

## Appendix D - Company combinations

$M_{1,VTI}$	Microsoft, Facebook, Berkshire Hathaway
$M_{2,VTI}$	Microsoft, Berkshire Hathaway, JPMorgan
$M_{3,VTI}$	Microsoft, Facebook, Wells Fargo
$M_{4,VTI}$	Berkshire Hathaway, ExxonMobil

$M_{1,VTV}$	Microsoft, Berkshire Hathaway, JPMorgan
$M_{2,VTV}$	Microsoft
$M_{3,VTV}$	Berkshire Hathaway, Johnson & Johnson
$M_{4,VTV}$	Berkshire Hathaway, Intel

$M_{1,VOE}$	FreePort-McMoran, M&T Bank, Royal Caribbean
$M_{2,VOE}$	Western Digital, M&T Bank, Citizens Financial, Regions Financial, Newmont, Wec
$M_{3,VOE}$	FreePort-McMoran, Royal Caribbean, Citizens Financial, WEC
$M_{4,VOE}$	FreePort-McMoran, Royal Caribbean, Citizens Financial, WEC

$M_{1,VBR}$	ON Semiconductor, Leidos, NRG, Wellcare, UGI Corp
$M_{2,VBR}$	Spirit Aero, ON Semiconductor, Leidos, East West Bancorp, Wellcare, UGI Corp
$M_{3,VBR}$	Spirit Aero, ON Semiconductor, Leidos, Atmos, East West Bancorp, UGI Corp
$M_{4,VBR}$	Spirit Aero, IDEX, ON Semiconductor, Leidos, Atmos, NRG
$M_{1,VEA}$	HSBC, Novartis, Toyota, Roche
$M_{2,VEA}$	HSBC, Novartis, Toyota, Roche
$M_{3,VEA}$	Nestle, HSBC, Novartis, Toyota, Roche, Shell
$M_{4,VEA}$	Nestle, HSBC, Novartis, Toyota, Roche

$M_{1,VWO}$	Alibaba, China Mobile
$M_{2,VWO}$	Tencent, China Mobile, Baidu, Reliance
$M_{3,VWO}$	Tencent, Alibaba
$M_{4,VWO}$	Tencent, China Mobile, Reliance