

BASIC MATERIALS

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Agricultural Chemicals					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Corteva Inc.	CTVA	OP	\$68	\$55.20	23.2%
FMC Corporation	FMC	PP	NA	\$58.25	-
Coatings					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Axalta Coating Systems Ltd.	AXTA	PP	NA	\$31.28	-
PPG Industries, Inc.	PPG	PP	NA	\$131.16	-
Sherwin-Williams Company	SHW	PP	NA	\$309.26	-
Commodity Chemicals					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Dow, Inc.	DOW	PP	NA	\$56.99	-
LyondellBasell Industries NV	LYB	UP	\$91	\$100.59	(9.8%)
Containers & Packaging					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Berry Global Group Inc	BERY	PP	NA	\$56.82	-
Sealed Air Corporation	SEE	PP	NA	\$31.66	-
Fertilizers					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CF Industries Holdings, Inc.	CF	OP	\$99	\$78.80	25.6%
Mosaic Company	MOS	OP	\$39	\$30.74	26.9%
Nutrien Ltd.	NTR	OP	\$66	\$52.30	26.2%

Industrial Gases					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Air Products and Chemicals, Inc.	APD	OP	\$279	\$234.36	19.0%
Linde plc	LIN	PP	NA	\$446.97	-
Lithium					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Albemarle Corporation	ALB	PP	NA	\$112.29	-
Arcadium Lithium PLC	ALTM	PP	NA	\$3.84	-
Metal & Glass Packaging					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ball Corporation	BALL	PP	NA	\$65.43	-
Crown Holdings, Inc.	CCK	OP	\$102	\$79.43	28.4%
Specialty Chemicals					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ashland Inc.	ASH	OP	\$108	\$95.67	13.1%
Ecolab Inc.	ECL	PP	NA	\$219.31	-
International Flavors & Fragrances Inc.	IFF	UP	\$66	\$84.89	(22.3%)
Specialty Materials					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
DuPont de Nemours, Inc.	DD	PP	NA	\$73.91	-
Element Solutions Inc	ESI	PP	NA	\$23.70	-
Entegris, Inc.	ENTG	OP	\$160	\$124.04	29.0%

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Building Materials					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Knife River Corporation	KNF	PP	NA	\$76.58	-
Martin Marietta Materials	MLM	PP	NA	\$584.32	-
Summit Materials, Inc.	SUM	PP	NA	\$38.79	-
Vulcan Materials Company	VMC	PP	NA	\$254.48	-
Mining					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Alcoa Corporation	AA	UP	\$25	\$36.35	(31.5%)
Century Aluminum Company	CENX	PP	NA	\$17.99	-
Freeport McMoRan	FCX	PP	NA	\$48.95	-
Southern Copper Corporation	SCCO	PP	NA	\$111.58	-
Teck Resources	TECK.B-CA	OP	C\$74	C\$62.83	17.8%
Vale S.A.	VALE	OP	\$15	\$12.20	23.0%
Specialty/Downstream Metals					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
ATI Inc.	ATI	OP	\$52	\$49.76	4.5%
Constellium SE	CSTM	OP	\$24	\$21.13	13.6%
Kaiser Aluminum Corporation	KALU	UP	\$55	\$89.82	(39.3%)
Steels					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CMC	CMC	OP	\$64	\$55.10	16.2%
Cleveland Cliffs Inc	CLF	UP	\$18	\$20.85	(13.7%)
Nucor Corporation	NUE	PP	NA	\$191.63	-
Reliance, Inc.	RS	PP	NA	\$319.54	-

Steels					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Steel Dynamics, Inc.	STLD	UP	\$108	\$137.30	(21.3%)
Ternium S.A.	TX	PP	NA	\$42.67	-
United States Steel Corp.	X	OP	\$46	\$38.84	18.4%

CONSUMER

Greg Badishkanian | (646) 582-9340 | gbadishkanian@wolferesearch.com | Consumer

Beverages					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Molson Coors Beverage Company	TAP	PP	NA	\$64.52	-

Direct to Consumer					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Rent the Runway, Inc.	RENT	PP	NA	\$11.36	-
Warby Parker, Inc. Class A	WRBY	OP	\$15	\$12.38	21.2%
Wayfair, Inc. Class A	W	PP	NA	\$54.73	-

Food Retailers					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ahold Delhaize	AD-NL	OP	€30	€27.61	8.7%
Albertsons Companies, Inc.	ACI	PP	NA	\$20.23	-
Alimentation Couche-Tard Inc.	ATD-CA	PP	NA	C\$77.76	-
Big Lots	BIG	OP	\$6	\$3.64	64.8%
Casey's General Stores, Inc.	CASY	OP	\$353	\$313.48	12.6%
Costco Wholesale Corporation	COST	PP	NA	\$715.46	-
Dollar General	DG	OP	\$174	\$142.85	21.8%

Food Retailers

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Dollar Tree	DLTR	PP	NA	\$121.69	-
Kroger Co.	KR	OP	\$60	\$56.93	4.6%
Petco Health & Wellness Company, Inc. Class A	WOOF	PP	NA	\$1.56	-
Walmart	WMT	OP	\$66	\$60.14	9.7%

Household Products and Personal Care

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Colgate-Palmolive Company	CL	PP	NA	\$88.33	-
Procter & Gamble Company	PG	OP	\$173	\$160.54	7.8%

Leisure

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
BRP, Inc.	DOO-CA	OP	\$117	\$68.52	70.8%
Brunswick Corp.	BC	OP	\$98	\$84.92	15.4%
Carnival Corporation	CCL	OP	\$19	\$14.28	33.1%
Harley-Davidson	HOG	OP	\$44	\$38.99	12.8%
Hasbro	HAS	OP	\$58	\$55.90	3.8%
LCI Industries	LCII	OP	\$144	\$107.66	33.8%
Malibu Boats	MBUU	OP	\$53	\$34.07	55.6%
MarineMax	HZO	OP	\$42	\$27.67	51.8%
Mattel	MAT	OP	\$22	\$18.62	18.2%
Norwegian Cruise Line	NCLH	OP	\$23	\$18.54	24.1%
OneWater Marine	ONEW	OP	\$34	\$24.00	41.7%
Polaris, Inc.	PII	OP	\$96	\$88.20	8.8%
Royal Caribbean Cruises	RCL	OP	\$141	\$131.99	6.8%
RumbleOn, Inc. Class B	RMBL	PP	NA	\$5.16	-
Thor Industries	THO	OP	\$119	\$101.30	17.5%
Winnebago Industries	WGO	OP	\$80	\$63.68	25.6%

Leisure					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Restaurants					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Brinker International	EAT	PP	NA	\$46.21	-
Chipotle Mexican Grill	CMG	OP	\$2850	\$2884.25	(1.2%)
Darden Restaurants	DRI	OP	\$183	\$154.55	18.4%
Domino's Pizza	DPZ	OP	\$500	\$471.28	6.1%
Jack in the Box, Inc.	JACK	PP	NA	\$59.50	-
McDonald's	MCD	PP	NA	\$275.58	-
Papa John's International	PZZA	OP	\$77	\$63.22	21.8%
Performance Food Group Company	PFGC	OP	\$82	\$69.01	18.8%
Restaurant Brands International	QSR	OP	\$89	\$73.30	21.4%
Starbucks	SBUX	OP	\$109	\$88.18	23.6%
Sysco Corp.	SYU	PP	NA	\$77.32	-
The Chefs' Warehouse	CHEF	OP	\$42	\$33.03	27.2%
US Foods Holding	USFD	OP	\$58	\$50.44	15.0%
Wendy's	WEN	OP	\$21	\$19.71	6.5%
Yum! Brands	YUM	PP	NA	\$139.06	-
Retailing Broadlines & Hardlines					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Advance Auto Parts	AAP	PP	NA	\$77.22	-
AutoZone	AZO	OP	\$3150	\$2961.66	6.4%
CarMax	KMX	OP	\$75	\$67.88	10.5%
Floor & Decor	FND	OP	\$133	\$108.51	22.6%
Genuine Parts Company	GPC	PP	NA	\$163.09	-
Home Depot, Inc.	HD	OP	\$401	\$336.11	19.3%
Latham Group, Inc.	SWIM	OP	\$5	\$3.05	63.9%

Retailing Broadlines & Hardlines

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Leslie's, Inc.	LESL	OP	\$9	\$4.46	101.8%
Lowe's Companies, Inc.	LOW	OP	\$262	\$231.23	13.1%
Mister Car Wash	MCW	OP	\$8	\$6.84	24.3%
Monro	MNRO	PP	NA	\$29.56	-
O'Reilly Automotive	ORLY	PP	NA	\$1091.46	-
Tractor Supply Company	TSCO	OP	\$261	\$253.38	3.0%

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Building Products

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
AZEK Co., Inc.	AZEK	OP	\$50	\$45.00	11.1%
American Woodmark Corporation	AMWD	PP	NA	\$90.30	-
Beacon Roofing Supply, Inc.	BECN	PP	NA	\$96.06	-
Fortune Brands Innovations, Inc.	FBIN	OP	\$89	\$72.90	22.1%
Jeld-Wen Holding, Inc.	JELD	UP	\$16	\$18.31	(9.9%)
Masco Corporation	MAS	PP	NA	\$72.02	-
Mohawk Industries, Inc.	MHK	PP	NA	\$109.95	-
Owens Corning	OC	PP	NA	\$164.44	-
Trex Company, Inc.	TREX	PP	NA	\$87.82	-

Homebuilders

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
D. R. Horton, Inc.	DHI	PP	NA	\$143.07	-
Forestar Group, Inc.	FOR	OP	\$39	\$31.19	25.0%
KB Home	KBH	UP	\$60	\$62.69	(4.3%)
LGI Homes, Inc.	LGIH	PP	NA	\$93.92	-

Homebuilders

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Lennar Corporation	LEN	OP	\$175	\$151.57	15.5%
Meritage Homes Corporation	MTH	PP	NA	\$152.07	-
NVR, Inc.	NVR	PP	NA	\$7806.79	-
PulteGroup, Inc.	PHM	OP	\$115	\$107.83	6.6%
Smith Douglas Homes Corp. Class A	SDHC	PP	NA	\$25.95	-
Taylor Morrison Home Corporation	TMHC	PP	NA	\$55.05	-
Toll Brothers, Inc.	TOL	OP	\$123	\$113.81	8.1%
Tri Pointe Homes, Inc.	TPH	OP	\$39	\$35.27	10.6%

ENERGY/UTILITIES

Steve Fleishman | (646) 582-9241 | sfleishman@wolferesearch.com | Clean Energy | Utilities

Clean Energy

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Array Technologies, Inc.	ARRY	OP	\$17	\$11.69	45.4%
Ballard Power Systems Inc	BLDP	UP	\$4	\$2.58	55.0%
Bloom Energy Corporation	BE	PP	NA	\$9.32	-
Enlight Renewable Energy Ltd	ENLT	OP	\$22	\$16.98	29.6%
Enphase Energy Inc	ENPH	PP	NA	\$110.51	-
First Solar	FSLR	PP	NA	\$176.28	-
Fluence Energy, Inc.	FLNC	OP	\$28	\$15.69	78.5%
NextEra Energy Partners	NEP	OP	\$36	\$27.46	31.1%
Nextracker Inc. Class A	NXT	OP	\$57	\$44.00	29.5%
Orsted	ORSTED-DK	PP	NA	379.60 DKK	-
Plug Power Inc	PLUG	PP	NA	\$2.49	-

Clean Energy

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
SolarEdge Technologies, Inc.	SEDG	PP	NA	\$54.51	-
Stem Inc.	STEM	PP	NA	\$1.62	-
SunPower Corporation	SPWR	PP	NA	\$2.14	-
Sunnova Energy International Inc	NOVA	PP	NA	\$3.82	-
Sunrun Inc.	RUN	PP	NA	\$10.05	-

IPPs

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Constellation Energy, Inc.	CEG	OP	\$199	\$183.22	8.6%
NRG Energy	NRG	PP	NA	\$70.39	-
Talen Energy Corp	TLNE	OP	\$99	\$93.99	5.3%
Vistra Corp.	VST	OP	\$79	\$66.72	18.4%

Utilities/Regulateds

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
AES Corp.	AES	PP	NA	\$16.70	-
Alliant Energy	LNT	PP	NA	\$49.89	-
Ameren Corp	AEE	OP	\$77	\$74.38	3.5%
American Electric Power	AEP	PP	NA	\$84.90	-
American Water Works	AWK	PP	NA	\$119.26	-
Avangrid	AGR	NR	NA	\$37.05	-
CMS Energy	CMS	OP	\$62	\$60.00	3.3%
CenterPoint Energy	CNP	OP	\$30	\$28.78	4.2%
Clearway Energy, Inc.	CWEN	OP	\$28	\$23.06	21.4%
Consolidated Edison	ED	PP	NA	\$92.73	-
DTE Energy	DTE	PP	NA	\$110.12	-
Dominion Energy	D	PP	NA	\$50.63	-
Duke Energy	DUK	PP	NA	\$98.12	-

Utilities/Regulateds					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Edison International	EIX	OP	\$76	\$70.66	7.6%
Emera, Inc.	EMA-CA	PP	NA	\$34.03	-
Entergy Corp	ETR	OP	\$112	\$107.45	4.2%
Eversource Energy	ES	PP	NA	\$52.26	-
Exelon Corp	EXC	OP	\$40	\$37.67	6.2%
FirstEnergy	FE	OP	\$41	\$38.21	7.3%
Fortis, Inc.	FTS	UP	\$38	\$39.01	(2.6%)
NextEra Energy	NEE	OP	\$65	\$65.31	(0.5%)
NiSource	NI	OP	\$29	\$27.91	3.9%
OGE Energy	OGE	PP	NA	\$34.04	-
PG&E Corp	PCG	OP	\$20	\$16.95	18.0%
PPL Corp	PPL	OP	\$30	\$27.37	9.6%
PSEG	PEG	PP	NA	\$66.71	-
Pinnacle West Capital	PNW	PP	NA	\$74.70	-
Portland General	POR	PP	NA	\$43.29	-
Sempra	SRE	OP	\$81	\$71.13	13.9%
The Southern Company	SO	OP	\$70	\$72.98	(4.1%)
WEC Energy Group	WEC	PP	NA	\$81.97	-
Xcel Energy	XEL	OP	\$58	\$54.96	5.5%

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Biofuels & Feedstocks					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Archer-Daniels-Midland Company	ADM	OP	\$74	\$62.50	18.4%
Bunge Global SA	BG	PP	NA	\$109.75	-

Biofuels & Feedstocks

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Darling Ingredients	DAR	OP	\$65	\$42.88	51.6%
Neste Corporation	NESTE-FI	UP	€28	€26.22	6.8%

Energy Services

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Baker Hughes	BKR	PP	NA	\$32.46	-
Halliburton Company	HAL	OP	\$45	\$38.72	16.2%
SLB	SLB	PP	NA	\$49.51	-

Global Integrated

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
BP	BP	OP	\$47	\$38.91	20.8%
Chevron	CVX	OP	\$194	\$161.92	19.8%
ExxonMobil	XOM	PP	NA	\$120.56	-
Shell PLC	SHEL	PP	NA	\$72.39	-
Total	TTE	OP	\$83	\$72.59	14.3%

LNG

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Golar LNG	GLNG	PP	NA	\$25.29	-
New Fortress Energy	NFE	OP	\$33	\$28.14	17.3%
NextDecade	NEXT	OP	\$8	\$6.20	29.0%
Tellurian	TELL	OP	\$1	\$0.43	130.9%

Large Cap E&P

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
APA Corp.	APA	OP	\$39	\$32.47	20.1%
ConocoPhillips	COP	OP	\$137	\$129.33	5.9%

Large Cap E&P

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Hess Corp.	HES	OP	\$196	\$156.23	25.5%
Occidental Petroleum	OXY	PP	NA	\$67.00	-

Natural Gas E&P

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Chesapeake Energy Corp.	CHK	OP	\$99	\$88.41	12.0%
Coterra Energy, Inc.	CTRA	PP	NA	\$27.94	-
EQT Corporation	EQT	OP	\$47	\$37.97	23.8%
Range Resources	RRC	OP	\$38	\$36.11	5.2%
Southwestern Energy	SWN	OP	\$8	\$7.40	8.1%

Refiners

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CVR Energy	CVI	PP	NA	\$33.10	-
Calumet Specialty Products	CLMT	OP	\$29	\$15.37	88.7%
Delek US	DK	OP	\$44	\$29.61	48.6%
HF Sinclair Corporation	DINO	UP	\$58	\$57.17	1.5%
Marathon Petroleum	MPC	OP	\$195	\$198.25	(1.6%)
PBF Energy	PBF	OP	\$63	\$56.55	11.4%
Phillips 66	PSX	OP	\$169	\$157.05	7.6%
Valero	VLO	OP	\$178	\$165.90	7.3%

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Gas Infrastructure

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Cheniere Energy	LNG	OP	\$190	\$160.46	18.4%
Cheniere Energy Partners L.P.	CQP	UP	\$43	\$48.66	(11.6%)

Gas Infrastructure

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Equitrans Midstream	ETRN	NR	NA	\$12.86	-
Kinder Morgan	KMI	PP	NA	\$18.82	-
Kinetik Holdings Inc.	KNTK	PP	NA	\$39.02	-
TC Energy Corporation	TRP	PP	NA	\$35.91	-
Western Midstream Partners, LP	WES	PP	NA	\$35.71	-
Williams Companies	WMB	UP	\$34	\$38.66	(12.1%)

Oil/Liquids Infrastructure

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
DT Midstream, Inc.	DTM	PP	NA	\$62.91	-
Enbridge, Inc.	ENB	UP	\$33	\$35.35	(6.6%)
Energy Transfer, L.P.	ET	OP	\$18	\$15.83	13.7%
Enterprise Products Partners	EPD	OP	\$33	\$29.00	13.8%
MPLX LP	MPLX	OP	\$45	\$41.19	9.2%
ONEOK, Inc.	OKE	PP	NA	\$79.91	-
Plains All American Pipeline, L.P.	PAA	PP	NA	\$17.90	-
Plains GP Holdings, L.P.	PAGP	PP	NM	\$18.69	-
Targa Resources Corp	TRGP	OP	\$125	\$113.81	9.8%

FINANCIALS

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Auto Finance

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ally Financial	ALLY	OP	\$53	\$39.74	33.4%

Banks/Mid-Cap					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Citizens Financial	CFG	PP	NA	\$34.55	-
Comerica	CMA	PP	NA	\$52.61	-
Cullen/Frost	CFR	PP	NA	\$113.27	-
Fifth Third	FITB	PP	NA	\$36.55	-
Huntington	HBAN	PP	NA	\$13.53	-
KeyCorp	KEY	PP	NA	\$14.64	-
M&T Bank Corp	MTB	PP	NA	\$145.68	-
PNC Financial	PNC	OP	\$173	\$155.93	10.9%
Prosperity	PB	OP	\$70	\$61.90	13.1%
Regions Financial	RF	OP	\$22	\$19.18	14.7%
Truist Financial	TFC	UP	\$34	\$38.06	(10.7%)
U.S. Bancorp	USB	PP	NA	\$41.05	-
Zions Bancorp	ZION	PP	NA	\$41.32	-
Card Issuers					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
American Express	AXP	PP	NA	\$233.00	-
Bread Financial Holdings	BFH	OP	\$48	\$34.22	40.3%
Capital One	COF	OP	\$189	\$147.25	28.4%
Discover	DFS	PP	NA	\$126.68	-
Synchrony	SYF	OP	\$50	\$42.15	18.6%
Specialty Insurance					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Kinsale Capital Group, Inc.	KNSL	OP	\$607	\$463.23	31.0%
Ryan Specialty Group Holdings, Inc.	RYAN	OP	\$59	\$51.52	14.5%
Skyward Specialty Insurance Group, Inc.	SKWD	OP	\$39	\$36.53	6.8%

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Lodging					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Apple Hospitality REIT Inc.	APLE	PP	NA	\$15.42	-
DiamondRock Hospitality Company	DRH	OP	\$11	\$8.95	22.9%
Host Hotels and Resorts Inc.	HST	OP	\$24	\$19.00	26.3%
Park Hotels & Resorts Inc.	PK	OP	\$21	\$16.35	28.4%
Pebblebrook Hotel Trust	PEB	PP	NA	\$15.08	-
RLJ Lodging Trust	RLJ	OP	\$15	\$11.28	33.0%
Ryman Hospitality Properties Inc.	RHP	OP	\$124	\$106.55	16.4%
Summit Hotel Properties, Inc.	INN	PP	NA	\$6.26	-
Sunstone Hotel Investors Inc.	SHO	PP	NA	\$10.39	-
Xenia Hotels & Resorts, Inc.	XHR	PP	NA	\$14.19	-
Manufactured Housing					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Equity LifeStyle Properties, Inc.	ELS	OP	\$75	\$62.70	19.6%
Sun Communities, Inc.	SUI	OP	\$158	\$118.29	33.6%
UMH Properties, Inc.	UMH	PP	NA	\$15.54	-
Single Family Rental					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
American Homes 4 Rent	AMH	PP	NA	\$35.51	-
Invitation Homes, Inc.	INVH	PP	NA	\$33.78	-
Tricon Residential Inc.	TCN	PP	NA	\$11.05	-

Storage					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CubeSmart	CUBE	PP	NA	\$42.16	-
Extra Space Storage, Inc.	EXR	PP	NA	\$132.74	-
National Storage Affiliates Trust	NSA	UP	\$37	\$35.44	4.4%
Public Storage	PSA	OP	\$326	\$261.44	24.7%
U-Haul Holding Company	UHAL	PP	NA	\$63.71	-

Steven Chubak | (646) 582-9315 | schubak@wolferesearch.com | Brokers, Asset Managers & Exchanges

Alternative Asset Managers					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ares Management Corporation	ARES	OP	\$155	\$132.01	17.4%
Blackstone Inc.	BX	PP	NA	\$122.09	-
Blue Owl Capital, Inc.	OWL	OP	\$23	\$18.45	24.7%
Carlyle Group Inc.	CG	PP	NA	\$45.20	-
KKR & Co Inc	KKR	OP	\$119	\$94.47	26.0%

Banks/Large-Cap					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Bank of America	BAC	OP	\$42	\$37.73	11.3%
Bank of New York Mellon	BK	OP	\$66	\$57.16	15.5%
Citigroup	C	OP	\$66	\$60.95	8.3%
Goldman Sachs	GS	PP	NA	\$417.35	-
JPMorgan Chase	JPM	OP	\$216	\$189.41	14.0%
Morgan Stanley	MS	PP	NA	\$92.09	-
Northern Trust	NTRS	UP	\$90	\$83.54	7.7%
State Street	STT	PP	NA	\$74.51	-
Wells Fargo	WFC	PP	NA	\$61.10	-

Retail Brokers

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ameriprise Financial, Inc.	AMP	PP	NA	\$421.38	-
Charles Schwab	SCHW	OP	\$86	\$74.26	15.8%
LPL Financial	LPLA	OP	\$325	\$264.29	23.0%
Raymond James	RJF	OP	\$140	\$125.48	11.6%
Robinhood Markets, Inc.	HOOD	PP	NA	\$17.19	-
Stifel	SF	OP	\$90	\$77.25	16.5%

SMID Brokers and M&A

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Cowen, Inc.	COWN	PP	NA	\$38.99	-
Evercore	EVR	OP	\$215	\$192.08	11.9%
Houlihan Lokey	HLI	UP	\$102	\$127.97	(20.3%)
Lazard	LAZ	OP	\$49	\$38.50	27.3%
Moelis & Co.	MC	UP	\$50	\$53.22	(6.1%)
PJT Partners	PJT	UP	\$85	\$95.40	(10.9%)
Perella Weinberg Partners	PWP	OP	\$16	\$15.92	0.5%
Piper Sandler Companies	PIPR	PP	NA	\$191.47	-

Darrin Peller | (646) 582-9310 | dpeller@wolferesearch.com | Payments, Processors, & IT Services

IT Services

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Accenture plc	ACN	PP	NA	\$317.42	-
Cognizant Technology Solutions Corporation	CTSH	PP	NA	\$68.20	-
DXC Technology Company	DXC	UP	\$22	\$20.42	7.7%
EPAM Systems, Inc.	EPAM	OP	\$330	\$246.95	33.6%
Thoughtworks, Inc.	TWKS	PP	NA	\$2.43	-

Payments & Processors					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Adyen NV	ADYEN-NL	OP	€1750	€1381.40	26.7%
AvidXchange Holdings, Inc.	AVDX	OP	\$14	\$11.77	18.9%
BILL Holdings, Inc.	BILL	OP	\$75	\$60.61	23.7%
Block, Inc.	SQ	OP	\$100	\$71.60	39.7%
Broadridge Financial Solutions, Inc.	BR	PP	NA	\$194.23	-
Corpay, Inc.	CPAY	PP	NA	\$300.90	-
Euronet Worldwide, Inc.	EEFT	UP	\$105	\$103.89	1.1%
Fidelity National Information Services, Inc.	FIS	OP	\$80	\$71.30	12.2%
Fiserv, Inc.	FI	OP	\$165	\$148.80	10.9%
Flywire Corp.	FLYW	OP	\$30	\$21.02	42.7%
Global Payments, Inc.	GPN	OP	\$170	\$124.23	36.8%
Jack Henry & Associates, Inc.	JKHY	PP	NA	\$164.84	-
Kaspi ADS	KSPI	OP	\$135	\$115.18	17.2%
Marqeta, Inc.	MQ	OP	\$8	\$5.43	47.3%
Mastercard Incorporated	MA	OP	\$510	\$456.75	11.7%
MeridianLink, Inc.	MLNK	PP	NA	\$17.71	-
Nu Holdings Ltd.	NU	OP	\$13	\$10.61	22.5%
Nuvei Corp.	NVEI	PP	NA	\$32.10	-
PayPal Holdings, Inc.	PYPL	PP	NA	\$63.19	-
Paymentus Holdings, Inc.	PAY	PP	NA	\$19.36	-
Payoneer Global Inc.	PAYO	OP	\$6	\$4.94	21.5%
Paysafe	PSFE	PP	NA	\$14.44	-
Remitly Global, Inc.	RELY	PP	NA	\$18.40	-
Shift4 Payments, Inc.	FOUR	OP	\$90	\$61.02	47.5%
The Western Union Company	WU	UP	\$13	\$13.30	(2.3%)
Toast, Inc. Class A	TOST	PP	NA	\$22.15	-
Visa, Inc.	V	OP	\$305	\$272.33	12.0%

Payments & Processors

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
WEX, Inc.	WEX	OP	\$270	\$230.64	17.1%
Wise PLC Class A	WISE-GB	PP	NA	£8.01	-

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Apartments

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Apartment Income REIT Corp.	AIRC	PP	NA	\$38.40	-
Apartment Investment & Management Co Class A	AIV	PP	NA	\$8.09	-
AvalonBay Communities, Inc.	AVB	PP	NA	\$186.87	-
Camden Property Trust	CPT	PP	NA	\$98.07	-
Equity Residential	EQR	PP	NA	\$62.54	-
Essex Property Trust, Inc.	ESS	UP	\$202	\$239.89	(15.8%)
Mid-America Apartment Communities, Inc.	MAA	UP	\$124	\$127.47	(2.7%)
UDR, Inc.	UDR	PP	NA	\$37.01	-

CRE Services

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CBRE Group, Inc.	CBRE	OP	\$105	\$86.04	22.0%
Colliers International Group Inc.	CIGI	PP	NA	\$108.56	-
Cushman & Wakefield plc	CWK	PP	NA	\$9.48	-
Jones Lang LaSalle Incorporated	JLL	PP	NA	\$179.02	-
Newmark Group, Inc.	NMRK	PP	NA	\$9.56	-
Walker & Dunlop, Inc.	WD	PP	NA	\$92.32	-

Industrial

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Americold Realty Trust	COLD	PP	NA	\$22.80	-

Industrial					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
First Industrial Realty Trust, Inc.	FR	PP	NA	\$45.80	-
Prologis, Inc.	PLD	OP	\$146	\$104.08	40.3%
Rexford Industrial Realty, Inc.	REXR	OP	\$70	\$43.01	62.8%
Terreno Realty Corporation	TRNO	PP	NA	\$55.07	-
Net Lease					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Broadstone Net Lease, Inc.	BNL	PP	NA	\$14.57	-
Essential Properties Realty Trust, Inc.	EPRT	OP	\$31	\$25.76	20.3%
Gaming and Leisure Properties, Inc.	GLPI	PP	NA	\$42.98	-
Healthpeak Properties, Inc.	DOC	OP	\$25	\$18.23	37.1%
Innovative Industrial Properties, Inc.	IIPR	PP	NA	\$96.50	-
Medical Properties Trust, Inc.	MPW	PP	NA	\$4.52	-
NETSTREIT Corp.	NTST	OP	\$22	\$17.33	26.9%
Omega Healthcare Investors, Inc.	OHI	PP	NA	\$30.26	-
Realty Income Corporation	O	OP	\$70	\$53.33	31.3%
VICI Properties, Inc.	VICI	OP	\$41	\$28.04	46.2%
W. P. Carey Inc	WPC	PP	NA	\$56.22	-
Office					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Boston Properties, Inc.	BXP	PP	NA	\$61.34	-
Cousins Properties Inc	CUZ	PP	NA	\$22.38	-
Empire State Realty Trust, Inc.	ESRT	PP	NA	\$9.32	-
Hudson Pacific Properties, Inc.	HPP	OP	\$8	\$5.90	42.4%
JBG SMITH Properties	JBGS	PP	NA	\$14.90	-
Kilroy Realty Corporation	KRC	PP	NA	\$33.42	-
Paramount Group, Inc.	PGRE	PP	NA	\$4.61	-

Office					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
SL Green Realty Corp.	SLG	PP	NA	\$50.78	-
Retail					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Brixmor Property Group	BRX	OP	\$31	\$21.73	42.7%
Kimco Realty Corporation	KIM	PP	NA	\$18.60	-
Phillips Edison & Co Inc	PECO	PP	NA	\$33.27	-
Simon Property Group, Inc.	SPG	OP	\$159	\$142.41	11.6%
Site Centers Corp	SITC	PP	NA	\$13.75	-
Urban Edge Properties	UE	OP	\$21	\$16.54	27.0%
Senior Housing					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Ventas, Inc.	VTR	OP	\$61	\$43.13	41.4%
Welltower, Inc.	WELL	OP	\$108	\$91.61	17.9%
Technology					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
American Tower Corporation	AMT	PP	NA	\$172.30	-
Crown Castle International Corp.	CCI	UP	\$85	\$95.08	(10.6%)
Digital Realty Trust, Inc.	DLR	PP	NA	\$135.86	-
Equinix, Inc.	EQIX	PP	NA	\$754.74	-
SBA Communications Corp.	SBAC	PP	NA	\$196.80	-

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Billboards & Advertising

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Lamar Advertising	LAMR	PP	NA	\$113.71	-
Outfront Media	OUT	OP	\$19	\$15.11	25.7%

HEALTHCARE

Tim Anderson | (646) 582-9320 | tanderson@wolferesearch.com | Pharmaceuticals (Major) & Large Cap Biotechnology

Biotechnology - Large Cap

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Amgen, Inc.	AMGN	PP	NA	\$271.91	-
Biogen, Inc.	BIIB	PP	NA	\$194.11	-
Gilead Sciences, Inc.	GILD	PP	NA	\$66.95	-
Regeneron Pharmaceuticals Inc	REGN	PP	NA	\$900.16	-

Pharmaceuticals - Major

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
AbbVie	ABBV	PP	NA	\$167.89	-
AstraZeneca	AZN-GB	OP	£115	£112.50	2.2%
Bristol-Myers Squibb	BMJ	OP	\$55	\$49.14	11.9%
Eli Lilly	LLY	OP	\$813	\$731.33	11.2%
GlaxoSmithKline	GSK-GB	PP	NA	£16.39	-
Merck	MRK	OP	\$141	\$126.94	11.1%
Novartis	NOVN-CH	PP	NA	87.36 CHF	-
Pfizer	PFE	PP	NA	\$26.26	-
Roche	ROG-CH	PP	NA	225.80 CHF	-
Sanofi	SAN-FR	OP	€104	€88.17	18.0%

Pharmaceuticals - Major

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
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Andy Chen | 646-582-9370 | achen@wolferesearch.com | Biotechnology

Diversified Biotech

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
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Insmed, Inc.	INSM	OP	\$42	\$24.11	74.2%
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Vertex Pharmaceuticals, Inc.	VRTX	OP	\$515	\$399.92	28.8%
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Genetic Medicines

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
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Alnylam Pharmaceuticals, Inc	ALNY	PP	NA	\$145.79	-
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CRISPR Therapeutics AG	CRSP	PP	NA	\$55.66	-
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Intellia Therapeutics, Inc.	NTLA	PP	NA	\$21.83	-
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Ionis Pharmaceuticals, Inc.	IONS	OP	\$58	\$41.07	41.2%
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Immunology

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
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Alpine Immune Sciences, Inc.	ALPN	PP	NA	\$64.58	-
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Immunovant, Inc.	IMVT	OP	\$55	\$28.74	91.4%
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Kymira Therapeutics, Inc.	KYMR	PP	NA	\$34.35	-
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MoonLake Immunotherapeutics	MLTX	OP	\$73	\$41.02	78.0%
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RAPT Therapeutics, Inc.	RAPT	OP	\$21	\$7.86	167.2%
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Roivant Sciences	ROIV	OP	\$17	\$10.60	60.4%
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argenx SE ADR	ARGX	PP	NA	\$368.75	-
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Justin Lake | (646) 582-9280 | jlake@wolferesearch.com | Healthcare Facilities & Managed Care

Drug Retail					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CVS Health	CVS	OP	\$88	\$69.63	26.4%
Walgreens Boots Alliance	WBA	PP	NA	\$18.22	-
Healthcare Facilities					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Agilon Health, Inc.	AGL	PP	NA	\$5.16	-
DaVita, Inc.	DVA	PP	NA	\$132.52	-
HCA Holdings, Inc.	HCA	OP	\$357	\$310.31	15.0%
Tenet Healthcare Corp.	THC	OP	\$122	\$94.85	28.6%
Universal Health Services, Inc.	UHS	PP	NA	\$161.13	-
Managed Care					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CIGNA Corporation	CI	OP	\$394	\$353.18	11.6%
Centene Corp	CNC	PP	NA	\$75.58	-
Elevance Health Inc	ELV	PP	NA	\$532.22	-
Humana, Inc.	HUM	OP	\$373	\$325.30	14.7%
Molina Healthcare, Inc.	MOH	PP	NA	\$361.87	-
UnitedHealth Group, Inc.	UNH	OP	\$536	\$491.23	9.1%

Mike Polark | (617) 313-7810 | mpolark@wolferesearch.com | Medical Supplies & Devices

Medical Supplies & Devices					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Abbott Laboratories	ABT	PP	NA	\$107.07	-

Medical Supplies & Devices

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Axonics, Inc.	AXNX	PP	NA	\$66.84	-
Boston Scientific Corporation	BSX	OP	\$72	\$68.02	5.9%
DexCom, Inc.	DXCM	OP	\$145	\$131.52	10.2%
Edwards Lifesciences	EW	UP	\$75	\$86.96	(13.8%)
Embecta Corporation	EMBC	PP	NA	\$10.72	-
Inspire Medical Systems, Inc.	INSP	PP	NA	\$225.22	-
Insulet Corporation	PODD	PP	NA	\$164.42	-
Intuitive Surgical, Inc.	ISRG	PP	NA	\$368.93	-
LivaNova	LIVN	OP	\$65	\$54.01	20.3%
Masimo Corporation	MASI	OP	\$160	\$134.32	19.1%
Medtronic Plc	MDT	UP	\$80	\$80.57	(0.7%)
NeuroPace, Inc.	NPCE	OP	\$16	\$14.00	14.3%
Nevro Corp.	NVRO	UP	\$16	\$12.27	30.4%
Nyxoah SA	NYXH	PP	NA	\$10.60	-
ResMed, Inc.	RMD	PP	NA	\$180.35	-
STERIS Plc	STE	OP	\$235	\$200.90	17.0%
Shockwave Medical, Inc.	SWAV	PP	NA	\$328.60	-
Silk Road Medical, Inc.	SILK	PP	NA	\$17.41	-
Sotera Health Company	SHC	OP	\$19	\$11.09	71.3%
Tandem Diabetes Care, Inc.	TNDM	PP	NA	\$31.73	-
Teleflex Incorporated	TFX	PP	NA	\$207.27	-
iRhythm Technologies, Inc.	IRTC	PP	NA	\$113.62	-

Doug Schenkel | 617-458-7820 | dschenkel@wolferesearch.com | Life Science Tools & Diagnostics

Diagnostics					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Exact Sciences Corporation	EXAS	OP	\$100	\$62.41	60.2%
Guardant Health, Inc.	GH	PP	NA	\$17.59	-
Myriad Genetics, Inc.	MYGN	OP	\$28	\$18.49	51.4%
Natera, Inc.	NTRA	OP	\$135	\$88.61	52.4%
Diversified Tools					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Agilent Technologies, Inc.	A	OP	\$155	\$133.91	15.7%
Avantor, Inc.	AVTR	PP	NA	\$24.41	-
Bruker Corporation	BRKR	OP	\$105	\$78.05	34.5%
Danaher Corporation	DHR	PP	NA	\$236.08	-
Qiagen	QGEN	PP	NA	\$41.22	-
Revvity, Inc.	RVTY	PP	NA	\$100.77	-
Thermo Fisher Scientific Inc.	TMO	OP	\$615	\$548.38	12.1%
Waters Corp.	WAT	PP	NA	\$299.23	-
Specialty Tools					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
10x Genomics Inc Class A	TXG	OP	\$43	\$27.80	54.7%
Illumina, Inc.	ILMN	OP	\$175	\$120.25	45.5%
Pacific Biosciences of California, Inc.	PACB	PP	NA	\$1.56	-

INDUSTRIALS

Greg Badishkanian | (646) 582-9340 | gbadishkanian@wolferesearch.com | Consumer

Machinery, E&C					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Caterpillar, Inc.	CAT	OP	\$375	\$357.61	4.9%
Deere & Company	DE	OP	\$400	\$399.61	0.1%

Nigel Coe | (646) 582-9259 | ncoe@wolferesearch.com | Electrical Equipment & Multi-Industry

Distributors					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Core & Main, Inc.	CNM	OP	\$67	\$54.61	22.7%
Fastenal	FAST	UP	\$62	\$67.45	(8.1%)
W.W. Grainger	GWW	PP	NA	\$942.07	-
WESCO International, Inc.	WCC	OP	\$215	\$155.99	37.8%
Watsco Inc.	WSO	UP	\$388	\$406.50	(4.6%)

Multi-Industry					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
3M	MMM	PP	NA	\$92.62	-
Ametek	AME	PP	NA	\$177.86	-
Carrier Global Corporation	CARR	UP	\$60	\$53.62	11.9%
Dover	DOV	PP	NA	\$170.28	-
Eaton Corp. Plc	ETN	UP	\$312	\$308.09	1.3%
Emerson Electric	EMR	OP	\$131	\$108.63	20.6%
Fortive	FTV	OP	\$96	\$80.36	19.5%
Gates Industrial Corporation plc	GTES	OP	\$22	\$17.20	27.9%
Hayward Holdings, Inc.	HAYW	OP	\$17	\$13.43	26.6%

Multi-Industry					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Honeywell	HON	OP	\$228	\$195.58	16.6%
Hubbell Incorporated	HUBB	PP	NA	\$390.56	-
Illinois Tool Works	ITW	UP	\$250	\$249.96	0.0%
Ingersoll-Rand	IR	PP	NA	\$88.63	-
Johnson Controls International plc	JCI	OP	\$74	\$64.64	14.5%
Lennox International Inc.	LII	UP	\$472	\$459.29	2.8%
Otis Worldwide Corporation	OTIS	OP	\$106	\$96.29	10.1%
Parker-Hannifin Corporation	PH	PP	NA	\$539.72	-
Regal Rexnord Corp	RRX	OP	\$211	\$163.73	28.9%
Rockwell Automation, Inc.	ROK	PP	NA	\$273.47	-
Stanley Black & Decker, Inc.	SWK	UP	\$91	\$89.35	1.8%
Trane Technologies	TT	PP	NA	\$291.15	-
Vertiv Holdings Co.	VRT	OP	\$97	\$76.07	27.5%
Vontier Corp.	VNT	PP	NA	\$40.18	-
nVent Electric PLC	NVT	OP	\$84	\$71.17	18.0%

Scott Group | (646) 845-0721 | sgroup@wolferesearch.com | Airfreight & Surface Transportation | Airlines

Airfreight & Logistics					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
C.H. Robinson Worldwide, Inc.	CHRW	PP	NA	\$70.76	-
Expeditors International of Washington, Inc.	EXPD	UP	\$97	\$114.09	(15.0%)
Fedex Corp.	FDX	OP	\$340	\$270.15	25.9%
Forward Air Corp.	FWRD	UP	\$25	\$23.55	6.2%
Hub Group, Inc.	HUBG	OP	\$48	\$39.83	20.5%
J.B. Hunt Transport Services, Inc.	JBHT	OP	\$184	\$167.38	9.9%
Landstar System, Inc.	LSTR	OP	\$181	\$171.41	5.6%

Airfreight & Logistics

Market Underweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
RXO, Inc.	RXO	UP	\$15	\$19.50	(23.1%)
The Descartes Systems Group, Inc.	DSGX	OP	\$99	\$91.64	8.0%
United Parcel Service, Inc.	UPS	PP	NA	\$145.36	-

Airlines

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Alaska Air Group, Inc.	ALK	PP	NA	\$45.53	-
Allegiant Travel Company	ALGT	PP	NA	\$62.21	-
American Airlines Group, Inc.	AAL	OP	\$17	\$14.53	17.0%
Delta Air Lines, Inc.	DAL	OP	\$60	\$49.02	22.4%
Frontier Airlines	ULCC	PP	NA	\$7.11	-
JetBlue Airways Corporation	JBLU	UP	\$5	\$7.51	(33.4%)
Southwest Airlines Co.	LUV	PP	NA	\$29.73	-
Spirit Airlines, Inc.	SAVE	PP	NA	\$3.91	-
Sun Country Airlines	SNCY	PP	NA	\$15.05	-
United Airlines Holdings, Inc.	UAL	PP	NA	\$53.94	-

Railroads

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
CSX Corporation	CSX	OP	\$42	\$34.62	21.3%
Canadian National Railway Co.	CNI	OP	\$143	\$129.32	10.6%
Canadian Pacific Kansas City Ltd.	CP	PP	NA	\$86.42	-
Kirby Corporation	KEX	OP	\$126	\$99.14	27.1%
Norfolk Southern Corp.	NSC	OP	\$280	\$244.61	14.5%
Union Pacific Corp.	UNP	OP	\$263	\$234.47	12.2%
Wabtec	WAB	PP	NA	\$145.69	-

Truck Machinery					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Cummins, Inc.	CMI	PP	NA	\$290.40	-
Nikola Corporation	NKLA	PP	NA	\$0.63	-
PACCAR, Inc.	PCAR	UP	\$118	\$112.58	4.8%
Trucking					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
ArcBest Corporation	ARCB	OP	\$163	\$139.53	16.8%
Covenant Logistics Group, Inc.	CVLG	PP	NA	\$43.89	-
Heartland Express, Inc.	HTLD	PP	NA	\$10.28	-
Knight-Swift Transportation	KNX	OP	\$55	\$48.15	14.2%
Old Dominion Freight Line, Inc.	ODFL	UP	\$206	\$211.59	(2.6%)
Ryder System, Inc.	R	PP	NA	\$109.00	-
Saia, Inc.	SAIA	PP	NA	\$522.62	-
Schneider National, Inc.	SNDR	PP	NA	\$21.05	-
TFI International, Inc.	TFII	OP	\$176	\$145.15	21.3%
TuSimple Holdings, Inc.	TSP	PP	NA	\$0.37	-
US Xpress Enterprises	USX	PP	NM	\$6.14	-
Werner Enterprises, Inc.	WERN	PP	NA	\$35.34	-
XPO, Inc.	XPO	OP	\$138	\$116.10	18.9%
Yellow Corporation	YELL	PP	NA	\$7.90	-

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Nigel Coe | (646) 582-9259 | ncoe@wolferesearch.com | Electrical Equipment & Multi-Industry

Industrial Technology					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Roper Technologies, Inc.	ROP	OP	\$625	\$539.11	15.9%

Industrial Technology					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Veralto Corporation	VLTO	PP	NA	\$91.23	-
Xylem Inc.	XYL	OP	\$145	\$128.98	12.4%
Zebra Technologies Corp.	ZBRA	OP	\$337	\$271.63	24.1%

Multi-Industry					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Janus International Group, Inc.	JBI	OP	\$17	\$14.94	13.8%

Rod Lache | (386) 222-1083 | rlache@wolferesearch.com | Auto & Auto Parts | Auto Technology 2.0

Auto Technology 2.0					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Aptiv	APTIV	OP	\$101	\$70.10	44.1%
Chargepoint, Inc.	CHPT	PP	NM	\$1.36	-
Fisker Inc	FSR	UP	\$1	\$0.05	1040.7%
NIO Inc.	NIO	PP	NA	\$4.00	-
Quantumscape Corp.	QS	UP	\$2	\$5.39	(62.9%)
Rivian Automotive, Inc.	RIVN	PP	NA	\$8.79	-
SES	SES	UP	\$4	\$1.15	247.8%
Sensata Technologies	ST	PP	NA	\$33.71	-
Solid Power, Inc.	SLDP	UP	\$2	\$1.66	20.5%
TE Connectivity Ltd.	TEL	PP	NA	\$143.77	-
Tesla, Inc.	TSLA	PP	NA	\$142.05	-

Autos & Auto Parts					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Adient PLC	ADNT	PP	NA	\$28.99	-
American Axle & Manufacturing	AXL	PP	NA	\$7.22	-

Autos & Auto Parts					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Autoliv	ALV	PP	NA	\$117.28	-
BorgWarner	BWA	PP	NA	\$33.09	-
Dana	DAN	PP	NA	\$12.32	-
Ford Motor Company	F	PP	NA	\$12.88	-
General Motors Company	GM	OP	\$46	\$43.21	6.5%
Goodyear Tire & Rubber	GT	OP	\$17	\$11.89	43.0%
Lear	LEA	PP	NA	\$134.12	-
Magna International	MGA	PP	NA	\$49.31	-
Stellantis N.V.	STLA	OP	€33	€23.09	42.9%
Visteon	VC	PP	NA	\$108.00	-

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Airfreight & Logistics					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Matson, Inc.	MATX	OP	\$134	\$107.52	24.6%

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Auto Technology 2.0					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Mobileye Global, Inc. Class A	MBLY	OP	\$41	\$30.12	36.1%

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Aerospace					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
HEICO Corporation	HEI	PP	NA	\$199.41	-
Woodward, Inc.	WWD	PP	NA	\$148.24	-

Timna Tanners | (646) 582-9290 | ttanners@wolferesearch.com | Commercial Services | Metals & Mining

Environmental Services					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Casella Waste Systems, Inc.	CWST	OP	\$105	\$94.09	11.6%
Clean Harbors, Inc.	CLH	OP	\$221	\$195.45	13.1%
GFL Environmental Inc	GFL	OP	\$47	\$33.10	42.0%
Republic Services, Inc.	RSG	PP	NA	\$191.76	-
Waste Connections, Inc.	WCN	PP	NA	\$166.27	-
Waste Management, Inc.	WM	PP	NA	\$207.53	-

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Aerospace					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Barnes Group	B	PP	NA	\$35.86	-
Boeing Co.	BA	OP	\$240	\$170.48	40.8%
Bombardier Inc	BBD.B-CA	OP	C\$69	C\$57.22	20.6%
Embraer	ERJ	OP	\$28	\$24.20	15.7%
FTAI Aviation	FTAI	OP	\$81	\$70.89	14.3%
GE Aerospace	GE	OP	\$162	\$150.19	7.9%
Hexcel Corp.	HXL	OP	\$80	\$62.52	28.0%
Howmet Aerospace Inc	HWM	OP	\$71	\$62.93	12.8%

Aerospace

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
RTX Corp.	RTX	OP	\$120	\$101.56	18.2%
Spirit AeroSystems Holdings, Inc.	SPR	OP	\$40	\$32.90	21.6%
Textron, Inc.	TXT	PP	NA	\$93.77	-
TransDigm Group, Inc.	TDG	OP	\$1411	\$1200.93	17.5%
Triumph Group	TGI	OP	\$18	\$12.99	38.6%
Virgin Galactic	SPCE	PP	NA	\$0.75	-

Defense

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Curtiss-Wright	CW	OP	\$300	\$250.95	19.5%
General Dynamics Corp.	GD	OP	\$325	\$291.31	11.6%
Huntington Ingalls Industries	HII	OP	\$335	\$274.49	22.0%
L3Harris Technologies, Inc.	LHX	PP	NA	\$208.14	-
Lockheed Martin Corp.	LMT	PP	NA	\$461.33	-
Northrop Grumman Corp.	NOC	UP	\$410	\$470.98	(12.9%)

TMT

Chris Caso | | ccaso@wolferesearch.com | Semiconductors

Semiconductor Capital Equipment

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
ASML Holding NV	ASML-NL	OP	€1050	€813.20	29.1%
Applied Materials, Inc.	AMAT	OP	\$250	\$189.46	32.0%
KLA Corporation	KLAC	OP	\$750	\$633.64	18.4%
Lam Research Corporation	LRCX	OP	\$980	\$868.07	12.9%

Semiconductor Devices

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
ARM Holdings PLC ADR	ARM	PP	NA	\$93.11	-
Advanced Micro Devices, Inc.	AMD	OP	\$210	\$148.64	41.3%
Allegro MicroSystems, Inc.	ALGM	OP	\$35	\$26.21	33.5%
Analog Devices, Inc.	ADI	OP	\$225	\$186.31	20.8%
Broadcom Inc.	AVGO	PP	NA	\$1224.46	-
GlobalFoundries Inc.	GFS	OP	\$75	\$46.37	61.7%
Intel Corporation	INTC	UP	\$31	\$34.41	(9.9%)
Marvell Technology, Inc.	MRVL	OP	\$90	\$62.88	43.1%
Microchip Technology Inc.	MCHP	OP	\$105	\$83.53	25.7%
Micron Technology, Inc.	MU	OP	\$150	\$109.12	37.5%
Monolithic Power Systems, Inc.	MPWR	PP	NA	\$600.63	-
NVIDIA Corporation	NVDA	OP	\$900	\$795.18	13.2%
NXP Semiconductors N.V.	NXPI	OP	\$255	\$218.66	16.6%
ON Semiconductor Corp.	ON	PP	NA	\$60.65	-
Qorvo, Inc.	QRVO	OP	\$130	\$107.12	21.4%
Qualcomm Inc.	QCOM	OP	\$180	\$160.18	12.4%
SiTime Corporation	SITM	OP	\$160	\$73.71	117.1%
Skyworks Solutions, Inc.	SWKS	OP	\$130	\$98.11	32.5%
Texas Instruments Incorporated	TXN	PP	NA	\$163.43	-

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Enterprise Software

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
BlackLine, Inc.	BL	PP	NM	\$58.39	-
Workiva Inc. Class A	WK	OP	\$110	\$79.09	39.1%

Rod Lache | (386) 222-1083 | rlache@wolferesearch.com | Auto & Auto Parts | Auto Technology 2.0

Auto Technology 2.0					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Aptiv	APTIV	OP	\$101	\$70.10	44.1%
Chargepoint, Inc.	CHPT	PP	NM	\$1.36	-
Fisker Inc	FSR	UP	\$1	\$0.05	1040.7%
NIO Inc.	NIO	PP	NA	\$4.00	-
Quantumscape Corp.	QS	UP	\$2	\$5.39	(62.9%)
Rivian Automotive, Inc.	RIVN	PP	NA	\$8.79	-
SES	SES	UP	\$4	\$1.15	247.8%
Sensata Technologies	ST	PP	NA	\$33.71	-
Solid Power, Inc.	SLDP	UP	\$2	\$1.66	20.5%
TE Connectivity Ltd.	TEL	PP	NA	\$143.77	-
Tesla, Inc.	TSLA	PP	NA	\$142.05	-

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Mobility					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
DoorDash, Inc.	DASH	OP	\$140	\$127.27	10.0%
Instacart	CART	OP	\$39	\$36.09	8.1%
Lyft, Inc.	LYFT	PP	NA	\$16.73	-
Uber Technologies	UBER	OP	\$95	\$68.98	38.2%

Online Advertising					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Alphabet, Inc.	GOOGL	OP	\$180	\$156.28	15.2%
Meta Platforms Inc.	META	OP	\$530	\$481.73	10.0%

Online Advertising					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Pinterest, Inc.	PINS	OP	\$49	\$32.73	49.7%
Snap, Inc.	SNAP	PP	NA	\$11.14	-
Zillow Group, Inc.	ZG	PP	NA	\$41.51	-
Online Travel					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Airbnb, Inc.	ABNB	PP	NA	\$156.61	-
Booking Holdings, Inc.	BKNG	PP	NA	\$3463.00	-
Expedia Group, Inc.	EXPE	UP	\$130	\$131.59	(1.2%)
Tripadvisor, Inc.	TRIP	UP	\$21	\$25.56	(17.8%)
eCommerce					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Amazon.com, Inc.	AMZN	OP	\$205	\$177.23	15.7%
Chewy, Inc.	CHWY	PP	NA	\$15.70	-
Etsy, Inc.	ETSY	OP	\$90	\$66.45	35.4%
Mercadolibre, Inc.	MELI	OP	\$2100	\$1368.23	53.5%
Shopify, Inc.	SHOP	PP	NA	\$70.55	-
eBay, Inc.	EBAY	OP	\$55	\$50.94	8.0%

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Subscription Internet					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Bumble, Inc.	BMBL	PP	NA	\$10.35	-
Duolingo, Inc. Class A	DUOL	PP	NA	\$205.57	-
Godaddy, Inc.	GDDY	OP	\$126	\$121.41	3.8%

Subscription Internet

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Match Group, Inc	MTCH	PP	NA	\$31.96	-
Peloton Interactive, Inc.	PTON	UP	\$4	\$3.05	31.1%
Spotify Technology SA	SPOT	OP	\$270	\$272.24	(0.8%)
Squarespace, Inc. Class A	SQSP	PP	NA	\$35.39	-
Wix.com Ltd	WIX	OP	\$160	\$121.54	31.6%

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Rod Lache | (386) 222-1083 | rlache@wolferesearch.com | Auto Technology 2.0

Auto Technology 2.0

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Mobileye Global, Inc. Class A	MBLY	OP	\$41	\$30.12	36.1%

Darrin Peller | (646) 582-9310 | dpeller@wolferesearch.com | Payments, Processors, & IT Services

IT Services

Market Weight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Accenture plc	ACN	PP	NA	\$317.42	-
Cognizant Technology Solutions Corporation	CTSH	PP	NA	\$68.20	-
DXC Technology Company	DXC	UP	\$22	\$20.42	7.7%
EPAM Systems, Inc.	EPAM	OP	\$330	\$246.95	33.6%
Thoughtworks, Inc.	TWKS	PP	NA	\$2.43	-

Payments & Processors

Market Overweight

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Adyen NV	ADYEN-NL	OP	€1750	€1381.40	26.7%
AvidXchange Holdings, Inc.	AVDX	OP	\$14	\$11.77	18.9%

Payments & Processors					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
BILL Holdings, Inc.	BILL	OP	\$75	\$60.61	23.7%
Block, Inc.	SQ	OP	\$100	\$71.60	39.7%
Broadridge Financial Solutions, Inc.	BR	PP	NA	\$194.23	-
Corpay, Inc.	CPAY	PP	NA	\$300.90	-
Euronet Worldwide, Inc.	EFTT	UP	\$105	\$103.89	1.1%
Fidelity National Information Services, Inc.	FIS	OP	\$80	\$71.30	12.2%
Fiserv, Inc.	FI	OP	\$165	\$148.80	10.9%
Flywire Corp.	FLYW	OP	\$30	\$21.02	42.7%
Global Payments, Inc.	GPN	OP	\$170	\$124.23	36.8%
Jack Henry & Associates, Inc.	JKHY	PP	NA	\$164.84	-
Kaspi ADS	KSPI	OP	\$135	\$115.18	17.2%
Marqeta, Inc.	MQ	OP	\$8	\$5.43	47.3%
Mastercard Incorporated	MA	OP	\$510	\$456.75	11.7%
MeridianLink, Inc.	MLNK	PP	NA	\$17.71	-
Nu Holdings Ltd.	NU	OP	\$13	\$10.61	22.5%
Nuvei Corp.	NVEI	PP	NA	\$32.10	-
PayPal Holdings, Inc.	PYPL	PP	NA	\$63.19	-
Paymentus Holdings, Inc.	PAY	PP	NA	\$19.36	-
Payoneer Global Inc.	PAYO	OP	\$6	\$4.94	21.5%
Paysafe	PSFE	PP	NA	\$14.44	-
Remitly Global, Inc.	RELY	PP	NA	\$18.40	-
Shift4 Payments, Inc.	FOUR	OP	\$90	\$61.02	47.5%
The Western Union Company	WU	UP	\$13	\$13.30	(2.3%)
Toast, Inc. Class A	TOST	PP	NA	\$22.15	-
Visa, Inc.	V	OP	\$305	\$272.33	12.0%
WEX, Inc.	WEX	OP	\$270	\$230.64	17.1%
Wise PLC Class A	WISE-GB	PP	NA	£8.01	-

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Cable					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Altice USA, Inc.	ATUS	PP	NA	\$1.92	-
Charter	CHTR	OP	\$360	\$265.08	35.8%
Comcast	CMCSA	PP	NA	\$40.57	-
Diversified Entertainment					Market Underweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Fox Corp.	FOXA	PP	NA	\$31.40	-
Lions Gate Entertainment Corp.	LGF.A	UP	\$9	\$10.21	(11.9%)
Netflix, Inc.	NFLX	PP	NA	\$554.60	-
Paramount Global	PARA	PP	NA	\$12.38	-
Roku, Inc.	ROKU	PP	NA	\$58.57	-
Walt Disney	DIS	PP	NA	\$111.99	-
Warner Bros. Discovery, Inc.	WBD	PP	NA	\$8.47	-
Live Entertainment					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Liberty Formula One Series C	FWONK	OP	\$86	\$68.87	24.9%
Live Nation Entertainment, Inc.	LYV	OP	\$128	\$88.45	44.7%
Madison Square Garden Entertainment Corp.	MSGE	PP	NA	\$38.46	-
Madison Square Garden Sports Corp.	MSGS	OP	\$253	\$182.21	38.9%
Sphere Entertainment Co. Class A	SPHR	PP	NA	\$41.44	-
TKO Group Holdings	TKO	OP	\$106	\$95.50	10.8%
Telecom					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
AT&T	T	OP	\$21	\$16.31	28.8%

Telecom					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Frontier Communications Parent, Inc.	FYBR	OP	\$35	\$21.80	60.6%
T-Mobile US, Inc.	TMUS	OP	\$200	\$162.36	23.2%
Verizon Communications, Inc.	VZ	OP	\$48	\$38.60	24.4%
Video Games					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Electronic Arts, Inc.	EA	PP	NA	\$127.12	-
Nintendo Co., Ltd.	7974	PP	NA	7525.00 ¥	-
Sony Group Corporation	6758	OP	16100 ¥	12530.00 ¥	28.5%
Take-Two Interactive Software, Inc.	TTWO	OP	\$180	\$139.96	28.6%

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Advertising and Media Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
AppLovin Corp.	APP	OP	\$65	\$67.85	(4.2%)
Roblox Corp.	RBLX	PP	NA	\$34.96	-
Trade Desk, Inc.	TTD	PP	NA	\$77.84	-
Unity Software, Inc.	U	PP	NA	\$22.89	-
Buildings Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Autodesk, Inc.	ADSK	OP	\$305	\$217.13	40.5%
Bentley Systems, Inc.	BSY	PP	NA	\$53.20	-
Matterport, Inc.	MTTR	PP	NA	\$4.80	-
Procore Technologies, Inc.	PCOR	PP	NA	\$70.58	-
Trimble, Inc.	TRMB	PP	NA	\$58.94	-

Manufacturing Software					Market Overweight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
ANSYS, Inc.	ANSS	PP	NA	\$324.81	-
Altair Engineering, Inc.	ALTR	OP	\$95	\$82.22	15.5%
Aspen Technology, Inc.	AZPN	PP	NA	\$197.08	-
C3.ai, Inc.	AI	UP	\$15	\$21.57	(30.5%)
Cadence Design Systems, Inc.	CDNS	OP	\$320	\$285.02	12.3%
Dassault Systemes SA	DSY-FR	UP	€37	€38.54	(4.0%)
PTC, Inc.	PTC	OP	\$210	\$178.55	17.6%
Synopsys, Inc.	SNPS	OP	\$620	\$515.49	20.3%
Security Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Check Point Software Technologies, Ltd.	CHKP	OP	\$178	\$158.79	12.1%
CrowdStrike Holdings, Inc.	CRWD	PP	NM	\$289.15	-
Cyberark Software Ltd	CYBR	OP	\$300	\$234.66	27.8%
Okta, Inc.	OKTA	OP	\$118	\$93.24	26.6%
Palo Alto Networks, Inc.	PANW	OP	\$315	\$281.68	11.8%
Qualys, Inc.	QLYS	UP	\$114	\$168.44	(32.3%)
Rapid7, Inc.	RPD	OP	\$65	\$44.72	45.3%
SentinelOne, Inc.	S	OP	\$28	\$20.47	36.8%
Tenable Holdings, Inc.	TENB	PP	NM	\$45.03	-
Varonis Systems, Inc.	VRNS	PP	NM	\$44.03	-
Zscaler, Inc.	ZS	OP	\$260	\$170.97	52.1%

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Enterprise Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Confluent Inc Class A	CFLT	OP	\$35	\$27.35	28.0%
Dynatrace, Inc.	DT	OP	\$60	\$45.54	31.8%
Gitlab, Inc. Class A	GTLB	OP	\$75	\$52.52	42.8%

Scott Wurtzel | (646) 582-9313 | swurtzel@wolferesearch.com | Business and Information Services

Darrin Peller | (646) 582-9310 | dpeller@wolferesearch.com | Business and Information Services

Business and Information Services					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Automatic Data Processing, Inc.	ADP	PP	NA	\$246.31	-
FactSet Research Systems Inc.	FDS	UP	\$430	\$438.43	(1.9%)
First Advantage Corp.	FA	OP	\$18	\$15.50	16.1%
HireRight Holdings Corp	HRT	PP	NA	\$14.32	-
MSCI Inc. Class A	MSCI	PP	NA	\$515.17	-
Moody's Corporation	MCO	OP	\$435	\$379.26	14.7%
Paychex, Inc.	PAYX	UP	\$113	\$121.23	(6.8%)
S&P Global, Inc.	SPGI	OP	\$500	\$416.93	19.9%
Sterling Check Corp.	STER	PP	NA	\$15.13	-

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Enterprise Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Adobe, Inc.	ADBE	OP	\$650	\$466.89	39.2%
Asana, Inc.	ASAN	PP	NM	\$13.90	-
Atlassian Corp. Plc	TEAM	OP	\$265	\$194.27	36.4%

Enterprise Software					Market Weight
Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Datadog Inc Class A	DDOG	OP	\$150	\$122.07	22.9%
Dayforce, Inc.	DAY	PP	NM	\$58.95	-
Docusign, Inc.	DOCU	PP	NM	\$55.84	-
Freshworks, Inc.	FRSH	OP	\$27	\$18.16	48.7%
HashiCorp, Inc.	HCP	OP	\$27	\$24.55	10.0%
Hubspot, Inc.	HUBS	OP	\$715	\$633.04	12.9%
Informatica, Inc.	INFA	OP	\$42	\$31.49	33.4%
Intuit, Inc.	INTU	OP	\$740	\$609.77	21.4%
Microsoft Corporation	MSFT	OP	\$510	\$400.96	27.2%
Oracle Corporation	ORCL	OP	\$150	\$114.53	31.0%
Palantir Technologies, Inc.	PLTR	UP	\$14	\$20.97	(33.2%)
Paycom Software, Inc.	PAYC	PP	NM	\$186.71	-
Paylocity Holding Corp	PCTY	OP	\$180	\$159.55	12.8%
RingCentral, Inc.	RNG	PP	NM	\$29.51	-
Salesforce.com, Inc.	CRM	OP	\$365	\$273.81	33.3%
Samsara, Inc.	IOT	OP	\$44	\$31.35	40.4%
ServiceNow, Inc.	NOW	OP	\$830	\$721.95	15.0%
Smartsheet, Inc.	SMAR	OP	\$45	\$37.87	18.8%
Snowflake, Inc.	SNOW	PP	NM	\$147.21	-
Twilio, Inc.	TWLO	OP	\$75	\$58.61	28.0%
Tyler Technologies, Inc.	TYL	OP	\$480	\$411.41	16.7%
UiPath, Inc.	PATH	PP	NM	\$18.89	-
Workday, Inc.	WDAY	OP	\$325	\$253.53	28.2%
Zoom Video Communications, Inc.	ZM	PP	NM	\$59.54	-
ZoomInfo Technologies, Inc.	ZI	PP	NM	\$15.66	-

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Special Situations

Covered Companies	Ticker	Rating	Price Target	Close Price	% Upside
Bayer AG	BAYN-DE	PP	NA	€27.32	-
NCR Atleos Corporation	NATL	OP	\$30	\$21.14	41.9%
Spectrum Brands Holdings, Inc.	SPB	PP	NA	\$79.81	-
Vestis Corporation	VSTS	OP	\$24	\$18.78	27.8%