

## MARKET RISK PREMIUM DERIVED FROM S&amp;P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield 1.64%[2] Estimate of the S&P 500 Growth Rate 10.95%[3] S&P 500 Estimated Required Market Return 12.68%

		[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.
Agilent Technologies Inc	A	295.38	120.25	35,518.96	0.13%	0.75%	0.00%	14.00%	0.02%
American Airlines Group Inc	AAL	652.86	17.94	11,712.36				83.22%	
Advance Auto Parts Inc	AAP	59.44	70.30	4,178.91		1.42%		-7.41%	
Apple Inc	AAPL	15,728.70	193.97	3,050,896.33	11.00%	0.49%	0.05%	13.00%	1.43%
AbbVie Inc	ABBV	1,764.29	134.73	237,702.79	0.86%	4.39%	0.04%	1.59%	0.01%
AmerisourceBergen Corp	ABC	201.98	192.43	38,867.59	0.14%	1.01%	0.00%	8.86%	0.01%
Abbott Laboratories	ABT	1,738.95	109.02	189,580.00	0.68%	1.87%	0.01%	1.92%	0.01%
Arch Capital Group Ltd	ACGL	372.42	74.85	27,875.86	0.10%			13.50%	0.01%
Accenture PLC	ACN	664.31	308.58	204,993.40	0.74%	1.45%	0.01%	11.70%	0.09%
Adobe Inc	ADBE	455.80	488.99	222,881.64	0.80%			16.88%	0.14%
Analog Devices Inc	ADI	501.42	194.81	97,681.24	0.35%	1.77%	0.01%	7.50%	0.03%
Archer-Daniels-Midland Co	ADM	544.64	75.56	41,152.62				-5.86%	
Automatic Data Processing Inc	ADP	413.12	219.79	90,800.30	0.33%	2.27%	0.01%	16.00%	0.05%
Autodesk Inc	ADSK	213.73	204.61	43,730.48	0.16%			16.39%	0.03%
Ameren Corp	AEE	262.48	81.67	21,436.33	0.08%	3.09%	0.00%	5.85%	0.00%
American Electric Power Co Inc	AEP	514.79	84.20	43,345.40	0.16%	3.94%	0.01%	5.22%	0.01%
AES Corp/The	AES	669.34	20.73	13,875.34	0.05%	3.20%	0.00%	9.12%	0.00%
Aflac Inc	AFL	604.23	69.80	42,175.04	0.15%	2.41%	0.00%	4.39%	0.01%
American International Group Inc	AIG	723.75	57.54	41,644.75	0.15%	2.50%	0.00%	9.50%	0.01%
Assurant Inc	AIZ	53.15	125.72	6,682.27	0.02%	2.23%	0.00%	11.55%	0.00%
Arthur J Gallagher & Co	AJG	214.25	219.57	47,041.99	0.17%	1.00%	0.00%	12.44%	0.02%
Akamai Technologies Inc	AKAM	156.30	89.87	14,047.04	0.05%			10.00%	0.01%
Albemarle Corp	ALB	117.34	223.09	26,176.49		0.72%		36.57%	
Align Technology Inc	ALGN	76.52	353.64	27,059.47	0.10%			17.22%	0.02%
Alaska Air Group Inc	ALK	127.91	53.18	6,802.31				23.78%	
Allstate Corp/The	ALL	262.85	109.04	28,661.38		3.26%		-3.00%	
Allegion plc	ALLE	87.95	120.02	10,555.40	0.04%	1.50%	0.00%	6.08%	0.00%
Applied Materials Inc	AMAT	839.75	144.54	121,377.03	0.44%	0.89%	0.00%	1.87%	0.01%
Amcpr PLC	AMCR	1,471.44	9.98	14,685.01	0.05%	4.91%	0.00%	0.41%	0.00%
Advanced Micro Devices Inc	AMD	1,610.36	113.91	183,436.34	0.66%			6.10%	0.04%
AMETEK Inc	AME	230.48	161.88	37,309.29	0.13%	0.62%	0.00%	6.86%	0.01%
Amgen Inc	AMGN	534.33	222.02	118,631.28	0.43%	3.84%	0.02%	5.00%	0.02%
Ameriprise Financial Inc	AMP	104.18	332.16	34,604.10	0.12%	1.63%	0.00%	16.82%	0.02%
American Tower Corp	AMT	466.04	193.94	90,384.38		3.24%		21.16%	
Amazon.com Inc	AMZN	10,260.35	130.36	1,337,539.75				59.71%	
Arista Networks Inc	ANET	308.28	162.06	49,960.34	0.18%			18.07%	0.03%
ANSYS Inc	ANSS	86.66	330.27	28,621.53	0.10%			10.26%	0.01%
Aon PLC	AON	204.25	345.20	70,505.72	0.25%	0.71%	0.00%	10.06%	0.03%
A O Smith Corp	AOS	124.54	72.78	9,063.88		1.65%			
APA Corp	APA	308.60	34.17	10,544.83	0.04%	2.93%	0.00%	11.16%	0.00%
Air Products and Chemicals Inc	APD	222.12	299.53	66,532.50	0.24%	2.34%	0.01%	10.26%	0.02%
Amphenol Corp	APH	595.32	84.95	50,572.35	0.18%	0.99%	0.00%	5.06%	0.01%
Aptiv PLC	APTV	270.51	102.09	27,615.96	0.10%			11.94%	0.01%
Alexandria Real Estate Equities Inc	ARE	173.01	113.49	19,635.36	0.07%	4.37%	0.00%	9.71%	0.01%
Atmos Energy Corp	ATO	144.49	116.34	16,809.62		2.54%			
Activision Blizzard Inc	ATVI	786.16	84.30	66,273.20	0.24%			5.00%	0.01%
AvalonBay Communities Inc	AVB	142.00	189.27	26,876.15	0.10%	3.49%	0.00%	8.50%	0.01%
Broadcom Inc	AVGO	412.69	867.43	357,975.35	1.29%	2.12%	0.03%	12.79%	0.17%
Avery Dennison Corp	AVY	80.73	171.80	13,869.07	0.05%	1.89%	0.00%	7.00%	0.00%
American Water Works Co Inc	AWK	194.64	142.75	27,785.43	0.10%	1.98%	0.00%	7.73%	0.01%
Axon Enterprise Inc	AXON	73.89	195.12	14,416.44	0.05%			15.10%	0.01%
American Express Co	AXP	743.24	174.20	129,472.58	0.47%	1.38%	0.01%	12.00%	0.06%
AutoZone Inc	AZO	18.16	2,493.36	45,269.44	0.16%			13.48%	0.02%
Boeing Co/The	BA	601.59	211.16	127,032.59				122.26%	
Bank of America Corp	BAC	7,969.15	28.69	228,635.00		3.07%		-2.00%	
Ball Corp	BALL	314.55	58.21	18,309.84	0.07%	1.37%	0.00%	9.50%	0.01%
Baxter International Inc	BAX	505.52	45.56	23,031.63	0.08%	2.55%	0.00%	0.88%	0.00%
Bath & Body Works Inc	BBWI	228.91	37.50	8,584.20	0.03%	2.13%	0.00%	11.46%	0.00%
Best Buy Co Inc	BBY	218.21	81.95	17,882.39	0.06%	4.49%	0.00%	3.14%	0.00%
Becton Dickinson & Co	BDX	284.02	264.01	74,982.80	0.27%	1.38%	0.00%	9.60%	0.03%
Franklin Resources Inc	BEN	500.86	26.71	13,378.05		4.49%		-5.83%	
Brown-Forman Corp	BF/B	310.11	66.78	20,709.15	0.07%	1.23%	0.00%	8.55%	0.01%
Bunge Ltd	BG	150.62	94.35	14,210.81		2.81%		-5.81%	
Biogen Inc	BIIB	144.74	284.85	41,229.76	0.15%			5.19%	0.01%
Bio-Rad Laboratories Inc	BIO	24.54	379.12	9,302.09					
Bank of New York Mellon Corp/The	BK	789.13	44.52	35,132.25	0.13%	3.32%	0.00%	10.00%	0.01%
Booking Holdings Inc	BKNG	36.93	2,700.33	99,733.99	0.36%			20.00%	0.07%
Baker Hughes Co	BKR	1,012.36	31.61	32,000.76	0.12%	2.40%	0.00%	16.00%	0.02%
BlackRock Inc	BLK	149.76	691.14	103,507.20	0.37%	2.89%	0.01%	9.16%	0.03%
Bristol-Myers Squibb Co	BMY	2,100.85	63.95	134,349.17	0.48%	3.57%	0.02%	3.56%	0.02%
Broadridge Financial Solutions Inc	BR	117.98	165.63	19,541.19		1.75%			
Berkshire Hathaway Inc	BRK/B	1,295.97	341.00	441,926.11					
Brown & Brown Inc	BRO	283.64	68.84	19,526.05	0.07%	0.67%	0.00%	8.00%	0.01%
Boston Scientific Corp	BSX	1,437.70	54.09	77,765.08	0.28%			11.48%	0.03%
BorgWarner Inc	BWA	234.37	48.91	11,463.18	0.04%	1.39%	0.00%	12.56%	0.01%
Boston Properties Inc	BXP	156.84	57.59	9,032.13		6.81%		-11.97%	

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Citigroup Inc	C	1,946.75	46.04	89,628.46		4.43%		-4.06%	
Conagra Brands Inc	CAG	476.91	33.72	16,081.30	0.06%	3.91%	0.00%	6.71%	0.00%
Cardinal Health Inc	CAH	254.60	94.57	24,077.52	0.09%	2.12%	0.00%	13.20%	0.01%
Carrier Global Corp	CARR	834.84	49.71	41,499.80	0.15%	1.49%	0.00%	10.65%	0.02%
Caterpillar Inc	CAT	515.36	246.05	126,803.34	0.46%	2.11%	0.01%	15.00%	0.07%
Chubb Ltd	CB	414.17	192.56	79,753.35	0.29%	1.79%	0.01%	14.00%	0.04%
Cboe Global Markets Inc	CBOE	105.57	138.01	14,570.27		1.45%			
CBRE Group Inc	CBRE	310.83	80.71	25,087.25					
Crown Castle Inc	CCI	433.67	113.94	49,412.47		5.49%			
Carnival Corp	CCL	1,116.01	18.83	21,014.54					
Ceridian HCM Holding Inc	CDAY	155.03	66.97	10,382.43					
Cadence Design Systems Inc	CDNS	272.68	234.52	63,949.85	0.23%			19.50%	0.04%
CDW Corp/DE	CDW	134.79	183.50	24,733.41	0.09%	1.29%	0.00%	13.10%	0.01%
Celanese Corp	CE	108.79	115.80	12,597.65	0.05%	2.42%	0.00%	10.27%	0.00%
Constellation Energy Corp	CEG	326.66	91.55	29,906.09		1.23%		-152.23%	
CF Industries Holdings Inc	CF	194.92	69.42	13,531.35	0.05%	2.30%	0.00%	6.00%	0.00%
Citizens Financial Group Inc	CFG	483.99	26.08	12,622.41		6.44%		-2.40%	
Church & Dwight Co Inc	CHD	244.26	100.23	24,482.58	0.09%	1.09%	0.00%	5.35%	0.00%
CH Robinson Worldwide Inc	CHRW	116.44	94.35	10,986.02	0.04%	2.59%	0.00%	10.00%	0.00%
Charter Communications Inc	CHTR	150.58	367.37	55,316.74	0.20%			14.44%	0.03%
Cigna Group/The	CI	295.87	280.60	83,021.68	0.30%	1.75%	0.01%	10.80%	0.03%
Cincinnati Financial Corp	CINF	157.21	97.32	15,299.97	0.06%	3.08%	0.00%	16.50%	0.01%
Colgate-Palmolive Co	CL	829.57	77.04	63,909.92	0.23%	2.49%	0.01%	6.17%	0.01%
Clorox Co/The	CLX	123.62	159.04	19,661.16	0.07%	2.97%	0.00%	17.02%	0.01%
Comerica Inc	CMA	131.67	42.36	5,577.54	0.02%	6.70%	0.00%	15.09%	0.00%
Comcast Corp	CMCSA	4,159.38	41.26	171,616.14	0.62%	2.81%	0.02%	7.90%	0.05%
CME Group Inc	CME	359.72	185.29	66,651.59	0.24%	2.37%	0.01%	4.67%	0.01%
Chipotle Mexican Grill Inc	CMG	27.59	2,139.00	59,015.01				24.42%	
Cummins Inc	CMI	141.56	245.16	34,705.34		2.56%			
CMS Energy Corp	CMS	291.66	58.75	17,134.79	0.06%	3.32%	0.00%	7.75%	0.00%
Centene Corp	CNC	548.77	67.45	37,014.47	0.13%			8.18%	0.01%
CenterPoint Energy Inc	CNP	629.43	29.15	18,347.94	0.07%	2.61%	0.00%	7.42%	0.00%
Capital One Financial Corp	COF	381.81	109.37	41,758.12		2.19%		-3.33%	
Cooper Cos Inc/The	COO	49.51	383.43	18,982.85	0.07%	0.02%	0.00%	9.00%	0.01%
ConocoPhillips	COP	1,211.88	103.61	125,562.78		0.58%		-8.00%	
Costco Wholesale Corp	COST	443.15	538.38	238,582.02	0.86%	0.76%	0.01%	12.46%	0.11%
Campbell Soup Co	CPB	298.09	45.71	13,625.79	0.05%	3.24%	0.00%	3.39%	0.00%
Copart Inc	CPRT	477.44	91.21	43,547.30	0.16%			10.00%	0.02%
Camden Property Trust	CPT	106.76	108.87	11,623.18	0.04%	3.67%	0.00%	3.48%	0.00%
Charles River Laboratories International Inc	CRL	51.18	210.25	10,761.23	0.04%			14.00%	0.01%
Salesforce Inc	CRM	974.00	211.26	205,767.24				22.50%	
Cisco Systems Inc	CSCO	4,075.06	51.74	210,843.50	0.76%	3.02%	0.02%	7.50%	0.06%
CoStar Group Inc	CSGP	408.54	89.00	36,359.97	0.13%			20.00%	0.03%
CSX Corp	CSX	2,033.06	34.10	69,327.18	0.25%	1.29%	0.00%	4.31%	0.01%
Cintas Corp	CTAS	101.70	497.08	50,554.03	0.18%	0.93%	0.00%	10.96%	0.02%
Catalent Inc	CTLT	180.27	43.36	7,816.59	0.03%			12.00%	0.00%
Coterra Energy Inc	CTRA	757.45	25.30	19,163.56		3.16%		55.04%	
Cognizant Technology Solutions Corp	CTSH	507.48	65.28	33,128.10	0.12%	1.78%	0.00%	12.00%	0.01%
Corteva Inc	CTVA	710.68	57.30	40,721.85		1.05%		21.08%	
CVS Health Corp	CVS	1,282.03	69.13	88,626.39	0.32%	3.50%	0.01%	6.88%	0.02%
Chevron Corp	CVX	1,894.64	157.35	298,122.08	1.08%	3.84%	0.04%	8.27%	0.09%
Caesars Entertainment Inc	CZR	215.20	50.97	10,968.95					
Dominion Energy Inc	D	835.94	51.79	43,293.38		5.16%		-1.77%	
Delta Air Lines Inc	DAL	642.72	47.54	30,554.67		0.84%		37.34%	
DuPont de Nemours Inc	DD	459.02	71.44	32,792.17	0.12%	2.02%	0.00%	7.53%	0.01%
Deere & Co	DE	293.19	405.19	118,798.47	0.43%	1.23%	0.01%	17.28%	0.07%
Discover Financial Services	DFS	253.95	116.85	29,673.59		2.40%		57.51%	
Dollar General Corp	DG	219.34	169.78	37,239.71	0.13%	1.39%	0.00%	3.36%	0.00%
Quest Diagnostics Inc	DGX	112.01	140.56	15,743.99		2.02%		-20.51%	
DR Horton Inc	DHI	341.07	121.69	41,504.93		0.82%		-7.54%	
Danaher Corp	DHR	737.90	240.00	177,095.76		0.45%		20.37%	
Walt Disney Co/The	DIS	1,827.31	89.28	163,141.79				20.54%	
Digital Realty Trust Inc	DLR	291.35	113.87	33,175.68	0.12%	4.29%	0.01%	6.59%	0.01%
Dollar Tree Inc	DLTR	220.39	143.50	31,625.25	0.11%			9.23%	0.01%
Dover Corp	DOW	139.85	147.65	20,649.00	0.07%	1.37%	0.00%	13.00%	0.01%
Dow Inc	DOW	707.99	53.26	37,707.49	0.14%	5.26%	0.01%	4.64%	0.01%
Domino's Pizza Inc	DPZ	35.34	336.99	11,908.89	0.04%	1.44%	0.00%	11.83%	0.01%
Darden Restaurants Inc	DRI	120.93	167.08	20,204.82	0.07%	3.14%	0.00%	10.26%	0.01%
DTE Energy Co	DTE	206.11	110.02	22,676.11	0.08%	3.46%	0.00%	6.50%	0.01%
Duke Energy Corp	DUK	771.00	89.74	69,189.54	0.25%	4.48%	0.01%	6.12%	0.02%
DaVita Inc	DVA	90.70	100.47	9,112.63	0.03%			14.60%	0.00%
Devon Energy Corp	DVN	641.70	48.34	31,019.78		5.96%		21.68%	
DXC Technology Co	DXC	210.07	26.72	5,613.18	0.02%			11.42%	0.00%
Dexcom Inc	DXCM	387.64	128.51	49,815.10				27.20%	
Electronic Arts Inc	EA	272.12	129.70	35,293.57	0.13%	0.59%	0.00%	7.27%	0.01%
eBay Inc	EBAY	534.50	44.69	23,886.94	0.09%	2.24%	0.00%	2.23%	0.00%

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Ecolab Inc	ECL	284.72	186.69	53,154.56	0.19%	1.14%	0.00%	14.00%	0.03%
Consolidated Edison Inc	ED	346.54	90.40	31,327.22	0.11%	3.58%	0.00%	2.00%	0.00%
Equifax Inc	EFX	122.64	235.30	28,858.13	0.10%	0.66%	0.00%	11.60%	0.01%
Edison International	EIX	382.98	68.71	26,315.72	0.09%	4.29%	0.00%	5.42%	0.01%
Estee Lauder Cos Inc/The	EL	231.87	196.38	45,534.83	0.16%	1.34%	0.00%	18.89%	0.03%
Elevance Health Inc	ELV	237.06	444.29	105,321.61	0.38%	1.33%	0.01%	10.38%	0.04%
Eastman Chemical Co	EMN	119.14	83.72	9,974.23	0.04%	3.77%	0.00%	8.50%	0.00%
Emerson Electric Co	EMR	571.50	90.39	51,657.89	0.19%	2.30%	0.00%	10.31%	0.02%
Enphase Energy Inc	ENPH	137.04	167.48	22,952.13				24.70%	
EOG Resources Inc	EOG	584.86	114.44	66,931.26	0.24%	2.88%	0.01%	10.83%	0.03%
EPAM Systems Inc	EPAM	57.91	224.75	13,014.37	0.05%			4.39%	0.00%
Equinix Inc	EQIX	93.52	783.94	73,316.42	0.26%	1.74%	0.00%	14.99%	0.04%
Equity Residential	EQR	378.91	65.97	24,996.36	0.09%	4.02%	0.00%	4.99%	0.00%
EQT Corp	EQT	361.64	41.13	14,874.38		1.46%		29.41%	
Eversource Energy	ES	348.84	70.92	24,739.87	0.09%	3.81%	0.00%	5.96%	0.01%
Essex Property Trust Inc	ESS	64.18	234.30	15,037.84	0.05%	3.94%	0.00%	6.45%	0.00%
Eaton Corp PLC	ETN	398.60	201.10	80,158.46	0.29%	1.71%	0.00%	15.00%	0.04%
Entergy Corp	ETR	211.45	97.37	20,588.59	0.07%	4.40%	0.00%	6.35%	0.00%
Etsy Inc	ETSY	123.35	84.61	10,436.81	0.04%			15.56%	0.01%
Evergy Inc	EVRG	229.58	58.42	13,412.24	0.05%	4.19%	0.00%	4.74%	0.00%
Edwards Lifesciences Corp	EW	606.22	94.33	57,184.54	0.21%			10.41%	0.02%
Exelon Corp	EXC	994.30	40.74	40,507.74	0.15%	3.53%	0.01%	17.68%	0.03%
Expeditors International of Washington Inc	EXPD	152.79	121.13	18,507.69		1.14%			
Expedia Group Inc	EXPE	142.60	109.39	15,599.12	0.06%			17.50%	0.01%
Extra Space Storage Inc	EXR	135.05	148.85	20,102.19	0.07%	4.35%	0.00%	3.96%	0.00%
Ford Motor Co	F	3,929.92	15.13	59,459.66		3.97%		-6.27%	
Diamondback Energy Inc	FANG	181.09	131.36	23,788.38	0.09%	2.53%	0.00%	11.47%	0.01%
Fastenal Co	FAST	570.96	58.99	33,680.99		2.37%			
Freeport-McMoRan Inc	FCX	1,433.29	40.00	57,331.44		1.50%		-11.56%	
FactSet Research Systems Inc	FDS	38.32	400.65	15,352.51	0.06%	0.98%	0.00%	11.97%	0.01%
FedEx Corp	FDX	251.35	247.90	62,310.16	0.22%	2.03%	0.00%	12.75%	0.03%
FirstEnergy Corp	FE	572.84	38.88	22,271.90		4.01%		-0.83%	
F5 Inc	FFIV	60.47	146.26	8,844.05	0.03%			10.73%	0.00%
Fiserv Inc	FI	617.31	126.15	77,873.66	0.28%			13.21%	0.04%
Fair Isaac Corp	FICO	24.99	809.21	20,224.59					
Fidelity National Information Services Inc	FIS	592.44	54.70	32,406.30	0.12%	3.80%	0.00%	3.11%	0.00%
Fifth Third Bancorp	FITB	680.72	26.21	17,841.57		5.04%		25.00%	
FleetCor Technologies Inc	FLT	73.83	251.08	18,538.24	0.07%			12.18%	0.01%
FMC Corp	FMC	125.04	104.34	13,046.57	0.05%	2.22%	0.00%	8.00%	0.00%
Fox Corp	FOX	235.58	31.89	7,512.68	0.03%	1.57%	0.00%	10.84%	0.00%
Fox Corp	FOXA	269.06	34.00	9,147.94	0.03%	1.47%	0.00%	10.84%	0.00%
Federal Realty Investment Trust	FRT	81.52	96.77	7,888.21	0.03%	4.46%	0.00%	6.20%	0.00%
First Solar Inc	FSLR	106.83	190.09	20,306.55				45.17%	
Fortinet Inc	FTNT	785.20	75.59	59,352.97	0.21%			17.50%	0.04%
Fortive Corp	FTV	351.74	74.77	26,299.75	0.09%	0.37%	0.00%	7.84%	0.01%
General Dynamics Corp	GD	274.34	215.15	59,023.39	0.21%	2.45%	0.01%	10.90%	0.02%
General Electric Co	GE	1,088.96	109.85	119,622.26	0.43%	0.29%	0.00%	7.00%	0.03%
GE HealthCare Technologies Inc	GEHC	454.68	81.24	36,937.96		0.15%			
Gen Digital Inc	GEN	640.77	18.55	11,886.30		2.70%			
Gilead Sciences Inc	GILD	1,248.82	77.07	96,246.25	0.35%	3.89%	0.01%	0.29%	0.00%
General Mills Inc	GIS	585.18	76.70	44,883.54	0.16%	3.08%	0.00%	8.00%	0.01%
Globe Life Inc	GL	95.56	109.40	10,453.25		0.82%			
Corning Inc	GLW	850.13	35.04	29,788.56	0.11%	3.20%	0.00%	7.69%	0.01%
General Motors Co	GM	1,390.12	38.56	53,603.14		0.93%		-3.15%	
Generac Holdings Inc	GNRC	62.19	149.13	9,274.84	0.03%			8.00%	0.00%
Alphabet Inc	GOOG	5,874.00	120.97	710,577.78	2.56%			15.82%	0.41%
Alphabet Inc	GOOGL	5,941.00	119.70	711,137.70	2.56%			15.82%	0.41%
Genuine Parts Co	GPC	140.52	169.23	23,779.52	0.09%	2.25%	0.00%	8.92%	0.01%
Global Payments Inc	GPN	261.95	98.52	25,807.61	0.09%	1.02%	0.00%	13.69%	0.01%
Garmin Ltd	GRMN	191.29	104.29	19,949.63	0.07%	2.80%	0.00%	5.60%	0.00%
Goldman Sachs Group Inc/The	GS	332.45	322.54	107,227.78	0.39%	3.10%	0.01%	9.94%	0.04%
WW Grainger Inc	GWV	50.17	788.59	39,561.19		0.94%			
Halliburton Co	HAL	902.20	32.99	29,763.41		1.94%		26.61%	
Hasbro Inc	HAS	138.61	64.77	8,977.70	0.03%	4.32%	0.00%	2.48%	0.00%
Huntington Bancshares Inc/OH	HBAN	1,443.62	10.78	15,562.17		5.75%		-2.49%	
HCA Healthcare Inc	HCA	275.19	303.48	83,514.66	0.30%	0.79%	0.00%	8.35%	0.03%
Home Depot Inc/The	HD	1,005.38	310.64	312,310.00	1.13%	2.69%	0.03%	0.56%	0.01%
Hess Corp	HES	307.05	135.95	41,743.72		1.29%		-23.46%	
Hartford Financial Services Group Inc/The	HIG	310.24	72.02	22,343.12	0.08%	2.36%	0.00%	7.00%	0.01%
Huntington Ingalls Industries Inc	HII	39.89	227.60	9,079.19		2.18%		40.00%	
Hilton Worldwide Holdings Inc	HLT	264.63	145.55	38,516.46		0.41%		38.66%	
Hologic Inc	HOLX	246.12	80.97	19,928.17				-26.07%	
Honeywell International Inc	HON	665.68	207.50	138,127.98	0.50%	1.99%	0.01%	9.50%	0.05%
Hewlett Packard Enterprise Co	HPE	1,291.52	16.80	21,697.50	0.08%	2.86%	0.00%	3.72%	0.00%
HP Inc	HPQ	985.96	30.71	30,278.71		3.42%		-4.44%	
Hormel Foods Corp	HRL	546.27	40.22	21,970.90	0.08%	2.73%	0.00%	2.50%	0.00%

## MARKET RISK PREMIUM DERIVED FROM S&amp;P 500 INDEX

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

		[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.
Henry Schein Inc	HSIC	131.00	81.10	10,624.34	0.04%			5.04%	0.00%
Host Hotels & Resorts Inc	HST	711.24	16.83	11,970.19		3.57%			
Hershey Co/The	HSY	147.29	249.70	36,777.06	0.13%	1.66%	0.00%	9.50%	0.01%
Humana Inc	HUM	124.95	447.13	55,866.66	0.20%	0.79%	0.00%	13.82%	0.03%
Howmet Aerospace Inc	HWM	413.29	49.56	20,482.70	0.07%	0.32%	0.00%	16.69%	0.01%
International Business Machines Corp	IBM	908.05	133.81	121,505.50	0.44%	4.96%	0.02%	3.15%	0.01%
Intercontinental Exchange Inc	ICE	559.87	113.08	63,309.76	0.23%	1.49%	0.00%	9.61%	0.02%
IDEXX Laboratories Inc	IDXX	83.01	502.23	41,687.60	0.15%			17.27%	0.03%
IDEXX Corp	IEX	75.58	215.26	16,268.49	0.06%	1.19%	0.00%	13.00%	0.01%
International Flavors & Fragrances Inc	IFF	255.09	79.59	20,302.69		4.07%		21.71%	
Illumina Inc	ILMN	158.10	187.49	29,642.17				22.20%	
Incyte Corp	INCY	223.09	62.25	13,887.23				66.93%	
Intel Corp	INTC	4,171.00	33.44	139,478.24	0.50%	1.50%	0.01%	0.83%	0.00%
Intuit Inc	INTU	280.06	458.19	128,320.69	0.46%	0.68%	0.00%	15.94%	0.07%
Invitation Homes Inc	INVH	611.92	34.40	21,049.98	0.08%	3.02%	0.00%	7.16%	0.01%
International Paper Co	IP	347.06	31.81	11,039.88		5.82%		-2.00%	
Interpublic Group of Cos Inc/The	IPG	386.03	38.58	14,893.15	0.05%	3.21%	0.00%	8.07%	0.00%
IQVIA Holdings Inc	IQV	185.55	224.77	41,705.85	0.15%			10.73%	0.02%
Ingersoll Rand Inc	IR	404.52	65.36	26,439.43		0.12%			
Iron Mountain Inc	IRM	291.62	56.82	16,570.02	0.06%	4.35%	0.00%	4.00%	0.00%
Intuitive Surgical Inc	ISRG	350.40	341.94	119,815.09	0.43%			14.66%	0.06%
Gartner Inc	IT	79.04	350.31	27,689.20	0.10%			7.53%	0.01%
Illinois Tool Works Inc	ITW	303.90	250.16	76,024.37	0.27%	2.09%	0.01%	3.75%	0.01%
Invesco Ltd	IVZ	458.17	16.81	7,701.82	0.03%	4.76%	0.00%	8.70%	0.00%
Jacobs Solutions Inc	J	126.85	118.89	15,081.20	0.05%	0.87%	0.00%	9.26%	0.01%
JB Hunt Transport Services Inc	JBHT	103.65	181.03	18,763.40	0.09%			27.00%	
Johnson Controls International plc	JCI	686.10	68.14	46,750.79	0.17%	2.17%	0.00%	14.69%	0.02%
Jack Henry & Associates Inc	JKHY	72.88	167.33	12,194.17	0.04%	1.24%	0.00%	5.62%	0.00%
Johnson & Johnson	JNJ	2,598.73	165.52	430,142.45	1.55%	2.88%	0.04%	4.74%	0.07%
Juniper Networks Inc	JNPR	321.59	31.33	10,075.48	0.04%	2.81%	0.00%	7.82%	0.00%
JPMorgan Chase & Co	JPM	2,922.29	145.44	425,017.71		2.75%		-0.50%	
Kellogg Co	K	342.76	67.40	23,101.89	0.08%	3.50%	0.00%	2.40%	0.00%
Keurig Dr Pepper Inc	KDP	1,403.78	31.27	43,896.08	0.16%	2.56%	0.00%	6.85%	0.01%
KeyCorp	KEY	935.26	9.24	8,641.84	0.03%	8.87%	0.00%	8.88%	0.00%
Keysight Technologies Inc	KEYS	178.37	167.45	29,867.72	0.11%			6.74%	0.01%
Kraft Heinz Co/The	KHC	1,227.24	35.50	43,566.91	0.16%	4.51%	0.01%	3.92%	0.01%
Kimco Realty Corp	KIM	619.89	19.72	12,224.27	0.04%	4.67%	0.00%	4.29%	0.00%
KLA Corp	KLAC	137.20	485.02	66,544.26	0.24%	1.07%	0.00%	2.82%	0.01%
Kimberly-Clark Corp	KMB	337.38	138.06	46,578.82	0.17%	3.42%	0.01%	8.52%	0.01%
Kinder Morgan Inc	KMI	2,241.21	17.22	38,593.71	0.14%	6.56%	0.01%	3.00%	0.00%
CarMax Inc	KMX	158.21	83.70	13,242.18					
Coca-Cola Co/The	KO	4,324.58	60.22	260,426.09	0.94%	3.06%	0.03%	6.78%	0.06%
Kroger Co/The	KR	717.75	47.00	33,734.06	0.12%	2.47%	0.00%	5.60%	0.01%
Loews Corp	L	227.90	59.38	13,532.58		0.42%			
Leidos Holdings Inc	LDOS	137.17	88.48	12,136.54	0.04%	1.63%	0.00%	5.95%	0.00%
Lennar Corp	LEN	252.53	125.31	31,644.03		1.20%		-3.15%	
Laboratory Corp of America Holdings	LH	88.60	207.32	18,368.55		1.39%		-26.56%	
L3Harris Technologies Inc	LHX	189.45	195.77	37,089.21	0.13%	2.33%	0.00%	2.58%	0.00%
Linde PLC	LIN	490.77	381.08	187,021.49	0.67%	1.34%	0.01%	13.50%	0.09%
LKQ Corp	LKQ	267.29	58.27	15,574.99		1.89%			
Eli Lilly & Co	LLY	949.27	468.98	445,190.05		0.96%		21.86%	
Lockheed Martin Corp	LMT	253.25	460.38	116,592.62	0.42%	2.61%	0.01%	6.65%	0.03%
Lincoln National Corp	LNC	169.56	25.76	4,367.84		6.99%		109.79%	
Alliant Energy Corp	LNT	251.39	52.48	13,192.84	0.05%	3.45%	0.00%	6.48%	0.00%
Lowe's Cos Inc	LOW	585.98	225.70	132,255.91		1.95%		20.63%	
Lam Research Corp	LRCX	134.34	642.86	86,361.81		1.07%		-0.72%	
Southwest Airlines Co	LUV	595.07	36.21	21,547.59		1.99%		58.03%	
Las Vegas Sands Corp	LVS	764.27	58.00	44,327.72					
Lamb Weston Holdings Inc	LW	145.70	114.95	16,748.67		0.97%		42.74%	
LyondellBasell Industries NV	LYB	325.27	91.83	29,869.91	0.11%	5.44%	0.01%	13.50%	0.01%
Live Nation Entertainment Inc	LYV	229.89	91.11	20,945.37					
Mastercard Inc	MA	940.18	393.30	369,772.79	1.33%	0.58%	0.01%	17.98%	0.24%
Mid-America Apartment Communities Inc	MAA	116.66	151.86	17,715.99		3.69%			
Marriott International Inc/MD	MAR	303.35	183.69	55,723.10	0.20%	1.13%	0.00%	15.54%	0.03%
Masco Corp	MAS	225.09	57.38	12,915.61	0.05%	1.99%	0.00%	4.57%	0.00%
McDonald's Corp	MCD	730.09	298.41	217,867.35	0.79%	2.04%	0.02%	8.89%	0.07%
Microchip Technology Inc	MCHP	545.38	89.59	48,860.95	0.18%	1.71%	0.00%	13.76%	0.02%
McKesson Corp	MCK	135.51	427.31	57,906.06	0.21%	0.51%	0.00%	9.66%	0.02%
Moody's Corp	MCO	183.50	347.72	63,806.62	0.23%	0.89%	0.00%	13.34%	0.03%
Mondelez International Inc	MDLZ	1,361.85	72.94	99,333.56	0.36%	2.11%	0.01%	8.60%	0.03%
Medtronic PLC	MDT	1,330.41	88.10	117,208.68	0.42%	3.13%	0.01%	3.23%	0.01%
MeLife Inc	MET	765.82	56.53	43,291.86	0.16%	3.68%	0.01%	8.61%	0.01%
Meta Platforms Inc	META	2,212.15	286.98	634,843.67	2.29%			19.90%	0.46%
MGM Resorts International	MGM	363.80	43.92	15,978.05					
Mohawk Industries Inc	MHK	63.68	103.16	6,569.23				-3.54%	
McCormick & Co Inc/MD	MKC	251.10	87.23	21,903.45	0.08%	1.79%	0.00%	7.01%	0.01%

## MARKET RISK PREMIUM DERIVED FROM S&amp;P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield 1.64%[2] Estimate of the S&P 500 Growth Rate 10.95%[3] S&P 500 Estimated Required Market Return 12.68%

		[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.
MarketAxess Holdings Inc	MKTX	37.67	261.42	9,847.43		1.10%			
Martin Marietta Materials Inc	MLM	62.00	461.69	28,623.39	0.10%	0.57%	0.00%	15.70%	0.02%
Marsh & McLennan Cos Inc	MMC	495.06	188.08	93,111.07	0.34%	1.25%	0.00%	10.39%	0.03%
3M Co	MMM	551.67	100.09	55,216.85	0.20%	5.99%	0.01%	10.00%	0.02%
Monster Beverage Corp	MNST	1,046.71	57.44	60,123.14				22.92%	
Altria Group Inc	MO	1,785.04	45.30	80,862.31	0.29%	8.30%	0.02%	6.00%	0.02%
Molina Healthcare Inc	MOH	58.30	301.24	17,562.29	0.06%			13.19%	0.01%
Mosaic Co/The	MOS	332.11	35.00	11,623.82	0.04%	2.29%	0.00%	7.00%	0.00%
Marathon Petroleum Corp	MPC	424.28	116.60	49,471.40		2.57%		29.12%	
Monolithic Power Systems Inc	MPWR	47.42	540.23	25,619.33		0.74%			
Merck & Co Inc	MRK	2,537.44	115.39	292,794.74	1.06%	2.53%	0.03%	14.27%	0.15%
Moderna Inc	MRNA	381.21	121.50	46,316.89				-65.68%	
Marathon Oil Corp	MRO	617.60	23.02	14,217.24		1.74%		-0.17%	
Morgan Stanley	MS	1,670.11	85.40	142,627.74	0.51%	3.63%	0.02%	4.70%	0.02%
MSCI Inc	MSCI	80.06	469.29	37,572.77	0.14%	1.18%	0.00%	14.75%	0.02%
Microsoft Corp	MSFT	7,435.49	340.54	2,532,081.08	9.13%	0.80%	0.07%	15.44%	1.41%
Motorola Solutions Inc	MSI	167.72	293.28	49,188.04		1.20%			
M&T Bank Corp	MTB	165.87	123.76	20,528.07	0.07%	4.20%	0.00%	14.21%	0.01%
Match Group Inc	MTCH	278.46	41.85	11,653.59					
Mettler-Toledo International Inc	MTD	22.02	1,311.64	28,882.31	0.10%			12.64%	0.01%
Micron Technology Inc	MU	1,095.30	63.11	69,124.51		0.73%		-15.93%	
Norwegian Cruise Line Holdings Ltd	NCLH	424.17	21.77	9,234.07					
Nasdaq Inc	NDAQ	490.77	49.85	24,464.73	0.09%	1.77%	0.00%	0.50%	0.00%
Nordson Corp	NDSN	56.99	248.18	14,144.03		1.05%		48.00%	
NextEra Energy Inc	NEE	2,023.42	74.20	150,137.91	0.54%	2.52%	0.01%	8.75%	0.05%
Newmont Corp	NEM	794.73	42.66	33,903.22	0.12%	3.75%	0.00%	10.15%	0.01%
Netflix Inc	NFLX	444.54	440.49	195,815.87				30.78%	
NiSource Inc	NI	413.06	27.35	11,297.27	0.04%	3.66%	0.00%	7.50%	0.00%
NIKE Inc	NKE	1,232.09	110.37	135,985.99	0.49%	1.23%	0.01%	15.34%	0.08%
Northrop Grumman Corp	NOC	151.86	455.80	69,217.33	0.25%	1.64%	0.00%	3.90%	0.01%
ServiceNow Inc	NOW	203.74	561.97	114,495.77				31.25%	
NRG Energy Inc	NRG	230.23	37.39	8,608.37	0.03%	4.04%	0.00%	5.38%	0.00%
Norfolk Southern Corp	NSC	227.64	226.76	51,619.65	0.19%	2.38%	0.00%	3.57%	0.01%
NetApp Inc	NTAP	212.43	76.40	16,229.73	0.06%	2.62%	0.00%	7.40%	0.00%
Northern Trust Corp	NTRS	208.34	74.14	15,446.48	0.06%	4.05%	0.00%	13.00%	0.01%
Nucor Corp	NUE	251.22	163.98	41,195.55		1.24%		-11.34%	
NVIDIA Corp	NVDA	2,470.00	423.02	1,044,859.40		0.04%		44.04%	
NVR Inc	NVR	3.25	6,350.62	20,620.46				-3.03%	
Newell Brands Inc	NWL	414.10	8.70	3,602.67		3.22%		-4.00%	
News Corp	NWS	192.52	19.72	3,796.40	0.01%	1.01%	0.00%	1.60%	0.00%
News Corp	NWSA	380.95	19.50	7,428.49	0.03%	1.03%	0.00%	1.60%	0.00%
NXP Semiconductors NV	NXPI	259.74	204.68	53,164.20		1.98%		34.00%	
Realty Income Corp	O	673.22	59.79	40,251.94	0.15%	5.13%	0.01%	0.25%	0.00%
Old Dominion Freight Line Inc	ODFL	109.65	369.75	40,543.83	0.15%	0.43%	0.00%	3.13%	0.00%
Organon & Co	OGN	255.06	20.81	5,307.84	0.02%	5.38%	0.00%	5.48%	0.00%
ONEOK Inc	OKE	447.44	61.72	27,616.18	0.10%	6.19%	0.01%	8.77%	0.01%
Omnicom Group Inc	OMC	199.52	95.15	18,983.85	0.07%	2.94%	0.00%	4.56%	0.00%
ON Semiconductor Corp	ON	431.87	94.58	40,846.55	0.15%			4.98%	0.01%
Oracle Corp	ORCL	2,714.26	119.09	323,241.10	1.17%	1.34%	0.02%	15.00%	0.17%
O'Reilly Automotive Inc	ORLY	60.88	955.30	58,157.71	0.21%			11.27%	0.02%
Otis Worldwide Corp	OTIS	413.29	89.01	36,787.03	0.13%	1.53%	0.00%	9.00%	0.01%
Occidental Petroleum Corp	OXY	891.75	58.80	52,434.61		1.22%		-14.00%	
Palo Alto Networks Inc	PANW	305.86	255.51	78,149.01				30.00%	
Paramount Global	PARA	610.85	15.91	9,718.67	0.04%	1.26%	0.00%	5.71%	0.00%
Paycom Software Inc	PAYC	60.29	321.24	19,368.52		0.47%			
Paychex Inc	PAYX	360.50	111.87	40,329.14	0.15%	3.18%	0.00%	7.00%	0.01%
PACCAR Inc	PCAR	522.58	83.65	43,713.73	0.16%	1.20%	0.00%	12.00%	0.02%
PG&E Corp	PCG	1,995.78	17.28	34,487.04	0.12%			2.51%	0.00%
Healthpeak Properties Inc	PEAK	547.00	20.10	10,994.62	0.04%	5.97%	0.00%	4.83%	0.00%
Public Service Enterprise Group Inc	PEG	498.97	62.61	31,240.20	0.11%	3.64%	0.00%	6.17%	0.01%
PepsiCo Inc	PEP	1,377.69	185.22	255,176.30	0.92%	2.73%	0.03%	7.69%	0.07%
Pfizer Inc	PFE	5,645.31	36.68	207,069.86		4.47%		-5.32%	
Principal Financial Group Inc	PFG	242.78	75.84	18,412.06	0.07%	3.38%	0.00%	8.76%	0.01%
Procter & Gamble Co/The	PG	2,356.97	151.74	357,646.48	1.29%	2.48%	0.03%	5.14%	0.07%
Progressive Corp/The	PGR	585.40	132.37	77,489.40		0.30%		39.08%	
Parker-Hannifin Corp	PH	128.30	390.04	50,040.57	0.18%	1.52%	0.00%	14.56%	0.03%
PulteGroup Inc	PHM	223.22	77.68	17,340.04		0.82%		-9.54%	
Packaging Corp of America	PKG	89.93	132.16	11,885.41	0.04%	3.78%	0.00%	5.00%	0.00%
Prologis Inc	PLD	923.45	122.63	113,242.67	0.41%	2.84%	0.01%	6.68%	0.03%
Philip Morris International Inc	PM	1,552.20	97.62	151,525.47	0.55%	5.20%	0.03%	7.75%	0.04%
PNC Financial Services Group Inc/The	PNC	399.11	125.95	50,267.65	0.18%	4.76%	0.01%	13.77%	0.02%
Pentair PLC	PNR	164.95	64.60	10,655.77	0.04%	1.36%	0.00%	5.49%	0.00%
Pinnacle West Capital Corp	PNW	113.26	81.46	9,225.83	0.03%	4.25%	0.00%	0.66%	0.00%
Insulet Corp	PODD	69.70	288.34	20,096.14				35.05%	
Pool Corp	POOL	39.04	374.64	14,625.20		1.17%		-1.11%	
PPG Industries Inc	PPG	235.36	148.30	34,903.59	0.13%	1.67%	0.00%	12.12%	0.02%

## MARKET RISK PREMIUM DERIVED FROM S&amp;P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield 1.64%[2] Estimate of the S&P 500 Growth Rate 10.95%[3] S&P 500 Estimated Required Market Return 12.68%

		[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.
PPL Corp	PPL	737.07	26.46	19,502.82	0.07%	3.63%	0.00%	7.21%	0.01%
Prudential Financial Inc	PRU	365.00	88.22	32,200.30	0.12%	5.67%	0.01%	9.81%	0.01%
Public Storage	PSA	175.81	291.88	51,316.01	0.19%	4.11%	0.01%	3.11%	0.01%
Phillips 66	PSX	460.91	95.38	43,961.88	0.16%	4.40%	0.01%	9.50%	0.02%
PTC Inc	PTC	118.35	142.30	16,841.63	0.06%			14.97%	0.01%
Quanta Services Inc	PWR	145.18	196.45	28,519.83		0.16%			
Pioneer Natural Resources Co	PXD	233.74	207.18	48,425.42		6.45%		-0.73%	
PayPal Holdings Inc	PYPL	1,115.71	66.73	74,451.60	0.27%			15.11%	0.04%
QUALCOMM Inc	QCOM	1,114.00	119.04	132,610.56		2.69%		-0.48%	
Qorvo Inc	QRVO	98.74	102.03	10,074.03				-12.00%	
Royal Caribbean Cruises Ltd	RCL	255.74	103.74	26,530.16				156.50%	
Everest Re Group Ltd	RE	43.42	341.86	14,841.85		1.93%		31.99%	
Regency Centers Corp	REG	171.00	61.77	10,562.55	0.04%	4.21%	0.00%	3.57%	0.00%
Regeneron Pharmaceuticals Inc	REGN	107.89	718.54	77,524.72	0.28%			7.00%	0.02%
Regions Financial Corp	RF	938.31	17.82	16,720.70	0.06%	4.49%	0.00%	2.21%	0.00%
Robert Half International Inc	RHI	107.76	75.22	8,105.93	0.03%	2.55%	0.00%	6.39%	0.00%
Raymond James Financial Inc	RJF	211.91	103.77	21,990.00		1.62%			
Ralph Lauren Corp	RL	40.39	123.30	4,979.59	0.02%	2.43%	0.00%	10.38%	0.00%
ResMed Inc	RMD	146.93	218.50	32,104.42		0.81%			
Rockwell Automation Inc	ROK	114.88	329.45	37,845.57	0.14%	1.43%	0.00%	18.98%	0.03%
Rollins Inc	ROL	492.79	42.83	21,106.07		1.21%			
Roper Technologies Inc	ROP	106.59	480.80	51,249.43		0.57%		-4.00%	
Ross Stores Inc	ROST	340.66	112.13	38,197.76	0.14%	1.20%	0.00%	10.00%	0.01%
Republic Services Inc	RSG	316.28	153.17	48,444.91	0.17%	1.29%	0.00%	9.09%	0.02%
Raytheon Technologies Corp	RTX	1,461.14	97.96	143,133.47	0.52%	2.41%	0.01%	7.75%	0.04%
Revvity Inc	RVTY	125.44	118.79	14,901.14		0.24%		-6.17%	
SBA Communications Corp	SBAC	108.34	231.76	25,108.65		1.47%			
Starbucks Corp	SBUX	1,146.40	99.06	113,562.38	0.41%	2.14%	0.01%	17.81%	0.07%
Charles Schwab Corp/The	SCHW	1,769.14	56.68	100,274.97	0.36%	1.76%	0.01%	4.46%	0.02%
SolarEdge Technologies Inc	SEDG	56.35	269.05	15,159.62				36.57%	
Sealed Air Corp	SEE	144.39	40.00	5,775.44	0.02%	2.00%	0.00%	4.69%	0.00%
Sherwin-Williams Co/The	SHW	257.89	265.52	68,474.95	0.25%	0.91%	0.00%	9.96%	0.02%
J M Smucker Co/The	SJM	102.05	147.67	15,069.28	0.05%	2.76%	0.00%	5.08%	0.00%
Schlumberger NV	SLB	1,425.33	49.12	70,012.26		2.04%		35.06%	
Snap-on Inc	SNA	52.93	288.19	15,254.47	0.06%	2.25%	0.00%	4.64%	0.00%
Synopsys Inc	SNPS	152.16	435.41	66,251.99	0.24%			16.62%	0.04%
Southern Co/The	SO	1,091.52	70.25	76,678.93	0.28%	3.99%	0.01%	4.50%	0.01%
Simon Property Group Inc	SPG	326.99	115.48	37,760.57	0.14%	6.41%	0.01%	3.45%	0.00%
S&P Global Inc	SPGI	320.80	400.89	128,605.51	0.46%	0.90%	0.00%	13.95%	0.06%
Sempra Energy	SRE	314.65	144.40	45,435.46	0.16%	3.30%	0.01%	3.30%	0.01%
STERIS PLC	STE	98.65	224.98	22,194.50		0.84%			
Steel Dynamics Inc	STLD	169.03	108.93	18,412.87		1.56%		-16.11%	
State Street Corp	STT	334.26	73.18	24,461.07	0.09%	3.44%	0.00%	8.33%	0.01%
Seagate Technology Holdings PLC	STX	207.08	61.87	12,812.16		4.53%		-4.90%	
Constellation Brands Inc	STZ	183.30	246.13	45,115.88	0.16%	1.45%	0.00%	9.59%	0.02%
Stanley Black & Decker Inc	SWK	153.14	93.71	14,351.03		3.41%			
Skyworks Solutions Inc	SWKS	159.16	110.69	17,616.87	0.06%	2.24%	0.00%	9.40%	0.01%
Synchrony Financial	SYF	428.57	33.92	14,537.13		2.71%		64.00%	
Stryker Corp	SYK	379.61	305.09	115,814.60	0.42%	0.98%	0.00%	8.82%	0.04%
Sysco Corp	SYU	506.68	74.20	37,595.80		2.70%		46.00%	
AT&T Inc	T	7,149.00	15.95	114,026.55	0.41%	6.96%	0.03%	3.36%	0.01%
Molson Coors Beverage Co	TAP	200.38	65.84	13,193.28	0.05%	2.49%	0.00%	6.30%	0.00%
TransDigm Group Inc	TDG	54.93	894.17	49,114.97				24.54%	
Teledyne Technologies Inc	TDY	47.05	411.11	19,341.08	0.07%			6.47%	0.00%
Bio-Techne Corp	TECH	157.44	81.63	12,851.58		0.39%			
TE Connectivity Ltd	TEL	315.12	140.16	44,166.52	0.16%	1.68%	0.00%	2.84%	0.00%
Teradyne Inc	TER	155.04	111.33	17,260.49	0.06%	0.40%	0.00%	7.28%	0.00%
Truist Financial Corp	TFC	1,331.92	30.35	40,423.71	0.15%	6.85%	0.01%	6.39%	0.01%
Teleflex Inc	TFX	46.97	242.03	11,368.63	0.04%	0.56%	0.00%	6.15%	0.00%
Target Corp	TGT	461.56	131.90	60,879.76	0.22%	3.34%	0.01%	8.91%	0.02%
TJX Cos Inc/The	TJX	1,149.24	84.79	97,443.89	0.35%	1.57%	0.01%	10.00%	0.04%
Thermo Fisher Scientific Inc	TMO	385.72	521.75	201,249.93		0.27%			
T-Mobile US Inc	TMUS	1,199.89	138.90	166,665.00					
Tapestry Inc	TPR	231.80	42.80	9,920.95	0.04%	2.80%	0.00%	14.00%	0.01%
Targa Resources Corp	TRGP	226.02	76.10	17,200.05		2.63%			
Trimble Inc	TRMB	247.75	52.94	13,115.73					
T Rowe Price Group Inc	TROW	224.57	112.02	25,156.56		4.36%		-8.38%	
Travelers Cos Inc/The	TRV	230.98	173.66	40,111.47	0.14%	2.30%	0.00%	15.79%	0.02%
Tractor Supply Co	TSCO	109.57	221.10	24,225.48	0.09%	1.86%	0.00%	10.28%	0.01%
Tesla Inc	TSLA	3,169.50	261.77	829,681.06					
Tyson Foods Inc	TSN	285.60	51.04	14,577.02		3.76%		-17.96%	
Trane Technologies PLC	TT	228.05	191.26	43,617.23	0.16%	1.57%	0.00%	10.10%	0.02%
Take-Two Interactive Software Inc	TTWO	169.33	147.16	24,919.19	0.09%			6.51%	0.01%
Texas Instruments Inc	TXN	907.65	180.02	163,395.87	0.59%	2.76%	0.02%	10.00%	0.06%
Textron Inc	TXT	201.68	67.63	13,639.62	0.05%	0.12%	0.00%	11.18%	0.01%
Tyler Technologies Inc	TYL	41.93	416.47	17,460.50	0.06%			12.00%	0.01%

## MARKET RISK PREMIUM DERIVED FROM S&amp;P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.64%
[2] Estimate of the S&P 500 Growth Rate	10.95%
[3] S&P 500 Estimated Required Market Return	12.68%

		[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.
United Airlines Holdings Inc	UAL	326.73	54.87	17,927.62				67.35%	
UDR Inc	UDR	329.17	42.96	14,141.27	0.05%	3.91%	0.00%	7.75%	0.00%
Universal Health Services Inc	UHS	62.93	157.77	9,928.31	0.04%	0.51%	0.00%	9.01%	0.00%
Ultra Beauty Inc	ULTA	49.80	470.60	23,436.57	0.08%			6.09%	0.01%
UnitedHealth Group Inc	UNH	931.03	480.64	447,491.22	1.61%	1.56%	0.03%	13.02%	0.21%
Union Pacific Corp	UNP	609.70	204.62	124,755.79	0.45%	2.54%	0.01%	7.00%	0.03%
United Parcel Service Inc	UPS	724.78	179.25	129,916.82	0.47%	3.62%	0.02%	0.89%	0.00%
United Rentals Inc	URI	68.73	445.37	30,610.73		1.33%		21.23%	
US Bancorp	USB	1,532.92	33.04	50,647.71	0.18%	5.81%	0.01%	9.00%	0.02%
Visa Inc	V	1,618.22	237.48	384,295.60	1.39%	0.76%	0.01%	17.96%	0.25%
VF Corp	VFC	388.68	19.09	7,419.84		6.29%		-1.94%	
VICI Properties Inc	VICI	1,004.24	31.43	31,563.20	0.11%	4.96%	0.01%	6.48%	0.01%
Valero Energy Corp	VLO	361.52	117.30	42,405.94		3.48%		-7.69%	
Vulcan Materials Co	VMC	133.06	225.44	29,996.82		0.76%		20.76%	
Verisk Analytics Inc	VRSK	144.79	226.03	32,727.11	0.12%	0.60%	0.00%	11.71%	0.01%
VeriSign Inc	VRSN	104.10	225.97	23,522.57					
Vertex Pharmaceuticals Inc	VRTX	257.55	351.91	90,635.12	0.33%			13.23%	0.04%
Ventas Inc	VTR	400.05	47.27	18,910.46	0.07%	3.81%	0.00%	9.48%	0.01%
Viatis Inc	VTRS	1,199.03	9.98	11,966.32		4.81%		-1.16%	
Verizon Communications Inc	VZ	4,203.99	37.19	156,346.43		7.02%			
Westinghouse Air Brake Technologies Corp	WAB	179.87	109.67	19,726.34	0.07%	0.62%	0.00%	12.04%	0.01%
Waters Corp	WAT	59.03	266.54	15,734.92	0.06%			7.04%	0.00%
Walgreens Boots Alliance Inc	WBA	863.26	28.49	24,594.31		6.74%		-6.57%	
Warner Bros Discovery Inc	WBD	2,436.11	12.54	30,548.78					
Western Digital Corp	WDC	319.94	37.93	12,135.21				-11.96%	
WEC Energy Group Inc	WEC	315.44	88.24	27,833.98	0.10%	3.54%	0.00%	6.26%	0.01%
Welltower Inc	WELL	497.03	80.89	40,204.84	0.14%	3.02%	0.00%	10.64%	0.02%
Wells Fargo & Co	WFC	3,752.22	42.68	160,144.92	0.58%	2.81%	0.02%	13.41%	0.08%
Whirlpool Corp	WHR	54.76	148.79	8,147.44	0.03%	4.70%	0.00%	7.83%	0.00%
Waste Management Inc	WM	406.77	173.42	70,541.53	0.25%	1.61%	0.00%	10.20%	0.03%
Williams Cos Inc/The	WMB	1,218.19	32.63	39,749.44	0.14%	5.49%	0.01%	3.50%	0.01%
Walmart Inc	WMT	2,692.84	157.18	423,259.81	1.53%	1.45%	0.02%	8.00%	0.12%
W R Berkley Corp	WRB	260.78	59.56	15,531.76	0.06%	0.74%	0.00%	9.00%	0.01%
Westrock Co	WRK	256.13	29.07	7,445.70		3.78%		-20.63%	
West Pharmaceutical Services Inc	WST	74.24	382.47	28,395.72	0.10%	0.20%	0.00%	16.70%	0.02%
Willis Towers Watson PLC	WTW	106.41	235.50	25,060.26	0.09%	1.43%	0.00%	13.01%	0.01%
Weyerhaeuser Co	WY	732.30	33.51	24,539.24		2.27%			
Wynn Resorts Ltd	WYNN	113.80	105.61	12,018.21		0.95%		154.58%	
Xcel Energy Inc	XEL	550.36	62.17	34,215.63	0.12%	3.35%	0.00%	6.30%	0.01%
Exxon Mobil Corp	XOM	4,042.99	107.25	433,610.14		3.39%		32.66%	
DENTSPLY SIRONA Inc	XRAY	212.48	40.02	8,503.37	0.03%	1.40%	0.00%	9.14%	0.00%
Xylem Inc/NY	XYL	239.35	112.62	26,956.05		1.17%			
Yum! Brands Inc	YUM	280.09	138.55	38,806.05	0.14%	1.75%	0.00%	11.71%	0.02%
Zimmer Biomet Holdings Inc	ZBH	208.57	145.60	30,367.65	0.11%	0.66%	0.00%	9.20%	0.01%
Zebra Technologies Corp	ZBRA	51.43	295.83	15,214.54					
Zions Bancorp NA	ZION	148.10	26.86	3,977.99		6.11%		-6.97%	
Zoetis Inc	ZTS	462.11	172.21	79,580.31	0.29%	0.87%	0.00%	10.91%	0.03%

## Notes:

- [1] Equals sum of Col. [9]  
[2] Equals sum of Col. [11]  
[3] Equals ((1) x (1 + (0.5 x [2]))) + [2]  
[4] Source: Bloomberg Professional as of June 30, 2023  
[5] Source: Bloomberg Professional as of June 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 June 30, 2023  
[9] Equals [7] x [8]  
[10] Source: Bloomberg, as of June 30, 2023  
[11] Equals [7] x [10]