

OBVIOUS SAFETY NAMES

LOWEST-QUINTILE BETA, U.S. LARGE-CAPITALIZATION STOCKS

As at April 15, 2020

Johnson & Johnson	Duke Energy Corp.	WEC Energy Group Inc.	Citrix Systems, Inc.	Avangrid, Inc.	Shaw Comm. Inc.
Walmart Inc.	Regeneron Pharm., Inc.	DexCom, Inc.	DTE Energy Co.	Teladoc Health, Inc.	Clarivate Analytics plc
The Procter & Gamble Co.	Colgate-Palmolive Co.	Eversource Energy	Entergy Corp.	Evergy, Inc.	Pinnacle West Capital Corp.
UnitedHealth Group Inc.	Biogen Inc.	Telefonak. LM Ericsson	Dollar Tree Stores, Inc.	Jack Henry & Assoc. Inc.	Cabot Oil & Gas Corp.
Verizon Comm. Inc.	Southern Co.	Consolidated Edison, Inc.	DocuSign, Inc.	Healthpeak Properties, Inc.	Amdocs Ltd.
Novartis International AG	Equinix, Inc.	Hormel Foods Corp.	AmerisourceBergen Corp.	Duke Realty Corp.	CyrusOne, Inc.
Merck & Co., Inc.	Target Corp.	Alcon, Inc.	Coca-Cola Euro Part. plc	Atmos Energy Corp.	Abiomed, Inc.
Pfizer Inc.	Activision Blizzard, Inc.	Public Service Ent. Grp. Inc.	Nasdaq, Inc.	Rollins, Inc.	Algonquin Pwr. & Util. Corp.
The Coca-Cola Co.	Intercontinental Exch., Inc.	The Kroger Co.	Ameren Corp.	Mid-America Apt. Cm., Inc.	Zynga Inc.
PepsiCo, Inc.	The Progressive Corp.	Republic Services, Inc.	Chewy, Inc.	Alliant Energy Corp.	AptarGroup, Inc.
Eli Lilly and Co.	Kimberly Clark Corp.	Yum Brands, Inc.	Church & Dwight Co., Inc.	Extra Space Storage Inc.	MellanoX Tech. Ltd.
Medtronic plc	RELX plc	Verisk Analytics, Inc.	Fortis Inc.	Tradeweb Markets Inc.	Guardant Health, Inc.
McDonald's Corp.	Dollar General Corp.	Equity Residential	Realty Income Corp.	Burlington Stores, Inc.	American Homes 4 Rent
The Unilever Group	Zoom Video Comm., Inc.	The Clorox Co.	Moderna, Inc.	CBOE Global Markets, Inc.	RenaissanceRe Holdings Ltd.
AstraZeneca plc	American Elec. Pow. Co., Inc.	FirstEnergy Corp.	UDR, Inc.	Sun Communities, Inc.	Americold Realty Trust
Sanofi S.A.	Centene Corp.	ResMed Inc.	Akamai Technologies Inc.	Equity Lifestyle Prop. Inc.	Avalara, Inc.
NextEra Energy, Inc.	Walgreens Boots All., Inc.	Tyson Foods, Inc.	CMS Energy Corp.	Open Text Corp.	Watsco, Inc.
T-Mobile US, Inc.	Digital Realty Trust, Inc.	Waste Connections, Inc.	Conagra Brands, Inc.	Essential Utilities, Inc.	Post Holdings, Inc.
American Tower Corp.	BCE Inc.	American Water. Co., Inc.	Slack Technologies, Inc.	Cable One, Inc.	Penumbra, Inc.
Gilead Sciences, Inc.	General Mills, Inc.	The Kellogg Co.	MarketAxess Holdings Inc.	Molina Healthcare, Inc.	Assurant, Inc.
Diageo plc	Keurig Dr Pepper Inc.	Match Group, Inc.	Essex Property Trust	Black Knight, Inc.	Five9, Inc.
Mondelēz Int., Inc.	Exelon Corp.	Ball Corp.	Wheaton Prec. Met. Corp.	C. H. Robinson Ww. Inc.	Casey's General Stores, Inc.
Fidelity Nat. Inf. Ser., Inc.	Thomson Reuters Corp.	RingCentral, Inc.	The Campbell Soup Co.	NiSource Inc.	Healthcare Trust of Am., Inc.
Altria Group, Inc.	Public Storage	Rogers Comm. Inc.	Check Point Tec. Sft. Ltd.	Erie Indemnity Co.	Haemonetics Corp.
Cigna Corp.	Xcel Energy Inc.	Edison International	CrowdStrike Hold., Inc.	QIAGEN N.V.	Columbia Sportswear Co.
Crown Castle Int. Corp.	SBA Comm. Corp.	Twitter, Inc.	Domino's Pizza, Inc.	MongoDB, Inc.	H&R Block, Inc.
Dominion Energy, Inc.	Dell Technologies Inc.	McCormick & Co.	Take-Two Int. Sft. Inc.	Zscaler Inc.	
CME Group Inc.	The Hershey Co.	Nokia Corp.	The J. M. Smucker Co.	Everest Re Group, Ltd.	

Source: Empirical Research Partners Analysis, National Bureau of Economic Research. The group of companies are large-capitalization U.S. stocks in the lowest quintile of beta. There are total of 166 companies in the group. Beta is a measure of an individual stock's volatility relative to the market. Stocks with a beta of 1 move in line with the market. The lower the number, the less volatile a stock is relative to the market, while a higher number indicates that the price is more volatile compared to the market.

