

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

THE ELECTRONIC APPLICATION OF DUKE )  
ENERGY KENTUCKY, INC., FOR: 1) AN )  
ADJUSTMENT OF THE ELECTRIC RATES; 2) ) CASE NO.  
APPROVAL OF NEW TARIFFS; 3) APPROVAL ) 2024-00354  
OF ACCOUNTING PRACTICES TO ESTABLISH )  
REGULATORY ASSETS AND LIABILITIES; )  
AND 4) ALL OTHER REQUIRED APPROVALS )  
AND RELIEF.

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**REBUTTAL TESTIMONY OF**  
**JOSHUA C. NOWAK**  
**ON BEHALF OF**  
**DUKE ENERGY KENTUCKY, INC.**

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April 9, 2025

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### ATTACHMENTS:

- Attachment JCN-Rebuttal-1 Comprehensive Summary of ROE Results
- Attachment JCN-Rebuttal-2 Constant Growth Discounted Cash Flow (DCF) Analysis
- Attachment JCN-Rebuttal-3 Market Risk Premium (MRP)
- Attachment JCN-Rebuttal-4 Capital Asset Pricing Model (CAPM) Analysis
- Attachment JCN-Rebuttal-5 Bond Yield Plus Risk Premium Analysis
- Attachment JCN-Rebuttal-6 Expected Earnings Analysis

**I. INTRODUCTION**

1 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND**  
2 **OCCUPATION.**

3 A. My name is Joshua C. Nowak. I am employed by Concentric Energy Advisors, Inc.  
4 (Concentric) as a Vice President. My business address is 293 Boston Post Road  
5 West, Suite 500, Marlborough, Massachusetts 01752.

6 **Q. DID YOU PREVIOUSLY FILE TESTIMONY IN THIS PROCEEDING?**

7 A. Yes. I submitted Direct Testimony on behalf of Duke Energy Kentucky, Inc. (Duke  
8 Energy Kentucky or the Company) on December 2, 2024.

9 **Q. ARE YOU SPONSORING ANY REBUTTAL ATTACHMENTS IN THIS**  
10 **PROCEEDING?**

11 A. Yes. My analyses and recommendations are supported by the data presented in  
12 Rebuttal Attachments JCN-1 through JCN-6, which have been prepared by me or  
13 under my direction. I sponsor the following Attachments:

- 14 • JCN-Rebuttal-1 Comprehensive Summary of ROE Results
- 15 • JCN-Rebuttal-2 Constant Growth Discounted Cash Flow (DCF) Analysis
- 16 • JCN-Rebuttal-3 Market Risk Premium (MRP)
- 17 • JCN-Rebuttal-4 Capital Asset Pricing Model (CAPM) Analysis
- 18 • JCN-Rebuttal-5 Bond Yield Plus Risk Premium Analysis
- 19 • JCN-Rebuttal-6 Expected Earnings Analysis

20 **Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

21 A. The purpose of this Rebuttal Testimony is to respond to the Direct Testimony of  
22 Mr. Richard A. Baudino on behalf of Office of the Attorney General of the

1 Commonwealth of Kentucky (OAG) and the Direct Testimony of Ms. Lisa V. Perry  
2 on behalf of Walmart Inc. (Walmart) as it relates to the appropriate return on equity  
3 (ROE) or “cost of equity” and capital structure for Duke Energy Kentucky. In  
4 response to Mr. Baudino’s analysis incorporating market data through January  
5 2025, I have updated my cost of capital analysis, incorporating changes in market  
6 data and forecasts through the end of March 2025.

7 **Q. HOW IS THE REMAINDER OF YOUR REBUTTAL TESTIMONY**  
8 **ORGANIZED?**

9 A. The remainder of this Rebuttal Testimony is organized as follows. Section II  
10 provides a summary of my testimony and the analytical results of Mr. Baudino’s  
11 recommendations. Section III presents the results of my updated ROE analyses  
12 based on market data through March 31, 2025. Section IV discusses economic and  
13 capital market conditions and how those conditions are affecting the various models  
14 used to estimate the cost of equity for Duke Energy Kentucky. In Section V, I  
15 respond to Mr. Baudino’s testimony and discuss the proper application of the  
16 various cost of capital models and the appropriate inputs to the ROE analyses.  
17 Section VI contains my response to Ms. Perry. Section VII summarizes my key  
18 conclusions and recommendations.<sup>1</sup>

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<sup>1</sup> The fact that I may not have responded to any particular argument or statement made by Mr. Baudino or Ms. Perry does not indicate my agreement with that argument or statement.

## **II. EXECUTIVE SUMMARY**

1 **Q. WHAT ARE YOUR KEY CONCLUSIONS REGARDING MR. BAUDINO'S**  
2 **RECOMMENDATIONS ON DUKE ENERGY KENTUCKY'S COST OF**  
3 **CAPITAL?**

4 A. My key conclusions are as follows:

5 (1) Mr. Baudino's analysis contains flaws and inconsistencies that produce  
6 results that are below the average authorized ROEs of vertically integrated  
7 electric utilities since 2022.

8 (2) While Mr. Baudino's ROE recommendation is unreasonably low and below  
9 the average ROEs authorized for other vertically integrated electric utilities,  
10 he fails to demonstrate that Duke Energy Kentucky's risk profile is lower  
11 than the average utility which would be necessary to support an ROE  
12 recommendation that is below the returns available to other similarly  
13 situated utilities.

14 (3) Several key factors affect the cost of equity for regulated utility companies  
15 in current and prospective capital markets, including the interest rate  
16 environment and central bank monetary policy, as well as current  
17 inflationary pressure and the longer-term outlook for inflation. Inflation has  
18 escalated to levels not seen since the early 1980s, interest rates across the  
19 yield spectrum have increased, and capital market volatility is at an elevated  
20 state. Recent tariff announcements have increased uncertainty and are  
21 putting upward pressure on the cost of equity capital. These circumstances  
22 also reinforce the importance of considering the results of multiple models,

1 as I have with the CAPM, DCF, Risk Premium, and Expected Earnings  
2 approaches.

3 (4) Based on my updated DCF, CAPM, Risk Premium, and Expected Earnings  
4 analyses and considering the Company's risk profile, I continue to  
5 recommend an ROE of 10.85 percent. In addition, I support Duke Energy  
6 Kentucky's financial capital structure of 52.728 percent common equity,  
7 42.483 percent long-term debt, and 4.789 percent short-term debt as  
8 reasonable.

9 **Q. PLEASE SUMMARIZE MR. BAUDINO'S COST OF CAPITAL**  
10 **RECOMMENDATION.**

11 A. Mr. Baudino recommends an ROE of 9.65 percent, based on a midpoint between  
12 the average DCF and CAPM results of 9.63 percent. Mr. Baudino's analytical  
13 results range from 8.34 percent to 10.61 percent.<sup>2</sup> Mr. Baudino accepted Duke  
14 Energy Kentucky's requested cost of long-term debt and capital structure.<sup>3</sup>

15 **Q. PLEASE DESCRIBE THE LEGAL STANDARDS THAT MUST BE MET**  
16 **TO ESTABLISH THE AUTHORIZED ROE FOR A REGULATED PUBLIC**  
17 **UTILITY SUCH AS DUKE ENERGY KENTUCKY.**

18 A. As discussed in my Direct Testimony, the standards for a just and reasonable return  
19 established by the United States Supreme Court in the *Hope* and *Bluefield* cases  
20 are:

21 (1) Financial Integrity: the return must be adequate to ensure the

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<sup>2</sup> Direct Testimony of Richard A. Baudino, at 33.

<sup>3</sup> *Id.*, at 3.

1 company's financial soundness and support credit quality;

2 (2) Capital Attraction: the return must be sufficient to enable the  
3 company to attract capital on reasonable terms and conditions; and

4 (3) Comparable Return: the return must be comparable to those  
5 available to investors in firms with commensurate risk.

6 **Q. MS. PERRY REFERS TO AUTHORIZED ROES IN OTHER**  
7 **JURISDICTIONS. DO YOU AGREE WITH HER REPRESENTATION OF**  
8 **AUTHORIZED ROES AND ITS RELEVANCE TO DUKE ENERGY**  
9 **KENTUCKY'S COST OF EQUITY?**

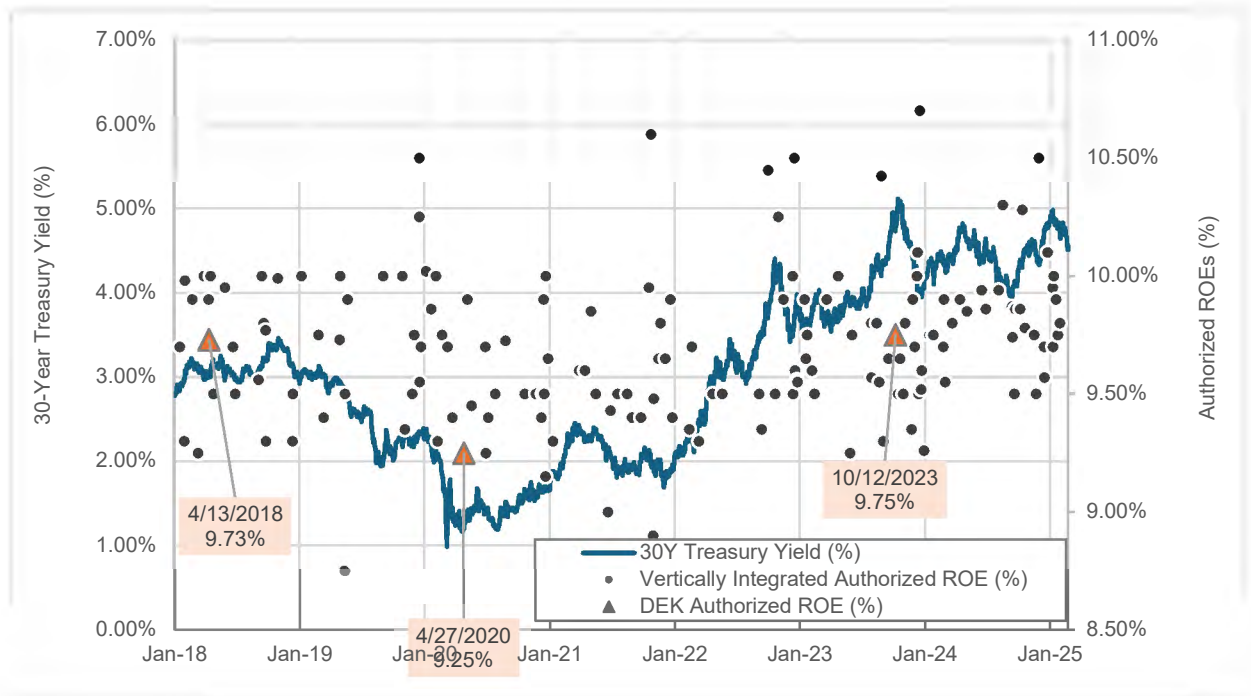
10 A. No, I do not. National average returns must be placed in the proper context in order  
11 to be useful. First, market conditions at the time the authorized returns were  
12 established are different from conditions going forward. For example, equity  
13 returns set when interest rates were lower in 2022 are not a reasonable basis of  
14 comparison for evaluating the authorized ROE for Duke Energy Kentucky when  
15 bond yields have increased. After the decline in interest rates in 2020-2021 driven  
16 by the Federal Reserve's unprecedented actions to respond to the COVID-19  
17 pandemic, interest rates have now increased from historically low levels, and  
18 continued to increase since Duke Energy Kentucky's last rate case which resulted  
19 in an ROE authorization of 9.75 percent in October 2023.<sup>4</sup> The use of prior  
20 decisions during that time period which set ROEs under previously lower levels  
21 understates the forward-looking cost of equity and rising interest rate environment

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<sup>4</sup> The 30-day average 30-year Treasury bond yield was 3.81 percent as of March 31, 2023, and referenced in my Rebuttal Testimony in Duke Energy Kentucky's last rate case (Case No. 2022-00372) as compared to the 30-day average 30-year Treasury yield was 4.61 percent as of March 31, 2025.

1 that we are now experiencing.

**Figure 1: Authorized ROEs for Vertically Integrated Electric Utilities and Interest Rates<sup>5</sup>**



2 **Q. HOW DOES MR. BAUDINO’S RECOMMENDED ROE COMPARE TO**  
3 **RECENTLY AUTHORIZED ROES?**

4 A. Mr. Baudino’s recommended ROE is below the average authorized ROE for  
5 vertically integrated electric utilities each year since 2020 despite the fact that  
6 interest rates reached record lows in 2020 and 2021. To support such a departure  
7 from the returns available to other vertically integrated electric utilities, Mr.  
8 Baudino would have to demonstrate that Duke Energy Kentucky’s risk profile is  
9 meaningfully lower than the average utility. However, Mr. Baudino has not  
10 demonstrated that Duke Energy Kentucky’s risk profile is lower than the average

<sup>5</sup> Sources: S&P Capital IQ Pro, Regulatory Research Associates and Bloomberg Professional. Excludes rate cases for formula-rate plans.



1 vertically integrated electric utility. As discussed in my Direct Testimony, there is  
2 no basis to conclude that Duke Energy Kentucky is less risky than its peers.<sup>6</sup> In  
3 fact, the Company's generation portfolio suggests a higher level of risk as compared  
4 to other vertically integrated electric utilities.<sup>7</sup> Given the recent increase in interest  
5 rates and the fact that Duke Energy Kentucky's risk profile is, if anything,  
6 somewhat higher than the average vertically integrated utility, there is no basis to  
7 conclude that the Company's cost of equity is lower than the national average  
8 authorized ROE as Mr. Baudino's recommendation suggests.

### 9 **III. UPDATED ROE ANALYSES**

10 **Q. PLEASE DESCRIBE THE DATE APPLIED IN DR. MR. BAUDINO'S ROE**  
11 **ANALYSES AND YOUR UPDATED ROE ANALYSES.**

12 A. In my Direct Testimony, filed in December 2024, I used market data updated  
13 through October 31, 2024. Mr. Baudino has relied on market data updated through  
14 January 2025. To put our analyses on more comparable bases, I have updated the  
15 results of the financial models used to estimate the cost of equity for Duke Energy  
16 Kentucky in my Direct Testimony to include market data through March 31, 2025.  
17 I have used the same proxy group as in my Direct Testimony. I note that the only  
18 difference between Mr. Baudino's proxy group and mine is that, in addition to the  
19 15 companies I based my analysis on, Mr. Baudino also included Duke Energy, the  
20 parent company of Duke Energy Kentucky. I do not agree with including the parent  
21 company in the proxy company, and thus, continue to exclude the parent company

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<sup>6</sup> Direct Testimony of Joshua C. Nowak, at 44-45.

<sup>7</sup> *Id.*, at 44-45.

1 in my updated analyses. The results of my updated analyses are shown in Figure 2  
2 and Rebuttal Attachments JCN-Rebuttal-1 through JCN-Rebuttal-6.

**Figure 2: Summary of Results**

	<b>Average</b>	<b>Median</b>
<i>Primary Analyses</i>		
DCF Result <sup>8</sup>	10.02%	10.28%
CAPM Result <sup>9</sup>	12.24%	12.11%
Risk Premium	10.53%	10.53%
<b>Average</b>	<b>10.93%</b>	<b>10.82%</b>
<i>Other Benchmark Analyses</i>		
Expected Earnings	10.88%	10.22%

**IV. ECONOMIC AND CAPITAL MARKET CONDITIONS**

3 **Q. HAVE THE ECONOMIC AND FINANCIAL MARKET CONDITIONS**  
4 **CHANGED OVER THE PAST MONTHS SINCE YOU SUBMITTED YOUR**  
5 **DIRECT TESTIMONY?**

6 **A.** Yes, since October 2024 several changes have occurred, some of which were  
7 signaled earlier, and others emerging. It is important to consider current and  
8 expected conditions in the general economy and financial markets because the

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<sup>8</sup> Note that in my Direct Testimony, I relied on EPS growth rates from Value Line, Yahoo! Finance, and Zacks. However, since that time, Yahoo! Finance has stopped reporting earnings growth forecasts. Thus, for the updated analyses, I substitute Yahoo! Finance earnings growth forecasts with S&P Capital IQ earnings growth forecasts, as did Mr. Baudino.

<sup>9</sup> Consistent with the approach in my Direct Testimony, this result is derived by applying the more conservative FERC approach to the MRP, including only a subset of S&P 500 companies with growth rates that are between 0 percent and 20 percent.

1 authorized ROE for a public utility should allow the utility to attract investor capital  
2 at a reasonable cost under a variety of economic and financial market conditions.

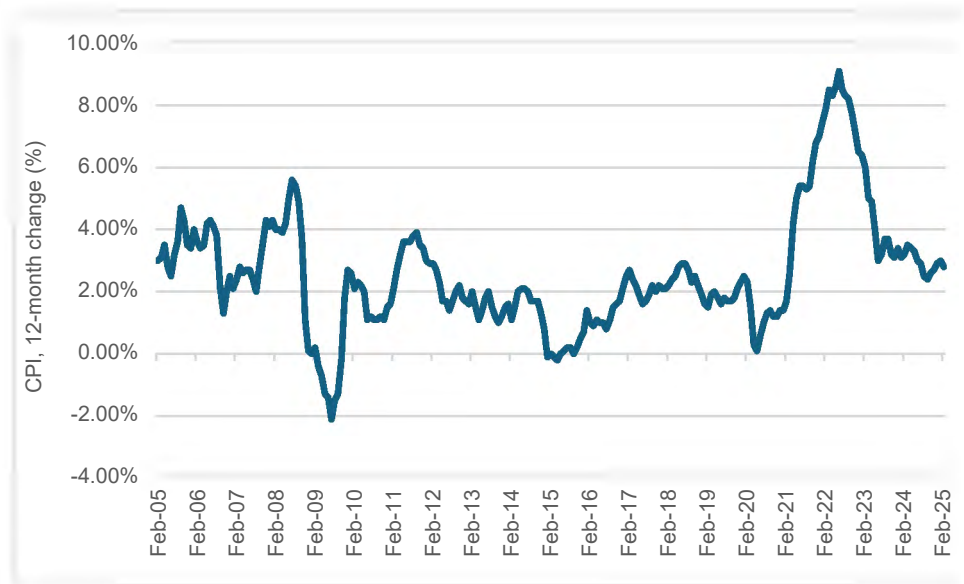
3 **Q. WHAT CHANGES HAVE OCCURRED IN RECENT MONTHS?**

4 A. There are three primary changes: (1) inflation has moderated but continues to  
5 persist at levels above the Federal Reserve’s target; (2) long-term interest rates  
6 continue to trend above expectations; and (3) uncertainty on the new Presidential  
7 Administration with regard to tariffs and implications for the broader economy.

8 **Q. PLEASE DESCRIBE THE RECENT CHANGES IN INFLATION.**

9 A. As illustrated in Figure 3, inflation spiked in June 2022 at 9.2 percent. Even though  
10 the Consumer Price Index receded to 2.8 percent in February 2025, this level  
11 remains above the Federal Reserve’s target inflation threshold of around 2.0  
12 percent, which has been in place since the mid-1990s. The relationship between  
13 recession and lower inflation rates, also reflected in the chart, pinpoints the delicate  
14 balancing act the Federal Reserve faces as it raises interest rates to rein in inflation.  
15 By deliberately slowing economic growth with higher interest rates, inflation will  
16 ease, but with a risk of recession.

**Figure 3: Consumer Price Index, 12-month Percentage Change<sup>10</sup>**

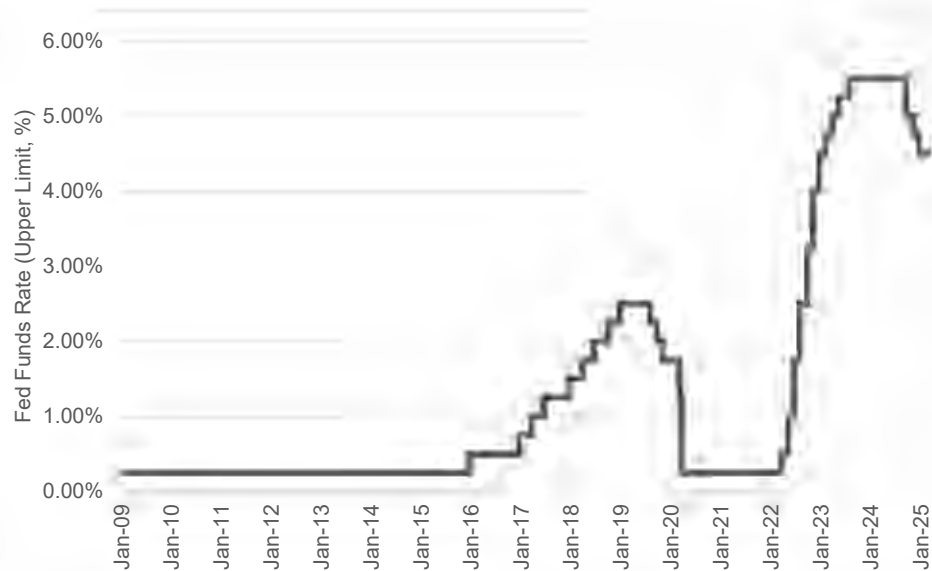


1 As a result of these substantially higher inflation rates seen in recent years, the  
2 Federal Reserve applied tighter monetary policy with higher interest rates. The  
3 Federal Reserve increased the Federal Funds rate by 525 basis points over 11  
4 Federal Open Market Committee (FOMC) meetings in 2022 and 2023, as illustrated  
5 in Figure 4, the fastest pace since the 1980s. As inflation abated in late 2023 and  
6 early 2024, the Federal Reserve decreased interest rates three times in 2024, for a  
7 total of 100 basis points to 4.50 percent. At the January 2025 FOMC meeting, the  
8 Federal Reserve paused its rate cuts and stated that it will continue to monitor  
9 economic conditions in evaluating further changes to the Federal Funds rate.<sup>11</sup>

<sup>10</sup> Bureau of Labor Statistics, 12-Month Percentage Change, Consumer Price Index, Selected Categories, <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>, (not seasonally adjusted).

<sup>11</sup> Federal Reserve FOMC Press Release, January 29, 2025.

**Figure 4: Federal Funds Rate, Target Range, Upper Limit<sup>12</sup>**



1 This demonstrates the level of Federal Reserve action necessary to reel in inflation.  
2 The Federal Reserve is willing to risk substantially higher interest rates and a  
3 slowdown in the economy, and it is clear that the era of record low interest rates  
4 and moderate inflation has closed. While inflation has abated in recent years,  
5 uncertainties with the new administration’s approach to tariffs and other economic  
6 policies have renewed inflation concerns and impacts on the broader economy.  
7 According to a recent UBS report, “While we do not believe selective tariffs on  
8 US imports from other countries are sufficient to derail US growth, blanket tariffs  
9 would increase the risk of US stagflation.”<sup>13</sup>

10 On April 2, 2025, President Donald Trump announced a range of expansive  
11 tariffs that Federal Reserve Chair Jerome Powell described as having “significantly

<sup>12</sup> Source: Federal Reserve Bank of St. Louis, FRED Economic Data, <https://fred.stlouisfed.org/series/DFEDTARU>.

<sup>13</sup> UBS. “Year Ahead 2025: Roaring 20s: The next stage,” at 15. Available at: <https://secure.ubs.com/public/api/v2/investment-content/documents/INHJ48bMxejqJL43EyW0fw?apikey=1AS8wxGGWLjxy6J92ees52Uz5ZrWmy6m>

1 larger than expected” effects shifting his view that inflation could be transitory to  
2 the possibility that “the effects could be more persistent.”<sup>14</sup> In the two days that  
3 followed President Trump’s announcement, the S&P 500 declined by  
4 approximately 10 percent marking the worst weekly decline since 2020. The  
5 Chicago Board Options Exchange (CBOE) Volatility Index (VIX) rose above 45,  
6 which is more than twice its long-term average and in the highest 99th percentile  
7 of daily observations since its inception, signaling that investors are anxious about  
8 equity investments in the current economic environment. While long-term interest  
9 rates modestly declined, the increase in volatility suggests investors are seeking the  
10 comparative safety of bonds compared to equities and upward pressure on the cost  
11 of capital for equity securities.

12 This is significant because a rise in inflation again could cause even higher  
13 interest rates above current levels. The costs of all forms of capital are impacted by  
14 the Federal Reserve’s actions, even though it only sets the short-term rate for  
15 federal funds. Further, higher government bond yields place pressure on the  
16 valuations of utility companies. As the share prices of the companies in my utility  
17 proxy group lag the broader market, the dividend yields used in the DCF analysis  
18 for these companies comparatively increase, resulting in upward pressure on the  
19 return that equity investors require.

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<sup>14</sup> Yahoo!Finance. “Powell says tariff inflation 'could be more persistent' as Trump urges him to cut rates.” Available at: <https://finance.yahoo.com/news/powell-says-tariff-inflation-could-be-more-persistent-as-trump-urges-him-to-cut-rates-152503593.html>.

1 **Q. HAVE YOU FACTORED THESE CIRCUMSTANCES INTO YOUR**  
2 **UPDATED COST OF EQUITY ESTIMATES FOR DUKE ENERGY**  
3 **KENTUCKY, AND, IF SO, WHAT CONCLUSIONS DO YOU DRAW?**

4 A. Yes. I have relied on the most recent market data and forecasts available to me in  
5 my updated analysis. Long-term interest rates have increased substantially since the  
6 historical lows of 2020 and are expected to continue to remain above pre-COVID-  
7 19 levels. This supports the use of both current and forecast bond yields in the  
8 CAPM. In addition, these circumstances also reinforce the importance of  
9 considering the results of multiple models, as I have with the CAPM, DCF Risk  
10 Premium, and Expected Earnings approaches. My updated results have not,  
11 however, changed materially since I prepared my Direct Testimony, and I do not  
12 change my recommendation.

**V. RESPONSE TO MR. BAUDINO'S RECOMMENDATIONS**

13 **Q. PLEASE SUMMARIZE MR. BAUDINO'S COST OF CAPITAL**  
14 **RECOMMENDATIONS.**

15 A. Mr. Baudino recommends an authorized ROE for the Company of 9.65 percent  
16 based primarily on the approximate midpoint results of his Constant Growth DCF  
17 and CAPM analyses for a proxy group of sixteen vertically-integrated electric  
18 utility companies (the same proxy group I use in my analyses with the addition of  
19 the subject company's parent company, Duke Energy).<sup>15</sup> As to the capital structure,  
20 Mr. Baudino accepted Duke Energy Kentucky's requested cost of long-term debt  
21 and capital structure.<sup>16</sup>

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<sup>15</sup> Direct Testimony of Richard A. Baudino, at 33.

<sup>16</sup> *Id.*, at 3.

1 **Q. WHAT ARE THE PRINCIPAL DIFFERENCES BETWEEN YOUR**  
2 **ANALYSIS AND MR. BAUDINO’S?**

3 A. The principal differences are: (1) Mr. Baudino’s application of dividend growth  
4 rates in his DCF model; (2) the inputs and assumptions used in the CAPM analysis;  
5 (3) the relevance of the Bond Yield Plus Risk Premium analysis; and (4) the  
6 relevance of the Expected Earnings analysis. I discuss each of these issues in my  
7 Rebuttal Testimony.

**A. Application of the DCF Model**

8 **Q. PLEASE SUMMARIZE MR. BAUDINO’S APPLICATION OF THE DCF**  
9 **MODEL.**

10 A. Mr. Baudino develops eight DCF-based ROE estimates ranging from 8.62 percent  
11 to 10.61 percent. He calculates the dividend yield using the current annualized  
12 dividend divided by a six-month average stock price for each of the proxy  
13 companies.<sup>17</sup> His proxy group average dividend yield is 3.63 percent. For the  
14 growth rate component, Mr. Baudino reviews the projected dividend growth rate  
15 from Value Line, and projected earnings growth rates from Value Line, S&P  
16 Capital IQ, and Zacks for each of the proxy companies. For his “Method 1”, Mr.  
17 Baudino uses the proxy group average of each of the four growth rates, while he  
18 uses the proxy group median growth rate for his “Method 2”.<sup>18</sup>

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<sup>17</sup> *Id.*, at 17.

<sup>18</sup> Direct Testimony of Richard A. Baudino, at 19-20; Exhibit RAB-3.



1 **Q. ARE THERE AREAS OF THE DCF ANALYSIS WITH WHICH YOU AND**  
2 **MR. BAUDINO AGREE?**

3 A. Yes. Mr. Baudino and I both agree that analysts' growth rate projections are the  
4 most appropriate proxy for expected growth in the DCF model.<sup>19</sup> Additionally, Mr.  
5 Baudino and I both rely on growth rates from Value Line, S&P Capital IQ (as a  
6 replacement for Yahoo! Finance), and Zacks. Lastly, we both calculate the expected  
7 dividend yield by applying one half of the expected growth rate to the current  
8 dividend yield.<sup>20</sup> However, I disagree with Mr. Baudino's reliance on Value Line's  
9 projected dividend growth rate.

10 **Q. DO YOU AGREE WITH MR. BAUDINO THAT YOU SHOULD HAVE**  
11 **CONSIDERED VALUE LINE'S DIVIDEND GROWTH RATE**  
12 **PROJECTION IN YOUR DCF ANALYSIS?**<sup>21</sup>

13 A. No, I do not. As explained in my Direct Testimony, projected earnings growth is  
14 superior to other growth rate estimates. First, growth in dividends occurs primarily  
15 as a result of growth in earnings.<sup>22</sup> Further, several academic studies indicate that  
16 investors base their investment decisions on analysts' expectations of growth in  
17 earnings.<sup>23</sup> Lastly there are no sources of which I am aware that publish consensus  
18 estimates of projected dividend growth; Value Line's estimates are not considered  
19 to reflect a consensus of a variety of analysts' projections, as S&P Capital IQ and  
20 Zacks are. If there were a demand for consensus dividend growth projections from

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<sup>19</sup> Direct Testimony of Richard A. Baudino, at 18-19; Direct Testimony of Joshua C. Nowak, at 31.

<sup>20</sup> Direct Testimony of Richard A. Baudino, at 19; Direct Testimony of Joshua C. Nowak, at 30.

<sup>21</sup> Direct Testimony of Richard A. Baudino, at 38-39.

<sup>22</sup> Direct Testimony of Joshua C. Nowak, at 31.

<sup>23</sup> *Id.*, at 31-32.

1 the financial community, there would likely be several widely available sources  
2 publishing dividend growth rate projections. Because that is not the case, it  
3 supports the position that earnings growth is the most meaningful measure of  
4 growth among the investment community.<sup>24</sup>

**B. Application of the CAPM**

5 **Q. PLEASE SUMMARIZE MR. BAUDINO'S CAPM ANALYSIS AND**  
6 **RESULTS.**

7 A. Mr. Baudino's CAPM results apply a risk-free rate of 4.66 percent based on the  
8 most recent three-month average 30-Year Treasury Bond yield, the average of  
9 Value Line betas and adjusted S&P Capital IQ betas for the companies in his proxy  
10 group (Value Line average of 0.95, adjusted S&P IQ average of 0.72, and average  
11 of 0.83), and several estimates of the market risk premium (MRP) ranging from  
12 4.42 percent to 7.31 percent.<sup>25</sup> Using these assumptions and inputs, Mr. Baudino  
13 derives CAPM results ranging from 8.34 percent to 10.75 percent.<sup>26</sup>

14 **Q. DO YOU HAVE ANY HIGH-LEVEL PERSPECTIVES ON MR.**  
15 **BAUDINO'S CAPM ANALYSES?**

16 A. Yes, I do. Mr. Baudino does not appear to consider whether any of his estimates  
17 are too low. If Mr. Baudino believes his estimates should be assessed for  
18 reasonableness, he should also acknowledge where his results are unreasonably  
19 low. In particular, Mr. Baudino's CAPM estimates as low as 8.34 percent are well  
20 below returns recently authorized for vertically-integrated electric utilities.

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<sup>24</sup> *Ibid.*

<sup>25</sup> Exhibit RAB-4.

<sup>26</sup> Direct Testimony of Richard A. Baudino, at 33; Exhibit RAB-4.

1 **Q. WHAT MRP ESTIMATES DOES MR. BAUDINO USE IN HIS CAPM**  
2 **ANALYSIS?**

3 A. Mr. Baudino applies five estimates of the market risk premiums in his CAPM  
4 analysis: (1) a forward-looking “ex-ante” market risk premium; (2) three historical  
5 market risk premia from Kroll (arithmetic mean, supply-side MRP, and a supply-  
6 side less WWI bias) average of returns; and (3) four published sources estimated  
7 current investor required MRPs.

8 **Q. ARE THERE ANY INCONSISTENCIES WITH MR. BAUDINO’S MRP**  
9 **ESTIMATES AND OTHER ASSUMPTIONS IN HIS ROE ANALYSES?**

10 A. Yes, there are. Mr. Baudino argues that it is appropriate to consider the “supply  
11 side” MRP based on the expectation that recent high P/E ratios are not expected to  
12 continue indefinitely,<sup>27</sup> he does not consider how a normalization of P/E ratios  
13 would affect his DCF analysis. A decline in P/E ratios would increase the dividend  
14 yield component of the DCF model, thus suggesting that his DCF results (and mine  
15 for that matter) are understated.

16 **Q. WHAT IS YOUR RESPONSE TO MR. BAUDINO’S POSITION THAT**  
17 **YOUR FORWARD-LOOKING MARKET RISK PREMIUM IS**  
18 **OVERSTATED?**<sup>28</sup>

19 A. I disagree. The S&P 500 is a widely referenced measure of market returns  
20 representative of the broader diversified equity market and is appropriate for the  
21 determination of investor expectations for equity returns. More importantly, for

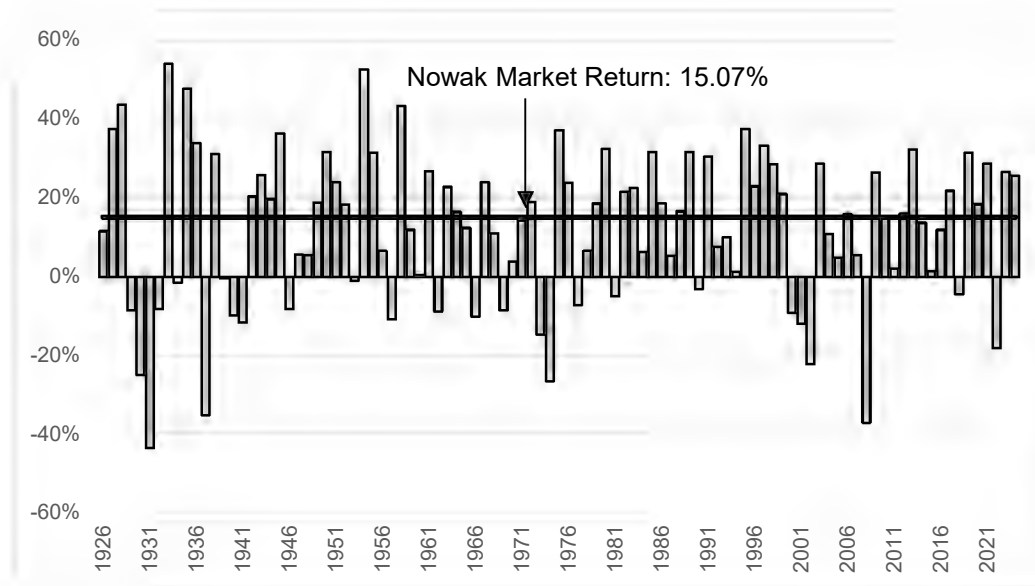
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<sup>27</sup> *Id.*, at 26-27.

<sup>28</sup> *Id.*, at 42-43.

1 consistency, the market index employed should closely correspond to the market  
2 index used to derive beta, which is either the NYSE index in the case of Value Line  
3 or S&P 500 index in the case of Bloomberg.<sup>29</sup> Additionally, my forward-looking  
4 market return estimate is highly consistent with actual returns over the last 99 years.  
5 As shown in Figure 5 below, since 1926, a forward-looking market return estimate  
6 of 15.07 percent, or higher, has occurred quite frequently. In fact, a market return  
7 of at least 15.07 percent has occurred in 49 of the last 99 years, or over half the  
8 time. From that perspective, my “ex ante” market return is not overstated.

**Figure 5: Annual Total Return on Large Company Stocks,  
1926-2024<sup>30</sup>**



<sup>29</sup> Roger A. Morin, PhD., *New Regulatory Finance*, Public Utilities Reports, Inc. (2006) at 159-160.

<sup>30</sup> Source: Kroll, *2024 SBBI Yearbook*, at Appendix A-1.

1 **Q. MR. BAUDINO ALSO ASSERTS YOUR FORWARD-LOOKING MARKET**  
2 **RETURN IS OVERSTATED BECAUSE IT IS BASED ON GROWTH**  
3 **RATES THAT EXCEED THE LONG-TERM HISTORICAL RATE OF**  
4 **CAPITAL APPRECIATION AND HISTORICAL AND PROJECTED GDP**  
5 **GROWTH RATES. WHAT IS YOUR RESPONSE?**

6 A. I disagree. In Opinion No. 531-B, the FERC specifically endorsed the method I  
7 have used to calculate the forward-looking market risk premium (i.e., applying a  
8 Constant Growth DCF analysis to the S&P 500). Regarding whether using a single-  
9 stage DCF analysis of the S&P 500 to calculate the market risk premium for the  
10 CAPM analysis produces sustainable results, the FERC found:

11 The rationale for incorporating a long-term growth rate estimate in  
12 conducting a two-step DCF analysis of a specific group of utilities  
13 does not necessarily apply when conducting a DCF study of the  
14 companies in the S&P 500. That is because the S&P 500 is regularly  
15 updated to include only companies with high market capitalization.  
16 While an individual company cannot be expected to sustain high  
17 short-term growth rates in perpetuity, the same cannot be said for a  
18 stock index like the S&P 500 that is regularly updated to contain  
19 only companies with high market capitalization, and the record in  
20 this proceeding does not indicate that the growth rate of the S&P  
21 500 stock index is unsustainable.<sup>31</sup>

22 The use of the S&P 500 is the accepted basis for calculating a forward-looking  
23 market risk premium by the FERC as it has continued to rely on the same  
24 methodology in its subsequent Opinions including Opinion Nos. 569 and 569-A.  
25 Dr. Morin, the author of the often-cited regulatory treatise, *New Regulatory*  
26 *Finance*, explains the derivation of the projected market risk premium as follows:

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<sup>31</sup> Federal Energy Regulatory Commission, Opinion No. 531-B, March 3, 2015, at paragraph 113.

1 A second approach to estimate the MRP is prospective in nature and  
2 consists of applying the DCF model to a representative market  
3 index, such as the Standard & Poor's 500 Index, Value Line  
4 Composite Index, or the New York Stock Exchange Index.<sup>32</sup>

5 **Q. HAVE OTHER REGULATORS ACCEPTED THE APPROACH OF**  
6 **DERIVING THE MARKET RISK PREMIUM FROM THE ESTIMATED**  
7 **FORWARD-LOOKING MARKET RETURN?**

8 A. Yes. In New York, the Commission Staff relies on a similar approach that derives  
9 the market risk premium by subtracting the risk-free rate from Merrill Lynch's two  
10 forward-looking returns on the market, a required return and an implied return. The  
11 Commission has consistently applied and implemented that risk premium  
12 methodology since 1996. In a 2016 rate case decision for Corning Natural Gas,  
13 Commission Staff justified its approach for using a forward-looking MRP by  
14 stating:

15 ...the application of the historical market risk premium method is  
16 problematic because ex-post MRPs are based on the faulty premise  
17 that past performance is a valid proxy for expectations regarding  
18 future results. In addition, the historical approach is highly sensitive  
19 to the actual time period selected to calculate the premium.<sup>33</sup>

20 The Commission went on to affirm its preference for relying on forward-looking  
21 MRP analyses as opposed to ex-post analyses, where it stated that its approach goes  
22 back to Case 95-G-1034, where the Commission stated "...the Judge's market  
23 return calculation based on Merrill Lynch data is a reasonable method of deriving  
24 a risk premium; and it avoids the problem of stale data in the Ibbotson estimate."<sup>34</sup>

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<sup>32</sup> Roger A. Morin, PhD., *New Regulatory Finance*, Public Utilities Reports, Inc. (2006) at 159.

<sup>33</sup> New York State Public Service Commission, In the Matter of Corning Natural Gas Corporation Case 16-G-0369 (October 2016) at 68-70.

<sup>34</sup> *Id.*

**C. Relevance of Bond Yield Plus Risk Premium Analysis**

1 **Q. HAS MR. BAUDINO PRESENTED A BOND YIELD PLUS RISK**  
2 **PREMIUM ANALYSIS?**

3 A. No, he has not. According to Mr. Baudino, the Bond Yield Plus Risk Premium  
4 approach is imprecise and can only provide very general guidance on the current  
5 authorized ROE for a regulated utility. He states that risk premiums can change  
6 substantially over time, and that this approach is a “blunt instrument” for estimating  
7 the ROE in regulatory proceedings. Lastly, he argues that a properly formulated  
8 DCF model using current stock prices and growth forecasts is far more reliable and  
9 accurate than the bond yield plus risk premium approach, which relies on a  
10 historical risk premium analysis over a certain time period.<sup>35</sup>

11 **Q. DO YOU AGREE WITH MR. BAUDINO’S CONCERNS WITH THE BOND**  
12 **YIELD PLUS RISK PREMIUM APPROACH?**

13 A. No, I do not. As shown in Attachment JCN-REBUTTAL-5, my Bond Yield Plus  
14 Risk Premium analysis is supported by a regression equation that evaluates the  
15 relationship between bond yields and the equity risk premium over time. The  
16 regression equation has an adjusted R<sup>2</sup> of 0.80, meaning that the regression equation  
17 can be reliably used to predict the equity risk premium at different levels of interest  
18 rates. My Bond Yield Plus Risk Premium analysis is designed to do exactly what  
19 Mr. Baudino suggests it cannot – that is, use the historical relationship between  
20 bond yields and equity risk premia to predict how investors will react to changes in  
21 interest rates as a result of monetary policy and economic conditions.

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<sup>35</sup> Direct Testimony of Richard A. Baudino, at 43-44.

1 **Q. WHY IS IT IMPORTANT FOR THE COMMISSION TO CONSIDER THE**  
2 **RISK PREMIUM RESULTS?**

3 A. It is a widely accepted principle in regulatory finance, that the estimation of a just  
4 and reasonable return on equity requires the application of multiple methodologies,  
5 such that weaknesses in one methodology might be offset by the strengths of  
6 another. No methodology is perfect and when one places exclusive reliance on one  
7 methodology, the risk of estimation error increases. Dr. Morin, in *New Regulatory*  
8 *Finance*, provides the following explanation for the importance of using multiple  
9 methods for estimating the required equity return for a regulated utility.

10 [T]here are no specific rules of infallible models for determining a  
11 fair rate of return. It is dangerous and inappropriate to rely on only  
12 one methodology in determining the cost of equity. The results from  
13 only one method are likely to contain a high degree of measurement  
14 error. The regulator's hands should not be bound to one  
15 methodology of estimating equity costs, nor should the regulator  
16 ignore relevant evidence and back itself into a corner. For instance,  
17 by relying solely on the DCF model at a time when the fundamental  
18 assumptions underlying the DCF model are tenuous, a regulatory  
19 body greatly limits its flexibility and increases the risk of  
20 authorizing unreasonable rates of return. The same is true for any  
21 one specific model.

22 \*\*\*\*\*

23 When measuring equity costs, which essentially deals with the  
24 measurement of investor expectations, no one single methodology  
25 provides a foolproof panacea. Each methodology requires the  
26 exercise of considerable judgment on the reasonableness of the  
27 assumption underlying the methodology and on the reasonableness  
28 of the proxies used to validate the theory. It follows that more than  
29 one methodology should be employed in arriving at a judgment on  
30 the cost of equity and that these methodologies should be applied  
31 across a series of comparable risk companies.<sup>36</sup>

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<sup>36</sup> Roger A. Morin, PhD., *New Regulatory Finance*, Public Utilities Reports, Inc. (2006) at 26.



1 The Bond Yield Plus Risk Premium analysis provides another perspective on  
2 investors' required return. As shown in my Bond Yield Plus Risk Premium  
3 analysis, there is a well-established inverse relationship between equity risk  
4 premiums and prevailing risk-free rates. Equity investors tend to require higher risk  
5 premiums during periods of lower interest rates. Thus, the low interest rate  
6 environment caused by the Federal Reserve's monetary policy intervention is not a  
7 reliable long-term indicator of investment risk or the cost of capital in equity  
8 markets. Mr. Baudino fails to recognize this inverse relationship between interest  
9 rates and the equity risk premium in his analysis.

10 **Q. HAVE OTHER STATE REGULATORY AGENCIES GIVEN WEIGHT TO**  
11 **THE RISK PREMIUM MODEL IN ESTABLISHING THE ALLOWED**  
12 **ROE FOR REGULATED UTILITIES UNDER THEIR JURISDICTION?**

13 A. Yes. I researched the methodologies that other state regulatory agencies have used  
14 to establish the authorized ROE for regulated electric and gas utilities. Based on  
15 that research, I found seven states that explicitly indicate in the rate case decision  
16 that they have given weight to Risk Premium methodologies. These include:  
17 Georgia (Atmos Energy); Indiana (Indianapolis Power and Light); Iowa (Interstate  
18 Power and Light); Maryland (Baltimore Gas and Electric); Missouri (Kansas City  
19 Power and Light); Nevada (Nevada Power); New Hampshire (Liberty Utilities  
20 Energy North); and Utah (Questar Gas).

21 For example, the Indiana Utility Regulatory Commission uses the midpoint  
22 of a range derived using several methodologies, including the Risk Premium  
23 analysis. The Commission states that "the use of multiple methods is desirable

1 because no single method will produce the most reasonable results under all  
2 conditions and circumstances.”<sup>37</sup> Similarly, the Maryland Public Service  
3 Commission states:

4 Witnesses for BGE, Staff and OPC provided similar analytical  
5 methods for evaluating a just and reasonable ROE for the Company.  
6 For example, all the parties employed the DCF analysis and  
7 ECAPM methodology. Additionally, BGE used the utility risk  
8 premium analysis. Staff used a combination of the CAPM and  
9 ECAPM methodology and Build-Up method. OPC used  
10 additionally the two-step DCF analysis and risk premium analysis.  
11 We find all of these analytical tools helpful and will not rely on  
12 anyone to the exclusion of the others in making our decision.<sup>38</sup>

13 FERC also uses the Risk Premium as one of its three methods for determining  
14 ROEs for public utilities.

15 In summary, the Risk Premium analysis, based on authorized returns for  
16 electric and gas utilities spanning three decades of varying capital markets and  
17 economic cycles, has been accepted in many states and the FERC and is particularly  
18 relevant during periods of irregular capital market conditions, such as the current  
19 period. I have observed over time that the Risk Premium approach provides stability  
20 to CAPM and DCF results, which can vary widely based on market conditions and  
21 user specified assumptions.

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<sup>37</sup> Indiana Utility Regulatory Commission, Docket No. Ca-44576, Indianapolis Power and Light, March 16, 2016, at 41.

<sup>38</sup> Maryland Public Service Commission, Docket No. C-9326, Baltimore Gas and Electric Company, December 13, 2013, at 75-76.

**D. Relevance of Expected Earnings Analysis**

1 **Q. WHAT IS MR. BAUDINO’S CONCERN REGARDING YOUR EXPECTED**  
2 **EARNINGS ANALYSIS?**

3 A. Mr. Baudino contends that forecasted returns from Value Line are not “as reliable  
4 or as accurate as a properly specified DCF analysis using current stock prices.”<sup>39</sup>  
5 He further contends that my analysis “overstates” the expected return by adjusting  
6 shares outstanding to reflect the average number of shares during the forecast  
7 period, rather than the end of the period.<sup>40</sup>

8 **Q. WHAT IS YOUR RESPONSE TO MR. BAUDINO’S ARGUMENTS?**

9 A. Mr. Baudino provides no evidence to support his position that Value Line’s  
10 expected returns are not “as reliable or as accurate” as the DCF model. As a  
11 practical matter, it is not possible to test the “reliability” or “accuracy” of each  
12 model relative to another. As explained in my Direct Testimony, the determination  
13 of the cost of equity is not an exact science and no one model precisely quantifies  
14 the investor required return in all market environments.<sup>41</sup> Whereas Mr. Baudino  
15 suggests that the Expected Earnings approach is inferior to a market-based  
16 approach like the DCF model, he fails to appreciate that a book-based approach like  
17 the Expected Earnings analysis provides another perspective to the market-based  
18 models and is uniquely suited to estimating the expected return for regulated  
19 utilities. This is because the standard revenue requirements formula applied by  
20 regulatory commissions measures capital structures based on book value, rather

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<sup>39</sup> Direct Testimony of Richard A. Baudino, at 45-46.

<sup>40</sup> *Id.*, at 45-46.

<sup>41</sup> Direct Testimony of Joshua C. Nowak, at 5.

1 than market value, thereby explicitly reinforcing the validity of the book value of  
2 equity. In that sense, the Expected Earnings approach provides a direct measure of  
3 the book-based return comparable-risk utilities are expected to earn, consistent with  
4 the *Hope* and *Bluefield* “comparable return” standard.

5 **Q. WHAT ABOUT MR. BAUDINO’S ASSERTION THAT YOU HAVE**  
6 **OVERSTATED FORECASTED RETURNS FROM VALUE LINE IN YOUR**  
7 **EXPECTED EARNINGS ANALYSIS?**

8 A. Mr. Baudino’s critique is not well founded. Value Line projects shares on a year-  
9 end basis. My adjustment is simply to convert the year-end shares to the average  
10 shares for the year, in recognition that the shareholder earns a return on the average  
11 number of shares during the year. A higher year-end number of shares would  
12 diminish the earnings and therefore needs to be adjusted.

#### VI. RESPONSE TO MS. PERRY

13 **Q. PLEASE SUMMARIZE MS. PERRY’S TESTIMONY AS IT RELATES TO**  
14 **THE COST OF EQUITY.**

15 A. Ms. Perry does not conduct an ROE analysis and does not provide a specific ROE  
16 recommendation for Duke Energy Kentucky in this proceeding. Rather, Ms. Perry  
17 urges the Commission to consider the impact of the proposed ROE on the  
18 Company’s revenue requirement and customer rates. In support of her conclusions,  
19 Ms. Perry provides data from Regulatory Research Associates on authorized  
20 returns for electric utilities in other jurisdictions from 2022-2024. The comparable  
21 return data provided by Ms. Perry is consistent with data I used to create Figure 1.  
22 Ms. Perry notes that the proposed ROE of 10.85 percent for Duke Energy

1 Kentucky, which is within the range of ROEs authorized nationally, exceeds the  
2 ROEs awarded by this Commission since 2022.

3 **Q. WHAT IS YOUR RESPONSE TO MS. PERRY’S TESTIMONY?**

4 A. While I agree with Ms. Perry that recently authorized ROEs are a useful benchmark  
5 that investors use to develop their return requirements, I also believe that current  
6 and expected economic and capital market conditions need to be considered to  
7 understand investors’ required return on a forward-looking basis. As shown in  
8 Figure 1, the returns authorized from early-2020 through mid-2022 were  
9 determined at a time when interest rates were at historically low levels. This  
10 includes Duke Energy Kentucky’s currently authorized ROE. Since August 2022  
11 interest rates have increased considerably. Looking forward, the Federal Reserve is  
12 considering additional interest rate increases that will place additional upward  
13 pressure on the cost of capital. Further, projections suggest that interest rates are  
14 expected to remain above pre-COVID-19 levels suggesting that the capital market  
15 conditions are considerably different from the majority of the period Ms. Perry  
16 reviewed in her analysis of authorized returns.

**VII. CONCLUSION**

17 **Q. WHAT IS YOUR CONCLUSION REGARDING A FAIR ROE FOR DUKE**  
18 **ENERGY KENTUCKY?**

19 A. Based on the quantitative analyses provided in my Rebuttal Testimony, I have  
20 established a range of ROE results shown previously in Figure 1 (also see Rebuttal  
21 Attachment JCN-Rebuttal-1). The DCF, CAPM, and Bond Yield Risk Premium,  
22 analysis produce a range of estimates of the Company’s cost of equity of 10.23

1 percent to 11.78 percent. Based on these analyses and as a conservative estimate, I  
2 consider an ROE range of 10.25 percent to 11.25 percent to be reasonable. From  
3 within that range, and considering the Company's risk profile, I continue to  
4 recommend an ROE of 10.85 percent.

5 **Q. WHAT IS YOUR RECOMMENDATION WITH REGARD TO THE**  
6 **CAPITAL STRUCTURE FOR DUKE ENERGY KENTUCKY IN THIS**  
7 **PROCEEDING?**

8 A. Consistent with Mr. Baudino's testimony, I continue to support Duke Energy  
9 Kentucky's capital structure of 52.728 percent common equity, 42.483 percent  
10 long-term debt, and 4.789 percent short-term debt as reasonable, relative to the  
11 range of capital structures for the operating companies held by the proxy group  
12 companies.

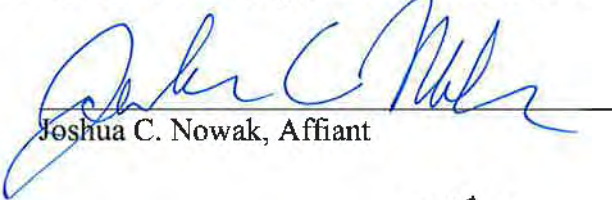
13 **Q. DOES THIS CONCLUDE YOUR PRE-FILED REBUTTAL TESTIMONY?**

14 A. Yes, it does.

VERIFICATION

COMMONWEALTH OF )  
MASSACHUSETTS ) SS:  
COUNTY OF MIDDLESEX )

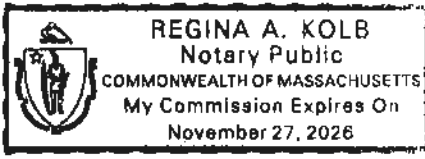
The undersigned, Joshua C. Nowak, Vice President, being duly sworn, deposes and says that he has personal knowledge of the matters set forth in the foregoing rebuttal testimony and that it is true and correct to the best of his knowledge, information and belief.

  
Joshua C. Nowak, Affiant

Subscribed and sworn to before me by Joshua C. Nowak on this 8<sup>th</sup> day of April, 2025.

  
NOTARY PUBLIC

My Commission Expires:



SUMMARY OF RESULTS

Company	Ticker	Primary Analyses														Benchmark Analysis	Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM						Risk Premium (Average)						
		30-Day Average	90-Day Average	180-Day Average	Average	Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield			Average
						Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield							
Alliant Energy Corporation	LNT	9.80%	9.91%	9.99%	<b>9.90%</b>	12.92%	12.92%	12.91%	11.34%	11.32%	11.27%	<b>12.11%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	12.19%	<b>10.85%</b>
Ameren Corporation	AEE	9.70%	9.84%	10.02%	<b>9.85%</b>	12.49%	12.48%	12.46%	11.03%	11.01%	10.95%	<b>11.74%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	10.22%	<b>10.71%</b>
American Electric Power Company, Inc.	AEP	10.18%	10.40%	10.41%	<b>10.33%</b>	12.05%	12.04%	12.00%	11.02%	10.99%	10.93%	<b>11.50%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	11.14%	<b>10.79%</b>
Energy Corporation	ETR	10.07%	10.23%	10.59%	<b>10.29%</b>	13.36%	13.36%	13.36%	11.95%	11.94%	11.90%	<b>12.65%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	9.79%	<b>11.16%</b>
Eergy, Inc.	EVRG	10.39%	10.57%	10.73%	<b>10.56%</b>	12.92%	12.92%	12.91%	11.34%	11.32%	11.27%	<b>12.11%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	10.05%	<b>11.07%</b>
IDACORP, Inc.	IDA	10.82%	10.87%	11.02%	<b>10.90%</b>	12.05%	12.04%	12.00%	11.30%	11.28%	11.23%	<b>11.65%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	9.24%	<b>11.03%</b>
NextEra Energy, Inc.	NEE	11.26%	11.22%	11.06%	<b>11.18%</b>	13.80%	13.80%	13.81%	11.56%	11.55%	11.50%	<b>12.67%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	14.64%	<b>11.46%</b>
NorthWestern Corporation	NWE	10.43%	10.54%	10.53%	<b>10.50%</b>	13.36%	13.36%	13.36%	12.06%	12.05%	12.01%	<b>12.70%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	8.14%	<b>11.25%</b>
OGE Energy Corporation	OGE	10.07%	10.23%	10.38%	<b>10.23%</b>	13.80%	13.80%	13.81%	12.46%	12.45%	12.43%	<b>13.13%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	13.11%	<b>11.30%</b>
Pinnacle West Capital Corporation	PNW	8.17%	8.31%	8.36%	<b>8.28%</b>	12.92%	12.92%	12.91%	11.66%	11.64%	11.60%	<b>12.27%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	8.80%	<b>10.36%</b>
TXNM Energy, Inc.	TXNM	7.95%	8.11%	8.38%	<b>8.15%</b>	12.49%	12.48%	12.46%	11.67%	11.66%	11.61%	<b>12.06%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	10.30%	<b>10.25%</b>
Portland General Electric Company	POR	9.61%	9.65%	9.46%	<b>9.57%</b>	12.92%	12.92%	12.91%	11.31%	11.29%	11.24%	<b>12.10%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	9.88%	<b>10.73%</b>
PPL Corporation	PPL	10.41%	10.51%	10.62%	<b>10.51%</b>	14.24%	14.25%	14.27%	12.64%	12.63%	12.61%	<b>13.44%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	9.66%	<b>11.49%</b>
Southern Company	SO	9.65%	9.78%	9.75%	<b>9.73%</b>	12.92%	12.92%	12.91%	11.27%	11.24%	11.19%	<b>12.08%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	14.68%	<b>10.78%</b>
Xcel Energy Inc.	XEL	10.19%	10.24%	10.41%	<b>10.28%</b>	12.05%	12.04%	12.00%	10.88%	10.85%	10.79%	<b>11.43%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	11.39%	<b>10.75%</b>
Low		7.95%	8.11%	8.36%	<b>8.15%</b>	12.05%	12.04%	12.00%	10.88%	10.85%	10.79%	<b>11.43%</b>					8.14%	<b>10.25%</b>
Median		10.07%	10.23%	10.41%	<b>10.28%</b>	12.92%	12.92%	12.91%	11.34%	11.32%	11.27%	<b>12.11%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	10.22%	<b>10.85%</b>
Mean		9.91%	10.03%	10.11%	<b>10.02%</b>	12.95%	12.95%	12.94%	11.57%	11.55%	11.50%	<b>12.24%</b>	10.59%	10.55%	10.45%	<b>10.53%</b>	10.88%	<b>10.93%</b>
High		11.26%	11.22%	11.06%	<b>11.18%</b>	14.24%	14.25%	14.27%	12.64%	12.63%	12.61%	<b>13.44%</b>					14.68%	<b>11.49%</b>



30-DAY CONSTANT GROWTH DCF

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$63.18	3.21%	3.32%	6.00%	6.75%	6.70%	6.48%	9.31%	9.80%	10.07%
Ameren Corporation	AEE	\$2.84	\$99.12	2.87%	2.96%	6.50%	7.00%	6.70%	6.73%	9.46%	9.70%	9.97%
American Electric Power Company, Inc.	AEP	\$3.72	\$105.20	3.54%	3.65%	6.50%	6.79%	6.30%	6.53%	9.95%	10.18%	10.45%
Entergy Corporation	ETR	\$2.40	\$84.52	2.84%	2.94%	3.00%	8.88%	9.50%	7.13%	5.88%	10.07%	12.47%
Eergy, Inc.	EVRG	\$2.67	\$67.44	3.96%	4.08%	7.50%	5.71%	5.70%	6.30%	9.77%	10.39%	11.61%
IDACORP, Inc.	IDA	\$3.44	\$114.74	3.00%	3.11%	6.00%	8.61%	8.50%	7.70%	9.09%	10.82%	11.74%
NextEra Energy, Inc.	NEE	\$2.27	\$71.07	3.19%	3.31%	8.50%	7.54%	7.80%	7.95%	10.85%	11.26%	11.82%
NorthWestern Corporation	NWE	\$2.64	\$55.37	4.77%	4.90%	4.50%	6.00%	6.10%	5.53%	9.37%	10.43%	11.01%
OGE Energy Corporation	OGE	\$1.69	\$44.89	3.75%	3.87%	6.50%	6.00%	6.10%	6.20%	9.87%	10.07%	10.38%
Pinnacle West Capital Corporation	PNW	\$3.58	\$92.41	3.87%	3.96%	4.00%	6.55%	2.10%	4.22%	6.01%	8.17%	10.55%
TXNM Energy, Inc.	TXNM	\$1.63	\$52.10	3.13%	3.20%	4.00%	7.25%	3.00%	4.75%	6.18%	7.95%	10.49%
Portland General Electric Company	POR	\$2.00	\$44.13	4.53%	4.64%	5.50%	6.00%	3.40%	4.97%	8.01%	9.61%	10.67%
PPL Corporation	PPL	\$1.09	\$34.71	3.14%	3.25%	7.50%	7.18%	6.80%	7.16%	10.05%	10.41%	10.76%
Southern Company	SO	\$2.88	\$89.46	3.22%	3.32%	6.50%	6.00%	6.50%	6.33%	9.32%	9.65%	9.82%
Xcel Energy Inc.	XEL	\$2.28	\$69.59	3.28%	3.39%	6.50%	7.00%	6.90%	6.80%	9.88%	10.19%	10.39%
Median				3.22%	3.32%	6.50%	6.79%	6.50%	6.48%	9.37%	10.07%	10.55%
Mean				3.49%	3.59%	5.93%	6.88%	6.14%	6.32%	8.87%	9.91%	10.81%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of March 31, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ. Note that since filing Direct Testimony, Yahoo! Finance has since stopped reporting earnings growth forecasts, and S&P earnings growth is included above as a replacement.

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Alliant Energy Corporation	LNT	\$2.03	\$61.10	3.32%	3.43%	6.00%	6.75%	6.70%	6.48%	9.42%	9.91%	10.18%
Ameren Corporation	AEE	\$2.84	\$94.60	3.00%	3.10%	6.50%	7.00%	6.70%	6.73%	9.60%	9.84%	10.11%
American Electric Power Company, Inc.	AEP	\$3.72	\$99.20	3.75%	3.87%	6.50%	6.79%	6.30%	6.53%	10.17%	10.40%	10.67%
Entergy Corporation	ETR	\$2.40	\$80.08	3.00%	3.10%	3.00%	8.88%	9.50%	7.13%	6.04%	10.23%	12.64%
Eergy, Inc.	EVRG	\$2.67	\$64.54	4.14%	4.27%	7.50%	5.71%	5.70%	6.30%	9.95%	10.57%	11.79%
IDACORP, Inc.	IDA	\$3.44	\$112.77	3.05%	3.17%	6.00%	8.61%	8.50%	7.70%	9.14%	10.87%	11.79%
NextEra Energy, Inc.	NEE	\$2.27	\$71.90	3.15%	3.28%	8.50%	7.54%	7.80%	7.95%	10.81%	11.22%	11.79%
NorthWestern Corporation	NWE	\$2.64	\$54.14	4.88%	5.01%	4.50%	6.00%	6.10%	5.53%	9.49%	10.54%	11.12%
OGE Energy Corporation	OGE	\$1.69	\$43.14	3.91%	4.03%	6.50%	6.00%	6.10%	6.20%	10.02%	10.23%	10.53%
Pinnacle West Capital Corporation	PNW	\$3.58	\$89.27	4.01%	4.09%	4.00%	6.55%	2.10%	4.22%	6.15%	8.31%	10.69%
TXNM Energy, Inc.	TXNM	\$1.63	\$49.67	3.28%	3.36%	4.00%	7.25%	3.00%	4.75%	6.33%	8.11%	10.65%
Portland General Electric Company	POR	\$2.00	\$43.80	4.57%	4.68%	5.50%	6.00%	3.40%	4.97%	8.04%	9.65%	10.70%
PPL Corporation	PPL	\$1.09	\$33.72	3.23%	3.35%	7.50%	7.18%	6.80%	7.16%	10.14%	10.51%	10.85%
Southern Company	SO	\$2.88	\$86.09	3.35%	3.45%	6.50%	6.00%	6.50%	6.33%	9.45%	9.78%	9.95%
Xcel Energy Inc.	XEL	\$2.28	\$68.51	3.33%	3.44%	6.50%	7.00%	6.90%	6.80%	9.94%	10.24%	10.44%
Median				3.33%	3.44%	6.50%	6.79%	6.50%	6.48%	9.49%	10.23%	10.69%
Mean				3.60%	3.71%	5.93%	6.88%	6.14%	6.32%	8.98%	10.03%	10.93%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of March 31, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ. Note that since filing Direct Testimony, Yahoo! Finance has since stopped reporting earnings growth forecasts, and S&P earnings growth is included above as a replacement.

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	
Alliant Energy Corporation	LNT	\$2.03	\$59.77	3.40%	3.51%	6.00%	6.75%	6.70%	6.48%	9.50%	9.99%	10.26%
Ameren Corporation	AEE	\$2.84	\$89.26	3.18%	3.29%	6.50%	7.00%	6.70%	6.73%	9.79%	10.02%	10.29%
American Electric Power Company, Inc.	AEP	\$3.72	\$98.96	3.76%	3.88%	6.50%	6.79%	6.30%	6.53%	10.18%	10.41%	10.68%
Entergy Corporation	ETR	\$2.40	\$71.72	3.35%	3.47%	3.00%	8.88%	9.50%	7.13%	6.40%	10.59%	13.01%
Eergy, Inc.	EVRG	\$2.67	\$62.13	4.30%	4.43%	7.50%	5.71%	5.70%	6.30%	10.12%	10.73%	11.96%
IDACORP, Inc.	IDA	\$3.44	\$107.83	3.19%	3.31%	6.00%	8.61%	8.50%	7.70%	9.29%	11.02%	11.94%
NextEra Energy, Inc.	NEE	\$2.27	\$75.70	2.99%	3.11%	8.50%	7.54%	7.80%	7.95%	10.64%	11.06%	11.62%
NorthWestern Corporation	NWE	\$2.64	\$54.25	4.87%	5.00%	4.50%	6.00%	6.10%	5.53%	9.48%	10.53%	11.11%
OGE Energy Corporation	OGE	\$1.69	\$41.52	4.06%	4.18%	6.50%	6.00%	6.10%	6.20%	10.18%	10.38%	10.69%
Pinnacle West Capital Corporation	PNW	\$3.58	\$88.27	4.06%	4.14%	4.00%	6.55%	2.10%	4.22%	6.20%	8.36%	10.74%
TXNM Energy, Inc.	TXNM	\$1.63	\$45.96	3.55%	3.63%	4.00%	7.25%	3.00%	4.75%	6.60%	8.38%	10.92%
Portland General Electric Company	POR	\$2.00	\$45.57	4.39%	4.50%	5.50%	6.00%	3.40%	4.97%	7.86%	9.46%	10.52%
PPL Corporation	PPL	\$1.09	\$32.67	3.34%	3.46%	7.50%	7.18%	6.80%	7.16%	10.25%	10.62%	10.96%
Southern Company	SO	\$2.88	\$86.95	3.31%	3.42%	6.50%	6.00%	6.50%	6.33%	9.41%	9.75%	9.92%
Xcel Energy Inc.	XEL	\$2.28	\$65.28	3.49%	3.61%	6.50%	7.00%	6.90%	6.80%	10.11%	10.41%	10.61%
Median				3.49%	3.61%	6.50%	6.79%	6.50%	6.48%	9.50%	10.41%	10.74%
Mean				3.68%	3.80%	5.93%	6.88%	6.14%	6.32%	9.07%	10.11%	11.02%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-day average as of March 31, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ. Note that since filing Direct Testimony, Yahoo! Finance has since stopped reporting earnings growth forecasts, and S&P earnings growth is included above as a replacement.

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES

[1] Estimate of the S&P 500 Dividend Yield	1.40%
[2] Estimate of the S&P 500 Growth Rate	13.42%
[3] S&P 500 Estimated Required Market Return	14.92%

Notes:

- [1] Sum of [9]  
[2] Sum of [11]  
[3] Equals  $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	Price	[4] Shares Outstanding	[5] Market Capitalization	[6] Weight in Index	[7] Current Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Cap-Weighted Dividend Yield	[10]	[11]
									Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	70.40	323	22,771	0.05%	7.61%	0.00%	0.00%	-1.50%	0.00%
American Express Co	AXP	269.05	701	188,634	0.40%	1.22%	0.00%	0.00%	9.00%	0.04%
Verizon Communications Inc	VZ	45.36	4,210	190,952	0.41%	5.97%	0.02%	0.02%	0.50%	0.00%
Texas Pacific Land Corp	TPL	1,324.99	23	30,455	0.06%	0.48%	0.00%	0.00%	10.50%	0.01%
Broadcom Inc	AVGO	167.43	4,702	787,247	1.68%	1.41%	0.02%	0.02%	22.00%	0.37%
Boeing Co/The	BA	170.55	752	Excl.	0.00%	n/a	n/a	n/a	n/a	n/a
Solventum Corp	SOLV	76.04	173	Excl.	0.00%	n/a	n/a	n/a	n/a	n/a
Caterpillar Inc	CAT	329.80	478	157,622	0.34%	1.71%	0.01%	0.01%	10.50%	0.04%
JPMorgan Chase & Co	JPM	245.30	2,796	685,885	1.46%	2.28%	0.03%	0.03%	8.00%	0.12%
Chevron Corp	CVX	167.29	1,750	292,710	0.62%	4.09%	0.03%	0.03%	4.00%	0.02%
Coca-Cola Co/The	KO	71.62	4,304	308,221	0.66%	2.85%	0.02%	0.02%	7.00%	0.05%
AbbVie Inc	ABBV	209.52	1,769	370,636	0.79%	3.13%	0.02%	0.02%	7.00%	0.06%
Walt Disney Co/The	DIS	98.70	1,808	178,429	0.38%	1.01%	0.00%	0.00%	31.00%	0.12%
Corpay Inc	CPAY	348.72	70	24,498	0.05%	n/a	n/a	n/a	15.50%	0.01%
Extra Space Storage Inc	EXR	148.49	212	31,480	0.07%	4.36%	0.00%	0.00%	-0.50%	0.00%
Exxon Mobil Corp	XOM	118.93	4,339	516,054	1.10%	3.33%	0.04%	0.04%	-2.50%	-0.03%
Phillips 66	PSX	123.48	408	50,343	0.11%	3.73%	0.00%	0.00%	1.00%	0.00%
General Electric Co	GE	200.15	1,067	213,476	0.46%	0.72%	0.00%	0.00%	21.00%	0.10%
HP Inc	HPQ	27.69	943	26,103	0.06%	4.18%	0.00%	0.00%	5.50%	0.00%
Home Depot Inc/The	HD	366.49	994	364,303	0.78%	2.51%	0.02%	0.02%	6.50%	0.05%
Monolithic Power Systems Inc	MPWR	579.98	48	27,761	0.06%	1.08%	0.00%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	248.66	927	230,574	0.49%	2.69%	0.01%	0.01%	3.00%	0.01%
Johnson & Johnson	JNJ	165.84	2,410	399,649	0.85%	2.99%	0.03%	0.03%	4.50%	0.04%
Lululemon Athletica Inc	LULU	283.06	116	32,699	0.07%	n/a	n/a	n/a	13.00%	0.01%
McDonald's Corp	MCD	312.37	714	223,176	0.48%	2.27%	0.01%	0.01%	8.50%	0.04%
Merck & Co Inc	MRK	89.76	2,526	226,737	0.48%	3.61%	0.02%	0.02%	13.50%	0.07%
3M Co	MMM	146.86	539	79,204	0.17%	1.99%	0.00%	0.00%	25.50%	0.04%
American Water Works Co Inc	AWK	147.52	195	28,768	0.06%	2.07%	0.00%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	41.73	7,603	317,265	0.68%	2.49%	0.02%	0.02%	7.00%	0.05%
Pfizer Inc	PFE	25.34	5,671	143,715	0.31%	6.79%	0.02%	0.02%	7.50%	0.02%
Procter & Gamble Co/The	PG	170.42	2,345	399,610	0.85%	2.36%	0.02%	0.02%	5.00%	0.04%
AT&T Inc	T	28.28	7,178	202,999	0.43%	3.93%	0.02%	0.02%	6.50%	0.03%
Travelers Cos Inc/The	TRV	264.46	227	59,960	0.13%	1.59%	0.00%	0.00%	10.50%	0.01%
RTX Corp	RTX	132.46	1,335	176,846	0.38%	1.90%	0.01%	0.01%	12.00%	0.05%
Analog Devices Inc	ADI	201.67	496	100,024	0.21%	1.96%	0.00%	0.00%	9.00%	0.02%
Walmart Inc	WMT	87.79	8,017	703,799	1.50%	1.07%	0.02%	0.02%	9.50%	0.14%
Cisco Systems Inc	CSCO	61.71	3,978	245,500	0.52%	2.66%	0.01%	0.01%	5.50%	0.03%
Intel Corp	INTC	22.71	4,361	99,029	0.21%	n/a	n/a	n/a	-2.00%	0.00%
General Motors Co	GM	47.03	995	46,795	0.10%	1.02%	0.00%	0.00%	7.50%	0.01%
Microsoft Corp	MSFT	375.39	7,434	2,790,643	5.95%	0.88%	0.05%	0.05%	14.50%	0.86%
Dollar General Corp	DG	87.93	220	19,340	0.04%	2.68%	0.00%	0.00%	-0.50%	0.00%
Cigna Group/The	CI	329.00	271	89,195	0.19%	1.84%	0.00%	0.00%	11.00%	0.02%
Kinder Morgan Inc	KMI	28.53	2,222	63,393	0.14%	4.03%	0.01%	0.01%	9.00%	0.01%
Citigroup Inc	C	70.99	1,882	133,615	0.28%	3.16%	0.01%	0.01%	3.00%	0.01%
American International Group Inc	AIG	86.94	593	51,584	0.11%	1.84%	0.00%	0.00%	12.50%	0.01%
Altria Group Inc	MO	60.02	1,691	101,474	0.22%	6.80%	0.01%	0.01%	6.00%	0.01%
HCA Healthcare Inc	HCA	345.55	246	85,076	0.18%	0.83%	0.00%	0.00%	10.00%	0.02%
International Paper Co	IP	53.35	526	28,069	0.06%	3.47%	0.00%	0.00%	8.00%	0.00%
Hewlett Packard Enterprise Co	HPE	15.43	1,314	20,269	0.04%	3.37%	0.00%	0.00%	5.50%	0.00%
Abbott Laboratories	ABT	132.65	1,734	230,058	0.49%	1.78%	0.01%	0.01%	4.50%	0.02%
Aflac Inc	AFL	111.19	546	60,689	0.13%	2.09%	0.00%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	294.92	222	65,613	0.14%	2.43%	0.00%	0.00%	10.50%	0.01%
Super Micro Computer Inc	SMCI	34.24	593	20,321	0.04%	n/a	n/a	n/a	39.00%	0.02%
Royal Caribbean Cruises Ltd	RCL	205.44	269	Excl.	0.00%	1.46%	0.00%	0.00%	n/a	n/a
Hess Corp	HES	159.73	308	49,243	0.10%	1.25%	0.00%	0.00%	7.50%	0.01%
Lennox International Inc	LII	560.83	36	19,954	0.04%	0.82%	0.00%	0.00%	12.50%	0.01%
Archer-Daniels-Midland Co	ADM	48.01	480	23,052	0.05%	4.25%	0.00%	0.00%	3.00%	0.00%
Automatic Data Processing Inc	ADP	305.53	407	124,311	0.26%	2.02%	0.01%	0.01%	8.50%	0.02%
Verisk Analytics Inc	VRSK	297.62	140	41,749	0.09%	0.60%	0.00%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	3,812.78	17	63,783	0.14%	n/a	n/a	n/a	11.50%	0.02%
Linde PLC	LIN	465.64	473	220,207	0.47%	1.29%	0.01%	0.01%	7.00%	0.03%
Avery Dennison Corp	AVY	177.97	79	14,054	0.03%	1.98%	0.00%	0.00%	2.00%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Enphase Energy Inc	ENPH	62.05	132	8,220	0.02%	n/a	n/a	6.50%	0.00%
MSCI Inc	MSCI	565.50	78	43,884	0.09%	1.27%	0.00%	9.50%	0.01%
Ball Corp	BALL	52.07	282	14,703	0.03%	1.54%	0.00%	10.50%	0.00%
Axon Enterprise Inc	AXON	525.95	77	40,300	0.09%	n/a	n/a	26.00%	0.02%
Dayforce Inc	DAY	58.33	158	Excl.	0.00%	n/a	n/a		n/a
Carrier Global Corp	CARR	63.40	864	54,777	0.12%	1.42%	0.00%	13.00%	0.02%
Bank of New York Mellon Corp/The	BK	83.87	718	60,216	0.13%	2.24%	0.00%	10.50%	0.01%
Otis Worldwide Corp	OTIS	103.20	397	40,921	0.09%	1.51%	0.00%	10.00%	0.01%
Baxter International Inc	BAX	34.23	513	17,557	0.04%	1.99%	0.00%	3.50%	0.00%
Becton Dickinson & Co	BDX	229.06	287	65,771	0.14%	1.82%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	532.58	1,340	713,607	1.52%	n/a	n/a	9.00%	0.14%
Best Buy Co Inc	BBY	73.61	211	15,559	0.03%	5.16%	0.00%	1.00%	0.00%
Boston Scientific Corp	BSX	100.88	1,479	149,209	0.32%	n/a	n/a	12.50%	0.04%
Bristol-Myers Squibb Co	BMJ	60.99	2,035	124,100	0.26%	4.07%	0.01%	2.50%	0.01%
Brown-Forman Corp	BF/B	33.94	304	10,302	0.02%	2.67%	0.00%	14.00%	0.00%
Coterra Energy Inc	CTRA	28.90	764	22,082	0.05%	3.04%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	227.55	240	Excl.	0.00%	0.26%	0.00%		n/a
Carnival Corp	CCL	19.53	1,167	Excl.	0.00%	n/a	n/a		n/a
Builders FirstSource Inc	BLDR	124.94	114	14,196	0.03%	n/a	n/a	4.50%	0.00%
UDR Inc	UDR	45.17	331	14,957	0.03%	3.81%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	147.25	123	18,140	0.04%	3.31%	0.00%	10.00%	0.00%
Paycom Software Inc	PAYC	218.48	57	12,511	0.03%	0.69%	0.00%	12.50%	0.00%
CMS Energy Corp	CMS	75.11	299	22,467	0.05%	2.89%	0.00%	6.00%	0.00%
Colgate-Palmolive Co	CL	93.70	811	75,999	0.16%	2.22%	0.00%	10.00%	0.02%
EPAM Systems Inc	EPAM	168.84	57	9,605	0.02%	n/a	n/a	20.50%	0.00%
Conagra Brands Inc	CAG	26.67	477	12,730	0.03%	5.25%	0.00%	2.00%	0.00%
Airbnb Inc	ABNB	119.46	440	52,563	0.11%	n/a	n/a	23.00%	0.03%
Consolidated Edison Inc	ED	110.59	353	39,046	0.08%	3.07%	0.00%	6.00%	0.00%
Corning Inc	GLW	45.78	857	39,223	0.08%	2.45%	0.00%	23.00%	0.02%
GoDaddy Inc	GDDY	180.14	141	25,464	0.05%	n/a	n/a	12.50%	0.01%
Cummins Inc	CMI	313.44	137	43,092	0.09%	2.32%	0.00%	8.50%	0.01%
Caesars Entertainment Inc	CZR	25.00	212	Excl.	0.00%	n/a	n/a		n/a
Danaher Corp	DHR	205.00	715	146,667	0.31%	0.62%	0.00%	2.00%	0.01%
Target Corp	TGT	104.36	456	47,544	0.10%	4.29%	0.00%	8.00%	0.01%
Williams-Sonoma Inc	WSM	158.10	124	19,527	0.04%	1.67%	0.00%	5.00%	0.00%
Deere & Co	DE	469.35	271	127,388	0.27%	1.38%	0.00%	3.00%	0.01%
Dominion Energy Inc	D	56.07	852	47,784	0.10%	4.76%	0.00%	3.50%	0.00%
Dover Corp	DOV	175.68	137	24,079	0.05%	1.17%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	64.35	257	16,518	0.04%	3.15%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	125.08	150	18,749	0.04%	1.60%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	121.97	777	94,773	0.20%	3.43%	0.01%	6.00%	0.01%
Regency Centers Corp	REG	73.76	182	13,389	0.03%	3.82%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	271.83	392	106,495	0.23%	1.53%	0.00%	11.00%	0.02%
Ecolab Inc	ECL	253.52	284	71,907	0.15%	1.03%	0.00%	10.50%	0.02%
Revvity Inc	RVTY	105.80	120	12,712	0.03%	0.26%	0.00%	-1.50%	0.00%
Dell Technologies Inc	DELL	91.15	359	32,696	0.07%	2.30%	0.00%	2.50%	0.00%
Emerson Electric Co	EMR	109.64	564	61,826	0.13%	1.92%	0.00%	11.00%	0.01%
EOG Resources Inc	EOG	128.24	552	70,730	0.15%	3.04%	0.00%	7.00%	0.01%
Aon PLC	AON	399.09	216	86,204	0.18%	0.68%	0.00%	12.50%	0.02%
Entergy Corp	ETR	85.49	446	38,158	0.08%	2.81%	0.00%	3.00%	0.00%
Equifax Inc	EFX	243.56	125	30,396	0.06%	0.64%	0.00%	7.00%	0.00%
EQT Corp	EQT	53.43	597	Excl.	0.00%	1.18%	0.00%		n/a
IQVIA Holdings Inc	IQV	176.30	176	31,084	0.07%	n/a	n/a	9.00%	0.01%
Gartner Inc	IT	419.74	77	32,244	0.07%	n/a	n/a	8.00%	0.01%
FedEx Corp	FDX	243.78	240	58,409	0.12%	2.26%	0.00%	9.00%	0.01%
Brown & Brown Inc	BRO	124.40	287	35,656	0.08%	0.48%	0.00%	12.50%	0.01%
Ford Motor Co	F	10.03	3,906	39,174	0.08%	1.50%	0.00%	17.00%	0.01%
NextEra Energy Inc	NEE	70.89	2,057	145,823	0.31%	3.20%	0.01%	8.50%	0.03%
Franklin Resources Inc	BEN	19.25	525	10,114	0.02%	6.65%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	217.13	192	41,777	0.09%	1.66%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	37.86	1,437	54,408	0.12%	1.58%	0.00%	17.50%	0.02%
Expand Energy Corp	EXE	111.32	233	Excl.	0.00%	2.07%	0.00%		n/a
Dexcom Inc	DXCM	68.29	392	Excl.	0.00%	n/a	n/a		n/a
General Dynamics Corp	GD	272.58	268	73,156	0.16%	2.20%	0.00%	9.50%	0.01%
General Mills Inc	GIS	59.79	548	32,741	0.07%	4.01%	0.00%	4.50%	0.00%
Genuine Parts Co	GPC	119.14	139	16,534	0.04%	3.46%	0.00%	3.50%	0.00%
Atmos Energy Corp	ATO	154.58	159	24,536	0.05%	2.25%	0.00%	6.00%	0.00%
WW Grainger Inc	GWW	987.83	48	47,585	0.10%	0.83%	0.00%	5.00%	0.01%
Halliburton Co	HAL	25.37	868	22,023	0.05%	2.68%	0.00%	16.00%	0.01%
L3Harris Technologies Inc	LHX	209.31	188	39,291	0.08%	2.29%	0.00%	9.00%	0.01%
Healthpeak Properties Inc	DOC	20.22	699	14,126	0.03%	6.03%	0.00%	6.00%	0.00%
Insulet Corp	PODD	262.61	70	Excl.	0.00%	n/a	n/a		n/a
Fortive Corp	FTV	73.18	340	24,902	0.05%	0.44%	0.00%	10.50%	0.01%
Hershey Co/The	HSY	171.03	148	25,304	0.05%	3.20%	0.00%	7.00%	0.00%
Synchrony Financial	SYF	52.94	389	20,580	0.04%	1.89%	0.00%	47.00%	0.02%
Hormel Foods Corp	HRL	30.94	550	17,014	0.04%	3.75%	0.00%	6.00%	0.00%
Arthur J Gallagher & Co	AJG	345.24	256	88,290	0.19%	0.75%	0.00%	16.50%	0.03%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Mondelez International Inc	MDLZ	67.85	1,294	87,766	0.19%	2.77%	0.01%	7.50%	0.01%
CenterPoint Energy Inc	CNP	36.23	653	23,648	0.05%	2.43%	0.00%	6.50%	0.00%
Humana Inc	HUM	264.60	121	31,935	0.07%	1.34%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	337.95	99	33,586	0.07%	1.09%	0.00%	9.50%	0.01%
Illinois Tool Works Inc	ITW	248.01	293	72,758	0.16%	2.42%	0.00%	9.00%	0.01%
CDW Corp/DE	CDW	160.26	132	21,233	0.05%	1.56%	0.00%	7.00%	0.00%
Trane Technologies PLC	TT	336.92	224	75,568	0.16%	1.12%	0.00%	14.00%	0.02%
Interpublic Group of Cos Inc/The	IPG	27.16	373	10,121	0.02%	4.86%	0.00%	8.50%	0.00%
International Flavors & Fragrances Inc	IFF	77.61	256	19,848	0.04%	2.06%	0.00%	0.50%	0.00%
Generac Holdings Inc	GNRC	126.65	60	7,550	0.02%	n/a	n/a	18.00%	0.00%
NXP Semiconductors NV	NXPI	190.06	254	48,203	0.10%	2.13%	0.00%	6.50%	0.01%
Kellanova	K	82.49	345	28,477	0.06%	2.76%	0.00%	2.50%	0.00%
Broadridge Financial Solutions Inc	BR	242.46	117	28,372	0.06%	1.45%	0.00%	9.50%	0.01%
Kimberly-Clark Corp	KMB	142.22	332	47,168	0.10%	3.54%	0.00%	6.50%	0.01%
Kimco Realty Corp	KIM	21.24	679	14,433	0.03%	4.71%	0.00%	27.50%	0.01%
Oracle Corp	ORCL	139.81	2,804	392,060	0.84%	1.43%	0.01%	10.00%	0.08%
Kroger Co/The	KR	67.69	724	48,981	0.10%	1.89%	0.00%	5.00%	0.01%
Lennar Corp	LEN	114.78	233	26,708	0.06%	1.74%	0.00%	4.00%	0.00%
Eli Lilly & Co	LLY	825.91	948	782,954	1.67%	0.73%	0.01%	26.50%	0.44%
Charter Communications Inc	CHTR	368.53	142	52,336	0.11%	n/a	n/a	9.00%	0.01%
Loews Corp	L	91.91	213	19,564	0.04%	0.27%	0.00%	15.50%	0.01%
Lowe's Cos Inc	LOW	233.23	560	130,540	0.28%	1.97%	0.01%	6.50%	0.02%
Hubbell Inc	HUBB	330.91	54	17,728	0.04%	1.60%	0.00%	6.00%	0.00%
IDEX Corp	IEX	180.97	76	13,671	0.03%	1.53%	0.00%	5.50%	0.00%
Marsh & McLennan Cos Inc	MMC	244.03	493	120,283	0.26%	1.34%	0.00%	12.50%	0.03%
Masco Corp	MAS	69.54	212	14,718	0.03%	1.78%	0.00%	10.00%	0.00%
S&P Global Inc	SPGI	508.10	314	159,462	0.34%	0.76%	0.00%	8.50%	0.03%
Medtronic PLC	MDT	89.86	1,283	115,249	0.25%	3.12%	0.01%	6.00%	0.01%
Viatris Inc	VTRS	8.71	1,194	10,397	0.02%	5.51%	0.00%	-2.00%	0.00%
CVS Health Corp	CVS	67.75	1,261	85,419	0.18%	3.93%	0.01%	0.50%	0.00%
DuPont de Nemours Inc	DD	74.68	418	31,220	0.07%	2.20%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	86.89	1,118	97,106	0.21%	0.53%	0.00%	39.00%	0.08%
Motorola Solutions Inc	MSI	437.81	167	73,098	0.16%	1.00%	0.00%	10.00%	0.02%
Choe Global Markets Inc	CBOE	226.29	105	23,693	0.05%	1.11%	0.00%	12.50%	0.01%
Newmont Corp	NEM	48.28	1,127	54,424	0.12%	2.07%	0.00%	12.50%	0.01%
NIKE Inc	NKE	63.48	1,181	74,985	0.16%	2.52%	0.00%	10.50%	0.02%
NiSource Inc	NI	40.09	471	18,867	0.04%	2.79%	0.00%	8.00%	0.00%
Norfolk Southern Corp	NSC	236.85	247	58,397	0.12%	2.28%	0.00%	12.00%	0.01%
Principal Financial Group Inc	PFJ	84.37	226	19,031	0.04%	3.56%	0.00%	4.00%	0.00%
Eversource Energy	ES	62.11	367	22,799	0.05%	4.85%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	512.01	145	74,116	0.16%	1.61%	0.00%	7.50%	0.01%
Wells Fargo & Co	WFC	71.79	3,265	234,406	0.50%	2.23%	0.01%	9.50%	0.05%
Nucor Corp	NUE	120.34	231	Excl.	0.00%	1.83%	0.00%	n/a	n/a
Occidental Petroleum Corp	OXY	49.36	940	46,388	0.10%	1.94%	0.00%	6.00%	0.01%
Omnicom Group Inc	OMC	82.91	197	16,296	0.03%	3.38%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	99.22	624	61,947	0.13%	4.15%	0.01%	14.50%	0.02%
Raymond James Financial Inc	RJF	138.91	205	28,464	0.06%	1.44%	0.00%	10.00%	0.01%
PG&E Corp	PCG	17.18	2,194	37,686	0.08%	0.58%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	607.85	129	78,270	0.17%	1.07%	0.00%	10.00%	0.02%
Rollins Inc	ROL	54.03	485	26,209	0.06%	1.22%	0.00%	9.50%	0.01%
PPL Corp	PPL	36.11	738	26,660	0.06%	3.02%	0.00%	7.50%	0.00%
Aptiv PLC	APTIV	59.50	229	Excl.	0.00%	n/a	n/a	n/a	n/a
ConocoPhillips	COP	105.02	1,264	132,763	0.28%	2.97%	0.01%	4.00%	0.01%
PulteGroup Inc	PHM	102.80	202	20,723	0.04%	0.86%	0.00%	8.50%	0.00%
Pinnacle West Capital Corp	PNW	95.25	119	11,358	0.02%	3.76%	0.00%	4.00%	0.00%
PNC Financial Services Group Inc/The	PNC	175.77	396	69,561	0.15%	3.64%	0.01%	7.00%	0.01%
PPG Industries Inc	PPG	109.35	227	24,820	0.05%	2.49%	0.00%	5.00%	0.00%
DoorDash Inc	DASH	182.77	394	Excl.	0.00%	n/a	n/a	n/a	n/a
Progressive Corp/The	PGR	283.01	586	165,911	0.35%	0.14%	0.00%	23.50%	0.08%
Veralto Corp	VLTO	97.45	248	24,173	0.05%	0.45%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	82.30	499	41,032	0.09%	3.06%	0.00%	6.00%	0.01%
Cooper Cos Inc/The	COO	84.35	200	16,868	0.04%	n/a	n/a	8.50%	0.00%
Edison International	EIX	58.92	385	22,686	0.05%	5.62%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	41.80	1,360	56,842	0.12%	2.73%	0.00%	18.00%	0.02%
Charles Schwab Corp/The	SCHW	78.28	1,814	141,966	0.30%	1.38%	0.00%	10.00%	0.03%
Sherwin-Williams Co/The	SHW	349.19	252	87,825	0.19%	0.90%	0.00%	12.00%	0.02%
West Pharmaceutical Services Inc	WST	223.88	72	16,185	0.03%	0.38%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	118.41	106	12,601	0.03%	3.65%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	337.01	52	17,665	0.04%	2.54%	0.00%	4.50%	0.00%
AMETEK Inc	AME	172.14	231	39,721	0.08%	0.72%	0.00%	10.00%	0.01%
Uber Technologies Inc	UBER	72.86	2,091	Excl.	0.00%	n/a	n/a	n/a	n/a
Southern Co/The	SO	91.95	1,095	100,652	0.21%	3.13%	0.01%	6.50%	0.01%
Truist Financial Corp	TFC	41.15	1,305	53,717	0.11%	5.05%	0.01%	2.00%	0.00%
Southwest Airlines Co	LUV	33.58	593	Excl.	0.00%	2.14%	0.00%	n/a	n/a
W R Berkley Corp	WRB	71.16	379	26,986	0.06%	0.45%	0.00%	14.50%	0.01%
Stanley Black & Decker Inc	SWK	76.88	155	11,881	0.03%	4.27%	0.00%	9.50%	0.00%
Public Storage	PSA	299.29	175	52,500	0.11%	4.01%	0.00%	7.00%	0.01%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Arista Networks Inc	ANET	77.48	1,261	97,712	0.21%	n/a	n/a	16.00%	0.03%
Sysco Corp	SYU	75.04	489	36,712	0.08%	2.72%	0.00%	9.50%	0.01%
Corteva Inc	CTVA	62.93	683	42,982	0.09%	1.08%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	179.70	910	163,512	0.35%	3.03%	0.01%	6.50%	0.02%
Textron Inc	TXT	72.25	182	13,122	0.03%	0.11%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	497.60	377	187,725	0.40%	0.35%	0.00%	6.00%	0.02%
TJX Cos Inc/The	TJX	121.80	1,124	136,922	0.29%	1.40%	0.00%	12.50%	0.04%
Globe Life Inc	GL	131.72	83	10,965	0.02%	0.82%	0.00%	9.00%	0.00%
Johnson Controls International plc	JCI	80.11	660	52,884	0.11%	1.85%	0.00%	11.50%	0.01%
Ulta Beauty Inc	ULTA	366.54	45	16,608	0.04%	n/a	n/a	6.00%	0.00%
Union Pacific Corp	UNP	236.24	599	141,583	0.30%	2.27%	0.01%	8.00%	0.02%
Keysight Technologies Inc	KEYS	149.77	173	25,882	0.06%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	523.75	915	479,081	1.02%	1.60%	0.02%	11.00%	0.11%
Blackstone Inc	BX	139.78	729	101,958	0.22%	4.12%	0.01%	16.00%	0.03%
Ventas Inc	VTR	68.76	438	30,091	0.06%	2.79%	0.00%	23.00%	0.01%
Labcorp Holdings Inc	LH	232.74	84	19,480	0.04%	1.24%	0.00%	1.50%	0.00%
Vulcan Materials Co	VMC	233.30	132	30,819	0.07%	0.84%	0.00%	7.50%	0.00%
Weyerhaeuser Co	WY	29.28	726	21,253	0.05%	2.87%	0.00%	-2.00%	0.00%
Williams Cos Inc/The	WMB	59.76	1,221	72,948	0.16%	3.35%	0.01%	9.50%	0.01%
Constellation Energy Corp	CEG	201.63	315	63,538	0.14%	0.77%	0.00%	17.50%	0.02%
WEC Energy Group Inc	WEC	108.98	316	34,418	0.07%	3.28%	0.00%	6.00%	0.00%
Adobe Inc	ADBE	383.53	426	163,460	0.35%	n/a	n/a	13.50%	0.05%
Vistra Corp	VST	117.44	340	Excl.	0.00%	0.76%	0.00%		n/a
AES Corp/The	AES	12.42	712	8,842	0.02%	5.67%	0.00%	14.00%	0.00%
Expeditors International of Washington Inc	EXPD	120.25	138	16,565	0.04%	1.21%	0.00%	-1.50%	0.00%
Amgen Inc	AMGN	311.55	537	167,366	0.36%	3.06%	0.01%	5.50%	0.02%
Apple Inc	AAPL	222.13	15,022	3,336,853	7.11%	0.45%	0.03%	11.00%	0.78%
Autodesk Inc	ADSK	261.80	213	55,763	0.12%	n/a	n/a	14.00%	0.02%
Cintas Corp	CTAS	205.53	404	82,940	0.18%	0.76%	0.00%	14.00%	0.02%
Comcast Corp	CMCSA	36.90	3,772	139,171	0.30%	3.58%	0.01%	7.50%	0.02%
Molson Coors Beverage Co	TAP	60.87	190	11,575	0.02%	3.09%	0.00%	11.50%	0.00%
KLA Corp	KLAC	679.80	133	90,336	0.19%	1.00%	0.00%	12.50%	0.02%
Marriott International Inc/MD	MAR	238.20	275	65,594	0.14%	1.06%	0.00%	11.00%	0.02%
Fiserv Inc	FI	220.83	561	123,949	0.26%	n/a	n/a	9.50%	0.03%
McCormick & Co Inc/MD	MKC	82.31	253	20,798	0.04%	2.19%	0.00%	4.50%	0.00%
PACCAR Inc	PCAR	97.37	525	51,113	0.11%	1.36%	0.00%	14.50%	0.02%
Costco Wholesale Corp	COST	945.78	444	419,627	0.89%	0.49%	0.00%	11.50%	0.10%
Stryker Corp	SYK	372.25	382	142,084	0.30%	0.90%	0.00%	9.50%	0.03%
Tyson Foods Inc	TSN	63.81	286	18,261	0.04%	3.13%	0.00%	6.00%	0.00%
Lamb Weston Holdings Inc	LW	53.30	143	7,603	0.02%	2.78%	0.00%	10.50%	0.00%
Applied Materials Inc	AMAT	145.12	812	117,901	0.25%	1.27%	0.00%	8.00%	0.02%
Cardinal Health Inc	CAH	137.77	242	33,281	0.07%	1.47%	0.00%	6.50%	0.00%
Cincinnati Financial Corp	CINF	147.72	157	23,128	0.05%	2.36%	0.00%	14.00%	0.01%
Paramount Global	PARA	11.96	630	7,535	0.02%	1.67%	0.00%	3.00%	0.00%
DR Horton Inc	DHI	127.13	315	40,062	0.09%	1.26%	0.00%	3.50%	0.00%
Electronic Arts Inc	EA	144.52	261	37,664	0.08%	0.53%	0.00%	14.00%	0.01%
Erie Indemnity Co	ERIE	419.05	46	19,356	0.04%	1.30%	0.00%	18.00%	0.01%
Fair Isaac Corp	FICO	1,844.16	24	45,031	0.10%	n/a	n/a	20.50%	0.02%
Fastenal Co	FAST	77.55	573	44,471	0.09%	2.22%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	178.75	164	29,367	0.06%	3.02%	0.00%	5.50%	0.00%
Xcel Energy Inc	XEL	70.79	575	40,673	0.09%	3.22%	0.00%	6.50%	0.01%
Fifth Third Bancorp	FITB	39.20	668	26,189	0.06%	3.78%	0.00%	5.00%	0.00%
Gilead Sciences Inc	GILD	112.05	1,245	139,520	0.30%	2.82%	0.01%	2.50%	0.01%
Hasbro Inc	HAS	61.49	140	8,580	0.02%	4.55%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	15.01	1,461	21,926	0.05%	4.13%	0.00%	7.00%	0.00%
Welltower Inc	WELL	153.21	641	98,255	0.21%	1.75%	0.00%	22.00%	0.05%
Biogen Inc	BIIB	136.84	146	20,030	0.04%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	98.65	195	19,234	0.04%	3.04%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	198.02	90	17,808	0.04%	2.52%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	154.28	360	55,570	0.12%	2.54%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	153.61	1,106	169,893	0.36%	2.21%	0.01%	5.50%	0.02%
Ross Stores Inc	ROST	127.79	330	42,162	0.09%	1.27%	0.00%	9.50%	0.01%
IDEXX Laboratories Inc	IDXX	419.95	81	34,032	0.07%	n/a	n/a	10.50%	0.01%
Starbucks Corp	SBUX	98.09	1,136	111,420	0.24%	2.49%	0.01%	7.00%	0.02%
KeyCorp	KEY	15.99	1,096	17,521	0.04%	5.13%	0.00%	-1.50%	0.00%
Fox Corp	FOXA	56.60	218	12,330	0.03%	0.95%	0.00%	8.50%	0.00%
Fox Corp	FOX	52.71	236	Excl.	0.00%	1.02%	0.00%		n/a
State Street Corp	STT	89.53	288	25,827	0.06%	3.40%	0.00%	7.50%	0.00%
Norwegian Cruise Line Holdings Ltd	NCLH	18.96	440	Excl.	0.00%	n/a	n/a		n/a
US Bancorp	USB	42.22	1,558	65,779	0.14%	4.74%	0.01%	4.00%	0.01%
A O Smith Corp	AOS	65.36	118	7,690	0.02%	2.08%	0.00%	9.00%	0.00%
Gen Digital Inc	GEN	26.54	616	16,357	0.03%	1.88%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	91.87	222	20,417	0.04%	5.53%	0.00%	5.50%	0.00%
Waste Management Inc	WM	231.51	402	93,094	0.20%	1.43%	0.00%	8.50%	0.02%
Constellation Brands Inc	STZ	183.52	181	33,163	0.07%	2.20%	0.00%	7.50%	0.01%
Invesco Ltd	IVZ	15.17	447	6,787	0.01%	5.41%	0.00%	10.50%	0.00%
Intuit Inc	INTU	613.99	280	171,648	0.37%	0.68%	0.00%	13.50%	0.05%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Morgan Stanley	MS	116.67	1,613	188,172	0.40%	3.17%	0.01%	13.50%	0.05%
Microchip Technology Inc	MCHP	48.41	538	26,036	0.06%	3.76%	0.00%	-0.50%	0.00%
CrowdStrike Holdings Inc	CRWD	352.58	248	Excl.	0.00%	n/a	n/a	n/a	n/a
Chubb Ltd	CB	301.99	400	120,920	0.26%	1.21%	0.00%	11.00%	0.03%
Hologic Inc	HOLX	61.77	226	13,943	0.03%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	40.97	437	17,909	0.04%	4.10%	0.00%	5.50%	0.00%
Jabil Inc	JBL	136.07	109	14,856	0.03%	0.24%	0.00%	11.50%	0.00%
O'Reilly Automotive Inc	ORLY	1,432.58	57	82,002	0.17%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	207.07	265	54,879	0.12%	1.93%	0.00%	29.00%	0.03%
Equity Residential	EQR	71.58	380	27,179	0.06%	3.87%	0.00%	-3.50%	0.00%
Keurig Dr Pepper Inc	KDP	34.22	1,357	46,428	0.10%	2.69%	0.00%	9.50%	0.01%
Host Hotels & Resorts Inc	HST	14.21	699	9,934	0.02%	5.63%	0.00%	11.50%	0.00%
Incyte Corp	INCY	60.55	194	11,718	0.02%	n/a	n/a	33.50%	0.01%
Simon Property Group Inc	SPG	166.08	326	54,183	0.12%	5.06%	0.01%	3.50%	0.00%
Eastman Chemical Co	EMN	88.11	115	10,173	0.02%	3.77%	0.00%	3.50%	0.00%
AvalonBay Communities Inc	AVB	214.62	142	30,531	0.07%	3.26%	0.00%	6.00%	0.00%
Prudential Financial Inc	PRU	111.68	354	39,582	0.08%	4.84%	0.00%	4.00%	0.00%
United Parcel Service Inc	UPS	109.99	733	80,676	0.17%	5.96%	0.01%	2.50%	0.00%
Walgreens Boots Alliance Inc	WBA	11.17	865	9,659	0.02%	n/a	n/a	-11.00%	0.00%
STERIS PLC	STE	226.65	98	22,269	0.05%	1.01%	0.00%	8.00%	0.00%
McKesson Corp	MCK	672.99	125	84,343	0.18%	0.42%	0.00%	10.00%	0.02%
Lockheed Martin Corp	LMT	446.71	235	104,786	0.22%	2.95%	0.01%	12.00%	0.03%
Cencora Inc	COR	278.09	194	53,870	0.11%	0.79%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	179.30	381	68,399	0.15%	1.34%	0.00%	2.50%	0.00%
The Campbell's Company	CPB	39.92	298	11,903	0.03%	3.91%	0.00%	7.00%	0.00%
Waters Corp	WAT	368.57	59	21,897	0.05%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	201.72	57	11,480	0.02%	1.55%	0.00%	8.50%	0.00%
Dollar Tree Inc	DLTR	75.07	215	16,146	0.03%	n/a	n/a	20.00%	0.01%
Darden Restaurants Inc	DRI	207.76	117	24,338	0.05%	2.70%	0.00%	10.50%	0.01%
Evergy Inc	EVRG	68.95	230	15,841	0.03%	3.87%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	31.20	250	7,813	0.02%	2.44%	0.00%	11.00%	0.00%
NVR Inc	NVR	7,244.39	3	21,509	0.05%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	87.84	203	17,868	0.04%	2.37%	0.00%	9.00%	0.00%
Old Dominion Freight Line Inc	ODFL	165.45	213	35,166	0.07%	0.68%	0.00%	7.00%	0.01%
DaVita Inc	DVA	152.97	80	12,238	0.03%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	123.73	285	35,311	0.08%	1.68%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	86.04	294	25,273	0.05%	3.65%	0.00%	3.50%	0.00%
Estee Lauder Cos Inc/The	EL	66.00	234	15,455	0.03%	2.12%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	254.33	274	69,766	0.15%	n/a	n/a	12.00%	0.02%
Tyler Technologies Inc	TYL	581.39	43	25,061	0.05%	n/a	n/a	8.00%	0.00%
Universal Health Services Inc	UHS	187.90	58	10,851	0.02%	0.43%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SWKS	64.63	154	Excl.	0.00%	4.33%	0.00%	n/a	n/a
Quest Diagnostics Inc	DGX	169.20	111	18,777	0.04%	1.89%	0.00%	3.50%	0.00%
Rockwell Automation Inc	ROK	258.38	113	29,216	0.06%	2.03%	0.00%	8.00%	0.00%
Kraft Heinz Co/The	KHC	30.43	1,193	36,315	0.08%	5.26%	0.00%	4.50%	0.00%
American Tower Corp	AMT	217.60	467	101,719	0.22%	3.13%	0.01%	11.00%	0.02%
Regeneron Pharmaceuticals Inc	REGN	634.23	108	68,185	0.15%	0.56%	0.00%	2.00%	0.00%
Amazon.com Inc	AMZN	190.26	10,598	2,016,324	4.30%	n/a	n/a	24.50%	1.05%
Jack Henry & Associates Inc	JKHY	182.60	73	13,311	0.03%	1.27%	0.00%	6.50%	0.00%
Ralph Lauren Corp	RL	220.74	40	8,804	0.02%	1.49%	0.00%	12.00%	0.00%
BXP Inc	BXP	67.19	158	10,630	0.02%	5.83%	0.00%	1.50%	0.00%
Amphenol Corp	APH	65.59	1,212	79,481	0.17%	1.01%	0.00%	14.00%	0.02%
Howmet Aerospace Inc	HWM	129.73	405	52,544	0.11%	0.31%	0.00%	12.00%	0.01%
Valero Energy Corp	VLO	132.07	314	41,531	0.09%	3.42%	0.00%	-5.00%	0.00%
Synopsys Inc	SNPS	428.85	155	66,309	0.14%	n/a	n/a	12.00%	0.02%
CH Robinson Worldwide Inc	CHRW	102.40	118	12,110	0.03%	2.42%	0.00%	5.00%	0.00%
Accenture PLC	ACN	312.04	625	195,175	0.42%	1.90%	0.01%	12.50%	0.05%
TransDigm Group Inc	TDG	1,383.29	56	77,581	0.17%	n/a	n/a	19.00%	0.03%
Yum! Brands Inc	YUM	157.36	279	43,919	0.09%	1.80%	0.00%	10.00%	0.01%
Prologis Inc	PLD	111.79	926	103,537	0.22%	3.61%	0.01%	2.50%	0.01%
FirstEnergy Corp	FE	40.42	577	23,310	0.05%	4.40%	0.00%	5.50%	0.00%
VeriSign Inc	VRSN	253.87	95	24,016	0.05%	n/a	n/a	10.50%	0.01%
Quanta Services Inc	PWR	254.18	148	37,669	0.08%	0.16%	0.00%	17.50%	0.01%
Henry Schein Inc	HSIC	68.49	124	8,505	0.02%	n/a	n/a	8.00%	0.00%
Ameren Corp	AEE	100.40	270	27,124	0.06%	2.83%	0.00%	6.50%	0.00%
ANSYS Inc	ANSS	316.56	88	27,747	0.06%	n/a	n/a	9.50%	0.01%
FactSet Research Systems Inc	FDS	454.64	38	17,290	0.04%	0.92%	0.00%	9.00%	0.00%
NVIDIA Corp	NVDA	108.38	24,400	2,644,472	5.64%	0.04%	0.00%	41.00%	2.31%
Cognizant Technology Solutions Corp	CTSH	76.50	495	37,838	0.08%	1.62%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	495.27	358	177,443	0.38%	n/a	n/a	14.00%	0.05%
Take-Two Interactive Software Inc	TTWO	207.25	176	Excl.	0.00%	n/a	n/a	n/a	n/a
Republic Services Inc	RSB	242.16	312	75,623	0.16%	0.96%	0.00%	11.00%	0.02%
eBay Inc	EBAY	67.73	466	31,562	0.07%	1.71%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	546.29	311	169,782	0.36%	2.20%	0.01%	11.50%	0.04%
SBA Communications Corp	SBAC	220.01	108	23,676	0.05%	2.02%	0.00%	19.00%	0.01%
Sempra	SRE	71.36	652	46,521	0.10%	3.62%	0.00%	6.00%	0.01%
Moody's Corp	MCO	465.69	180	83,773	0.18%	0.81%	0.00%	8.50%	0.02%



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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
ON Semiconductor Corp	ON	40.69	421	17,148	0.04%	n/a	n/a	4.50%	0.00%
Booking Holdings Inc	BKNG	4,606.91	33	151,177	0.32%	0.83%	0.00%	22.00%	0.07%
F5 Inc	FFIV	266.27	58	15,351	0.03%	n/a	n/a	10.00%	0.00%
Akamai Technologies Inc	AKAM	80.50	150	12,106	0.03%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	150.52	51	7,698	0.02%	n/a	n/a	4.50%	0.00%
MarketAxess Holdings Inc	MKTX	216.35	38	8,155	0.02%	1.41%	0.00%	10.00%	0.00%
Devon Energy Corp	DVN	37.40	649	24,273	0.05%	2.57%	0.00%	1.50%	0.00%
Bio-Techne Corp	TECH	58.63	158	9,269	0.02%	0.55%	0.00%	11.00%	0.00%
Alphabet Inc	GOOGL	154.64	5,833	Excl.	0.00%	0.52%	0.00%	n/a	n/a
Allegion plc	ALLE	130.46	86	11,257	0.02%	1.56%	0.00%	7.50%	0.00%
Netflix Inc	NFLX	932.53	428	398,896	0.85%	n/a	n/a	16.50%	0.14%
Agilent Technologies Inc	A	116.98	285	33,351	0.07%	0.85%	0.00%	6.50%	0.00%
Warner Bros Discovery Inc	WBD	10.73	2,455	Excl.	0.00%	n/a	n/a	n/a	n/a
Trimble Inc	TRMB	65.65	246	16,136	0.03%	n/a	n/a	5.50%	0.00%
Elevance Health Inc	ELV	434.96	226	98,469	0.21%	1.57%	0.00%	9.50%	0.02%
CME Group Inc	CME	265.29	360	95,605	0.20%	1.88%	0.00%	5.50%	0.01%
Juniper Networks Inc	JNPR	36.19	333	12,058	0.03%	2.43%	0.00%	7.00%	0.00%
DTE Energy Co	DTE	138.27	208	28,693	0.06%	3.15%	0.00%	8.50%	0.01%
Nasdaq Inc	NDAQ	75.86	575	43,631	0.09%	1.27%	0.00%	4.50%	0.00%
Philip Morris International Inc	PM	158.73	1,556	247,061	0.53%	3.40%	0.02%	5.00%	0.03%
Ingersoll Rand Inc	IR	80.03	403	32,259	0.07%	0.10%	0.00%	10.50%	0.01%
Salesforce Inc	CRM	268.36	961	257,894	0.55%	0.62%	0.00%	24.50%	0.13%
Roper Technologies Inc	ROP	589.58	107	63,312	0.13%	0.56%	0.00%	9.00%	0.01%
Huntington Ingalls Industries Inc	HII	204.04	39	8,006	0.02%	2.65%	0.00%	10.00%	0.00%
MetLife Inc	MET	80.29	681	54,696	0.12%	2.72%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	70.41	207	14,576	0.03%	1.99%	0.00%	9.00%	0.00%
CSX Corp	CSX	29.43	1,885	55,468	0.12%	1.77%	0.00%	10.00%	0.01%
Edwards Lifesciences Corp	EW	72.48	588	42,608	0.09%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	484.11	96	46,384	0.10%	1.22%	0.00%	10.00%	0.01%
Zebra Technologies Corp	ZBRA	282.56	51	14,451	0.03%	n/a	n/a	5.50%	0.00%
Zimmer Biomet Holdings Inc	ZBH	113.18	199	22,530	0.05%	0.85%	0.00%	6.50%	0.00%
Camden Property Trust	CPT	122.30	109	13,306	0.03%	3.43%	0.00%	-6.50%	0.00%
CBRE Group Inc	CBRE	130.78	300	39,239	0.08%	n/a	n/a	6.00%	0.01%
Mastercard Inc	MA	548.12	905	495,988	1.06%	0.55%	0.01%	14.50%	0.15%
CarMax Inc	KMX	77.92	154	11,984	0.03%	n/a	n/a	3.00%	0.00%
Intercontinental Exchange Inc	ICE	172.50	575	99,112	0.21%	1.11%	0.00%	6.50%	0.01%
Fidelity National Information Services Inc	FIS	74.68	530	39,557	0.08%	2.14%	0.00%	4.50%	0.00%
Smurfit WestRock PLC	SW	45.06	522	Excl.	0.00%	3.82%	0.00%	n/a	n/a
Chipotle Mexican Grill Inc	CMG	50.21	1,355	68,051	0.15%	n/a	n/a	20.50%	0.03%
Wynn Resorts Ltd	WYNN	83.50	106	8,865	0.02%	1.20%	0.00%	27.00%	0.01%
Live Nation Entertainment Inc	LYV	130.58	233	Excl.	0.00%	n/a	n/a	n/a	n/a
Assurant Inc	AIZ	209.75	51	10,654	0.02%	1.53%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	95.46	204	19,442	0.04%	1.84%	0.00%	18.50%	0.01%
Monster Beverage Corp	MNST	58.52	973	56,949	0.12%	n/a	n/a	11.50%	0.01%
Regions Financial Corp	RF	21.73	905	19,676	0.04%	4.60%	0.00%	5.00%	0.00%
Baker Hughes Co	BKR	43.95	990	43,526	0.09%	2.09%	0.00%	30.00%	0.03%
Mosaic Co/The	MOS	27.01	317	8,561	0.02%	3.26%	0.00%	-9.00%	0.00%
Expedia Group Inc	EXPE	168.10	123	20,732	0.04%	0.95%	0.00%	39.00%	0.02%
CF Industries Holdings Inc	CF	78.15	166	Excl.	0.00%	2.56%	0.00%	n/a	n/a
APA Corp	APA	21.02	364	7,653	0.02%	4.76%	0.00%	6.00%	0.00%
Leidos Holdings Inc	LDOS	134.94	128	17,301	0.04%	1.19%	0.00%	8.00%	0.00%
Alphabet Inc	GOOG	156.23	5,497	858,796	1.83%	0.51%	0.01%	13.50%	0.25%
TKO Group Holdings Inc	TKO	152.81	82	Excl.	0.00%	0.99%	0.00%	n/a	n/a
First Solar Inc	FSLR	126.43	107	13,536	0.03%	n/a	n/a	34.50%	0.01%
Discover Financial Services	DFS	170.70	252	42,949	0.09%	1.64%	0.00%	4.00%	0.00%
Visa Inc	V	350.46	1,723	603,970	1.29%	0.67%	0.01%	13.50%	0.17%
Mid-America Apartment Communities Inc	MAA	167.58	117	19,590	0.04%	3.62%	0.00%	-13.50%	-0.01%
Xylem Inc/NY	XYL	119.46	243	29,071	0.06%	1.34%	0.00%	11.00%	0.01%
Marathon Petroleum Corp	MPC	145.69	312	45,387	0.10%	2.50%	0.00%	-6.00%	-0.01%
Tractor Supply Co	TSCO	55.10	532	29,292	0.06%	1.67%	0.00%	10.00%	0.01%
Advanced Micro Devices Inc	AMD	102.74	1,616	166,058	0.35%	n/a	n/a	17.00%	0.06%
ResMed Inc	RMD	223.85	147	32,876	0.07%	0.95%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,180.91	21	24,611	0.05%	n/a	n/a	9.50%	0.00%
VICI Properties Inc	VICI	32.62	1,057	34,470	0.07%	5.30%	0.00%	9.50%	0.01%
Copart Inc	CPRT	56.59	966	54,671	0.12%	n/a	n/a	9.00%	0.01%
Jacobs Solutions Inc	J	120.89	123	14,814	0.03%	1.06%	0.00%	11.00%	0.00%
Albemarle Corp	ALB	72.02	118	8,473	0.02%	2.25%	0.00%	-3.50%	0.00%
Fortinet Inc	FTNT	96.26	769	74,021	0.16%	n/a	n/a	18.00%	0.03%
Moderna Inc	MRNA	28.35	387	10,961	0.02%	n/a	n/a	-16.00%	0.00%
Essex Property Trust Inc	ESS	306.57	64	19,720	0.04%	3.35%	0.00%	3.00%	0.00%
CoStar Group Inc	CSGP	79.23	422	33,416	0.07%	n/a	n/a	11.50%	0.01%
Realty Income Corp	O	58.01	892	51,732	0.11%	5.55%	0.01%	5.00%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	181.35	171	30,983	0.07%	0.55%	0.00%	16.00%	0.01%
Palantir Technologies Inc	PLTR	84.40	2,249	Excl.	0.00%	n/a	n/a	n/a	n/a
Pool Corp	POOL	318.35	38	12,008	0.03%	1.51%	0.00%	2.50%	0.00%
Western Digital Corp	WDC	40.43	348	14,063	0.03%	n/a	n/a	13.50%	0.00%
PepsiCo Inc	PEP	149.94	1,371	205,614	0.44%	3.61%	0.02%	7.50%	0.03%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
TE Connectivity PLC	TEL	141.32	298	42,163	0.09%	2.01%	0.00%	10.50%	0.01%
Diamondback Energy Inc	FANG	159.88	289	46,276	0.10%	2.50%	0.00%	2.50%	0.00%
Palo Alto Networks Inc	PANW	170.64	662	Excl.	0.00%	n/a	n/a	n/a	n/a
ServiceNow Inc	NOW	796.14	207	164,960	0.35%	n/a	n/a	32.50%	0.11%
Church & Dwight Co Inc	CHD	110.09	246	27,094	0.06%	1.07%	0.00%	6.00%	0.00%
Federal Realty Investment Trust	FRT	97.82	86	8,391	0.02%	4.50%	0.00%	2.50%	0.00%
MGM Resorts International	MGM	29.64	283	8,387	0.02%	n/a	n/a	25.00%	0.00%
American Electric Power Co Inc	AEP	109.27	534	58,349	0.12%	3.40%	0.00%	6.50%	0.01%
Invitation Homes Inc	INVH	34.85	613	21,352	0.05%	3.33%	0.00%	7.00%	0.00%
PTC Inc	PTC	154.95	120	18,644	0.04%	n/a	n/a	29.00%	0.01%
JB Hunt Transport Services Inc	JBHT	147.95	100	14,796	0.03%	1.19%	0.00%	6.00%	0.00%
Lam Research Corp	LRCX	72.70	1,284	93,322	0.20%	1.27%	0.00%	11.00%	0.02%
Mohawk Industries Inc	MHK	114.18	63	7,146	0.02%	n/a	n/a	2.00%	0.00%
GE HealthCare Technologies Inc	GEHC	80.71	457	Excl.	0.00%	0.17%	0.00%	n/a	n/a
Pentair PLC	PNR	87.48	165	14,432	0.03%	1.14%	0.00%	12.00%	0.00%
Vertex Pharmaceuticals Inc	VRTX	484.82	257	124,497	0.27%	n/a	n/a	10.00%	0.03%
Ancor PLC	AMCR	9.70	1,445	14,020	0.03%	5.26%	0.00%	11.50%	0.00%
Meta Platforms Inc	META	576.36	2,190	1,262,170	2.69%	0.36%	0.01%	19.00%	0.51%
T-Mobile US Inc	TMUS	266.71	1,142	304,515	0.65%	1.32%	0.01%	18.00%	0.12%
United Rentals Inc	URI	626.70	65	40,944	0.09%	1.14%	0.00%	9.50%	0.01%
Alexandria Real Estate Equities Inc	ARE	92.51	173	16,013	0.03%	5.71%	0.00%	8.50%	0.00%
Honeywell International Inc	HON	211.75	649	137,377	0.29%	2.13%	0.01%	9.50%	0.03%
Delta Air Lines Inc	DAL	43.60	646	28,164	0.06%	1.38%	0.00%	28.00%	0.02%
United Airlines Holdings Inc	UAL	69.05	329	Excl.	0.00%	n/a	n/a	n/a	n/a
Seagate Technology Holdings PLC	STX	84.95	212	17,985	0.04%	3.39%	0.00%	22.50%	0.01%
News Corp	NWS	30.37	189	Excl.	0.00%	0.66%	0.00%	n/a	n/a
Centene Corp	CNC	60.71	496	30,116	0.06%	n/a	n/a	9.50%	0.01%
Apollo Global Management Inc	APO	136.94	570	78,122	0.17%	1.35%	0.00%	23.50%	0.04%
Martin Marietta Materials Inc	MLM	478.13	61	29,154	0.06%	0.66%	0.00%	10.50%	0.01%
Teradyne Inc	TER	82.60	162	13,343	0.03%	0.58%	0.00%	15.00%	0.00%
PayPal Holdings Inc	PYPL	65.25	989	64,548	0.14%	n/a	n/a	11.50%	0.02%
Tesla Inc	TSLA	259.16	3,217	833,593	1.78%	n/a	n/a	16.50%	0.29%
Blackrock Inc	BLK	946.48	155	146,944	0.31%	2.20%	0.01%	9.50%	0.03%
KKR & Co Inc	KKR	115.61	888	102,691	0.22%	0.61%	0.00%	5.00%	0.01%
Arch Capital Group Ltd	ACGL	96.18	376	36,136	0.08%	n/a	n/a	15.00%	0.01%
Dow Inc	DOW	34.92	706	24,645	0.05%	8.02%	0.00%	6.50%	0.00%
Everest Group Ltd	EG	363.33	43	15,599	0.03%	2.20%	0.00%	14.50%	0.00%
Teledyne Technologies Inc	TDY	497.71	47	23,311	0.05%	n/a	n/a	8.00%	0.00%
Domino's Pizza Inc	DPZ	459.45	34	15,758	0.03%	1.51%	0.00%	12.50%	0.00%
GE Vernova Inc	GEV	305.28	273	Excl.	0.00%	0.33%	0.00%	n/a	n/a
News Corp	NWSA	27.22	378	10,291	0.02%	0.73%	0.00%	14.50%	0.00%
Exelon Corp	EXC	46.08	1,010	Excl.	0.00%	3.47%	0.00%	n/a	n/a
Global Payments Inc	GPN	97.92	246	24,076	0.05%	1.02%	0.00%	13.50%	0.01%
Crown Castle Inc	CCI	104.23	435	Excl.	0.00%	6.01%	0.00%	n/a	n/a
Align Technology Inc	ALGN	158.86	73	11,630	0.02%	n/a	n/a	17.00%	0.00%
Kenvue Inc	KVUE	23.98	1,911	Excl.	0.00%	3.42%	0.00%	n/a	n/a
Targa Resources Corp	TRGP	200.47	218	43,619	0.09%	1.50%	0.00%	22.00%	0.02%
Bunge Global SA	BG	76.42	134	10,238	0.02%	3.56%	0.00%	0.00%	0.00%
LKQ Corp	LKQ	42.54	259	10,999	0.02%	2.82%	0.00%	7.00%	0.00%
Deckers Outdoor Corp	DECK	111.81	152	16,970	0.04%	n/a	n/a	16.00%	0.01%
Workday Inc	WDAY	233.53	215	50,209	0.11%	n/a	n/a	12.00%	0.01%
Zoetis Inc	ZTS	164.65	448	73,729	0.16%	1.21%	0.00%	7.50%	0.01%
Equinix Inc	EQIX	815.35	97	79,360	0.17%	2.30%	0.00%	15.00%	0.03%
Digital Realty Trust Inc	DLR	143.29	337	48,238	0.10%	3.41%	0.00%	8.00%	0.01%
Molina Healthcare Inc	MOH	329.39	55	18,018	0.04%	n/a	n/a	10.50%	0.00%
Las Vegas Sands Corp	LVS	38.63	716	Excl.	0.00%	2.59%	0.00%	n/a	n/a

Notes:

- [4] Source: Bloomberg Professional
- [5] Source: Bloomberg Professional
- [6] Equals [4] x [5]
- [7] Equals [6] / Sum of Column [6]
- [8] Source: Bloomberg Professional
- [9] Equals [7] x [8]
- [10] Source: Value Line, as of March 31, 2025
- [11] Equals [7] x [10]

MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY

[1] Estimate of the S&P 500 Dividend Yield	1.57%
[2] Estimate of the S&P 500 Growth Rate	10.15%
[3] S&P 500 Estimated Required Market Return	11.81%

Notes:

- [1] Sum of [9]  
[2] Sum of [11]  
[3] Equals  $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	Price	[4] Shares Outstanding	[5] Market Capitalization	[6] Weight in Index	[7] Current Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Cap-Weighted Dividend Yield	[10]	[11]
									Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	70.40	323	Excl.	Excl.	7.61%	n/a	n/a	-1.50%	n/a
American Express Co	AXP	269.05	701	188,634	0.50%	1.22%	0.01%	0.01%	9.00%	0.05%
Verizon Communications Inc	VZ	45.36	4,210	190,952	0.51%	5.97%	0.03%	0.03%	0.50%	0.00%
Texas Pacific Land Corp	TPL	1,324.99	23	30,455	0.08%	0.48%	0.00%	0.00%	10.50%	0.01%
Broadcom Inc	AVGO	167.43	4,702	Excl.	Excl.	1.41%	n/a	n/a	22.00%	n/a
Boeing Co/The	BA	170.55	752	Excl.	Excl.	n/a	n/a	n/a	n/a	n/a
Solventum Corp	SOLV	76.04	173	Excl.	Excl.	n/a	n/a	n/a	n/a	n/a
Caterpillar Inc	CAT	329.80	478	157,622	0.42%	1.71%	0.01%	0.01%	10.50%	0.04%
JPMorgan Chase & Co	JPM	245.30	2,796	685,885	1.82%	2.28%	0.04%	0.04%	8.00%	0.15%
Chevron Corp	CVX	167.29	1,750	292,710	0.78%	4.09%	0.03%	0.03%	4.00%	0.03%
Coca-Cola Co/The	KO	71.62	4,304	308,221	0.82%	2.85%	0.02%	0.02%	7.00%	0.06%
AbbVie Inc	ABBV	209.52	1,769	370,636	0.99%	3.13%	0.03%	0.03%	7.00%	0.07%
Walt Disney Co/The	DIS	98.70	1,808	Excl.	Excl.	1.01%	n/a	n/a	31.00%	n/a
Corpay Inc	CPAY	348.72	70	24,498	0.07%	n/a	n/a	n/a	15.50%	0.01%
Extra Space Storage Inc	EXR	148.49	212	Excl.	Excl.	4.36%	n/a	n/a	-0.50%	n/a
Exxon Mobil Corp	XOM	118.93	4,339	Excl.	Excl.	3.33%	n/a	n/a	-2.50%	n/a
Phillips 66	PSX	123.48	408	50,343	0.13%	3.73%	0.00%	0.00%	1.00%	0.00%
General Electric Co	GE	200.15	1,067	Excl.	Excl.	0.72%	n/a	n/a	21.00%	n/a
HP Inc	HPQ	27.69	943	26,103	0.07%	4.18%	0.00%	0.00%	5.50%	0.00%
Home Depot Inc/The	HD	366.49	994	364,303	0.97%	2.51%	0.02%	0.02%	6.50%	0.06%
Monolithic Power Systems Inc	MPWR	579.98	48	27,761	0.07%	1.08%	0.00%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	248.66	927	230,574	0.61%	2.69%	0.02%	0.02%	3.00%	0.02%
Johnson & Johnson	JNJ	165.84	2,410	399,649	1.06%	2.99%	0.03%	0.03%	4.50%	0.05%
Lululemon Athletica Inc	LULU	283.06	116	32,699	0.09%	n/a	n/a	n/a	13.00%	0.01%
McDonald's Corp	MCD	312.37	714	223,176	0.59%	2.27%	0.01%	0.01%	8.50%	0.05%
Merck & Co Inc	MRK	89.76	2,526	226,737	0.60%	3.61%	0.02%	0.02%	13.50%	0.08%
3M Co	MMM	146.86	539	Excl.	Excl.	1.99%	n/a	n/a	25.50%	n/a
American Water Works Co Inc	AWK	147.52	195	28,768	0.08%	2.07%	0.00%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	41.73	7,603	317,265	0.84%	2.49%	0.02%	0.02%	7.00%	0.06%
Pfizer Inc	PFE	25.34	5,671	143,715	0.38%	6.79%	0.03%	0.03%	7.50%	0.03%
Procter & Gamble Co/The	PG	170.42	2,345	399,610	1.06%	2.36%	0.03%	0.03%	5.00%	0.05%
AT&T Inc	T	28.28	7,178	202,999	0.54%	3.93%	0.02%	0.02%	6.50%	0.04%
Travelers Cos Inc/The	TRV	264.46	227	59,960	0.16%	1.59%	0.00%	0.00%	10.50%	0.02%
RTX Corp	RTX	132.46	1,335	176,846	0.47%	1.90%	0.01%	0.01%	12.00%	0.06%
Analog Devices Inc	ADI	201.67	496	100,024	0.27%	1.96%	0.01%	0.01%	9.00%	0.02%
Walmart Inc	WMT	87.79	8,017	703,799	1.87%	1.07%	0.02%	0.02%	9.50%	0.18%
Cisco Systems Inc	CSCO	61.71	3,978	245,500	0.65%	2.66%	0.02%	0.02%	5.50%	0.04%
Intel Corp	INTC	22.71	4,361	Excl.	Excl.	n/a	n/a	n/a	-2.00%	n/a
General Motors Co	GM	47.03	995	46,795	0.12%	1.02%	0.00%	0.00%	7.50%	0.01%
Microsoft Corp	MSFT	375.39	7,434	2,790,643	7.42%	0.88%	0.07%	0.07%	14.50%	1.08%
Dollar General Corp	DG	87.93	220	Excl.	Excl.	2.68%	n/a	n/a	-0.50%	n/a
Cigna Group/The	CI	329.00	271	89,195	0.24%	1.84%	0.00%	0.00%	11.00%	0.03%
Kinder Morgan Inc	KMI	28.53	2,222	63,393	0.17%	4.03%	0.01%	0.01%	9.00%	0.02%
Citigroup Inc	C	70.99	1,882	133,615	0.36%	3.16%	0.01%	0.01%	3.00%	0.01%
American International Group Inc	AIG	86.94	593	51,584	0.14%	1.84%	0.00%	0.00%	12.50%	0.02%
Altria Group Inc	MO	60.02	1,691	101,474	0.27%	6.80%	0.02%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	345.55	246	85,076	0.23%	0.83%	0.00%	0.00%	10.00%	0.02%
International Paper Co	IP	53.35	526	28,069	0.07%	3.47%	0.00%	0.00%	8.00%	0.01%
Hewlett Packard Enterprise Co	HPE	15.43	1,314	20,269	0.05%	3.37%	0.00%	0.00%	5.50%	0.00%
Abbott Laboratories	ABT	132.65	1,734	230,058	0.61%	1.78%	0.01%	0.01%	4.50%	0.03%
Aflac Inc	AFL	111.19	546	60,689	0.16%	2.09%	0.00%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	294.92	222	65,613	0.17%	2.43%	0.00%	0.00%	10.50%	0.02%
Super Micro Computer Inc	SMCI	34.24	593	Excl.	Excl.	n/a	n/a	n/a	39.00%	n/a
Royal Caribbean Cruises Ltd	RCL	205.44	269	Excl.	Excl.	1.46%	n/a	n/a	n/a	n/a
Hess Corp	HES	159.73	308	49,243	0.13%	1.25%	0.00%	0.00%	7.50%	0.01%
Lennox International Inc	LII	560.83	36	19,954	0.05%	0.82%	0.00%	0.00%	12.50%	0.01%
Archer-Daniels-Midland Co	ADM	48.01	480	23,052	0.06%	4.25%	0.00%	0.00%	3.00%	0.00%
Automatic Data Processing Inc	ADP	305.53	407	124,311	0.33%	2.02%	0.01%	0.01%	8.50%	0.03%
Verisk Analytics Inc	VRSK	297.62	140	41,749	0.11%	0.60%	0.00%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	3,812.78	17	63,783	0.17%	n/a	n/a	n/a	11.50%	0.02%
Linde PLC	LIN	465.64	473	220,207	0.59%	1.29%	0.01%	0.01%	7.00%	0.04%
Avery Dennison Corp	AVY	177.97	79	14,054	0.04%	1.98%	0.00%	0.00%	2.00%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Enphase Energy Inc	ENPH	62.05	132	8,220	0.02%	n/a	n/a	6.50%	0.00%
MSCI Inc	MSCI	565.50	78	43,884	0.12%	1.27%	0.00%	9.50%	0.01%
Ball Corp	BALL	52.07	282	14,703	0.04%	1.54%	0.00%	10.50%	0.00%
Axon Enterprise Inc	AXON	525.95	77	Excl.	Excl.	n/a	n/a	26.00%	n/a
Dayforce Inc	DAY	58.33	158	Excl.	Excl.	n/a	n/a	n/a	n/a
Carrier Global Corp	CARR	63.40	864	54,777	0.15%	1.42%	0.00%	13.00%	0.02%
Bank of New York Mellon Corp/The	BK	83.87	718	60,216	0.16%	2.24%	0.00%	10.50%	0.02%
Otis Worldwide Corp	OTIS	103.20	397	40,921	0.11%	1.51%	0.00%	10.00%	0.01%
Baxter International Inc	BAX	34.23	513	17,557	0.05%	1.99%	0.00%	3.50%	0.00%
Becton Dickinson & Co	BDX	229.06	287	65,771	0.17%	1.82%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	532.58	1,340	713,607	1.90%	n/a	n/a	9.00%	0.17%
Best Buy Co Inc	BBY	73.61	211	15,559	0.04%	5.16%	0.00%	1.00%	0.00%
Boston Scientific Corp	BSX	100.88	1,479	149,209	0.40%	n/a	n/a	12.50%	0.05%
Bristol-Myers Squibb Co	BMJ	60.99	2,035	124,100	0.33%	4.07%	0.01%	2.50%	0.01%
Brown-Forman Corp	BF/B	33.94	304	10,302	0.03%	2.67%	0.00%	14.00%	0.00%
Coterra Energy Inc	CTRA	28.90	764	22,082	0.06%	3.04%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	227.55	240	Excl.	Excl.	0.26%	n/a	n/a	n/a
Carnival Corp	CCL	19.53	1,167	Excl.	Excl.	n/a	n/a	n/a	n/a
Builders FirstSource Inc	BLDR	124.94	114	14,196	0.04%	n/a	n/a	4.50%	0.00%
UDR Inc	UDR	45.17	331	14,957	0.04%	3.81%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	147.25	123	18,140	0.05%	3.31%	0.00%	10.00%	0.00%
Paycom Software Inc	PAYC	218.48	57	12,511	0.03%	0.69%	0.00%	12.50%	0.00%
CMS Energy Corp	CMS	75.11	299	22,467	0.06%	2.89%	0.00%	6.00%	0.00%
Colgate-Palmolive Co	CL	93.70	811	75,999	0.20%	2.22%	0.00%	10.00%	0.02%
EPAM Systems Inc	EPAM	168.84	57	Excl.	Excl.	n/a	n/a	20.50%	n/a
Conagra Brands Inc	CAG	26.67	477	12,730	0.03%	5.25%	0.00%	2.00%	0.00%
Airbnb Inc	ABNB	119.46	440	Excl.	Excl.	n/a	n/a	23.00%	n/a
Consolidated Edison Inc	ED	110.59	353	39,046	0.10%	3.07%	0.00%	6.00%	0.01%
Corning Inc	GLW	45.78	857	Excl.	Excl.	2.45%	n/a	23.00%	n/a
GoDaddy Inc	GDDY	180.14	141	25,464	0.07%	n/a	n/a	12.50%	0.01%
Cummins Inc	CMI	313.44	137	43,092	0.11%	2.32%	0.00%	8.50%	0.01%
Caesars Entertainment Inc	CZR	25.00	212	Excl.	Excl.	n/a	n/a	n/a	n/a
Danaher Corp	DHR	205.00	715	146,667	0.39%	0.62%	0.00%	2.00%	0.01%
Target Corp	TGT	104.36	456	47,544	0.13%	4.29%	0.01%	8.00%	0.01%
Williams-Sonoma Inc	WSM	158.10	124	19,527	0.05%	1.67%	0.00%	5.00%	0.00%
Deere & Co	DE	469.35	271	127,388	0.34%	1.38%	0.00%	3.00%	0.01%
Dominion Energy Inc	D	56.07	852	47,784	0.13%	4.76%	0.01%	3.50%	0.00%
Dover Corp	DOV	175.68	137	24,079	0.06%	1.17%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	64.35	257	16,518	0.04%	3.15%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	125.08	150	18,749	0.05%	1.60%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	121.97	777	94,773	0.25%	3.43%	0.01%	6.00%	0.02%
Regency Centers Corp	REG	73.76	182	13,389	0.04%	3.82%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	271.83	392	106,495	0.28%	1.53%	0.00%	11.00%	0.03%
Ecolab Inc	ECL	253.52	284	71,907	0.19%	1.03%	0.00%	10.50%	0.02%
Revvity Inc	RVTY	105.80	120	Excl.	Excl.	0.26%	n/a	-1.50%	n/a
Dell Technologies Inc	DELL	91.15	359	32,696	0.09%	2.30%	0.00%	2.50%	0.00%
Emerson Electric Co	EMR	109.64	564	61,826	0.16%	1.92%	0.00%	11.00%	0.02%
EOG Resources Inc	EOG	128.24	552	70,730	0.19%	3.04%	0.01%	7.00%	0.01%
Aon PLC	AON	399.09	216	86,204	0.23%	0.68%	0.00%	12.50%	0.03%
Entergy Corp	ETR	85.49	446	38,158	0.10%	2.81%	0.00%	3.00%	0.00%
Equifax Inc	EFX	243.56	125	30,396	0.08%	0.64%	0.00%	7.00%	0.01%
EQT Corp	EQT	53.43	597	Excl.	Excl.	1.18%	n/a	n/a	n/a
IQVIA Holdings Inc	IQV	176.30	176	31,084	0.08%	n/a	n/a	9.00%	0.01%
Gartner Inc	IT	419.74	77	32,244	0.09%	n/a	n/a	8.00%	0.01%
FedEx Corp	FDX	243.78	240	58,409	0.16%	2.26%	0.00%	9.00%	0.01%
Brown & Brown Inc	BRO	124.40	287	35,656	0.09%	0.48%	0.00%	12.50%	0.01%
Ford Motor Co	F	10.03	3,906	39,174	0.10%	1.50%	0.00%	17.00%	0.02%
NextEra Energy Inc	NEE	70.89	2,057	145,823	0.39%	3.20%	0.01%	8.50%	0.03%
Franklin Resources Inc	BEN	19.25	525	10,114	0.03%	6.65%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	217.13	192	41,777	0.11%	1.66%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	37.86	1,437	54,408	0.14%	1.58%	0.00%	17.50%	0.03%
Expand Energy Corp	EXE	111.32	233	Excl.	Excl.	2.07%	n/a	n/a	n/a
Dexcom Inc	DXCM	68.29	392	Excl.	Excl.	n/a	n/a	n/a	n/a
General Dynamics Corp	GD	272.58	268	73,156	0.19%	2.20%	0.00%	9.50%	0.02%
General Mills Inc	GIS	59.79	548	32,741	0.09%	4.01%	0.00%	4.50%	0.00%
Genuine Parts Co	GPC	119.14	139	16,534	0.04%	3.46%	0.00%	3.50%	0.00%
Atmos Energy Corp	ATO	154.58	159	24,536	0.07%	2.25%	0.00%	6.00%	0.00%
WW Grainger Inc	GWW	987.83	48	47,585	0.13%	0.83%	0.00%	5.00%	0.01%
Halliburton Co	HAL	25.37	868	22,023	0.06%	2.68%	0.00%	16.00%	0.01%
L3Harris Technologies Inc	LHX	209.31	188	39,291	0.10%	2.29%	0.00%	9.00%	0.01%
Healthpeak Properties Inc	DOC	20.22	699	14,126	0.04%	6.03%	0.00%	6.00%	0.00%
Insulet Corp	PODD	262.61	70	Excl.	Excl.	n/a	n/a	n/a	n/a
Fortive Corp	FTV	73.18	340	24,902	0.07%	0.44%	0.00%	10.50%	0.01%
Hershey Co/The	HSY	171.03	148	25,304	0.07%	3.20%	0.00%	7.00%	0.00%
Synchrony Financial	SYF	52.94	389	Excl.	Excl.	1.89%	n/a	47.00%	n/a
Hormel Foods Corp	HRL	30.94	550	17,014	0.05%	3.75%	0.00%	6.00%	0.00%
Arthur J Gallagher & Co	AJG	345.24	256	88,290	0.23%	0.75%	0.00%	16.50%	0.04%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Mondelez International Inc	MDLZ	67.85	1,294	87,766	0.23%	2.77%	0.01%	7.50%	0.02%
CenterPoint Energy Inc	CNP	36.23	653	23,648	0.06%	2.43%	0.00%	6.50%	0.00%
Humana Inc	HUM	264.60	121	31,935	0.08%	1.34%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	337.95	99	33,586	0.09%	1.09%	0.00%	9.50%	0.01%
Illinois Tool Works Inc	ITW	248.01	293	72,758	0.19%	2.42%	0.00%	9.00%	0.02%
CDW Corp/DE	CDW	160.26	132	21,233	0.06%	1.56%	0.00%	7.00%	0.00%
Trane Technologies PLC	TT	336.92	224	75,568	0.20%	1.12%	0.00%	14.00%	0.03%
Interpublic Group of Cos Inc/The	IPG	27.16	373	10,121	0.03%	4.86%	0.00%	8.50%	0.00%
International Flavors & Fragrances Inc	IFF	77.61	256	19,848	0.05%	2.06%	0.00%	0.50%	0.00%
Generac Holdings Inc	GNRC	126.65	60	7,550	0.02%	n/a	n/a	18.00%	0.00%
NXP Semiconductors NV	NXPI	190.06	254	48,203	0.13%	2.13%	0.00%	6.50%	0.01%
Kellanova	K	82.49	345	28,477	0.08%	2.76%	0.00%	2.50%	0.00%
Broadridge Financial Solutions Inc	BR	242.46	117	28,372	0.08%	1.45%	0.00%	9.50%	0.01%
Kimberly-Clark Corp	KMB	142.22	332	47,168	0.13%	3.54%	0.00%	6.50%	0.01%
Kimco Realty Corp	KIM	21.24	679	Excl.	Excl.	4.71%	n/a	27.50%	n/a
Oracle Corp	ORCL	139.81	2,804	392,060	1.04%	1.43%	0.01%	10.00%	0.10%
Kroger Co/The	KR	67.69	724	48,981	0.13%	1.89%	0.00%	5.00%	0.01%
Lennar Corp	LEN	114.78	233	26,708	0.07%	1.74%	0.00%	4.00%	0.00%
Eli Lilly & Co	LLY	825.91	948	Excl.	Excl.	0.73%	n/a	26.50%	n/a
Charter Communications Inc	CHTR	368.53	142	52,336	0.14%	n/a	n/a	9.00%	0.01%
Loews Corp	L	91.91	213	19,564	0.05%	0.27%	0.00%	15.50%	0.01%
Lowe's Cos Inc	LOW	233.23	560	130,540	0.35%	1.97%	0.01%	6.50%	0.02%
Hubbell Inc	HUBB	330.91	54	17,728	0.05%	1.60%	0.00%	6.00%	0.00%
IDEX Corp	IEX	180.97	76	13,671	0.04%	1.53%	0.00%	5.50%	0.00%
Marsh & McLennan Cos Inc	MMC	244.03	493	120,283	0.32%	1.34%	0.00%	12.50%	0.04%
Masco Corp	MAS	69.54	212	14,718	0.04%	1.78%	0.00%	10.00%	0.00%
S&P Global Inc	SPGI	508.10	314	159,462	0.42%	0.76%	0.00%	8.50%	0.04%
Medtronic PLC	MDT	89.86	1,283	115,249	0.31%	3.12%	0.01%	6.00%	0.02%
Viatris Inc	VTRS	8.71	1,194	Excl.	Excl.	5.51%	n/a	-2.00%	n/a
CVS Health Corp	CVS	67.75	1,261	85,419	0.23%	3.93%	0.01%	0.50%	0.00%
DuPont de Nemours Inc	DD	74.68	418	31,220	0.08%	2.20%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	86.89	1,118	Excl.	Excl.	0.53%	n/a	39.00%	n/a
Motorola Solutions Inc	MSI	437.81	167	73,098	0.19%	1.00%	0.00%	10.00%	0.02%
Choe Global Markets Inc	CBOE	226.29	105	23,693	0.06%	1.11%	0.00%	12.50%	0.01%
Newmont Corp	NEM	48.28	1,127	54,424	0.14%	2.07%	0.00%	12.50%	0.02%
NIKE Inc	NKE	63.48	1,181	74,985	0.20%	2.52%	0.01%	10.50%	0.02%
NiSource Inc	NI	40.09	471	18,867	0.05%	2.79%	0.00%	8.00%	0.00%
Norfolk Southern Corp	NSC	236.85	247	58,397	0.16%	2.28%	0.00%	12.00%	0.02%
Principal Financial Group Inc	PFGE	84.37	226	19,031	0.05%	3.56%	0.00%	4.00%	0.00%
Eversource Energy	ES	62.11	367	22,799	0.06%	4.85%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	512.01	145	74,116	0.20%	1.61%	0.00%	7.50%	0.01%
Wells Fargo & Co	WFC	71.79	3,265	234,406	0.62%	2.23%	0.01%	9.50%	0.06%
Nucor Corp	NUE	120.34	231	Excl.	Excl.	1.83%	n/a	n/a	n/a
Occidental Petroleum Corp	OXY	49.36	940	46,388	0.12%	1.94%	0.00%	6.00%	0.01%
Omnicom Group Inc	OMC	82.91	197	16,296	0.04%	3.38%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	99.22	624	61,947	0.16%	4.15%	0.01%	14.50%	0.02%
Raymond James Financial Inc	RJF	138.91	205	28,464	0.08%	1.44%	0.00%	10.00%	0.01%
PG&E Corp	PCG	17.18	2,194	37,686	0.10%	0.58%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	607.85	129	78,270	0.21%	1.07%	0.00%	10.00%	0.02%
Rollins Inc	ROL	54.03	485	26,209	0.07%	1.22%	0.00%	9.50%	0.01%
PPL Corp	PPL	36.11	738	26,660	0.07%	3.02%	0.00%	7.50%	0.01%
Aptiv PLC	APTIV	59.50	229	Excl.	Excl.	n/a	n/a	n/a	n/a
ConocoPhillips	COP	105.02	1,264	132,763	0.35%	2.97%	0.01%	4.00%	0.01%
PulteGroup Inc	PHM	102.80	202	20,723	0.06%	0.86%	0.00%	8.50%	0.00%
Pinnacle West Capital Corp	PNW	95.25	119	11,358	0.03%	3.76%	0.00%	4.00%	0.00%
PNC Financial Services Group Inc/The	PNC	175.77	396	69,561	0.18%	3.64%	0.01%	7.00%	0.01%
PPG Industries Inc	PPG	109.35	227	24,820	0.07%	2.49%	0.00%	5.00%	0.00%
DoorDash Inc	DASH	182.77	394	Excl.	Excl.	n/a	n/a	n/a	n/a
Progressive Corp/The	PGR	283.01	586	Excl.	Excl.	0.14%	n/a	23.50%	n/a
Veralto Corp	VLTO	97.45	248	24,173	0.06%	0.45%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	82.30	499	41,032	0.11%	3.06%	0.00%	6.00%	0.01%
Cooper Cos Inc/The	COO	84.35	200	16,868	0.04%	n/a	n/a	8.50%	0.00%
Edison International	EIX	58.92	385	22,686	0.06%	5.62%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	41.80	1,360	56,842	0.15%	2.73%	0.00%	18.00%	0.03%
Charles Schwab Corp/The	SCHW	78.28	1,814	141,966	0.38%	1.38%	0.01%	10.00%	0.04%
Sherwin-Williams Co/The	SHW	349.19	252	87,825	0.23%	0.90%	0.00%	12.00%	0.03%
West Pharmaceutical Services Inc	WST	223.88	72	16,185	0.04%	0.38%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	118.41	106	12,601	0.03%	3.65%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	337.01	52	17,665	0.05%	2.54%	0.00%	4.50%	0.00%
AMETEK Inc	AME	172.14	231	39,721	0.11%	0.72%	0.00%	10.00%	0.01%
Uber Technologies Inc	UBER	72.86	2,091	Excl.	Excl.	n/a	n/a	n/a	n/a
Southern Co/The	SO	91.95	1,095	100,652	0.27%	3.13%	0.01%	6.50%	0.02%
Truist Financial Corp	TFC	41.15	1,305	53,717	0.14%	5.05%	0.01%	2.00%	0.00%
Southwest Airlines Co	LUV	33.58	593	Excl.	Excl.	2.14%	n/a	n/a	n/a
W R Berkley Corp	WRB	71.16	379	26,986	0.07%	0.45%	0.00%	14.50%	0.01%
Stanley Black & Decker Inc	SWK	76.88	155	11,881	0.03%	4.27%	0.00%	9.50%	0.00%
Public Storage	PSA	299.29	175	52,500	0.14%	4.01%	0.01%	7.00%	0.01%

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		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Arista Networks Inc	ANET	77.48	1,261	97,712	0.26%	n/a	n/a	16.00%	0.04%
Sysco Corp	SYU	75.04	489	36,712	0.10%	2.72%	0.00%	9.50%	0.01%
Corteva Inc	CTVA	62.93	683	42,982	0.11%	1.08%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	179.70	910	163,512	0.43%	3.03%	0.01%	6.50%	0.03%
Textron Inc	TXT	72.25	182	13,122	0.03%	0.11%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	497.60	377	187,725	0.50%	0.35%	0.00%	6.00%	0.03%
TJX Cos Inc/The	TJX	121.80	1,124	136,922	0.36%	1.40%	0.01%	12.50%	0.05%
Globe Life Inc	GL	131.72	83	10,965	0.03%	0.82%	0.00%	9.00%	0.00%
Johnson Controls International plc	JCI	80.11	660	52,884	0.14%	1.85%	0.00%	11.50%	0.02%
Ulta Beauty Inc	ULTA	366.54	45	16,608	0.04%	n/a	n/a	6.00%	0.00%
Union Pacific Corp	UNP	236.24	599	141,583	0.38%	2.27%	0.01%	8.00%	0.03%
Keysight Technologies Inc	KEYS	149.77	173	25,882	0.07%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	523.75	915	479,081	1.27%	1.60%	0.02%	11.00%	0.14%
Blackstone Inc	BX	139.78	729	101,958	0.27%	4.12%	0.01%	16.00%	0.04%
Ventas Inc	VTR	68.76	438	Excl.	Excl.	2.79%	n/a	23.00%	n/a
Labcorp Holdings Inc	LH	232.74	84	19,480	0.05%	1.24%	0.00%	1.50%	0.00%
Vulcan Materials Co	VMC	233.30	132	30,819	0.08%	0.84%	0.00%	7.50%	0.01%
Weyerhaeuser Co	WY	29.28	726	Excl.	Excl.	2.87%	n/a	-2.00%	n/a
Williams Cos Inc/The	WMB	59.76	1,221	72,948	0.19%	3.35%	0.01%	9.50%	0.02%
Constellation Energy Corp	CEG	201.63	315	63,538	0.17%	0.77%	0.00%	17.50%	0.03%
WEC Energy Group Inc	WEC	108.98	316	34,418	0.09%	3.28%	0.00%	6.00%	0.01%
Adobe Inc	ADBE	383.53	426	163,460	0.43%	n/a	n/a	13.50%	0.06%
Vistra Corp	VST	117.44	340	Excl.	Excl.	0.76%	n/a	n/a	n/a
AES Corp/The	AES	12.42	712	8,842	0.02%	5.67%	0.00%	14.00%	0.00%
Expeditors International of Washington Inc	EXPD	120.25	138	Excl.	Excl.	1.21%	n/a	-1.50%	n/a
Amgen Inc	AMGN	311.55	537	167,366	0.45%	3.06%	0.01%	5.50%	0.02%
Apple Inc	AAPL	222.13	15,022	3,336,853	8.87%	0.45%	0.04%	11.00%	0.98%
Autodesk Inc	ADSK	261.80	213	55,763	0.15%	n/a	n/a	14.00%	0.02%
Cintas Corp	CTAS	205.53	404	82,940	0.22%	0.76%	0.00%	14.00%	0.03%
Comcast Corp	CMCSA	36.90	3,772	139,171	0.37%	3.58%	0.01%	7.50%	0.03%
Molson Coors Beverage Co	TAP	60.87	190	11,575	0.03%	3.09%	0.00%	11.50%	0.00%
KLA Corp	KLAC	679.80	133	90,336	0.24%	1.00%	0.00%	12.50%	0.03%
Marriott International Inc/MD	MAR	238.20	275	65,594	0.17%	1.06%	0.00%	11.00%	0.02%
Fiserv Inc	FI	220.83	561	123,949	0.33%	n/a	n/a	9.50%	0.03%
McCormick & Co Inc/MD	MKC	82.31	253	20,798	0.06%	2.19%	0.00%	4.50%	0.00%
PACCAR Inc	PCAR	97.37	525	51,113	0.14%	1.36%	0.00%	14.50%	0.02%
Costco Wholesale Corp	COST	945.78	444	419,627	1.12%	0.49%	0.01%	11.50%	0.13%
Stryker Corp	SYK	372.25	382	142,084	0.38%	0.90%	0.00%	9.50%	0.04%
Tyson Foods Inc	TSN	63.81	286	18,261	0.05%	3.13%	0.00%	6.00%	0.00%
Lamb Weston Holdings Inc	LW	53.30	143	7,603	0.02%	2.78%	0.00%	10.50%	0.00%
Applied Materials Inc	AMAT	145.12	812	117,901	0.31%	1.27%	0.00%	8.00%	0.03%
Cardinal Health Inc	CAH	137.77	242	33,281	0.09%	1.47%	0.00%	6.50%	0.01%
Cincinnati Financial Corp	CINF	147.72	157	23,128	0.06%	2.36%	0.00%	14.00%	0.01%
Paramount Global	PARA	11.96	630	7,535	0.02%	1.67%	0.00%	3.00%	0.00%
DR Horton Inc	DHI	127.13	315	40,062	0.11%	1.26%	0.00%	3.50%	0.00%
Electronic Arts Inc	EA	144.52	261	37,664	0.10%	0.53%	0.00%	14.00%	0.01%
Erie Indemnity Co	ERIE	419.05	46	19,356	0.05%	1.30%	0.00%	18.00%	0.01%
Fair Isaac Corp	FICO	1,844.16	24	Excl.	Excl.	n/a	n/a	20.50%	n/a
Fastenal Co	FAST	77.55	573	44,471	0.12%	2.22%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	178.75	164	29,367	0.08%	3.02%	0.00%	5.50%	0.00%
Xcel Energy Inc	XEL	70.79	575	40,673	0.11%	3.22%	0.00%	6.50%	0.01%
Fifth Third Bancorp	FITB	39.20	668	26,189	0.07%	3.78%	0.00%	5.00%	0.00%
Gilead Sciences Inc	GILD	112.05	1,245	139,520	0.37%	2.82%	0.01%	2.50%	0.01%
Hasbro Inc	HAS	61.49	140	8,580	0.02%	4.55%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	15.01	1,461	21,926	0.06%	4.13%	0.00%	7.00%	0.00%
Welltower Inc	WELL	153.21	641	Excl.	Excl.	1.75%	n/a	22.00%	n/a
Biogen Inc	BIIB	136.84	146	20,030	0.05%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	98.65	195	19,234	0.05%	3.04%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	198.02	90	17,808	0.05%	2.52%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	154.28	360	55,570	0.15%	2.54%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	153.61	1,106	169,893	0.45%	2.21%	0.01%	5.50%	0.02%
Ross Stores Inc	ROST	127.79	330	42,162	0.11%	1.27%	0.00%	9.50%	0.01%
IDEXX Laboratories Inc	IDXX	419.95	81	34,032	0.09%	n/a	n/a	10.50%	0.01%
Starbucks Corp	SBUX	98.09	1,136	111,420	0.30%	2.49%	0.01%	7.00%	0.02%
KeyCorp	KEY	15.99	1,096	Excl.	Excl.	5.13%	n/a	-1.50%	n/a
Fox Corp	FOXA	56.60	218	12,330	0.03%	0.95%	0.00%	8.50%	0.00%
Fox Corp	FOX	52.71	236	Excl.	Excl.	1.02%	n/a	n/a	n/a
State Street Corp	STT	89.53	288	25,827	0.07%	3.40%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	18.96	440	Excl.	Excl.	n/a	n/a	n/a	n/a
US Bancorp	USB	42.22	1,558	65,779	0.17%	4.74%	0.01%	4.00%	0.01%
A O Smith Corp	AOS	65.36	118	7,690	0.02%	2.08%	0.00%	9.00%	0.00%
Gen Digital Inc	GEN	26.54	616	16,357	0.04%	1.88%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	91.87	222	20,417	0.05%	5.53%	0.00%	5.50%	0.00%
Waste Management Inc	WM	231.51	402	93,094	0.25%	1.43%	0.00%	8.50%	0.02%
Constellation Brands Inc	STZ	183.52	181	33,163	0.09%	2.20%	0.00%	7.50%	0.01%
Invesco Ltd	IVZ	15.17	447	6,787	0.02%	5.41%	0.00%	10.50%	0.00%
Intuit Inc	INTU	613.99	280	171,648	0.46%	0.68%	0.00%	13.50%	0.06%

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Morgan Stanley	MS	116.67	1,613	188,172	0.50%	3.17%	0.02%	13.50%	0.07%
Microchip Technology Inc	MCHP	48.41	538	Excl.	Excl.	3.76%	n/a	-0.50%	n/a
CrowdStrike Holdings Inc	CRWD	352.58	248	Excl.	Excl.	n/a	n/a	n/a	n/a
Chubb Ltd	CB	301.99	400	120,920	0.32%	1.21%	0.00%	11.00%	0.04%
Hologic Inc	HOLX	61.77	226	13,943	0.04%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	40.97	437	17,909	0.05%	4.10%	0.00%	5.50%	0.00%
Jabil Inc	JBL	136.07	109	14,856	0.04%	0.24%	0.00%	11.50%	0.00%
O'Reilly Automotive Inc	ORLY	1,432.58	57	82,002	0.22%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	207.07	265	Excl.	Excl.	1.93%	n/a	29.00%	n/a
Equity Residential	EQR	71.58	380	Excl.	Excl.	3.87%	n/a	-3.50%	n/a
Keurig Dr Pepper Inc	KDP	34.22	1,357	46,428	0.12%	2.69%	0.00%	9.50%	0.01%
Host Hotels & Resorts Inc	HST	14.21	699	9,934	0.03%	5.63%	0.00%	11.50%	0.00%
Incyte Corp	INCY	60.55	194	Excl.	Excl.	n/a	n/a	33.50%	n/a
Simon Property Group Inc	SPG	166.08	326	54,183	0.14%	5.06%	0.01%	3.50%	0.01%
Eastman Chemical Co	EMN	88.11	115	10,173	0.03%	3.77%	0.00%	3.50%	0.00%
AvalonBay Communities Inc	AVB	214.62	142	30,531	0.08%	3.26%	0.00%	6.00%	0.00%
Prudential Financial Inc	PRU	111.68	354	39,582	0.11%	4.84%	0.01%	4.00%	0.00%
United Parcel Service Inc	UPS	109.99	733	80,676	0.21%	5.96%	0.01%	2.50%	0.01%
Walgreens Boots Alliance Inc	WBA	11.17	865	Excl.	Excl.	n/a	n/a	-11.00%	n/a
STERIS PLC	STE	226.65	98	22,269	0.06%	1.01%	0.00%	8.00%	0.00%
McKesson Corp	MCK	672.99	125	84,343	0.22%	0.42%	0.00%	10.00%	0.02%
Lockheed Martin Corp	LMT	446.71	235	104,786	0.28%	2.95%	0.01%	12.00%	0.03%
Cencora Inc	COR	278.09	194	53,870	0.14%	0.79%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	179.30	381	68,399	0.18%	1.34%	0.00%	2.50%	0.00%
The Campbell's Company	CPB	39.92	298	11,903	0.03%	3.91%	0.00%	7.00%	0.00%
Waters Corp	WAT	368.57	59	21,897	0.06%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	201.72	57	11,480	0.03%	1.55%	0.00%	8.50%	0.00%
Dollar Tree Inc	DLTR	75.07	215	16,146	0.04%	n/a	n/a	20.00%	0.01%
Darden Restaurants Inc	DRI	207.76	117	24,338	0.06%	2.70%	0.00%	10.50%	0.01%
Evergy Inc	EVER	68.95	230	15,841	0.04%	3.87%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	31.20	250	7,813	0.02%	2.44%	0.00%	11.00%	0.00%
NVR Inc	NVR	7,244.39	3	21,509	0.06%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	87.84	203	17,868	0.05%	2.37%	0.00%	9.00%	0.00%
Old Dominion Freight Line Inc	ODFL	165.45	213	35,166	0.09%	0.68%	0.00%	7.00%	0.01%
DaVita Inc	DVA	152.97	80	12,238	0.03%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	123.73	285	35,311	0.09%	1.68%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	86.04	294	25,273	0.07%	3.65%	0.00%	3.50%	0.00%
Estee Lauder Cos Inc/The	EL	66.00	234	15,455	0.04%	2.12%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	254.33	274	69,766	0.19%	n/a	n/a	12.00%	0.02%
Tyler Technologies Inc	TYL	581.39	43	25,061	0.07%	n/a	n/a	8.00%	0.01%
Universal Health Services Inc	UHS	187.90	58	10,851	0.03%	0.43%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SWKS	64.63	154	Excl.	Excl.	4.33%	n/a	n/a	n/a
Quest Diagnostics Inc	DGX	169.20	111	18,777	0.05%	1.89%	0.00%	3.50%	0.00%
Rockwell Automation Inc	ROK	258.38	113	29,216	0.08%	2.03%	0.00%	8.00%	0.01%
Kraft Heinz Co/The	KHC	30.43	1,193	36,315	0.10%	5.26%	0.01%	4.50%	0.00%
American Tower Corp	AMT	217.60	467	101,719	0.27%	3.13%	0.01%	11.00%	0.03%
Regeneron Pharmaceuticals Inc	REGN	634.23	108	68,185	0.18%	0.56%	0.00%	2.00%	0.00%
Amazon.com Inc	AMZN	190.26	10,598	Excl.	Excl.	n/a	n/a	24.50%	n/a
Jack Henry & Associates Inc	JKHY	182.60	73	13,311	0.04%	1.27%	0.00%	6.50%	0.00%
Ralph Lauren Corp	RL	220.74	40	8,804	0.02%	1.49%	0.00%	12.00%	0.00%
BXP Inc	BXP	67.19	158	10,630	0.03%	5.83%	0.00%	1.50%	0.00%
Amphenol Corp	APH	65.59	1,212	79,481	0.21%	1.01%	0.00%	14.00%	0.03%
Howmet Aerospace Inc	HWM	129.73	405	52,544	0.14%	0.31%	0.00%	12.00%	0.02%
Valero Energy Corp	VLO	132.07	314	Excl.	Excl.	3.42%	n/a	-5.00%	n/a
Synopsys Inc	SNPS	428.85	155	66,309	0.18%	n/a	n/a	12.00%	0.02%
CH Robinson Worldwide Inc	CHRW	102.40	118	12,110	0.03%	2.42%	0.00%	5.00%	0.00%
Accenture PLC	ACN	312.04	625	195,175	0.52%	1.90%	0.01%	12.50%	0.06%
TransDigm Group Inc	TDG	1,383.29	56	77,581	0.21%	n/a	n/a	19.00%	0.04%
Yum! Brands Inc	YUM	157.36	279	43,919	0.12%	1.80%	0.00%	10.00%	0.01%
Prologis Inc	PLD	111.79	926	103,537	0.28%	3.61%	0.01%	2.50%	0.01%
FirstEnergy Corp	FE	40.42	577	23,310	0.06%	4.40%	0.00%	5.50%	0.00%
VeriSign Inc	VRSN	253.87	95	24,016	0.06%	n/a	n/a	10.50%	0.01%
Quanta Services Inc	PWR	254.18	148	37,669	0.10%	0.16%	0.00%	17.50%	0.02%
Henry Schein Inc	HSIC	68.49	124	8,505	0.02%	n/a	n/a	8.00%	0.00%
Ameren Corp	AEE	100.40	270	27,124	0.07%	2.83%	0.00%	6.50%	0.00%
ANSYS Inc	ANSS	316.56	88	27,747	0.07%	n/a	n/a	9.50%	0.01%
FactSet Research Systems Inc	FDS	454.64	38	17,290	0.05%	0.92%	0.00%	9.00%	0.00%
NVIDIA Corp	NVDA	108.38	24,400	Excl.	Excl.	0.04%	n/a	41.00%	n/a
Cognizant Technology Solutions Corp	CTSH	76.50	495	37,838	0.10%	1.62%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	495.27	358	177,443	0.47%	n/a	n/a	14.00%	0.07%
Take-Two Interactive Software Inc	TTWO	207.25	176	Excl.	Excl.	n/a	n/a	n/a	n/a
Republic Services Inc	RSRG	242.16	312	75,623	0.20%	0.96%	0.00%	11.00%	0.02%
eBay Inc	EBAY	67.73	466	31,562	0.08%	1.71%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	546.29	311	169,782	0.45%	2.20%	0.01%	11.50%	0.05%
SBA Communications Corp	SBAC	220.01	108	23,676	0.06%	2.02%	0.00%	19.00%	0.01%
Sempra	SRE	71.36	652	46,521	0.12%	3.62%	0.00%	6.00%	0.01%
Moody's Corp	MCO	465.69	180	83,773	0.22%	0.81%	0.00%	8.50%	0.02%

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ON Semiconductor Corp	ON	40.69	421	17,148	0.05%	n/a	n/a	4.50%	0.00%
Booking Holdings Inc	BKNG	4,606.91	33	Excl.	Excl.	0.83%	n/a	22.00%	n/a
F5 Inc	FFIV	266.27	58	15,351	0.04%	n/a	n/a	10.00%	0.00%
Akamai Technologies Inc	AKAM	80.50	150	12,106	0.03%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	150.52	51	7,698	0.02%	n/a	n/a	4.50%	0.00%
MarketAxess Holdings Inc	MKTX	216.35	38	8,155	0.02%	1.41%	0.00%	10.00%	0.00%
Devon Energy Corp	DVN	37.40	649	24,273	0.06%	2.57%	0.00%	1.50%	0.00%
Bio-Techne Corp	TECH	58.63	158	9,269	0.02%	0.55%	0.00%	11.00%	0.00%
Alphabet Inc	GOOGL	154.64	5,833	Excl.	Excl.	0.52%	n/a	n/a	n/a
Allegion plc	ALLE	130.46	86	11,257	0.03%	1.56%	0.00%	7.50%	0.00%
Netflix Inc	NFLX	932.53	428	398,896	1.06%	n/a	n/a	16.50%	0.18%
Agilent Technologies Inc	A	116.98	285	33,351	0.09%	0.85%	0.00%	6.50%	0.01%
Warner Bros Discovery Inc	WBD	10.73	2,455	Excl.	Excl.	n/a	n/a	n/a	n/a
Trimble Inc	TRMB	65.65	246	16,136	0.04%	n/a	n/a	5.50%	0.00%
Elevance Health Inc	ELV	434.96	226	98,469	0.26%	1.57%	0.00%	9.50%	0.02%
CME Group Inc	CME	265.29	360	95,605	0.25%	1.88%	0.00%	5.50%	0.01%
Juniper Networks Inc	JNPR	36.19	333	12,058	0.03%	2.43%	0.00%	7.00%	0.00%
DTE Energy Co	DTE	138.27	208	28,693	0.08%	3.15%	0.00%	8.50%	0.01%
Nasdaq Inc	NDAQ	75.86	575	43,631	0.12%	1.27%	0.00%	4.50%	0.01%
Philip Morris International Inc	PM	158.73	1,556	247,061	0.66%	3.40%	0.02%	5.00%	0.03%
Ingersoll Rand Inc	IR	80.03	403	32,259	0.09%	0.10%	0.00%	10.50%	0.01%
Salesforce Inc	CRM	268.36	961	Excl.	Excl.	0.62%	n/a	24.50%	n/a
Roper Technologies Inc	ROP	589.58	107	63,312	0.17%	0.56%	0.00%	9.00%	0.02%
Huntington Ingalls Industries Inc	HII	204.04	39	8,006	0.02%	2.65%	0.00%	10.00%	0.00%
MetLife Inc	MET	80.29	681	54,696	0.15%	2.72%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	70.41	207	14,576	0.04%	1.99%	0.00%	9.00%	0.00%
CSX Corp	CSX	29.43	1,885	55,468	0.15%	1.77%	0.00%	10.00%	0.01%
Edwards Lifesciences Corp	EW	72.48	588	42,608	0.11%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	484.11	96	46,384	0.12%	1.22%	0.00%	10.00%	0.01%
Zebra Technologies Corp	ZBRA	282.56	51	14,451	0.04%	n/a	n/a	5.50%	0.00%
Zimmer Biomet Holdings Inc	ZBH	113.18	199	22,530	0.06%	0.85%	0.00%	6.50%	0.00%
Camden Property Trust	CPT	122.30	109	Excl.	Excl.	3.43%	n/a	-6.50%	n/a
CBRE Group Inc	CBRE	130.78	300	39,239	0.10%	n/a	n/a	6.00%	0.01%
Mastercard Inc	MA	548.12	905	495,988	1.32%	0.55%	0.01%	14.50%	0.19%
CarMax Inc	KMX	77.92	154	11,984	0.03%	n/a	n/a	3.00%	0.00%
Intercontinental Exchange Inc	ICE	172.50	575	99,112	0.26%	1.11%	0.00%	6.50%	0.02%
Fidelity National Information Services Inc	FIS	74.68	530	39,557	0.11%	2.14%	0.00%	4.50%	0.00%
Smurfit WestRock PLC	SW	45.06	522	Excl.	Excl.	3.82%	n/a	n/a	n/a
Chipotle Mexican Grill Inc	CMG	50.21	1,355	Excl.	Excl.	n/a	n/a	20.50%	n/a
Wynn Resorts Ltd	WYNN	83.50	106	Excl.	Excl.	1.20%	n/a	27.00%	n/a
Live Nation Entertainment Inc	LYV	130.58	233	Excl.	Excl.	n/a	n/a	n/a	n/a
Assurant Inc	AIZ	209.75	51	10,654	0.03%	1.53%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	95.46	204	19,442	0.05%	1.84%	0.00%	18.50%	0.01%
Monster Beverage Corp	MNST	58.52	973	56,949	0.15%	n/a	n/a	11.50%	0.02%
Regions Financial Corp	RF	21.73	905	19,676	0.05%	4.60%	0.00%	5.00%	0.00%
Baker Hughes Co	BKR	43.95	990	Excl.	Excl.	2.09%	n/a	30.00%	n/a
Mosaic Co/The	MOS	27.01	317	Excl.	Excl.	3.26%	n/a	-9.00%	n/a
Expedia Group Inc	EXPE	168.10	123	Excl.	Excl.	0.95%	n/a	39.00%	n/a
CF Industries Holdings Inc	CF	78.15	166	Excl.	Excl.	2.56%	n/a	n/a	n/a
APA Corp	APA	21.02	364	7,653	0.02%	4.76%	0.00%	6.00%	0.00%
Leidos Holdings Inc	LDOS	134.94	128	17,301	0.05%	1.19%	0.00%	8.00%	0.00%
Alphabet Inc	GOOG	156.23	5,497	858,796	2.28%	0.51%	0.01%	13.50%	0.31%
TKO Group Holdings Inc	TKO	152.81	82	Excl.	Excl.	0.99%	n/a	n/a	n/a
First Solar Inc	FSLR	126.43	107	Excl.	Excl.	n/a	n/a	34.50%	n/a
Discover Financial Services	DFS	170.70	252	42,949	0.11%	1.64%	0.00%	4.00%	0.00%
Visa Inc	V	350.46	1,723	603,970	1.61%	0.67%	0.01%	13.50%	0.22%
Mid-America Apartment Communities Inc	MAA	167.58	117	Excl.	Excl.	3.62%	n/a	-13.50%	n/a
Xylem Inc/NY	XYL	119.46	243	29,071	0.08%	1.34%	0.00%	11.00%	0.01%
Marathon Petroleum Corp	MPC	145.69	312	Excl.	Excl.	2.50%	n/a	-6.00%	n/a
Tractor Supply Co	TSCO	55.10	532	29,292	0.08%	1.67%	0.00%	10.00%	0.01%
Advanced Micro Devices Inc	AMD	102.74	1,616	166,058	0.44%	n/a	n/a	17.00%	0.08%
ResMed Inc	RMD	223.85	147	32,876	0.09%	0.95%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,180.91	21	24,611	0.07%	n/a	n/a	9.50%	0.01%
VICI Properties Inc	VICI	32.62	1,057	34,470	0.09%	5.30%	0.00%	9.50%	0.01%
Copart Inc	CPRT	56.59	966	54,671	0.15%	n/a	n/a	9.00%	0.01%
Jacobs Solutions Inc	J	120.89	123	14,814	0.04%	1.06%	0.00%	11.00%	0.00%
Albemarle Corp	ALB	72.02	118	Excl.	Excl.	2.25%	n/a	-3.50%	n/a
Fortinet Inc	FTNT	96.26	769	74,021	0.20%	n/a	n/a	18.00%	0.04%
Moderna Inc	MRNA	28.35	387	Excl.	Excl.	n/a	n/a	-16.00%	n/a
Essex Property Trust Inc	ESS	306.57	64	19,720	0.05%	3.35%	0.00%	3.00%	0.00%
CoStar Group Inc	CSGP	79.23	422	33,416	0.09%	n/a	n/a	11.50%	0.01%
Realty Income Corp	O	58.01	892	51,732	0.14%	5.55%	0.01%	5.00%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	181.35	171	30,983	0.08%	0.55%	0.00%	16.00%	0.01%
Palantir Technologies Inc	PLTR	84.40	2,249	Excl.	Excl.	n/a	n/a	n/a	n/a
Pool Corp	POOL	318.35	38	12,008	0.03%	1.51%	0.00%	2.50%	0.00%
Western Digital Corp	WDC	40.43	348	14,063	0.04%	n/a	n/a	13.50%	0.01%
PepsiCo Inc	PEP	149.94	1,371	205,614	0.55%	3.61%	0.02%	7.50%	0.04%



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TE Connectivity PLC	TEL	141.32	298	42,163	0.11%	2.01%	0.00%	10.50%	0.01%
Diamondback Energy Inc	FANG	159.88	289	46,276	0.12%	2.50%	0.00%	2.50%	0.00%
Palo Alto Networks Inc	PANW	170.64	662	Excl.	Excl.	n/a	n/a	n/a	n/a
ServiceNow Inc	NOW	796.14	207	Excl.	Excl.	n/a	n/a	32.50%	n/a
Church & Dwight Co Inc	CHD	110.09	246	27,094	0.07%	1.07%	0.00%	6.00%	0.00%
Federal Realty Investment Trust	FRT	97.82	86	8,391	0.02%	4.50%	0.00%	2.50%	0.00%
MGM Resorts International	MGM	29.64	283	Excl.	Excl.	n/a	n/a	25.00%	n/a
American Electric Power Co Inc	AEP	109.27	534	58,349	0.16%	3.40%	0.01%	6.50%	0.01%
Invitation Homes Inc	INVH	34.85	613	21,352	0.06%	3.33%	0.00%	7.00%	0.00%
PTC Inc	PTC	154.95	120	Excl.	Excl.	n/a	n/a	29.00%	n/a
JB Hunt Transport Services Inc	JBHT	147.95	100	14,796	0.04%	1.19%	0.00%	6.00%	0.00%
Lam Research Corp	LRCX	72.70	1,284	93,322	0.25%	1.27%	0.00%	11.00%	0.03%
Mohawk Industries Inc	MHK	114.18	63	7,146	0.02%	n/a	n/a	2.00%	0.00%
GE HealthCare Technologies Inc	GEHC	80.71	457	Excl.	Excl.	0.17%	n/a	n/a	n/a
Pentair PLC	PNR	87.48	165	14,432	0.04%	1.14%	0.00%	12.00%	0.00%
Vertex Pharmaceuticals Inc	VRTX	484.82	257	124,497	0.33%	n/a	n/a	10.00%	0.03%
Amcor PLC	AMCR	9.70	1,445	14,020	0.04%	5.26%	0.00%	11.50%	0.00%
Meta Platforms Inc	META	576.36	2,190	1,262,170	3.36%	0.36%	0.01%	19.00%	0.64%
T-Mobile US Inc	TMUS	266.71	1,142	304,515	0.81%	1.32%	0.01%	18.00%	0.15%
United Rentals Inc	URI	626.70	65	40,944	0.11%	1.14%	0.00%	9.50%	0.01%
Alexandria Real Estate Equities Inc	ARE	92.51	173	16,013	0.04%	5.71%	0.00%	8.50%	0.00%
Honeywell International Inc	HON	211.75	649	137,377	0.37%	2.13%	0.01%	9.50%	0.03%
Delta Air Lines Inc	DAL	43.60	646	Excl.	Excl.	1.38%	n/a	28.00%	n/a
United Airlines Holdings Inc	UAL	69.05	329	Excl.	Excl.	n/a	n/a	n/a	n/a
Seagate Technology Holdings PLC	STX	84.95	212	Excl.	Excl.	3.39%	n/a	22.50%	n/a
News Corp	NWS	30.37	189	Excl.	Excl.	0.66%	n/a	n/a	n/a
Centene Corp	CNC	60.71	496	30,116	0.08%	n/a	n/a	9.50%	0.01%
Apollo Global Management Inc	APO	136.94	570	Excl.	Excl.	1.35%	n/a	23.50%	n/a
Martin Marietta Materials Inc	MLM	478.13	61	29,154	0.08%	0.66%	0.00%	10.50%	0.01%
Teradyne Inc	TER	82.60	162	13,343	0.04%	0.58%	0.00%	15.00%	0.01%
PayPal Holdings Inc	PYPL	65.25	989	64,548	0.17%	n/a	n/a	11.50%	0.02%
Tesla Inc	TSLA	259.16	3,217	833,593	2.22%	n/a	n/a	16.50%	0.37%
Blackrock Inc	BLK	946.48	155	146,944	0.39%	2.20%	0.01%	9.50%	0.04%
KKR & Co Inc	KKR	115.61	888	102,691	0.27%	0.61%	0.00%	5.00%	0.01%
Arch Capital Group Ltd	ACGL	96.18	376	36,136	0.10%	n/a	n/a	15.00%	0.01%
Dow Inc	DOW	34.92	706	24,645	0.07%	8.02%	0.01%	6.50%	0.00%
Everest Group Ltd	EG	363.33	43	15,599	0.04%	2.20%	0.00%	14.50%	0.01%
Teledyne Technologies Inc	TDY	497.71	47	23,311	0.06%	n/a	n/a	8.00%	0.00%
Domino's Pizza Inc	DPZ	459.45	34	15,758	0.04%	1.51%	0.00%	12.50%	0.01%
GE Vernova Inc	GEV	305.28	273	Excl.	Excl.	0.33%	n/a	n/a	n/a
News Corp	NWSA	27.22	378	10,291	0.03%	0.73%	0.00%	14.50%	0.00%
Exelon Corp	EXC	46.08	1,010	Excl.	Excl.	3.47%	n/a	n/a	n/a
Global Payments Inc	GPN	97.92	246	24,076	0.06%	1.02%	0.00%	13.50%	0.01%
Crown Castle Inc	CCI	104.23	435	Excl.	Excl.	6.01%	n/a	n/a	n/a
Align Technology Inc	ALGN	158.86	73	11,630	0.03%	n/a	n/a	17.00%	0.01%
Kenvue Inc	KVUE	23.98	1,911	Excl.	Excl.	3.42%	n/a	n/a	n/a
Targa Resources Corp	TRGP	200.47	218	Excl.	Excl.	1.50%	n/a	22.00%	n/a
Bunge Global SA	BG	76.42	134	10,238	0.03%	3.56%	0.00%	0.00%	0.00%
LKQ Corp	LKQ	42.54	259	10,999	0.03%	2.82%	0.00%	7.00%	0.00%
Deckers Outdoor Corp	DECK	111.81	152	16,970	0.05%	n/a	n/a	16.00%	0.01%
Workday Inc	WDAY	233.53	215	50,209	0.13%	n/a	n/a	12.00%	0.02%
Zoetis Inc	ZTS	164.65	448	73,729	0.20%	1.21%	0.00%	7.50%	0.01%
Equinix Inc	EQIX	815.35	97	79,360	0.21%	2.30%	0.00%	15.00%	0.03%
Digital Realty Trust Inc	DLR	143.29	337	48,238	0.13%	3.41%	0.00%	8.00%	0.01%
Molina Healthcare Inc	MOH	329.39	55	18,018	0.05%	n/a	n/a	10.50%	0.01%
Las Vegas Sands Corp	LVS	38.63	716	Excl.	Excl.	2.59%	n/a	n/a	n/a

Notes:

- [4] Source: Bloomberg Professional
- [5] Source: Bloomberg Professional
- [6] Equals [4] x [5]
- [7] Equals [6] / Sum of Column [6]
- [8] Source: Bloomberg Professional
- [9] Equals [7] x [8]
- [10] Source: Value Line, as of March 31, 2025
- [11] Equals [7] x [10]

CAPITAL ASSET PRICING MODEL - CURRENT RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )	ROE (K)
Alliant Energy Corporation	LNT	4.61%	0.95	14.92%	10.31%	14.40%
Ameren Corporation	AEE	4.61%	0.90	14.92%	10.31%	13.89%
American Electric Power Company, In	AEP	4.61%	0.85	14.92%	10.31%	13.37%
Entergy Corporation	ETR	4.61%	1.00	14.92%	10.31%	14.92%
Energy, Inc.	EVRG	4.61%	0.95	14.92%	10.31%	14.40%
IDACORP, Inc.	IDA	4.61%	0.85	14.92%	10.31%	13.37%
NextEra Energy, Inc.	NEE	4.61%	1.05	14.92%	10.31%	15.43%
NorthWestern Corporation	NWE	4.61%	1.00	14.92%	10.31%	14.92%
OGE Energy Corporation	OGE	4.61%	1.05	14.92%	10.31%	15.43%
Pinnacle West Capital Corporation	PNW	4.61%	0.95	14.92%	10.31%	14.40%
TXNM Energy, Inc.	TXNM	4.61%	0.90	14.92%	10.31%	13.89%
Portland General Electric Company	POR	4.61%	0.95	14.92%	10.31%	14.40%
PPL Corporation	PPL	4.61%	1.10	14.92%	10.31%	15.95%
Southern Company	SO	4.61%	0.95	14.92%	10.31%	14.40%
Xcel Energy Inc.	XEL	4.61%	0.85	14.92%	10.31%	13.37%
Median			0.95			14.40%
Mean			0.95			14.44%

Notes:  
[1] Source: Bloomberg Professional, 30-day average as of March 31, 2025  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL - NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2026 - Q3 2026)	Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )	ROE (K)
Alliant Energy Corporation	LNT	4.52%	0.95	14.92%	10.40%	14.40%
Ameren Corporation	AEE	4.52%	0.90	14.92%	10.40%	13.88%
American Electric Power Company, In	AEP	4.52%	0.85	14.92%	10.40%	13.36%
Entergy Corporation	ETR	4.52%	1.00	14.92%	10.40%	14.92%
Energy, Inc.	EVRG	4.52%	0.95	14.92%	10.40%	14.40%
IDACORP, Inc.	IDA	4.52%	0.85	14.92%	10.40%	13.36%
NextEra Energy, Inc.	NEE	4.52%	1.05	14.92%	10.40%	15.44%
NorthWestern Corporation	NWE	4.52%	1.00	14.92%	10.40%	14.92%
OGE Energy Corporation	OGE	4.52%	1.05	14.92%	10.40%	15.44%
Pinnacle West Capital Corporation	PNW	4.52%	0.95	14.92%	10.40%	14.40%
TXNM Energy, Inc.	TXNM	4.52%	0.90	14.92%	10.40%	13.88%
Portland General Electric Company	POR	4.52%	0.95	14.92%	10.40%	14.40%
PPL Corporation	PPL	4.52%	1.10	14.92%	10.40%	15.96%
Southern Company	SO	4.52%	0.95	14.92%	10.40%	14.40%
Xcel Energy Inc.	XEL	4.52%	0.85	14.92%	10.40%	13.36%
Median			0.95			14.40%
Mean			0.95			14.43%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 4, April 1, 2025 at 2  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL - LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta ( $\beta$ )	Market Return ( $R_m$ )	Market Risk Premium ( $R_m - R_f$ )	ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.95	14.92%	10.62%	14.39%
Ameren Corporation	AEE	4.30%	0.90	14.92%	10.62%	13.85%
American Electric Power Company, In	AEP	4.30%	0.85	14.92%	10.62%	13.32%
Entergy Corporation	ETR	4.30%	1.00	14.92%	10.62%	14.92%
Energy, Inc.	EVRG	4.30%	0.95	14.92%	10.62%	14.39%
IDACORP, Inc.	IDA	4.30%	0.85	14.92%	10.62%	13.32%
NextEra Energy, Inc.	NEE	4.30%	1.05	14.92%	10.62%	15.45%
NorthWestern Corporation	NWE	4.30%	1.00	14.92%	10.62%	14.92%
OGE Energy Corporation	OGE	4.30%	1.05	14.92%	10.62%	15.45%
Pinnacle West Capital Corporation	PNW	4.30%	0.95	14.92%	10.62%	14.39%
TXNM Energy, Inc.	TXNM	4.30%	0.90	14.92%	10.62%	13.85%
Portland General Electric Company	POR	4.30%	0.95	14.92%	10.62%	14.39%
PPL Corporation	PPL	4.30%	1.10	14.92%	10.62%	15.98%
Southern Company	SO	4.30%	0.95	14.92%	10.62%	14.39%
Xcel Energy Inc.	XEL	4.30%	0.85	14.92%	10.62%	13.32%
Median			0.95			14.39%
Mean			0.95			14.42%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.61%	0.77	14.92%	10.31%	12.54%
Ameren Corporation	AEE	4.61%	0.73	14.92%	10.31%	12.17%
American Electric Power Company, In	AEP	4.61%	0.73	14.92%	10.31%	12.15%
Entergy Corporation	ETR	4.61%	0.84	14.92%	10.31%	13.26%
Energy, Inc.	EVRG	4.61%	0.77	14.92%	10.31%	12.54%
IDACORP, Inc.	IDA	4.61%	0.76	14.92%	10.31%	12.49%
NextEra Energy, Inc.	NEE	4.61%	0.79	14.92%	10.31%	12.80%
NorthWestern Corporation	NWE	4.61%	0.85	14.92%	10.31%	13.38%
OGE Energy Corporation	OGE	4.61%	0.90	14.92%	10.31%	13.86%
Pinnacle West Capital Corporation	PNW	4.61%	0.81	14.92%	10.31%	12.91%
TXNM Energy, Inc.	TXNM	4.61%	0.81	14.92%	10.31%	12.93%
Portland General Electric Company	POR	4.61%	0.77	14.92%	10.31%	12.50%
PPL Corporation	PPL	4.61%	0.92	14.92%	10.31%	14.06%
Southern Company	SO	4.61%	0.76	14.92%	10.31%	12.45%
Xcel Energy Inc.	XEL	4.61%	0.72	14.92%	10.31%	11.99%
Median			0.77			12.54%
Mean			0.79			12.80%

Notes:  
[1] Source: Bloomberg Professional, 30-day average as of March 31, 2025  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.52%	0.77	14.92%	10.40%	12.52%
Ameren Corporation	AEE	4.52%	0.73	14.92%	10.40%	12.15%
American Electric Power Company, In	AEP	4.52%	0.73	14.92%	10.40%	12.13%
Entergy Corporation	ETR	4.52%	0.84	14.92%	10.40%	13.24%
Energy, Inc.	EVRG	4.52%	0.77	14.92%	10.40%	12.52%
IDACORP, Inc.	IDA	4.52%	0.76	14.92%	10.40%	12.47%
NextEra Energy, Inc.	NEE	4.52%	0.79	14.92%	10.40%	12.78%
NorthWestern Corporation	NWE	4.52%	0.85	14.92%	10.40%	13.37%
OGE Energy Corporation	OGE	4.52%	0.90	14.92%	10.40%	13.85%
Pinnacle West Capital Corporation	PNW	4.52%	0.81	14.92%	10.40%	12.89%
TXNM Energy, Inc.	TXNM	4.52%	0.81	14.92%	10.40%	12.91%
Portland General Electric Company	POR	4.52%	0.77	14.92%	10.40%	12.48%
PPL Corporation	PPL	4.52%	0.92	14.92%	10.40%	14.06%
Southern Company	SO	4.52%	0.76	14.92%	10.40%	12.43%
Xcel Energy Inc.	XEL	4.52%	0.72	14.92%	10.40%	11.96%
Median			0.77			12.52%
Mean			0.79			12.78%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 4, April 1, 2025 at 2  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.77	14.92%	10.62%	12.46%
Ameren Corporation	AEE	4.30%	0.73	14.92%	10.62%	12.09%
American Electric Power Company, In	AEP	4.30%	0.73	14.92%	10.62%	12.07%
Entergy Corporation	ETR	4.30%	0.84	14.92%	10.62%	13.21%
Energy, Inc.	EVRG	4.30%	0.77	14.92%	10.62%	12.47%
IDACORP, Inc.	IDA	4.30%	0.76	14.92%	10.62%	12.42%
NextEra Energy, Inc.	NEE	4.30%	0.79	14.92%	10.62%	12.74%
NorthWestern Corporation	NWE	4.30%	0.85	14.92%	10.62%	13.34%
OGE Energy Corporation	OGE	4.30%	0.90	14.92%	10.62%	13.83%
Pinnacle West Capital Corporation	PNW	4.30%	0.81	14.92%	10.62%	12.85%
TXNM Energy, Inc.	TXNM	4.30%	0.81	14.92%	10.62%	12.87%
Portland General Electric Company	POR	4.30%	0.77	14.92%	10.62%	12.43%
PPL Corporation	PPL	4.30%	0.92	14.92%	10.62%	14.04%
Southern Company	SO	4.30%	0.76	14.92%	10.62%	12.37%
Xcel Energy Inc.	XEL	4.30%	0.72	14.92%	10.62%	11.90%
Median			0.77			12.47%
Mean			0.79			12.74%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 1  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – CURRENT RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.61%	0.95	11.81%	7.20%	11.45%
Ameren Corporation	AEE	4.61%	0.90	11.81%	7.20%	11.09%
American Electric Power Company, In	AEP	4.61%	0.85	11.81%	7.20%	10.73%
Entergy Corporation	ETR	4.61%	1.00	11.81%	7.20%	11.81%
Energy, Inc.	EVRG	4.61%	0.95	11.81%	7.20%	11.45%
IDACORP, Inc.	IDA	4.61%	0.85	11.81%	7.20%	10.73%
NextEra Energy, Inc.	NEE	4.61%	1.05	11.81%	7.20%	12.17%
NorthWestern Corporation	NWE	4.61%	1.00	11.81%	7.20%	11.81%
OGE Energy Corporation	OGE	4.61%	1.05	11.81%	7.20%	12.17%
Pinnacle West Capital Corporation	PNW	4.61%	0.95	11.81%	7.20%	11.45%
TXNM Energy, Inc.	TXNM	4.61%	0.90	11.81%	7.20%	11.09%
Portland General Electric Company	POR	4.61%	0.95	11.81%	7.20%	11.45%
PPL Corporation	PPL	4.61%	1.10	11.81%	7.20%	12.53%
Southern Company	SO	4.61%	0.95	11.81%	7.20%	11.45%
Xcel Energy Inc.	XEL	4.61%	0.85	11.81%	7.20%	10.73%
Median			0.95			11.45%
Mean			0.95			11.47%

Notes:  
[1] Source: Bloomberg Professional, 30-day average as of March 31, 2025  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2026 - Q3 2026)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.52%	0.95	11.81%	7.29%	11.44%
Ameren Corporation	AEE	4.52%	0.90	11.81%	7.29%	11.08%
American Electric Power Company, In	AEP	4.52%	0.85	11.81%	7.29%	10.71%
Entergy Corporation	ETR	4.52%	1.00	11.81%	7.29%	11.81%
Energy, Inc.	EVRG	4.52%	0.95	11.81%	7.29%	11.44%
IDACORP, Inc.	IDA	4.52%	0.85	11.81%	7.29%	10.71%
NextEra Energy, Inc.	NEE	4.52%	1.05	11.81%	7.29%	12.17%
NorthWestern Corporation	NWE	4.52%	1.00	11.81%	7.29%	11.81%
OGE Energy Corporation	OGE	4.52%	1.05	11.81%	7.29%	12.17%
Pinnacle West Capital Corporation	PNW	4.52%	0.95	11.81%	7.29%	11.44%
TXNM Energy, Inc.	TXNM	4.52%	0.90	11.81%	7.29%	11.08%
Portland General Electric Company	POR	4.52%	0.95	11.81%	7.29%	11.44%
PPL Corporation	PPL	4.52%	1.10	11.81%	7.29%	12.53%
Southern Company	SO	4.52%	0.95	11.81%	7.29%	11.44%
Xcel Energy Inc.	XEL	4.52%	0.85	11.81%	7.29%	10.71%
Median			0.95			11.44%
Mean			0.95			11.47%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 4, April 1, 2025 at 2  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.95	11.81%	7.51%	11.43%
Ameren Corporation	AEE	4.30%	0.90	11.81%	7.51%	11.06%
American Electric Power Company, In	AEP	4.30%	0.85	11.81%	7.51%	10.68%
Entergy Corporation	ETR	4.30%	1.00	11.81%	7.51%	11.81%
Energy, Inc.	EVRG	4.30%	0.95	11.81%	7.51%	11.43%
IDACORP, Inc.	IDA	4.30%	0.85	11.81%	7.51%	10.68%
NextEra Energy, Inc.	NEE	4.30%	1.05	11.81%	7.51%	12.18%
NorthWestern Corporation	NWE	4.30%	1.00	11.81%	7.51%	11.81%
OGE Energy Corporation	OGE	4.30%	1.05	11.81%	7.51%	12.18%
Pinnacle West Capital Corporation	PNW	4.30%	0.95	11.81%	7.51%	11.43%
TXNM Energy, Inc.	TXNM	4.30%	0.90	11.81%	7.51%	11.06%
Portland General Electric Company	POR	4.30%	0.95	11.81%	7.51%	11.43%
PPL Corporation	PPL	4.30%	1.10	11.81%	7.51%	12.56%
Southern Company	SO	4.30%	0.95	11.81%	7.51%	11.43%
Xcel Energy Inc.	XEL	4.30%	0.85	11.81%	7.51%	10.68%
Median			0.95			11.43%
Mean			0.95			11.46%

Notes:  
[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14  
[2] Source: Value Line Reports  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.61%	0.77	11.81%	7.20%	10.14%
Ameren Corporation	AEE	4.61%	0.73	11.81%	7.20%	9.89%
American Electric Power Company, In	AEP	4.61%	0.73	11.81%	7.20%	9.88%
Entergy Corporation	ETR	4.61%	0.84	11.81%	7.20%	10.65%
Energy, Inc.	EVRG	4.61%	0.77	11.81%	7.20%	10.15%
IDACORP, Inc.	IDA	4.61%	0.76	11.81%	7.20%	10.11%
NextEra Energy, Inc.	NEE	4.61%	0.79	11.81%	7.20%	10.33%
NorthWestern Corporation	NWE	4.61%	0.85	11.81%	7.20%	10.74%
OGE Energy Corporation	OGE	4.61%	0.90	11.81%	7.20%	11.07%
Pinnacle West Capital Corporation	PNW	4.61%	0.81	11.81%	7.20%	10.41%
TXNM Energy, Inc.	TXNM	4.61%	0.81	11.81%	7.20%	10.42%
Portland General Electric Company	POR	4.61%	0.77	11.81%	7.20%	10.12%
PPL Corporation	PPL	4.61%	0.92	11.81%	7.20%	11.21%
Southern Company	SO	4.61%	0.76	11.81%	7.20%	10.08%
Xcel Energy Inc.	XEL	4.61%	0.72	11.81%	7.20%	9.76%
Median			0.77			10.15%
Mean			0.79			10.33%

Notes:

- [1] Source: Bloomberg Professional, 30-day average as of March 31, 2025  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2025 - Q3 2026)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.52%	0.77	11.81%	7.29%	10.12%
Ameren Corporation	AEE	4.52%	0.73	11.81%	7.29%	9.87%
American Electric Power Company, In	AEP	4.52%	0.73	11.81%	7.29%	9.85%
Entergy Corporation	ETR	4.52%	0.84	11.81%	7.29%	10.63%
Energy, Inc.	EVRG	4.52%	0.77	11.81%	7.29%	10.12%
IDACORP, Inc.	IDA	4.52%	0.76	11.81%	7.29%	10.09%
NextEra Energy, Inc.	NEE	4.52%	0.79	11.81%	7.29%	10.31%
NorthWestern Corporation	NWE	4.52%	0.85	11.81%	7.29%	10.72%
OGE Energy Corporation	OGE	4.52%	0.90	11.81%	7.29%	11.06%
Pinnacle West Capital Corporation	PNW	4.52%	0.81	11.81%	7.29%	10.39%
TXNM Energy, Inc.	TXNM	4.52%	0.81	11.81%	7.29%	10.40%
Portland General Electric Company	POR	4.52%	0.77	11.81%	7.29%	10.10%
PPL Corporation	PPL	4.52%	0.92	11.81%	7.29%	11.20%
Southern Company	SO	4.52%	0.76	11.81%	7.29%	10.06%
Xcel Energy Inc.	XEL	4.52%	0.72	11.81%	7.29%	9.74%
Median			0.77			10.12%
Mean			0.79			10.31%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 4, April 1, 2025 at 2  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND  
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY  
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta ( $\beta$ )	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Alliant Energy Corporation	LNT	4.30%	0.77	11.81%	7.51%	10.07%
Ameren Corporation	AEE	4.30%	0.73	11.81%	7.51%	9.81%
American Electric Power Company, In	AEP	4.30%	0.73	11.81%	7.51%	9.79%
Entergy Corporation	ETR	4.30%	0.84	11.81%	7.51%	10.60%
Energy, Inc.	EVRG	4.30%	0.77	11.81%	7.51%	10.07%
IDACORP, Inc.	IDA	4.30%	0.76	11.81%	7.51%	10.04%
NextEra Energy, Inc.	NEE	4.30%	0.79	11.81%	7.51%	10.26%
NorthWestern Corporation	NWE	4.30%	0.85	11.81%	7.51%	10.69%
OGE Energy Corporation	OGE	4.30%	0.90	11.81%	7.51%	11.04%
Pinnacle West Capital Corporation	PNW	4.30%	0.81	11.81%	7.51%	10.35%
TXNM Energy, Inc.	TXNM	4.30%	0.81	11.81%	7.51%	10.36%
Portland General Electric Company	POR	4.30%	0.77	11.81%	7.51%	10.05%
PPL Corporation	PPL	4.30%	0.92	11.81%	7.51%	11.19%
Southern Company	SO	4.30%	0.76	11.81%	7.51%	10.01%
Xcel Energy Inc.	XEL	4.30%	0.72	11.81%	7.51%	9.67%
Median			0.77			10.07%
Mean			0.79			10.27%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14  
[2] Source: Bloomberg Professional, as of March 31, 2025  
[3] Source: Exhibit JCN-R3, page 8  
[4] Equals [3] - [1]  
[5] Equals [1] + [2] x [4]

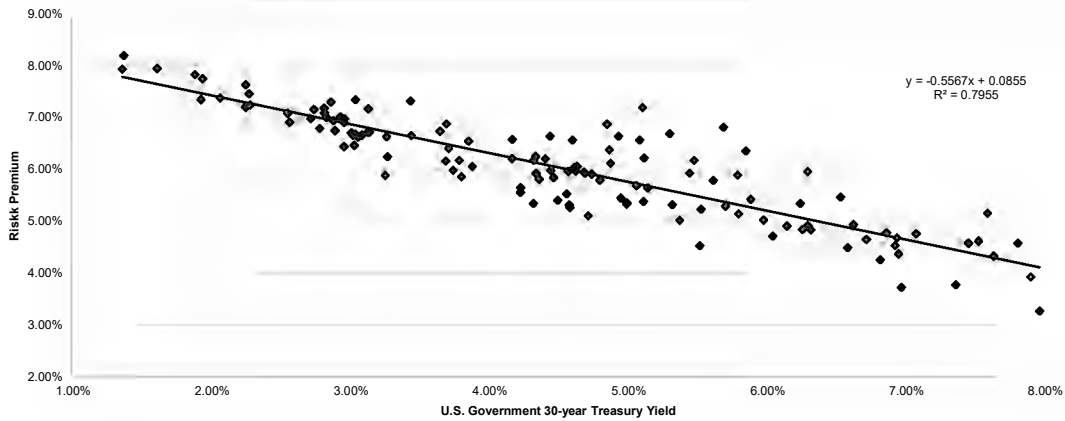
BOND YIELD PLUS RISK PREMIUM ANALYSIS  
Risk Premium -- Vertically Integrated Electric Utilities (US)

	[1]	[2]	[3]
	Average		
	Authorized VI U.S. Govt. 30-		
	Electric ROE	year Treasury	Risk 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	12.25%	6.29%	5.96%
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	11.00%	5.70%	5.30%
2001.3	10.76%	5.52%	5.23%
2001.4	11.99%	5.30%	6.70%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.65%	5.08%	6.57%
2002.4	11.57%	4.93%	6.64%
2003.1	11.72%	4.85%	6.87%
2003.2	11.16%	4.60%	6.56%
2003.3	10.50%	5.11%	5.39%
2003.4	11.34%	5.11%	6.23%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	11.24%	4.86%	6.38%
2005.1	10.63%	4.69%	5.93%
2005.2	10.31%	4.47%	5.85%
2005.3	11.08%	4.44%	6.65%
2005.4	10.63%	4.68%	5.95%
2006.1	10.70%	4.63%	6.06%
2006.2	10.79%	5.14%	5.65%
2006.3	10.35%	4.99%	5.35%
2006.4	10.65%	4.74%	5.91%
2007.1	10.59%	4.80%	5.80%
2007.2	10.33%	4.99%	5.34%
2007.3	10.40%	4.95%	5.45%
2007.4	10.65%	4.61%	6.04%
2008.1	10.62%	4.41%	6.21%
2008.2	10.54%	4.57%	5.97%
2008.3	10.43%	4.44%	5.98%
2008.4	10.39%	3.65%	6.74%
2009.1	10.75%	3.44%	7.31%
2009.2	10.75%	4.17%	6.58%
2009.3	10.50%	4.32%	6.18%
2009.4	10.59%	4.34%	6.26%
2010.1	10.59%	4.62%	5.97%
2010.2	10.18%	4.36%	5.82%
2010.3	10.40%	3.86%	6.55%
2010.4	10.38%	4.17%	6.21%
2011.1	10.09%	4.56%	5.53%
2011.2	10.26%	4.34%	5.92%
2011.3	10.57%	3.69%	6.88%
2011.4	10.39%	3.04%	7.35%
2012.1	10.30%	3.14%	7.17%
2012.2	9.95%	2.93%	7.02%
2012.3	9.90%	2.74%	7.16%
2012.4	10.16%	2.86%	7.30%
2013.1	9.85%	3.13%	6.72%
2013.2	9.86%	3.14%	6.72%

BOND YIELD PLUS RISK PREMIUM ANALYSIS  
Risk Premium -- Vertically Integrated Electric Utilities (US)

	[1]	[2]	[3]
	Average		
	Authorized VI	U.S. Govt. 30-	Risk Premium
	Electric ROE	year Treasury	
2013.3	10.12%	3.71%	6.41%
2013.4	9.97%	3.79%	6.18%
2014.1	9.86%	3.69%	6.17%
2014.2	10.10%	3.44%	6.66%
2014.3	9.90%	3.26%	6.64%
2014.4	9.94%	2.96%	6.98%
2015.1	9.64%	2.55%	7.08%
2015.2	9.83%	2.88%	6.94%
2015.3	9.40%	2.96%	6.44%
2015.4	9.86%	2.96%	6.90%
2016.1	9.70%	2.72%	6.98%
2016.2	9.48%	2.57%	6.91%
2016.3	9.74%	2.28%	7.46%
2016.4	9.83%	2.83%	7.00%
2017.1	9.72%	3.04%	6.67%
2017.2	9.64%	2.90%	6.75%
2017.3	10.00%	2.82%	7.18%
2017.4	9.91%	2.82%	7.09%
2018.1	9.69%	3.02%	6.66%
2018.2	9.75%	3.09%	6.66%
2018.3	9.69%	3.06%	6.63%
2018.4	9.52%	3.27%	6.25%
2019.1	9.72%	3.01%	6.71%
2019.2	9.58%	2.78%	6.79%
2019.3	9.53%	2.29%	7.24%
2019.4	9.89%	2.25%	7.63%
2020.1	9.72%	1.89%	7.83%
2020.2	9.58%	1.38%	8.20%
2020.3	9.30%	1.37%	7.93%
2020.4	9.56%	1.62%	7.94%
2021.1	9.45%	2.07%	7.38%
2021.2	9.47%	2.25%	7.21%
2021.3	9.27%	1.93%	7.34%
2021.4	9.69%	1.94%	7.75%
2022.1	9.45%	2.25%	7.20%
2022.2	9.50%	3.03%	6.47%
2022.3	9.14%	3.26%	5.88%
2022.4	9.94%	3.88%	6.06%
2023.1	9.73%	3.74%	5.99%
2023.2	9.67%	3.80%	5.86%
2023.3	9.79%	4.23%	5.56%
2023.4	9.85%	4.58%	5.27%
2024.1	9.67%	4.32%	5.35%
2024.2	9.90%	4.58%	5.32%
2024.3	9.88%	4.23%	5.65%
2024.4	9.90%	4.50%	5.40%
2025.1	9.83%	4.71%	5.11%
AVERAGE	10.56%	4.54%	6.02%
MEDIAN	10.43%	4.57%	6.06%

BOND YIELD PLUS RISK PREMIUM ANALYSIS  
Risk Premium -- Vertically Integrated Electric Utilities (US)



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.891893529
R Square	0.795474067
Adjusted R Square	0.7939128
Standard Error	0.00454352
Observations	133

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010518016	0.010518016	509.5055722	5.56347E-47
Residual	131	0.002704308	2.06436E-05		
Total	132	0.013222325			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.085476258	0.001185933	72.07512215	2.8232E-107	0.0831302	0.08782232
X Variable 1	-0.556744494	0.024665019	-22.57223011	5.56347E-47	-0.605537786	-0.5079512

	[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]	4.61%	5.98%	10.59%
Blue Chip Near-Term Projected Forecast (Q3 2025 - Q3 2026) [5]	4.52%	6.03%	10.55%
Blue Chip Long-Term Projected Forecast (2026-2030) [6]	4.30%	6.15%	10.45%
<b>AVERAGE</b>			<b>10.53%</b>

Notes:

- [1] Source: Regulatory Research Associates, rate cases through March 31, 2025
- [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 March 31, 2025
- [5] Source: Blue Chip Financial Forecasts, Vol. 44, No. 4, April 1, 2025 at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 43, No. 12, November 27, 2024 at 14
- [7] See notes [4], [5] & [6]
- [8] Equals 0.085476 + (-0.556744 x Column [7])
- [9] Equals Column [7] + Column [8]



EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Value Line ROE 2028-2030	Value Line Total Capital 2024	Value Line Common Equity Ratio 2024	Value Line Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Value Line Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Alliant Energy Corporation	LNT	12.00%	15,681.00	44.70%	7,009	17,070.00	48.00%	8,193.60	3.17%	1.016	12.19%
Ameren Corporation	AEE	10.00%	25,432.00	45.30%	11,521	29,500.00	48.50%	14,307.50	4.43%	1.022	10.22%
American Electric Power Company, Inc.	AEP	11.00%	67,528.00	42.00%	28,362	75,900.00	42.50%	32,257.50	2.61%	1.013	11.14%
Entergy Corporation	ETR	9.50%	41,917.00	36.00%	15,090	55,915.00	36.50%	20,408.98	6.22%	1.030	9.79%
Eergy, Inc.	EVRG	10.00%	21,250.00	48.50%	10,306	23,400.00	46.50%	10,881.00	1.09%	1.005	10.05%
IDACORP, Inc.	IDA	9.00%	5,683.40	51.20%	2,910	7,500.00	50.50%	3,787.50	5.41%	1.026	9.24%
NextEra Energy, Inc.	NEE	14.00%	122,486.00	41.00%	50,219	189,400.00	42.00%	79,548.00	9.64%	1.046	14.64%
NorthWestern Corporation	NWE	8.00%	5,475.40	50.90%	2,787	6,700.00	49.50%	3,316.50	3.54%	1.017	8.14%
OGE Energy Corporation	OGE	13.00%	9,726.80	49.20%	4,786	10,400.00	50.00%	5,200.00	1.67%	1.008	13.11%
Pinnacle West Capital Corporation	PNW	8.50%	13,718.00	45.00%	6,173	18,300.00	48.00%	8,784.00	7.31%	1.035	8.80%
TXNM Energy, Inc.	TXNM	10.00%	6,602.30	35.60%	2,350	10,400.00	30.50%	3,172.00	6.18%	1.030	10.30%
Portland General Electric Company	POR	9.50%	7,513.00	44.20%	3,321	10,750.00	46.00%	4,945.00	8.29%	1.040	9.88%
PPL Corporation	PPL	9.50%	29,875.00	49.00%	14,639	34,280.00	50.50%	17,311.40	3.41%	1.017	9.66%
Southern Company	SO	14.50%	85,000.00	36.00%	30,600	93,500.00	37.00%	34,595.00	2.48%	1.012	14.68%
Xcel Energy Inc.	XEL	11.00%	42,529.00	41.40%	17,607	64,225.00	39.00%	25,047.75	7.30%	1.035	11.39%
Median											10.22%
Mean											10.88%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals [2] x [3]
- [5] Source: Value Line
- [6] Source: Value Line
- [7] Equals [5] x [6]
- [8] Equals  $([7] / [4])^{(1/5)} - 1$
- [9] Equals  $2 \times (1 + [8]) / (2 + [8])$
- [10] Equals [1] x [9]