

Exh. AEB-9

Docket UE-230172

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-230172

**PACIFICORP**

**EXHIBIT OF ANN E. BULKLEY**

**Market Return Calculation**

**March 2023 (REFILED April 19, 2023)**

MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.75%
[2] Estimated Weighted Average Long-Term Growth Rate	10.65%
[3] S&P 500 Estimated Required Market Return	12.50%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstg	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	325.62	96.69	31,484.58	0.11%	4.92%	0.01%	3.50%	0.00%
Signature Bank/New York NY	SBNY	62.93	128.95	8,114.69	0.03%	2.17%	0.00%	14.50%	0.00%
American Express Co	AXP	743.00	174.93	129,972.99	0.46%	1.19%	0.01%	10.00%	0.05%
Verizon Communications Inc	VZ	4,200.00	41.57	174,594.00	0.62%	6.28%	0.04%	2.50%	0.02%
Broadcom Inc	AVGO	417.89	585.01	244,467.49		3.15%		30.00%	
Boeing Co/The	BA	598.24	213.00	127,425.12					
Caterpillar Inc	CAT	520.41	252.29	131,293.99	0.46%	1.90%	0.01%	11.00%	0.05%
JPMorgan Chase & Co	JPM	2,933.21	139.96	410,531.37	1.45%	2.86%	0.04%	5.00%	0.07%
Chevron Corp	CVX	1,901.00	174.02	330,812.02		3.47%		44.00%	
Coca-Cola Co/The	KO	4,324.51	61.32	265,179.14	0.94%	2.87%	0.03%	8.00%	0.07%
AbbVie Inc	ABBV	1,768.48	147.75	261,293.07	0.92%	4.01%	0.04%	4.50%	0.04%
Walt Disney Co/The	DIS	1,823.59	108.49	197,841.50				86.00%	
FleetCor Technologies Inc	FLT	73.75	208.81	15,400.16	0.05%			10.50%	0.01%
Extra Space Storage Inc	EXR	133.92	157.83	21,136.91	0.07%	3.80%	0.00%	4.00%	0.00%
Exxon Mobil Corp	XOM	4,118.29	116.01	477,763.17		3.14%			
Phillips 66	PSX	472.63	100.27	47,390.81		3.87%		85.00%	
General Electric Co	GE	1,092.67	80.48	87,937.92		0.40%		21.00%	
HP Inc	HPQ	982.15	29.14	28,619.73	0.10%	3.60%	0.00%	10.50%	0.01%
Home Depot Inc/The	HD	1,019.19	324.17	330,389.53	1.17%	2.34%	0.03%	9.00%	0.11%
Monolithic Power Systems Inc	MPWR	46.94	426.56	20,023.58		0.70%		23.50%	
International Business Machines Corp	IBM	904.13	134.73	121,812.90	0.43%	4.90%	0.02%	3.00%	0.01%
Johnson & Johnson	JNJ	2,614.48	163.42	427,258.98	1.51%	2.77%	0.04%	8.00%	0.12%
McDonald's Corp	MCD	732.42	267.40	195,850.18	0.69%	2.27%	0.02%	10.50%	0.07%
Merck & Co Inc	MRK	2,535.40	107.41	272,326.88	0.96%	2.72%	0.03%	8.00%	0.08%
3M Co	MMM	552.74	115.08	63,609.66	0.22%	5.18%	0.01%	7.50%	0.02%
American Water Works Co Inc	AWK	181.83	156.49	28,454.26	0.10%	1.67%	0.00%	3.00%	0.00%
Bank of America Corp	BAC	7,996.78	35.48	283,725.68	1.00%	2.48%	0.02%	8.50%	0.09%
Pfizer Inc	PFE	5,613.32	44.16	247,883.99	0.88%	3.71%	0.03%	6.50%	0.06%
Procter & Gamble Co/The	PG	2,359.14	142.38	335,894.92	1.19%	2.57%	0.03%	6.50%	0.08%
AT&T Inc	T	7,128.00	20.37	145,197.36	0.51%	5.45%	0.03%	1.00%	0.01%
Travelers Cos Inc/The	TRV	232.10	191.12	44,358.95	0.16%	1.95%	0.00%	6.50%	0.01%
Raytheon Technologies Corp	RTX	1,470.06	99.85	146,785.59	0.52%	2.20%	0.01%	7.00%	0.04%
Analog Devices Inc	ADI	509.30	171.47	87,328.99	0.31%	1.77%	0.01%	14.00%	0.04%
Walmart Inc	WMT	2,696.80	143.87	387,988.62	1.37%	1.56%	0.02%	7.50%	0.10%
Cisco Systems Inc	CSCO	4,108.10	48.67	199,941.37	0.71%	3.12%	0.02%	9.00%	0.06%
Intel Corp	INTC	4,137.00	28.26	116,911.62		5.17%			
General Motors Co	GM	1,394.64	39.32	54,837.13	0.19%	0.92%	0.00%	10.00%	0.02%
Microsoft Corp	MSFT	7,443.80	247.81	1,844,649.07	6.52%	1.10%	0.07%	15.00%	0.98%
Dollar General Corp	DG	223.58	233.60	52,227.12	0.18%	0.94%	0.00%	10.00%	0.02%
Cigna Corp	CI	305.74	316.67	96,818.37	0.34%	1.41%	0.00%	10.00%	0.03%
Kinder Morgan Inc	KMI	2,247.74	18.30	41,133.68	0.15%	6.07%	0.01%	19.00%	0.03%
Citigroup Inc	C	1,937.00	52.22	101,150.14	0.36%	3.91%	0.01%	3.50%	0.01%
American International Group Inc	AIG	742.98	63.22	46,971.20	0.17%	2.02%	0.00%	6.50%	0.01%
Altria Group Inc	MO	1,792.17	45.04	80,719.47	0.29%	8.35%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	282.72	255.07	72,112.63	0.25%	0.94%	0.00%	12.50%	0.03%
International Paper Co	IP	355.67	41.82	14,874.12	0.05%	4.42%	0.00%	13.50%	0.01%
Hewlett Packard Enterprise Co	HPE	1,281.82	16.13	20,675.71	0.07%	2.98%	0.00%	7.50%	0.01%
Abbott Laboratories	ABT	1,743.57	110.55	192,752.11	0.68%	1.85%	0.01%	7.00%	0.05%
Aflac Inc	AFL	621.79	73.50	45,701.49	0.16%	2.29%	0.00%	9.00%	0.01%
Air Products and Chemicals Inc	APD	221.99	320.51	71,149.37	0.25%	2.18%	0.01%	11.50%	0.03%
Royal Caribbean Cruises Ltd	RCL	255.18	64.94	16,571.52					
Hess Corp	HES	308.31	150.16	46,295.53		1.00%			
Archer-Daniels-Midland Co	ADM	549.33	82.85	45,512.32	0.16%	2.17%	0.00%	13.00%	0.02%
Automatic Data Processing Inc	ADP	414.40	225.81	93,575.66	0.33%	2.21%	0.01%	10.00%	0.03%
Verisk Analytics Inc	VRSK	156.39	181.79	28,429.77	0.10%	0.68%	0.00%	13.00%	0.01%
AutoZone Inc	AZO	18.77	2,438.85	45,767.46	0.16%			14.50%	0.02%
Avery Dennison Corp	AVY	80.97	189.44	15,338.77	0.05%	1.58%	0.00%	12.00%	0.01%
Enphase Energy Inc	ENPH	135.92	221.38	30,090.86				26.50%	
MSCI Inc	MSCI	79.96	531.56	42,502.47	0.15%	1.04%	0.00%	14.50%	0.02%
Ball Corp	BALL	313.92	58.24	18,282.70		1.37%		21.50%	
Ceridian HCM Holding Inc	CDAY	153.60	72.28	11,101.85					
Carrier Global Corp	CARR	836.26	45.53	38,075.01		1.63%			
Bank of New York Mellon Corp/The	BK	808.45	50.57	40,883.06	0.14%	2.93%	0.00%	6.00%	0.01%
Otis Worldwide Corp	OTIS	416.59	82.23	34,255.87		1.41%			
Baxter International Inc	BAX	504.12	45.69	23,033.29	0.08%	2.54%	0.00%	8.00%	0.01%
Becton Dickinson and Co	BDX	284.27	252.22	71,698.07	0.25%	1.44%	0.00%	4.50%	0.01%
Berkshire Hathaway Inc	BRK/B	1,301.98	311.52	405,593.12	1.43%			6.00%	0.09%
Best Buy Co Inc	BBY	221.26	88.72	19,630.54	0.07%	3.97%	0.00%	4.00%	0.00%
Boston Scientific Corp	BSX	1,432.31	46.25	66,244.38	0.23%			17.00%	0.04%
Bristol-Myers Squibb Co	BMY	2,126.16	72.65	154,465.52		3.14%			
Brown-Forman Corp	BF/B	309.95	66.58	20,636.60	0.07%	1.23%	0.00%	14.50%	0.01%
Coterra Energy Inc	CTRA	788.47	25.03	19,735.33		10.87%			
Campbell Soup Co	CPB	299.47	51.93	15,551.37	0.05%	2.85%	0.00%	5.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	270.46	145.09	39,240.46		0.41%			
Carnival Corp	CCL	1,112.71	10.82	12,039.49					
Qorvo Inc	QRVO	101.39	108.66	11,016.93	0.04%			14.50%	0.01%
Lumen Technologies Inc	LUMN	1,034.58	5.25	5,431.56	0.02%			1.50%	0.00%
UDR Inc	UDR	325.54	42.59	13,864.83	0.05%	3.57%	0.00%	10.50%	0.01%
Clorox Co/The	CLX	123.39	144.69	17,852.58	0.06%	3.26%	0.00%	7.50%	0.00%
Paycom Software Inc	PAYC	60.02	323.94	19,442.88				21.00%	

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CMS Energy Corp	CMS	290.25	63.19	18,341.02	0.06%	2.91%	0.00%	6.50%	0.00%
Newell Brands Inc	NWL	413.60	15.96	6,601.06		5.76%			
Colgate-Palmolive Co	CL	835.21	74.53	62,248.50	0.22%	2.52%	0.01%	6.50%	0.01%
EPAM Systems Inc	EPAM	57.51	332.65	19,131.70				20.50%	
Comerica Inc	CMA	131.00	73.31	9,603.61	0.03%	3.71%	0.00%	9.00%	0.00%
Conagra Brands Inc	CAG	476.62	37.19	17,725.61	0.06%	3.55%	0.00%	3.50%	0.00%
Consolidated Edison Inc	ED	354.86	95.31	33,821.99	0.12%	3.40%	0.00%	4.00%	0.00%
Corning Inc	GLW	845.81	34.61	29,273.52	0.10%	3.12%	0.00%	17.50%	0.02%
Cummins Inc	CMI	141.02	249.54	35,190.63	0.12%	2.52%	0.00%	8.50%	0.01%
Caesars Entertainment Inc	CZR	214.57	52.06	11,170.31					
Danaher Corp	DHR	728.30	264.38	192,547.95	0.68%	0.38%	0.00%	16.00%	0.11%
Target Corp	TGT	460.31	172.14	79,237.76	0.28%	2.51%	0.01%	12.00%	0.03%
Deere & Co	DE	297.16	422.84	125,649.87	0.44%	1.14%	0.01%	16.50%	0.07%
Dominion Energy Inc	D	833.28	63.64	53,029.62	0.19%	4.20%	0.01%	5.50%	0.01%
Dover Corp	DOV	140.35	151.83	21,309.95	0.08%	1.33%	0.00%	9.00%	0.01%
Alliant Energy Corp	LNT	251.02	54.03	13,562.72	0.05%	3.35%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	175.57	120.64	21,180.89	0.07%	1.13%	0.00%	2.00%	0.00%
Duke Energy Corp	DUK	770.00	102.45	78,886.50	0.28%	3.92%	0.01%	5.00%	0.01%
Regency Centers Corp	REG	171.12	66.63	11,401.93	0.04%	3.90%	0.00%	12.50%	0.01%
Eaton Corp PLC	ETN	397.70	162.21	64,510.92	0.23%	2.00%	0.00%	12.00%	0.03%
Ecolab Inc	ECL	284.83	154.83	44,099.92	0.16%	1.37%	0.00%	10.50%	0.02%
PerkinElmer Inc	PKI	126.32	137.53	17,372.24	0.06%	0.20%	0.00%	4.00%	0.00%
Emerson Electric Co	EMR	582.30	90.22	52,535.38	0.19%	2.31%	0.00%	9.50%	0.02%
EOG Resources Inc	EOG	587.39	132.25	77,682.20		2.50%		26.00%	
Aon PLC	AON	206.85	318.68	65,919.91	0.23%	0.70%	0.00%	7.50%	0.02%
Entergy Corp	ETR	203.48	108.28	22,033.25	0.08%	3.95%	0.00%	4.00%	0.00%
Equifax Inc	EFX	122.44	222.20	27,206.83	0.10%	0.70%	0.00%	7.00%	0.01%
EQT Corp	EQT	367.05	32.67	11,991.39		1.84%			
IQVIA Holdings Inc	IQV	185.74	229.41	42,610.61	0.15%			14.50%	0.02%
Gartner Inc	IT	79.02	338.14	26,721.18	0.09%			18.00%	0.02%
FedEx Corp	FDX	252.40	193.86	48,929.68	0.17%	2.37%	0.00%	13.00%	0.02%
FMC Corp	FMC	125.97	133.13	16,769.85	0.06%	1.74%	0.00%	11.00%	0.01%
Brown & Brown Inc	BRO	283.20	58.56	16,584.19	0.06%	0.79%	0.00%	8.00%	0.00%
Ford Motor Co	F	3,949.64	13.51	53,359.66		4.44%		33.50%	
NextEra Energy Inc	NEE	1,987.16	74.63	148,302.05	0.52%	2.28%	0.01%	10.50%	0.06%
Franklin Resources Inc	BEN	500.36	31.20	15,611.17	0.06%	3.85%	0.00%	3.50%	0.00%
Garmin Ltd	GRMN	191.66	98.88	18,951.74	0.07%	2.95%	0.00%	6.00%	0.00%
Freepoint-McMoRan Inc	FCX	1,429.33	44.62	63,776.57		1.34%		27.50%	
Dexcom Inc	DXCM	386.26	107.09	41,364.37					
General Dynamics Corp	GD	274.55	233.06	63,986.39	0.23%	2.16%	0.00%	9.00%	0.02%
General Mills Inc	GIS	589.61	78.36	46,201.92	0.16%	2.76%	0.00%	4.00%	0.01%
Genuine Parts Co	GPC	141.16	167.82	23,689.64	0.08%	2.13%	0.00%	9.00%	0.01%
Atmos Energy Corp	ATO	141.02	117.54	16,575.02	0.06%	2.52%	0.00%	7.50%	0.00%
WW Grainger Inc	GWV	50.53	589.48	29,785.83	0.11%	1.17%	0.00%	11.00%	0.01%
Halliburton Co	HAL	908.05	41.22	37,429.70		1.55%		32.50%	
L3Harris Technologies Inc	LHX	190.40	214.82	40,902.37	0.14%	2.09%	0.00%	18.00%	0.03%
Healthpeak Properties Inc	PEAK	537.54	27.48	14,771.60	0.05%	4.37%	0.00%	17.00%	0.01%
Catalent Inc	CTLT	179.96	53.55	9,637.07				21.00%	
Fortive Corp	FTV	353.81	68.03	24,069.56	0.09%	0.41%	0.00%	12.00%	0.01%
Hershey Co/The	HSY	146.97	224.60	33,009.24	0.12%	1.85%	0.00%	9.00%	0.01%
Synchrony Financial	SYF	438.20	36.73	16,095.09	0.06%	2.50%	0.00%	9.50%	0.01%
Hormel Foods Corp	HRL	546.42	45.31	24,758.47	0.09%	2.43%	0.00%	7.50%	0.01%
Arthur J Gallagher & Co	AJG	211.90	195.72	41,473.07	0.15%	1.12%	0.00%	18.50%	0.03%
Mondelez International Inc	MDLZ	1,365.62	65.44	89,366.11	0.32%	2.35%	0.01%	7.50%	0.02%
CenterPoint Energy Inc	CNP	629.43	30.12	18,958.49	0.07%	2.52%	0.00%	6.50%	0.00%
Humana Inc	HUM	126.60	511.70	64,781.22	0.23%	0.62%	0.00%	11.00%	0.03%
Willis Towers Watson PLC	WTW	108.24	254.19	27,513.02	0.10%	1.29%	0.00%	8.50%	0.01%
Illinois Tool Works Inc	ITW	307.19	236.04	72,508.18	0.26%	2.22%	0.01%	11.00%	0.03%
CDW Corp/DE	CDW	135.39	196.03	26,540.70	0.09%	1.20%	0.00%	8.50%	0.01%
Trane Technologies PLC	TT	230.31	179.12	41,252.59		1.50%			
Interpublic Group of Cos Inc/The	IPG	388.53	36.46	14,165.62	0.05%	3.18%	0.00%	10.00%	0.01%
International Flavors & Fragrances Inc	IFF	254.96	112.46	28,673.03	0.10%	2.88%	0.00%	7.50%	0.01%
Generac Holdings Inc	GNRC	63.36	120.60	7,640.73				23.50%	
NXP Semiconductors NV	NXPI	259.14	184.31	47,761.17	0.17%	2.20%	0.00%	12.00%	0.02%
Kellogg Co	K	341.28	68.58	23,405.05	0.08%	3.44%	0.00%	3.50%	0.00%
Broadridge Financial Solutions Inc	BR	117.66	150.36	17,690.61	0.06%	1.93%	0.00%	9.50%	0.01%
Kimberly-Clark Corp	KMB	337.49	130.01	43,877.33	0.16%	3.63%	0.01%	5.50%	0.01%
Kimco Realty Corp	KIM	618.46	22.46	13,890.63	0.05%	4.10%	0.00%	8.50%	0.00%
Oracle Corp	ORCL	2,696.25	88.46	238,510.54	0.84%	1.45%	0.01%	10.00%	0.08%
Kroger Co/The	KR	715.82	44.63	31,947.14	0.11%	2.33%	0.00%	6.50%	0.01%
Lennar Corp	LEN	253.54	102.40	25,962.39	0.09%	1.46%	0.00%	8.50%	0.01%
Eli Lilly & Co	LLY	950.18	344.15	327,003.76	1.16%	1.31%	0.02%	11.50%	0.13%
Bath & Body Works Inc	BBWI	228.42	46.01	10,509.37		1.74%		26.50%	
Charter Communications Inc	CHTR	155.67	384.31	59,826.31				23.00%	
Lincoln National Corp	LNC	169.22	35.43	5,995.29	0.02%	5.08%	0.00%	11.50%	0.00%
Loews Corp	L	237.43	61.48	14,597.01	0.05%	0.41%	0.00%	18.50%	0.01%
Lowe's Cos Inc	LOW	604.70	208.25	125,929.40	0.45%	2.02%	0.01%	12.50%	0.06%
IDEX Corp	IEX	75.42	239.68	18,076.91	0.06%	1.00%	0.00%	11.00%	0.01%
Marsh & McLennan Cos Inc	MMC	496.01	174.91	86,757.11	0.31%	1.35%	0.00%	11.00%	0.03%
Masco Corp	MAS	225.53	53.20	11,998.14	0.04%	2.11%	0.00%	8.00%	0.00%
S&P Global Inc	SPGI	325.80	374.94	122,155.45	0.43%	0.96%	0.00%	9.50%	0.04%
Medtronic PLC	MDT	1,330.18	83.69	111,322.76	0.39%	3.25%	0.01%	7.50%	0.03%
Viatis Inc	VTRS	1,212.69	12.16	14,746.25		3.95%			
CVS Health Corp	CVS	1,313.97	88.22	115,918.17	0.41%	2.74%	0.01%	6.00%	0.02%
DuPont de Nemours Inc	DD	496.79	73.95	36,737.55	0.13%	1.78%	0.00%	9.50%	0.01%
Micron Technology Inc	MU	1,091.18	60.30	65,797.97	0.23%	0.76%	0.00%	13.00%	0.03%
Motorola Solutions Inc	MSI	167.20	257.01	42,972.84	0.15%	1.37%	0.00%	10.50%	0.02%
Cboe Global Markets Inc	CBOE	106.08	122.88	13,035.36	0.05%	1.63%	0.00%	10.00%	0.00%
Laboratory Corp of America Holdings	LH	88.60	252.12	22,337.83	0.08%	1.14%	0.00%	1.50%	0.00%
Newmont Corp	NEM	793.74	52.93	42,012.61	0.15%	4.16%	0.01%	9.50%	0.01%
NIKE Inc	NKE	1,245.67	127.33	158,610.65		1.07%		24.00%	

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstg	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
NiSource Inc	NI	406.13	27.75	11,270.22	0.04%	3.60%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	228.08	245.81	56,063.36	0.20%	2.20%	0.00%	10.00%	0.02%
Principal Financial Group Inc	PFJ	244.68	92.55	22,645.41	0.08%	2.77%	0.00%	6.50%	0.01%
Eversource Energy	ES	348.31	82.33	28,676.12	0.10%	3.10%	0.00%	6.50%	0.01%
Northrop Grumman Corp	NOC	153.05	448.04	68,573.87	0.24%	1.54%	0.00%	6.50%	0.02%
Wells Fargo & Co	WFC	3,833.80	46.87	179,690.21	0.64%	2.56%	0.02%	12.00%	0.08%
Nucor Corp	NUE	256.54	169.02	43,361.07	0.15%	1.21%	0.00%	2.50%	0.00%
Occidental Petroleum Corp	OXY	908.91	64.79	58,888.54		0.80%			
Omnicom Group Inc	OMC	203.92	85.99	17,534.74	0.06%	3.26%	0.00%	6.50%	0.00%
ONEOK Inc	OKE	446.95	68.48	30,607.41	0.11%	5.58%	0.01%	11.50%	0.01%
Raymond James Financial Inc	RJF	215.00	112.77	24,245.55	0.09%	1.49%	0.00%	15.00%	0.01%
PG&E Corp	PCG	1,987.70	15.90	31,604.43	0.11%			7.50%	0.01%
Parker-Hannifin Corp	PH	128.41	326.00	41,860.36	0.15%	1.63%	0.00%	15.50%	0.02%
Rollins Inc	ROL	492.47	36.40	17,925.98	0.06%	1.43%	0.00%	10.50%	0.01%
PPL Corp	PPL	736.32	29.60	21,795.01	0.08%	3.04%	0.00%	3.00%	0.00%
ConocoPhillips	COP	1,246.07	121.87	151,858.67	0.54%	0.57%	0.00%	20.00%	0.11%
PulteGroup Inc	PHM	227.82	56.89	12,960.68	0.05%	1.12%	0.00%	7.00%	0.00%
Pinnacle West Capital Corp	PNW	113.14	74.55	8,434.59	0.03%	4.64%	0.00%	0.50%	0.00%
PNC Financial Services Group Inc/The	PNC	401.00	165.43	66,337.43	0.23%	3.63%	0.01%	12.00%	0.03%
PPG Industries Inc	PPG	235.03	130.34	30,633.42	0.11%	1.90%	0.00%	4.00%	0.00%
Progressive Corp/The	PGR	584.90	136.35	79,751.12	0.28%	0.29%	0.00%	6.50%	0.02%
Public Service Enterprise Group Inc	PEG	498.95	61.93	30,899.97	0.11%	3.49%	0.00%	4.50%	0.00%
Robert Half International Inc	RHI	108.50	83.96	9,109.58	0.03%	2.05%	0.00%	10.50%	0.00%
Edison International	EIX	381.88	68.90	26,311.19	0.09%	4.28%	0.00%	16.00%	0.01%
Schlumberger Ltd	SLB	1,420.19	56.98	80,922.31		1.76%		28.50%	
Charles Schwab Corp/The	SCHW	1,815.85	77.42	140,582.80	0.50%	1.29%	0.01%	9.00%	0.04%
Sherwin-Williams Co/The	SHW	259.14	236.59	61,310.64	0.22%	1.01%	0.00%	11.50%	0.02%
West Pharmaceutical Services Inc	WST	74.03	265.60	19,663.16	0.07%	0.29%	0.00%	17.00%	0.01%
J M Smucker Co/The	SJM	106.64	152.80	16,294.44	0.06%	2.67%	0.00%	4.00%	0.00%
Snap-on Inc	SNA	53.16	248.73	13,221.24	0.05%	2.61%	0.00%	4.50%	0.00%
AMETEK Inc	AME	229.65	144.92	33,281.46	0.12%	0.61%	0.00%	10.00%	0.01%
Southern Co/The	SO	1,088.67	67.68	73,681.39	0.26%	4.02%	0.01%	6.50%	0.02%
Truist Financial Corp	TFC	1,326.83	49.39	65,532.08	0.23%	4.21%	0.01%	5.50%	0.01%
Southwest Airlines Co	LUV	593.75	35.77	21,238.51		2.01%			
W R Berkley Corp	WRB	264.55	70.14	18,555.26	0.07%	0.57%	0.00%	15.50%	0.01%
Stanley Black & Decker Inc	SWK	147.94	89.31	13,212.70	0.05%	3.58%	0.00%	6.00%	0.00%
Public Storage	PSA	175.64	304.34	53,453.67	0.19%	2.63%	0.00%	8.00%	0.02%
Arista Networks Inc	ANET	305.57	126.02	38,508.31	0.14%			10.00%	0.01%
Sysco Corp	SY	506.77	77.46	39,254.25		2.53%		21.50%	
Corteva Inc	CTVA	718.60	64.45	46,313.77	0.16%	0.93%	0.00%	16.50%	0.03%
Texas Instruments Inc	TXN	906.00	177.21	160,552.26	0.57%	2.80%	0.02%	7.50%	0.04%
Textron Inc	TXT	208.77	72.85	15,208.97	0.05%	0.11%	0.00%	10.50%	0.01%
Thermo Fisher Scientific Inc	TMO	392.20	570.33	223,681.14	0.79%	0.21%	0.00%	11.00%	0.09%
TJX Cos Inc/The	TJX	1,155.50	81.86	94,589.56	0.33%	1.44%	0.00%	17.00%	0.06%
Globe Life Inc	GL	97.27	120.85	11,755.08	0.04%	0.69%	0.00%	8.50%	0.00%
Johnson Controls International plc	JCI	687.21	69.57	47,809.48	0.17%	2.01%	0.00%	12.50%	0.02%
Ulta Beauty Inc	ULTA	50.88	513.96	26,150.80	0.09%			16.50%	0.02%
Union Pacific Corp	UNP	614.80	204.19	125,536.22	0.44%	2.55%	0.01%	9.50%	0.04%
Keysight Technologies Inc	KEYS	178.34	179.35	31,986.00	0.11%			13.00%	0.01%
UnitedHealth Group Inc	UNH	934.35	499.19	466,417.68	1.65%	1.32%	0.02%	12.00%	0.20%
Marathon Oil Corp	MRO	635.07	27.47	17,445.32		1.46%			
Bio-Rad Laboratories Inc	BIO	24.75	467.46	11,569.17	0.04%			11.50%	0.00%
Ventas Inc	VTR	399.72	51.81	20,709.39	0.07%	3.47%	0.00%	10.50%	0.01%
VF Corp	VFC	388.57	30.94	12,022.23	0.04%	6.59%	0.00%	9.00%	0.00%
Vulcan Materials Co	VMC	132.91	183.33	24,365.84	0.09%	0.87%	0.00%	8.50%	0.01%
Weyerhaeuser Co	WY	732.79	34.43	25,230.10	0.09%	2.09%	0.00%	7.00%	0.01%
Whirlpool Corp	WHR	54.00	155.59	8,401.86	0.03%	4.50%	0.00%	6.00%	0.00%
Williams Cos Inc/The	WMB	1,218.34	32.24	39,279.28	0.14%	5.55%	0.01%	12.00%	0.02%
Constellation Energy Corp	CEG	326.66	85.36	27,884.04		0.66%			
WEC Energy Group Inc	WEC	315.44	93.99	29,647.74	0.10%	3.32%	0.00%	6.00%	0.01%
Adobe Inc	ADBE	457.80	370.34	169,541.65	0.60%			13.00%	0.08%
AES Corp/The	AES	667.95	27.41	18,308.51	0.06%	2.42%	0.00%	14.00%	0.01%
Amgen Inc	AMGN	533.58	252.40	134,675.34	0.48%	3.38%	0.02%	5.50%	0.03%
Apple Inc	AAPL	15,836.21	144.29	2,285,007.17	8.08%	0.64%	0.05%	13.50%	1.09%
Autodesk Inc	ADSK	215.77	215.16	46,424.43	0.16%			14.00%	0.02%
Cintas Corp	CTAS	101.62	443.74	45,092.86	0.16%	1.04%	0.00%	14.00%	0.02%
Comcast Corp	CMCSA	4,313.96	39.35	169,754.48	0.60%	2.95%	0.02%	9.00%	0.05%
Moison Coors Beverage Co	TAP	200.15	52.58	10,523.62		2.89%		49.50%	
KLA Corp	KLAC	138.48	392.48	54,350.63	0.19%	1.32%	0.00%	20.00%	0.04%
Marriott International Inc/MD	MAR	316.54	174.18	55,134.94	0.19%	0.92%	0.00%	17.50%	0.03%
McCormick & Co Inc/MD	MKC	250.72	75.12	18,834.16	0.07%	2.08%	0.00%	4.50%	0.00%
PACCAR Inc	PCAR	348.00	109.31	38,039.88	0.13%	0.91%	0.00%	5.00%	0.01%
Costco Wholesale Corp	COST	443.73	511.14	226,807.64	0.80%	0.70%	0.01%	10.50%	0.08%
First Republic Bank/CA	FRC	182.93	140.88	25,770.47	0.09%	0.77%	0.00%	11.50%	0.01%
Stryker Corp	SYK	378.43	253.81	96,049.32	0.34%	1.18%	0.00%	8.50%	0.03%
Tyson Foods Inc	TSN	287.82	65.75	18,923.90	0.07%	2.92%	0.00%	6.00%	0.00%
Lamb Weston Holdings Inc	LW	143.87	99.89	14,371.27	0.05%	1.12%	0.00%	11.50%	0.01%
Applied Materials Inc	AMAT	843.08	111.49	93,994.77	0.33%	0.93%	0.00%	13.50%	0.04%
American Airlines Group Inc	AAL	649.90	16.14	10,489.40					
Cardinal Health Inc	CAH	262.13	77.25	20,249.85	0.07%	2.57%	0.00%	5.00%	0.00%
Cincinnati Financial Corp	CINF	157.18	113.15	17,785.37	0.06%	2.65%	0.00%	9.00%	0.01%
Paramount Global	PARA	608.47	23.16	14,092.17	0.05%	4.15%	0.00%	4.50%	0.00%
DR Horton Inc	DHI	343.39	98.69	33,889.46	0.12%	1.01%	0.00%	0.50%	0.00%
Electronic Arts Inc	EA	276.08	128.68	35,525.97	0.13%	0.59%	0.00%	13.00%	0.02%
Expeditors International of Washington Inc	EXPD	159.14	108.15	17,210.56	0.06%	1.24%	0.00%	10.00%	0.01%
Fastenal Co	FAST	570.81	50.20	28,654.76	0.10%	2.79%	0.00%	8.50%	0.01%
M&T Bank Corp	MTB	172.61	156.00	26,927.63	0.10%	3.08%	0.00%	9.00%	0.01%
Xcel Energy Inc	XEL	547.25	68.77	37,634.24	0.13%	2.84%	0.00%	6.00%	0.01%
Fiserv Inc	FISV	635.03	106.68	67,744.79	0.24%			11.00%	0.03%
Fifth Third Bancorp	FITB	683.39	36.29	24,800.08	0.09%	3.64%	0.00%	9.50%	0.01%
Gilead Sciences Inc	GILD	1,254.24	83.94	105,281.24	0.37%	3.48%	0.01%	12.00%	0.04%

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Hasbro Inc	HAS	138.11	59.17	8,172.21	0.03%	4.73%	0.00%	7.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	1,442.73	15.17	21,886.27	0.08%	4.09%	0.00%	12.50%	0.01%
Welltower Inc	WELL	472.52	75.04	35,457.98	0.13%	3.25%	0.00%	2.50%	0.00%
Biogen Inc	BIIB	144.00	290.90	41,889.89				-10.50%	
Northern Trust Corp	NTRS	208.89	96.97	20,256.45	0.07%	3.09%	0.00%	8.00%	0.01%
Packaging Corp of America	PKG	92.53	142.70	13,204.60	0.05%	3.50%	0.00%	11.00%	0.01%
Paychex Inc	PAYX	360.47	115.86	41,763.71	0.15%	2.73%	0.00%	10.50%	0.02%
QUALCOMM Inc	QCOM	1,117.19	133.21	148,821.15	0.53%	2.25%	0.01%	18.00%	0.09%
Roper Technologies Inc	ROP	106.05	426.75	45,257.69	0.16%	0.64%	0.00%	3.50%	0.01%
Ross Stores Inc	ROST	344.37	118.19	40,701.21	0.14%	1.05%	0.00%	14.00%	0.02%
IDEXX Laboratories Inc	IDXX	82.82	480.50	39,793.57	0.14%			12.00%	0.02%
Starbucks Corp	SBUX	1,148.56	109.14	125,353.73	0.44%	1.94%	0.01%	16.00%	0.07%
KeyCorp	KEY	933.33	19.19	17,910.51	0.06%	4.27%	0.00%	7.50%	0.00%
Fox Corp	FOXA	302.48	33.94	10,266.00	0.04%	1.47%	0.00%	12.00%	0.00%
Fox Corp	FOX	240.22	31.70	7,614.94		1.58%			
State Street Corp	STT	349.02	91.33	31,876.36	0.11%	2.76%	0.00%	8.50%	0.01%
Nonwegian Cruise Line Holdings Ltd	NCLH	421.40	15.21	6,409.43					
US Bancorp	USB	1,531.00	49.80	76,243.80	0.27%	3.86%	0.01%	6.00%	0.02%
A O Smith Corp	AOS	126.87	67.70	8,589.10	0.03%	1.77%	0.00%	11.50%	0.00%
Gen Digital Inc	GEN	651.36	23.01	14,987.79	0.05%	2.17%	0.00%	10.50%	0.01%
T Rowe Price Group Inc	TROW	224.30	116.47	26,124.22	0.09%	4.12%	0.00%	4.50%	0.00%
Waste Management Inc	WM	410.48	154.73	63,513.11	0.22%	1.68%	0.00%	6.50%	0.01%
Constellation Brands Inc	STZ	184.50	231.52	42,714.98	0.15%	1.38%	0.00%	6.00%	0.01%
DENTSPLY SIRONA Inc	XRAY	214.91	36.83	7,915.21	0.03%	1.36%	0.00%	12.00%	0.00%
Zions Bancorp NA	ZION	148.66	53.16	7,902.98	0.03%	3.09%	0.00%	6.50%	0.00%
Alaska Air Group Inc	ALK	127.53	51.34	6,547.54					
Invesco Ltd	IVZ	454.80	18.51	8,418.35	0.03%	4.05%	0.00%	10.00%	0.00%
Linde PLC	LIN	492.46	330.94	162,973.72	0.58%	1.41%	0.01%	12.00%	0.07%
Intuit Inc	INTU	280.93	422.67	118,738.57	0.42%	0.74%	0.00%	16.50%	0.07%
Morgan Stanley	MS	1,690.11	97.33	164,498.31	0.58%	3.19%	0.02%	8.50%	0.05%
Microchip Technology Inc	MCHP	550.01	77.62	42,691.70	0.15%	1.69%	0.00%	10.00%	0.02%
Chubb Ltd	CB	415.05	227.49	94,419.72	0.33%	1.46%	0.00%	14.50%	0.05%
Hologic Inc	HOLX	246.55	81.37	20,061.85				25.00%	
Citizens Financial Group Inc	CFG	492.49	43.32	21,334.71	0.08%	3.88%	0.00%	8.00%	0.01%
O'Reilly Automotive Inc	ORLY	62.58	792.35	49,582.09	0.18%			13.00%	0.02%
Allstate Corp/The	ALL	265.21	128.47	34,071.53	0.12%	2.65%	0.00%	2.50%	0.00%
Equity Residential	EQR	377.92	63.65	24,054.54		3.93%		-6.00%	
BorgWarner Inc	BWA	234.15	47.28	11,070.80	0.04%	1.44%	0.00%	9.50%	0.00%
Keurig Dr Pepper Inc	KDP	1,416.25	35.28	49,965.34	0.18%	2.27%	0.00%	11.50%	0.02%
Organon & Co	OGN	254.36	30.13	7,663.99		3.72%			
Host Hotels & Resorts Inc	HST	715.03	18.85	13,478.28		2.55%		59.50%	
Incyte Corp	INCY	222.48	85.14	18,941.52				25.50%	
Simon Property Group Inc	SPG	326.95	128.46	41,999.48	0.15%	5.60%	0.01%	3.00%	0.00%
Eastman Chemical Co	EMN	119.99	87.17	10,579.52	0.04%	3.58%	0.00%	7.00%	0.00%
AvalonBay Communities Inc	AVB	139.90	178.44	24,823.32	0.09%	3.58%	0.00%	9.00%	0.01%
Prudential Financial Inc	PRU	368.00	104.94	38,617.92	0.14%	4.57%	0.01%	5.00%	0.01%
United Parcel Service Inc	UPS	729.82	185.23	135,184.74	0.48%	3.50%	0.02%	11.50%	0.05%
Walgreens Boots Alliance Inc	WBA	862.50	36.86	31,791.90	0.11%	5.21%	0.01%	3.00%	0.00%
STERIS PLC	STE	99.82	206.51	20,614.45	0.07%	0.91%	0.00%	10.00%	0.01%
McKesson Corp	MCK	141.79	378.68	53,694.17	0.19%	0.57%	0.00%	10.00%	0.02%
Lockheed Martin Corp	LMT	255.30	463.26	118,268.89	0.42%	2.59%	0.01%	8.00%	0.03%
AmerisourceBergen Corp	ABC	202.24	168.96	34,169.79	0.12%	1.15%	0.00%	8.50%	0.01%
Capital One Financial Corp	COF	381.30	119.00	45,374.70		2.02%			
Waters Corp	WAT	59.41	328.58	19,520.28	0.07%			6.00%	0.00%
Nordson Corp	NDSN	57.18	243.30	13,911.65	0.05%	1.07%	0.00%	12.00%	0.01%
Dollar Tree Inc	DLTR	221.18	150.18	33,217.41	0.12%			12.00%	0.01%
Darden Restaurants Inc	DRI	121.71	147.97	18,008.69		3.27%		21.50%	
Evergy Inc	EVER	229.48	62.65	14,376.80	0.05%	3.91%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	279.31	54.12	15,116.04				21.00%	
Domino's Pizza Inc	DPZ	35.40	353.00	12,495.85	0.04%	1.25%	0.00%	14.00%	0.01%
NVR Inc	NVR	3.20	5,270.00	16,842.92	0.06%			5.50%	0.00%
NetApp Inc	NTAP	215.57	66.23	14,277.40	0.05%	3.02%	0.00%	8.50%	0.00%
DXC Technology Co	DXC	230.07	28.73	6,609.77	0.02%			12.00%	0.00%
Old Dominion Freight Line Inc	ODFL	110.48	333.24	36,817.02	0.13%	0.36%	0.00%	11.50%	0.01%
DaVita Inc	DVA	90.10	82.39	7,423.34	0.03%			8.50%	0.00%
Hartford Financial Services Group Inc/The	HIG	318.10	77.61	24,687.66	0.09%	2.19%	0.00%	6.50%	0.01%
Iron Mountain Inc	IRM	290.71	54.58	15,867.17	0.06%	4.53%	0.00%	11.00%	0.01%
Estee Lauder Cos Inc/The	EL	231.27	277.08	64,080.29	0.23%	0.95%	0.00%	14.00%	0.03%
Cadence Design Systems Inc	CDNS	274.32	182.83	50,153.19	0.18%			12.00%	0.02%
Tyler Technologies Inc	TYL	41.64	322.77	13,440.14	0.05%			12.00%	0.01%
Universal Health Services Inc	UHS	64.16	148.21	9,508.71	0.03%	0.54%	0.00%	7.00%	0.00%
Skyworks Solutions Inc	SWKS	160.16	109.67	17,564.86	0.06%	2.26%	0.00%	9.00%	0.01%
Quest Diagnostics Inc	DGX	113.89	148.48	16,909.94	0.06%	1.78%	0.00%	3.50%	0.00%
Activision Blizzard Inc	ATVI	782.63	76.57	59,925.60	0.21%	0.61%	0.00%	11.50%	0.02%
Rockwell Automation Inc	ROK	114.78	282.03	32,371.97	0.11%	1.67%	0.00%	9.50%	0.01%
Kraft Heinz Co/The	KHC	1,224.93	40.53	49,646.41	0.18%	3.95%	0.01%	6.50%	0.01%
American Tower Corp	AMT	465.61	223.39	104,011.72	0.37%	2.79%	0.01%	9.00%	0.03%
Regeneron Pharmaceuticals Inc	REGN	107.08	758.47	81,220.00	0.29%			3.00%	0.01%
Amazon.com Inc	AMZN	10,201.65	103.13	1,052,096.58				26.50%	
Jack Henry & Associates Inc	JKHY	72.95	180.09	13,137.39	0.05%	1.09%	0.00%	8.50%	0.00%
Ralph Lauren Corp	RL	41.09	123.85	5,089.12	0.02%	2.42%	0.00%	12.00%	0.00%
Boston Properties Inc	BXP	156.76	74.54	11,684.52		5.26%		-1.00%	
Amphenol Corp	APH	595.10	79.77	47,470.73	0.17%	1.05%	0.00%	13.00%	0.02%
Howmet Aerospace Inc	HWM	413.71	40.69	16,833.94	0.06%	0.39%	0.00%	12.00%	0.01%
Pioneer Natural Resources Co	PXD	237.60	230.35	54,730.93		9.92%		21.00%	
Valero Energy Corp	VLO	385.52	140.03	53,984.79	0.19%	2.91%	0.01%	11.00%	0.02%
Synopsys Inc	SNPS	152.42	353.75	53,917.51	0.19%			12.50%	0.02%
Etsy Inc	ETSY	125.69	137.58	17,292.16				24.50%	
CH Robinson Worldwide Inc	CHRW	117.71	100.17	11,790.91	0.04%	2.44%	0.00%	8.50%	0.00%
Accenture PLC	ACN	658.39	279.05	183,723.45	0.65%	1.61%	0.01%	12.50%	0.08%
TransDigm Group Inc	TDG	54.54	717.75	39,142.50	0.14%			19.50%	0.03%

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstg	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Yum! Brands Inc	YUM	281.69	130.51	36,763.10	0.13%	1.75%	0.00%	10.50%	0.01%
Prologis Inc	PLD	923.08	129.28	119,335.65	0.42%	2.44%	0.01%	6.00%	0.03%
FirstEnergy Corp	FE	571.75	40.95	23,413.29	0.08%	3.81%	0.00%	3.00%	0.00%
VeriSign Inc	VRSN	106.02	218.05	23,116.79	0.08%			11.00%	0.01%
Quanta Services Inc	PWR	142.90	152.19	21,748.10	0.08%	0.21%	0.00%	16.50%	0.01%
Henry Schein Inc	HSIC	135.55	86.15	11,677.46	0.04%			7.00%	0.00%
Ameren Corp	AEE	258.37	86.87	22,444.69	0.08%	2.72%	0.00%	6.50%	0.01%
ANSYS Inc	ANSS	87.11	266.36	23,203.15	0.08%			8.50%	0.01%
FactSet Research Systems Inc	FDS	38.25	422.94	16,178.30	0.06%	0.84%	0.00%	10.50%	0.01%
NVIDIA Corp	NVDA	2,460.00	195.37	480,610.20		0.08%		23.00%	
Sealed Air Corp	SEE	144.66	54.76	7,921.47	0.03%	1.46%	0.00%	10.00%	0.00%
Cognizant Technology Solutions Corp	CTSH	513.92	66.75	34,304.23	0.12%	1.62%	0.00%	8.00%	0.01%
SVB Financial Group	SIVB	59.17	302.44	17,895.98	0.06%			8.50%	0.01%
Intuitive Surgical Inc	ISRG	353.39	245.69	86,823.16	0.31%			12.50%	0.04%
Take-Two Interactive Software Inc	TTWO	167.82	113.23	19,002.15	0.07%			3.00%	0.00%
Republic Services Inc	RSG	316.00	124.82	39,443.24	0.14%	1.59%	0.00%	12.50%	0.02%
eBay Inc	EBAY	542.66	49.50	28,861.62	0.09%	1.78%	0.00%	12.50%	0.01%
Goldman Sachs Group Inc/The	GS	334.92	365.81	122,515.62	0.43%	2.73%	0.01%	5.00%	0.02%
SBA Communications Corp	SBAC	107.97	297.53	32,123.12		0.95%		35.50%	
Sempra Energy	SRE	314.33	160.33	50,397.01	0.18%	2.86%	0.01%	7.50%	0.01%
Moody's Corp	MCO	183.20	322.75	59,127.80	0.21%	0.95%	0.00%	4.00%	0.01%
ON Semiconductor Corp	ON	432.42	73.45	31,761.54				22.50%	
Booking Holdings Inc	BKNG	38.79	2,434.10	94,416.30				22.00%	
F5 Inc	FFIV	60.12	147.66	8,877.02	0.03%			10.00%	0.00%
Akamai Technologies Inc	AKAM	157.24	88.95	13,986.68	0.05%			5.50%	0.00%
Charles River Laboratories International Inc	CRL	50.88	243.25	12,376.32	0.04%			12.00%	0.01%
MarketAxess Holdings Inc	MKTX	37.64	363.85	13,694.22	0.05%	0.79%	0.00%	10.00%	0.00%
Devon Energy Corp	DVN	653.70	63.24	41,339.99		8.54%		33.50%	
Bio-Techne Corp	TECH	156.97	79.66	12,504.23	0.04%	0.40%	0.00%	14.50%	0.01%
Alphabet Inc	GOOGL	5,973.00	98.84	590,371.32					
Teleflex Inc	TFX	46.91	243.42	11,417.86	0.04%	0.56%	0.00%	10.00%	0.00%
Netflix Inc	NFLX	445.35	353.86	157,590.49	0.56%			14.50%	0.08%
Allegion plc	ALLE	87.85	117.55	10,326.18	0.04%	1.40%	0.00%	11.00%	0.00%
Agilent Technologies Inc	A	296.07	152.08	45,026.63	0.16%	0.59%	0.00%	12.00%	0.02%
Warner Bros Discovery Inc	WBD	2,428.40	14.82	35,988.83					
Elevance Health Inc	ELV	238.83	499.99	119,411.61	0.42%	1.18%	0.00%	12.50%	0.05%
Trimble Inc	TRMB	246.63	58.06	14,319.05	0.05%			10.00%	0.01%
CME Group Inc	CME	359.73	176.66	63,549.02	0.22%	2.26%	0.01%	8.50%	0.02%
Juniper Networks Inc	JNPR	324.56	32.30	10,483.16	0.04%	2.72%	0.00%	10.50%	0.00%
BlackRock Inc	BLK	150.20	759.21	114,030.31	0.40%	2.63%	0.01%	8.50%	0.03%
DTE Energy Co	DTE	193.74	116.37	22,545.76	0.08%	3.27%	0.00%	4.50%	0.00%
Nasdaq Inc	NDQA	491.28	60.19	29,570.14	0.10%	1.33%	0.00%	8.50%	0.01%
Celanese Corp	CE	108.43	123.20	13,358.33	0.05%	2.27%	0.00%	7.50%	0.00%
Philip Morris International Inc	PM	1,550.20	104.24	161,593.06	0.57%	4.87%	0.03%	5.00%	0.03%
Salesforce Inc	CRM	1,000.00	167.97	167,970.00	0.59%			19.50%	0.12%
Ingersoll Rand Inc	IR	404.93	56.00	22,675.86		0.14%			
Huntington Ingalls Industries Inc	HII	39.90	220.54	8,800.43	0.03%	2.25%	0.00%	10.00%	0.00%
MetLife Inc	MET	784.61	73.02	57,291.93	0.20%	2.74%	0.01%	5.00%	0.01%
Tapestry Inc	TPR	240.96	45.57	10,980.59	0.04%	2.63%	0.00%	13.50%	0.01%
CSX Corp	CSX	2,102.41	30.92	65,006.49	0.23%	1.29%	0.00%	10.50%	0.02%
Edwards Lifesciences Corp	EW	618.26	76.70	47,420.54	0.17%			11.00%	0.02%
Ameriprise Financial Inc	AMP	106.42	350.12	37,258.72	0.13%	1.43%	0.00%	13.50%	0.02%
Zebra Technologies Corp	ZBRA	51.63	316.18	16,324.37	0.06%			11.50%	0.01%
Zimmer Biomet Holdings Inc	ZBH	209.85	127.34	26,722.55	0.09%	0.75%	0.00%	5.50%	0.01%
CBRE Group Inc	CBRE	315.95	85.51	27,016.80	0.10%			8.50%	0.01%
Camden Property Trust	CPT	106.53	123.21	13,125.31	0.05%	3.05%	0.00%	3.50%	0.00%
Mastercard Inc	MA	948.00	370.60	351,328.80	1.24%	0.62%	0.01%	18.50%	0.23%
CarMax Inc	KMX	158.02	70.45	11,132.72				-3.00%	
Intercontinental Exchange Inc	ICE	558.55	107.55	60,072.27	0.21%	1.41%	0.00%	7.00%	0.01%
Fidelity National Information Services Inc	FIS	593.38	75.04	44,527.16		2.51%		52.00%	
Chipotle Mexican Grill Inc	CMG	27.72	1,646.38	45,639.30				23.00%	
Wynn Resorts Ltd	WYNN	113.31	103.64	11,743.86				27.00%	
Live Nation Entertainment Inc	LYV	230.88	80.49	18,583.53					
Assurant Inc	AIZ	52.83	132.59	7,004.86	0.02%	2.11%	0.00%	15.50%	0.00%
NRG Energy Inc	NRG	213.39	34.22	7,302.17		4.41%		-10.50%	
Regions Financial Corp	RF	934.45	23.54	21,996.86	0.08%	3.40%	0.00%	11.50%	0.01%
Monster Beverage Corp	MNST	521.74	104.08	54,303.12	0.19%			10.50%	0.02%
Mosaic Co/The	MOS	340.48	49.54	16,867.43		1.61%		38.00%	
Baker Hughes Co	BKR	1,001.47	31.74	31,786.59		2.39%			
Expedia Group Inc	EXPE	150.57	114.30	17,209.81					
CF Industries Holdings Inc	CF	196.19	84.70	16,617.21		1.89%		32.00%	
Leidos Holdings Inc	LDOS	136.69	98.84	13,510.44	0.05%	1.46%	0.00%	8.50%	0.00%
APA Corp	APA	321.51	44.33	14,252.63		2.26%			
Alphabet Inc	GOOG	6,086.00	99.87	607,808.82	2.15%			18.50%	0.40%
First Solar Inc	FSLR	106.61	177.60	18,933.23				20.50%	
TE Connectivity Ltd	TEL	316.46	127.15	40,237.51	0.14%	1.76%	0.00%	10.50%	0.01%
Cooper Cos Inc/The	COO	49.43	348.93	17,245.87	0.06%	0.02%	0.00%	14.00%	0.01%
Discover Financial Services	DFS	267.00	116.73	31,166.91	0.11%	2.06%	0.00%	8.50%	0.01%
Visa Inc	V	1,624.95	230.21	374,080.66	1.32%	0.78%	0.01%	13.50%	0.18%
Mid-America Apartment Communities Inc	MAA	115.48	166.72	19,252.33		3.36%		-14.50%	
Xylem Inc/NY	XYL	180.26	104.01	18,748.43	0.07%	1.15%	0.00%	9.00%	0.01%
Marathon Petroleum Corp	MPC	468.66	128.52	60,232.31		2.33%			
Tractor Supply Co	TSCO	110.46	227.99	25,184.46	0.09%	1.61%	0.00%	13.00%	0.01%
Advanced Micro Devices Inc	AMD	1,612.36	75.15	121,168.55				25.50%	
ResMed Inc	RMD	146.91	228.37	33,549.61	0.12%	0.77%	0.00%	8.50%	0.01%
Mettler-Toledo International Inc	MTD	22.29	1,532.92	34,174.92	0.12%			13.50%	0.02%
VICI Properties Inc	VICI	1,033.99	34.18	35,341.88	0.12%	4.56%	0.01%	8.50%	0.01%
Copart Inc	CPRT	476.30	66.61	31,726.34	0.11%			7.00%	0.01%
Jacobs Solutions Inc	J	126.61	123.55	15,642.79	0.06%	0.84%	0.00%	12.00%	0.01%
Albemarle Corp	ALB	117.15	281.45	32,972.71		0.56%		21.50%	
Fortinet Inc	FTNT	781.24	52.34	40,889.89				21.50%	

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstg	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Moderna Inc	MRNA	384.18	176.06	67,638.73				-2.50%	
Essex Property Trust Inc	ESS	64.75	226.07	14,638.94		3.89%		-4.00%	
CoStar Group Inc	CSGP	406.69	77.90	31,681.15	0.11%			13.00%	0.01%
Realty Income Corp	O	627.15	67.83	42,539.86	0.15%	4.40%	0.01%	6.00%	0.01%
Westrock Co	WRK	254.52	39.24	9,987.29	0.04%	2.80%	0.00%	15.00%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	181.87	103.81	18,879.72	0.07%	0.58%	0.00%	9.50%	0.01%
Pool Corp	POOL	39.05	385.61	15,058.46	0.05%	1.04%	0.00%	14.00%	0.01%
Western Digital Corp	WDC	317.65	43.95	13,960.72	0.05%			6.50%	0.00%
PepsiCo Inc	PEP	1,377.71	171.02	235,615.79	0.83%	2.69%	0.02%	6.50%	0.05%
Diamondback Energy Inc	FANG	181.86	146.12	26,573.24		6.19%			
ServiceNow Inc	NOW	203.00	455.13	92,391.39				45.50%	
Church & Dwight Co Inc	CHD	243.87	80.86	19,719.17	0.07%	1.30%	0.00%	6.00%	0.00%
Federal Realty Investment Trust	FRT	81.21	111.53	9,057.24	0.03%	3.87%	0.00%	2.50%	0.00%
MGM Resorts International	MGM	384.02	41.41	15,902.27		0.02%		25.00%	
American Electric Power Co Inc	AEP	513.86	93.96	48,282.66	0.17%	3.53%	0.01%	6.50%	0.01%
SolarEdge Technologies Inc	SEDG	55.90	319.13	17,837.77				22.00%	
Invitation Homes Inc	INVH	611.41	32.50	19,870.83		2.71%			
PTC Inc	PTC	118.15	134.88	15,936.61				29.00%	
JB Hunt Transport Services Inc	JBHT	103.54	189.05	19,573.67	0.07%	0.89%	0.00%	11.50%	0.01%
Lam Research Corp	LRGX	134.94	500.10	67,481.49	0.24%	1.38%	0.00%	14.00%	0.03%
Mohawk Industries Inc	MHK	63.53	120.06	7,627.89	0.03%			10.00%	0.00%
Pentair PLC	PNR	164.50	55.38	9,109.90	0.03%	1.59%	0.00%	12.00%	0.00%
GE HealthCare Technologies Inc	GEHC	453.93	69.52	31,556.94					
Vertex Pharmaceuticals Inc	VRTX	256.69	323.10	82,936.86	0.29%			12.50%	0.04%
Ancor PLC	AMCR	1,489.02	12.06	17,957.58	0.06%	4.06%	0.00%	14.50%	0.01%
Meta Platforms Inc	META	2,255.32	148.97	335,975.17	1.19%			11.00%	0.13%
T-Mobile US Inc	TMUS	1,244.15	149.31	185,764.63	0.66%			16.50%	0.11%
United Rentals Inc	URI	69.36	440.95	30,584.29	0.11%	1.34%	0.00%	18.00%	0.02%
Honeywell International Inc	HON	672.32	208.48	140,165.69	0.50%	1.98%	0.01%	12.00%	0.06%
Alexandria Real Estate Equities Inc	ARE	173.09	160.74	27,822.00	0.10%	3.01%	0.00%	10.00%	0.01%
Delta Air Lines Inc	DAL	641.19	39.10	25,070.45					
Seagate Technology Holdings PLC	STX	206.48	67.78	13,995.49	0.05%	4.13%	0.00%	11.50%	0.01%
United Airlines Holdings Inc	UAL	326.73	48.96	15,996.65					
News Corp	NWS	193.28	20.44	3,950.56		0.98%			
Centene Corp	CNC	566.26	76.24	43,171.66	0.15%			10.00%	0.02%
Martin Marietta Materials Inc	MLM	62.09	359.64	22,330.41	0.08%	0.73%	0.00%	4.50%	0.00%
Teradyne Inc	TER	155.76	101.70	15,840.39	0.06%	0.43%	0.00%	11.50%	0.01%
PayPal Holdings Inc	PYPL	1,140.03	81.49	92,900.88	0.33%			12.00%	0.04%
Tesla Inc	TSLA	3,164.10	173.22	548,085.92				51.50%	
Arch Capital Group Ltd	ACGL	369.87	64.35	23,801.33	0.08%			19.50%	0.02%
DISH Network Corp	DISH	292.27	14.39	4,205.78				-1.50%	
Dow Inc	DOW	703.76	59.35	41,768.10	0.15%	4.72%	0.01%	15.00%	0.02%
Everest Re Group Ltd	RE	39.17	349.69	13,695.61	0.05%	1.89%	0.00%	9.50%	0.00%
Teledyne Technologies Inc	TDY	46.87	424.26	19,885.49	0.07%			11.50%	0.01%
News Corp	NWSA	382.35	20.26	7,746.43		0.99%			
Exelon Corp	EXC	991.76	42.19	41,842.23		3.20%			
Global Payments Inc	GPN	270.40	112.72	30,479.60	0.11%	0.89%	0.00%	17.00%	0.02%
Crown Castle Inc	CCI	433.00	148.11	64,131.63	0.23%	4.23%	0.01%	12.00%	0.03%
Aptiv PLC	APTIV	270.95	113.09	30,641.74				26.00%	
Advance Auto Parts Inc	AAP	59.25	152.28	9,023.20	0.03%	3.94%	0.00%	12.00%	0.00%
Align Technology Inc	ALGN	78.11	269.73	21,069.15	0.07%			17.00%	0.01%
Illumina Inc	ILMN	157.30	214.20	33,693.66	0.12%			6.50%	0.01%
Targa Resources Corp	TRGP	226.38	75.02	16,982.65		1.87%			
LKQ Corp	LKQ	267.18	58.96	15,752.64	0.06%	1.87%	0.00%	13.00%	0.01%
Zoetis Inc	ZTS	466.07	165.49	77,130.26	0.27%	0.91%	0.00%	11.00%	0.03%
Equinix Inc	EQIX	92.54	738.13	68,305.07	0.24%	1.68%	0.00%	15.00%	0.04%
Digital Realty Trust Inc	DLR	287.52	114.62	32,955.77		4.26%		-3.50%	
Las Vegas Sands Corp	LVS	764.17	59.00	45,085.79					
Molina Healthcare Inc	MOH	58.40	311.83	18,210.87	0.06%			11.00%	0.01%

Notes:

- [1] Equals sum of Col. [9]
- [2] Equals sum of Col. [11]
- [3] Equals  $([1] \times (1 + (0.5 \times [2]))) + [2]$
- [4] Source: Bloomberg Professional as of January 31, 2023
- [5] Source: Bloomberg Professional as of January 31, 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 January 31, 2023
- [9] Equals [7] x [8]
- [10] Source: Value Line, as of January 31, 2023
- [11] Equals [7] x [10]