

BETA  
As of December 31, 2021

		[1]	[2]
	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.91	0.90
Alliant Energy Corporation	LNT	0.87	0.85
Ameren Corporation	AEE	0.81	0.80
American Electric Power Company, Inc.	AEP	0.85	0.75
Duke Energy Corporation	DUK	0.81	0.85
Entergy Corporation	ETR	0.97	0.95
Evergy, Inc.	EVRG	0.87	0.95
Hawaiian Electric Industries, Inc.	HE	0.73	0.85
IDACORP, Inc.	IDA	0.86	0.85
NextEra Energy, Inc.	NEE	0.85	0.90
Pinnacle West Capital Corporation	PNW	0.92	0.95
Portland General Electric Company	POR	0.88	0.90
Southern Company	SO	0.91	0.95
Xcel Energy Inc.	XEL	0.83	0.80
Average		0.863	0.875

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.73%
[2] Estimated Weighted Average Long-Term Growth Rate	12.95%
[3] S&P 500 Estimated Required Market Return	14.80%
[4] Risk-Free Rate	2.38%
[5] Implied Market Risk Premium	12.42%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[6]	[7]	[8]	[9]	[10]
		Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
LyondellBasell Industries NV	LYB	0.10%	4.90%	0.005%	12.50%	0.01%
Signature Bank/New York NY	SBNY	0.06%	0.69%	0.00%	12.25%	0.01%
American Express Co	AXP	0.41%	1.05%	0.00%	45.16%	0.18%
Verizon Communications Inc	VZ	0.70%	4.93%	0.03%	3.36%	0.02%
Broadcom Inc	AVGO	0.88%	2.46%	0.02%	14.17%	0.12%
Boeing Co/The	BA		n/a	n/a	418.44%	n/a
Caterpillar Inc	CAT	0.36%	2.15%	0.01%	15.05%	0.05%
JPMorgan Chase & Co	JPM	1.50%	2.53%	0.04%	9.90%	0.15%
Chevron Corp	CVX	0.72%	4.57%	0.03%	20.20%	0.15%
Coca-Cola Co/The	KO	0.82%	2.84%	0.02%	9.18%	0.08%
AbbVie Inc	ABBV	0.77%	4.17%	0.03%	4.60%	0.04%
Walt Disney Co/The	DIS		n/a	n/a	31.25%	n/a
FleetCor Technologies Inc	FLT		n/a	n/a	17.53%	n/a
Extra Space Storage Inc	EXR	0.10%	2.21%	0.00%	12.27%	0.01%
Exxon Mobil Corp	XOM	0.83%	5.75%	0.05%	25.60%	0.21%
Phillips 66	PSX	0.10%	5.08%	0.01%	13.89%	0.01%
General Electric Co	GE	0.33%	0.34%	0.00%	5.67%	0.02%
HP Inc	HPQ	0.13%	2.65%	0.00%	2.34%	0.00%
Home Depot Inc/The	HD	1.39%	1.59%	0.02%	11.05%	0.15%
Monolithic Power Systems Inc	MPWR	0.07%	0.49%	0.00%	21.65%	0.02%
International Business Machines Corp	IBM	0.38%	4.91%	0.02%	5.95%	0.02%
Johnson & Johnson	JNJ	1.44%	2.48%	0.04%	7.25%	0.10%
McDonald's Corp	MCD	0.64%	2.06%	0.01%	18.14%	0.12%
Merck & Co Inc	MRK	0.62%	3.60%	0.02%	9.98%	0.06%
3M Co	MMM	0.33%	3.33%	0.01%	8.67%	0.03%
American Water Works Co Inc	AWK	0.11%	1.28%	0.00%	7.69%	0.01%
Bank of America Corp	BAC	1.16%	1.89%	0.02%	17.20%	0.20%
Pfizer Inc	PFE	1.06%	2.71%	0.03%	14.22%	0.15%
Procter & Gamble Co/The	PG	1.27%	2.13%	0.03%	5.48%	0.07%
AT&T Inc	T	0.56%	8.46%	0.05%	1.94%	0.01%
Travelers Cos Inc/The	TRV	0.12%	2.25%	0.00%	9.10%	0.01%
Raytheon Technologies Corp	RTX	0.41%	2.37%	0.01%	20.57%	0.08%
Analog Devices Inc	ADI	0.30%	1.57%	0.00%	11.70%	0.03%
Walmart Inc	WMT	1.28%	1.52%	0.02%	8.23%	0.11%
Cisco Systems Inc/Delaware	CSCO	0.86%	2.34%	0.02%	5.06%	0.04%
Intel Corp	INTC	0.67%	2.70%	0.02%	4.20%	0.03%
General Motors Co	GM		n/a	n/a	13.77%	n/a
Microsoft Corp	MSFT	8.08%	0.74%	0.06%	13.62%	1.10%
Dollar General Corp	DG	0.17%	0.71%	0.00%	11.16%	0.02%
Cigna Corp	CI	0.24%	1.74%	0.00%	9.77%	0.02%
Kinder Morgan Inc	KMI	0.12%	6.81%	0.01%	22.45%	0.03%
Citigroup Inc	C	0.38%	3.38%	0.01%	18.30%	0.07%
American International Group Inc	AIG	0.15%	2.25%	0.00%	21.00%	0.03%
Altria Group Inc	MO	0.28%	7.60%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	0.26%	0.75%	0.00%	13.98%	0.04%
Under Armour Inc	UAA		n/a	n/a	25.00%	n/a
International Paper Co	IP	0.06%	3.94%	0.00%	2.65%	0.00%
Hewlett Packard Enterprise Co	HPE	0.07%	3.04%	0.00%	4.92%	0.00%
Abbott Laboratories	ABT	0.80%	1.34%	0.01%	11.40%	0.09%
Aflac Inc	AFL	0.12%	2.74%	0.00%	n/a	n/a
Air Products and Chemicals Inc	APD	0.22%	1.97%	0.00%	13.43%	0.03%
Royal Caribbean Cruises Ltd	RCL		n/a	n/a	-107.26%	n/a
Hess Corp	HES	0.07%	1.35%	0.00%	-23.46%	-0.02%
Archer-Daniels-Midland Co	ADM	0.12%	2.19%	0.00%	6.56%	0.01%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Automatic Data Processing Inc	ADP	0.33%	1.69%	0.01%	13.25%	0.04%
Verisk Analytics Inc	VRSK	0.12%	0.51%	0.00%	n/a	n/a
AutoZone Inc	AZO		n/a	n/a	9.57%	n/a
Avery Dennison Corp	AVY	0.06%	1.26%	0.00%	7.30%	0.00%
Enphase Energy Inc	ENPH		n/a	n/a	40.86%	n/a
MSCI Inc	MSCI	0.16%	0.68%	0.00%	16.45%	0.03%
Ball Corp	BLL	0.10%	0.83%	0.00%	8.27%	0.01%
Ceridian HCM Holding Inc	CDAY		n/a	n/a	n/a	n/a
Carrier Global Corp	CARR	0.15%	1.11%	0.00%	11.12%	0.02%
Bank of New York Mellon Corp/The	BK	0.15%	2.34%	0.00%	9.75%	0.01%
Otis Worldwide Corp	OTIS	0.12%	1.10%	0.00%	10.40%	0.01%
Baxter International Inc	BAX	0.14%	1.30%	0.00%	9.97%	0.01%
Becton Dickinson and Co	BDX	0.23%	1.38%	0.00%	3.50%	0.01%
Berkshire Hathaway Inc	BRK/B		n/a	n/a	2.30%	n/a
Best Buy Co Inc	BBY	0.08%	2.76%	0.00%	9.04%	0.01%
Boston Scientific Corp	BSX		n/a	n/a	12.63%	n/a
Bristol-Myers Squibb Co	BMJ	0.44%	3.46%	0.02%	4.04%	0.02%
Fortune Brands Home & Security Inc	FBHS	0.05%	1.05%	0.00%	17.83%	0.01%
Brown-Forman Corp	BF/B	0.07%	1.03%	0.00%	7.68%	0.01%
Coterra Energy Inc	CTRA	0.05%	2.63%	0.00%	47.82%	0.02%
Campbell Soup Co	CPB	0.04%	3.41%	0.00%	2.31%	0.00%
Hilton Worldwide Holdings Inc	HLT		n/a	n/a	91.80%	n/a
Carnival Corp	CCL		n/a	n/a	n/a	n/a
Qorvo Inc	QRVO		n/a	n/a	12.52%	n/a
Lumen Technologies Inc	LUMN	0.04%	7.97%	0.00%	-2.47%	0.00%
UDR Inc	UDR	0.06%	2.42%	0.00%	4.16%	0.00%
Clorox Co/The	CLX	0.07%	2.66%	0.00%	1.50%	0.00%
Paycom Software Inc	PAYC		n/a	n/a	25.95%	n/a
CMS Energy Corp	CMS	0.06%	2.67%	0.00%	6.16%	0.00%
Newell Brands Inc	NWL	0.03%	4.21%	0.00%	5.00%	0.00%
Colgate-Palmolive Co	CL	0.23%	2.11%	0.00%	5.58%	0.01%
EPAM Systems Inc	EPAM		n/a	n/a	27.98%	n/a
Comerica Inc	CMA	0.04%	3.13%	0.00%	21.42%	0.01%
IPG Photonics Corp	IPGP		n/a	n/a	31.48%	n/a
Conagra Brands Inc	CAG	0.05%	3.66%	0.00%	6.45%	0.00%
Consolidated Edison Inc	ED	0.10%	3.63%	0.00%	3.47%	0.00%
Corning Inc	GLW	0.10%	2.58%	0.00%	18.86%	0.02%
Cummins Inc	CMI	0.10%	2.66%	0.00%	13.08%	0.01%
Caesars Entertainment Inc	CZR		n/a	n/a	-174.54%	n/a
Danaher Corp	DHR	0.75%	0.26%	0.00%	20.08%	0.15%
Target Corp	TGT	0.35%	1.56%	0.01%	20.57%	0.07%
Deere & Co	DE	0.34%	1.22%	0.00%	12.30%	0.04%
Dominion Energy Inc	D	0.20%	3.21%	0.01%	7.10%	0.01%
Dover Corp	DOV	0.08%	1.10%	0.00%	13.80%	0.01%
Alliant Energy Corp	LNT	0.05%	2.62%	0.00%	6.17%	0.00%
Duke Energy Corp	DUK	0.26%	3.76%	0.01%	4.85%	0.01%
Regency Centers Corp	REG	0.04%	3.32%	0.00%	18.12%	0.01%
Eaton Corp PLC	ETN	0.22%	1.76%	0.00%	12.14%	0.03%
Ecolab Inc	ECL	0.22%	0.87%	0.00%	14.48%	0.03%
PerkinElmer Inc	PKI	0.08%	0.14%	0.00%	12.96%	0.01%
Emerson Electric Co	EMR	0.18%	2.22%	0.00%	11.70%	0.02%
EOG Resources Inc	EOG	0.17%	3.38%	0.01%	18.26%	0.03%
Aon PLC	AON	0.21%	0.68%	0.00%	13.25%	0.03%
Entergy Corp	ETR	0.07%	3.59%	0.00%	6.20%	0.00%
Equifax Inc	EFX	0.11%	0.53%	0.00%	13.00%	0.01%
IQVIA Holdings Inc	IQV		n/a	n/a	23.37%	n/a
Gartner Inc	IT		n/a	n/a	n/a	n/a
FedEx Corp	FDX	0.22%	1.16%	0.00%	12.20%	0.03%
FMC Corp	FMC	0.04%	1.93%	0.00%	8.40%	0.00%
Brown & Brown Inc	BRO	0.06%	0.58%	0.00%	18.00%	0.01%
Ford Motor Co	F	0.26%	1.93%	0.01%	66.16%	0.17%
NextEra Energy Inc	NEE	0.59%	1.65%	0.01%	8.87%	0.05%
Franklin Resources Inc	BEN	0.05%	3.46%	0.00%	n/a	n/a
Garmin Ltd	GRMN	0.08%	1.97%	0.00%	8.80%	0.01%
Freeport-McMoRan Inc	FCX	0.20%	0.72%	0.00%	29.20%	0.06%
Gap Inc/The	GPS	0.02%	2.72%	0.00%	30.00%	0.01%
Dexcom Inc	DXCM		n/a	n/a	23.40%	n/a
General Dynamics Corp	GD	0.19%	2.28%	0.00%	9.57%	0.02%
General Mills Inc	GIS	0.13%	3.03%	0.00%	6.50%	0.01%
Genuine Parts Co	GPC	0.06%	2.33%	0.00%	14.08%	0.01%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Atmos Energy Corp	ATO	0.04%	2.60%	0.00%	7.38%	0.00%
WW Grainger Inc	GWW	0.09%	1.25%	0.00%	12.63%	0.01%
Halliburton Co	HAL	0.07%	0.79%	0.00%	34.01%	0.02%
L3Harris Technologies Inc	LHX	0.13%	1.91%	0.00%	7.72%	0.01%
Healthpeak Properties Inc	PEAK	0.06%	3.33%	0.00%	4.84%	0.00%
Catalent Inc	CTLT		n/a	n/a	16.85%	n/a
Fortive Corp	FTV	0.09%	0.37%	0.00%	9.45%	0.01%
Hershey Co/The	HSY	0.09%	1.86%	0.00%	7.75%	0.01%
Synchrony Financial	SYF	0.08%	1.90%	0.00%	38.20%	0.03%
Hormel Foods Corp	HRL	0.08%	2.13%	0.00%	6.71%	0.01%
Arthur J Gallagher & Co	AJG	0.11%	1.13%	0.00%	15.11%	0.02%
Mondelez International Inc	MDLZ	0.30%	2.11%	0.01%	7.46%	0.02%
CenterPoint Energy Inc	CNP	0.06%	2.44%	0.00%	4.24%	0.00%
Humana Inc	HUM	0.19%	0.60%	0.00%	12.85%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.35%	0.00%	19.00%	0.02%
Illinois Tool Works Inc	ITW	0.25%	1.98%	0.00%	12.95%	0.03%
CDW Corp/DE	CDW	0.09%	0.98%	0.00%	13.10%	0.01%
Trane Technologies PLC	TT	0.15%	1.17%	0.00%	13.11%	0.02%
Interpublic Group of Cos Inc/The	IPG	0.05%	2.88%	0.00%	9.64%	0.00%
International Flavors & Fragrances Inc	IFF	0.12%	2.10%	0.00%	45.65%	0.06%
Jacobs Engineering Group Inc	J	0.06%	0.60%	0.00%	13.36%	0.01%
Generac Holdings Inc	GNRC		n/a	n/a	16.15%	n/a
NXP Semiconductors NV	NXPI	0.19%	0.99%	0.00%	28.13%	0.05%
Kellogg Co	K	0.07%	3.60%	0.00%	4.52%	0.00%
Broadridge Financial Solutions Inc	BR	0.07%	1.40%	0.00%	11.90%	0.01%
Kimberly-Clark Corp	KMB	0.15%	3.19%	0.00%	0.15%	0.00%
Kimco Realty Corp	KIM	0.05%	2.76%	0.00%	9.75%	0.00%
Oracle Corp	ORCL	0.75%	1.47%	0.01%	8.18%	0.06%
Kroger Co/The	KR	0.11%	1.86%	0.00%	8.01%	0.01%
Lennar Corp	LEN	0.10%	0.86%	0.00%	15.34%	0.02%
Eli Lilly & Co	LLY	0.85%	1.42%	0.01%	13.23%	0.11%
Bath & Body Works Inc	BBWI	0.06%	0.86%	0.00%	18.51%	0.01%
Charter Communications Inc	CHTR		n/a	n/a	36.92%	n/a
Lincoln National Corp	LNC	0.04%	2.64%	0.00%	28.96%	0.01%
Loews Corp	L	0.05%	0.43%	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.56%	1.24%	0.01%	20.62%	0.11%
IDEX Corp	IEX	0.06%	0.91%	0.00%	12.33%	0.01%
Marsh & McLennan Cos Inc	MMC	0.28%	1.23%	0.00%	12.41%	0.03%
Masco Corp	MAS	0.05%	1.34%	0.00%	15.39%	0.01%
S&P Global Inc	SPGI	0.36%	0.65%	0.00%	10.50%	0.04%
Medtronic PLC	MDT	0.45%	2.44%	0.01%	9.23%	0.04%
Viatis Inc	VTRS	0.05%	3.25%	0.00%	-6.15%	0.00%
CVS Health Corp	CVS	0.44%	2.13%	0.01%	7.59%	0.03%
DuPont de Nemours Inc	DD	0.13%	1.49%	0.00%	15.54%	0.02%
Micron Technology Inc	MU	0.33%	0.43%	0.00%	18.17%	0.06%
Motorola Solutions Inc	MSI	0.15%	1.16%	0.00%	13.00%	0.02%
Cboe Global Markets Inc	CBOE	0.04%	1.47%	0.00%	n/a	n/a
Laboratory Corp of America Holdings	LH		n/a	n/a	-8.00%	n/a
Newmont Corp	NEM	0.16%	3.55%	0.01%	-3.00%	0.00%
NIKE Inc	NKE	0.68%	0.73%	0.00%	14.52%	0.10%
NiSource Inc	NI	0.03%	3.19%	0.00%	7.04%	0.00%
Norfolk Southern Corp	NSC	0.23%	1.46%	0.00%	14.79%	0.03%
Principal Financial Group Inc	PFGE	0.06%	3.54%	0.00%	16.94%	0.01%
Eversource Energy	ES	0.10%	2.65%	0.00%	6.25%	0.01%
Northrop Grumman Corp	NOC	0.20%	1.62%	0.00%	4.83%	0.01%
Wells Fargo & Co	WFC	0.61%	1.67%	0.01%	37.46%	0.23%
Nucor Corp	NUE	0.10%	1.75%	0.00%	n/a	n/a
PVH Corp	PVH	0.02%	0.14%	0.00%	56.96%	0.01%
Occidental Petroleum Corp	OXY	0.09%	0.14%	0.00%	n/a	n/a
Omnicom Group Inc	OMC	0.05%	3.82%	0.00%	12.68%	0.01%
ONEOK Inc	OKE	0.08%	6.36%	0.01%	10.99%	0.01%
Raymond James Financial Inc	RJF	0.08%	1.35%	0.00%	6.80%	0.01%
Parker-Hannifin Corp	PH	0.13%	1.30%	0.00%	12.65%	0.02%
Rollins Inc	ROL	0.05%	1.17%	0.00%	7.80%	0.00%
PPL Corp	PPL	0.07%	5.52%	0.00%	-6.15%	0.00%
ConocoPhillips	COP	0.30%	1.11%	0.00%	n/a	n/a
PulteGroup Inc	PHM	0.05%	1.05%	0.00%	31.37%	0.01%
Pinnacle West Capital Corp	PNW	0.03%	4.82%	0.00%	-3.14%	0.00%
PNC Financial Services Group Inc/The	PNC	0.27%	2.49%	0.01%	24.94%	0.07%
PPG Industries Inc	PPG	0.13%	1.37%	0.00%	8.30%	0.01%

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Progressive Corp/The	PGR	0.19%	0.39%	0.00%	-1.64%	0.00%
Public Service Enterprise Group Inc	PEG	0.11%	3.06%	0.00%	3.25%	0.00%
Robert Half International Inc	RHI	0.04%	1.36%	0.00%	15.10%	0.01%
Edison International	EIX	0.08%	4.10%	0.00%	2.90%	0.00%
Schlumberger NV	SLB	0.13%	1.67%	0.00%	36.87%	0.05%
Charles Schwab Corp/The	SCHW	0.49%	0.86%	0.00%	21.59%	0.11%
Sherwin-Williams Co/The	SHW	0.30%	0.62%	0.00%	10.63%	0.03%
West Pharmaceutical Services Inc	WST	0.11%	0.15%	0.00%	15.10%	0.02%
J M Smucker Co/The	SJM	0.05%	2.92%	0.00%	0.92%	0.00%
Snap-on Inc	SNA	0.04%	2.64%	0.00%	9.93%	0.00%
AMETEK Inc	AME	0.11%	0.54%	0.00%	13.13%	0.01%
Southern Co/The	SO	0.23%	3.85%	0.01%	4.70%	0.01%
Truist Financial Corp	TFC	0.25%	3.28%	0.01%	12.48%	0.03%
Southwest Airlines Co	LUV		n/a	n/a	n/a	n/a
W R Berkley Corp	WRB	0.05%	0.63%	0.00%	15.50%	0.01%
Stanley Black & Decker Inc	SWK	0.10%	1.68%	0.00%	12.76%	0.01%
Public Storage	PSA	0.21%	2.14%	0.00%	12.80%	0.03%
Arista Networks Inc	ANET		n/a	n/a	18.07%	n/a
Sysco Corp	SYU	0.13%	2.39%	0.00%	30.70%	0.04%
Corteva Inc	CTVA	0.11%	1.18%	0.00%	17.85%	0.02%
Texas Instruments Inc	TXN	0.56%	2.44%	0.01%	10.00%	0.06%
Textron Inc	TXT	0.05%	0.10%	0.00%	29.77%	0.02%
Thermo Fisher Scientific Inc	TMO	0.84%	0.16%	0.00%	3.30%	0.03%
TJX Cos Inc/The	TJX	0.29%	1.37%	0.00%	69.15%	0.20%
Globe Life Inc	GL	0.03%	0.84%	0.00%	n/a	n/a
Johnson Controls International plc	JCI	0.18%	1.67%	0.00%	10.50%	0.02%
Ulta Beauty Inc	ULTA		n/a	n/a	57.28%	n/a
Union Pacific Corp	UNP	0.52%	1.87%	0.01%	11.07%	0.06%
Keysight Technologies Inc	KEYS		n/a	n/a	9.84%	n/a
UnitedHealth Group Inc	UNH	1.51%	1.16%	0.02%	13.42%	0.20%
Marathon Oil Corp	MRO	0.04%	1.46%	0.00%	n/a	n/a
Bio-Rad Laboratories Inc	BIO		n/a	n/a	13.95%	n/a
Ventas Inc	VTR	0.07%	3.52%	0.00%	-15.08%	-0.01%
VF Corp	VFC	0.09%	2.73%	0.00%	29.24%	0.03%
Vornado Realty Trust	VNO	0.03%	5.06%	0.00%	-1.20%	0.00%
Vulcan Materials Co	VMC	0.09%	0.71%	0.00%	16.08%	0.01%
Weyerhaeuser Co	WY	0.10%	1.65%	0.00%	n/a	n/a
Whirlpool Corp	WHR	0.05%	2.39%	0.00%	8.47%	0.00%
Williams Cos Inc/The	WMB	0.10%	6.30%	0.01%	5.33%	0.01%
WEC Energy Group Inc	WEC	0.10%	3.00%	0.00%	6.94%	0.01%
Adobe Inc	ADBE		n/a	n/a	16.45%	n/a
AES Corp/The	AES	0.05%	2.60%	0.00%	7.88%	0.00%
Amgen Inc	AMGN	0.41%	3.45%	0.01%	6.40%	0.03%
Apple Inc	AAPL	9.32%	0.50%	0.05%	10.18%	0.95%
Autodesk Inc	ADSK		n/a	n/a	25.35%	n/a
Cintas Corp	CTAS	0.15%	0.86%	0.00%	6.00%	0.01%
Comcast Corp	CMCSA	0.73%	1.99%	0.01%	14.48%	0.11%
Molson Coors Beverage Co	TAP	0.03%	2.93%	0.00%	4.60%	0.00%
KLA Corp	KLAC	0.21%	0.98%	0.00%	14.05%	0.03%
Marriott International Inc/MD	MAR		n/a	n/a	77.44%	n/a
McCormick & Co Inc/MD	MKC	0.08%	1.53%	0.00%	5.57%	0.00%
PACCAR Inc	PCAR	0.10%	1.54%	0.00%	12.95%	0.01%
Costco Wholesale Corp	COST	0.81%	0.56%	0.00%	11.61%	0.09%
First Republic Bank/CA	FRC	0.12%	0.43%	0.00%	13.98%	0.02%
Stryker Corp	SYK	0.32%	1.04%	0.00%	11.07%	0.04%
Tyson Foods Inc	TSN	0.08%	2.11%	0.00%	-0.58%	0.00%
Lamb Weston Holdings Inc	LW	0.03%	1.55%	0.00%	12.66%	0.00%
Applied Materials Inc	AMAT	0.45%	0.61%	0.00%	15.04%	0.07%
American Airlines Group Inc	AAL		n/a	n/a	-102.47%	n/a
Cardinal Health Inc	CAH	0.05%	3.81%	0.00%	11.65%	0.01%
Cerner Corp	CERN	0.09%	1.16%	0.00%	10.97%	0.01%
Cincinnati Financial Corp	CINF	0.06%	2.21%	0.00%	n/a	n/a
ViacomCBS Inc	VIAC	0.06%	3.18%	0.00%	1.33%	0.00%
DR Horton Inc	DHI	0.12%	0.83%	0.00%	15.75%	0.02%
Electronic Arts Inc	EA	0.12%	0.52%	0.00%	2.30%	0.00%
Expeditors International of Washington Inc	EXPD	0.07%	0.86%	0.00%	15.80%	0.01%
Fastenal Co	FAST	0.12%	1.75%	0.00%	7.85%	0.01%
M&T Bank Corp	MTB	0.06%	3.13%	0.00%	13.21%	0.01%
Xcel Energy Inc	XEL	0.12%	2.70%	0.00%	6.53%	0.01%
Fiserv Inc	FISV		n/a	n/a	17.55%	n/a

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Fifth Third Bancorp	FITB	0.10%	2.76%	0.00%	19.80%	0.02%
Gilead Sciences Inc	GILD	0.29%	3.91%	0.01%	-1.32%	0.00%
Hasbro Inc	HAS	0.04%	2.67%	0.00%	10.20%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.07%	4.02%	0.00%	21.26%	0.02%
Welltower Inc	WELL	0.12%	2.84%	0.00%	20.11%	0.02%
Biogen Inc	BIIB		n/a	n/a	-8.21%	n/a
Northern Trust Corp	NTRS	0.08%	2.34%	0.00%	13.60%	0.01%
Packaging Corp of America	PKG	0.04%	2.94%	0.00%	3.00%	0.00%
Paychex Inc	PAYX	0.16%	1.93%	0.00%	9.00%	0.01%
People's United Financial Inc	PBCT	0.02%	4.10%	0.00%	n/a	n/a
QUALCOMM Inc	QCOM	0.66%	1.49%	0.01%	15.15%	0.10%
Roper Technologies Inc	ROP	0.17%	0.50%	0.00%	12.03%	0.02%
Ross Stores Inc	ROST	0.13%	1.00%	0.00%	87.20%	0.11%
IDEXX Laboratories Inc	IDXX		n/a	n/a	17.77%	n/a
Starbucks Corp	SBUX	0.44%	1.68%	0.01%	10.90%	0.05%
KeyCorp	KEY	0.07%	3.37%	0.00%	16.10%	0.01%
Fox Corp	FOXA	0.04%	1.30%	0.00%	7.97%	0.00%
Fox Corp	FOX	0.03%	1.40%	0.00%	7.97%	0.00%
State Street Corp	STT	0.11%	2.45%	0.00%	10.20%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH		n/a	n/a	-102.47%	n/a
US Bancorp	USB	0.27%	3.28%	0.01%	6.47%	0.02%
A O Smith Corp	AOS	0.04%	1.30%	0.00%	10.00%	0.00%
NortonLifeLock Inc	NLOK	0.05%	1.92%	0.00%	n/a	n/a
T Rowe Price Group Inc	TROW	0.14%	2.20%	0.00%	10.50%	0.01%
Waste Management Inc	WM	0.22%	1.38%	0.00%	11.43%	0.03%
Constellation Brands Inc	STZ	0.13%	1.21%	0.00%	7.74%	0.01%
Xilinx Inc	XLNX	0.17%	0.70%	0.00%	11.00%	0.02%
DENTSPLY SIRONA Inc	XRAY	0.04%	0.79%	0.00%	22.36%	0.01%
Zions Bancorp NA	ZION	0.03%	2.41%	0.00%	14.70%	0.00%
Alaska Air Group Inc	ALK		n/a	n/a	n/a	n/a
Invesco Ltd	IVZ	0.03%	2.95%	0.00%	15.41%	0.01%
Linde PLC	LIN	0.57%	1.22%	0.01%	11.83%	0.07%
Intuit Inc	INTU	0.58%	0.42%	0.00%	18.99%	0.11%
Morgan Stanley	MS	0.56%	2.85%	0.02%	6.06%	0.03%
Microchip Technology Inc	MCHP	0.15%	1.07%	0.00%	15.26%	0.02%
Chubb Ltd	CB	0.27%	1.66%	0.00%	18.53%	0.05%
Hologic Inc	HOLX		n/a	n/a	7.32%	n/a
Citizens Financial Group Inc	CFG	0.06%	3.30%	0.00%	21.43%	0.01%
O'Reilly Automotive Inc	ORLY		n/a	n/a	13.30%	n/a
Allstate Corp/The	ALL	0.11%	2.75%	0.00%	0.60%	0.00%
Equity Residential	EQR	0.11%	2.66%	0.00%	6.10%	0.01%
BorgWarner Inc	BWA	0.03%	1.51%	0.00%	29.03%	0.01%
Organon & Co	OGN	0.02%	3.68%	0.00%	-5.90%	0.00%
Host Hotels & Resorts Inc	HST		n/a	n/a	n/a	n/a
Incyte Corp	INCY		n/a	n/a	85.77%	n/a
Simon Property Group Inc	SPG	0.17%	4.13%	0.01%	11.31%	0.02%
Eastman Chemical Co	EMN	0.05%	2.51%	0.00%	13.40%	0.01%
Twitter Inc	TWTR		n/a	n/a	39.00%	n/a
AvalonBay Communities Inc	AVB	0.11%	2.52%	0.00%	8.34%	0.01%
Prudential Financial Inc	PRU	0.13%	4.25%	0.01%	7.55%	0.01%
United Parcel Service Inc	UPS	0.50%	1.90%	0.01%	10.65%	0.05%
Walgreens Boots Alliance Inc	WBA	0.14%	3.66%	0.01%	0.28%	0.00%
STERIS PLC	STE	0.08%	0.71%	0.00%	9.20%	0.01%
McKesson Corp	MCK	0.12%	0.76%	0.00%	11.09%	0.01%
Lockheed Martin Corp	LMT	0.31%	3.15%	0.01%	2.06%	0.01%
AmerisourceBergen Corp	ABC	0.09%	1.38%	0.00%	9.48%	0.01%
Capital One Financial Corp	COF	0.20%	1.65%	0.00%	32.25%	0.06%
Waters Corp	WAT		n/a	n/a	12.01%	n/a
Dollar Tree Inc	DLTR		n/a	n/a	15.21%	n/a
Darden Restaurants Inc	DRI	0.06%	2.92%	0.00%	12.85%	0.01%
Match Group Inc	MTCH		n/a	n/a	15.49%	n/a
Domino's Pizza Inc	DPZ	0.07%	0.67%	0.00%	9.20%	0.01%
NVR Inc	NVR		n/a	n/a	22.00%	n/a
NetApp Inc	NTAP	0.07%	2.17%	0.00%	11.23%	0.01%
Citrix Systems Inc	CTXS	0.04%	1.56%	0.00%	4.20%	0.00%
DXC Technology Co	DXC		n/a	n/a	27.35%	n/a
Old Dominion Freight Line Inc	ODFL	0.13%	0.22%	0.00%	25.77%	0.03%
DaVita Inc	DVA		n/a	n/a	12.60%	n/a
Hartford Financial Services Group Inc/The	HIG	0.08%	2.23%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	0.05%	4.73%	0.00%	4.00%	0.00%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Estee Lauder Cos Inc/The	EL	0.27%	0.65%	0.00%	12.10%	0.03%
Cadence Design Systems Inc	CDNS		n/a	n/a	14.09%	n/a
Tyler Technologies Inc	TYL		n/a	n/a	17.25%	n/a
Universal Health Services Inc	UHS	0.03%	0.62%	0.00%	6.52%	0.00%
Skyworks Solutions Inc	SWKS	0.08%	1.44%	0.00%	11.61%	0.01%
Quest Diagnostics Inc	DGX	0.07%	1.43%	0.00%	-4.21%	0.00%
Activision Blizzard Inc	ATVI	0.17%	0.71%	0.00%	11.83%	0.02%
Rockwell Automation Inc	ROK	0.13%	1.28%	0.00%	11.35%	0.01%
Kraft Heinz Co/The	KHC	0.14%	4.46%	0.01%	2.43%	0.00%
American Tower Corp	AMT	0.43%	1.90%	0.01%	14.34%	0.06%
Regeneron Pharmaceuticals Inc	REGN		n/a	n/a	11.95%	n/a
Amazon.com Inc	AMZN		n/a	n/a	19.71%	n/a
Jack Henry & Associates Inc	JKHY	0.04%	1.10%	0.00%	13.55%	0.01%
Ralph Lauren Corp	RL	0.02%	2.31%	0.00%	86.29%	0.02%
Boston Properties Inc	BXP	0.06%	3.40%	0.00%	0.56%	0.00%
Amphenol Corp	APH	0.17%	0.91%	0.00%	14.50%	0.02%
Howmet Aerospace Inc	HWM	0.04%	0.25%	0.00%	33.00%	0.01%
Pioneer Natural Resources Co	PXD	0.14%	1.36%	0.00%	53.20%	0.08%
Valero Energy Corp	VLO	0.10%	5.22%	0.01%	-5.68%	-0.01%
Synopsys Inc	SNPS		n/a	n/a	15.58%	n/a
Etsy Inc	ETSY		n/a	n/a	17.65%	n/a
CH Robinson Worldwide Inc	CHRW	0.04%	2.04%	0.00%	14.98%	0.01%
Accenture PLC	ACN	0.87%	0.94%	0.01%	11.00%	0.10%
TransDigm Group Inc	TDG		n/a	n/a	22.35%	n/a
Yum! Brands Inc	YUM	0.13%	1.44%	0.00%	13.40%	0.02%
Prologis Inc	PLD	0.40%	1.50%	0.01%	8.07%	0.03%
FirstEnergy Corp	FE	0.07%	3.75%	0.00%	4.30%	0.00%
VeriSign Inc	VRSN		n/a	n/a	5.10%	n/a
Quanta Services Inc	PWR	0.05%	0.24%	0.00%	n/a	n/a
Henry Schein Inc	HSIC		n/a	n/a	14.97%	n/a
Ameren Corp	AEE	0.07%	2.47%	0.00%	7.70%	0.01%
ANSYS Inc	ANSS		n/a	n/a	11.82%	n/a
FactSet Research Systems Inc	FDS	0.06%	0.67%	0.00%	8.50%	0.00%
NVIDIA Corp	NVDA	2.35%	0.05%	0.00%	29.54%	0.69%
Sealed Air Corp	SEE	0.03%	1.19%	0.00%	90.91%	0.03%
Cognizant Technology Solutions Corp	CTSH	0.15%	1.08%	0.00%	13.45%	0.02%
SVB Financial Group	SIVB		n/a	n/a	7.00%	n/a
Intuitive Surgical Inc	ISRG		n/a	n/a	6.25%	n/a
Take-Two Interactive Software Inc	TTWO		n/a	n/a	9.75%	n/a
Republic Services Inc	RSG	0.14%	1.32%	0.00%	9.63%	0.01%
eBay Inc	EBAY	0.13%	1.08%	0.00%	9.54%	0.01%
Goldman Sachs Group Inc/The	GS	0.41%	2.09%	0.01%	8.42%	0.03%
SBA Communications Corp	SBAC	0.14%	0.60%	0.00%	8.00%	0.01%
Sempra Energy	SRE	0.13%	3.33%	0.00%	5.14%	0.01%
Moody's Corp	MCO	0.23%	0.63%	0.00%	11.20%	0.03%
Booking Holdings Inc	BKNG		n/a	n/a	11.50%	n/a
F5 Inc	FFIV		n/a	n/a	15.10%	n/a
Akamai Technologies Inc	AKAM		n/a	n/a	11.95%	n/a
Charles River Laboratories International Inc	CRL		n/a	n/a	15.97%	n/a
MarketAxess Holdings Inc	MKTX	0.05%	0.64%	0.00%	10.80%	0.01%
Devon Energy Corp	DVN	0.10%	7.63%	0.01%	22.84%	0.02%
Alphabet Inc	GOOGL		n/a	n/a	32.46%	n/a
Bio-Techne Corp	TECH	0.07%	0.25%	0.00%	25.85%	0.02%
Teleflex Inc	TFX	0.05%	0.41%	0.00%	11.70%	0.01%
Netflix Inc	NFLX		n/a	n/a	32.40%	n/a
Allegion plc	ALLE	0.04%	1.09%	0.00%	7.20%	0.00%
Agilent Technologies Inc	A	0.15%	0.53%	0.00%	11.15%	0.02%
Anthem Inc	ANTM	0.36%	0.98%	0.00%	12.35%	0.04%
Trimble Inc	TRMB		n/a	n/a	10.00%	n/a
CME Group Inc	CME	0.26%	1.58%	0.00%	6.03%	0.02%
Juniper Networks Inc	JNPR	0.04%	2.24%	0.00%	9.93%	0.00%
BlackRock Inc	BLK	0.44%	1.80%	0.01%	10.01%	0.04%
DTE Energy Co	DTE	0.07%	2.96%	0.00%	4.20%	0.00%
Nasdaq Inc	NDAQ	0.11%	1.03%	0.00%	11.17%	0.01%
Celanese Corp	CE	0.06%	1.62%	0.00%	25.28%	0.01%
Philip Morris International Inc	PM	0.47%	5.26%	0.02%	10.54%	0.05%
salesforce.com Inc	CRM		n/a	n/a	17.28%	n/a
Ingersoll Rand Inc	IR	0.08%	0.13%	0.00%	21.35%	0.02%
Huntington Ingalls Industries Inc	HII	0.02%	2.53%	0.00%	28.45%	0.01%
MetLife Inc	MET	0.17%	3.07%	0.01%	5.94%	0.01%

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Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Under Armour Inc	UA		n/a	n/a	n/a	n/a
Tapestry Inc	TPR	0.04%	2.46%	0.00%	12.70%	0.00%
CSX Corp	CSX	0.27%	0.99%	0.00%	13.66%	0.04%
Edwards Lifesciences Corp	EW		n/a	n/a	15.50%	n/a
Ameriprise Financial Inc	AMP	0.11%	1.50%	0.00%	13.30%	0.01%
Zebra Technologies Corp	ZBRA		n/a	n/a	18.30%	n/a
Zimmer Biomet Holdings Inc	ZBH	0.08%	0.76%	0.00%	8.43%	0.01%
CBRE Group Inc	CBRE		n/a	n/a	19.40%	n/a
Mastercard Inc	MA	1.12%	0.55%	0.01%	24.01%	0.27%
CarMax Inc	KMX		n/a	n/a	16.89%	n/a
Intercontinental Exchange Inc	ICE	0.25%	0.97%	0.00%	9.65%	0.02%
Fidelity National Information Services Inc	FIS	0.21%	1.43%	0.00%	12.68%	0.03%
Chipotle Mexican Grill Inc	CMG		n/a	n/a	36.00%	n/a
Wynn Resorts Ltd	WYNN		n/a	n/a	-146.02%	n/a
Live Nation Entertainment Inc	LYV		n/a	n/a	n/a	n/a
Assurant Inc	AIZ	0.03%	1.75%	0.00%	17.22%	0.00%
NRG Energy Inc	NRG	0.03%	3.02%	0.00%	32.22%	0.01%
Regions Financial Corp	RF	0.07%	3.12%	0.00%	11.42%	0.01%
Monster Beverage Corp	MNST		n/a	n/a	9.19%	n/a
Mosaic Co/The	MOS	0.05%	1.15%	0.00%	5.80%	0.00%
Baker Hughes Co	BKR	0.07%	2.99%	0.00%	33.95%	0.02%
Expedia Group Inc	EXPE		n/a	n/a	4.00%	n/a
Evergy Inc	EVERG	0.05%	3.34%	0.00%	9.66%	0.00%
Discovery Inc	DISCA		n/a	n/a	8.50%	n/a
CF Industries Holdings Inc	CF	0.05%	1.70%	0.00%	14.27%	0.01%
Leidos Holdings Inc	LDOS	0.04%	1.62%	0.00%	10.69%	0.00%
APA Corp	APA	0.03%	1.86%	0.00%	10.89%	0.00%
Alphabet Inc	GOOG		n/a	n/a	32.46%	n/a
TE Connectivity Ltd	TEL	0.17%	1.39%	0.00%	9.51%	0.02%
Cooper Cos Inc/The	COO	0.07%	0.01%	0.00%	11.60%	0.01%
Discover Financial Services	DFS	0.11%	1.73%	0.00%	74.61%	0.08%
Visa Inc	V	1.16%	0.69%	0.01%	16.82%	0.19%
Mid-America Apartment Communities Inc	MAA	0.08%	1.90%	0.00%	n/a	n/a
Xylem Inc/NY	XYL	0.07%	0.93%	0.00%	18.50%	0.01%
Marathon Petroleum Corp	MPC	0.13%	3.63%	0.00%	22.34%	0.03%
Tractor Supply Co	TSCO	0.09%	0.87%	0.00%	11.04%	0.01%
Advanced Micro Devices Inc	AMD		n/a	n/a	37.70%	n/a
ResMed Inc	RMD	0.12%	0.64%	0.00%	15.83%	0.02%
Mettler-Toledo International Inc	MTD		n/a	n/a	16.56%	n/a
Copart Inc	CPRT		n/a	n/a	10.00%	n/a
Albemarle Corp	ALB	0.09%	0.67%	0.00%	22.61%	0.02%
Fortinet Inc	FTNT		n/a	n/a	16.46%	n/a
Moderna Inc	MRNA		n/a	n/a	-21.63%	n/a
Essex Property Trust Inc	ESS	0.07%	2.37%	0.00%	6.39%	0.00%
Realty Income Corp	O	0.13%	4.13%	0.01%	7.02%	0.01%
Westrock Co	WRK	0.04%	2.25%	0.00%	11.78%	0.00%
IHS Markit Ltd	INFO	0.17%	0.60%	0.00%	11.00%	0.02%
Westinghouse Air Brake Technologies Corp	WAB	0.06%	0.52%	0.00%	10.81%	0.01%
Pool Corp	POOL	0.07%	0.57%	0.00%	n/a	n/a
Western Digital Corp	WDC		n/a	n/a	3.86%	n/a
PepsiCo Inc	PEP	0.77%	2.48%	0.02%	8.71%	0.07%
Diamondback Energy Inc	FANG	0.06%	1.85%	0.00%	25.81%	0.02%
ServiceNow Inc	NOW		n/a	n/a	40.85%	n/a
Church & Dwight Co Inc	CHD	0.08%	0.99%	0.00%	6.83%	0.01%
Duke Realty Corp	DRE	0.08%	1.71%	0.00%	7.48%	0.01%
Federal Realty Investment Trust	FRT	0.03%	3.14%	0.00%	15.33%	0.01%
MGM Resorts International	MGM	0.07%	0.02%	0.00%	2.50%	0.00%
American Electric Power Co Inc	AEP	0.14%	3.51%	0.01%	6.25%	0.01%
SolarEdge Technologies Inc	SEDG		n/a	n/a	21.42%	n/a
PTC Inc	PTC		n/a	n/a	13.37%	n/a
JB Hunt Transport Services Inc	JBHT	0.07%	0.59%	0.00%	14.85%	0.01%
Lam Research Corp	LRCX	0.32%	0.83%	0.00%	15.50%	0.05%
Mohawk Industries Inc	MHK		n/a	n/a	19.32%	n/a
Pentair PLC	PNR	0.04%	1.15%	0.00%	13.34%	0.01%
Vertex Pharmaceuticals Inc	VRTX		n/a	n/a	16.27%	n/a
Amcor PLC	AMCR	0.06%	4.00%	0.00%	7.53%	0.00%
Meta Platforms Inc	FB		n/a	n/a	23.35%	n/a
T-Mobile US Inc	TMUS		n/a	n/a	20.35%	n/a
United Rentals Inc	URI		n/a	n/a	21.82%	n/a
ABIOMED Inc	ABMD		n/a	n/a	15.00%	n/a



		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Honeywell International Inc	HON	0.46%	1.88%	0.01%	12.71%	0.06%
Alexandria Real Estate Equities Inc	ARE	0.11%	2.06%	0.00%	7.72%	0.01%
Delta Air Lines Inc	DAL		n/a	n/a	n/a	n/a
Seagate Technology Holdings PLC	STX	0.08%	2.48%	0.00%	7.98%	0.01%
United Airlines Holdings Inc	UAL		n/a	n/a	-113.10%	n/a
News Corp	NWS	0.01%	0.89%	0.00%	13.10%	0.00%
Centene Corp	CNC		n/a	n/a	10.65%	n/a
Martin Marietta Materials Inc	MLM	0.09%	0.55%	0.00%	18.70%	0.02%
Teradyne Inc	TER	0.09%	0.24%	0.00%	14.20%	0.01%
PayPal Holdings Inc	PYPL		n/a	n/a	18.56%	n/a
Tesla Inc	TSLA		n/a	n/a	42.80%	n/a
DISH Network Corp	DISH		n/a	n/a	3.05%	n/a
Dow Inc	DOW	0.13%	4.94%	0.01%	39.08%	0.05%
Penn National Gaming Inc	PENN		n/a	n/a	n/a	n/a
Everest Re Group Ltd	RE	0.03%	2.26%	0.00%	67.60%	0.02%
Teledyne Technologies Inc	TDY		n/a	n/a	19.48%	n/a
News Corp	NWSA	0.03%	0.90%	0.00%	13.10%	0.00%
Exelon Corp	EXC	0.18%	2.65%	0.00%	3.80%	0.01%
Global Payments Inc	GPN	0.13%	0.74%	0.00%	18.28%	0.02%
Crown Castle International Corp	CCI	0.29%	2.82%	0.01%	12.63%	0.04%
Aptiv PLC	APTIV		n/a	n/a	21.76%	n/a
Advance Auto Parts Inc	AAP	0.05%	1.67%	0.00%	14.86%	0.01%
Align Technology Inc	ALGN		n/a	n/a	21.66%	n/a
Illumina Inc	ILMN		n/a	n/a	28.79%	n/a
LKQ Corp	LKQ	0.06%	1.67%	0.00%	13.30%	0.01%
Nielsen Holdings PLC	NLSN	0.02%	1.17%	0.00%	n/a	n/a
Zoetis Inc	ZTS	0.37%	0.53%	0.00%	13.31%	0.05%
Equinix Inc	EQIX	0.24%	1.36%	0.00%	19.74%	0.05%
Digital Realty Trust Inc	DLR	0.16%	2.62%	0.00%	21.06%	0.03%
Las Vegas Sands Corp	LVS		n/a	n/a	n/a	n/a
Discovery Inc	DISCK		n/a	n/a	8.50%	n/a
				<b>1.731%</b>		<b>12.95%</b>

Notes:

[1] Equals sum of col. [8]

[2] Equals sum of col. [10]

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

[4] Blue Chip Near-Term Projected Forecast (Q4 2021 - Q4 2022), Blue Chip Financial Forecasts, Vol. 40, No. 11, November 1, 2021, at 2

[5] Equals [3] - [4]

[6] Equals weight in S&P 500 based on market capitalization as of December 31, 2021

[7] Source: Bloomberg Professional as of December 31, 2021

[8] Equals [6] x [7]

[9] Source: Bloomberg Professional as of December 31, 2021

[10] Equals [6] x [9]

CAPITAL ASSET PRICING MODEL

	[1]	[2]	[3]	[4]
			Market Risk Premium	ROE CAPM
	Risk-Free Rate	Average Beta	Market DCF Derived	Market DCF Derived
Proxy Group Average Bloomberg Beta	2.38%	0.863	12.42%	13.09%
Proxy Group Average Value Line Beta	2.38%	0.875	12.42%	13.24%
				13.17%

MARKET RISK PREMIUM DERIVED FROM ANALYSTS'  
LONG-TERM GROWTH ESTIMATES FOR S&P 500

[5]	[6]	[7]
Estimated Weighted Index Dividend Yield	Weighted Index Long-Term Growth Rate	S&P 500 Est. Market Return
1.73%	12.95%	14.80%

[8] Long-Term Projected 30-Year Treasury: 2.38%

[9] Implied Market Risk Premium: 12.42%

Notes:

[1] Blue Chip Near-Term Projected Forecast (Q1 2022 - Q1 2023)

Source: Blue Chip Financial Forecasts, Vol. 41, No. 1, January 1, 2022, at 2

[2] Source: Bloomberg Professional and Value Line as indicated, see Exhibit JFL-7.1

[3] Equals Row [9]

[4] Equals (Col. [2] x Col. [3]) + Col. [1]

[5] Source: Bloomberg Professional, see Exhibit JFL-7.2

[6] Source: Bloomberg Professional, see Exhibit JFL-7.2

[7] Equals (Col. [5] x (1 + (0.5 x Col. [6]))) + Col. [6]

[8] See note [1]

[9] Equals Col. [7] - Row [8]