

FACTOR FRIDAY

February 2, 2024

FACTOR: Low Volatility

Each Friday, we single out an “investment factor” and identify the best and worst chart patterns (by our work) among the 100 stocks in the S&P 1500 Composite Index that rank highest/best, by the “factor” in question.

This week, the factor is: **Low Volatility**

- Dividend Yield
- Earnings Growth
- Earnings Revisions
- High Leverage
- Low Price/Earnings Ratio
- Low Volatility**
- Momentum
- Quality
- Revenue Growth
- Share Buybacks
- Short Interest
- Value

Trade well,

-Carter

Volatility:

Measure of risk of price moves for a security calculated from the standard deviation of day to day logarithmic historical price changes. Determined by the period set and the number of data points returned within the interval or within the start-date / end-date range.

100 Stocks in the S&P 1500 Composite Index with the **Lowest Volatility**

Page 1 of 2

<u>Ticker</u>	<u>Company</u>	<u>6-Month Volatility</u>	<u>Ticker</u>	<u>Company</u>	<u>6-Month Volatility</u>
BRK/B	Berkshire Hathaway Inc. Class B	12.45	ATR	AptarGroup, Inc.	16.45
RSG	Republic Services, Inc.	13.57	WMT	Walmart Inc.	16.70
KO	Coca-Cola Company	14.04	LIN	Linde plc	16.83
MCD	McDonald's Corporation	14.08	HIG	Hartford Financial Services Group Inc.	16.86
L	Loews Corporation	14.48	VRSK	Verisk Analytics Inc	16.86
V	Visa Inc. Class A	14.57	ECL	Ecolab Inc.	16.95
ROP	Roper Technologies, Inc.	14.81	LH	Laboratory Corp. of America Holdings	17.27
MMC	Marsh & McLennan Companies, Inc.	15.24	COST	Costco Wholesale Corporation	17.42
PNM	PNM Resources, Inc.	15.30	HON	Honeywell International Inc.	17.44
CL	Colgate-Palmolive Company	15.35	ATO	Atmos Energy Corporation	17.48
PG	Procter & Gamble Company	15.47	TMUS	T-Mobile US, Inc.	17.49
WM	Waste Management, Inc.	15.51	KMI	Kinder Morgan Inc Class P	17.49
JPM	JPMorgan Chase & Co.	15.60	MSI	Motorola Solutions, Inc.	17.50
GL	Globe Life Inc.	15.64	SEIC	SEI Investments Company	17.53
YUM	Yum! Brands, Inc.	15.92	OTIS	Otis Worldwide Corporation	17.53
TJX	TJX Companies Inc	15.95	CME	CME Group Inc. Class A	17.58
PEP	PepsiCo, Inc.	16.06	KHC	Kraft Heinz Company	17.59
JNJ	Johnson & Johnson	16.14	DUK	Duke Energy Corporation	17.61
PM	Philip Morris International Inc.	16.22	AKAM	Akamai Technologies, Inc.	17.74
COR	Cencora, Inc.	16.25	BR	Broadridge Financial Solutions, Inc.	17.79
KMB	Kimberly-Clark Corporation	16.25	MCS	Marcus Corporation	17.87
FI	Fiserv, Inc.	16.28	CTAS	Cintas Corporation	18.04
AME	AMETEK, Inc.	16.29	ED	Consolidated Edison, Inc.	18.13
ICE	Intercontinental Exchange, Inc.	16.29	CBOE	Cboe Global Markets Inc	18.19
MA	Mastercard Incorporated Class A	16.33	ABBV	AbbVie, Inc.	18.23

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Page 2 of 2

<u>Ticker</u>	<u>Company</u>	<u>6-Month Volatility</u>	<u>Ticker</u>	<u>Company</u>	<u>6-Month Volatility</u>
DRI	Darden Restaurants, Inc.	18.23	KDP	Keurig Dr Pepper Inc.	18.79
ITW	Illinois Tool Works Inc.	18.26	AJG	Arthur J. Gallagher & Co.	18.80
AIG	American International Group, Inc.	18.28	LMT	Lockheed Martin Corporation	18.81
APH	Amphenol Corporation Class A	18.30	PEG	Public Service Enterprise Group Inc	18.84
GLPI	Gaming and Leisure Properties, Inc.	18.36	MCO	Moody's Corporation	18.87
MDLZ	Mondelez International, Inc. Class A	18.40	EA	Electronic Arts Inc.	18.88
ABT	Abbott Laboratories	18.41	KR	Kroger Co.	18.89
GD	General Dynamics Corporation	18.45	NDSN	Nordson Corporation	18.92
SYZ	Sysco Corporation	18.47	SRE	Sempra	18.94
TRV	Travelers Companies, Inc.	18.48	HOLX	Hologic, Inc.	18.98
CSX	CSX Corporation	18.50	VRSN	VeriSign, Inc.	19.01
HSY	Hershey Company	18.51	CW	Curtiss-Wright Corporation	19.09
DGX	Quest Diagnostics Incorporated	18.53	CHD	Church & Dwight Co., Inc.	19.13
STZ	Constellation Brands, Inc. Class A	18.54	MDT	Medtronic Plc	19.19
CB	Chubb Limited	18.54	CTRE	CareTrust REIT, Inc.	19.20
ADC	Agree Realty Corporation	18.56	CNP	CenterPoint Energy, Inc.	19.23
SO	Southern Company	18.56	FFIV	F5, Inc.	19.24
DTM	DT Midstream, Inc.	18.59	MCK	McKesson Corporation	19.25
FDS	FactSet Research Systems Inc.	18.61	LTC	LTC Properties, Inc.	19.26
POST	Post Holdings, Inc.	18.62	EHC	Encompass Health Corporation	19.28
GIS	General Mills, Inc.	18.65	XEL	Xcel Energy Inc.	19.34
CDW	CDW Corporation	18.66	IBM	International Business Machines Corp	19.35
WMB	Williams Companies, Inc.	18.67	VOYA	Voya Financial, Inc.	19.38
MRK	Merck & Co., Inc.	18.69	SNA	Snap-on Incorporated	19.40
PPL	PPL Corporation	18.77	HD	Home Depot, Inc.	19.42



FACTOR: Low Volatility

Low Volatility – BUYS

Charts patterns judged to be “good/timely” on the long side

<u>Ticker</u>	<u>Company</u>	<u>Price</u>	<u>Sub Industry</u>	<u>Sector</u>	<u>Market Cap (billions)</u>
ABBV	AbbVie, Inc.	169	Biotechnology	Health Care	299.3
AIG	American International Group, Inc.	69.9	Insurance	Financials	49.1
AME	AMETEK, Inc.	167	Electrical Equipment	Industrials	38.5
ATR	AptarGroup, Inc.	130	Containers & Packaging	Materials	8.6
BRK.B	Berkshire Hathaway Inc. Class B	391	Financial Services	Financials	848.2
CHD	Church & Dwight Co., Inc.	100	Household Products	Consumer Staples	24.7
EHC	Encompass Health Corporation	72.9	Health Care Providers & Services	Health Care	7.3
FDS	FactSet Research Systems Inc.	484	Capital Markets	Financials	18.5
GD	General Dynamics Corporation	266	Aerospace & Defense	Industrials	72.7
HD	Home Depot, Inc.	355	Specialty Retail	Consumer Discretionary	353.3
ICE	Intercontinental Exchange, Inc.	129	Capital Markets	Financials	73.6
LH	Laboratory Corporation of America	223	Health Care Providers & Services	Health Care	18.9
MCD	McDonald's Corporation	295	Hotels Restaurants & Leisure	Consumer Discretionary	213.8
MCK	McKesson Corporation	505	Health Care Providers & Services	Health Care	67.3
MDLZ	Mondelez International, Inc. Class A	76.6	Food Products	Consumer Staples	104.2
MDT	Medtronic Plc	87.7	Health Care Equipment & Supplies	Health Care	116.6
OTIS	Otis Worldwide Corporation	90.5	Machinery	Industrials	37.0
PG	Procter & Gamble Company	158	Household Products	Consumer Staples	372.6
POST	Post Holdings, Inc.	99.6	Food Products	Consumer Staples	6.0
ROP	Roper Technologies, Inc.	547	Software	Information Technology	58.5
SEIC	SEI Investments Company	66.6	Capital Markets	Financials	8.8
SNA	Snap-on Incorporated	292	Machinery	Industrials	15.4
TJX	TJX Companies Inc	97.1	Specialty Retail	Consumer Discretionary	110.7
VRSK	Verisk Analytics Inc	247	Professional Services	Industrials	35.8



FACTOR: Low Volatility

Low Volatility – SELLS

Charts patterns judged to be “good/timely” on the short side

<u>Ticker</u>	<u>Company</u>	<u>Price</u>	<u>Sub Industry</u>	<u>Sector</u>	<u>Market Cap (billions)</u>
ADC	Agree Realty Corporation	59.3	Retail REITs	Real Estate	6.0
CBOE	Cboe Global Markets Inc	182	Capital Markets	Financials	19.2
CNP	CenterPoint Energy, Inc.	27.9	Multi-Utilities	Utilities	17.6
COR	Cencora, Inc.	235	Health Care Providers & Services	Health Care	46.8
COST	Costco Wholesale Corporation	709	Consumer Staples Distr. & Retail	Consumer Staples	314.4
CTAS	Cintas Corporation	618	Commercial Services & Supplies	Industrials	62.7
DGX	Quest Diagnostics Incorporated	125	Health Care Providers & Services	Health Care	14.1
GLPI	Gaming and Leisure Properties, Inc.	45.3	Specialized REITs	Real Estate	12.1
HIG	Hartford Financial Services Group	91.1	Insurance	Financials	27.4
HON	Honeywell International Inc.	196	Industrial Conglomerates	Industrials	129.4
JNJ	Johnson & Johnson	156	Pharmaceuticals	Health Care	376.8
KDP	Keurig Dr Pepper Inc.	31.5	Beverages	Consumer Staples	44.0
KMB	Kimberly-Clark Corporation	122	Household Products	Consumer Staples	41.3
LMT	Lockheed Martin Corporation	426	Aerospace & Defense	Industrials	103.0
LTC	LTC Properties, Inc.	30.9	Health Care REITs	Real Estate	1.3
MCS	Marcus Corporation	13.6	Entertainment	Communication Services	0.4
PEG	Public Service Enterprise Group Inc	58.2	Multi-Utilities	Utilities	29.0
PEP	PepsiCo, Inc.	171	Beverages	Consumer Staples	234.9
PM	Philip Morris International Inc.	92.4	Tobacco	Consumer Staples	143.5
VRSN	VeriSign, Inc.	200	IT Services	Information Technology	20.4
XEL	Xcel Energy Inc.	59.7	Electric Utilities	Utilities	33.0

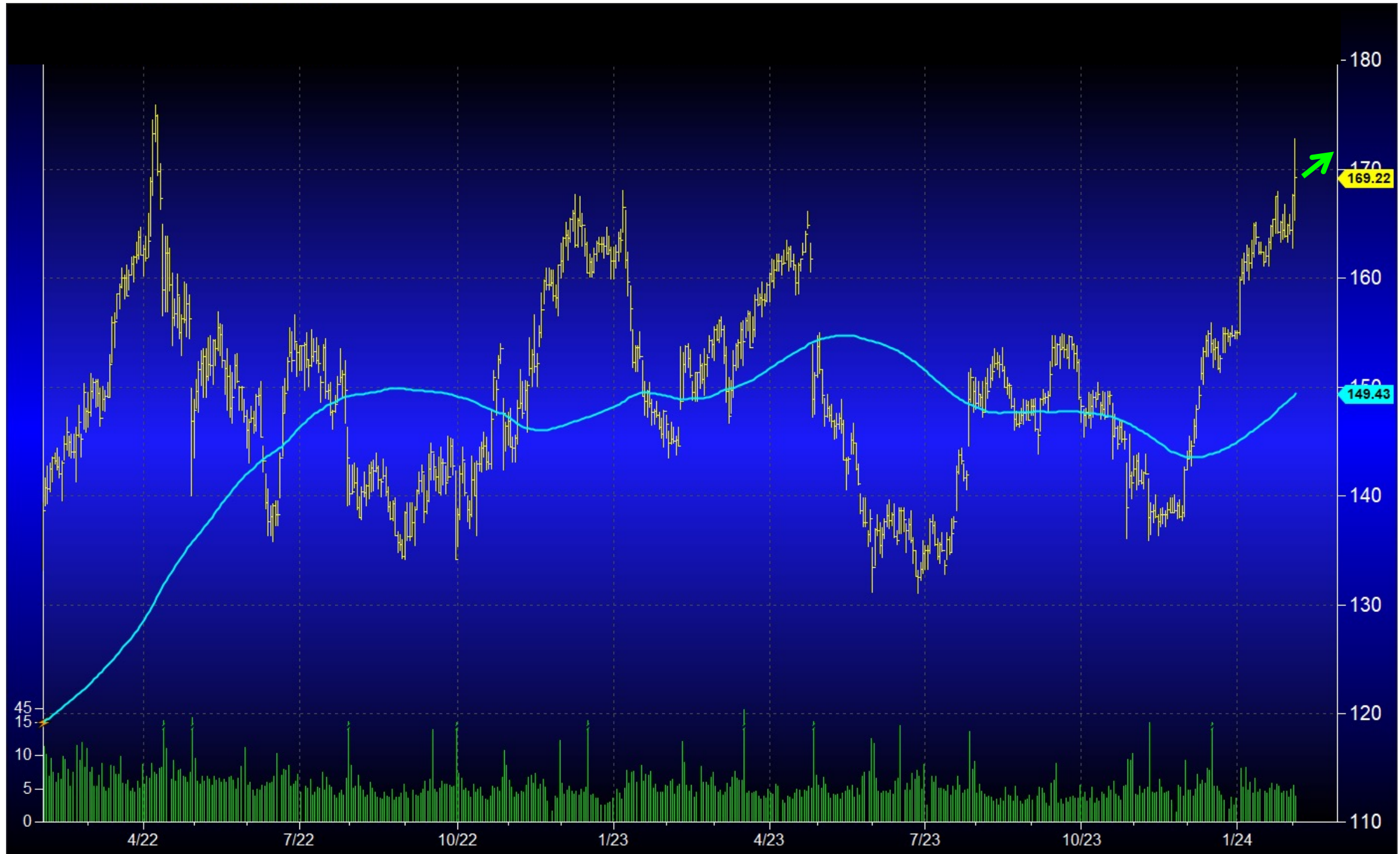
FACTOR: Low Volatility

Low Volatility BUYS

Please see a chart pattern for each, on the pages that follow...

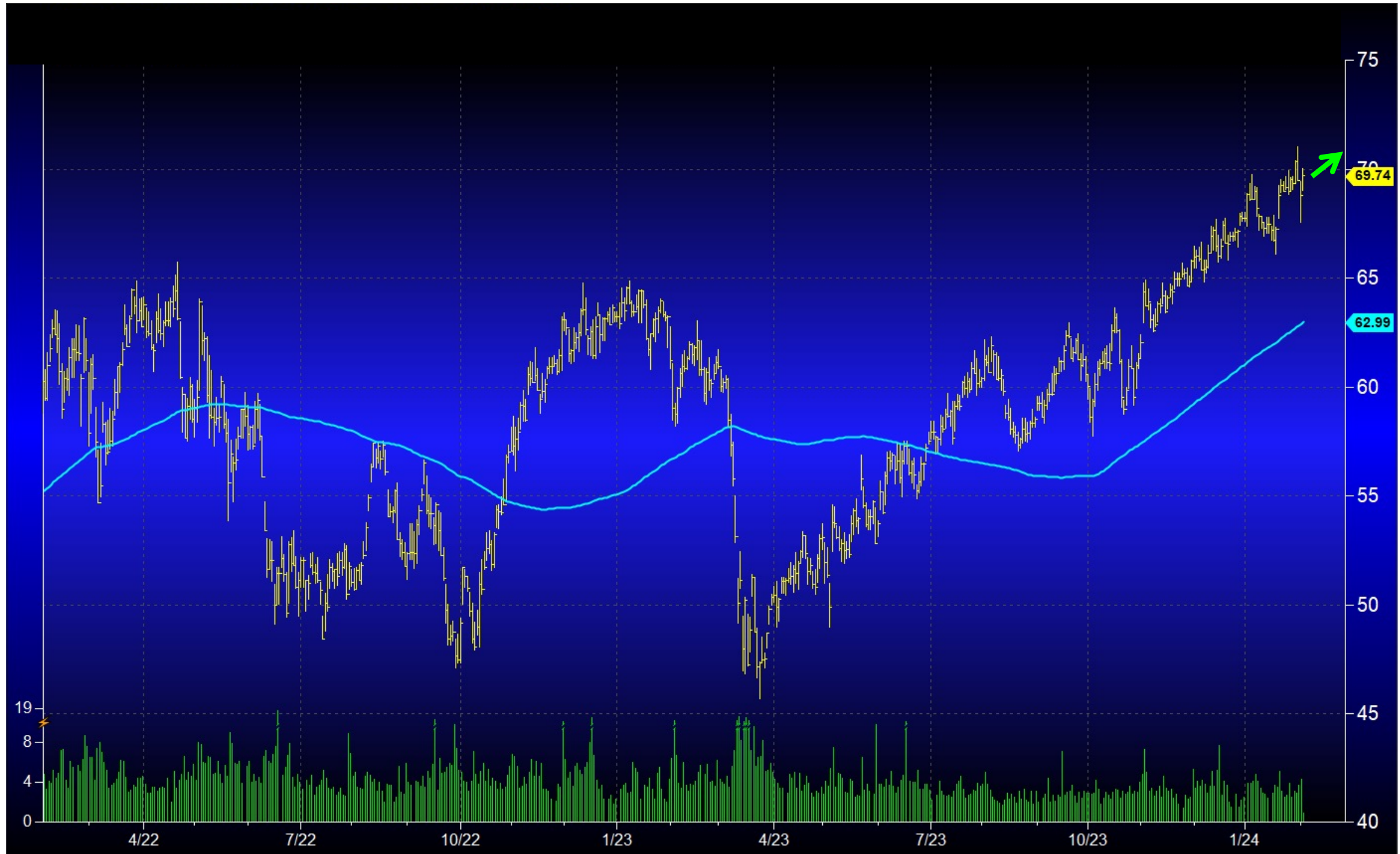
FACTOR: Low Volatility

BUY: AbbVie (ABBV)



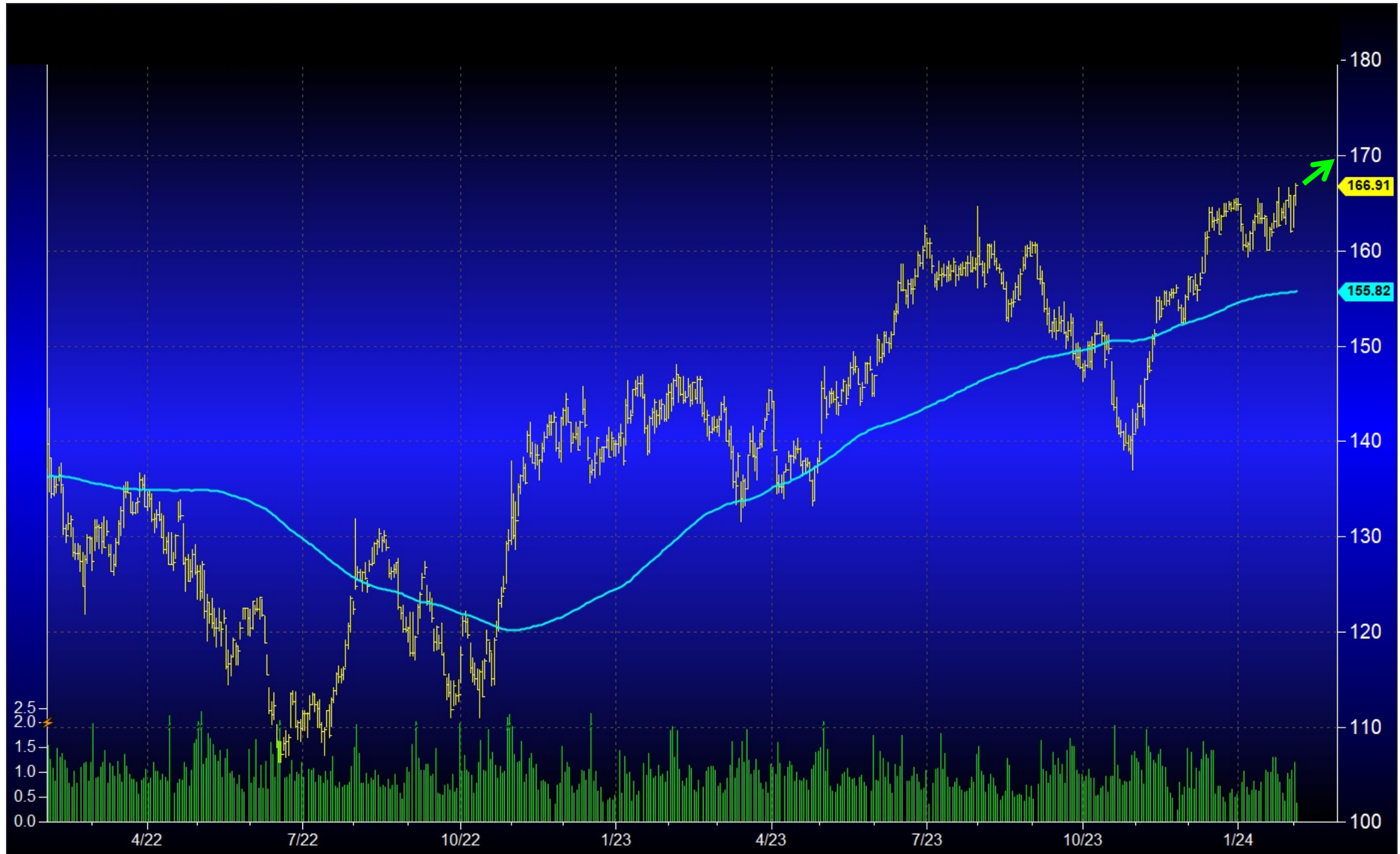
FACTOR: Low Volatility

BUY: American International Group (AIG)



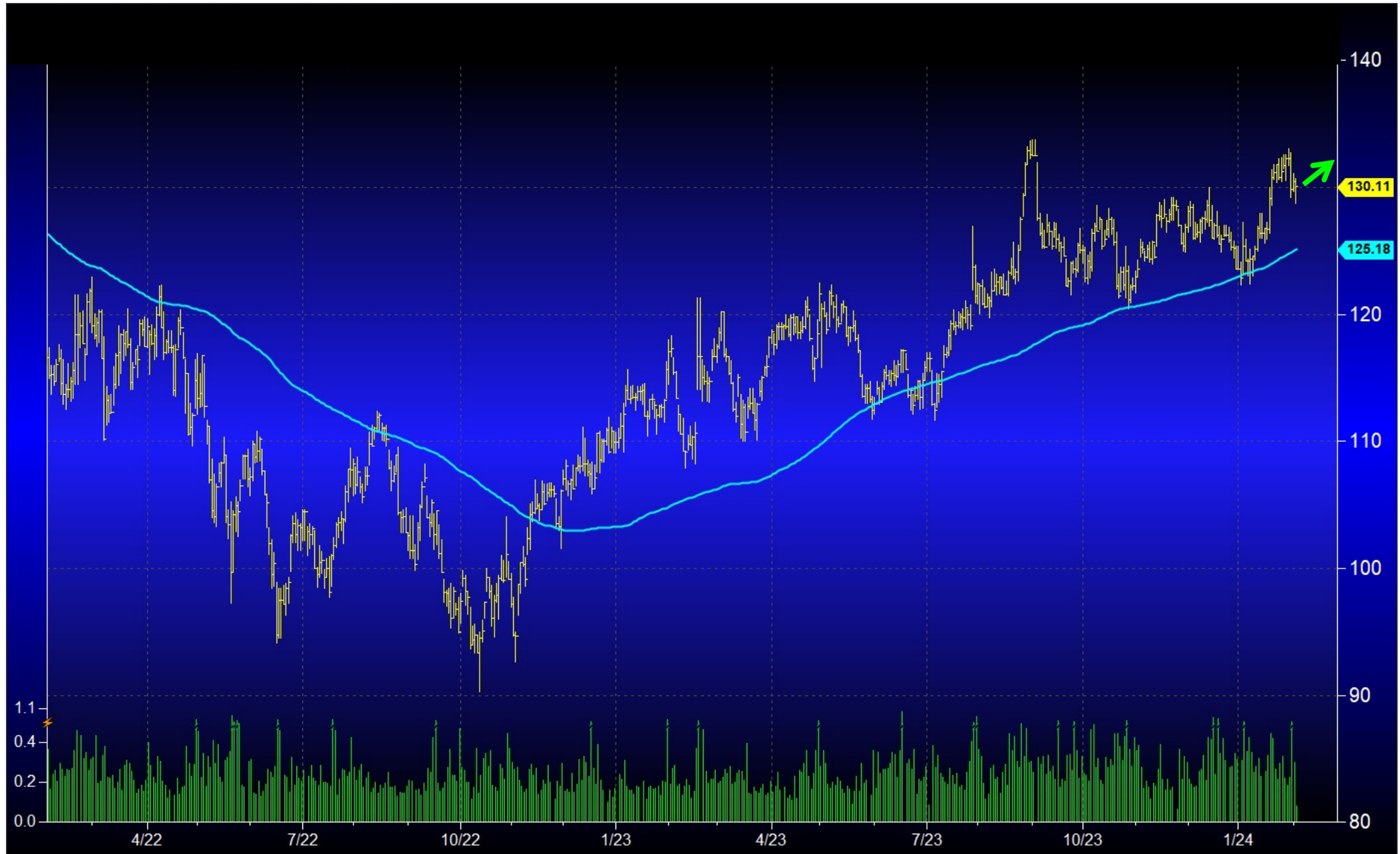
FACTOR: Low Volatility

BUY: AMETEK (AME)



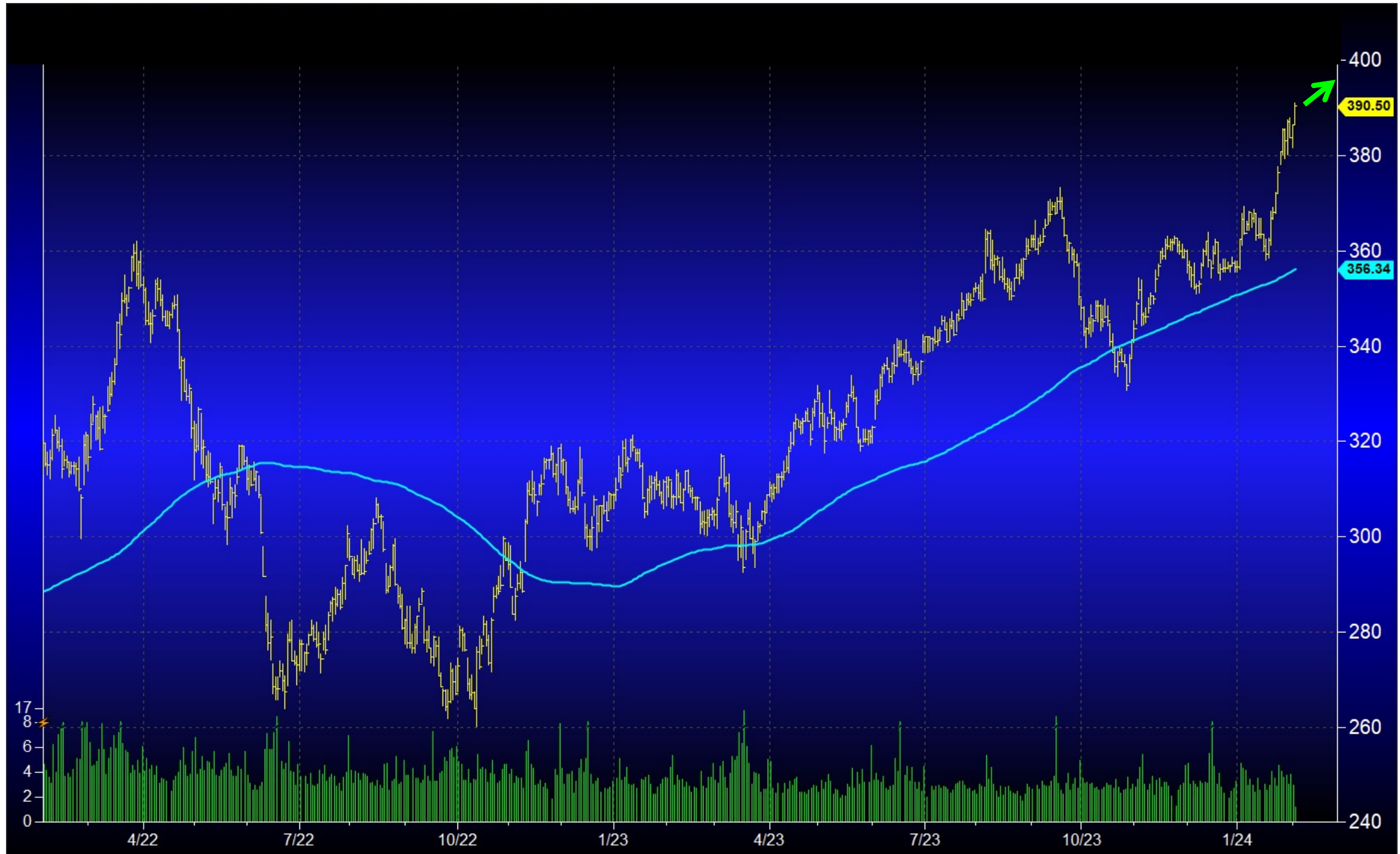
FACTOR: Low Volatility

BUY: AptarGroup (ATR)



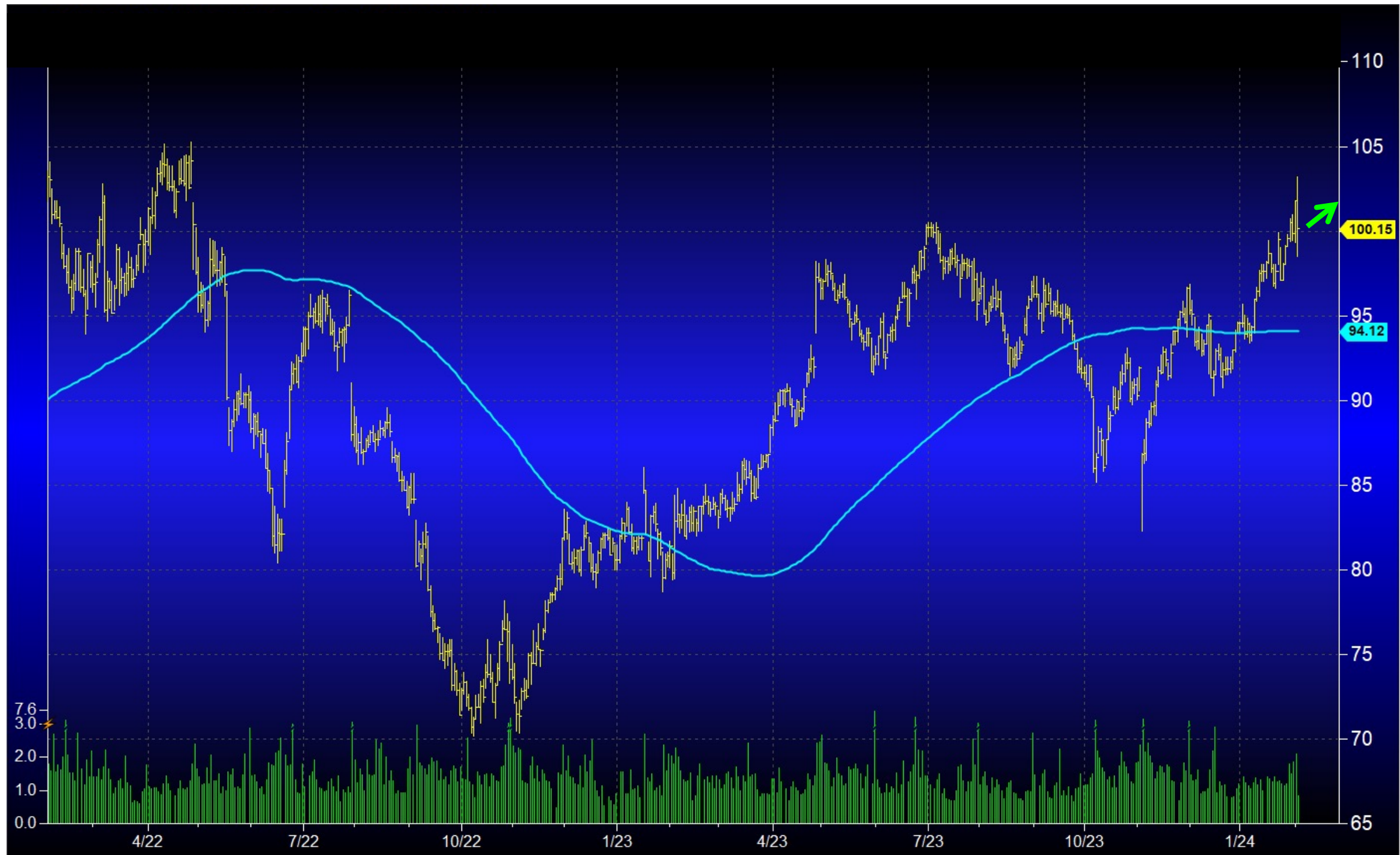
FACTOR: Low Volatility

BUY: Berkshire Hathaway (BRK/B)



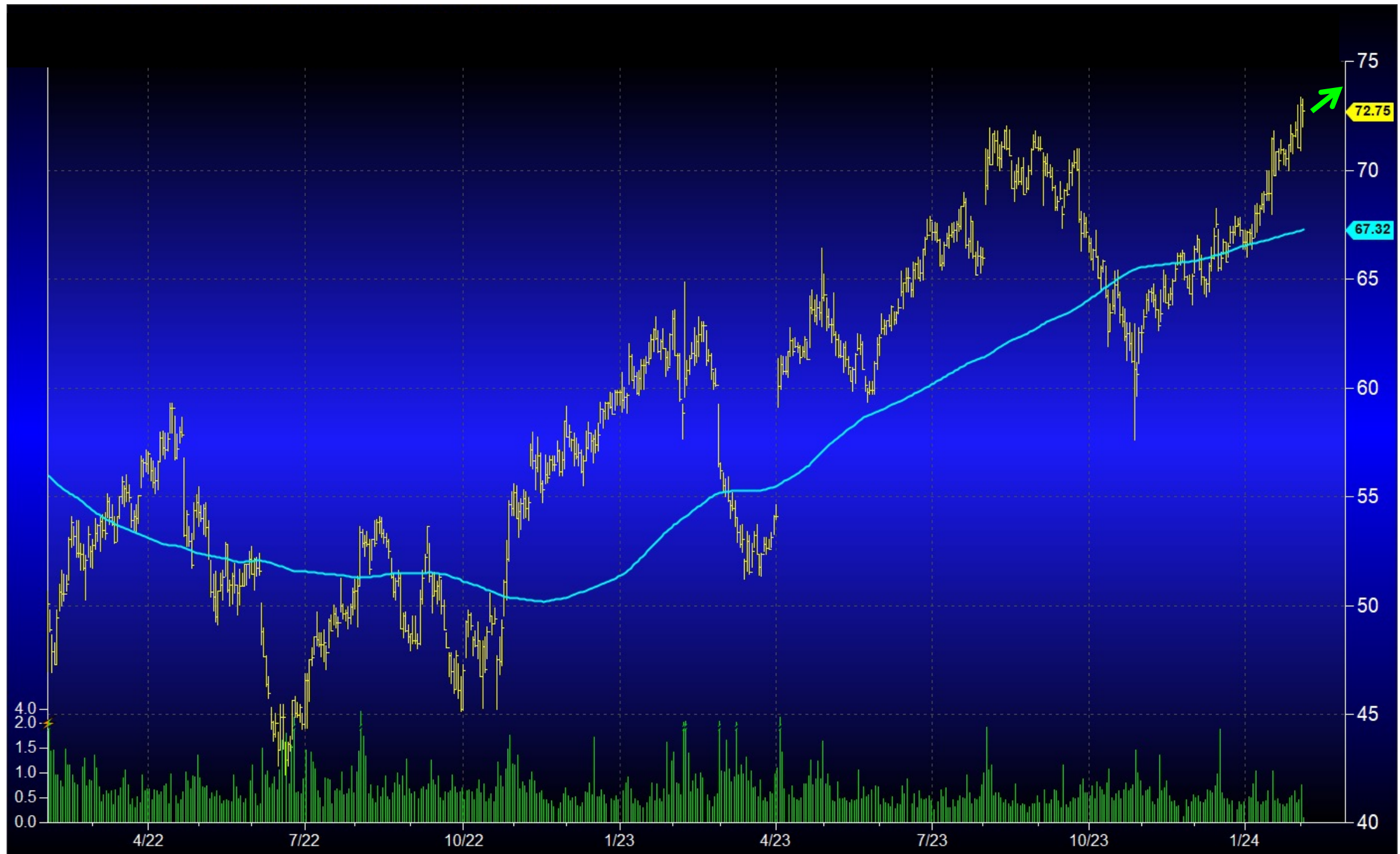
FACTOR: Low Volatility

BUY: Church & Dwight Co. (CHD)



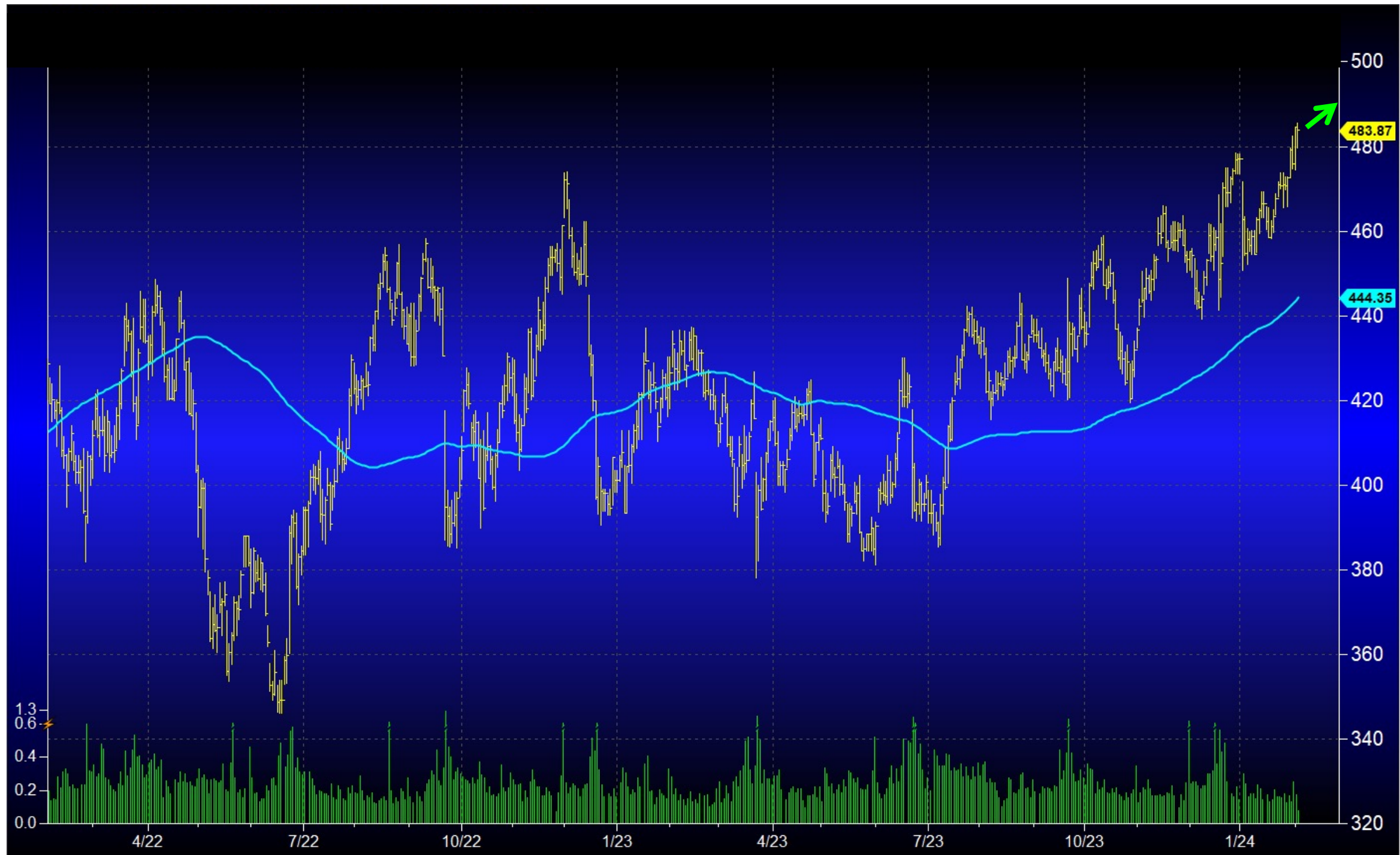
FACTOR: Low Volatility

BUY: Encompass Health Corporation (EHC)



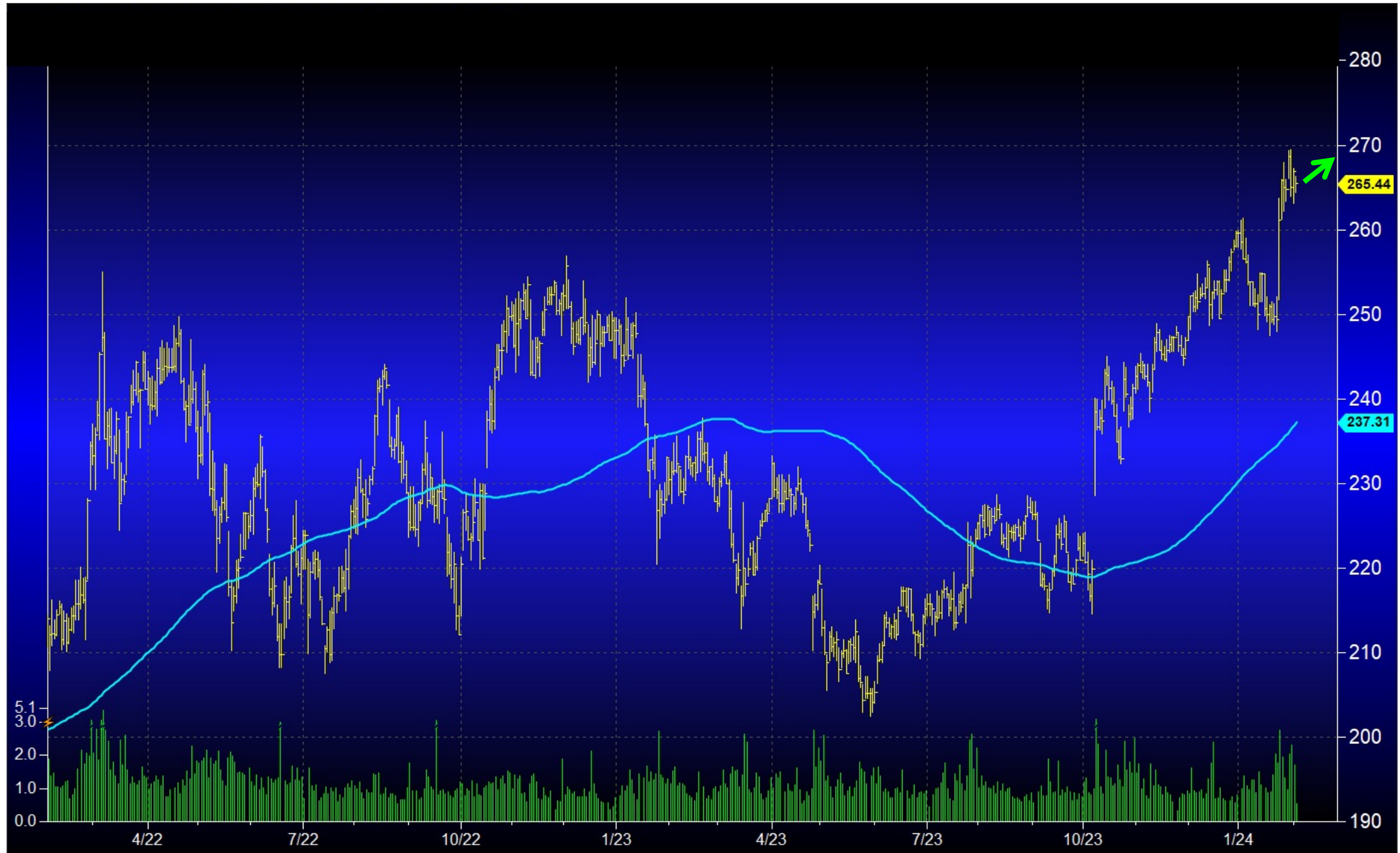
FACTOR: Low Volatility

BUY: FactSet Research Systems (FDS)



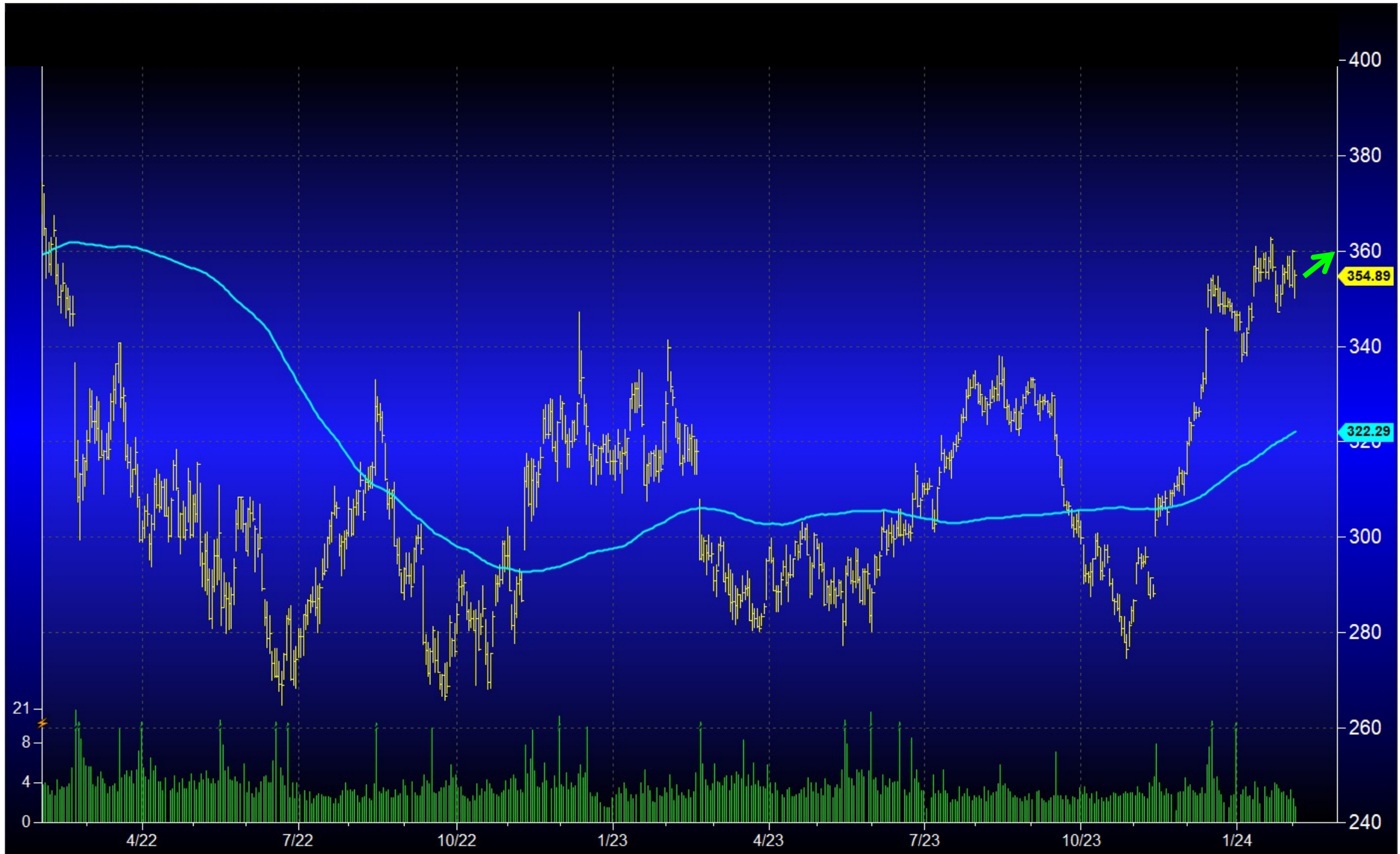
FACTOR: Low Volatility

BUY: General Dynamics Corporation (GD)



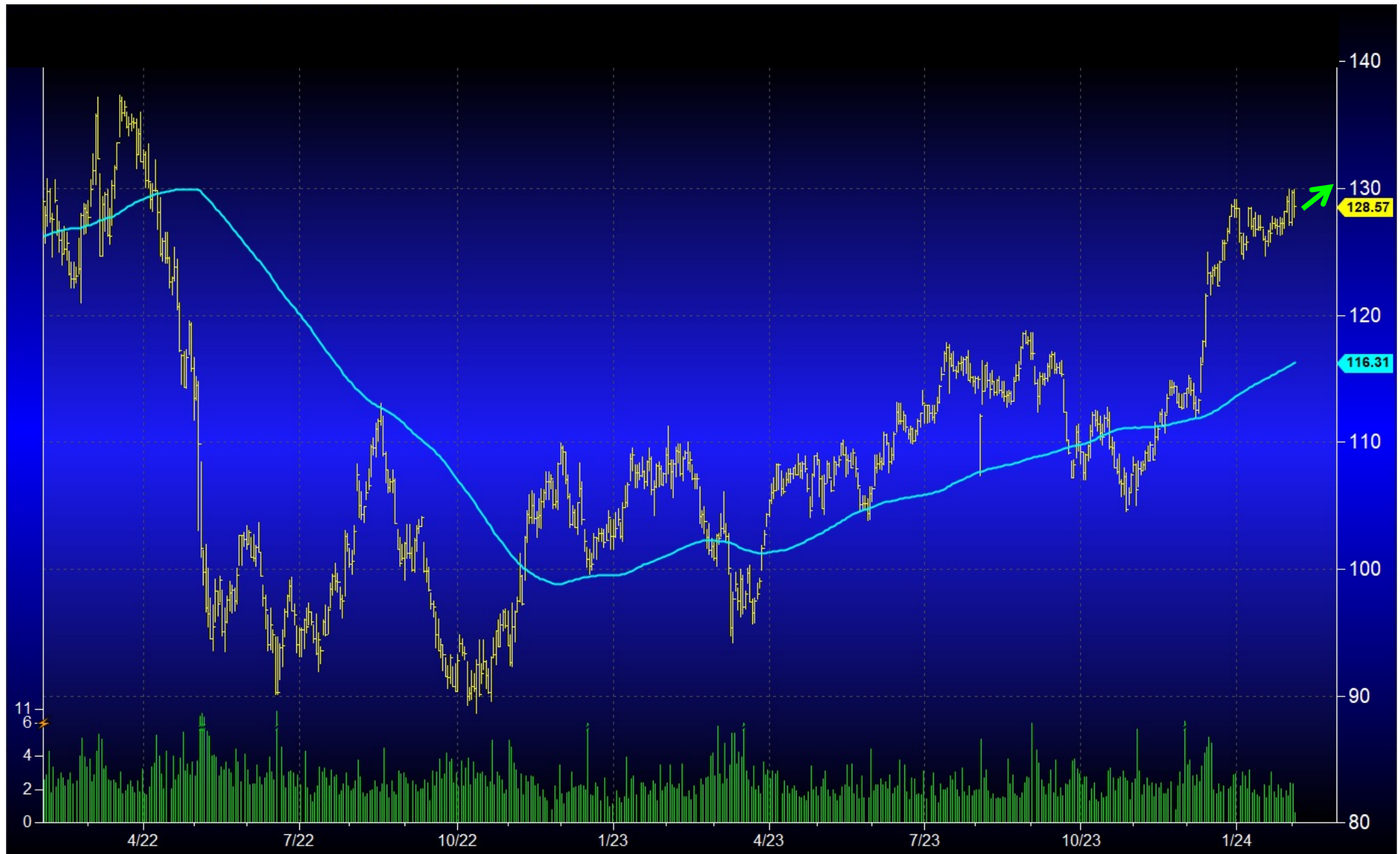
FACTOR: Low Volatility

BUY: Home Depot (HD)



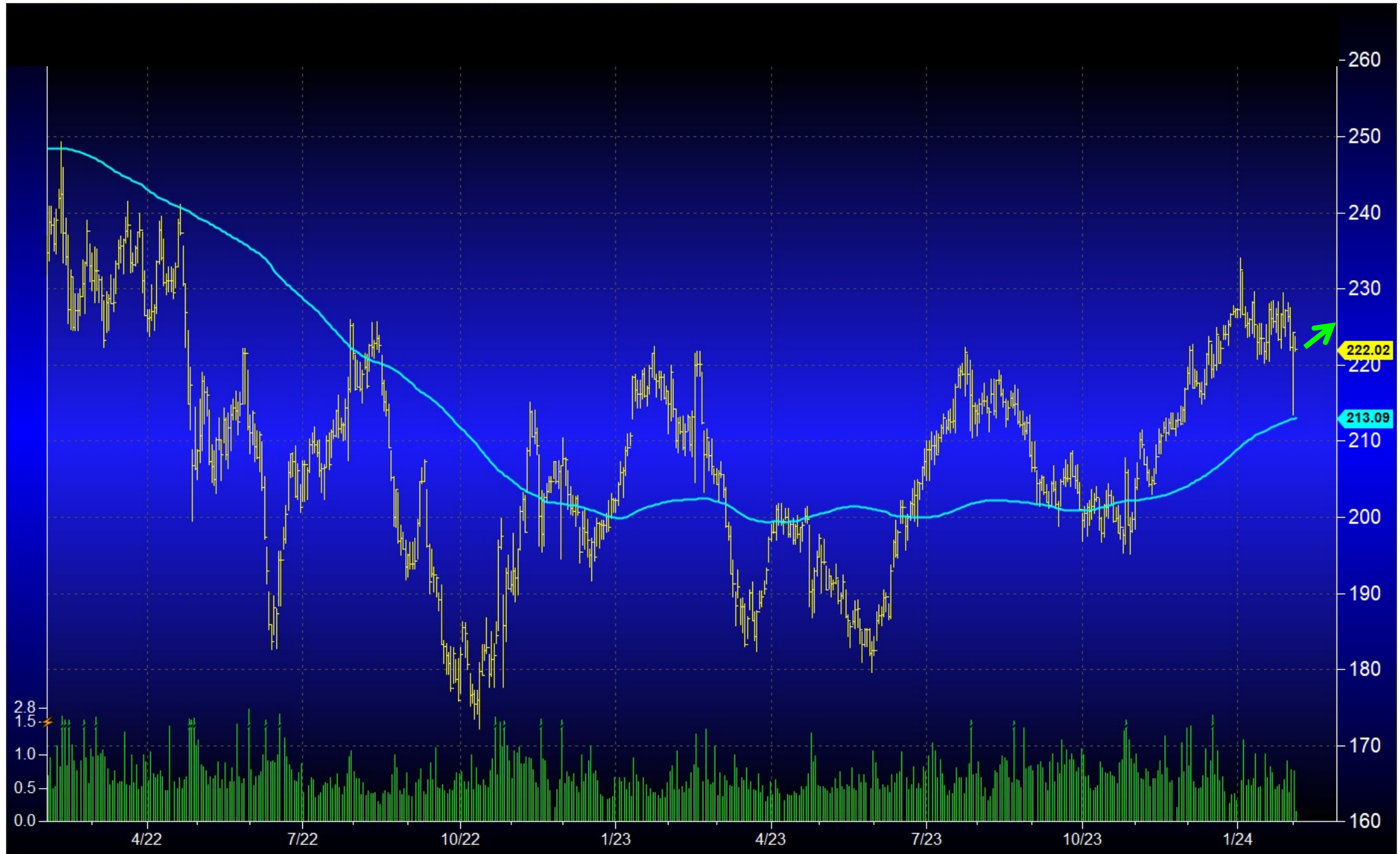
FACTOR: Low Volatility

BUY: Intercontinental Exchange (ICE)



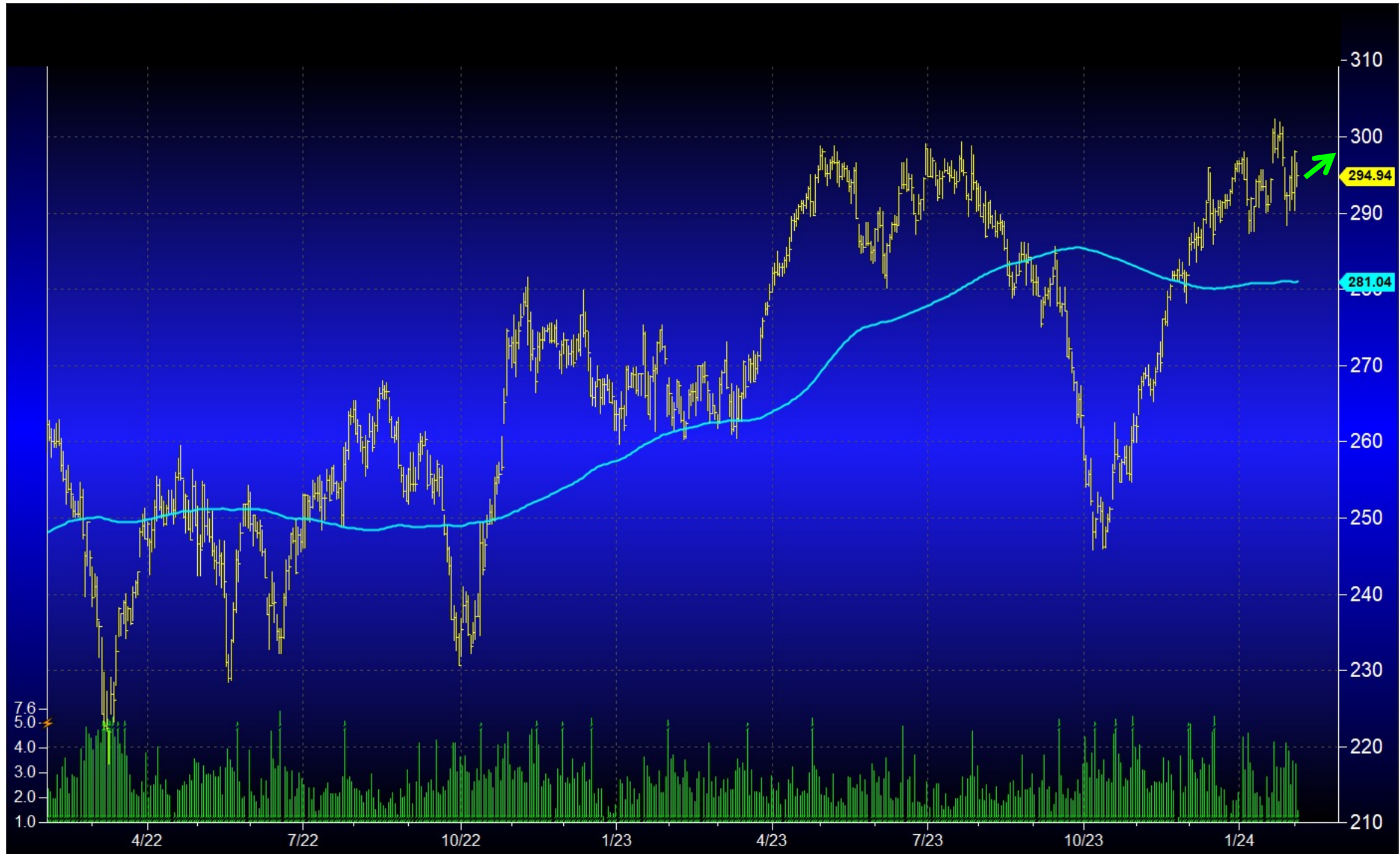
FACTOR: Low Volatility

BUY: Laboratory Corporation of America Holdings (LH)



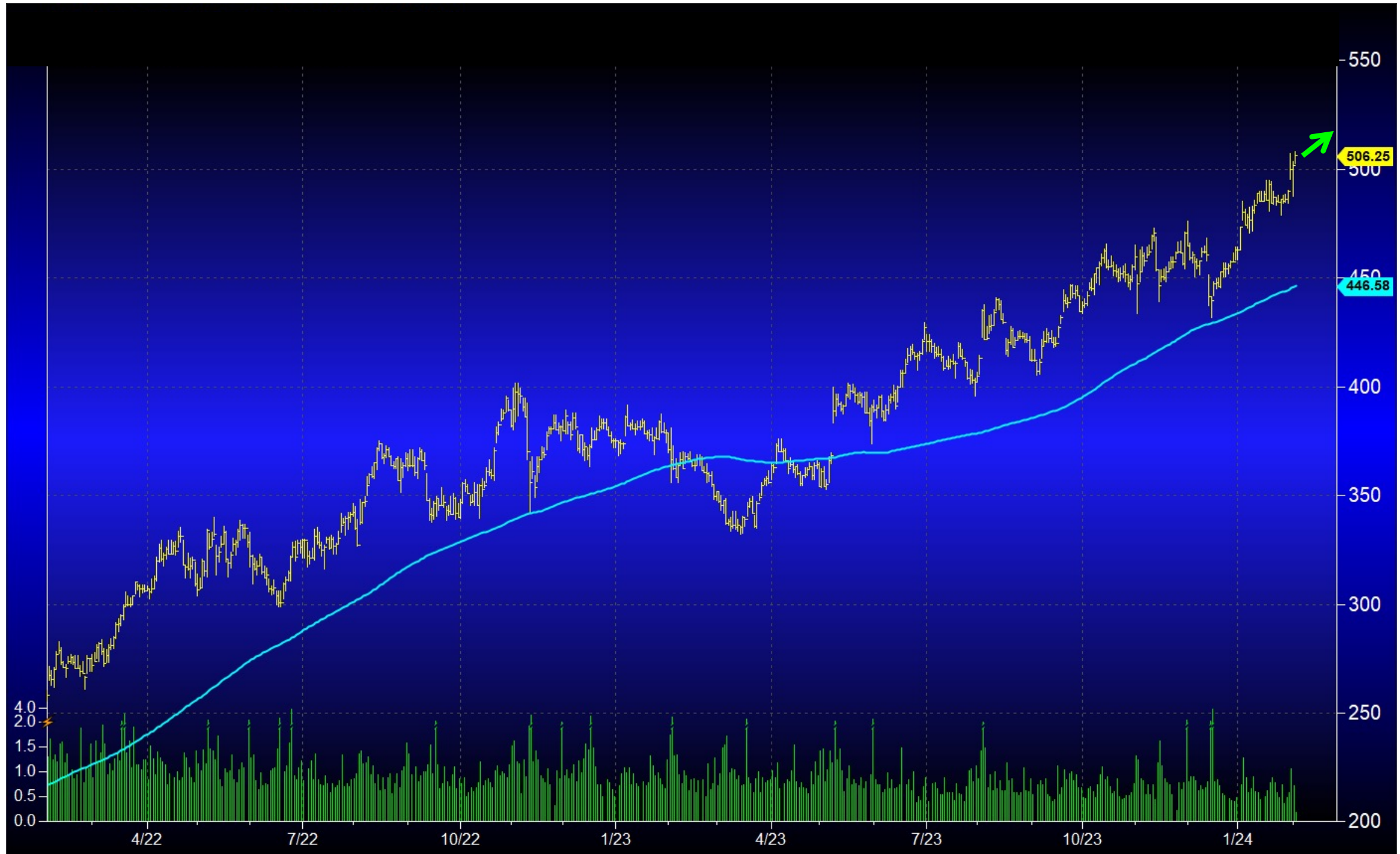
FACTOR: Low Volatility

BUY: McDonald's Corporation (MCD)



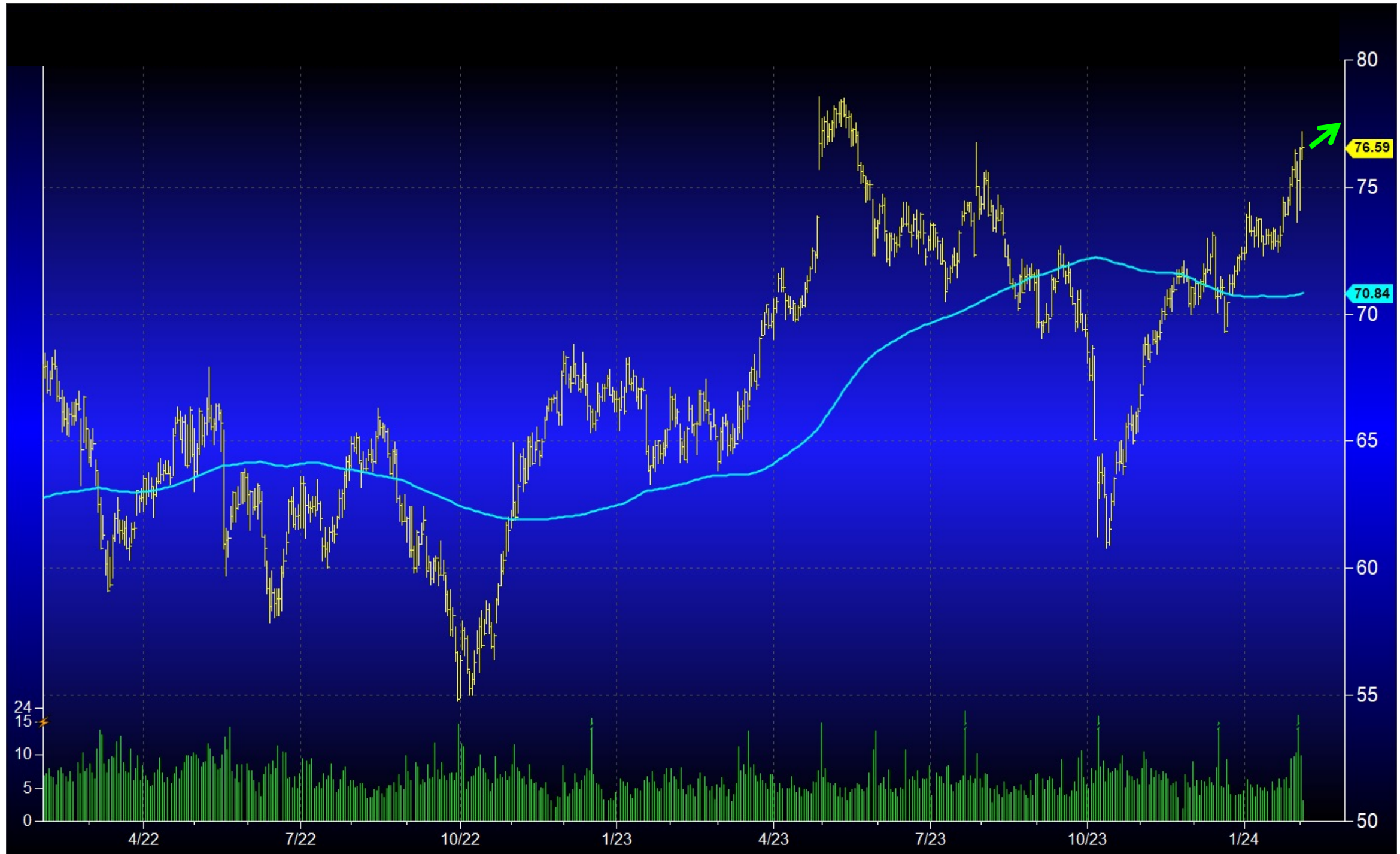
FACTOR: Low Volatility

BUY: McKesson Corporation (MCK)



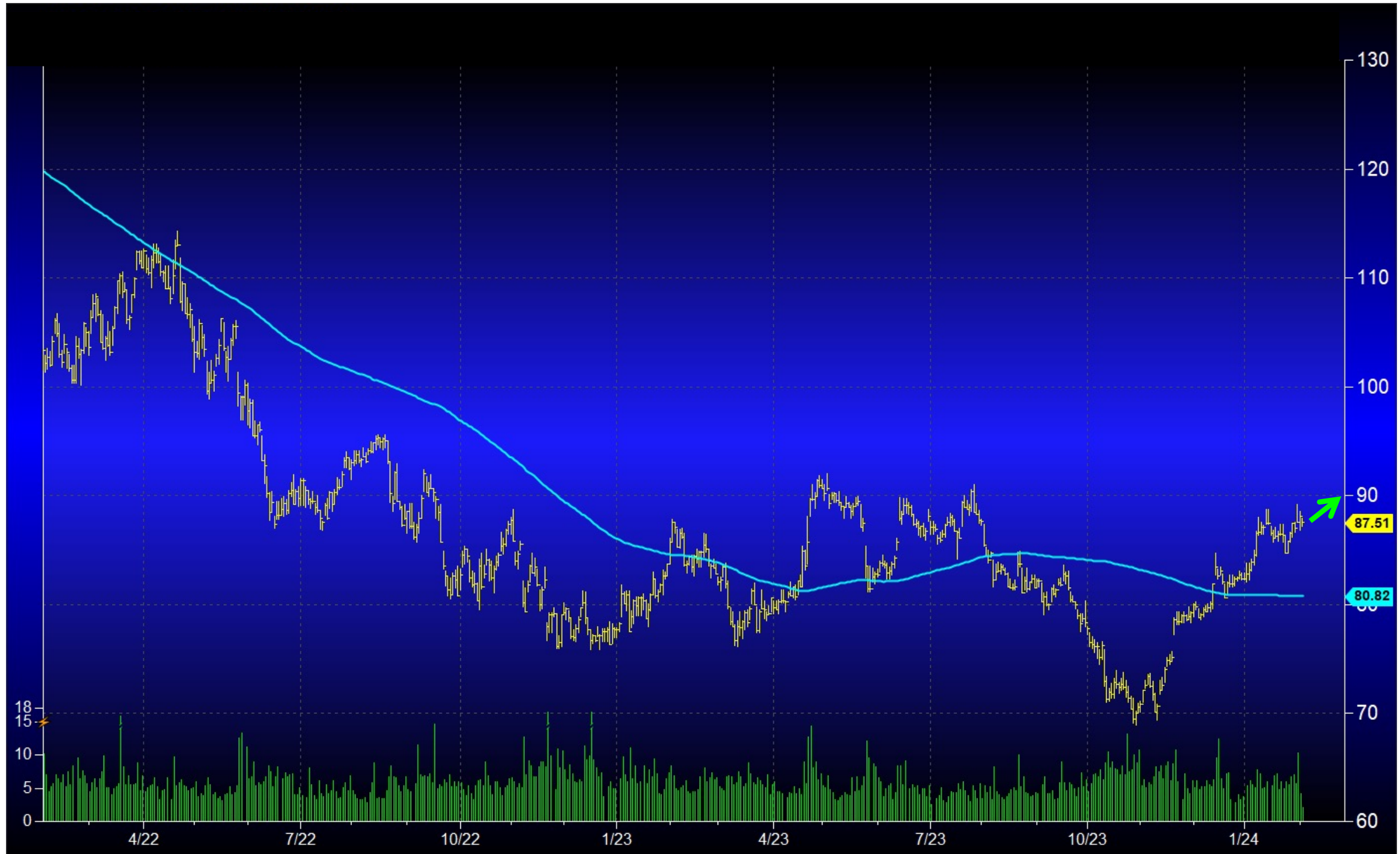
FACTOR: Low Volatility

BUY: Mondelez International (MDLZ)



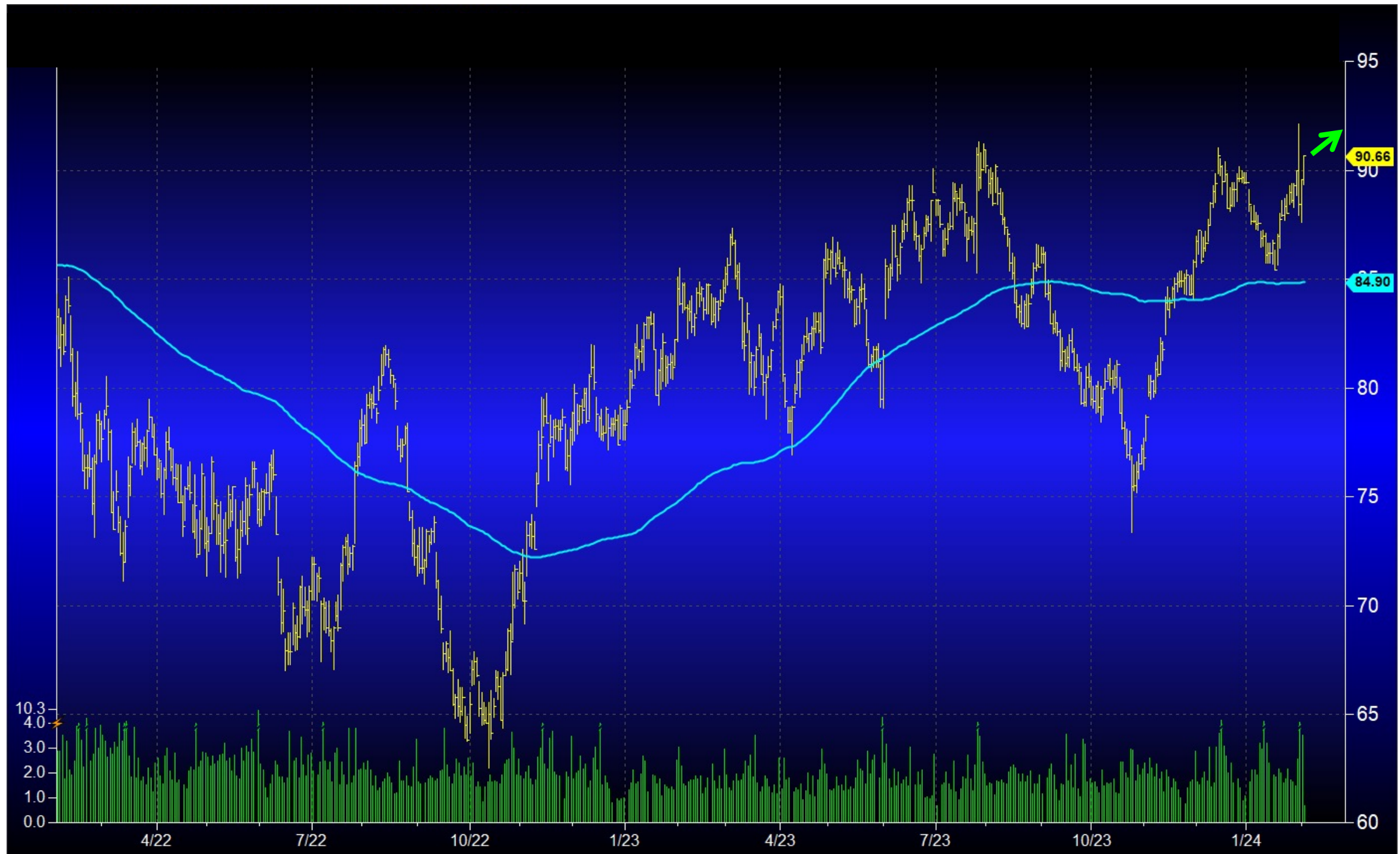
FACTOR: Low Volatility

BUY: Medtronic Plc (MDT)



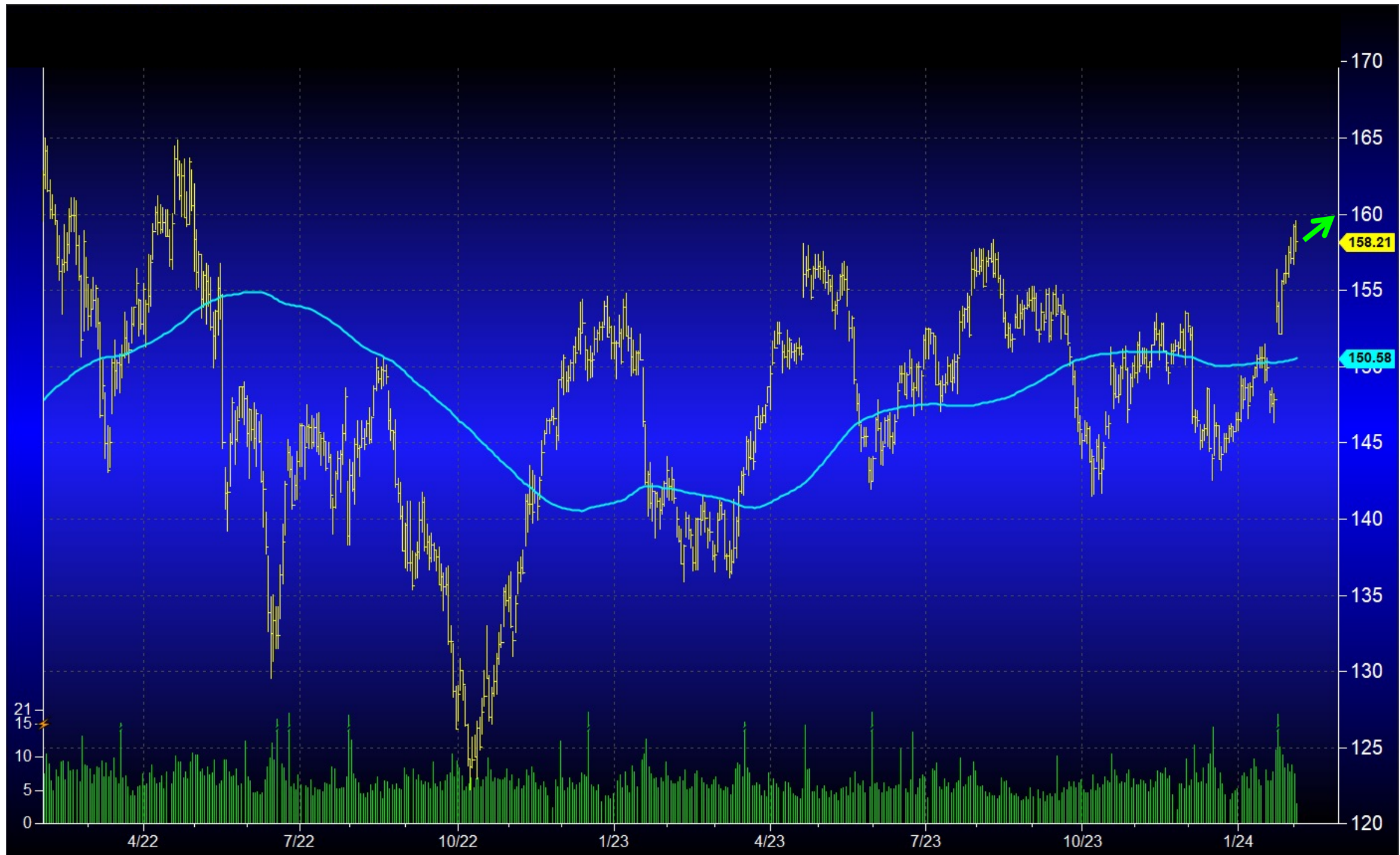
FACTOR: Low Volatility

BUY: Otis Worldwide Corporation (OTIS)



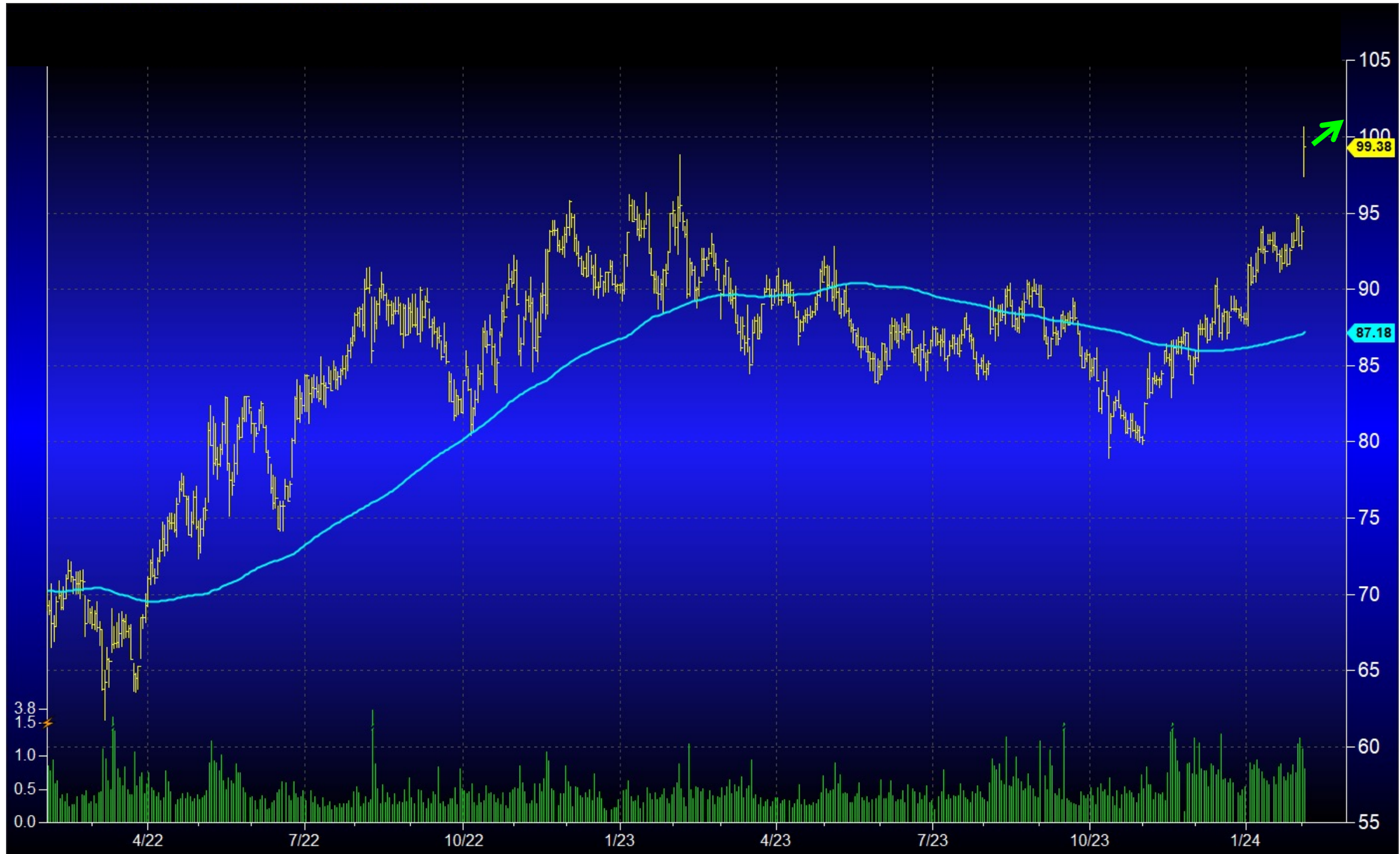
FACTOR: Low Volatility

BUY: Procter & Gamble Company (PG)



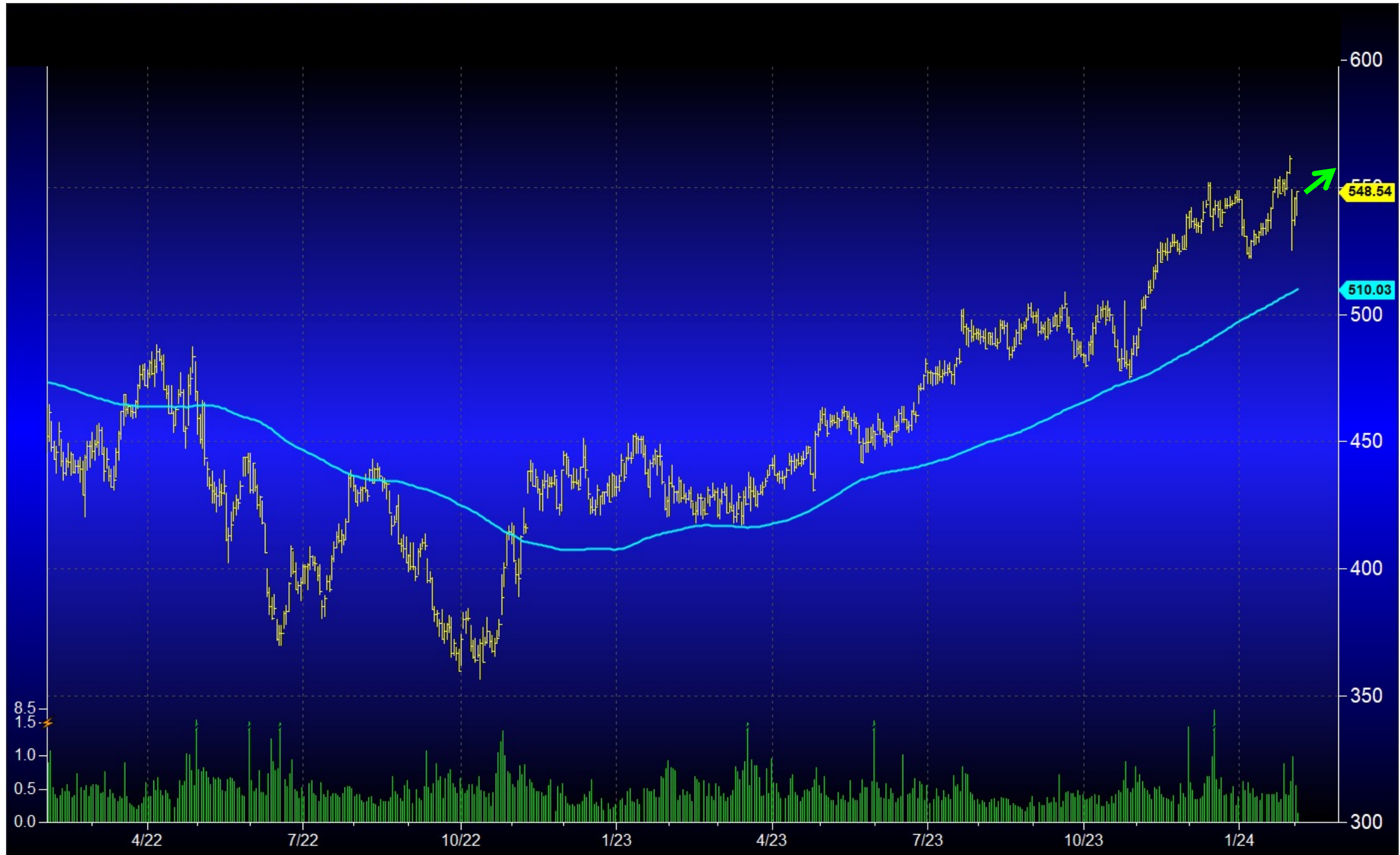
FACTOR: Low Volatility

BUY: Post Holdings (POST)



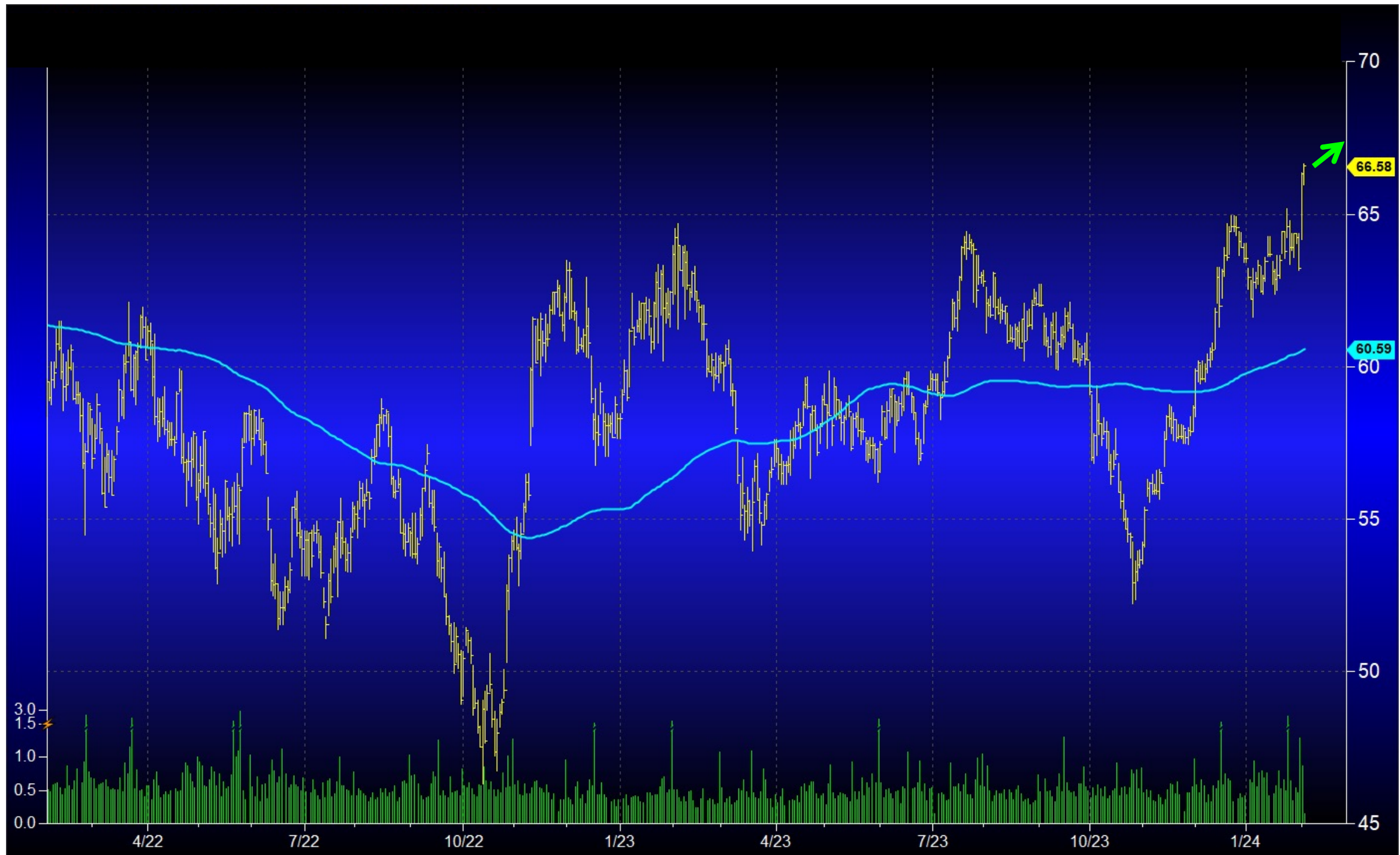
FACTOR: Low Volatility

BUY: Roper Technologies (ROP)



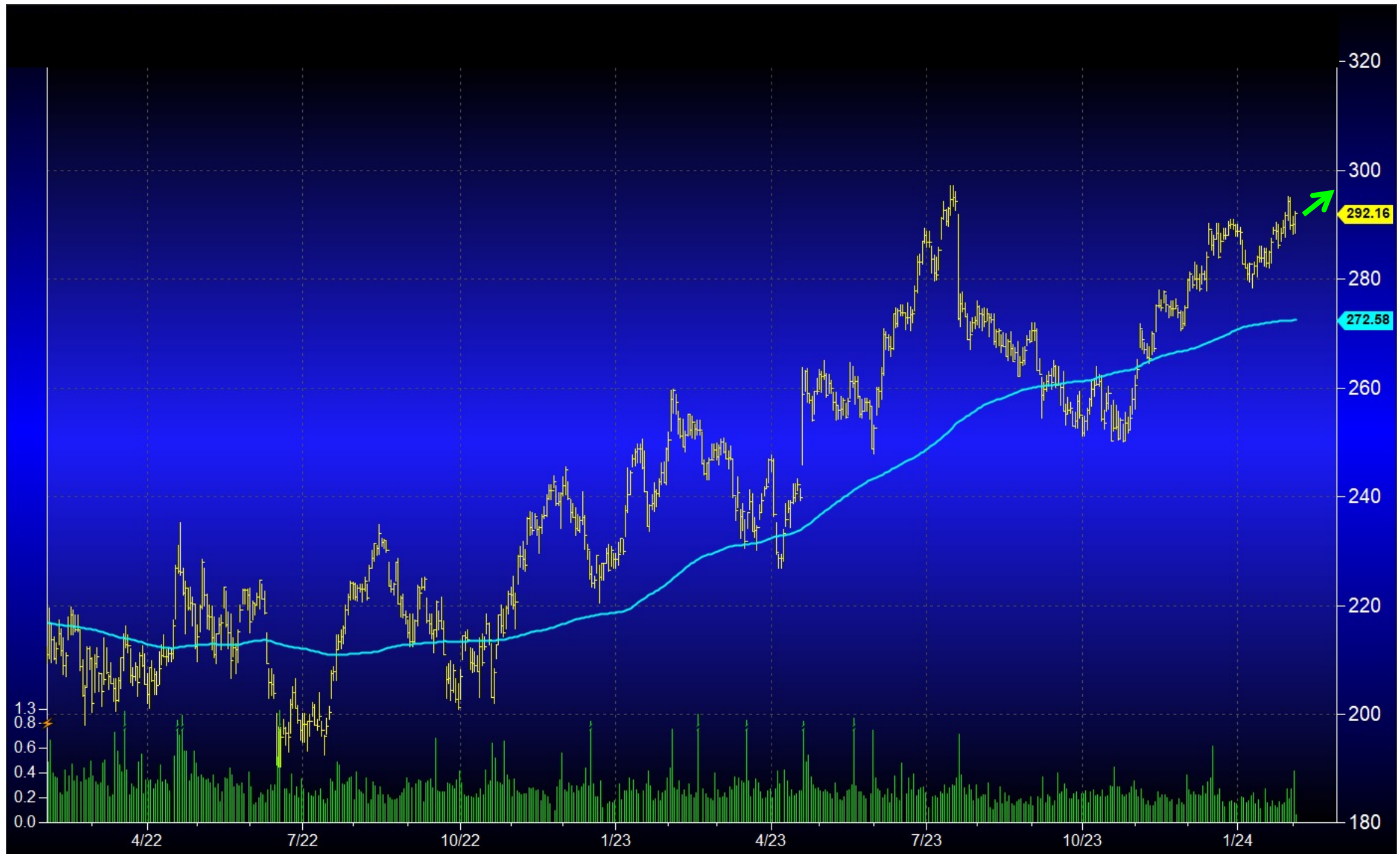
FACTOR: Low Volatility

BUY: SEI Investments Company (SEIC)



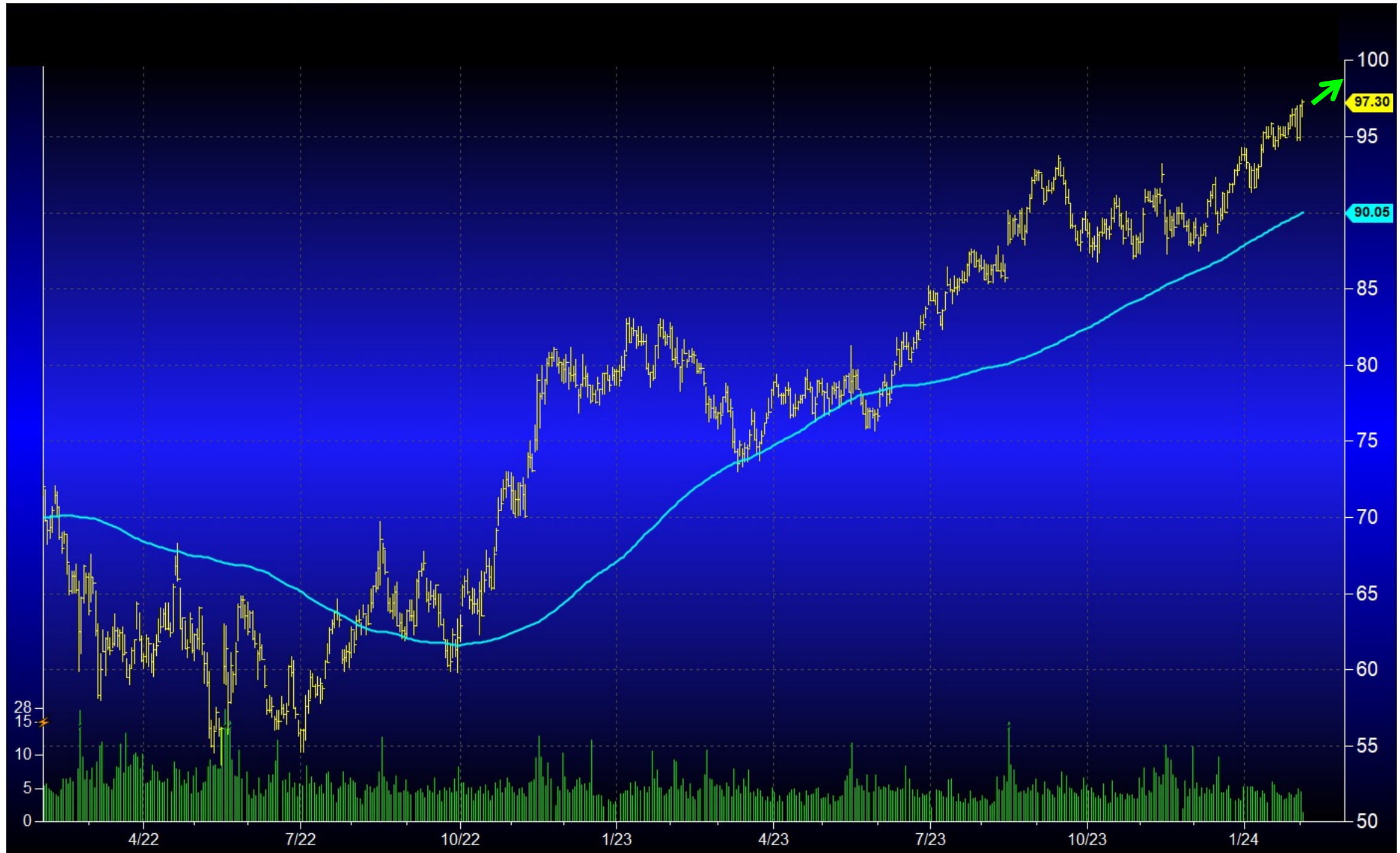
FACTOR: Low Volatility

BUY: Snap-on Incorporated (SNA)



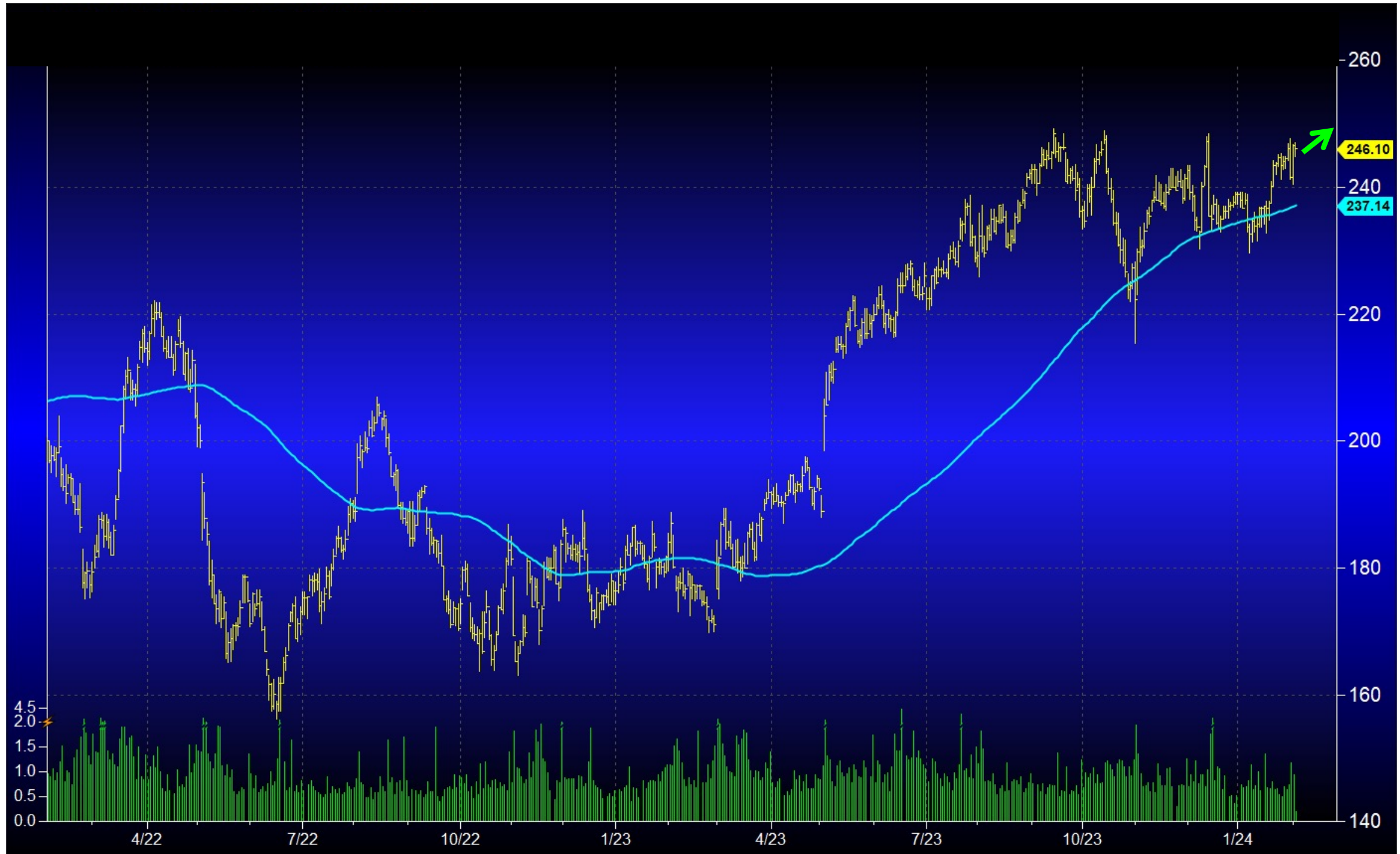
FACTOR: Low Volatility

BUY: TJX Companies (TJX)



FACTOR: Low Volatility

BUY: Verisk Analytics (VRSK)



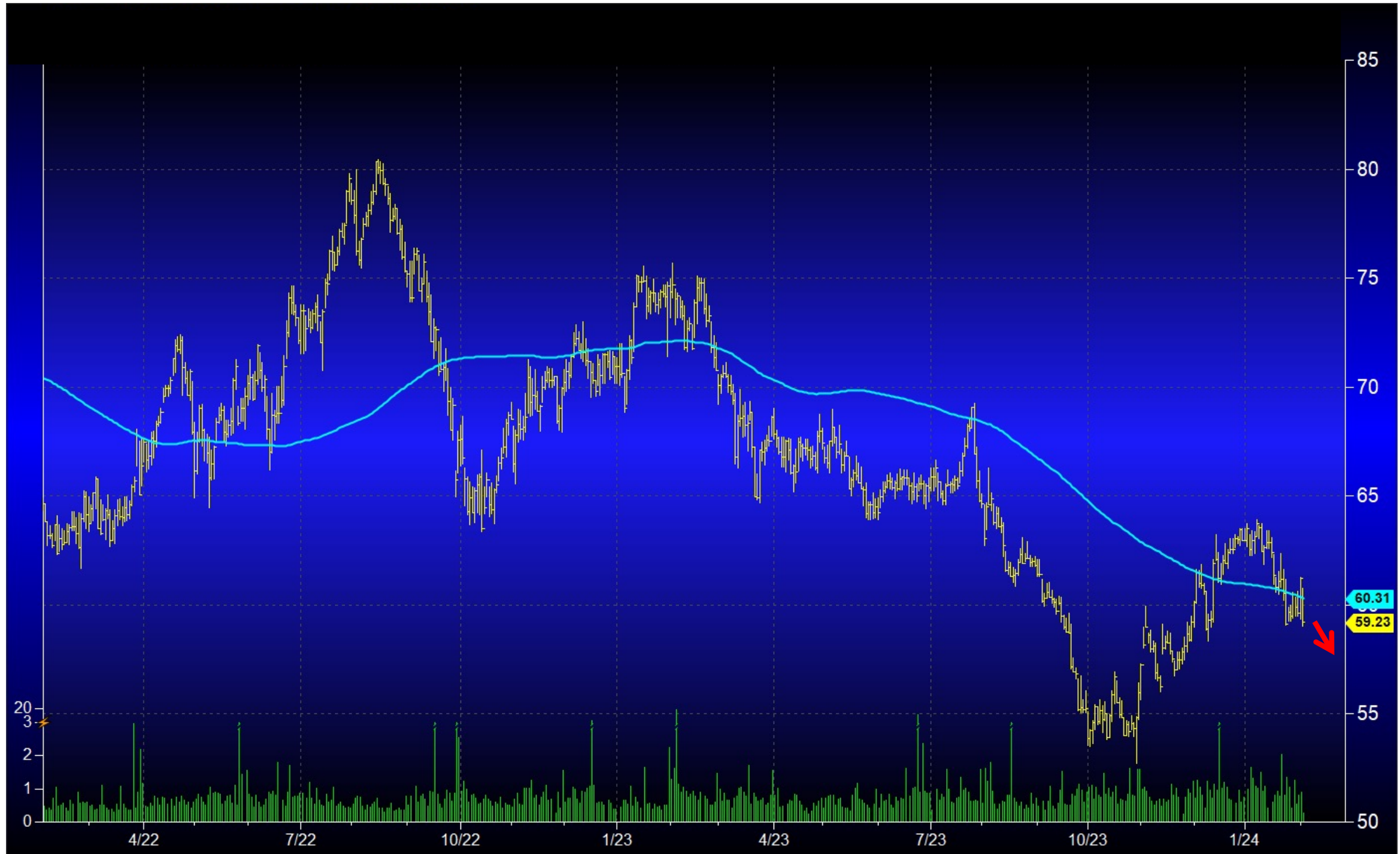
FACTOR: Low Volatility

Low Volatility **SELLS**

Please see a chart pattern for each, on the pages that follow...

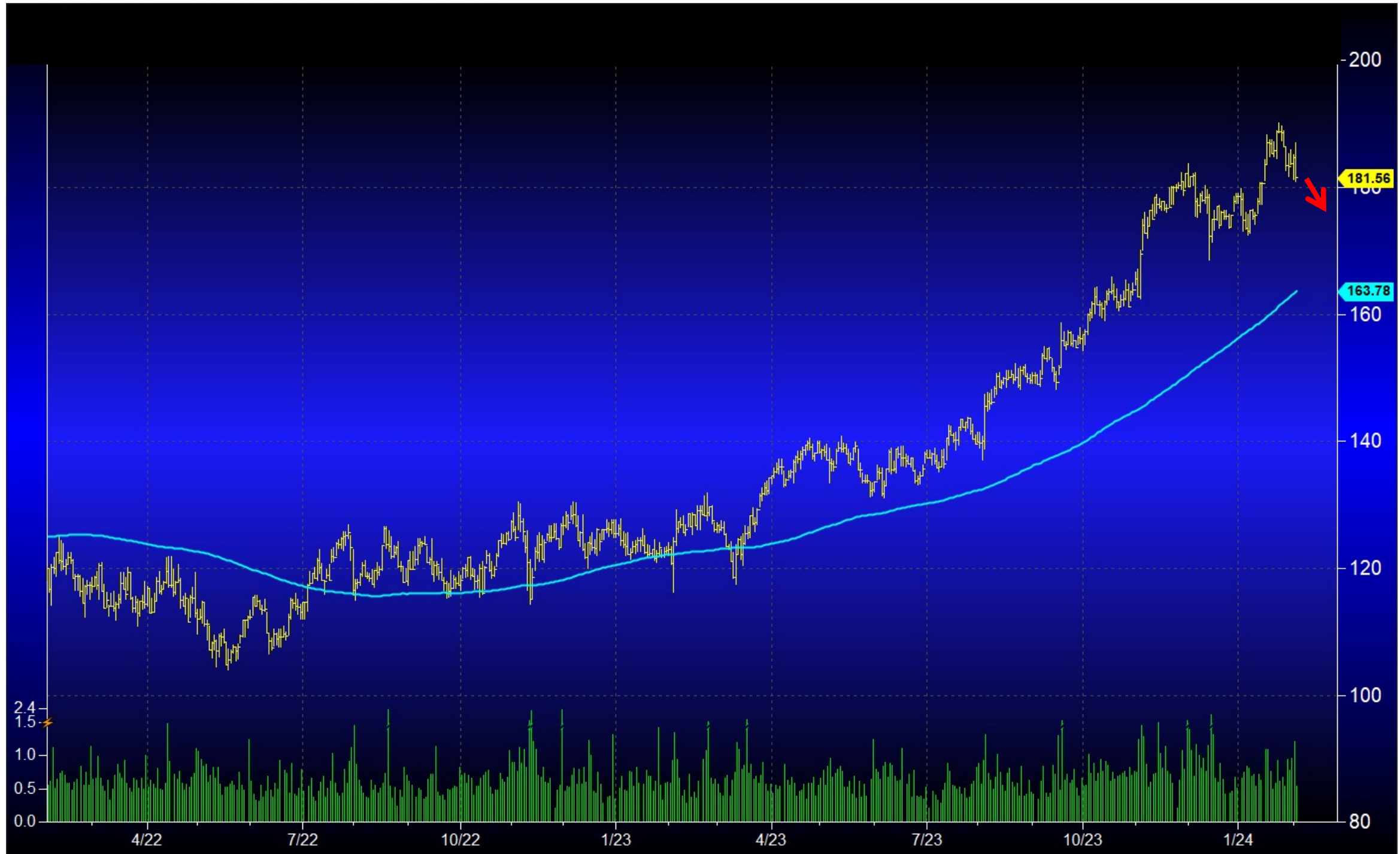
FACTOR: Low Volatility

SELL: Agree Realty Corporation (ADC)



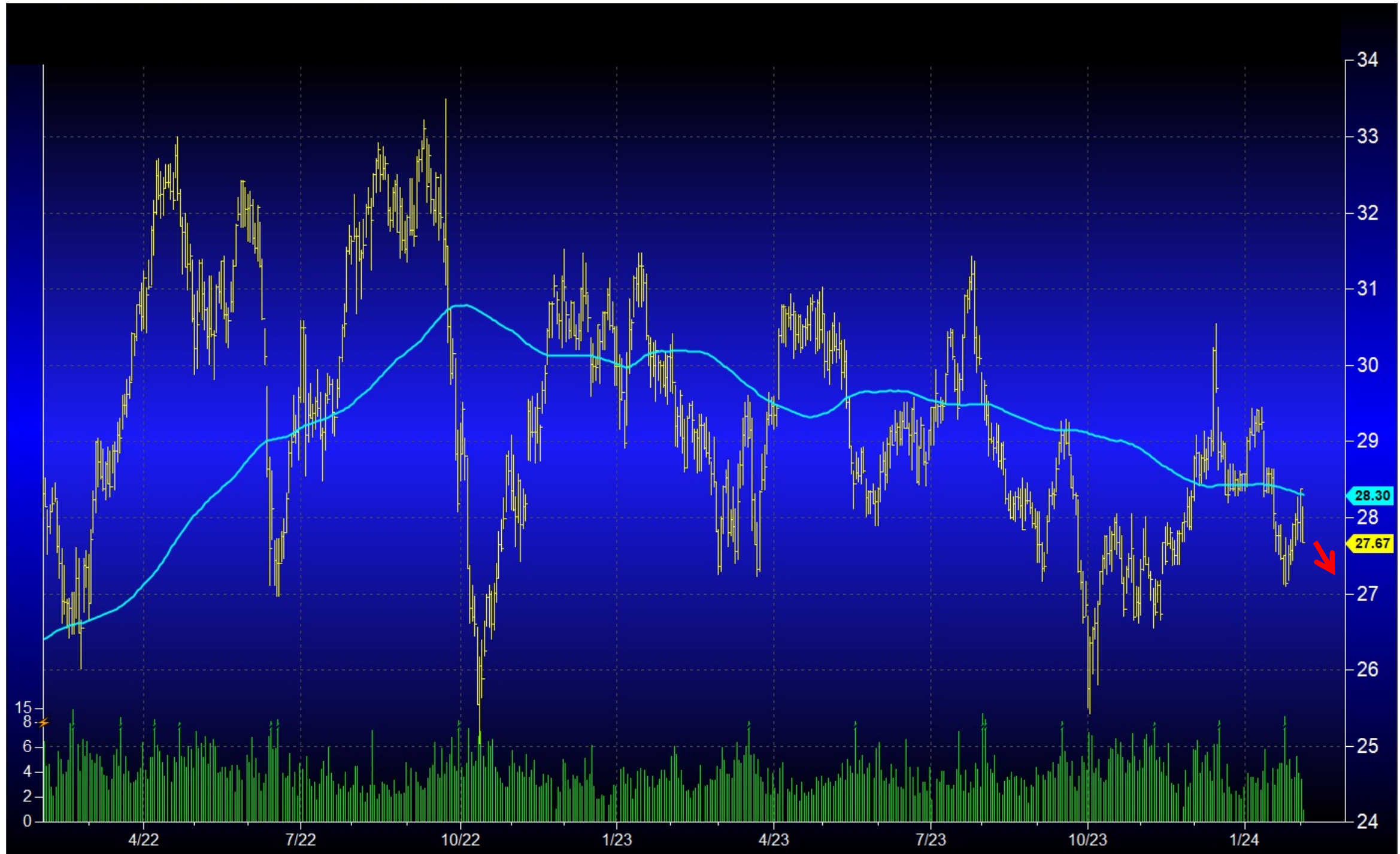
FACTOR: Low Volatility

SELL: Cboe Global Markets (CBOE)



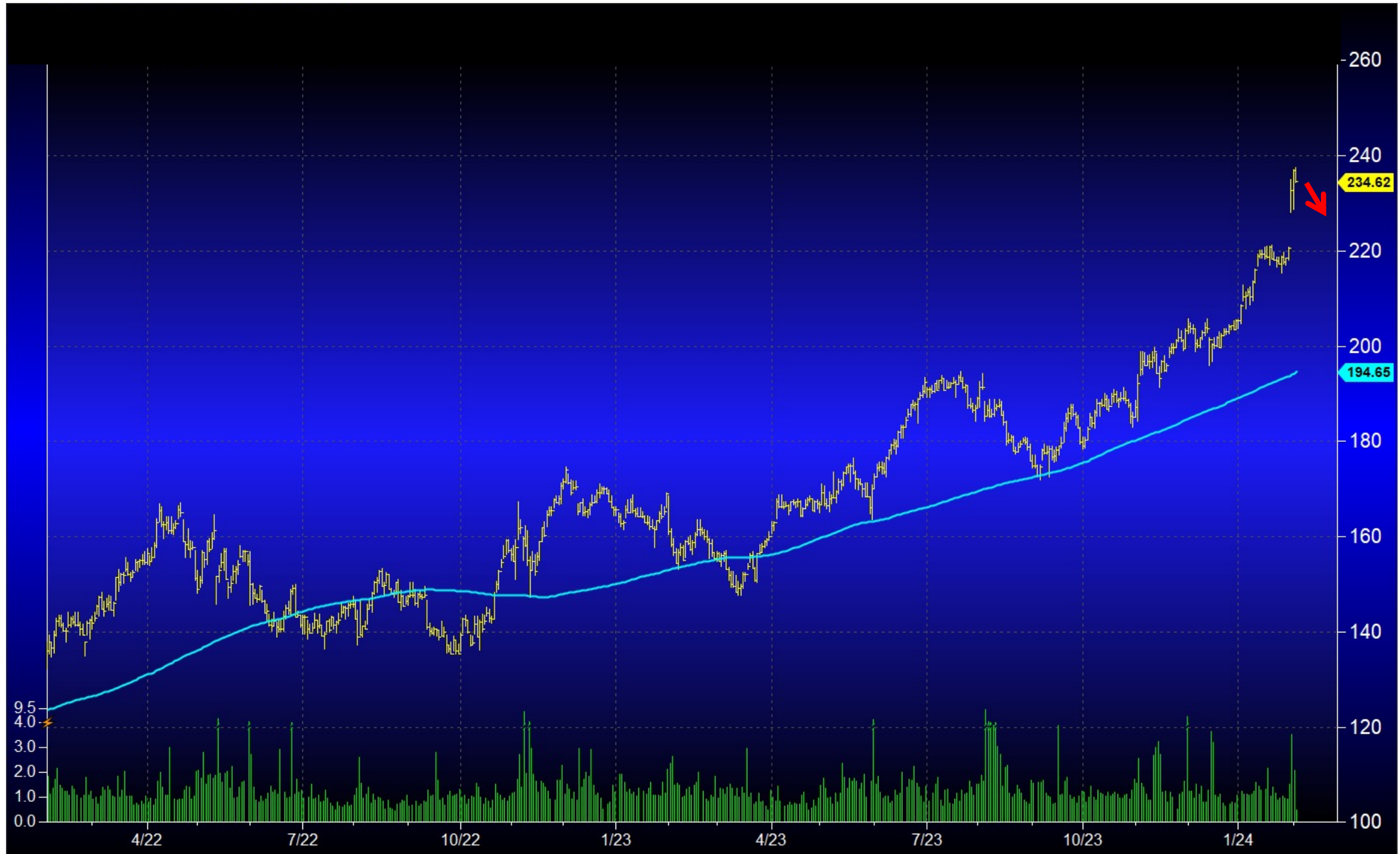
FACTOR: Low Volatility

SELL: CenterPoint Energy (CNP)



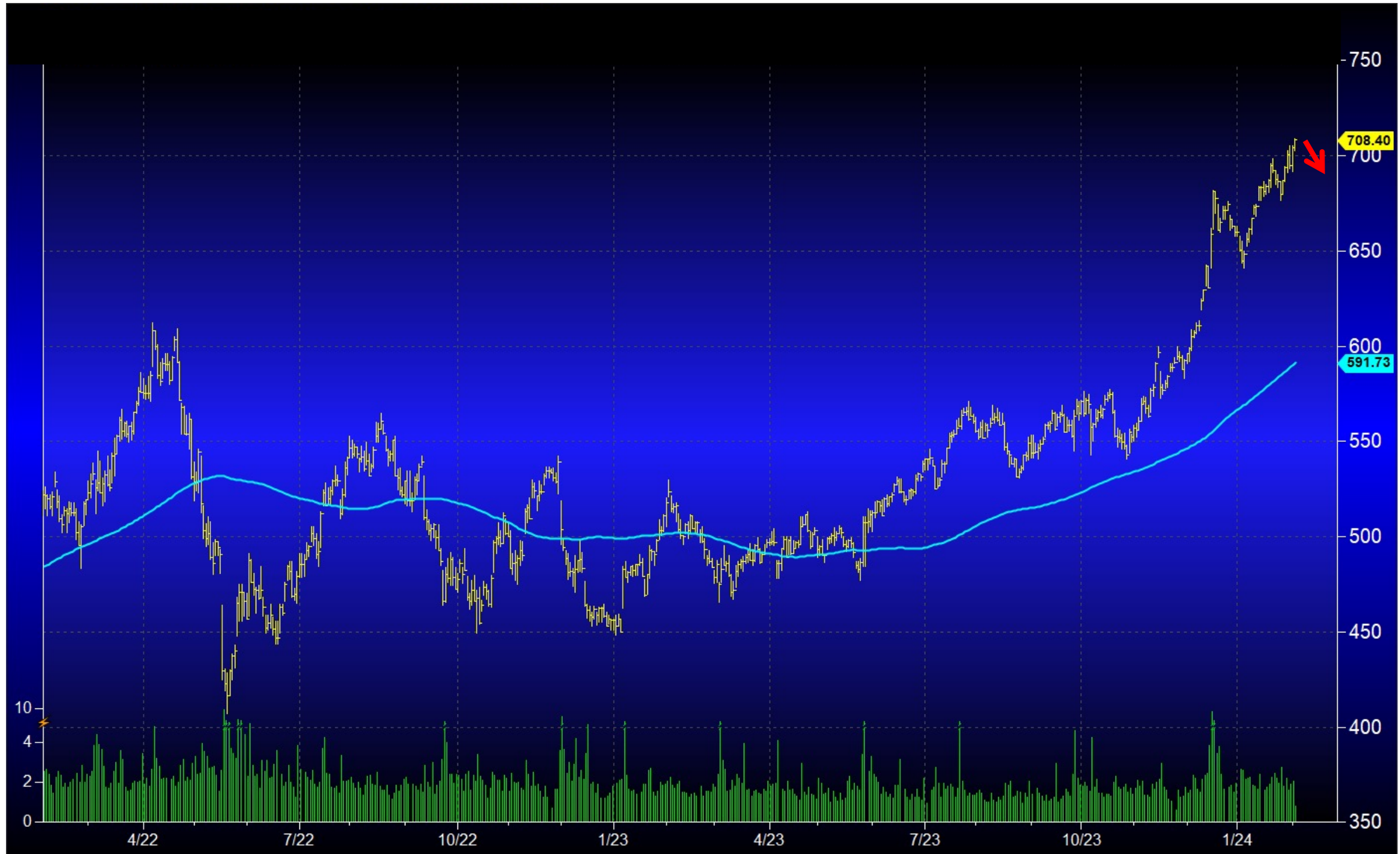
FACTOR: Low Volatility

SELL: Cencora (COR)



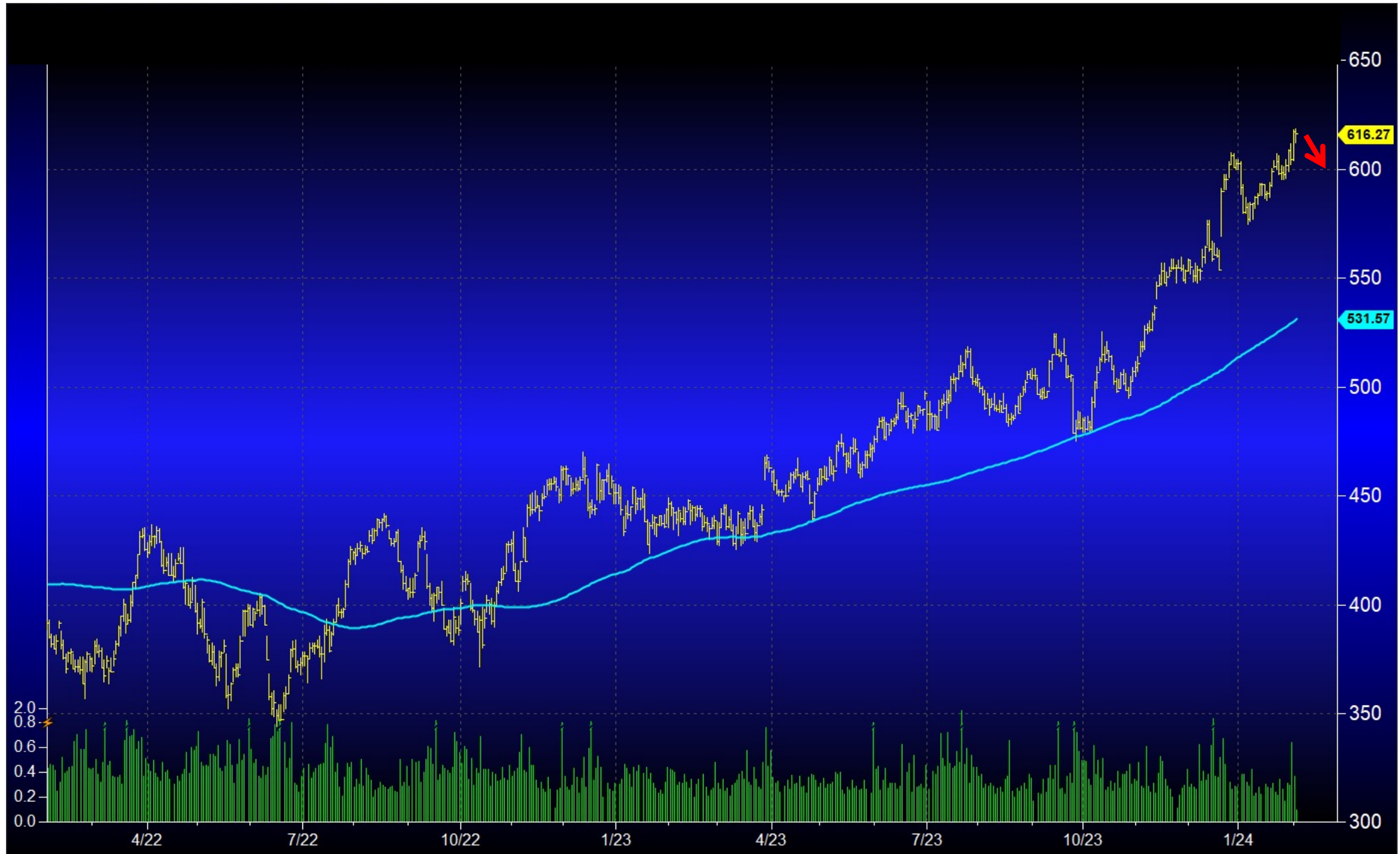
FACTOR: Low Volatility

SELL: Costco Wholesale Corporation (COST)



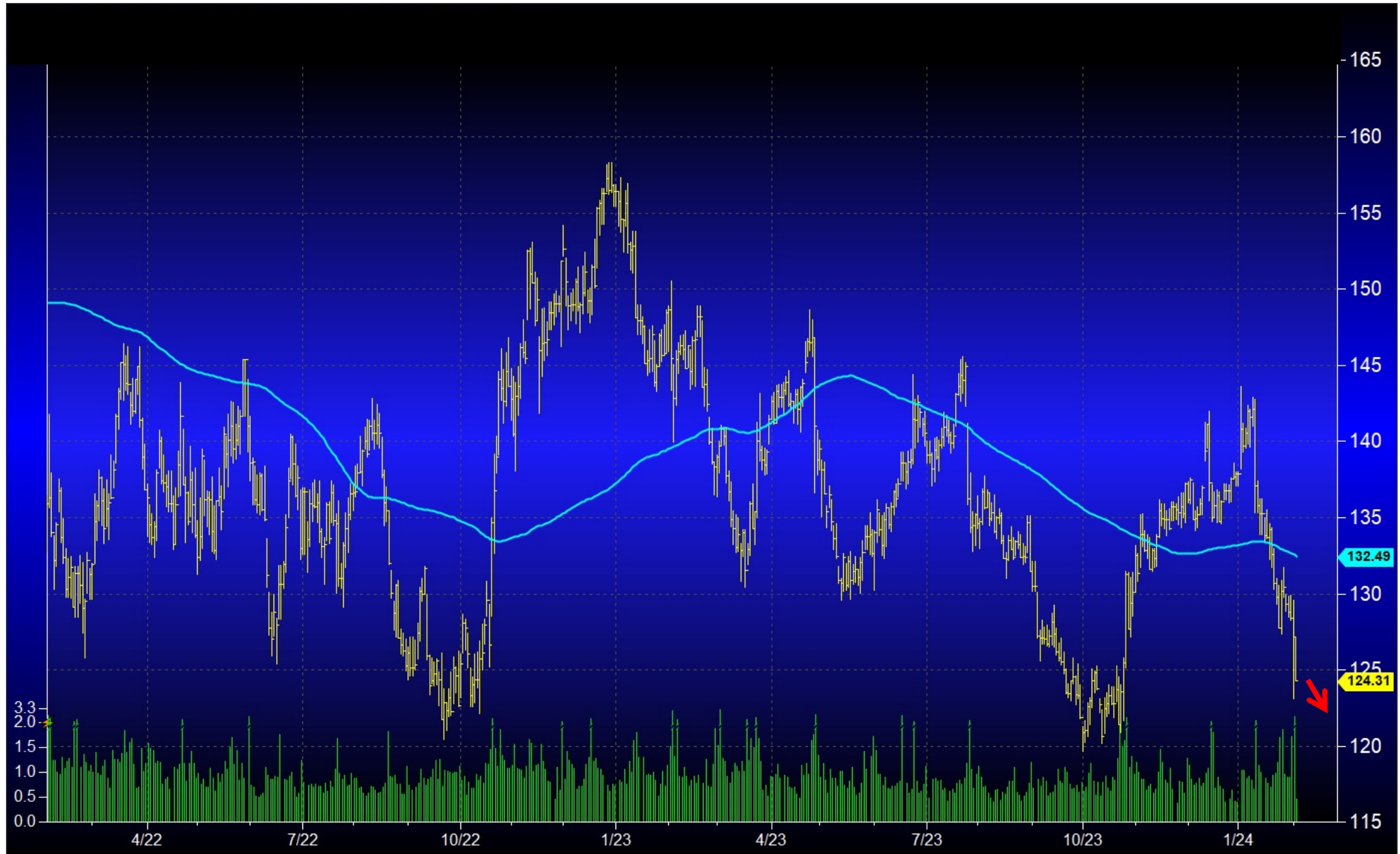
FACTOR: Low Volatility

SELL: Cintas Corporation (CTAS)



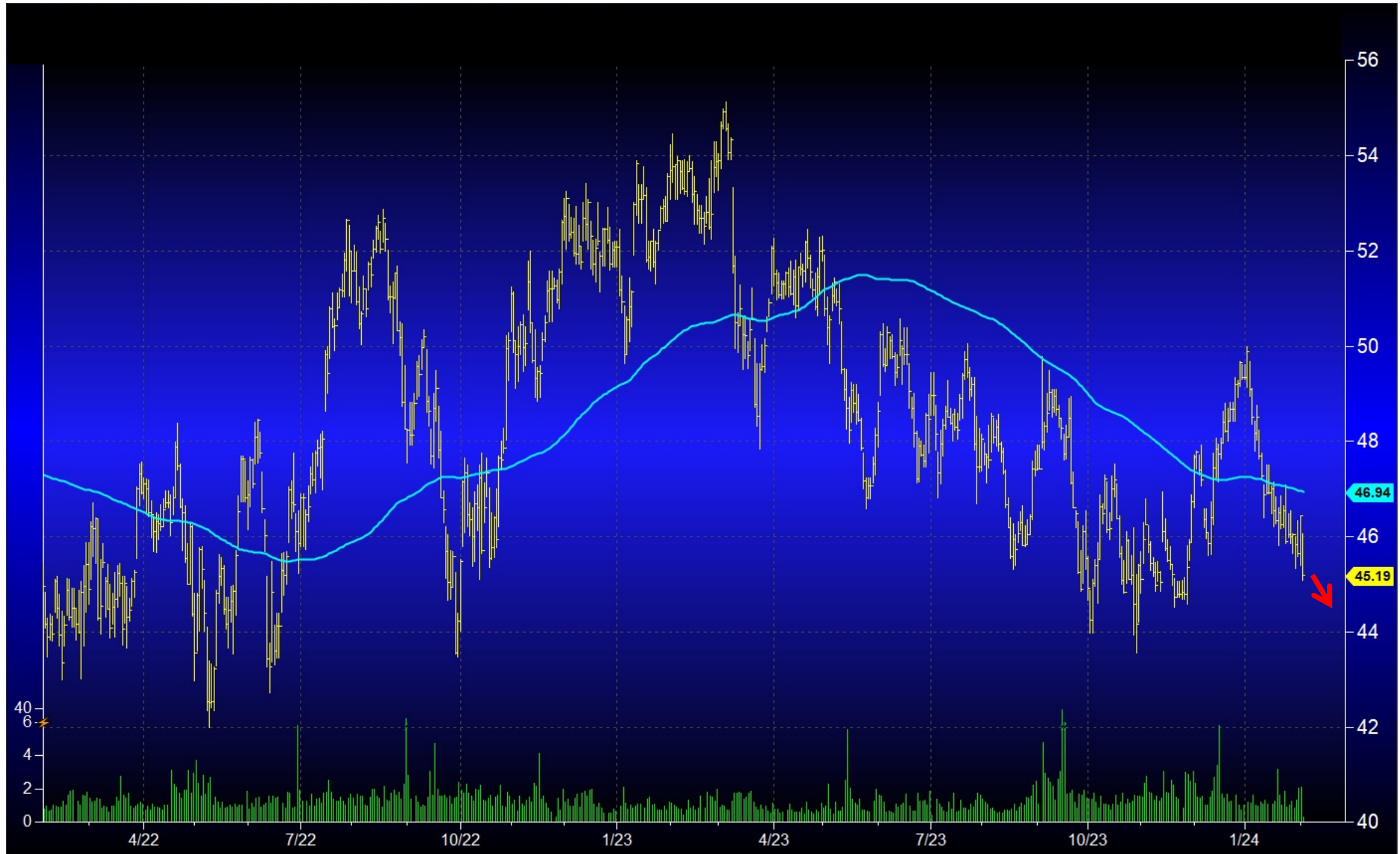
FACTOR: Low Volatility

SELL: Quest Diagnostics Incorporated (DGX)



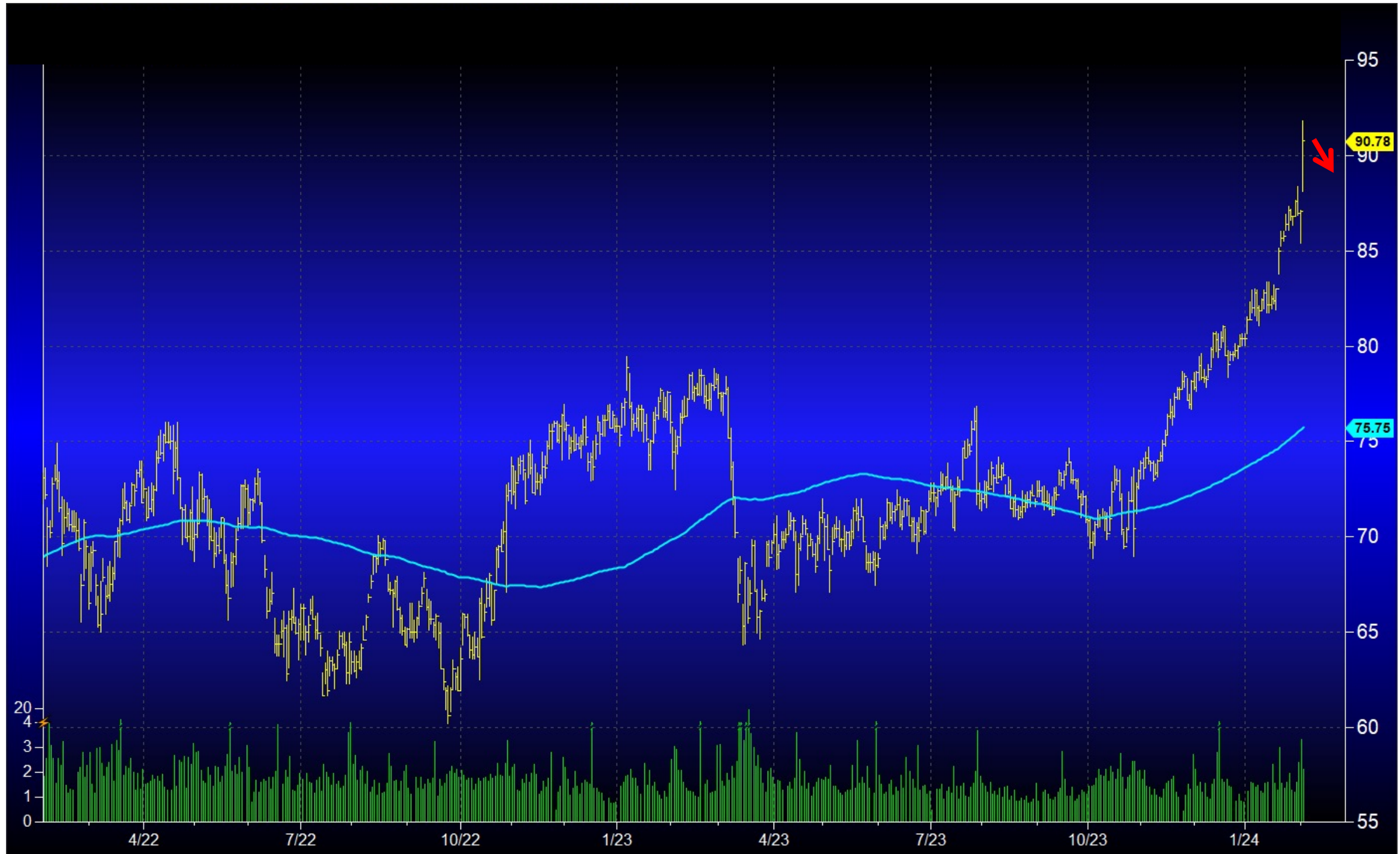
FACTOR: Low Volatility

SELL: Gaming and Leisure Properties (GLPI)



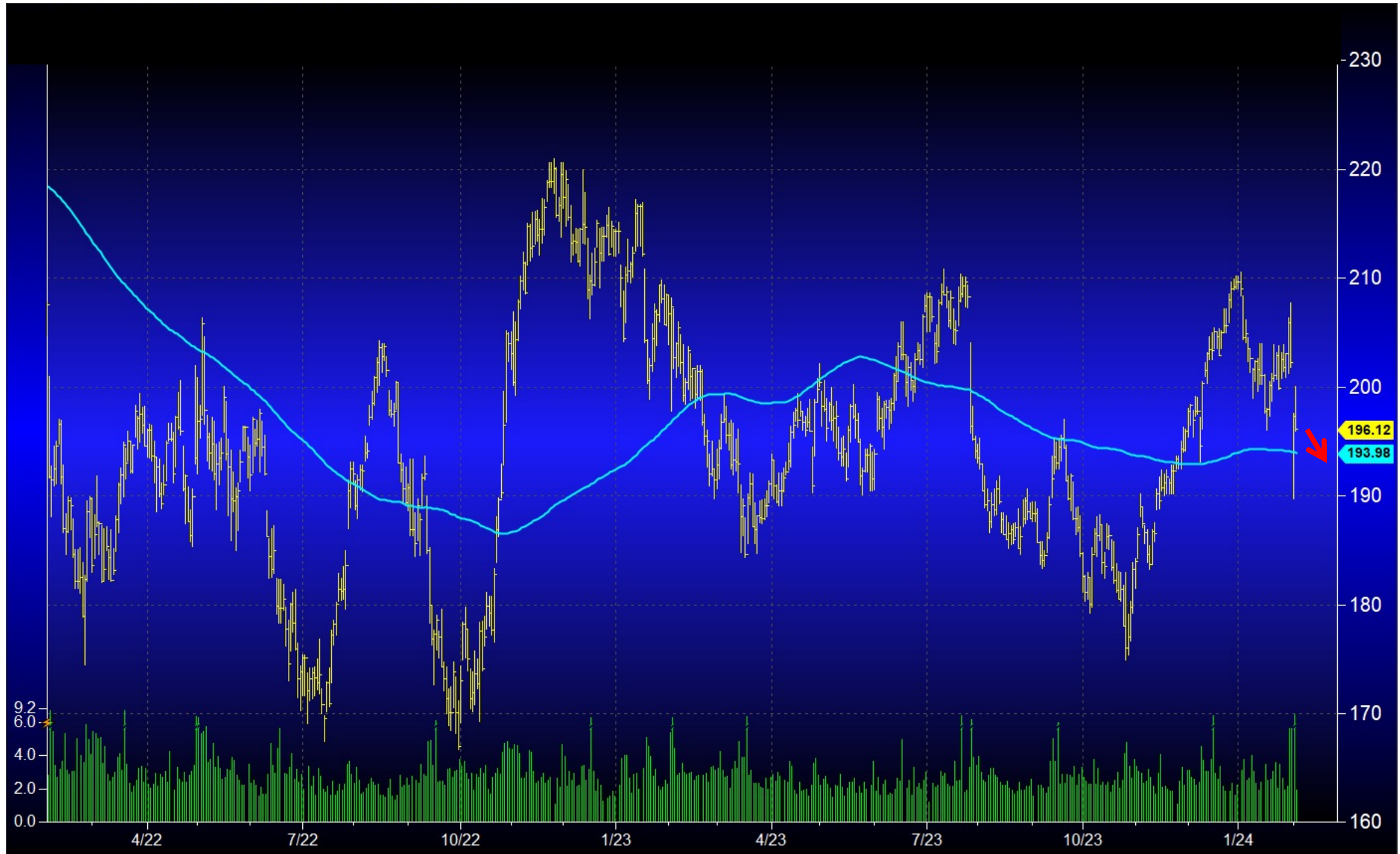
FACTOR: Low Volatility

SELL: Hartford Financial Services Group (HIG)



FACTOR: Low Volatility

SELL: Honeywell International (HON)



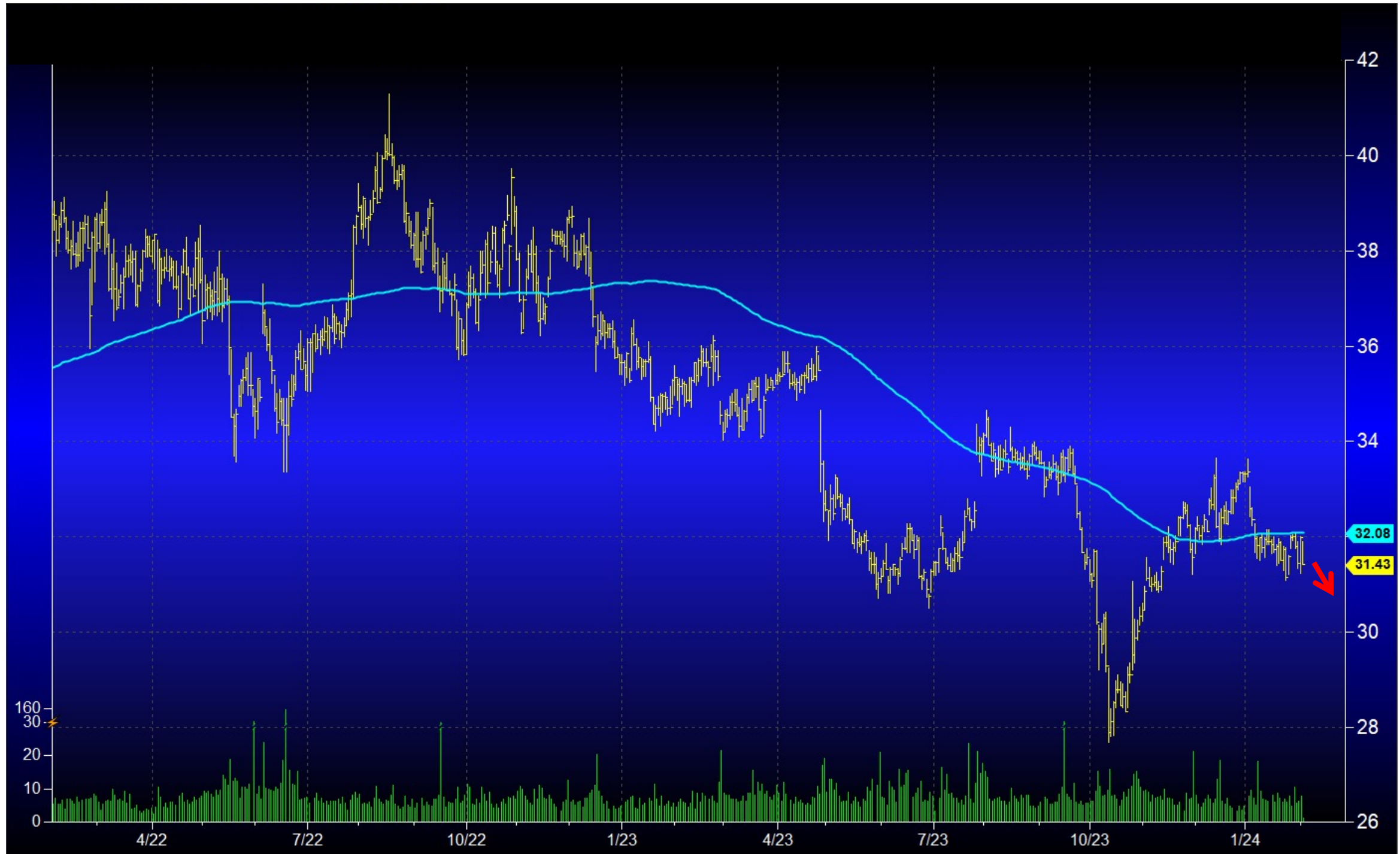
FACTOR: Low Volatility

SELL: Johnson & Johnson (JNJ)



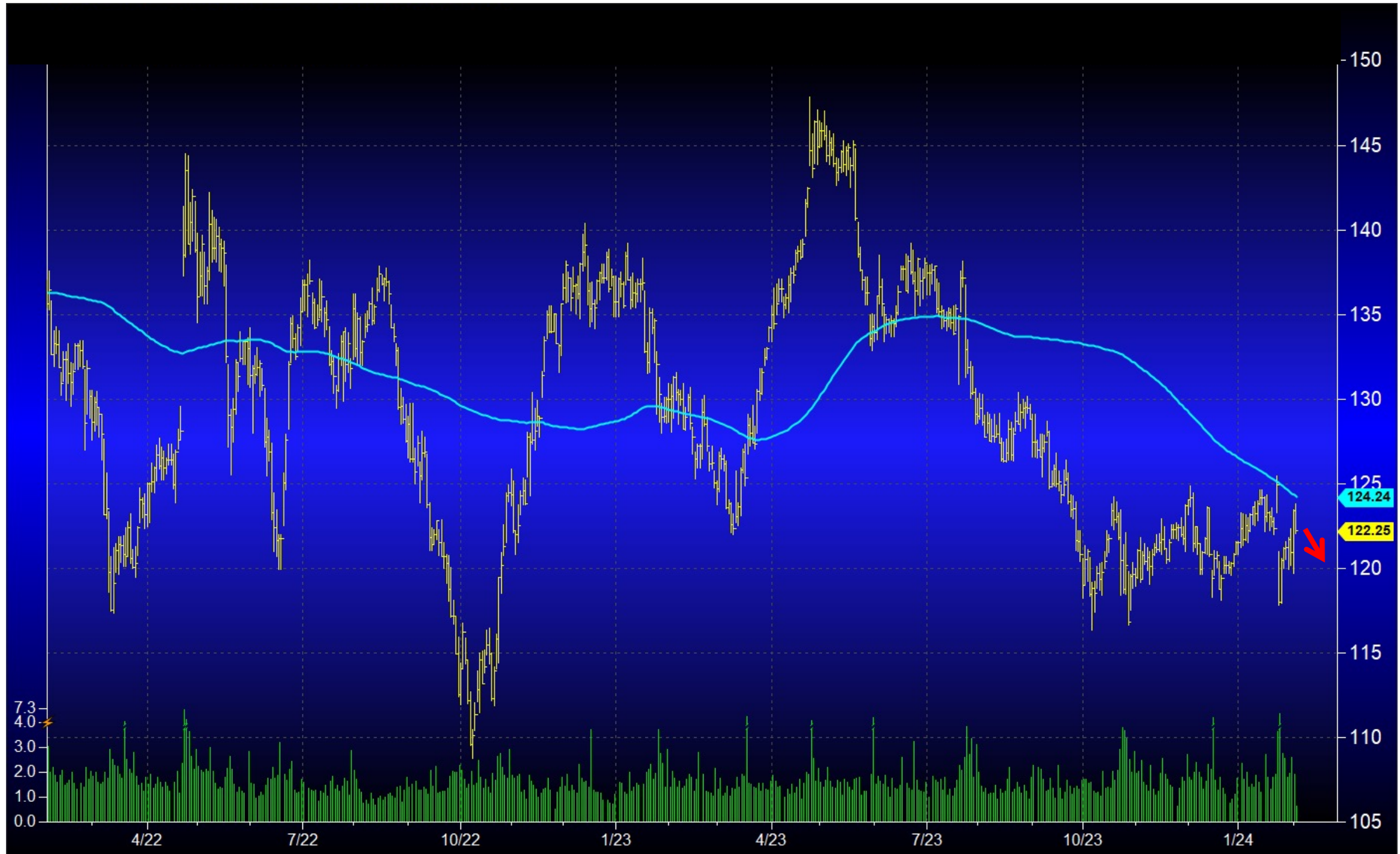
FACTOR: Low Volatility

SELL: Keurig Dr Pepper (KDP)



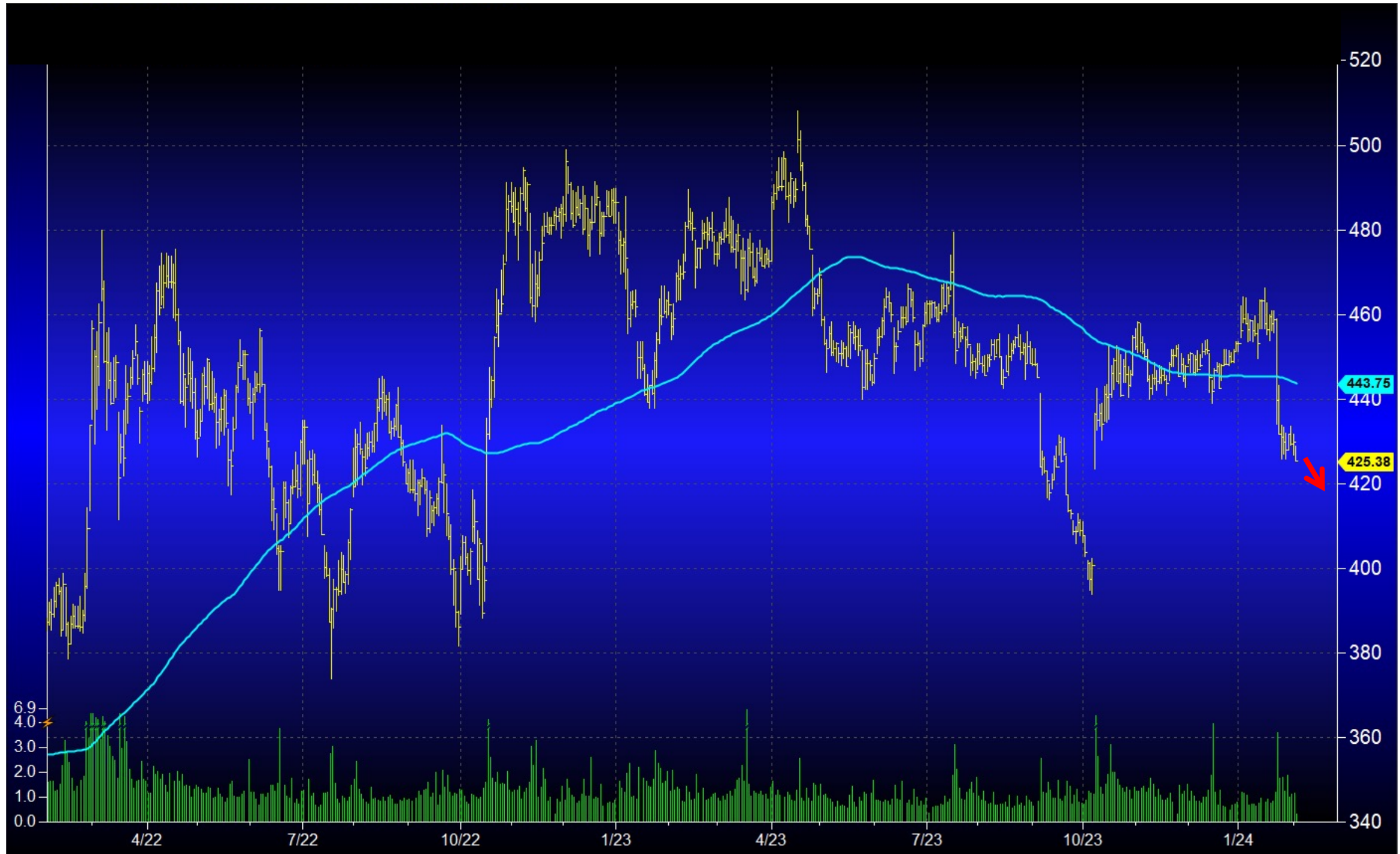
FACTOR: Low Volatility

SELL: Kimberly-Clark Corporation (KMB)



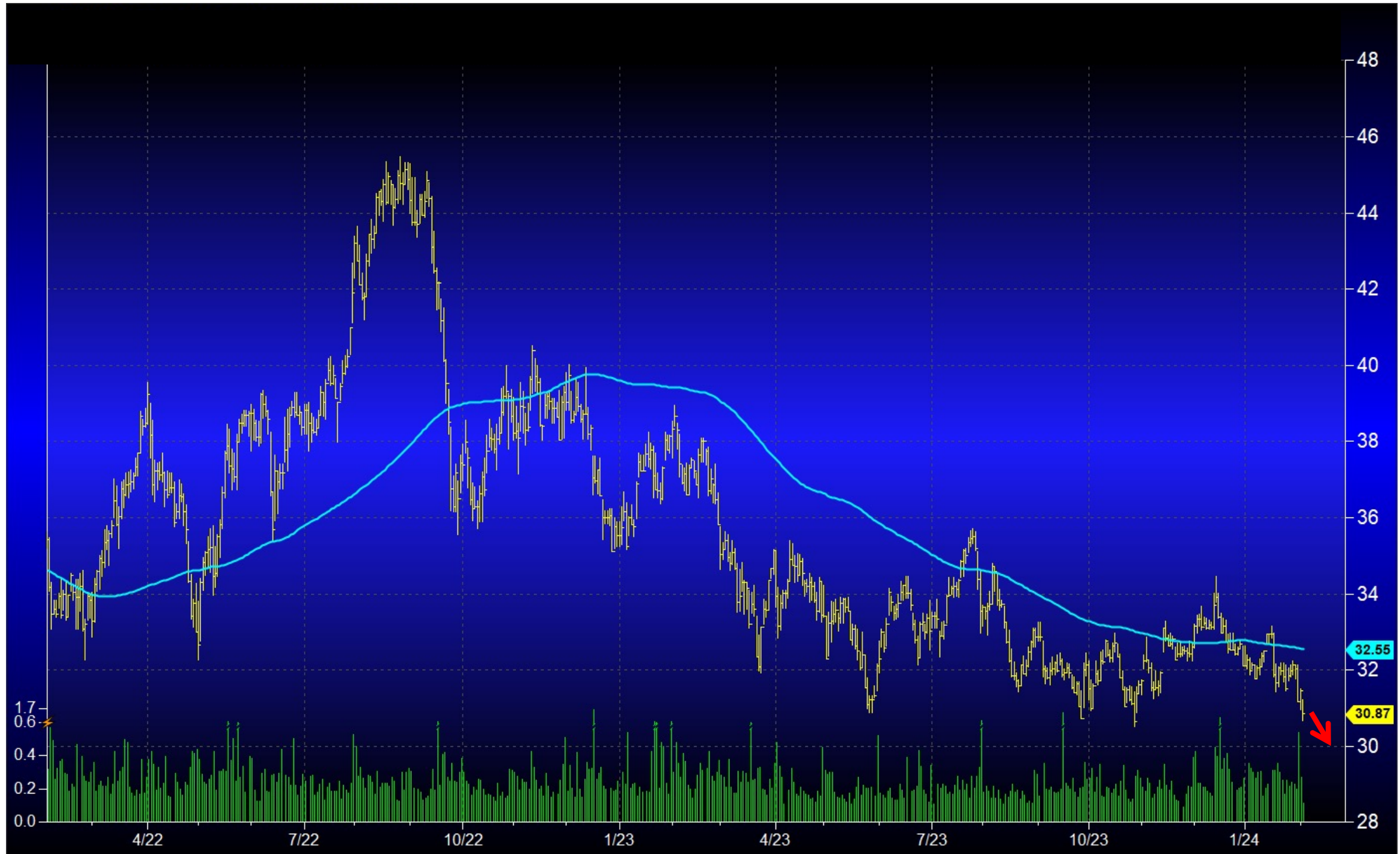
FACTOR: Low Volatility

SELL: Lockheed Martin Corporation (LMT)



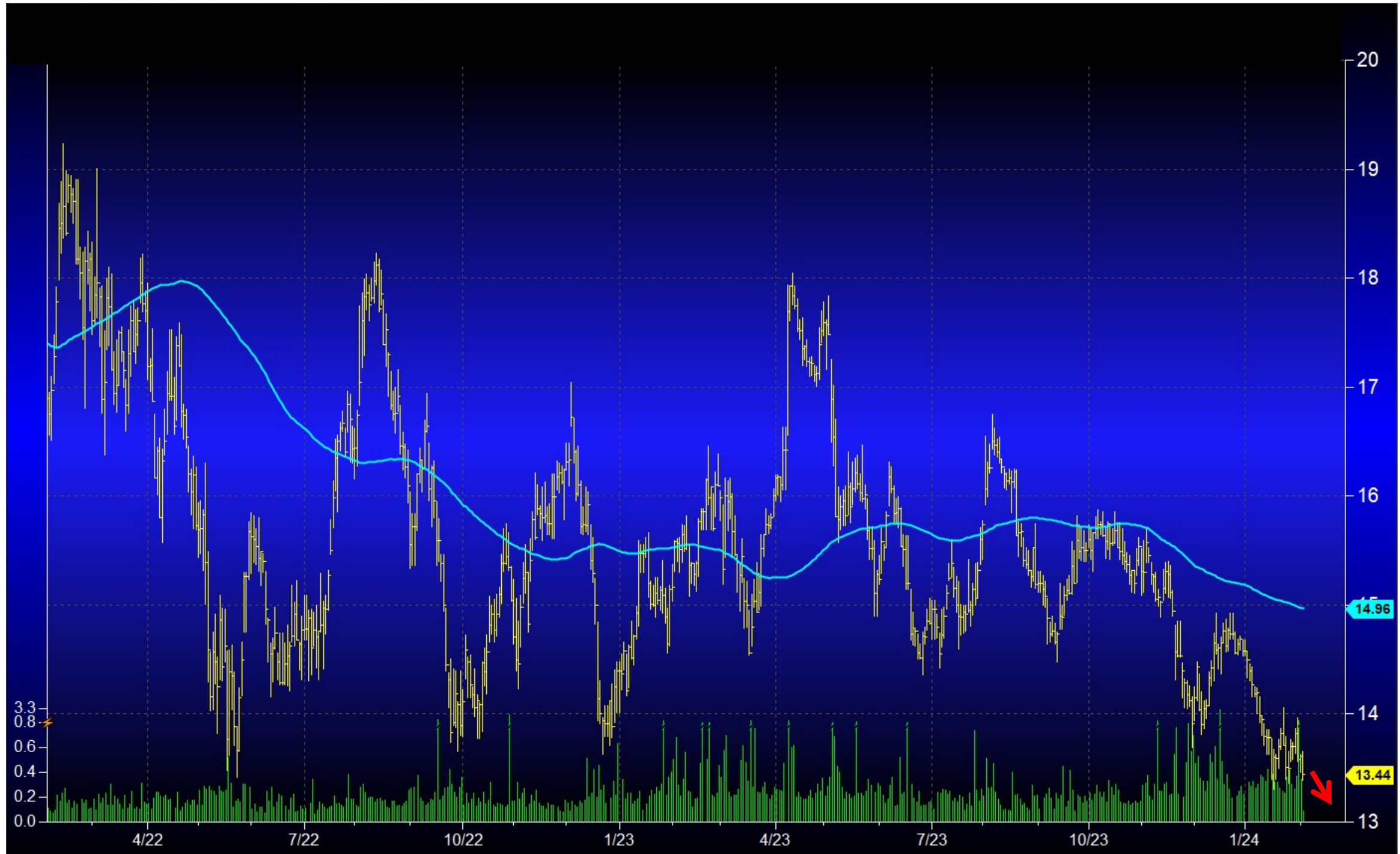
FACTOR: Low Volatility

SELL: LTC Properties (LTC)



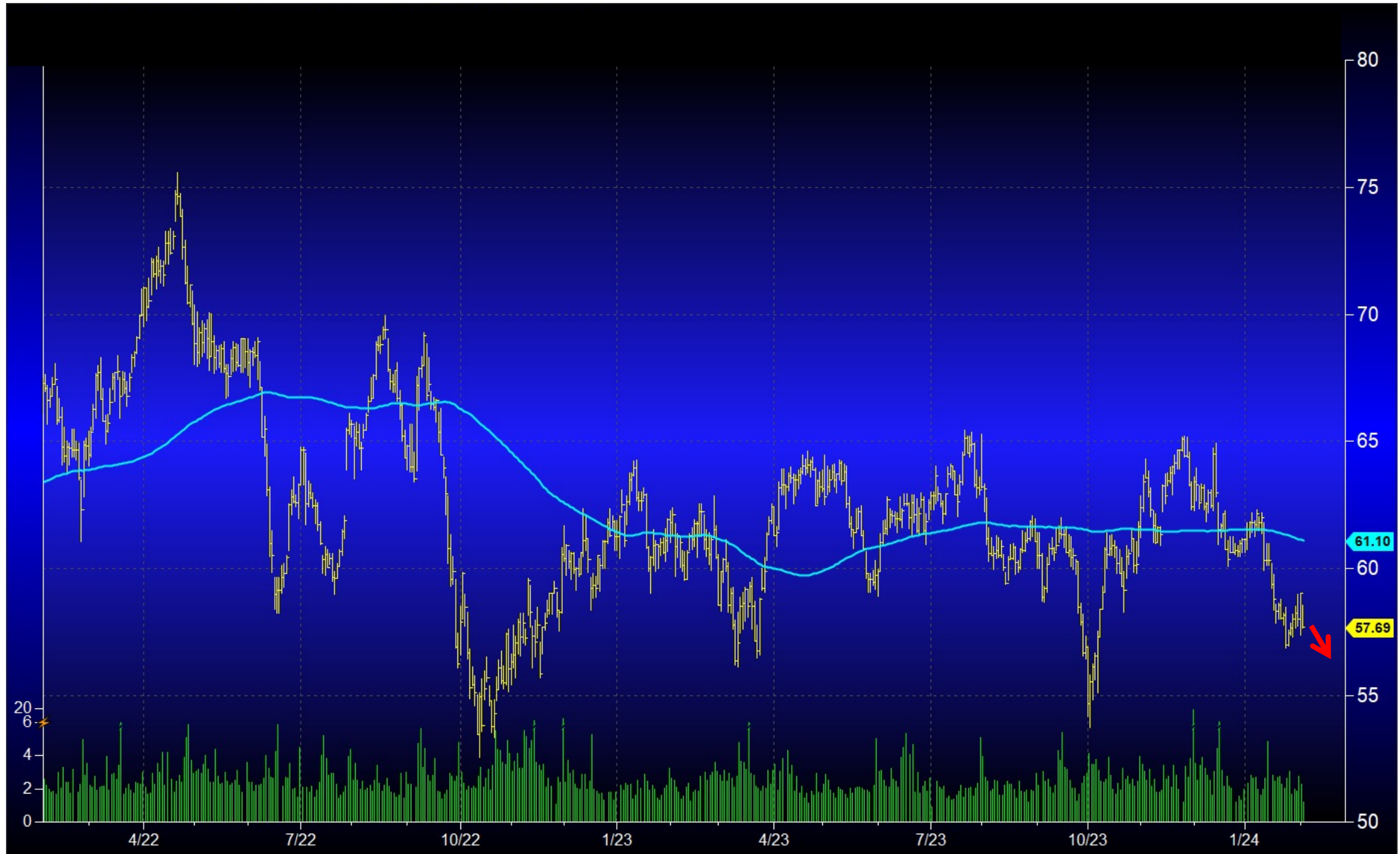
FACTOR: Low Volatility

SELL: Marcus Corporation (MCS)



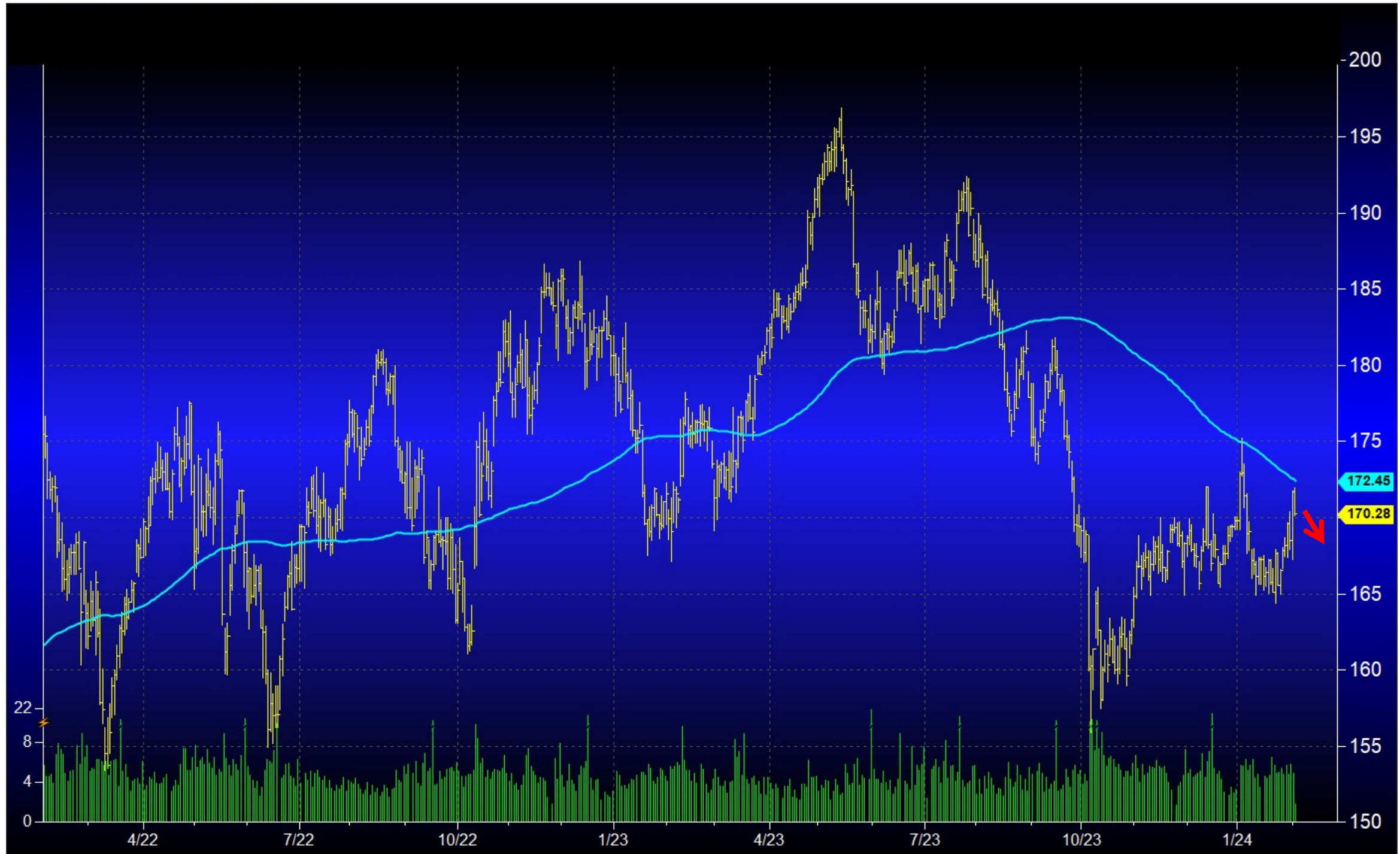
FACTOR: Low Volatility

SELL: Public Service Enterprise Group (PEG)



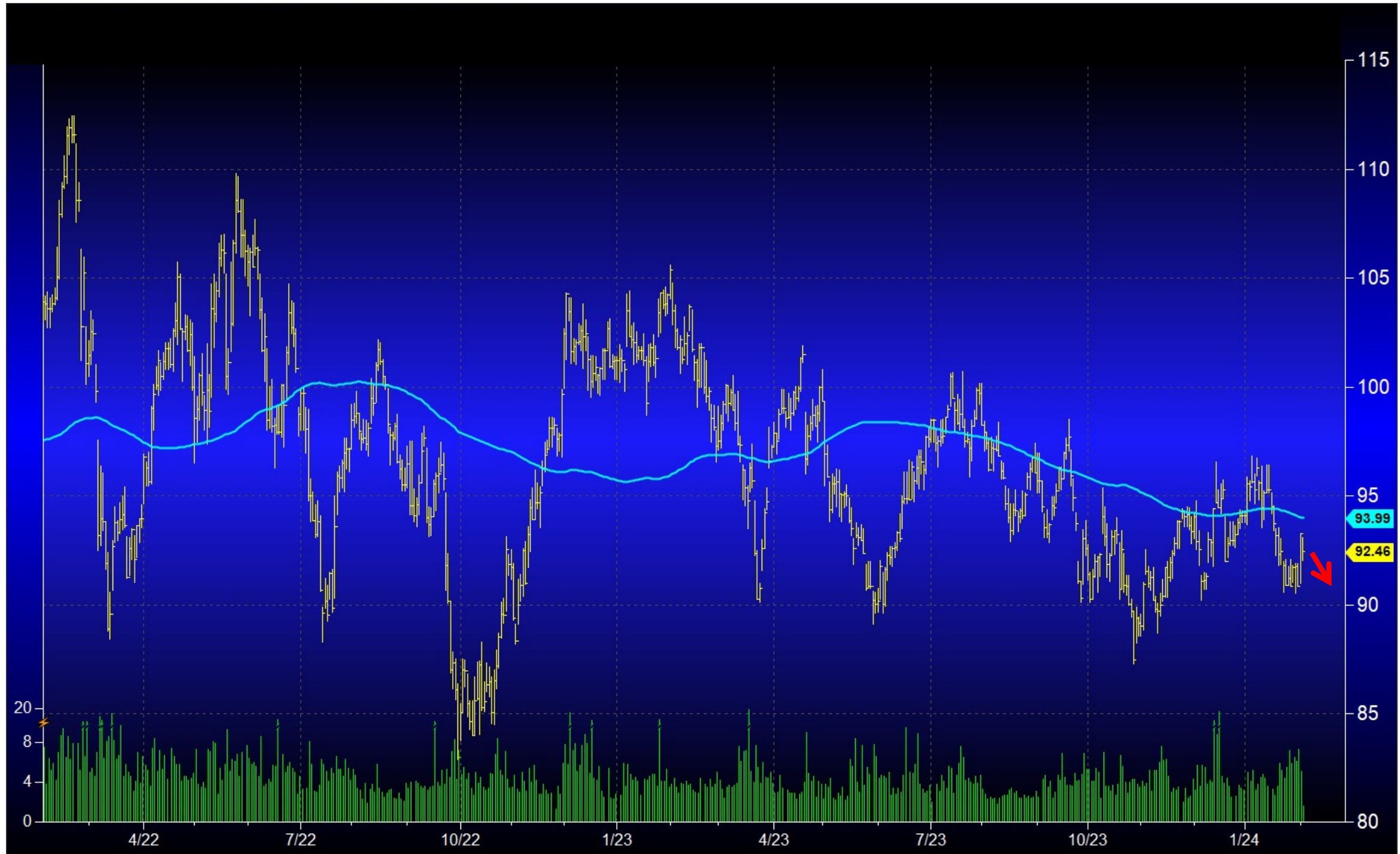
FACTOR: Low Volatility

SELL: PepsiCo (PEP)



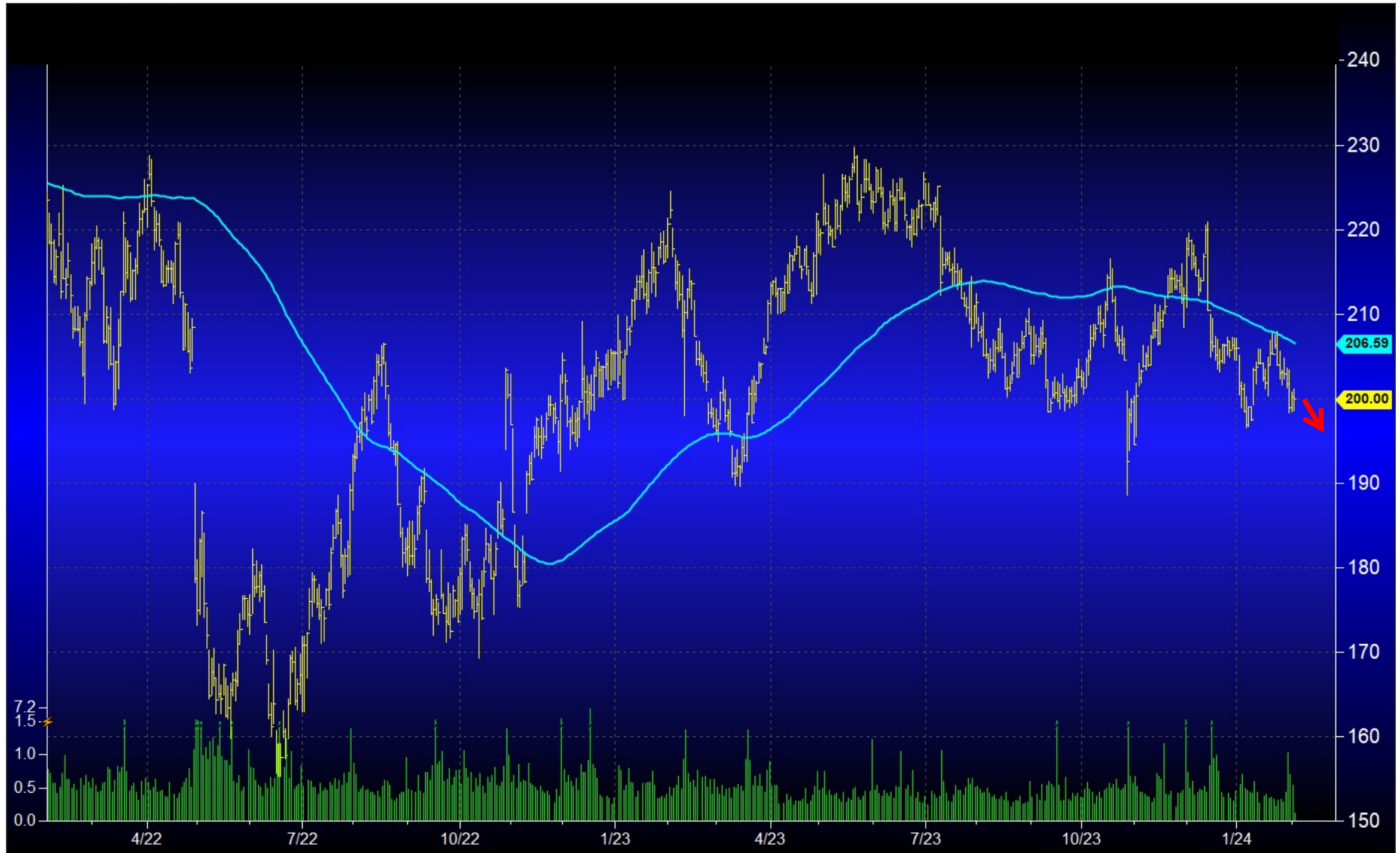
FACTOR: Low Volatility

SELL: Philip Morris International (PM)



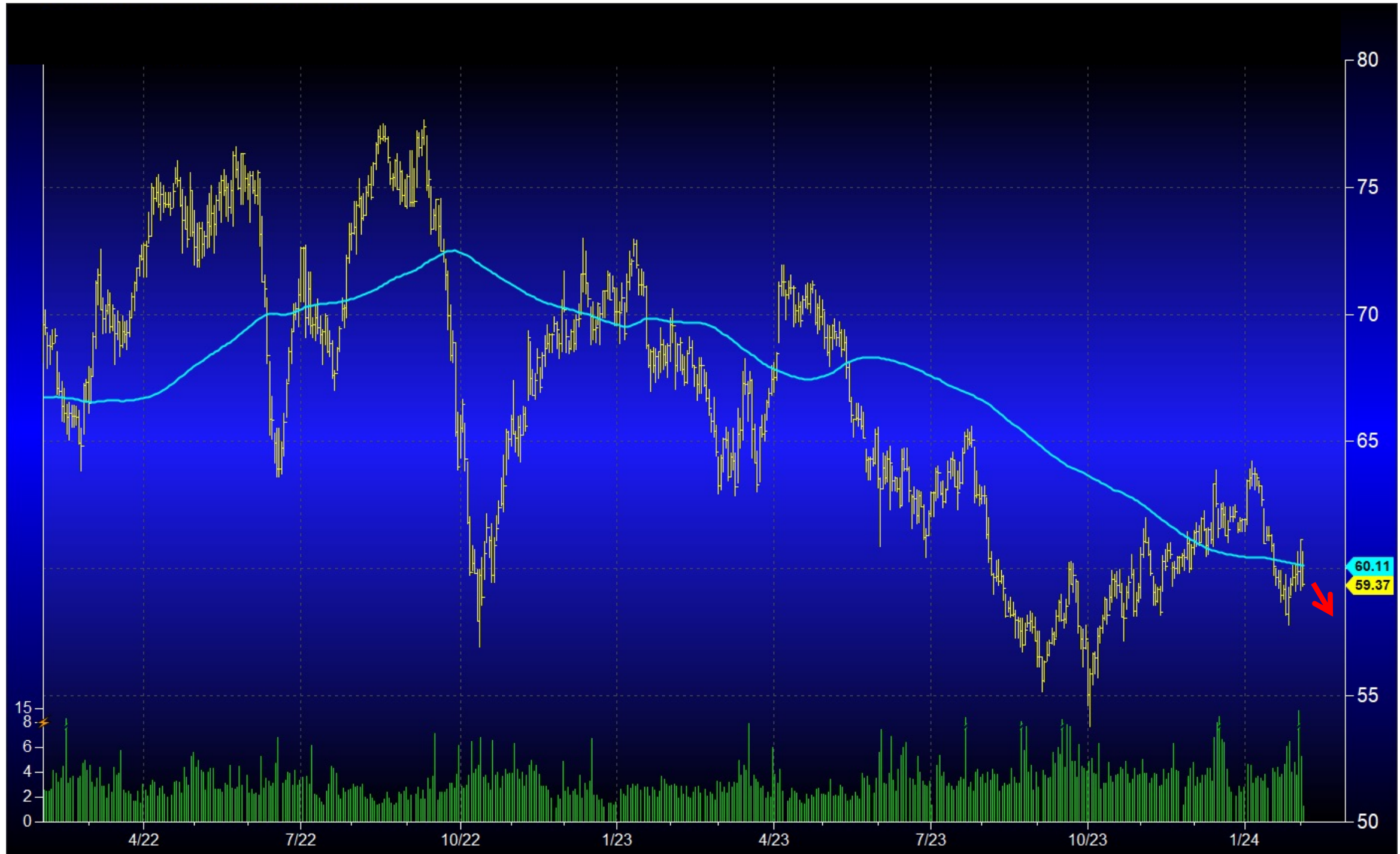
FACTOR: Low Volatility

SELL: VeriSign (VRSN)



FACTOR: Low Volatility

SELL: Xcel Energy (XEL)



FACTOR: Low Volatility



FACTOR: Low Volatility

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