

Exh. AEB-8
Docket UE-19 _____
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 _____

**PACIFICORP
EXHIBIT OF ANN E. BULKLEY**

Capital Asset Pricing Model

December 2019

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| | | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.11% | 0.65 | 13.83% | 11.72% | 9.73% |
| Alliant Energy Corporation | LNT | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| Ameren Corporation | AEE | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| American Electric Power Company, Inc. | AEP | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| Avista Corporation | AVA | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| CenterPoint Energy, Inc. | CNP | 2.11% | 0.80 | 13.83% | 11.72% | 11.49% |
| CMS Energy Corporation | CMS | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| Dominion Resources, Inc. | D | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| DTE Energy Company | DTE | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| Duke Energy Corporation | DUK | 2.11% | 0.50 | 13.83% | 11.72% | 7.97% |
| Entergy Corporation | ETR | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| Evergy, Inc. | EVRG | 2.11% | NMF | 13.83% | 11.72% | |
| FirstEnergy Corporation | FE | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| IDACORP, Inc. | IDA | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| NextEra Energy, Inc. | NEE | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| NorthWestern Corporation | NWE | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| OGE Energy Corporation | OGE | 2.11% | 0.80 | 13.83% | 11.72% | 11.49% |
| Pinnacle West Capital Corporation | PNW | 2.11% | 0.55 | 13.83% | 11.72% | 8.56% |
| PNM Resources, Inc. | PNM | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| Portland General Electric Company | POR | 2.11% | 0.60 | 13.83% | 11.72% | 9.14% |
| PPL Corporation | PPL | 2.11% | 0.65 | 13.83% | 11.72% | 9.73% |
| Southern Company | SO | 2.11% | 0.50 | 13.83% | 11.72% | 7.97% |
| Xcel Energy Inc. | XEL | 2.11% | 0.50 | 13.83% | 11.72% | 7.97% |
| Mean | | | | | | 9.06% |

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Value Line
[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| | | Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021) | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.32% | 0.65 | 13.83% | 11.51% | 9.80% |
| Alliant Energy Corporation | LNT | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| Ameren Corporation | AEE | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| American Electric Power Company, Inc. | AEP | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| Avista Corporation | AVA | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| CenterPoint Energy, Inc. | CNP | 2.32% | 0.80 | 13.83% | 11.51% | 11.53% |
| CMS Energy Corporation | CMS | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| Dominion Resources, Inc. | D | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| DTE Energy Company | DTE | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| Duke Energy Corporation | DUK | 2.32% | 0.50 | 13.83% | 11.51% | 8.08% |
| Entergy Corporation | ETR | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| Evergy, Inc. | EVRG | 2.32% | NMF | 13.83% | 11.51% | |
| FirstEnergy Corporation | FE | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| IDACORP, Inc. | IDA | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| NextEra Energy, Inc. | NEE | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| NorthWestern Corporation | NWE | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| OGE Energy Corporation | OGE | 2.32% | 0.80 | 13.83% | 11.51% | 11.53% |
| Pinnacle West Capital Corporation | PNW | 2.32% | 0.55 | 13.83% | 11.51% | 8.65% |
| PNM Resources, Inc. | PNM | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| Portland General Electric Company | POR | 2.32% | 0.60 | 13.83% | 11.51% | 9.23% |
| PPL Corporation | PPL | 2.32% | 0.65 | 13.83% | 11.51% | 9.80% |
| Southern Company | SO | 2.32% | 0.50 | 13.83% | 11.51% | 8.08% |
| Xcel Energy Inc. | XEL | 2.32% | 0.50 | 13.83% | 11.51% | 8.08% |
| Mean | | | | | | 9.15% |

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2
[2] Source: Value Line
[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|----------------------------|---|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 3.60% | 0.65 | 13.83% | 10.23% | 10.25% |
| Alliant Energy Corporation | LNT | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| Ameren Corporation | AEE | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| American Electric Power Company, Inc. | AEP | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| Avista Corporation | AVA | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| CenterPoint Energy, Inc. | CNP | 3.60% | 0.80 | 13.83% | 10.23% | 11.78% |
| CMS Energy Corporation | CMS | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| Dominion Resources, Inc. | D | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| DTE Energy Company | DTE | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| Duke Energy Corporation | DUK | 3.60% | 0.50 | 13.83% | 10.23% | 8.72% |
| Entergy Corporation | ETR | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| Evergy, Inc. | EVRG | 3.60% | NMF | 13.83% | 10.23% | |
| FirstEnergy Corporation | FE | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| IDACORP, Inc. | IDA | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| NextEra Energy, Inc. | NEE | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| NorthWestern Corporation | NWE | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| OGE Energy Corporation | OGE | 3.60% | 0.80 | 13.83% | 10.23% | 11.78% |
| Pinnacle West Capital Corporation | PNW | 3.60% | 0.55 | 13.83% | 10.23% | 9.23% |
| PNM Resources, Inc. | PNM | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| Portland General Electric Company | POR | 3.60% | 0.60 | 13.83% | 10.23% | 9.74% |
| PPL Corporation | PPL | 3.60% | 0.65 | 13.83% | 10.23% | 10.25% |
| Southern Company | SO | 3.60% | 0.50 | 13.83% | 10.23% | 8.72% |
| Xcel Energy Inc. | XEL | 3.60% | 0.50 | 13.83% | 10.23% | 8.72% |
| Mean | | | | | | 9.67% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14

[2] Source: Value Line

[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.11% | 0.70 | 13.83% | 11.72% | 10.34% |
| Alliant Energy Corporation | LNT | 2.11% | 0.69 | 13.83% | 11.72% | 10.24% |
| Ameren Corporation | AEE | 2.11% | 0.65 | 13.83% | 11.72% | 9.75% |
| American Electric Power Company, Inc. | AEP | 2.11% | 0.63 | 13.83% | 11.72% | 9.51% |
| Avista Corporation | AVA | 2.11% | 0.70 | 13.83% | 11.72% | 10.35% |
| CenterPoint Energy, Inc. | CNP | 2.11% | 0.73 | 13.83% | 11.72% | 10.65% |
| CMS Energy Corporation | CMS | 2.11% | 0.65 | 13.83% | 11.72% | 9.73% |
| Dominion Resources, Inc. | D | 2.11% | 0.60 | 13.83% | 11.72% | 9.18% |
| DTE Energy Company | DTE | 2.11% | 0.66 | 13.83% | 11.72% | 9.90% |
| Duke Energy Corporation | DUK | 2.11% | 0.53 | 13.83% | 11.72% | 8.37% |
| Entergy Corporation | ETR | 2.11% | 0.65 | 13.83% | 11.72% | 9.69% |
| Evergy, Inc. | EVRG | 2.11% | 0.63 | 13.83% | 11.72% | 9.53% |
| FirstEnergy Corporation | FE | 2.11% | 0.68 | 13.83% | 11.72% | 10.10% |
| IDACORP, Inc. | IDA | 2.11% | 0.73 | 13.83% | 11.72% | 10.68% |
| NextEra Energy, Inc. | NEE | 2.11% | 0.64 | 13.83% | 11.72% | 9.65% |
| NorthWestern Corporation | NWE | 2.11% | 0.70 | 13.83% | 11.72% | 10.35% |
| OGE Energy Corporation | OGE | 2.11% | 0.74 | 13.83% | 11.72% | 10.81% |
| Pinnacle West Capital Corporation | PNW | 2.11% | 0.66 | 13.83% | 11.72% | 9.87% |
| PNM Resources, Inc. | PNM | 2.11% | 0.75 | 13.83% | 11.72% | 10.90% |
| Portland General Electric Company | POR | 2.11% | 0.68 | 13.83% | 11.72% | 10.03% |
| PPL Corporation | PPL | 2.11% | 0.63 | 13.83% | 11.72% | 9.49% |
| Southern Company | SO | 2.11% | 0.53 | 13.83% | 11.72% | 8.33% |
| Xcel Energy Inc. | XEL | 2.11% | 0.58 | 13.83% | 11.72% | 8.90% |
| Mean | | | | | | 9.84% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|-----------------------|-------------------------------------|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) |
| ALLETE, Inc. | ALE | 2.32% | 0.70 | 13.83% | 11.51% | 10.40% |
| Alliant Energy Corporation | LNT | 2.32% | 0.69 | 13.83% | 11.51% | 10.31% |
| Ameren Corporation | AEE | 2.32% | 0.65 | 13.83% | 11.51% | 9.82% |
| American Electric Power Company, Inc. | AEP | 2.32% | 0.63 | 13.83% | 11.51% | 9.58% |
| Avista Corporation | AVA | 2.32% | 0.70 | 13.83% | 11.51% | 10.42% |
| CenterPoint Energy, Inc. | CNP | 2.32% | 0.73 | 13.83% | 11.51% | 10.71% |
| CMS Energy Corporation | CMS | 2.32% | 0.65 | 13.83% | 11.51% | 9.80% |
| Dominion Resources, Inc. | D | 2.32% | 0.60 | 13.83% | 11.51% | 9.26% |
| DTE Energy Company | DTE | 2.32% | 0.66 | 13.83% | 11.51% | 9.97% |
| Duke Energy Corporation | DUK | 2.32% | 0.53 | 13.83% | 11.51% | 8.46% |
| Entergy Corporation | ETR | 2.32% | 0.65 | 13.83% | 11.51% | 9.77% |
| Evergy, Inc. | EVRG | 2.32% | 0.63 | 13.83% | 11.51% | 9.60% |
| FirstEnergy Corporation | FE | 2.32% | 0.68 | 13.83% | 11.51% | 10.17% |
| IDACORP, Inc. | IDA | 2.32% | 0.73 | 13.83% | 11.51% | 10.74% |
| NextEra Energy, Inc. | NEE | 2.32% | 0.64 | 13.83% | 11.51% | 9.72% |
| NorthWestern Corporation | NWE | 2.32% | 0.70 | 13.83% | 11.51% | 10.42% |
| OGE Energy Corporation | OGE | 2.32% | 0.74 | 13.83% | 11.51% | 10.86% |
| Pinnacle West Capital Corporation | PNW | 2.32% | 0.66 | 13.83% | 11.51% | 9.94% |
| PNM Resources, Inc. | PNM | 2.32% | 0.75 | 13.83% | 11.51% | 10.95% |
| Portland General Electric Company | POR | 2.32% | 0.68 | 13.83% | 11.51% | 10.10% |
| PPL Corporation | PPL | 2.32% | 0.63 | 13.83% | 11.51% | 9.57% |
| Southern Company | SO | 2.32% | 0.53 | 13.83% | 11.51% | 8.43% |
| Xcel Energy Inc. | XEL | 2.32% | 0.58 | 13.83% | 11.51% | 8.99% |
| Mean | | | | | | 9.91% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|-----------------------|-------------------------------------|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) |
| ALLETE, Inc. | ALE | 3.60% | 0.70 | 13.83% | 10.23% | 10.78% |
| Alliant Energy Corporation | LNT | 3.60% | 0.69 | 13.83% | 10.23% | 10.70% |
| Ameren Corporation | AEE | 3.60% | 0.65 | 13.83% | 10.23% | 10.27% |
| American Electric Power Company, Inc. | AEP | 3.60% | 0.63 | 13.83% | 10.23% | 10.06% |
| Avista Corporation | AVA | 3.60% | 0.70 | 13.83% | 10.23% | 10.80% |
| CenterPoint Energy, Inc. | CNP | 3.60% | 0.73 | 13.83% | 10.23% | 11.05% |
| CMS Energy Corporation | CMS | 3.60% | 0.65 | 13.83% | 10.23% | 10.25% |
| Dominion Resources, Inc. | D | 3.60% | 0.60 | 13.83% | 10.23% | 9.77% |
| DTE Energy Company | DTE | 3.60% | 0.66 | 13.83% | 10.23% | 10.40% |
| Duke Energy Corporation | DUK | 3.60% | 0.53 | 13.83% | 10.23% | 9.06% |
| Entergy Corporation | ETR | 3.60% | 0.65 | 13.83% | 10.23% | 10.22% |
| Evergy, Inc. | EVRG | 3.60% | 0.63 | 13.83% | 10.23% | 10.07% |
| FirstEnergy Corporation | FE | 3.60% | 0.68 | 13.83% | 10.23% | 10.57% |
| IDACORP, Inc. | IDA | 3.60% | 0.73 | 13.83% | 10.23% | 11.08% |
| NextEra Energy, Inc. | NEE | 3.60% | 0.64 | 13.83% | 10.23% | 10.18% |
| NorthWestern Corporation | NWE | 3.60% | 0.70 | 13.83% | 10.23% | 10.80% |
| OGE Energy Corporation | OGE | 3.60% | 0.74 | 13.83% | 10.23% | 11.19% |
| Pinnacle West Capital Corporation | PNW | 3.60% | 0.66 | 13.83% | 10.23% | 10.38% |
| PNM Resources, Inc. | PNM | 3.60% | 0.75 | 13.83% | 10.23% | 11.27% |
| Portland General Electric Company | POR | 3.60% | 0.68 | 13.83% | 10.23% | 10.52% |
| PPL Corporation | PPL | 3.60% | 0.63 | 13.83% | 10.23% | 10.05% |
| Southern Company | SO | 3.60% | 0.53 | 13.83% | 10.23% | 9.03% |
| Xcel Energy Inc. | XEL | 3.60% | 0.58 | 13.83% | 10.23% | 9.53% |
| Mean | | | | | | 10.35% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (Analysts Long-term growth estimates)

[4] Equals [3] - [1]

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

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| | | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.11% | 0.65 | 13.86% | 11.74% | 9.75% |
| Alliant Energy Corporation | LNT | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| Ameren Corporation | AEE | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| American Electric Power Company, Inc. | AEP | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| Avista Corporation | AVA | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| CenterPoint Energy, Inc. | CNP | 2.11% | 0.80 | 13.86% | 11.74% | 11.51% |
| CMS Energy Corporation | CMS | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| Dominion Resources, Inc. | D | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| DTE Energy Company | DTE | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| Duke Energy Corporation | DUK | 2.11% | 0.50 | 13.86% | 11.74% | 7.98% |
| Entergy Corporation | ETR | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| Evergy, Inc. | EVRG | 2.11% | NMF | 13.86% | 11.74% | |
| FirstEnergy Corporation | FE | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| IDACORP, Inc. | IDA | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| NextEra Energy, Inc. | NEE | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| NorthWestern Corporation | NWE | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| OGE Energy Corporation | OGE | 2.11% | 0.80 | 13.86% | 11.74% | 11.51% |
| Pinnacle West Capital Corporation | PNW | 2.11% | 0.55 | 13.86% | 11.74% | 8.57% |
| PNM Resources, Inc. | PNM | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| Portland General Electric Company | POR | 2.11% | 0.60 | 13.86% | 11.74% | 9.16% |
| PPL Corporation | PPL | 2.11% | 0.65 | 13.86% | 11.74% | 9.75% |
| Southern Company | SO | 2.11% | 0.50 | 13.86% | 11.74% | 7.98% |
| Xcel Energy Inc. | XEL | 2.11% | 0.50 | 13.86% | 11.74% | 7.98% |
| Mean | | | | | | 9.08% |

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Value Line
- [3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]

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

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

| Company | Ticker | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| | | Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021) | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.32% | 0.65 | 13.86% | 11.54% | 9.82% |
| Alliant Energy Corporation | LNT | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| Ameren Corporation | AEE | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| American Electric Power Company, Inc. | AEP | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| Avista Corporation | AVA | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| CenterPoint Energy, Inc. | CNP | 2.32% | 0.80 | 13.86% | 11.54% | 11.55% |
| CMS Energy Corporation | CMS | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| Dominion Resources, Inc. | D | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| DTE Energy Company | DTE | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| Duke Energy Corporation | DUK | 2.32% | 0.50 | 13.86% | 11.54% | 8.09% |
| Entergy Corporation | ETR | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| Evergy, Inc. | EVRG | 2.32% | NMF | 13.86% | 11.54% | |
| FirstEnergy Corporation | FE | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| IDACORP, Inc. | IDA | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| NextEra Energy, Inc. | NEE | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| NorthWestern Corporation | NWE | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| OGE Energy Corporation | OGE | 2.32% | 0.80 | 13.86% | 11.54% | 11.55% |
| Pinnacle West Capital Corporation | PNW | 2.32% | 0.55 | 13.86% | 11.54% | 8.67% |
| PNM Resources, Inc. | PNM | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| Portland General Electric Company | POR | 2.32% | 0.60 | 13.86% | 11.54% | 9.24% |
| PPL Corporation | PPL | 2.32% | 0.65 | 13.86% | 11.54% | 9.82% |
| Southern Company | SO | 2.32% | 0.50 | 13.86% | 11.54% | 8.09% |
| Xcel Energy Inc. | XEL | 2.32% | 0.50 | 13.86% | 11.54% | 8.09% |
| Mean | | | | | | 9.16% |

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2
- [2] Source: Value Line
- [3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|----------------------------|---|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 3.60% | 0.65 | 13.86% | 10.26% | 10.27% |
| Alliant Energy Corporation | LNT | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| Ameren Corporation | AEE | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| American Electric Power Company, Inc. | AEP | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| Avista Corporation | AVA | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| CenterPoint Energy, Inc. | CNP | 3.60% | 0.80 | 13.86% | 10.26% | 11.81% |
| CMS Energy Corporation | CMS | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| Dominion Resources, Inc. | D | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| DTE Energy Company | DTE | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| Duke Energy Corporation | DUK | 3.60% | 0.50 | 13.86% | 10.26% | 8.73% |
| Entergy Corporation | ETR | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| Evergy, Inc. | EVRG | 3.60% | NMF | 13.86% | 10.26% | |
| FirstEnergy Corporation | FE | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| IDACORP, Inc. | IDA | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| NextEra Energy, Inc. | NEE | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| NorthWestern Corporation | NWE | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| OGE Energy Corporation | OGE | 3.60% | 0.80 | 13.86% | 10.26% | 11.81% |
| Pinnacle West Capital Corporation | PNW | 3.60% | 0.55 | 13.86% | 10.26% | 9.24% |
| PNM Resources, Inc. | PNM | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| Portland General Electric Company | POR | 3.60% | 0.60 | 13.86% | 10.26% | 9.75% |
| PPL Corporation | PPL | 3.60% | 0.65 | 13.86% | 10.26% | 10.27% |
| Southern Company | SO | 3.60% | 0.50 | 13.86% | 10.26% | 8.73% |
| Xcel Energy Inc. | XEL | 3.60% | 0.50 | 13.86% | 10.26% | 8.73% |
| Mean | | | | | | 9.68% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14

[2] Source: Value Line

[3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|---|------------------|----------------------------|---|---------|
| Company | Ticker | Current 30-day average of 30-year U.S. Treasury bond yield | Beta (β) | Market Return (R_m) | Market Risk Premium ($R_m - R_f$) | ROE (K) |
| ALLETE, Inc. | ALE | 2.11% | 0.70 | 13.86% | 11.74% | 10.36% |
| Alliant Energy Corporation | LNT | 2.11% | 0.69 | 13.86% | 11.74% | 10.26% |
| Ameren Corporation | AEE | 2.11% | 0.65 | 13.86% | 11.74% | 9.77% |
| American Electric Power Company, Inc. | AEP | 2.11% | 0.63 | 13.86% | 11.74% | 9.52% |
| Avista Corporation | AVA | 2.11% | 0.70 | 13.86% | 11.74% | 10.37% |
| CenterPoint Energy, Inc. | CNP | 2.11% | 0.73 | 13.86% | 11.74% | 10.67% |
| CMS Energy Corporation | CMS | 2.11% | 0.65 | 13.86% | 11.74% | 9.75% |
| Dominion Resources, Inc. | D | 2.11% | 0.60 | 13.86% | 11.74% | 9.20% |
| DTE Energy Company | DTE | 2.11% | 0.66 | 13.86% | 11.74% | 9.92% |
| Duke Energy Corporation | DUK | 2.11% | 0.53 | 13.86% | 11.74% | 8.38% |
| Entergy Corporation | ETR | 2.11% | 0.65 | 13.86% | 11.74% | 9.71% |
| Evergy, Inc. | EVRG | 2.11% | 0.63 | 13.86% | 11.74% | 9.54% |
| FirstEnergy Corporation | FE | 2.11% | 0.68 | 13.86% | 11.74% | 10.12% |
| IDACORP, Inc. | IDA | 2.11% | 0.73 | 13.86% | 11.74% | 10.70% |
| NextEra Energy, Inc. | NEE | 2.11% | 0.64 | 13.86% | 11.74% | 9.67% |
| NorthWestern Corporation | NWE | 2.11% | 0.70 | 13.86% | 11.74% | 10.37% |
| OGE Energy Corporation | OGE | 2.11% | 0.74 | 13.86% | 11.74% | 10.83% |
| Pinnacle West Capital Corporation | PNW | 2.11% | 0.66 | 13.86% | 11.74% | 9.89% |
| PNM Resources, Inc. | PNM | 2.11% | 0.75 | 13.86% | 11.74% | 10.92% |
| Portland General Electric Company | POR | 2.11% | 0.68 | 13.86% | 11.74% | 10.05% |
| PPL Corporation | PPL | 2.11% | 0.63 | 13.86% | 11.74% | 9.51% |
| Southern Company | SO | 2.11% | 0.53 | 13.86% | 11.74% | 8.35% |
| Xcel Energy Inc. | XEL | 2.11% | 0.58 | 13.86% | 11.74% | 8.92% |
| Mean | | | | | | 9.86% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|-----------------------|-------------------------------------|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) |
| ALLETE, Inc. | ALE | 2.32% | 0.70 | 13.86% | 11.54% | 10.42% |
| Alliant Energy Corporation | LNT | 2.32% | 0.69 | 13.86% | 11.54% | 10.33% |
| Ameren Corporation | AEE | 2.32% | 0.65 | 13.86% | 11.54% | 9.84% |
| American Electric Power Company, Inc. | AEP | 2.32% | 0.63 | 13.86% | 11.54% | 9.60% |
| Avista Corporation | AVA | 2.32% | 0.70 | 13.86% | 11.54% | 10.43% |
| CenterPoint Energy, Inc. | CNP | 2.32% | 0.73 | 13.86% | 11.54% | 10.73% |
| CMS Energy Corporation | CMS | 2.32% | 0.65 | 13.86% | 11.54% | 9.82% |
| Dominion Resources, Inc. | D | 2.32% | 0.60 | 13.86% | 11.54% | 9.28% |
| DTE Energy Company | DTE | 2.32% | 0.66 | 13.86% | 11.54% | 9.99% |
| Duke Energy Corporation | DUK | 2.32% | 0.53 | 13.86% | 11.54% | 8.48% |
| Entergy Corporation | ETR | 2.32% | 0.65 | 13.86% | 11.54% | 9.78% |
| Evergy, Inc. | EVRG | 2.32% | 0.63 | 13.86% | 11.54% | 9.62% |
| FirstEnergy Corporation | FE | 2.32% | 0.68 | 13.86% | 11.54% | 10.18% |
| IDACORP, Inc. | IDA | 2.32% | 0.73 | 13.86% | 11.54% | 10.76% |
| NextEra Energy, Inc. | NEE | 2.32% | 0.64 | 13.86% | 11.54% | 9.74% |
| NorthWestern Corporation | NWE | 2.32% | 0.70 | 13.86% | 11.54% | 10.43% |
| OGE Energy Corporation | OGE | 2.32% | 0.74 | 13.86% | 11.54% | 10.88% |
| Pinnacle West Capital Corporation | PNW | 2.32% | 0.66 | 13.86% | 11.54% | 9.96% |
| PNM Resources, Inc. | PNM | 2.32% | 0.75 | 13.86% | 11.54% | 10.97% |
| Portland General Electric Company | POR | 2.32% | 0.68 | 13.86% | 11.54% | 10.12% |
| PPL Corporation | PPL | 2.32% | 0.63 | 13.86% | 11.54% | 9.59% |
| Southern Company | SO | 2.32% | 0.53 | 13.86% | 11.54% | 8.44% |
| Xcel Energy Inc. | XEL | 2.32% | 0.58 | 13.86% | 11.54% | 9.00% |
| Mean | | | | | | 9.93% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)

[4] Equals [3] - [1]

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

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

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

| | | [1] | [2] | [3] | [4] | [5] |
|---------------------------------------|--------|--|------------------|-----------------------|-------------------------------------|---------|
| Company | Ticker | Projected 30-year U.S. Treasury bond yield (2021 - 2025) | Beta (β) | Market Return (Rm) | Market Risk Premium (Rm - Rf) | ROE (K) |
| ALLETE, Inc. | ALE | 3.60% | 0.70 | 13.86% | 10.26% | 10.80% |
| Alliant Energy Corporation | LNT | 3.60% | 0.69 | 13.86% | 10.26% | 10.72% |
| Ameren Corporation | AEE | 3.60% | 0.65 | 13.86% | 10.26% | 10.29% |
| American Electric Power Company, Inc. | AEP | 3.60% | 0.63 | 13.86% | 10.26% | 10.07% |
| Avista Corporation | AVA | 3.60% | 0.70 | 13.86% | 10.26% | 10.81% |
| CenterPoint Energy, Inc. | CNP | 3.60% | 0.73 | 13.86% | 10.26% | 11.07% |
| CMS Energy Corporation | CMS | 3.60% | 0.65 | 13.86% | 10.26% | 10.27% |
| Dominion Resources, Inc. | D | 3.60% | 0.60 | 13.86% | 10.26% | 9.79% |
| DTE Energy Company | DTE | 3.60% | 0.66 | 13.86% | 10.26% | 10.42% |
| Duke Energy Corporation | DUK | 3.60% | 0.53 | 13.86% | 10.26% | 9.07% |
| Entergy Corporation | ETR | 3.60% | 0.65 | 13.86% | 10.26% | 10.24% |
| Evergy, Inc. | EVRG | 3.60% | 0.63 | 13.86% | 10.26% | 10.09% |
| FirstEnergy Corporation | FE | 3.60% | 0.68 | 13.86% | 10.26% | 10.59% |
| IDACORP, Inc. | IDA | 3.60% | 0.73 | 13.86% | 10.26% | 11.10% |
| NextEra Energy, Inc. | NEE | 3.60% | 0.64 | 13.86% | 10.26% | 10.20% |
| NorthWestern Corporation | NWE | 3.60% | 0.70 | 13.86% | 10.26% | 10.81% |
| OGE Energy Corporation | OGE | 3.60% | 0.74 | 13.86% | 10.26% | 11.21% |
| Pinnacle West Capital Corporation | PNW | 3.60% | 0.66 | 13.86% | 10.26% | 10.39% |
| PNM Resources, Inc. | PNM | 3.60% | 0.75 | 13.86% | 10.26% | 11.29% |
| Portland General Electric Company | POR | 3.60% | 0.68 | 13.86% | 10.26% | 10.53% |
| PPL Corporation | PPL | 3.60% | 0.63 | 13.86% | 10.26% | 10.06% |
| Southern Company | SO | 3.60% | 0.53 | 13.86% | 10.26% | 9.05% |
| Xcel Energy Inc. | XEL | 3.60% | 0.58 | 13.86% | 10.26% | 9.54% |
| Mean | | | | | | 10.37% |

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14

[2] Source: Bloomberg Professional

[3] Source: Exhibit No. AEB-8, page 7 (S&P Earnings and Estimates Report)

[4] Equals [3] - [1]

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

MARKET RISK PREMIUM DERIVED FROM S&P EARNINGS AND ESTIMATE REPORT

| | |
|--|--------|
| [6] S&P's estimate of the S&P 500 Dividend Yield | 1.98% |
| [7] S&P's estimate of the S&P 500 Growth Rate | 11.76% |
| [8] S&P 500 Estimated Required Market Return | 13.86% |

MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

| | |
|---|--------|
| [9] Estimated Weighted Average Dividend Yield | 1.97% |
| [10] Estimated Weighted Average Long-Term Growth Rate | 11.74% |
| [11] S&P 500 Estimated Required Market Return | 13.83% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] Weight in Index | [13] Estimated Dividend Yield | [14] Cap-Weighted Dividend Yield | [15] Long-Term Growth Est. | [16] Cap-Weighted Long-Term Growth Est. |
|--------------------------------------|--------|----------------------------|-------------------------------------|--|----------------------------------|--|
| LyondellBasell Industries NV | LYB | 0.12% | 4.69% | 0.55% | 7.10% | 0.83% |
| American Express Co | AXP | 0.38% | 1.45% | 0.55% | 9.36% | 3.57% |
| Verizon Communications Inc | VZ | 0.97% | 4.08% | 3.95% | 2.56% | 2.49% |
| Broadcom Inc | AVGO | 0.43% | 3.84% | 1.63% | 13.48% | 5.74% |
| Boeing Co/The | BA | 0.83% | 2.16% | 1.80% | 7.93% | 6.60% |
| Caterpillar Inc | CAT | 0.28% | 3.26% | 0.90% | 13.15% | 3.63% |
| JPMorgan Chase & Co | JPM | 1.46% | 3.06% | 4.47% | 4.65% | 6.80% |
| Chevron Corp | CVX | 0.88% | 4.01% | 3.51% | 1.60% | 1.40% |
| Coca-Cola Co/The | KO | 0.90% | 2.94% | 2.66% | 6.96% | 6.30% |
| AbbVie Inc | ABBV | 0.44% | 5.65% | 2.46% | 6.05% | 2.63% |
| Walt Disney Co/The | DIS | 0.91% | 1.35% | 1.23% | 2.85% | 2.60% |
| FleetCor Technologies Inc | FLT | 0.10% | n/a | n/a | 15.58% | 1.50% |
| Extra Space Storage Inc | EXR | 0.06% | 3.08% | 0.18% | 4.72% | 0.28% |
| Exxon Mobil Corp | XOM | 1.16% | 4.93% | 5.72% | 8.52% | 9.90% |
| Phillips 66 | PSX | 0.18% | 3.52% | 0.63% | 2.20% | 0.39% |
| General Electric Co | GE | 0.30% | 0.45% | 0.14% | 5.70% | 1.73% |
| HP Inc | HPQ | 0.11% | 3.39% | 0.37% | 1.66% | 0.18% |
| Home Depot Inc/The | HD | 0.99% | 2.34% | 2.32% | 9.37% | 9.26% |
| International Business Machines Corp | IBM | 0.50% | 4.46% | 2.23% | 1.92% | 0.96% |
| Concho Resources Inc | CXO | 0.05% | 0.74% | 0.04% | 13.81% | 0.73% |
| Johnson & Johnson | JNJ | 1.33% | 2.94% | 3.90% | 6.09% | 8.09% |
| McDonald's Corp | MCD | 0.63% | 2.33% | 1.48% | 8.67% | 5.49% |
| Merck & Co Inc | MRK | 0.84% | 2.61% | 2.19% | 11.52% | 9.65% |
| 3M Co | MMM | 0.37% | 3.50% | 1.29% | 6.95% | 2.56% |
| American Water Works Co Inc | AWK | 0.09% | 1.61% | 0.14% | 8.75% | 0.76% |
| Bank of America Corp | BAC | 1.06% | 2.47% | 2.61% | 8.80% | 9.29% |
| Baker Hughes a GE Co | BHGE | 0.06% | 3.10% | 0.18% | 32.29% | 1.89% |
| Pfizer Inc | PFE | 0.77% | 4.01% | 3.10% | 3.88% | 2.99% |
| Procter & Gamble Co/The | PG | 1.21% | 2.40% | 2.90% | 7.42% | 8.98% |
| AT&T Inc | T | 1.07% | 5.39% | 5.79% | 5.62% | 6.04% |
| Travelers Cos Inc/The | TRV | 0.15% | 2.21% | 0.33% | 12.38% | 1.86% |
| United Technologies Corp | UTX | 0.46% | 2.15% | 0.99% | 9.75% | 4.47% |
| Analog Devices Inc | ADI | 0.16% | 1.93% | 0.31% | 9.72% | 1.56% |
| Walmart Inc | WMT | 1.31% | 1.79% | 2.34% | 7.97% | 10.46% |
| Cisco Systems Inc | CSCO | 0.82% | 2.83% | 2.31% | 6.48% | 5.28% |
| Intel Corp | INTC | 0.89% | 2.45% | 2.17% | 5.98% | 5.31% |
| General Motors Co | GM | 0.21% | 4.06% | 0.84% | 10.46% | 2.17% |
| Microsoft Corp | MSFT | 4.13% | 1.47% | 6.06% | 10.51% | 43.35% |
| Dollar General Corp | DG | 0.16% | 0.81% | 0.13% | 10.68% | 1.70% |
| Cigna Corp | CI | 0.22% | 0.03% | 0.01% | 11.24% | 2.50% |
| Kinder Morgan Inc/DE | KMI | 0.18% | 4.85% | 0.88% | 11.90% | 2.16% |
| Citigroup Inc | C | 0.61% | 2.95% | 1.79% | 11.65% | 7.06% |
| American International Group Inc | AIG | 0.19% | 2.30% | 0.43% | 11.00% | 2.07% |
| Honeywell International Inc | HON | 0.47% | 2.13% | 1.01% | 7.70% | 3.65% |
| Altria Group Inc | MO | 0.30% | 8.22% | 2.44% | 7.10% | 2.11% |
| HCA Healthcare Inc | HCA | 0.16% | 1.33% | 0.21% | 10.20% | 1.63% |
| Under Armour Inc | UA | 0.01% | n/a | n/a | 30.97% | 0.45% |
| International Paper Co | IP | 0.06% | 4.78% | 0.31% | 4.55% | 0.29% |
| Hewlett Packard Enterprise Co | HPE | 0.08% | 2.97% | 0.23% | 6.07% | 0.47% |
| Abbott Laboratories | ABT | 0.57% | 1.53% | 0.88% | 9.58% | 5.51% |
| Aflac Inc | AFL | 0.15% | 2.06% | 0.31% | 4.52% | 0.68% |
| Air Products & Chemicals Inc | APD | 0.19% | 2.09% | 0.40% | 12.71% | 2.42% |
| Royal Caribbean Cruises Ltd | RCL | 0.09% | 2.88% | 0.25% | 11.00% | 0.97% |
| American Electric Power Co Inc | AEP | 0.18% | 2.86% | 0.51% | 5.78% | 1.04% |
| Hess Corp | HES | 0.07% | 1.65% | 0.12% | -5.43% | -0.39% |
| Aon PLC | AON | 0.18% | 0.91% | 0.16% | 10.90% | 1.93% |
| Apache Corp | APA | 0.04% | 3.91% | 0.15% | -8.57% | -0.32% |
| Archer-Daniels-Midland Co | ADM | 0.09% | 3.41% | 0.30% | 0.10% | 0.01% |
| Automatic Data Processing Inc | ADP | 0.27% | 1.96% | 0.53% | 12.55% | 3.42% |
| Verisk Analytics Inc | VRSK | 0.10% | 0.63% | 0.06% | 18.47% | 1.86% |
| AutoZone Inc | AZO | 0.10% | n/a | n/a | 11.26% | 1.16% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] | [13] | [14] | [15] | [16] |
|--|--------|-----------------|--------------------------|-----------------------------|-----------------------|------------------------------------|
| | | Weight in Index | Estimated Dividend Yield | Cap-Weighted Dividend Yield | Long-Term Growth Est. | Cap-Weighted Long-Term Growth Est. |
| Avery Dennison Corp | AVY | 0.04% | 2.04% | 0.08% | 4.95% | 0.18% |
| MSCI Inc | MSCI | 0.07% | 1.25% | 0.09% | 11.43% | 0.82% |
| Ball Corp | BLL | 0.09% | 0.82% | 0.08% | 6.70% | 0.63% |
| Bank of New York Mellon Corp/The | BK | 0.17% | 2.74% | 0.45% | 6.47% | 1.07% |
| Baxter International Inc | BAX | 0.17% | 1.01% | 0.17% | 11.96% | 2.08% |
| Becton Dickinson and Co | BDX | 0.27% | 1.22% | 0.32% | 12.19% | 3.24% |
| Berkshire Hathaway Inc | BRK/B | 1.12% | n/a | n/a | 61.80% | 69.28% |
| Best Buy Co Inc | BBY | 0.07% | 2.90% | 0.20% | 6.60% | 0.47% |
| H&R Block Inc | HRB | 0.02% | 4.40% | 0.08% | 10.00% | 0.18% |
| Boston Scientific Corp | BSX | 0.22% | n/a | n/a | 8.88% | 1.96% |
| Bristol-Myers Squibb Co | BMJ | 0.32% | 3.23% | 1.04% | 7.96% | 2.57% |
| Fortune Brands Home & Security Inc | FBHS | 0.03% | 1.61% | 0.05% | 9.61% | 0.29% |
| Brown-Forman Corp | BF/B | 0.08% | 1.06% | 0.08% | 6.44% | 0.48% |
| Cabot Oil & Gas Corp | COG | 0.03% | 2.05% | 0.06% | 34.52% | 0.99% |
| Campbell Soup Co | CPB | 0.05% | 2.98% | 0.16% | 7.04% | 0.39% |
| Kansas City Southern | KSU | 0.05% | 1.08% | 0.06% | 12.73% | 0.66% |
| Hilton Worldwide Holdings Inc | HLT | 0.10% | 0.64% | 0.07% | 12.28% | 1.28% |
| Carnival Corp | CCL | 0.09% | 4.58% | 0.41% | 8.47% | 0.76% |
| Qorvo Inc | QRVO | 0.03% | n/a | n/a | 10.76% | 0.37% |
| CenturyLink Inc | CTL | 0.05% | 8.01% | 0.42% | 5.06% | 0.27% |
| UDR Inc | UDR | 0.06% | 2.83% | 0.16% | 6.37% | 0.35% |
| Clorox Co/The | CLX | 0.07% | 2.79% | 0.21% | 3.91% | 0.29% |
| CMS Energy Corp | CMS | 0.07% | 2.39% | 0.17% | 7.20% | 0.51% |
| Newell Brands Inc | NWL | 0.03% | 4.91% | 0.15% | -3.42% | -0.11% |
| Colgate-Palmolive Co | CL | 0.25% | 2.34% | 0.57% | 4.52% | 1.11% |
| Comerica Inc | CMA | 0.04% | 4.06% | 0.16% | 12.93% | 0.50% |
| IPG Photonics Corp | IPGP | 0.03% | n/a | n/a | 6.13% | 0.17% |
| Conagra Brands Inc | CAG | 0.06% | 2.77% | 0.16% | 7.60% | 0.44% |
| Consolidated Edison Inc | ED | 0.12% | 3.13% | 0.38% | 3.88% | 0.47% |
| SL Green Realty Corp | SLG | 0.03% | 4.16% | 0.11% | 6.80% | 0.18% |
| Corning Inc | GLW | 0.09% | 2.81% | 0.24% | 9.34% | 0.81% |
| Cummins Inc | CMI | 0.10% | 3.22% | 0.32% | 6.70% | 0.67% |
| Danaher Corp | DHR | 0.40% | 0.47% | 0.19% | 14.95% | 6.02% |
| Target Corp | TGT | 0.21% | 2.47% | 0.52% | 8.23% | 1.75% |
| Deere & Co | DE | 0.21% | 1.80% | 0.37% | 6.51% | 1.34% |
| Dominion Energy Inc | D | 0.25% | 4.53% | 1.15% | 4.53% | 1.15% |
| Dover Corp | DOV | 0.06% | 1.97% | 0.11% | 10.97% | 0.62% |
| Alliant Energy Corp | LNT | 0.05% | 2.63% | 0.13% | 5.63% | 0.28% |
| Duke Energy Corp | DUK | 0.27% | 3.94% | 1.07% | 5.01% | 1.36% |
| Regency Centers Corp | REG | 0.05% | 3.37% | 0.15% | 4.62% | 0.21% |
| Eaton Corp PLC | ETN | 0.14% | 3.42% | 0.46% | 8.60% | 1.17% |
| Ecolab Inc | ECL | 0.22% | 0.93% | 0.21% | 13.13% | 2.91% |
| PerkinElmer Inc | PKI | 0.04% | 0.33% | 0.01% | 16.84% | 0.62% |
| Emerson Electric Co | EMR | 0.16% | 2.93% | 0.47% | 8.06% | 1.29% |
| EOG Resources Inc | EOG | 0.17% | 1.55% | 0.26% | 6.50% | 1.09% |
| Entergy Corp | ETR | 0.09% | 3.10% | 0.28% | 0.08% | 0.01% |
| Equifax Inc | EFX | 0.07% | 1.11% | 0.07% | 8.74% | 0.58% |
| IQVIA Holdings Inc | IQV | 0.11% | n/a | n/a | 17.75% | 2.02% |
| Garther Inc | IT | 0.05% | n/a | n/a | 13.08% | 0.66% |
| FedEx Corp | FDX | 0.15% | 1.79% | 0.26% | 20.72% | 3.06% |
| Macy's Inc | M | 0.02% | 9.72% | 0.18% | 3.50% | 0.07% |
| FMC Corp | FMC | 0.04% | 1.82% | 0.08% | 9.00% | 0.40% |
| Ford Motor Co | F | 0.14% | 6.55% | 0.91% | 2.58% | 0.36% |
| NextEra Energy Inc | NEE | 0.44% | 2.15% | 0.95% | 5.46% | 2.42% |
| Franklin Resources Inc | BEN | 0.06% | 3.60% | 0.20% | 10.00% | 0.57% |
| Freeport-McMoRan Inc | FCX | 0.05% | 2.09% | 0.11% | 3.81% | 0.21% |
| Gap Inc/The | GPS | 0.03% | 5.59% | 0.14% | 5.03% | 0.13% |
| General Dynamics Corp | GD | 0.21% | 2.23% | 0.46% | 8.54% | 1.75% |
| General Mills Inc | GIS | 0.13% | 3.56% | 0.46% | 6.50% | 0.84% |
| Genuine Parts Co | GPC | 0.06% | 3.06% | 0.17% | 4.77% | 0.27% |
| Atmos Energy Corp | ATO | 0.05% | 1.84% | 0.10% | 7.50% | 0.39% |
| WW Grainger Inc | GWW | 0.06% | 1.94% | 0.12% | 10.90% | 0.69% |
| Halliburton Co | HAL | 0.06% | 3.82% | 0.25% | 5.55% | 0.36% |
| Harley-Davidson Inc | HOG | 0.02% | 4.17% | 0.09% | 5.90% | 0.13% |
| L3Harris Technologies Inc | LHX | 0.18% | 1.44% | 0.26% | n/a | n/a |
| HCP Inc | HCP | 0.07% | 4.15% | 0.28% | 2.94% | 0.20% |
| Helmerich & Payne Inc | HP | 0.02% | 7.09% | 0.12% | 6.57% | 0.11% |
| Fortive Corp | FTV | 0.09% | 0.41% | 0.04% | 9.23% | 0.83% |
| Hershey Co/The | HSY | 0.09% | 2.00% | 0.18% | 7.07% | 0.63% |
| Synchrony Financial | SYF | 0.09% | 2.58% | 0.23% | 6.57% | 0.58% |
| Hormel Foods Corp | HRL | 0.09% | 1.92% | 0.17% | 5.70% | 0.52% |
| Arthur J Gallagher & Co | AJG | 0.06% | 1.92% | 0.12% | 9.83% | 0.64% |
| Mondelez International Inc | MDLZ | 0.31% | 2.06% | 0.64% | 8.55% | 2.65% |
| CenterPoint Energy Inc | CNP | 0.06% | 3.81% | 0.22% | 5.90% | 0.35% |
| Humana Inc | HUM | 0.13% | 0.86% | 0.12% | 12.83% | 1.72% |
| Willis Towers Watson PLC | WLTW | 0.10% | 1.35% | 0.13% | 14.40% | 1.39% |
| Illinois Tool Works Inc | ITW | 0.20% | 2.74% | 0.54% | 6.52% | 1.28% |
| CDW Corp/DE | CDW | 0.07% | 0.96% | 0.07% | 13.55% | 0.94% |
| Ingersoll-Rand PLC | IR | 0.12% | 1.72% | 0.20% | 9.48% | 1.10% |
| Interpublic Group of Cos Inc/The | IPG | 0.03% | 4.36% | 0.14% | 5.85% | 0.19% |
| International Flavors & Fragrances Inc | IFF | 0.05% | 2.45% | 0.12% | 12.65% | 0.64% |
| Jacobs Engineering Group Inc | JEC | 0.05% | 0.74% | 0.04% | 15.62% | 0.75% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] Weight in Index | [13] Estimated Dividend Yield | [14] Cap-Weighted Dividend Yield | [15] Long-Term Growth Est. | [16] Cap-Weighted Long-Term Growth Est. |
|--------------------------------------|--------|----------------------------|-------------------------------------|--|----------------------------------|--|
| Hanesbrands Inc | HBI | 0.02% | 3.92% | 0.08% | 5.08% | 0.11% |
| Kellogg Co | K | 0.09% | 3.54% | 0.30% | 2.09% | 0.18% |
| Broadridge Financial Solutions Inc | BR | 0.06% | 1.74% | 0.10% | 7.80% | 0.43% |
| Perrigo Co PLC | PRGO | 0.03% | 1.50% | 0.04% | -1.60% | -0.05% |
| Kimberly-Clark Corp | KMB | 0.19% | 2.90% | 0.55% | 4.78% | 0.91% |
| Kimco Realty Corp | KIM | 0.03% | 5.36% | 0.18% | 3.99% | 0.14% |
| Kohl's Corp | KSS | 0.03% | 5.40% | 0.17% | 6.17% | 0.19% |
| Oracle Corp | ORCL | 0.70% | 1.74% | 1.23% | 8.38% | 5.89% |
| Kroger Co/The | KR | 0.08% | 2.48% | 0.20% | 4.75% | 0.38% |
| Leggett & Platt Inc | LEG | 0.02% | 3.91% | 0.08% | n/a | n/a |
| Lennar Corp | LEN | 0.06% | 0.29% | 0.02% | 9.42% | 0.58% |
| Eli Lilly & Co | LLY | 0.42% | 2.31% | 0.97% | 9.93% | 4.17% |
| L Brands Inc | LB | 0.02% | 6.13% | 0.13% | 9.23% | 0.19% |
| Charter Communications Inc | CHTR | 0.35% | n/a | n/a | 29.71% | 10.54% |
| Lincoln National Corp | LNC | 0.05% | 2.45% | 0.12% | 9.00% | 0.42% |
| Loews Corp | L | 0.06% | 0.49% | 0.03% | n/a | n/a |
| Lowe's Cos Inc | LOW | 0.33% | 2.00% | 0.66% | 14.56% | 4.80% |
| Host Hotels & Resorts Inc | HST | 0.05% | 4.63% | 0.23% | 19.82% | 0.97% |
| Xerox Holdings Corp | XRX | 0.03% | 3.34% | 0.09% | 6.20% | 0.16% |
| IDEX Corp | IEX | 0.05% | 1.22% | 0.06% | 11.20% | 0.54% |
| Marsh & McLennan Cos Inc | MMC | 0.20% | 1.82% | 0.36% | 12.58% | 2.48% |
| Masco Corp | MAS | 0.05% | 1.30% | 0.06% | 9.19% | 0.43% |
| S&P Global Inc | SPGI | 0.23% | 0.93% | 0.22% | 10.47% | 2.46% |
| Medtronic PLC | MDT | 0.57% | 1.99% | 1.13% | 7.26% | 4.11% |
| CVS Health Corp | CVS | 0.32% | 3.17% | 1.01% | 6.23% | 1.99% |
| DuPont de Nemours Inc | DD | 0.21% | 1.68% | 0.35% | 6.55% | 1.35% |
| Micron Technology Inc | MU | 0.18% | n/a | n/a | 4.02% | 0.74% |
| Motorola Solutions Inc | MSI | 0.11% | 1.34% | 0.15% | 7.05% | 0.78% |
| Cboe Global Markets Inc | CBOE | 0.05% | 1.25% | 0.06% | 10.00% | 0.50% |
| Mylan NV | MYL | 0.04% | n/a | n/a | -5.72% | -0.23% |
| Laboratory Corp of America Holdings | LH | 0.06% | n/a | n/a | 7.36% | 0.47% |
| Newmont Goldcorp Corp | NEM | 0.12% | 1.48% | 0.18% | 5.75% | 0.69% |
| NIKE Inc | NKE | 0.46% | 0.94% | 0.43% | 13.82% | 6.32% |
| NiSource Inc | NI | 0.04% | 2.67% | 0.12% | 5.28% | 0.23% |
| Noble Energy Inc | NBL | 0.04% | 2.14% | 0.09% | 16.58% | 0.69% |
| Norfolk Southern Corp | NSC | 0.18% | 2.09% | 0.39% | 13.68% | 2.52% |
| Principal Financial Group Inc | PFJ | 0.06% | 3.85% | 0.24% | 6.87% | 0.43% |
| Eversource Energy | ES | 0.11% | 2.50% | 0.27% | 6.42% | 0.69% |
| Northrop Grumman Corp | NOC | 0.25% | 1.41% | 0.35% | 6.84% | 1.68% |
| Wells Fargo & Co | WFC | 0.86% | 4.04% | 3.49% | 9.86% | 8.51% |
| Nucor Corp | NUE | 0.06% | 3.14% | 0.19% | 0.35% | 0.02% |
| PVH Corp | PVH | 0.03% | 0.17% | 0.00% | 6.52% | 0.17% |
| Occidental Petroleum Corp | OXY | 0.15% | 7.11% | 1.10% | 6.30% | 0.97% |
| Omnicom Group Inc | OMC | 0.07% | 3.32% | 0.22% | 3.58% | 0.24% |
| ONEOK Inc | OKE | 0.12% | 4.83% | 0.57% | 13.11% | 1.55% |
| Raymond James Financial Inc | RJF | 0.04% | 1.65% | 0.07% | 17.00% | 0.76% |
| Parker-Hannifin Corp | PH | 0.09% | 1.95% | 0.18% | 8.24% | 0.74% |
| Rollins Inc | ROL | 0.04% | 1.23% | 0.05% | n/a | n/a |
| PPL Corp | PPL | 0.09% | 5.24% | 0.46% | 1.35% | 0.12% |
| ConocoPhillips | COP | 0.25% | 2.14% | 0.53% | 3.45% | 0.85% |
| PulteGroup Inc | PHM | 0.04% | 1.20% | 0.05% | 8.25% | 0.32% |
| Pinnacle West Capital Corp | PNW | 0.04% | 3.04% | 0.13% | 5.35% | 0.23% |
| PNC Financial Services Group Inc/The | PNC | 0.24% | 3.28% | 0.80% | 7.64% | 1.85% |
| PPG Industries Inc | PPG | 0.11% | 1.72% | 0.19% | 6.82% | 0.74% |
| Progressive Corp/The | PGR | 0.18% | 0.52% | 0.09% | 6.23% | 1.09% |
| Public Service Enterprise Group Inc | PEG | 0.12% | 3.03% | 0.37% | 5.46% | 0.67% |
| Raytheon Co | RTN | 0.21% | 1.92% | 0.41% | 8.83% | 1.87% |
| Robert Half International Inc | RHI | 0.03% | 2.23% | 0.06% | -1.79% | -0.05% |
| Edison International | EIX | 0.10% | 3.25% | 0.34% | 4.81% | 0.50% |
| Schlumberger Ltd | SLB | 0.18% | 5.85% | 1.08% | 28.00% | 5.14% |
| Charles Schwab Corp/The | SCHW | 0.21% | 1.63% | 0.35% | 3.94% | 0.84% |
| Sherwin-Williams Co/The | SHW | 0.20% | 0.82% | 0.16% | 11.33% | 2.23% |
| JM Smucker Co/The | SJM | 0.05% | 3.20% | 0.16% | 2.97% | 0.15% |
| Snap-on Inc | SNA | 0.03% | 2.43% | 0.08% | 6.91% | 0.23% |
| AMETEK Inc | AME | 0.08% | 0.61% | 0.05% | 9.84% | 0.80% |
| Southern Co/The | SO | 0.25% | 4.01% | 1.01% | 3.18% | 0.80% |
| BB&T Corp | BBT | 0.16% | 3.37% | 0.54% | 7.24% | 1.15% |
| Southwest Airlines Co | LUV | 0.11% | 1.33% | 0.15% | 8.42% | 0.95% |
| Stanley Black & Decker Inc | SWK | 0.09% | 1.91% | 0.16% | 8.88% | 0.76% |
| Public Storage | PSA | 0.17% | 3.26% | 0.54% | 4.11% | 0.68% |
| Arista Networks Inc | ANET | 0.07% | n/a | n/a | 21.39% | 1.52% |
| SunTrust Banks Inc | STI | 0.12% | 3.26% | 0.39% | 2.37% | 0.28% |
| Sysco Corp | SYYS | 0.16% | 1.96% | 0.31% | 11.13% | 1.76% |
| Corteva Inc | CTVA | 0.08% | 1.86% | 0.15% | 95.20% | 7.76% |
| Texas Instruments Inc | TXN | 0.47% | 2.79% | 1.31% | 8.35% | 3.92% |
| Textron Inc | TXT | 0.04% | 0.16% | 0.01% | 11.86% | 0.52% |
| Thermo Fisher Scientific Inc | TMO | 0.45% | 0.26% | 0.12% | 11.00% | 4.99% |
| Tiffany & Co | TIF | 0.04% | 2.50% | 0.11% | 8.42% | 0.37% |
| TJX Cos Inc/The | TJX | 0.26% | 1.65% | 0.43% | 11.07% | 2.90% |
| Globe Life Inc | GL | 0.04% | 0.72% | 0.03% | 7.60% | 0.31% |
| Johnson Controls International plc | JCI | 0.14% | 2.37% | 0.32% | 7.57% | 1.03% |
| Ulta Beauty Inc | ULTA | 0.06% | n/a | n/a | 19.25% | 1.10% |

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| Name | Ticker | [12] Weight in Index | [13] Estimated Dividend Yield | [14] Cap-Weighted Dividend Yield | [15] Long-Term Growth Est. | [16] Cap-Weighted Long-Term Growth Est. |
|--|--------|----------------------------|-------------------------------------|--|----------------------------------|--|
| Union Pacific Corp | UNP | 0.44% | 2.40% | 1.06% | 12.90% | 5.72% |
| Keysight Technologies Inc | KEYS | 0.07% | n/a | n/a | n/a | n/a |
| UnitedHealth Group Inc | UNH | 0.80% | 1.99% | 1.59% | 12.28% | 9.83% |
| Unum Group | UNM | 0.02% | 3.84% | 0.09% | 9.00% | 0.22% |
| Marathon Oil Corp | MRO | 0.04% | 1.63% | 0.06% | 1.55% | 0.06% |
| Varian Medical Systems Inc | VAR | 0.04% | n/a | n/a | 8.40% | 0.35% |
| Ventas Inc | VTR | 0.11% | 4.34% | 0.46% | 4.85% | 0.51% |
| VF Corp | VFC | 0.14% | 1.93% | 0.27% | 10.42% | 1.44% |
| Vornado Realty Trust | VNO | 0.05% | 4.15% | 0.20% | 5.46% | 0.26% |
| Vulcan Materials Co | VMC | 0.08% | 0.82% | 0.06% | 18.12% | 1.41% |
| Weyerhaeuser Co | WY | 0.08% | 4.91% | 0.39% | 2.40% | 0.19% |
| Whirlpool Corp | WHR | 0.04% | 3.03% | 0.12% | 4.61% | 0.18% |
| Williams Cos Inc/The | WMB | 0.11% | 6.32% | 0.72% | 8.00% | 0.91% |
| WEC Energy Group Inc | WEC | 0.12% | 2.48% | 0.29% | 6.44% | 0.75% |
| Adobe Inc | ADBE | 0.52% | n/a | n/a | 16.00% | 8.32% |
| AES Corp/VA | AES | 0.04% | 3.34% | 0.14% | 8.12% | 0.34% |
| Amgen Inc | AMGN | 0.45% | 3.00% | 1.35% | 6.47% | 2.92% |
| Apple Inc | AAPL | 3.93% | 1.38% | 5.41% | 10.50% | 41.31% |
| Autodesk Inc | ADSK | 0.13% | n/a | n/a | 47.95% | 6.05% |
| Cintas Corp | CTAS | 0.11% | 0.76% | 0.08% | 11.07% | 1.21% |
| Comcast Corp | CMCSA | 0.79% | 1.86% | 1.48% | 9.93% | 7.89% |
| Molson Coors Brewing Co | TAP | 0.04% | 3.97% | 0.17% | -2.40% | -0.11% |
| KLA Corp | KLAC | 0.10% | 1.88% | 0.18% | 13.97% | 1.37% |
| Marriott International Inc/MD | MAR | 0.16% | 1.54% | 0.25% | 8.50% | 1.35% |
| McCormick & Co Inc/MD | MKC | 0.07% | 1.46% | 0.11% | 6.20% | 0.46% |
| Nordstrom Inc | JWN | 0.02% | 4.40% | 0.09% | 5.83% | 0.12% |
| PACCAR Inc | PCAR | 0.09% | 1.83% | 0.17% | 4.90% | 0.46% |
| Costco Wholesale Corp | COST | 0.49% | 0.90% | 0.44% | 10.51% | 5.18% |
| First Republic Bank/CA | FRC | 0.06% | 0.79% | 0.05% | 6.99% | 0.43% |
| Stryker Corp | SYK | 0.31% | 0.96% | 0.30% | 9.46% | 2.98% |
| Tyson Foods Inc | TSN | 0.10% | 1.74% | 0.17% | 4.90% | 0.48% |
| Lamb Weston Holdings Inc | LW | 0.04% | 1.10% | 0.05% | 7.50% | 0.31% |
| Applied Materials Inc | AMAT | 0.18% | 1.68% | 0.30% | 5.55% | 0.99% |
| American Airlines Group Inc | AAL | 0.05% | 1.48% | 0.07% | 6.37% | 0.30% |
| Cardinal Health Inc | CAH | 0.05% | 4.08% | 0.22% | 2.49% | 0.13% |
| Celgene Corp | CELG | 0.27% | n/a | n/a | 16.10% | 4.40% |
| Cerner Corp | CERN | 0.08% | 1.06% | 0.09% | 13.55% | 1.14% |
| Cincinnati Financial Corp | CINF | 0.07% | 1.92% | 0.14% | n/a | n/a |
| DR Horton Inc | DHI | 0.08% | 1.14% | 0.09% | 12.60% | 0.95% |
| Flowserve Corp | FLS | 0.02% | 1.63% | 0.04% | 15.19% | 0.36% |
| Electronic Arts Inc | EA | 0.11% | n/a | n/a | 8.54% | 0.96% |
| Expeditors International of Washington Inc | EXPD | 0.05% | 1.35% | 0.07% | 9.73% | 0.48% |
| Fastenal Co | FAST | 0.07% | 2.69% | 0.20% | 7.15% | 0.52% |
| M&T Bank Corp | MTB | 0.08% | 2.53% | 0.21% | 5.33% | 0.44% |
| Xcel Energy Inc | XEL | 0.13% | 2.50% | 0.32% | 5.53% | 0.72% |
| Fiserv Inc | FISV | 0.27% | n/a | n/a | 14.00% | 3.83% |
| Fifth Third Bancorp | FITB | 0.08% | 3.51% | 0.27% | 4.65% | 0.36% |
| Gilead Sciences Inc | GILD | 0.31% | 3.98% | 1.24% | 7.60% | 2.37% |
| Hasbro Inc | HAS | 0.06% | 2.29% | 0.13% | 9.30% | 0.54% |
| Huntington Bancshares Inc/OH | HBAN | 0.06% | 4.20% | 0.24% | 4.99% | 0.29% |
| Welltower Inc | WELL | 0.14% | 3.84% | 0.55% | 6.34% | 0.90% |
| Biogen Inc | BIIB | 0.17% | n/a | n/a | 3.33% | 0.56% |
| Northern Trust Corp | NTRS | 0.08% | 3.00% | 0.23% | 7.25% | 0.57% |
| Packaging Corp of America | PKG | 0.04% | 2.98% | 0.12% | 10.00% | 0.39% |
| Paychex Inc | PAYX | 0.12% | 3.00% | 0.35% | 7.25% | 0.84% |
| People's United Financial Inc | PBCT | 0.02% | 4.54% | 0.11% | 2.00% | 0.05% |
| QUALCOMM Inc | QCOM | 0.36% | 3.25% | 1.17% | 14.37% | 5.18% |
| Roper Technologies Inc | ROP | 0.14% | 0.52% | 0.07% | 13.03% | 1.88% |
| Ross Stores Inc | ROST | 0.15% | 0.93% | 0.14% | 9.38% | 1.45% |
| IDEXX Laboratories Inc | IDXX | 0.09% | n/a | n/a | 18.85% | 1.72% |
| Starbucks Corp | SBUX | 0.41% | 1.63% | 0.67% | 13.17% | 5.42% |
| KeyCorp | KEY | 0.07% | 4.15% | 0.29% | 4.69% | 0.33% |
| Fox Corp | FOXA | 0.04% | 1.46% | 0.06% | 3.57% | 0.16% |
| Fox Corp | FOX | 0.03% | 1.46% | 0.05% | -10.86% | -0.35% |
| State Street Corp | STT | 0.09% | 3.51% | 0.30% | 3.98% | 0.34% |
| Norwegian Cruise Line Holdings Ltd | NCLH | 0.04% | n/a | n/a | 8.27% | 0.36% |
| US Bancorp | USB | 0.34% | 3.04% | 1.03% | 6.33% | 2.15% |
| AO Smith Corp | AOS | 0.03% | 1.84% | 0.05% | 8.00% | 0.21% |
| Symantec Corp | SYMC | 0.06% | 1.27% | 0.07% | 3.35% | 0.19% |
| T Rowe Price Group Inc | TROW | 0.10% | 2.66% | 0.28% | 8.20% | 0.86% |
| Waste Management Inc | WM | 0.19% | 1.78% | 0.34% | 7.74% | 1.47% |
| CBS Corp | CBS | 0.06% | 1.78% | 0.10% | 7.63% | 0.42% |
| Allergan PLC | AGN | 0.21% | 1.76% | 0.38% | 8.00% | 1.72% |
| Constellation Brands Inc | STZ | 0.13% | 1.45% | 0.20% | 7.83% | 1.06% |
| Xilinx Inc | XLNX | 0.09% | 1.54% | 0.15% | 9.45% | 0.89% |
| DENTSPLY SIRONA Inc | XRAY | 0.05% | 0.75% | 0.03% | 13.14% | 0.61% |
| Zions Bancorp NA | ZION | 0.03% | 3.05% | 0.09% | 6.24% | 0.19% |
| Alaska Air Group Inc | ALK | 0.03% | 2.16% | 0.07% | 21.55% | 0.67% |
| Invesco Ltd | IVZ | 0.03% | 7.32% | 0.23% | 7.00% | 0.22% |
| Linde PLC | LIN | 0.41% | 1.81% | 0.74% | 13.95% | 5.68% |
| Intuit Inc | INTU | 0.27% | 0.80% | 0.21% | 15.69% | 4.22% |
| Morgan Stanley | MS | 0.27% | 3.28% | 0.90% | 8.26% | 2.26% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] Weight in Index | [13] Estimated Dividend Yield | [14] Cap-Weighted Dividend Yield | [15] Long-Term Growth Est. | [16] Cap-Weighted Long-Term Growth Est. |
|---|--------|----------------------------|-------------------------------------|--|----------------------------------|--|
| Microchip Technology Inc | MCHP | 0.09% | 1.58% | 0.14% | 7.65% | 0.66% |
| Chubb Ltd | CB | 0.29% | 1.86% | 0.53% | 10.73% | 3.07% |
| Hologic Inc | HOLX | 0.05% | n/a | n/a | 8.95% | 0.47% |
| Citizens Financial Group Inc | CFG | 0.06% | 4.07% | 0.25% | 5.42% | 0.33% |
| O'Reilly Automotive Inc | ORLY | 0.12% | n/a | n/a | 13.64% | 1.62% |
| Allstate Corp/The | ALL | 0.14% | 1.84% | 0.26% | 6.23% | 0.87% |
| FLIR Systems Inc | FLIR | 0.03% | 1.29% | 0.04% | 13.10% | 0.36% |
| Equity Residential | EQR | 0.12% | 2.63% | 0.33% | 8.52% | 1.06% |
| BorgWarner Inc | BWA | 0.03% | 1.85% | 0.05% | 1.93% | 0.06% |
| Incyte Corp | INCY | 0.06% | n/a | n/a | 43.15% | 2.68% |
| Simon Property Group Inc | SPG | 0.19% | 5.40% | 1.01% | 5.08% | 0.95% |
| Eastman Chemical Co | EMN | 0.04% | 3.36% | 0.13% | 5.44% | 0.21% |
| Twitter Inc | TWTR | 0.12% | n/a | n/a | 31.80% | 3.94% |
| AvalonBay Communities Inc | AVB | 0.12% | 2.82% | 0.33% | 6.68% | 0.78% |
| Prudential Financial Inc | PRU | 0.14% | 4.45% | 0.63% | 10.67% | 1.50% |
| United Parcel Service Inc | UPS | 0.33% | 3.20% | 1.04% | 8.93% | 2.91% |
| Apartment Investment & Management Co | AIV | 0.03% | 2.99% | 0.09% | 3.37% | 0.10% |
| Walgreens Boots Alliance Inc | WBA | 0.19% | 3.31% | 0.64% | 5.47% | 1.06% |
| McKesson Corp | MCK | 0.10% | 1.20% | 0.12% | 2.39% | 0.23% |
| Lockheed Martin Corp | LMT | 0.43% | 2.46% | 1.05% | 10.10% | 4.33% |
| AmerisourceBergen Corp | ABC | 0.07% | 1.94% | 0.13% | 14.01% | 0.93% |
| Capital One Financial Corp | COF | 0.17% | 1.76% | 0.29% | 5.13% | 0.85% |
| Waters Corp | WAT | 0.06% | n/a | n/a | 11.26% | 0.65% |
| Dollar Tree Inc | DLTR | 0.11% | n/a | n/a | 8.39% | 0.88% |
| Darden Restaurants Inc | DRI | 0.06% | 2.98% | 0.17% | 9.31% | 0.53% |
| NVR Inc | NVR | 0.05% | n/a | n/a | 10.66% | 0.56% |
| NetApp Inc | NTAP | 0.05% | 3.66% | 0.18% | 5.24% | 0.25% |
| Citrix Systems Inc | CTXS | 0.05% | 1.45% | 0.07% | 9.00% | 0.44% |
| DXC Technology Co | DXC | 0.03% | 2.85% | 0.09% | 3.77% | 0.11% |
| DaVita Inc | DVA | 0.03% | n/a | n/a | 18.24% | 0.56% |
| Hartford Financial Services Group Inc/The | HIG | 0.09% | 1.98% | 0.17% | 9.50% | 0.81% |
| Iron Mountain Inc | IRM | 0.04% | 7.55% | 0.27% | 3.81% | 0.14% |
| Estee Lauder Cos Inc/The | EL | 0.17% | 0.86% | 0.15% | 11.15% | 1.91% |
| Cadence Design Systems Inc | CDNS | 0.07% | n/a | n/a | 10.64% | 0.77% |
| Universal Health Services Inc | UHS | 0.05% | 0.54% | 0.03% | 8.08% | 0.38% |
| E*TRADE Financial Corp | ETFC | 0.04% | 1.28% | 0.05% | 6.07% | 0.25% |
| Skyworks Solutions Inc | SWKS | 0.05% | 2.22% | 0.12% | 12.93% | 0.68% |
| National Oilwell Varco Inc | NOV | 0.03% | 0.94% | 0.03% | 67.95% | 2.16% |
| Quest Diagnostics Inc | DGX | 0.06% | 1.98% | 0.11% | 7.86% | 0.44% |
| Activision Blizzard Inc | ATVI | 0.16% | 0.70% | 0.11% | 7.10% | 1.12% |
| Rockwell Automation Inc | ROK | 0.07% | 2.35% | 0.18% | 11.50% | 0.86% |
| Kraft Heinz Co/The | KHC | 0.13% | 5.73% | 0.76% | -3.31% | -0.44% |
| American Tower Corp | AMT | 0.38% | 1.72% | 0.65% | 19.95% | 7.59% |
| HollyFrontier Corp | HFC | 0.03% | 2.46% | 0.08% | -0.31% | -0.01% |
| Regeneron Pharmaceuticals Inc | REGN | 0.12% | n/a | n/a | 12.58% | 1.46% |
| Amazon.com Inc | AMZN | 3.34% | n/a | n/a | 44.33% | 147.99% |
| Jack Henry & Associates Inc | JKHY | 0.04% | 1.10% | 0.05% | 9.20% | 0.40% |
| Ralph Lauren Corp | RL | 0.02% | 2.88% | 0.06% | 6.35% | 0.12% |
| Boston Properties Inc | BXP | 0.08% | 2.93% | 0.23% | 2.18% | 0.17% |
| Amphenol Corp | APH | 0.11% | 1.04% | 0.12% | 8.67% | 0.97% |
| Arconic Inc | ARNC | 0.04% | 0.31% | 0.01% | 10.90% | 0.48% |
| Pioneer Natural Resources Co | PXD | 0.08% | 1.40% | 0.11% | 23.85% | 1.95% |
| Valero Energy Corp | VLO | 0.14% | 4.22% | 0.58% | 9.75% | 1.34% |
| Synopsys Inc | SNPS | 0.08% | n/a | n/a | 14.38% | 1.15% |
| Western Union Co/The | WU | 0.04% | 3.45% | 0.13% | 3.61% | 0.14% |
| CH Robinson Worldwide Inc | CHRW | 0.04% | 2.36% | 0.11% | 8.63% | 0.39% |
| Accenture PLC | ACN | 0.48% | 1.66% | 0.79% | 10.03% | 4.78% |
| TransDigm Group Inc | TDG | 0.11% | n/a | n/a | 14.40% | 1.56% |
| Yum! Brands Inc | YUM | 0.13% | 1.48% | 0.20% | 12.50% | 1.68% |
| Prologis Inc | PLD | 0.21% | 2.49% | 0.52% | 7.36% | 1.54% |
| FirstEnergy Corp | FE | 0.10% | 3.15% | 0.32% | 0.49% | 0.05% |
| VeriSign Inc | VRSN | 0.09% | n/a | n/a | 9.70% | 0.84% |
| Quanta Services Inc | PWR | 0.02% | 0.42% | 0.01% | n/a | n/a |
| Henry Schein Inc | HSIC | 0.04% | n/a | n/a | 1.27% | 0.05% |
| Ameren Corp | AEE | 0.08% | 2.37% | 0.19% | 4.99% | 0.39% |
| ANSYS Inc | ANSS | 0.07% | n/a | n/a | 11.50% | 0.83% |
| NVIDIA Corp | NVDA | 0.41% | 0.37% | 0.15% | 11.15% | 4.60% |
| Sealed Air Corp | SEE | 0.02% | 1.54% | 0.04% | 5.72% | 0.14% |
| Cognizant Technology Solutions Corp | CTSH | 0.13% | 1.33% | 0.17% | 11.05% | 1.43% |
| SVB Financial Group | SIVB | 0.04% | n/a | n/a | 11.00% | 0.46% |
| Intuitive Surgical Inc | ISRG | 0.24% | n/a | n/a | 13.48% | 3.26% |
| Affiliated Managers Group Inc | AMG | 0.02% | 1.54% | 0.03% | 5.86% | 0.10% |
| Take-Two Interactive Software Inc | TTWO | 0.06% | n/a | n/a | 9.86% | 0.54% |
| Republic Services Inc | RSG | 0.11% | 1.87% | 0.20% | 12.96% | 1.40% |
| eBay Inc | EBAY | 0.13% | 1.44% | 0.18% | 12.07% | 1.53% |
| Goldman Sachs Group Inc/The | GS | 0.29% | 2.41% | 0.70% | 0.64% | 0.19% |
| Sempra Energy | SRE | 0.16% | 2.62% | 0.41% | 9.80% | 1.54% |
| SBA Communications Corp | SBAC | 0.11% | 0.61% | 0.07% | 46.90% | 4.97% |
| Moody's Corp | MCO | 0.15% | 0.98% | 0.15% | 11.70% | 1.76% |
| Booking Holdings Inc | BKNG | 0.32% | n/a | n/a | 19.03% | 6.17% |
| F5 Networks Inc | FFIV | 0.03% | n/a | n/a | 10.29% | 0.34% |
| Akamai Technologies Inc | AKAM | 0.06% | n/a | n/a | 12.80% | 0.75% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] | [13] | [14] | [15] | [16] |
|--|--------|-----------------|--------------------------|-----------------------------|-----------------------|------------------------------------|
| | | Weight in Index | Estimated Dividend Yield | Cap-Weighted Dividend Yield | Long-Term Growth Est. | Cap-Weighted Long-Term Growth Est. |
| MarketAxess Holdings Inc | MKTX | 0.05% | 0.62% | 0.03% | n/a | n/a |
| Devon Energy Corp | DVN | 0.04% | 1.50% | 0.06% | 6.63% | 0.25% |
| Alphabet Inc | GOOGL | 1.42% | n/a | n/a | 12.87% | 18.30% |
| Teleflex Inc | TFX | 0.06% | 0.40% | 0.02% | 14.25% | 0.87% |
| Netflix Inc | NFLX | 0.46% | n/a | n/a | 42.80% | 19.50% |
| Allegion PLC | ALLE | 0.04% | 1.04% | 0.04% | 10.23% | 0.38% |
| Agilent Technologies Inc | A | 0.09% | 0.86% | 0.08% | 13.53% | 1.25% |
| Anthem Inc | ANTM | 0.24% | 1.33% | 0.32% | 14.13% | 3.37% |
| CME Group Inc | CME | 0.29% | 1.42% | 0.42% | 8.26% | 2.43% |
| Juniper Networks Inc | JNPR | 0.03% | 3.07% | 0.10% | 7.74% | 0.26% |
| BlackRock Inc | BLK | 0.27% | 2.96% | 0.79% | 8.82% | 2.36% |
| DTE Energy Co | DTE | 0.09% | 2.84% | 0.27% | 5.53% | 0.52% |
| Nasdaq Inc | NDAQ | 0.06% | 1.89% | 0.12% | 13.17% | 0.84% |
| Celanese Corp | CE | 0.06% | 2.03% | 0.12% | 6.13% | 0.36% |
| Philip Morris International Inc | PM | 0.46% | 6.16% | 2.83% | 7.81% | 3.59% |
| salesforce.com Inc | CRM | 0.51% | n/a | n/a | 21.63% | 10.95% |
| Huntington Ingalls Industries Inc | HII | 0.03% | 1.62% | 0.06% | 40.00% | 1.36% |
| MetLife Inc | MET | 0.17% | 3.73% | 0.64% | 9.69% | 1.66% |
| Under Armour Inc | UA | 0.02% | n/a | n/a | 27.23% | 0.44% |
| Tapestry Inc | TPR | 0.03% | 5.18% | 0.15% | 8.83% | 0.26% |
| CSX Corp | CSX | 0.21% | 1.39% | 0.30% | 12.17% | 2.62% |
| Edwards Lifesciences Corp | EW | 0.18% | n/a | n/a | 14.75% | 2.62% |
| Ameriprise Financial Inc | AMP | 0.07% | 2.64% | 0.20% | 3.20% | 0.24% |
| TechnipFMC PLC | FTI | 0.04% | 2.15% | 0.09% | 23.04% | 0.97% |
| Zimmer Biomet Holdings Inc | ZBH | 0.11% | 0.70% | 0.08% | 6.02% | 0.66% |
| CBRE Group Inc | CBRE | 0.07% | n/a | n/a | 7.80% | 0.54% |
| Mastercard Inc | MA | 1.06% | 0.49% | 0.51% | 17.14% | 18.15% |
| CarMax Inc | KMX | 0.06% | n/a | n/a | 10.68% | 0.60% |
| Intercontinental Exchange Inc | ICE | 0.20% | 1.19% | 0.24% | 8.59% | 1.73% |
| Fidelity National Information Services Inc | FIS | 0.32% | 1.05% | 0.33% | 8.97% | 2.84% |
| Chipotle Mexican Grill Inc | CMG | 0.09% | n/a | n/a | 21.87% | 1.98% |
| Wynn Resorts Ltd | WYNN | 0.05% | 3.68% | 0.17% | 13.50% | 0.61% |
| Assurant Inc | AIZ | 0.03% | 1.91% | 0.06% | n/a | n/a |
| NRG Energy Inc | NRG | 0.04% | 0.30% | 0.01% | 35.23% | 1.37% |
| Regions Financial Corp | RF | 0.06% | 3.92% | 0.24% | 8.21% | 0.50% |
| Monster Beverage Corp | MNST | 0.12% | n/a | n/a | 14.30% | 1.76% |
| Mosaic Co/The | MOS | 0.03% | 0.98% | 0.03% | 12.87% | 0.40% |
| Expedia Group Inc | EXPE | 0.07% | 1.01% | 0.07% | 21.16% | 1.56% |
| Evergy Inc | EVRG | 0.06% | 2.85% | 0.17% | 7.62% | 0.46% |
| Discovery Inc | DISCA | 0.02% | n/a | n/a | 12.57% | 0.21% |
| CF Industries Holdings Inc | CF | 0.04% | 2.44% | 0.10% | 19.80% | 0.83% |
| Viacom Inc | VIAB | 0.03% | 3.33% | 0.11% | 3.36% | 0.11% |
| Leidos Holdings Inc | LDOS | 0.05% | 1.58% | 0.08% | 10.00% | 0.48% |
| Alphabet Inc | GOOG | 1.65% | n/a | n/a | 12.87% | 21.18% |
| Cooper Cos Inc/The | COO | 0.06% | 0.02% | 0.00% | 6.82% | 0.39% |
| TE Connectivity Ltd | TEL | 0.12% | 1.97% | 0.24% | 9.21% | 1.12% |
| Discover Financial Services | DFS | 0.10% | 2.17% | 0.22% | 8.70% | 0.87% |
| TripAdvisor Inc | TRIP | 0.02% | n/a | n/a | 14.28% | 0.27% |
| Visa Inc | V | 1.15% | 0.58% | 0.67% | 15.59% | 18.00% |
| Mid-America Apartment Communities Inc | MAA | 0.06% | 2.95% | 0.17% | n/a | n/a |
| Xylem Inc/NY | XYL | 0.06% | 1.21% | 0.07% | 14.07% | 0.78% |
| Marathon Petroleum Corp | MPC | 0.16% | 3.49% | 0.54% | 10.23% | 1.59% |
| Tractor Supply Co | TSCO | 0.04% | 1.55% | 0.06% | 10.82% | 0.45% |
| Advanced Micro Devices Inc | AMD | 0.12% | n/a | n/a | 20.03% | 2.45% |
| ResMed Inc | RMD | 0.08% | 1.15% | 0.09% | 11.37% | 0.86% |
| Mettler-Toledo International Inc | MTD | 0.07% | n/a | n/a | 13.47% | 0.91% |
| Copart Inc | CPRT | 0.07% | n/a | n/a | n/a | n/a |
| Albemarle Corp | ALB | 0.03% | 2.11% | 0.06% | 8.92% | 0.26% |
| Fortinet Inc | FTNT | 0.05% | n/a | n/a | 16.50% | 0.84% |
| Essex Property Trust Inc | ESS | 0.08% | 2.39% | 0.20% | 8.33% | 0.70% |
| Realty Income Corp | O | 0.09% | 3.55% | 0.34% | 5.01% | 0.47% |
| Seagate Technology PLC | STX | 0.06% | 4.68% | 0.26% | 1.26% | 0.07% |
| Westrock Co | WRK | 0.04% | 4.99% | 0.18% | 1.80% | 0.07% |
| IHS Markit Ltd | INFO | 0.10% | n/a | n/a | 12.73% | 1.33% |
| Wabtec Corp | WAB | 0.05% | 0.67% | 0.04% | 76.00% | 4.07% |
| Western Digital Corp | WDC | 0.07% | 3.35% | 0.23% | 3.07% | 0.21% |
| PepsiCo Inc | PEP | 0.75% | 2.79% | 2.08% | 5.59% | 4.16% |
| Diamondback Energy Inc | FANG | 0.06% | 0.83% | 0.05% | 17.36% | 0.99% |
| Nektar Therapeutics | NKTR | 0.01% | n/a | n/a | -8.60% | -0.11% |
| Maxim Integrated Products Inc | MXIM | 0.06% | 3.32% | 0.20% | 6.95% | 0.42% |
| Church & Dwight Co Inc | CHD | 0.07% | 1.21% | 0.09% | 8.22% | 0.59% |
| Duke Realty Corp | DRE | 0.05% | 2.53% | 0.12% | 4.74% | 0.23% |
| Federal Realty Investment Trust | FRT | 0.04% | 3.09% | 0.12% | 5.71% | 0.23% |
| MGM Resorts International | MGM | 0.06% | 1.88% | 0.11% | 13.81% | 0.78% |
| JB Hunt Transport Services Inc | JBHT | 0.05% | 0.94% | 0.04% | 12.03% | 0.55% |
| Lam Research Corp | LRGX | 0.13% | 1.99% | 0.26% | 16.30% | 2.12% |
| Mohawk Industries Inc | MHK | 0.03% | n/a | n/a | 5.28% | 0.18% |
| Pentair PLC | PNR | 0.02% | 1.90% | 0.05% | 6.57% | 0.16% |
| Vertex Pharmaceuticals Inc | VRTX | 0.17% | n/a | n/a | 24.60% | 4.16% |
| Ammcor PLC | AMCR | 0.06% | 4.92% | 0.30% | 6.55% | 0.40% |
| Facebook Inc | FB | 1.67% | n/a | n/a | 19.37% | 32.25% |
| T-Mobile US Inc | TMUS | 0.26% | n/a | n/a | 11.27% | 2.95% |

STANDARD AND POOR'S 500 INDEX

| Name | Ticker | [12] | [13] | [14] | [15] | [16] |
|-------------------------------------|--------|-----------------|--------------------------|-----------------------------|-----------------------|------------------------------------|
| | | Weight in Index | Estimated Dividend Yield | Cap-Weighted Dividend Yield | Long-Term Growth Est. | Cap-Weighted Long-Term Growth Est. |
| United Rentals Inc | URI | 0.04% | n/a | n/a | 12.00% | 0.45% |
| ABIOMED Inc | ABMD | 0.03% | n/a | n/a | 24.00% | 0.75% |
| Alexandria Real Estate Equities Inc | ARE | 0.07% | 2.60% | 0.18% | 4.77% | 0.32% |
| Delta Air Lines Inc | DAL | 0.15% | 2.80% | 0.41% | 13.83% | 2.01% |
| United Airlines Holdings Inc | UAL | 0.09% | n/a | n/a | 12.80% | 1.13% |
| News Corp | NWS | 0.01% | 1.40% | 0.02% | -14.23% | -0.16% |
| Centene Corp | CNC | 0.07% | n/a | n/a | 15.00% | 1.04% |
| Macerich Co/The | MAC | 0.02% | 9.50% | 0.16% | -0.31% | -0.01% |
| Martin Marietta Materials Inc | MLM | 0.07% | 0.80% | 0.05% | 15.99% | 1.06% |
| PayPal Holdings Inc | PYPL | 0.47% | n/a | n/a | 19.58% | 9.28% |
| Coty Inc | COTY | 0.03% | 4.76% | 0.15% | 7.03% | 0.22% |
| DISH Network Corp | DISH | 0.03% | n/a | n/a | -8.61% | -0.29% |
| Dow Inc | DOW | 0.14% | 5.88% | 0.81% | 14.41% | 1.98% |
| Alexion Pharmaceuticals Inc | ALXN | 0.09% | n/a | n/a | 14.70% | 1.25% |
| Everest Re Group Ltd | RE | 0.04% | 2.10% | 0.09% | 10.00% | 0.42% |
| WellCare Health Plans Inc | WCG | 0.05% | n/a | n/a | 15.83% | 0.80% |
| News Corp | NWSA | 0.02% | 1.44% | 0.03% | -14.23% | -0.30% |
| Exelon Corp | EXC | 0.18% | 3.00% | 0.55% | 2.73% | 0.50% |
| Global Payments Inc | GPX | 0.19% | 0.03% | 0.00% | 17.13% | 3.18% |
| Crown Castle International Corp | CCI | 0.22% | 3.24% | 0.73% | 17.07% | 3.83% |
| Aptiv PLC | APTIV | 0.09% | 1.01% | 0.09% | 6.00% | 0.52% |
| Advance Auto Parts Inc | AAP | 0.05% | 0.15% | 0.01% | 15.31% | 0.70% |
| Capri Holdings Ltd | CPRI | 0.02% | n/a | n/a | 5.52% | 0.11% |
| Align Technology Inc | ALGN | 0.06% | n/a | n/a | 20.51% | 1.15% |
| Illumina Inc | ILMN | 0.17% | n/a | n/a | 16.14% | 2.81% |
| Alliance Data Systems Corp | ADS | 0.03% | 1.97% | 0.05% | 9.13% | 0.23% |
| LKQ Corp | LKQ | 0.04% | n/a | n/a | 13.50% | 0.51% |
| Nielsen Holdings PLC | NLSN | 0.03% | 6.59% | 0.19% | 12.00% | 0.35% |
| Garmin Ltd | GRMN | 0.06% | 2.69% | 0.17% | 6.66% | 0.42% |
| Cimarex Energy Co | XEC | 0.02% | 1.67% | 0.03% | 26.17% | 0.49% |
| Zoetis Inc | ZTS | 0.23% | 0.53% | 0.12% | 10.23% | 2.37% |
| Equinix Inc | EQIX | 0.19% | 1.71% | 0.32% | 19.24% | 3.66% |
| Digital Realty Trust Inc | DLR | 0.11% | 3.33% | 0.35% | 17.20% | 1.81% |
| Discovery Inc | DISCK | 0.04% | n/a | n/a | 12.57% | 0.45% |

Notes:

[6] Source: S&P Dow Jones Indices, S&P 500 Earnings and Estimate Report, September 30, 2019

[7] Source: S&P Dow Jones Indices, S&P 500 Earnings and Estimate Report, September 30, 2019

[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$

[9] Equals sum of Col. [14]

[10] Equals sum of Col. [16]

[11] Equals $([9] \times (1 + (0.5 \times [10]))) + [10]$

[12] Equals weight in S&P 500 based on market capitalization

[13] Source: Bloomberg Professional, as of September 30, 2019.

[14] Equals [12] x [13]

[15] Source: Bloomberg Professional, as of September 30, 2019.

[16] Equals [12] x [15]