

**EXH. CGP-AEB-TAS-6  
DOCKETS UE-220066/UG-220067 et al.  
2022 PSE GENERAL RATE CASE  
WITNESS: CARA G. PETERMAN  
ANN E. BULKLEY  
TODD A. SHIPMAN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-220066  
Docket UG-220067**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Order Authorizing Deferred  
Accounting Treatment for Puget Sound  
Energy's Share of Costs Associated  
with the Tacoma LNG Facility**

**Docket UG-210918**

**FIFTH EXHIBIT (NONCONFIDENTIAL) TO THE  
JOINT TESTIMONY OF**

**CARA G. PETERMAN, ANN E. BULKLEY AND TODD A. SHIPMAN**

**ON BEHALF OF PUGET SOUND ENERGY IN SUPPORT OF THE  
MULTIPARTY SETTLEMENT STIPULATION AND AGREEMENT  
ON REVENUE REQUIREMENT AND ALL OTHER ISSUES EXCEPT  
FOR TACOMA LNG AND PSE'S GREEN DIRECT PROGRAM**

**AUGUST 26, 2022**

## MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.71%
[2] Estimated Weighted Average Long-Term Growth Rate	11.14%
[3] S&P 500 Estimated Required Market Return	12.94%

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield
LyondellBasell Industries NV	LYB	326.21	89.12	29,071.48	0.10%	5.34%
Signature Bank/New York NY	SBNY	62.93	185.57	11,677.73		1.21%
American Express Co	AXP	749.75	154.02	115,476.19	0.40%	1.35%
Verizon Communications Inc	VZ	4,199.72	46.19	193,984.84	0.67%	5.54%
Broadcom Inc	AVGO	403.82	535.48	216,236.46		3.06%
Boeing Co/The	BA	593.81	159.31	94,600.03		
Caterpillar Inc	CAT	533.37	198.25	105,741.40	0.37%	2.42%
JPMorgan Chase & Co	JPM	2,937.05	115.36	338,818.09	1.18%	3.47%
Chevron Corp	CVX	1,964.81	163.78	321,797.07		3.47%
Coca-Cola Co/The	KO	4,324.63	64.17	277,511.44	0.96%	2.74%
AbbVie Inc	ABBV	1,767.11	143.51	253,597.96	0.88%	3.93%
Walt Disney Co/The	DIS	1,821.48	106.10	193,259.45		
FleetCor Technologies Inc	FLT	77.34	220.09	17,021.98	0.06%	
Extra Space Storage Inc	EXR	134.28	189.52	25,448.75	0.09%	3.17%
Exxon Mobil Corp	XOM	4,212.54	96.93	408,321.79		3.63%
Phillips 66	PSX	481.05	89.00	42,813.54		4.36%
General Electric Co	GE	1,096.55	73.91	81,046.23	0.28%	0.43%
HP Inc	HPQ	1,034.14	33.39	34,529.87	0.12%	2.99%
Home Depot Inc/The	HD	1,027.76	300.94	309,292.59	1.08%	2.53%
Monolithic Power Systems Inc	MPWR	46.64	464.72	21,675.93	0.08%	0.65%
International Business Machines Corp	IBM	903.18	130.79	118,126.91	0.41%	5.05%
Johnson & Johnson	JNJ	2,629.18	174.52	458,844.49	1.60%	2.59%
McDonald's Corp	MCD	739.55	263.37	194,774.49	0.68%	2.10%
Merck & Co Inc	MRK	2,528.81	89.34	225,923.44	0.79%	3.09%
3M Co	MMM	569.60	143.24	81,590.08	0.28%	4.16%
American Water Works Co Inc	AWK	181.79	155.44	28,256.82	0.10%	1.69%
Bank of America Corp	BAC	8,035.24	33.81	271,671.43	0.94%	2.60%
Pfizer Inc	PFE	5,610.90	50.51	283,406.36	0.99%	3.17%
Procter & Gamble Co/The	PG	2,399.30	138.91	333,286.35	1.16%	2.63%
AT&T Inc	T	7,126.00	18.78	133,826.28	0.47%	5.91%
Travelers Cos Inc/The	TRV	237.31	158.70	37,661.57	0.13%	2.34%
Raytheon Technologies Corp	RTX	1,476.51	93.21	137,625.87	0.48%	2.36%
Analog Devices Inc	ADI	519.81	171.96	89,385.84	0.31%	1.77%
Walmart Inc	WMT	2,741.15	132.05	361,968.86	1.26%	1.70%
Cisco Systems Inc	CSCO	4,140.96	45.37	187,875.54	0.65%	3.35%
Intel Corp	INTC	4,106.00	36.31	149,088.86	0.52%	4.02%
General Motors Co	GM	1,458.05	36.26	52,868.86	0.18%	
Microsoft Corp	MSFT	7,457.89	280.74	2,093,728.60	7.28%	0.88%
Dollar General Corp	DG	227.00	248.43	56,392.86	0.20%	0.89%
Cigna Corp	CI	317.27	275.36	87,364.29	0.30%	1.63%
Kinder Morgan Inc	KMI	2,253.00	17.99	40,531.49	0.14%	6.17%
Citigroup Inc	C	1,937.00	51.90	100,530.30	0.35%	3.93%
American International Group Inc	AIG	792.19	51.77	41,011.78		2.47%
Altria Group Inc	MO	1,800.82	43.86	78,984.10	0.27%	8.21%
HCA Healthcare Inc	HCA	295.48	212.42	62,766.71	0.22%	1.05%
International Paper Co	IP	362.02	42.77	15,483.47	0.05%	4.33%
Hewlett Packard Enterprise Co	HPE	1,299.33	14.24	18,502.46	0.06%	3.37%
Abbott Laboratories	ABT	1,750.94	108.84	190,572.53	0.66%	1.73%
Aflac Inc	AFL	644.17	57.30	36,910.65	0.13%	2.79%
Air Products and Chemicals Inc	APD	221.77	248.23	55,050.71	0.19%	2.61%
Royal Caribbean Cruises Ltd	RCL	255.06	38.71	9,873.33		
Hess Corp	HES	311.26	112.47	35,007.75		1.33%
Archer-Daniels-Midland Co	ADM	560.56	82.77	46,397.72	0.16%	1.93%
Automatic Data Processing Inc	ADP	416.10	241.12	100,330.03	0.35%	1.73%
Verisk Analytics Inc	VRSK	157.90	190.25	30,040.86	0.10%	0.65%
AutoZone Inc	AZO	19.49	2,137.39	41,653.46	0.14%	
Avery Dennison Corp	AVY	81.71	190.46	15,563.25	0.05%	1.58%
Enphase Energy Inc	ENPH	135.46	284.18	38,494.17		
MSCI Inc	MSCI	80.50	481.34	38,749.31	0.13%	1.04%
Ball Corp	BALL	319.79	73.42	23,478.91		1.09%
Ceridian HCM Holding Inc	CDAY	152.65	54.77	8,360.37		
Carrier Global Corp	CARR	841.58	40.53	34,109.36		1.48%
Bank of New York Mellon Corp/The	BK	808.10	43.46	35,120.16	0.12%	3.41%
Otis Worldwide Corp	OTIS	420.23	78.17	32,849.54		1.48%
Baxter International Inc	BAX	503.61	58.66	29,541.82	0.10%	1.98%
Becton Dickinson and Co	BDX	285.07	244.31	69,644.23	0.24%	1.42%
Berkshire Hathaway Inc	BRK/B	1,285.75	300.60	386,496.75	1.34%	
Best Buy Co Inc	BBY	225.17	76.99	17,335.68	0.06%	4.57%
Boston Scientific Corp	BSX	1,429.57	41.05	58,683.89	0.20%	
Bristol-Myers Squibb Co	BMY	2,135.26	73.78	157,539.11		2.93%
Fortune Brands Home & Security Inc	FBHS	129.32	69.68	9,010.81	0.03%	1.61%
Brown-Forman Corp	BF/B	309.90	74.22	23,000.78	0.08%	1.02%
Coterra Energy Inc	CTRA	805.81	30.59	24,649.57		1.96%
Campbell Soup Co	CPB	300.58	49.35	14,833.43	0.05%	3.00%
Hilton Worldwide Holdings Inc	HLT	274.29	128.07	35,127.94		0.47%
Carnival Corp	CCL	1,096.76	9.06	9,936.61		
Qorvo Inc	QRVO	103.73	104.07	10,794.87	0.04%	
Lumen Technologies Inc	LUMN	1,033.06	10.89	11,249.97	0.04%	9.18%
UDR Inc	UDR	324.92	48.40	15,726.27	0.05%	3.14%
Clorox Co/The	CLX	123.08	141.84	17,457.67	0.06%	3.33%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Paycom Software Inc	PAYC	60.25	330.49	19,913.34	0.07%	
CMS Energy Corp	CMS	290.20	68.73	19,945.17	0.07%	2.68%
Newell Brands Inc	NWL	413.50	20.21	8,356.84		4.55%
Colgate-Palmolive Co	CL	834.12	78.74	65,678.61	0.23%	2.39%
EPAM Systems Inc	EPAM	57.15	349.25	19,959.99		
Comerica Inc	CMA	130.82	77.77	10,173.87	0.04%	3.50%
Conagra Brands Inc	CAG	480.09	34.21	16,423.95	0.06%	3.86%
Consolidated Edison Inc	ED	354.30	99.27	35,170.86	0.12%	3.18%
Corning Inc	GLW	845.32	36.76	31,073.89	0.11%	2.94%
Cummins Inc	CMI	141.10	221.31	31,226.40	0.11%	2.84%
Caesars Entertainment Inc	CZR	214.37	45.69	9,794.38		
Danaher Corp	DHR	727.45	291.47	212,028.39	0.74%	0.34%
Target Corp	TGT	463.70	163.38	75,758.65	0.26%	2.64%
Deere & Co	DE	305.64	343.18	104,888.16	0.36%	1.32%
Dominion Energy Inc	D	811.27	81.98	66,507.91	0.23%	3.26%
Dover Corp	DOV	143.55	133.68	19,189.63	0.07%	1.50%
Alliant Energy Corp	LNT	250.81	60.93	15,282.10	0.05%	2.81%
Duke Energy Corp	DUK	770.00	109.93	84,646.10	0.29%	3.66%
Regency Centers Corp	REG	172.36	64.43	11,105.28	0.04%	3.88%
Eaton Corp PLC	ETN	399.00	148.39	59,207.61	0.21%	2.18%
Ecolab Inc	ECL	285.66	165.17	47,181.64	0.16%	1.24%
PerkinElmer Inc	PKI	126.15	153.17	19,322.09	0.07%	0.18%
Emerson Electric Co	EMR	594.00	90.07	53,501.58	0.19%	2.29%
EOG Resources Inc	EOG	585.71	111.22	65,143.00	0.23%	2.70%
Aon PLC	AON	210.93	291.04	61,387.90	0.21%	0.77%
Entergy Corp	ETR	203.37	115.13	23,414.45	0.08%	3.51%
Equifax Inc	EFX	122.40	208.91	25,570.58	0.09%	0.75%
IQVIA Holdings Inc	IQV	186.51	240.27	44,812.28	0.16%	
Gartner Inc	IT	80.54	265.48	21,381.49	0.07%	
FedEx Corp	FDX	259.85	233.09	60,567.50	0.21%	1.97%
FMC Corp	FMC	125.94	111.10	13,991.82	0.05%	1.91%
Brown & Brown Inc	BRO	282.45	65.10	18,387.76	0.06%	0.63%
Ford Motor Co	F	3,949.39	14.69	58,016.47		4.08%
NextEra Energy Inc	NEE	1,964.78	84.49	166,004.18	0.58%	2.01%
Franklin Resources Inc	BEN	498.36	27.45	13,679.90	0.05%	4.23%
Garmin Ltd	GRMN	192.86	97.62	18,826.51	0.07%	2.99%
Freeport-McMoRan Inc	FCX	1,449.26	31.55	45,724.22		1.90%
Dexcom Inc	DXCM	392.58	82.08	32,223.13		
General Dynamics Corp	GD	274.25	226.67	62,163.34	0.22%	2.22%
General Mills Inc	GIS	597.16	74.79	44,661.45	0.16%	2.89%
Genuine Parts Co	GPC	141.43	152.87	21,620.56	0.08%	2.34%
Atmos Energy Corp	ATO	139.02	121.39	16,875.03	0.06%	2.24%
WW Grainger Inc	GW	50.87	543.53	27,649.91	0.10%	1.27%
Halliburton Co	HAL	906.94	29.30	26,573.46		1.64%
L3Harris Technologies Inc	LHX	191.35	239.97	45,918.98	0.16%	1.87%
Healthpeak Properties Inc	PEAK	539.56	27.63	14,907.96	0.05%	4.34%
Catalent Inc	CTLT	179.21	113.10	20,268.99		
Fortive Corp	FTV	355.70	64.45	22,924.67	0.08%	0.43%
Hershey Co/The	HSY	146.87	227.96	33,480.49	0.12%	1.82%
Synchrony Financial	SYF	481.76	33.48	16,129.29	0.06%	2.75%
Hormel Foods Corp	HLR	546.06	49.34	26,942.40	0.09%	2.11%
Arthur J Gallagher & Co	AJG	210.30	178.99	37,641.60	0.13%	1.14%
Mondelez International Inc	MDLZ	1,370.57	64.04	87,771.05	0.31%	2.40%
CenterPoint Energy Inc	CNP	629.43	31.69	19,946.70	0.07%	2.27%
Humana Inc	HUM	126.55	482.00	60,999.03	0.21%	0.65%
Willis Towers Watson PLC	WTW	109.97	206.94	22,756.36	0.08%	1.59%
Illinois Tool Works Inc	ITW	311.44	207.76	64,705.40	0.22%	2.35%
CDW Corp/DE	CDW	135.12	181.53	24,527.61	0.09%	1.10%
Trane Technologies PLC	TT	233.86	146.99	34,375.08		1.82%
Interpublic Group of Cos Inc/The	IPG	391.03	29.87	11,680.01	0.04%	3.88%
International Flavors & Fragrances Inc	IFF	254.84	124.05	31,612.65	0.11%	2.55%
Jacobs Engineering Group Inc	J	128.63	137.30	17,660.49	0.06%	0.67%
Generac Holdings Inc	GNRC	63.83	268.30	17,125.59		
NXP Semiconductors NV	NXPI	262.60	183.88	48,286.52	0.17%	1.84%
Kellogg Co	K	337.87	73.92	24,975.57	0.09%	3.19%
Broadridge Financial Solutions Inc	BR	117.23	160.55	18,820.79	0.07%	1.59%
Kimberly-Clark Corp	KMB	337.62	131.79	44,495.20	0.15%	3.52%
Kimco Realty Corp	KIM	618.48	22.11	13,674.64	0.05%	3.98%
Oracle Corp	ORCL	2,664.93	77.84	207,437.84	0.72%	1.64%
Kroger Co/The	KR	715.56	46.44	33,230.61	0.12%	2.24%
Lennar Corp	LEN	254.99	85.00	21,673.90	0.08%	1.76%
Eli Lilly & Co	LLY	950.16	329.69	313,258.25	1.09%	1.19%
Bath & Body Works Inc	BBWI	228.74	35.54	8,129.28		2.25%
Charter Communications Inc	CHTR	160.66	432.10	69,419.03		
Lincoln National Corp	LNC	171.95	51.34	8,827.76	0.03%	3.51%
Loews Corp	L	246.11	58.25	14,335.79	0.05%	0.43%
Lowe's Cos Inc	LOW	639.13	191.53	122,412.38	0.43%	2.19%
IDEX Corp	IEX	75.48	208.75	15,755.62	0.05%	1.15%
Marsh & McLennan Cos Inc	MMC	499.02	163.96	81,818.99	0.28%	1.44%
Masco Corp	MAS	225.52	55.38	12,489.30	0.04%	2.02%
S&P Global Inc	SPGI	339.90	376.93	128,118.51	0.45%	0.90%
Medtronic PLC	MDT	1,328.71	92.52	122,932.16	0.43%	2.94%
Viatrix Inc	VTRS	1,212.33	9.69	11,747.45		4.95%
CVS Health Corp	CVS	1,311.31	95.68	125,466.05	0.44%	2.30%
DuPont de Nemours Inc	DD	508.53	61.23	31,137.11	0.11%	2.16%
Micron Technology Inc	MU	1,103.15	61.86	68,240.55		0.74%
Motorola Solutions Inc	MSI	167.30	238.59	39,915.39	0.14%	1.32%
Cboe Global Markets Inc	CBOE	106.06	123.38	13,085.93	0.05%	1.56%
Laboratory Corp of America Holdings	LH	93.18	262.19	24,429.82	0.08%	1.10%
Newmont Corp	NEM	793.68	45.28	35,937.83	0.12%	4.86%
NIKE Inc	NKE	1,263.65	114.92	145,219.00		1.06%

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NiSource Inc	NI	405.80	30.40	12,336.26	0.04%	3.09%
Norfolk Southern Corp	NSC	234.87	251.17	58,993.30	0.21%	1.97%
Principal Financial Group Inc	PFG	252.68	66.94	16,914.67	0.06%	3.82%
Eversource Energy	ES	344.88	88.22	30,425.14	0.11%	2.89%
Northrop Grumman Corp	NOC	154.71	478.90	74,091.10	0.26%	1.44%
Wells Fargo & Co	WFC	3,790.35	43.87	166,282.74	0.58%	2.74%
Nucor Corp	NUE	266.00	135.80	36,122.80	0.13%	1.47%
PVH Corp	PVH	66.96	61.92	4,146.23	0.01%	0.24%
Occidental Petroleum Corp	OXY	937.19	65.75	61,620.31		0.79%
Omnicom Group Inc	OMC	204.84	69.84	14,306.24	0.05%	4.01%
ONEOK Inc	OKE	446.62	59.74	26,680.84	0.09%	6.26%
Raymond James Financial Inc	RJF	215.50	98.47	21,220.29	0.07%	1.38%
Parker-Hannifin Corp	PH	128.37	289.09	37,111.06	0.13%	1.84%
Rollins Inc	ROL	492.42	38.57	18,992.52	0.07%	1.04%
PPL Corp	PPL	735.90	29.08	21,400.06		3.09%
ConocoPhillips	COP	1,293.45	97.43	126,020.83	0.44%	1.89%
PulteGroup Inc	PHM	231.50	43.62	10,097.94	0.04%	1.38%
Pinnacle West Capital Corp	PNW	113.00	73.47	8,302.18	0.03%	4.63%
PNC Financial Services Group Inc/The	PNC	413.58	165.94	68,629.63	0.24%	3.62%
PPG Industries Inc	PPG	235.00	129.29	30,382.76	0.11%	1.92%
Progressive Corp/The	PGR	584.90	115.06	67,298.59	0.23%	0.35%
Public Service Enterprise Group Inc	PEG	499.26	65.67	32,786.34	0.11%	3.29%
Robert Half International Inc	RHI	110.51	79.14	8,746.08	0.03%	2.17%
Edison International	EIX	381.43	67.77	25,849.65		4.13%
Schlumberger NV	SLB	1,414.39	37.03	52,374.79		1.89%
Charles Schwab Corp/The	SCHW	1,817.06	69.05	125,467.79	0.44%	1.27%
Sherwin-Williams Co/The	SHW	259.18	241.94	62,706.74	0.22%	0.99%
West Pharmaceutical Services Inc	WST	74.05	343.56	25,439.93	0.09%	0.21%
J M Smucker Co/The	SJM	106.56	132.32	14,099.75	0.05%	3.08%
Snap-on Inc	SNA	53.27	224.05	11,934.70	0.04%	2.54%
AMETEK Inc	AME	230.91	123.50	28,517.39	0.10%	0.71%
Southern Co/The	SO	1,062.53	76.89	81,697.55	0.28%	3.54%
Truist Financial Corp	TFC	1,331.41	50.47	67,196.46	0.23%	4.12%
Southwest Airlines Co	LUV	592.96	38.12	22,603.48		
W R Berkley Corp	WRB	265.27	62.53	16,587.52	0.06%	0.64%
Stanley Black & Decker Inc	SWK	147.82	97.33	14,386.93	0.05%	3.29%
Public Storage	PSA	175.53	326.41	57,294.42	0.20%	2.45%
Arista Networks Inc	ANET	308.26	116.63	35,952.83	0.12%	
Sysco Corp	SY	509.48	84.90	43,254.51	0.15%	2.31%
Corteva Inc	CTVA	725.32	57.55	41,742.17	0.15%	1.04%
Texas Instruments Inc	TXN	913.71	178.89	163,453.05	0.57%	2.57%
Textron Inc	TXT	211.53	65.64	13,884.96	0.05%	0.12%
Thermo Fisher Scientific Inc	TMO	391.46	598.41	234,254.78	0.81%	0.20%
TJX Cos Inc/The	TJX	1,171.64	61.16	71,657.26	0.25%	1.93%
Globe Life Inc	GL	98.60	100.73	9,931.98	0.03%	0.82%
Johnson Controls International plc	JCI	695.67	53.91	37,503.52	0.13%	2.60%
Ulta Beauty Inc	ULTA	51.82	388.91	20,152.54	0.07%	
Union Pacific Corp	UNP	624.48	227.30	141,944.08	0.49%	2.29%
Keysight Technologies Inc	KEYS	179.95	162.60	29,259.22	0.10%	
UnitedHealth Group Inc	UNH	938.17	542.34	508,808.20	1.77%	1.22%
Marathon Oil Corp	MRO	707.69	24.80	17,550.74		1.29%
Bio-Rad Laboratories Inc	BIO	24.63	563.26	13,875.35	0.05%	
Ventas Inc	VTR	399.70	53.78	21,495.65	0.07%	3.35%
VF Corp	VFC	388.48	44.68	17,357.29	0.06%	4.48%
Vornado Realty Trust	VNO	191.74	30.39	5,827.07		6.98%
Vulcan Materials Co	VMC	132.90	165.33	21,971.70	0.08%	0.97%
Weyerhaeuser Co	WY	744.50	36.32	27,040.17	0.09%	1.98%
Whirlpool Corp	WHR	54.51	172.87	9,422.80	0.03%	4.05%
Williams Cos Inc/The	WMB	1,218.01	34.09	41,522.03	0.14%	4.99%
Constellation Energy Corp	CEG	326.66	66.10	21,592.49		0.85%
WEC Energy Group Inc	WEC	315.44	103.81	32,745.31	0.11%	2.80%
Adobe Inc	ADBE	468.00	410.12	191,936.16	0.67%	
AES Corp/The	AES	667.86	22.22	14,839.85	0.05%	2.84%
Amgen Inc	AMGN	534.20	247.47	132,198.47	0.46%	3.14%
Apple Inc	AAPL	16,070.75	162.51	2,611,657.91	9.08%	0.57%
Autodesk Inc	ADSK	217.27	216.32	47,000.28	0.16%	
Cintas Corp	CTAS	101.19	425.49	43,054.48	0.15%	1.08%
Comcast Corp	CMCSA	4,403.79	37.52	165,230.35	0.57%	2.88%
Molson Coors Beverage Co	TAP	200.53	59.75	11,981.49		2.54%
KLA Corp	KLAC	149.24	383.54	57,237.59		1.10%
Marriott International Inc/MD	MAR	327.30	158.82	51,981.47	0.18%	0.76%
McCormick & Co Inc/MD	MKC	250.47	87.35	21,878.73	0.08%	1.69%
PACCAR Inc	PCAR	347.70	91.52	31,821.50	0.11%	1.49%
Costco Wholesale Corp	COST	442.96	541.30	239,775.87	0.83%	0.67%
First Republic Bank/CA	FRC	179.68	162.71	29,236.38	0.10%	0.66%
Stryker Corp	SYK	378.32	214.75	81,244.43	0.28%	1.29%
Tyson Foods Inc	TSN	291.54	88.01	25,658.35	0.09%	2.09%
Lamb Weston Holdings Inc	LW	143.75	79.66	11,450.97	0.04%	1.23%
Applied Materials Inc	AMAT	869.95	105.98	92,196.98	0.32%	0.98%
American Airlines Group Inc	AAL	649.85	13.71	8,909.39		
Cardinal Health Inc	CAH	272.43	59.56	16,225.75	0.06%	3.33%
Cincinnati Financial Corp	CINF	159.20	97.34	15,496.43	0.05%	2.84%
Paramount Global	PARA	608.40	23.65	14,388.54	0.05%	4.06%
DR Horton Inc	DHI	347.48	78.03	27,113.94	0.09%	1.15%
Electronic Arts Inc	EA	279.31	131.23	36,653.33	0.13%	0.58%
Expeditors International of Washington Inc	EXPD	167.75	106.25	17,823.86	0.06%	1.26%
Fastenal Co	FAST	574.68	51.36	29,515.51	0.10%	2.41%
M&T Bank Corp	MTB	175.97	177.45	31,225.70	0.11%	2.70%
Xcel Energy Inc	XEL	546.99	73.18	40,028.80	0.14%	2.66%
Fiserv Inc	FISV	639.58	105.68	67,591.24	0.23%	
Fifth Third Bancorp	FITB	686.15	34.12	23,411.51	0.08%	3.52%

## STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]
Name	Ticker	Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Gilead Sciences Inc	GILD	1,254.31	59.75	74,945.20	0.26%	4.89%
Hasbro Inc	HAS	138.09	78.72	10,870.52	0.04%	3.56%
Huntington Bancshares Inc/OH	HBAN	1,442.19	13.29	19,166.76	0.07%	4.67%
Welltower Inc	WELL	453.97	86.34	39,195.60	0.14%	2.83%
Biogen Inc	BIIB	145.11	215.06	31,208.00		
Northern Trust Corp	NTRS	208.39	99.78	20,792.85	0.07%	3.01%
Packaging Corp of America	PKG	93.70	140.61	13,175.30	0.05%	3.56%
Paychex Inc	PAYX	359.91	128.28	46,168.87	0.16%	2.46%
QUALCOMM Inc	QCOM	1,123.00	145.06	162,902.38	0.57%	2.07%
Roper Technologies Inc	ROP	105.91	436.67	46,249.03	0.16%	0.57%
Ross Stores Inc	ROST	349.93	81.26	28,434.99	0.10%	1.53%
IDEXX Laboratories Inc	IDXX	84.01	399.18	33,533.91	0.12%	
Starbucks Corp	SBUX	1,146.90	84.78	97,234.18	0.34%	2.31%
KeyCorp	KEY	932.40	18.30	17,062.88	0.06%	4.26%
Fox Corp	FOXA	311.68	33.11	10,319.86	0.04%	1.45%
Fox Corp	FOX	245.07	30.90	7,572.51		1.55%
State Street Corp	STT	367.62	71.04	26,115.65	0.09%	3.55%
Norwegian Cruise Line Holdings Ltd	NCLH	419.10	12.15	5,092.08		
US Bancorp	USB	1,486.00	47.20	70,139.20	0.24%	3.90%
A O Smith Corp	AOS	128.48	63.27	8,128.74	0.03%	1.77%
NortonLifeLock Inc	NLOK	571.37	24.53	14,015.68	0.05%	2.04%
T Rowe Price Group Inc	TROW	225.69	123.47	27,866.19	0.10%	3.89%
Waste Management Inc	WM	413.34	164.56	68,018.57	0.24%	1.58%
Constellation Brands Inc	STZ	159.34	246.31	39,245.80	0.14%	1.30%
DENTSPLY SIRONA Inc	XRAY	215.45	36.16	7,790.74	0.03%	1.38%
Zions Bancorp NA	ZION	150.47	54.55	8,208.19	0.03%	3.01%
Alaska Air Group Inc	ALK	126.76	44.33	5,619.27		
Invesco Ltd	IVZ	454.90	17.74	8,069.93	0.03%	4.23%
Linde PLC	LIN	498.37	302.00	150,506.53	0.52%	1.55%
Intuit Inc	INTU	282.08	456.17	128,675.07	0.45%	0.60%
Morgan Stanley	MS	1,749.28	84.30	147,464.64	0.51%	3.68%
Microchip Technology Inc	MCHP	552.48	68.86	38,044.05	0.13%	1.60%
Chubb Ltd	CB	417.64	188.64	78,783.80	0.27%	1.76%
Hologic Inc	HOLX	249.65	71.38	17,820.23		
Citizens Financial Group Inc	CFG	495.45	37.97	18,812.08	0.07%	4.42%
O'Reilly Automotive Inc	ORLY	63.75	703.59	44,855.97	0.16%	
Allstate Corp/The	ALL	274.98	116.97	32,164.76	0.11%	2.91%
Equity Residential	EQR	376.12	78.39	29,483.89		3.19%
BorgWarner Inc	BWA	239.58	38.46	9,214.05	0.03%	1.77%
Keurig Dr Pepper Inc	KDP	1,416.07	38.74	54,858.55	0.19%	1.94%
Organon & Co	OGN	253.64	31.72	8,045.37		3.53%
Host Hotels & Resorts Inc	HST	714.78	17.81	12,730.18		1.35%
Incyte Corp	INCY	221.51	77.68	17,206.51		
Simon Property Group Inc	SPG	328.64	108.64	35,703.34	0.12%	6.26%
Eastman Chemical Co	EMN	128.95	95.93	12,370.17	0.04%	3.17%
Twitter Inc	TWTR	765.25	41.61	31,841.89		
AvalonBay Communities Inc	AVB	139.82	213.94	29,912.66	0.10%	2.97%
Prudential Financial Inc	PRU	375.00	99.99	37,496.25	0.13%	4.80%
United Parcel Service Inc	UPS	734.44	194.89	143,134.62	0.50%	3.12%
Walgreens Boots Alliance Inc	WBA	864.26	39.62	34,241.86	0.12%	4.85%
STERIS PLC	STE	100.08	225.65	22,583.05	0.08%	0.83%
McKesson Corp	MCK	143.58	341.58	49,044.40	0.17%	0.63%
Lockheed Martin Corp	LMT	265.15	413.81	109,722.55	0.38%	2.71%
AmerisourceBergen Corp	ABC	209.46	145.93	30,567.08	0.11%	1.26%
Capital One Financial Corp	COF	383.82	109.83	42,154.73		2.19%
Waters Corp	WAT	60.24	364.03	21,927.35	0.08%	
Nordson Corp	NDSN	57.51	230.99	13,284.70	0.05%	0.88%
Dollar Tree Inc	DLTR	224.56	165.36	37,132.58	0.13%	
Darden Restaurants Inc	DRI	123.95	124.49	15,430.04	0.05%	3.89%
Match Group Inc	MTCH	285.59	73.31	20,936.82		
Dominio's Pizza Inc	DPZ	35.89	392.11	14,070.87	0.05%	1.12%
NVR Inc	NVR	3.28	4,393.10	14,426.94	0.05%	
NetApp Inc	NTAP	219.74	71.33	15,673.70	0.05%	2.80%
Citrix Systems Inc	CTXS	126.89	101.41	12,867.41	0.04%	
DXC Technology Co	DXC	229.66	31.60	7,257.10	0.03%	
Old Dominion Freight Line Inc	ODFL	113.35	303.51	34,404.07	0.12%	0.40%
DaVita Inc	DVA	94.60	84.16	7,961.54	0.03%	
Hartford Financial Services Group Inc/The	HIG	323.14	64.47	20,832.96	0.07%	2.39%
Iron Mountain Inc	IRM	290.56	48.49	14,089.35	0.05%	5.10%
Estee Lauder Cos Inc/The	EL	231.81	273.10	63,305.95	0.22%	0.88%
Cadence Design Systems Inc	CDNS	273.87	186.08	50,961.73	0.18%	
Tyler Technologies Inc	TYL	41.58	399.00	16,590.82	0.06%	
Universal Health Services Inc	UHS	67.13	112.47	7,549.89	0.03%	0.71%
Skyworks Solutions Inc	SWKS	160.93	108.88	17,521.62	0.06%	2.06%
Quest Diagnostics Inc	DGX	116.61	136.57	15,924.88	0.06%	1.93%
Activision Blizzard Inc	ATVI	781.88	79.95	62,511.39	0.22%	0.59%
Rockwell Automation Inc	ROK	115.44	255.28	29,468.25	0.10%	1.75%
Kraft Heinz Co/The	KHC	1,225.44	36.83	45,132.96	0.16%	4.34%
American Tower Corp	AMT	465.59	270.83	126,094.93	0.44%	2.11%
Regeneron Pharmaceuticals Inc	REGN	108.03	581.69	62,838.81	0.22%	
Amazon.com Inc	AMZN	10,187.56	134.95	1,374,810.55		
Jack Henry & Associates Inc	JKHY	72.86	207.77	15,138.54	0.05%	0.94%
Ralph Lauren Corp	RL	44.83	98.63	4,421.39	0.02%	3.04%
Boston Properties Inc	BXP	156.73	91.16	14,287.14		4.30%
Amphenol Corp	APH	594.83	77.13	45,879.08	0.16%	1.04%
Howmet Aerospace Inc	HWM	417.91	37.13	15,517.15	0.05%	0.22%
Pioneer Natural Resources Co	PXD	241.96	236.95	57,332.19		12.46%
Valero Energy Corp	VLO	393.97	110.77	43,640.06	0.15%	3.54%
Synopsys Inc	SNPS	152.97	367.50	56,216.48	0.20%	
Etsy Inc	ETSY	126.61	103.72	13,131.89		
CH Robinson Worldwide Inc	CHRW	123.88	110.70	13,713.85	0.05%	1.99%

## STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]
Name	Ticker	Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Accenture PLC	ACN	664.19	306.26	203,414.22	0.71%	1.27%
TransDigm Group Inc	TDG	54.61	622.34	33,983.50	0.12%	
Yum! Brands Inc	YUM	285.16	122.54	34,944.00	0.12%	1.86%
Prologis Inc	PLD	739.75	132.56	98,060.60	0.34%	2.38%
FirstEnergy Corp	FE	571.40	41.10	23,484.33	0.08%	3.80%
VeriSign Inc	VRSN	107.28	189.16	20,293.65	0.07%	
Quanta Services Inc	PWR	143.71	138.73	19,936.75	0.07%	0.20%
Henry Schein Inc	HSIC	138.05	78.83	10,882.56	0.04%	
Ameren Corp	AEE	258.09	93.12	24,033.53	0.08%	2.53%
ANSYS Inc	ANSS	86.99	278.99	24,269.34	0.08%	
FactSet Research Systems Inc	FDS	37.98	429.68	16,319.25	0.06%	0.83%
NVIDIA Corp	NVDA	2,500.00	181.63	454,075.00		0.09%
Sealed Air Corp	SEE	146.08	61.12	8,928.65	0.03%	1.31%
Cognizant Technology Solutions Corp	CTSH	517.79	67.96	35,188.67	0.12%	1.59%
SVB Financial Group	SIVB	59.08	403.55	23,842.14	0.08%	
Intuitive Surgical Inc	ISRG	357.11	230.17	82,196.24	0.29%	
Take-Two Interactive Software Inc	TTWO	166.49	132.73	22,098.08	0.08%	
Republic Services Inc	RSG	315.89	138.66	43,801.45	0.15%	1.43%
eBay Inc	EBAY	559.84	48.63	27,225.12	0.09%	1.81%
Goldman Sachs Group Inc/The	GS	343.45	333.39	114,501.80	0.40%	3.00%
SBA Communications Corp	SBAC	107.83	335.79	36,207.90		0.85%
Sempra Energy	SRE	314.31	165.80	52,111.77	0.18%	2.76%
Moody's Corp	MCO	183.50	310.25	56,930.88	0.20%	0.90%
ON Semiconductor Corp	ON	434.51	66.78	29,016.31		
Booking Holdings Inc	BKNG	40.62	1,935.69	78,633.53	0.27%	
F5 Inc	FFIV	59.56	167.36	9,967.29	0.03%	
Akamai Technologies Inc	AKAM	160.31	96.22	15,424.55	0.05%	
Charles River Laboratories International Inc	CRL	50.81	250.54	12,728.68	0.04%	
MarketAxess Holdings Inc	MKTX	37.64	270.78	10,192.16	0.04%	1.03%
Devon Energy Corp	DVN	660.00	62.85	41,481.00		8.08%
Bio-Techne Corp	TECH	39.23	385.28	15,116.08	0.05%	0.33%
Alphabet Inc	GOOGL	5,996.00	116.32	697,454.72		
Teleflex Inc	TFX	46.91	240.46	11,278.78	0.04%	0.57%
Netflix Inc	NFLX	444.71	224.90	100,014.38	0.35%	
Allegion plc	ALLE	87.84	105.70	9,284.48	0.03%	1.55%
Agilent Technologies Inc	A	298.71	134.10	40,056.74	0.14%	0.63%
Warner Bros Discovery Inc	WBD	2,426.84	15.00	36,402.66		
Elevance Health Inc	ELV	240.00	477.10	114,504.48	0.40%	1.07%
Trimble Inc	TRMB	250.14	69.43	17,367.36	0.06%	
CME Group Inc	CME	359.42	199.48	71,696.70	0.25%	2.01%
Juniper Networks Inc	JNPR	322.61	28.03	9,042.73	0.03%	3.00%
BlackRock Inc	BLK	151.50	669.18	101,382.78	0.35%	2.92%
DTE Energy Co	DTE	193.74	130.30	25,244.58	0.09%	2.72%
Nasdaq Inc	NDAQ	164.68	180.90	29,790.25	0.10%	0.44%
Celanese Corp	CE	108.35	117.51	12,732.09	0.04%	2.31%
Philip Morris International Inc	PM	1,550.16	97.15	150,598.34	0.52%	5.15%
Salesforce Inc	CRM	995.00	184.02	183,099.90	0.64%	
Ingersoll Rand Inc	IR	405.93	49.80	20,215.31		0.16%
Huntington Ingalls Industries Inc	HII	40.05	216.84	8,683.79	0.03%	2.18%
MetLife Inc	MET	813.21	63.25	51,435.28	0.18%	3.16%
Tapestry Inc	TPR	251.80	33.63	8,468.10	0.03%	2.97%
CSX Corp	CSX	2,141.24	32.33	69,226.32	0.24%	1.24%
Edwards Lifesciences Corp	EW	619.94	100.54	62,329.07	0.22%	
Ameriprise Financial Inc	AMP	109.90	269.92	29,665.29	0.10%	1.85%
Zebra Technologies Corp	ZBRA	52.51	357.69	18,783.73	0.07%	
Zimmer Biomet Holdings Inc	ZBH	209.58	110.39	23,135.21	0.08%	0.87%
CBRE Group Inc	CBRE	326.86	85.62	27,985.84	0.10%	
Camden Property Trust	CPT	106.53	141.10	15,031.10	0.05%	2.66%
Mastercard Inc	MA	958.68	353.79	339,169.98	1.18%	0.55%
CarMax Inc	KMX	159.17	99.54	15,843.38	0.06%	
Intercontinental Exchange Inc	ICE	558.27	101.99	56,937.55	0.20%	1.49%
Fidelity National Information Services Inc	FIS	607.95	102.16	62,107.76		1.84%
Chipotle Mexican Grill Inc	CMG	27.77	1,564.22	43,430.57	0.15%	
Wynn Resorts Ltd	WYNN	115.97	63.48	7,361.46		
Live Nation Entertainment Inc	LYV	228.06	93.99	21,435.74		
Assurant Inc	AIZ	54.09	175.78	9,507.06	0.03%	1.55%
NRG Energy Inc	NRG	237.28	37.75	8,957.47		3.71%
Regions Financial Corp	RF	934.50	21.18	19,792.71	0.07%	3.78%
Monster Beverage Corp	MNST	529.67	99.62	52,765.83	0.18%	
Mosaic Co/The	MOS	361.99	52.66	19,062.55		1.14%
Baker Hughes Co	BKR	1,011.75	25.69	25,991.96		2.80%
Expedia Group Inc	EXPE	151.57	106.05	16,074.42		
Evergy Inc	EVRG	229.48	68.26	15,664.17	0.05%	3.35%
CF Industries Holdings Inc	CF	208.60	95.49	19,919.40		1.68%
Leidos Holdings Inc	LDOS	136.66	107.00	14,622.83	0.05%	1.35%
APA Corp	APA	338.23	37.17	12,572.08		1.35%
Alphabet Inc	GOOG	6,163.00	116.64	718,852.32	2.50%	
TE Connectivity Ltd	TEL	319.84	133.73	42,772.07	0.15%	1.68%
Cooper Cos Inc/The	COO	49.34	327.00	16,132.87	0.06%	0.02%
Discover Financial Services	DFS	273.17	101.00	27,590.27	0.10%	2.38%
Visa Inc	V	1,635.02	212.11	346,803.03	1.21%	0.71%
Mid-America Apartment Communities Inc	MAA	115.44	185.73	21,440.49	0.07%	2.69%
Xylem Inc/NY	XYL	180.09	92.03	16,573.96	0.06%	1.30%
Marathon Petroleum Corp	MPC	541.00	91.66	49,587.60		2.53%
Tractor Supply Co	TSCO	111.88	191.48	21,423.17	0.07%	1.92%
Advanced Micro Devices Inc	AMD	1,620.51	94.47	153,089.39		
ResMed Inc	RMD	146.29	240.52	35,184.47	0.12%	0.70%
Mettler-Toledo International Inc	MTD	22.51	1,349.73	30,378.37	0.11%	
VICI Properties Inc	VICI	963.09	34.19	32,928.15	0.11%	4.21%
Copart Inc	CPRT	237.67	128.10	30,445.91	0.11%	
Albemarle Corp	ALB	117.11	244.31	28,611.88	0.10%	0.65%

## STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Fortinet Inc	FTNT	802.64	59.65	47,877.24		
Moderna Inc	MRNA	397.76	164.09	65,268.44		
Essex Property Trust Inc	ESS	65.12	286.53	18,659.98		3.07%
Realty Income Corp	O	601.60	73.99	44,512.24	0.15%	4.01%
Westrock Co	WRK	254.85	42.36	10,795.53	0.04%	2.36%
Westinghouse Air Brake Technologies Corp	WAB	182.65	93.47	17,072.11	0.06%	0.64%
Pool Corp	POOL	39.59	357.70	14,161.70	0.05%	1.12%
Western Digital Corp	WDC	313.17	49.10	15,376.55	0.05%	
PepsiCo Inc	PEP	1,380.09	174.96	241,459.67	0.84%	2.63%
Diamondback Energy Inc	FANG	173.63	128.02	22,227.60		9.53%
ServiceNow Inc	NOW	202.00	446.66	90,225.32		
Church & Dwight Co Inc	CHD	242.91	87.97	21,368.70	0.07%	1.19%
Duke Realty Corp	DRE	384.82	62.56	24,074.34		1.79%
Federal Realty OP LP	FRT	79.42	105.61	8,387.55	0.03%	4.05%
MGM Resorts International	MGM	426.05	32.73	13,944.68		0.03%
American Electric Power Co Inc	AEP	513.73	98.56	50,633.62	0.18%	3.17%
SolarEdge Technologies Inc	SEDG	55.39	360.13	19,946.52		
PTC Inc	PTC	116.98	123.38	14,432.50		
JB Hunt Transport Services Inc	JBHT	103.81	183.27	19,025.81	0.07%	0.87%
Lam Research Corp	LRCX	136.98	500.51	68,557.36		1.20%
Mohawk Industries Inc	MHK	63.53	128.48	8,162.85	0.03%	
Pentair PLC	PNR	164.46	48.89	8,040.45	0.03%	1.72%
Vertex Pharmaceuticals Inc	VRTX	255.76	280.41	71,716.54	0.25%	
Amcor PLC	AMCR	1,502.77	12.95	19,460.83	0.07%	3.71%
Meta Platforms Inc	META	2,280.67	159.10	362,854.92	1.26%	
T-Mobile US Inc	TMUS	1,254.04	143.06	179,403.11	0.62%	
United Rentals Inc	URI	69.99	322.67	22,582.06	0.08%	
ABIOMED Inc	ABMD	45.63	293.01	13,368.87	0.05%	
Honeywell International Inc	HON	673.69	192.46	129,658.76	0.45%	2.04%
Alexandria Real Estate Equities Inc	ARE	163.17	165.78	27,049.99	0.09%	2.85%
Delta Air Lines Inc	DAL	641.20	31.80	20,390.10		
Seagate Technology Holdings PLC	STX	214.84	79.98	17,183.22	0.06%	3.50%
United Airlines Holdings Inc	UAL	326.73	36.75	12,007.29		
News Corp	NWS	197.27	17.28	3,408.88		1.16%
Centene Corp	CNC	580.07	92.97	53,929.20	0.19%	
Martin Marietta Materials Inc	MLM	62.37	352.08	21,960.64	0.08%	0.69%
Teradyne Inc	TER	160.20	100.89	16,162.88	0.06%	0.44%
PayPal Holdings Inc	PYPL	1,158.04	86.53	100,205.20	0.35%	
Tesla Inc	TSLA	1,044.49	891.45	931,110.61		
DISH Network Corp	DISH	291.56	17.37	5,064.40	0.02%	
Dow Inc	DOW	718.17	53.21	38,213.67	0.13%	5.26%
Penn Entertainment Inc	PENN	166.80	34.55	5,763.04	0.02%	
Everest Re Group Ltd	RE	39.20	261.35	10,244.92	0.04%	2.53%
Teledyne Technologies Inc	TDY	46.84	391.40	18,334.35	0.06%	
News Corp	NWSA	388.47	17.14	6,658.36		1.17%
Exelon Corp	EXC	980.14	46.49	45,566.57		2.90%
Global Payments Inc	GPN	281.54	122.32	34,437.97	0.12%	0.82%
Crown Castle Inc	CCI	433.00	180.66	78,225.78	0.27%	3.25%
Aptiv PLC	APTIV	270.93	104.89	28,417.95		
Advance Auto Parts Inc	AAP	60.64	193.62	11,741.12	0.04%	3.10%
Align Technology Inc	ALGN	78.81	280.97	22,142.12	0.08%	
Illumina Inc	ILMN	157.10	216.68	34,040.43	0.12%	
LKQ Corp	LKQ	276.60	54.84	15,168.74	0.05%	1.82%
Nielsen Holdings PLC	NLSN	359.83	23.95	8,618.02		1.00%
Zoetis Inc	ZTS	470.63	182.55	85,913.32	0.30%	0.71%
Equinix Inc	EQIX	91.08	703.74	64,093.12	0.22%	1.76%
Digital Realty Trust Inc	DLR	284.73	132.45	37,713.02		3.68%
Las Vegas Sands Corp	LVS	764.16	37.69	28,801.04	0.10%	
Molina Healthcare Inc	MOH	58.10	327.72	19,040.53	0.07%	

## Notes:

[1] Equals sum of Col. [9]

[2] Equals sum of Col. [11]

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

[4] Source: Bloomberg Professional as of June 30, 2022

[5] Source: Bloomberg Professional as of June 30, 2022

[6] Equals [4] x [5]

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

[8] Source: Bloomberg Professional, as of June 30, 2022