

**BEFORE THE**  
**WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS  
CORPORATION,

Respondent.

DOCKET UG-240008

**CASCADE NATURAL GAS CORPORATION**

**SEVENTH EXHIBIT TO THE**  
**DIRECT TESTIMONY OF ANN E. BULKLEY**

**March 29, 2024**

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.63%
[2] Estimate of the S&P 500 Growth Rate	10.51%
[3] S&P 500 Estimated Required Market Return	12.22%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	324.362	94.12	30,528.95	0.10%	5.31%	0.01%	8.00%	0.01%
American Express Co	AXP	723	200.74	145,135.02	0.46%	1.20%	0.01%	14.17%	0.06%
Verizon Communications Inc	VZ	4204	42.35	178,039.40		6.28%		-4.10%	
Broadcom Inc	AVGO	468.141	1180	552,406.38	1.75%	1.78%	0.03%	13.90%	0.24%
Boeing Co/The	BA	610.135	211.04	128,762.89					
Caterpillar Inc	CAT	509.085	300.31	152,883.32	0.48%	1.73%	0.01%	20.00%	0.10%
JPMorgan Chase & Co	JPM	2891.008	174.36	504,076.15	1.59%	2.41%	0.04%	2.00%	0.03%
Chevron Corp	CVX	1887.749	147.43	278,310.84	0.88%	4.10%	0.04%	7.27%	0.06%
Coca-Cola Co/The	KO	4323.414	59.49	257,199.90	0.81%	3.09%	0.03%	6.58%	0.05%
AbbVie Inc	ABBV	1765.537	164.4	290,254.28	0.92%	3.77%	0.03%	9.09%	0.08%
Walt Disney Co/The	DIS	1830.316	96.05	175,801.85	0.56%	0.62%	0.00%	18.88%	0.10%
FleetCor Technologies Inc	FLT	72.204	289.93	20,934.11	0.07%			12.79%	0.01%
Extra Space Storage Inc	EXR	211.278	144.44	30,516.99	0.10%	4.49%	0.00%	1.20%	0.00%
Exxon Mobil Corp	XOM	4006.133	102.81	411,870.53	1.30%	3.70%	0.05%	13.21%	0.17%
Phillips 66	PSX	439.956	144.31	63,490.05		2.91%		-7.56%	
General Electric Co	GE	1088.386	132.42	144,124.07	0.46%	0.24%	0.00%	7.00%	0.03%
HP Inc	HPQ	990.802	28.71	28,448.80	0.09%	3.84%	0.00%	3.00%	0.00%
Home Depot Inc/The	HD	995.262	352.96	351,287.68	1.11%	2.37%	0.03%	1.82%	0.02%
Monolithic Power Systems Inc	MPWR	47.912	602.72	28,877.52	0.09%	0.66%	0.00%	8.00%	0.01%
International Business Machines Corp	IBM	913.119	183.66	167,703.44	0.53%	3.62%	0.02%	5.14%	0.03%
Johnson & Johnson	JNJ	2407.279	158.9	382,516.63	1.21%	3.00%	0.04%	3.76%	0.05%
Lululemon Athletica Inc	LULU	121.075	453.82	54,946.26	0.17%			17.00%	0.03%
McDonald's Corp	MCD	725.342	292.72	212,322.11	0.67%	2.28%	0.02%	9.53%	0.06%
Merck & Co Inc	MRK	2534.023	120.78	306,059.30	0.97%	2.55%	0.02%	17.33%	0.17%
3M Co	MMM	552.317	94.35	52,111.11	0.16%	6.36%	0.01%	5.50%	0.01%
American Water Works Co Inc	AWK	194.705	124.02	24,147.31	0.08%	2.28%	0.00%	7.76%	0.01%
Bank of America Corp	BAC	7895.5	34.01	268,525.96		2.82%		-7.00%	
Pfizer Inc	PFE	5646.413	27.08	152,904.86		6.20%		33.35%	
Procter & Gamble Co/The	PG	2353.021	157.14	369,753.72	1.17%	2.39%	0.03%	7.56%	0.09%
AT&T Inc	T	7150	17.69	126,483.50		6.27%		-4.61%	
Travelers Cos Inc/The	TRV	228.2	211.36	48,232.35	0.15%	1.89%	0.00%	19.03%	0.03%
RTX Corp	RTX	1437.901	91.12	131,021.54	0.41%	2.59%	0.01%	10.14%	0.04%
Analog Devices Inc	ADI	495.84	192.36	95,379.78	0.30%	1.79%	0.01%	4.50%	0.01%
Walmart Inc	WMT	2692.234	165.25	444,891.67	1.41%	1.38%	0.02%	3.00%	0.04%
Cisco Systems Inc	CSCO	4063.476	50.18	203,905.23	0.64%	3.11%	0.02%	10.00%	0.06%
Intel Corp	INTC	4228	43.08	182,142.24		1.16%		31.13%	
General Motors Co	GM	1154.433	38.8	44,792.00	0.14%	1.24%	0.00%	15.71%	0.02%
Microsoft Corp	MSFT	7430.436	397.58	2,954,192.74	9.33%	0.75%	0.07%	16.62%	1.55%
Dollar General Corp	DG	219.497	132.07	28,988.97		1.79%		-5.94%	
Cigna Group/The	CI	292.62	300.95	88,063.99	0.28%	1.63%	0.00%	9.80%	0.03%
Kinder Morgan Inc	KMI	2222.774	16.92	37,609.34	0.12%	6.68%	0.01%	3.00%	0.00%
Citigroup Inc	C	1903.1	56.17	106,897.13		3.77%		21.67%	
American International Group Inc	AIG	702.04	69.51	48,798.80	0.15%	2.07%	0.00%	10.00%	0.02%
Altria Group Inc	MO	1768.647	40.12	70,958.12	0.22%	9.77%	0.02%	4.50%	0.01%
HCA Healthcare Inc	HCA	267.661	304.9	81,609.84	0.26%	0.87%	0.00%	7.72%	0.02%
International Paper Co	IP	346.017	35.83	12,397.79		5.16%		-2.00%	
Hewlett Packard Enterprise Co	HPE	1300	15.29	19,877.00	0.06%	3.40%	0.00%	2.64%	0.00%
Abbott Laboratories	ABT	1736.059	113.15	196,435.08	0.62%	1.94%	0.01%	8.00%	0.05%
Aflac Inc	AFL	584.38	84.34	49,286.61	0.16%	2.37%	0.00%	6.85%	0.01%
Air Products and Chemicals Inc	APD	222.228	255.71	56,825.92	0.18%	2.77%	0.00%	12.06%	0.02%
Royal Caribbean Cruises Ltd	RCL	256.235	127.5	32,669.96					
Hess Corp	HES	307.152	140.53	43,164.07	0.14%	1.25%	0.00%	13.50%	0.02%
Archer-Daniels-Midland Co	ADM	533.381	55.58	29,645.32		3.60%		-7.81%	
Automatic Data Processing Inc	ADP	410.7	245.78	100,941.85	0.32%	2.28%	0.01%	16.00%	0.05%
Verisk Analytics Inc	VRSK	144.987	241.53	35,018.71	0.11%	0.56%	0.00%	11.70%	0.01%
AutoZone Inc	AZO	17.292	2762.13	47,762.75	0.15%			14.29%	0.02%
Linde PLC	LIN	484.89	404.83	196,298.02	0.62%	1.26%	0.01%	14.00%	0.09%
Avery Dennison Corp	AVY	80.531	199.45	16,061.91	0.05%	1.62%	0.00%	7.00%	0.00%
Enphase Energy Inc	ENPH	136.551	104.13	14,219.06				28.57%	
MSCI Inc	MSCI	79.1	598.62	47,350.84	0.15%	1.07%	0.00%	12.12%	0.02%
Ball Corp	BALL	315.301	55.45	17,483.44	0.06%	1.44%	0.00%	9.50%	0.01%
Axon Enterprise Inc	AXON	74.934	249.06	18,663.06					
Dayforce Inc	DAY	156.127	69.52	10,853.95					
Carrier Global Corp	CARR	897.656	54.71	49,110.76	0.16%	1.39%	0.00%	10.94%	0.02%
Bank of New York Mellon Corp/The	BK	759.344	55.46	42,113.22	0.13%	3.03%	0.00%	10.00%	0.01%
Otis Worldwide Corp	OTIS	409.259	88.44	36,194.87	0.11%	1.54%	0.00%	9.00%	0.01%
Baxter International Inc	BAX	507.324	38.69	19,628.37		3.00%		-3.00%	
Becton Dickinson & Co	BDX	289.542	238.81	69,145.53		1.59%		-2.02%	
Berkshire Hathaway Inc	BRK/B	1308.414	383.74	502,090.79					
Best Buy Co Inc	BBY	215.396	72.49	15,614.06	0.05%	5.08%	0.00%	3.08%	0.00%
Boston Scientific Corp	BSX	1464.983	63.26	92,674.82	0.29%			12.10%	0.04%
Bristol-Myers Squibb Co	BMY	2034.758	48.87	99,438.62	0.31%	4.91%	0.02%	2.78%	0.01%
Brown-Forman Corp	BF/B	306.475	54.9	16,825.48	0.05%	1.59%	0.00%	4.85%	0.00%
Coterra Energy Inc	CTRA	752.192	24.88	18,714.54		3.22%		55.04%	
Campbell Soup Co	CPB	298.1	44.63	13,304.20	0.04%	3.32%	0.00%	2.81%	0.00%
Hilton Worldwide Holdings Inc	HLT	256.44	190.96	48,969.78	0.15%	0.31%	0.00%	17.14%	0.03%
Carnival Corp	CCL	1119.445	16.58	18,560.40					
Qorvo Inc	QRVO	97.346	99.74	9,709.29	0.03%			18.15%	0.01%
Builders FirstSource Inc	BLDR	123.347	173.73	21,429.07				-1.67%	
UDR Inc	UDR	328.928	36.02	11,847.99	0.04%	4.66%	0.00%	6.08%	0.00%
Ciorox Co/The	CLX	124.059	145.25	18,019.57	0.06%	3.30%	0.00%	11.90%	0.01%
Paycom Software Inc	PAYC	60.228	190.24	11,457.77	0.04%	0.79%	0.00%	15.19%	0.01%
CMS Energy Corp	CMS	291.764	57.16	16,677.23	0.05%	3.41%	0.00%	7.75%	0.00%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Colgate-Palmolive Co	CL	823.372	84.2	69,327.92	0.22%	2.28%	0.00%	8.18%	0.02%
EPAM Systems Inc	EPAM	57.7	278.11	16,046.95	0.05%			4.87%	0.00%
Comerica Inc	CMA	131.873	52.58	6,933.88		5.40%		31.00%	
Conagra Brands Inc	CAG	478.005	29.15	13,933.85	0.04%	4.80%	0.00%	2.08%	0.00%
Airbnb Inc	ABNB	434.745	144.14	62,664.14	0.20%			18.20%	0.04%
Consolidated Edison Inc	ED	344.924	90.9	31,353.59	0.10%	3.65%	0.00%	6.00%	0.01%
Corning Inc	GLW	853.182	32.49	27,719.88	0.09%	3.45%	0.00%	9.34%	0.01%
Cummins Inc	CMI	141.745	239.3	33,919.58	0.11%	2.81%	0.00%	7.01%	0.01%
Caesars Entertainment Inc	CZR	215.711	43.87	9,463.24				127.12%	
Danaher Corp	DHR	739.2	239.91	177,341.47	0.56%	0.40%	0.00%	5.83%	0.03%
Target Corp	TGT	461.662	139.08	64,207.95	0.20%	3.16%	0.01%	15.29%	0.03%
Deere & Co	DE	279.99	393.58	110,198.46	0.35%	1.49%	0.01%	3.96%	0.01%
Dominion Energy Inc	D	836.773	45.72	38,257.26	0.12%	5.84%	0.01%	6.90%	0.01%
Dover Corp	DOV	139.89	149.78	20,952.72	0.07%	1.36%	0.00%	10.00%	0.01%
Alliant Energy Corp	LNT	252.719	48.66	12,297.31	0.04%	3.95%	0.00%	6.16%	0.00%
Steel Dynamics Inc	STLD	161.816	120.69	19,529.57		1.41%		-13.01%	
Duke Energy Corp	DUK	771	95.83	73,884.93	0.23%	4.28%	0.01%	6.34%	0.01%
Regency Centers Corp	REG	184.576	62.67	11,567.38	0.04%	4.28%	0.00%	3.46%	0.00%
Eaton Corp PLC	ETN	399.3	248.08	98,259.74	0.31%	1.40%	0.00%	15.00%	0.05%
Ecolab Inc	ECL	285.14	198.22	56,520.45	0.18%	1.15%	0.00%	14.33%	0.03%
Revolv Inc	RVTY	123.407	107.18	13,226.76		0.26%		-7.32%	
Emerson Electric Co	EMR	570.1	91.73	52,295.27	0.17%	2.29%	0.00%	12.01%	0.02%
EOG Resources Inc	EOG	583.15	113.79	66,356.64	0.21%	3.20%	0.01%	17.83%	0.04%
Aon PLC	AON	200.216	298.43	59,750.46	0.19%	0.82%	0.00%	10.03%	0.02%
Entergy Corp	ETR	211.456	99.76	21,094.85	0.07%	4.53%	0.00%	6.51%	0.00%
Equifax Inc	EFX	123.217	244.34	30,106.84	0.10%	0.64%	0.00%	13.64%	0.01%
EQT Corp	EQT	411.332	35.4	14,561.15		1.78%		21.41%	
IQVIA Holdings Inc	IQV	182.5	208.23	38,001.98	0.12%			9.67%	0.01%
Gartner Inc	IT	77.949	457.44	35,656.99	0.11%			8.24%	0.01%
FedEx Corp	FDX	249.893	241.29	60,296.68	0.19%	2.09%	0.00%	13.50%	0.03%
FMC Corp	FMC	124.759	56.2	7,011.46		4.13%		-4.00%	
Brown & Brown Inc	BRO	284.6	77.43	22,036.58	0.07%	0.67%	0.00%	7.91%	0.01%
Ford Motor Co	F	3932.102	11.72	46,084.24		5.12%		-2.52%	
NextEra Energy Inc	NEE	2023.714	58.63	118,650.35	0.37%	3.19%	0.01%	8.10%	0.03%
Franklin Resources Inc	BEN	526.558	26.63	14,022.24		4.66%		-7.00%	
Garmin Ltd	GRMN	191.331	119.49	22,862.14	0.07%	2.44%	0.00%	5.60%	0.00%
Freepoint-McMoRan Inc	FCX	1433.977	39.69	56,914.55		1.51%		-15.66%	
Dexcom Inc	DXCM	386.374	121.35	46,886.48				26.89%	
General Dynamics Corp	GD	272.897	264.99	72,314.98	0.23%	1.99%	0.00%	11.30%	0.03%
General Mills Inc	GIS	567.89	64.91	36,861.74	0.12%	3.64%	0.00%	8.00%	0.01%
Genuine Parts Co	GPC	140.197	140.23	19,659.83	0.06%	2.71%	0.00%	9.26%	0.01%
Atmos Energy Corp	ATO	150.834	113.94	17,186.03	0.05%	2.83%	0.00%	7.26%	0.00%
WW Grainger Inc	GWW	49.634	895.64	44,454.20		0.83%			
Halliburton Co	HAL	895.052	35.65	31,908.60	0.10%	1.91%	0.00%	16.34%	0.02%
L3Harris Technologies Inc	LHX	189.54	208.42	39,503.93	0.12%	2.19%	0.00%	5.53%	0.01%
Healthpeak Properties Inc	PEAK	547.074	18.5	10,120.87	0.03%	6.49%	0.00%	1.21%	0.00%
Insulet Corp	PODD	69.828	190.87	13,328.07				39.34%	
Catalent Inc	CTLT	180.641	51.64	9,328.30				26.24%	
Fortive Corp	FTV	351.434	78.18	27,475.11	0.09%	0.41%	0.00%	9.29%	0.01%
Hershey Co/The	HSY	149.885	193.54	29,008.74	0.09%	2.46%	0.00%	9.00%	0.01%
Synchrony Financial	SYF	406.9	38.87	15,816.20		2.57%			
Hormel Foods Corp	HRL	546.84	30.37	16,607.53	0.05%	3.72%	0.00%	1.08%	0.00%
Arthur J Gallagher & Co	AJG	216.686	232.16	50,305.82	0.16%	1.03%	0.00%	12.38%	0.02%
Mondelez International Inc	MDLZ	1360.896	75.27	102,434.64	0.32%	2.26%	0.01%	8.83%	0.03%
CenterPoint Energy Inc	CNP	629.432	27.94	17,586.33	0.06%	2.86%	0.00%	8.02%	0.00%
Humana Inc	HUM	122.224	378.06	46,208.01		0.94%		-3.07%	
Willis Towers Watson PLC	WTW	103.26	246.3	25,432.94	0.08%	1.36%	0.00%	10.94%	0.01%
Illinois Tool Works Inc	ITW	300.886	260.9	78,501.16	0.25%	2.15%	0.01%	3.86%	0.01%
CDW Corp/DE	CDW	133.96	228.72	30,371.41	0.10%	1.09%	0.00%	13.10%	0.01%
Trane Technologies PLC	TT	227.557	252.05	57,355.74	0.18%	1.19%	0.00%	13.04%	0.02%
Interpublic Group of Cos Inc/The	IPG	383.004	32.99	12,635.30	0.04%	3.76%	0.00%	6.29%	0.00%
International Flavors & Fragrances Inc	IFF	255.279	80.68	20,595.91	0.07%	4.02%	0.00%	5.67%	0.00%
Generac Holdings Inc	GNRC	61.432	113.67	6,982.98	0.02%			5.00%	0.00%
NXP Semiconductors NV	NXPI	257.763	210.57	54,277.15		1.93%		34.00%	
Kellanova	K	342.52	54.76	18,756.40		4.09%		-2.42%	
Broadridge Financial Solutions Inc	BR	117.647	204.2	24,023.52		1.57%			
Kimberly-Clark Corp	KMB	337.941	120.97	40,880.72	0.13%	4.03%	0.01%	4.42%	0.01%
Kimco Realty Corp	KIM	671.722	20.2	13,568.78	0.04%	4.75%	0.00%	4.75%	0.00%
Oracle Corp	ORCL	2748.922	111.7	307,054.59	0.97%	1.43%	0.01%	15.00%	0.15%
Kroger Co/The	KR	719.423	46.14	33,194.18	0.10%	2.51%	0.00%	4.21%	0.00%
Lennar Corp	LEN	247.163	149.85	37,037.38	0.12%	1.33%	0.00%	9.02%	0.01%
Eli Lilly & Co	LLY	949.307	645.61	612,882.09		0.81%		24.60%	
Bath & Body Works Inc	BBWI	225.941	42.66	9,638.64	0.03%	1.88%	0.00%	6.51%	0.00%
Charter Communications Inc	CHTR	147.92	370.71	54,835.42	0.17%			12.44%	0.02%
Loews Corp	L	223.251	72.86	16,266.07		0.34%			
Lowe's Cos Inc	LOW	575.113	212.84	122,407.05	0.39%	2.07%	0.01%	4.43%	0.02%
Hubbell Inc	HUBB	53.622	335.57	17,993.93	0.06%	1.45%	0.00%	18.00%	0.01%
IDEX Corp	IEX	75.626	211.5	15,994.90	0.05%	1.21%	0.00%	11.00%	0.01%
Marsh & McLennan Cos Inc	MMC	493.072	193.84	95,577.08	0.30%	1.47%	0.00%	8.27%	0.02%
Masco Corp	MAS	224.501	67.29	15,106.67	0.05%	1.69%	0.00%	6.17%	0.00%
S&P Global Inc	SPGI	316.8	448.35	142,037.28	0.45%	0.81%	0.00%	13.58%	0.06%
Medtronic PLC	MDT	1329.654	87.54	116,397.91	0.37%	3.15%	0.01%	4.33%	0.02%
Viatis Inc	VTRS	1199.671	11.77	14,120.13		4.08%		-2.58%	
CVS Health Corp	CVS	1286.897	74.37	95,706.53	0.30%	3.58%	0.01%	6.24%	0.02%
DuPont de Nemours Inc	DD	430.042	61.8	26,576.60	0.08%	2.33%	0.00%	10.20%	0.01%
Micron Technology Inc	MU	1103.909	85.75	94,660.20		0.54%		-7.00%	
Motorola Solutions Inc	MSI	165.968	319.5	53,026.78	0.17%	1.23%	0.00%	10.82%	0.02%
Cboe Global Markets Inc	CBOE	105.556	183.85	19,406.47	0.06%	1.20%	0.00%	12.81%	0.01%
Laboratory Corp of America Holdings	LH	84.9	222.3	18,873.27		1.30%		-7.29%	
Newmont Corp	NEM	1152.492	34.51	39,772.50	0.13%	4.64%	0.01%	6.21%	0.01%
NIKE Inc	NKE	1217.225	101.53	123,584.85	0.39%	1.46%	0.01%	14.65%	0.06%
NISource Inc	NI	413.415	25.97	10,736.39	0.03%	4.08%	0.00%	7.65%	0.00%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Norfolk Southern Corp	NSC	225.681	233.89	52,784.53	0.17%	2.31%	0.00%	0.61%	0.00%
Principal Financial Group Inc	PFGE	238.412	79.1	18,858.39	0.06%	3.39%	0.00%	8.77%	0.01%
Eversource Energy	ES	349.086	54.22	18,927.44	0.06%	5.27%	0.00%	5.21%	0.00%
Northrop Grumman Corp	NOC	150.036	446.76	67,030.08	0.21%	1.67%	0.00%	16.03%	0.03%
Wells Fargo & Co	WFC	3598.9	49.83	179,333.19	0.57%	2.81%	0.02%	13.41%	0.08%
Nucor Corp	NUE	245,839	186.93	45,954.68		1.16%		-10.80%	
Occidental Petroleum Corp	OXY	877.581	57.57	50,522.34		1.25%			
Omnicom Group Inc	OMC	197.934	90.38	17,889.27	0.06%	3.10%	0.00%	4.83%	0.00%
ONEOK Inc	OKE	582.551	68.25	39,759.11	0.13%	5.80%	0.01%	7.65%	0.01%
Raymond James Financial Inc	RJF	208.7	110.18	22,994.57		1.63%	0.00%	13.15%	0.01%
PG&E Corp	PCGE	2133.508	16.87	35,992.28	0.11%	0.24%	0.00%	6.26%	0.01%
Parker-Hannifin Corp	PH	128.476	464.5	59,677.10	0.19%	1.27%	0.00%	15.28%	0.03%
Rollins Inc	ROL	484.038	43.31	20,963.69	0.07%	1.39%	0.00%	14.86%	0.01%
PPL Corp	PPL	737.124	26.2	19,312.65	0.06%	3.66%	0.00%	8.00%	0.00%
ConocoPhillips	COP	1187.408	111.87	132,835.33	0.42%	0.52%	0.00%	12.00%	0.05%
PulteGroup Inc	PHM	215.595	104.56	22,542.61	0.07%	0.77%	0.00%	5.41%	0.00%
Pinnacle West Capital Corp	PNW	113.312	68.9	7,807.20	0.02%	5.11%	0.00%	6.98%	0.00%
PNC Financial Services Group Inc/The	PNC	398	151.21	60,181.58	0.19%	4.10%	0.01%	14.67%	0.03%
PPG Industries Inc	PPG	235.8	141.04	33,257.23	0.11%	1.84%	0.00%	11.71%	0.01%
Progressive Corp/The	PGR	585.3	178.25	104,329.73		0.22%		29.97%	
Verato Corp	VLTO	246.308	76.69	18,889.36		0.47%			
Public Service Enterprise Group Inc	PEG	499.111	57.99	28,943.45	0.09%	3.93%	0.00%	5.47%	0.01%
Robert Half Inc	RHI	105.895	79.54	8,422.89		2.41%			
Cooper Cos Inc/The	COO	49.526	373.03	18,474.68	0.06%			9.41%	0.01%
Edison International	EIX	383.568	67.48	25,883.17	0.08%	4.62%	0.00%	6.00%	0.00%
Schlumberger NV	SLB	1427.395	48.7	69,514.14		2.26%		20.37%	
Charles Schwab Corp/The	SCHW	1771.682	62.92	111,474.23		1.59%			
Sherwin-Williams Co/The	SHW	255.966	304.38	77,910.93	0.25%	0.80%	0.00%	10.94%	0.03%
West Pharmaceutical Services Inc	WST	73.99	373.03	27,600.49	0.09%	0.21%	0.00%	18.89%	0.02%
J M Smucker Co/The	SJM	106.144	131.55	13,963.24	0.04%	3.22%	0.00%	6.91%	0.00%
Snap-on Inc	SNA	52.78	289.93	15,302.51	0.05%	2.57%	0.00%	4.85%	0.00%
AMETEK Inc	AME	230.799	162.05	37,400.98	0.12%	0.62%	0.00%	6.87%	0.01%
Uber Technologies Inc	UBER	2057.858	65.27	134,316.39				68.00%	
Southern Co/The	SO	1091.515	69.52	75,882.12	0.24%	4.03%	0.01%	4.50%	0.01%
Truist Financial Corp	TFC	1333.743	37.06	49,428.52	0.16%	5.61%	0.01%	7.33%	0.01%
Southwest Airlines Co	LUV	596.115	29.89	17,817.88	0.06%	2.41%	0.00%	15.74%	0.01%
W R Berkley Corp	WRB	256.545	81.88	21,005.90	0.07%	0.54%	0.00%	15.00%	0.01%
Stanley Black & Decker Inc	SWK	153.311	93.3	14,303.92	0.05%	3.47%	0.00%	9.00%	0.00%
Public Storage	PSA	175.829	283.19	49,793.01	0.16%	4.24%	0.01%	3.77%	0.01%
Arista Networks Inc	ANET	311.1	258.68	80,475.35	0.25%			19.72%	0.05%
Sysco Corp	SYO	497.83	80.93	40,289.38	0.13%	2.47%	0.00%	14.00%	0.02%
Corteva Inc	CTVA	704.88	45.48	32,057.94	0.10%	1.41%	0.00%	16.42%	0.02%
Texas Instruments Inc	TXN	909	160.12	145,549.08	0.46%	3.25%	0.01%	10.00%	0.05%
Textron Inc	TXT	196.005	84.71	16,603.58		0.09%			
Thermo Fisher Scientific Inc	TMO	386.372	538.98	208,246.78		0.26%			
TJX Cos Inc/The	TJX	1139.677	94.91	108,166.74	0.34%	1.40%	0.00%	6.38%	0.02%
Globe Life Inc	GL	94.119	122.82	11,559.70		0.73%			
Johnson Controls International plc	JCI	681.477	52.69	35,907.02	0.11%	2.81%	0.00%	9.77%	0.01%
Ulta Beauty Inc	ULTA	48.562	502.05	24,380.55	0.08%			6.26%	0.00%
Union Pacific Corp	UNP	609.597	243.93	148,699.00	0.47%	2.13%	0.01%	11.00%	0.05%
Keysight Technologies Inc	KEYS	175.045	153.26	26,827.40	0.08%			2.61%	0.00%
UnitedHealth Group Inc	UNH	924.925	511.74	473,321.12	1.50%	1.47%	0.02%	10.61%	0.16%
Blackstone Inc	BX	719.358	124.45	89,624.10	0.28%	3.02%	0.01%	8.58%	0.02%
Marathon Oil Corp	MRO	585.247	22.85	13,372.89	0.04%	1.93%	0.00%	8.00%	0.00%
Bio-Rad Laboratories Inc	BIO	24.059	320.89	7,720.29					
Ventas Inc	VTR	402.381	46.39	18,666.45	0.06%	3.88%	0.00%	8.66%	0.01%
VF Corp	VFC	388.883	16.46	6,401.01	0.02%	2.19%	0.00%	3.10%	0.00%
Vulcan Materials Co	VMC	132.873	226.01	30,030.63		0.76%		22.79%	
Weyerhaeuser Co	WY	730.001	32.77	23,922.13		0.43%			
Whirlpool Corp	WHR	55	109.52	6,023.60		6.39%		-1.36%	
Williams Cos Inc/The	WMB	1216.499	34.66	42,163.86	0.13%	5.48%	0.01%	3.50%	0.00%
Constellation Energy Corp	CEG	319.382	122	38,964.60		0.92%		27.95%	
WEC Energy Group Inc	WEC	315.435	80.76	25,474.53	0.08%	4.14%	0.00%	6.39%	0.01%
Adobe Inc	ADBE	452	617.78	279,236.56	0.88%			16.91%	0.15%
AES Corp/The	AES	669.629	16.68	11,169.41	0.04%	4.14%	0.00%	10.14%	0.00%
Expeditors International of Washington Inc	EXPD	145.389	126.33	18,366.99		1.09%		-16.00%	
Amgen Inc	AMGN	535.178	314.26	168,185.04	0.53%	2.86%	0.02%	4.23%	0.02%
Apple Inc	AAPL	15461.896	184.4	2,851,173.62	9.01%	0.52%	0.05%	13.00%	1.17%
Autodesk Inc	ADSK	213.915	253.81	54,293.77	0.17%			12.48%	0.02%
Cintas Corp	CTAS	101.371	604.57	61,285.87	0.19%	0.89%	0.00%	11.35%	0.02%
Comcast Corp	CMCSA	3962.413	46.54	184,410.70	0.58%	2.66%	0.02%	9.65%	0.06%
Molson Coors Beverage Co	TAP	200.955	61.79	12,417.01	0.04%	2.65%	0.00%	12.08%	0.00%
KLA Corp	KLAC	135.234	594.04	80,334.41	0.25%	0.98%	0.00%	9.06%	0.02%
Marriott International Inc/MD	MAR	293.691	239.73	70,406.54	0.22%	0.87%	0.00%	17.45%	0.04%
Fiserv Inc	FI	600.186	141.87	85,148.39	0.27%			15.20%	0.04%
McCormick & Co Inc/MD	MKC	251.441	68.16	17,138.22	0.05%	2.46%	0.00%	5.40%	0.00%
PACCAR Inc	PCAR	523.3	100.39	52,534.09	0.17%	1.08%	0.00%	12.00%	0.02%
Costco Wholesale Corp	COST	443.728	693.86	307,885.11	0.97%	0.59%	0.01%	7.64%	0.07%
Stryker Corp	SYK	379.895	335.48	127,447.17	0.40%	0.95%	0.00%	8.20%	0.03%
Tyson Foods Inc	TSN	286.351	54.76	15,880.58		3.58%		46.71%	
Lamb Weston Holdings Inc	LW	144.372	102.08	14,737.49	0.05%	1.41%	0.00%	15.46%	0.01%
Applied Materials Inc	AMAT	832.062	164.3	136,707.79	0.43%	0.78%	0.00%	5.50%	0.02%
American Airlines Group Inc	AAL	653.541	14.23	9,299.89				-7.46%	
Cardinal Health Inc	CAH	246.468	109.19	26,911.84	0.09%	1.83%	0.00%	13.66%	0.01%
Cincinnati Financial Corp	CINF	156.908	110.8	17,385.41	0.05%	2.92%	0.00%	15.15%	0.01%
Paramount Global	PARA	610.704	14.59	8,910.17		1.37%		-21.36%	
DR Horton Inc	DHI	331.817	142.91	47,419.97	0.15%	0.84%	0.00%	4.49%	0.01%
Electronic Arts Inc	EA	268.966	137.58	37,004.34	0.12%	0.55%	0.00%	11.07%	0.01%
Fair Isaac Corp	FICO	24.852	1198.83	29,793.32				22.00%	
Fastenal Co	FAST	571.982	68.23	39,026.33		2.29%			
M&T Bank Corp	MTB	166.149	138.1	22,945.18	0.07%	3.77%	0.00%	8.08%	0.01%
Xcel Energy Inc	XEL	551.816	59.87	33,037.22	0.10%	3.47%	0.00%	6.21%	0.01%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Fifth Third Bancorp	FITB	681.125	34.24	23,321.72		4.09%		25.00%	
Gilead Sciences Inc	GILD	1246.042	78.26	97,515.25	0.31%	3.83%	0.01%	3.06%	0.01%
Hasbro Inc	HAS	138.764	48.95	6,792.50		5.72%		-3.49%	
Huntington Bancshares Inc/OH	HBAN	1448	12.73	18,433.04		4.87%		-5.65%	
Welltower Inc	WELL	556.094	86.51	48,107.69	0.15%	2.82%	0.00%	9.22%	0.01%
Biogen Inc	BIIB	144.898	246.66	35,740.54	0.11%			10.50%	0.01%
Northern Trust Corp	NTRS	205.126	79.64	16,336.23	0.05%	3.77%	0.00%	2.57%	0.00%
Packaging Corp of America	PKG	89.624	165.88	14,866.83	0.05%	3.01%	0.00%	3.00%	0.00%
Paychex Inc	PAYX	359.822	121.73	43,801.13	0.14%	2.92%	0.00%	7.00%	0.01%
QUALCOMM Inc	QCOM	1116	148.51	165,737.16	0.52%	2.15%	0.01%	10.81%	0.06%
Ross Stores Inc	ROST	336.666	140.28	47,227.51	0.15%	0.96%	0.00%	10.00%	0.01%
IDEXX Laboratories Inc	IDXX	83.052	515.08	42,778.42	0.14%			16.36%	0.02%
Starbucks Corp	SBUX	1132.2	93.03	105,328.57	0.33%	2.45%	0.01%	15.41%	0.05%
KeyCorp	KEY	936.564	14.53	13,608.27		5.64%		-1.67%	
Fox Corp	FOXA	247.227	32.3	7,985.43	0.03%	1.61%	0.00%	12.00%	0.00%
Fox Corp	FOX	235.581	30.01	7,069.79	0.02%	1.73%	0.00%	12.00%	0.00%
State Street Corp	STT	301.944	73.87	22,304.60	0.07%	3.74%	0.00%	7.85%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	425.425	17.8	7,572.57					
US Bancorp	USB	1558	41.54	64,719.32	0.20%	4.72%	0.01%	6.00%	0.01%
A O Smith Corp	AOS	122.828	77.61	9,532.68		1.65%			
Gen Digital Inc	GEN	640.715	23.48	15,043.99	0.05%	2.13%	0.00%	12.98%	0.01%
T Rowe Price Group Inc	TROW	223.47	108.45	24,235.32		4.57%		-1.21%	
Waste Management Inc	WM	402.775	185.63	74,767.12	0.24%	1.51%	0.00%	10.39%	0.02%
Constellation Brands Inc	STZ	182.796	245.08	44,799.64	0.14%	1.45%	0.00%	10.63%	0.02%
DENTSPLY SIRONA Inc	XRAY	211.86	34.75	7,362.14	0.02%	1.61%	0.00%	7.93%	0.00%
Zions Bancorp NA	ZION	148.153	41.9	6,207.61		3.91%		-9.40%	
Invesco Ltd	IVZ	449.5	15.83	7,115.59	0.02%	5.05%	0.00%	4.00%	0.00%
Intuit Inc	INTU	279.936	631.33	176,731.99	0.56%	0.57%	0.00%	18.96%	0.11%
Morgan Stanley	MS	1641.312	87.24	143,188.06	0.45%	3.90%	0.02%	5.28%	0.02%
Microchip Technology Inc	MCHP	541.045	85.18	46,086.21		2.06%		-1.85%	
Chubb Ltd	CB	405.27	245	99,291.15	0.31%	1.40%	0.00%	6.00%	0.02%
Hologic Inc	HOLX	234.721	74.44	17,472.63	0.06%			8.86%	0.00%
Citizens Financial Group Inc	CFG	466.418	32.7	15,251.87		5.14%		-6.96%	
Jabil Inc	JBL	127.546	125.29	15,980.24	0.05%	0.26%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	59.162	1023.05	60,525.68	0.19%			11.80%	0.02%
Allstate Corp/The	ALL	261.687	155.25	40,626.91		2.29%		-7.00%	
Equity Residential	EQR	379.291	60.19	22,829.53	0.07%	4.40%	0.00%	4.75%	0.00%
BorgWarner Inc	BWA	235.055	33.9	7,968.36	0.03%	1.30%	0.00%	4.81%	0.00%
Keurig Dr Pepper Inc	KDP	1398.336	31.44	43,963.68	0.14%	2.74%	0.00%	6.81%	0.01%
Host Hotels & Resorts Inc	HST	705.4	19.22	13,557.79		4.16%			
Incyte Corp	INCY	224.109	58.77	13,170.89				37.00%	
Simon Property Group Inc	SPG	326.247	138.61	45,221.10	0.14%	5.48%	0.01%	1.71%	0.00%
Eastman Chemical Co	EMN	118.564	83.55	9,906.02	0.03%	3.88%	0.00%	5.02%	0.00%
AvalonBay Communities Inc	AVB	142.015	179.01	25,422.11	0.08%	3.80%	0.00%	5.95%	0.00%
Prudential Financial Inc	PRU	361	104.93	37,879.73	0.12%	4.77%	0.01%	10.55%	0.01%
United Parcel Service Inc	UPS	723.257	141.9	102,630.17		4.59%		-0.39%	
Walgreens Boots Alliance Inc	WBA	862.376	22.57	19,463.83	0.06%	4.43%	0.00%	0.31%	0.00%
STERIS PLC	STE	98.8	218.95	21,632.26		0.95%			
McKesson Corp	MCK	133.062	499.89	66,516.36	0.21%	0.50%	0.00%	10.04%	0.02%
Lockheed Martin Corp	LMT	241.643	429.41	103,763.92	0.33%	2.93%	0.01%	5.39%	0.02%
Cencora Inc	COR	199.482	232.68	46,415.47	0.15%	0.88%	0.00%	8.66%	0.01%
Capital One Financial Corp	COF	380.4	135.32	51,475.73		1.77%		50.24%	
Waters Corp	WAT	59.127	317.71	18,785.24	0.06%			4.87%	0.00%
Nordson Corp	NDSN	57.016	251.72	14,352.07		1.08%		45.00%	
Dollar Tree Inc	DLTR	217.872	130.62	28,458.44	0.09%			7.77%	0.01%
Darden Restaurants Inc	DRI	119.411	162.58	19,413.84	0.06%	3.22%	0.00%	3.78%	0.00%
Evergy Inc	EVERG	229.583	50.77	11,655.93	0.04%	5.06%	0.00%	4.35%	0.00%
Match Group Inc	MTCH	271.812	38.38	10,432.14				28.33%	
Domino's Pizza Inc	DPZ	34.881	426.22	14,866.98	0.05%	1.14%	0.00%	12.71%	0.01%
NVR Inc	NVR	3.195	7075.29	22,605.55	0.07%			4.41%	0.00%
NetApp Inc	NTAP	206.031	87.2	17,965.90	0.06%	2.29%	0.00%	6.00%	0.00%
Old Dominion Freight Line Inc	ODFL	109.114	391.02	42,665.76	0.13%	0.53%	0.00%	9.31%	0.01%
DaVita Inc	DVA	91.3	108.16	9,875.01	0.03%			19.69%	0.01%
Hartford Financial Services Group Inc/The	HIG	300.77	86.96	26,154.96	0.08%	2.16%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	291.99	67.52	19,715.16	0.06%	3.85%	0.00%	4.00%	0.00%
Estee Lauder Cos Inc/The	EL	232.305	131.99	30,661.94	0.10%	2.00%	0.00%	10.88%	0.01%
Cadence Design Systems Inc	CDNS	272.062	288.46	78,479.00	0.25%			17.03%	0.04%
Tyler Technologies Inc	TYL	42.124	422.75	17,807.92					
Universal Health Services Inc	UHS	61.007	158.81	9,688.52	0.03%	0.50%	0.00%	11.38%	0.00%
Skyworks Solutions Inc	SWKS	160.226	104.46	16,737.21	0.05%	2.60%	0.00%	9.03%	0.00%
Quest Diagnostics Inc	DGX	112.435	128.43	14,440.03		2.21%		-1.18%	
Rockwell Automation Inc	ROK	114.592	253.28	29,023.86	0.09%	1.97%	0.00%	11.06%	0.01%
Kraft Heinz Co/The	KHC	1226.539	37.13	45,541.39	0.14%	4.31%	0.01%	4.46%	0.01%
American Tower Corp	AMT	466.165	195.65	91,205.18	0.29%	3.48%	0.01%	11.81%	0.03%
Regeneron Pharmaceuticals Inc	REGN	107.129	942.78	100,999.08	0.32%			5.33%	0.02%
Amazon.com Inc	AMZN	10334.031	155.2	1,603,841.61				35.10%	
Jack Henry & Associates Inc	JKHY	72.828	165.83	12,077.07	0.04%	1.25%	0.00%	7.06%	0.00%
Ralph Lauren Corp	RL	39.752	143.67	5,711.17	0.02%	2.09%	0.00%	10.25%	0.00%
Boston Properties Inc	BXP	156.941	66.5	10,436.58		5.89%		-1.26%	
Amphenol Corp	APH	598.31	101.1	60,489.14	0.19%	0.87%	0.00%	9.02%	0.02%
Howmet Aerospace Inc	HWM	411.744	56.26	23,164.72		0.36%		20.41%	
Pioneer Natural Resources Co	PXD	233.623	229.83	53,693.57	0.17%	5.57%	0.01%	2.00%	0.00%
Valero Energy Corp	VLO	340.453	138.9	47,288.92	0.15%	3.08%	0.00%	8.16%	0.01%
Synopsys Inc	SNPS	152.521	533.35	81,347.08	0.26%			17.68%	0.05%
Etsy Inc	ETSY	119.746	66.56	7,970.29	0.03%			8.47%	0.00%
CH Robinson Worldwide Inc	CHRW	116.651	84.09	9,809.18		2.90%		-10.00%	
Accenture PLC	ACN	666.512	363.88	242,530.39	0.77%	1.42%	0.01%	10.00%	0.08%
TransDigm Group Inc	TDG	55.594	1092.68	60,746.45	0.19%			15.56%	0.03%
Yum! Brands Inc	YUM	280.308	129.49	36,297.08	0.11%	2.07%	0.00%	11.49%	0.01%
Prologis Inc	PLD	923.971	126.69	117,057.89	0.37%	2.75%	0.01%	8.60%	0.03%
FirstEnergy Corp	FE	573.815	36.68	21,047.53		4.47%		-0.33%	
VeriSign Inc	VRSN	102.1	198.88	20,305.65	0.06%			11.50%	0.01%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Quanta Services Inc	PWR	145,285	194.05	28,192.55	0.09%	0.19%	0.00%	8.00%	0.01%
Henry Schein Inc	HSIC	130,585	74.84	9,772.98	0.03%			3.44%	0.00%
Ameren Corp	AEE	262,945	69.57	18,293.08	0.06%	3.62%	0.00%	6.40%	0.00%
ANSYS Inc	ANSS	86,917	327.83	28,494.00	0.09%			9.00%	0.01%
FactSet Research Systems Inc	FDS	38,086	475.92	18,125.89	0.06%	0.82%	0.00%	10.60%	0.01%
NVIDIA Corp	NVDA	2470	615.27	1,519,716.90		0.03%		43.97%	
Cognizant Technology Solutions Corp	CTSH	501,413	77.12	38,668.97	0.12%	1.50%	0.00%	12.00%	0.01%
Intuitive Surgical Inc	ISRG	352,326	378.22	133,256.74	0.42%			12.00%	0.05%
Take-Two Interactive Software Inc	TTWO	170,068	164.93	28,049.32				35.02%	
Republic Services Inc	RSG	314,637	171.12	53,840.68	0.17%	1.25%	0.00%	10.11%	0.02%
eBay Inc	EBAY	519	41.07	21,315.33	0.07%	2.43%	0.00%	0.32%	0.00%
Goldman Sachs Group Inc/The	GS	326,112	384.01	125,230.27	0.40%	2.86%	0.01%	8.36%	0.03%
SBA Communications Corp	SBAC	107,887	223.86	24,151.58	0.08%	1.52%	0.00%	8.00%	0.01%
Sempra	SRE	629,328	71.56	45,034.71	0.14%	3.33%	0.00%	4.95%	0.01%
Moody's Corp	MCO	183	392.04	71,743.32	0.23%	0.79%	0.00%	13.59%	0.03%
ON Semiconductor Corp	ON	430,698	71.13	30,635.55	0.10%			1.60%	0.00%
Booking Holdings Inc	BKNG	34.89	3507.47	122,375.63	0.39%			15.00%	0.06%
F5 Inc	FFIV	58,797	183.7	10,801.01	0.03%			7.09%	0.00%
Akamai Technologies Inc	AKAM	150,832	123.23	18,587.03	0.06%			7.87%	0.00%
Charles River Laboratories International Inc	CRL	51,297	216.28	11,094.52	0.04%			14.00%	0.00%
MarketAxess Holdings Inc	MKTX	37,905	225.51	8,547.96		1.31%			
Devon Energy Corp	DVN	640.7	42.02	26,922.21		7.33%		21.68%	
Alphabet Inc	GOOGL	5893	140.1	825,609.30	2.61%			10.05%	0.26%
Bio-Techne Corp	TECH	158,15	70.32	11,121.11	0.04%	0.46%	0.00%	5.00%	0.00%
Teleflex Inc	TFX	46,993	242.83	11,411.31	0.04%	0.56%	0.00%	7.00%	0.00%
Allegion plc	ALLE	87,788	123.89	10,876.06	0.03%	1.45%	0.00%	5.14%	0.00%
Netflix Inc	NFLX	432.76	564.11	244,124.24				31.81%	
Warner Bros Discovery Inc	WBD	2438,566	10.02	24,434.43				91.04%	
Agilent Technologies Inc	A	293,004	130.1	38,119.82		0.73%			
Trimble Inc	TRMB	248,768	50.86	12,652.34					
Elevance Health Inc	ELV	234,959	493.44	115,938.17	0.37%	1.32%	0.00%	10.83%	0.04%
CME Group Inc	CME	359.99	205.84	74,100.34	0.23%	2.14%	0.01%	8.54%	0.02%
Juniper Networks Inc	JNPR	318,868	36.96	11,785.36	0.04%	2.38%	0.00%	7.96%	0.00%
BlackRock Inc	BLK	148,762	774.31	115,187.90	0.36%	2.63%	0.01%	9.00%	0.03%
DTE Energy Co	DTE	206,109	105.42	21,728.01	0.07%	3.87%	0.00%	7.00%	0.00%
Celanese Corp	CE	108,855	146.29	15,924.40	0.05%	1.91%	0.00%	2.16%	0.00%
Nasdaq Inc	NDAQ	576,965	57.77	33,331.27	0.11%	1.52%	0.00%	9.08%	0.01%
Philip Morris International Inc	PM	1552,406	90.85	141,036.09	0.45%	5.72%	0.03%	6.49%	0.03%
Ingersoll Rand Inc	IR	404,797	79.86	32,327.09	0.10%	0.70%	0.00%	14.00%	0.01%
Salesforce Inc	CRM	968	281.09	272,095.12				22.50%	
Roper Technologies Inc	ROP	106,822	537	57,363.41	0.18%	0.56%	0.00%	8.00%	0.01%
Huntington Ingalls Industries Inc	HII	39,723	258.92	10,285.08		2.01%		40.00%	
MetLife Inc	MET	740,19	69.32	51,309.97	0.16%	3.00%	0.00%	9.84%	0.02%
Tapestry Inc	TPR	229,186	38.79	8,890.12	0.03%	3.61%	0.00%	11.00%	0.00%
CSX Corp	CSX	1976,131	35.7	70,547.88	0.22%	1.23%	0.00%	6.75%	0.02%
Edwards Lifesciences Corp	EW	606.5	78.47	47,592.06	0.15%			8.75%	0.01%
Ameriprise Financial Inc	AMP	101,196	386.83	39,145.65		1.40%			
Zebra Technologies Corp	ZBRA	51.36	239.55	12,303.29					
Zimmer Biomet Holdings Inc	ZBH	208,981	125.6	26,248.01	0.08%	0.76%	0.00%	7.19%	0.01%
Camden Property Trust	CPT	106,771	93.84	10,019.39	0.03%	4.26%	0.00%	5.67%	0.00%
CBRE Group Inc	CBRE	304,793	86.31	26,306.68					
Mastercard Inc	MA	930,438	449.23	417,980.66	1.32%	0.59%	0.01%	16.64%	0.22%
CarMax Inc	KMX	157,921	71.18	11,240.82				29.90%	
Intercontinental Exchange Inc	ICE	572,364	127.33	72,879.11	0.23%	1.32%	0.00%	9.64%	0.02%
Fidelity National Information Services Inc	FIS	592,484	62.26	36,888.05	0.12%	3.34%	0.00%	11.42%	0.01%
Chipotle Mexican Grill Inc	CMG	27,445	2408.77	66,108.69				24.78%	
Wynn Resorts Ltd	WYNN	112,946	94.43	10,665.49		1.06%		140.51%	
Live Nation Entertainment Inc	LYV	230,325	88.85	20,464.38					
Assurant Inc	AIZ	52,591	167.95	8,832.66	0.03%	1.71%	0.00%	11.66%	0.00%
NRG Energy Inc	NRG	225,764	53.04	11,974.52	0.04%	3.07%	0.00%	8.88%	0.00%
Monster Beverage Corp	MNST	1040,441	55.02	57,245.06	0.18%			15.46%	0.03%
Regions Financial Corp	RF	930,065	18.67	17,364.31	0.05%	5.14%	0.00%	1.41%	0.00%
Baker Hughes Co	BKR	1006,234	28.5	28,677.67	0.09%	2.81%	0.00%	17.00%	0.02%
Mosaic Co/The	MOS	326,835	30.71	10,037.10		2.74%		24.50%	
Expedia Group Inc	EXPE	133,325	148.33	19,776.10	0.06%			17.50%	0.01%
CF Industries Holdings Inc	CF	191,057	75.51	14,426.71		2.65%		46.00%	
APA Corp	APA	306,719	31.33	9,609.51	0.03%	3.19%	0.00%	2.00%	0.00%
Leidos Holdings Inc	LDOS	137,506	110.47	15,190.29	0.05%	1.38%	0.00%	8.12%	0.00%
Alphabet Inc	GOOG	5671	141.8	804,147.80	2.54%			10.05%	0.26%
First Solar Inc	FSLR	106,844	146.3	15,631.28				43.22%	
TE Connectivity Ltd	TEL	308,799	142.19	43,908.13	0.14%	1.66%	0.00%	5.27%	0.01%
Discover Financial Services	DFS	250,058	105.52	26,386.12	0.08%	2.65%	0.00%	17.16%	0.01%
Visa Inc	V	1581,59	273.26	432,185.28	1.37%	0.76%	0.01%	13.41%	0.18%
Mid-America Apartment Communities Inc	MAA	116,688	126.38	14,747.03	0.05%	4.65%	0.00%	1.86%	0.00%
Xylem Inc/NY	XYL	241,078	112.44	27,106.81		1.17%			
Marathon Petroleum Corp	MPC	379,697	165.6	62,877.82		1.99%		-11.89%	
Tractor Supply Co	TSCO	108,114	224.6	24,282.40	0.08%	1.83%	0.00%	3.42%	0.00%
Advanced Micro Devices Inc	AMD	1615,787	167.69	270,951.32				29.35%	
ResMed Inc	RMD	147,089	190.2	27,976.33	0.09%	1.01%	0.00%	8.67%	0.01%
Mettler-Toledo International Inc	MTD	21,684	1197.19	25,959.87	0.08%			5.96%	0.00%
VICI Properties Inc	VICI	1034,532	30.12	31,160.10	0.10%	5.51%	0.01%	4.78%	0.00%
Copart Inc	CPRT	960,231	48.04	46,129.50				12.31%	
Jacobs Solutions Inc	J	126,316	134.77	17,023.61	0.05%	0.86%	0.00%	12.31%	0.01%
Albemarle Corp	ALB	117,353	114.74	13,465.08		1.39%		35.15%	
Fortinet Inc	FTNT	767,91	64.49	49,522.52	0.16%			14.37%	0.02%
Moderna Inc	MRNA	381,284	101.05	38,528.75				-29.33%	
Essex Property Trust Inc	ESS	64,183	233.27	14,971.97	0.05%	3.96%	0.00%	5.71%	0.00%
CoStar Group Inc	CSGP	408,363	83.48	34,090.14	0.11%			20.00%	0.02%
Realty Income Corp	O	831,787	54.39	45,240.89	0.14%	5.66%	0.01%	1.39%	0.00%
Westrock Co	WRK	256,508	40.26	10,327.01	0.03%	3.01%	0.00%	5.70%	0.00%
Westinghouse Air Brake Technologies Corp	WAB	179,159	131.57	23,571.95	0.07%	0.52%	0.00%	14.08%	0.01%
Pool Corp	POOL	38,679	371.25	14,359.58		1.19%		-0.25%	

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Western Digital Corp	WDC	324.243	57.25	18,562.91				-13.91%	
PepsiCo Inc	PEP	1374.864	168.53	231,705.83	0.73%	3.00%	0.02%	8.62%	0.06%
Diamondback Energy Inc	FANG	178.985	153.74	27,517.15	0.09%	8.77%	0.01%	8.47%	0.01%
Palo Alto Networks Inc	PANW	315.3	338.51	106,732.20				30.00%	
ServiceNow Inc	NOW	205	765.4	156,907.00				30.00%	
Church & Dwight Co Inc	CHD	246,382	99.85	24,601.24	0.08%	1.09%	0.00%	6.28%	0.00%
Federal Realty Investment Trust	FRT	81.618	101.73	8,303.00	0.03%	4.29%	0.00%	4.42%	0.00%
MGM Resorts International	MGM	341.583	43.37	14,814.45					
American Electric Power Co Inc	AEP	515.176	78.14	40,255.85	0.13%	4.50%	0.01%	5.11%	0.01%
Invitation Homes Inc	INWH	611.958	32.93	20,151.78	0.06%	3.40%	0.00%	2.83%	0.00%
PTC Inc	PTC	119.437	180.65	21,576.29	0.07%			19.53%	0.01%
JB Hunt Transport Services Inc	JBHT	103.143	200.98	20,729.68	0.07%	0.86%	0.00%	15.00%	0.01%
Lam Research Corp	LRCX	131.103	825.17	108,182.26	0.34%	0.97%	0.00%	11.37%	0.04%
Mohawk Industries Inc	MHK	63.682	104.25	6,638.85				-2.33%	
GE HealthCare Technologies Inc	GEHC	455,243	73.36	33,396.63	0.11%	0.16%	0.00%	12.70%	0.01%
Pentair PLC	PNR	165.299	73.17	12,094.93	0.04%	1.26%	0.00%	7.53%	0.00%
Vertex Pharmaceuticals Inc	VRTX	257.683	433.38	111,674.66	0.35%			13.40%	0.05%
Amcor PLC	AMCR	1445.343	9.43	13,629.58	0.04%	5.30%	0.00%	2.20%	0.00%
Meta Platforms Inc	META	2219.607	390.14	865,957.47				20.79%	
T-Mobile US Inc	TMUS	1195.807	161.23	192,799.96	0.61%	1.61%	0.01%	5.25%	0.03%
United Rentals Inc	URI	67.192	625.4	42,021.88	0.13%	1.04%	0.00%	6.85%	0.01%
Alexandria Real Estate Equities Inc	ARE	174.968	120.9	21,153.63	0.07%	4.20%	0.00%	5.28%	0.00%
Honeywell International Inc	HON	659.251	202.26	133,340.11	0.42%	2.14%	0.01%	7.87%	0.03%
Delta Air Lines Inc	DAL	643.463	39.14	25,185.14	0.08%	1.02%	0.00%	8.37%	0.01%
United Airlines Holdings Inc	UAL	328.017	41.38	13,573.34				49.56%	
Seagate Technology Holdings PLC	STX	209.511	85.68	17,950.90		3.27%		-4.90%	
News Corp	NWS	191.385	25.57	4,893.71		0.78%			
Centene Corp	CNC	534.201	75.31	40,230.68	0.13%			9.26%	0.01%
Martin Marietta Materials Inc	MLM	61.807	508.42	31,423.91		0.58%		20.66%	
Teradyne Inc	TER	152.879	96.59	14,766.58	0.05%	0.50%	0.00%	6.00%	0.00%
PayPal Holdings Inc	PYPL	1078.14	61.35	66,143.89	0.21%			6.26%	0.01%
Tesla Inc	TESLA	3184.79	187.29	596,479.32	1.88%			2.00%	0.04%
Arch Capital Group Ltd	ACGL	373.172	82.43	30,760.57	0.10%			15.00%	0.01%
Dow Inc	DOW	702.293	53.6	37,642.90		5.22%		23.26%	
Everest Group Ltd	EG	43.39	384.97	16,703.85		1.82%		33.50%	
Teledyne Technologies Inc	TDY	47.185	418.47	19,745.51	0.06%			8.03%	0.01%
News Corp	NWSA	380.67	24.64	9,379.71		0.81%			
Exelon Corp	EXC	994.299	34.81	34,611.55	0.11%	4.14%	0.00%	4.69%	0.01%
Global Payments Inc	GPN	260.389	133.23	34,691.63	0.11%	0.75%	0.00%	13.05%	0.01%
Crown Castle Inc	CCI	434	108.25	46,980.50	0.15%	5.78%	0.01%	7.00%	0.01%
Aptiv PLC	APTIV	282.862	81.33	23,005.17	0.07%			11.44%	0.01%
Align Technology Inc	ALGN	76.589	267.32	20,473.77	0.06%			12.52%	0.01%
Illumina Inc	ILMN	158.8	143.01	22,709.99				-9.88%	
Kenvue Inc	KVUE	1914.995	20.76	39,755.30		3.85%			
Targa Resources Corp	TRGP	222.976	84.96	18,944.04	0.06%	2.35%	0.00%	14.00%	0.01%
Bunge Global SA	BG	161.429	88.09	14,220.28		3.01%		-5.94%	
LKQ Corp	LKQ	267.598	46.67	12,488.80	0.04%	2.57%	0.00%	11.50%	0.00%
Zoetis Inc	ZTS	459.114	187.81	86,226.20	0.27%	0.92%	0.00%	10.91%	0.03%
Equinix Inc	EQIX	93.883	829.77	77,901.30	0.25%	2.05%	0.01%	14.63%	0.04%
Digital Realty Trust Inc	DLR	302.846	140.46	42,537.75	0.13%	3.47%	0.00%	6.80%	0.01%
Molina Healthcare Inc	MOH	58.3	356.44	20,780.45	0.07%			11.24%	0.01%
Las Vegas Sands Corp	LVS	764.491	48.92	37,398.90		1.64%			

Notes:

[1] Equals sum of Col. [9]

[2] Equals sum of Col. [11]

[3] Equals ((1) x (1 + (0.5 x [2]))) + [2]

[4] Bloomberg Professional as of January 31, 2023

[5] Bloomberg Professional as of January 31, 2023

[6] Equals [4] x [5]

[7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%

[8] Bloomberg Professional, as of January 31, 2023

[9] Equals [7] x [8]

[10] Value Line, as of January 31, 2023

[11] Equals [7] x [10]