

RAFI™ Fundamental US Index

Index Constituents as of: 12/31/2025



The RAFI™ Fundamental Index methodology is built on the principles of contrarian investing and disciplined rebalancing. Security weights are determined by using fundamental measures of company size (adjusted sales, cash flow, dividends + buybacks, and book value) rather than price (market cap). By using a company's fundamental weight as the rebalancing anchor, the fundamental weighting approach rebalances out of securities whose prices have increased and into securities whose prices have fallen.

Name	Weight
ALPHABET INC-CL A	4.959%
APPLE INC	4.787%
MICROSOFT CORP	2.889%
AMAZON.COM INC	2.131%
BERKSHIRE HATHAWAY INC-CL B	2.091%
EXXON MOBIL CORP	1.944%
JPMORGAN CHASE & CO	1.898%
META PLATFORMS INC	1.641%
INTEL CORP	1.440%
BANK OF AMERICA CORP	1.400%
CHEVRON CORP	1.315%
JOHNSON & JOHNSON	1.277%
CITIGROUP INC	1.173%
WELLS FARGO & CO	1.120%
UNITEDHEALTH GROUP INC	1.062%
WALMART INC	0.980%
PFIZER INC	0.920%
AT&T	0.895%
GENERAL MOTORS CO	0.863%
MERCK & CO. INC.	0.846%
VERIZON COMMUNICATIONS INC	0.832%
CISCO SYSTEMS INC	0.812%
MICRON TECHNOLOGY INC	0.762%
PROCTER & GAMBLE CO	0.743%
CVS HEALTH CORP	0.737%
BRISTOL-MYERS SQUIBB CO	0.692%
GOLDMAN SACHS GROUP INC	0.686%
BROADCOM INC	0.653%
COMCAST CORP-CLASS A	0.646%
ABBVIE INC	0.637%
CONOCOPHILLIPS	0.586%
FORD MOTOR CO	0.584%
RTX CORPORATION	0.557%
HOME DEPOT INC	0.550%
NVIDIA CORP	0.533%
CATERPILLAR INC	0.511%
CAPITAL ONE FINANCIAL CORP	0.510%
MORGAN STANLEY	0.500%
INTERNATIONAL BUSINESS MACHINES CORP	0.494%
VALERO ENERGY	0.481%
ELEVANCE HEALTH INC	0.476%
CIGNA GROUP	0.470%
WARNER BROS DISCOVERY INC	0.467%
WALT DISNEY CO/THE	0.462%
AMGEN INC	0.452%
QUALCOMM INC	0.448%
PEPSICO INC	0.435%
COSTCO WHOLESALE CORP	0.424%
GILEAD SCIENCES INC	0.418%
LOWES COS INC	0.410%

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Name	Weight
ORACLE CORP	0.398%
TESLA INC	0.397%
MARATHON PETROLEUM CORP	0.397%
THERMO FISHER SCIENTIFIC INC	0.386%
LOCKHEED MARTIN CORP	0.385%
VISA INC-CLASS A SHARES	0.383%
APPLIED MATERIALS INC	0.382%
ELI LILLY & CO	0.370%
ABBOTT LABORATORIES	0.365%
ADVANCED MICRO DEVICES	0.361%
PHILLIPS 66	0.352%
LAM RESEARCH CORP	0.339%
PHILIP MORRIS INTERNATIONAL	0.332%
COCA-COLA CO/THE	0.331%
UNION PACIFIC CORP	0.330%
ACCENTURE PLC-CL A	0.330%
LINDE PLC	0.309%
FEDEX CORP	0.308%
AMERICAN INTERNATIONAL GROUP INC	0.306%
US BANCORP	0.306%
HONEYWELL INTERNATIONAL INC	0.306%
CENTENE CORP	0.306%
TARGET CORP	0.303%
TEXAS INSTRUMENTS INC	0.303%
NEXTERA ENERGY INC	0.294%
SALESFORCE INC	0.293%
DUKE ENERGY CORP	0.281%
PNC FINANCIAL SERVICES GROUP	0.280%
UNITED PARCEL SERVICE-CL B	0.279%
AMERICAN EXPRESS CO	0.276%
DEERE & CO	0.270%
MCDONALDS CORP	0.269%
TRUIST FINANCIAL CORP	0.268%
NUCOR CORP	0.266%
ANALOG DEVICES INC	0.265%
CHUBB LTD	0.264%
ALTRIA GROUP INC	0.259%
HUMANA INC	0.256%
BANK OF NEW YORK MELLON CORP	0.251%
MASTERCARD INC-CLASS A	0.249%
ADOBE INC	0.248%
BLACKROCK INC	0.248%
REGENERON PHARMACEUTICALS	0.244%
NEWMONT CORP	0.243%
DANAHER CORP	0.236%
EOG RESOURCES INC	0.230%
NORTHROP GRUMMAN CORP	0.224%
SOUTHERN COMPANY THE	0.221%
L3HARRIS TECHNOLOGIES INC	0.221%
CSX CORP	0.220%

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Name	Weight
HEWLETT PACKARD ENTERPRISE COMPANY	0.219%
MONDELEZ INTERNATIONAL INC	0.219%
SYNCHRONY FINANCIAL	0.215%
NIKE INC	0.215%
DOW INC	0.213%
3M COMPANY	0.209%
PROLOGIS INC	0.208%
NETFLIX INC	0.207%
GENERAL DYNAMICS CORP	0.206%
ARCHER-DANIELS-MIDLAND CO	0.205%
METLIFE INC	0.200%
DOLLAR GENERAL CORP	0.199%
TJX COMPANIES INC	0.199%
CRH PLC	0.199%
CHARTER COMMUNICATIONS INC	0.198%
GE AEROSPACE	0.198%
KROGER CO	0.196%
HCA HEALTHCARE INC	0.195%
TRAVELERS COS INC/THE	0.191%
NORFOLK SOUTHERN CORP	0.191%
SCHLUMBERGER NV	0.189%
S&P GLOBAL INC	0.188%
WESTERN DIGITAL CORP	0.188%
PAYPAL HOLDINGS INC.	0.186%
AFLAC INC	0.185%
CUMMINS INC	0.185%
PRUDENTIAL FINANCIAL INC	0.182%
DOMINION ENERGY INC	0.182%
KINDER MORGAN INC	0.181%
ALLSTATE CORP	0.181%
STARBUCKS CORP	0.177%
SEAGATE TECHNOLOGY HOLDINGS PLC	0.176%
EMERSON ELECTRIC CO	0.174%
BOOKING HOLDINGS INC	0.173%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	0.172%
D R HORTON INC	0.170%
EBAY INC	0.167%
BIOGEN INC	0.163%
KRAFT HEINZ CO/THE	0.162%
BECTON DICKINSON AND CO	0.161%
SCHWAB (CHARLES) CORP	0.161%
AMERICAN ELECTRIC POWER COMPANY INC	0.161%
FREEPORT-MCMORAN INC	0.161%
PACCAR INC	0.160%
KLA CORP	0.159%
TYSON FOODS INC	0.158%
STATE STREET CORP	0.156%
DEVON ENERGY CORPORATION	0.156%
T-MOBILE US INC	0.156%
BUNGE LTD	0.155%

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Name	Weight
CORNING INC	0.154%
PROGRESSIVE CORP	0.154%
MCKESSON CORP	0.153%
HP INC	0.153%
INTUIT INC	0.150%
JOHNSON CONTROLS INTERNATIONAL PLC	0.149%
CORTEVA INC	0.149%
SEMPRA ENERGY	0.148%
EXELON CORP	0.147%
EATON CORPORATION PLC	0.147%
ELECTRONIC ARTS INC	0.143%
BAKER HUGHES CO	0.142%
TE CONNECTIVITY LTD	0.142%
VERTEX PHARMACEUTICALS INC	0.136%
CME GROUP INC	0.134%
MODERNA INC	0.134%
STEEL DYNAMICS INC	0.131%
VIATRIS INC	0.131%
LENNAR CORP	0.130%
WILLIAMS COS INC	0.129%
STRYKER CORP	0.124%
ILLINOIS TOOL WORKS	0.123%
AUTOMATIC DATA PROCESSING	0.121%
OCCIDENTAL PETROLEUM CORP	0.120%
WELLTOWER INC	0.120%
INTERCONTINENTAL EXCHANGE INC	0.120%
GLOBAL PAYMENTS INC	0.119%
MARSH & MCLENNAN COS	0.119%
WASTE MANAGEMENT INC	0.119%
CARDINAL HEALTH INC	0.119%
GENERAL MILLS INC	0.118%
CITIZENS FINANCIAL GROUP INC	0.118%
CONSOLIDATED EDISON INC	0.116%
T ROWE PRICE GROUP INC	0.116%
LABCORP HOLDINGS INC	0.116%
DUPONT DE NEMOURS INC	0.115%
AON PLC	0.115%
DOLLAR TREE	0.114%
FIDELITY NATIONAL INFORMATION SERVICES INC	0.114%
EDISON INTERNATIONAL	0.114%
LYONDELLBASELL INDU-CL A	0.113%
PARKER HANNIFIN CORP	0.111%
ONEOK INC	0.110%
XCEL ENERGY INC	0.108%
OMNICOM GROUP	0.108%
COLGATE-PALMOLIVE CO	0.105%
PG&E CORP	0.105%
CBRE GROUP INC	0.104%
BEST BUY CO INC	0.104%
ALLY FINANCIAL INC	0.102%

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Name	Weight
AMPHENOL CORP NEW CL A	0.102%
FERGUSON PLC	0.102%
FIFTH THIRD BANCORP	0.101%
HARTFORD FINANCIAL SERVICES GROUP INC	0.101%
PULTE GROUP INC	0.100%
FOX CORP CLASS A (NEW)	0.100%
HALLIBURTON CO	0.099%
AMERICAN TOWER CORP	0.099%
KEURIG DR PEPPER INC	0.099%
AIR PRODUCTS & CHEMICALS INC	0.099%
MICROCHIP TECHNOLOGY INC	0.098%
M & T BANK CORP	0.097%
KOHLS CORP	0.096%
PUBLIC SERVICE ENTERPRISE GROUP ORD	0.096%
BOSTON SCIENTIFIC CORP	0.096%
ENTERGY CORP	0.095%
REALTY INCOME CORP	0.095%
AMERIPRISE FINL	0.094%
LUMEN TECHNOLOGIES INC	0.093%
GE HEALTHCARE TECHNOLOGIES INC	0.092%
DIGITAL REALTY TRUST INC	0.089%
O REILLY AUTOMOTIVE INC	0.089%
CROWN CASTLE INC	0.089%
SYSCO CORP	0.089%
HF SINCLAIR CORP	0.088%
COTERRA ENERGY INC	0.088%
UNITED RENTALS INC	0.087%
EXPEDITORS INTL WASH INC	0.087%
PRINCIPAL FINANCIAL GROUP INC	0.087%
INTUITIVE SURGICAL INC	0.087%
WEYERHAEUSER CO	0.086%
ESTEE LAUDER COMPANIES INC	0.086%
KEYCORP	0.086%
BLACKSTONE INC	0.086%
OVINTIV INC	0.086%
CONSTELLATION ENERGY CORPORATION	0.086%
EVERSOURCE ENERGY	0.086%
BOEING CO/THE	0.085%
INTERNATIONAL PAPER CO	0.085%
UBER TECHNOLOGIES INC	0.085%
MACYS INC	0.084%
RELIANCE STEEL & ALUMINUM	0.084%
KENVUE INC	0.083%
PPL CORP	0.083%
QNITY ELECTRONICS INC	0.083%
REGIONS FINANCIAL CORP	0.083%
HUNTINGTON BANCSHARES INC/OH	0.081%
IQVIA HOLDINGS INC	0.080%
C H ROBINSON WORLDWIDE INC	0.080%
MOSAIC CO/THE	0.080%

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Name	Weight
STANLEY BLACK & DECKER	0.079%
MARVELL TECHNOLOGY INC	0.078%
ECHOSTAR CORP	0.078%
INTL FLAVORS & FRAGRANCES	0.078%
BLOCK INC	0.077%
ALBEMARLE CORP	0.077%
EDWARDS LIFESCIENCES CORP	0.077%
CLEVELAND CLIFFS INC	0.077%
FIRSTENERGY	0.077%
FISERV INC	0.077%
PPG INDUSTRIES INC	0.077%
WEC ENERGY GROUP INC	0.076%
GE VENOVA LLC	0.076%
AGILENT TECHNOLOGIES INC	0.075%
EXPAND ENERGY CORPORATION	0.075%
ROSS STORES INC	0.074%
SIMON PROPERTY GROUP INC	0.074%
BUILDERS FIRSTSOURCE INC	0.074%
CARRIER GLOBAL CORP	0.074%
BORGWARNER INC	0.073%
LEAR CORP	0.073%
EQUINIX INC	0.073%
CINCINNATI FINANCIAL CORP	0.072%
KIMBERLY-CLARK CORP	0.072%
ECOLAB INC	0.072%
TERADYNE INC	0.072%
CONSTELLATION BRANDS INC CL A	0.071%
NORTHERN TRUST CORP	0.071%
ZOETIS INC	0.070%
UNIVERSAL HEALTH SVS.B	0.070%
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	0.069%
DIAMONDBACK ENERGY INC	0.068%
SOLVENTUM CORP	0.068%
CENCORA INC	0.067%
VENTAS INC	0.067%
APA CORP	0.067%
ON SEMICONDUCTOR CORPORATION	0.066%
BAXTER INTL.	0.066%
KEYSIGHT TECHNOLOGIES INC	0.066%
WW GRAINGER INC	0.066%
ROCKWELL AUTOMATION INC	0.066%
VICI PROPERTIES INC	0.066%
KKR & CO INC	0.065%
EVERGY INC	0.065%
CHENIERE ENERGY INC	0.065%
VISTRA CORP	0.065%
EXPEDIA GROUP INC	0.065%
ALCOA CORP	0.065%
DELL TECHNOLOGIES INC - C	0.064%
NVR INC	0.064%

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Name	Weight
EQT CORP	0.064%
DTE ENERGY CO	0.064%
ONEMAIN HOLDINGS INC	0.063%
ZIMMER BIOMET HOLDINGS INC	0.063%
TAPESTRY INC	0.063%
AMEREN CORP	0.063%
QUANTA SERVICES INC	0.063%
MARKEL GROUP INC	0.063%
TEXTRON INC	0.062%
JABIL INC	0.062%
WILLIS TOWERS WATSON PLC	0.062%
ROPER TECHNOLOGIES INC	0.061%
JONES LANG LASALLE INC	0.061%
EQUITY RESIDENTIAL	0.061%
TD SYNNEX CORP	0.061%
INVESCO LTD	0.060%
NETAPP INC	0.060%
GENUINE PARTS CO	0.060%
VF CORP	0.060%
US FOODS HOLDING CORP	0.060%
CENTERPOINT ENERGY INC	0.059%
CF INDUSTRIES HOLDINGS INC	0.059%
EASTMAN CHEMICAL CO	0.059%
ILLUMINA INC	0.059%
PARAMOUNT SKYDANCE CORP CLASS B	0.059%
LEIDOS HOLDINGS INC	0.059%
YUM! BRANDS	0.059%
CONAGRA BRANDS INC	0.059%
ARROW ELECTRONICS INC	0.059%
LITHIA MOTORS INC-CL A	0.058%
PBF ENERGY INC	0.058%
LKQ CORP	0.058%
FASTENAL CO	0.058%
WHIRLPOOL CORP	0.058%
SYNOPSYS INC	0.057%
PERFORMANCE FOOD GROUP CO	0.057%
LOEWS CORP	0.056%
AMETEK INC	0.056%
MOODY'S CORP	0.056%
JM SMUCKER CO/THE	0.056%
SHERWIN-WILLIAMS CO	0.056%
COMERICA INC	0.056%
FLEX LTD	0.055%
CINTAS CORP	0.055%
CADENCE DESIGN SYSTEMS INC	0.055%
QORVO INC	0.054%
BALL CORP	0.054%
MOLSON COORS BEVERAGE CO	0.054%
QUEST DIAGNOSTICS INC	0.054%
HUNT (JB) TRANSPRT SVCS INC	0.054%

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Name	Weight
AVALONBAY COMMUNITIES INC	0.053%
MOTOROLA SOLUTIONS INC	0.053%
OLD REPUBLIC INTL CORP	0.053%
CELANESE CORP	0.053%
DOVER CORP	0.053%
AMCOR PLC	0.052%
OLD DOMINION FREIGHT LINE INC	0.052%
MARRIOTT INTERNATIONAL -CL A	0.052%
HOLOGIC INC	0.052%
FIRST CITIZENS BANCSHARES INC/NC	0.052%
TARGA RESOURCES CORP	0.052%
HUNTINGTON INGALLS INDUSTRIES	0.052%
WESCO INTERNATIONAL INC	0.052%
MOLINA HEALTHCARE INC	0.052%
SKYWORKS SOLUTIONS INC	0.052%
RAYMOND JAMES FINL.	0.051%
ANNALY CAPITAL MANAGEMENT INC	0.051%
PACK.CORP.OF AM.	0.051%
AES CORP	0.051%
JACOBS SOLUTIONS INC	0.051%
FIDELITY NATIONAL FINANCIAL INC	0.051%
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	0.050%
NRG ENERGY INC	0.050%
INCYTE CORP	0.050%
FRANKLIN RESOURCES INC	0.050%
LINCOLN NATIONAL CORP	0.050%
AUTONATION INC	0.050%
AMERICAN FINANCIAL GROUP INC	0.049%
CMS ENERGY CORP	0.049%
MARTIN MARIETTA MATERIALS	0.049%
PUBLIC STORAGE	0.049%
AUTODESK INC	0.049%
NASDAQ INC	0.048%
ARISTA NETWORKS INC	0.048%
TRACTOR SUPPLY COMPANY	0.048%
REPUBLIC SERVICES INC	0.048%
ARTHUR J GALLAGHER & CO	0.048%
OWENS CORNING INC	0.048%
XYLEM INC	0.047%
ATMOS ENERGY CORP	0.047%
TRANSDIGM GROUP INC	0.047%
PAYCHEX INC	0.047%
TOLL BROTHERS INC	0.047%
SNAP-ON INC	0.046%
MGM RESORTS INTERNATIONAL	0.046%
AMERICAN WATER WORKS CO INC	0.046%
INGERSOLL-RAND INC	0.046%
VULCAN MATERIALS CO	0.046%
SIRIUSXM HOLDINGS INC	0.046%
HOWMET AEROSPACE INC	0.046%

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Name	Weight
ZIONS BANCORPORATION	0.046%
HOST HOTELS & RESORTS INC	0.045%
ALEXANDRIA REAL ESTATE EQUITIES INC	0.045%
HENRY SCHEIN INC	0.045%
EXTRA SPACE STORAGE INC	0.045%
DARDEN RESTAURANTS INC	0.045%
RYDER SYSTEM INC	0.045%
SS&C TECHNOLOGIES HOLDINGS INC	0.045%
HERSHEY CO/THE	0.044%
NISOURCE INC	0.044%
MONSTER BEVERAGE CORP	0.044%
UNUM GROUP	0.044%
MOHAWK IND. S	0.044%
TWILIO INC	0.043%
ALBERTSONS COMPANIES INC	0.043%
HILTON WORLDWIDE HOLDINGS INC	0.043%
AMDOCS LTD	0.043%
FLUTTER ENTERTAINMENT PLC	0.043%
AKAMAI TECHNOLOGIES INC	0.043%
NEWS CORP/NEW-CL A-W/I	0.043%
CORPAY INC	0.043%
OTIS WORLDWIDE CORP	0.042%
THOR INDUSTRIES INC	0.042%
CDW CORP/DE	0.042%
APOLLO GLOBAL MANAGEMENT INC	0.042%
SERVICENOW INC	0.042%
CNH INDUSTRIAL NV	0.041%
CARNIVAL CORP	0.041%
AGCO CORP	0.041%
UGI CORP	0.041%
STERIS PLC	0.041%
BOSTON PROPERTIES INC	0.041%
GOODYEAR TIRE & RUBBER CO	0.041%
RIVIAN AUTOMOTIVE INC	0.040%
REINSURANCE GROUP OF AMERICA	0.040%
PALO ALTO NETWORKS INC	0.040%
FORTIVE CORP	0.040%
ALLIANT ENERGY CORP	0.040%
OLIN CORP	0.040%
WATERS CORP	0.039%
TELEDYNE TECHNOLOGIES INC	0.039%
AVNET INC	0.039%
WORKDAY INC	0.039%
PVH CORP	0.038%
GEN DIGITAL INC	0.038%
JEFFERIES FINANCIAL GROUP INC	0.038%
MASCO CORP	0.037%
ADVANCE AUTO PARTS INC	0.037%
MCCORMICK & CO-NON VTG SHRS	0.037%
WR BERKLEY CORP	0.037%

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Name	Weight
PINNACLE WEST CAPITAL CORP	0.036%
CHURCH & DWIGHT CO INC	0.036%
HUNTSMAN CORP	0.036%
FIRST AMERICAN FINANCIAL CORP	0.036%
LAS VEGAS SANDS CORP	0.036%
ALIGN TECHNOLOGY INC	0.035%
INVITATION HOMES INC	0.035%
MID-AMERICA APARTMENT COMM	0.035%
ZOOM VIDEO COMMUNICATIONS INC	0.035%
CARLISLE COS INC	0.035%
KIMCO REALTY CORP	0.035%
CARMAX INC	0.035%
ANTERO RESOURCES CORP	0.034%
FORTINET INC	0.034%
HEALTHPEAK PROPERTIES INC	0.034%
SANDISK CORP	0.034%
CHIPOTLE MEXICAN GRILL INC	0.033%
COREBRIDGE FINANCIAL INC	0.033%
DICKS SPORTING GOODS INC	0.033%
HORMEL FOODS CORP	0.033%
LIBERTY GLOBAL LTD - CLASS C	0.032%
AVIS BUDGET GROUP INC	0.032%
KYNDRYL HOLDINGS INC	0.032%
CARLYLE GROUP INC	0.032%
IRON MTN INC	0.031%
AECOM	0.031%
AIRBNB INC	0.030%
RALPH LAUREN CORP	0.029%
MANPOWERGROUP INC	0.029%
ORGANON & CO	0.028%
GAP INC/THE	0.028%
NEWELL BRANDS INC	0.027%
DAVITA INC	0.026%
ROBERT HALF INTL INC	0.025%
DELTA AIR LINES	0.024%
CAMPBELL SOUP CO	0.023%
FMC CORP	0.022%
DXC TECHNOLOGY CO	0.022%
SOUTHERN COPPER CORP	0.020%
SOUTHWEST AIRLINES CO	0.020%
UNITED AIRLINES HOLDINGS INC	0.017%
WESTLAKE CORP	0.017%
PENSKE AUTOMOTIVE GROUP INC	0.017%
WORLD KINECT CORP	0.016%
SOLSTICE ADVANCED MATERIALS INC	0.014%
HERTZ GLOBAL HOLDINGS INC	0.014%
SEABOARD CORP	0.009%
XEROX HOLDING CORP	0.009%
GLOBALFOUNDRIES INC	0.009%
OPTIMUM COMMUNICATIONS INC	0.006%

RAFI™ Fundamental US Index

Index Constituents as of: 12/31/2025



The RAFI™ Fundamental Index methodology is built on the principles of contrarian investing and disciplined rebalancing. Security weights are determined by using fundamental measures of company size (adjusted sales, cash flow, dividends + buybacks, and book value) rather than price (market cap). By using a company's fundamental weight as the rebalancing anchor, the fundamental weighting approach rebalances out of securities whose prices have increased and into securities whose prices have fallen.

Name	Weight
INGRAM MICRO HOLDING ORD	0.005%
ROCKET COS INC	0.005%
RALLIANT CORP	0.005%
CNA FINANCIAL CORP (IL)	0.005%
F&G ANNUTIES & LIFE INC	0.002%
QVC GROUP INC	0.001%

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