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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2026-0291

**DIRECT TESTIMONY
OF
ANN E. BULKLEY
ON
BEHALF OF
UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

**St. Louis, Missouri
June 26, 2026**

TABLE OF CONTENTS

I.	Introduction	3
II.	Summary of Analyses and Conclusions	5
III.	Regulatory Guidelines	8
IV.	Capital Market Conditions	12
V.	Proxy Group Selection.....	20
VI.	Cost of Equity Estimation	23
	A. Constant Growth DCF Model	25
	B. CAPM and ECAPM Analyses	29
	C. BYRP Analysis	34
VII.	REGULATORY AND BUSINESS RISKS.....	38
	A. Capital Expenditures.....	38
	B. Regulatory Risk	45
	C. Generation Ownership	54
VIII.	Conclusions	56

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OF
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FILE NO. ER-2026-0291**

1 **I. Introduction**

2 **Q: Please state your name, occupation, and business address.**

3 A: My name is Ann E. Bulkley. I am a Principal with The Brattle Group (“Brattle”). My
4 business address is One Beacon Street, Suite 2600, Boston, Massachusetts 02108.

5 **Q: On whose behalf are you submitting this direct testimony?**

6 A: I am submitting this testimony on behalf of Ameren Missouri (the “Company”), a
7 wholly owned subsidiary of Ameren Corporation (“Ameren”). My testimony
8 addresses the Company’s regulated electric utility operations within Missouri.

9 **Q: Please describe your background and professional experience in the energy
10 and utility industries.**

11 A: I hold a Bachelor of Arts degree in Economics and Finance from Simmons College
12 and a Master of Science degree in Economics from Boston University, with over 30
13 years of experience consulting to regulated utilities and the energy industry. I have
14 advised numerous energy and utility clients on a wide range of financial and
15 economic issues with primary concentrations in valuation and utility rate matters.
16 Many of these assignments have included the determination of the cost of capital for
17 valuation and ratemaking purposes. A summary of my professional and educational
18 background is presented in Schedule AEB-D1.

1 **Q: What is the purpose of your direct testimony?**

2 A: The purpose of my direct testimony is to present evidence and provide a
3 recommendation regarding the return on equity (“ROE”) for Ameren Missouri to be
4 used for ratemaking purposes. The ROE to be authorized for the Company in this
5 proceeding is the cost of equity capital that investors require for their equity to be
6 invested in the Company.

7 **Q: Are you sponsoring any exhibits or schedules in support of your direct**
8 **testimony?**

9 A: Yes. My analyses and recommendations are supported by the data presented in
10 Schedule AEB-D2, Attachments 1 through 11, which were prepared by me or under
11 my direction.

12 **Q: How is the remainder of your direct testimony organized?**

13 A: The remainder of my direct testimony is organized as follows:

- 14 • Section II provides a summary of my analyses and conclusions.
- 15 • Section III reviews the regulatory guidelines pertinent to the development of
16 the cost of capital.
- 17 • Section IV discusses current and projected capital market conditions and the
18 effect of those conditions on the Company’s cost of equity.
- 19 • Section V explains my selection of the proxy group.
- 20 • Section VI describes my analyses and the analytical basis for the
21 recommendation of the appropriate ROE for the Company.
- 22 • Section VII provides a discussion of specific regulatory, business, and
23 financial risks that have a direct bearing on the ROE to be authorized for the
24 Company in this case.
- 25 • Section VIII presents my conclusions and recommendations.

1 II. Summary of Analyses and Conclusions

2 **Q: Please summarize the key factors you consider in your analyses and upon**
3 **which you base your recommended ROE.**

4 **A:** The key factors that I have considered in developing my recommendation regarding
5 the appropriate ROE for the Company in this proceeding are:

- 6 • The United States Supreme Court's *Hope* and *Bluefield* decisions,¹ which
7 established the standards for determining a fair and reasonable authorized
8 ROE for public utilities, including consistency of the allowed return with the
9 returns of other businesses having similar risk, adequacy of the return to
10 provide access to capital and support credit quality, and the requirement that
11 the result lead to just and reasonable rates.
- 12 • The effect of current and prospective capital market conditions on the cost
13 of equity estimation models and on investors' return requirements.
- 14 • The results of several analytical approaches that provide estimates of the
15 Company's cost of equity. Because the Company's authorized ROE should
16 be a forward-looking estimate over the period during which the rates will be
17 in effect, these analyses rely on forward-looking inputs and assumptions
18 (e.g., projected analyst growth rates in the DCF model, forecasted risk-free
19 rate and market risk premium in the CAPM analysis)
- 20 • Company-specific considerations, since although the companies in my proxy
21 group are generally comparable to the Company, each company is unique,
22 and no two companies have the exact same business and financial risk
23 profiles. Accordingly, I consider the Company's regulatory, business, and
24 financial risks relative to the proxy group of comparable companies in
25 determining where the Company's ROE should fall within the reasonable
26 range of analytical results to appropriately account for any residual
27 differences in risk.

¹ *Federal Power Commission v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("*Hope*"); *Bluefield Waterworks & Improvement Co., v. Public Service Commission of West Virginia*, 262 U.S. 679 (1923) ("*Bluefield*").

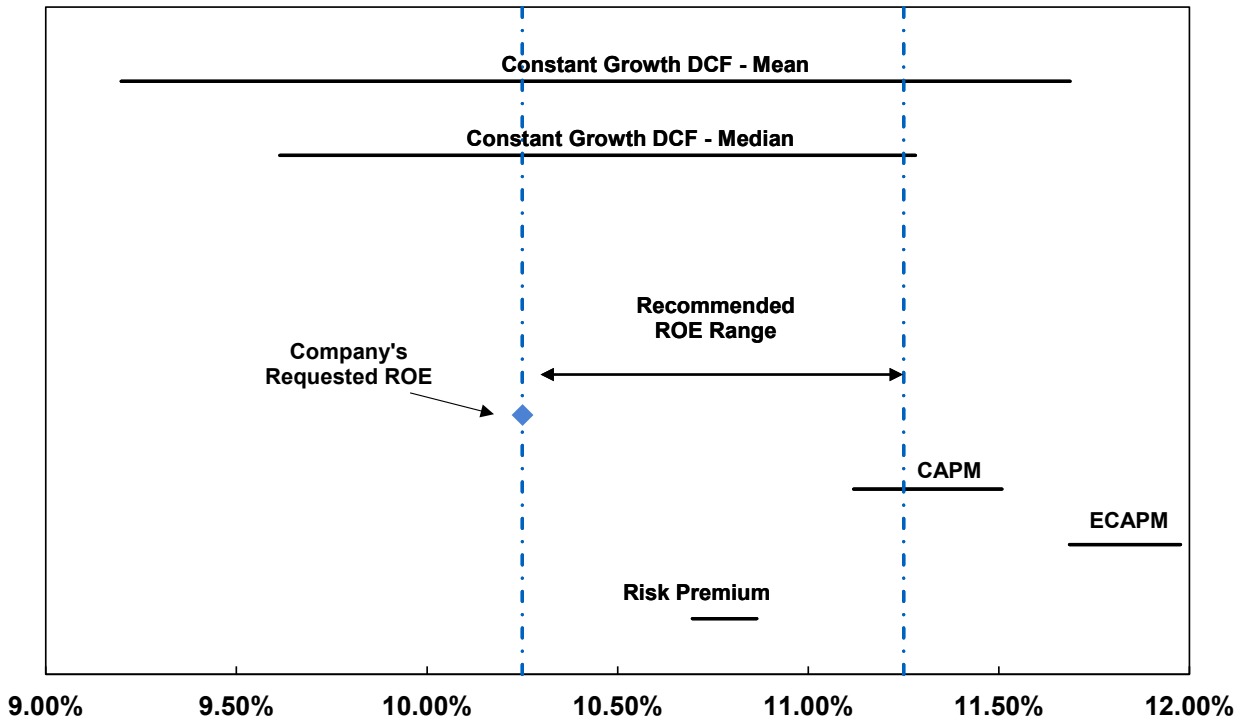
1 **Q: Briefly, how have you developed your recommended cost of equity for the**
2 **Company?**

3 A: I have estimated the market-based cost of equity by applying traditional estimation
4 methodologies to a proxy group of comparable utilities, including the constant growth
5 form of the Discounted Cash Flow (“DCF”) model, the Capital Asset Pricing Model
6 (“CAPM”), the Empirical Capital Asset Pricing Model (“ECAPM”), and a Bond Yield
7 Risk Premium (“BYRP” or “Risk Premium”) analysis. My recommendation also takes
8 into consideration the business and regulatory risk of the Company relative to the
9 proxy group. While I do not make specific adjustments to my ROE recommendation
10 for these factors, I do consider them in the aggregate when determining where my
11 recommended ROE falls within the range of the analytical results.

12 **Q: What are the results of the models that you have used to estimate the cost of**
13 **equity for the Company?**

14 A: Figure 1 summarizes the range of results produced by the models that I have
15 conducted based on data through the end of May 2026.

FIGURE 1: SUMMARY OF COST OF EQUITY ANALYTICAL RESULTS



1 **Q: What is your conclusion regarding the appropriate authorized ROE for the**
2 **Company in this proceeding?**

3 A: Considering the analytical results presented in Figure 1, current and projected capital
4 market conditions, and the Company's regulatory and business risks relative to the
5 proxy group, a range for the Company's ROE from 10.25 to 11.25 percent is
6 reasonable, and within that range, the Company's requested ROE of 10.25 percent
7 in this proceeding, which is at the low end of the recommended range, is reasonable.

1 **III. Regulatory Guidelines**

2 **Q: Please describe the guiding principles used in establishing the cost of capital**
3 **for a regulated utility.**

4 A: The United States Supreme Court's *Hope* and *Bluefield* cases established the
5 standards for determining the fairness or reasonableness of a utility's allowed ROE.
6 Among the standards established by the Court in those cases are: (1) consistency
7 with other businesses having similar or comparable risks; (2) adequacy of the return
8 to support credit quality and access to capital; and (3) that the result, as opposed to
9 the methodology employed, is the controlling factor in arriving at just and reasonable
10 rates.²

11 **Q: Has the Missouri Public Service Commission ("Commission") provided similar**
12 **guidance in establishing the appropriate return on common equity?**

13 A: Yes. The Commission follows the precedents of the *Hope* and *Bluefield* cases and
14 acknowledges that utility investors are entitled to a fair and reasonable return. For
15 example, this position was set forth by the Commission as follows:

16 The standard for rates is "just and reasonable," a standard founded
17 on constitutional provisions, as the United States Supreme Court has
18 explained. But the Commission must also consider the customers.
19 Balancing the interests of investor and consumer is not reducible to a
20 single formula, and making pragmatic adjustments is part of the
21 Commission's duty. Thus, the law requires a just and reasonable end,
22 but does not specify a means. The Commission is charged approving

² *Bluefield*, 262 U.S. at 692-93; *Hope*, 320 U.S. at 603.

1 rate schedules that are as “just and reasonable” to consumers as they
2 are to the utility.³

3 This guidance is in accordance with my view that an authorized rate of return on
4 equity must be sufficient to enable regulated companies such as Ameren Missouri
5 the ability to attract equity capital on reasonable terms.

6 **Q: How did the Court connect achieving a fair rate of return to providing utility
7 service to customers?**

8 A: The Court stated in *Bluefield*, a proper rate of return not only assures “confidence in
9 the financial soundness of the utility and should be adequate, under efficient and
10 economical management, to maintain and support its credit [but also] enable[s] the
11 utility] to raise the money necessary for the proper discharge of its public duties.”⁴
12 As the Court went on to explain in *Hope*, “[t]he rate-making process ... involves
13 balancing of the investor and consumer interests.”⁵

14 **Q: Why is it important for a utility to be allowed the opportunity to earn a return
15 that is adequate to attract capital at reasonable terms?**

16 A: An authorized ROE that is adequate to attract capital at reasonable terms enables a
17 utility to continue to provide safe, reliable service while maintaining its financial
18 integrity. The authorized return should be commensurate with returns expected
19 elsewhere in the market for investments of comparable risk. If it is not, debt and

³ See, e.g., *In the Matter of Kansas City Power & Light Company’s Request for Authority to Implement a General Rate Increase for Electric Service*, File No. ER-2016-0285, Report and Order, May 13, 2017, at 10-11.

⁴ *Bluefield*, 262 U.S. at 679, 693 (1923).

⁵ *Hope*, 320 U.S. 591, 603 (1944).

1 equity investors will seek alternative investment opportunities for which the expected
2 return reflects the perceived risks, thereby inhibiting the Company's ability to attract
3 capital at reasonable cost. When the Company is afforded a reasonable opportunity
4 to earn its market-based cost of capital, a fair and reasonable balance is achieved
5 between customers' and shareholders' interests.

6 **Q: Is a utility's ability to attract capital also affected by the ROEs that are**
7 **authorized for other utilities?**

8 A: Yes. Utilities compete directly for capital with other investments of similar risk, which
9 include other utilities. Therefore, the ROE authorized for a utility sends an important
10 signal to investors regarding whether there is regulatory support for financial integrity,
11 dividends, growth, and fair compensation for business and financial risk. The cost of
12 capital represents an opportunity cost to investors. If higher returns are available for
13 other investments of comparable risk, over the same period, investors have an
14 incentive to direct their capital to those alternative investments. Thus, an authorized
15 ROE significantly below authorized ROEs for other utilities can inhibit the utility's
16 ability to attract capital for investment.

17 **Q: What is the standard for setting the ROE in any jurisdiction?**

18 A: The stand-alone ratemaking principle is a foundation of jurisdictional ratemaking,
19 requiring that the rates that are charged in any operating jurisdiction are incurred in
20 that jurisdiction. The stand-alone ratemaking principle ensures that customers in
21 each jurisdiction only pay for the costs of the service provided in that jurisdiction,
22 which is not influenced by the business operations in other operating companies. To
23 maintain this principle, the cost of equity analysis is performed for an individual

1 operating company as a stand-alone entity. As such, I have evaluated the investor-
2 required return for Ameren's electric operations in Missouri.

3 **Q: Does the fact that the Company is owned by Ameren, a publicly traded**
4 **company, affect your analysis?**

5 A: No. In this proceeding, consistent with stand-alone ratemaking principles, it is
6 appropriate to establish the cost of equity for the Company, not its publicly traded
7 parent, Ameren. More importantly, however, it is appropriate to establish a cost of
8 equity and capital structure that provides the Company the ability to attract capital on
9 reasonable terms, both on a stand-alone basis and within Ameren.

10 **Q: Is the regulatory framework, including the authorized ROE and equity ratio,**
11 **important to the financial community?**

12 A: Yes. The regulatory framework is one of the most important factors in investors'
13 assessments of risk. Specifically, the authorized ROE and equity ratio for regulated
14 utilities is very important for determining the degree of regulatory support for a utility's
15 credit quality and financial stability in the jurisdiction. To the extent that the authorized
16 returns in a jurisdiction are lower than the returns that have been authorized more
17 broadly, credit rating agencies will consider this in the overall risk assessment of the
18 regulatory jurisdiction in which the utility operates.

19 **Q: What are your conclusions regarding regulatory guidelines?**

20 A: The ratemaking process is premised on the principle that, for investors and
21 companies to commit the capital needed to provide safe and reliable utility services
22 to customers, a utility must have a reasonable opportunity to recover the return of,
23 and the market-required return on, its invested capital. Accordingly, the

1 Commission's order in this proceeding should establish rates that provide the
2 Company with a reasonable opportunity to earn an ROE that is: (1) adequate to
3 attract capital on reasonable terms; (2) sufficient to ensure its financial integrity; and
4 (3) commensurate with returns on investments in enterprises with similar risk. It is
5 important for the ROE authorized in this proceeding to take into consideration current
6 and projected capital market conditions, as well as investors' expectations and
7 requirements for both risks and returns. Because utility operations are capital-
8 intensive, regulatory decisions should enable the utility to attract capital at reasonable
9 terms under a variety of economic and financial market conditions. Providing the
10 opportunity to earn a market-based cost of capital supports the financial integrity of
11 the Company, which is in the interest of both customers and shareholders.

12 **IV. Capital Market Conditions**

13 **Q: Why is it important to consider capital market conditions in the estimation of**
14 **the investor-required return on equity?**

15 A: Capital market conditions influence cost of equity models by affecting inputs in the
16 model at the time the analysis is performed. While the ROE that is established in a
17 rate proceeding is intended to be forward-looking, the analyst uses current and
18 projected market data, specifically stock prices, dividends, growth rates and interest
19 rates, in the models to estimate the required return for the subject company.

20 Analysts and regulatory commissions recognize the importance of considering how
21 these conditions affect the results of the cost of equity estimation models when

1 determining the appropriate range and recommended ROE for a future period. If
2 investors do not expect current market conditions to be sustained in the future, it is
3 possible that the cost of equity estimation models will not provide an accurate
4 estimate of investors' required return during that rate period. Therefore, it is important
5 to consider projected market data to estimate the return for the forward-looking
6 period.

7 **Q: What has the level of inflation been over the past several years?**

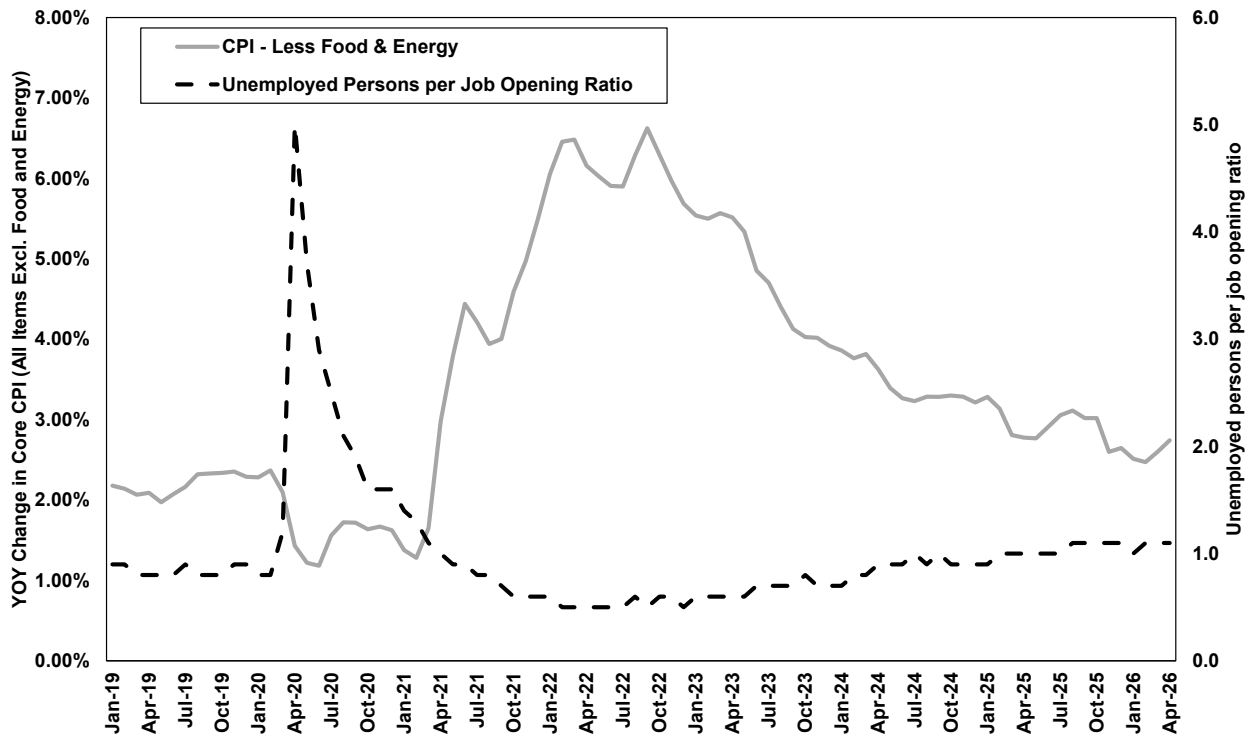
8 A: As shown in Figure 2, core inflation increased steadily beginning in early 2021, rising
9 from 1.40 percent in January 2021 to a high of 6.64 percent in September 2022,
10 which was the largest 12-month increase since 1982.⁶ While core inflation has
11 declined in response to the Federal Reserve's monetary policy, it continues to remain
12 above the Federal Reserve's target level of 2.00 percent and has increased most
13 recently.

14 Because the Federal Reserve's dual mandate is to promote stable prices and
15 employment, it is important to consider employment data in addition to inflation. The
16 ratio of unemployed persons per job opening was 1.1 in March 2026, the most recent
17 data available at the time of this testimony. Although the ratio of unemployed persons
18 per job opening increased slightly in recent months, it had been consistently at or
19 below 1.0 between April 2021 and October 2025, which suggested a tighter labor
20 market. The strength in the labor market allowed the Federal Reserve to prioritize

⁶ Reade Pickert, "Core US Inflation Rises to 40-Year High, Securing Big Fed Hike," *Bloomberg*, October 13, 2022.

1 reducing inflation by pursuing the restrictive monetary policy needed to achieve its
2 2.00 percent target benchmark.

3 **FIGURE 2: CORE INFLATION AND UNEMPLOYED PERSONS-TO-JOB OPENINGS, JANUARY 2019**
4 **TO MAY 2026⁷**



5
6 **Q: What policy actions has the Federal Reserve taken to respond to increased**
7 **inflation?**

8 **A:** The dramatic increase in inflation prompted the Federal Reserve to pursue an
9 aggressive normalization of monetary policy, removing the accommodative policy
10 programs used to mitigate the economic effects of COVID-19. Between the March
11 2022 Federal Open Market Committee (“FOMC”) meeting and the July 2023 FOMC

⁷ Bureau of Labor Statistics.

1 meeting, the Federal Reserve increased the target federal funds rate through a series
2 of increases from a range of 0.00 – 0.25 percent to a range of 5.25 – 5.50 percent.

3 **Q: How did yields on long-term government bonds respond to the Federal**
4 **Reserve’s normalization of monetary policy?**

5 A: Since the Federal Reserve’s December 2021 meeting, the yield on 10-year Treasury
6 bonds has increased by over 350 basis points, increasing from 1.47 percent on
7 December 15, 2021, to a peak of 4.98 percent on October 19, 2023. It currently
8 remains well above 2021 levels (*i.e.*, 4.45 percent as of May 29, 2026).⁸

9 **Q: Has the Federal Reserve reduced the federal funds rate over the last two years?**

10 A: Yes. The Federal Reserve reduced the federal funds rate by 50 basis points in
11 September 2024, by 25 basis points in November and December 2024, and most
12 recently by 25 basis points in September, October, and December 2025. Although
13 the Federal Reserve kept rates unchanged through the first five meetings in 2025, its
14 decision to reduce the federal funds rate at the final three meetings in 2025 was due
15 to an increase in the downside risk to employment in recent months.⁹

16 **Q: What is the expected path of monetary policy over the near-term?**

17 A: At the April 2026 FOMC meeting, then Chair Powell noted that inflation has “moved
18 up and is elevated” due in part to increases in global energy prices and that “[w]hile
19 job gains have remained low, the unemployment rate has been little changed in

⁸ Federal Reserve Bank of St. Louis.

⁹ Federal Reserve, “Federal Reserve issues FOMC statement,” Press Release, September 17, 2025, October 29, 2025, and December 10, 2025.

1 recent months.”¹⁰ As a result, the FOMC decided to maintain the federal funds rate
2 range of 3.50 percent to 3.75 percent.¹¹ Further, Chair Powell acknowledged that
3 the events in the Middle East have resulted in higher energy prices which will increase
4 inflation; however, the “scope and duration of potential effects on the economy
5 remain unclear.”¹² Regarding the possible path of monetary policy, Chair Powell
6 indicated that the Federal Reserve is well positioned to rely on incoming economic
7 data to determine the extent and timing of any additional changes in the federal funds
8 rates.¹³ While the FOMC did not publish a forecast at the April 2026 meeting, the
9 forecast of the federal funds rate published at the March 2026 meeting was
10 unchanged from the December 2025 projections of one rate cut in December 2026.¹⁴

11 **Q: What has happened to the yields on long-term government bonds since the**
12 **FOMC first reduced the federal funds rate in September 2024?**

13 A: As shown in Figure 3, while the yield on the 10-year Treasury bond declined prior to
14 the time of the first federal funds rate cut, the yield has generally increased since the
15 September 2024 FOMC meeting. Further, although the yield on the 10-year Treasury
16 bond has been volatile recently, as of May 29, 2026, the 10-year Treasury bond yield
17 was 4.45 percent, which is generally consistent with the levels seen approximately
18 three months prior to the first reduction in the federal funds rate.

¹⁰ Federal Reserve, “Transcript of Jerome Powell’s Press Conference,” April 29, 2026. Chair Powell’s term ended as of May 22, 2026 and was superseded by Chair Warsh.

¹¹ *Id.*

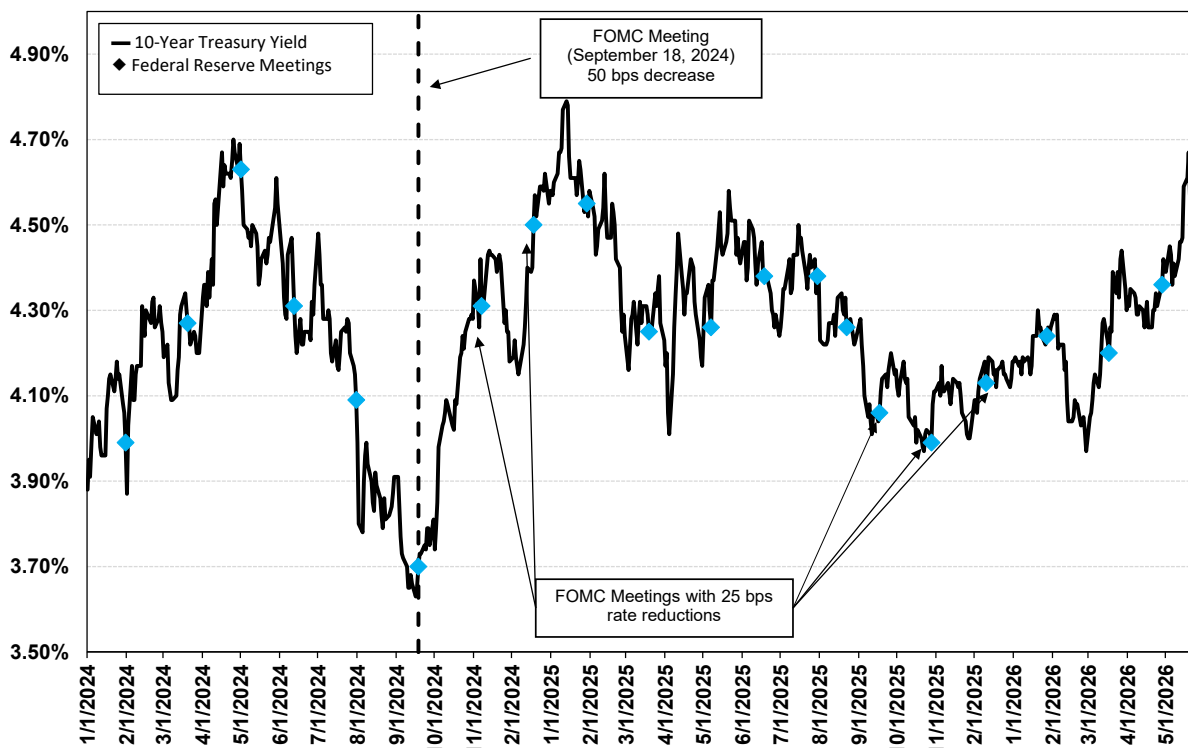
¹² *Id.*

¹³ *Id.*

¹⁴ Federal Reserve, “Transcript of Chair Powell’s Press Conference”, March 18, 2026.

1

FIGURE 3: 10-YEAR TREASURY BOND YIELD, JANUARY 2024 – MAY 31, 2026¹⁵



2

3 **Q: Why have long-term interest rates remained above the levels at the time the**
4 **Federal Reserve first reduced the federal funds rate in September 2024?**

5 **A:** Ongoing policies of the current administration's economic plans have resulted in
6 higher deficits, and persistent inflation. For example, since January 2025, the
7 administration announced several sets of tariffs on each of the U.S.'s trading
8 partners.¹⁶ The implemented tariffs are largely viewed as inflationary. Inflation
9 affects bonds, in particular long-term government bonds, because it erodes the value
10 of future bonds payments. Therefore, in an inflationary environment, investors will

¹⁵ Federal Reserve Bank of St. Louis.

¹⁶ See, e.g., Jennifer Clarke, "What Are Tariffs, How Do They Work and Why Is Trump Using Them?" *BBC News*, August 27, 2025.

1 demand higher returns on bonds to compensate for the added risk of inflation thus
2 bond prices decline and the yields on bonds increase. The longer the duration of the
3 bond, the greater the effect of inflation which is why inflation risk is greater for long-
4 term government bonds. The significant tariff increases implemented by the current
5 administration increase the risk that inflation will remain elevated, which is why the
6 yields on long-term bonds have not decreased and in fact have increased since the
7 Federal Reserve first reduced the federal funds rate in September 2024. Further, the
8 use of tariffs strains the relationship with trading partners, which could result in a
9 reduction in the foreign demand for long-term U.S. government bonds resulting in
10 additional upward pressure on long-term government bond yields.¹⁷

11 **Q: What effect does the recent Supreme Court ruling have on the tariffs**
12 **implemented by the administration in 2025?**

13 A: While the Supreme Court ruled that the tariffs implemented in 2025 under the
14 International Emergency Economic Powers Act were illegal, the administration
15 quickly responded to the ruling by imposing a 15 percent tariff on all goods imported
16 into the U.S. under Section 122 of the 1974 Trade Act,¹⁸ which allows a President to
17 implement global tariffs up to 15 percent for a period of five months after which the
18 approval of Congress is needed for continuation of the tariffs. Therefore, the
19 administration is still able to at least temporarily impose global tariffs, which, as noted,
20 will continue to place upward pressure on prices.

¹⁷ See, e.g., Karishma Vanjani, "U.S. Treasury Bonds Sell Off as 30-Year Yield Rises Most Since 1982," *Barron's*, April 9, 2025.

¹⁸ Dearbail Jordan, "Trump says he will increase his new global tariffs to 15%," *BBC*, February 22, 2026.

1 **Q: Has the war in Iran affected inflation and long-term government bond yields?**

2 A: Yes. The war in Iran and the resulting increase in underlying oil prices has put
3 upward pressure on inflation as increased oil prices not only increase gasoline prices
4 for consumers, but also the prices of other products as well given that nearly all goods
5 need to be transported from the place of production. The likelihood of continued
6 elevated inflation suggests interest rates will remain higher in the near term. In fact,
7 as shown on Figure 3, since the start of the war in Iran, the yield on the 10-year
8 Treasury bond has increased 48 basis points (*i.e.*, from 3.97 percent on February 27,
9 2026 to 4.45 percent on May 29, 2026).

10 **Q: What are expectations for the yields on long-term government bonds?**

11 A: Economists are still expecting elevated long-term interest rates. In the most recently
12 published report by *Blue Chip Financial Forecasts*, the consensus estimate of
13 economists is that the 30-year treasury bond yield will be 5.00 percent in Q3/2026
14 and average 4.88 through Q3/2027.¹⁹ Additionally, the consensus estimate over the
15 longer term (*i.e.*, 2028-2032) is 4.70 percent.²⁰ This is important because it means
16 that long-term interest rates are expected to remain elevated during the period that
17 the Company's rates will be in effect.

¹⁹ *Blue Chip Financial Forecasts*, Vol. 45, No. 6, June 1, 2026, at 2.

²⁰ *Id.*, at 14.

1 **Q: What are your conclusions regarding the effect of current market conditions**
2 **on the cost of equity for the Company?**

3 A: It is important to consider current and projected market conditions in setting the
4 forward-looking ROE due to their effect on the estimated cost of equity. Although the
5 FOMC reduced the federal funds rate several times in late 2025, long-term interest
6 rates remain elevated and are expected to continue to remain elevated due to
7 inflationary policies such as tariffs, tax cuts, the uncertainty regarding the Iran conflict,
8 and the increase in underlying energy costs. With long-term interest rates expected
9 to remain relatively high, borrowing also remains relatively more expensive, and thus
10 investors also demand a relatively high cost of capital, which means the cost of capital
11 also remains relatively high.

12 **V. Proxy Group Selection**

13 **Q: Please provide a brief profile of the Company.**

14 A: The Company (also known as Union Electric Company) is a wholly owned subsidiary
15 of Ameren that provides electric generation, transmission, and distribution service in
16 Missouri. The Company is the largest electric utility in Missouri, providing regulated
17 retail electric service to approximately 1.3 million electric customers across a 24,000
18 square mile area in central and eastern Missouri, including the greater St. Louis

1 metropolitan area.²¹ The Company's current issuer/corporate credit rating from S&P
2 Global Ratings ("S&P") is BBB+ and from Moody's Ratings ("Moody's") is Baa1.²²

3 **Q: Why have you used a proxy group of publicly traded companies to estimate**
4 **the cost of equity for the Company?**

5 A: In this proceeding, I am estimating the cost of equity for the Company, a rate-
6 regulated subsidiary of Ameren. Because the cost of equity is a market-based
7 concept and the Company does not make up the entirety of a publicly traded entity,
8 it is necessary to establish a group of companies that is both publicly traded and
9 comparable to the Company in certain fundamental business and financial respects
10 to serve as its "proxy" in the cost of equity estimation process.

11 Even if Ameren Missouri was a publicly traded entity, it is possible that transitory
12 events could bias its market value over a given period. Using a proxy group
13 moderates the effects of unusual events that may be associated with any one
14 company. The companies included in the proxy group all possess a set of operating
15 and risk characteristics that are substantially comparable to the Company's, and thus
16 provide a reasonable basis to derive and estimate the appropriate cost of equity for
17 the Company.

²¹ Ameren Corporation, Form 10-K, February 28, 2026, at 98.

²² *Id.*, at 66.

1 **Q: How have you selected the companies included in your proxy group?**

2 A: I began with the universe of companies that *Value Line Investment Survey* (“*Value*
3 *Line*”) classifies as Electric Utilities and have applied the following screening criteria
4 to select publicly traded companies that:

- 5 • pay consistent quarterly cash dividends because companies that do not pay
6 dividends cannot be analyzed using the DCF model;
- 7 • have an investment grade long-term issuer rating;
- 8 • have positive long-term earnings growth forecasts from at least two equity
9 analysts;
- 10 • own generation assets included in rate base;
- 11 • derive more than 40 percent of total energy sales from company-owned
12 generation;
- 13 • derive more than 60 percent of total operating income from regulated electric
14 operations;
- 15 • were not a party to a merger or transformative transaction during the
16 analytical period considered.

17 **Q: What is the composition of your proxy group?**

18 A: The screening criteria discussed results in a proxy group consisting of the companies
19 shown in Figure 4 below and detailed in Schedule AEB-D2, Attachment 2.

FIGURE 4: PROXY GROUP

Company	Ticker
Alliant Energy Corporation	LNT
American Electric Power Company, Inc.	AEP
Avista Corporation	AVA
CMS Energy Corporation	CMS
DTE Energy Company	DTE
Duke Energy Corporation	DUK
Entergy Corporation	ETR
Evergy, Inc.	EVRG
IDACORP, Inc.	IDA
OGE Energy Corporation	OGE
Pinnacle West Capital Corporation	PNW
PPL Corporation	PPL
Southern Company	SO
Xcel Energy Inc.	XEL

1

2 **VI. Cost of Equity Estimation**

3 **Q: Please briefly discuss the ROE in the context of the regulated rate of return.**

4 A: The overall rate of return for a regulated utility is the weighted average cost of capital,
5 in which the costs of the individual sources of capital are weighted by their respective
6 proportion (*i.e.*, book values) in the utility's capital structure. The ROE is the cost rate
7 applied to the equity capital in calculating the overall rate of return for ratemaking
8 purposes. While the costs of debt and preferred stock can be directly observed, the
9 cost of equity is market-based and, therefore, must be estimated based on
10 observable market data.

1 **Q: How is the required cost of equity determined?**

2 A: The required cost of equity is estimated using analytical techniques that rely on
3 market-based data to quantify investor expectations regarding equity returns,
4 adjusted for certain incremental costs and risks. Informed judgment is then applied
5 to determine where the company's cost of equity falls within the range of results
6 produced by multiple analytical techniques. The key consideration in determining the
7 cost of equity is to ensure that the methodologies employed reasonably reflect
8 investors' views of the financial markets in general, as well as the subject company
9 (in the context of the proxy group) in particular.

10 **Q: What methods do you use to establish your recommendation regarding the**
11 **Company's ROE in this proceeding?**

12 A: As noted, I consider the results of the constant growth DCF, CAPM, ECAPM, and
13 BYRP analyses.

14 **Q: Is it important to use more than one analytical approach to estimate the cost of**
15 **equity?**

16 A: Yes. A reasonable cost of equity estimate appropriately considers alternative
17 methodologies and the reasonableness of their individual and collective results.
18 Because the cost of equity is not directly observable, it must be estimated based on
19 both quantitative and qualitative information. When faced with the task of estimating
20 the cost of equity, analysts and investors are inclined to gather and evaluate as much
21 relevant data as reasonably can be analyzed. Several models have been developed
22 to estimate the cost of equity, and I use multiple approaches to estimate the cost of
23 equity. As a practical matter, however, all the models available for estimating the

1 cost of equity are subject to limiting assumptions or other methodological constraints.
2 Consequently, many well-regarded finance texts recommend using multiple
3 approaches when estimating the cost of equity. For example, Copeland, Koller, and
4 Murrin²³ suggest using the CAPM and Arbitrage Pricing Theory model, while Brigham
5 and Gapenski²⁴ recommend the CAPM, DCF, and BYRP approaches.

6 **A. Constant Growth DCF Model**

7 **Q: Please describe the DCF model.**

8 A: The DCF model is based on the theory that a stock's current price represents the
9 present value of all expected future cash flows. In its most general form, the DCF
10 model is expressed as follows:

$$11 \quad P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_\infty}{(1+k)^\infty} \quad [1]$$

12 Where P_0 represents the current stock price, $D_1 \dots D_\infty$ are all expected future
13 dividends, and k is the discount rate, or required cost of equity. Equation [1] is a
14 standard present value calculation that can be simplified and rearranged into the
15 following form:

$$16 \quad k = \frac{D_0(1+g)}{P_0} + g \quad [2]$$

²³ Tom Copeland, Tim Koller and Jack Murrin, *Valuation: Measuring and Managing the Value of Companies*, 3rd Ed. (New York: McKinsey & Company, Inc., 2000), at 214.

²⁴ Eugene Brigham, Louis Gapenski, *Financial Management: Theory and Practice*, 7th Ed. (Orlando: Dryden Press, 1994), at 341.

1 Equation [2] is often referred to as the constant growth DCF model in which the first
2 term is the expected dividend yield and the second term is the expected long-term
3 growth rate.

4 **Q: What assumptions are required for the constant growth DCF model?**

5 A: The constant growth DCF model requires the following four assumptions: (1) a
6 constant growth rate for earnings and dividends; (2) a stable dividend payout ratio;
7 (3) a constant price-to-earnings ratio; and (4) a discount rate greater than the
8 expected growth rate. To the extent that any of these assumptions are not objectively
9 valid, considered judgment and/or specific adjustments should be applied to the
10 results.

11 **Q: What market data do you use to calculate the dividend yield in your constant
12 growth DCF model?**

13 A: The dividend yield in my constant growth DCF model is based on the proxy group
14 companies' current annualized dividend and average closing stock prices over the
15 30-day, 90-day, and 180-day trading periods ended May 31, 2026.

16 **Q: Why do you use these averaging periods?**

17 A: I use an average of recent trading days to calculate the term P_0 in the DCF model to
18 reflect current market data while also ensuring that the result of the model is not
19 skewed by anomalous events that may affect stock prices on any given trading day.

20 **Q: Do you make any adjustments to the dividend yield to account for periodic
21 growth in dividends?**

22 A: Yes. Since utility companies tend to increase their quarterly dividends at different
23 times throughout the year, it is reasonable to assume that dividend increases will be

1 evenly distributed over calendar quarters. Given that dividend growth is assumed to
2 be evenly distributed throughout the year, it is reasonable to apply one-half of the
3 expected annual dividend growth rate for purposes of calculating the expected
4 dividend yield component of the DCF model. This adjustment ensures that the
5 expected first-year dividend yield is, on average, representative of the coming twelve-
6 month period, and does not overstate the aggregated dividends to be paid during that
7 time.

8 **Q: Why is it important to select appropriate measures of long-term growth in**
9 **applying the DCF model?**

10 A: In its constant growth form, the DCF model (*i.e.*, Equation [2]) assumes a single
11 growth estimate in perpetuity. To reduce the long-term growth rate to a single
12 measure, one must assume that the payout ratio remains constant and that earnings
13 per share (“EPS”), dividends per share, and book value per share all grow at the
14 same constant rate. However, over the long run, dividend growth can only be
15 sustained by earnings growth, meaning earnings are the fundamental driver of a
16 company’s ability to pay dividends. Therefore, projected EPS growth is the
17 appropriate estimate of a company’s long-term projected growth. In contrast,
18 changes in a company’s dividend payments are based on management decisions
19 related to cash management and other factors. For example, a company may decide
20 to retain earnings rather than pay out a portion of those earnings to shareholders
21 through dividends. Thus, dividend growth rates are less likely than earnings growth
22 rates to accurately reflect investor perceptions of a company’s growth prospects.

1 Accordingly, I have incorporated several sources of long-term EPS growth rates into
2 the constant growth DCF model.

3 **Q: Which sources of long-term earnings growth rates do you use in your DCF**
4 **analyses?**

5 A: My constant growth DCF model incorporates three sources of long-term projected
6 EPS growth rates: (1) *Zacks Investment Research* (“*Zacks*”); (2) *S&P Capital IQ*; and
7 (3) *Value Line*. The first two sources reflect analysts’ consensus estimates, and all
8 three sources are widely utilized by parties and considered by regulatory
9 commissions for estimating the cost of capital for regulated utilities.

10 **Q: Have you previously relied on projected EPS growth rates provided by Yahoo!**
11 ***Finance*?**

12 A: Yes, however, *Yahoo! Finance* no longer reports consensus projected 3- to 5-year
13 EPS growth rates. As a result, I have replaced this source with the consensus
14 projected 3- to 5-year EPS growth rates reported by *S&P Capital IQ*.

15 **Q: How do you calculate the range of results for the constant growth DCF models?**

16 A: I calculate results using the average EPS growth rate from all three sources for each
17 proxy group company. In addition, I calculate a low-end result for the constant growth
18 DCF models using the minimum growth rate of the three sources (*i.e.*, the lowest of
19 the *Zacks*, *S&P Capital IQ*, and *Value Line* projected EPS growth rates) for each of
20 the proxy group companies, and use a similar approach to calculate a high-end result,
21 using the maximum growth rate of the three sources for each proxy group company.

1 **Q: What are the results of your DCF analyses?**

2 A: Figure 5 summarizes the results of my DCF analyses, which are also provided in
3 Schedule AEB-D2, Attachment 3.

FIGURE 5: DCF RESULTS

	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
	<u>Growth Rate</u>	<u>Growth Rate</u>	<u>Growth Rate</u>
<u>Constant Growth DCF</u>			
Mean Results:			
30-Day Avg. Stock Price	9.13%	10.53%	11.62%
90-Day Avg. Stock Price	9.17%	10.56%	11.65%
180-Day Avg. Stock Price	9.30%	10.70%	11.79%
Average	9.20%	10.60%	11.69%
Median Results:			
30-Day Avg. Stock Price	9.50%	10.48%	11.23%
90-Day Avg. Stock Price	9.57%	10.52%	11.25%
180-Day Avg. Stock Price	9.78%	10.68%	11.36%
Average	9.61%	10.56%	11.28%

4 **B. CAPM and ECAPM Analyses**

5 **Q: Please briefly describe the CAPM.**

6 A: The CAPM is a risk premium approach that estimates the cost of equity for a given
7 security as a function of a risk-free return plus a risk premium to compensate
8 investors for the non-diversifiable or “systematic” risk of that security.²⁵ The CAPM
9 is defined by four components:

10
$$K_e = r_f + \beta(r_m - r_f) \quad [3]$$

²⁵ Systematic risk is the risk inherent in the entire market or market segment, which cannot be diversified away using a portfolio of assets. Unsystematic risk is the risk of a specific company that can, theoretically, be mitigated through portfolio diversification.

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Where:

K_e = the required return of an individual security

β = the beta coefficient of an individual security

r_f = the risk-free rate of return

r_m = the required return on the market as a whole

In this specification, the term $(r_m - r_f)$ represents the market risk premium, which measures the relative riskiness of the security being evaluated. According to the theory underlying the CAPM, because unsystematic risk can be diversified away, investors should only be concerned with systematic or non-diversifiable risk. Non-diversifiable risk is measured by beta, which is defined as:

$$\beta = \frac{\text{Covariance}(r_e, r_m)}{\text{Variance}(r_m)} \quad [4]$$

Variance (r_m) represents the variance of the market return which is a measure of the uncertainty of the general market. *Covariance* (r_e, r_m) represents the covariance between the return on a specific security and the general market, which reflects the extent to which the return on that security will respond to a given change in the general market return. Thus, beta represents the risk of the security relative to the general market.

1 **Q: What risk-free rate do you use in your CAPM analyses?**

2 A: I rely on three estimates of the yield on U.S. Treasury bonds: (1) the current 30-day
3 average yield on the 30-year Treasury bond (*i.e.*, 4.99 percent);²⁶ (2) the projected
4 yield on the 30-year U.S. Treasury bond for Q3/2026 through Q3/2027 (*i.e.*, 4.88
5 percent);²⁷ and (3) the average projected yield on the 30-year U.S. Treasury bond for
6 2028 through 2032 (*i.e.*, 4.70 percent).²⁸

7 **Q: What beta coefficients do you use in your CAPM analyses?**

8 A: As shown in Schedule AEB-D2, Attachment 4, I use the beta coefficients for the proxy
9 group companies as reported by *Value Line*, which are based on five years of weekly
10 returns relative to the New York Stock Exchange Composite Index. Additionally, as
11 shown on Schedule AEB-D2, Attachment 4 and Schedule AEB-D2, Attachment 5, I
12 also consider another CAPM analysis that relies on the long-term average beta
13 coefficient for the companies in my proxy group, which is calculated as an average
14 of the *Value Line* beta coefficients for the companies in my proxy group from 2013
15 through 2025.

16 **Q: How do you estimate the market risk premium in the CAPM?**

17 A: I estimate the market risk premium as the difference between the implied expected
18 equity market return and the risk-free rate. As shown in Schedule AEB-D2,
19 Attachment 6, the expected market return is calculated using the constant growth
20 DCF model discussed previously in my testimony for the companies in the S&P 500

²⁶ *Bloomberg Professional*, as of May 31, 2026.

²⁷ *Blue Chip Financial Forecasts*, Vol. 45, No. 6, June 1, 2026, at 2.

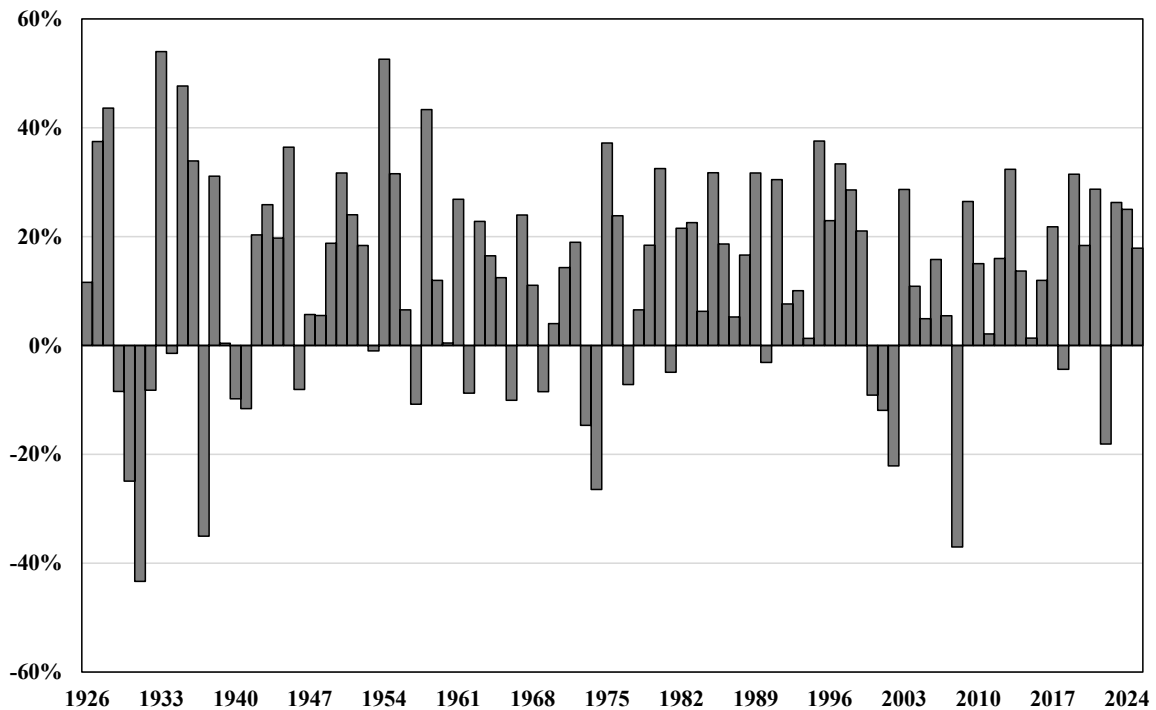
²⁸ *Id.*

1 Index. Based on an estimated market capitalization-weighted dividend yield of 1.29
2 percent and a weighted long-term growth rate of 12.02 percent, the estimated
3 required market return for the S&P 500 Index as of May 31, 2026, is 13.38 percent.

4 **Q: How does the current expected market return compare to observed historical
5 market returns?**

6 A: As shown in Figure 6, given the range of annual equity returns that have been
7 observed over the past century, the current expected market return is reasonable. In
8 53 out of the past 100 years (or 53 percent of observations), the realized equity
9 market return was at least 13.38 percent or greater.

10 **FIGURE 6: REALIZED U.S. EQUITY MARKET RETURNS (1926-2025)²⁹**



11

²⁹ Depicts total annual returns on large company stocks, as reported in the 2023 *Kroll S&P* Yearbook for 1926-2022 and from *S&P Capital IQ Pro* for 2023-2025.

1 **Q: Do you consider another form of the CAPM in your analysis?**

2 A: Yes. I have also considered the results of an ECAPM in estimating the cost of equity
3 for the Company.³⁰ The ECAPM calculates the product of the adjusted beta
4 coefficient and the market risk premium and applies a weight of 75.00 percent to that
5 result. The model then applies a 25.00 percent weight to the market risk premium
6 without any effect from the beta coefficient. The results of the two calculations are
7 summed, along with the risk-free rate, to produce the ECAPM result, as noted in
8 Equation [5] below:

$$k_e = r_f + 0.75\beta(r_m - r_f) + 0.25(r_m - r_f) \quad [5]$$

9
10 Where:

11 k_e = the required return of an individual security

12 β = the adjusted beta coefficient of an individual security

13 r_f = the risk-free rate of return

14 r_m = the required return on the market as a whole

15 The ECAPM addresses the tendency of the “traditional” CAPM to underestimate the
16 cost of equity for companies with low beta coefficients such as regulated utilities. In
17 that regard, the ECAPM is not redundant to the use of adjusted betas in the traditional
18 CAPM; rather, it recognizes the results of academic research indicating that the risk-
19 return relationship is different (in essence, flatter) than estimated by the CAPM,
20 meaning that the CAPM underestimates the cost of equity for companies with a beta

³⁰ See e.g., Roger A. Morin, *New Regulatory Finance*, Public Utilities Reports, Inc., 2006, at 189.

1 less than 1.0 and overestimates the cost of equity for companies with a beta greater
2 than 1.0.³¹

3 Consistent with the CAPM, my application of the ECAPM uses the same three yields
4 on the 30-year Treasury bond as the risk-free rate, forward-looking market return,
5 and beta coefficients.

6 **Q: What are the results of your CAPM and ECAPM analyses?**

7 A: The results of my CAPM and ECAPM analyses are summarized below in Figure 7
8 and also presented on Schedule AEB-D2, Attachment 5.

FIGURE 7: SUMMARY OF CAPM / ECAPM RESULTS

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
<u>CAPM</u>			
Current <i>Value Line</i> Beta	11.20%	11.17%	11.12%
Long-term Avg. <i>Value Line</i> Beta	11.51%	11.48%	11.44%
<u>ECAPM</u>			
Current <i>Value Line</i> Beta	11.74%	11.72%	11.69%
Long-term Avg. <i>Value Line</i> Beta	11.98%	11.96%	11.93%

9
10 **C. BYRP Analysis**

11 **Q: Please describe the BYRP analysis.**

12 A: In general terms, this approach is based on the fundamental principle that equity
13 investors bear the residual risk associated with equity ownership and therefore
14 require a premium over the return they would have earned as bondholders. In other

³¹ *Id.*, at 191.

1 words, because returns to equity holders have greater risk than returns to
2 bondholders, equity investors must be compensated to bear that risk. Thus, risk
3 premium approaches estimate the expected return on equity as the sum of the equity
4 risk premium and the yield on a particular class of bonds. In my analysis, I use
5 historical authorized returns for electric utilities across the United States as the
6 measure of the expected cost on equity at that time to determine the risk premium at
7 that time.

8 **Q: What is the fundamental relationship between the equity risk premium and**
9 **interest rates?**

10 A: Both academic literature and market evidence indicate that the equity risk premium
11 (as used in this approach) is inversely related to the level of interest rates (*i.e.*, as
12 interest rates increase, the equity risk premium decreases, and vice versa).
13 Consequently, it is important to develop an analysis that: (1) reflects the inverse
14 relationship between interest rates and the equity risk premium; and (2) relies on
15 recent and expected market conditions. The analysis presented on Schedule AEB-
16 D2, Attachment 7 establishes that relationship using a regression of the risk premium
17 as a function of U.S. Treasury bond yields. When the authorized ROEs serve as the
18 measure of expected equity returns and the long-term Treasury bond yield is defined

1 as the relevant measure of interest rates, the risk premium is the difference between
2 those two points.³²

3 **Q: What does your BYRP analysis reveal?**

4 A: As shown in Figure 8, there is a strong negative relationship between risk premia and
5 interest rates. To estimate that relationship, I have conducted a regression analysis
6 using the following equation:

$$7 \quad RP = a + b(T) \quad [6]$$

8 Where:

9 RP = risk premium (difference between authorized ROEs and the
10 yield on 30-year U.S. Treasury bonds)

11 a = intercept term

12 b = slope term

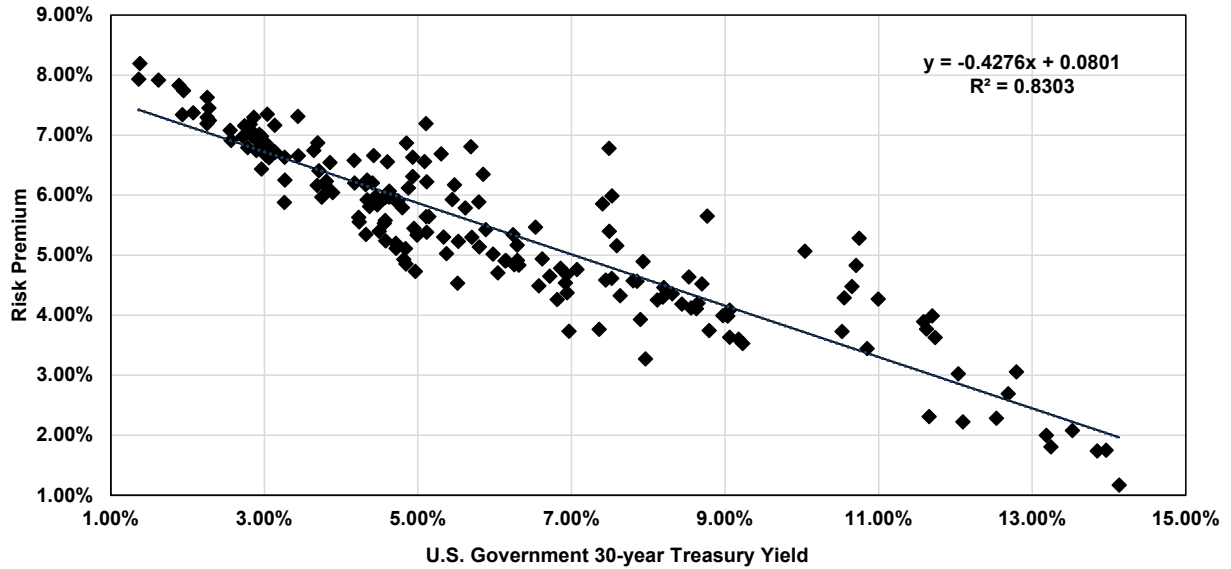
13 T = 30-year U.S. Treasury bond yield

14 Data regarding authorized ROEs is derived from all vertically integrated electric utility
15 rate cases from January 1980 through May 2026 as reported by Regulatory Research
16 Associates (“RRA”).³³ The equation’s coefficients are statistically significant at the
17 99.00 percent level.

³² See e.g., S. Keith Berry, “Interest Rate Risk and Utility Risk Premia during 1982-93,” *Managerial and Decision Economics*, Vol. 19, No. 2, March 1998 (the author used a similar methodology, including using authorized ROEs as the relevant data source, and came to similar conclusions regarding the inverse relationship between risk premia and interest rates). See also Robert S. Harris, “Using Analysts’ Growth Forecasts to Estimate Shareholders’ Required Rates of Return,” *Financial Management*, Spring 1986, at 66.

³³ Authorized ROE results from limited issue rider cases, transmission-only cases, distribution cases, and cases that were silent with respect to the authorized ROE are excluded from this analysis.

FIGURE 8: RISK PREMIUM REGRESSION ANALYSIS



1

2 **Q: What are the results of your BYRP analysis?**

3 A: The results of the BYRP analysis are shown in Figure 9, which are also presented in
4 more detail on Schedule AEB-D2, Attachment 7.

FIGURE 9: BYRP ANALYSIS RESULTS

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
Bond Yield Risk Premium	10.86%	10.80%	10.70%

5 **Q: How do the results of the BYRP analysis inform your recommended ROE?**

6 A: I consider the results of the BYRP analysis as a check on the reasonableness of the
7 results of the DCF, CAPM and ECAPM models. As noted above, investors consider
8 the ROE determination by a regulator when assessing the risk of that company as

1 compared to utilities of comparable risk operating in other jurisdictions. The BYRP
2 analysis takes into account this comparison by estimating the return expectations of
3 investors based on the current and past ROE awards of vertically integrated utilities
4 across the United States.

5 **VII. REGULATORY AND BUSINESS RISKS**

6 **Q: Taken alone, do the results from the cost of equity estimation models for the**
7 **proxy group provide an appropriate estimate of the cost of equity for the**
8 **Company?**

9 A: No. These results provide only a range for the appropriate estimate of the Company's
10 cost of equity. There are several additional factors that must be taken into
11 consideration when determining the reasonableness of the Company's cost of equity
12 relative to the range of model results. These factors, which are discussed below,
13 should be considered with respect to their overall effect on the Company's risk profile.

14 **A. Capital Expenditures**

15 **Q: Please summarize the Company's capital expenditure requirements.**

16 A: The Company currently projects capital expenditures for 2026 through 2030 of
17 approximately \$20.8 billion.³⁴ As of December 31, 2025, the Company had net utility
18 plant of approximately \$20 billion,³⁵ meaning that the Company's projected capital
19 expenditures represent approximately 104 percent of its net utility plant. To the extent

³⁴ Ameren Corporation, SEC Form 10-K, February 18, 2026, at 61.

³⁵ Provided by the Company.

1 that the projected capital requirements change materially during this proceeding,
2 such changes should be considered by the Commission.

3 **Q: How do the Company's projected capital expenditures compare to those of the**
4 **proxy group companies?**

5 A: As shown on Schedule AEB-D2, Attachment 8, I have calculated the ratio of expected
6 capital expenditures to net utility plant for the Company and each of the companies
7 in the proxy group. As shown therein, the Company's ratio of capital expenditures as
8 a percentage of net utility plant is materially higher than the median of the proxy group
9 companies (*i.e.*, 1.60 times), which, all else equal, indicates a risk level that is higher
10 than that of the companies in the proxy group.

11 **Q: How is the Company's risk profile affected by its substantial capital**
12 **expenditure requirements?**

13 A: As with any utility faced with substantial capital expenditure requirements, the
14 Company's risk profile may be adversely affected in two significant and related ways:
15 (1) the heightened level of investment increases the risk of under-recovery or delayed
16 recovery of the invested capital; and (2) an inadequate return would put downward
17 pressure on key credit metrics.

18 **Q: Do credit rating agencies recognize the risks associated with elevated levels of**
19 **capital expenditures?**

20 A: Yes. From a credit perspective, the additional pressure on cash flows associated
21 with high levels of capital expenditures exerts corresponding pressure on credit
22 metrics and, therefore, credit ratings. To that point, S&P explains the importance of
23 regulatory support for large capital projects:

1 When applicable, a jurisdiction’s willingness to support large capital
2 projects with cash during construction is an important aspect of our
3 analysis. This is especially true when the project represents a major
4 addition to rate base and entails long lead times and technological
5 risks that make it susceptible to construction delays. Broad support
6 for all capital spending is the most credit-sustaining. Support for only
7 specific types of capital spending, such as specific environmental
8 projects or system integrity plans, is less so, but still favorable for
9 creditors. Allowance of a cash return on construction work-in-
10 progress or similar ratemaking methods historically were
11 extraordinary measures for use in unusual circumstances, but when
12 construction costs are rising, cash flow support could be crucial to
13 maintain credit quality through the spending program. Even more
14 favorable are those jurisdictions that present an opportunity for a
15 higher return on capital projects as an incentive to investors.³⁶

16 Recently, S&P evaluated the capital expenditure trends in the utility sector, noting
17 that the balance between operating with negative discretionary cash flow from
18 operations offset by reliable access to capital markets for financing may be tested
19 through ever-increasing capital expenditure requirements as a result of data center
20 growth and the transformation of the energy sector through the focus on low/no
21 carbon generation, electrification, and the replacement of aging infrastructure:

22 Capital spending is exploding. The industry’s capital spending over
23 the past decade has been growing at a compound annual growth rate
24 at about 6%. The industry’s spending was mostly focused on safety,
25 reliability, and energy transition, successfully reducing its greenhouse
26 gas emissions by about 27%.

27 To accomplish its goals, the industry has transformed its generation,
28 increasing its reliance on renewables (about 25% of total generation)

³⁶ S&P Global Ratings, “Assessing U.S. Investor-Owned Utility Regulatory Environments,” August 10, 2016, at 7.

1 and decreasing its reliance on coal fired generation (about 15% of
2 total generation).

3 However, because of data center growth, we expect IOU capital
4 spending will grow at unprecedented levels during the next decade.
5 To maintain credit quality over this timeframe, the industry must fund
6 these projects in a credit-supportive manner.³⁷

7 Therefore, to the extent that the Company's rates do not permit the opportunity to
8 recover its capital investments on a regular and timely basis, it will face increased
9 recovery risk and thus increased pressure on its credit metrics.

10 **Q: Does the Company have mechanisms in place to recover the costs associated**
11 **with its capital expenditures plan between rate cases?**

12 A: Yes. The Company has implemented Plant-In-Service Accounting ("PISA"), which
13 was established in 2018 through Senate Bill 564 and amended by Senate Bill 745 in
14 2022.³⁸ PISA provides for the deferral of 85 percent of the depreciation and return
15 on a portion of electric utility capital investment between rate cases. Thus, PISA
16 permits the Company to defer and recover 85 percent of the depreciation expense
17 and earn a return at the applicable weighted average cost of capital on investments
18 in certain property, plant, and equipment placed in service but not included in base
19 rates. All approved PISA deferrals are added to rate base prospectively and
20 recovered over a period of 20 years following a regulatory rate review.

³⁷ S&P Global Ratings, "Industry Credit Outlook 2026, North American Regulated Utilities: Data center growth will support credit quality in 2026," January 14, 2026, at 3-4.

³⁸ Mo. S.B. 564, 99th Gen. Assem., 2nd Reg. Sess. (Mo. 2018); as amended by Mo. S.B. 745, 101st Gen. Assem., 2nd Reg. Sess. (Mo. 2022).

1 In addition, the Company also has a Renewable Energy Standard Rate Adjustment
2 Mechanism (“RESRAM”). The RESRAM enables the Company to recover between
3 rate cases the costs related to compliance with Missouri’s renewable energy
4 standard, including investments in wind generation and other renewables, net of
5 production tax credits and investment tax credits.³⁹ Under the RESRAM, the
6 Company can earn a return at the applicable weighted average cost of capital on
7 those investments not already recovered elsewhere from customers, subject to
8 Commission prudence reviews. RESRAM regulatory assets earn a carrying cost at
9 short-term interest rates.⁴⁰ Additionally, under the RESRAM, Ameren Missouri is
10 permitted to recover the 15% of depreciation expense and return not deferred and
11 recovered under the PISA mechanism for RESRAM eligible investments.⁴¹

12 Lastly, in August 2025, the Power Predictability and Reliability Act (“PPRA”), known
13 as Senate Bill 4, became effective, which, among other things, allows PISA for new
14 natural gas-fired generation and allows the Commission to authorize at its discretion
15 the inclusion of construction work in progress (“CWIP”) in rate base for new natural
16 gas-fired generation facilities and new generation facilities approved through the
17 integrated resource planning process.⁴² The Company is not proposing CWIP in rate
18 base pursuant to PPRA in this proceeding.

³⁹ Missouri Statute Section 393.1030.2(4).

⁴⁰ Ameren Corporation, SEC Form 10-K, February 18, 2026, at 105.

⁴¹ *Id.*, at 67.

⁴² Mo. S.B. 4, 103rd Gen. Assem., 1st Reg. Sess. (Mo. 2025).

1 **Q: Is regulatory lag eliminated by the PISA and RESRAM mechanisms?**

2 A: No, not entirely. Although PISA does allow deferral of depreciation and return on 85
3 percent of the eligible investment, the return associated with the remaining 15 percent
4 of investment not included in the PISA recovery mechanism and not otherwise
5 recovered through the RESRAM, is foregone until rates are reset in the next rate
6 proceeding.

7 Further, while PISA helps mitigate regulatory lag, there are caps on the revenue
8 requirement of such deferrals that limit the recovery through the PISA. Specifically,
9 the PPRA modified the annual amount of PISA deferrals that could be reflected in
10 rates from 2.50 percent to 2.25 percent, prorated monthly.⁴³ Therefore, to the extent
11 that increased capital expenditures result in incremental PISA deferrals in excess of
12 the 2.25% limitation, the amounts exceeding the 2.25% limitation would be excluded
13 from recovery under future revenue requirements.

14 **Q: How does Ameren Missouri's capital cost recovery between rate proceedings**
15 **compare to the operating subsidiaries of the proxy group companies?**

16 A: As shown in Schedule AEB-D2 Attachment 9, approximately 90 percent of the
17 operating utilities of the companies in the proxy group have mechanisms for some
18 form of capital cost recovery between rate proceedings.

⁴³ Ameren Corporation, SEC Form 10-K, February 18, 2026, at 107.

1 **Q: Have credit rating agencies commented on the Company's ability to recover**
2 **capital expenditures?**

3 A: Yes. Moody's continues to note that the Company's capital expenditure plan remains
4 elevated as the Company invests to reduce its carbon footprint in response to SB
5 564. Although Moody's generally views capital cost recovery mechanisms as credit
6 positive, it views PISA as only partially favorable because of the restrictions
7 established as part of this mechanism:

8 Under PISA, Union Electric can track depreciation and a return on
9 investment for plant placed in service between rate cases and apply
10 for recovery in a future rate case proceeding. We generally view
11 capital trackers as a credit positive but, in the case of the PISA, it is
12 only partially favorable because of its restrictive elements. The PISA
13 permits the company to book depreciation cost and a rate base-like
14 return as a regulatory asset, a credit positive, but at only 85% of the
15 value. In addition, the law stipulates that the utility must recover the
16 regulatory asset over a 20-year period, which is rather long, although
17 the unamortized regulatory asset balance does earn a rate base-like
18 return. The most important restriction is that, as a condition for
19 electing to use the PISA mechanism, the company must operate
20 under a rate cap. This rate cap, effective 1 January 2024, restricts an
21 annual increase in the electric service revenue requirement from
22 PISA deferrals to 2.25%. The rate cap has the potential to limit
23 recovery of capital investments if the company has unexpected
24 capital spending increases.⁴⁴

25 S&P has noted that Ameren Missouri is exposed to regulatory lag since the Company
26 currently relies on a historical test year and the Commission did not previously allow
27 the inclusion of CWIP in rate base; however, has stated that the passage of the PPRA

⁴⁴ Moody's Ratings, Credit Opinion, Union Electric Company, May 8, 2025, at 3-4.

1 and the potential for CWIP recovery is supportive of the Company's credit quality and
2 will help reduce regulatory lag.⁴⁵

3 **Q: What are your conclusions regarding the effect of the Company's capital**
4 **spending requirements on its risk profile and cost of capital?**

5 A: The Company's capital expenditure requirements are significant and will continue at
6 least through 2030. Ameren Missouri, through the PISA and RESRAM mechanisms,
7 which provide for the timely recovery of some but not all its capital expenditures, as
8 well as the potential for CWIP in rate base for new natural gas-fired generation
9 facilities and new generation facilities approved through the integrated resource
10 planning process, is similar to the vast majority of the operating subsidiaries of the
11 proxy group that also have some form of capital cost recovery between rate cases
12 and the recovery of certain CWIP-related costs prior to those projects entering
13 service.

14 **B. Regulatory Risk**

15 **Q: How does the regulatory environment affect investors' risk assessments?**

16 A: The ratemaking process is premised on the principle that, for investors and
17 companies to commit the capital needed to provide safe and reliable utility service to
18 customers, the subject utility must have the opportunity to recover the return of, and
19 the market-required return on, invested capital. Regulatory authorities recognize that
20 because utility operations are capital-intensive, regulatory decisions should enable

⁴⁵ S&P Global Ratings, "Passage Of Missouri Senate Bill 4 Is Supportive Of Union Electric Co.'s Regulatory Framework," April 17, 2025, at 1.

1 the utility to attract capital on reasonable terms, and doing so balances the long-term
2 interests of investors and customers. To achieve this balance, the Company must
3 be able to finance its operations given a reasonable opportunity to earn an
4 appropriate return on invested capital to maintain an acceptable financial profile. In
5 that respect, the regulatory environment is one of the most important factors
6 considered in both debt and equity investors' risk assessments.

7 From the perspective of debt investors, the authorized return should enable the utility
8 to generate the cash flow needed to meet its near-term financial obligations, make
9 the capital investments needed to maintain and expand its systems, and maintain the
10 necessary levels of liquidity to fund unexpected events. This financial liquidity must
11 be derived not only from internally generated funds, but also by efficient access to
12 capital markets. Moreover, because fixed income investors have many investment
13 alternatives, even within a given market sector, the utility's financial profile must be
14 adequate on a relative basis to ensure its ability to attract capital under a variety of
15 economic and financial market conditions.

16 In addition, equity investors require that the authorized return be adequate to provide
17 a risk-comparable return on the equity portion of the utility's capital investments.
18 Because equity investors are the residual claimants on the utility's cash flows (which
19 is to say that the equity return is subordinate to interest payments), they are
20 particularly concerned with the strength of regulatory support and its effect on future
21 cash flows.

1 **Q: Do credit rating agencies consider regulatory risk in establishing a company's**
2 **credit rating?**

3 A: Yes. Both Moody's and S&P consider the overall regulatory framework in
4 establishing credit ratings. Moody's establishes credit ratings based on four key
5 factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3)
6 diversification; and (4) financial strength, liquidity and key financial metrics. Of these
7 criteria, regulatory framework and the ability to recover costs and earn returns are
8 each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns
9 regulatory risk a 50.00 percent weighting in the overall assessment of business and
10 financial risk for regulated utilities.⁴⁶

11 S&P also identifies the regulatory framework as an important factor in credit ratings
12 for regulated utilities, stating: "we assess regulatory advantage because the influence
13 of the regulatory framework and regime is of critical importance. It defines the
14 environment in which a utility operates and has a significant bearing on a utility's
15 financial performance."⁴⁷ S&P identifies four specific factors that it uses to assess
16 the credit implications of the regulatory jurisdictions of investor-owned regulated
17 utilities: (1) regulatory stability; (2) tariff-setting procedures and design; (3) financial
18 stability; and (4) regulatory independence and insulation.⁴⁸

⁴⁶ Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 2.

⁴⁷ S&P Global Ratings, "Sector-Specific Corporate Methodology," April 4, 2024, at 147.

⁴⁸ *Id.*

1 **Q: How does the regulatory environment in which a utility operates affect its**
2 **access to and cost of capital?**

3 A: The regulatory environment can significantly affect both the access to, and cost of,
4 capital in several ways. First, the proportion and cost of debt capital available to utility
5 companies are influenced by the rating agencies' assessment of the regulatory
6 environment. As noted by Moody's, "Utility rates are set in a political/regulatory
7 process rather than a competitive or free-market process; thus, the regulatory
8 framework is a key determinant of the credit quality of a utility."⁴⁹ Moody's further
9 highlighted the relevance of a stable and predictable regulatory environment to a
10 utility's credit quality, noting: "The regulatory framework is important because it
11 provides the basis for decisions that affect utilities, including rate-setting as well as
12 the consistency and predictability of regulatory decision-making."⁵⁰

13 **Q: Have you conducted any analysis of the risk associated with the regulatory**
14 **framework in Missouri relative to the jurisdictions in which the utility operating**
15 **subsidiaries of the companies in your proxy group operate?**

16 A: Yes. I have evaluated the regulatory framework in Missouri considering the following
17 factors that are important in terms of providing a regulated utility a reasonable
18 opportunity to earn its authorized ROE: (1) test year convention (*i.e.*, forecast vs.
19 historical) for ratemaking; (2) use of rate design or other mechanisms that mitigate
20 volumetric risk and stabilize revenue; (3) ability to recover capital costs between rate

⁴⁹ Moody's Ratings, "Rating Methodology: Regulated Electric and Gas Utilities," August 6, 2024, at 8.

⁵⁰ *Id.*

1 cases; (4) ability to recover fuel and purchased power costs; and (5) ability to recover
2 costs related to investments before they are placed into service. The results of my
3 regulatory risk assessment are summarized as follows, and the details are shown in
4 Schedule AEB-D2, Attachment 9:

5 Test Year Convention: Ameren Missouri uses a historical test year with limited
6 known and measurable changes through a true-up period. Approximately 54
7 percent of the operating utilities of the proxy group provide service in
8 jurisdictions that use a fully or partially forecasted test year. Forecasted test
9 years have been relied on in jurisdictions for many years and produce cost
10 estimates that are more reflective of future costs, which results in more accurate
11 recovery of incurred costs and mitigates the regulatory lag associated with
12 historical test years.

13 Volumetric Risk: Ameren Missouri does have partial protection against
14 volumetric risk in Missouri through an Energy Efficiency Adjustment Charge,⁵¹
15 which allows the Company to recover the costs associated with the impact on
16 sales from energy efficiency; however, the costs to be recovered from this
17 mechanism have decreased and it does not address other volumetric risk.
18 Similarly, approximately 65 percent of the operating utilities of the proxy group
19 also have some form of protection against volumetric risk through either revenue
20 decoupling, formula-based rates and/or straight-fixed variable rate design.

⁵¹ Union Electric Company, Electric Service, Rider EEIC, MO.PSC. Schedule No. 6, 3rd Revised, Sheet No. 91.

1 Capital Cost Recovery: As discussed, Ameren Missouri has capital cost deferral
2 and recovery mechanisms (*i.e.*, PISA and the RESRAM for renewable energy
3 standard compliance assets) that provide for the deferral and potential future
4 recovery of capital investment costs subject to the limitations previously
5 discussed. Similarly, approximately 81 percent of the operating utilities of the
6 proxy group have some form of capital cost recovery mechanism in place.

7 Fuel Adjustment Clause: Ameren Missouri's fuel adjustment and purchased
8 power clause ("FAC") allows the Company to defer and recover 95 percent of
9 the difference between the actual net energy costs and net base energy costs
10 in rates.⁵² In comparison, approximately 90 percent of the operating utilities of
11 the proxy group are allowed to recover the full cost of fuel and purchased power
12 from their customers.

13 CWIP in Rate Base/Cash Return on CWIP: As noted, the PPRA allows the
14 Commission to authorize at its discretion the inclusion of CWIP in rate base for
15 new natural gas-fired generation facilities and new generation facilities
16 approved through the integrated resource planning process. Similarly,
17 approximately 72 percent of the operating utilities of the proxy group also have
18 some form of recovery for costs related to investments that are not yet placed
19 into service.

⁵² Union Electric Company, Electric Service, Rider FAC, MO.PSC. Schedule No. 6, 3rd Revised, Sheet No. 72.

1 **Q: Do the credit rating agencies consider these factors when assessing the**
2 **overall risk of a utility?**

3 A: Yes. For example, in its most recent rating review of the Company, Moody's noted
4 that the Company's regulatory environment has shown improvement, but that the use
5 of a historical test year and limited interim cost recovery contributed to some
6 regulatory lag:

7 The legislative and regulatory environment in Missouri has shown
8 improvement after some inconsistency historically. In April 2025, the
9 Missouri legislature passed Senate Bill 4 (SB4), which permitted the
10 implementation of a future test year for gas and water utilities.
11 Additionally, SB4 allowed the Missouri Public Service Commission
12 (MoPSC) to authorize the inclusion of construction work in progress
13 (CWIP) investments for new natural gas plants in rate base, helping
14 electric utilities to mitigate regulatory lag. However, the use of
15 historical test years in electric utilities' rate cases and limited interim
16 cost recovery mechanisms continue to contribute to some regulatory
17 lag.⁵³

18 In addition, while noting that the outcomes of recent rate proceedings have been
19 constructive, Moody's also highlighted that the Company's recovery of fuel and
20 purchased power costs is less than the "standard automatic fuel clauses available in
21 most other jurisdictions that provide for 100% recovery."⁵⁴

⁵³ Moody's Ratings, Credit Opinion, Union Electric Company, May 8, 2025, at 1.

⁵⁴ *Id.*, at 4.

1 **Q: Have you developed any additional analyses to evaluate the regulatory**
2 **environment in Missouri as compared to the jurisdictions in which the**
3 **companies in your proxy group operate?**

4 A: Yes. I have conducted two additional analyses to compare the regulatory framework
5 of Missouri to the jurisdictions in which the companies in the proxy group operate.
6 Specifically, I have considered two different rankings: (1) RRA's ranking of regulatory
7 jurisdictions; and (2) S&P's ranking of the credit supportiveness of regulatory
8 jurisdictions.

9 **Q: How does RRA evaluate the regulatory environment in each jurisdiction?**

10 A: RRA evaluates the regulatory environment from an investor perspective, considering
11 the relative regulatory risk associated with ownership of securities issued by the
12 companies that are regulated in each jurisdiction. RRA considers multiple factors
13 that affect the regulatory process including state regulatory commission decisions,
14 the impact of actions taken by the governor, the legislature, the courts, and consumer
15 advocacy groups, and numerous factors regarding the ratemaking environment
16 within the jurisdiction.⁵⁵

17 **Q: How do you use the RRA ratings to compare the regulatory jurisdictions of the**
18 **proxy group companies with Company's regulatory jurisdiction?**

19 A: RRA assigns a ranking for each regulatory jurisdiction as "Above Average",
20 "Average", or "Below Average", and then within each of those categories, a numeric
21 ranking from 1 to 3. Thus, there are a total of nine RRA rankings, with the rankings

⁵⁵ S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," July 2025.

1 for each jurisdiction ranging from “Above Average/1”, which is considered the most
2 supportive, to “Below Average/3,” which is the least supportive. I have applied a
3 numeric ranking system to the RRA rankings with “Above Average/1” assigned the
4 highest ranking (*i.e.*, a “1”) and “Below Average/3” assigned the lowest ranking (*i.e.*,
5 a “9”).

6 **Q: What are the results of this RRA jurisdictional ratings comparison?**

7 A: As shown on Schedule AEB-D2, Attachment 10, the Missouri jurisdictional ranking is
8 “Average / 2” (*i.e.*, a “5.0”), which is below the proxy group average ranking of
9 between “Average/1” and “Average/2” (*i.e.*, a “4.61”), which means that Missouri is
10 considered by RRA to have a moderately higher degree of regulatory risk, on
11 average, as compared to the regulatory jurisdictions of the proxy group.

12 **Q: How have you conducted your analysis of the S&P credit supportiveness**
13 **rankings?**

14 A: For credit supportiveness, S&P classifies each regulatory jurisdiction into five
15 categories that range from “Most Credit Supportive” down to “Credit Supportive.” My
16 comparison of the credit supportiveness of the Company’s regulatory jurisdiction to
17 those in which the proxy companies operate is similar to the analysis of the RRA
18 overall regulatory ranking just discussed. I assign a numerical ranking to each
19 category, from “Most Credit Supportive” (“1”) to “Credit Supportive” (“5”).

20 **Q: What are the results of this S&P credit supportiveness comparison?**

21 A: As shown on Schedule AEB-D2, Attachment 11, the Missouri jurisdictional
22 classification of “Highly Credit Supportive” (*i.e.*, a “2.0”) is above the proxy group
23 average ranking of 2.31 (*i.e.*, between “Highly Credit Supportive” and “Very Credit

1 Supportive”), which means that Missouri is considered to be moderately more credit
2 supportive by S&P, on average, as compared to the jurisdictions of the operating
3 utilities of the proxy group.

4 **Q: What are your conclusions regarding the regulatory risks related to the**
5 **Missouri regulatory environment?**

6 A: Both Moody’s and S&P have identified the supportiveness of the regulatory
7 environment as an important consideration in developing their overall credit ratings
8 for regulated utilities. Based on my analysis, the Company’s regulatory risk and its
9 ability to timely recover its prudently incurred costs is generally consistent with the
10 operating utilities of the proxy group, albeit moderately higher given the lack of full
11 fuel cost recovery, the use of a historical test year, and the limitations on capital cost
12 recovery associated with PISA noted by Moody’s.

13 **C. Generation Ownership**

14 **Q: How does the business risk of vertically integrated electric utilities, which own**
15 **generation, compare to the business risk of other regulated electric**
16 **transmission and distribution utilities?**

17 A: According to Moody’s, generation ownership causes vertically integrated electric
18 utilities to have higher business risk than either electric transmission and distribution
19 companies or natural gas distribution or transmission companies.⁵⁶ As a result of
20 this higher business risk, all else equal, vertically integrated electric utilities typically

⁵⁶ Moody’s Investors Service, “Rating Methodology: Regulated Electric and Gas Utilities,” June 23, 2017, at 21-22.

1 require a higher ROE and percentage of equity in the capital structure than electric
2 transmission or electric distribution utilities.

3 **Q: Have the credit rating agencies identified generation ownership as a risk for**
4 **Ameren Missouri?**

5 A: Yes. Ameren's existing generating portfolio consists of coal, nuclear, natural gas,
6 and renewable generating sources, and S&P has noted that the Company's exposure
7 to coal-fired generation, which represents approximately 11 percent of its rate base,⁵⁷
8 and nuclear generation as risk factors:

9 However, while Ameren's size, diversity, and effective management
10 of regulatory risk strengthen its credit profile, our assessment also
11 incorporates the company's exposure to nuclear and coal generation.
12 Nuclear generation increases operational risks and carries long-term
13 storage concerns. This risk is partly offset by the technology's
14 emission-free generation. The company's coal generation exposes it
15 to heightened environmental risks, including the ongoing cost of
16 operating older units in the face of disruptive technology advances
17 and the potential for increasing environmental regulations requiring
18 significant capital investments. Ameren Missouri has about 3,344
19 megawatts of coal-fired generating capacity, which represents
20 approximately 36% of its total generation supply.⁵⁸

21 In addition, Moody's has also highlighted the Company's significant exposure to coal-
22 fired generation, but has noted the Company's long-term strategy for carbon
23 transition and that the Company is working to ensure recovery of potential stranded
24 asset costs and mitigating cost pressure on customers.⁵⁹

⁵⁷ Ameren Corporation, Form 10-K, February 28, 2026, at 12.

⁵⁸ S&P Global Ratings, Ameren Corp., April 16, 2025, at 4.

⁵⁹ Moody's Ratings, Credit Opinion, Union Electric Company, May 8, 2025, at 5.

1 **Q: Do the changes in the Company's generation portfolio highlight the importance**
2 **of having continued access to capital on reasonable terms?**

3 A: Yes. Ameren Missouri's coal-fired generation is currently scheduled to retire in 2032
4 and 2042,⁶⁰ and the need to build, acquire, or contract new resources to meet the
5 Company's generation and capacity needs will require continued access to capital
6 on reasonable terms.

7 **VIII. Conclusions**

8 **Q: What is your conclusion regarding a fair ROE for Ameren Missouri?**

9 A: Figure 10 summarizes the results of the analyses that I have conducted and
10 described herein. Based on these results, a reasonable range for the Company's
11 ROE is from 10.25 percent to 11.25 percent. Considering the analytical results of the
12 analyses presented herein, the business and financial risks of Ameren Missouri as
13 compared to the proxy group, and current and prospective conditions in capital
14 markets, the Company's requested ROE of 10.25 percent is reasonable. As
15 discussed in the direct testimony of Company witness Dixon, the Company is
16 requesting an ROE at the low of the range as one means to address affordability.

⁶⁰ Ameren Corporation, Form 10-K, February 28, 2026, at 33.

FIGURE 10: SUMMARY OF ANALYTICAL RESULTS

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
<u>Constant Growth DCF</u>			
Mean Results:			
30-Day Avg. Stock Price	9.13%	10.53%	11.62%
90-Day Avg. Stock Price	9.17%	10.56%	11.65%
180-Day Avg. Stock Price	9.30%	10.70%	11.79%
Average	9.20%	10.60%	11.69%
Median Results:			
30-Day Avg. Stock Price	9.50%	10.48%	11.23%
90-Day Avg. Stock Price	9.57%	10.52%	11.25%
180-Day Avg. Stock Price	9.78%	10.68%	11.36%
Average	9.61%	10.56%	11.28%
<u>30-Year Treasury Bond Yield</u>			
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
<u>CAPM</u>			
Current <i>Value Line</i> Beta	11.20%	11.17%	11.12%
Long-term Avg. <i>Value Line</i> Beta	11.51%	11.48%	11.44%
<u>ECAPM</u>			
Current <i>Value Line</i> Beta	11.74%	11.72%	11.69%
Long-term Avg. <i>Value Line</i> Beta	11.98%	11.96%	11.93%
<u>Bond Yield Risk Premium</u>	10.86%	10.80%	10.70%

1 **Q: Does this conclude your direct testimony?**

2 **A: Yes.**



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REGULATED TESTIMONY LISTING

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arizona Corporation Commission				
Tucson Electric Power Company	6/25	Tucson Electric Power Company	Docket No. G-01933A-25-0103	Return on Equity
UNS Gas	11/24	UNS Gas	Docket No. G-04204A-24-0237	Return on Equity
Southwest Gas Corporation	02/24	Southwest Gas Corporation	Docket No. G-01551A-23-0341	Return on Equity
UNS Electric	11/22	UNS Electric	Docket No. E-04204A-15-0251	Return on Equity
Tucson Electric Power Company	6/22	Tucson Electric Power Company	Docket No. G-01933A-22-0107	Return on Equity
Southwest Gas Corporation	12/21	Southwest Gas Corporation	Docket No. G-01551A-21-0368	Return on Equity
Arizona Public Service Company	10/19	Arizona Public Service Company	Docket No. E-01345A-19-0236	Return on Equity
Tucson Electric Power Company	04/19	Tucson Electric Power Company	Docket No. E-01933A-19-0028	Return on Equity
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
Arkansas Public Service Commission				
Oklahoma Gas and Electric Co	10/21	Oklahoma Gas and Electric Co	Docket No. D-18-046-FR	Return on Equity
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
California Public Utilities Commission				
Pacific Gas & Electric Company	03/25	Pacific Gas & Electric Company	25-03-010	Return on Equity
PacifiCorp, d/b/a Pacific Power	05/22	PacifiCorp, d/b/a Pacific Power	Docket No. A-22-05-006	Return on Equity
San Jose Water Company	05/21	San Jose Water Company	A2105004	Return on Equity
Colorado Public Utilities Commission				
Public Service Company of Colorado	12/25	Public Service Company of Colorado	Docket No. 25AL-0499G	Return on Equity
Public Service Company of Colorado	11/25	Public Service Company of Colorado	Docket No. 25AL-0494E	Return on Equity
Public Service Company of Colorado	01/24	Public Service Company of Colorado	Docket No. 24AL-__G	Return on Equity
Public Service Company of Colorado	11/22	Public Service Company of Colorado	Docket No. 22AL-0530E	Return on Equity
Public Service Company of Colorado	01/22	Public Service Company of Colorado	Docket No. 22AL-0046G	Return on Equity
Public Service Company of Colorado	07/21	Public Service Company of Colorado	21AL-0317E	Return on Equity
Public Service Company of Colorado	02/20	Public Service Company of Colorado	20AL-0049G	Return on Equity
Public Service Company of Colorado	05/19	Public Service Company of Colorado	19AL-0268E	Return on Equity
Public Service Company of Colorado	01/19	Public Service Company of Colorado	19AL-0063ST	Return on Equity
Atmos Energy Corporation	05/15	Atmos Energy Corporation	Docket No. 15AL-0299G	Return on Equity
Atmos Energy Corporation	04/14	Atmos Energy Corporation	Docket No. 14AL-0300G	Return on Equity
Atmos Energy Corporation	05/13	Atmos Energy Corporation	Docket No. 13AL-0496G	Return on Equity
Connecticut Public Utilities Regulatory Authority				
United Illuminating	11/24	United Illuminating	Docket No. 24-10-04	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
The Southern Connecticut Gas Company	11/23	The Southern Connecticut Gas Company	Docket No. 23-11-02	Return on Equity
Connecticut Natural Gas Corporation	11/23	Connecticut Natural Gas Corporation	Docket No. 23-11-02	Return on Equity
Connecticut Water Company	10/23	Connecticut Water Company	Docket No. 23-08-32	Return on Equity
United Illuminating	09/22	United Illuminating	Docket No. 22-08-08	Return on Equity
United Illuminating	05/21	United Illuminating	Docket No. 17-12-03RE11	Return on Equity
Connecticut Water Company	01/21	Connecticut Water Company	Docket No. 20-12-30	Return on Equity
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Return on Equity
Yankee Gas Services Co. d/b/a Eversource Energy	06/18	Yankee Gas Services Co. d/b/a Eversource Energy	Docket No. 18-05-10	Return on Equity
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Return on Equity
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity
Federal Energy Regulatory Commission				
Northern Natural Gas Company	07/25	Northern Natural Gas Company	Docket No. RP25-___	Return on Equity
Sea Robin Pipeline	12/22	Sea Robin Pipeline	Docket No. RP22-___	Return on Equity
Northern Natural Gas Company	07/22	Northern Natural Gas Company	Docket No. RP22-___	Return on Equity
Transwestern Pipeline Company, LLC	07/22	Transwestern Pipeline Company, LLC	Docket No. RP22-___	Return on Equity
Florida Gas Transmission	02/21	Florida Gas Transmission	Docket No. RP21-441	Return on Equity
TransCanyon	01/21	TransCanyon	Docket No. ER21-1065	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Duke Energy	12/20	Duke Energy	Docket No. EL21-9-000	Return on Equity
Wisconsin Electric Power Company	08/20	Wisconsin Electric Power Company	Docket No. EL20-57-000	Return on Equity
Panhandle Eastern Pipe Line Company, LP	10/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-78-000 RP19-78-001	Return on Equity
Panhandle Eastern Pipe Line Company, LP	08/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-1523	Return on Equity
Sea Robin Pipeline Company LLC	11/18	Sea Robin Pipeline Company LLC	Docket# RP19-352-000	Return on Equity
Tallgrass Interstate Gas Transmission	10/15	Tallgrass Interstate Gas Transmission	RP16-137	Return on Equity
Idaho Public Utilities Commission				
Intermountain Gas Co	05/25	Intermountain Gas Co	C-INT-G-25-02	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/24	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
Intermountain Gas Co	12/22	Intermountain Gas Co	C-INT-G-22-07	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-21-07	Return on Equity
Illinois Commerce Commission				
Peoples Gas Light & Coke Company	01/26	Peoples Gas Light & Coke Company	D-26-0065	Return on Equity
North Shore Gas Company	01/26	North Shore Gas Company	D-26-0066	Return on Equity
Illinois American Water	01/24	Illinois American Water	Docket No. 24-0097	Return on Equity
Peoples Gas Light & Coke Company	01/23	Peoples Gas Light & Coke Company	D-23-0069	Return on Equity
North Shore Gas Company	01/23	North Shore Gas Company	D-23-0068	Return on Equity
Illinois American Water	02/22	Illinois American Water	Docket No. 22-0210	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
North Shore Gas Company	02/21	North Shore Gas Company	No. 20-0810	Return on Equity
Indiana Utility Regulatory Commission				
Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	02/24	Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	Cause No. 46011	Return on Equity
Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	12/23	Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	IURC Cause No. 45990	Return on Equity
Indiana Michigan Power Co.	08/23	Indiana Michigan Power Co.	IURC Cause No. 45933	Return on Equity
Indiana American Water Company	03/23	Indiana and Michigan American Water Company	IURC Cause No. 45870	Return on Equity
Indiana Michigan Power Co.	07/21	Indiana Michigan Power Co.	IURC Cause No. 45576	Return on Equity
Indiana Gas Company Inc.	12/20	Indiana Gas Company Inc.	IURC Cause No. 45468	Return on Equity
Southern Indiana Gas and Electric Company	10/20	Southern Indiana Gas and Electric Company	IURC Cause No. 45447	Return on Equity
Indiana and Michigan American Water Company	09/18	Indiana and Michigan American Water Company	IURC Cause No. 45142	Return on Equity
Indianapolis Power and Light Company	12/17	Indianapolis Power and Light Company	Cause No. 45029	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value
Indianapolis Power and Light Company	12/16	Indianapolis Power and Light Company	Cause No.44893	Fair Value
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Indianapolis Power and Light Company	09/15	Indianapolis Power and Light Company	Cause No. 44576 Cause No. 44602	Fair Value



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Kokomo Gas and Fuel Company	09/10	Kokomo Gas and Fuel Company	Cause No. 43942	Fair Value
Northern Indiana Fuel and Light Company, Inc.	09/10	Northern Indiana Fuel and Light Company, Inc.	Cause No. 43943	Fair Value
Iowa Department of Commerce Utilities Board				
MidAmerican Energy Company	02/25	MidAmerican Energy Company	Docket No. RPU-2025-0001	Return on Equity
Iowa-American Water Company	04/24	Iowa-American Water Company	Docket No. RPU-2024-000_	Return on Equity
MidAmerican Energy Company	06/23	MidAmerican Energy Company	Docket No. RPU-2023-___	Return on Equity
MidAmerican Energy Company	01/22	MidAmerican Energy Company	Docket No. RPU-2022-0001	Return on Equity
Iowa-American Water Company	08/20	Iowa-American Water Company	Docket No. RPU-2020-0001	Return on Equity
Kansas Corporation Commission				
Evergy Kansas	01/25	Evergy Kansas	Docket No. 25-EKCE-294-RTS	Return on Equity
Evergy Kansas	04/23	Evergy Kansas	Docket No. 23-EKCE-775-RTS	Return on Equity
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Kentucky Public Service Commission				
Kentucky American Water Company	04/25	Kentucky American Water Company	Docket No. 2025-___	Return on Equity
Kentucky American Water Company	06/23	Kentucky American Water Company	Docket No. 2023-___	Return on Equity
Kentucky American Water Company	11/18	Kentucky American Water Company	Docket No. 2018-00358	Return on Equity
Maine Public Utilities Commission				
Central Maine Power	09/25	Central Maine Power	Docket No. 2025-___	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Central Maine Power	08/22	Central Maine Power	Docket No. 2022-00152	Return on Equity
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-194	Return on Equity
Maryland Public Service Commission				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusetts Department of Public Utilities				
Boston Gas Company	01/26	Boston Gas Company	DPU 26-50	Return on Equity
Berkshire Gas Company	11/25	Berkshire Gas Company	DPU 25-170	Return on Equity
Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	11/23	Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	DPU 23-150	Return on Equity
National Grid USA	11/20	Boston Gas Company	DPU 20-120	Return on Equity
Berkshire Gas Company	05/18	Berkshire Gas Company	DPU 18-40	Return on Equity
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Michigan Public Service Commission				
Consumers Energy	6/25	Consumers Energy	C-U-21870	Return on Equity
Consumers Energy	12/24	Consumers Energy	C-U-21806	Return on Equity
Upper Michigan Energy Resources Corporation	05/24	Upper Michigan Energy Resources Corporation	Case No. U-21541	Return on Equity
Michigan Gas Utilities Corporation	03/24	Michigan Gas Utilities Corporation	Case No. U-21540	Return on Equity
Indiana Michigan Power Co.	09/23	Indiana Michigan Power Co.	Case No. U-21461	Return on Equity
Michigan Gas Utilities Corporation	03/23	Michigan Gas Utilities Corporation	Case No. U-21366	Return on Equity
Michigan Gas Utilities Corporation	03/21	Michigan Gas Utilities Corporation	Case No. U-20718	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Wisconsin Electric Power Company	12/11	Wisconsin Electric Power Company	Case No. U-16830	Return on Equity
Minnesota Public Utilities Commission				
Otter Tail Power Company	10/25	Otter Tail Power Company	E017/GR-25-359	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/23	Allete, Inc. d/b/a Minnesota Power	D-E-015/GR-23-155	Return on Equity
CenterPoint Energy Resources	11/23	CenterPoint Energy Resources	D-G-008/GR-23-173	Return on Equity
Minnesota Energy Resources Corporation	11/22	Minnesota Energy Resources Corporation	Docket No. G011/GR-22-504	Return on Equity
CenterPoint Energy Resources	11/21	CenterPoint Energy Resources	D-G-008/GR-21-435	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/21	Allete, Inc. d/b/a Minnesota Power	D-E-015/GR-21-630	Return on Equity
Otter Tail Power Company	11/20	Otter Tail Power Company	E017/GR-20-719	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/19	Allete, Inc. d/b/a Minnesota Power	E015/GR-19-442	Return on Equity
CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	10/19	CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	G-008/GR-19-524	Return on Equity
Great Plains Natural Gas Co.	09/19	Great Plains Natural Gas Co.	Docket No. G004/GR-19-511	Return on Equity
Minnesota Energy Resources Corporation	10/17	Minnesota Energy Resources Corporation	Docket No. G011/GR-17-563	Return on Equity
Missouri Public Service Commission				
Evergy Metro Inc.	02/26	Evergy Metro Inc.	C-ER-2026-0143	Return on Equity
Ameren Missouri	09/24	Ameren Missouri	File No. GR-2024-0369	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Missouri American Water Company	07/24	Missouri American Water Company	WR-2024-0320	Return on Equity
Ameren Missouri	06/24	Ameren Missouri	File No. ER-2024-0319	Return on Equity
Evergy Missouri West	02/24	Evergy Missouri West	File No. ER-2024-0189	Return on Equity
Ameren Missouri	08/22	Ameren Missouri	File No. ER-2022-0337	Return on Equity
Missouri American Water Company	07/22	Missouri American Water Company	Case No. WR-2022-0303 Case No. SR-2022-0304	Return on Equity
Evergy Missouri West	01/22	Evergy Missouri West	File No. ER-2022-0130	Return on Equity
Evergy Missouri Metro	01/22	Evergy Missouri Metro	File No. ER-2022-0129	Return on Equity
Ameren Missouri	03/21	Ameren Missouri	Docket No. ER-2021-0240 Docket No. GR-2021-0241	Return on Equity
Missouri American Water Company	06/20	Missouri American Water Company	Case No. WR-2020-0344 Case No. SR-2020-0345	Return on Equity
Missouri American Water Company	06/17	Missouri American Water Company	Case No. WR-17-0285 Case No. SR-17-0286	Return on Equity
Montana Public Service Commission				
Montana-Dakota Utilities Co.	9/25	Montana-Dakota Utilities Co.	D2025-09-072	Return on Equity
Montana-Dakota Utilities Co.	7/24	Montana-Dakota Utilities Co.	D2024-05-061	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Montana-Dakota Utilities Co.	11/22	Montana-Dakota Utilities Co.	D2022.11.099	Return on Equity
Montana-Dakota Utilities Co.	06/20	Montana-Dakota Utilities Co.	D2020.06.076	Return on Equity
Montana-Dakota Utilities Co.	09/18	Montana-Dakota Utilities Co.	D2018.9.60	Return on Equity
Public Utilities Commission of Nevada				
Nevada Power Company d/b/a NV Energy	02/25	Nevada Power Company d/b/a NV Energy	25-02016	Return on Equity
Sierra Pacific Power Company d/b/a NV Energy	02/24	Sierra Pacific Power Company d/b/a NV Energy	24-02026	Return on Equity
Nevada Power Company d/b/a NV Energy	06/23	Nevada Power Company d/b/a NV Energy	23-06007	Return on Equity
Nevada Power Company d/b/a NV Energy	03/23	Nevada Power Company d/b/a NV Energy	22-03028	Merger benefits
New Hampshire Public Utilities Commission				
Liberty Utilities (EnergyNorth Natural Gas)	07/23	Liberty Utilities (EnergyNorth Natural Gas)	Docket No. DG 23-067	Return on Equity
Liberty Utilities (Granite State Electric)	05/23	Liberty Utilities (Granite State Electric)	Docket No. DE 23-039	Return on Equity
Public Service Company of New Hampshire	05/19	Public Service Company of New Hampshire	DE-19-057	Return on Equity
New Jersey Board of Public Utilities				
South Jersey Gas Company	11/25	South Jersey Gas Company	D-GR25110627	Return on Equity
New Jersey American Water Company, Inc.	02/24	New Jersey American Water Company, Inc.	WR2401056	Return on Equity
Elizabethtown Gas Company	2/24	Elizabethtown Gas Company	GR24020158	Return on Equity
Public Service Electric and Gas Company	12/23	Public Service Electric and Gas Company	ER23120924 GR23120925	Return on Equity
New Jersey American Water Company, Inc.	01/22	New Jersey American Water Company, Inc.	WR22010019	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Public Service Electric and Gas Company	10/20	Public Service Electric and Gas Company	EO18101115	Return on Equity
New Jersey American Water Company, Inc.	12/19	New Jersey American Water Company, Inc.	WR19121516	Return on Equity
Public Service Electric and Gas Company	04/19	Public Service Electric and Gas Company	EO18060629 GO18060630	Return on Equity
Public Service Electric and Gas Company	02/18	Public Service Electric and Gas Company	GR17070776	Return on Equity
Public Service Electric and Gas Company	01/18	Public Service Electric and Gas Company	ER18010029 GR18010030	Return on Equity
New Mexico Public Regulation Commission				
Southwestern Public Service Company	07/19	Southwestern Public Service Company	19-00170-UT	Return on Equity
Southwestern Public Service Company	10/17	Southwestern Public Service Company	Case No. 17-00255-UT	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Case No. 16-00269-UT	Return on Equity
Southwestern Public Service Company	10/15	Southwestern Public Service Company	Case No. 15-00296-UT	Return on Equity
Southwestern Public Service Company	06/15	Southwestern Public Service Company	Case No. 15-00139-UT	Return on Equity
New York State Department of Public Service				
New York State Electric and Gas Company Rochester Gas and Electric	06/25	New York State Electric and Gas Company Rochester Gas and Electric	25-E-0375 25-G-0378 25-E-0379 25-G-0380	Return on Equity
Liberty Utilities (New York Water)	5/23	Liberty Utilities (New York Water)	Case 23-W-0235	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/22	New York State Electric and Gas Company Rochester Gas and Electric	22-E-0317 22-G-0318 22-E-0319 22-G-0320	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Corning Natural Gas Corporation	07/21	Corning Natural Gas Corporation	Case No. 21-G-0394	Return on Equity
Central Hudson Gas and Electric Corporation	08/20	Central Hudson Gas and Electric Corporation	Electric 20-E-0428 Gas 20-G-0429	Return on Equity
Niagara Mohawk Power Corporation	07/20	National Grid USA	Case No. 20-E-0380 20-G-0381	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/19	New York State Electric and Gas Company Rochester Gas and Electric	19-E-0378 19-G-0379 19-E-0380 19-G-0381	Return on Equity
Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	04/19	Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	19-G-0309 19-G-0310	Return on Equity
Central Hudson Gas and Electric Corporation	07/17	Central Hudson Gas and Electric Corporation	Electric 17-E-0459 Gas 17-G-0460	Return on Equity
Niagara Mohawk Power Corporation	04/17	National Grid USA	Case No. 17-E-0238 17-G-0239	Return on Equity
Corning Natural Gas Corporation	06/16	Corning Natural Gas Corporation	Case No. 16-G-0369	Return on Equity
National Fuel Gas Company	04/16	National Fuel Gas Company	Case No. 16-G-0257	Return on Equity
KeySpan Energy Delivery	01/16	KeySpan Energy Delivery	Case No. 15-G-0058 Case No. 15-G-0059	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/15	New York State Electric and Gas Company Rochester Gas and Electric	Case No. 15-E-0283 Case No. 15-G-0284 Case No. 15-E-0285 Case No. 15-G-0286	Return on Equity
North Dakota Public Service Commission				
Otter Tail Power Company	11/23	Otter Tail Power Company	Case No. PU-23-342	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Montana-Dakota Utilities Co.	11/23	Montana-Dakota Utilities Co.	Case No. PU-23-341	Return on Equity
Montana-Dakota Utilities Co.	05/22	Montana-Dakota Utilities Co.	C-PU-22-194	Return on Equity
Montana-Dakota Utilities Co.	08/20	Montana-Dakota Utilities Co.	C-PU-20-379	Return on Equity
Northern States Power Company	12/12	Northern States Power Company	C-PU-12-813	Return on Equity
Northern States Power Company	12/10	Northern States Power Company	C-PU-10-657	Return on Equity
Oklahoma Corporation Commission				
Oklahoma Gas & Electric	12/23	Oklahoma Gas & Electric	Cause No. PUD2023-000087	Return on Equity
Oklahoma Gas & Electric	12/21	Oklahoma Gas & Electric	Cause No. PUD 202100164	Return on Equity
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity
Oregon Public Service Commission				
Cascade Natural Gas Corporation	11/25	Cascade Natural Gas Corporation	UG 525	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/24	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-433	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	03/22	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-399	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/20	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-374	Return on Equity
Pennsylvania Public Utility Commission				
American Water Works Company Inc.	11/25	Pennsylvania-American Water Company	Docket No. R-2025-3057983 (water) Docket No. R-2025-3058051 (wastewater)	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
American Water Works Company Inc.	11/23	Pennsylvania-American Water Company	Docket No. R-2023-3043189 (water) Docket No. R-2023-3043190 (wastewater)	Return on Equity
American Water Works Company Inc.	04/22	Pennsylvania-American Water Company	Docket No. R-2020-3031672 (water) Docket No. R-2020-3031673 (wastewater)	Return on Equity
American Water Works Company Inc.	04/20	Pennsylvania-American Water Company	Docket No. R-2020-3019369 (water) Docket No. R-2020-3019371 (wastewater)	Return on Equity
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
South Dakota Public Utilities Commission				
Otter Tail Power Co.	06/25	Otter Tail Power Co.	D-EL25-022	Return on Equity
Montana-Dakota Utilities Co.	10/23	Montana-Dakota Utilities Co.	Docket No. EL23-020	Return on Equity
MidAmerican Energy Company	05/22	MidAmerican Energy Company	D-NG22-005	Return on Equity
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Tennessee Public Utility Commission				
Tennessee American Water Company	04/24	Tennessee American Water Company	Docket No.24-00032	Return on Equity
Texas Public Utility Commission				
Sharyland Utilities, L.L.C.	05/25	Sharyland Utilities, L.L.C.	Docket No. 57994	Return on Equity
Electric Transmission Texas LLC	02/25	Electric Transmission Texas LLC	Docket No. 57518	Return on Equity
CenterPoint Energy Houston	03/24	CenterPoint Energy Houston	D-56211	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
AEP Texas	02/24	AEP Texas	D-56165	Return on Equity
Entergy Texas, Inc.	07/22	Entergy Texas, Inc.	D-53719	Return on Equity
Southwestern Public Service Commission	08/19	Southwestern Public Service Commission	Docket No. D-49831	Return on Equity
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
Texas Railroad Commission				
CenterPoint Energy Entex and CenterPoint Energy Texas Gas	10/23	CenterPoint Energy Entex and CenterPoint Energy Texas Gas	2023 Texas Division Rate Case Case No. OS-23-00015513	Return on Equity
Utah Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	06/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 24-035-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20-035-04	Return on Equity
Virginia State Corporation Commission				
Virginia American Water Company, Inc.	11/25	Virginia American Water Company, Inc.	Docket No. PUR-2025-00185	Return on Equity
Virginia American Water Company, Inc.	11/23	Virginia American Water Company, Inc.	Docket No. PUR-2023-00194	Return on Equity
Virginia American Water Company, Inc.	11/21	Virginia American Water Company, Inc.	Docket No. PUR-2021-00255	Return on Equity
Virginia American Water Company, Inc.	11/18	Virginia American Water Company, Inc.	Docket No. PUR-2018-00175	Return on Equity
Washington Utilities Transportation Commission				
Cascade Natural Gas Corporation	03/24	Cascade Natural Gas Corporation	Docket No. UG-240008	Return on Equity
Puget Sound Energy Inc.	02/24	Puget Sound Energy Inc.	Docket No. UE-240004 UG-240005	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
PacifiCorp d/b/a Pacific Power & Light	03/23	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-230172	Return on Equity
Cascade Natural Gas Corporation	06/20	Cascade Natural Gas Corporation	Docket No. UG-200568	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	12/19	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-191024	Return on Equity
Cascade Natural Gas Corporation	04/19	Cascade Natural Gas Corporation	Docket No. UG-190210	Return on Equity
West Virginia Public Service Commission				
West Virginia American Water Company	05/25	West Virginia American Water Company	Case No. 25-____-W-42T	Return on Equity
West Virginia American Water Company	05/23	West Virginia American Water Company	Case No. 23-0383-W-42T	Return on Equity
West Virginia American Water Company	04/21	West Virginia American Water Company	Case No. 21-02369-W-42T	Return on Equity
West Virginia American Water Company	04/18	West Virginia American Water Company	Case No. 18-0573-W-42T Case No. 18-0576-S-42T	Return on Equity
Wisconsin Public Service Commission				
Wisconsin Power and Light	04/24	Wisconsin Power and Light	Docket No. 6680-UR-128	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/24	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-111	Return on Equity
Wisconsin Power and Light	05/23	Wisconsin Power and Light	Docket No. 6680-UR-124	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/22	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-110	Return on Equity
Wisconsin Public Service Corp.	04/22	Wisconsin Public Service Corp.	6690-UR-127	Return on Equity
Alliant Energy		Alliant Energy		Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Wisconsin Electric Power Company and Wisconsin Gas LLC	03/19	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-109	Return on Equity
Wisconsin Public Service Corp.	03/19	Wisconsin Public Service Corp.	6690-UR-126	Return on Equity
Wyoming Public Service Commission				
Montana-Dakota Utilities Co.	06/25	Montana-Dakota Utilities Co.	Docket No. 20004-174-ER-25	Return on Equity
Montana-Dakota Utilities Co.	10/24	Montana-Dakota Utilities Co.	Docket No. 30013-415-GR-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	08/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-671-ER-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	02/23	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-633-ER-23	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	03/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-578-ER-20	Return on Equity
Montana-Dakota Utilities Co.	05/19	Montana-Dakota Utilities Co.	30013-351-GR-19	Return on Equity

CERTIFICATIONS/ACCREDITATIONS

Certified General Appraiser, licensed in the Commonwealth of Massachusetts

COST OF EQUITY ANALYSES
SUMMARY OF RESULTS AS OF MAY 31, 2026

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
<u>Constant Growth DCF</u>			
Mean Results:			
30-Day Avg. Stock Price	9.13%	10.53%	11.62%
90-Day Avg. Stock Price	9.17%	10.56%	11.65%
180-Day Avg. Stock Price	9.30%	10.70%	11.79%
Average	9.20%	10.60%	11.69%
Median Results:			
30-Day Avg. Stock Price	9.50%	10.48%	11.23%
90-Day Avg. Stock Price	9.57%	10.52%	11.25%
180-Day Avg. Stock Price	9.78%	10.68%	11.36%
Average	9.61%	10.56%	11.28%
<u>30-Year Treasury Bond Yield</u>			
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
<u>CAPM</u>			
Current <i>Value Line</i> Beta	11.20%	11.17%	11.12%
Long-term Avg. <i>Value Line</i> Beta	11.51%	11.48%	11.44%
<u>ECAPM</u>			
Current <i>Value Line</i> Beta	11.74%	11.72%	11.69%
Long-term Avg. <i>Value Line</i> Beta	11.98%	11.96%	11.93%
<u>Bond Yield Risk Premium</u>	10.86%	10.80%	10.70%

PROXY GROUP SCREENING DATA AND RESULTS

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	
Company	Ticker	Dividends	S&P Credit Rating Between BBB- and AAA	Positive Growth Rates from at least two sources (S&P Capital IQ, Value Line, and Zacks)	Generation Assets Included in Rate Base	Net Generation as a % of Total Sales > 40%	Regulated Elec. Operating Income / Total Operating Income > 60%	Announced Merger
Alliant Energy Corporation	LNT	Yes	BBB+	Yes	Yes	76.11%	87.45%	No
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	Yes	53.12%	95.39%	No
Avista Corporation	AVA	Yes	BBB	Yes	Yes	60.63%	74.40%	No
CMS Energy Corporation	CMS	Yes	BBB+	Yes	Yes	50.66%	63.56%	No
DTE Energy Company	DTE	Yes	BBB+	Yes	Yes	84.78%	64.14%	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	81.20%	89.73%	No
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	72.59%	97.76%	No
Evergy, Inc.	EVRG	Yes	BBB+	Yes	Yes	59.95%	100.00%	No
IDACORP, Inc.	IDA	Yes	BBB	Yes	Yes	64.28%	99.99%	No
OGE Energy Corporation	OGE	Yes	BBB+	Yes	Yes	41.91%	97.73%	No
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	Yes	69.56%	100.00%	No
PPL Corporation	PPL	Yes	A-	Yes	Yes	41.60%	94.19%	No
Southern Company	SO	Yes	A-	Yes	Yes	76.82%	78.69%	No
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	Yes	58.19%	85.43%	No

Notes:

- [1] Bloomberg Professional
- [2] Bloomberg Professional
- [3] S&P Capital IQ, Value Line Investment Survey, and Zacks
- [4] S&P Capital IQ Pro
- [5] S&P Capital IQ Pro
- [6] Form 10-K for 2025, 2024, and 2023
- [7] 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]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Projected EPS Growth Rate	Zacks Projected EPS Growth Rate	S&P Capital IQ Projected EPS Growth Rate	Average Projected EPS Growth Rate	Cost of Equity: Minimum Growth Rate	Cost of Equity: Mean Growth Rate	Cost of Equity: 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%
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%
CMS Energy Corporation	CMS	\$2.28	\$74.17	3.07%	3.19%	8.00%	7.10%	7.38%	7.49%	10.28%	10.68%	11.20%
DTE Energy Company	DTE	\$4.66	\$144.50	3.22%	3.33%	5.50%	5.90%	7.57%	6.32%	8.81%	9.65%	10.91%
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%
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%
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										9.13%	10.53%	11.62%
Median										9.50%	10.48%	11.23%

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
- [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]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Projected EPS Growth Rate	Zacks Projected EPS Growth Rate	S&P Capital IQ Projected EPS Growth Rate	Average Projected EPS Growth Rate	Cost of Equity: Minimum Growth Rate	Cost of Equity: Mean Growth Rate	Cost of Equity: 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%
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%
CMS Energy Corporation	CMS	\$2.28	\$74.74	3.05%	3.16%	8.00%	7.10%	7.38%	7.49%	10.26%	10.66%	11.17%
DTE Energy Company	DTE	\$4.66	\$143.57	3.25%	3.35%	5.50%	5.90%	7.57%	6.32%	8.84%	9.67%	10.94%
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%
Energys 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%
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										9.17%	10.56%	11.65%
Median										9.57%	10.52%	11.25%

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

[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]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Projected EPS Growth Rate	Zacks Projected EPS Growth Rate	S&P Capital IQ Projected EPS Growth Rate	Average Projected EPS Growth Rate	Cost of Equity: Minimum Growth Rate	Cost of Equity: Mean Growth Rate	Cost of Equity: 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%
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%
CMS Energy Corporation	CMS	\$2.28	\$72.81	3.13%	3.25%	8.00%	7.10%	7.38%	7.49%	10.34%	10.74%	11.26%
DTE Energy Company	DTE	\$4.66	\$138.53	3.36%	3.47%	5.50%	5.90%	7.57%	6.32%	8.96%	9.79%	11.06%
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%
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%
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										9.30%	10.70%	11.79%
Median										9.78%	10.68%	11.36%

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
- [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**

		[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%	0.80	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%
CMS Energy Corporation	CMS	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
DTE Energy Company	DTE	4.99%	0.80	13.38%	8.39%	11.71%	12.12%
Duke Energy Corporation	DUK	4.99%	0.65	13.38%	8.39%	10.45%	11.18%
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%
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						11.20%	11.74%
Median						11.08%	11.65%

Notes:

[1] Bloomberg Professional 30-day average as of May 31, 2026

[2] Value Line

[3] Schedule AEB-D2, Attachment 6

[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%
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%
CMS Energy Corporation	CMS	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
DTE Energy Company	DTE	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Duke Energy Corporation	DUK	4.88%	0.65	13.38%	8.50%	10.41%	11.15%
Entergy Corporation	ETR	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
Evergy, Inc.	EVERG	4.88%	0.80	13.38%	8.50%	11.68%	12.11%
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						11.17%	11.72%
Median						11.04%	11.63%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2

[2] Value Line

[3] Schedule AEB-D2, Attachment 6

[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	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%
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%
CMS Energy Corporation	CMS	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
DTE Energy Company	DTE	4.70%	0.80	13.38%	8.68%	11.65%	12.08%
Duke Energy Corporation	DUK	4.70%	0.65	13.38%	8.68%	10.34%	11.10%
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%
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						11.12%	11.69%
Median						11.00%	11.59%

Notes:

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

[2] Value Line

[3] Schedule AEB-D2, Attachment 6

[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%
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%
CMS Energy Corporation	CMS	4.99%	0.72	13.38%	8.39%	11.00%	11.59%
DTE Energy Company	DTE	4.99%	0.79	13.38%	8.39%	11.64%	12.08%
Duke Energy Corporation	DUK	4.99%	0.70	13.38%	8.39%	10.87%	11.50%
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%
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						11.51%	11.98%
Median						11.48%	11.96%

Notes:

[1] Bloomberg Professional 30-day average as of May 31, 2026

[2] Schedule AEB-5

[3] Schedule AEB-D2, Attachment 6

[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 (Q3 2026 - Q3 2027)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Alliant Energy Corporation	LNT	4.88%	0.78	13.38%	8.50%	11.49%	11.96%
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%
CMS Energy Corporation	CMS	4.88%	0.72	13.38%	8.50%	10.96%	11.57%
DTE Energy Company	DTE	4.88%	0.79	13.38%	8.50%	11.62%	12.06%
Duke Energy Corporation	DUK	4.88%	0.70	13.38%	8.50%	10.83%	11.47%
Entergy Corporation	ETR	4.88%	0.78	13.38%	8.50%	11.52%	11.99%
Evergy, Inc.	EVERG	4.88%	0.91	13.38%	8.50%	12.60%	12.80%
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						11.48%	11.96%
Median						11.45%	11.94%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 2

[2] Schedule AEB-5

[3] Schedule AEB-D2, Attachment 6

[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	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%
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%
CMS Energy Corporation	CMS	4.70%	0.72	13.38%	8.68%	10.91%	11.53%
DTE Energy Company	DTE	4.70%	0.79	13.38%	8.68%	11.58%	12.03%
Duke Energy Corporation	DUK	4.70%	0.70	13.38%	8.68%	10.78%	11.43%
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%
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						11.44%	11.93%
Median						11.41%	11.91%

Notes:

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

[2] Schedule AEB-5

[3] Schedule AEB-D2, Attachment 6

[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]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	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
American Electric Power Company, Inc.	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
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.72
DTE Energy Company	DTE	0.80	0.75	0.75	0.65	0.65	0.55	0.55	0.95	0.95	0.95	0.95	1.00	0.80	0.79
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
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
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		0.71	0.71	0.74	0.68	0.68	0.59	0.57	0.91	0.90	0.89	0.92	0.94	0.73	0.78

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.

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 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%

		[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	282.21816	135.53	38,249.03	0.08%	0.75%	0.00%	8.44%	0.01%
Apple Inc	AAPL	14687.356	312.06	4,583,336.31	9.19%	0.35%	0.03%	12.14%	1.12%
AbbVie Inc	ABBV	1766.79282	217.72	384,666.13	0.77%	3.18%	0.02%	16.43%	0.13%
Airbnb Inc	ABNB	417.93023	133.31	55,714.28	0.11%			15.74%	0.02%
Abbott Laboratories	ABT	1741.81243	85.6	149,099.14	0.30%	2.94%	0.01%	8.92%	0.03%
Arch Capital Group Ltd	ACGL	349.38959	89.34	31,214.47	0.06%			4.23%	0.00%
Accenture PLC	ACN	613.93927	187.07	114,849.62	0.23%	3.49%	0.01%	5.50%	0.01%
Adobe Inc	ADBE	404.2	259.21	104,772.68	0.21%			14.73%	0.03%
Analog Devices Inc	ADI	487.08704	413.85	201,580.97		1.06%		21.52%	
Archer-Daniels-Midland Co	ADM	481.95653	79.78	38,450.49	0.08%	2.61%	0.00%	12.96%	0.01%
Automatic Data Processing Inc	ADP	399.73428	221.84	88,677.05	0.18%	3.07%	0.01%	6.50%	0.01%
Autodesk Inc	ADSK	211.14525	231.31	48,840.01	0.10%			18.93%	0.02%
Ameren Corp	AEE	276.7	107.97	29,875.30	0.06%	2.78%	0.00%	8.39%	0.01%
American Electric Power Co Inc	AEP	544.10503	126.67	68,921.78	0.14%	3.00%	0.00%	6.50%	0.01%
AES Corp/The	AES	713.15771	14.67	10,462.02		4.80%		30.00%	
Aflac Inc	AFL	508.9849	112.42	57,220.08	0.11%	2.17%	0.00%	7.53%	0.01%
American International Group Inc	AIG	530.20622	74.23	39,357.21	0.08%	2.69%	0.00%	9.05%	0.01%
Assurant Inc	AIZ	49.54764	248.87	12,330.92	0.02%	1.41%	0.00%	9.50%	0.00%
Arthur J Gallagher & Co	AJG	256.9	201.11	51,665.16	0.10%	1.39%	0.00%	15.50%	0.02%
Akamai Technologies Inc	AKAM	145.38545	149.54	21,740.94	0.04%			8.15%	0.00%
Albemarle Corp	ALB	117.93465	176.42	20,806.03		0.92%		91.03%	
Align Technology Inc	ALGN	71.61813	174.95	12,529.59	0.03%			11.15%	0.00%
Allstate Corp/The	ALL	257.42093	205.0101	52,773.89	0.11%	2.11%	0.00%	9.77%	0.01%
Allegion plc	ALLE	85.93586	130.07	11,177.68	0.02%	1.69%	0.00%	6.01%	0.00%
Applied Materials Inc	AMAT	793.95943	450.06	357,329.38	0.72%	0.47%	0.00%	18.76%	0.13%
Amcor PLC	AMCR	462.34569	38.82	17,948.26	0.04%	6.70%	0.00%	7.92%	0.00%
Advanced Micro Devices Inc	AMD	1630.60064	516.1	841,552.99				39.02%	
AMETEK Inc	AME	229.203	225.85	51,765.50	0.10%	0.60%	0.00%	8.79%	0.01%
Amgen Inc	AMGN	539.70827	336.79	181,768.35	0.36%	2.99%	0.01%	5.31%	0.02%
Ameriprise Financial Inc	AMP	90.68967	445.71	40,421.29	0.08%	1.53%	0.00%	11.56%	0.01%
American Tower Corp	AMT	465.89307	186.96	87,103.37	0.17%	3.83%	0.01%	3.13%	0.01%
Amazon.com Inc	AMZN	10757.10944	270.64	2,911,304.10	5.84%			17.82%	1.04%
Arista Networks Inc	ANET	1259.20259	159.47	200,805.04	0.40%			16.43%	0.07%
Aon PLC	AON	213.57695	316.06	67,503.13	0.14%	1.04%	0.00%	8.49%	0.01%
A O Smith Corp	AOS	111.96547	56.72	6,350.68	0.01%	2.54%	0.00%	7.50%	0.00%
APA Corp	APA	353.47023	36.43	12,876.92	0.03%	2.74%	0.00%	8.50%	0.00%
Air Products and Chemicals Inc	APD	222.68069	278.62	62,043.29	0.12%	2.60%	0.00%	6.18%	0.01%
Amphenol Corp	APH	1230.23445	148.76	183,009.68		0.67%		23.76%	
Apollo Global Management Inc	APO	576.51751	128.71	74,203.57	0.15%	1.75%	0.00%	13.06%	0.02%
AppLovin Corp	APP	305.732	613.09	187,441.23				41.55%	
Aptiv PLC	APTIV	211.62053	67.94	14,377.50	0.03%			13.56%	0.00%
Alexandria Real Estate Equities Inc	ARE	174.26948	49.68	8,657.71		5.80%		-7.43%	
Ares Management Corp	ARES	222.02842	128.5	28,530.65		4.20%		25.37%	
Atmos Energy Corp	ATO	166.91982	169.13	28,231.15	0.06%	2.37%	0.00%	8.58%	0.00%
AvalonBay Communities Inc	AVB	139.11207	182.51	25,389.34	0.05%	3.90%	0.00%	4.59%	0.00%
Broadcom Inc	AVGO	4734.66818	446.77	2,115,307.70		0.58%		37.46%	
Avery Dennison Corp	AVY	76.49039	159.07	12,167.33	0.02%	2.51%	0.00%	4.88%	0.00%
American Water Works Co Inc	AWK	195.28052	123.27	24,072.23	0.05%	2.90%	0.00%	7.29%	0.00%
Axon Enterprise Inc	AXON	80.60208	448.72	36,167.77				27.33%	
American Express Co	AXP	682.32644	316.47	215,935.85	0.43%	1.20%	0.01%	13.11%	0.06%
AutoZone Inc	AZO	16.47682	2935.19	48,362.60	0.10%			9.85%	0.01%
Boeing Co/The	BA	788.30233	231.15	182,216.08					
Bank of America Corp	BAC	7096.59065	51.6	366,184.08	0.73%	2.17%	0.02%	11.00%	0.08%
Ball Corp	BALL	266.24651	54.47	14,502.45	0.03%	1.47%	0.00%	12.31%	0.00%
Baxter International Inc	BAX	516.25251	18.78	9,695.22		0.21%		-1.59%	
Best Buy Co Inc	BBY	210.69519	77.95	16,423.69	0.03%	4.93%	0.00%	3.58%	0.00%
Becton Dickinson & Co	BDX	275.54043	147.12	40,537.51	0.08%	2.85%	0.00%	0.92%	0.00%
Franklin Resources Inc	BEN	519.63716	31.02	16,119.14	0.03%	4.26%	0.00%	9.18%	0.00%

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		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.
Brown-Forman Corp	BF/B	290.26239	25.72	7,465.55	0.01%	3.59%	0.00%	1.81%	0.00%
Bunge Global SA	BG	194.01812	123.3	23,922.43	0.05%	2.34%	0.00%	3.00%	0.00%
Biogen Inc	BIIB	147.63712	196	28,936.88	0.06%			3.49%	0.00%
Booking Holdings Inc	BKNG	774.87844	167.43	129,737.90	0.26%	1.00%	0.00%	14.02%	0.04%
Baker Hughes Co	BKR	992.0687	63.88	63,373.35	0.13%	1.44%	0.00%	12.09%	0.02%
Builders FirstSource Inc	BLDR	107.55988	76.26	8,202.52	0.02%			3.64%	0.00%
Blackrock Inc	BLK	155.23399	1046.88	162,511.36	0.33%	2.19%	0.01%	12.02%	0.04%
Bristol-Myers Squibb Co	BMJ	2042.07125	57.18	116,765.63		4.41%		26.00%	
Bank of New York Mellon Corp/The	BNY	686.37905	139.43	95,701.83	0.19%	1.52%	0.00%	14.05%	0.03%
Broadridge Financial Solutions Inc	BR	115.6583	153.72	17,778.99	0.04%	2.54%	0.00%	9.50%	0.00%
Berkshire Hathaway Inc	BRK/B	1398.30868	474.48	663,469.50	1.33%			9.50%	0.13%
Brown & Brown Inc	BRO	338.94784	56.25	19,065.82	0.04%	1.17%	0.00%	7.16%	0.00%
Boston Scientific Corp	BSX	1486.35518	48.31	71,805.82	0.14%			9.72%	0.01%
Blackstone Inc	BX	742.87981	116.97	86,894.65	0.17%	3.97%	0.01%	19.00%	0.03%
BXP Inc	BXP	159.47739	60.01	9,570.24	0.02%	4.67%	0.00%	0.67%	0.00%
Citigroup Inc	C	1705.57696	125.9	214,732.14		1.91%		21.31%	
Conagra Brands Inc	CAG	478.43716	13.28	6,353.65		10.54%		-7.70%	
Cardinal Health Inc	CAH	234.20586	196.8	46,091.71	0.09%	1.05%	0.00%	16.11%	0.01%
Carrier Global Corp	CARR	830.58042	63.87	53,049.17	0.11%	1.50%	0.00%	10.20%	0.01%
Casey's General Stores Inc	CASY	36.95903	767.14	28,352.75	0.06%	0.30%	0.00%	16.08%	0.01%
Caterpillar Inc	CAT	460.59198	875.87	403,418.70	0.81%	0.69%	0.01%	18.30%	0.15%
Chubb Ltd	CB	387.86011	311.73	120,907.63	0.24%	1.31%	0.00%	6.81%	0.02%
Cboe Global Markets Inc	CBOE	104.65378	333.56	34,908.31	0.07%	0.86%	0.00%	14.89%	0.01%
CBRE Group Inc	CBRE	292.81658	125.04	36,613.79	0.07%			8.50%	0.01%
Crown Castle Inc	CCI	436.45198	91.5	39,935.36		4.64%		25.35%	
Carnival Corp Ltd	CCL	1385.57157	28.06	38,879.14	0.08%	2.14%	0.00%	10.19%	0.01%
Cadence Design Systems Inc	CDNS	275.816	374.93	103,411.69	0.21%			13.77%	0.03%
CDW Corp/DE	CDW	127.75345	125.45	16,026.67	0.03%	2.01%	0.00%	6.95%	0.00%
Constellation Energy Corp	CEG	362.29467	287.75	104,250.29		0.59%		21.62%	
CF Industries Holdings Inc	CF	153.62927	112.35	17,260.25		1.78%		-9.91%	
Citizens Financial Group Inc	CFG	422.88194	62.26	26,328.63	0.05%	2.96%	0.00%	19.96%	0.01%
Church & Dwight Co Inc	CHD	236.9436	95.63	22,658.92	0.05%	1.29%	0.00%	7.19%	0.00%
CH Robinson Worldwide Inc	CHRW	117.85041	178.65	21,053.98	0.04%	1.41%	0.00%	14.72%	0.01%
Charter Communications Inc	CHTR	122.98454	144.05	17,715.92	0.04%			12.16%	0.00%
Cigna Group/The	CI	264.5324	277.4	73,381.29	0.15%	2.25%	0.00%	8.40%	0.01%
Ciena Corp	CIEN	141.39843	580.23	82,043.61				49.55%	
Cincinnati Financial Corp	CINF	155.6862	157.42	24,508.12	0.05%	2.39%	0.00%	7.93%	0.00%
Colgate-Palmolive Co	CL	800.18931	90.13	72,121.06	0.14%	2.35%	0.00%	7.37%	0.01%
Clorox Co/The	CLX	120.92135	90.02	10,885.34	0.02%	5.51%	0.00%	1.51%	0.00%
Comcast Corp	CMCSA	3562.78418	24.87	88,606.44	0.18%	5.31%	0.01%	1.51%	0.00%
CME Group Inc	CME	362.35621	273.54	99,118.92	0.20%	1.90%	0.00%	5.76%	0.01%
Chipotle Mexican Grill Inc	CMG	1282.734	31.86	40,867.91	0.08%			13.10%	0.01%
Cummins Inc	CMI	137.98907	646.63	89,227.87	0.18%	1.24%	0.00%	12.97%	0.02%
CMS Energy Corp	CMS	308.9196	72.57	22,418.30	0.04%	3.14%	0.00%	7.71%	0.00%
Centene Corp	CNC	493.797	59.6	29,430.30				28.78%	
CenterPoint Energy Inc	CNP	652.87158	42.26	27,590.35	0.06%	2.18%	0.00%	8.76%	0.00%
Capital One Financial Corp	COF	622.29278	187.93	116,947.48	0.23%	1.70%	0.00%	13.03%	0.03%
Coherent Corp	COHR	195.63932	361.47	70,717.75				46.79%	
Coinbase Global Inc	COIN	222.42688	189.03	42,045.35	0.08%			17.69%	0.01%
Cooper Cos Inc/The	COO	195.1144	61.21	11,942.95	0.02%			8.70%	0.00%
ConocoPhillips	COP	1218.85304	113.98	138,924.87	0.28%	2.95%	0.01%	2.50%	0.01%
Cencora Inc	COR	194.56106	269.36	52,406.97	0.11%	0.89%	0.00%	8.32%	0.01%
Costco Wholesale Corp	COST	443.514	956.32	424,141.31	0.85%	0.61%	0.01%	10.78%	0.09%
Corpay Inc	CPAY	65.36192	361.8	23,647.94	0.05%			13.02%	0.01%
Campbell's Company/The	CPB	298.14649	21.11	6,293.87		7.39%		-3.23%	
Copart Inc	CPRT	925.81148	32.77	30,338.84	0.06%			7.00%	0.00%
Camden Property Trust	CPT	100.51973	106.56	10,711.38		3.98%		-1.76%	
CRH PLC	CRH	668.20022	108.79	72,693.50	0.15%	1.43%	0.00%	9.98%	0.01%
Charles River Laboratories International Inc	CRL	48.16773	180.71	8,704.39	0.02%			9.35%	0.00%
Salesforce Inc	CRM	819	191.1	156,510.90	0.31%	0.92%	0.00%	17.46%	0.05%
CrowdStrike Holdings Inc	CRWD	254.58053	731	186,098.37				30.00%	
Cisco Systems Inc	CSCO	3941.43467	120.42	474,627.56	0.95%	1.40%	0.01%	9.05%	0.09%
CoStar Group Inc	CSGP	408.35572	32.2	13,149.05				24.50%	
CSX Corp	CSX	1858.13886	45.26	84,099.36	0.17%	1.24%	0.00%	11.64%	0.02%
Cintas Corp	CTAS	400.08712	171.26	68,518.92	0.14%	1.05%	0.00%	11.68%	0.02%
Cognizant Technology Solutions Corp	CTSH	473.86947	55.755	26,420.59	0.05%	2.37%	0.00%	9.00%	0.00%
Corteva Inc	CTVA	671.3565	78.1	52,432.94	0.11%	0.92%	0.00%	10.98%	0.01%

		[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.
Carvana Co	CVNA	716.28839	73	52,289.05	0.10%			3.75%	0.00%
CVS Health Corp	CVS	1275.92731	90.98	116,083.87	0.23%	2.92%	0.01%	7.47%	0.02%
Chevron Corp	CVX	1991.59773	182.46	363,386.92	0.73%	3.90%	0.03%	9.87%	0.07%
Dominion Energy Inc	D	879.4554	66.94	58,870.74	0.12%	3.99%	0.00%	7.55%	0.01%
Delta Air Lines Inc	DAL	656.99434	82.48	54,188.89	0.11%	0.91%	0.00%	11.98%	0.01%
DoorDash Inc	DASH	411.33661	159.29	65,521.81				40.42%	
DuPont de Nemours Inc	DD	409.92131	48.42	19,848.39	0.04%	1.65%	0.00%	11.80%	0.00%
Datadog Inc	DDOG	330.8258	247.35	81,829.76				15.42%	0.03%
Deere & Co	DE	269.93743	542.18	146,354.68	0.29%	1.20%	0.00%	9.16%	0.03%
Deckers Outdoor Corp	DECK	138.88096	113.85	15,811.60	0.03%			8.90%	0.00%
Dell Technologies Inc	DELL	325.03419	420.91	136,810.14		0.60%		25.60%	
Dollar General Corp	DG	220.22632	110.61	24,359.23	0.05%	2.13%	0.00%	7.41%	0.00%
Quest Diagnostics Inc	DGX	110.69643	194.9	21,574.73	0.04%	1.77%	0.00%	7.02%	0.00%
DR Horton Inc	DHI	283.57961	147.09	41,711.72	0.08%	1.22%	0.00%	5.87%	0.00%
Danaher Corp	DHR	707.77063	182.67	129,288.46	0.26%	0.88%	0.00%	6.75%	0.02%
Walt Disney Co/The	DIS	1736.51142	101.83	176,828.96	0.35%	1.47%	0.01%	14.34%	0.05%
Digital Realty Trust Inc	DLR	351.40607	190	66,767.15	0.13%	2.57%	0.00%	7.07%	0.01%
Dollar Tree Inc	DLTR	192.17459	116.44	22,376.81				20.53%	
Healthpeak Properties Inc	DOC	689.4197	19.15	13,202.39	0.03%	6.37%	0.00%	4.84%	0.00%
Dover Corp	DOV	134.66141	211.36	28,462.04	0.06%	0.98%	0.00%	7.84%	0.00%
Dow Inc	DOW	720.74144	33.75	24,325.02		4.15%		36.23%	
Domino's Pizza Inc	DPZ	33.26187	310.58	10,330.47	0.02%	2.56%	0.00%	12.33%	0.00%
Darden Restaurants Inc	DRI	114.535	203.91	23,354.83	0.05%	2.94%	0.00%	10.31%	0.00%
DTE Energy Co	DTE	208.02812	142.87	29,720.98	0.06%	3.26%	0.00%	5.97%	0.00%
Duke Energy Corp	DUK	778.21667	122.73	95,510.53	0.19%	3.47%	0.01%	6.50%	0.01%
DaVita Inc	DVA	64.2	194.36	12,477.91	0.03%			18.16%	0.00%
Devon Energy Corp	DVN	1153.40311	44.49	51,314.90		2.88%		-2.00%	
Dexcom Inc	DXCM	385.87298	73.74	28,454.27	0.06%			19.31%	0.01%
Electronic Arts Inc	EA	250.75148	201.72	50,581.59	0.10%	0.38%	0.00%	9.50%	0.01%
eBay Inc	EBAY	444	109.27	48,515.88	0.10%	1.13%	0.00%	12.91%	0.01%
Ecolab Inc	ECL	281.4375	256	72,048.00	0.14%	1.14%	0.00%	10.36%	0.01%
Consolidated Edison Inc	ED	368.52971	105.63	38,927.79	0.08%	3.36%	0.00%	6.97%	0.01%
Equifax Inc	EFX	119.07241	165.79	19,741.01	0.04%	1.35%	0.00%	13.54%	0.01%
Everest Group Ltd	EG	39.5716	324.03	12,822.39	0.03%	2.47%	0.00%	9.05%	0.00%
Edison International	EIX	384.79394	69.94	26,912.49	0.05%	5.02%	0.00%	6.00%	0.00%
Estee Lauder Cos Inc/The	EL	247.28757	88.95	21,996.23		1.57%		23.89%	
Elevance Health Inc	ELV	217.16238	393.19	85,386.08	0.17%	1.75%	0.00%	4.40%	0.01%
EMCOR Group Inc	EME	44.44028	826.82	36,744.11	0.07%	0.19%	0.00%	14.00%	0.01%
Emerson Electric Co	EMR	560.1	143.82	80,553.58	0.16%	1.54%	0.00%	11.47%	0.02%
EOG Resources Inc	EOG	532.62853	133.38	71,041.99	0.14%	3.06%	0.00%	4.00%	0.01%
EPAM Systems Inc	EPAM	52.24445	102.46	5,352.97	0.01%			9.00%	0.00%
Equinix Inc	EQIX	98.62425	1068.04	105,334.64	0.21%	1.93%	0.00%	18.26%	0.04%
Equity Residential	EQR	374.67174	65.45	24,522.27	0.05%	4.29%	0.00%	3.54%	0.00%
EQT Corp	EQT	625.478	54.93	34,357.51	0.07%	1.20%	0.00%	16.00%	0.01%
Erie Indemnity Co	ERIE	46.18907	213.07	9,841.51	0.02%	2.75%	0.00%	14.50%	0.00%
Eversource Energy	ES	376.08003	68.27	25,674.98	0.05%	4.61%	0.00%	2.36%	0.00%
Essex Property Trust Inc	ESS	64.26287	272.64	17,520.63	0.04%	3.80%	0.00%	3.97%	0.00%
Eaton Corp PLC	ETN	388.3	400.6	155,552.98	0.31%	1.10%	0.00%	13.94%	0.04%
Entergy Corp	ETR	477.13464	109.05	52,031.53	0.10%	2.35%	0.00%	7.81%	0.01%
Evergy Inc	EVRG	229.74594	82.04	18,848.36	0.04%	3.39%	0.00%	7.79%	0.00%
Edwards Lifesciences Corp	EW	575.8	86.47	49,789.43	0.10%			10.53%	0.01%
Exelon Corp	EXC	1023.17509	45.64	46,697.71	0.09%	3.68%	0.00%	7.00%	0.01%
Expand Energy Corp	EXE	239.22885	92.98	22,243.50		2.47%			
Expeditors International of Washington Inc	EXPD	130.79113	157.18	20,557.75	0.04%	1.03%	0.00%	7.07%	0.00%
Expedia Group Inc	EXPE	114.49863	225.79	25,852.65	0.05%	0.85%	0.00%	19.40%	0.01%
Extra Space Storage Inc	EXR	211.26094	144.31	30,487.07	0.06%	4.49%	0.00%	0.67%	0.00%
Ford Motor Co	F	3913.84055	17.44	68,257.38	0.14%	3.44%	0.00%	19.67%	0.03%
Diamondback Energy Inc	FANG	281.3133	191.48	53,865.87	0.11%	2.30%	0.00%	4.00%	0.00%
Fastenal Co	FAST	1148.03506	44.2	50,743.15	0.10%	2.17%	0.00%	9.62%	0.01%
Freeport-McMoRan Inc	FCX	1437.55987	65.71	94,462.06		0.91%		23.79%	
FactSet Research Systems Inc	FDS	36.43113	245.47	8,942.75	0.02%	1.89%	0.00%	5.91%	0.00%
FedEx Corp	FDX	238.60676	331.565	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	577.12618	46.39	26,772.88	0.05%	4.01%	0.00%	6.56%	0.00%
F5 Inc	FFIV	56.41925	383.45	21,633.96	0.04%			7.59%	0.00%
Fair Isaac Corp	FICO	23.19091	1250.59	29,002.32				24.63%	
Fidelity National Information Services Inc	FIS	516.87915	42.99	22,220.63	0.04%	4.09%	0.00%	10.00%	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.
Fiserv Inc	FISV	533.25399	56.56	30,160.85	0.06%			5.50%	0.00%
Fifth Third Bancorp	FITB	906.31155	49.93	45,252.14	0.09%	3.20%	0.00%	11.50%	0.01%
Comfort Systems USA Inc	FIX	35.20242	1828.21	64,357.42		0.18%		30.50%	
Fox Corp	FOX	220.70512	57.39	12,666.27	0.03%	0.98%	0.00%	5.36%	0.00%
Fox Corp	FOXA	199.4812	63.92	12,750.84	0.03%	0.88%	0.00%	6.68%	0.00%
Federal Realty Investment Trust	FRT	86.3892	119.63	10,334.74	0.02%	3.78%	0.00%	3.80%	0.00%
First Solar Inc	FSLR	107.45336	306.79	32,965.62				26.00%	
Fortinet Inc	FTNT	732.64839	137.97	101,083.50	0.20%			13.56%	0.03%
Fortive Corp	FTV	304.86102	58.32	17,779.49	0.04%	0.41%	0.00%	6.50%	0.00%
General Dynamics Corp	GD	270.43019	346.82	93,790.60	0.19%	1.83%	0.00%	10.00%	0.02%
GoDaddy Inc	GDDY	132.40985	85.83	11,364.74	0.02%			5.50%	0.00%
General Electric Co	GE	1043.33724	323.76	337,790.86		0.58%	0.00%	17.09%	0.12%
GE HealthCare Technologies Inc	GEHC	454.89179	62.34	28,357.95	0.06%	0.22%	0.00%	7.78%	0.00%
Gen Digital Inc	GEN	602.43385	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	1241.56987	134.43	166,904.24	0.33%	2.44%	0.01%	10.45%	0.03%
General Mills Inc	GIS	533.68122	33.81	18,043.76		7.22%		-4.95%	
Globe Life Inc	GL	77.64476	153.24	11,898.28	0.02%	0.86%	0.00%	8.00%	0.00%
Corning Inc	GLW	859.01484	181.16	155,619.13		0.62%		30.91%	
General Motors Co	GM	901.6652	83.24	75,054.61	0.15%	0.86%	0.00%	12.58%	0.02%
Generac Holdings Inc	GNRC	58.86868	277.91	16,360.19	0.03%			18.50%	0.01%
Alphabet Inc	GOOG	5456	376.43	2,053,802.08	4.12%	0.23%	0.01%	17.10%	0.70%
Alphabet Inc	GOOGL	5824	380.34	2,215,100.16	4.44%	0.23%	0.01%	17.69%	0.79%
Genuine Parts Co	GPC	137.62455	98.7	13,583.54	0.03%	4.31%	0.00%	2.00%	0.00%
Global Payments Inc	GPN	273.54351	75.51	20,655.27	0.04%	1.32%	0.00%	8.00%	0.00%
Garmin Ltd	GRMN	192.85621	233.92	45,112.92	0.09%	1.80%	0.00%	7.50%	0.01%
Goldman Sachs Group Inc/The	GS	295.00742	1021.06	301,220.28	0.60%	1.76%	0.01%	13.14%	0.08%
WW Grainger Inc	GWW	47.21312	1234.24	58,272.32	0.12%	0.81%	0.00%	7.93%	0.01%
Halliburton Co	HAL	835.39774	38.85	32,455.20	0.07%	1.75%	0.00%	8.69%	0.01%
Hasbro Inc	HAS	141.49069	85.47	12,093.21	0.02%	3.28%	0.00%	7.66%	0.00%
Huntington Bancshares Inc/OH	HBAN	2027.13059	16.36	33,163.86	0.07%	3.79%	0.00%	11.57%	0.01%
HCA Healthcare Inc	HCA	221.8398	378.54	83,975.24	0.17%	0.82%	0.00%	9.19%	0.02%
Home Depot Inc/The	HD	997.11668	317.14	316,225.58	0.63%	2.94%	0.02%	5.64%	0.04%
Hartford Insurance Group Inc/The	HIG	274.13082	126.5299	34,685.75	0.07%	1.90%	0.00%	5.22%	0.00%
Huntington Ingalls Industries Inc	HII	39.40403	308.17	12,143.14	0.02%	1.79%	0.00%	15.28%	0.00%
Hilton Worldwide Holdings Inc	HLT	227.64837	327.66	74,591.26	0.15%	0.18%	0.00%	12.94%	0.02%
Honeywell International Inc	HON	633.65312	237.86	150,720.73	0.30%	2.00%	0.01%	7.69%	0.02%
Robinhood Markets Inc	HOOD	791.1847	94.3	74,608.72				23.14%	
Hewlett Packard Enterprise Co	HPE	1326.85409	43.04	57,107.80	0.11%	1.32%	0.00%	12.68%	0.01%
HP Inc	HPQ	914.52269	27.04	24,728.69	0.05%	4.44%	0.00%	3.50%	0.00%
Hormel Foods Corp	HRL	550.31496	23.23	12,783.82	0.03%	5.04%	0.00%	5.81%	0.00%
Henry Schein Inc	HSIC	114.42468	76.58	8,762.64	0.02%			11.29%	0.00%
Host Hotels & Resorts Inc	HST	684.87928	22.98	15,738.53	0.03%	3.48%	0.00%	4.95%	0.00%
Hershey Co/The	HSY	148.22986	194.03	28,761.04	0.06%	2.99%	0.00%	13.00%	0.01%
Hubbell Inc	HUBB	52.84178	473.61	25,026.40	0.05%	1.20%	0.00%	7.50%	0.00%
Humana Inc	HUM	120.0615	305.42	36,669.18	0.07%	1.16%	0.00%	9.20%	0.01%
Howmet Aerospace Inc	HWM	400.10748	258.25	103,327.76	0.21%	0.19%	0.00%	18.00%	0.04%
Interactive Brokers Group Inc	IBKR	445.48436	86.8825	38,704.79	0.08%	0.40%	0.00%	14.41%	0.01%
International Business Machines Corp	IBM	939.88528	297.8	279,897.84	0.56%	2.27%	0.01%	7.29%	0.04%
Intercontinental Exchange Inc	ICE	565.51249	147.85	83,611.02	0.17%	1.41%	0.00%	12.35%	0.02%
IDEXX Laboratories Inc	IDXX	78.883	563.53	44,452.94	0.09%			12.23%	0.01%
IDEX Corp	IEX	74.01505	210.83	15,604.59	0.03%	1.39%	0.00%	4.50%	0.00%
International Flavors & Fragrances Inc	IFF	255.30347	76.05	19,415.83	0.04%	2.10%	0.00%	3.50%	0.00%
Incyte Corp	INCY	199.78216	96.74	19,326.93	0.04%			17.12%	0.01%
Intel Corp	INTC	5026	114.68	576,381.68				47.81%	
Intuit Inc	INTU	273.537	331.53	90,685.72	0.18%	1.45%	0.00%	14.42%	0.03%
Invitation Homes Inc	INVH	594.04196	29.25	17,375.73	0.03%	4.10%	0.00%	6.51%	0.00%
International Paper Co	IP	529.51697	33.47	17,722.93	0.04%	5.53%	0.00%	9.50%	0.00%
IQVIA Holdings Inc	IQV	166.9	182.21	30,410.85	0.06%			8.02%	0.00%
Ingersoll Rand Inc	IR	391.33683	71.64	28,035.37	0.06%	0.11%	0.00%	8.50%	0.00%
Iron Mountain Inc	IRM	297.52468	128.25	38,157.54	0.08%	2.69%	0.00%	9.50%	0.01%
Intuitive Surgical Inc	ISRG	354.16284	424.64	150,391.71	0.30%			13.56%	0.04%
Gartner Inc	IT	66.95189	162.2	10,859.60	0.02%			9.14%	0.00%
Illinois Tool Works Inc	ITW	287.7	247.28	71,142.46	0.14%	2.60%	0.00%	9.04%	0.01%
Invesco Ltd	IVZ	443.29663	28.46	12,616.22		3.02%		22.56%	
Jacobs Solutions Inc	J	118.08088	119.86	14,153.17	0.03%	1.20%	0.00%	10.64%	0.00%
JB Hunt Transport Services Inc	JBHT	94.2992	276.43	26,067.13	0.05%	0.65%	0.00%	15.23%	0.01%

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		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.
Jabil Inc	JBL	105.50262	364.56	38,462.04	0.08%	0.09%	0.00%	15.78%	0.01%
Johnson Controls International plc	JCI	610.1156	134.06	81,792.10	0.16%	1.19%	0.00%	18.01%	0.03%
Jack Henry & Associates Inc	JKHY	71.05078	135.71	9,642.30	0.02%	1.80%	0.00%	6.50%	0.00%
Johnson & Johnson	JNJ	2407.21697	225.33	542,418.20	1.09%	2.38%	0.03%	7.24%	0.08%
JPMorgan Chase & Co	JPM	2679.51142	299.31	802,004.56	1.61%	2.00%	0.03%	9.60%	0.15%
Keurig Dr Pepper Inc	KDP	1360.55947	30.03	40,857.60	0.08%	3.06%	0.00%	10.22%	0.01%
KeyCorp	KEY	1084.22569	21.33	23,126.53	0.05%	3.84%	0.00%	12.92%	0.01%
Keysight Technologies Inc	KEYS	171	338.33	57,854.43	0.12%			13.72%	0.02%
Kraft Heinz Co/The	KHC	1185.77764	24.01	28,470.52		6.66%		-0.33%	
Kimco Realty Corp	KIM	674.40321	24.08	16,239.63	0.03%	4.32%	0.00%	10.41%	0.00%
KKR & Co Inc	KKR	897.87294	95.94	86,141.93	0.17%	0.81%	0.00%	7.00%	0.01%
KLA Corp	KLAC	130.62752	1921.71	251,028.21	0.50%	0.48%	0.00%	16.24%	0.08%
Kimberly-Clark Corp	KMB	331.94036	97.6	32,397.38	0.06%	5.25%	0.00%	4.96%	0.00%
Kinder Morgan Inc	KMI	2224.82576	31.08	69,147.58	0.14%	3.83%	0.01%	8.03%	0.01%
Coca-Cola Co/The	KO	4302.48242	79.01	339,939.14	0.68%	2.68%	0.02%	7.36%	0.05%
Kroger Co/The	KR	612.57922	62.15	38,071.80	0.08%	2.25%	0.00%	6.00%	0.00%
Kenvue Inc	KVUE	1920.00867	17.28	33,177.75	0.07%	4.80%	0.00%	14.81%	0.01%
Loews Corp	L	205.76887	103.55	21,307.37	0.04%	0.24%	0.00%	14.00%	0.01%
Leidos Holdings Inc	LDOS	125.78547	127.8	16,075.38	0.03%	1.35%	0.00%	7.71%	0.00%
Lennar Corp	LEN	215.2444	89.78	19,324.64	0.04%	2.23%	0.00%	2.46%	0.00%
Labcorp Holdings Inc	LH	82	260.06	21,324.92	0.04%	1.11%	0.00%	8.42%	0.00%
L3Harris Technologies Inc	LHX	186.29495	315.18	58,716.44	0.12%	1.59%	0.00%	16.00%	0.02%
Lennox International Inc	LII	34.79997	502.16	17,475.15	0.04%	1.08%	0.00%	11.00%	0.00%
Linde PLC	LIN	462.59954	497.69	230,231.17	0.46%	1.29%	0.01%	7.93%	0.04%
Lumentum Holdings Inc	LITE	77.8	854.96	66,515.89				138.65%	
Eli Lilly & Co	LLY	941.74141	1105	1,040,624.26		0.63%		26.00%	
Lockheed Martin Corp	LMT	230.56361	527	121,507.02	0.24%	2.62%	0.01%	16.33%	0.04%
Alliant Energy Corp	LNT	258.27704	71.61	18,495.22	0.04%	2.99%	0.00%	6.48%	0.00%
Lowe's Cos Inc	LOW	560.70704	214.36	120,193.16	0.24%	2.33%	0.01%	4.60%	0.01%
Lam Research Corp	LRCX	1250.571	318.18	397,906.68		0.33%		26.70%	
Lululemon Athletica Inc	LULU	109.95744	131.18	14,424.22	0.03%			2.00%	0.00%
Southwest Airlines Co	LUV	488.77371	42.95	20,992.83		1.68%		51.30%	
Las Vegas Sands Corp	LVS	662.63733	50.57	33,509.57		2.37%		20.86%	
LyondellBasell Industries NV	LYB	322.78477	65.96	21,290.88		4.18%		32.70%	
Live Nation Entertainment Inc	LYV	235.54707	168.41	39,668.48				75.55%	
Mastercard Inc	MA	877.03623	493.98	433,238.36	0.87%	0.70%	0.01%	13.82%	0.12%
Mid-America Apartment Communities Inc	MAA	116.3848	129.07	15,021.79	0.03%	4.74%	0.00%	1.04%	0.00%
Marriott International Inc/MD	MAR	263.68862	375.6	99,041.45	0.20%	0.78%	0.00%	10.94%	0.02%
Masco Corp	MAS	201.73444	70.25	14,171.84	0.03%	1.82%	0.00%	8.65%	0.00%
McDonald's Corp	MCD	710.50586	279.2	198,373.24	0.40%	2.66%	0.01%	8.08%	0.03%
Microchip Technology Inc	MCHP	542.07928	94.65	51,307.80		1.92%		20.66%	
McKesson Corp	MCK	120.20405	741.62	89,145.73	0.18%	0.44%	0.00%	12.12%	0.02%
Moody's Corp	MCO	174.7	453.25	79,182.78	0.16%	0.91%	0.00%	10.86%	0.02%
Mondelez International Inc	MDLZ	1283.64977	61.17	78,520.86	0.16%	3.27%	0.01%	7.36%	0.01%
Medtronic PLC	MDT	1283.88496	73.81	94,763.55	0.19%	3.85%	0.01%	7.02%	0.01%
MetLife Inc	MET	643.43678	82.69	53,205.79	0.11%	2.87%	0.00%	10.43%	0.01%
Meta Platforms Inc	META	2196.04559	632.51	1,389,020.80	2.79%	0.33%	0.01%	15.42%	0.43%
MGM Resorts International	MGM	255.85124	43.67	11,173.02				32.63%	
McCormick & Co Inc/MD	MKC	253.94312	47.37	12,029.29	0.02%	4.05%	0.00%	5.64%	0.00%
Martin Marietta Materials Inc	MLM	60.25621	580.81	34,997.41	0.07%	0.57%	0.00%	11.64%	0.01%
3M Co	MMM	521.56726	153.13	79,867.59		2.04%		30.85%	
Monster Beverage Corp	MNST	978.00811	88.08	86,142.95	0.17%			10.65%	0.02%
Altria Group Inc	MO	1669.89124	69.58	116,191.03	0.23%	6.09%	0.01%	5.01%	0.01%
Mosaic Co/The	MOS	317.84664	23.9	7,596.53	0.02%	3.68%	0.00%	10.14%	0.00%
Marathon Petroleum Corp	MPC	291.93664	248.77	72,625.08	0.15%	1.61%	0.00%	10.39%	0.02%
Monolithic Power Systems Inc	MPWR	49.13	1566.21	76,947.90	0.15%	0.51%	0.00%	15.00%	0.02%
Merck & Co Inc	MRK	2469.82442	118.72	293,217.56	0.59%	2.86%	0.02%	12.50%	0.07%
Moderna Inc	MRNA	396.78626	47.19	18,724.34				27.12%	
Marsh & McLennan Cos Inc	MRSH	481.7945	159.97	77,072.67	0.15%	2.25%	0.00%	7.75%	0.01%
Morgan Stanley	MS	1577.28482	208	328,075.24	0.66%	1.92%	0.01%	12.57%	0.08%
MSCI Inc	MSCI	73.12021	631.38	46,166.64	0.09%	1.30%	0.00%	11.11%	0.01%
Microsoft Corp	MSFT	7428.4347	450.24	3,344,578.44	6.71%	0.81%	0.05%	14.96%	1.00%
Motorola Solutions Inc	MSI	165.99558	403.28	66,942.70	0.13%	1.20%	0.00%	9.22%	0.01%
M&T Bank Corp	MTB	146.44506	214.61	31,428.57	0.06%	2.80%	0.00%	8.88%	0.01%
Mettler-Toledo International Inc	MTD	20.2076	1180.58	23,856.69	0.05%			8.90%	0.00%
Micron Technology Inc	MU	1127.73405	971	1,095,029.76		0.06%		126.78%	
Norwegian Cruise Line Holdings Ltd	NCLH	459.11014	18.34	8,420.08	0.02%			10.28%	0.00%

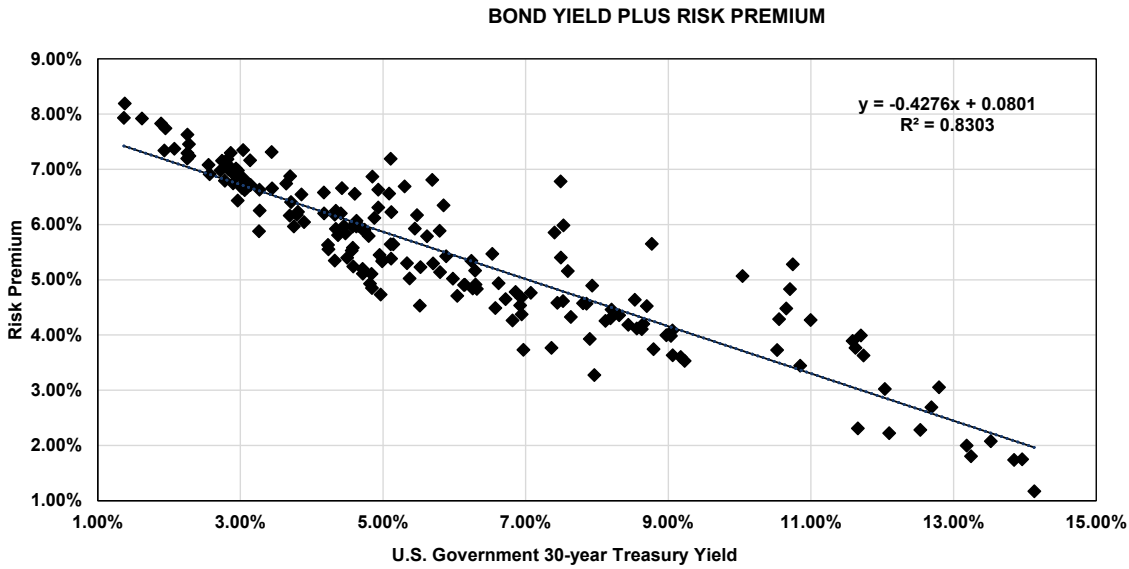
Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Nasdaq Inc	NDAQ	565.5408	92.52	52,323.83	0.10%	1.34%	0.00%	11.32%	0.01%
Nordson Corp	NDSN	55.71795	287.33	16,009.44	0.03%	1.14%	0.00%	8.00%	0.00%
NextEra Energy Inc	NEE	2085.34146	87.01	181,445.56	0.36%	2.86%	0.01%	8.30%	0.03%
Newmont Corp	NEM	1067.55276	109.81	117,227.97	0.24%	0.95%	0.00%	14.80%	0.03%
Netflix Inc	NFLX	4210.79853	86.02	362,212.89				22.26%	
NiSource Inc	NI	479.43925	46.22	22,159.68	0.04%	2.60%	0.00%	8.61%	0.00%
NIKE Inc	NKE	1199.49928	45.82	54,961.06		3.58%		-0.77%	
Northrop Grumman Corp	NOC	142.03348	561.21	79,710.61	0.16%	1.76%	0.00%	7.10%	0.01%
ServiceNow Inc	NOW	1031	124.37	128,225.47	0.26%			17.00%	0.04%
NRG Energy Inc	NRG	210.98647	134.08	28,289.07	0.06%	1.42%	0.00%	20.00%	0.01%
Norfolk Southern Corp	NSC	224.594	304.96	68,492.19	0.14%	1.77%	0.00%	8.50%	0.01%
NetApp Inc	NTAP	197.3304	174.29	34,392.72	0.07%	1.19%	0.00%	7.14%	0.00%
Northern Trust Corp	NTRS	185.04726	165.45	30,616.07	0.06%	1.93%	0.00%	11.29%	0.01%
Nucor Corp	NUE	227.74095	250	56,935.24	0.11%	0.90%	0.00%	17.49%	0.02%
NVIDIA Corp	NVDA	24200	211.14	5,109,588.00		0.47%		43.64%	
NVR Inc	NVR	2.69929	6104.8	16,478.63	0.03%			2.81%	0.00%
News Corp	NWS	184.3403	29.82	5,497.03		0.67%			
News Corp	NWSA	364.89493	26.1	9,523.76	0.02%	0.77%	0.00%	19.50%	0.00%
NXP Semiconductors NV	NXPI	252.47108	321.35	81,131.58	0.16%	1.26%	0.00%	12.94%	0.02%
Realty Income Corp	O	932.49253	61.28	57,143.14	0.11%	5.30%	0.01%	3.94%	0.00%
Old Dominion Freight Line Inc	ODFL	207.96828	225.15	46,824.06	0.09%	0.52%	0.00%	11.08%	0.01%
ONEOK Inc	OKE	630.03285	83.94	52,884.96	0.11%	5.10%	0.01%	7.42%	0.01%
Omnicom Group Inc	OMC	285.0062	72.71	20,722.80	0.04%	4.40%	0.00%	13.11%	0.01%
ON Semiconductor Corp	ON	391.90319	120.62	47,271.36	0.09%			15.69%	0.01%
Oracle Corp	ORCL	2876.046	225.78	649,353.67		0.89%		21.11%	
O'Reilly Automotive Inc	ORLY	828.71508	86.88	71,998.77	0.14%			9.74%	0.01%
Otis Worldwide Corp	OTIS	383.71608	70.84	27,182.45	0.05%	2.48%	0.00%	9.50%	0.01%
Occidental Petroleum Corp	OXY	994.6347	56.63	56,326.16		1.84%			
Palo Alto Networks Inc	PANW	816	281.69	229,859.04				22.14%	
Paychex Inc	PAYX	358.29088	96.98	34,747.05	0.07%	4.91%	0.00%	7.50%	0.01%
PACCAR Inc	PCAR	526.28623	110.37	58,086.21	0.12%	1.27%	0.00%	9.14%	0.01%
PG&E Corp	PCG	2202.22473	16.34	35,984.35	0.07%	1.22%	0.00%	9.00%	0.01%
Public Service Enterprise Group Inc	PEG	498.3214	78.65	39,192.98	0.08%	3.41%	0.00%	7.27%	0.01%
PepsiCo Inc	PEP	1366.76832	144.19	197,074.32	0.40%	4.11%	0.02%	5.74%	0.02%
Pfizer Inc	PFE	5699.44417	26.18	149,211.45	0.30%	6.57%	0.02%	0.51%	0.00%
Principal Financial Group Inc	PFGB	216.01238	102.8	22,206.07	0.04%	3.19%	0.00%	7.67%	0.00%
Procter & Gamble Co/The	PG	2328.59898	143.56	334,293.67	0.67%	3.03%	0.02%	3.95%	0.03%
Progressive Corp/The	PGR	583.5	190.4	111,098.40	0.22%	0.21%	0.00%	8.06%	0.02%
Parker-Hannifin Corp	PH	126.08639	844.63	106,496.35	0.21%	0.95%	0.00%	10.50%	0.02%
PulteGroup Inc	PHM	190.48635	118.18	22,511.68	0.05%	0.88%	0.00%	3.89%	0.00%
Packaging Corp of America	PKG	89.09865	218.91	19,504.59	0.04%	2.74%	0.00%	7.31%	0.00%
Prologis Inc	PLD	932.23068	143.47	133,747.14	0.27%	2.98%	0.01%	5.68%	0.02%
Palantir Technologies Inc	PLTR	2296.07133	156.54	359,427.01				51.73%	
Philip Morris International Inc	PM	1558.55885	177.38	276,457.17	0.55%	3.31%	0.02%	7.36%	0.04%
PNC Financial Services Group Inc/The	PNC	401.56463	221.12	88,793.97	0.18%	3.08%	0.01%	12.28%	0.02%
Pentair PLC	PNR	161.60554	70.84	11,448.14	0.02%	1.52%	0.00%	11.81%	0.00%
Pinnacle West Capital Corp	PNW	121.18717	99.74	12,087.21	0.02%	3.65%	0.00%	6.31%	0.00%
Insulet Corp	PODD	69.26467	144.94	10,039.22				28.92%	
Pool Corp	POOL	36.443	181.4	6,610.76	0.01%	2.87%	0.00%	3.98%	0.00%
PPG Industries Inc	PPG	222.9	112.98	25,183.24	0.05%	2.51%	0.00%	6.08%	0.00%
PPL Corp	PPL	752.35036	35.39	26,625.68	0.05%	3.22%	0.00%	7.76%	0.00%
Prudential Financial Inc	PRU	347	100.64	34,922.08	0.07%	5.56%	0.00%	5.95%	0.00%
Public Storage	PSA	175.54575	303.69	53,311.49	0.11%	3.95%	0.00%	4.85%	0.01%
Paramount Skydance Corp	PSKY	1087.67297	10.61	11,540.21	0.02%	1.89%	0.00%	19.03%	0.00%
Phillips 66	PSX	400.93502	175.88	70,516.45		2.89%		26.09%	
PTC Inc	PTC	115.50579	138.73	16,024.12	0.03%			9.93%	0.00%
Quanta Services Inc	PWR	150.06015	711.73	106,802.31		0.06%		21.34%	
PayPal Holdings Inc	PYPL	882.10549	44.75	39,474.22	0.08%	1.25%	0.00%	7.41%	0.01%
Qnity Electronics Inc	Q	209.33921	156	32,656.92		0.21%			
QUALCOMM Inc	QCOM	1054	251.02	264,575.08	0.53%	1.47%	0.01%	3.26%	0.02%
Royal Caribbean Cruises Ltd	RCL	268.19498	284.63	76,336.34	0.15%	2.11%	0.00%	14.40%	0.02%
Regency Centers Corp	REG	183.09679	77.35	14,162.54	0.03%	3.90%	0.00%	5.68%	0.00%
Regeneron Pharmaceuticals Inc	REGN	103.02189	614.78	63,335.80	0.13%	0.61%	0.00%	10.24%	0.01%
Regions Financial Corp	RF	853.37954	27.735	23,668.48	0.05%	3.82%	0.00%	9.33%	0.00%
Raymond James Financial Inc	RJF	194.88303	143.41	27,948.18	0.06%	1.51%	0.00%	12.33%	0.01%
Ralph Lauren Corp	RL	37.63507	363.9	13,695.40	0.03%	1.10%	0.00%	12.95%	0.00%
ResMed Inc	RMD	145.05638	190.57	27,643.39	0.06%	1.26%	0.00%	10.11%	0.01%

		[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.
Rockwell Automation Inc	ROK	111.27395	451.06	50,191.23	0.10%	1.22%	0.00%	13.18%	0.01%
Rollins Inc	ROL	481.46366	47.6	22,917.67	0.05%	1.53%	0.00%	10.80%	0.00%
Roper Technologies Inc	ROP	100.91736	325.53	32,851.63	0.07%	1.12%	0.00%	8.00%	0.01%
Ross Stores Inc	ROST	322.14815	231.73	74,651.39	0.15%	0.77%	0.00%	10.41%	0.02%
Republic Services Inc	RSG	307.66409	200.44	61,668.19	0.12%	1.25%	0.00%	8.48%	0.01%
RTX Corp	RTX	1346.68343	179.66	241,945.15	0.49%	1.63%	0.01%	11.56%	0.06%
Revvity Inc	RVTY	111.55977	104.55	11,663.57	0.02%	0.27%	0.00%	7.34%	0.00%
EchoStar Corp	SATS	158.46502	129.19	20,472.10					
SBA Communications Corp	SBAC	106.06302	203.16	21,547.76	0.04%	2.46%	0.00%	5.51%	0.00%
Starbucks Corp	SBUX	1139.7	99.16	113,012.65	0.23%	2.50%	0.01%	11.20%	0.03%
Charles Schwab Corp/The	SCHW	1739.13551	87.35	151,913.49	0.30%	1.47%	0.00%	14.05%	0.04%
Sherwin-Williams Co/The	SHW	246.63562	303.84	74,937.77	0.15%	1.05%	0.00%	10.43%	0.02%
J M Smucker Co/The	SJM	106.64832	103.2	11,006.11	0.02%	4.26%	0.00%	4.11%	0.00%
SLB Ltd	SLB	1495.05766	54.55	81,555.40	0.16%	2.16%	0.00%	8.72%	0.01%
Super Micro Computer Inc	SMCI	601.41848	46.09	27,719.38				27.20%	
Snap-on Inc	SNA	51.80192	371.21	19,229.39	0.04%	2.63%	0.00%	4.47%	0.00%
Sandisk Corp/DE	SNDK	148.08976	1694.98	251,009.18					
Synopsys Inc	SNPS	191.47933	475.62	91,071.40	0.18%			13.68%	0.02%
Southern Co/The	SO	1128.31983	92.05	103,861.84	0.21%	3.30%	0.01%	8.04%	0.02%
Solventum Corp	SOLV	173.17471	74.95	12,979.44	0.03%			9.85%	0.00%
Simon Property Group Inc	SPG	324.28191	204.91	66,448.61	0.13%	4.39%	0.01%	4.68%	0.01%
S&P Global Inc	SPGI	303.2	424	128,556.80	0.26%	0.92%	0.00%	10.40%	0.03%
Sempra	SRE	653.69005	89.13	58,263.39	0.12%	2.95%	0.00%	7.57%	0.01%
STERIS PLC	STE	97.60249	212.73	20,762.98	0.04%	1.18%	0.00%	8.00%	0.00%
Steel Dynamics Inc	STLD	144.21278	260.15	37,516.95	0.08%	0.81%	0.00%	16.16%	0.01%
State Street Corp	STT	276.76703	155.64	43,076.02	0.09%	2.16%	0.00%	13.41%	0.01%
Seagate Technology Holdings PLC	STX	224.22899	879.8	197,276.67				50.16%	
Constellation Brands Inc	STZ	172.17254	138.82	23,900.99	0.05%	2.97%	0.00%	3.57%	0.00%
Smurfit Westrock PLC	SW	524.46408	41.15	21,581.70				43.72%	
Stanley Black & Decker Inc	SWK	155.45556	79.42	12,346.28	0.02%	4.18%	0.00%	20.00%	0.00%
Skyworks Solutions Inc	SWKS	150.40596	77.85	11,709.10				3.65%	
Synchrony Financial	SYF	336.95134	71.44	24,071.80	0.05%	1.68%	0.00%	8.82%	0.00%
Stryker Corp	SYK	383.36076	305.09	116,959.53	0.23%	1.15%	0.00%	10.40%	0.02%
Sysco Corp	SY	478.18261	75.81	36,251.02	0.07%	2.90%	0.00%	6.50%	0.00%
AT&T Inc	T	6948.33884	24.8	172,318.80	0.35%	4.48%	0.02%	7.63%	0.03%
Molson Coors Beverage Co	TAP	175.21542	39.53	6,926.27	0.01%	4.86%	0.00%	0.82%	0.00%
TransDigm Group Inc	TDG	55.93358	1258.32	70,382.34	0.14%			15.03%	0.02%
Teledyne Technologies Inc	TDY	46.32914	619.83	28,716.19	0.06%			9.34%	0.01%
Bio-Techne Corp	TECH	156.56875	51.68	8,091.47	0.02%	0.62%	0.00%	16.50%	0.00%
TE Connectivity PLC	TEL	291.8958	213.41	62,293.48	0.12%	1.46%	0.00%	11.27%	0.01%
Teradyne Inc	TER	156.54216	374.31	58,595.30				32.71%	
Truist Financial Corp	TFC	1245.87928	48.21	60,063.84	0.12%	4.31%	0.01%	10.52%	0.01%
Target Corp	TGT	454.19111	127.07	57,714.06	0.12%	3.59%	0.00%	6.07%	0.01%
TJX Cos Inc/The	TJX	1104.70445	154.75	170,953.01	0.34%	1.24%	0.00%	10.65%	0.04%
TKO Group Holdings Inc	TKO	74.96767	205.18	15,381.87				71.43%	
Thermo Fisher Scientific Inc	TMO	371.62147	492.51	183,027.29	0.37%	0.38%	0.00%	9.55%	0.04%
T-Mobile US Inc	TMUS	1082.20472	187.53	202,945.85	0.41%	2.18%	0.01%	16.50%	0.07%
Texas Pacific Land Corp	TPL	68.97443	392.4	27,065.57	0.05%	0.61%	0.00%	10.00%	0.01%
Tapestry Inc	TPR	202.04471	145.46	29,389.42	0.06%	1.10%	0.00%	15.18%	0.01%
Targa Resources Corp	TRGP	214.6439	255.07	54,749.22	0.11%	1.96%	0.00%	18.34%	0.02%
Trimble Inc	TRMB	233.11152	56.41	13,149.82	0.03%			8.50%	0.00%
T Rowe Price Group Inc	TROW	214.26661	104.53	22,397.29	0.04%	4.97%	0.00%	3.40%	0.00%
Travelers Cos Inc/The	TRV	212.64469	291.89	62,068.86	0.12%	1.71%	0.00%	4.12%	0.01%
Tractor Supply Co	TSCO	524.44962	31.53	16,535.90	0.03%	3.04%	0.00%	8.12%	0.00%
Tesla Inc	TSLA	3755.72387	435.79	1,636,706.91	3.28%			11.00%	0.36%
Tyson Foods Inc	TSN	282.1204	60.51	17,071.11	0.03%	3.37%	0.00%	14.19%	0.00%
Trane Technologies PLC	TT	221.05548	451.3	99,762.34	0.20%	0.93%	0.00%	12.62%	0.03%
Trade Desk Inc/The	TTD	426.99973	21.56	9,206.11	0.02%			16.15%	0.00%
Take-Two Interactive Software Inc	TTWO	185.66666	224.16	41,619.04					
Texas Instruments Inc	TXN	910.09279	305.68	278,197.16	0.56%	1.86%	0.01%	14.96%	0.08%
Textron Inc	TXT	173.88898	91.76	15,956.05	0.03%	0.09%	0.00%	11.82%	0.00%
Tyler Technologies Inc	TYL	42.16746	313.15	13,204.74	0.03%			9.00%	0.00%
United Airlines Holdings Inc	UAL	324.64938	114.8	37,269.75	0.07%			13.87%	0.01%
Uber Technologies Inc	UBER	2035.59901	70.4	143,306.17	0.29%			3.99%	0.01%
UDR Inc	UDR	324.91565	36.9	11,989.39	0.02%	4.72%	0.00%	3.84%	0.00%
Universal Health Services Inc	UHS	53.28761	146.11	7,785.85	0.02%	0.55%	0.00%	8.14%	0.00%
Ulta Beauty Inc	ULTA	43.56042	508.85	22,165.72	0.04%			9.64%	0.00%

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UnitedHealth Group Inc	UNH	908.1444	380.31	345,376.40	0.69%	2.32%	0.02%	6.03%	0.04%
Union Pacific Corp	UNP	593.71321	262.64	155,932.84	0.31%	2.10%	0.01%	8.85%	0.03%
United Parcel Service Inc	UPS	746.58182	106.69	79,652.81	0.16%	6.15%	0.01%	6.41%	0.01%
United Rentals Inc	URI	62.64656	995.67	62,375.30	0.13%	0.79%	0.00%	12.13%	0.02%
US Bancorp	USB	1552.29975	54.85	85,143.64	0.17%	3.79%	0.01%	10.14%	0.02%
Visa Inc	V	1659.70993	326.36	541,662.93	1.09%	0.82%	0.01%	12.28%	0.13%
Veeva Systems Inc	VEEV	163.10356	174.34	28,435.47	0.06%			12.50%	0.01%
VICI Properties Inc	VICI	1092.84192	28.22	30,840.00	0.06%	6.38%	0.00%	4.28%	0.00%
Valero Energy Corp	VLO	296.93278	244.82	72,695.08	0.15%	1.96%	0.00%	14.79%	0.02%
Veralto Corp	VLTO	245.59927	82.23	20,195.63	0.04%	0.63%	0.00%	8.50%	0.00%
Vulcan Materials Co	VMC	129.75489	282.92	36,710.25	0.07%	0.74%	0.00%	10.18%	0.01%
Verisk Analytics Inc	VRSK	131.02184	174.99	22,927.51	0.05%	1.14%	0.00%	9.24%	0.00%
VeriSign Inc	VRSN	91	285.38	25,969.58	0.05%	1.14%	0.00%	8.00%	0.00%
Vertiv Holdings Co	VRT	384.10882	315.71	121,267.00		0.08%		31.79%	
Vertex Pharmaceuticals Inc	VRTX	253.80542	447.54	113,588.08	0.23%			15.24%	0.03%
Vistra Corp	VST	337.18247	160.23	54,026.75		0.57%		61.35%	
Ventas Inc	VTR	486.16972	84.42	41,042.45	0.08%	2.46%	0.00%	17.35%	0.01%
Viartis Inc	VTRS	1164.55265	16.26	18,935.63	0.04%	2.95%	0.00%	3.59%	0.00%
Verizon Communications Inc	VZ	4175.55891	47.81	199,633.47	0.40%	5.92%	0.02%	4.85%	0.02%
Westinghouse Air Brake Technologies Corp	WAB	169.67735	261.16	44,312.94	0.09%	0.47%	0.00%	13.59%	0.01%
Waters Corp	WAT	98.18586	383.57	37,661.15	0.08%			10.81%	0.01%
Warner Bros Discovery Inc	WBD	2507.1367	27.01	67,717.76					
Workday Inc	WDAY	201	146.19	29,384.19					
Western Digital Corp	WDC	344.68213	531.21	183,098.59		0.11%		63.78%	
WEC Energy Group Inc	WEC	325.72568	111.05	36,171.84	0.07%	3.43%	0.00%	7.58%	0.01%
Welltower Inc	WELL	705.91445	205.33	144,945.41		1.44%		22.61%	
Wells Fargo & Co	WFC	3060.18949	77.54	237,287.09	0.48%	2.32%	0.01%	11.21%	0.05%
Waste Management Inc	WM	401.57575	211.46	84,917.21	0.17%	1.79%	0.00%	9.01%	0.02%
Williams Cos Inc/The	WMB	1222.85695	71.39	87,299.76	0.18%	2.94%	0.01%	16.28%	0.03%
Walmart Inc	WMT	7958.07916	115.75	921,147.66	1.85%	0.86%	0.02%	9.84%	0.18%
W R Berkley Corp	WRB	372.27673	63.54	23,654.46	0.05%	0.57%	0.00%	8.02%	0.00%
Williams-Sonoma Inc	WSM	117.74661	203.57	23,969.68	0.05%	1.49%	0.00%	6.12%	0.00%
West Pharmaceutical Services Inc	WST	70.6476	322.81	22,805.75	0.05%	0.27%	0.00%	9.41%	0.00%
Willis Towers Watson PLC	WTW	94.44798	249.67	23,580.83	0.05%	1.54%	0.00%	13.98%	0.01%
Weyerhaeuser Co	WY	721.043	24.51	17,672.76		3.43%		26.93%	
Wynn Resorts Ltd	WYNN	103.78673	101.22	10,505.29		0.99%		25.15%	
Xcel Energy Inc	XEL	624.26956	79.5	49,629.43	0.10%	2.98%	0.00%	8.00%	0.01%
Exxon Mobil Corp	XOM	4144.94716	145.26	602,095.02	1.21%	2.84%	0.03%	11.22%	0.14%
Xylem Inc/NY	XYL	237.69349	109.54	26,036.94	0.05%	1.57%	0.00%	8.50%	0.00%
Block Inc	XYZ	535.195	75.72	40,524.97					
Yum! Brands Inc	YUM	275.6212	147.95	40,778.16	0.08%	2.03%	0.00%	9.73%	0.01%
Zimmer Biomet Holdings Inc	ZBH	193.46248	82.33	15,927.77	0.03%	1.17%	0.00%	5.64%	0.00%
Zebra Technologies Corp	ZBRA	47.63339	243.63	11,604.92	0.02%			10.00%	0.00%
Zoetis Inc	ZTS	419.22812	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 Value Line and Bloomberg, as of May 31, 2026
- [11] Equals [7] x [10]



SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.9111950
R Square	0.8302763
Adjusted R Square	0.8293539
Standard Error	0.0058244
Observations	186

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.03054	0.03054	900.11522	0.00000
Residual	184	0.00624	0.00003		
Total	185	0.03678			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.0801	0.00	83.68	0.0000	0.0782	0.0819	0.0782	0.0819
U.S. Govt. 30-year Treasury	(0.4276)	0.01	(30.00)	0.0000	(0.4557)	(0.3994)	(0.4557)	(0.3994)

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
	[7]	[8]	[9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.99%	5.87%	10.86%
Blue Chip Near-Term Projected Forecast (Q3 2026 - Q3 2027) [5]	4.88%	5.92%	10.80%
Blue Chip Long-Term Projected Forecast (2027-2031) [6]	4.70%	6.00%	10.70%
AVERAGE			10.79%

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] S&P Capital IQ Pro, 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 0.080058 + (-0.427558 x Column [7])
- [9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI 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	14.84%	10.55%	4.29%
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%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
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%
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	11.00%	5.70%	5.30%
2001.3	10.76%	5.53%	5.23%
2001.4	11.99%	5.30%	6.69%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.65%	5.09%	6.56%
2002.4	11.57%	4.93%	6.63%
2003.1	11.72%	4.85%	6.87%
2003.2	11.16%	4.60%	6.56%
2003.3	10.50%	5.11%	5.39%
2003.4	11.34%	5.11%	6.23%
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	11.24%	4.93%	6.31%
2005.1	10.63%	4.71%	5.92%
2005.2	10.31%	4.47%	5.84%
2005.3	11.08%	4.42%	6.66%
2005.4	10.63%	4.65%	5.98%
2006.1	10.70%	4.63%	6.07%
2006.2	10.79%	5.14%	5.64%
2006.3	10.35%	5.00%	5.35%
2006.4	10.65%	4.74%	5.91%
2007.1	10.59%	4.80%	5.79%
2007.2	10.33%	4.99%	5.34%
2007.3	10.40%	4.95%	5.45%
2007.4	10.65%	4.61%	6.04%
2008.1	10.62%	4.41%	6.21%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
2008.2	10.54%	4.57%	5.96%
2008.3	10.43%	4.45%	5.98%
2008.4	10.39%	3.64%	6.74%
2009.1	10.75%	3.44%	7.31%
2009.2	10.75%	4.17%	6.58%
2009.3	10.50%	4.32%	6.18%
2009.4	10.59%	4.34%	6.25%
2010.1	10.59%	4.62%	5.97%
2010.2	10.18%	4.37%	5.81%
2010.3	10.40%	3.86%	6.55%
2010.4	10.38%	4.17%	6.20%
2011.1	10.09%	4.56%	5.53%
2011.2	10.26%	4.34%	5.92%
2011.3	10.57%	3.70%	6.88%
2011.4	10.39%	3.04%	7.35%
2012.1	10.30%	3.14%	7.17%
2012.2	9.95%	2.94%	7.01%
2012.3	9.90%	2.74%	7.16%
2012.4	10.16%	2.86%	7.30%
2013.1	9.85%	3.13%	6.72%
2013.2	9.86%	3.14%	6.72%
2013.3	10.12%	3.71%	6.41%
2013.4	9.97%	3.79%	6.18%
2014.1	9.86%	3.69%	6.16%
2014.2	10.10%	3.44%	6.66%
2014.3	9.90%	3.27%	6.63%
2014.4	9.94%	2.96%	6.98%
2015.1	9.64%	2.55%	7.08%
2015.2	9.83%	2.88%	6.94%
2015.3	9.40%	2.96%	6.44%
2015.4	9.86%	2.96%	6.90%
2016.1	9.70%	2.72%	6.98%
2016.2	9.48%	2.57%	6.91%
2016.3	9.74%	2.28%	7.46%
2016.4	9.83%	2.83%	7.00%
2017.1	9.72%	3.05%	6.67%
2017.2	9.64%	2.90%	6.75%
2017.3	10.00%	2.82%	7.18%
2017.4	9.91%	2.82%	7.09%
2018.1	9.69%	3.02%	6.66%
2018.2	9.75%	3.09%	6.66%
2018.3	9.69%	3.06%	6.63%
2018.4	9.52%	3.27%	6.25%
2019.1	9.72%	3.01%	6.70%
2019.2	9.58%	2.78%	6.79%
2019.3	9.53%	2.29%	7.25%
2019.4	9.89%	2.26%	7.63%
2020.1	9.72%	1.89%	7.83%
2020.2	9.58%	1.38%	8.19%
2020.3	9.30%	1.37%	7.93%
2020.4	9.54%	1.62%	7.92%
2021.1	9.45%	2.07%	7.38%
2021.2	9.55%	2.26%	7.30%
2021.3	9.27%	1.93%	7.34%
2021.4	9.69%	1.95%	7.74%
2022.1	9.45%	2.25%	7.20%

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized VI Electric ROE	U.S. Govt. 30- year Treasury	Risk Premium
2022.2	9.88%	3.05%	6.83%
2022.3	9.14%	3.26%	5.88%
2022.4	9.94%	3.89%	6.04%
2023.1	9.72%	3.75%	5.97%
2023.2	10.04%	3.81%	6.23%
2023.3	9.79%	4.23%	5.55%
2023.4	9.82%	4.58%	5.24%
2024.1	9.67%	4.32%	5.35%
2024.2	10.16%	4.58%	5.58%
2024.3	9.86%	4.23%	5.63%
2024.4	9.90%	4.50%	5.40%
2025.1	9.83%	4.72%	5.11%
2025.2	9.95%	4.84%	5.11%
2025.3	9.70%	4.85%	4.85%
2025.4	9.91%	4.71%	5.20%
2026.1	9.75%	4.82%	4.93%
2026.2	9.70%	4.97%	4.73%
AVERAGE	11.44%	6.01%	5.44%
MEDIAN	10.86%	5.11%	5.54%

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2025	2026	2027	2028	2029	2030	Cap. Ex. / Net Plant
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$8.00	\$8.00	\$7.50	\$7.00	\$7.00	
Common Shares Outstanding			257.50	257.50	258.75	260.00	260.00	
Capital Expenditures			\$2,060.0	\$2,060.0	\$1,940.6	\$1,820.0	\$1,820.0	47.68%
Net Plant		\$20,344.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$14.10	\$14.00	\$14.00	\$14.00	\$14.00	
Common Shares Outstanding			540.00	545.00	547.50	550.00	547.50	
Capital Expenditures			\$7,614.0	\$7,630.0	\$7,665.0	\$7,700.0	\$7,665.0	47.11%
Net Plant		\$81,250.0						
Avista Corporation	AVA							
Capital Spending per Share			\$7.00	\$7.50	\$8.50	\$9.50	\$9.50	
Common Shares Outstanding			83.00	84.00	84.50	85.00	85.00	
Capital Expenditures			\$581.0	\$630.0	\$718.3	\$807.5	\$807.5	55.17%
Net Plant		\$6,424.0						
CMS Energy Corporation	CMS							
Capital Spending per Share			\$16.30	\$17.95	\$18.78	\$19.60	\$19.60	
Common Shares Outstanding			306.50	306.50	306.50	306.50	306.50	
Capital Expenditures			\$4,996.0	\$5,501.7	\$5,754.5	\$6,007.4	\$6,007.4	92.13%
Net Plant		\$30,680.0						
DTE Energy Company	DTE							
Capital Spending per Share			\$32.00	\$33.70	\$34.88	\$36.05	\$36.05	
Common Shares Outstanding			207.80	207.80	207.90	208.00	208.00	
Capital Expenditures			\$6,649.6	\$7,002.9	\$7,250.5	\$7,498.4	\$7,498.4	106.68%
Net Plant		\$33,653.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$20.25	\$22.50	\$27.13	\$31.75	\$31.75	
Common Shares Outstanding			780.00	782.00	786.00	790.00	790.00	
Capital Expenditures			\$15,795.0	\$17,595.0	\$21,320.3	\$25,082.5	\$25,082.5	80.70%
Net Plant		\$129,959.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$12.00	\$12.50	\$13.25	\$14.00	\$14.00	
Common Shares Outstanding			455.00	460.00	465.00	470.00	470.00	
Capital Expenditures			\$5,460.0	\$5,750.0	\$6,161.3	\$6,580.0	\$6,580.0	64.38%
Net Plant		\$47,423.0						
Evergy, Inc.	EVRG							
Capital Spending per Share			\$14.75	\$15.70	\$17.68	\$19.65	\$19.65	
Common Shares Outstanding			230.50	230.50	230.50	230.50	230.50	
Capital Expenditures			\$3,399.9	\$3,618.9	\$4,074.1	\$4,529.3	\$4,529.3	76.62%
Net Plant		\$26,302.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$25.50	\$25.25	\$25.13	\$25.00	\$25.00	
Common Shares Outstanding			55.00	55.50	55.75	56.00	56.00	
Capital Expenditures			\$1,402.5	\$1,401.4	\$1,400.7	\$1,400.0	\$1,400.0	91.59%
Net Plant		\$7,647.9						

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2025	2026	2027	2028	2029	2030	Cap. Ex. / Net Plant
OGE Energy Corporation	OGE							
Capital Spending per Share			\$6.70	\$7.35	\$7.05	\$6.75	\$6.75	
Common Shares Outstanding			207.00	207.00	207.00	207.00	207.00	
Capital Expenditures			\$1,386.9	\$1,521.5	\$1,459.4	\$1,397.3	\$1,397.3	55.69%
Net Plant		\$12,860.0						
Pinnacle West Capital Corporation	PNW							
Capital Spending per Share			\$20.75	\$19.75	\$19.88	\$20.00	\$20.00	
Common Shares Outstanding			128.00	135.00	137.50	140.00	140.00	
Capital Expenditures			\$2,656.0	\$2,666.3	\$2,732.8	\$2,800.0	\$2,800.0	65.90%
Net Plant		\$20,720.0						
PPL Corporation	PPL							
Capital Spending per Share			\$3.75	\$3.85	\$3.93	\$4.00	\$4.00	
Common Shares Outstanding			737.50	737.60	737.80	738.00	738.00	
Capital Expenditures			\$2,765.6	\$2,839.8	\$2,895.9	\$2,952.0	\$2,952.0	39.87%
Net Plant		\$36,132.0						
Southern Company	SO							
Capital Spending per Share			\$8.70	\$8.65	\$8.58	\$8.50	\$8.50	
Common Shares Outstanding			1,110.00	1115.00	1117.50	1120.00	1120.00	
Capital Expenditures			\$9,657.0	\$9,644.8	\$9,582.6	\$9,520.0	\$9,520.0	46.70%
Net Plant		\$102,631.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			\$21.20	\$22.40	\$17.83	\$13.25	\$13.25	
Common Shares Outstanding			650.00	675.00	692.50	710.00	710.00	
Capital Expenditures			\$13,780.0	\$15,120.0	\$12,343.8	\$9,407.5	\$9,407.5	91.50%
Net Plant		\$65,639.0						
Ameren Missouri - Electric	AEE							
Capital Expenditures [8]			\$20,800.0					104.00%
Net Electric Plant in Service [9]		\$20,000.0						
								Proxy Group Median 65.14%
								Ameren Missouri as % Proxy Group Median 1.60

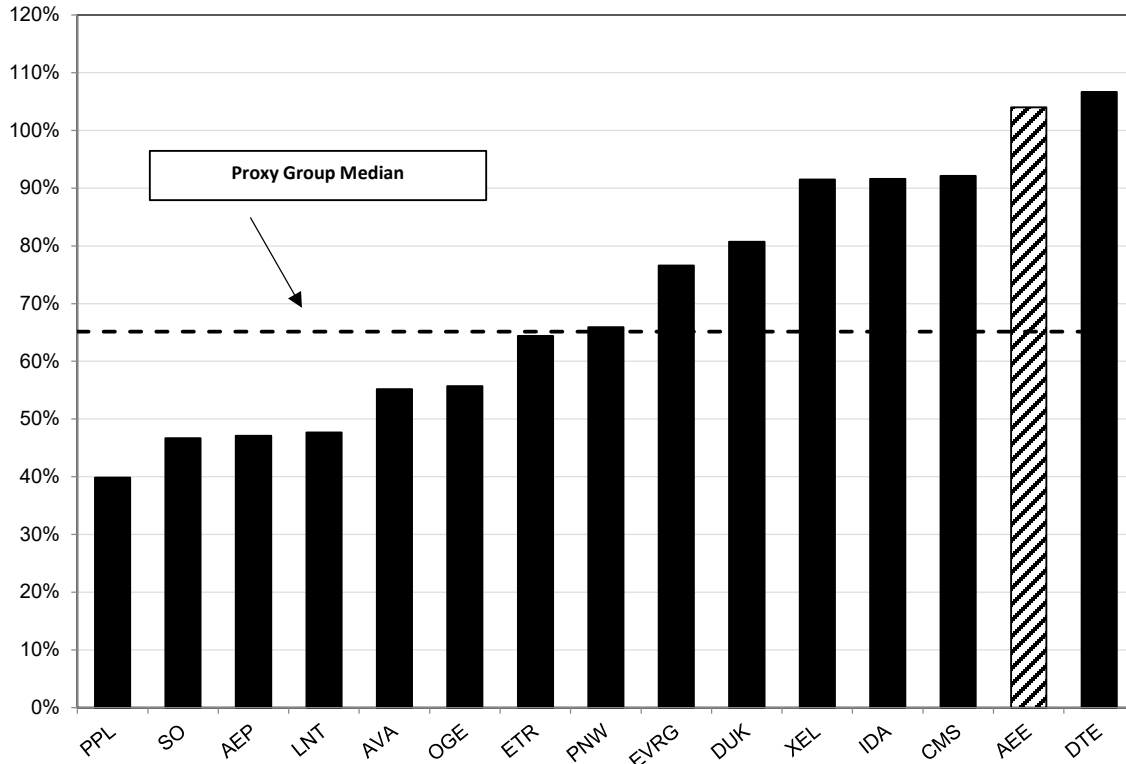
Notes:

[1] - [6] Value Line dated March 6, 2026, April 17, 2026, and May 8, 2026.

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] - [9] Data provided by Company

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT



Company		Cap. Ex. / Net Plant
1 PPL Corporation	PPL	39.87%
2 Southern Company	SO	46.70%
3 American Electric Power Company, Inc.	AEP	47.11%
4 Alliant Energy Corporation	LNT	47.68%
5 Avista Corporation	AVA	55.17%
6 OGE Energy Corporation	OGE	55.69%
7 Entergy Corporation	ETR	64.38%
8 Pinnacle West Capital Corporation	PNW	65.90%
9 Evergy, Inc.	EVRG	76.62%
10 Duke Energy Corporation	DUK	80.70%
11 Xcel Energy Inc.	XEL	91.50%
12 IDACORP, Inc.	IDA	91.59%
13 CMS Energy Corporation	CMS	92.13%
14 Ameren Missouri - Electric	AEE	104.00%
15 DTE Energy Company	DTE	106.68%
Proxy Group Median		65.14%
Ratio of Ameren Missouri to Proxy Group Median		1.60

Notes:
 Data from Schedule AEB-D2, Attachment 8, p. 1, col. [8]

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
					Revenue Decoupling	Revenue Stabilization		Overall Revenue Stabilization	Capital Cost Recovery	Fuel/Purchased Power Cost Recovery	CWIP In Rate Base/ Cash Return on CWIP	
						Based Rates	Formula- Based Rates					Straight Fixed Rate Design
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Fully Forecast	No	No	No	No	Yes	Yes	No	
	Interstate Power & Light Co.	Iowa	Gas	Fully Forecast	No	No	No	No	Yes	Yes	No	
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	Yes	Yes	
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	Yes	Yes	
American Electric Power Co., Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	No	
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Kentucky Power Co.	Kentucky	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	Yes	
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes	N/A	Yes	
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
	Kingsport Power Co.	Tennessee	Electric	Historical	No	No	No	No	No	Yes	Yes	
	AEP Texas	Texas	Electric	Historical	No	No	No	No	Yes	N/A	Yes	
	Southwestern Electric Power Co.	Texas	Electric	Historical	No	No	No	No	Yes	Yes	Yes	
	Appalachian Power Co.	Virginia	Electric	Historical	No	No	No	No	Yes	Yes	Yes	
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	No	No	No	No	Yes	Yes	Yes	
	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No	Yes	No	
	Avista Corporation	Avista Corp.	Idaho	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	No
Avista Corp.		Idaho	Gas	Historical	Yes	No	No	Yes	Yes	Yes	No	
Avista Corp.		Oregon	Gas	Fully Forecast	Yes	No	No	Yes	No	Yes	No	
Avista Corp.		Washington	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes	
CMS Energy Corporation	Avista Corp.	Washington	Gas	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes	
	Consumers Energy Co.	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	
DTE Energy Company	Consumers Energy Co.	Michigan	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No	
	DTE Electric Co.	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	
Duke Energy Corporation	DTE Gas Co.	Michigan	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No	
	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	
	Duke Energy Indiana LLC	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No	
	Duke Energy Carolinas LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
	Duke Energy Progress LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes	N/A	Yes	
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes	Yes	Yes	
	Duke Energy Progress LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes	Yes	
	Duke Energy Carolinas LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes	Yes	
	Piedmont Natural Gas Co.	South Carolina	Gas	Historical	No	No	No	No	No	Yes	Yes	
	Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	Yes	No
		Entergy New Orleans LLC	Louisiana-NOCC	Electric	Partially Forecast	Yes	Yes	No	Yes	Yes	Yes	Yes
Entergy New Orleans LLC		Louisiana-NOCC	Gas	Partially Forecast	No	Yes	No	Yes	No	Yes	Yes	
Entergy Louisiana LLC		Louisiana	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	Yes	
Entergy Louisiana LLC		Louisiana	Gas	Historical	No	Yes	No	Yes	Yes	Yes	No	
Entergy Mississippi LLC		Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes	
Entergy Texas Inc.		Texas	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	
Eversource Inc.	Eversource Kansas Central Inc	Kansas	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
	Eversource Metro Inc.	Kansas	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes	
	Eversource Metro Inc	Missouri	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes	
	Eversource Missouri West Inc.	Missouri	Electric	Historical	Yes	No	No	Yes	Yes	Yes w/ Sharing	Yes	
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Partially Forecast	Yes	No	No	Yes	No	Yes w/ Sharing	No	
	Idaho Power Co.	Oregon	Electric	Partially Forecast	No	No	No	No	Yes	Yes w/ Sharing	No	
OGE Energy Corporation	Oklahoma Gas and Electric Company	Arkansas	Electric	Historical	Yes	Yes	No	Yes	Yes	Yes	No	
	Oklahoma Gas and Electric Company	Oklahoma	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	Historical	Yes	No	No	Yes	Yes	Yes	No	
PPL Corporation	Kentucky Utilities Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Louisville Gas & Electric Co.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes	Yes	
	Louisville Gas & Electric Co.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes	No	
	PPL Electric Utilities Corp.	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes	N/A	Yes	
	Narragansett Electric Co.	Rhode Island	Electric	Historical	Yes	No	No	Yes	Yes	N/A	No	
Narragansett Electric Co.	Rhode Island	Gas	Historical	Yes	No	No	Yes	Yes	Yes	No		

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]			
					Revenue Stabilization				Capital Cost Recovery	Fuel/Purchased Power Cost Recovery	CWIP in Rate Base/ Cash Return on CWIP				
					Revenue Decoupling	Formula-Based Rates	Straight Fixed Variable Rate Design	Overall Revenue Stabilization							
Southern Company	Kentucky Utilities Co.	Virginia	Electric	Historical	No	No	No	No	No	No	Yes	Yes			
	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes	Yes			
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	Yes			
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes			
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes			
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes	Yes	Yes	Yes			
	Chattanooga Gas Co.	Tennessee	Gas	Historical	Yes	Yes	No	Yes	Yes	No	Yes	Yes			
Xcel Energy Inc.	Virginia Natural Gas Inc.	Virginia	Gas	Partially Forecast	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes			
	Public Service Co. of Colorado	Colorado	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	Yes			
	Public Service Co. of Colorado	Colorado	Gas	Historical	Yes	No	No	Yes	Yes	Yes	Yes	No			
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes			
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast	No	No	No	No	Yes	Yes	Yes	No			
	Southwestern Public Service Co.	New Mexico	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	Yes			
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast	No	No	No	No	Yes	Yes	Yes	Yes			
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast	No	No	Yes	Yes	No	Yes	Yes	No			
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical	Yes	No	No	Yes	Yes	Yes	Yes	Yes			
	Southwestern Public Service Co.	Texas	Electric	Historical	No	No	No	No	No	Yes	Yes	Yes			
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast	No	No	No	No	No	No	Yes	Yes			
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No	Yes	Yes			
	Proxy Group Totals			Fully Forecast	34							Yes	64	Yes	56
			Partially Forecast	8	Yes			Yes	51	Yes	63	No	0	No	22
			Historical	36	No			No	27	No	15	Yes w/ Sharing	8		
												N/A	6		
			% Forecast	53.85%				% Yes	65.38%		80.77%	% Yes or N/A	89.74%	% Yes	71.79%
Ameren Missouri - Electric [8]		Missouri	Electric	Historical	Yes	No	No	Yes		Yes		Yes w/ Sharing		Yes	

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] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September, 2025.
- [8] 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
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
CMS Energy Corporation	Michigan	Average / 1	4
DTE Energy Company	Michigan	Average / 1	4
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
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

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
Eergy 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	4.61
Ameren Missouri - Electric	Missouri	Average / 2	5.00

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
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
Idaho		Very credit supportive	3
Oregon		More credit supportive	4
Washington		Very credit supportive	3
CMS Energy Corporation	Michigan	Most credit supportive	1
DTE Energy Company	Michigan	Most credit supportive	1
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
	Entergy	Arkansas	Highly credit supportive
Louisiana — NOCC		More credit supportive	4
Louisiana — PSC		Highly credit supportive	2
Mississippi		Highly credit supportive	2
Texas — PUC		Very credit supportive	3
Eversource 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

S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
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
	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	2.31
Ameren Missouri - Electric	Missouri	Highly credit supportive	2.00

Notes

[1] North American Utility Regulatory Jurisdictions: Notable Developments, S&P Global Ratings, May 7, 2026
[2] Most= 1, Highly= 2, Very= 3, More= 4, Credit Supportive= 5