.** (DAL.N, \$39.54)  
**Devon Energy Corporation** (DVN.N, \$50.36)  
**Dexcom** (DXCM.OQ, \$429.87)  
**Diamondback Energy, Inc.** (FANG.OQ, \$125.94)  
**Digital Realty Trust, Inc.** (DLR.N, \$155.87)  
**Discover Financial Services** (DFS.N, \$123.72)  
**Discovery Inc.** (DISCA.OQ, \$29.64)  
**Dish Network** (DISH.OQ, \$35.95)  
**Dollar General Corporation** (DG.N, \$213.11)  
**Dollar Tree Inc.** (DLTR.OQ, \$129.04)  
**Domino's Pizza Inc.** (DPZ.N, \$466.46)  
**Dover Corporation** (DOV.N, \$178.44)  
**Dow, Inc.** (DOW.N, \$60.2)  
**DuPont de Nemours, Inc.** (DD.N, \$83.77)  
**Duke Energy** (DUK.N, \$101.87)  
**Duke Realty Corporation** (DRE.N, \$59.06)  
**EOG Resources, Inc.** (EOG.N, \$105.67)  
**EPAM Systems, Inc.** (EPAM.N, \$505.95)  
**ETSY** (ETSY.OQ, \$163.49)  
**Eastman Chemical** (EMN.N, \$127.69)  
**Eaton Corporation** (ETN.N, \$166.63)  
**Ecolab** (ECL.N, \$213.4)  
**Edison Intl** (EIX.N, \$63.75)  
**Edwards Lifesciences Corp.** (EW.N, \$115.83)  
**Electronic Arts, Inc** (EA.OQ, \$133.91)  
**Eli Lilly and Co.** (LLY.N, \$247.07)  
**Emerson Electric** (EMR.N, \$96.37)  
**Enphase Energy** (ENPH.OQ, \$135.92)  
**Entergy Corporation** (ETR.N, \$109.84)  
**Equifax** (EFX.N, \$240.66)  
**Equinix, Inc.** (EQIX.OQ, \$742.94)  
**Equity Residential** (EQR.N, \$90.25)  
**Essex Property Trust, Inc.** (ESS.N, \$342.72)  
**Everest Re Group, Ltd** (RE.N, \$290.9)  
**Evergy** (EVRG.N, \$64.52)

**Eversource Energy** (ES.N, \$86.8)  
**Exelon Corporation** (EXC.OQ, \$56.04)  
**Expedia** (EXPE.OQ, \$177.56)  
**Expeditors International of Washington** (EXPD.OQ, \$120.39)  
**Extra Space Storage, Inc.** (EXR.N, \$200.21)  
**ExxonMobil Corporation** (XOM.N, \$73.08)  
**F5, Inc.** (FFIV.OQ, \$223.5)  
**FMC Corporation** (FMC.N, \$110.71)  
**FactSet Research Systems** (FDS.N, \$428.71)  
**Fastenal Co** (FAST.OQ, \$58.39)  
**FedEx Corporation** (FDX.N, \$253.33)  
**Federal Realty Investment Trust** (FRT.N, \$130.02)  
**Fidelity National Information Services Inc** (FIS.N, \$114.5)  
**First Republic Bank** (FRC.N, \$179.94)  
**FirstEnergy Corp** (FE.N, \$41.59)  
**Fiserv** (FISV.OQ, \$106.4)  
**FleetCor Technologies, Inc.** (FLT.N, \$238.22)  
**Ford Motor Company** (F.N, \$24.38)  
**Fortinet, Inc.** (FTNT.OQ, \$308.47)  
**Fortive** (FTV.N, \$72.76)  
**Fortune Brands Home & Security** (FBHS.N, \$98.37)  
**Fox** (FOXA.OQ, \$39.9)  
**Franklin Resources** (BEN.N, \$34.26)  
**Freeport-McMoRan** (FCX.N, \$44.29)  
**Garmin Ltd** (GRMN.N, \$134.0)  
**Gartner Inc** (IT.N, \$278.05)  
**Generac Hldg** (GNRC.N, \$294.9)  
**General Dynamics Corporation** (GD.N, \$211.16)  
**General Electric** (GE.N, \$102.89)  
**General Mills** (GIS.N, \$69.26)  
**General Motors Company** (GM.N, \$58.79)  
**Genuine Parts** (GPC.N, \$136.57)  
**Gilead Sciences, Inc** (GILD.OQ, \$70.43)  
**Global Payments** (GPN.N, \$147.1)  
**Globe Life** (GL.N, \$105.12)  
**Goldman Sachs Group, Inc.** (GS.N, \$354.4)  
**HCA Healthcare** (HCA.N, \$248.73)  
**HP Inc.** (HPQ.N, \$37.63)  
**Halliburton** (HAL.N, \$28.6)  
**Hasbro** (HAS.OQ, \$100.13)  
**Healthpeak** (PEAK.N, \$36.08)  
**Henry Schein** (HSIC.OQ, \$76.27)  
**Hess Corporation** (HES.N, \$92.18)  
**Hewlett Packard Enterprise** (HPE.N, \$17.32)  
**Hilton Worldwide Holdings** (HLT.N, \$144.52)  
**Hologic** (HOLX.OQ, \$69.41)  
**Home Depot** (HD.N, \$366.72)  
**Honeywell International Inc.** (HON.OQ, \$213.59)  
**Hormel Foods** (HRL.N, \$49.23)  
**Host Hotel & Resorts Inc.** (HST.OQ, \$17.7)  
**Howmet Aerospace** (HWM.N, \$34.32)  
**Humana Inc.** (HUM.N, \$387.88)  
**Huntington Bancshares Incorporated** (HBAN.OQ, \$17.45)  
**Huntington Ingalls** (HII.N, \$195.57)  
**IDEX** (IEX.N, \$217.61)  
**IDEXX Laboratories** (IDXX.OQ, \$518.17)  
**IPG Photonics** (IPGP.OQ, \$159.74)  
**IQVIA Holdings, Inc.** (IQV.N, \$242.32)  
**Illinois Tool Works, Inc.** (ITW.N, \$244.05)  
**Illumina** (ILMN.OQ, \$383.13)  
**Incyte Corporation** (INCY.OQ, \$75.01)  
**Ingersoll-Rand Inc.** (IR.N, \$58.61)  
**Intel Corp.** (INTC.OQ, \$54.76)  
**Intercontinental Exchange** (ICE.N, \$126.38)  
**International Business Machines** (IBM.N, \$132.94)  
**International Paper Co.** (IP.N, \$49.31)  
**Interpublic Group** (IPG.N, \$36.82)  
**Intuit Inc.** (INTU.OQ, \$537.82)  
**Intuitive** (ISRG.OQ, \$295.49)  
**Invesco** (IVZ.N, \$24.05)  
**Iron Mountain Inc.** (IRM.N, \$44.09)  
**J.M. Smucker Co.** (SJM.N, \$145.35)  
**JB Hunt Transport Services** (JBHT.OQ, \$200.49)  
**JPMorgan Chase & Co.** (JPM.N, \$151.27)  
**Jack Henry & Associates** (JKHY.OQ, \$165.37)  
**Jacobs Engineering** (J.N, \$129.61)  
**Johnson & Johnson** (JNJ.N, \$167.1)  
**Johnson Controls Inc** (JCI.N, \$74.74)  
**Juniper Networks** (JNPR.N, \$34.05)  
**KLA Corporation** (KLAC.OQ, \$412.98)  
**Kellogg Company** (K.N, \$66.99)  
**KeyCorp** (KEY.N, \$26.6)  
**Keysight Technologies** (KEYS.N, \$181.42)  
**Kimberly-Clark Corporation** (KMB.N, \$140.88)  
**Kimco Realty Corporation** (KIM.N, \$24.85)  
**Kinder Morgan Inc.** (KMI.N, \$17.7)  
**L3Harris Technologies, Inc.** (LHX.N, \$228.95)



**LKQ** (LKQ.OQ, \$55.4)  
**LabCorp of America** (LH.N, \$271.78)  
**Lam Research Corp.** (LRCX.OQ, \$679.01)  
**Lamb Weston Hldg** (LW.N, \$67.72)  
**Las Vegas Sands Corp.** (LVS.N, \$43.1)  
**Leidos** (LDOS.N, \$93.22)  
**Lennar** (LEN.N, \$101.3)  
**Lincoln National** (LNC.N, \$72.71)  
**Linde Plc.** (LIN.N, \$321.16)  
**Live Nation** (LYV.N, \$115.21)  
**Lockheed Martin Corporation** (LMT.N, \$376.54)  
**Loews** (L.N, \$60.91)  
**Lowe's** (LOW.N, \$238.41)  
**Lumen Tech** (LUMN.N, \$12.13)  
**Lyondell** (LYB.N, \$100.98)  
**M&T Bank Corporation** (MTB.N, \$182.39)  
**MGM Resorts International** (MGM.N, \$43.83)  
**Marathon Oil Corporation** (MRO.N, \$19.43)  
**Marathon Petroleum Corporation** (MPC.N, \$74.55)  
**MarketAxess Holdings** (MKTX.OQ, \$364.91)  
**Marriott International** (MAR.OQ, \$159.51)  
**Marsh & McLennan Companies, Inc.** (MMC.N, \$158.74)  
**Martin Mari Mat** (MLM.N, \$396.48)  
**Masco** (MAS.N, \$65.9)  
**MasterCard Inc.** (MA.N, \$366.3)  
**Match Grp** (MTCH.OQ, \$115.87)  
**McCormick & Company** (MKC.N, \$97.47)  
**McDonald's Corporation** (MCD.N, \$256.48)  
**McKesson** (MCK.N, \$252.54)  
**Medtronic Plc** (MDT.N, \$107.49)  
**MetLife** (MET.N, \$68.19)  
**Meta Platforms, Inc.** (FB.OQ, \$318.15)  
**Mettler-Toledo** (MTD.N, \$1483.75)  
**Microchip Technology Inc.** (MCHP.OQ, \$79.33)  
**Micron Technology Inc.** (MU.OQ, \$92.87)  
**Microsoft** (MSFT.OQ, \$302.65)  
**Mid-America Apartment Communities, Inc.** (MAA.N, \$214.16)  
**Moderna Inc.** (MRNA.OQ, \$186.61)  
**Mohawk Industries** (MHK.N, \$166.14)  
**Molson Coors Beverage Company** (TAP.N, \$51.65)  
**Monolithic Power** (MPWR.OQ, \$416.35)  
**Monster Beverage Corporation** (MNST.OQ, \$86.7)  
**Moody's** (MCO.N, \$344.42)  
**Morgan Stanley** (MS.N, \$94.01)  
**Mosaic Co.** (MOS.N, \$43.61)  
**Motorola Solutions** (MSI.N, \$245.49)  
**Mylan Inc.** (VTRS.OQ, \$15.06)  
**NVIDIA Corporation** (NVDA.OQ, \$259.03)  
**NVR Inc.** (NVR.N, \$5496.83)  
**NXP Semiconductors N.V.** (NXPI.OQ, \$217.42)  
**Nasdaq** (NDAQ.OQ, \$183.78)  
**NetApp** (NTAP.OQ, \$93.32)  
**Netflix Inc.** (NFLX.OQ, \$510.8)  
**Newell Brands** (NWL.OQ, \$23.66)  
**Newmont** (NEM.N, \$61.25)  
**News Corporation** (NWSA.OQ, \$22.19)  
**News Corporation** (NWS.AX, A\$31.66)  
**NextEra Energy Inc.** (NEE.N, \$81.25)  
**NiSource** (NI.N, \$28.16)  
**Nielsen Holdings Inc** (NLSN.N, \$19.92)  
**Nike Inc.** (NKE.N, \$146.95)  
**Norfolk Southern** (NSC.N, \$275.81)  
**Northern Trust** (NTRS.OQ, \$132.24)  
**Northrop Grumman Corporation** (NOC.N, \$401.63)  
**NortonLifeLock Inc** (NLOK.OQ, \$26.76)  
**Norwegian Cruise Line Holdings** (NCLH.N, \$21.94)  
**Nucor Corporation** (NUE.N, \$106.7)  
**O'Reilly Automotive, Inc.** (ORLY.OQ, \$665.67)  
**ONEOK Inc** (OKE.N, \$61.42)  
**Occidental Petroleum Corporation** (OXY.N, \$36.03)  
**Old Dominion Freight Line** (ODFL.OQ, \$313.76)  
**Omnicom Group Inc.** (OMC.N, \$78.89)  
**Oracle Corporation** (ORCL.N, \$85.55)  
**Organon** (OGN.N, \$32.07)  
**Otis Worldwide Corporation** (OTIS.N, \$83.89)  
**PNC Financial Services Group** (PNC.N, \$216.88)  
**PPG Industries, Inc** (PPG.N, \$163.79)  
**PTC** (PTC.OQ, \$116.07)  
**PVH Corp.** (PVH.N, \$100.86)  
**Paccar Inc** (PCAR.OQ, \$95.97)  
**Packaging Corp. of America** (PKG.N, \$134.35)  
**Parker Hannifin Corporation** (PH.N, \$327.89)  
**PayPal** (PYPL.OQ, \$174.46)  
**Paychex** (PAYX.OQ, \$123.03)  
**Paycom Software** (PAYC.N, \$322.73)  
**Penn National Gaming** (PENN.OQ, \$42.55)  
**Pentair Plc** (PNR.N, \$66.82)



**People's United Financial, Inc.** (PBCT.OQ, \$21.1)  
**PepsiCo** (PEP.OQ, \$173.96)  
**PerkinElmer** (PKI.N, \$173.78)  
**Pfizer Inc.** (PFE.N, \$54.11)  
**Philip Morris International** (PM.N, \$101.73)  
**Phillips 66** (PSX.N, \$88.66)  
**Pinnacle West Capital Corporation** (PNW.N, \$69.82)  
**Pioneer Natural Resources Company** (PXD.N, \$216.09)  
**Pool** (POOL.OQ, \$493.91)  
**Principal Financial Group** (PFG.OQ, \$75.8)  
**Procter & Gamble** (PG.N, \$156.73)  
**Progressive** (PGR.N, \$109.87)  
**Prologis, Inc.** (PLD.N, \$153.43)  
**Prudential Financial** (PRU.N, \$115.73)  
**Public Storage** (PSA.N, \$359.73)  
**PulteGroup** (PHM.N, \$54.52)  
**QUALCOMM Inc.** (QCOM.OQ, \$178.86)  
**Qorvo** (QRVO.OQ, \$146.99)  
**Quanta Services** (PWR.N, \$105.6)  
**Quest Diagnostics** (DGX.N, \$138.83)  
**Ralph Lauren Corporation** (RL.N, \$112.31)  
**Raymond James Financial** (RJF.N, \$104.94)  
**Raytheon Technologies** (RTX.N, \$90.75)  
**Realty Income Corporation** (O.N, \$69.73)  
**Regency Center** (REG.OQ, \$74.8)  
**Regeneron Pharmaceuticals, Inc.** (REGN.OQ, \$611.22)  
**Regions Financial** (RF.N, \$24.81)  
**Republic Services, Inc.** (RSG.N, \$128.61)  
**Resmed** (RMD.N, \$240.69)  
**Robert Half International** (RHI.N, \$112.06)  
**Rockwell Automation** (ROK.N, \$317.5)  
**Rollins** (ROL.N, \$31.71)  
**Roper Tech** (ROP.N, \$445.43)  
**Ross Stores, Inc** (ROST.OQ, \$99.21)  
**Royal Caribbean Cruises Ltd.** (RCL.N, \$82.33)  
**S&P Global** (SPGI.N, \$424.15)  
**SBA Commns** (SBAC.OQ, \$326.04)  
**STERIS** (STE.N, \$230.38)  
**SVB Financial Group** (SIVB.OQ, \$668.36)  
**Salesforce.com** (CRM.N, \$226.06)  
**Schlumberger** (SLB.N, \$37.54)  
**Seagate** (STX.OQ, \$105.46)  
**Sealed Air Corp.** (SEE.N, \$66.43)  
**Sempra USA** (SRE.N, \$135.72)  
**ServiceNow, Inc.** (NOW.N, \$522.34)  
**Sherwin-Williams Company** (SHW.N, \$306.22)  
**Signature Bank** (SBNY.OQ, \$355.7)  
**Simon Property Group, Inc.** (SPG.N, \$153.89)  
**Skyworks Solutns** (SWKS.OQ, \$151.65)  
**Snap-On** (SNA.N, \$214.55)  
**SolarEdge Technologies** (SEDG.OQ, \$238.8)  
**Southern Company** (SO.N, \$68.01)  
**Southwest Airlines Co.** (LUV.N, \$45.43)  
**Stanley Black & Decker** (SWK.N, \$189.61)  
**Starbucks Corporation** (SBUX.OQ, \$97.73)  
**State Street Corp.** (STT.N, \$101.01)  
**Stryker Corp.** (SYK.N, \$260.48)  
**Synchrony Financial** (SYF.N, \$47.24)  
**Synopsys Inc.** (SNPS.OQ, \$313.48)  
**Sysco Corporation** (SYY.N, \$78.92)  
**T-Mobile US** (TMUS.OQ, \$106.91)  
**T. Rowe Price Group** (TROW.OQ, \$170.76)  
**Take-Two Interactive Software Inc.** (TTWO.OQ, \$154.04)  
**Tapestry, Inc.** (TPR.N, \$37.47)  
**Target Corporation** (TGT.N, \$220.01)  
**Teledyne Tech** (TDY.N, \$412.64)  
**Teleflex** (TFX.N, \$325.7)  
**Teradyne Inc.** (TER.OQ, \$155.56)  
**Tesla Inc** (TSLA.OQ, \$1030.51)  
**Texas Instruments Inc.** (TXN.OQ, \$182.28)  
**Textron** (TXT.N, \$75.21)  
**The Bank of New York Mellon Corp.** (BK.N, \$62.92)  
**The Charles Schwab Corp** (SCHW.N, \$92.16)  
**The Clorox Company** (CLX.N, \$181.01)  
**The Coca-Cola Company** (KO.N, \$60.9)  
**The Estee Lauder Companies Inc.** (EL.N, \$310.95)  
**The Gap, Inc.** (GPS.N, \$17.04)  
**The Hartford** (HIG.N, \$71.32)  
**The Hershey Company** (HSY.N, \$198.32)  
**The Kraft Heinz Company** (KHC.OQ, \$37.43)  
**The Kroger Co.** (KR.N, \$48.59)  
**The TJX Companies, Inc.** (TJX.N, \$68.91)  
**The Walt Disney Company** (DIS.N, \$152.27)  
**Thermo Fisher** (TMO.N, \$590.1)  
**Tractor Supply Company** (TSCO.OQ, \$221.43)  
**Trane Technologies** (TT.N, \$178.43)  
**TransDigm** (TDG.N, \$630.74)

Travelers (TRV.N, \$163.57)  
 Trimble (TRMB.OQ, \$74.78)  
 Truist Financial Corp. (TFC.N, \$67.17)  
 Twitter (TWTR.N, \$37.3)  
 Tyler Tech (TYL.N, \$465.94)  
 Tyson Foods (TSN.N, \$93.72)  
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This research report is authored by:

**Credit Suisse Securities (USA) LLC** Patrick Palfrey ; Jonathan Golub, CFA ; Manish Bangard, CFA ; Katherine Zhou ; Madeleine Zhou

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