

# Return Decomposition Monthly

## March 2021

Strategy | Economics and Strategy

Data as of March 31, 2021

**1Q21:** Growth underperformed Value by -10.3% (0.9% vs. 11.3%) on slightly weaker earnings and stock multiples.

**Past 1 Year:** Growth outperformed Value by 6.7% (62.7% vs. 56.1%) on more favorable multiples, but lagging earnings.

### Return Decomposition Summary

1Q21	EPS*	+	P/E	=	Price Return	+	Dividends	=	Total Return
S&P 500	9.9		-3.8		5.8		0.4		6.2
Russell 1000 Growth	8.4		-7.1		0.7		0.2		0.9
Russell 1000 Value	10.3		0.3		10.7		0.5		11.3

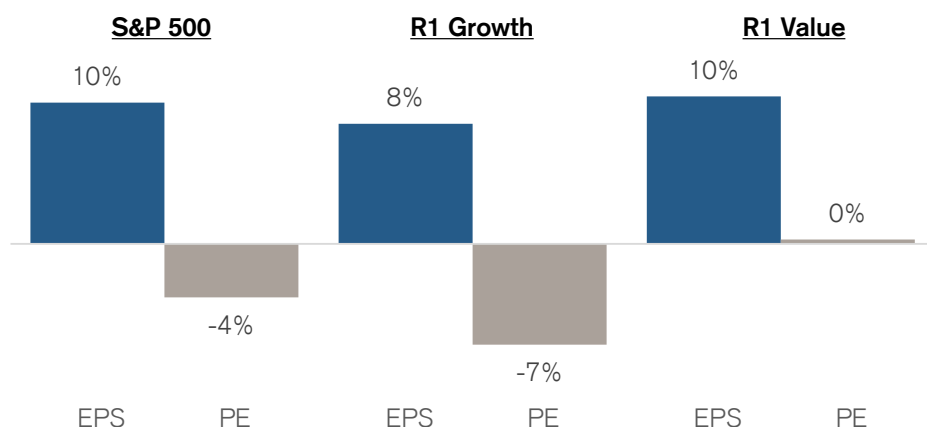
  

1-Year (3/31/20 - 3/31/21)	EPS*	+	P/E	=	Price Return	+	Dividends	=	Total Return
S&P 500	6.8		43.9		53.7		1.7		56.4
Russell 1000 Growth	12.1		43.9		61.3		0.9		62.7
Russell 1000 Value	16.2		31.1		52.3		2.5		56.1

Note: \*Change in forward estimates

Source: Standard & Poor's, Russell, FactSet, Thomson Financial, Credit Suisse

### 1Q21 EPS and PE Contribution to Price Return



Source: Standard & Poor's, Russell, FactSet, Thomson Financial, Credit Suisse

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## S&amp;P 500

## S&amp;P 500 Return Decomposition – 1Q21

	Current									
	Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price	Dividends	Total
								Return		Return
<b>S&amp;P 500</b>	<b>100.0</b>	<b>4.0</b>	<b>5.6</b>	<b>9.8</b>	<b>0.1</b>	<b>9.9</b>	<b>-3.8</b>	<b>5.8</b>	<b>0.4</b>	<b>6.2</b>
Technology	26.6	5.5	3.2	8.9	0.6	9.6	-7.2	1.7	0.2	2.0
Health Care	13.0	2.9	1.6	4.6	-0.4	4.2	-1.4	2.7	0.4	3.2
Discretionary	12.4	4.7	4.3	9.2	0.9	10.2	-6.6	2.9	0.2	3.1
Financials	11.3	2.6	12.4	15.3	0.1	15.4	-0.1	15.4	0.6	16.0
Comm Svcs	10.9	3.8	4.7	8.7	-0.1	8.7	-0.8	7.8	0.2	8.1
Industrials	8.9	3.0	2.2	5.3	0.1	5.4	5.3	11.0	0.4	11.4
Staples	6.1	1.3	1.3	2.6	0.2	2.8	-2.3	0.5	0.7	1.1
Energy	2.8	12.4	81.5	104.1	-1.0	102.0	-36.0	29.3	1.2	30.9
Materials	2.7	6.6	9.0	16.2	0.0	16.2	-6.6	8.6	0.5	9.1
Utilities	2.7	-0.6	2.4	1.9	-0.4	1.4	0.5	1.9	0.8	2.8
REITs	2.5	2.6	0.7	3.3	-0.5	2.8	5.5	8.4	0.6	9.0

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Standard and Poor's, FactSet, Thomson Financial, Credit Suisse

## S&amp;P 500 Return Decomposition – 1-Year

	Current									
	Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price	Dividends	Total
								Return		Return
<b>S&amp;P 500</b>	<b>100.0</b>	<b>4.6</b>	<b>2.6</b>	<b>7.3</b>	<b>-0.5</b>	<b>6.8</b>	<b>43.9</b>	<b>53.7</b>	<b>1.7</b>	<b>56.4</b>
Technology	26.6	10.7	4.5	15.6	2.4	18.4	39.2	64.8	1.1	66.6
Health Care	13.0	9.2	5.0	14.6	-1.6	12.8	16.8	31.7	1.8	34.0
Discretionary	12.4	11.7	-4.1	7.2	-1.4	5.7	59.9	69.1	0.7	70.3
Financials	11.2	0.7	-1.0	-0.3	0.5	0.2	63.1	63.5	2.4	67.5
Comm Svcs	11.0	6.7	-1.1	5.5	-0.6	4.8	51.8	59.2	1.1	60.9
Industrials	8.9	-3.9	-6.1	-9.8	-4.8	-14.2	94.2	66.7	1.8	69.6
Staples	6.1	3.5	1.6	5.1	0.6	5.8	18.0	24.8	2.8	28.4
Energy	2.8	-7.8	22.4	12.9	-3.6	8.8	52.1	65.6	5.8	75.2
Materials	2.7	6.1	19.7	27.0	0.3	27.3	37.2	74.7	2.1	78.3
Utilities	2.7	-1.6	6.7	4.9	-1.7	3.1	11.9	15.4	3.5	19.4
REITs	2.5	-0.9	-2.3	-3.1	-2.0	-5.1	35.1	28.2	3.0	32.0

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Standard and Poor's, FactSet, Thomson Financial, Credit Suisse

# S&P 500

## S&P 500 20 Largest Contributors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	GOOGL	Alphabet	Comm Svcs	3.3	17.7	0.59
2	MSFT	Microsoft	Technology	5.3	6.0	0.33
3	JPM	JPMorgan Chase	Financials	1.2	19.8	0.24
4	BAC	Bank of America	Financials	0.7	27.6	0.20
5	XOM	Exxon Mobil	Energy	0.6	35.4	0.20
6	INTC	Intel	Technology	0.6	28.5	0.18
7	FB	Facebook	Comm Svcs	2.1	7.8	0.16
8	BRK.B	Berkshire Hathaway	Financials	1.4	10.2	0.14
9	AMAT	Applied Materials	Technology	0.2	54.8	0.14
10	HD	Home Depot	Discretionary	0.9	14.9	0.13
11	CVX	Chevron	Energy	0.5	24.1	0.12
12	WFC	Wells Fargo	Financials	0.4	29.5	0.11
13	DE	Deere & Co	Industrials	0.3	39.1	0.10
14	CSCO	Cisco Systems	Technology	0.6	15.6	0.09
15	CAT	Caterpillar	Industrials	0.3	27.4	0.08
16	TXN	Texas Instruments	Technology	0.5	15.1	0.07
17	C	Citigroup	Financials	0.4	18.0	0.07
18	GS	Goldman Sachs Group	Financials	0.3	24.0	0.07
19	BA	Boeing	Industrials	0.4	19.0	0.07
20	LOW	Lowe's	Discretionary	0.4	18.5	0.07

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

## S&P 500 20 Largest Detractors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	AAPL	Apple	Technology	6.7	-7.9	-0.50
2	AMZN	Amazon com	Discretionary	4.4	-5.0	-0.20
3	QCOM	Qualcomm	Technology	0.5	-13.0	-0.06
4	TSLA	Tesla	Discretionary	1.7	-5.3	-0.06
5	AMD	AMD	Technology	0.3	-14.4	-0.05
6	MRK	Merck & Co.	Health Care	0.7	-5.8	-0.04
7	ADBE	Adobe	Technology	0.8	-4.9	-0.04
8	WMT	Walmart	Staples	0.6	-5.8	-0.03
9	V	Visa	Technology	1.2	-3.2	-0.03
10	COST	Costco Wholesale	Staples	0.5	-6.4	-0.03
11	NKE	NIKE	Discretionary	0.6	-6.1	-0.03
12	PG	Procter & Gamble	Staples	1.1	-2.7	-0.03
13	PEP	PepsiCo	Staples	0.6	-4.6	-0.03
14	ISRG	Intuitive Surgical	Health Care	0.3	-9.7	-0.03
15	NOW	ServiceNow	Technology	0.3	-9.1	-0.03
16	CRM	salesforce com	Technology	0.6	-4.8	-0.03
17	KO	Coca-Cola	Staples	0.7	-3.9	-0.03
18	NFLX	Netflix	Comm Svcs	0.8	-3.5	-0.02
19	CHTR	Charter Communications	Comm Svcs	0.3	-6.7	-0.02
20	ADSK	Autodesk	Technology	0.2	-9.2	-0.02

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

# S&P 500

## S&P 500 Top 20 Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	LB	L Brands	Discretionary	66.3
2	MRO	Marathon Oil	Energy	60.1
3	AMAT	Applied Materials	Technology	54.8
4	OXY	Occidental Petroleum	Energy	53.8
5	FANG	Diamondback Energy	Energy	51.8
6	AAL	American Airlines Group	Industrials	51.6
7	NUE	Nucor	Materials	50.9
8	GPS	Gap	Discretionary	47.5
9	EOG	EOG Resources	Energy	45.4
10	IVZ	Invesco	Financials	44.7
11	DISCA	Discovery	Comm Svcs	44.4
12	URI	United Rentals	Industrials	42.0
13	NWSA	News	Comm Svcs	41.5
14	KMX	CarMax	Discretionary	40.4
15	PXD	Pioneer Natural Resources	Energy	39.5
16	F	Ford Motor	Discretionary	39.4
17	DE	Deere & Co	Industrials	39.1
18	PBCT	People's United Financial	Financials	38.4
19	HFC	HolyFrontier	Energy	38.4
20	DVN	Devon Energy	Energy	38.2

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

## S&P 500 Bottom 20 Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	VTRS	Viatis	Health Care	-25.5
2	ENPH	Enphase Energy	Technology	-20.3
3	PAYC	Paycom Software	Technology	-18.2
4	TTWO	Take-Two Interactive	Comm Svcs	-15.0
5	VRSK	Verisk Analytics	Industrials	-14.9
6	CPRT	Copart	Industrials	-14.6
7	AMD	AMD	Technology	-14.4
8	BF.B	Brown-Forman	Staples	-13.2
9	QCOM	Qualcomm	Technology	-13.0
10	MKTX	MarketAxess	Financials	-12.7
11	XLNX	Xilinx	Technology	-12.6
12	ROL	Rollins	Industrials	-11.9
13	PENN	Penn National Gaming	Discretionary	-10.7
14	PKI	PerkinElmer	Health Care	-10.6
15	ISRG	Intuitive Surgical	Health Care	-9.7
16	PRGO	Perrigo	Health Care	-9.5
17	ADSK	Autodesk	Technology	-9.2
18	NOW	ServiceNow	Technology	-9.1
19	VRTX	Vertex Pharmaceuticals	Health Care	-9.1
20	BLL	Ball Corp	Materials	-9.1

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

# S&P 500

## S&P 500 20 Largest Contributors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	AAPL	Apple	Technology	5.0	92.1	3.99
2	MSFT	Microsoft	Technology	5.6	49.5	2.43
3	AMZN	Amazon com	Discretionary	3.8	58.7	2.10
4	GOOGL	Alphabet	Comm Svcs	3.2	77.5	2.04
5	FB	Facebook	Comm Svcs	1.9	76.6	1.23
6	PYPL	PayPal Hldgs	Technology	0.5	153.6	0.68
7	NVDA	NVIDIA Corp	Technology	0.8	102.6	0.68
8	JPM	JPMorgan Chase	Financials	1.3	69.1	0.68
9	DIS	Walt Disney	Comm Svcs	0.8	91.0	0.59
10	HD	Home Depot	Discretionary	1.0	63.5	0.51
11	BRK.B	Berkshire Hathaway	Financials	1.7	39.7	0.51
12	BAC	Bank of America	Financials	0.8	82.2	0.49
13	UNH	UnitedHealth Group	Health Care	1.1	49.2	0.46
14	MA	Mastercard	Technology	1.0	47.4	0.43
15	V	Visa	Technology	1.3	31.4	0.38
16	JNJ	Johnson & Johnson	Health Care	1.6	25.3	0.35
17	CMCSA	Comcast	Comm Svcs	0.7	57.4	0.35
18	AVGO	Broadcom	Technology	0.4	95.6	0.35
19	ADBE	Adobe	Technology	0.7	49.4	0.32
20	TXN	Texas Instruments	Technology	0.4	89.1	0.31

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

## S&P 500 20 Largest Detractors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	GILD	Gilead Sciences	Health Care	0.4	-13.6	-0.04
2	TSLA	Tesla	Discretionary	1.6	-3.9	-0.03
3	BIIB	Biogen	Health Care	0.3	-11.6	-0.03
4	DXCM	DexCom	Health Care	0.2	-14.7	-0.02
5	RTN	Raytheon Co	Industrials	0.2	-10.8	-0.02
6	ENPH	Enphase Energy	Technology	0.1	-20.3	-0.01
7	FE	FirstEnergy Corp	Utilities	0.1	-13.4	-0.01
8	PENN	Penn National Gaming	Discretionary	0.1	-10.7	-0.01
9	VTRS	Viatis	Health Care	0.0	-6.3	0.00
10	MPWR	Monolithic Power Systems	Technology	0.0	-8.2	0.00
11	VRTX	Vertex Pharmaceuticals	Health Care	0.3	-9.7	0.00
12	REGN	Regeneron Pharmaceuticals	Health Care	0.2	-3.1	0.00
13	ED	Consolidated Edison	Utilities	0.1	-4.1	0.00
14	PRGO	Perrigo	Health Care	0.0	-15.8	0.00
15	COTY	Coty	Staples	0.0	-40.9	0.00
16	AIRC	Apartment Income	REITs	0.0	-9.2	0.00
17	APA	Apache	Energy	0.0	-8.3	0.00
18	CZR	Caesars Entertainment	Discretionary	0.1	-2.1	0.00
19	NI	NiSource	Utilities	0.0	-3.4	0.00
20	NXPI	NXP Semiconductors	Technology	0.2	-0.3	0.00

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

# S&P 500

## S&P 500 Top 20 Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	LB	L Brands	Discretionary	435.1
2	FCX	Freeport-McMoRan	Materials	387.9
3	GPS	Gap	Discretionary	323.0
4	SIVB	SVB Financial Group	Financials	226.8
5	MRO	Marathon Oil	Energy	224.6
6	MGM	MGM Resorts	Discretionary	221.9
7	VIAC	ViacomCBS	Comm Svcs	221.9
8	URI	United Rentals	Industrials	220.0
9	TPR	Tapestry	Discretionary	218.2
10	CARR	Carrier Global	Industrials	217.9
11	DVN	Devon Energy	Energy	216.2
12	HAL	Halliburton	Energy	213.3
13	ALGN	Align Technology	Health Care	211.3
14	EXPE	Expedia Group	Discretionary	205.9
15	MOS	Mosaic	Materials	192.1
16	AMAT	Applied Materials	Technology	191.6
17	NWSA	News	Comm Svcs	183.3
18	PVH	PVH	Discretionary	180.8
19	FANG	Diamondback Energy	Energy	180.5
20	APTIV	Aptiv	Discretionary	180.1

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

## S&P 500 Bottom 20 Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	COTY	Coty	Staples	-40.9
2	ENPH	Enphase Energy	Technology	-20.3
3	PRGO	Perrigo	Health Care	-15.8
4	DXCM	DexCom	Health Care	-14.7
5	GILD	Gilead Sciences	Health Care	-13.6
6	FE	FirstEnergy Corp	Utilities	-13.4
7	BIIB	Biogen	Health Care	-11.6
8	RTN	Raytheon Co	Industrials	-10.8
9	PENN	Penn National Gaming	Discretionary	-10.7
10	VRTX	Vertex Pharmaceuticals	Health Care	-9.7
11	AIRC	Apartment Income	REITs	-9.2
12	APA	Apache	Energy	-8.3
13	MPWR	Monolithic Power Systems	Technology	-8.2
14	VTRS	Viatis	Health Care	-6.3
15	VNT	Vontier	Technology	-4.1
16	ED	Consolidated Edison	Utilities	-4.1
17	TSLA	Tesla	Discretionary	-3.9
18	AIV	Apartment Inv & Mgmt	REITs	-3.5
19	NI	NiSource	Utilities	-3.4
20	REGN	Regeneron Pharmaceuticals	Health Care	-3.1

Note: Return reflects period in benchmark if not included for full period

Source: Standard & Poor's, FactSet, Credit Suisse

# Russell 1000 Growth

## Russell 1000 Growth Return Decomposition – 1Q21

	Current Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price Return	Dividends	Total Return
<b>Russell 1000 Growth</b>	<b>100.0</b>	<b>5.0</b>	<b>6.0</b>	<b>11.3</b>	<b>-2.6</b>	<b>8.4</b>	<b>-7.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.9</b>
Technology	44.2	6.4	9.3	16.3	-5.4	10.0	-10.2	-1.2	0.2	-1.1
Discretionary	16.5	7.0	2.5	9.7	-0.7	8.9	-9.5	-1.5	0.1	-1.4
Health Care	13.7	3.1	3.4	6.6	-1.0	5.5	-4.3	1.0	0.3	1.4
Comm Svcs	11.9	6.5	7.2	14.1	0.1	14.3	-5.7	7.7	0.0	7.7
Industrials	4.7	1.6	3.0	4.7	0.3	5.0	-1.8	3.1	0.4	3.5
Staples	4.5	3.3	0.0	3.3	-0.3	2.9	-4.2	-1.4	0.6	-0.8
Financials	1.9	3.4	2.5	6.0	0.0	6.0	-3.7	2.0	0.5	2.6
REITs	1.7	3.1	-0.8	2.3	-0.3	1.9	4.3	6.3	0.4	6.7
Materials	0.8	4.4	0.5	5.0	0.0	5.0	-4.3	0.4	0.3	0.7
Energy	0.1	11.1	22.6	36.2	-0.9	35.0	-13.9	16.3	0.0	16.3
Utilities	0.0	-8.1	32.6	21.8	0.9	23.0	-24.8	-7.5	0.8	-6.8

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Russell, FactSet, Thomson Financial, Credit Suisse

## Russell 1000 Growth Return Decomposition – 1-Year

	Current Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price Return	Dividends	Total Return
<b>Russell 1000 Growth</b>	<b>100.0</b>	<b>15.3</b>	<b>-1.8</b>	<b>13.3</b>	<b>-1.1</b>	<b>12.1</b>	<b>43.9</b>	<b>61.3</b>	<b>0.9</b>	<b>62.7</b>
Technology	44.2	6.1	8.3	14.9	-0.4	14.5	46.5	67.7	0.8	69.0
Discretionary	16.5	12.6	3.0	15.9	-1.4	14.3	60.0	82.9	0.4	83.6
Health Care	13.7	50.0	-19.4	20.9	-2.7	17.7	15.7	36.2	1.4	38.1
Comm Svcs	11.9	7.7	10.5	19.0	0.2	19.2	41.1	68.2	0.0	68.2
Industrials	4.7	-20.7	-5.6	-25.2	0.3	-25.0	95.2	46.4	1.7	48.9
Staples	4.5	4.4	16.9	22.0	-1.7	19.9	6.6	27.9	2.9	31.6
Financials	1.9	-6.5	9.2	2.1	-0.2	1.9	35.1	37.6	1.4	39.6
REITs	1.7	-4.3	0.7	-3.7	-1.6	-5.2	22.4	16.0	2.5	19.0
Materials	0.8	-14.1	15.8	-0.5	-0.2	-0.7	50.3	49.2	1.3	51.1
Energy	0.1	97.1	32.7	161.5	-7.7	141.3	-25.7	79.3	0.9	81.0

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Russell, FactSet, Thomson Financial, Credit Suisse

# Russell 1000 Growth

## Russell 1000 Growth Largest Contributors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	GOOGL	Alphabet	Comm Svcs	4.4	17.7	0.79
2	MSFT	Microsoft	Technology	9.1	6.0	0.59
3	FB	Facebook	Comm Svcs	3.6	7.8	0.31
4	AMAT	Applied Materials	Technology	0.4	54.8	0.24
5	LOW	Lowe's	Discretionary	0.7	18.5	0.13
6	HD	Home Depot	Discretionary	0.8	14.9	0.12
7	LRCX	Lam Research	Technology	0.4	26.0	0.10
8	UNH	UnitedHealth Group	Health Care	1.5	6.1	0.10
9	LLY	Eli Lilly & Co	Health Care	0.8	10.6	0.08
10	TXN	Texas Instruments	Technology	0.4	15.1	0.07
11	PYPL	PayPal Hldgs	Technology	1.5	3.7	0.06
12	AMGN	Amgen	Health Care	0.7	8.2	0.06
13	KLAC	KLA	Technology	0.2	27.6	0.06
14	AVGO	Broadcom	Technology	0.9	5.9	0.06
15	ACN	Accenture	Technology	0.9	5.8	0.06
16	ORCL	Oracle	Technology	0.6	8.5	0.05
17	NVDA	NVIDIA Corp	Technology	1.7	2.2	0.05
18	MO	Altria Group	Staples	0.2	24.8	0.05
19	MRNA	Moderna	Health Care	0.2	25.3	0.04
20	SPG	Simon Property Group	REITs	0.1	33.4	0.04

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Growth Largest Detractors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	AAPL	Apple	Technology	11.6	-7.9	-0.86
2	AMZN	Amazon com	Discretionary	7.5	-5.0	-0.33
3	QCOM	Qualcomm	Technology	0.9	-13.0	-0.11
4	TSLA	Tesla	Discretionary	2.9	-5.3	-0.09
5	AMD	AMD	Technology	0.6	-14.4	-0.08
6	V	Visa	Technology	2.0	-3.2	-0.06
7	ADBE	Adobe	Technology	1.3	-4.9	-0.06
8	NKE	NIKE	Discretionary	0.9	-6.1	-0.05
9	MRK	Merck & Co.	Health Care	1.0	-5.8	-0.05
10	COST	Costco Wholesale	Staples	0.8	-6.4	-0.05
11	NOW	ServiceNow	Technology	0.6	-9.1	-0.05
12	ISRG	Intuitive Surgical	Health Care	0.5	-9.7	-0.05
13	CRM	salesforce com	Technology	1.0	-4.8	-0.04
14	SRPT	Sarepta Therapeutics	Health Care	0.1	-56.3	-0.04
15	NFLX	Netflix	Comm Svcs	1.3	-3.5	-0.04
16	PEP	PepsiCo	Staples	0.8	-4.6	-0.03
17	RNG	RingCentral	Technology	0.2	-21.4	-0.03
18	SPOT	Spotify Technology	Comm Svcs	0.2	-14.8	-0.03
19	TTD	Trade Desk	Technology	0.2	-18.6	-0.03
20	COUP	Coupa Software	Technology	0.1	-24.9	-0.03

Note: Return reflects period in benchmark if not included for full period. REGN weight increased in the benchmark post reconstitution and its performance fell -21% since, leading to a negative contribution.

Source: Russell, FactSet, Credit Suisse



# Russell 1000 Growth

## Russell 1000 Growth Top 20 Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	WSM	Williams-Sonoma	Discretionary	76.0
2	TDC	Teradata	Technology	71.5
3	COHR	Coherent	Technology	68.6
4	AMAT	Applied Materials	Technology	54.8
5	PEN	Penumbra	Health Care	54.6
6	SLM	SLM	Financials	45.0
7	GNRC	Generac	Industrials	44.0
8	KMX	CarMax	Discretionary	40.4
9	PII	Polaris	Discretionary	40.1
10	W	Wayfair	Discretionary	39.4
11	HRB	H&R Block	Discretionary	37.5
12	LPLA	LPL Financial	Financials	36.4
13	MCFE	McAfee	Technology	36.2
14	TPX	Tempur Sealy Intl	Discretionary	35.4
15	SPG	Simon Property Group	REITs	33.4
16	SFM	Sprouts Farmers Markets	Staples	32.4
17	EXPE	Expedia Group	Discretionary	30.0
18	SPCE	Virgin Galactic Holdings	Industrials	29.1
19	NXST	Nexstar Media Group	Comm Svcs	28.6
20	TXG	10X Genomics	Health Care	27.8

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Growth Bottom Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	SRPT	Sarepta Therapeutics	Health Care	-56.3
2	ACAD	ACADIA Pharmaceuticals	Health Care	-51.7
3	BLI	Berkeley Lights	Health Care	-43.8
4	U	Unity Software	Technology	-34.6
5	ADPT	Adaptive Biotechnologies	Health Care	-31.9
6	AYX	Alteryx	Technology	-31.9
7	IOVA	Iovance Biotherapeutics	Health Care	-31.8
8	AMWL	American Well	Health Care	-31.4
9	ARRY	Array Technologies	Industrials	-30.9
10	BLUE	bluebird bio	Health Care	-30.3
11	FROG	JFrog	Technology	-29.4
12	QDEL	Quidel	Health Care	-28.8
13	STNE	StoneCo	Technology	-27.0
14	PTON	Peloton Interactive	Discretionary	-25.9
15	MDB	MongoDB	Technology	-25.5
16	PLAN	Anaplan	Technology	-25.1
17	COUP	Coupa Software	Technology	-24.9
18	ESTC	Elastic	Technology	-23.9
19	NVCR	Novocure	Health Care	-23.6
20	FSLY	Fastly	Technology	-23.0

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Growth

## Russell 1000 Growth Largest Contributors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	AAPL	Apple	Technology	8.1	92.1	6.78
2	MSFT	Microsoft	Technology	9.2	49.5	4.10
3	AMZN	Amazon com	Discretionary	6.3	58.7	3.59
4	GOOGL	Alphabet	Comm Svcs	5.4	77.5	2.96
5	TSLA	Tesla	Discretionary	0.6	537.3	2.81
6	FB	Facebook	Comm Svcs	3.1	76.6	2.12
7	PYPL	PayPal Hldgs	Technology	0.9	153.6	1.15
8	NVDA	NVIDIA Corp	Technology	1.2	102.6	1.11
9	MA	Mastercard	Technology	1.6	47.4	0.73
10	UNH	UnitedHealth Group	Health Care	1.8	49.2	0.71
11	V	Visa	Technology	2.1	31.4	0.63
12	AVGO	Broadcom	Technology	0.7	95.6	0.55
13	ADBE	Adobe	Technology	1.2	49.4	0.54
14	LOW	Lowe's	Discretionary	0.5	121.0	0.52
15	QCOM	Qualcomm	Technology	0.6	96.0	0.51
16	HD	Home Depot	Discretionary	0.9	63.5	0.47
17	ACN	Accenture	Technology	0.8	69.2	0.47
18	NFLX	Netflix	Comm Svcs	1.2	38.9	0.45
19	AMAT	Applied Materials	Technology	0.2	191.6	0.45
20	CRM	salesforce com	Technology	0.9	47.2	0.41

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Growth Largest Detractors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	REGN	Regeneron Pharmaceuticals	Health Care	0.1	-3.1	-0.05
2	RTN	Raytheon Co	Industrials	0.2	-10.8	-0.02
3	QDEL	Quidel	Health Care	0.1	-42.1	-0.01
4	ACAD	ACADIA Pharmaceuticals	Health Care	0.0	-46.2	-0.01
5	BIIB	Biogen	Health Care	0.1	-11.6	-0.01
6	RETA	Reata Pharmaceuticals	Health Care	0.0	-38.9	-0.01
7	GBT	Global Blood Therapeutics	Health Care	0.0	-37.8	-0.01
8	U	Unity Software	Technology	0.0	-36.4	-0.01
9	VRTX	Vertex Pharmaceuticals	Health Care	0.5	-9.7	-0.01
10	LUV	Southwest Airlines	Industrials	0.1	-10.2	-0.01
11	FSLY	Fastly	Technology	0.0	-22.2	0.00
12	LHX	L3Harris Technologies	Industrials	0.2	-5.8	0.00
13	BLUE	bluebird bio	Health Care	0.0	-50.5	0.00
14	SRPT	Sarepta Therapeutics	Health Care	0.1	-23.8	0.00
15	EVBG	Everbridge	Technology	0.0	-14.0	0.00
16	TDOC	Teladoc Health	Health Care	0.1	-6.0	0.00
17	SCHW	Charles Schwab	Financials	0.2	-5.6	0.00
18	CSL	Carlisle Cos	Industrials	0.0	-7.1	0.00
19	AMWL	American Well	Health Care	0.0	-35.7	0.00
20	BYND	Beyond Meat	Staples	0.0	-8.2	0.00

Note: Return reflects period in benchmark if not included for full period. REGN weight increased in the benchmark post reconstitution and its performance fell -21% since, leading to a negative contribution.

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Growth

## Russell 1000 Growth Top 20 Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	TSLA	Tesla	Discretionary	537.3
2	W	Wayfair	Discretionary	489.0
3	ETSY	Etsy	Discretionary	424.6
4	CVNA	Carvana	Discretionary	376.3
5	MRNA	Moderna	Health Care	337.2
6	SQ	Square	Technology	333.5
7	BILL	Bill com Holdings	Technology	325.4
8	WSM	Williams-Sonoma	Discretionary	321.4
9	TWLO	Twilio	Technology	280.8
10	ROKU	Roku	Comm Svcs	272.4
11	ENPH	Enphase Energy	Technology	258.0
12	PINS	Pinterest	Comm Svcs	242.6
13	HUBS	HubSpot	Technology	241.0
14	TTD	Trade Desk	Technology	237.6
15	TPX	Tempur Sealy Intl	Discretionary	234.6
16	ALGN	Align Technology	Health Care	211.3
17	HZNP	Horizon Therapeutics	Health Care	210.7
18	EXPE	Expedia Group	Discretionary	205.9
19	FND	Floor & Decor Holdings	Discretionary	197.5
20	AMAT	Applied Materials	Technology	191.6

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Growth Bottom Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	BLUE	bluebird bio	Health Care	-50.5
2	ACAD	ACADIA Pharmaceuticals	Health Care	-46.2
3	QDEL	Quidel	Health Care	-42.1
4	RETA	Reata Pharmaceuticals	Health Care	-38.9
5	GBT	Global Blood Therapeutics	Health Care	-37.8
6	U	Unity Software	Technology	-36.4
7	AMWL	American Well	Health Care	-35.7
8	FROG	JFrog	Technology	-35.6
9	BLI	Berkeley Lights	Health Care	-30.5
10	ARRY	Array Technologies	Industrials	-29.0
11	SRPT	Sarepta Therapeutics	Health Care	-23.8
12	BIGC	BigCommerce Holdings	Technology	-22.9
13	FSLY	Fastly	Technology	-22.2
14	MSP	Datto Holding	Technology	-18.4
15	VRM	Vroom	Discretionary	-16.5
16	GOCO	GoHealth	Financials	-15.8
17	EVBG	Everbridge	Technology	-14.0
18	AYX	Alteryx	Technology	-12.8
19	CERT	Certara	Health Care	-11.8
20	NCNO	nCino	Technology	-11.7

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Value

## Russell 1000 Value Return Decomposition – 1Q21

	Current Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price Return	Dividends	Total Return
<b>Russell 1000 Value</b>	<b>100.0</b>	<b>3.6</b>	<b>6.6</b>	<b>10.4</b>	<b>-0.1</b>	<b>10.3</b>	<b>0.3</b>	<b>10.7</b>	<b>0.5</b>	<b>11.3</b>
Financials	20.6	3.3	10.8	14.5	0.1	14.6	1.5	16.3	0.6	17.0
Industrials	13.9	3.1	2.3	5.5	0.0	5.5	7.1	13.0	0.4	13.4
Health Care	12.6	3.3	0.7	4.0	0.1	4.1	-0.4	3.7	0.4	4.1
Technology	9.5	3.6	4.2	8.0	0.1	8.2	1.6	9.9	0.4	10.3
Comm Svcs	9.2	2.0	3.6	5.7	-0.2	5.5	-0.2	5.3	0.5	5.9
Discretionary	7.8	3.3	6.7	10.3	0.7	11.1	2.5	13.8	0.3	14.2
Staples	7.1	1.0	2.1	3.1	-0.2	2.9	-0.6	2.3	0.7	3.0
Energy	5.1	10.9	76.6	95.9	-1.2	93.7	-34.6	26.7	1.2	28.3
Utilities	5.0	-0.6	3.1	2.5	-2.6	-0.1	1.7	1.6	0.8	2.4
Materials	4.8	6.8	9.1	16.5	0.1	16.7	-5.7	10.0	0.5	10.6
REITs	4.3	2.0	-0.5	1.5	0.8	2.4	5.4	8.0	0.8	8.8

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Russell, FactSet, Thomson Financial, Credit Suisse

## Russell 1000 Value Return Decomposition – 1-Year

	Current Weight	Revenue*	Margin*	Earnings*	Buybacks	EPS*	P/E	Price Return	Dividends	Total Return
<b>Russell 1000 Value</b>	<b>100.0</b>	<b>14.6</b>	<b>2.6</b>	<b>17.6</b>	<b>-1.2</b>	<b>16.2</b>	<b>31.1</b>	<b>52.3</b>	<b>2.5</b>	<b>56.1</b>
Financials	20.6	6.1	-2.0	4.1	0.6	4.7	52.9	60.1	2.7	64.5
Industrials	13.9	29.3	-4.1	24.0	-6.3	16.2	45.1	68.5	1.6	71.3
Health Care	12.6	21.9	7.1	30.5	0.8	31.5	0.3	31.8	1.9	34.3
Technology	9.5	49.1	16.1	73.2	1.8	76.3	-17.3	45.9	1.9	48.6
Comm Svcs	9.2	21.6	-8.2	11.6	-0.6	11.0	32.4	47.0	2.5	50.6
Discretionary	7.8	24.9	-0.5	24.2	-2.0	21.7	57.0	91.0	1.4	93.7
Staples	7.1	4.9	0.2	5.1	-0.8	4.3	20.4	25.6	3.1	29.5
Energy	5.1	-8.2	22.9	12.8	-3.4	9.0	37.5	49.8	5.7	58.4
Utilities	5.0	-3.5	12.1	8.2	-13.4	-6.2	21.7	14.1	3.4	18.0
Materials	4.8	14.8	23.1	41.3	0.6	42.2	25.1	77.8	2.2	81.8
REITs	4.3	8.2	-11.7	-4.5	3.7	-0.9	31.6	30.4	3.8	35.3

Note: \*Change in forward estimates. Return reflects period in benchmark if not included for full period.

Source: Russell, FactSet, Thomson Financial, Credit Suisse

# Russell 1000 Value

## Russell 1000 Value Largest Contributors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	JPM	JPMorgan Chase	Financials	2.2	19.8	0.44
2	BAC	Bank of America	Financials	1.4	27.6	0.37
3	XOM	Exxon Mobil	Energy	1.0	35.4	0.36
4	INTC	Intel	Technology	1.2	28.5	0.33
5	BRK.B	Berkshire Hathaway	Financials	2.5	10.2	0.25
6	GOOGL	Alphabet	Comm Svcs	1.4	17.7	0.24
7	CVX	Chevron	Energy	0.9	24.1	0.23
8	WFC	Wells Fargo	Financials	0.7	29.5	0.19
9	DE	Deere & Co	Industrials	0.4	39.1	0.17
10	CSCO	Cisco Systems	Technology	1.1	15.6	0.16
11	CAT	Caterpillar	Industrials	0.6	27.4	0.15
12	C	Citigroup	Financials	0.7	18.0	0.13
13	BA	Boeing	Industrials	0.7	19.0	0.12
14	GS	Goldman Sachs Group	Financials	0.5	24.0	0.12
15	GM	General Motors	Discretionary	0.3	38.0	0.12
16	GE	General Electric	Industrials	0.5	21.6	0.12
17	HD	Home Depot	Discretionary	0.8	14.9	0.11
18	SCHW	Charles Schwab	Financials	0.4	22.9	0.10
19	COP	ConocoPhillips	Energy	0.3	32.5	0.10
20	JNJ	Johnson & Johnson	Health Care	2.1	4.4	0.09

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Value Largest Detractors – 1Q21

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	WMT	Walmart	Staples	1.2	-5.8	-0.06
2	PTON	Peloton Interactive	Discretionary	0.2	-25.9	-0.04
3	CL	Colgate-Palmolive	Staples	0.4	-7.8	-0.03
4	VTRS	Viatrix	Health Care	0.1	-25.5	-0.03
5	PG	Procter & Gamble	Staples	1.1	-2.7	-0.03
6	TMUS	T-Mobile US	Comm Svcs	0.4	-7.1	-0.03
7	PFE	Pfizer	Health Care	1.2	-1.6	-0.02
8	GPN	Global Payments	Technology	0.4	-6.4	-0.02
9	KO	Coca-Cola	Staples	0.5	-3.9	-0.02
10	VZ	Verizon Communications	Comm Svcs	1.4	-1.0	-0.02
11	PEP	PepsiCo	Staples	0.3	-4.6	-0.02
12	ROP	Roper Technologies	Industrials	0.2	-6.4	-0.01
13	NEE	NextEra Energy	Utilities	0.9	-2.0	-0.01
14	EA	Electronic Arts	Comm Svcs	0.2	-5.7	-0.01
15	ADSK	Autodesk	Technology	0.1	-9.2	-0.01
16	CTSH	Cognizant Tech	Technology	0.2	-4.7	-0.01
17	ARE	Alexandria Real Estate	REITs	0.1	-7.8	-0.01
18	GWRE	Guidewire Software	Technology	0.1	-21.1	-0.01
19	BDX	Becton, Dickinson	Health Care	0.4	-2.8	-0.01
20	VFC	VF	Discretionary	0.2	-6.4	-0.01

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Value

## Russell 1000 Value Top 20 Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	TRIP	TripAdvisor	Comm Svcs	86.9
2	WSM	Williams-Sonoma	Discretionary	76.0
3	TDC	Teradata	Technology	71.5
4	COHR	Coherent	Technology	68.6
5	SBNY	Signature Bank	Financials	67.1
6	LB	L Brands	Discretionary	66.3
7	MRO	Marathon Oil	Energy	60.1
8	CLR	Continental Resources	Energy	58.7
9	XEC	Cimarex Energy	Energy	58.3
10	WAL	Western Alliance	Financials	57.5
11	OLN	Olin	Materials	54.6
12	OXY	Occidental Petroleum	Energy	53.8
13	FANG	Diamondback Energy	Energy	51.8
14	CNXC	Concentrix	Technology	51.7
15	AAL	American Airlines Group	Industrials	51.6
16	ADS	Alliance Data Systems	Technology	51.3
17	NUE	Nucor	Materials	50.9
18	PACW	PacWest Bancorp	Financials	50.2
19	ARD	Ardagh Group	Materials	47.6
20	GPS	Gap	Discretionary	47.5

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Value Bottom 20 Performers – 1Q21

%	Ticker	Name	Sector	Price Return
1	BLI	Berkeley Lights	Health Care	-43.8
2	U	Unity Software	Technology	-34.6
3	AMWL	American Well	Health Care	-31.4
4	ARRY	Array Technologies	Industrials	-30.9
5	BLUE	bluebird bio	Health Care	-30.3
6	FROG	JFrog	Technology	-29.4
7	PTON	Peloton Interactive	Discretionary	-25.9
8	VTRS	Viatis	Health Care	-25.5
9	LMND	Lemonade	Financials	-24.0
10	TREE	LendingTree	Financials	-22.2
11	MSGE	Madison Square Garden	Comm Svcs	-22.1
12	GWRE	Guidewire Software	Technology	-21.1
13	CDAY	Ceridian	Technology	-20.9
14	IONS	Ionis Pharmaceuticals	Health Care	-20.5
15	MRCY	Mercury Systems	Industrials	-19.8
16	RETA	Reata Pharmaceuticals	Health Care	-19.3
17	GRUB	GrubHub	Discretionary	-19.2
18	MIC	Macquarie Infrastructure	Industrials	-15.3
19	MSP	Datto Holding	Technology	-15.1
20	IAA	IAA	Industrials	-15.1

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Value

## Russell 1000 Value Largest Contributors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	JPM	JPMorgan Chase	Financials	2.7	69.1	1.28
2	DIS	Walt Disney	Comm Svcs	1.6	91.0	1.13
3	BAC	Bank of America	Financials	1.6	82.2	0.93
4	BRK.B	Berkshire Hathaway	Financials	3.4	39.7	0.93
5	GOOGL	Alphabet	Comm Svcs	1.3	51.4	0.61
6	JNJ	Johnson & Johnson	Health Care	2.8	25.3	0.57
7	CMCSA	Comcast	Comm Svcs	0.8	57.4	0.57
8	XOM	Exxon Mobil	Energy	1.5	47.0	0.56
9	CVX	Chevron	Energy	1.3	44.6	0.51
10	HD	Home Depot	Discretionary	0.8	63.5	0.46
11	C	Citigroup	Financials	0.9	72.7	0.46
12	LIN	Linde	Materials	0.9	61.9	0.44
13	DE	Deere & Co	Industrials	0.3	170.8	0.43
14	DHR	Danaher	Health Care	0.8	62.6	0.42
15	CAT	Caterpillar	Industrials	0.5	99.8	0.41
16	MS	Morgan Stanley	Financials	0.4	128.4	0.40
17	GS	Goldman Sachs Group	Financials	0.5	111.5	0.40
18	HON	Honeywell International	Industrials	0.5	62.2	0.38
19	TGT	Target	Discretionary	0.4	113.0	0.37
20	PG	Procter & Gamble	Staples	2.4	23.1	0.35

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Value Largest Detractors – 1-Year

%	Ticker	Name	Sector	Beg. Wt.	Price Return	Contribution
1	GILD	Gilead Sciences	Health Care	0.8	-13.6	-0.08
2	BIIB	Biogen	Health Care	0.3	-11.6	-0.04
3	FE	FirstEnergy Corp	Utilities	0.2	-13.4	-0.02
4	RTN	Raytheon Co	Industrials	0.1	-10.8	-0.01
5	VTRS	Viatis	Health Care	0.1	-6.3	-0.01
6	SBAC	SBA Communications	REITs	0.2	-5.7	-0.01
7	ED	Consolidated Edison	Utilities	0.2	-4.1	-0.01
8	IONS	Ionis Pharmaceuticals	Health Care	0.0	-25.2	-0.01
9	BMRN	BioMarin Pharmaceutical	Health Care	0.0	-39.1	-0.01
10	PRGO	Perrigo	Health Care	0.1	-15.8	0.00
11	CTXS	Citrix Systems	Technology	0.0	-0.8	0.00
12	GRUB	GrubHub	Discretionary	0.0	-13.1	0.00
13	ARRY	Array Technologies	Industrials	0.0	-29.0	0.00
14	APA	Apache	Energy	0.0	-8.3	0.00
15	EQC	Equity Commonwealth	REITs	0.0	-12.3	0.00
16	SATS	EchoStar	Technology	0.0	-24.9	0.00
17	GWRE	Guidewire Software	Technology	0.1	-8.1	0.00
18	NI	NiSource	Utilities	0.1	-3.4	0.00
19	VNT	Vontier	Technology	0.0	-9.6	0.00
20	CACC	Credit Acceptance	Financials	0.0	40.9	0.00

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

# Russell 1000 Value

## Russell 1000 Value Top 20 Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	LB	L Brands	Discretionary	435.1
2	FCX	Freeport-McMoRan	Materials	387.9
3	CPRI	Capri Holdings	Discretionary	372.7
4	TRGP	Targa Resources	Energy	359.5
5	AM	Antero Midstream	Energy	330.0
6	GPS	Gap	Discretionary	323.0
7	WSM	Williams-Sonoma	Discretionary	321.4
8	KSS	Kohl's	Discretionary	308.6
9	SIX	Six Flags Entertainment	Discretionary	270.6
10	Z	Zillow Group	Comm Svcs	259.9
11	DKS	Dick's Sporting Goods	Discretionary	258.2
12	XEC	Cimarex Energy	Energy	252.9
13	CDEV	Centennial Resource Dev	Energy	249.5
14	PINS	Pinterest	Comm Svcs	242.6
15	CLR	Continental Resources	Energy	238.6
16	QRTEA	Qurate Retail	Discretionary	235.0
17	ON	ON Semiconductor	Technology	234.5
18	ADS	Alliance Data Systems	Technology	233.1
19	AN	AutoNation	Discretionary	232.2
20	AR	Antero Resources	Energy	228.2

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse

## Russell 1000 Value Bottom 20 Performers – 1-Year

%	Ticker	Name	Sector	Price Return
1	CHKAQ	Chesapeake Energy	Energy	-65.7
2	BMRN	BioMarin Pharmaceutical	Health Care	-39.1
3	RETA	Reata Pharmaceuticals	Health Care	-38.9
4	U	Unity Software	Technology	-36.4
5	AMWL	American Well	Health Care	-35.7
6	FROG	JFrog	Technology	-35.6
7	BLUE	bluebird bio	Health Care	-34.4
8	BLI	Berkeley Lights	Health Care	-30.5
9	ARRY	Array Technologies	Industrials	-29.0
10	IONS	Ionis Pharmaceuticals	Health Care	-25.2
11	SATS	EchoStar	Technology	-24.9
12	BIGC	BigCommerce Holdings	Technology	-22.9
13	TREE	LendingTree	Financials	-21.2
14	MSP	Datto Holding	Technology	-18.4
15	VRM	Vroom	Discretionary	-16.5
16	PRGO	Perrigo	Health Care	-15.8
17	GOCO	GoHealth	Financials	-15.8
18	GILD	Gilead Sciences	Health Care	-13.6
19	FE	FirstEnergy Corp	Utilities	-13.4
20	GRUB	GrubHub	Discretionary	-13.1

Note: Return reflects period in benchmark if not included for full period

Source: Russell, FactSet, Credit Suisse



**Companies Mentioned** (Price as of 05-Apr-2021)

**APA Corporation** (APA.OQ, \$17.54)  
**AT&T** (T.N, \$30.71)  
**AbbVie Inc.** (ABBV.N, \$106.14)  
**Abbott Laboratories** (ABT.N, \$119.86)  
**Abiomed** (ABMD.OQ, \$321.5)  
**Accenture Plc** (ACN.N, \$281.13)  
**Adobe Systems Inc.** (ADBE.OQ, \$491.62)  
**Aimco** (AIV.N, \$6.42)  
**Air Products & Chemicals** (APD.N, \$289.51)  
**Align Technology, Inc.** (ALGN.OQ, \$547.94)  
**Alliance Data** (ADS.N, \$113.47)  
**Alliant Energy** (LNT.OQ, \$54.84)  
**Alphabet** (GOOGL.OQ, \$2218.96)  
**Alteryx** (AYX.N, \$84.35)  
**Amazon com Inc.** (AMZN.OQ, \$3226.73)  
**American Airlines Group Inc.** (AAL.OQ, \$24.23)  
**American Electric Power** (AEP.OQ, \$86.29)  
**American Express Co.** (AXP.N, \$146.06)  
**American Tower** (AMT.N, \$244.75)  
**Apple Inc** (AAPL.OQ, \$125.9)  
**Applied Materials Inc.** (AMAT.OQ, \$143.05)  
**AvalonBay Communities, Inc.** (AVB.N, \$185.99)  
**Bank of America Corp.** (BAC.N, \$39.8)  
**Berkeley Lights** (BLI.OQ, \$51.3)  
**Berkshire** (BRKb.N, \$262.66)  
**Best Buy** (BBY.N, \$117.99)  
**BigCommerce Hldg** (BIGC.OQ, \$59.51)  
**Bill.Com Hldg** (BILL.N, \$147.24)  
**Biogen, Inc.** (BIIB.OQ, \$277.88)  
**Black Kngt** (BKI.N, \$74.63)  
**Boeing** (BA.N, \$259.36)  
**Booking Holdings Inc.** (BKNG.OQ, \$2409.18)  
**Boston Properties, Inc.** (BXP.N, \$104.02)  
**Boston Scientific Corp.** (BSX.N, \$39.04)  
**Broadcom Ltd** (AVGO.OQ, \$488.48)  
**CIT Group Inc.** (CIT.N, \$51.82)  
**CMS Energy Corp** (CMS.N, \$61.48)  
**Cadence Design System** (CDNS.OQ, \$145.87)  
**Cantel Medical** (CMD.N, \$82.7)  
**Capri Holdings** (CPRI.N, \$50.2)  
**Carnival Corporation** (CCL.N, \$28.11)  
**Carrier Global Corporation** (CARR.N, \$42.58)  
**Carvana** (CVNA.N, \$267.33)  
**Caterpillar Inc.** (CAT.N, \$233.71)  
**Chevron Corporation** (CVX.N, \$104.51)  
**Cimarex Energy Co.** (XEC.N, \$61.88)  
**Cisco Systems** (CSCO.OQ, \$52.41)  
**Citigroup Inc.** (C.N, \$72.75)  
**Coherent** (COHR.OQ, \$259.89)  
**Colgate-Palmolive Company** (CL.N, \$79.53)  
**Colony Capital** (CLNY.N, \$6.71)  
**Comcast Corp.** (CMCSA.OQ, \$54.8)  
**ConocoPhillips** (COP.N, \$52.21)  
**Consolidated Edison** (ED.N, \$75.28)  
**Costco Wholesale** (COST.OQ, \$360.82)  
**Coty Inc** (COTY.N, \$9.07)  
**CrowdStrike, Inc.** (CRWD.OQ, \$186.62)  
**Danaher Corporation** (DHR.N, \$226.53)  
**Datto Holding Corp** (MSP.N, \$23.39)  
**Deere & Co.** (DE.N, \$374.81)  
**Delta Air Lines, Inc.** (DAL.N, \$50.25)  
**Devon Energy Corporation** (DVN.N, \$22.46)  
**Diamondback Energy, Inc.** (FANG.OQ, \$75.4)  
**Discovery Inc.** (DISCA.OQ, \$41.64)  
**DocuSign** (DOCU.OQ, \$205.65)  
**Dollar General Corporation** (DG.N, \$207.78)  
**Dominion Energy** (D.N, \$76.41)  
**Duke Energy** (DUK.N, \$96.93)  
**EOG Resources, Inc.** (EOG.N, \$71.79)  
**ETSY** (ETSY.OQ, \$197.2)  
**Eli Lilly and Co.** (LLY.N, \$184.89)  
**Empire St Realty** (ESRT.N, \$11.46)  
**Enphase Energy** (ENPH.OQ, \$149.42)  
**Energys Corp** (ETR.N, \$100.53)  
**Equinix, Inc.** (EQIX.OQ, \$690.24)  
**Equity Residential** (EQR.N, \$72.15)  
**Expedia** (EXPE.OQ, \$176.02)  
**ExxonMobil Corporation** (XOM.N, \$56.5)  
**Facebook Inc.** (FB.OQ, \$308.91)  
**FedEx Corporation** (FDX.N, \$281.57)  
**FirstEnergy Corp** (FE.N, \$34.8)  
**Freeport-McMoRan** (FCX.N, \$35.36)  
**Generac Hldg** (GNRC.N, \$325.04)  
**General Electric** (GE.N, \$13.46)  
**Gilead Sciences, Inc** (GILD.OQ, \$66.34)  
**Global Payments** (GPN.N, \$209.91)  
**Goldman Sachs Group, Inc.** (GS.N, \$323.54)

**Grocery Outlet** (GO.OQ, \$37.48)  
**Grubhub Inc.** (GRUB.N, \$63.81)  
**H&R Block, Inc.** (HRB.N, \$22.45)  
**Helmerich & Payne, Inc.** (HP.N, \$26.85)  
**Hess Corporation** (HES.N, \$70.76)  
**Hilton Worldwide Holdings** (HLT.N, \$125.4)  
**HollyFrontier Corporation** (HFC.N, \$36.99)  
**Home Depot** (HD.N, \$315.4)  
**Honeywell International Inc.** (HON.N, \$219.27)  
**Horizon Therapeu** (HZNP.OQ, \$90.82)  
**Howard Hugh** (HHC.N, \$98.2)  
**HubSpot** (HUBS.N, \$475.27)  
**IDEXX Laboratories** (IDXX.OQ, \$491.31)  
**Illumina** (ILMN.OQ, \$384.54)  
**Intel Corp.** (INTC.OQ, \$66.54)  
**InterActiveCorp** (IAC.OQ, \$225.39)  
**International Business Machines** (IBM.N, \$135.93)  
**JPMorgan Chase & Co.** (JPM.N, \$153.62)  
**Jfrog** (FROG.OQ, \$44.42)  
**Johnson & Johnson** (JNJ.N, \$163.43)  
**KLA Corporation** (KLAC.OQ, \$355.08)  
**Kimco Realty** (KIM.N, \$19.05)  
**Kinder Morgan Inc.** (KMI.N, \$16.66)  
**Kohl's Corporation** (KSS.N, \$59.07)  
**L Brands, Inc.** (LB.N, \$61.76)  
**LPL Financial Services** (LPLA.OQ, \$145.18)  
**Lam Research Corp.** (LRCX.OQ, \$660.8)  
**Lemonade Inc** (LMND.N, \$92.05)  
**Lincoln National** (LNC.N, \$62.55)  
**Live Nation** (LYV.N, \$87.55)  
**Lockheed Martin Corporation** (LMT.N, \$378.75)  
**MGM Resorts International** (MGM.N, \$41.7)  
**Macy's Inc.** (M.N, \$15.79)  
**Marathon Oil Corporation** (MRO.N, \$11.19)  
**Marriott International** (MAR.OQ, \$150.93)  
**MasterCard Inc.** (MA.N, \$368.32)  
**McDonald's Corporation** (MCD.N, \$228.85)  
**Merck & Co Inc.** (MRK.N, \$77.0)  
**Micron Technology Inc.** (MU.OQ, \$93.75)  
**Microsoft** (MSFT.OQ, \$249.07)  
**Moderna Inc.** (MRNA.OQ, \$129.91)  
**MongoDB** (MDB.OQ, \$289.6)  
**Morgan Stanley** (MS.N, \$78.0)  
**Motorola Solutions** (MSI.N, \$191.34)  
**Murphy Oil Corporation** (MUR.N, \$16.3)  
**NVIDIA Corporation** (NVDA.OQ, \$559.5)  
**Netflix Inc.** (NFLX.OQ, \$540.67)  
**Newmont** (NEM.N, \$62.49)  
**Nexstar Broadcasting Group** (NXST.OQ, \$141.41)  
**Nike Inc.** (NKE.N, \$135.12)  
**Noble Energy, Inc.** (NBL.OQ^J20)  
**Nordstrom, Inc.** (JWN.N, \$36.83)  
**Norwegian Cruise Line Holdings** (NCLH.N, \$29.71)  
**ONEOK Inc** (OKE.N, \$51.03)  
**OUTFRONT Media** (OUT.N, \$22.09)  
**Occidental Petroleum Corporation** (OXY.N, \$25.31)  
**Oracle Corporation** (ORCL.N, \$74.16)  
**Park Hotels** (PK.N, \$21.8)  
**PayPal** (PYPL.OQ, \$251.02)  
**PepsiCo** (PEP.OQ, \$143.16)  
**Pinnacle West Capital Corp.** (PNW.N, \$83.05)  
**Pinterest** (PINS.N, \$79.53)  
**Pioneer Natural Resources Company** (PXD.N, \$152.18)  
**Procter & Gamble** (PG.N, \$136.45)  
**Progressive Corporation** (PGR.N, \$96.72)  
**Prologis, Inc.** (PLD.N, \$108.37)  
**QUALCOMM Inc.** (QCOM.OQ, \$140.33)  
**Quanta Services** (PWR.N, \$91.93)  
**Quidel** (QDEL.OQ, \$132.21)  
**Raytheon Company** (RTN.N^D20)  
**Raytheon Technologies** (RTX.N, \$77.91)  
**Regeneron Pharmaceuticals, Inc.** (REGN.OQ, \$484.56)  
**Roku** (ROKU.OQ, \$328.29)  
**Rollins** (ROL.N, \$35.39)  
**Royal Gold** (RGLD.OQ, \$110.71)  
**SBA Commns** (SBAC.OQ, \$285.11)  
**SLM Corp** (SLM.OQ, \$18.74)  
**SVB Financial Group** (SIVB.OQ, \$490.02)  
**Sabre** (SABR.OQ, \$15.56)  
**Salesforce.com** (CRM.N, \$220.29)  
**Sarepta Therapeutics, Inc.** (SRPT.OQ, \$75.61)  
**Schlumberger** (SLB.N, \$27.55)  
**Sempra USA** (SRE.N, \$133.84)  
**Signature Bank** (SBNY.OQ, \$228.19)  
**Simon Property Group, Inc.** (SPG.N, \$115.05)  
**SolarWinds** (SWI.N, \$17.51)  
**Southwest Airlines Co.** (LUV.N, \$62.97)  
**Spirit AeroSystems** (SPR.N, \$49.35)

**Splunk, Inc.** (SPLK.OQ, \$140.48)  
**Square** (SQ.N, \$229.95)  
**Tandem Diabetes** (TNDM.OQ, \$86.06)  
**TechnipFMC** (FTI.N, \$7.85)  
**Teradata Corp** (TDC.N, \$40.95)  
**Tesla Inc** (TSLA.OQ, \$691.05)  
**The Charles Schwab Corp** (SCHW.N, \$68.15)  
**The Clorox Company** (CLX.N, \$194.4)  
**The Coca-Cola Company** (KO.N, \$52.81)  
**The Walt Disney Company** (DIS.N, \$188.5)  
**Thermo Fisher** (TMO.N, \$465.39)  
**Trade Desk** (TTD.OQ, \$653.18)  
**Trane Technologies** (TT.N, \$167.45)  
**TransDigm** (TDG.N, \$603.77)  
**TripAdvisor, Inc.** (TRIP.OQ, \$56.79)  
**Twilio** (TWLO.N, \$348.43)  
**Twitter** (TWTR.N, \$64.24)  
**Under Armour, Inc.** (UAA.N, \$22.97)  
**United Airlines Holdings, Inc.** (UAL.OQ, \$59.29)  
**United Rentals** (URI.N, \$331.53)  
**UnitedHealth Group Inc.** (UNH.N, \$370.18)  
**Unity Software Inc.** (U.N, \$100.6)  
**Valero Energy Corporation** (VLO.N, \$74.62)  
**Verisk Analytics** (VRSK.OQ, \$181.55)  
**Verizon Communications** (VZ.N, \$58.87)  
**ViacomCBS Inc.** (VIAC.OQ, \$42.9)  
**Virgin Galactic** (SPCE.N, \$29.6)  
**Visa Inc.** (V.N, \$219.04)  
**WEC Energy** (WEC.N, \$93.81)  
**WEX** (WEX.N, \$215.17)  
**Walmart Inc.** (WMT.N, \$139.43)  
**Wayfair Inc.** (W.N, \$323.73)  
**Wells Fargo & Company** (WFC.N, \$39.48)  
**Western Alliance Bancorporation** (WAL.N, \$93.09)  
**Wynn Resorts Ltd** (WYNN.OQ, \$131.07)  
**Xcel Energy** (XEL.OQ, \$68.11)  
**Xerox** (XRX.N, \$24.78)  
**Zebra Technologies Corporation** (ZBRA.OQ, \$492.8)  
**Zillow Group** (Z.OQ, \$133.48)  
**Zoom Video Communications** (ZM.OQ, \$323.96)  
**Zscaler** (ZS.OQ, \$175.19)  
**bluebird bio** (BLUE.OQ, \$31.1)

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**Neutral (N)** : The stock's total return is expected to be in line with the relevant benchmark\* over the next 12 months.

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Restricted	2%	

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This research report is authored by:

**Credit Suisse Securities (USA) LLC** Manish Bangard, CFA ; Jonathan Golub, CFA ; Patrick Palfrey ; Mark Coates, CFA ; Chandni Chellappa ; Katherine Zhou

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