

ROE Results - Three-Model Average

	Canadian	U.S. Electric	U.S. Gas	North American Electric	North American Gas	North American Combined
Multi-Stage DCF	10.38%	9.87%	9.60%	9.83%	10.21%	9.95%
CAPM - Historical MRP	9.36%	10.62%	10.00%	10.23%	9.89%	10.22%
Risk Premium - Long-Term Projected Bond	9.44%	10.36%	10.30%	9.90%	9.87%	10.03%
MEAN	9.7%	10.3%	10.0%	10.0%	10.0%	10.1%

CANADIAN PROXY GROUP

Company Name	Ticker	Publicly-traded Canadian gas or electric	Investment grade credit rating
AltaGas Limited	ALA	Yes	BBB-
Canadian Utilities Limited	CU	Yes	A-*
Emera Inc.	EMA	Yes	BBB
Enbridge Inc.	ENB	Yes	BBB+
Fortis, Inc.	FTS	Yes	A-
Hydro One, Ltd.	H	Yes	A**

*Credit rating from Fitch

**Upgraded from A- to A from S&P on June 10, 2024

U.S. ELECTRIC PROXY GROUP

Company Name	Ticker	Publicly-traded U.S. elec distribution from VL	Credit Rating BBB+ or Baa1 and better	Pays dividends	Positive earnings growth from at least two sources	70%+ of operating income from regulated operations	80%+ of regulated operating income from elec operations	No mergers
Alliant Energy Corporation	LNT	Yes	A-	Yes	Yes	97%	91%	Yes
Ameren Corporation	AEE	Yes	BBB+	Yes	Yes	98%	85%	Yes
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	Yes	98%	100%	Yes
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	95%	90%	Yes
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	99%	99%	Yes
Eversource Energy	ES	Yes	A-	Yes	Yes	95%	81%	Yes
Exelon Corporation	EXC	Yes	BBB+	Yes	Yes	100%	91%	Yes
Evergy, Inc.	EVERG	Yes	BBB+	Yes	Yes	100%	100%	Yes
NextEra Energy, Inc.	NEE	Yes	A-	Yes	Yes	88%	100%	Yes
OGE Energy Corporation	OGE	Yes	BBB+	Yes	Yes	100%	100%	Yes
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	Yes	100%	100%	Yes
PPL Corporation	PPL	Yes	A-	Yes	Yes	100%	94%	Yes
Portland General Electric Company	POR	Yes	BBB+	Yes	Yes	100%	100%	Yes
Southern Company	SO	Yes	A-	Yes	Yes	94%	82%	Yes
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	Yes	100%	86%	Yes

U.S. GAS PROXY GROUP

Company Name	Ticker	Publicly-traded U.S. gas distribution from VL	Credit Rating BBB+ or Baa1 and better	Pays dividends	Positive earnings growth from at least two sources	65%+ of operating income from regulated operations	90%+ of regulated operating income from gas operations	No mergers
Atmos Energy Corp.	ATO	Yes	A-	Yes	Yes	100%	100%	Yes
Northwest Natural Gas Company	NWN	Yes	A+	Yes	Yes	100%	91%	Yes
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100%	100%	Yes
Spire, Inc.	SR	Yes	BBB+	Yes	Yes	83%	100%	Yes

NORTH AMERICAN ELECTRIC GROUP

Company Name	Ticker	Publicly-traded U.S. elec distribution from VL	Credit Rating BBB+ or Baa1 and better	Pays dividends	Positive earnings growth from at least two sources	70%+ of operating income from regulated operations	80%+ of regulated operating income from elec operations	No mergers
Canadian Utilities Limited	CU	No	NR	Yes	Yes	105%	n/a	No
Emera Inc.	EMA	Yes	BBB	Yes	Yes	101%	n/a	No
Fortis, Inc.	FTS	Yes	A-	Yes	Yes	99%	n/a	No
Hydro One, Ltd.	H	No	A-	Yes	Yes	102%	n/a	No
Alliant Energy Corporation	LNT	Yes	A-	Yes	Yes	97%	91%	Yes
Ameren Corporation	AEE	Yes	BBB+	Yes	Yes	98%	85%	Yes
American Electric Power Company, Inc.	AEP	Yes	BBB+	Yes	Yes	98%	100%	Yes
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	95%	90%	Yes
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	99%	99%	Yes
Eversource Energy	ES	Yes	A-	Yes	Yes	95%	81%	Yes
Exelon Corporation	EXC	Yes	BBB+	Yes	Yes	100%	91%	Yes
Evergy, Inc.	EVERG	Yes	BBB+	Yes	Yes	100%	100%	Yes
NextEra Energy, Inc.	NEE	Yes	A-	Yes	Yes	88%	100%	Yes
OGE Energy Corporation	OGE	Yes	BBB+	Yes	Yes	100%	100%	Yes
Pinnacle West Capital Corporation	PNW	Yes	BBB+	Yes	Yes	100%	100%	Yes
PPL Corporation	PPL	Yes	A-	Yes	Yes	100%	94%	Yes
Portland General Electric Company	POR	Yes	BBB+	Yes	Yes	100%	100%	Yes
Southern Company	SO	Yes	A-	Yes	Yes	94%	82%	Yes
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	Yes	100%	86%	Yes

NORTH AMERICAN GAS GROUP

Company Name	Ticker	Publicly-traded U.S. elec distribution from VL	Credit Rating BBB+ or Baa1 and better	Pays dividends	Positive earnings growth from at least two sources	70%+ of operating income from regulated operations	80%+ of regulated operating income from gas operations	No mergers
AltaGas Limited	ALA	No	BBB-	Yes	Yes	41%	n/a	No
Canadian Utilities Limited	CU	No	NR	Yes	Yes	105%	n/a	No
Enbridge Inc.	ENB	Yes	BBB+	Yes	Yes	15%	n/a	Yes
Fortis, Inc.	FTS	Yes	A-	Yes	Yes	99%	n/a	No
Atmos Energy Corp.	ATO	Yes	A-	Yes	Yes	100%	100%	Yes
Northwest Natural Gas Company	NWN	Yes	A+	Yes	Yes	100%	91%	Yes
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100%	100%	Yes
Spire, Inc.	SR	Yes	BBB+	Yes	Yes	83%	100%	Yes

Notes:

All data as of May 31, 2024, with the exception of Hydro One's credit rating, which was upgraded to A from A- on June 10, 2024
Operating income data reflects average data from 2021-2023 10-Ks

Canadian & U.S. Macroeconomic Factors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[11]	[12]	[13]	[14]
	Total Return on:		Total Return on:		Real GDP Growth		CPI Change		10-year Gov't Bond		Exports		Unemployment		Currency
	S&P/TSX	S&P 500	S&P/TSX Utilities	S&P 500 Utilities	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada to U.S./ Canadian GDP	U.S. to Canada / U.S. GDP	Canada	U.S.	Exchange Rate (CAD / USD)
1990	-18.7	-4.9	-1.6	-1.4	0.2	1.9	4.8	5.4	10.7	8.5		1.4	8.2	5.6	1.17
1991	8.4	31.9	-3.5	25.0	-2.1	-0.1	5.6	4.2	9.5	7.9		1.4	10.3	6.9	1.15
1992	-4.1	7.6	2.1	7.2	0.9	3.5	1.5	3.0	8.1	7.0		1.4	11.2	7.5	1.21
1993	32.2	10.1	16.3	13.4	2.7	2.8	1.9	3.0	7.2	5.9		1.5	11.4	6.9	1.29
1994	-1.3	1.2	3.8	-11.1	4.5	4.0	0.2	2.6	8.4	7.1		1.6	10.4	6.1	1.37
1995	15.1	37.6	-2.0	32.0	2.7	2.7	2.1	2.8	8.2	6.6		1.7	9.5	5.6	1.37
1996	26.7	22.0	17.5	5.2	1.7	3.8	1.6	2.9	7.2	6.4		1.7	9.6	5.4	1.36
1997	15.3	34.0	32.1	25.7	4.3	4.4	1.6	2.3	6.1	6.3	4.8	1.8	9.1	4.9	1.38
1998	-2.0	27.9	-0.2	15.3	3.9	4.5	1.0	1.6	5.3	5.3	5.2	1.7	8.3	4.5	1.48
1999	30.4	21.1	-30.8	-9.2	5.1	4.8	1.7	2.2	5.6	5.6	5.7	1.7	7.6	4.2	1.49
2000	10.1	-4.6	42.1	61.2	5.1	4.1	2.7	3.4	5.9	6.0	6.4	1.7	6.8	4.0	1.49
2001	-9.3	-9.3	7.3	-27.8	1.9	1.0	2.5	2.8	5.5	5.0	6.1	1.5	7.2	4.7	1.55
2002	-11.9	-22.6	3.4	-30.9	3.0	1.7	2.3	1.6	5.3	4.6	5.8	1.5	7.7	5.8	1.57
2003	24.2	24.5	23.4	23.3	1.8	2.8	2.8	2.3	4.8	4.0	5.3	1.5	7.6	6.0	1.40
2004	13.4	11.2	8.7	24.3	3.1	3.8	1.9	2.7	4.6	4.3	5.5	1.6	7.2	5.5	1.30
2005	25.4	7.0	37.6	19.2	3.2	3.5	2.2	3.4	4.1	4.3	5.5	1.6	6.8	5.1	1.21
2006	15.5	13.9	5.9	18.7	2.6	2.8	2.0	3.2	4.2	4.8	5.2	1.7	6.5	4.6	1.13
2007	11.6	5.7	11.9	18.9	2.0	2.0	2.1	2.9	4.3	4.6	4.9	1.7	6.2	4.6	1.07
2008	-33.5	-36.1	-20.3	-28.0	1.0	0.1	2.4	3.8	3.6	3.6	5.0	1.8	6.3	5.8	1.07
2009	31.3	22.6	16.1	9.4	-2.9	-2.6	0.3	-0.4	3.2	3.2	3.7	1.4	8.5	9.3	1.14
2010	16.3	13.2	18.6	5.2	3.1	2.7	1.8	1.6	3.2	3.2	3.9	1.7	8.1	9.6	1.03
2011	-8.5	1.1	6.0	18.7	3.1	1.6	2.9	3.2	2.8	2.8	4.2	1.8	7.6	8.9	0.99
2012	4.9	14.2	3.3	3.0	1.8	2.3	1.5	2.1	1.9	1.8	4.2	1.8	7.4	8.1	1.00
2013	12.0	29.1	-4.9	11.2	2.3	2.1	0.9	1.5	2.3	2.3	4.4	1.8	7.2	7.4	1.03
2014	10.7	14.7	16.2	31.0	2.9	2.5	1.9	1.6	2.2	2.5	4.8	1.8	7.0	6.2	1.10
2015	-9.2	1.4	-4.4	-5.4	0.6	2.9	1.1	0.1	1.5	2.1	4.8	1.5	7.0	5.3	1.28
2016	21.9	13.7	18.7	16.6	1.0	1.8	1.4	1.3	1.3	1.8	4.7	1.4	7.0	4.9	1.33
2017	8.3	20.8	10.9	9.1	3.0	2.5	1.6	2.1	1.8	2.3	4.7	1.4	6.4	4.5	1.30
2018	-8.9	-4.4	-8.9	4.1	2.7	3.0	2.3	2.4	2.3	2.9	4.9	1.5	5.9	4.0	1.30
2019	23.5	31.8	38.2	25.8	1.9	2.5	1.9	1.8	1.6	2.1	4.9	1.4	5.7	3.8	1.33
2020	5.6	18.4	15.3	0.7	-5.0	-2.2	0.7	1.2	0.8	0.9	4.3	1.2	9.7	8.4	1.34
2021	25.2	28.7	11.6	17.8	5.3	5.8	3.4	4.7	1.4	1.4	5.2	1.3	7.5	5.4	1.25
2022	-5.8	-18.6	-10.6	2.5	3.8	1.9	6.8	8.0	2.8	3.0	6.3	1.4	5.3	3.6	1.30
2023	11.8	26.3	0.2	-7.1	1.2	2.5	3.9	4.1	3.4	4.0	6.2	1.3	5.4	3.6	1.35
25-year Avg.	8.61	8.95	8.61	8.49	2.16	2.24	2.20	2.55	3.21	3.33	5.06	1.56	7.02	5.73	1.25
10-year Avg.	8.32	13.26	8.72	9.51	1.76	2.32	2.51	2.74	1.89	2.31	5.09	1.42	6.69	4.96	1.29
5-year Avg.	12.07	17.30	10.96	7.94	1.45	2.11	3.35	3.97	1.97	2.27	5.40	1.31	6.72	4.97	1.32
Correlation	0.71		0.58		0.85		0.85		0.98		-0.14		0.52		--
Consensus Forecasts [15]															
2025					1.90	1.70	2.10	2.20	3.10	3.80					
2026					2.20	2.10	2.00	2.30	3.10	3.60					
2027					2.10	1.90	2.00	2.20	3.20	3.60					

Notes:

- [1] Source: Bloomberg Professional; total return index gross dividend yield
- [2] Source: Bloomberg Professional; total return index gross dividend yield
- [3] Source: Bloomberg Professional; total return index gross dividend yield
- [4] Source: Bloomberg Professional; total return index gross dividend yield
- [5] Source: Statistics Canada. Table 36-10-0104-01 Gross domestic product, expenditure-based, Canada
- [6] Source: Bureau of Economic Analysis, Table 1.1.6. Real Gross Domestic Product
- [7] Source: Statistics Canada; Consumer Price Index, All items, not seasonally adjusted, accessed July 11, 2024
- [8] Source: U.S. Bureau of Labor Statistics; CPI-All Urban Consumers (1982-84=100), all items, not seasonally adjusted, accessed July 11, 2024
- [9] Source: Bank of Canada
- [10] Source: Bloomberg Professional
- [11] Source: Statistics Canada, Imports, exports and trade balance of goods by country and Gross domestic product, expenditure-based; United States Census Bureau (<https://www.census.gov/foreign-trade/balance/c1220.html>); Bureau of Economic Analysis; Table 1.1.5
- [12] Source: Statistics Canada; Labour force survey estimates (LFS), unemployment rate, 15 years and over, seasonally adjusted, accessed July 11, 2024
- [13] Source: U.S. Bureau of Labor Statistics, Unemployment Rate, seasonally adjusted, accessed July 11, 2024
- [14] Source: Federal Reserve Economic Data, as of July 11, 2024
- [15] Source: Consensus Forecasts, Survey Date April 8, 2024, pp. 3 and 29

90-DAY CONSTANT GROWTH DCF -- CANADIAN PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
AltaGas Limited	ALA	\$1.19	\$29.31	4.06%	4.24%	n/a	8.65%	n/a	9.30%	8.98%	12.89%	13.22%	13.55%
Canadian Utilities Limited	CU	\$1.81	\$30.74	5.90%	5.98%	n/a	2.85%	n/a	2.70%	2.78%	8.68%	8.75%	8.83%
Emera Inc.	EMA	\$2.87	\$47.73	6.01%	6.14%	n/a	3.70%	5.50%	3.40%	4.20%	9.51%	10.34%	11.68%
Enbridge Inc.	ENB	\$3.66	\$48.23	7.59%	7.77%	5.00%	6.10%	5.00%	3.05%	4.79%	10.75%	12.56%	13.92%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.40%	4.51%	6.00%	6.00%	5.00%	2.60%	4.90%	7.06%	9.41%	10.54%
Hydro One, Ltd.	H	\$1.19	\$39.80	2.98%	3.07%	n/a	6.00%	n/a	n/a	6.00%	9.07%	9.07%	9.07%
MEAN				5.16%	5.28%	5.50%	5.55%	5.17%	4.21%	5.27%	9.66%	10.56%	11.26%
Flotation Costs [13]											0.50%	0.50%	0.50%
											10.16%	11.06%	11.76%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [9])
[5] Source: Zacks at May 31, 2024
[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024
[7] Source: Value Line
[8] Yahoo! Finance as of May 31, 2024
[9] Equals Average([5], [6], [7], [8])
[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])
[11] Equals [4] + [9]
[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])
[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY CONSTANT GROWTH DCF -- U.S. ELECTRIC PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$1.92	\$49.32	3.89%	4.02%	6.10%	6.60%	6.50%	6.30%	6.38%	10.11%	10.39%	10.62%
Ameren Corporation	AEE	\$2.68	\$72.09	3.72%	3.83%	6.20%	6.10%	6.50%	4.80%	5.90%	8.61%	9.73%	10.34%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	4.18%	4.32%	6.10%	6.50%	6.50%	6.36%	6.37%	10.41%	10.68%	10.82%
Duke Energy Corporation	DUK	\$4.10	\$96.61	4.24%	4.37%	6.10%	6.35%	5.00%	6.66%	6.03%	9.35%	10.40%	11.05%
Entergy Corporation	ETR	\$4.52	\$104.40	4.33%	4.45%	7.30%	7.00%	0.50%	6.80%	5.40%	4.84%	9.85%	11.79%
Eversource Energy	ES	\$2.86	\$58.48	4.89%	5.02%	5.40%	6.05%	6.00%	4.20%	5.41%	9.19%	10.44%	11.09%
Exelon Corporation	EXC	\$1.52	\$36.56	4.16%	4.27%	5.70%	5.80%	NMF	4.20%	5.23%	8.44%	9.50%	10.08%
Evergy, Inc.	EVRG	\$2.57	\$51.87	4.95%	5.10%	5.00%	5.40%	7.50%	6.00%	5.98%	10.08%	11.08%	12.64%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	3.23%	3.36%	8.00%	8.00%	8.00%	8.01%	8.00%	11.36%	11.37%	11.37%
OGE Energy Corporation	OGE	\$1.67	\$34.09	4.91%	5.04%	5.00%	5.00%	6.50%	Negative	5.50%	10.03%	10.54%	11.57%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	4.85%	5.02%	8.20%	6.75%	4.50%	7.20%	6.66%	9.46%	11.68%	13.25%
PPL Corporation	PPL	\$1.03	\$27.22	3.78%	3.92%	6.80%	6.82%	7.50%	6.80%	6.98%	10.71%	10.90%	11.43%
Portland General Electric Company	POR	\$1.90	\$41.93	4.53%	4.74%	n/a	8.90%	6.00%	12.50%	9.13%	10.67%	13.87%	17.31%
Southern Company	SO	\$2.88	\$71.46	4.03%	4.17%	6.10%	7.16%	6.50%	7.30%	6.76%	10.25%	10.93%	11.48%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	3.98%	4.11%	6.40%	6.00%	7.00%	6.73%	6.53%	10.10%	10.64%	11.12%
MEAN				4.25%	4.38%	6.31%	6.56%	6.04%	6.70%	6.42%	9.57%	10.80%	11.73%
Flotation Costs [13]											0.50%	0.50%	0.50%
											10.07%	11.30%	12.23%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [9])
[5] Source: Zacks at May 31, 2024
[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024
[7] Source: Value Line
[8] Yahoo! Finance as of May 31, 2024
[9] Equals Average([5], [6], [7], [8])
[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])
[11] Equals [4] + [9]
[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])
[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY CONSTANT GROWTH DCF -- U.S. GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized		Expected		Zacks EPS	SNL EPS	Value Line		Average			
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Growth	Growth	EPS Growth	First Call Growth	Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Atmos Energy Corp.	ATO	\$3.22	\$115.51	2.79%	2.89%	7.00%	n/a	7.0%	7.40%	7.13%	9.89%	10.02%	10.29%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	5.24%	5.37%	n/a	5.00%	6.5%	2.80%	4.77%	8.12%	10.14%	11.91%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.24%	4.33%	5.00%	3.00%	3.5%	5.00%	4.13%	7.31%	8.45%	9.35%
Spire, Inc.	SR	\$3.02	\$60.10	5.03%	5.17%	5.00%	6.50%	4.5%	6.36%	5.59%	9.64%	10.76%	11.69%
MEAN				4.32%	4.44%	5.67%	4.83%	5.38%	5.39%	5.40%	8.74%	9.84%	10.81%
Flotation Costs [13]											0.50%	0.50%	0.50%
											9.24%	10.34%	11.31%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks at May 31, 2024

[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024

[7] Source: Value Line

[8] Yahoo! Finance as of May 31, 2024

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY CONSTANT GROWTH DCF -- NORTH AMERICAN ELECTRIC PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Canadian Utilities Limited	CU	\$1.81	\$30.74	5.90%	5.98%	n/a	2.85%	n/a	2.70%	2.78%	8.68%	8.75%	8.83%
Emera Inc.	EMA	\$2.87	\$47.73	6.01%	6.14%	n/a	3.70%	5.50%	3.40%	4.20%	9.51%	10.34%	11.68%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.40%	4.51%	6.00%	6.00%	5.00%	2.60%	4.90%	7.06%	9.41%	10.54%
Hydro One, Ltd.	H	\$1.19	\$39.80	2.98%	3.07%	n/a	6.00%	n/a	n/a	6.00%	9.07%	9.07%	9.07%
Alliant Energy Corporation	LNT	\$1.92	\$49.32	3.89%	4.02%	6.10%	6.60%	6.50%	6.30%	6.38%	10.11%	10.39%	10.62%
Ameren Corporation	AEE	\$2.68	\$72.09	3.72%	3.83%	6.20%	6.10%	6.50%	4.80%	5.90%	8.61%	9.73%	10.34%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	4.18%	4.32%	6.10%	6.50%	6.50%	6.36%	6.37%	10.41%	10.68%	10.82%
Duke Energy Corporation	DUK	\$4.10	\$96.61	4.24%	4.37%	6.10%	6.35%	5.00%	6.66%	6.03%	9.35%	10.40%	11.05%
Entergy Corporation	ETR	\$4.52	\$104.40	4.33%	4.45%	7.30%	7.00%	0.50%	6.80%	5.40%	4.84%	9.85%	11.79%
Eversource Energy	ES	\$2.86	\$58.48	4.89%	5.02%	5.40%	6.05%	6.00%	4.20%	5.41%	9.19%	10.44%	11.09%
Exelon Corporation	EXC	\$1.52	\$36.56	4.16%	4.27%	5.70%	5.80%	NMF	4.20%	5.23%	8.44%	9.50%	10.08%
Evergy, Inc.	EVERG	\$2.57	\$51.87	4.95%	5.10%	5.00%	5.40%	7.50%	6.00%	5.98%	10.08%	11.08%	12.64%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	3.23%	3.36%	8.00%	8.00%	8.00%	8.01%	8.00%	11.36%	11.37%	11.37%
OGE Energy Corporation	OGE	\$1.67	\$34.09	4.91%	5.04%	5.00%	5.00%	6.50%	Negative	5.50%	10.03%	10.54%	11.57%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	4.85%	5.02%	8.20%	6.75%	4.50%	7.20%	6.66%	9.46%	11.68%	13.25%
PPL Corporation	PPL	\$1.03	\$27.22	3.78%	3.92%	6.80%	6.82%	7.50%	6.80%	6.98%	10.71%	10.90%	11.43%
Portland General Electric Company	POR	\$1.90	\$41.93	4.53%	4.74%	n/a	8.90%	6.00%	12.50%	9.13%	10.67%	13.87%	17.31%
Southern Company	SO	\$2.88	\$71.46	4.03%	4.17%	6.10%	7.16%	6.50%	7.30%	6.76%	10.25%	10.93%	11.48%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	3.98%	4.11%	6.40%	6.00%	7.00%	6.73%	6.53%	10.10%	10.64%	11.12%
MEAN				4.37%	4.50%	6.29%	6.16%	5.94%	6.03%	6.01%	9.37%	10.50%	11.37%
Flotation Costs [13]											0.50%	0.50%	0.50%
											9.87%	11.00%	11.87%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [9])
[5] Source: Zacks at May 31, 2024
[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024
[7] Source: Value Line
[8] Yahoo! Finance as of May 31, 2024
[9] Equals Average([5], [6], [7], [8])
[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])
[11] Equals [4] + [9]
[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])
[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY CONSTANT GROWTH DCF -- NORTH AMERICAN GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
AltaGas Limited	ALA	\$1.19	\$29.31	4.06%	4.24%	n/a	8.65%	n/a	9.30%	8.98%	12.89%	13.22%	13.55%
Canadian Utilities Limited	CU	\$1.81	\$30.74	5.90%	5.98%	n/a	2.85%	n/a	2.70%	2.78%	8.68%	8.75%	8.83%
Enbridge Inc.	ENB	\$3.66	\$48.23	7.59%	7.77%	5.00%	6.10%	5.00%	3.05%	4.79%	10.75%	12.56%	13.92%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.40%	4.51%	6.00%	6.00%	5.00%	2.60%	4.90%	7.06%	9.41%	10.54%
Atmos Energy Corp.	ATO	\$3.22	\$115.51	2.79%	2.89%	7.00%	n/a	7.00%	7.40%	7.13%	9.89%	10.02%	10.29%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	5.24%	5.37%	n/a	5.00%	6.50%	2.80%	4.77%	8.12%	10.14%	11.91%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.24%	4.33%	5.00%	3.00%	3.50%	5.00%	4.13%	7.31%	8.45%	9.35%
Spire, Inc.	SR	\$3.02	\$60.10	5.03%	5.17%	5.00%	6.50%	4.50%	6.36%	5.59%	9.64%	10.76%	11.69%
MEAN				4.91%	5.03%	5.60%	5.44%	5.25%	4.90%	5.38%	9.29%	10.41%	11.26%
Flotation Costs [13]											0.50%	0.50%	0.50%
											9.79%	10.91%	11.76%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks at May 31, 2024

[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024

[7] Source: Value Line

[8] Yahoo! Finance as of May 31, 2024

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY CONSTANT GROWTH DCF -- NORTH AMERICAN COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized		Dividend	Expected	Zacks EPS	SNL EPS	Value Line		Average			
Company	Ticker	Dividend	Stock Price	Yield	Dividend	Growth	Growth	EPS	First Call	Growth	Low DCF	Mean DCF	High DCF
					Yield			Growth	Growth	Rate	ROE	ROE	ROE
AltaGas Limited	ALA	\$1.19	\$29.31	4.06%	4.24%	n/a	8.65%	n/a	9.30%	8.98%	12.89%	13.22%	13.55%
Canadian Utilities Limited	CU	\$1.81	\$30.74	5.90%	5.98%	n/a	2.85%	n/a	2.70%	2.78%	8.68%	8.75%	8.83%
Emera Inc.	EMA	\$2.87	\$47.73	6.01%	6.14%	n/a	3.70%	5.50%	3.40%	4.20%	9.51%	10.34%	11.68%
Enbridge Inc.	ENB	\$3.66	\$48.23	7.59%	7.77%	5.00%	6.10%	5.00%	3.05%	4.79%	10.75%	12.56%	13.92%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.40%	4.51%	6.00%	6.00%	5.00%	2.60%	4.90%	7.06%	9.41%	10.54%
Hydro One, Ltd.	H	\$1.19	\$39.80	2.98%	3.07%	n/a	6.00%	n/a	n/a	6.00%	9.07%	9.07%	9.07%
Alliant Energy Corporation	LNT	\$1.92	\$49.32	3.89%	4.02%	6.10%	6.60%	6.50%	6.30%	6.38%	10.11%	10.39%	10.62%
Ameren Corporation	AEE	\$2.68	\$72.09	3.72%	3.83%	6.20%	6.10%	6.50%	4.80%	5.90%	8.61%	9.73%	10.34%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	4.18%	4.32%	6.10%	6.50%	6.50%	6.36%	6.37%	10.41%	10.68%	10.82%
Duke Energy Corporation	DUK	\$4.10	\$96.61	4.24%	4.37%	6.10%	6.35%	5.00%	6.66%	6.03%	9.35%	10.40%	11.05%
Entergy Corporation	ETR	\$4.52	\$104.40	4.33%	4.45%	7.30%	7.00%	0.50%	6.80%	5.40%	4.84%	9.85%	11.79%
Eversource Energy	ES	\$2.86	\$58.48	4.89%	5.02%	5.40%	6.05%	6.00%	4.20%	5.41%	9.19%	10.44%	11.09%
Exelon Corporation	EXC	\$1.52	\$36.56	4.16%	4.27%	5.70%	5.80%	NMF	4.20%	5.23%	8.44%	9.50%	10.08%
Evergy, Inc.	EVRG	\$2.57	\$51.87	4.95%	5.10%	5.00%	5.40%	7.50%	6.00%	5.98%	10.08%	11.08%	12.64%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	3.23%	3.36%	8.00%	8.00%	8.00%	8.01%	8.00%	11.36%	11.37%	11.37%
OGE Energy Corporation	OGE	\$1.67	\$34.09	4.91%	5.04%	5.00%	5.00%	6.50%	Negative	5.50%	10.03%	10.54%	11.57%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	4.85%	5.02%	8.20%	6.75%	4.50%	7.20%	6.66%	9.46%	11.68%	13.25%
PPL Corporation	PPL	\$1.03	\$27.22	3.78%	3.92%	6.80%	6.82%	7.50%	6.80%	6.98%	10.71%	10.90%	11.43%
Portland General Electric Company	POR	\$1.90	\$41.93	4.53%	4.74%	n/a	8.90%	6.00%	12.50%	9.13%	10.67%	13.87%	17.31%
Southern Company	SO	\$2.88	\$71.46	4.03%	4.17%	6.10%	7.16%	6.50%	7.30%	6.76%	10.25%	10.93%	11.48%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	3.98%	4.11%	6.40%	6.00%	7.00%	6.73%	6.53%	10.10%	10.64%	11.12%
Atmos Energy Corp.	ATO	\$3.22	\$115.51	2.79%	2.89%	7.00%	n/a	7.00%	7.40%	7.13%	9.89%	10.02%	10.29%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	5.24%	5.37%	n/a	5.00%	6.50%	2.80%	4.77%	8.12%	10.14%	11.91%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.24%	4.33%	5.00%	3.00%	3.50%	5.00%	4.13%	7.31%	8.45%	9.35%
Spire, Inc.	SR	\$3.02	\$60.10	5.03%	5.17%	5.00%	6.50%	4.50%	6.36%	5.59%	9.64%	10.76%	11.69%
MEAN				4.48%	4.61%	6.13%	6.09%	5.79%	5.93%	5.98%	9.46%	10.59%	11.47%
Flotation Costs [13]											0.50%	0.50%	0.50%
											9.96%	11.09%	11.97%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [9])
[5] Source: Zacks at May 31, 2024
[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of May 31, 2024
[7] Source: Value Line
[8] Yahoo! Finance as of May 31, 2024
[9] Equals Average([5], [6], [7], [8])
[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])
[11] Equals [4] + [9]
[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])
[13] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- CANADIAN PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
AltaGas Limited	ALA	\$1.19	\$29.31	8.98%	8.12%	7.26%	6.41%	5.55%	4.69%	3.84%	9.83%
Canadian Utilities Limited	CU	\$1.81	\$30.74	2.78%	2.95%	3.13%	3.31%	3.48%	3.66%	3.84%	9.85%
Emera Inc.	EMA	\$2.87	\$47.73	4.20%	4.14%	4.08%	4.02%	3.96%	3.90%	3.84%	10.53%
Enbridge Inc.	ENB	\$3.66	\$48.23	4.79%	4.63%	4.47%	4.31%	4.15%	3.99%	3.84%	12.64%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.90%	4.72%	4.55%	4.37%	4.19%	4.01%	3.84%	8.92%
Hydro One, Ltd.	H	\$1.19	\$39.80	6.00%	5.64%	5.28%	4.92%	4.56%	4.20%	3.84%	7.51%
MEAN				5.27%	5.03%	4.79%	4.55%	4.31%	4.08%	3.84%	9.88%
Flotation Costs [11]											0.50%
											10.38%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals $[3] - ([3] - [9]) / 6$

[5] Equals $[4] - ([3] - [9]) / 6$

[6] Equals $[5] - ([3] - [9]) / 6$

[7] Equals $[6] - ([3] - [9]) / 6$

[8] Equals $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 29; estimates for 2030-2034 = $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- U.S. ELECTRIC PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
Alliant Energy Corporation	LNT	\$1.92	\$49.32	6.38%	5.99%	5.60%	5.21%	4.82%	4.43%	4.04%	8.92%
Ameren Corporation	AEE	\$2.68	\$72.09	5.90%	5.59%	5.28%	4.97%	4.66%	4.35%	4.04%	8.56%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	6.37%	5.98%	5.59%	5.20%	4.81%	4.43%	4.04%	9.28%
Duke Energy Corporation	DUK	\$4.10	\$96.61	6.03%	5.70%	5.37%	5.03%	4.70%	4.37%	4.04%	9.24%
Entergy Corporation	ETR	\$4.52	\$104.40	5.40%	5.17%	4.95%	4.72%	4.49%	4.27%	4.04%	9.15%
Eversource Energy	ES	\$2.86	\$58.48	5.41%	5.18%	4.95%	4.73%	4.50%	4.27%	4.04%	9.83%
Exelon Corporation	EXC	\$1.52	\$36.56	5.23%	5.03%	4.84%	4.64%	4.44%	4.24%	4.04%	8.89%
Evergy, Inc.	EVRG	\$2.57	\$51.87	5.98%	5.65%	5.33%	5.01%	4.68%	4.36%	4.04%	10.10%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	8.00%	7.34%	6.68%	6.02%	5.36%	4.70%	4.04%	8.52%
OGE Energy Corporation	OGE	\$1.67	\$34.09	5.50%	5.26%	5.01%	4.77%	4.53%	4.28%	4.04%	9.87%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	6.66%	6.23%	5.79%	5.35%	4.91%	4.48%	4.04%	10.23%
PPL Corporation	PPL	\$1.03	\$27.22	6.98%	6.49%	6.00%	5.51%	5.02%	4.53%	4.04%	8.96%
Portland General Electric Company	POR	\$1.90	\$41.93	9.13%	8.28%	7.44%	6.59%	5.74%	4.89%	4.04%	10.72%
Southern Company	SO	\$2.88	\$71.46	6.76%	6.31%	5.86%	5.40%	4.95%	4.49%	4.04%	9.21%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	6.53%	6.12%	5.70%	5.29%	4.87%	4.46%	4.04%	9.07%
MEAN				6.42%	6.02%	5.62%	5.23%	4.83%	4.44%	4.04%	9.37%
Flotation Costs [11]											0.50%
											9.87%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals $[3] - ([3] - [9]) / 6$

[5] Equals $[4] - ([3] - [9]) / 6$

[6] Equals $[5] - ([3] - [9]) / 6$

[7] Equals $[6] - ([3] - [9]) / 6$

[8] Equals $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 3; estimates for 2030-2034 = $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- U.S. GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
Atmos Energy Corp.	ATO	\$3.22	\$115.51	7.13%	6.62%	6.10%	5.59%	5.07%	4.56%	4.04%	7.70%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	4.77%	4.65%	4.52%	4.40%	4.28%	4.16%	4.04%	10.01%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.13%	4.11%	4.10%	4.08%	4.07%	4.05%	4.04%	8.66%
Spire, Inc.	SR	\$3.02	\$60.10	5.59%	5.33%	5.07%	4.81%	4.56%	4.30%	4.04%	10.05%
MEAN				5.40%	5.18%	4.95%	4.72%	4.49%	4.27%	4.04%	9.10%
Flotation Costs [11]											0.50%
											9.60%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals $[3] - ([3] - [9]) / 6$

[5] Equals $[4] - ([3] - [9]) / 6$

[6] Equals $[5] - ([3] - [9]) / 6$

[7] Equals $[6] - ([3] - [9]) / 6$

[8] Equals $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 3; estimates for 2030-2034 = $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- NORTH AMERICAN ELECTRIC PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
Canadian Utilities Limited	CU	\$1.81	\$30.74	2.78%	2.95%	3.13%	3.31%	3.48%	3.66%	3.84%	9.85%
Emera Inc.	EMA	\$2.87	\$47.73	4.20%	4.14%	4.08%	4.02%	3.96%	3.90%	3.84%	10.53%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.90%	4.72%	4.55%	4.37%	4.19%	4.01%	3.84%	8.92%
Hydro One, Ltd.	H	\$1.19	\$39.80	6.00%	5.64%	5.28%	4.92%	4.56%	4.20%	3.84%	7.51%
Alliant Energy Corporation	LNT	\$1.92	\$49.32	6.38%	5.99%	5.60%	5.21%	4.82%	4.43%	4.04%	8.92%
Ameren Corporation	AEE	\$2.68	\$72.09	5.90%	5.59%	5.28%	4.97%	4.66%	4.35%	4.04%	8.56%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	6.37%	5.98%	5.59%	5.20%	4.81%	4.43%	4.04%	9.28%
Duke Energy Corporation	DUK	\$4.10	\$96.61	6.03%	5.70%	5.37%	5.03%	4.70%	4.37%	4.04%	9.24%
Entergy Corporation	ETR	\$4.52	\$104.40	5.40%	5.17%	4.95%	4.72%	4.49%	4.27%	4.04%	9.15%
Eversource Energy	ES	\$2.86	\$58.48	5.41%	5.18%	4.95%	4.73%	4.50%	4.27%	4.04%	9.83%
Exelon Corporation	EXC	\$1.52	\$36.56	5.23%	5.03%	4.84%	4.64%	4.44%	4.24%	4.04%	8.89%
Evergy, Inc.	EVRG	\$2.57	\$51.87	5.98%	5.65%	5.33%	5.01%	4.68%	4.36%	4.04%	10.10%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	8.00%	7.34%	6.68%	6.02%	5.36%	4.70%	4.04%	8.52%
OGE Energy Corporation	OGE	\$1.67	\$34.09	5.50%	5.26%	5.01%	4.77%	4.53%	4.28%	4.04%	9.87%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	6.66%	6.23%	5.79%	5.35%	4.91%	4.48%	4.04%	10.23%
PPL Corporation	PPL	\$1.03	\$27.22	6.98%	6.49%	6.00%	5.51%	5.02%	4.53%	4.04%	8.96%
Portland General Electric Company	POR	\$1.90	\$41.93	9.13%	8.28%	7.44%	6.59%	5.74%	4.89%	4.04%	10.72%
Southern Company	SO	\$2.88	\$71.46	6.76%	6.31%	5.86%	5.40%	4.95%	4.49%	4.04%	9.21%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	6.53%	6.12%	5.70%	5.29%	4.87%	4.46%	4.04%	9.07%
MEAN				6.01%	5.67%	5.34%	5.00%	4.67%	4.33%	4.00%	9.33%
Flotation Costs [11]											0.50%
											9.83%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals $[3] - ([3] - [9]) / 6$

[5] Equals $[4] - ([3] - [9]) / 6$

[6] Equals $[5] - ([3] - [9]) / 6$

[7] Equals $[6] - ([3] - [9]) / 6$

[8] Equals $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 3 and 29; estimates for 2030-2034 = $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- NORTH AMERICAN GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
AltaGas Limited	ALA	\$1.19	\$29.31	8.98%	8.12%	7.26%	6.41%	5.55%	4.69%	3.84%	9.83%
Canadian Utilities Limited	CU	\$1.81	\$30.74	2.78%	2.95%	3.13%	3.31%	3.48%	3.66%	3.84%	9.85%
Enbridge Inc.	ENB	\$3.66	\$48.23	4.79%	4.63%	4.47%	4.31%	4.15%	3.99%	3.84%	12.64%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.90%	4.72%	4.55%	4.37%	4.19%	4.01%	3.84%	8.92%
Atmos Energy Corp.	ATO	\$3.22	\$115.51	7.13%	6.62%	6.10%	5.59%	5.07%	4.56%	4.04%	7.70%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	4.77%	4.65%	4.52%	4.40%	4.28%	4.16%	4.04%	10.01%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.13%	4.11%	4.10%	4.08%	4.07%	4.05%	4.04%	8.66%
Spire, Inc.	SR	\$3.02	\$60.10	5.59%	5.33%	5.07%	4.81%	4.56%	4.30%	4.04%	10.05%
MEAN				5.38%	5.14%	4.90%	4.66%	4.42%	4.18%	3.94%	9.71%
Flotation Costs [11]											0.50%
											10.21%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals $[3] - ([3] - [9]) / 6$

[5] Equals $[4] - ([3] - [9]) / 6$

[6] Equals $[5] - ([3] - [9]) / 6$

[7] Equals $[6] - ([3] - [9]) / 6$

[8] Equals $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 3 and 29; estimates for 2030-2034 = $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

90-DAY MULTI-STAGE DCF -- NORTH AMERICAN COMBINED PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Annualized Dividend	Stock Price	Growth Rate, Years 1-5	Year 6	Year 7	Year 8	Year 9	Year 10	GDP Growth (perpetuity)	ROE
AltaGas Limited	ALA	\$1.19	\$29.31	8.98%	8.12%	7.26%	6.41%	5.55%	4.69%	3.84%	9.83%
Canadian Utilities Limited	CU	\$1.81	\$30.74	2.78%	2.95%	3.13%	3.31%	3.48%	3.66%	3.84%	9.85%
Emera Inc.	EMA	\$2.87	\$47.73	4.20%	4.14%	4.08%	4.02%	3.96%	3.90%	3.84%	10.53%
Enbridge Inc.	ENB	\$3.66	\$48.23	4.79%	4.63%	4.47%	4.31%	4.15%	3.99%	3.84%	12.64%
Fortis, Inc.	FTS	\$2.36	\$53.60	4.90%	4.72%	4.55%	4.37%	4.19%	4.01%	3.84%	8.92%
Hydro One, Ltd.	H	\$1.19	\$39.80	6.00%	5.64%	5.28%	4.92%	4.56%	4.20%	3.84%	7.51%
Alliant Energy Corporation	LNT	\$1.92	\$49.32	6.38%	5.99%	5.60%	5.21%	4.82%	4.43%	4.04%	8.92%
Ameren Corporation	AEE	\$2.68	\$72.09	5.90%	5.59%	5.28%	4.97%	4.66%	4.35%	4.04%	8.56%
American Electric Power Company, Inc.	AEP	\$3.52	\$84.17	6.37%	5.98%	5.59%	5.20%	4.81%	4.43%	4.04%	9.28%
Duke Energy Corporation	DUK	\$4.10	\$96.61	6.03%	5.70%	5.37%	5.03%	4.70%	4.37%	4.04%	9.24%
Entergy Corporation	ETR	\$4.52	\$104.40	5.40%	5.17%	4.95%	4.72%	4.49%	4.27%	4.04%	9.15%
Eversource Energy	ES	\$2.86	\$58.48	5.41%	5.18%	4.95%	4.73%	4.50%	4.27%	4.04%	9.83%
Exelon Corporation	EXC	\$1.52	\$36.56	5.23%	5.03%	4.84%	4.64%	4.44%	4.24%	4.04%	8.89%
Evergy, Inc.	EVRG	\$2.57	\$51.87	5.98%	5.65%	5.33%	5.01%	4.68%	4.36%	4.04%	10.10%
NextEra Energy, Inc.	NEE	\$2.06	\$63.71	8.00%	7.34%	6.68%	6.02%	5.36%	4.70%	4.04%	8.52%
OGE Energy Corporation	OGE	\$1.67	\$34.09	5.50%	5.26%	5.01%	4.77%	4.53%	4.28%	4.04%	9.87%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.50	6.66%	6.23%	5.79%	5.35%	4.91%	4.48%	4.04%	10.23%
PPL Corporation	PPL	\$1.03	\$27.22	6.98%	6.49%	6.00%	5.51%	5.02%	4.53%	4.04%	8.96%
Portland General Electric Company	POR	\$1.90	\$41.93	9.13%	8.28%	7.44%	6.59%	5.74%	4.89%	4.04%	10.72%
Southern Company	SO	\$2.88	\$71.46	6.76%	6.31%	5.86%	5.40%	4.95%	4.49%	4.04%	9.21%
Xcel Energy Inc.	XEL	\$2.19	\$55.05	6.53%	6.12%	5.70%	5.29%	4.87%	4.46%	4.04%	9.07%
Atmos Energy Corp.	ATO	\$3.22	\$115.51	7.13%	6.62%	6.10%	5.59%	5.07%	4.56%	4.04%	7.70%
Northwest Natural Gas Company	NWN	\$1.95	\$37.18	4.77%	4.65%	4.52%	4.40%	4.28%	4.16%	4.04%	10.01%
ONE Gas, Inc.	OGS	\$2.64	\$62.24	4.13%	4.11%	4.10%	4.08%	4.07%	4.05%	4.04%	8.66%
Spire, Inc.	SR	\$3.02	\$60.10	5.59%	5.33%	5.07%	4.81%	4.56%	4.30%	4.04%	10.05%
MEAN				5.98%			4.99%			3.99%	9.45%
Flotation Costs [11]											0.50%
											9.95%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of May 31, 2024

[3] Source: Constant Growth DCF

[4] Equals [3] - ([3] - [9]) / 6

[5] Equals [4] - ([3] - [9]) / 6

[6] Equals [5] - ([3] - [9]) / 6

[7] Equals [6] - ([3] - [9]) / 6

[8] Equals [7] - ([3] - [9]) / 6

[9] Consensus Economics Inc., Consensus Forecasts, April 8, 2024, at 3 and 29; estimates for 2030-2034 = (GDP x (1 + CPI)) + CPI

[10] Internal rate of return

[11] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

Canadian Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX COMPOSITE INDEX		3.40%	3.60%	11.95%	15.56%			3.46%	12.09%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Sun Life Financial Inc	SLF	581.1	68.31	Excl.	Excl.	4.74%	n/a		
Capstone Copper Corp	CS	753.5	9.6	Excl.	Excl.	n/a	n/a		
Enghouse Systems Ltd	ENGH	55.4	27.34	Excl.	Excl.	3.80%	n/a		
H&R Real Estate Investment Trust	HR-U	274.7	9.2	Excl.	Excl.	6.52%	n/a		
Ivanhoe Mines Ltd	IVN	1269.7	19.68	Excl.	Excl.	n/a	57.12%		
Sleep Country Canada Holdings Inc	ZZZ	33.9	25.65	Excl.	Excl.	3.70%	n/a		
West Fraser Timber Co Ltd	WFG	79.3	109.03	Excl.	Excl.	1.49%	n/a		
Brookfield Corp	BN	1642.2	59.35	Excl.	Excl.	0.74%	n/a		
Ballard Power Systems Inc	BLDP	299.4	4.2	Excl.	Excl.	n/a	n/a		
Energy Fuels Inc/Canada	EFR	161.3	9.46	Excl.	Excl.	n/a	n/a		
Saputo Inc	SAP	424.3	27.58	11,703	0.68%	2.68%	9.10%	0.0183%	0.0620%
Pembina Pipeline Corp	PPL	549.5	50.63	Excl.	Excl.	5.45%	n/a		
Secure Energy Services Inc	SES	263.1	11.3	Excl.	Excl.	3.54%	n/a		
Gildan Activewear Inc	GIL	168.6	52.14	Excl.	Excl.	2.15%	n/a		
Descartes Systems Group Inc/The	DSG	85.3	125.86	Excl.	Excl.	n/a	19.00%		
Nuvei Corp	NVEI	63.9	43.86	2,804	0.16%	1.24%	31.88%	0.0020%	0.0521%
Richelieu Hardware Ltd	RCH	55.9	38.04	Excl.	Excl.	1.58%	n/a		
Innergex Renewable Energy Inc	INE	203.5	9.76	Excl.	Excl.	3.69%	n/a		
Manulife Financial Corp	MFC	1795.7	35.4	Excl.	Excl.	4.52%	n/a		
Element Fleet Management Corp	EFN	388.9	24.22	Excl.	Excl.	1.98%	n/a		
FirstService Corp	FSV	45.0	200.1	Excl.	Excl.	0.69%	n/a		
Canadian Pacific Kansas City Ltd	CP	932.8	108.49	101,196	5.89%	0.70%	14.41%	0.0413%	0.8490%
Lundin Gold Inc	LUG	238.9	20.13	Excl.	Excl.	2.73%	n/a		
Baytex Energy Corp	BTE	817.1	5.01	Excl.	Excl.	1.80%	n/a		
Veren Inc	CPG	618.0	11.86	Excl.	Excl.	3.88%	n/a		
Sienna Senior Living Inc	SIA	73.0	14.36	Excl.	Excl.	6.52%	n/a		
Centerra Gold Inc	CG	214.3	9.37	2,008	0.12%	2.99%	194.72%	0.0035%	0.2277%
Intact Financial Corp	IFC	178.4	228.04	40,683	2.37%	2.12%	12.82%	0.0503%	0.3037%
Filo Corp	FIL	130.9	25.17	Excl.	Excl.	n/a	n/a		
George Weston Ltd	WN	132.9	193.64	Excl.	Excl.	1.69%	n/a		
iA Financial Corp Inc	IAG	97.2	88.74	Excl.	Excl.	3.70%	n/a		
MEG Energy Corp	MEG	271.6	29.59	Excl.	Excl.	n/a	n/a		
Hydro One Ltd	H	599.4	39.26	23,533	1.37%	3.20%	7.00%	0.0439%	0.0959%
PrairieSky Royalty Ltd	PSK	239.0	27.71	Excl.	Excl.	3.61%	n/a		
Cameco Corp	CCO	434.6	75.63	Excl.	Excl.	0.16%	n/a		
Tilray Brands Inc	TLRY	774.0	2.45	Excl.	Excl.	n/a	n/a		
Canfor Corp	CFP	118.7	14.98	Excl.	Excl.	n/a	n/a		
Nutrien Ltd	NTR	494.6	79.87	39,504	2.30%	3.71%	-4.97%	0.0853%	-0.1143%
Interfor Corp	IFP	51.4	17.74	Excl.	Excl.	n/a	n/a		
Primo Water Corp	PRMW	160.8	30.75	Excl.	Excl.	1.60%	n/a		
Brookfield Infrastructure Partners LP	BIP-U	461.3	39.38	18,168	1.06%	5.61%	11.00%	0.0594%	0.1164%
Winpak Ltd	WPK	64.5	43.62	Excl.	Excl.	0.28%	n/a		
Franco-Nevada Corp	FNV	192.2	167.69	32,226	1.88%	1.18%	1.39%	0.0221%	0.0261%
Cenovus Energy Inc	CVE	1857.3	28.41	Excl.	Excl.	2.53%	n/a		
Athabasca Oil Corp	ATH	560.7	5.01	Excl.	Excl.	n/a	n/a		
NorthWest Healthcare Properties Real Estate Invest	NWH-U	245.8	5.07	Excl.	Excl.	7.10%	n/a		
Sprott Inc	SII	25.9	61.27	Excl.	Excl.	2.22%	n/a		
Empire Co Ltd	EMP/A	143.9	32.29	4,648	0.27%	2.26%	6.34%	0.0061%	0.0172%
Loblaw Cos Ltd	L	306.5	158.3	Excl.	Excl.	1.30%	n/a		
Metro Inc/CN	MRU	227.0	72.63	Excl.	Excl.	1.84%	n/a		
Tourmaline Oil Corp	TOU	351.7	67.61	Excl.	Excl.	1.89%	n/a		
Bank of Montreal	BMO	729.3	121.55	88,641	5.16%	5.10%	3.22%	0.2632%	0.1662%
Bank of Nova Scotia/The	BNS	1229.6	64.52	79,332	4.62%	6.57%	5.22%	0.3035%	0.2411%
NexGen Energy Ltd	NXE	560.9	10.62	Excl.	Excl.	n/a	n/a		
Canadian Imperial Bank of Commerce	CM	943.1	67.58	Excl.	Excl.	5.33%	n/a		
Canadian Western Bank	CWB	96.5	25.33	Excl.	Excl.	5.53%	n/a		

Canadian Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX COMPOSITE INDEX		3.40%	3.60%	11.95%	15.56%			3.46%	12.09%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Laurentian Bank of Canada	LB	43.7	24.95	Excl.	Excl.	7.54%	n/a		
National Bank of Canada	NA	339.9	116.49	Excl.	Excl.	3.78%	n/a		
Toronto-Dominion Bank/The	TD	1759.6	76.2	134,080	7.81%	5.35%	5.42%	0.4180%	0.4231%
EQB Inc	EQB	38.2	87.62	Excl.	Excl.	2.05%	n/a		
Osisko Gold Royalties Ltd	OR	186.0	22.88	Excl.	Excl.	1.14%	n/a		
Africa Oil Corp	AOI	459.4	2.61	Excl.	Excl.	2.58%	n/a		
TMX Group Ltd	X	277.1	36.58	Excl.	Excl.	2.08%	n/a		
Sandstorm Gold Ltd	SSL	297.8	7.69	Excl.	Excl.	1.04%	n/a		
ERO Copper Corp	ERO	102.8	29.02	Excl.	Excl.	n/a	n/a		
Parex Resources Inc	PXT	102.5	22.37	Excl.	Excl.	6.88%	n/a		
Boralex Inc	BLX	102.8	34.59	Excl.	Excl.	1.91%	n/a		
Jamieson Wellness Inc	JWEL	41.4	26.75	Excl.	Excl.	2.84%	n/a		
Methanex Corp	MX	67.4	73.11	Excl.	Excl.	1.39%	n/a		
Restaurant Brands International Inc	QSR	316.4	93.46	29,571	1.72%	3.40%	9.23%	0.0586%	0.1589%
Constellation Software Inc/Canada	CSU	21.2	3791.07	Excl.	Excl.	0.14%	n/a		
Suncor Energy Inc	SU	1285.8	55.6	Excl.	Excl.	3.92%	n/a		
Seabridge Gold Inc	SEA	87.8	21.6	Excl.	Excl.	n/a	n/a		
Parkland Corp	PKI	174.7	39.33	Excl.	Excl.	3.56%	n/a		
Canada Goose Holdings Inc	GOOS	45.6	19.7	Excl.	Excl.	n/a	4.00%		
Lundin Mining Corp	LUN	775.7	15.67	12,156	0.71%	2.30%	48.50%	0.0163%	0.3432%
Wesdome Gold Mines Ltd	WDO	149.5	11.12	Excl.	Excl.	n/a	n/a		
Boyd Group Services Inc	BYD	21.5	228.16	Excl.	Excl.	0.26%	n/a		
Novagold Resources Inc	NG	334.4	5.39	Excl.	Excl.	n/a	n/a		
GFL Environmental Inc	GFL	364.7	42.91	15,647	0.91%	0.18%	115.44%	0.0016%	1.0517%
Trisura Group Ltd	TSU	47.7	40.33	Excl.	Excl.	n/a	n/a		
Kelt Exploration Ltd	KEL	195.6	6.3	Excl.	Excl.	n/a	n/a		
Lightspeed Commerce Inc	LSPD	153.6	19.76	Excl.	Excl.	n/a	57.71%		
Kinaxis Inc	KXS	28.3	146.45	Excl.	Excl.	n/a	n/a		
Tamarack Valley Energy Ltd	TVE	548.9	3.84	Excl.	Excl.	3.91%	n/a		
Atco Ltd/Canada	ACO/X	99.7	39.52	Excl.	Excl.	4.96%	n/a		
Dundee Precious Metals Inc	DPM	181.4	11.25	Excl.	Excl.	1.95%	n/a		
TFI International Inc	TFII	84.6	180.34	15,249	0.89%	1.21%	13.83%	0.0107%	0.1228%
Stella-Jones Inc	SJ	56.6	81.36	Excl.	Excl.	1.38%	n/a		
Royal Bank of Canada	RY	1414.9	148.98	Excl.	Excl.	3.81%	n/a		
Crombie Real Estate Investment Trust	CRR-U	103.8	12.62	Excl.	Excl.	7.05%	n/a		
Russel Metals Inc	RUS	60.1	36.57	Excl.	Excl.	4.59%	n/a		
Stantec Inc	STN	114.1	110	Excl.	Excl.	0.76%	n/a		
Transcontinental Inc	TCL/A	73.3	13.69	Excl.	Excl.	6.57%	n/a		
Fortuna Silver Mines Inc	FVI	305.7	8.54	Excl.	Excl.	n/a	n/a		
Linamar Corp	LNR	61.6	71.01	Excl.	Excl.	1.41%	n/a		
Killam Apartment Real Estate Investment Trust	KMP-U	114.6	17.25	Excl.	Excl.	4.06%	n/a		
North West Co Inc/The	NWC	47.7	37.65	Excl.	Excl.	4.14%	n/a		
Celestica Inc	CLS	118.8	76.19	Excl.	Excl.	n/a	n/a		
Matfr Corp	MATR	66.3	16.76	Excl.	Excl.	n/a	n/a		
SSR Mining Inc	SSRM	202.1	7.27	Excl.	Excl.	n/a	-29.16%		
Choice Properties Real Estate Investment Trust	CHP-U	327.5	12.7	Excl.	Excl.	5.98%	n/a		
BlackBerry Ltd	BB	590.2	3.8	Excl.	Excl.	n/a	n/a		
Granite Real Estate Investment Trust	GRT-U	63.4	67.42	Excl.	Excl.	4.89%	n/a		
Toromont Industries Ltd	TIH	82.2	119.04	Excl.	Excl.	1.61%	n/a		
First Majestic Silver Corp	FR	287.2	9.76	Excl.	Excl.	0.21%	n/a		
Advantage Energy Ltd	AAV	161.1	11.59	Excl.	Excl.	n/a	n/a		
Colliers International Group Inc	CIGI	48.9	152.83	Excl.	Excl.	0.27%	n/a		
Cogeco Communications Inc	CCA	30.2	52.31	1,581	0.09%	6.53%	-6.74%	0.0060%	-0.0062%
First Capital Real Estate Investment Trust	FCR-U	212.4	14.37	Excl.	Excl.	6.01%	n/a		
First Quantum Minerals Ltd	FM	833.5	17.51	Excl.	Excl.	n/a	42.52%		
Pason Systems Inc	PSI	79.6	16.49	Excl.	Excl.	3.15%	n/a		

Canadian Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]					[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return					Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX COMPOSITE INDEX		3.40%	3.60%	11.95%	15.56%					3.46%	12.09%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]		
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate		
Pet Valu Holdings Ltd	PET	71.5	26.88	Excl.	Excl.	1.64%	n/a				
Rogers Communications Inc	RCI/B	421.7	55.07	23,221	1.35%	3.63%	14.66%	0.0491%	0.1982%		
Shopify Inc	SHOP	1209.4	80.66	Excl.	Excl.	n/a	39.00%				
Mullen Group Ltd	MTL	88.1	13.01	Excl.	Excl.	5.53%	n/a				
Maple Leaf Foods Inc	MFI	122.9	22.6	Excl.	Excl.	3.89%	n/a				
Hudbay Minerals Inc	HBM	393.4	13.3	5,233	0.30%	0.15%	74.57%	0.0005%	0.2272%		
Stelco Holdings Inc	STLC	55.0	40.76	Excl.	Excl.	4.91%	n/a				
Labrador Iron Ore Royalty Corp	LIF	64.0	30.2	Excl.	Excl.	5.96%	n/a				
CCL Industries Inc	CCL/B	167.6	70.25	Excl.	Excl.	1.65%	n/a				
StorageVault Canada Inc	SVI	374.4	4.51	Excl.	Excl.	0.26%	n/a				
Superior Plus Corp	SPB	249.3	9.4	Excl.	Excl.	7.66%	n/a				
Freehold Royalties Ltd	FRU	150.6	14.47	Excl.	Excl.	7.46%	n/a				
Westshore Terminals Investment Corp	WTE	63.3	23.08	Excl.	Excl.	6.50%	n/a				
Orla Mining Ltd	OLA	318.3	5.79	Excl.	Excl.	n/a	n/a				
Northland Power Inc	NPI	256.4	23.3	Excl.	Excl.	5.15%	n/a				
Denison Mines Corp	DML	892.2	3.29	Excl.	Excl.	n/a	n/a				
Canadian Apartment Properties REIT	CAR-U	167.6	44.6	Excl.	Excl.	3.25%	n/a				
Peyto Exploration & Development Corp	PEY	194.5	15.29	Excl.	Excl.	8.63%	n/a				
Algonquin Power & Utilities Corp	AQN	689.4	8.57	5,909	0.34%	6.94%	9.00%	0.0239%	0.0310%		
SmartCentres Real Estate Investment Trust	SRU-U	144.0	22.36	Excl.	Excl.	8.27%	n/a				
Pan American Silver Corp	PAAS	362.9	30.01	Excl.	Excl.	1.81%	n/a				
AltaGas Ltd	ALA	296.2	30.75	Excl.	Excl.	3.87%	n/a				
Altus Group Ltd/Canada	AIF	46.1	46.98	Excl.	Excl.	1.28%	n/a				
Headwater Exploration Inc	HWX	237.4	7.63	Excl.	Excl.	5.24%	n/a				
Emera Inc	EMA	286.6	47.46	13,600	0.79%	6.05%	6.00%	0.0479%	0.0475%		
Birchcliff Energy Ltd	BIR	268.9	6.21	Excl.	Excl.	6.44%	n/a				
Primaris Real Estate Investment Trust	PMZ-U	95.5	13.25	Excl.	Excl.	6.34%	n/a				
Torex Gold Resources Inc	TGX	86.0	21.45	Excl.	Excl.	n/a	n/a				
Waste Connections Inc	WCN	258.0	223.82	57,750	3.36%	0.70%	15.58%	0.0235%	0.5239%		
Allied Properties Real Estate Investment Trust	AP-U	128.0	16.89	Excl.	Excl.	10.66%	n/a				
Keyera Corp	KEY	229.2	36.09	8,270	0.48%	5.54%	2.00%	0.0267%	0.0096%		
NuVista Energy Ltd	NVA	206.4	13.66	Excl.	Excl.	n/a	n/a				
Barrick Gold Corp	ABX	1755.6	23.25	40,819	2.38%	2.35%	38.05%	0.0558%	0.9043%		
BCE Inc	BCE	912.3	46.62	42,530	2.48%	8.56%	1.74%	0.2119%	0.0431%		
Chartwell Retirement Residences	CSH-U	232.0	12.47	Excl.	Excl.	4.91%	n/a				
Premium Brands Holdings Corp	PBH	44.6	89.4	Excl.	Excl.	3.80%	n/a				
Equinox Gold Corp	EQX	428.2	7.4	Excl.	Excl.	n/a	n/a				
TC Energy Corp	TRP	1037.5	52.56	54,530	3.17%	7.31%	6.00%	0.2320%	0.1905%		
OceanaGold Corp	OGC	711.2	3.13	Excl.	Excl.	0.86%	n/a				
B2Gold Corp	BTO	1307.6	3.84	5,021	0.29%	5.71%	23.52%	0.0167%	0.0688%		
Bausch Health Cos Inc	BHC	366.8	8.95	Excl.	Excl.	n/a	-0.84%				
Dollarama Inc	DOL	277.7	129	35,826	2.09%	0.29%	22.00%	0.0060%	0.4589%		
Capital Power Corp	CPX	129.6	39.33	Excl.	Excl.	6.25%	n/a				
Eldorado Gold Corp	ELD	204.0	22.04	Excl.	Excl.	n/a	41.45%				
Onex Corp	ONEX	76.8	96.62	Excl.	Excl.	0.41%	n/a				
Imperial Oil Ltd	IMO	535.8	96.3	Excl.	Excl.	2.49%	n/a				
Air Canada	AC	358.5	18.2	Excl.	Excl.	n/a	-2.53%				
ATS Corp	ATS	98.0	43.42	Excl.	Excl.	n/a	n/a				
Brookfield Renewable Partners LP	BEP-U	285.2	38.05	Excl.	Excl.	5.09%	n/a				
Exchange Income Corp	EIF	47.1	44.32	Excl.	Excl.	5.96%	n/a				
Agnico Eagle Mines Ltd	AEM	499.4	92.95	46,420	2.70%	2.36%	30.16%	0.0638%	0.8151%		
Bombardier Inc	BBD/B	87.3	91.75	Excl.	Excl.	n/a	n/a				
TELUS Corp	T	1482.2	22.41	33,216	1.93%	6.95%	12.26%	0.1343%	0.2371%		
Topaz Energy Corp	TPZ	144.4	22.92	Excl.	Excl.	5.58%	n/a				
Aritzia Inc	ATZ	90.9	34.05	Excl.	Excl.	n/a	n/a				
InterRent Real Estate Investment Trust	IIP-U	144.8	11.96	Excl.	Excl.	3.16%	n/a				

Canadian Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX COMPOSITE INDEX		3.40%	3.60%	11.95%	15.56%			3.46%	12.09%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
CAE Inc	CAE	318.4	25.59	Excl.	Excl.	n/a	n/a		
Canadian Natural Resources Ltd	CNQ	1072.1	104.7	112,253	6.54%	2.01%	12.00%	0.1311%	0.7843%
Canadian Tire Corp Ltd	CTC/A	52.2	136.04	7,101	0.41%	5.15%	12.82%	0.0213%	0.0530%
Algoma Steel Group Inc	ASTL	104.1	10.49	Excl.	Excl.	2.59%	n/a		
Canadian Utilities Ltd	CU	204.7	31.08	Excl.	Excl.	5.83%	n/a		
Spin Master Corp	TOY	35.1	29.06	Excl.	Excl.	1.65%	n/a		
CGI Inc	GIB/A	205.7	134.59	Excl.	Excl.	n/a	6.50%		
Brookfield Business Partners LP	BBU-U	74.3	24.51	Excl.	Excl.	1.39%	n/a		
New Gold Inc	NGD	790.5	2.98	Excl.	Excl.	n/a	90.28%		
Fairfax Financial Holdings Ltd	FFH	24.1	1534.31	Excl.	Excl.	1.32%	n/a		
Fanning International Inc	FTI	142.2	40.71	5,788	0.34%	2.70%	5.57%	0.0091%	0.0188%
Brookfield Asset Management Ltd	BAM	442.0	53.5	23,646	1.38%	3.88%	14.01%	0.0534%	0.1929%
Fortis Inc/Canada	FTS	493.0	54.51	26,874	1.56%	4.33%	7.00%	0.0677%	0.1095%
Badger Infrastructure Solutions Ltd	BDGI	34.5	40.93	Excl.	Excl.	1.76%	n/a		
Great-West Lifeco Inc	GWO	932.9	40.88	Excl.	Excl.	5.43%	n/a		
BRP Inc	DOO	36.2	85.16	Excl.	Excl.	0.99%	n/a		
Enbridge Inc	ENB	2126.1	49.83	105,943	6.17%	7.34%	7.00%	0.4531%	0.4318%
IGM Financial Inc	IGM	237.4	36.41	Excl.	Excl.	6.18%	n/a		
Magna International Inc	MG	287.3	61.66	17,714	1.03%	4.20%	12.42%	0.0433%	0.1281%
Paramount Resources Ltd	POU	146.2	32.79	Excl.	Excl.	5.49%	n/a		
Precision Drilling Corp	PD	14.5	101.47	Excl.	Excl.	n/a	n/a		
AtkinsRealis Group Inc	ATRL	175.5	53.34	Excl.	Excl.	0.15%	n/a		
Teck Resources Ltd	TECK/B	511.5	70.89	36,260	2.11%	0.71%	-9.16%	0.0149%	-0.1934%
Boardwalk Real Estate Investment Trust	BEI-U	50.2	70.37	Excl.	Excl.	2.05%	n/a		
Thomson Reuters Corp	TRI	450.6	234.54	105,679	6.15%	1.25%	6.27%	0.0771%	0.3858%
Whitecap Resources Inc	WCP	598.0	10.67	Excl.	Excl.	6.84%	n/a		
Kinross Gold Corp	K	1229.0	11.07	13,605	0.79%	1.48%	32.35%	0.0117%	0.2562%
RioCan Real Estate Investment Trust	REI-U	300.4	17.29	Excl.	Excl.	6.42%	n/a		
TransAlta Corp	TA	303.5	9.79	Excl.	Excl.	2.45%	n/a		
MAG Silver Corp	MAG	103.1	18.24	Excl.	Excl.	n/a	n/a		
Cargojet Inc	CJT	16.9	111.04	Excl.	Excl.	1.13%	n/a		
International Petroleum Corp	IPCO	125.2	18.21	Excl.	Excl.	n/a	n/a		
Gibson Energy Inc	GEI	162.5	22.78	3,703	0.22%	7.20%	7.00%	0.0155%	0.0151%
Vermilion Energy Inc	VET	160.2	16.86	Excl.	Excl.	2.85%	n/a		
CT Real Estate Investment Trust	CRT-U	108.5	13.56	Excl.	Excl.	6.82%	n/a		
CI Financial Corp	CIX	156.2	14.63	Excl.	Excl.	5.47%	n/a		
Osisko Mining Inc	OSK	365.9	3.09	Excl.	Excl.	n/a	n/a		
MDA Space Ltd	MDA	119.9	11.78	Excl.	Excl.	n/a	n/a		
Wheaton Precious Metals Corp	WPM	453.3	74.65	33,840	1.97%	1.14%	21.57%	0.0224%	0.4250%
Dream Industrial Real Estate Investment Trust	DIR-U	273.6	12.27	Excl.	Excl.	5.70%	n/a		
SilverCrest Metals Inc	SIL	147.3	12.19	Excl.	Excl.	n/a	n/a		
Alimentation Couche-Tard Inc	ATD	956.7	79.55	76,103	4.43%	0.88%	12.00%	0.0390%	0.5317%

Canadian Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX COMPOSITE INDEX		3.40%	3.60%	11.95%	15.56%			3.46%	12.09%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
WSP Global Inc	WSP	124.7	205	Excl.	Excl.	0.73%	n/a		
Quebecor Inc	QBR/B	154.0	28.75	4,427	0.26%	4.52%	9.59%	0.0117%	0.0247%
Power Corp of Canada	POW	594.5	39.57	Excl.	Excl.	5.69%	n/a		
Open Text Corp	OTEX	272.9	39.88	Excl.	Excl.	3.42%	n/a		
Alamos Gold Inc	AGI	398.0	22.79	9,070	0.53%	0.60%	31.31%	0.0032%	0.1653%
MTY Food Group Inc	MTY	24.1	44	Excl.	Excl.	2.55%	n/a		
Definity Financial Corp	DFY	115.9	43.23	Excl.	Excl.	1.48%	n/a		
Canadian National Railway Co	CNR	636.7	173.5	110,464	6.43%	1.95%	11.35%	0.1253%	0.7300%
goeasy Ltd	GSY	16.7	182.54	Excl.	Excl.	2.56%	n/a		
IAMGOLD Corp	IMG	569.0	5.36	Excl.	Excl.	n/a	65.77%		
ARC Resources Ltd	ARX	597.6	25.79	Excl.	Excl.	2.64%	n/a		
K92 Mining Inc	KNT	236.5	7.62	Excl.	Excl.	n/a	n/a		
Average for Companies Paying Dividends with Long-Term Growth Estimates					100.00%			3.40%	11.95%

Notes:

- [1] Equals sum of Column [11]
[2] Equals [1] x (1 + 0.5 x [3])
[3] Equals sum of Column [12]
[4] Equals [2] + [3]
[5] Source: Bloomberg Finance L.P., as of May 31, 2024
[6] Source: Bloomberg Finance L.P., as of May 31, 2024
[7] Equals Column [5] x Column [6]. Excludes non-dividend paying companies and companies with no long-term growth estimates.
[8] Equals weight in index based on market capitalization. Excludes non-dividend paying companies and companies with no long-term growth estimates.
[9] Source: Bloomberg Finance L.P., as of May 31, 2024
[9] Source: Bloomberg Finance L.P., as of May 31, 2024
[11] Equals Column [8] x Column [9]
[12] Equals Column [8] x Column [10]
[13] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 3, 29), plus the average spread between 10- and 30-year bonds for the 10 years ending May 31, 2024.
[14] Equals Column [4] - Column [13]

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
LyondellBasell Industries NV	LYB	325.6	99.42	32,373	0.09%	5.39%	10.72%	0.0046%	0.0092%
American Express Co	AXP	719.3	240.00	172,633	0.46%	1.17%	15.23%	0.0054%	0.0700%
Verizon Communications Inc	VZ	4209.3	41.15	173,211	0.46%	6.46%	1.22%	0.0298%	0.0056%
Broadcom Inc	AVGO	463.4	1328.55	615,678	1.64%	1.58%	14.54%	0.0259%	0.2383%
Boeing Co/The	BA	613.9	177.61	Excl.	Excl.	n/a	50.92%		
Solventum Corp	SOLV	172.7	59.34	Excl.	Excl.	n/a	n/a		
Caterpillar Inc	CAT	489.1	338.52	165,554	0.44%	1.54%	7.70%	0.0068%	0.0339%
JPMorgan Chase & Co	JPM	2871.7	202.63	581,886	1.55%	2.27%	3.03%	0.0352%	0.0469%
Chevron Corp	CVX	1847.3	162.30	Excl.	Excl.	4.02%	n/a		
Coca-Cola Co/The	KO	4308.0	62.93	271,100	0.72%	3.08%	6.36%	0.0223%	0.0459%
AbbVie Inc	ABBV	1765.9	161.24	284,729	0.76%	3.85%	8.34%	0.0292%	0.0632%
Walt Disney Co/The	DIS	1823.0	103.91	189,432	0.50%	0.87%	20.89%	0.0044%	0.1054%
Corpay Inc	CPAY	70.3	267.67	Excl.	Excl.	n/a	14.22%		
Extra Space Storage Inc	EXR	211.7	144.77	30,651	0.08%	4.48%	1.86%	0.0037%	0.0015%
Exxon Mobil Corp	XOM	4485.9	117.26	526,020	1.40%	3.24%	6.00%	0.0454%	0.0840%
Phillips 66	PSX	424.0	142.11	Excl.	Excl.	3.24%	n/a		
General Electric Co	GE	1094.6	165.14	180,763	0.48%	0.68%	32.59%	0.0033%	0.1569%
HP Inc	HPQ	978.6	36.50	35,717	0.10%	3.02%	5.12%	0.0029%	0.0049%
Home Depot Inc/The	HD	991.6	334.87	332,062	0.88%	2.69%	3.43%	0.0238%	0.0303%
Monolithic Power Systems Inc	MPWR	48.7	735.63	35,805	0.10%	0.68%	18.00%	0.0006%	0.0172%
International Business Machines Corp	IBM	918.6	166.85	153,269	0.41%	4.00%	3.19%	0.0163%	0.0130%
Johnson & Johnson	JNJ	2406.7	146.67	352,988	0.94%	3.38%	4.99%	0.0318%	0.0469%
Lululemon Athletica Inc	LULU	120.9	311.99	Excl.	Excl.	n/a	9.86%		
McDonald's Corp	MCD	720.7	258.89	186,577	0.50%	2.58%	7.51%	0.0128%	0.0373%
Merck & Co Inc	MRK	2532.8	125.54	317,968	0.85%	2.45%	53.01%	0.0208%	0.4488%
3M Co	MMM	553.4	100.14	55,414	0.15%	2.80%	-7.15%	0.0041%	-0.0105%
American Water Works Co Inc	AWK	194.8	130.77	25,477	0.07%	2.34%	7.70%	0.0016%	0.0052%
Bank of America Corp	BAC	7820.4	39.99	312,737	0.83%	2.40%	-6.00%	0.0200%	-0.0500%
Pfizer Inc	PFE	5666.6	28.66	162,405	0.43%	5.86%	8.39%	0.0253%	0.0363%
Procter & Gamble Co/The	PG	2360.1	164.54	388,337	1.03%	2.45%	8.09%	0.0253%	0.0836%
AT&T Inc	T	7170.2	18.22	130,640	0.35%	6.09%	2.55%	0.0212%	0.0089%
Travelers Cos Inc/The	TRV	229.0	215.70	49,394	0.13%	1.95%	18.34%	0.0026%	0.0241%
RTX Corp	RTX	1329.5	107.81	143,334	0.38%	2.34%	10.62%	0.0089%	0.0405%
Analog Devices Inc	ADI	496.2	234.49	116,358	0.31%	1.57%	-2.75%	0.0049%	-0.0085%
Walmart Inc	WMT	8058.0	65.76	529,897	1.41%	1.26%	8.23%	0.0178%	0.1161%
Cisco Systems Inc	CSCO	4049.2	46.50	188,287	0.50%	3.44%	0.93%	0.0172%	0.0047%
Intel Corp	INTC	4256.9	30.85	131,325	0.35%	1.62%	11.40%	0.0057%	0.0398%
General Motors Co	GM	1140.4	44.99	51,306	0.14%	1.07%	16.07%	0.0015%	0.0220%
Microsoft Corp	MSFT	7432.3	415.13	3,085,373	8.21%	0.72%	14.81%	0.0594%	1.2162%
Dollar General Corp	DG	219.9	136.91	30,106	0.08%	1.72%	-2.08%	0.0014%	-0.0017%
Cigna Group/The	CI	284.1	344.62	97,898	0.26%	1.62%	11.65%	0.0042%	0.0304%
Kinder Morgan Inc	KMI	2219.4	19.49	43,256	0.12%	5.90%	5.86%	0.0068%	0.0067%
Citigroup Inc	C	1907.4	62.31	118,853	0.32%	3.40%	26.67%	0.0108%	0.0844%
American International Group Inc	AIG	663.7	78.82	52,310	0.14%	2.03%	11.85%	0.0028%	0.0165%
Altria Group Inc	MO	1717.6	46.25	79,440	0.21%	8.48%	3.89%	0.0179%	0.0082%
HCA Healthcare Inc	HCA	261.9	339.75	88,985	0.24%	0.78%	9.57%	0.0018%	0.0227%
International Paper Co	IP	347.3	45.09	15,661	0.04%	4.10%	-2.00%	0.0017%	-0.0008%
Hewlett Packard Enterprise Co	HPE	1300.0	17.65	22,945	0.06%	2.95%	2.86%	0.0018%	0.0017%
Abbott Laboratories	ABT	1739.6	102.19	177,773	0.47%	2.15%	8.00%	0.0102%	0.0379%
Aflac Inc	AFL	568.2	89.87	51,066	0.14%	2.23%	7.55%	0.0030%	0.0103%
Air Products and Chemicals Inc	APD	222.3	266.70	59,289	0.16%	2.65%	9.63%	0.0042%	0.0152%
Super Micro Computer Inc	SMCI	58.6	784.51	Excl.	Excl.	n/a	53.18%		
Royal Caribbean Cruises Ltd	RCL	257.3	147.68	Excl.	Excl.	n/a	29.92%		
Hess Corp	HES	308.1	154.10	47,480	0.13%	1.14%	18.00%	0.0014%	0.0228%

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Archer-Daniels-Midland Co	ADM	494.4	62.44	30,873	0.08%	3.20%	-2.85%	0.0026%	-0.0023%
Automatic Data Processing Inc	ADP	409.3	244.92	100,244	0.27%	2.29%	11.31%	0.0061%	0.0302%
Verisk Analytics Inc	VRSK	142.7	252.78	36,065	0.10%	0.62%	11.71%	0.0006%	0.0112%
AutoZone Inc	AZO	17.3	2769.94	Excl.	Excl.	n/a	14.66%		
Linde PLC	LIN	480.7	435.52	209,344	0.56%	1.28%	11.82%	0.0071%	0.0659%
Avery Dennison Corp	AVY	80.6	227.59	18,333	0.05%	1.55%	11.67%	0.0008%	0.0057%
Enphase Energy Inc	ENPH	136.1	127.90	Excl.	Excl.	n/a	18.17%		
MSCI Inc	MSCI	79.2	495.18	39,230	0.10%	1.29%	11.58%	0.0013%	0.0121%
Ball Corp	BALL	310.4	69.43	21,550	0.06%	1.15%	11.78%	0.0007%	0.0068%
Axon Enterprise Inc	AXON	75.5	281.67	Excl.	Excl.	n/a	n/a		
Dayforce Inc	DAY	155.6	49.46	Excl.	Excl.	n/a	n/a		
Carrier Global Corp	CARR	901.0	63.19	56,935	0.15%	1.20%	7.87%	0.0018%	0.0119%
Bank of New York Mellon Corp/The	BK	747.8	59.61	44,577	0.12%	2.82%	10.01%	0.0033%	0.0119%
Otis Worldwide Corp	OTIS	404.3	99.20	40,109	0.11%	1.57%	9.00%	0.0017%	0.0096%
Baxter International Inc	BAX	509.6	34.09	17,372	0.05%	3.40%	9.78%	0.0016%	0.0045%
Becton Dickinson & Co	BDX	289.0	231.97	67,041	0.18%	1.64%	7.77%	0.0029%	0.0139%
Berkshire Hathaway Inc	BRK/B	1311.4	414.40	Excl.	Excl.	n/a	n/a		
Best Buy Co Inc	BBY	215.4	84.82	18,269	0.05%	4.43%	-3.00%	0.0022%	-0.0015%
Boston Scientific Corp	BSX	1470.2	75.57	Excl.	Excl.	n/a	12.08%		
Bristol-Myers Squibb Co	BMJ	2027.1	41.09	83,294	0.22%	5.84%	-4.12%	0.0130%	-0.0091%
Brown-Forman Corp	BF/B	303.4	45.86	13,915	0.04%	1.90%	3.39%	0.0007%	0.0013%
Coterra Energy Inc	CTRA	744.2	28.52	Excl.	Excl.	2.95%	n/a		
Campbell Soup Co	CPB	298.1	44.38	13,230	0.04%	3.33%	4.87%	0.0012%	0.0017%
Hilton Worldwide Holdings Inc	HLT	250.0	200.60	50,159	0.13%	0.30%	15.52%	0.0004%	0.0207%
Carnival Corp	CCL	1122.3	15.08	Excl.	Excl.	n/a	n/a		
Qorvo Inc	QRVO	95.6	98.39	Excl.	Excl.	n/a	20.04%		
Builders FirstSource Inc	BLDR	122.1	160.79	Excl.	Excl.	n/a	8.54%		
UDR Inc	UDR	329.3	38.62	12,718	0.03%	4.40%	1.85%	0.0015%	0.0006%
Clorox Co/The	CLX	124.2	131.56	16,338	0.04%	3.65%	15.46%	0.0016%	0.0067%
Paycom Software Inc	PAYC	58.1	145.32	8,445	0.02%	1.03%	6.00%	0.0002%	0.0013%
CMS Energy Corp	CMS	298.6	62.93	18,793	0.05%	3.27%	7.42%	0.0016%	0.0037%
Colgate-Palmolive Co	CL	820.4	92.96	76,268	0.20%	2.15%	8.36%	0.0044%	0.0170%
EPAM Systems Inc	EPAM	58.0	177.93	Excl.	Excl.	n/a	5.54%		
Comerica Inc	CMA	132.6	51.24	6,794	0.02%	5.54%	9.79%	0.0010%	0.0018%
Conagra Brands Inc	CAG	478.1	29.88	14,285	0.04%	4.69%	1.82%	0.0018%	0.0007%
Airbnb Inc	ABNB	441.5	144.93	Excl.	Excl.	n/a	20.22%		
Consolidated Edison Inc	ED	344.9	94.55	32,613	0.09%	3.51%	5.70%	0.0030%	0.0049%
Corning Inc	GLW	856.6	37.26	31,918	0.08%	3.01%	12.03%	0.0026%	0.0102%
Cummins Inc	CMI	136.8	281.73	38,535	0.10%	2.39%	7.56%	0.0024%	0.0078%
Caesars Entertainment Inc	CZR	216.4	35.56	Excl.	Excl.	n/a	-32.44%		
Danaher Corp	DHR	740.7	256.80	190,208	0.51%	0.42%	3.84%	0.0021%	0.0194%
Target Corp	TGT	462.6	156.16	72,245	0.19%	2.82%	13.97%	0.0054%	0.0269%
Deere & Co	DE	275.6	374.76	103,273	0.27%	1.57%	-6.84%	0.0043%	-0.0188%
Dominion Energy Inc	D	837.6	53.92	45,163	0.12%	4.95%	14.16%	0.0060%	0.0170%
Dover Corp	DOV	137.4	183.82	25,262	0.07%	1.11%	7.56%	0.0007%	0.0051%
Alliant Energy Corp	LNT	256.4	51.49	13,201	0.04%	3.73%	7.00%	0.0013%	0.0025%
Steel Dynamics Inc	STLD	157.1	133.87	21,035	0.06%	1.37%	-3.32%	0.0008%	-0.0019%
Duke Energy Corp	DUK	771.0	103.57	79,852	0.21%	3.96%	6.53%	0.0084%	0.0139%
Regency Centers Corp	REG	184.6	61.40	11,333	0.03%	4.36%	3.27%	0.0013%	0.0010%
Eaton Corp PLC	ETN	399.9	332.85	133,104	0.35%	1.13%	13.83%	0.0040%	0.0490%
Ecolab Inc	ECL	285.6	232.20	66,309	0.18%	0.98%	17.31%	0.0017%	0.0306%
Revvity Inc	RVTY	123.4	109.26	13,482	0.04%	0.26%	8.26%	0.0001%	0.0030%
Emerson Electric Co	EMR	572.1	112.16	64,167	0.17%	1.87%	15.07%	0.0032%	0.0257%
EOG Resources Inc	EOG	574.7	124.55	Excl.	Excl.	2.92%	n/a		

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long- Term Growth Estimate	Market Capitalization- Weighted Dividend Yield	Market Capitalization- Weighted Long- Term Growth Estimate
Aon PLC	AON	217.4	281.64	61,237	0.16%	0.96%	10.38%	0.0016%	0.0169%
Entergy Corp	ETR	213.3	112.49	23,991	0.06%	4.02%	6.98%	0.0026%	0.0045%
Equifax Inc	EFX	123.6	231.39	28,602	0.08%	0.67%	15.31%	0.0005%	0.0117%
EQT Corp	EQT	441.6	41.09	Excl.	Excl.	1.53%	n/a		
IQVIA Holdings Inc	IQV	182.2	219.09	Excl.	Excl.	n/a	10.44%		
Gartner Inc	IT	77.6	419.67	Excl.	Excl.	n/a	9.89%		
FedEx Corp	FDX	246.1	253.96	62,495	0.17%	1.98%	17.71%	0.0033%	0.0295%
FMC Corp	FMC	124.8	60.95	7,608	0.02%	3.81%	18.88%	0.0008%	0.0038%
Brown & Brown Inc	BRO	285.2	89.51	25,533	0.07%	0.58%	9.77%	0.0004%	0.0066%
Ford Motor Co	F	3921.5	12.13	47,568	0.13%	4.95%	1.67%	0.0063%	0.0021%
NextEra Energy Inc	NEE	2055.0	80.02	164,441	0.44%	2.57%	8.10%	0.0113%	0.0355%
Franklin Resources Inc	BEN	526.1	23.60	Excl.	Excl.	5.25%	n/a		
Garmin Ltd	GRMN	192.1	163.85	31,472	0.08%	1.83%	8.04%	0.0015%	0.0067%
Freeport-McMoRan Inc	FCX	1436.5	52.73	75,746	0.20%	1.14%	16.49%	0.0023%	0.0333%
Dexcom Inc	DXCM	397.7	118.77	Excl.	Excl.	n/a	23.63%		
General Dynamics Corp	GD	274.4	299.77	82,246	0.22%	1.89%	14.18%	0.0041%	0.0310%
General Mills Inc	GIS	564.5	68.75	38,813	0.10%	3.43%	0.00%	0.0035%	0.0000%
Genuine Parts Co	GPC	139.3	144.14	Excl.	Excl.	2.78%	n/a		
Atmos Energy Corp	ATO	150.9	115.92	17,490	0.05%	2.78%	7.00%	0.0013%	0.0033%
WW Grainger Inc	GWV	49.1	921.46	Excl.	Excl.	0.89%	n/a		
Halliburton Co	HAL	885.3	36.70	32,491	0.09%	1.85%	11.60%	0.0016%	0.0100%
L3Harris Technologies Inc	DOC	189.7	224.83	42,646	0.11%	2.06%	8.53%	0.0023%	0.0097%
Healthpeak Properties Inc	LHX	703.8	19.90	14,005	0.04%	6.03%	4.48%	0.0022%	0.0017%
Insulet Corp	PODD	70.0	177.19	Excl.	Excl.	n/a	28.44%		
Catalent Inc	CTLT	181.0	53.79	Excl.	Excl.	n/a	28.24%		
Fortive Corp	FTV	352.0	74.44	26,205	0.07%	0.43%	8.98%	0.0003%	0.0063%
Hershey Co/The	HSY	147.6	197.83	29,203	0.08%	2.77%	2.36%	0.0022%	0.0018%
Synchrony Financial	SYF	401.5	43.80	Excl.	Excl.	2.28%	n/a		
Hormel Foods Corp	HRL	548.3	30.98	16,986	0.05%	3.65%	6.59%	0.0016%	0.0030%
Arthur J Gallagher & Co	AJG	218.5	253.33	55,353	0.15%	0.95%	12.49%	0.0014%	0.0184%
Mondelez International Inc	MDLZ	1341.4	68.53	91,923	0.24%	2.48%	7.65%	0.0061%	0.0187%
CenterPoint Energy Inc	CNP	639.7	30.51	19,518	0.05%	2.62%	7.95%	0.0014%	0.0041%
Humana Inc	HUM	120.5	358.12	43,154	0.11%	0.99%	-1.30%	0.0011%	-0.0015%
Willis Towers Watson PLC	WTW	102.2	255.29	26,100	0.07%	1.38%	12.41%	0.0010%	0.0086%
Illinois Tool Works Inc	ITW	298.4	242.75	72,437	0.19%	2.31%	7.26%	0.0044%	0.0140%
CDW Corp/DE	CDW	134.4	223.62	30,054	0.08%	1.11%	7.02%	0.0009%	0.0056%
Trane Technologies PLC	TT	226.4	327.46	74,121	0.20%	1.03%	13.47%	0.0020%	0.0266%
Interpublic Group of Cos Inc/The	IPG	377.4	31.37	11,840	0.03%	4.21%	3.91%	0.0013%	0.0012%
International Flavors & Fragrances Inc	IFF	255.4	96.18	24,560	0.07%	1.66%	0.23%	0.0011%	0.0002%
Generac Holdings Inc	GNRC	60.6	147.21	Excl.	Excl.	n/a	7.00%		
NXP Semiconductors NV	NXPI	255.7	272.10	69,572	0.19%	1.49%	6.92%	0.0028%	0.0128%
Kellanova	K	341.9	60.34	20,629	0.05%	3.71%	8.42%	0.0020%	0.0046%
Broadridge Financial Solutions Inc	BR	118.2	200.77	Excl.	Excl.	1.59%	n/a		
Kimberly-Clark Corp	KMB	336.7	133.30	44,883	0.12%	3.66%	7.72%	0.0044%	0.0092%
Kimco Realty Corp	KIM	674.1	19.36	13,051	0.03%	4.96%	3.25%	0.0017%	0.0011%
Oracle Corp	ORCL	2748.5	117.19	322,098	0.86%	1.37%	11.24%	0.0117%	0.0964%
Kroger Co/The	KR	721.7	52.37	37,795	0.10%	2.22%	6.00%	0.0022%	0.0060%
Lennar Corp	LEN	245.0	160.35	39,292	0.10%	1.25%	8.82%	0.0013%	0.0092%
Eli Lilly & Co	LLY	950.4	820.34	779,655	2.08%	0.63%	40.01%	0.0132%	0.8306%
Bath & Body Works Inc	BBWI	223.7	51.94	11,617	0.03%	1.54%	13.65%	0.0005%	0.0042%
Charter Communications Inc	CHTR	144.4	287.12	Excl.	Excl.	n/a	5.89%		
Loews Corp	L	221.4	76.80	Excl.	Excl.	0.33%	n/a		
Lowe's Cos Inc	LOW	569.8	221.29	126,099	0.34%	2.08%	4.03%	0.0070%	0.0135%
Hubbell Inc	HUBB	53.7	388.89	20,878	0.06%	1.25%	18.00%	0.0007%	0.0100%

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
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S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
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Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
IDEX Corp	IEX	75.7	208.64	Excl.	Excl.	1.32%	n/a		
Marsh & McLennan Cos Inc	MMC	492.7	207.58	102,280	0.27%	1.37%	8.12%	0.0037%	0.0221%
Masco Corp	MAS	220.2	69.92	15,399	0.04%	1.66%	8.64%	0.0007%	0.0035%
S&P Global Inc	SPGI	320.3	427.51	136,913	0.36%	0.85%	13.11%	0.0031%	0.0478%
Medtronic PLC	MDT	1327.8	81.37	108,045	0.29%	3.44%	5.61%	0.0099%	0.0161%
Viatris Inc	VTRS	1190.7	10.60	12,621	0.03%	4.53%	-2.57%	0.0015%	-0.0009%
CVS Health Corp	CVS	1255.4	59.60	74,820	0.20%	4.46%	4.01%	0.0089%	0.0080%
DuPont de Nemours Inc	DD	418.1	82.16	34,351	0.09%	1.85%	1.03%	0.0017%	0.0009%
Micron Technology Inc	MU	1107.4	125.00	138,421	0.37%	0.37%	-4.00%	0.0014%	-0.0147%
Motorola Solutions Inc	MSI	166.8	364.91	60,862	0.16%	1.07%	8.89%	0.0017%	0.0144%
Cboe Global Markets Inc	CBOE	105.2	172.99	18,191	0.05%	1.27%	14.28%	0.0006%	0.0069%
Newmont Corp	LH	1153.2	41.94	Excl.	Excl.	2.38%	n/a		
NIKE Inc	NEM	1211.5	95.05	115,149	0.31%	1.56%	10.85%	0.0048%	0.0332%
NiSource Inc	NKE	448.3	29.06	13,028	0.03%	3.65%	7.00%	0.0013%	0.0024%
Norfolk Southern Corp	NI	225.9	224.80	50,785	0.14%	2.40%	8.84%	0.0032%	0.0120%
Principal Financial Group Inc	NSC	234.4	82.04	19,229	0.05%	3.46%	12.40%	0.0018%	0.0063%
Eversource Energy	PFG	350.7	59.23	20,774	0.06%	4.83%	4.83%	0.0027%	0.0027%
Northrop Grumman Corp	ES	148.0	450.77	66,709	0.18%	1.83%	18.34%	0.0032%	0.0326%
Wells Fargo & Co	NOC	3486.3	59.92	208,900	0.56%	2.34%	7.97%	0.0130%	0.0443%
Nucor Corp	WFC	239.8	168.85	Excl.	Excl.	1.28%	n/a		
Occidental Petroleum Corp	NUE	886.6	62.50	55,415	0.15%	1.41%	20.00%	0.0021%	0.0295%
Omnicom Group Inc	OXY	195.8	92.96	18,205	0.05%	3.01%	7.48%	0.0015%	0.0036%
ONEOK Inc	OMC	583.6	81.00	47,275	0.13%	4.89%	2.55%	0.0062%	0.0032%
Raymond James Financial Inc	OKE	207.3	122.75	25,443	0.07%	1.47%	15.38%	0.0010%	0.0104%
PG&E Corp	RJF	2133.5	18.54	39,555	0.11%	0.22%	10.10%	0.0002%	0.0106%
Parker-Hannifin Corp	PCG	128.5	531.52	68,322	0.18%	1.23%	13.84%	0.0022%	0.0252%
Rollins Inc	PH	484.2	45.69	22,124	0.06%	1.31%	13.04%	0.0008%	0.0077%
PPL Corp	ROL	737.1	29.33	21,620	0.06%	3.51%	7.34%	0.0020%	0.0042%
ConocoPhillips	PPL	1169.5	116.48	136,227	0.36%	2.68%	9.00%	0.0097%	0.0326%
PulteGroup Inc	COP	210.3	117.32	24,677	0.07%	0.68%	7.65%	0.0004%	0.0050%
Pinnacle West Capital Corp	PHM	113.6	78.86	8,955	0.02%	4.46%	7.61%	0.0011%	0.0018%
PNC Financial Services Group Inc/The	PNW	397.9	157.39	62,627	0.17%	3.94%	31.00%	0.0066%	0.0517%
PPG Industries Inc	PNC	235.4	131.41	30,929	0.08%	1.98%	8.03%	0.0016%	0.0066%
Progressive Corp/The	PPG	585.7	211.18	123,688	0.33%	0.19%	32.49%	0.0006%	0.1070%
Veralto Corp	PGR	246.8	98.58	Excl.	Excl.	0.37%	n/a		
Public Service Enterprise Group Inc	VLTO	498.6	75.76	37,773	0.10%	3.17%	5.99%	0.0032%	0.0060%
Robert Half Inc	PEG	104.9	64.23	6,740	0.02%	3.30%	4.20%	0.0006%	0.0008%
Cooper Cos Inc/The	RHI	199.1	94.31	Excl.	Excl.	n/a	10.00%		
Edison International	COO	383.9	76.85	29,505	0.08%	4.06%	7.80%	0.0032%	0.0061%
Schlumberger NV	EIX	1429.3	45.89	65,592	0.17%	2.40%	14.81%	0.0042%	0.0259%
Charles Schwab Corp/The	SLB	1777.3	73.28	130,239	0.35%	1.36%	14.20%	0.0047%	0.0492%
Sherwin-Williams Co/The	SCHW	253.5	303.80	77,028	0.21%	0.94%	9.56%	0.0019%	0.0196%
West Pharmaceutical Services Inc	SHW	72.8	331.41	24,141	0.06%	0.24%	7.72%	0.0002%	0.0050%
J M Smucker Co/The	WST	106.2	111.64	11,853	0.03%	3.80%	7.04%	0.0012%	0.0022%
Snap-on Inc	SJM	52.7	272.86	14,385	0.04%	2.73%	3.83%	0.0010%	0.0015%
AMETEK Inc	SNA	231.5	169.58	39,253	0.10%	0.66%	7.43%	0.0007%	0.0078%
Uber Technologies Inc	AME	2089.5	64.56	Excl.	Excl.	n/a	61.05%		
Southern Co/The	UBER	1094.6	80.14	87,724	0.23%	3.59%	7.10%	0.0084%	0.0166%
Truist Financial Corp	SO	1338.1	37.75	50,513	0.13%	5.51%	10.51%	0.0074%	0.0141%
Southwest Airlines Co	TFC	598.5	26.84	16,063	0.04%	2.68%	21.33%	0.0011%	0.0091%
W R Berkley Corp	LUV	255.7	81.03	20,716	0.06%	0.54%	13.64%	0.0003%	0.0075%
Stanley Black & Decker Inc	WRB	153.9	87.17	13,414	0.04%	3.72%	7.00%	0.0013%	0.0025%
Public Storage	SWK	175.8	273.83	48,147	0.13%	4.38%	3.24%	0.0056%	0.0041%
Arista Networks Inc	PSA	313.4	297.65	Excl.	Excl.	n/a	12.42%		

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long- Term Growth Estimate	Market Capitalization- Weighted Dividend Yield	Market Capitalization- Weighted Long- Term Growth Estimate
Sysco Corp	ANET	498.0	72.82	36,263	0.10%	2.80%	13.00%	0.0027%	0.0126%
Corteva Inc	SYT	687.8	55.94	38,475	0.10%	1.14%	11.33%	0.0012%	0.0116%
Texas Instruments Inc	CTVA	910.5	195.01	177,553	0.47%	2.67%	-1.14%	0.0126%	-0.0054%
Textron Inc	TXN	190.7	87.61	16,707	0.04%	0.09%	10.05%	0.0000%	0.0045%
Thermo Fisher Scientific Inc	TXT	381.7	567.98	216,807	0.58%	0.27%	7.40%	0.0016%	0.0427%
TJX Cos Inc/The	TMO	1130.1	103.10	116,518	0.31%	1.45%	8.13%	0.0045%	0.0252%
Globe Life Inc	TJX	92.3	82.76	7,636	0.02%	1.16%	7.00%	0.0002%	0.0014%
Johnson Controls International plc	GL	673.7	71.91	48,444	0.13%	2.06%	9.45%	0.0027%	0.0122%
Ulta Beauty Inc	JCI	47.7	395.09	Excl.	Excl.	n/a	6.34%		
Union Pacific Corp	ULTA	610.1	232.82	142,049	0.38%	2.23%	12.88%	0.0084%	0.0487%
Keysight Technologies Inc	UNP	174.5	138.48	Excl.	Excl.	n/a	-1.09%		
UnitedHealth Group Inc	KEYS	920.4	495.37	455,931	1.21%	1.52%	10.38%	0.0184%	0.1259%
Blackstone Inc	UNH	714.6	120.50	86,115	0.23%	2.76%	23.93%	0.0063%	0.0549%
Marathon Oil Corp	BX	564.0	28.96	Excl.	Excl.	1.52%	n/a		
Bio-Rad Laboratories Inc	MRO	23.4	286.86	Excl.	Excl.	n/a	n/a		
Ventas Inc	BIO	404.8	50.26	20,344	0.05%	3.58%	6.19%	0.0019%	0.0034%
Labcorp Holdings Inc	VTR	84.3	194.91	16,430	0.04%	1.48%	1.23%	0.0006%	0.0005%
Vulcan Materials Co	VMC	132.3	255.77	33,826	0.09%	0.72%	15.71%	0.0006%	0.0141%
Weyerhaeuser Co	WY	729.6	30.03	21,910	0.06%	2.66%	-0.33%	0.0016%	-0.0002%
Williams Cos Inc/The	WMB	1218.8	41.51	50,590	0.13%	4.58%	3.94%	0.0062%	0.0053%
Constellation Energy Corp	CEG	315.1	217.25	68,460	0.18%	0.65%	11.80%	0.0012%	0.0215%
WEC Energy Group Inc	WEC	315.8	81.03	25,591	0.07%	4.12%	6.85%	0.0028%	0.0047%
Adobe Inc	ADBE	448.0	444.76	Excl.	Excl.	n/a	16.73%		
Vistra Corp	AES	347.5	99.08	Excl.	Excl.	0.88%	n/a		
AES Corp/The	EXPD	710.7	21.59	Excl.	Excl.	3.20%	n/a		
Expeditors International of Washington Inc	AMGN	141.3	120.90	17,077	0.05%	1.21%	3.78%	0.0005%	0.0017%
Amgen Inc	AAPL	536.4	305.85	164,069	0.44%	2.94%	6.22%	0.0129%	0.0272%
Apple Inc	ADSK	15334.1	192.25	2,947,977	7.85%	0.52%	12.73%	0.0408%	0.9988%
Autodesk Inc	CTAS	213.9	201.60	Excl.	Excl.	n/a	12.76%		
Cintas Corp	CMCSA	101.5	677.97	68,789	0.18%	0.80%	12.04%	0.0015%	0.0221%
Comcast Corp	TAP	3914.2	40.03	156,685	0.42%	3.10%	8.33%	0.0129%	0.0348%
Molson Coors Beverage Co	KLAC	197.6	54.81	10,828	0.03%	3.21%	4.65%	0.0009%	0.0013%
KLA Corp	MAR	134.6	759.53	102,263	0.27%	0.76%	8.99%	0.0021%	0.0245%
Marriott International Inc/MD	FI	285.6	231.17	66,027	0.18%	1.09%	5.56%	0.0019%	0.0098%
Fiserv Inc	MKC	585.1	149.76	Excl.	Excl.	n/a	15.47%		
McCormick & Co Inc/MD	PCAR	251.7	72.22	18,181	0.05%	2.33%	5.96%	0.0011%	0.0029%
PACCAR Inc	COST	524.1	107.50	56,346	0.15%	1.12%	-2.16%	0.0017%	-0.0032%
Costco Wholesale Corp	SYK	443.5	809.89	359,189	0.96%	0.57%	9.64%	0.0055%	0.0922%
Stryker Corp	TSN	381.0	341.09	129,938	0.35%	0.94%	8.39%	0.0032%	0.0290%
Tyson Foods Inc	LW	286.0	57.25	16,374	0.04%	3.42%	53.92%	0.0015%	0.0235%
Lamb Weston Holdings Inc	AMAT	144.4	88.29	12,748	0.03%	1.63%	11.56%	0.0006%	0.0039%
Applied Materials Inc	AAL	828.0	215.08	178,081	0.47%	0.74%	15.06%	0.0035%	0.0714%
American Airlines Group Inc	CAH	653.5	11.50	Excl.	Excl.	n/a	-4.75%		
Cardinal Health Inc	CINF	243.6	99.27	24,179	0.06%	2.04%	13.47%	0.0013%	0.0087%
Cincinnati Financial Corp	PARA	156.6	117.58	18,408	0.05%	2.76%	7.35%	0.0014%	0.0036%
Paramount Global	DHI	625.8	11.91	7,453	0.02%	1.68%	48.12%	0.0003%	0.0095%
DR Horton Inc	EA	329.3	147.80	48,672	0.13%	0.81%	4.37%	0.0011%	0.0057%
Electronic Arts Inc	FICO	266.4	132.88	35,396	0.09%	0.57%	12.24%	0.0005%	0.0115%
Fair Isaac Corp	FAST	24.7	1289.93	Excl.	Excl.	n/a	n/a		
Fastenal Co	MTB	572.4	65.98	Excl.	Excl.	2.36%	n/a		
M&T Bank Corp	XEL	166.9	151.60	25,295	0.07%	3.56%	5.82%	0.0024%	0.0039%
Xcel Energy Inc	FITB	555.6	55.45	30,810	0.08%	3.95%	6.70%	0.0032%	0.0055%
Fifth Third Bancorp	GILD	684.0	37.42	25,597	0.07%	3.74%	25.00%	0.0025%	0.0170%
Gilead Sciences Inc	HAS	1245.9	64.27	80,071	0.21%	4.79%	14.38%	0.0102%	0.0307%

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Hasbro Inc	HBAN	139.2	59.78	8,322	0.02%	4.68%	17.10%	0.0010%	0.0038%
Huntington Bancshares Inc/OH	WELL	1449.3	13.92	20,174	0.05%	4.45%	4.46%	0.0024%	0.0024%
Welltower Inc	BIIB	597.9	103.67	61,986	0.17%	2.35%	14.68%	0.0039%	0.0242%
Biogen Inc	NTRS	145.6	224.94	Excl.	Excl.	n/a	5.36%		
Northern Trust Corp	PKG	204.6	84.24	17,235	0.05%	3.56%	10.80%	0.0016%	0.0050%
Packaging Corp of America	PAYX	89.8	183.49	16,477	0.04%	2.72%	2.83%	0.0012%	0.0012%
Paychex Inc	QCOM	360.0	120.16	43,253	0.12%	3.26%	6.17%	0.0038%	0.0071%
QUALCOMM Inc	ROST	1116.0	204.05	227,720	0.61%	1.67%	11.88%	0.0101%	0.0720%
Ross Stores Inc	IDXX	335.2	139.76	46,844	0.12%	1.05%	188.00%	0.0013%	0.2345%
IDEXX Laboratories Inc	SBUX	82.6	496.95	Excl.	Excl.	n/a	11.11%		
Starbucks Corp	KEY	1132.2	80.22	90,825	0.24%	2.84%	12.42%	0.0069%	0.0300%
KeyCorp	FOXA	942.9	14.37	13,549	0.04%	5.71%	19.11%	0.0021%	0.0069%
Fox Corp	FOX	231.2	34.43	7,958	0.02%	1.51%	6.61%	0.0003%	0.0014%
Fox Corp	STT	235.6	31.94	7,524	0.02%	1.63%	6.61%	0.0003%	0.0013%
State Street Corp	NCLH	301.3	75.59	22,772	0.06%	3.65%	8.07%	0.0022%	0.0049%
Norwegian Cruise Line Holdings Ltd	USB	429.0	16.60	Excl.	Excl.	n/a	51.83%		
US Bancorp	AOS	1560.5	40.55	63,277	0.17%	4.83%	2.71%	0.0081%	0.0046%
A O Smith Corp	GEN	120.8	83.64	Excl.	Excl.	1.53%	n/a		
Gen Digital Inc	TROW	626.1	24.83	15,547	0.04%	2.01%	10.16%	0.0008%	0.0042%
T Rowe Price Group Inc	WM	223.3	117.83	26,311	0.07%	4.21%	5.88%	0.0029%	0.0041%
Waste Management Inc	STZ	401.1	210.73	84,520	0.23%	1.42%	11.11%	0.0032%	0.0250%
Constellation Brands Inc	IVZ	183.0	250.23	45,780	0.12%	1.61%	11.21%	0.0020%	0.0137%
Invesco Ltd	INTU	449.8	15.71	7,067	0.02%	5.22%	8.71%	0.0010%	0.0016%
Intuit Inc	MS	279.5	576.44	161,142	0.43%	0.62%	15.15%	0.0027%	0.0650%
Morgan Stanley	MCHP	1625.2	97.84	159,006	0.42%	3.48%	9.49%	0.0147%	0.0402%
Microchip Technology Inc	CB	536.9	97.23	52,201	0.14%	1.86%	-9.39%	0.0026%	-0.0131%
Chubb Ltd	HOLX	406.1	270.82	109,969	0.29%	1.34%	2.45%	0.0039%	0.0072%
Hologic Inc	CFG	233.4	73.78	Excl.	Excl.	n/a	7.36%		
Citizens Financial Group Inc	JBL	455.0	35.29	Excl.	Excl.	4.76%	n/a		
Jabil Inc	ORLY	120.6	118.90	14,339	0.04%	0.27%	10.30%	0.0001%	0.0039%
O'Reilly Automotive Inc	ALL	58.9	963.26	Excl.	Excl.	n/a	11.00%		
Allstate Corp/The	EQR	263.9	167.52	44,211	0.12%	2.20%	175.32%	0.0026%	0.2064%
Equity Residential	BWA	378.9	65.03	24,642	0.07%	4.15%	3.98%	0.0027%	0.0026%
BorgWarner Inc	KDP	227.8	35.66	8,125	0.02%	1.23%	4.17%	0.0003%	0.0009%
Keurig Dr Pepper Inc	HST	1355.6	34.25	46,428	0.12%	2.51%	7.12%	0.0031%	0.0088%
Host Hotels & Resorts Inc	INCY	703.6	17.94	12,623	0.03%	4.46%	-0.49%	0.0015%	-0.0002%
Incyte Corp	SPG	224.9	57.79	Excl.	Excl.	n/a	19.22%		
Simon Property Group Inc	EMN	325.8	151.31	49,292	0.13%	5.29%	1.31%	0.0069%	0.0017%
Eastman Chemical Co	AVB	117.6	101.33	11,921	0.03%	3.20%	6.19%	0.0010%	0.0020%
AvalonBay Communities Inc	PRU	142.2	192.68	27,396	0.07%	3.53%	7.71%	0.0026%	0.0056%
Prudential Financial Inc	UPS	359.0	120.35	43,206	0.12%	4.32%	9.96%	0.0050%	0.0115%
United Parcel Service Inc	WBA	729.4	138.93	101,335	0.27%	4.69%	8.77%	0.0127%	0.0237%
Walgreens Boots Alliance Inc	STE	862.7	16.22	13,993	0.04%	6.17%	-4.38%	0.0023%	-0.0016%
STERIS PLC	MCK	98.9	222.88	Excl.	Excl.	0.93%	n/a		
McKesson Corp	LMT	130.0	569.59	74,039	0.20%	0.44%	11.67%	0.0009%	0.0230%
Lockheed Martin Corp	COR	239.9	470.34	112,852	0.30%	2.68%	2.21%	0.0080%	0.0066%
Cencora Inc	COF	196.9	226.57	44,618	0.12%	0.90%	10.82%	0.0011%	0.0129%
Capital One Financial Corp	WAT	381.9	137.63	52,564	0.14%	1.74%	12.55%	0.0024%	0.0176%
Waters Corp	NDSN	59.3	308.90	Excl.	Excl.	n/a	5.12%		
Nordson Corp	DLTR	57.3	234.72	Excl.	Excl.	1.16%	n/a		
Dollar Tree Inc	DRI	218.0	117.95	Excl.	Excl.	n/a	14.10%		
Darden Restaurants Inc	EVRG	119.4	150.39	17,950	0.05%	3.48%	10.89%	0.0017%	0.0052%
Evergy Inc	MTCH	229.7	54.66	12,558	0.03%	4.70%	5.00%	0.0016%	0.0017%
Match Group Inc	DPZ	265.7	30.63	Excl.	Excl.	n/a	35.69%		

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
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S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Domino's Pizza Inc	NVR	34.9	508.58	17,739	0.05%	1.19%	14.43%	0.0006%	0.0068%
NVR Inc	NTAP	3.1	7680.73	Excl.	Excl.	n/a	4.87%		
NetApp Inc	ODFL	206.4	120.43	Excl.	Excl.	1.73%	n/a		
Old Dominion Freight Line Inc	DVA	217.3	175.25	38,079	0.10%	0.59%	13.12%	0.0006%	0.0133%
DaVita Inc	HIG	87.7	147.12	Excl.	Excl.	n/a	15.98%		
Hartford Financial Services Group Inc/The	IRM	295.8	103.45	30,596	0.08%	1.82%	12.22%	0.0015%	0.0100%
Iron Mountain Inc	EL	293.1	80.69	23,653	0.06%	3.22%	4.00%	0.0020%	0.0025%
Estee Lauder Cos Inc/The	CDNS	233.0	123.36	28,746	0.08%	2.14%	16.13%	0.0016%	0.0123%
Cadence Design Systems Inc	TYL	272.1	286.31	Excl.	Excl.	n/a	15.67%		
Tyler Technologies Inc	UHS	42.5	480.36	Excl.	Excl.	n/a	n/a		
Universal Health Services Inc	SWKS	59.7	189.80	11,327	0.03%	0.42%	17.84%	0.0001%	0.0054%
Skyworks Solutions Inc	DGX	160.4	92.66	14,867	0.04%	2.94%	-1.59%	0.0012%	-0.0006%
Quest Diagnostics Inc	ROK	111.1	141.97	15,772	0.04%	2.11%	-0.82%	0.0009%	-0.0003%
Rockwell Automation Inc	KHC	114.0	257.53	29,359	0.08%	1.94%	5.23%	0.0015%	0.0041%
Kraft Heinz Co/The	AMT	1214.3	35.37	42,950	0.11%	4.52%	3.77%	0.0052%	0.0043%
American Tower Corp	REGN	467.0	195.74	91,406	0.24%	3.31%	11.49%	0.0081%	0.0280%
Regeneron Pharmaceuticals Inc	AMZN	108.4	980.16	Excl.	Excl.	n/a	6.96%		
Amazon.com Inc	JKHY	10406.6	176.44	Excl.	Excl.	n/a	28.96%		
Jack Henry & Associates Inc	RL	72.9	164.68	12,005	0.03%	1.34%	7.46%	0.0004%	0.0024%
Ralph Lauren Corp	BXP	40.6	186.88	7,593	0.02%	1.77%	11.05%	0.0004%	0.0022%
Boston Properties Inc	APH	157.0	60.67	9,528	0.03%	6.46%	0.21%	0.0016%	0.0001%
Amphenol Corp	HWM	600.6	132.37	79,502	0.21%	0.33%	13.49%	0.0007%	0.0286%
Howmet Aerospace Inc	PXD	408.2	84.65	34,553	0.09%	0.24%	19.82%	0.0002%	0.0182%
Valero Energy Corp	VLO	327.0	157.14	51,384	0.14%	2.72%	-24.00%	0.0037%	-0.0328%
Synopsys Inc	SNPS	153.2	560.80	Excl.	Excl.	n/a	16.59%		
Etsy Inc	ETSY	116.9	63.47	Excl.	Excl.	n/a	7.51%		
CH Robinson Worldwide Inc	CHRW	117.1	86.37	10,113	0.03%	2.83%	11.80%	0.0008%	0.0032%
Accenture PLC	ACN	670.4	282.29	189,253	0.50%	1.83%	6.68%	0.0092%	0.0337%
TransDigm Group Inc	TDG	56.0	1343.23	Excl.	Excl.	n/a	18.82%		
Yum! Brands Inc	YUM	281.6	137.43	38,705	0.10%	1.95%	10.66%	0.0020%	0.0110%
Prologis Inc	PLD	925.8	110.49	102,297	0.27%	3.48%	7.57%	0.0095%	0.0206%
FirstEnergy Corp	FE	575.5	40.26	23,170	0.06%	4.22%	6.65%	0.0026%	0.0041%
VeriSign Inc	VRSN	100.1	174.32	Excl.	Excl.	n/a	n/a		
Quanta Services Inc	PWR	146.4	275.94	40,394	0.11%	0.13%	12.00%	0.0001%	0.0129%
Henry Schein Inc	HSIC	128.1	69.34	Excl.	Excl.	n/a	7.53%		
Ameren Corp	AEE	266.5	73.37	19,554	0.05%	3.65%	6.00%	0.0019%	0.0031%
ANSYS Inc	ANSS	87.3	317.45	Excl.	Excl.	n/a	6.37%		
FactSet Research Systems Inc	FDS	38.1	404.26	15,409	0.04%	1.03%	9.42%	0.0004%	0.0039%
NVIDIA Corp	NVDA	2460.0	1096.33	2,696,972	7.18%	0.00%	35.80%	0.0003%	2.5707%
Cognizant Technology Solutions Corp	CTSH	497.2	66.15	32,890	0.09%	1.81%	5.15%	0.0016%	0.0045%
Intuitive Surgical Inc	ISRG	354.7	402.12	Excl.	Excl.	n/a	16.21%		
Take-Two Interactive Software Inc	TWO	171.4	160.36	Excl.	Excl.	n/a	n/a		
Republic Services Inc	RSG	315.0	185.19	58,330	0.16%	1.16%	10.52%	0.0018%	0.0163%
eBay Inc	EBAY	506.0	54.22	27,435	0.07%	1.99%	7.83%	0.0015%	0.0057%
Goldman Sachs Group Inc/The	GS	322.5	456.52	147,211	0.39%	2.41%	14.02%	0.0094%	0.0549%
SBA Communications Corp	SBAC	107.4	196.68	21,132	0.06%	1.99%	23.41%	0.0011%	0.0132%
Sempra	SRE	632.8	77.03	48,748	0.13%	3.22%	3.85%	0.0042%	0.0050%
Moody's Corp	MCO	182.6	396.99	72,490	0.19%	0.86%	11.79%	0.0017%	0.0228%
ON Semiconductor Corp	ON	430.2	73.04	Excl.	Excl.	n/a	2.64%		
Booking Holdings Inc	BKNG	33.9	3776.35	128,124	0.34%	0.93%	15.03%	0.0032%	0.0513%
F5 Inc	FFIV	58.6	168.97	Excl.	Excl.	n/a	7.81%		
Akamai Technologies Inc	AKAM	152.3	92.24	Excl.	Excl.	n/a	1.54%		
Charles River Laboratories International Inc	CRL	51.5	208.44	Excl.	Excl.	n/a	9.81%		
MarketAxess Holdings Inc	MKTX	37.9	198.93	7,539	0.02%	1.49%	3.07%	0.0003%	0.0006%

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long- Term Growth Estimate	Market Capitalization- Weighted Dividend Yield	Market Capitalization- Weighted Long- Term Growth Estimate
Devon Energy Corp	DVN	632.0	49.08	Excl.	Excl.	2.85%	n/a		
Bio-Techne Corp	TECH	157.6	77.19	Excl.	Excl.	0.41%	n/a		
Alphabet Inc	GOOGL	5874.0	172.50	1,013,265	2.70%	0.46%	15.01%	0.0125%	0.4049%
Teleflex Inc	TFX	47.1	209.07	9,848	0.03%	0.65%	7.51%	0.0002%	0.0020%
Netflix Inc	ALLE	431.0	641.62	Excl.	Excl.	n/a	35.61%		
Allegion plc	NFLX	87.4	121.82	10,652	0.03%	1.58%	7.25%	0.0004%	0.0021%
Agilent Technologies Inc	WBD	293.1	130.41	38,217	0.10%	0.72%	5.23%	0.0007%	0.0053%
Warner Bros Discovery Inc	A	2450.3	8.24	Excl.	Excl.	n/a	34.78%		
Elevance Health Inc	TRMB	232.4	538.48	125,152	0.33%	1.21%	12.03%	0.0040%	0.0401%
Trimble Inc	ELV	244.2	55.68	Excl.	Excl.	n/a	10.00%		
CME Group Inc	CME	360.1	202.98	73,085	0.19%	2.27%	4.90%	0.0044%	0.0095%
Juniper Networks Inc	JNPR	325.0	35.67	11,592	0.03%	2.47%	4.78%	0.0008%	0.0015%
BlackRock Inc	BLK	148.6	772.03	114,724	0.31%	2.64%	11.89%	0.0081%	0.0363%
DTE Energy Co	DTE	206.9	116.53	24,113	0.06%	3.50%	8.70%	0.0022%	0.0056%
Nasdaq Inc	CE	576.5	59.03	34,033	0.09%	1.63%	5.72%	0.0015%	0.0052%
Celanese Corp	NDAQ	109.2	152.04	16,606	0.04%	1.84%	22.38%	0.0008%	0.0099%
Philip Morris International Inc	PM	1554.6	101.38	157,601	0.42%	5.13%	8.23%	0.0215%	0.0345%
Salesforce Inc	IR	969.0	234.44	227,172	0.60%	0.68%	17.34%	0.0041%	0.1049%
Ingersoll Rand Inc	CRM	403.4	93.05	37,539	0.10%	0.09%	16.00%	0.0001%	0.0160%
Huntington Ingalls Industries Inc	ROP	39.4	253.10	9,980	0.03%	2.05%	7.78%	0.0005%	0.0021%
Roper Technologies Inc	HII	107.0	532.76	Excl.	Excl.	0.56%	n/a		
MetLife Inc	MET	711.1	72.37	51,464	0.14%	3.01%	13.85%	0.0041%	0.0190%
Tapestry Inc	TPR	229.8	43.49	9,993	0.03%	3.22%	9.91%	0.0009%	0.0026%
CSX Corp	CSX	1954.9	33.75	65,979	0.18%	1.42%	10.76%	0.0025%	0.0189%
Edwards Lifesciences Corp	EW	601.3	86.89	Excl.	Excl.	n/a	10.03%		
Ameriprise Financial Inc	AMP	99.3	436.61	Excl.	Excl.	1.36%	n/a		
Zebra Technologies Corp	ZBRA	51.4	312.34	Excl.	Excl.	n/a	n/a		
Zimmer Biomet Holdings Inc	ZBH	205.7	115.15	23,690	0.06%	0.83%	7.00%	0.0005%	0.0044%
CBRE Group Inc	CPT	306.8	88.07	Excl.	Excl.	n/a	n/a		
Camden Property Trust	CBRE	106.5	102.65	10,936	0.03%	4.01%	1.59%	0.0012%	0.0005%
Mastercard Inc	MA	922.5	447.07	412,409	1.10%	0.59%	15.54%	0.0065%	0.1706%
CarMax Inc	KMX	157.3	70.26	Excl.	Excl.	n/a	18.69%		
Intercontinental Exchange Inc	ICE	573.6	133.90	76,803	0.20%	1.34%	8.96%	0.0027%	0.0183%
Fidelity National Information Services Inc	FIS	556.3	75.88	42,208	0.11%	1.90%	21.47%	0.0021%	0.0241%
Chipotle Mexican Grill Inc	CMG	27.5	3129.52	Excl.	Excl.	n/a	22.95%		
Wynn Resorts Ltd	WYNN	112.1	94.88	10,633	0.03%	1.05%	-4.07%	0.0003%	-0.0012%
Live Nation Entertainment Inc	LYV	231.4	93.74	Excl.	Excl.	n/a	n/a		
Assurant Inc	AIZ	52.0	173.47	9,018	0.02%	1.66%	6.19%	0.0004%	0.0015%
NRG Energy Inc	NRG	208.5	81.00	16,887	0.04%	2.01%	3.00%	0.0009%	0.0013%
Regions Financial Corp	MNST	915.8	19.35	17,721	0.05%	4.96%	4.18%	0.0023%	0.0020%
Monster Beverage Corp	RF	1041.7	51.92	Excl.	Excl.	n/a	12.72%		
Mosaic Co/The	BKR	321.4	30.93	9,941	0.03%	2.72%	-18.32%	0.0007%	-0.0048%
Baker Hughes Co	MOS	998.0	33.48	33,413	0.09%	2.51%	27.93%	0.0022%	0.0248%
Expedia Group Inc	EXPE	127.2	112.86	Excl.	Excl.	n/a	22.40%		
CF Industries Holdings Inc	CF	182.8	79.73	14,573	0.04%	2.51%	-4.63%	0.0010%	-0.0018%
Leidos Holdings Inc	APA	135.2	147.05	19,883	0.05%	1.03%	10.53%	0.0005%	0.0056%
APA Corp	LDOS	371.2	30.53	Excl.	Excl.	3.28%	n/a		
Alphabet Inc	GOOG	5617.0	173.96	977,133	2.60%	0.46%	15.01%	0.0120%	0.3905%
First Solar Inc	FSLR	107.0	271.76	Excl.	Excl.	n/a	29.00%		
TE Connectivity Ltd	TEL	306.2	149.70	45,842	0.12%	1.74%	5.04%	0.0021%	0.0061%
Discover Financial Services	DFS	250.6	122.66	30,738	0.08%	2.28%	61.19%	0.0019%	0.0501%
Visa Inc	V	1574.2	272.46	428,893	1.14%	0.76%	13.05%	0.0087%	0.1490%
Mid-America Apartment Communities Inc	MAA	116.7	133.71	15,602	0.04%	4.40%	0.83%	0.0018%	0.0003%
Xylem Inc/NY	XYL	242.4	141.02	Excl.	Excl.	1.02%	n/a		

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Marathon Petroleum Corp	MPC	352.3	176.61	Excl.	Excl.	1.87%	n/a		
Advanced Micro Devices Inc	TSCO	1616.3	166.90	Excl.	Excl.	n/a	31.82%		
Tractor Supply Co	AMD	107.8	285.29	30,757	0.08%	1.54%	5.15%	0.0013%	0.0042%
ResMed Inc	RMD	146.9	206.33	30,311	0.08%	0.93%	13.45%	0.0008%	0.0109%
Mettler-Toledo International Inc	MTD	21.4	1404.09	Excl.	Excl.	n/a	9.29%		
Jacobs Solutions Inc	VICI	125.2	139.34	17,447	0.05%	0.83%	10.76%	0.0004%	0.0050%
Copart Inc	CPRT	962.3	53.06	Excl.	Excl.	n/a	n/a		
VICI Properties Inc	J	1043.1	28.71	29,948	0.08%	5.78%	5.44%	0.0046%	0.0043%
Fortinet Inc	ALB	763.9	59.32	Excl.	Excl.	n/a	9.59%		
Albemarle Corp	FINT	117.5	122.59	14,408	0.04%	1.31%	-12.70%	0.0005%	-0.0049%
Moderna Inc	MRNA	383.2	142.55	Excl.	Excl.	n/a	17.59%		
Essex Property Trust Inc	ESS	64.2	259.79	16,680	0.04%	3.77%	4.64%	0.0017%	0.0021%
CoStar Group Inc	CSGP	408.3	78.17	Excl.	Excl.	n/a	15.09%		
Realty Income Corp	O	870.8	53.06	46,203	0.12%	5.94%	5.24%		0.0064%
Westrock Co	WRK	258.1	53.64	13,847	0.04%	2.26%	7.48%	0.0008%	0.0028%
Westinghouse Air Brake Technologies Corp	WAB	176.4	169.23	29,850	0.08%	0.47%	15.49%	0.0004%	0.0123%
Pool Corp	POOL	38.3	363.55	13,935	0.04%	1.32%	4.73%	0.0005%	0.0018%
Western Digital Corp	WDC	326.5	75.29	Excl.	Excl.	n/a	-10.00%		
PepsiCo Inc	PEP	1374.8	172.90	237,700	0.63%	3.13%	7.91%	0.0198%	0.0501%
Diamondback Energy Inc	FANG	178.3	199.26	Excl.	Excl.	3.95%	n/a		
Palo Alto Networks Inc	PANW	323.8	294.91	Excl.	Excl.	n/a	11.00%		
ServiceNow Inc	NOW	205.0	656.93	Excl.	Excl.	n/a	25.00%		
Church & Dwight Co Inc	CHD	244.5	107.01	26,166	0.07%	1.06%	11.04%	0.0007%	0.0077%
Federal Realty Investment Trust	FRT	82.8	100.95	8,356	0.02%	4.32%	4.11%	0.0010%	0.0009%
MGM Resorts International	MGM	313.7	40.17	Excl.	Excl.	n/a	15.86%		
American Electric Power Co Inc	AEP	526.6	90.25	47,525	0.13%	3.90%	6.10%	0.0049%	0.0077%
Invitation Homes Inc	INVH	612.5	34.79	21,310	0.06%	3.22%	5.86%	0.0018%	0.0033%
PTC Inc	PTC	119.7	176.24	Excl.	Excl.	n/a	14.94%		
JB Hunt Transport Services Inc	JBHT	103.2	160.75	16,589	0.04%	1.07%	13.58%	0.0005%	0.0060%
Lam Research Corp	LRCX	130.7	932.44	121,903	0.32%	0.86%	8.61%	0.0028%	0.0279%
Mohawk Industries Inc	MHK	63.9	121.93	Excl.	Excl.	n/a	2.74%		
Pentair PLC	GEHC	166.0	81.38	13,511	0.04%	1.13%	13.13%	0.0004%	0.0047%
GE HealthCare Technologies Inc	PNR	456.5	78.00	35,604	0.09%	0.15%	11.26%	0.0001%	0.0107%
Vertex Pharmaceuticals Inc	VRTX	258.1	455.34	Excl.	Excl.	n/a	12.79%		
Amcor PLC	AMCR	1445.3	10.17	14,699	0.04%	4.92%	2.63%	0.0019%	0.0010%
Meta Platforms Inc	META	2191.4	466.83	1,023,033	2.72%	0.43%	18.58%	0.0117%	0.5060%
T-Mobile US Inc	TMUS	1171.9	174.96	205,028	0.55%	1.49%	5.00%	0.0081%	0.0273%
United Rentals Inc	URI	66.6	669.41	44,576	0.12%	0.97%	5.27%	0.0012%	0.0063%
Honeywell International Inc	ARE	651.2	202.19	131,663	0.35%	2.14%	8.50%	0.0075%	0.0298%
Alexandria Real Estate Equities Inc	HON	174.9	119.00	20,811	0.06%	4.27%	4.21%	0.0024%	0.0023%
Delta Air Lines Inc	DAL	645.3	51.02	32,924	0.09%	0.78%	12.00%	0.0007%	0.0105%
Seagate Technology Holdings PLC	UAL	210.0	93.24	Excl.	Excl.	3.00%	n/a		
United Airlines Holdings Inc	STX	328.8	52.99	Excl.	Excl.	n/a	12.79%		
News Corp	NWS	190.7	27.88	Excl.	Excl.	0.72%	n/a		
Centene Corp	CNC	534.9	71.59	Excl.	Excl.	n/a	5.16%		
Martin Marietta Materials Inc	MLM	61.6	572.08	35,263	0.09%	0.52%	9.71%	0.0005%	0.0091%
Teradyne Inc	TER	156.1	140.94	22,002	0.06%	0.34%	17.47%	0.0002%	0.0102%
PayPal Holdings Inc	PYPL	1046.0	62.99	Excl.	Excl.	n/a	8.69%		
Tesla Inc	TSLA	3189.2	178.08	Excl.	Excl.	n/a	n/a		

U.S. Market DCF Calculation as of May 31, 2024

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500 INDEX		1.62%	1.73%	13.71%	15.45%			4.14%	11.30%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Arch Capital Group Ltd	ACGL	375.5	102.63	Excl.	Excl.	n/a	3.53%		
Dow Inc	DOW	703.3	57.63	40,529	0.11%	4.86%	2.46%	0.0052%	0.0027%
Everest Group Ltd	EG	43.5	390.93	16,989	0.05%	2.05%	1.85%	0.0009%	0.0008%
Teledyne Technologies Inc	TDY	47.4	396.95	Excl.	Excl.	n/a	7.34%		
GE Vernova Inc	GEV	274.1	175.90	Excl.	Excl.	n/a	63.97%		
News Corp	NWSA	379.2	27.19	Excl.	Excl.	0.74%	n/a		
Exelon Corp	EXC	999.7	37.55	37,540	0.10%	4.05%	5.27%	0.0040%	0.0053%
Global Payments Inc	GPN	255.3	101.85	25,997	0.07%	0.98%	11.80%	0.0007%	0.0082%
Crown Castle Inc	CCI	434.5	102.50	44,539	0.12%	6.11%	-8.74%	0.0072%	-0.0104%
Aptiv PLC	APT	272.1	83.26	Excl.	Excl.	n/a	24.81%		
Align Technology Inc	ALGN	75.3	257.21	Excl.	Excl.	n/a	11.74%		
Illumina Inc	ILMN	159.3	104.28	Excl.	Excl.	n/a	40.05%		
Kenvue Inc	KVUE	1914.8	19.30	36,956	0.10%	4.15%	15.93%	0.0041%	0.0157%
Targa Resources Corp	TRGP	221.7	118.23	26,214	0.07%	2.54%	21.12%	0.0018%	0.0147%
Bunge Global SA	BG	141.6	107.59	15,234	0.04%	2.53%	-8.30%	0.0010%	-0.0034%
Deckers Outdoor Corp	LKQ	25.4	1093.92	Excl.	Excl.	n/a	8.39%		
LKQ Corp	DECK	266.8	43.03	Excl.	Excl.	2.79%	n/a		
Zoetis Inc	ZTS	456.3	169.56	77,369	0.21%	1.02%	10.36%	0.0021%	0.0213%
Digital Realty Trust Inc	EQIX	324.5	145.34	47,163	0.13%	3.36%	-15.66%	0.0042%	-0.0197%
Equinix Inc	DLR	94.9	762.98	72,411	0.19%	2.23%	10.10%	0.0043%	0.0195%
Las Vegas Sands Corp	MOH	745.0	45.03	Excl.	Excl.	1.78%	n/a		
Molina Healthcare Inc	LVS	59.0	314.58	Excl.	Excl.	n/a	11.72%		
Average for Companies Paying Dividends with Long-Term Growth Estimates					100.00%			1.62%	13.71%

Notes:

[1] Equals sum of Column [11]

[2] Equals [1] x (1 + 0.5 x [3])

[3] Equals sum of Column [12]

[4] Equals [2] + [3]

[5] Source: Bloomberg Finance L.P., as of May 31, 2024

[6] Source: Bloomberg Finance L.P., as of May 31, 2024

[7] Equals Column [5] x Column [6]. Excludes non-dividend paying companies and companies with no long-term growth estimates.

[8] Equals weight in index based on market capitalization. Excludes non-dividend paying companies and companies with no long-term growth estimates.

[9] Source: Bloomberg Finance L.P., as of May 31, 2024

[10] Source: Bloomberg Finance L.P., as of May 31, 2024

[11] Equals Column [8] x Column [9]

[12] Equals Column [8] x Column [10]

[13] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 3, 29), plus the average spread between 10- and 30-year bonds for the 10 years ending May 31, 2024.

[14] Equals [4] - [13]

Capital Asset Pricing Model - Average MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canadian Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	9.06%	13.94%	0.50%	14.44%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	9.06%	11.25%	0.50%	11.75%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	9.06%	10.12%	0.50%	10.62%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	9.06%	11.55%	0.50%	12.05%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	9.06%	9.91%	0.50%	10.41%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	9.06%	9.73%	0.50%	10.23%
MEAN		0.85	0.77	0.84			11.08%		11.58%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	9.06%	12.18%	0.50%	12.68%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	9.06%	12.02%	0.50%	12.52%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	9.06%	11.59%	0.50%	12.09%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	9.06%	11.95%	0.50%	12.45%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	9.06%	12.86%	0.50%	13.36%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	9.06%	12.53%	0.50%	13.03%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	9.06%	13.04%	0.50%	13.54%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	9.06%	12.49%	0.50%	12.99%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	9.06%	13.03%	0.50%	13.53%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	9.06%	13.51%	0.50%	14.01%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	9.06%	12.68%	0.50%	13.18%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	9.06%	14.18%	0.50%	14.68%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	9.06%	12.20%	0.50%	12.70%
Southern Company	SO	0.90	0.95	0.92	4.14%	9.06%	12.51%	0.50%	13.01%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	9.06%	11.75%	0.50%	12.25%
MEAN		0.91	0.95	0.93			12.57%		13.07%

Capital Asset Pricing Model - Average MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	9.06%	11.75%	0.50%	12.25%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	9.06%	11.37%	0.50%	11.87%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	9.06%	11.76%	0.50%	12.26%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	9.06%	11.90%	0.50%	12.40%
MEAN		0.82	0.85	0.83			11.70%		12.20%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	9.06%	11.25%	0.50%	11.75%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	9.06%	10.12%	0.50%	10.62%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	9.06%	9.91%	0.50%	10.41%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	9.06%	9.73%	0.50%	10.23%
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	9.06%	12.18%	0.50%	12.68%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	9.06%	12.02%	0.50%	12.52%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	9.06%	11.59%	0.50%	12.09%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	9.06%	11.95%	0.50%	12.45%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	9.06%	12.86%	0.50%	13.36%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	9.06%	12.53%	0.50%	13.03%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	9.06%	13.04%	0.50%	13.54%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	9.06%	12.49%	0.50%	12.99%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	9.06%	13.03%	0.50%	13.53%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	9.06%	13.51%	0.50%	14.01%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	9.06%	12.68%	0.50%	13.18%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	9.06%	14.18%	0.50%	14.68%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	9.06%	12.20%	0.50%	12.70%
Southern Company	SO	0.90	0.95	0.92	4.14%	9.06%	12.51%	0.50%	13.01%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	9.06%	11.75%	0.50%	12.25%
MEAN		0.88	0.92	0.89			12.08%		12.58%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	9.06%	13.94%	0.50%	14.44%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	9.06%	11.25%	0.50%	11.75%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	9.06%	11.55%	0.50%	12.05%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	9.06%	9.91%	0.50%	10.41%
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	9.06%	11.75%	0.50%	12.25%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	9.06%	11.37%	0.50%	11.87%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	9.06%	11.76%	0.50%	12.26%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	9.06%	11.90%	0.50%	12.40%
MEAN		0.87	0.83	0.87			11.68%		12.18%

Capital Asset Pricing Model - Average MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Combined Proxy Group		Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate			
		ALA	1.16	n/a	1.16	3.46%	9.06%	13.94%	14.44%
		CU	0.86	n/a	0.86	3.46%	9.06%	11.25%	11.75%
		EMA	0.72	0.75	0.73	3.46%	9.06%	10.12%	10.62%
		ENB	0.93	0.85	0.89	3.46%	9.06%	11.55%	12.05%
		FTS	0.72	0.70	0.71	3.46%	9.06%	9.91%	10.41%
		H	0.69	n/a	0.69	3.46%	9.06%	9.73%	10.23%
		LNT	0.87	0.90	0.89	4.14%	9.06%	12.18%	12.68%
		AEE	0.84	0.90	0.87	4.14%	9.06%	12.02%	12.52%
		AEP	0.84	0.80	0.82	4.14%	9.06%	11.59%	12.09%
		DUK	0.82	0.90	0.86	4.14%	9.06%	11.95%	12.45%
		ETR	0.97	0.95	0.96	4.14%	9.06%	12.86%	13.36%
		ES	0.90	0.95	0.93	4.14%	9.06%	12.53%	13.03%
		EXC	0.98	NMF	0.98	4.14%	9.06%	13.04%	13.54%
		EVRG	0.89	0.95	0.92	4.14%	9.06%	12.49%	12.99%
		NEE	0.91	1.05	0.98	4.14%	9.06%	13.03%	13.53%
		OGE	1.02	1.05	1.03	4.14%	9.06%	13.51%	14.01%
		PNW	0.94	0.95	0.94	4.14%	9.06%	12.68%	13.18%
		PPL	1.07	1.15	1.11	4.14%	9.06%	14.18%	14.68%
		POR	0.88	0.90	0.89	4.14%	9.06%	12.20%	12.70%
		SO	0.90	0.95	0.92	4.14%	9.06%	12.51%	13.01%
		XEL	0.83	0.85	0.84	4.14%	9.06%	11.75%	12.25%
		ATO	0.83	0.85	0.84	4.14%	9.06%	11.75%	12.25%
		NWN	0.74	0.85	0.80	4.14%	9.06%	11.37%	11.87%
		OGS	0.83	0.85	0.84	4.14%	9.06%	11.76%	12.26%
		SR	0.86	0.85	0.86	4.14%	9.06%	11.90%	12.40%
		MEAN	0.88	0.90					12.57%

Notes:

[1] Source: Bloomberg Professional as of May 31, 2024; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years

[2] Source: Value Line as of May 31, 2024

[3] Equals mean of [1] and [2]

[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 3, 29) plus the average spread between 10- and 30-year bonds for the 10 years ending May 31, 2024.

[5] Source: Average of Bloomberg TSX total return less [4] as of May 31, 2024 the Bloomberg S&P 500 total return less [4] as of May 31, 2024, the Kroll (formerly Duff & Phelps) Canada 1919-2023 historical risk premium of 5.68%, and the Kroll US 1926-2023 historical risk premium of 7.17%.

[6] Equals [4] + ([3] x [5])

[7] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

[8] Equals [6] + [7]

Capital Asset Pricing Model - Forward MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Forward Market	Basic CAPM		
Canadian Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Risk Premium	Calculation	Flotation Cost	Total CAPM
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	11.70%	16.98%	0.50%	17.48%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	11.70%	13.51%	0.50%	14.01%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	11.70%	12.05%	0.50%	12.55%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	11.70%	13.90%	0.50%	14.40%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	11.70%	11.78%	0.50%	12.28%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	11.70%	11.56%	0.50%	12.06%
MEAN		0.85	0.77	0.84			13.30%		13.80%

						Forward Market	Basic CAPM		
						Risk Premium	Calculation	Flotation Cost	Total CAPM
US Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	11.70%	14.52%	0.50%	15.02%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	11.70%	14.31%	0.50%	14.81%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	11.70%	13.76%	0.50%	14.26%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	11.70%	14.22%	0.50%	14.72%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	11.70%	15.40%	0.50%	15.90%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	11.70%	14.97%	0.50%	15.47%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	11.70%	15.63%	0.50%	16.13%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	11.70%	14.92%	0.50%	15.42%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	11.70%	15.62%	0.50%	16.12%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	11.70%	16.24%	0.50%	16.74%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	11.70%	15.17%	0.50%	15.67%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	11.70%	17.10%	0.50%	17.60%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	11.70%	14.55%	0.50%	15.05%
Southern Company	SO	0.90	0.95	0.92	4.14%	11.70%	14.95%	0.50%	15.45%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
MEAN		0.91	0.95	0.93			15.02%		15.52%

Capital Asset Pricing Model - Forward MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
US Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Forward Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	11.70%	13.47%	0.50%	13.97%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	11.70%	13.98%	0.50%	14.48%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	11.70%	14.16%	0.50%	14.66%
MEAN		0.82	0.85	0.83			13.89%		14.39%

North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Forward Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	11.70%	13.51%	0.50%	14.01%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	11.70%	12.05%	0.50%	12.55%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	11.70%	11.78%	0.50%	12.28%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	11.70%	11.56%	0.50%	12.06%
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	11.70%	14.52%	0.50%	15.02%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	11.70%	14.31%	0.50%	14.81%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	11.70%	13.76%	0.50%	14.26%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	11.70%	14.22%	0.50%	14.72%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	11.70%	15.40%	0.50%	15.90%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	11.70%	14.97%	0.50%	15.47%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	11.70%	15.63%	0.50%	16.13%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	11.70%	14.92%	0.50%	15.42%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	11.70%	15.62%	0.50%	16.12%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	11.70%	16.24%	0.50%	16.74%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	11.70%	15.17%	0.50%	15.67%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	11.70%	17.10%	0.50%	17.60%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	11.70%	14.55%	0.50%	15.05%
Southern Company	SO	0.90	0.95	0.92	4.14%	11.70%	14.95%	0.50%	15.45%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
MEAN		0.88	0.92	0.89			14.43%		14.93%

North American Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Forward Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	11.70%	16.98%	0.50%	17.48%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	11.70%	13.51%	0.50%	14.01%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	11.70%	13.90%	0.50%	14.40%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	11.70%	11.78%	0.50%	12.28%
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	11.70%	13.47%	0.50%	13.97%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	11.70%	13.98%	0.50%	14.48%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	11.70%	14.16%	0.50%	14.66%
MEAN		0.87	0.83	0.87			13.97%		14.47%

Capital Asset Pricing Model - Forward MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Combined Proxy Group		Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate			
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	11.70%	16.98%	0.50%	17.48%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	11.70%	13.51%	0.50%	14.01%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	11.70%	12.05%	0.50%	12.55%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	11.70%	13.90%	0.50%	14.40%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	11.70%	11.78%	0.50%	12.28%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	11.70%	11.56%	0.50%	12.06%
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	11.70%	14.52%	0.50%	15.02%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	11.70%	14.31%	0.50%	14.81%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	11.70%	13.76%	0.50%	14.26%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	11.70%	14.22%	0.50%	14.72%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	11.70%	15.40%	0.50%	15.90%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	11.70%	14.97%	0.50%	15.47%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	11.70%	15.63%	0.50%	16.13%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	11.70%	14.92%	0.50%	15.42%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	11.70%	15.62%	0.50%	16.12%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	11.70%	16.24%	0.50%	16.74%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	11.70%	15.17%	0.50%	15.67%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	11.70%	17.10%	0.50%	17.60%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	11.70%	14.55%	0.50%	15.05%
Southern Company	SO	0.90	0.95	0.92	4.14%	11.70%	14.95%	0.50%	15.45%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	11.70%	13.96%	0.50%	14.46%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	11.70%	13.47%	0.50%	13.97%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	11.70%	13.98%	0.50%	14.48%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	11.70%	14.16%	0.50%	14.66%
MEAN									14.93%

Notes:

- [1] Source: Bloomberg Professional as of May 31, 2024; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years
[2] Source: Value Line as of May 31, 2024
[3] Equals mean of [1] and [2]
[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 3, 29) plus the average spread between 10- and 30-year bonds for the 10 years ending May 31, 2024.
[5] Source: Average of Bloomberg TSX total return less [4] as of May 31, 2024 and the Bloomberg S&P 500 total return less [4] as of May 31, 2024
[6] Equals [4] + ([3] x [5])
[7] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.
[8] Equals [6] + [7]

Capital Asset Pricing Model - Historical MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Historical Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canadian Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	6.43%	10.89%	0.50%	11.39%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	6.43%	8.98%	0.50%	9.48%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	6.43%	8.18%	0.50%	8.68%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	6.43%	9.19%	0.50%	9.69%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	6.43%	8.03%	0.50%	8.53%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	6.43%	7.91%	0.50%	8.41%
MEAN		0.85	0.77	0.84			8.86%		9.36%

						Historical Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	6.43%	9.84%	0.50%	10.34%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	6.43%	9.73%	0.50%	10.23%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	6.43%	9.43%	0.50%	9.93%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	6.43%	9.68%	0.50%	10.18%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	6.43%	10.32%	0.50%	10.82%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	6.43%	10.09%	0.50%	10.59%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	6.43%	10.45%	0.50%	10.95%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	6.43%	10.06%	0.50%	10.56%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	6.43%	10.44%	0.50%	10.94%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	6.43%	10.78%	0.50%	11.28%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	6.43%	10.20%	0.50%	10.70%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	6.43%	11.26%	0.50%	11.76%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	6.43%	9.86%	0.50%	10.36%
Southern Company	SO	0.90	0.95	0.92	4.14%	6.43%	10.08%	0.50%	10.58%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
MEAN		0.91	0.95	0.93			10.12%		10.62%

Capital Asset Pricing Model - Historical MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Historical Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	6.43%	9.26%	0.50%	9.76%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	6.43%	9.55%	0.50%	10.05%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	6.43%	9.65%	0.50%	10.15%
MEAN		0.82	0.85	0.83			9.50%		10.00%

						Historical Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	6.43%	8.98%	0.50%	9.48%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	6.43%	8.18%	0.50%	8.68%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	6.43%	8.03%	0.50%	8.53%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	6.43%	7.91%	0.50%	8.41%
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	6.43%	9.84%	0.50%	10.34%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	6.43%	9.73%	0.50%	10.23%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	6.43%	9.43%	0.50%	9.93%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	6.43%	9.68%	0.50%	10.18%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	6.43%	10.32%	0.50%	10.82%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	6.43%	10.09%	0.50%	10.59%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	6.43%	10.45%	0.50%	10.95%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	6.43%	10.06%	0.50%	10.56%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	6.43%	10.44%	0.50%	10.94%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	6.43%	10.78%	0.50%	11.28%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	6.43%	10.20%	0.50%	10.70%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	6.43%	11.26%	0.50%	11.76%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	6.43%	9.86%	0.50%	10.36%
Southern Company	SO	0.90	0.95	0.92	4.14%	6.43%	10.08%	0.50%	10.58%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
MEAN		0.88	0.92	0.89			9.73%		10.23%

						Historical Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Gas Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	6.43%	10.89%	0.50%	11.39%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	6.43%	8.98%	0.50%	9.48%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	6.43%	9.19%	0.50%	9.69%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	6.43%	8.03%	0.50%	8.53%
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	6.43%	9.26%	0.50%	9.76%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	6.43%	9.55%	0.50%	10.05%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	6.43%	9.65%	0.50%	10.15%
MEAN		0.87	0.83	0.87			9.39%		9.89%

Capital Asset Pricing Model - Historical MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Combined Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
AltaGas Limited	ALA	1.16	n/a	1.16	3.46%	6.43%	10.89%	0.50%	11.39%
Canadian Utilities Limited	CU	0.86	n/a	0.86	3.46%	6.43%	8.98%	0.50%	9.48%
Emera Inc.	EMA	0.72	0.75	0.73	3.46%	6.43%	8.18%	0.50%	8.68%
Enbridge Inc.	ENB	0.93	0.85	0.89	3.46%	6.43%	9.19%	0.50%	9.69%
Fortis, Inc.	FTS	0.72	0.70	0.71	3.46%	6.43%	8.03%	0.50%	8.53%
Hydro One, Ltd.	H	0.69	n/a	0.69	3.46%	6.43%	7.91%	0.50%	8.41%
Alliant Energy Corporation	LNT	0.87	0.90	0.89	4.14%	6.43%	9.84%	0.50%	10.34%
Ameren Corporation	AEE	0.84	0.90	0.87	4.14%	6.43%	9.73%	0.50%	10.23%
American Electric Power Company, Inc.	AEP	0.84	0.80	0.82	4.14%	6.43%	9.43%	0.50%	9.93%
Duke Energy Corporation	DUK	0.82	0.90	0.86	4.14%	6.43%	9.68%	0.50%	10.18%
Entergy Corporation	ETR	0.97	0.95	0.96	4.14%	6.43%	10.32%	0.50%	10.82%
Eversource Energy	ES	0.90	0.95	0.93	4.14%	6.43%	10.09%	0.50%	10.59%
Exelon Corporation	EXC	0.98	NMF	0.98	4.14%	6.43%	10.45%	0.50%	10.95%
Evergy, Inc.	EVRG	0.89	0.95	0.92	4.14%	6.43%	10.06%	0.50%	10.56%
NextEra Energy, Inc.	NEE	0.91	1.05	0.98	4.14%	6.43%	10.44%	0.50%	10.94%
OGE Energy Corporation	OGE	1.02	1.05	1.03	4.14%	6.43%	10.78%	0.50%	11.28%
Pinnacle West Capital Corporation	PNW	0.94	0.95	0.94	4.14%	6.43%	10.20%	0.50%	10.70%
PPL Corporation	PPL	1.07	1.15	1.11	4.14%	6.43%	11.26%	0.50%	11.76%
Portland General Electric Company	POR	0.88	0.90	0.89	4.14%	6.43%	9.86%	0.50%	10.36%
Southern Company	SO	0.90	0.95	0.92	4.14%	6.43%	10.08%	0.50%	10.58%
Xcel Energy Inc.	XEL	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
Atmos Energy Corp.	ATO	0.83	0.85	0.84	4.14%	6.43%	9.54%	0.50%	10.04%
Northwest Natural Gas Company	NWN	0.74	0.85	0.80	4.14%	6.43%	9.26%	0.50%	9.76%
ONE Gas, Inc.	OGS	0.83	0.85	0.84	4.14%	6.43%	9.55%	0.50%	10.05%
Spire, Inc.	SR	0.86	0.85	0.86	4.14%	6.43%	9.65%	0.50%	10.15%
MEAN									10.22%

Notes:

[1] Source: Bloomberg Professional as of May 31, 2024; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years

[2] Source: Value Line as of May 31, 2024

[3] Equals mean of [1] and [2]

[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 3, 29)
plus the average spread between 10- and 30-year bonds for the 10 years ending May 31, 2024.

[5] Source: Average of the Kroll (formerly Duff & Phelps) Canada 1919-2023 historical risk premium of 5.68%, and the Kroll US 1926-2022 historical risk premium of 7.17%.

[6] Equals [4] + ([3] x [5])

[7] Most Canadian jurisdictions have approved an adjustment of 50 bps for flotation costs and financial flexibility.

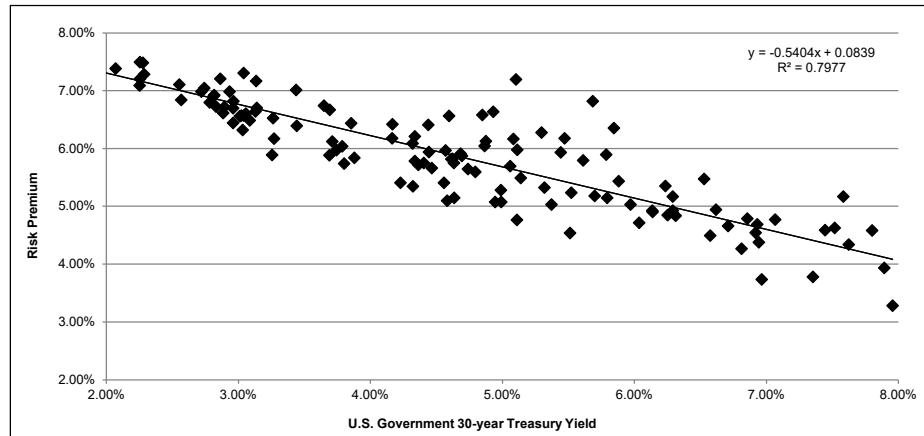
[8] Equals [6] + [7]

Risk Premium -- Electric Utilities (US)

	[1]	[2]	[3]
	Average		
	Authorized	U.S. Govt.	
	Electric	30-year	Risk
	ROE	Treasury	Premium
1992.1	12.38%	7.80%	4.58%
1992.2	11.83%	7.89%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.77%
1993.2	11.64%	6.86%	4.79%
1993.3	11.15%	6.31%	4.84%
1993.4	11.04%	6.14%	4.90%
1994.1	11.07%	6.57%	4.49%
1994.2	11.13%	7.35%	3.78%
1994.3	12.75%	7.58%	5.17%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.34%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.71%	4.66%
1995.4	11.58%	6.23%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.96%	3.74%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.81%	4.27%
1997.2	11.62%	6.93%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.14%	4.92%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.47%	6.18%
1998.4	12.30%	5.10%	7.20%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.79%	5.15%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.25%	4.85%
2000.1	11.21%	6.29%	4.92%
2000.2	11.00%	5.97%	5.03%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.44%	5.93%
2001.2	10.88%	5.70%	5.18%
2001.3	10.76%	5.52%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.25%	5.08%	6.17%
2002.4	11.57%	4.93%	6.64%
2003.1	11.43%	4.85%	6.58%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	10.91%	4.86%	6.04%
2005.1	10.56%	4.69%	5.87%
2005.2	10.13%	4.47%	5.66%
2005.3	10.85%	4.44%	6.41%
2005.4	10.59%	4.68%	5.91%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	4.99%	5.07%
2006.4	10.39%	4.74%	5.65%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.75%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.94%
2008.4	10.39%	3.65%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.42%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.21%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.36%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.69%	6.67%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.93%	6.98%

Risk Premium -- Electric Utilities (US)

	[1]	[2]	[3]
	Average		
	Authorized	U.S. Govt.	
	Electric	30-year	Risk
	ROE	Treasury	Premium
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.26%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.04%	6.57%
2017.2	9.61%	2.90%	6.71%
2017.3	9.73%	2.82%	6.91%
2017.4	9.74%	2.82%	6.92%
2018.1	9.59%	3.02%	6.57%
2018.2	9.57%	3.09%	6.49%
2018.3	9.66%	3.06%	6.60%
2018.4	9.44%	3.27%	6.17%
2019.1	9.57%	3.01%	6.56%
2019.2	9.58%	2.78%	6.79%
2019.3	9.57%	2.29%	7.28%
2019.4	9.74%	2.25%	7.49%
2020.1	9.45%	1.89%	7.56%
2020.2	9.52%	1.38%	8.14%
2020.3	9.34%	1.37%	7.98%
2020.4	9.32%	1.62%	7.70%
2021.1	9.45%	2.07%	7.38%
2021.2	9.46%	2.25%	7.20%
2021.3	9.37%	1.93%	7.44%
2021.4	9.37%	1.94%	7.43%
2022.1	9.34%	2.25%	7.09%
2022.2	9.35%	3.03%	6.32%
2022.3	9.14%	3.26%	5.88%
2022.4	9.72%	3.88%	5.84%
2023.1	9.71%	3.74%	5.97%
2023.2	9.54%	3.80%	5.74%
2023.3	9.63%	4.23%	5.41%
2023.4	9.68%	4.58%	5.09%
2024.1	9.66%	4.32%	5.34%
2024.2	9.78%	4.64%	5.15%
AVERAGE	10.47%	4.54%	5.94%
MEDIAN	10.38%	4.58%	5.95%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.893152903
R Square	0.797722108
Adjusted R Square	0.796141812
Standard Error	0.00442956
Observations	130

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.009904541	0.0099045	504.7928315	2.99514E-46
Residual	128	0.002511488	1.962E-05		
Total	129	0.012416029			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.083866479	0.00115824	72.40857	9.7847E-106	0.081574704	0.0861583	0.0815747	0.08615825
X Variable 1	-0.540359911	0.024050634	-22.467595	2.99514E-46	-0.587948199	-0.492772	-0.5879482	-0.4927716

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.66%	5.87%	10.53%
Blue Chip Near-Term Projected Forecast (Q3 2024 - Q3 2025) [5]	4.40%	6.01%	10.41%
Blue Chip Long-Term Projected Forecast (2026-2030) [6]	4.30%	6.06%	10.36%
AVERAGE			10.43%

Notes:

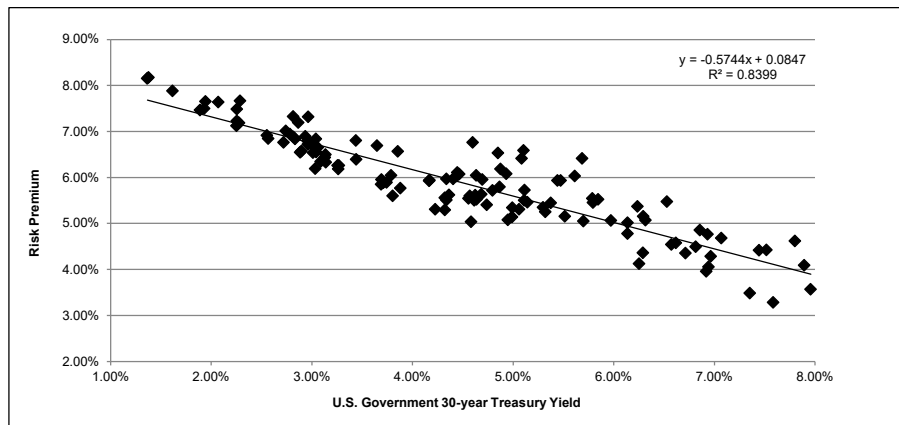
- [1] Source: Regulatory Research Associates, rate cases through May 31, 2024
[2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] - Column [2]
[4] Source: Bloomberg Professional, 30-day average as of May 31, 2024
[5] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 at 14
[7] See notes [4], [5] & [6]
[8] Equals $0.083866 + (-0.540360 \times \text{Column [7]})$
[9] Equals Column [7] + Column [8]

Risk Premium -- Gas Utilities

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.42%	7.80%	4.62%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.79%	5.46%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.61%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.06%	5.31%
2004.4	10.66%	4.86%	5.79%
2005.1	10.65%	4.69%	5.96%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.93%	6.90%
2012.3	9.75%	2.74%	7.01%

Risk Premium -- Gas Utilities

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.90%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.74%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.50%	1.62%	7.88%
2021.1	9.71%	2.07%	7.64%
2021.2	9.48%	2.25%	7.22%
2021.3	9.43%	1.93%	7.50%
2021.4	9.59%	1.94%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.23%	3.03%	6.19%
2022.3	9.52%	3.26%	6.26%
2022.4	9.65%	3.88%	5.77%
2023.1	9.64%	3.74%	5.89%
2023.2	9.40%	3.80%	5.60%
2023.3	9.53%	4.23%	5.30%
2023.4	9.62%	4.58%	5.04%
2024.1	9.62%	4.32%	5.29%
2024.2	10.16%	4.64%	5.52%
AVERAGE	10.38%	4.48%	5.89%
MEDIAN	10.24%	4.51%	5.93%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.91645514
R Square	0.83989001
Adjusted R Square	0.8385988
Standard Error	0.00405567
Observations	126

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.010699167	0.010699167	650.4676239	3.67731E-51
Residual	124	0.002039605	1.64484E-05		
Total	125	0.012738772			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08468758	0.001072159	78.98789145	6.6573E-108	0.08256548	0.0868097	0.08256548	0.08680969
X Variable 1	(0.574423)	0.0225	(25.5043)	0.0000	(0.6190)	(0.5298)	(0.6190)	(0.5298)

	[7] U.S. Govt. 30-year Treasury	[8] Risk Premium	[9] ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.66%	5.79%	10.45%
Blue Chip Near-Term Projected Forecast (Q3 2024 - Q3 2025) [5]	4.40%	5.94%	10.34%
Blue Chip Long-Term Projected Forecast (2026-2030) [6]	4.30%	6.00%	10.30%
AVERAGE			10.36%

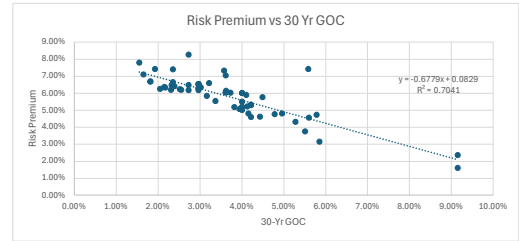
Notes:

- [1] Source: Regulatory Research Associates, rate cases through May 31, 2024
[2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] - Column [2]
[4] Source: Bloomberg Professional, 30-day average as of May 31, 2024
[5] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024 at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.084688 + (-0.574423 x Column [7])
[9] Equals Column [7] + Column [8]

Canadian ROE Decisions

Utility	Province	Elec/Gas	Decision Date	Decision/Order No	Litigate/Settle	Auth ROE	Equity Ratio	Notes	Decision Month	Decision Year	30 yr GOC	Risk Premium - 30 Yr
Newfoundland Power	NL	Electric	7/13/1998	P.U.16 (1998-99)	Litigate	9.25%	45.00%		7	1998	5.51%	3.74%
Newfoundland Power	NL	Electric	6/20/2003	P.U.19 (2003)	Litigate	9.75%	45.00%		6	2003	4.96%	4.79%
Newfoundland Power	NL	Electric	12/19/2007	P.U.32 (2007)	Settle	8.95%	45.00%		12	2007	4.16%	4.79%
Newfoundland Power	NL	Electric	12/24/2009	P.U.43 (2009)	Litigate	9.00%	45.00%		12	2009	4.01%	5.00%
Newfoundland Power	NL	Electric	6/15/2012	P.U.17(2012)	Settle	8.80%	45.00%		6	2012	2.33%	6.47%
Newfoundland Power	NL	Electric	4/17/2013	P.U.13 (2013)	Litigate	8.80%	45.00%		4	2013	2.40%	6.40%
Newfoundland Power	NL	Electric	6/8/2016	P.U.18 (2016)	Litigate	8.50%	45.00%		6	2016	1.82%	6.68%
Newfoundland Power	NL	Electric	1/24/2019	P.U.2 (2019)	Settle	8.50%	45.00%		1	2019	2.18%	6.32%
Newfoundland Power	NL	Electric	2/16/2022	P.U.3 (2022)	Settle	8.50%	45.00%		2	2022	2.15%	6.35%
BC Gas Utility	BC	Gas	6/10/1994	G-35-94	Litigate	10.75%	33.00%		6	1994	9.15%	1.60%
Pacific Northern Gas	BC	Gas	6/10/1994	G-35-94	Litigate	11.50%			6	1994	9.15%	2.35%
BC Gas Utility Ltd, et al	BC	Gas	8/26/1999	G-80-99	Litigate	9.00%			8	1999	5.86%	3.14%
Terasen Gas	BC	Gas	3/22/2006	G-14-06	Litigate	8.80%	35.00%		3	2006	4.22%	4.58%
Terasen Gas (Vancouver Island)	BC	Gas	3/22/2006	G-14-06	Litigate	9.50%	40.00%		3	2006	4.22%	5.28%
Terasen Gas	BC	Gas	12/16/2009	G-158-09	Litigate	9.50%	40.00%		12	2009	4.01%	5.50%
Terasen Gas (Vancouver Island)	BC	Gas	12/16/2009	G-158-09	Litigate	10.00%			12	2009	4.01%	6.00%
Terasen Gas (Whistler)	BC	Gas	12/16/2009	G-158-09	Litigate	10.00%			12	2009	4.01%	6.00%
FortisBC Energy Inc	BC	Gas	5/10/2013	G-75-13	Litigate	8.75%	38.50%		5	2013	2.53%	6.22%
FortisBC (Vancouver Island)	BC	Gas	3/25/2014	G-47-14	Litigate	9.25%	41.50%		3	2014	2.97%	6.28%
FortisBC (Whistler)	BC	Gas	3/25/2014	G-47-14	Litigate	9.50%	41.50%		3	2014	2.97%	6.53%
FortisBC Inc	BC	Electric	3/25/2014	G-47-14	Litigate	9.15%	40.00%		3	2014	2.97%	6.18%
PNG West	BC	Gas	3/25/2014	G-47-14	Litigate	9.50%	46.50%		3	2014	2.97%	6.53%
PNG FSJ/DC	BC	Gas	3/25/2014	G-47-14	Litigate	9.25%	41.00%		3	2014	2.97%	6.28%
PNG Tumbler Ridge	BC	Gas	3/25/2014	G-47-14	Litigate	9.50%	46.50%		3	2014	2.97%	6.53%
FortisBC Energy Inc	BC	Gas	8/10/2016	G-129-16	Litigate	8.75%	38.50%		8	2016	1.65%	7.10%
FortisBC Energy Inc	BC	Gas	9/5/2023	G-236-23	Litigate	9.65%	45.00%		9	2023	3.62%	6.03%
FortisBC Inc	BC	Electric	9/5/2023	G-236-23	Litigate	9.65%	41.00%		9	2023	3.62%	6.03%
Enbridge Gas New Brunswick	NB	Gas	6/23/2000		Litigate	13.00%	50.00%		6	2000	5.58%	7.42%
Enbridge Gas New Brunswick	NB	Gas	11/30/2010		Litigate	10.90%	45.00%		11	2010	3.58%	7.32%
Liberty Gas New Brunswick	NB	Gas	11/18/2022	Mattier 491	Litigate	9.80%	45.00%		11	2022	3.22%	6.58%
Nova Scotia Power	NS	Electric	10/23/2002	2002 NSUARB 59	Litigate	10.15%	35.00%		10	2002	5.61%	4.54%
Nova Scotia Power	NS	Electric	3/31/2005	2005 NSUARB 27	Litigate	9.55%	37.50%		3	2005	4.78%	4.77%
Nova Scotia Power	NS	Electric	3/10/2006	2006 NSUARB 23	Settle	9.55%	37.50%		3	2006	4.22%	5.33%
Nova Scotia Power	NS	Electric	11/5/2008		Settle	9.35%	37.50%		11	2008	4.13%	5.22%
Nova Scotia Power	NS	Electric	11/29/2011	2011 NSUARB 184	Settle	9.20%	37.50%		11	2011	2.73%	6.47%
Nova Scotia Power	NS	Electric	12/21/2012	2012 NSUARB 227	Settle	9.00%	37.50%		12	2012	2.36%	6.64%
Nova Scotia Power	NS	Electric	2/2/2023	2023 NSUARB 12	Settle	9.00%	40.00%		2	2023	3.17%	5.83%
Heritage Gas	NS	Gas	11/24/2011	2011 NSUARB 183	Settle	11.00%	45.00%		11	2011	2.73%	8.27%
Eastward Energy	NS	Gas	9/20/2023	2023 NSUARB 166	Settle	10.65%	45.00%		9	2023	3.62%	7.03%
Maritime Electric	PEI	Electric	6/27/2006	UE06-03		10.25%	45.00%		6	2006	4.49%	5.76%
Maritime Electric	PEI	Electric	1/24/2008	UE08-01		10.00%			1	2008	4.11%	5.89%
Maritime Electric	PEI	Electric	3/5/2009	UE09-02		9.75%			3	2009	3.63%	6.12%
Maritime Electric	PEI	Electric	7/12/2010	UE10-03		9.75%			7	2010	3.73%	6.02%
Maritime Electric	PEI	Electric	12/7/2012	Elec Power Accord		9.75%	43.50%		12	2012	2.36%	7.39%
Maritime Electric	PEI	Electric	2/29/2016	UE16-04	Settle	9.35%	40.00%		2	2016	1.93%	7.42%
Maritime Electric	PEI	Electric	9/27/2019	UE19-08	Litigate	9.35%	40.00%		9	2019	1.55%	7.80%
Maritime Electric	PEI	Electric	4/24/2023	UE23-04	Settle	9.35%	40.00%		4	2023	3.02%	6.33%
Canadian Western Natural Gas	AL	Gas	3/2/2000	EUB 2000-9		10.50%	37.00% now ATCO Gas		3	2000	5.79%	4.71%
Generic Cost of Capital	AL	Electric/Gas	7/2/2004	EUB 2004-052	Litigate	9.60%			7	2004	5.28%	4.32%
Generic Cost of Capital	AL	Electric/Gas	11/12/2009	2009-016	Litigate	9.00%			11	2009	3.94%	5.06%
Generic Cost of Capital	AL	Electric/Gas	12/8/2011	2011-474	Litigate	8.75%			12	2011	2.56%	6.19%
Generic Cost of Capital	AL	Electric/Gas	3/23/2015	2191-D01-2015	Litigate	8.30%			3	2015	2.05%	6.25%
Generic Cost of Capital	AL	Electric/Gas	10/7/2016	20622-D01-2016	Litigate	8.50%			10	2016	1.82%	6.68%
Generic Cost of Capital	AL	Electric/Gas	8/2/2018	22570-D01-2018	Litigate	8.50%	37.00%		8	2018	2.31%	6.19%
Generic Cost of Capital	AL	Electric/Gas	10/8/2023	26212-D01-2023	Litigate	9.00%	37.00%		10	2023	3.82%	5.18%
Gaz Metro	QC	Gas	10/15/2007	D-2007-116		9.05%	38.50%		10	2007	4.43%	4.62%
Gaz Metro	QC	Gas	12/7/2009	D-2009-156	Settle	9.20%	38.50%		12	2009	4.01%	5.20%
Gaz Metro	QC	Gas	11/25/2011	D-2011-182	Settle	8.90%	38.50%		11	2011	2.73%	6.17%
Gaz Metro	QC	Gas	10/26/2022	D-2022-119	Litigate	8.90%	38.50%		10	2022	3.37%	5.53%
Average						9.474%					3.662%	5.81%

REGRESSION & RESULTS:



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.839119587
R Square	0.704121682
Adjusted R Square	0.698930834
Standard Error	0.006700374
Observations	59

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.006089863	0.006089863	135.646762	1.05186E-16
Residual	57	0.002559016	4.4895E-05		
Total	58	0.008648879			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.082942689	0.002302727	36.01933865	6.58906E-41	0.078331558	0.087553819	0.078331558	0.087553819
X Variable 1	-0.677875809	0.058203007	-11.64674899	1.05186E-16	-0.794425319	-0.561326298	-0.794425319	-0.561326298

	[4]	[5]	[6]
	CAN. Govt. 30-year Treasury	Risk Premium	ROE
30-Day Average 30-Yr GOC [1]	3.55%	5.89%	9.44%
2025-2027 Forecast 30-Yr GOC [2]	3.46%	5.95%	9.41%
2025-2029 Forecast 30-Yr GOC [3]	3.55%	5.89%	9.44%
AVERAGE			9.43%

[1] Source: Bloomberg Professional, as of May 31, 2024

[2] Source: Equals average long-term Consensus Forecast of Canadian 10-year government bond yields for the period 2025-2027 as of April 8, 2024 (Pg. 29) plus the average spread between Canadian 10- and 30-year bonds for the 10 years ending May 31, 2024

[3] Source: Equals average long-term Consensus Forecast of Canadian 10-year government bond yields for the period 2025-2029 as of April 8, 2024 (Pg. 29) plus the average spread between Canadian 10- and 30-year bonds for the 10 years ending May 31, 2024

[4] See notes [1], [2], and [3]

[5] Equals $0.082943 + (-0.677876 \times \text{Column [4]})$

[6] Equals [4] + [5]

COMMON EQUITY RATIO [1]										
Proxy Group Company	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Alliant Energy Corporation	LNT	51.00%	51.83%	52.15%	52.01%	51.48%	51.35%	51.74%	51.57%	51.64%
Ameren Corporation	AEE	51.68%	52.93%	51.26%	51.57%	52.04%	52.59%	52.02%	52.32%	52.05%
American Electric Power Company	AEP	47.65%	48.06%	47.02%	46.70%	47.06%	47.61%	46.33%	47.01%	47.18%
Duke Energy Corporation	DUK	51.44%	51.43%	50.76%	50.48%	51.23%	52.13%	52.47%	51.86%	51.47%
Entergy Corporation	ETR	51.91%	50.38%	49.94%	49.07%	47.60%	47.43%	47.97%	44.16%	48.56%
Evergy, Inc.	EVRG	55.93%	56.43%	55.55%	56.87%	56.85%	58.11%	57.33%	58.26%	56.92%
Eversource Energy	ES	54.44%	54.02%	53.58%	53.71%	55.66%	53.56%	53.91%	53.45%	54.04%
Exelon Corporation	EXC	52.05%	52.17%	51.96%	52.60%	51.97%	52.77%	52.71%	52.79%	52.38%
NextEra Energy, Inc.	NEE	56.27%	56.73%	58.52%	60.96%	61.11%	62.48%	59.81%	56.51%	59.05%
OGE Energy Corporation	OGE	53.07%	52.90%	53.30%	53.22%	55.65%	55.42%	51.21%	52.20%	53.37%
Pinnacle West Capital Corporation	PNW	47.81%	49.15%	47.85%	49.19%	49.10%	50.72%	49.73%	50.80%	49.29%
PPL Corporation	PPL	54.39%	55.37%	55.49%	55.85%	55.55%	56.45%	56.48%	55.86%	55.68%
Portland General Electric Company	POR	44.49%	46.47%	46.81%	46.62%	43.24%	45.32%	45.40%	45.14%	45.44%
Southern Company	SO	53.69%	53.95%	52.32%	53.09%	53.15%	53.63%	54.00%	54.46%	53.54%
Xcel Energy Inc.	XEL	53.60%	53.71%	53.50%	54.68%	54.07%	54.11%	53.82%	54.02%	53.94%
MEAN		51.96%	52.37%	52.00%	52.44%	52.38%	52.91%	52.33%	52.03%	52.30%
LOW		44.49%	46.47%	46.81%	46.62%	43.24%	45.32%	45.40%	44.16%	45.44%
HIGH		56.27%	56.73%	58.52%	60.96%	61.11%	62.48%	59.81%	58.26%	59.05%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Interstate Power and Light Company	LNT	49.74%	49.81%	50.60%	50.59%	50.55%	50.85%	50.36%	50.31%	50.35%
Wisconsin Power and Light Company	LNT	52.36%	54.09%	53.85%	53.56%	52.54%	51.94%	53.49%	53.23%	53.13%
Ameren Illinois Company	AEE	53.76%	55.14%	54.21%	54.60%	54.09%	54.73%	55.92%	55.66%	54.76%
Union Electric Company	AEE	49.78%	50.98%	48.64%	48.89%	50.20%	50.73%	48.70%	49.42%	49.67%
AEP Texas Inc.	AEP	45.24%	45.24%	42.62%	41.54%	41.64%	41.73%	39.30%	41.98%	42.41%
Appalachian Power Company	AEP	46.98%	47.32%	46.55%	46.99%	46.94%	47.00%	47.61%	48.75%	47.27%
Indiana Michigan Power Company	AEP	47.86%	48.35%	48.22%	47.89%	47.35%	48.13%	47.93%	47.37%	47.89%
Kentucky Power Company	AEP	41.36%	41.88%	40.72%	41.69%	41.93%	42.91%	42.30%	42.89%	41.96%
Kingsport Power Company	AEP	51.12%	50.72%	49.97%	48.88%	52.13%	48.88%	45.99%	47.42%	49.39%
Ohio Power Company	AEP	50.50%	49.90%	49.61%	48.56%	49.39%	49.77%	49.86%	48.89%	49.56%
Public Service Company of Oklahoma	AEP	51.18%	51.73%	49.81%	48.68%	51.39%	53.09%	46.39%	46.57%	49.85%
Southwestern Electric Power Company	AEP	50.08%	51.05%	50.63%	50.52%	50.30%	51.60%	50.54%	50.16%	50.61%
Wheeling Power Company	AEP	38.41%	43.90%	44.71%	46.59%	48.79%	48.12%	48.49%	49.54%	46.07%
Duke Energy Carolinas, LLC	DUK	50.95%	50.98%	49.86%	49.86%	50.64%	51.29%	51.41%	50.31%	50.66%
Duke Energy Florida, LLC	DUK	50.91%	51.32%	49.52%	48.88%	49.07%	51.69%	52.26%	51.64%	50.66%
Duke Energy Indiana, LLC	DUK	51.17%	51.04%	50.42%	49.98%	49.66%	50.83%	51.17%	52.90%	50.90%
Duke Energy Ohio, Inc.	DUK	60.43%	61.87%	60.53%	60.19%	62.30%	61.89%	62.47%	64.15%	61.73%
Duke Energy Kentucky, Inc.	DUK	58.57%	52.13%	50.50%	51.27%	50.50%	50.48%	51.88%	51.91%	52.15%
Duke Energy Progress, LLC	DUK	48.69%	48.40%	49.64%	49.28%	50.67%	50.81%	51.04%	49.29%	49.73%
Entergy Louisiana, LLC	ETR	55.45%	52.85%	51.63%	51.05%	47.17%	47.04%	48.16%	40.84%	49.27%
Entergy Texas, Inc.	ETR	50.42%	49.08%	50.82%	50.02%	49.63%	50.26%	52.37%	51.41%	50.50%
Entergy Arkansas, LLC	ETR	45.08%	45.76%	46.72%	45.35%	47.95%	47.85%	47.17%	46.98%	46.61%
Entergy Mississippi, LLC	ETR	49.32%	47.97%	46.98%	45.52%	46.43%	44.97%	43.91%	45.94%	46.38%
Entergy New Orleans, LLC	ETR	54.33%	53.13%	48.25%	48.25%	47.90%	47.76%	46.79%	46.05%	49.06%
Evergy Kansas South, Inc.	EVRG	84.34%	85.15%	83.71%	83.79%	83.50%	83.73%	82.32%	83.22%	83.72%
Evergy Metro, Inc.	EVRG	48.64%	49.10%	49.37%	50.98%	51.10%	53.21%	52.62%	51.85%	50.86%
Evergy Missouri West, Inc.	EVRG	45.26%	45.99%	44.69%	44.31%	45.39%	46.65%	45.66%	46.23%	45.52%
Westar Energy (KPL)	EVRG	52.29%	52.59%	51.29%	53.45%	52.83%	53.89%	53.30%	55.56%	53.15%
The Connecticut Light and Power Company	ES	53.89%	54.94%	54.60%	55.06%	57.03%	56.52%	55.98%	55.69%	55.46%
NSTAR Electric Company	ES	55.48%	54.96%	54.40%	54.38%	55.89%	51.52%	52.73%	53.57%	54.12%
Public Service Company of New Hampshire	ES	53.20%	49.26%	48.84%	48.28%	51.22%	50.98%	51.20%	46.74%	49.97%
Atlantic City Electric Company	EXC	47.26%	47.61%	48.95%	50.08%	50.08%	50.06%	49.99%	50.10%	49.27%
Baltimore Gas and Electric Company	EXC	52.47%	52.65%	53.13%	54.16%	51.51%	52.20%	51.89%	52.54%	52.57%
Delmarva Power & Light Company	EXC	53.71%	53.26%	52.61%	52.74%	54.00%	54.32%	54.25%	53.76%	53.58%
Commonwealth Edison Company	EXC	49.47%	50.37%	50.30%	50.21%	48.88%	50.43%	50.22%	50.14%	50.00%
PECO Energy Company	EXC	52.35%	52.89%	52.63%	54.47%	52.30%	53.49%	54.24%	54.87%	53.40%
Potomac Electric Power Company	EXC	49.31%	50.07%	49.75%	50.09%	48.13%	49.99%	49.33%	50.02%	49.59%
Florida Power & Light Company	NEE	56.27%	56.73%	58.52%	60.96%	61.11%	62.48%	59.81%	56.51%	59.05%
Oklahoma Gas and Electric Company	OGE	53.07%	52.90%	53.30%	53.22%	55.65%	55.42%	51.21%	52.20%	53.37%
Portland General Electric Company	POR	44.49%	46.47%	46.81%	46.62%	43.24%	45.32%	45.40%	45.14%	45.44%
Kentucky Utilities Company	PPL	52.73%	53.37%	52.67%	52.96%	53.02%	53.56%	53.29%	53.28%	53.11%
PPL Electric Utilities Corporation	PPL	53.67%	55.31%	55.53%	56.20%	55.26%	56.11%	56.13%	56.09%	55.54%
The Narragansett Electric Company	PPL	60.03%	60.96%	62.45%	62.40%	63.31%	66.00%	65.98%	62.47%	62.95%
Louisville Gas and Electric Company	PPL	52.83%	52.95%	52.72%	52.85%	52.63%	52.48%	52.89%	53.30%	52.83%
Arizona Public Service Company	PNW	47.81%	49.15%	47.85%	49.19%	49.10%	50.72%	49.73%	50.80%	49.29%
Alabama Power Company	SO	52.27%	52.40%	52.50%	52.45%	52.22%	51.56%	53.31%	52.86%	52.45%
Georgia Power Company	SO	54.41%	54.87%	52.09%	53.41%	53.50%	54.74%	54.26%	55.42%	54.09%
Mississippi Power Company	SO	55.01%	54.36%	53.54%	53.88%	55.67%	56.43%	55.85%	55.65%	55.05%
Northern States Power Company - MN	XEL	52.03%	52.41%	52.16%	52.73%	52.06%	52.14%	51.86%	52.52%	52.24%
Northern States Power Company - WI	XEL	51.58%	52.44%	52.05%	54.15%	52.40%	53.29%	52.69%	52.58%	52.65%
Public Service Company of Colorado	XEL	55.28%	54.86%	55.23%	57.05%	56.15%	55.98%	55.60%	56.65%	55.85%
Southwestern Public Service Company	XEL	53.66%	54.25%	52.88%	53.59%	54.04%	54.21%	54.28%	51.85%	53.60%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

LONG-TERM DEBT RATIO [1]										
Proxy Group Company	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Alliant Energy Corporation	LNT	46.89%	47.30%	47.47%	47.49%	46.40%	48.57%	46.53%	47.16%	47.23%
Ameren Corporation	AEE	44.14%	45.71%	46.27%	45.78%	44.94%	44.59%	45.53%	44.24%	45.15%
American Electric Power Company	AEP	50.70%	50.85%	51.45%	50.25%	49.85%	50.91%	51.34%	50.77%	50.76%
Duke Energy Corporation	DUK	45.86%	46.65%	47.36%	46.97%	45.36%	44.91%	46.19%	47.42%	46.34%
Entergy Corporation	ETR	47.99%	49.52%	49.97%	50.83%	52.29%	52.47%	51.93%	55.73%	51.34%
Evergy, Inc.	EVRG	37.11%	36.52%	36.54%	36.54%	36.64%	35.32%	35.72%	37.75%	36.52%
Eversource Energy	ES	41.03%	43.75%	41.87%	43.27%	42.95%	45.07%	44.46%	43.76%	43.27%
Exelon Corporation	EXC	45.66%	46.39%	46.72%	46.12%	45.31%	46.52%	46.73%	46.66%	46.26%
NextEra Energy, Inc.	NEE	39.64%	39.54%	40.44%	38.71%	35.67%	37.17%	39.82%	40.12%	38.89%
OGE Energy Corporation	OGE	46.07%	46.38%	46.70%	46.78%	44.35%	44.58%	43.40%	45.20%	45.43%
Pinnacle West Capital Corporation	PNW	48.67%	48.78%	50.21%	47.60%	48.60%	46.12%	46.50%	47.34%	47.98%
PPL Corporation	PPL	41.89%	42.53%	42.70%	43.25%	42.31%	42.99%	40.72%	41.63%	42.25%
Portland General Electric Company	POR	53.56%	53.53%	51.14%	52.36%	56.76%	54.03%	54.60%	54.86%	53.86%
Southern Company	SO	44.25%	44.10%	45.57%	43.32%	44.23%	44.61%	44.85%	43.46%	44.30%
Xcel Energy Inc.	XEL	44.80%	45.85%	46.10%	43.92%	44.51%	45.48%	45.95%	44.94%	45.19%
MEAN		45.22%	45.83%	46.03%	45.55%	45.35%	45.56%	45.62%	46.07%	45.65%
LOW		37.11%	36.52%	36.54%	36.54%	35.67%	35.32%	35.72%	37.75%	36.52%
HIGH		53.56%	53.53%	51.45%	52.36%	56.76%	54.03%	54.60%	55.73%	53.86%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Interstate Power and Light Company	LNT	50.26%	50.19%	49.40%	49.41%	49.45%	49.15%	49.64%	49.69%	49.65%
Wisconsin Power and Light Company	LNT	43.24%	44.05%	45.34%	45.41%	42.93%	47.89%	42.58%	43.86%	44.41%
Ameren Illinois Company	AEE	41.88%	43.96%	44.39%	42.17%	43.14%	41.57%	42.27%	42.83%	42.78%
Union Electric Company	AEE	46.19%	47.26%	47.95%	48.97%	46.55%	47.20%	48.32%	45.47%	47.24%
AEP Texas Inc.	AEP	53.78%	54.76%	56.05%	53.84%	57.33%	58.27%	60.70%	55.02%	56.22%
Appalachian Power Company	AEP	50.00%	50.85%	51.04%	50.15%	51.34%	53.00%	48.94%	50.88%	50.77%
Indiana Michigan Power Company	AEP	51.18%	51.65%	51.78%	52.11%	48.72%	50.16%	51.23%	51.41%	51.03%
Kentucky Power Company	AEP	56.50%	53.63%	52.94%	53.19%	53.76%	54.84%	51.18%	52.64%	53.58%
Kingsport Power Company	AEP	48.88%	49.10%	50.03%	49.73%	44.61%	42.47%	47.00%	48.59%	47.55%
Ohio Power Company	AEP	47.93%	48.48%	49.33%	45.18%	47.85%	49.10%	50.14%	50.18%	48.52%
Public Service Company of Oklahoma	AEP	47.73%	48.27%	48.81%	48.67%	40.87%	42.03%	48.00%	49.14%	46.69%
Southwestern Electric Power Company	AEP	48.74%	48.30%	48.94%	49.23%	45.44%	46.23%	46.47%	46.97%	47.54%
Wheeling Power Company	AEP	57.65%	48.42%	50.34%	47.34%	50.50%	43.77%	45.85%	42.03%	48.24%
Duke Energy Carolinas, LLC	DUK	47.03%	48.00%	48.34%	46.49%	45.31%	46.73%	48.49%	49.69%	47.51%
Duke Energy Florida, LLC	DUK	48.31%	47.16%	46.15%	46.42%	47.64%	42.69%	44.71%	45.51%	46.07%
Duke Energy Indiana, LLC	DUK	46.21%	46.88%	47.38%	47.86%	45.74%	44.23%	45.93%	47.10%	46.41%
Duke Energy Ohio, Inc.	DUK	33.42%	36.00%	39.47%	39.81%	32.28%	32.51%	33.54%	34.86%	35.24%
Duke Energy Kentucky, Inc.	DUK	36.61%	42.44%	43.04%	44.31%	44.84%	45.22%	47.68%	44.88%	43.63%
Duke Energy Progress, LLC	DUK	47.30%	48.41%	50.36%	50.72%	48.16%	49.19%	48.96%	50.71%	49.23%
Entergy Louisiana, LLC	ETR	44.55%	47.15%	48.37%	48.95%	52.83%	52.96%	51.84%	59.16%	50.73%
Entergy Texas, Inc.	ETR	48.95%	50.27%	48.47%	49.26%	49.64%	49.02%	46.85%	47.79%	48.78%
Entergy Arkansas, LLC	ETR	54.92%	54.24%	53.28%	54.65%	52.05%	52.15%	52.83%	53.02%	53.39%
Entergy Mississippi, LLC	ETR	50.68%	52.03%	53.02%	54.48%	53.57%	55.03%	56.09%	54.06%	53.62%
Entergy New Orleans, LLC	ETR	45.59%	46.78%	51.66%	51.66%	52.02%	52.15%	53.12%	53.85%	50.85%
Evergy Kansas South, Inc.	EVRG	14.61%	14.85%	14.83%	16.21%	16.31%	16.27%	16.46%	16.78%	15.79%
Evergy Metro, Inc.	EVRG	44.90%	45.75%	45.79%	41.61%	47.12%	46.79%	47.38%	48.15%	45.94%
Evergy Missouri West, Inc.	EVRG	35.54%	36.38%	36.58%	36.90%	38.04%	30.02%	30.89%	41.06%	35.68%
Westar Energy (KPL)	EVRG	42.47%	39.95%	39.91%	42.36%	38.21%	38.12%	38.24%	38.92%	39.77%
The Connecticut Light and Power Company	ES	41.04%	42.07%	40.17%	40.85%	41.82%	42.07%	42.19%	43.13%	41.67%
NSTAR Electric Company	ES	40.83%	42.70%	42.13%	43.75%	43.68%	48.05%	46.17%	43.01%	43.79%
Public Service Company of New Hampshire	ES	41.53%	50.74%	45.68%	48.61%	44.04%	45.13%	46.27%	47.56%	46.20%
Atlantic City Electric Company	EXC	47.54%	47.44%	48.73%	49.92%	49.92%	49.94%	50.01%	49.90%	49.18%
Baltimore Gas and Electric Company	EXC	44.32%	46.75%	46.87%	43.36%	44.23%	46.10%	48.11%	44.66%	45.55%
Delmarva Power & Light Company	EXC	44.04%	44.20%	44.74%	45.67%	43.67%	44.71%	45.75%	46.24%	44.88%
Commonwealth Edison Company	EXC	49.04%	49.63%	49.70%	49.79%	48.23%	49.57%	49.78%	49.86%	49.45%
PECO Energy Company	EXC	46.23%	47.11%	47.37%	44.21%	45.46%	46.51%	43.68%	44.48%	45.63%
Potomac Electric Power Company	EXC	49.12%	49.93%	49.61%	49.91%	48.07%	49.68%	49.11%	49.98%	49.43%
Florida Power & Light Company	NEE	39.64%	39.54%	40.44%	38.71%	35.67%	37.17%	39.82%	40.12%	38.89%
Oklahoma Gas and Electric Company	OGE	46.07%	46.38%	46.70%	46.78%	44.35%	44.58%	43.40%	45.20%	45.43%
Portland General Electric Company	POR	53.56%	53.53%	51.14%	52.36%	56.76%	54.03%	54.60%	54.86%	53.86%
Kentucky Utilities Company	PPL	45.89%	45.92%	45.81%	46.91%	45.42%	46.09%	41.41%	42.11%	44.94%
PPL Electric Utilities Corporation	PPL	41.72%	42.98%	43.28%	43.80%	43.35%	43.89%	43.87%	43.91%	43.35%
The Narragansett Electric Company	PPL	31.00%	31.92%	32.29%	32.52%	33.47%	33.95%	33.97%	37.47%	33.32%
Louisville Gas and Electric Company	PPL	47.17%	46.93%	46.87%	47.15%	43.97%	45.11%	39.42%	39.75%	44.55%
Arizona Public Service Company	PNW	48.67%	48.78%	50.21%	47.60%	48.60%	46.12%	46.50%	47.34%	47.98%
Alabama Power Company	SO	47.56%	47.60%	47.50%	46.80%	47.78%	47.36%	45.54%	45.77%	46.99%
Georgia Power Company	SO	42.20%	41.84%	44.45%	41.20%	41.96%	42.87%	44.52%	41.88%	42.61%
Mississippi Power Company	SO	44.99%	45.09%	45.00%	42.63%	44.33%	43.57%	43.68%	43.62%	44.12%
Northern States Power Company - MN	XEL	46.93%	47.59%	47.84%	46.48%	46.56%	47.86%	48.14%	47.48%	47.36%
Northern States Power Company - WI	XEL	46.16%	47.56%	47.95%	45.36%	45.64%	46.71%	44.33%	45.24%	46.12%
Public Service Company of Colorado	XEL	42.61%	44.04%	44.77%	40.76%	42.06%	43.00%	44.24%	43.07%	43.07%
Southwestern Public Service Company	XEL	44.96%	45.75%	44.79%	45.25%	45.48%	45.79%	45.72%	43.67%	45.18%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

PREFERRED EQUITY RATIO [1]										
Proxy Group Company	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Alliant Energy Corporation	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Corporation	AEE	0.49%	0.51%	0.51%	0.53%	0.54%	0.55%	0.57%	0.58%	0.54%
American Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%
Evergy, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Eversource Energy	ES	0.59%	0.61%	0.62%	0.64%	0.66%	0.67%	0.69%	0.70%	0.65%
Exelon Corporation	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NextEra Energy, Inc.	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OGE Energy Corporation	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Corporation	PPL	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.43%	0.52%	0.17%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.08%	0.08%	0.08%	0.08%	0.09%	0.12%	0.12%	0.13%	0.10%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		0.59%	0.61%	0.62%	0.64%	0.66%	0.67%	0.69%	0.70%	0.65%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Interstate Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Illinois Company	AEE	0.39%	0.41%	0.41%	0.42%	0.43%	0.45%	0.46%	0.47%	0.43%
Union Electric Company	AEE	0.58%	0.60%	0.61%	0.62%	0.64%	0.64%	0.66%	0.68%	0.63%
AEP Texas Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Florida, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Indiana, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	0.63%	0.65%	0.71%	0.72%	0.73%	0.72%	0.78%	0.80%	0.72%
Entergy Arkansas, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy Kansas South, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy Metro, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy Missouri West, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy (KPL)	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Connecticut Light and Power Company	ES	1.03%	1.05%	1.08%	1.09%	1.15%	1.15%	1.16%	1.18%	1.11%
NSTAR Electric Company	ES	0.39%	0.40%	0.41%	0.42%	0.42%	0.43%	0.45%	0.46%	0.42%
Public Service Company of New Hampshire	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Atlantic City Electric Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Baltimore Gas and Electric Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Delmarva Power & Light Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commonwealth Edison Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PECO Energy Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Potomac Electric Power Company	EXC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Gas and Electric Company	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Utilities Company	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Electric Utilities Corporation	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Narragansett Electric Company	PPL	0.00%	0.00%	0.00%	0.05%	0.05%	0.06%	0.06%	0.06%	0.03%
Louisville Gas and Electric Company	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	1.09%	1.15%	1.38%	0.45%
Georgia Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

SHORT-TERM DEBT RATIO [1]										
Proxy Group Company	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Alliant Energy Corporation	LNT	2.12%	0.87%	0.39%	0.50%	2.12%	0.08%	1.73%	1.26%	1.13%
Ameren Corporation	AEE	3.69%	0.85%	1.95%	2.13%	2.48%	2.27%	1.87%	2.85%	2.26%
American Electric Power Company	AEP	1.65%	1.09%	1.53%	3.04%	3.09%	1.48%	2.33%	2.22%	2.06%
Duke Energy Corporation	DUK	2.71%	1.92%	1.88%	2.55%	3.41%	2.97%	1.34%	0.72%	2.19%
Entergy Corporation	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy, Inc.	EVRG	6.95%	7.05%	7.91%	6.59%	6.51%	6.57%	6.96%	3.99%	6.57%
Eversource Energy	ES	3.94%	1.62%	3.92%	2.37%	0.72%	0.70%	0.95%	2.08%	2.04%
Exelon Corporation	EXC	2.29%	1.44%	1.32%	1.28%	2.72%	0.70%	0.56%	0.55%	1.36%
NextEra Energy, Inc.	NEE	4.09%	3.73%	1.04%	0.33%	3.22%	0.35%	0.37%	3.38%	2.06%
OGE Energy Corporation	OGE	0.86%	0.71%	0.00%	0.00%	0.00%	0.00%	5.40%	2.60%	1.20%
Pinnacle West Capital Corporation	PNW	3.52%	2.07%	1.94%	3.21%	2.30%	3.16%	3.77%	1.86%	2.73%
PPL Corporation	PPL	3.72%	2.10%	1.82%	0.89%	2.13%	0.56%	2.79%	2.50%	2.06%
Portland General Electric Company	POR	1.95%	0.00%	2.04%	1.02%	0.00%	0.65%	0.00%	0.00%	0.71%
Southern Company	SO	2.06%	1.95%	2.11%	3.60%	2.62%	1.35%	0.72%	1.56%	1.99%
Xcel Energy Inc.	XEL	1.61%	0.44%	0.40%	1.40%	1.42%	0.41%	0.23%	1.04%	0.87%
MEAN		2.74%	1.72%	1.88%	1.93%	2.18%	1.42%	1.94%	1.78%	1.95%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		6.95%	7.05%	7.91%	6.59%	6.51%	6.57%	6.96%	3.99%	6.57%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	2022Q2	2022Q1	Average
Interstate Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Power and Light Company	LNT	4.40%	1.86%	0.81%	1.04%	4.53%	0.18%	3.93%	2.91%	2.46%
Ameren Illinois Company	AEE	3.97%	0.49%	0.99%	2.81%	2.34%	3.25%	1.35%	1.04%	2.03%
Union Electric Company	AEE	3.44%	1.16%	2.80%	1.52%	2.61%	1.42%	2.32%	4.43%	2.46%
AEP Texas Inc.	AEP	0.98%	0.00%	1.34%	4.62%	1.03%	0.00%	0.00%	3.00%	1.37%
Appalachian Power Company	AEP	3.02%	1.83%	2.41%	2.87%	1.72%	0.00%	3.45%	0.36%	1.96%
Indiana Michigan Power Company	AEP	0.96%	0.00%	0.00%	0.00%	3.93%	1.70%	0.84%	1.22%	1.08%
Kentucky Power Company	AEP	2.15%	4.49%	6.34%	5.12%	4.30%	2.25%	6.52%	4.48%	4.46%
Kingsport Power Company	AEP	0.00%	0.18%	0.00%	1.39%	3.26%	8.65%	7.02%	3.98%	3.06%
Ohio Power Company	AEP	1.56%	1.62%	1.05%	6.26%	2.76%	1.13%	0.00%	0.93%	1.92%
Public Service Company of Oklahoma	AEP	1.08%	0.00%	1.39%	2.65%	7.74%	4.88%	5.61%	4.29%	3.46%
Southwestern Electric Power Company	AEP	1.18%	0.64%	0.43%	0.25%	4.25%	2.18%	2.99%	2.87%	1.85%
Wheeling Power Company	AEP	3.94%	7.68%	4.95%	6.07%	0.71%	8.11%	5.66%	8.43%	5.69%
Duke Energy Carolinas, LLC	DUK	2.01%	1.02%	1.80%	3.65%	4.04%	1.98%	0.10%	0.00%	1.83%
Duke Energy Florida, LLC	DUK	0.77%	1.52%	4.33%	4.70%	3.29%	5.62%	3.02%	2.85%	3.26%
Duke Energy Indiana, LLC	DUK	2.62%	2.08%	2.19%	2.16%	4.60%	4.95%	2.90%	0.00%	2.69%
Duke Energy Ohio, Inc.	DUK	6.15%	2.13%	0.00%	0.00%	5.42%	5.60%	3.98%	0.99%	3.03%
Duke Energy Kentucky, Inc.	DUK	4.81%	5.42%	6.46%	4.43%	4.66%	4.31%	0.44%	3.21%	4.22%
Duke Energy Progress, LLC	DUK	4.01%	3.19%	0.00%	0.00%	1.17%	0.00%	0.00%	0.00%	1.05%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Arkansas, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy New Orleans, LLC	ETR	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Evergy Kansas South, Inc.	EVRG	1.05%	0.00%	1.46%	0.00%	0.19%	0.00%	1.23%	0.00%	0.49%
Evergy Metro, Inc.	EVRG	6.46%	5.16%	4.85%	7.41%	1.78%	0.00%	0.00%	0.00%	3.21%
Evergy Missouri West, Inc.	EVRG	19.20%	17.63%	18.73%	18.79%	16.58%	23.33%	23.45%	12.71%	18.80%
Westar Energy (KPL)	EVRG	5.23%	7.46%	8.80%	4.19%	8.96%	7.99%	8.46%	5.52%	7.08%
The Connecticut Light and Power Company	ES	4.04%	1.94%	4.16%	2.99%	0.00%	0.26%	0.67%	0.00%	1.76%
NSTAR Electric Company	ES	3.30%	1.94%	3.06%	1.45%	0.00%	0.65%	2.95%	1.67%	
Public Service Company of New Hampshire	ES	5.26%	0.00%	5.48%	3.10%	4.74%	3.89%	2.53%	5.69%	3.84%
Atlantic City Electric Company	EXC	5.19%	4.95%	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%	1.56%
Baltimore Gas and Electric Company	EXC	3.21%	0.59%	0.00%	2.48%	4.26%	1.70%	0.00%	2.80%	1.88%
Delmarva Power & Light Company	EXC	2.25%	2.54%	2.65%	1.58%	2.33%	0.96%	0.00%	0.00%	1.54%
Commonwealth Edison Company	EXC	1.49%	0.00%	0.00%	0.00%	2.89%	0.00%	0.00%	0.00%	0.55%
PECO Energy Company	EXC	1.42%	0.00%	0.00%	1.32%	2.24%	0.00%	2.08%	0.65%	0.97%
Potomac Electric Power Company	EXC	1.57%	0.00%	0.64%	0.00%	3.80%	0.33%	1.56%	0.00%	0.99%
Florida Power & Light Company	NEE	4.09%	3.73%	1.04%	0.33%	3.22%	0.35%	0.37%	3.38%	2.06%
Oklahoma Gas and Electric Company	OGE	0.86%	0.71%	0.00%	0.00%	0.00%	0.00%	5.40%	2.60%	1.20%
Portland General Electric Company	POR	1.95%	0.00%	2.04%	1.02%	0.00%	0.65%	0.00%	0.00%	0.71%
Kentucky Utilities Company	PPL	1.38%	0.70%	1.51%	0.13%	1.56%	0.35%	5.31%	4.61%	1.94%
PPL Electric Utilities Corporation	PPL	4.61%	1.71%	1.20%	0.00%	1.39%	0.00%	0.00%	0.00%	1.11%
The Narragansett Electric Company	PPL	8.97%	7.12%	5.26%	5.03%	3.16%	0.00%	0.00%	0.00%	3.69%
Louisville Gas and Electric Company	PPL	0.00%	0.12%	0.41%	0.00%	3.40%	2.42%	7.69%	6.95%	2.62%
Arizona Public Service Company	PNW	3.52%	2.07%	1.94%	3.21%	2.30%	3.16%	3.77%	1.86%	2.73%
Alabama Power Company	SO	0.17%	0.00%	0.00%	0.74%	0.00%	0.00%	0.00%	0.00%	0.11%
Georgia Power Company	SO	3.39%	3.29%	3.46%	5.40%	4.54%	2.39%	1.21%	2.70%	3.30%
Mississippi Power Company	SO	0.00%	0.55%	1.46%	3.49%	0.00%	0.00%	0.47%	0.73%	0.84%
Northern States Power Company - MN	XEL	1.05%	0.00%	0.00%	0.80%	1.38%	0.00%	0.00%	0.00%	0.40%
Northern States Power Company - WI	XEL	2.27%	0.00%	0.00%	0.50%	1.96%	0.00%	2.98%	2.18%	1.23%
Public Service Company of Colorado	XEL	2.11%	1.10%	0.00%	2.20%	1.79%	1.03%	0.16%	0.28%	1.08%
Southwestern Public Service Company	XEL	1.37%	0.00%	2.32%	1.16%	0.48%	0.00%	0.00%	4.48%	1.23%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corp.	ATO	60.20%	60.01%	59.88%	58.31%	57.85%	59.25%
Northwest Natural Gas Company	NWN	46.96%	47.72%	44.08%	41.92%	45.77%	45.29%
ONE Gas, Inc.	OGS	60.41%	58.24%	61.09%	60.04%	63.28%	60.61%
Spire, Inc.	SR	46.27%	49.33%	49.08%	52.74%	53.71%	50.23%
MEAN		53.46%	53.83%	53.53%	53.25%	55.15%	53.85%
LOW		46.27%	47.72%	44.08%	41.92%	45.77%	45.29%
HIGH		60.41%	60.01%	61.09%	60.04%	63.28%	60.61%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corporation	ATO	60.20%	60.01%	59.88%	58.31%	57.85%	59.25%
Northwest Natural Gas Company	NWN	46.96%	47.72%	44.08%	41.92%	45.77%	45.29%
Kansas Gas Service Company, Inc.	OGS	60.44%	58.37%	61.37%	60.33%	63.55%	60.81%
Oklahoma Natural Gas Company	OGS	60.46%	58.26%	60.99%	59.85%	63.10%	60.53%
Texas Gas Service Company, Inc.	OGS	60.35%	58.13%	60.98%	59.99%	63.23%	60.54%
Spire Alabama Inc.	SR	51.50%	52.01%	56.67%	58.82%	62.37%	56.27%
Spire Gulf Inc.	SR	44.44%	41.35%	41.14%	39.49%	37.18%	40.72%
Spire Mississippi Inc.	SR		37.82%	38.68%	38.44%	45.64%	40.14%
Spire Missouri Inc.	SR	44.11%	48.66%	46.20%	50.65%	50.45%	48.02%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corp.	ATO	39.80%	39.99%	40.12%	41.69%	41.16%	40.55%
Northwest Natural Gas Company	NWN	52.40%	41.86%	44.85%	43.43%	43.10%	45.13%
ONE Gas, Inc.	OGS	39.59%	41.76%	38.91%	39.96%	36.72%	39.39%
Spire, Inc.	SR	42.86%	36.74%	39.42%	36.80%	33.60%	37.88%
MEAN		43.66%	40.09%	40.82%	40.47%	38.64%	40.74%
LOW		39.59%	36.74%	38.91%	36.80%	33.60%	37.88%
HIGH		52.40%	41.86%	44.85%	43.43%	43.10%	45.13%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corporation	ATO	39.80%	39.99%	40.12%	41.69%	41.16%	40.55%
Northwest Natural Gas Company	NWN	52.40%	41.86%	44.85%	43.43%	43.10%	45.13%
Kansas Gas Service Company, Inc.	OGS	39.56%	41.63%	38.63%	39.67%	36.45%	39.19%
Oklahoma Natural Gas Company	OGS	39.54%	41.74%	39.01%	40.15%	36.90%	39.47%
Texas Gas Service Company, Inc.	OGS	39.65%	41.87%	39.02%	40.01%	36.77%	39.46%
Spire Alabama Inc.	SR	41.62%	33.01%	40.18%	32.80%	27.96%	35.11%
Spire Gulf Inc.	SR	51.30%	38.77%	42.00%	46.55%	62.82%	48.29%
Spire Mississippi Inc.	SR		0.00%	0.00%	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	42.96%	38.93%	39.42%	38.72%	34.99%	39.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corp.	ATO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ONE Gas, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire, Inc.	SR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire Gulf Inc.	SR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire Mississippi Inc.	SR		0.00%	0.00%	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corp.	ATO	0.00%	0.00%	0.00%	0.00%	0.99%	0.20%
Northwest Natural Gas Company	NWN	0.64%	10.43%	11.07%	14.64%	11.13%	9.58%
ONE Gas, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire, Inc.	SR	10.87%	13.92%	11.50%	10.46%	12.70%	11.89%
MEAN		2.88%	6.09%	5.64%	6.28%	6.20%	5.42%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		10.87%	13.92%	11.50%	14.64%	12.70%	11.89%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Proxy Group Company	Ticker	2023	2022	2021	2020	2019	Average
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.99%	0.20%
Northwest Natural Gas Company	NWN	0.64%	10.43%	11.07%	14.64%	11.13%	9.58%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	6.88%	14.98%	3.15%	8.38%	9.67%	8.61%
Spire Gulf Inc.	SR	4.25%	19.88%	16.86%	13.96%	0.00%	10.99%
Spire Mississippi Inc.	SR		62.18%	61.32%	61.56%	54.36%	59.86%
Spire Missouri Inc.	SR	12.93%	12.41%	14.38%	10.63%	14.56%	12.98%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

Company Name	Ticker	Average Authorized Common Equity Ratio
Alliant Energy Corporation	LNT	52.35%
Ameren Corporation	AEE	50.88%
American Electric Power Company	AEP	47.62%
Duke Energy Corporation	DUK	52.35%
Entergy Corporation	ETR	50.61%
Evergy, Inc.	EVRG	49.47%
Eversource Energy	ES	53.78%
Exelon Corporation	EXC	50.63%
NextEra Energy, Inc.	NEE	59.60%
OGE Energy Corporation	OGE	53.37%
Pinnacle West Capital Corporation	PNW	51.93%
PPL Corporation	PPL	50.95%
Portland General Electric Company	POR	50.00%
Southern Company	SO	54.50%
Xcel Energy Inc.	XEL	53.75%
MEAN		52.12%
LOW		47.62%
HIGH		59.60%

Company Name	Service Type	Ticker	State	Rate Case Completion Date	Authorized Common Equity Ratio
Interstate Power and Light Company	Electric	LNT	IA	1/8/2020	51.00%
Wisconsin Power and Light Company	Electric	LNT	WI	11/9/2023	53.70%
Ameren Illinois Company	Electric	AEE	IL	12/14/2023	50.00%
Union Electric Company	Electric	AEE	MO	4/29/2015	51.76%
AEP Texas Inc.	Electric	AEP	TX	2/27/2020	42.50%
Appalachian Power Company	Electric	AEP	VA	11/24/2020	50.31%
Appalachian Power Company	Electric	AEP	WV	2/27/2019	50.16%
Indiana Michigan Power Company	Electric	AEP	IN	2/23/2022	40.70%
Indiana Michigan Power Company	Electric	AEP	MI	1/23/2020	46.56%
Kentucky Power Company	Electric	AEP	KY	1/19/2024	41.25%
Kingsport Power Company	Electric	AEP	TN	10/25/2022	48.90%
Ohio Power Company	Electric	AEP	OH	11/17/2021	54.43%
Public Service Company of Oklahoma	Electric	AEP	OK	11/3/2023	52.00%
Southwestern Electric Power Company	Electric	AEP	TX	11/18/2021	49.37%
Duke Energy Carolinas, LLC	Electric	DUK	NC	12/15/2023	53.00%
Duke Energy Carolinas, LLC	Electric	DUK	SC	5/1/2019	53.00%
Duke Energy Ohio, Inc.	Electric	DUK	OH	12/14/2022	50.50%
Duke Energy Kentucky, Inc.	Electric	DUK	KY	10/12/2023	52.15%
Duke Energy Progress, LLC	Electric	DUK	NC	8/18/2023	53.00%
Duke Energy Progress, LLC	Electric	DUK	SC	2/9/2023	52.43%
Entergy Texas, Inc.	Electric	ETR	TX	8/3/2023	51.21%
Entergy Mississippi, LLC	Electric	ETR	MS	12/11/2014	N/A
Entergy New Orleans, LLC	Electric	ETR	LA	11/7/2019	50.00%
Evergy Kansas South, Inc.	Electric	EVRG	KS	1/27/2010	50.13%
Evergy Metro, Inc.	Electric	EVRG	KS	12/13/2018	49.09%
Evergy Metro, Inc.	Electric	EVRG	MO	5/3/2017	49.20%
The Connecticut Light and Power Company	Electric	ES	CT	4/18/2018	53.00%
NSTAR Electric Company	Electric	ES	MA	11/30/2022	53.21%
Public Service Company of New Hampshire	Electric	ES	NH	12/15/2020	54.40%
Western Massachusetts Electric Company	Electric	ES	MA	11/30/2017	54.51%
Atlantic City Electric Company	Electric	EXC	NJ	11/17/2023	50.20%
Baltimore Gas and Electric Company	Electric	EXC	MD	12/14/2023	52.00%
Commonwealth Edison Company	Electric	EXC	IL	12/14/2023	50.00%
Delmarva Power & Light Company	Electric	EXC	DE	4/18/2024	50.50%
Delmarva Power & Light Company	Electric	EXC	MD	12/14/2022	50.50%
PECO Energy Company	Electric	EXC	PA	11/18/2021	NA
Potomac Electric Power Company	Electric	EXC	MD	6/28/2021	50.50%
Potomac Electric Power Company	Electric	EXC	DC	6/4/2021	50.68%
Florida Power & Light Company	Electric	NEE	FL	10/4/2022	59.60%
Oklahoma Gas and Electric Company	Electric	OGE	OK	9/8/2022	53.37%
Portland General Electric Company	Electric	POR	OR	12/18/2023	50.00%
The Narragansett Electric Company	Electric	PPL	RI	8/24/2018	50.95%
Arizona Public Service Company	Electric	PNW	AZ	3/5/2024	51.93%
Georgia Power Company	Electric	SO	GA	12/20/2022	56.00%
Mississippi Power Company	Electric	SO	MS	3/17/2020	53.00%
Northern States Power Company - MN	Electric	XEL	MN	6/1/2023	52.50%
Northern States Power Company - MN	Electric	XEL	ND	8/18/2021	52.50%
Northern States Power Company - WI	Electric	XEL	WI	11/9/2023	52.50%
Public Service Company of Colorado	Electric	XEL	CO	9/6/2023	55.69%
Southwestern Public Service Company	Electric	XEL	NM	10/19/2023	54.70%
Southwestern Public Service Company	Electric	XEL	TX	8/27/2020	54.62%

Company Name	Ticker	Authorized Common Equity Ratio
Atmos Energy Corp.	ATO	60.02%
Northwest Natural Gas Company	NWN	49.50%
ONE Gas, Inc.	OGS	58.81%
Spire, Inc.	SR	49.86%
MEAN		54.55%
LOW		49.50%
HIGH		60.02%

Company Name	Service Type	Ticker	State	Rate Case Completion Date	Authorized Common Equity Ratio
Atmos Energy Corporation	Natural Gas	ATO	CO	5/4/2023	58.00%
Atmos Energy Corporation	Natural Gas	ATO	KS	2/24/2020	56.32%
Atmos Energy Corporation	Natural Gas	ATO	KY	5/19/2022	54.50%
Atmos Energy Corporation	Natural Gas	ATO	LA	4/17/1996	53.25%
Atmos Energy Corporation	Natural Gas	ATO	MS	11/8/1985	77.76%
Atmos Energy Corporation	Natural Gas	ATO	TN	6/22/2023	62.20%
Atmos Energy Corporation	Natural Gas	ATO	TX	4/21/2020	60.12%
Atmos Energy Corporation	Natural Gas	ATO	VA	4/1/2019	58.00%
Northwest Natural Gas Company	Natural Gas	NWN	OR	10/24/2022	50.00%
Northwest Natural Gas Company	Natural Gas	NWN	WA	10/21/2019	49.00%
Kansas Gas Service Company, Inc.	Natural Gas	OGS	KS	2/5/2019	N/A
Oklahoma Natural Gas Company	Natural Gas	OGS	OK	11/30/2021	58.55%
Texas Gas Service Company, Inc.	Natural Gas	OGS	TX	1/31/2024	59.07%
Spire Missouri Inc.	Natural Gas	SR	MO	10/27/2021	49.86%

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	Average
AltaGas Limited	ALA	50.35%	48.79%	50.37%	49.84%
Canadian Utilities Limited	CU	35.92%	35.44%		35.68%
Emera Inc.	EMA	46.40%	47.54%	49.04%	47.66%
Enbridge Inc.	ENB	51.47%	48.99%	48.78%	49.75%
Fortis, Inc.	FTS	52.33%	50.85%	51.16%	51.45%
Hydro One, Ltd.	H	45.27%	45.48%	45.18%	45.31%
MEAN		46.95%	46.18%	48.91%	46.61%
LOW		35.92%	35.44%	45.18%	35.68%
HIGH		52.33%	50.85%	51.16%	51.45%

COMMON EQUITY RATIO [2]

Proxy Group Company	Ticker	2023	2022	2021	Average
ENSTAR Natural Gas Company	ALA	50.62%	48.88%	47.32%	48.94%
Washington Gas Light Company	ALA	51.24%	49.21%	51.70%	50.72%
SEMCO Energy, Inc.	ALA	45.48%	46.64%	45.40%	45.84%
ATCO Electric	CU	36.82%	35.60%		36.21%
ATCO Gas	CU	35.02%	35.29%		35.15%
Tampa Electric Company	EMA	51.37%	51.07%	53.72%	52.06%
Peoples Gas System	EMA	52.61%	57.44%	52.62%	54.23%
New Mexico Gas Company, Inc.	EMA		61.40%	62.35%	61.87%
Nova Scotia Power Inc.	EMA	32.94%	29.71%	32.96%	31.87%
Enbridge Gas	ENB	51.47%	48.99%	48.78%	49.75%
Central Hudson Gas & Electric Corp.	FTS	48.02%	46.32%	47.51%	47.28%
Tucson Electric Power Company	FTS	54.12%	53.79%	53.89%	53.93%
UNS Electric, Inc.	FTS	54.32%	52.34%	52.93%	53.19%
UNS Gas, Inc.	FTS		60.05%	57.92%	58.99%
FortisBC	FTS	52.58%	51.09%	53.02%	52.23%
FortisBC Energy	FTS	53.78%	50.30%	49.86%	51.32%
Newfoundland Power Inc	FTS	44.18%	45.29%	46.57%	45.35%
Hydro One Inc.	H	45.27%	45.48%	45.18%	45.31%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	Average
AltaGas Limited	ALA	44.31%	42.22%	42.53%	43.02%
Canadian Utilities Limited	CU	62.45%	62.80%		62.63%
Emera Inc.	EMA	48.73%	44.30%	45.42%	46.15%
Enbridge Inc.	ENB	46.72%	42.24%	44.08%	44.35%
Fortis, Inc.	FTS	47.36%	48.30%	47.80%	47.82%
Hydro One, Ltd.	H	53.68%	49.16%	50.62%	51.16%
MEAN		50.54%	48.17%	46.09%	49.19%
LOW		44.31%	42.22%	42.53%	43.02%
HIGH		62.45%	62.80%	50.62%	62.63%

LONG-TERM DEBT RATIO [2]

Proxy Group Company	Ticker	2023	2022	2021	Average
ENSTAR Natural Gas Company	ALA	39.75%	27.15%	28.39%	31.76%
Washington Gas Light Company	ALA	46.34%	45.26%	45.05%	45.55%
SEMCO Energy, Inc.	ALA	34.94%	34.31%	37.15%	35.47%
ATCO Electric	CU	62.02%	63.13%		62.57%
ATCO Gas	CU	62.88%	62.49%		62.68%
Tampa Electric Company	EMA	40.95%	36.84%	38.83%	38.87%
Peoples Gas System	EMA	44.73%	32.93%	34.69%	37.45%
New Mexico Gas Company, Inc.	EMA		35.30%	36.10%	35.70%
Nova Scotia Power Inc.	EMA	67.06%	70.29%	67.04%	68.13%
Enbridge Gas	ENB	46.72%	42.24%	44.08%	44.35%
Central Hudson Gas & Electric Corp.	FTS	51.13%	49.08%	47.03%	49.08%
Tucson Electric Power Company	FTS	45.88%	46.21%	45.79%	45.96%
UNS Electric, Inc.	FTS	40.79%	43.65%	43.83%	42.76%
UNS Gas, Inc.	FTS		39.95%	42.08%	41.01%
FortisBC	FTS	47.42%	48.91%	46.98%	47.77%
FortisBC Energy	FTS	46.22%	49.70%	50.14%	48.68%
Newfoundland Power Inc	FTS	55.82%	54.59%	52.12%	54.18%
Hydro One Inc.	H	53.68%	49.16%	50.62%	51.16%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	Average
AltaGas Limited	ALA	0.00%	0.00%	0.00%	0.00%
Canadian Utilities Limited	CU	1.63%	1.75%		1.69%
Emera Inc.	EMA	0.00%	0.00%	0.00%	0.00%
Enbridge Inc.	ENB	0.00%	0.00%	0.00%	0.00%
Fortis, Inc.	FTS	0.00%	0.00%	0.00%	0.00%
Hydro One, Ltd.	H	0.00%	0.00%	0.00%	0.00%
MEAN		0.27%	0.29%	0.00%	0.28%
LOW		0.00%	0.00%	0.00%	0.00%
HIGH		1.63%	1.75%	0.00%	1.69%

PREFERRED EQUITY RATIO [2]

Proxy Group Company	Ticker	2023	2022	2021	Average
ENSTAR Natural Gas Company	ALA	0.00%	0.00%	0.00%	0.00%
Washington Gas Light Company	ALA	0.00%	0.00%	0.00%	0.00%
SEMCO Energy, Inc.	ALA	0.00%	0.00%	0.00%	0.00%
ATCO Electric	CU	1.16%	1.27%		1.22%
ATCO Gas	CU	2.10%	2.22%		
Tampa Electric Company	EMA	0.00%	0.00%	0.00%	0.00%
Peoples Gas System	EMA	0.00%	0.00%	0.00%	0.00%
New Mexico Gas Company, Inc.	EMA		0.00%	0.00%	0.00%
Nova Scotia Power Inc.	EMA	0.00%	0.00%	0.00%	0.00%
Enbridge Gas	ENB	0.00%	0.00%	0.00%	0.00%
Central Hudson Gas & Electric Corp.	FTS	0.00%	0.00%	0.00%	0.00%
Tucson Electric Power Company	FTS	0.00%	0.00%	0.00%	0.00%
UNS Electric, Inc.	FTS	0.00%	0.00%	0.00%	0.00%
UNS Gas, Inc.	FTS		0.00%	0.00%	0.00%
FortisBC	FTS	0.00%	0.00%	0.00%	0.00%
FortisBC Energy	FTS	0.00%	0.00%	0.00%	0.00%
Newfoundland Power Inc	FTS	0.00%	0.00%	0.00%	0.00%
Hydro One Inc.	H	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2023	2022	2021	Average
AltaGas Limited	ALA	5.34%	8.99%	7.10%	7.14%
Canadian Utilities Limited	CU	0.00%	0.00%		0.00%
Emera Inc.	EMA	4.87%	8.16%	5.54%	6.19%
Enbridge Inc.	ENB	1.81%	8.76%	7.14%	5.91%
Fortis, Inc.	FTS	0.32%	0.86%	1.04%	0.74%
Hydro One, Ltd.	H	1.05%	5.36%	4.20%	3.54%
MEAN		2.23%	5.35%	5.00%	3.92%
LOW		0.00%	0.00%	1.04%	0.00%
HIGH		5.34%	8.99%	7.14%	7.14%

SHORT-TERM DEBT RATIO [2]

Proxy Group Company	Ticker	2023	2022	2021	Average
ENSTAR Natural Gas Company	ALA	9.63%	23.97%	24.30%	19.30%
Washington Gas Light Company	ALA	2.43%	5.52%	3.25%	3.73%
SEMCO Energy, Inc.	ALA	19.58%	19.05%	17.45%	18.69%
ATCO Electric	CU	0.00%	0.00%		0.00%
ATCO Gas	CU	0.00%	0.00%		
Tampa Electric Company	EMA	7.68%	12.08%	7.45%	9.07%
Peoples Gas System	EMA	2.66%	9.62%	12.68%	8.32%
New Mexico Gas Company, Inc.	EMA		3.30%	1.55%	2.43%
Nova Scotia Power Inc.	EMA	0.00%	0.00%	0.00%	0.00%
Enbridge Gas	ENB	1.81%	8.76%	7.14%	5.91%
Central Hudson Gas & Electric Corp.	FTS	0.85%	4.60%	5.45%	3.63%
Tucson Electric Power Company	FTS	0.00%	0.00%	0.32%	0.11%
UNS Electric, Inc.	FTS	4.89%	4.02%	3.24%	4.05%
UNS Gas, Inc.	FTS		0.00%	0.00%	0.00%
FortisBC	FTS	0.00%	0.00%	0.00%	0.00%
FortisBC Energy	FTS	0.00%	0.00%	0.00%	0.00%
Newfoundland Power Inc	FTS	0.00%	0.11%	1.31%	0.47%
Hydro One Inc.	H	1.05%	5.36%	4.20%	3.54%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

Company Name	Ticker	Authorized Common Equity Ratio
AltaGas Limited	ALA	53.18%
Canadian Utilities Limited	CU	37.00%
Emera Inc.	EMA	45.69%
Enbridge Inc.	ENB	39.00%
Fortis, Inc.	FTS	47.76%
Hydro One, Ltd.	H	40.00%
MEAN		43.77%
LOW		37.00%
HIGH		53.18%

Company Name	Service Type	Ticker	State/Territory	Rate Case Completion Date	Authorized Common Equity Ratio
ENSTAR Natural Gas Company	Natural Gas	ALA	AK	4/8/2024	54.11
Washington Gas Light Company	Natural Gas	ALA	DC	12/15/2023	52.00
Washington Gas Light Company	Natural Gas	ALA	MD	12/14/2023	52.60
SEMCO Energy, Inc.	Natural Gas	ALA	MI	12/6/2019	54.00
Washington Gas Light Company	Natural Gas	ALA	VA	8/29/2023	NA
ATCO Electric	Electric	CU	Alberta	5/1/2024	37.00
ATCO Gas	Natural Gas	CU	Alberta	5/1/2024	37.00
Tampa Electric Company	Electric	EMA	FL	10/21/2021	45.07
Peoples Gas System	Natural Gas	EMA	FL	11/9/2023	NA
New Mexico Gas Company, Inc.	Natural Gas	EMA	NM	11/30/2022	52.00
Nova Scotia Power Inc.	Electric	EMA	Nova Scotia	2/2/2023	40.00
Enbridge Gas	Natural Gas	ENB	Ontario	12/21/2023	38.00
Gazifere	Natural Gas	ENB	Quebec	10/26/2022	40.00
Central Hudson Gas & Electric Corp.	Electric	FTS	NY	11/18/2021	50.00
Central Hudson Gas & Electric Corp.	Natural Gas	FTS	NY	11/18/2021	50.00
Tucson Electric Power Company	Electric	FTS	AZ	8/25/2023	54.32
UNS Electric, Inc.	Electric	FTS	AZ	1/30/2024	53.72
UNS Gas, Inc.	Natural Gas	FTS	AZ	4/24/2012	50.82
FortisBC	Electric	FTS	British Columbia	9/5/2023	41.00
FortisBC Energy	Natural Gas	FTS	British Columbia	9/5/2023	45.00
Newfoundland Power Inc	Electric	FTS	Newfoundland & Labrador	2/16/2022	45.00
Maritime Electric Company Ltd.	Electric	FTS	Prince Edward Island	4/24/2023	40.00
Hydro One Inc.	Electric	H	Ontario	11/29/2022	40.00