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### Global | Sustainability & Transition Strategy

April 14, 2025

### Human Capital Conference Insights—CEOs Committed Despite Market Uncertainty

We continue our research linking human capital strategies to financial performance (see Human Capital Stocks | 1H25). We presented at and attended the 2025 Great Place to Work For All Summit—amidst historic market volatility, the conference had its highest attendance ever with excellent speakers from large public companies. 2025 100 Best Companies to Work For List is led by: HLT, SYF, CSCO, AXP, and NVDA.

After recently publishing the 2025 100 Best Companies to Work For rankings, Great Place to Work brought human capital leaders together at its annual summit. Four high-level key takeaways:

- Being certified or ranked in the 100 Best Companies to Work For shows commitment
  to human capital, but to speak at the Great Place to Work conference during historic
  market volatility further underscores these companies' dedication to this theme. The
  conference included senior speakers from Trek Bicycles, UKG, Hilton (HLT), Synchrony
  Financial (SYF), Marriott (MAR), Cadence Design Systems (CDNS), Nvidia (NVDA), Delta
  Airlines (DAL), Edward Jones, World Wide Technology, Metlife (MET), ServiceNow (NOW),
  Calix (CALX), Hilcorp Energy Company, DHL Group (DHL GR), Mosaic Consulting Group, Cisco
  (CSCO), Teleperformance (TEP FP), Wegmans, and many more.
- 2. Throughout the summit, there was an explicit focus on financial performance. Jefferies presented at the summit, portraying how the 100 Best Companies to Work For have outperformed an equal-weighted S&P 500 by ~2,000% since 1998, and especially during times of economic crisis. Michael C. Bush, CEO of Great Place to Work, revolved his keynote address around the stock appreciation, revenue growth, P/E growth, and sales per employee of Great Place to Work customers.
- 3. **Great Place to Work customers are embracing Al integration in the workforce.** Every session with executives highlighted an important role for Al. Great Place to Work companies will lead the business community in how companies should integrate Al into the workforce. We heard from many CEOs, including the CEO of Marriott (MAR) who highlighted the capacity that Al creates, and the ability of Al to improve customer experience with call center agents.
- 4. Blackstone presented the depth of its human capital analysis of portfolio companies. We heard from Courtney della Cava, Senior Managing Director at Blackstone, who highlighted how surprised people are on how deep Blackstone goes into human capital analysis. A few key takes: 1) successful deals are driven by excellent leadership and high-performance people; 2) Blackstone uses employee engagement scores and voluntary attrition as leading indicators of company health; 3) the most important thing to get right is leadership—teams must be fit for the next chapter; 4) Blackstone scrapes Glassdoor for companies, and runs forensic referencing; 5) Blackstone looks for specific behaviors in leaders of companies they invest in, specifically intrinsic traits and motivations: resilience, learners, listeners, open to feedback and partnership; 6) Blackstone focuses heavily on getting great CHROs for their portfolio companies.

**Investment Implications:** The 2025 100 Best Companies to Work For were announced on April 4th, led by Hilton (HLT), Synchrony (SYF), Cisco (CSCO), American Express (AXP), and Nvidia (NVDA)— See Table 1. The 2025 list, when analyzing total return stock performance in the 12-months leading up to the list announcement, outperformed S&P500 by 3% and an equal-weighted S&P500 by 9%. Continue reading for our stock performance analysis, and quick summaries of the sessions with

Exhibit 1 - The 2025 100 Best Companies to Work For outperformed the S&P 500 by 3%, and outperformed an equal-weighted S&P 500 by 9%

April 4, 2024 to April 4, 2025 (The Dates The 2024 and 2025 Lists Were Announced)



Source: Jefferies, Factset

- Human Capital Stocks | 1H25
- 2. Al Agents
- 3. US Human Capital Survey Time-Series
- 4. Global Human Capital Survey
- 5. Eudia, Top Private Al Legal Company

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6 specific companies: Hilton (HLT), Synchrony Financial (SYF), Marriott (MAR), Cadence (CDNS), Delta Airlines (DAL), Trek Bicycles (Private).



#### **Advancing Human Capital Strategies Amidst Tougher Times**

Jefferies Sustainability and Transition Strategy team presented at the 2025 Great Place to Work For All Summit to show our data analysis linking human capital to financial performance, and to frame the argument for why companies to continue advance their human capital strategies amidst macroeconomic headwinds and tightening HR budgets. Slides attached.

- ]. Since 1998, the '100 Best Companies to Work For' have outperformed the S&P 500 by ~2,000%. There is a remarkable amount of academic research that analyzes whether the 100 Best Companies to Work For outperform the market, sparked by the work of Alex Edmans. This work was further replicated in a report called Employee Satisfaction and Long-run Stock Returns, 1984-2020 by two authors, Hamid Boustanifar and Young Dae Kang. At Jefferies, we wanted to replicate the existing academic research to see if this outperformance could possibly be true. We analyzed the stock performance of an equal-weighted 100 Best Companies to Work For basket. We start with the 1998 list, and calculate the total return, including dividends reinvested, for the year. On the day that the 1999 list is announced, we transfer the portfolio to be the publicly-listed companies on the 1999 list. And we do this all the way through last week, with the announcement of the 2025 rankings. When you compare this portfolio's performance to both an equal-weighted S&P 500 and a market-weighted S&P 500, the outperformance is about ~2,000%, or ~6% annually. The academic work goes into much greater detail, running regression analysis with various factor models. The report concludes the excess return is not due to the size of the companies, or the sectors of the companies. It's not due to momentum, or value, or growth—it's because the market undervalues employee satisfaction.
- 2. The highest excess returns are from crisis periods. One of the most significant takeaways from the report is that the 100 Best Companies to Work For have not just outperformed across almost three decades, but this outperformance is elevated in times of economic crisis. The report defines Boom as the periods associated with well-known stock market booms, including 1995 to 2000, and November 2002 to July 2008. Crisis is an indicator variable associated with the Dotcom Crash from April 2000 to October 2002, and the financial crisis from August 2008 to March 2009. The report finds that the monthly excess return in times of economic crisis is 1%, considerably higher than during normal periods or periods of economic boom.
- 3. The 100 Best Companies to Work For outperformed during the Dotcom Crash. Again, at Jefferies we aimed to replicate the previously published academic research. We show 9% outperformance during the dotcom crash.
- 4. The '100 Best Companies to Work For' outperformed in the past 12-months, with majority of outperformance since the election. When analyzing the 2024 list in the 12-months following announcement of list, these companies outperformed an equal-weighted S&P 500 (See attached slides). We also look at the recently-announced 2025 list, and the total return performance in the 12-months prior to list announcement (Exhibit 2).
- 5. Quitting in the US has declined, but workers remain unhappy. Quitting has materially declined since all-time highs in March 2022; job openings have materially declined as well. Our team has been running a recurring survey to 500 full-time employees in the US since November 2021 (see If They Could, They Would—Anticipating The Next Great Resignation). Our survey shows a consistency in responses from full-time US employees: 1) ~90% of employees are consistently supportive of a four-day workweek, and other questions in our survey reflect this desire for more flexibility; 2) ~67% of employees consistently feel the effects of burnout; 3) ~1/3 of employees consistently think about quitting their job in the next 6 months even if they don't actually quit.

Given the 100 Best Companies to Work For have outperformed the S&P 500 over the past 28 years, and especially in periods of economic crisis, we urge companies to prioritize human capital strategies, even when budgets are constrained.

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### Exhibit 2 - The 2025 100 Best Companies to Work For outperformed the S&P 500 by 3%, and outperformed an equal-weighted S&P 500 by 9%

April 4, 2024 to April 4, 2025 (The Dates The 2024 and 2025 Lists Were Announced)



Source: Jefferies, Factset

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#### Hilton (HLT), #1 on the 2025 100 Best Companies to Work For

We heard from Laura Fuentes, Executive Vice President and Chief Human Resources Officer, at Hilton. Hilton is ranked #1 on the 2025 100 Best Companies to Work For, and has ranked top-3 for 7 years in a row. Laura highlighted how Hilton has been working towards this goal for many years, prior to being ranked on the list. 10 years ago, Hilton CEO Chris Nassetta wanted to build the best culture on Earth—they set out to understand how to do this with data, and develop this mindset of leadership in every seat in the firm. Hilton has 500,000 employees - Laura discussed the importance of listening to employees, and acting on this feedback.

# Synchrony Financial (SYF), #2 on the 2025 100 Best Companies to Work For

We heard from Brian Doubles, President and CEO of Synchrony, as well as Laurel Richie, who is on Synchrony's board. Synchrony ranked #2 on the 2025 list, and has gradually climbed a few spots every year. The CEO highlighted how if employees feel listened to and feel that it's a great place to work, they'll pass that onto their customers.

- Per Michael C. Bush, CEO of Great Place to Work, there is no other company on the list whose board is as involved in the Great Place to Work, as Synchrony's board. Laurel Richie, representing Synchrony's board, highlighted how Brian Doubles, the CEO, gives incredible access to employees and to the board, which drives trust. At the end of every meeting, the board will ask employees "what is one thing you want the board to know that the board doesn't know". Employees will always have an answer, which requires trust as well.
- Prioritize being honest and transparent, particularly around things that aren't working. Per the Great Place to Work Scores for Synchrony, 90% of employees feel heard, and over 90% of people at Synchrony feel their manager seeks out their input and responds to it. It all comes back to trust CEO Brian Doubles trusts the employees and trusts the board. The feedback can be uncomfortable at times it's unscripted but it works. CEO Brian Doubles shares pulse surveys with the board, even if scores decline. CEO Brian Doubles highlights how incredible it is to have a board that is committed to investing in its human capital strategy.

#### Marriott (MAR), #8 on the 2025 100 Best Companies to Work For

We heard from Marriott President and CEO, Anthony Capuano. Marriott ranked #8 on the 2025 100 Best Companies to Work for, with 800,000 associates, and over 9,300 locations in 144 countries and territories around the word. A few key takeaways:

- Marriott is celebrating its 98th anniversary, yet its only had 3 Chairman of the Board the visibility of family goes a long way in keeping people connected, and leadership has been a key differentiator of the company. Mr. Marriott was Chairman and CEO for 40 years and current CEO Tony Capuano highlighted the depth of his institutional knowledge and his steady hand in times of uncertainty -- he's led the company through times of regional and global conflict, the impact of 9/11 on travel, etc. He's 93 years old now, but as sharp as ever he's an extraordinary example of an executive, and he's driven the foundation of Marriott's culture.
- Being a leader at Marriott has nothing to do with your title, role, where in the org chart you are, etc. Marriott encourages people to embrace the opportunity to lead: 1) be curious- not only about the job you're doing but about the broader enterprise; 2) be courageous you have to have an environment where employees are empowered and encouraged to take risks; 3) be connected encourage the ability to connect with industry peers. Marriott aims to give leaders at every level the tools to be successful; they started a program called Elevate to ensure people can be more directly involved and deliberate about managing career path.
- Marriott helps its 800,000 associates navigate through times of uncertainty with its platform,
   Take Care. In early days, the program focused on physical well-being. Over the past several

- years, focus has expanded to three pillars: 1) physical well-being; 2) mental health; and 3) financial literacy (Marriott recently reinstituted its employee stock purchase program).
- Integrating AI into Marriott's business: AI is here and it's going to be wildly impactful, said the CEO. For Marriott, it's a bit more complex given Hospitality is a people-to-people business. About a year ago, a group of MIT graduate students stopped by at Hilton and CEO Capuano did an hour-long Q&A with them. One student asked, "can you imagine a hotel run without people?". CEO Capuano says that is not how he envisions the future of the company, though there is an experimental robot in Edinburgh delivering items to the hotel rooms. But what excites him is the capacity that AI creates. Everyone has dealt with long travel days where they show up to the hotel late at night; after a long travel day the hotel front desk can save a few minutes and be more helpful, more efficient, due to the use of Al. The company is running Al everywhere, with proof of concepts in concierge function, but the technology is in its infancy. The most impactful job function in the short-term are Marriott's call centers; CEO Anthony Capuano listened to calls for an hour, and his biggest takeaway was that people have such a deep understanding of exactly what they want in their travel experience. A client might say "I want a beach vacation, it must be 20 minutes from airport, we want Japanese food nearby", etc. Because of AI, the options for Hilton hotels around the world that meet this criteria are up on the screen in seconds.
- Marriott's consistent culture amidst uncertainty. When the new Administration's executive orders were announced, Marriotts Senior Leadership team met to ensure they were aligned on messaging, language, etc. The company has been around for almost a century, and political winds blow in all different directions. When asked about the executive orders at a public speaking engagement, CEO Anthony Capuano highlighted that Marriott welcomes all to come to the hotels, and we create opportunities this will fundamentally not change. CEO Capuano received 40,000 emails from Marriott Associates saying thank you the employees highlighted that they joined a company whose fundamental values match theirs.

# Cadence Design Systems (CDNS), #11 on the 2025 100 Best Companies to Work For

We heard from Dr. Anirudh Devgan, President and CEO of Cadence Design System (CDNS). Cadence builds the software to design chips for semiconductors and electronic systems. It is a business-to-business model, and Cadence with works with a significant number of customers, including Mag 7 and all the major Al companies. Cadence ranked 11th on the 2025 100 Best Companies to Work For list - their best ranking ever - but they've worked with Great Place to Work for the last decade.

- One of the newer Great Place to Work survey questions is whether employees are excited about AI; at Cadence, the response was 75% 2X the average. Michael C. Bush, CEO of Great Place to Work, highlighted that employees enabled with AI training tools are twice as likely to feel supported, and they report higher confidence in management and management decision-making. CEO Anirudh Devgan discussed the integration of AI into Cadence, from the perspective of improving revenue and customer satisfaction, as well as internal efficiency. All the major AI companies use Cadence software; AI can improve Cadence's software with science of patterns and data science. Cadence uses AI internally to be more efficient, including in sales, marketing, and across many other job functions. CEO Anirudh Devgan discussed his views on AI, highlighting 3 fundamental sciences: 1) Science of Place geometry; 2) Science of Pace derivatives, calculus; 3) Science of Pattern AI could be the science behind patterns. Every company uses geometry, every company uses calculus, and every company will have to become an AI company.
- 3 Important Things to Cadence's culture: 1) Foundation is integrity and trust without trust, you have nothing; 2) Opportunities for all Cadence believed this before "DEI" was in fashion, and still does not that DEI is out of fashion; 3) Excellence and Meritocracy: always lead with



- meritocracy. Some discuss conflict between DEI and meritocracy, but Cadence doesn't view it like that.
- Cadence incentivizes the management team with a Cadence Culture Modifier. Leaders have the freedom to define this every year. For the top 100 leaders at Cadence, 20% of bonus is affected by a Cadence Culture Modifier. The integration of AI is included as part of the Cadence Culture Modifier. Culture is always aligned with Cadence's business goals "we are a Great Place to Work because it helps our business.".

# Delta Air Lines (DAL), #15 on the 2025 100 Best Companies to Work For

We heard from Ed Bastian, Delta's CEO and President.

- Delta's Great Place to Work Scores showed a 79-point improvement from 2023 to 2024, the largest 1-year improvement in Great Place to Work's history. We highlight in our work that Delta is one of only six companies in Jefferies US coverage to be ranked top-100 on the 100 Best Companies to Work For, American Opportunity Index, JUST Capital, and Top-100 Glassdoor ratings in Jefferies US coverage.
- Delta is the first airline to turn 100 years old; the next 100 are about building what got them
  there. It's all about the people: "if you take care of your people, they will take care of their
  customers, who will reward you with their loyalty." said the CEO.
- Delta has experience managing its workforce in times of economic uncertainty. Airlines are a cyclical business business models go up and down, fuel prices go up and down, and almost anything that happens in the world has a knock-on effect to airlines. Delta Airlines did not lay off a single employee during COVID-19. But they did ask employees if they would be willing to take a voluntary leave of absence, without pay, but including benefits and travel privileges. The response was overwhelming, and the company shrunk from 75,000 to 25,000 employees basically overnight.

# Trek Bicycles (Private), #50 on the 2025 100 Best Companies to Work For

We heard from John Burke, CEO of Trek Bicycle, who led a masterclass on Day 1 of the summit. A few key takeaways on what has worked at Trek:

- 1. A meaningful mission. Trek has been around for ~50 years, but is now focused on the next 50 years. 5 years ago, Trek decided to update its mission to be more relevant. It's old mission: Quality products, competitive value, on time with a positive environment for employees and customers. It's new mission: We build only products we love, provide incredible hospitality to our customers, and change the world by getting more people on bikes. CEO John Burke highlights that the emphasis of meaning and purpose as having a great impact on the company, and its employees.
- 2. The code of Trek culture. "The principles that guide how we work, show up, and make a difference at the world's most iconic bike company." CEO John Burke highlighted the company's code of culture: 1) Live the mission; 2) knock down walls challenges come with the territory, but we have the sheer will to overcome them fast; 3) make some friends; 4) do the right thing; 5) get better every day; 6) protect our planet.
- 3. The flywheel: CEO John Burke then highlights a playbook for how they execute this. It starts with having the best team on the field, having a long-term view, and developing only products that they themselves love. Trek partners with competent committed retails in every market, provides incredible hospitality to customers, and this process will then increase revenue and profits and feedback into having the best team on the field.

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- 4. Manage brutal facts directly and ask what leaders need help with. Trek Bicycles CEO regularly meets with leaders in the company, and will always ask "what do you need help with?". The encouragement of feedback from employees and managers has led to significant improvements throughout the company.
- 5. Great Place to Work scores are 10% of Internal Scorecard for Trek's Marketing team. This is the first time we at Jefferies have heard of a company specifically linking the Great Place to Work engagement survey results to the measurement of performance.
- 6. "Run every play to perfection". Trek Bicycles brought in Alabama Football coach Nick Saban, who taught the company to not solely focus on winning focus on running your play to perfection. Focus on simplicity and executing at a high-level. Trek Bicycles CEO highlighted how this session had a profound impact on the way the company operates and measures success Trek Bicycles Brick and Mortar has a Net Promoter Score of 95 it's retailers have an NPS of 86, and its consumers have 84 these are all incredibly high scores.
- 7. Every leader at Trek Bicycle has Great Place to Work scores linked to their OKRs and performance reviews. Trek Bicycles focuses on leadership training, with an emphasis on humility, will, putting the best team on the field, and vision.

Table 1 - The 2025 100 Best Companies to Work For (1 of 3)

Rank	Companies	Ticker	Market Value	
1	Hilton	HLT-US	\$	52,392
2	Synchrony	SYF-US	\$	19,624
3	Cisco	CSCO-US	\$	231,258
4	American Express	AXP-US	\$	183,943
5	NVIDIA	NVDA-US	\$	2,789,652
6	Wegmans Food Markets, Inc.	Private Company		
7	Accenture	ACN-US	\$	187,770
8	Marriott International	MAR-US	\$	64,269
9	Pinnacle Financial Partners	PNFP-US	\$	7,454
10	World Wide Technology	Private Company		
11	Cadence	CADE-US	\$	5,276
12	Fannie Mae	FNMA-US	\$	6,972
13	Baird	Private Company		
14	Power Home Remodeling	Private Company		
15	Delta Air Lines	DAL-US	\$	28,597
16	The Progressive Corporation	PGR-US	\$	158,348
17	IHG Hotels & Resorts	IHG-US	\$	14,851
18	Camden Property Trust	CPT-US	\$	11,926
19	David Weekley Homes	Private Company		
20	PricewaterhouseCoopers LLP	Private Company		
21	Plante Moran	Private Company		
22	Kimley-Horn	Private Company		
23	The Cheesecake Factory Incorporated	CAKE-US \$		2,466
24	Edward Jones	Private	Coı	mpany
25	Dow	DOW-US	\$	21,016
26	Comcast NBCUniversal	CMCSA-US	\$	132,684
27	Deloitte	Private Company		mpany
28	Nationwide Mutual Insurance Company	Private Company		mpany
29	Rocket Companies	Rocket Companies RKT-US		1,914
30	ServiceNow	NOW-US	\$	171,136
31	Salesforce	CRM-US	\$	254,828
32	MetLife	MET-US \$ 51,2		51,256
33	Texas Health Resources, Inc.	Private	Coı	mpany

Source: Jefferies, Great Place to Work, Factset

Table 2 - The 2025 100 Best Companies to Work For (2 of 3)

Rank	Companies	Ticker	Market Value			
34	Credit Acceptance	CACC-US	\$ 6,031			
35	Ryan, LLC	Pri	Private Company			
36	Capital One	COF-US	\$ 66,983			
37	Alston & Bird LLP	Pri	vate Company			
38	Adobe Inc.	ADBE-US	\$ 155,410			
39	Bain & Company, Inc.	Pri	vate Company			
40	Sheetz, Inc	Pri	vate Company			
41	AbbVie	ABBV-US	\$ 318,133			
42	Publix Super Markets	Pri	vate Company			
43	Zillow Group	Z-US	\$ 15,553			
44	Vertex Pharmaceuticals Inc	VRTX-US	\$ 123,990			
45	Tri Pointe Homes, Inc.	TPH-US	\$ 2,778			
46	Elevance Health	ELV-US	\$ 98,632			
47	PulteGroup, Inc.	PHM-US	\$ 19,588			
48	Robert Half Inc	RHI-US	\$ 5,262			
49	OneDigital	Pri	vate Company			
50	Trek Bicycle	Private Company				
51	Panda Restaurant Group Inc.	Private Company				
52	EY	Private Company				
53	Bank of America	BAC-US	\$ 282,514			
54	Stryker	SYK-US	\$ 138,542			
55	Target Corporation	TGT-US	\$ 44,505			
56	Ally Financial Inc.	ALLY-US	\$ 10,360			
57	DHL Express	Owned by	DHL Group (DHL DE)			
58	Box, Inc.	BOX-US	\$ 4,357			
59	CrowdStrike	CRWD-US	\$ 93,699			
60	Experian	Experian EXPGF-US \$				
61	Mastercard	MA-US	\$ 466,407			
62	First American Financial Corporation	FAF-US	\$ 6,317			
63	The Breakers Palm Beach	Private Company				
64	RSM US LLP	Private Company				
65	New American Funding	Private Company				
66	Hyatt Hotels Corporation	H-US	\$ 4,995			

Source: Jefferies, Great Place to Work, Factset

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Table 3 - The 2025 100 Best Companies to Work For (3 of 3)

	ne 2025 100 Best Companies to Work For (3 of 3)			1	
Rank	Companies	Ticker		arket Value	
67	Modern Technology Solutions, Inc.	Private Company			
68	Merck	MRK-US	\$	206,908	
69	CarMax	KMX-US	\$	12,313	
70	Baptist Health South Florida	Privat	mpany		
71	BDO USA	Private Company			
72	Hackensack Meridian Health	Private Company			
73	United Therapeutics Corporation	UTHR-US	13,149		
74	Navy Federal Credit Union	Privat	mpany		
75	Hilcorp Energy Company	Private Company			
76	Visa	V-US	\$	572,897	
77	CHG Healthcare Services	Private Company			
78	Intuit Inc.	INTU-US	\$	166,753	
79	IGS Energy	Private Company			
80	Workiva	WK-US \$		3,629	
81	KPMG LLP	Private Company			
82	Protiviti	Private Company			
83	Atlantic Health System	Private Company			
84	Hewlett Packard Enterprise Company	HPE-US \$ 1		19,047	
85	The Wonderful Company	Private Company			
86	Veterans United Home Loans	Private Company			
87	Allianz Life	Private Company			
88	SCAN Health Plan	Private Company			
89	Perkins Coie LLP	Private Company			
90	HP Inc.			22,889	
91	PCL Construction	Private Company		mpany	
92	TP			5,488	
93	Wellstar Health System			mpany	
94	Hilti, Inc	Private Company			
95	Atlassian, Inc.			34,376	
96	Brightview Senior Living	Private Company		mpany	
97	Scripps Health	Private Company			
98	Encore	Private Company			
99	Jackson Healthcare	Private Company			
100	Walmart Inc.	WMT-US	\$	718,310	

Source: Jefferies, Great Place to Work, Factset

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Advancing Human Capital Strategies in Tougher Times

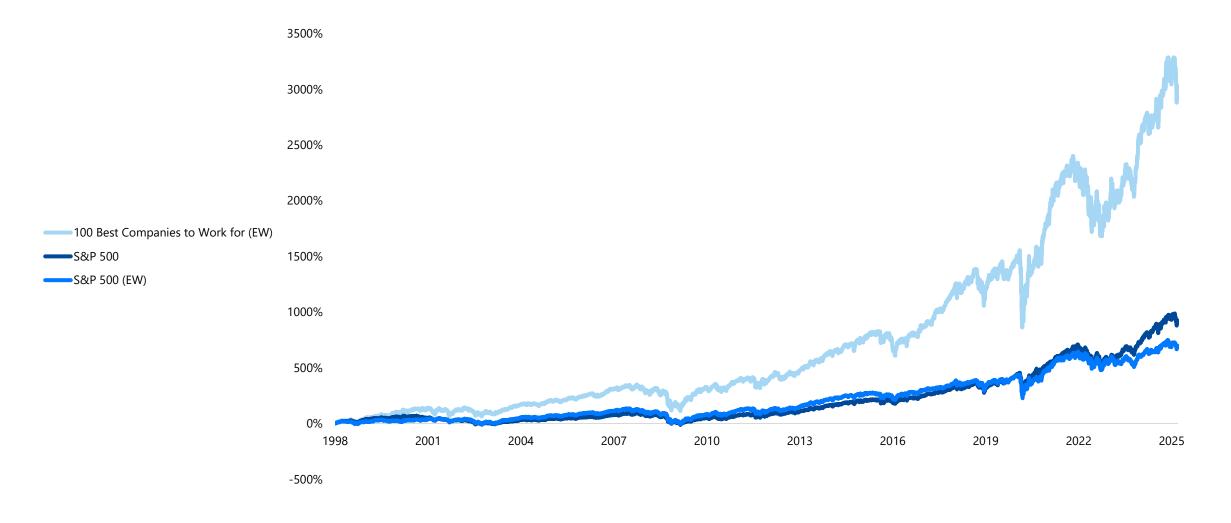
**Matt Spring, CFA** 

Sustainability & Transition Strategy

MARCH 2025



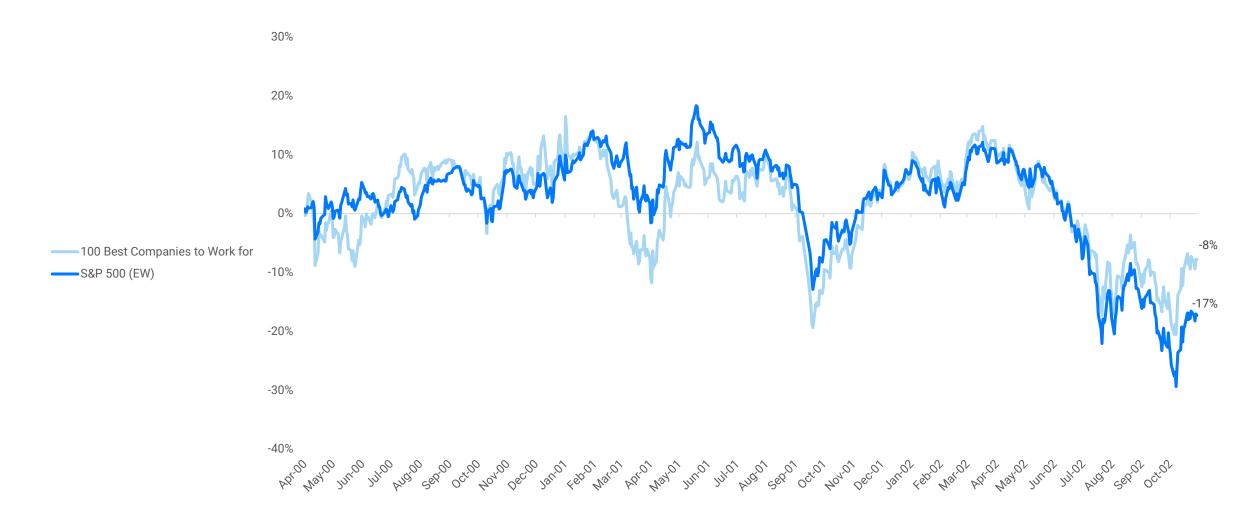
# #1 Since 1998, The '100 Best Companies to Work For' Have Outperformed The S&P 500 by ~2,000%



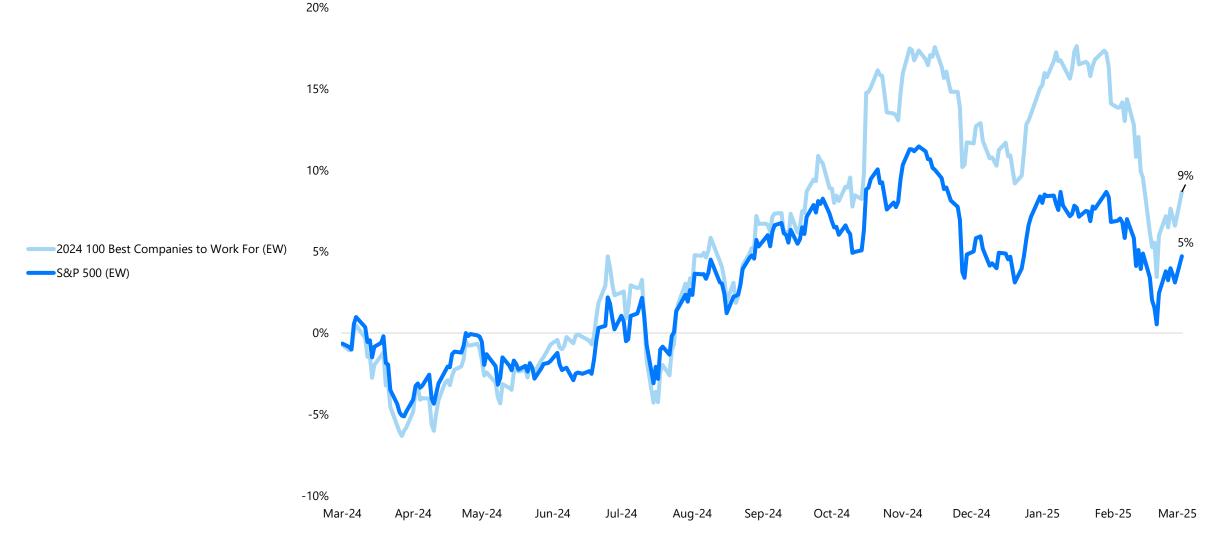
# #2 The Highest Excess Returns Are From Crisis Periods

	Monthly Excess Returns				
	Carhart	FF6	q	q5	AFP
Normal	0.16%	0.16%	0.20%	0.18%	0.17%
Boom	0.14%	0.15%	0.05%	0.04%	0.07%
Crisis	1.08%	0.93%	1.16%	1.13%	0.84%

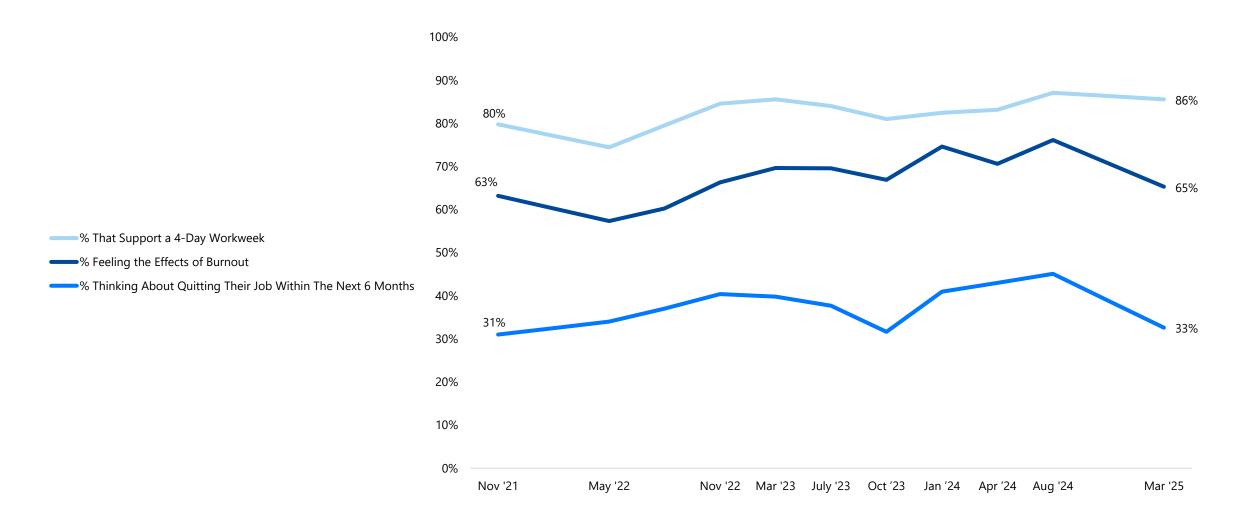
# #3 The Best Companies to Work For Outperformed During the Dotcom Crash



# #4 The 2024 '100 Best Companies to Work For' Outperformed by 4%, With Majority of Outperformance Since Election



# #5 Quitting in the US Has Declined, But Workers Remain Unhappy





#### **Analyst Certification**

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