Study of Change-in-Control Severance Arrangements

2023

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Meridian Compensation Partners, LLC ("Meridian") is one of the largest independent executive compensation and corporate governance consulting firms in North America. Meridian currently serves over 800 publicly and privately held clients, including over 15% of the S&P 500®.

At Meridian Compensation Partners, our seasoned consultants partner with Boards of Directors and senior executives, offering expert guidance on the intricacies of executive compensation. Our team is equipped to handle a broad spectrum of topics including compensation philosophy, aligning pay with performance, crafting incentive plans, addressing shareholder concerns, navigating through mergers and acquisitions and fortifying Change-in-Control severance protections. We specialize in steering Compensation Committees through the complex landscape of executive pay decisions. With our extensive experience, we provide valuable insights and context, empowering our clients to make well-informed business decisions with confidence. Trust us to bring a depth of expertise and a commitment to excellence in addressing all your executive compensation needs.

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Report Scope and Study Group Characteristics

Meridian's 2023 Study of Executive Change-in-Control Arrangements ("2023 Study") provides current information and data on Change-in-Control (CIC) severance practices at constituent companies ("Study Group") of Standard & Poor's 500® Index ("S&P 500®"). For information on severance benefits payable outside the context of a CIC, please refer to Meridian's 2021 Study of Executive Severance Arrangements Not Related to a Change-in-Control.

Study Group Characteristics

The table below provides revenue and market capitalization statistics for the Study Group.

	LTM Revenues as of December 31, 2023 ($ Millions)	Market Capitalization December 31, 2023 ($ Millions)
Percentile	**Study Group**	**Study Group**
25th Percentile	$6,099	$ 16,935
Median	$12,721	$ 32,620
75th Percentile	$26,915	$ 65,865

Report Scope

The 2023 Study reports on the prevalence of executive CIC severance arrangements that cover named executive officers ("NEOs"). In addition, the 2023 Study reports on the prevalence of the following types of executive severance benefits payable to NEOs in connection with a CIC:

- Cash severance benefits.
- Payment of current year bonus/annual incentive.
- Continuation of health care benefits.
- Vesting and settlement of equity awards.
- Approach for addressing the potential imposition of golden parachute excise tax.

The 2023 Study also reports on the types of qualifying events that trigger the payment of CIC benefits.

Importantly, the 2023 Study does not: (i) report on benefits that may be payable to an NEO upon a termination of employment not in connection with a CIC; or (ii) capture potential enhancements in, or modifications to, severance benefits that may be negotiated upon actual termination of employment in connection with a corporate transaction.

Development of Study Group Statistics

We developed Study Group statistics through data and information primarily derived from Main Data Group.

Unless otherwise indicated, the 2023 Study shows aggregated prevalence statistics relating to Survey Companies' chief executive officers ("CEO") and Chief Financial Officers ("CFO"), which based on our experience serves as an effective proxy for each of the other Named Executive Officers.

Overview of Change-in-Control (CIC) Arrangements

CIC arrangements are a common practice among large public companies. Typically, these arrangements cover a company's executive officers and provide, at a minimum, cash severance benefits upon a triggering event. However, many public companies cover a broader range of executives. Other frequently provided CIC-related benefits include continuation of health care benefits, payment of current year bonus, enhancement to retirement benefits and outplacement services. The payment of these benefits and cash severance are nearly universally triggered upon an executive officer's qualifying termination of employment (i.e., termination without "cause" or termination for "good reason") that occurs within a specified period (typically 24 months) following a CIC (i.e., "double trigger").

Generally, CIC arrangements (or award agreements and equity plans) provide for accelerated vesting and settlement of outstanding non-vested equity awards in connection with a CIC. The near universal market practice is to vest and settle these awards upon a double trigger or upon a CIC if a successor entity fails to assume or adequately replace the award.

Lastly, CIC arrangements typically address golden parachute excise tax liabilities through a "best net" provision (which is described on page 17 of the Study).

Purpose of CIC Arrangements

Generally, CIC arrangements are provided to executive officers for the following reasons:

- **Keep the Executive Neutral to Job Loss**. The primary purpose of CIC arrangements is to keep senior executives focused on pursuing all corporate transaction opportunities that are in the best interests of shareholders, regardless of whether those transactions may result in their own job loss.
- **Retain Key Talent**. Corporate transaction activity may create uncertainty for critical executive talent. This uncertainty may create significant retention risk for a company. An executive with sufficient severance protection may be less likely to leave voluntarily to seek other employment in the face of transaction-related uncertainty.
- **Maintain Competitive CIC Severance Benefits**. A majority of large public U.S. companies provide their senior executives with some level of CIC protection. Thus, companies provide CIC protection to attract and retain top talent, especially in industry sectors undergoing substantial change and/or consolidation.

Forms of CIC Arrangements

CIC arrangements generally take the form of either: (i) a single CIC severance plan or policy that provides CIC protection to a group of executives; or (ii) individual employment contracts or severance agreements. The use of a single CIC severance plan or policy is increasing in prevalence for a number of reasons. Typically, companies find a single CIC severance plan easier to administer, revise and communicate than individual agreements. Further, a single plan approach ensures uniformity of terms and provisions for all covered executives, which is not always the case with individual agreements (often unintentionally).

CIC arrangements do not always cover the treatment of equity awards in connection with a CIC. Companies sometimes address CIC-related treatment of equity awards in their equity plans or applicable award agreements.

Executives Covered Under CIC Arrangements

Generally, a CIC arrangement covers senior executives who are directly involved in seeking out and implementing strategic corporate transactions and, to a lesser extent, other key executives who are at particular risk of job loss in the event of a CIC. Based on our experience, typical CIC arrangements cover a company's CEO and the CEO's direct reports and are generally limited to between 5 and 20 executives. However, equity plans or award agreements that provide CIC benefits (e.g., vesting or conversion of equity awards upon a CIC) often cover all plan participants.

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Comparison to General Severance Benefits

To have a complete understanding of CIC arrangements, it is important to recognize the similarities and differences between such arrangements and general severance arrangements. General severance and CIC arrangements are broadly similar, as both provide NEOs with severance benefits upon the occurrence of a payment trigger. In addition, both arrangements may include restrictive covenants and condition the payment of benefits upon the execution of a release and waiver of claims. Typically, these arrangements coordinate the payment of benefits so that an executive may not draw benefits under both arrangements.

Despite the foregoing similarities, CIC arrangements and general severance arrangements differ in many material respects. For example, the benefits provided under CIC arrangements are generally greater than the benefits provided under a general severance arrangement. In addition, the payment of general severance benefits is commonly triggered solely upon an executive's qualifying termination of employment (e.g., involuntary termination without cause), while payment of most CIC benefits requires the occurrence of a CIC and an NEO's qualifying termination of employment following the CIC.

Another important distinction between CIC arrangements and general severance arrangements relates to the protection that the former provides to an NEO. At a minimum, CIC arrangements generally protect an NEO's CIC severance benefits from diminution during a specified period following a CIC. In contrast, an NEO's general severance benefits may be at risk of reduction or termination following a CIC.

Key Findings and Trends

Summarized below are the 2023 Study's key findings:

Prevalence of CIC-Related Cash Severance and Vesting Acceleration

- 78% of Study Group companies provide CIC-related cash severance (and other related benefits) to one or more of their NEOs.
- 93% of Study Group companies provide for acceleration of vesting of one or more equity awards in connection with a CIC.

Cash Severance

- Over 99% of Study Group companies that provide CIC-related cash severance (and certain other benefits) condition the payment of such benefits upon the occurrence of a "qualifying termination of employment" within a specified period (i.e., "protection period") following a CIC ("double trigger").
  - 100% of these companies define a qualifying termination of employment to mean a termination of employment without "cause" or for "good reason."
  - 71% of companies define the protection period as the 24-month period following a CIC.
  - 95% of the companies define CIC to include: (i) acquisition of a specified threshold percentage of company stock; (ii) significant change in board composition; (iii) certain defined corporate transactions; and (iv) asset sale.
- 94% of these companies determine cash severance based on a multiple of an NEO's base salary and "annual bonus."
  - For CEOs, a 3× cash severance multiple is a plurality practice (47%), with 2× multiple cash severance multiple next most prevalent (35%).
  - For all NEOs (other than the CEO), a 2× cash severance multiple is the majority practice (54%).

Other CIC Related Benefits

- 67% of companies provide for the payment of a "stub year" bonus, of which 95% pay the bonus on a pro rata basis (typically based on target).
- 92% of companies continue health care benefits over a specified continuation period.
- 75% of companies address the potential imposition of the golden parachute excise tax through a "best net" provision.

Vesting and Payout of Equity Awards in Connection with a CIC

- 91% of companies vest time-based equity awards upon a double trigger (i.e., qualifying termination of employment following a CIC).
- 87% of companies vest performance-based equity awards upon a double-trigger.
  - 35% of companies (the plurality practice) vest performance-based equity awards based on assumed target performance.
  - 82% of companies pay vested performance-based awards in full.

Trends in CIC Severance Arrangements

Over the past 12 years, our studies have noted significant changes in the prevalence of key terms of CIC severance arrangements among large public companies. These changes are summarized below.

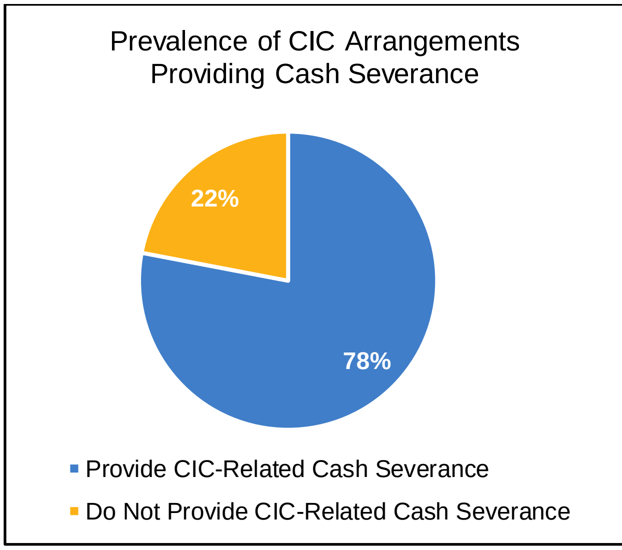
- Cash severance multiples have been trending down for all NEOs.
  - For CEOs, the prevalence of 3× cash severance multiple has declined from nearly 65% in 2010 to 49%, with a corollary increase in the prevalence of 2× and 2.5x multiples to 42%.
  - For other NEOs, on average, the prevalence of 3× cash severance multiple has declined from approximately 45% in 2010 to 15%, with a corollary increase in the prevalence of 2× multiple to 54%.
- Single-trigger vesting of equity awards has significantly declined in favor of double-trigger vesting.
  - Once a majority practice, the prevalence of single trigger vesting (i.e., immediate vesting upon a CIC) of equity awards has declined to 9% for time-based equity awards and 13% for performance-based awards.
  - In contrast, the prevalence of double-trigger vesting of time-based equity awards and performance-based equity awards currently stands at 91% and 87%, respectively.
- Few companies are covering the cost of a golden parachute excise tax.
  - The prevalence of full and modified excise tax gross-up provisions has declined sharply from 60% in 2013 to 5%.
  - In contrast, “best net” provisions have increased markedly in prevalence from 17% in 2010 to 75%.

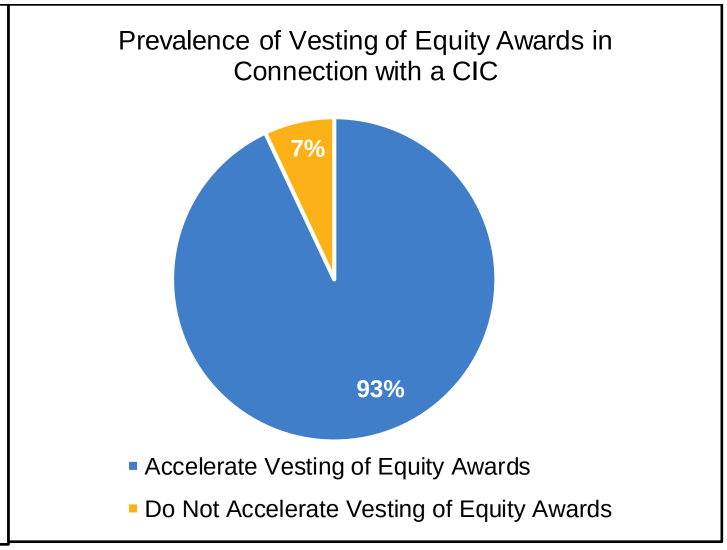
Despite these dramatic change in prevalence, we believe any future changes are likely to be small and incremental.

Prevalence of CIC Arrangements

Prevalence of CIC Arrangements Among Study Group Companies

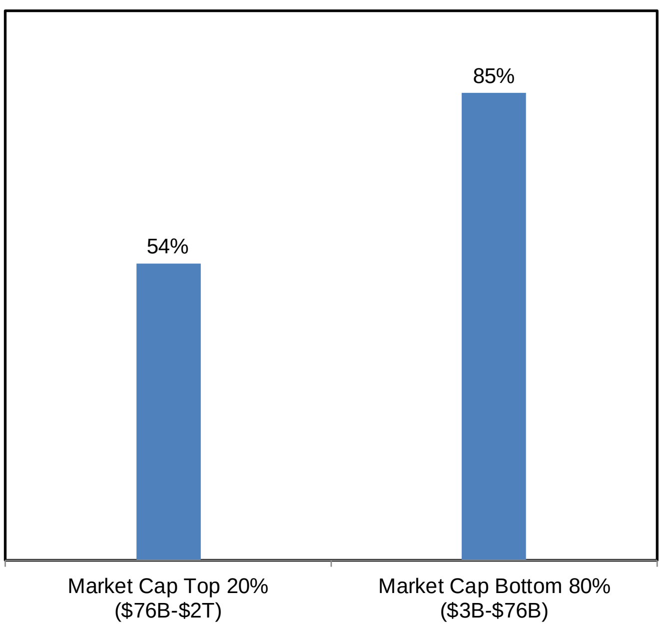
The provision of CIC-related cash severance and/or CIC-related vesting of outstanding non-vested equity awards has long been common practices among large public companies.





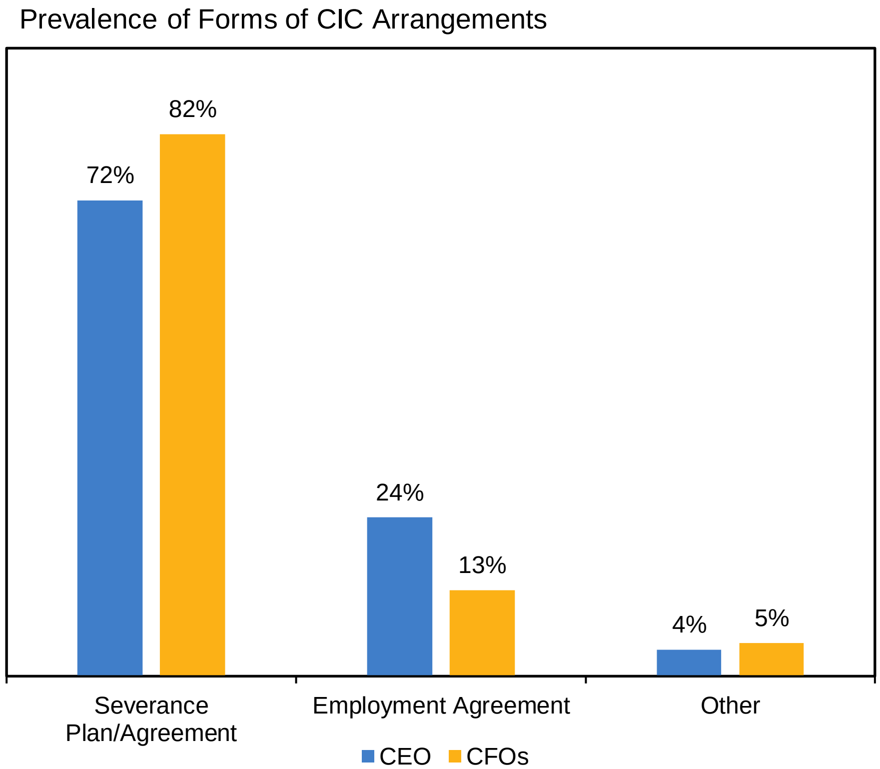
The prevalence of CIC arrangements that provide cash severance benefits drops significantly among Study Group companies that are in the top 20% of market capitalization (i.e., market capitalization greater than $76 billion). The size of these companies arguably makes them less likely to become takeover targets, thereby reducing the perceived need to provide CIC-related cash severance for their NEOs.

Prevalence of CIC Arrangements Providing Cash Severance Segregated By Market Cap (2022)



Prevalence of Forms of CIC Severance Arrangements

Generally, CIC arrangements that provide cash severance (and certain other benefits) take the form of either: (i) a single CIC plan or policy that provides CIC protection to a group of executives; or (ii) individual employment contracts or severance agreements.



It is also worth noting that multiple arrangements may provide certain CIC benefits to executives. For example, equity incentive plans or applicable award agreements often provide for the treatment of outstanding equity awards in connection with a CIC (e.g., acceleration of vesting upon a qualifying termination following a CIC).

Events Triggering CIC Benefits

Prevalence of Payment Triggers for Cash Severance Benefits

Among Study Group companies that disclose covering NEOs under an executive CIC arrangement, over 99% pay cash severance benefits to NEOs upon a double trigger (i.e., a "qualifying termination" that occurs within the applicable "protection period").

Typically, a CIC arrangement providing cash severance benefits will also provide one or more of the following benefits upon a double trigger:

- Current annual bonus.
- Continuation of health care benefits.
- Response to potential imposition of golden parachute excise tax.

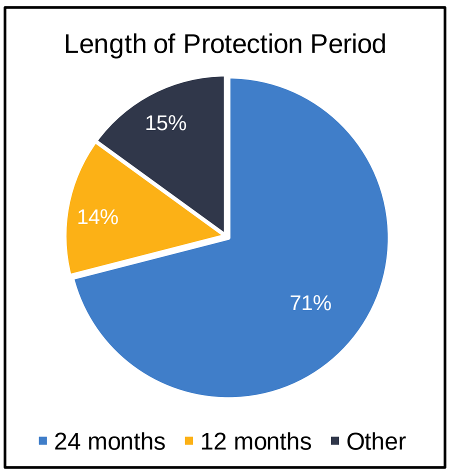
Unlike the foregoing CIC benefits, payment triggers relating to the vesting of equity awards in connection with a CIC vary widely and are discussed separately in this Study (see pages 18 to 21).

Qualifying Termination

CIC severance arrangements ***universally*** defined the term "qualifying termination" to mean an NEO who incurs either: (i) an involuntary termination without "cause"; or (ii) voluntary termination for "good reason" during the applicable "protection period".

Protection Period

Typically, a protection period is 24 months in duration.



Generally, a protection period commences on the date of a CIC. However, among a minority of companies, the protection period also includes a specified period immediately preceding the CIC (most commonly a 3-month or 6-month period). This latter approach protects an executive whose employment is terminated in anticipation of a CIC.

Key Definitions

Nearly all CIC arrangements define CIC to mean the occurrence of any one of the following events:

- A defined corporate transaction such as a merger, consolidation, reorganization, sale of all or substantially all of the company's assets or similar corporate transaction;
- Acquisition of a "threshold percentage" of a company's stock (with 56% of companies defining threshold percentages as either 30% or 50% or more);
- A significant change in board composition;
- Asset sale.

CIC Benefits
(Except for Equity Awards)

Overview of CIC Benefits

The following are the most common types of CIC benefits provided upon a payment trigger (other than the treatment of equity awards).

- **Cash Severance**. Cash severance benefits are equal to a fixed multiple of an NEO's compensation (typically, base salary and annual bonus).
- **Payment of Current Year Bonus**. Typically, current year bonus is paid at target and prorated.
- **Continuation of Health Care Benefits**. Health care benefits continue for a specified period following a payment trigger (a minority of companies make a lump-sum cash payment to NEOs, in lieu of continuation of health care benefits).
- **Response to the Potential Imposition of Golden Parachute Excise Tax**. Under certain circumstances, CIC benefits may be subject to a 20% excise tax (in addition to regular income tax) under the golden parachute excise tax rules. Typically, CIC arrangements address the potential imposition of excise tax on CIC benefits through a "best net" of tax provision.

The 2023 Study discusses the treatment of equity awards in the context of a CIC on pages 18 to 21.

Cash Severance Benefits

Of Study Group companies that provide CIC-related cash severance, 100% of these companies used a severance formula tied to a fixed multiple of an NEO's "compensation" to determine an NEO's CIC-related cash severance.

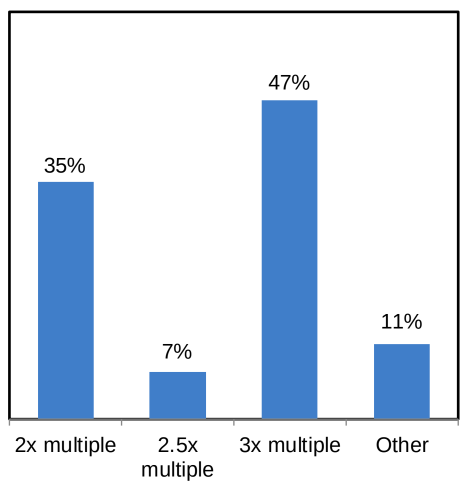
This section of the 2023 Study examines the prevalence of the following aspects of severance formulas:

- Cash severance multiples used to determine the amount of an NEO's cash severance; and
- The definition of compensation used in the severance formula.

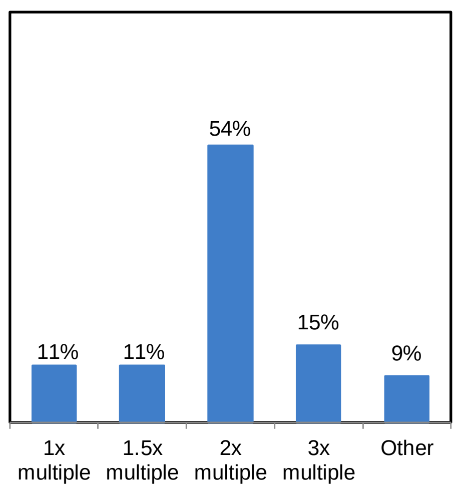
Cash Severance Multiples Used in Severance Formula

For CEOs, 3× cash severance multiple is the plurality practice, while for the CFO and other NEOs 2×cash severance multiple is the majority practice.

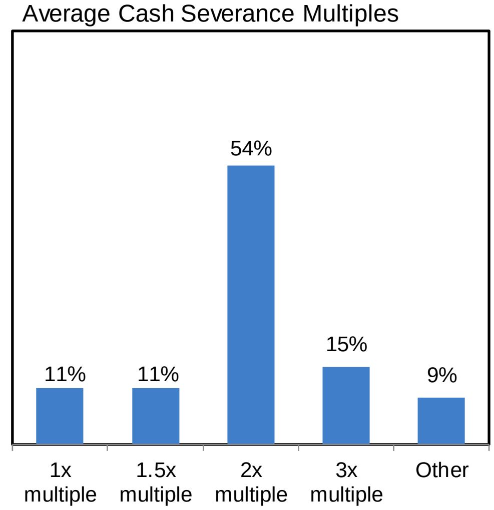
CEO – Prevalence of Cash Severance Multiples



CFO – Prevalence of Cash Severance Multiples



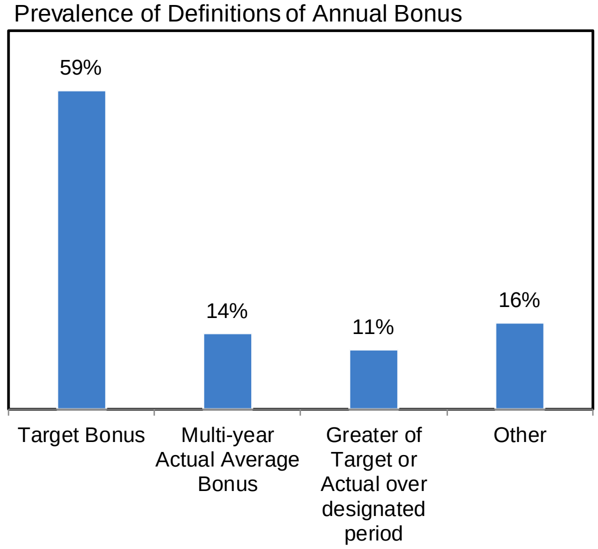
Other NEOs – Prevalence of Average Cash Severance Multiples



Definition of "Compensation" Used in Cash Severance Formula

Approximately 94% of companies define "compensation" as the sum of an NEO's base salary and "annual bonus". The most prevalent definition of annual bonus was "target bonus".

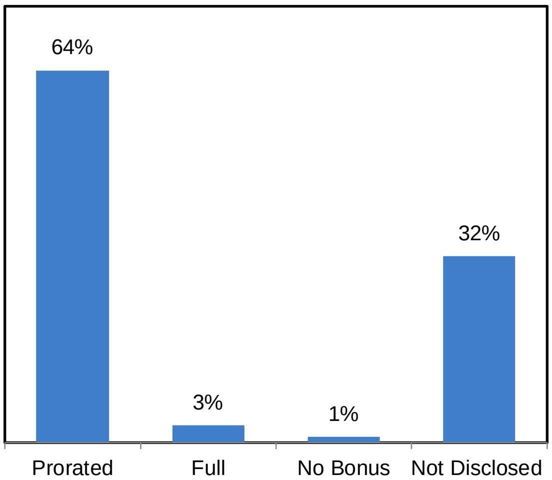
Prevalence of Definitions of Annual Bonus



Current Year Annual Bonus

67% of companies that provide CIC-related cash severance provide for the payment of a "stub year" annual bonus, of which 95% pay the stub year bonus on a pro rata basis (typically based on target). Generally, stub year refers to the year in which an NEO incurs a qualifying termination of employment following a CIC.

Current Year Bonus



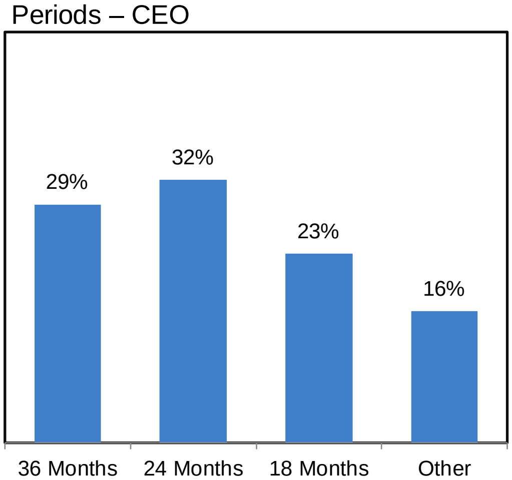
Continuation of Health Care Benefits

The continuation of health care benefits is a common feature of CIC arrangements. However, a minority of CIC arrangements require that continuation of health care benefits cease if an NEO becomes eligible for health care benefits with a new employer.

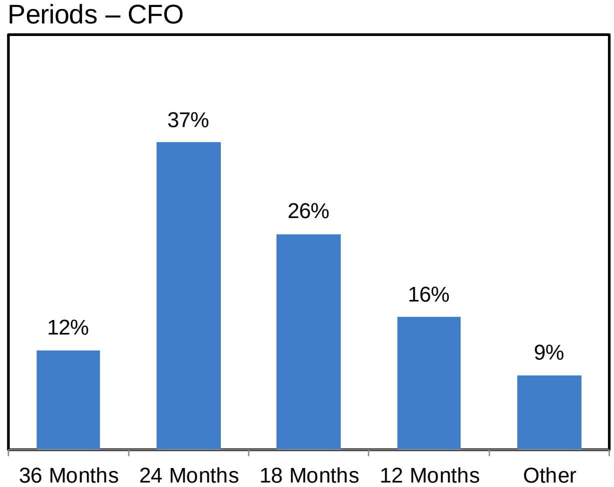
92% of companies continue health care benefits over a specified continuation period upon an NEO's qualifying termination of employment following a CIC.

The continuation period for health care benefits often corresponds to an NEO's cash severance multiple (e.g., 24 months if the cash severance multiple is 2×) or the 18-month COBRA continuation period.

Prevalence of Continuation Periods – CEO



Prevalence of Continuation Periods – CFO



Response to Potential Imposition of Golden Parachute Excise Tax

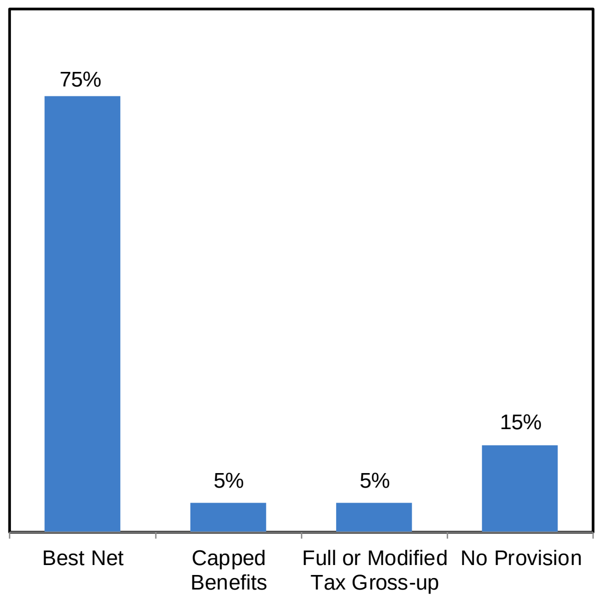
Overview of Golden Parachute Excise Tax

Under certain circumstances, the payment of CIC-related benefits to an NEO (and other officers and certain highly paid employees) may be subject to the imposition of a 20% excise tax ("Excise Tax") under Section 280G of the Internal Revenue Code. The determination of amounts subject to the Excise Tax is complex. In basic terms, if the value of an NEO's CIC benefits exceeds 3× the NEO's "base amount" (i.e., prior 5-year average W-2 earnings from the officer's employer at the time of the CIC), then the amount in excess of the NEO's base amount (the "excess parachute payment") is subject to a 20% Excise Tax payable by the officer. In addition, no corporate tax deduction may be taken for the excess parachute payment ("280G Deduction Cap"). If the value of an NEO's CIC benefits does not equal or exceed 3× the NEO's base amount ("Safe Harbor"), then such CIC benefits would not be subject to the 20% Excise Tax.

In response to the potential imposition of the Excise Tax, CIC arrangements include one of the following types of provisions:

- **Best Net**. An NEO's CIC benefits are cut back if doing so would result in greater after-tax proceeds to the NEO absent such cutback. Otherwise, the NEO would receive payment of all CIC benefits and would be individually responsible for paying any Excise Tax imposed on the payment. In the latter case, the payment of CIC benefits would be subject to the 280G Deduction Cap.
- **Capped Benefits**. If an NEO's CIC benefits exceed the Safe Harbor, the CIC benefits would be cut back to the Safe Harbor so that the Excise Tax is avoided. The payment of capped benefits paid would not be subject to the Excise Tax or the 280G Deduction Cap.
- **Full Tax Gross-Up**. If an NEO's CIC benefits exceed the Safe Harbor, the NEO would receive a full Excise Tax gross-up payment that leaves the NEO in the same after-tax position as if the Excise Tax did not apply to the NEO's CIC benefits.
- **Modified Tax Gross-Up**. If an NEO's CIC benefits exceed the Safe Harbor by a "threshold percentage", then the officer would receive a tax gross-up payment. If CIC benefits do not exceed the threshold percentage, then CIC benefits would be cut back to the Safe Harbor.
- **No Provision**. The CIC arrangement contains no provision relating to the potential imposition of the Excise Tax. This means an NEO would be responsible for any Excise Tax imposed on the NEO's CIC benefits, unless at the time of a CIC the NEO and the NEO's employer agree to reduce the NEO's CIC benefits to achieve a best net outcome. In addition, there are other strategies employed to reduce the impact of the Excise Tax provision, including reducing defined parachute payments by valuation of non-compete provisions.

All NEOs – Prevalence of Responses to Golden Parachute Excise Tax



Treatment of Equity Awards in Connection with a CIC

Treatment of Equity Awards in Connection with a CIC

Overview of Equity Awards

This section of the 2023 Study examines the treatment of the following types of equity awards in connection with a CIC:

- Stock options (subject to time-based vesting).
- Restricted stock/RSUs (subject to time-based vesting).
- Performance shares (including share units).

A "performance share" refers to a share-denominated performance-based award that derives its value by reference to the value of a share of common stock. This means one performance share (or performance share unit) is equal in value to one share of company common stock. Generally, companies grant performance shares at "target" (the number of shares that will be earned if target performance is achieved). However, the number of performance shares earned and distributed may ultimately be greater or less than target based on achieved performance against pre-set multiyear performance goals. Cash-based long-term performance plans are far less common than equity-based performance plans and therefore have not been covered by the 2023 Study.

Prevalence of Vesting of Equity Awards in Connection with a CIC

93% percent of Study Group companies vest at least one type of equity award upon a triggering event in connection with a CIC.

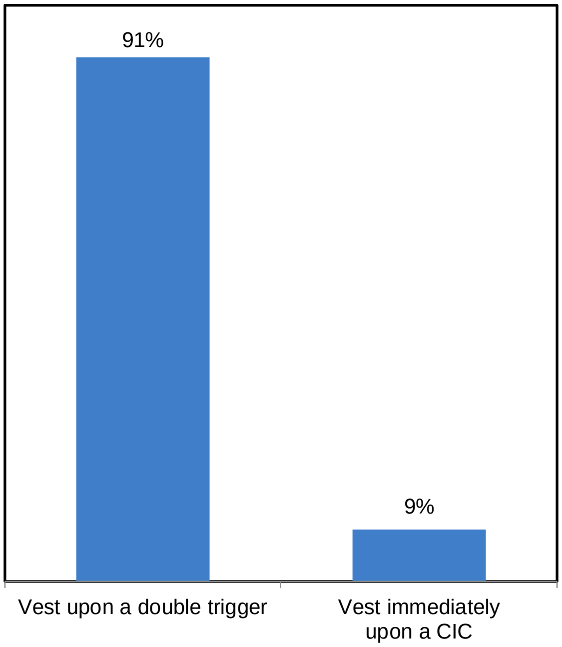
Once a majority practice, single-trigger vesting (i.e., immediate vesting upon a CIC) of time-based equity awards has become a small minority practice. Conversely, most companies now subject all forms of equity awards to double-trigger vesting. Double-trigger vesting requires both a CIC and the award holder's qualifying termination of employment following the CIC. Double-trigger vesting may also be structured to provide for immediate vesting of equity awards upon a CIC to the extent that a successor entity fails to assume or replace outstanding equity awards at the time of the CIC. Generally, assumed/replaced awards also include a double-trigger provision.

While double trigger is the most common provision among equity awards, the majority of these awards also include a provision that provides for single trigger vesting if the awards are not assumed and equitably replaced by the buyer in the transaction. Therefore, while a majority of awards are double trigger, in actual transactions, many of these awards vest upon a CIC because the buyer chooses to not assume the outstanding awards.

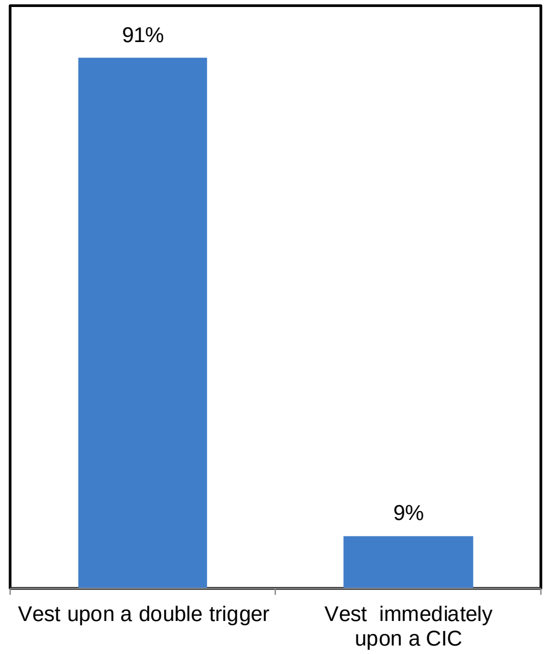
Vesting of Time-Based Equity Awards in Connection with a CIC

The overwhelming majority of companies vest stock options and restricted stock/RSUs upon a double trigger.

Prevalence of CIC-Related Vesting Triggers Stock Options



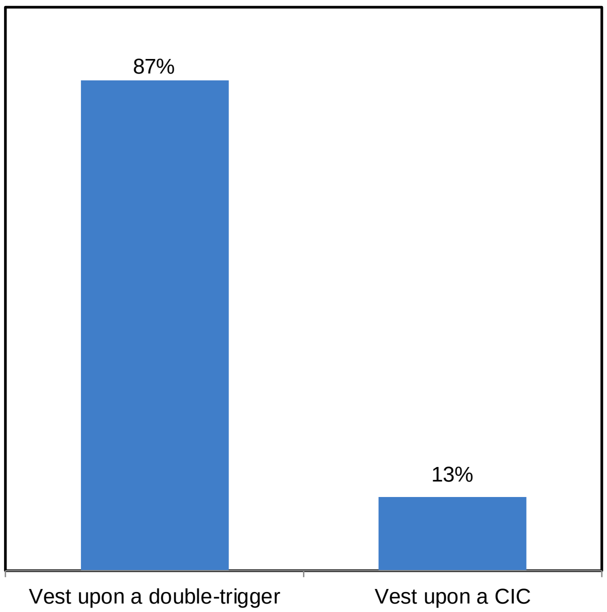
Prevalence of CIC-Related Vesting Triggers Restricted Stock/RSUs



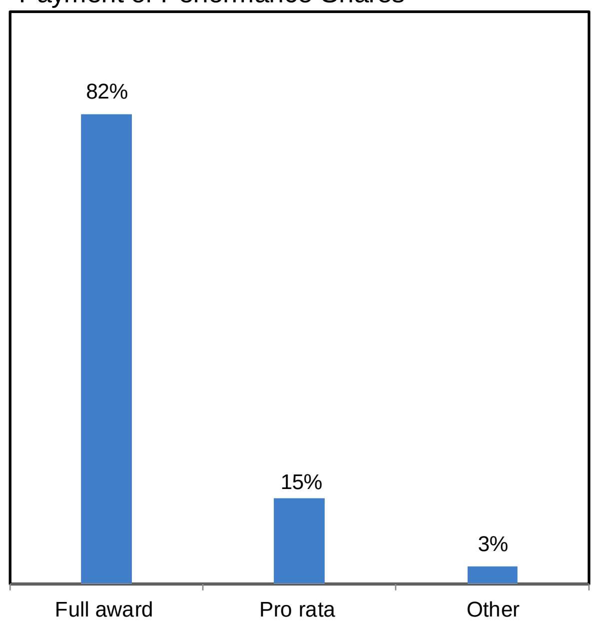
Vesting of Performance-Based Equity Awards in Connection with a CIC

Consistent with the vesting practice of time-vested equity grants, the overwhelming majority of companies vest performance shares upon a double trigger and do not pro rate the payment to reflect the portion of the vesting period which has elapsed.

Prevalence of CIC-Related Vesting Triggers Performance Shares



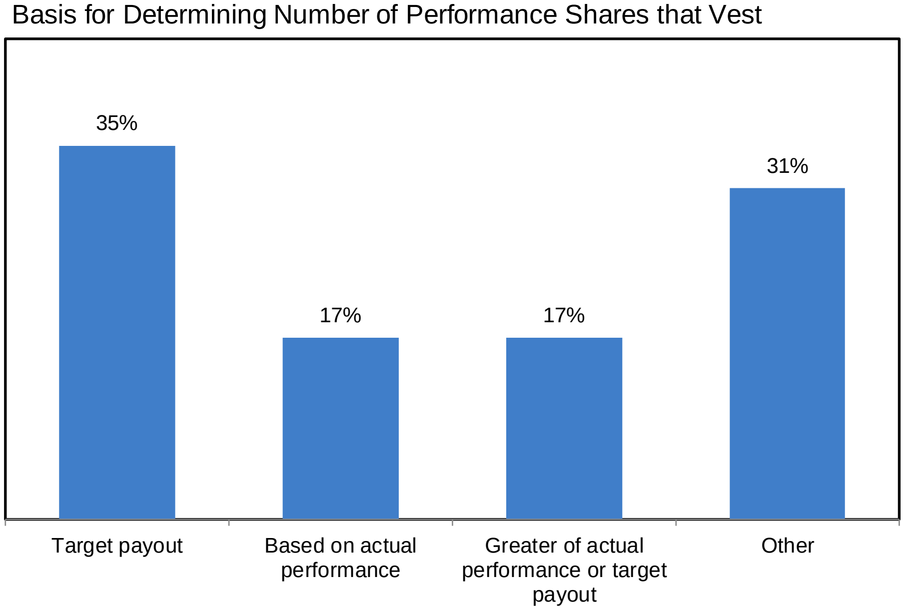
Prevalence of Full or Pro Rata Payment of Performance Shares



Basis for Determining Number of Performance Shares That Vest

Practice varies widely as to the basis for determining the number of performance shares that vest in connection with a CIC, with target payout the most prevalent practice.

Basis for Determining Number of Performance Shares that Vest



Appendix – List of Companies in Study Group

The Study Group is composed of the following component companies of the S&P 500

Abbott Laboratories
AbbVie Inc.
Abiomed, Inc.
Accenture plc
Adobe Inc.
Albemarle Corporation
Align Technology, Inc.
Alphabet Inc.
Altria Group, Inc.
Ameren Corporation
American Electric Power Company, Inc.
American Express Company
American International Group, Inc.
American Tower Corporation (REIT)
AmerisourceBergen Corporation
ANSYS, Inc.
Anthem, Inc.
Apache Corporation
Apartment Investment and Management Company
Apple Inc.
Arthur J. Gallagher & Co.
Assurant, Inc.
Autodesk, Inc.
AutoZone, Inc.
Baker Hughes Company
Bank of America Corporation
Baxter International Inc.
Berkshire Hathaway Inc.
Booking Holdings Inc.
Bristol-Myers Squibb Company
Cadence Design Systems, Inc.
Campbell Soup Company
Capital One Financial Corporation
Cardinal Health, Inc.
Carnival Corporation & Plc
Caterpillar Inc.
CBRE Group, Inc.
Centene Corporation
CenterPoint Energy, Inc.
CenturyLink, Inc.
CF Industries Holdings, Inc.
Cigna Corporation
Cisco Systems, Inc.
Citigroup Inc.
CMS Energy Corporation
Colgate-Palmolive Company
Comcast Corporation
Conagra Brands, Inc.
Constellation Brands, Inc.
Corning Incorporated
Costco Wholesale Corporation
Crown Castle International Corp. (REIT)
CSX Corporation
Cummins Inc.
CVS Health Corporation
Darden Restaurants, Inc.
DaVita Inc.
Deere & Company
Delta Air Lines, Inc.
Devon Energy Corporation
Discover Financial Services
Discovery, Inc.
Dollar General Corporation
Dominion Energy, Inc.
DTE Energy Company
Duke Realty Corporation
DuPont de Nemours, Inc.
DXC Technology Company
Eastman Chemical Company
Eaton Corporation plc
Ecolab Inc.
Edison International
Eli Lilly and Company
EOG Resources, Inc.
Equifax Inc.
Equinix, Inc. (REIT)
F5 Networks, Inc.
Facebook, Inc.
Federal Realty Investment Trust
FedEx Corporation
FirstEnergy Corp.
FLIR Systems, Inc.
Ford Motor Company
Fortinet, Inc.
Garmin Ltd.
General Dynamics Corporation
General Electric Company
General Mills, Inc.
General Motors Company
Genuine Parts Company
Globe Life Inc.
H&R Block, Inc.
Halliburton Company
Hasbro, Inc.
Host Hotels & Resorts, Inc.
HP Inc.
Humana Inc.
IDEX Corporation
IDEXX Laboratories, Inc.
Illinois Tool Works Inc.
Incyte Corporation

Intel Corporation
International Business Machines Corporation
International Paper Company
IPG Photonics Corporation
Jack Henry & Associates, Inc.
Johnson & Johnson
JPMorgan Chase & Co.
Kansas City Southern
Kellogg Company
Kimberly-Clark Corporation
Kimco Realty Corporation
KLA Corporation
Kohl's Corporation
Lam Research Corporation
Lennar Corporation
Linde plc
Lockheed Martin Corporation
Lowe's Companies, Inc.
LyondellBasell Industries N.V.
Macy's, Inc.
MarketAxess Holdings Inc.
Martin Marietta Materials, Inc.
Masco Corporation
Maxim Integrated Products, Inc.
McDonald's Corporation
Merck & Co., Inc.
MetLife, Inc.
Microsoft Corporation
Molson Coors Beverage Company
Mondelez International, Inc.
Moody's Corporation
Morgan Stanley
Mylan, Inc.
National Oilwell Varco, Inc.
Newell Brands Inc.
News Corporation
NIKE, Inc.
NiSource Inc.
Noble Energy, Inc.
Nordstrom, Inc.
Northern Trust Corporation
NortonLifeLock Inc.
Nucor Corporation
NVIDIA Corporation
Occidental Petroleum Corporation
Old Dominion Freight Line, Inc.
Omnicom Group Inc.
ONEOK, Inc.
Oracle Corporation
PACCAR Inc.
Pentair plc
People's United Financial, Inc.
Pfizer Inc.
Principal Financial Group, Inc.
Prudential Financial, Inc.
Public Service Enterprise Group Incorporated
Ralph Lauren Corporation
Raytheon Technologies Corporation
Republic Services, Inc.
Rollins, Inc.
Ross Stores, Inc.
S&P Global Inc.
Schlumberger Limited
Sealed Air Corporation
Sempra Energy
Simon Property Group, Inc.
Skyworks Solutions, Inc.
Stanley Black & Decker, Inc.
Starbucks Corporation
State Street Corporation
Target Corporation
TE Connectivity Ltd.
Teleflex Incorporated
The Allstate Corporation
The Bank of New York Mellon Corporation
The Boeing Company
The Clorox Company
The Coca-Cola Company
The Hartford Financial Services Group, Inc.
The Interpublic Group of Companies, Inc.
The PNC Financial Services Group, Inc.
Trane Technologies plc
U.S. Bancorp
UDR, Inc.
United Parcel Service, Inc.
UnitedHealth Group Incorporated
VeriSign, Inc.
Verizon Communications Inc.
Visa Inc.
W.W. Grainger, Inc.
Walgreens Boots Alliance, Inc.
Waste Management, Inc.
Waters Corporation
Wells Fargo & Company
Weyerhaeuser Company
Whirlpool Corporation
Xylem Inc.
Yum! Brands, Inc.