

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$105.99	2.57%	2.66%	7.30%	7.25%	7.50%	7.35%	9.91%	10.01%	10.16%
New Jersey Resources Corporation	NJR	\$1.45	\$40.05	3.62%	3.72%	6.00%	6.00%	4.50%	5.50%	8.20%	9.22%	9.73%
NiSource Inc.	NI	\$0.94	\$28.47	3.30%	3.42%	6.70%	3.52%	10.50%	6.91%	6.88%	10.32%	13.97%
Northwest Natural Holding Company	NWN	\$1.93	\$47.56	4.06%	4.17%	5.10%	5.90%	6.00%	5.67%	9.26%	9.84%	10.18%
ONE Gas, Inc.	OGS	\$2.48	\$77.30	3.21%	3.28%	5.00%	2.90%	6.00%	4.63%	6.15%	7.92%	9.30%
Spire Inc.	SR	\$2.74	\$64.64	4.24%	4.37%	5.30%	4.30%	9.00%	6.20%	8.63%	10.57%	13.43%
Proxy Group Mean				3.50%	3.60%	5.90%	4.98%	7.25%	6.04%	8.17%	9.65%	11.13%
Proxy Group Median				3.46%	3.57%	5.65%	5.10%	6.75%	5.93%	8.42%	9.93%	10.17%
Average of Mean and Median				3.48%	3.59%	5.78%	5.04%	7.00%	5.99%	8.29%	9.79%	10.65%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of 02/28/2022

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

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Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$100.16	2.72%	2.82%	7.30%	7.25%	7.50%	7.35%	10.06%	10.17%	10.32%
New Jersey Resources Corporation	NJR	\$1.45	\$39.42	3.68%	3.78%	6.00%	6.00%	4.50%	5.50%	8.26%	9.28%	9.79%
NiSource Inc.	NI	\$0.94	\$26.81	3.51%	3.63%	6.70%	3.52%	10.50%	6.91%	7.09%	10.53%	14.19%
Northwest Natural Holding Company	NWN	\$1.93	\$47.06	4.10%	4.22%	5.10%	5.90%	6.00%	5.67%	9.31%	9.88%	10.22%
ONE Gas, Inc.	OGS	\$2.48	\$73.37	3.38%	3.46%	5.00%	2.90%	6.00%	4.63%	6.33%	8.09%	9.48%
Spire Inc.	SR	\$2.74	\$63.89	4.29%	4.42%	5.30%	4.30%	9.00%	6.20%	8.68%	10.62%	13.48%
Proxy Group Mean				3.61%	3.72%	5.90%	4.98%	7.25%	6.04%	8.29%	9.76%	11.25%
Proxy Group Median				3.59%	3.70%	5.65%	5.10%	6.75%	5.93%	8.47%	10.02%	10.27%
Average of Mean and Median				3.60%	3.71%	5.78%	5.04%	7.00%	5.99%	8.38%	9.89%	10.76%

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Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$98.22	2.77%	2.87%	7.30%	7.25%	7.50%	7.35%	10.12%	10.22%	10.37%
New Jersey Resources Corporation	NJR	\$1.45	\$38.88	3.73%	3.83%	6.00%	6.00%	4.50%	5.50%	8.31%	9.33%	9.84%
NiSource Inc.	NI	\$0.94	\$25.88	3.63%	3.76%	6.70%	3.52%	10.50%	6.91%	7.22%	10.66%	14.32%
Northwest Natural Holding Company	NWN	\$1.93	\$48.99	3.94%	4.05%	5.10%	5.90%	6.00%	5.67%	9.14%	9.72%	10.06%
ONE Gas, Inc.	OGS	\$2.48	\$72.43	3.42%	3.50%	5.00%	2.90%	6.00%	4.63%	6.37%	8.14%	9.53%
Spire Inc.	SR	\$2.74	\$66.25	4.14%	4.26%	5.30%	4.30%	9.00%	6.20%	8.52%	10.46%	13.32%
Proxy Group Mean				3.60%	3.71%	5.90%	4.98%	7.25%	6.04%	8.28%	9.76%	11.24%
Proxy Group Median				3.68%	3.79%	5.65%	5.10%	6.75%	5.93%	8.42%	9.97%	10.22%
Average of Mean and Median				3.64%	3.75%	5.78%	5.04%	7.00%	5.99%	8.35%	9.86%	10.73%

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Quarterly Growth Discounted Cash Flow Model
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.63	\$0.63	\$0.68	\$0.68	\$0.67	\$0.67	\$0.73	\$0.73	\$105.99	7.30%	7.25%	7.50%	7.35%	9.99%	10.09%	10.24%
New Jersey Resources Corporation	NJR	\$0.33	\$0.36	\$0.36	\$0.36	\$0.35	\$0.38	\$0.38	\$0.38	\$40.05	6.00%	6.00%	4.50%	5.50%	8.32%	9.37%	9.89%
NiSource Inc.	NI	\$0.22	\$0.22	\$0.22	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$28.47	6.70%	3.52%	10.50%	6.91%	6.86%	10.39%	14.15%
Northwest Natural Holding Company	NWN	\$0.480	\$0.480	\$0.483	\$0.483	\$0.51	\$0.51	\$0.51	\$0.51	\$47.56	5.10%	5.90%	6.00%	5.67%	9.50%	10.10%	10.45%
ONE Gas, Inc.	OGS	\$0.58	\$0.58	\$0.58	\$0.62	\$0.61	\$0.61	\$0.61	\$0.65	\$77.30	5.00%	2.90%	6.00%	4.63%	6.11%	7.92%	9.35%
Spire Inc.	SR	\$0.65	\$0.65	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$64.64	5.30%	4.30%	9.00%	6.20%	8.74%	10.76%	13.72%
Proxy Group Mean											5.90%	4.98%	7.25%	6.04%	8.25%	9.77%	11.30%
Proxy Group Median											5.65%	5.10%	6.75%	5.93%	8.53%	10.10%	10.35%
Average of Mean and Median															8.39%	9.93%	10.83%

Notes:

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service
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- [4] Source: Bloomberg Professional Service
- [5] Equals Col. [1] x (1 + Col. [13])
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- [10] Source: Zacks
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- [12] Source: Value Line
- [13] Equals Average (Cols. [10], [11], [12])
- [14] Implied Low DCF
- [15] Implied Mean DCF
- [16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.63	\$0.63	\$0.68	\$0.68	\$0.67	\$0.67	\$0.73	\$0.73	\$100.16	7.30%	7.25%	7.50%	7.35%	10.15%	10.25%	10.41%
New Jersey Resources Corporation	NJR	\$0.33	\$0.36	\$0.36	\$0.36	\$0.35	\$0.38	\$0.38	\$0.38	\$39.42	6.00%	6.00%	4.50%	5.50%	8.38%	9.43%	9.95%
NiSource Inc.	NI	\$0.22	\$0.22	\$0.22	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$26.81	6.70%	3.52%	10.50%	6.91%	7.06%	10.61%	14.38%
Northwest Natural Holding Company	NWN	\$0.48	\$0.48	\$0.48	\$0.48	\$0.51	\$0.51	\$0.51	\$0.51	\$47.06	5.10%	5.90%	6.00%	5.67%	9.55%	10.15%	10.50%
ONE Gas, Inc.	OGS	\$0.58	\$0.58	\$0.58	\$0.62	\$0.61	\$0.61	\$0.61	\$0.65	\$73.37	5.00%	2.90%	6.00%	4.63%	6.29%	8.10%	9.53%
Spire Inc.	SR	\$0.65	\$0.65	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$63.89	5.30%	4.30%	9.00%	6.20%	8.80%	10.81%	13.78%
Proxy Group Mean											5.90%	4.98%	7.25%	6.04%	8.37%	9.89%	11.42%
Proxy Group Median											5.65%	5.10%	6.75%	5.93%	8.59%	10.20%	10.45%
Average of Mean and Median															8.48%	10.05%	10.94%

Notes:

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- [13] Equals Average (Cols. [10], [11], [12])
- [14] Implied Low DCF
- [15] Implied Mean DCF
- [16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.63	\$0.63	\$0.68	\$0.68	\$0.67	\$0.67	\$0.73	\$0.73	\$98.22	7.30%	7.25%	7.50%	7.35%	10.20%	10.31%	10.46%
New Jersey Resources Corporation	NJR	\$0.33	\$0.36	\$0.36	\$0.36	\$0.35	\$0.38	\$0.38	\$0.38	\$38.88	6.00%	6.00%	4.50%	5.50%	8.43%	9.48%	10.01%
NiSource Inc.	NI	\$0.22	\$0.22	\$0.22	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$25.88	6.70%	3.52%	10.50%	6.91%	7.19%	10.75%	14.52%
Northwest Natural Holding Company	NWN	\$0.48	\$0.48	\$0.48	\$0.48	\$0.51	\$0.51	\$0.51	\$0.51	\$48.99	5.10%	5.90%	6.00%	5.67%	9.37%	9.97%	10.32%
ONE Gas, Inc.	OGS	\$0.58	\$0.58	\$0.58	\$0.62	\$0.61	\$0.61	\$0.61	\$0.65	\$72.43	5.00%	2.90%	6.00%	4.63%	6.33%	8.14%	9.57%
Spire Inc.	SR	\$0.65	\$0.65	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$66.25	5.30%	4.30%	9.00%	6.20%	8.63%	10.64%	13.61%
Proxy Group Mean											5.90%	4.98%	7.25%	6.04%	8.36%	9.88%	11.42%
Proxy Group Median											5.65%	5.10%	6.75%	5.93%	8.53%	10.14%	10.39%
Average of Mean and Median															8.45%	10.01%	10.90%

Notes:

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- [14] Implied Low DCF
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- [16] Implied High DCF

Expected Market Return
Market DCF Method Based - Bloomberg EPS Growth

[1]
S&P 500
Est. Required Market Return
15.06%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	39,368.72	0.10%	0.64%	10.65%	11.33%	0.0118%
American Airlines Group Inc	AAL	11,198.01	N/A	0.00%	N/A	N/A	N/A
Advance Auto Parts Inc	AAP	12,493.32	0.03%	2.93%	16.53%	19.71%	0.0065%
Apple Inc	AAPL	2,694,666.10	7.14%	0.53%	9.40%	9.96%	0.7110%
AbbVie Inc	ABBV	261,368.78	0.69%	3.82%	-0.71%	3.09%	0.0214%
AmerisourceBergen Corp	ABC	29,808.30	0.08%	1.29%	8.25%	9.59%	0.0076%
ABIOMED Inc	ABMD	14,143.64	N/A	0.00%	N/A	N/A	N/A
Abbott Laboratories	ABT	212,711.20	0.56%	1.56%	11.67%	13.32%	0.0751%
Accenture PLC	ACN	208,046.39	0.55%	1.23%	11.00%	12.30%	0.0678%
Adobe Inc	ADBE	220,604.66	0.58%	0.00%	16.45%	16.45%	0.0962%
Analog Devices Inc	ADI	83,882.16	0.22%	1.90%	11.18%	13.18%	0.0293%
Archer-Daniels-Midland Co	ADM	44,102.00	0.12%	2.04%	1.24%	3.29%	0.0038%
Automatic Data Processing Inc	ADP	85,874.00	0.23%	2.03%	13.45%	15.62%	0.0355%
Autodesk Inc	ADSK	48,444.65	0.13%	0.00%	16.90%	16.90%	0.0217%
Ameren Corp	AEE	21,952.49	0.06%	2.75%	7.70%	10.55%	0.0061%
American Electric Power Co Inc	AEP	45,706.82	0.12%	3.44%	6.24%	9.78%	0.0119%
AES Corp/The	AES	14,168.80	0.04%	2.98%	8.00%	11.09%	0.0042%
Aflac Inc	AFL	39,700.01	N/A	2.62%	N/A	N/A	N/A
American International Group Inc	AIG	49,895.78	0.13%	2.09%	21.00%	23.31%	0.0308%
Assurant Inc	AIZ	9,361.54	0.02%	1.60%	17.67%	19.41%	0.0048%
Arthur J Gallagher & Co	AJG	32,989.26	0.09%	1.29%	14.81%	16.20%	0.0142%
Akamai Technologies Inc	AKAM	17,359.17	0.05%	0.00%	16.30%	16.30%	0.0075%
Albemarle Corp	ALB	22,926.38	0.06%	0.81%	24.28%	25.19%	0.0153%
Align Technology Inc	ALGN	40,300.49	0.11%	0.00%	15.28%	15.28%	0.0163%
Alaska Air Group Inc	ALK	7,068.70	N/A	0.00%	N/A	N/A	N/A
Allstate Corp/The	ALL	34,058.42	0.09%	2.78%	3.63%	6.46%	0.0058%
Allegion plc	ALLE	10,104.10	0.03%	1.43%	7.09%	8.57%	0.0023%
Applied Materials Inc	AMAT	118,551.61	0.31%	0.72%	12.18%	12.93%	0.0406%
Amcor PLC	AMCR	17,604.65	0.05%	4.13%	7.80%	12.09%	0.0056%
Advanced Micro Devices Inc	AMD	200,719.20	0.53%	0.00%	32.95%	32.95%	0.1753%
AMETEK Inc	AME	30,072.47	0.08%	0.68%	11.67%	12.39%	0.0099%
Amgen Inc	AMGN	126,155.93	0.33%	3.43%	7.40%	10.96%	0.0366%
Ameriprise Financial Inc	AMP	33,202.04	0.09%	1.51%	14.50%	16.12%	0.0142%
American Tower Corp	AMT	103,426.63	0.27%	2.45%	13.04%	15.65%	0.0429%
Amazon.com Inc	AMZN	1,562,792.22	4.14%	0.00%	18.87%	18.87%	0.7813%
Arista Networks Inc	ANET	37,772.24	0.10%	0.00%	17.19%	17.19%	0.0172%
ANSYS Inc	ANSS	28,279.09	0.07%	0.00%	11.65%	11.65%	0.0087%
Anthem Inc	ANTM	109,033.21	0.29%	1.13%	10.09%	11.28%	0.0326%
Aon PLC	AON	62,501.60	0.17%	0.70%	12.00%	12.74%	0.0211%
A O Smith Corp	AOS	9,012.37	0.02%	1.63%	10.00%	11.71%	0.0028%
APA Corp	APA	12,355.63	0.03%	1.40%	14.62%	16.12%	0.0053%
Air Products and Chemicals Inc	APD	52,391.73	0.14%	2.74%	13.78%	16.71%	0.0232%
Amphenol Corp	APH	45,525.43	0.12%	1.05%	10.14%	11.24%	0.0136%
Aptiv PLC	APTIV	35,015.33	0.09%	0.00%	22.27%	22.27%	0.0207%
Alexandria Real Estate Equities Inc	ARE	30,293.20	0.08%	2.43%	-2.12%	0.28%	0.0002%
Atmos Energy Corp	ATO	14,871.79	0.04%	2.48%	7.39%	9.96%	0.0039%
Activision Blizzard Inc	ATVI	63,507.65	0.17%	0.58%	10.80%	11.41%	0.0192%
AvalonBay Communities Inc	AVB	33,343.43	0.09%	2.67%	8.02%	10.80%	0.0095%
Broadcom Inc	AVGO	240,623.06	0.64%	2.79%	14.17%	17.15%	0.1094%
Avery Dennison Corp	AVY	14,529.63	0.04%	1.54%	7.60%	9.20%	0.0035%
American Water Works Co Inc	AWK	27,456.83	0.07%	1.60%	7.69%	9.35%	0.0068%
American Express Co	AXP	147,724.92	0.39%	0.88%	28.39%	29.40%	0.1151%
AutoZone Inc	AZO	38,449.19	0.10%	0.00%	10.57%	10.57%	0.0108%
Boeing Co/The	BA	119,713.22	0.32%	0.00%	80.64%	80.64%	0.2558%
Bank of America Corp	BAC	356,685.20	0.95%	1.90%	3.50%	5.43%	0.0514%
Baxter International Inc	BAX	42,679.92	0.11%	1.32%	13.05%	14.45%	0.0163%
Bath & Body Works Inc	BBWI	13,754.68	0.04%	1.50%	9.26%	10.83%	0.0039%
Best Buy Co Inc	BBY	23,247.82	0.06%	2.90%	7.07%	10.07%	0.0062%
Becton Dickinson and Co	BDX	77,252.68	0.20%	1.28%	10.45%	11.80%	0.0242%
Franklin Resources Inc	BEN	14,928.15	N/A	3.90%	N/A	N/A	N/A
Brown-Forman Corp	BF/B	20,204.54	0.05%	1.16%	7.68%	8.88%	0.0048%
Biogen Inc	BIIB	31,010.66	0.08%	0.00%	-5.95%	-5.95%	-0.0049%
Bio-Rad Laboratories Inc	BIO	15,561.99	0.04%	0.00%	13.90%	13.90%	0.0057%
Bank of New York Mellon Corp/The	BK	42,758.91	0.11%	2.56%	9.50%	12.18%	0.0138%
Booking Holdings Inc	BKNG	88,818.96	0.24%	0.00%	28.35%	28.35%	0.0667%
Baker Hughes Co	BKR	28,009.16	0.07%	2.45%	63.81%	67.04%	0.0498%
BlackRock Inc	BLK	113,102.52	0.30%	2.62%	10.00%	12.76%	0.0382%
Ball Corp	BLL	28,851.05	0.08%	0.89%	7.70%	8.63%	0.0066%
Bristol-Myers Squibb Co	BMY	149,680.89	0.40%	3.15%	6.98%	10.23%	0.0406%
Broadridge Financial Solutions Inc	BR	17,073.38	0.05%	1.75%	12.20%	14.06%	0.0064%
Berkshire Hathaway Inc	BRK/B	415,060.42	1.10%	0.00%	2.30%	2.30%	0.0253%
Brown & Brown Inc	BRO	19,080.62	0.05%	0.61%	8.00%	8.63%	0.0044%
Boston Scientific Corp	BSX	63,018.44	0.17%	0.00%	18.63%	18.63%	0.0311%
BorgWarner Inc	BWA	9,841.21	0.03%	1.66%	29.15%	31.05%	0.0081%
Boston Properties Inc	BXP	19,163.04	0.05%	3.20%	-8.21%	-5.14%	-0.0026%
Citigroup Inc	C	117,328.41	0.31%	3.44%	9.23%	12.83%	0.0399%
Conagra Brands Inc	CAG	16,775.04	0.04%	3.57%	6.45%	10.14%	0.0045%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Cardinal Health Inc	CAH	14,964.06	0.04%	3.63%	4.34%	8.05%	0.0032%
Carrier Global Corp	CARR	38,395.47	0.10%	1.34%	8.95%	10.35%	0.0105%
Caterpillar Inc	CAT	100,521.87	0.27%	2.37%	11.73%	14.24%	0.0379%
Chubb Ltd	CB	86,797.27	0.23%	1.57%	12.87%	14.54%	0.0334%
Cboe Global Markets Inc	CBOE	12,503.35	N/A	1.64%	N/A	N/A	N/A
CBRE Group Inc	CBRE	32,412.40	0.09%	0.00%	19.40%	19.40%	0.0167%
Crown Castle International Corp	CCI	72,002.70	0.19%	3.53%	10.10%	13.81%	0.0263%
Carnival Corp	CCL	20,052.78	N/A	0.00%	N/A	N/A	N/A
Ceridian HCM Holding Inc	CDAY	11,085.97	0.03%	0.00%	58.30%	58.30%	0.0171%
Cadence Design Systems Inc	CDNS	41,996.99	0.11%	0.00%	13.72%	13.72%	0.0153%
CDW Corp/DE	CDW	23,272.44	0.06%	1.16%	13.10%	14.34%	0.0088%
Celanese Corp	CE	15,046.28	0.04%	1.95%	8.26%	10.29%	0.0041%
Constellation Energy Corp	CEG	14,989.48	N/A	1.23%	N/A	N/A	N/A
Cerner Corp	CERN	27,354.33	0.07%	1.16%	11.00%	12.22%	0.0089%
CF Industries Holdings Inc	CF	16,831.09	0.04%	1.48%	8.87%	10.41%	0.0046%
Citizens Financial Group Inc	CFG	22,128.68	0.06%	2.98%	0.99%	3.98%	0.0023%
Church & Dwight Co Inc	CHD	23,747.41	0.06%	1.07%	6.83%	7.94%	0.0050%
CH Robinson Worldwide Inc	CHRW	12,452.29	0.03%	2.28%	12.65%	15.07%	0.0050%
Charter Communications Inc	CHTR	103,952.08	0.28%	0.00%	25.32%	25.32%	0.0697%
Cigna Corp	CI	76,316.20	0.20%	1.88%	9.19%	11.16%	0.0226%
Cincinnati Financial Corp	CINF	19,699.69	N/A	2.25%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	64,675.47	0.17%	2.34%	8.73%	11.17%	0.0191%
Clorox Co/The	CLX	17,940.63	0.05%	3.18%	-0.45%	2.73%	0.0013%
Comerica Inc	CMA	12,516.73	0.03%	2.85%	11.22%	14.23%	0.0047%
Comcast Corp	CMCSA	211,532.23	0.56%	2.31%	10.68%	13.11%	0.0735%
CME Group Inc	CME	85,007.70	0.23%	1.69%	7.85%	9.60%	0.0216%
Chipotle Mexican Grill Inc	CMG	42,702.55	0.11%	0.00%	29.20%	29.20%	0.0330%
Cummins Inc	CMI	29,072.20	0.08%	2.84%	8.54%	11.50%	0.0089%
CMS Energy Corp	CMS	18,547.54	0.05%	2.87%	7.03%	10.01%	0.0049%
Centene Corp	CNC	48,156.39	0.13%	0.00%	10.65%	10.65%	0.0136%
CenterPoint Energy Inc	CNP	17,199.49	0.05%	2.49%	3.53%	6.06%	0.0028%
Capital One Financial Corp	COF	63,401.82	0.17%	1.57%	41.05%	42.94%	0.0721%
Cooper Cos Inc/The	COO	20,163.05	0.05%	0.01%	11.90%	11.92%	0.0064%
ConocoPhillips	COP	123,273.13	N/A	1.94%	N/A	N/A	N/A
Costco Wholesale Corp	COST	230,252.07	0.61%	0.61%	10.71%	11.35%	0.0692%
Campbell Soup Co	CPB	13,569.16	0.04%	3.29%	2.31%	5.63%	0.0020%
Copart Inc	CPRT	29,145.66	N/A	0.00%	N/A	N/A	N/A
Charles River Laboratories International Inc	CRL	14,699.50	0.04%	0.00%	15.15%	15.15%	0.0059%
salesforce.com Inc	CRM	207,372.05	0.55%	0.00%	17.28%	17.28%	0.0950%
Cisco Systems Inc/Delaware	CSCO	231,677.95	0.61%	2.73%	5.20%	8.00%	0.0491%
CSX Corp	CSX	74,377.82	0.20%	1.18%	12.45%	13.70%	0.0270%
Cintas Corp	CTAS	38,933.07	0.10%	1.01%	6.00%	7.04%	0.0073%
Catalent Inc	CTLT	18,278.22	0.05%	0.00%	17.25%	17.25%	0.0084%
Coterra Energy Inc	CTRA	18,980.77	0.05%	9.60%	16.78%	27.19%	0.0137%
Cognizant Technology Solutions Corp	CTSH	45,178.20	0.12%	1.25%	12.40%	13.73%	0.0164%
Corteva Inc	CTVA	37,801.20	0.10%	1.08%	11.10%	12.24%	0.0123%
Citrix Systems Inc	CTXS	12,868.77	0.03%	1.44%	10.20%	11.72%	0.0040%
CVS Health Corp	CVS	136,041.66	0.36%	2.12%	7.20%	9.40%	0.0339%
Chevron Corp	CVX	280,447.63	0.74%	3.94%	28.85%	33.36%	0.2479%
Caesars Entertainment Inc	CZR	18,027.02	0.05%	0.00%	-39.81%	-39.81%	-0.0190%
Dominion Energy Inc	D	64,456.12	0.17%	3.36%	6.87%	10.34%	0.0177%
Delta Air Lines Inc	DAL	25,546.01	0.07%	0.00%	86.00%	86.00%	0.0582%
DuPont de Nemours Inc	DD	39,683.61	0.11%	1.71%	10.43%	12.22%	0.0128%
Deere & Co	DE	110,448.38	0.29%	1.17%	14.68%	15.93%	0.0466%
Discover Financial Services	DFS	35,168.55	0.09%	1.62%	25.35%	27.18%	0.0253%
Dollar General Corp	DG	45,956.77	0.12%	0.85%	9.82%	10.71%	0.0130%
Quest Diagnostics Inc	DGX	15,680.86	0.04%	2.01%	-6.42%	-4.47%	-0.0019%
DR Horton Inc	DHI	30,262.17	0.08%	1.05%	18.07%	19.22%	0.0154%
Danaher Corp	DHR	196,300.02	0.52%	0.36%	21.85%	22.25%	0.1158%
Walt Disney Co/The	DIS	270,291.18	0.72%	0.00%	30.44%	30.44%	0.2180%
Discovery Inc	DISCA	4,756.72	0.01%	0.00%	-2.75%	-2.75%	-0.0003%
Discovery Inc	DISCK	9,234.41	0.02%	0.00%	-2.75%	-2.75%	-0.0007%
DISH Network Corp	DISH	9,286.65	0.02%	0.00%	1.75%	1.75%	0.0004%
Digital Realty Trust Inc	DLR	38,380.56	0.10%	3.44%	14.56%	18.25%	0.0186%
Dollar Tree Inc	DLTR	31,961.75	0.08%	0.00%	11.55%	11.55%	0.0098%
Dover Corp	DOV	22,596.47	0.06%	1.28%	14.60%	15.97%	0.0096%
Dow Inc	DOW	43,379.64	0.11%	4.75%	27.00%	32.39%	0.0372%
Domino's Pizza Inc	DPZ	15,726.83	N/A	0.87%	N/A	N/A	N/A
Duke Realty Corp	DRE	20,286.70	0.05%	2.11%	7.56%	9.75%	0.0052%
Darden Restaurants Inc	DRI	18,548.08	0.05%	3.03%	12.85%	16.07%	0.0079%
DTE Energy Co	DTE	23,558.31	0.06%	2.91%	5.87%	8.86%	0.0055%
Duke Energy Corp	DUK	77,215.29	0.20%	3.92%	5.17%	9.19%	0.0188%
DaVita Inc	DVA	10,859.75	0.03%	0.00%	10.56%	10.56%	0.0030%
Devon Energy Corp	DVN	39,553.11	0.10%	6.72%	16.68%	23.95%	0.0251%
DXC Technology Co	DXC	8,319.59	0.02%	0.00%	27.18%	27.18%	0.0060%
Dexcom Inc	DXCM	40,176.59	0.11%	0.00%	15.45%	15.45%	0.0164%
Electronic Arts Inc	EA	36,584.17	0.10%	0.52%	9.30%	9.85%	0.0095%
eBay Inc	EBAY	32,073.21	0.08%	1.61%	8.92%	10.60%	0.0090%
Ecolab Inc	ECL	50,542.91	0.13%	1.16%	14.50%	15.74%	0.0211%
Consolidated Edison Inc	ED	30,370.30	0.08%	3.68%	3.85%	7.61%	0.0061%
Equifax Inc	EFX	26,656.04	0.07%	0.71%	13.45%	14.21%	0.0100%
Edison International	EIX	24,143.80	0.06%	4.42%	3.05%	7.54%	0.0048%
Estee Lauder Cos Inc/The	EL	68,874.20	0.18%	0.81%	12.21%	13.06%	0.0238%
Eastman Chemical Co	EMN	15,278.84	0.04%	2.57%	13.76%	16.50%	0.0067%
Emerson Electric Co	EMR	55,194.48	0.15%	2.22%	11.17%	13.51%	0.0198%
Enphase Energy Inc	ENPH	22,327.13	0.06%	0.00%	36.20%	36.20%	0.0214%
EOG Resources Inc	EOG	67,276.35	0.18%	2.61%	9.74%	12.48%	0.0222%
EPAM Systems Inc	EPAM	11,816.61	0.03%	0.00%	25.70%	25.70%	0.0080%
Equinix Inc	EQIX	64,387.42	0.17%	1.75%	18.30%	20.21%	0.0345%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Equity Residential	EQR	32,065.72	0.08%	2.83%	10.96%	13.94%	0.0118%
Eversource Energy	ES	28,175.19	0.07%	3.12%	7.66%	10.89%	0.0081%
Essex Property Trust Inc	ESS	20,704.54	0.05%	2.77%	7.22%	10.09%	0.0055%
Eaton Corp PLC	ETN	61,530.85	0.16%	2.10%	12.23%	14.45%	0.0236%
Entergy Corp	ETR	21,360.58	0.06%	3.84%	4.85%	8.78%	0.0050%
Etsy Inc	ETSY	19,676.14	0.05%	0.00%	23.77%	23.77%	0.0124%
Evergy Inc	EVRG	14,166.63	0.04%	3.67%	6.21%	9.99%	0.0037%
Edwards Lifesciences Corp	EW	70,029.77	0.19%	0.00%	14.33%	14.33%	0.0266%
Exelon Corp	EXC	41,637.21	N/A	3.17%	N/A	N/A	N/A
Expeditors International of Washington	EXPD	17,509.60	0.05%	1.12%	-7.65%	-6.57%	-0.0030%
Expedia Group Inc	EXPE	29,461.80	0.08%	0.00%	32.25%	32.25%	0.0252%
Extra Space Storage Inc	EXR	25,240.89	0.07%	3.19%	11.62%	14.99%	0.0100%
Ford Motor Co	F	69,070.42	0.18%	2.28%	-6.94%	-4.74%	-0.0087%
Diamondback Energy Inc	FANG	24,501.01	0.06%	1.74%	23.11%	25.05%	0.0163%
Fastenal Co	FAST	29,618.01	0.08%	2.41%	9.30%	11.82%	0.0093%
Meta Platforms Inc	FB	487,285.15	1.29%	0.00%	19.42%	19.42%	0.2507%
Fortune Brands Home & Security Inc	FBHS	11,659.72	0.03%	1.29%	8.96%	10.30%	0.0032%
Freeport-McMoRan Inc	FCX	68,301.97	0.18%	0.64%	-14.26%	-13.67%	-0.0247%
FactSet Research Systems Inc	FDS	15,348.98	0.04%	0.81%	9.00%	9.85%	0.0040%
FedEx Corp	FDX	58,894.66	0.16%	1.35%	12.20%	13.63%	0.0213%
FirstEnergy Corp	FE	23,868.90	0.06%	3.73%	4.63%	8.45%	0.0053%
F5 Inc	FFIV	12,199.23	0.03%	0.00%	13.60%	13.60%	0.0044%
Fidelity National Information Services I	FIS	58,051.35	0.15%	1.97%	11.81%	13.90%	0.0214%
Fiserv Inc	FISV	63,700.08	0.17%	0.00%	16.40%	16.40%	0.0277%
Fifth Third Bancorp	FITB	32,706.82	0.09%	2.51%	2.20%	4.74%	0.0041%
FleetCor Technologies Inc	FLT	19,016.81	0.05%	0.00%	16.01%	16.01%	0.0081%
FMC Corp	FMC	14,738.21	0.04%	1.81%	9.23%	11.12%	0.0043%
Fox Corp	FOX	9,453.89	0.03%	1.25%	8.39%	9.70%	0.0024%
Fox Corp	FOXA	13,210.16	0.04%	1.15%	8.39%	9.59%	0.0034%
First Republic Bank/CA	FRC	31,023.94	0.08%	0.51%	12.39%	12.93%	0.0106%
Federal Realty Investment Trust	FRT	9,243.79	0.02%	3.64%	13.11%	16.98%	0.0042%
Fortinet Inc	FTNT	55,403.98	0.15%	0.00%	17.16%	17.16%	0.0252%
Fortive Corp	FTV	23,251.73	0.06%	0.43%	10.63%	11.09%	0.0068%
General Dynamics Corp	GD	65,106.30	0.17%	2.03%	10.29%	12.42%	0.0214%
General Electric Co	GE	104,996.24	0.28%	0.34%	8.50%	8.85%	0.0246%
Gilead Sciences Inc	GILD	75,734.77	0.20%	4.83%	8.67%	13.71%	0.0275%
General Mills Inc	GIS	40,674.25	0.11%	3.03%	6.50%	9.62%	0.0104%
Globe Life Inc	GL	10,029.16	N/A	0.78%	N/A	N/A	N/A
Corning Inc	GLW	34,172.30	0.09%	2.67%	11.45%	14.28%	0.0129%
General Motors Co	GM	67,885.14	0.18%	0.00%	9.96%	9.96%	0.0179%
Generac Holdings Inc	GNRC	20,121.94	0.05%	0.00%	11.10%	11.10%	0.0059%
Alphabet Inc	GOOG	851,537.21	2.26%	0.00%	20.34%	20.34%	0.4590%
Alphabet Inc	GOOGL	812,381.36	2.15%	0.00%	20.34%	20.34%	0.4379%
Genuine Parts Co	GPC	17,342.20	0.05%	2.93%	16.20%	19.37%	0.0089%
Global Payments Inc	GPN	37,608.89	0.10%	0.75%	17.43%	18.25%	0.0182%
Garmin Ltd	GRMN	21,291.40	0.06%	2.64%	11.10%	13.89%	0.0078%
Goldman Sachs Group Inc/The	GS	115,329.74	0.31%	2.34%	6.80%	9.22%	0.0282%
WW Grainger Inc	GWV	24,381.58	0.06%	1.36%	12.27%	13.71%	0.0089%
Halliburton Co	HAL	30,129.12	0.08%	1.43%	44.87%	46.62%	0.0372%
Hasbro Inc	HAS	13,486.07	0.04%	2.89%	5.60%	8.57%	0.0031%
Huntington Bancshares Inc/OH	HBAN	22,319.13	0.06%	3.99%	17.65%	21.99%	0.0130%
HCA Healthcare Inc	HCA	75,994.12	0.20%	0.89%	12.65%	13.60%	0.0274%
Home Depot Inc/The	HD	329,802.00	0.87%	2.41%	7.32%	9.81%	0.0858%
Hess Corp	HES	31,301.01	0.08%	0.99%	47.10%	48.32%	0.0401%
Hartford Financial Services Group Inc/	HIG	23,042.83	0.06%	2.22%	7.00%	9.29%	0.0057%
Huntington Ingalls Industries Inc	HII	8,173.75	0.02%	2.31%	25.20%	27.80%	0.0060%
Hilton Worldwde Holdings Inc	HLT	41,552.63	0.11%	0.00%	37.88%	37.88%	0.0417%
Hologic Inc	HOLX	17,791.36	0.05%	0.00%	-18.45%	-18.45%	-0.0087%
Honeywell International Inc	HON	130,134.16	0.34%	2.07%	10.35%	12.52%	0.0432%
Hewlett Packard Enterprise Co	HPE	20,700.31	0.05%	3.02%	4.28%	7.36%	0.0040%
HP Inc	HPQ	36,193.66	0.10%	2.91%	2.34%	5.29%	0.0051%
Hormel Foods Corp	HRL	25,848.03	0.07%	2.18%	6.71%	8.96%	0.0061%
Henry Schein Inc	HSIC	11,849.00	0.03%	0.00%	14.95%	14.95%	0.0047%
Host Hotels & Resorts Inc	HST	13,047.52	N/A	0.16%	N/A	N/A	N/A
Hershey Co/The	HSY	29,454.72	0.08%	1.78%	7.75%	9.60%	0.0075%
Humana Inc	HUM	54,999.68	0.15%	0.73%	12.70%	13.47%	0.0196%
Howmet Aerospace Inc	HWM	15,047.07	0.04%	0.22%	33.00%	33.26%	0.0133%
International Business Machines Corp	IBM	110,174.47	0.29%	5.35%	13.42%	19.13%	0.0559%
Intercontinental Exchange Inc	ICE	71,984.48	0.19%	1.19%	9.55%	10.79%	0.0206%
IDEX Laboratories Inc	IDXX	44,849.96	0.12%	0.00%	10.92%	10.92%	0.0130%
IDEX Corp	IEX	14,607.43	0.04%	1.13%	13.00%	14.20%	0.0055%
International Flavors & Fragrances Inc	IFF	33,873.11	0.09%	2.38%	6.62%	9.07%	0.0081%
Illumina Inc	ILMN	51,276.20	0.14%	0.00%	31.19%	31.19%	0.0424%
Incyte Corp	INCY	15,116.50	0.04%	0.00%	36.00%	36.00%	0.0144%
IHS Markit Ltd	INFO	N/A	N/A	0.00%	11.20%	11.20%	N/A
Intel Corp	INTC	194,234.40	0.51%	3.06%	6.10%	9.25%	0.0476%
Intuit Inc	INTU	134,325.93	0.36%	0.57%	17.43%	18.06%	0.0643%
International Paper Co	IP	16,383.12	0.04%	4.25%	16.90%	21.51%	0.0093%
Interpublic Group of Cos Inc/The	IPG	14,497.73	0.04%	3.15%	3.07%	6.27%	0.0024%
IPG Photonics Corp	IPGP	6,900.60	0.02%	0.00%	12.40%	12.40%	0.0023%
IQVIA Holdings Inc	IQV	43,932.67	0.12%	0.00%	17.56%	17.56%	0.0204%
Ingersoll Rand Inc	IR	20,610.54	0.05%	0.16%	14.85%	15.02%	0.0082%
Iron Mountain Inc	IRM	14,253.84	0.04%	5.03%	4.00%	9.13%	0.0034%
Intuitive Surgical Inc	ISRG	103,863.82	0.28%	0.00%	3.25%	3.25%	0.0089%
Gartner Inc	IT	23,074.92	0.06%	0.00%	13.50%	13.50%	0.0083%
Illinois Tool Works Inc	ITW	67,698.63	0.18%	2.26%	11.60%	13.99%	0.0251%
Invesco Ltd	IVZ	9,786.35	0.03%	3.20%	0.20%	3.40%	0.0009%
Jacobs Engineering Group Inc	J	15,893.69	0.04%	0.75%	13.56%	14.36%	0.0060%
JB Hunt Transport Services Inc	JBHT	21,277.21	0.06%	0.79%	21.50%	22.37%	0.0126%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Johnson Controls International plc	JCI	45,642.65	0.12%	2.09%	14.30%	16.54%	0.0200%
Jack Henry & Associates Inc	JKHY	12,875.46	0.03%	1.11%	15.05%	16.24%	0.0055%
Johnson & Johnson	JNJ	432,698.63	1.15%	2.58%	7.33%	10.00%	0.1147%
Juniper Networks Inc	JNPR	10,906.03	0.03%	2.49%	8.85%	11.44%	0.0033%
JPMorgan Chase & Co	JPM	418,708.32	1.11%	2.82%	3.23%	6.10%	0.0677%
Kellogg Co	K	21,846.70	0.06%	3.63%	4.05%	7.75%	0.0045%
KeyCorp	KEY	23,258.97	0.06%	3.11%	19.12%	22.53%	0.0139%
Keysight Technologies Inc	KEYS	28,452.50	0.08%	0.00%	10.31%	10.31%	0.0078%
Kraft Heinz Co/The	KHC	47,995.08	0.13%	4.08%	4.60%	8.77%	0.0112%
Kimco Realty Corp	KIM	14,509.99	0.04%	3.23%	8.91%	12.28%	0.0047%
KLA Corp	KLAC	52,524.18	0.14%	1.21%	14.54%	15.84%	0.0220%
Kimberly-Clark Corp	KMB	43,859.64	0.12%	3.57%	-1.35%	2.19%	0.0025%
Kinder Morgan Inc	KMI	39,454.24	0.10%	6.21%	5.15%	11.52%	0.0120%
CarMax Inc	KMX	17,676.47	0.05%	0.00%	17.07%	17.07%	0.0080%
Coca-Cola Co/The	KO	269,839.84	0.72%	2.83%	9.69%	12.65%	0.0905%
Kroger Co/The	KR	34,409.98	0.09%	1.79%	8.26%	10.13%	0.0092%
Loews Corp	L	15,224.71	N/A	0.41%	N/A	N/A	N/A
Leidos Holdings Inc	LDOS	14,309.03	0.04%	1.41%	7.17%	8.63%	0.0033%
Lennar Corp	LEN	23,492.30	0.06%	1.67%	4.55%	6.25%	0.0039%
Laboratory Corp of America Holdings	LH	25,335.68	0.07%	0.00%	-6.59%	-6.59%	-0.0044%
L3Harris Technologies Inc	LHX	48,712.48	0.13%	1.78%	4.39%	6.20%	0.0080%
Linde PLC	LIN	149,063.28	0.39%	1.60%	9.73%	11.41%	0.0451%
LKQ Corp	LKQ	13,381.41	0.04%	2.13%	3.30%	5.47%	0.0019%
Eli Lilly & Co	LLY	238,039.13	0.63%	1.57%	14.41%	16.09%	0.1015%
Lockheed Martin Corp	LMT	118,135.45	0.31%	2.58%	4.12%	6.76%	0.0211%
Lincoln National Corp	LNC	11,626.92	0.03%	2.67%	20.79%	23.74%	0.0073%
Alliant Energy Corp	LNT	14,627.97	0.04%	2.93%	5.97%	8.99%	0.0035%
Lowe's Cos Inc	LOW	148,110.20	0.39%	1.45%	18.83%	20.42%	0.0801%
Lam Research Corp	LRCX	78,308.33	0.21%	1.07%	13.53%	14.67%	0.0304%
Lumen Technologies Inc	LUMN	10,602.13	0.03%	9.65%	-10.47%	-1.32%	-0.0004%
Southwest Airlines Co	LUV	25,944.58	0.07%	0.00%	29.70%	29.70%	0.0204%
Las Vegas Sands Corp	LVS	32,744.61	N/A	0.00%	N/A	N/A	N/A
Lamb Weston Holdings Inc	LW	9,645.90	0.03%	1.48%	13.26%	14.83%	0.0038%
LyondellBasell Industries NV	LYB	31,892.41	0.08%	4.65%	8.00%	12.83%	0.0108%
Live Nation Entertainment Inc	LYV	27,139.31	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	349,897.62	0.93%	0.54%	22.26%	22.87%	0.2120%
Mid-America Apartment Communities I	MAA	23,599.92	N/A	2.13%	N/A	N/A	N/A
Marriott International Inc/MD	MAR	55,518.55	0.15%	0.00%	40.03%	40.03%	0.0589%
Masco Corp	MAS	13,445.45	0.04%	2.00%	12.42%	14.54%	0.0052%
McDonald's Corp	MCD	182,007.30	0.48%	2.26%	8.81%	11.16%	0.0538%
Microchip Technology Inc	MCHP	39,102.85	0.10%	1.44%	17.71%	19.28%	0.0200%
McKesson Corp	MCK	41,188.46	0.11%	0.68%	11.66%	12.38%	0.0135%
Moody's Corp	MCO	59,639.96	0.16%	0.87%	10.00%	10.91%	0.0172%
Mondelez International Inc	MDLZ	90,907.72	0.24%	2.14%	7.58%	9.80%	0.0236%
Medtronic PLC	MDT	140,956.00	0.37%	2.40%	7.50%	9.99%	0.0373%
MetLife Inc	MET	55,734.02	0.15%	2.84%	1.41%	4.27%	0.0063%
MGM Resorts International	MGM	19,450.93	0.05%	0.02%	0.85%	0.87%	0.0004%
Mohawk Industries Inc	MHK	9,160.70	0.02%	0.00%	13.59%	13.59%	0.0033%
McCormick & Co Inc/MD	MKC	23,768.04	0.06%	1.56%	5.05%	6.64%	0.0042%
MarketAxess Holdings Inc	MKTX	14,431.40	0.04%	0.73%	10.80%	11.57%	0.0044%
Martin Marietta Materials Inc	MLM	23,672.66	0.06%	0.64%	13.23%	13.92%	0.0087%
Marsh & McLennan Cos Inc	MMC	78,134.86	0.21%	1.38%	7.81%	9.24%	0.0191%
3M Co	MMM	84,894.02	0.22%	4.01%	7.67%	11.83%	0.0266%
Monster Beverage Corp	MNST	44,677.90	0.12%	0.00%	10.20%	10.20%	0.0121%
Altria Group Inc	MO	93,207.11	0.25%	7.02%	3.60%	10.75%	0.0265%
Mosaic Co/The	MOS	19,310.44	0.05%	0.86%	-5.67%	-4.83%	-0.0025%
Marathon Petroleum Corp	MPC	44,013.14	0.12%	2.98%	10.93%	14.07%	0.0164%
Monolithic Power Systems Inc	MPWR	21,333.68	0.06%	0.65%	24.50%	25.23%	0.0143%
Merck & Co Inc	MRK	193,573.87	0.51%	3.60%	9.63%	13.40%	0.0688%
Moderna Inc	MRNA	61,881.29	0.16%	0.00%	-165.06%	-165.06%	-0.2707%
Marathon Oil Corp	MRO	16,486.06	0.04%	1.24%	-1.68%	-0.44%	-0.0002%
Morgan Stanley	MS	161,635.07	0.43%	3.09%	3.33%	6.47%	0.0277%
MSCI Inc	MSCI	40,771.34	0.11%	0.83%	13.30%	14.18%	0.0153%
Microsoft Corp	MSFT	2,239,988.59	5.94%	0.83%	12.78%	13.66%	0.8110%
Motorola Solutions Inc	MSI	37,078.31	0.10%	1.43%	11.20%	12.71%	0.0125%
M&T Bank Corp	MTB	23,513.87	0.06%	2.63%	7.54%	10.27%	0.0064%
Match Group Inc	MTCH	31,791.15	0.08%	0.00%	48.47%	48.47%	0.0408%
Mettler-Toledo International Inc	MTD	32,127.72	0.09%	0.00%	17.37%	17.37%	0.0148%
Micron Technology Inc	MU	99,503.38	0.26%	0.45%	17.17%	17.66%	0.0466%
Norwegian Cruise Line Holdings Ltd	NCLH	8,125.23	0.02%	0.00%	153.32%	153.32%	0.0330%
Nasdaq Inc	NDAQ	28,139.11	0.07%	1.26%	10.64%	11.96%	0.0089%
Nordson Corp	NDSN	13,123.06	0.03%	0.90%	11.93%	12.89%	0.0045%
NextEra Energy Inc	NEE	153,624.05	0.41%	2.17%	9.45%	11.72%	0.0477%
Newmont Corp	NEM	52,463.63	0.14%	3.32%	-3.00%	0.27%	0.0004%
Netflix Inc	NFLX	175,152.28	0.46%	0.00%	27.97%	27.97%	0.1298%
NISource Inc	NI	11,727.79	0.03%	3.25%	6.69%	10.05%	0.0031%
NIKE Inc	NIKE	174,277.13	0.46%	0.89%	14.74%	15.70%	0.0725%
NortonLifeLock Inc	NLOK	16,871.61	0.04%	1.73%	9.50%	11.31%	0.0051%
Nielsen Holdings PLC	NLSN	6,262.23	N/A	1.38%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	69,018.94	0.18%	1.42%	0.30%	1.72%	0.0031%
ServiceNow Inc	NOW	115,984.00	0.31%	0.00%	36.00%	36.00%	0.1106%
NRG Energy Inc	NRG	9,163.07	0.02%	3.70%	29.36%	33.60%	0.0082%
Norfolk Southern Corp	NSP	61,507.60	0.16%	1.93%	11.31%	13.36%	0.0218%
NetApp Inc	NTAP	17,422.15	0.05%	2.55%	11.16%	13.86%	0.0064%
Northern Trust Corp	NTRS	23,679.58	0.06%	2.46%	13.60%	16.23%	0.0102%
Nucor Corp	NUE	35,422.23	N/A	1.52%	N/A	N/A	N/A
NVIDIA Corp	NVDA	609,625.00	1.62%	0.07%	25.13%	25.20%	0.4071%
NVR Inc	NVR	16,774.40	0.04%	0.00%	26.00%	26.00%	0.0116%
Newell Brands Inc	NWL	10,105.63	0.03%	3.87%	7.00%	11.01%	0.0029%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
News Corp	NWS	4,451.97	0.01%	0.89%	14.30%	15.26%	0.0018%
News Corp	NWSA	8,724.31	0.02%	0.90%	14.30%	15.26%	0.0035%
NXP Semiconductors NV	NXPI	49,913.72	0.13%	1.78%	18.60%	20.54%	0.0272%
Realty Income Corp	O	39,080.40	0.10%	4.48%	7.57%	12.22%	0.0126%
Old Dominion Freight Line Inc	ODFL	36,070.74	0.10%	0.38%	17.72%	18.13%	0.0173%
Organon & Co	OGN	9,465.02	0.03%	3.00%	-2.99%	-0.03%	0.0000%
ONEOK Inc	OKE	29,119.69	N/A	5.73%	N/A	N/A	N/A
Omnicom Group Inc	OMC	17,532.34	0.05%	3.34%	8.77%	12.25%	0.0057%
Oracle Corp	ORCL	202,873.86	0.54%	1.68%	7.57%	9.32%	0.0501%
O'Reilly Automotive Inc	ORLY	43,240.03	0.11%	0.00%	15.72%	15.72%	0.0180%
Otis Worldwide Corp	OTIS	33,287.27	0.09%	1.23%	9.63%	10.92%	0.0096%
Occidental Petroleum Corp	OXY	40,846.62	N/A	1.19%	N/A	N/A	N/A
Paramount Global	PARA	18,607.11	0.05%	3.14%	1.85%	5.01%	0.0025%
Paycom Software Inc	PAYC	20,425.19	0.05%	0.00%	25.40%	25.40%	0.0137%
Paychex Inc	PAYX	42,951.73	0.11%	2.22%	9.00%	11.32%	0.0129%
People's United Financial Inc	PBCT	9,020.55	N/A	3.46%	N/A	N/A	N/A
PACCAR Inc	PCAR	31,910.59	0.08%	1.48%	10.90%	12.46%	0.0105%
Healthpeak Properties Inc	PEAK	16,750.78	0.04%	3.86%	12.16%	16.25%	0.0072%
Public Service Enterprise Group Inc	PEG	32,549.72	0.09%	3.33%	3.28%	6.67%	0.0058%
Penn National Gaming Inc	PENN	8,643.39	0.02%	0.00%	16.00%	16.00%	0.0037%
PepsiCo Inc	PEP	226,526.27	0.60%	2.63%	7.35%	10.07%	0.0605%
Pfizer Inc	PFE	263,959.86	0.70%	3.41%	3.41%	6.87%	0.0481%
Principal Financial Group Inc	PFG	18,453.15	0.05%	3.62%	8.30%	12.07%	0.0059%
Procter & Gamble Co/The	PG	373,678.62	0.99%	2.23%	5.99%	8.29%	0.0821%
Progressive Corp/The	PGR	61,953.05	0.16%	0.38%	32.79%	33.23%	0.0546%
Parker-Hannifin Corp	PH	38,079.59	0.10%	1.39%	13.15%	14.63%	0.0148%
PulteGroup Inc	PHM	12,348.01	0.03%	1.21%	24.62%	25.98%	0.0085%
Packaging Corp of America	PKG	13,767.27	0.04%	2.72%	3.00%	5.76%	0.0021%
PerkinElmer Inc	PKI	22,666.78	0.06%	0.16%	1.60%	1.60%	0.0011%
Prologis Inc	PLD	107,891.81	0.29%	2.17%	8.27%	10.52%	0.0301%
Philip Morris International Inc	PM	156,641.12	0.42%	4.95%	7.86%	13.00%	0.0540%
PNC Financial Services Group Inc/The	PNC	83,377.16	0.22%	2.51%	21.40%	24.18%	0.0534%
Pentair PLC	PNR	9,560.88	0.03%	1.45%	9.60%	11.12%	0.0028%
Pinnacle West Capital Corp	PNW	7,998.97	0.02%	4.80%	-3.77%	0.94%	0.0002%
Pool Corp	POOL	18,420.24	N/A	0.70%	N/A	N/A	N/A
PPG Industries Inc	PPG	31,494.07	0.08%	1.77%	12.66%	14.54%	0.0121%
PPL Corp	PPL	19,244.42	0.05%	3.06%	5.20%	8.34%	0.0043%
Prudential Financial Inc	PRU	42,017.66	0.11%	4.30%	2.40%	6.75%	0.0075%
Public Storage	PSA	62,292.52	0.17%	2.25%	12.89%	15.28%	0.0252%
Phillips 66	PSX	36,936.04	0.10%	4.37%	7.28%	11.80%	0.0116%
PTC Inc	PTC	13,014.42	0.03%	0.00%	12.14%	12.14%	0.0042%
PVH Corp	PVH	6,850.15	0.02%	0.15%	56.81%	57.01%	0.0103%
Quanta Services Inc	PWR	15,544.65	0.04%	0.26%	14.50%	14.78%	0.0061%
Pioneer Natural Resources Co	PXD	58,195.01	0.15%	6.31%	13.23%	19.95%	0.0308%
PayPal Holdings Inc	PYPL	130,399.01	0.35%	0.00%	19.93%	19.93%	0.0689%
QUALCOMM Inc	QCOM	193,832.73	0.51%	1.58%	15.57%	17.27%	0.0887%
Qorvo Inc	QRVO	14,831.33	0.04%	0.00%	11.82%	11.82%	0.0046%
Royal Caribbean Cruises Ltd	RCL	20,569.07	0.05%	0.00%	-188.41%	-188.41%	-0.1027%
Everest Re Group Ltd	RE	11,711.70	0.03%	2.08%	41.40%	43.90%	0.0136%
Regency Centers Corp	REG	11,291.77	0.03%	3.79%	13.86%	17.91%	0.0054%
Regeneron Pharmaceuticals Inc	REGN	65,988.91	0.17%	0.00%	-3.27%	-3.27%	-0.0057%
Regions Financial Corp	RF	22,669.56	0.06%	2.81%	-1.12%	1.68%	0.0010%
Robert Half International Inc	RHI	13,314.42	0.04%	1.43%	-6.90%	-5.52%	-0.0019%
Raymond James Financial Inc	RJF	22,763.56	0.06%	1.24%	10.90%	12.21%	0.0074%
Ralph Lauren Corp	RL	6,111.60	0.02%	2.08%	90.72%	93.75%	0.0152%
ResMed Inc	RMD	36,083.24	0.10%	0.68%	15.97%	16.70%	0.0160%
Rockwell Automation Inc	ROK	30,975.53	0.08%	1.68%	10.46%	12.23%	0.0100%
Rollins Inc	ROL	16,056.77	0.04%	1.23%	11.10%	12.39%	0.0053%
Roper Technologies Inc	ROP	47,333.38	0.13%	0.55%	11.93%	12.52%	0.0157%
Ross Stores Inc	ROST	32,290.83	0.09%	1.25%	53.80%	55.38%	0.0474%
Republic Services Inc	RSG	38,060.32	0.10%	1.53%	8.76%	10.36%	0.0104%
Raytheon Technologies Corp	RTX	153,262.39	0.41%	1.99%	13.46%	15.58%	0.0633%
SBA Communications Corp	SBAC	33,003.07	0.09%	0.94%	23.30%	24.35%	0.0213%
Signature Bank/New York NY	SBNY	21,579.42	0.06%	1.24%	12.25%	12.94%	0.0074%
Starbucks Corp	SBUX	105,586.04	0.28%	2.14%	12.48%	14.75%	0.0413%
Charles Schwab Corp/The	SCHW	153,262.89	0.41%	0.95%	21.75%	22.80%	0.0926%
SolarEdge Technologies Inc	SEDG	16,871.44	0.04%	0.00%	23.27%	23.27%	0.0104%
Sealed Air Corp	SEE	9,945.85	0.03%	1.19%	8.79%	10.03%	0.0026%
Shenwin-Williams Co/The	SHW	68,512.21	0.18%	0.91%	10.11%	11.06%	0.0201%
SVB Financial Group	SIVB	35,601.29	0.09%	0.00%	7.00%	7.00%	0.0066%
J M Smucker Co/The	SJM	14,601.91	0.04%	2.94%	1.49%	4.45%	0.0017%
Schlumberger NV	SLB	55,446.87	0.15%	1.27%	43.92%	45.47%	0.0668%
Snap-on Inc	SNA	11,231.81	0.03%	2.70%	6.89%	9.69%	0.0029%
Synopsys Inc	SNPS	47,826.60	0.13%	0.00%	16.36%	16.36%	0.0207%
Southern Co/The	SO	68,643.51	0.18%	4.08%	5.03%	9.20%	0.0167%
Simon Property Group Inc	SPG	47,162.31	0.12%	4.80%	8.67%	13.67%	0.0171%
S&P Global Inc	SPGI	133,132.68	0.35%	0.90%	8.60%	9.54%	0.0337%
Sempra Energy	SRE	45,439.54	0.12%	3.18%	5.85%	9.12%	0.0110%
STERIS PLC	STE	24,030.48	0.06%	0.72%	10.80%	11.56%	0.0074%
State Street Corp	STT	31,236.50	0.08%	2.67%	10.20%	13.01%	0.0108%
Seagate Technology Holdings PLC	STX	22,581.52	0.06%	2.71%	8.18%	11.00%	0.0066%
Constellation Brands Inc	STZ	35,434.78	0.09%	1.41%	8.05%	9.51%	0.0089%
Stanley Black & Decker Inc	SWK	26,577.37	0.07%	1.94%	8.53%	10.55%	0.0074%
Skyworks Solutions Inc	SWKS	22,660.71	0.06%	1.62%	9.94%	11.64%	0.0070%
Synchrony Financial	SYF	22,300.02	0.06%	2.06%	36.95%	39.39%	0.0233%
Stryker Corp	SYK	99,426.48	0.26%	1.06%	12.07%	13.19%	0.0347%
Sysco Corp	SYU	44,198.63	0.12%	2.16%	13.95%	16.26%	0.0190%
AT&T Inc	T	169,215.14	0.45%	8.78%	3.86%	12.80%	0.0574%
Molson Coors Beverage Co	TAP	10,467.26	0.03%	2.91%	5.98%	8.98%	0.0025%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
TransDigm Group Inc	TDG	36,970.41	0.10%	0.00%	23.15%	23.15%	0.0227%
Teledyne Technologies Inc	TDY	20,264.59	0.05%	0.00%	9.22%	9.22%	0.0050%
Bio-Techne Corp	TECH	16,477.78	0.04%	0.31%	25.07%	25.41%	0.0111%
TE Connectivity Ltd	TEL	46,371.65	0.12%	1.57%	9.02%	10.66%	0.0131%
Teradyne Inc	TER	19,152.21	0.05%	0.37%	12.64%	13.04%	0.0066%
Truist Financial Corp	TFC	82,635.63	0.22%	3.09%	9.07%	12.30%	0.0269%
Teleflex Inc	TFX	15,754.44	0.04%	0.40%	11.70%	12.13%	0.0051%
Target Corp	TGT	95,714.60	0.25%	1.80%	20.57%	22.55%	0.0572%
TJX Cos Inc/The	TJX	78,849.24	0.21%	1.79%	69.15%	71.55%	0.1495%
Thermo Fisher Scientific Inc	TMO	212,808.45	0.56%	0.22%	10.28%	10.51%	0.0592%
T-Mobile US Inc	TMUS	153,925.02	0.41%	0.00%	20.33%	20.33%	0.0829%
Tapestry Inc	TPR	10,797.19	0.03%	2.44%	13.53%	16.14%	0.0046%
Trimble Inc	TRMB	17,522.32	0.05%	0.00%	10.00%	10.00%	0.0046%
T Rowe Price Group Inc	TROW	32,973.12	0.09%	3.32%	3.32%	6.70%	0.0059%
Travelers Cos Inc/The	TRV	41,497.12	0.11%	2.05%	3.97%	6.06%	0.0067%
Tractor Supply Co	TSCO	22,981.81	0.06%	1.81%	9.10%	10.99%	0.0067%
Tesla Inc	TSLA	899,596.37	2.38%	0.00%	36.20%	36.20%	0.8629%
Tyson Foods Inc	TSN	27,098.88	0.07%	1.99%	0.78%	2.77%	0.0020%
Trane Technologies PLC	TT	35,948.50	0.10%	1.74%	11.84%	13.68%	0.0130%
Take-Two Interactive Software Inc	TTWO	18,697.39	0.05%	0.00%	9.90%	9.90%	0.0049%
Twitter Inc	TWTR	28,462.79	0.08%	0.00%	39.00%	39.00%	0.0294%
Texas Instruments Inc	TXN	156,993.75	0.42%	2.71%	8.30%	11.12%	0.0463%
Texttron Inc	TXT	15,845.95	0.04%	0.11%	13.88%	13.99%	0.0059%
Tyler Technologies Inc	TYL	17,708.12	0.05%	0.00%	16.27%	16.27%	0.0076%
Under Armour Inc	UA	3,957.80	N/A	0.00%	N/A	N/A	N/A
Under Armour Inc	UAA	3,375.29	0.01%	0.00%	25.00%	25.00%	0.0022%
United Airlines Holdings Inc	UAL	14,368.33	N/A	0.00%	N/A	N/A	N/A
UDR Inc	UDR	17,463.20	0.05%	2.64%	5.32%	8.03%	0.0037%
Universal Health Services Inc	UHS	9,722.76	0.03%	0.56%	9.42%	10.00%	0.0026%
Ulta Beauty Inc	ULTA	20,267.94	0.05%	0.00%	45.46%	45.46%	0.0244%
UnitedHealth Group Inc	UNH	447,745.61	1.19%	1.22%	12.19%	13.48%	0.1600%
Union Pacific Corp	UNP	156,645.31	0.42%	1.92%	9.33%	11.34%	0.0471%
United Parcel Service Inc	UPS	154,144.01	0.41%	2.89%	8.90%	11.92%	0.0487%
United Rentals Inc	URI	23,292.36	0.06%	0.00%	14.01%	14.01%	0.0086%
US Bancorp	USB	83,899.82	0.22%	3.25%	9.31%	12.71%	0.0283%
Visa Inc	V	358,418.59	0.95%	0.69%	18.44%	19.20%	0.1823%
VF Corp	VFC	22,564.09	0.06%	3.45%	29.56%	33.51%	0.0200%
Valero Energy Corp	VLO	34,180.98	N/A	4.69%	N/A	N/A	N/A
Vulcan Materials Co	VMC	24,095.11	0.06%	0.88%	24.14%	25.12%	0.0160%
Vornado Realty Trust	VNO	8,297.81	0.02%	4.90%	-15.89%	-11.38%	-0.0025%
Verisk Analytics Inc	VRSK	28,601.93	N/A	0.70%	N/A	N/A	N/A
VeriSign Inc	VRSN	23,544.89	0.06%	0.00%	8.80%	8.80%	0.0055%
Vertex Pharmaceuticals Inc	VRTX	58,557.80	0.16%	0.00%	28.98%	28.98%	0.0450%
Ventas Inc	VTR	21,572.78	0.06%	3.33%	13.82%	17.38%	0.0099%
Viatis Inc	VTRS	13,315.42	N/A	4.36%	N/A	N/A	N/A
Verizon Communications Inc	VZ	225,297.21	0.60%	4.77%	2.90%	7.74%	0.0462%
Westinghouse Air Brake Technologies	WAB	17,198.62	0.05%	0.65%	10.27%	10.95%	0.0050%
Waters Corp	WAT	19,167.23	0.05%	0.00%	10.35%	10.35%	0.0053%
Walgreens Boots Alliance Inc	WBA	39,788.21	0.11%	4.14%	0.74%	4.90%	0.0052%
Western Digital Corp	WDC	15,940.04	0.04%	0.00%	13.62%	13.62%	0.0058%
WEC Energy Group Inc	WEC	28,666.73	0.08%	3.20%	6.62%	9.93%	0.0075%
Welltower Inc	WELL	37,253.95	0.10%	2.93%	19.74%	22.95%	0.0227%
Wells Fargo & Co	WFC	203,582.91	0.54%	1.87%	8.01%	9.95%	0.0537%
Whirlpool Corp	WHR	11,796.64	0.03%	3.48%	6.16%	9.75%	0.0030%
Waste Management Inc	WM	59,866.36	0.16%	1.59%	11.37%	13.05%	0.0207%
Williams Cos Inc/The	WMB	38023.74904	0.10%	5.43%	6.00%	11.60%	0.0117%
Walmart Inc	WMT	374,917.35	0.99%	1.66%	9.85%	11.59%	0.1151%
W R Berkley Corp	WRB	15,964.23	0.04%	0.58%	13.67%	14.28%	0.0060%
Westrock Co	WRK	11,915.70	0.03%	2.21%	14.21%	16.58%	0.0052%
West Pharmaceutical Services Inc	WST	28,753.08	0.08%	0.19%	8.57%	8.76%	0.0067%
Willis Towers Watson PLC	WTW	26,174.94	0.07%	1.48%	16.00%	17.59%	0.0122%
Weyerhaeuser Co	WY	29,017.35	N/A	1.85%	N/A	N/A	N/A
Wynn Resorts Ltd	WYNN	10,027.58	N/A	0.00%	N/A	N/A	N/A
Xcel Energy Inc	XEL	36,641.93	0.10%	2.90%	6.90%	9.90%	0.0096%
Exxon Mobil Corp	XOM	331,998.28	0.88%	4.49%	26.88%	31.97%	0.2813%
DENTSPLY SIRONA Inc	XRAY	11,835.38	0.03%	0.92%	10.25%	11.22%	0.0035%
Xylem Inc/NY	XYL	16,002.19	0.04%	1.35%	15.75%	17.21%	0.0073%
Yum! Brands Inc	YUM	35,423.29	0.09%	1.86%	11.59%	13.56%	0.0127%
Zimmer Biomet Holdings Inc	ZBH	25,810.33	0.07%	0.78%	8.63%	9.44%	0.0065%
Zebra Technologies Corp	ZBRA	21,940.09	0.06%	0.00%	10.80%	10.80%	0.0063%
Zimvie Inc	ZIMV	N/A	N/A	0.00%	N/A	N/A	N/A
Zions Bancorp NA	ZION	10,745.08	0.03%	2.14%	8.93%	11.17%	0.0032%
Zoetis Inc	ZTS	91,397.18	0.24%	0.67%	12.56%	13.27%	0.0321%
		37,738,397.65					15.06%

[1] Equals sum of Col. [7]

[2] Source: Bloomberg Professional

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

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]

[7] Equals Col. [3] x Col. [6]

Expected Market Return
Market DCF Method Based - Value Line EPS Growth

[1]
S&P 500
Est. Required Market Return
16.14%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies Inc	A	39,368.72	0.11%	0.64%	11.50%	12.18%	0.0133%
American Airlines Group Inc	AAL	11,198.01	N/A	0.00%	N/A	N/A	N/A
Advance Auto Parts Inc	AAP	12,493.32	0.03%	2.93%	11.00%	14.10%	0.0049%
Apple Inc	AAPL	2,694,666.10	7.47%	0.53%	13.00%	13.57%	1.0133%
AbbVie Inc	ABBV	261,368.78	0.72%	3.82%	6.50%	10.44%	0.0756%
AmerisourceBergen Corp	ABC	29,808.30	0.08%	1.29%	6.50%	7.83%	0.0065%
ABIOMED Inc	ABMD	14,143.64	0.04%	0.00%	7.50%	7.50%	0.0029%
Abbott Laboratories	ABT	212,711.20	0.59%	1.56%	10.00%	11.64%	0.0686%
Accenture PLC	ACN	208,046.39	0.58%	1.23%	12.00%	13.30%	0.0767%
Adobe Inc	ADBE	220,604.66	0.61%	0.00%	15.50%	15.50%	0.0948%
Analog Devices Inc	ADI	83,882.16	0.23%	1.90%	11.00%	13.00%	0.0302%
Archer-Daniels-Midland Co	ADM	44,102.00	0.12%	2.04%	12.50%	14.67%	0.0179%
Automatic Data Processing Inc	ADP	85,874.00	0.24%	2.03%	9.00%	11.13%	0.0265%
Autodesk Inc	ADSK	48,444.65	0.13%	0.00%	18.00%	18.00%	0.0242%
Ameren Corp	AEE	21,952.49	0.06%	2.75%	6.50%	9.34%	0.0057%
American Electric Power Co Inc	AEP	45,706.82	0.13%	3.44%	6.50%	10.05%	0.0127%
AES Corp/The	AES	14,168.80	0.04%	2.98%	24.00%	27.33%	0.0107%
Aflac Inc	AFL	39,700.01	0.11%	2.62%	11.00%	13.76%	0.0151%
American International Group Inc	AIG	49,895.78	0.14%	2.09%	31.50%	33.92%	0.0469%
Assurant Inc	AIZ	9,361.54	0.03%	1.60%	15.50%	17.23%	0.0045%
Arthur J Gallagher & Co	AJG	32,989.26	0.09%	1.29%	14.50%	15.88%	0.0145%
Akamai Technologies Inc	AKAM	17,359.17	0.05%	0.00%	9.50%	9.50%	0.0046%
Albemarle Corp	ALB	22,926.38	0.06%	0.81%	6.50%	7.33%	0.0047%
Align Technology Inc	ALGN	40,300.49	0.11%	0.00%	17.00%	17.00%	0.0190%
Alaska Air Group Inc	ALK	7,068.70	N/A	0.00%	N/A	N/A	N/A
Allstate Corp/The	ALL	34,058.42	0.09%	2.78%	5.00%	7.85%	0.0074%
Allegion plc	ALLE	10,104.10	0.03%	1.43%	9.50%	11.00%	0.0031%
Applied Materials Inc	AMAT	118,551.61	0.33%	0.72%	16.50%	17.27%	0.0568%
Amcor PLC	AMCR	17,604.65	0.05%	4.13%	15.00%	19.44%	0.0095%
Advanced Micro Devices Inc	AMD	200,719.20	0.56%	0.00%	30.00%	30.00%	0.1669%
AMETEK Inc	AME	30,072.47	0.08%	0.68%	9.00%	9.71%	0.0081%
Amgen Inc	AMGN	126,155.93	0.35%	3.43%	5.50%	9.02%	0.0315%
Ameriprise Financial Inc	AMP	33,202.04	0.09%	1.51%	13.50%	15.11%	0.0139%
American Tower Corp	AMT	103,426.63	0.29%	2.45%	9.00%	11.56%	0.0331%
Amazon.com Inc	AMZN	1,562,792.22	4.33%	0.00%	26.50%	26.50%	1.1478%
Arista Networks Inc	ANET	37,772.24	0.10%	0.00%	4.50%	4.50%	0.0047%
ANSYS Inc	ANSS	28,279.09	0.08%	0.00%	8.50%	8.50%	0.0067%
Anthem Inc	ANTM	109,033.21	0.30%	1.13%	12.50%	13.70%	0.0414%
Aon PLC	AON	62,501.60	0.17%	0.70%	7.00%	7.72%	0.0134%
A O Smith Corp	AOS	9,012.37	0.02%	1.63%	10.00%	11.71%	0.0029%
APA Corp	APA	12,355.63	N/A	1.40%	N/A	N/A	N/A
Air Products and Chemicals Inc	APD	52,391.73	0.15%	2.74%	12.00%	14.91%	0.0216%
Amphenol Corp	APH	45,525.43	0.13%	1.05%	12.00%	13.12%	0.0165%
Aptiv PLC	APTIV	35,015.33	0.10%	0.00%	21.50%	21.50%	0.0209%
Alexandria Real Estate Equities Inc	ARE	30,293.20	0.08%	2.43%	12.00%	14.57%	0.0122%
Atmos Energy Corp	ATO	14,871.79	0.04%	2.48%	7.50%	10.07%	0.0042%
Activision Blizzard Inc	ATVI	63,507.65	0.18%	0.58%	15.00%	15.62%	0.0275%
AvalonBay Communities Inc	AVB	33,343.43	0.09%	2.67%	1.50%	4.19%	0.0039%
Broadcom Inc	AVGO	240,623.06	0.67%	2.79%	27.00%	30.17%	0.2012%
Avery Dennison Corp	AVY	14,529.63	0.04%	1.54%	9.00%	10.61%	0.0043%
American Water Works Co Inc	AWK	27,456.83	0.08%	1.60%	8.50%	10.16%	0.0077%
American Express Co	AXP	147,724.92	0.41%	0.88%	12.00%	12.94%	0.0530%
AutoZone Inc	AZO	38,449.19	0.11%	0.00%	16.50%	16.50%	0.0176%
Boeing Co/The	BA	119,713.22	N/A	0.00%	N/A	N/A	N/A
Bank of America Corp	BAC	356,685.20	0.99%	1.90%	7.50%	9.47%	0.0936%
Baxter International Inc	BAX	42,679.92	0.12%	1.32%	9.50%	10.88%	0.0129%
Bath & Body Works Inc	BBWI	13,754.68	0.04%	1.50%	26.00%	27.69%	0.0106%
Best Buy Co Inc	BBY	23,247.82	0.06%	2.90%	8.50%	11.52%	0.0074%
Becton Dickinson and Co	BDX	77,252.68	0.21%	1.28%	6.00%	7.32%	0.0157%
Franklin Resources Inc	BEN	14,928.15	0.04%	3.90%	11.00%	15.12%	0.0063%
Brown-Forman Corp	BF/B	20,204.54	0.06%	1.16%	13.00%	14.23%	0.0080%
Biogen Inc	BIIB	31,010.66	0.09%	0.00%	7.00%	7.00%	0.0060%
Bio-Rad Laboratories Inc	BIO	15,561.99	0.04%	0.00%	9.50%	9.50%	0.0041%
Bank of New York Mellon Corp/The	BK	42,758.91	0.12%	2.56%	5.00%	7.62%	0.0090%
Booking Holdings Inc	BKNG	88,818.96	0.25%	0.00%	14.00%	14.00%	0.0345%
Baker Hughes Co	BKR	28,009.16	N/A	2.45%	N/A	N/A	N/A
BlackRock Inc	BLK	113,102.52	0.31%	2.62%	11.00%	13.77%	0.0432%
Ball Corp	BLL	28,851.05	0.08%	0.89%	21.00%	21.99%	0.0176%
Bristol-Myers Squibb Co	BMY	149,680.89	0.41%	3.15%	12.50%	15.84%	0.0657%
Broadridge Financial Solutions Inc	BR	17,073.38	0.05%	1.75%	9.00%	10.83%	0.0051%
Berkshire Hathaway Inc	BRK/B	415,060.42	1.15%	0.00%	6.00%	6.00%	0.0690%
Brown & Brown Inc	BRO	19,080.62	0.05%	0.61%	10.50%	11.14%	0.0059%
Boston Scientific Corp	BSX	63,018.44	0.17%	0.00%	16.00%	16.00%	0.0279%
BorgWarner Inc	BWA	9,841.21	0.03%	1.66%	8.00%	9.72%	0.0027%
Boston Properties Inc	BXP	19,163.04	0.05%	3.20%	-2.00%	1.17%	0.0006%
Citigroup Inc	C	117,328.41	0.33%	3.44%	7.00%	10.56%	0.0344%
Conagra Brands Inc	CAG	16,775.04	0.05%	3.57%	4.50%	8.15%	0.0038%

		[2]	[3]	[4]	[5]	[6]	[7]
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Cardinal Health Inc	CAH	14,964.06	0.04%	3.63%	5.00%	8.73%	0.0036%
Carrier Global Corp	CARR	38,395.47	N/A	1.34%	N/A	N/A	N/A
Caterpillar Inc	CAT	100,521.87	0.28%	2.37%	8.00%	10.46%	0.0291%
Chubb Ltd	CB	86,797.27	0.24%	1.57%	12.50%	14.17%	0.0341%
Cboe Global Markets Inc	CBOE	12,503.35	0.03%	1.64%	12.00%	13.74%	0.0048%
CBRE Group Inc	CBRE	32,412.40	0.09%	0.00%	10.00%	10.00%	0.0090%
Crown Castle International Corp	CCI	72,002.70	0.20%	3.53%	12.00%	15.74%	0.0314%
Carnival Corp	CCL	20,052.78	N/A	0.00%	N/A	N/A	N/A
Ceridian HCM Holding Inc	CDAY	11,085.97	N/A	0.00%	N/A	N/A	N/A
Cadence Design Systems Inc	CDNS	41,996.99	0.12%	0.00%	12.00%	12.00%	0.0140%
CDW Corp/DE	CDW	23,272.44	0.06%	1.16%	11.00%	12.22%	0.0079%
Celanese Corp	CE	15,046.28	0.04%	1.95%	6.50%	8.52%	0.0036%
Constellation Energy Corp	CEG	14,989.48	N/A	1.23%	N/A	N/A	N/A
Cerner Corp	CERN	27,354.33	0.08%	1.16%	9.50%	10.71%	0.0081%
CF Industries Holdings Inc	CF	16,831.09	0.05%	1.48%	19.50%	21.12%	0.0099%
Citizens Financial Group Inc	CFG	22,128.68	0.06%	2.98%	8.50%	11.60%	0.0071%
Church & Dwight Co Inc	CHD	23,747.41	0.07%	1.07%	8.00%	9.12%	0.0060%
CH Robinson Worldwide Inc	CHRW	12,452.29	0.03%	2.28%	9.00%	11.38%	0.0039%
Charter Communications Inc	CHTR	103,952.08	0.29%	0.00%	29.50%	29.50%	0.0850%
Cigna Corp	CI	76,316.20	0.21%	1.88%	10.00%	11.98%	0.0253%
Cincinnati Financial Corp	CINF	19,699.69	0.05%	2.25%	15.00%	17.42%	0.0095%
Colgate-Palmolive Co	CL	64,675.47	0.18%	2.34%	5.00%	7.40%	0.0133%
Clorox Co/The	CLX	17,940.63	0.05%	3.18%	5.00%	8.26%	0.0041%
Cerner Inc	CMA	12,516.73	0.03%	2.85%	6.00%	8.93%	0.0031%
Comcast Corp	CMCSA	211,532.23	0.59%	2.31%	11.00%	13.44%	0.0788%
CME Group Inc	CME	85,007.70	0.24%	1.69%	8.50%	10.26%	0.0242%
Chipotle Mexican Grill Inc	CMG	42,702.55	0.12%	0.00%	20.00%	20.00%	0.0237%
Cummins Inc	CMI	29,072.20	0.08%	2.84%	8.00%	10.96%	0.0088%
CMS Energy Corp	CMS	18,547.54	0.05%	2.87%	6.00%	8.96%	0.0046%
Centene Corp	CNC	48,156.39	0.13%	0.00%	10.00%	10.00%	0.0133%
CenterPoint Energy Inc	CNP	17,199.49	0.05%	2.49%	4.50%	7.04%	0.0034%
Capital One Financial Corp	COF	63,401.82	N/A	1.57%	N/A	N/A	N/A
Cooper Cos Inc/The	COO	20,163.05	0.06%	0.01%	19.00%	19.02%	0.0106%
ConocoPhillips	COP	123,273.13	0.34%	1.94%	16.50%	18.60%	0.0635%
Costco Wholesale Corp	COST	230,252.07	0.64%	0.61%	10.50%	11.14%	0.0711%
Campbell Soup Co	CPB	13,569.16	0.04%	3.29%	5.50%	8.88%	0.0033%
Copart Inc	CPRT	29,145.66	0.08%	0.00%	12.00%	12.00%	0.0097%
Charles River Laboratories International Inc	CRL	14,699.50	0.04%	0.00%	6.50%	6.50%	0.0026%
salesforce.com Inc	CRM	207,372.05	0.57%	0.00%	20.00%	20.00%	0.1150%
Cisco Systems Inc/Delaware	CSCO	231,677.95	0.64%	2.73%	7.00%	9.82%	0.0631%
CSX Corp	CSX	74,377.82	0.21%	1.18%	10.00%	11.24%	0.0232%
Cintas Corp	CTAS	38,933.07	0.11%	1.01%	13.50%	14.58%	0.0157%
Catalent Inc	CTLT	18,278.22	0.05%	0.00%	21.00%	21.00%	0.0106%
Coterra Energy Inc	CTRA	18,980.77	N/A	9.60%	N/A	N/A	N/A
Cognizant Technology Solutions Corp	CTSH	45,178.20	0.13%	1.25%	7.00%	8.30%	0.0104%
Corteva Inc	CTVA	37,801.20	N/A	1.08%	N/A	N/A	N/A
Citrix Systems Inc	CTXS	12,868.77	0.04%	1.44%	8.00%	9.50%	0.0034%
CVS Health Corp	CVS	136,041.66	0.38%	2.12%	6.00%	8.19%	0.0309%
Chevron Corp	CVX	280,447.63	0.78%	3.94%	25.00%	29.44%	0.2288%
Caesars Entertainment Inc	CZR	18,027.02	N/A	0.00%	N/A	N/A	N/A
Dominion Energy Inc	D	64,456.12	0.18%	3.36%	11.50%	15.05%	0.0269%
Delta Air Lines Inc	DAL	25,546.01	0.07%	0.00%	49.00%	49.00%	0.0347%
DuPont de Nemours Inc	DD	39,683.61	N/A	1.71%	N/A	N/A	N/A
Deere & Co	DE	110,448.38	0.31%	1.17%	21.50%	22.79%	0.0698%
Discover Financial Services	DFS	35,168.55	0.10%	1.62%	16.00%	17.75%	0.0173%
Dollar General Corp	DG	45,956.77	0.13%	0.85%	10.50%	11.39%	0.0145%
Quest Diagnostics Inc	DGX	15,680.86	0.04%	2.01%	7.50%	9.59%	0.0042%
DR Horton Inc	DHI	30,262.17	0.08%	1.05%	11.00%	12.11%	0.0102%
Danaher Corp	DHR	196,300.02	0.54%	0.36%	21.00%	21.40%	0.1164%
Walt Disney Co/The	DIS	270,291.18	0.75%	0.00%	37.50%	37.50%	0.2809%
Discovery Inc	DISCA	4,756.72	0.01%	0.00%	13.50%	13.50%	0.0018%
Discovery Inc	DISCK	9,234.41	N/A	0.00%	N/A	N/A	N/A
DISH Network Corp	DISH	9,286.65	0.03%	0.00%	4.00%	4.00%	0.0010%
Digital Realty Trust Inc	DLR	38,380.56	0.11%	3.44%	8.50%	12.09%	0.0129%
Dollar Tree Inc	DLTR	31,961.75	0.09%	0.00%	10.00%	10.00%	0.0089%
Dover Corp	DOV	22,596.47	0.06%	1.28%	9.00%	10.33%	0.0065%
Dow Inc	DOW	43,379.64	N/A	4.75%	N/A	N/A	N/A
Dominio's Pizza Inc	DPZ	15,726.83	0.04%	0.87%	16.50%	17.44%	0.0076%
Duke Realty Corp	DRE	20,286.70	0.06%	2.11%	-2.00%	0.09%	0.0001%
Darden Restaurants Inc	DRI	18,548.08	0.05%	3.03%	15.50%	18.76%	0.0096%
DTE Energy Co	DTE	23,558.31	0.07%	2.91%	1.00%	3.93%	0.0026%
Duke Energy Corp	DUK	77,215.29	0.21%	3.92%	7.00%	11.06%	0.0237%
DaVita Inc	DVA	10,859.75	0.03%	0.00%	16.00%	16.00%	0.0048%
Devon Energy Corp	DVN	39,553.11	0.11%	6.72%	29.50%	37.21%	0.0408%
DXC Technology Co	DXC	8,319.59	0.02%	0.00%	6.00%	6.00%	0.0014%
Dexcom Inc	DXCM	40,176.59	0.11%	0.00%	34.00%	34.00%	0.0379%
Electronic Arts Inc	EA	36,584.17	0.10%	0.52%	10.50%	11.05%	0.0112%
eBay Inc	EBAY	32,073.21	0.09%	1.61%	16.50%	18.25%	0.0162%
Ecolab Inc	ECL	50,542.91	0.14%	1.16%	8.00%	9.20%	0.0129%
Consolidated Edison Inc	ED	30,370.30	0.08%	3.68%	3.50%	7.25%	0.0061%
Equifax Inc	EFX	26,656.04	0.07%	0.71%	10.50%	11.25%	0.0083%
Edison International	EIX	24,143.80	N/A	4.42%	N/A	N/A	N/A
Estee Lauder Cos Inc/The	EL	68,874.20	0.19%	0.81%	11.50%	12.36%	0.0236%
Eastman Chemical Co	EMN	15,278.84	0.04%	2.57%	8.00%	10.67%	0.0045%
Emerson Electric Co	EMR	55,194.48	0.15%	2.22%	11.50%	13.84%	0.0212%
Enphase Energy Inc	ENPH	22,327.13	0.06%	0.00%	40.00%	40.00%	0.0248%
EOG Resources Inc	EOG	67,276.35	0.19%	2.61%	16.00%	18.82%	0.0351%
EPAM Systems Inc	EPAM	11,816.61	0.03%	0.00%	23.50%	23.50%	0.0077%
Equinix Inc	EQIX	64,387.42	0.18%	1.75%	17.00%	18.90%	0.0337%

		[2]	[3]	[4]	[5]	[6]	[7]
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Equity Residential	EQR	32,065.72	0.09%	2.83%	2.00%	4.85%	0.0043%
Eversource Energy	ES	28,175.19	0.08%	3.12%	5.50%	8.70%	0.0068%
Essex Property Trust Inc	ESS	20,704.54	0.06%	2.77%	-0.50%	2.27%	0.0013%
Eaton Corp PLC	ETN	61,530.85	0.17%	2.10%	11.50%	13.72%	0.0234%
Entergy Corp	ETR	21,360.58	0.06%	3.84%	3.00%	6.90%	0.0041%
Etsy Inc	ETSY	19,676.14	0.05%	0.00%	29.00%	29.00%	0.0158%
Evergy Inc	EVRG	14,166.63	0.04%	3.67%	8.00%	11.82%	0.0046%
Edwards Lifesciences Corp	EW	70,029.77	0.19%	0.00%	12.50%	12.50%	0.0243%
Exelon Corp	EXC	41,637.21	N/A	3.17%	N/A	N/A	N/A
Expeditors International of Washington	EXPD	17,509.60	0.05%	1.12%	11.50%	12.69%	0.0062%
Expedia Group Inc	EXPE	29,461.80	N/A	0.00%	N/A	N/A	N/A
Extra Space Storage Inc	EXR	25,240.89	0.07%	3.19%	5.50%	8.78%	0.0061%
Ford Motor Co	F	69,070.42	0.19%	2.28%	29.00%	31.61%	0.0605%
Diamondback Energy Inc	FANG	24,501.01	N/A	1.74%	N/A	N/A	N/A
Fastenal Co	FAST	29,618.01	0.08%	2.41%	9.00%	11.52%	0.0095%
Meta Platforms Inc	FB	487,285.15	1.35%	0.00%	21.50%	21.50%	0.2904%
Fortune Brands Home & Security Inc	FBHS	11,659.72	0.03%	1.29%	11.00%	12.36%	0.0040%
Freeport-McMoRan Inc	FCX	68,301.97	0.19%	0.64%	37.50%	38.26%	0.0724%
FactSet Research Systems Inc	FDS	15,348.98	0.04%	0.81%	9.50%	10.35%	0.0044%
FedEx Corp	FDX	58,894.66	0.16%	1.35%	13.00%	14.44%	0.0236%
FirstEnergy Corp	FE	23,868.90	0.07%	3.73%	10.00%	13.91%	0.0092%
F5 Inc	FFIV	12,199.23	0.03%	0.00%	7.00%	7.00%	0.0024%
Fidelity National Information Services I	FIS	58,051.35	0.16%	1.97%	28.00%	30.25%	0.0487%
Fiserv Inc	FISV	63,700.08	0.18%	0.00%	13.00%	13.00%	0.0230%
Fifth Third Bancorp	FITB	32,706.82	0.09%	2.51%	11.50%	14.15%	0.0128%
FleetCor Technologies Inc	FLT	19,016.81	0.05%	0.00%	11.00%	11.00%	0.0058%
FMC Corp	FMC	14,738.21	0.04%	1.81%	10.50%	12.40%	0.0051%
Fox Corp	FOX	9,453.89	N/A	1.25%	N/A	N/A	N/A
Fox Corp	FOXA	13,210.16	0.04%	1.15%	10.50%	11.71%	0.0043%
First Republic Bank/CA	FRC	31,023.94	0.09%	0.51%	13.50%	14.04%	0.0121%
Federal Realty Investment Trust	FRT	9,243.79	0.03%	3.64%	2.00%	5.68%	0.0015%
Fortinet Inc	FTNT	55,403.98	0.15%	0.00%	24.00%	24.00%	0.0369%
Fortive Corp	FTV	23,251.73	0.06%	0.43%	12.00%	12.46%	0.0080%
General Dynamics Corp	GD	65,106.30	0.18%	2.03%	6.00%	8.09%	0.0146%
General Electric Co	GE	104,996.24	0.29%	0.34%	15.00%	15.36%	0.0447%
Gilead Sciences Inc	GILD	75,734.77	0.21%	4.83%	3.50%	8.42%	0.0177%
General Mills Inc	GIS	40,674.25	0.11%	3.03%	3.50%	6.58%	0.0074%
Globe Life Inc	GL	10,029.16	0.03%	0.78%	8.00%	8.81%	0.0024%
Corning Inc	GLW	34,172.30	0.09%	2.67%	20.00%	22.94%	0.0217%
General Motors Co	GM	67,885.14	0.19%	0.00%	12.00%	12.00%	0.0226%
Generac Holdings Inc	GNRC	20,121.94	0.06%	0.00%	23.50%	23.50%	0.0131%
Alphabet Inc	GOOG	851,537.21	2.36%	0.00%	23.50%	23.50%	0.5546%
Alphabet Inc	GOOGL	812,381.36	N/A	0.00%	N/A	N/A	N/A
Genuine Parts Co	GPC	17,342.20	0.05%	2.93%	7.00%	10.03%	0.0048%
Global Payments Inc	GPN	37,608.89	0.10%	0.75%	16.50%	17.31%	0.0180%
Garmin Ltd	GRMN	21,291.40	0.06%	2.64%	10.00%	12.78%	0.0075%
Goldman Sachs Group Inc/The	GS	115,329.74	0.32%	2.34%	8.50%	10.94%	0.0350%
WW Grainger Inc	GWV	24,381.58	0.07%	1.36%	6.50%	7.90%	0.0053%
Halliburton Co	HAL	30,129.12	0.08%	1.43%	9.50%	11.00%	0.0092%
Hasbro Inc	HAS	13,486.07	0.04%	2.89%	11.50%	14.55%	0.0054%
Huntington Bancshares Inc/OH	HBAN	22,319.13	0.06%	3.99%	12.00%	16.23%	0.0100%
HCA Healthcare Inc	HCA	75,994.12	0.21%	0.89%	12.50%	13.45%	0.0283%
Home Depot Inc/The	HD	329,802.00	0.91%	2.41%	11.00%	13.54%	0.1238%
Hess Corp	HES	31,301.01	N/A	0.99%	N/A	N/A	N/A
Hartford Financial Services Group Inc/	HIG	23,042.83	0.06%	2.22%	6.50%	8.79%	0.0056%
Huntington Ingalls Industries Inc	HII	8,173.75	0.02%	2.31%	10.00%	12.42%	0.0028%
Hilton Worldwide Holdings Inc	HLT	41,552.63	N/A	0.00%	N/A	N/A	N/A
Hologic Inc	HOLX	17,791.36	0.05%	0.00%	25.00%	25.00%	0.0123%
Honeywell International Inc	HON	130,134.16	0.36%	2.07%	11.00%	13.18%	0.0475%
Hewlett Packard Enterprise Co	HPE	20,700.31	0.06%	3.02%	6.50%	9.61%	0.0055%
HP Inc	HPQ	36,193.66	0.10%	2.91%	15.50%	18.64%	0.0187%
Hormel Foods Corp	HRL	25,848.03	0.07%	2.18%	6.50%	8.75%	0.0063%
Henry Schein Inc	HSIC	11,849.00	0.03%	0.00%	7.00%	7.00%	0.0023%
Host Hotels & Resorts Inc	HST	13,047.52	0.04%	0.16%	10.00%	10.17%	0.0037%
Hershey Co/The	HSY	29,454.72	0.08%	1.78%	6.00%	7.84%	0.0064%
Humana Inc	HUM	54,999.68	0.15%	0.73%	12.00%	12.77%	0.0195%
Howmet Aerospace Inc	HWM	15,047.07	0.04%	0.22%	12.50%	12.74%	0.0053%
International Business Machines Corp	IBM	110,174.47	0.31%	5.35%	0.50%	5.87%	0.0179%
Intercontinental Exchange Inc	ICE	71,984.48	0.20%	1.19%	8.00%	9.23%	0.0184%
IDEX Laboratories Inc	IDXX	44,849.96	0.12%	0.00%	14.00%	14.00%	0.0174%
IDEX Corp	IEX	14,607.43	0.04%	1.13%	8.00%	9.17%	0.0037%
International Flavors & Fragrances Inc	IFF	33,873.11	0.09%	2.38%	7.00%	9.46%	0.0089%
Illumina Inc	ILMN	51,276.20	0.14%	0.00%	10.00%	10.00%	0.0142%
Incyte Corp	INCY	15,116.50	0.04%	0.00%	25.50%	25.50%	0.0107%
IHS Markit Ltd	INFO	N/A	N/A	0.00%	10.50%	10.50%	N/A
Intel Corp	INTC	194,234.40	0.54%	3.06%	7.00%	10.17%	0.0547%
Intuit Inc	INTU	134,325.93	0.37%	0.57%	18.50%	19.13%	0.0712%
International Paper Co	IP	16,383.12	0.05%	4.25%	12.00%	16.50%	0.0075%
Interpublic Group of Cos Inc/The	IPG	14,497.73	0.04%	3.15%	12.00%	15.34%	0.0062%
IPG Photonics Corp	IPGP	6,900.60	0.02%	0.00%	17.00%	17.00%	0.0033%
IQVIA Holdings Inc	IQV	43,932.67	0.12%	0.00%	14.50%	14.50%	0.0177%
Ingersoll Rand Inc	IR	20,610.54	N/A	0.16%	N/A	N/A	N/A
Iron Mountain Inc	IRM	14,253.84	0.04%	5.03%	10.00%	15.28%	0.0060%
Intuitive Surgical Inc	ISRG	103,863.82	0.29%	0.00%	13.00%	13.00%	0.0374%
Gartner Inc	IT	23,074.92	0.06%	0.00%	20.50%	20.50%	0.0131%
Illinois Tool Works Inc	ITW	67,698.63	0.19%	2.26%	11.00%	13.38%	0.0251%
Invesco Ltd	IVZ	9,786.35	0.03%	3.20%	15.50%	18.95%	0.0051%
Jacobs Engineering Group Inc	J	15,893.69	0.04%	0.75%	15.00%	15.80%	0.0070%
JB Hunt Transport Services Inc	JBHT	21,277.21	0.06%	0.79%	11.00%	11.83%	0.0070%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Johnson Controls International plc	JCI	45,642.65	0.13%	2.09%	14.00%	16.24%	0.0205%
Jack Henry & Associates Inc	JKHY	12,875.46	0.04%	1.11%	10.50%	11.67%	0.0042%
Johnson & Johnson	JNJ	432,698.63	1.20%	2.58%	8.00%	10.68%	0.1281%
Juniper Networks Inc	JNPR	10,906.03	0.03%	2.49%	7.00%	9.57%	0.0029%
JPMorgan Chase & Co	JPM	418,708.32	1.16%	2.82%	7.50%	10.43%	0.1210%
Kellogg Co	K	21,846.70	0.06%	3.63%	3.50%	7.19%	0.0044%
KeyCorp	KEY	23,258.97	0.06%	3.11%	9.50%	12.76%	0.0082%
Keysight Technologies Inc	KEYS	28,452.50	0.08%	0.00%	13.00%	13.00%	0.0103%
Kraft Heinz Co/The	KHC	47,995.08	0.13%	4.08%	4.00%	8.16%	0.0109%
Kimco Realty Corp	KIM	14,509.99	0.04%	3.23%	10.50%	13.90%	0.0056%
KLA Corp	KLAC	52,524.18	0.15%	1.21%	21.00%	22.33%	0.0325%
Kimberly-Clark Corp	KMB	43,859.64	0.12%	3.57%	4.50%	8.15%	0.0099%
Kinder Morgan Inc	KMI	39,454.24	0.11%	6.21%	19.00%	25.80%	0.0282%
CarMax Inc	KMX	17,676.47	0.05%	0.00%	13.50%	13.50%	0.0066%
Coca-Cola Co/The	KO	269,839.84	0.75%	2.83%	7.00%	9.93%	0.0742%
Kroger Co/The	KR	34,409.98	0.10%	1.79%	6.50%	8.35%	0.0080%
Loews Corp	L	15,224.71	0.04%	0.41%	12.50%	12.93%	0.0055%
Leidos Holdings Inc	LDOS	14,309.03	0.04%	1.41%	8.50%	9.97%	0.0040%
Lennar Corp	LEN	23,492.30	0.07%	1.67%	12.50%	14.27%	0.0093%
Laboratory Corp of America Holdings	LH	25,335.68	0.07%	0.00%	6.00%	6.00%	0.0042%
L3Harris Technologies Inc	LHX	48,712.48	N/A	1.78%	N/A	N/A	N/A
Linde PLC	LIN	149,063.28	N/A	1.60%	N/A	N/A	N/A
LKQ Corp	LKQ	13,381.41	0.04%	2.13%	14.00%	16.28%	0.0060%
Eli Lilly & Co	LLY	238,039.13	0.66%	1.57%	12.00%	13.66%	0.0901%
Lockheed Martin Corp	LMT	118,135.45	0.33%	2.58%	6.50%	9.17%	0.0300%
Lincoln National Corp	LNC	11,626.92	0.03%	2.67%	9.00%	11.79%	0.0038%
Alliant Energy Corp	LNT	14,627.97	0.04%	2.93%	5.50%	8.51%	0.0034%
Lowe's Cos Inc	LOW	148,110.20	0.41%	1.45%	16.50%	18.07%	0.0742%
Lam Research Corp	LRCX	78,308.33	0.22%	1.07%	17.50%	18.66%	0.0405%
Lumen Technologies Inc	LUMN	10,602.13	0.03%	9.65%	3.50%	13.32%	0.0039%
Southwest Airlines Co	LUV	25,944.58	0.07%	0.00%	29.50%	29.50%	0.0212%
Las Vegas Sands Corp	LVS	32,744.61	0.09%	0.00%	17.00%	17.00%	0.0154%
Lamb Weston Holdings Inc	LW	9,645.90	0.03%	1.48%	6.00%	7.52%	0.0020%
LyondellBasell Industries NV	LYB	31,892.41	0.09%	4.65%	5.50%	10.28%	0.0091%
Live Nation Entertainment Inc	LYV	27,139.31	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	349,897.62	0.97%	0.54%	13.00%	13.58%	0.1317%
Mid-America Apartment Communities I	MAA	23,599.92	0.07%	2.13%	9.00%	11.22%	0.0073%
Marriott International Inc/MD	MAR	55,518.55	0.15%	0.00%	17.50%	17.50%	0.0269%
Masco Corp	MAS	13,445.45	0.04%	2.00%	10.00%	12.10%	0.0045%
McDonald's Corp	MCD	182,007.30	0.50%	2.26%	10.00%	12.37%	0.0624%
Microchip Technology Inc	MCHP	39,102.85	0.11%	1.44%	10.50%	12.01%	0.0130%
McKesson Corp	MCK	41,188.46	0.11%	0.68%	10.00%	10.72%	0.0122%
Moody's Corp	MCO	59,639.96	0.17%	0.87%	9.00%	9.91%	0.0164%
Mondelez International Inc	MDLZ	90,907.72	0.25%	2.14%	8.00%	10.22%	0.0258%
Medtronic PLC	MDT	140,956.00	0.39%	2.40%	8.50%	11.00%	0.0430%
MetLife Inc	MET	55,734.02	0.15%	2.84%	6.50%	9.43%	0.0146%
MGM Resorts International	MGM	19,450.93	0.05%	0.02%	25.00%	25.03%	0.0135%
Mohawk Industries Inc	MHK	9,160.70	0.03%	0.00%	10.50%	10.50%	0.0027%
McCormick & Co Inc/MD	MKC	23,768.04	0.07%	1.56%	6.00%	7.60%	0.0050%
MarketAxess Holdings Inc	MKTX	14,431.40	0.04%	0.73%	14.00%	14.79%	0.0059%
Martin Marietta Materials Inc	MLM	23,672.66	0.07%	0.64%	10.50%	11.18%	0.0073%
Marsh & McLennan Cos Inc	MMC	78,134.86	0.22%	1.38%	12.00%	13.46%	0.0291%
3M Co	MMM	84,894.02	0.24%	4.01%	6.00%	10.13%	0.0238%
Monster Beverage Corp	MNST	44,677.90	0.12%	0.00%	13.00%	13.00%	0.0161%
Altria Group Inc	MO	93,207.11	0.26%	7.02%	5.50%	12.71%	0.0328%
Mosaic Co/The	MOS	19,310.44	0.05%	0.86%	56.50%	57.60%	0.0308%
Marathon Petroleum Corp	MPC	44,013.14	N/A	2.98%	N/A	N/A	N/A
Monolithic Power Systems Inc	MPWR	21,333.68	0.06%	0.65%	20.50%	21.22%	0.0125%
Merck & Co Inc	MRK	193,573.87	0.54%	3.60%	7.50%	11.24%	0.0603%
Moderna Inc	MRNA	61,881.29	N/A	0.00%	N/A	N/A	N/A
Marathon Oil Corp	MRO	16,486.06	N/A	1.24%	N/A	N/A	N/A
Morgan Stanley	MS	161,635.07	0.45%	3.09%	10.50%	13.75%	0.0616%
MSCI Inc	MSCI	40,771.34	0.11%	0.83%	15.50%	16.39%	0.0185%
Microsoft Corp	MSFT	2,239,988.59	6.21%	0.83%	17.50%	18.40%	1.1425%
Motorola Solutions Inc	MSI	37,078.31	0.10%	1.43%	7.00%	8.48%	0.0087%
M&T Bank Corp	MTB	23,513.87	0.07%	2.63%	8.00%	10.74%	0.0070%
Match Group Inc	MTCH	31,791.15	0.09%	0.00%	18.50%	18.50%	0.0163%
Mettler-Toledo International Inc	MTD	32,127.72	0.09%	0.00%	13.50%	13.50%	0.0120%
Micron Technology Inc	MU	99,503.38	0.28%	0.45%	22.50%	23.00%	0.0634%
Norwegian Cruise Line Holdings Ltd	NCLH	8,125.23	N/A	0.00%	N/A	N/A	N/A
Nasdaq Inc	NDAQ	28,139.11	0.08%	1.26%	6.50%	7.80%	0.0061%
Nordson Corp	NDSN	13,123.06	0.04%	0.90%	13.50%	14.46%	0.0053%
NextEra Energy Inc	NEE	153,624.05	0.43%	2.17%	11.00%	13.29%	0.0566%
Newmont Corp	NEM	52,463.63	0.15%	3.32%	12.00%	15.52%	0.0226%
Netflix Inc	NFLX	175,152.28	0.49%	0.00%	23.50%	23.50%	0.1141%
NISource Inc	NI	11,727.79	0.03%	3.25%	10.50%	13.92%	0.0045%
NIKE Inc	NKE	174,277.13	0.48%	0.89%	27.00%	28.01%	0.1353%
NortonLifeLock Inc	NLOK	16,871.61	0.05%	1.73%	11.00%	12.82%	0.0060%
Nielsen Holdings PLC	NLSN	6,262.23	N/A	1.38%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	69,018.94	0.19%	1.42%	8.50%	9.98%	0.0191%
ServiceNow Inc	NOW	115,984.00	0.32%	0.00%	44.50%	44.50%	1.431%
NRG Energy Inc	NRG	9,163.07	0.03%	3.70%	-1.50%	2.17%	0.0006%
Norfolk Southern Corp	NSC	61,507.60	0.17%	1.93%	10.00%	12.03%	0.0205%
NetApp Inc	NTAP	17,422.15	0.05%	2.55%	8.00%	10.65%	0.0051%
Northern Trust Corp	NTRS	23,679.58	0.07%	2.46%	8.00%	10.56%	0.0069%
Nucor Corp	NUE	35,422.23	0.10%	1.52%	12.00%	13.61%	0.0134%
VIDIA Corp	NVDA	609,625.00	1.69%	0.07%	20.00%	20.07%	0.3391%
NVR Inc	NVR	16,774.40	0.05%	0.00%	9.00%	9.00%	0.0042%
Newell Brands Inc	NWL	10,105.63	N/A	3.87%	N/A	N/A	N/A

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
News Corp	NWS	4,451.97	N/A	0.89%	N/A	N/A	N/A
News Corp	NWSA	8,724.31	N/A	0.90%	N/A	N/A	N/A
NXP Semiconductors NV	NXPI	49,913.72	0.14%	1.78%	11.00%	12.88%	0.0178%
Realty Income Corp	O	39,080.40	0.11%	4.48%	3.50%	8.05%	0.0087%
Old Dominion Freight Line Inc	ODFL	36,070.74	0.10%	0.38%	12.00%	12.41%	0.0124%
Organon & Co	OGN	9,465.02	N/A	3.00%	N/A	N/A	N/A
ONEOK Inc	OKE	29,119.69	0.08%	5.73%	12.00%	18.07%	0.0146%
Omnicom Group Inc	OMC	17,532.34	0.05%	3.34%	6.00%	9.44%	0.0046%
Oracle Corp	ORCL	202,873.86	0.56%	1.68%	10.00%	11.77%	0.0662%
O'Reilly Automotive Inc	ORLY	43,240.03	0.12%	0.00%	13.00%	13.00%	0.0156%
Otis Worldwide Corp	OTIS	33,287.27	N/A	1.23%	N/A	N/A	N/A
Occidental Petroleum Corp	OXY	40,846.62	0.11%	1.19%	30.50%	31.87%	0.0361%
Paramount Global	PARA	18,607.11	0.05%	3.14%	7.00%	10.25%	0.0053%
Paycom Software Inc	PAYC	20,425.19	0.06%	0.00%	20.00%	20.00%	0.0113%
Paychex Inc	PAYX	42,951.73	0.12%	2.22%	9.00%	11.32%	0.0135%
People's United Financial Inc	PBCT	9,020.55	0.03%	3.46%	2.50%	6.01%	0.0015%
PACCAR Inc	PCAR	31,910.59	0.09%	1.48%	5.00%	6.52%	0.0058%
Healthpeak Properties Inc	PEAK	16,750.78	0.05%	3.86%	-12.00%	-8.37%	-0.0039%
Public Service Enterprise Group Inc	PEG	32,549.72	0.09%	3.33%	4.00%	7.40%	0.0067%
Penn National Gaming Inc	PENN	8,643.39	0.02%	0.00%	28.00%	28.00%	0.0067%
PepsiCo Inc	PEP	226,526.27	0.63%	2.63%	6.50%	9.21%	0.0578%
Pfizer Inc	PFE	263,959.86	0.73%	3.41%	11.50%	15.10%	0.1105%
Principal Financial Group Inc	PFG	18,453.15	0.05%	3.62%	6.00%	9.73%	0.0050%
Procter & Gamble Co/The	PG	373,678.62	1.04%	2.23%	7.00%	9.31%	0.0964%
Progressive Corp/The	PGR	61,953.05	0.17%	0.38%	4.50%	4.89%	0.0084%
Parker-Hannifin Corp	PH	38,079.59	0.11%	1.39%	13.50%	14.98%	0.0158%
PulteGroup Inc	PHM	12,348.01	0.03%	1.21%	13.00%	14.29%	0.0049%
Packaging Corp of America	PKG	13,767.27	0.04%	2.72%	9.00%	11.84%	0.0045%
PerkinElmer Inc	PKI	22,666.78	0.06%	0.16%	10.00%	10.16%	0.0064%
Prologis Inc	PLD	107,891.81	0.30%	2.17%	8.50%	10.76%	0.0322%
Philip Morris International Inc	PM	156,641.12	0.43%	4.95%	7.00%	12.12%	0.0526%
PNC Financial Services Group Inc/The	PNC	83,377.16	0.23%	2.51%	11.50%	14.15%	0.0327%
Pentair PLC	PNR	9,560.88	0.03%	1.45%	14.00%	15.55%	0.0041%
Pinnacle West Capital Corp	PNW	7,998.97	N/A	4.80%	N/A	N/A	N/A
Pool Corp	POOL	18,420.24	0.05%	0.70%	17.00%	17.76%	0.0091%
PPG Industries Inc	PPG	31,494.07	0.09%	1.77%	10.00%	11.86%	0.0103%
PPL Corp	PPL	19,244.42	N/A	3.06%	N/A	N/A	N/A
Prudential Financial Inc	PRU	42,017.66	0.12%	4.30%	4.50%	8.90%	0.0104%
Public Storage	PSA	62,292.52	0.17%	2.25%	6.50%	8.83%	0.0152%
Phillips 66	PSX	36,936.04	0.10%	4.37%	17.00%	21.74%	0.0223%
PTC Inc	PTC	13,014.42	N/A	0.00%	N/A	N/A	N/A
PVH Corp	PVH	6,850.15	0.02%	0.15%	14.00%	14.16%	0.0027%
Quanta Services Inc	PWR	15,544.65	0.04%	0.26%	12.50%	12.77%	0.0055%
Pioneer Natural Resources Co	PXD	58,195.01	0.16%	6.31%	23.00%	30.04%	0.0484%
PayPal Holdings Inc	PYPL	130,399.01	0.36%	0.00%	16.00%	16.00%	0.0578%
QUALCOMM Inc	QCOM	193,832.73	0.54%	1.58%	18.50%	20.23%	0.1087%
Qorvo Inc	QRVO	14,831.33	0.04%	0.00%	27.00%	27.00%	0.0111%
Royal Caribbean Cruises Ltd	RCL	20,569.07	N/A	0.00%	N/A	N/A	N/A
Everest Re Group Ltd	RE	11,711.70	0.03%	2.08%	11.00%	13.19%	0.0043%
Regency Centers Corp	REG	11,291.77	0.03%	3.79%	16.00%	20.10%	0.0063%
Regeneron Pharmaceuticals Inc	REGN	65,988.91	0.18%	0.00%	12.50%	12.50%	0.0229%
Regions Financial Corp	RF	22,669.56	0.06%	2.81%	10.50%	13.46%	0.0085%
Robert Half International Inc	RHI	13,314.42	0.04%	1.43%	7.50%	8.98%	0.0033%
Raymond James Financial Inc	RJF	22,763.56	0.06%	1.24%	10.50%	11.81%	0.0074%
Ralph Lauren Corp	RL	6,111.60	0.02%	2.08%	12.50%	14.71%	0.0025%
ResMed Inc	RMD	36,083.24	0.10%	0.68%	8.50%	9.21%	0.0092%
Rockwell Automation Inc	ROK	30,975.53	0.09%	1.68%	10.00%	11.76%	0.0101%
Rollins Inc	ROL	16,056.77	0.04%	1.23%	10.50%	11.79%	0.0052%
Roper Technologies Inc	ROP	47,333.38	0.13%	0.55%	8.50%	9.08%	0.0119%
Ross Stores Inc	ROST	32,290.83	0.09%	1.25%	14.00%	15.33%	0.0137%
Republic Services Inc	RSG	38,060.32	0.11%	1.53%	10.50%	12.11%	0.0128%
Raytheon Technologies Corp	RTX	153,262.39	0.42%	1.99%	7.50%	9.56%	0.0406%
SBA Communications Corp	SBAC	33,003.07	0.09%	0.94%	42.50%	43.64%	0.0399%
Signature Bank/New York NY	SBNY	21,579.42	0.06%	0.65%	12.00%	12.69%	0.0076%
Starbucks Corp	SBUX	105,586.04	0.29%	2.14%	16.50%	18.81%	0.0551%
Charles Schwab Corp/The	SCHW	153,262.89	0.42%	0.95%	7.00%	7.98%	0.0339%
SolarEdge Technologies Inc	SEDG	16,871.44	0.05%	0.00%	19.50%	19.50%	0.0091%
Sealed Air Corp	SEE	9,945.85	0.03%	1.19%	13.50%	14.77%	0.0041%
Shervin-Williams Co/The	SHW	68,512.21	0.19%	0.91%	10.50%	11.46%	0.0218%
SVB Financial Group	SIVB	35,601.29	0.10%	0.00%	5.00%	5.00%	0.0049%
J M Smucker Co/The	SJM	14,601.91	0.04%	2.94%	4.00%	7.00%	0.0028%
Schlumberger NV	SLB	55,446.87	0.15%	1.27%	11.50%	12.85%	0.0197%
Snap-on Inc	SNA	11,231.81	0.03%	2.70%	4.50%	7.26%	0.0023%
Synopsys Inc	SNPS	47,826.60	0.13%	0.00%	14.00%	14.00%	0.0186%
Southern Co/The	SO	68,643.51	0.19%	4.08%	5.50%	9.69%	0.0184%
Simon Property Group Inc	SPG	47,162.31	0.13%	4.80%	1.50%	6.33%	0.0083%
S&P Global Inc	SPGI	133,132.68	0.37%	0.90%	10.50%	11.45%	0.0423%
Sempra Energy	SRE	45,439.54	0.13%	3.18%	10.00%	13.33%	0.0168%
STERIS PLC	STE	24,030.48	0.07%	0.72%	11.50%	12.28%	0.0082%
State Street Corp	STT	31,236.50	0.09%	2.67%	8.00%	10.78%	0.0093%
Seagate Technology Holdings PLC	STX	22,581.52	0.06%	2.71%	15.00%	17.92%	0.0112%
Constellation Brands Inc	STZ	35,434.78	0.10%	1.41%	5.50%	6.95%	0.0068%
Stanley Black & Decker Inc	SWK	26,577.37	0.07%	1.94%	6.00%	8.00%	0.0059%
Skyworks Solutions Inc	SWKS	22,660.71	0.06%	1.62%	16.00%	17.75%	0.0111%
Synchrony Financial	SYF	22,300.02	0.06%	2.06%	9.50%	11.65%	0.0072%
Stryker Corp	SYK	99,426.48	0.28%	1.06%	8.50%	9.60%	0.0265%
Sysco Corp	SYU	44,198.63	0.12%	2.16%	17.50%	19.85%	0.0243%
AT&T Inc	T	169,215.14	0.47%	8.78%	1.50%	10.35%	0.0485%
Molson Coors Beverage Co	TAP	10,467.26	0.03%	2.91%	41.00%	44.51%	0.0129%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
TransDigm Group Inc	TDG	36,970.41	0.10%	0.00%	16.50%	16.50%	0.0169%
Teledyne Technologies Inc	TDY	20,264.59	0.06%	0.00%	14.50%	14.50%	0.0081%
Bio-Techne Corp	TECH	16,477.78	0.05%	0.31%	17.50%	17.83%	0.0081%
TE Connectivity Ltd	TEL	46,371.65	0.13%	1.57%	10.00%	11.65%	0.0150%
Teradyne Inc	TER	19,152.21	0.05%	0.37%	13.50%	13.90%	0.0074%
Truist Financial Corp	TFC	82,635.63	0.23%	3.09%	7.00%	10.19%	0.0233%
Teleflex Inc	TFX	15,754.44	0.04%	0.40%	15.00%	15.43%	0.0067%
Target Corp	TGT	95,714.60	0.27%	1.80%	15.00%	16.94%	0.0449%
TJX Cos Inc/The	TJX	78,849.24	0.22%	1.79%	20.00%	21.96%	0.0480%
Thermo Fisher Scientific Inc	TMO	212,808.45	0.59%	0.22%	15.50%	15.74%	0.0928%
T-Mobile US Inc	TMUS	153,925.02	0.43%	0.00%	8.50%	8.50%	0.0363%
Tapestry Inc	TPR	10,797.19	0.03%	2.44%	10.00%	12.57%	0.0038%
Trimble Inc	TRMB	17,522.32	0.05%	0.00%	14.50%	14.50%	0.0070%
T Rowe Price Group Inc	TROW	32,973.12	0.09%	3.32%	12.00%	15.52%	0.0142%
Travelers Cos Inc/The	TRV	41,497.12	0.12%	2.05%	8.00%	10.13%	0.0117%
Tractor Supply Co	TSCO	22,981.81	0.06%	1.81%	11.00%	12.91%	0.0082%
Tesla Inc	TSLA	899,596.37	2.49%	0.00%	51.50%	51.50%	1.2841%
Tyson Foods Inc	TSN	27,098.88	0.08%	1.99%	6.00%	8.05%	0.0060%
Trane Technologies PLC	TT	35,948.50	N/A	1.74%	N/A	N/A	N/A
Take-Two Interactive Software Inc	TTWO	18,697.39	0.05%	0.00%	15.00%	15.00%	0.0078%
Twitter Inc	TWTR	28,462.79	0.08%	0.00%	39.00%	39.00%	0.0308%
Texas Instruments Inc	TXN	156,993.75	0.44%	2.71%	9.00%	11.83%	0.0515%
Texttron Inc	TXT	15,845.95	0.04%	0.11%	8.50%	8.61%	0.0038%
Tyler Technologies Inc	TYL	17,708.12	0.05%	0.00%	14.00%	14.00%	0.0069%
Under Armour Inc	UA	3,957.80	N/A	0.00%	N/A	N/A	N/A
Under Armour Inc	UAA	3,375.29	0.01%	0.00%	33.00%	33.00%	0.0031%
United Airlines Holdings Inc	UAL	14,368.33	N/A	0.00%	N/A	N/A	N/A
UDR Inc	UDR	17,463.20	0.05%	2.64%	6.00%	8.72%	0.0042%
Universal Health Services Inc	UHS	9,722.76	0.03%	0.56%	11.00%	11.59%	0.0031%
Ulta Beauty Inc	ULTA	20,267.94	0.06%	0.00%	15.50%	15.50%	0.0087%
UnitedHealth Group Inc	UNH	447,745.61	1.24%	1.22%	12.00%	13.29%	0.1649%
Union Pacific Corp	UNP	156,645.31	0.43%	1.92%	9.00%	11.01%	0.0478%
United Parcel Service Inc	UPS	154,144.01	0.43%	2.89%	11.50%	14.56%	0.0622%
United Rentals Inc	URI	23,292.36	0.06%	0.00%	12.50%	12.50%	0.0081%
US Bancorp	USB	83,899.82	0.23%	3.25%	6.50%	9.86%	0.0229%
Visa Inc	V	358,418.59	0.99%	0.69%	12.00%	12.74%	0.1265%
VF Corp	VFC	22,564.09	0.06%	3.45%	9.50%	13.11%	0.0082%
Valero Energy Corp	VLO	34,180.98	0.09%	4.69%	11.00%	15.95%	0.0151%
Vulcan Materials Co	VMC	24,095.11	0.07%	0.88%	10.00%	10.93%	0.0073%
Vornado Realty Trust	VNO	8,297.81	0.02%	4.90%	-22.50%	-18.15%	-0.0042%
Verisk Analytics Inc	VRSK	28,601.93	0.08%	0.70%	10.50%	11.24%	0.0089%
VeriSign Inc	VRSN	23,544.89	0.07%	0.00%	8.50%	8.50%	0.0055%
Vertex Pharmaceuticals Inc	VRTX	58,557.80	0.16%	0.00%	18.50%	18.50%	0.0300%
Ventas Inc	VTR	21,572.78	0.06%	3.33%	4.50%	7.91%	0.0047%
Viatis Inc	VTRS	13,315.42	N/A	4.36%	N/A	N/A	N/A
Verizon Communications Inc	VZ	225,297.21	0.62%	4.77%	2.50%	7.33%	0.0458%
Westinghouse Air Brake Technologies	WAB	17,198.62	0.05%	0.65%	9.00%	9.68%	0.0046%
Waters Corp	WAT	19,167.23	0.05%	0.00%	6.00%	6.00%	0.0032%
Walgreens Boots Alliance Inc	WBA	39,788.21	0.11%	4.14%	7.50%	11.80%	0.0130%
Western Digital Corp	WDC	15,940.04	0.04%	0.00%	9.00%	9.00%	0.0040%
WEC Energy Group Inc	WEC	28,666.73	0.08%	3.20%	6.50%	9.81%	0.0078%
Welltower Inc	WELL	37,253.95	0.10%	2.93%	-1.50%	1.41%	0.0015%
Wells Fargo & Co	WFC	203,582.91	0.56%	1.87%	5.50%	7.43%	0.0419%
Whirlpool Corp	WHR	11,796.64	0.03%	3.48%	9.50%	13.14%	0.0043%
Waste Management Inc	WM	59,866.36	0.17%	1.59%	7.50%	9.15%	0.0152%
Williams Cos Inc/The	WMB	38023.74904	0.11%	5.43%	10.00%	15.71%	0.0166%
Walmart Inc	WMT	374,917.35	1.04%	1.66%	7.50%	9.22%	0.0958%
W R Berkley Corp	WRB	15,964.23	0.04%	0.58%	17.50%	18.13%	0.0080%
Westrock Co	WRK	11,915.70	0.03%	2.21%	18.50%	20.91%	0.0069%
West Pharmaceutical Services Inc	WST	28,753.08	0.08%	0.19%	17.00%	17.20%	0.0137%
Willis Towers Watson PLC	WTW	26,174.94	0.07%	1.48%	11.00%	12.56%	0.0091%
Weyerhaeuser Co	WY	29,017.35	0.08%	1.85%	22.00%	24.06%	0.0193%
Wynn Resorts Ltd	WYNN	10,027.58	0.03%	0.00%	27.00%	27.00%	0.0075%
Xcel Energy Inc	XEL	36,641.93	0.10%	2.90%	6.00%	8.98%	0.0091%
Exxon Mobil Corp	XOM	331,998.28	N/A	4.49%	N/A	N/A	N/A
DENTSPLY SIRONA Inc	XRAY	11,835.38	0.03%	0.92%	12.00%	12.98%	0.0043%
Xylem Inc/NY	XYL	16,002.19	0.04%	1.35%	6.50%	7.89%	0.0035%
Yum! Brands Inc	YUM	35,423.29	0.10%	1.86%	10.50%	12.46%	0.0122%
Zimmer Biomet Holdings Inc	ZBH	25,810.33	0.07%	0.78%	7.00%	7.81%	0.0056%
Zebra Technologies Corp	ZBRA	21,940.09	0.06%	0.00%	10.50%	10.50%	0.0064%
Zimv Inc	ZIMV	N/A	N/A	0.00%	N/A	N/A	N/A
Zions Bancorp NA	ZION	10,745.08	0.03%	2.14%	7.50%	9.72%	0.0029%
Zoetis Inc	ZTS	91,397.18	0.25%	0.67%	12.00%	12.71%	0.0322%
		36,080,257.88					16.14%

[1] Equals sum of Col. [7]

[2] Source: Bloomberg Professional

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

[4] Source: Bloomberg Professional

[5] Source: Value Line

[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]

[7] Equals Col. [3] x Col. [6]

Ex Ante Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results
Using Long-Term Historical Market Required Return and 10-year Bloomberg Beta Coefficients

		[1]	[2]	[3]	[4]	[5]
		Current 30- Year Treasury Yield	10-yr Bloomberg Beta Coefficient	Long-Term Average Historical Market Return (1926-2021)	Traditional CAPM	Empirical CAPM
Company	Ticker					
Atmos Energy Corporation	ATO	2.20%	0.75	12.33%	9.84%	10.46%
New Jersey Resources Corporation	NJR	2.20%	0.83	12.33%	10.63%	11.05%
NiSource Inc.	NI	2.20%	0.82	12.33%	10.49%	10.95%
Northwest Natural Holding Company	NWN	2.20%	0.73	12.33%	9.62%	10.29%
ONE Gas, Inc.	OGS	2.20%	0.83	12.33%	10.62%	11.05%
Spire Inc.	SR	2.20%	0.78	12.33%	10.05%	10.62%
				Mean:	10.21%	10.74%
				Median:	10.27%	10.79%
				Average of the Mean and Median:	10.24%	10.76%
		[6]	[7]	[8]	[9]	[10]
		Projected 30- Year Treasury Yield	10-yr Bloomberg Beta Coefficient	Long-Term Average Historical Market Return (1926-2021)	Traditional CAPM	Empirical CAPM
Company	Ticker					
Atmos Energy Corporation	ATO	3.13%	0.75	12.33%	10.07%	10.63%
New Jersey Resources Corporation	NJR	3.13%	0.83	12.33%	10.78%	11.17%
NiSource Inc.	NI	3.13%	0.82	12.33%	10.66%	11.08%
Northwest Natural Holding Company	NWN	3.13%	0.73	12.33%	9.86%	10.48%
ONE Gas, Inc.	OGS	3.13%	0.83	12.33%	10.78%	11.17%
Spire Inc.	SR	3.13%	0.78	12.33%	10.26%	10.78%
				Mean:	10.40%	10.88%
				Median:	10.46%	10.93%
				Average of the Mean and Median:	10.43%	10.91%

Notes:

[1] Source: Bloomberg Professional Service; 30-day average

[2] Source: Bloomberg Professional Service

[3] Duff & Phelps, 2022 SBBI Yearbook Appendix A-1.

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

[5] Equals Col. [1] + ((0.75 x (Col. [2] x (Col. [3] - Col. [1])) + 0.25 x (Col. [3] - Col. [1]))

[6] Source: Blue Chip Financial Forecasts, Vol. 40, No. 12, December 1, 2021, at 14; Vol. 41, No. 3, March 1, 2022, at 2

[7] See Note [2]

[8] See Note [3]

[9] See Note [4]

[10] See Note [5]

Ex Ante Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results
Using Bloomberg-derived Expected Market Required Return and *Value Line* Beta Coefficients

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30- Year Treasury Yield	Value Line Beta Coefficient	BB Proj. Market Required Return	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	2.20%	0.80	15.06%	12.49%	13.13%
New Jersey Resources Corporation	NJR	2.20%	1.00	15.06%	15.06%	15.06%
NiSource Inc.	NI	2.20%	0.85	15.06%	13.13%	13.61%
Northwest Natural Holding Company	NWN	2.20%	0.80	15.06%	12.49%	13.13%
ONE Gas, Inc.	OGS	2.20%	0.80	15.06%	12.49%	13.13%
Spire Inc.	SR	2.20%	0.85	15.06%	13.13%	13.61%
				Mean:	13.13%	13.61%
				Median:	12.81%	13.37%
				Average of the Mean and Median:	12.97%	13.49%
		[6]	[7]	[8]	[9]	[10]
Company	Ticker	Projected 30- Year Treasury Yield	Value Line Beta Coefficient	Value Line Proj. Market Required Return	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.13%	0.80	15.06%	12.67%	13.27%
New Jersey Resources Corporation	NJR	3.13%	1.00	15.06%	15.06%	15.06%
NiSource Inc.	NI	3.13%	0.85	15.06%	13.27%	13.71%
Northwest Natural Holding Company	NWN	3.13%	0.80	15.06%	12.67%	13.27%
ONE Gas, Inc.	OGS	3.13%	0.80	15.06%	12.67%	13.27%
Spire Inc.	SR	3.13%	0.85	15.06%	13.27%	13.71%
				Mean:	13.27%	13.71%
				Median:	12.97%	13.49%
				Average of the Mean and Median:	13.12%	13.60%

Notes:

[1] Source: Bloomberg Professional Service; 30-day average

[2] Source: Value Line

[3] DEU Exhibit 2.04, pages 1-6

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

[5] Equals Col. [1] + ((0.75 x (Col. [2] x (Col. [3] - Col. [1])) + 0.25 x (Col. [3] - Col. [1]))

[6] Source: Blue Chip Financial Forecasts, Vol. 40, No. 12, December 1, 2021, at 14; Vol. 41, No. 3, March 1, 2022, at 2

[7] See Note [2]

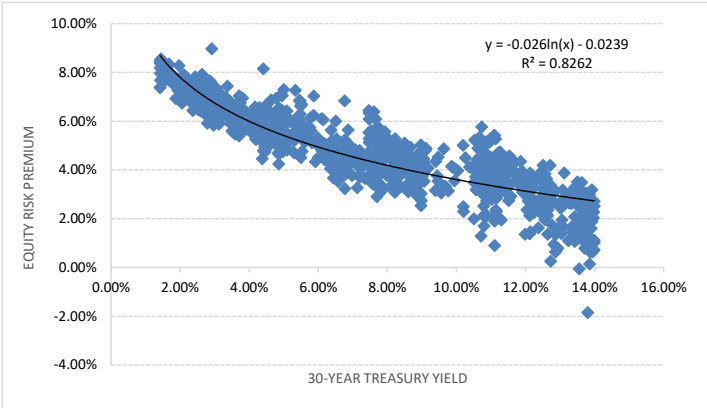
[8] See Note [3]

[9] See Note [4]

[10] See Note [5]

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.393%	-2.606%			
		Current 30-Year Treasury	2.20%	7.55%
		Projected 30-Year Treasury	3.13%	6.64%
				9.75%
				9.76%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Sources: Current = Bloomberg Professional, Projected = Average of near-term and long-term projected 30-year Treasury yield; Blue Chip Financial Forecasts, Vol. 41, No. 3, March 1, 2022, at 2 and Blue Chip Financial Forecasts, Vol. 40, No. 12, December 1, 2021, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Capital IQ
- [7] Source: S&P Capital IQ
- [8] Source: Bloomberg Professional, equals 187-trading day average (i.e. lag period)
- [9] Equals [7] - [8]

Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.44%	3.76%
1/18/1980	14.00%	9.47%	4.53%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.67%	3.33%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.20%	2.49%
4/1/1980	14.75%	10.26%	4.49%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.56%	3.19%
5/19/1980	15.50%	10.62%	4.88%
5/27/1980	14.60%	10.65%	3.95%
5/29/1980	16.00%	10.67%	5.33%
6/10/1980	13.78%	10.71%	3.07%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.79%	3.01%
7/22/1980	14.10%	10.79%	3.31%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.81%	4.04%
8/21/1980	13.03%	10.84%	2.19%
8/28/1980	13.61%	10.87%	2.74%
8/28/1980	14.00%	10.87%	3.13%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.98%	4.02%
10/9/1980	14.50%	11.05%	3.45%
10/9/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.14%	2.36%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%
12/17/1980	14.40%	11.16%	3.24%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.23%	2.02%
2/11/1981	14.50%	11.33%	3.17%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.60%	4.05%
3/25/1981	15.30%	11.74%	3.56%
4/1/1981	15.30%	11.82%	3.48%
4/9/1981	15.00%	11.91%	3.09%
4/29/1981	13.50%	12.12%	1.38%
4/29/1981	14.25%	12.12%	2.13%
4/30/1981	13.60%	12.14%	1.46%
4/30/1981	15.00%	12.14%	2.86%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.60%	2.15%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.69%	3.31%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	13.50%	12.86%	0.64%
7/31/1981	14.20%	12.86%	1.34%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	14.41%	12.93%	1.48%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.24%	1.10%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.80%	-1.85%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.87%	1.63%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.91%	1.09%
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.90%	2.35%
6/2/1982	14.50%	13.87%	0.63%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.68%	2.42%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.11%	1.64%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.03%	2.72%
11/5/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
1/11/1983	15.90%	12.26%	3.64%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.08%	2.82%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.84%	3.86%
3/2/1983	15.25%	11.79%	3.46%
3/16/1983	16.00%	11.62%	4.38%
3/21/1983	14.96%	11.57%	3.39%
3/23/1983	15.40%	11.53%	3.87%
3/23/1983	16.10%	11.53%	4.57%
3/24/1983	15.00%	11.51%	3.49%
4/12/1983	13.25%	11.30%	1.95%
4/29/1983	15.05%	11.09%	3.96%
5/3/1983	15.40%	11.06%	4.34%
5/9/1983	15.50%	11.00%	4.50%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.84%	3.16%
6/2/1983	14.50%	10.82%	3.68%
6/7/1983	14.50%	10.80%	3.70%
6/9/1983	14.85%	10.79%	4.06%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.89%	3.86%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.20%	4.70%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.36%	4.14%
1/18/1984	15.53%	11.38%	4.15%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.51%	2.74%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.18%	3.32%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%
10/9/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.33%	2.52%
2/15/1985	15.00%	12.27%	2.73%
2/20/1985	14.50%	12.25%	2.25%
2/22/1985	14.86%	12.25%	2.61%
3/14/1985	15.50%	12.16%	3.34%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.02%	3.48%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.18%	4.07%
5/28/1986	14.00%	9.12%	4.88%
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.97%	5.03%
6/13/1986	13.55%	8.94%	4.61%
6/27/1986	11.88%	8.77%	3.11%
7/14/1986	12.60%	8.59%	4.01%
7/30/1986	13.30%	8.38%	4.92%
8/14/1986	13.50%	8.22%	5.28%
9/5/1986	13.30%	8.02%	5.28%
9/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.80%	5.40%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.93%	5.57%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/8/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.94%	3.91%
12/31/1987	13.25%	8.94%	4.31%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.99%	2.73%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.95%	3.80%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.91%	3.09%
7/20/1988	13.40%	8.90%	4.50%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.01%	3.74%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.05%	4.45%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
10/6/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.61%	3.09%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.48%	3.97%
4/30/1991	13.00%	8.48%	4.52%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.34%	4.16%
7/1/1991	11.70%	8.34%	3.36%
7/19/1991	12.10%	8.31%	3.79%
7/19/1991	12.30%	8.31%	3.99%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.28%	3.97%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
1/12/1993	12.00%	7.59%	4.41%
1/12/1993	12.00%	7.59%	4.41%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48%	4.12%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.72%	4.88%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.44%	3.66%
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.34%	4.36%
4/6/1994	11.24%	6.35%	4.89%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.63%	3.87%
6/23/1994	10.60%	6.67%	3.93%
7/19/1994	10.70%	6.83%	3.87%
9/29/1994	10.90%	7.20%	3.70%
9/29/1994	11.00%	7.20%	3.80%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.56%	3.44%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.72%	3.28%
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.41%	4.72%
4/15/1996	10.50%	6.41%	4.09%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.41%	4.84%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.11%	4.79%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.32%	5.83%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.19%	4.61%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	6.00%	5.16%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.45%	5.55%
6/11/2002	11.77%	5.48%	6.29%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.01%	7.29%
3/7/2003	9.96%	4.99%	4.97%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.98%	6.27%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.84%	5.76%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.77%	5.23%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.86%	5.24%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.81%	5.94%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.91%	4.80%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.78%	5.21%
2/5/2008	10.19%	4.78%	5.41%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/3/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.04%	6.01%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.84%	6.33%
4/2/2009	10.75%	3.81%	6.94%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.71%	6.39%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.74%	6.47%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.30%	6.08%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/1/2010	10.00%	4.13%	5.87%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.09%	6.21%
1/13/2011	10.30%	4.09%	6.21%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.23%	5.82%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%
4/24/2012	9.50%	3.16%	6.34%
4/24/2012	9.75%	3.16%	6.59%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.91%	6.54%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.90%	7.40%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.33%	6.27%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.44%	6.81%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.57%	6.43%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/21/2014	9.65%	3.66%	5.99%
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.71%	5.59%
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.82%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
6/6/2014	10.40%	3.66%	6.74%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
7/7/2014	9.30%	3.63%	5.67%
7/25/2014	9.30%	3.60%	5.70%
7/31/2014	9.90%	3.59%	6.31%
9/4/2014	9.10%	3.50%	5.60%
9/24/2014	9.35%	3.46%	5.89%
9/30/2014	9.75%	3.44%	6.31%
10/29/2014	10.80%	3.37%	7.43%
11/6/2014	10.20%	3.35%	6.85%
11/14/2014	10.20%	3.33%	6.87%
11/14/2014	10.30%	3.33%	6.97%
11/26/2014	10.20%	3.30%	6.90%
12/3/2014	10.00%	3.29%	6.71%
1/13/2015	10.30%	3.16%	7.14%
1/21/2015	9.05%	3.13%	5.92%
1/21/2015	9.05%	3.13%	5.92%
4/9/2015	9.50%	2.88%	6.62%
5/11/2015	9.80%	2.82%	6.98%
6/17/2015	9.00%	2.79%	6.21%
8/21/2015	9.75%	2.78%	6.97%
10/7/2015	9.55%	2.82%	6.73%
10/13/2015	9.75%	2.83%	6.92%
10/15/2015	9.00%	2.84%	6.16%
10/30/2015	9.80%	2.87%	6.93%
11/19/2015	10.00%	2.89%	7.11%
12/3/2015	10.00%	2.91%	7.09%
12/9/2015	9.60%	2.92%	6.68%
12/11/2015	9.90%	2.92%	6.98%
12/18/2015	9.50%	2.94%	6.56%
1/6/2016	9.50%	2.97%	6.53%
1/6/2016	9.50%	2.97%	6.53%
1/28/2016	9.40%	2.97%	6.43%
2/10/2016	9.60%	2.95%	6.65%
2/16/2016	9.50%	2.94%	6.56%
2/29/2016	9.40%	2.92%	6.48%
4/29/2016	9.80%	2.83%	6.97%
5/5/2016	9.49%	2.82%	6.67%
6/1/2016	9.55%	2.80%	6.75%
6/3/2016	9.65%	2.79%	6.86%
6/15/2016	9.00%	2.77%	6.23%
6/15/2016	9.00%	2.77%	6.23%
9/2/2016	9.50%	2.56%	6.94%
9/23/2016	9.75%	2.52%	7.23%
9/27/2016	9.50%	2.51%	6.99%
9/29/2016	9.11%	2.50%	6.61%
10/13/2016	10.20%	2.48%	7.72%
10/28/2016	9.70%	2.47%	7.23%
11/9/2016	9.80%	2.47%	7.33%
11/18/2016	10.00%	2.49%	7.51%
12/9/2016	10.10%	2.51%	7.59%
12/15/2016	9.00%	2.53%	6.47%
12/15/2016	9.00%	2.53%	6.47%
12/20/2016	9.75%	2.53%	7.22%
12/22/2016	9.50%	2.54%	6.96%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/24/2017	9.00%	2.59%	6.41%
2/21/2017	10.55%	2.63%	7.92%
3/1/2017	9.25%	2.65%	6.60%
4/11/2017	9.50%	2.77%	6.73%
4/20/2017	8.70%	2.79%	5.91%
4/28/2017	9.50%	2.81%	6.69%
5/23/2017	9.60%	2.88%	6.72%
6/6/2017	9.70%	2.91%	6.79%
6/22/2017	9.70%	2.93%	6.77%
6/30/2017	9.60%	2.94%	6.66%
7/20/2017	9.55%	2.97%	6.58%
7/31/2017	10.10%	2.98%	7.12%
9/13/2017	9.40%	2.93%	6.47%
9/19/2017	9.70%	2.92%	6.78%
9/22/2017	11.88%	2.92%	8.96%
9/27/2017	10.20%	2.92%	7.28%
10/20/2017	9.60%	2.90%	6.70%
10/26/2017	10.20%	2.90%	7.30%
10/30/2017	10.05%	2.90%	7.15%
12/5/2017	9.50%	2.86%	6.64%
12/7/2017	9.80%	2.86%	6.94%
12/13/2017	9.25%	2.85%	6.40%
12/28/2017	9.50%	2.84%	6.66%
1/31/2018	9.80%	2.83%	6.97%
2/21/2018	9.80%	2.84%	6.96%
2/21/2018	9.80%	2.84%	6.96%
2/28/2018	9.50%	2.85%	6.65%
3/15/2018	9.00%	2.87%	6.13%
3/26/2018	10.19%	2.88%	7.31%
4/26/2018	9.50%	2.91%	6.59%
4/27/2018	9.30%	2.91%	6.39%
5/2/2018	9.50%	2.91%	6.59%
5/3/2018	9.70%	2.91%	6.79%
5/29/2018	9.40%	2.95%	6.45%
6/6/2018	9.80%	2.96%	6.84%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/14/2018	8.80%	2.97%	5.83%
7/16/2018	9.60%	2.98%	6.62%
7/20/2018	9.40%	2.99%	6.41%
8/24/2018	9.28%	3.02%	6.26%
8/28/2018	10.00%	3.03%	6.97%
9/13/2018	10.00%	3.04%	6.96%
9/14/2018	10.00%	3.05%	6.95%
9/19/2018	9.85%	3.05%	6.80%
9/20/2018	9.80%	3.05%	6.75%
9/26/2018	9.40%	3.06%	6.34%
9/26/2018	10.20%	3.06%	7.14%
9/28/2018	9.50%	3.07%	6.43%
9/28/2018	9.50%	3.07%	6.43%
10/5/2018	9.61%	3.08%	6.53%
10/15/2018	9.80%	3.09%	6.71%
10/26/2018	9.40%	3.11%	6.29%
10/29/2018	9.60%	3.11%	6.49%
11/1/2018	9.87%	3.11%	6.76%
11/8/2018	9.70%	3.12%	6.58%
11/8/2018	9.70%	3.12%	6.58%
12/11/2018	9.70%	3.14%	6.56%
12/12/2018	9.30%	3.14%	6.16%
12/13/2018	9.60%	3.14%	6.46%
12/19/2018	9.30%	3.14%	6.16%
12/21/2018	9.35%	3.14%	6.21%
12/24/2018	9.25%	3.14%	6.11%
12/24/2018	9.25%	3.14%	6.11%
1/4/2019	9.80%	3.14%	6.66%
1/18/2019	9.70%	3.14%	6.56%
3/14/2019	9.00%	3.12%	5.88%
3/27/2019	9.70%	3.12%	6.58%
4/30/2019	9.73%	3.11%	6.62%
5/7/2019	9.65%	3.10%	6.55%
5/21/2019	9.80%	3.10%	6.70%
9/4/2019	10.00%	2.76%	7.24%
9/26/2019	9.90%	2.69%	7.21%
10/2/2019	9.73%	2.67%	7.06%
10/8/2019	9.40%	2.64%	6.76%
10/15/2019	9.70%	2.62%	7.08%
10/21/2019	9.40%	2.60%	6.80%
10/31/2019	9.70%	2.57%	7.13%
10/31/2019	10.00%	2.57%	7.43%
10/31/2019	10.00%	2.57%	7.43%
10/31/2019	10.20%	2.57%	7.63%
11/7/2019	9.35%	2.55%	6.80%
11/13/2019	9.60%	2.54%	7.06%
11/13/2019	9.60%	2.54%	7.06%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/6/2019	9.87%	2.47%	7.40%
12/11/2019	9.40%	2.46%	6.94%
12/17/2019	9.75%	2.44%	7.31%
12/18/2019	9.60%	2.44%	7.16%
12/18/2019	9.60%	2.44%	7.16%
12/19/2019	10.05%	2.44%	7.61%
12/19/2019	10.20%	2.44%	7.76%
12/19/2019	10.25%	2.44%	7.81%
12/20/2019	9.20%	2.44%	6.76%
12/26/2019	9.75%	2.42%	7.33%
1/15/2020	9.35%	2.37%	6.98%
1/16/2020	8.80%	2.37%	6.43%
1/24/2020	9.44%	2.35%	7.09%
2/3/2020	9.40%	2.32%	7.08%
2/24/2020	9.10%	2.27%	6.83%
2/25/2020	9.50%	2.27%	7.23%
2/28/2020	9.70%	2.25%	7.45%
3/25/2020	9.40%	2.15%	7.25%
3/26/2020	9.48%	2.14%	7.34%
4/21/2020	9.80%	2.02%	7.78%
5/19/2020	9.20%	1.94%	7.26%
6/16/2020	9.65%	1.86%	7.79%
7/8/2020	9.40%	1.80%	7.60%
8/4/2020	9.50%	1.70%	7.80%
8/20/2020	9.90%	1.64%	8.26%
8/21/2020	9.35%	1.64%	7.71%
9/10/2020	9.90%	1.57%	8.33%
9/23/2020	9.60%	1.53%	8.07%
9/25/2020	9.25%	1.52%	7.73%
9/25/2020	9.25%	1.52%	7.73%
10/7/2020	9.70%	1.49%	8.21%
10/12/2020	9.20%	1.48%	7.72%
10/16/2020	9.40%	1.46%	7.94%
10/30/2020	9.90%	1.44%	8.46%
11/7/2020	9.60%	1.43%	8.17%
11/19/2020	8.80%	1.42%	7.38%
11/19/2020	8.80%	1.42%	7.38%
11/19/2020	9.90%	1.42%	8.48%
11/24/2020	9.80%	1.42%	8.38%
12/9/2020	9.10%	1.43%	7.67%
12/10/2020	9.40%	1.43%	7.97%
12/16/2020	9.38%	1.44%	7.94%
12/16/2020	9.65%	1.44%	8.21%
12/23/2020	10.00%	1.45%	8.55%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/6/2021	9.40%	1.47%	7.93%
1/6/2021	9.60%	1.47%	8.13%
1/13/2021	9.67%	1.49%	8.18%
1/26/2021	9.50%	1.51%	7.99%
2/16/2021	9.80%	1.56%	8.24%
2/19/2021	9.86%	1.57%	8.29%
2/24/2021	9.25%	1.57%	7.68%
3/25/2021	10.00%	1.67%	8.33%
3/25/2021	10.00%	1.67%	8.33%
3/25/2021	10.00%	1.67%	8.33%
4/9/2021	9.70%	1.73%	7.97%
5/5/2021	9.30%	1.83%	7.47%
5/18/2021	9.40%	1.87%	7.53%
5/19/2021	8.80%	1.88%	6.92%
6/17/2021	10.24%	1.97%	8.27%
6/30/2021	9.43%	2.00%	7.43%
7/27/2021	9.54%	2.03%	7.51%
7/30/2021	9.30%	2.04%	7.26%
8/12/2021	8.80%	2.05%	6.75%
8/12/2021	8.80%	2.05%	6.75%
9/1/2021	9.40%	2.07%	7.33%
9/8/2021	9.67%	2.08%	7.59%
9/9/2021	9.85%	2.08%	7.77%
9/14/2021	9.50%	2.08%	7.42%
9/27/2021	9.40%	2.09%	7.31%
9/30/2021	9.70%	2.10%	7.60%
10/6/2021	9.70%	2.10%	7.60%
10/27/2021	9.37%	2.12%	7.25%
11/17/2021	9.60%	2.11%	7.49%
11/18/2021	9.00%	2.11%	6.89%
11/18/2021	9.75%	2.11%	7.64%
11/18/2021	10.00%	2.11%	7.89%
11/18/2021	10.00%	2.11%	7.89%
11/23/2021	9.80%	2.10%	7.70%
11/30/2021	9.40%	2.09%	7.31%
12/3/2021	9.65%	2.08%	7.57%
12/9/2021	9.90%	2.07%	7.83%
12/13/2021	9.20%	2.06%	7.14%
12/28/2021	9.35%	2.03%	7.32%
12/28/2021	9.38%	2.03%	7.35%
12/28/2021	9.60%	2.03%	7.57%
1/3/2022	9.25%	2.03%	7.22%
1/6/2022	9.60%	2.02%	7.58%
1/20/2022	9.00%	2.01%	6.99%
1/21/2022	9.60%	2.01%	7.59%

of Cases: 1,223

Proxy Group Regulatory Risk Comparative Assessment

Company	Parent	State	Fuel/ Purchased Power	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency		Test Year	Rate Base Methodology	Formula- Based Rates / Annual Rate Review		Performance / Earnings Incentives [5]
						[3]	Other [4]			Mechanism		
Atmos Energy	ATO	Colorado	✓		✓	✓		Historical	Average			
Atmos Energy	ATO	Kansas	✓	P	✓		✓	Historical	Year End			✓
Atmos Energy	ATO	Kentucky	✓	P	✓	✓		Fully Forecast	Average			✓
Atmos Energy	ATO	Louisiana	✓	P	✓			Historical	Year End	✓		
Atmos Energy	ATO	Mississippi	✓	P	✓	✓		Partially Forecast	Average	✓		✓
Atmos Energy	ATO	Tennessee	✓	P	✓		✓	Fully Forecast	Average	✓		✓
Atmos Energy	ATO	Texas	✓	P	✓	✓	✓	Historical	Year End	✓		✓
Atmos Energy	ATO	Virginia	✓	P	✓			Partially Forecast	Year End			
New Jersey Natural Gas	NJR	New Jersey	✓	F	✓	✓	✓	Partially Forecast	Year End			✓
Northern Indiana Public Service Co.	NI	Indiana	✓		✓	✓	✓	Fully Forecast	Year End			✓
Columbia Gas of Kentucky Inc	NI	Kentucky	✓	P	✓	✓	✓	Fully Forecast	Average			✓
Columbia Gas of Maryland Inc.	NI	Maryland	✓	P	✓	✓	✓	Partially Forecast	Average			
Columbia Gas of Ohio Inc.	NI	Ohio	NA	F	✓	✓	✓	Partially Forecast	Year End			
Columbia Gas of Pennsylvania Inc.	NI	Pennsylvania	✓	P	✓	✓	✓	Fully Forecast	Year End			✓
Columbia Gas of Virginia Inc.	NI	Virginia	✓	F	✓	✓	✓	Historical	Average			✓
Northwest Natural Gas	NWN	Oregon	✓	P	✓	✓	✓	Fully Forecast	Average			✓
Northwest Natural Gas	NWN	Washington	✓		✓	✓		Historical	Average			
Kansas Gas Service	OGS	Kansas	✓	P	✓		✓	Historical	Year End			✓
Oklahoma Natural Gas	OGS	Oklahoma	✓	P	✓	✓	✓	Historical	Year End	✓		✓
Texas Gas Service	OGS	Texas	✓	P	✓	✓	✓	Historical	Year End	✓		✓
Spire Alabama	SR	Alabama	✓	P	✓	✓	✓	Fully Forecast	Average	✓		✓
Spire Gulf, Inc.	SR	Alabama	✓	P	✓	✓	✓	Fully Forecast	Average	✓		✓
Spire Missouri - East	SR	Missouri	✓	P	✓	✓	✓	Historical	Year End			✓
Spire Missouri - West	SR	Missouri	✓	P	✓	✓	✓	Historical	Year End			✓
% of Proxy Group			100%	87.50%	95.83%	62.50%	79.17%	54.17%	45.83%	33.33%		75.00%
Dominion Energy Utah	D	Utah	✓	✓	✓	✓	✓	Fully Forecast	Average			✓

Notes:

A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category. Ohio LDCs do not have supply obligation for retail customers.

[1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).

[2] Includes recovery of costs related to infrastructure replacement, system integrity/hardening, and other capital expenditures.

[3] Utility-sponsored conservation, energy efficiency, or other demand side management programs.

[4] Pension expenses, bad debt costs, storm costs, transmission/transportation costs, environmental, regulatory fee, government & franchise fees and taxes, economic development, and low income programs.

[5] Includes earnings incentives or sharing mechanisms such as off-system sales/capacity release, gas hedging/sales incentives; energy efficiency program incentives, and other performance incentives

Sources: Company SEC Form 10-Ks; Operating company tariffs; Regulatory Research Associates, *Alternative Ratemaking Frameworks*, May 2020; Regulatory Research Associates, *Adjustment Clauses: A State-by-State Overview*, November 2019.

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]					
Proxy Group Company	Ticker	2020	2019	2018	Average
Atmos Energy Corporation	ATO	58.31%	58.43%	63.22%	59.99%
New Jersey Resources Corporation	NJR	55.45%	58.87%	61.92%	58.75%
NiSource Inc.	NI	54.43%	54.33%	54.83%	54.53%
Northwest Natural Holding Company	NWN	47.44%	49.19%	49.33%	48.65%
ONE Gas, Inc.	OGS	60.04%	63.28%	62.03%	61.78%
Spire Inc.	SR	58.66%	60.85%	63.73%	61.08%
Proxy Group					
MEAN		55.72%	57.49%	59.17%	57.46%
MEDIAN		56.88%	58.65%	61.97%	59.37%
LOW		47.44%	49.19%	49.33%	48.65%
HIGH		60.04%	63.28%	63.73%	61.78%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2020	2019	2018	Average
Atmos Energy Corporation	ATO	58.31%	58.43%	63.22%	59.99%
New Jersey Natural Gas Company	NJR	55.45%	58.87%	61.92%	58.75%
Columbia Gas of Maryland Inc.	NI	54.95%	52.38%	56.70%	54.68%
Columbia Gas of Pennsylvania, Inc.	NI	55.68%	55.59%	55.68%	55.65%
Columbia Gas of Kentucky, Inc.	NI	54.68%	54.23%	54.62%	54.51%
Columbia Gas of Virginia, Inc.	NI	43.69%	42.53%	42.71%	42.98%
Columbia Gas of Ohio, Inc.	NI	50.45%	53.00%	54.40%	52.62%
Northern Indiana Public Service Company	NI	58.01%	56.43%	56.37%	56.94%
Northwest Natural Gas Company	NWN	47.44%	49.19%	49.33%	48.65%
Kansas Gas Service Company, Inc.	OGS	60.33%	63.55%	62.20%	62.03%
Oklahoma Natural Gas Company	OGS	59.85%	63.10%	61.94%	61.63%
Texas Gas Service Company, Inc.	OGS	59.99%	63.23%	61.95%	61.72%
Spire Alabama Inc.	SR	64.35%	66.82%	71.48%	67.55%
Spire Gulf Inc.	SR	40.55%	37.18%	45.31%	41.01%
Spire Mississippi Inc.	SR	NA	NA	NA	NA
Spire Missouri Inc.	SR	56.68%	59.05%	60.32%	58.68%
Operating Company					
MEAN		54.69%	55.57%	57.21%	55.83%
MEDIAN		55.68%	56.43%	56.70%	56.94%
LOW		40.55%	37.18%	42.71%	41.01%
HIGH		64.35%	66.82%	71.48%	67.55%

Notes:

Sources: Operating Company FERC Form 2; Annual LDC Reports; S&P Capital IQ

[1] Ratios are weighted by actual common equity, preferred equity, and long-term debt of operating subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2018-2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]					
Proxy Group Company	Ticker	2020	2019	2018	Average
Atmos Energy Corporation	ATO	41.69%	41.57%	36.78%	40.01%
New Jersey Resources Corporation	NJR	44.55%	41.13%	38.08%	41.25%
NiSource Inc.	NI	45.57%	45.67%	45.17%	45.47%
Northwest Natural Holding Company	NWN	52.56%	50.81%	50.67%	51.35%
ONE Gas, Inc.	OGS	39.96%	36.72%	37.97%	38.22%
Spire Inc.	SR	41.34%	39.15%	36.27%	38.92%
Proxy Group					
MEAN		44.28%	42.51%	40.83%	42.54%
MEDIAN		43.12%	41.35%	38.03%	40.63%
LOW		39.96%	36.72%	36.27%	38.22%
HIGH		52.56%	50.81%	50.67%	51.35%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2020	2019	2018	Average
Atmos Energy Corporation	ATO	41.69%	41.57%	36.78%	40.01%
New Jersey Natural Gas Company	NJR	44.55%	41.13%	38.08%	41.25%
Columbia Gas of Maryland Inc.	NI	45.05%	47.62%	43.30%	45.32%
Columbia Gas of Pennsylvania, Inc.	NI	44.32%	44.41%	44.32%	44.35%
Columbia Gas of Kentucky, Inc.	NI	45.32%	45.77%	45.38%	45.49%
Columbia Gas of Virginia, Inc.	NI	56.31%	57.47%	57.29%	57.02%
Columbia Gas of Ohio, Inc.	NI	49.55%	47.00%	45.60%	47.38%
Northern Indiana Public Service Company	NI	41.99%	43.57%	43.63%	43.06%
Northwest Natural Gas Company	NWN	52.56%	50.81%	50.67%	51.35%
Kansas Gas Service Company, Inc.	OGS	39.67%	36.45%	37.80%	37.97%
Oklahoma Natural Gas Company	OGS	40.15%	36.90%	38.06%	38.37%
Texas Gas Service Company, Inc.	OGS	40.01%	36.77%	38.05%	38.28%
Spire Alabama Inc.	SR	35.65%	33.18%	28.52%	32.45%
Spire Gulf Inc.	SR	59.45%	62.82%	54.69%	58.99%
Spire Mississippi Inc.	SR	NA	NA	NA	NA
Spire Missouri Inc.	SR	43.32%	40.95%	39.68%	41.32%
Operating Company					
MEAN		45.31%	44.43%	42.79%	44.17%
MEDIAN		44.32%	43.57%	43.30%	43.06%
LOW		35.65%	33.18%	28.52%	32.45%
HIGH		59.45%	62.82%	57.29%	58.99%

Notes:

[1] Ratios are weighted by actual common equity, preferred equity, and long-term debt of operating subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2018-2020 were removed from the analysis.

Cost of Long-Term Debt Comparison

Issue	Initial Offering	Date of Offering	Date of Maturity	Years to Maturity	Coupon	Issuance Costs	Net Proceeds	Yield	Bloomberg Fair Value Curve		
									BFV Term	Utility A-Rated	Utility BBB-Rated
Issue											
08-7.2% Nts QGC	\$ 100,000,000	3/27/2008	4/1/2038	30	7.20%	\$ 681,825	\$ 99,318,175	7.26%	30	6.13%	6.34%
12-A Sr Nts QGC	\$ 40,000,000	12/14/2012	12/2/2024	12	2.98%	\$ 81,289	\$ 39,918,711	3.00%	12	2.93%	3.53%
12-B Sr Nts QGC	\$ 110,000,000	12/14/2012	12/1/2027	15	3.28%	\$ 368,576	\$ 109,631,424	3.31%	15	3.40%	3.88%
13-A Sr Nts QGC	\$ 90,000,000	12/20/2013	12/1/2043	30	4.78%	\$ 478,749	\$ 89,521,251	4.81%	30	4.69%	5.18%
13-B Sr Nts QGC	\$ 60,000,000	12/20/2013	12/1/2048	35	4.83%	\$ 335,278	\$ 59,664,722	4.86%	35	4.69%	5.18%
16-A Sr Nts QGC	\$ 50,000,000	12/15/2016	12/3/2046	30	3.62%	\$ 307,557	\$ 49,692,443	3.65%	30	4.25%	4.67%
16-B Sr Nts QGC	\$ 50,000,000	12/15/2016	12/1/2051	35	3.67%	\$ 316,296	\$ 49,683,704	3.70%	35	4.25%	4.67%
17-A Sr Nts QGC	\$ 100,000,000	11/15/2017	11/15/2032	15	3.38%	\$ 555,481	\$ 99,444,519	3.43%	15	3.66%	4.01%
18-A Sr Nts QGC	\$ 50,000,000	4/2/2018	4/1/2030	12	3.30%	\$ 322,854	\$ 49,677,146	3.37%	12	3.88%	4.25%
18-B Sr Nts QGC	\$ 100,000,000	4/2/2018	11/15/2047	30	3.97%	\$ 416,372	\$ 99,583,628	3.99%	30	4.13%	4.44%
21-A Sr Nts QGC	\$ 125,000,000	8/16/2021	8/18/2031	10	2.21%	\$ 316,851	\$ 124,683,149	2.24%	10	2.10%	2.32%
21-B Sr Nts QGC	\$ 125,000,000	8/16/2021	8/16/2051	30	3.15%	\$ 328,442	\$ 124,671,558	3.16%	30	2.91%	3.15%
TOTAL	\$ 1,000,000,000				Weighted Averages: 3.85%			3.89%		3.83%	4.19%

Notes:

Sources: Company provided data and Bloomberg Professional. Weighted average cost of debt does not include underwriting fees or other amortized costs. Bloomberg Fair Value Curve yields are 30-day averages.