

Case No. PAC-E-21-07  
Exhibit No. 13  
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

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Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Projected DCF Model

May 2021

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta ( $\beta$ )	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] CAPM ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	2.31%	0.90	13.71%	11.40%	12.57%	12.85%
Alliant Energy Corporation	LNT	2.31%	0.85	13.71%	11.40%	12.00%	12.43%
Ameren Corporation	AEE	2.31%	0.80	13.71%	11.40%	11.43%	12.00%
American Electric Power Company, Inc.	AEP	2.31%	0.75	13.71%	11.40%	10.86%	11.57%
Avista Corporation	AVA	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
CMS Energy Corporation	CMS	2.31%	0.75	13.71%	11.40%	10.86%	11.57%
DTE Energy Company	DTE	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
Duke Energy Corporation	DUK	2.31%	0.85	13.71%	11.40%	12.00%	12.43%
Entergy Corporation	ETR	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
Evergy, Inc.	EVRG	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
NextEra Energy, Inc.	NEE	2.31%	0.90	13.71%	11.40%	12.57%	12.85%
NorthWestern Corporation	NWE	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
OGE Energy Corporation	OGE	2.31%	1.05	13.71%	11.40%	14.28%	14.14%
Otter Tail Corporation	OTTR	2.31%	0.85	13.71%	11.40%	12.00%	12.43%
Pinnacle West Capital Corporation	PNW	2.31%	0.90	13.71%	11.40%	12.57%	12.85%
Portland General Electric Company	POR	2.31%	0.85	13.71%	11.40%	12.00%	12.43%
Southern Company	SO	2.31%	0.95	13.71%	11.40%	13.14%	13.28%
Xcel Energy Inc.	XEL	2.31%	0.80	13.71%	11.40%	11.43%	12.00%
Mean						12.41%	12.73%

Notes:

- [1] Source: Bloomberg Professional, as of March 31, 2021  
[2] Source: Value Line  
[3] Source: Exhibit No. 13, page 4  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]  
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Near-term projected 30-year U.S. Treasury bond yield (Q3 2021 - Q3 2022)	[2] Beta ( $\beta$ )	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] CAPM ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	2.60%	0.90	13.71%	11.11%	12.60%	12.88%
Alliant Energy Corporation	LNT	2.60%	0.85	13.71%	11.11%	12.04%	12.46%
Ameren Corporation	AEE	2.60%	0.80	13.71%	11.11%	11.49%	12.04%
American Electric Power Company, Inc.	AEP	2.60%	0.75	13.71%	11.11%	10.93%	11.63%
Avista Corporation	AVA	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
CMS Energy Corporation	CMS	2.60%	0.75	13.71%	11.11%	10.93%	11.63%
DTE Energy Company	DTE	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
Duke Energy Corporation	DUK	2.60%	0.85	13.71%	11.11%	12.04%	12.46%
Entergy Corporation	ETR	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
Evergy, Inc.	EVRG	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
NextEra Energy, Inc.	NEE	2.60%	0.90	13.71%	11.11%	12.60%	12.88%
NorthWestern Corporation	NWE	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
OGE Energy Corporation	OGE	2.60%	1.05	13.71%	11.11%	14.26%	14.13%
Otter Tail Corporation	OTTR	2.60%	0.85	13.71%	11.11%	12.04%	12.46%
Pinnacle West Capital Corporation	PNW	2.60%	0.90	13.71%	11.11%	12.60%	12.88%
Portland General Electric Company	POR	2.60%	0.85	13.71%	11.11%	12.04%	12.46%
Southern Company	SO	2.60%	0.95	13.71%	11.11%	13.15%	13.29%
Xcel Energy Inc.	XEL	2.60%	0.80	13.71%	11.11%	11.49%	12.04%
Mean						12.44%	12.76%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 4, April 1, 2021, at 2  
[2] Source: Value Line  
[3] Source: Exhibit No. 13, page 4  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]  
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Projected 30-year U.S. Treasury bond yield (2022 - 2026)	[2] Beta ( $\beta$ )	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] CAPM ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	2.80%	0.90	13.71%	10.91%	12.62%	12.89%
Alliant Energy Corporation	LNT	2.80%	0.85	13.71%	10.91%	12.07%	12.48%
Ameren Corporation	AEE	2.80%	0.80	13.71%	10.91%	11.53%	12.07%
American Electric Power Company, Inc.	AEP	2.80%	0.75	13.71%	10.91%	10.98%	11.66%
Avista Corporation	AVA	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
CMS Energy Corporation	CMS	2.80%	0.75	13.71%	10.91%	10.98%	11.66%
DTE Energy Company	DTE	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
Duke Energy Corporation	DUK	2.80%	0.85	13.71%	10.91%	12.07%	12.48%
Entergy Corporation	ETR	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
Evergy, Inc.	EVRG	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
NextEra Energy, Inc.	NEE	2.80%	0.90	13.71%	10.91%	12.62%	12.89%
NorthWestern Corporation	NWE	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
OGE Energy Corporation	OGE	2.80%	1.05	13.71%	10.91%	14.25%	14.12%
Otter Tail Corporation	OTTR	2.80%	0.85	13.71%	10.91%	12.07%	12.48%
Pinnacle West Capital Corporation	PNW	2.80%	0.90	13.71%	10.91%	12.62%	12.89%
Portland General Electric Company	POR	2.80%	0.85	13.71%	10.91%	12.07%	12.48%
Southern Company	SO	2.80%	0.95	13.71%	10.91%	13.16%	13.30%
Xcel Energy Inc.	XEL	2.80%	0.80	13.71%	10.91%	11.53%	12.07%
Mean						12.47%	12.78%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14

[2] Source: Value Line

[3] Source: Exhibit No. 13, page 4

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta ( $\beta$ )	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] CAPM ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	2.31%	0.84	13.71%	11.40%	11.88%	12.33%
Alliant Energy Corporation	LNT	2.31%	0.80	13.71%	11.40%	11.41%	11.98%
Ameren Corporation	AEE	2.31%	0.75	13.71%	11.40%	10.81%	11.54%
American Electric Power Company, Inc.	AEP	2.31%	0.76	13.71%	11.40%	10.95%	11.64%
Avista Corporation	AVA	2.31%	0.80	13.71%	11.40%	11.40%	11.98%
CMS Energy Corporation	CMS	2.31%	0.75	13.71%	11.40%	10.91%	11.61%
DTE Energy Company	DTE	2.31%	0.83	13.71%	11.40%	11.82%	12.29%
Duke Energy Corporation	DUK	2.31%	0.71	13.71%	11.40%	10.39%	11.22%
Entergy Corporation	ETR	2.31%	0.84	13.71%	11.40%	11.84%	12.31%
Evergy, Inc.	EVRG	2.31%	0.79	13.71%	11.40%	11.27%	11.88%
NextEra Energy, Inc.	NEE	2.31%	0.77	13.71%	11.40%	11.10%	11.76%
NorthWestern Corporation	NWE	2.31%	0.90	13.71%	11.40%	12.59%	12.87%
OGE Energy Corporation	OGE	2.31%	0.94	13.71%	11.40%	12.99%	13.17%
Otter Tail Corporation	OTTR	2.31%	0.87	13.71%	11.40%	12.27%	12.63%
Pinnacle West Capital Corporation	PNW	2.31%	0.84	13.71%	11.40%	11.84%	12.31%
Portland General Electric Company	POR	2.31%	0.81	13.71%	11.40%	11.58%	12.11%
Southern Company	SO	2.31%	0.75	13.71%	11.40%	10.87%	11.58%
Xcel Energy Inc.	XEL	2.31%	0.73	13.71%	11.40%	10.66%	11.42%
Mean						11.48%	12.03%

Notes:

[1] Source: Bloomberg Professional, as of March 31, 2021

[2] Source: Bloomberg Professional, as of March 31, 2021

[3] Source: Exhibit No. 13, page 4

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30-year U.S. Treasury bond yield (Q3 2021 - Q3 2022)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	2.60%	0.84	13.71%	11.11%	11.92%	12.37%
Alliant Energy Corporation	LNT	2.60%	0.80	13.71%	11.11%	11.47%	12.03%
Ameren Corporation	AEE	2.60%	0.75	13.71%	11.11%	10.89%	11.59%
American Electric Power Company, Inc.	AEP	2.60%	0.76	13.71%	11.11%	11.02%	11.69%
Avista Corporation	AVA	2.60%	0.80	13.71%	11.11%	11.46%	12.02%
CMS Energy Corporation	CMS	2.60%	0.75	13.71%	11.11%	10.98%	11.66%
DTE Energy Company	DTE	2.60%	0.83	13.71%	11.11%	11.87%	12.33%
Duke Energy Corporation	DUK	2.60%	0.71	13.71%	11.11%	10.47%	11.28%
Entergy Corporation	ETR	2.60%	0.84	13.71%	11.11%	11.89%	12.34%
Evergy, Inc.	EVRG	2.60%	0.79	13.71%	11.11%	11.33%	11.92%
NextEra Energy, Inc.	NEE	2.60%	0.77	13.71%	11.11%	11.17%	11.81%
NorthWestern Corporation	NWE	2.60%	0.90	13.71%	11.11%	12.62%	12.89%
OGE Energy Corporation	OGE	2.60%	0.94	13.71%	11.11%	13.01%	13.18%
Otter Tail Corporation	OTTR	2.60%	0.87	13.71%	11.11%	12.31%	12.66%
Pinnacle West Capital Corporation	PNW	2.60%	0.84	13.71%	11.11%	11.89%	12.34%
Portland General Electric Company	POR	2.60%	0.81	13.71%	11.11%	11.64%	12.16%
Southern Company	SO	2.60%	0.75	13.71%	11.11%	10.94%	11.63%
Xcel Energy Inc.	XEL	2.60%	0.73	13.71%	11.11%	10.73%	11.48%
Mean						11.53%	12.08%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 4, April 1, 2021, at 2  
[2] Source: Bloomberg Professional, as of March 31, 2021  
[3] Source: Exhibit No. 13, page 4  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]  
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2022 - 2026)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	2.80%	0.84	13.71%	10.91%	11.96%	12.39%
Alliant Energy Corporation	LNT	2.80%	0.80	13.71%	10.91%	11.51%	12.06%
Ameren Corporation	AEE	2.80%	0.75	13.71%	10.91%	10.94%	11.63%
American Electric Power Company, Inc.	AEP	2.80%	0.76	13.71%	10.91%	11.07%	11.73%
Avista Corporation	AVA	2.80%	0.80	13.71%	10.91%	11.50%	12.05%
CMS Energy Corporation	CMS	2.80%	0.75	13.71%	10.91%	11.03%	11.70%
DTE Energy Company	DTE	2.80%	0.83	13.71%	10.91%	11.90%	12.35%
Duke Energy Corporation	DUK	2.80%	0.71	13.71%	10.91%	10.53%	11.32%
Entergy Corporation	ETR	2.80%	0.84	13.71%	10.91%	11.92%	12.37%
Evergy, Inc.	EVRG	2.80%	0.79	13.71%	10.91%	11.37%	11.96%
NextEra Energy, Inc.	NEE	2.80%	0.77	13.71%	10.91%	11.22%	11.84%
NorthWestern Corporation	NWE	2.80%	0.90	13.71%	10.91%	12.64%	12.91%
OGE Energy Corporation	OGE	2.80%	0.94	13.71%	10.91%	13.02%	13.19%
Otter Tail Corporation	OTTR	2.80%	0.87	13.71%	10.91%	12.33%	12.68%
Pinnacle West Capital Corporation	PNW	2.80%	0.84	13.71%	10.91%	11.92%	12.37%
Portland General Electric Company	POR	2.80%	0.81	13.71%	10.91%	11.68%	12.18%
Southern Company	SO	2.80%	0.75	13.71%	10.91%	10.99%	11.67%
Xcel Energy Inc.	XEL	2.80%	0.73	13.71%	10.91%	10.79%	11.52%
Mean						11.57%	12.11%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14  
[2] Source: Bloomberg Professional, as of March 31, 2021  
[3] Source: Exhibit No. 13, page 4  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]  
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals (([1] x (1 + 0.5 x [2])) + [2])

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	0.11%	4.04%	0.00%	0.00%	0.00%
American Express Co	AXP	0.34%	1.22%	0.00%	6.00%	0.02%
Verizon Communications Inc	VZ	0.73%	4.32%	0.03%	3.50%	0.03%
Broadcom Inc	AVGO	0.57%	3.11%	0.02%	27.00%	0.15%
Boeing Co/The	BA	0.00%	n/a	n/a	n/a	n/a
Caterpillar Inc	CAT	0.38%	1.78%	0.01%	7.00%	0.03%
JPMorgan Chase & Co	JPM	1.41%	2.36%	0.03%	5.50%	0.08%
Chevron Corp	CVX	0.61%	4.92%	0.03%	9.50%	0.06%
Coca-Cola Co/The	KO	0.69%	3.19%	0.02%	6.50%	0.04%
AbbVie Inc	ABBV	0.58%	4.81%	0.03%	6.50%	0.04%
Walt Disney Co/The	DIS	1.02%	n/a	n/a	17.00%	0.17%
FleetCor Technologies Inc	FLT	0.07%	n/a	n/a	12.50%	0.01%
Extra Space Storage Inc	EXR	0.05%	3.02%	0.00%	3.50%	0.00%
Exxon Mobil Corp	XOM	0.72%	6.23%	0.04%	2.50%	0.02%
Phillips 66	PSX	0.11%	4.42%	0.00%	3.00%	0.00%
General Electric Co	GE	0.35%	0.30%	0.00%	4.00%	0.01%
HP Inc	HPQ	0.12%	2.44%	0.00%	14.00%	0.02%
Home Depot Inc/The	HD	1.00%	2.16%	0.02%	8.00%	0.08%
Monolithic Power Systems Inc	MPWR	0.05%	0.68%	0.00%	17.50%	0.01%
International Business Machines Corp	IBM	0.36%	4.89%	0.02%	1.50%	0.01%
Johnson & Johnson	JNJ	1.31%	2.46%	0.03%	10.00%	0.13%
McDonald's Corp	MCD	0.51%	2.30%	0.01%	8.00%	0.04%
Merck & Co Inc	MRK	0.59%	3.37%	0.02%	8.00%	0.05%
3M Co	MMM	0.34%	3.07%	0.01%	4.50%	0.02%
American Water Works Co Inc	AWK	0.08%	1.47%	0.00%	8.50%	0.01%
Bank of America Corp	BAC	1.01%	1.86%	0.02%	4.00%	0.04%
Baker Hughes Co	BKR	0.00%	3.33%	0.00%	n/a	n/a
Pfizer Inc	PFE	0.61%	4.31%	0.03%	9.50%	0.06%
Procter & Gamble Co/The	PG	1.01%	2.34%	0.02%	7.00%	0.07%
AT&T Inc	T	0.65%	6.87%	0.04%	2.50%	0.02%
Travelers Cos Inc/The	TRV	0.12%	2.26%	0.00%	9.00%	0.01%
Raytheon Technologies Corp	RTX	0.36%	2.46%	0.01%	1.50%	0.01%
Analog Devices Inc	ADI	0.17%	1.78%	0.00%	8.50%	0.01%
Walmart Inc	WMT	1.16%	1.62%	0.02%	8.00%	0.09%
Cisco Systems Inc/Delaware	CSCO	0.66%	2.86%	0.02%	6.00%	0.04%
Intel Corp	INTC	0.79%	2.17%	0.02%	7.00%	0.06%
General Motors Co	GM	0.25%	n/a	n/a	7.00%	0.02%
Microsoft Corp	MSFT	5.39%	0.95%	0.05%	14.50%	0.78%
Dollar General Corp	DG	0.15%	0.83%	0.00%	13.00%	0.02%
Cigna Corp	CI	0.25%	1.65%	0.00%	11.50%	0.03%
Kinder Morgan Inc	KMI	0.11%	6.31%	0.01%	16.50%	0.02%
Citigroup Inc	C	0.46%	2.80%	0.01%	10.00%	0.05%
American International Group Inc	AIG	0.12%	2.77%	0.00%	28.50%	0.03%
Honeywell International Inc	HON	0.46%	1.71%	0.01%	8.00%	0.04%
Altria Group Inc	MO	0.29%	6.72%	0.02%	6.50%	0.02%
HCA Healthcare Inc	HCA	0.19%	1.02%	0.00%	10.50%	0.02%
Under Armour Inc	UA	0.01%	n/a	n/a	11.00%	0.00%
International Paper Co	IP	0.06%	3.79%	0.00%	6.50%	0.00%
Hewlett Packard Enterprise Co	HPE	0.06%	3.05%	0.00%	6.50%	0.00%
Abbott Laboratories	ABT	0.64%	1.50%	0.01%	12.00%	0.08%
Aflac Inc	AFL	0.11%	2.58%	0.00%	7.00%	0.01%
Air Products and Chemicals Inc	APD	0.19%	2.13%	0.00%	12.50%	0.02%
Royal Caribbean Cruises Ltd	RCL	0.07%	n/a	n/a	-0.50%	0.00%
Hess Corp	HES	0.00%	1.41%	0.00%	n/a	n/a
Archer-Daniels-Midland Co	ADM	0.10%	2.60%	0.00%	9.00%	0.01%
Automatic Data Processing Inc	ADP	0.24%	1.97%	0.00%	9.00%	0.02%
Verisk Analytics Inc	VRSK	0.09%	0.66%	0.00%	11.50%	0.01%
AutoZone Inc	AZO	0.09%	n/a	n/a	12.00%	0.01%
Avery Dennison Corp	AVY	0.05%	1.35%	0.00%	9.50%	0.00%
Enphase Energy Inc	ENPH	0.07%	n/a	n/a	40.00%	0.03%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals (([1] x (1 + 0.5 x [2])) + [2])

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
MSCI Inc	MSCI	0.11%	0.74%	0.00%	18.00%	0.02%
Ball Corp	BLL	0.08%	0.71%	0.00%	20.00%	0.02%
Carrier Global Corp	CARR	0.00%	1.14%	0.00%	n/a	n/a
Bank of New York Mellon Corp/The	BK	0.13%	2.62%	0.00%	3.00%	0.00%
Otis Worldwide Corp	OTIS	0.00%	1.17%	0.00%	n/a	n/a
Baxter International Inc	BAX	0.13%	1.16%	0.00%	8.50%	0.01%
Becton Dickinson and Co	BDX	0.21%	1.37%	0.00%	9.00%	0.02%
Berkshire Hathaway Inc	BRK/B	1.03%	n/a	n/a	6.00%	0.06%
Best Buy Co Inc	BBY	0.09%	2.44%	0.00%	9.00%	0.01%
Boston Scientific Corp	BSX	0.17%	n/a	n/a	12.50%	0.02%
Bristol-Myers Squibb Co	BMY	0.43%	3.10%	0.01%	12.50%	0.05%
Fortune Brands Home & Security Inc	FBHS	0.04%	1.09%	0.00%	10.00%	0.00%
Brown-Forman Corp	BF/B	0.06%	1.04%	0.00%	12.00%	0.01%
Cabot Oil & Gas Corp	COG	0.02%	2.13%	0.00%	13.50%	0.00%
Campbell Soup Co	CPB	0.05%	2.94%	0.00%	4.00%	0.00%
Kansas City Southern	KSU	0.07%	0.82%	0.00%	13.00%	0.01%
Hilton Worldwide Holdings Inc	HLT	0.10%	n/a	n/a	11.00%	0.01%
Carnival Corp	CCL	0.07%	n/a	n/a	-10.00%	-0.01%
Qorvo Inc	QRVO	0.06%	n/a	n/a	18.00%	0.01%
Lumen Technologies Inc	LUMN	0.04%	7.49%	0.00%	2.50%	0.00%
UDR Inc	UDR	0.04%	3.31%	0.00%	6.00%	0.00%
Clorox Co/The	CLX	0.07%	2.30%	0.00%	6.50%	0.00%
Paycom Software Inc	PAYC	0.07%	n/a	n/a	23.00%	0.02%
CMS Energy Corp	CMS	0.05%	2.84%	0.00%	7.50%	0.00%
Newell Brands Inc	NWL	0.00%	3.44%	0.00%	n/a	n/a
Colgate-Palmolive Co	CL	0.20%	2.28%	0.00%	5.00%	0.01%
Comerica Inc	CMA	0.03%	3.79%	0.00%	2.50%	0.00%
IPG Photonics Corp	IPGP	0.03%	n/a	n/a	18.50%	0.01%
Conagra Brands Inc	CAG	0.06%	2.93%	0.00%	5.50%	0.00%
Consolidated Edison Inc	ED	0.08%	4.14%	0.00%	2.50%	0.00%
Corning Inc	GLW	0.10%	2.21%	0.00%	20.00%	0.02%
Cummins Inc	CMI	0.12%	2.08%	0.00%	4.00%	0.00%
Caesars Entertainment Inc	CZR	0.00%	n/a	n/a	n/a	n/a
Danaher Corp	DHR	0.49%	0.37%	0.00%	17.00%	0.08%
Target Corp	TGT	0.30%	1.37%	0.00%	13.00%	0.04%
Deere & Co	DE	0.36%	0.96%	0.00%	5.00%	0.02%
Dominion Energy Inc	D	0.19%	3.32%	0.01%	7.00%	0.01%
Dover Corp	DOV	0.06%	1.44%	0.00%	6.50%	0.00%
Alliant Energy Corp	LNT	0.04%	2.97%	0.00%	5.50%	0.00%
Duke Energy Corp	DUK	0.23%	4.00%	0.01%	5.00%	0.01%
Regency Centers Corp	REG	0.03%	4.20%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	0.17%	2.20%	0.00%	5.50%	0.01%
Ecolab Inc	ECL	0.19%	0.90%	0.00%	6.00%	0.01%
PerkinElmer Inc	PKI	0.04%	0.22%	0.00%	17.50%	0.01%
Emerson Electric Co	EMR	0.16%	2.24%	0.00%	9.00%	0.01%
EOG Resources Inc	EOG	0.13%	2.27%	0.00%	6.50%	0.01%
Aon PLC	AON	0.16%	0.80%	0.00%	7.50%	0.01%
Entergy Corp	ETR	0.06%	3.82%	0.00%	3.00%	0.00%
Equifax Inc	EFX	0.07%	0.86%	0.00%	6.50%	0.00%
IQVIA Holdings Inc	IQV	0.11%	n/a	n/a	13.50%	0.02%
Gartner Inc	IT	0.05%	n/a	n/a	10.50%	0.01%
FedEx Corp	FDX	0.23%	0.92%	0.00%	8.50%	0.02%
FMC Corp	FMC	0.04%	1.74%	0.00%	8.50%	0.00%
Ford Motor Co	F	0.15%	n/a	n/a	9.50%	0.01%
NextEra Energy Inc	NEE	0.45%	2.04%	0.01%	10.50%	0.05%
Franklin Resources Inc	BEN	0.05%	3.78%	0.00%	11.50%	0.01%
Freeport-McMoRan Inc	FCX	0.15%	0.91%	0.00%	32.50%	0.05%
Gap Inc/The	GPS	0.03%	3.26%	0.00%	2.50%	0.00%
Dexcom Inc	DXCM	0.00%	n/a	n/a	n/a	n/a
General Dynamics Corp	GD	0.16%	2.62%	0.00%	5.00%	0.01%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals  $((1) \times (1 + 0.5 \times (2))) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
General Mills Inc	GIS	0.11%	3.33%	0.00%	4.00%	0.00%
Genuine Parts Co	GPC	0.05%	2.82%	0.00%	7.00%	0.00%
Atmos Energy Corp	ATO	0.04%	2.53%	0.00%	7.00%	0.00%
WW Grainger Inc	GWW	0.06%	1.53%	0.00%	7.50%	0.00%
Halliburton Co	HAL	0.06%	0.84%	0.00%	1.50%	0.00%
L3Harris Technologies Inc	LHX	0.00%	2.01%	0.00%	n/a	n/a
Healthpeak Properties Inc	PEAK	0.05%	3.78%	0.00%	-13.00%	-0.01%
Catalent Inc	CTLT	0.05%	n/a	n/a	21.00%	0.01%
Fortive Corp	FTV	0.07%	0.40%	0.00%	8.50%	0.01%
Hershey Co/The	HSY	0.07%	2.03%	0.00%	5.00%	0.00%
Synchrony Financial	SYF	0.07%	2.16%	0.00%	4.50%	0.00%
Hormel Foods Corp	HRL	0.08%	2.05%	0.00%	10.00%	0.01%
Arthur J Gallagher & Co	AJG	0.07%	1.54%	0.00%	13.00%	0.01%
Mondelez International Inc	MDLZ	0.25%	2.15%	0.01%	8.00%	0.02%
CenterPoint Energy Inc	CNP	0.04%	2.83%	0.00%	8.00%	0.00%
Humana Inc	HUM	0.16%	0.67%	0.00%	11.00%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.24%	0.00%	11.50%	0.01%
Illinois Tool Works Inc	ITW	0.21%	2.06%	0.00%	9.00%	0.02%
CDW Corp/DE	CDW	0.07%	0.97%	0.00%	11.00%	0.01%
Trane Technologies PLC	TT	0.00%	1.43%	0.00%	n/a	n/a
Interpublic Group of Cos Inc/The	IPG	0.03%	3.70%	0.00%	10.00%	0.00%
International Flavors & Fragrances Inc	IFF	0.11%	2.21%	0.00%	6.00%	0.01%
Jacobs Engineering Group Inc	J	0.05%	0.65%	0.00%	12.50%	0.01%
Generac Holdings Inc	GNRC	0.06%	n/a	n/a	21.00%	0.01%
NXP Semiconductors NV	NXPI	0.17%	1.12%	0.00%	11.00%	0.02%
Hanesbrands Inc	HBI	0.02%	3.05%	0.00%	3.50%	0.00%
Kellogg Co	K	0.07%	3.60%	0.00%	2.50%	0.00%
Broadridge Financial Solutions Inc	BR	0.05%	1.50%	0.00%	10.50%	0.01%
Perrigo Co PLC	PRGO	0.02%	2.37%	0.00%	-2.00%	0.00%
Kimberly-Clark Corp	KMB	0.14%	3.28%	0.00%	5.50%	0.01%
Kimco Realty Corp	KIM	0.02%	3.63%	0.00%	-2.00%	0.00%
Oracle Corp	ORCL	0.61%	1.82%	0.01%	10.50%	0.06%
Kroger Co/The	KR	0.08%	2.00%	0.00%	7.50%	0.01%
Leggett & Platt Inc	LEG	0.02%	3.50%	0.00%	10.00%	0.00%
Lennar Corp	LEN	0.08%	0.99%	0.00%	7.00%	0.01%
Eli Lilly and Co	LLY	0.54%	1.82%	0.01%	9.00%	0.05%
L Brands Inc	LB	0.05%	n/a	n/a	16.00%	0.01%
Charter Communications Inc	CHTR	0.36%	n/a	n/a	26.50%	0.10%
Lincoln National Corp	LNC	0.04%	2.70%	0.00%	9.00%	0.00%
Loews Corp	L	0.04%	0.49%	0.00%	13.00%	0.01%
Lowe's Cos Inc	LOW	0.41%	1.26%	0.01%	15.50%	0.06%
IDEX Corp	IEX	0.05%	0.96%	0.00%	7.50%	0.00%
Marsh & McLennan Cos Inc	MMC	0.19%	1.53%	0.00%	9.00%	0.02%
Masco Corp	MAS	0.05%	0.93%	0.00%	7.50%	0.00%
S&P Global Inc	SPGI	0.26%	0.87%	0.00%	10.00%	0.03%
Medtronic PLC	MDT	0.48%	1.96%	0.01%	6.50%	0.03%
Viatis Inc	VTRS	0.00%	n/a	n/a	n/a	n/a
CVS Health Corp	CVS	0.30%	2.66%	0.01%	6.00%	0.02%
DuPont de Nemours Inc	DD	0.00%	1.55%	0.00%	n/a	n/a
Micron Technology Inc	MU	0.30%	n/a	n/a	12.50%	0.04%
Motorola Solutions Inc	MSI	0.10%	1.51%	0.00%	7.00%	0.01%
Cboe Global Markets Inc	CBOE	0.03%	1.70%	0.00%	12.50%	0.00%
Laboratory Corp of America Holdings	LH	0.08%	n/a	n/a	9.50%	0.01%
Newmont Corp	NEM	0.15%	3.65%	0.01%	14.50%	0.02%
NIKE Inc	NKE	0.51%	0.83%	0.00%	27.00%	0.14%
NiSource Inc	NI	0.03%	3.65%	0.00%	10.00%	0.00%
Norfolk Southern Corp	NSC	0.20%	1.47%	0.00%	9.50%	0.02%
Principal Financial Group Inc	PFG	0.05%	3.74%	0.00%	5.50%	0.00%
Eversource Energy	ES	0.09%	2.78%	0.00%	6.50%	0.01%
Northrop Grumman Corp	NOC	0.16%	1.79%	0.00%	7.00%	0.01%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals  $((1) \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
Wells Fargo & Co	WFC	0.49%	1.02%	0.01%	5.00%	0.02%
Nucor Corp	NUJ	0.07%	2.02%	0.00%	3.00%	0.00%
PVH Corp	PVH	0.02%	n/a	n/a	3.50%	0.00%
Occidental Petroleum Corp	OXY	0.08%	0.15%	0.00%	12.00%	0.01%
Omnicom Group Inc	OMC	0.05%	3.78%	0.00%	5.50%	0.00%
ONEOK Inc	OKE	0.07%	7.38%	0.01%	9.50%	0.01%
Raymond James Financial Inc	RJF	0.05%	1.27%	0.00%	6.00%	0.00%
Parker-Hannifin Corp	PH	0.12%	1.12%	0.00%	11.50%	0.01%
Rollins Inc	ROL	0.05%	0.93%	0.00%	11.50%	0.01%
PPL Corp	PPL	0.07%	5.76%	0.00%	2.50%	0.00%
ConocoPhillips	COP	0.22%	3.25%	0.01%	10.50%	0.02%
PulteGroup Inc	PHM	0.04%	1.07%	0.00%	7.00%	0.00%
Pinnacle West Capital Corp	PNW	0.03%	4.08%	0.00%	4.50%	0.00%
PNC Financial Services Group Inc/The	PNC	0.23%	2.62%	0.01%	3.00%	0.01%
PPG Industries Inc	PPG	0.11%	1.44%	0.00%	3.00%	0.00%
Progressive Corp/The	PGR	0.17%	0.42%	0.00%	9.00%	0.02%
Public Service Enterprise Group Inc	PEG	0.09%	3.39%	0.00%	5.00%	0.00%
Robert Half International Inc	RHI	0.03%	1.95%	0.00%	7.50%	0.00%
Edison International	EIX	0.07%	4.52%	0.00%	12.00%	0.01%
Schlumberger NV	SLB	0.12%	1.84%	0.00%	0.00%	0.00%
Charles Schwab Corp/The	SCHW	0.36%	1.10%	0.00%	7.50%	0.03%
Sherwin-Williams Co/The	SHW	0.20%	0.89%	0.00%	10.00%	0.02%
West Pharmaceutical Services Inc	WST	0.06%	0.24%	0.00%	15.50%	0.01%
J M Smucker Co/The	SJM	0.04%	2.85%	0.00%	2.50%	0.00%
Snap-on Inc	SNA	0.04%	2.13%	0.00%	5.00%	0.00%
AMETEK Inc	AME	0.09%	0.63%	0.00%	12.50%	0.01%
Southern Co/The	SO	0.20%	4.12%	0.01%	3.50%	0.01%
Truist Financial Corp	TFC	0.24%	3.09%	0.01%	7.00%	0.02%
Southwest Airlines Co	LUV	0.11%	n/a	n/a	1.50%	0.00%
W R Berkley Corp	WRB	0.04%	0.64%	0.00%	13.50%	0.01%
Stanley Black & Decker Inc	SWK	0.10%	1.40%	0.00%	7.50%	0.01%
Public Storage	PSA	0.13%	3.24%	0.00%	2.50%	0.00%
Arista Networks Inc	ANET	0.07%	n/a	n/a	5.50%	0.00%
Sysco Corp	SY	0.12%	2.29%	0.00%	11.50%	0.01%
Corteva Inc	CTVA	0.00%	1.12%	0.00%	n/a	n/a
Texas Instruments Inc	TXN	0.53%	2.16%	0.01%	5.50%	0.03%
Textron Inc	TXT	0.04%	0.14%	0.00%	8.50%	0.00%
Thermo Fisher Scientific Inc	TMO	0.54%	0.23%	0.00%	17.50%	0.10%
TJX Cos Inc/The	TJX	0.24%	1.57%	0.00%	12.00%	0.03%
Globe Life Inc	GL	0.03%	0.82%	0.00%	8.00%	0.00%
Johnson Controls International plc	JCI	0.13%	1.81%	0.00%	8.00%	0.01%
Ulta Beauty Inc	ULTA	0.05%	n/a	n/a	7.00%	0.00%
Union Pacific Corp	UNP	0.45%	1.76%	0.01%	10.00%	0.04%
Keysight Technologies Inc	KEYS	0.08%	n/a	n/a	17.00%	0.01%
UnitedHealth Group Inc	UNH	1.07%	1.34%	0.01%	12.00%	0.13%
Unum Group	UNM	0.02%	4.10%	0.00%	3.50%	0.00%
Marathon Oil Corp	MRO	0.03%	1.12%	0.00%	13.00%	0.00%
Varian Medical Systems Inc	VAR	0.05%	n/a	n/a	14.50%	0.01%
Bio-Rad Laboratories Inc	BIO	0.04%	n/a	n/a	11.50%	0.00%
Ventas Inc	VTR	0.06%	3.37%	0.00%	4.50%	0.00%
VF Corp	VFC	0.09%	2.45%	0.00%	6.00%	0.01%
Vornado Realty Trust	VNO	0.03%	4.67%	0.00%	-18.50%	0.00%
Vulcan Materials Co	VMC	0.07%	0.88%	0.00%	10.00%	0.01%
Weyerhaeuser Co	WY	0.08%	1.91%	0.00%	20.50%	0.02%
Whirlpool Corp	WHR	0.04%	2.27%	0.00%	5.00%	0.00%
Williams Cos Inc/The	WMB	0.09%	6.92%	0.01%	12.00%	0.01%
WEC Energy Group Inc	WEC	0.09%	2.90%	0.00%	6.50%	0.01%
Adobe Inc	ADBE	0.69%	n/a	n/a	14.00%	0.10%
AES Corp/The	AES	0.06%	2.25%	0.00%	24.00%	0.01%
Amgen Inc	AMGN	0.44%	2.83%	0.01%	6.00%	0.03%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals  $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
Apple Inc	AAPL	6.22%	0.67%	0.04%	14.50%	0.90%
Autodesk Inc	ADSK	0.00%	n/a	n/a	n/a	n/a
Cintas Corp	CTAS	0.11%	0.88%	0.00%	13.50%	0.01%
Comcast Corp	CMCSA	0.75%	1.85%	0.01%	11.50%	0.09%
Molson Coors Beverage Co	TAP	0.03%	n/a	n/a	5.50%	0.00%
KLA Corp	KLAC	0.15%	1.09%	0.00%	15.50%	0.02%
Marriott International Inc/MD	MAR	0.15%	n/a	n/a	4.00%	0.01%
McCormick & Co Inc/MD	MKC	0.07%	1.53%	0.00%	6.50%	0.00%
PACCAR Inc	PCAR	0.10%	1.38%	0.00%	3.50%	0.00%
Costco Wholesale Corp	COST	0.47%	0.79%	0.00%	11.00%	0.05%
First Republic Bank/CA	FRC	0.09%	0.48%	0.00%	10.50%	0.01%
Stryker Corp	SYK	0.28%	1.03%	0.00%	11.00%	0.03%
Tyson Foods Inc	TSN	0.07%	2.40%	0.00%	6.50%	0.00%
Lamb Weston Holdings Inc	LW	0.03%	1.21%	0.00%	4.00%	0.00%
Applied Materials Inc	AMAT	0.37%	0.72%	0.00%	9.00%	0.03%
American Airlines Group Inc	AAL	0.05%	n/a	n/a	-6.50%	0.00%
Cardinal Health Inc	CAH	0.05%	3.20%	0.00%	11.00%	0.01%
Cerner Corp	CERN	0.07%	1.22%	0.00%	8.00%	0.01%
Cincinnati Financial Corp	CINF	0.05%	2.44%	0.00%	10.50%	0.01%
ViacomCBS Inc	VIAC	0.08%	2.13%	0.00%	8.00%	0.01%
DR Horton Inc	DHI	0.10%	0.90%	0.00%	10.50%	0.01%
Electronic Arts Inc	EA	0.12%	0.50%	0.00%	9.50%	0.01%
Expeditors International of Washington Inc	EXPD	0.06%	0.97%	0.00%	5.50%	0.00%
Fastenal Co	FAST	0.09%	2.23%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	0.06%	2.90%	0.00%	4.00%	0.00%
Xcel Energy Inc	XEL	0.11%	2.75%	0.00%	6.00%	0.01%
Fiserv Inc	FISV	0.24%	n/a	n/a	14.00%	0.03%
Fifth Third Bancorp	FITB	0.08%	2.88%	0.00%	4.00%	0.00%
Gilead Sciences Inc	GILD	0.25%	4.39%	0.01%	3.50%	0.01%
Hasbro Inc	HAS	0.04%	2.83%	0.00%	9.00%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.05%	3.82%	0.00%	4.50%	0.00%
Welltower Inc	WELL	0.09%	3.41%	0.00%	3.50%	0.00%
Biogen Inc	BIIB	0.13%	n/a	n/a	7.00%	0.01%
Northern Trust Corp	NTRS	0.07%	2.66%	0.00%	5.50%	0.00%
Packaging Corp of America	PKG	0.04%	2.97%	0.00%	5.00%	0.00%
Paychex Inc	PAYX	0.11%	2.53%	0.00%	6.50%	0.01%
People's United Financial Inc	PBCT	0.02%	4.02%	0.00%	2.50%	0.00%
QUALCOMM Inc	QCOM	0.46%	1.96%	0.01%	16.50%	0.08%
Roper Technologies Inc	ROP	0.13%	0.56%	0.00%	10.00%	0.01%
Ross Stores Inc	ROST	0.13%	0.24%	0.00%	7.50%	0.01%
IDEXX Laboratories Inc	IDXX	0.13%	n/a	n/a	14.00%	0.02%
Starbucks Corp	SBUX	0.39%	1.65%	0.01%	16.00%	0.06%
KeyCorp	KEY	0.06%	3.70%	0.00%	4.50%	0.00%
Fox Corp	FOXA	0.00%	1.27%	0.00%	n/a	n/a
Fox Corp	FOX	0.00%	1.32%	0.00%	n/a	n/a
State Street Corp	STT	0.09%	2.48%	0.00%	5.00%	0.00%
Norwegian Cruise Line Holdings Ltd	NCLH	0.03%	n/a	n/a	-4.50%	0.00%
US Bancorp	USB	0.25%	3.04%	0.01%	3.00%	0.01%
A O Smith Corp	AOS	0.03%	1.54%	0.00%	5.00%	0.00%
NortonLifeLock Inc	NLOK	0.04%	2.35%	0.00%	6.50%	0.00%
T Rowe Price Group Inc	TROW	0.12%	2.52%	0.00%	8.00%	0.01%
Waste Management Inc	WM	0.17%	1.78%	0.00%	7.50%	0.01%
Constellation Brands Inc	STZ	0.12%	1.32%	0.00%	7.50%	0.01%
Xilinx Inc	XLNX	0.09%	n/a	n/a	7.50%	0.01%
DENTSPLY SIRONA Inc	XLAY	0.04%	0.63%	0.00%	5.50%	0.00%
Zions Bancorp NA	ZION	0.03%	2.47%	0.00%	6.50%	0.00%
Alaska Air Group Inc	ALK	0.03%	n/a	n/a	0.50%	0.00%
Invesco Ltd	IVZ	0.04%	2.46%	0.00%	2.50%	0.00%
Linde PLC	LIN	0.00%	1.51%	0.00%	n/a	n/a
Intuit Inc	INTU	0.32%	0.62%	0.00%	15.50%	0.05%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals  $((1) \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
Morgan Stanley	MS	0.44%	1.80%	0.01%	7.50%	0.03%
Microchip Technology Inc	MCHP	0.13%	1.01%	0.00%	9.00%	0.01%
Chubb Ltd	CB	0.22%	1.98%	0.00%	9.50%	0.02%
Hologic Inc	HOLX	0.06%	n/a	n/a	25.50%	0.01%
Citizens Financial Group Inc	CFG	0.06%	3.53%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	0.11%	n/a	n/a	14.00%	0.02%
Allstate Corp/The	ALL	0.11%	2.82%	0.00%	8.50%	0.01%
FLIR Systems Inc	FLIR	0.02%	1.20%	0.00%	8.00%	0.00%
Equity Residential	EQR	0.08%	3.36%	0.00%	2.00%	0.00%
BorgWarner Inc	BWA	0.03%	1.47%	0.00%	5.50%	0.00%
Host Hotels & Resorts Inc	HST	0.04%	n/a	n/a	8.00%	0.00%
Incyte Corp	INCY	0.00%	n/a	n/a	n/a	n/a
Simon Property Group Inc	SPG	0.11%	4.57%	0.01%	-0.50%	0.00%
Eastman Chemical Co	EMN	0.05%	2.51%	0.00%	5.00%	0.00%
Twitter Inc	TWTR	0.15%	n/a	n/a	29.00%	0.04%
AvalonBay Communities Inc	AVB	0.08%	3.45%	0.00%	1.00%	0.00%
Prudential Financial Inc	PRU	0.11%	5.05%	0.01%	4.50%	0.00%
United Parcel Service Inc	UPS	0.37%	2.40%	0.01%	8.00%	0.03%
Walgreens Boots Alliance Inc	WBA	0.14%	3.41%	0.00%	6.00%	0.01%
STERIS PLC	STE	0.05%	0.84%	0.00%	10.00%	0.00%
McKesson Corp	MCK	0.09%	0.86%	0.00%	9.00%	0.01%
Lockheed Martin Corp	LMT	0.31%	2.81%	0.01%	7.50%	0.02%
AmerisourceBergen Corp	ABC	0.07%	1.49%	0.00%	7.00%	0.01%
Capital One Financial Corp	COF	0.18%	1.26%	0.00%	5.50%	0.01%
Waters Corp	WAT	0.05%	n/a	n/a	6.00%	0.00%
Dollar Tree Inc	DLTR	0.08%	n/a	n/a	8.50%	0.01%
Darden Restaurants Inc	DRI	0.06%	2.48%	0.00%	7.50%	0.00%
Dominos Pizza Inc	DPZ	0.04%	1.02%	0.00%	15.00%	0.01%
NVR Inc	NVR	0.05%	n/a	n/a	8.00%	0.00%
NetApp Inc	NTAP	0.05%	2.64%	0.00%	6.00%	0.00%
Citrix Systems Inc	CTXS	0.05%	1.05%	0.00%	9.00%	0.00%
DXC Technology Co	DXC	0.02%	n/a	n/a	2.50%	0.00%
Old Dominion Freight Line Inc	ODFL	0.09%	0.33%	0.00%	9.00%	0.01%
DaVita Inc	DVA	0.04%	n/a	n/a	15.00%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.07%	2.10%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	0.03%	6.68%	0.00%	8.50%	0.00%
Estee Lauder Cos Inc/The	EL	0.20%	0.73%	0.00%	11.00%	0.02%
Cadence Design Systems Inc	CDNS	0.12%	n/a	n/a	13.00%	0.02%
Tyler Technologies Inc	TYL	0.05%	n/a	n/a	10.50%	0.01%
Universal Health Services Inc	UHS	0.03%	0.60%	0.00%	10.00%	0.00%
Skyworks Solutions Inc	SWKS	0.09%	1.09%	0.00%	11.50%	0.01%
NOV Inc	NOV	0.00%	n/a	n/a	n/a	n/a
Quest Diagnostics Inc	DGX	0.05%	1.93%	0.00%	11.00%	0.01%
Activision Blizzard Inc	ATVI	0.22%	0.51%	0.00%	14.50%	0.03%
Rockwell Automation Inc	ROK	0.09%	1.61%	0.00%	6.50%	0.01%
Kraft Heinz Co/The	KHC	0.15%	4.00%	0.01%	-0.50%	0.00%
American Tower Corp	AMT	0.32%	2.07%	0.01%	10.00%	0.03%
HollyFrontier Corp	HFC	0.00%	3.91%	0.00%	n/a	n/a
Regeneron Pharmaceuticals Inc	REGN	0.15%	n/a	n/a	12.50%	0.02%
Amazon.com Inc	AMZN	4.72%	n/a	n/a	35.50%	1.68%
Jack Henry & Associates Inc	JKHY	0.04%	1.21%	0.00%	10.50%	0.00%
Ralph Lauren Corp	RL	0.02%	n/a	n/a	6.50%	0.00%
Boston Properties Inc	BXP	0.05%	3.87%	0.00%	1.50%	0.00%
Amphenol Corp	APH	0.12%	0.88%	0.00%	11.00%	0.01%
Howmet Aerospace Inc	HWM	0.04%	n/a	n/a	12.00%	0.01%
Pioneer Natural Resources Co	PXD	0.10%	1.41%	0.00%	10.50%	0.01%
Valero Energy Corp	VLO	0.09%	5.47%	0.00%	2.50%	0.00%
Synopsys Inc	SNPS	0.11%	n/a	n/a	13.50%	0.02%
Western Union Co/The	WU	0.03%	3.81%	0.00%	6.00%	0.00%
Etsy Inc	ETSY	0.08%	n/a	n/a	32.00%	0.02%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals ((1) x (1 + 0.5 x [2])) + [2]

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
CH Robinson Worldwide Inc	CHRW	0.04%	2.14%	0.00%	7.00%	0.00%
Accenture PLC	ACN	0.53%	1.27%	0.01%	8.00%	0.04%
TransDigm Group Inc	TDG	0.10%	n/a	n/a	9.50%	0.01%
Yum! Brands Inc	YUM	0.10%	1.85%	0.00%	9.50%	0.01%
Prologis Inc	PLD	0.24%	2.38%	0.01%	8.50%	0.02%
FirstEnergy Corp	FE	0.06%	4.50%	0.00%	8.50%	0.00%
VeriSign Inc	VRSN	0.07%	n/a	n/a	9.50%	0.01%
Quanta Services Inc	PWR	0.04%	0.27%	0.00%	12.50%	0.00%
Henry Schein Inc	HSIC	0.03%	n/a	n/a	4.50%	0.00%
Ameren Corp	AEE	0.06%	2.70%	0.00%	6.00%	0.00%
ANSYS Inc	ANSS	0.09%	n/a	n/a	10.00%	0.01%
NVIDIA Corp	NVDA	1.00%	0.12%	0.00%	14.50%	0.15%
Sealed Air Corp	SEE	0.02%	1.40%	0.00%	13.50%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.13%	1.23%	0.00%	5.00%	0.01%
SVB Financial Group	SIVB	0.08%	n/a	n/a	19.50%	0.02%
Intuitive Surgical Inc	ISRG	0.27%	n/a	n/a	13.00%	0.03%
Take-Two Interactive Software Inc	TTWO	0.06%	n/a	n/a	16.50%	0.01%
Republic Services Inc	RSG	0.10%	1.71%	0.00%	8.50%	0.01%
eBay Inc	EBAY	0.13%	1.18%	0.00%	18.50%	0.02%
Goldman Sachs Group Inc/The	GS	0.34%	1.53%	0.01%	6.50%	0.02%
SBA Communications Corp	SBAC	0.09%	0.84%	0.00%	30.50%	0.03%
Sempra Energy	SRE	0.12%	3.32%	0.00%	11.00%	0.01%
Moody's Corp	MCO	0.17%	0.83%	0.00%	9.00%	0.02%
Booking Holdings Inc	BKNG	0.29%	n/a	n/a	7.00%	0.02%
F5 Networks Inc	FFIV	0.04%	n/a	n/a	7.00%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	15.00%	0.01%
MarketAxess Holdings Inc	MKTX	0.06%	0.53%	0.00%	17.00%	0.01%
Devon Energy Corp	DVN	0.04%	2.01%	0.00%	5.50%	0.00%
Alphabet Inc	GOOGL	0.00%	n/a	n/a	n/a	n/a
Teleflex Inc	TFX	0.06%	0.33%	0.00%	15.00%	0.01%
Netflix Inc	NFLX	0.70%	n/a	n/a	24.00%	0.17%
Allegion plc	ALLE	0.03%	1.15%	0.00%	9.00%	0.00%
Agilent Technologies Inc	A	0.12%	0.61%	0.00%	10.50%	0.01%
Anthem Inc	ANTM	0.27%	1.26%	0.00%	12.50%	0.03%
Trimble Inc	TRMB	0.06%	n/a	n/a	14.50%	0.01%
CME Group Inc	CME	0.22%	1.76%	0.00%	2.50%	0.01%
Juniper Networks Inc	JNPR	0.03%	3.16%	0.00%	5.50%	0.00%
BlackRock Inc	BLK	0.35%	2.19%	0.01%	9.50%	0.03%
DTE Energy Co	DTE	0.08%	3.26%	0.00%	6.00%	0.00%
Nasdaq Inc	NDAQ	0.07%	1.33%	0.00%	7.00%	0.01%
Celanese Corp	CE	0.05%	1.82%	0.00%	5.50%	0.00%
Philip Morris International Inc	PM	0.42%	5.41%	0.02%	5.00%	0.02%
salesforce.com Inc	CRM	0.59%	n/a	n/a	46.50%	0.28%
Ingersoll Rand Inc	IR	0.00%	n/a	n/a	n/a	n/a
Huntington Ingalls Industries Inc	HII	0.03%	2.22%	0.00%	7.00%	0.00%
MetLife Inc	MET	0.16%	3.03%	0.00%	6.50%	0.01%
Under Armour Inc	UA	0.00%	n/a	n/a	n/a	n/a
Tapestry Inc	TPR	0.03%	n/a	n/a	4.00%	0.00%
CSX Corp	CSX	0.22%	1.16%	0.00%	8.50%	0.02%
Edwards Lifesciences Corp	EW	0.16%	n/a	n/a	13.00%	0.02%
Ameriprise Financial Inc	AMP	0.08%	1.79%	0.00%	12.00%	0.01%
Zebra Technologies Corp	ZBRA	0.08%	n/a	n/a	10.00%	0.01%
Zimmer Biomet Holdings Inc	ZBH	0.10%	0.60%	0.00%	6.00%	0.01%
CBRE Group Inc	CBRE	0.08%	n/a	n/a	6.50%	0.01%
Mastercard Inc	MA	1.06%	0.49%	0.01%	12.00%	0.13%
CarMax Inc	KMX	0.07%	n/a	n/a	8.50%	0.01%
Intercontinental Exchange Inc	ICE	0.19%	1.18%	0.00%	9.50%	0.02%
Fidelity National Information Services Inc	FIS	0.26%	1.11%	0.00%	28.00%	0.07%
Chipotle Mexican Grill Inc	CMG	0.12%	n/a	n/a	18.00%	0.02%
Wynn Resorts Ltd	WYNN	0.04%	n/a	n/a	27.00%	0.01%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
[3] S&P 500 Estimated Required Market Return	13.71%

Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals ((1) x (1 + 0.5 x [2])) + [2]

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
Live Nation Entertainment Inc	LYV	0.00%	n/a	n/a	n/a	n/a
Assurant Inc	AIZ	0.02%	1.86%	0.00%	11.50%	0.00%
NRG Energy Inc	NRG	0.03%	3.45%	0.00%	-1.50%	0.00%
Regions Financial Corp	RF	0.06%	3.00%	0.00%	8.50%	0.01%
Monster Beverage Corp	MNST	0.15%	n/a	n/a	12.50%	0.02%
Mosaic Co/The	MOS	0.04%	0.63%	0.00%	30.00%	0.01%
Expedia Group Inc	EXPE	0.07%	n/a	n/a	12.00%	0.01%
Evergy Inc	EVERG	0.04%	3.59%	0.00%	8.00%	0.00%
Discovery Inc	DISCA	0.02%	n/a	n/a	15.50%	0.00%
CF Industries Holdings Inc	CF	0.03%	2.64%	0.00%	14.50%	0.00%
Leidos Holdings Inc	LDOS	0.04%	1.41%	0.00%	10.50%	0.00%
APA Corp	APA	0.02%	0.56%	0.00%	8.50%	0.00%
Alphabet Inc	GOOG	2.05%	n/a	n/a	14.50%	0.30%
Cooper Cos Inc/The	COO	0.06%	0.02%	0.00%	14.50%	0.01%
TE Connectivity Ltd	TEL	0.13%	1.55%	0.00%	8.00%	0.01%
Discover Financial Services	DFS	0.09%	1.85%	0.00%	5.50%	0.00%
Visa Inc	V	1.09%	0.60%	0.01%	15.50%	0.17%
Mid-America Apartment Communities Inc	MAA	0.05%	2.84%	0.00%	0.50%	0.00%
Xylem Inc/NY	XYL	0.06%	1.06%	0.00%	8.50%	0.00%
Marathon Petroleum Corp	MPC	0.11%	4.34%	0.00%	3.50%	0.00%
Tractor Supply Co	TSCO	0.06%	1.17%	0.00%	9.50%	0.01%
Advanced Micro Devices Inc	AMD	0.29%	n/a	n/a	24.00%	0.07%
ResMed Inc	RMD	0.09%	0.80%	0.00%	8.50%	0.01%
Mettler-Toledo International Inc	MTD	0.08%	n/a	n/a	11.00%	0.01%
Copart Inc	CPRT	0.08%	n/a	n/a	12.00%	0.01%
Albemarle Corp	ALB	0.05%	1.07%	0.00%	4.00%	0.00%
Fortinet Inc	FTNT	0.09%	n/a	n/a	21.00%	0.02%
Essex Property Trust Inc	ESS	0.05%	3.08%	0.00%	1.00%	0.00%
Realty Income Corp	O	0.07%	4.44%	0.00%	6.00%	0.00%
Seagate Technology PLC	STX	0.05%	3.49%	0.00%	4.00%	0.00%
Westrock Co	WRK	0.04%	1.54%	0.00%	6.50%	0.00%
IHS Markit Ltd	INFO	0.12%	0.83%	0.00%	12.00%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	0.05%	0.61%	0.00%	10.50%	0.00%
Pool Corp	POOL	0.04%	0.67%	0.00%	17.50%	0.01%
Western Digital Corp	WDC	0.06%	n/a	n/a	1.00%	0.00%
PepsiCo Inc	PEP	0.59%	2.89%	0.02%	6.00%	0.04%
Diamondback Energy Inc	FANG	0.04%	2.18%	0.00%	0.50%	0.00%
Maxim Integrated Products Inc	MXIM	0.07%	n/a	n/a	8.00%	0.01%
ServiceNow Inc	NOW	0.30%	n/a	n/a	46.00%	0.14%
Church & Dwight Co Inc	CHD	0.06%	1.16%	0.00%	8.00%	0.01%
Duke Realty Corp	DRE	0.05%	2.43%	0.00%	-2.50%	0.00%
Federal Realty Investment Trust	FRT	0.02%	4.18%	0.00%	-2.00%	0.00%
MGM Resorts International	MGM	0.06%	0.03%	0.00%	25.00%	0.01%
American Electric Power Co Inc	AEP	0.13%	3.49%	0.00%	6.50%	0.01%
JB Hunt Transport Services Inc	JBHT	0.05%	0.67%	0.00%	6.50%	0.00%
Lam Research Corp	LRCX	0.26%	0.87%	0.00%	12.50%	0.03%
Mohawk Industries Inc	MHK	0.04%	n/a	n/a	6.50%	0.00%
Pentair PLC	PNR	0.03%	1.28%	0.00%	5.50%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.17%	n/a	n/a	28.50%	0.05%
Amcor PLC	AMCR	0.00%	4.02%	0.00%	n/a	n/a
Facebook Inc	FB	2.15%	n/a	n/a	15.50%	0.33%
T-Mobile US Inc	TMUS	0.47%	n/a	n/a	8.50%	0.04%
United Rentals Inc	URI	0.07%	n/a	n/a	7.00%	0.01%
ABIOMED Inc	ABMD	0.04%	n/a	n/a	10.00%	0.00%
Alexandria Real Estate Equities Inc	ARE	0.07%	2.65%	0.00%	13.00%	0.01%
Delta Air Lines Inc	DAL	0.09%	n/a	n/a	5.00%	0.00%
United Airlines Holdings Inc	UAL	0.06%	n/a	n/a	2.00%	0.00%
News Corp	NWS	0.00%	0.85%	0.00%	n/a	n/a
Centene Corp	CNC	0.11%	n/a	n/a	9.50%	0.01%
Martin Marietta Materials Inc	MLM	0.06%	0.68%	0.00%	6.00%	0.00%

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.50%
[2] Estimate of the S&P 500 Growth Rate	12.11%
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Notes:

- [1] Sum of [6]  
[2] Sum of [8]  
[3] Equals  $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Teradyne Inc	TER	0.06%	0.33%	0.00%	10.50%	0.01%
PayPal Holdings Inc	PYPL	0.86%	n/a	n/a	19.00%	0.16%
Tesla Inc	TSLA	0.00%	n/a	n/a	n/a	n/a
DISH Network Corp	DISH	0.03%	n/a	n/a	0.00%	0.00%
Dow Inc	DOW	0.00%	4.38%	0.00%	n/a	n/a
Alexion Pharmaceuticals Inc	ALXN	0.10%	n/a	n/a	19.50%	0.02%
Penn National Gaming Inc	PENN	0.05%	n/a	n/a	15.00%	0.01%
Everest Re Group Ltd	RE	0.03%	2.50%	0.00%	10.50%	0.00%
Teledyne Technologies Inc	TDY	0.05%	n/a	n/a	9.00%	0.00%
News Corp	NWSA	0.00%	0.79%	0.00%	n/a	n/a
Exelon Corp	EXC	0.13%	3.50%	0.00%	4.00%	0.01%
Global Payments Inc	GPN	0.18%	0.39%	0.00%	11.50%	0.02%
Crown Castle International Corp	CCI	0.23%	3.09%	0.01%	11.50%	0.03%
Aptiv PLC	APTIV	0.11%	n/a	n/a	15.50%	0.02%
Advance Auto Parts Inc	AAP	0.04%	0.54%	0.00%	11.00%	0.00%
Align Technology Inc	ALGN	0.13%	n/a	n/a	17.00%	0.02%
Illumina Inc	ILMN	0.17%	n/a	n/a	14.00%	0.02%
LKQ Corp	LKQ	0.04%	n/a	n/a	10.50%	0.00%
Nielsen Holdings PLC	NLSN	0.00%	0.95%	0.00%	n/a	n/a
Garmin Ltd	GRMN	0.08%	2.03%	0.00%	10.50%	0.01%
Zoetis Inc	ZTS	0.23%	0.64%	0.00%	10.00%	0.02%
Equinix Inc	EQIX	0.18%	1.69%	0.00%	14.50%	0.03%
Digital Realty Trust Inc	DLR	0.12%	3.29%	0.00%	7.00%	0.01%
Las Vegas Sands Corp	LVS	0.14%	n/a	n/a	5.50%	0.01%
Discovery Inc	DISCK	0.00%	n/a	n/a	n/a	n/a