

Meridian Compensation Partners

2024 Study of Executive Severance Arrangements Not Related to a Change in Control

December 2024



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Report Scope and Study Characteristics

Meridian's 2024 Study of Executive Severance Arrangements Not Related to a Change in Control ("Study") provides current information and data on severance practices, not in the context of a Change in Control, of the constituent companies of the Standard & Poor's 500® Index¹ ("S&P 500®") as of January 1, 2024 ("Study Group").

Development of Study Group Statistics

We derived data and information for the Study primarily from Main Data Group and our separate review of annual shareholder proxies filed with the Securities and Exchange Commission by Study Group companies. This data and information relate to severance practices covering named executive officers ("NEOs")² of Study Group companies. Generally, the Study shows prevalence statistics for the Chief Executive Officer ("CEO") and average prevalence statistics for the Other Named Executive Officers ("Other NEOs"). Throughout this Study, we reference data according to the fiscal year covered by the proxy statement, not according to the year in which the proxy statement was filed with the SEC.

Study Group Characteristics

The table below shows, by quartile, fiscal year 2023 revenues and January 1, 2024, market capitalization of the Study Group.

	FY2023 Revenues (\$ Millions)	Market Capitalization January 1, 2024 (\$ Millions)
25 th Percentile	\$6,065	\$17,677
Median	\$12,634	\$33,822
75 th Percentile	\$27,366	\$69,017

Report Scope

The Study provides prevalence data on the following aspects of Executive Severance Arrangements that cover NEOs: (i) prevalence of Executive Severance Arrangements, (ii) payment triggers, (iii) cash severance benefits, (iv) stub year annual bonus, (v) continuation of health care benefits and (vi) treatment of long-term incentive awards. However, the Study does not take into account benefits that may be payable to an NEO upon death, disability or retirement, or capture potential enhancements that may be negotiated upon actual termination.

¹ The S&P 500® Index is a registered trademark of S&P Dow Jones Indices LLC, a division of S&P Global, Inc.

² Named executive officers or NEOs refer to a public company's proxy disclosed chief executive officer, chief financial officer and the three highest paid named executive officers other than the chief executive officer and chief financial officer.

Overview of Executive Severance Arrangements

Executive Severance Arrangements refer to any arrangement that provides benefits to an NEO upon a qualifying termination of employment that is **not** related to or contingent upon a Change in Control.

Rationale for Executive Severance Arrangements

There are important business rationales for maintaining Executive Severance Arrangements, which include the following:

- Attracting executives by providing an appropriate level of financial protection against involuntary job loss,
- Providing a competitive component of compensation,
- Retaining executives through turbulent times and
- Securing restrictive covenants such as non-compete, non-solicitation, etc.

Forms of General Severance Arrangements

Executive Severance Arrangements typically take the form of either: (i) an executive severance plan or policy covering executives by name or by group (the current trend) or (ii) an individual employment contract or severance agreement. Executives also may be eligible to receive severance benefits solely under a broad-based severance plan. Separately, a company's equity incentive plan or applicable award agreements may provide special treatment of outstanding equity awards upon certain termination of employment events.

Trigger for Executive Severance Benefits

Executive severance benefits are universally triggered upon an executive's termination of employment without "cause." Less frequently, executive severance benefits are triggered upon an NEO's voluntary termination of employment for "good reason." The lower prevalence is primarily due to company preference to retain flexibility to modify compensation and benefit arrangements, reporting relationships, duties and/or office location over time, without potentially triggering the payment of executive severance benefits.

Types of Executive Severance Benefits

The following are the most common types of severance benefits provided to executives upon a qualifying termination of employment:

- Cash severance,
- Current year bonus,
- Continuation of health care benefits,
- Outplacement services and
- Vesting of long-term incentive compensation.

Restricted Covenants and Release and Waivers of Claims

Often, the payment of severance benefits is conditioned upon an executive's adherence to restrictive covenants and/or execution of a comprehensive release and waiver of claims. Restrictive covenants may include non-compete, non-solicitation, non-disclosure and non-disparagement provisions. Releases and waivers typically prohibit a departing executive from bringing a lawsuit against the former employer for employment-related causes of actions, including actions under the Age Discrimination in Employment Act.

Key Findings

Prevalance of Executive Severance Arrangements

80% of the Study Group covered at least one NEO under an Executive Severance Arrangement, with 75% of the Study Group covering their Chief Executive Officer under such an arrangement.

Payment Triggers for Cash Severance Benefits

The payment of cash severance is always triggered upon an involuntary termination without “cause” and to a significantly lesser extent upon a voluntary termination for “good reason.”

Cash Severance Benefits

Approximately 90% of companies that maintain Executive Severance Arrangements determined the amount of cash severance payable to the NEOs based on a fixed multiple of “pay”.

- **Cash Severance Based on a Fixed Multiple of Pay:** For CEOs, a 2x severance multiple was the majority practice (59% of companies) and for other NEOs, a 1x severance multiple was the dominant practice (45% of companies).
- **Definition of Pay:** The majority practice is to define pay as the sum of base salary and bonus (with bonus typically defined as current year target bonus).

Stub-Year Bonus

58% and 55% of the Study Group that maintain Executive Severance Arrangements disclosed paying (stub) year bonuses for the year in which a CEO and other NEOs, respectively, incur a qualifying termination based on either actual or target performance.

Continuation of Health Care Benefits

80% of the Study Group that maintain Executive Severance Arrangements also disclosed providing continuation of health care benefits for both the CEO and other NEOs. For CEOs, the most prevalent continuation period was 24 months (37%) and for other NEOs the most prevalent continuation period was 12 months (43%), generally consistent with the length of the most common severance multiples/periods.

Treatment of Long-Term Incentive Awards

Treatment of long-term incentive (“LTI”) with a qualifying termination varies by type of award and, for certain awards, differs between CEOs and other NEOs. Upon a qualifying termination the various LTI instruments are treated as follows:

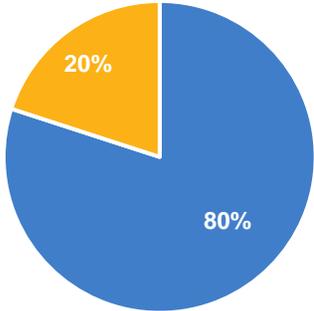
- **Stock Options:** 54% and 42% of the Study Group disclosed that upon a CEO’s and other NEOs’ qualifying termination of employment, respectively, nonvested stock options become fully or partially vested.
- **Restricted Stock/Restricted Stock Units:** 59% and 50% of the Study Group disclosed that upon a CEO’s and other NEOs’ qualifying termination of employment, respectively, nonvested restricted stock/restricted stock units become fully or partially vested.
- **Performance Shares/Units:** 62% and 55% of the Study Group disclosed that upon a CEO’s and other NEOs’ qualifying termination of employment, respectively, nonvested performance shares become fully or partially vested (generally, based on actual performance).

Executive Severance Benefits

Prevalence of Executive Severance Arrangements Providing Cash Severance Benefits

80% of the Study Group covered at least one NEO under an Executive Severance Arrangement which provides cash severance.

Prevalence of Executive Severance Arrangements Covering at Least One NEO (2023)



- Provide Cash Severance
- Do Not Provide Cash Severance

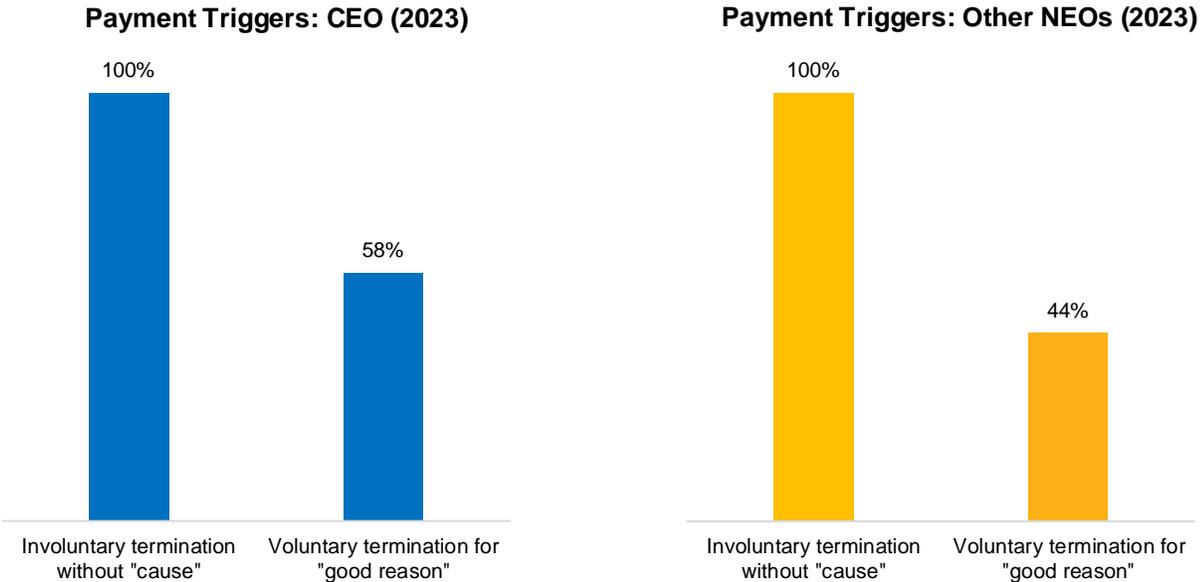
Because some Study Group companies cover less than every NEO under an Executive Severance Arrangement, the percentage of companies covering CEOs and other NEOS under such arrangements is less than 80%.

- 75% of Study Group CEOs were covered under an Executive Severance Arrangement arrangement (17 Study Group companies provided cash severance solely to their CEOs)
- 74% of Study Group CFOs were covered under an Executive Severance Arrangement
- Approximately 72% of the other NEOs were covered under an Executive Severance Arrangement



Payment Triggers for Cash Severance Benefits

100% of Study Group companies that maintain Executive Severance Arrangements pay cash severance in connection with an NEO's involuntary termination of employment without "cause." Just under two-thirds of such companies also pay cash severance to CEOs (and just under half to other NEOs) upon a voluntary termination of employment for "good reason."



The effect of a qualifying termination on non-vested long-term incentive awards is discussed separately in this Study (see pages 11-12).



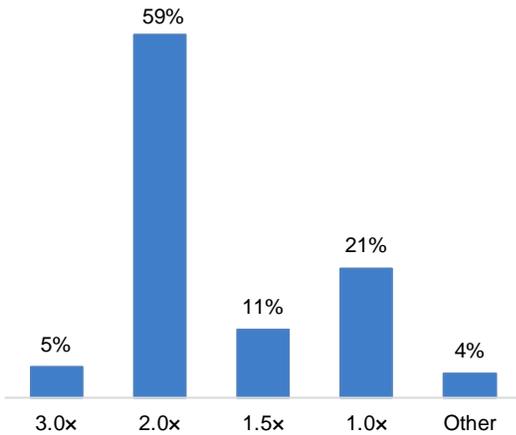
Determination of Cash Severance Benefits

Approximately 90% of companies that maintain Executive Severance Arrangements determine cash severance based on a fixed multiple of pay, with most of the remaining companies determining cash severance based on a years of service formula.

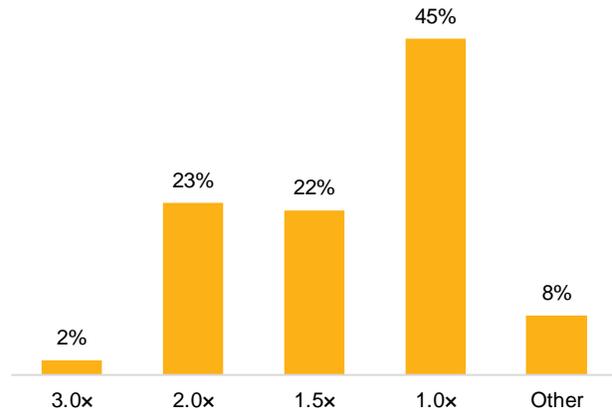
Cash Severance Multiples

For CEOs, a 2x severance multiple was the majority practice (59%) and for other NEOs, a 1x severance multiple was the dominant practice.

Cash Severance Multiples: CEO (2023)



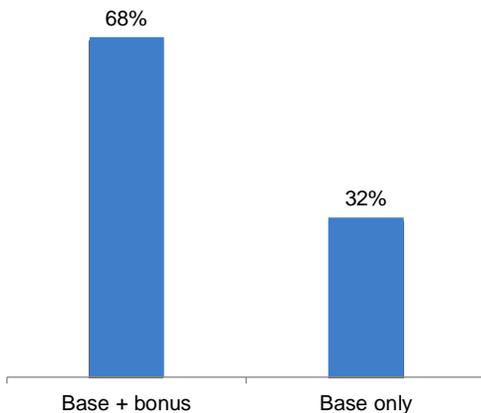
Cash Severance Multiples: Other NEOs (2023)



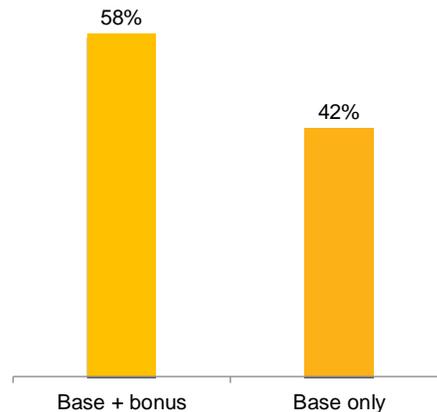
Definition of Pay Used to Determine Cash Severance Benefits

For CEOs, 68% of companies defined pay as the sum of base salary and annual bonus and, for other NEOs, 58% of companies defined pay as the sum of base salary and annual bonus.

Definitions of Pay: CEO (2023)



Definitions of Pay: Other NEOs (2023)



Typically, the definition of bonus referred to target bonus (70% prevalence). To a significantly lesser extent (19% prevalence), the definition of bonus was based on the bonus actually earned (e.g., prior year's actual bonus, multi-year average).

Stub-Year Bonus

58% and 55% of the Study Group that maintain Executive Severance Arrangements disclosed paying (stub) year bonuses for the year in which a CEO and other NEOs, respectively, incur a qualifying termination either based on actual or target performance.

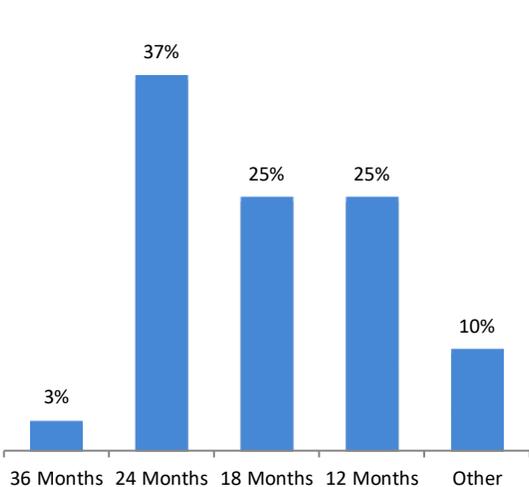
Of these companies, majority practice for all NEOs (~90%) was to pay the stub year bonus on a prorated basis.

Continuation of Health Care Benefits

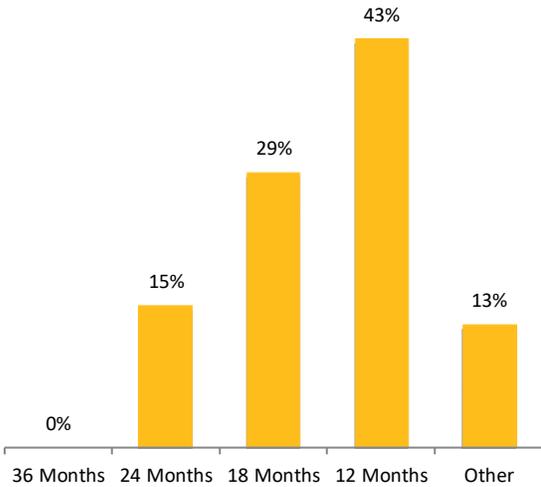
80% of the Study Group that maintain Executive Severance Arrangements also disclosed providing continuation of health care benefits for both the CEO and other NEOs.

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

**Prevalence of Continuation Periods:
CEOs (2023)**



**Prevalence of Continuation Periods:
Other NEOs (2023)**



Treatment of Long-Term Incentive Awards

Overview of Long-Term Incentive Awards

This section of the Study examines the effect of a qualifying termination on the following types of long-term incentive awards:

- Stock options (subject to time-based vesting),
- Restricted stock/RSUs (subject to time-based vesting) and
- 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 share unit) is equal in value to one share of company stock.

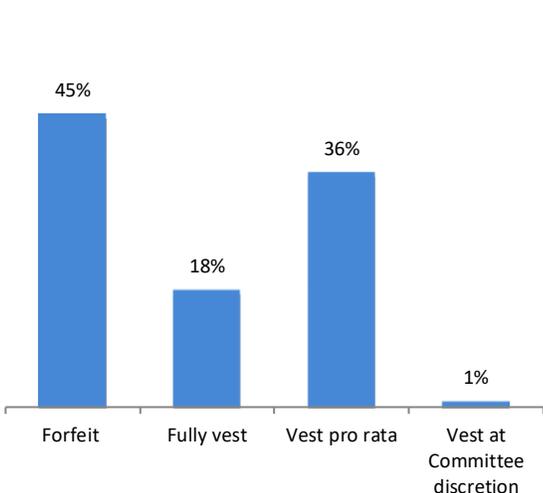
The treatment of long-term incentive awards upon a qualifying termination is not necessarily addressed in Executive Severance Arrangements. Often, equity plan documents, award agreements and employment contracts address the treatment of long-term incentive awards in connection with a qualifying termination.

Effect of a Qualifying Termination on Long-Term Incentive Awards

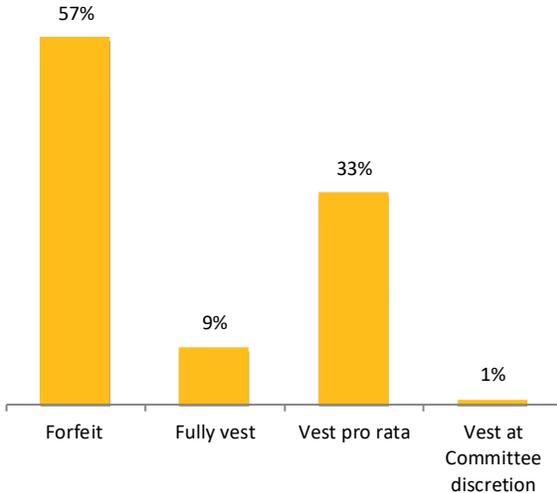
Treatment of Stock Options

A majority of the Study Group disclosed that upon a CEO’s qualifying termination of employment non-vested stock options become fully or partially vested (54%). In contrast, a majority of the Study Group disclosed that upon other NEOs’ qualifying termination of employment such awards were forfeited (57%).

Effect of a Qualifying Termination on Non-Vested Stock Option: CEO (2023)



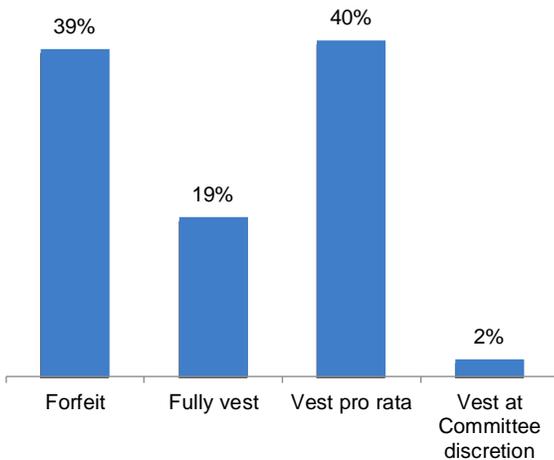
Effect of a Qualifying Termination on Non-Vested Stock Option: Other NEOs (2023)



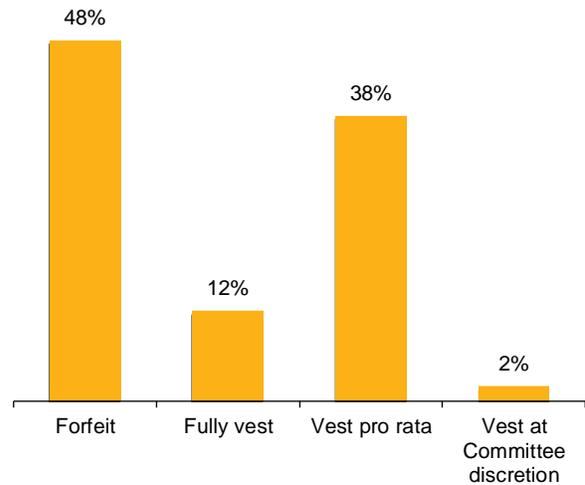
Treatment of Restricted Stock/Restricted Stock Units

59% and 50% of the Study Group disclosed that upon a CEO's and other NEOs' qualifying termination of employment, respectively, nonvested restricted stock/restricted stock units become fully or partially vested.

Effect of a Qualifying Termination on Non-Vested RS/RSUs: CEO (2023)



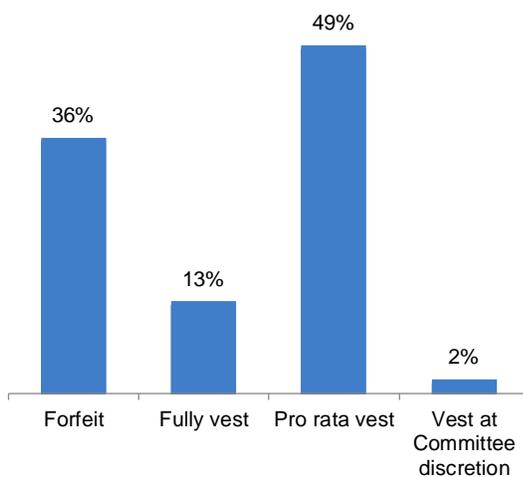
Effect of a Qualifying Termination on Non-Vested RS/RSUs: Other NEOs (2023)



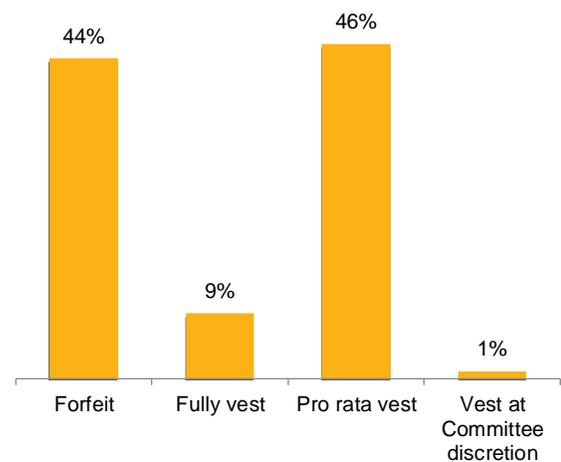
Treatment of Performance Shares

62% and 55% of the Study Group disclosed that upon a CEO's and other NEOs' qualifying termination of employment, respectively, nonvested performance shares become fully or partially vested (generally, based on actual performance).

Effect of Qualifying Termination on Performance Shares: CEO (2023)



Effect of Qualifying Termination on Performance Shares: Other NEOs (2023)



Appendix

List of S&P 500® Companies in the Study Group

3M Company
A. O. Smith Corporation
Abbott Laboratories
AbbVie Inc.
Accenture plc
Adobe Inc.
Advanced Micro Devices, Inc.
AES Corporation, The
AFLAC Incorporated
Agilent Technologies, Inc.
Air Products and Chemicals, Inc.
Airbnb, Inc.
Akamai Technologies, Inc.
Albemarle Corporation
Alexandria Real Estate Equities, Inc.
Align Technology, Inc.
Allegion PLC
Alliant Energy Corporation
Allstate Corporation, The
Alphabet Inc.
Altria Group, Inc.
Amazon.com, Inc.
Amcor plc
Ameren Corporation
American Airlines Group Inc.
American Electric Power Company, Inc.
American Express Company
American International Group, Inc.
American Tower Corporation
American Water Works Company, Inc.
Ameriprise Financial, Inc.
AMETEK, Inc.
Amgen Inc.
Amphenol Corporation
Analog Devices, Inc.
ANSYS, Inc.
Aon plc
APA Corporation
Apple Inc.
Applied Materials, Inc.
Aptiv PLC
Arch Capital Group Ltd.
Archer-Daniels-Midland Company
Arista Networks, Inc.
Arthur J. Gallagher & Co.
Assurant, Inc.
AT&T Inc.
Atmos Energy Corporation
Autodesk, Inc.
Automatic Data Processing, Inc.
AutoZone, Inc.
AvalonBay Communities, Inc.
Avery Dennison Corporation
Axon Enterprise, Inc.
Baker Hughes Company
Ball Corporation
Bank of America Corporation
Bank of New York Mellon Corporation, The
Bath & Body Works, Inc.
Baxter International Inc.
Becton, Dickinson and Company
Berkshire Hathaway Inc.
Best Buy Co., Inc.
Biogen Inc.
Bio-Rad Laboratories, Inc.
Bio-Techne Corporation
BlackRock, Inc.
Blackstone Inc.
Boeing Company, The
Booking Holdings Inc.
BorgWarner Inc.
Boston Scientific Corporation
Bristol-Myers Squibb Company
Broadcom Inc.
Broadridge Financial Solutions, Inc.
Brown & Brown, Inc.
Brown-Forman Corporation
Builders FirstSource, Inc.
Bunge Global SA
BXP, Inc.
C.H. Robinson Worldwide, Inc.
Cadence Design Systems, Inc.
Caesars Entertainment, Inc.
Camden Property Trust
Campbell Soup Company
Capital One Financial Corporation
Cardinal Health, Inc.
CarMax, Inc.
Carnival Corporation & plc
Carrier Global Corporation
Catalent, Inc.
Caterpillar Inc.
Cboe Global Markets, Inc.
CBRE Group, Inc.
CDW Corporation
Celanese Corporation
Cencora, Inc.
Centene Corporation
CenterPoint Energy, Inc.
CF Industries Holdings, Inc.
Charles River Laboratories International, Inc.
Charles Schwab Corporation, The
Charter Communications, Inc.
Chevron Corporation
Chipotle Mexican Grill, Inc.
Chubb Limited
Church & Dwight Co., Inc.
Cigna Group, The
Cincinnati Financial Corporation
Cintas Corporation

Cisco Systems, Inc.
Citigroup Inc.
Citizens Financial Group, Inc.
Clorox Company, The
CME Group Inc.
CMS Energy Corporation
Coca-Cola Company, The
Cognizant Technology Solutions Corporation
Colgate-Palmolive Company
Comcast Corporation
Comerica Incorporated
Conagra Brands, Inc.
ConocoPhillips
Consolidated Edison, Inc.
Constellation Brands, Inc.
Constellation Energy Corporation
Cooper Companies, Inc., The
Copart, Inc.
Corning Incorporated
Corpay, Inc.
Corteva, Inc.
CoStar Group, Inc.
Costco Wholesale Corporation
Coterra Energy Inc.
Crown Castle Inc.
CSX Corporation
Cummins Inc.
CVS Health Corporation
D.R. Horton, Inc.
Danaher Corporation
Darden Restaurants, Inc.
Davita Inc.
Dayforce, Inc.
Deere & Company
Delta Air Lines, Inc.
DENTSPLY SIRONA Inc.
Devon Energy Corporation
DexCom, Inc.
Diamondback Energy, Inc.
Digital Realty Trust, Inc.
Discover Financial Services
Dollar General Corporation
Dollar Tree, Inc.
Dominion Energy, Inc.
Domino's Pizza, Inc.
Dover Corporation
Dow Inc.
DTE Energy Company
Duke Energy Corporation
DuPont de Nemours, Inc.
Eastman Chemical Company
Eaton Corporation plc
eBay Inc.
Ecolab Inc.
Edison International
Edwards Lifesciences Corporation
Electronic Arts Inc.
Elevance Health, Inc.

Eli Lilly and Company
Emerson Electric Co.
Enphase Energy, Inc.
Entergy Corporation
EOG Resources, Inc.
EPAM Systems, Inc.
EQT Corporation
Equifax Inc.
Equinix, Inc.
Equity Residential
Essex Property Trust, Inc.
Estée Lauder Companies Inc., The
Etsy, Inc.
Everest Group, Ltd.
Eversource Energy
Exelon Corporation
Expedia Group, Inc.
Expeditors International of Washington, Inc.
Extra Space Storage Inc.
Exxon Mobil Corporation
F5, Inc.
FactSet Research Systems Inc.
Fair Isaac Corporation
Fastenal Company
Federal Realty Investment Trust
FedEx Corporation
Fidelity National Information Services, Inc.
Fifth Third Bancorp
First Solar, Inc.
FirstEnergy Corp.
Fiserv, Inc.
FMC Corporation
Ford Motor Company
Fortinet, Inc.
Fortive Corporation
Fox Corporation
Franklin Resources, Inc.
Freeport-McMoRan Inc.
Garmin Ltd.
Gartner, Inc.
GE HealthCare Technologies Inc.
Gen Digital Inc.
Generac Holdings Inc.
General Dynamics Corporation
General Electric Company
General Mills, Inc.
General Motors Company
Genuine Parts Company
Gilead Sciences, Inc.
Global Payments Inc.
Globe Life Inc.
Goldman Sachs Group, Inc., The
Halliburton Company
Hartford Financial Services Group, Inc., The
Hasbro, Inc.
HCA Healthcare, Inc.
Henry Schein, Inc.

Hershey Company, The
Hess Corporation
Hewlett Packard Enterprise Company
Hilton Worldwide Holdings Inc.
Hologic, Inc.
Home Depot, Inc., The
Honeywell International Inc.
Hormel Foods Corporation
Host Hotels & Resorts, Inc.
Howmet Aerospace Inc.
HP Inc.
Hubbell Incorporated
Humana Inc.
Huntington Bancshares Incorporated
Huntington Ingalls Industries, Inc.
IDEX Corporation
IDEXX Laboratories, Inc.
Illinois Tool Works Inc.
Illumina, Inc.
Incyte Corporation
Ingersoll Rand Inc.
Insulet Corporation
Intel Corporation
Intercontinental Exchange, Inc.
International Business Machines Corporation
International Flavors & Fragrances Inc.
International Paper Company
Interpublic Group of Companies, Inc., The
Intuit Inc.
Intuitive Surgical, Inc.
Invesco Ltd.
Invitation Homes Inc.
IQVIA Holdings Inc.
Iron Mountain Incorporated
J. M. Smucker Company, The
J.B. Hunt Transport Services, Inc.
Jabil Inc.
Jack Henry & Associates, Inc.
Jacobs Solutions Inc.
Johnson & Johnson
Johnson Controls International plc
JPMorgan Chase & Co.
Juniper Networks, Inc.
KELLANOVA
Kenvue Inc.
Keurig Dr Pepper Inc.
KeyCorp
Keysight Technologies, Inc.
Kimberly-Clark Corporation
Kimco Realty Corporation
Kinder Morgan, Inc.
KLA Corporation
Kraft Heinz Company, The
Kroger Co., The
L3Harris Technologies, Inc.
Labcorp Holdings Inc.
Lam Research Corporation
Lamb Weston Holdings, Inc.

Las Vegas Sands Corp.
Leidos Holdings, Inc.
Lennar Corporation
LINDE PLC
Live Nation Entertainment, Inc.
LKQ Corporation
Lockheed Martin Corporation
Loews Corporation
Lowe's Companies, Inc.
Lululemon Athletica Inc.
LyondellBasell Industries N.V.
M&T Bank Corporation
Marathon Oil Corporation
Marathon Petroleum Corporation
MarketAxess Holdings Inc.
Marriott International, Inc.
Marsh & McLennan Companies, Inc.
Martin Marietta Materials, Inc.
Masco Corporation
MasterCard Incorporated
Match Group, Inc.
McCormick & Company, Incorporated
McDonald's Corporation
McKesson Corporation
Medtronic plc
Merck & Co., Inc.
Meta Platforms, Inc.
MetLife, Inc.
Mettler-Toledo International Inc.
MGM Resorts International
Microchip Technology Incorporated
Micron Technology, Inc.
Microsoft Corporation
Mid-America Apartment Communities, Inc.
Moderna, Inc.
Mohawk Industries, Inc.
Molina Healthcare, Inc.
Molson Coors Beverage Company
Mondelez International, Inc.
Monolithic Power Systems, Inc.
Monster Beverage Corporation
Moody's Corporation
Morgan Stanley
Mosaic Company, The
Motorola Solutions, Inc.
MSCI Inc.
NASDAQ, INC.
NetApp, Inc.
Netflix, Inc.
Newmont Corporation
News Corporation
NextEra Energy, Inc.
NIKE, Inc.
NiSource Inc.
Nordson Corporation
Norfolk Southern Corporation
Northern Trust Corporation
Northrop Grumman Corporation

Norwegian Cruise Line Holdings Ltd.
NRG Energy, Inc.
Nucor Corporation
NVIDIA Corporation
NVR, Inc.
NXP Semiconductors N.V.
Occidental Petroleum Corporation
Old Dominion Freight Line, Inc.
Omnicom Group Inc.
ON Semiconductor Corporation
ONEOK, Inc.
Oracle Corporation
O'Reilly Automotive, Inc.
Otis Worldwide Corporation
PACCAR Inc
Packaging Corporation of America
Palo Alto Networks, Inc.
Paramount Global
Parker-Hannifin Corporation
Paychex, Inc.
Paycom Software, Inc.
PayPal Holdings, Inc.
Pentair plc
PepsiCo, Inc.
Pfizer Inc.
PG&E Corporation
Philip Morris International Inc.
Phillips 66
Physicians Realty Trust
Pinnacle West Capital Corporation
Pioneer Natural Resources Company
PNC Financial Services Group, Inc., The
Pool Corporation
PPG Industries, Inc.
PPL Corporation
Principal Financial Group, Inc.
Procter & Gamble Company, The
Progressive Corporation, The
Prologis, Inc.
Prudential Financial, Inc.
PTC Inc.
Public Service Enterprise Group Incorporated
Public Storage
PulteGroup, Inc.
Qorvo, Inc.
Qualcomm Incorporated
Quanta Services, Inc.
Quest Diagnostics Incorporated
Ralph Lauren Corporation
Raymond James Financial, Inc.
Realty Income Corporation
Regency Centers Corporation
Regeneron Pharmaceuticals, Inc.
Regions Financial Corporation
Republic Services, Inc.
ResMed Inc.
REVVITY, INC.
Robert Half Inc.

Rockwell Automation, Inc.
Rollins, Inc.
Roper Technologies, Inc.
Ross Stores, Inc.
Royal Caribbean Cruises Ltd.
RTX Corporation
S&P Global Inc.
Salesforce, Inc.
SBA Communications Corporation
Schlumberger Limited
Seagate Technology Holdings plc
Sempra
ServiceNow, Inc.
Sherwin-Williams Company, The
Simon Property Group, Inc.
Skyworks Solutions, Inc.
Snap-On Incorporated
Southern Company, The
Southwest Airlines Co.
Stanley Black & Decker, Inc.
Starbucks Corporation
State Street Corporation
Steel Dynamics, Inc.
Steris Plc
Stryker Corporation
Synchrony Financial
Synopsys, Inc.
Sysco Corporation
T. Rowe Price Group, Inc.
Take-Two Interactive Software, Inc.
Tapestry, Inc.
Targa Resources Corp.
Target Corporation
TE Connectivity Ltd.
Teledyne Technologies Incorporated
Teleflex Incorporated
Teradyne, Inc.
Tesla, Inc.
Texas Instruments Incorporated
Textron Inc.
Thermo Fisher Scientific Inc.
TJX Companies, Inc., The
T-Mobile US, Inc.
Tractor Supply Company
Trane Technologies plc
TransDigm Group Incorporated
Travelers Companies, Inc., The
Trimble Inc.
Truist Financial Corporation
Tyler Technologies, Inc.
Tyson Foods, Inc.
U.S. Bancorp
Uber Technologies, Inc.
UDR, Inc.
Ulta Beauty, Inc.
Union Pacific Corporation
United Airlines Holdings, Inc.
United Parcel Service, Inc.

United Rentals, Inc.
UnitedHealth Group Incorporated
Universal Health Services, Inc.
V.F. Corporation
Valero Energy Corporation
Ventas, Inc.
Veralto Corporation
VeriSign, Inc.
Verisk Analytics, Inc.
Verizon Communications Inc.
Vertex Pharmaceuticals Incorporated
Viatis Inc.
VICI Properties Inc.
Visa Inc.
Vulcan Materials Company
W. R. Berkley Corporation
W.W. Grainger, Inc.
Walgreens Boots Alliance, Inc.
Walmart Inc.
Walt Disney Company, The
Wamer Bros. Discovery, Inc.
Waste Management, Inc.
Waters Corporation
WEC Energy Group, Inc.
Wells Fargo & Company
Welltower Inc.
West Pharmaceutical Services, Inc.
Western Digital Corporation
Westinghouse Air Brake Technologies Corporation
WestRock Company
Weyerhaeuser Company
Whirlpool Corporation
Williams Companies, Inc., The
Willis Towers Watson plc
Wynn Resorts, Limited
Xcel Energy Inc.
Xylem Inc.
YUM! Brands, Inc.
Zebra Technologies Corporation
Zimmer Biomet Holdings, Inc.
Zions Bancorporation, National Association
Zoetis Inc.