

# 2024 Aggregate Share-Based Compensation

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# INTRODUCTION

## Fair Value Transfer (FVT)

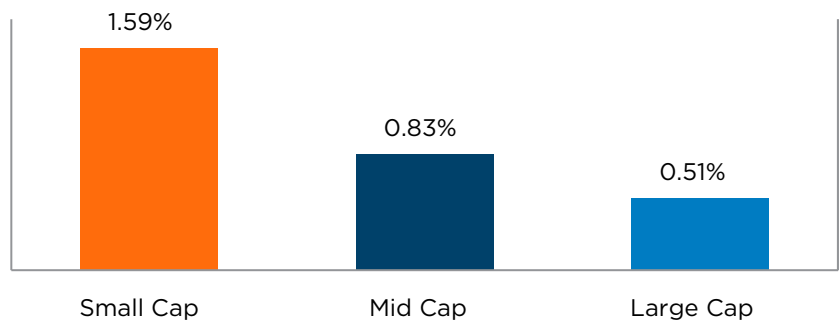
Best measure of a company's aggregate annual long-term incentive grant levels because it adjusts for differences in cost

## Grant Date Fair Value of All Long-Term Incentive Awards Made During Year

### Company Market Capitalization at Grant

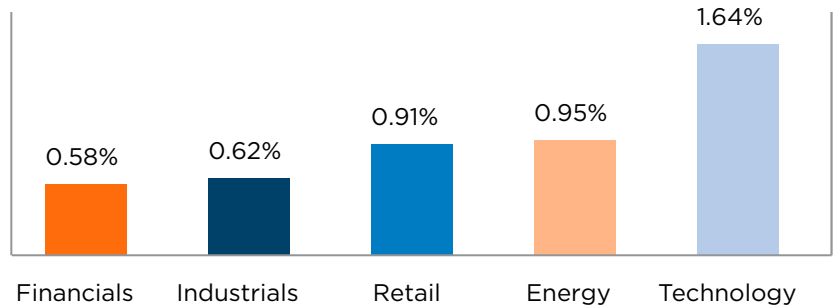
FVT is inversely proportional to company size...

Median 3-Year Avg. FVT as % Market Cap



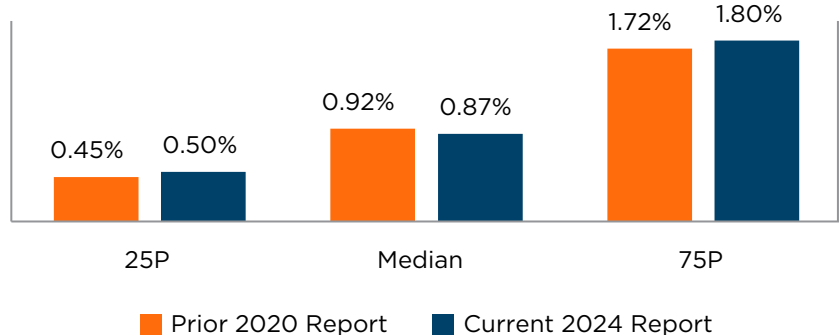
FVT varies by industry...

Median 3-Year Avg. FVT as % Market Cap



FVT has been relatively stable over last three years...

3-Year Avg. FVT as % Market Cap



# EXECUTIVE SUMMARY

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We are pleased to present our fifth study of aggregate share-based compensation. Our research focused on 300 companies spread across five industry groups and divided equally among small-, mid- and large-cap segments. This report covers the three-year period from 2021 to 2023, and includes the following:

- Company-wide annual grant rates, measured based on annual share usage and fair value transfer.
  - Annual share usage is the number of shares granted during a given year as a percentage of weighted average basic common shares outstanding.
  - Fair value transfer is the aggregate grant date fair value of all long-term incentive awards granted during a given year as a percentage of company market capitalization value at grant and as a percent of revenue.
- Overhang, measured based on potential share dilution as well as the fair value of outstanding grants.
- Frequency and prevalence of long-term incentive plan share requests.
- Allocation of long-term incentive pools to the CEO and other proxy officers (“Top 5”).

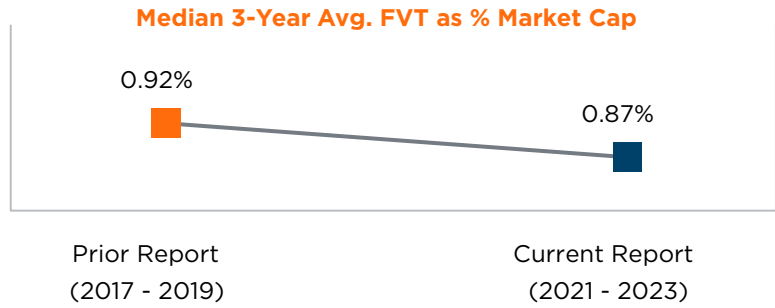
Analyzing FVT in relation to company market capitalization and revenue helps organizations evaluate the financial impact of their share-based compensation plans. With this data, companies can make informed decisions about structuring equity-based incentives that attract and retain top talent, while effectively managing shareholder dilution and fostering long-term financial stability. Additionally, proxy advisory firms evaluate a company’s historical grant practices and overhang levels when assessing whether to recommend shareholder approval for new share pool requests.

The key findings of our 2024 aggregate share-based compensation study are shown on the following pages.

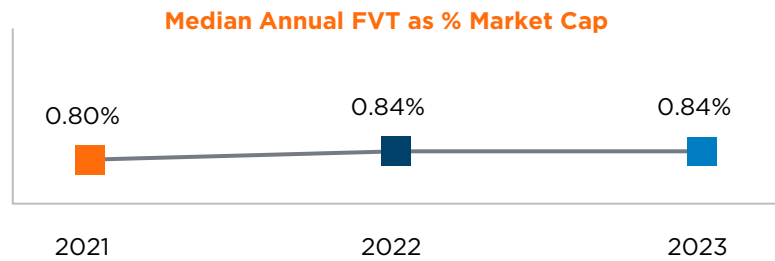
# EXECUTIVE SUMMARY

## Annual Fair Value Transfer (Grant Date Fair Value as % Market Capitalization at Grant)

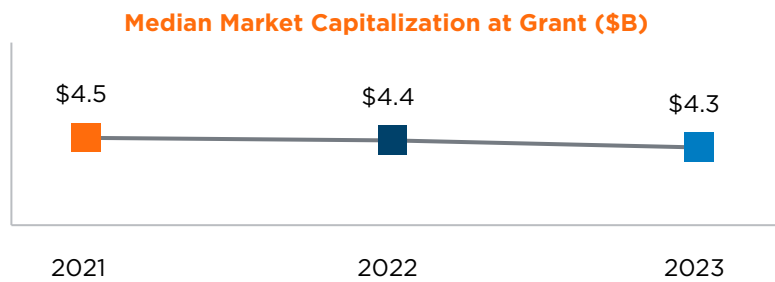
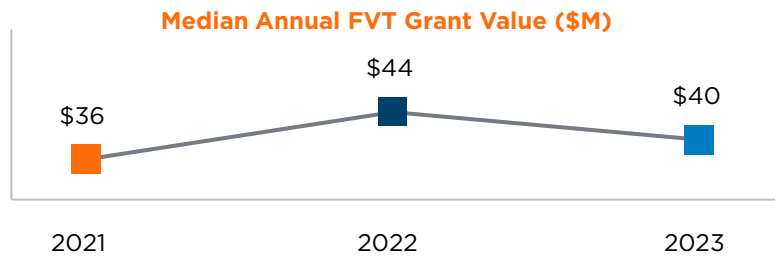
- Annual FVT rates as a percentage of market capitalization were slightly lower compared to our prior 2020 study, with the median 3-year average annual rate decreasing from 0.92% in the prior study to 0.87% in the current study.



- Median FVT rates increased slightly for 2022 and 2023 compared to 2021.



- For 2022, median annual FVT grant values increased at a higher rate than median market capitalization, which contributed to the increase in FVT as a % of market cap.
- For 2023, FVT grant value and market capitalization declined slightly compared to 2022, resulting in FVT as a % of market capitalization remaining relatively consistent.

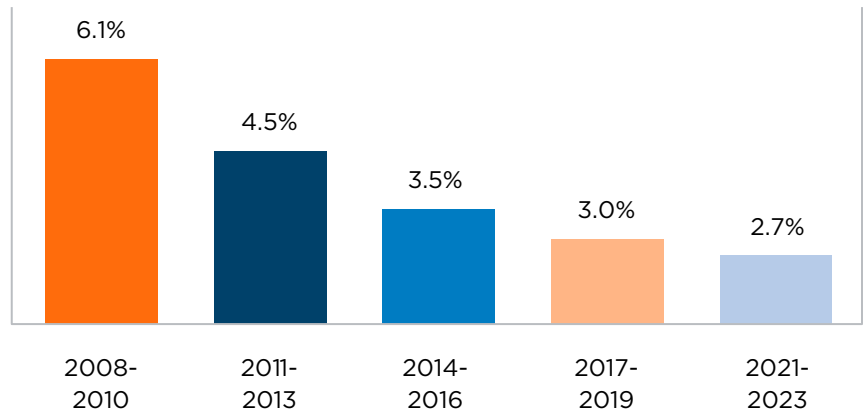


# EXECUTIVE SUMMARY

## Overhang

- Potential dilution from outstanding equity awards has trended downward over the last three years, falling from 3.0% at the median in the prior study to 2.7% in the current study.
- Continues a trend observed over the previous four studies.
- Driven by companies granting a greater proportion of equity awards in the form of **restricted and performance shares**, which generally use fewer shares than stock options for equivalent grant value and remain outstanding for far shorter periods of time.

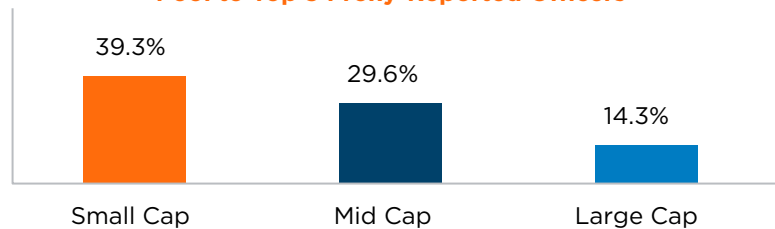
Median Overhang from Outstanding Equity Awards



## Allocation of Long-Term Incentives

- Allocation of long-term incentive pools to the Top 5 proxy-reported officers (including CEO) is closely linked to **company size**, as small-cap companies grant a significantly higher percentage of the overall pool to their top officers compared to large-cap companies, who generally have more long-term incentive participants.
- **Technology** companies continue to have the lowest concentration of awards granted to the Top 5 proxy-reported officers (including CEO), reflecting traditionally broad-based equity participation in this industry.

Median Allocation of Long-Term Incentive Pool to Top 5 Proxy-Reported Officers



Median Allocation of Long-Term Incentive Pool to Top 5 Proxy-Reported Officers



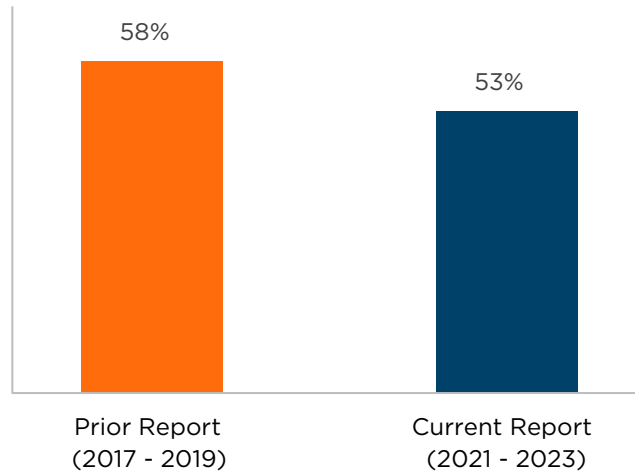
# EXECUTIVE SUMMARY

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## Share Requests

- Over the last three years, **53%** of our sample companies sought shareholder approval of a new share authorization under employee stock plans.
- Compared to the 2020 study, the prevalence of share requests decreased from 58% to 53%, which is aligned with the decrease in FVT over the same period.
- The median size of the requests ranged from 3% to 4% of common shares outstanding, with slight variation based on company size and year of request.

Prevalence of Company Share Requests



# OVERVIEW AND METHODOLOGY

## Research Sample

This study is based on a sample of 300 U.S. public companies divided equally among small-, mid- and large-cap segments (100 companies in each) and further classified into five industries: energy, financials, industrials, retail, and technology (60 companies in each). Industry classifications are based on Standard & Poor's Global Industry Classification Standard (GICS) Industry Group codes. For a complete list of the companies included in this study, refer to pages 24-26 of this report.

Market capitalization and trailing 12-month revenue as of June 30, 2024 are shown below:

	Trailing 12-Month Revenue (\$M)			Market Capitalization (\$M)		
	25th Percentile	Median	75th Percentile	25th Percentile	Median	75th Percentile
<b>Industry</b>						
Energy	\$1,344	\$3,545	\$16,294	\$1,557	\$5,240	\$31,265
Financials	\$522	\$2,059	\$13,749	\$1,191	\$6,321	\$30,503
Industrials	\$1,341	\$4,139	\$12,857	\$1,185	\$5,083	\$25,121
Retail	\$1,923	\$4,614	\$15,457	\$1,165	\$3,759	\$18,261
Technology	\$649	\$1,384	\$6,301	\$1,541	\$5,349	\$34,039
<b>Size</b>						
Small Cap (Less than \$2B)	\$426	\$971	\$1,722	\$525	\$834	\$1,455
Mid Cap (\$2B - \$10B)	\$1,177	\$2,403	\$4,882	\$3,228	\$5,273	\$7,424
Large Cap (Greater than \$10B)	\$9,914	\$20,585	\$54,965	\$29,101	\$49,194	\$112,373
<b>All Companies</b>	<b>\$1,050</b>	<b>\$2,942</b>	<b>\$13,749</b>	<b>\$1,381</b>	<b>\$5,273</b>	<b>\$29,101</b>



# OVERVIEW AND METHODOLOGY

## Annual Share Usage

- Measures a company's annual share usage rate as a percentage of weighted average basic common shares outstanding (i.e., the "run rate" or "burn rate").
- Unlike other measures such as FVT, does not consider relative differences in cost between stock options and full-value shares such as restricted and performance shares.

	Latest FY
<b>Stock Options</b>	
A <i>Number of Options Granted</i>	2,000,000
<b>Full-Value Awards</b>	
B <i>Number of Restricted Shares Granted</i>	500,000
C <i>Number of Performance Shares Granted</i>	500,000
D <i>Total Number of Shares Granted (A + B + C)</i>	3,000,000
E <i>Weighted Average Shares Outstanding</i>	100,000,000
F <b><i>Annual Share Usage (D / E)</i></b>	<b>3.00%</b>

# OVERVIEW AND METHODOLOGY

## Fair Value Transfer (FVT)

- Measures the aggregate pre-tax compensation cost of grants made in each year (the cost of which will likely be spread over multiple years for profit and loss purposes), and divides by weighted-average market cap to make cost proportionate to company size.

### Grant Date Fair Value of All Long-Term Incentive Awards Made During Year

#### Company Market Capitalization

- Unlike traditional share usage, differentiates the cost impact of various grant types (i.e., recognizes that an option has a lower cost than a full-value share).
- Alternatively, can also be expressed as a percentage of revenue instead of market capitalization.

	Latest FY
<b>Awards Granted</b>	
A Options Granted	2,000,000
B Weighted Average Exercise Price	\$20.00
C Weighted Average Fair Value	\$5.00
D Restricted Shares Granted	500,000
E Weighted Average Grant Price / Fair Value	\$20.00
F Performance Shares Granted	500,000
G Weighted Average Grant Price / Fair Value	\$20.00
<b>Fair Value</b>	
H Options (A * C)	\$10,000,000
I Restricted Shares (D * E)	\$10,000,000
J Performance Shares (F * G)	\$10,000,000
K Cash Based Performance Units	\$0
L Total	\$30,000,000
M Weighted Average Common Shares Outstanding	100,000,000
N Weighted Average Share Price at Grant	\$20.00
O Weighted Average Market Capitalization (M * N)	\$2,000,000,000
P Revenue	\$1,000,000,000
<b>Q FVT as % Market Cap (L / O)</b>	<b>1.50%</b>
<b>R FVT as % Revenue (L / P)</b>	<b>3.00%</b>

# OVERVIEW AND METHODOLOGY

## Overhang

- Measures the extent to which shareholders may be diluted by outstanding and future equity awards.
- Can be calculated in three different ways:
  1. Percentage of shares already granted and still outstanding and/or unvested as a percentage of fully diluted shares outstanding (i.e., common shares outstanding plus outstanding/unvested grants).
  2. Same as (1) above, except adding shares available for future grant to both the numerator and denominator.
  3. Value of shares already granted and still outstanding and/or unvested as a percentage of market capitalization, both valued as of fiscal year end.
    - Stock options are valued based on a Black-Scholes model that accounts for changes in the intrinsic value of outstanding options since the date of grant and updates for other key inputs.

### 1) Overhang From Outstanding Awards

	Shares Out'g at FYE
A <i>Options Outstanding</i>	4,000,000
B <i>Restricted Shares Outstanding</i>	1,000,000
C <i>Performance Shares Outstanding</i>	1,000,000
D <i>Total Shares Outstanding (A + B + C)</i>	6,000,000
E <i>Common Shares Outstanding</i>	100,000,000
<b>Overhang - Outstanding Awards (D / (D + E))</b>	<b>5.7%</b>

### 2) Overhang From Outstanding Awards Plus Available Shares

	Shares Out'g at FYE
A <i>Options Outstanding</i>	4,000,000
B <i>Restricted Shares Outstanding</i>	1,000,000
C <i>Performance Shares Outstanding</i>	1,000,000
D <i>Total Shares Outstanding (A + B + C)</i>	6,000,000
E <i>Future Shares Available</i>	4,000,000
F <i>Common Shares Outstanding</i>	100,000,000
<b>Overhang - Outstanding + Available</b>	
<b>G Grants Outstanding = D / (D + E + F)</b>	<b>5.5%</b>
<b>H Future Available = E / (D + E + F)</b>	<b>3.6%</b>
<b>I Total = G + H</b>	<b>9.1%</b>

# OVERVIEW AND METHODOLOGY

## 3. Overhang From Outstanding Awards as % of Market Cap

	Latest FY	Value per Share	Total Value
A <i>Stock Options Outstanding</i>	4,000,000	\$5.00	\$20,000,000
B <i>Restricted Shares Outstanding</i>	1,000,000	\$20.00	\$20,000,000
C <i>Performance Shares Outstanding</i>	1,000,000	\$20.00	\$20,000,000
D <i>Total Shares Outstanding = (A + B + C)</i>	6,000,000		\$60,000,000
E <i>Common Shares Outstanding</i>	100,000,000	\$20.00	\$2,000,000,000
<b>F <i>Overhang - Value of Outstanding = D / E</i></b>			<b>3.00%</b>

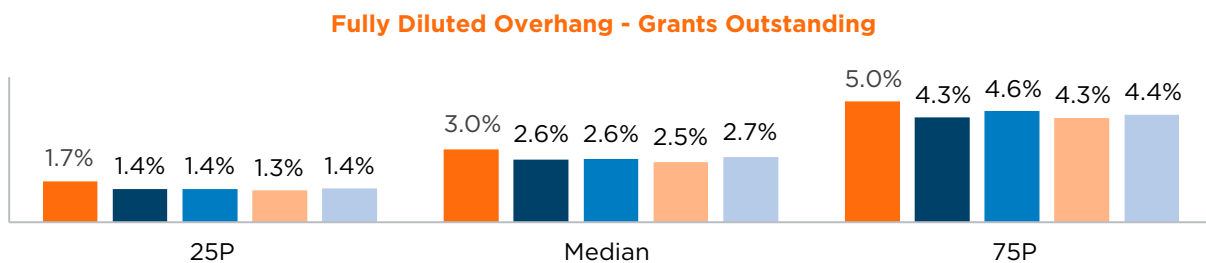
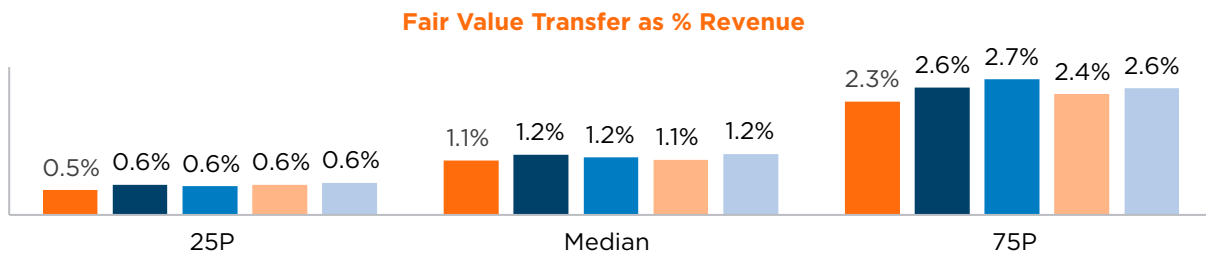
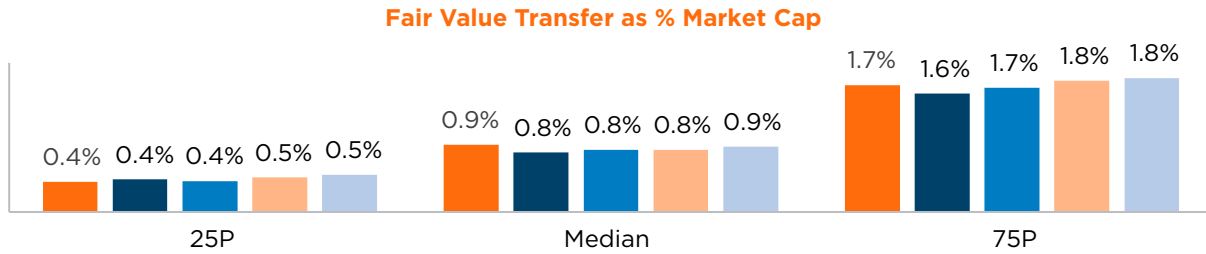
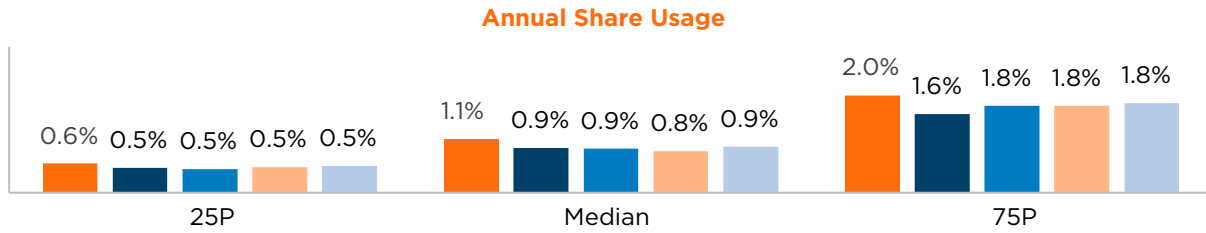
## Top 5 Proxy-Reported Officer Allocation

- Represents the percentage of the total grant value for the year that was allocated to the Top 5 proxy-reported officers (including the CEO).
- Provides perspective on how deep a company grants equity in the organization as well as the distribution of long-term incentives among the eligible population.

	Shares Granted	Fair Value per Share	Total Value
<b>CEO Grants</b>			
A <i>Stock Options Granted</i>	100,000	\$5.00	\$500,000
B <i>Restricted Shares Granted</i>	50,000	\$20.00	\$1,000,000
C <i>Performance Shares Granted</i>	50,000	\$20.00	\$1,000,000
D <i>Total Granted = (A + B + C)</i>	200,000		\$2,500,000
<b>Proxy Officer Grants (Excluding CEO)</b>			
E <i>Stock Options Granted</i>	200,000	\$5.00	\$1,000,000
F <i>Restricted Shares Granted</i>	100,000	\$20.00	\$2,000,000
G <i>Performance Shares Granted</i>	100,000	\$20.00	\$2,000,000
H <i>Total Granted = (E + F + G)</i>	400,000		\$5,000,000
<b>Total Company Grants</b>			
I <i>Stock Options Granted</i>	1,000,000	\$5.00	\$5,000,000
J <i>Restricted Shares Granted</i>	500,000	\$20.00	\$10,000,000
K <i>Performance Shares Granted</i>	500,000	\$20.00	\$10,000,000
L <i>Total Granted = (I + J + K)</i>	2,000,000		\$25,000,000
<b>M <i>CEO Allocation = D / L</i></b>			<b>10.0%</b>
<b>N <i>Top 5 Proxy-Reported Officers Allocation = (D+H) / L</i></b>			<b>30.0%</b>

# SUMMARY EXHIBITS

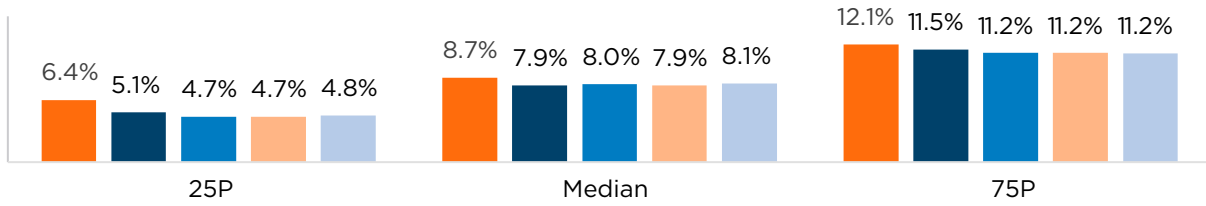
The following pages include summary charts presenting data for the full sample.



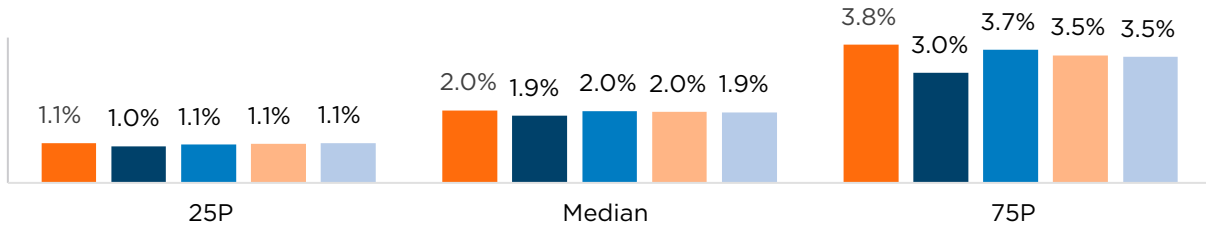
■ Prior Report (2017 - 2019)    
 ■ 2021    
 ■ 2022    
 ■ 2023    
 ■ 3-Year Average (2021-2023)

# SUMMARY EXHIBITS

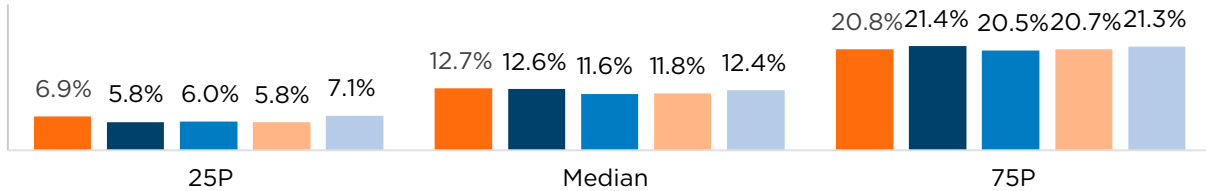
## Fully Diluted Overhang - Including Available Shares



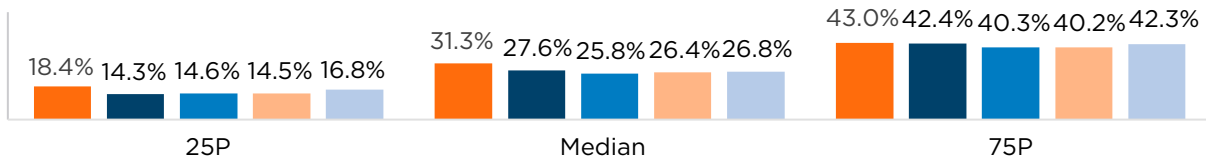
## Value of Overhang as % Market Cap - Grants Outstanding



## CEO Allocation of Long-Term Incentive Pool



## Allocation of Long-Term Incentive Pool to Top 5 Proxy- Reported Officers



■ Prior Report (2017 - 2019)    
 ■ 2021    
 ■ 2022    
 ■ 2023    
 ■ 3-Year Average (2021-2023)

# DETAILED EXHIBITS

## Annual Share Usage

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.5%	0.3%	0.4%	0.4%	0.8%	0.7%	0.7%	0.9%	1.4%	1.3%	1.2%	1.5%
Financials	0.4%	0.4%	0.5%	0.5%	0.7%	0.7%	0.7%	0.7%	1.2%	1.2%	1.4%	1.3%
Industrials	0.4%	0.4%	0.4%	0.5%	0.8%	0.8%	0.8%	0.8%	1.3%	1.1%	1.2%	1.1%
Retail	0.5%	0.7%	0.6%	0.7%	0.9%	1.1%	1.1%	1.0%	1.3%	1.8%	2.2%	1.9%
Technology	0.9%	0.9%	0.9%	1.0%	1.6%	2.0%	1.8%	2.0%	2.6%	3.4%	2.9%	2.8%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.8%	1.1%	0.9%	1.0%	1.3%	1.6%	1.5%	1.5%	2.1%	1.8%	1.9%	2.3%
Financials	0.4%	0.5%	0.4%	0.5%	0.9%	1.1%	0.9%	0.9%	2.6%	2.6%	2.8%	3.0%
Industrials	0.5%	0.6%	0.5%	0.6%	1.3%	1.1%	1.2%	1.3%	1.9%	1.9%	1.8%	1.9%
Retail	1.2%	1.4%	1.7%	1.5%	1.5%	1.7%	2.4%	2.1%	2.2%	2.6%	3.2%	2.4%
Technology	1.1%	1.3%	1.2%	1.4%	1.7%	2.7%	2.0%	2.6%	3.0%	4.4%	3.7%	3.9%
<b>All Industries</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.6%	0.4%	0.5%	0.6%	1.0%	0.7%	0.7%	0.9%	1.5%	1.1%	0.9%	1.2%
Financials	0.4%	0.4%	0.5%	0.4%	0.6%	0.6%	0.7%	0.6%	1.1%	1.0%	1.1%	1.1%
Industrials	0.7%	0.6%	0.7%	0.7%	1.1%	0.9%	0.8%	0.9%	1.3%	1.1%	1.0%	1.1%
Retail	0.6%	0.7%	0.8%	0.8%	0.8%	1.0%	1.0%	0.9%	1.1%	1.5%	1.7%	1.4%
Technology	0.8%	0.7%	0.8%	0.8%	1.6%	1.3%	1.6%	1.6%	2.6%	3.4%	2.8%	2.7%
<b>All Industries</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.4%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.2%	0.2%	0.2%	0.2%	0.5%	0.3%	0.3%	0.4%	0.8%	0.4%	0.4%	0.6%
Financials	0.4%	0.4%	0.5%	0.4%	0.7%	0.7%	0.7%	0.8%	0.9%	1.0%	1.2%	1.0%
Industrials	0.3%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.8%	0.7%	0.7%	0.8%
Retail	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.5%	0.6%	0.9%	0.9%	0.9%
Technology	0.9%	0.9%	1.1%	1.0%	1.4%	1.6%	1.9%	1.5%	1.7%	2.4%	2.4%	2.3%
<b>All Industries</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>

# DETAILED EXHIBITS

## Annual FVT as % Market Cap

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.5%	0.3%	0.4%	0.5%	1.0%	0.9%	0.8%	0.9%	1.7%	1.5%	1.3%	1.7%
Financials	0.4%	0.4%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.9%	1.0%	1.2%	1.0%
Industrials	0.3%	0.3%	0.4%	0.4%	0.6%	0.6%	0.7%	0.6%	1.3%	1.1%	1.1%	1.1%
Retail	0.4%	0.5%	0.6%	0.5%	0.7%	0.9%	1.0%	0.9%	1.3%	1.6%	2.2%	1.8%
Technology	0.8%	0.9%	0.8%	0.9%	1.5%	1.5%	1.7%	1.6%	1.9%	2.6%	2.6%	2.5%
<b>All Industries</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.8%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	1.0%	1.2%	1.2%	1.2%	1.6%	1.7%	1.6%	1.9%	2.7%	2.4%	2.0%	2.2%
Financials	0.4%	0.5%	0.4%	0.5%	0.7%	0.7%	0.6%	0.7%	2.2%	2.1%	2.6%	2.6%
Industrials	0.6%	0.7%	0.6%	0.6%	1.2%	1.1%	1.1%	1.2%	1.7%	1.9%	1.9%	1.8%
Retail	1.2%	1.3%	1.7%	1.5%	1.5%	1.7%	2.4%	1.8%	2.0%	2.6%	3.2%	2.4%
Technology	0.8%	0.9%	0.7%	1.0%	1.5%	2.1%	1.7%	1.8%	2.0%	4.3%	2.7%	3.0%
<b>All Industries</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.3%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.6%	0.6%	0.6%	0.7%	1.1%	0.9%	0.8%	1.0%	1.8%	1.1%	1.0%	1.3%
Financials	0.4%	0.4%	0.5%	0.4%	0.6%	0.6%	0.6%	0.6%	0.8%	0.8%	0.8%	0.8%
Industrials	0.6%	0.5%	0.6%	0.5%	0.8%	0.8%	0.7%	0.8%	1.3%	1.1%	1.1%	1.2%
Retail	0.5%	0.6%	0.6%	0.6%	0.6%	0.8%	0.9%	0.8%	1.0%	1.3%	1.6%	1.3%
Technology	0.8%	0.7%	0.8%	0.8%	1.6%	1.4%	1.7%	1.6%	2.6%	2.2%	2.8%	2.5%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.4%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.3%	0.2%	0.2%	0.2%	0.5%	0.3%	0.3%	0.3%	0.8%	0.4%	0.5%	0.6%
Financials	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.8%	0.9%	1.1%	0.9%
Industrials	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%
Retail	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	0.5%	0.8%	0.9%	0.7%
Technology	0.9%	0.9%	1.1%	1.0%	1.3%	1.5%	1.8%	1.5%	1.7%	2.4%	2.4%	2.3%
<b>All Industries</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.9%</b>



# DETAILED EXHIBITS

## Annual FVT as % Revenue

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.6%	0.4%	0.6%	0.6%	1.2%	0.8%	1.0%	1.0%	1.8%	1.4%	1.4%	1.7%
Financials	0.9%	1.1%	1.1%	1.1%	1.6%	1.9%	1.7%	1.8%	2.9%	3.3%	2.7%	3.2%
Industrials	0.4%	0.4%	0.4%	0.4%	0.9%	0.9%	0.8%	0.8%	1.4%	1.5%	1.2%	1.4%
Retail	0.4%	0.5%	0.5%	0.5%	0.7%	0.8%	0.8%	0.8%	1.1%	1.2%	1.1%	1.1%
Technology	1.9%	1.8%	2.1%	2.3%	4.7%	4.2%	5.4%	5.4%	13.9%	13.2%	12.8%	13.9%
<b>All Industries</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.6%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.9%	0.8%	0.9%	0.9%	1.4%	1.3%	1.3%	1.5%	2.2%	1.8%	1.5%	2.1%
Financials	1.3%	1.6%	1.2%	1.4%	2.0%	2.5%	1.9%	2.4%	4.1%	4.2%	3.4%	3.7%
Industrials	0.4%	0.4%	0.5%	0.4%	0.8%	1.0%	0.8%	0.8%	1.4%	1.4%	1.1%	1.4%
Retail	0.6%	0.7%	0.5%	0.6%	0.7%	0.8%	0.8%	0.8%	1.1%	1.1%	1.1%	1.1%
Technology	1.5%	1.2%	1.0%	1.2%	2.6%	3.2%	2.5%	2.9%	6.7%	12.2%	8.8%	9.4%
<b>All Industries</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.7%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.7%	0.4%	0.6%	0.7%	1.2%	0.8%	1.0%	1.1%	1.9%	1.5%	1.6%	1.8%
Financials	1.1%	1.3%	1.4%	1.3%	1.5%	1.7%	1.7%	1.8%	2.5%	2.7%	2.5%	2.3%
Industrials	0.4%	0.4%	0.4%	0.4%	1.3%	1.1%	0.8%	1.1%	1.6%	1.7%	1.2%	1.7%
Retail	0.4%	0.5%	0.4%	0.5%	0.9%	0.9%	0.8%	0.9%	1.3%	1.3%	1.1%	1.2%
Technology	2.4%	1.8%	2.5%	2.4%	5.8%	7.3%	8.0%	6.9%	28.3%	20.8%	15.1%	21.7%
<b>All Industries</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.4%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.3%	0.2%	0.5%	0.4%	0.8%	0.6%	0.8%	0.8%	1.2%	0.8%	1.0%	1.0%
Financials	0.5%	0.6%	0.6%	0.5%	1.2%	1.9%	1.5%	1.7%	2.3%	3.1%	2.6%	2.6%
Industrials	0.4%	0.4%	0.5%	0.4%	0.7%	0.6%	0.7%	0.7%	1.1%	0.9%	0.9%	1.0%
Retail	0.3%	0.4%	0.4%	0.4%	0.6%	0.6%	0.7%	0.6%	1.0%	0.9%	1.1%	1.0%
Technology	2.5%	3.0%	3.5%	3.6%	5.1%	6.6%	6.4%	5.9%	12.9%	13.5%	11.3%	12.3%
<b>All Industries</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.6%</b>

# DETAILED EXHIBITS

## Annual Fair Value of LTI Grants (\$M)

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	\$11	\$13	\$17	\$14	\$28	\$40	\$30	\$34	\$87	\$83	\$102	\$95
Financials	\$13	\$17	\$11	\$13	\$38	\$42	\$45	\$44	\$125	\$117	\$122	\$121
Industrials	\$14	\$14	\$14	\$14	\$31	\$30	\$29	\$33	\$80	\$88	\$84	\$97
Retail	\$18	\$20	\$19	\$19	\$35	\$45	\$40	\$40	\$91	\$101	\$103	\$102
Technology	\$23	\$24	\$29	\$27	\$71	\$70	\$78	\$62	\$377	\$410	\$388	\$370
<b>All Industries</b>	<b>\$15</b>	<b>\$17</b>	<b>\$17</b>	<b>\$17</b>	<b>\$36</b>	<b>\$44</b>	<b>\$40</b>	<b>\$41</b>	<b>\$113</b>	<b>\$123</b>	<b>\$119</b>	<b>\$119</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	\$7	\$9	\$10	\$9	\$11	\$14	\$15	\$14	\$20	\$18	\$19	\$19
Financials	\$3	\$4	\$3	\$3	\$7	\$7	\$6	\$7	\$26	\$24	\$22	\$27
Industrials	\$5	\$6	\$6	\$5	\$11	\$11	\$11	\$12	\$15	\$14	\$14	\$14
Retail	\$12	\$12	\$10	\$13	\$16	\$20	\$18	\$19	\$21	\$26	\$23	\$29
Technology	\$7	\$10	\$8	\$8	\$14	\$18	\$22	\$18	\$32	\$29	\$36	\$30
<b>All Industries</b>	<b>\$6</b>	<b>\$7</b>	<b>\$7</b>	<b>\$7</b>	<b>\$12</b>	<b>\$14</b>	<b>\$12</b>	<b>\$14</b>	<b>\$22</b>	<b>\$23</b>	<b>\$23</b>	<b>\$25</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	\$14	\$12	\$25	\$19	\$25	\$27	\$29	\$29	\$41	\$47	\$46	\$48
Financials	\$17	\$20	\$21	\$19	\$23	\$31	\$35	\$33	\$50	\$52	\$57	\$53
Industrials	\$19	\$23	\$23	\$24	\$29	\$27	\$28	\$28	\$40	\$45	\$38	\$39
Retail	\$21	\$21	\$19	\$22	\$30	\$41	\$37	\$38	\$54	\$71	\$51	\$59
Technology	\$32	\$28	\$32	\$32	\$48	\$62	\$68	\$59	\$171	\$158	\$111	\$151
<b>All Industries</b>	<b>\$19</b>	<b>\$21</b>	<b>\$24</b>	<b>\$22</b>	<b>\$31</b>	<b>\$36</b>	<b>\$35</b>	<b>\$35</b>	<b>\$52</b>	<b>\$69</b>	<b>\$62</b>	<b>\$57</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	\$88	\$78	\$104	\$99	\$153	\$134	\$175	\$147	\$209	\$244	\$245	\$233
Financials	\$102	\$117	\$116	\$115	\$248	\$242	\$238	\$242	\$497	\$603	\$649	\$575
Industrials	\$63	\$78	\$83	\$80	\$102	\$96	\$121	\$105	\$172	\$175	\$190	\$173
Retail	\$88	\$97	\$102	\$97	\$118	\$149	\$155	\$153	\$258	\$312	\$281	\$299
Technology	\$354	\$411	\$385	\$374	\$708	\$867	\$828	\$764	\$1,738	\$2,222	\$2,018	\$2,051
<b>All Industries</b>	<b>\$90</b>	<b>\$96</b>	<b>\$112</b>	<b>\$101</b>	<b>\$179</b>	<b>\$191</b>	<b>\$196</b>	<b>\$187</b>	<b>\$391</b>	<b>\$451</b>	<b>\$480</b>	<b>\$458</b>

# DETAILED EXHIBITS

## Fully-Diluted Overhang - Grants Outstanding

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	1.3%	1.1%	0.9%	1.2%	2.3%	2.1%	1.7%	2.0%	3.7%	3.3%	2.8%	3.3%
Financials	1.1%	1.2%	1.1%	1.1%	2.3%	2.5%	2.5%	2.5%	4.1%	4.2%	4.1%	4.1%
Industrials	1.2%	1.2%	1.2%	1.2%	1.9%	1.9%	2.0%	2.0%	4.1%	4.1%	3.8%	4.1%
Retail	1.5%	1.6%	1.7%	1.7%	3.4%	3.2%	3.3%	3.3%	5.3%	5.2%	4.8%	4.9%
Technology	1.9%	2.0%	2.0%	1.9%	3.2%	3.3%	3.5%	3.2%	6.1%	6.3%	6.5%	6.5%
<b>All Industries</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.4%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	2.0%	2.1%	2.1%	2.0%	2.4%	2.8%	2.8%	2.8%	4.4%	3.5%	3.5%	3.6%
Financials	1.0%	1.1%	1.1%	1.1%	2.7%	3.1%	3.5%	3.1%	6.5%	6.0%	6.4%	6.4%
Industrials	1.3%	1.2%	1.3%	1.2%	2.3%	2.3%	2.5%	2.3%	4.2%	4.4%	4.4%	4.3%
Retail	2.8%	2.9%	3.3%	3.2%	3.7%	4.0%	4.6%	4.7%	5.8%	5.7%	5.8%	5.5%
Technology	2.5%	2.6%	2.6%	2.7%	3.5%	5.0%	5.4%	4.8%	7.1%	7.7%	8.5%	7.4%
<b>All Industries</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.3%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	1.8%	1.3%	1.0%	1.4%	2.9%	2.7%	1.8%	2.6%	3.9%	3.4%	2.6%	3.3%
Financials	1.0%	1.0%	1.1%	1.0%	2.0%	1.8%	1.9%	1.9%	4.0%	4.0%	3.7%	3.8%
Industrials	1.5%	1.5%	1.7%	1.6%	2.3%	3.1%	2.2%	2.6%	4.6%	4.3%	3.7%	4.0%
Retail	1.6%	2.0%	1.9%	1.9%	3.8%	3.8%	3.0%	3.9%	5.6%	5.0%	4.2%	4.6%
Technology	1.9%	2.1%	2.0%	2.1%	3.5%	3.3%	3.4%	3.2%	6.6%	6.3%	6.5%	6.5%
<b>All Industries</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>4.2%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.9%	0.8%	0.6%	0.8%	1.4%	1.1%	0.9%	1.1%	2.4%	1.4%	1.3%	1.8%
Financials	1.3%	1.2%	1.3%	1.3%	2.4%	2.5%	2.5%	2.5%	3.4%	3.4%	3.3%	3.4%
Industrials	0.7%	0.7%	0.5%	0.6%	1.4%	1.4%	1.5%	1.4%	3.4%	3.5%	2.9%	3.3%
Retail	1.2%	1.3%	1.3%	1.2%	1.9%	1.8%	1.7%	1.8%	3.5%	3.4%	3.5%	3.5%
Technology	1.7%	1.6%	1.9%	1.7%	2.7%	3.1%	3.0%	3.0%	4.4%	4.9%	4.9%	4.8%
<b>All Industries</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.4%</b>

# DETAILED EXHIBITS

## Fully Diluted Overhang - Outstanding and Available Shares

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	5.0%	4.4%	4.0%	4.6%	6.4%	5.5%	5.3%	5.7%	9.4%	8.4%	7.9%	8.9%
Financials	4.1%	4.3%	4.0%	4.3%	6.0%	6.4%	6.4%	6.4%	10.1%	10.6%	11.1%	10.4%
Industrials	4.5%	4.5%	4.1%	4.4%	6.2%	7.4%	7.3%	7.3%	10.1%	9.6%	9.5%	9.8%
Retail	7.4%	7.2%	7.0%	7.4%	9.9%	9.9%	10.1%	9.5%	12.9%	12.5%	12.7%	12.2%
Technology	7.2%	7.9%	8.1%	8.0%	9.7%	10.3%	9.7%	10.1%	14.4%	13.9%	14.7%	13.9%
<b>All Industries</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>7.9%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	5.5%	5.0%	5.0%	5.2%	7.7%	7.7%	6.8%	7.2%	9.6%	9.3%	8.4%	9.2%
Financials	3.6%	3.3%	3.2%	3.3%	6.8%	6.3%	5.8%	6.1%	16.4%	15.7%	14.7%	15.4%
Industrials	4.4%	4.6%	4.4%	4.4%	6.9%	8.2%	8.2%	8.2%	10.8%	9.8%	11.3%	10.7%
Retail	7.7%	8.8%	9.8%	9.1%	10.3%	10.8%	11.9%	11.1%	13.7%	13.2%	13.1%	12.5%
Technology	7.0%	9.9%	9.0%	8.1%	12.9%	11.3%	11.1%	12.2%	14.8%	16.1%	16.6%	15.9%
<b>All Industries</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>13.1%</b>	<b>13.0%</b>	<b>13.1%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	5.5%	4.6%	4.3%	4.7%	6.7%	5.9%	5.5%	5.7%	10.6%	10.2%	9.4%	10.2%
Financials	3.7%	3.9%	4.0%	4.2%	5.7%	6.4%	5.9%	5.9%	9.3%	8.5%	7.9%	8.4%
Industrials	5.7%	6.4%	6.5%	6.6%	7.3%	8.0%	8.1%	8.1%	10.1%	9.3%	9.3%	9.7%
Retail	8.0%	7.6%	7.5%	8.1%	10.8%	10.2%	10.3%	10.6%	13.8%	12.7%	13.0%	12.9%
Technology	7.1%	7.5%	8.7%	8.2%	11.2%	10.8%	9.7%	10.6%	13.1%	11.5%	14.7%	12.1%
<b>All Industries</b>	<b>5.5%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>12.1%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>11.3%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	2.7%	3.3%	3.1%	3.2%	5.3%	4.3%	4.1%	4.5%	8.2%	6.4%	5.7%	6.8%
Financials	5.2%	5.1%	5.2%	5.4%	6.0%	6.5%	7.5%	6.7%	8.2%	8.3%	8.5%	8.3%
Industrials	3.7%	3.2%	3.1%	3.8%	4.8%	4.5%	4.2%	4.4%	9.9%	9.3%	9.1%	9.5%
Retail	5.7%	4.8%	4.3%	5.6%	8.7%	8.4%	7.2%	8.5%	10.9%	11.0%	9.9%	9.7%
Technology	7.2%	7.2%	7.1%	7.1%	8.2%	8.6%	8.7%	8.7%	12.9%	12.6%	12.1%	12.8%
<b>All Industries</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>9.5%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.0%</b>

# DETAILED EXHIBITS

## Value of Overhang as a Percent of Market Capitalization - Grants Outstanding

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	1.0%	0.9%	0.9%	0.9%	1.8%	1.8%	1.6%	1.8%	2.7%	2.8%	2.6%	2.8%
Financials	1.0%	1.0%	1.0%	1.0%	1.4%	1.3%	1.5%	1.4%	2.5%	2.8%	2.9%	2.7%
Industrials	0.6%	0.6%	0.8%	0.7%	1.2%	1.5%	1.5%	1.5%	2.4%	2.9%	2.6%	2.6%
Retail	0.9%	1.1%	1.3%	1.2%	1.9%	2.0%	2.1%	2.0%	3.4%	3.9%	3.7%	3.7%
Technology	1.8%	2.0%	2.0%	2.0%	2.7%	3.2%	3.5%	3.1%	3.8%	5.0%	5.6%	4.8%
<b>All Industries</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>3.0%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.5%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	2.0%	2.3%	2.1%	2.1%	2.5%	2.6%	2.9%	2.7%	3.9%	3.9%	3.5%	4.0%
Financials	1.1%	1.1%	1.0%	1.1%	1.8%	1.4%	1.6%	1.5%	3.5%	4.1%	5.5%	4.4%
Industrials	0.8%	0.9%	1.3%	0.9%	1.9%	2.2%	2.4%	2.3%	2.7%	3.5%	3.7%	3.4%
Retail	2.5%	2.2%	2.7%	2.7%	3.3%	3.9%	3.9%	3.7%	4.1%	5.1%	6.1%	5.4%
Technology	2.1%	2.8%	2.8%	2.8%	2.6%	3.4%	3.9%	3.7%	3.4%	5.8%	7.7%	5.5%
<b>All Industries</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.4%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	1.5%	1.2%	1.0%	1.3%	2.1%	2.1%	1.7%	2.0%	3.6%	3.1%	2.0%	3.1%
Financials	1.0%	1.0%	1.1%	1.1%	1.3%	1.2%	1.3%	1.2%	2.2%	2.9%	2.4%	2.7%
Industrials	1.1%	1.2%	1.1%	1.2%	1.4%	1.8%	1.7%	1.8%	2.4%	3.1%	2.3%	2.6%
Retail	1.1%	1.4%	1.4%	1.4%	1.8%	2.1%	2.0%	1.9%	3.1%	3.0%	3.2%	3.1%
Technology	1.6%	2.2%	1.6%	2.0%	2.8%	3.0%	3.4%	3.0%	3.8%	5.0%	5.1%	4.9%
<b>All Industries</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.1%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	0.6%	0.5%	0.5%	0.6%	0.9%	0.7%	0.7%	0.8%	1.5%	1.1%	1.0%	1.1%
Financials	0.8%	0.9%	1.0%	0.9%	1.4%	1.4%	1.6%	1.5%	2.0%	2.0%	2.3%	2.1%
Industrials	0.4%	0.5%	0.4%	0.5%	0.6%	0.7%	0.7%	0.6%	1.2%	1.3%	1.5%	1.3%
Retail	0.6%	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.0%	1.3%	1.7%	1.9%	1.7%
Technology	1.7%	1.7%	2.1%	1.8%	2.6%	2.8%	2.9%	2.8%	3.6%	4.3%	4.3%	4.2%
<b>All Industries</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>

# DETAILED EXHIBITS

## CEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	9.5%	9.4%	7.2%	9.3%	15.9%	17.5%	12.5%	14.9%	24.6%	22.5%	22.7%	24.5%
Financials	4.5%	4.7%	4.2%	4.4%	9.2%	8.7%	8.7%	9.3%	15.3%	15.0%	17.5%	15.4%
Industrials	9.9%	7.7%	8.0%	9.3%	15.4%	15.0%	15.2%	17.2%	24.0%	22.9%	22.6%	23.7%
Retail	8.0%	7.1%	6.7%	8.0%	14.3%	12.4%	13.8%	13.6%	22.8%	20.3%	21.2%	22.5%
Technology	3.6%	3.2%	3.0%	4.0%	5.6%	7.8%	8.4%	8.7%	18.1%	14.2%	16.1%	18.0%
<b>All Industries</b>	<b>5.8%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>12.6%</b>	<b>11.6%</b>	<b>11.8%</b>	<b>12.4%</b>	<b>21.4%</b>	<b>20.5%</b>	<b>20.7%</b>	<b>21.3%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	13.7%	19.5%	14.0%	18.0%	23.3%	24.2%	23.1%	23.9%	32.9%	30.2%	28.1%	29.4%
Financials	8.8%	6.9%	7.9%	10.4%	11.3%	12.2%	15.9%	14.0%	18.2%	16.4%	18.6%	19.2%
Industrials	16.7%	16.2%	16.7%	18.8%	23.5%	22.8%	23.7%	23.9%	38.8%	25.7%	26.8%	31.4%
Retail	11.6%	10.6%	14.1%	12.7%	16.4%	16.6%	19.7%	19.1%	29.5%	22.0%	23.9%	25.5%
Technology	4.7%	8.7%	11.4%	11.8%	18.1%	18.4%	21.1%	19.0%	23.9%	22.8%	29.7%	22.0%
<b>All Industries</b>	<b>9.9%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>12.1%</b>	<b>18.6%</b>	<b>18.2%</b>	<b>19.0%</b>	<b>19.3%</b>	<b>28.2%</b>	<b>25.2%</b>	<b>26.2%</b>	<b>27.1%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	13.2%	12.7%	8.7%	12.7%	21.5%	18.0%	13.7%	16.5%	26.6%	19.8%	20.0%	24.5%
Financials	9.9%	8.3%	8.4%	8.7%	13.0%	11.4%	12.4%	11.2%	18.4%	18.4%	21.2%	21.5%
Industrials	11.8%	10.1%	13.3%	14.0%	15.4%	16.1%	15.1%	17.3%	21.4%	22.7%	20.6%	23.3%
Retail	13.3%	9.3%	9.8%	12.3%	18.3%	18.4%	16.7%	16.9%	26.2%	24.9%	21.0%	23.2%
Technology	4.7%	5.1%	6.3%	7.1%	11.4%	10.4%	11.3%	11.1%	17.3%	13.3%	14.3%	15.3%
<b>All Industries</b>	<b>11.2%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>10.3%</b>	<b>15.3%</b>	<b>13.8%</b>	<b>13.7%</b>	<b>14.9%</b>	<b>23.2%</b>	<b>21.2%</b>	<b>20.1%</b>	<b>21.8%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	4.8%	4.8%	4.4%	4.7%	7.5%	7.6%	5.5%	7.8%	10.6%	11.6%	11.5%	12.3%
Financials	1.8%	1.8%	1.8%	1.8%	4.9%	3.7%	4.2%	4.1%	6.9%	8.0%	8.0%	7.9%
Industrials	5.9%	4.9%	3.8%	5.4%	9.6%	8.1%	8.3%	9.2%	15.1%	13.4%	14.9%	12.5%
Retail	5.2%	6.0%	5.8%	6.0%	9.0%	7.7%	7.1%	8.0%	13.0%	10.3%	10.7%	10.5%
Technology	1.2%	1.2%	1.1%	1.3%	3.6%	2.8%	2.5%	3.0%	4.3%	4.8%	4.1%	5.1%
<b>All Industries</b>	<b>3.8%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>6.7%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>9.6%</b>	<b>9.3%</b>

# DETAILED EXHIBITS

## NEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	21.5%	21.6%	20.5%	20.1%	31.9%	35.0%	32.8%	34.1%	55.5%	48.7%	44.2%	51.6%
Financials	11.0%	12.9%	12.2%	12.0%	22.2%	18.5%	20.9%	22.8%	35.3%	33.5%	34.8%	36.1%
Industrials	20.1%	18.6%	22.5%	22.5%	34.5%	33.0%	32.0%	35.5%	44.5%	44.3%	40.1%	45.3%
Retail	17.3%	18.8%	16.9%	20.2%	29.5%	28.7%	28.2%	28.7%	42.4%	40.0%	41.9%	40.8%
Technology	8.7%	10.0%	8.1%	10.8%	16.7%	17.3%	20.0%	19.5%	32.2%	27.7%	32.4%	31.4%
<b>All Industries</b>	<b>14.3%</b>	<b>14.6%</b>	<b>14.5%</b>	<b>16.8%</b>	<b>27.6%</b>	<b>25.8%</b>	<b>26.4%</b>	<b>26.8%</b>	<b>42.4%</b>	<b>40.3%</b>	<b>40.2%</b>	<b>42.3%</b>

Industry	Small Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	29.2%	35.7%	30.8%	32.0%	43.3%	47.6%	42.1%	46.6%	63.0%	53.0%	53.6%	55.1%
Financials	21.2%	17.5%	20.3%	25.5%	34.0%	31.0%	30.9%	31.6%	41.7%	40.2%	42.8%	40.0%
Industrials	36.5%	39.7%	35.5%	39.4%	47.5%	45.7%	40.7%	48.2%	57.1%	65.0%	56.8%	55.0%
Retail	27.9%	22.1%	4.2%	27.5%	36.3%	30.9%	33.7%	36.0%	55.2%	42.9%	45.4%	45.9%
Technology	13.8%	18.8%	30.1%	26.3%	29.1%	30.8%	38.2%	32.7%	42.0%	39.2%	49.9%	44.7%
<b>All Industries</b>	<b>25.9%</b>	<b>24.7%</b>	<b>29.0%</b>	<b>28.0%</b>	<b>38.3%</b>	<b>37.4%</b>	<b>38.1%</b>	<b>39.3%</b>	<b>53.4%</b>	<b>48.0%</b>	<b>51.4%</b>	<b>49.5%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	30.4%	28.0%	26.3%	27.8%	54.0%	36.8%	37.8%	44.5%	60.3%	49.3%	44.0%	55.6%
Financials	22.5%	16.3%	18.3%	21.6%	28.1%	26.1%	25.3%	25.4%	44.3%	39.6%	50.7%	45.2%
Industrials	23.3%	20.6%	25.4%	25.0%	30.4%	33.0%	29.3%	31.8%	43.5%	41.3%	37.6%	42.3%
Retail	27.4%	27.1%	22.1%	27.0%	39.6%	34.5%	35.8%	36.0%	42.4%	41.0%	42.6%	40.8%
Technology	14.4%	14.5%	15.4%	17.1%	23.9%	20.8%	22.4%	22.2%	34.9%	27.5%	27.0%	29.1%
<b>All Industries</b>	<b>23.6%</b>	<b>19.9%</b>	<b>21.6%</b>	<b>23.4%</b>	<b>31.7%</b>	<b>30.2%</b>	<b>27.5%</b>	<b>29.6%</b>	<b>44.6%</b>	<b>41.0%</b>	<b>41.6%</b>	<b>43.1%</b>

Industry	Large Cap											
	25P				Median				75P			
	2021	2022	2023	Avg.	2021	2022	2023	Avg.	2021	2022	2023	Avg.
Energy	11.2%	11.4%	9.4%	10.8%	14.1%	17.8%	13.7%	18.7%	25.0%	26.5%	24.1%	25.5%
Financials	6.0%	3.6%	6.6%	5.8%	10.1%	11.4%	8.8%	8.9%	16.2%	17.0%	16.0%	17.0%
Industrials	13.2%	10.3%	12.5%	14.5%	22.2%	17.7%	19.2%	20.2%	32.6%	27.6%	30.6%	26.7%
Retail	12.4%	11.1%	11.5%	13.4%	17.9%	17.8%	16.7%	18.4%	27.6%	26.5%	21.7%	24.7%
Technology	5.0%	2.9%	4.2%	3.8%	7.9%	6.5%	6.7%	7.7%	10.3%	12.5%	9.9%	11.5%
<b>All Industries</b>	<b>8.7%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>7.5%</b>	<b>13.9%</b>	<b>13.6%</b>	<b>12.0%</b>	<b>14.3%</b>	<b>23.7%</b>	<b>22.8%</b>	<b>20.4%</b>	<b>21.5%</b>

# DETAILED EXHIBITS

## Prevalence of Share Requests

### Prevalence of Share Requests (Excluding ESPPs)

Industry	All Sizes				Small Cap				Mid Cap				Large Cap			
	2021	2022	2023	Total	2021	2022	2023	Total	2021	2022	2023	Total	2021	2022	2023	Total
Energy	23%	17%	15%	43%	20%	20%	35%	50%	35%	20%	5%	50%	15%	10%	5%	30%
Financials	22%	23%	30%	63%	25%	20%	25%	60%	25%	30%	35%	70%	15%	20%	30%	60%
Industrials	17%	19%	20%	43%	20%	20%	35%	60%	20%	32%	14%	50%	10%	5%	10%	20%
Retail	17%	23%	15%	50%	20%	40%	20%	70%	20%	20%	25%	60%	10%	10%	0%	20%
Technology	31%	38%	30%	65%	35%	35%	20%	65%	21%	38%	30%	60%	35%	40%	40%	70%
<b>All Industries</b>	<b>22%</b>	<b>24%</b>	<b>22%</b>	<b>53%</b>	<b>24%</b>	<b>27%</b>	<b>27%</b>	<b>61%</b>	<b>24%</b>	<b>28%</b>	<b>22%</b>	<b>58%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>40%</b>

Note: Statistics are independently arrayed and do not sum to total



# DETAILED EXHIBITS

## Size of Share Requests

### Size of Share Requests - % of Shares Outstanding (Excluding ESPPs)

Industry	All Sizes								
	25P			Median			75P		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Energy	2.3%	3.0%	2.3%	3.4%	3.4%	2.9%	4.1%	6.2%	3.7%
Financials	2.5%	2.6%	2.0%	3.1%	3.5%	3.4%	6.8%	4.3%	5.5%
Industrials	2.2%	1.9%	3.2%	2.7%	2.4%	4.5%	3.5%	5.0%	6.0%
Retail	3.2%	3.4%	4.3%	5.0%	6.1%	6.9%	9.7%	7.3%	9.5%
Technology	2.9%	3.2%	4.0%	4.8%	4.9%	4.5%	6.7%	7.0%	7.2%
<b>All Industries</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.6%</b>

Industry	Small Cap								
	25P			Median			75P		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Energy	1.9%	3.7%	2.4%	3.1%	5.5%	2.9%	4.2%	7.3%	3.4%
Financials	2.6%	3.5%	2.0%	3.4%	3.9%	4.7%	4.4%	4.3%	6.9%
Industrials	1.8%	1.7%	2.6%	2.5%	2.1%	3.2%	3.0%	4.1%	5.7%
Retail	4.1%	5.6%	5.7%	4.5%	6.1%	7.5%	7.2%	6.9%	10.0%
Technology	3.1%	4.2%	4.1%	6.7%	5.9%	6.3%	7.0%	7.0%	8.2%
<b>All Industries</b>	<b>2.5%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>6.8%</b>	<b>6.5%</b>

Industry	Mid Cap								
	25P			Median			75P		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Energy	2.4%	3.1%	4.9%	3.2%	3.4%	4.9%	3.5%	4.8%	4.9%
Financials	2.4%	2.5%	2.3%	5.8%	2.6%	3.7%	10.9%	2.9%	6.4%
Industrials	1.9%	2.0%	4.5%	2.6%	2.5%	4.9%	3.2%	5.3%	7.3%
Retail	4.2%	4.2%	4.0%	7.8%	7.4%	6.9%	10.3%	9.8%	9.5%
Technology	5.3%	4.0%	4.5%	5.5%	5.6%	6.6%	5.7%	8.2%	7.2%
<b>All Industries</b>	<b>2.1%</b>	<b>2.6%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>7.5%</b>

Industry	Large Cap								
	25P			Median			75P		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Energy	3.8%	3.0%	2.2%	4.1%	3.0%	2.2%	4.8%	3.0%	2.2%
Financials	2.4%	3.0%	2.3%	2.7%	4.0%	3.0%	4.6%	4.9%	4.3%
Industrials	3.5%	3.7%	4.4%	4.4%	3.7%	4.9%	5.2%	3.7%	5.5%
Retail	3.8%	1.7%	N/A	5.3%	2.2%	N/A	6.8%	2.7%	N/A
Technology	2.4%	2.5%	1.9%	3.1%	4.1%	4.2%	5.5%	5.4%	5.0%
<b>All Industries</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>6.0%</b>	<b>4.6%</b>	<b>4.7%</b>

# RESEARCH COMPANY LIST

## Retail

### Small Cap

1-800-FLOWERS.COM, Inc.  
Beyond, Inc.  
Big 5 Sporting Goods Corporation  
Big Lots, Inc.  
Caleres, Inc.  
Conn's, Inc.  
Dave & Buster's Entertainment, Inc.  
Everi Holdings Inc.  
Fossil Group, Inc.  
Hanesbrands Inc.  
Haverty Furniture Companies, Inc.  
Lands' End, Inc.  
MarineMax, Inc.  
Playa Hotels & Resorts N.V.  
Sally Beauty Holdings, Inc.  
Shoe Carnival, Inc.  
The Cheesecake Factory  
Incorporated  
The Children's Place, Inc.  
The Container Store Group, Inc.  
The ODP Corporation

### Mid Cap

Abercrombie & Fitch Co.  
Acushnet Holdings Corp.  
American Eagle Outfitters, Inc.  
Bloomin' Brands, Inc.  
Caesars Entertainment, Inc.  
Columbia Sportswear Company  
Crocs, Inc.  
Dillard's, Inc.  
Dorman Products, Inc.  
Foot Locker, Inc.  
GameStop Corp.  
Graham Holdings Company  
Kohl's Corporation  
Macy's, Inc.  
Nordstrom, Inc.  
Shake Shack Inc.  
Steven Madden, Ltd.  
Tempur Sealy International, Inc.  
The Wendy's Company  
YETI Holdings, Inc.

### Large Cap

Amazon.com, Inc.  
AutoZone, Inc.  
Best Buy Co., Inc.  
Booking Holdings Inc.  
Burlington Stores, Inc.  
CarMax, Inc.  
DICK'S Sporting Goods, Inc.  
Dollar General Corporation  
Dollar Tree, Inc.  
Domino's Pizza, Inc.  
DraftKings Inc.  
Lowe's Companies, Inc.  
Lululemon Athletica Inc.  
McDonald's Corporation  
Ross Stores, Inc.  
Target Corporation  
The Home Depot, Inc.  
The TJX Companies, Inc.  
Tractor Supply Company  
Yum! Brands, Inc.

## Energy

### Small Cap

Archrock, Inc.  
Core Laboratories Inc.  
Diamond Offshore Drilling, Inc.  
DMC Global Inc.  
Dril-Quip, Inc.  
Green Plains Inc.  
Helix Energy Solutions Group, Inc.  
KLX Energy Services Holdings, Inc.  
Nabors Industries Ltd.  
Newpark Resources, Inc.  
Oceaneering International, Inc.  
Oil States International, Inc.  
RPC, Inc.  
SilverBow Resources, Inc.  
Talos Energy Inc.  
Tellurian Inc.  
U.S. Silica Holdings, Inc.  
Vital Energy, Inc.  
W&T Offshore, Inc.  
World Kinect Corporation

### Mid Cap

Arch Resources, Inc.  
Cactus, Inc.  
ChampionX Corporation  
Chord Energy Corporation  
CNX Resources Corporation  
CONSOL Energy Inc.  
DT Midstream, Inc.  
Matador Resources Company  
Murphy Oil Corporation  
Northern Oil and Gas, Inc.  
NOV Inc.  
Patterson-UTI Energy, Inc.  
PBF Energy Inc.  
Peabody Energy Corporation  
Permian Resources Corporation  
Range Resources Corporation  
SM Energy Company  
Southwestern Energy Company  
TechnipFMC plc  
Tidewater Inc.

### Large Cap

APA Corporation  
Baker Hughes Company  
Chevron Corporation  
ConocoPhillips  
Coterra Energy Inc.  
Devon Energy Corporation  
Diamondback Energy, Inc.  
EOG Resources, Inc.  
Exxon Mobil Corporation  
Halliburton Company  
Hess Corporation  
Kinder Morgan, Inc.  
Marathon Petroleum Corporation  
Occidental Petroleum Corporation  
ONEOK, Inc.  
Phillips 66  
Pioneer Natural Resources Company  
Schlumberger Limited  
The Williams Companies, Inc.  
Valero Energy Corporation

# RESEARCH COMPANY LIST

## Financials

### Small Cap

AMERISAFE, Inc.  
Apartment Investment & Management Co.  
B. Riley Financial, Inc.  
Camden National Corporation  
Central Pacific Financial Corp.  
Crawford & Company  
Donegal Group Inc.  
Donnelley Financial Solutions, Inc.  
Ellington Financial Inc.  
Enova International, Inc.  
German American Bancorp, Inc.  
Green Dot Corporation  
Heritage Commerce Corp  
Heritage Financial Corporation  
Lakeland Financial Corporation  
Lemonade, Inc.  
Premier Financial Corp.  
The First Bancshares, Inc.  
Veritex Holdings, Inc.  
Virtu Financial, Inc.

### Mid Cap

Cathay General Bancorp  
CNO Financial Group, Inc.  
Comerica Incorporated  
Commerce Bancshares, Inc.  
Cullen/Frost Bankers, Inc.  
CVB Financial Corp.  
Evercore Inc.  
HA Sustainable Infrastructure Capital, Inc.  
Healthcare Realty Trust Incorporated  
Lincoln National Corporation  
MGIC Investment Corporation  
Mr. Cooper Group Inc.  
Reinsurance Group of America, Incorporated  
SEI Investments Company  
Simmons First National Corporation  
Tanger Inc.  
Voya Financial, Inc.  
Webster Financial Corporation  
Western Alliance Bancorporation  
Zions Bancorporation, National Association

### Large Cap

Aflac Incorporated  
American Express Company  
Arthur J. Gallagher & Co.  
Bank of America Corporation  
BlackRock, Inc.  
Brown & Brown, Inc.  
Capital One Financial Corporation  
Cincinnati Financial Corporation  
Citizens Financial Group, Inc.  
Discover Financial Services  
MetLife, Inc.  
Morgan Stanley  
T. Rowe Price Group, Inc.  
The Allstate Corporation  
The Bank of New York Mellon Corporation  
The Goldman Sachs Group, Inc.  
The Hartford Financial Services Group, Inc.  
The Travelers Companies, Inc.  
Truist Financial Corporation  
Wells Fargo & Company

## Industrials

### Small Cap

AAR Corp.  
CSG Systems International, Inc.  
Ennis, Inc.  
FuelCell Energy, Inc.  
Gibraltar Industries, Inc.  
HNI Corporation  
IES Holdings, Inc.  
JELD-WEN Holding, Inc.  
Kelly Services, Inc.  
Marten Transport, Ltd.  
Matrix Service Company  
Omega Flex, Inc.  
Preformed Line Products Company  
Quanex Building Products Corporation  
Resources Connection, Inc.  
Spirit Airlines, Inc.  
Thermon Group Holdings, Inc.  
Triumph Group, Inc.  
TTEC Holdings, Inc.  
Viad Corp

### Mid Cap

American Airlines Group Inc.  
Applied Industrial Technologies, Inc.  
ArcBest Corporation  
Armstrong World Industries, Inc.  
Beacon Roofing Supply, Inc.  
CSW Industrials, Inc.  
Enpro Inc.  
GATX Corporation  
Griffon Corporation  
Hertz Global Holdings, Inc.  
ICF International, Inc.  
Kennametal Inc.  
Maximus, Inc.  
Plug Power Inc.  
Regal Rexnord Corporation  
Ryder System, Inc.  
Tetra Tech, Inc.  
WESCO International, Inc.  
WillScot Mobile Mini Holdings Corp.  
Woodward, Inc.

### Large Cap

3M Company  
CoStar Group, Inc.  
Cummins Inc.  
Deere & Company  
Delta Air Lines, Inc.  
Dover Corporation  
Fortive Corporation  
General Dynamics Corporation  
General Electric Company  
Jacobs Solutions Inc.  
Lockheed Martin Corporation  
Northrop Grumman Corporation  
Rollins, Inc.  
Stanley Black & Decker, Inc.  
United Parcel Service, Inc.  
United Rentals, Inc.  
Waste Connections, Inc.  
Waste Management, Inc.  
Watsco, Inc.  
Xylem Inc.

# RESEARCH COMPANY LIST

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## Technology

### Small Cap

Small Cap Mid Cap Large Cap  
AMC Entertainment Holdings, Inc.  
American Software, Inc.  
Cass Information Systems, Inc.  
Cohu, Inc.  
Corsair Gaming, Inc.  
CTS Corporation  
Digi International Inc.  
Digimarc Corporation  
eGain Corporation  
Harmonic Inc.  
Kimball Electronics, Inc.  
Model N, Inc.  
OneSpan Inc.  
PC Connection, Inc.  
Q2 Holdings, Inc.  
Ribbon Communications Inc.  
Scholastic Corporation  
SecureWorks Corp.  
TTM Technologies, Inc.  
Tucows Inc.

### Mid Cap

Advanced Energy Industries, Inc.  
Amkor Technology, Inc.  
Axcelis Technologies, Inc.  
Cognex Corporation  
Dolby Laboratories, Inc.  
Fastly, Inc.  
FormFactor, Inc.  
Itron, Inc.  
Kyndryl Holdings, Inc.  
Lattice Semiconductor Corporation  
MACOM Technology Solutions Holdings, Inc.  
Novanta Inc.  
Rapid7, Inc.  
Rogers Corporation  
SentinelOne, Inc.  
Smartsheet Inc.  
Tower Semiconductor Ltd.  
Varonis Systems, Inc.  
Viavi Solutions Inc.  
Workiva Inc.

### Large Cap

Accenture plc  
Adobe Inc.  
Analog Devices, Inc.  
Autodesk, Inc.  
Cadence Design Systems, Inc.  
Cognizant Technology Solutions Corporation  
CrowdStrike Holdings, Inc.  
Datadog, Inc.  
Dell Technologies Inc.  
DocuSign, Inc.  
HP Inc.  
Intel Corporation  
Intuit Inc.  
KLA Corporation  
Micron Technology, Inc.  
Microsoft Corporation  
NetApp, Inc.  
Oracle Corporation  
Trimble Inc.  
Western Digital Corporation

# COMPANY PROFILE

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