

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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DOCKETS UE-240004 & UG-240005 (Consolidated)

**CROSS-EXAMINATION EXHIBIT OF ANN E. BULKLEY  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT AEB-\_\_X**

Market Risk Premium Derived From Analysts' Long-Term Growth Estimates

**October 28, 2024**

**EXH. AEB-8  
DOCKETS UE-240004/UG-240005  
2024 PSE GENERAL RATE CASE  
WITNESS: ANN E. BULKLEY**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005**

**SEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

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

|                                                      |        |
|------------------------------------------------------|--------|
| [1] Estimated Weighted Average Dividend Yield        | 1.69%  |
| [2] Estimated Weighted Average Long-Term Growth Rate | 10.78% |
| [3] S&P 500 Estimated Required Market Return         | 12.56% |

STANDARD AND POOR'S 500 INDEX

|                                      |        | [4]               | [5]      | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|--------------------------------------|--------|-------------------|----------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                 | Ticker | Shares<br>Outst'g | Price    | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| LyondellBasell Industries NV         | LYB    | 324.36            | 95.10    | 30,846.83                | 0.11%              | 5.26%                       | 0.01%                          | 8.00%                                 | 0.01%                                    |
| American Express Co                  | AXP    | 728.75            | 170.77   | 124,447.95               | 0.42%              | 1.41%                       | 0.01%                          | 14.01%                                | 0.06%                                    |
| Verizon Communications Inc           | VZ     | 4,204.10          | 38.33    | 161,143.23               |                    | 6.94%                       |                                |                                       |                                          |
| Broadcom Inc                         | AVGO   | 469.43            | 925.73   | 434,561.73               | 1.48%              | 1.99%                       | 0.03%                          | 13.89%                                | 0.21%                                    |
| Boeing Co/The                        | BA     | 604.98            | 231.63   | 140,130.82               |                    |                             |                                | 183.61%                               |                                          |
| Caterpillar Inc                      | CAT    | 509.09            | 250.72   | 127,637.79               | 0.44%              | 2.07%                       | 0.01%                          | 20.00%                                | 0.09%                                    |
| JPMorgan Chase & Co                  | JPM    | 2,891.01          | 156.08   | 451,228.53               | 1.54%              | 2.69%                       | 0.04%                          | 1.00%                                 | 0.02%                                    |
| Chevron Corp                         | CVX    | 1,887.75          | 143.60   | 271,080.76               | 0.92%              | 4.21%                       | 0.04%                          | 7.27%                                 | 0.07%                                    |
| Coca-Cola Co/The                     | KO     | 4,323.41          | 58.44    | 252,660.31               | 0.86%              | 3.15%                       | 0.03%                          | 6.51%                                 | 0.06%                                    |
| AbbVie Inc                           | ABBV   | 1,765.54          | 142.39   | 251,394.81               | 0.86%              | 4.35%                       | 0.04%                          | 0.19%                                 | 0.00%                                    |
| Walt Disney Co/The                   | DIS    | 1,830.32          | 92.69    | 169,651.99               | 0.58%              | 0.65%                       | 0.00%                          | 18.88%                                | 0.11%                                    |
| FleetCor Technologies Inc            | FLT    | 72.20             | 240.50   | 17,365.06                | 0.06%              |                             |                                | 12.92%                                | 0.01%                                    |
| Extra Space Storage Inc              | EXR    | 211.28            | 130.17   | 27,502.06                | 0.09%              | 4.98%                       | 0.00%                          | 1.10%                                 | 0.00%                                    |
| Exxon Mobil Corp                     | XOM    | 4,006.13          | 102.74   | 411,590.10               |                    | 3.70%                       |                                | 45.59%                                |                                          |
| Phillips 66                          | PSX    | 439.96            | 128.89   | 56,705.93                | 0.19%              | 3.26%                       | 0.01%                          | 15.21%                                | 0.03%                                    |
| General Electric Co                  | GE     | 1,088.39          | 121.80   | 132,565.41               |                    | 0.26%                       |                                | 22.50%                                |                                          |
| HP Inc                               | HPQ    | 988.27            | 29.34    | 28,995.81                | 0.10%              | 3.76%                       | 0.00%                          | 3.00%                                 | 0.00%                                    |
| Home Depot Inc/The                   | HD     | 995.26            | 313.49   | 312,004.68               | 1.06%              | 2.67%                       | 0.03%                          | 1.69%                                 | 0.02%                                    |
| Monolithic Power Systems Inc         | MPWR   | 47.91             | 548.72   | 26,290.27                | 0.09%              | 0.73%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| International Business Machines Corp | IBM    | 913.12            | 158.56   | 144,784.15               | 0.49%              | 4.19%                       | 0.02%                          | 2.77%                                 | 0.01%                                    |
| Johnson & Johnson                    | JNJ    | 2,407.28          | 154.66   | 372,309.77               | 1.27%              | 3.08%                       | 0.04%                          | 3.86%                                 | 0.05%                                    |
| McDonald's Corp                      | MCD    | 121.43            | 446.80   | 54,252.69                | 0.18%              |                             |                                | 16.00%                                | 0.03%                                    |
| Merck & Co Inc                       | MRK    | 725.34            | 281.84   | 204,430.39               | 0.70%              | 2.37%                       | 0.02%                          | 9.34%                                 | 0.07%                                    |
| 3M Co                                | MMM    | 2,534.02          | 102.48   | 259,686.68               | 0.89%              | 3.01%                       | 0.03%                          | 9.08%                                 | 0.08%                                    |
| American Water Works Co Inc          | AWK    | 552.32            | 99.07    | 54,718.05                | 0.19%              | 6.06%                       | 0.01%                          | 4.00%                                 | 0.01%                                    |
| Bank of America Corp                 | BAC    | 194.71            | 131.84   | 25,669.91                | 0.09%              | 2.15%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| Pfizer Inc                           | PFE    | 7,913.73          | 30.49    | 241,289.69               |                    | 3.15%                       |                                | -5.00%                                |                                          |
| Procter & Gamble Co/The              | PG     | 5,646.41          | 30.47    | 172,046.20               |                    | 5.38%                       |                                | 50.40%                                |                                          |
| AT&T Inc                             | T      | 2,356.89          | 153.52   | 361,829.14               | 1.23%              | 2.45%                       | 0.03%                          | 7.51%                                 | 0.09%                                    |
| Travelers Cos Inc/The                | TRV    | 7,150.02          | 16.57    | 118,475.83               | 0.40%              | 6.70%                       | 0.03%                          | 3.36%                                 | 0.01%                                    |
| RTX Corp                             | RTX    | 228.40            | 180.62   | 41,253.43                | 0.14%              | 2.21%                       | 0.00%                          | 15.33%                                | 0.02%                                    |
| Analog Devices Inc                   | ADI    | 1,437.90          | 81.48    | 117,160.17               | 0.40%              | 2.90%                       | 0.01%                          | 8.61%                                 | 0.03%                                    |
| Walmart Inc                          | WMT    | 496.26            | 182.52   | 90,577.69                | 0.31%              | 1.88%                       | 0.01%                          | 4.50%                                 | 0.01%                                    |
| Cisco Systems Inc                    | CSCO   | 2,692.23          | 155.69   | 419,153.91               | 1.43%              | 1.46%                       | 0.02%                          | 3.00%                                 | 0.04%                                    |
| Intel Corp                           | INTC   | 4,063.48          | 48.38    | 196,590.97               | 0.67%              | 3.22%                       | 0.02%                          | 10.00%                                | 0.07%                                    |
| General Motors Co                    | GM     | 4,216.00          | 44.70    | 188,455.20               |                    | 1.12%                       |                                | -1.82%                                |                                          |
| Microsoft Corp                       | MSFT   | 1,369.48          | 31.60    | 43,275.60                |                    | 1.14%                       |                                | -4.65%                                |                                          |
| Dollar General Corp                  | DG     | 7,432.26          | 378.91   | 2,816,158.39             | 9.60%              | 0.79%                       | 0.08%                          | 15.72%                                | 1.51%                                    |
| Cigna Group/The                      | CI     | 219.48            | 131.12   | 28,777.69                |                    | 1.80%                       |                                | -2.50%                                |                                          |
| Kinder Morgan Inc                    | KMI    | 292.62            | 262.88   | 76,923.95                | 0.26%              | 1.87%                       | 0.00%                          | 9.80%                                 | 0.03%                                    |
| Citigroup Inc                        | C      | 2,222.77          | 17.57    | 39,054.14                | 0.13%              | 6.43%                       | 0.01%                          | 2.00%                                 | 0.00%                                    |
| American International Group Inc     | AIG    | 1,913.88          | 46.10    | 88,229.96                |                    | 4.60%                       |                                | -9.70%                                |                                          |
| Altria Group Inc                     | MO     | 702.04            | 65.81    | 46,201.25                | 0.16%              | 2.19%                       | 0.00%                          | 10.00%                                | 0.02%                                    |
| HCA Healthcare Inc                   | HCA    | 1,768.65          | 42.04    | 74,353.92                | 0.25%              | 9.32%                       | 0.02%                          | 4.50%                                 | 0.01%                                    |
| International Paper Co               | IP     | 267.66            | 250.48   | 67,043.73                | 0.23%              | 0.96%                       | 0.00%                          | 7.56%                                 | 0.02%                                    |
| Hewlett Packard Enterprise Co        | HPE    | 346.02            | 36.94    | 12,781.87                |                    | 5.01%                       |                                | -2.00%                                |                                          |
| Abbott Laboratories                  | ABT    | 1,283.00          | 16.91    | 21,695.53                | 0.07%              | 3.08%                       | 0.00%                          | 3.03%                                 | 0.00%                                    |
| Aflac Inc                            | AFL    | 1,736.06          | 104.29   | 181,053.59               | 0.62%              | 1.96%                       | 0.01%                          | 3.27%                                 | 0.02%                                    |
| Air Products and Chemicals Inc       | APD    | 584.38            | 82.71    | 48,334.07                | 0.16%              | 2.42%                       | 0.00%                          | 8.04%                                 | 0.01%                                    |
| Royal Caribbean Cruises Ltd          | RCL    | 222.21            | 270.55   | 60,118.37                | 0.20%              | 2.59%                       | 0.01%                          | 12.55%                                | 0.03%                                    |
| Hess Corp                            | HES    | 256.24            | 107.46   | 27,535.01                |                    |                             |                                |                                       |                                          |
| Archer-Daniels-Midland Co            | ADM    | 307.15            | 140.56   | 43,173.29                | 0.15%              | 1.25%                       | 0.00%                          | 13.00%                                | 0.02%                                    |
| Automatic Data Processing Inc        | ADP    | 533.38            | 73.73    | 39,326.18                |                    | 2.44%                       |                                | -7.07%                                |                                          |
| Verisk Analytics Inc                 | VRSK   | 411.31            | 229.92   | 94,567.25                | 0.32%              | 2.44%                       | 0.01%                          | 16.00%                                | 0.05%                                    |
| AutoZone Inc                         | AZO    | 144.99            | 241.43   | 35,004.21                | 0.12%              | 0.56%                       | 0.00%                          | 12.15%                                | 0.01%                                    |
| Avery Dennison Corp                  | AVY    | 17.63             | 2,609.93 | 46,023.51                | 0.16%              |                             |                                | 13.72%                                | 0.02%                                    |
| Enphase Energy Inc                   | ENPH   | 484.89            | 412.50   | 200,014.80               | 0.68%              | 1.24%                       | 0.01%                          | 14.00%                                | 0.10%                                    |
| MSCI Inc                             | MSCI   | 80.53             | 194.50   | 15,663.28                | 0.05%              | 1.67%                       | 0.00%                          | 7.00%                                 | 0.00%                                    |
| Ball Corp                            | BALL   | 136.55            | 101.02   | 13,794.38                |                    |                             |                                | 28.59%                                |                                          |
| Axon Enterprise Inc                  | AXON   | 79.09             | 520.85   | 41,194.55                | 0.14%              | 1.06%                       | 0.00%                          | 14.48%                                | 0.02%                                    |
| Ceridian HCM Holding Inc             | CDAY   | 315.30            | 55.29    | 17,432.99                | 0.06%              | 1.45%                       | 0.00%                          | 10.30%                                | 0.01%                                    |
| Carrier Global Corp                  | CARR   | 74.93             | 229.87   | 17,225.08                |                    |                             |                                |                                       |                                          |
| Bank of New York Mellon Corp/The     | BK     | 156.13            | 68.90    | 10,757.15                |                    |                             |                                |                                       |                                          |
| Otis Worldwide Corp                  | OTIS   | 839.05            | 51.96    | 43,596.88                | 0.15%              | 1.42%                       | 0.00%                          | 10.80%                                | 0.02%                                    |
| Baxter International Inc             | BAX    | 769.07            | 48.32    | 37,161.61                | 0.13%              | 3.48%                       | 0.00%                          | 10.00%                                | 0.01%                                    |
| Becton Dickinson & Co                | BDX    | 409.26            | 85.79    | 35,110.33                | 0.12%              | 1.59%                       | 0.00%                          | 9.00%                                 | 0.01%                                    |
| Berkshire Hathaway Inc               | BRK/B  | 507.32            | 36.08    | 18,304.25                |                    | 3.22%                       |                                | -1.17%                                |                                          |
| Best Buy Co Inc                      | BBY    | 290.41            | 236.18   | 68,587.85                |                    | 1.61%                       |                                | -2.02%                                |                                          |

|                                        |        | [4]               | [5]    | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|----------------------------------------|--------|-------------------|--------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                   | Ticker | Shares<br>Outst'g | Price  | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| Boston Scientific Corp                 | BSX    | 1,308.41          | 360.00 | 471,029.04               |                    |                             |                                |                                       |                                          |
| Bristol-Myers Squibb Co                | BMJ    | 217.64            | 70.94  | 15,439.24                | 0.05%              | 5.19%                       | 0.00%                          | 2.93%                                 | 0.00%                                    |
| Brown-Forman Corp                      | BF/B   | 1,464.98          | 55.89  | 81,877.90                | 0.28%              |                             |                                | 12.10%                                | 0.03%                                    |
| Coterra Energy Inc                     | CTRA   | 2,034.76          | 49.38  | 100,476.35               | 0.34%              | 4.62%                       | 0.02%                          | 9.92%                                 | 0.03%                                    |
| Campbell Soup Co                       | CPB    | 310.14            | 58.74  | 18,217.39                | 0.06%              | 1.48%                       | 0.00%                          | 6.42%                                 | 0.00%                                    |
| Hilton Worldwide Holdings Inc          | HLT    | 752.19            | 26.25  | 19,745.04                |                    | 3.05%                       |                                | 55.04%                                |                                          |
| Carnival Corp                          | CCL    | 297.62            | 40.18  | 11,958.45                | 0.04%              | 3.68%                       | 0.00%                          | 2.81%                                 | 0.00%                                    |
| Qorvo Inc                              | QRVO   | 256.44            | 167.52 | 42,958.83                | 0.15%              | 0.36%                       | 0.00%                          | 17.09%                                | 0.03%                                    |
| UDR Inc                                | UDR    | 1,119.45          | 15.06  | 16,858.84                |                    |                             |                                |                                       |                                          |
| Clorox Co/The                          | CLX    | 97.35             | 96.50  | 9,393.89                 | 0.03%              |                             |                                | 10.04%                                | 0.00%                                    |
| Paycom Software Inc                    | PAYC   | 328.93            | 33.40  | 10,986.20                | 0.04%              | 5.03%                       | 0.00%                          | 6.08%                                 | 0.00%                                    |
| CMS Energy Corp                        | CMS    | 124.06            | 143.35 | 17,783.86                | 0.06%              | 3.35%                       | 0.00%                          | 11.53%                                | 0.01%                                    |
| Newell Brands Inc                      | NWL    | 60.23             | 181.66 | 10,941.02                | 0.04%              | 0.83%                       | 0.00%                          | 15.19%                                | 0.01%                                    |
| Colgate-Palmolive Co                   | CL     | 291.76            | 56.76  | 16,560.52                | 0.06%              | 3.44%                       | 0.00%                          | 7.75%                                 | 0.00%                                    |
| EPAM Systems Inc                       | EPAM   | 823.37            | 78.77  | 64,857.01                | 0.22%              | 2.44%                       | 0.01%                          | 7.21%                                 | 0.02%                                    |
| Comerica Inc                           | CMA    | 57.70             | 258.19 | 14,897.56                | 0.05%              |                             |                                | 4.87%                                 | 0.00%                                    |
| Conagra Brands Inc                     | CAG    | 131.87            | 45.22  | 5,963.30                 | 0.02%              | 6.28%                       | 0.00%                          | 10.63%                                | 0.00%                                    |
| Consolidated Edison Inc                | ED     | 477.97            | 28.29  | 13,521.71                | 0.05%              | 4.95%                       | 0.00%                          | 0.84%                                 | 0.00%                                    |
| Corning Inc                            | GLW    | 434.75            | 126.34 | 54,925.68                | 0.19%              |                             |                                | 18.20%                                | 0.03%                                    |
| Cummins Inc                            | CMI    | 344.92            | 90.11  | 31,081.10                | 0.11%              | 3.60%                       | 0.00%                          | 4.88%                                 | 0.01%                                    |
| Caesars Entertainment Inc              | CZR    | 853.18            | 28.49  | 24,306.96                | 0.08%              | 3.93%                       | 0.00%                          | 1.57%                                 | 0.00%                                    |
| Danaher Corp                           | DHR    | 141.75            | 224.16 | 31,773.56                | 0.11%              | 3.00%                       | 0.00%                          | 9.15%                                 | 0.01%                                    |
| Target Corp                            | TGT    | 215.71            | 44.72  | 9,646.60                 |                    |                             |                                | 110.92%                               |                                          |
| Deere & Co                             | DE     | 738.93            | 223.31 | 165,009.79               |                    | 0.48%                       |                                | -7.03%                                |                                          |
| Dominion Energy Inc                    | D      | 461.66            | 133.81 | 61,774.99                | 0.21%              | 3.29%                       | 0.01%                          | 0.15%                                 | 0.00%                                    |
| Dover Corp                             | DOV    | 288.00            | 364.41 | 104,950.44               | 0.36%              | 1.48%                       | 0.01%                          | 3.96%                                 | 0.01%                                    |
| Alliant Energy Corp                    | LNT    | 836.77            | 45.34  | 37,939.29                |                    | 5.89%                       |                                | -0.72%                                |                                          |
| Steel Dynamics Inc                     | STLD   | 139.89            | 141.16 | 19,746.87                | 0.07%              | 1.45%                       | 0.00%                          | 10.00%                                | 0.01%                                    |
| Duke Energy Corp                       | DUK    | 252.72            | 50.57  | 12,780.00                | 0.04%              | 3.58%                       | 0.00%                          | 6.26%                                 | 0.00%                                    |
| Regency Centers Corp                   | REG    | 161.82            | 119.13 | 19,277.14                |                    | 1.43%                       |                                | -13.17%                               |                                          |
| Eaton Corp PLC                         | ETN    | 771.00            | 92.28  | 71,147.88                | 0.24%              | 4.44%                       | 0.01%                          | 6.06%                                 | 0.01%                                    |
| Ecolab Inc                             | ECL    | 184.58            | 62.78  | 11,587.68                | 0.04%              | 4.27%                       | 0.00%                          | 4.64%                                 | 0.00%                                    |
| Revvity Inc                            | RVTY   | 399.30            | 227.69 | 90,916.62                | 0.31%              | 1.51%                       | 0.00%                          | 15.00%                                | 0.05%                                    |
| Emerson Electric Co                    | EMR    | 285.14            | 191.73 | 54,669.89                | 0.19%              | 1.11%                       | 0.00%                          | 16.00%                                | 0.03%                                    |
| EOG Resources Inc                      | EOG    | 123.41            | 88.90  | 10,970.88                |                    | 0.31%                       |                                | -26.69%                               |                                          |
| Aon PLC                                | AON    | 570.10            | 88.90  | 50,681.89                | 0.17%              | 2.36%                       | 0.00%                          | 12.01%                                | 0.02%                                    |
| Entergy Corp                           | ETR    | 583.15            | 123.07 | 71,768.27                | 0.24%              | 2.96%                       | 0.01%                          | 17.83%                                | 0.04%                                    |
| Equifax Inc                            | EFX    | 200.22            | 328.49 | 65,768.95                | 0.22%              | 0.75%                       | 0.00%                          | 11.58%                                | 0.03%                                    |
| EQT Corp                               | EQT    | 211.46            | 101.41 | 21,443.75                | 0.07%              | 4.46%                       | 0.00%                          | 6.22%                                 | 0.00%                                    |
| IQVIA Holdings Inc                     | IQV    | 123.22            | 217.71 | 26,825.57                | 0.09%              | 0.72%                       | 0.00%                          | 12.33%                                | 0.01%                                    |
| Gartner Inc                            | IT     | 411.33            | 39.96  | 16,436.83                |                    | 1.58%                       |                                | 20.04%                                |                                          |
| FedEx Corp                             | FDX    | 182.50            | 214.10 | 39,073.25                |                    |                             |                                | -13.67%                               |                                          |
| FMC Corp                               | FMC    | 77.95             | 434.84 | 33,895.34                | 0.12%              |                             |                                | 7.35%                                 | 0.01%                                    |
| Brown & Brown Inc                      | BRO    | 251.42            | 258.83 | 65,075.04                | 0.22%              | 1.95%                       | 0.00%                          | 14.50%                                | 0.03%                                    |
| Ford Motor Co                          | F      | 124.76            | 53.66  | 6,694.57                 |                    | 4.32%                       |                                | -4.00%                                |                                          |
| NextEra Energy Inc                     | NEE    | 284.60            | 74.74  | 21,270.85                | 0.07%              | 0.70%                       | 0.00%                          | 11.00%                                | 0.01%                                    |
| Franklin Resources Inc                 | BEN    | 3,932.10          | 10.26  | 40,343.37                |                    | 5.85%                       |                                | -2.52%                                |                                          |
| Garmin Ltd                             | GRMN   | 2,023.71          | 58.51  | 118,407.51               | 0.40%              | 3.20%                       | 0.01%                          | 8.10%                                 | 0.03%                                    |
| Freeport-McMoRan Inc                   | FCX    | 494.58            | 24.80  | 12,265.68                |                    | 4.84%                       |                                | -9.00%                                |                                          |
| Dexcom Inc                             | DXCM   | 191.33            | 122.24 | 23,388.30                | 0.08%              | 2.39%                       | 0.00%                          | 5.60%                                 | 0.00%                                    |
| General Dynamics Corp                  | GD     | 1,433.98          | 37.32  | 53,516.02                |                    | 1.61%                       |                                | -15.66%                               |                                          |
| General Mills Inc                      | GIS    | 386.37            | 115.52 | 44,633.92                |                    |                             |                                | 30.59%                                |                                          |
| Genuine Parts Co                       | GPC    | 272.90            | 246.97 | 67,397.37                | 0.23%              | 2.14%                       | 0.00%                          | 10.40%                                | 0.02%                                    |
| Atmos Energy Corp                      | ATO    | 581.28            | 63.66  | 37,004.22                | 0.13%              | 3.71%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| WW Grainger Inc                        | GWV    | 140.20            | 132.78 | 18,615.36                | 0.06%              | 2.86%                       | 0.00%                          | 9.49%                                 | 0.01%                                    |
| Halliburton Co                         | HAL    | 148.50            | 113.81 | 16,900.33                | 0.06%              | 2.83%                       | 0.00%                          | 7.25%                                 | 0.00%                                    |
| L3Harris Technologies Inc              | LHX    | 49.63             | 786.19 | 39,021.75                |                    | 0.95%                       |                                |                                       |                                          |
| Healthpeak Properties Inc              | PEAK   | 895.05            | 37.03  | 33,143.78                |                    | 1.73%                       |                                | 24.14%                                |                                          |
| Insulet Corp                           | PODD   | 189.54            | 190.81 | 36,166.13                | 0.12%              | 2.39%                       | 0.00%                          | 3.50%                                 | 0.00%                                    |
| Catalent Inc                           | CTLT   | 547.07            | 17.32  | 9,475.32                 | 0.03%              | 6.93%                       | 0.00%                          | 1.24%                                 | 0.00%                                    |
| Fortive Corp                           | FTV    | 69.83             | 189.09 | 13,203.78                |                    |                             |                                | 41.08%                                |                                          |
| Hershey Co/The                         | HSY    | 180.27            | 38.85  | 7,003.57                 | 0.02%              |                             |                                | 9.24%                                 | 0.00%                                    |
| Synchrony Financial                    | SYF    | 351.43            | 68.98  | 24,241.92                | 0.08%              | 0.46%                       | 0.00%                          | 8.68%                                 | 0.01%                                    |
| Hormel Foods Corp                      | HLR    | 149.89            | 187.92 | 28,166.39                | 0.10%              | 2.54%                       | 0.00%                          | 9.00%                                 | 0.01%                                    |
| Arthur J Gallagher & Co                | AJG    | 413.80            | 32.36  | 13,390.70                |                    | 3.09%                       |                                |                                       |                                          |
| Mondelez International Inc             | MDLZ   | 546.48            | 30.59  | 16,716.85                | 0.06%              | 3.69%                       | 0.00%                          | 1.08%                                 | 0.00%                                    |
| CenterPoint Energy Inc                 | CNP    | 215.90            | 249.00 | 53,759.10                | 0.18%              | 0.88%                       | 0.00%                          | 14.11%                                | 0.03%                                    |
| Humana Inc                             | HUM    | 1,360.90          | 71.06  | 96,705.27                | 0.33%              | 2.39%                       | 0.01%                          | 9.17%                                 | 0.03%                                    |
| Willis Towers Watson PLC               | WTW    | 629.43            | 28.27  | 17,794.04                | 0.06%              | 2.83%                       | 0.00%                          | 8.02%                                 | 0.00%                                    |
| Illinois Tool Works Inc                | ITW    | 123.11            | 484.86 | 59,691.60                | 0.20%              | 0.73%                       | 0.00%                          | 12.32%                                | 0.03%                                    |
| CDW Corp/DE                            | CDW    | 103.26            | 246.30 | 25,432.94                | 0.09%              | 1.36%                       | 0.00%                          | 11.19%                                | 0.01%                                    |
| Trane Technologies PLC                 | TT     | 300.89            | 242.21 | 72,877.60                | 0.25%              | 2.31%                       | 0.01%                          | 3.91%                                 | 0.01%                                    |
| Interpublic Group of Cos Inc/The       | IPG    | 133.96            | 210.88 | 28,249.48                | 0.10%              | 1.18%                       | 0.00%                          | 13.10%                                | 0.01%                                    |
| International Flavors & Fragrances Inc | IFF    | 227.56            | 225.41 | 51,293.62                | 0.17%              | 1.33%                       | 0.00%                          | 13.29%                                | 0.02%                                    |
| Generac Holdings Inc                   | GNRC   | 383.00            | 30.74  | 11,773.54                | 0.04%              | 4.03%                       | 0.00%                          | 5.71%                                 | 0.00%                                    |
| NXP Semiconductors NV                  | NXPI   | 255.28            | 75.38  | 19,242.93                | 0.07%              | 4.30%                       | 0.00%                          | 5.50%                                 | 0.00%                                    |
| Kellogg Co                             | K      | 61.43             | 117.07 | 7,191.84                 | 0.02%              |                             |                                | 5.00%                                 | 0.00%                                    |
| Broadridge Financial Solutions Inc     | BR     | 257.76            | 204.08 | 52,604.27                |                    | 1.99%                       |                                | 34.00%                                |                                          |
| Kimberly-Clark Corp                    | KMB    | 342.52            | 52.54  | 17,996.00                | 0.06%              | 4.26%                       | 0.00%                          | 1.69%                                 | 0.00%                                    |
| Kimco Realty Corp                      | KIM    | 117.65            | 193.82 | 22,802.34                |                    | 1.65%                       |                                |                                       |                                          |
| Oracle Corp                            | ORCL   | 337.94            | 123.73 | 41,813.44                | 0.14%              | 3.81%                       | 0.01%                          | 9.64%                                 | 0.01%                                    |
| Kroger Co/The                          | KR     | 619.89            | 19.32  | 11,976.31                | 0.04%              | 4.97%                       | 0.00%                          | 4.35%                                 | 0.00%                                    |

|                                      |        | [4]               | [5]    | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|--------------------------------------|--------|-------------------|--------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                 | Ticker | Shares<br>Outst'g | Price  | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| Lennar Corp                          | LEN    | 2,739.38          | 116.21 | 318,342.88               | 1.09%              | 1.38%                       | 0.01%                          | 14.45%                                | 0.16%                                    |
| Eli Lilly & Co                       | LLY    | 719.32            | 44.27  | 31,844.12                | 0.11%              | 2.62%                       | 0.00%                          | 4.21%                                 | 0.00%                                    |
| Bath & Body Works Inc                | BBWI   | 250.15            | 127.92 | 31,999.44                | 0.11%              | 1.17%                       | 0.00%                          | 1.00%                                 | 0.00%                                    |
| Charter Communications Inc           | CHTR   | 949.31            | 591.04 | 561,078.41               |                    | 0.76%                       |                                | 21.47%                                |                                          |
| Lincoln National Corp                | LNC    | 227.38            | 32.62  | 7,417.17                 | 0.03%              | 2.45%                       | 0.00%                          | 6.51%                                 | 0.00%                                    |
| Loews Corp                           | L      | 147.92            | 400.13 | 59,187.23                | 0.20%              |                             |                                | 12.31%                                | 0.02%                                    |
| Lowe's Cos Inc                       | LOW    | 223.25            | 70.29  | 15,692.31                |                    | 0.36%                       |                                |                                       |                                          |
| IDEX Corp                            | IEX    | 575.11            | 198.83 | 114,349.72               |                    | 2.21%                       |                                | 20.20%                                |                                          |
| Marsh & McLennan Cos Inc             | MMC    | 53.62             | 300.00 | 16,086.60                |                    | 1.63%                       |                                |                                       |                                          |
| Masco Corp                           | MAS    | 75.63             | 201.68 | 15,252.25                | 0.05%              | 1.27%                       | 0.00%                          | 11.00%                                | 0.01%                                    |
| S&P Global Inc                       | SPGI   | 493.07            | 199.42 | 98,328.42                | 0.34%              | 1.42%                       | 0.00%                          | 11.53%                                | 0.04%                                    |
| Medtronic PLC                        | MDT    | 224.50            | 60.55  | 13,593.54                | 0.05%              | 1.88%                       | 0.00%                          | 4.36%                                 | 0.00%                                    |
| Viatis Inc                           | VTRS   | 316.80            | 415.83 | 131,734.94               | 0.45%              | 0.87%                       | 0.00%                          | 13.66%                                | 0.06%                                    |
| CVS Health Corp                      | CVS    | 1,329.65          | 79.27  | 105,401.67               | 0.36%              | 3.48%                       | 0.01%                          | 4.33%                                 | 0.02%                                    |
| DuPont de Nemours Inc                | DD     | 1,199.67          | 9.18   | 11,012.98                |                    | 5.23%                       |                                | -2.58%                                |                                          |
| Micron Technology Inc                | MU     | 1,286.90          | 67.95  | 87,444.65                | 0.30%              | 3.56%                       | 0.01%                          | 6.99%                                 | 0.02%                                    |
| Motorola Solutions Inc               | MSI    | 430.04            | 71.54  | 30,765.20                | 0.10%              | 2.01%                       | 0.00%                          | 11.43%                                | 0.01%                                    |
| Cboe Global Markets Inc              | CBOE   | 1,098.03          | 76.12  | 83,582.35                |                    | 0.60%                       |                                | -11.00%                               |                                          |
| Laboratory Corp of America Holdings  | LH     | 165.97            | 322.87 | 53,586.09                | 0.18%              | 1.21%                       | 0.00%                          | 10.82%                                | 0.02%                                    |
| Newmont Corp                         | NEM    | 105.56            | 182.19 | 19,231.25                | 0.07%              | 1.21%                       | 0.00%                          | 10.21%                                | 0.01%                                    |
| NIKE Inc                             | NKE    | 84.90             | 216.91 | 18,415.66                |                    | 1.33%                       |                                | -32.45%                               |                                          |
| NISource Inc                         | NI     | 1,152.49          | 40.19  | 46,318.65                | 0.16%              | 3.98%                       | 0.01%                          | 11.58%                                | 0.02%                                    |
| Norfolk Southern Corp                | NSC    | 1,224.01          | 109.90 | 134,519.03               | 0.46%              | 1.35%                       | 0.01%                          | 16.07%                                | 0.07%                                    |
| Principal Financial Group Inc        | PFG    | 413.42            | 25.64  | 10,599.96                | 0.04%              | 3.90%                       | 0.00%                          | 7.65%                                 | 0.00%                                    |
| Eversource Energy                    | ES     | 226.14            | 218.16 | 49,333.83                | 0.17%              | 2.48%                       | 0.00%                          | 0.73%                                 | 0.00%                                    |
| Northrop Grumman Corp                | NOC    | 238.41            | 73.83  | 17,601.96                | 0.06%              | 3.63%                       | 0.00%                          | 8.98%                                 | 0.01%                                    |
| Wells Fargo & Co                     | WFC    | 349.09            | 59.41  | 20,739.20                | 0.07%              | 4.54%                       | 0.00%                          | 5.21%                                 | 0.00%                                    |
| Nucor Corp                           | NUE    | 150.79            | 475.16 | 71,650.80                | 0.24%              | 1.57%                       | 0.00%                          | 2.53%                                 | 0.01%                                    |
| Occidental Petroleum Corp            | OXY    | 3,631.64          | 44.59  | 161,934.83               | 0.55%              | 3.14%                       | 0.02%                          | 13.41%                                | 0.07%                                    |
| Omnicom Group Inc                    | OMC    | 245.84            | 169.97 | 41,785.25                |                    | 1.20%                       |                                | -10.84%                               |                                          |
| ONEOK Inc                            | OKE    | 880.37            | 59.15  | 52,073.94                |                    | 1.22%                       |                                |                                       |                                          |
| Raymond James Financial Inc          | RJF    | 197.93            | 80.63  | 15,959.42                | 0.05%              | 3.47%                       | 0.00%                          | 4.72%                                 | 0.00%                                    |
| PG&E Corp                            | PCG    | 582.55            | 68.85  | 40,108.64                | 0.14%              | 5.55%                       | 0.01%                          | 6.93%                                 | 0.01%                                    |
| Parker-Hannifin Corp                 | PH     | 208.61            | 105.15 | 21,935.03                |                    | 1.71%                       |                                |                                       |                                          |
| Rollins Inc                          | ROL    | 2,133.51          | 17.17  | 36,632.33                | 0.12%              | 0.23%                       | 0.00%                          | 6.26%                                 | 0.01%                                    |
| PPL Corp                             | PPL    | 128.48            | 433.18 | 55,653.23                | 0.19%              | 1.37%                       | 0.00%                          | 15.28%                                | 0.03%                                    |
| ConocoPhillips                       | COP    | 484.04            | 40.74  | 19,719.71                | 0.07%              | 1.47%                       | 0.00%                          | 14.86%                                | 0.01%                                    |
| PulteGroup Inc                       | PHM    | 737.09            | 26.12  | 19,252.76                | 0.07%              | 3.68%                       | 0.00%                          | 4.20%                                 | 0.00%                                    |
| Pinnacle West Capital Corp           | PNW    | 1,187.41          | 115.57 | 137,228.74               | 0.47%              | 0.50%                       | 0.00%                          | 6.00%                                 | 0.03%                                    |
| PNC Financial Services Group Inc/The | PNC    | 215.60            | 88.42  | 19,062.91                | 0.06%              | 0.90%                       | 0.00%                          | 2.04%                                 | 0.00%                                    |
| PPG Industries Inc                   | PPG    | 113.31            | 74.94  | 8,491.60                 | 0.03%              | 4.70%                       | 0.00%                          | 5.95%                                 | 0.00%                                    |
| Progressive Corp/The                 | PGR    | 398.34            | 133.96 | 53,361.76                | 0.18%              | 4.63%                       | 0.01%                          | 12.87%                                | 0.02%                                    |
| Public Service Enterprise Group Inc  | PEG    | 235.80            | 141.99 | 33,481.24                | 0.11%              | 1.83%                       | 0.00%                          | 12.91%                                | 0.01%                                    |
| Robert Half Inc                      | RHI    | 585.04            | 164.03 | 95,964.28                |                    | 0.24%                       |                                | 39.34%                                |                                          |
| Edison International                 | EIX    | 246.31            | 77.25  | 19,027.29                |                    |                             |                                |                                       |                                          |
| Schlumberger NV                      | SLB    | 499.11            | 62.43  | 31,159.50                | 0.11%              | 3.65%                       | 0.00%                          | 5.47%                                 | 0.01%                                    |
| Charles Schwab Corp/The              | SCHW   | 105.90            | 81.98  | 8,681.27                 | 0.03%              | 2.34%                       | 0.00%                          | 1.26%                                 | 0.00%                                    |
| Sherwin-Williams Co/The              | SHW    | 49.52             | 336.92 | 16,685.63                | 0.06%              | 0.02%                       | 0.00%                          | 7.54%                                 | 0.00%                                    |
| West Pharmaceutical Services Inc     | WST    | 383.57            | 66.99  | 25,695.22                | 0.09%              | 4.40%                       | 0.00%                          | 4.80%                                 | 0.00%                                    |
| J M Smucker Co/The                   | SJM    | 1,423.42          | 52.04  | 74,074.83                |                    | 1.92%                       |                                | 33.41%                                |                                          |
| Snap-on Inc                          | SNA    | 1,771.68          | 61.32  | 108,639.54               | 0.37%              | 1.63%                       | 0.01%                          | 3.60%                                 | 0.01%                                    |
| AMETEK Inc                           | AME    | 255.97            | 278.80 | 71,363.32                | 0.24%              | 0.87%                       | 0.00%                          | 10.90%                                | 0.03%                                    |
| Southern Co/The                      | SO     | 73.99             | 350.76 | 25,952.73                | 0.09%              | 0.23%                       | 0.00%                          | 5.80%                                 | 0.01%                                    |
| Truist Financial Corp                | TFC    | 106.13            | 109.73 | 11,645.97                | 0.04%              | 3.86%                       | 0.00%                          | 5.95%                                 | 0.00%                                    |
| Southwest Airlines Co                | LUV    | 52.78             | 274.69 | 14,498.14                | 0.05%              | 2.71%                       | 0.00%                          | 4.85%                                 | 0.00%                                    |
| W R Berkley Corp                     | WRB    | 230.80            | 155.23 | 35,826.93                | 0.12%              | 0.64%                       | 0.00%                          | 6.36%                                 | 0.01%                                    |
| Stanley Black & Decker Inc           | SWK    | 1,091.52          | 70.98  | 77,475.73                | 0.26%              | 3.94%                       | 0.01%                          | 5.05%                                 | 0.01%                                    |
| Public Storage                       | PSA    | 1,333.67          | 32.14  | 42,864.09                | 0.15%              | 6.47%                       | 0.01%                          | 16.00%                                | 0.02%                                    |
| Arista Networks Inc                  | ANET   | 596.12            | 25.57  | 15,242.66                | 0.05%              | 2.82%                       | 0.00%                          | 10.15%                                | 0.01%                                    |
| Sysco Corp                           | SY     | 257.87            | 72.55  | 18,708.61                | 0.06%              | 0.61%                       | 0.00%                          | 13.00%                                | 0.01%                                    |
| Corteva Inc                          | CTVA   | 153.31            | 90.90  | 13,935.97                | 0.05%              | 3.56%                       | 0.00%                          | 9.00%                                 | 0.00%                                    |
| Texas Instruments Inc                | TXN    | 175.83            | 258.76 | 45,497.51                | 0.16%              | 4.64%                       | 0.01%                          | 3.77%                                 | 0.01%                                    |
| Textron Inc                          | TXT    | 311.10            | 219.71 | 68,351.78                | 0.23%              |                             |                                | 19.72%                                | 0.05%                                    |
| Thermo Fisher Scientific Inc         | TMO    | 504.37            | 72.17  | 36,400.53                | 0.12%              | 2.77%                       | 0.00%                          | 13.00%                                | 0.02%                                    |
| TJX Cos Inc/The                      | TJX    | 704.88            | 45.20  | 31,860.58                | 0.11%              | 1.42%                       | 0.00%                          | 16.17%                                | 0.02%                                    |
| Globe Life Inc                       | GL     | 908.20            | 152.71 | 138,691.83               | 0.47%              | 3.41%                       | 0.02%                          | 10.00%                                | 0.05%                                    |
| Johnson Controls International plc   | JCI    | 196.01            | 76.66  | 15,025.74                | 0.05%              | 0.10%                       | 0.00%                          | 11.73%                                | 0.01%                                    |
| Ulta Beauty Inc                      | ULTA   | 386.37            | 495.76 | 191,547.78               |                    | 0.28%                       |                                | -5.00%                                |                                          |
| Union Pacific Corp                   | UNP    | 1,139.68          | 88.11  | 100,416.94               | 0.34%              | 1.51%                       | 0.01%                          | 6.38%                                 | 0.02%                                    |
| Keysight Technologies Inc            | KEYS   | 94.12             | 123.13 | 11,588.87                |                    | 0.73%                       |                                |                                       |                                          |
| UnitedHealth Group Inc               | UNH    | 680.32            | 52.80  | 35,920.90                | 0.12%              | 2.80%                       | 0.00%                          | 13.36%                                | 0.02%                                    |
| Marathon Oil Corp                    | MRO    | 48.56             | 425.99 | 20,686.93                | 0.07%              |                             |                                | 6.41%                                 | 0.00%                                    |
| Bio-Rad Laboratories Inc             | BIO    | 609.60            | 225.27 | 137,323.92               | 0.47%              | 2.31%                       | 0.01%                          | 11.00%                                | 0.05%                                    |
| Ventas Inc                           | VTR    | 174.60            | 135.89 | 23,726.39                | 0.08%              |                             |                                | 1.81%                                 | 0.00%                                    |
| VF Corp                              | VFC    | 924.93            | 551.09 | 509,716.92               | 1.74%              | 1.36%                       | 0.02%                          | 13.40%                                | 0.23%                                    |
| Vulcan Materials Co                  | VMC    | 710.55            | 112.37 | 79,843.94                | 0.27%              | 2.85%                       | 0.01%                          | 7.63%                                 | 0.02%                                    |
| Weyerhaeuser Co                      | WY     | 585.25            | 25.43  | 14,882.83                | 0.05%              | 1.73%                       | 0.00%                          | 8.00%                                 | 0.00%                                    |
| Whirlpool Corp                       | WHR    | 24.06             | 304.92 | 7,336.07                 | 0.03%              |                             |                                | 4.00%                                 | 0.00%                                    |
| Williams Cos Inc/The                 | WMB    | 402.38            | 45.84  | 18,445.15                | 0.06%              | 3.93%                       | 0.00%                          | 8.02%                                 | 0.01%                                    |
| Constellation Energy Corp            | CEG    | 388.88            | 16.73  | 6,506.01                 | 0.02%              | 2.15%                       | 0.00%                          | 3.10%                                 | 0.00%                                    |
| WEC Energy Group Inc                 | WEC    | 132.87            | 213.56 | 28,376.36                |                    | 0.81%                       |                                | 23.22%                                |                                          |
| Adobe Inc                            | ADBE   | 730.00            | 31.35  | 22,885.53                |                    | 2.42%                       |                                |                                       |                                          |

|                                            |        | [4]               | [5]      | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|--------------------------------------------|--------|-------------------|----------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                       | Ticker | Shares<br>Outst'g | Price    | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| AES Corp/The                               | AES    | 54.85             | 108.90   | 5,973.49                 |                    | 6.43%                       |                                | -2.33%                                |                                          |
| Amgen Inc                                  | AMGN   | 1,216.50          | 36.79    | 44,755.00                | 0.15%              | 4.87%                       | 0.01%                          | 3.50%                                 | 0.01%                                    |
| Apple Inc                                  | AAPL   | 319.38            | 121.04   | 38,658.00                |                    | 0.93%                       |                                | 26.33%                                |                                          |
| Autodesk Inc                               | ADSK   | 315.44            | 83.62    | 26,376.67                | 0.09%              | 3.73%                       | 0.00%                          | 6.41%                                 | 0.01%                                    |
| Cintas Corp                                | CTAS   | 455.30            | 611.01   | 278,192.85               | 0.95%              |                             |                                | 17.33%                                | 0.16%                                    |
| Comcast Corp                               | CMCSA  | 669.63            | 17.21    | 11,524.32                | 0.04%              | 3.86%                       | 0.00%                          | 10.12%                                | 0.00%                                    |
| Molson Coors Beverage Co                   | TAP    | 145.39            | 120.34   | 17,496.11                |                    | 1.15%                       |                                | -16.00%                               |                                          |
| KLA Corp                                   | KLAC   | 535.18            | 269.64   | 144,305.40               | 0.49%              | 3.16%                       | 0.02%                          | 4.88%                                 | 0.02%                                    |
| Marriott International Inc/MD              | MAR    | 15,552.75         | 189.95   | 2,954,245.24             | 10.07%             | 0.51%                       | 0.05%                          | 13.00%                                | 1.31%                                    |
| Fiserv Inc                                 | FI     | 213.76            | 218.43   | 46,692.47                | 0.16%              |                             |                                | 12.48%                                | 0.02%                                    |
| McCormick & Co Inc/MD                      | MKC    | 101.85            | 553.25   | 56,350.73                | 0.19%              | 0.98%                       | 0.00%                          | 11.84%                                | 0.02%                                    |
| PACCAR Inc                                 | PCAR   | 4,015.64          | 41.89    | 168,214.95               | 0.57%              | 2.77%                       | 0.02%                          | 9.26%                                 | 0.05%                                    |
| Costco Wholesale Corp                      | COST   | 200.96            | 61.54    | 12,366.77                | 0.04%              | 2.66%                       | 0.00%                          | 12.99%                                | 0.01%                                    |
| Stryker Corp                               | SYK    | 135.93            | 544.62   | 74,031.29                | 0.25%              | 1.06%                       | 0.00%                          | 9.93%                                 | 0.03%                                    |
| Tyson Foods Inc                            | TSN    | 293.69            | 202.70   | 59,531.17                | 0.20%              | 1.03%                       | 0.00%                          | 17.38%                                | 0.04%                                    |
| Lamb Weston Holdings Inc                   | LW     | 600.19            | 130.61   | 78,390.29                | 0.27%              |                             |                                | 14.08%                                | 0.04%                                    |
| Applied Materials Inc                      | AMAT   | 251.29            | 64.83    | 16,291.20                | 0.06%              | 2.59%                       | 0.00%                          | 7.01%                                 | 0.00%                                    |
| American Airlines Group Inc                | AAL    | 523.08            | 91.82    | 48,028.84                | 0.16%              | 1.18%                       | 0.00%                          | 12.00%                                | 0.02%                                    |
| Cardinal Health Inc                        | CAH    | 442.74            | 592.74   | 262,430.30               | 0.89%              | 0.69%                       | 0.01%                          | 13.06%                                | 0.12%                                    |
| Cincinnati Financial Corp                  | CINF   | 379.90            | 296.33   | 112,574.29               | 0.38%              | 1.01%                       | 0.00%                          | 7.62%                                 | 0.03%                                    |
| Paramount Global                           | PARA   | 285.23            | 46.84    | 13,360.22                |                    | 4.18%                       |                                | 46.71%                                |                                          |
| DR Horton Inc                              | DHI    | 144.93            | 100.03   | 14,497.05                | 0.05%              | 1.12%                       | 0.00%                          | 13.32%                                | 0.01%                                    |
| Electronic Arts Inc                        | EA     | 836.53            | 149.78   | 125,296.06               | 0.43%              | 0.85%                       | 0.00%                          | 5.50%                                 | 0.02%                                    |
| Fair Isaac Corp                            | FICO   | 653.54            | 12.43    | 8,123.51                 |                    |                             |                                | 54.64%                                |                                          |
| Expeditors International of Washington Inc | EXPD   | 246.47            | 107.08   | 26,391.79                | 0.09%              | 1.87%                       | 0.00%                          | 13.32%                                | 0.01%                                    |
| Fastenal Co                                | FAST   | 156.91            | 102.79   | 16,128.57                | 0.05%              | 2.92%                       | 0.00%                          | 18.21%                                | 0.01%                                    |
| M&T Bank Corp                              | MTB    | 610.70            | 14.37    | 8,775.82                 |                    | 1.39%                       |                                | -20.36%                               |                                          |
| Xcel Energy Inc                            | XEL    | 333.18            | 127.67   | 42,537.60                | 0.15%              | 0.94%                       | 0.00%                          | 1.70%                                 | 0.00%                                    |
| Fifth Third Bancorp                        | FITB   | 268.97            | 138.01   | 37,120.00                | 0.13%              | 0.55%                       | 0.00%                          | 10.32%                                | 0.01%                                    |
| Gilead Sciences Inc                        | GILD   | 24.71             | 1,087.60 | 26,878.95                |                    |                             |                                | 22.00%                                |                                          |
| Hasbro Inc                                 | HAS    | 571.41            | 59.97    | 34,267.64                |                    | 2.33%                       |                                |                                       |                                          |
| Huntington Bancshares Inc/OH               | HBAN   | 165.96            | 128.17   | 21,271.09                | 0.07%              | 4.06%                       | 0.00%                          | 11.59%                                | 0.01%                                    |
| Welltower Inc                              | WELL   | 551.82            | 60.84    | 33,572.49                | 0.11%              | 3.42%                       | 0.00%                          | 6.12%                                 | 0.01%                                    |
| Biogen Inc                                 | BIIB   | 681.02            | 28.95    | 19,715.44                |                    | 4.84%                       |                                | 25.00%                                |                                          |
| Northern Trust Corp                        | NTRS   | 1,246.04          | 76.60    | 95,446.82                | 0.33%              | 3.92%                       | 0.01%                          | 2.10%                                 | 0.01%                                    |
| Packaging Corp of America                  | PKG    | 138.76            | 46.41    | 6,440.04                 |                    | 6.03%                       |                                | -3.49%                                |                                          |
| Paychex Inc                                | PAYX   | 1,448.08          | 11.26    | 16,305.32                |                    | 5.51%                       |                                | -7.69%                                |                                          |
| QUALCOMM Inc                               | QCOM   | 556.09            | 89.10    | 49,547.98                | 0.17%              | 2.74%                       | 0.00%                          | 10.96%                                | 0.02%                                    |
| Ross Stores Inc                            | ROST   | 144.90            | 234.08   | 33,917.72                | 0.12%              |                             |                                | 0.87%                                 | 0.00%                                    |
| IDEXX Laboratories Inc                     | IDXX   | 207.04            | 79.25    | 16,407.60                | 0.06%              | 3.79%                       | 0.00%                          | 5.93%                                 | 0.00%                                    |
| Starbucks Corp                             | SBUX   | 89.62             | 168.01   | 15,057.73                | 0.05%              | 2.98%                       | 0.00%                          | 5.00%                                 | 0.00%                                    |
| KeyCorp                                    | KEY    | 361.23            | 121.97   | 44,059.47                | 0.15%              | 2.92%                       | 0.00%                          | 7.00%                                 | 0.01%                                    |
| Fox Corp                                   | FOXA   | 1,113.00          | 129.05   | 143,632.65               | 0.49%              | 2.48%                       | 0.01%                          | 11.61%                                | 0.06%                                    |
| Fox Corp                                   | FOX    | 338.63            | 130.38   | 44,150.84                | 0.15%              | 1.03%                       | 0.00%                          | 10.00%                                | 0.02%                                    |
| State Street Corp                          | STT    | 83.05             | 465.82   | 38,687.28                | 0.13%              |                             |                                | 17.98%                                | 0.02%                                    |
| Norwegian Cruise Line Holdings Ltd         | NCLH   | 1,136.70          | 99.30    | 112,874.31               | 0.38%              | 2.30%                       | 0.01%                          | 17.41%                                | 0.07%                                    |
| US Bancorp                                 | USB    | 936.26            | 12.39    | 11,600.26                | 0.04%              | 6.62%                       | 0.00%                          | 7.08%                                 | 0.00%                                    |
| A O Smith Corp                             | AOS    | 247.23            | 29.54    | 7,303.09                 | 0.02%              | 1.76%                       | 0.00%                          | 6.24%                                 | 0.00%                                    |
| Gen Digital Inc                            | GEN    | 235.58            | 27.66    | 6,516.17                 | 0.02%              | 1.88%                       | 0.00%                          | 6.24%                                 | 0.00%                                    |
| T Rowe Price Group Inc                     | TROW   | 308.58            | 72.82    | 22,471.09                | 0.08%              | 3.79%                       | 0.00%                          | 6.92%                                 | 0.01%                                    |
| Waste Management Inc                       | WM     | 425.43            | 15.27    | 6,496.24                 |                    |                             |                                |                                       |                                          |
| Constellation Brands Inc                   | STZ    | 1,557.01          | 38.12    | 59,353.30                | 0.20%              | 5.04%                       | 0.01%                          | 7.50%                                 | 0.02%                                    |
| DENTSPLY SIRONA Inc                        | XRAY   | 122.83            | 75.36    | 9,256.32                 |                    | 1.70%                       |                                |                                       |                                          |
| Zions Bancorp NA                           | ZION   | 640.72            | 22.08    | 14,146.99                | 0.05%              | 2.26%                       | 0.00%                          | 12.98%                                | 0.01%                                    |
| Alaska Air Group Inc                       | ALK    | 223.47            | 100.13   | 22,376.05                |                    | 4.87%                       |                                | -4.09%                                |                                          |
| Invesco Ltd                                | IVZ    | 402.78            | 170.99   | 68,870.50                | 0.23%              | 1.64%                       | 0.00%                          | 10.05%                                | 0.02%                                    |
| Intuit Inc                                 | INTU   | 183.66            | 240.49   | 44,169.11                | 0.15%              | 1.48%                       | 0.00%                          | 9.75%                                 | 0.01%                                    |
| Morgan Stanley                             | MS     | 211.86            | 31.75    | 6,726.56                 | 0.02%              | 1.76%                       | 0.00%                          | 7.93%                                 | 0.00%                                    |
| Microchip Technology Inc                   | MCHP   | 148.15            | 35.63    | 5,278.55                 |                    | 4.60%                       |                                | -9.73%                                |                                          |
| Chubb Ltd                                  | CB     | 128.05            | 37.81    | 4,841.68                 | 0.02%              |                             |                                | 3.56%                                 | 0.00%                                    |
| Hologic Inc                                | HOLX   | 449.55            | 14.27    | 6,415.14                 |                    | 5.61%                       |                                | -0.68%                                |                                          |
| Citizens Financial Group Inc               | CFG    | 279.94            | 571.46   | 159,972.23               | 0.55%              | 0.63%                       | 0.00%                          | 18.96%                                | 0.10%                                    |
| O'Reilly Automotive Inc                    | ORLY   | 1,641.31          | 79.34    | 130,221.69               | 0.44%              | 4.29%                       | 0.02%                          | 3.64%                                 | 0.02%                                    |
| Allstate Corp/The                          | ALL    | 541.05            | 83.44    | 45,144.79                |                    | 2.10%                       |                                | -1.00%                                |                                          |
| Equity Residential                         | EQR    | 407.99            | 229.43   | 93,605.15                | 0.32%              | 1.50%                       | 0.00%                          | 15.50%                                | 0.05%                                    |
| BorgWarner Inc                             | BWA    | 240.00            | 71.30    | 17,112.21                |                    |                             |                                | -8.76%                                |                                          |
| Keurig Dr Pepper Inc                       | KDP    | 466.22            | 27.27    | 12,713.90                |                    | 6.16%                       |                                | -10.63%                               |                                          |
| Organon & Co                               | OGN    | 59.16             | 982.38   | 58,119.57                | 0.20%              |                             |                                | 11.39%                                | 0.02%                                    |
| Host Hotels & Resorts Inc                  | HST    | 261.69            | 137.87   | 36,078.79                |                    | 2.58%                       |                                | 50.02%                                |                                          |
| Incyte Corp                                | INCY   | 379.72            | 56.84    | 21,583.51                | 0.07%              | 4.66%                       | 0.00%                          | 4.75%                                 | 0.00%                                    |
| Simon Property Group Inc                   | SPG    | 235.06            | 33.69    | 7,919.00                 | 0.03%              | 1.31%                       | 0.00%                          | 4.33%                                 | 0.00%                                    |
| Eastman Chemical Co                        | EMN    | 1,398.34          | 31.57    | 44,145.47                | 0.15%              | 2.72%                       | 0.00%                          | 6.85%                                 | 0.01%                                    |
| AvalonBay Communities Inc                  | AVB    | 705.40            | 17.47    | 12,323.34                |                    | 4.12%                       |                                |                                       |                                          |
| Prudential Financial Inc                   | PRU    | 224.11            | 54.34    | 12,178.08                |                    |                             |                                | 36.36%                                |                                          |
| United Parcel Service Inc                  | UPS    | 326.25            | 124.89   | 40,744.99                | 0.14%              | 6.09%                       | 0.01%                          | 1.71%                                 | 0.00%                                    |
| Walgreens Boots Alliance Inc               | WBA    | 118.56            | 83.83    | 9,939.22                 | 0.03%              | 3.77%                       | 0.00%                          | 4.75%                                 | 0.00%                                    |
| STERIS PLC                                 | STE    | 142.02            | 172.94   | 24,560.07                | 0.08%              | 3.82%                       | 0.00%                          | 6.27%                                 | 0.01%                                    |
| McKesson Corp                              | MCK    | 361.00            | 97.78    | 35,298.58                | 0.12%              | 5.11%                       | 0.01%                          | 10.47%                                | 0.01%                                    |
| Lockheed Martin Corp                       | LMT    | 723.26            | 151.61   | 109,652.99               | 0.37%              | 4.27%                       | 0.02%                          | 1.64%                                 | 0.01%                                    |
| AmerisourceBergen Corp                     | ABC    | 863.92            | 19.94    | 17,226.47                | 0.06%              | 9.63%                       | 0.01%                          | 0.25%                                 | 0.00%                                    |
| Capital One Financial Corp                 | COF    | 98.80             | 200.94   | 19,852.87                |                    | 1.04%                       |                                |                                       |                                          |
| Waters Corp                                | WAT    | 133.06            | 470.56   | 62,613.65                | 0.21%              | 0.53%                       | 0.00%                          | 10.04%                                | 0.02%                                    |

|                                              |        | [4]               | [5]      | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|----------------------------------------------|--------|-------------------|----------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                         | Ticker | Shares<br>Outst'g | Price    | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| Nordson Corp                                 | NDSN   | 248.10            | 447.77   | 111,091.29               | 0.38%              | 2.81%                       | 0.01%                          | 7.04%                                 | 0.03%                                    |
| Dollar Tree Inc                              | DLTR   | 199.43            | 203.37   | 40,558.69                | 0.14%              | 1.00%                       | 0.00%                          | 9.04%                                 | 0.01%                                    |
| Darden Restaurants Inc                       | DRI    | 380.85            | 111.66   | 42,525.38                |                    | 2.15%                       |                                | -6.30%                                |                                          |
| Evergy Inc                                   | EVERG  | 59.13             | 280.61   | 16,591.63                | 0.06%              |                             |                                | 4.44%                                 | 0.00%                                    |
| Match Group Inc                              | MTCH   | 57.01             | 235.34   | 13,417.67                |                    | 1.16%                       |                                |                                       |                                          |
| Domino's Pizza Inc                           | DPZ    | 217.87            | 123.59   | 26,926.80                | 0.09%              |                             |                                | 7.77%                                 | 0.01%                                    |
| NVR Inc                                      | NVR    | 120.32            | 156.47   | 18,825.69                | 0.06%              | 3.35%                       | 0.00%                          | 10.45%                                | 0.01%                                    |
| NetApp Inc                                   | NTAP   | 229.58            | 51.04    | 11,717.92                | 0.04%              | 5.04%                       | 0.00%                          | 4.82%                                 | 0.00%                                    |
| DXC Technology Co                            | DXC    | 271.81            | 32.38    | 8,801.27                 |                    |                             |                                | 43.48%                                |                                          |
| Old Dominion Freight Line Inc                | ODFL   | 34.88             | 392.89   | 13,704.40                | 0.05%              | 1.23%                       | 0.00%                          | 13.97%                                | 0.01%                                    |
| DaVita Inc                                   | DVA    | 3.18              | 6,155.39 | 19,567.98                |                    |                             |                                | -4.57%                                |                                          |
| Hartford Financial Services Group Inc/The    | HIG    | 206.03            | 91.39    | 18,829.17                | 0.06%              | 2.19%                       | 0.00%                          | 7.40%                                 | 0.00%                                    |
| Iron Mountain Inc                            | IRM    | 109.11            | 389.06   | 42,451.89                | 0.14%              | 0.41%                       | 0.00%                          | 5.83%                                 | 0.01%                                    |
| Estee Lauder Cos Inc/The                     | EL     | 91.30             | 101.46   | 9,263.30                 |                    |                             |                                | 21.67%                                |                                          |
| Cadence Design Systems Inc                   | CDNS   | 300.77            | 78.16    | 23,508.18                | 0.08%              | 2.41%                       | 0.00%                          | 7.00%                                 | 0.01%                                    |
| Tyler Technologies Inc                       | TYL    | 291.99            | 64.15    | 18,731.16                | 0.06%              | 4.05%                       | 0.00%                          | 4.00%                                 | 0.00%                                    |
| Universal Health Services Inc                | UHS    | 232.31            | 127.69   | 29,663.03                | 0.10%              | 2.07%                       | 0.00%                          | 13.86%                                | 0.01%                                    |
| Skyworks Solutions Inc                       | SWKS   | 272.06            | 273.27   | 74,346.38                | 0.25%              |                             |                                | 18.56%                                | 0.05%                                    |
| Quest Diagnostics Inc                        | DGX    | 42.12             | 408.84   | 17,221.98                |                    |                             |                                |                                       |                                          |
| Activision Blizzard Inc                      | ATVI   | 61.01             | 137.48   | 8,387.24                 | 0.03%              | 0.58%                       | 0.00%                          | 9.41%                                 | 0.00%                                    |
| Rockwell Automation Inc                      | ROK    | 159.96            | 96.93    | 15,504.44                |                    | 2.81%                       |                                | -7.11%                                |                                          |
| Kraft Heinz Co/The                           | KHC    | 112.44            | 137.23   | 15,429.46                |                    | 2.07%                       |                                | -1.27%                                |                                          |
| American Tower Corp                          | AMT    | 114.67            | 275.44   | 31,585.53                | 0.11%              | 1.82%                       | 0.00%                          | 12.16%                                | 0.01%                                    |
| Regeneron Pharmaceuticals Inc                | REGN   | 1,226.54          | 35.11    | 43,063.78                | 0.15%              | 4.56%                       | 0.01%                          | 4.03%                                 | 0.01%                                    |
| Amazon.com Inc                               | AMZN   | 466.17            | 208.78   | 97,325.93                | 0.33%              | 3.10%                       | 0.01%                          | 10.93%                                | 0.04%                                    |
| Jack Henry & Associates Inc                  | JKHY   | 107.13            | 823.81   | 88,253.94                | 0.30%              |                             |                                | 4.00%                                 | 0.01%                                    |
| Ralph Lauren Corp                            | RL     | 10,334.03         | 146.09   | 1,509,698.59             |                    |                             |                                | 86.99%                                |                                          |
| Boston Properties Inc                        | BXP    | 72.83             | 158.69   | 11,557.08                | 0.04%              | 1.31%                       | 0.00%                          | 7.06%                                 | 0.00%                                    |
| Amphenol Corp                                | APH    | 39.75             | 129.38   | 5,143.11                 | 0.02%              | 2.32%                       | 0.00%                          | 10.38%                                | 0.00%                                    |
| Howmet Aerospace Inc                         | HWM    | 156.94            | 56.93    | 8,934.54                 | 0.03%              | 6.89%                       | 0.00%                          | 2.82%                                 | 0.00%                                    |
| Pioneer Natural Resources Co                 | PXD    | 598.31            | 90.99    | 54,440.23                | 0.19%              | 0.97%                       | 0.00%                          | 4.04%                                 | 0.01%                                    |
| Valero Energy Corp                           | VLO    | 411.74            | 52.60    | 21,657.73                |                    | 0.38%                       |                                | 20.41%                                |                                          |
| Synopsys Inc                                 | SNPS   | 233.31            | 231.64   | 54,043.70                |                    | 5.53%                       |                                | -3.00%                                |                                          |
| Etsy Inc                                     | ETSY   | 340.45            | 125.36   | 42,679.19                |                    | 3.25%                       |                                | 35.66%                                |                                          |
| CH Robinson Worldwide Inc                    | CHRW   | 152.05            | 543.23   | 82,599.75                | 0.28%              |                             |                                | 16.68%                                | 0.05%                                    |
| Accenture PLC                                | ACN    | 119.75            | 75.81    | 9,077.94                 | 0.03%              |                             |                                | 2.74%                                 | 0.00%                                    |
| TransDigm Group Inc                          | TDG    | 116.65            | 82.05    | 9,571.21                 | 0.03%              | 2.97%                       | 0.00%                          | 5.00%                                 | 0.00%                                    |
| Yum! Brands Inc                              | YUM    | 664.79            | 333.14   | 221,467.14               | 0.76%              | 1.55%                       | 0.01%                          | 10.00%                                | 0.08%                                    |
| Prologis Inc                                 | PLD    | 55.31             | 962.87   | 53,260.19                | 0.18%              |                             |                                | 15.56%                                | 0.03%                                    |
| FirstEnergy Corp                             | FE     | 280.31            | 125.55   | 35,192.67                | 0.12%              | 1.93%                       | 0.00%                          | 11.93%                                | 0.01%                                    |
| VeriSign Inc                                 | VRSN   | 923.86            | 114.93   | 106,179.46               | 0.36%              | 3.03%                       | 0.01%                          | 8.00%                                 | 0.03%                                    |
| Quanta Services Inc                          | PWR    | 573.82            | 36.94    | 21,196.73                |                    | 4.44%                       |                                | -0.33%                                |                                          |
| Henry Schein Inc                             | HSIC   | 102.10            | 212.20   | 21,665.62                | 0.07%              |                             |                                | 11.50%                                | 0.01%                                    |
| Ameren Corp                                  | AEE    | 145.29            | 188.31   | 27,358.62                | 0.09%              | 0.17%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| ANSYS Inc                                    | ANSS   | 130.59            | 66.73    | 8,713.94                 | 0.03%              |                             |                                | 3.44%                                 | 0.00%                                    |
| FactSet Research Systems Inc                 | FDS    | 262.48            | 77.59    | 20,365.44                | 0.07%              | 3.25%                       | 0.00%                          | 7.11%                                 | 0.00%                                    |
| NVIDIA Corp                                  | NVDA   | 86.87             | 293.36   | 25,485.06                | 0.09%              |                             |                                | 10.77%                                | 0.01%                                    |
| Sealed Air Corp                              | SEE    | 37.99             | 453.46   | 17,226.04                | 0.06%              | 0.86%                       | 0.00%                          | 10.45%                                | 0.01%                                    |
| Cognizant Technology Solutions Corp          | CTSH   | 2,470.00          | 467.70   | 1,155,219.00             |                    | 0.03%                       |                                | 50.82%                                |                                          |
| Intuitive Surgical Inc                       | ISRG   | 144.44            | 33.38    | 4,821.27                 | 0.02%              | 2.40%                       | 0.00%                          | 0.01%                                 | 0.00%                                    |
| Take-Two Interactive Software Inc            | TTWO   | 501.41            | 70.38    | 35,289.45                | 0.12%              | 1.65%                       | 0.00%                          | 12.00%                                | 0.01%                                    |
| Republic Services Inc                        | RSG    | 352.07            | 310.84   | 109,438.06               | 0.37%              |                             |                                | 11.57%                                | 0.04%                                    |
| eBay Inc                                     | EBAY   | 170.07            | 158.20   | 26,904.76                |                    |                             |                                | 58.00%                                |                                          |
| Goldman Sachs Group Inc/The                  | GS     | 314.64            | 161.84   | 50,920.85                | 0.17%              | 1.32%                       | 0.00%                          | 9.97%                                 | 0.02%                                    |
| SBA Communications Corp                      | SBAC   | 519.00            | 41.01    | 21,284.19                | 0.07%              | 2.44%                       | 0.00%                          | 0.32%                                 | 0.00%                                    |
| Sempra                                       | SRE    | 326.11            | 341.54   | 111,380.29               | 0.38%              | 3.22%                       | 0.01%                          | 7.71%                                 | 0.03%                                    |
| Moody's Corp                                 | MCO    | 107.89            | 246.96   | 26,643.77                | 0.09%              | 1.38%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| ON Semiconductor Corp                        | ON     | 629.33            | 72.87    | 45,859.13                | 0.16%              | 3.27%                       | 0.01%                          | 5.49%                                 | 0.01%                                    |
| Booking Holdings Inc                         | BKNG   | 183.00            | 364.96   | 66,787.68                | 0.23%              | 0.84%                       | 0.00%                          | 14.08%                                | 0.03%                                    |
| F5 Inc                                       | FFIV   | 430.70            | 71.33    | 30,721.69                | 0.10%              |                             |                                | 3.72%                                 | 0.00%                                    |
| Akamai Technologies Inc                      | AKAM   | 34.89             | 3,125.70 | 109,055.67               | 0.37%              |                             |                                | 15.00%                                | 0.06%                                    |
| Charles River Laboratories International Inc | CRL    | 59.71             | 171.19   | 10,221.24                | 0.03%              |                             |                                | 5.45%                                 | 0.00%                                    |
| MarketAxess Holdings Inc                     | MKTX   | 150.83            | 115.53   | 17,425.62                |                    |                             |                                |                                       |                                          |
| Devon Energy Corp                            | DVN    | 51.30             | 197.08   | 10,109.61                | 0.03%              |                             |                                | 9.00%                                 | 0.00%                                    |
| Bio-Techne Corp                              | TECH   | 37.91             | 240.12   | 9,101.75                 |                    | 1.20%                       |                                |                                       |                                          |
| Alphabet Inc                                 | GOOGL  | 640.70            | 44.97    | 28,812.28                |                    | 6.85%                       |                                | 51.35%                                |                                          |
| Teleflex Inc                                 | TFX    | 158.15            | 62.90    | 9,947.64                 | 0.03%              |                             | 0.00%                          | 4.50%                                 | 0.00%                                    |
| Bunge Ltd                                    | BG     | 5,918.00          | 132.53   | 784,312.54               | 2.67%              |                             |                                | 16.65%                                | 0.45%                                    |
| Allegion plc                                 | ALLE   | 46.99             | 225.69   | 10,605.85                | 0.04%              | 0.60%                       | 0.00%                          | 7.00%                                 | 0.00%                                    |
| Netflix Inc                                  | NFLX   | 437.68            | 473.97   | 207,447.19               |                    |                             |                                | 30.96%                                |                                          |
| Warner Bros Discovery Inc                    | WBD    | 87.79             | 106.09   | 9,313.43                 | 0.03%              | 1.70%                       | 0.00%                          | 5.93%                                 | 0.00%                                    |
| Agilent Technologies Inc                     | A      | 292.12            | 127.80   | 37,333.32                | 0.13%              | 0.74%                       | 0.00%                          | 8.00%                                 | 0.01%                                    |
| Trimble Inc                                  | TRMB   | 2,438.57          | 10.45    | 25,483.01                |                    |                             |                                | 91.04%                                |                                          |
| Elevance Health Inc                          | ELV    | 234.96            | 479.49   | 112,660.49               | 0.38%              | 1.23%                       | 0.00%                          | 10.85%                                | 0.04%                                    |
| CME Group Inc                                | CME    | 248.77            | 46.40    | 11,542.84                |                    |                             |                                |                                       |                                          |
| Juniper Networks Inc                         | JNPR   | 359.99            | 218.36   | 78,607.42                | 0.27%              | 2.02%                       | 0.01%                          | 11.10%                                | 0.03%                                    |
| BlackRock Inc                                | BLK    | 318.87            | 28.45    | 9,071.79                 | 0.03%              | 3.09%                       | 0.00%                          | 7.96%                                 | 0.00%                                    |
| DTE Energy Co                                | DTE    | 148.76            | 751.23   | 111,754.48               | 0.38%              | 2.66%                       | 0.01%                          | 6.72%                                 | 0.03%                                    |
| Celanese Corp                                | CE     | 206.11            | 104.11   | 21,458.01                | 0.07%              | 3.66%                       | 0.00%                          | 7.00%                                 | 0.01%                                    |
| Nasdaq Inc                                   | NDAQ   | 576.97            | 55.84    | 32,217.73                | 0.11%              | 1.58%                       | 0.00%                          | 2.68%                                 | 0.00%                                    |
| Philip Morris International Inc              | PM     | 108.86            | 138.66   | 15,093.83                | 0.05%              | 2.02%                       | 0.00%                          | 2.27%                                 | 0.00%                                    |
| Ingersoll Rand Inc                           | IR     | 1,552.41          | 93.36    | 144,932.62               | 0.49%              | 5.57%                       | 0.03%                          | 9.19%                                 | 0.05%                                    |

|                                            |        | [4]               | [5]      | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|--------------------------------------------|--------|-------------------|----------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                                       | Ticker | Shares<br>Outst'g | Price    | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| Salesforce Inc                             | CRM    | 968.00            | 251.90   | 243,839.20               |                    |                             |                                | 21.67%                                |                                          |
| Huntington Ingalls Industries Inc          | HII    | 404.80            | 71.43    | 28,914.65                | 0.10%              | 0.11%                       | 0.00%                          | 14.00%                                | 0.01%                                    |
| Roper Technologies Inc                     | ROP    | 39.72             | 237.02   | 9,415.15                 |                    | 2.19%                       |                                | 40.00%                                |                                          |
| MetLife Inc                                | MET    | 106.82            | 538.25   | 57,496.94                |                    | 0.56%                       |                                | -1.00%                                |                                          |
| Tapestry Inc                               | TPR    | 740.19            | 63.63    | 47,098.29                | 0.16%              | 3.27%                       | 0.01%                          | 9.17%                                 | 0.01%                                    |
| CSX Corp                                   | CSX    | 229.19            | 31.67    | 7,258.32                 | 0.02%              | 4.42%                       | 0.00%                          | 11.00%                                | 0.00%                                    |
| Edwards Lifesciences Corp                  | EW     | 1,976.13          | 32.30    | 63,829.03                | 0.22%              | 1.36%                       | 0.00%                          | 6.39%                                 | 0.01%                                    |
| Ameriprise Financial Inc                   | AMP    | 606.50            | 67.71    | 41,066.12                | 0.14%              |                             |                                | 9.23%                                 | 0.01%                                    |
| Zebra Technologies Corp                    | ZBRA   | 101.20            | 353.51   | 35,773.80                | 0.12%              | 1.53%                       | 0.00%                          | 15.82%                                | 0.02%                                    |
| Zimmer Biomet Holdings Inc                 | ZBH    | 51.36             | 236.98   | 12,171.29                |                    |                             |                                |                                       |                                          |
| Camden Property Trust                      | CPT    | 208.98            | 116.31   | 24,306.58                | 0.08%              | 0.83%                       | 0.00%                          | 7.12%                                 | 0.01%                                    |
| CBRE Group Inc                             | CBRE   | 304.79            | 78.96    | 24,066.46                |                    |                             |                                |                                       |                                          |
| Mastercard Inc                             | MA     | 106.77            | 90.26    | 9,637.15                 | 0.03%              | 4.43%                       | 0.00%                          | 6.17%                                 | 0.00%                                    |
| CarMax Inc                                 | KMX    | 930.44            | 413.83   | 385,043.16               | 1.31%              | 0.55%                       | 0.01%                          | 17.35%                                | 0.23%                                    |
| Intercontinental Exchange Inc              | ICE    | 158.67            | 63.94    | 10,145.23                | 0.03%              |                             |                                | 16.34%                                | 0.01%                                    |
| Fidelity National Information Services Inc | FIS    | 572.36            | 113.84   | 65,157.92                | 0.22%              | 1.48%                       | 0.00%                          | 8.66%                                 | 0.02%                                    |
| Chipotle Mexican Grill Inc                 | CMG    | 592.48            | 58.64    | 34,743.26                | 0.12%              | 3.55%                       | 0.00%                          | 5.51%                                 | 0.01%                                    |
| Wynn Resorts Ltd                           | WYNN   | 27.45             | 2,202.25 | 60,440.75                |                    |                             |                                | 25.41%                                |                                          |
| Live Nation Entertainment Inc              | LYV    | 112.95            | 84.42    | 9,534.90                 |                    | 1.18%                       |                                | 153.24%                               |                                          |
| Assurant Inc                               | AIZ    | 230.33            | 84.22    | 19,397.97                |                    |                             |                                |                                       |                                          |
| NRG Energy Inc                             | NRG    | 52.59             | 168.02   | 8,836.34                 | 0.03%              | 1.71%                       | 0.00%                          | 14.60%                                | 0.00%                                    |
| Monster Beverage Corp                      | MNST   | 225.76            | 47.84    | 10,800.55                |                    | 3.16%                       |                                |                                       |                                          |
| Regions Financial Corp                     | RF     | 930.07            | 16.68    | 15,513.48                | 0.05%              | 5.76%                       | 0.00%                          | 0.99%                                 | 0.00%                                    |
| Baker Hughes Co                            | BKR    | 1,040.44          | 55.15    | 57,380.32                |                    |                             |                                | 21.32%                                |                                          |
| Mosaic Co/The                              | MOS    | 326.84            | 35.89    | 11,730.11                | 0.04%              | 2.23%                       | 0.00%                          | 7.00%                                 | 0.00%                                    |
| Expedia Group Inc                          | EXPE   | 1,006.23          | 33.75    | 33,960.40                | 0.12%              | 2.37%                       | 0.00%                          | 16.00%                                | 0.02%                                    |
| CF Industries Holdings Inc                 | CF     | 133.33            | 136.18   | 18,156.20                | 0.06%              |                             |                                | 17.50%                                | 0.01%                                    |
| APA Corp                                   | APA    | 191.06            | 75.15    | 14,357.93                |                    | 2.13%                       |                                | 46.00%                                |                                          |
| Leidos Holdings Inc                        | LDOS   | 137.51            | 107.32   | 14,757.14                | 0.05%              | 1.42%                       | 0.00%                          | 8.12%                                 | 0.00%                                    |
| Alphabet Inc                               | GOOG   | 306.72            | 36.00    | 11,041.88                | 0.04%              | 2.78%                       | 0.00%                          | 0.72%                                 | 0.00%                                    |
| First Solar Inc                            | FSLR   | 5,725.00          | 133.92   | 766,692.00               | 2.61%              |                             |                                | 16.65%                                | 0.44%                                    |
| Cooper Cos Inc/The                         | COO    | 106.84            | 157.78   | 16,857.85                |                    |                             |                                | 43.22%                                |                                          |
| TE Connectivity Ltd                        | TEL    | 310.78            | 131.00   | 40,712.05                |                    | 1.80%                       |                                |                                       |                                          |
| Discover Financial Services                | DFS    | 250.06            | 93.00    | 23,255.39                |                    | 3.01%                       |                                | 56.16%                                |                                          |
| Linde PLC                                  | LIN    | 1,580.68          | 256.68   | 405,728.94               | 1.38%              | 0.81%                       | 0.01%                          | 14.32%                                | 0.20%                                    |
| Visa Inc                                   | V      | 116.69            | 124.48   | 14,525.32                | 0.05%              | 4.50%                       | 0.00%                          | 1.77%                                 | 0.00%                                    |
| Mid-America Apartment Communities Inc      | MAA    | 241.08            | 105.13   | 25,344.53                |                    | 1.26%                       |                                |                                       |                                          |
| Xylem Inc/NY                               | XYL    | 379.70            | 149.19   | 56,647.00                |                    | 2.21%                       |                                |                                       |                                          |
| Marathon Petroleum Corp                    | MPC    | 1,615.50          | 121.16   | 195,733.86               |                    |                             |                                | 30.65%                                |                                          |
| Advanced Micro Devices Inc                 | AMD    | 108.11            | 203.01   | 21,948.22                | 0.07%              | 2.03%                       | 0.00%                          | 3.81%                                 | 0.00%                                    |
| Tractor Supply Co                          | TSCO   | 147.09            | 157.73   | 23,200.82                |                    | 1.22%                       |                                |                                       |                                          |
| ResMed Inc                                 | RMD    | 21.68             | 1,091.93 | 23,677.41                | 0.08%              |                             |                                | 5.01%                                 | 0.00%                                    |
| Mettler-Toledo International Inc           | MTD    | 126.02            | 127.18   | 16,027.73                | 0.05%              | 0.82%                       | 0.00%                          | 12.31%                                | 0.01%                                    |
| VICI Properties Inc                        | VICI   | 960.23            | 50.22    | 48,222.80                |                    |                             |                                |                                       |                                          |
| Copart Inc                                 | CPRT   | 1,034.53          | 29.89    | 30,922.16                | 0.11%              | 5.55%                       | 0.01%                          | 7.09%                                 | 0.01%                                    |
| Jacobs Solutions Inc                       | J      | 767.91            | 52.56    | 40,361.35                | 0.14%              |                             |                                | 15.03%                                | 0.02%                                    |
| Fortinet Inc                               | FTNT   | 117.35            | 121.27   | 14,231.40                | 0.05%              | 1.32%                       | 0.00%                          | 18.79%                                | 0.01%                                    |
| Albemarle Corp                             | ALB    | 381.28            | 77.70    | 29,625.77                |                    |                             |                                | -29.33%                               |                                          |
| Moderna Inc                                | MRNA   | 64.18             | 213.46   | 13,700.50                | 0.05%              | 4.33%                       | 0.00%                          | 5.71%                                 | 0.00%                                    |
| Essex Property Trust Inc                   | ESS    | 408.36            | 83.04    | 33,910.46                | 0.12%              |                             |                                | 20.00%                                | 0.02%                                    |
| CoStar Group Inc                           | CSGP   | 723.92            | 53.96    | 39,062.94                | 0.13%              | 5.69%                       | 0.01%                          | 0.68%                                 | 0.00%                                    |
| Realty Income Corp                         | O      | 256.47            | 41.17    | 10,558.83                | 0.04%              | 2.94%                       | 0.00%                          | 4.20%                                 | 0.00%                                    |
| Westrock Co                                | WRK    | 179.16            | 116.56   | 20,882.77                | 0.07%              | 0.58%                       | 0.00%                          | 12.86%                                | 0.01%                                    |
| Westinghouse Air Brake Technologies Corp   | WAB    | 38.68             | 347.32   | 13,433.99                |                    | 1.27%                       |                                | -5.49%                                |                                          |
| Pool Corp                                  | POOL   | 324.24            | 48.31    | 15,664.18                |                    |                             |                                | -11.96%                               |                                          |
| Western Digital Corp                       | WDC    | 1,374.86          | 168.29   | 231,375.86               | 0.79%              | 3.01%                       | 0.02%                          | 8.70%                                 | 0.07%                                    |
| PepsiCo Inc                                | PEP    | 178.99            | 154.41   | 27,637.07                |                    | 8.73%                       |                                | 21.94%                                |                                          |
| Diamondback Energy Inc                     | FANG   | 315.30            | 295.09   | 93,041.88                |                    |                             |                                | 30.00%                                |                                          |
| Palo Alto Networks Inc                     | PANW   | 205.00            | 685.74   | 140,576.70               |                    |                             |                                |                                       |                                          |
| ServiceNow Inc                             | NOW    | 246.38            | 96.63    | 23,807.89                | 0.08%              | 1.13%                       | 0.00%                          | 5.95%                                 | 0.00%                                    |
| Church & Dwight Co Inc                     | CHD    | 81.62             | 95.59    | 7,801.86                 | 0.03%              | 4.56%                       | 0.00%                          | 5.77%                                 | 0.00%                                    |
| Federal Realty Investment Trust            | FRT    | 341.58            | 39.44    | 13,472.03                |                    |                             |                                |                                       |                                          |
| MGM Resorts International                  | MGM    | 515.18            | 79.55    | 40,982.25                | 0.14%              | 4.42%                       | 0.01%                          | 4.83%                                 | 0.01%                                    |
| American Electric Power Co Inc             | AEP    | 56.81             | 79.38    | 4,509.66                 |                    |                             |                                | 27.00%                                |                                          |
| SolarEdge Technologies Inc                 | SEDG   | 611.96            | 33.36    | 20,414.92                | 0.07%              | 3.12%                       | 0.00%                          | 3.15%                                 | 0.00%                                    |
| Invitation Homes Inc                       | INVH   | 119.25            | 157.36   | 18,764.39                | 0.06%              |                             |                                | 19.31%                                | 0.01%                                    |
| PTC Inc                                    | PTC    | 103.14            | 185.27   | 19,109.30                |                    | 0.91%                       |                                | 27.00%                                |                                          |
| JB Hunt Transport Services Inc             | JBHT   | 131.79            | 715.92   | 94,352.53                | 0.32%              | 1.12%                       | 0.00%                          | 5.44%                                 | 0.02%                                    |
| Lam Research Corp                          | LRCX   | 63.68             | 88.31    | 5,623.76                 |                    |                             |                                | -3.08%                                |                                          |
| Mohawk Industries Inc                      | MHK    | 165.30            | 64.54    | 10,668.40                | 0.04%              | 1.36%                       | 0.00%                          | 6.22%                                 | 0.00%                                    |
| Pentair PLC                                | PNR    | 455.24            | 68.46    | 31,165.94                | 0.11%              | 0.18%                       | 0.00%                          | 12.70%                                | 0.01%                                    |
| GE HealthCare Technologies Inc             | GEHC   | 257.68            | 354.81   | 91,428.51                | 0.31%              |                             |                                | 13.38%                                | 0.04%                                    |
| Vertex Pharmaceuticals Inc                 | VRTX   | 1,445.34          | 9.48     | 13,701.85                | 0.05%              | 5.27%                       | 0.00%                          | 1.33%                                 | 0.00%                                    |
| Amcort PLC                                 | AMCR   | 2,219.61          | 327.15   | 726,144.43               |                    |                             |                                | 24.05%                                |                                          |
| Meta Platforms Inc                         | META   | 1,156.48          | 150.45   | 173,991.66               |                    | 1.73%                       |                                | 38.46%                                |                                          |
| T-Mobile US Inc                            | TMUS   | 67.78             | 476.02   | 32,265.11                | 0.11%              | 1.24%                       | 0.00%                          | 17.87%                                | 0.02%                                    |
| United Rentals Inc                         | URI    | 659.25            | 195.92   | 129,160.46               | 0.44%              | 2.20%                       | 0.01%                          | 7.69%                                 | 0.03%                                    |
| Alexandria Real Estate Equities Inc        | ARE    | 173.78            | 109.40   | 19,010.99                | 0.06%              | 4.53%                       | 0.00%                          | 5.28%                                 | 0.00%                                    |
| Honeywell International Inc                | HON    | 643.46            | 36.93    | 23,763.09                |                    | 1.08%                       |                                | 30.85%                                |                                          |
| Delta Air Lines Inc                        | DAL    | 209.18            | 79.10    | 16,546.45                | 0.06%              | 3.54%                       | 0.00%                          | 6.11%                                 | 0.00%                                    |
| United Airlines Holdings Inc               | UAL    | 328.02            | 39.40    | 12,923.87                |                    |                             |                                | 46.54%                                |                                          |
| Seagate Technology Holdings PLC            | STX    | 191.39            | 23.04    | 4,409.51                 |                    | 0.87%                       |                                |                                       |                                          |

|                               |        | [4]               | [5]    | [6]                      | [7]                | [8]                         | [9]                            | [10]                                  | [11]                                     |
|-------------------------------|--------|-------------------|--------|--------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------------|------------------------------------------|
| Name                          | Ticker | Shares<br>Outst'g | Price  | Market<br>Capitalization | Weight in<br>Index | Estimated<br>Dividend Yield | Cap-Weighted<br>Dividend Yield | Bloomberg<br>Long-Term<br>Growth Est. | Cap-Weighted<br>Long-Term<br>Growth Est. |
| News Corp                     | NWS    | 534.20            | 73.68  | 39,359.93                | 0.13%              |                             |                                | 8.43%                                 | 0.01%                                    |
| Centene Corp                  | CNC    | 61.81             | 464.59 | 28,714.91                |                    | 0.64%                       |                                | 21.60%                                |                                          |
| Martin Marietta Materials Inc | MLM    | 152.88            | 92.23  | 14,100.03                | 0.05%              | 0.48%                       | 0.00%                          | 7.82%                                 | 0.00%                                    |
| Teradyne Inc                  | TER    | 1,078.14          | 57.61  | 62,111.65                | 0.21%              |                             |                                | 6.26%                                 | 0.01%                                    |
| PayPal Holdings Inc           | PYPL   | 3,178.92          | 240.08 | 763,195.35               | 2.60%              |                             |                                | 11.00%                                | 0.29%                                    |
| Tesla Inc                     | TSLA   | 373.17            | 83.69  | 31,230.76                | 0.11%              |                             |                                | 10.00%                                | 0.01%                                    |
| Arch Capital Group Ltd        | ACGL   | 701.40            | 51.75  | 36,297.29                |                    | 5.41%                       |                                | -4.72%                                |                                          |
| Dow Inc                       | DOW    | 43.39             | 410.55 | 17,813.76                |                    | 1.71%                       |                                | 37.66%                                |                                          |
| Everest Group Ltd             | EG     | 47.19             | 402.96 | 19,013.67                | 0.06%              |                             |                                | 8.03%                                 | 0.01%                                    |
| Teledyne Technologies Inc     | TDY    | 380.67            | 22.04  | 8,389.97                 |                    | 0.91%                       |                                |                                       |                                          |
| News Corp                     | NWSA   | 994.30            | 38.51  | 38,290.45                | 0.13%              | 3.74%                       | 0.00%                          | 4.00%                                 | 0.01%                                    |
| Exelon Corp                   | EXC    | 260.39            | 116.44 | 30,319.70                | 0.10%              | 0.86%                       | 0.00%                          | 13.33%                                | 0.01%                                    |
| Global Payments Inc           | GP     | 433.69            | 117.28 | 50,863.05                | 0.17%              | 5.34%                       | 0.01%                          | 7.00%                                 | 0.01%                                    |
| Crown Castle Inc              | CCI    | 282.86            | 82.84  | 23,432.29                | 0.08%              |                             |                                | 11.44%                                | 0.01%                                    |
| Aptiv PLC                     | APT    | 76.59             | 213.80 | 16,374.73                |                    |                             |                                |                                       |                                          |
| Advance Auto Parts Inc        | AAP    | 158.80            | 101.95 | 16,189.66                |                    |                             |                                | -51.00%                               |                                          |
| Align Technology Inc          | ALGN   | 1,915.00          | 20.44  | 39,142.50                |                    | 3.91%                       |                                |                                       |                                          |
| Illumina Inc                  | ILMN   | 222.98            | 90.45  | 20,168.18                | 0.07%              | 2.21%                       | 0.00%                          | 15.00%                                | 0.01%                                    |
| Targa Resources Corp          | TRGP   | 161.43            | 109.87 | 17,736.20                |                    | 2.41%                       |                                | -5.00%                                |                                          |
| LKQ Corp                      | LKQ    | 267.60            | 44.53  | 11,916.14                |                    | 2.69%                       |                                |                                       |                                          |
| Zoetis Inc                    | ZTS    | 459.11            | 176.67 | 81,111.67                | 0.28%              | 0.85%                       | 0.00%                          | 10.91%                                | 0.03%                                    |
| Digital Realty Trust Inc      | DLR    | 302.85            | 138.78 | 42,028.97                | 0.14%              | 3.52%                       | 0.01%                          | 6.80%                                 | 0.01%                                    |
| Equinix Inc                   | EQIX   | 93.88             | 815.01 | 76,515.58                | 0.26%              | 2.09%                       | 0.01%                          | 16.67%                                | 0.04%                                    |
| Las Vegas Sands Corp          | LVS    | 764.49            | 46.12  | 35,258.32                |                    | 1.73%                       |                                |                                       |                                          |
| Molina Healthcare Inc         | MOH    | 58.30             | 365.56 | 21,312.15                | 0.07%              |                             |                                | 11.24%                                | 0.01%                                    |

Notes:

[1] Equals sum of Col. [9]

[2] Equals sum of Col. [11]

[3] Equals  $((1) \times (1 + (0.5 \times [2]))) + [2]$

[4] Source: Bloomberg Professional as of November 30, 2023

[5] Source: Bloomberg Professional as of November 30, 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] Source: Bloomberg Professional, as of November 30, 2023

[9] Equals [7] x [8]

[10] Source: Bloomberg Professional, as of November 30, 2023

[11] Equals [7] x [10]