

BETA
As of October 31, 2025

		[1]
	Ticker	Value Line
Alliant Energy Corporation	LNT	0.75
Ameren Corporation	AEE	0.75
American Electric Power Company, Inc.	AEP	0.65
Dominion Resources, Inc.	D	0.80
Duke Energy Corporation	DUK	0.65
Entergy Corporation	ETR	0.75
Evergy, Inc.	EVRG	0.75
IDACORP, Inc.	IDA	0.65
NextEra Energy, Inc.	NEE	0.90
OGE Energy Corporation	OGE	0.85
Pinnacle West Capital Corporation	PNW	0.75
Portland General Electric Company	POR	0.75
PPL Corporation	PPL	0.80
Southern Company	SO	0.70
Xcel Energy Inc.	XEL	0.70
Average		0.747

Notes:

[1] Source: Value Line

MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.16%
[2] Estimated Weighted Average Long-Term Growth Rate	14.21%
[3] S&P 500 Estimated Required Market Return	15.44%
[4] Risk-Free Rate	4.60%
[5] Implied Market Risk Premium	10.84%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[6]	[7]	[8]	[9]	[10]
		Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
3M	MMM	0.15%	1.82%	0.003%	38.50%	0.06%
A. O. Smith	AOS	0.02%	2.21%	0.00%	7.50%	0.00%
Abbott Laboratories	ABT	0.37%	1.88%	0.01%	6.00%	0.02%
AbbVie	ABBV	0.66%	3.21%	0.02%	7.00%	0.05%
Accenture	ACN	0.26%	2.68%	0.01%	12.50%	0.03%
Adobe Inc.	ADBE	0.24%	n/a	n/a	14.50%	0.04%
Advanced Micro Devices	AMD	0.71%	n/a	n/a	19.00%	0.13%
AES Corporation	AES	0.02%	5.24%	0.00%	30.00%	0.01%
Aflac	AFL	0.10%	2.13%	0.00%	8.50%	0.01%
Agilent Technologies	A	0.07%	0.68%	0.00%	7.50%	0.01%
Air Products	APD	0.09%	2.97%	0.00%	10.50%	0.01%
Airbnb	ABNB	0.00%	n/a	n/a	n/a	n/a
Akamai Technologies	AKAM	0.02%	n/a	n/a	8.00%	0.00%
Albemarle Corporation	ALB	0.02%	1.83%	0.00%	4.50%	0.00%
Alexandria Real Estate Equities	ARE	0.00%	n/a	n/a	n/a	n/a
Align Technology	ALGN	0.02%	n/a	n/a	11.50%	0.00%
Allegion	ALLE	0.02%	1.23%	0.00%	7.00%	0.00%
Alliant Energy	LNT	0.03%	3.05%	0.00%	6.00%	0.00%
Allstate	ALL	0.09%	2.05%	0.00%	27.50%	0.02%
Alphabet Inc. (Class A)	GOOGL	5.78%	0.30%	0.02%	15.50%	0.90%
Alphabet Inc. (Class C)	GOOG	5.79%	0.30%	0.02%	12.00%	0.70%
Altria	MO	0.16%	7.40%	0.01%	6.00%	0.01%
Amazon	AMZN	4.45%	n/a	n/a	23.00%	1.02%
Amcort	AMCR	0.03%	6.48%	0.00%	11.50%	0.00%
Ameren	AEE	0.05%	2.79%	0.00%	6.50%	0.00%
American Electric Power	AEP	0.11%	3.16%	0.00%	6.50%	0.01%
American Express	AXP	0.42%	0.91%	0.00%	11.00%	0.05%
American International Group	AIG	0.07%	2.23%	0.00%	15.00%	0.01%
American Tower	AMT	0.14%	3.77%	0.01%	10.00%	0.01%
American Water Works	AWK	0.04%	2.58%	0.00%	4.50%	0.00%
Ameriprise Financial	AMP	0.07%	1.42%	0.00%	9.00%	0.01%
Ametek	AME	0.08%	0.63%	0.00%	8.50%	0.01%
Amgen	AMGN	0.27%	3.21%	0.01%	5.50%	0.02%
Amphenol	APH	0.29%	0.73%	0.00%	18.50%	0.05%
Analog Devices	ADI	0.20%	1.73%	0.00%	9.00%	0.02%
Aon plc	AON	0.13%	0.87%	0.00%	11.50%	0.01%
APA Corporation	APA	0.00%	n/a	n/a	n/a	n/a
Apollo Global Management	APO	0.12%	1.56%	0.00%	24.50%	0.03%
Apple Inc.	AAPL	6.81%	0.39%	0.03%	10.00%	0.68%
Applied Materials	AMAT	0.32%	0.80%	0.00%	8.00%	0.03%
AppLovin	APP	0.00%	n/a	n/a	n/a	n/a
Aptiv	APTIV	0.03%	n/a	n/a	28.50%	0.01%
Arch Capital Group	ACGL	0.05%	n/a	n/a	9.50%	0.01%
Archer Daniels Midland	ADM	0.05%	3.39%	0.00%	2.00%	0.00%
Arista Networks	ANET	0.34%	n/a	n/a	16.50%	0.06%
Arthur J. Gallagher & Co.	AJG	0.11%	1.03%	0.00%	25.00%	0.03%
Assurant	AIZ	0.02%	1.49%	0.00%	9.50%	0.00%
AT&T	T	0.30%	4.54%	0.01%	6.50%	0.02%
Atmos Energy	ATO	0.05%	2.00%	0.00%	7.00%	0.00%
Autodesk	ADSK	0.00%	n/a	n/a	n/a	n/a
Automatic Data Processing	ADP	0.18%	2.38%	0.00%	6.00%	0.01%
AutoZone	AZO	0.10%	n/a	n/a	7.50%	0.01%
AvalonBay Communities	AVB	0.04%	3.98%	0.00%	6.50%	0.00%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Avery Dennison	AVY	0.02%	2.16%	0.00%	2.00%	0.00%
Axon Enterprise	AXON	0.10%	n/a	n/a	26.00%	0.03%
Baker Hughes	BKR	0.08%	2.00%	0.00%	20.00%	0.02%
Ball Corporation	BALL	0.02%	1.67%	0.00%	10.50%	0.00%
Bank of America	BAC	0.00%	n/a	n/a	n/a	n/a
Baxter International	BAX	0.02%	3.79%	0.00%	0.50%	0.00%
Becton Dickinson	BDX	0.09%	2.32%	0.00%	7.50%	0.01%
Berkshire Hathaway	BRK.B	0.00%	n/a	n/a	n/a	n/a
Best Buy	BBY	0.03%	4.79%	0.00%	3.00%	0.00%
Bio-Techne	TECH	0.02%	0.52%	0.00%	18.00%	0.00%
Biogen	BIIB	0.04%	n/a	n/a	1.00%	0.00%
BlackRock	BLK	0.29%	1.97%	0.01%	11.00%	0.03%
Blackstone Inc.	BX	0.30%	3.28%	0.01%	26.00%	0.08%
Block, Inc.	XYZ	0.00%	n/a	n/a	n/a	n/a
BNY Mellon	BK	0.13%	1.96%	0.00%	10.50%	0.01%
Boeing	BA	0.00%	n/a	n/a	n/a	n/a
Booking Holdings	BKNG	0.28%	0.77%	0.00%	14.50%	0.04%
Boston Scientific	BSX	0.25%	n/a	n/a	13.00%	0.03%
Bristol Myers Squibb	BMJ	0.16%	5.44%	0.01%	27.50%	0.04%
Broadcom	AVGO	2.97%	0.67%	0.02%	24.50%	0.73%
Broadridge Financial Solutions	BR	0.04%	1.75%	0.00%	9.50%	0.00%
Brown & Brown	BRO	0.05%	0.84%	0.00%	11.00%	0.01%
Brown-Forman	BF.B	0.00%	n/a	n/a	n/a	n/a
Builders FirstSource	BLDR	0.02%	n/a	n/a	-1.50%	0.00%
Bunge Global	BG	0.03%	2.98%	0.00%	1.50%	0.00%
BXP, Inc.	BXP	0.00%	n/a	n/a	n/a	n/a
C.H. Robinson	CHRW	0.03%	1.62%	0.00%	8.50%	0.00%
Cadence Design Systems	CDNS	0.16%	n/a	n/a	12.00%	0.02%
Camden Property Trust	CPT	0.02%	4.14%	0.00%	-6.50%	0.00%
Campbell's Company (The)	CPB	0.02%	5.24%	0.00%	6.00%	0.00%
Capital One	COF	0.24%	1.45%	0.00%	10.00%	0.02%
Cardinal Health	CAH	0.08%	1.05%	0.00%	13.00%	0.01%
Carnival	CCL	0.00%	n/a	n/a	n/a	n/a
Carrier Global	CARR	0.00%	n/a	n/a	n/a	n/a
Caterpillar Inc.	CAT	0.46%	1.10%	0.01%	7.00%	0.03%
Cboe Global Markets	CBOE	0.04%	1.15%	0.00%	13.00%	0.01%
CBRE Group	CBRE	0.08%	n/a	n/a	6.00%	0.00%
CDW Corporation	CDW	0.04%	1.78%	0.00%	6.50%	0.00%
Cencora	COR	0.00%	0.64%	0.00%	11.00%	0.00%
Centene Corporation	CNC	0.03%	n/a	n/a	9.50%	0.00%
CenterPoint Energy	CNP	0.04%	2.27%	0.00%	6.50%	0.00%
CF Industries	CF	0.00%	2.37%	0.00%	n/a	n/a
Charles River Laboratories	CRL	0.00%	n/a	n/a	5.00%	0.00%
Charles Schwab Corporation	SCHW	0.29%	1.15%	0.00%	12.00%	0.04%
Charter Communications	CHTR	0.05%	n/a	n/a	6.50%	0.00%
Chevron Corporation	CVX	0.55%	4.46%	0.02%	2.50%	0.01%
Chipotle Mexican Grill	CMG	0.07%	n/a	n/a	17.50%	0.01%
Chubb Limited	CB	0.19%	1.36%	0.00%	11.00%	0.02%
Church & Dwight	CHD	0.04%	1.36%	0.00%	8.00%	0.00%
Cigna	CI	0.11%	2.28%	0.00%	11.00%	0.01%
Cincinnati Financial	CINF	0.04%	2.21%	0.00%	15.50%	0.01%
Cintas	CTAS	0.13%	0.98%	0.00%	14.00%	0.02%
Cisco	CSCO	0.49%	2.27%	0.01%	5.50%	0.03%
Citigroup	C	0.31%	2.38%	0.01%	3.00%	0.01%
Citizens Financial Group	CFG	0.04%	3.63%	0.00%	10.50%	0.00%
Clorox	CLX	0.02%	4.49%	0.00%	9.00%	0.00%
CME Group	CME	0.16%	1.87%	0.00%	5.50%	0.01%
CMS Energy	CMS	0.04%	2.98%	0.00%	5.50%	0.00%
Coca-Cola Company (The)	KO	0.50%	2.97%	0.02%	7.00%	0.04%
Cognizant	CTSH	0.06%	1.70%	0.00%	9.00%	0.01%
Coinbase	COIN	0.00%	n/a	n/a	n/a	n/a
Colgate-Palmolive	CL	0.11%	2.72%	0.00%	10.00%	0.01%
Comcast	CMCSA	0.17%	4.81%	0.01%	7.50%	0.01%
Conagra Brands	CAG	0.01%	8.18%	0.00%	1.00%	0.00%
ConocoPhillips	COP	0.19%	3.55%	0.01%	1.50%	0.00%
Consolidated Edison	ED	0.06%	3.47%	0.00%	6.00%	0.00%
Constellation Brands	STZ	0.04%	3.16%	0.00%	3.50%	0.00%
Constellation Energy	CEG	0.00%	n/a	n/a	n/a	n/a
Cooper Companies (The)	COO	0.02%	n/a	n/a	8.50%	0.00%

		[6]	[7]	[8]	[9]	[10]
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Copart	CPRT	0.07%	n/a	n/a	8.00%	0.01%
Corning Inc.	GLW	0.12%	1.31%	0.00%	23.00%	0.03%
Corpay	CPAY	0.03%	n/a	n/a	12.50%	0.00%
Corteva	CTVA	0.07%	1.15%	0.00%	9.50%	0.01%
CoStar Group	CSGP	0.05%	n/a	n/a	21.50%	0.01%
Costco	COST	0.69%	0.55%	0.00%	11.50%	0.08%
Coterra	CTRA	0.00%	n/a	n/a	n/a	n/a
CrowdStrike	CRWD	0.00%	n/a	n/a	n/a	n/a
Crown Castle	CCI	0.07%	4.71%	0.00%	32.90%	0.02%
CSX Corporation	CSX	0.11%	1.45%	0.00%	8.50%	0.01%
Cummins	CMI	0.10%	1.87%	0.00%	8.00%	0.01%
CVS Health	CVS	0.17%	3.41%	0.01%	2.50%	0.00%
Danaher Corporation	DHR	0.26%	0.60%	0.00%	4.50%	0.01%
Darden Restaurants	DRI	0.04%	3.33%	0.00%	11.00%	0.00%
Datadog	DDOG	0.00%	n/a	n/a	n/a	n/a
DaVita	DVA	0.01%	n/a	n/a	10.50%	0.00%
Dayforce	DAY	0.02%	n/a	n/a	49.00%	0.01%
Deckers Brands	DECK	0.02%	n/a	n/a	12.00%	0.00%
Deere & Company	DE	0.21%	1.38%	0.00%	1.00%	0.00%
Dell Technologies	DELL	0.18%	1.36%	0.00%	10.50%	0.02%
Delta Air Lines	DAL	0.06%	1.35%	0.00%	6.50%	0.00%
Devon Energy	DVN	0.04%	2.89%	0.00%	-1.50%	0.00%
Dexcom	DXCM	0.00%	n/a	n/a	n/a	n/a
Diamondback Energy	FANG	0.07%	2.87%	0.00%	1.50%	0.00%
Digital Realty	DLR	0.10%	2.90%	0.00%	9.50%	0.01%
Dollar General	DG	0.04%	2.37%	0.00%	1.50%	0.00%
Dollar Tree	DLTR	0.03%	n/a	n/a	22.00%	0.01%
Dominion Energy	D	0.09%	4.50%	0.00%	6.00%	0.01%
Domino's	DPZ	0.02%	1.71%	0.00%	13.50%	0.00%
DoorDash	DASH	0.00%	n/a	n/a	n/a	n/a
Dover Corporation	DOV	0.04%	1.17%	0.00%	5.00%	0.00%
Dow Inc.	DOW	0.03%	6.20%	0.00%	2.50%	0.00%
D. R. Horton	DHI	0.07%	1.24%	0.00%	2.50%	0.00%
DTE Energy	DTE	0.05%	3.27%	0.00%	4.50%	0.00%
Duke Energy	DUK	0.16%	3.44%	0.01%	6.00%	0.01%
DuPont	DD	0.06%	1.82%	0.00%	10.50%	0.01%
Eastman Chemical Company	EMN	0.01%	5.47%	0.00%	4.50%	0.00%
Eaton Corporation	ETN	0.25%	1.10%	0.00%	11.00%	0.03%
eBay Inc.	EBAY	0.06%	1.42%	0.00%	10.50%	0.01%
Ecolab	ECL	0.12%	1.01%	0.00%	8.00%	0.01%
Edison International	EIX	0.04%	5.94%	0.00%	6.50%	0.00%
Edwards Lifesciences	EW	0.08%	n/a	n/a	8.00%	0.01%
Electronic Arts	EA	0.08%	0.38%	0.00%	11.50%	0.01%
Elevance Health	ELV	0.12%	2.16%	0.00%	8.50%	0.01%
Emcor	EME	0.05%	0.15%	0.00%	16.50%	0.01%
Emerson Electric	EMR	0.13%	1.53%	0.00%	11.00%	0.01%
Entergy	ETR	0.07%	2.66%	0.00%	3.00%	0.00%
EOG Resources	EOG	0.10%	3.88%	0.00%	4.50%	0.00%
EPAM Systems	EPAM	0.02%	n/a	n/a	20.50%	0.00%
EQT Corporation	EQT	0.06%	1.18%	0.00%	7.50%	0.00%
Equifax	EFX	0.04%	0.96%	0.00%	6.00%	0.00%
Equinix	EQIX	0.14%	2.26%	0.00%	15.00%	0.02%
Equity Residential	EQR	0.00%	n/a	n/a	n/a	n/a
Erie Indemnity	ERIE	0.03%	1.89%	0.00%	16.00%	0.00%
Essex Property Trust	ESS	0.00%	n/a	n/a	n/a	n/a
Estée Lauder Companies (The)	EL	0.06%	1.51%	0.00%	3.50%	0.00%
Everest Group	EG	0.02%	2.52%	0.00%	6.00%	0.00%
Everygy	EVRG	0.00%	n/a	n/a	n/a	n/a
Eversource Energy	ES	0.05%	4.08%	0.00%	5.50%	0.00%
Exelon	EXC	0.08%	3.45%	0.00%	5.50%	0.00%
Expand Energy	EXE	0.00%	n/a	n/a	n/a	n/a
Expedia Group	EXPE	0.05%	0.75%	0.00%	39.00%	0.02%
Expeditors International	EXPD	0.03%	1.14%	0.00%	-0.50%	0.00%
Extra Space Storage	EXR	0.00%	n/a	n/a	n/a	n/a
ExxonMobil	XOM	0.83%	3.61%	0.03%	-3.00%	-0.02%
F5, Inc.	FFIV	0.02%	n/a	n/a	9.50%	0.00%
FactSet	FDS	0.02%	1.66%	0.00%	8.00%	0.00%
Fair Isaac	FICO	0.07%	n/a	n/a	20.50%	0.01%
Fastenal	FAST	0.08%	2.13%	0.00%	8.00%	0.01%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Federal Realty Investment Trust	FRT	0.00%	n/a	n/a	n/a	n/a
FedEx	FDX	0.10%	2.30%	0.00%	6.50%	0.01%
Fidelity National Information Services	FIS	0.06%	2.53%	0.00%	7.00%	0.00%
Fifth Third Bancorp	FITB	0.05%	3.80%	0.00%	7.00%	0.00%
First Solar	FSLR	0.00%	n/a	n/a	n/a	n/a
FirstEnergy	FE	0.05%	3.86%	0.00%	5.00%	0.00%
Fiserv	FI	0.06%	n/a	n/a	10.00%	0.01%
Ford Motor Company	F	0.09%	4.69%	0.00%	20.50%	0.02%
Fortinet	FTNT	0.11%	n/a	n/a	12.50%	0.01%
Fortive	FTV	0.03%	0.48%	0.00%	-29.00%	-0.01%
Fox Corporation (Class A)	FOXA	0.05%	0.87%	0.00%	6.00%	0.00%
Fox Corporation (Class B)	FOX	0.00%	n/a	n/a	n/a	n/a
Franklin Resources	BEN	0.02%	5.67%	0.00%	4.00%	0.00%
Freeport-McMoRan	FCX	0.10%	1.52%	0.00%	18.00%	0.02%
Garmin	GRMN	0.07%	1.75%	0.00%	7.00%	0.00%
Gartner	IT	0.03%	n/a	n/a	7.00%	0.00%
GE Aerospace	GE	0.56%	0.47%	0.00%	21.00%	0.12%
GE HealthCare	GEHC	0.00%	n/a	n/a	n/a	n/a
GE Vernova	GEV	0.00%	n/a	n/a	n/a	n/a
Gen Digital	GEN	0.03%	1.93%	0.00%	10.50%	0.00%
Generac	GNRC	0.02%	n/a	n/a	18.50%	0.00%
General Dynamics	GD	0.16%	1.75%	0.00%	13.00%	0.02%
General Mills	GIS	0.04%	5.26%	0.00%	1.00%	0.00%
General Motors	GM	0.11%	0.90%	0.00%	9.50%	0.01%
Genuine Parts Company	GPC	0.03%	3.36%	0.00%	2.00%	0.00%
Gilead Sciences	GILD	0.25%	2.57%	0.01%	16.00%	0.04%
Global Payments	GPN	0.03%	1.25%	0.00%	7.00%	0.00%
Globe Life	GL	0.02%	0.81%	0.00%	10.00%	0.00%
GoDaddy	GDDY	0.03%	n/a	n/a	12.50%	0.00%
Goldman Sachs	GS	0.41%	2.02%	0.01%	12.00%	0.05%
Halliburton	HAL	0.04%	2.54%	0.00%	7.50%	0.00%
Hartford (The)	HIG	0.06%	1.88%	0.00%	7.00%	0.00%
Hasbro	HAS	0.02%	3.69%	0.00%	8.50%	0.00%
HCA Healthcare	HCA	0.18%	0.61%	0.00%	11.50%	0.02%
Healthpeak Properties	DOC	0.00%	n/a	n/a	n/a	n/a
Henry Schein	HSIC	0.01%	n/a	n/a	10.50%	0.00%
Hershey Company (The)	HSY	0.06%	3.30%	0.00%	5.00%	0.00%
Hewlett Packard Enterprise	HPE	0.05%	2.21%	0.00%	5.50%	0.00%
Hilton Worldwide	HLT	0.10%	0.23%	0.00%	12.10%	0.01%
Hologic	HOLX	0.03%	n/a	n/a	2.00%	0.00%
Home Depot (The)	HD	0.64%	2.40%	0.02%	7.00%	0.05%
Honeywell	HON	0.22%	2.42%	0.01%	9.50%	0.02%
Hormel Foods	HRL	0.02%	5.38%	0.00%	5.00%	0.00%
Host Hotels & Resorts	HST	0.00%	n/a	n/a	n/a	n/a
Howmet Aerospace	HWM	0.00%	n/a	n/a	n/a	n/a
HP Inc.	HPQ	0.04%	4.46%	0.00%	5.00%	0.00%
Hubbell Incorporated	HUBB	0.04%	1.24%	0.00%	6.00%	0.00%
Humana	HUM	0.06%	1.26%	0.00%	2.00%	0.00%
Huntington Bancshares	HBAN	0.04%	4.06%	0.00%	7.50%	0.00%
Huntington Ingalls Industries	HII	0.02%	1.75%	0.00%	10.00%	0.00%
IBM	IBM	0.49%	2.23%	0.01%	3.00%	0.01%
IDEX Corporation	IEX	0.02%	1.69%	0.00%	5.00%	0.00%
Idexx Laboratories	IDXX	0.09%	n/a	n/a	12.50%	0.01%
Illinois Tool Works	ITW	0.12%	2.63%	0.00%	9.00%	0.01%
Incyte	INCY	0.03%	n/a	n/a	33.50%	0.01%
Ingersoll Rand	IR	0.00%	n/a	n/a	n/a	n/a
Insulet Corporation	PODD	0.00%	n/a	n/a	n/a	n/a
Intel	INTC	0.32%	n/a	n/a	18.00%	0.06%
Interactive Brokers	IBKR	0.20%	0.45%	0.00%	14.00%	0.03%
Intercontinental Exchange	ICE	0.14%	1.31%	0.00%	7.00%	0.01%
International Flavors & Fragrances	IFF	0.03%	2.60%	0.00%	2.00%	0.00%
International Paper	IP	0.03%	5.06%	0.00%	16.50%	0.01%
Interpublic Group of Companies (The)	IPG	0.02%	5.22%	0.00%	8.00%	0.00%
Intuit	INTU	0.32%	0.73%	0.00%	13.50%	0.04%
Intuitive Surgical	ISRG	0.32%	n/a	n/a	16.00%	0.05%
Invesco	IVZ	0.02%	3.61%	0.00%	23.00%	0.00%
Invitation Homes	INVH	0.00%	n/a	n/a	n/a	n/a
IQVIA	IQV	0.06%	n/a	n/a	8.50%	0.01%
Iron Mountain	IRM	0.05%	3.04%	0.00%	4.50%	0.00%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
J.B. Hunt	JBHT	0.03%	1.02%	0.00%	7.50%	0.00%
Jabil	JBL	0.04%	0.15%	0.00%	12.00%	0.00%
Jack Henry & Associates	JKHY	0.02%	1.52%	0.00%	9.00%	0.00%
Jacobs Solutions	J	0.03%	0.83%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	0.78%	2.78%	0.02%	4.50%	0.03%
Johnson Controls	JCI	0.13%	1.44%	0.00%	11.50%	0.01%
JPMorgan Chase	JPM	1.46%	1.94%	0.03%	10.00%	0.15%
Kellanova	K	0.05%	2.79%	0.00%	2.50%	0.00%
Kenvue	KVUE	0.00%	n/a	n/a	n/a	n/a
Keurig Dr Pepper	KDP	0.06%	3.48%	0.00%	13.00%	0.01%
KeyCorp	KEY	0.03%	4.74%	0.00%	22.71%	0.01%
Keysight Technologies	KEYS	0.05%	n/a	n/a	6.50%	0.00%
Kimberly-Clark	KMB	0.07%	5.01%	0.00%	7.00%	0.00%
Kimco Realty	KIM	0.02%	5.09%	0.00%	27.50%	0.01%
Kinder Morgan	KMI	0.10%	4.53%	0.00%	8.50%	0.01%
KKR & Co.	KKR	0.18%	0.63%	0.00%	7.00%	0.01%
KLA Corporation	KLAC	0.27%	0.64%	0.00%	12.50%	0.03%
Kraft Heinz	KHC	0.05%	6.62%	0.00%	4.50%	0.00%
Kroger	KR	0.07%	2.20%	0.00%	6.00%	0.00%
L3Harris	LHX	0.09%	1.65%	0.00%	14.50%	0.01%
Labcorp	LH	0.04%	1.14%	0.00%	6.00%	0.00%
Lam Research	LRCX	0.34%	0.67%	0.00%	12.50%	0.04%
Lamb Weston	LW	0.01%	2.39%	0.00%	4.00%	0.00%
Las Vegas Sands	LVS	0.07%	1.63%	0.00%	12.51%	0.01%
Leidos	LDOS	0.04%	0.86%	0.00%	11.00%	0.00%
Lennar	LEN	0.05%	1.64%	0.00%	3.00%	0.00%
Lennox International	LII	0.03%	1.06%	0.00%	11.00%	0.00%
Lilly (Eli)	LLY	1.39%	0.66%	0.01%	26.50%	0.37%
Linde plc	LIN	0.33%	1.44%	0.00%	6.00%	0.02%
Live Nation Entertainment	LYV	0.00%	n/a	n/a	n/a	n/a
LKQ Corporation	LKQ	0.01%	3.95%	0.00%	4.50%	0.00%
Lockheed Martin	LMT	0.19%	2.85%	0.01%	12.50%	0.02%
Loews Corporation	L	0.04%	0.25%	0.00%	14.00%	0.00%
Lowe's	LOW	0.23%	2.02%	0.00%	5.50%	0.01%
Lululemon Athletica	LULU	0.03%	n/a	n/a	12.00%	0.00%
LyondellBasell	LYB	0.03%	12.33%	0.00%	-6.00%	0.00%
M&T Bank	MTB	0.05%	3.32%	0.00%	4.50%	0.00%
Marathon Petroleum	MPC	0.10%	2.18%	0.00%	-8.00%	-0.01%
Marriott International	MAR	0.12%	0.98%	0.00%	9.00%	0.01%
Marsh McLennan	MMC	0.15%	1.99%	0.00%	14.00%	0.02%
Martin Marietta Materials	MLM	0.06%	0.53%	0.00%	9.50%	0.01%
Masco	MAS	0.02%	1.97%	0.00%	10.00%	0.00%
Mastercard	MA	0.84%	0.55%	0.00%	11.00%	0.09%
Match Group	MTCH	0.01%	2.41%	0.00%	6.50%	0.00%
McCormick & Company	MKC	0.03%	2.81%	0.00%	6.00%	0.00%
McDonald's	MCD	0.36%	2.49%	0.01%	8.50%	0.03%
McKesson Corporation	MCK	0.17%	0.39%	0.00%	12.00%	0.02%
Medtronic	MDT	0.20%	3.14%	0.01%	7.00%	0.01%
Merck & Co.	MRK	0.37%	3.86%	0.01%	13.00%	0.05%
Meta Platforms	META	2.78%	0.34%	0.01%	18.00%	0.50%
MetLife	MET	0.09%	2.86%	0.00%	7.50%	0.01%
Mettler Toledo	MTD	0.05%	n/a	n/a	9.50%	0.00%
MGM Resorts	MGM	0.01%	n/a	n/a	25.00%	0.00%
Microchip Technology	MCHP	0.06%	3.06%	0.00%	3.00%	0.00%
Micron Technology	MU	0.45%	0.21%	0.00%	44.00%	0.20%
Microsoft	MSFT	6.56%	0.71%	0.05%	12.50%	0.82%
Mid-America Apartment Communities	MAA	0.00%	n/a	n/a	n/a	n/a
Moderna	MRNA	0.00%	n/a	n/a	n/a	n/a
Mohawk Industries	MHK	0.01%	n/a	n/a	3.50%	0.00%
Molina Healthcare	MOH	0.01%	n/a	n/a	10.50%	0.00%
Molson Coors Beverage Company	TAP	0.01%	4.31%	0.00%	10.00%	0.00%
Mondelez International	MDLZ	0.13%	3.57%	0.00%	7.50%	0.01%
Monolithic Power Systems	MPWR	0.08%	0.65%	0.00%	12.00%	0.01%
Monster Beverage	MNST	0.11%	n/a	n/a	12.00%	0.01%
Moody's Corporation	MCO	0.15%	0.77%	0.00%	8.00%	0.01%
Morgan Stanley	MS	0.44%	2.44%	0.01%	12.50%	0.06%
Mosaic Company (The)	MOS	0.01%	3.32%	0.00%	-8.00%	0.00%
Motorola Solutions	MSI	0.12%	1.11%	0.00%	9.50%	0.01%
MSCI Inc.	MSCI	0.08%	1.25%	0.00%	8.00%	0.01%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Nasdaq, Inc.	NDAQ	0.08%	1.26%	0.00%	9.00%	0.01%
NetApp	NTAP	0.04%	1.84%	0.00%	9.50%	0.00%
Netflix	NFLX	0.81%	n/a	n/a	20.00%	0.16%
Newmont	NEM	0.15%	1.27%	0.00%	12.50%	0.02%
News Corp (Class A)	NWSA	0.00%	n/a	n/a	n/a	n/a
News Corp (Class B)	NWS	0.00%	n/a	n/a	n/a	n/a
NextEra Energy	NEE	0.29%	2.77%	0.01%	8.50%	0.02%
Nike, Inc.	NKE	0.16%	2.61%	0.00%	3.50%	0.01%
NiSource	NI	0.03%	2.61%	0.00%	9.50%	0.00%
Nordson Corporation	NDSN	0.02%	1.42%	0.00%	10.00%	0.00%
Norfolk Southern	NSC	0.11%	1.90%	0.00%	11.00%	0.01%
Northern Trust	NTRS	0.04%	2.51%	0.00%	6.50%	0.00%
Northrop Grumman	NOC	0.14%	1.60%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings	NCLH	0.00%	n/a	n/a	n/a	n/a
NRG Energy	NRG	0.06%	1.05%	0.00%	18.50%	0.01%
Nucor	NUE	0.06%	1.53%	0.00%	1.00%	0.00%
Nvidia	NVDA	8.38%	0.02%	0.00%	31.50%	2.64%
NVR, Inc.	NVR	0.04%	n/a	n/a	1.50%	0.00%
NXP Semiconductors	NXPI	0.09%	1.98%	0.00%	7.50%	0.01%
O'Reilly Automotive	ORLY	0.14%	n/a	n/a	10.50%	0.01%
Occidental Petroleum	OXY	0.07%	2.40%	0.00%	2.50%	0.00%
Old Dominion	ODFL	0.05%	0.79%	0.00%	6.00%	0.00%
Omnicom Group	OMC	0.02%	3.81%	0.00%	7.00%	0.00%
ON Semiconductor	ON	0.03%	n/a	n/a	4.00%	0.00%
Oneok	OKE	0.07%	6.41%	0.00%	12.50%	0.01%
Oracle Corporation	ORCL	1.28%	0.81%	0.01%	21.00%	0.27%
Otis Worldwide	OTIS	0.00%	n/a	n/a	n/a	n/a
Paccar	PCAR	0.09%	1.36%	0.00%	-1.00%	0.00%
Packaging Corporation of America	PKG	0.03%	2.54%	0.00%	9.00%	0.00%
Palantir Technologies	PLTR	0.00%	n/a	n/a	n/a	n/a
Palo Alto Networks	PANW	0.00%	n/a	n/a	n/a	n/a
Paramount Skydance Corporation	PSKY	0.00%	n/a	n/a	n/a	n/a
Parker Hannifin	PH	0.17%	0.94%	0.00%	10.50%	0.02%
Paychex	PAYX	0.07%	3.75%	0.00%	8.00%	0.01%
Paycom	PAYC	0.02%	0.83%	0.00%	11.00%	0.00%
PayPal	PYPL	0.11%	0.85%	0.00%	13.50%	0.01%
Pentair	PNR	0.03%	0.93%	0.00%	12.00%	0.00%
PepsiCo	PEP	0.34%	3.98%	0.01%	5.50%	0.02%
Pfizer	PFE	0.24%	7.08%	0.02%	6.00%	0.01%
PG&E Corporation	PCG	0.06%	0.62%	0.00%	9.00%	0.01%
Philip Morris International	PM	0.38%	3.98%	0.02%	5.00%	0.02%
Phillips 66	PSX	0.09%	3.54%	0.00%	0.00%	0.00%
Pinnacle West Capital	PNW	0.02%	4.07%	0.00%	5.00%	0.00%
PNC Financial Services	PNC	0.12%	3.72%	0.00%	7.50%	0.01%
Pool Corporation	POOL	0.02%	1.94%	0.00%	3.50%	0.00%
PPG Industries	PPG	0.04%	2.99%	0.00%	6.00%	0.00%
PPL Corporation	PPL	0.05%	3.01%	0.00%	7.50%	0.00%
Principal Financial Group	PFG	0.03%	3.75%	0.00%	4.00%	0.00%
Procter & Gamble	PG	0.60%	2.87%	0.02%	4.50%	0.03%
Progressive Corporation	PGR	0.21%	0.19%	0.00%	16.50%	0.03%
Prologis	PLD	0.20%	3.26%	0.01%	2.50%	0.00%
Prudential Financial	PRU	0.06%	5.14%	0.00%	4.00%	0.00%
Public Service Enterprise Group	PEG	0.07%	3.08%	0.00%	7.00%	0.00%
PTC Inc.	PTC	0.04%	n/a	n/a	29.00%	0.01%
Public Storage	PSA	0.00%	n/a	n/a	n/a	n/a
PulteGroup	PHM	0.04%	0.74%	0.00%	5.00%	0.00%
Quanta Services	PWR	0.11%	0.09%	0.00%	18.00%	0.02%
Qualcomm	QCOM	0.33%	2.06%	0.01%	6.50%	0.02%
Quest Diagnostics	DGX	0.03%	1.80%	0.00%	7.50%	0.00%
Ralph Lauren Corporation	RL	0.03%	1.18%	0.00%	14.00%	0.00%
Raymond James Financial	RJF	0.05%	1.27%	0.00%	11.00%	0.01%
RTX Corporation	RTX	0.41%	1.55%	0.01%	12.00%	0.05%
Realty Income	O	0.00%	n/a	n/a	n/a	n/a
Regency Centers	REG	0.00%	n/a	n/a	n/a	n/a
Regeneron Pharmaceuticals	REGN	0.12%	0.56%	0.00%	3.50%	0.00%
Regions Financial Corporation	RF	0.04%	4.39%	0.00%	7.00%	0.00%
Republic Services	RSG	0.11%	1.20%	0.00%	11.00%	0.01%
ResMed	RMD	0.06%	0.97%	0.00%	11.00%	0.01%
Revvity	RVTY	0.02%	0.31%	0.00%	6.00%	0.00%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Robinhood Markets	HOOD	0.00%	n/a	n/a	n/a	n/a
Rockwell Automation	ROK	0.07%	1.53%	0.00%	8.00%	0.01%
Rollins, Inc.	ROL	0.05%	1.22%	0.00%	9.50%	0.00%
Roper Technologies	ROP	0.08%	0.73%	0.00%	8.00%	0.01%
Ross Stores	ROST	0.09%	1.00%	0.00%	8.00%	0.01%
Royal Caribbean Group	RCL	0.00%	n/a	n/a	n/a	n/a
S&P Global	SPGI	0.25%	0.77%	0.00%	8.50%	0.02%
Salesforce	CRM	0.42%	0.65%	0.00%	21.00%	0.09%
SBA Communications	SBAC	0.04%	2.26%	0.00%	14.00%	0.00%
Schlumberger	SLB	0.09%	3.16%	0.00%	11.00%	0.01%
Seagate Technology	STX	0.09%	1.18%	0.00%	28.00%	0.03%
Sempra	SRE	0.10%	2.79%	0.00%	5.00%	0.01%
ServiceNow	NOW	0.33%	n/a	n/a	25.50%	0.08%
Sherwin-Williams	SHW	0.15%	0.92%	0.00%	10.50%	0.02%
Simon Property Group	SPG	0.00%	n/a	n/a	n/a	n/a
Skyworks Solutions	SWKS	0.00%	3.95%	0.00%	n/a	n/a
J.M. Smucker Company (The)	SJM	0.02%	4.25%	0.00%	4.50%	0.00%
Smurfit Westrock	SW	0.00%	n/a	n/a	n/a	n/a
Snap-on	SNA	0.03%	2.53%	0.00%	4.50%	0.00%
Solstice Advanced Materials	SOLS	0.00%	n/a	n/a	n/a	n/a
Solventum	SOLV	0.00%	n/a	n/a	n/a	n/a
Southern Company	SO	0.18%	3.19%	0.01%	6.50%	0.01%
Southwest Airlines	LUV	0.03%	2.43%	0.00%	14.50%	0.00%
Stanley Black & Decker	SWK	0.02%	4.98%	0.00%	20.00%	0.00%
Starbucks	SBUX	0.14%	3.12%	0.00%	5.00%	0.01%
State Street Corporation	STT	0.06%	2.89%	0.00%	7.00%	0.00%
Steel Dynamics	STLD	0.04%	1.32%	0.00%	0.50%	0.00%
Steris	STE	0.04%	1.04%	0.00%	6.50%	0.00%
Stryker Corporation	SYK	0.23%	0.93%	0.00%	10.50%	0.02%
Supermicro	SMCI	0.05%	n/a	n/a	29.00%	0.02%
Synchrony Financial	SYF	0.05%	1.64%	0.00%	8.50%	0.00%
Synopsys	SNPS	0.14%	n/a	n/a	12.00%	0.02%
Sysco	SY	0.06%	2.96%	0.00%	8.00%	0.00%
T-Mobile US	TMUS	0.40%	1.98%	0.01%	18.00%	0.07%
T. Rowe Price	TROW	0.04%	5.02%	0.00%	8.50%	0.00%
Take-Two Interactive	TTWO	0.00%	n/a	n/a	n/a	n/a
Tapestry, Inc.	TPR	0.04%	1.50%	0.00%	9.50%	0.00%
Targa Resources	TRGP	0.00%	n/a	n/a	n/a	n/a
Target Corporation	TGT	0.07%	5.07%	0.00%	7.00%	0.01%
TE Connectivity	TEL	0.12%	1.17%	0.00%	8.50%	0.01%
Teledyne Technologies	TDY	0.04%	n/a	n/a	10.00%	0.00%
Teradyne	TER	0.05%	0.27%	0.00%	8.00%	0.00%
Tesla, Inc.	TSLA	0.00%	n/a	n/a	n/a	n/a
Texas Instruments	TXN	0.25%	3.56%	0.01%	6.50%	0.02%
Texas Pacific Land Corporation	TPL	0.04%	0.70%	0.00%	10.00%	0.00%
Textron	TXT	0.02%	0.10%	0.00%	12.00%	0.00%
Thermo Fisher Scientific	TMO	0.37%	0.30%	0.00%	8.00%	0.03%
TJX Companies	TJX	0.27%	1.20%	0.00%	12.50%	0.03%
TKO Group Holdings	TKO	0.00%	n/a	n/a	n/a	n/a
Trade Desk (The)	TTD	0.04%	n/a	n/a	26.00%	0.01%
Tractor Supply	TSCO	0.05%	1.73%	0.00%	8.50%	0.00%
Trane Technologies	TT	0.00%	n/a	n/a	n/a	n/a
TransDigm Group	TDG	0.13%	n/a	n/a	19.00%	0.02%
Travelers Companies (The)	TRV	0.10%	1.59%	0.00%	10.50%	0.01%
Trimble Inc.	TRMB	0.03%	n/a	n/a	6.50%	0.00%
Truist Financial	TFC	0.10%	4.76%	0.00%	5.00%	0.00%
Tyler Technologies	TYL	0.03%	n/a	n/a	10.50%	0.00%
Tyson Foods	TSN	0.03%	3.84%	0.00%	4.00%	0.00%
U.S. Bancorp	USB	0.12%	4.48%	0.01%	6.00%	0.01%
Uber	UBER	0.00%	n/a	n/a	n/a	n/a
UDR, Inc.	UDR	0.02%	5.02%	0.00%	7.50%	0.00%
Ulta Beauty	ULTA	0.04%	n/a	n/a	5.50%	0.00%
Union Pacific Corporation	UNP	0.22%	2.50%	0.01%	8.00%	0.02%
United Airlines Holdings	UAL	0.05%	n/a	n/a	13.00%	0.01%
United Parcel Service	UPS	0.14%	7.04%	0.01%	0.50%	0.00%
United Rentals	URI	0.10%	0.84%	0.00%	9.50%	0.01%
UnitedHealth Group	UNH	0.53%	2.67%	0.01%	3.00%	0.02%
Universal Health Services	UHS	0.02%	0.36%	0.00%	13.00%	0.00%
Valero Energy	VLO	0.09%	2.67%	0.00%	-8.00%	-0.01%

		[6]	[7]	[8]	[9]	[10]
Name	Ticker	Weight In Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Estimate	Cap. Weighted Long-Term Growth
Ventas	VTR	0.00%	n/a	n/a	n/a	n/a
Veralto	VLTO	0.00%	n/a	n/a	n/a	n/a
Verisign	VRSN	0.04%	1.28%	0.00%	10.00%	0.00%
Verisk Analytics	VRSK	0.05%	0.82%	0.00%	11.00%	0.01%
Verizon	VZ	0.29%	7.02%	0.02%	0.50%	0.00%
Vertex Pharmaceuticals	VRTX	0.19%	n/a	n/a	9.00%	0.02%
Viatis	VTRS	0.00%	n/a	n/a	n/a	n/a
Vici Properties	VICI	0.00%	n/a	n/a	n/a	n/a
Visa Inc.	V	1.11%	0.79%	0.01%	10.50%	0.12%
Vistra Corp.	VST	0.11%	0.49%	0.00%	30.50%	0.03%
Vulcan Materials Company	VMC	0.07%	0.67%	0.00%	7.00%	0.00%
W. R. Berkley Corporation	WRB	0.05%	0.49%	0.00%	13.50%	0.01%
W. W. Grainger	GWV	0.08%	0.95%	0.00%	5.00%	0.00%
Wabtec	WAB	0.06%	0.49%	0.00%	15.00%	0.01%
Walmart	WMT	1.37%	0.92%	0.01%	10.00%	0.14%
Walt Disney Company (The)	DIS	0.34%	0.90%	0.00%	25.00%	0.09%
Warner Bros. Discovery	WBD	0.00%	n/a	n/a	n/a	n/a
Waste Management	WM	0.14%	1.64%	0.00%	8.50%	0.01%
Waters Corporation	WAT	0.04%	n/a	n/a	7.50%	0.00%
WEC Energy Group	WEC	0.06%	3.19%	0.00%	6.00%	0.00%
Wells Fargo	WFC	0.47%	2.07%	0.01%	9.50%	0.04%
Welltower	WELL	0.21%	1.61%	0.00%	23.50%	0.05%
West Pharmaceutical Services	WST	0.03%	0.31%	0.00%	5.00%	0.00%
Western Digital	WDC	0.09%	0.33%	0.00%	22.71%	0.02%
Weyerhaeuser	WY	0.03%	3.72%	0.00%	6.50%	0.00%
Williams-Sonoma, Inc.	WSM	0.04%	1.36%	0.00%	5.00%	0.00%
Williams Companies	WMB	0.12%	3.54%	0.00%	9.50%	0.01%
Willis Towers Watson	WTW	0.05%	1.14%	0.00%	9.00%	0.00%
Workday, Inc.	WDAY	0.00%	n/a	n/a	n/a	n/a
Wynn Resorts	WYNN	0.02%	0.82%	0.00%	27.00%	0.01%
Xcel Energy	XEL	0.08%	2.79%	0.00%	7.00%	0.01%
Xylem Inc.	XYL	0.06%	1.07%	0.00%	10.00%	0.01%
Yum! Brands	YUM	0.07%	1.90%	0.00%	9.50%	0.01%
Zebra Technologies	ZBRA	0.02%	n/a	n/a	3.00%	0.00%
Zimmer Biomet	ZBH	0.03%	0.93%	0.00%	17.00%	0.01%
Zoetis	ZTS	0.11%	1.61%	0.00%	8.50%	0.01%
				1.156%	14.21%	

Notes:

- [1] Equals sum of col. [8]
[2] Equals sum of col. [10]
[3] Equals ([1] x (1 + (0.5 x [2]))) + [2]
[4] Blue Chip Near-Term Projected Forecast (Q4 2025 - Q4 2026),Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2
[5] Equals [3] - [4]
[6] Equals weight in S&P 500 based on market capitalization as of October 31, 2025
[7] Source: Value Line as of October 31, 2025
[8] Equals [6] x [7]
[9] Source: Value Line as of October 31, 2025
[10] Equals [6] x [9]

CAPITAL ASSET PRICING MODEL

	[1]	[2]	[3]	[4]
	Risk-Free Rate	Average Beta	Market Risk Premium	ROE CAPM
Average Value Line Beta Ex-Ante MRP	4.60%	0.747	10.84%	12.70%
				12.70%

MARKET RISK PREMIUM DERIVED FROM ANALYSTS'
LONG-TERM GROWTH ESTIMATES FOR S&P 500

[5]	[6]	[7]
Estimated Weighted Index Dividend Yield	Weighted Index Long-Term Growth Rate	S&P 500 Est. Market Return
1.16%	14.21%	15.44%

[8] Long-Term Projected 30-Year Treasury: 4.60%

[9] Implied Market Risk Premium: 10.84%

Notes:

[1] Blue Chip Near-Term Projected Forecast (Q4 2025 - Q4 2026)

Source: Blue Chip Financial Forecasts, Vol. 44, No. 11, October 31, 2025 at 2

[2] Source: Value Line, see Exhibit JFL-7.1

[3] Equals Row [9]

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

[5] Source: Value Line, see Exhibit JFL-7.2

[6] Source: Value Line, see Exhibit JFL-7.2

[7] Equals (Col. [5] x (1 + (0.5 x Col. [6]))) + Col. [6]

[8] See *note* [1]

[9] Equals Col. [7] - Row [8]