

**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

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	324.36	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%	

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Boston Scientific Corp	BSX	1,308.41	360.00	471,029.04					
Bristol-Myers Squibb Co	BMY	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	198.81	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%

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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	PFJ	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%
Omnicon 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	SYF	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%
TX 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%			

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
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%	17.07%	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%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
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%
Hopmet 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%
Facet 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%	0.51%	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	75.23	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%

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
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%	
Lidos 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%
Amcor 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 Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
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	GNP	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]