STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

In the matter of

Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty Utilities

Docket No. DG 20-105

Petition for Permanent Rate Increase

DIRECT TESTIMONY

OF

Pradip K. Chattopadhyay, Ph.D.
Assistant Consumer Advocate
Office of the Consumer Advocate

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I. INTRODUCTION

Q. Please state your name, business address and occupation.

A. My name is Pradip K. Chattopadhyay. My business address is 21 South Fruit Street, Suite 18, Concord, New Hampshire. I am employed as the Assistant Consumer Advocate/Rate and Market Policy Director with the New Hampshire Office of the Consumer Advocate (OCA).

Q. Please describe your formal education and professional experience.

A. I have a Ph.D. in Economics from the University of Washington, Seattle, which I earned in 1997. I have also taken courses in City and Regional Planning with applications to Energy Planning from Ohio State University, Columbus OH, in 2001-02. I have taught several courses in economics at the University of Washington as an instructor and adjunct faculty at its Business School. I am currently associated with the Southern New Hampshire University (SNHU) as an adjunct faculty, where I teach several courses in economics.

From March 1998 to October 1999, I was a consultant with the National Council of Applied Economic Research, New Delhi, India. From November 1999 to August 2001, I was the Economist at the Uttar Pradesh Electricity Regulatory Commission (UPERC) in India, and advised UPERC on tariff issues. From September 2001 to June 2002, I worked at the National Regulatory Research Institute, Columbus, Ohio, as a graduate research associate while pursuing advanced courses in Energy Planning in the City and Regional Planning Program at Ohio State University. From June 2002 to July 2002, I worked at the World Bank, Washington D.C. as a short-term consultant/intern with its Energy and Water Division.

I worked at the New Hampshire Public Utilities Commission (Commission) from August 2002 to January 2007 in the capacity of a Utility Analyst. My responsibilities at the Commission as an analyst were in electric utility issues including analyzing and advising the Commission on rate design, cost of capital issues, wholesale market issues, and other regional matters. I briefly worked at the Massachusetts Department of Telecommunications and Energy (later reorganized into Department of Public Utilities (MA-DPU)) starting in January 2007 as an Economist. At MA-DPU, I represented the staff and examined gas demand estimation and forecasting, decoupling issues, and environmental remediation matters.

I returned to the Commission in June 2007 to join its Telecom Division as its Assistant Director, and continued in that position until December 2010. I was also helping other divisions as an expert witness in economics-related issues as well as advising the Commission on regional electric matters including FERC jurisdictional issues. I joined the Commission's Regional Energy Division in January 2010 as the Regional Energy Analyst, and was advising the Commission in that capacity until I joined the Antitrust and Utilities Division, Office of the Minnesota Attorney General, in August 2013.

I came back to New Hampshire in March 2014 and worked as an independent consultant until the end of August, 2014, representing the Minnesota Attorney General. I joined Liberty Utilities at the end of August, 2014 as a Forecasting Analyst for its Energy Procurement Department. I worked with Liberty Utilities for about three months, before starting my own consultancy firm. In December 2014, I joined the OCA as its Rate and Market Policy Director. I was later appointed the Assistant Consumer Advocate at the OCA.

Q. Have you previously provided testimony before this Commission?

A. Yes.

Q. In which dockets did you testify?

A. I provided testimony before the Commission in the following dockets:

- DE 03-200 – Rate design testimony which was about delivery rates for retail ratepayers of Public Service of New Hampshire (PSNH);
- DE 06-028 – Cost of capital testimony which was also about PSNH's delivery rates;
- DT 07-027 – Status of competition in retail telephony under TDS;
- DG 08-009 – Cost of equity testimony related to gas delivery rates of National Grid NH;
- DE 09-035 – Cost of equity testimony in the matter of electric distribution rates (PSNH);
- DG 14-380 – Petition of Liberty Utilities (EnergyNorth Natural Gas) requesting approval of firm transportation contract (North East Direct (NED));
- DG 15-155 – Petition of Valley Green, LLC requesting franchise in City of Lebanon and Town of Hanover, New Hampshire;
- DG 15-289 – Petition of Liberty Utilities (EnergyNorth Natural Gas) requesting franchise in City of Lebanon and Town of Hanover, New Hampshire;
- DG 15-494 – Petition of Liberty Utilities (EnergyNorth Natural Gas) requesting approval of firm transportation contract (NED);
- DE 16-383 – Petition of Liberty Utilities (Granite State Electric) for Permanent Rate Increase;
- DE 16-384 – Petition of Unitil for Permanent Rate Increase;

- DG 16-852 – EnergyNorth's Petition for Lebanon-Hanover Franchise Approval;
- DG 17-048 – EnergyNorth's Gas Distribution Service Rate Case;
- DG 17-070 – Northern Utilities' Gas Distribution Service Rate Case;
- DW 18-165 – Abenaki-Rosebrook Rate Case; Oral Testimony on Return on Equity;
- DW 18 –118 – HAWC Rate Case; Oral Testimony on Return on Equity;
- DG 18-140 – Liberty Utilities' Petition for Approval of RNG Supply and Transportation Contract;
- DG 17-198 – Liberty Utilities' Petition for Approval of Natural Gas Supply Strategy;
- DG 19-064 – Testimony in Granite State Electric Distribution Rate Case
- DG 19-057 – Direct and Supplemental Testimony in Eversource Electric Distribution Rate Case
- DE 19-142 – Oral Testimony on Eversource/Burgess Power Contract and Cost Recovery
- DG 19-126 – Testimony on Northern Utilities' 2019 Integrated Resource Plan

Q. Have you ever provided testimony and affidavits before other Commissions?

A. Yes. I have testified on cost of capital before the Minnesota Public Utilities Commission in dockets G008/GR-13-316 and GR 13-617. I have also provided an affidavit before the Federal Energy Regulatory Commission in a FERC Docket ER 09-14-000 on NSTAR's petition for return on equity (ROE) incentive adders on behalf of the New England Conference of Public Utilities Commissioners (NECPUC).

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to recommend, for EnergyNorth, the rate of return on equity in accordance with standards set forth in *Bluefield Water Works v. Public Service Comm'n*, 262 U.S. 679, 692-93 (1923) (*Bluefield*), and *Federal Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591, 605 (1944) (*Hope*). On advice of counsel, I understand that the standard set forth by the U.S. Supreme Court is that a public utility should be allowed to earn a return comparable to a return on investment in other enterprises having similar risks in order to allow the utility the opportunity to attract capital and to maintain its credit. "The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties." *Bluefield*, 262 U.S. at 693. I also state my views on EnergyNorth's recommendations on cost of equity, and articulate reasons why I agree or disagree with those recommendations.

Q. What Rate of Return on Equity (ROE) and Rate of Return on Capital are the Company requesting in this case?

A. The Company is requesting a return on common equity of 10.51 percent. Based on the actual net cost of debt, and the requested capital structure, the Company is seeking approval of 7.47 percent return on capital.

Q. What do you recommend as the allowed ROE for the company?

A. I am recommending a return of 8.90 percent as a specific point estimate. Based on my analysis, I am also recommending a range of returns on equity that I consider reasonable for the company, i.e., 8.80 percent to 9.00 percent.

Q. Please discuss how your testimony is organized.

A. In Section II, as the economy is reeling under an unprecedented once-in-a-century global pandemic, I briefly focus on what that implies for a reasonable application of the different methods in determining the recommended ROE, and whether it is appropriate to somewhat adjust the Discounted Cash Flow (DCF) and the Capital Asset Pricing Model (CAPM) analytics in this docket. In Section III, I briefly discuss the implications of observed market-to-book ratios[1] in the gas utility industry and EnergyNorth's proxy groups for the methods employed in determining the recommended ROE. In Section IV, I use several approaches to derive estimates of the cost of equity and I conclude by stating my recommendation on the cost of equity. Section IV is divided into Subsections A, B and C, covering the DCF analytics, the CAPM analytics, and Conclusion, respectively. Section V includes an attachment and the schedules that inform the OCA's analysis.

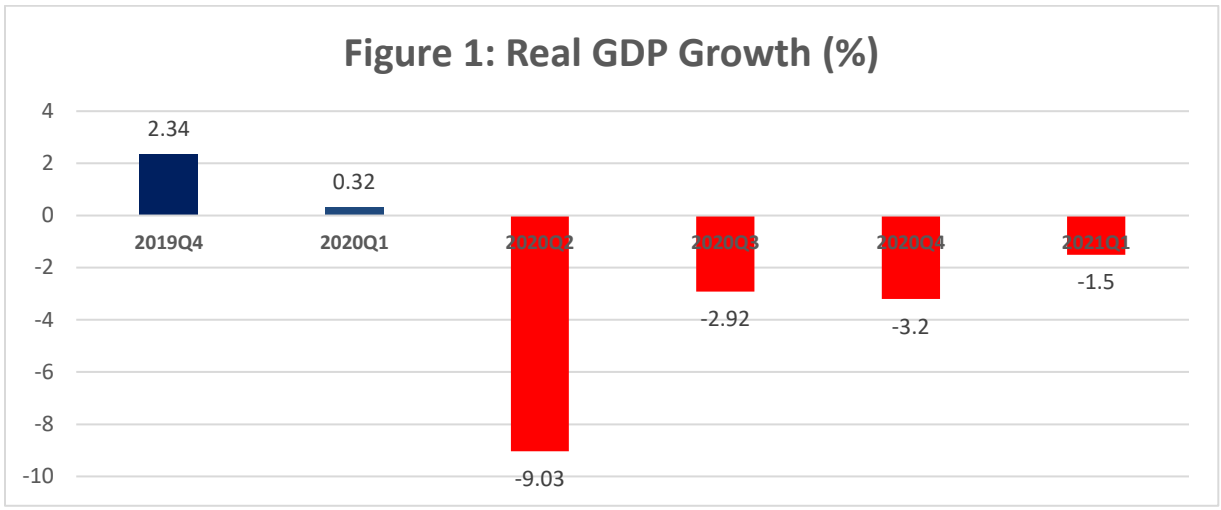
II. IMPACT OF COVID-19 ON THE ECONOMY AND GAS UTILITIES

Q. Please summarize the state of the U.S. economy in the midst of the COVID-19 pandemic.

A. Amidst the devastating pandemic in 2020, the U.S. economy has contracted perceptibly. The real GDP fell 3.7 percent in 2020. The economy is expected to be on a recovery path by the end of 2021, but even in the current quarter (2021Q1), the real GDP has actually contracted 1.5 percent, year-to-year. Figure 1 shows the quarterly real GDP growth rates beginning 2020. It is evident that the economy got a severe jolt in 2020:Q2, but year-to-year the real GDP growth rates remained negative for the subsequent quarters as well during 2020. Figure 2 depicts the

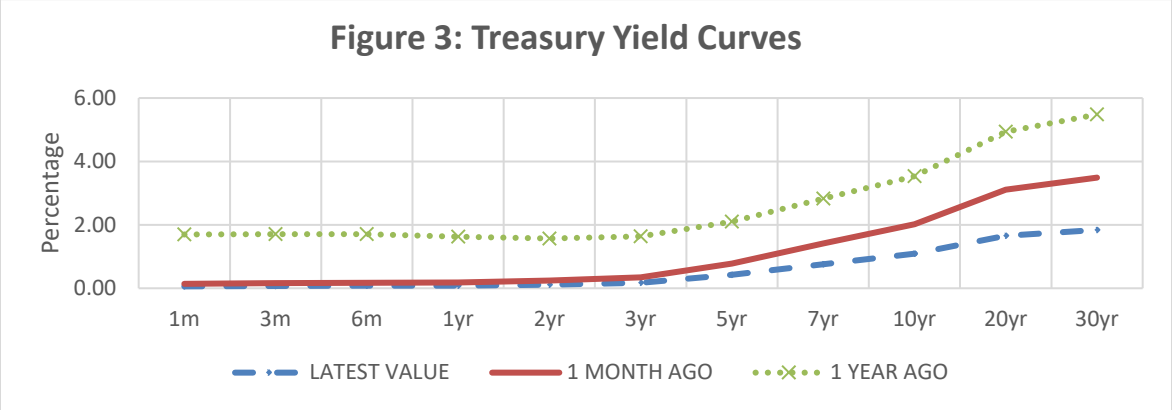
[1] This ratio relates the market price of stock to its book value.

VIX index to show how uncertainty reigned at the beginning of the pandemic.[2] While the volatility index has decreased significantly by now, it is still higher than where it was in 2020 before February 14th. The grim economic reality is also captured in Figure 3, which depicts the latest Treasury bond yield curve, showing that the yields have come down significantly regardless of the bond-terms relative to where things stood a year ago around January.[3]



[2] VIX is the ticker symbol and the popular name for the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

[3] The data analytics behind the graphs were obtained from SNL on February 2nd, 2021.



Q. Can you also briefly discuss how the gas utility industry has performed during the pandemic?

A. Yes. First, it would be helpful to look at how investors have viewed the gas utility industry relative to a broader index like S&P 500 over the pandemic (including currently). I have provided the trends for All Value Line Gas Utilities, the OCA's proxy group[4] and S&P 500 starting 2019 in Figure 4.[5]

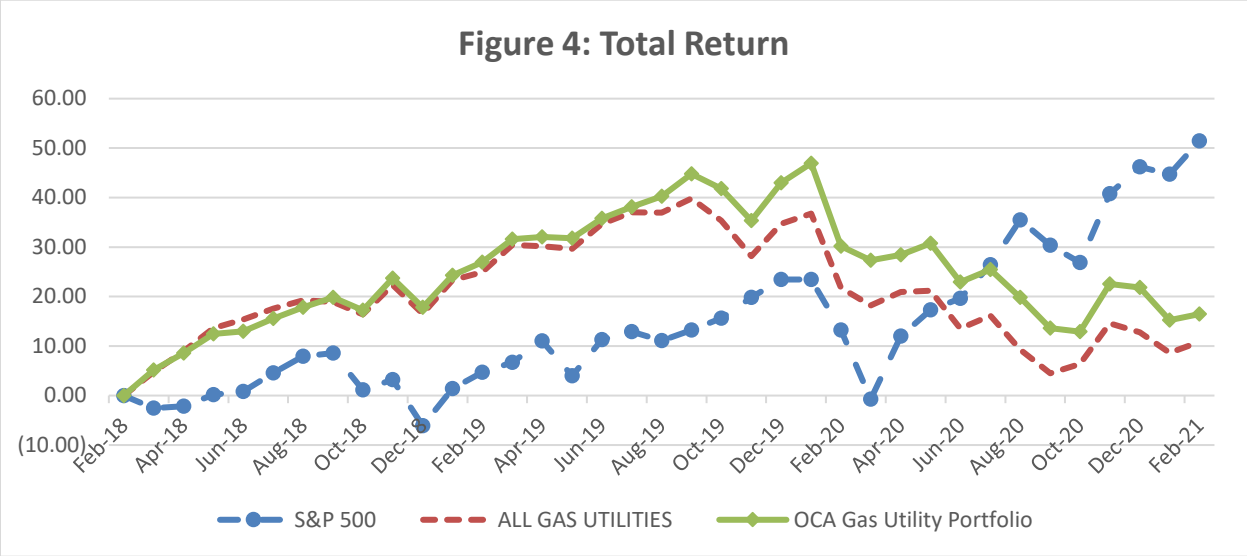
Comparing the OCA's proxy group with S&P 500 shows that while the total returns (relative to beginning of 2018) for the two were essentially moving in the same direction before January 2020, the S&P 500's total return has continued to increase after a short downward blip,

[4] The OCA's proxy group comprises of Atmos Energy Corporation, Chesapeake Utilities Corporation, Northwest Natural Gas Company, One Gas Inc., and Spire Inc. The selection of the proxy group is discussed in detail in Section IV.A.1 later.

[5] In the schedules in this testimony, I have included the analytics for all Value Line gas utilities for which earnings growth projections are available from Value Line to produce ROEs for those utilities. When viewing this set of utilities with earnings growth projections from Value Line, I will refer to them as "All Gas Utilities" here onward. I will be providing some comments on how the OCA's proxy compares with All Gas Utilities later, so it is also important to note that this alternative proxy group mimics Mr. Cochrane's proxy entirely, except Mr. Cochrane had dropped NWN from this set, as he deemed NWN to be an outlier based on Value Line's growth projection of 26.5 percent. In response to data request OCA 3.1a, he states "Northwest Natural was excluded from the proxy group, even though it "strictly" met the screening criteria, due to its Value Line EPS growth rate being 26.5%, making it an outlier." As will be evident from my testimony later, I employ the "mean *plus/minus* 2*standard deviation" statistical outlier determination approach to the ROEs. That approach lets the statistics associated with the proxy groups determine which ROE estimates are included in the determination of recommended ROE for EnergyNorth and which are not.

but the OCA's proxy's total return has been falling, thereafter. The trend traversed by the OCA proxy is very similar to the one traversed by the Value Line Gas Utilities. The trends in the two composites, i.e. OCA Gas proxy and S&P 500, have essentially diverged lately.

Second, as depicted in Attachment 1, in comparing the trends in stock prices for the constituents of the OCA' proxy group over the last few years with analysts' target stock prices, we find that there has been greater divergence between the two prices (actual versus target) after January 2020. The actual stock prices are generally struggling to keep up with the target prices.[6] Third, the average Value Line beta for the OCA's proxy group has increased from February 2020 to February 2021 by 0.26 (from 0.55 to 0.81), but the S&P 500's Value Line beta still hovers around 1.[7]



[6] Price target is an analyst's expectation of the stock price that is deemed to be fairly valued relative to its projected and historical earnings. When the price target for a stock is higher than the actual stock price, it reflects the analyst's expectation that the stock price is going to increase in the future. Attachment 1 provides the comparison between the actual stock price and the target price (SNL Analyst coverage) for the five companies included in the OCA proxy.

[7] Beta is a measure of the systematic risk of a portfolio relative to the market as a whole. The Value Line betas are calculated using information on roughly 1700 stocks that Value Line covers in its analyses. In DG 19-064, which

Q. You previously mentioned that the unprecedented economic reality amidst the COVID-19 pandemic could have implications for reasonable adjustments to the methods you employ in determining the recommended ROE. Please elaborate.

A. From the look at the US economy and the state of the natural gas utility industry (at least as reflected in the OCA's proxy group), it is evident that gas utilities are not in a stable environment lately. Therefore, while a sole reliance on a Single-Stage DCF approach may have been reasonable before the pandemic, it is useful to also employ the Three-Stage DCF approach to estimate additional ROE estimates in the current environment.[8] I have therefore in principle accepted the Three-Stage DCF approach deployed by EnergyNorth ROE witness John. Cochrane (Bates page II-304, Line 5 to Bates page II-308, Line 16). I disagree with some of the key inputs that Mr. Cochrane relied on in estimating the Three-Stage DCF-based ROEs. Therefore, in my calculations I have adjusted some of those inputs, as is discussed later in my testimony.

III. MARKET-TO-BOOK RATIO, EXPECTED RETURN ON EQUITY AND REQUIRED RETURN ON EQUITY

Q. You also mentioned that it is important to analyze observed market-to-book ratios of the gas utility industry and EnergyNorth's proxy groups. Please explain why?

was Granite State Electric's rate case, the representative S&P 500 beta was around 1.00, while in this rate case, as discussed later in Section IV.B, it is around 0.99 approximately.

[8] I disagree with Mr. Cochrane's characterization that the reliance on the Three-Stage DCF approach is necessarily standard in New Hampshire, but such a use is certainly reasonable in the current environment. The Three-Stage DCF (Mr. Cochrane uses the term Multi-Stage DCF instead) approach assumes that the growth component associated with the DCF formula converges to the expected long-run GDP growth rate at the third-stage. The thinking is that no company can continually grow forever in a way that its growth rates diverges too much from the long-run growth rate associated with the economy at-large. As the same approach was relied upon by Mr. Cochrane, please see Direct Testimony of John Cochrane, Bates page II-304, Line 6 to Bates page II-307, Line 16, for a description of the methodology.

A. It is important to investigate market-to-book ratios essentially for three reasons. First, the current level of market-to-book ratio for a regulated company (which, of course, compares the market value of its common stock to the value of its assets as reflected on the company's books) is very telling with respect to the divergence between the expected return on equity and the opportunity cost of equity with respect to the regulated company's common stock. I explain why this divergence is an important factor in the discussion that immediately follows.

Second, whether the market-to-book ratio is significantly higher than one has implications for the application of the Discounted Cash Flow (DCF) approach to estimating the opportunity cost of equity (including whether one should accommodate an adjustment for flotation cost).

Finally, one of the DCF approaches that I have relied on uses market-to-book ratios as an input. What follows in this section is predominantly the discussion of the first two reasons mentioned above. The need for tracking the market-to-book ratios of the constituent companies in the alternative proxy group my testimony adopts (which I refer to as the OCA proxy group) is primarily taken up in detail in Subsection IV.A.

Q. What is the relevance of the market-to-book ratio in the determination of the cost of equity?

A. When the market-to-book ratio of a utility is significantly higher than one, it indicates that the return on equity that is *expected* by investors, which is greatly influenced by the allowed rate of return for a regulated entity, exceeds the true opportunity cost of equity. In other words, if the market-to-book ratios of the proxy group's companies are observed to be significantly

greater than one,[9] the return that investors *expect* to receive is greater than the return they would *require* in order to invest in those stocks.

This has another important implication. While the DCF construct is predicated on using long-term expectations, in practice the DCF method relies on investors' expectations over the medium term. Analysts' projections about investors' sentiments on relevant variables are not available beyond three to five years into the future. The DCF method therefore tends to capture investors' medium-term expectations that the market-to-book ratio will continue to remain substantially higher than one, assuming the ratio is already at that level. I delve into this issue in greater detail (Pages 19-23 of my testimony) in my discussion of the characteristics of the DCF method, especially as it is implemented in practical terms. The DCF method in the current environment, therefore, tends to produce estimates for ROE that reasonably exceed the "true" cost of equity.[10]

Q. Please explain why the expected return on equity exceeds the cost of equity when the market-to-book ratio is significantly greater than one.

A. The DCF approach is based on the premise that the market price of a particular stock equilibrates to the sum of the stream of returns expected in the future from the stock by investors, discounted by the market cost of equity. This is an explicit way of modeling investor behavior, and is a well-accepted way of explaining observed investor behavior. Heuristically speaking, if the stock price is lower than the market-equilibrium price, the demand for the stock would be

[9] As Figure 5 later shows the average market-to-book ratio of the OCA proxy group even with the downward slide in stock prices due to the pandemic, is currently around 1.70.

[10] I use the phrase "true cost of equity" interchangeably with "cost of equity." I use both to refer to the opportunity cost associated with purchasing equity, i.e. the minimum return necessary to attract sufficient capital.

greater than the supply, and stock sellers would raise their price to take advantage of the situation. Likewise, if the price of the stock was higher than the market-equilibrium price, the demand would be less than the supply of stocks, putting pressure on the sellers to lower their price to reduce excess supply. It follows that when the expected return on equity is greater (smaller) than the cost of equity, the market-to-book ratio would be greater (smaller) than one. This fundamental result stemming from the seminal DCF analysis, can be succinctly expressed in an equation

$$\frac{P}{B} = \frac{r_e - b_e r_e}{K - b_e r_e} \quad \text{..... Equation (1)}$$

where r_e is the expected return on equity, B is the book value of stock, b_e is the expected retention ratio,[11] P is the market stock price, and K is the cost of equity, i.e., the required return on equity. [12]

Q. Can you explain Equation (1) in greater detail?

A. Yes. If the expected return on equity exceeds the market cost of equity, the price of the stock would have to be higher relative to the book value to ensure that the expected dividend on the stock, i.e., $B(r_e - b_e r_e)$, equals the minimum required dividend, i.e. $P(K - b_e r_e)$. A look at comparative statics is helpful.[13] Everything else being equal, if the expected return on equity

[11] Retention ratio is the percentage of earnings that is retained to grow a business.

[12] *See* Roger Morin, *Regulatory Finance*: *Utilities' Cost of Capital*, Public Utilities Reports, Inc. (1994), at 248. The result holds even if we model new equity financing, as long as the growth in the number of outstanding stocks is reasonably low ceteris paribus, which in practice is generally true. Retention ratio is the proportion of earnings that is kept back as retained earnings; i.e. (net income *less* dividends)/net income.

[13] Comparative statics is a comparison of two economic outcomes when a pertinent variable is changed from one level to another, ceteris paribus.

increases (decreases), the expected dividend would momentarily be higher (lower) than $P(K - b_e r_e)$. Ceteris paribus, this would trigger a greater (lower) demand for the stock than the supply, which would consequently lead to a higher (lower) market price for the stock. The adjustments would continue until Equation (1) holds, i.e., until there is equilibrium.

A simple numerical example would be helpful. Suppose the expected return on equity, r, is 10 percent, and the expected retention ratio, b, is 30 percent. Based on these numbers, $r_e - b_e r_e$ is 7 percent.[14] However, if the cost of equity for the same stock, *K*, is 8 percent, then $(K - b_e r_e)$ must be 5 percent.[15] To ensure that 7 percent of the book value, i.e. the expected dividend, is exactly equal to 5 percent of the stock price, i.e. the minimum required dividend, the only way that equation (1) can hold is through an adjustment to the price of the stock until it is 40 percent higher than the book value of the stock, i.e., the market-to-book ratio is exactly equal to 1.4.[16]

Q. Please explain the difference between the cost of equity and the expected return on equity in greater detail.

A. While the expected rate of return on equity for a regulated utility is an accounting return, i.e., it depends on the return allowed by the regulator as well as how the utility performs

[14] $(r_e - b_e r_e)$ =10 - 0.30*10= 10-3 = 7.

[15] $(K - b_e r_e)$ =8 - 0.30*10= 8-3= 5.

[16] $\frac{P}{B} = \frac{(r_e - b_e r_e)}{(K - b_e r_e)} = \frac{7}{5}$=1.4.

operationally, the cost of equity is the opportunity cost of equity, which is the minimum return required to attract investment by investors.[17]

Ideally, a fair and reasonable return on equity for a regulated utility would equal the opportunity cost of equity. A look at a group of regulated utilities of comparable risk is instructive in estimating the opportunity cost of equity. Intrinsic to the determination of the allowed return at any point in time is the need to avoid unnecessary wealth transfer from ratepayers to shareholders, given the prevailing economic environment. To balance the interests of ratepayers and the financial viability of the utility properly, any approach to determine the cost of equity must reasonably target the need to encourage investment in the utility's equity at the least cost to its ratepayers.

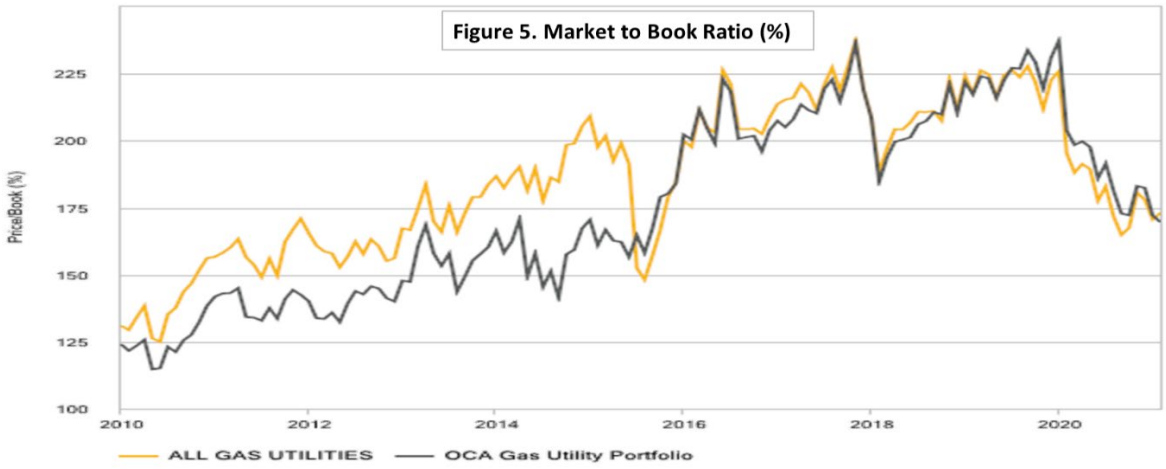
The expected return on equity for investment in a regulated utility at any point in time is influenced by the return currently allowed on such investment, as authorized by the regulator in the previous determination of such return. It is also influenced by investors' expectations about possible changes in the future, especially with respect to operating efficiency and income opportunities. The expected return on equity for a regulated utility can be greater, lesser or the same as the cost of equity at any point in time.

Q. Have you analyzed the natural gas utility industry's market-to-book ratios?

A. Yes, I have. In order to recommend the rate of return on EnergyNorth's equity, I have analyzed the market-to-book ratios for All Gas Utilities (which essentially mimics EnergyNorth's witness Mr. Cochrane's recommended proxy group) and the OCA's

[17] "A rate of return may be reasonable at one time and become too high or too low by changes affecting opportunities for investment, the money market and business conditions in general." *Bluefield*, 262 U.S. at 693.

recommended proxy group. These are depicted in Figure 5 below.



Q. What do the gas utilities' market-to-book ratios indicate about the relationship between the investors' expected return on equity and the cost of equity in the current environment?

A. Figure 5 shows that the average market-to-book-ratios of the OCA's proxy group as well as All Gas Utilities have persistently remained well above one over the past ten years or so; the average market-to-book ratios for the OCA's proxy group and All Gas Utilities over the last ten years have been 1.75 and 1.85, respectively.[18]

As for the more current market-to-book ratios (January, 2021), they are 1.73 for All Gas Utilities, and 1.70 for the OCA's proxy group. Figure 5 shows that the market-to-book ratios have come down from above 2.0 to around 1.7 during the pandemic. The pandemic seems to have impacted the market-to-book ratios adversely, but the ratios are still comfortably above 1. This indicates that the true cost of equity currently remains tangibly less than the return on equity expected by investors in gas utilities. In view of that, we can infer that if the cost of equity is

[18] Data downloaded from SNL on February 8, 2021.

estimated based solely on existing expected return on equity, the resulting return would unreasonably benefit shareholders at the expense of ratepayers.

Q. In view of the observed market-to-book ratio being considerably higher than one, do you have any recommendation on your preferred approach on estimating the cost of equity?

A. Yes, I do. I recommend relying predominantly on the DCF approach in determining the allowed return on equity for EnergyNorth. As noted previously, I will be relying on both the Single-Stage and the Three-Stage DCF methods.

One of the methods that Mr. Cochrane used to estimate his recommended cost of equity, the Capital Asset Pricing Model (CAPM), predominantly uses historical stock-price appreciation as the basis for measuring the expected return on common equity. Even when attempting to look at forward-looking estimates, the method relies considerably on the historical trends in stock prices. Not trivially, the betas under the CAPM approach are generally based on historical prices. In a climate of market-to-book ratios being significantly greater than one, if historically prices have tended to appreciate significantly because allowed returns (that are to begin with higher than the true cost of equity) have moved further away from the true cost of equity, the method will tend to produce estimates that will also be further away from the true cost of equity.[19]

[19] As is evident from the movement in the market-to-book ratios for the proxy groups over the pandemic, the CAPM estimates in the current environment are less prone to being upwardly biased, but with the reliance on betas that are estimated based on previous years, the OCA believes it is still appropriate to place, at best, little weight on the CAPM estimates.

In contrast, the forward-looking DCF approach tends to correct somewhat for the deviation between stock prices and book values. While the growth component is influenced positively by price appreciation, the dividend yield component is negatively influenced by price appreciation, thus producing a cost of equity estimate that relative to the other methods is more in line with the true market cost of equity. It is true that investors' medium-term expectation about ongoing sales in shares and the persistence of a greater-than-one market-to-book ratio, and our reliance in practice on expectations of growth over the medium-term, tend to produce a higher DCF estimate of cost of equity than the true cost of equity. However, investors understand that a continuing divergence between the stock price and the book value is unsustainable in the long-run. That understanding gets somewhat reflected in the forward-looking DCF method, even as it is usually implemented. In view of that, I recommend reliance on methods that are based on the DCF approach.[20]

Q. Do you have any additional observations on the application of DCF in estimating the cost of equity?

A. Yes. In the application of DCF it is important to ensure that the inputs are estimated reasonably accurately. Myron J. Gordon, the economist who popularized the use of the DCF method for estimating ROE, states that "the perfect capital markets cost of capital can be measured without bias only in the special and uninteresting case where the allowed rate of return already is equal to the cost of capital. When the allowed rate of return is above (below) the 'true' cost of capital, the measured cost of capital is biased up (down)."[21] In the traditional model

[20] As was discussed previously, in the current environment, with the COVID-19 pandemic still raging, the gas utility industry is in a somewhat unstable environment. We have therefore also relied on the Three-Stage DCF approach to inform our DCF-based ROE recommendation in the next section.

[21] *See* Myron J. Gordon,"The Cost of Capital to a Public Utility" (1974) (Gordon) at 9-10.

(wherein debt is valued at embedded cost, not at the market cost of debt), the conclusion that the allowed rate of return is above the cost of capital when the market-to-book value ratio is above one remains true.[22] The traditional estimate of the cost of capital is however not too problematic as long as the inputs to the return on equity estimation are reflected reasonably accurately.

Q. Do you believe that the Company's approach uses inputs to the ROE estimations that are reasonably accurate?

A. No. There are compelling reasons to conclude however that the company's implementation of the DCF approach leads to an upward-biased estimate of the cost of equity, precisely due to the reliance on inaccurate inputs.

First, the standard DCF model is based on the premise that all key variables like the stock price, book value, earnings, and dividends grow at the same rate in the long-run, and in the absence of external financing, market price converges to the book value. Theoretically, a market-to-book ratio that is significantly greater than one at any point in time implies that investors in general expect the price over earnings ratio to decrease in the long-run.[23] This translates into a growth projection for stock price that lags the growth projection for earnings growth. Under the standard DCF construct, since in the long-run both the stock price and earnings are premised to grow at the same rate, the long-term equilibrium growth lies somewhere between the expected earnings growth and the expected growth in price. In the current environment, the exclusive use of earnings growth projections theoretically leads to an upward-

[22] *Id.* at 8. The inverse is also true, i.e., that the allowed rate of return is below the cost of capital when the market-to-book value ratio is below one.

[23] The average P/E LTM (Last Twelve Months) over the last year has been 23.4 (based on monthly data latest as of January 12, 2021). The average over the last twenty years has been 17.8. While the difference between the pre-pandemic P/E LTM and the average over twenty years was greater, even with the effect of the pandemic, one can conclude that over the long-run the P/E LTM would be expected to fall.

biased estimate of the DCF growth component, and consequently produces an upward-biased estimate of the opportunity cost of equity.[24]

Second, analysts' growth estimates have been shown to be overly optimistic and overstate the actual reported earnings. It is instructive to look at "The Cost of Capital - A Practioner's Guide," by David C. Parcell, prepared for the Society of Utility and Regulatory Financial Analysts (2010 edition) (Parcell), pages 142-43, specifically for the insight that follows:

> A study by Dreman and Berry concluded that consensus estimates of EPS differ significantly from actual reported earnings. They also concluded that the average error appears to be increasing over time and that analysts are optimistic on average. They conclude "These findings question the use of finely calibrated earnings forecasts that are integral to the most common valuation/models and indirectly question the valuation methods themselves" (Dreman and Berry, 1995, 30). A similar study by Clayman and Schwartz compared Zacks Investment Research EPS projections with actual EPS for 399 companies for the period 1982-1992. They concluded that analysts' forecasts of EPS overstated actual EPS by as much as fifty percent. They conclude "…market participants should take analysts' innate overestimation biases into account when making stock valuation judgments" (Clayman and Schwartz, 1994, 68). Still another study by Chopra (1998) concluded 'Analysts' forecasts of EPS and growth in EPS tend to be overly optimistic. He concluded that analysts' forecasts of EPS over the past 13 years have been more than twice actual growth rate.[25]

[24] It is instructive to see Morin's *Regulatory Finance, supra* n. 12, at 123. Morin states that the "[a]pplication of the standard DCF model would result in a downward-biased estimate of the cost of equity to a public utility whose current market-to-book ratio is less than 1 and that is expected to converge toward 1 by investors." This is because investors recognize that a continuous divergence away from a market-to-book ratio equal to one is unsustainable. Investors' expectation about increase or decrease in the market-to-book ratio affects the growth component of the DCF model, biasing its result positively or negatively. When the market-to-book ratio is less than one, it is reasonable to assume that the investors expect the ratio to increase. The expected growth increase in market-to-book ratio results in price appreciation that exceeds the growth in earnings and application of the standard DCF approach will lead to a downward-biased estimate of the cost of equity. In contrast, when the market-to-book ratio is significantly greater than one, it is reasonable to assume that the investors expect the ratio to decrease. In that case, the expected decrease in the market-to-book ratio results in price appreciation that lags the growth in earnings and the application of the standard DCF approach will produce an upward-biased estimate of the cost of equity.

[25] Not surprisingly, one research thread on investors' projection of earnings per share (EPS) growth has been to explain the "optimistic bias in earnings forecasts by security analysts." The explanations include strategic reporting bias, selection bias, cognitive bias, and bias due to skewed distribution of earnings and analysts' efforts to produce more accurate forecast. See "Earnings skewness and analyst forecast bias", Zhaoyang Gu & Joanna Shuang Wu, Journal of Accounting & Economics 35(2003) 5-29, page 6.

Also, a paper by Lacina, Liu, and Xu (2011) demonstrates that even a simple random-walk time series modeling of future earnings expectations does better than analysts' projections:

> We evaluate the performance of financial analysts versus naïve models in making long-term earnings forecasts. Long-term earnings forecasts are generally defined as third-, fourth-, and fifth-year earnings forecasts. We find that for the fourth and fifth years, analysts' forecasts are no more accurate than naïve random walk (RW) forecasts or naïve RW with economic growth forecasts. Furthermore, naïve model forecasts contain a large amount of incremental information over analysts' long-term forecasts in explaining future actual earnings. Tests based on subsamples show that the performance of analysts' long-term forecasts declines relative to naïve model forecasts for firms with high past earnings growth and low analyst coverage. Furthermore, a model that combines a naïve benchmark (last year's earnings) with the analyst long-term earnings growth forecast does not perform better than analysts' forecasts or naïve model forecasts. Our findings suggest that analysts' long-term earnings forecasts should be used with caution by researchers and practitioners. Also, when analysts' earnings forecasts are unavailable, naïve model earnings forecasts may be sufficient for measuring long-term earnings expectations.[26]

To prevent reliance on overly optimistic and overstated growth earnings, it is important that at the minimum the DCF growth variable input should not be solely based on earnings growth projections or any other solitary variable's growth projections. I discuss this issue in greater detail in Subsection IV.A.1 to further support this conclusion.

IV. ESTIMATING COST OF EQUITY USING SEVERAL APPROACHES

Q. Which approaches have you used to estimate the cost of equity?

[26] "An evaluation of financial analysts and nai ve methods in forecasting long-term earnings," Michael Lacina, B. Brian Lee and Randall Zhaohui Xu, *Advances in Business and Management Forecasting*, Volume 8, at 77–101.

A. While I have relied primarily on the DCF construct to estimate the cost of equity for the utility, I have also estimated the cost of equity using the CAPM construct. As for the DCF construct, I have used the standard DCF approach (for both the Single-Stage and the Three-Stage renderings), where the cost of equity is estimated as the sum of the dividend yield and a measure or measures of the growth components (Subsection IV.A).

I have derived estimates of the cost of equity using the CAPM approach (Subsection IV.B). For reasons I discuss later, I do not base my point-estimate recommendation on that method. The CAPM estimation is nevertheless useful as it provides a check on the reasonableness of the DCF estimates. In each of these Subsections I comment on Mr. Cochrane's analysis to the extent it is relevant to my recommendation. Finally, I conclude this section with my recommendation on the cost of equity for EnergyNorth (Subsection IV.C).

Q. Apart from your preference for the DCF approach due to market-to-book ratio consideration, are there other reasons why you rely primarily on the DCF construct to estimate the cost of equity?

A. Yes. Of the methods that Mr. Cochrane used to estimate his recommended cost of equity, CAPM substantively uses historical data as the basis for measuring the expected return on common equity. Compared to attempts at forward-looking estimations, CAPM relies to a great extent on the historical trends in stock prices, for example, to measure the betas required for the CAPM analysis. This may provide insight into what returns investors expect based on past experience, but it has somewhat limited value in assessing what returns are necessary to attract needed capital going forward. By contrast, the DCF approach is essentially forward looking. Also, the fundamental underlying construct behind the DCF analysis, i.e., the value of a common stock equating to the sum of the discounted stream of future income from that stock, is widely

accepted. Further, regarding the techniques that are used to estimate the cost of equity for regulated utilities, the DCF model is the most commonly used model for estimating the cost of common equity for public utilities.[27] In fact, the Commission in New Hampshire has predominantly relied on the DCF construct previously.

IV.A Discounted Cash Flow Approach

Q. Which DCF models do you use to estimate the cost of equity?

A. As noted previously, given the current reality of the pandemic and the observed unstable current state of the gas utility industry, I have used both the Single-Stage and the Three-Stage DCF models to derive several estimates of the cost of equity for a group of companies that forms a reasonable proxy for EnergyNorth. For ease of presentation, I have discussed the Single-Stage DCF estimation and the Three-Stage DCF estimation in separate subsections. It will be evident, in my testimony that both approaches have similar inputs, i.e. dividend yields and growth components. The growth components, however, differ in what expectations are modeled and in the methodologies employed. We therefore analyze the Single-Stage DCF method in Subsection IV.A.1 and the Three-Stage DCF approach in Subsection IV.A.2. Those analyses follow next.

IV.A.1: ***Single-Stage DCF Approach***

Q. Briefly describe the Single Stage DCF Method.

[27] *See* Parcell at 124.

A. The Single-Stage DCF model is typically represented by the equation, $K = \frac{D_1}{P} + g$ where K is the estimate of the cost of equity, $\frac{D_1}{P}$ is next period's dividend yield, i.e. next period's dividend divided by the stock price, and g is the expected (constant) growth rate in dividends. The model is based on the premise that since cash dividends are the only income from a share of stock held in perpetuity, the value of that stock is the present value of its stream of future cash dividends, where the discount rate is the market's required return, i.e., K. Expected future dividends are represented by applying a constant growth rate to the current observable dividend, to obtain the functionally elegant expression for K.

Q. Do you have any observations on the practical applicability of the Single-Stage DCF Method?

A. Yes, I do. As the modeling above indicates, the two essential elements of this method are the dividend yield and the growth component. While I discuss the estimation of both elements later in detail, it is important to point out that the growth component of the DCF equation tends to be the most critical element in the use of the DCF methodology. A couple of things render the estimation of the growth component somewhat challenging. First, while the growth component of the Single-Stage DCF model is in principle meant to be based on long-term projections, in practice, it is based at most on three-to-five-years' projections, since long-term projections are seldom available. Second, "it is reasonable to believe that investors, as a group, do not utilize a single growth estimate when they price a utility's stock."[28] While growth projections by equity analysts are available on variables like earnings, dividends, book value per share, among other

[28] Parcell at 146.

things, what weight one should give to different projections is often a matter of contention. Unlike Mr. Cochrane's approach, which relies only on earnings growth to estimate the growth component, I have relied on three estimates for the growth component: (1) the average of the growth rates in earnings per share (EPS), book value per share (BVPS), and dividends per share (DPS); (2) earnings growth only; and (3) sum of internal growth rate, i.e., *br*, and the external growth component, i.e., *sv*.[29] Of course, I strongly disagree with Mr. Cochrane's sole reliance on earnings growth projections for reasons already discussed, but also I do not believe that investors rely only on earnings growth rates when they price a utility's stock. I discuss this in greater detail later, but first I discuss the selection of the OCA's proxy group. The same selection is also applied to the Three-Stage DCF estimation that follows in the next Subsection.

Q. What criteria did you use to select the DCF proxy group?

A. When choosing my recommended sample, I effectively began with Value Line's universe of gas utilities (Value Line Natural Gas Universe) that Mr. Cochrane subjected to his proxy screening analysis. I find that all but the first criteria that were used by him are reasonable; *see* Mr. Cochrane's Testimony at Bates II-295, line 17 to Bates II-296, line 8. In place of Mr. Cochrane's first criterion, I have used cut-offs based on the shares of regulated revenue in total revenue and regulated assets in total assets. At the outset it needs to be recognized that the universe of natural gas utilities is small enough that the cut-offs relied upon for regulated revenue and assets are less stringent than what I typically use when determining the proxy group for an electric utility. To ensure that the companies selected for EnergyNorth's proxy group are predominantly regulated natural gas utilities, I included them in the proxy group if at least 50

[29] The alternative is based on the formula, $br + sv$, where b is the retention ratio, r is the expected return on equity, s is the expected funds raised from the sale of stock as a fraction of existing equity, and v is (1-(B/P)), where B is the book value of the share and P is the price of the share.

percent of the revenues over 2017-19 are attributable to regulated natural gas business and at least 75 percent of the assets are attributable to regulated natural gas business over 2017-2019.

Q. Why do your criteria differ from that of Mr. Cochrane's criteria?

A. In creating a reasonably "pure play" proxy group that is comparable to EnergyNorth it is important that these companies exhibit a fairly high percentage of regulated assets in total assets and have the majority of their revenue coming from gas regulated operations. A sufficiently high cut-off for share of regulated operating income or net income as a percentage of total net operating income/operating income may seem like an appropriate screen at first glance, but such a metric is prone to exaggerate the role of regulated operations when the non-regulated segment of a company is reporting significant losses in operating income/net operating income. For such a company, measuring the regulated share in total operating income/net operating income would tend to overstate its importance and may incorrectly allow the company's inclusion in the proxy, even as that company may be fundamentally different from a regulated company since it is exposed to significant market risks given a substantial presence in the non-regulated arena or a non-gas activity. In contrast, if the non-regulated segment of the company is reporting significant income, such an analysis may eliminate the company from the proxy, even though that company may otherwise consist predominantly of its regulated business. Such a company's foray into a non-regulated arena may be so insignificant that the company's risk profile actually matches that of a regulated company better than the one included erroneously by relying on an income variable like operating income or net operating income.

To better assess whether a company should be included in a proxy for EnergyNorth, I believe we should strive to have it sufficiently reflective of a "pure play" regulated gas utility. I find that cut-offs of at least 75 percent for regulated assets and at least 50 percent for regulated

gas revenues are reasonable, given the dearth of standalone companies that are publicly traded and consist solely of regulated gas business.

Q. What is your recommended DCF proxy?

A. Using information provided by the Company in response to data requests about Value Line gas utilities and additional research of 10-K forms and SNL data, and applying the cut-offs of 50 percent for natural gas revenue in total revenue and 75 percent for regulated assets in total assets, I preliminarily determined the list of companies that exceed those cutoffs. I then, based on the latest information, applied the other screening criteria (the same as those used by Mr. Cochrane) to determine that the appropriate proxy group consists of (1) Atmos Energy Corporation (ATO), (2) Chesapeake Utilities Corporation (CPK), (3) Northwest Natural Gas Company (NWN), (4) One Gas, Inc. (OGS), and (5) Spire, Inc. (SR).

Q. Do you believe that the group listed above is a reasonable proxy for EnergyNorth?

A. Yes, I do. The screening criteria go a long way in ensuring that my proxy group reasonably reflects the risk profile of EnergyNorth's utility business. For example, the proxy group's average percentage of assets as well as revenue subject to gas utility regulation are both 92 percent. That is reasonably close to complete regulation as is the case for the distribution business of EnergyNorth in New Hampshire. Also, Schedule PKC-1 shows that the Value Line's financial strength's ratings for the group ranges between BBB+ to A+. The S&P and Moody's ratings, which are available for only three of the five OCA's proxy group's companies, ranges A- to A. As for all Value Line Gas Utilities, only five of the nine utilities have ratings available from S&P, and four of the nine9 utilities have ratings available from Moody's. The S&P rating associated with Algonquin Power & Utilities Corporation (AQN, EnergyNorth's parent, which is not a predominantly gas utility) is BBB (Ratings are not available from either Moody's or Value

Line). As for the capital structure, the company has proposed a common equity ratio of 50.15 percent. The proxy group's average equity ratio over 2017 to 2019 was 58.27 percent. (*See* Schedule PKC-2 for Value Line data). EnergyNorth's parent has a rating that is lower than the average credit rating of the proxy group. Algonquin Power & Utilities Corporation's average equity ratio over 2017-2019 was 53.67. During 2020Q3 YTD, it was 57.5. The lower credit rating of AQN compared to the OCA's proxy group is consistent with the capital structure of Algonquin being slightly more leveraged than that that associated with the proxy group. It is reasonable to conclude that the proxy group's cost of equity estimate, reasonably adjusted, would inform what the allowed returns on equity should be for the company.

Q. Did you consider any additional check on the reasonableness of your DCF proxy?

A. Yes. Though, the uncertainty associated with the current pandemic renders the examination of economic realities, somewhat less useful, I briefly examined the economic conditions characterizing New Hampshire relative to the nation based on state coincident index data provided by the Federal Reserve Bank of Philadelphia. As for December 2020 year-to-year growth in the index, while New Hampshire contracted by 2.35 percent year-to-year, the US economy contracted by 4.38 percent. Also, as for the states served by the companies included in the proxy, the corresponding growth rates varied between -8.19 percent and +0.67 percent. Seven out of the relevant 14 states registered greater contraction than New Hampshire.[30] This suggests that it is reasonable to assume that an investor's opportunity cost of equity, i.e.,

[30] "The coincident indexes combine four state-level indicators to summarize current economic conditions in a single statistic. The four state-level variables in each coincident index are nonfarm payroll employment, average hours worked in manufacturing by production workers, the unemployment rate, and wage and salary disbursements deflated by the consumer price index (U.S. city average). The trend for each state's index is set to the trend of its gross domestic product (GDP), so long-term growth in the state's index matches long-term growth in its GDP." *See* https://www.philadelphiafed.org/research-and-data/regional-economy/indexes/coincident.

investor's required return, in New Hampshire's economic environment is roughly comparable to an investor's opportunity cost of equity in the OCA's proxy group's economic environment.

Q. Do you believe, with only five utilities in your proxy group, the DCF estimations can reasonably derive representative ROEs for EnergyNorth?

A. While the small size of the proxy group does pose some issues, in the application of the statistical screening for outliers, if all of the estimates from the three variants of the Single-Stage DCF estimation and the three variants of the Three-Stage DCF estimation are subjected to the solitary statistical screening for outliers, I believe with 30 estimates, the resulting average ROE would be robust enough and reasonable to inform the recommended ROE for EnergyNorth.

Q. Please describe your outlier-determination approach.

A. I have employed the statistical outlier-determination approach that cost of equity estimates lying outside the bandwidth of the mean plus or minus two times the variance are not statistically representative of the proxy. In terms of probabilistic distribution terminology, this selection criterion effectively mimics the widely-used statistical confidence interval of 95 percent. I have also eliminated ROE estimates that are less than the recent yield on Utility A preferred stocks, i.e. 6.41 percent, *plus* 50 basis points. (*See* Value Line's Selection & Opinion, March 5, 2021). The Utility A preferred stocks based cut-off is therefore 6.91 percent.

Q. Please explain why you used pricing data from February 1, 2021 to March 1, 2021 to measure the dividend yields for the proxy's constituent companies.

A. Investors' expectations about how companies will fare in the future are captured in the most recently observed market price and dividend data. Data from fairly long historical periods are unlikely to reflect investors' current expectations. That said, it is also true that some

smoothing of the price trend is useful as it filters possible transitory and temporary changes that characterize daily movements in prices. I have therefore used daily pricing data from the most recent month (Schedule PKC-3) to calculate the average price, which in conjunction with the annualized dividend helps measure the dividend yield (Schedule PKC-4) component of the DCF-based cost of equity.

Q. Mr. Cochrane exclusively uses expected earnings growth rates for the growth component in his Single-Stage DCF analysis. Do you agree with his approach?

A. No. It is unreasonable to assume that investors use a single growth estimate when pricing a utility's stock.

While I have already provided some thoughts on this issue (*see* page 21, line 5 to page 23, line 21), it is helpful to note that both market realities and research indicate that not all investors are alike and they do not only care about earnings growth. While providing a review of dividend policy theories and evidence, Malkawi, Rafferty and Pillai (2010) survey academic research that explores why dividends matter to investors.[31] Different researchers have provided empirical support for different theories. To just note a couple of them, some have argued that dividends are sought as investors prefer "bird in the hand" dividends rather than "two in the bush" future capital gains. Others have argued that investors care about after-tax return and the differential tax treatment of capital gains and dividends influences their demand for shares. In discussing why dividends matter, some of the theories and empirical analysis directly stress how different investors may view dividends differently. For example, investors whose dividends are

[31] *See* Malkawi, Rafferty, and Pillai "*Dividend Policy: A Review of Theories and Empirical Evidence,*", International Bulletin of Business Administration, ISSN: 1451-243X Issue 9 (2010). Even managers need to consider dividends policy carefully because investors not only view dividends as being a return to shareholders but also watch movements in dividends to infer about the health of the firm. See "*Topics in Finance Part VII – Dividend Policy*" Judy Laux, American Journal of Business Education – November 2011, Volume 4, Number 11.

taxed higher than their capital gains may prefer earnings-driven stocks rather than dividends paying stocks, or how institutional investors as opposed to individual investors are more attracted towards dividend-paying stocks, etc. It also remains true that companies pay out dividends in billions of dollars in the marketplace suggesting that companies recognize that investors value them. I believe it is inappropriate to assume that only earnings growth expectations matter to investors.[32]

Q. What measures of the growth component do you consider?

A. Since the DCF estimate is derived from the concept that cash dividends are the only income from a share of stock held to infinity, in principle, it is the growth in dividends that should be used for the growth component. Investors, however, have different expectations about growth and no single indicator captures the expectations of all investors. Also, whether growth in dividends per share (DPS) is sustainable or not is pertinent and its sustainability is affected by how both earnings per share (EPS) and book value per share (BVPS) perform in the future. Sustainability of growth in dividends under the DCF construct assumes that EPS, DPS and BVPS will grow at the same rate in the future. Value Line five-year projections for the growth rates in earnings, dividends and book value, however, reveal that these financial variables are expected to grow at significantly different rates over the next three to five years.

In view of that, sole reliance on either dividends growth rate, book value growth rate, or earnings growth rate is unlikely to produce a reliable measure of the DCF growth component. I instead use the average of the three expected growth rates as one of the measures for the growth component to represent the growth component in the DCF analysis. One may reasonably assume that the sustainable long-run growth rate to which earnings, dividends and book value growth

[32] See also Parcell at 146.

rates may converge in the future is represented by their average, rather than just one of those variables. I have used the average of the Value Line five-year projections for growth in DPS and BVPS *and* the average of the Value Line, Zacks, Yahoo Finance and SNL long-term projections for EPS growth rates to calculate the growth component. While in principle the Single-Stage DCF model is meant to be based on long-term projections, its application however is based on at most five-year projections, as truly long-term projections are seldom available.

I have also considered a second measure of the growth component, which is based on estimates for the internal and external components for growth, retention ratio, expected return on common equity, market-to-book ratio, and growth in the number of outstanding shares (called retention growth). Finally, even though I have reservations about Mr. Cochrane's sole reliance on earnings growth as a measure of the growth component, I considered and applied that approach to my proxy to derive another DCF estimate for the cost of equity (*see* Schedule PKC-5 for the calculation of the growth components; *see also* Schedules PKC-6 and PKC-7 for the inputs for external and internal growth components).

Q. Please explain how you estimate the growth component based on the retention ratio, expected return on common equity, market-to-book ratio, and growth in the number of outstanding stocks.

A. I have used Value Line's expectation regarding retention ratios and returns on equity for five years into the future to derive estimates for *b* and *r* and have used them to calculate the expected internal growth component, i.e. *br*. To account for growth expectations from external financing and derive estimates of the external growth component, I have also used the latest market-to-book ratios from Yahoo Finance and the average of Value Line's five-year projections for the number of outstanding shares. That is helpful in calculating the external growth

component, i.e. $s_e v$, where s_e = expected funds raised from sale of stock as a fraction of existing equity, and $v = \left(1 - \frac{B}{P}\right)$.[33] The revised formulation for the growth component can be alternatively expressed as $b_e r_e + g_e\left(\frac{P}{B} - 1\right)$, where g_e is the expected growth rate in the number of outstanding shares. In short, the growth component can be viewed as the sum of the "internal" growth rate, i.e. $b_e r_e$, and the "external" growth rate, i.e. $g_e\left(\frac{P}{B} - 1\right)$.

Q. What are the Single-Stage DCF estimates for your proxy?

A. Without the application of the outlier screening determination on the proxy group's constituent companies, the Single-Stage DCF estimates, based on the average expected growth rates in earnings, dividends and book value, vary between 8.15 percent and 11.12 percent. Schedule PKC-8 provides the calculations. When only the EPS growth rate is used for the growth component, the Single-Stage DCF method produce estimates that vary between 7.77 percent and 12.04 percent. When the "internal-plus-external" growth approach is used, the Single-Stage DCF method produce estimates that vary between 7.06 percent and 19.28 percent. These estimates are later subjected to the outlier determination screening when the sample is expanded to include the estimates from the Three-Stage DCF approach.

IV.A.2: *Three-Stage DCF Approach*

Q. Please describe the Three-Stage DCF approach.

[33] *See* Gordon at 30.

A. While the notion that the current price of a stock equals the present value of cash flows into the future still holds, the Three-Stage DCF assumes that the growth rates in the cash flows (dividends) are initially the same as the growth rate assumed in the Single-Stage DCF for several years (below, I have modeled five years akin to the approach followed by Mr. Cochrane), but by the tenth year, the growth rate changes to another level. It is typical to use the projected long-term growth rate in GDP as the DCF growth component starting the tenth year. I used that growth rate, in the same vein as that of Mr. Cochrane. For the years during the transition, many assume that the growth rate changes gradually to attain the assumed growth rate associated with the tenth year. I have followed the same approach that Mr. Cochrane has used, i.e. the growth changes every year starting the sixth year uniformly to attain the growth rate assumed for the tenth year.

Q. How is your approach different from that employed by Mr. Cochrane?

A. My approach is different in several ways. Though mechanically I have used the same approach as that of Mr. Cochrane in estimating my Three-Stage DCF estimates, for the first stage of growth I have relied on three measures of growth components as used in the Single-Stage DCF estimations (*see* page 34, line 2 to line 14) as opposed to relying only on the earnings growth projections per Mr. Cochrane's approach. So for each company in the OCA proxy group I have calculated three Three-Stage DCF-based ROE estimates. In those calculations, I have also used the projected 2021 dividend yields per the Value Line one-pagers (in the same vein as my Single-Stage DCF application).

Also, I find the projection of the nominal GDP growth rate used by Mr. Cochrane for the terminal growth component to be significantly inflated. Specifically, I find Mr. Cochrane's input on the projected real GDP growth is significantly overstated and therefore unreasonable. As

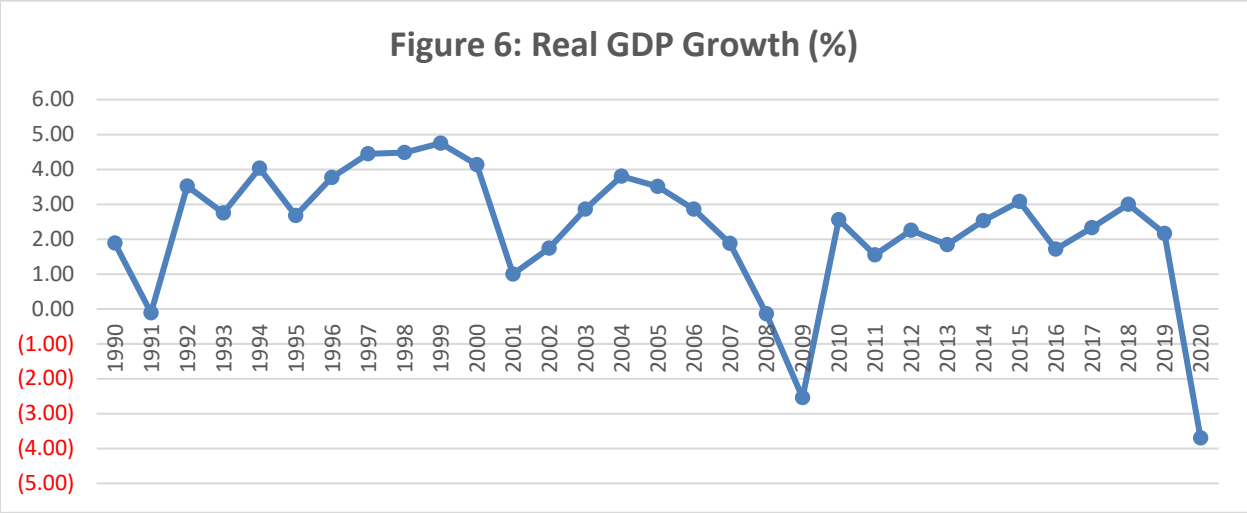
evident from Figure 6 below, the average real GDP growth rates over the last twenty and ten years have been 1.71 percent and 1.68 percent, respectively. The average growth rate over the past thirty years has been 2.29 percent. With the long-term expectation on inflation rate around 2 percent (I find Mr. Cochrane's estimate on inflation rate reasonable), I find it reasonable to assume at most 4.17 percent for the projected long-term nominal growth rate. I therefore use 4.17 percent as the terminal growth rate in the Three-Stage DCF estimations. Noteworthy, my terminal growth assumption conforms well with the long-term GDP growth projections by U.S. Energy Information Agency (Annual Energy Outlook 2021, Table A20), [34] and the Congressional Budget Office's GDP growth projections in its economic outlook for 2020-2031("An Overview of the Economic Outlook: 2021-2031," February 2021).[35]

I should add that the terminal growth component assumed in the OCA analysis is not intended to be exactly mimicking any particular GDP growth projection. A set of companies may very well in the long-run grow at a rate that is not exactly same as the long-term GDP growth long term GDP growth projection, given the idiosyncrasies associated with that set of companies. To provide context, looking at the previous roughly thirty years of data (1990 to 2020), the average EPS growth rate of All Gas Utilities, ignoring NI (it has a negative EPS growth rate) and OGS (data available for the last nine years only), is 4.74 percent, and the corresponding average DPS growth rate of All Gas Utilities is 3.21 percent. Alternatively, looking at the OCA proxy group (without OGS), the average EPS and the DPS growth rates are

[34] Annual Energy Outlook 2021, Table 20. *See* https://www.eia.gov/outlooks/aeo/section_appendices.php

[35] *See* Table 2.1 of the publication. https://www.cbo.gov/publication/56991

4.92 percent and 2.95 percent, respectively.



I think it is very reasonable to use 4.17 percent as the terminal growth rate for the Three-Stage DCF analyses conducted in this testimony; in essence the OCA input for the terminal growth is 100 basis points less than what Mr. Cochrane had assumed for his analysis.

Q. Do you have any additional observations on your application of the Three-Stage DCF approach?

A. Yes. For the convenience of anyone considering my testimony, I want to comment on the modeling a bit. In terms of the application, I have relied on the same Three-Stage DCF EXCEL macro that Mr. Cochrane used to conduct his analyses. I have simply adjusted the row number and the column alphabets in the EXCEL macro(s) as appropriate to facilitate the "Goalseek" function in EXCEL. As my approach mechanically mimics that of Mr. Cochrane's approach, how the transition between the first stage of growth and the terminal growth is practically implemented can be gleaned from the example provided by Mr. Cochrane at Table 8 of his testimony (Direct Testimony of Mr. Cochrane, Bates page II-307, Lines 3-8).

Q. What are the Three-Stage DCF estimates for your proxy?

A. When the growth component is assumed to be the average of the 3-5 years' projections on EPS, DPS, and BVPS growth rates, the Three-Stage DCF ROE estimates vary between 6.46 percent and 9.40 percent. When the growth component is assumed to be the projected EPS growth rate, the ROE estimates vary between 6.45 percent and 9.52 percent, and when the retention growth approach is used, the ROE estimates vary between 7.10 percent and 9.06 percent.

Q. Please provide the results of your analysis when you apply the previously mentioned outlier determination screening on all of the Single-Stage and Three-Stage DCF estimates as one sample.

A. The statistical outlier-determination screening, of mean *plus/minus* 2 times the standard deviation, eliminates 1 out of the thirty estimates that our analysis had produced. I have also eliminated 2 ROE estimates that are less than the recent yield on Utility A preferred stocks *plus* 50 basis points. That screening produces an overall average ROE of 8.71 percent.[36] When the EPS growth projections based estimates are ignored, the average ROE is 8.53 percent.

Q. Mr. Cochrane recommends adjustment for flotation costs in his estimates of the cost of equity. Do you agree with that adjustment?

A. No. As I have noted already, the DCF approach, informed by equity analysts' projections, in practice relies on investors' expectations about earnings and dividends and other relevant variables over three to five years. Even with reasonable treatment of the DCF growth component, the approach tends to internalize the medium term expectation that the market-to-book ratio will persist at levels relatively close to what is currently being observed. Given the reliance at best on medium term expectations, we tend to derive estimates of the ROE that are

[36] If the OCA approach is applied on Mr. Cochrane's proxy group, the screening produces an overall average of 9.10 percent.

sufficiently above the true cost of equity in a setting where the stock prices are significantly above the book value. Flotation cost is effectively small enough that my recommended return on equity, which relies on investors' expectations of persistence in the market-to-book ratio being significantly greater than one, already accounts for such costs adequately. Any further adjustment would simply unnecessarily transfer wealth from ratepayers to shareholders.

Q. Do you agree with Mr. Cochrane that there is a need to adjust the return on equity upward due to the consideration of small-size premium?

A. No. Even though he does not recommend an explicit adjustment for small-firm effect, Mr. Cochrane devotes part of his testimony to why he thinks the allowed return on equity should build in some slack for such an adjustment. The Commission should not allow any accommodation of the small size premium. First, there is counter-evidence indicating that the small-firm effect is too dependent on the time-period chosen for analysis, and is dependent on the month of January for high stock price returns. Second, there is also counter-evidence that the size effect may not apply to regulated utility operations.[37]

IV.B Capital Asset Pricing Model (CAPM)

Q. Briefly describe the CAPM method.

A. The CAPM method recognizes that common equity capital is more risky than debt from an investor's standpoint, and that investors require higher returns on stocks than on bonds to be compensated for the additional risk. The cost of common equity under CAPM is represented by the following equation: $K = R_f + \beta_s * (R_M - R_f)$ where K is the cost of equity, R_f is the yield on

[37] *See* "Block, S.B., "*A Study of Financial Analysts: Practice and Theory,*" Association for Investment Management Research (July/August 1999); and Wong, A., "*Utility Stocks and the Size Effect: An Empirical Analysis*," Journal of the Midwest Finance Association (1993).

risk free securities, R_M is the expected return on the overall market and $(R_M - R_f)$ is the equity risk premium demanded by shareholders to accept equity relative to debt. β_s is the average beta of a group of comparable-risk companies that is used to adjust the risk premium to measure risks specific to the regulated utility in question.

Q. What is Mr. Cochrane's estimate of the cost of equity based on the CAPM method?

A. Mr. Cochrane derives a CAPM estimate of ROE using information from SP 500 stocks by applying the DCF construct to those stocks to estimate the expected return on equity and the yield on 30-year Treasury bond. His CAPM-based ROE estimate is 11.76 percent.

Q. Do you agree with Mr. Cochrane's CAPM approach? Please explain.

A. No. I do not agree with his approach to measure market risk premium. The disagreement is both with respect to how he measures risk-free return and how he calculates market returns. I discuss these considerations below.

Q. Why do you disagree with Mr. Cochrane's specification of the risk-free rate?

A. I do not agree that the yield on 30-year Treasury bond is a reasonable proxy for the risk-free rate. Strictly speaking, the risk-free return is best captured by short-term Treasury bills, but in recognition that utility rates are usually set for longer periods and interested investors typically have relative long investment time horizons, longer-term bonds are used to capture the risk-free rate when applying CAPM to estimate the cost of equity.

It should be understood that long-term bonds are not risk-free for two main reasons: default (credit) risk and interest rate risk. As for the interest rate risk, the longer termed a default-free bond is, the greater is its interest rate risk. The 10-year Treasury long-term bond is my preferred metric for the risk-free rate when conducting CAPM analysis for regulated companies. It strikes a reasonable balance between choosing a truly interest rate risk-free

instrument (like the shortest of short term Treasury bills) and a consideration that investors have relatively long investment horizons and that regulated utility rates are usually set for longer terms than just a few months. [38]

Q. You stated that you do not agree with Mr. Cochrane's approach to calculate market returns. Please explain why.

A. My reservations about Mr. Cochrane's approach stem from two reasons that are related to how he employs the DCF approach in estimating the market returns.

First, I disagree with the sole reliance on earnings growth projections to estimate the DCF growth components, as was discussed before in the section on DCF estimation of the proxy group's cost of equity.

Second, I do not agree that information from stocks that have zero dividend yields should be relied upon significantly to estimate the DCF-based market returns. The DCF construct is intrinsically based on modeling net present value of dividend yields that investors receive. Such a construct ideally should not be applied on stocks that do not provide any dividends.

Q. Do you have any additional observations on the application of the CAPM approach given the current reality of the US economy reeling under the ongoing COVID-19 pandemic?

A. In the same vein as the approach relied upon in the proxy group's DCF analyses above, for the DCF Market Return based CAPM modeling, I have applied both the Single-Stage DCF approach and the Three-Stage DCF approach. For the Single-Stage DCF estimations of Market Returns, I have used the average of EPS, DPS, and BVPS growth projections on only dividend paying stocks to derive one estimate. I have also used only the EPS growth projections to derive

[38] For a good discussion on the determination of risk-free rate, *see* Aswath Damodaran, "*What is the Risk Free Rate? A Search for the Basic Building Block,*" Stern School of Business, New York University, (2008).

estimates for both the set of *only* dividend-paying stocks and that of *all* stocks. Thus, we derive three estimates of Market Returns using the Single-Stage DCF approach. For the Three-Stage DCF approach, I have only modeled stocks that do pay dividends; consequently there are only two Three-Stage DCF estimates for the Market Returns; one with a first stage growth component of EPS growth projection, and the other with the average of EPS, DPS, and BVPS growth projections. Therefore, what follows, I have obtained five CAPM estimates of ROE in total. For convenience, I have again analyzed the CAPM analysis based on the Single-Stage DCF-based Market Return estimation and the Three-Stage DCF-based Market Return estimation in separate Subsections, i.e. IV.B.1 and IV.B.2. As the key inputs, other than how the growth components are modeled under the two DCF approaches do not differ, Subsection IV.B.1 is more detailed (as it explains all the inputs), but Subsection IV.B.2 only briefly discusses how the growth components were modeled differently in deriving the Three-Stage DCF-based Market Returns. The OCA's Single-Stage DCF-based CAPM estimation is discussed first.

Q. Do you have any additional reason why you rely on the Three-Stage DCF-based Markets Returns to derive a couple of additional CAPM estimates?

A. Yes. The Single-Stage DCF approach that Mr. Cochrane relied upon (and to which I have resorted to in principle later in my testimony) uses projections for the growth components that do not jibe at all with the historical realities on EPS and DPS growth rates. As Randall Woolridge, representing the PUC staff, pointed out in his testimony previously in DE 19-064 (Bates page 73, lines 1-5, Granite State Electric's rate case), an average market return on S&P 500 based on just three to five years' growth projections on EPS (this is also true for DPS and BVPS) is grossly inconsistent with the historically observed significantly lower average growth rate in S&P 500 EPS and S&P 500 DPS (*See* Woolridge Testimony, DE 19-064, Bates page 75,

Lines 1-7). While I have relied on the Single-Stage DCF-based Market Returns to derive CAPM estimates in the same vein as Mr. Cochrane's approach, I have also employed the Three-Stage DCF-based estimations to accommodate a third-stage growth component that is more in line with the historically observed average EPS growth rate. These additional estimates, are not only useful because we are analyzing investors' behavior over a once-in-a-hundred-years' pandemic, but also because they provide more realistic estimates of ROE than what we obtain using Mr. Cochrane's approach that solely relies on three to five years' EPS growth projections by analysts. These additional estimates bring some sanity to the application of the CAPM approach as well.

IV.B.1: *CAPM Estimation Using Single-Stage DCF-based Market Returns*

Q. What beta measures do you use for your sample?

A. I use Value Line beta estimates for the companies that are in the OCA's proxy group (*see* Schedule PKC-9) to derive the average beta for those companies. The proxy beta is 0.81.

Q. How do you calculate the equity risk premium?

A. Two key elements in the determination of the equity risk premium are the risk-free rate and the expected return on the market portfolio. As a proxy for the risk-free rate, as already discussed earlier, the OCA relies on the average of the current yields on the 10-Year Treasury bond observed over the last month. The average yield over February 2, 2021 to March 1, 2021 has been 1.27 percent.

In calculating the expected market returns, I applied the DCF construct to the S&P 500 companies essentially using the same approach that Mr. Cochrane followed, but for the DCF growth components, I use not only earnings growth projections, but also the latest Value Line

dividends and book value growth projections to derive three capitalization-weighted estimates of the expected market return.

Q. How did you derive the Single-Stage DCF-based market return estimates?

A. First, using data for only dividend paying stocks from the S&P 500 universe and Value Line projections, I derive an estimate of market return that relies on only earnings growth projections. Again using data from only dividend paying stocks, I derive the second estimate of market return relying on the average of the earnings, dividends, and book value growth projections. Finally, using data for all stocks in the S&P 500 universe, I derive the third market return estimate relying only on earnings growth projections. The calculations are reported in Table 1 and are also reported in Schedule PKC-10.

Table 1: Single-Stage DCF Market-Returns-Based CAPM ROE Estimates			
	CAPM1	**CAPM2**	**CAPM3**
	Dividend-Paying S&P 500		**All S&P 500**
	EPS growth projection	***Average EPS, DPS & BVPS growth projections***	***EPS growth projection***
DCF Market Return (a)	12.22	11.68	14.13
Risk Free Return (b)	1.27	1.27	1.27
Market Beta (c)	0.99	0.99	0.98
Risk Premium (a)-(b)	10.95	10.41	12.85
Beta adjusted RP (d) = ((a)-(b))/(c)	11.08	10.54	13.17
Proxy group beta (e)	0.81	0.81	0.81
CAPM ROE estimate (b)+(e)* (d)	10.25	9.81	11.94

As for the sample of companies, while the starting group of companies is same as the S&P 500 companies analyzed by Mr. Cochrane, to ensure that we are consistently looking at the same companies as a group in deriving the market returns for each of the samples informing the three estimates, I have only considered companies for which information is available for all of the required input variables.

For the first estimate that relies on information from only dividend-paying stocks, a company is dropped if Value Line does not have data on earnings growth projections, market capitalization or betas. For the second estimate, a company is dropped if Value Line does not have its data for any two of the growth projections (earnings per share, dividends per share or book value per share), market capitalization or betas. For the third estimate, that uses information from all stocks (irrespective of whether those stocks pay dividends) I ignore the companies for which I did not have data for market capitalization, earnings growth projections, or betas (as downloaded from Value Line).

Q. Please summarize the market return estimates.

A. Schedule PKC-11 reports the OCA analyses that rely on Value Line data latest as of February 17, 2021. The resulting expected market returns for the apposite Value Line samples are 12.22 percent, 11.68 percent and 14.13 percent; *see* Table 1. For these estimates, I appropriately adjusted the market capitalization weights to ensure that the weights added up to one for the different samples associated with the estimations. Also, in deriving the projected dividend yields, I applied the same approach that Mr. Cochrane used in his testimony.

Q. Please describe how you estimate the market risk premiums.

A. To derive the market risk premium, the difference between the relevant market return and the bond yield is *divided* by the market-capitalization weighted mean of Value Line betas of the constituent stocks. Doing so is appropriate, as the market proxy in the derivation of the Value Line betas (that would be associated with a beta of one) is expected to be different from that associated with the S&P 500 universe. The betas associated with the proxy groups associated with estimates CAPM1, CAPM2, and CAPM3 are 0.988, 0.988 and 0.976, respectively.

Q. What are your estimates for market-risk premium?

A. When only the dividend-paying subset of stocks in the S&P 500 index is considered, and only EPS growth projections are relied upon to measure the market returns, the estimate of equity risk premium is (12.22 percent *less* 1.27 percent) divided by 0.988, which is the market-capitalization weighted mean Value Line beta for the dividend-paying subset of the sample. The estimate is 11.08 percent.

The same approach was employed to derive the second estimate of the market risk premium relying on the average of EPS, DPS, and BVPS growth projections and information from only dividend-paying S&P 500 stocks. The estimate is 10.54 percent.[39]

Finally, using all stocks in the S&P 500 index, when only EPS growth projections are relied upon to measure the DCF-based market returns, the estimate for equity risk premium, is 13.17 percent.

Q. What are the estimates of the cost of equity for the EnergyNorth proxy group based on Single-Stage DCF Market Returns?

A. The last row of Table 1 reports the three estimates. CAPM1, CAPM2 and CAPM3 ROE estimates are 10.25 percent, 9. 81 percent and 11.94 percent, respectively.

IV.B.2 *CAPM Estimation Using Three-Stage DCF-based Market Returns*

Q. Describe how the derivation of Three-Stage DCF-based Market Returns differs from the approach used in the derivation of the Single-Stage DCF-based Market Returns.

A. The two approaches differ only with respect to how the growth component is handled. In the Three-Stage DCF approach, for the first five years into the future, the growth components are assumed to be the same as the one used in the Single-Stage DCF methods. For the sixth year to

[39] All numbers reported here are rounded.

the tenth year, we assume the "Single-Stage" growth components transitions linearly to the terminal growth rate for each company included in the S&P 500 portfolio. The approach used is essentially the same as the one that was used in Subsection IV.A.2, but recognizing that S&P 500 companies tend to be, relatively speaking, high growth companies initially and that many are in the early stages of their existence, I have used 7.50 percent as the terminal growth rate. As was noted previously, in running the model, I have used the same Excel Macro that Mr. Cochrane had used for his Multi-Stage DCF analysis. I simply made relevant changes to the row numbers and the column alphabets in the coding to obtain the Three-Stage ROE estimates as reported in Schedules PKC-12 and PKC-13. The results are summarized in Table 2.

Q. Can you provide additional justification for your choice of the terminal growth rate?

A. Yes. The mix of S&P 500 constituents, as is well understood, can change overtime. In fact, as an example, TESLA got added to the mix very recently (after the Company filed its testimony); companies can also drop out. Newly added companies to the S&P 500 index are often path-breaking and exhibit very high growth rates in their early stages of existence. That tends to skew the growth upwards. I find that the historical average of around 7 percent for S&P 500 EPS growth rate (1960-2018, See Woolridge Testimony, DE 19-064, Bates page 75, lines 1-7), and an average of 7.6 percent over 2002 to 2020,[40] suggests that the chosen terminal growth rate is reasonable.

Q. What are the estimates of the cost of equity for the EnergyNorth proxy group based on Three-Stage DCF Market Returns?

[40] See https://einvestingforbeginners.com/historical-eps-data-for-the-sp-500-20-years-of-average-yoy-growth/

A. The last row of Table 2 reports the two estimates. CAPM4 and CAPM5 ROE estimates are 8.13 percent and 8.06 percent, respectively.

Table 2: Three-Stage DCF Market-Returns-Based CAPM ROE Estimates		
	EPS growth projection	***Average EPS, DPS & BVPS growth projections***
	CAPM4	CAPM5
DCF Market Return (a)	9.73%	9.61%
Risk Free Return (b)	1.27%	1.27%
Market Beta (c)	0.999	0.996
Risk Premium (a)-(b)	8.46%	8.34%
Beta adjusted RP (d) = ((a)-(b))/(c)	8.47%	8.38%
Proxy group beta (e)	0.81	0.81
CAPM ROE estimate (b)+(e)* (d)	8.13%	8.06%

Q. Please summarize the findings from the CAPM analyses.

A. The average of the all of the CAPM estimates is 9.64 percent. But, when the growth estimates are based on EPS, DPS, and BVPS growth projections (CAPM1, CAPM2 and CAPM5), the average is 9.37 percent. As noted previously, we do not recommend relying on the CAPM approach in setting the allowed return on equity, but the analyses are still useful as checks.

IV.C Conclusion

Q. What is your recommendation on the allowed rate of return on equity?

A. When we consider all methods (DCF and CAPM equally weighted), inclusive of estimations using EPS growth projections, the average ROE estimate is 9.18 percent.[41]

[41] For all of the DCF estimations here we have applied the outlier determination screening previously discussed.

Considering all methods (DCF and CAPM weighted equally), but excluding the estimations using EPS growth projections, the average ROE is 8.95 percent.

When we rely only on the DCF estimations, inclusive of estimates based solely on EPS growth projections, the average ROE estimate is 8.71 percent. When we exclude the estimates based solely on EPS growth projection, the average ROE estimate is 8.53 percent.

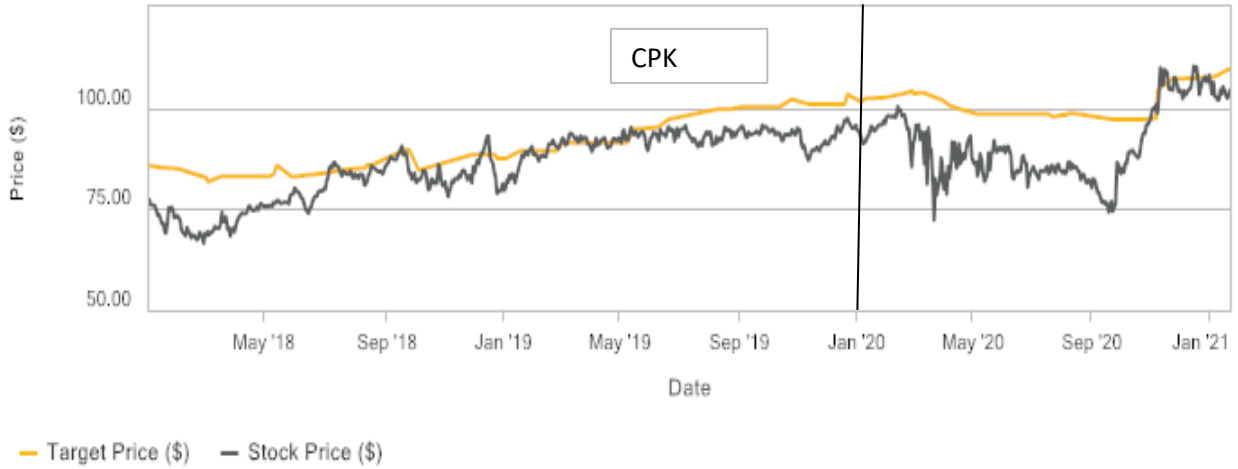
In view of our preferred reliance on the DCF approach, and considering how EnergyNorth/Algonquin (AQN) compares with the OCA proxy, the OCA recommends an allowed ROE of 8.90 percent. As for a reasonable range for the allowed ROE, the OCA recommends 8.80 percent to 9.00 percent.

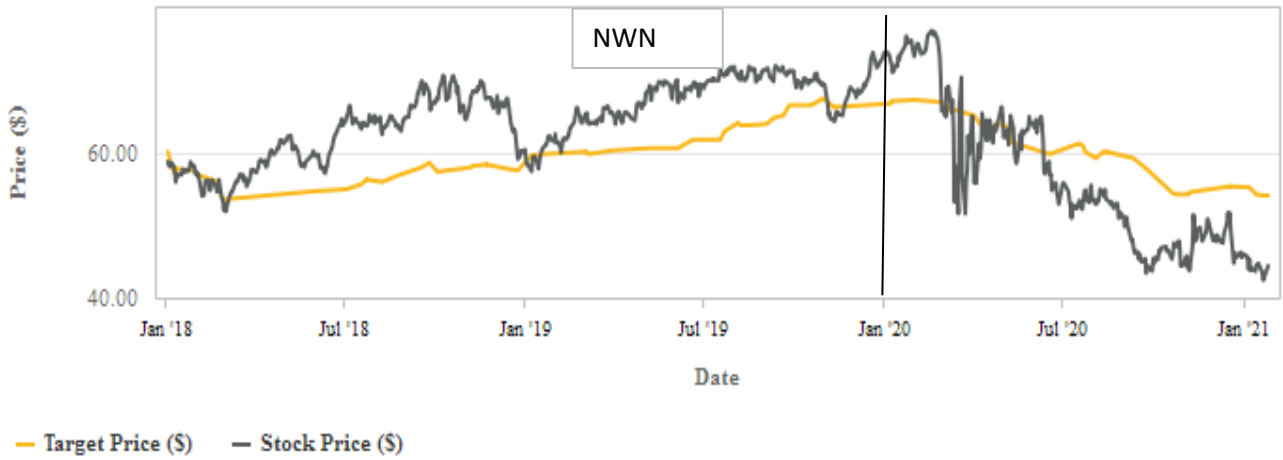
Q. Does this conclude your testimony?

A. Yes, it does.

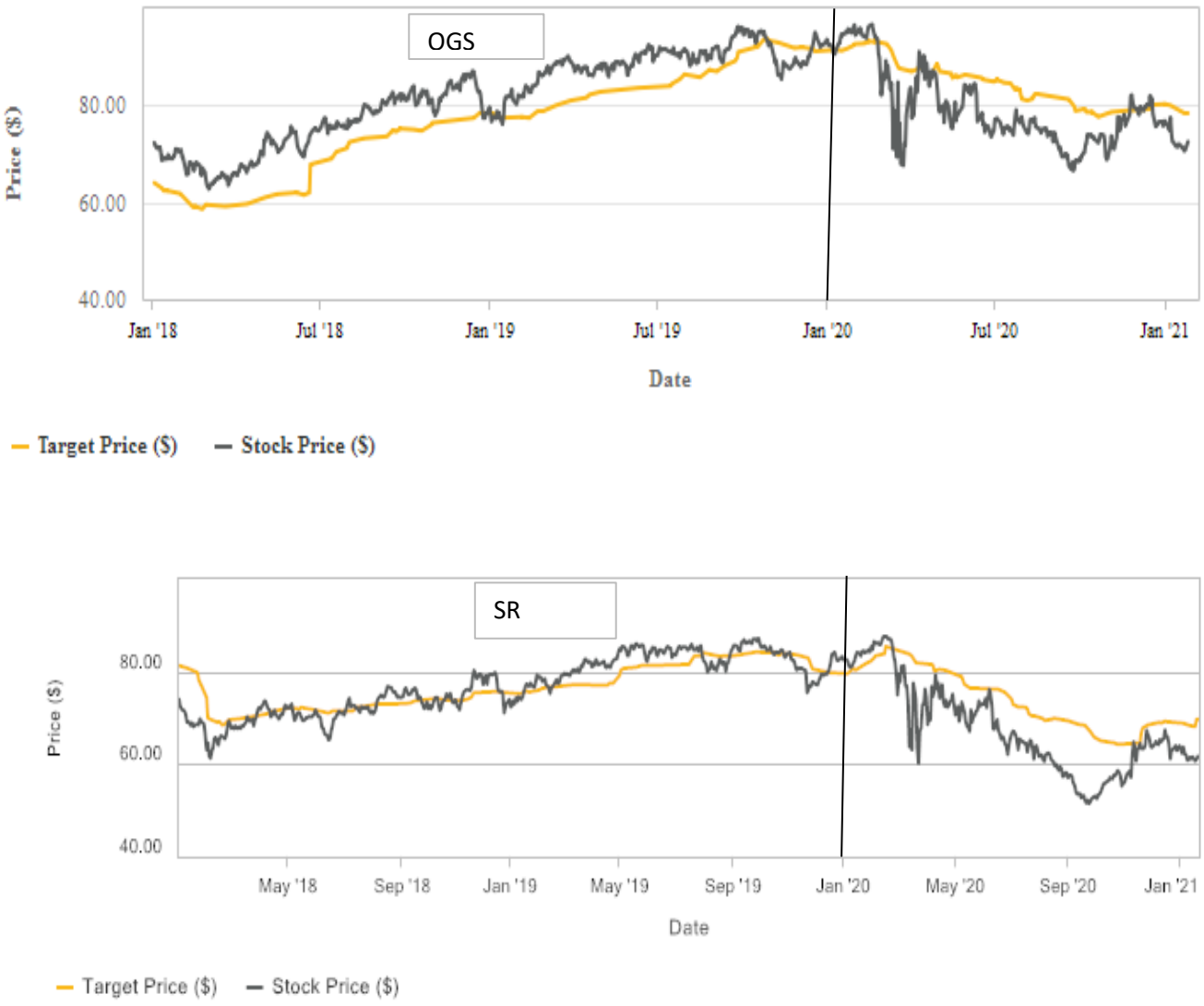
V. Attachments & Schedules

Attachment 1: Stock Price and Target Price Trends





Attachment 1: Stock Price and Target Price Trends



Schedule PKC-1

Credit Ratings

Company	Ticker Symbol	Moody's	S&P	ValueLine
Atmos Energy Corporation	ATO	A1	A	A+
Chesapeake Utilities Corporation	CPK			A
NISource	NI			
New Jersey Resources	NJR			
Northwest Natural Gas Company	NWN			A
One Gas, Inc.	OGS	A2	A	A
South Jersey Industries	SJI		BBB	B++
Spire Inc.	SR	Baa2	A-	B++
Southwest Gas Holdings, Inc.	SWX	Baa1	BBB+	B++

Ratings downloaded from SNL data on Nov. 5th, 2020.

Schedule PKC-2 Source: Value Line One-pagers (latest as of Feb. 26, 2021)

Common Equity Ratios

Company	2017	2018	2019	Average (2017-19)
Atmos Energy Corporation	56	65.7	62	61.23333
Chesapeake Utilities Corporation	71.1	62.1	56.1	63.1
Nisource				
New Jersey Resources				
Northwest Natural Gas Company	52.1	51.9	51.8	51.93333
One Gas, Inc.	62.2	61.4	62.3	61.96667
South Jersey Industries	51.5	37.6	40.8	43.3
Spire Inc.	50	54.3	55	53.1
Southwest Gas Holdings, Inc.	50.2	51.7	52.1	51.33333
Average	**58.28**	**59.08**	**57.44**	**58.27**

Schedule PKC-3

STOCK PRICES

Date	ATO	CPK	NI	NJR	NWN	OGS	SJI	SR	SWX
3/1/2021	85.7500	107.4400	22.0000	40.2900	48.2500	69.5500	25.6100	66.9700	63.6400
2/26/2021	84.6100	105.7300	21.6000	39.2900	47.9900	66.9700	25.1100	66.4200	62.3500
2/25/2021	88.2300	106.5500	22.1100	39.4800	48.7900	69.0100	25.5100	67.9400	64.1100
2/24/2021	88.6700	105.4000	22.1800	39.1400	49.1600	69.8500	25.2500	68.0600	65.0100
2/23/2021	89.6300	104.0100	22.6100	39.3100	49.0600	70.0100	25.3700	68.6900	65.8600
2/22/2021	89.4100	101.6300	22.3800	39.2600	47.6900	70.0200	24.5000	66.7400	64.2600
2/19/2021	93.5600	102.5100	22.8400	39.6000	48.8800	74.0600	24.2600	67.6700	64.8000
2/18/2021	93.6900	103.2800	22.8400	38.9700	48.2200	73.5800	23.9200	67.6100	64.3400
2/17/2021	92.4300	103.3000	22.6700	38.8700	47.8200	72.9700	23.9400	66.4700	63.6600
2/16/2021	91.1300	101.8900	22.3800	37.8100	46.8300	72.2300	23.5500	64.8100	62.3600
2/15/2021	NA	NA	NA	NA	NA	NA	NA	NA	NA
2/12/2021	91.0500	101.8900	22.5300	36.6200	46.3200	72.6900	23.6600	63.9700	61.8300
2/11/2021	91.0400	105.0300	22.7500	37.1800	47.3200	73.3500	23.4900	63.8200	62.5300
2/10/2021	91.8500	104.4900	22.4700	37.3800	46.6700	73.7300	23.4800	63.2200	61.7300
2/9/2021	89.6000	104.7400	22.3600	37.2100	46.7100	72.5400	23.6000	64.2400	61.2500
2/8/2021	89.0800	104.0900	22.3200	36.3000	45.7900	72.5500	22.7600	64.7500	61.3900
2/5/2021	89.0500	104.1600	22.8000	36.6200	46.1400	72.9000	23.0400	65.1000	62.5500
2/4/2021	88.7800	102.3800	22.7600	36.0500	45.0900	72.4100	22.7600	64.0200	61.9100
2/3/2021	87.0500	100.9200	22.2600	35.5700	43.7500	71.9100	22.3600	62.2600	60.5100
2/2/2021	88.6600	102.0100	22.4700	35.9400	44.3800	73.4600	22.6400	62.9700	60.6200
2/1/2021	88.6500	101.9700	22.2200	35.6600	45.2600	73.8300	23.0600	62.3500	60.7600
Average	**89.60**	**103.67**	**22.43**	**37.83**	**47.01**	**71.88**	**23.89**	**65.40**	**62.77**

Source: Yahoo Finance

Schedule PKC-4

Dividend Yield Estimate for the Next Period			
Company	Average Stock Price	2021 Dividend	Div. Yield(1)
ATO	89.60	2.5	2.79%
CPK	103.67	1.83	1.77%
NiSource	22.43	0.92	4.10%
New Jersey Resources	37.83	1.34	3.54%
NWN	47.01	1.92	4.08%
OGS	71.88	2.32	3.23%
SJI	23.89	1.25	5.23%
SR	65.40	2.6	3.98%
SWX	62.77	2.35	3.74%
Average			3.17%

DY data from Value Line (latest one-pagers from February 26, 2021)

Schedule PKC-5

Growth Components

Company		Value Line 5-yearly projections: EPS growth rate	DPS growth rate	BPS growth rate	SNLLTG Mean	Zacks EPS	YFLTG	Average EPS	Average of Average EPS, DPS and BPS	Internal growth	External Growth	Internal plus External growth
Atmos Energy Corporation	ATO	7.00	7.50	10.50	6.61	7.50	6.90	7.00	8.33	3.70%	1.95%	5.65%
Chesapeake Utilities Corporation	CPK	8.50	8.00	7.00	9.00		4.74	7.41	7.47	6.14%	11.37%	17.52%
NiSource	NI	10.00	4.50	4.50	5.36	6.20	1.65	5.80	4.93	5.62%	0.05%	5.67%
New Jersey Resources	NJR	1.50	5.50	5.00	12.05	6.00	6.00	6.39	5.63	3.58%	0.95%	4.53%
Northwest Natural Gas Company	NWN	5.50	0.50	8.00	2.46		3.10	3.69	4.06	2.41%	0.57%	2.98%
One Gas, Inc.	OGS	6.50	7.00	4.50	5.33	6.00	5.00	5.71	5.74	3.72%	0.99%	4.71%
South Jersey Industries	SJI	10.50	4.00	5.00	16.25	24.50	24.50	18.94	9.31	4.18%	1.45%	5.63%
Spire Inc.	SR	9.00	4.50	8.50	12.56	5.00	5.70	8.07	7.02	2.74%	0.54%	3.28%
Southwest Gas Holdings, Inc.	SWX	8.00	4.50	6.00	5.38	5.00	4.00	5.60	5.37	5.17%	0.86%	6.03%
Average		**7.30**	**5.50**	**7.70**	**7.19**	**6.17**	**5.09**	**6.38**	**6.53**	**3.74%**	**3.09%**	**6.83%**

Value Line data based on one-pagers from February 26, 2021.
Zacks, SNL and Consensus data from February 22, 2021.

Value Line information from Value Line One pagers dated February 26, 2021
SNL, Yahoo Finance, and Zacks data downloaded on February 22, 2021

Schedule PKC-6

"External Component" of COE

		current market to book ratio	# of shares 2021	# of shares 2024-26	growth rate in # of shares	sv
Atmos Energy Corporation	ATO	1.5	133	155	3.90%	1.95%
Chesapeake Utilities Corporation	CPK	2.65	18	23.5	6.89%	11.37%
NiSource		1.74	384	385	0.07%	0.05%
New Jersey Resources		2.24	97	100	0.76%	0.95%
Northwest Natural Gas Company	NWN	1.72	31	32	0.80%	0.57%
One Gas, Inc.	OGS	1.62	53.5	57	1.60%	0.99%
South Jersey Industries		1.52	103	115	2.79%	1.45%
Spire Inc.	SR	1.46	52.5	55	1.17%	0.54%
Southwest Gas Holdings, Inc.	SWX	1.35	59	65	2.45%	0.86%

Source: Value Line One-pagers (dated Feb. 26, 2021)

Market to book ratio (mrq) based on yahoo finance data fromMarch 2, 2021.

Schedule PKC-7

Expected Return on Equity

EXPECTED ROE		2022	2023-26	2022-26
Atmos Energy Corporation	ATO	7.50%	7.50%	7.50%
Chesapeake Utilities Corporation	CPK	9.50%	11.00%	10.63%
NiSource		9.00%	11.50%	10.88%
New Jersey Resources		11.00%	10.50%	10.63%
Northwest Natural Gas Company	NWN	7.00%	7.00%	7.00%
One Gas, Inc.	OGS	8.50%	9.50%	9.25%
South Jersey Industries		10.50%	11.50%	11.25%
Spire Inc.	SR	7.50%	7.00%	7.13%
Southwest Gas Holdings, Inc.	SWX	9.00%	9.50%	9.38%
Average				9.29%

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Retention Ratio (b)

		2022			2024-26			Average
		earnings pershare	dividends pershare	b	earnings pershare	dividends pershare	b	Retention ratio (b)
Atmos Energy Corporation	ATO	5.35	2.70	0.50	6.50	3.30	0.49	0.49
Chesapeake Utilities Corporation	CPK	4.50	1.96	0.56	5.75	2.40	0.58	0.58
NiSource		1.60	0.92	0.43	2.30	1.04	0.55	0.52
New Jersey Resources		2.25	1.42	0.37	2.45	1.65	0.33	0.34
Northwest Natural Gas Company	NWN	2.65	1.93	0.27	3.10	1.96	0.37	0.34
One Gas, Inc.	OGS	4.00	2.48	0.38	5.00	2.95	0.41	0.40
South Jersey Industries		1.85	1.32	0.29	2.50	1.50	0.40	0.37
Spire Inc.	SR	4.15	2.72	0.34	5.15	3.10	0.40	0.38
Southwest Gas Holdings, Inc.	SWX	4.95	2.48	0.50	6.50	2.80	0.57	0.55

Source: Value Line one-pagers (latest data as of Feb. 26, 2021)

Schedule PKC-8

DCF ROE Estimates

Company		SSDCF AVGGR	SSDCF Retention	SSDCF EPS	TSDCF AVGGR	TSDCF Retention	TSDCF EPS
Atmos Energy Corporation	ATO	11.12%	8.44%	9.79%	7.65%	7.10%	7.22%
Chesapeake Utilities Corporation	CPK	9.24%	19.28%	9.18%	6.46%	8.35%	6.45%
NiSource	NI	9.04%	9.77%	9.90%	8.42%	8.62%	8.66%
New Jersey Resources	NJR	9.17%	8.07%	9.93%	8.08%	7.81%	8.26%
Northwest Natural Gas Company	NWN	8.15%	7.06%	7.77%	9.40%	9.06%	9.28%
One Gas, Inc.	OGS	8.96%	7.94%	8.94%	7.87%	7.64%	7.87%
South Jersey Industries	SJI	14.54%	10.86%	24.17%	11.69%	10.29%	16.14%
Spire Inc.	SR	11.00%	7.25%	12.04%	9.20%	8.16%	9.52%
Southwest Gas Holdings, Inc.	SWX	9.11%	9.77%	9.34%	8.44%	8.62%	8.50%

OCA Proxy		**Mr. Cochrane's Proxy with OCA Screening**
Average of all estimates	**8.91%**	**9.66%**
Standard Deviation	**2.36%**	**3.15%**
mean + 2 times SD	**13.64%**	**15.97%**
mean - 2 times SD	**4.19%**	**3.36%**
Average ROE after screening	**8.71%**	**9.10%**

The shaded cells represent outliers.

Schedule PKC-9

PROXY BETA

Company		VL Betas
Atmos Energy Corporation	ATO	0.80
Chesapeake Utilities Corporation	CPK	0.80
NiSource	NI	0.85
New Jersey Resources	NJR	0.95
Northwest Natural Gas Company	NWN	0.80
One Gas, Inc.	OGS	0.80
South Jersey Industries	SJI	1.05
Spire Inc.	SR	0.85
Southwest Gas Holdings, Inc.	SWX	0.95
		0.81

Sources: Value Line One Pagers

Schedule PKC-10

CAPM Estimates

	Single-Stage DCF-Based Market Returns			Three-Stage DCF-Based Market Returns	
	CAPM1	**CAPM2**	**CAPM3**	**CAPM5**	**CAPM4**
	Dividend-Paying S&P 500		**All S&P 500**	**Dividend-Paying S&P 500**	
	EPS growth projection	***Average EPS, DPS & BVPS growth projections***	***EPS growth projection***	***Average EPS, DPS & BVPS growth projections***	***EPS growth projection***
DCF Market Return (a)	12.22%	11.68%	14.13%	9.61%	9.73%
Risk Free Return (b)	1.27%	1.27%	1.27%	1.27%	1.27%
Market Beta (c)	0.988	0.988	0.976	0.996	0.999
Risk Premium (a)-(b)	10.95%	10.41%	12.85%	8.34%	8.46%
Beta adjusted RP (d) = ((a)-(b))/(c)	11.08%	10.54%	13.17%	8.38%	8.47%
Proxy group beta (e)	0.81	0.81	0.81	0.81	0.81
CAPM ROE estimate (b)+(e)* (d)	**10.25%**	**9.81%**	**11.94%**	**8.06%**	**8.13%**

Schedule PKC-11

Schedule PKC-11

Rank by MKTCAP	Company	Symbol	Stock Price	Weight in MKTCAP	MKTCAP	Beta	DPS	DY	EPSGRP	DPSGRP	BVPSGRP	AVGGRP	DCF-EPS	DCF-AVG	CAPM3: EPSGRP All Stocks Adjusted Weight	CAPM3: EPSGRP All Stocks DCF weight	CAPM3: EPSGRP All Stocks Weighted DCF	CAPM3: EPSGRP All Stocks Weighted Beta	CAPM1: EPS GRP and Dividend Paying Stocks Adjusted Weight	CAPM1: EPS GRP and Dividend Paying Stocks DCF Weight	CAPM1: EPS GRP and Dividend Paying Stocks Weighted DCF	CAPM1: EPS GRP and Dividend Paying Stocks Weighted Beta	CAPM2: Average GRP and DY not zero Adjusted Weight	CAPM2: Average GRP and DY not zero DCF	CAPM2: Average GRP and DY not zero Weighted DCF	CAPM2: Average GRP and DY not zero Weighte d Beta
1	Apple Inc.	AAPL	131.1974	2.23601E+12	0.063551684	0.9	0.8	0.00616	16	16.5	17.5	16.6666667	16.67%	17.33%	0.0635517	0.0678768	1.13%	0.0610891	0.063552	0.09031	0.0150504	0.081279086	0.063552	0.093415	1.57%	0.081374
2	Microsoft Corporation	MSFT	239.9242	1.83804E+12	0.05224064	0.9	1.99	0.00919	14.5	11	15.5	13.6666667	15.49%	14.65%	0.0522406	0.055796	0.86%	0.0502164	0.052241	0.074237	0.011496	0.066812888	0.052241	0.074323	1.09%	0.066891
3	Amazon.com Inc.	AMZN	3253.514	1.64613E+12	0.046786204	0.75	0	0	35.5	0	34.5	23.3333333	35.50%	23.33%	0.0467862	0.0499703	1.77%	0.0374778	0	0	0	0	0	0	0.00%	0
4	Facebook Inc. Class A	FB	266.4903	7.80176E+11	0.022174134	0.9	0	0	15.5	0	18	11.1666667	15.50%	11.17%	0.0221741	0.0236832	0.37%	0.0213149	0	0	0	0	0	0	0.00%	0
5	Alphabet Inc. Class A	GOOGL	2067.383	7.31526E+11	0.020791413	0.85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Alphabet Inc. Class C	GOOG	2077.839	6.95041E+11	0.019754428	0.85	0	0	14.5	0	18	10.8333333	14.50%	10.83%	0.0197544	0.0210989	0.31%	0.017934	0	0	0	0	0	0	0.00%	0
7	Tesla Inc	TSLA	787.8811	7.64255E+11	0.021721622	1.25	0	0	0	0	51	25.5		25.50%	0	0	0	0	0	0	0	0	0	0	0.00%	0
8	Berkshire Hathaway Inc. Class B	BRKB	241.24	3.36267E+11	0.00955737	0.95	0	0	6	0	6	4	6.00%	4.00%	0.0095574	0.0102078	0.06%	0.0096974	0	0	0	0	0	0	0.00%	0
9	JPMorgan Chase & Co.	JPM	148.7037	4.40923E+11	0.012531883	1.15	3.6	0.02489	5.5	4.5	8.5	6.16666667	8.06%	8.73%	0.0125319	0.0133846	0.11%	0.013925	0.012532	0.017808	0.0014349	0.020479691	0.012532	0.017829	0.16%	0.020504
10	Johnson & Johnson	JNJ	163.3537	4.34554E+11	0.012350872	0.85	3.95	0.02447	10	7.5	11	9.5	12.57%	12.06%	0.0123509	0.0131914	0.17%	0.0112127	0.012351	0.017551	0.0022061	0.014918522	0.012351	0.017572	0.21%	0.014936
11	NVIDIA Corporation	NVDA	572.3642	3.79577E+11	0.010788321	1.1	0.68	0.00104	13.5	5	26	14.8333333	13.61%	14.95%	0.0107883	0.0115225	0.16%	0.0126748	0.010788	0.015331	0.0020867	0.016863814	0.010788	0.015349	0.23%	0.016883
12	PayPal Holdings Inc	PYPL	276.0989	3.56963E+11	0.01014558	0.9	0	0	19	0	12	10.3333333	19.00%	10.33%	0.0101456	0.0108361	0.21%	0.0097525	0	0	0	0	0	0	0.00%	0
13	Visa Inc. Class A	V	209.1884	4.4E+11	0.012509004	1	1.23	0.00616	15.5	14	13.5	14.3333333	16.61%	14.99%	0.0125091	0.0134885	0.22%	0.0134885	0.012625	0.017946	0.0029008	0.017945441	0.012625	0.017967	0.27%	0.017967
14	Walt Disney Company	DIS	187.4737	3.38274E+11	0.009614422	0.95	0.88	0	17	7	14.5	12.8333333	17.00%	12.83%	0.0096144	0.0102688	0.17%	0.0097553	0	0	0	0	0	0	0.00%	0
15	Procter & Gamble Company	PG	127.7653	3.15E+11	0.008952915	0.7	3.12	0.02472	8	4	5.5	5.83333333	10.57%	8.38%	0.0089529	0.0095622	0.10%	0.0066936	0.008953	0.012723	0.0013449	0.008905775	0.008953	0.012737	0.11%	0.008916
16	UnitedHealth Group Incorporated	UNH	329.9311	3.08237E+11	0.008754141	1.1	4.83	0.0154	12	11.5	9	10.8333333	13.83%	12.48%	0.0087541	0.0093468	0.13%	0.0102849	0.008754	0.01244	0.0016859	0.013684076	0.008754	0.012455	0.16%	0.01237
17	Mastercard Incorporated Class A	MA	342.9058	3.38945E+11	0.009633482	1.1	1.6	0.00516	12	9.5	41.5	21	12.55%	21.57%	0.0096335	0.0102891	0.13%	0.011318	0.009633	0.01369	0.0017176	0.015058621	0.009633	0.013706	0.30%	0.015076
18	Home Depot Inc.	HD	273.2284	2.96485E+11	0.008426689	1	6	0.02179	8.5	10.5	9.5		10.77%	11.78%	0.0084267	0.0090002	0.10%	0.0090002	0.008427	0.011975	0.0012899	0.011974742	0.008427	0.011989	0.14%	0.011989
19	Bank of America Corp	BAC	33.87579	2.96463E+11	0.00842607	1.25	0.72	0.02101	4	7	6.5	6.83333333	6.14%	8.00%	0.0084261	0.0089995	0.06%	0.0112494	0.008426	0.011974	0.0007356	0.01496733	0.008426	0.011988	0.10%	0.014985
20	Intel Corporation	INTC	60.52316	2.53E+11	0.007213937	0.8	1.32	0.02225	7	4	5.5	5.5	9.30%	7.73%	0.0072139	0.0077049	0.07%	0.0051634	0.007214	0.010251	0.0009537	0.00820109	0.007214	0.010263	0.08%	0.008211
21	Netflix Inc.	NFLX	549.5705	2.46817E+11	0.007015009	0.7	0	0	24	0	29	17.6666667	24.00%	17.67%	0.007015	0.0074924	0.18%	0.0052447	0	0	0	0	0	0	0.00%	0
22	Comcast Corporation Class A	CMCSA	52.48053	2.42042E+11	0.006879304	0.8	0.9	0.01893	8	8.5	9	8.5	9.97%	10.47%	0.0068793	0.0073475	0.07%	0.005878	0.006879	0.009776	0.0009745	0.007820666	0.006879	0.009787	0.10%	0.00783
23	Adobe Inc.	ADBE	483.5158	2.40135E+11	0.006825109	0.75	0	0	14	0	22.5	12.1666667	14.00%	12.17%	0.0068251	0.0072896	0.10%	0.0054672	0	0	0	0	0	0	0.00%	0
24	salesforce.com inc.	CRM	237.4658	2.28139E+11	0.006484171	0.85	0	0	46.5		12	29.25	46.50%	29.25%	0.0064842	0.0069255	0.32%	0.0058866	0	0	0	0	0	0	0.00%	0
25	Abbott Laboratories	ABT	123.5395	2.26898E+11	0.006448879	0.95	1.8	0.01406	12	11.5	5.5	9.66666667	13.49%	11.14%	0.0064489	0.0068878	0.09%	0.0065434	0.006449	0.009164	0.0012363	0.008705969	0.006449	0.009175	0.10%	0.008716
26	Verizon Communications Inc.	VZ	55.57316	2.24078E+11	0.00636873	0.65	2.47	0.04635	4	2	1	2.33333333	8.73%	7.02%	0.0063687	0.0068022	0.06%	0.0044214	0.006369	0.00905	0.0007899	0.005882682	0.006369	0.009061	0.06%	0.00589
27	Exxon Mobil Corporation	XOM	51.96842	2.20037E+11	0.006253891	1.15	3.48	0.06687	4.5	2	-1.5	1.66666667	11.34%	8.41%	0.0062539	0.0066795	0.08%	0.0076814	0.006254	0.008887	0.0010076	0.010220153	0.006254	0.008897	0.07%	0.010232
28	AT&T Inc.	T	28.81895	2.07875E+11	0.005867435	0.85	2.08	0.07218	5.5	4.5	4.5	4.83333333	12.28%	12.19%	0.0058674	0.0062668	0.05%	0.0052367	0.005867	0.008338	0.0010737	0.007087229	0.005867	0.008348	0.10%	0.007095
29	Walmart Inc.	WMT	140.0426	4.12114E+11	0.011713081	0.55	2.16	0.01483	8	5.5	4.5	6	9.54%	7.53%	0.0117131	0.0125102	0.12%	0.0068806	0.011713	0.016645	0.0015883	0.009154678	0.011713	0.016664	0.13%	0.009165
30	Thermo Fisher Scientific Inc.	TMO	483.0605	1.98199E+11	0.00563321	0.85	1.04	0.00176	17.5	13	10.5	13.6666667	17.69%	13.85%	0.0056332	0.0060166	0.11%	0.0051141	0.005633	0.008005	0.0014162	0.00680431	0.005633	0.008014	0.11%	0.006812
31	Broadcom Inc.	AVGO	476.3884	1.98596E+11	0.005654137	1.1	13	0.02964	18.5	12.5	5	12	21.72%	15.12%	0.0056541	0.0060139	0.13%	0.0076403	0.005654	0.008026	0.0017449	0.008838291	0.005654	0.008044	0.12%	0.008849
32	Cisco Systems Inc.	CSCO	46.53947	1.96529E+11	0.005585729	0.95	1.41	0.03182	7	8.5	3.5	6.33333333	10.29%	9.62%	0.0055857	0.0059659	0.06%	0.0056676	0.005586	0.007938	0.000817	0.007540718	0.005586	0.007947	0.08%	0.00755
33	Coca-Cola Company	KO	49.93789	2.16032E+11	0.00614054	0.9	1.64	0.03262	6.5	4.5	3	4.66666667	9.87%	8.00%	0.0061401	0.0065579	0.06%	0.0059021	0.00614	0.008725	0.000861	0.007852789	0.00614	0.008735	0.07%	0.007862
34	Pfizer Inc.	PFE	34.46421	1.92875E+11	0.005481889	0.85	1.52	0.04497	8.5	5	4.5	5.83333333	13.19%	10.46%	0.0054819	0.005855	0.08%	0.0049767	0.005482	0.00779	0.0010274	0.00662153	0.005482	0.007799	0.08%	0.006829
35	Merck & Co. Inc.	MRK	74.58947	1.87855E+11	0.005339208	0.85	2.44	0.03502	9	7.5	5.5	7.33333333	12.66%	10.96%	0.0053392	0.0057026	0.07%	0.0048472	0.005339	0.007587	0.0009488	0.006449187	0.005339	0.007596	0.08%	0.006457
36	PepsiCo Inc.	PEP	135.1037	1.85392E+11	0.0052692	0.8	3.82	0.03044	6	4	7.5	5.83333333	9.14%	8.97%	0.0052692	0.0056278	0.05%	0.0045022	0.005269	0.007488	0.000684	0.005990235	0.005269	0.007497	0.07%	0.005997
37	AbbVie Inc.	ABBV	106.2747	1.83962E+11	0.005228571	0.95	4.72	0.0499	10.5	10		10.25	15.75%	15.50%	0.0052286	0.0055844	0.09%	0.0053052	0.005229	0.00743	0.0011704	0.007058556	0.005229	0.007439	0.12%	0.007067
38	Chevron Corporation	CVX	94.70474	1.79279E+11	0.005095473	1.3	5.16	0.05541	10.5	2.5	-3	3.33333333	16.33%	8.97%	0.0050955	0.0054423	0.09%	0.0070749	0.005095	0.007241	0.0011826	0.009413195	0.005095	0.007249	0.07%	0.009424
39	NIKE Inc. Class B	NKE	140.3426	2.23404E+11	0.00634959	1.15	0.93	0.00776	27	12	11	16.6666667	27.88%	17.51%	0.0063496	0.0067817	0.19%	0.007709	0.00635	0.009023	0.0025157	0.010376546	0.00635	0.009034	0.16%	0.010389
40	Qualcomm Inc	QCOM	145.4247	1.67174E+11	0.004751406	1	2.54	0.01767	15.5	7.5	5.5	9.33333333	17.40%	11.18%	0.0047514	0.0050748	0.09%	0.0050748	0.004751	0.006752	0.0011751	0.006751983	0.004751	0.00676	0.08%	0.00676
41	Texas Instruments Incorporated	TXN	175.1179	1.66342E+11	0.004727777	0.85	3.6	0.02257	4	6.5	11	7.16666667	6.30%	9.50%	0.0047278	0.0050495	0.03%	0.0042921	0.004728	0.006718	0.0004234	0.005710645	0.004728	0.006726	0.06%	0.005717
42	Eli Lilly and Company	LLY	202.9879	1.96826E+11	0.005594189	0.75	2.96	0.01652	10	8.5	10	9.5	11.73%	11.23%	0.0055942	0.0059749	0.07%	0.0044812	0.005594	0.00795	0.0009329	0.005962215	0.005594	0.007959	0.09%	0.005969
43	Accenture Plc Class A	ACN	255.3011	1.69946E+11	0.004830163	0.95	3.2	0.01369	8	9	18	11.6666667	8.42%	13.12%	0.0048302	0.0051589	0.05%	0.0069009	0.004831	0.006868	0.0006408	0.006520706	0.00483	0.006877	0.09%	0.006528
44	Medtronic Plc	MDT	117.1363	1.61092E+11	0.00457854	0.95	2.4	0.01939	6.5	6	2	4.83333333	8.50%	6.82%	0.0045785	0.0048901	0.04%	0.0046456	0.004579	0.006506	0.0005532	0.006181017	0.004579	0.006514	0.04%	0.006188
45	McDonald's Corporation	MCD	212.1237	1.60221E+11	0.00455381	0.95	5.22	0.024	8	7	7.5		10.50%	9.99%	0.0045538	0.0048637	0.05%	0.0046205	0.004554	0.006471	0.0006792	0.006147618	0.004554	0.006479	0.06%	0.006155
46	NextEra Energy Inc.	NEE	79.92211	1.59122E+11	0.00452286	0.9	1.4	0.01807	10.5	10.5	6	9	12.50%	10.98%	0.0045229	0.0048302	0.06%	0.0043473	0.004523	0.006434	0.0006331	0.005784112	0.004523	0.006442	0.07%	0.005791
47	Costco Wholesale Corporation	COST	350.3016	1.56806E+11	0.00445736	0.6	2.84	0.00791	11	9.5	13	11.1666667	11.83%	12.00%	0.0044567	0.00476	0.06%	0.002856	0.004457	0.006333	0.0007495	0.003799945	0.004457	0.006341	0.08%	0.003804
48	Danaher Corporation	DHR	233.6268	1.72103E+11	0.004891505	0.8	0.71	0.00297	17	12	11	13.3333333	17.32%	13.65%	0.0048915	0.0052244	0.09%	0.0041795	0.004892	0.006951	0.0012041	0.005560857	0.004892	0.006959	0.09%	0.005567
49	Union Pacific Corporation	UNP	207.4574	1.43337E+11	0.00407391	1.1	4.2	0.01813	10	7	4	7	11.90%	8.88%	0.0040739	0.0043512	0.05%	0.0047863	0.004074	0.005789	0.0006891	0.006368151	0.004074	0.005796	0.05%	0.006376
50	Wells Fargo & Company	WFC	34.91895	1.42839E+11	0.004058183	1.2	1.22	0.01115	5	5	5	5	8.16%	6.18%	0.0040582	0.0043364	0.03%	0.0052397	0.004058	0.00581	0.000359	0.006971414	0.004058	0.005816	0.04%	0.00698
51	Honeywell International Inc.	HON	203.2647	1.41493E+11	0.0040215	1.2	3.63	0.01829	8	8.5	4.5	7	9.90%	8.89%	0.0040215	0.0042952	0.04%	0.0051542	0.004022	0.005715	0.0005659	0.006857702	0.004022	0.005721	0.05%	0.006866
52	Amgen Inc.	AMGN	233.7963	1.3448E+11	0.003822198	0.8	6.4	0.03024	6.5	8	7	7.16666667	9.62%	10.30%	0.0038222	0.0040823	0.04%	0.0032659	0.003822	0.005432	0.0005226	0.004345227	0.003822	0.005438	0.06%	0.00435
53	Bristol-Myers Squibb Company	BMY	60.96789	1.33084E+11	0.003782514	0.85	1.8	0.033	12.5	4	11.5	9.33333333	16.01%	12.79%	0.0037825	0.0040399	0.06%	0.0034339	0.003783	0.005375	0.0008604	0.004568869	0.003783	0.005381	0.07%	0.004574
54	Philip Morris International Inc.	PM	85.09632	1.32E+11	0.003750862	0.95	4.74	0.05581	5	3	4	10.7222	9.65%	10.64%	0.0038259	0.0040859	0.04%	0.0038259	0.003807	0.00541	0.0005826	0.005139253	0.003807	0.005416	0.05%	0.005145
55	Citigroup Inc.	C	64.45895	1.33495E+11	0.003794197	1.45	2.04	0.03182	10	25.5	5	13.5	13.34%	16.90%	0.0037942	0.0040524	0.05%	0.005876	0.003794	0.005392	0.0007193	0.007818026	0.003794	0.005398	0.09%	0.007827
56	Linde plc	LIN	251.9847	1.30908E+11	0.003720869	0.95	3.85	0.01695																		
57	Lowe's Companies Inc.	LOW	171.6363	1.27538E+11	0.003624873	1.15	2.3	0.01379	14.5	8.5		11.5	15.98%	12.96%	0.0036249	0.0038716	0.06%	0.0044523	0.003625	0.005151	0.0008231	0.005923793	0.003625	0.005157	0.07%	0.005931
58	Starbucks Corporation	SBUX	104.5874	1.2497E+11	0.003551903	1	1.8	0.01696	16	10	13	17.83%	14.81%	0.0035519	0.0037936	0.07%	0.0037936	0.003552	0.005047	0.0009	0.005047431	0.003552	0.005053	0.07%	0.005063
59	Oracle Corporation	ORCL	63.38842	1.82942E+11	0.005199578	0.75	0.96	0.01545	10.5	11.5	-6.5	5.16666667	12.13%	6.75%	0.0051996	0.0055534	0.07%	0.0041651	0.0052	0.007389	0.000896	0.005541643	0.0052	0.007397	0.05%	0.005548
60	United Parcel Service Inc. Class B	UPS	161.7437	1.39816E+11	0.003973855	0.8	4.24	0.02522	8	8.5	23	13.1666667	10.62%	15.85%	0.0039739	0.0042443	0.05%	0.0033954	0.003974	0.005647	0.0005999	0.004517636	0.003974	0.005654	0.09%	0.004523
61	Boeing Company	BA	213.3353	1.26265E+11	0.003588654	1.75	2.08	0	-1.5				-1.50%	0.00%	0.0035887	0.0038436	0.03%	0.0057202	0	0	0	0	0	0	0.00%	0
62	ServiceNow Inc.	NOW	572.0763	1.14864E+11	0.003264649	0.9	0	0	46	0	19.5	21.8333333	46.00%	21.83%	0.0032646	0.0034868	0.16%	0.0031381	0	0	0	0	0	0	0.00%	0
63	Intuit Inc.	INTU	400.5747	1.10947E+11	0.003153335	1	2.12	0.00559	15.5	13.5	30.5	19.8333333	16.10%	20.45%	0.0031533	0.0033679	0.05%	0.0033679	0.003153	0.004481	0.0007216	0.004481045	0.003153	0.004486	0.09%	0.004486
64	Raytheon Technologies Corporation	RTX	72.93737	1.10329E+11	0.003135775	1.05	2.16	0.02617	-6	-1	-2	-3	-3.46%	-0.42%	0.0031358	0.0033492	-0.01%	0.0035166	0.003136	0.004456	-0.000154	0.004678896	0.003136	0.004461	0.00%	0.004684
65	Advanced Micro Devices Inc.	AMD	88.61283	1.1E+11	0.003126417	1.15	0	0	27	0	41.5	22.8333333	27.00%	22.83%	0.0031264	0.0033392	0.09%	0.0058866	0	0	0	0	0	0	0.00%	0
66	Caterpillar Inc.	CAT	204.7405	1.09945E+11	0.00312484	1.1	4.12	0.02036	7	5	9.5	7.16666667	9.11%	9.28%	0.0031248	0.0033375	0.03%	0.0036713	0.003125	0.004441	0.0004044	0.004884607	0.003125	0.004446	0.04%	0.00489
67	Morgan Stanley	MS	75.25053	1.3759E+11	0.003910563	1.3	1.4	0.01841	7.5	10.5	11.5	9.83333333	9.41%	11.76%	0.0039106	0.0041767	0.04%	0.0054297	0.003911	0.005557	0.0005229	0.007224236	0.003911	0.005564	0.07%	0.007233
68	Applied Materials Inc.	AMAT	112.1084	1.08256E+11	0.003076849	1.2	0.87	0.00744	8.5	8.5	12.5	9.83333333	9.28%	10.61%	0.0030768	0.0032883	0.03%	0.0039435	0.003077	0.004372	0.0004056	0.005246826	0.003077	0.004377	0.05%	0.005253
69	Goldman Sachs Group Inc.	GS	308.9684	1.07333E+11	0.003050584	1.2	6	0.01903	6.5	15.5	8.5	10.1666667	8.16%	11.85%	0.0030507	0.0032613	0.03%	0.00391	0.003051	0.004253	0.0003705	0.005202204	0.003051	0.00434	0.05%	0.005208
70	International Business Machines Corporati	IBM	120.9321	1.06989E+11	0.003040843	1.05	6.51	0.0543	-0.5	1.5	15.5	5.5	4.92%	11.08%	0.0030408	0.0032478	0.02%	0.0034102	0.003041	0.004321	0.0002124	0.004537248	0.003041	0.004326	0.05%	0.004543
71	General Electric Company	GE	11.95421	1.04952E+11	0.002982949	1.3	0.04	0.00334	4	-12	2.5	-1.8333333	4.34%	-1.50%	0.0029820	0.003186	0.01%	0.0041417	0.002983	0.004239	0.000184	0.005510594	0.002983	0.004244	-0.01%	0.005517
72	BlackRock Inc.	BLK	717.2326	1.19134E+11	0.003166103	1.25	14.52	0.02062	9.5	9.5	3.5	7.5	11.87%	9.85%	0.0031661	0.0033816	0.04%	0.0104227	0.003166	0.004499	0.000534	0.005523987	0.003166	0.004504	0.04%	0.005631
73	3M Company	MMM	177.6126	1.02286E+11	0.002907181	0.95	6.18	0.03352	4.5	6	1	3.8333333	7.93%	7.25%	0.0029072	0.003105	0.02%	0.0029498	0.002907	0.004131	0.0003275	0.003924686	0.002907	0.004136	0.03%	0.003929
74	American Tower Corporation	AMT	227.2821	9993904740	0.002840463	0.85	4.5	0.02151	7.5	10.5	9.5	9.16666667	9.73%	11.42%	0.0028405	0.0030338	0.03%	0.0025787	0.00284	0.004036	0.0003928	0.00343097	0.00284	0.004041	0.05%	0.003435
75	Deere & Company	DE	322.7537	9969975490	0.002833662	1.15	3.04	0.00959	5	6.5	8	6.5	5.98%	7.49%	0.0028337	0.0030265	0.02%	0.0034805	0.002834	0.004027	0.0002409	0.004630791	0.002834	0.004031	0.03%	0.004636
76	Micron Technology Inc.	MU	86.41974	98152193540	0.002789678	1.2	0	0	11.5	0	17.5	9.66666667	11.50%	9.67%	0.0027897	0.0029795	0.03%	0.0035754	0	0	0	0	0	0	0.00%	0
77	Target Corporation	TGT	189.0595	95442326070	0.002712658	0.7	2.68	0.01427	13	5.5	8.5	9	14.52%	10.49%	0.0027127	0.0028973	0.04%	0.0020281	0.002713	0.003855	0.0005597	0.002698375	0.002713	0.003859	0.04%	0.002702
78	Intuitive Surgical Inc.	ISRG	765.2063	93226770100	0.002649687	1.2	0	0	13	0	14.5	9.16666667	13.00%	9.17%	0.0026497	0.00283	0.04%	0.003396	0	0	0	0	0	0	0.00%	0
79	CVS Health Corporation	CVS	71.62105	92317653890	0.002623848	0.95	2.14	0.02836	6	7	9.5	7.5	8.92%	10.44%	0.0026238	0.0028024	0.03%	0.0026623	0.002624	0.003729	0.0003326	0.003542187	0.002624	0.003733	0.04%	0.003546
80	Charles Schwab Corporation	SCHW	59.26003	91356507706	0.002595706	1.15	0.72	0.01181	7.5	13	5.5	8.66666667	8.73%	9.90%	0.0025957	0.0027749	0.02%	0.00391	0.002596	0.003251	0.0004619	0.005312326	0.003251	0.004625	0.05%	0.005319
81	Charter Communications Inc. Class A	CHTR	613.2068	1.19817E+11	0.003405428	0.9	0	0	36.5	0	1.5	12.6666667	36.50%	12.67%	0.0034054	0.0036372	0.13%	0.0032735	0	0	0	0	0	0	0.00%	0
82	Booking Holdings Inc.	BKNG	2208.132	89452272800	0.002542409	1.15	0	0	7	0	13.5	6.83333333	7.00%	6.83%	0.0025424	0.0027154	0.02%	0.0031228	0	0	0	0	0	0	0.00%	0
83	American Express Company	AXP	130.3379	1.05274E+11	0.002992104	1.3	1.72	0.01316	6	5.5	7	7.16666667	7.36%	7.52%	0.0029921	0.0031957	0.02%	0.0041545	0.002992	0.004252	0.0003137	0.005527987	0.002992	0.004257	0.03%	0.005534
84	Lam Research Corporation	LRCX	557.7	84571523520	0.002403888	1.35	4.6	0.00879	12.5	12.5	13.5	12.8333333	13.43%	17.77%	0.0024039	0.0025675	0.03%	0.0034659	0.002404	0.003414	0.0004589	0.004611277	0.002404	0.00342	0.05%	0.004617
85	Fidelity National Information Services Inc.	FIS	134.6716	82595952990	0.002347539	1	1.4	0.01172	28	6.5	13	15.8333333	29.34%	17.10%	0.0023475	0.0025073	0.07%	0.0025073	0.002348	0.003336	0.0009786	0.003335969	0.002348	0.00334	0.06%	0.00334
86	Lockheed Martin Corporation	LMT	338.0321	93842908090	0.002667199	0.95	9.8	0.03104	8.5	8	32.5	17.1666667	8.45%	11.74%	0.0026672	0.0028487	0.03%	0.0027063	0.002667	0.00379	0.0004448	0.003600711	0.002667	0.003795	0.04%	0.003605
87	S&P Global Inc.	SPGI	332.5898	91963103040	0.002614571	1	3.08	0.00926	8.5	10.5	6.5	8.5	18.15%	12.65%	0.0026146	0.0027922	0.04%	0.0024727	0.002615	0.003728	0.0004108	0.003289121	0.002615	0.003733	0.06%	0.003293
88

175	Johnson Controls International plc	JCI	53.80316	38174416000	0.001084992	1.1	1.04	0.01962	8	2.5	0.5	3.66666667	10.04%	5.66%	0.001085	0.0011588	0.01%	0.0012747	0.001085	0.001542	0.0001548	0.00169601	0.001085	0.001544	0.01%	0.001698
176	Digital Realty Trust Inc.	DLR	140.8179	38438638000	0.001092501	0.8	4.48	0.03265	7	6	7	6.66666667	10.38%	10.04%	0.001092501	0.0011669	0.01%	0.0009335	0.001093	0.001552	0.0001611	0.00124199	0.001093	0.001554	0.02%	0.001243
177	DuPont de Nemours Inc.	DD	72.06158	38198938110	0.001085689		1.2	0.0169																			
178	General Dynamics Corporation	GD	162.4642	46752799800	0.001328806	1.15	4.32	0.02694	6	7.5	13.5	9	8.77%	11.82%	0.0013288	0.0014192	0.01%	0.0016321	0.001329	0.001888	0.0001657	0.00217144	0.001329	0.001891	0.02%	0.002174
179	Travelers Companies Inc.	TRV	146.3353	37181387880	0.001056768	1	3.37	0.02306	9.5	3	7	6.5	11.92%	8.88%	0.0010568	0.0011287	0.01%	0.0012807	0.001057	0.001502	0.0001789	0.00150172	0.001057	0.001503	0.01%	0.001503
180	Schlumberger NV	SLB	26.49842	37328260060	0.001060942	1.35	0.88	0.01865	0	-20.5	-12	-10.833333	1.67%	-9.07%	0.0010609	0.0011331	0.00%	0.0015297	0.001061	0.001508	2.812E-05	0.00203533	0.001061	0.001509	-0.01%	0.002038
181	HP Inc.	HPQ	27.09421	35026513760	0.000995522	1.25	0.7	0.02854	10	7.5		8.75	13.00%	11.73%	0.0009955	0.0010633	0.01%	0.0013291	0.000996	0.001415	0.0001839	0.00176838	0.000996	0.001416	0.02%	0.00177
182	T. Rowe Price Group	TROW	162.4058	37205346120	0.001057449	1.05	3.6	0.02647	8	9.5	8.5	8.66666667	10.75%	11.43%	0.0010574	0.0011294	0.01%	0.0011859	0.001057	0.001503	0.0001616	0.00157722	0.001057	0.001504	0.02%	0.00158
183	EOG Resources Inc.	EOG	61.88895	36811151800	0.001046245	1.2	1.41	0.02377	7.5	15	5.5	9.33333333	9.97%	11.82%	0.0010462	0.0011174	0.01%	0.0013409	0.001046	0.001487	0.0001482	0.00178419	0.001046	0.001488	0.02%	0.001786
184	MSCI Inc. Class A	MSCI	424.2507	35409838810	0.001206769	0.85	1.83	0.03805	6	6.5	61.5	31.3333333	8.73%	32.15%	0.0010048	0.0011052	0.02%	0.0017145	0.001205	0.001713	0.0002276	0.00139696	0.001205	0.001472	0.05%	0.001399
185	IQVIA Holdings Inc	IQV	189.2347	36439030500	0.001035689	1.25	0	0	10.5		11	10.75	10.50%	10.75%	0.0010357	0.0011062	0.01%	0.0013827	0	0	0	0	0	0	0.00%	0
186	Trane Technologies plc	TT	150.8447	36069539120	0.001025167		2.12	0.0156						1.56%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0
187	American International Group Inc.	AIG	42.50632	36313320900	0.001032096	1.5	1.28	0.03037	28.5	6	3	12.5	31.97%	15.73%	0.0010321	0.0011023	0.04%	0.0016535	0.001032	0.001467	0.0004689	0.00219989	0.001032	0.001468	0.02%	0.002203
188	Cummins Inc.	CMI	244.8816	35910628016	0.001026806	1.15	5.04	0.02209	4	4.5	5.5	4.66666667	6.25%	6.03%	0.0010268	0.0010958	0.01%	0.0012602	0.001026	0.001458	9.117E-05	0.00167672	0.001026	0.00146	0.01%	0.001679
189	Simon Property Group Inc.	SPG	106.6684	36128539980	0.001026844	1.5	6	0.04728	-1	-4	1.5	-1.1666667	3.70%	3.53%	0.0010268	0.0010967	0.00%	0.0016451	0.001027	0.001459	5.405E-05	0.00218794	0.001027	0.001461	0.01%	0.002191
190	Sempra Energy	SRE	123.5495	35966439600	0.001022237	0.95	4.18	0.03353	11	7.5	8.5	9	14.54%	12.50%	0.0010222	0.0010918	0.02%	0.0010372	0.001022	0.001453	0.0002112	0.00138007	0.001022	0.001454	0.02%	0.001382
191	Parker-Hannifin Corporation	PH	278.9558	35654735820	0.001013378	1.45	3.4	0.01274	11.5	9	15.5	12	12.85%	13.35%	0.0010134	0.0010823	0.01%	0.0015694	0.001013	0.00144	0.000185	0.00208087	0.001013	0.001442	0.02%	0.002091
192	Walgreens Boots Alliance Inc	WBA	49.23316	35409838880	0.001206769	0.85	1.83	0.03805	6	6.5	9.5	7.33333333	9.92%	11.28%	0.0010769	0.0012889	0.01%	0.0017956	0.001207	0.001715	0.0001701	0.00145764	0.001207	0.001717	0.02%	0.001459
193	Public Storage	PSA	234.4947	40200318900	0.001142572	0.85	8	0.03479	4	2	2.5	2.83333333	7.55%	6.36%	0.0011426	0.0012203	0.01%	0.0010373	0.001143	0.001624	0.0002206	0.00138104	0.001143	0.001626	0.01%	0.001382
194	Xilinx Inc.	XLNX	137.0637	34971594660	0.000993961	0.9	1.52	0.01066	7.5	4	6.5	6	8.61%	7.10%	0.000994	0.0010616	0.01%	0.0009554	0.000994	0.001412	0.0001216	0.00127122	0.000994	0.001414	0.01%	0.001273
195	Bank of New York Mellon Corporation	BK	42.47947	37852136610	0.001070769	1.15	1.24	0.02901	3	12.5	5.5	7	5.94%	8.00%	0.0010707	0.001115	0.00%	0.0011225	0.001071	0.00153	9.095E-05	0.00179534	0.001071	0.001532	0.02%	0.001762
196	IHS Markit Ltd.	INFO	91.32474	39270604100	0.001116147	1.1	0.8	0.00859	12	0	4	5.33333333	12.91%	6.22%	0.0011161	0.0011921	0.02%	0.0013113	0.001116	0.001586	0.0002048	0.00174471	0.001116	0.001588	0.01%	0.001747
197	Marriott International Inc. Class A	MAR	135.0337	42292892800	0.001202047	1.3	0.48	0	17.5	10		13.75	17.50%	13.75%	0.001202	0.0012839	0.02%	0.001669	0	0	0	0	0	0	0.00%	0
198	Philips 66	PSX	78.78684	34677552000	0.000985604	1.35	3.6	0.04535	4	8.5	4	5.5	8.63%	10.16%	0.0009856	0.0010527	0.01%	0.0014211	0.000986	0.001401	0.0001208	0.00189079	0.000986	0.001402	0.01%	0.001893
199	ANSYS Inc.	ANSS	379.3363	34513344240	0.000980937	0.85	0	0	10		12.5	11.25	10.00%	11.25%	0.0009809	0.0010477	0.02%	0.0015645	0.000981	0.00148	0.0001589	0.00208	0.000981	0.001481	0.02%	0.00208
200	General Mills Inc.	GIS	56.77	34417788730	0.000978221	0.65	1.96	0.03624	4	2.5	11.5	6	7.70%	9.73%	0.0009782	0.0010448	0.01%	0.0008791	0.000978	0.00139	0.000107	0.00903565	0.000978	0.001392	0.01%	0.000905
201	Alexion Pharmaceuticals Inc.	ALXN	154.9389	34426673280	0.000978473	0.85	0	0	19.5	0	7.5	9	19.50%	9.00%	0.0009785	0.0010451	0.02%	0.0008883	0	0	0	0	0	0	0.00%	0
202	Monster Beverage Corporation	MNST	89.9964	48663389060	0.001383109	0.85	0	0	12.5	0	14.5	9	12.50%	9.00%	0.0013831	0.0014772	0.02%	0.0012557	0	0	0	0	0	0	0.00%	0
203	International Flavors & Fragrances Inc.	IFF	134.1585	35023186910	0.000995427	0.95	3.04	0.0225	6	7.5	6.5	6.66666667	8.32%	8.39%	0.0009954	0.0010632	0.01%	0.001101	0.000995	0.001415	0.0001177	0.00134324	0.000995	0.001416	0.01%	0.001345
204	Centene Corporation	CNC	59.22421	33836263010	0.000961693	1.05	0	0	13	0	17	10	13.00%	10.00%	0.0009617	0.0010271	0.01%	0.0010785	0	0	0	0	0	0	0.00%	0
205	Corteva Inc	CTVA	44.42789	33691127360	0.000957568		0.52	0.01148						0.00%	0	0	0.00%	0.0010726	0.000958	0.001359	6.579E-05	0.00142703	0.000958	0.001361	0.01%	0.001429
206	PACCAR Inc	PCAR	95.60816	33649717200	0.000956391	1.05	3.3	0.01318	3.5	3.5	7.5	4.83333333	4.84%	6.18%	0.0009564	0.0010215	0.01%	0.0012779	0.000952	0.001352	0.0001024	0.00229853	0.000952	0.001354	0.01%	0.002302
207	Marathon Petroleum Corporation	MPC	51.39158	33650360460	0.000951638	1.7	2.32	0.04508	3	5	7.5	5.16666667	7.58%	9.79%	0.0009516	0.0010164	0.01%	0.0012709	0.000952	0.001352	0.0001024	0.00229853	0.000952	0.001354	0.01%	0.002302
208	ViacomCBS Inc. Class B	VIAC	59.22316	33412917200	0.000949661	1.45	0.96	0.01623	8	8.5	24.5	13.6666667	9.69%	15.40%	0.0009497	0.0010143	0.01%	0.0014707	0.00095	0.00135	0.0001307	0.00195679	0.00095	0.001351	0.02%	0.001959
209	Zimmer Biomet Holdings Inc.	ZBH	160.5189	33241172860	0.000944779	1.2	1	0.00599	6	4	4.5	4.83333333	6.62%	5.45%	0.0009448	0.0010091	0.01%	0.0012109	0.000945	0.001343	8.884E-05	0.00161094	0.000945	0.001344	0.01%	0.001613
210	Prudential Financial Inc.	PRU	83.55421	32772860000	0.000931472	1.55	4.4	0.05558	5	9	9	7.66666667	10.70%	13.44%	0.0009315	0.0009949	0.00%	0.0009843	0.000932	0.001324	0.0001416	0.00205165	0.000932	0.001325	0.00%	0.002054
211	PPG Industries Inc.	PPG	137.5132	32442619400	0.00092203	1.1	2.1	0.01573	3	5	1	3	4.60%	4.60%	0.0009221	0.0009848	0.00%	0.0010383	0.000922	0.00131	6.023E-05	0.00144358	0.000922	0.001312	0.01%	0.001443
212	Skyworks Solutions Inc.	SWKS	185.0421	32013686000	0.000909892	1.1	1.88	0.0103	11.5	16	17	14.8333333	12.59%	15.94%	0.0009099	0.0009718	0.01%	0.001069	0.00091	0.001293	0.0001628	0.00142301	0.00091	0.001295	0.02%	0.001424
213	O'Reilly Automotive Inc.	ORLY	449.2716	32078525440	0.000911735	0.95	0	0	14	0	25	13	14.00%	13.00%	0.0009117	0.0009738	0.01%	0.0009251	0	0	0	0	0	0	0.00%	0
214	Yum! Brands Inc.	YUM	104.6911	31856014080	0.000905414	1.05	2	0.01894	9.5	9.5		9.5	11.48%	11.48%	0.0009054	0.0009667	0.01%	0.0011734	0.000905	0.001287	0.0001478	0.00135097	0.000905	0.001288	0.01%	0.001353
215	Xcel Energy Inc.	XEL	61.58395	31795463580	0.000903689	0.8	1.72	0.02843	6	6	5.5	5.83333333	8.93%	8.76%	0.0009037	0.0009652	0.01%	0.0007722	0.000904	0.001284	0.0001147	0.00102735	0.000904	0.001286	0.01%	0.001029
216	Hilton Worldwide Holdings Inc	HLT	114.9416	31520640060	0.000895878	1.1	0.15	0	0					0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0
217	Allstate Corporation	ALL	106.6863	31382858280	0.000891962	1	2.16	0.02093	9	8	8	8.33333333	11.19%	10.51%	0.0008892	0.0009527	0.01%	0.0009527	0.000892	0.001268	0.0001418	0.00126723	0.000892	0.001269	0.01%	0.001269
218	Archer-Daniels-Midland Company	ADM	55.20635	31315603040	0.000886366	1	1.44	0.02841	9	5.5	5	6.5	11.76%	9.23%	0.0008864	0.0009467	0.01%	0.0009467	0.000886	0.00126	0.0001481	0.00125956	0.000886	0.001261	0.01%	0.001261
219	TransDigm Group Incorporated	TDG	589.7621	31312186950	0.000889954	1.2	0	0	8	0	4	8.00%	4.00%	0.0008899	0.0009505	0.01%	0.0011406	0	0	0	0	0	0	0.00%	0
220	Motorola Solutions Inc.	MSI	181.2537	30991283800	0.000880833	0.9	2.58	0.01549	8	10	9	9.61%	10.62%	0.0008808	0.0009408	0.01%	0.0008467	0.000881	0.001252	0.0001203	0.00112653	0.00112637	0.000881	0.001253	0.01%	0.001128
221	Southwest Airlines Co.	LUV	52.80368	30691576920	0.000872315	1.1	1	0	1.5		3.5	2.5	1.50%	2.50%	0.0008723	0.0009317	0.00%	0.0010249	0	0	0	0	0	0	0.00%	0
222	Verisk Analytics Inc	VRSK	183.9011	30625452400	0.000870435	0.9	1.18	0.00573	11.5	25.5	15.5	17.5	12.11%	18.12%	0.0008706	0.0009297	0.01%	0.0008367	0.00087	0.001237	0.0001497	0.00113239	0.00087	0.001238	0.02%	0.001115
223	Carrier Global Corp.	CARR	37.54684	32517258330	0.000924204		0.16	0.0183						0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0
224	Cintas Corporation	CTAS	339.8947	36245853000	0.001030178	1.2	5.05	0.00869	13.5	14	-0.5	9	14.43%	9.91%	0.0010302	0.0011003	0.02%	0.0013203	0.00103	0.001464	0.0002112	0.00175721	0.00103	0.001466	0.01%	0.001759
225	Aflac Incorporated	AFL	47.30583	32578213590	0.000925371	1.25	1.12	0.02848	8.5	7	12	9.16666667	11.47%	12.15%	0.0009254	0.0009883	0.01%	0.0010785	0.000925	0.001315	0.0001508	0.00164374	0.000925	0.001317	0.02%	0.001646
226	Ball Corporation	BLL	88.75105	29498960160	0.00083848	1	0.6	0.00665	18	7	8.5	11.1666667	18.72%	11.87%	0.0008384	0.0008955	0.02%	0.0008955	0.000838	0.001191	0.0002231	0.00119143	0.000838	0.001193	0.01%	0.001193
227	Corning Inc	GLW	37.5636	29659004800	0.000842967	1.15	0.88	0.02487	13.5	11	9.5	11.3333333	16.15%	13.96%	0.000843	0.0009003	0.01%	0.0010354	0.000843	0.001198	0.0001935	0.00137783	0.000843	0.001199	0.02%	0.001379
228	Willis Towers Watson Public Limited Com	WLTW	223.1826	29404519550	0.000835734	0.9	2.69	0.01245	11.5	8	3	7.5	12.82%	8.79%	0.0008357	0.0008926	0.01%	0.0008034	0.000836	0.001188	0.0001522	0.00168858	0.000836	0.001189	0.01%	0.00107
229	Discover Financial Services	DFS	93.22105	29392966400	0.000835495	1.65	1.76	0.01835	5.5	11	13.5	10	7.39%	11.67%	0.0008355	0.0008923	0.01%	0.0008923	0.000835	0.001187	0.000E-05	0.00156802	0.000835	0.001189	0.01%	0.001961
230	Public Service Enterprise Group Inc	PEG	57.65789	29313891600	0.00083158	0.9	1.96	0.0352	5	4	5	4.66666667	8.61%	8.27%	0.0008332	0.0008899	0.01%	0.0008009	0.000833	0.001184	0.0001019	0.00165563	0.000833	0.001185	0.01%	0.001067
231	American Water Works Company Inc.	AWK	157.8442	29288117040	0.000832426	0.85	2.15	0.01362	8.5	8.5	5	7.33333333	9.92%	8.75%	0.0008324	0.0008891	0.01%	0.0007557	0.000832	0.001183	0.000113	0.00100548	0.000832	0.001184	0.01%	0.001007
232	Kinder Morgan Inc Class P	KMI	14.78789	34043581440	0.000967585	1.2	1.04	0.06981	18.5	13	3.5	11.6666667	26.13%	19.05%	0.0009676	0.0010334	0.03%	0.0012401	0.000968	0.001375	0.0003592	0.00164984	0.000968	0.001377	0.03%	0.001652
233	McKesson Corporation	MCK	180.1416	28777393880	0.00081791	1	1.76	0.00929	9	6	7	7.33333333	9.97%	8.30%	0.0008179	0.0008736	0.01%	0.0008736	0.000818	0.001162	0.0001159	0.00162291	0.000818	0.001164	0.01%	0.001164
234	Rockwell Automation Inc.	ROK	246.4321	29006226600	0.000824414	1.15	4.08	0.01714	7	5.5	15	9.16666667	8.77%	10.96%	0.0008244	0.0008805	0.01%	0.0010126	0.000824	0.001172	0.0001028	0.00134723	0.000824	0.001173	0.01%	0.001349
235	SBA Communications Corp. Class A	SBAC	262.7889	28834342500	0.000819528	0.85	1.86	0.00717	36.5				37.35%	0.72%	0.0008195	0.0008753	0.03%	0.000744	0.00082	0.001165	0.0004349	0.00098992	0	0	0.00%	0
236	Eversource Energy	ES	83.79947	28755053360	0.00817401	0.9	2.27	0.02873	6.5	6	5.5	6	9.47%	8.96%	0.0008174	0.0008873	0.01%	0.0007557	0.000817	0.001162	0.0001	0.00104541	0.000817	0.001163	0.01%	0.001047
237	Delta Air Lines Inc.	DAL	44.43895	28493263550	0.00809834	1.55	0	0	5	2.5	1.5	3	5.00%	3.00%	0.0008098	0.0008649	0.00%	0.0013407	0	0	0	0	0	0	0.00%	0
238	Paychex Inc.	PAYX	90.83158	30204032800	0.000910186	1.15	2.54	0.02793	6.5	6	5.5	6	9.38%	8.88%	0.0009102	0.0009721	0.01%	0.0011179	0.00091	0.001293	0.0001214	0.00148742	0.00091	0.001295	0.01%	0.001489
239	First Republic Bank	FRC	162.1326	28370103300	0.000806334	1	0.8	0.0049	10.5	6	10	8.83333333	11.02%	9.34%	0.0008063	0.0008612	0.01%	0.0008612	0.000806	0.001146	0.0001262	0.00114584	0.000806	0.001147	0.01%	0.001147
240	Mettler-Toledo International Inc.	MTD	1171.761	27874948640	0.000792261	0.95	0	0	11	0		5.5	11.00%	5.50%	0.0007923	0.0008462	0.00%	0.0008462	0	0	0	0	0	0	0.00%	0
241	Etsy Inc.	ETSY	221.7716	28789097120	0.00081243	1.1	0	0	32	0	32	21.3333333	32.00%	21.33%	0.0008182	0.0008739	0.03%	0.0009613	0	0	0	0	0	0	0.00%	0
242	ResMed Inc.	RMD	199.9132	28243296900	0.00080273	0.9	1.56	0.00804	8.5	7	4	6.5	9.34%	7.33%	0.0008027	0.0008574	0.01%	0.0007716	0.000803	0.001141	0.0001065	0.00126847	0.000803	0.001142	0.01%	0.001028
243	Weiltower Inc.	WELL	66.80368	28039616110	0.000796827	1	2.7	0.03633	3.5	-0.5	1	1.33333333	7.20%	4.99%	0.0007968	0.0008511	0.01%	0.0008511	0.000797	0.001132	8.149E-05	0.00113231	0.000797	0.001134	0.01%	0.001134
244	Keysight Technologies Inc	KEYS	144.5642	28111860350	0.000788994	0.85	0	0	17	0	22	13	17.00%	13.00%	0.0007889	0.0008634	0.01%	0.0008634	0	0	0	0	0	0	0.00%	0
245	AMETEK Inc.	AME	119.8284	27890779950	0.00792711	1.15	0.72	0.0066	12.5	10	8	10.1666667	13.20%	10.86%	0.0007927	0.0008467	0.01%	0.0009737	0.000793	0.001126	0.0001487	0.00129543	0.000793	0.001128	0.01%	0.001297
246	Best Buy Co. Inc.	BBY	114.0663	31267608750	0.000886687	1.15	2.2	0.01822	9	11	11	10.3333333	10.90%	12.25%	0.0008887	0.0009492	0.01%	0.0010915	0.000889	0.001263	0.0001377	0.00145229	0.000889	0.001264	0.02%	0.001454
247	Williams Companies Inc.	WMB	22.71474	27803255260	0.000790223	1.3	1.6	0.07158	12	6.5	4	7.5	19.59%	14.93%	0.0007902	0.000844	0.02%	0.0010972	0.00079	0.00112	0.00022	0.00145983	0.00079	0.001124	0.02%	0.001462
248	Pioneer Natural Resources Company	PXD	135.6753	28649954720	0.000837906	1.3	2.2	0.01645	10.5	32	7.5	16.6666667	12.23%	18.45%	0.0008379	0.0008949	0.01%	0.0011634	0.000838	0.001191	0.0001456	0.00154719	0.000838	0.001192	0.02%	0.00155
249	Stanley Black & Decker Inc.	SWK	174.9163	27503880180	0.000781714	1.5	2.82	0.01631	7.5	5	3	5.16666667	9.19%	6.84%	0.0007817	0.0008349	0.01%	0.0012524	0.000782	0.001111	0.0001021	0.00166282	0.000782	0.001112	0.01%	0.001668
250	Valero Energy Corporation	VLO	68.42211	27305551440	0.00776077	1.6	3.92	0.05854	2.5	3.5	-2.5	1.16666667	8.43%	7.05%	0.0007761	0.0008288	0.01%	0.0013262	0.000776	0.001103	9.294E-05	0.00176451	0.000776	0.00104	0.01%	0.001767
251	SVB Financial Group	SIVB	511.3258	27249983200	0.00774469	1.2	0	0	19.5	0	10	9.83333333	19.50%	9.83%	0.0007745	0.0008272	0.02%	0.0009288	0	0	0	0	0	0	0.00%	0
252	AutoZone Inc.	AZO	1190.786	26703589880	0.00758968	0.95	0	0	12	0	6	12.00%	6.00%	0.000759	0.0008106	0.01%	0.0007701	0	0	0	0	0	0	0.00%	0
253	Fastenal Company	FAST	47.05421	26780401710	0.00767151	0.9	0.98	0.02402	8	9.5	4.5	7.16666667	10.50%	9.65%	0.0007612	0.00813	0.01%	0.0007317	0.000761	0.001082	0.0001136	0.00097347	0.000761	0.001083	0.01%	0.000975
254	State Street Corporation	STT	74.1482	26649151760	0.00757421	1.25	2.08	0.02756	5	5	7.5	5.83333333	7.82%	8.67%	0.0007574	0.000809	0.01%	0.0010112	0.000757	0.001076	8.422E-05	0.00134516	0.000757	0.001078	0.01%	0.001347
255	D.R. Horton Inc.	DHI	78.11947	26717982720	0.00816219	1.15	1.5	0.01013	12	11	17	13.3333333	13.07%	14.41%	0.0008162	0.0008718	0.01%	0.0010116	0.000816	0.001216	0.0001316	0.00161853	0.000816	0.001161	0.02%	0.001335
256	Kroger Co.	KR	33.38211	25626940020	0.00727368	0.45	0.7	0.02139	7.5	12	11	10.1666667	9.72%	12.41%	0.0007284	0.0007779	0.01%	0.0003501	0.000728	0.001035	0.0001006	0.00465771	0.000728	0.001036	0.01%	0.000466
257	Weyerhaeuser Company	WY	34.51737	26042698470	0.00740184	1.4	0.51	0.01949	20.5	0.5	2	7.6666667	22.65%	9.69%	0.0007402	0.0007906	0.02%	0.0011068	0.00074	0.001052	0.0002382	0.00147254	0.00074	0.001053	0.01%	0.001474
258	Ameriprise Financial Inc.	AMP	217.8489	25977575820	0.00738334	1.4	4.09	0.01889	12	4	18	11.3333333	14.00%	13.33%	0.0007383	0.0007886	0.01%	0.001104	0.000738	0.001049	0.0001469	0.00146892	0.000738	0.00105	0.01%	0.001471
259	Zebra Technologies Corporation Class A	ZBRA	462.4174	25985496870	0.00738569	1	0	0	11	0	26	12.3333333	11.00%	12.33%	0.0007385	0.0007888	0.00%	0	0	0	0	0	0	0	0.00%	0
260	V.F. Corporation	VFC	80.49842	31681828320	0.00090046	1.25	1.92	0.02423	6	3	3	4	8.50%	6.47%	0.0009005	0.0009617	0.01%	0.0012022	0.0009	0.00128	0.0001087	0.01599497	0.0009	0.001281	0.01%	0.001601
261	Otis Worldwide Corporation	OTIS	63.81895	27403670490	0.00778866			0.01266						0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	0
262	Maxim Integrated Products Inc.	MXIM	93.32053	25774822560	0.00073257	0.95	1.92	0	7	4.5	4	5.16666667	7.00%	5.17%	0.0007326	0.0007824	0.01%	0.0007433	0	0	0	0	0	0	0.00%	0
263	WEC Energy Group Inc	WEC	83.95895	25607013300	0.00727801	0.8	2.53	0.03338	6	6.5	3.5	5.33333333	9.44%	8.76%	0.0007278	0.0007773	0.01%	0.0006219	0.000728	0.001034	9.761E-05	0.00082734	0.000728	0.001035	0.01%	0.000828
264	Dollar Tree Inc.	DLTR	105.3832	25318418800	0.00719599	0.8	0	0	8.5	0	12	6.83333333	8.50%	6.83%	0.0007196	0.0007686	0.01%	0.0006149	0	0	0	0	0	0	0.00%	0
265	LyondellBasell Industries NV	LYB	97.73263	32720722810	0.00929987	1.35	4.15	0.04286	3.5	4	2.5	3.33333333	7.86%	7.69%	0.00093	0.0009933	0.01%	0.0013409	0.00093	0.001322	0.0001039	0.00178413	0.00093	0.001323	0.01%	0.001786
266	AvalonBay Communities Inc.	AVB	176.3263	24928907760	0.00718519	1.1	6.36	0.03562	1	5.5	1.5	2.66666667	4.58%	6.28%	0.0007186	0.0007567	0.00%	0.0008304	0.000719	0.001007	4.611E-05

352	Nasdaq Inc.	NDAQ	142.4084	23619831620	0.000671322	1.05	1.94	0.01361	7	4.5	11	7.5	8.41%	8.91%	0.0006713	0.000717	0.01%	0.0007529	0.000671	0.000954	8.022E-05	0.001001681	0.000671	0.000955	0.01%	0.001003
353	Quest Diagnostics Incorporated	DGX	121.1037	16452233280	0.000467605	0.85	2.19	0.02031	9	7.5	9	8.5	11.12%	10.62%	0.0004676	0.0004994	0.01%	0.0004245	0.000468	0.000664	7.391E-05	0.000564816	0.000468	0.000665	0.01%	0.000565
354	PerkinElmer Inc.	PKI	139.8163	16403071260	0.000466207	0.95	0.28	0.00191	17.5	2	7	8.3333333	17.71%	9.03%	0.0004662	0.0004979	0.01%	0.000473	0.000466	0.000663	0.0001173	0.000629379	0.000466	0.000663	0.01%	0.00063
355	Monolithic Power Systems Inc.	MPWR	376.6324	17495832120	0.000497266	0.95	1.9	0.00619	21.5	15.5	12.5	16.5	22.19%	17.17%	0.0004973	0.0005311	0.01%	0.0005046	0.000497	0.000707	0.0001568	0.000671307	0.000497	0.000707	0.01%	0.000672
356	NVR Inc.	NVR	4640.397	17116850000	0.000486489	1.15	0	0	9.5	0	13.5	7.6666667	9.50%	7.67%	0.0004865	0.0005196	0.00%	0.0005975	0	0	0	0	0	0	0.00%	0
357	Healthpeak Properties Inc.	PEAK	30.32368	16241382900	0.000461612	1.05	1.48	0.0398	-15	2	3	-3.3333333	-11.32%	0.58%	0.0004616	0.000493	-0.01%	0.0005177	0.000462	0.000656	-7.42E-05	0.000688772	0.000462	0.000657	0.00%	0.00069
358	Ingersoll Rand Inc.	IR	44.47684	18197271920	0.000517202		0	0	0	0				0.00%	0	0									0.00%	
359	Varian Medical Systems Inc.	VAR	176.0295	16177439850	0.000459795	1	0	0	13.5	0	16	9.8333333	13.50%	9.83%	0.0004598	0.0004911	0.01%	0.0004911	0	0	0	0	0	0	0.00%	0
360	Akamai Technologies Inc.	AKAM	103.8184	16097070720	0.00045751	0.7	0	0	15	0	9.5	8.1666667	15.00%	8.17%	0.0004575	0.0004886	0.01%	0.0003421	0	0	0	0	0	0	0.00%	0
361	Gartner Inc.	IT	176.4684	15961836990	0.000453667	1.2	0	0	10.5	0	17	9.1666667	10.50%	9.17%	0.0004537	0.0004845	0.01%	0.0005815	0	0	0	0	0	0	0.00%	0
362	CMS Energy Corporation	CMS	56.03947	16021889350	0.000455373	0.75	1.63	0.03138	7.5	7	7.5	7.3333333	10.76%	10.59%	0.0004554	0.0004864	0.01%	0.0003648	0.000455	0.000647	6.98E-05	0.000485331	0.000455	0.000648	0.01%	0.000486
363	Seagate Technology PLC	STX	71.51421	16804229370	0.000477615	1.05	1.6	0.03775	4	1	24	8.6666667	8.85%	13.62%	0.0004776	0.0005101	0.01%	0.0005354	0.000478	0.00068	5.328E-05	0.000712655	0.000478	0.000681	0.01%	0.000713
364	Expeditors International of Washington Inc	EXPD	93.55368	15817907700	0.000449576	0.95	1.08	0.01113	5.5	5.5	4.5	5.1666667	6.64%	6.31%	0.0004496	0.0004802	0.00%	0.0004562	0.00045	0.000639	4.244E-05	0.000606926	0.00045	0.00064	0.00%	0.000608
365	Mid-America Apartment Communities Inc.	MAA	137.0505	15833382800	0.00045016	1	4	0.02962	1	4	10	5	3.98%	8.04%	0.00045	0.0004806	0.00%	0.0004806	0.00045	0.000639	2.543E-05	0.000639495	0.00045	0.00064	0.01%	0.00064
366	Baker Hughes Company Class A	BKR	23.15421	24049020110	0.00068352	1.3	0.72	0.03099	0	0	-11	5.5		-2.49%	0	0									0.00%	0
367	STERIS Plc	STE	180.7184	15578924750	0.000442727	1.05	1.69	0.00877	10	7	9.5	8.8333333	10.92%	9.75%	0.0004428	0.0004729	0.01%	0.0004965	0.000443	0.000629	6.871E-05	0.000660593	0.000443	0.00063	0.01%	0.000661
368	Duke Realty Corporation	DRE	41.01579	15395051890	0.000437558	0.9	0.94	0.02464	-3	5.5	3.5	2	-0.57%	4.49%	0.0004376	0.0004673	0.00%	0.0004206	0.000438	0.000622	-3.56E-06	0.000559612	0.000438	0.000623	0.00%	0.00056
369	NetApp Inc.	NTAP	67.94368	15390057250	0.000437131	1.15	2	0.02789	6	11.5	-2	5.1666667	8.87%	8.03%	0.0004371	0.0004669	0.00%	0.0005369	0.000437	0.000621	5.512E-05	0.000714363	0.000437	0.000622	0.00%	0.000715
370	Celanese Corporation	CE	132.7632	15379633780	0.000425487	1.15	2.48	0.02074	5.5	9.5	5	6.6666667	7.63%	8.81%	0.0004255	0.0004544	0.00%	0.0005226	0.000425	0.000605	4.614E-05	0.000595334	0.000425	0.000605	0.01%	0.000596
371	Huntington Bancshares Incorporated	HBAN	14.81158	15308814850	0.00043516	1.3	0.6	0.03987	2.5	5.5	5	4.3333333	6.54%	8.41%	0.0004351	0.0004647	0.00%	0.0006041	0.000435	0.000618	4.042E-05	0.0008038	0.000435	0.000619	0.01%	0.000805
372	Incyte Corporation	INCY	84.57974	18055705590	0.000513179	0.75	0	0	0	0	21	10.5		10.50%	0	0									0.00%	0
373	AmerisourceBergen Corporation	ABC	105.7632	21160459220	0.000601422	0.9	1.76	0.01703	7	5.5	3	5.1666667	8.76%	6.91%	0.0006014	0.0006424	0.01%	0.0005781	0.000601	0.000855	7.489E-05	0.000769185	0.000601	0.000856	0.01%	0.00077
374	Cardinal Health Inc.	CAH	52.75158	15197319200	0.000431938	1.05	1.96	0.03756	11.5	2.5	0	4.6666667	15.47%	8.51%	0.0004319	0.0004613	0.01%	0.0005354	0.000432	0.000614	9.497E-05	0.000644495	0.000432	0.000615	0.01%	0.000645
375	Extra Space Storage Inc.	EXR	120.1437	15393844020	0.000437523	0.95	3.6	0.03072	3	4	3.5	3.5	6.12%	6.63%	0.0004375	0.0004673	0.00%	0.0004439	0.000438	0.000622	3.804E-05	0.000590655	0.000438	0.000622	0.00%	0.000591
376	Eastman Chemical Company	EMN	108.2832	14944829760	0.00042761	1.25	2.64	0.02502	5	5.5	4	4.8333333	7.56%	7.40%	0.0004248	0.0004537	0.00%	0.0005671	0.000425	0.000604	4.566E-05	0.000754509	0.000425	0.000604	0.00%	0.000755
377	Avery Dennison Corporation	AVY	173.7705	14940997980	0.000424652	1.2	2.36	0.01385	11	8.5	7	8.8333333	12.46%	10.28%	0.0004247	0.0004536	0.01%	0.0005443	0.000425	0.000603	7.52E-05	0.000724143	0.000425	0.000604	0.01%	0.000725
378	IDEX Corporation	IEX	196.2721	14936462760	0.000425481	1.05	2.1	0.01014	7.5	11	8.5	9	8.55%	10.06%	0.0004255	0.0004534	0.00%	0.0004761	0.000425	0.000605	5.159E-05	0.000633414	0.000425	0.000604	0.01%	0.000634
379	Domino's Pizza Inc.	DPZ	370.8579	14890048000	0.00042324	0.55	3.25	0.00826	15	13	14	15.89%	14.88%	0.0004232	0.00045	0.01%	0.0002486	0.000423	0.000601	9.555E-05	0.000330767	0.000423	0.000602	0.01%	0.000331
380	Genuine Parts Company	GPC	102.4858	14706036800	0.00041794	1.2	3.15	0.03199	7	5.5	7	6.5	10.31%	9.80%	0.000418	0.0004464	0.00%	0.0005357	0.000418	0.00059	6.124E-05	0.000712755	0.000418	0.000595	0.01%	0.000714
381	Jacobs Engineering Group Inc.	J	112.5932	14729637780	0.00041864	1.1	0.76	0.00742	14.5	15	10.5	13.3333333	15.30%	14.12%	0.0004186	0.0004471	0.01%	0.0004919	0.000419	0.000595	9.1E-05	0.000654407	0.000419	0.000596	0.01%	0.000655
382	ABIOMED Inc.	ABMD	325.4458	14705020000	0.00041951	1.05	0	0	10	0	16	8.6666667	10.00%	8.67%	0.000419	0.0004432	0.00%	0.0004654	0	0	0	0	0	0	0.00%	0
383	Kellogg Company	K	58.05632	19543521180	0.000555465	0.65	2.28	0.0401	2.5	3	14.5	6.6666667	6.56%	10.81%	0.0005555	0.0005933	0.00%	0.0003856	0.000555	0.000789	5.178E-05	0.000513073	0.000555	0.00079	0.01%	0.000514
384	Teledyne Technologies Incorporated	TDY	388.6316	14425342610	0.00040996	1.15	0	0	8	0	10.5	6.1666667	8.00%	6.17%	0.00041	0.0004379	0.00%	0.0005036	0	0	0	0	0	0	0.00%	0
385	Westinghouse Air Brake Technologies Co	WAB	77.7142	15306016920	0.00043525	1.25	0.48	0.00597	10.5	9.5	10	10	11.13%	10.63%	0.0004353	0.0004659	0.01%	0.0005809	0.000435	0.000616	6.879E-05	0.000772744	0.000435	0.000619	0.01%	0.000774
386	MGM Resorts International	MGM	35.64842	17308888190	0.00049195	2	1.8	0.0158	0.0029	25	0	12.5	12.5	25.03%	12.53%	0.000492	0.0005254	0.01%	0.0009458	0.000492	0.00099	0.000175	0.00125836	0.000492	0.0007	0.01%	0.00126
387	Raymond James Financial Inc.	RJF	114.5858	16178288280	0.00045891	1.2	1.48	0.01328	6	11	8	8.3333333	7.37%	9.72%	0.0004598	0.0004911	0.00%	0.0005893	0.000446	0.000653	4.814E-05	0.000784111	0.00046	0.000654	0.01%	0.000785
388	Omnicom Group Inc	OMC	67.20211	14166720700	0.00040246	1	2.6	0.03945	5.5	7.5	11	8	9.55%	12.10%	0.0004026	0.00043	0.00%	0.00043	0.000403	0.000572	5.466E-05	0.00057218	0.000403	0.000573	0.01%	0.000573
389	FMC Corporation	FMC	108.4384	14118810640	0.00040954	1.2	1.76	0.01766	11.5	16	12	13.166667	13.37%	15.05%	0.0004095	0.0004382	0.01%	0.0005139	0.00041	0.00057	7.616E-05	0.000683373	0.00041	0.00057	0.01%	0.000685
390	Leidos Holdings Inc.	LDOS	102.3832	14975015620	0.00042561	1.1	1.38	0.01293	10.5	3	14	9.1666667	11.86%	10.52%	0.0004256	0.0004546	0.01%	0.0005	0.000426	0.000605	7.174E-05	0.000665309	0.000426	0.000606	0.01%	0.000666
391	Masco Corporation	MAS	54.78053	13751954160	0.00039087	1.1	0.55	0.01047	9	7.5		8.25	10.09%	9.34%	0.0003909	0.0004175	0.00%	0.0004592	0.000391	0.000555	5.607E-05	0.000610971	0.000391	0.000556	0.01%	0.000612
392	Bio-Rad Laboratories Inc. Class A	BIO	619.1358	16072248420	0.00045685	0.75	0	0	11.5	0	2	4.5	11.50%	4.50%	0.0004568	0.0004879	0.01%	0.0003659	0	0	0	0	0	0	0.00%	0
393	Principal Financial Group Inc.	PFG	55.11395	14847368960	0.00042201	1.45	2.24	0.04111	5.5	5.5	8	6.3333333	9.72%	10.57%	0.0004220	0.0004509	0.01%	0.0005358	0.000422	0.000601	5.834E-05	0.000689954	0.00042	0.000601	0.01%	0.000677
394	Brown-Forman Corporation Class B	BFB	74.95526	23592346470	0.00067054	0.9	0.7	0.00942	12	5.5	7.5	8.3333333	13.00%	9.31%	0.0006705	0.0007162	0.01%	0.0006446	0.000671	0.000953	0.0001239	0.000857584	0.000671	0.000954	0.01%	0.000859
395	Royal Caribbean Group	RCL	77.73632	16645879600	0.00047310	1.65	1.56	0	-0.5		-3.5	-2	-0.50%	-2.00%	0.0004731	0.0005053	0.00%	0.0008338	0	0	0	0	0	0	0.00%	0
396	Cincinnati Financial Corporation	CINF	92.87316	14612665540	0.00041532	1.1	2.36	0.02775	10.5	3.5	4.5	6.1666667	13.42%	9.03%	0.0004153	0.0004436	0.01%	0.0005479	0.000415	0.00059	7.921E-05	0.00064921	0.000415	0.000591	0.01%	0.00065
397	Pool Corporation	POOL	339.0242	13386199470	0.00039824	0.85	2.29	0.00696	17.5	15	27	19.8333333	18.26%	20.60%	0.0003803	0.0004064	0.01%	0.0003454	0.00038	0.000541	9.871E-05	0.000459557	0.00038	0.000541	0.01%	0.00046
398	United Airlines Holdings Inc.	UAL	46.52974	14254434950	0.00040513	1.65	0	0	2	0	-4	-0.6666667	2.00%	-0.67%	0.0004051	0.000432	0.00%	0.000714	0	0	0	0	0	0	0.00%	0
399	Hormel Foods Corporation	HRL	47.90789	25413940260	0.00077223	0.55	0.93	0.02082	10	7.5	5	7.5	12.19%	9.66%	0.0007723	0.0007715	0.01%	0.0004243	0.000722	0.001026	0.0001251	0.000564544	0.000722	0.001028	0.01%	0.000565
400	Boston Properties Inc.	BXP	95.57368	14432795200	0.00041012	1.2	3.92	0.04228	4	5.5	2.5	4	8.31%	8.31%	0.0004102	0.0004381	0.00%	0.0005258	0.00041	0.000583	4.846E-05	0.000699512	0.00041	0.000584	0.00%	0.0007
401	J.M. Smucker Company	SJM	114.3732	12905059230	0.00036787	0.65	3.58	0.03183	2.5	3	4	3.1666667	5.72%	6.40%	0.0003668	0.0003917	0.00%	0.0002546	0.000367	0.000521	2.983E-05	0.00033879	0.000367	0.000522	0.00%	0.00033
402	F5 Networks Inc.	FFIV	198.7168	12844985850	0.00036508	0.95	0	0	7	0	15	7.3333333	7.00%	7.33%	0.0003651	0.0003899	0.00%	0.0003704	0	0	0	0	0	0	0.00%	0
403	NortonLifeLock Inc.	NLOK	20.90158	12446862390	0.00035376	1.05	0.5	0.02338	6.5	15.5	-13.5	2.8333333	8.91%	5.20%	0.0003538	0.0003778	0.00%	0.0003967	0.000354	0.000503	4.481E-05	0.000527852	0.000354	0.000503	0.00%	0.00053
404	Packaging Corporation of America	PKG	133.47	12616339540	0.00035858	1	3.16	0.03007	4	6	8	6	7.07%	9.10%	0.0003586	0.000383	0.00%	0.0003383	0.000359	0.00051	3.601E-05	0.000509561	0.000359	0.000509	0.01%	0.00051
405	UDR Inc.	UDR	41.67421	12515442500	0.00035713	1.1	1.44	0.03388	3.5	6	6.5	6.1666667	6.95%	8.64%	0.0003557	0.0003799	0.00%	0.0004179	0.000356	0.000505	3.512E-05	0.000556035	0.000356	0.000506	0.00%	0.000557
406	PulteGroup Inc.	PHM	46.88789	12409272980	0.00035296	1.4	0.48	0.012	10	8.5	16.5	11.666667	11.26%	12.94%	0.0003527	0.0003767	0.00%	0.0005274	0.000353	0.000501	5.643E-05	0.000701678	0.000353	0.000502	0.01%	0.000702
407	Everqy Inc.	EVRG	54.31947	12344197440	0.00035084	0.95	2.05	0.03932	7.5	5.5	2.5	5.1666667	11.58%	9.20%	0.0003508	0.0003747	0.00%	0.000356	0.000351	0.000499	5.773E-05	0.00047361	0.000351	0.000499	0.00%	0.00047
408	Devon Energy Corporation	DVN	20.1632	14047743090	0.00039926	1.6	0.42	0.02108							0	0									0.00%	0
409	Whirlpool Corporation	WHR	194.1016	12357305800	0.00035121	1.4	4.85	0.02548	5	1.5	14	6.8333333	7.61%	9.47%	0.0003512	0.0003751	0.00%	0.0005252	0.000351	0.000499	3.799E-05	0.00069739	0.000351	0.0005	0.00%	0.0007
410	J.B. Hunt Transport Services Inc.	JBHT	145.5874	15452951280	0.00043948	0.95	1.12	0.00765	6.5	7	13.5	9	7.29%	9.80%	0.0004395	0.0004694	0.00%	0.0004459	0.000439	0.000625	4.553E-05	0.00059307	0.000439	0.000625	0.01%	0.000594
411	Live Nation Entertainment Inc.	LYV	82.68158	18457116170	0.00052458	1.25	0	0	0	0				0.00%	0	0									0.00%	0
412	C.H. Robinson Worldwide Inc.	CHRW	89.85526	12031221000	0.00034195	0.7	2.08	0.02305	7	6.5	6	6.5	9.39%	8.88%	0.000342	0.0003652	0.00%	0.0002557	0.000342	0.000486	4.561E-05	0.00034015	0.000342	0.000486	0.00%	0.000341
413	Fortune Brands Home & Security Inc.	FBHS	87.73105	11947894000	0.00033983	1.25	0.96	0.01209	8.5	5.5	13	9	9.76%	10.26%	0.0003396	0.0003627	0.00%	0.0004534	0.00034	0.000483	4.71E-05	0.00060305	0.00034	0.000483	0.00%	0.000604
414	Discovery Inc. Class C	DISCK	40.52363	13129006500	0.00037315	1.15	0	0	0	0				0.00%	0	0									0.00%	0
415	Alliant Energy Corp	LNT	48.26737	11943537020	0.00033946	0.85	1.52	0.03367	5.5	7	6.5	6.3333333	8.96%	9.81%	0.0003395	0.0003626	0.00%	0.0003082	0.000339	0.000482	4.322E-05	0.00041031	0.000339	0.000483	0.00%	0.00041
416	DENTSPLY SIRONA Inc.	XRAY	54.62211	11852237650	0.00033686	1.05	0.44	0.00738	5.5	9	3	5.8333333	6.26%	6.59%	0.0003369	0.0003598	0.00%	0.0003778	0.000337	0.000479	2.996E-05	0.00050263	0.000337	0.000479	0.00%	0.000503
417	Wynn Resorts Limited	WYNN	120.8737	14038094720	0.00039899	1.5	1	0	27	9.5	46	27.5	27.00%	27.50%	0.000399	0.0004261	0.01%	0.0006392	0	0	0	0	0	0	0.00%	0
418	Textron Inc.	TXT	49.89947	11741287500	0.00033371	1.45	0.08	0.00156	8.5	12	8	9.5	8.66%	9.66%	0.0003337	0.0003564	0.00%	0.0005168	0.000334	0.000474	4.108E-05	0.000676718	0.000334	0.000475	0.00%	0.000688
419	CenterPoint Energy Inc.	CNP	21.01271	11735444360	0.00033544	1.15	0.74	0.02971	5	-5.5	4	4.1666667	8.05%	4.15%	0.0003354	0.0003582	0.00%	0.0004097	0.000334	0.000474	3.813E-05	0.00054508	0.000334	0.000475	0.00%	0.000546
420	Lumen Technologies Inc.	LUMN	12.03632	12935174490	0.00036743	1	1	0.08482	2.5	-9	-3.5	-3.3333333	11.09%	5.01%	0.0003676	0.0003927	0.00%	0.0003927	0.000368	0.000522	5.793E-05	0.00052439	0.000368	0.000523	0.00%	0.00052
421	L Brands Inc.	LB	49.64895	13685743890	0.00038976	1.55	0.3	0	16	-8	4		16.00%	4.00%	0.000389	0.0004154	0.01%	0.0006439	0	0	0	0	0	0	0.00%	0
422	WestRock Company	WRK	43.62316	11531503920	0.00032748	1.15	1.08	0.01828	6.5	-1.5	3.5	2.8333333	8.39%	4.69%	0.0003275	0.0003495	0.00%	0.0004026	0.000328	0.000466	3.906E-05	0.00053568	0.000328	0.000466	0.00%	0.000536
423	Hasbro Inc.	HAS	92.67632	12254682330	0.00034830	1.2	2.72	0.03041	9	3.5	6.5	6.3333333	12.18%	9.47%	0.0003483	0.0003722	0.00%	0.0004466	0.000348	0.000496	6.027E-05	0.00059345	0.000348	0.000496	0.00%	0.000595
424	Atmos Energy Corporation	ATO	89.64579	11679311930	0.00033194	0.8	2.3	0.02743	7	7.5	7.5	7.3333333	9.84%	10.18%	0.0003319	0.0003545	0.00%	0.0002836	0.000332	0.000472	4.641E-05	0.00037373	0.000332	0.000472	0.00%	0.000378
425	Loews Corporation	L	48.37421	13023882190	0.00037016	1.15	0.25	0.00513	13	0	5.5	6.1666667	13.55%	6.70%	0.0003702	0.0003954	0.01%	0.0004547	0.00037	0.000526	7.126E-05	0.00060492	0.00037	0.000527	0.00%	0.000606
426	Lamb Weston Holdings Inc.	LW	79.12474	11228365860	0.00031932	1.15	0.92	0.01225	4	7.5		5.75	5.25%	7.01%	0.0003193	0.0003409	0.00%	0.0003092	0.000319	0.000454	2.381E-05	0.00052128	0.000319	0.000454	0.00%	0.000522
427	Jack Henry & Associates Inc.	JKHY	150.6416	11125500480	0.00031629	0.85	1.72	0.01258	10.5	8	6.5	8.3333333	11.82%	9.64%	0.0003162	0.0003377	0.00%	0.0002871	0.000316	0.000449	5.313E-05	0.00038194	0.000316	0.00045	0.00%	0.000382
428	Howmet Aerospace Inc.	HWM	28.16263	12305681520	0.00034975	1.7	0.02	0	12	-3.5	10	6.1666667	12.00%	6.17%	0.0003498	0.0003736	0.00%	0.000035	0	0	0	0	0	0	0.00%	0
429	Host Hotels & Resorts Inc.	HST	15.38289	11010201300	0.00031293	1.1	0.02	0	-9	2.5	-10.5	-5.6666667	-9.00%	-5.67%	0.0003129	0.0003342	0.00%	0.0003677	0	0	0	0	0	0	0.00%	0
430	Diamondback Energy Inc.	FANG	67.74711	10897466910	0.00030727	1.55	1	0.02175	0.5	27.5	3.5	10.5	2.68%	12.79%	0.0003073	0.0003308	0.00%	0.0005128	0.00031	0.00044	1.18E-05	0.00068224	0.00031	0.00044	0.01%	0.000683
431	American Airlines Group Inc.	AAL	18.61895	11074773600	0.00031476	1.65	0	-6.5				-6.5	-6.50%	-6.50%	0.0003148	0.0003362	0.00%	0.0005547	0	0	0	0	0	0	0.00%	0
432	Taoestrv Inc.	TPR	38.92421	10852352280	0.00030844	1.45	0.34	0	4	0	10.5	4.8333333	4.00%	4.83%	0.0003084	0.0003294	0.00%	0.0004777	0	0	0	0	0	0	0.00%	0
433	Quanta Services Inc.	PWR	78.1594	10777002210	0.00030636	1.25	0.2	0.00309	12.5	27	7.5	15.6666667	12.83%	16.00%	0.0003063	0.0003271	0.00%	0.0004089	0.000306	0.000435	5.584E-05	0.00054491	0.000306	0.000436	0.01%	0.000545
434	Fox Corporation Class A	FOXA	32.41289	10912930230	0.00030157	1.1	0.46	0.01145							0	0									0.00%	0
435	BorgWarner Inc.	BWA	43.71316	10705041820	0.00030425	1.25	0.68	0.01553	4	4.5	5	4.5	5.58%	6.09%	0.0003043	0.000325	0.00%	0.0004062	0.000304	0.000432	2.414E-05	0.00054058	0.000304	0.000433	0.00%	0.000541
436	Mosaic Company	MOS	29.05842	11619108500	0.00030238	1.25	0.2	0.00653	21	15.5	0.5	12.3333333	21.72%	13.03%	0.0003023	0.0003527	0.01%	0.0004409	0.00033	0.000469	0.0001019	0.000586605	0.00033	0.00047	0.01%	0.000587
437	Advance Auto Parts Inc.	AAP	160.4179	10552131050	0.00029991	1.15	1	0.00643	11	34	4.5	16.5	11.68%	17.20%	0.0002999	0.0003203	0.00%	0.0003684	0.0003	0.000426	4.977E-05	0.00049119	0.0003	0.00042	0.01%	0.000491
438	LKQ Corporation	LKQ	38.14921	10476370700	0.00030402	1.5	0	0	10	0	10.5	6.8333333	10.00%	6.83%	0.0003040	0.0003246	0.00%	0.0003161	0.000304	0.000432	0	0	0	0	0.00%	0
439	Cboe Global Markets Inc	CBOE	95.33158	10462787280	0.00029737	0.9	1.56	0.01735	12.5	9	12	11.166667	14.34%	13.00%	0.0002974	0.0003176	0.00%	0.0002859	0.000297	0.000423	6.061E-05	0.00038323	0.000297	0.000423	0.01%	0.000381
440	Mohawk Industries Inc.	MHK	164.9016	12182860890	0.00034626	1.4	0	0	-1.5	0	6.5	1.6666667	-1.50%	1.67%	0.0003463	0.0003698	0.00%	0.0005178	0	0	0	0	0	0	0.00%	0
441	Snap-on Incorporated	SNA	192.1921	10221050970	0.00029053	1.15	4.92	0.02809	5	6	6	5.6666667	8.47%	8.83%	0.0002905	0.0003103	0.00%	0.0003684	0.000291	0.000413	3.168E-05	0.00047741	0.000291	0.000413	0.00%	0.000475
442	Allegion PLC	ALLE	112.0353	10106802590	0.00028725	1.15	1.28	0.01311	9	12.5	24	15.1666667	10.37%	16.58%	0.0002873	0.0003068	0.00%	0.0003528	0.000287	0.000408	4.233E-05	0.00046934	0.000287	0.000409	0.01%	0.00047
443	Henry Schein Inc.	HSIC	67.10816	10077130080	0.00028641	0.95	0	0	4.5	0	9.5	4.6666667	4.50%	4.67%	0.0002864	0.0003059	0.00%	0.0002906	0	0	0	0	0	0	0.00%	0
444	Univers

Schedule PKC-12

Schedule PKC-12

Rank by MKTCAP	Company	Symbol	Stock Price	MKTCAP	Weight in MKTCAP	Beta	DPS	EPSGRP	DPSGRP	BVPSGRP	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	3SDCF Return	Weighted Return	Weighted Beta
1	Apple Inc.	AAPL	131.1974	2.23601E+12	0.087484	0.9	0.8	16	16.5	17.5	16.00%	14.58%	13.17%	11.75%	10.33%	8.92%	7.50%	8.64%	0.007561304	0.078736
2	Microsoft Corporation	MSFT	239.9242	1.83804E+12	0.071913	0.9	1.99	14.5	11	15.5	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	8.91%	0.006406064	0.064722
9	JPMorgan Chase & Co.	JPM	143.7037	4.40923E+11	0.017251	1.15	3.6	5.5	4.5	8.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	9.86%	0.001701645	0.019839
10	Johnson & Johnson	JNJ	163.3537	4.34554E+11	0.017002	0.85	3.95	10	7.5	11	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	10.54%	0.001792676	0.014452
11	NVIDIA Corporation	NVDA	572.3642	3.79577E+11	0.014851	1.1	0.68	13.5	5	26	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	7.69%	0.001142306	0.016336
13	Visa Inc. Class A	V	209.1884	4.4434E+11	0.017385	1	1.23	15.5	14	13.5	15.50%	14.17%	12.83%	11.50%	10.17%	8.83%	7.50%	8.57%	0.001489675	0.017385
14	Walt Disney Company	DIS	187.4737	3.38274E+11	0.013235	0.95	0.88	17	7	14.5	17.00%	15.42%	13.83%	12.25%	10.67%	9.08%	7.50%	8.44%	0.00111712	0.012573
15	Procter & Gamble Company	PG	127.7653	3.15E+11	0.012324	0.7	3.12	8	4	5.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.21%	0.001258395	0.008627
16	UnitedHealth Group Incorporated	UNH	329.9311	3.08006E+11	0.012051	1.1	4.83	12	11.5	9	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	9.60%	0.00115733	0.013256
17	Mastercard Incorporated Class A	MA	342.9058	3.38945E+11	0.013261	1.1	1.6	12	9.5	41.5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.18%	0.001084595	0.014587
18	Home Depot Inc.	HD	273.2284	2.96485E+11	0.0116	1	6	8.5	10.5		8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	10.02%	0.001162041	0.0116
19	Bank of America Corp	BAC	33.87579	2.96463E+11	0.011599	1.25	0.72	4	7	6.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.31%	0.001079847	0.014499
20	Intel Corporation	INTC	60.52316	2.53816E+11	0.009931	0.8	1.32	7	4	5.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.77%	0.000970164	0.007944
22	Comcast Corporation Class A	CMCSA	52.48053	2.42042E+11	0.00947	0.8	0.9	8	8.5	9	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.41%	0.00089065	0.007576
25	Abbott Laboratories	ABT	123.5395	2.26898E+11	0.008877	0.95	1.8	12	11.5	5.5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	9.59%	0.000851698	0.009434
26	Verizon Communications Inc.	VZ	55.57316	2.24078E+11	0.008767	0.65	2.47	4	2	1	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	11.34%	0.000994155	0.005699
27	Exxon Mobil Corporation	XOM	51.96842	2.20037E+11	0.008609	1.15	3.48	4.5	2	-1.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	13.54%	0.00116569	0.0099
28	AT&T Inc.	T	28.81895	2.0644E+11	0.008077	0.85	2.08	5.5	4.5	4.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	14.42%	0.001164933	0.006865
29	Walmart Inc.	WMT	140.0426	4.12114E+11	0.016124	0.55	2.16	8	5.5	4.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.21%	0.001485618	0.008868
30	Thermo Fisher Scientific Inc.	TMO	483.0605	1.98199E+11	0.007755	0.85	1.04	17.5	13	10.5	17.50%	15.83%	14.17%	12.50%	10.83%	9.17%	7.50%	7.95%	0.000616421	0.006591
31	Broadcom Inc.	AVGO	476.3884	1.98936E+11	0.007783	1.1	13	18.5	12.5	5	18.50%	16.67%	14.83%	13.00%	11.17%	9.33%	7.50%	13.06%	0.001016529	0.008562
32	Cisco Systems Inc.	CSCO	46.53947	1.96529E+11	0.007689	0.95	1.41	7	8.5	3.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	10.66%	0.00081931	0.007305
33	Coca-Cola Company	KO	49.93789	2.16032E+11	0.008452	0.9	1.64	6.5	4.5	3	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.81%	0.000914058	0.007607
34	Pfizer Inc.	PFE	34.46424	1.92875E+11	0.007546	0.85	1.52	8.5	5	4	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	12.53%	0.000945824	0.006414
35	Merck & Co. Inc.	MRK	74.98947	1.87855E+11	0.00735	0.85	2.44	9	7.5	5.5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	11.34%	0.000833325	0.006247
36	PepsiCo Inc.	PEP	135.1037	1.85392E+11	0.007253	0.8	3.82	6	4	7.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.26%	0.000744213	0.005803
37	AbbVie Inc.	ABBV	106.2747	1.83962E+11	0.007198	0.95	4.72	10.5	10		10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	13.19%	0.000949565	0.006838
38	Chevron Corporation	CVX	94.70474	1.79279E+11	0.007014	1.3	5.16	10.5	2.5	-3	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	14.44%	0.001013169	0.009119
39	NIKE Inc. Class B	NKE	140.3426	2.23404E+11	0.008741	1.15	0.93	27	12	11	27.00%	23.75%	20.50%	17.25%	14.00%	10.75%	7.50%	9.86%	0.000861803	0.010052
40	Qualcomm Inc	QCOM	145.4247	1.67174E+11	0.006541	1	2.54	15.5	7.5	5	15.50%	14.17%	12.83%	11.50%	10.17%	8.83%	7.50%	10.59%	0.000692584	0.006541
41	Texas Instruments Incorporated	TXN	175.1179	1.66342E+11	0.006508	0.85	3.6	4	6.5	11	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.25%	0.000601978	0.005532
42	Eli Lilly and Company	LLY	202.9879	1.96826E+11	0.007701	0.75	2.96	10	8.5	10	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	9.35%	0.000719711	0.005776
43	Accenture Plc Class A	ACN	255.3011	1.69945E+11	0.006649	0.95	3.2	8	9	18	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	8.89%	0.000591312	0.006317
44	Medtronic Plc	MDT	117.1663	1.61092E+11	0.006303	0.95	2.4	6.5	6	2	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.56%	0.000602712	0.005988
45	McDonald's Corporation	MCD	212.1237	1.60221E+11	0.006269	0.95	5.22	8	7		8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.23%	0.000641377	0.005955
46	NextEra Energy Inc.	NEE	79.92211	1.59122E+11	0.006226	0.9	1.4	10.5	10.5	6	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	9.78%	0.000609166	0.005603
47	Costco Wholesale Corporation	COST	350.3016	1.56806E+11	0.006135	0.6	2.84	11	9.5	13	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	8.60%	0.000527633	0.003681
48	Danaher Corporation	DHR	233.6268	1.72103E+11	0.006734	0.8	0.71	17	12	11	17.00%	15.42%	13.83%	12.25%	10.67%	9.08%	7.50%	8.11%	0.000546248	0.005387
49	Union Pacific Corporation	UNP	207.4574	1.43337E+11	0.005608	1.1	4.2	10	7	4	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	10.05%	0.000563846	0.006169
50	Wells Fargo & Company	WFC	34.91895	1.43839E+11	0.005628	1.2	1.22	5	5	5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.70%	0.000602389	0.006753
51	Honeywell International Inc.	HON	203.2647	1.41493E+11	0.005536	1.2	3.63	8	8.5	4.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.48%	0.000525009	0.006643
52	Amgen Inc.	AMGN	233.7951	1.3448E+11	0.005262	0.8	6.4	6.5	8	7	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.26%	0.000539822	0.004209
53	Bristol-Myers Squibb Company	BMY	60.18189	1.33084E+11	0.005207	0.85	1.8	12.5	4	11.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	11.80%	0.000601944	0.004426
54	Philip Morris International Inc.	PM	85.09632	1.33941E+11	0.00524	0.95	4.74	5	3		5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	12.65%	0.000663144	0.004978
55	Citigroup Inc.	C	64.45895	1.33495E+11	0.005223	1.45	2.04	10	25.5	5	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	11.47%	0.000598966	0.007573
57	Lowe's Companies Inc.	LOW	171.6363	1.27538E+11	0.00499	1.15	2.3	14.5	8.5		14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	9.75%	0.000486589	0.005738
58	Starbucks Corporation	SBUX	104.5874	1.2497E+11	0.004889	1	1.8	16	10		16.00%	14.58%	13.17%	11.75%	10.33%	8.92%	7.50%	10.64%	0.000520033	0.004889
59	Oracle Corporation	ORCL	63.38842	1.82942E+11	0.007158	0.75	0.96	10.5	11.5	-6.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	9.48%	0.000678451	0.005368
60	United Parcel Service Inc. Class B	UPS	161.7437	1.39816E+11	0.00547	0.8	4.24	8	8.5	23	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.41%	0.00056942	0.004376
61	Boeing Company	BA	213.3353	1.26615E+11	0.004954	1.75	2.06	-1.5			-1.50%	0.00%	1.50%	3.00%	4.50%	6.00%	7.50%	8.05%	0.000398697	0.008669
63	Intuit Inc.	INTU	400.5747	1.10947E+11	0.004341	1	2.12	15.5	13.5	30.5	15.50%	14.17%	12.83%	11.50%	10.17%	8.83%	7.50%	8.46%	0.000367384	0.004341
64	Raytheon Technologies Corporation	RTX	72.93737	1.10326E+11	0.004317	1.05	2.16	-6	-1	-2	-6.00%	-3.75%	-1.50%	0.75%	3.00%	5.25%	7.50%	8.74%	0.000377086	0.004532
66	Caterpillar Inc.	CAT	204.7405	1.09945E+11	0.004302	1.1	4.12	7	5	9.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.59%	0.000412677	0.004732
67	Morgan Stanley	MS	75.25053	1.3759E+11	0.005383	1.3	1.4	7.5	10.5	11.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.50%	0.000511403	0.006998
68	Applied Materials Inc.	AMAT	112.1084	1.08256E+11	0.004236	1.2	0.87	8.5	8.5	12.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.39%	0.00035547	0.005083
69	Goldman Sachs Group Inc.	GS	308.9684	1.07335E+11	0.0042	1.2	5	6.5	15.5	8.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.13%	0.000383321	0.005039
70	International Business Machines Corporati	IBM	120.9321	1.06989E+11	0.004186	1.05	6.51	-0.5	1.5	15.5	-0.50%	0.83%	2.17%	3.50%	4.83%	6.17%	7.50%	10.98%	0.000459465	0.004395
71	General Electric Company	GE	11.95421	1.04952E+11	0.004106	1.3	0.04	4	-12	2.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	7.78%	0.000319527	0.005338
72	BlackRock Inc.	BLK	717.2326	1.11396E+11	0.004358	1.25	14.52	9.5	9.5	3.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.97%	0.000434741	0.005448
73	3M Company	MMM	177.6126	1.02286E+11	0.004002	0.95	6.18	4.5	6	1	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.59%	0.000423739	0.003802
74	American Tower Corporation	AMT	227.2821	99939040740	0.003391	0.85	4.5	7.5	10.5	9.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.63%	0.000376483	0.003324
75	Deere & Company	DE	322.7537	99699754890	0.003901	1.15	3.04	5	6.5	8	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	8.35%	0.000325837	0.004486
77	Target Corporation	TGT	189.0595	95442326070	0.003734	0.7	2.68	13	5.5	8.5	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	9.67%	0.000361068	0.002614
79	CVS Health Corporation	CVS	71.62105	92317633890	0.003612	0.95	2.14	6	7	9.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.42%	0.000376296	0.003431
80	Charles Schwab Corporation	SCHW	59.26053	1.14373E+11	0.004475	1.15	0.72	7.5	13	5.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.81%	0.000394061	0.005146
83	American Express Company	AXP	130.3379	1.05274E+11	0.004119	1.3	1.72	6	5.5	7	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	8.78%	0.000361733	0.005355
84	Lam Research Corporation	LRCX	557.7	84571525320	0.003309	1.35	4.6	12.5	12.5	13.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.73%	0.000288977	0.004467
85	Fidelity National Information Services Inc.	FIS	134.6716	82595952990	0.003232	1	1.4	28	6.5	13	28.00%	24.58%	21.17%	17.75%	14.33%	10.92%	7.50%	11.27%	0.00036434	0.003232
86	Lockheed Martin Corporation	LMT	338.0321	93842908090	0.003672	0.95	9.8	8.5	8		8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	10.82%	0.000397224	0.003488
87	S&P Global Inc.	SPGI	332.5865	81436031000	0.003186	1	3.08	8.5	10.5	32.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.56%	0.000272883	0.003186
88	Gilead Sciences Inc.	GILD	65.15579	81228614400	0.003178	0.6	2.72	3.5	5.5	1	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	10.99%	0.000349115	0.001907
89	TJX Companies Inc	TJX	68.15474	81042592500	0.003171	1.15	0.23	12	11	20	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	7.99%	0.000253399	0.003646
90	Stryker Corporation	SYK	243.1868	93245179860	0.003648	1.15	2.52	11	9	10	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	8.90%	0.000324819	0.004195
91	Altria Group Inc	MO	43.47789	80673968790	0.003156	0.9	3.4	6.5	7	-9.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	15.45%	0.000487765	0.002841
92	Activision Blizzard Inc.	ATVI	99.01316	79573356720	0.003113	0.65	0.41	14.5	10	12.5	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	8.21%	0.000255579	0.002024
93	Zoetis Inc. Class A	ZTS	160.6295	79046573760	0.003093	1	0.8	12	15.5	18.5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.22%	0.000254347	0.003093
94	Prologis Inc.	PLD	105.23	78815910000	0.003084	1	2.32	6	7.5	8.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.65%	0.00029752	0.003084
95	Mondelez International Inc. Class A	MDLZ	55.04421	77496871200	0.003032	0.9	1.17	8	8	5.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.86%	0.000298967	0.002729
96	Truist Financial Corporation	TFC	55.35316	75022766700	0.002935	1.3	1.8	7	5.5	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	10.89%	0.000319576	0.003816
97	Becton Dickinson and Company	BDX	252.3705	74772710400	0.002925	0.8	3.32	9	5.5	2	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.06%	0.000265097	0.002342
98	Chubb Limited	CB	164.1847	74277611760	0.002906	1.05	3.06	9.5	4	6.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.78%	0.000284219	0.003051
99	Cigna Corporation	CI	209.5684	73434743090	0.002873	1.3	0.04	11.5	4	15	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	7.53%	0.000216261	0.003735
100	Anthem Inc.	ANTM	296.9889	72029652480	0.002818	1.2	3.8	14	12.5	11	14.00%	12.92%	11.83%	10.75%	9.67%	8.58%	7.50%	9.59%	0.000270187	0.003382
101	PNC Financial Services Group Inc.	PNC	164.5542	71991036910	0.002817	1.2	4.6	3	7	6.5	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	9.73%	0.000274179	0.00338
103	Automatic Data Processing Inc.	ADP	170.045	71106510400	0.002782	1.05	3.52	9	10	11	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.95%	0.000276841	0.002921
105	Crown Castle International Corp	CCI	162.1911	69853024080	0.002733	0.85	4.84	12.5	7	7.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	11.84%	0.000323677	0.002323
106	CSX Corporation	CSX	90.31	69197328750	0.002707	1.05	1.2	8.5	8	2.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.03%	0.000244374	0.002843
107	CME Group Inc. Class A	CME	193.8758	67995727670	0.00266	0.95	3.4	2.5	4	6	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.84%	0.000235229	0.002527
109	General Motors Company	GM	53.26518	77012609980	0.003014	1.3	0.38	7	-0.5	11	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	8.24%	0.000248122	0.003918
110	Colgate-Palmolive Company	CL	78.01684	67022044110	0.002622	0.7	1.75	5	3		5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	9.54%	0.000250292	0.001836
112	U.S. Bancorp	USB	48.63526	73320804200	0.002869	1.15	1.68	0.5	6	5.5	0.50%	1.67%	2.83%	4.00%	5.17%	6.33%	7.50%	9.84%	0.000282232	0.003299
113	ConocoPhillips	COP	48.24947	52173509750	0.002041	1.35	1.68	10.5	9.5	2	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	11.99%	0.000244733	0.002756
114	Norfolk Southern Corporation	NSC	251.8716	64590236800	0.002527	1.1	3.96	9.5	7.5	3.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.43%	0.000238204	0.00278
115	Duke Energy Corporation	DUK	90.34	65044056420	0.002545	0.85	3.9	5	2.5	2	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	11.47%	0.000291984	0.002163
117	FedEx Corporation	FDX	255.2463	69403539930	0.002715	1.1	2.6	8.5	6.5	12.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.67%	0.000235452	0.002987
118	Intercontinental Exchange Inc.	ICE	112.8753	63147100940	0.002471	0.95	1.2	9.5	6.5	9	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	8.81%	0.000217552	0.002347
119	Southern Company	SO	59.50421	62635150600	0.002451	0.95	2.54	3.5	3	3.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	11.07%	0.00027118	0.002328
120	Equinix Inc.	EQIX	702.8042	61310195180	0.002399	0.85	10.64	14.5	7.5	7	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	10.04%	0.000240733	0.002039
121	Analog Devices Inc.	ADI	156.1321	59273611210	0.002319	0.95	2.48	8.5	5	6.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.32%	0.00021622	0.002203
122	Global Payments Inc.	GPN	197.8332	58879587900	0.002304	1.2	0.78	11.5	46.5	13.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	8.06%	0.000185568	0.002764
124	Marsh & McLennan Companies Inc.	MMC	115.2116	58073369500	0.002272	0.95	1.85	9	5.5	12.5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.40%	0.000213676	0.002159
125	Dominion Energy Inc	D	71.96684	58029205470	0.00227	0.8	2.52	7	-0.5	3.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	11.15%	0.000253115	0.001816
126	Sherwin-Williams Company	SHW	707.1342	64251421500	0.002514	0.9	5.36	10	11	12.5	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	8.46%	0.000212763	0.002262
127	Air Products and Chemicals Inc.	APD	260.8858	57693552210	0.002257	0.9	5.18	12.5	7.5	8	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	10.42%	0.000235304	0.002032
128	Illinois Tool Works Inc.	ITW	201.2879	63025237860	0.002466	1.05	4.42	9	9.5	5.5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	10.10%	0.000249025	0.002589
129	Capital One Financial Corporation	COF	117.5316	54796160600	0.002144	1.5	1	5.5	1.5	7.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.30%	0.000177891	0.003216
133	Ecolab Inc.	ECL	212.0374	60203204950	0.002355	1.15	1.88	8.5	8	9.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.52%	0.000200547	0.002709
134	KLA Corporation	KLAC	313.1842	51951008500	0.002033	1.15	3.7	15.5	15	12	15.50%	14.17%	12.83%	11.50%	10.17%	8.83%	7.50%	9.62%	0.000195463	0.002337
135	Aon Plc Class A	AON	225.3442	51734288400	0.002024	0.9	1.78	7.5	4	15	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.35%	0.000168996	0.001822
136	Emerson Electric Co.	EMR	85.74105	51044552100	0.001997	1.25	2	9.5	1	6.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	10.35%	0.000206654	0.002496
138	Progressive Corporation	PGR	86.97105	49851957740	0.00195	0.75	2.65	9.5	-14.5	10	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	11.21%	0.000218611	0.001463
139	Eaton Corp. Plc	ETN	125.4621	49825000000	0.001949	1.3	2.92	4	4.5	2	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.48%	0.000184888	0.002534
140	Humana Inc.	HUM	379.7221	49647726150	0.001942	1.2	2.45	10.5	10.5	13.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	8.35%	0.000162168	0.002331
141	Dollar General Corporation	DG	197.1237	49056550230	0.001919	0.65	1.44	13	11	9	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	8.63%	0.000165631	0.001248
142	Freeport-McMoRan Inc.	FCX	33.34	47799357200	0.00187	1.5	0.05	23		8	23.00%	20.42%	17.83%	15.25%	12.67%	10.08%	7.50%	7.94%	0.000148524	0.002805
143	Newmont Corporation	NEM	57.80684	46434092400	0.001817	0.55	1.04	19.5	33.5	8	19.50%	17.50%	15.50%	13.50%	11.50%	9.50%	7.50%	11.49%	0.000208671	0.000999
144	HCA Healthcare Inc	HCA	174.9226	58877250000	0.002304	1.2	0.43	11	16.5		11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	7.84%	0.000180495	0.002764
146	Moody's Corporation	MCO	278.2753	52649730000	0.00206	1.15	2.46	9	10		9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.55%	0.000176145	0.002369
148	Northrop Grumman Corporation	NOC	298.6542	48494931840	0.001897

181	HP Inc.	HPQ	27.09421	35026513760	0.00137	1.25	0.7	10	7.5		10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	10.75%	0.00014731	0.001713
182	T. Rowe Price Group	TROW	162.4058	37205346120	0.001456	1.05	3.6	8	9.5	8.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.96%	0.000145	0.001528
183	EOG Resources Inc.	EOG	61.88895	36811151800	0.00144	1.2	1.41	7.5	15	5.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.95%	0.000143292	0.001728
184	MSCI Inc. Class A	MSCI	424.2937	36408969000	0.001425	0.95	3.32	18	14.5	61.5	18.00%	16.25%	14.50%	12.75%	11.00%	9.25%	7.50%	9.15%	0.000130337	0.001353
187	American International Group Inc.	AIG	42.50632	36313320900	0.001421	1.5	1.28	28.5	6	3	28.50%	25.00%	21.50%	18.00%	14.50%	11.00%	7.50%	17.22%	0.000244666	0.002131
188	Cummins Inc.	CMI	244.8816	36099427840	0.001412	1.15	5.04	4	4.5	5.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.25%	0.00013067	0.001624
189	Simon Property Group Inc.	SPG	106.6684	36128539980	0.001414	1.5	6	-1	-4	1.5	-1.00%	0.42%	1.83%	3.25%	4.67%	6.08%	7.50%	11.02%	0.000155767	0.00212
190	Sempra Energy	SRE	123.5495	35966439600	0.001407	0.95	4.18	11	7.5	8.5	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	12.00%	0.000168794	0.001337
191	Parker-Hannifin Corporation	PH	278.9553	35654753820	0.001395	1.45	3.4	11.5	9	15.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	9.20%	0.000128382	0.002023
192	Wolverine Worldwide Inc	WWW	49.23316	35459023880	0.001661	0.85	1.83	6	6.5	9.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	11.14%	0.000185019	0.001412
193	Public Storage	PSA	234.4947	40200318900	0.001573	0.85	8	4	2	2.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.43%	0.000164029	0.001337
194	Xilinx Inc.	XLNX	137.0637	34971594660	0.001368	0.9	1.52	7.5	4	6.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.69%	0.000118932	0.001231
195	Bank of New York Mellon Corporation	BK	42.47947	37882314000	0.001482	1.15	1.24	3	12.5	5.5	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	9.84%	0.000145774	0.001704
196	IHS Markit Ltd.	INFO	91.32474	39270604100	0.001536	1.1	0.8	12	0	4	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.77%	0.000134712	0.00169
197	Marriott International Inc. Class A	MAR	135.0337	42292892800	0.001655	1.3	0.48	17.5	10		17.50%	15.83%	14.17%	12.50%	10.83%	9.17%	7.50%	8.24%	0.000136312	0.002151
198	Phillips 66	PSX	78.78684	34677552000	0.001357	1.35	3.6	4	8.5	4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	11.45%	0.000155354	0.001832
200	General Mills Inc.	GIS	56.77	34417788730	0.001347	0.65	1.96	4	2.5	11.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.46%	0.000140918	0.000875
203	International Flavors & Fragrances Inc.	IFF	134.1595	35023169610	0.00137	0.95	3.04	6	7.5	6.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.71%	0.000133031	0.001302
206	PACCAR Inc	PCAR	95.60816	33649717200	0.001317	1.05	3.3	3.5	3.5	7.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	10.37%	0.000136489	0.001382
207	Marathon Petroleum Corporation	MPC	51.39158	33482500460	0.00131	1.7	2.32	3	5.5	7	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	11.16%	0.000146145	0.002227
208	ViacomCBS Inc. Class B	VIAC	59.22316	33412917200	0.001307	1.45	0.96	8	8.5	24.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.30%	0.000121589	0.001896
209	Zimmer Biomet Holdings Inc.	ZBH	160.5189	33241172860	0.001301	1.2	1	6	4	4.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	8.10%	0.000105398	0.001561
210	Prudential Financial Inc.	PRU	83.55421	32772960000	0.001282	1.55	4.4	5	9	9	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	12.37%	0.000158572	0.001987
211	PPG Industries Inc.	PPG	137.5132	32442619400	0.001269	1.1	2.1	3	5	1	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	8.71%	0.000110532	0.001396
212	Skyworks Solutions Inc.	SWKS	185.0421	32013686000	0.001253	1.1	1.88	11.5	16	17	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	8.92%	0.000111744	0.001378
214	Yum! Brands Inc.	YUM	104.6911	31856140800	0.001246	1.05	2	9.5	9.5		9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.84%	0.0001226	0.001309
215	Xcel Energy Inc.	XEL	61.58395	31795463580	0.001244	0.8	1.72	6	6	5.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.23%	0.000127213	0.000995
217	Allstate Corporation	ALL	106.6863	31382858280	0.001228	1	2.16	9	8	8	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.90%	0.000121528	0.001228
218	Archer-Daniels-Midland Company	ADM	55.20632	31185603450	0.00122	1	1.44	9	5.5	5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	10.58%	0.000129127	0.00122
220	Motorola Solutions Inc.	MSI	181.2537	30991283800	0.001213	0.9	2.58	8	10		8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.08%	0.000110119	0.001091
222	Verisk Analytics Inc	VRSK	183.9011	30625452400	0.001198	0.9	1.18	11.5	25.5	15.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	8.40%	0.000100666	0.001078
224	Cintas Corporation	CTAS	339.8947	36245853000	0.001418	1.2	5.05	13.5	14	-0.5	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	9.84%	0.000139575	0.001702
225	Aflac Incorporated	AFL	47.30368	32558325750	0.001274	1.25	1.12	8.5	7	12	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	10.21%	0.000130103	0.001592
226	Ball Corporation	BLL	88.75105	29498960160	0.001154	1	0.6	18	7	8.5	18.00%	16.25%	14.50%	12.75%	11.00%	9.25%	7.50%	8.93%	0.000103074	0.001154
227	Corning Inc	GLW	37.56316	29659004800	0.00116	1.15	0.88	13.5	11	9.5	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	11.14%	0.000129325	0.001334
228	Willis Towers Watson Public Limited Comp	WLTW	223.1826	29404519550	0.00115	0.9	2.69	11.5	8	3	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	9.18%	0.000105646	0.001035
229	Discover Financial Services	DFS	93.22105	29392966400	0.00115	1.65	1.76	5.5	11	13.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	9.28%	0.000106689	0.001208
230	Public Service Enterprise Group Inc	PEG	57.65789	29313891600	0.001147	0.9	1.96	5	4	5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.62%	0.000121756	0.001032
231	American Water Works Company Inc.	AWK	157.8442	29288117040	0.001146	0.85	2.15	8.5	8.5	5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.06%	0.00010387	0.000974
232	Kinder Morgan Inc Class P	KMI	14.78789	34043581440	0.001332	1.2	1.04	18.5	13	3.5	18.50%	16.67%	14.83%	13.00%	11.17%	9.33%	7.50%	20.48%	0.000272846	0.001598
233	McKesson Corporation	MCK	180.1416	28777393600	0.001126	1	1.76	9	6	7	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.66%	9.7518E-05	0.001126
234	Rockwell Automation Inc.	ROK	246.4321	29006226600	0.001135	1.15	4.08	7	5.5	15	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.22%	0.000104656	0.001305
235	SBA Communications Corp. Class A	SBAC	262.7889	28834342500	0.001128	0.85	1.86	36.5			36.50%	31.67%	26.83%	22.00%	17.17%	12.33%	7.50%	11.57%	0.000130515	0.000959
236	Eversource Energy	ES	83.79947	28759505360	0.001125	0.9	2.27	6.5	6	5.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.23%	0.000115118	0.001013
238	Paychex Inc.	PAYX	90.83158	32024032800	0.001253	1.15	2.54	6.5	6	5.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.32%	0.000129297	0.001441
239	First Republic Bank	FRC	162.1326	28370103300	0.00111	1	0.8	10.5	6	10	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	8.15%	9.04603E-05	0.00111
240	ResMed Inc.	RMD	199.9132	28243296900	0.001105	0.9	1.56	8.5	7	4	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.40%	9.27944E-05	0.000995
243	Welltower Inc.	WELL	66.80368	28035616110	0.001097	1	2.7	3.5	-0.5	1	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	10.87%	0.000119245	0.001097
245	AMETEK Inc.	AME	119.8284	27890779950	0.001091	1.15	0.72	12.5	10	8	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.40%	9.16779E-05	0.001255
246	Best Buy Co. Inc.	BBY	114.0663	31267608750	0.001223	1.15	2.2	9	11	11	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.78%	0.000119701	0.001407
247	Williams Companies Inc.	WMB	22.71474	27803255260	0.001088	1.3	1.6	12	6.5	4	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	17.11%	0.000186168	0.001414
248	Pioneer Natural Resources Company	PXD	135.6753	29480954720	0.001153	1.3	2.2	10.5	32	7.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	9.62%	0.000110926	0.001499
249	Stanley Black & Decker Inc.	SWK	174.9163	27503880180	0.001076	1.5	2.82	7.5	5	3	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.23%	9.93569E-05	0.001614
250	Valero Energy Corporation	VLO	68.42211	27305551440	0.001068	1.6	3.92	2.5	3.5	-2.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	12.03%	0.000128556	0.001709
253	Fastenal Company	FAST	47.05421	26780401710	0.001048	0.9	0.98	8	9	4.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.81%	0.000102816	0.000943
254	State Street Corporation	STT	74.14842	26649151760	0.001043	1.25	2.08	5	5	7.5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.06%	0.000104935	0.001303
255	D.R. Horton Inc.	DHI	79.11947	28717909920	0.001124	1.15	0.7	12	11	17	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.78%	9.86534E-05	0.001292
256	Kroger Co.	KR	33.38211	25626940020	0.001003	0.45	0.7	7.5	12	11	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.75%	9.78012E-05	0.000451
257	Weyerhaeuser Company	WY	34.51737	26042698470	0.001019	1.4	0.51	20.5	0.5	2	20.50%	18.33%	16.17%	14.00%	11.83%	9.67%	7.50%	11.00%	0.000112108	0.001426
258	Ameriprise Financial Inc.	AMP	217.8489	25977575820	0.001016	1.4	4.09	12	4	18	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	10.19%	0.000103522	0.001423
260	V.F. Corporation	VFC	80.49842	31681828320	0.00124	1.25	1.92	6	3	3	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.83%	0.00012179	0.001549
262	Maxim Integrated Products Inc.	MXIM	93.32053	25774822560	0.001008	0.95	1.92	7	4.5	4	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.64%	9.72203E-05	0.000958
263	WEC Energy Group Inc	WEC	83.95895	25607013300	0.001002	0.8	2.53	6	6.5	3.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.44%	0.000104628	0.000802
265	LyondellBasell Industries NV	LYB	97.73263	32720722810	0.00128	1.35	4.15	3.5	4	2.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	11.05%	0.000141419	0.001728
266	AvalonBay Communities Inc.	AVB	176.3283	24925583040	0.000975	1.1	6.36	1	5.5	1.5	1.00%	2.08%	3.17%	4.25%	5.33%	6.42%	7.50%	10.03%	9.78472E-05	0.001073
268	Lennar Corporation Class A	LEN	87.87	24287798000	0.00095	1.3	0.5	9.5	39	12	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	8.20%	7.79259E-05	0.001235
270	Consolidated Edison Inc.	ED	69.53789	23965225800	0.000938	0.75	3.06	2.5	3	3	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	10.95%	0.000102626	0.000703
271	Fifth Third Bancorp	FITB	33.41921	23844697400	0.000933	1.45	1.08	1	8	6.5	1.00%	2.08%	3.17%	4.25%	5.33%	6.42%	7.50%	9.76%	9.10516E-05	0.001353
272	Teradyne Inc.	TER	131.7884	23852283840	0.000933	1.1	0.4	14.5	3	13	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	8.02%	7.48549E-05	0.001027
274	Fortive Corp.	FTV	67.87211	23536280800	0.000921	1.2	0.28	8.5	4.5	4	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	7.97%	7.34377E-05	0.001105
275	DTE Energy Company	DTE	120.9284	23343336000	0.000913	0.95	4.12	6	6.5	5.5	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.83%	9.89235E-05	0.000868
276	Clorox Company	CLX	188.1105	23063779850	0.000902	0.45	4.4	5	5	25	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	9.63%	8.69296E-05	0.000406
278	Equity Residential	EQR	66.27632	25007956540	0.000978	1.05	2.41	1	4.5	3	1.00%	2.08%	3.17%	4.25%	5.33%	6.42%	7.50%	10.05%	9.8368E-05	0.001027
279	Kraft Heinz Company	KHC	35.62318	43231949280	0.001691	0.9	1.6	-0.5	-4	0	-0.50%	0.42%	2.17%	3.92%	4.83%	6.17%	7.50%	10.37%	0.000139522	0.001622
280	Arthur J. Gallagher & Co.	AJG	118.89	24797385800	0.000892	1	1.8	13	2.5	12	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	9.81%	8.75325E-05	0.000892
283	Hershey Company	HSY	148.6837	31508838720	0.001233	0.85	3.15	5	6	23	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	9.43%	0.000116256	0.001048
284	Cerner Corporation	CERN	74.59684	22304422500	0.000873	0.9	0.72	9	42.5	7.5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.65%	7.54608E-05	0.000785
285	CDW Corp.	CDW	154.6905	22296118840	0.000872	1.05	1.52	11	15	11.5	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	8.83%	7.70405E-05	0.000916
287	Occidental Petroleum Corporation	OXY	25.22421	24639790140	0.000964	1.6	1.6	14.5		10	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	17.36%	0.000167373	0.001542
289	West Pharmaceutical Services Inc.	WST	287.6363	21853560470	0.000855	0.85	0.7	17	11.5	12	17.00%	15.42%	13.83%	12.25%	10.67%	9.08%	7.50%	7.99%	6.83278E-05	0.000727
290	Realty Income Corporation	O	61.48	23037422600	0.000901	1.05	2.8	6.5	5.5	5.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	12.11%	0.000109127	0.000946
291	McCormick & Company Incorporated	MKC	87.32421	21640701920	0.000847	0.8	1.24	6.5	6.5	10.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.93%	7.55904E-05	0.000677
292	Edison International	EIX	56.97947	21567727720	0.000844	0.95	2.58	12	4	4	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	13.81%	0.000116516	0.000802
293	PPL Corporation	PPL	27.64632	21534844270	0.000843	1.1	1.67	2.5	1.5	4.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	12.29%	0.000103561	0.000927
294	Vulcan Materials Company	VMC	161.1942	21526411950	0.000842	1.1	1.36	12.5	8	3	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.76%	7.37899E-05	0.000926
296	Equifax Inc.	EFX	175.1868	21266845690	0.000832	1.05	1.56	6.5	6	10	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.39%	6.98461E-05	0.000874
298	Alexandria Real Estate Equities Inc.	ARE	167.7637	23319825800	0.000912	0.9	4.18	14.5	6	8	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	11.60%	0.000105818	0.000821
299	Northern Trust Corporation	NTRS	96.97632	20587329320	0.000805	1.1	2.8	4.5	6.5	6	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.05%	8.09861E-05	0.000886
300	Synchrony Financial	SYF	37.84211	22129127800	0.000866	1.6	0.9	4.5	6	10	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	9.60%	8.31002E-05	0.001385
301	ONEOK Inc.	OKE	44.63842	20420042150	0.000799	1.5	3.74	10	6		10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	17.76%	0.000141918	0.001198
302	MarketAxess Holdings Inc.	MKTX	555.3211	20405871760	0.000798	0.75	2.4	17	15.5	17.5	17.00%	15.42%	13.83%	12.25%	10.67%	9.08%	7.50%	8.37%	6.68015E-05	0.000599
303	Church & Dwight Co. Inc.	CHD	81.69842	20290911500	0.000794	0.6	0.96	8.5	6	9.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.85%	7.02607E-05	0.000476
305	Martin Marietta Materials Inc.	MLM	327.101	20279528100	0.000793	1.15	2.25	8.5	6	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.31%	6.59055E-05	0.000912
306	Old Dominion Freight Line Inc.	ODFL	211.0768	24661802890	0.000965	0.9	0.8	9	14	13	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	7.95%	7.67232E-05	0.000868
309	Expedia Group Inc.	EXPE	151.2195	21269001600	0.000832	1.3	0.34	12		4.5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	7.83%	6.51412E-05	0.001082
312	Garmin Ltd.	GRMN	125.9095	25335077760	0.000991	0.95	2.44	10.5	4.5	3.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	10.02%	9.93641E-05	0.000942
313	Kansas City Southern	KSU	210.6879	19181646720	0.00075	1.05	2.06	12.5	10	5.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.96%	6.72361E-05	0.000788
314	Regions Financial Corporation	RF	19.95789	19420177680	0.00076	1.4	0.62	8.5	8.5	7	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	11.05%	8.39953E-05	0.001064
315	International Paper Company	IP	49.11	19336343050	0.000757	1.15	2.05	6.5	4	5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	11.72%	8.86646E-05	0.00087
316	KeyCorp	KEY	19.53789	19324400670	0.000756	1.45	0.74	4.5	8.5	5.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.87%	8.21636E-05	0.001096
317	Tyson Foods Inc. Class A	TSN	67.24737	23952016110	0.000937	0.75	1.7	6.5	8	8.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.05%	9.41575E-05	0.000703
318	AES Corporation	AES	27.38474	19225937210	0.000752	1.05	0.57	24	3.5	-3.5	24.00%	21.25%	18.50%	15.75%	13.00%	10.25%	7.50%	13.26%	9.97609E-05	0.000752
320	M&T Bank Corporation	MTB	147.4132	19073320310	0.000746	1.15	4.4	4	8	6.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.06%	7.50391E-05	0.000858
322	Republic Services Inc.	RSG	90.70158	28806365500	0.001127	0.9	1.75	8.5	7.5	5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.71%	0.000109474	0.001014
323	Cooper Companies Inc.	COO	385.7284	18991803780	0.000743	0.95	0.06	14.5	0	11	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	7.53%	5.5929E-05	0.000706
324	Las Vegas Sands Corp.	LVS	58.09	43890418780	0.001717	1.05	0.79	5.5	2.5	8	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.78%	0.000150728	0.001803
325	Tractor Supply Company	TSCO	159.1916	18865524180	0.000738	0.8	1.5	10.5	9.5	9.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	8.74%	6.44844E-05	0.00059
326	Ventas Inc.	VTR	50.98263	18852158430	0.000738	1.3	2.14	1.5	-1	1	1.50%	2.50%	3.50%	4.50%	5.50%	6.50%	7.50%	10.57%	7.79453E-05	0.000959
327	Teleflex Incorporated	TFX	399.0195	18836351500	0.000737	1.15	1.36	15	2.5	11	15.00%	13.75%	12.50%	11.25%	10.00%	8.75%	7.50%	8.10%	5.97233E-05	0.000848
329	Entergy Corporation	ETR	92.93158	18771843750	0.000734	0.95	3.74	3	4	5	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	10.75%	7.89338E-05	0.000698
331	Hewlett Packard Enterprise Co.	HPE	13.92632	18497050000	0.000724	1.35	0.48	2.5	6.5	4.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	10.18%	7.36509E-05	0.000977
332	Halliburton Company	HAL	20.35472	18305839800	0.000716	1.7	0.32	1.5	-4	1	1.50%	2.50%	3.50%	4.50%	5.50%	6.50%	7.50%	8.62%	6.17304E-05	0.001218
333	Ameren Corporation	AEE	72.55684	17962060620	0.000703	0.8	2	6	5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.19%	7.16133E-05	0.000562
334	Citizens Financial Group Inc.	CFG	41.67737	17949878190	0.000702	1.5	1.56	12	18.5	5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	12.75%	8.95574E-05	0.001053
335	Xylem Inc.	XYL	99.15421	17839363360	0.000698	1.05	1.04	8.5	5	11	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.71%	6.07622E-05	0.000733
338	Dover Corporation	DOV	122.1005	17474900850	0.000684	1.3	1.97	6.5	2.5	10	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.12%	6.23735E-05	0.000889
339	Hartford Financial Services Group Inc.	HIG	50.52211	17486504000	0.000684	1.2	1.28	8.5	8	10.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	10.40%	7.11699E-05	0.000821
340	Essex Property Trust Inc.	ESS	261.8047	17484068700	0.000684	1.1	8.31	1	4	1.5	1.00%	2.08%	3.17%	4.25%	5.33%	6.42%	7.50%	9.72%	6.64788E-05	0.000752
342	Nucor Corporation	NUE	56.69211	17312608860	0.000677	1.2	1.61	3	2.5	5	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	9.77%	6.61815E-05	0.000813
343	FirstEnergy Corp.	FE	32.70895	17324898700	0.000678	0.85	1.56	8.5	2.5	10	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	12.94%

377	Avery Dennison Corporation	AVY	173.7705	14940997980	0.000585	1.2	2.36	11	8.5	7	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	9.33%	5.45646E-05	0.000701
378	IDEX Corporation	IEX	196.2721	14936036740	0.000584	1.05	2.1	7.5	11	8.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.65%	5.05495E-05	0.000614
379	Domino's Pizza Inc.	DPZ	370.8579	14890048000	0.000583	0.55	3.25	15	13		15.00%	13.75%	12.50%	11.25%	10.00%	8.75%	7.50%	9.03%	5.26256E-05	0.00032
380	Genuine Parts Company	GPC	102.4858	14706036800	0.000575	1.2	3.15	7	5.5	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	10.70%	6.1572E-05	0.00069
381	Jacobs Engineering Group Inc.	J	112.5932	14729637780	0.000576	1.1	0.76	14.5	15	10.5	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	8.65%	4.98475E-05	0.000634
383	Kellogg Company	K	58.05632	19543521180	0.000765	0.65	2.28	2.5	3	14.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	10.56%	8.07662E-05	0.000497
385	Westinghouse Air Brake Technologies Cor	WAB	77.71421	15306016920	0.000599	1.25	0.48	10.5	9.5	10	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	8.31%	4.97792E-05	0.000749
386	MGM Resorts International	MGM	35.64842	17308888190	0.000677	1.8	0.158	25	0	12.5	25.00%	22.08%	19.17%	16.25%	13.33%	10.42%	7.50%	8.94%	6.05257E-05	0.001219
387	Raymond James Financial Inc.	RJF	114.5858	16178288280	0.000633	1.2	1.48	6	11	8	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	8.75%	5.54171E-05	0.00076
388	Omnicom Group Inc	OMC	67.20211	14166720700	0.000554	1	2.6	5.5	7.5	11	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	11.17%	6.19101E-05	0.000554
389	FMC Corporation	FMC	108.4384	14107181040	0.000552	1.2	1.76	11.5	16	12	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	9.76%	5.38516E-05	0.000662
390	Leidos Holdings Inc.	LDOS	102.3832	14975015620	0.000586	1.1	1.38	10.5	3	14	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	9.26%	5.4273E-05	0.000644
391	Masco Corporation	MAS	54.78053	13751954160	0.000538	1.1	0.55	9	7.5		9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.69%	4.67732E-05	0.000592
393	Principal Financial Group Inc.	PFG	55.11395	14854736860	0.000581	1.45	2.24	5.5	5.5	8	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	11.36%	6.60098E-05	0.000843
394	Brown-Forman Corporation Class B	BFB	74.95526	23592346470	0.000923	0.9	0.7	12	5.5	7.5	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.85%	8.16948E-05	0.000831
395	Royal Caribbean Group	RCL	77.73632	16645879600	0.000651	1.65	1.56	-0.5		-3.5	-0.50%	0.83%	2.17%	3.50%	4.83%	6.17%	7.50%	8.74%	5.69436E-05	0.001075
396	Cincinnati Financial Corporation	CINF	92.87316	14612665540	0.000572	1.1	2.36	10.5	3.5	4.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	10.80%	6.17245E-05	0.000629
397	Pool Corporation	POOL	339.0242	13386199470	0.000524	0.85	2.29	17.5	15	27	17.50%	15.83%	14.17%	12.50%	10.83%	9.17%	7.50%	8.89%	4.65422E-05	0.000445
399	Hormel Foods Corporation	HRL	47.90789	25413940260	0.000994	0.55	0.93	10	7.5	5	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	9.95%	9.89381E-05	0.000547
400	Boston Properties Inc.	BXP	95.57368	14432795200	0.000565	1.2	3.92	4	5.5	2.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	11.04%	6.23189E-05	0.000678
401	J.M. Smucker Company	SJM	114.3732	12905059230	0.000505	0.65	3.58	2.5	3	4	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	9.92%	5.01103E-05	0.000328
403	NortonLifeLock Inc.	NLOK	20.90158	12446862390	0.000487	1.05	0.5	6.5	15.5	-13.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.91%	4.82601E-05	0.000511
404	Packaging Corporation of America	PKG	133.47	12616316240	0.000494	1	3.16	4	6	8	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.52%	4.69875E-05	0.000494
405	UDR Inc.	UDR	41.67421	12515442500	0.00049	1.1	1.44	3.5	6	6	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	10.37%	5.07805E-05	0.000539
406	PulteGroup Inc.	PHM	46.88789	12409272980	0.000486	1.4	0.48	10	8.5	16.5	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	8.80%	4.2722E-05	0.00068
407	Evergy Inc.	EVRG	54.31947	12344197440	0.000483	0.95	2.05	7.5	5.5	2.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	11.56%	5.58167E-05	0.000459
409	Whirlpool Corporation	WHR	194.1016	12357305800	0.000483	1.4	4.85	5	1.5	14	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	9.78%	4.72883E-05	0.000677
410	J.B. Hunt Transport Services Inc.	JBHT	145.5874	15462951280	0.000605	0.95	1.12	6.5	7	13.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.27%	5.00471E-05	0.000575
412	C.H. Robinson Worldwide Inc.	CHRW	89.85526	12031221000	0.000471	0.7	2.08	7	6.5	6	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.91%	4.66443E-05	0.00033
413	Fortune Brands Home & Security Inc.	FBHS	87.73105	11947894000	0.000467	1.25	0.96	8.5	5.5	13	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.76%	4.09387E-05	0.000584
415	Alliant Energy Corp	LNT	48.26737	11943571020	0.000467	0.85	1.52	5.5	7	6.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	10.48%	4.89675E-05	0.000397
416	DENTSPLY SIRONA Inc.	XRAY	54.62211	11852237650	0.000464	1.05	0.44	5.5	9	3	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.25%	3.82797E-05	0.000487
417	Wynn Resorts Limited	WYNN	120.8737	14038094720	0.000549	1.5	1	27	9.5	46	27.00%	23.75%	20.50%	17.25%	14.00%	10.75%	7.50%	10.40%	5.71406E-05	0.000824
418	Textron Inc.	TXT	49.89947	11741287500	0.000459	1.45	0.08	8.5	12	8	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	7.68%	3.53018E-05	0.000666
419	CenterPoint Energy Inc.	CNP	21.01211	11735444340	0.000459	1.15	0.74	5	-5.5	4	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.73%	4.9267E-05	0.000528
420	Lumen Technologies Inc.	LUMN	12.03632	12935174490	0.000506	1	1	2.5	-9	-3.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	14.20%	7.18723E-05	0.000506
421	L Brands Inc.	LB	49.64895	13685743890	0.000535	1.55	0.3	16	-8		16.00%	14.58%	13.17%	11.75%	10.33%	8.92%	7.50%	8.63%	4.62253E-05	0.00083
422	WestRock Company	WRK	43.62316	11531503920	0.000451	1.15	1.08	6.5	-1.5	3.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.99%	4.50927E-05	0.000519
423	Hasbro Inc.	HAS	92.67632	12254682330	0.000479	1.2	2.72	9	3.5	6.5	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	10.97%	5.25749E-05	0.000575
424	Atmos Energy Corporation	ATO	89.64579	11679311930	0.000457	0.8	2.3	7	7.5	7.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	10.17%	4.6476E-05	0.000366
425	Loews Corporation	L	48.37421	13023882190	0.00051	1.15	0.25	13	0	5.5	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	8.30%	4.23029E-05	0.000586
426	Lamb Weston Holdings Inc.	LW	79.12474	11228355600	0.000439	1.15	0.92	4	7.5		4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	8.48%	3.72695E-05	0.000505
427	Jack Henry & Associates Inc.	JKHY	150.6416	11125500480	0.000435	0.85	1.72	10.5	8	6.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	9.00%	3.91579E-05	0.00037
428	Howmet Aerospace Inc.	HWM	28.16263	12305681520	0.000481	1.7	0.02	12	-3.5	10	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	7.60%	3.66095E-05	0.000818
429	Host Hotels & Resorts Inc.	HST	15.38289	11010201300	0.000431	1.1	0.2	-9	2.5	-10.5	-9.00%	-6.25%	-3.50%	-0.75%	2.00%	4.75%	7.50%	7.92%	3.40993E-05	0.000474
430	Diamondback Energy Inc.	FANG	67.74711	10897466910	0.000426	1.55	1	0.5	27.5	3.5	0.50%	1.67%	2.83%	4.00%	5.17%	6.33%	7.50%	8.48%	3.61423E-05	0.000661
432	Tapestry Inc.	TPR	38.92421	10852352280	0.000425	1.45	0.34	4	0	10.5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	8.24%	3.49764E-05	0.000616
433	Quanta Services Inc.	PWR	78.15947	10777002210	0.000422	1.25	0.2	12.5	27	7.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	7.89%	3.32505E-05	0.000527
435	BorgWarner Inc.	BWA	43.71316	10705041820	0.000419	1.25	0.68	4	4.5	5	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	8.82%	3.69393E-05	0.000524
436	Mosaic Company	MOS	29.05842	11619108500	0.000455	1.25	0.2	21	15.5	0.5	21.00%	18.75%	16.50%	14.25%	12.00%	9.75%	7.50%	9.24%	4.20125E-05	0.000568
437	Advance Auto Parts Inc.	AAP	160.4179	10552131050	0.000413	1.15	1	11	34	4.5	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	8.35%	3.44629E-05	0.000475
439	Cboe Global Markets Inc	CBOE	95.33158	10462787280	0.000409	0.9	1.56	12.5	9	12	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	9.92%	4.06112E-05	0.000368
441	Snap-on Incorporated	SNA	192.1921	10221059710	0.0004	1.15	4.92	5	6	1.5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	9.84%	3.93397E-05	0.00046
442	Allegion PLC	ALLE	112.0353	10106802590	0.000395	1.15	1.28	9	12.5	24	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.86%	3.50235E-05	0.000455
444	Universal Health Services Inc. Class B	UHS	130.4084	10808359420	0.000423	1.25	0.2	11	23	8.5	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	7.71%	3.26016E-05	0.000529
445	NRG Energy Inc.	NRG	40.45474	9912930390	0.000388	1.2	1.2	-1.5		20	-1.50%	0.00%	1.50%	3.00%	4.50%	6.00%	7.50%	9.23%	3.58028E-05	0.000465
446	Lincoln National Corporation	LNC	53.73842	10467232400	0.00041	1.9	1.6	9.5	9.5	9	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	11.12%	4.55584E-05	0.000778
447	Western Union Company	WU	23.46368	9825791900	0.000384	0.8	0.9	6	6		6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	11.25%	4.32681E-05	0.000308
448	Interpublic Group of Companies Inc.	IPG	25.70684	9700170450	0.00038	1.2	1.02	10	9	9.5	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	12.45%	4.72657E-05	0.000455
449	CF Industries Holdings Inc.	CF	44.80158	9677559840	0.000379	1.2	1.2	24	5	1	24.00%	21.25%	18.50%	15.75%	13.00%	10.25%	7.50%	14.70%	5.56451E-05	0.000454
450	Everest Re Group Ltd.	RE	234.9168	9609425040	0.000376	0.95	6.2	10.5	3	5.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	10.92%	4.10607E-05	0.000357
451	W. R. Berkley Corporation	WRB	67.59737	12120810210	0.000474	1.05	0.47	10	7.5	8	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	8.38%	3.97607E-05	0.000498
452	Iron Mountain Inc.	IRM	33.11526	9500997870	0.000372	0.9	2.55	8.5	3	-7	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	16.24%	6.03665E-05	0.000335
453	Campbell Soup Company	CPB	46.60526	13968793950	0.000547	0.6	1.4	4	3	17	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.07%	5.5048E-05	0.000328
455	Comerica Incorporated	CMA	65.24263	9180340260	0.000359	1.35	2.72	0.5	7	3	0.50%	1.67%	2.83%	4.00%	5.17%	6.33%	7.50%	10.34%	3.71559E-05	0.000485
457	Pentair plc	PNR	55.33474	9119087720	0.000357	1.25	0.76	5.5	-1	3	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.79%	3.13622E-05	0.000446
458	Globe Life Inc.	GL	94.16684	9815202360	0.000384	1.2	0.75	8	7.5	11	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	8.39%	3.22028E-05	0.000461
459	Newell Brands Inc	NWL	24.87	10094097000	0.000395	1.2	0.92	4.5	0	-0.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.79%	4.26021E-05	0.000474
460	Invesco Ltd.	IVZ	22.51316	10491211400	0.00041	1.5	0.62	2.5	0	4.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	9.63%	3.95127E-05	0.000616
461	NiSource Inc	NI	22.43842	8576284560	0.000336	0.85	0.86	13	7.5	5	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	13.18%	4.42335E-05	0.000285
462	Pinnacle West Capital Corporation	PNW	75.62421	8559623940	0.000335	0.9	3.22	4.5	6	3.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	11.29%	3.78258E-05	0.000301
463	Robert Half International Inc.	RHI	75.36421	8457225000	0.000331	1.25	1.36	6	6.5	11	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.26%	3.06278E-05	0.000414
464	Zions Bancorporation N.A.	ZION	50.76842	8413815600	0.000329	1.25	1.36	6.5	9.5	7	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.20%	3.35785E-05	0.000411
465	Molson Coors Beverage Company Class B	TAP	46.53842	8917622000	0.000349	1.05	0.57	5.5	5	3.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.65%	3.01795E-05	0.000366
467	Regency Centers Corporation	REG	51.98215	8862398400	0.000347	1.1	2.38	14.5	5	1.5	14.50%	13.33%	12.17%	11.00%	9.83%	8.67%	7.50%	14.79%	5.12715E-05	0.000381
468	Rollins Inc.	ROL	36.29684	18111428160	0.000709	0.85	0.32	11.5	11	8	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	8.74%	6.18986E-05	0.000602
469	Juniper Networks Inc.	JNPR	24.39526	8023805400	0.000314	1	0.8	5.5	9	-6.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	10.60%	3.32882E-05	0.000314
470	A. O. Smith Corporation	AOS	59.99895	9564551840	0.000374	0.85	0.96	5	10.5	7.5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	8.95%	3.35076E-05	0.000318
474	Franklin Resources Inc.	BEN	26.91053	14191744320	0.000555	1.15	1.07	11.5	8.5	9.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	12.91%	7.16946E-05	0.000639
475	Kimco Realty Corporation	KIM	17.69789	7624957370	0.000298	1.2	0.82	5	4.5	5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	11.77%	3.51147E-05	0.000358
477	Marathon Oil Corporation	MRO	9.479474	7538693600	0.000295	1.5	0.08	13	6	1	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	8.80%	2.59637E-05	0.000442
478	Assurant Inc.	AIZ	128.7758	7400696050	0.00029	0.9	2.55	11.5	4	6.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	10.24%	2.96608E-05	0.000261
480	Cabot Oil & Gas Corporation	COG	18.30421	7297999800	0.000286	0.85	0.4	11.5	18	8	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	10.52%	3.00437E-05	0.000243
481	FLIR Systems Inc.	FLIR	54.58579	7193742050	0.000281	0.95	0.68	8	4	7.5	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	8.88%	2.50062E-05	0.000267
482	Huntington Ingalls Industries Inc.	HII	174.1837	7061925720	0.000276	1.05	4.23	7	12	11.5	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	10.03%	2.77062E-05	0.00029
483	Apache Corporation	APA	18.08474	7013541240	0.000274	1.9	0.35	8.5	-14		8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.72%	2.66724E-05	0.000521
484	Federal Realty Investment Trust	FRT	97.86842	7789922000	0.000305	1.15	4.22	-0.5	2	0.5	-0.50%	0.83%	2.17%	3.50%	4.83%	6.17%	7.50%	10.25%	3.12378E-05	0.00035
485	PVH Corp.	PVH	95.41	6937938000	0.000271	1.8	0.04	3.5	0	4	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	7.53%	2.04507E-05	0.000489
486	Sealed Air Corporation	SEE	43.61158	6628136160	0.000259	1.05	0.64	26	4		26.00%	22.92%	19.83%	16.75%	13.67%	10.58%	7.50%	12.16%	3.15233E-05	0.000272
487	People's United Financial Inc.	PBCT	16.04368	6615179190	0.000259	1.05	0.72	2.5	1.5	3	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	11.02%	2.85115E-05	0.000272
488	DXC Technology Co.	DXC	25.76632	6591438660	0.000258	1.5	0.21	2.5	2	1.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.12%	2.09366E-05	0.000387
489	Hanesbrands Inc.	HBI	17.55105	6285466100	0.000246	0.9	0.6	3.5	2.5	6.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	10.34%	2.54257E-05	0.000221
490	Perrigo Co. Plc	PRGO	43.00474	6057470580	0.000237	1	0.9	3.5	10	5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	9.22%	2.1855E-05	0.000237
491	Vornado Realty Trust	VNO	39.34789	7153161400	0.00028	1.25	2.38	-20	1.5	6.5	-20.00%	-15.42%	-10.83%	-6.25%	-1.67%	2.92%	7.50%	8.33%	2.33077E-05	0.00035
493	Leggett & Platt Incorporated	LEG	42.87316	5588326230	0.000219	1.25	1.6	8	6	6	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	11.64%	2.54437E-05	0.000273
495	Unum Group	UNM	25.30474	5205600720	0.000204	1.7	1.14	3.5	7.5	9.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	11.27%	2.29523E-05	0.000346
496	Flowserve Corporation	FLS	38.33474	5103704340	0.0002	1.4	0.79	12.5	3	7	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	10.53%	2.10312E-05	0.00028
498	Gap Inc.	GPS	23.39632	8703654830	0.000341	1.55	0.24	2.5	0.5	3	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.28%	2.81954E-05	0.000528
500	SL Green Realty Corp.	SLG	65.24842	4413346080	0.000173	1.4	2.429	-1.5	3.5	1	-1.50%	0.00%	1.50%	3.00%	4.50%	6.00%	7.50%	9.69%	1.67404E-05	0.000242
503	Xerox Holdings Corporation	XRX	24.07158	4751320750	0.000186	1.4	1	5	3	9	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	11.32%	2.10451E-05	0.00026
					1														9.73%	0.998643

Schedule PKC-13

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Rank by MKTCAP	Company	Symbol	Stock Price	MKTCAP	Weight in MKTCAP	Beta	DPS	EPSGRP	DPSGRP	BVPSGRP	AVGGRP	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	3SDCF Return	Weighted Return	Weighted Beta
428	Howmet Aerospace Inc.	HWM	28.16263	12305681520	0.000483	1.7	0.02	12	-3.5	10	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	7.57%	3.65642E-05	0.000821
71	General Electric Company	GE	11.95421	1.04952E+11	0.00412	1.3	0.04	4	-12	2.5	-1.83333	-1.83%	-0.28%	1.28%	2.83%	4.39%	5.94%	7.50%	7.68%	0.000316548	0.005356
99	Cigna Corporation	CI	209.5684	73434743090	0.002883	1.3	0.04	11.5	4	15	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	7.52%	0.000216905	0.003747
485	PVH Corp.	PVH	95.41	6937938000	0.000272	1.8	0.04	3.5	0	4	2.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	7.53%	2.05115E-05	0.00049
142	Freeport-McMoRan Inc.	FCX	33.34	47793957200	0.001876	1.5	0.05	23		8	15.5	15.50%	14.17%	12.83%	11.50%	10.17%	8.83%	7.50%	7.78%	0.000145897	0.002814
492	NOV Inc.	NOV	14.26579	5636823720	0.000221	1.3	0.05		0	-9.5	-4.75	-4.75%	-2.71%	-0.67%	1.38%	3.42%	5.46%	7.50%	7.65%	1.69358E-05	0.000288
323	Cooper Companies Inc.	COO	385.7284	18991803780	0.000745	0.95	0.06	14.5	0	11	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	7.52%	5.6046E-05	0.000708
418	Textron Inc.	TXT	49.89947	11741287500	0.000461	1.45	0.08	8.5	12	8	9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	7.70%	3.54782E-05	0.000668
477	Marathon Oil Corporation	MRO	9.479474	7538693600	0.000296	1.5	0.08	13	6	1	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	8.36%	2.47309E-05	0.000444
386	MGM Resorts International	MGM	35.64842	17308888190	0.000679	1.8	0.158	25	0	12.5	12.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.17%	5.54854E-05	0.001223
429	Host Hotels & Resorts Inc.	HST	15.38289	11010201300	0.000432	1.1	0.2	-9	2.5	-10.5	-5.66667	-5.67%	-3.47%	-1.28%	0.92%	3.11%	5.31%	7.50%	8.04%	3.47519E-05	0.000475
432	Quanta Services Inc.	PWR	78.15947	10777002200	0.000423	1.55	0.2	12.5	27	7.5	15.66667	15.67%	14.31%	12.94%	11.58%	10.22%	8.86%	7.50%	7.97%	3.3736E-05	0.000529
436	Mosaic Company	MOS	29.05842	11619108500	0.000456	1.25	0.2	21	15.5	0.5	12.33333	12.33%	11.53%	10.72%	9.92%	9.11%	8.31%	7.50%	8.52%	3.88597E-05	0.00057
444	Universal Health Services Inc. Class B	UHS	130.4084	10808359420	0.000424	1.25	0.2	11	23	8.5	14.16667	14.17%	13.06%	11.94%	10.83%	9.72%	8.61%	7.50%	7.76%	3.29168E-05	0.00053
454	News Corporation Class A	NWSA	22.53395	9304102470	0.000365	1.1	0.2		20	7	13.5	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	8.91%	3.25527E-05	0.000402
488	DXC Technology Co.	DXC	25.76632	6591438660	0.000259	1.5	0.21	2.5	2	1.5	2	2.00%	2.92%	3.83%	4.75%	5.67%	6.58%	7.50%	8.10%	2.0949E-05	0.000388
160	Aptiv PLC	APTV	150.61	41878177250	0.001644	1.3	0.22	9.5		22.5	16	16.00%	14.58%	13.17%	11.75%	10.33%	8.92%	7.50%	7.78%	0.000127852	0.002137
89	TJX Companies Inc	TJX	68.15474	81042592500	0.003181	1.15	0.23	12	11	20	14.33333	14.33%	13.19%	12.06%	10.92%	9.78%	8.64%	7.50%	8.07%	0.000256812	0.003658
498	Gap Inc.	GPS	23.39632	3703654500	0.000145	1.55	0.24	2.5	0.5	3	2	2.00%	2.33%	2.67%	3.00%	3.33%	4.67%	6.00%	8.25%	2.81947E-05	0.00053
425	Loews Corporation	L	48.37421	13023882190	0.000511	1.15	0.25	13	0	5.5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	8.01%	4.09333E-05	0.000588
466	Nielsen Holdings Plc	NLSN	23.11737	8373241980	0.000329	1.05	0.26		-17.5	4.5	-6.5	-6.50%	-4.17%	-1.83%	0.50%	2.83%	5.17%	7.50%	7.94%	2.60879E-05	0.000345
274	Fortive Corp.	FTV	67.87211	23536280800	0.000924	1.2	0.28	8.5	4.5	4	5.666667	5.67%	5.97%	6.28%	6.58%	6.89%	7.19%	7.50%	7.89%	7.28993E-05	0.001109
354	PerkinElmer Inc.	PKI	139.8163	16403071260	0.000644	0.95	0.28	17.5	2	7	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	7.74%	4.98106E-05	0.000612
157	Ross Stores Inc.	ROST	119.6476	42750607590	0.001678	1.25	0.3	7.5	9	6.5	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	7.77%	0.000130435	0.002098
421	L Brands Inc.	LB	49.64895	13685743890	0.000537	1.55	0.3	16	-8		4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	8.01%	4.30268E-05	0.000833
332	Halliburton Company	HAL	20.35474	18305839800	0.000719	1.7	0.32	1.5		-4	-1.25	-1.25%	0.21%	1.67%	3.13%	4.58%	6.04%	7.50%	8.42%	6.04817E-05	0.001222
468	Rollins Inc.	ROL	36.29684	18111428160	0.000711	0.85	0.32	11.5	11	8	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	8.63%	6.13705E-05	0.00604
309	Expedia Group Inc.	EXPE	151.2195	21269001600	0.000835	1.3	0.34	12		4.5	8.25	8.25%	8.13%	8.00%	7.88%	7.75%	7.63%	7.50%	7.75%	6.47416E-05	0.001085
432	Tapestry Inc.	TPR	38.92421	10852352280	0.000426	1.45	0.34	4	0	10.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	8.28%	3.528E-05	0.000618
483	Apache Corporation	APA	18.08474	7013541240	0.000275	1.9	0.35	8.5	-14		-2.75	-2.75%	-1.04%	0.67%	2.38%	4.08%	5.79%	7.50%	8.52%	2.34434E-05	0.000523
109	General Motors Company	GM	53.26158	77031208980	0.003024	1.3	0.38	7	-0.5	11	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	8.18%	0.000247465	0.003931
272	Teradyne Inc.	TER	131.7884	23852283840	0.000936	1.1	0.4	14.5	3	13	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	7.89%	7.38862E-05	0.00103
480	Cabot Oil & Gas Corporation	COG	18.30421	7297999800	0.000286	0.85	0.4	11.5	18	8	12.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	10.71%	3.0683E-05	0.000244
92	Activision Blizzard Inc.	ATVI	99.01316	79573356720	0.003124	0.65	0.41	14.5	10	12.5	12.33333	12.33%	11.53%	10.72%	9.92%	9.11%	8.31%	7.50%	8.12%	0.000253509	0.00203
144	HCA Healthcare Inc	HCA	174.9226	58877250000	0.002311	1.2	0.43	11	16.5		13.75	13.75%	12.71%	11.67%	10.63%	9.58%	8.54%	7.50%	7.90%	0.000182682	0.002273
416	DENTSPLY SIRONA Inc.	XRAY	54.62211	11852237650	0.000465	1.05	0.44	5.5	9	3	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	8.27%	3.84875E-05	0.000489
451	W. R. Berkley Corporation	WRB	67.59737	12120810210	0.000476	1.05	0.47	10	7.5	8	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.30%	3.94896E-05	0.0005
197	Marriott International Inc. Class A	MAR	135.0337	42292892800	0.00166	1.3	0.48	17.5	10		13.75	13.75%	12.71%	11.67%	10.63%	9.58%	8.54%	7.50%	8.08%	0.000134152	0.002158
331	Hewlett Packard Enterprise Co.	HPE	13.92632	18497050000	0.000726	1.35	0.48	2.5	6.5	4.5	4.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.56%	7.66638E-05	0.00098
385	Westinghouse Air Brake Technologies C	WAB	77.71421	15306016920	0.000601	1.25	0.48	10.5	9.5	10	10	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	8.29%	4.97833E-05	0.000751
406	PulteGroup Inc.	PHM	46.88789	12409272980	0.000487	1.4	0.48	10	8.5	16.5	11.66667	11.67%	10.97%	10.28%	9.58%	8.89%	8.19%	7.50%	8.95%	4.35844E-05	0.000682
268	Lennar Corporation Class A	LEN	87.37	24287798000	0.000953	1.3	0.5	9.5	39	12	20.16667	20.17%	18.06%	15.94%	13.83%	11.72%	9.61%	7.50%	8.88%	8.46478E-05	0.001239
349	Carnival Corporation	CCL	23.06737	20952960420	0.000822	1.65	0.5	-10		-7.5	-8.75	-8.75%	-6.04%	-3.33%	-0.63%	2.08%	4.79%	7.50%	8.22%	6.75965E-05	0.001357
403	NortonLifeLock Inc.	NLOK	20.90158	12446862390	0.000489	1.05	0.5	6.5	15.5	-13.5	2.833333	2.83%	3.61%	4.39%	5.17%	5.94%	6.72%	7.50%	9.38%	4.58488E-05	0.000513
257	Weyerhaeuser Company	WY	34.51737	26042698470	0.001022	1.4	0.51	20.5	0.5	2	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	9.11%	9.30878E-05	0.001431
391	Masco Corporation	MAS	54.78053	13751954160	0.00054	1.1	0.55	9	7.5		8.25	8.25%	8.13%	8.00%	7.88%	7.75%	7.63%	7.50%	8.64%	4.66133E-05	0.000594
318	AES Corporation	AES	27.38474	19228937210	0.000755	1.05	0.57	24	3.5	-3.5	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.81%	7.40563E-05	0.000793
465	Molson Coors Beverage Company Class	TAP	46.53842	8917622000	0.00035	1.05	0.57	5.5	5	3.5	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	8.59%	3.00543E-05	0.000368
226	Ball Corporation	BLL	88.75105	29498960160	0.001158	1	0.6	18	7	8.5	11.16667	11.17%	10.56%	9.94%	9.33%	8.72%	8.11%	7.50%	8.43%	9.76004E-05	0.001158
371	Huntington Bancshares Incorporated	HBAN	14.81158	15308814850	0.000601	1.3	0.6	2.5	5.5	5	4.333333	4.33%	4.86%	5.39%	5.92%	6.44%	6.97%	7.50%	11.17%	6.65089E-05	0.000781
489	Hanesbrands Inc.	HBI	17.55105	6285466100	0.000247	0.9	0.6	3.5	2.5	6.5	4.166667	4.17%	4.72%	5.28%	5.83%	6.39%	6.94%	7.50%	10.47%	2.58261E-05	0.000222
314	Regions Financial Corporation	RF	19.95789	19420177680	0.000762	1.4	0.62	8.5	8.5	7	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.95%	8.34419E-05	0.001067
460	Invesco Ltd.	IVZ	22.51316	10491211400	0.000412	1.5	0.62	2.5	0	4.5	2.333333	2.33%	3.19%	4.06%	4.92%	5.78%	6.64%	7.50%	9.60%	3.95428E-05	0.000618
162	eBay Inc.	EBAY	60.91132	42776237790	0.001679	1	0.64	18.5	28.5		23.5	23.50%	20.83%	18.17%	15.50%	12.83%	10.17%	7.50%	10.50%	0.000176346	0.001679
486	Sealed Air Corporation	SEE	43.61158	6628136160	0.00026	1.05	0.64	26	4		15	15.00%	13.75%	12.50%	11.25%	10.00%	8.75%	7.50%	10.03%	2.6108E-05	0.000273
11	NVIDIA Corporation	NVDA	572.3642	3.79577E+11	0.0149	1.1	0.68	13.5	5	26	14.83333	14.83%	13.61%	12.39%	11.17%	9.94%	8.72%	7.50%	7.71%	0.001148677	0.01639
435	BorgWarner Inc.	BWA	43.71316	10705041820	0.00042	1.25	0.68	4	4.5	5	4.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.87%	3.72552E-05	0.000525
481	FLIR Systems Inc.	FLIR	54.58579	7193742050	0.000282	0.95	0.68	8	4	7.5	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.75%	2.47141E-05	0.000268
181	HP Inc.	HPQ	27.09421	35026513760	0.001375	1.25	0.7	10	7.5		8.75	8.75%	8.54%	8.33%	8.13%	7.92%	7.71%	7.50%	10.51%	0.000144455	0.001719
255	D.R. Horton Inc.	DHI	79.11947	28717909920	0.001127	1.15	0.7	12	11	17	13.33333	13.33%	12.36%	11.39%	10.42%	9.44%	8.47%	7.50%	8.89%	0.000100261	0.001296
256	Kroger Co.	KR	33.38211	25626940020	0.001006	0.45	0.7	7.5	12	11	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	10.17%	0.000102327	0.000453
289	West Pharmaceutical Services Inc.	WST	287.6363	21853560470	0.000858	0.85	0.7	17	11.5	12	13.5	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	7.89%	6.76997E-05	0.000729
394	Brown-Forman Corporation Class B	BFB	74.95526	23592346470	0.000926	0.9	0.7	12	5.5	7.5	8.333333	8.33%	8.19%	8.06%	7.92%	7.78%	7.64%	7.50%	8.56%	7.92899E-05	0.000833
48	Danaher Corporation	DHR	233.6268	1.72103E+11	0.006756	0.8	0.71	17	12	11	13.33333	13.33%	12.36%	11.39%	10.42%	9.44%	8.47%	7.50%	7.98%	0.000539346	0.005405
19	Bank of America Corp	BAC	33.67579	2.96463E+11	0.011637	1.25	0.72	4	7	6.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	9.55%	0.001111085	0.014547
80	Charles Schwab Corporation	SCHW	59.26053	1.14373E+11	0.00449	1.15	0.72	7.5	13	5.5	8.666667	8.67%	8.47%	8.28%	8.08%	7.89%	7.69%	7.50%	8.91%	0.000400085	0.005163
245	AMETEK Inc.	AME	119.8284	27890779950	0.001095	1.15	0.72	12.5	10	8	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	8.27%	9.05761E-05	0.001259
284	Cerner Corporation	CERN	74.59684	22304422500	0.000876	0.9	0.72	9	42.5	7.5	19.66667	19.67%	17.64%	15.61%	13.58%	11.56%	9.53%	7.50%	9.73%	8.51922E-05	0.000788
366	Baker Hughes Company Class A	BKR	23.15421	24049020110	0.000944	1.3	0.72		0	-11	-5.5	-5.50%	-3.33%	-1.17%	1.00%	3.17%	5.33%	7.50%	8.85%	8.35542E-05	0.001227
487	People's United Financial Inc.	PBCT	16.04368	6615179190	0.00026	1.05	0.72	2.5	1.5	3	2.333333	2.33%	3.19%	4.06%	4.92%	5.78%	6.64%	7.50%	10.98%	2.85048E-05	0.000273
316	KeyCorp	KEY	19.53789	19324400670	0.000759	1.45	0.74	4.5	8.5	5.5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	11.25%	8.53113E-05	0.0011
419	CenterPoint Energy Inc.	CNP	21.01211	11735444340	0.000461	1.15	0.74	5	-5.5	4	1.166667	1.17%	2.22%	3.28%	4.33%	5.39%	6.44%	7.50%	10.00%	4.60604E-05	0.00053
458	Globe Life Inc.	GL	94.14684	9815202360	0.000385	1.2	0.75	8	7.5	11	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	8.44%	3.25058E-05	0.000462
381	Jacobs Engineering Group Inc.	J	112.5932	14729637780	0.000578	1.1	0.76	14.5	15	10.5	13.33333	13.33%	12.36%	11.39%	10.42%	9.44%	8.47%	7.50%	8.57%	4.95352E-05	0.000636
457	Pentair plc	PNR	55.33474	9119087720	0.000358	1.25	0.76	5.5	-1	3	2.5	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.55%	3.05963E-05	0.000447
122	Global Payments Inc.	GPN	197.8332	58879587900	0.002311	1.2	0.78	11.5	46.5	13.5	23.83333	23.83%	21.11%	18.39%	15.67%	12.94%	10.22%	7.50%	8.70%	0.000201065	0.002773
324	Las Vegas Sands Corp.	LVS	58.09	43890418780	0.001723	1.05	0.79	5.5	2.5	8	5.333333	5.33%	5.69%	6.06%	6.42%	6.78%	7.14%	7.50%	8.76%	0.000150974	0.001809
496	Flowserve Corporation	FLS	38.33474	5103704340	0.0002	1.4	0.79	12.5	3	7	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.72%	1.94637E-05	0.00028
1	Apple Inc.	AAPL	131.1974	2.23601E+12	0.087772	0.9	0.8	16	16.5	17.5	16.66667	16.67%	15.14%	13.61%	12.08%	10.56%	9.03%	7.50%	8.69%	0.007628695	0.078994
93	Zoetis Inc. Class A	ZTS	160.6295	79046573760	0.003103	1	0.8	12	15.5	18.5	15.33333	15.33%	14.03%	12.72%	11.42%	10.11%	8.81%	7.50%	8.40%	0.000260575	0.003103
170	Agilent Technologies Inc.	A	124.8142	39074522550	0.001534	0.9	0.8	10.5	9	11	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	8.32%	0.000127683	0.00138
196	IHS Markit Ltd.	INFO	91.32474	39270604100	0.001542	1.1	0.8	12	0	4	5.333333	5.33%	5.69%	6.06%	6.42%	6.78%	7.14%	7.50%	8.31%	0.000128127	0.001696
239	First Republic Bank	FRC	162.1326	28370103300	0.001114	1	0.8	10.5	6	10	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	8.08%	8.99914E-05	0.001114
306	Old Dominion Freight Line Inc.	ODFL	211.0768	24661802890	0.000968	0.9	0.8	9	14	13	12	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	8.05%	7.79476E-05	0.000871
469	Juniper Networks Inc.	JNPR	24.39526	8023805400	0.000315	1	0.8	5.5	9	-6.5	2.666667	2.67%	3.47%	4.28%	5.08%	5.89%	6.69%	7.50%	10.07%	3.17242E-05	0.000315
475	Kimco Realty Corporation	KIM	17.69789	7624957370	0.000299	1.2	0.82	5	4.5	5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	11.73%	3.50963E-05	0.000359
351	Conagra Brands Inc.	CAG	34.54684	16562828100	0.00065	0.7	0.85	5.5	8	10.5	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.23%	6.65169E-05	0.000455
461	NiSource Inc.	NI	22.43842	8576284560	0.000337	0.85	0.86	13	7.5	5	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	11.88%	3.99915E-05	0.000286
68	Applied Materials Inc.	AMAT	112.1084	1.08256E+11	0.004249	1.2	0.87	8.5	8.5	12.5	9.833333	9.83%	9.44%	9.06%	8.67%	8.28%	7.89%	7.50%	8.48%	0.000360168	0.005099
14	Walt Disney Company	DIS	187.4737	3.38274E+11	0.013279	0.95	0.88	17	7	14.5	12.83333	12.83%	11.94%	11.06%	10.17%	9.28%	8.39%	7.50%	8.22%	0.001091624	0.012615
165	Cognizant Technology Solutions Corpora	CTSH	75.49	40385031540	0.001585	1.05	0.88	5	8.5	9.5	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	8.77%	0.000138983	0.001665
180	Schlumberger NV	SLB	26.49842	37328260060	0.001465	1.35	0.88	0	-20.5	-12	-10.8333	-10.83%	-7.78%	-4.72%	-1.67%	1.39%	4.44%	7.50%	8.45%	0.000123829	0.001978
227	Corning Inc	GLW	37.56316	29659004800	0.001164	1.15	0.88	13.5	11	9.5	11.33333	11.33%	10.69%	10.06%	9.42%	8.78%	8.14%	7.50%	10.70%	0.000124598	0.001339
22	Comcast Corporation Class A	CMCSA	52.48053	2.42042E+11	0.009501	0.8	0.9	8	8.5	9	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.47%	0.000899574	0.007601
300	Synchrony Financial	SYF	37.84211	22129127800	0.000869	1.6	0.9	4.5	6	10	6.833333	6.83%	6.94%	7.06%	7.17%	7.28%	7.39%	7.50%	9.95%	8.64187E-05	0.00139
447	Western Union Company	WU	23.46368	9825791900	0.000386	0.8	0.9	6	6		6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	11.25%	4.34103E-05	0.000309
490	Perrigo Co. Plc	PRGO	43.00474	6057470580	0.000238	1	0.9	3.5	10	5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	9.56%	2.27343E-05	0.000238
426	Lamb Weston Holdings Inc.	LW	79.12474	11228355600	0.000441	1.15	0.92	4	7.5		5.75	5.75%	6.04%	6.33%	6.63%	6.92%	7.21%	7.50%	8.61%	3.79497E-05	0.000507
459	Newell Brands Inc	NWL	24.87	10094097000	0.000396	1.2	0.92	4.5	0	-0.5	1.333333	1.33%	2.36%	3.39%	4.42%	5.44%	6.47%	7.50%	10.16%	4.02561E-05	0.000475
39	NIKE Inc. Class B	NKE	140.3426	2.23404E+11	0.008769	1.15	0.93	27	12	11	16.66667	16.67%	15.14%	13.61%	12.08%	10.56%	9.03%	7.50%	8.79%	0.000771083	0.010085
399	Hormel Foods Corporation	HRL	47.90789	25413940260	0.000998	0.55	0.93	10	7.5	5	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.59%	9.56369E-05	0.000549
368	Duke Realty Corporation	DRE	41.01579	15395051890	0.000604	0.9	0.94	-3	5.5	3.5	2	2.00%	2.92%	3.83%	4.75%	5.67%	6.58%	7.50%	9.20%	5.5609E-05	0.000544
59	Oracle Corporation	ORCL	63.38842	1.82942E+11	0.007181	0.75	0.96	10.5	11.5	-6.5	5.166667	5.17%	5.69%	6.22%	6.33%	6.72%	7.11%	7.50%	8.89%	0.000638517	0.005386
208	ViacomCBS Inc. Class B	VIAC	59.22316	33411271200	0.001312	1.45	0.96	8	8.5	24.5	13.66667	13.67%	12.64%	11.61%	10.58%	9.56%	8.53%	7.50%	10.08%	0.000132153	0.001902
303	Church & Dwight Co. Inc.	CHD	81.69842	20290911500	0.000796	0.6	0.96	8.5	6	9.5	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	8.81%	7.01402E-05	0.000478
413	Fortune Brands Home & Security Inc.	FBHS	87.73105	11947894000	0.000469	1.25	0.96	8.5	5.5	13	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.80%	4.12719E-05	0.000586
470	A. O. Smith Corporation	AOS	59.99895	9564551840	0.000375	0.85	0.96	5	10.5	7.5	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	9.24%	3.46874E-05	0.000319
253	Fastenal Company	FAST	47.05421	26780401710	0.001051	0.9	0.98	8	9	4.5	7.166667	7.17%	7.22%	7.28%	7.33%	7.39%	7.44%	7.50%	9.69%	0.000101872	0.000946
129	Capital One Financial Corporation	COF	117.5316	54796160600	0.002151	1.5	1	5.5	1.5	7.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	8.26%	0.000177699	0.003226
166	Amphenol Corporation Class A	APH	130.3321	40664581980	0.001596	1	1	11	7.5	9	9.166667	9.17%	8.89%	8.61%	8.33%	8.06%	7.78%	7.50%	8.42%	0.000134448	0.001596
209	Zimmer Biomet Holdings Inc.	ZBH	160.5189	33241172880	0.001305	1.2	1	6	4	4.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	8.06%	0.000105128	0.001566
346	Hess Corporation	HES	61.70842	18962004750	0.000744	1.45	1		0	2.5	1.25	1.25%	2.29%	3.33%	4.38%	5.42%	6.46%	7.50%	8.63%	6.42627E-05	0.001079
417	Wynn Resorts Limited	WYNN	120.8737	14038094720	0.000551	1.5	1	27	9.5	46	27.5	27.50%	24.17%	20.83%	17.50%	14.17%	10.83%	7.50%	10.48%

294	Vulcan Materials Company	VMC	161.1942	21526411950	0.000845	1.1	1.36	12.5	8	3	7.833333	7.83%	7.72%	7.67%	7.61%	7.56%	7.50%	8.43%	7.12131E-05	0.000929
327	Teleflex Incorporated	TFX	399.0195	18836351500	0.000739	1.15	1.36	15	2.5	11	9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	7.92%	5.85606E-05	0.00085
463	Robert Half International Inc.	RHI	75.36421	8457225000	0.000332	1.25	1.36	6	6.5	11	7.833333	7.83%	7.78%	7.72%	7.67%	7.61%	7.56%	7.50%	9.48%	3.14805E-05	0.000415
464	Zions Bancorporation N.A.	ZION	50.76842	8413815600	0.00033	1.25	1.36	6.5	9.5	7	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	10.41%	3.43831E-05	0.000413
390	Leidos Holdings Inc.	LDOS	102.3832	14975015620	0.000588	1.1	1.38	10.5	3	14	9.166667	9.17%	8.89%	8.61%	8.33%	8.06%	7.78%	7.50%	9.12%	5.35942E-05	0.000647
46	NextEra Energy Inc.	NEE	79.92211	1.59122E+11	0.006246	0.9	1.4	10.5	10.5	6	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.58%	0.000598148	0.005622
67	Morgan Stanley	MS	75.25053	1.3759E+11	0.005401	1.3	1.4	7.5	10.5	11.5	9.833333	9.83%	9.44%	9.06%	8.67%	8.28%	7.89%	7.50%	9.82%	0.000530625	0.007021
85	Fidelity National Information Services Inc	FIS	134.6716	82599552990	0.003242	1	1.4	28	6.5	13	15.83333	15.83%	14.44%	13.06%	11.67%	10.28%	8.89%	7.50%	9.41%	0.000384696	0.003242
347	Citrix Systems Inc.	CTXS	135.1711	16807949160	0.00066	0.7	1.4	9	26	12.5	15.83333	15.83%	14.44%	13.06%	11.67%	10.28%	8.89%	7.50%	9.40%	6.20202E-05	0.000462
453	Campbell Soup Company	CPB	46.60526	13968793950	0.000548	0.6	1.4	4	3	17	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	10.83%	5.93971E-05	0.000329
497	HollyFrontier Corporation	HFC	33.83211	5403266950	0.000212	1.35	1.4		5	1	3	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	10.84%	2.29954E-05	0.000286
32	Cisco Systems Inc.	CSCO	46.53947	1.96529E+11	0.007714	0.95	1.41	7	8.5	3.5	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	10.52%	0.000811836	0.007329
183	EOG Resources Inc.	EOG	61.88895	36811151800	0.001445	1.2	1.41	7.5	15	5.5	9.333333	9.33%	9.03%	8.72%	8.42%	8.11%	7.81%	7.50%	10.25%	0.000148152	0.001734
141	Dollar General Corporation	DG	197.1237	49056550230	0.001926	0.65	1.44	13	11	9	11	11.00%	10.42%	9.83%	9.25%	8.67%	8.08%	7.50%	8.49%	0.000163529	0.001252
218	Archer-Daniels-Midland Company	ADM	55.20632	31185603450	0.001224	1	1.44	9	5.5	5	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.13%	0.000123993	0.001224
405	UDR Inc.	UDR	41.67421	12515446250	0.000491	1.1	1.44	3.5	6	6	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	10.70%	5.25799E-05	0.00054
159	Microchip Technology Incorporated	MCHP	153.49	43685066880	0.001715	1.1	1.47	9	5.5	15	9.833333	9.83%	9.44%	9.06%	8.67%	8.28%	7.89%	7.50%	8.70%	0.000149235	0.001886
348	Darden Restaurants Inc.	DRI	131.4021	16803189040	0.00066	1.45	1.48	7.5	6	12	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	8.79%	5.80066E-05	0.000956
357	Healthpeak Properties Inc.	PEAK	30.32368	16241382900	0.000638	1.05	1.48	-15	2	3	-3.33333	-3.33%	-1.53%	0.28%	2.08%	3.89%	5.69%	7.50%	10.06%	6.41529E-05	0.000669
387	Raymond James Financial Inc.	RJF	114.5858	16178288280	0.000635	1.2	1.48	6	11	8	8.333333	8.33%	8.19%	8.06%	7.92%	7.78%	7.64%	7.50%	8.97%	5.6949E-05	0.000762
325	Tractor Supply Company	TSCO	159.1916	18865524180	0.000741	0.8	1.5	10.5	9.5	9.5	9.833333	9.83%	9.44%	9.06%	8.67%	8.28%	7.89%	7.50%	8.68%	6.43048E-05	0.000592
34	Pfizer Inc.	PFE	34.46421	1.92875E+11	0.007571	0.85	1.52	8.5	5	4	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	11.78%	0.000891846	0.006435
194	Xilinx Inc.	XLNX	137.0637	24977594660	0.001577	0.9	1.52	7.5	4	6.5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	8.58%	0.000117	0.001235
285	CDW Corp.	CDW	154.6905	22296118840	0.000875	1.05	1.52	11	15	11.5	12.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	8.97%	7.84725E-05	0.000919
344	Albemarle Corporation	ALB	157.7337	18917710400	0.000743	1.2	1.52	4	5	2.5	3.833333	3.83%	4.44%	5.06%	5.67%	6.28%	6.89%	7.50%	8.30%	6.16695E-05	0.000891
415	Alliant Energy Corp	LNT	48.26737	11943571020	0.000469	0.85	1.52	5.5	7	6.5	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	10.64%	4.99003E-05	0.000399
163	Exelon Corporation	EXC	41.83737	40954512560	0.001608	0.95	1.53	4	5.5	4	4.5	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	10.75%	0.000172801	0.001527
242	ResMed Inc.	RMD	199.9132	28243296900	0.001109	0.9	1.56	8.5	7	4	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.28%	9.18352E-05	0.000998
296	Equifax Inc.	EFX	175.1868	21266845690	0.000835	1.05	1.56	6.5	6	10	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.46%	7.06015E-05	0.000877
334	Citizens Financial Group Inc.	CFG	41.67737	17949878190	0.000705	1.5	1.56	12	18.5	5	11.83333	11.83%	11.11%	10.39%	9.67%	8.94%	8.22%	7.50%	12.70%	8.95031E-05	0.001057
343	FirstEnergy Corp.	FE	32.70895	17324898700	0.00068	0.85	1.56	8.5	2.5	10	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	12.48%	8.48398E-05	0.000578
395	Royal Caribbean Group	RCL	77.73632	16645879600	0.000653	1.65	1.56	-0.5		-3.5	-2	-2.00%	-0.42%	1.17%	2.75%	4.33%	5.92%	7.50%	8.61%	5.62865E-05	0.001078
439	Cboe Global Markets Inc	CBOE	95.33158	10462787280	0.000411	0.9	1.56	12.5	9	12	11.16667	11.17%	10.56%	9.94%	9.33%	8.72%	8.11%	7.50%	9.73%	3.99529E-05	0.00037
17	Mastercard Incorporated Class A	MA	342.9058	3.38945E+11	0.013305	1.1	1.6	12	9.5	41.5	21	21.00%	18.75%	16.50%	14.25%	12.00%	9.75%	7.50%	8.69%	0.0011568	0.014635
247	Williams Companies Inc.	WMB	22.71474	27803255260	0.001091	1.3	1.6	12	6.5	4	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	15.07%	0.000164494	0.001419
279	Kraft Heinz Company	KHC	35.62316	43231949280	0.001697	0.9	1.6	-0.5	-4	0	-1.5	-1.50%	0.00%	1.50%	3.00%	4.50%	6.00%	7.50%	10.18%	0.000172673	0.001527
287	Occidental Petroleum Corporation	OXY	25.22421	24639790140	0.000967	1.6	1.6	14.5		10	12.25	12.25%	11.46%	10.67%	9.88%	9.08%	8.29%	7.50%	16.32%	0.000157811	0.001548
446	Lincoln National Corporation	LNC	53.73842	10467232400	0.000411	1.9	1.6	9.5	9.5	9	9.333333	9.33%	9.03%	8.72%	8.42%	8.11%	7.81%	7.50%	11.09%	4.5557E-05	0.000781
493	Leggett & Platt Incorporated	LEG	42.87316	5588326220	0.000219	1.25	1.6	8	6	6	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	11.31%	2.48070E-05	0.000274
342	Nucor Corporation	NUE	56.69211	17312608860	0.00068	1.2	1.61	3	2.5	5	3.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	9.85%	6.69312E-05	0.000816
362	CMS Energy Corporation	CMS	56.03947	16021889350	0.000629	0.75	1.63	7.5	7	7.5	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	10.59%	6.66271E-05	0.000472
33	Coca-Cola Company	KO	49.93789	2.16032E+11	0.00848	0.9	1.64	6.5	4.5	3	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	10.44%	0.000885641	0.007632
293	PPL Corporation	PPL	27.64632	21534844270	0.000845	1.1	1.67	2.5	1.5	4.5	2.833333	2.83%	3.61%	4.39%	5.17%	5.94%	6.72%	7.50%	12.39%	0.000104772	0.00093
112	U.S. Bancorp	USB	48.63526	73320804200	0.002878	1.15	1.68	0.5	6	5.5	4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.47%	0.00030123	0.00331
113	ConocoPhillips	COP	48.24947	52173509750	0.002048	1.35	1.68	10.5	9.5	2	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	11.20%	0.000229465	0.002765
367	STERIS Plc	STE	190.7184	15576922500	0.000611	1.05	1.69	10	7	9.5	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	8.60%	5.26898E-05	0.000642
317	Tyson Foods Inc. Class A	TSN	67.24737	23952016110	0.00094	0.75	1.7	6.5	8	8.5	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	10.25%	9.63405E-05	0.000705
83	American Express Company	AXP	130.3379	1.05274E+11	0.004132	1.3	1.72	6	5.5	7	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	8.80%	0.000363525	0.005372
215	Xcel Energy Inc.	XEL	61.58395	31795463580	0.001248	0.8	1.72	6	6	5.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	10.20%	0.000127263	0.000998
427	Jack Henry & Associates Inc.	JKHY	150.6416	11125500480	0.000437	0.85	1.72	10.5	8	6.5	8.333333	8.33%	8.19%	8.06%	7.92%	7.78%	7.64%	7.50%	8.80%	3.84209E-05	0.000371
171	Sysco Corporation	SYY	77.23105	38990372680	0.001531	1.3	1.74	11.5	7		9.25	9.25%	8.96%	8.67%	8.38%	8.08%	7.79%	7.50%	10.21%	0.000156241	0.00199
110	Colgate-Palmolive Company	CL	78.01684	67022044110	0.002631	0.7	1.75	5	3		4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.41%	0.0002476	0.001842
322	Republic Services Inc.	RSG	90.70158	28806365500	0.001131	0.9	1.75	8.5	7.5	5	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.51%	0.000107503	0.001018
229	Discover Financial Services	DFS	93.22105	29392964040	0.001154	1.65	1.76	5.5	11	13.5	10	10.00%	8.58%	9.17%	8.75%	8.33%	7.92%	7.50%	8.88%	0.000114038	0.001904
233	McKesson Corporation	MCK	180.1416	28777393600	0.00113	1	1.76	9	6	7	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	8.54%	9.64529E-05	0.00113
373	AmerisourceBergen Corporation	ABC	105.7632	21160459220	0.000831	0.9	1.76	7	5.5	3	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	9.03%	7.50062E-05	0.000748
389	FMC Corporation	FMC	108.4384	14107181040	0.000554	1.2	1.76	11.5	16	12	13.16667	13.17%	12.22%	11.28%	10.33%	9.39%	8.44%	7.50%	10.00%	5.53854E-05	0.000665
135	Aon Plc Class A	AON	225.3442	51734288400	0.002031	0.9	1.78	7.5	4	15	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	8.43%	0.000171174	0.001828
25	Abbott Laboratories	ABT	123.5395	2.26898E+11	0.008907	0.95	1.8	12	11.5	5.5	9.666667	9.67%	9.31%	8.94%	8.58%	8.22%	7.86%	7.50%	9.31%	0.000828772	0.008461
53	Bristol-Myers Squibb Company	BMY	60.96789	1.33084E+11	0.005224	0.85	1.8	12.5	4	11.5	9.333333	9.33%	9.03%	8.72%	8.42%	8.11%	7.81%	7.50%	11.06%	0.000577672	0.00444
58	Starbucks Corporation	SBUX	104.5874	1.2497E+11	0.004906	1	1.8	16	10		13	13.00%	12.08%	11.17%	10.25%	9.33%	8.42%	7.50%	10.12%	0.000496549	0.004906
96	Truist Financial Corporation	TFC	55.35316	75022766700	0.002945	1.3	1.8	7	5.5	7	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.78%	0.00031751	0.003828
280	Arthur J. Gallagher & Co.	AJG	118.89	22797385800	0.000895	1	1.8	13	2.5	12	9.166667	9.17%	8.89%	8.61%	8.33%	8.06%	7.78%	7.50%	9.32%	8.33632E-05	0.000895
156	MetLife Inc.	MET	55.23842	50406143490	0.001979	1.4	1.82	6.5	5.5	11	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	11.08%	0.000219212	0.00277
192	Walgreens Boots Alliance Inc	WBA	49.23316	42459023880	0.001667	0.85	1.83	6	6.5	9.5	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	11.45%	0.000190914	0.001417
124	Marsh & McLennan Companies Inc.	MMC	115.2116	58073369500	0.00228	0.95	1.85	9	5.5	12.5	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.40%	0.000214378	0.002166
133	Ecolab Inc.	ECL	212.0374	60203204950	0.002363	1.15	1.88	8.5	8	9.5	8.666667	8.67%	8.47%	8.28%	8.08%	7.89%	7.69%	7.50%	8.53%	0.000201603	0.002718
154	TE Connectivity Ltd.	TEL	129.1637	43432490140	0.001705	1.15	1.88	5.5	5.5	3.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	8.81%	0.000150146	0.001961
212	Skyworks Solutions Inc.	SWKS	165.0421	32013686200	0.001257	1.1	1.88	11.5	16	17	14.83333	14.83%	13.61%	12.39%	11.17%	9.94%	8.72%	7.50%	9.25%	0.00011629	0.001382
355	Monolithic Power Systems Inc.	MPWR	376.6324	17499632120	0.000687	0.95	1.9	21.5	15.5	12.5	16.5	16.50%	15.00%	13.50%	12.00%	10.50%	9.00%	7.50%	8.48%	5.82297E-05	0.000652
260	V.F. Corporation	VFC	80.49842	31681828320	0.001244	1.25	1.92	6	3	3	4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	9.53%	0.000118571	0.001555
262	Maxim Integrated Products Inc.	MXIM	93.32053	25774822560	0.001012	0.95	1.92	7	4.5	4	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	9.40%	9.50563E-05	0.000961
352	Nasdaq Inc.	NDAQ	142.4084	23619831620	0.000927	1.05	1.94	7	4.5	11	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.96%	8.31153E-05	0.000974
200	General Mills Inc.	GIS	56.77	34417788730	0.001351	0.65	1.96	4	2.5	11.5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.88%	0.000146941	0.000878
230	Public Service Enterprise Group Inc	PEG	57.65789	29313891600	0.001151	0.9	1.96	5	4	5	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	10.55%	0.000121385	0.001036
374	Cardinal Health Inc.	CAH	52.75158	15197319000	0.000597	1.05	1.96	11.5	2.5	0	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	10.84%	6.46537E-05	0.000626
338	Dover Corporation	DOV	122.1005	17474900850	0.00686	1.3	1.97	6.5	2.5	10	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	9.10%	6.24546E-05	0.000892
2	Microsoft Corporation	MSFT	239.9242	1.83804E+12	0.07215	0.9	1.99	14.5	11	15.5	13.66667	13.67%	12.64%	11.61%	10.58%	9.56%	8.53%	7.50%	8.84%	0.006375148	0.064935
136	Emerson Electric Co.	EMR	85.74105	51044552100	0.002004	1.25	2	9.5	1	6.5	5.666667	5.67%	5.97%	6.28%	6.58%	6.89%	7.19%	7.50%	9.72%	0.000194841	0.002505
214	Yum! Brands Inc.	YUM	104.6911	31856140800	0.00125	1.05	2	9.5	9.5		9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.84%	0.000123003	0.001313
333	Ameren Corporation	AEE	72.55684	17962060620	0.000705	0.8	2	6	5	6	5.666667	5.67%	5.97%	6.28%	6.58%	6.89%	7.19%	7.50%	10.13%	7.144E-05	0.000564
369	NetApp Inc.	NTAP	67.94368	15380057250	0.000604	1.15	2	6	11.5	-2	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	10.22%	6.17143E-05	0.000694
55	Citigroup Inc.	C	64.45895	1.33495E+11	0.00524	1.45	2.04	10	25.5	5	13.5	13.50%	12.50%	11.50%	10.50%	9.50%	8.50%	7.50%	12.37%	0.000648026	0.007598
167	Roper Technologies Inc.	ROP	392.8826	40249873600	0.00158	1	2.05	10	9	12.5	10.5	10.50%	10.00%	9.50%	9.00%	8.50%	8.00%	7.50%	8.19%	0.000120349	0.00158
315	International Paper Company	IP	49.41	19336343050	0.000759	1.15	2.05	6.5	4	5	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	11.38%	8.63822E-05	0.000873
407	Evergy Inc.	EVRG	54.31947	12344197440	0.000485	0.95	2.05	7.5	5.5	2.5	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	11.00%	5.3314E-05	0.00046
313	Kansas City Southern	KSU	210.6879	19181646720	0.000753	1.05	2.06	12.5	10	5.5	9.333333	9.33%	9.03%	8.72%	8.42%	8.11%	7.81%	7.50%	8.69%	6.54163E-05	0.000791
28	AT&T Inc.	T	28.81895	2.0644E+11	0.008104	0.85	2.08	5.5	4.5	4.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	14.16%	0.001147201	0.006888
254	State Street Corporation	STT	74.14842	26649151760	0.001046	1.25	2.08	5	5	7.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	10.21%	0.00010679	0.001308
412	C.H. Robinson Worldwide Inc.	CHRW	89.85526	12031221000	0.000472	0.7	2.08	7	6.5	6	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.83%	4.64322E-05	0.000331
211	PPG Industries Inc.	PPG	137.5132	32442619400	0.001273	1.1	2.1	3	5	1	3	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%	7.50%	8.71%	0.000110896	0.001401
378	IDEX Corporation	IEX	196.2721	14936036740	0.000586	1.05	2.1	7.5	11	8.5	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	8.77%	5.14235E-05	0.000616
63	Intuit Inc.	INTU	400.5747	1.10947E+11	0.004355	1	2.12	15.5	13.5	30.5	19.83333	19.83%	17.78%	15.72%	13.67%	11.61%	9.56%	7.50%	8.76%	0.00038147	0.004355
79	CVS Health Corporation	CVS	71.62105	92317633890	0.003624	0.95	2.14	6	7	9.5	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	10.71%	0.000388184	0.003443
326	Ventas Inc.	VTR	50.98263	18852158430	0.00074	1.3	2.14	1.5	-1	1	0.5	0.50%	1.67%	2.83%	4.00%	5.17%	6.33%	7.50%	10.36%	7.6702E-05	0.000962
231	American Water Works Company Inc.	AWK	157.8442	29288117040	0.00115	0.85	2.15	8.5	8.5	5	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	8.95%	0.000102873	0.000977
29	Walmart Inc.	WMT	140.0426	4.12114E+11	0.016177	0.55	2.16	8	5.5	4.5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.00%	0.001455903	0.008897
64	Raytheon Technologies Corporation	RTX	72.93737	1.10329E+11	0.004331	1.05	2.16	-6	-1	-2	-3	-3.00%	-1.25%	0.50%	2.25%	4.00%	5.75%	7.50%	9.05%	0.000391882	0.004547
217	Allstate Corporation	ALL	106.6863	31382858280	0.001232	1	2.16	9	8	8	8.333333	8.33%	8.19%	8.06%	7.92%	7.78%	7.64%	7.50%	9.80%	0.000120692	0.001232
353	Quest Diagnostics Incorporated	DGX	121.1037	16452233280	0.000646	0.85	2.19	9	7.5	9	8.5	8.50%	8.33%	8.17%	8.00%	7.83%	7.67%	7.50%	9.57%	6.18363E-05	0.000549
246	Best Buy Co. Inc.	BBY	114.0663	31267608750	0.001227	1.15	2.2	9	11	11	10.33333	10.33%	9.86%	9.39%	8.92%	8.44%	7.97%	7.50%	9.99%	0.000122569	0.001411
248	Pioneer Natural Resources Company	PXD	135.6753	29480954720	0.001157	1.3	2.2	10.5	32	7.5	16.66667	16.67%	15.14%	13.61%	12.08%	10.56%	9.03%	7.50%	10.58%	0.000122423	0.001504
393	Principal Financial Group Inc.	PFG	55.11395	14854736860	0.000583	1.45	2.24	5.5	5.5	8	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	11.57%	6.74377E-05	0.000846
305	Martin Marietta Materials Inc.	MLM	321.01	20279528100	0.000796	1.15	2.25	8.5	6	8.5	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	8.26%	6.577E-05	0.000915
236	Eversource Energy	ES	83.79947	28759505360	0.001129	0.9	2.27	6.5	6	5.5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.14%	0.00011451	0.001016
383	Kellogg Company	K	58.05632	19543521180	0.000767	0.65	2.28	2.5	3	14.5	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	11.51%	8.82974E-05	0.000499
397	Pool Corporation	POOL	339.0242	13386199470	0.000525	0.85	2.29	17.5	15	27	19.83333	19.83%	17.78%	15.72%	13.67%	11.61%	9.56%	7.50%	9.10%	4.72797E-05	0.000447
57	Lowe's Companies Inc.	LOW	171.6363	1.27538E+11	0.005006	1.15	2.3	14.5	8.5		11.5	11.50%	10.83%	10.17%	9.50%	8.83%	8.17%	7.50%	9.37%	0.000469019	0.005757
345	Broadridge Financial Solutions Inc.	BR	145.3616	16934445760	0.000665	0.85	2.3	10.5	10.5	9	10	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	9.50%	6.31595E-05	0.000565
424	Atmos Energy Corporation	ATO	89.64579	11679311930	0.000458	0.8	2.3	7	7.5	7.5	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	10.23%	4.68943E-05	0.000367
94	Prologis Inc.	PLD	105.23	78815910000	0.003094	1	2.32	6	7.5	8.5	7.333333	7.33%	7.36%	7.39%	7.42%	7.44%	7.47%	7.50%	9.84%	0.000304572	0.003094
207	Marathon Petroleum Corporation	MPC	51.39158	33482500460	0.001314	1.7	2.32	3	5.5	7	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	11.70%	0.00015381	0.002234
377	Avery Dennison Corporation	AVY	173.7705	14940997980	0.000586	1.2	2.36	11	8.5	7	8.833333	8.83%	8.61%	8.39%	8.17%	7.94%	7.72%	7.50%	9.09%	5.3338E-05	0.000704
396	Cincinnati Financial Corporation	CINF	92.87316	14612665540	0.000574	1.1	2.36	10.5	3.5	4.5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	10.01%	5.73926E-05	0.000

290	Realty Income Corporation	O	61.48	23037422600	0.000904	1.05	2.8	6.5	5.5	5.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	11.92%	0.000107804	0.00095
299	Northern Trust Corporation	NTRS	96.97632	20587329320	0.000808	1.1	2.8	4.5	6.5	6	5.666667	5.67%	5.97%	6.28%	6.58%	6.89%	7.19%	7.50%	10.26%	8.29016E-05	0.000889
249	Stanley Black & Decker Inc.	SWK	174.9163	27503880180	0.00108	1.5	2.82	7.5	5	3	5.166667	5.17%	5.56%	5.94%	6.33%	6.72%	7.11%	7.50%	8.98%	9.69723E-05	0.001619
47	Costco Wholesale Corporation	COST	350.3016	1.56806E+11	0.006155	0.6	2.84	11	9.5	13	11.16667	11.17%	10.56%	9.94%	9.33%	8.72%	8.11%	7.50%	8.61%	0.000530108	0.003693
173	American Electric Power Company Inc.	AEP	79.06526	38812734100	0.001524	0.75	2.84	6	5.5	5.5	5.666667	5.67%	5.97%	6.28%	6.58%	6.89%	7.19%	7.50%	10.94%	0.000166676	0.001143
139	Eaton Corp. Plc	ETN	125.4621	49825000000	0.001956	1.3	2.92	4	4.5	2	3.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	9.42%	0.000184195	0.002543
42	Eli Lilly and Company	LLY	202.9879	1.96826E+11	0.007726	0.75	2.96	10	8.5	10	9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	9.29%	0.000717549	0.005795
169	Constellation Brands Inc. Class A	STZ	226.0195	39446728000	0.001548	1.2	3	7.5	7	4.5	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	8.82%	0.000136561	0.001858
75	Deere & Company	DE	322.7537	99699754890	0.003914	1.15	3.04	5	6.5	8	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	8.45%	0.000330542	0.004501
203	International Flavors & Fragrances Inc.	IFF	134.1595	35023169610	0.001375	0.95	3.04	6	7.5	6.5	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	9.81%	0.00013483	0.001306
98	Chubb Limited	CB	164.1847	74277611760	0.002916	1.05	3.06	9.5	4	6.5	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	9.40%	0.00027397	0.003061
270	Consolidated Edison Inc.	ED	69.5789	23965225800	0.000941	0.75	3.06	2.5	3	3	2.833333	2.83%	3.61%	4.39%	5.17%	5.94%	6.72%	7.50%	11.02%	0.000103686	0.000706
87	S&P Global Inc.	SPGI	332.5868	81436031000	0.003197	1	3.08	8.5	10.5	32.5	17.16667	17.17%	15.56%	13.94%	12.33%	10.72%	9.11%	7.50%	9.35%	0.000298817	0.003197
15	Procter & Gamble Company	PG	127.7653	3.15E+11	0.012365	0.7	3.12	8	4	5.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	9.86%	0.001218574	0.008655
283	Hershey Company	HSY	148.6837	31508838720	0.001237	0.85	3.15	5	6	23	11.33333	11.33%	10.69%	10.06%	9.42%	8.78%	8.14%	7.50%	10.40%	0.000128653	0.001051
380	Genuine Parts Company	GPC	102.4858	14706036800	0.000577	1.2	3.15	7	5.5	7	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	10.60%	6.1194E-05	0.000693
404	Packaging Corporation of America	PKG	133.47	12616316240	0.000495	1	3.16	4	6	8	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	9.81%	4.8573E-05	0.000495
43	Accenture Plc Class A	ACN	255.3011	1.69945E+11	0.006671	0.95	3.2	8	9	18	11.66667	11.67%	10.97%	10.28%	9.58%	8.89%	8.19%	7.50%	9.27%	0.00061826	0.006337
462	Pinnacle West Capital Corporation	PNW	75.62421	8559623940	0.000336	0.9	3.22	4.5	6	3.5	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	11.34%	3.80872E-05	0.000302
379	Domino's Pizza Inc.	DPZ	370.8579	14890048000	0.000584	0.55	3.25	15	13		14	14.00%	12.92%	11.83%	10.75%	9.67%	8.58%	7.50%	8.94%	5.22553E-05	0.000321
206	PACCAR Inc	PCAR	95.60816	33649717200	0.001321	1.05	3.3	3.5	3.5	7.5	4.833333	4.83%	5.28%	5.72%	6.17%	6.61%	7.06%	7.50%	10.63%	0.000140416	0.001387
97	Becton Dickinson and Company	BDX	252.3705	74772710400	0.002935	0.8	3.32	9	5.5	2	5.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	8.74%	0.000256396	0.002348
184	MSCI Inc. Class A	MSCI	424.2937	36408969000	0.001429	0.95	3.32	18	14.5	61.5	31.33333	31.33%	27.36%	23.39%	19.42%	15.44%	11.47%	7.50%	10.96%	0.000156579	0.001358
179	Travelers Companies Inc.	TRV	146.3353	37181387880	0.00146	1	3.37	9.5	3	7	6.5	6.50%	6.67%	6.83%	7.00%	7.17%	7.33%	7.50%	9.82%	0.000143319	0.00146
91	Altria Group Inc	MO	43.47789	80673968790	0.003167	0.9	3.4	6.5	7	-9.5	1.333333	1.33%	2.36%	3.39%	4.42%	5.44%	6.47%	7.50%	13.34%	0.000422576	0.00285
107	CME Group Inc. Class A	CME	193.8758	67995727670	0.002669	0.95	3.4	2.5	4	6	4.166667	4.17%	4.72%	5.28%	5.83%	6.39%	6.94%	7.50%	9.01%	0.000240396	0.002536
191	Parker-Hannifin Corporation	PH	278.9558	35654753820	0.0014	1.45	3.4	11.5	9	15.5	12	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	9.26%	0.000129553	0.002029
27	Exxon Mobil Corporation	XOM	51.96842	2.20037E+11	0.008637	1.15	3.48	4.5	2	-1.5	1.666667	1.67%	2.64%	3.61%	4.58%	5.56%	6.53%	7.50%	12.56%	0.001085026	0.009933
103	Automatic Data Processing Inc.	ADP	170.045	71106510400	0.002791	1.05	3.52	9	10	11	10	10.00%	9.58%	9.17%	8.75%	8.33%	7.92%	7.50%	10.11%	0.000282216	0.002931
401	J.M. Smucker Company	SJM	114.3732	12905059230	0.000507	0.65	3.58	2.5	3	4	3.166667	3.17%	3.89%	4.61%	5.33%	6.06%	6.78%	7.50%	10.04%	5.0843E-05	0.000329
9	JPMorgan Chase & Co.	JPM	143.7037	4.40923E+11	0.017398	1.15	3.6	5.5	4.5	8.5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	9.97%	0.00172559	0.019904
41	Texas Instruments Incorporated	TXN	175.1179	1.66342E+11	0.00653	0.85	3.6	4	6.5	11	7.166667	7.17%	7.22%	7.28%	7.33%	7.39%	7.44%	7.50%	9.66%	0.00063091	0.00555
182	T. Rowe Price Group	TROW	162.4058	37205346120	0.00146	1.05	3.6	8	9.5	8.5	8.666667	8.67%	8.47%	8.28%	8.08%	7.89%	7.69%	7.50%	10.07%	0.000147043	0.001533
198	Phillips 66	PSX	78.78684	34677552000	0.001361	1.35	3.6	4	8.5	4	5.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	11.84%	0.000161233	0.001838
375	Extra Space Storage Inc.	EXR	120.1437	15393844020	0.000604	0.95	3.6	3	4	3.5	3.5	3.50%	4.17%	4.83%	5.50%	6.17%	6.83%	7.50%	9.98%	6.03121E-05	0.000574
51	Honeywell International Inc.	HON	203.2647	1.41493E+11	0.005554	1.2	3.63	8	8.5	4.5	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.36%	0.000519728	0.006665
134	KLA Corporation	KLAC	313.1842	51951008500	0.002039	1.15	3.7	15.5	15	12	14.16667	14.17%	13.06%	11.94%	10.83%	9.72%	8.61%	7.50%	9.45%	0.000192725	0.002345
301	ONEOK Inc.	OKE	44.63842	20420042150	0.000802	1.5	3.74	10	6		8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	16.75%	0.000134272	0.001202
329	Entergy Corporation	ETR	92.93158	18771843750	0.000737	0.95	3.74	3	4	5	4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	10.97%	8.08191E-05	0.0007
100	Anthem Inc.	ANTM	296.9889	72029652480	0.002827	1.2	3.8	14	12.5	11	12.5	12.50%	11.67%	10.83%	10.00%	9.17%	8.33%	7.50%	9.40%	0.000265824	0.003393
36	PepsiCo Inc.	PEP	135.1037	1.85392E+11	0.007277	0.8	3.82	6	4	7.5	5.833333	5.83%	6.11%	6.39%	6.67%	6.94%	7.22%	7.50%	10.23%	0.00074449	0.005822
115	Duke Energy Corporation	DUK	90.34	65044056420	0.002553	0.85	3.9	5	2.5	2	3.166667	3.17%	3.89%	4.61%	5.33%	6.06%	6.78%	7.50%	11.03%	0.000281609	0.00217
250	Valero Energy Corporation	VLO	68.42211	27305551440	0.001072	1.6	3.92	2.5	3.5	-2.5	1.166667	1.17%	2.22%	3.28%	4.33%	5.39%	6.44%	7.50%	11.66%	0.000124925	0.001715
400	Boston Properties Inc.	BXP	95.57368	14432795200	0.000567	1.2	3.92	4	5.5	2.5	4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	11.04%	6.25237E-05	0.00068
10	Johnson & Johnson	JNJ	163.3537	4.34554E+11	0.017058	0.85	3.95	10	7.5	11	9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	10.45%	0.001782677	0.014499
114	Norfolk Southern Corporation	NSC	251.8716	64590236800	0.002535	1.1	3.96	9.5	7.5	3.5	6.833333	6.83%	6.94%	7.06%	7.17%	7.28%	7.39%	7.50%	9.12%	0.000231151	0.002789
365	Mid-America Apartment Communities In	MAA	137.0505	15833382800	0.000622	1	4	1	4	10	5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.17%	6.32048E-05	0.000622
234	Rockwell Automation Inc.	ROK	246.4321	29006226600	0.001139	1.15	4.08	7	5.5	15	9.166667	9.17%	8.89%	8.61%	8.33%	8.06%	7.78%	7.50%	9.48%	0.000107988	0.001309
258	Ameriprise Financial Inc.	AMP	217.8489	25977575820	0.00102	1.4	4.09	12	4	18	11.33333	11.33%	10.69%	10.06%	9.42%	8.78%	8.14%	7.50%	10.08%	0.000102758	0.001428
66	Caterpillar Inc.	CAT	204.7405	1.09945E+11	0.004316	1.1	4.12	7	5	9.5	7.166667	7.17%	7.22%	7.28%	7.33%	7.39%	7.44%	7.50%	9.62%	0.000415027	0.004747
275	DTE Energy Company	DTE	120.9284	23343336000	0.000916	0.95	4.12	6	6.5	5.5	6	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	10.83%	9.92486E-05	0.00087
265	LyondellBasell Industries NV	LYB	97.73263	32720722810	0.001284	1.35	4.15	3.5	4	2.5	3.333333	3.33%	4.03%	4.72%	5.42%	6.11%	6.81%	7.50%	11.01%	0.00014139	0.001734
190	Sempra Energy	SRE	123.5495	35966439600	0.001412	0.95	4.18	11	7.5	8.5	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	11.49%	0.000162205	0.001341
298	Alexandria Real Estate Equities Inc.	ARE	167.7637	23319825800	0.000915	0.9	4.18	14.5	6	8	9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	10.54%	9.64777E-05	0.000824
49	Union Pacific Corporation	UNP	207.4574	1.43337E+11	0.005626	1.1	4.2	10	7	4	7	7.00%	7.08%	7.17%	7.25%	7.33%	7.42%	7.50%	9.61%	0.000540499	0.006189
484	Federal Realty Investment Trust	FRT	97.86842	7789922000	0.000306	1.15	4.22	-0.5	2	0.5	0.666667	0.67%	1.81%	2.94%	4.08%	5.22%	6.36%	7.50%	10.48%	3.20478E-05	0.000352
482	Huntington Ingalls Industries Inc.	HII	174.1837	7061925720	0.000277	1.05	4.23	7	12	11.5	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	10.59%	2.9352E-05	0.000291
60	United Parcel Service Inc. Class B	UPS	161.7437	1.39816E+11	0.005488	0.8	4.24	8	8.5	23	13.16667	13.17%	12.22%	11.28%	10.33%	9.39%	8.44%	7.50%	11.48%	0.000630274	0.004391
150	Kimberly-Clark Corporation	KMB	131.3168	44068527360	0.00173	0.7	4.28	6.5	3.5		5	5.00%	5.42%	5.83%	6.25%	6.67%	7.08%	7.50%	10.49%	0.000181387	0.001211
178	General Dynamics Corporation	GD	162.4642	46752799800	0.001835	1.15	4.32	6	7.5	13.5	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	10.64%	0.00019531	0.002111
210	Prudential Financial Inc.	PRU	83.55421	32772960000	0.001286	1.55	4.4	5	9	9	7.666667	7.67%	7.64%	7.61%	7.58%	7.56%	7.53%	7.50%	13.22%	0.000170028	0.001994
276	Clorox Company	CLX	188.1105	23063779850	0.000905	0.45	4.4	5	5	25	11.66667	11.67%	10.97%	10.28%	9.58%	8.89%	8.19%	7.50%	10.76%	9.74381E-05	0.000407
320	M&T Bank Corporation	MTB	147.4132	19073320310	0.000749	1.15	4.4	4	8	6.5	6.166667	6.17%	6.39%	6.61%	6.83%	7.06%	7.28%	7.50%	10.45%	7.82136E-05	0.000861
128	Illinois Tool Works Inc.	ITW	201.2879	63025237860	0.002474	1.05	4.42	9	9.5	5.5	8	8.00%	7.92%	7.83%	7.75%	7.67%	7.58%	7.50%	9.94%	0.000245864	0.002598
176	Digital Realty Trust Inc.	DLR	140.8179	38438638000	0.001509	0.8	4.48	7	6	7	6.666667	6.67%	6.81%	6.94%	7.08%	7.22%	7.36%	7.50%	10.74%	0.000162118	0.001207
74	American Tower Corporation	AMT	227.2821	99939040740	0.003923	0.85	4.5	7.5	10.5	9.5	9.166667	9.17%	8.89%	8.61%	8.33%	8.06%	7.78%	7.50%	9.87%	0.0003872	0.003335
84	Lam Research Corporation	LRCX	557.7	84571525320	0.00332	1.35	4.6	12.5	12.5	13.5	12.83333	12.83%	11.94%	11.06%	10.17%	9.28%	8.39%	7.50%	8.76%	0.000290811	0.004482
101	PNC Financial Services Group Inc.	PNC	164.5542	71991036910	0.002826	1.2	4.6	3	7	6.5	5.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	10.14%	0.000286571	0.003391
37	AbbVie Inc.	ABBV	106.2747	1.83962E+11	0.007221	0.95	4.72	10.5	10		10.25	10.25%	9.79%	9.33%	8.88%	8.42%	7.96%	7.50%	13.11%	0.000946865	0.00686
54	Philip Morris International Inc.	PM	85.09632	1.33941E+11	0.005258	0.95	4.74	5	3		4	4.00%	4.58%	5.17%	5.75%	6.33%	6.92%	7.50%	12.34%	0.000648992	0.004995
16	UnitedHealth Group Incorporated	UNH	329.9311	3.08006E+11	0.01209	1.1	4.83	12	11.5	9	10.83333	10.83%	10.28%	9.72%	9.17%	8.61%	8.06%	7.50%	9.45%	0.001143082	0.013299
105	Crown Castle International Corp	CCI	162.1911	69853024080	0.002742	0.85	4.84	12.5	7	7.5	9	9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	11.02%	0.000302245	0.002331
409	Whirlpool Corporation	WHR	194.1016	12357305800	0.000485	1.4	4.85	5	1.5	14	6.833333	6.83%	6.94%	7.06%	7.17%	7.28%	7.39%	7.50%	10.07%	4.88611E-05	0.000679
441	Snap-on Incorporated	SNA	192.1921	10221059710	0.000401	1.15	4.92	5	6	1.5	4.166667	4.17%	4.72%	5.28%	5.83%	6.39%	6.94%	7.50%	9.71%	3.89601E-05	0.000461
69	Goldman Sachs Group Inc.	GS	308.9684	1.07335E+11	0.004213	1.2	5	6.5	15.5	8.5	10.16667	10.17%	9.72%	9.28%	8.83%	8.39%	7.94%	7.50%	9.57%	0.000403148	0.005056
188	Cummins Inc.	CMI	244.8816	36099427840	0.001417	1.15	5.04	4	4.5	5.5	4.666667	4.67%	5.14%	5.61%	6.08%	6.56%	7.03%	7.50%	9.33%	0.000132251	0.00163
224	Cintas Corporation	CTAS	339.8947	36245853000	0.001423	1.2	5.05	13.5	14	-0.5		9.00%	8.75%	8.50%	8.25%	8.00%	7.75%	7.50%	9.26%	0.000131788	0.001707
38	Chevron Corporation	CVX	94.70474	1.79279E+11	0.007037	1.3	5.16	10.5	2.5	-3	3.333333	3.33%	4.03%	4.72%	5.42%	6.11%	6.81%	7.50%	12.04%	0.00084721	0.009149
127	Air Products and Chemicals Inc.	APD	260.8858	57693552210	0.002265	0.9	5.18	12.5	7.5	8	9.333333	9.33%	9.03%	8.72%	8.42%	8.11%	7.81%	7.50%	9.90%	0.000224251	0.002038
45	McDonald's Corporation	MCD	212.1237	1.60221E+11	0.006289	0.95	5.22	8	7		7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	10.15%	0.000638072	0.005975
126	Sherwin-Williams Company	SHW	707.1342	64251421500	0.002522	0.9	5.36	10	11	12.5	11.16667	11.17%	10.56%	9.94%	9.33%	8.72%	8.11%	7.50%	8.54%	0.000215401	0.00227
148	Northrop Grumman Corporation	NOC	298.6542	48494931840	0.001904	0.85	5.67	11	9.5	22.5	14.33333	14.33%	13.19%	12.06%	10.92%	9.78%	8.64%	7.50%	10.62%	0.000202257	0.001618
350	W.W. Grainger Inc.	GWW	375.5316	19838376200	0.000779	1.05	5.94	7.5	9	15.5	10.66667	10.67%	10.14%	9.61%	9.08%	8.56%	8.03%	7.50%	9.59%	7.46613E-05	0.000818
18	Home Depot Inc.	HD	273.2284	2.96485E+11	0.011638	1	6	8.5	10.5		9.5	9.50%	9.17%	8.83%	8.50%	8.17%	7.83%	7.50%	10.18%	0.00118504	0.011638
189	Simon Property Group Inc.	SPG	106.6684	36128539980	0.001418	1.5	6	-1	-4	1.5	-1.16667	-1.17%	0.28%	1.72%	3.17%	4.61%	6.06%	7.50%	10.98%	0.000155707	0.002127
73	3M Company	MMM	177.6126	1.02286E+11	0.004015	0.95	6.18	4.5	6	1	3.833333	3.83%	4.44%	5.06%	5.67%	6.28%	6.89%	7.50%	10.46%	0.000419805	0.003814
450	Everest Re Group Ltd.	RE	234.9168	9609425040	0.000377	0.95	6.2	10.5	3	5.5	6.333333	6.33%	6.53%	6.72%	6.92%	7.11%	7.31%	7.50%	10.13%	3.82167E-05	0.000358
266	AvalonBay Communities Inc.	AVB	176.3263	24928583040	0.000979	1.1	6.36	1	5.5	1.5	2.666667	2.67%	3.47%	4.28%	5.08%	5.89%	6.69%	7.50%	10.34%	0.000101151	0.001076
52	Amgen Inc.	AMGN	233.7953	1.3448E+11	0.005279	0.8	6.4	6.5	8	7	7.166667	7.17%	7.22%	7.28%	7.33%	7.39%	7.44%	7.50%	10.38%	0.000547985	0.004223
70	International Business Machines Corpor	IBM	120.9321	1.06989E+11	0.0042	1.05	6.51	-0.5	1.5	15.5	5.5	5.50%	5.83%	6.17%	6.50%	6.83%	7.17%	7.50%	12.63%	0.00053055	0.00441
193	Public Storage	PSA	234.4947	40200318900	0.001578	0.85	8	4	2	2.5	2.833333	2.83%	3.61%	4.39%	5.17%	5.94%	6.72%	7.50%	10.21%	0.000161104	0.001341
340	Essex Property Trust Inc.	ESS	261.8047	17484068700	0.000686	1.1	8.31	1	4	1.5	2.166667	2.17%	3.06%	3.94%	4.83%	5.72%	6.61%	7.50%	9.90%	6.79743E-05	0.000755
86	Lockheed Martin Corporation	LMT	338.0321	93842908090	0.003684	0.95	9.8	8.5	8		8.25	8.25%	8.13%	8.00%	7.88%	7.75%	7.63%	7.50%	10.77%	0.000396635	0.003499
120	Equinix Inc.	EQIX	702.6042	61310195180	0.002407	0.85	10.64	14.5	7.5	7	9.666667	9.67%	9.31%	8.94%	8.58%	8.22%	7.86%	7.50%	9.38%	0.000225639	0.002046
31	Broadcom Inc.	AVGO	476.3884	1.98936E+11	0.007809	1.1	13	18.5	12.5	5	12	12.00%	11.25%	10.50%	9.75%	9.00%	8.25%	7.50%	11.37%	0.000887706	0.00859
72	BlackRock Inc.	BLK	717.2326	1.11396E+11	0.004373	1.25	14.52	9.5	9.5	3.5	7.5	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	9.68%	0.000423117	0.005466
					1														9.61%	0.995893