COST OF EQUITY ANALYSES
SUMMARY OF RESULTS

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
Mean Results			
30-Day Avg. Stock Price	9.60%	10.87%	12.10%
90-Day Avg. Stock Price	9.43%	10.70%	11.93%
180-Day Avg. Stock Price	9.43%	10.70%	11.93%
Average	9.49%	10.76%	11.99%
Median Results			
30-Day Avg. Stock Price	9.69%	10.62%	11.84%
90-Day Avg. Stock Price	9.31%	10.41%	11.67%
180-Day Avg. Stock Price	9.34%	10.36%	11.66%
Average	9.45%	10.46%	11.72%

	30-Year Treasury Bond Yield		
	Current 30-Day Avg.	Near-Term Forecast	Longer-Term Forecast
CAPM			
Current *Value Line* Beta	11.32%	11.29%	11.17%
Long-term Avg. *Value Line* Beta	11.53%	11.50%	11.39%
ECAPM			
Current *Value Line* Beta	11.84%	11.82%	11.72%
Long-term Avg. *Value Line* Beta	12.00%	11.97%	11.89%
Bond Yield Risk Premium	10.96%	10.89%	10.60%

CONSTANT GROWTH DCF
30-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$66.74	3.21%	3.32%	6.00%	6.90%	8.33%	7.08%	9.30%	10.40%	11.67%
Ameren Corporation	AEE	$3.00	$103.99	2.88%	2.99%	7.50%	6.30%	7.98%	7.26%	9.28%	10.25%	10.98%
American Electric Power Company, Inc.	AEP	$3.80	$121.90	3.12%	3.23%	5.00%	7.40%	8.72%	7.04%	8.20%	10.27%	11.98%
Avista Corporation	AVA	$1.97	$36.83	5.35%	5.48%	4.50%	4.10%	5.59%	4.73%	9.56%	10.20%	11.09%
Consolidated Edison, Inc.	ED	$3.55	$106.02	3.35%	3.45%	6.50%	4.70%	6.35%	5.85%	8.13%	9.30%	9.96%
Duke Energy Corporation	DUK	$4.34	$118.72	3.66%	3.77%	6.50%	6.40%	6.69%	6.53%	10.17%	10.31%	10.47%
Edison International	EIX	$3.51	$60.04	5.85%	5.99%	6.00%	4.10%	4.75%	4.95%	10.07%	10.94%	12.02%
Entergy Corporation	ETR	$2.56	$104.11	2.46%	2.60%	11.00%	10.20%	13.39%	11.53%	12.78%	14.13%	16.01%
Evergy, Inc.	EVRG	$2.78	$80.59	3.45%	3.59%	6.50%	9.10%	8.89%	8.16%	10.06%	11.75%	12.71%
Exelon Corporation	EXC	$1.68	$42.75	3.93%	4.09%	11.00%	6.40%	6.43%	7.94%	10.46%	12.03%	15.15%
FirstEnergy Corporation	FE	$1.86	$45.57	4.08%	4.21%	5.50%	6.30%	7.57%	6.46%	9.69%	10.67%	11.81%
IDACORP, Inc.	IDA	$3.52	$134.40	2.62%	2.72%	5.50%	9.10%	9.10%	7.90%	8.19%	10.62%	11.84%
OGE Energy Corporation	OGE	$1.70	$45.93	3.70%	3.82%	6.00%	6.30%	7.49%	6.60%	9.81%	10.42%	11.33%
Pinnacle West Capital Corporation	PNW	$3.64	$95.87	3.80%	3.93%	6.00%	5.80%	8.94%	6.91%	9.71%	10.84%	12.91%
PPL Corporation	PPL	$1.14	$33.76	3.38%	3.50%	8.00%	5.30%	7.77%	7.02%	8.77%	10.52%	11.51%
Southern Company	SO	$3.04	$87.11	3.49%	3.61%	5.00%	8.20%	8.21%	7.14%	8.58%	10.75%	11.84%
Xcel Energy Inc.	XEL	$2.37	$74.07	3.20%	3.33%	8.00%	7.20%	9.13%	8.11%	10.51%	11.44%	12.47%
Mean										9.60%	10.87%	12.10%
Median										9.69%	10.62%	11.84%

Notes:
[1] Bloomberg Professional as of September 30 2026
[2] Bloomberg Professional 30-day average as of September 30 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
90-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$70.76	3.02%	3.13%	6.00%	6.90%	8.33%	7.08%	9.11%	10.21%	11.48%
Ameren Corporation	AEE	$3.00	$107.75	2.78%	2.89%	7.50%	6.30%	7.98%	7.26%	9.17%	10.14%	10.87%
American Electric Power Company, Inc.	AEP	$3.80	$127.07	2.99%	3.10%	5.00%	7.40%	8.72%	7.04%	8.07%	10.14%	11.84%
Avista Corporation	AVA	$1.97	$39.18	5.03%	5.15%	4.50%	4.10%	5.59%	4.73%	9.23%	9.88%	10.76%
Consolidated Edison, Inc.	ED	$3.55	$107.48	3.30%	3.40%	6.50%	4.70%	6.35%	5.85%	8.08%	9.25%	9.91%
Duke Energy Corporation	DUK	$4.34	$122.37	3.55%	3.66%	6.50%	6.40%	6.69%	6.53%	10.06%	10.19%	10.36%
Edison International	EIX	$3.51	$68.74	5.11%	5.23%	6.00%	4.10%	4.75%	4.95%	9.31%	10.18%	11.26%
Entergy Corporation	ETR	$2.56	$108.47	2.36%	2.50%	11.00%	10.20%	13.39%	11.53%	12.68%	14.03%	15.91%
Evergy, Inc.	EVRG	$2.78	$82.61	3.37%	3.50%	6.50%	9.10%	8.89%	8.16%	9.97%	11.67%	12.62%
Exelon Corporation	EXC	$1.68	$44.67	3.76%	3.91%	11.00%	6.40%	6.43%	7.94%	10.28%	11.85%	14.97%
FirstEnergy Corporation	FE	$1.86	$46.62	3.99%	4.12%	5.50%	6.30%	7.57%	6.46%	9.60%	10.57%	11.71%
IDACORP, Inc.	IDA	$3.52	$140.85	2.50%	2.60%	5.50%	9.10%	9.10%	7.90%	8.07%	10.50%	11.71%
OGE Energy Corporation	OGE	$1.70	$47.16	3.60%	3.72%	6.00%	6.30%	7.49%	6.60%	9.71%	10.32%	11.23%
Pinnacle West Capital Corporation	PNW	$3.64	$100.61	3.62%	3.74%	6.00%	5.80%	8.94%	6.91%	9.52%	10.66%	12.72%
PPL Corporation	PPL	$1.14	$34.87	3.27%	3.38%	8.00%	5.30%	7.77%	7.02%	8.66%	10.41%	11.40%
Southern Company	SO	$3.04	$91.30	3.33%	3.45%	5.00%	8.20%	8.21%	7.14%	8.41%	10.58%	11.67%
Xcel Energy Inc.	XEL	$2.37	$77.00	3.08%	3.20%	8.00%	7.20%	9.13%	8.11%	10.39%	11.31%	12.34%
Mean										9.43%	10.70%	11.93%
Median										9.31%	10.41%	11.67%

Notes:
[1] Bloomberg Professional as of September 30 2026
[2] Bloomberg Professional 90-day average as of September 30 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
180-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Alliant Energy Corporation	LNT	$2.14	$70.21	3.05%	3.16%	6.00%	6.90%	8.33%	7.08%	9.14%	10.23%	11.51%
Ameren Corporation	AEE	$3.00	$107.49	2.79%	2.89%	7.50%	6.30%	7.98%	7.26%	9.18%	10.15%	10.88%
American Electric Power Company, Inc.	AEP	$3.80	$127.02	2.99%	3.10%	5.00%	7.40%	8.72%	7.04%	8.07%	10.14%	11.84%
Avista Corporation	AVA	$1.97	$39.41	5.00%	5.12%	4.50%	4.10%	5.59%	4.73%	9.20%	9.85%	10.73%
Consolidated Edison, Inc.	ED	$3.55	$107.54	3.30%	3.40%	6.50%	4.70%	6.35%	5.85%	8.08%	9.25%	9.91%
Duke Energy Corporation	DUK	$4.34	$123.30	3.52%	3.63%	6.50%	6.40%	6.69%	6.53%	10.03%	10.17%	10.33%
Edison International	EIX	$3.51	$68.36	5.13%	5.26%	6.00%	4.10%	4.75%	4.95%	9.34%	10.21%	11.29%
Entergy Corporation	ETR	$2.56	$106.86	2.40%	2.53%	11.00%	10.20%	13.39%	11.53%	12.72%	14.06%	15.94%
Evergy, Inc.	EVRG	$2.78	$80.90	3.44%	3.58%	6.50%	9.10%	8.89%	8.16%	10.05%	11.74%	12.69%
Exelon Corporation	EXC	$1.68	$45.21	3.72%	3.86%	11.00%	6.40%	6.43%	7.94%	10.24%	11.81%	14.92%
FirstEnergy Corporation	FE	$1.86	$47.12	3.95%	4.08%	5.50%	6.30%	7.57%	6.46%	9.56%	10.53%	11.67%
IDACORP, Inc.	IDA	$3.52	$140.05	2.51%	2.61%	5.50%	9.10%	9.10%	7.90%	8.08%	10.51%	11.73%
OGE Energy Corporation	OGE	$1.70	$46.69	3.64%	3.76%	6.00%	6.30%	7.49%	6.60%	9.75%	10.36%	11.27%
Pinnacle West Capital Corporation	PNW	$3.64	$99.03	3.68%	3.80%	6.00%	5.80%	8.94%	6.91%	9.58%	10.72%	12.78%
PPL Corporation	PPL	$1.14	$35.78	3.19%	3.30%	8.00%	5.30%	7.77%	7.02%	8.57%	10.32%	11.31%
Southern Company	SO	$3.04	$91.71	3.31%	3.43%	5.00%	8.20%	8.21%	7.14%	8.40%	10.57%	11.66%
Xcel Energy Inc.	XEL	$2.37	$77.50	3.06%	3.18%	8.00%	7.20%	9.13%	8.11%	10.37%	11.29%	12.32%
Mean										9.43%	10.70%	11.93%
Median										9.34%	10.36%	11.66%

Notes:
[1] Bloomberg Professional as of September 30 2026
[2] Bloomberg Professional 180-day average as of September 30 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] Zacks
[7] S&P Capital IQ Pro
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE BETA

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Ameren Corporation	AEE	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
American Electric Power Company, Inc.	AEP	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Avista Corporation	AVA	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Consolidated Edison, Inc.	ED	5.32%	0.65	13.39%	8.07%	10.56%	11.27%
Duke Energy Corporation	DUK	5.32%	0.65	13.39%	8.07%	10.56%	11.27%
Edison International	EIX	5.32%	0.90	13.39%	8.07%	12.58%	12.78%
Entergy Corporation	ETR	5.32%	0.75	13.39%	8.07%	11.37%	11.88%
Evergy, Inc.	EVRG	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Exelon Corporation	EXC	5.32%	0.75	13.39%	8.07%	11.37%	11.88%
FirstEnergy Corporation	FE	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
IDACORP, Inc.	IDA	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
OGE Energy Corporation	OGE	5.32%	0.85	13.39%	8.07%	12.18%	12.48%
Pinnacle West Capital Corporation	PNW	5.32%	0.75	13.39%	8.07%	11.37%	11.88%
PPL Corporation	PPL	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Southern Company	SO	5.32%	0.65	13.39%	8.07%	10.56%	11.27%
Xcel Energy Inc.	XEL	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Mean						11.32%	11.84%
Median						11.37%	11.88%

Notes:

[1] Bloomberg Professional 30-day average as of September 30 2026

[2] Value Line

[3] Exhibit CLP-ROE-R-5

[4] Equals [3]-[1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

Company	Ticker	[1] Near-term projected 30-year U.S. Treasury bond yield (Q1 2027 - Q1 2028)	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Ameren Corporation	AEE	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
American Electric Power Company, Inc.	AEP	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Avista Corporation	AVA	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Consolidated Edison, Inc.	ED	5.20%	0.65	13.39%	8.19%	10.52%	11.24%
Duke Energy Corporation	DUK	5.20%	0.65	13.39%	8.19%	10.52%	11.24%
Edison International	EIX	5.20%	0.90	13.39%	8.19%	12.57%	12.77%
Entergy Corporation	ETR	5.20%	0.75	13.39%	8.19%	11.34%	11.85%
Evergy, Inc.	EVRG	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Exelon Corporation	EXC	5.20%	0.75	13.39%	8.19%	11.34%	11.85%
FirstEnergy Corporation	FE	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
IDACORP, Inc.	IDA	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
OGE Energy Corporation	OGE	5.20%	0.85	13.39%	8.19%	12.16%	12.47%
Pinnacle West Capital Corporation	PNW	5.20%	0.75	13.39%	8.19%	11.34%	11.85%
PPL Corporation	PPL	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Southern Company	SO	5.20%	0.65	13.39%	8.19%	10.52%	11.24%
Xcel Energy Inc.	XEL	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Mean						11.29%	11.82%
Median						11.34%	11.85%

Notes:

[1] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9

[2] Value Line

[3] Exhibit CLP-ROE-R-5

[4] Equals [3]-[1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Longer-Term Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Ameren Corporation	AEE	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Avista Corporation	AVA	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Consolidated Edison, Inc.	ED	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Duke Energy Corporation	DUK	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Edison International	EIX	4.70%	0.90	13.39%	8.69%	12.52%	12.74%
Entergy Corporation	ETR	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
Evergy, Inc.	EVRG	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Exelon Corporation	EXC	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
FirstEnergy Corporation	FE	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
IDACORP, Inc.	IDA	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
OGE Energy Corporation	OGE	4.70%	0.85	13.39%	8.69%	12.08%	12.41%
Pinnacle West Capital Corporation	PNW	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
PPL Corporation	PPL	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Southern Company	SO	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Xcel Energy Inc.	XEL	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Mean						11.17%	11.72%
Median						11.22%	11.76%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Value Line
[3] Exhibit CLP-ROE-R-5
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND LONG-TERM VALUE LINE BETA

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.32%	0.78	13.39%	8.07%	11.59%	12.04%
Ameren Corporation	AEE	5.32%	0.75	13.39%	8.07%	11.40%	11.90%
American Electric Power Company, Inc.	AEP	5.32%	0.70	13.39%	8.07%	10.94%	11.55%
Avista Corporation	AVA	5.32%	0.80	13.39%	8.07%	11.77%	12.18%
Consolidated Edison, Inc.	ED	5.32%	0.63	13.39%	8.07%	10.41%	11.15%
Duke Energy Corporation	DUK	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Edison International	EIX	5.32%	0.80	13.39%	8.07%	11.81%	12.20%
Entergy Corporation	ETR	5.32%	0.78	13.39%	8.07%	11.62%	12.06%
Evergy, Inc.	EVRG	5.32%	0.91	13.39%	8.07%	12.65%	12.83%
Exelon Corporation	EXC	5.32%	0.78	13.39%	8.07%	11.61%	12.05%
FirstEnergy Corporation	FE	5.32%	0.76	13.39%	8.07%	11.43%	11.92%
IDACORP, Inc.	IDA	5.32%	0.74	13.39%	8.07%	11.31%	11.83%
OGE Energy Corporation	OGE	5.32%	0.95	13.39%	8.07%	12.95%	13.06%
Pinnacle West Capital Corporation	PNW	5.32%	0.77	13.39%	8.07%	11.53%	11.99%
PPL Corporation	PPL	5.32%	0.85	13.39%	8.07%	12.21%	12.50%
Southern Company	SO	5.32%	0.70	13.39%	8.07%	10.97%	11.57%
Xcel Energy Inc.	XEL	5.32%	0.69	13.39%	8.07%	10.87%	11.50%
Mean						11.53%	12.00%
Median						11.53%	11.99%

Notes:

[1] Bloomberg Professional 30-day average as of September 30 2026

[2] Exhibit CLP-ROE-R-4

[3] Exhibit CLP-ROE-R-5

[4] Equals [3]-[1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL

NEAR-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	5.20%	0.78	13.39%	8.19%	11.56%	12.02%
Ameren Corporation	AEE	5.20%	0.75	13.39%	8.19%	11.37%	11.88%
American Electric Power Company, Inc.	AEP	5.20%	0.70	13.39%	8.19%	10.90%	11.52%
Avista Corporation	AVA	5.20%	0.80	13.39%	8.19%	11.75%	12.16%
Consolidated Edison, Inc.	ED	5.20%	0.63	13.39%	8.19%	10.36%	11.12%
Duke Energy Corporation	DUK	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Edison International	EIX	5.20%	0.80	13.39%	8.19%	11.78%	12.18%
Entergy Corporation	ETR	5.20%	0.78	13.39%	8.19%	11.59%	12.04%
Evergy, Inc.	EVRG	5.20%	0.91	13.39%	8.19%	12.64%	12.83%
Exelon Corporation	EXC	5.20%	0.78	13.39%	8.19%	11.58%	12.03%
FirstEnergy Corporation	FE	5.20%	0.76	13.39%	8.19%	11.40%	11.90%
IDACORP, Inc.	IDA	5.20%	0.74	13.39%	8.19%	11.28%	11.81%
OGE Energy Corporation	OGE	5.20%	0.95	13.39%	8.19%	12.95%	13.06%
Pinnacle West Capital Corporation	PNW	5.20%	0.77	13.39%	8.19%	11.50%	11.97%
PPL Corporation	PPL	5.20%	0.85	13.39%	8.19%	12.19%	12.49%
Southern Company	SO	5.20%	0.70	13.39%	8.19%	10.93%	11.55%
Xcel Energy Inc.	XEL	5.20%	0.69	13.39%	8.19%	10.84%	11.47%
Mean						11.50%	11.97%
Median						11.50%	11.97%

Notes:

[1] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9

[2] Exhibit CLP-ROE-R-4

[3] Exhibit CLP-ROE-R-5

[4] Equals [3]-[1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL

LONG-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Longer-Term Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.70%	0.78	13.39%	8.69%	11.45%	11.93%
Ameren Corporation	AEE	4.70%	0.75	13.39%	8.69%	11.25%	11.78%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.39%	8.69%	10.75%	11.41%
Avista Corporation	AVA	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
Consolidated Edison, Inc.	ED	4.70%	0.63	13.39%	8.69%	10.18%	10.98%
Duke Energy Corporation	DUK	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Edison International	EIX	4.70%	0.80	13.39%	8.69%	11.68%	12.11%
Entergy Corporation	ETR	4.70%	0.78	13.39%	8.69%	11.48%	11.96%
Evergy, Inc.	EVRG	4.70%	0.91	13.39%	8.69%	12.59%	12.79%
Exelon Corporation	EXC	4.70%	0.78	13.39%	8.69%	11.47%	11.95%
FirstEnergy Corporation	FE	4.70%	0.76	13.39%	8.69%	11.28%	11.81%
IDACORP, Inc.	IDA	4.70%	0.74	13.39%	8.69%	11.15%	11.71%
OGE Energy Corporation	OGE	4.70%	0.95	13.39%	8.69%	12.92%	13.04%
Pinnacle West Capital Corporation	PNW	4.70%	0.77	13.39%	8.69%	11.38%	11.88%
PPL Corporation	PPL	4.70%	0.85	13.39%	8.69%	12.12%	12.44%
Southern Company	SO	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Xcel Energy Inc.	XEL	4.70%	0.69	13.39%	8.69%	10.68%	11.36%
Mean						11.39%	11.89%
Median						11.38%	11.88%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14

[2] Exhibit CLP-ROE-R-4

[3] Exhibit CLP-ROE-R-5

[4] Equals [3]-[1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

HISTORICAL VALUE LINE BETA

Company	Ticker	[1] 12/31/2013	[2] 12/31/2014	[3] 12/31/2015	[4] 12/31/2016	[5] 12/31/2017	[6] 12/31/2018	[7] 12/31/2019	[8] 12/31/2020	[9] 12/31/2021	[10] 12/31/2022	[11] 12/31/2023	[12] 12/31/2024	[13] 12/31/2025	[14] Average
Alliant Energy Corporation	LNT	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.90	0.90	0.80	0.78
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.90	0.90	0.75	0.75
American Electric Power Company	AEP	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.80	0.80	0.70	0.70
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.90	0.95	0.70	0.80
Consolidated Edison, Inc.	ED	0.60	0.60	0.60	0.55	0.50	0.40	0.45	0.75	0.75	0.75	0.80	0.80	0.65	0.63
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.90	0.90	0.65	0.70
Edison International	EIX	0.80	0.75	0.70	0.65	0.65	0.55	0.55	0.95	0.95	0.95	1.00	1.05	0.90	0.80
Entergy Corporation	ETR	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.95	0.95	0.95	1.00	0.75	0.78
Evergy, Inc.	EVRG						NMF	NMF	1.00	0.95	0.90	0.90	0.95	0.75	0.91
Exelon Corporation	EXC	0.75	0.70	0.70	0.65	0.70	0.65	0.65	0.95	0.95	0.95	0.95	NMF	0.75	0.78
FirstEnergy Corporation	FE	0.75	0.70	0.70	0.65	0.70	0.60	0.65	0.85	0.85	0.85	0.90	0.90	0.75	0.76
IDACORP, Inc.	IDA	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.85	0.85	0.65	0.74
OGE Energy Corporation	OGE	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	1.05	1.10	0.85	0.95
Pinnacle West Capital Corporation	PNW	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.95	0.95	0.75	0.77
PPL Corporation	PPL	0.65	0.60	0.70	0.70	0.75	0.70	0.70	1.15	1.10	1.05	1.10	1.10	0.80	0.85
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.95	0.95	0.65	0.70
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.69
Mean		0.72	0.71	0.72	0.67	0.68	0.58	0.58	0.90	0.89	0.88	0.92	0.93	0.74	0.77

Notes:

[1] Value Line, dated December 26, 2013.
[2] Value Line, dated December 31, 2014.
[3] Value Line, dated December 30, 2015.
[4] Value Line, dated December 29, 2016.
[5] Value Line, dated December 28, 2017.
[6] Value Line, dated December 27, 2018.
[7] Value Line, dated December 26, 2019.
[8] Value Line, dated December 30, 2020.
[9] Value Line, dated December 29, 2021.
[10] Value Line, dated December 30, 2022.
[11] Value Line, Dated December 29, 2023.
[12] Value Line, Dated December 27, 2024.
[13] Value Line, Dated December 26, 2025
[14] Average of Cols. [1] through [13]

MARKET RETURN DERIVED FROM S&P 500 INDEX

[1] Estimated Weighted Average Dividend Yield	1.33%
[2] Estimate of the S&P 500 Growth Rate	11.98%
[3] S&P 500 Estimated Required Market Return	13.39%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Agilent Technologies Inc	A	281.93	172.31	48,579.16	0.10%	0.59%	0.00%	9.05%	0.01%
Apple Inc	AAPL	14,594.18	333.02	4,860,153.82		0.32%		29.51%	
AbbVie Inc	ABBV	1,767.12	261.59	462,260.21	1.00%	2.65%	0.03%	18.21%	0.18%
Airbnb Inc	ABNB	419.53	160.65	67,397.42	0.15%			18.04%	0.03%
Abbott Laboratories	ABT	1,730.38	98.83	171,013.78		2.55%		32.34%	
Arch Capital Group Ltd	ACGL	341.23	92.36	31,515.92	0.07%			7.33%	0.00%
Accenture PLC	ACN	611.94	183.37	112,211.82	0.24%	3.56%	0.01%	4.50%	0.01%
Adobe Inc	ADBE	389.20	239.94	93,384.65	0.20%			14.20%	0.03%
Analog Devices Inc	ADI	484.57	396.71	192,231.97		1.11%		24.75%	
Archer-Daniels-Midland Co	ADM	481.96	79.38	38,257.95	0.08%	2.62%	0.00%	3.00%	0.00%
Automatic Data Processing Inc	ADP	396.25	258.06	102,256.67	0.22%	2.64%	0.01%	8.00%	0.02%
Autodesk Inc	ADSK	209.00	209.00	43,681.00	0.09%			15.00%	0.01%
Ameren Corp	AEE	276.80	99.38	27,508.38	0.06%	3.02%	0.00%	8.15%	0.00%
American Electric Power Co Inc	AEP	544.40	118.64	64,587.30	0.14%	3.20%	0.00%	2.72%	0.00%
AES Corp/The	AES	713.44	14.90	10,630.24	0.02%	4.72%	0.00%	5.00%	0.00%
Aflac Inc	AFL	501.34	111.78	56,040.15	0.12%	2.18%	0.00%	7.41%	0.01%
American International Group Inc	AIG	522.89	74.42	38,913.71	0.08%	2.69%	0.00%	5.30%	0.00%
Assurant Inc	AIZ	49.32	263.50	12,996.81		1.34%		0.00%	
Arthur J Gallagher & Co	AJG	256.30	228.11	58,464.59	0.13%	1.23%	0.00%	10.50%	0.01%
Akamai Technologies Inc	AKAM	143.72	106.35	15,284.26				-0.58%	
Albemarle Corp	ALB	118.01	105.78	12,482.58	0.03%	1.55%	0.00%	10.50%	0.00%
Align Technology Inc	ALGN	71.04	145.35	10,325.64	0.02%			7.77%	0.00%
Allstate Corp/The	ALL	252.86	221.86	56,099.06	0.12%	1.95%	0.00%	4.85%	0.01%
Allegion plc	ALLE	85.04	153.77	13,076.11	0.03%	1.43%	0.00%	11.71%	0.00%
Applied Materials Inc	AMAT	793.60	511.38	405,829.86		0.41%		26.06%	
Amcor PLC	AMCR	462.35	41.86	19,353.79	0.04%	6.21%	0.00%	7.00%	0.00%
Advanced Micro Devices Inc	AMD	1,632.48	611.76	998,682.93				43.46%	
AMETEK Inc	AME	229.26	247.73	56,794.89	0.12%	0.55%	0.00%	10.38%	0.01%
Amgen Inc	AMGN	540.63	421.51	227,881.80	0.49%	2.39%	0.01%	10.84%	0.05%
Ameriprise Financial Inc	AMP	88.33	492.35	43,490.86	0.09%	1.38%	0.00%	16.56%	0.02%
American Tower Corp	AMT	465.96	163.69	76,273.00	0.16%	4.37%	0.01%	6.52%	0.01%
Amazon.com Inc	AMZN	10,786.31	249.15	2,687,410.03	5.80%			15.92%	0.92%
Arista Networks Inc	ANET	1,261.22	203.59	256,772.73	0.55%			17.82%	0.10%
Aon PLC	AON	212.13	276.77	58,710.43	0.13%	1.19%	0.00%	9.46%	0.01%
A O Smith Corp	AOS	110.05	56.37	6,203.36	0.01%	2.55%	0.00%	5.00%	0.00%
APA Corp	APA	350.35	41.54	14,553.60	0.03%	2.41%	0.00%	8.00%	0.00%
Air Products and Chemicals Inc	APD	222.69	276.42	61,555.25	0.13%	2.62%	0.00%	10.65%	0.01%
Amphenol Corp	APH	2,465.96	84.30	207,880.18	0.45%	0.59%	0.00%	17.06%	0.08%
Apollo Global Management Inc	APO	590.54	116.06	68,538.44	0.15%	1.94%	0.00%	10.55%	0.02%
AppLovin Corp	APP	304.44	290.43	88,419.38				20.60%	
Aptiv PLC	APTV	207.63	43.02	8,932.39	0.02%			0.75%	0.00%
Alexandria Real Estate Equities Inc	ARE	174.25	47.46	8,269.79	0.02%	6.07%	0.00%	2.46%	0.00%
Ares Management Corp	ARES	223.96	116.17	26,017.17	0.06%	4.65%	0.00%	16.10%	0.01%
Atmos Energy Corp	ATO	168.99	156.44	26,436.57	0.06%	2.56%	0.00%	5.55%	0.00%
Broadcom Inc	AVGO	4,773.63	351.19	1,676,451.07		0.74%		40.93%	
Avery Dennison Corp	AVY	75.79	170.67	12,934.76	0.03%	2.34%	0.00%	8.24%	0.00%
American Water Works Co Inc	AWK	198.73	129.47	25,729.34	0.06%	2.77%	0.00%	8.71%	0.00%
Axon Enterprise Inc	AXON	81.24	422.52	34,324.43				23.08%	
American Express Co	AXP	675.31	304.10	205,361.72	0.44%	1.25%	0.01%	12.34%	0.05%
AutoZone Inc	AZO	16.17	2,830.02	45,769.91	0.10%			10.57%	0.01%
Boeing Co/The	BA	790.37	186.05	147,048.34				70.77%	
Bank of America Corp	BAC	6,992.75	54.43	380,615.29	0.82%	2.35%	0.02%	11.00%	0.09%
Ball Corp	BALL	264.70	56.03	14,831.33	0.03%	1.43%	0.00%	9.79%	0.00%
Baxter International Inc	BAX	517.00	24.00	12,407.90	0.03%	0.17%	0.00%	3.91%	0.00%
Best Buy Co Inc	BBY	209.73	88.24	18,506.37	0.04%	4.35%	0.00%	17.82%	0.01%
Becton Dickinson & Co	BDX	272.39	179.00	48,757.24	0.11%	2.35%	0.00%	11.42%	0.01%
Bloom Energy Corp	BE	294.53	276.98	81,578.19	0.18%	0.48%	0.00%	3.00%	0.01%
Franklin Templeton Inc	BEN	508.08	32.12	16,319.43	0.04%	2.88%	0.00%	12.28%	0.00%
Brown-Forman Corp	BF/B	290.38	26.20	7,608.05	0.02%	10.99%	0.00%	5.19%	0.00%
Bunge Global SA	BG	192.12	106.95	20,547.14	0.04%			16.00%	0.01%
Biogen Inc	BIIB	147.75	225.88	33,374.67	0.07%	0.74%	0.00%	7.05%	0.01%
Booking Holdings Inc	BKNG	751.38	162.91	122,407.40	0.26%	0.56%	0.00%	12.41%	0.03%
Baker Hughes Co	BKR	992.67	54.90	54,497.81	0.12%			16.89%	0.02%
Blackrock Inc	BLK	154.87	1,058.29	163,896.59	0.35%	2.17%	0.01%	14.86%	0.05%
Bristol-Myers Squibb Co	BMY	2,042.71	62.40	127,465.39		4.04%		21.50%	
Bank of New York Mellon Corp/The	BNY	678.50	144.63	98,132.05	0.21%	1.74%	0.00%	14.78%	0.03%
Broadridge Financial Solutions Inc	BR	112.90	161.10	18,188.19		2.71%		46.50%	
Berkshire Hathaway Inc	BRK/B	1,408.04	497.95	701,131.11	1.51%			9.50%	0.14%
Brown & Brown Inc	BRO	334.61	60.90	20,377.77	0.04%	1.08%	0.00%	9.73%	0.00%
Boston Scientific Corp	BSX	1,449.23	43.65	63,258.87	0.14%			4.74%	0.01%
Blackstone Inc	BX	750.63	112.09	84,137.57	0.18%	4.60%	0.01%	12.56%	0.02%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
BXP Inc	BXP	159.66	61.11	9,756.92	0.02%	4.58%	0.00%	12.66%	0.00%
Citigroup Inc	C	1,677.44	129.48	217,194.51		2.07%		20.72%	
Cardinal Health Inc	CAH	231.56	221.98	51,402.52	0.11%	0.93%	0.00%	10.86%	0.01%
Carrier Global Corp	CARR	824.33	54.86	45,222.47	0.10%	1.75%	0.00%	6.08%	0.01%
Casey's General Stores Inc	CASY	36.96	608.46	22,488.79	0.05%	0.43%	0.00%	9.56%	0.00%
Caterpillar Inc	CAT	459.67	810.79	372,699.80		0.80%		23.07%	
Chubb Ltd	CB	385.80	325.25	125,482.41	0.27%	1.25%	0.00%	11.71%	0.03%
Cboe Global Markets Inc	CBOE	104.43	275.29	28,748.82	0.06%	1.25%	0.00%	15.56%	0.01%
CBRE Group Inc	CBRE	289.58	128.47	37,201.74	0.08%			13.00%	0.01%
Crown Castle Inc	CCI	425.46	66.65	28,356.61		6.38%		27.98%	
Carnival Corp Ltd	CCL	1,344.61	24.54	32,996.73	0.07%	2.44%	0.00%	8.84%	0.01%
Cadence Design Systems Inc	CDNS	275.40	330.19	90,931.36	0.20%			11.81%	0.02%
CDW Corp/DE	CDW	125.02	128.16	16,022.23	0.03%	1.97%	0.00%	8.32%	0.00%
Constellation Energy Corp	CEG	354.31	254.02	90,001.16	0.19%	0.67%	0.00%	5.00%	0.01%
CF Industries Holdings Inc	CF	151.34	115.20	17,434.15	0.04%	2.08%	0.00%	10.05%	0.00%
Citizens Financial Group Inc	CFG	421.18	63.76	26,854.23	0.06%	2.89%	0.00%	17.87%	0.01%
Church & Dwight Co Inc	CHD	237.20	94.22	22,349.35	0.05%	1.31%	0.00%	7.44%	0.00%
CH Robinson Worldwide Inc	CHRW	116.85	147.96	17,289.31		1.70%		28.71%	
Charter Communications Inc	CHTR	114.46	110.90	12,693.35	0.03%			18.94%	0.01%
Cigna Group/The	CI	264.24	271.83	71,829.07	0.15%	2.30%	0.00%	18.42%	0.03%
Ciena Corp	CIEN	141.81	351.82	49,891.08				61.46%	
Cincinnati Financial Corp	CINF	153.48	159.37	24,459.80	0.05%	2.36%	0.00%	11.13%	0.01%
Colgate-Palmolive Co	CL	797.17	85.32	68,014.79	0.15%	2.48%	0.00%	2.07%	0.00%
Clorox Co/The	CLX	120.93	81.01	9,796.62	0.02%	6.17%	0.00%	18.82%	0.00%
Comcast Corp	CMCSA	3,539.19	21.76	77,012.82	0.17%	6.07%	0.01%	16.87%	0.03%
CME Group Inc	CME	359.58	261.98	94,201.75	0.20%	1.98%	0.00%	8.99%	0.02%
Chipotle Mexican Grill Inc	CMG	1,265.42	31.95	40,430.11				21.69%	
Cummins Inc	CMI	137.66	516.57	71,112.78		1.70%		25.22%	
CMS Energy Corp	CMS	313.58	63.08	19,780.45	0.04%	3.61%	0.00%	13.02%	0.01%
Centene Corp	CNC	494.00	62.12	30,686.97				31.89%	
CenterPoint Energy Inc	CNP	652.87	36.80	24,025.67		2.61%		31.23%	
Capital One Financial Corp	COF	613.48	193.07	118,445.52	0.26%	1.66%	0.00%	12.96%	0.03%
Coherent Corp	COHR	195.83	287.81	56,362.48	0.12%			4.50%	0.01%
Coinbase Global Inc	COIN	222.80	186.41	41,532.71	0.09%			15.41%	0.01%
Cooper Cos Inc/The	COO	190.16	56.53	10,749.48	0.02%			6.22%	0.00%
ConocoPhillips	COP	1,201.34	125.15	150,347.39	0.32%	2.68%	0.01%	10.00%	0.03%
Cencora Inc	COR	190.83	300.25	57,295.86	0.12%	0.80%	0.00%	10.88%	0.01%
Costco Wholesale Corp	COST	443.24	910.34	403,496.37	0.87%	0.65%	0.01%	10.67%	0.09%
Corpay Inc	CPAY	65.66	388.60	25,515.32	0.06%			14.72%	0.01%
Copart Inc	CPRT	926.33	27.28	25,270.29				-10.50%	
Camden Property Trust	CPT	100.54	96.73	9,725.17	0.02%	4.38%	0.00%	5.75%	0.00%
CRH PLC	CRH	665.28	82.80	55,085.56	0.12%	1.88%	0.00%	8.54%	0.01%
Charles River Laboratories International Inc	CRL	47.74	295.01	14,083.44	0.03%			7.41%	0.00%
Salesforce Inc	CRM	823.00	229.57	188,936.11		0.77%		20.27%	
Crowdstrike Holdings Inc	CRWD	1,023.93	264.75	271,086.75				29.31%	
Cisco Systems Inc	CSCO	3,942.59	107.63	424,340.62	0.92%	1.56%	0.01%	19.25%	0.18%
CoStar Group Inc	CSGP	405.20	27.40	11,102.41	0.02%			19.11%	0.00%
CSX Corp	CSX	1,852.47	46.51	86,158.61	0.19%	1.20%	0.00%	16.92%	0.03%
Cintas Corp	CTAS	400.70	195.06	78,160.76		1.07%		27.10%	
Cognizant Technology Solutions Corp	CTSH	450.44	57.44	25,873.52	0.06%	2.30%	0.00%	11.50%	0.01%
Corteva Inc	CTVA	667.02	13.94	9,297.70	0.02%	5.17%	0.00%	13.72%	0.00%
Carvana Co	CVNA	719.92	62.54	45,023.57	0.10%			13.96%	0.01%
CVS Health Corp	CVS	1,278.97	85.69	109,594.97	0.24%	3.10%	0.01%	8.29%	0.02%
Chevron Corp	CVX	1,975.77	204.21	403,472.25	0.87%	3.49%	0.03%	13.58%	0.12%
Dominion Energy Inc	D	879.53	60.52	53,229.02	0.11%	4.41%	0.01%	6.60%	0.01%
Delta Air Lines Inc	DAL	657.62	83.46	54,885.33	0.12%	1.03%	0.00%	11.17%	0.01%
DoorDash Inc	DASH	409.08	183.55	75,087.16				26.94%	
DuPont de Nemours Inc	DD	135.04	129.89	17,540.73		1.85%		24.15%	
Datadog Inc	DDOG	334.90	273.85	91,713.63	0.20%			12.80%	0.03%
Deere & Co	DE	269.63	671.55	181,066.94	0.39%	0.96%	0.00%	16.89%	0.07%
Deckers Outdoor Corp	DECK	136.23	78.14	10,644.83	0.02%			8.59%	0.00%
Dell Technologies Inc	DELL	316.59	537.95	170,309.60		0.47%		30.50%	
Dollar General Corp	DG	220.62	119.58	26,381.36	0.06%	1.97%	0.00%	8.86%	0.01%
Quest Diagnostics Inc	DGX	110.37	233.07	25,724.72	0.06%	1.48%	0.00%	8.39%	0.00%
DR Horton Inc	DHI	279.70	136.65	38,221.18	0.08%	1.32%	0.00%	13.03%	0.01%
Danaher Corp	DHR	702.99	221.55	155,746.56	0.34%	0.72%	0.00%	12.11%	0.04%
Walt Disney Co/The	DIS	1,726.69	104.90	181,129.46	0.39%	1.43%	0.01%	17.34%	0.07%
Digital Realty Trust Inc	DLR	370.04	175.53	64,952.45	0.14%	2.78%	0.00%	8.57%	0.01%
Dollar Tree Inc	DLTR	187.63	114.02	21,393.61	0.05%			12.46%	0.01%
Healthpeak Properties Inc	DOC	689.53	19.97	13,769.86	0.03%	6.11%	0.00%	3.83%	0.00%
Dover Corp	DOV	134.68	187.05	25,191.94	0.05%	1.12%	0.00%	11.09%	0.01%
Dow Inc	DOW	722.34	27.54	19,893.26		5.08%		27.38%	
Domino's Pizza Inc	DPZ	33.08	299.61	9,911.62		2.66%		28.09%	
Darden Restaurants Inc	DRI	113.54	193.25	21,941.95	0.05%	3.35%	0.00%	13.03%	0.01%
DTE Energy Co	DTE	208.03	121.80	25,337.83	0.05%	3.83%	0.00%	3.80%	0.00%
Duke Energy Corp	DUK	780.00	114.01	88,927.80	0.19%	3.81%	0.01%	5.09%	0.01%
DaVita Inc	DVA	63.80	174.92	11,159.90	0.02%			14.50%	0.00%
Devon Energy Corp	DVN	1,100.00	46.04	50,644.00		2.78%		-5.00%	
Dexcom Inc	DXCM	377.36	86.29	32,562.46	0.07%			10.84%	0.01%
eBay Inc	EBAY	445.00	106.05	47,192.25	0.10%	1.17%	0.00%	8.00%	0.01%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
EchoStar Corp	ECHO	159.47	89.41	14,257.98	0.03%			9.50%	0.00%
Ecolab Inc	ECL	280.33	274.58	76,972.63	0.17%	1.06%	0.00%	14.25%	0.02%
Consolidated Edison Inc	ED	369.83	102.21	37,800.18	0.08%	3.47%	0.00%	5.55%	0.00%
Equifax Inc	EFX	117.48	137.24	16,123.63	0.03%	1.63%	0.00%	10.67%	0.00%
Everest Group Ltd	EG	38.34	365.17	14,001.61	0.03%	2.19%	0.00%	10.54%	0.00%
Edison International	EIX	384.81	53.73	20,676.06	0.04%	6.53%	0.00%	4.00%	0.00%
Estee Lauder Cos Inc/The	EL	247.29	92.77	22,941.21	0.05%	1.51%	0.00%	7.50%	0.00%
Elevance Health Inc	ELV	216.87	388.82	84,323.12	0.18%	1.77%	0.00%	3.15%	0.01%
EMCOR Group Inc	EME	44.11	754.49	33,280.48		0.21%		-6.00%	
Emerson Electric Co	EMR	557.80	155.10	86,514.43	0.19%	1.43%	0.00%	7.76%	0.01%
EOG Resources Inc	EOG	524.53	137.76	72,259.14	0.16%	2.96%	0.00%	10.50%	0.02%
Equinix Inc	EQIX	98.67	1,011.58	99,814.31	0.22%	2.04%	0.00%	12.04%	0.03%
EQT Corp	EQT	625.52	48.56	30,375.06	0.07%	1.36%	0.00%	11.00%	0.01%
Erie Indemnity Co	ERIE	46.19	219.15	10,122.33	0.02%	2.67%	0.00%	7.00%	0.00%
Eversource Energy	ES	376.67	64.16	24,167.45	0.05%	4.91%	0.00%	11.57%	0.01%
Essex Property Trust Inc	ESS	64.27	269.39	17,313.28	0.04%	3.85%	0.00%	5.30%	0.00%
Eaton Corp PLC	ETN	388.40	429.71	166,899.36	0.36%	1.02%	0.00%	17.33%	0.06%
Entergy Corp	ETR	466.63	99.26	46,317.84	0.10%	2.58%	0.00%	7.98%	0.01%
Evergy Inc	EVRG	229.75	78.44	18,021.27	0.04%	3.54%	0.00%	6.00%	0.00%
Edwards Lifesciences Corp	EW	576.40	86.32	49,754.85	0.11%			13.18%	0.01%
Exelon Corp	EXC	1,032.25	40.40	41,703.06	0.09%	4.16%	0.00%	9.00%	0.01%
Expand Energy Corp	EXE	231.50	84.09	19,467.15	0.04%	2.74%	0.00%	1.50%	0.00%
Expeditors International of Washington Inc	EXPD	129.99	184.64	24,001.47	0.05%	0.88%	0.00%	13.84%	0.01%
Expedia Group Inc	EXPE	114.50	263.36	30,153.64	0.07%	0.73%	0.00%	12.33%	0.01%
Extra Space Storage Inc	EXR	211.26	131.51	27,782.95	0.06%	4.93%	0.00%	9.23%	0.01%
Ford Motor Co	F	3,916.74	12.06	47,235.93	0.10%	4.98%	0.01%	16.12%	0.02%
Diamondback Energy Inc	FANG	280.02	183.81	51,471.28		2.39%		25.50%	
Fastenal Co	FAST	1,147.50	49.53	56,835.55	0.12%	2.10%	0.00%	19.24%	0.02%
Freeport-McMoRan Inc	FCX	1,436.02	70.00	100,521.23		0.86%		34.64%	
FactSet Research Systems Inc	FDS	35.57	269.95	9,600.92	0.02%	1.72%	0.00%	7.54%	0.00%
FedEx Corp	FDX	236.67	285.09	67,472.38	0.15%	1.71%	0.00%	13.50%	0.02%
Fedex Freight Holding Co Inc	FDXF	149.52	109.38	16,354.29	0.04%			6.00%	0.00%
FirstEnergy Corp	FE	578.43	43.33	25,063.42	0.05%	4.29%	0.00%	11.05%	0.01%
Ferguson Enterprises Inc	FERG	193.45	222.62	43,066.44	0.09%	1.60%	0.00%	10.53%	0.01%
F5 Inc	FFIV	56.63	445.18	25,209.29	0.05%			15.50%	0.01%
Fair Isaac Corp	FICO	21.60	592.47	12,795.95	0.03%			12.45%	0.00%
Fidelity National Information Services Inc	FIS	515.71	32.90	16,966.72	0.04%	5.35%	0.00%	9.20%	0.00%
Fiserv Inc	FISV	531.77	45.18	24,025.22	0.05%			2.00%	0.00%
Fifth Third Bancorp	FITB	906.89	50.58	45,870.63	0.10%	3.16%	0.00%	9.50%	0.01%
Comfort Systems USA Inc	FIX	35.19	1,654.09	58,214.59	0.13%	0.22%	0.00%	9.50%	0.01%
Flex Ltd	FLEX	369.40	109.99	40,630.63				26.69%	
Fox Corp	FOX	220.25	56.30	12,400.01	0.03%	1.03%	0.00%	8.73%	0.00%
Fox Corp	FOXA	201.42	62.65	12,619.27	0.03%	0.93%	0.00%	16.98%	0.00%
Federal Realty Investment Trust	FRT	86.89	107.13	9,308.43	0.02%	4.33%	0.00%	7.33%	0.00%
First Solar Inc	FSLR	107.45	175.16	18,821.53	0.04%			4.00%	0.00%
Fortinet Inc	FTNT	733.71	178.76	131,158.13	0.28%			13.28%	0.04%
Fortive Corp	FTV	302.02	54.81	16,553.55	0.04%	0.51%	0.00%	16.50%	0.01%
General Dynamics Corp	GD	270.56	331.83	89,778.99	0.19%	1.92%	0.00%	8.45%	0.02%
GoDaddy Inc	GDDY	126.65	95.51	12,096.12	0.03%			11.50%	0.00%
General Electric Co	GE	1,037.56	312.29	324,020.40	0.70%	0.60%	0.00%	16.54%	0.12%
GE HealthCare Technologies Inc	GEHC	451.69	65.37	29,526.73	0.06%	0.21%	0.00%	7.02%	0.00%
Gen Digital Inc	GEN	598.59	22.02	13,180.89	0.03%	2.27%	0.00%	13.00%	0.00%
GE Vernova Inc	GEV	266.33	950.49	253,147.40		0.21%		45.11%	
Gilead Sciences Inc	GILD	1,239.95	149.05	184,814.58	0.40%	2.20%	0.01%	1.94%	0.01%
General Mills Inc	GIS	534.69	32.16	17,195.54	0.04%	7.59%	0.00%	2.55%	0.00%
Globe Life Inc	GL	76.85	165.65	12,730.11	0.03%	0.80%	0.00%	13.50%	0.00%
Corning Inc	GLW	861.39	153.76	132,447.07		0.73%		21.00%	
General Motors Co	GM	877.45	77.00	67,563.77	0.15%	0.94%	0.00%	15.22%	0.02%
Generac Holdings Inc	GNRC	59.01	206.95	12,211.37	0.03%			9.00%	0.00%
Alphabet Inc	GOOG	5,527.00	340.74	1,883,269.98	4.06%	0.26%	0.01%	8.15%	0.33%
Alphabet Inc	GOOGL	5,868.00	344.08	2,019,061.44	4.36%	0.26%	0.01%	17.40%	0.76%
Genuine Parts Co	GPC	137.86	125.74	17,334.49	0.04%	3.38%	0.00%	12.00%	0.00%
Global Payments Inc	GPN	264.62	81.67	21,611.38	0.05%	1.22%	0.00%	13.60%	0.01%
Garmin Ltd	GRMN	192.85	286.84	55,317.82		1.46%		-12.50%	
Goldman Sachs Group Inc/The	GS	291.17	900.36	262,159.09	0.57%	2.22%	0.01%	18.51%	0.10%
WW Grainger Inc	GWW	47.10	1,245.76	58,676.47	0.13%	0.80%	0.00%	6.45%	0.01%
Halliburton Co	HAL	833.13	31.80	26,493.55	0.06%	2.14%	0.00%	3.41%	0.00%
Hasbro Inc	HAS	141.04	87.68	12,366.78	0.03%	3.19%	0.00%	9.94%	0.00%
Huntington Bancshares Inc/OH	HBAN	2,020.41	15.26	30,831.53	0.07%	4.06%	0.00%	12.12%	0.01%
HCA Healthcare Inc	HCA	216.50	426.74	92,389.85	0.20%	0.73%	0.00%	7.05%	0.01%
Home Depot Inc/The	HD	997.69	284.49	283,832.72	0.61%	3.28%	0.02%	15.06%	0.09%
Hartford Insurance Group Inc/The	HIG	270.87	122.36	33,143.77	0.07%	1.96%	0.00%	5.94%	0.00%
Huntington Ingalls Industries Inc	HII	39.40	267.07	10,523.79	0.02%	2.07%	0.00%	14.53%	0.00%
Hilton Worldwide Holdings Inc	HLT	225.06	318.12	71,597.65	0.15%	0.19%	0.00%	11.98%	0.02%
Honeywell International Inc	HON	316.94	210.94	66,855.33	0.14%	1.33%	0.00%	14.83%	0.02%
Honeywell Aerospace Inc	HONA	316.95	154.97	49,118.16	0.11%			6.00%	0.01%
Robinhood Markets Inc	HOOD	790.63	112.50	88,945.90	0.19%			12.92%	0.02%
Hewlett Packard Enterprise Co	HPE	1,327.46	63.89	84,811.72	0.18%	0.89%	0.00%	18.25%	0.03%
HP Inc	HPQ	901.79	31.28	28,208.02	0.06%	3.84%	0.00%	5.21%	0.00%
Hormel Foods Corp	HRL	550.35	19.94	10,973.99	0.02%	5.87%	0.00%	5.09%	0.00%

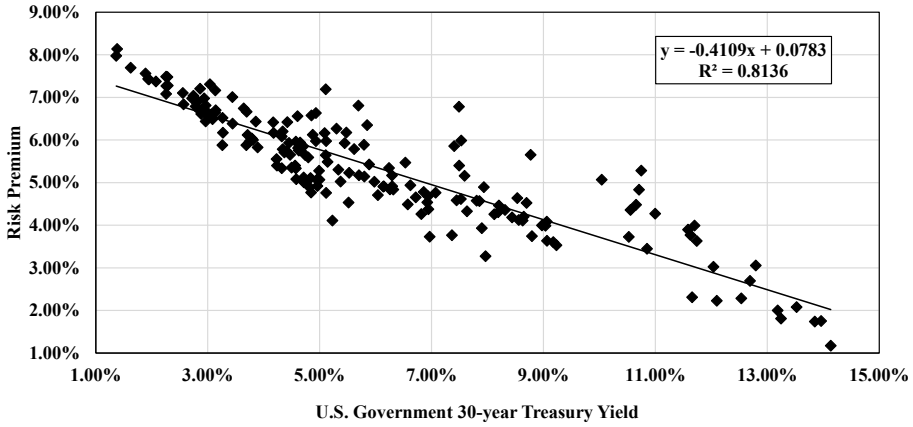
Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Henry Schein Inc	HSIC	111.92	83.97	9,397.60	0.02%			10.56%	0.00%
Host Hotels & Resorts Inc	HST	685.12	22.39	15,339.94	0.03%	3.57%	0.00%	9.95%	0.00%
Hershey Co/The	HSY	146.31	157.61	23,060.26	0.05%	3.69%	0.00%	12.94%	0.01%
Hubbell Inc	HUBB	52.83	453.60	23,964.85		1.25%		26.50%	
Humana Inc	HUM	120.08	381.57	45,819.04		0.93%		24.53%	
Howmet Aerospace Inc	HWM	398.80	226.18	90,200.90	0.19%	0.25%	0.00%	15.00%	0.03%
Interactive Brokers Group Inc	IBKR	453.08	85.42	38,701.90	0.08%	0.41%	0.00%	12.84%	0.01%
International Business Machines Corp	IBM	942.13	219.93	207,203.62	0.45%	3.07%	0.01%	4.27%	0.02%
Intercontinental Exchange Inc	ICE	561.39	152.03	85,348.46	0.18%	1.37%	0.00%	16.57%	0.03%
IDEXX Laboratories Inc	IDXX	78.78	522.19	41,138.71	0.09%			17.83%	0.02%
IDEX Corp	IEX	73.72	227.98	16,806.66	0.04%	1.28%	0.00%	11.00%	0.00%
International Flavors & Fragrances Inc	IFF	255.15	83.48	21,299.92		1.92%		49.50%	
Illumina Inc	ILMN	151.00	273.68	41,325.68	0.09%			10.41%	0.01%
Incyte Corp	INCY	202.70	121.35	24,597.37	0.05%			14.09%	0.01%
Intel Corp	INTC	5,285.07	120.23	635,423.91		4.59%		52.44%	
Intuit Inc	INTU	267.24	275.71	73,679.64	0.16%	0.44%	0.00%	7.73%	0.01%
Invitation Homes Inc	INVH	590.62	26.33	15,551.11		7.03%		20.02%	
International Paper Co	IP	529.56	33.17	17,565.66	0.04%			11.50%	0.00%
IQVIA Holdings Inc	IQV	164.60	268.85	44,252.71	0.10%	0.03%	0.00%	7.89%	0.01%
Ingersoll Rand Inc	IR	388.00	75.11	29,142.64	0.06%	4.60%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	297.70	110.95	33,029.99	0.07%			7.00%	0.00%
Intuitive Surgical Inc	ISRG	353.28	406.63	143,653.45	0.31%			13.98%	0.04%
Gartner Inc	IT	63.15	186.54	11,779.81	0.03%	3.69%	0.00%	11.56%	0.00%
Illinois Tool Works Inc	ITW	284.80	257.28	73,273.34	0.16%	0.33%	0.00%	8.31%	0.01%
Invesco Ltd	IVZ	441.50	30.16	13,315.63		4.77%		20.07%	
Jacobs Solutions Inc	J	117.04	135.27	15,831.81	0.03%	1.33%	0.00%	10.52%	0.00%
JB Hunt Transport Services Inc	JBHT	93.91	224.05	21,041.64		0.14%		25.61%	
Jabil Inc	JBL	104.79	286.86	30,059.22	0.06%	0.56%	0.00%	18.65%	0.01%
Johnson Controls International plc	JCI	605.74	148.65	90,043.92		1.64%		25.98%	
Jack Henry & Associates Inc	JKHY	70.11	143.24	10,042.93	0.02%	3.74%	0.00%	10.00%	0.00%
Johnson & Johnson	JNJ	2,409.90	264.74	637,996.56	1.38%	2.27%	0.03%	7.74%	0.11%
JPMorgan Chase & Co	JPM	2,658.19	330.83	879,407.74	1.90%	0.28%	0.01%	11.85%	0.22%
Keurig Dr Pepper Inc	KDP	1,360.83	30.34	41,287.46	0.09%	2.70%	0.00%	16.72%	0.01%
KeyCorp	KEY	1,067.13	20.07	21,417.27	0.05%			11.32%	0.01%
Keysight Technologies Inc	KEYS	170.24	364.04	61,975.90		0.44%		32.62%	
Kraft Heinz Co/The	KHC	1,185.82	22.72	26,941.92		4.93%		-1.26%	
Kimco Realty Corp	KIM	674.40	22.21	14,978.50	0.03%	3.51%	0.00%	7.92%	0.00%
KKR & Co Inc	KKR	897.64	91.30	81,954.13		1.01%		26.50%	
KLA Corp	KLAC	1,306.55	194.93	254,685.16	0.55%	2.63%	0.01%	19.56%	0.11%
Kimberly-Clark Corp	KMB	332.58	97.43	32,403.18	0.07%	1.22%	0.00%	3.67%	0.00%
Kinder Morgan Inc	KMI	2,226.80	30.15	67,138.02	0.14%	7.03%	0.01%	9.32%	0.01%
Coca-Cola Co/The	KO	4,302.55	86.08	370,363.44	0.80%	1.81%	0.01%	7.34%	0.06%
Kroger Co/The	KR	590.59	58.62	34,620.31	0.07%	1.43%	0.00%	11.02%	0.01%
Kenvue Inc	KVUE	1,920.77	17.66	33,920.86	0.07%	1.42%	0.00%	14.39%	0.01%
Loews Corp	L	204.43	104.43	21,348.39	0.05%	1.65%	0.00%	8.00%	0.00%
Leidos Holdings Inc	LDOS	125.49	121.83	15,288.72	0.03%	1.64%	0.00%	7.53%	0.00%
Lennar Corp	LEN	210.51	81.59	17,175.18	0.04%	3.53%	0.00%	1.24%	0.00%
Labcorp Holdings Inc	LH	81.10	308.11	24,987.72	0.05%	1.62%	0.00%	3.02%	0.00%
L3Harris Technologies Inc	LHX	186.21	236.78	44,091.90	0.10%	2.30%	0.00%	10.83%	0.01%
Lennox International Inc	LII	34.56	355.02	12,269.73	0.03%	1.80%	0.00%	14.00%	0.00%
Linde PLC	LIN	460.98	474.65	218,804.23	0.47%			9.66%	0.05%
Lumentum Holdings Inc	LITE	89.70	971.26	87,122.02	0.19%	0.71%	0.00%	6.00%	0.01%
Eli Lilly & Co	LLY	941.36	1,157.08	1,089,225.44	2.35%	1.19%	0.03%	8.50%	0.20%
Lockheed Martin Corp	LMT	230.79	509.25	117,530.19	0.25%	0.42%	0.00%	13.82%	0.04%
Alliant Energy Corp	LNT	259.28	63.30	16,412.72	0.04%	7.90%	0.00%	7.98%	0.00%
Lowe's Cos Inc	LOW	561.05	184.29	103,396.65	0.22%	0.72%	0.00%	1.63%	0.00%
Lam Research Corp	LRCX	1,251.42	328.51	411,105.42				20.50%	
Lululemon Athletica Inc	LULU	105.59	96.19	10,157.09	0.02%	0.75%	0.00%	2.02%	0.00%
Southwest Airlines Co	LUV	489.21	41.64	20,370.63		2.88%		58.98%	
Las Vegas Sands Corp	LVS	647.70	37.81	24,489.58	0.05%	7.30%	0.00%	13.97%	0.01%
LyondellBasell Industries NV	LYB	323.04	57.47	18,564.99				27.18%	
Live Nation Entertainment Inc	LYV	235.63	169.30	39,892.81	0.09%	2.06%	0.00%	7.50%	0.01%
Mastercard Inc	MA	869.46	551.47	479,483.38	1.03%	1.11%	0.01%	11.47%	0.12%
Mid-America Apartment Communities Inc	MAA	116.02	117.74	13,660.37	0.03%	2.48%	0.00%	4.77%	0.00%
Marriott International Inc/MD	MAR	260.77	355.67	92,746.75	0.20%	0.36%	0.00%	7.91%	0.02%
Masco Corp	MAS	197.19	67.40	13,290.43	0.03%	11.04%	0.00%	7.38%	0.00%
McDonald's Corp	MCD	707.64	230.94	163,422.73	0.35%	0.79%	0.00%	8.07%	0.03%
Microchip Technology Inc	MCHP	543.01	77.77	42,229.79		4.83%		31.74%	
McKesson Corp	MCK	116.59	853.81	99,546.02	0.21%	0.48%	0.00%	19.71%	0.04%
Moody's Corp	MCO	173.20	454.13	78,655.32	0.17%	0.46%	0.00%	12.79%	0.02%
Mondelez International Inc	MDLZ	1,276.31	57.82	73,796.13	0.16%	4.98%	0.01%	6.11%	0.01%
Medtronic PLC	MDT	1,279.14	86.29	110,376.81	0.24%	2.75%	0.01%	13.50%	0.03%
MetLife Inc	MET	635.48	94.16	59,836.51	0.13%	2.23%	0.00%	9.68%	0.01%
Meta Platforms Inc	META	2,205.13	725.18	1,599,115.09	3.45%			14.57%	0.50%
MGM Resorts International	MGM	251.59	31.05	7,811.96		6.18%		34.65%	
McCormick & Co Inc/MD	MKC	254.06	46.40	11,788.16	0.03%	7.24%	0.00%	6.04%	0.00%
Martin Marietta Materials Inc	MLM	71.02	479.81	34,076.26	0.07%	0.65%	0.00%	4.84%	0.00%
3M Co	MMM	515.72	164.15	84,655.84	0.18%			3.36%	0.01%
Monster Beverage Corp	MNST	1,959.05	41.62	81,535.73	0.18%	10.67%	0.02%	7.36%	0.01%
Altria Group Inc	MO	1,669.74	67.34	112,440.56	0.24%	1.31%	0.00%	9.04%	0.02%

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Mosaic Co/The	MOS	317.90	21.65	6,882.44	0.01%	18.48%	0.00%	2.61%	0.00%
Marathon Petroleum Corp	MPC	280.82	395.42	111,043.73		2.02%		27.42%	
Monolithic Power Systems Inc	MPWR	49.14	1,347.22	66,206.43	0.14%	0.25%	0.00%	15.50%	0.02%
Merck & Co Inc	MRK	2,467.17	145.31	358,504.71	0.77%			11.57%	0.09%
Moderna Inc	MRNA	399.24	192.57	76,880.86	0.17%	2.06%	0.00%	16.16%	0.03%
Marsh & McLennan Cos Inc	MRSH	477.21	169.74	81,001.79	0.17%	0.14%	0.00%	14.06%	0.02%
Marvell Technology Inc	MRVL	876.90	264.21	231,685.75		1.74%		30.73%	
Morgan Stanley	MS	1,570.57	188.08	295,392.11	0.64%	4.36%	0.03%	10.57%	0.07%
MSCI Inc	MSCI	72.70	538.66	39,160.58	0.08%	0.68%	0.00%	19.36%	0.02%
Microsoft Corp	MSFT	7,425.55	512.90	3,808,562.28	8.22%	0.94%	0.08%	14.22%	1.17%
Motorola Solutions Inc	MSI	165.49	445.97	73,805.27	0.16%	1.35%	0.00%	12.80%	0.02%
M&T Bank Corp	MTB	144.42	217.60	31,424.98	0.07%			8.42%	0.01%
Mettler-Toledo International Inc	MTD	20.04	1,510.95	30,274.24	0.07%	0.04%	0.00%	10.27%	0.01%
Micron Technology Inc	MU	1,129.39	1,065.11	1,202,927.94	2.60%			13.00%	0.34%
Norwegian Cruise Line Holdings Ltd	NCLH	459.19	14.66	6,731.69	0.01%	8.46%	0.00%	3.54%	0.00%
Nasdaq Inc	NDAQ	558.98	92.01	51,431.51	0.11%	4.09%	0.00%	13.21%	0.01%
Nordson Corp	NDSN	55.70	327.85	18,261.04	0.04%	0.76%	0.00%	9.00%	0.00%
NextEra Energy Inc	NEE	2,085.98	75.74	157,991.99	0.34%	1.37%	0.00%	10.00%	0.03%
Newmont Corp	NEM	1,053.69	115.34	121,532.87	0.26%			8.63%	0.02%
Netflix Inc	NFLX	4,163.94	69.58	289,726.92	0.63%	1.72%	0.01%	15.81%	0.10%
NiSource Inc	NI	479.56	39.00	18,702.84	0.04%	4.21%	0.00%	8.65%	0.00%
NIKE Inc	NKE	1,202.11	35.40	42,554.73	0.09%	27.91%	0.03%	11.87%	0.01%
Northrop Grumman Corp	NOC	142.06	483.48	68,684.63	0.15%			5.10%	0.01%
ServiceNow Inc	NOW	1,034.00	134.01	138,566.34	0.30%	1.42%	0.00%	16.00%	0.05%
NRG Energy Inc	NRG	210.21	95.65	20,106.63	0.04%	5.65%	0.00%	8.00%	0.00%
Norfolk Southern Corp	NSC	224.61	309.00	69,403.99	0.15%	0.67%	0.00%	15.00%	0.02%
NetApp Inc	NTAP	196.42	210.08	41,263.71	0.09%	1.68%	0.00%	12.51%	0.01%
Northern Trust Corp	NTRS	182.96	169.36	30,985.37	0.07%	1.32%	0.00%	8.92%	0.01%
Nucor Corp	NUE	226.88	233.75	53,032.19		0.43%		22.73%	
NVIDIA Corp	NVDA	24,100.00	228.38	5,503,958.00				40.77%	
NVR Inc	NVR	2.66	6,154.39	16,400.59	0.04%	0.00%	0.00%	13.57%	0.00%
News Corp	NWS	179.91	31.72	5,706.88	0.01%	0.63%	0.00%	6.00%	0.00%
News Corp	NWSA	360.53	28.65	10,329.23		14.16%		25.00%	
NXP Semiconductors NV	NXPI	252.47	237.53	59,969.46	0.13%	1.37%	0.00%	15.21%	0.02%
Realty Income Corp	O	946.22	54.30	51,379.74	0.11%	2.14%	0.00%	5.94%	0.01%
Old Dominion Freight Line Inc	ODFL	207.36	173.84	36,046.87		2.46%		20.37%	
ONEOK Inc	OKE	630.41	85.27	53,754.99	0.12%	3.75%	0.00%	7.30%	0.01%
Omnicom Group Inc	OMC	274.35	73.63	20,200.09	0.04%			11.28%	0.00%
ON Semiconductor Corp	ON	389.31	76.87	29,926.39		2.60%		37.16%	
Oracle Corp	ORCL	3,031.50	137.30	416,225.11	0.90%			19.88%	0.18%
O'Reilly Automotive Inc	ORLY	808.96	85.41	69,093.34	0.15%	2.06%	0.00%	7.02%	0.01%
Otis Worldwide Corp	OTIS	380.67	64.32	24,484.65	0.05%	1.74%	0.00%	15.50%	0.01%
Occidental Petroleum Corp	OXY	999.64	55.32	55,299.94				-1.50%	
Everpure Inc	P	333.23	130.78	43,579.46		3.64%		23.34%	
Palo Alto Networks Inc	PANW	818.00	397.31	324,999.58	0.70%	0.35%	0.00%	9.50%	0.07%
Paychex Inc	PAYX	355.98	98.50	35,064.08		0.20%		23.00%	
PACCAR Inc	PCAR	526.36	109.81	57,800.14	0.12%	2.44%	0.00%	7.03%	0.01%
PG&E Corp	PCG	2,202.37	12.25	26,978.99	0.06%	48.33%	0.03%	8.51%	0.00%
Public Service Enterprise Group Inc	PEG	498.42	67.34	33,563.60	0.07%	2.55%	0.00%	16.98%	0.01%
PepsiCo Inc	PEP	1,364.89	126.72	172,959.06	0.37%	2.65%	0.01%	7.24%	0.03%
Pfizer Inc	PFE	5,699.67	28.52	162,554.69		15.27%		-1.55%	
Principal Financial Group Inc	PFG	214.10	111.96	23,971.16	0.05%	0.36%	0.00%	8.00%	0.00%
Procter & Gamble Co/The	PG	2,322.67	145.28	337,437.83	0.73%	5.51%	0.04%	8.06%	0.06%
Progressive Corp/The	PGR	580.40	207.21	120,264.74	0.26%	0.50%	0.00%	5.24%	0.01%
Parker-Hannifin Corp	PH	126.11	955.42	120,490.33	0.26%	0.63%	0.00%	7.69%	0.02%
PulteGroup Inc	PHM	187.45	116.06	21,755.74	0.05%	3.69%	0.00%	10.74%	0.01%
Packaging Corp of America	PKG	89.10	229.26	20,426.68	0.04%			12.75%	0.01%
Prologis Inc	PLD	948.08	129.84	123,098.85	0.27%	4.53%	0.01%	13.50%	0.04%
Palantir Technologies Inc	PLTR	2,300.71	187.05	430,348.43		4.28%		34.75%	
Philip Morris International Inc	PM	1,558.61	190.82	297,414.62	0.64%	0.57%	0.00%	19.28%	0.12%
PNC Financial Services Group Inc/The	PNC	398.94	222.26	88,669.22	0.19%	1.64%	0.00%	16.78%	0.03%
Pentair PLC	PNR	159.64	52.99	8,459.21	0.02%			9.20%	0.00%
Pinnacle West Capital Corp	PNW	121.20	93.04	11,276.19	0.02%	3.18%	0.00%	8.45%	0.00%
Insulet Corp	PODD	69.35	130.47	9,048.64	0.02%	0.87%	0.00%	16.12%	0.00%
PPG Industries Inc	PPG	222.30	104.33	23,192.56	0.05%	5.37%	0.00%	16.57%	0.01%
PPL Corp	PPL	752.54	32.89	24,751.20	0.05%	36.49%	0.02%	9.88%	0.01%
Prudential Financial Inc	PRU	345.00	113.58	39,185.10	0.08%	0.18%	0.00%	6.63%	0.01%
Public Storage	PSA	186.75	282.84	52,819.17	0.11%	1.80%	0.00%	4.45%	0.01%
Paramount Skydance Corp	PSKY	1,090.45	10.33	11,264.30	0.02%			19.05%	0.00%
Phillips 66	PSX	399.02	255.31	101,874.03		0.17%		36.40%	
PTC Inc	PTC	108.51	140.30	15,223.43	0.03%	0.40%	0.00%	10.97%	0.00%
Quanta Services Inc	PWR	150.34	642.40	96,580.61	0.21%	0.05%	0.00%	19.52%	0.04%
PayPal Holdings Inc	PYPL	855.46	52.53	44,937.36	0.10%	7.01%	0.01%	9.45%	0.01%
Qnity Electronics Inc	Q	209.21	125.74	26,305.88		4.77%		22.00%	
QUALCOMM Inc	QCOM	1,050.00	184.04	193,242.00	0.42%			3.48%	0.01%
Royal Caribbean Cruises Ltd	RCL	268.19	265.86	71,301.75	0.15%	1.14%	0.00%	9.67%	0.01%
Reddit Inc	RDDT	146.10	142.44	20,810.94		2.64%		33.75%	
Regency Centers Corp	REG	183.12	71.88	13,162.71	0.03%	1.67%	0.00%	9.57%	0.00%
Regeneron Pharmaceuticals Inc	REGN	101.14	758.27	76,689.79	0.17%	0.28%	0.00%	11.54%	0.02%
Regions Financial Corp	RF	851.93	26.88	22,899.87	0.05%	14.88%	0.01%	16.15%	0.01%

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Raymond James Financial Inc	RJF	192.36	157.48	30,293.00	0.07%	1.68%	0.00%	14.57%	0.01%
Ralph Lauren Corp	RL	37.70	355.07	13,386.48	0.03%	1.55%	0.00%	8.27%	0.00%
ResMed Inc	RMD	144.25	221.10	31,894.19	0.07%	0.33%	0.00%	4.90%	0.00%
Rockwell Automation Inc	ROK	111.05	435.33	48,342.82	0.10%	0.84%	0.00%	17.44%	0.02%
Rollins Inc	ROL	481.15	30.12	14,492.10	0.03%	5.91%	0.00%	14.61%	0.00%
Roper Technologies Inc	ROP	98.90	349.41	34,556.95	0.07%	0.77%	0.00%	20.00%	0.01%
Ross Stores Inc	ROST	319.45	233.40	74,560.36	0.16%	1.25%	0.00%	14.24%	0.02%
Republic Services Inc	RSG	306.21	209.87	64,264.92	0.14%	0.13%	0.00%	7.32%	0.01%
RTX Corp	RTX	1,347.76	185.65	250,211.30		2.69%		21.10%	
Revvity Inc	RVTY	111.59	152.89	17,060.44	0.04%	1.62%	0.00%	8.38%	0.00%
SBA Communications Corp	SBAC	106.09	160.12	16,986.83	0.04%	0.80%	0.00%	1.96%	0.00%
Starbucks Corp	SBUX	1,140.00	93.96	107,114.40	0.23%	3.41%	0.01%	19.45%	0.04%
Charles Schwab Corp/The	SCHW	1,729.34	97.74	169,025.27	0.36%	4.58%	0.02%	13.18%	0.05%
Sherwin-Williams Co/The	SHW	242.76	323.27	78,476.43	0.17%	0.37%	0.00%	10.83%	0.02%
J M Smucker Co/The	SJM	106.82	118.91	12,702.34	0.03%			7.62%	0.00%
SLB Ltd	SLB	1,484.14	48.72	72,307.46	0.16%	20.03%	0.03%	8.28%	0.01%
Super Micro Computer Inc	SMCI	656.97	41.07	26,981.57	0.06%			8.65%	0.01%
Snap-on Inc	SNA	51.73	363.35	18,795.05	0.04%			8.12%	0.00%
Sandisk Corp	SNDK	146.42	1,739.89	254,752.95		0.17%		27.83%	
Synopsys Inc	SNPS	191.64	434.94	83,350.44	0.18%			12.31%	0.02%
Southern Co/The	SO	1,128.32	82.89	93,526.43	0.20%	10.86%	0.02%	7.11%	0.01%
Solventum Corp	SOLV	170.22	88.15	15,005.22	0.03%	4.40%	0.00%	9.88%	0.00%
Simon Property Group Inc	SPG	323.55	200.76	64,956.20	0.14%	1.31%	0.00%	13.41%	0.02%
S&P Global Inc	SPGI	302.00	394.47	119,129.94	0.26%	0.70%	0.00%	16.16%	0.04%
Sempra	SRE	653.90	77.96	50,978.07	0.11%	2.72%	0.00%	4.90%	0.01%
STERIS PLC	STE	97.50	210.01	20,476.00	0.04%	1.75%	0.00%	11.50%	0.01%
Steel Dynamics Inc	STLD	143.33	221.61	31,762.94		1.34%		21.63%	
State Street Corp	STT	274.70	173.67	47,707.48	0.10%	2.37%	0.00%	11.09%	0.01%
Seagate Technology Holdings PLC	STX	226.64	922.34	209,043.31		0.20%		37.88%	
Constellation Brands Inc	STZ	170.75	113.06	19,305.20	0.04%	2.97%	0.00%	5.07%	0.00%
Smurfit Westrock PLC	SW	524.52	44.10	23,131.46		6.44%		27.52%	
Stanley Black & Decker Inc	SWK	151.02	88.59	13,378.56	0.03%	1.54%	0.00%	8.00%	0.00%
Skyworks Solutions Inc	SWKS	150.47	85.48	12,862.41	0.03%	4.12%	0.00%	2.57%	0.00%
Synchrony Financial	SYF	325.37	70.97	23,091.61	0.05%	3.10%	0.00%	7.83%	0.00%
Stryker Corp	SYK	383.57	275.39	105,632.18	0.23%	0.40%	0.00%	10.16%	0.02%
Sysco Corp	SYY	490.53	77.96	38,241.66	0.08%	2.46%	0.00%	9.00%	0.01%
AT&T Inc	T	6,852.39	24.40	167,198.21	0.36%			8.20%	0.03%
TransDigm Group Inc	TDG	55.28	1,082.60	59,842.37	0.13%			11.63%	0.02%
Teledyne Technologies Inc	TDY	46.36	606.81	28,129.08	0.06%	0.05%	0.00%	10.16%	0.01%
Bio-Techne Corp	TECH	156.82	72.47	11,364.62	0.02%	4.31%	0.00%	13.50%	0.00%
TE Connectivity PLC	TEL	289.51	211.08	61,110.45	0.13%	0.25%	0.00%	13.01%	0.02%
Teradyne Inc	TER	156.34	400.91	62,678.57		0.52%		35.19%	
Truist Financial Corp	TFC	1,221.63	46.30	56,561.29	0.12%	10.02%	0.01%	12.45%	0.02%
Target Corp	TGT	454.30	156.69	71,183.76	0.15%	1.23%	0.00%	11.36%	0.02%
TJX Cos Inc/The	TJX	1,099.97	132.31	145,537.57	0.31%	2.39%	0.01%	6.68%	0.02%
TKO Group Holdings Inc	TKO	73.11	179.72	13,139.53	0.03%	1.05%	0.00%	8.50%	0.00%
Thermo Fisher Scientific Inc	TMO	369.75	675.05	249,597.91	0.54%	0.60%	0.00%	9.96%	0.05%
T-Mobile US Inc	TMUS	1,072.68	163.08	174,932.34	0.38%	1.47%	0.01%	17.50%	0.07%
Texas Pacific Land Corp	TPL	68.97	325.83	22,474.02	0.05%	0.57%	0.00%	18.50%	0.01%
Tapestry Inc	TPR	198.44	115.04	22,828.00	0.05%	4.35%	0.00%	5.96%	0.00%
Targa Resources Corp	TRGP	214.43	270.31	57,962.85				29.74%	
Trimble Inc	TRMB	233.18	57.11	13,316.90	0.03%	9.11%	0.00%	7.00%	0.00%
T Rowe Price Group Inc	TROW	213.32	104.05	22,195.51	0.05%	4.81%	0.00%	0.22%	0.00%
Travelers Cos Inc/The	TRV	208.58	356.51	74,359.08	0.16%	0.27%	0.00%	5.95%	0.01%
Tractor Supply Co	TSCO	521.04	31.29	16,303.35	0.04%			6.30%	0.00%
Tesla Inc	TSLA	3,949.55	354.81	1,401,338.91	3.02%	0.57%	0.02%	10.50%	0.32%
Tyson Foods Inc	TSN	281.79	50.53	14,238.98	0.03%	8.31%	0.00%	7.54%	0.00%
Trane Technologies PLC	TT	220.02	451.98	99,446.08	0.21%			10.08%	0.02%
Take-Two Interactive Software Inc	TTWO	186.98	207.50	38,798.44				27.60%	
Texas Instruments Inc	TXN	913.25	280.09	255,791.55	0.55%	2.03%	0.01%	19.64%	0.11%
Textron Inc	TXT	171.99	76.20	13,105.40	0.03%	0.10%	0.00%	10.80%	0.00%
Tyler Technologies Inc	TYL	40.95	318.60	13,047.39				22.00%	
United Airlines Holdings Inc	UAL	324.65	110.95	36,019.85	0.08%			16.57%	0.01%
Uber Technologies Inc	UBER	2,042.56	68.51	139,935.79	0.30%			5.33%	0.02%
UDR Inc	UDR	321.26	33.55	10,778.41	0.02%	5.19%	0.00%	3.21%	0.00%
Universal Health Services Inc	UHS	51.69	174.26	9,007.11	0.02%	0.46%	0.00%	10.42%	0.00%
Ulta Beauty Inc	ULTA	42.76	546.17	23,352.85	0.05%			10.85%	0.01%
UnitedHealth Group Inc	UNH	897.59	367.08	329,489.12	0.71%	2.53%	0.02%	7.86%	0.06%
Union Pacific Corp	UNP	594.08	272.13	161,667.06	0.35%	2.09%	0.01%	14.16%	0.05%
United Parcel Service Inc	UPS	749.35	93.44	70,019.21		7.02%		28.16%	
United Rentals Inc	URI	62.24	1,000.78	62,291.04	0.13%	0.79%	0.00%	15.48%	0.02%
US Bancorp	USB	1,558.05	57.76	89,993.05	0.19%	3.60%	0.01%	15.66%	0.03%
Visa Inc	V	1,704.11	359.33	612,338.81	1.32%	0.75%	0.01%	8.86%	0.12%
Veeva Systems Inc	VEEV	161.91	285.45	46,216.88	0.10%			8.50%	0.01%
VICI Properties Inc	VICI	1,101.08	22.97	25,291.75	0.05%	7.84%	0.00%	7.00%	0.00%
Valero Energy Corp	VLO	287.93	387.61	111,603.56		1.24%		30.89%	
Veralto Corp	VLTO	243.79	94.32	22,994.59	0.05%	0.55%	0.00%	9.50%	0.00%
Vulcan Materials Co	VMC	129.58	244.63	31,698.85	0.07%	0.85%	0.00%	10.21%	0.01%
Vivmark Residential	VMRK	774.95	60.76	47,085.67	0.10%	4.62%	0.00%	13.12%	0.01%
Verisk Analytics Inc	VRSK	130.16	167.85	21,846.69	0.05%	1.19%	0.00%	9.53%	0.00%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
VeriSign Inc	VRSN	90.30	282.01	25,465.50	0.05%	1.15%	0.00%	7.00%	0.00%
Vertiv Holdings Co	VRT	384.99	241.31	92,901.50	0.20%	0.10%	0.00%	19.54%	0.04%
Vertex Pharmaceuticals Inc	VRTX	253.46	522.81	132,511.90	0.29%			10.67%	0.03%
Vistra Corp	VST	335.64	138.35	46,435.13	0.10%	0.66%	0.00%	6.50%	0.01%
Ventas Inc	VTR	512.95	85.02	43,610.70	0.09%	2.45%	0.00%	9.33%	0.01%
Viatris Inc	VTRS	1,148.59	17.72	20,353.03	0.04%	2.71%	0.00%	8.08%	0.00%
Verizon Communications Inc	VZ	4,154.78	45.87	190,579.54	0.41%	6.17%	0.03%	6.18%	0.03%
Westinghouse Air Brake Technologies Corp	WAB	168.91	287.18	48,507.82	0.10%	0.43%	0.00%	13.30%	0.01%
Waters Corp	WAT	98.25	439.39	43,169.24	0.09%			15.16%	0.01%
Warner Bros Discovery Inc	WBD	2,510.70	30.95	77,706.27	0.17%			10.00%	0.02%
Workday Inc	WDAY	196.00	190.46	37,330.16	0.08%			5.00%	0.00%
Western Digital Corp	WDC	344.68	454.46	156,644.24	0.34%	0.13%	0.00%	11.50%	0.04%
WEC Energy Group Inc	WEC	325.85	100.78	32,839.10	0.07%	3.78%	0.00%	10.28%	0.01%
Welltower Inc	WELL	720.74	230.24	165,944.32		1.48%		21.08%	
Wells Fargo & Co	WFC	3,024.00	80.05	242,071.15		2.50%		21.35%	
Waste Management Inc	WM	399.72	203.92	81,509.92	0.18%	1.85%	0.00%	8.83%	0.02%
Williams Cos Inc/The	WMB	1,222.86	67.97	83,117.59		3.09%		-26.70%	
Walmart Inc	WMT	7,933.75	103.92	824,474.91	1.78%	0.95%	0.02%	4.83%	0.09%
W R Berkley Corp	WRB	371.23	67.54	25,072.71	0.05%	0.59%	0.00%	7.77%	0.00%
Williams-Sonoma Inc	WSM	117.78	227.94	26,846.58	0.06%	1.33%	0.00%	5.21%	0.00%
West Pharmaceutical Services Inc	WST	70.38	370.76	26,092.52	0.06%	0.24%	0.00%	14.86%	0.01%
Willis Towers Watson PLC	WTW	92.87	288.23	26,768.48	0.06%	1.33%	0.00%	18.05%	0.01%
Weyerhaeuser Co	WY	720.74	19.05	13,730.02		4.41%		30.87%	
Wynn Resorts Ltd	WYNN	102.97	79.43	8,179.22	0.02%	1.26%	0.00%	17.77%	0.00%
Xcel Energy Inc	XEL	624.63	70.48	44,024.23	0.09%	3.36%	0.00%	14.68%	0.01%
ExxonMobil Holdings Corp	XOM	4,144.46	162.75	674,510.14		2.53%		21.21%	
Xylem Inc/NY	XYL	233.49	101.27	23,645.21		1.70%		29.50%	
Block Inc	XYZ	540.82	73.53	39,766.20				28.30%	
Yum! Brands Inc	YUM	272.90	136.34	37,207.33	0.08%	2.20%	0.00%	6.50%	0.01%
Zimmer Biomet Holdings Inc	ZBH	190.74	88.83	16,943.23	0.04%	1.08%	0.00%	8.67%	0.00%
Zebra Technologies Corp	ZBRA	47.31	373.31	17,661.54	0.04%			2.00%	0.00%
Zoetis Inc	ZTS	413.22	69.83	28,855.40	0.06%	3.04%	0.00%	17.00%	0.01%

Notes:
[1] Equals sum of Col. [9]
[2] Equals sum of Col. [11]
[3] Equals ([1] x (1 + (0.5 x [2]))) + [2]
[4] Bloomberg Professional, as of May 31, 2026
[5] Bloomberg Professional, as of May 31, 2026
[6] Equals [4] x [5]
[7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%
[8] Bloomberg Professional, as of May 31, 2026
[9] Equals [7] x [8]
[10] Average of Bloomberg Professional and Value Line, as of May 31, 2026
[11] Equals [7] x [10]



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9019821
R Square	0.8135717
Adjusted R Square	0.8125640
Standard Error	0.0059108
Observations	187

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.02821	0.02821	807.33862	0.00000
Residual	185	0.00646	0.00003		
Total	186	0.03467			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0783	0.00	80.72	0.0000	0.0764	0.0802	0.0764	0.0802
U.S. Govt. 30-year Treasury	(0.4109)	0.01	(28.41)	0.0000	(0.4394)	(0.3823)	(0.4394)	(0.3823)

	[7] 30-Year Treasury Yield [7]	[8] Risk Premium [8]	[9] ROE [9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	5.32%	5.64%	10.96%
Blue Chip Near-Term Projected Forecast (Q1 2027 - Q1 2028) [5]	5.20%	5.69%	10.89%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.90%	10.60%
AVERAGE			10.82%

Notes:
[1] Regulatory Research Associates, rate cases through September 30, 2026
[2] S&P Capital IQ Pro, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] − Column [2]
[4] Bloomberg Professional 30-day average as of September 30 2026
[5] Blue Chip Financial Forecasts, October 2026 Edition, October 1, 2026, at 9
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.078275 + (-0.410850 x Column [7])
[9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
1980.1	13.97%	11.66%	2.31%
1980.2	14.25%	10.52%	3.73%
1980.3	14.30%	10.85%	3.45%
1980.4	14.32%	12.10%	2.23%
1981.1	14.82%	12.53%	2.28%
1981.2	15.05%	13.24%	1.81%
1981.3	15.31%	14.13%	1.17%
1981.4	15.59%	13.85%	1.74%
1982.1	15.71%	13.96%	1.75%
1982.2	15.60%	13.52%	2.08%
1982.3	15.85%	12.79%	3.06%
1982.4	16.03%	10.75%	5.28%
1983.1	15.54%	10.71%	4.83%
1983.2	15.13%	10.65%	4.48%
1983.3	15.39%	11.62%	3.77%
1983.4	15.37%	11.74%	3.63%
1984.1	15.06%	12.04%	3.02%
1984.2	15.18%	13.18%	2.00%
1984.3	15.38%	12.69%	2.69%
1984.4	15.69%	11.70%	3.99%
1985.1	15.48%	11.58%	3.90%
1985.2	15.27%	11.00%	4.27%
1985.3	14.91%	10.55%	4.36%
1985.4	15.11%	10.04%	5.07%
1986.1	14.42%	8.77%	5.65%
1986.2	14.27%	7.49%	6.78%
1986.3	13.26%	7.40%	5.86%
1986.4	13.52%	7.53%	5.99%
1987.1	12.90%	7.49%	5.40%
1987.2	13.17%	8.53%	4.64%
1987.3	13.14%	9.06%	4.08%
1987.4	12.76%	9.23%	3.53%
1988.1	12.74%	8.63%	4.11%
1988.2	12.70%	9.06%	3.63%
1988.3	12.78%	9.18%	3.60%
1988.4	12.97%	8.97%	4.00%
1989.1	13.02%	9.04%	3.99%
1989.2	13.22%	8.70%	4.52%
1989.3	12.38%	8.12%	4.26%
1989.4	12.83%	7.93%	4.90%
1990.1	12.62%	8.44%	4.19%
1990.2	12.85%	8.65%	4.20%
1990.3	12.54%	8.79%	3.75%
1990.4	12.68%	8.56%	4.12%
1991.1	12.66%	8.20%	4.46%
1991.2	12.67%	8.31%	4.36%
1991.3	12.49%	8.19%	4.30%
1991.4	12.42%	7.85%	4.57%
1992.1	12.38%	7.81%	4.58%
1992.2	11.83%	7.90%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.76%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.32%	4.84%
1993.4	11.04%	6.14%	4.91%
1994.1	11.07%	6.58%	4.49%
1994.2	11.13%	7.36%	3.77%
1994.3	12.75%	7.59%	5.16%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.33%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30 year Treasury	Risk Premium
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.72%	4.65%
1995.4	11.58%	6.24%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.97%	3.73%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.82%	4.26%
1997.2	11.62%	6.94%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.15%	4.91%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.48%	6.17%
1998.4	12.30%	5.11%	7.19%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.80%	5.14%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.26%	4.84%
2000.1	11.21%	6.30%	4.92%
2000.2	11.00%	5.98%	5.02%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.45%	5.93%
2001.2	10.88%	5.70%	5.17%
2001.3	10.76%	5.53%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.25%	5.09%	6.16%
2002.4	11.57%	4.93%	6.63%
2003.1	11.43%	4.85%	6.57%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.34%	5.30%
2004.3	10.75%	5.11%	5.64%
2004.4	10.91%	4.93%	5.98%
2005.1	10.56%	4.71%	5.85%
2005.2	10.13%	4.47%	5.65%
2005.3	10.85%	4.42%	6.42%
2005.4	10.59%	4.65%	5.94%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	5.00%	5.07%
2006.4	10.39%	4.74%	5.64%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.74%
2008.2	10.54%	4.57%	5.96%
2008.3	10.38%	4.45%	5.93%
2008.4	10.39%	3.64%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.41%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.20%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.37%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30 year Treasury	Risk Premium
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.70%	6.66%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.94%	6.98%
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.27%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.05%	6.57%
2017.2	9.61%	2.90%	6.71%
2017.3	9.73%	2.82%	6.91%
2017.4	9.74%	2.82%	6.92%
2018.1	9.59%	3.02%	6.57%
2018.2	9.57%	3.09%	6.49%
2018.3	9.66%	3.06%	6.60%
2018.4	9.44%	3.27%	6.17%
2019.1	9.57%	3.01%	6.55%
2019.2	9.58%	2.78%	6.79%
2019.3	9.57%	2.29%	7.28%
2019.4	9.74%	2.26%	7.49%
2020.1	9.45%	1.89%	7.56%
2020.2	9.52%	1.38%	8.14%
2020.3	9.34%	1.37%	7.98%
2020.4	9.32%	1.62%	7.70%
2021.1	9.45%	2.07%	7.38%
2021.2	9.53%	2.26%	7.27%
2021.3	9.37%	1.93%	7.43%
2021.4	9.37%	1.95%	7.42%
2022.1	9.34%	2.25%	7.08%
2022.2	9.61%	3.05%	6.56%
2022.3	9.14%	3.26%	5.88%
2022.4	9.72%	3.89%	5.83%
2023.1	9.71%	3.75%	5.96%
2023.2	9.81%	3.81%	6.00%
2023.3	9.63%	4.23%	5.40%
2023.4	9.66%	4.58%	5.08%
2024.1	9.66%	4.32%	5.34%
2024.2	9.91%	4.58%	5.33%
2024.3	9.78%	4.23%	5.55%
2024.4	9.85%	4.50%	5.35%
2025.1	9.73%	4.72%	5.01%
2025.2	9.95%	4.84%	5.11%
2025.3	9.61%	4.85%	4.77%
2025.4	9.84%	4.71%	5.12%
2026.1	9.71%	4.82%	4.89%
2026.2	9.88%	4.96%	4.92%
2026.3	9.34%	5.23%	4.11%
AVERAGE	11.36%	6.00%	5.36%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
MEDIAN	10.76%	5.11%	5.40%

Retention Ratio

Company	Ticker	[1] All Div'ds to Net Prof (2029-31)	[2] Retention Ratio (2029-31)
Alliant Energy Corporation	LNT	60.00%	40.00%
Ameren Corporation	AEE	60.00%	40.00%
American Electric Power Company, Inc.	AEP	56.00%	44.00%
Avista Corporation	AVA	77.00%	23.00%
Consolidated Edison, Inc.	ED	58.00%	42.00%
Duke Energy Corporation	DUK	61.00%	39.00%
Edison International	EIX	60.00%	40.00%
Entergy Corporation	ETR	53.00%	47.00%
Evergy, Inc.	EVRG	59.00%	41.00%
Exelon Corporation	EXC	48.00%	52.00%
FirstEnergy Corporation	FE	62.00%	38.00%
IDACORP, Inc.	IDA	58.00%	42.00%
OGE Energy Corporation	OGE	59.00%	41.00%
Pinnacle West Capital Corporation	PNW	63.00%	37.00%
PPL Corporation	PPL	60.00%	40.00%
Southern Company	SO	67.00%	33.00%
Xcel Energy Inc.	XEL	55.00%	45.00%
Mean		59.76%	40.24%

Notes:
[1] Value Line reports dated July 17, 2026 August 7, 2026, and September 4, 2026.
[2] Equals 1 - [1]

Mr. Rothschild's Option-Implied Growth Rates
June 30, 2026 through September 30, 2026

Company	Ticker	06-30-2026	07-07-2026	07-14-2026	07-21-2026	07-28-2026	08-04-2026	08-11-2026	08-18-2026	08-25-2026	09-01-2026	09-08-2026	09-15-2026	09-22-2026	09-29-2026
Ameren Corporation	AEE	3.49%	6.30%	0.41%	1.92%	2.50%	1.96%	5.78%	0.44%	2.49%	3.58%	3.85%	2.45%	0.59%	3.95%
American Electric Power Company, Inc.	AEP	6.36%	4.45%	4.93%	4.76%	5.55%	5.66%	4.79%	4.85%	3.66%	3.49%	3.87%	3.27%	2.93%	3.16%
Avista Corporation	AVA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Duke Energy Corporation	DUK	4.73%	4.49%	6.27%	4.89%	6.20%	4.99%	4.17%	4.94%	4.59%	4.26%	4.12%	3.64%	3.39%	4.04%
Consolidated Edison, Inc.	ED	3.28%	6.34%	1.97%	0.71%	0.16%	2.11%	2.66%	2.75%	2.75%	-0.21%	2.76%	0.35%	1.70%	1.52%
Edison International	EIX	6.21%	5.51%	5.52%	5.09%	4.44%	3.64%	5.06%	4.18%	2.37%	0.86%	-1.14%	-0.62%	1.61%	1.73%
Entergy Corporation	ETR	4.52%	2.38%	5.21%	2.33%	-0.80%	6.28%	3.01%	2.79%	3.15%	0.54%	NA	2.82%	5.58%	4.27%
Evergy, Inc.	EVRG	5.46%	1.20%	1.22%	4.10%	0.63%	1.48%	-0.35%	1.75%	-0.18%	0.26%	0.85%	1.02%	0.76%	0.26%
Exelon Corporation	EXC	5.42%	4.48%	4.93%	4.22%	5.58%	4.90%	6.00%	5.46%	5.40%	3.95%	4.51%	NA	4.33%	3.15%
FirstEnergy Corporation	FE	2.07%	3.03%	NA	NA	5.17%	5.62%	5.22%	6.15%	6.06%	6.55%	7.08%	7.23%	8.75%	6.87%
IDACORP, Inc.	IDA	1.76%	1.37%	1.61%	0.52%	0.77%	NA	1.36%	NA	0.95%	0.63%	1.21%	1.76%	0.76%	1.33%
Alliant Energy Corporation	LNT	3.26%	1.25%	-1.36%	0.34%	1.46%	1.33%	-0.24%	3.19%	0.82%	2.59%	5.09%	0.88%	3.52%	3.57%
OGE Energy Corporation	OGE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pinnacle West Capital Corporation	PNW	4.64%	-0.21%	-2.03%	8.37%	9.21%	6.34%	2.67%	1.00%	6.89%	6.14%	3.03%	3.17%	#N/A	6.45%
PPL Corporation	PPL	4.49%	4.60%	5.05%	4.46%	NA	NA	NA	4.72%	3.08%	3.10%	3.27%	6.10%	2.97%	2.78%
Southern Company	SO	4.99%	7.36%	8.38%	5.59%	5.46%	5.48%	3.07%	3.51%	3.63%	3.33%	3.65%	4.30%	4.64%	3.90%
Xcel Energy Inc.	XEL	7.51%	7.71%	7.71%	7.83%	7.63%	6.29%	6.83%	7.51%	5.45%	2.57%	7.02%	5.94%	6.84%	5.24%
Minimum		1.76%	-0.21%	-2.03%	0.34%	-0.80%	1.33%	-0.35%	0.44%	-0.18%	-0.21%	-1.14%	-0.62%	#N/A	0.26%
Maximum		7.51%	7.71%	8.38%	8.37%	9.21%	6.34%	6.83%	7.51%	6.89%	6.55%	7.08%	7.23%	#N/A	6.87%
Mean		4.55%	4.02%	3.56%	3.94%	3.85%	4.31%	3.57%	3.80%	3.41%	2.78%	3.51%	3.02%	#N/A	3.48%
# of Companies in Proxy Group	17														
# of Companies Incl. in Avg.		15	15	14	14	14	13	14	14	15	15	14	14	14	15
# of Companies missing		2	2	3	3	3	4	3	3	2	2	3	3	3	2

Notes:
[1] Weeks designated with N/A indicate there was insufficient data to determine an option-implied growth rate.
[2] Source: Rothschild Workpapers: 2026.09 - RFC Electric PG Betas - SELECT - BULKLEY.xlsx

Mr. Rothschild's Option-Implied Beta
June 30, 2026 through September 30, 2026

Company	Ticker	06-30-2026	07-07-2026	07-14-2026	07-21-2026	07-28-2026	08-04-2026	08-11-2026	08-18-2026	08-25-2026	09-01-2026	09-08-2026	09-15-2026	09-22-2026	09-29-2026
Ameren Corporation	AEE	0.60	0.82	0.25	0.47	0.50	0.46	0.79	0.24	0.50	0.61	0.63	0.53	0.32	0.66
American Electric Power Company, Inc.	AEP	0.83	0.67	0.71	0.70	0.74	0.76	0.70	0.67	0.59	0.58	0.64	0.58	0.56	0.59
Avista Corporation	AVA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Duke Energy Corporation	DUK	0.67	0.63	0.79	0.67	0.77	0.68	0.62	0.66	0.63	0.61	0.61	0.57	0.58	0.62
Consolidated Edison, Inc.	ED	0.56	0.83	0.45	0.31	0.18	0.47	0.52	0.48	0.50	-0.20	0.51	0.24	0.43	0.41
Edison International	EIX	0.95	0.88	0.86	0.83	0.76	0.76	0.88	0.77	0.62	0.51	-0.68	-0.52	0.66	0.68
Entergy Corporation	ETR	0.73	0.53	0.75	0.52	-0.35	0.86	0.62	0.55	0.56	0.33	0.25	0.57	0.81	0.74
Evergy, Inc.	EVRG	0.73	0.36	0.35	0.62	0.28	0.40	-0.24	0.39	-0.18	0.21	0.32	0.34	0.33	0.22
Exelon Corporation	EXC	0.75	0.69	0.71	0.67	0.75	0.71	0.80	0.76	0.73	0.63	0.70	NA	0.70	0.63
FirstEnergy Corporation	FE	0.49	0.57	NA	NA	0.74	0.78	0.75	0.79	0.80	0.83	0.92	0.92	1.15	0.94
IDACORP, Inc.	IDA	0.40	0.37	0.40	0.26	0.31	NA	0.38	NA	0.32	0.28	0.38	0.42	0.33	0.39
Alliant Energy Corporation	LNT	0.58	0.36	-0.40	0.25	0.40	0.36	-0.24	0.50	0.33	0.52	0.76	0.33	0.61	0.65
OGE Energy Corporation	OGE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pinnacle West Capital Corporation	PNW	0.75	-0.23	-0.49	1.02	1.10	0.82	0.59	0.41	0.89	0.81	0.60	0.65	NA	0.89
PPL Corporation	PPL	0.67	0.68	0.70	0.68	NA	NA	NA	0.70	0.56	0.58	0.59	0.84	0.59	0.57
Southern Company	SO	0.69	0.95	1.03	0.76	0.72	0.72	0.54	0.53	0.56	0.54	0.59	0.65	0.67	0.63
Xcel Energy Inc.	XEL	0.97	0.97	0.97	1.00	0.95	0.89	0.92	0.93	0.81	0.54	0.95	0.90	1.04	0.88
Minimum		0.40	-0.23	-0.49	0.25	-0.35	0.36	-0.24	0.24	-0.18	-0.20	-0.68	-0.52	0.32	0.22
Maximum		0.97	0.97	1.03	1.02	1.10	0.89	0.92	0.93	0.89	0.83	0.95	0.92	1.15	0.94
Mean		0.69	0.61	0.51	0.63	0.56	0.67	0.55	0.60	0.55	0.49	0.52	0.50	0.63	0.63
# of Companies in Proxy Group	17														
# of Companies Incl. in Avg.		15	15	14	14	14	13	14	14	15	15	15	14	14	15
# of Companies missing		2	2	3	3	3	4	3	3	2	2	2	3	3	2

Notes:
[1] Weeks designated with N/A indicate there was insufficient data to determine an option-implied growth rate.
[2] Source: Rothschild Workpapers: 2026.09 - RFC Electric PG Betas - SELECT - BULKLEY.xlsx

Mr. Rothschild's Constant Growth DCF Analysis - Sustainable Growth Rates

As Filed

	Line No.	Formula/Note	Based on Average Market Price For Year Ending 9/30/2026	Based on Market Price As Of 9/30/2026
Dividend Yield	[1]	Exhibit ALR-3, page 1	3.48%	3.80%
Total Estimate of Investor Anticipated Growth	[2]	Exhibit ALR-3, page 1	4.91%	4.78%
Increment to Dividend Yield for Growth to Next Year	[3]	Equals [1] x (0.5 x [2])	0.09%	0.09%
Required Return	[4]	Equals [1] + [2] + [3]	8.47%	8.67%

Mr. Rothschild's Constant Growth DCF Analysis - Sustainable Growth Rates

Adjusted to Use Projected EPS Growth Rates

	Line No.	Formula/Note	Based on Average Market Price For Year Ending 9/30/2026	Based on Market Price As Of 9/30/2026
Dividend Yield	[1]	Exhibit ALR-3, page 1	3.48%	3.80%
Mean Earnings Growth Rate	[2]	Value Line, Zacks, and S&P	7.13%	7.13%
Increment to Dividend Yield for Growth to Next Year	[3]	Equals [1] x (0.5 x [2])	0.12%	0.14%
Required Return	[4]	Equals [1] + [2] + [3]	10.73%	11.06%

***Zacks*, *S&P*, and *Value Line* EPS Growth Rates**

As of September 30, 2026

Company	Ticker	Value Line Earnings Growth	Zacks Earnings Growth	S&P Earnings Growth	Average Growth Rate
Alliant Energy Corporation	LNT	6.00%	6.90%	8.33%	7.08%
Ameren Corporation	AEE	7.50%	6.30%	7.98%	7.26%
American Electric Power Company, Inc.	AEP	5.00%	7.40%	8.72%	7.04%
Avista Corporation	AVA	4.50%	4.10%	5.59%	4.73%
Consolidated Edison, Inc.	ED	6.50%	4.70%	6.35%	5.85%
Duke Energy Corporation	DUK	6.50%	6.40%	6.69%	6.53%
Edison International	EIX	6.00%	4.10%	4.75%	4.95%
Entergy Corporation	ETR	11.00%	10.20%	13.39%	11.53%
Evergy, Inc.	EVRG	6.50%	9.10%	8.89%	8.16%
Exelon Corporation	EXC	11.00%	6.40%	6.43%	7.94%
FirstEnergy Corporation	FE	5.50%	6.30%	7.57%	6.46%
IDACORP, Inc.	IDA	5.50%	9.10%	9.10%	7.90%
OGE Energy Corporation	OGE	6.00%	6.30%	7.49%	6.60%
Pinnacle West Capital Corporation	PNW	6.00%	5.80%	8.94%	6.91%
PPL Corporation	PPL	8.00%	5.30%	7.77%	7.02%
Southern Company	SO	5.00%	8.20%	8.21%	7.14%
Xcel Energy Inc.	XEL	8.00%	7.20%	9.13%	8.11%
Mean					7.13%

Summary of Mr. Rothschild's Calculation of Beta

Applicant	Docket No.	Date	Beta Coefficients Source	Beta Coefficient	Notes
Pennsylvania American Water	Docket No. R-2020-3019369	7/31/2020	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.38 – 0.66	[1]
Dominion Energy South Carolina, Inc.	Docket No. 2020-125-E	9/30/2020	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.62 – 0.76	[2]
MDU- North Dakota	Case No. PU-20-379	12/31/2020	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.62 - 0.72	[3]
United Illuminating/Eversource	Docket No. 17-12-03RE11	3/31/2021	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.58 – 0.63	[4]
California Utilities	Docket A.21.05.001 *et. al.*	1/31/2022	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.73 – 0.78	[5]
Piedmont Natural Gas Company, Inc.	Docket No. 2022-89-G	7/12/2022	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.51 – 0.64	[6]
Pennsylvania American Water	R-2022-3031672 (Water) R-2022-3031673 (Wastewater)	7/29/2022	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.67 – 0.71	[7]
Aquarion Water Company	Docket No. 22-07-01	10/26/2022	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.63 – 0.82	[8]
United Illuminating	Docket No. 22-08-08	12/13/2022	Forward beta (Option-implied beta) & Hybrid beta (Average of Option-implied beta and Historical betas).	0.63 – 0.79	[9]
Connecticut Water	Docket No. 23-08-32	12/14/2023	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.81 - 0.88	[10]
Connecticut Natural Gas Corp & The Southern Connecticut Gas Co	Docket No. 23-11-02	2/8/2024	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.84 - 0.94	[11]
Tennessee-American Water Company	Docket No. 24-00032	9/17/2024	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.72 - 0.95	[12]
United Illuminating	Docket No. 24-10-04	2/14/2025	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.52 - 0.62	[13]
Pacific Gas and Electric	Application Nos. A.25-03-010, et al.	7/30/2025	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.56 - 0.66	[14]
Puget Sound Energy	Dockets UE-260005 & UG-260006	7/28/2026	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.38 - 0.64	[15]
Kentucky AWC	Case No. 2026-00094	8/7/2026	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.33 - 0.66	[16]
Connecticut Light & Power	Docket No. 26-05-10	10/21/2026	Forward beta (Option-implied beta) & Historical Blended beta (Weighted average of Historical betas over three time periods).	0.27 - 0.63	[17]

Notes:

[1] Pennsylvania Public Utilities Commission, Docket No. R-2020-3019369, Rothschild Direct Testimony, September 8, 2020, at 51.
[2] Public Service Commission of South Carolina, Docket No. 2020-125-E, Direct Testimony of Aaron Rothschild, November 10, 2020, at 54.
[3] North Dakota Public Service Commission, Case No. PU-20-379, Rothschild Direct Testimony, January 15, 2021, at 57.
[4] Connecticut Public Utilities Regulatory Authority, Docket No. 17-12-03RE11, April 26, 2021, at 64-65.
[5] California Public Utilities Commission, Docket A.21.05.001 et. al., January 31, 2022, at 87.
[6] Public Service Commission of South Carolina, Docket No. 2022-89-G, July 12, 2022, at 97.
[7] Pennsylvania Public Utilities Commission, Docket No. R-2022-3031672, Rothschild Direct Testimony, July 29, 2022, at 94.
[8] Connecticut Public Utilities Regulatory Authority, Docket No. 22-07-01, October 26, 2022, at 95.
[9] Connecticut Public Utilities Regulatory Authority, Docket No. 22-08-08, December 13, 2022, at 115.
[10] Connecticut Public Utilities Regulatory Authority, Docket No. 23-08-32, December 14, 2023, Rothschild Direct Testimony, at 64.
[11] Connecticut Public Utilities Regulatory Authority, Docket No. 23-11-02, February 8, 2024, Rothschild Direct Testimony Regarding CNG, at 64; and Connecticut Public Utilities Regulatory Authority, Docket No. 23-11-02, February 8, 2024, Rothschild Direct Testimony Regarding SCG, at 64.
[12] Tennessee Public Utility Commission, Docket No. 54-00032, February 14, 2025, Rothschild Direct Testimony, at 67
[13] Connecticut Public Utilities Regulatory Authority, Docket No. 24-10-04, February 14, 2025, Rothschild Direct Testimony, at 73.
[14] California Public Utilities Commission, Application Nos. A.25-03-10, et al., Rothschild Direct Testimony at 67.
[15] Washington Utilities and Transportation Commission, Dockets UE-260005 & UG-260006, Rothschild Response Testimony at 49.
[16] Kentucky Public Service Commission, Case No. 2026-00094, Rothschild Direct Testimony, at 49.
[17] Connecticut Public Utilities Regulatory Authority, Docket No. 26-05-10, October 21, 2026, Rothschild Direct Testimony, at 50-51 and 61.

Mr. Rothschild CAPM Analysis

As Filed

		3-Month Treasury Bill		30-Year Treasury Bond	
		Historical Blended Beta	Forward Beta	Historical Blended Beta	Forward Beta
Risk-Free Rate	[1]	4.01%	4.01%	5.42%	5.42%
Beta	[2]	0.30	0.57	0.30	0.57
Risk Premium	[3]	4.01%	4.01%	2.61%	2.61%
Cost of Equity	[4]	5.22%	6.32%	6.20%	6.92%

Notes:

[1] Exhibit ALR-4, page 1
[2] Exhibit ALR-4, page 1
[3] Exhibit ALR-4, page 1
[4] Equals [1] + ([2] x [3])

Mr. Rothschild CAPM Analysis

Adjusted Risk Free Rate (30-Year Treasury Bond), Historical Betas (5-Year), and Market Risk Premium

		30-Year Treasury Bond Weighted Avg.	
		Weighted Avg.	Spot
Risk-Free Rate	[1]	5.42%	5.64%
Beta	[2]	0.59	0.59
Market Return	[3]	13.39%	13.39%
Risk Premium	[4]	7.97%	7.75%
Cost of Equity	[5]	10.12%	10.21%

Notes:

[1] Exhibit ALR-4, page 2
[2] Exhibit ALR-4, page 3
[3] Exhibit CLP-ROE-R-5
[4] Equals [3] - [1]
[5] Equals [1] + ([2] x [4])

Calculation of Long-Term GDP Growth Rate
Consistent with *Morningstar* Methodology

Description	Notes	Year	Amount
Change in Real GDP			
Real GDP ($ Billions)	[1]	1929	$ 1,191.1
Real GDP ($ Billions)	[1]	2025	$ 23,850.4
Compound Annual Growth Rate			**3.17%**
Projected Inflation			
Consumer Price Index (YoY % Change)	[2]	2033-2037	2.20%
Consumer Price Index (All-Urban)	[3]	2035	3.98
Consumer Price Index (All-Urban)	[3]	2050	5.35
Compound Annual Growth Rate			1.99%
GDP Chain-type Price Index (2012=1.000)	[3]	2035	1.71
GDP Chain-type Price Index (2012=1.000)	[3]	2050	2.28
Compound Annual Growth Rate			1.93%
Average Inflation Forecast	[4]		**2.04%**
Long-Term GDP Growth Rate	[5]		**5.28%**

Notes:
[1] Bureau of Economic Analysis, May 31, 2026
[2] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[3] Energy Information Administration, Annual Energy Outlook 2026 at Table 20, April 8, 2026
[4] Average of 3 inflation sources
[5] Equals (1+0.0317) x (1+ 0.0204) - 1

Mr. Garrett's Constant Growth DCF

As Filed (DPS Growth Rates)

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] *Value Line* Projected DPS Gwth Rate	[6] Cost of Equity
Alliant Energy Corporation	LNT	$2.14	$66.36	3.22%	3.42%	6.00%	9.42%
Ameren Corporation	AEE	$3.00	$103.43	2.90%	3.05%	5.00%	8.05%
American Electric Power Company, Inc.	AEP	$3.80	$121.48	3.13%	3.22%	3.00%	6.22%
Avista Corporation	AVA	$1.97	$36.63	5.38%	5.59%	4.00%	9.59%
Consolidated Edison, Inc.	ED	$3.51	$105.70	3.32%	3.50%	5.50%	9.00%
Duke Energy Corporation	DUK	$4.34	$118.11	3.67%	3.82%	4.00%	7.82%
Edison International	EIX	$3.51	$58.69	5.98%	6.34%	6.00%	12.34%
Entergy Corporation	ETR	$2.56	$103.64	2.47%	2.66%	7.50%	10.16%
Evergy, Inc.	EVRG	$2.78	$80.30	3.46%	3.57%	3.00%	6.57%
Exelon Corporation	EXC	$1.68	$42.47	3.96%	4.15%	5.00%	9.15%
FirstEnergy Corporation	FE	$1.86	$45.31	4.11%	4.31%	5.00%	9.31%
IDACORP, Inc.	IDA	$3.52	$133.86	2.63%	2.75%	4.50%	7.25%
OGE Energy Corporation	OGE	$1.72	$45.85	3.75%	3.81%	1.50%	5.31%
Pinnacle West Capital Corporation	PNW	$3.64	$95.59	3.81%	3.94%	3.50%	7.44%
PPL Corporation	PPL	$1.14	$33.61	3.39%	3.60%	6.00%	9.60%
Southern Company	SO	$3.04	$86.56	3.51%	3.63%	3.50%	7.13%
Xcel Energy Inc.	XEL	$2.37	$73.57	3.22%	3.41%	6.00%	9.41%
						Mean:	**8.46%**

Notes:
[1] Exhibit DJG-4
[2] Exhibit DJG-4
[3] Equals [1]/[2]
[4] Equals [3] x (1 + [5])
[5] Exhibit DJG-6
[6] Equals [4] + [5]

Mr. Garrett's Constant Growth DCF

As Adjusted (Average of Bulkley EPS and Garrett DPS Growth Rates)

		[1]	[2]	[3]	[4]	[5]	[6]
Company	**Ticker**	**Annualized Dividend**	**Stock Price**	**Dividend Yield**	**Expected Dividend Yield**	**Average Projected Gwth Rate**	**Cost of Equity**
Alliant Energy Corporation	LNT	$2.14	$66.36	3.22%	3.44%	6.81%	10.25%
Ameren Corporation	AEE	$3.00	$103.43	2.90%	3.09%	6.69%	9.79%
American Electric Power Company, Inc.	AEP	$3.80	$121.48	3.13%	3.32%	6.03%	9.35%
Avista Corporation	AVA	$1.97	$36.63	5.38%	5.62%	4.55%	10.17%
Consolidated Edison, Inc.	ED	$3.51	$105.70	3.32%	3.51%	5.76%	9.28%
Duke Energy Corporation	DUK	$4.34	$118.11	3.67%	3.89%	5.90%	9.79%
Edison International	EIX	$3.51	$58.69	5.98%	6.29%	5.21%	11.50%
Entergy Corporation	ETR	$2.56	$103.64	2.47%	2.73%	10.52%	13.25%
Evergy, Inc.	EVRG	$2.78	$80.30	3.46%	3.70%	6.87%	10.57%
Exelon Corporation	EXC	$1.68	$42.47	3.96%	4.24%	7.21%	11.45%
FirstEnergy Corporation	FE	$1.86	$45.31	4.11%	4.36%	6.09%	10.45%
IDACORP, Inc.	IDA	$3.52	$133.86	2.63%	2.82%	7.05%	9.86%
OGE Energy Corporation	OGE	$1.72	$45.85	3.75%	3.95%	5.32%	9.28%
Pinnacle West Capital Corporation	PNW	$3.64	$95.59	3.81%	4.04%	6.06%	10.10%
PPL Corporation	PPL	$1.14	$33.61	3.39%	3.62%	6.77%	10.39%
Southern Company	SO	$3.04	$86.56	3.51%	3.73%	6.23%	9.96%
Xcel Energy Inc.	XEL	$2.37	$73.57	3.22%	3.47%	7.58%	11.05%
						Mean:	**10.38%**

Notes:
[1] Exhibit DJG-4
[2] Exhibit DJG-4
[3] Equals [1]/[2]
[4] Equals [3] x (1 + [5])
[5] CLP-ROE-R-2, page 1 (projected EPS growth rates) and CLP-ROE-R-13, page 1 (projected DPS growth rates)
[6] Equals [4] + [5]

Mr. Garrett's Market Return Calculation

As Filed

	[1]	[2]	[3]	[4]	[5]	[6]	
			1st Stage Gwth Rate	2nd Stage Gwth Rate			
Index	Current Index Value	Cash Yield	Historical EPS Gwth Rate	Risk-Free Rate	Implied Equity Risk Premium	Mean Market Return	Check
S&P 500	$ 7,675	4.15%	10.08%	4.94%	5.41%	10.35%	0.00

	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
Index	Year 1 Dividend	PV Factor	PV of Year 1 Dividend	Year 2 Dividend	PV Factor	PV of Year 2 Dividend	Year 3 Dividend	PV Factor	PV of Year 3 Dividend	Year 4 Dividend	PV Factor	PV of Year 4 Dividend	Year 5 Dividend	PV Factor	PV of Year 5 Dividend	Year 6 Dividend	Year 5 Stock Price	PV of Year 5 Stock Price	Current Stock Price
S&P 500	$350.50	1.10	317.62	$385.83	1.22	316.83	$424.71	1.34	316.04	$467.52	1.48	315.25	$514.64	1.64	314.47	$540.06	$9,974.84	$6,095.01	$7,675.20

Notes:

[1] Exhibit DJG-9
[2] Exhibit DJG-9
[3] Exhibit DJG-9
[4] Exhibit DJG-9
[5] Equals [6] - [4]
[6] ROE that sets [1] equal to [25] using Excel's goal seek function
[7] Equals ([2] x [1]) x (1 + [3])
[8] Equals (1 + [6]) ^ 1
[9] Equals [7] / [8]
[10] Equals [7] * (1 + [3])
[11] Equals (1 + [6]) ^ 2
[12] Equals [10] / [11]
[13] Equals [10] * (1 + [3])
[14] Equals (1 + [6]) ^ 3
[15] Equals [13] / [14]
[16] Equals [13] * (1 + [3])
[17] Equals (1 + [6]) ^ 4
[18] Equals [16] / [17]
[19] Equals [16] * (1 + [3])
[20] Equals (1 + [6]) ^ 5
[21] Equals [19] / [20]
[22] Equals [19] * (1 + [4])
[23] Equals [22] / ([6] - [4])
[24] Equals [23] / [20]
[25] Equals [9] + [12] + [15] + [18] + [21] + [24]

Mr. Garrett's Market Return Calculation

Revised First Stage Growth Rate to Reflect Projected EPS Growth Rate of the S&P 500 (Avg. of Bloomberg, Yardeni Research, State Street)

	[1]	[2]	[3]	[4]	[5]	[6]	
			1st Stage Gwth Rate	2nd Stage Gwth Rate			
Index	Current Index Value	Cash Yield	Projected EPS Gwth Rate	Risk-Free Rate	Implied Equity Risk Premium	Mean Market Return	Check
S&P 500	$ 7,675	4.15%	21.25%	4.94%	8.25%	13.19%	0.00

	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]
Index	Year 1 Dividend	PV Factor	PV of Year 1 Dividend	Year 2 Dividend	PV Factor	PV of Year 2 Dividend	Year 3 Dividend	PV Factor	PV of Year 3 Dividend	Year 4 Dividend	PV Factor	PV of Year 4 Dividend	Year 5 Dividend	PV Factor	PV of Year 5 Dividend	Year 6 Dividend	Year 5 Stock Price	PV of Year 5 Stock Price	Current Stock Price
S&P 500	$386.07	1.13	341.07	$468.10	1.28	365.35	$567.57	1.45	391.35	$688.18	1.64	419.20	$834.41	1.86	449.04	$875.63	$10,608.96	$5,709.19	$7,675.20

Notes:

[1] Exhibit DJG-9
[2] Exhibit DJG-9
[3] Average of projected long-term earnings growth rate for the S&P 500 published by Bloomberg, State Street, and Yardeni Research.
[4] Exhibit DJG-9
[5] Equals [6] - [4]
[6] ROE that sets [1] equal to [25] using Excel's goal seek function
[7] Equals ([2] x [1]) x (1 + [3])
[8] Equals (1 + [6]) ^ 1
[9] Equals [7] / [8]
[10] Equals [7] * (1 + [3])
[11] Equals (1 + [6]) ^ 2
[12] Equals [10] / [11]
[13] Equals [10] * (1 + [3])
[14] Equals (1 + [6]) ^ 3
[15] Equals [13] / [14]
[16] Equals [13] * (1 + [3])
[17] Equals (1 + [6]) ^ 4
[18] Equals [16] / [17]
[19] Equals [16] * (1 + [3])
[20] Equals (1 + [6]) ^ 5
[21] Equals [19] / [20]
[22] Equals [19] * (1 + [4])
[23] Equals [22] / ([6] - [4])
[24] Equals [23] / [20]
[25] Equals [9] + [12] + [15] + [18] + [21] + [24]

Mr. Garrett Hamada Adjustment

As Filed

Utility Proxy Group Unlevering Beta		
Proxy Group *Book Value* Debt Ratio	58.10%	[1]
Proxy Group *Book Value* Equity Ratio	41.90%	[2]
Debt / Equity Ratio	138.66%	[3]
Tax Rate	21.0%	[4]
Equity Risk Premium	5.10%	[5]
Risk-free Rate	4.94%	[6]
Proxy Group Beta	0.74	[7]
Unlevered Beta	0.36	[8]

Relevered Betas and Cost of Equity Estimates

[9] Debt Ratio	[10] D/E Ratio	[11] Levered Beta	[12] Cost of Equity	
0.00%	0%	0.36	6.8%	
20.00%	25%	0.43	7.1%	
30.00%	43%	0.48	7.4%	
40.00%	67%	0.54	7.7%	
45.20%	82%	0.59	7.9%	<-- At CL&P Proposed Debt Ratio
50.00%	100%	0.64	8.2%	
55.00%	122%	0.70	8.5%	
58.10%	139%	0.74	8.7%	<-- At Mr. Garrett Claimed Debt Ratio
60.00%	150%	0.78	8.9%	

Mr. Garrett's Hamada-Adjusted CAPM as Filed: 7.9%

[1] Exhibit DJG-15
[2] Exhibit DJG-15
[3] Equals [1] / [2]
[4] Exhibit DJG-15
[5] Exhibit DJG-15
[6] Exhibit DJG-15
[7] Exhibit DJG-15
[8] Equals [7] / (1 + (1 - [4]) * [3])
[9] Various debt ratios encompassing Mr. Garrett's claimed proxy group average and the Company's proposed debt ratio (both of which are highlighted)
[10] Equals [9] / (1 - [9])
[11] Equals [8] * (1 + (1 - [4]) * [10])
[12] Equals [6] + [11] * [5]

Mr. Garrett Hamada Adjustment

Corrected

Utility Proxy Group Unlevering Beta		
Proxy Group *Market Value* Debt Ratio	44.99%	[1]
Proxy Group *Market Value* Equity Ratio	54.93%	[2]
Debt / Equity Ratio	81.90%	[3]
Tax Rate	21.0%	[4]
Equity Risk Premium	5.10%	[5]
Risk-free Rate	4.94%	[6]
Proxy Group Beta	0.74	[7]
Unlevered Beta	0.45	[8]

Relevered Betas and Cost of Equity Estimates

[9] Debt Ratio	[10] D/E Ratio	[11] Levered Beta	[12] Cost of Equity	
0.00%	0%	0.45	7.2%	
20.00%	25%	0.54	7.7%	
30.00%	43%	0.60	8.0%	
40.00%	67%	0.69	8.5%	
44.99%	82%	0.74	8.7%	<-- At Corrected Debt Ratio of Proxy Group
45.20%	82%	0.75	8.7%	<-- At CL&P Proposed Debt Ratio
50.00%	100%	0.81	9.1%	
55.00%	122%	0.89	9.5%	
60.00%	150%	0.99	10.0%	

Mr. Garrett's Hamada-Adjusted CAPM as Filed:	**7.9%**
Increase in Mr. Garrett's CAPM Result at the Proxy Group Market Value Debt Ratio of 44.99%:	**0.8%**

[1] Proxy group actual *market value* debt ratio; see Exhibit CLP-ROE-R-17
[2] Proxy group actual *market value* equity ratio; see Exhibit CLP-ROE-R-17
[3] Equals [1] / [2]
[4] Exhibit DJG-15
[5] Exhibit DJG-15
[6] Exhibit DJG-15
[7] Exhibit DJG-15
[8] Equals [7] / (1 + (1 - [4]) * [3])
[9] Various debt ratios, including corrected market value debt ratio of proxy group and Garrett's debt ratio are highlighted).
[10] Equals [9] / (1 - [9])
[11] Equals [8] * (1 + (1 - [4]) * [10])
[12] Equals [6] + [11] * [5]

Mr. Garrett's CAPM

As-Filed

Company	Ticker	[1] Risk-Free Rate	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity
Alliant Energy Corporation	LNT	4.94%	0.80	10.35%	5.41%	9.27%
Ameren Corporation	AEE	4.94%	0.80	10.35%	5.41%	9.27%
American Electric Power Company, Inc.	AEP	4.94%	0.70	10.35%	5.41%	8.73%
Avista Corporation	AVA	4.94%	0.70	10.35%	5.41%	8.73%
Consolidated Edison, Inc.	ED	4.94%	0.65	10.35%	5.41%	8.46%
Duke Energy Corporation	DUK	4.94%	0.65	10.35%	5.41%	8.46%
Edison International	EIX	4.94%	0.90	10.35%	5.41%	9.81%
Entergy Corporation	ETR	4.94%	0.75	10.35%	5.41%	9.00%
Evergy, Inc.	EVRG	4.94%	0.80	10.35%	5.41%	9.27%
Exelon Corporation	EXC	4.94%	0.75	10.35%	5.41%	9.00%
FirstEnergy Corporation	FE	4.94%	0.70	10.35%	5.41%	8.73%
IDACORP, Inc.	IDA	4.94%	0.70	10.35%	5.41%	8.73%
OGE Energy Corporation	OGE	4.94%	0.85	10.35%	5.41%	9.54%
Pinnacle West Capital Corporation	PNW	4.94%	0.75	10.35%	5.41%	9.00%
PPL Corporation	PPL	4.94%	0.80	10.35%	5.41%	9.27%
Southern Company	SO	4.94%	0.65	10.35%	5.41%	8.46%
Xcel Energy Inc.	XEL	4.94%	0.70	10.35%	5.41%	8.73%
Average						**8.97%**

Notes:
[1] Exhibit DJG-9
[2] Exhibit DJG-11
[3] Exhibit DJG-9; reflects Mr. Garrett's historical EPS growth rate as the 1st stage growth rate and Mr. Garrett's risk-free rate as the 2nd stage growth rate.
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

Mr. Garrett's CAPM

Revised Market Return to Reflect Projected (Not Historical) EPS Growth

Company	Ticker	[1] Risk-Free Rate	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity
Alliant Energy Corporation	LNT	4.94%	0.80	13.19%	8.25%	11.54%
Ameren Corporation	AEE	4.94%	0.80	13.19%	8.25%	11.54%
American Electric Power Company, Inc.	AEP	4.94%	0.70	13.19%	8.25%	10.72%
Avista Corporation	AVA	4.94%	0.70	13.19%	8.25%	10.72%
Consolidated Edison, Inc.	ED	4.94%	0.65	13.19%	8.25%	10.30%
Duke Energy Corporation	DUK	4.94%	0.65	13.19%	8.25%	10.30%
Edison International	EIX	4.94%	0.90	13.19%	8.25%	12.37%
Entergy Corporation	ETR	4.94%	0.75	13.19%	8.25%	11.13%
Evergy, Inc.	EVRG	4.94%	0.80	13.19%	8.25%	11.54%
Exelon Corporation	EXC	4.94%	0.75	13.19%	8.25%	11.13%
FirstEnergy Corporation	FE	4.94%	0.70	13.19%	8.25%	10.72%
IDACORP, Inc.	IDA	4.94%	0.70	13.19%	8.25%	10.72%
OGE Energy Corporation	OGE	4.94%	0.85	13.19%	8.25%	11.95%
Pinnacle West Capital Corporation	PNW	4.94%	0.75	13.19%	8.25%	11.13%
PPL Corporation	PPL	4.94%	0.80	13.19%	8.25%	11.54%
Southern Company	SO	4.94%	0.65	13.19%	8.25%	10.30%
Xcel Energy Inc.	XEL	4.94%	0.70	13.19%	8.25%	10.72%
Average						**11.08%**

Notes:
[1] Exhibit DJG-9
[2] Exhibit DJG-11
[3] Exhibit CLP-ROE-R-14
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

Market Value of the Capital Structure of the Proxy Group

Expressed in ($000s)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
		Debt												Preferred Equity		Common Equity		Market Value			
Company	Ticker	Current Assets	Current Liabilities	Current Long-Term Debt and Leases	Net Working Capital	Short-Term Debt	Short-Term Debt Adj'd for Net Working Capital	Long-Term Debt	Book Value of Total Debt	Market Value of Long-Term Debt	Carrying Amount of Long-Term Debt	Adjustment to Book Value of Long-Term Debt	Market Value of Total Debt	Book Value of Preferred Equity	Market Value of Preferred Equity	Book Value of Common Equity	Market Value of Common Equity	Market Value Of the Firm	Debt Ratio	Preferred Equity Ratio	Common Equity Ratio
Alliant Energy Corp.	LNT	$1,697,000	$2,123,000	$1,076,000	$650,000	$88,000	$0	$ 11,163,000	$12,239,000	$12,028,000	$11,748,000	$280,000	$12,519,000	$0	$0	$ 7,334,000	$ 16,711,060	$29,230,060	42.83%	0.00%	57.17%
Ameren Corp.	AEE	$2,571,000	$3,907,000	$976,000	-$360,000	$643,000	$360,000	$ 18,287,000	$19,623,000	$17,992,000	$19,187,000	-$1,195,000	$18,428,000	$0	$0	$ 13,401,000	$ 27,011,622	$45,439,622	40.55%	0.00%	59.45%
American Electric Power	AEP	$6,052,000	$13,314,000	$3,353,000	-$3,909,000	$1,508,000	$1,508,000	$ 44,831,000	$49,692,000	$44,930,000	$47,322,000	-$2,392,000	$47,300,000	$0	$0	$ 31,138,000	$ 61,586,440	$108,886,440	43.44%	0.00%	56.56%
Avista Corp	AVA	$729,000	$878,000	$9,000	-$140,000	$388,000	$140,000	$ 2,921,000	$3,070,000	$2,358,000	$2,862,000	-$504,000	$2,566,000	$0	$0	$ 2,709,000	$ 3,136,067	$5,702,067	45.00%	0.00%	55.00%
Consolidated Edison	ED	$6,750,000	$6,614,000	$374,000	$510,000	$2,075,000	$0	$ 25,930,000	$26,304,000	$23,633,000	$25,801,000	-$2,168,000	$24,136,000	$0	$0	$ 24,190,000	$ 35,848,125	$59,984,125	40.24%	0.00%	59.76%
Duke Energy	DUK	$11,613,000	$21,047,000	$7,342,000	-$2,092,000	$2,624,000	$2,092,000	$ 81,141,000	$90,575,000	$79,863,000	$87,212,000	-$7,349,000	$83,226,000	$973,000	$973,000	$ 50,869,000	$ 91,149,672	$175,348,672	47.46%	0.55%	51.98%
Edison International	EIX	$7,686,000	$10,536,000	$2,048,000	-$802,000	$2,390,000	$802,000	$ 37,111,000	$39,961,000	$35,721,000	$37,998,000	-$2,277,000	$37,684,000	$497,000	$497,000	$ 17,082,000	$ 23,094,919	$61,275,919	61.50%	0.81%	37.69%
Entergy Corp.	ETR	$5,806,851	$7,822,968	$2,463,094	$446,977	$657,774	$0	$ 28,207,995	$30,671,089	$28,208,822	$30,277,161	-$2,068,339	$28,602,750	$0	$0	$ 16,923,076	$ 41,805,119	$70,407,869	40.62%	0.00%	59.38%
Evergy Inc.	EVRG	$1,815,800	$3,695,900	$401,700	-$1,478,400	$1,796,000	$1,478,400	$ 13,195,500	$15,075,600	$13,018,900	$13,406,200	-$387,300	$14,688,300	$0	$0	$ 10,221,300	$ 16,688,223	$31,376,523	46.81%	0.00%	53.19%
Exelon Corporation	EXC	$9,546,000	$10,331,000	$1,688,000	$903,000	$612,000	$0	$ 47,949,000	$49,637,000	$44,955,000	$49,078,000	-$4,123,000	$45,514,000	$0	$0	$ 28,798,000	$ 44,038,555	$89,552,555	50.82%	0.00%	49.18%
FirstEnergy Corp	FE	$2,979,000	$5,271,000	$783,000	-$1,509,000	$325,000	$325,000	$ 25,735,000	$26,843,000	$25,756,000	$26,390,000	-$634,000	$26,209,000	$0	$0	$ 12,510,000	$ 25,862,087	$52,071,087	50.33%	0.00%	49.67%
IDACORP, Inc.	IDA	$833,404	$897,835	$122,461	$58,030	$0	$0	$ 3,547,733	$3,670,194	$3,270,200	$3,447,338	-$177,138	$3,493,056	$0	$0	$ 3,571,874	$ 6,839,964	$10,333,020	33.80%	0.00%	66.20%
OGE Energy Corp.	OGE	$857,900	$1,094,100	$4,300	-$231,900	$292,000	$231,900	$ 5,394,100	$5,630,300	$5,179,300	$5,369,200	-$189,900	$5,440,400	$0	$0	$ 4,977,300	$ 8,827,683	$14,268,083	38.13%	0.00%	61.87%
Pinnacle West Capital	PNW	$1,703,709	$3,161,026	$788,586	-$668,731	$757,005	$668,731	$ 12,754,041	$14,211,358	$8,651,000	$9,355,000	-$704,000	$13,507,358	$0	$0	$ 7,046,458	$ 10,616,538	$24,123,896	55.99%	0.00%	44.01%
PPL Corporation	PPL	$3,931,000	$4,546,000	$925,000	$310,000	$456,000	$0	$ 18,135,000	$19,060,000	$18,488,000	$18,894,000	-$406,000	$18,654,000	$0	$0	$ 14,881,000	$ 25,905,666	$44,559,666	41.86%	0.00%	58.14%
Southern Co.	SO	$10,917,000	$16,888,000	$6,417,000	$446,000	$722,000	$0	$ 66,936,000	$73,353,000	$67,200,000	$71,100,000	-$3,900,000	$69,453,000	$0	$0	$ 36,016,000	$ 96,016,342	$165,469,342	41.97%	0.00%	58.03%
Xcel Energy, Inc.	XEL	$5,014,000	$7,089,000	$650,000	-$1,425,000	$1,550,000	$1,425,000	$ 33,882,000	$35,957,000	$29,943,000	$32,333,000	-$2,390,000	$33,567,000	$0	$0	$ 23,609,000	$ 43,691,128	$77,258,128	43.45%	0.00%	56.55%
																		AVERAGE:	**44.99%**	**0.08%**	**54.93%**

Notes:

[1] S&P Capital IQ Pro.
[2] S&P Capital IQ Pro.
[3] S&P Capital IQ Pro.
[4] Equals [1] - ([2] -[3])
[5] S&P Capital IQ Pro.
[6] Equals:
- [A] 0 if [4] > 0
- [B] ABS of [4] if [4] < 0 and ABS of [4] < [5]
- [C] [5] if [4] < 0 and ABS of [4] > [5]

[7] S&P Capital IQ Pro.
[8] Equals [3] + [6] + [7]
[9] Company 10-Ks
[10] Company 10-Ks
[11] Equals [9] - [10]
[12] Equals [8] + [11]
[13] S&P Capital IQ Pro.
[14] Equals [13]
[15] S&P Capital IQ Pro.
[16] S&P Capital IQ Pro.
[17] Equals [12] + [14] + [16]
[18] Equals [12] / [17]
[19] Equals [14] / [17]
[20] Equals [16] / [17]