

2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

*As Political Pressures Build, Number of Top-Scoring
S&P 500 Companies More than Triples from 2015*



CENTER FOR
POLITICAL ACCOUNTABILITY



Wharton
UNIVERSITY OF PENNSYLVANIA

Zicklin Center
for Governance and Business Ethics
ESG Initiative

100
TRENDSETTERS

ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY

The Center for Political Accountability (CPA) is a non-profit, non-partisan organization working to bring transparency and accountability to corporate political spending. It was formed to address the secrecy that cloaks much of the political activity engaged in by companies and the risks this poses to shareholder value. Collaborating with more than a dozen shareholder advocates, CPA is the only group directly engaging companies to improve disclosure and oversight of their election-related spending. This includes soft money contributions and payments to trade associations and other tax-exempt organizations that are used for political purposes. The Center aims to encourage responsible corporate political activity, protect shareholders, and strengthen the integrity of the political process. As a result of the efforts of CPA and its partners, 218 leading public companies have adopted political disclosure and oversight through agreements.

ABOUT THE ZICKLIN CENTER FOR GOVERNANCE AND BUSINESS ETHICS AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Carol and Lawrence Zicklin Center for Governance and Business Ethics was established in 1997. The mission of the Center is to sponsor and disseminate leading-edge research on critical topics in business ethics. It provides students, educators, business leaders, and policy makers with research to meet the ethical, governance, and compliance challenges that arise in complex business transactions. The Zicklin Center supports research that examines those organizational incentives and disincentives that promote ethical business practices, along with the firm-level features, processes, and decision making associated with failures of governance, compliance, and integrity.

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FOREWORD

Maria Patterson

Now in its thirteenth year, the CPA-Zicklin Index has proved to be a valuable tool for teaching the next generation of business leaders to be responsible executives mindful of corporate political spending's effect on all stakeholders and the body politic itself. The Index also serves as a guide to successfully managing the risks associated with political spending. In the face of attacks on ESG investing and “woke” corporations, it is critical that business students learn the importance of transparency and accountability and well thought-out policies and practices as the only way for corporations to navigate through increasingly perilous waters as they try to balance all the demands on them, whether from their employees, customers, political leaders (or would-be leaders), or various stripes of activist shareholders.

This year, with 11 additional S&P 500 companies moving into the Trendsetter category, the Index is continuing as an inspiration as well as an educational tool. Similarly, the fact that almost 73 percent of the S&P 500 have board oversight of political spending illustrates how our leading corporations increasingly understand that the best way to manage the risks associated with political spending is at the highest governance levels.

The CPA-Zicklin Index is a spur, not only to business students but to the business community at large, to manage risk and be mindful of the profound effects that corporate political spending has on our civil society and, indeed, on our democracy itself. These topics will be discussed at the Roundtable on Corporations, Political Spending and Democracy, which NYU's Stern School of Business will host November 2023 as it has done periodically since 2013. Centered around the Index, the CPA-Zicklin Model Code of Conduct for Corporate Political Spending, and CPA's groundbreaking reports, the Roundtable's gathering of corporate leaders and academics from business and other disciplines will learn from each other about current trends in corporate political spending, how best to manage it, and how it affects our society and business climate.

Political spending is a given for most corporations. Railing against it can be an exercise in futility, especially if engaged in by those who lack understanding of the complex and nuanced relationship between corporations and civil society. The value of the CPA-Zicklin Index, and all of CPA's work, is that it acknowledges the fact of corporate political spending and assists corporate leaders, present and future, to engage in it responsibly, including by implementing the highest standards of governance, management, and transparency. That responsibility and those standards are critically important as we move into the next presidential election cycle.

Maria Patterson is a Clinical Professor of Business at New York University Stern School of Business. She joined the full-time faculty in September 2012 after a career as a commercial litigator and bankruptcy lawyer. Professor Patterson teaches courses on the social impact of business and is the course lead for the MBA Professional Responsibility course. She won Stern's Distinguished Teaching Award in 2021 and its Leadership Excellence Award in 2023.

ACKNOWLEDGMENTS

The 2023 CPA-Zicklin Index was written by the Center for Political Accountability team, comprised of Dan Carroll, CPA Vice President for Programs and Counsel; Bruce Freed, CPA President; Karl Sandstrom, CPA Strategic Adviser and senior counsel with Perkins Coie; Jeanne Hanna, CPA Research Director; David Pahlic, CPA Assistant Director for Programs; and Peter Hardin, CPA Writer and Editor.

Preliminary company data was collected by CPA research analysts Michael Fearon; Sophie Forstner; Mishkaath Jamali; Owen Jonas; Annika Lof; Lilyana Ricardo; Anna Worgall; and Nat Welsh.

The Center is grateful to the Carol and Lawrence Zicklin Center for Governance and Business Ethics of the Wharton School of the University of Pennsylvania. CPA and the Zicklin Center first announced in 2007 a collaborative effort on corporate governance and corporate political accountability. CPA thanks Lawrence Zicklin, whose wise counsel and generosity made the CPA-Zicklin Index possible; Professor William S. Laufer of the Wharton School and co-director of its Zicklin Center, who first proposed the Index to CPA in July 2009; and Peter Kinder, former president of KLD Research & Analytics Inc., who helped develop the original list of indicators used in compiling the Index and worked closely with CPA in testing and finalizing the indicators.

CPA thanks Bailard Inc., a majority employee-owned institutional asset management and wealth advisory firm headquartered in Foster City, California, for its support for the Index.

2023 CPA-ZICKLIN TRENDSETTERS





EXECUTIVE SUMMARY

(Editor's note: This is the second year for the CPA-Zicklin Index to evaluate Russell 1000 companies. Previously, the Index covered a smaller group, the S&P 500, whose member companies also belong to the Russell 1000. The following summary focuses on S&P 500 companies, because they include the dominant political spenders today. In addition, roughly half of Russell 1000 companies still are relatively new to the Index and their performance has changed little in a year. With a greater effort ahead by shareholders seeking transparency and accountability from Russell 1000 companies, it is hoped they will revise their practices and policies and improve their lagging standings. Moreover, recent history has shown that when companies have more experience with the Index, they score better and are more motivated to improve.)

Key Measures, S&P 500 and Russell 1000

TRENDSSETTERS: The number of all S&P 500 companies¹ scoring 90 percent or above for political disclosure and accountability jumped to 100 now from 89 last year, a record since the Index expanded its benchmarking in 2015 to cover the S&P 500. Trendsetters now comprise over 20 percent of all S&P 500 companies evaluated. Among the 345 companies belonging to the so-called core S&P 500² – those that have been scored continuously in the Index since 2015 – 90 are Trendsetters.

In the Russell 1000, among companies that do not belong to the S&P 500, three companies that permit some political spending ranked as Trendsetters: Stericycle Inc. (95.7 percent); Unum Group (92.9 percent); and, Penn National Gaming Inc. (91.4 percent).

TOP-TIER MILESTONES: 196 S&P 500 companies (39 percent) placed in the first Index tier (scoring from 80 percent to 100 percent) and 172 companies in the core S&P 500 (almost 50 percent) placed in the first tier. These are records for the numbers of companies scoring in the top tiers. These numbers are compared to 185 companies and 163 companies last year, respectively.

In the Russell 1000, among companies that do not belong to the S&P 500, there are 15 top-tier companies.

AVERAGE SCORE: For all S&P 500 companies, the average overall score for political disclosure and accountability is 58.3 percent (compared to 57.0 percent last year). For core S&P 500 companies, it is 68.3 percent (up from 66.9 percent last year.)

For Russell 1000 companies that do not belong to the S&P 500, the average score is 13.8 percent, compared to 12.8 percent in 2022.

BOARD OVERSIGHT: There are 314 companies in the full S&P 500 (63.3 percent) and 253 companies in the core S&P 500 (73.3 percent) with general board oversight of company political spending. These numbers are up from 307 companies and 248 companies a year ago, respectively.

For Russell 1000 companies that do not belong to the S&P 500, 69 (13.9 percent) have general board oversight of company political spending.

¹ There are 496 companies in this group; CPA seeks to exclude companies with no or limited U.S. operations, resulting in fewer than 500 S&P 500 companies appearing in the CPA-Zicklin Index.

² There are 345 companies in this group.

DISCLOSURE STABILITY: The number of all S&P 500 companies that fully or partially disclosed their political spending in 2023 or that prohibited at least one type of spending was 387 (or 78.0 percent) compared to 385 (or 77.8 percent) last year. These are record high numbers since CPA and its shareholder partners launched their efforts.

The number of full S&P 500 companies that disclosed some or all of their political spending is 307.

BOARD COMMITTEE REVIEW: Companies in the full S&P 500 with board committee review of direct political contributions and expenditures increased to 282 this year from 278 in 2022; in the core S&P 500, these companies increased to 232 this year from 227 a year ago.

Companies with board committee review of spending through third-party groups, including payments to trade associations and other tax-exempt organizations, rose to 263 from 256 last year; and they increased to 222 companies in the core S&P 500, from 213 last year. This is an especially important measure because the recipient groups are not required to make public their donors, hence the term “dark money” groups.

SHAREHOLDER ENGAGEMENT: Of full S&P 500 companies, 234 have been formally engaged by shareholders with a resolution on the issue of corporate political spending disclosure and accountability since the 2004 proxy season. Of these companies, 158 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 78.6 percent, as compared to 67.5 percent for the 76 companies that were engaged but did not reach an agreement. The average score for the 262 companies that have no history of shareholder engagement is 43.3 percent.

MOST-IMPROVED COMPANIES: Rated most-improved for gains in their overall scores of 50 percentage points or more from last year to this are nine companies in the full S&P 500. They are ServiceNow Inc.*; Martin Marietta Materials Inc.; CBOE Global Markets Inc.; Moody’s Corp.; Colgate-Palmolive Co.*; Old Dominion Freight Line*; L3Harris Technologies, Inc.; Advanced Micro Devices Inc.; and Lam Research Corp. (The companies denoted with an asterisk had CPA model disclosure proposals filed by shareholder partners in one of the two most recent proxy seasons.)

RECENTLY RANKED AS TRENDSETTERS: There are 20 full S&P 500 companies qualifying by their scores (90 percent or above) as Trendsetters in 2023 that did not place as high in 2022 (although they may have done so in a prior year). They are Alliant Energy Corp.; American Electric Power Company Inc.; Archer Daniels Midland Co.; Celanese Corp.; CMS Energy Corp.; Equinix Inc.; Fifth Third Bancorp; Freeport-McMoRan Inc.; Gilead Sciences Inc.; Meta Platforms Inc.; PG&E Corp.; Pinnacle West Capital Corp.; Prologis Inc.; Public Service Enterprise Group; Raytheon Technologies Corp.; Regions Financial Corp.; ServiceNow Inc.; Texas Instruments Inc.; Whirlpool Corp.; and Yum Brands Inc.

REPEAT BASEMENT-DWELLERS: Twenty-four companies received scores of zero last year and again this year, including such well-known companies as DISH Network Corp.; Domino’s Pizza Inc.; Extra Space Storage Inc.; Garmin Ltd.; Match Group; and Tesla Inc.

For Russell 1000 companies that do not belong to the S&P 500, 400 received scores in the basement tier of the scoring.

INTRODUCTION

At a time of fierce attacks by elected officials on ESG (environmental, social, and governance) principles for investors and U.S. corporations, leading companies are generally holding fast to established norms of political disclosure and accountability and in numerous cases, better-performing companies are improving their practices and policies. That companies doing well want to do even better indicates the principles of political disclosure and accountability have earned deeper acceptance among leading corporations.

In 2023, the number of Trendsetters – those S&P 500 companies³ scoring 90 percent or higher – increased to a record 100 from 89. The number of S&P 500 companies in the top tier (defined as 80 percent or higher) rose to a record 196 from 185. The 290 companies aggregated in the top two tiers (scoring 60 percent or higher) comprise a higher number than ever, and this aggregate has increased annually since the Index first evaluated the S&P 500 in 2015 (277 in 2022 and 173 in 2015).

This company commitment defies gale-force headwinds. “We have made Florida the state where woke goes to die,” said Florida Gov. Ron DeSantis, a Republican who has championed anti-“woke” practices of businesses, on the presidential primary campaign trail. The “war on woke,” with ESG investing one of its central targets, has pervaded not only the primary contest but the halls of Congress and of state capitals, with at least 165 bills and resolutions against ESG investment criteria introduced in 37 states between January and June, according to one report.⁴

In today’s toxic political environment, the steadfast company commitment to disclosure and accountability also occurs when corporations have become a lightning rod for scrutiny and controversy. “Political spending opens up corporations to a host of problems and issues on both sides,” Dorothy Lund, a professor at Columbia Law School, told Fortune.⁵

The Conference Board, the nation’s leading business research organization, has described the landscape for corporate political activity as “fraught with risk.”⁶ But companies can take steps to navigate and mitigate the risk, as CPA has long urged. Nor is it alone; The Conference Board says “companies can take voluntary measures to help lower firm-level and systemic risks associated with corporate political activity” and adds that companies “have worked with [CPA] to enhance their disclosure and processes regarding corporate political activity.”⁷

CPA turns 20 this year. The data in the latest Index, when compared to the longer term, illustrate the success of the shareholder effort for disclosure and accountability that CPA has spearheaded. In 2015, there were 28 companies in the very highest-scoring echelon (now called Trendsetters) and 69 companies in the top (80 to 100 per cent) tier. Across the S&P 500 the average company overall score was 39.8 percent, compared to 58.3 percent today.

³ <https://www.npr.org/2023/07/21/1189016049/woke-desantis-trump-black-culture>

⁴ <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/half-of-anti-esg-bills-in-red-states-have-failed-in-2023-as-campaign-pushes-on-76276575#:~:text=At%20least%20165%20bills%20and,of%20dollars%20in%20potential%20losses>

⁵ <https://fortune.com/2022/11/19/midterm-elections-congress-political-donations-business-corporate-pacs/>

⁶ <https://www.conference-board.org/topics/corporate-political-activity/press/Corporate-Political-Activity-ESG-2022>

⁷ <https://www.conference-board.org/pdfdownload.cfm?masterProductID=44901>

And in one of the broadest measures of success to date, the number of S&P 500 companies that fully or partially disclose their political spending in 2023, or that prohibit at least one type of spending, is 387 (or 78.0 percent).

The positive impact of shareholder engagement is evident. Consider the following comparison: S&P 500 companies with an agreement received an average overall Index score of 78.6 percent this year, compared to 67.5 percent for those that were engaged but did not reach an agreement and 43.3 percent for those with no history of shareholder engagement.

A fuller report on CPA's achievements and the agenda ahead will be published soon. (It will discuss in greater detail the hyperpolarized politics of recent years that have drawn even more attention to elections such as the 2024 presidential race and to soaring spending; state electoral battlegrounds that are likewise capturing greater attention – and higher spending – for their expanded influence over such critical issues as abortion and voting rights; dark-money political spending scandals⁸ and allegations impacting companies; intimidation by elected officials against certain companies, including ones that have spent political dollars in support of those very officials; and democracy on the brink and its implications for companies' survival.) The report will tell why corporate political disclosure and accountability are norms vitally important to mitigating risk in an overheated political climate.

These norms are holding their own, and this is to be applauded. CPA next will work to maintain this foundation; to expand disclosure and accountability for the hundreds of Russell 1000 companies that are lagging; and to encourage companies to adopt the CPA-Zicklin Model Code of Conduct (see Appendix I). It can serve as a thorough and ethical framework for their political spending. (CPA's Guide to Corporate Political Spending, recently released, offers a basic, practical guide and is available in Appendix J.)

How companies navigate the growing turbulence of politics in America today is up to them. Many of the leading ones have accepted political disclosure and accountability as critical to their safe passage. They are unyielding in doing so.

⁸ The poster child is the public corruption scandal involving Ohio-based FirstEnergy Corporation. <https://www.nytimes.com/2023/06/29/us/ohio-speaker-bribery.html>

Box 1. SCORING OF THE INDEX

Interpretation and Scoring. The Index's accuracy depends upon consistency and fairness in scoring. In order to analyze companies accurately and consistently across 24 indicators, we must adhere closely to our rigorous scoring guidelines.

CPA scores each company based solely on the information that is publicly available on the company's website and without regard to how the company was scored in previous years. This ensures that companies are scored on their current disclosure practices and policies.

CPA consults with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible. Companies are also given the opportunity to speak with CPA about the Index scoring process and their individual scores before the Index is published.

CPA's practice is to announce any revisions to the Index's 24 indicators or their interpretations one year in advance.

Determination of Tiers. Companies ranked in the Index are grouped into five tiers based on their scores. The thresholds for these tiers are as follows:

Tier	Score (%)
First Tier	80 - 100
Second Tier	60 - 79.9
Third Tier	40 - 59.9
Fourth Tier	20 - 39.9
Bottom Tier	0 - 19.9

I. DATA SNAPSHOTS FROM THE RUSSELL 1000

The 2023 CPA-Zicklin Index is the second year of an expanded annual evaluation of transparency and accountability practices for political spending by public U.S. companies. Having scored S&P 500 companies since 2015, the Index in 2022 began scoring companies belonging to the Russell 1000, in order to provide a baseline for more companies to use in improving their practices in the future. The S&P 500 Index covers approximately 80 percent of available U.S. market capitalization⁹ while the Russell 1000 represents approximately 90 percent of the U.S. Market.¹⁰

Unlike the longitudinal analysis of S&P 500 and core S&P 500 company performance, the Russell 1000 evaluation provides a series of data snapshots. To provide the most useful snapshots, the Index examines those Russell 1000 companies that do not belong to the S&P 500, so contrasts can be drawn between the two sets. The 2023 Index assesses 496 companies in the Russell 1000, after its 2023 reconstitution, that also were not components of the S&P 500.¹¹

a. KEY MEASURES FROM RUSSELL 1000

For Russell 1000 companies that do not belong to the S&P 500, the **average score** for political disclosure and accountability is 13.8 percent. This compares to an average score of 58.3 percent for all companies in the S&P 500.

For these Russell 1000 companies, 15 placed in the **top tier** (scores of 80 to 100 percent) and 400 placed in the **bottom tier** (0 to 19.9 percent). (*See table below.*) This compares to 196 companies from the S&P 500 in the top tier and 112 S&P 500 companies in the bottom tier.

Top Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier	Total Companies
15	12	13	56	400	496

For Russell 1000 companies that do not belong to the S&P 500, levels of disclosure are low. The following table documents disclosure for different categories of political expenditures or contributions.

	State/Local Candidates/Parties	527 Groups	Ind Exp.	Trade Associations	501(c)(4)s	Ballot Measures
Full	7%	4%	3%	2%	3%	2%
Partial	2%	2%	1%	4%	1%	0%
Prohibited	13%	7%	7%	2%	3%	4%
No Disclosure	78%	88%	89%	92%	94%	94%

⁹ <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

¹⁰ FTSE Russell states that Russell 1000 makes up 93% of the capitalization of the Russell 3000, which itself makes up 97% of the US market equity cap. <https://content.ftserussell.com/sites/default/files/russell-1000-index-product-highlights.pdf>

¹¹ CPA seeks to exclude companies with no or limited U.S. operations, resulting in fewer than 500 Russell 1000 companies (that are not also S&P 500 companies) appearing in the CPA-Zicklin Index.

Policy for oversight by boards and specified committees, for these Russell 1000 companies, is limited. (See following table.)

Oversight Policies	Companies
Senior Managers Oversee Spending	188
General Board Oversight	69
Board Committee reviews direct contributions/expenditures	62
Board Committee reviews payments to trade associations and other tax-exempt groups	35
Board Committee approves political expenditures	8

The number of these Russell companies that **clearly prohibit a type of political spending** also is limited. (See following table.)

Spending Type	Companies
State/Local Candidates & Parties	66
Independent Expenditures	36
527 Groups	33
Ballot Measures	18
501(c)(4)s	14
Trade Associations	8

All Corporate Election-Related Spending Prohibited: Three Russell 1000 companies that are not in the S&P 500 had clear policies that prohibited the use of corporate assets to influence elections and asked third parties not to use company payments for election-related purposes:

Sensata Technologies Holding PLC (100 percent)
Zoom Video Communications Inc. (97.1 percent)
Jabil Inc. (94.3 percent)

II. COMPARISON OF CORE COMPANIES SINCE 2015

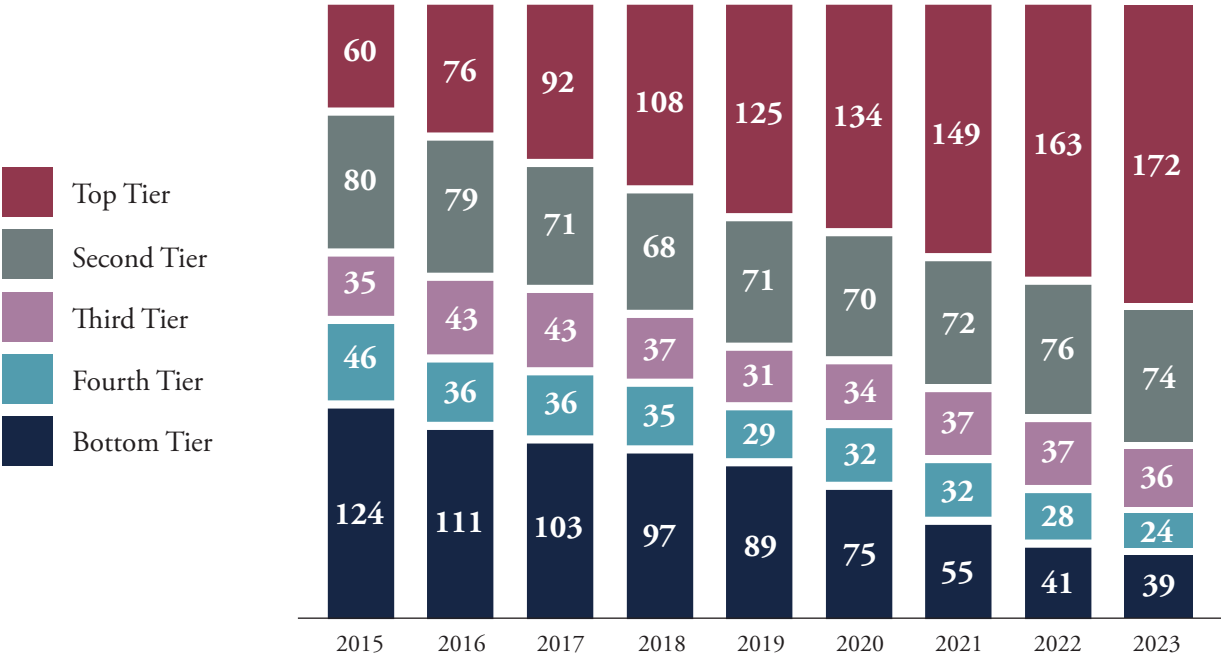
The 2023 Index evaluates transparency and accountability practices for the entire S&P 500, and also for the 345 companies that have remained constant in it since 2015 (called core companies).

a. TIER DISTRIBUTION: CONTINUED CONCENTRATION IN HIGHER TIERS

The graphic below illustrates the steady and sustained growth of core companies in the top tier of the Index (with 80 to 100 percent scores) since 2015, increasing from 62 companies then to 172 now. It also illustrates a steady and significant reduction of core companies in the bottom tier of the Index (with 0 to 20 percent scores), declining from 124 then to 39 now.

These are strong indicators of sustained success. Faced with demands by shareholders and others, companies are responding by steadily increasing disclosure and accountability over political spending. In 2015, twice as many companies placed in the bottom tier as in the top. In 2023, over four times as many core companies placed in the top tier as in the bottom.

Figure 1: Core Companies – Distribution Among Tiers

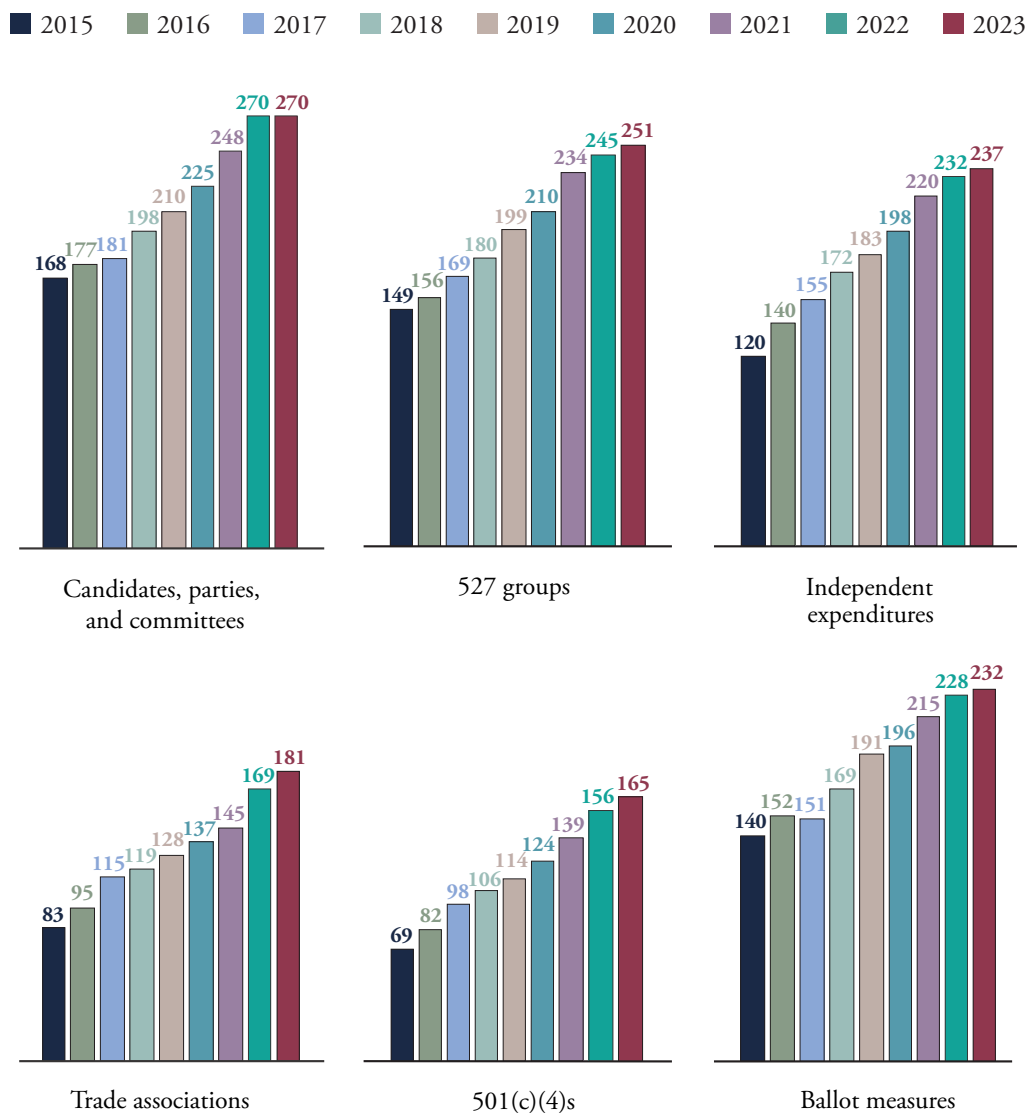


b. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to take in all S&P 500 companies, 345 companies have remained constant in the Index. For these core companies, the numbers that fully disclose or prohibit various types of political contributions from corporate funds have increased overall and significantly.

The biggest percentage increase in any category – 139.1 percent, to 165 companies from 69 in 2015 – came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations. The next greatest percentage increase, of 118.1 percent, came in disclosure of or restriction on payments to trade associations for political purposes. These categories involve organizations that often are a focus of scrutiny over their “dark money” spending.

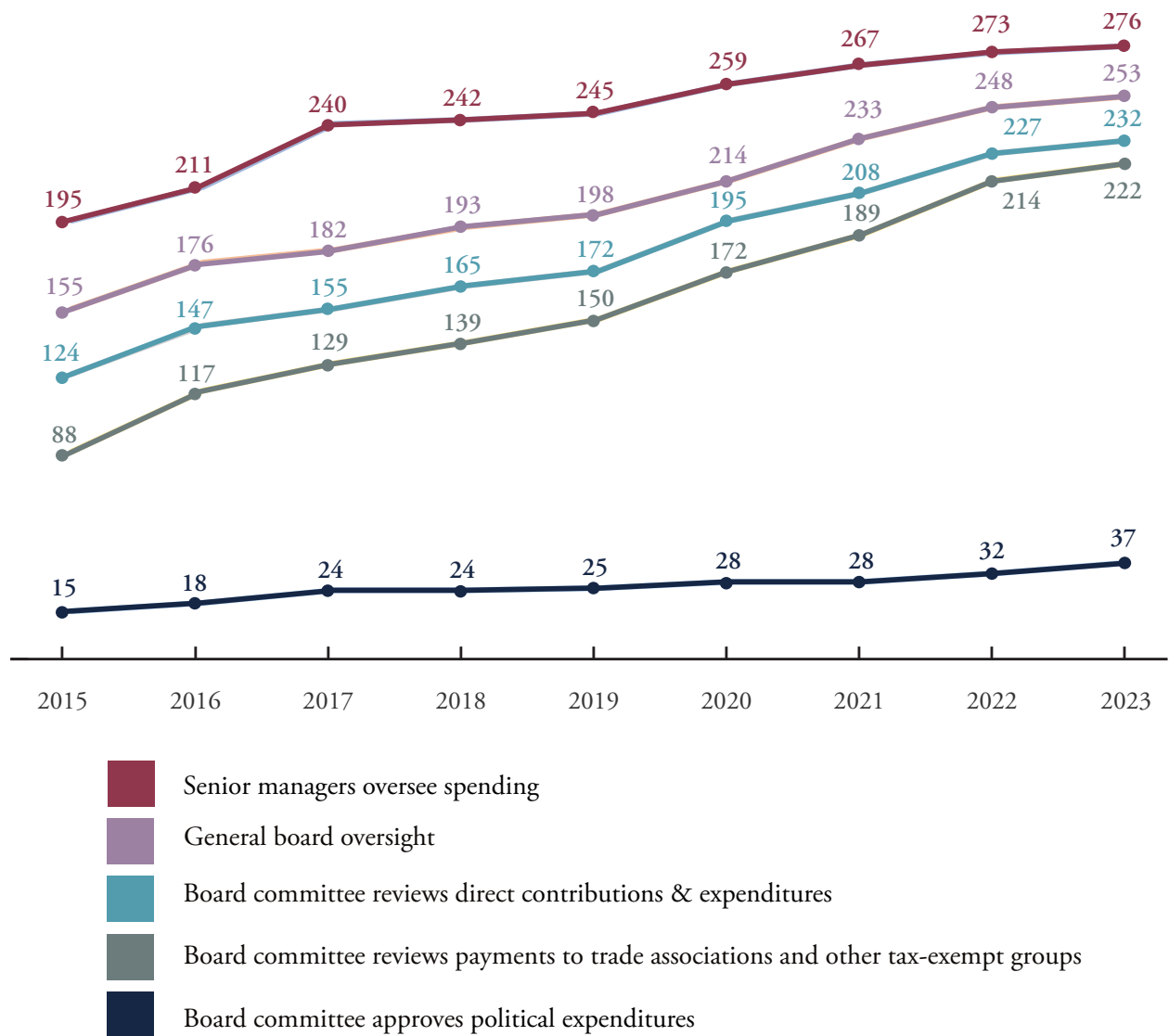
Figure 2: Number of Core Companies That Fully Disclose or Prohibit Spending by Contribution Type (2015-2023)



c. OVERSIGHT OF POLITICAL SPENDING BY CORE COMPANIES

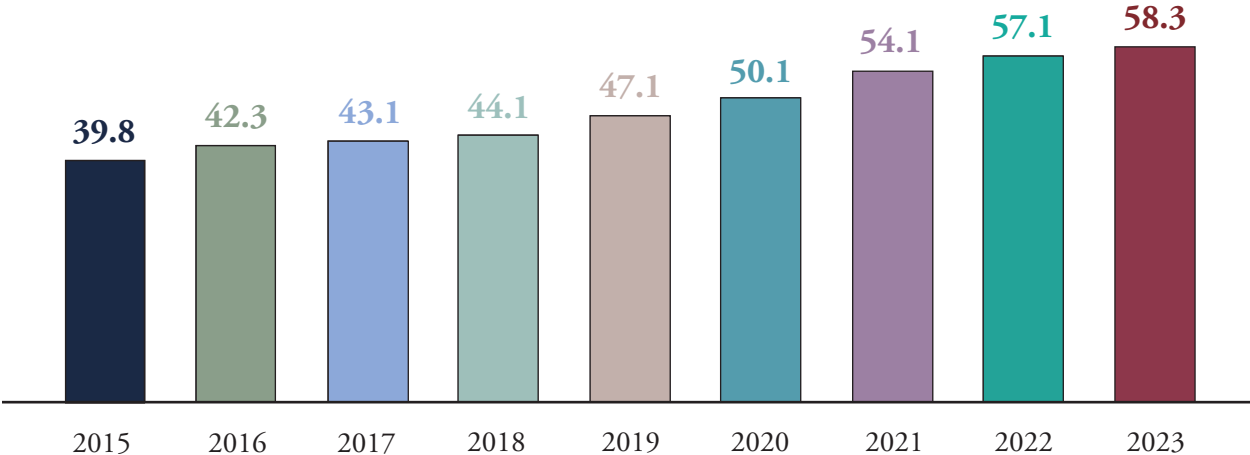
During the same period, the numbers of core companies with varying kinds of oversight for political contributions also have increased, with the most significant increases for board committee review of trade association and other tax-exempt group payments (152.3 percent increase since 2015); and board committee review of direct political spending (87.1 percent increase since 2015).

Figure 3: Number of Core Companies with Elements of Oversight and Accountability (2015-2023)



III. FULL S&P 500 RESULTS

Figure 4: Full S&P 500 Average Overall Scores (%) 2015-2023



The 2023 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 496 companies studied, the average total score was 58.3 percent on a scale of zero to 100, compared with 57.0 percent last year. Below is a summary of notable trends across the three sections of the Index: Disclosure, Policy, and Oversight.

Disclosure: The Index assesses disclosure of corporate contributions to political candidates, parties, and committees (Indicator 1), 527 groups (Indicator 2), ballot initiatives (Indicator 7), trade associations (Indicator 4), and 501(c)(4) “social welfare” organizations (Indicator 5), as well as any independent political expenditures (Indicator 3).

Policy: Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 496 companies included in the Index this year, 337 (67.9 percent) disclose a detailed policy governing political expenditures from corporate funds (Indicator 10).

Oversight: Board oversight is a vital component of accountability. The number of companies that require general board oversight increased to 314 (Indicator 16). The number of companies that task a specified board committee with reviewing corporate political expenditures was 282 in 2023, up from 168 in 2015 (Indicator 18); and with reviewing payments to trade associations, was 263 in 2023, up nearly 120 percent from 120 in 2015 (Indicator 19).

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

	Trendsetters (100)	Full Prohibition & Oversight (20)	
100	AT&T Consolidated Edison Inc. Edison International HP Inc. Northrop Grumman Corp. Visa Inc. WestRock Co.	Accenture PLC Assurant Inc. Automatic Data Processing Inc. Becton, Dickinson and Co. Boeing Co.	DuPont de Nemours Goldman Sachs Group Inc. Honeywell International Inc. MSCI Inc. Ulta Beauty, Inc Welltower Inc.
98.6	Ameren Corp. Edwards Lifesciences Corp.		Hess Corp. International Business Machines Corp. Nvidia Corp. United Rentals Inc.
97.1	Alphabet Inc. Capital One Financial Corp. Celanese Corp. Conagra Brands Inc. Electronic Arts Inc. Estée Lauder Companies Inc. General Electric Co.	General Motors Co. International Paper Co. JPMorgan Chase & Co. Meta Platforms Inc. PG&E Corp. Western Digital Corp.	Colgate-Palmolive Co. Mettler-Toledo International Inc. Ralph Lauren Corp. Verisign Inc. Waters Corp.
95.7	Activision Blizzard Inc. Coca-Cola Co. CSX Corp.	Dominion Energy Inc. Exelon Corp. Host Hotels & Resorts Inc.	
94.3	AbbVie Inc. Altria Group Inc. Bristol-Myers Squibb Co. Comcast Corp. FedEx Corp. Gilead Sciences Inc. Hartford Financial Services Group Inc. Intel Corp. Intuit Inc.	Kellogg Co. Mastercard Inc. Nucor Corp. PPL Corp. Regeneron Pharmaceuticals Inc. Sempra Union Pacific Corp. WEC Energy Group Inc.	
92.9	Biogen Inc. Citigroup Inc. Clorox Co. ConocoPhillips Corteva, Inc. Equinix Inc. FirstEnergy Corp. Ford Motor Co. Halliburton Co. Hilton Worldwide Holdings Inc.	KeyCorp Marriott International Inc. Mondelez International Inc. PayPal Holdings Inc. Prologis Inc. ServiceNow Inc. State Street Corp. U.S. Bancorp Williams Companies Inc. (The)	
91.4	Aflac Incorporated Darden Restaurants Inc. Fifth Third Bancorp Johnson & Johnson Norfolk Southern Corp.	Pinnacle West Capital Corp. Prudential Financial Inc. Raytheon Technologies Corp Regions Financial Corp. Southern Co.	
90.0	Alliant Energy Corp. American Electric Power Company Inc. American Express Co. APA Corporation Archer Daniels Midland Co. Bank of America Corp. CBRE Group Inc. Chevron Corp.	CMS Energy Corp. CVS Health Corp. Eastman Chemical Co. Entergy Corp. Eversource Energy Fortive Corp. Freeport-McMoRan Inc. General Mills Inc. Humana Inc.	Lincoln National Corp. Merck & Co. Inc. PPG Industries Inc. Public Service Enterprise Group Qualcomm Inc. Texas Instruments Inc. United Parcel Service Inc. Whirlpool Corp. Yum Brands Inc.

b. MOST IMPROVED COMPANIES THIS YEAR

Nine company scores improved by 50 percentage points or more

Figure 5: Most Improved Companies

Company	2022 Score	2023 Score	Increase	CPA Shareholder Partner Engagement*
ServiceNow Inc.	0.0	92.9	92.9	Jim McRitchie
Martin Marietta Materials Inc.	10.0	87.1	77.1	-
CBOE Global Markets Inc.	7.1	84.3	77.1	-
Moody's Corp.	7.1	84.3	77.1	-
Colgate-Palmolive Co.	30.0	97.1	67.1	Boston Common Asset Management
Old Dominion Freight Line	7.1	74.3	67.1	International Brotherhood of Teamsters
L3Harris Technologies, Inc.	12.9	77.1	64.3	-
Advanced Micro Devices Inc.	10.0	61.4	51.4	-
Lam Research Corp.	21.4	72.9	51.4	-

*Company engaged by CPA shareholder partners during or since the 2022 Proxy season

c. BASEMENT DWELLERS

Twenty-four companies scored 0 percent in both 2022 and 2023

Figure 6: Basement Dwellers

Company	2022 Score	2023 Score
Alexandria Real Estate Equities Inc.	0.0	0.0
Bio-Techne Corp	0.0	0.0
Brown & Brown Inc.	0.0	0.0
Camden Property Trust	0.0	0.0
Cincinnati Financial Corp.	0.0	0.0
DISH Network Corp.	0.0	0.0
Domino's Pizza Inc.	0.0	0.0
Everest Re Group Ltd	0.0	0.0
Extra Space Storage Inc.	0.0	0.0
F5 Networks Inc.	0.0	0.0
FactSet Research Systems Inc	0.0	0.0
Fastenal Co.	0.0	0.0
Garmin Ltd.	0.0	0.0
Generac Holdings Inc.	0.0	0.0
Hologic Inc.	0.0	0.0
IQVIA Holdings Inc.	0.0	0.0
Kimco Realty Corp.	0.0	0.0
MarketAxess Holdings Inc.	0.0	0.0
Match Group Inc.	0.0	0.0
Molina Healthcare Inc.	0.0	0.0
PACCAR Inc.	0.0	0.0
Take-Two Interactive Software, Inc.	0.0	0.0
Tesla Inc.	0.0	0.0
TransDigm Group Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are four companies included in the 2023 Index with whom CPA shareholder partners had an agreement in the past but the company has so far failed to disclose any of its political spending from 2022:

AmerisourceBergen Corp.
Dentsply Sirona Inc.
Molson Coors Brewing Co.
Pioneer Natural Resources Co.

d. CORPORATE POLITICAL SPENDING DISCLOSURE

The Supreme Court strongly endorsed disclosure – a crucial safeguard against corruption and abuse of our democratic institutions – in *Citizens United*:

“With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation’s political speech advances the corporation’s interest in making profits, and citizens can see whether elected officials are “ ‘in the pocket’ of so-called moneyed interests.”¹²

In total, 307 companies disclosed at least some corporate political contributions or expenditures, and 387 companies disclosed some or all information or prohibited at least one type of spending.

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees (Indicator 1): 355 companies (70.8 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions.

527 groups (Indicator 2): 319 companies (64.3 percent) disclosed full or partial information about corporate contributions to entities organized under section 527 of the Internal Revenue Code, or prohibited such contributions.

¹² *Citizens United v. FEC*, 558 U.S. 310, 352 (2010).

Independent expenditures (Indicator 3): 299 companies (60.3 percent) disclosed full or partial information about the company’s independent expenditures made to support or oppose a political campaign, or prohibited such spending.

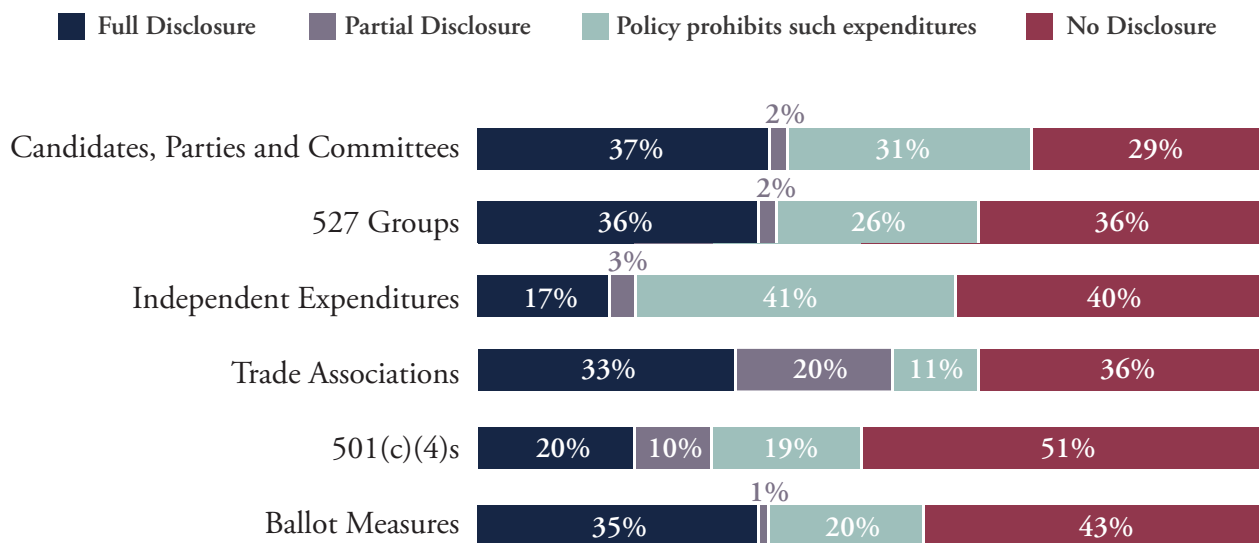
Ballot measures (Indicator 7): 282 companies (56.9 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions.

INDIRECT CONTRIBUTIONS

Trade associations (Indicator 4): 315 companies (63.5 percent) disclosed full or partial information about memberships in or payments to trade associations, or instructed trade associations not to use company payments for election-related activity.

501(c)(4) “social welfare” organizations (Indicator 5): 242 companies (48.8 percent) disclosed full or partial information about corporate giving to 501(c)(4) groups, had policies forbidding contributions to such groups or instructed 501(c)(4)s not to use company contributions for election-related activity.

Figure 7: Levels of Disclosure, by Contribution Type



Box 2. BEST PRACTICE EXAMPLES: DISCLOSING PAYMENTS TO TRADE ASSOCIATIONS

Companies that have demonstrated best practice provide clear language about what information they disclose and make timely reports. Most companies disclose the nondeductible portion (used for election-related or lobbying activities) of their payments, including dues and special assessments, to trade associations in a given year. Many companies use a threshold that triggers disclosure (e.g. \$25,000 a year) to reduce the burden of reporting and focus on politically active trade associations.

Visa Inc: “Government Engagement also will publicly disclose a list of names of U.S. trade associations of which the Company is a member and whose annual membership dues are \$25,000 or more. If applicable, the Company will disclose the amount of dues reported by trade associations as political contributions, if any, in the Annual Contributions Report. Any such disclosure will also include the nature of the political contributions reported by trade associations.”

Pacific Gas and Electric Company (PG&E): “The following expenditures reflect the portion of membership dues to trade associations that were non-deductible under section 162(e)(1) of the Internal Revenue Code made from PG&E from January – June 2023. All contributions disclosed in this report were made in accordance with PG&E’s Political Contribution Policy and Procedures.”

Box 3. DISTINGUISHING 501(c)(4) ORGANIZATIONS THAT ENGAGE IN POLITICAL ACTIVITIES

Internal Revenue Code section 501(c)(4) exempts certain civic groups and nonprofit organizations whose primary purpose is to promote social welfare from federal income tax obligations. Even though such groups have always existed in varying forms, the U.S. Supreme Court’s decision in *Citizens United* gave rise to a new wave of 501(c)(4) groups that actively engage in election-related activities. Many of them make independent expenditures to advocate for a position in elections, and some raise secret funds for their sister super PACs.

In order to determine which 501(c)(4) contributions to disclose, companies can look at the organization’s activities to see if it engages in any political activity as defined by the Internal Revenue Service. Using current regulatory definitions, including the IRS’s definition of “political intervention,” political spending comprises:

- any direct or indirect contributions or expenditures on behalf of a candidate for public office or referenda,
- any payments made to trade associations or tax-exempt entities used for intervening in a political campaign, and
- any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service or state disclosure agency

e. POLITICAL SPENDING POLICIES

Why is political spending policy so important? By setting out objective criteria for political spending, a company provides a context for decision-making. An articulated policy provides a means for evaluating the risks and benefits of political spending; measuring whether such spending is consistent and aligned with a company's overall goals and values; determining a rationale for the expenditures; and judging whether the spending achieves its goals.

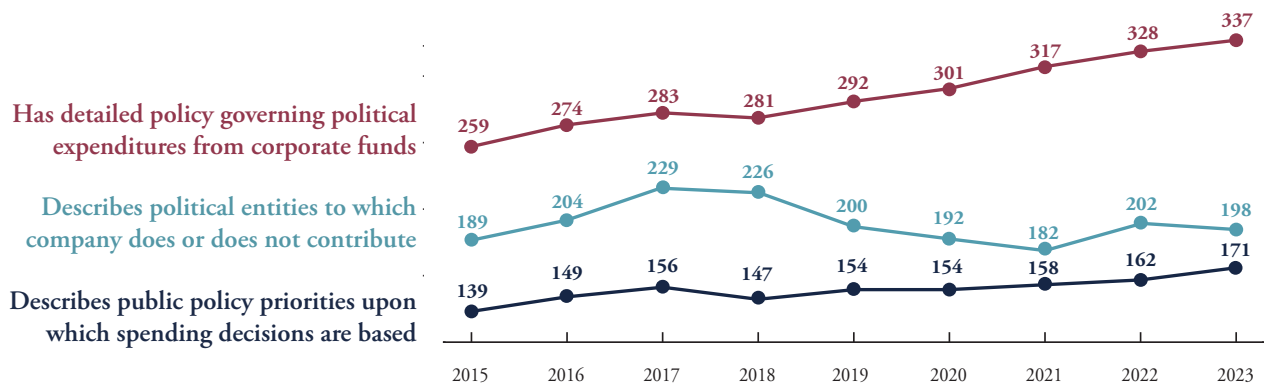
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2023.

Publicly available policies (Indicator 10): 337 companies (67.9 percent) posted a detailed political spending policy on their websites, while 105 (21.2 percent) provided brief or vague policies. In total, 442 companies (89.1 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving (Indicator 13): 198 companies (39.9 percent) of companies fully described to which political entities they may or may not contribute. 151 companies (30.4 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria (Indicator 14): 171 companies (34.5 percent) of companies provided detailed information about the public policy issues that provide the basis of their political spending decisions, while 88 companies (17.7 percent) provided vague explanations about what drives the company's giving.

Figure 8: Number of Companies with the Elements of a Detailed Policy



f. OVERSIGHT OF POLITICAL SPENDING

Why is board oversight so important? Board oversight of corporate political spending assures internal accountability to shareholders and to other stakeholders. It has made such inroads in boardrooms across America that it has become a corporate governance standard.

“To the extent that the company engages in political activities, the board should have oversight responsibility,” The Business Roundtable’s “Principles of Corporate Governance” advised in 2016.¹³

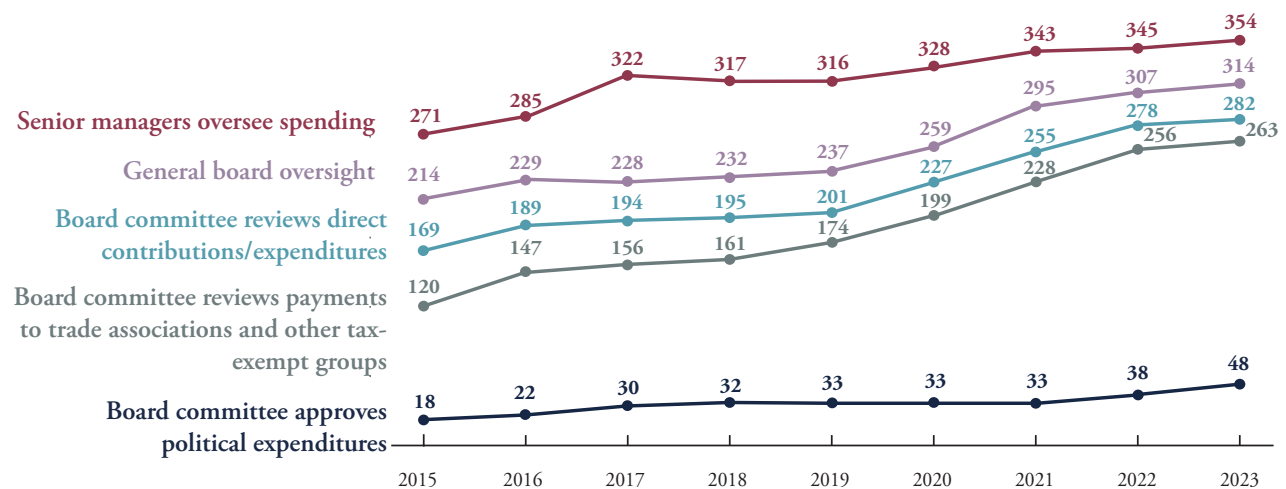
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as much as possible.”

To accomplish this, directors must be able to do three central things:

- 1) decide whether the company should engage in election-related spending
- 2) decide whether to disclose such spending
- 3) ensure that appropriate oversight and other policies and procedures are in place.¹⁴

The number of companies that require general board oversight increased this year to 314. The number of companies that task a specified board committee with reviewing corporate political expenditures is 282, and with reviewing payments to trade associations and other tax-exempt groups is 263. Committee level oversight of political expenditures and payment to trade associations and tax-exempt groups has increased significantly since 2019, as more boards of directors continue paying closer attention to political spending than ever before.

Figure 9: Number of Companies with Elements of Oversight and Accountability



¹³ Business Roundtable, Principles of Corporate Governance 2016, available at: <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>

¹⁴ Constance E. Bagley, Bruce Freed, & Karl Sandstrom, A Board Member’s Guide to Political Spending, Harv. Bus. Rev. (Oct. 30, 2015), <https://hbr.org/2015/10/a-board-members-guide-to-corporate-political-spending>

Box 4. PSEG POLICY ON SOCIAL WELFARE ORGANIZATIONS

The following policy for donations to 501(c)(4) groups, often politically active and known as social welfare organizations, is notable (*see Box 3 above, about 501(c)(4) organizations*). It is a [policy of PSEG](#) (Public Service Enterprise Group), an energy company headquartered in New Jersey. Because it is thorough and detailed, it is spotlighted here in its entirety:

SOCIAL WELFARE ORGANIZATIONS

Contributions to 501(c)(4) organizations may be made in limited circumstances when the organization demonstrates adequate governance to reasonably protect the Company from adverse reputational and business risk.

The 501(c)(4) organization may demonstrate this by:

- Stating a clear and detailed explanation of the intended purpose for the contribution;
- Identifying the organization's decision makers and providing a level of visibility and transparency into the organization's governance structure (i.e., Does the organization have a Board of Directors? Who are the members?);
- Representing that PSEG's contribution funds will be segregated or earmarked for the specific purpose identified above;
- Providing PSEG with an Assurance Letter that may include some or all the following:
 - A statement of the intended purpose of the donation;
 - A certification that the donation will not be used for the purpose of lobbying or influencing elections in New Jersey;
 - Representations that the donation has not been requested by any government official;
 - A stipulation that the 501(c)(4) was not established and is not directed, controlled, financed, or maintained by any government official;
 - A declaration that the 501(c)(4)'s activities are planned and conducted in its sole discretion; and
 - A certification that the 501(c)(4) will comply with any applicable laws, including campaign finance, lobbying, and government ethics rules.

To obtain approval for 501(c)(4) contributions, the PSEG requestor must submit the above identified information to the External Affairs Specialist. If the 501(c)(4) recipient is unable or willing to provide any of the above information (e.g., certain items in the Assurance Letter), that must be noted in the submission with an explanation.

The request will be shared with the SVP Corporate Citizenship and the EVP and General Counsel for final review and approval. Contributions to 501(c)(4) organizations, in any amount, cannot be made without approval from the SVP Corporate Citizenship and the EVP and General Counsel.

Within one business day of approving any 501(c)(4) contribution in excess of \$250,000.00, the SVP Corporate Citizenship must notify the Governance Committee of the Board of such approval, including, at least, the rationale for the contribution and its intended purpose. For any contribution under \$250,000, the Governance Committee may be notified at their next regularly scheduled meeting.

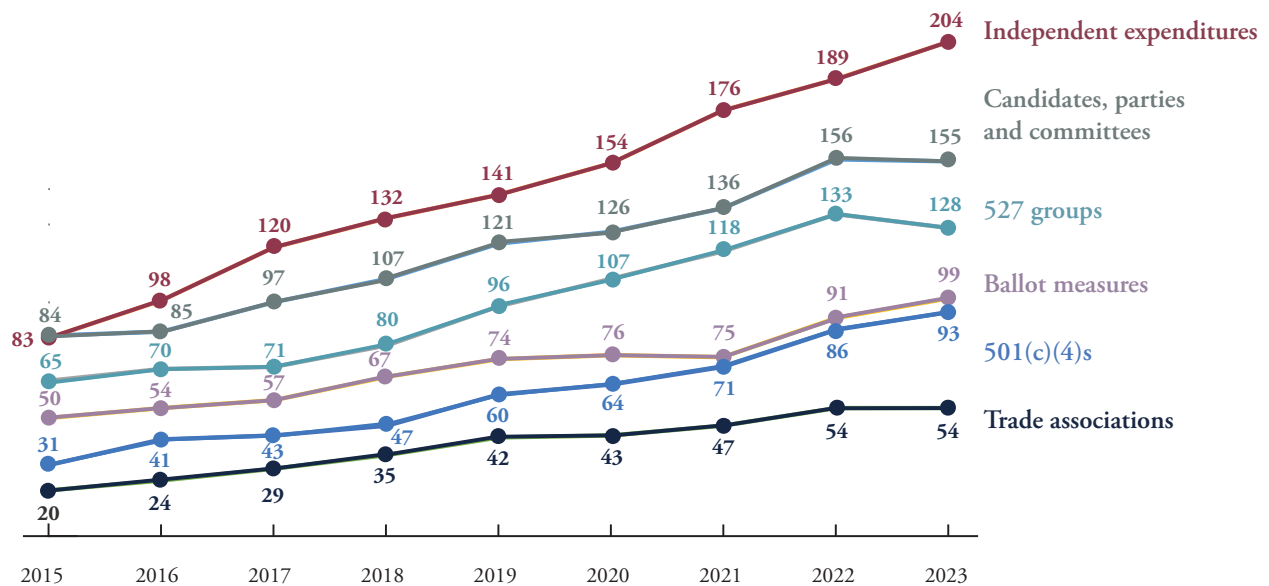
Required Approvals: All contributions to 501(c)(4) organizations must be approved by the SVP Corporate Citizenship and the EVP and General Counsel.

g. PROHIBITIONS ON POLITICAL SPENDING

Prohibitions by S&P 500 companies on each type of corporate-funded election-related spending have increased significantly since 2015.

Some Prohibitions on Spending: 249 companies (50.2 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 235 companies (47.0 percent) in 2022, 220 companies (44.6 percent) in 2021, 201 companies (40.9 percent) in 2020, 186 companies (37.5 percent) in 2019, 176 companies in 2018 (36 percent), 158 companies in 2017 (32 percent), and 143 companies (29 percent) in 2016. This represents a 74.1 percent increase since 2016.

Figure 10: Number of Companies that Prohibit Spending, by Contribution Type



All Corporate Election-Related Spending Prohibited: There are 20 companies with clear policies that prohibited the use of corporate assets to influence elections and asked third parties not to use company payments for election-related purposes (see Appendix F).

PAC Spending Only: 26 companies had policies whereby direct political expenditures may only be made through an employee-funded Political Action Committee (PAC).

Restrictions on Indirect Political Spending: Companies engage in trade and industry associations for a variety of reasons and may not always agree with political positions taken by those associations. Likewise, company contributions to politically active 501(c)(4) organizations may be used for election-related purposes not supported by the company. To avoid such conflicts, some companies prohibit the recipients of company funds from using those funds for election-related purposes.

72 companies prohibited or restricted payments to either trade associations or 501(c)(4)s:

AbbVie Inc.	Edwards Lifesciences Corp.	McDonald's Corp.
Activision Blizzard Inc.	Electronic Arts Inc.	Moody's Corp.
Advance Auto Parts Inc.	Equinix Inc.	Morgan Stanley
Advanced Micro Devices Inc.	Estée Lauder Companies Inc.	Newell Brands Inc.
AES Corp.	Expedia Group Inc.	Nordson Corp
Ametek Inc.	Expeditors International of	Northrop Grumman Corp.
Analog Devices Inc.	Washington Inc.	Oneok Inc.
Aon PLC	FedEx Corp.	PayPal Holdings Inc.
Apple Inc.	First Solar Inc.	Pfizer Inc.
Archer Daniels Midland Co.	Gen Digital Inc.	PPG Industries Inc.
Avery Dennison Corp.	General Dynamics Corp.	PPL Corp.
Ball Corp.	General Mills Inc.	Raytheon Technologies Corp
Bank of America Corp.	Halliburton Co.	Regeneron Pharmaceuticals Inc.
Booking Holdings Inc.	Hormel Foods Corp.	Regions Financial Corp.
Broadridge Financial Solutions, Inc.	Host Hotels & Resorts Inc.	Simon Property Group Inc.
Capital One Financial Corp.	Illinois Tool Works Inc.	Skyworks Solutions Inc.
CBOE Global Markets Inc.	Intercontinental Exchange Inc.	Stanley Black & Decker Inc.
CBRE Group Inc.	IPG Photonics Corp.	State Street Corp.
Celanese Corp.	KeyCorp	T. Rowe Price Group Inc.
Citizens Financial Group Inc.	Kinder Morgan Inc.	Texas Instruments Inc.
Clorox Co.	Laboratory Corp. of America	Tyson Foods Inc.
Comcast Corp.	Holdings	United Parcel Service Inc.
Conagra Brands Inc.	Lam Research Corp.	Wells Fargo & Co.
Danaher Corp.	Loews Corp.	WestRock Co.
Discover Financial Services Inc.	Marsh & McLennan Companies Inc.	

38 additional companies prohibited or restricted payments to both trade associations and 501(c)(4)s:

Accenture PLC	Edison International	Mondelez International Inc.
Alphabet Inc.	Goldman Sachs Group Inc.	MSCI Inc.
Ameriprise Financial Inc.	Hartford Financial Services Group Inc.	Nvidia Corp.
Assurant Inc.	Hess Corp.	Prologis Inc.
AT&T	Honeywell International Inc.	Ralph Lauren Corp.
Automatic Data Processing Inc.	HP Inc.	Target Corp.
Becton, Dickinson and Co.	International Business Machines Corp.	U.S. Bancorp
BlackRock Inc.	International Paper Co.	Ulta Beauty, Inc
Boeing Co.	JPMorgan Chase & Co.	United Rentals Inc.
Cisco Systems Inc.	McKesson Corp.	Verisign Inc.
Citigroup Inc.	Meta Platforms Inc.	Waters Corp.
Colgate-Palmolive Co.	Mettler-Toledo International Inc.	Welltower Inc.
Costco Wholesale Corp.		
DuPont de Nemours		

h. INDEX PERFORMANCE BY COMPANY SIZE

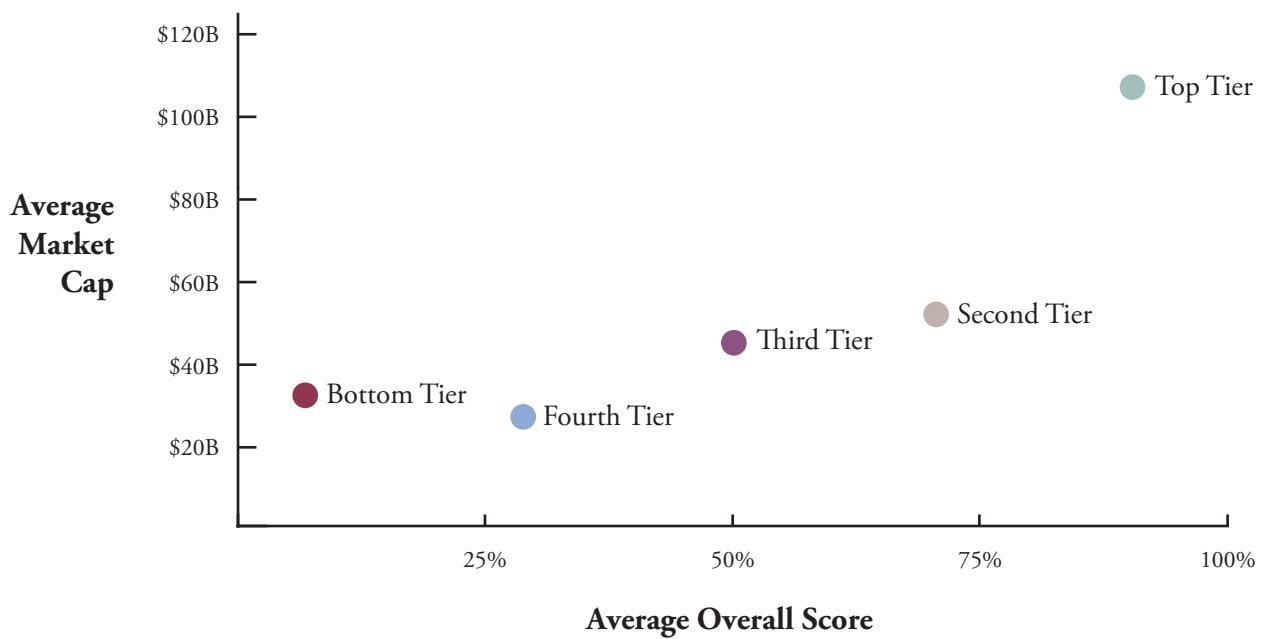
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

Figure 11: Company Scores and Rankings by Average Market Cap*

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	196	94	48	46	112
Average Market Cap (\$B)	\$107.3	\$52.1	\$45.0	\$27.3	\$32.2
Average Overall Score (%)	90.4	70.6	50.2	29.0	7.1

*as of May 8, 2023

Figure 12: Score Distribution by Average Market Cap



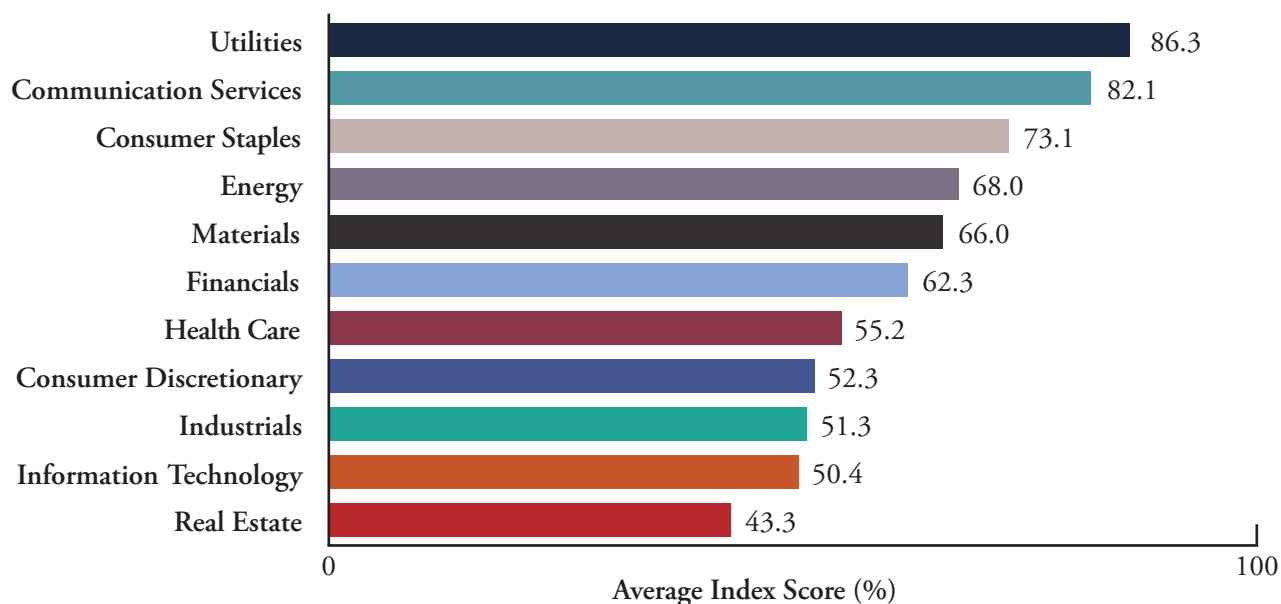
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2023 were Utilities, Communication Services, and Consumer Staples. Notably the average score for Utilities, which was already the leading sector in 2022, improved by nearly four percentage points in 2023 (increase from 82.5 percent to 86.3 percent).

Figure 13: Sector Performance (2015-2023)

Sector	Average Score (%)									Number of Companies								
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2015	2016	2017	2018	2019	2020	2021	2022	2023
Communication Services	46.3	47.4	50.4	68.6	80.5	55.4	70.0	76.6	82.1	5	5	4	3	3	5	5	5	4
Consumer Discretionary	32.2	33.0	36.4	36.2	40.7	47.4	44.1	51.6	52.3	78	83	82	77	75	72	73	70	67
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	71.5	73.1	34	35	37	32	33	33	32	32	34
Energy	45.7	49.1	49.9	53.4	55.0	60.1	74.2	80.7	68.0	38	39	34	31	29	27	23	21	23
Financials	42.4	48.0	50.0	49.1	52.3	53.3	56.7	57.7	62.3	60	64	66	71	71	70	69	70	67
Health Care	52.2	52.2	53.2	52.7	55.1	55.3	56.6	54.9	55.2	53	57	59	61	61	58	62	64	64
Industrials	37.1	38.0	37.3	37.7	41.9	39.1	45.7	50.4	51.3	61	64	66	67	67	70	70	70	70
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	48.0	50.4	59	65	67	68	72	74	78	80	81
Materials	47.7	47.9	50.5	47.2	53.2	60.2	59.6	64.9	66.0	28	27	25	24	26	26	26	26	27
Real Estate	19.5	14.8	17.8	20.8	23.2	26.7	39.0	44.5	43.3	22	27	31	31	31	29	27	28	29
Utilities	48.0	57.6	62.1	66.2	69.6	77.2	80.5	82.5	86.3	26	27	28	28	28	28	28	29	30

Figure 14: Average Index Score by Sector



IV. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 218 companies have adopted the political disclosure and accountability model proposed by CPA and its shareholder partners. While additional companies have adopted these practices without shareholder engagement, an assessment of the past five years shows a strong positive correlation between shareholder engagement and high scores on the Index. This correlation stands even when company size, a strong indicator of Index performance (see Section h), is factored in.

Companies Engaged by Shareholders: Of the 496 companies included in the 2023 Index, 234 have been formally engaged by shareholders with a resolution on the issue of corporate political spending disclosure and accountability since the 2004 proxy season. Of these companies, 158 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 78.6 percent, as compared to 67.5 percent for the 76 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: The average score for the 262 companies that have no history of shareholder engagement is 43.3 percent.

Figure 15: Average Score by Shareholder Engagement

	Agreement	No Agreement	No Engagement
Number of Companies	178	76	262
Average Index Score	78.6%	67.5%	43.3%
Average Market Cap (\$B)	\$93.1	\$133.3	\$36.8

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2023 (9)

CDW Corporation
 Charles River Laboratories
 Colgate-Palmolive
 Match Group, Inc.
 Paramount Global

Penn Entertainment, Inc
 Warner Bros. Discovery, Inc.
 Zillow Group
 Zoom Video Communications

APPENDIX A: METHODOLOGY

In late 2003, the Center for Political Accountability launched an initiative to persuade companies to adopt board oversight and disclosure of political spending. Today, the CPA-Zicklin Index provides a scorecard. It measures how corporations have changed their policies and practices over time, and it portrays how companies are positioning themselves for the future.

SCOPE OF RESEARCH

For the purposes of this study, corporate political spending was defined as expenditures from corporate treasury funds, direct and indirect, used to support or oppose any political campaign. See the Glossary in Appendix B for further explanation.

The study reviewed the corporate political spending policies and practices of the S&P 500. The Index's list of companies is based on the S&P 500 as of April 15, 2023 and the Russell 1000 as of June 30, 2023.

SAFEGUARDING OBJECTIVITY

Scoring in the Index is based on publicly available information from each company's website, collected by research analysts under the supervision of CPA staff. To maintain an objective system for scoring companies, CPA consults the Scoring Advisory Committee (members of which are listed in "Acknowledgments").

Prior to publication, CPA sent preliminary scores and explanations for those ratings to S&P 500 and Russell 1000 companies. In many instances, follow-up discussions with companies about their preliminary scores contributed to this objective review.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" (see Appendix C) lists the 2023 indicators and the maximum points given for each. Numerical scores were assigned following a simple arithmetic system, described below.

- A response of "No" to an indicator resulted in a score of zero;
- A response of "Yes" or "Not Applicable (N/A)" resulted in the maximum score; and
- A response of "Partial" resulted in half of the maximum score.

The indicators that are highlighted in the Scoring Key are considered "key performance indicators" (KPIs), which are scored more heavily than the rest.

APPENDIX B: GLOSSARY

Direct political spending: Contributions to state legislative, judicial, and local candidates; political parties and political committees (including those supporting or opposing ballot initiatives); and contributions to other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code, such as the Democratic and Republican Governors Associations, or so-called “Super PACs.”

Direct spending also includes independent expenditures, which may not be coordinated with any candidate or political committee.

Independent expenditure: A public communication that expressly advocates the election or defeat of a candidate and is not coordinated with a candidate or political party.

Indirect political spending: Payments to trade associations and other tax-exempt organizations used for political purposes. Under the federal tax code, civic leagues and social welfare organizations (501(c)(4) organizations) and business leagues and trade associations (501(c)(6) organizations) may engage in political campaign activity so long as political activity does not comprise the group’s primary activity.

Indirect political spending may include independent expenditures when corporate payments to trade associations or 501(c)(4)s are in turn spent to purchase ads supporting or opposing candidates, or the trade associations or 501(c)(4)s pass these corporate payments to other organizations.

A company may not be aware that a portion of its dues or other payments is used for political activity.

Political activity/political spending: Any direct or indirect contributions or expenditures on behalf of or in opposition to a candidate for public office or referenda; any payments made to trade associations or tax-exempt entities used for influencing a political campaign; and any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service, or state disclosure agency.

APPENDIX C: SCORING KEY

	Indicator	Max Score
1	Does the company publicly disclose corporate contributions to political candidates, parties and committees, including recipient names and amounts given?	4
2	Does the company publicly disclose payments to 527 groups, such as governors associations and super PACs, including recipient names and amounts given?	4
3	Does the company publicly disclose independent political expenditures made in direct support of or opposition to a campaign, including recipient names and amounts given?	4
4	Does the company publicly disclose payments to trade associations that the recipient organization may use for political purposes?	6
5	Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes?	6
6	Does the company publicly disclose a list of the amounts and recipients of payments made by trade associations or other tax-exempt organizations of which the company is either a member or donor?	2
7	Does the company publicly disclose payments made to influence the outcome of ballot measures, including recipient names and amounts given?	4
8	Does the company publicly disclose the company's senior managers (by position/title of the individuals involved) who have final authority over the company's political spending decisions?	2
9	Does the company publicly disclose an archive of each political expenditure report, including all direct and/or indirect contributions, for each year since the company began disclosing the information (or at least for the past five years)?	4
10	Does the company disclose a detailed policy governing its political expenditures from corporate funds?	6
11	Does the company have a publicly available policy permitting political contributions only through voluntary employee-funded PAC contributions?	Yes/ No
12	Does the company have a publicly available policy stating that all of its contributions will promote the interests of the company and will be made without regard for the private political preferences of executives?	2
13	Does the company publicly describe the types of entities considered to be proper recipients of the company's political spending?	2
14	Does the company publicly describe its public policy positions that become the basis for its spending decisions with corporate funds?	2
15	Does the company have a public policy requiring senior managers to oversee and have final authority over all of the company's political spending?	2
16	Does the company have a publicly available policy that the board of directors regularly oversees the company's corporate political activity?	2
17	Does the company have a specified board committee that reviews the company's policy on political expenditures?	2
18	Does the company have a specified board committee that reviews the company's political expenditures made with corporate funds?	2
19	Does the company have a specified board committee that reviews the company's payments to trade associations and other tax-exempt organizations that may be used for political purposes?	2
20	Does the company have a specified board committee that approves political expenditures from corporate funds?	2
21	Does the company have a specified board committee, composed entirely of outside directors, that oversees its political activity?	2
22	Does the company post on its website a detailed report of its political spending with corporate funds semiannually?	4
23	Does the company make available a dedicated political disclosure webpage found through search or accessible within three mouse-clicks from homepage?	2
24	Does the company disclose an internal process for or an affirmative statement on ensuring compliance with its political spending policy?	2

APPENDIX D: SCORING GUIDELINES

	N/A	Yes	Partial	No
1	The company has a clear policy prohibiting corporate contributions to all candidates, parties, and committees.	The company provides itemized disclosure (i.e., names of recipients and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received).	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
2	The company has a clear policy prohibiting corporate contributions to all groups organized under § 527 of the Internal Revenue Code.	The company provides itemized disclosure (i.e., names of recipients and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received).	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
3	The company has a clear policy prohibiting independent expenditures using corporate funds.	The company discloses any direct independent expenditures made to support or oppose a candidate or ballot measure, identifying the candidate or measure being supported or opposed.	The company partially discloses (e.g., provides a list of beneficiaries but not the amount each received).	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
4	The company has a clear policy that it prohibits trade associations of which it is a member from using its payments for election-related purposes.	The company provides itemized disclosure of all nondeductible payments, including special assessments (i.e., names of trade associations and amounts given to each).	The company partially discloses (e.g., provides a list of associations but not the amount of payments).	No disclosure is provided, or the company provides a single, aggregate amount of its nondeductible spending.
5	The company has a clear policy that it prohibits tax-exempt groups to which it contributes from using its payments for election-related purposes, or clearly prohibits such contributions entirely.	The company provides itemized disclosure of all payments (i.e., names of politically active tax-exempt groups and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received).	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
6	The company has a clear policy that it does not contribute to trade associations or tax-exempt groups, or the company restricts its payments to third party groups to non-election related purposes.	The company provides itemized disclosure of candidates or organizations that received money from third party organizations to which it has contributed.	The company discloses some, but not all, contributions made by third parties to whom it has given corporate money.	No such disclosure is made.
7	The company has a clear policy prohibiting corporate contributions to ballot initiatives.	The company provides itemized disclosure (i.e., names of initiatives and amounts given to each).	The company partially discloses (e.g., provides a list of initiatives supported but not the amount each received).	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
8	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company discloses the positions and titles of senior managers with final authority over political spending decisions.	The company only discloses a department or unit with such responsibility, or the disclosure is otherwise ambiguous.	No such disclosure is made.
9	The current report is the company's first disclosure report, or the company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company website includes links to all political spending disclosure reports issued since voluntary disclosure was adopted, or for at least the past five years.	The company maintains a partial archive of its political spending reports (i.e., fewer than five and fewer than it has issued).	The company does not maintain historical political spending disclosure reports on its website.
10	(A company cannot receive "N/A" for this indicator.)	The company publicly discloses a detailed policy that includes information about the kinds of corporate election-related spending permitted as well as information about managerial and board oversight of spending decisions.	The company discloses a brief policy, perhaps only in its code of conduct or code of ethics.	No policy regarding corporate political spending can be found on the website.
11	(A company cannot receive "N/A" for this indicator.)	The company's policy permits PAC contributions but prohibits the use of corporate funds for direct political expenditures (indirect spending through third parties is not considered for this indicator).	(A company cannot receive "Partial" for this indicator.)	The company may use corporate funds for political spending.
12	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy includes this statement or something very similar.	The policy includes language vaguely relevant to the spirit of this language, or covers one part but not the other.	No such statement is made.

	N/A	Yes	Partial	No
13	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The policy describes the types of recipients that may receive the company's money (see indicators 1-5 and 7).	The policy includes vague language somewhat relevant to the spirit of this indicator, or offers a short or incomplete list of permissible recipients of the company's political spending.	No such statement is made.
14	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy describes specific issues that form the basis for the company's political spending decisions (e.g., for a pharma company, "barriers to access, counterfeits, and challenges to intellectual property protection").	The policy includes vague language somewhat relevant to the spirit of this indicator (e.g., "candidates whose positions are consistent with the best interests of the company; elections in areas where we do business").	No such statement is made.
15	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy requires senior managers to approve or make final decisions on political spending.	The policy includes language somewhat relevant to the spirit of this indicator.	No such statement is made.
16	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy indicates that the board of directors regularly reviews or oversees the company's political spending.	The policy suggests that there is board involvement, but the nature and extent of such involvement are unclear or ambiguous.	There is no indication that the board oversees company political spending.
17	(A company cannot receive "N/A" for this indicator.)	The company identifies a specific board committee that reviews the company's political spending policy.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's policy is unclear or ambiguous.	There is no indication that a specified board committee reviews the company's policy.
18	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company identifies a specific board committee that reviews direct political expenditures made from corporate funds.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.	There is no indication that a specified board committee reviews corporate political expenditures.
19	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company identifies a specific board committee that reviews indirect political expenditures made from corporate funds.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.	There is no indication that a specified board committee reviews corporate political expenditures.
20	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company identifies a specific board committee that approves direct and indirect political expenditures made from corporate funds. (Typically, this entails approval of a budget or spending plan.)	The policy suggests that there is board committee involvement, but whether the committee approves the company's political expenditures is unclear or ambiguous.	There is no indication that a specified board committee approves corporate political expenditures.
21	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The board committee identified by the company is composed entirely of independent directors.	(A company cannot receive "Partial" for this indicator.)	The independence of the committee members cannot be determined, or there is no indication that a board committee oversees indirect political expenditures.
22	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company's disclosure reports are issued semi-annually.	The reports are issued annually.	The company does not issue disclosure reports.
23	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company has a webpage dedicated to its political spending policy and/or disclosure reports that can be easily found through an internet search (i.e., company name and "political contributions" or "political expenditures") or can be navigated to within 3 clicks from the company's home page.	The company has a dedicated political spending webpage, but it is somewhat difficult to find.	The company's political spending policy and/or disclosures cannot be found through a basic search, or extensive navigation through the website is required.
24	(A company cannot receive "N/A" for this indicator.)	The company includes a statement that it conducts compliance measures to ensure adherence to the political spending policy, or company disclosure reports include a statement confirming that all contributions were made in compliance with company policy.	A statement on compliance is included, but it is ambiguous (e.g., it's unclear whether the compliance measures apply to the political spending policy or general legal and ethical requirements).	No explicit statement is made concerning compliance with the company's own political spending policy.

APPENDIX E: SCORED RANKING OF ALL COMPANIES

Trendsetters	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	AT&T	100.0	Y	Y	Y	N/A	N/A	N/A	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Consolidated Edison Inc.	100.0	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	Y	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	70
	Edison International	100.0	Y	Y	Y	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	HP Inc.	100.0	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	70
	Northrop Grumman Corp.	100.0	N/A	N/A	N/A	Y	N/A	Y	N/A	Y	N/A	Y	N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	Y	Y	70
	Visa Inc.	100.0	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	WestRock Co.	100.0	Y	N/A	N/A	Y	N/A	Y	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Ameren Corp.	98.6	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	69
	Edwards Lifesciences Corp.	98.6	Y	N/A	N/A	Y	N/A	P	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	69
	Alphabet Inc.	97.1	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Capital One Financial Corp.	97.1	Y	Y	Y	Y	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Celanese Corp.	97.1	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	N	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	68
	Conagra Brands Inc.	97.1	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Electronic Arts Inc.	97.1	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	N	N/A	Y	N/A	Y	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	68
	Estée Lauder Companies Inc.	97.1	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	N	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	N/A	Y	Y	Y	68
	General Electric Co.	97.1	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	General Motors Co.	97.1	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	68
	International Paper Co.	97.1	Y	Y	Y	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N	Y	Y	Y	Y	68
	JPMorgan Chase & Co.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Meta Platforms Inc.	97.1	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N	Y	Y	Y	Y	68
	PG&E Corp.	97.1	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Western Digital Corp.	97.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Activision Blizzard Inc.	95.7	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	N	N/A	Y	N/A	Y	Y	P	N/A	Y	N/A	N/A	N/A	Y	Y	Y	67
	Coca-Cola Co.	95.7	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	CSX Corp.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
	Dominion Energy Inc.	95.7	Y	Y	Y	Y	Y	P	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	67
	Exelon Corp.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Host Hotels & Resorts Inc.	95.7	N/A	N/A	N/A	Y	N/A	N	N/A	P	Y	Y	N	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	N/A	Y	67
AbbVie Inc.	94.3	Y	Y	N/A	Y	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66	
Altria Group Inc.	94.3	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66	
Bristol-Myers Squibb Co.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66	
Comcast Corp.	94.3	Y	Y	N/A	Y	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66	
FedEx Corp.	94.3	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N/A	Y	Y	Y	Y	66	
Gilead Sciences Inc.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66	

Trendsetters	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	Hartford Financial Services Group Inc.	94.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	P	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Intel Corp.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Intuit Inc.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Kellogg Co.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Mastercard Inc.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Nucor Corp.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	PPL Corp.	94.3	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Regeneron Pharmaceuticals Inc.	94.3	N/A	N/A	N/A	Y	N/A	N	N/A	P	Y	Y	Y	Y	Y	Y	N/A	N/A	Y	Y	Y	Y	N/A	Y	Y	Y	P	66
	Sempra	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Union Pacific Corp.	94.3	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	WEC Energy Group Inc.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Biogen Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Citigroup Inc.	92.9	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	65
	Clorox Co.	92.9	Y	N/A	N/A	Y	N/A	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	ConocoPhillips	92.9	Y	Y	Y	P	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65
	Corteva, Inc.	92.9	Y	Y	N/A	Y	Y	N	N/A	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Equinix Inc.	92.9	Y	Y	N/A	N/A	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	FirstEnergy Corp.	92.9	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	P	65
	Ford Motor Co.	92.9	N/A	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	65
	Halliburton Co.	92.9	N/A	N/A	N/A	Y	N/A	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	P	Y	65
	Hilton Worldwide Holdings Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	KeyCorp	92.9	N/A	N/A	N/A	Y	N/A	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Marriott International Inc.	92.9	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Mondelez International Inc.	92.9	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	65
	PayPal Holdings Inc.	92.9	Y	Y	N/A	N/A	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	65
	Prologis Inc.	92.9	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	Y	N	Y	Y	Y	Y	Y	Y	P	Y	Y	N	Y	P	Y	Y	65
	ServiceNow Inc.	92.9	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	65
	State Street Corp.	92.9	Y	Y	Y	N/A	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	65
U.S. Bancorp	92.9	N/A	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	N	Y	Y	Y	65	
Williams Companies Inc. (The)	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65	
Aflac Incorporated	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
Darden Restaurants Inc.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
Fifth Third Bancorp	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	64	
Johnson & Johnson	91.4	Y	Y	N/A	Y	P	Y	Y	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	

Trendsetters	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score
	Norfolk Southern Corp.	91.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64
	Pinnacle West Capital Corp.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64
	Prudential Financial Inc.	91.4	Y	Y	N/A	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	64
	Raytheon Technologies Corp	91.4	N/A	N/A	N/A	Y	N/A	N	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	64
	Regions Financial Corp.	91.4	Y	Y	Y	Y	N/A	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	P	Y	Y	N	Y	Y	Y	Y	64
	Southern Co.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	64
	Alliant Energy Corp.	90.0	Y	Y	N/A	Y	Y	N	N	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63
	American Electric Power Company Inc.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
	American Express Co.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
	APA Corporation	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	63
	Archer Daniels Midland Co.	90.0	Y	Y	N/A	P	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
	Bank of America Corp.	90.0	N/A	Y	N/A	N/A	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63
	CBRE Group Inc.	90.0	N/A	N/A	N/A	Y	N/A	P	N/A	Y	P	Y	N	N/A	Y	N/A	Y	N/A	N	N/A	N	N/A	N	N/A	Y	Y	63
	Chevron Corp.	90.0	Y	Y	N/A	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
	CMS Energy Corp.	90.0	N/A	P	N/A	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63
	CVS Health Corp.	90.0	Y	Y	N/A	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
	Eastman Chemical Co.	90.0	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63
	Entergy Corp.	90.0	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63
	Eversource Energy	90.0	N/A	Y	N/A	Y	Y	N	N/A	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63
	Fortive Corp.	90.0	N/A	Y	N/A	Y	Y	N	N/A	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	63
	Freeport-McMoRan Inc.	90.0	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63
	General Mills Inc.	90.0	Y	N/A	N/A	P	N/A	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	63
	Humana Inc.	90.0	Y	Y	N/A	Y	P	N	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63
Lincoln National Corp.	90.0	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63	
Merck & Co. Inc.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63	
PPG Industries Inc.	90.0	N/A	N/A	N/A	P	N/A	N	N/A	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	63	
Public Service Enterprise Group	90.0	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	Y	N	Y	P	Y	63	
Qualcomm Inc.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63	
Texas Instruments Inc.	90.0	N/A	N/A	N/A	P	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	63	
United Parcel Service Inc.	90.0	N/A	N	N/A	Y	N/A	N	N/A	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63	
Whirlpool Corp.	90.0	N/A	N/A	N/A	Y	P	N	N/A	P	Y	Y	N	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	P	63
Yum Brands Inc.	90.0	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	63	

First Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score		
	Eergy Inc.	88.6	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	62	
	Home Depot Inc.	88.6	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	62	
	Microsoft Corp.	88.6	Y	Y	N/A	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62	
	Newmont Mining Corp.	88.6	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	62	
	Pfizer Inc.	88.6	Y	Y	N/A	Y	N/A	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62	
	Phillips 66	88.6	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	62	
	Progressive Corp.	88.6	Y	Y	Y	Y	P	N	Y	Y	N/A	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62	
	Travelers Companies Inc.	88.6	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62	
	Baker Hughes Company	87.1	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	P	Y	61	
	Cognizant Technology Solutions Corp.	87.1	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	61	
	Diamondback Energy, Inc.	87.1	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	61	
	Kraft Heinz Co.	87.1	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	P	N	N	Y	Y	Y	Y	61	
	Martin Marietta Materials Inc.	87.1	Y	N/A	N/A	P	Y	N	Y	Y	N/A	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N	61	
	NiSource Inc.	87.1	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	61	
	T. Rowe Price Group Inc.	87.1	N/A	N/A	N/A	N/A	N	N	N/A	P	N/A	Y	N	N/A	N/A	Y	N/A	N/A	Y	N/A	Y	N/A	Y	N/A	Y	Y	Y	Y	61
	UnitedHealth Group Inc.	87.1	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61	
	Xcel Energy Inc.	87.1	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	61	
	Autodesk Inc.	85.7	N/A	N/A	N/A	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60	
	Chipotle Mexican Grill Inc.	85.7	N/A	Y	N/A	Y	Y	N	Y	P	N/A	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	60	
	Dow Inc.	85.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	60	
	Duke Energy Corp.	85.7	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	60	
	Hormel Foods Corp.	85.7	N/A	N/A	N/A	P	N/A	N	N/A	Y	P	Y	N	N/A	Y	Y	Y	N/A	P	N/A	Y	N/A	Y	P	Y	Y	Y	60	
	Lowe's Companies Inc.	85.7	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	P	Y	Y	Y	Y	Y	P	Y	P	60	
	MetLife Inc.	85.7	Y	Y	Y	Y	Y	N	Y	N	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	60	
	Moderna Inc	85.7	N/A	N/A	N/A	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	60	
	Principal Financial Group Inc.	85.7	Y	N/A	N/A	N	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	60	
	Tyson Foods Inc.	85.7	Y	Y	Y	N/A	P	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	60	
3M Co.	84.3	Y	Y	N/A	P	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59		
Boston Scientific Corp.	84.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	N	Y	P	Y	P	59		
Cardinal Health Inc.	84.3	Y	P	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	59		
CBOE Global Markets Inc.	84.3	N/A	N/A	N/A	Y	N/A	N	N/A	Y	N	Y	N	N/A	Y	Y	Y	N/A	N	N/A	N	N/A	N/A	N/A	Y	Y	P	59		
Cisco Systems Inc.	84.3	N/A	N	N/A	N/A	N/A	N/A	Y	P	Y	Y	N	P	P	Y	Y	Y	N	Y	N/A	N	Y	Y	Y	Y	Y	59		
Elevance Health Inc.	84.3	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59		
Illinois Tool Works Inc.	84.3	N/A	N/A	N/A	Y	N/A	N	N/A	P	P	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N	N/A	N/A	P	Y	Y	59	

First Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	McDonald's Corp.	84.3	Y	Y	Y	N/A	N	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59	
	MGM Resorts International	84.3	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	N	Y	Y	N	Y	Y	Y	N	59	
	Moody's Corp.	84.3	N/A	N/A	N/A	P	N/A	N	N/A	Y	Y	Y	N	N/A	Y	N/A	Y	Y	N	N/A	P	N/A	N/A	P	N/A	P	59	
	Thermo Fisher Scientific Inc.	84.3	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	59
	Verizon Communications	84.3	Y	Y	Y	P	P	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Vertex Pharmaceuticals Inc.	84.3	Y	Y	N/A	Y	Y	N	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	P	N	N	P	Y	Y	59	
	Walt Disney Co., The	84.3	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Weyerhaeuser Co.	84.3	Y	Y	Y	P	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	59
	AES Corp.	82.9	Y	Y	N/A	Y	N/A	N	N	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	Best Buy Co. Inc.	82.9	Y	Y	Y	P	P	N	Y	P	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	58
	Citizens Financial Group Inc.	82.9	N/A	N/A	N/A	P	N/A	N	N/A	Y	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	58
	Danaher Corp.	82.9	N/A	N/A	N/A	N	N/A	N	N/A	Y	Y	Y	N	N/A	Y	N/A	Y	N/A	Y	N/A	N	N/A	Y	P	Y	Y	Y	58
	Fiserv Inc.	82.9	Y	Y	P	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58
	Intercontinental Exchange Inc.	82.9	N/A	N/A	N/A	P	N/A	N	N/A	P	P	Y	Y	N/A	Y	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	P	Y	N	58
	Medtronic PLC	82.9	Y	Y	P	Y	Y	N	Y	Y	Y	Y	N	P	P	P	Y	Y	N	Y	Y	Y	N	Y	Y	Y	P	58
	Newell Brands Inc.	82.9	N/A	N/A	N/A	N	N/A	N	N/A	Y	P	Y	N	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	P	Y	Y	58
	Target Corp.	82.9	P	P	P	N/A	N/A	N/A	P	P	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58
	Amazon.com Inc.	81.4	Y	Y	N/A	P	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	57
	Amgen Inc.	81.4	Y	Y	N/A	Y	N	N	Y	P	Y	Y	N	Y	P	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	P	57
	BlackRock Inc.	81.4	N/A	N/A	N/A	N/A	N/A	N/A	N	Y	P	Y	Y	P	P	Y	Y	Y	P	Y	Y	Y	N	Y	P	Y	Y	57
	CenterPoint Energy Inc.	81.4	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	57
	Cigna Corp.	81.4	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	57
	Equifax Inc.	81.4	N/A	N/A	N/A	P	P	N	N/A	P	P	Y	Y	N/A	Y	N/A	N/A	Y	Y	N/A	Y	N/A	Y	P	Y	Y	Y	57
	J.B. Hunt Transport Services Inc.	81.4	Y	Y	Y	Y	P	N	Y	Y	N	Y	N	P	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57
	Kinder Morgan Inc.	81.4	N/A	N/A	N/A	P	N/A	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	P	P	Y	N	Y	P	P	Y	57	
	LyondellBasell Industries NV	81.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	N	N	N	N	N	Y	Y	Y	57	
	Marathon Oil Corp.	81.4	P	Y	N/A	Y	P	N	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	57
Viatis Inc.	81.4	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	57	
Walgreens Boots Alliance Inc.	81.4	Y	P	N/A	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57	
Abbott Laboratories	80.0	Y	Y	N/A	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	56	
Alaska Air Group	80.0	Y	Y	N/A	P	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	56	
Ameriprise Financial Inc.	80.0	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N	Y	N	N	Y	Y	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	56	
Apple Inc.	80.0	N/A	N	Y	N/A	N	P	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	Y	N	Y	Y	Y	Y	56	
Campbell Soup Co.	80.0	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	P	N	N	P	Y	N	56		

	Company	Score																									Raw Score	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24		
First Tier	Caterpillar Inc.	80.0	Y	Y	N/A	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	P	56		
	Delta Air Lines Inc.	80.0	Y	Y	N/A	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	P	N	Y	P	Y	Y	56	
	Devon Energy Corp.	80.0	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	56	
	Iron Mountain Inc.	80.0	N/A	N/A	N/A	P	P	N	N/A	N/A	P	Y	Y	N/A	N/A	N/A	Y	Y	Y	N/A	N	N/A	Y	P	Y	Y	56	
	Salesforce Inc.	80.0	Y	N	N	P	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	56	
	Simon Property Group Inc.	80.0	N/A	N/A	N/A	P	N/A	N	N/A	P	Y	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	P	N/A	N	56	
	Stanley Black & Decker Inc.	80.0	N/A	N/A	N/A	P	N/A	N	N/A	P	N	Y	Y	N/A	N/A	N/A	Y	N/A	N	N/A	N	N/A	N/A	Y	N/A	Y	56	
	Zoetis Inc.	80.0	Y	Y	N/A	Y	Y	N	N/A	P	N	Y	N	Y	Y	P	P	Y	Y	Y	P	N	Y	P	Y	Y	56	
Second Tier	Analog Devices Inc.	78.6	N/A	N/A	N/A	P	N/A	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	55	
	Brown-Forman Corp.	78.6	Y	Y	N/A	P	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	P	P	Y	Y	55	
	Chubb Ltd.	78.6	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	N	N	N	N	N	P	Y	Y	55	
	Corning Inc.	78.6	P	P	N/A	Y	P	N	N/A	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	N	Y	Y	Y	55	
	J.M. Smucker Co.	78.6	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	Y	P	P	N	55	
	Morgan Stanley	78.6	N/A	N/A	N/A	N/A	N	N	N/A	P	P	Y	N	N/A	N/A	N/A	Y	N/A	Y	N/A	Y	N/A	N/A	N	Y	Y	55	
	Allstate Corp.	77.1	Y	Y	Y	P	P	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54	
	American Water Works Co., Inc.	77.1	Y	Y	P	Y	P	N	P	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54	
	Applied Materials Inc.	77.1	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	P	P	P	P	N	Y	Y	Y	N	54	
	Costco Wholesale Corp.	77.1	N/A	N/A	N/A	N/A	N/A	N/A	N	Y	P	Y	N	Y	P	N	Y	Y	P	Y	Y	N	Y	N	Y	Y	54	
	DTE Energy Co.	77.1	N	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	54	
	Eli Lilly & Co.	77.1	Y	Y	N/A	Y	N	N	N/A	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	N	Y	Y	Y	54	
	Hasbro Inc.	77.1	N/A	N/A	N/A	P	N	N	N/A	Y	P	Y	N	N/A	N/A	N/A	Y	N/A	Y	N/A	Y	N/A	N/A	P	N/A	P	54	
	L3Harris Technologies, Inc.	77.1	N/A	N/A	P	Y	N	N	N/A	Y	N/A	Y	N	P	P	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	54	
	Loews Corp.	77.1	Y	Y	Y	N/A	Y	N	Y	P	Y	Y	N	P	Y	N	Y	Y	P	P	P	N	N	P	Y	P	54	
	McKesson Corp.	77.1	N	N	N/A	N/A	N/A	N/A	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54	
	Quest Diagnostics Inc.	77.1	N/A	Y	N/A	P	P	N	Y	P	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54	
	T-Mobile US Inc.	77.1	Y	Y	N/A	P	P	N	N/A	Y	Y	Y	N	P	Y	Y	Y	Y	Y	P	Y	Y	N	N	P	Y	Y	54
	United Airlines Holdings Inc.	77.1	Y	Y	N/A	P	P	N	Y	P	P	Y	N	Y	Y	Y	P	Y	Y	Y	Y	N	N	Y	Y	Y	54	
	Wells Fargo & Co.	77.1	N/A	Y	N/A	N/A	N	P	P	Y	Y	Y	N	P	P	P	Y	Y	Y	Y	Y	N	N	Y	Y	Y	54	
	American Airlines Group Inc.	75.7	N/A	N	N/A	N	Y	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	53	
	CF Industries Holdings Inc.	75.7	Y	Y	N	Y	P	N	Y	P	Y	Y	N	P	P	P	Y	Y	N	Y	Y	N	Y	Y	Y	Y	53	
	EOG Resources	75.7	N/A	N/A	N/A	P	N	N	N/A	Y	P	Y	N	N/A	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	P	Y	N	53	
	HCA Healthcare Inc.	75.7	Y	Y	P	Y	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	53	
	Monster Beverage Corporation	75.7	Y	Y	Y	Y	Y	N	Y	N	N	Y	N	Y	Y	N	P	Y	P	Y	Y	N	Y	P	Y	P	53	
	PepsiCo Inc.	75.7	Y	Y	Y	P	N	N	Y	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	53	

Second Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	S&P Global Inc.	75.7	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	P	P	P	N	N	P	Y	P	53	
	Starbucks Corp.	75.7	Y	Y	N	P	Y	N	Y	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	53
	Ametek Inc.	74.3	N/A	N/A	N/A	N	N/A	N	N/A	N	Y	Y	N	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N	N/A	N/A	P	N/A	N	52
	BorgWarner Inc.	74.3	N/A	N/A	N/A	P	N	N	N/A	P	P	Y	N	P	Y	Y	Y	N/A	Y	N/A	P	N/A	Y	N/A	Y	N	52	
	Constellation Energy Corp	74.3	Y	Y	N	Y	Y	N	N	P	Y	Y	N	Y	P	P	Y	Y	N	Y	Y	N	Y	Y	Y	Y	P	52
	Expeditors International of Washington Inc.	74.3	N/A	N/A	N/A	N	N/A	N	N/A	N	N	Y	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	N/A	N/A	N/A	P	P	P	52
	Illumina Inc.	74.3	Y	Y	Y	Y	P	N	N	P	Y	Y	N	P	P	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	P	52
	Ingersoll Rand Inc.	74.3	N/A	N/A	N/A	P	P	N	N/A	Y	P	Y	N	N/A	Y	N/A	Y	N/A	N	N/A	N	N/A	N	N	P	N/A	Y	52
	Johnson Controls International plc	74.3	Y	Y	Y	Y	N	N	Y	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	P	N	N	Y	Y	Y	Y	52
	Marathon Petroleum Corp.	74.3	Y	Y	Y	P	N	N	P	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	P	Y	Y	52
	Old Dominion Freight Line	74.3	N/A	P	N	Y	P	N	N/A	P	Y	Y	N	Y	P	P	N	Y	Y	Y	P	P	Y	Y	Y	Y	Y	52
	Procter & Gamble Co.	74.3	N/A	N/A	N/A	Y	N	N	Y	Y	Y	Y	N	P	P	P	Y	P	P	P	P	P	P	Y	P	Y	Y	52
	VF Corp.	74.3	N/A	Y	N/A	Y	Y	N	N/A	Y	N	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	N	Y	Y	Y	52
	Lam Research Corp.	72.9	N/A	N/A	N/A	Y	N/A	N	N	P	N/A	P	N	P	P	P	Y	Y	Y	N	Y	Y	Y	N/A	N	N	N	51
	Oracle Corp.	72.9	Y	Y	N/A	P	P	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	N	Y	Y	N	Y	P	Y	Y	Y	51
	Royal Caribbean Cruises Ltd.	72.9	Y	Y	N/A	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	N	N	N	N	N	N	N	P	Y	Y	51
	Synchrony Financial	72.9	N/A	N/A	N/A	P	N	N	N/A	Y	P	Y	N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	51
	Valero Energy Corp.	72.9	Y	Y	N	Y	P	N	Y	Y	P	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	51
	Centene Corp.	71.4	Y	Y	N	Y	N	N	N	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	50
	Franklin Resources Inc.	71.4	N/A	N/A	N/A	P	N	N	N/A	N	P	Y	N	N/A	Y	P	Y	Y	Y	Y	Y	Y	N/A	Y	P	N	Y	50
	Lockheed Martin Corp.	71.4	Y	Y	N/A	P	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	50
	Sysco Corp.	71.4	Y	Y	Y	P	Y	N	Y	P	N	Y	N	P	Y	Y	Y	Y	P	P	P	N	Y	P	Y	N	50	
	American International Group Inc.	70.0	N/A	N/A	N/A	N	N	N	N/A	P	P	Y	N	N/A	Y	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	N	Y	Y	49
Aon PLC	70.0	N/A	N/A	N/A	N	N/A	N	N/A	P	P	P	Y	N/A	Y	N/A	N/A	N/A	N	N/A	P	N/A	N/A	P	N	Y	Y	49	
Avery Dennison Corp.	70.0	N/A	N/A	N/A	N	N/A	N	N/A	N	Y	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	P	N/A	N	Y	49	
Kroger Co., The	70.0	Y	Y	N/A	P	N	N	Y	P	Y	Y	N	N	P	P	Y	Y	Y	Y	P	N	Y	P	Y	Y	Y	49	
Omnicom Group Inc.	70.0	N/A	N	N/A	Y	N	N	N/A	Y	P	Y	N	P	P	P	Y	Y	Y	Y	P	P	Y	P	Y	Y	Y	49	
Pentair PLC	70.0	Y	Y	N	Y	P	N	Y	Y	P	Y	N	P	P	P	Y	Y	N	Y	P	P	Y	P	Y	P	Y	49	
W.R. Berkley Corporation	70.0	Y	Y	N	P	Y	N	Y	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	P	N	Y	P	Y	P	Y	49	
Ecolab Inc.	68.6	Y	Y	N	P	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	48	
News Corp.	68.6	N	Y	N/A	P	P	N	N/A	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	N	Y	N	Y	N	Y	48	
Nike Inc.	68.6	Y	Y	N	P	N	N	Y	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	48	
Northern Trust Corp.	68.6	N/A	N/A	N	P	N	N	N/A	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	48	
Zimmer Biomet Holdings Inc.	68.6	N/A	N/A	N/A	Y	N	N	N	Y	N	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	48	

Second Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score		
	AvalonBay Communities Inc.	67.1	N/A	N/A	N	N	N	N	N/A	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	47	
	Cummins Inc.	67.1	N/A	Y	N/A	Y	Y	N	Y	N	Y	Y	N	P	Y	P	N	P	N	N	N	N	N	N	P	Y	N	47	
	Fox Corporation	67.1	Y	Y	N	Y	N	N	N	Y	Y	Y	N	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N	47	
	Gartner Inc.	67.1	N/A	N/A	N/A	N	N	N	N/A	Y	P	Y	N	Y	P	N/A	Y	N/A	N	N/A	N	N/A	N	N/A	N/A	P	Y	Y	47
	Keurig Dr Pepper Inc.	67.1	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	N	P	P	N	N	P	Y	Y	47		
	Netflix Inc.	67.1	Y	Y	N	P	N	N	Y	P	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	Y	P	Y	P	Y	N	47	
	Bunge Ltd	65.7	N/A	N/A	N/A	P	N	N	N/A	P	N	Y	N	Y	P	Y	P	Y	Y	Y	Y	P	P	Y	P	Y	N	46	
	DaVita Inc.	65.7	Y	N	N	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	N	Y	Y	Y	46		
	Intuitive Surgical Inc.	65.7	Y	Y	Y	Y	N	N	Y	Y	N/A	Y	N	Y	P	P	Y	N	N	N	N	N	N	N	P	Y	Y	46	
	PulteGroup Inc.	65.7	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	N	P	N	Y	Y	N	Y	P	N	Y	P	Y	Y	46		
	Skyworks Solutions Inc.	65.7	N/A	N/A	N/A	P	N/A	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	N/A	N	N/A	46	
	Ball Corp.	64.3	N/A	N/A	N/A	N	N/A	N	N/A	N	N	Y	Y	N/A	P	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	Y	N	45		
	Coterra Energy Inc.	64.3	N	Y	N	Y	Y	N	N	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	45	
	Dover Corp.	64.3	Y	Y	Y	N	N	N	Y	N	Y	Y	N	P	P	N	Y	Y	P	Y	Y	Y	N	Y	P	Y	Y	45	
	Gen Digital Inc.	64.3	N/A	N/A	N/A	N/A	N	N	N	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	45	
	Globe Life Inc.	64.3	N/A	N/A	N/A	N	N	N	N/A	Y	P	Y	N	Y	N/A	N/A	Y	N/A	N	N/A	N	N/A	N	N/A	N	Y	P	45	
	Hershey Co., The	64.3	N/A	N/A	N/A	P	Y	N	P	Y	Y	Y	Y	P	Y	N	Y	N	N	P	N	N	N	P	Y	N	45		
	Kimberly-Clark Corp.	64.3	N/A	N/A	N/A	N	N	N	Y	P	Y	Y	N	P	P	N	Y	Y	P	Y	Y	N	Y	P	Y	P	45		
	PNC Financial Services Group Inc.	64.3	N	Y	N	P	Y	N	Y	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	45	
	Tapestry Inc.	64.3	N/A	N/A	N/A	N	N	N	N/A	P	P	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	P	N/A	N	45		
	Truist Financial Corporation	64.3	N/A	Y	N/A	P	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	45	
	Boston Properties Inc.	62.9	N	P	P	P	P	N	P	Y	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	44	
	Broadridge Financial Solutions, Inc.	62.9	N	N/A	P	P	N/A	N	N/A	Y	P	Y	N	Y	P	N	Y	Y	P	P	P	N	N	P	Y	P	44		
	NRG Energy Inc.	62.9	Y	P	N	P	P	N	N	Y	P	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	44	
	Roper Technologies Inc.	62.9	Y	N	N	Y	N	N	Y	Y	N/A	Y	N	N	P	N	Y	Y	P	Y	Y	Y	N	Y	P	Y	Y	44	
	Teleflex Inc.	62.9	N/A	N/A	N	P	N	N	N/A	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	44	
	W.W. Grainger Inc.	62.9	N/A	N/A	N/A	P	N	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	N/A	N/A	N	N/A	Y	44		
Advanced Micro Devices Inc.	61.4	N/A	N/A	N/A	P	N/A	N	P	Y	P	Y	Y	P	P	Y	Y	N	N	N	N	N	N	N	P	P	P	43		
Baxter International Inc.	61.4	Y	Y	N	Y	Y	N	N	P	P	Y	N	N	P	N	Y	Y	P	Y	Y	N	Y	P	N	N	43			
Masco Corp.	61.4	Y	Y	Y	N	N	N	N	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	43		
NextEra Energy Inc.	61.4	N	N	N	Y	N	N	N	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	43		
Deere & Co.	60.0	Y	Y	N/A	Y	P	N	Y	Y	N	Y	N	P	P	P	Y	N	N	N	N	N	N	N	P	Y	N	42		
Tractor Supply Co.	60.0	P	P	P	Y	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	P	Y	Y	P	Y	Y	Y	Y	N	42		
Xylem Inc.	60.0	N/A	N/A	N/A	N	N	N	N/A	N	N	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N	N/A	N	Y	Y	42		

Third Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	Advance Auto Parts Inc.	58.6	N/A	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	P	P	N	Y	Y	P	Y	Y	N	Y	N	Y	N	41
	CarMax Inc.	58.6	Y	N	N/A	Y	N	N	N	Y	Y	Y	N	P	P	P	Y	Y	N	Y	N	N	Y	P	Y	N	41	
	Eaton Corp. PLC	58.6	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	41
	Exxon Mobil Corp.	58.6	Y	Y	P	N	N	N	N	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	41
	Huntington Bancshares Inc.	58.6	N/A	N/A	N/A	N	N	N	N	Y	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	41
	Southwest Airlines Co.	58.6	N	Y	N	P	Y	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	N	P	N	N	N	P	P	N	41	
	Discover Financial Services Inc.	57.1	N/A	P	N/A	P	N/A	N	N/A	P	P	Y	N	N	P	N	Y	N	N	N	N	N	N	N	P	Y	P	40
	Seagate Technology PLC	57.1	N/A	N/A	N/A	P	N	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	N/A	N	N	40
	Wynn Resorts Ltd.	57.1	P	N	N	Y	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	40
	Ansys Inc.	55.7	Y	Y	Y	N	Y	N	Y	Y	N	Y	N	N	Y	Y	Y	N	N	N	N	N	N	N	P	N	P	39
	Hewlett Packard Enterprise Co.	55.7	Y	N	N	P	N	N	Y	Y	Y	Y	N	N	P	P	Y	Y	Y	Y	N	N	N	P	Y	Y	39	
	Sherwin-Williams Co.	55.7	N/A	N/A	N/A	P	N	N	N	Y	N	P	N	N/A	N/A	N/A	Y	Y	N	N/A	N	N/A	N/A	N	N/A	P	39	
	AmerisourceBergen Corp.	52.9	N	N	N	N	N	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	37
	Arista Networks	52.9	N/A	N/A	N/A	N	N	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	N/A	N	N	37
	Invesco Ltd.	52.9	N/A	N/A	N/A	N	N	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	N/A	N	N	37
	PVH Corp.	52.9	N/A	N/A	N/A	N	N	N	N/A	N	N	P	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N	N/A	N/A	N	N/A	N	N	37
	Verisk Analytics Inc.	52.9	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	N/A	N/A	N/A	Y	N/A	N	N/A	N	N/A	N/A	N	N	N	P	37
	Wabtec Corp	52.9	N/A	N/A	N/A	N	N	N	N	P	N	Y	N	P	P	Y	Y	Y	P	Y	Y	Y	N	Y	N	Y	P	37
	Waste Management Inc.	52.9	N	N	N	Y	P	N	N	Y	P	Y	N	Y	Y	Y	Y	Y	N	P	P	N	N	P	Y	Y	37	
	Amphenol Corp.	51.4	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	P	Y	Y	N	Y	N	Y	N	36	
	Dollar General Corp.	51.4	N/A	N	N/A	N	N	N	N	Y	N/A	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	36
	Expedia Group Inc.	51.4	N	N	N/A	N	N/A	N	N	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N	N	Y	Y	36
	Fortinet	51.4	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	N	P	Y	Y	Y	Y	Y	N	N	Y	N	P	Y	36	
TJX Companies Inc.	51.4	N/A	N/A	N/A	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	P	P	N	Y	N	Y	N	36		
Adobe Inc.	50.0	Y	N	N	P	N	N	N	Y	Y	Y	N	P	P	Y	Y	Y	P	P	P	N	N	P	P	Y	35		
First Solar Inc.	50.0	N	N	N	N/A	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	35	
FMC Corp.	50.0	Y	N	N	Y	P	N	Y	Y	Y	P	N	N	P	N	Y	N	N	N	N	N	N	N	Y	Y	N	35	
Motorola Solutions Inc.	50.0	N	N	N/A	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	N	Y	Y	35		
Republic Services Inc.	50.0	N	N	N	P	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	35	
Walmart Inc.	50.0	N	N	N	P	P	N	N	P	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	35	
Bank of New York Mellon Corp.	48.6	N	N	N	P	N	N	N	Y	Y	Y	N	N	P	P	Y	Y	P	Y	Y	N	Y	P	Y	Y	34		
Healthpeak Properties, Inc.	48.6	Y	Y	N	Y	Y	N	Y	N	N	P	N	N	P	N	N	Y	N	P	N	P	N	N	Y	N	34		
Oneok Inc.	48.6	N/A	N/A	N	N	N/A	N	Y	N	N	P	N	P	P	N	N	Y	P	P	P	N	Y	P	Y	N	34		
International Flavors & Fragrances Inc.	47.1	N/A	N/A	N/A	P	P	N	N	P	Y	P	N	N	P	Y	Y	N	N	N	N	N	N	N	P	N	N	33	

	Company	Score																									Raw Score	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24		
Third Tier	Synopsys Inc.	47.1	N/A	N/A	N	P	N	N	Y	P	P	Y	N	P	P	Y	P	N	N	N	N	N	N	P	Y	N	33	
	Ventas Inc.	47.1	N	N	N	N	N	N	N	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	33
	DXC Technology Co.	45.7	Y	Y	N	Y	N	Y	Y	P	N	P	N	P	P	N	P	N	N	N	N	N	N	N	P	P	Y	32
	McCormick & Company Inc.	45.7	N	N	N	N	N	N	N	Y	P	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	32
	Albemarle Corp.	44.3	N	N	N/A	N	N	N	N	Y	Y	Y	N	P	P	P	Y	Y	N	Y	N	N	N	N	P	Y	Y	31
	Warner Bros. Discovery, Inc.	44.3	N	N	N/A	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	31
	eBay Inc.	42.9	Y	Y	N	Y	N	N	N	P	Y	P	N	P	P	Y	N	N	N	N	N	N	N	N	P	Y	N	30
	Equity Residential	42.9	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	30	
	Booking Holdings Inc.	41.4	N	N	N	N	N/A	N	N	Y	N	Y	N	P	P	N	P	P	Y	Y	Y	Y	P	Y	N	Y	N	29
	Laboratory Corp. of America Holdings	41.4	N	N	N/A	P	N/A	N	N	P	N	Y	N	Y	P	N	Y	N	N	N	N	N	N	N	N	Y	Y	29
	Vulcan Materials Co.	41.4	N/A	N/A	N/A	P	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N	29
	AutoZone Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	Y	N	Y	Y	28
	General Dynamics Corp.	40.0	N	N/A	N	N	N/A	N	N	Y	N	Y	N	P	P	N	Y	Y	N	P	N	N	N	N	Y	P	28	
	Quanta Services Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	28
Fourth Tier	Comerica Inc.	38.6	N/A	N/A	N	P	N	N	Y	P	N	Y	N	N	P	N	Y	N	N	N	N	N	N	N	Y	N	27	
	Mid-America Apartment Communities Inc.	38.6	N	N	N	N	N	N	N	Y	N	Y	N	P	Y	P	Y	Y	Y	Y	Y	P	N	Y	N	Y	Y	27
	Molson Coors Brewing Co.	38.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	Y	P	27
	Occidental Petroleum Corp.	38.6	N	N	N	N	N	N	N	Y	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	N	N	Y	Y	27
	UDR Inc.	38.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	27
	Atmos Energy Corporation	37.1	N	N	N	Y	N	N	N	Y	N	Y	N	P	P	P	Y	Y	N	P	P	N	N	N	Y	P	26	
	D.R. Horton Inc.	37.1	P	N	N	P	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	26
	Digital Realty Trust Inc.	37.1	P	N	N	Y	N	N	N	N	N	P	N	N	P	N	Y	Y	P	Y	Y	Y	P	Y	N	N	Y	26
	IDEXX Laboratories Inc.	37.1	N/A	N	N/A	N	N	N	N	P	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	N	Y	Y	26	
	M&T Bank Corp.	37.1	N/A	N/A	P	N	N	N	N/A	P	N	Y	N	P	P	P	N	N	N	N	N	N	N	N	N	P	P	26
	Nordson Corp	37.1	N/A	N/A	N/A	N	N/A	N	N	Y	N	P	Y	N	N	N	Y	N	N	N	N	N	N	N	N	P	N	26
	Carrier Global	35.7	Y	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	N	N	Y	N	N	N	25	
	Marsh & McLennan Companies Inc.	35.7	N	N	N/A	N/A	N	N	N	N	N	P	N	N	P	N	Y	Y	N	Y	Y	N	Y	N	P	N	25	
	Universal Health Services Inc.	35.7	N	N	N	N	N	N	N	P	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	25
	Pioneer Natural Resources Co.	34.3	N	N	N	N	N	N	N	Y	N	Y	N	P	P	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	24	
	Air Products and Chemicals Inc.	31.4	P	N	P	N	N	N	N	N	N	P	N	Y	P	N	Y	Y	Y	Y	Y	N	N	Y	N	Y	N	22
	American Tower Corp.	31.4	N/A	N/A	N	N	N	N	N	Y	N	P	N	N	P	P	Y	Y	N	N	N	N	N	N	Y	P	22	
	Fidelity National Information Services Inc.	30.0	N/A	N/A	N	N	N	N	N	N	N	Y	N	N	P	Y	P	N	N	N	N	N	N	N	Y	P	21	
Juniper Networks Inc.	30.0	N/A	P	N	P	N	N	N	N	N	P	N	N	P	Y	N	Y	N	N	Y	N	Y	N	N	N	21		

	Company	Score																									Raw Score	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24		
Fourth Tier	Las Vegas Sands	30.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	N	N	N	Y	N	Y	Y	N	Y	N	P	Y	21	
	ON Semiconductor Corp	30.0	N/A	N	N/A	P	N	N	N	Y	N	P	N	N	P	Y	Y	N	N	N	N	N	N	N	N	N	21	
	Huntington Ingalls Industries Inc.	28.6	N	N/A	N/A	P	N	N	N/A	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	P	N	20	
	IPG Photonics Corp.	28.6	Y	N	N	N/A	N	N	N	P	P	P	N	N	N	N	P	N	N	N	N	N	N	N	P	P	N	20
	Agilent Technologies Inc.	27.1	N/A	N	N/A	N	N	N	N/A	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	P	N	19
	Charles Schwab Corp.	25.7	N/A	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	Y	N	Y	N	N	Y	N	Y	N	18	
	Genuine Parts Co.	25.7	N/A	N/A	N	N	N	N	N	N	P	P	N	N	P	N	N	N	N	N	N	N	N	N	P	Y	N	18
	Norwegian Cruise Line Holdings Inc.	25.7	N	N	N	N	N	N	N	Y	N	P	N	N	N	P	Y	Y	Y	Y	Y	Y	N	Y	N	N	18	
	Paramount Global	25.7	N	N	N	N	N	N	N	Y	N	P	N	Y	P	Y	Y	N	N	N	N	N	N	N/A	Y	N	18	
	Paychex Inc.	25.7	N	N	N	P	N	N	N	N	N	P	N	N	N	P	N	Y	Y	Y	Y	Y	P	Y	N	N	18	
	Public Storage	25.7	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	P	Y	Y	N	N	18	
	Cadence Design Systems Inc.	24.3	N/A	N/A	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	P	N	N	N	N	N	N	N	17	
	Lamb Weston Holdings, Inc.	24.3	N	N	N	P	N	N	N	P	N	P	N	N	N	N	Y	Y	N	Y	Y	Y	N	Y	N	N	17	
	Micron Technology Inc.	24.3	N	N	N	N	N	N	N	P	N	P	N	P	N	N	Y	N	Y	Y	Y	Y	N	Y	N	Y	17	
	Otis Worldwide	24.3	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	N	Y	N	N	N	Y	N	N	N	N	Y	17	
	Arthur J. Gallagher & Co.	22.9	N/A	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	N	N	Y	N	N	N	16	
	Bath & Body Works Inc.	22.9	N	N	N	Y	N	N	N	P	N	P	N	Y	P	N	Y	N	N	N	N	N	N	N	P	N	16	
	EQT Corp.	22.9	N	N	N	Y	N	N	N	P	N	P	N	P	N	P	Y	N	N	N	N	N	N	N	Y	N	16	
	Federal Realty Investment Trust	22.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	N	Y	N	N	N	N	N	N	N	Y	N	16	
	Fleetcor Technologies, Inc.	22.9	N/A	N/A	N/A	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	16	
	Interpublic Group of Companies Inc.	22.9	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	Y	Y	Y	N	N	Y	N	N	N	16	
	Netapp Inc.	21.4	N/A	N/A	N/A	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	15	
	Qorvo Inc.	21.4	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	Y	P	N	Y	N	N	N	15	
	Willis Towers Watson PLC	21.4	N/A	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	P	N	N	Y	N	N	N	15	
Dentsply Sirona Inc.	20.0	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	N	14		
Etsy Inc	20.0	P	N	N	N	N	N	N	P	N	P	N	P	P	N	P	Y	P	P	P	N	N	N	N	N	14		
Mohawk Industries Inc.	20.0	N	N	N	P	N	N	N	Y	N	P	N	N	N	N	Y	Y	N	N	N	N	N	N	Y	N	14		
Bottom Tier	Cintas Corp.	18.6	Y	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	P	N	13		
	Organon & Co	18.6	N	N	N	N	N	N	N	N	P	N	N	P	Y	N	Y	Y	Y	P	N	N	N	N	N	13		
	Allegion PLC	17.1	Y	N	N	N	N	N	N/A	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	12		
	Catalent Inc	17.1	N/A	N	N	N	N	N	N	N	N	P	N	N	P	N	P	N	P	N	N	N	N	N	Y	12		
	Crown Castle International Corp.	17.1	N	N	N	N	N	N	N	Y	N	P	N	Y	P	N	Y	N	N	N	N	P	N	N	P	12		
	Essex Property Trust Inc.	17.1	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	Y	Y	12	
Regency Centers Corp.	17.1	N	N	N	N	N	N	N	P	N	P	N	N	N	N	N	Y	N	Y	Y	N	Y	N	N	12			

Bottom Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	SolarEdge Technologies, Inc.	17.1	N/A	N/A	N/A	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	12
	Trane Technologies plc	17.1	N	N/A	N	P	N	N	N	N	N	N	P	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	12
	Caesars Entertainment, Inc.	15.7	N	N	N	N	N	N	N	N	N	N	P	N	N	P	P	N	Y	Y	N	N	N	Y	N	N	N	11
	Dollar Tree Inc.	15.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	P	N	Y	N	Y	N	11
	Emerson Electric Co.	15.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	P	N	Y	N	Y	N	11
	LKQ Corp.	15.7	N	N	N	P	N	N	N	P	N	N	N	N	N	N	N	Y	Y	N	Y	P	N	N	N	N	N	11
	Pool Corporation	15.7	N/A	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	P	Y	11
	ResMed Inc.	15.7	Y	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	11
	Robert Half International Inc.	15.7	Y	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	11
	Sealed Air Corp.	15.7	N/A	N	N/A	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	11
	Arch Capital Group Ltd	12.9	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	Y	N	N	N	N	N	N	N	N	N	9
	Constellation Brands Inc.	12.9	N	N	N	N	N	N	N	P	N	P	N	P	N	P	Y	N	N	N	N	N	N	N	N	N	P	9
	Copart, Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	Y	9
	Henry Schein Inc.	12.9	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	Y	N	9
	Leidos Holdings	12.9	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	Y	N	Y	P	9
	Live Nation Entertainment	12.9	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	Y	9
	Snap-On Inc.	12.9	N/A	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	P	9
	Align Technology Inc.	11.4	N/A	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	P	8
	Charter Communications Inc.	11.4	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N	8
	Fair Isaac Corp	11.4	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	P	P	P	N	N	Y	N	N	N	8
	Steel Dynamics Inc	11.4	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	Y	8
	Tyler Technologies Inc.	11.4	N/A	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	8
	VICI Properties Inc	11.4	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	N	P	P	P	N	N	N	N	N	8
	Zions Bancorp.	11.4	N	P	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N	8
	Akamai Technologies Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7
	Carnival Corp.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7
	Charles River Laboratories International Inc	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7
	CoStar Group Inc	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7
Global Payments Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
Invitation Homes Inc	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
Keysight Technologies	10.0	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N	7	
KLA Corp.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
Lennar Corp.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
Microchip Technology Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	

Bottom Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	NVR Inc.	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Parker Hannifin Corp.	10.0	P	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	7
	Revvity, Inc.	10.0	N/A	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	7
	Rollins Inc.	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Schlumberger Ltd.	10.0	N/A	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	7
	Trimble Inc.	10.0	N/A	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	7
	West Pharmaceutical Services Inc.	10.0	P	N	N	N	N	N	N	N	N	N	N	N	P	N	N	Y	N	N	N	N	N	N	N	N	Y	7
	Zebra Technologies	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	A.O. Smith Corp.	8.6	N/A	N	N	N	N	N	N	N	N	N	N	N	P	P	N	N	N	N	N	N	N	N	N	N	N	6
	DexCom Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	6
	Incyte Corp.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	6
	Insulet Corp	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	6
	Mosaic Co. (The)	8.6	N	N	N	N	N	N	N	N	P	N	P	Y	N	N	N	Y	N	N	N	N	N	N	N	N	N	6
	O'Reilly Automotive Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	6
	Textron Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	6
	Bio-Rad Laboratories Inc.	7.1	P	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	5
	Ceridian HCM Holding Inc	7.1	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	5
	C.H. Robinson Worldwide Inc.	5.7	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	4
	CME Group Inc.	5.7	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	4
	Jack Henry & Associates, Inc.	5.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	Y	N	N	N	4
	Monolithic Power Systems Inc.	5.7	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	P	4
	Nasdaq Inc.	5.7	N	N	N	N	N	N	N	N	P	N	N	N	N	N	P	Y	N	N	N	N	N	N	N	N	N	4
	Ross Stores Inc.	5.7	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	4
	SBA Communications Corp.	5.7	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	4
	Broadcom Inc.	4.3	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	P	3
	CDW Corp	4.3	N	N	N	N	N	N	N	N	P	N	N	N	N	N	P	P	N	N	N	N	N	N	N	N	N	3
	Cooper Companies Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
	GE Healthcare Technologies inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
Jacobs Engineering Group Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Packaging Corp. of America	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Paycom Software Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Realty Income Corp.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Stryker Corp.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
TE Connectivity Ltd.	4.3	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Church & Dwight Company Inc.	2.9	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	2	

Bottom Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	EPAM Systems Inc	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	2
	STERIS plc	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	2
	Alexandria Real Estate Equities Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Berkshire Hathaway Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Bio-Techne Corp	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Brown & Brown Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Camden Property Trust	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Cincinnati Financial Corp.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	DISH Network Corp.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Domino's Pizza Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Enphase Energy Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Everest Re Group Ltd	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Extra Space Storage Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	F5 Networks Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	FactSet Research Systems Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Fastenal Co.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Garmin Ltd.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Generac Holdings Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Hologic Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Howmet Aerospace Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	IDEX Corporation	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	IQVIA Holdings Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Kimco Realty Corp.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	MarketAxess Holdings Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Match Group Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Molina Healthcare Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	PACCAR Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	PTC Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
Raymond James Financial Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Rockwell Automation Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Take-Two Interactive Software, Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Targa Resources Corp	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Teledyne Technologies Incorporated	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Teradyne Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Tesla Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
TransDigm Group Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	

APPENDIX F: SCORES OF COMPANIES THAT PROHIBIT ALL SPENDING

Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score
Accenture PLC	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	Y	Y	70
Assurant Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N/A	Y	N/A	Y	Y	70
Automatic Data Processing Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N/A	Y	N/A	N/A	Y	70
Becton, Dickinson and Co.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
Boeing Co.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	Y	70
DuPont de Nemours	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	Y	70
Goldman Sachs Group Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	Y	70
Honeywell International Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	Y	Y	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	70
MSCI Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	N	N/A	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	Y	Y	70
Ulta Beauty, Inc	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	N/A	N/A	N/A	N/A	Y	70
Welltower Inc.	100.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	N/A	N/A	N/A	N/A	Y	70
Hess Corp.	98.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	P	69
International Business Machines Corp.	98.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	P	N/A	N/A	N/A	N/A	N/A	N/A	Y	69
Nvidia Corp.	98.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	N	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	Y	P	69
United Rentals Inc.	98.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	P	69
Colgate-Palmolive Co.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N/A	N/A	N/A	N/A	Y	Y	68
Mettler-Toledo International Inc.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	Y	N	68
Ralph Lauren Corp.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	P	N/A	N/A	N/A	N/A	N/A	N/A	P	68
Verisign Inc.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	Y	N/A	N	N/A	Y	N/A	N/A	N/A	N/A	Y	68
Waters Corp.	97.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N	N/A	N/A	N/A	N/A	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	Y	68

APPENDIX G: SCORED RANKING OF RUSSELL 1000 COMPANIES (NON-S&P 500 COMPONENTS)

[View Appendix G online.](#)

APPENDIX H: Center for Political Accountability Statement on the CPA-Zicklin Index, What It Benchmarks and Its Purpose

The Center for Political Accountability is issuing the following statement to clarify the purpose of the CPA-Zicklin Index. This is in response to companies citing their Index scores as arguments in opposition to shareholder resolutions calling for lobbying disclosure or company reports on the alignment of their political spending with core values and positions.

Companies are discouraged from making accountability and responsibility claims that, in any way, are incomplete, exaggerate accomplishments, or otherwise lack integrity.

Purpose of the Index

The index was created by the Center for Political Accountability and the Zicklin Center for Governance and Business Ethics at The Wharton School of The University of Pennsylvania to measure how transparently companies report and oversee their election-related spending.

What the Index covers

It is compiled annually and covers companies in the S&P 500 Index. It measures the extent that a company discloses and management oversees election-related spending using shareholder or corporate money.

Specifically, it looks at:

- Disclosure of direct and indirect election-related spending by the companies in six areas:
 1. contributions to political candidates, parties and committees;
 2. contributions to the full range of political organizations, from SuperPACs to multiple candidate committees such as governors' associations, state legislative campaign committees and attorneys general associations;
 3. independent political expenditures made in direct support of or opposition to a candidate for public office;
 4. payments to trade associations that the recipient organization may use for political purposes;
 5. payments to advocacy organizations, such as 501(c)(4)s, that the recipient may use for political purposes; and,
 6. payments made to influence the outcome of ballot measures.
- Internal decision-making policies related to the spending, and;
- Board and committee oversight of the companies' political spending.

Each company receives a score based on thorough review of company policies and practices in 24 areas. Companies that receive a score of 90 or above indicating robust disclosure and oversight are identified as "Trendsetters."

What the Index does not cover

The Index does not make a value judgment on a company's political spending or alignment with its publicly stated values and does not cover company lobbying spending or activities.

APPENDIX I: CPA-ZICKLIN MODEL CODE OF CONDUCT



A Model Code of Conduct for Corporate Political Spending

Preamble

The heightened risk posed by engaging in political activity makes it paramount that companies adopt a code of conduct to govern their political participation. Whether a company is directly contributing to or spending in elections or indirectly participating through payments to political or advocacy organizations, a code commits senior management and directors to responsible participation in our nation's politics. The code is a public commitment to employees, shareholders and the public to transparency and accountability. It not only mitigates risk but also demonstrates the company's understanding that its participation in politics must reflect its core values, its respect for the law and its responsibilities as a member of the body politic.

With investors and the wider public placing ever more emphasis on companies being responsible members of the broader society and accountable participants in the democratic process, a code becomes an essential tool for meeting those demands. It is also an element of Corporate Social Responsibility. An indication of the importance of this is the Business Roundtable's Statement on the Purpose of a Corporation (August 2019) which addresses the relationship companies should have with a full range of stakeholders.

The scrutiny that a company's election-related spending is receiving, how the spending aligns with a company's values, and how it affects the wider society and other stakeholders require the board and senior management to pay close attention to where the company's money goes and its wider consequences. In the end, directors and officers are responsible and accountable for the political choices and broader impact that may result from their company's election-related spending, no matter how financially immaterial it may seem.

The model code is intended as a guide for companies that seek to:

- be responsible members of society and participants in the democratic process and responsive to the range of stakeholders, in both letter and spirit,
- be recognized for their leadership in aligning corporate integrity and accountability with codified values,
- prudently manage company resources, and
- avoid the increased level of reputational, business and legal risk posed by the seismic shifts in how society engages with and scrutinizes corporations. The risk is exacerbated by the evolution of social media and a resurgence of activism in civil society.

Companies are encouraged to develop standards and procedures beyond those outlined in the model code that demonstrate their commitment to ethical behavior as they engage in political activity. At the same time, companies are discouraged from making accountability and responsibility claims that, in any way, are incomplete, exaggerate accomplishments, or otherwise lack integrity. Reputation for adherence to the Model Code must be earned, deserved, and countenanced by responsible parties.

Model Code

1. Political spending shall reflect the company's interests, as an entity, and not those of its individual officers, directors, and agents.
2. In general, the company will follow a preferred policy of making its political contributions to a candidate directly.
3. No contribution will be given in anticipation of, in recognition of, or in return for an official act or anything that has appearance of a gratuity, bribe, trade or quid pro quo of any kind.
4. Employees will not be reimbursed directly or through compensation increases for personal political contributions or expenses.
5. The company will not pressure or coerce employees to make personal political expenditures.
6. All corporate political expenditures must receive prior written approval from the appropriate corporate officer.
7. The company will disclose publicly all direct contributions and expenditures with corporate funds on behalf of candidates, political parties and political organizations.
8. The company will disclose dues and other payments made to trade associations and contributions to other tax-exempt organizations that are or that it anticipates will be used for political expenditures. The disclosures shall describe the specific political activities undertaken.
9. The board shall require a report from trade associations or other third-party groups receiving company money on how it is being used and the candidates whom the spending promotes.
10. The board of directors or an independent committee of the board shall receive regular reports, establish and supervise policies and procedures, and assess the risks and impacts related to the company's political spending
11. The company shall review the positions of the candidates or organizations to which it contributes to determine whether those positions conflict the company's core values and policies. This review should be considered by senior management and the full board of directors annually.
12. The board of directors shall, independent of this review, consider the broader societal and economic harm and risks posed by the company's political spending.



CENTER FOR
POLITICAL ACCOUNTABILITY

For more information on the Center for Political Accountability, visit
<https://politicalaccountability.net>