

**EXH. AEB-7
DOCKETS UE-22 ___/UG-22 ___
2022 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-22 ___
Docket UG-22 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

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

[1] Estimated Weighted Average Dividend Yield	1.58%
[2] Estimated Weighted Average Long-Term Growth Rate	11.31%
[3] S&P 500 Estimated Required Market Return	12.97%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstg	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield
LyondellBasell Industries NV	LYB	332.78	87.13	28,995.47	0.10%	5.19%
American Express Co	AXP	774.56	152.30	117,964.88	0.39%	1.13%
Verizon Communications Inc	VZ	4,197.76	50.27	211,021.40	0.70%	5.09%
Broadcom Inc	AVGO	411.62	553.68	227,903.55		2.60%
Boeing Co/The	BA	587.70	197.85	116,276.25		n/a
Caterpillar Inc	CAT	540.94	193.35	104,591.14	0.35%	2.30%
JPMorgan Chase & Co	JPM	2,955.27	158.83	469,384.90	1.55%	2.52%
Chevron Corp	CVX	1,927.69	112.87	217,577.92		4.75%
Coca-Cola Co/The	KO	4,319.42	52.45	226,553.58	0.75%	3.20%
AbbVie Inc	ABBV	1,767.88	115.28	203,801.21	0.67%	4.89%
Walt Disney Co/The	DIS	1,817.66	144.90	263,378.35	0.87%	n/a
FleetCor Technologies Inc	FLT	81.20	207.13	16,818.75	0.06%	n/a
Extra Space Storage Inc	EXR	133.89	200.00	26,778.40	0.09%	2.50%
Exxon Mobil Corp	XOM	4,233.57	59.84	253,336.65		5.88%
Phillips 66	PSX	438.17	69.17	30,308.22	0.10%	5.32%
General Electric Co	GE	1,098.14	94.99	104,312.03	0.35%	0.34%
HP Inc	HPQ	1,152.52	35.28	40,660.87	0.13%	2.83%
Home Depot Inc/The	HD	1,044.24	400.61	418,332.59	1.38%	1.65%
Monolithic Power Systems Inc	MPWR	46.09	553.46	25,510.63		0.43%
International Business Machines Corp	IBM	896.80	117.10	105,015.28	0.35%	5.60%
Johnson & Johnson	JNJ	2,632.60	155.93	410,500.85	1.36%	2.72%
McDonald's Corp	MCD	747.25	244.60	182,776.13	0.60%	2.26%
Merck & Co Inc	MRK	2,525.94	74.91	189,218.47	0.63%	3.68%
3M Co	MMM	576.25	170.04	97,986.06	0.32%	3.48%
American Water Works Co Inc	AWK	181.54	168.57	30,601.86	0.10%	1.43%
Bank of America Corp	BAC	8,184.08	44.47	363,946.22	1.20%	1.89%
Baker Hughes Co	BKR	871.08	23.34	20,331.01	0.07%	3.08%
Pfizer Inc	PFE	5,612.87	53.73	301,579.34	1.00%	2.90%
Procter & Gamble Co/The	PG	2,419.95	144.58	349,876.08	1.16%	2.41%
AT&T Inc	T	7,141.00	22.83	163,029.03	0.54%	9.11%
Travelers Cos Inc/The	TRV	246.01	146.95	36,151.02	0.12%	2.40%
Raytheon Technologies Corp	RTX	1,496.78	80.92	121,119.28	0.40%	2.52%
Analog Devices Inc	ADI	537.41	180.25	96,868.33	0.32%	1.53%
Walmart Inc	WMT	2,788.50	140.63	392,146.47	1.30%	1.56%
Cisco Systems Inc/Delaware	CSCO	4,217.61	54.84	231,293.57	0.77%	2.70%
Intel Corp	INTC	4,067.00	49.20	200,096.40	0.66%	2.83%
General Motors Co	GM	1,451.86	57.87	84,019.14	0.28%	n/a
Microsoft Corp	MSFT	7,507.98	330.59	2,482,063.11	8.21%	0.75%
Dollar General Corp	DG	233.31	221.30	51,631.50	0.17%	0.76%
Cigna Corp	CI	331.43	191.90	63,601.03	0.21%	2.08%
Kinder Morgan Inc	KMI	2,267.43	15.46	35,054.41	0.12%	6.99%
Citigroup Inc	C	1,984.27	63.70	126,397.81	0.42%	3.20%
American International Group Inc	AIG	830.30	52.60	43,673.67		2.43%
Altria Group Inc	MO	1,836.99	42.64	78,329.21	0.26%	8.44%
HCA Healthcare Inc	HCA	311.02	225.59	70,163.68	0.23%	0.85%
Under Armour Inc	UA	188.65	23.59	4,450.16		n/a
International Paper Co	IP	387.26	45.52	17,628.21	0.06%	4.06%
Hewlett Packard Enterprise Co	HPE	1,308.05	14.35	18,770.52	0.06%	3.34%
Abbott Laboratories	ABT	1,768.29	125.77	222,397.46	0.74%	1.43%
Aflac Inc	AFL	661.53	54.14	35,815.13	0.12%	2.96%
Air Products and Chemicals Inc	APD	221.46	287.44	63,656.46	0.21%	2.09%
Royal Caribbean Cruises Ltd	RCL	254.79	69.82	17,789.44		n/a
Hess Corp	HES	309.73	74.52	23,080.86		1.34%
Archer-Daniels-Midland Co	ADM	559.44	62.21	34,802.82	0.12%	2.38%
Automatic Data Processing Inc	ADP	421.38	230.89	97,293.35	0.32%	1.80%
Verisk Analytics Inc	VRSK	161.16	224.87	36,240.27	0.12%	0.52%
AutoZone Inc	AZO	20.97	1,817.07	38,100.32	0.13%	n/a
Avery Dennison Corp	AVY	82.80	205.07	16,978.98	0.06%	1.33%
Enphase Energy Inc	ENPH	134.91	250.00	33,728.00		n/a
MSCI Inc	MSCI	82.45	629.45	51,896.26	0.17%	0.66%
Ball Corp	BLL	323.89	93.45	30,267.89		0.86%
Ceridian HCM Holding Inc	CDAY	151.33	109.40	16,555.61		n/a
Carrier Global Corp	CARR	866.59	54.12	46,899.58		0.89%
Bank of New York Mellon Corp/The	BK	825.82	54.79	45,246.73	0.15%	2.48%
Otis Worldwide Corp	OTIS	424.77	80.40	34,151.43		1.19%
Baxter International Inc	BAX	500.69	74.57	37,336.68	0.12%	1.50%
Becton Dickinson and Co	BDX	284.02	237.14	67,353.45	0.22%	1.47%
Berkshire Hathaway Inc	BRK/B	1,303.48	276.69	360,659.05		n/a
Best Buy Co Inc	BBY	245.96	106.86	26,283.71	0.09%	2.62%
Boston Scientific Corp	BSX	1,424.99	38.07	54,249.45		0.18%
Bristol-Myers Squibb Co	BMY	2,219.65	53.63	119,039.56	0.39%	3.65%
Fortune Brands Home & Security Inc	FBHS	135.73	100.53	13,645.34	0.05%	1.03%
Brown-Forman Corp	BF/B	309.72	70.36	21,791.62	0.07%	1.07%
Coterra Energy Inc	CTRA	813.58	20.08	16,336.65		2.49%
Campbell Soup Co	CPB	302.11	40.33	12,184.02	0.04%	3.67%
Kansas City Southern	KSU	91.20	290.85	26,524.07	0.09%	0.74%
Hilton Worldwide Holdings Inc	HLT	278.72	135.07	37,646.98		n/a
Carnival Corp	CCL	981.05	17.62	17,286.07		n/a
Qorvo Inc	QRVO	110.22	146.23	16,117.91		n/a

STANDARD AND POOR'S 500 INDEX

		(4)	(5)	(6)	(7)	(8)
Name	Ticker	Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Lumen Technologies Inc	LUMN	1,023.89	12.34	12,634.85	0.04%	8.10%
UDR Inc	UDR	309.19	56.73	17,540.12	0.06%	2.56%
Clorox Co/The	CLX	122.86	162.85	20,008.24	0.07%	2.85%
Paycom Software Inc	PAYC	60.03	437.48	26,260.17	0.09%	n/a
CMS Energy Corp	CMS	289.70	58.85	17,048.67	0.06%	2.96%
Newell Brands Inc	NWL	425.40	21.47	9,133.34		4.29%
Colgate-Palmolive Co	CL	842.85	75.02	63,230.53	0.21%	2.40%
Comerica Inc	CMA	131.15	82.53	10,823.73	0.04%	3.30%
IPG Photonics Corp	IPGP	53.31	164.19	8,752.80	0.03%	n/a
Conagra Brands Inc	CAG	479.69	30.55	14,654.53	0.05%	4.09%
Consolidated Edison Inc	ED	353.75	77.64	27,465.07	0.09%	3.99%
Corning Inc	GLW	853.41	37.09	31,652.90	0.10%	2.59%
Cummins Inc	CMI	143.03	209.75	30,000.96	0.10%	2.77%
Caesars Entertainment Inc	CZR	213.77	90.07	19,254.62		n/a
Danaher Corp	DHR	714.58	321.64	229,836.55		0.26%
Target Corp	TGT	479.12	243.84	116,829.60	0.39%	1.48%
Deere & Co	DE	310.06	345.54	107,138.48		1.22%
Dominion Energy Inc	D	809.91	71.20	57,665.45	0.19%	3.54%
Dover Corp	DOV	143.99	163.85	23,591.94	0.08%	1.22%
Alliant Energy Corp	LNT	250.36	54.79	13,717.28	0.05%	2.94%
Duke Energy Corp	DUK	769.00	97.01	74,600.69	0.25%	4.06%
Regency Centers Corp	REG	171.21	69.34	11,871.91	0.04%	3.61%
Eaton Corp PLC	ETN	398.60	162.06	64,597.12	0.21%	1.88%
Ecolab Inc	ECL	286.57	221.47	63,465.99	0.21%	0.87%
PerkinElmer Inc	PKI	126.20	182.16	22,988.59	0.08%	0.15%
Emerson Electric Co	EMR	594.90	87.84	52,256.02	0.17%	2.35%
EOG Resources Inc	EOG	585.09	87.00	50,902.83	0.17%	3.45%
Aon PLC	AON	220.33	295.77	65,167.60	0.22%	0.69%
Energy Corp	ETR	200.98	100.34	20,166.43	0.07%	4.03%
Equifax Inc	EFX	122.00	278.65	33,995.86	0.11%	0.56%
IQVIA Holdings Inc	IQV	191.04	259.13	49,504.20	0.16%	n/a
Gartner Inc	IT	82.24	312.25	25,679.13		n/a
FedEx Corp	FDX	265.65	230.37	61,197.79	0.20%	1.30%
FMC Corp	FMC	126.75	100.19	12,699.18	0.04%	1.92%
Brown & Brown Inc	BRO	282.43	64.41	18,191.12	0.06%	0.64%
Ford Motor Co	F	3,925.39	19.19	75,328.21		2.08%
NextEra Energy Inc	NEE	1,962.14	86.78	170,274.25	0.56%	1.77%
Franklin Resources Inc	BEN	501.80	32.40	16,258.16	0.05%	3.46%
Freeport-McMoRan Inc	FCX	1,468.47	37.08	54,451.02		0.81%
Gap Inc/The	GPS	373.40	16.53	6,172.35		2.90%
Dexcom Inc	DXCM	96.92	562.59	54,527.35		n/a
General Dynamics Corp	GD	279.22	188.97	52,764.77	0.17%	2.52%
General Mills Inc	GIS	605.69	61.77	37,413.59	0.12%	3.30%
Genuine Parts Co	GPC	142.42	127.74	18,192.99	0.06%	2.55%
Atmos Energy Corp	ATO	132.43	90.32	11,960.72	0.04%	3.01%
WW Grainger Inc	GWV	51.52	481.41	24,802.24	0.08%	1.35%
Halliburton Co	HAL	895.12	21.59	19,325.55	0.06%	0.83%
L3Harris Technologies Inc	LHX	196.23	209.08	41,026.72		1.95%
Healthpeak Properties Inc	PEAK	539.07	32.86	17,713.91		3.65%
Catalent Inc	CTLT	171.19	128.66	22,025.05		n/a
Fortive Corp	FTV	358.58	73.87	26,488.16	0.09%	0.38%
Hershey Co/The	HSY	145.39	177.49	25,805.27	0.09%	2.03%
Synchrony Financial	SYF	547.26	44.79	24,511.73	0.08%	1.96%
Hormel Foods Corp	HRL	542.56	41.40	22,461.86	0.07%	2.51%
Arthur J Gallagher & Co	AJG	207.28	162.90	33,765.59	0.11%	1.18%
Mondelez International Inc	MDLZ	1,394.97	58.94	82,219.65	0.27%	2.38%
CenterPoint Energy Inc	CNP	628.87	25.91	16,293.92	0.05%	2.62%
Humana Inc	HUM	128.53	419.71	53,947.01	0.18%	0.67%
Willis Towers Watson PLC	WLTW	124.61	225.84	28,141.02	0.09%	1.42%
Illinois Tool Works Inc	ITW	313.88	232.15	72,867.47	0.24%	2.10%
CDW Corp/DE	CDW	135.72	189.36	25,700.51	0.09%	1.06%
Trane Technologies PLC	TT	237.54	186.65	44,336.84		1.26%
Interpublic Group of Cos Inc/The	IPG	393.76	33.19	13,068.73	0.04%	3.25%
International Flavors & Fragrances Inc	IFF	254.55	142.17	36,188.95	0.12%	2.22%
Jacobs Engineering Group Inc	J	128.95	142.56	18,382.97	0.06%	0.59%
Generac Holdings Inc	GNRC	63.09	421.24	26,576.03		n/a
NXP Semiconductors NV	NXPI	265.93	223.36	59,398.79	0.20%	1.01%
Hanesbrands Inc	HBI	349.21	16.15	5,639.66	0.02%	3.72%
Kellogg Co	K	341.12	61.18	20,869.91	0.07%	3.79%
Broadridge Financial Solutions Inc	BR	116.58	168.57	19,651.55	0.07%	1.52%
Kimberly-Clark Corp	KMB	336.72	130.31	43,877.59	0.15%	3.50%
Kimco Realty Corp	KIM	616.43	22.42	13,820.32	0.05%	3.03%
Oracle Corp	ORCL	2,733.69	90.74	248,054.67	0.82%	1.41%
Kroger Co/The	KR	743.64	41.53	30,883.29	0.10%	2.02%
Leggett & Platt Inc	LEG	133.38	40.39	5,387.10	0.02%	4.16%
Lennar Corp	LEN	271.85	105.05	28,558.05	0.09%	0.95%
Eli Lilly & Co	LLY	956.59	248.04	237,273.08	0.79%	1.37%
Bath & Body Works Inc	BBWI	264.37	75.13	19,862.34		0.80%
Charter Communications Inc	CHTR	179.29	646.28	115,872.19		n/a
Lincoln National Corp	LNC	180.71	66.33	11,986.43	0.04%	2.71%
Loews Corp	L	253.68	53.46	13,561.95	0.04%	0.47%
Lowe's Cos Inc	LOW	673.75	244.59	164,791.78	0.55%	1.31%
IDEX Corp	IEX	76.03	224.59	17,075.80	0.06%	0.96%
Marsh & McLennan Cos Inc	MMC	504.90	164.02	82,812.88	0.27%	1.30%
Masco Corp	MAS	244.09	65.90	16,085.33	0.05%	1.43%
S&P Global Inc	SPGI	241.00	455.73	109,830.93	0.36%	0.68%
Medtronic PLC	MDT	1,344.86	106.70	143,496.78	0.47%	2.36%
Viatis Inc	VTRS	1,209.39	12.31	14,887.63		3.57%
CVS Health Corp	CVS	1,320.06	89.06	117,564.45	0.39%	2.25%
DuPont de Nemours Inc	DD	518.10	73.96	38,318.97		1.62%
Micron Technology Inc	MU	1,118.62	84.00	93,964.42	0.31%	0.48%

STANDARD AND POOR'S 500 INDEX

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Motorola Solutions Inc	MSI	168.90	253.18	42,761.34	0.14%	1.25%
Cboe Global Markets Inc	CBOE	106.64	128.94	13,750.55	0.05%	1.49%
Laboratory Corp of America Holdings	LH	95.70	285.33	27,306.08	0.09%	n/a
Newmont Corp	NEM	797.44	54.92	43,795.13	0.14%	4.01%
NIKE Inc	NKE	1,277.81	169.24	216,255.89		0.72%
NiSource Inc	NI	392.71	24.51	9,625.20	0.03%	3.59%
Norfolk Southern Corp	NSC	243.35	265.27	64,552.13	0.21%	1.64%
Principal Financial Group Inc	PFG	265.07	68.58	18,178.43	0.06%	3.73%
Eversource Energy	ES	343.81	82.27	28,284.92	0.09%	2.93%
Northrop Grumman Corp	NOC	158.54	348.80	55,298.05	0.18%	1.80%
Wells Fargo & Co	WFC	3,987.23	47.78	190,509.99	0.63%	1.67%
Nucor Corp	NUE	285.80	106.26	30,369.00	0.10%	1.52%
PVH Corp	PVH	71.05	106.78	7,586.93	0.03%	0.14%
Occidental Petroleum Corp	OXY	933.98	29.65	27,692.54		0.13%
Omnicom Group Inc	OMC	212.56	67.31	14,307.35	0.05%	4.16%
ONEOK Inc	OKE	445.94	59.84	26,684.87	0.09%	6.25%
Raymond James Financial Inc	RJF	206.16	98.29	20,263.66	0.07%	1.06%
Parker-Hannifin Corp	PH	128.52	302.06	38,819.24	0.13%	1.36%
Rollins Inc	ROL	492.05	33.28	16,375.39	0.05%	1.20%
PPL Corp	PPL	750.72	27.83	20,892.43		5.96%
ConocoPhillips	COP	1,318.95	70.13	92,497.75	0.31%	2.62%
PulteGroup Inc	PHM	253.19	50.03	12,666.90	0.04%	1.12%
Pinnacle West Capital Corp	PNW	112.82	65.05	7,338.88		5.23%
PNC Financial Services Group Inc/The	PNC	422.64	197.00	83,260.28	0.28%	2.54%
PPG Industries Inc	PPG	237.40	154.17	36,600.11	0.12%	1.53%
Progressive Corp/The	PGR	584.40	92.94	54,314.14	0.18%	0.43%
Public Service Enterprise Group Inc	PEG	505.66	62.49	31,598.94	0.10%	3.26%
Robert Half International Inc	RHI	111.33	111.17	12,376.56	0.04%	1.37%
Edison International	EIX	379.91	65.28	24,800.39		4.06%
Schlumberger NV	SLB	1,402.63	28.68	40,227.51	0.13%	1.74%
Charles Schwab Corp/The	SCHW	1,811.31	77.39	140,176.97	0.46%	0.93%
Sherwin-Williams Co/The	SHW	262.20	331.24	86,849.80	0.29%	0.66%
West Pharmaceutical Services Inc	WST	74.08	442.66	32,792.25	0.11%	0.16%
J M Smucker Co/The	SJM	108.36	126.47	13,704.67	0.05%	3.13%
Snap-on Inc	SNA	53.73	205.91	11,062.51	0.04%	2.76%
AMETEK Inc	AME	231.33	136.50	31,575.86	0.10%	0.59%
Southern Co/The	SO	1,059.80	61.10	64,754.02	0.21%	4.32%
Truist Financial Corp	TFC	1,334.89	59.31	79,172.44	0.26%	3.24%
Southwest Airlines Co	LUV	591.92	44.40	26,281.25		n/a
W R Berkley Corp	WRB	176.64	76.64	13,537.69	0.04%	0.68%
Stanley Black & Decker Inc	SWK	163.03	174.76	28,491.65	0.09%	1.81%
Public Storage	PSA	175.36	327.38	57,407.72	0.19%	2.44%
Arista Networks Inc	ANET	307.28	124.06	38,121.65	0.13%	n/a
Sysco Corp	SY	512.66	70.04	35,906.43	0.12%	2.68%
Corteva Inc	CTVA	730.27	45.00	32,862.02		1.24%
Texas Instruments Inc	TXN	923.53	192.37	177,658.70	0.59%	2.39%
Textron Inc	TXT	220.43	70.80	15,606.09	0.05%	0.11%
Thermo Fisher Scientific Inc	TMO	394.05	632.83	249,365.40	0.83%	0.16%
TJX Cos Inc/The	TJX	1,192.88	69.40	82,785.73	0.27%	1.50%
Globe Life Inc	GL	100.98	86.54	8,738.72	0.03%	0.91%
Johnson Controls International plc	JCI	704.33	74.76	52,655.86	0.17%	1.44%
Ulta Beauty Inc	ULTA	54.36	383.95	20,870.75	0.07%	n/a
Union Pacific Corp	UNP	642.88	235.64	151,487.30	0.50%	1.82%
Keysight Technologies Inc	KEYS	181.90	194.48	35,375.91	0.12%	n/a
UnitedHealth Group Inc	UNH	941.85	444.22	418,389.05	1.38%	1.31%
Marathon Oil Corp	MRO	778.54	15.49	12,059.54		1.55%
Bio-Rad Laboratories Inc	BIO	24.84	753.20	18,706.48	0.06%	n/a
Ventas Inc	VTR	399.18	46.92	18,729.34	0.06%	3.84%
VF Corp	VFC	392.78	71.73	28,174.25	0.09%	2.79%
Vornado Realty Trust	VNO	191.68	40.14	7,694.08		5.28%
Vulcan Materials Co	VMC	132.71	191.64	25,431.59	0.08%	0.77%
Weyerhaeuser Co	WY	749.05	37.61	28,171.58		1.81%
Whirlpool Corp	WHR	60.74	217.74	13,226.18	0.04%	2.57%
Williams Cos Inc/The	WMB	1,215.03	26.79	32,550.65	0.11%	6.12%
WEC Energy Group Inc	WEC	315.44	86.93	27,420.76	0.09%	3.12%
Adobe Inc	ADBE	475.80	669.85	318,714.63	1.05%	n/a
AES Corp/The	AES	666.71	23.38	15,587.77		2.57%
Amgen Inc	AMGN	563.27	198.88	112,022.34	0.37%	3.54%
Apple Inc	AAPL	16,406.40	165.30	2,711,977.42	8.98%	0.53%
Autodesk Inc	ADSK	219.85	254.19	55,883.67	0.18%	n/a
Cintas Corp	CTAS	103.41	422.19	43,657.82	0.14%	0.90%
Comcast Corp	CMCSA	4,559.48	49.98	227,882.76	0.75%	2.00%
Molson Coors Beverage Co	TAP	200.59	44.44	8,914.00		3.06%
KLA Corp	KLAC	151.62	408.13	61,881.49	0.20%	1.03%
Marriott International Inc/MD	MAR	325.68	147.56	48,057.78	0.16%	n/a
McCormick & Co Inc/MD	MKC	249.35	85.82	21,399.39	0.07%	1.72%
PACCAR Inc	PCAR	347.18	83.42	28,961.51	0.10%	1.63%
Costco Wholesale Corp	COST	441.82	539.38	238,311.03	0.79%	0.59%
First Republic Bank/CA	FRC	179.06	209.66	37,541.72	0.12%	0.42%
Stryker Corp	SYK	377.24	236.63	89,266.30	0.30%	1.06%
Tyson Foods Inc	TSN	294.77	78.96	23,275.12	0.08%	2.33%
Lamb Weston Holdings Inc	LW	146.07	51.92	7,583.85	0.03%	1.81%
Applied Materials Inc	AMAT	902.93	147.19	132,901.97	0.44%	0.65%
American Airlines Group Inc	AAL	647.52	17.69	11,454.54		n/a
Cardinal Health Inc	CAH	281.79	46.23	13,027.06	0.04%	4.25%
Cerner Corp	CERN	294.22	70.45	20,728.01	0.07%	1.25%
Cincinnati Financial Corp	CINF	161.14	113.90	18,353.96	0.06%	2.21%
ViacomCBS Inc	VIAC	606.71	30.95	18,777.55	0.06%	3.10%
DR Horton Inc	DHI	356.53	97.70	34,832.98	0.12%	0.92%
Electronic Arts Inc	EA	282.81	124.22	35,130.41	0.12%	0.55%
Expeditors International of Washington Inc	EXPD	169.40	121.62	20,602.91	0.07%	0.95%

STANDARD AND POOR'S 500 INDEX

		(4)	(5)	(6)	(7)	(8)
Name	Ticker	Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Fastenal Co	FAST	575.16	59.17	34,032.39	0.11%	1.89%
M&T Bank Corp	MTB	128.69	146.61	18,866.51	0.06%	3.27%
Xcel Energy Inc	XEL	538.68	63.73	34,329.82	0.11%	2.87%
Fiserv Inc	FISV	660.23	96.52	63,725.59	0.21%	n/a
Fifth Third Bancorp	FITB	683.76	42.15	28,820.36	0.10%	2.85%
Gilead Sciences Inc	GILD	1,254.38	68.93	86,464.69	0.29%	4.12%
Hasbro Inc	HAS	137.95	96.91	13,368.44	0.04%	2.81%
Huntington Bancshares Inc/OH	HBAN	1,446.46	14.84	21,465.48	0.07%	4.18%
Welltower Inc	WELL	435.28	79.62	34,656.60		3.06%
Biogen Inc	BIIB	146.89	235.74	34,628.56	0.11%	n/a
Northern Trust Corp	NTRS	207.66	115.70	24,026.38	0.08%	2.42%
Packaging Corp of America	PKG	94.99	130.59	12,404.87	0.04%	3.06%
Paychex Inc	PAYX	360.59	119.20	42,982.45	0.14%	2.21%
People's United Financial Inc	PBCT	428.03	17.04	7,293.55	0.02%	4.28%
QUALCOMM Inc	QCOM	1,120.00	180.56	202,227.20	0.67%	1.51%
Roper Technologies Inc	ROP	105.49	464.15	48,960.86	0.16%	0.53%
Ross Stores Inc	ROST	355.37	109.09	38,766.88	0.13%	1.05%
IDEXX Laboratories Inc	IDXX	84.79	608.07	51,560.69	0.17%	n/a
Starbucks Corp	SBUX	1,173.20	109.64	128,629.65	0.43%	1.79%
KeyCorp	KEY	931.06	22.44	20,892.94	0.07%	3.48%
Fox Corp	FOXA	320.35	35.71	11,439.59		1.34%
Fox Corp	FOX	249.24	33.60	8,374.46		1.43%
State Street Corp	STT	365.63	88.97	32,530.01	0.11%	2.56%
Norwegian Cruise Line Holdings Ltd	NCLH	370.03	19.51	7,219.34		n/a
US Bancorp	USB	1,482.80	55.34	82,058.04	0.27%	3.32%
A O Smith Corp	AOS	133.19	79.05	10,528.43	0.03%	1.42%
NortonLifeLock Inc	NLOK	581.77	24.85	14,457.06	0.05%	2.01%
T Rowe Price Group Inc	TROW	224.75	199.95	44,938.96	0.15%	2.16%
Waste Management Inc	WM	418.32	160.67	67,210.83	0.22%	1.43%
Constellation Brands Inc	STZ	164.26	225.33	37,013.61	0.12%	1.35%
Xilinx Inc	XLNX	247.88	228.45	56,628.19	0.19%	0.65%
DENTSPLY SIRONA Inc	XRAY	218.61	48.74	10,654.91	0.04%	0.90%
Zions Bancorp NA	ZION	156.46	63.08	9,869.69	0.03%	2.41%
Alaska Air Group Inc	ALK	125.31	48.57	6,086.36		n/a
Invesco Ltd	IVZ	461.21	22.33	10,298.75	0.03%	3.05%
Linde PLC	LIN	511.75	318.14	162,808.78		1.33%
Intuit Inc	INTU	283.17	652.30	184,709.83	0.61%	0.42%
Morgan Stanley	MS	1,794.41	94.82	170,146.15	0.56%	2.95%
Microchip Technology Inc	MCHP	554.87	83.43	46,292.89	0.15%	1.11%
Chubb Ltd	CB	430.74	179.47	77,305.09	0.26%	1.78%
Hologic Inc	HOLX	251.42	74.73	18,788.69		n/a
Citizens Financial Group Inc	CFG	426.20	47.27	20,146.47	0.07%	3.30%
O'Reilly Automotive Inc	ORLY	67.38	638.16	42,997.94	0.14%	n/a
Allstate Corp/The	ALL	286.68	108.72	31,167.41	0.10%	2.98%
Equity Residential	EQR	375.02	85.31	31,992.61	0.11%	2.82%
BorgWarner Inc	BWA	239.77	43.28	10,377.29	0.03%	1.57%
Organon & Co	OGN	253.55	29.23	7,411.27		3.83%
Host Hotels & Resorts Inc	HST	714.04	15.70	11,210.35	0.04%	n/a
Incyte Corp	INCY	220.89	67.72	14,958.74		n/a
Simon Property Group Inc	SPG	328.61	152.84	50,224.91	0.17%	4.32%
Eastman Chemical Co	EMN	134.44	104.29	14,020.75	0.05%	2.65%
Twitter Inc	TWTR	799.61	43.94	35,134.86		n/a
AvalonBay Communities Inc	AVB	139.74	238.87	33,379.93	0.11%	2.66%
Prudential Financial Inc	PRU	378.00	102.26	38,654.28	0.13%	4.50%
United Parcel Service Inc	UPS	729.16	198.37	144,643.07	0.48%	2.06%
Walgreens Boots Alliance Inc	WBA	865.61	44.80	38,779.42	0.13%	4.26%
STERIS PLC	STE	100.02	218.53	21,858.03	0.07%	0.79%
McKesson Corp	MCK	152.68	216.76	33,095.35	0.11%	0.87%
Lockheed Martin Corp	LMT	275.79	333.32	91,924.99	0.30%	3.36%
AmerisourceBergen Corp	ABC	208.13	115.75	24,091.39	0.08%	1.59%
Capital One Financial Corp	COF	425.62	140.53	59,812.66		1.71%
Waters Corp	WAT	61.04	328.07	20,024.08	0.07%	n/a
Dollar Tree Inc	DLTR	224.96	133.83	30,105.86	0.10%	n/a
Darden Restaurants Inc	DRI	129.79	137.95	17,903.84	0.06%	3.19%
Match Group Inc	MTCH	283.09	129.99	36,798.22	0.12%	n/a
Domino's Pizza Inc	DPZ	36.39	524.14	19,071.88	0.06%	0.72%
NVR Inc	NVR	3.48	5,225.34	18,199.86	0.06%	n/a
NetApp Inc	NTAP	223.63	88.88	19,876.15	0.07%	2.25%
Citrix Systems Inc	CTXS	124.72	80.43	10,031.47	0.03%	1.84%
DXC Technology Co	DXC	252.24	29.99	7,564.65	0.03%	n/a
Old Dominion Freight Line Inc	ODFL	115.01	355.17	40,848.46	0.14%	0.23%
DaVita Inc	DVA	101.90	94.50	9,629.55	0.03%	n/a
Hartford Financial Services Group Inc/The	HIG	340.35	66.10	22,497.33	0.07%	2.33%
Iron Mountain Inc	IRM	289.55	45.44	13,157.11	0.04%	5.44%
Estee Lauder Cos Inc/The	EL	231.71	332.07	76,942.28	0.25%	0.72%
Cadence Design Systems Inc	CDNS	277.14	177.46	49,181.44	0.16%	n/a
Tyler Technologies Inc	TYL	40.98	518.98	21,265.72	0.07%	n/a
Universal Health Services Inc	UHS	73.12	118.73	8,681.54	0.03%	0.67%
Skyworks Solutions Inc	SWKS	165.39	151.66	25,082.59	0.08%	1.48%
Quest Diagnostics Inc	DGX	122.68	148.68	18,239.32	0.06%	1.67%
Activision Blizzard Inc	ATVI	778.89	58.60	45,642.90	0.15%	0.80%
Rockwell Automation Inc	ROK	115.98	336.20	38,993.15	0.13%	1.33%
Kraft Heinz Co/The	KHC	1,224.04	33.61	41,140.05	0.14%	4.76%
American Tower Corp	AMT	455.41	262.48	119,537.07	0.40%	2.00%
Regeneron Pharmaceuticals Inc	REGN	105.72	636.53	67,293.95	0.22%	n/a
Amazon.com Inc	AMZN	507.15	3,507.07	1,778,603.54		n/a
Jack Henry & Associates Inc	JKHY	74.04	151.63	11,226.84	0.04%	1.21%
Ralph Lauren Corp	RL	48.74	116.04	5,655.33	0.02%	2.37%
Boston Properties Inc	BXP	156.21	107.84	16,845.36		3.64%
Amphenol Corp	APH	598.03	80.58	48,189.10	0.16%	0.99%
Howmet Aerospace Inc	HWM	427.22	28.13	12,017.64	0.04%	0.28%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	(4) Shares Outstg	(5) Price	(6) Market Capitalization	(7) Weight in Index	(8) Estimated Dividend Yield
Pioneer Natural Resources Co	PXD	244.13	178.32	43,533.97	0.14%	1.39%
Valero Energy Corp	VLO	408.84	66.94	27,367.48	0.09%	5.86%
Synopsys Inc	SNPS	152.50	341.00	52,003.52	0.17%	n/a
Western Union Co/The	WU	402.01	15.82	6,359.75	0.02%	5.94%
Etsy Inc	ETSY	126.78	274.58	34,811.53	n/a	n/a
CH Robinson Worldwide Inc	CHRW	129.99	95.09	12,360.46	0.04%	2.15%
Accenture PLC	ACN	656.74	357.40	234,718.52	0.78%	1.09%
TransDigm Group Inc	TDG	55.25	578.05	31,936.68	0.11%	n/a
Yum! Brands Inc	YUM	293.13	122.84	36,008.46	0.12%	1.63%
Prologis Inc	PLD	739.75	150.75	111,516.56	0.37%	1.67%
FirstEnergy Corp	FE	544.42	37.66	20,502.86	0.07%	4.14%
VeriSign Inc	VRSN	111.08	239.91	26,648.72	0.09%	n/a
Quanta Services Inc	PWR	142.50	113.78	16,213.54	0.05%	0.21%
Henry Schein Inc	HSIC	138.67	71.06	9,854.17	0.03%	n/a
Ameren Corp	AEE	255.41	81.59	20,838.90	0.07%	2.70%
ANSYS Inc	ANSS	87.25	391.48	34,157.80	0.11%	n/a
NVIDIA Corp	NVDA	2,500.00	326.76	816,900.00	2.70%	0.05%
Sealed Air Corp	SEE	148.16	62.12	9,203.51	0.03%	1.29%
Cognizant Technology Solutions Corp	CTSH	525.25	77.98	40,959.15	0.14%	1.23%
SVB Financial Group	SIVB	58.69	692.33	40,630.77	0.13%	n/a
Intuitive Surgical Inc	ISRG	357.24	324.34	115,866.25	0.38%	n/a
Take-Two Interactive Software Inc	TTWO	115.30	165.88	19,125.96	0.06%	n/a
Republic Services Inc	RSG	317.10	132.26	41,938.98	0.14%	1.39%
eBay Inc	EBAY	626.00	67.46	42,230.23	0.14%	1.07%
Goldman Sachs Group Inc/The	GS	334.79	380.99	127,552.79	0.42%	2.10%
SBA Communications Corp	SBAC	108.78	343.80	37,398.91	n/a	0.67%
Sempra Energy	SRE	315.07	119.87	37,767.56	0.12%	3.67%
Moody's Corp	MCO	185.90	390.64	72,619.98	0.24%	0.63%
Booking Holdings Inc	BKNG	41.06	2,101.85	86,308.27	0.29%	n/a
F5 Inc	FFIV	61.23	227.58	13,934.50	0.05%	n/a
Akamai Technologies Inc	AKAM	162.48	112.70	18,311.50	0.06%	n/a
Charles River Laboratories International Inc	CRL	50.46	365.87	18,463.26	0.06%	n/a
MarketAxess Holdings Inc	MKTX	38.03	352.69	13,411.39	0.04%	0.75%
Devon Energy Corp	DVN	677.00	42.06	28,474.62	n/a	7.99%
Alphabet Inc	GOOGL	300.81	2,837.95	853,683.74	n/a	n/a
Bio-Techne Corp	TECH	39.30	472.03	18,548.42	0.06%	0.27%
Teleflex Inc	TFX	46.85	297.42	13,932.64	0.05%	0.46%
Netflix Inc	NFLX	442.95	641.90	284,330.89	n/a	n/a
Allegion plc	ALLE	89.70	123.64	11,090.01	0.04%	1.16%
Agilent Technologies Inc	A	302.00	150.90	45,571.80	0.15%	0.56%
Anthem Inc	ANTM	242.72	406.23	98,598.11	0.33%	1.11%
Trimble Inc	TRMB	251.01	85.87	21,554.06	0.07%	n/a
CME Group Inc	CME	359.40	220.52	79,254.01	0.26%	1.63%
Juniper Networks Inc	JNPR	325.18	31.13	10,122.88	0.03%	2.57%
BlackRock Inc	BLK	151.92	904.61	137,425.64	0.45%	1.83%
DTE Energy Co	DTE	193.75	108.34	20,991.09	0.07%	3.27%
Nasdaq Inc	NDAQ	167.22	203.23	33,984.53	0.11%	1.06%
Celanese Corp	CE	108.87	151.36	16,478.71	0.05%	1.80%
Philip Morris International Inc	PM	1,556.83	85.94	133,793.80	0.44%	5.82%
salesforce.com Inc	CRM	979.00	284.96	278,975.84	0.92%	n/a
Ingersoll Rand Inc	IR	407.59	58.34	23,778.51	n/a	0.14%
Huntington Ingalls Industries Inc	HII	40.06	177.51	7,111.23	0.02%	2.66%
MetLife Inc	MET	841.16	58.66	49,342.45	0.16%	3.27%
Under Armour Inc	UA	253.02	20.07	5,078.09	n/a	n/a
Tapestry Inc	TPR	275.14	40.12	11,038.74	0.04%	2.49%
CSX Corp	CSX	2,217.98	34.66	76,875.29	0.25%	1.08%
Edwards Lifesciences Corp	EW	624.33	107.31	66,997.28	0.22%	n/a
Ameriprise Financial Inc	AMP	111.89	289.60	32,403.34	0.11%	1.56%
Zebra Technologies Corp	ZBRA	53.44	588.78	31,484.99	0.10%	n/a
Zimmer Biomet Holdings Inc	ZBH	208.91	119.60	24,985.40	0.08%	0.80%
CBRE Group Inc	CBRE	334.67	95.57	31,984.03	0.11%	n/a
Mastercard Inc	MA	974.71	314.92	306,955.36	1.02%	0.62%
CarMax Inc	KMX	162.11	141.25	22,898.46	0.08%	n/a
Intercontinental Exchange Inc	ICE	563.40	130.72	73,648.17	0.24%	1.01%
Fidelity National Information Services Inc	FIS	608.94	104.50	63,633.92	n/a	1.49%
Chipotle Mexican Grill Inc	CMG	28.14	1,643.41	46,237.34	n/a	n/a
Wynn Resorts Ltd	WYNN	115.66	81.01	9,369.45	n/a	n/a
Live Nation Entertainment Inc	LYV	224.66	106.65	23,959.99	n/a	n/a
Assurant Inc	AIZ	56.98	152.10	8,666.20	0.03%	1.79%
NRG Energy Inc	NRG	244.84	36.02	8,819.10	n/a	3.61%
Regions Financial Corp	RF	953.28	22.75	21,687.19	0.07%	2.99%
Monster Beverage Corp	MNST	529.14	83.78	44,331.27	0.15%	n/a
Mosaic Co/The	MOS	370.41	34.22	12,675.43	n/a	0.88%
Expedia Group Inc	EXPE	146.00	161.09	23,519.78	n/a	n/a
Everygy Inc	EVRG	226.99	63.30	14,368.66	0.05%	3.62%
Discovery Inc	DISCA	169.21	23.27	3,937.45	0.01%	n/a
CF Industries Holdings Inc	CF	214.48	60.59	12,995.04	0.04%	1.98%
Leidos Holdings Inc	LDOS	140.34	87.91	12,337.20	0.04%	1.64%
APA Corp	APA	363.27	25.77	9,361.57	n/a	1.94%
Alphabet Inc	GOOG	317.74	2,849.04	905,248.27	n/a	n/a
TE Connectivity Ltd	TEL	326.31	153.93	50,229.36	0.17%	1.30%
Cooper Cos Inc/The	COO	49.30	376.47	18,561.48	0.06%	0.02%
Discover Financial Services	DFS	293.08	107.85	31,608.25	0.10%	1.85%
Visa Inc	V	1,669.73	193.77	323,543.78	1.07%	0.77%
Mid-America Apartment Communities Inc	MAA	115.14	206.25	23,747.21	0.08%	1.99%
Xylem Inc/NY	XYL	180.33	121.11	21,839.16	0.07%	0.92%
Marathon Petroleum Corp	MPC	615.59	60.85	37,458.53	n/a	3.81%
Tractor Supply Co	TSCO	113.82	225.33	25,645.93	0.08%	0.92%
Advanced Micro Devices Inc	AMD	1,207.61	158.37	191,249.20	n/a	n/a
ResMed Inc	RMD	145.72	254.85	37,137.51	0.12%	0.66%
Mettler-Toledo International Inc	MTD	22.99	1,514.13	34,803.79	0.12%	n/a

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]
Name	Ticker	Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield
Copart Inc	CPRT	237.19	145.16	34,430.21	0.11%	n/a
Albemarle Corp	ALB	116.98	266.49	31,172.93	0.10%	0.59%
Fortinet Inc	FTNT	163.50	332.11	54,299.99		n/a
Moderna Inc	MRNA	405.45	352.43	142,892.74		n/a
Essex Property Trust Inc	ESS	65.09	339.44	22,093.47		2.46%
Realty Income Corp	O	565.81	67.92	38,430.02	0.13%	4.35%
Westrock Co	WRK	265.00	43.39	11,498.44	0.04%	2.30%
IHS Markit Ltd	INFO	398.84	127.82	50,979.86	0.17%	0.63%
Westinghouse Air Brake Technologies Corp	WAB	186.82	88.77	16,584.10	0.05%	0.54%
Pool Corp	POOL	40.09	554.12	22,213.56	0.07%	0.58%
Western Digital Corp	WDC	311.62	57.84	18,024.27	0.06%	n/a
PepsiCo Inc	PEP	1,382.65	159.78	220,920.30	0.73%	2.69%
Diamondback Energy Inc	FANG	181.18	106.73	19,336.81		1.87%
ServiceNow Inc	NOW	199.00	647.70	128,892.30		n/a
Church & Dwight Co Inc	CHD	244.15	89.38	21,821.95	0.07%	1.13%
Duke Realty Corp	DRE	380.85	58.33	22,214.98		1.92%
Federal Realty Investment Trust	FRT	77.79	122.67	9,542.38	0.03%	3.49%
MGM Resorts International	MGM	468.96	39.58	18,561.44		0.03%
American Electric Power Co Inc	AEP	503.65	81.05	40,820.99	0.14%	3.85%
PTC Inc	PTC	117.87	109.58	12,916.41		n/a
JB Hunt Transport Services Inc	JBHT	105.01	191.16	20,074.48	0.07%	0.63%
Lam Research Corp	LRGX	140.80	679.85	95,722.20	0.32%	0.88%
Mohawk Industries Inc	MHK	67.73	167.87	11,370.17	0.04%	n/a
Pentair PLC	PNR	165.48	73.69	12,194.07	0.04%	1.09%
Vertex Pharmaceuticals Inc	VRTX	254.25	186.94	47,529.87	0.16%	n/a
Ancor PLC	AMCR	1,533.17	11.32	17,355.47	0.06%	4.24%
Meta Platforms Inc	FB	2,366.28	324.46	767,762.56		n/a
T-Mobile US Inc	TMUS	1,249.05	108.81	135,909.57	0.45%	n/a
United Rentals Inc	URI	72.39	338.74	24,522.74	0.08%	n/a
ABIOMED Inc	ABMD	45.50	314.78	14,321.55	0.05%	n/a
Honeywell International Inc	HON	688.42	202.24	139,226.67	0.46%	1.94%
Alexandria Real Estate Equities Inc	ARE	154.96	200.07	31,003.65	0.10%	2.24%
Delta Air Lines Inc	DAL	640.01	36.20	23,168.51		n/a
Seagate Technology Holdings PLC	STX	222.64	102.67	22,858.04	0.08%	2.73%
United Airlines Holdings Inc	UAL	323.61	42.26	13,675.80		n/a
News Corp	NWS	199.63	21.55	4,302.03		0.93%
Centene Corp	CNC	583.50	71.41	41,667.95	0.14%	n/a
Martin Marietta Materials Inc	MLM	62.38	403.51	25,171.76	0.08%	0.60%
Teradyne Inc	TER	163.00	152.87	24,918.42	0.08%	0.26%
PayPal Holdings Inc	PYPL	1,174.93	184.89	217,232.81	0.72%	n/a
Tesla Inc	TSLA	1,004.27	1,144.76	1,149,642.40		n/a
DISH Network Corp	DISH	290.36	31.25	9,073.66	0.03%	n/a
Dow Inc	DOW	739.61	54.93	40,627.00		5.10%
Penn National Gaming Inc	PENN	169.51	51.23	8,684.20		n/a
Everest Re Group Ltd	RE	39.37	256.38	10,093.42	0.03%	2.42%
Teledyne Technologies Inc	TDY	46.66	415.29	19,375.35	0.06%	n/a
News Corp	NWSA	393.04	21.62	8,497.48		0.93%
Exelon Corp	EXC	976.76	52.73	51,504.55	0.17%	2.90%
Global Payments Inc	GPN	290.15	119.04	34,539.58	0.11%	0.84%
Crown Castle International Corp	CCI	432.20	181.65	78,509.67	0.26%	3.24%
Aptiv PLC	APTIV	270.51	160.35	43,376.92	0.14%	n/a
Advance Auto Parts Inc	AAP	62.36	220.72	13,763.00	0.05%	1.81%
Align Technology Inc	ALGN	78.85	611.53	48,220.98	0.16%	n/a
Illumina Inc	ILMN	156.30	365.33	57,101.08	0.19%	n/a
LKQ Corp	LKQ	291.49	55.90	16,294.35	0.05%	1.79%
Nielsen Holdings PLC	NLSN	358.93	19.16	6,877.04		1.25%
Garmin Ltd	GRMN	192.32	133.54	25,682.68	0.08%	2.01%
Zoetis Inc	ZTS	473.13	222.04	105,052.90	0.35%	0.45%
Equinix Inc	EQIX	90.04	812.20	73,131.30	0.24%	1.41%
Digital Realty Trust Inc	DLR	283.79	167.74	47,602.43	0.16%	2.77%
Las Vegas Sands Corp	LVS	763.99	35.62	27,213.32	0.09%	n/a
Discovery Inc	DISCK	330.15	22.71	7,497.62		n/a

Notes:

- [1] Equals sum of Col. [9]
- [2] Equals sum of Col. [11]
- [3] Equals ((1) x (1 + (0.5 x [2]))) + [2]
- [4] Source: Bloomberg Professional as of November 30, 2021
- [5] Source: Bloomberg Professional as of November 30, 2021
- [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, 2021