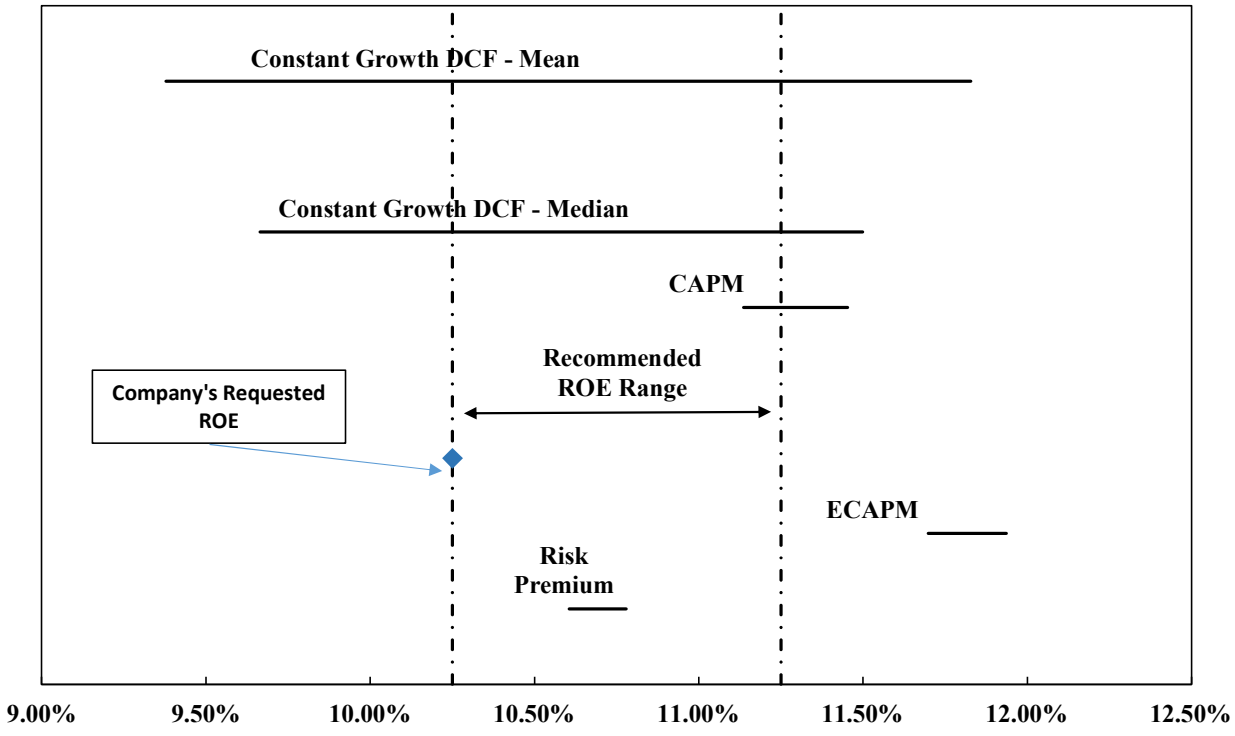
COST OF EQUITY ANALYSES
SUMMARY OF RESULTS

Constant Growth DCF

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Mean Results			
30-Day Avg. Stock Price	9.31%	10.67%	11.76%
90-Day Avg. Stock Price	9.33%	10.69%	11.78%
180-Day Avg. Stock Price	9.49%	10.85%	11.94%
Average	9.38%	10.74%	11.83%
Median Results			
30-Day Avg. Stock Price	9.62%	10.66%	11.47%
90-Day Avg. Stock Price	9.59%	10.72%	11.47%
180-Day Avg. Stock Price	9.79%	10.88%	11.55%
Average	9.66%	10.76%	11.50%

CAPM / ECAPM / Bond Yield Risk Premium

	30-Year Treasury Bond Yield		
	Current 30-Day Avg.	Near-Term Forecast	Longer-Term Forecast
CAPM			
Current *Value Line* Beta	11.21%	11.18%	11.14%
Long-term Avg. *Value Line* Beta	11.45%	11.43%	11.38%
ECAPM			
Current *Value Line* Beta	11.75%	11.73%	11.70%
Long-term Avg. *Value Line* Beta	11.94%	11.92%	11.88%
Bond Yield Risk Premium	10.78%	10.71%	10.61%


Constant Growth DCF - Mean
Constant Growth DCF - Median
CAPM
Recommended
ROE Range
Company's Requested
ROE
ECAPM
Risk
Premium
9.00%
9.50%
10.00%
10.50%
11.00%
11.50%
12.00%
12.50%

PROXY GROUP SCREENING DATA AND RESULTS

Company	Ticker	[1] Dividends	[2] S&P Credit Rating Between AAA and BBB-	[3] Positive Growth Rates from at least two sources (*S&P Capital IQ*, *Value Line*, and/or *Zacks*)	[4] % Regulated Elec. Operating Income of Total Operating Income > 70%	[5] Announced Merger
Alliant Energy Corporation	LNT	Yes	BBB+	Yes	89.69%	No
Ameren Corporation	AEE	Yes	BBB+	Yes	84.42%	No
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	100.00%	No
Avista Corporation	AVA	Yes	BBB	Yes	74.40%	No
Consolidated Edison, Inc.	ED	Yes	A-	Yes	71.79%	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	89.73%	No
Edison International	EIX	Yes	BBB-	Yes	100.00%	No
Entergy Corporation	ETR	Yes	BBB+	Yes	99.14%	No
Evergy, Inc.	EVRG	Yes	BBB+	Yes	100.00%	No
Exelon Corporation	EXC	Yes	A-	Yes	89.78%	No
FirstEnergy Corporation	FE	Yes	BBB+	Yes	100.00%	No
IDACORP, Inc.	IDA	Yes	BBB	Yes	100.00%	No
OGE Energy Corporation	OGE	Yes	BBB+	Yes	100.00%	No
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	100.00%	No
PPL Corporation	PPL	Yes	A-	Yes	94.19%	No
Southern Company	SO	Yes	A-	Yes	81.70%	No
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	85.43%	No

Notes:
[1] Bloomberg Professional
[2] Bloomberg Professional
[3] S&P Capital IQ, Value Line Investment Survey, and Zacks
[4] Form 10-K's for 2025, 2024, and 2023
[5] S&P Capital IQ Pro Financial News Releases

CONSTANT GROWTH DCF
30-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Expected 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	$72.37	2.96%	3.06%	6.00%	7.20%	8.17%	7.12%	9.05%	10.19%	11.25%
Ameren Corporation	AEE	$3.00	$110.34	2.72%	2.83%	6.50%	9.30%	8.00%	7.93%	9.31%	10.76%	12.15%
American Electric Power Company, Inc.	AEP	$3.80	$131.23	2.90%	3.01%	6.50%	7.90%	8.57%	7.66%	9.49%	10.66%	11.59%
Avista Corporation	AVA	$1.97	$40.64	4.85%	4.97%	5.00%	4.10%	5.78%	4.96%	9.05%	9.93%	10.77%
Consolidated Edison, Inc.	ED	$3.55	$107.44	3.30%	3.41%	6.50%	6.50%	6.29%	6.43%	9.70%	9.84%	9.91%
Duke Energy Corporation	DUK	$4.26	$124.90	3.41%	3.52%	6.50%	n/a	6.58%	6.54%	10.02%	10.06%	10.10%
Edison International	EIX	$3.51	$69.78	5.03%	5.21%	6.00%	9.40%	6.31%	7.24%	11.18%	12.45%	14.67%
Entergy Corporation	ETR	$2.56	$112.58	2.27%	2.38%	3.00%	13.30%	12.17%	9.49%	5.31%	11.87%	15.73%
Evergy, Inc.	EVRG	$2.78	$81.70	3.40%	3.54%	6.50%	9.10%	9.04%	8.21%	10.01%	11.76%	12.66%
Exelon Corporation	EXC	$1.68	$45.61	3.68%	3.80%	7.00%	6.00%	6.39%	6.46%	9.79%	10.26%	10.81%
FirstEnergy Corporation	FE	$1.86	$46.44	4.01%	4.14%	5.50%	7.60%	7.71%	6.94%	9.62%	11.08%	11.87%
IDACORP, Inc.	IDA	$3.52	$143.61	2.45%	2.54%	5.00%	7.80%	8.38%	7.06%	7.51%	9.60%	10.94%
OGE Energy Corporation	OGE	$1.70	$47.58	3.57%	3.66%	3.00%	5.60%	6.72%	5.11%	6.63%	8.77%	10.41%
Pinnacle West Capital Corporation	PNW	$3.64	$101.07	3.60%	3.72%	6.00%	5.80%	7.94%	6.58%	9.51%	10.30%	11.69%
PPL Corporation	PPL	$1.14	$36.90	3.09%	3.21%	8.00%	7.50%	7.91%	7.80%	10.71%	11.01%	11.21%
Southern Company	SO	$3.04	$93.21	3.26%	3.38%	7.00%	7.20%	8.08%	7.43%	10.38%	10.81%	11.47%
Xcel Energy Inc.	XEL	$2.37	$80.04	2.96%	3.09%	8.00%	9.40%	9.62%	9.01%	11.08%	12.10%	12.72%
Mean										9.31%	10.67%	11.76%
Median										9.62%	10.66%	11.47%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 30-day average as of May 31 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]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Expected 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	$70.59	3.03%	3.14%	6.00%	7.20%	8.17%	7.12%	9.12%	10.26%	11.33%
Ameren Corporation	AEE	$3.00	$109.18	2.75%	2.86%	6.50%	9.30%	8.00%	7.93%	9.34%	10.79%	12.18%
American Electric Power Company, Inc.	AEP	$3.80	$128.62	2.95%	3.07%	6.50%	7.90%	8.57%	7.66%	9.55%	10.72%	11.65%
Avista Corporation	AVA	$1.97	$40.29	4.89%	5.01%	5.00%	4.10%	5.78%	4.96%	9.09%	9.97%	10.81%
Consolidated Edison, Inc.	ED	$3.55	$108.83	3.26%	3.37%	6.50%	6.50%	6.29%	6.43%	9.66%	9.80%	9.87%
Duke Energy Corporation	DUK	$4.26	$125.75	3.39%	3.50%	6.50%	n/a	6.58%	6.54%	10.00%	10.04%	10.08%
Edison International	EIX	$3.51	$69.36	5.06%	5.24%	6.00%	9.40%	6.31%	7.24%	11.21%	12.48%	14.70%
Entergy Corporation	ETR	$2.56	$106.81	2.40%	2.51%	3.00%	13.30%	12.17%	9.49%	5.43%	12.00%	15.86%
Evergy, Inc.	EVRG	$2.78	$80.35	3.46%	3.60%	6.50%	9.10%	9.04%	8.21%	10.07%	11.82%	12.72%
Exelon Corporation	EXC	$1.68	$46.73	3.59%	3.71%	7.00%	6.00%	6.39%	6.46%	9.70%	10.17%	10.72%
FirstEnergy Corporation	FE	$1.86	$48.13	3.86%	4.00%	5.50%	7.60%	7.71%	6.94%	9.47%	10.94%	11.73%
IDACORP, Inc.	IDA	$3.52	$140.71	2.50%	2.59%	5.00%	7.80%	8.38%	7.06%	7.56%	9.65%	10.99%
OGE Energy Corporation	OGE	$1.70	$46.89	3.63%	3.72%	3.00%	5.60%	6.72%	5.11%	6.68%	8.82%	10.47%
Pinnacle West Capital Corporation	PNW	$3.64	$98.95	3.68%	3.80%	6.00%	5.80%	7.94%	6.58%	9.59%	10.38%	11.77%
PPL Corporation	PPL	$1.14	$37.29	3.06%	3.18%	8.00%	7.50%	7.91%	7.80%	10.67%	10.98%	11.18%
Southern Company	SO	$3.04	$93.23	3.26%	3.38%	7.00%	7.20%	8.08%	7.43%	10.37%	10.81%	11.47%
Xcel Energy Inc.	XEL	$2.37	$79.52	2.98%	3.11%	8.00%	9.40%	9.62%	9.01%	11.10%	12.12%	12.74%
Mean										9.33%	10.69%	11.78%
Median										9.59%	10.72%	11.47%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 90-day average as of May 31 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]
						Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Expected 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	$67.96	3.15%	3.26%	6.00%	7.20%	8.17%	7.12%	9.24%	10.39%	11.45%
Ameren Corporation	AEE	$3.00	$105.02	2.86%	2.97%	6.50%	9.30%	8.00%	7.93%	9.45%	10.90%	12.29%
American Electric Power Company, Inc.	AEP	$3.80	$121.45	3.13%	3.25%	6.50%	7.90%	8.57%	7.66%	9.73%	10.90%	11.83%
Avista Corporation	AVA	$1.97	$38.92	5.06%	5.19%	5.00%	4.10%	5.78%	4.96%	9.27%	10.15%	10.99%
Consolidated Edison, Inc.	ED	$3.55	$103.01	3.45%	3.56%	6.50%	6.50%	6.29%	6.43%	9.85%	9.99%	10.06%
Duke Energy Corporation	DUK	$4.26	$122.34	3.48%	3.60%	6.50%	n/a	6.58%	6.54%	10.10%	10.14%	10.18%
Edison International	EIX	$3.51	$62.63	5.60%	5.81%	6.00%	9.40%	6.31%	7.24%	11.77%	13.04%	15.27%
Entergy Corporation	ETR	$2.56	$99.69	2.57%	2.69%	3.00%	13.30%	12.17%	9.49%	5.61%	12.18%	16.04%
Evergy, Inc.	EVRG	$2.78	$76.94	3.61%	3.76%	6.50%	9.10%	9.04%	8.21%	10.23%	11.98%	12.88%
Exelon Corporation	EXC	$1.68	$45.62	3.68%	3.80%	7.00%	6.00%	6.39%	6.46%	9.79%	10.26%	10.81%
FirstEnergy Corporation	FE	$1.86	$46.31	4.02%	4.16%	5.50%	7.60%	7.71%	6.94%	9.63%	11.09%	11.88%
IDACORP, Inc.	IDA	$3.52	$134.14	2.62%	2.72%	5.00%	7.80%	8.38%	7.06%	7.69%	9.78%	11.12%
OGE Energy Corporation	OGE	$1.70	$45.22	3.76%	3.86%	3.00%	5.60%	6.72%	5.11%	6.82%	8.96%	10.60%
Pinnacle West Capital Corporation	PNW	$3.64	$93.11	3.91%	4.04%	6.00%	5.80%	7.94%	6.58%	9.82%	10.62%	12.01%
PPL Corporation	PPL	$1.14	$36.39	3.13%	3.25%	8.00%	7.50%	7.91%	7.80%	10.75%	11.06%	11.26%
Southern Company	SO	$3.04	$91.21	3.33%	3.46%	7.00%	7.20%	8.08%	7.43%	10.45%	10.88%	11.55%
Xcel Energy Inc.	XEL	$2.37	$78.06	3.04%	3.17%	8.00%	9.40%	9.62%	9.01%	11.16%	12.18%	12.80%
Mean										9.49%	10.85%	11.94%
Median										9.79%	10.88%	11.55%

Notes:
[1] Bloomberg Professional as of May 31 2026
[2] Bloomberg Professional 180-day average as of May 31 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	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Ameren Corporation	AEE	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
American Electric Power Company, Inc.	AEP	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Avista Corporation	AVA	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Consolidated Edison, Inc.	ED	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Duke Energy Corporation	DUK	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Edison International	EIX	4.99%	0.90	13.38%	8.39%	12.54%	12.75%
Entergy Corporation	ETR	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Evergy, Inc.	EVRG	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Exelon Corporation	EXC	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
FirstEnergy Corporation	FE	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
IDACORP, Inc.	IDA	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
OGE Energy Corporation	OGE	4.99%	0.85	13.38%	8.39%	12.12%	12.44%
Pinnacle West Capital Corporation	PNW	4.99%	0.75	13.38%	8.39%	11.29%	11.81%
PPL Corporation	PPL	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Southern Company	SO	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
Xcel Energy Inc.	XEL	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Mean						11.21%	11.75%
Median						10.87%	11.50%

Notes:
[1] Bloomberg Professional 30-day average as of May 31 2026
[2] Value Line
[3] Exhibit CLP-ROE-7
[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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2026 - Q3 2027)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Ameren Corporation	AEE	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
American Electric Power Company, Inc.	AEP	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Avista Corporation	AVA	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Consolidated Edison, Inc.	ED	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Duke Energy Corporation	DUK	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Edison International	EIX	4.88%	0.90	13.38%	8.50%	12.53%	12.75%
Entergy Corporation	ETR	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Evergy, Inc.	EVRG	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Exelon Corporation	EXC	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
FirstEnergy Corporation	FE	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
IDACORP, Inc.	IDA	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
OGE Energy Corporation	OGE	4.88%	0.85	13.38%	8.50%	12.11%	12.43%
Pinnacle West Capital Corporation	PNW	4.88%	0.75	13.38%	8.50%	11.26%	11.79%
PPL Corporation	PPL	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Southern Company	SO	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Xcel Energy Inc.	XEL	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Mean						11.18%	11.73%
Median						10.83%	11.47%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[2] Value Line
[3] Exhibit CLP-ROE-7
[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	13.38%	8.68%	11.65%	12.08%
Ameren Corporation	AEE	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Avista Corporation	AVA	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Consolidated Edison, Inc.	ED	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Duke Energy Corporation	DUK	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Edison International	EIX	4.70%	0.90	13.38%	8.68%	12.51%	12.73%
Entergy Corporation	ETR	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Evergy, Inc.	EVRG	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Exelon Corporation	EXC	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
FirstEnergy Corporation	FE	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
IDACORP, Inc.	IDA	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
OGE Energy Corporation	OGE	4.70%	0.85	13.38%	8.68%	12.08%	12.41%
Pinnacle West Capital Corporation	PNW	4.70%	0.75	13.38%	8.68%	11.21%	11.76%
PPL Corporation	PPL	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Southern Company	SO	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
Xcel Energy Inc.	XEL	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Mean						11.14%	11.70%
Median						10.78%	11.43%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Value Line
[3] Exhibit CLP-ROE-7
[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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.99%	0.78	13.38%	8.39%	11.51%	11.98%
Ameren Corporation	AEE	4.99%	0.75	13.38%	8.39%	11.32%	11.83%
American Electric Power Company, Inc.	AEP	4.99%	0.70	13.38%	8.39%	10.83%	11.47%
Avista Corporation	AVA	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Consolidated Edison, Inc.	ED	4.99%	0.63	13.38%	8.39%	10.29%	11.06%
Duke Energy Corporation	DUK	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Edison International	EIX	4.99%	0.80	13.38%	8.39%	11.74%	12.15%
Entergy Corporation	ETR	4.99%	0.78	13.38%	8.39%	11.54%	12.00%
Evergy, Inc.	EVRG	4.99%	0.91	13.38%	8.39%	12.61%	12.81%
Exelon Corporation	EXC	4.99%	0.78	13.38%	8.39%	11.53%	11.99%
FirstEnergy Corporation	FE	4.99%	0.76	13.38%	8.39%	11.35%	11.86%
IDACORP, Inc.	IDA	4.99%	0.74	13.38%	8.39%	11.22%	11.76%
OGE Energy Corporation	OGE	4.99%	0.95	13.38%	8.39%	12.93%	13.04%
Pinnacle West Capital Corporation	PNW	4.99%	0.77	13.38%	8.39%	11.45%	11.93%
PPL Corporation	PPL	4.99%	0.85	13.38%	8.39%	12.16%	12.46%
Southern Company	SO	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
Xcel Energy Inc.	XEL	4.99%	0.69	13.38%	8.39%	10.77%	11.42%
Mean						11.45%	11.94%
Median						11.45%	11.93%

Notes:
[1] Bloomberg Professional 30-day average as of May 31 2026
[2] Exhibit CLP-ROE-6
[3] Exhibit CLP-ROE-7
[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	4.88%	0.78	13.38%	8.50%	11.49%	11.96%
Ameren Corporation	AEE	4.88%	0.75	13.38%	8.50%	11.29%	11.81%
American Electric Power Company, Inc.	AEP	4.88%	0.70	13.38%	8.50%	10.80%	11.45%
Avista Corporation	AVA	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Consolidated Edison, Inc.	ED	4.88%	0.63	13.38%	8.50%	10.24%	11.03%
Duke Energy Corporation	DUK	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Edison International	EIX	4.88%	0.80	13.38%	8.50%	11.72%	12.13%
Entergy Corporation	ETR	4.88%	0.78	13.38%	8.50%	11.52%	11.99%
Evergy, Inc.	EVRG	4.88%	0.91	13.38%	8.50%	12.60%	12.80%
Exelon Corporation	EXC	4.88%	0.78	13.38%	8.50%	11.51%	11.97%
FirstEnergy Corporation	FE	4.88%	0.76	13.38%	8.50%	11.32%	11.84%
IDACORP, Inc.	IDA	4.88%	0.74	13.38%	8.50%	11.19%	11.74%
OGE Energy Corporation	OGE	4.88%	0.95	13.38%	8.50%	12.93%	13.04%
Pinnacle West Capital Corporation	PNW	4.88%	0.77	13.38%	8.50%	11.42%	11.91%
PPL Corporation	PPL	4.88%	0.85	13.38%	8.50%	12.14%	12.45%
Southern Company	SO	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Xcel Energy Inc.	XEL	4.88%	0.69	13.38%	8.50%	10.73%	11.40%
Mean						11.43%	11.92%
Median						11.42%	11.91%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[2] Exhibit CLP-ROE-6
[3] Exhibit CLP-ROE-7
[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	13.38%	8.68%	11.45%	11.93%
Ameren Corporation	AEE	4.70%	0.75	13.38%	8.68%	11.25%	11.78%
American Electric Power Company, Inc.	AEP	4.70%	0.70	13.38%	8.68%	10.74%	11.40%
Avista Corporation	AVA	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Consolidated Edison, Inc.	ED	4.70%	0.63	13.38%	8.68%	10.18%	10.98%
Duke Energy Corporation	DUK	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Edison International	EIX	4.70%	0.80	13.38%	8.68%	11.68%	12.11%
Entergy Corporation	ETR	4.70%	0.78	13.38%	8.68%	11.48%	11.96%
Evergy, Inc.	EVRG	4.70%	0.91	13.38%	8.68%	12.59%	12.79%
Exelon Corporation	EXC	4.70%	0.78	13.38%	8.68%	11.47%	11.95%
FirstEnergy Corporation	FE	4.70%	0.76	13.38%	8.68%	11.28%	11.81%
IDACORP, Inc.	IDA	4.70%	0.74	13.38%	8.68%	11.15%	11.71%
OGE Energy Corporation	OGE	4.70%	0.95	13.38%	8.68%	12.92%	13.03%
Pinnacle West Capital Corporation	PNW	4.70%	0.77	13.38%	8.68%	11.38%	11.88%
PPL Corporation	PPL	4.70%	0.85	13.38%	8.68%	12.11%	12.43%
Southern Company	SO	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
Xcel Energy Inc.	XEL	4.70%	0.69	13.38%	8.68%	10.68%	11.35%
Mean						11.38%	11.88%
Median						11.38%	11.88%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Exhibit CLP-ROE-6
[3] Exhibit CLP-ROE-7
[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	1.29%
[2] Estimate of the S&P 500 Growth Rate	12.02%
[3] S&P 500 Estimated Required Market Return	13.38%

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.
Agilent Technologies Inc	A	282.22	135.53	38,249.03	0.08%	0.75%	0.00%	8.44%	0.01%
Apple Inc	AAPL	14,687.36	312.06	4,583,336.31	9.19%	0.35%	0.03%	12.14%	1.12%
AbbVie Inc	ABBV	1,766.79	217.72	384,666.13	0.77%	3.18%	0.02%	16.43%	0.13%
Airbnb Inc	ABNB	417.93	133.31	55,714.28	0.11%			15.74%	0.02%
Abbott Laboratories	ABT	1,741.81	85.60	149,099.14	0.30%	2.94%	0.01%	8.92%	0.03%
Arch Capital Group Ltd	ACGL	349.39	89.34	31,214.47	0.06%			4.23%	0.00%
Accenture PLC	ACN	613.94	187.07	114,849.62	0.23%	3.49%	0.01%	5.50%	0.01%
Adobe Inc	ADBE	404.20	259.21	104,772.68	0.21%			14.73%	0.03%
Analog Devices Inc	ADI	487.09	413.85	201,580.97		1.06%		21.52%	
Archer-Daniels-Midland Co	ADM	481.96	79.78	38,450.49	0.08%	2.61%	0.00%	12.96%	0.01%
Automatic Data Processing Inc	ADP	399.73	221.84	88,677.05	0.18%	3.07%	0.01%	6.50%	0.01%
Autodesk Inc	ADSK	211.15	231.31	48,840.01	0.10%			18.93%	0.02%
Ameren Corp	AEE	276.70	107.97	29,875.30	0.06%	2.78%	0.00%	8.39%	0.01%
American Electric Power Co Inc	AEP	544.11	126.67	68,921.78	0.14%	3.00%	0.00%	6.50%	0.01%
AES Corp/The	AES	713.16	14.67	10,462.02		4.80%		30.00%	
Aflac Inc	AFL	508.98	112.42	57,220.08	0.11%	2.17%	0.00%	7.53%	0.01%
American International Group Inc	AIG	530.21	74.23	39,357.21	0.08%	2.69%	0.00%	9.05%	0.01%
Assurant Inc	AIZ	49.55	248.87	12,330.92	0.02%	1.41%	0.00%	9.50%	0.00%
Arthur J Gallagher & Co	AJG	256.90	201.11	51,665.16	0.10%	1.39%	0.00%	15.50%	0.02%
Akamai Technologies Inc	AKAM	145.39	149.54	21,740.94	0.04%			8.15%	0.00%
Albemarle Corp	ALB	117.93	176.42	20,806.03		0.92%		91.03%	
Align Technology Inc	ALGN	71.62	174.95	12,529.59	0.03%			11.15%	0.00%
Allstate Corp/The	ALL	257.42	205.01	52,773.89	0.11%	2.11%	0.00%	9.77%	0.01%
Allegion plc	ALLE	85.94	130.07	11,177.68	0.02%	1.69%	0.00%	6.01%	0.00%
Applied Materials Inc	AMAT	793.96	450.06	357,329.38	0.72%	0.47%	0.00%	18.76%	0.13%
Amcor PLC	AMCR	462.35	38.82	17,948.26	0.04%	6.70%	0.00%	7.92%	0.00%
Advanced Micro Devices Inc	AMD	1,630.60	516.10	841,552.99				39.02%	
AMETEK Inc	AME	229.20	225.85	51,765.50	0.10%	0.60%	0.00%	8.79%	0.01%
Amgen Inc	AMGN	539.71	336.79	181,768.35	0.36%	2.99%	0.01%	5.31%	0.02%
Ameriprise Financial Inc	AMP	90.69	445.71	40,421.29	0.08%	1.53%	0.00%	11.56%	0.01%
American Tower Corp	AMT	465.89	186.96	87,103.37	0.17%	3.83%	0.01%	3.13%	0.01%
Amazon.com Inc	AMZN	10,757.11	270.64	2,911,304.10	5.84%			17.82%	1.04%
Arista Networks Inc	ANET	1,259.20	159.47	200,805.04	0.40%			16.43%	0.07%
Aon PLC	AON	213.58	316.06	67,503.13	0.14%	1.04%	0.00%	8.49%	0.01%
A O Smith Corp	AOS	111.97	56.72	6,350.68	0.01%	2.54%	0.00%	7.50%	0.00%
APA Corp	APA	353.47	36.43	12,876.92	0.03%	2.74%	0.00%	8.50%	0.00%
Air Products and Chemicals Inc	APD	222.68	278.62	62,043.29	0.12%	2.60%	0.00%	6.18%	0.01%
Amphenol Corp	APH	1,230.23	148.76	183,009.68		0.67%		23.76%	
Apollo Global Management Inc	APO	576.52	128.71	74,203.57	0.15%	1.75%	0.00%	13.06%	0.02%
AppLovin Corp	APP	305.73	613.09	187,441.23				41.55%	
Aptiv PLC	APTV	211.62	67.94	14,377.50	0.03%			13.56%	0.00%
Alexandria Real Estate Equities Inc	ARE	174.27	49.68	8,657.71		5.80%		-7.43%	
Ares Management Corp	ARES	222.03	128.50	28,530.65		4.20%		25.37%	
Atmos Energy Corp	ATO	166.92	169.13	28,231.15	0.06%	2.37%	0.00%	8.58%	0.00%
AvalonBay Communities Inc	AVB	139.11	182.51	25,389.34	0.05%	3.90%	0.00%	4.59%	0.00%
Broadcom Inc	AVGO	4,734.67	446.77	2,115,307.70		0.58%		37.46%	
Avery Dennison Corp	AVY	76.49	159.07	12,167.33	0.02%	2.51%	0.00%	4.88%	0.00%
American Water Works Co Inc	AWK	195.28	123.27	24,072.23	0.05%	2.90%	0.00%	7.29%	0.00%
Axon Enterprise Inc	AXON	80.60	448.72	36,167.77				27.33%	
American Express Co	AXP	682.33	316.47	215,935.85	0.43%	1.20%	0.01%	13.11%	0.06%
AutoZone Inc	AZO	16.48	2,935.19	48,362.60	0.10%			9.85%	0.01%
Boeing Co/The	BA	788.30	231.15	182,216.08					
Bank of America Corp	BAC	7,096.59	51.60	366,184.08	0.73%	2.17%	0.02%	11.00%	0.08%
Ball Corp	BALL	266.25	54.47	14,502.45	0.03%	1.47%	0.00%	12.31%	0.00%
Baxter International Inc	BAX	516.25	18.78	9,695.22		0.21%		-1.59%	
Best Buy Co Inc	BBY	210.70	77.95	16,423.69	0.03%	4.93%	0.00%	3.58%	0.00%
Becton Dickinson & Co	BDX	275.54	147.12	40,537.51	0.08%	2.85%	0.00%	0.92%	0.00%
Franklin Resources Inc	BEN	519.64	31.02	16,119.14	0.03%	4.26%	0.00%	9.18%	0.00%
Brown-Forman Corp	BF/B	290.26	25.72	7,465.55	0.01%	3.59%	0.00%	1.81%	0.00%
Bunge Global SA	BG	194.02	123.30	23,922.43	0.05%	2.34%	0.00%	3.00%	0.00%
Biogen Inc	BIIB	147.64	196.00	28,936.88	0.06%			3.49%	0.00%
Booking Holdings Inc	BKNG	774.88	167.43	129,737.90	0.26%	1.00%	0.00%	14.02%	0.04%
Baker Hughes Co	BKR	992.07	63.88	63,373.35	0.13%	1.44%	0.00%	12.09%	0.02%
Builders FirstSource Inc	BLDR	107.56	76.26	8,202.52	0.02%			3.64%	0.00%
Blackrock Inc	BLK	155.23	1,046.88	162,511.36	0.33%	2.19%	0.01%	12.02%	0.04%
Bristol-Myers Squibb Co	BMY	2,042.07	57.18	116,765.63		4.41%		26.00%	
Bank of New York Mellon Corp/The	BNY	686.38	139.43	95,701.83	0.19%	1.52%	0.00%	14.05%	0.03%
Broadridge Financial Solutions Inc	BR	115.66	153.72	17,778.99	0.04%	2.54%	0.00%	9.50%	0.00%
Berkshire Hathaway Inc	BRK/B	1,398.31	474.48	663,469.50	1.33%			9.50%	0.13%
Brown & Brown Inc	BRO	338.95	56.25	19,065.82	0.04%	1.17%	0.00%	7.16%	0.00%
Boston Scientific Corp	BSX	1,486.36	48.31	71,805.82	0.14%			9.72%	0.01%
Blackstone Inc	BX	742.88	116.97	86,894.65	0.17%	3.97%	0.01%	19.00%	0.03%
BXP Inc	BXP	159.48	60.01	9,570.24	0.02%	4.67%	0.00%	0.67%	0.00%
Citigroup Inc	C	1,705.58	125.90	214,732.14		1.91%		21.31%	

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.
Conagra Brands Inc	CAG	478.44	13.28	6,353.65		10.54%		-7.70%	
Cardinal Health Inc	CAH	234.21	196.80	46,091.71	0.09%	1.05%	0.00%	16.11%	0.01%
Carrier Global Corp	CARR	830.58	63.87	53,049.17	0.11%	1.50%	0.00%	10.20%	0.01%
Casey's General Stores Inc	CASY	36.96	767.14	28,352.75	0.06%	0.30%	0.00%	16.08%	0.01%
Caterpillar Inc	CAT	460.59	875.87	403,418.70	0.81%	0.69%	0.01%	18.30%	0.15%
Chubb Ltd	CB	387.86	311.73	120,907.63	0.24%	1.31%	0.00%	6.81%	0.02%
Cboe Global Markets Inc	CBOE	104.65	333.56	34,908.31	0.07%	0.86%	0.00%	14.89%	0.01%
CBRE Group Inc	CBRE	292.82	125.04	36,613.79	0.07%			8.50%	0.01%
Crown Castle Inc	CCI	436.45	91.50	39,935.36		4.64%		25.35%	
Carnival Corp Ltd	CCL	1,385.57	28.06	38,879.14	0.08%	2.14%	0.00%	10.19%	0.01%
Cadence Design Systems Inc	CDNS	275.82	374.93	103,411.69	0.21%			13.77%	0.03%
CDW Corp/DE	CDW	127.75	125.45	16,026.67	0.03%	2.01%	0.00%	6.95%	0.00%
Constellation Energy Corp	CEG	362.29	287.75	104,250.29		0.59%		21.62%	
CF Industries Holdings Inc	CF	153.63	112.35	17,260.25		1.78%		-9.91%	
Citizens Financial Group Inc	CFG	422.88	62.26	26,328.63	0.05%	2.96%	0.00%	19.96%	0.01%
Church & Dwight Co Inc	CHD	236.94	95.63	22,658.92	0.05%	1.29%	0.00%	7.19%	0.00%
CH Robinson Worldwide Inc	CHRW	117.85	178.65	21,053.98	0.04%	1.41%	0.00%	14.72%	0.01%
Charter Communications Inc	CHTR	122.98	144.05	17,715.92	0.04%			12.16%	0.00%
Cigna Group/The	CI	264.53	277.40	73,381.29	0.15%	2.25%	0.00%	8.40%	0.01%
Ciena Corp	CIEN	141.40	580.23	82,043.61				49.55%	
Cincinnati Financial Corp	CINF	155.69	157.42	24,508.12	0.05%	2.39%	0.00%	7.93%	0.00%
Colgate-Palmolive Co	CL	800.19	90.13	72,121.06	0.14%	2.35%	0.00%	7.37%	0.01%
Clorox Co/The	CLX	120.92	90.02	10,885.34	0.02%	5.51%	0.00%	1.51%	0.00%
Comcast Corp	CMCSA	3,562.78	24.87	88,606.44	0.18%	5.31%	0.01%	1.51%	0.00%
CME Group Inc	CME	362.36	273.54	99,118.92	0.20%	1.90%	0.00%	5.76%	0.01%
Chipotle Mexican Grill Inc	CMG	1,282.73	31.86	40,867.91	0.08%			13.10%	0.01%
Cummins Inc	CMI	137.99	646.63	89,227.87	0.18%	1.24%	0.00%	12.97%	0.02%
CMS Energy Corp	CMS	308.92	72.57	22,418.30	0.04%	3.14%	0.00%	7.71%	0.00%
Centene Corp	CNC	493.80	59.60	29,430.30				28.78%	
CenterPoint Energy Inc	CNP	652.87	42.26	27,590.35	0.06%	2.18%	0.00%	8.76%	0.00%
Capital One Financial Corp	COF	622.29	187.93	116,947.48	0.23%	1.70%	0.00%	13.03%	0.03%
Coherent Corp	COHR	195.64	361.47	70,717.75				46.79%	
Coinbase Global Inc	COIN	222.43	189.03	42,045.35	0.08%			17.69%	0.01%
Cooper Cos Inc/The	COO	195.11	61.21	11,942.95	0.02%			8.70%	0.00%
ConocoPhillips	COP	1,218.85	113.98	138,924.87	0.28%	2.95%	0.01%	2.50%	0.01%
Cencora Inc	COR	194.56	269.36	52,406.97	0.11%	0.89%	0.00%	8.32%	0.01%
Costco Wholesale Corp	COST	443.51	956.32	424,141.31	0.85%	0.61%	0.01%	10.78%	0.09%
Corpay Inc	CPAY	65.36	361.80	23,647.94	0.05%			13.02%	0.01%
Campbell's Company/The	CPB	298.15	21.11	6,293.87		7.39%		-3.23%	
Copart Inc	CPRT	925.81	32.77	30,338.84	0.06%			7.00%	0.00%
Camden Property Trust	CPT	100.52	106.56	10,711.38		3.98%		-1.76%	
CRH PLC	CRH	668.20	108.79	72,693.50	0.15%	1.43%	0.00%	9.98%	0.01%
Charles River Laboratories International Inc	CRL	48.17	180.71	8,704.39	0.02%			9.35%	0.00%
Salesforce Inc	CRM	819.00	191.10	156,510.90	0.31%	0.92%	0.00%	17.46%	0.05%
Crowdstrike Holdings Inc	CRWD	254.58	731.00	186,098.37				30.00%	
Cisco Systems Inc	CSCO	3,941.43	120.42	474,627.56	0.95%	1.40%	0.01%	9.05%	0.09%
CoStar Group Inc	CSGP	408.36	32.20	13,149.05				24.50%	
CSX Corp	CSX	1,858.14	45.26	84,099.36	0.17%	1.24%	0.00%	11.64%	0.02%
Cintas Corp	CTAS	400.09	171.26	68,518.92	0.14%	1.05%	0.00%	11.68%	0.02%
Cognizant Technology Solutions Corp	CTSH	473.87	55.76	26,420.59	0.05%	2.37%	0.00%	9.00%	0.00%
Corteva Inc	CTVA	671.36	78.10	52,432.94	0.11%	0.92%	0.00%	10.98%	0.01%
Carvana Co	CVNA	716.29	73.00	52,289.05	0.10%			3.75%	0.00%
CVS Health Corp	CVS	1,275.93	90.98	116,083.87	0.23%	2.92%	0.01%	7.47%	0.02%
Chevron Corp	CVX	1,991.60	182.46	363,386.92	0.73%	3.90%	0.03%	9.87%	0.07%
Dominion Energy Inc	D	879.46	66.94	58,870.74	0.12%	3.99%	0.00%	7.55%	0.01%
Delta Air Lines Inc	DAL	656.99	82.48	54,188.89	0.11%	0.91%	0.00%	11.98%	0.01%
DoorDash Inc	DASH	411.34	159.29	65,521.81				40.42%	
DuPont de Nemours Inc	DD	409.92	48.42	19,848.39	0.04%	1.65%	0.00%	11.80%	0.00%
Datadog Inc	DDOG	330.83	247.35	81,829.76	0.16%			15.42%	0.03%
Deere & Co	DE	269.94	542.18	146,354.68	0.29%	1.20%	0.00%	9.16%	0.03%
Deckers Outdoor Corp	DECK	138.88	113.85	15,811.60	0.03%			8.90%	0.00%
Dell Technologies Inc	DELL	325.03	420.91	136,810.14		0.60%		25.60%	
Dollar General Corp	DG	220.23	110.61	24,359.23	0.05%	2.13%	0.00%	7.41%	0.00%
Quest Diagnostics Inc	DGX	110.70	194.90	21,574.73	0.04%	1.77%	0.00%	7.02%	0.00%
DR Horton Inc	DHI	283.58	147.09	41,711.72	0.08%	1.22%	0.00%	5.87%	0.00%
Danaher Corp	DHR	707.77	182.67	129,288.46	0.26%	0.88%	0.00%	6.75%	0.02%
Walt Disney Co/The	DIS	1,736.51	101.83	176,828.96	0.35%	1.47%	0.01%	14.34%	0.05%
Digital Realty Trust Inc	DLR	351.41	190.00	66,767.15	0.13%	2.57%	0.00%	7.07%	0.01%
Dollar Tree Inc	DLTR	192.17	116.44	22,376.81				20.53%	
Healthpeak Properties Inc	DOC	689.42	19.15	13,202.39	0.03%	6.37%	0.00%	4.84%	0.00%
Dover Corp	DOV	134.66	211.36	28,462.04	0.06%	0.98%	0.00%	7.84%	0.00%
Dow Inc	DOW	720.74	33.75	24,325.02		4.15%		36.23%	
Domino's Pizza Inc	DPZ	33.26	310.58	10,330.47	0.02%	2.56%	0.00%	12.33%	0.00%
Darden Restaurants Inc	DRI	114.54	203.91	23,354.83	0.05%	2.94%	0.00%	10.31%	0.00%
DTE Energy Co	DTE	208.03	142.87	29,720.98	0.06%	3.26%	0.00%	5.97%	0.00%
Duke Energy Corp	DUK	778.22	122.73	95,510.53	0.19%	3.47%	0.01%	6.50%	0.01%
DaVita Inc	DVA	64.20	194.36	12,477.91	0.03%			18.16%	0.00%
Devon Energy Corp	DVN	1,153.40	44.49	51,314.90		2.88%		-2.00%	
Dexcom Inc	DXCM	385.87	73.74	28,454.27	0.06%			19.31%	0.01%
Electronic Arts Inc	EA	250.75	201.72	50,581.59	0.10%	0.38%	0.00%	9.50%	0.01%
eBay Inc	EBAY	444.00	109.27	48,515.88	0.10%	1.13%	0.00%	12.91%	0.01%
Ecolab Inc	ECL	281.44	256.00	72,048.00	0.14%	1.14%	0.00%	10.36%	0.01%
Consolidated Edison Inc	ED	368.53	105.63	38,927.79	0.08%	3.36%	0.00%	6.97%	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.
Equifax Inc	EFX	119.07	165.79	19,741.01	0.04%	1.35%	0.00%	13.54%	0.01%
Everest Group Ltd	EG	39.57	324.03	12,822.39	0.03%	2.47%	0.00%	9.05%	0.00%
Edison International	EIX	384.79	69.94	26,912.49	0.05%	5.02%	0.00%	6.00%	0.00%
Estee Lauder Cos Inc/The	EL	247.29	88.95	21,996.23		1.57%		23.89%	
Elevance Health Inc	ELV	217.16	393.19	85,386.08	0.17%	1.75%	0.00%	4.40%	0.01%
EMCOR Group Inc	EME	44.44	826.82	36,744.11	0.07%	0.19%	0.00%	14.00%	0.01%
Emerson Electric Co	EMR	560.10	143.82	80,553.58	0.16%	1.54%	0.00%	11.47%	0.02%
EOG Resources Inc	EOG	532.63	133.38	71,041.99	0.14%	3.06%	0.00%	4.00%	0.01%
EPAM Systems Inc	EPAM	52.24	102.46	5,352.97	0.01%			9.00%	0.00%
Equinix Inc	EQIX	98.62	1,068.04	105,334.64	0.21%	1.93%	0.00%	18.26%	0.04%
Equity Residential	EQR	374.67	65.45	24,522.27	0.05%	4.29%	0.00%	3.54%	0.00%
EQT Corp	EQT	625.48	54.93	34,357.51	0.07%	1.20%	0.00%	16.00%	0.01%
Erie Indemnity Co	ERIE	46.19	213.07	9,841.51	0.02%	2.75%	0.00%	14.50%	0.00%
Eversource Energy	ES	376.08	68.27	25,674.98	0.05%	4.61%	0.00%	2.36%	0.00%
Essex Property Trust Inc	ESS	64.26	272.64	17,520.63	0.04%	3.80%	0.00%	3.97%	0.00%
Eaton Corp PLC	ETN	388.30	400.60	155,552.98	0.31%	1.10%	0.00%	13.94%	0.04%
Entergy Corp	ETR	477.13	109.05	52,031.53	0.10%	2.35%	0.00%	7.81%	0.01%
Evergy Inc	EVRG	229.75	82.04	18,848.36	0.04%	3.39%	0.00%	7.79%	0.00%
Edwards Lifesciences Corp	EW	575.80	86.47	49,789.43	0.10%			10.53%	0.01%
Exelon Corp	EXC	1,023.18	45.64	46,697.71	0.09%	3.68%	0.00%	7.00%	0.01%
Expand Energy Corp	EXE	239.23	92.98	22,243.50		2.47%			
Expeditors International of Washington Inc	EXPD	130.79	157.18	20,557.75	0.04%	1.03%	0.00%	7.07%	0.00%
Expedia Group Inc	EXPE	114.50	225.79	25,852.65	0.05%	0.85%	0.00%	19.40%	0.01%
Extra Space Storage Inc	EXR	211.26	144.31	30,487.07	0.06%	4.49%	0.00%	0.67%	0.00%
Ford Motor Co	F	3,913.84	17.44	68,257.38	0.14%	3.44%	0.00%	19.67%	0.03%
Diamondback Energy Inc	FANG	281.31	191.48	53,865.87	0.11%	2.30%	0.00%	4.00%	0.00%
Fastenal Co	FAST	1,148.04	44.20	50,743.15	0.10%	2.17%	0.00%	9.62%	0.01%
Freeport-McMoRan Inc	FCX	1,437.56	65.71	94,462.06		0.91%		23.79%	
FactSet Research Systems Inc	FDS	36.43	245.47	8,942.75	0.02%	1.89%	0.00%	5.91%	0.00%
FedEx Corp	FDX	238.61	331.57	79,113.65	0.16%	1.75%	0.00%	9.13%	0.01%
Fedex Freight Holding Co Inc	FDXF	#N/A N/A	160.37						
FirstEnergy Corp	FE	577.13	46.39	26,772.88	0.05%	4.01%	0.00%	6.56%	0.00%
F5 Inc	FFIV	56.42	383.45	21,633.96	0.04%			7.59%	0.00%
Fair Isaac Corp	FICO	23.19	1,250.59	29,002.32				24.63%	
Fidelity National Information Services Inc	FIS	516.88	42.99	22,220.63	0.04%	4.09%	0.00%	10.00%	0.00%
Fiserv Inc	FISV	533.25	56.56	30,160.85	0.06%			5.50%	0.00%
Fifth Third Bancorp	FITB	906.31	49.93	45,252.14	0.09%	3.20%	0.00%	11.50%	0.01%
Comfort Systems USA Inc	FIX	35.20	1,828.21	64,357.42		0.18%		30.50%	
Fox Corp	FOX	220.71	57.39	12,666.27	0.03%	0.98%	0.00%	5.36%	0.00%
Fox Corp	FOXA	199.48	63.92	12,750.84	0.03%	0.88%	0.00%	6.68%	0.00%
Federal Realty Investment Trust	FRT	86.39	119.63	10,334.74	0.02%	3.78%	0.00%	3.80%	0.00%
First Solar Inc	FSLR	107.45	306.79	32,965.62				26.00%	
Fortinet Inc	FTNT	732.65	137.97	101,083.50	0.20%			13.56%	0.03%
Fortive Corp	FTV	304.86	58.32	17,779.49	0.04%	0.41%	0.00%	6.50%	0.00%
General Dynamics Corp	GD	270.43	346.82	93,790.60	0.19%	1.83%	0.00%	10.00%	0.02%
GoDaddy Inc	GDDY	132.41	85.83	11,364.74	0.02%			5.50%	0.00%
General Electric Co	GE	1,043.34	323.76	337,790.86	0.68%	0.58%	0.00%	17.09%	0.12%
GE HealthCare Technologies Inc	GEHC	454.89	62.34	28,357.95	0.06%	0.22%	0.00%	7.78%	0.00%
Gen Digital Inc	GEN	602.43	25.79	15,536.77	0.03%	1.94%	0.00%	8.50%	0.00%
GE Vernova Inc	GEV	268.72	968.32	260,206.95		0.21%		66.80%	
Gilead Sciences Inc	GILD	1,241.57	134.43	166,904.24	0.33%	2.44%	0.01%	10.45%	0.03%
General Mills Inc	GIS	533.68	33.81	18,043.76		7.22%		-4.95%	
Globe Life Inc	GL	77.64	153.24	11,898.28	0.02%	0.86%	0.00%	8.00%	0.00%
Corning Inc	GLW	859.01	181.16	155,619.13		0.62%		30.91%	
General Motors Co	GM	901.67	83.24	75,054.61	0.15%	0.86%	0.00%	12.58%	0.02%
Generac Holdings Inc	GNRC	58.87	277.91	16,360.19	0.03%			18.50%	0.01%
Alphabet Inc	GOOG	5,456.00	376.43	2,053,802.08	4.12%	0.23%	0.01%	17.10%	0.70%
Alphabet Inc	GOOGL	5,824.00	380.34	2,215,100.16	4.44%	0.23%	0.01%	17.69%	0.79%
Genuine Parts Co	GPC	137.62	98.70	13,583.54	0.03%	4.31%	0.00%	2.00%	0.00%
Global Payments Inc	GPN	273.54	75.51	20,655.27	0.04%	1.32%	0.00%	8.00%	0.00%
Garmin Ltd	GRMN	192.86	233.92	45,112.92	0.09%	1.80%	0.00%	7.50%	0.01%
Goldman Sachs Group Inc/The	GS	295.01	1,021.06	301,220.28	0.60%	1.76%	0.01%	13.14%	0.08%
WW Grainger Inc	GWW	47.21	1,234.24	58,272.32	0.12%	0.81%	0.00%	7.93%	0.01%
Halliburton Co	HAL	835.40	38.85	32,455.20	0.07%	1.75%	0.00%	8.69%	0.01%
Hasbro Inc	HAS	141.49	85.47	12,093.21	0.02%	3.28%	0.00%	7.66%	0.00%
Huntington Bancshares Inc/OH	HBAN	2,027.13	16.36	33,163.86	0.07%	3.79%	0.00%	11.57%	0.01%
HCA Healthcare Inc	HCA	221.84	378.54	83,975.24	0.17%	0.82%	0.00%	9.19%	0.02%
Home Depot Inc/The	HD	997.12	317.14	316,225.58	0.63%	2.94%	0.02%	5.64%	0.04%
Hartford Insurance Group Inc/The	HIG	274.13	126.53	34,685.75	0.07%	1.90%	0.00%	5.22%	0.00%
Huntington Ingalls Industries Inc	HII	39.40	308.17	12,143.14	0.02%	1.79%	0.00%	15.28%	0.00%
Hilton Worldwide Holdings Inc	HLT	227.65	327.66	74,591.26	0.15%	0.18%	0.00%	12.94%	0.02%
Honeywell International Inc	HON	633.65	237.86	150,720.73	0.30%	2.00%	0.01%	7.69%	0.02%
Robinhood Markets Inc	HOOD	791.18	94.30	74,608.72				23.14%	
Hewlett Packard Enterprise Co	HPE	1,326.85	43.04	57,107.80	0.11%	1.32%	0.00%	12.68%	0.01%
HP Inc	HPQ	914.52	27.04	24,728.69	0.05%	4.44%	0.00%	3.50%	0.00%
Hormel Foods Corp	HRL	550.31	23.23	12,783.82	0.03%	5.04%	0.00%	5.81%	0.00%
Henry Schein Inc	HSIC	114.42	76.58	8,762.64	0.02%			11.29%	0.00%
Host Hotels & Resorts Inc	HST	684.88	22.98	15,738.53	0.03%	3.48%	0.00%	4.95%	0.00%
Hershey Co/The	HSY	148.23	194.03	28,761.04	0.06%	2.99%	0.00%	13.00%	0.01%
Hubbell Inc	HUBB	52.84	473.61	25,026.40	0.05%	1.20%	0.00%	7.50%	0.00%
Humana Inc	HUM	120.06	305.42	36,669.18	0.07%	1.16%	0.00%	9.20%	0.01%
Howmet Aerospace Inc	HWM	400.11	258.25	103,327.76	0.21%	0.19%	0.00%	18.00%	0.04%
Interactive Brokers Group Inc	IBKR	445.48	86.88	38,704.79	0.08%	0.40%	0.00%	14.41%	0.01%

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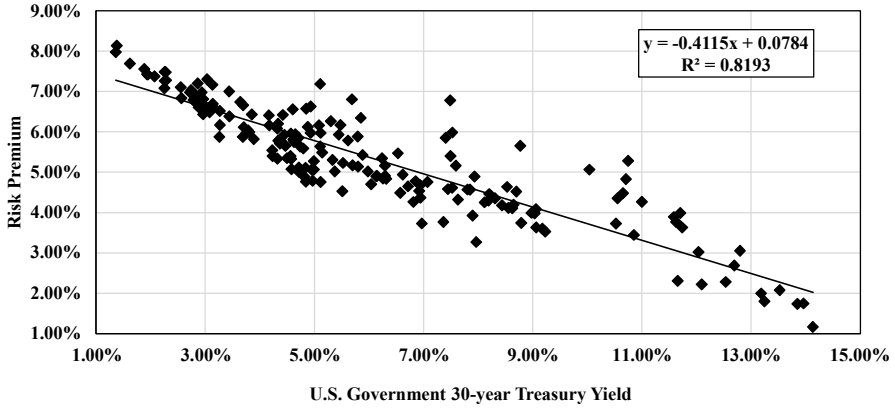
International Business Machines Corp	IBM	939.89	297.80	279,897.84	0.56%	2.27%	0.01%	7.29%	0.04%
Intercontinental Exchange Inc	ICE	565.51	147.85	83,611.02	0.17%	1.41%	0.00%	12.35%	0.02%
IDEXX Laboratories Inc	IDXX	78.88	563.53	44,452.94	0.09%			12.23%	0.01%
IDEX Corp	IEX	74.02	210.83	15,604.59	0.03%	1.39%	0.00%	4.50%	0.00%
International Flavors & Fragrances Inc	IFF	255.30	76.05	19,415.83	0.04%	2.10%	0.00%	3.50%	0.00%
Incyte Corp	INCY	199.78	96.74	19,326.93	0.04%			17.12%	0.01%
Intel Corp	INTC	5,026.00	114.68	576,381.68				47.81%	
Intuit Inc	INTU	273.54	331.53	90,685.72	0.18%	1.45%	0.00%	14.42%	0.03%
Invitation Homes Inc	INVH	594.04	29.25	17,375.73	0.03%	4.10%	0.00%	6.51%	0.00%
International Paper Co	IP	529.52	33.47	17,722.93	0.04%	5.53%	0.00%	9.50%	0.00%
IQVIA Holdings Inc	IQV	166.90	182.21	30,410.85	0.06%			8.02%	0.00%
Ingersoll Rand Inc	IR	391.34	71.64	28,035.37	0.06%	0.11%	0.00%	8.50%	0.00%
Iron Mountain Inc	IRM	297.52	128.25	38,157.54	0.08%	2.69%	0.00%	9.50%	0.01%
Intuitive Surgical Inc	ISRG	354.16	424.64	150,391.71	0.30%			13.56%	0.04%
Gartner Inc	IT	66.95	162.20	10,859.60	0.02%			9.14%	0.00%
Illinois Tool Works Inc	ITW	287.70	247.28	71,142.46	0.14%	2.60%	0.00%	9.04%	0.01%
Invesco Ltd	IVZ	443.30	28.46	12,616.22		3.02%		22.56%	
Jacobs Solutions Inc	J	118.08	119.86	14,153.17	0.03%	1.20%	0.00%	10.64%	0.00%
JB Hunt Transport Services Inc	JBHT	94.30	276.43	26,067.13	0.05%	0.65%	0.00%	15.23%	0.01%
Jabil Inc	JBL	105.50	364.56	38,462.04	0.08%	0.09%	0.00%	15.78%	0.01%
Johnson Controls International plc	JCI	610.12	134.06	81,792.10	0.16%	1.19%	0.00%	18.01%	0.03%
Jack Henry & Associates Inc	JKHY	71.05	135.71	9,642.30	0.02%	1.80%	0.00%	6.50%	0.00%
Johnson & Johnson	JNJ	2,407.22	225.33	542,418.20	1.09%	2.38%	0.03%	7.24%	0.08%
JPMorgan Chase & Co	JPM	2,679.51	299.31	802,004.56	1.61%	2.00%	0.03%	9.60%	0.15%
Keurig Dr Pepper Inc	KDP	1,360.56	30.03	40,857.60	0.08%	3.06%	0.00%	10.22%	0.01%
KeyCorp	KEY	1,084.23	21.33	23,126.53	0.05%	3.84%	0.00%	12.92%	0.01%
Keysight Technologies Inc	KEYS	171.00	338.33	57,854.43	0.12%			13.72%	0.02%
Kraft Heinz Co/The	KHC	1,185.78	24.01	28,470.52		6.66%		-0.33%	
Kimco Realty Corp	KIM	674.40	24.08	16,239.63	0.03%	4.32%	0.00%	10.41%	0.00%
KKR & Co Inc	KKR	897.87	95.94	86,141.93	0.17%	0.81%	0.00%	7.00%	0.01%
KLA Corp	KLAC	130.63	1,921.71	251,028.21	0.50%	0.48%	0.00%	16.24%	0.08%
Kimberly-Clark Corp	KMB	331.94	97.60	32,397.38	0.06%	5.25%	0.00%	4.96%	0.00%
Kinder Morgan Inc	KMI	2,224.83	31.08	69,147.58	0.14%	3.83%	0.01%	8.03%	0.01%
Coca-Cola Co/The	KO	4,302.48	79.01	339,939.14	0.68%	2.68%	0.02%	7.36%	0.05%
Kroger Co/The	KR	612.58	62.15	38,071.80	0.08%	2.25%	0.00%	6.00%	0.00%
Kenvue Inc	KVUE	1,920.01	17.28	33,177.75	0.07%	4.80%	0.00%	14.81%	0.01%
Loews Corp	L	205.77	103.55	21,307.37	0.04%	0.24%	0.00%	14.00%	0.01%
Leidos Holdings Inc	LDOS	125.79	127.80	16,075.38	0.03%	1.35%	0.00%	7.71%	0.00%
Lennar Corp	LEN	215.24	89.78	19,324.64	0.04%	2.23%	0.00%	2.46%	0.00%
Labcorp Holdings Inc	LH	82.00	260.06	21,324.92	0.04%	1.11%	0.00%	8.42%	0.00%
L3Harris Technologies Inc	LHX	186.29	315.18	58,716.44	0.12%	1.59%	0.00%	16.00%	0.02%
Lennox International Inc	LII	34.80	502.16	17,475.15	0.04%	1.08%	0.00%	11.00%	0.00%
Linde PLC	LIN	462.60	497.69	230,231.17	0.46%	1.29%	0.01%	7.93%	0.04%
Lumentum Holdings Inc	LITE	77.80	854.96	66,515.89				138.65%	
Eli Lilly & Co	LLY	941.74	1,105.00	1,040,624.26		0.63%		26.00%	
Lockheed Martin Corp	LMT	230.56	527.00	121,507.02	0.24%	2.62%	0.01%	16.33%	0.04%
Alliant Energy Corp	LNT	258.28	71.61	18,495.22	0.04%	2.99%	0.00%	6.48%	0.00%
Lowe's Cos Inc	LOW	560.71	214.36	120,193.16	0.24%	2.33%	0.01%	4.60%	0.01%
Lam Research Corp	LRCX	1,250.57	318.18	397,906.68		0.33%		26.70%	
Lululemon Athletica Inc	LULU	109.96	131.18	14,424.22	0.03%			2.00%	0.00%
Southwest Airlines Co	LUV	488.77	42.95	20,992.83		1.68%		51.30%	
Las Vegas Sands Corp	LVS	662.64	50.57	33,509.57		2.37%		20.86%	
LyondellBasell Industries NV	LYB	322.78	65.96	21,290.88		4.18%		32.70%	
Live Nation Entertainment Inc	LYV	235.55	168.41	39,668.48				75.55%	
Mastercard Inc	MA	877.04	493.98	433,238.36	0.87%	0.70%	0.01%	13.82%	0.12%
Mid-America Apartment Communities Inc	MAA	116.38	129.07	15,021.79	0.03%	4.74%	0.00%	1.04%	0.00%
Marriott International Inc/MD	MAR	263.69	375.60	99,041.45	0.20%	0.78%	0.00%	10.94%	0.02%
Masco Corp	MAS	201.73	70.25	14,171.84	0.03%	1.82%	0.00%	8.65%	0.00%
McDonald's Corp	MCD	710.51	279.20	198,373.24	0.40%	2.66%	0.01%	8.08%	0.03%
Microchip Technology Inc	MCHP	542.08	94.65	51,307.80		1.92%		20.66%	
McKesson Corp	MCK	120.20	741.62	89,145.73	0.18%	0.44%	0.00%	12.12%	0.02%
Moody's Corp	MCO	174.70	453.25	79,182.78	0.16%	0.91%	0.00%	10.86%	0.02%
Mondelez International Inc	MDLZ	1,283.65	61.17	78,520.86	0.16%	3.27%	0.01%	7.36%	0.01%
Medtronic PLC	MDT	1,283.88	73.81	94,763.55	0.19%	3.85%	0.01%	7.02%	0.01%
MetLife Inc	MET	643.44	82.69	53,205.79	0.11%	2.87%	0.00%	10.43%	0.01%
Meta Platforms Inc	META	2,196.05	632.51	1,389,020.80	2.79%	0.33%	0.01%	15.42%	0.43%
MGM Resorts International	MGM	255.85	43.67	11,173.02				32.63%	
McCormick & Co Inc/MD	MKC	253.94	47.37	12,029.29	0.02%	4.05%	0.00%	5.64%	0.00%
Martin Marietta Materials Inc	MLM	60.26	580.81	34,997.41	0.07%	0.57%	0.00%	11.64%	0.01%
3M Co	MMM	521.57	153.13	79,867.59		2.04%		30.85%	
Monster Beverage Corp	MNST	978.01	88.08	86,142.95	0.17%			10.65%	0.02%
Altria Group Inc	MO	1,669.89	69.58	116,191.03	0.23%	6.09%	0.01%	5.01%	0.01%
Mosaic Co/The	MOS	317.85	23.90	7,596.53	0.02%	3.68%	0.00%	10.14%	0.00%
Marathon Petroleum Corp	MPC	291.94	248.77	72,625.08	0.15%	1.61%	0.00%	10.39%	0.02%
Monolithic Power Systems Inc	MPWR	49.13	1,566.21	76,947.90	0.15%	0.51%	0.00%	15.00%	0.02%
Merck & Co Inc	MRK	2,469.82	118.72	293,217.56	0.59%	2.86%	0.02%	12.50%	0.07%
Moderna Inc	MRNA	396.79	47.19	18,724.34				27.12%	
Marsh & McLennan Cos Inc	MRSH	481.79	159.97	77,072.67	0.15%	2.25%	0.00%	7.75%	0.01%
Morgan Stanley	MS	1,577.28	208.00	328,075.24	0.66%	1.92%	0.01%	12.57%	0.08%
MSCI Inc	MSCI	73.12	631.38	46,166.64	0.09%	1.30%	0.00%	11.11%	0.01%
Microsoft Corp	MSFT	7,428.43	450.24	3,344,578.44	6.71%	0.81%	0.05%	14.96%	1.00%
Motorola Solutions Inc	MSI	166.00	403.28	66,942.70	0.13%	1.20%	0.00%	9.22%	0.01%
M&T Bank Corp	MTB	146.45	214.61	31,428.57	0.06%	2.80%	0.00%	8.88%	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.
Mettler-Toledo International Inc	MTD	20.21	1,180.58	23,856.69	0.05%			8.90%	0.00%
Micron Technology Inc	MU	1,127.73	971.00	1,095,029.76		0.06%		126.78%	
Norwegian Cruise Line Holdings Ltd	NCLH	459.11	18.34	8,420.08	0.02%			10.28%	0.00%
Nasdaq Inc	NDAQ	565.54	92.52	52,323.83	0.10%	1.34%	0.00%	11.32%	0.01%
Nordson Corp	NDSN	55.72	287.33	16,009.44	0.03%	1.14%	0.00%	8.00%	0.00%
NextEra Energy Inc	NEE	2,085.34	87.01	181,445.56	0.36%	2.86%	0.01%	8.30%	0.03%
Newmont Corp	NEM	1,067.55	109.81	117,227.97	0.24%	0.95%	0.00%	14.80%	0.03%
Netflix Inc	NFLX	4,210.80	86.02	362,212.89				22.26%	
NiSource Inc	NI	479.44	46.22	22,159.68	0.04%	2.60%	0.00%	8.61%	0.00%
NIKE Inc	NKE	1,199.50	45.82	54,961.06		3.58%		-0.77%	
Northrop Grumman Corp	NOC	142.03	561.21	79,710.61	0.16%	1.76%	0.00%	7.10%	0.01%
ServiceNow Inc	NOW	1,031.00	124.37	128,225.47	0.26%			17.00%	0.04%
NRG Energy Inc	NRG	210.99	134.08	28,289.07	0.06%	1.42%	0.00%	20.00%	0.01%
Norfolk Southern Corp	NSC	224.59	304.96	68,492.19	0.14%	1.77%	0.00%	8.50%	0.01%
NetApp Inc	NTAP	197.33	174.29	34,392.72	0.07%	1.19%	0.00%	7.14%	0.00%
Northern Trust Corp	NTRS	185.05	165.45	30,616.07	0.06%	1.93%	0.00%	11.29%	0.01%
Nucor Corp	NUE	227.74	250.00	56,935.24	0.11%	0.90%	0.00%	17.49%	0.02%
NVIDIA Corp	NVDA	24,200.00	211.14	5,109,588.00		0.47%		43.64%	
NVR Inc	NVR	2.70	6,104.80	16,478.63	0.03%			2.81%	0.00%
News Corp	NWS	184.34	29.82	5,497.03		0.67%			
News Corp	NWSA	364.89	26.10	9,523.76	0.02%	0.77%	0.00%	19.50%	0.00%
NXP Semiconductors NV	NXPI	252.47	321.35	81,131.58	0.16%	1.26%	0.00%	12.94%	0.02%
Realty Income Corp	O	932.49	61.28	57,143.14	0.11%	5.30%	0.01%	3.94%	0.00%
Old Dominion Freight Line Inc	ODFL	207.97	225.15	46,824.06	0.09%	0.52%	0.00%	11.08%	0.01%
ONEOK Inc	OKE	630.03	83.94	52,884.96	0.11%	5.10%	0.01%	7.42%	0.01%
Omnicom Group Inc	OMC	285.01	72.71	20,722.80	0.04%	4.40%	0.00%	13.11%	0.01%
ON Semiconductor Corp	ON	391.90	120.62	47,271.36	0.09%			15.69%	0.01%
Oracle Corp	ORCL	2,876.05	225.78	649,353.67		0.89%		21.11%	
O'Reilly Automotive Inc	ORLY	828.72	86.88	71,998.77	0.14%			9.74%	0.01%
Otis Worldwide Corp	OTIS	383.72	70.84	27,182.45	0.05%	2.48%	0.00%	9.50%	0.01%
Occidental Petroleum Corp	OXY	994.63	56.63	56,326.16		1.84%			
Palo Alto Networks Inc	PANW	816.00	281.69	229,859.04				22.14%	
Paychex Inc	PAYX	358.29	96.98	34,747.05	0.07%	4.91%	0.00%	7.50%	0.01%
PACCAR Inc	PCAR	526.29	110.37	58,086.21	0.12%	1.27%	0.00%	9.14%	0.01%
PG&E Corp	PCG	2,202.22	16.34	35,984.35	0.07%	1.22%	0.00%	9.00%	0.01%
Public Service Enterprise Group Inc	PEG	498.32	78.65	39,192.98	0.08%	3.41%	0.00%	7.27%	0.01%
PepsiCo Inc	PEP	1,366.77	144.19	197,074.32	0.40%	4.11%	0.02%	5.74%	0.02%
Pfizer Inc	PFE	5,699.44	26.18	149,211.45	0.30%	6.57%	0.02%	0.51%	0.00%
Principal Financial Group Inc	PFG	216.01	102.80	22,206.07	0.04%	3.19%	0.00%	7.67%	0.00%
Procter & Gamble Co/The	PG	2,328.60	143.56	334,293.67	0.67%	3.03%	0.02%	3.95%	0.03%
Progressive Corp/The	PGR	583.50	190.40	111,098.40	0.22%	0.21%	0.00%	8.06%	0.02%
Parker-Hannifin Corp	PH	126.09	844.63	106,496.35	0.21%	0.95%	0.00%	10.50%	0.02%
PulteGroup Inc	PHM	190.49	118.18	22,511.68	0.05%	0.88%	0.00%	3.89%	0.00%
Packaging Corp of America	PKG	89.10	218.91	19,504.59	0.04%	2.74%	0.00%	7.31%	0.00%
Prologis Inc	PLD	932.23	143.47	133,747.14	0.27%	2.98%	0.01%	5.68%	0.02%
Palantir Technologies Inc	PLTR	2,296.07	156.54	359,427.01				51.73%	
Philip Morris International Inc	PM	1,558.56	177.38	276,457.17	0.55%	3.31%	0.02%	7.36%	0.04%
PNC Financial Services Group Inc/The	PNC	401.56	221.12	88,793.97	0.18%	3.08%	0.01%	12.28%	0.02%
Pentair PLC	PNR	161.61	70.84	11,448.14	0.02%	1.52%	0.00%	11.81%	0.00%
Pinnacle West Capital Corp	PNW	121.19	99.74	12,087.21	0.02%	3.65%	0.00%	6.31%	0.00%
Insulet Corp	PODD	69.26	144.94	10,039.22				28.92%	
Pool Corp	POOL	36.44	181.40	6,610.76	0.01%	2.87%	0.00%	3.98%	0.00%
PPG Industries Inc	PPG	222.90	112.98	25,183.24	0.05%	2.51%	0.00%	6.08%	0.00%
PPL Corp	PPL	752.35	35.39	26,625.68	0.05%	3.22%	0.00%	7.76%	0.00%
Prudential Financial Inc	PRU	347.00	100.64	34,922.08	0.07%	5.56%	0.00%	5.95%	0.00%
Public Storage	PSA	175.55	303.69	53,311.49	0.11%	3.95%	0.00%	4.85%	0.01%
Paramount Skydance Corp	PSKY	1,087.67	10.61	11,540.21	0.02%	1.89%	0.00%	19.03%	0.00%
Phillips 66	PSX	400.94	175.88	70,516.45		2.89%		26.09%	
PTC Inc	PTC	115.51	138.73	16,024.12	0.03%			9.93%	0.00%
Quanta Services Inc	PWR	150.06	711.73	106,802.31		0.06%		21.34%	
PayPal Holdings Inc	PYPL	882.11	44.75	39,474.22	0.08%	1.25%	0.00%	7.41%	0.01%
Qnity Electronics Inc	Q	209.34	156.00	32,656.92		0.21%			
QUALCOMM Inc	QCOM	1,054.00	251.02	264,575.08	0.53%	1.47%	0.01%	3.26%	0.02%
Royal Caribbean Cruises Ltd	RCL	268.19	284.63	76,336.34	0.15%	2.11%	0.00%	14.40%	0.02%
Regency Centers Corp	REG	183.10	77.35	14,162.54	0.03%	3.90%	0.00%	5.68%	0.00%
Regeneron Pharmaceuticals Inc	REGN	103.02	614.78	63,335.80	0.13%	0.61%	0.00%	10.24%	0.01%
Regions Financial Corp	RF	853.38	27.74	23,668.48	0.05%	3.82%	0.00%	9.33%	0.00%
Raymond James Financial Inc	RJF	194.88	143.41	27,948.18	0.06%	1.51%	0.00%	12.33%	0.01%
Ralph Lauren Corp	RL	37.64	363.90	13,695.40	0.03%	1.10%	0.00%	12.95%	0.00%
ResMed Inc	RMD	145.06	190.57	27,643.39	0.06%	1.26%	0.00%	10.11%	0.01%
Rockwell Automation Inc	ROK	111.27	451.06	50,191.23	0.10%	1.22%	0.00%	13.18%	0.01%
Rollins Inc	ROL	481.46	47.60	22,917.67	0.05%	1.53%	0.00%	10.80%	0.00%
Roper Technologies Inc	ROP	100.92	325.53	32,851.63	0.07%	1.12%	0.00%	8.00%	0.01%
Ross Stores Inc	ROST	322.15	231.73	74,651.39	0.15%	0.77%	0.00%	10.41%	0.02%
Republic Services Inc	RSG	307.66	200.44	61,668.19	0.12%	1.25%	0.00%	8.48%	0.01%
RTX Corp	RTX	1,346.68	179.66	241,945.15	0.49%	1.63%	0.01%	11.56%	0.06%
Revvity Inc	RVTY	111.56	104.55	11,663.57	0.02%	0.27%	0.00%	7.34%	0.00%
EchoStar Corp	SATS	158.47	129.19	20,472.10					
SBA Communications Corp	SBAC	106.06	203.16	21,547.76	0.04%	2.46%	0.00%	5.51%	0.00%
Starbucks Corp	SBUX	1,139.70	99.16	113,012.65	0.23%	2.50%	0.01%	11.20%	0.03%
Charles Schwab Corp/The	SCHW	1,739.14	87.35	151,913.49	0.30%	1.47%	0.00%	14.05%	0.04%
Sherwin-Williams Co/The	SHW	246.64	303.84	74,937.77	0.15%	1.05%	0.00%	10.43%	0.02%
J M Smucker Co/The	SJM	106.65	103.20	11,006.11	0.02%	4.26%	0.00%	4.11%	0.00%

		[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.
SLB Ltd	SLB	1,495.06	54.55	81,555.40	0.16%	2.16%	0.00%	8.72%	0.01%
Super Micro Computer Inc	SMCI	601.42	46.09	27,719.38				27.20%	
Snap-on Inc	SNA	51.80	371.21	19,229.39	0.04%	2.63%	0.00%	4.47%	0.00%
Sandisk Corp/DE	SNDK	148.09	1,694.98	251,009.18					
Synopsys Inc	SNPS	191.48	475.62	91,071.40	0.18%			13.68%	0.02%
Southern Co/The	SO	1,128.32	92.05	103,861.84	0.21%	3.30%	0.01%	8.04%	0.02%
Solventum Corp	SOLV	173.17	74.95	12,979.44	0.03%			9.85%	0.00%
Simon Property Group Inc	SPG	324.28	204.91	66,448.61	0.13%	4.39%	0.01%	4.68%	0.01%
S&P Global Inc	SPGI	303.20	424.00	128,556.80	0.26%	0.92%	0.00%	10.40%	0.03%
Sempra	SRE	653.69	89.13	58,263.39	0.12%	2.95%	0.00%	7.57%	0.01%
STERIS PLC	STE	97.60	212.73	20,762.98	0.04%	1.18%	0.00%	8.00%	0.00%
Steel Dynamics Inc	STLD	144.21	260.15	37,516.95	0.08%	0.81%	0.00%	16.16%	0.01%
State Street Corp	STT	276.77	155.64	43,076.02	0.09%	2.16%	0.00%	13.41%	0.01%
Seagate Technology Holdings PLC	STX	224.23	879.80	197,276.67		0.34%		50.16%	
Constellation Brands Inc	STZ	172.17	138.82	23,900.99	0.05%	2.97%	0.00%	3.57%	0.00%
Smurfit Westrock PLC	SW	524.46	41.15	21,581.70		4.40%		43.72%	
Stanley Black & Decker Inc	SWK	155.46	79.42	12,346.28	0.02%	4.18%	0.00%	20.00%	0.00%
Skyworks Solutions Inc	SWKS	150.41	77.85	11,709.10		3.65%			
Synchrony Financial	SYF	336.95	71.44	24,071.80	0.05%	1.68%	0.00%	8.82%	0.00%
Stryker Corp	SYK	383.36	305.09	116,959.53	0.23%	1.15%	0.00%	10.40%	0.02%
Sysco Corp	SYY	478.18	75.81	36,251.02	0.07%	2.90%	0.00%	6.50%	0.00%
AT&T Inc	T	6,948.34	24.80	172,318.80	0.35%	4.48%	0.02%	7.63%	0.03%
Molson Coors Beverage Co	TAP	175.22	39.53	6,926.27	0.01%	4.86%	0.00%	0.82%	0.00%
TransDigm Group Inc	TDG	55.93	1,258.32	70,382.34	0.14%			15.03%	0.02%
Teledyne Technologies Inc	TDY	46.33	619.83	28,716.19	0.06%			9.34%	0.01%
Bio-Techne Corp	TECH	156.57	51.68	8,091.47	0.02%	0.62%	0.00%	16.50%	0.00%
TE Connectivity PLC	TEL	291.90	213.41	62,293.48	0.12%	1.46%	0.00%	11.27%	0.01%
Teradyne Inc	TER	156.54	374.31	58,595.30		0.14%		32.71%	
Truist Financial Corp	TFC	1,245.88	48.21	60,063.84	0.12%	4.31%	0.01%	10.52%	0.01%
Target Corp	TGT	454.19	127.07	57,714.06	0.12%	3.59%	0.00%	6.07%	0.01%
TJX Cos Inc/The	TJX	1,104.70	154.75	170,953.01	0.34%	1.24%	0.00%	10.65%	0.04%
TKO Group Holdings Inc	TKO	74.97	205.18	15,381.87		1.52%		71.43%	
Thermo Fisher Scientific Inc	TMO	371.62	492.51	183,027.29	0.37%	0.38%	0.00%	9.55%	0.04%
T-Mobile US Inc	TMUS	1,082.20	187.53	202,945.85	0.41%	2.18%	0.01%	16.50%	0.07%
Texas Pacific Land Corp	TPL	68.97	392.40	27,065.57	0.05%	0.61%	0.00%	10.00%	0.01%
Tapestry Inc	TPR	202.04	145.46	29,389.42	0.06%	1.10%	0.00%	15.18%	0.01%
Targa Resources Corp	TRGP	214.64	255.07	54,749.22	0.11%	1.96%	0.00%	18.34%	0.02%
Trimble Inc	TRMB	233.11	56.41	13,149.82	0.03%			8.50%	0.00%
T Rowe Price Group Inc	TROW	214.27	104.53	22,397.29	0.04%	4.97%	0.00%	3.40%	0.00%
Travelers Cos Inc/The	TRV	212.64	291.89	62,068.86	0.12%	1.71%	0.00%	4.12%	0.01%
Tractor Supply Co	TSCO	524.45	31.53	16,535.90	0.03%	3.04%	0.00%	8.12%	0.00%
Tesla Inc	TSLA	3,755.72	435.79	1,636,706.91	3.28%			11.00%	0.36%
Tyson Foods Inc	TSN	282.12	60.51	17,071.11	0.03%	3.37%	0.00%	14.19%	0.00%
Trane Technologies PLC	TT	221.06	451.30	99,762.34	0.20%	0.93%	0.00%	12.62%	0.03%
Trade Desk Inc/The	TTD	427.00	21.56	9,206.11	0.02%			16.15%	0.00%
Take-Two Interactive Software Inc	TTWO	185.67	224.16	41,619.04					
Texas Instruments Inc	TXN	910.09	305.68	278,197.16	0.56%	1.86%	0.01%	14.96%	0.08%
Textron Inc	TXT	173.89	91.76	15,956.05	0.03%	0.09%	0.00%	11.82%	0.00%
Tyler Technologies Inc	TYL	42.17	313.15	13,204.74	0.03%			9.00%	0.00%
United Airlines Holdings Inc	UAL	324.65	114.80	37,269.75	0.07%			13.87%	0.01%
Uber Technologies Inc	UBER	2,035.60	70.40	143,306.17	0.29%			3.99%	0.01%
UDR Inc	UDR	324.92	36.90	11,989.39	0.02%	4.72%	0.00%	3.84%	0.00%
Universal Health Services Inc	UHS	53.29	146.11	7,785.85	0.02%	0.55%	0.00%	8.14%	0.00%
Ulta Beauty Inc	ULTA	43.56	508.85	22,165.72	0.04%			9.64%	0.00%
UnitedHealth Group Inc	UNH	908.14	380.31	345,376.40	0.69%	2.32%	0.02%	6.03%	0.04%
Union Pacific Corp	UNP	593.71	262.64	155,932.84	0.31%	2.10%	0.01%	8.85%	0.03%
United Parcel Service Inc	UPS	746.58	106.69	79,652.81	0.16%	6.15%	0.01%	6.41%	0.01%
United Rentals Inc	URI	62.65	995.67	62,375.30	0.13%	0.79%	0.00%	12.13%	0.02%
US Bancorp	USB	1,552.30	54.85	85,143.64	0.17%	3.79%	0.01%	10.14%	0.02%
Visa Inc	V	1,659.71	326.36	541,662.93	1.09%	0.82%	0.01%	12.28%	0.13%
Veeva Systems Inc	VEEV	163.10	174.34	28,435.47	0.06%			12.50%	0.01%
VICI Properties Inc	VICI	1,092.84	28.22	30,840.00	0.06%	6.38%	0.00%	4.28%	0.00%
Valero Energy Corp	VLO	296.93	244.82	72,695.08	0.15%	1.96%	0.00%	14.79%	0.02%
Veralto Corp	VLTO	245.60	82.23	20,195.63	0.04%	0.63%	0.00%	8.50%	0.00%
Vulcan Materials Co	VMC	129.75	282.92	36,710.25	0.07%	0.74%	0.00%	10.18%	0.01%
Verisk Analytics Inc	VRSK	131.02	174.99	22,927.51	0.05%	1.14%	0.00%	9.24%	0.00%
VeriSign Inc	VRSN	91.00	285.38	25,969.58	0.05%	1.14%	0.00%	8.00%	0.00%
Vertiv Holdings Co	VRT	384.11	315.71	121,267.00		0.08%		31.79%	
Vertex Pharmaceuticals Inc	VRTX	253.81	447.54	113,588.08	0.23%			15.24%	0.03%
Vistra Corp	VST	337.18	160.23	54,026.75		0.57%		61.35%	
Ventas Inc	VTR	486.17	84.42	41,042.45	0.08%	2.46%	0.00%	17.35%	0.01%
Viatris Inc	VTRS	1,164.55	16.26	18,935.63	0.04%	2.95%	0.00%	3.59%	0.00%
Verizon Communications Inc	VZ	4,175.56	47.81	199,633.47	0.40%	5.92%	0.02%	4.85%	0.02%
Westinghouse Air Brake Technologies Corp	WAB	169.68	261.16	44,312.94	0.09%	0.47%	0.00%	13.59%	0.01%
Waters Corp	WAT	98.19	383.57	37,661.15	0.08%			10.81%	0.01%
Warner Bros Discovery Inc	WBD	2,507.14	27.01	67,717.76					
Workday Inc	WDAY	201.00	146.19	29,384.19					
Western Digital Corp	WDC	344.68	531.21	183,098.59		0.11%		63.78%	
WEC Energy Group Inc	WEC	325.73	111.05	36,171.84	0.07%	3.43%	0.00%	7.58%	0.01%
Welltower Inc	WELL	705.91	205.33	144,945.41		1.44%		22.61%	
Wells Fargo & Co	WFC	3,060.19	77.54	237,287.09	0.48%	2.32%	0.01%	11.21%	0.05%
Waste Management Inc	WM	401.58	211.46	84,917.21	0.17%	1.79%	0.00%	9.01%	0.02%
Williams Cos Inc/The	WMB	1,222.86	71.39	87,299.76	0.18%	2.94%	0.01%	16.28%	0.03%

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.
Walmart Inc	WMT	7,958.08	115.75	921,147.66	1.85%	0.86%	0.02%	9.84%	0.18%
W R Berkley Corp	WRB	372.28	63.54	23,654.46	0.05%	0.57%	0.00%	8.02%	0.00%
Williams-Sonoma Inc	WSM	117.75	203.57	23,969.68	0.05%	1.49%	0.00%	6.12%	0.00%
West Pharmaceutical Services Inc	WST	70.65	322.81	22,805.75	0.05%	0.27%	0.00%	9.41%	0.00%
Willis Towers Watson PLC	WTW	94.45	249.67	23,580.83	0.05%	1.54%	0.00%	13.98%	0.01%
Weyerhaeuser Co	WY	721.04	24.51	17,672.76		3.43%		26.93%	
Wynn Resorts Ltd	WYNN	103.79	101.22	10,505.29		0.99%		25.15%	
Xcel Energy Inc	XEL	624.27	79.50	49,629.43	0.10%	2.98%	0.00%	8.00%	0.01%
Exxon Mobil Corp	XOM	4,144.95	145.26	602,095.02	1.21%	2.84%	0.03%	11.22%	0.14%
Xylem Inc/NY	XYL	237.69	109.54	26,036.94	0.05%	1.57%	0.00%	8.50%	0.00%
Block Inc	XYZ	535.20	75.72	40,524.97					
Yum! Brands Inc	YUM	275.62	147.95	40,778.16	0.08%	2.03%	0.00%	9.73%	0.01%
Zimmer Biomet Holdings Inc	ZBH	193.46	82.33	15,927.77	0.03%	1.17%	0.00%	5.64%	0.00%
Zebra Technologies Corp	ZBRA	47.63	243.63	11,604.92	0.02%			10.00%	0.00%
Zoetis Inc	ZTS	419.23	77.69	32,569.83	0.07%	2.73%	0.00%	7.00%	0.00%

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	0.9051570
R Square	0.8193092
Adjusted R Square	0.8183272
Standard Error	0.0058227
Observations	186

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.02829	0.02829	834.31439	0.00000
Residual	184	0.00624	0.00003		
Total	185	0.03452			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0784	0.00	81.97	0.0000	0.0765	0.0803	0.0765	0.0803
U.S. Govt. 30-year Treasury	(0.4115)	0.01	(28.88)	0.0000	(0.4396)	(0.3834)	(0.4396)	(0.3834)

	[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]	4.99%	5.78%	10.78%
Blue Chip Near-Term Projected Forecast (Q3 2026 - Q3 2027) [5]	4.88%	5.83%	10.71%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.91%	10.61%
AVERAGE			10.70%

Notes:
[1] Regulatory Research Associates, rate cases through May 31, 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 May 31 2026
[5] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.078392 + (-0.411510 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

Quarter	[1] Average Authorized Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] 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	9.76%	4.97%	4.80%
AVERAGE	11.37%	6.01%	5.37%
MEDIAN	10.80%	5.11%	5.42%

REGULATORY RISK ASSESSMENT

				[1]	[2]	[3]	[4]	[5]	[6]
					Revenue Stabilization				
Company	Operating Subsidiary	State	Utility Type	Test Year Convention	Revenue Decoupling	Formula-Based Rates	Straight Fixed Variable Rate Design	Overall Revenue Stabilization	Capital Cost Recovery
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Fully Forecast	No	No	No	No	Yes
	Interstate Power & Light Co.	Iowa	Gas	Fully Forecast	No	No	No	No	No
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Union Electric Co.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
	Union Electric Co.	Missouri	Gas	Historical	Yes	No	No	Yes	Yes
American Electric Power Company, In	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Kentucky Power Co.	Kentucky	Electric	Historical	Yes	No	No	Yes	Yes
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes
	Kingsport Power Co.	Tennessee	Electric	Historical	No	No	No	No	No
	AEP Texas	Texas	Electric	Historical	No	No	No	No	Yes
	Southwestern Electric Power Co.	Texas	Electric	Historical	No	No	No	No	No
	Appalachian Power Co.	Virginia	Electric	Historical	No	No	No	No	Yes
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	No	No	No	No	Yes
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No
	Avista Corp.	Idaho	Electric	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Idaho	Gas	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Oregon	Gas	Fully Forecast	Yes	No	No	Yes	No
	Avista Corp.	Washington	Electric	Historical	Yes	No	No	Yes	Yes
	Avista Corp.	Washington	Gas	Historical	Yes	No	No	Yes	Yes
Consolidated Edison, Inc.	Rockland Electric Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	No
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes
	Duke Energy Indiana LLC	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Duke Energy Carolinas LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes
	Duke Energy Progress LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Historical	Yes	No	No	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes
	Duke Energy Carolinas LLC	South Carolina	Electric	Historical	No	No	No	No	Yes
	Duke Energy Progress LLC	South Carolina	Electric	Historical	No	No	No	No	No
Edison International	Southern California Edison Co.	California	Electric	Fully Forecast	Yes	No	No	Yes	No
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Entergy New Orleans LLC	Louisiana-NOCC	Electric	Partially Forecast	Yes	Yes	No	Yes	Yes

REGULATORY RISK ASSESSMENT

				[1]	[2]	[3]	[4]	[5]	[6]
					Revenue Stabilization				
Company	Operating Subsidiary	State	Utility Type	Test Year Convention	Revenue Decoupling	Formula-Based Rates	Straight Fixed Variable Rate Design	Overall Revenue Stabilization	Capital Cost Recovery
	Entergy New Orleans LLC	Louisiana-NOCC	Gas	Partially Forecast	No	Yes	No	Yes	No
	Entergy Louisiana LLC	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes
	Entergy Louisiana LLC	Louisiana	Gas	Historical	No	Yes	No	Yes	Yes
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Entergy Texas Inc.	Texas	Electric	Fully Forecast	No	No	No	No	Yes
Evergy, Inc.	Evergy Kansas Central Inc	Kansas	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Metro Inc.	Kansas	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Metro Inc	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
	Evergy Missouri West Inc.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes
Exelon Corporation	Delmarva Power & Light Co.	Delaware	Electric	Partially Forecast	No	No	No	No	Yes
	Delmarva Power & Light Co.	Delaware	Gas	Historical	No	No	No	No	Yes
	Potomac Electric Power Co.	District of Columbia	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Commonwealth Edison Co.	Illinois	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Baltimore Gas & Electric Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Baltimore Gas & Electric Co.	Maryland	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Delmarva Power & Light Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Potomac Electric Power Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No
	Atlantic City Electric Co.	New Jersey	Electric	Historical	Yes	No	No	Yes	Yes
	PECO Energy Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	PECO Energy Co.	Pennsylvania	Gas	Fully Forecast	No	No	No	No	Yes
FirstEnergy Corporation	Potomac Edison Co.	Maryland	Electric	Historical	No	No	No	No	No
	Jersey Central Power & Light Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes
	Cleveland Electric Illum./Ohio Edison/Toledo Edison	Ohio	Electric	Partially Forecast	Yes	No	Yes	Yes	Yes
	Metropolitan Edison Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Pennsylvania Electric Co.	Pennsylvania	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Pennsylvania Power Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	West Penn Power Co.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Monongahela Power Co.	West Virginia	Electric	Historical	No	No	No	No	Yes
	Potomac Edison Co.	West Virginia	Electric	Historical	No	No	No	No	No
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Partially Forecast	Yes	No	No	Yes	No
	Idaho Power Co.	Oregon	Electric	Partially Forecast	No	No	No	No	Yes
OGE Energy Corporation	Oklahoma Gas and Electric Company	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes
	Oklahoma Gas and Electric Company	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	Historical	Yes	No	No	Yes	Yes
PPL Corporation	Kentucky Utilities Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes
	Louisville Gas & Electric Co.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	PPL Electric Utilities Corp.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes
	Narragansett Electric Co.	Rhode Island	Electric	Historical	Yes	No	No	Yes	Yes
	Narragansett Electric Co.	Rhode Island	Gas	Historical	Yes	No	No	Yes	Yes
	Kentucky Utilities Co.	Virginia	Electric	Historical	No	No	No	No	No
Southern Company	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	No	No	No	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Yes	Yes	Yes	Yes	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	Yes	Yes	Yes

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Decoupling	[3] Revenue Stabilization: Formula-Based Rates	[4] Revenue Stabilization: Straight Fixed Variable Rate Design	[5] Revenue Stabilization: Overall Revenue Stabilization	[6] Capital Cost Recovery
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes
	Chattanooga Gas Co.	Tennessee	Gas	Historical	Yes	Yes	No	Yes	No
	Virginia Natural Gas Inc.	Virginia	Gas	Partially Forecast	Yes	No	Yes	Yes	Yes
Xcel Energy Inc.	Public Service Co. of Colorado	Colorado	Electric	Historical	Yes	No	No	Yes	Yes
	Public Service Co. of Colorado	Colorado	Gas	Historical	Yes	No	No	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast	Yes	No	No	Yes	Yes
	Southwestern Public Service Co.	New Mexico	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast	No	No	Yes	Yes	No
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical	Yes	No	No	Yes	Yes
	Southwestern Public Service Co.	Texas	Electric	Historical	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast	No	No	No	No	No
Proxy Group Totals				Fully Forecast 49					
				Partially Forecast 12	Yes			Yes 71	Yes 81
				Historical 43	No			No 33	No 23
				% Forecast 58.65%				% Yes 68.27%	77.88%
Connecticut Light and Power Company [7]		Connecticut	Electric	Historical	Yes	No	No	Yes	No

Notes:

[1] Regulatory Research Associates, effective as of May 31, 2026.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September, 2025. Operating subsidiaries not covered in this report were excluded from this exhibit. Designated "Yes" if full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025. Designated "Yes" if noted by S&P as a having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] Data provided by Company.

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Above Average / 3	3
	Wisconsin	Above Average / 3	3
Ameren Corporation	Illinois	Average / 3	6
	Missouri	Average / 2	5
American Electric Power Company, Inc.	Arkansas	Average / 1	4
	Indiana	Average / 1	4
	Kentucky	Average / 2	5
	Louisiana — PSC	Average / 2	5
	Michigan	Average / 1	4
	Ohio	Average / 1	4
	Oklahoma	Average / 3	6
	Tennessee	Above Average / 3	3
	Texas — PUC	Below Average / 1	7
	Virginia	Average / 1	4
	West Virginia	Below Average / 1	7
Avista Corporation	Alaska	Below Average / 2	8
	Idaho	Average / 2	5
	Oregon	Average / 3	6
	Washington	Average / 3	6
Consolidated Edison, Inc.	New Jersey	Average / 3	6
	New York	Average / 2	5
Duke Energy Corporation	Florida	Above Average / 2	2
	Indiana	Average / 1	4
	Kentucky	Average / 2	5
	North Carolina	Above Average / 3	3
	Ohio	Average / 1	4
	South Carolina	Average / 2	5
Edison International	California	Average / 1	4
Entergy	Arkansas	Average / 1	4
	Louisiana — NOCC	Average / 3	6
	Louisiana — PSC	Average / 2	5
	Mississippi	Above Average / 3	3
	Texas — PUC	Below Average / 1	7
Exelon Corporation	Delaware	Average / 2	5
	District of Columbia	Below Average / 1	7

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
	Illinois	Average / 3	6
	Maryland	Below Average / 3	9
	New Jersey	Average / 3	6
	Pennsylvania	Above Average / 2	2
FirstEnergy Corporation	Maryland	Below Average / 3	9
	New Jersey	Average / 3	6
	Ohio	Average / 1	4
	Pennsylvania	Above Average / 2	2
	West Virginia	Below Average / 1	7
Evergy Inc.	Kansas	Average / 3	6
	Missouri	Average / 2	5
IDACORP, Inc.	Idaho	Average / 2	5
	Oregon	Average / 3	6
OGE Energy Corporation	Arkansas	Average / 1	4
	Oklahoma	Average / 3	6
Pinnacle West Capital Corporation	Arizona	Below Average / 1	7
PPL Corporation	Kentucky	Average / 2	5
	Pennsylvania	Above Average / 2	2
	Rhode Island	Average / 2	5
	Virginia	Average / 1	4
Southern Company	Alabama	Above Average / 1	1
	Georgia	Above Average / 2	2
	Illinois	Average / 3	6
	Mississippi	Above Average / 3	3
	Tennessee	Above Average / 3	3
	Virginia	Average / 1	4
Xcel Energy Inc.	Colorado	Average / 1	4
	Minnesota	Average / 2	5
	North Dakota	Average / 1	4
	New Mexico	Below Average / 1	7
	South Dakota	Average / 2	5
	Texas — PUC	Below Average / 1	7
	Wisconsin	Above Average / 3	3
Proxy Group Average		Average/1 - Average/2	4.85
Connecticut Light and Power Company	Connecticut	Below Average / 3	9.00

Notes
[1] S&P Global Market Intelligence, "RRA State Regulatory Evaluations - Energy," March 19, 2026.
[2] AA/1= 1, AA/2= 2, AA/3= 3, A/1= 4, A/2= 5, A/3=6, BA/1= 7, BA/2= 8, BA/3= 9

S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Most credit supportive	1
	Wisconsin	Most credit supportive	1
Ameren Corporation	Illinois	Very credit supportive	3
	Missouri	Highly credit supportive	2
American Electric Power Company, Inc	Arkansas	Highly credit supportive	2
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	Louisiana — PSC	Highly credit supportive	2
	Michigan	Most credit supportive	1
	Ohio	Very credit supportive	3
	Oklahoma	Very credit supportive	3
	Tennessee	Highly credit supportive	2
	Texas — PUC	Very credit supportive	3
	Virginia	Highly credit supportive	2
	West Virginia	Very credit supportive	3
Avista Corporation	Alaska	More credit supportive	4
	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
	Washington	Very credit supportive	3
Consolidated Edison, Inc.	New Jersey	More credit supportive	4
	New York	Very credit supportive	3
Duke Energy Corporation	Florida	Most credit supportive	1
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	North Carolina	Highly credit supportive	2
	Ohio	Very credit supportive	3
	South Carolina	Very credit supportive	3
Edison International	California	More credit supportive	4
Entergy	Arkansas	Highly credit supportive	2
	Louisiana — NOCC	More credit supportive	4
	Louisiana — PSC	Highly credit supportive	2
	Mississippi	Highly credit supportive	2
	Texas — PUC	Very credit supportive	3
Exelon Corporation	Delaware	Very credit supportive	3
	District of Columbia	More credit supportive	4
	Illinois	Very credit supportive	3
	Maryland	Very credit supportive	3
	New Jersey	More credit supportive	4
	Pennsylvania	Highly credit supportive	2
FirstEnergy Corporation	Maryland	Very credit supportive	3
	New Jersey	More credit supportive	4
	Ohio	Very credit supportive	3
	Pennsylvania	Highly credit supportive	2
	West Virginia	Very credit supportive	3

S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
Evergy Inc.	Kansas	Highly credit supportive	2
	Missouri	Highly credit supportive	2
IDACORP, Inc.	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
OGE Energy Corporation	Arkansas	Highly credit supportive	2
	Oklahoma	Very credit supportive	3
Pinnacle West Capital Corporation	Arizona	Very credit supportive	3
PPL Corporation	Kentucky	Most credit supportive	1
	Pennsylvania	Highly credit supportive	2
	Rhode Island	Very credit supportive	3
	Virginia	Highly credit supportive	2
Southern Company	Alabama	Most credit supportive	1
	Georgia	Highly credit supportive	2
	Illinois	Very credit supportive	3
	Mississippi	Highly credit supportive	2
	Tennessee	Highly credit supportive	2
	Virginia	Highly credit supportive	2
Xcel Energy Inc.	Colorado	Very credit supportive	3
	Minnesota	Highly credit supportive	2
	North Dakota	Highly credit supportive	2
	New Mexico	Credit Supportive	5
	South Dakota	Very credit supportive	3
	Texas — PUC	Very credit supportive	3
	Wisconsin	Most credit supportive	1
Proxy Group Average		Very Credit Supportive / Highly Credit Supportive	2.54
Connecticut Light and Power Company	Connecticut	Credit Supportive	5.00

Notes

[1] North American Utilities Regulatory Jurisdictions Update: South Carolina Assessment Revised; Other Notable Developments, Standard and Poor's Ratings Services, May 7, 2026.

[2] Most= 1, Highly= 2, Very= 3, More= 4, Credit Supportive= 5

CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2025Q3 - 2023Q4)			
Proxy Group Company	Ticker	Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Alliant Energy Corporation	LNT	51.94%	48.06%	0.00%	100.00%
Ameren Corporation	AEE	53.24%	46.31%	0.45%	100.00%
American Electric Power Company, Inc.	AEP	49.12%	50.88%	0.00%	100.00%
Avista Corporation	AVA	50.12%	49.88%	0.00%	100.00%
Consolidated Edison, Inc.	ED	47.83%	52.17%	0.00%	100.00%
Duke Energy Corporation	DUK	53.05%	46.95%	0.00%	100.00%
Edison International	EIX	38.40%	57.22%	4.38%	100.00%
Entergy Corporation	ETR	50.73%	49.19%	0.09%	100.00%
Evergy, Inc.	EVRG	59.92%	40.08%	0.00%	100.00%
FirstEnergy Corporation	FE	59.68%	40.32%	0.00%	100.00%
IDACORP, Inc.	IDA	49.12%	50.88%	0.00%	100.00%
OGE Energy Corporation	OGE	53.29%	46.71%	0.00%	100.00%
Pinnacle West Capital Corporation	PNW	51.82%	48.18%	0.00%	100.00%
Portland General Electric Company	POR	45.03%	54.97%	0.00%	100.00%
PPL Corporation	PPL	56.12%	43.88%	0.00%	100.00%
Southern Company	SO	55.48%	44.52%	0.00%	100.00%
Xcel Energy Inc.	XEL	53.89%	46.11%	0.00%	100.00%
	Average	51.69%	48.02%	0.29%	
	Median	51.94%	48.06%	0.00%	
	Maximum	59.92%	57.22%	4.38%	
	Minimum	38.40%	40.08%	0.00%	

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.
[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.