

July 28, 2020

Office of Information and Regulatory Affairs

Office of Management and Budget

Room 10235, New Executive Office Building

Washington, D.C. 20503

Attention: Desk Officer for the Employee Benefits Security Administration

Dear Sir or Madam,

On behalf of Impax Asset Management LLC, a specialist asset manager focused on the investment opportunities arising from the transition to a more sustainable economy, and investment adviser to Pax World Funds, we welcome the opportunity to comment on the Department of Labor Employee Benefits Security Administration's proposed rule on Financial Factors in Selecting Plan Investments, 29 CFR Part 2550, RIN 1210-AB95.

Overall, we find the proposed rule to be based on thin and misleading evidence supporting its assumptions, and utterly lacking in a defensible cost/benefit analysis. The proposal also appears to be based on the assumption that funds incorporating ESG factors rely *solely* on ESG factors to construct investment portfolios, without any regard to financial performance, which is not only untrue but seemingly oblivious to a wide body of credible research underscoring the materiality of ESG factors — both to company performance and investment portfolio performance.

The proposal, in our view, is significantly flawed and should not be adopted.

## Inappropriate assumptions, inadequate data

### Alleged underperformance of ESG funds

Throughout the proposed rule, there is a presumption that ESG funds commonly select portfolio constituents based on what the rule calls “non-pecuniary” factors, without regard to risk and return. We are actually not aware of *any* ESG funds that select portfolio constituents without regard to financial performance, or risk and return. The [prospectus](#) for Pax World Funds, for example, states that the funds' investment objective is “to seek long-term growth of capital,” and the principal investment strategy is “combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.”<sup>1</sup> Most ESG funds that we are aware of have similar investment objectives. For example, Nuveen describes the investment objective of its TIAA-CREF Social Choice Equity Fund as seeking “favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and

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<sup>1</sup> Pax World Funds, “Prospectus,” May 1, 2020. [https://impaxam.com/assets/pdfs/general-documents/pax\\_world\\_prospectus.pdf?pwmm=1189](https://impaxam.com/assets/pdfs/general-documents/pax_world_prospectus.pdf?pwmm=1189)

governance (ESG) criteria.”<sup>2</sup> The investment objective of Putnam’s Sustainable Leaders Funds is, “seeks long-term capital appreciation.”<sup>3</sup> PIMCO states that the investment objective of its Total Return ESG Fund is “maximum total return, consistent with preservation of capital and prudent investment management.”<sup>4</sup> These are just a few examples, but they are typical of the investment objectives of ESG funds, and none of them promote the incorporation of ESG factors to the exclusion, or even diminution, of financial factors.

The real point, though, is not the strawman the proposed rule erects to describe “non-pecuniary” ESG funds. The proposal cites almost no evidence regarding the actual performance of funds that incorporate ESG factors, and the few citations it does include are either misleading or entirely miss the point. For example, the proposed rule notes on page 9 that “ESG funds often come with higher fees,” and cites a report<sup>5</sup> that compares 18 ESG funds’ performance and fees with one single S&P 500 Index fund. There is no explanation as to how these 18 funds are cherry-picked, other than having 10-year track records, when there are actually more than 100 ESG funds with track records of 10 years or more listed in Morningstar. Moreover, of the 18 selected, only five are domestic large-cap funds that might fairly be compared with the S&P 500; 10 are sector-specific funds, two invest in non-U.S. equities, and one is a U.S. mid-cap fund. Suffice it to say, a misleading comparison.

In fact, looking at domestic large-cap funds for which the S&P 500 is an appropriate comparison, the Morningstar database contains 19 large-cap blend ESG funds with 10-year track records, two of which beat the S&P 500 net of fees — essentially the same rate by which conventional funds beat the S&P 500. The S&P 500’s rank, in Morningstar, is 9, which means that it outperformed 91% of *all* large cap blend funds.<sup>6</sup> ESG funds are no more likely to underperform this index than are non-ESG funds, which makes it inappropriate, and indeed inexplicable, to single out ESG funds for the additional scrutiny proposed by the rule.

As the DOL well knows, if an S&P 500 Index fund were the single standard of comparison for fees and performance, it would arguably be incompatible with fiduciary duty for any fund in any ERISA program to include international funds or small-cap funds, or indeed any actively managed funds in any asset class, as all tend to have higher fees than domestic large-cap index funds. In fact, as the rule points out in several places, fiduciaries must construct retirement platforms with attention to overall diversification. Ruling out *any* asset class, investment strategy or approach only because fees might

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<sup>2</sup> Nuveen, “TIAA-CREF Social Choice Equity Fund,” prospectus, March 1, 2020.

<http://connect.rightprospectus.com/TIAA/TADF/87244W300/SP>

<sup>3</sup> Putnam Investments, “Putnam Sustainable Leaders Fund Summary prospectus,” Oct. 30, 2019.

[https://www.putnam.com/static/html/fund\\_documents/67.htm](https://www.putnam.com/static/html/fund_documents/67.htm)

<sup>4</sup> PIMCO, “PIMCO Total Return ESG Fund Summary Prospectus,” July 31, 2019.

[https://www.pimco.com/documents/summary.aspx?c=693390866&wd=Summary%20Prospectus&fn=PIMCO\\_Total\\_Return\\_ESG\\_SP.pdf&id=Jea8MfoT3TC5bOi9JCQGG5KZLJ8ZgwvaAvfg9pPDBpoBnWcjcKS7J2SjZHDsXYymWZHyUdwRW55iT6Vh7F8wNkioUMQE5M7Q2pvcD29bsTu3wY0ICe9agtYVTZTFJXo1vEFaUF7xJ7J6uytxGJ%2Bj%2F9K8sp%2Fddku9dWR%2FBUIc28qsyml9ztNgehV8luE0veqjGG9iCvXgoGTwjkcCZt%2FRy70793hEfl44gptE48ExBnf8oEJdDtT8Spv4h4zNpNS3CEkHOBbzBv6Q6M8fl8LJVvy7qdfMFXY9MuB%2FlaAPzif6SAQAKiUvviJl%2FGgluDFjQdeXaO6KaMRx9%2F5wtmmp%2BVFrxhBHyntKAFEMWuS0qsXVikBZAzqKVixV%2BIXiWp7dWehBtEr%2BPHed%2F%2FEVAPQj38sqDvW78QEwQyug2y1bEhQhngM6pFUF2OG7ETut0WoRo%2Bwb%2FCax3vdt6cvjVreQ%3D%3D](https://www.pimco.com/documents/summary.aspx?c=693390866&wd=Summary%20Prospectus&fn=PIMCO_Total_Return_ESG_SP.pdf&id=Jea8MfoT3TC5bOi9JCQGG5KZLJ8ZgwvaAvfg9pPDBpoBnWcjcKS7J2SjZHDsXYymWZHyUdwRW55iT6Vh7F8wNkioUMQE5M7Q2pvcD29bsTu3wY0ICe9agtYVTZTFJXo1vEFaUF7xJ7J6uytxGJ%2Bj%2F9K8sp%2Fddku9dWR%2FBUIc28qsyml9ztNgehV8luE0veqjGG9iCvXgoGTwjkcCZt%2FRy70793hEfl44gptE48ExBnf8oEJdDtT8Spv4h4zNpNS3CEkHOBbzBv6Q6M8fl8LJVvy7qdfMFXY9MuB%2FlaAPzif6SAQAKiUvviJl%2FGgluDFjQdeXaO6KaMRx9%2F5wtmmp%2BVFrxhBHyntKAFEMWuS0qsXVikBZAzqKVixV%2BIXiWp7dWehBtEr%2BPHed%2F%2FEVAPQj38sqDvW78QEwQyug2y1bEhQhngM6pFUF2OG7ETut0WoRo%2Bwb%2FCax3vdt6cvjVreQ%3D%3D)

<sup>5</sup> Wayne Winegarden, “ESG Investing: An Evaluation of the Evidence,” Pacific Research Institute, May 2019.

<sup>6</sup> Personal communication with Jon Hale, Morningstar, July 10, 2020.

exceed those of another asset class, or of a low-cost index fund, could potentially undermine portfolio diversification and thus more likely could result in a breach rather than fulfillment of fiduciary duty.

Another note on diversification: It is increasingly clear to many investors that sustainable investment strategies that incorporate ESG factors may hold up particularly well during downturns. Goldman Sachs reported in April 2020 that companies with better sustainability performance had also weathered the COVID-19 crisis better, at least up to that point.<sup>7</sup> For example, companies that were already good at human capital management, especially with respect to health and safety as well as flexible working arrangements, found that these were particular strengths during the pandemic. There are several papers noted below and in Appendix 1 that show the strength of ESG funds during the COVID-19 pandemic as well as during the Great Recession of 2008-2009. That ESG funds tend to perform better during downturns may be a source of portfolio diversification and downside protection that is especially useful to retirees when they need it most, and making it more difficult to include ESG funds in retirement platforms would only rob fiduciaries of that additional source of diversification.

The proposed rule also avers, on page 29, that individual investors investing in ESG mutual funds pay more attention to social preferences than to financial ones when choosing investments, and that those investors expect lower returns and higher fees. The single study cited to support this dubious proposition is a survey of 3,382 mutual fund investors in the Netherlands between 2006 and 2012. In our view, the expectations of Dutch investors some eight to 14 years ago says literally nothing about funds, fees or performance in the United States at the present time. That this outdated study of investor attitudes in Holland is used as evidence that ESG funds may impair performance or raise costs in retirement platforms, when there is abundant empirical evidence available on *actual* performance and fees in the United States that the rule proposal entirely ignores, is simply misleading.

Why not look at facts? According to [Morningstar](#), “ESG funds have an asset-weighted average fee level percentile of 26, slightly higher than the figure of 23 for non-ESG funds” as of 2017. Morningstar concludes that “[f]unds with an ESG mandate tend to be a bit more expensive than other funds, but the differences are not large...as ESG funds gather more assets, more of them should be able to lower costs for shareholders...There are plenty of cheap ESG options for investors who seek them out, including a growing number of sustainable index funds and exchange-traded funds.”<sup>8</sup> Moreover, a more recent report from Morningstar found that “[t]he number of ESG mutual fund options has grown by leaps and bounds in recent years. And among those that have opened to investors in the last five years, more are likely to land among the cheapest 10% of their Morningstar Category than those launched before 2015... And it’s not just ESG index funds that are coming in with lower price tags; more lower-cost actively managed ESG strategies are now available.”<sup>9</sup> Not every ESG fund will be the cheapest in its asset class, of course, but then neither is every conventional fund. Fiduciary duty does not specify that fiduciaries

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<sup>7</sup> Evan Tylenda, Sharmini Chetwode, Derek R. Bingham, Nihar Kantipudi, Brendan Cobett, Keebum Kim and Dan Duggan, “GS SUSTAIN: ESG – Neither Gone nor Forgotten,” Goldman Sachs Equity Research, April 2, 2020.

<sup>8</sup> David Kathman, CFA, Ph.D., “Are Sustainable Funds More Expensive? Socially Responsible Investing Doesn’t Have To Cost More,” Morningstar, March 16, 2017. <https://www.morningstar.com/articles/798280/are-sustainable-funds-more-expensive>

<sup>9</sup> Katherine Lynch, “Where To Find Low-Cost ESG Funds,” Morningstar, June 6, 2020. <https://www.morningstar.com/articles/987495/where-to-find-low-cost-esg-funds>

must select *the cheapest* fund, but instead must balance many factors, including diversification and risk-adjusted returns.

According to a sizeable and robust body of literature ignored by the DOL, funds that incorporate ESG factors are competitive with conventional funds in terms of risk-adjusted performance. We have collected hundreds of academic and financial studies and papers showing that more sustainable companies and funds do not sacrifice performance compared with less sustainable peers, and in fact are somewhat more likely to outperform than to underperform. A full list of those studies is included in Appendix 1, and a summary of some of the more salient, recent studies is below. Some of these studies illustrate the impact of ESG on financial outcomes more generally, while others focus on the impact of specific ESG factors that many, if not most, market participants now see as material to financial performance, including climate change, diversity and sustainability-related risks. Many more studies supporting these arguments are listed in Appendix 1.

1. “Sustainable Investing Myth Busters,” Morgan Stanley Institute for Sustainable Investing, May 2017. [https://www.morganstanley.com/ideas/sustainable-investing-myth-busters?et\\_mid=16000&et\\_mkid=0232d9d436b7a4fad956135be8740563](https://www.morganstanley.com/ideas/sustainable-investing-myth-busters?et_mid=16000&et_mkid=0232d9d436b7a4fad956135be8740563)
  - a. Excerpt: “Analysis by the Institute shows that sustainable strategies have often performed in line with or even better than their traditional counterparts. The Institute conducted a proprietary study in 2015 called Sustainable Reality, which examined seven years’ performance of more than 10,000 mutual funds and 2,800 Separately Managed Accounts. The results showed that sustainable investments usually met, and often exceeded, the performance of traditional investments.”
2. “Sustainable Reality: Analyzing Risk and Returns of Sustainable Funds,” Morgan Stanley Institute for Sustainable Investing, 2019. [https://www.morganstanley.com/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable Reality Analyzing Risk and Returns of Sustainable Funds.pdf](https://www.morganstanley.com/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable%20Reality%20Analyzing%20Risk%20and%20Returns%20of%20Sustainable%20Funds.pdf)
  - a. Summary: A second Morgan Stanley study in 2019 compared the performance of sustainable funds to traditional funds from 2004 to 2018. A total of 10,723 exchange traded and open-ended funds were analyzed. “We compared their performance on total returns, a measure of performance net of fees, and downside deviation, a measure of risk. We found that sustainable funds provided returns in line with comparable traditional funds while reducing downside risk. What’s more, during a period of extreme volatility, we saw strong statistical evidence that sustainable funds are more stable. Incorporating environmental, social and governance (ESG) criteria into investment portfolios may help to limit market risk.”
3. Gunnar Friede, Timo Busch and Alexander Bassen, “ESG and Financial Performance: Aggregated Evidence from More Than 2,000 Empirical Studies,” *Journal of Sustainable Finance & Investment* 5(4), 2015. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2699610](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2699610)
  - a. Summary: The study combines the findings of about 2,200 individual studies and is by far the most exhaustive overview of academic research on this topic. The results show that the business case for ESG investing is empirically well-founded. Roughly 90% of studies find a non-negative ESG-CFP (corporate financial performance) relation while

the large majority of studies report positive findings. The positive impact of ESG on CFP also appears stable over time.

4. Yannick Ouaknine, Nimit Agarwal and Aiswarya Sankar, "SRI: Beyond Integration: Five-year Record Outperformance Delivered by Our Top ESG-rated Stocks," Société Générale, March 2018.
  - a. Summary: Top 10% of ESG-rated stocks outperformed Stoxx 600 by 28.2% since 2013.
5. Barclays, "Sustainable Investing and Bond Returns," Impact Series 01, 2016.  
<https://www.investmentbank.barclays.com/content/dam/barclaysmicrosites/ibpublic/documents/our-insights/esg/barclays-sustainable-investing-and-bond-returns-3.6mb.pdf>
  - a. Summary: Barclays research shows that ESG is not an "equity-only" phenomenon but can be applied to credit markets without being detrimental to bondholders' returns. The findings show that a positive ESG tilt resulted in a small but steady performance advantage. No evidence of a negative performance impact was found. ESG attributes did not significantly affect the price of corporate bonds.
6. Savita Subramanian, Dan Suzuki, CFA, Alex Makedon, Jill Carey Hall, CFA, Marc Pouey and Jimmy Bonilla, "ESG: Good Companies Can Make Good Stocks," Bank of America Merrill Lynch, December 2016.
  - a. Excerpt: "Two reasons investors need to add ESG to their dashboard: It's not just for tree-huggers — incorporating environmental, social and corporate governance (ESG) considerations into one's framework is critical. First, these metrics have been strong indicators of future volatility, earnings risk, price declines and bankruptcies. Second, trends in the U.S. investment landscape suggest that trillions of dollars could be allocated to ESG-oriented equity investments, to stocks that are attractive on these attributes, over the next few decades.... ESG could have helped investors avoid 90% of bankruptcies. Based on our analysis of companies with ESG scores that declared bankruptcy, an investor who only held stocks with above-average ranks on both environmental and social scores would have avoided 15 of the 17 bankruptcies we have seen since 2008."
7. Savita Subramanian, Dan Suzuki, CFA, Alex Makedon, Jill Carey Hall, CFA, Marc Pouey, Jimmy Bonilla and James Yeo, "ESG Part II: A Deeper Dive," Bank of America Merrill Lynch, Equity Strategy Focus Point, June 2017.  
[https://www.iccr.org/sites/default/files/page\\_attachments/esg\\_part\\_2\\_deeper\\_dive\\_bof\\_of\\_a\\_june\\_2017.pdf](https://www.iccr.org/sites/default/files/page_attachments/esg_part_2_deeper_dive_bof_of_a_june_2017.pdf)
  - a. Excerpt: "ESG is the best signal we have found for future risk. Prior to our work on ESG, we found scant evidence of fundamental measures reliably predicting earnings quality. If anything, high quality stocks based on measures like return on equity (ROE) or earnings stability tended to deteriorate in quality, and low-quality stocks tended to improve just on the principle of mean reversion. But ESG appears to isolate non-fundamental attributes that have real earnings impact: These attributes have been a better signal of future earnings volatility than any other measure we have found."
8. BlackRock, "Sustainable Investing: Resilience Amid Uncertainty," 2020.  
<https://www.blackrock.com/corporate/literature/investor-education/sustainable-investing-resilience.pdf>
  - a. Excerpt: "The recent downturn was a key test of this conviction. In the first quarter of 2020, we have observed better risk-adjusted performance across sustainable products

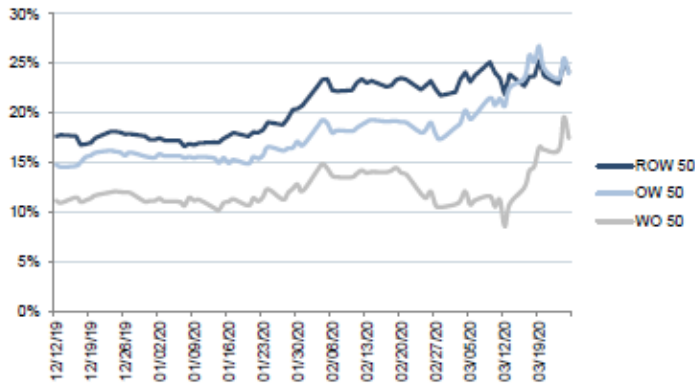
globally, with 94% of a globally representative selection of widely analyzed sustainable indices outperforming their parent benchmarks. While this short time period is not determinative, it aligns with the resilience we have seen in sustainable strategies during prior downturns, explored below in section “Sustainability Performance in the Markets.” Furthermore, these results are consistent with the research BlackRock has been publishing since mid-2018, demonstrating that sustainable strategies do not require a return tradeoff and have important resilient properties.”

9. Guido Giese, Linda-Eling Lee, Dimitris Melas Zoltan Nagy, Laura Nishikawa, “Foundations of ESG Investing Part 4: Integrating ESG Into Factor Strategies and Active Portfolios,” MSCI Research Insight, June 2018.
  - a. Excerpt: “We analyzed close to 1,200 global equity funds, finding that they have shown no significant level of ESG integration during the study period. However, our simulations showed that applying a consistent overlay to fund holdings using ESG ratings and ESG momentum led to an improvement in risk and risk-adjusted return characteristics.”
10. Georg Inderst and Fiona Stewart, “Incorporating Environmental, Social and Governance (ESG) Factors Into Fixed Income Investment,” World Bank Group, 2018.  
<http://documents1.worldbank.org/curated/en/913961524150628959/pdf/125442-REPL-PUBLIC-Incorporating-ESG-Factors-into-Fixed-Income-Investment-Final-April26-LowRes.pdf>
  - a. Summary: There is a growing body of research analyzing the relevance of ESG factors in fixed income. While the methodology for individual studies varies, the research supports a widely held view that: 1) ESG factors can constitute material credit risk; and 2) incorporating ESG factors does not mean having to sacrificing return.
11. Reid Steadman and Daniel Perrone, “Integrating ESG Into Core Around the World: The S&P 500™ ESG Index and Beyond,” July 2019.  
<https://www.savvyinvestor.net/sites/default/files/node/paper/file/integrating-esg-into-core-around-the-world.pdf>
  - a. Summary: The S&P 500 ESG Index tracks the S&P 500 closely, and it has done so despite excluding more than 30% of constituents based on the various eligibility criteria. Realized tracking errors for the one-, three-, and five-year periods were consistently within 1%, and the index volatility was nearly identical to the S&P 500 over those same periods. This return profiles holds for the rest of the indices in the S&P ESG Index Series as well.
12. “Sacrifice Nothing: A Fresh Look at Investment Performance of Sustainable and Impact Strategies by Asset Class,” Cornerstone Capital Group, 2019.  
[https://cornerstonecapinc.com/wp-content/uploads/Sacrifice-Nothing\\_A-Fresh-Look-at-Performance.pdf](https://cornerstonecapinc.com/wp-content/uploads/Sacrifice-Nothing_A-Fresh-Look-at-Performance.pdf)
  - a. Excerpt: “We recently conducted a fresh review of the academic and practitioner literature on this topic. Sampling from 2,200 reports published over the past few decades, our review provides assurance that applying an ESG lens is consistent with fiduciary duty. (We would argue that it is essential to fiduciary duty.)”

13. Jim Reid and Luke Templeman, "Climate Change and Corporates: Past the Tipping Point with Customers and Stock Markets," Deutsche Bank, September 18, 2019.
  - a. Summary: Deutsche Bank programmed its artificial intelligence platform to map company stock prices after reading the five million pages of company announcements released by the 1,600 MSCI World Index companies over the last two decades, along with every Dow Jones news article written over the period (something that would take a human more than a century to complete!). The results were startling: Companies that experienced positive press and announcements about climate change saw share price outperformance of 1.4 percentage points per year over the MSCI World index — outperformance of 26%. Conversely, bad press resulted in underperformance. Furthermore, it was not the energy, materials, and utilities sectors that were the most affected.
  
14. Savita Subramanian, Manish Kabra, CFA, Sameer Chopra, James Yeo, Paulina Strzelinska and Lucy Huang, "ESG from A to Z: A Global Primer," Bank of America Merrill Lynch, November 25, 2019.
  - a. Excerpt: "ESG analysis can help you steer clear of the meltdowns. Just this year, three out of the five biggest chairperson/CEO resignations in U.S. were related to E, S or G scandals. And in the last five years, corporate ESG blunders have destroyed more than half a trillion dollars of market cap in the U.S. market alone. In Asia, 73% of companies with credit downgrades over the last five years had below-median ESG scores."
  
15. Evan Tylenda, CFA, Sharmini Chetwode, Ph.D., Derek R. Bingham, Nihar Kantipudi, Brendan Corbett, Keebum Kim and Dan Duggan, Ph.D., "GS Sustain: ESG – Neither Gone nor Forgotten," Goldman Sachs Equity Research, April 2, 2020.
  - a. Excerpt: "Perceived 'ESG winners' remain resilient in selloff. Valuation premiums for ESG favorites have crept higher during the crisis. While still too early to assess the robustness of ESG through a full downturn, at this early stage we find ESG favorites outperforming the broader market by 100-650bps YTD (Exhibits 2-3)."

**Exhibit 2: Premiums for ESG fund favorites have expanded further in the downturn**

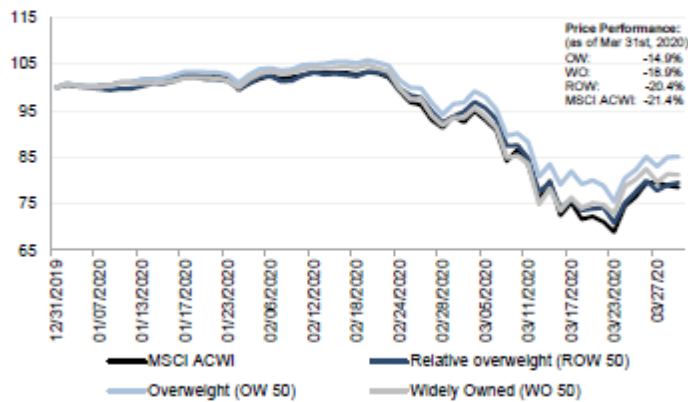
12-mo fwd consensus P/E multiples (trimmed mean) vs. MSCI ACWI GICS 2 peers (1/1/2020-3/25/2020)



Widely Owned 50 (WO 50): Top 50 companies most widely held in ESG funds. Relative Overweight 50 (ROW 50): Top 50 companies most overweight in ESG funds relative to their weight in the MSCI ACWI. Overweight 50 (OW 50): Top 50 companies most absolute overweight vs. their weight in the MSCI ACWI

**Exhibit 3: 'Nifty Fifty' lists have outperformed the broader market, with overweights outperforming the most**

Average equal-weighted stock performance for 'Nifty Fifty' lists and MSCI ACWI indexed to 100 on Jan 1, 2020



Source: Bloomberg, Factset, Goldman Sachs Global Investment Research

Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

16. Davide Benedetti, Enrico Biffis, Fotis Chatzimichalakis, Luciano Ruben Lillo Fedele, and Ian Simm, "Climate Change Investment Risk: Optimal Portfolio Construction Ahead of the



Transition to a Lower-Carbon Economy,” October 2019.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3281390](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3281390)

- a. Excerpt: “There is an increasing likelihood that governments of major economies will act within the next decade to reduce greenhouse gas emissions, probably by intervening in the fossil fuel markets through taxation or cap & trade mechanisms (collectively “carbon pricing”). We develop a model to capture the potential impact of carbon pricing on fossil fuel stocks and use it to inform Bayesian portfolio construction methodologies, which are then used to create what we call Smart Carbon Portfolios. We find that investors could reduce ex-post risk by lowering the weightings of some fossil fuel stocks with corresponding higher weightings in lower-risk fossil fuel stocks and/or in the stocks of companies active in energy efficiency markets. The financial costs of such de-risking strategy are found to be statistically negligible in risk-return space.”
17. Vivian Hunt, Sundiatu Dixon-Fyle, Sara Prince and Kevin Dolan, “Diversity Wins,” McKinsey, May 2020.  
<https://www.mckinsey.com/~media/McKinsey/Featured%20Insights/Diversity%20and%20Inclusion/Diversity%20wins%20How%20inclusion%20matters/Diversity-wins-How-inclusion-matters-vF.pdf>
    - a. Excerpt: “The report demonstrates that the business case for gender and ethnic diversity in top teams is stronger than ever. Since we first published “Why Diversity Matters” in 2015, the likelihood of diverse companies outperforming industry peers on profitability has increased significantly.”
  18. Center for Social and Sustainable Products AG and South Pole Carbon Asset Management Ltd., “Climate-friendly Investment Strategies and Performance,” November 7, 2016.  
[https://yoursri.com/media-new/download/en\\_def\\_zusammenfassung\\_07-11-2016\\_klimafreundliche\\_investitionsstrategie.pdf](https://yoursri.com/media-new/download/en_def_zusammenfassung_07-11-2016_klimafreundliche_investitionsstrategie.pdf)
    - a. Summary: Eleven different climate-friendly indices by the relevant market index providers MSCI and STOXX were analyzed. A quantitative analysis of these indices shows: Almost all more climate-friendly indices studied show a higher return than their respective conventional benchmark indices (10 of the 11 cases). A slightly higher risk was observed in seven of the 11 indices studied. If, in addition, the return is juxtaposed against the risk involved, then in eight out of the 11 cases, the investor has a better risk-return ratio in climate-friendly indices compared to the respective conventional benchmark index. In most cases, the investor is thus compensated for taking the additional risk by a correspondingly higher return.

## Materiality

It is somewhat astonishing, in light of all of the research (above and below in Appendix 1) underscoring the materiality of ESG factors that the proposed rule would deem such factors “non-pecuniary” — which essentially means *not* material. The disconnect between the proposed rule and the actual evidence could hardly be more profound.

In fact, while the proposed rule is purportedly focused on financial performance, it mentions materiality only briefly, simply noting that fiduciaries should be focused “on financial factors that have a material effect on the return and risk of an investment” (page 7) or “economic considerations that have a material effect on the risk and return of an investment” (page 11). The above studies, in our view, provide compelling if not overwhelming evidence that fiduciaries are indeed integrating ESG factors into company analysis and portfolio construction precisely *because* they view such factors as material.

In fact, the financial community has increasingly and widely embraced ESG factors as material to both individual company and investment portfolio behavior. The CFA Institute’s [ESG Survey Report](#) in 2017 found that nearly three-quarters of financial analysts take ESG issues into account in their investment analysis and decisions, and the percentage of analysts using ESG factors in analysis increased between 2015 and 2017.<sup>10</sup> The CFA Institute’s 2020 report on [ESG and Responsible Institutional Investing Around the World](#) notes that “[a]lthough it is widely recognized that capital markets have contributed to efficient resource allocation and wealth creation over the past century, the total value that corporations deliver to society through their products and services depends on the value created jointly by a set of stakeholders, such as workers, suppliers, and the communities in which they operate. In the last few years, awareness has increased that corporate exposure to such factors as environmental risks, social practices, and governance issues can materially affect firm value over the long term.”<sup>11</sup>

Of course, not all ESG factors are material to the performance of all companies at all times, but the same is true of the financial factors that are required to be reported by the SEC and other financial regulators. There are dozens of individual numbers in any company’s balance sheet, income statement, and statement of cash flows that may or may not be, by themselves, material to that quarter’s performance or annual performance. The only thing that distinguishes “financial” from “non-pecuniary” factors is that financial factors are required reporting, whereas for the most part ESG factors are not — at least not widely, at the moment, though that is changing.

The CFA Institute [notes](#) that “[m]any jurisdictions — either through regulation or listing standards — require a certain level of ESG reporting and disclosure from companies to provide investors with material ESG-related information.” [NASDAQ](#) very recently introduced a tool to help companies report on ESG information, One Report, that also includes many other existing ESG reporting schemes, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosure (TCFD) and others. In fact, stock exchanges around the world are increasingly encouraging and providing tools for ESG reporting; the [Sustainable Stock Exchanges](#) Initiative partners with 96 stock exchanges around the world, 55 of which provide written guidance and/or training on ESG reporting and topics.

Many mainstream financial institutions are providing and/or integrating ESG factors into their own analysis, because these factors are increasingly seen as material to financial performance. S&P Global describes its new [ESG Solutions](#) business as “Our ESG solutions offer financially relevant analytics and timely data to assess risk, uncover opportunities and inform long-term sustainable growth,” and in 2020

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<sup>10</sup> CFA Institute, “Environmental, Social and Governance Survey,” 2017.

<sup>11</sup> Pedro Matos, “ESG And Responsible Institutional Investing Around the World: A Critical Review,” CFA Institute, 2020.

[launched](#) an ESG scoring system. It also [reported](#) last year that “[c]ompanies focusing on ESG issues have achieved reduced costs, improved worker productivity, mitigated risk potential, and created revenue-generating opportunities.”<sup>12</sup> All of these should easily qualify as “economic considerations that have a material effect on the risk and return of an investment.”

There are numerous other examples of mainstream financial institutions viewing ESG factors as material to financial and economic outcomes. Here are some of them:

- Russell Investments in 2018 developed [a material ESG score](#)<sup>13</sup> to illuminate ESG issues financially material to businesses.
- [BlackRock](#) introduced a “materiality matrix” showing the most financially relevant ESG characteristics for global credit.<sup>14</sup>
- Fitch Ratings, one of the major credit rating agencies, introduced [ESG Relevance Scores](#) for corporate debt issuers in 2020.<sup>15</sup>
- Moody’s Corporation, another major credit rating agency, [purchased](#) Four Twenty Seven, Inc., a specialist in assessing climate physical risks for companies, in 2019.<sup>16</sup>
- Interest in ESG factors by all credit rating agencies is on the rise, as investors increasingly see ESG as pertinent to companies’ abilities to pay back debt obligations.<sup>17</sup>
- Morgan Stanley [noted](#) that ESG factors help the firm identify investment opportunities.<sup>18</sup>

This kind of interest from mainstream financial institutions and self-regulatory organizations is evidence of the fact that ESG factors are not some sort of “non-pecuniary” fringe interest on the part of investors who don’t care about returns, but rather a useful tool in fundamental analysis assessing opportunities and risk, and in designing investment portfolios that provide competitive risk-adjusted returns.

Indeed, because they are so often material, it is in ignoring ESG factors, rather than incorporating them, that fiduciary duty is more likely to be compromised and investment returns more likely to be imperiled.

## Fiduciary duty: substituting the judgment of Washington regulators for the market

As the papers listed above and in Appendix 1 make clear, sustainability or ESG factors can have material impacts on financial outcomes for both firms and investors. These papers demonstrate that integrating ESG analysis into portfolio construction results in better risk-adjusted performance, or at least competitive performance, compared with non-ESG funds in the same asset classes. To erect barriers against or to outright exclude such funds, as the DOL proposes, creates increased risk of depriving

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<sup>12</sup> “The ESG Advantage: Exploring Links to Corporate Financial Performance,” S&P Global Ratings, April 8, 2019.

<sup>13</sup> Emily Steinbarth, “Materiality Matters: Targeting the ESG issues that can impact performance,” Russell Investments, <https://russellinvestments.com/us/insights/articles/materiality-matters>.

<sup>14</sup> Andre Bertolotti, CFA Nad Jaime Maihuire Irigoyen, “ESG in credit markets – what’s material?” BlackRock, November 25, 2019. <https://www.blackrockblog.com/2019/11/25/esg-in-credit-markets/>

<sup>15</sup> “What Investors Want to Know: ESG Relevance Scores for Corporates,” Fitch Ratings, 20 Feb 2020.

<sup>16</sup> Leonid Berdshidsky, “Moody’s Catches on to Climate Risk Mispricing,” Bloomberg Opinion, July 25, 2019.

<sup>17</sup> Jennifer Thompson, “Credit rating agencies turn attention to ESG risk,” *Financial Times*, February 22, 2019.

<sup>18</sup> Kristian Heugh and Marc Fox, “ESG and the Sustainability of Competitive Advantage,” Morgan Stanley Investment Management, 2017. [https://www.morganstanley.com/im/publication/insights/investment-insights/ii\\_esgandthesustainabilityofcompetitiveadvantage\\_en.pdf](https://www.morganstanley.com/im/publication/insights/investment-insights/ii_esgandthesustainabilityofcompetitiveadvantage_en.pdf)

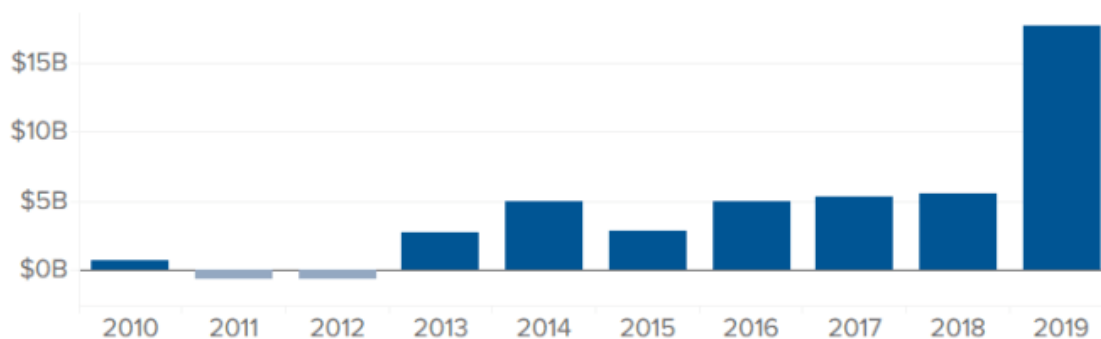
retirement investors access to lower-risk, better performing funds. These sorts of decisions would be better left to fund fiduciaries, portfolio managers, analysts and other experts rather than imposed across the board by overzealous government regulators. Essentially, DOL is proposing to substitute its judgment, a judgment which may be more subject to political influences, for the judgment of investment practitioners on the ground who possess the responsibility and the expertise to design and administer retirement plans. The proposed rule effectively substitutes activist, big government fiat in place of the market.

That the market is already sorting this out, without the interference of government, is demonstrated by the surge of interest in ESG investment over the past few years. The inflows during 2019 shown below are an indicator that the market sees ESG as financially relevant, i.e., material.

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## Inflows to sustainable funds hit record high

Year to date inflows to funds investing in companies with positive environmental, social, and governance (ESG) practices are more than triple the 2018 total



SOURCE: Morningstar estimates through 11/2019. Includes ESG Integration, Impact, and Sustainable Sector funds as defined in the 2018 Sustainable Funds U.S. Landscape Report. Includes liquidated funds; excludes funds of funds.



Market participants are choosing to invest in funds that incorporate ESG factors, plain and simple. They are doing so because ESG factors increasingly are seen as material to how individual companies and broader investment portfolios perform. For the DOL to be substituting the views of federal bureaucrats for market participants at this moment in time is curious, and it is fair to ask whether the rule proposal is more politically or ideologically motivated than grounded in market data or fact. For the DOL to require that funds incorporating ESG factors be subjected to burdensome, onerous, unnecessary due diligence that non-ESG funds are not subject to — ignoring what the research tells us regarding risk-adjusted performance — strikes us as not only inconsistent with fiduciary duty under ERISA but ultimately arbitrary and capricious.

### Inconsistent ratings and definitions

The proposed rule states that there are inconsistencies around the definition of ESG investing and notes that there was no consensus around what constitutes “genuine ESG investment.” It is true that there are

a number of approaches to ESG investing, but that is typical of many other investment styles or approaches that lack a single, consensus definition.

The suggestion that there should be one definition or standard for what constitutes ESG or sustainable investing is absurd. Is there one definition of what constitutes a value stock or a value fund? Might there be some disagreement between Benjamin Graham, Warren Buffett, and Joel Greenblatt or a host of other “value” managers or investors over what constitutes a “value” stock or whether a particular company is an attractive value stock? Portfolio managers are not only allowed to have different perspectives that place different weights on different factors to determine whether a company is a strong value stock or not, but we expect those differences. That doesn’t mean the process is subjective. It’s the way markets actually work. Different approaches to evaluating the mass of data available to investment managers leads to differing conclusions. If there were no disagreement, if value stocks were not rated differently by different analysts, then all companies would get the same rating, and all value funds would own the same companies.

The same is true of sustainable investing. Different portfolio managers or analysts may have different perspectives about what constitutes a sustainable company, or they may legitimately weight certain ESG factors differently, or have differing views about which ESG factors are most material for a given sector, industry or company at a given time, and thus reach different conclusions about the sustainability profile of a given stock.

The idea that fiduciary duty is somehow compromised by the fact that there are multiple ways to rate sustainability is as incomprehensible as suggesting that fiduciary duty is compromised by multiple ways to rate a value stock. The proposed rule cites several papers noting that different ratings providers have different ESG ratings, sometimes quite significant, for the same company. While that is true, it is unclear how it constitutes a handicap. It is not uncommon for different financial analysts to rate companies differently as well — to the contrary, it is unusual to find a uniform consensus among financial analysts.<sup>19</sup> A portfolio manager at Impax Asset Management noted that this is common for nearly every security he follows. As this is being written, one stock, AT&T, has 31 analyst ratings: 10 buys, 18 holds, and 3 sells.<sup>20</sup> In fact, for the entire S&P 500 Index, there is no company for which there is a consensus in analyst recommendations (see Appendix 2).

Even credit rating agencies’ ratings differ. The same bond can have an investment grade rating from one credit rating agency while another rates it as high yield. As this letter is being written, a single bond from Amgen was rated Baa1 by Moody’s and A- by S&P; an Amazon bond was rated A2 by Moody’s and AA- by S&P.<sup>21</sup> For reference, a Baa1 rating by Moody’s equates to BBB+ from S&P, while an A2 rating by Moody’s equates to an A rating from S&P.

Both financial ratings — equity ratings and credit ratings — and sustainability ratings incorporate dozens of individual data points. There isn’t a single definition of what makes a company a stellar or dreadful investment, just as there isn’t a single definition of what makes a company more or less sustainable. We would expect different thoughtful, qualified, well-informed financial professionals to make different

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<sup>19</sup> Michael Schmidt, “What to Know About Stock Analysts,” Investopedia, June 25, 2019.

<sup>20</sup> Personal communication with Andy Braun, Large Cap Fund Portfolio Manager, Impax Asset Management LLC, July 16, 2020.

<sup>21</sup> Data from Bloomberg, 7/16/2010.

judgments, and, indeed, this disagreement can be a source of strength and innovation rather than a weakness. Again, it is how markets work. Investors incorporate both financial and ESG judgments from raters, as well as their own judgment, to make investment decisions. The ESG ratings enterprise (no matter how divergent between providers) is no different from sell-side equity research. Having different sustainability ratings is no handicap to any knowledgeable asset manager or fiduciary, and using that dispersion as a reason to outright exclude ESG funds as QDIAs or erect burdensome barriers to their inclusion in ERISA plans more generally is, again, arbitrary and capricious.

## Summary

The proposed rule on Financial Factors in Selecting Plan Investments is unnecessary, based more on supposition than fact, and ignores the wide body of research on this issue as well as developing best practices in finance. The rule would create undue burdens for fund managers and fiduciaries who incorporate all material information likely to affect financial returns and risks, both financial and ESG. The proposed rule should not be adopted.

Thank you for your attention.

Sincerely,

Joseph F. Keefe

President, Impax Asset Management LLC

Julie Fox Gorte

SVP for Sustainable Investing, Impax  
Asset Management LLC

## Appendix: Literature on Financial Performance of Sustainable Companies and Funds

The following articles and papers link various aspects of ESG — environmental factors, social factors, and the parameters of governance — to financial and economic results for companies and funds. Relevant quotations from studies that are not online are included with the citations. We include both older and newer citations to illustrate that ESG factors have had material financial impacts on companies and funds for many years. We also include studies and papers about the financial and economic outcomes of ESG factors from many countries, because funds available to fiduciaries in the United States may contain securities from developed and developing markets globally.

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## Appendix 2: Financial Analyst Ratings for S&P 500 Companies

Ticker	Short Name	Current Market Cap	Total Buy Recommendations	Total Hold Recommendations	Total Sell Recommendations
A UN Equity	AGILENT TECH INC	\$28,666,893,445	8	6	2
AAL UW Equity	AMERICAN AIRLINE	\$6,325,963,287	4	6	9
AAP UN Equity	ADVANCE AUTO PAR	\$10,043,862,472	12	7	2
AAPL UW Equity	APPLE INC	\$1,673,443,400,150	29	9	4
ABBV UN Equity	ABBVIE INC	\$176,129,661,75	8	15	5
ABC UN Equity	AMERISOURCEBERG E	\$20,897,600,590	10	8	1
ABMD UW Equity	ABIOMED INC	\$12,298,853,351	4	4	1
ABT UN Equity	ABBOTT LABS	\$170,516,689,42	6	17	3
ACN UN Equity	ACCENTURE PLC-A	\$139,607,307,47	1	17	9
ADBE UW Equity	ADOBE INC	\$204,476,494,73	3	18	9
ADI UW Equity	ANALOG DEVICES	\$42,791,334,212	18	5	1
ADM UN Equity	ARCHER-DANIELS	\$22,753,124,762	9	5	0
ADP UW Equity	AUTOMATIC DATA	\$62,824,418,284	5	14	2
ADSK UW Equity	AUTODESK INC	\$51,298,607,914	17	4	4
AEE UN Equity	AMEREN CORP	\$18,946,953,658	10	4	0
AEP UN Equity	AMERICAN ELECTRI	\$42,169,168,787	13	5	1

AES UN Equity	AES CORP	\$9,893,823,228	9	1	0
AFL UN Equity	AFLAC INC	\$26,095,763,014	2	8	2
AIG UN Equity	AMERICAN INTERNA	\$28,043,623,531	9	8	0
AIV UN Equity	APARTMENT INVEST	\$5,603,246,418	5	8	2
AIZ UN Equity	ASSURANT INC	\$6,267,662,118	3	0	0
AJG UN Equity	ARTHUR J GALLAGH	\$19,432,104,000	10	2	1
AKAM UW Equity	AKAMAI TECHNOLOG	\$18,119,567,544	15	5	1
ALB UN Equity	ALBEMARLE CORP	\$9,191,244,180	6	12	5
ALGN UW Equity	ALIGN TECHNOLOGY	\$24,337,754,022	11	5	1
ALK UN Equity	ALASKA AIR GROUP	\$4,569,982,668	10	4	0
ALL UN Equity	ALLSTATE CORP	\$28,776,175,463	9	9	0
ALLE UN Equity	ALLEGION PLC	\$9,905,374,689	0	11	1
ALXN UW Equity	ALEXION PHARM	\$24,173,978,872	16	8	0
AMAT UW Equity	APPLIED MATERIAL	\$57,133,319,126	22	5	0
AMCR UN Equity	AMCOR PLC	\$16,925,201,480	6	7	1
AMD UW Equity	ADV MICRO DEVICE	\$64,321,776,603	17	19	4
AME UN Equity	AMETEK INC	\$21,275,238,077	12	4	0
AMGN UW Equity	AMGEN INC	\$150,120,736,225	17	12	2
AMP UN Equity	AMERIPRISE FINAN	\$18,702,918,474	10	3	0
AMT UN Equity	AMERICAN TOWER C	\$114,142,541,399	19	4	1
AMZN UW Equity	AMAZON.COM INC	\$1,496,278,218,397	52	4	1
ANET UN Equity	ARISTA NETWORKS	\$16,285,555,482	9	18	0

ANSS UW Equity	ANSYS INC	\$25,276,332,841	6	6	3
ANTM UN Equity	ANTHEM INC	\$66,581,340,057	19	6	0
AON UN Equity	AON PLC-CLASS A	\$46,924,607,262	6	7	1
AOS UN Equity	SMITH (A.O.)CORP	\$8,187,542,047	5	7	1
APA UW Equity	APACHE CORP	\$5,234,899,078	6	24	1
APD UN Equity	AIR PRODS & CHEM	\$63,427,246,072	16	10	1
APH UN Equity	AMPHENOL CORP-A	\$29,858,700,776	10	5	1
APTIV UN Equity	APTIV PLC	\$22,213,187,698	19	4	0
ARE UN Equity	ALEXANDRIA REAL	\$21,685,365,836	9	1	0
ATO UN Equity	ATMOS ENERGY	\$12,298,422,632	7	4	1
ATVI UW Equity	ACTIVISION BLIZZ	\$61,153,430,563	30	3	2
AVB UN Equity	AVALONBAY COMMUN	\$21,735,955,772	11	10	1
AVGO UW Equity	BROADCOM INC	\$125,216,366,009	26	6	0
AVY UN Equity	AVERY DENNISON	\$9,952,466,980	7	6	2
AWK UN Equity	AMERICAN WATER W	\$25,039,090,571	8	7	2
AXP UN Equity	AMERICAN EXPRESS	\$77,534,854,784	13	13	3
AZO UN Equity	AUTOZONE INC	\$26,847,398,024	11	10	0
BA UN Equity	BOEING CO/THE	\$100,844,938,973	10	13	5
BAC UN Equity	BANK OF AMERICA	\$207,607,369,986	15	13	1
BAX UN Equity	BAXTER INTL INC	\$43,523,355,012	15	4	1
BBY UN Equity	BEST BUY CO INC	\$22,821,604,126	10	12	3
BDX UN Equity	BECTON DICKINSON	\$76,806,308,007	12	7	0
BEN UN Equity	FRANKLIN RES INC	\$10,554,976,912	0	8	6

	BROWN-FORMAN -				
BF/B UN Equity	B	\$31,043,089,503	1	12	5
BIIB UN Equity	BIOGEN INC	\$45,617,429,836	9	19	5
BIO UN Equity	BIO-RAD LABS-A	\$14,860,657,730	4	0	0
BK UN Equity	BANK NY MELLON	\$32,555,428,500	10	8	1
BKNG UN Equity	BOOKING HOLDINGS	\$71,497,706,026	15	18	1
BKR UN Equity	BAKER HUGHES CO	\$15,889,600,107	24	5	0
BLK UN Equity	BLACKROCK INC	\$86,972,568,301	14	3	1
BLL UN Equity	BALL CORP	\$22,647,438,414	9	6	1
		\$134,222,756,26			
BMY UN Equity	BRISTOL-MYER SQB	7	13	5	0
BR UN Equity	BROADRIDGE FINL	\$14,634,635,873	4	4	1
BRK/B UN Equity	BERKSHIRE HATH-B	\$464,074,300,520	2	1	0
BSX UN Equity	BOSTON SCIENTIFC	\$51,961,581,577	23	2	1
BWA UN Equity	BORGWARNER INC	\$7,830,096,434	10	7	0
BXP UN Equity	BOSTON PROPERTIE	\$14,182,095,190	14	7	0
		\$107,155,393,00			
C UN Equity	CITIGROUP INC	0	23	4	0
CAG UN Equity	CONAGRA BRANDS I	\$17,826,992,763	9	8	1
CAH UN Equity	CARDINAL HEALTH	\$15,305,928,241	4	14	1
CARR UN Equity	CARRIER GLOB	\$23,048,488,595	6	9	0
CAT UN Equity	CATERPILLAR INC	\$74,994,119,348	12	11	2
CB UN Equity	CHUBB LTD	\$61,398,121,276	10	7	3
	CBOE GLOBAL				
CBOE UN Equity	MARK	\$10,194,116,325	5	11	2
CBRE UN Equity	CBRE GROUP INC-A	\$14,945,088,058	5	3	0
CCI UN Equity	CROWN CASTLE INT	\$69,072,348,860	9	9	1
CCL UN Equity	CARNIVAL CORP	\$11,507,785,233	3	13	4

CDNS UW Equity	CADENCE DESIGN	\$27,550,173,160	8	6	1
CDW UW Equity	CDW CORP/DE	\$16,608,521,336	6	3	1
CE UN Equity	CELANESE CORP	\$10,712,720,448	10	12	0
CERN UW Equity	CERNER CORP	\$21,821,794,620	17	7	1
CF UN Equity	CF INDUSTRIES HO	\$6,407,504,392	11	9	0
CFG UN Equity	CITIZENS FINANCI	\$10,857,455,001	17	4	0
CHD UN Equity	CHURCH & DWIGHT	\$20,701,708,013	7	9	3
CHRW UW Equity	CH ROBINSON	\$11,564,343,210	7	11	4
CHTR UW Equity	CHARTER COMMUN-A	\$132,877,774,920	23	9	1
CI UN Equity	CIGNA CORP	\$66,416,577,120	23	3	0
CINF UW Equity	CINCINNATI FIN	\$12,190,364,065	2	2	2
CL UN Equity	COLGATE- PALMOLIV	\$64,222,503,556	11	7	3
CLX UN Equity	COLOROX CO	\$28,701,576,460	5	7	4
CMA UN Equity	COMERICA INC	\$5,112,306,544	5	15	6
CMCSA UW Equity	COMCAST CORP-A	\$192,333,602,024	25	11	0
CME UW Equity	CME GROUP INC	\$59,959,551,650	10	9	3
CMG UN Equity	CHIPOTLE MEXICAN	\$31,519,605,312	17	18	1
CMI UN Equity	CUMMINS INC	\$27,104,967,781	8	17	1
CMS UN Equity	CMS ENERGY CORP	\$17,270,603,620	10	10	1
CNC UN Equity	CENTENE CORP	\$38,245,706,765	20	1	0
CNP UN Equity	CENTERPOINT ENER	\$9,695,437,081	8	8	2
COF UN Equity	CAPITAL ONE FINA	\$28,848,446,859	17	4	2
COG UN Equity	CABOT OIL & GAS	\$7,058,772,282	14	10	2

COO UN Equity	COOPER COS INC	\$15,409,529,983	8	6	0
COP UN Equity	CONOCOPHILLIPS	\$44,602,162,488	23	3	0
COST UW Equity	COSTCO WHOLESALE	\$144,055,941,18 8	20	12	2
COTY UN Equity	COTY INC-CL A	\$3,281,309,902	3	11	1
CPB UN Equity	CAMPBELL SOUP CO	\$14,972,247,308	4	10	4
CPRT UW Equity	COPART INC	\$20,315,299,325	6	3	0
		\$167,144,510,00			
CRM UN Equity	SALESFORCE.COM	0	36	4	1
CSCO UW Equity	CISCO SYSTEMS	\$193,296,720,12 8	13	13	2
CSX UW Equity	CSX CORP	\$54,401,661,087	12	15	0
CTAS UW Equity	CINTAS CORP	\$28,868,728,545	5	7	2
CTL UN Equity	CENTURYLINK INC	\$10,898,196,071	2	7	7
CTSH UW Equity	COGNIZANT TECH-A	\$33,002,412,175	10	14	7
CTVA UN Equity	CORTEVA INC	\$20,912,497,991	14	12	1
CTXS UW Equity	CITRIX SYSTEMS	\$18,748,449,304	7	10	1
CVS UN Equity	CVS HEALTH CORP	\$84,947,833,042	21	7	0
		\$164,966,233,51			
CVX UN Equity	CHEVRON CORP	4	17	8	1
	CONCHO				
CXO UN Equity	RESOURCES	\$10,088,824,038	28	6	0
D UN Equity	DOMINION ENERGY	\$64,588,756,960	6	10	1
DAL UN Equity	DELTA AIR LI	\$17,387,974,896	12	7	0
	DUPONT DE				
DD UN Equity	NEMOUR	\$40,204,751,766	23	2	0
DE UN Equity	DEERE & CO	\$54,255,943,788	14	7	1
DFS UN Equity	DISCOVER FINANCI	\$15,403,866,025	14	8	2

DG UN Equity	DOLLAR GENERAL C	\$47,555,287,746	20	8	1
DGX UN Equity	QUEST DIAGNOSTIC	\$16,535,939,790	10	7	1
DHI UN Equity	DR HORTON INC	\$22,735,654,637	14	6	0
		\$133,667,316,73			
DHR UN Equity	DANAHER CORP	5	20	3	1
		\$215,740,499,78			
DIS UN Equity	WALT DISNEY CO	4	17	13	2
DISCA UW Equity	DISCOVERY INC -	\$15,052,683,194	12	13	1
DISCK UW Equity	DISCOVERY INC-C	\$15,052,683,194	1	3	0
DISH UW Equity	DISH NETWORK-A	\$17,417,754,855	9	11	3
DLR UN Equity	DIGITAL REALTY	\$38,877,421,256	12	12	1
DLTR UW Equity	DOLLAR TREE INC	\$22,923,766,232	14	13	0
DOV UN Equity	DOVER CORP	\$14,735,855,209	10	7	0
DOW UN Equity	DOW INC	\$32,551,656,730	8	16	1
DPZ UN Equity	DOMINO'S PIZZA	\$16,034,776,242	17	11	1
DRE UN Equity	DUKE REALTY CORP	\$13,081,250,537	9	5	1
	DARDEN				
DRI UN Equity	RESTAURAN	\$9,961,738,168	21	10	0
DTE UN Equity	DTE ENERGY CO	\$21,077,768,171	11	7	0
DUK UN Equity	DUKE ENERGY CORP	\$59,571,750,000	8	10	0
DVA UN Equity	DAVITA INC	\$10,329,858,000	3	10	0
DVN UN Equity	DEVON ENERGY CO	\$4,083,409,000	20	11	0
DXC UN Equity	DXC TECHNOLOGY C	\$4,230,313,885	7	6	1
DXCM UW Equity	DEXCOM	\$38,158,746,355	16	4	1
EA UW Equity	ELECTRONIC ARTS	\$39,857,019,883	20	11	1

EBAY UW Equity	EBAY INC	\$41,212,105,755	11	18	2
ECL UN Equity	ECOLAB INC	\$60,245,923,276	3	16	2
ED UN Equity	CONS EDISON INC	\$24,001,890,697	3	7	7
EFX UN Equity	EQUIFAX INC	\$20,054,038,484	7	11	2
EIX UN Equity	EDISON INTL	\$21,198,737,333	12	5	0
EL UN Equity	ESTEE LAUDER	\$71,690,126,382	12	10	2
	EASTMAN				
EMN UN Equity	CHEMICAL	\$10,280,400,618	15	5	0
EMR UN Equity	EMERSON ELEC CO	\$37,724,590,442	6	19	0
EOG UN Equity	EOG RESOURCES	\$27,833,436,899	24	10	0
EQIX UW Equity	EQUINIX INC	\$63,207,362,150	24	3	1
EQR UN Equity	EQUITY RESIDENTI	\$21,293,027,748	3	15	4
	EVERSOURCE				
ES UN Equity	ENERG	\$29,393,760,450	9	7	4
ESS UN Equity	ESSEX PROPERTY	\$14,670,496,032	8	13	2
ETFC UW Equity	E*TRADE FINANCIA	\$12,020,624,371	2	13	0
ETN UN Equity	EATON CORP PLC	\$37,424,000,000	14	10	0
ETR UN Equity	ENTERGY CORP	\$19,681,922,970	13	6	0
EVRG UN Equity	EVERGY INC	\$13,921,396,578	4	3	1
EW UN Equity	EDWARDS LIFE	\$44,522,876,578	14	10	1
EXC UW Equity	EXELON CORP	\$37,067,770,015	17	3	0
EXPD UW Equity	EXPEDITORS INTL	\$13,170,968,360	1	8	5
EXPE UW Equity	EXPEDIA GROUP IN	\$12,289,474,337	14	17	1
EXR UN Equity	EXTRA SPACE STOR	\$12,482,673,156	5	6	4
F UN Equity	FORD MOTOR CO	\$27,282,494,009	3	13	3
FANG UW Equity	DIAMONDBACK ENER	\$6,235,303,957	32	4	0



FAST UW Equity	FASTENAL CO	\$24,950,323,145	4	10	2
		\$686,972,338,63			
FB UW Equity	FACEBOOK INC-A	1	46	5	3
	FORTUNE BRANDS				
FBHS UN Equity	H	\$9,525,237,036	5	10	1
	FREEPORT-				
FCX UN Equity	MCMORAN	\$19,558,046,326	15	5	0
FDX UN Equity	FEDEX CORP	\$43,393,588,292	16	13	1
FE UN Equity	FIRSTENERGY CORP	\$22,369,010,067	14	3	0
FFIV UW Equity	F5 NETWORKS	\$8,978,586,005	8	10	1
FIS UN Equity	FIDELITY NATIONA	\$85,736,798,646	29	5	1
FISV UW Equity	FISERV INC	\$66,533,347,846	27	6	2
FITB UW Equity	FIFTH THIRD BANC	\$13,640,229,954	15	8	1
FLIR UW Equity	FLIR SYSTEMS	\$5,590,893,957	5	4	1
FLS UN Equity	FLOWSERVE CORP	\$3,897,271,484	2	10	2
FLT UN Equity	FLEETCOR TECHNOL	\$21,812,884,008	15	8	0
FMC UN Equity	FMC CORP	\$13,745,996,469	19	3	0
FOX UW Equity	FOX CORP - B	\$15,858,111,805	3	0	0
FOXA UW					
Equity	FOX CORP - A	\$15,858,111,805	13	12	3
FRC UN Equity	FIRST REPUBLIC B	\$19,259,578,868	7	15	1
FRT UN Equity	FED REALTY INVS	\$6,011,314,178	12	6	1
FTI UN Equity	TECHNIPFMC PLC	\$3,532,630,894	27	7	3
FTNT UW					
Equity	FORTINET INC	\$20,585,941,569	11	17	1
FTV UN Equity	FORTIVE CORP	\$24,159,320,711	9	9	0
	GENERAL				
GD UN Equity	DYNAMICS	\$42,602,252,835	16	5	0
GE UN Equity	GENERAL ELECTRIC	\$61,666,998,600	13	9	1
GILD UW Equity	GILEAD SCIENCES	\$96,135,177,376	13	15	3

GIS UN Equity	GENERAL MILLS IN	\$39,452,442,688	5	11	3
GL UN Equity	GLOBE LIFE INC	\$8,086,096,227	2	3	4
GLW UN Equity	CORNING INC	\$21,884,863,732	4	8	0
	GENERAL MOTORS				
GM UN Equity	C	\$38,424,403,381	16	2	0
GOOG UW Equity	ALPHABET INC-C	\$1,035,221,860, 430	14	0	0
GOOGL UW Equity	ALPHABET INC-A	\$1,035,221,860, 430	39	3	0
GPC UN Equity	GENUINE PARTS CO	\$12,787,231,396	2	11	1
GPN UN Equity	GLOBAL PAYMENTS	\$49,816,057,833	28	7	0
GPS UN Equity	GAP INC/THE	\$4,881,261,997	3	16	4
GRMN UW Equity	GARMIN LTD	\$19,300,443,160	3	5	2
	GOLDMAN SACHS				
GS UN Equity	GP	\$76,956,620,248	16	10	0
GWW UN Equity	WW GRAINGER INC	\$17,821,932,428	6	10	3
HAL UN Equity	HALLIBURTON CO	\$11,483,564,700	11	17	2
HAS UW Equity	HASBRO INC	\$10,619,749,506	12	6	0
HBAN UW Equity	HUNTINGTON BANC	\$9,198,958,113	7	14	0
HBI UN Equity	HANESBRANDS INC	\$4,962,983,521	7	6	2
HCA UN Equity	HCA HEALTHCARE I	\$36,172,488,946	19	5	0
		\$277,570,940,99			
HD UN Equity	HOME DEPOT INC	9	20	12	2
HES UN Equity	HESS CORP	\$14,948,698,139	17	9	0
HFC UN Equity	HOLLYFRONTIER CO	\$4,599,184,016	9	7	3
HIG UN Equity	HARTFORD FINL SV	\$15,153,733,196	13	4	0
	HUNTINGTON				
HII UN Equity	INGAL	\$7,259,866,581	6	8	1

	HILTON				
HLT UN Equity	WORLDWIDE	\$22,427,681,603	9	15	1
HOLX UW Equity	HOLOGIC INC	\$15,482,012,453	13	4	1
		\$107,438,859,08			
HON UN Equity	HONEYWELL INTL	1	18	7	0
HPE UN Equity	HEWLETT PACKA	\$12,487,839,547	6	14	2
HPQ UN Equity	HP INC	\$25,496,130,689	4	11	2
HRB UN Equity	H&R BLOCK INC	\$2,879,430,608	2	6	1
	HORMEL FOODS				
HRL UN Equity	CRP	\$26,694,284,288	0	9	3
HSIC UW Equity	HENRY SCHEIN INC	\$9,244,881,928	6	10	2
HST UN Equity	HOST HOTELS & RE	\$7,930,788,401	10	7	4
HSY UN Equity	HERSHEY CO/THE	\$27,966,894,485	3	17	0
HUM UN Equity	HUMANA INC	\$52,391,943,084	18	7	0
HWM UN Equity	HOWMET AEROSPACE	\$7,060,514,256	3	6	2
		\$110,107,481,58			
IBM UN Equity	IBM	8	5	13	2
ICE UN Equity	INTERCONTINENTAL	\$50,546,878,867	20	1	0
IDXX UW Equity	IDEXX LABS	\$28,809,263,085	5	2	1
IEX UN Equity	IDEX CORP	\$12,709,561,950	9	7	1
IFF UN Equity	INTL FLVR & FRAG	\$13,848,976,774	7	6	3
ILMN UW Equity	ILLUMINA INC	\$55,254,360,000	10	7	3
INCY UW Equity	INCYTE CORP	\$22,080,795,457	9	12	0
INFO UN Equity	IHS MARKIT LTD	\$30,740,845,212	14	5	0
		\$250,398,760,00			
INTC UW Equity	INTEL CORP	0	18	20	6
INTU UW Equity	INTUIT INC	\$74,502,371,838	13	7	2

IP UN Equity	INTL PAPER CO	\$14,695,813,945	5	9	3
IPG UN Equity	INTERPUBLIC GRP	\$7,090,973,453	6	4	2
IPGP UW Equity	IPG PHOTONICS	\$9,067,714,299	5	8	0
IQV UN Equity	IQVIA HOLDINGS I	\$28,585,366,881	19	3	1
IR UN Equity	INGERSOLL-RAND I	\$13,156,578,902	5	10	0
IRM UN Equity	IRON MOUNTAIN	\$7,873,596,030	5	2	2
ISRG UW Equity	INTUITIVE SURGIC	\$70,466,295,982	12	5	3
IT UN Equity	GARTNER INC	\$11,098,734,688	4	5	0
ITW UN Equity	ILLINOIS TOOL WO	\$57,376,420,327	3	14	5
IVZ UN Equity	INVESCO LTD	\$4,928,539,238	2	12	5
J UN Equity	JACOBS ENGIN GRP	\$10,763,393,310	15	1	0
JBHT UW Equity	HUNT (JB) TRANS	\$13,978,806,904	6	14	2
	JOHNSON				
JCI UN Equity	CONTROLS	\$27,649,363,735	12	9	0
JKHY UW Equity	JACK HENRY	\$13,700,372,266	2	9	3
	JOHNSON&JOHNSO	\$393,213,234,34			
JNJ UN Equity	N	9	14	7	0
JNPR UN Equity	JUNIPER NETWORKS	\$7,674,120,357	5	10	4
		\$304,732,757,92			
JPM UN Equity	JPMORGAN CHASE	9	16	12	1
K UN Equity	KELLOGG CO	\$23,383,802,642	11	9	2
KEY UN Equity	KEYCORP	\$11,685,358,956	9	10	4
KEYS UN Equity	KEYSIGHT TEC	\$18,024,759,063	9	3	1
KHC UW Equity	KRAFT HEINZ CO/T	\$42,031,057,883	6	14	2
KIM UN Equity	KIMCO REALTY	\$5,125,426,097	5	16	1
KLAC UW					
Equity	KLA CORP	\$30,395,785,180	8	11	1
KMB UN Equity	KIMBERLY-CLARK	\$48,929,810,058	6	6	2
KMI UN Equity	KINDER MORGAN IN	\$33,899,691,479	15	10	1

KMX UN Equity	CARMAX INC	\$15,510,325,944	13	2	1
		\$198,209,235,94			
KO UN Equity	COCA-COLA CO/THE	1	18	5	0
KR UN Equity	KROGER CO	\$26,239,437,639	11	12	1
KSS UN Equity	KOHL'S CORP	\$3,593,244,486	4	12	2
KSU UN Equity	KANSAS CITY SOUT	\$15,053,104,520	10	11	1
L UN Equity	LOEWS CORP	\$10,199,040,305	0	0	0
LB UN Equity	L BRANDS INC	\$5,125,950,087	8	17	2
LDOS UN Equity	LEIDOS HOLDINGS	\$12,299,569,958	11	4	0
LEG UN Equity	LEGETT & PLATT	\$4,944,506,971	1	4	0
LEN UN Equity	LENNAR CORP-A	\$21,140,679,527	11	9	0
LH UN Equity	LABORATORY CP	\$18,511,740,000	16	2	0
LHX UN Equity	L3HARRIS TECHNOL	\$36,056,822,890	19	1	0
		\$125,440,513,44			
LIN UN Equity	LINDE PLC	3	22	11	2
LKQ UW Equity	LKQ CORP	\$8,647,889,628	10	2	0
		\$157,804,759,41			
LLY UN Equity	ELI LILLY & CO	6	9	10	0
		\$102,602,868,33			
LMT UN Equity	LOCKHEED MARTIN	3	14	9	0
LNC UN Equity	LINCOLN NATL CRP	\$7,245,916,688	6	7	0
LNT UW Equity	ALLIANT ENERGY	\$12,407,821,686	7	4	0
		\$107,776,646,13			
LOW UN Equity	LOWE'S COS INC	1	24	5	1
LRCX UW Equity	LAM RESEARCH	\$50,063,549,538	19	5	0
LUV UN Equity	SOUTHWEST AIR	\$20,162,878,981	12	9	0
LVS UN Equity	LAS VEGAS SANDS	\$37,965,004,133	16	3	0
LW UN Equity	LAMB WESTON	\$9,770,001,942	3	4	1
LYB UN Equity	LYONDELLBASELL-A	\$22,979,011,962	9	14	1

LYV UN Equity	LIVE NATION ENTE	\$10,948,128,584	11	5	1
		\$300,469,671,67			
MA UN Equity	MASTERCARD INC-A	7	33	6	0
MAA UN Equity	MID-AMERICA APAR	\$12,809,614,703	5	12	0
MAR UW Equity	MARRIOTT INTL-A	\$30,191,469,456	7	18	1
MAS UN Equity	MASCO CORP	\$13,804,956,223	15	5	0
		\$141,959,746,26			
MCD UN Equity	MCDONALDS CORP	7	26	10	0
MCHP UW					
Equity	MICROCHIP TECH	\$26,668,766,976	20	5	0
MCK UN Equity	MCKESSON CORP	\$24,865,290,114	11	7	0
MCO UN Equity	MOODY'S CORP	\$54,256,875,000	11	6	1
MDLZ UW					
Equity	MONDELEZ INTER-A	\$75,712,693,848	20	1	0
		\$128,429,367,95			
MDT UN Equity	MEDTRONIC PLC	2	21	6	1
MET UN Equity	METLIFE INC	\$35,150,911,552	10	4	0
MGM UN					
Equity	MGM RESORTS INTE	\$8,680,631,098	5	14	1
MHK UN Equity	MOHAWK INDS	\$5,585,459,122	7	6	5
MKC UN Equity	MCCORMICK-N/V	\$25,281,787,906	2	6	4
MKTX UW					
Equity	MARKETAXESS	\$20,121,225,183	2	11	0
MLM UN Equity	MARTIN MAR MTLs	\$13,863,639,372	11	8	1
	MARSH &				
MMC UN Equity	MCLENNAN	\$57,053,174,773	8	10	1
MMM UN					
Equity	3M CO	\$92,313,265,582	2	12	4
MNST UW	MONSTER				
Equity	BEVERAGE	\$38,239,048,051	10	6	2
MO UN Equity	ALTRIA GROUP INC	\$77,085,107,046	10	6	1

MOS UN Equity	MOSAIC CO/THE	\$5,003,070,481	12	8	0
	MARATHON				
MPC UN Equity	PETROLE	\$24,313,254,939	15	4	0
		\$200,388,393,55			
MRK UN Equity	MERCK & CO	3	16	5	0
MRO UN Equity	MARATHON OIL	\$4,520,587,237	6	19	4
MS UN Equity	MORGAN STANLEY	\$82,976,400,000	19	8	0
MSCI UN Equity	MSCI INC	\$30,934,588,415	6	5	1
MSFT UW Equity	MICROSOFT CORP	\$1,546,415,135, 168	32	4	0
	MOTOROLA				
MSI UN Equity	SOLUTIO	\$22,913,172,449	9	1	1
MTB UN Equity	M&T BANK CORP	\$13,150,514,436	4	14	2
MTD UN Equity	METTLER-TOLEDO	\$20,576,731,199	0	10	3
MU UW Equity	MICRON TECH	\$55,661,023,447	26	6	1
MXIM UW Equity	MAXIM INTEGRATED	\$18,545,237,905	3	16	0
MYL UW Equity	MYLAN NV	\$8,705,391,421	10	9	0
NBL UW Equity	NOBLE ENERGY INC	\$4,770,603,333	25	8	0
	NORWEGIAN				
NCLH UN Equity	CRUISE	\$4,001,584,038	7	11	1
NDAQ UW Equity	NASDAQ INC	\$20,841,918,805	10	9	1
		\$131,358,604,41			
NEE UN Equity	NEXTERA ENERGY	9	11	6	2
NEM UN Equity	NEWMONT CORP	\$49,399,083,238	15	6	1
NFLX UW Equity	NETFLIX INC	\$231,948,250,01 9	28	9	6
NI UN Equity	NISOURCE INC	\$9,125,939,412	10	5	0
		\$151,242,678,22			
NKE UN Equity	NIKE INC -CL B	9	27	6	1

NLOK UW					
Equity	NORTONLIFELOCK I	\$11,880,709,141	5	12	3
NLSN UN Equity	NIELSEN HOLDINGS	\$5,536,065,928	9	6	3
	NORTHROP				
NOC UN Equity	GRUMMAN	\$50,619,283,965	17	3	1
NOV UN Equity	NATL OILWELL VAR	\$4,472,329,236	13	13	2
NOW UN Equity	SERVICENOW INC	\$78,928,470,533	25	7	1
NRG UN Equity	NRG ENERGY	\$8,259,906,110	10	2	0
	NORFOLK				
NSC UN Equity	SOUTHERN	\$46,844,915,712	14	10	3
NTAP UW					
Equity	NETAPP INC	\$9,835,334,742	5	18	3
NTRS UW					
Equity	NORTHERN TRUST	\$16,631,679,758	4	13	2
NUE UN Equity	NUCOR CORP	\$12,575,386,659	6	5	1
NVDA UW		\$249,314,850,00			
Equity	NVIDIA CORP	0	34	6	2
NVR UN Equity	NVR INC	\$12,312,573,784	2	4	0
NWL UW Equity	NEWELL BRANDS IN	\$7,018,855,000	2	9	1
NWS UW Equity	NEWS CORP-CL B	\$7,515,084,380	0	1	1
NWSA UW					
Equity	NEWS CORP-CL A	\$7,515,084,380	5	2	4
O UN Equity	REALTY INCOME	\$19,801,369,847	12	10	0
ODFL UW					
Equity	OLD DOMINION FRT	\$21,345,079,963	4	8	3
OKE UN Equity	ONEOK INC	\$12,809,582,159	10	15	1
OMC UN Equity	OMNICOM GROUP	\$12,053,411,775	3	5	5
		\$171,263,142,42			
ORCL UN Equity	ORACLE CORP	0	8	20	3
ORLY UW					
Equity	O'REILLY AUTOMOT	\$32,040,983,745	11	7	2



OTIS UN Equity	OTIS WORLDWI	\$25,257,193,816	5	7	1
OXY UN Equity	OCCIDENTAL PETE	\$15,618,621,276	3	15	8
	PAYCOM				
PAYC UN Equity	SOFTWARE	\$17,014,030,739	4	6	2
PAYX UW Equity	PAYCHEX INC	\$26,099,112,000	2	16	4
PBCT UW Equity	PEOPLE'S UNITED	\$4,951,507,721	1	13	0
PCAR UW Equity	PACCAR INC	\$27,468,002,205	9	11	2
PEAK UN Equity	HEALTHPEAK PROPE	\$14,124,211,701	10	10	0
PEG UN Equity	PUB SERV ENTERP	\$26,747,579,851	8	11	0
		\$185,374,644,88			
PEP UW Equity	PEPSICO INC	7	13	7	0
		\$197,752,081,64			
PFE UN Equity	PFIZER INC	2	7	11	0
PFG UW Equity	PRINCIPAL FINL	\$12,258,321,385	2	8	2
	PROCTER &	\$308,885,928,82			
PG UN Equity	GAMBLE	4	13	8	2
PGR UN Equity	PROGRESSIVE CORP	\$50,994,194,000	11	7	1
PH UN Equity	PARKER HANNIFIN	\$23,650,984,186	15	6	1
PHM UN Equity	PULTEGROUP INC	\$9,857,139,301	6	12	0
PKG UN Equity	PACKAGING CORP	\$10,152,919,385	3	9	3
PKI UN Equity	PERKINELMER INC	\$12,136,638,282	5	9	2
PLD UN Equity	PROLOGIS INC	\$68,023,402,200	14	3	1
		\$117,329,710,68			
PM UN Equity	PHILIP MORRIS IN	8	14	4	0
PNC UN Equity	PNC FINANCIAL SE	\$44,543,102,966	10	14	1
PNR UN Equity	PENTAIR PLC	\$6,915,712,095	10	8	1
PNW UN Equity	PINNACLE WEST	\$9,063,597,911	7	7	1

PPG UN Equity	PPG INDS INC	\$27,181,607,234	13	14	1
PPL UN Equity	PPL CORP	\$19,859,676,100	5	8	1
PRGO UN Equity	PERRIGO CO PLC	\$7,881,638,706	4	8	1
PRU UN Equity	PRUDENTL FINL	\$25,378,750,000	4	9	2
PSA UN Equity	PUBLIC STORAGE	\$32,927,457,303	2	11	3
PSX UN Equity	PHILLIPS 66	\$28,327,088,243	19	2	0
PVH UN Equity	PVH CORP	\$3,641,463,958	11	9	1
PWR UN Equity	QUANTA SERVICES	\$5,509,993,718	13	0	0
PXD UN Equity	PIONEER NATURAL	\$15,962,056,476	33	4	0
PYPL UW Equity	PAYPAL HOLDINGS	\$199,384,258,69	3	36	8
QCOM UW Equity	QUALCOMM INC	\$102,593,431,77	6	22	7
QRVO UW Equity	QORVO INC	\$12,778,864,614	15	9	0
RCL UN Equity	ROYAL CARIBBEAN	\$11,855,223,235	7	11	2
RE UN Equity	EVEREST RE GROUP	\$8,921,102,823	4	5	1
REG UW Equity	REGENCY CENTERS	\$7,148,361,880	12	6	1
REGN UW Equity	REGENERON PHARM	\$64,728,416,868	16	11	1
RF UN Equity	REGIONS FINANCIA	\$10,364,539,799	14	12	1
RHI UN Equity	ROBERT HALF INTL	\$6,264,158,548	3	8	3
RJF UN Equity	RAYMOND JAMES	\$9,968,970,039	4	6	2
RL UN Equity	RALPH LAUREN COR	\$5,420,322,683	10	9	1
RMD UN Equity	RESMED INC	\$28,328,971,767	7	3	3
ROK UN Equity	ROCKWELL AUTOMAT	\$25,866,964,987	5	11	8
ROL UN Equity	ROLLINS INC	\$15,405,070,103	1	3	0

	ROPER				
ROP UN Equity	TECHNOLOGI	\$42,344,319,122	6	7	0
ROST UW					
Equity	ROSS STORES INC	\$30,096,731,426	20	7	0
RSG UN Equity	REPUBLIC SVCS	\$26,929,211,189	9	6	1
	RAYTHEON				
RTX UN Equity	TECHNOL	\$94,569,695,472	16	5	0
SBAC UW					
Equity	SBA COMM CORP	\$32,545,352,054	14	3	1
SBUX UW					
Equity	STARBUCKS CORP	\$86,909,837,000	14	20	1
SCHW UN					
Equity	SCHWAB (CHARLES)	\$44,956,459,271	9	11	0
SEE UN Equity	SEALED AIR CORP	\$5,759,517,865	6	8	0
SHW UN Equity	SHERWIN-WILLIAMS	\$54,368,316,000	14	14	2
SIVB UW Equity	SVB FINANCIAL GR	\$11,342,182,321	12	8	1
SJM UN Equity	JM SMUCKER CO	\$12,104,553,727	1	13	3
	SCHLUMBERGER				
SLB UN Equity	LTD	\$26,118,638,910	20	11	1
SLG UN Equity	SL GREEN REALTY	\$3,775,814,011	5	11	2
SNA UN Equity	SNAP-ON INC	\$7,762,872,557	4	5	0
SNPS UW					
Equity	SYNOPSIS INC	\$29,135,393,967	14	0	1
SO UN Equity	SOUTHERN CO	\$56,803,538,715	4	11	3
SPG UN Equity	SIMON PROPERTY	\$19,232,000,256	7	12	0
SPGI UN Equity	S&P GLOBAL INC	\$84,196,959,000	14	4	1
SRE UN Equity	SEMPRA ENERGY	\$35,874,830,507	11	8	0
STE UN Equity	STERIS PLC	\$13,345,864,783	2	4	0
STT UN Equity	STATE ST CORP	\$22,680,069,772	7	11	1
	SEAGATE				
STX UW Equity	TECHNOLO	\$12,446,308,378	10	12	5

STZ UN Equity	CONSTELLATION-A	\$34,928,796,156	15	5	1
SWK UN Equity	STANLEY BLACK &	\$23,553,701,741	13	6	0
SWKS UW Equity	SKYWORKS SOLUTIO	\$21,960,609,912	18	9	1
	SYNCHRONY				
SYF UN Equity	FINANC	\$13,863,060,868	15	5	0
SYK UN Equity	STRYKER CORP	\$70,045,623,808	15	9	3
SYU UN Equity	SYSCO CORP	\$27,726,093,139	5	5	1
		\$216,600,000,00			
T UN Equity	AT&T INC	0	10	18	3
TAP UN Equity	MOLSON COORS-B	\$8,032,557,493	7	8	4
TDG UN Equity	TRANSDIGM GROUP	\$23,330,583,479	8	8	1
TDY UN Equity	TELEDYNE TECH	\$11,840,146,536	4	0	0
TEL UN Equity	TE CONNECTIVITY	\$27,944,711,801	10	8	0
TFC UN Equity	TRUIST FINANCIAL	\$50,158,006,980	16	10	0
TFX UN Equity	TELEFLEX INC	\$17,174,619,875	11	2	0
TGT UN Equity	TARGET CORP	\$60,976,887,786	18	8	1
TIF UN Equity	TIFFANY & CO	\$14,811,575,028	0	16	1
TJX UN Equity	TJX COS INC	\$64,098,403,300	26	3	0
		\$154,986,712,23			
TMO UN Equity	THERMO FISHER	2	15	3	1
TMUS UW Equity	T-MOBILE US INC	\$129,579,575,60	19	5	1
TPR UN Equity	TAPESTRY INC	\$3,873,661,801	11	18	0
TROW UW Equity	T ROWE PRICE GRP	\$30,052,380,978	6	6	5
TRV UN Equity	TRAVELERS COS IN	\$30,466,717,877	6	10	5
TSCO UW Equity	TRACTOR SUPPLY	\$16,436,821,558	15	12	1
TSN UN Equity	TYSON FOODS-A	\$21,994,006,610	9	4	0

TT UN Equity	TRANE TECHNOLOGI	\$24,411,169,052	10	14	1
TTWO UW Equity	TAKE-TWO INTERAC	\$17,126,736,256	20	5	2
TWTR UN Equity	TWITTER INC	\$27,689,561,680	7	27	5
		\$121,311,187,68			
TXN UW Equity	TEXAS INSTRUMENT	7	11	14	6
TXT UN Equity	TEXTRON INC	\$7,620,328,315	3	10	0
TYL UN Equity	TYLER TECHNOLOG	\$13,969,055,500	7	7	0
UA UN Equity	UNDER ARMO-C	\$4,413,764,896	2	0	1
UAA UN Equity	UNDER ARMOUR-A	\$4,413,764,896	4	24	5
UAL UW Equity	UNITED AIRLINES	\$10,017,510,787	8	12	0
UDR UN Equity	UDR INC	\$10,840,009,838	8	11	1
UHS UN Equity	UNIVERSAL HLTH-B	\$8,356,765,337	9	7	0
ULTA UW Equity	ULTA BEAUTY INC	\$11,441,413,441	19	7	0
		\$291,294,764,03			
UNH UN Equity	UNITEDHEALTH GRP	9	23	5	0
UNM UN Equity	UNUM GROUP	\$3,576,131,669	1	7	4
		\$120,018,331,53			
UNP UN Equity	UNION PAC CORP	4	18	11	0
		\$103,237,018,54			
UPS UN Equity	UNITED PARCEL-B	0	12	12	4
URI UN Equity	UNITED RENTALS	\$11,415,521,829	10	10	0
USB UN Equity	US BANCORP	\$56,576,218,446	8	14	4
		\$376,066,803,98			
V UN Equity	VISA INC-CLASS A	3	32	4	1
VAR UN Equity	VARIAN MEDICAL S	\$11,446,315,668	7	2	2
VFC UN Equity	VF CORP	\$24,277,342,680	14	13	1
VIAC UW Equity	VIACOMCBS INC-B	\$15,806,485,894	13	15	3

VLO UN Equity	VALERO ENERGY	\$23,067,586,449	18	4	0
VMC UN Equity	VULCAN MATERIALS	\$16,452,315,822	14	7	1
VNO UN Equity	VORNADO RLTY TST	\$7,084,659,963	2	8	4
VRSK UW Equity	VERISK ANALYTI	\$28,463,493,252	7	9	1
VRSN UW Equity	VERISIGN INC	\$22,921,876,644	1	2	1
VRTX UW Equity	VERTEX PHARM	\$75,335,440,567	20	7	1
VTR UN Equity	VENTAS INC	\$13,147,158,243	3	12	5
VZ UN Equity	VERIZON COMMUNIC	\$230,817,383,69 1	8	21	1
WAB UN Equity	WABTEC CORP	\$11,695,138,770	7	3	2
WAT UN Equity	WATERS CORP	\$13,870,640,202	0	10	7
WBA UW Equity	WALGREENS BOOTS	\$35,831,184,580	1	18	2
WDC UW Equity	WESTERN DIGITAL	\$13,126,905,202	21	10	0
WEC UN Equity	WEC ENERGY GROUP	\$27,682,534,441	2	6	6
WELL UN Equity	WELLTOWER INC	\$20,823,867,334	7	10	2
WFC UN Equity	WELLS FARGO & CO	\$104,885,016,00 0	6	18	6
WHR UN Equity	WHIRLPOOL CORP	\$8,974,481,838	3	5	2
WLTW UW Equity	WILLIS TOWERS WA	\$26,717,033,625	7	8	1
WM UN Equity	WASTE MANAGEMENT	\$45,522,977,515	8	8	1
WMB UN Equity	WILLIAMS COS INC	\$24,142,619,783	22	4	0
WMT UN Equity	WALMART INC	\$374,384,246,09 0	25	8	2

WRB UN Equity	WR BERKLEY CORP	\$11,322,185,102	2	6	3
WRK UN Equity	WESTROCK CO	\$7,964,313,661	9	7	1
	WEST				
WST UN Equity	PHARMACEUT	\$17,687,352,612	3	2	1
WU UN Equity	WESTERN UNION	\$9,019,360,601	2	12	9
WY UN Equity	WEYERHAEUSER CO	\$18,759,618,840	8	4	1
WYNN UW Equity	WYNN RESORTS LTD	\$9,125,655,134	12	5	0
XEL UW Equity	XCEL ENERGY INC	\$34,130,851,592	3	10	2
XLNX UW Equity	XILINX INC	\$24,117,584,979	8	15	3
		\$187,225,194,23			
XOM UN Equity	EXXON MOBIL CORP	9	3	18	5
XRAY UW Equity	DENTSPLY SIRONA	\$9,711,835,905	9	9	0
XRX UN Equity	XEROX HOLDINGS C	\$3,688,369,254	2	4	1
XYL UN Equity	XYLEM INC	\$13,446,868,999	4	13	2
YUM UN Equity	YUM! BRANDS INC	\$26,992,421,969	8	17	1
	ZIMMER BIOMET				
ZBH UN Equity	HO	\$27,002,151,894	20	7	1
ZBRA UW Equity	ZEBRA TECH CORP	\$14,210,488,020	5	4	0
ZION UW Equity	ZIONS BANCORP NA	\$5,471,350,511	7	17	1
ZTS UN Equity	ZOETIS INC	\$67,864,286,911	12	6	1

Data Current as of 7/16/2020.