

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 NATURAL GAS RATES;	)	CASE NO.
2) APPROVAL OF NEW TARIFFS; AND 3) ALL	)	2025-00125
OTHER REQUIRED APPROVALS, WAIVERS,	)	
AND RELIEF.	)	

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

October 3, 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 June 2, 2025.

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 (KYAG) as it relates to the appropriate return on
2 equity (ROE) or “cost of equity” and capital structure for Duke Energy Kentucky.
3 In response to Mr. Baudino’s analysis incorporating market data through July 2025,
4 I have updated my cost of capital analysis, incorporating changes in market data
5 and forecasts through the end of August 2025.

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

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

II. EXECUTIVE SUMMARY

17 **Q. WHAT ARE YOUR KEY CONCLUSIONS REGARDING MR. BAUDINO’S**
18 **RECOMMENDATIONS ON DUKE ENERGY KENTUCKY’S COST OF**
19 **CAPITAL?**

20 A. My key conclusions are as follows:

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

- 1 (1) Mr. Baudino’s analysis contains flaws and inconsistencies that produce
2 results that are below the average authorized ROEs of natural gas utilities
3 since at least 1980.
- 4 (2) While Mr. Baudino’s ROE recommendation is unreasonably low and below
5 the average ROEs authorized for other natural gas distribution utilities, he
6 fails to demonstrate that Duke Energy Kentucky’s risk profile is lower than
7 the average utility, which would be necessary to support an ROE
8 recommendation that is below the returns available to other similarly
9 situated utilities.
- 10 (3) Several key factors affect the cost of equity for regulated utility companies
11 in current and prospective capital markets, including the interest rate
12 environment and central bank monetary policy, as well as current
13 inflationary pressure and the longer-term outlook for inflation. In recent
14 years, inflation escalated to levels not seen since the early 1980s, interest
15 rates across the yield spectrum have increased, and capital market volatility
16 is at an elevated state. As recently as April 2025, tariff announcements
17 increased uncertainty and potentially put upward pressure on the cost of
18 equity capital. These circumstances also reinforce the importance of
19 considering the results of multiple models, as I have with the CAPM, DCF,
20 Risk Premium, and Expected Earnings approaches.
- 21 (4) While Mr. Baudino and I agree that the DCF and CAPM approaches are
22 reasonable methods to estimate the cost of equity, several of Mr. Baudino’s
23 inputs and assumptions are not reasonable and lead to results that should be

disregarded. In my Section V of my testimony, I discuss these areas of disagreement in detail. If Mr. Baudino were to limit his analyses to the approaches with which I have not identified any issues, the midpoint of his DCF would be 10.95 percent (as opposed to Mr. Baudino's calculated 9.61 percent) and his midpoint CAPM result would be 10.04 percent (as opposed to Mr. Baudino's calculated 9.35 percent). A range of 10.04 percent to 10.95 percent includes my recommended ROE of 10.75 percent.

(5) Based on my updated DCF, CAPM, Risk Premium, and Expected Earnings analyses and considering the Company's risk profile, I continue to recommend an ROE of 10.75 percent. In addition, I support Duke Energy Kentucky's financial capital structure of 52.649 percent common equity, 44.086 percent long-term debt, and 3.265 percent short-term debt as reasonable.

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

A. Mr. Baudino recommends an ROE of 9.60 percent, slightly below the midpoint of his average DCF and CAPM results, and consistent with the midpoint of his Method 1 DCF result of 9.61 percent. Mr. Baudino's overall analytical results range from 8.13 percent to 11.59 percent.² Mr. Baudino accepted Duke Energy Kentucky's requested cost of long-term debt and capital structure.³

² Direct Testimony of Richard A. Baudino, p. 30 (Sept. 30, 2025) (Baudino Direct).

³ *Id.*, p. 3.

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

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

- 7 (1) Financial Integrity: the return must be adequate to ensure the
8 company's financial soundness and support credit quality;
9 (2) Capital Attraction: the return must be sufficient to enable the
10 company to attract capital on reasonable terms and conditions; and
11 (3) Comparable Return: the return must be comparable to those
12 available to investors in firms with commensurate risk.

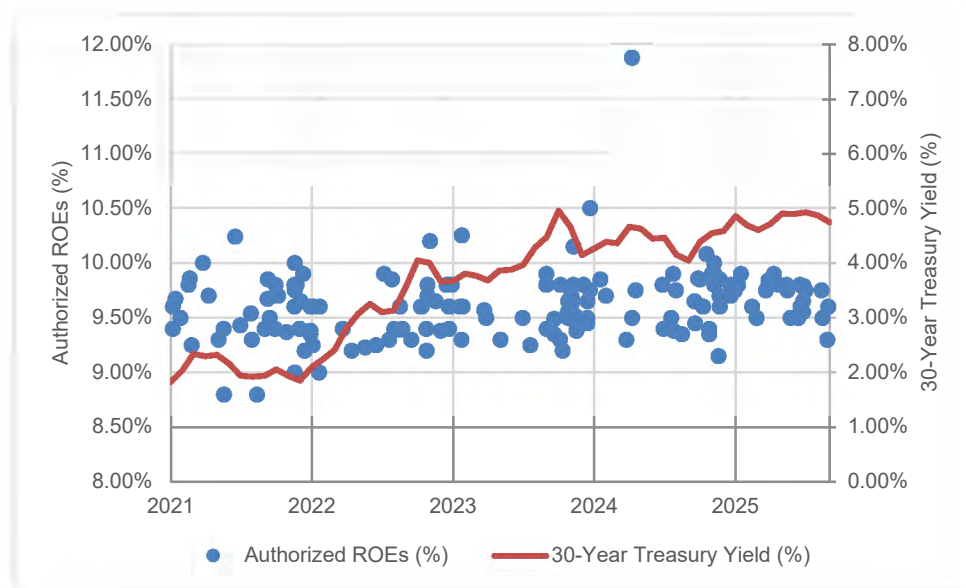
13 **Q. HOW DOES MR. BAUDINO'S RECOMMENDED ROE COMPARE TO**
14 **RECENTLY AUTHORIZED ROES?**

15 A. Mr. Baudino's recommended ROE is below the average authorized ROE for natural
16 gas utilities over the past twelve months. To support such a departure from the
17 returns available to other natural gas utilities, Mr. Baudino would have to
18 demonstrate that Duke Energy Kentucky's risk profile is meaningfully lower than
19 the average utility. However, Mr. Baudino has not demonstrated that Duke Energy
20 Kentucky's risk profile is lower than the average natural gas utility. As discussed
21 in my Direct Testimony, there is no basis to conclude that Duke Energy Kentucky
22 is less risky than its peers.⁴ Further, the increase in interest rates over the prior years

⁴ Direct Testimony of Joshua C. Nowak, pp. 44-45 (June 2, 2025) (Nowak Direct).

1 demonstrates the continued upward pressure on the cost of capital. As shown in
2 Figure 1, the yield on the 30-year Treasury bond has increased more than 250 basis
3 points since Duke Energy Kentucky's current ROE of 9.375 percent was
4 established in 2021, yet Mr. Baudino's recommendation of 9.60 percent suggests
5 the cost of equity has increased by only 22.5 basis points.

Figure 1: Authorized ROEs and Interest Rates⁵



6 Mr. Baudino's ROE recommendation is incompatible with trends in authorized
7 ROEs and market indicators of the cost of capital, and therefore should be rejected.

8 **III. UPDATED ROE ANALYSES**

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

11 **A.** In my Direct Testimony, filed in June 2025, I used market data updated through
12 April 30, 2025. Mr. Baudino has relied on market data updated through July 2025.

⁵ Sources: S&P Capital IQ, Regulatory Research Associates and Federal Reserve Bank of St. Louis Economic Database (FRED), <https://fred.stlouisfed.org/series/DGS30>

1 To put our analyses on more comparable bases, I have updated the results of the
2 financial models used to estimate the cost of equity for Duke Energy Kentucky in
3 my Direct Testimony to include market data through August 31, 2025. I have used
4 the same proxy group as in my Direct Testimony, with the exception that I include
5 results with and without Spire, Inc., given the company’s acquisition of Tennessee
6 Piedmont Natural Gas from Duke Energy announced since I filed my direct
7 testimony.⁶ I note that the only difference between Mr. Baudino’s proxy group and
8 mine is that Mr. Baudino does not exclude Spire, Inc due to its acquisition activity.
9 The results of my updated analyses are shown in Figure 2 below and Rebuttal
10 Attachments JCN-Rebuttal-1 through JCN-Rebuttal-6.

Figure 2: Summary of Results

	Average (incl. Spire)	Median (incl. Spire)	Average (excl. Spire)	Median (excl. Spire)
<i>Primary Analyses</i>				
DCF Result	10.85%	10.97%	10.82%	10.74%
CAPM Result	11.04%	10.96%	11.05%	11.09%
Risk Premium	10.40%	10.40%	10.40%	10.40%
Average	10.76%	10.71%	10.76%	10.71%
<i>Other Benchmark Analyses</i>				
Expected Earnings	9.94%	9.30%	10.04%	9.28%

⁶ Spire, Inc. “Spire to acquire Tennessee Piedmont Natural Gas business from Duke Energy.” July 29, 2025. Available here: <https://investors.spireenergy.com/news/news-details/2025/Spire-to-acquire-Tennessee-Piedmont-Natural-Gas-business-from-Duke-Energy/default.aspx>

IV. ECONOMIC AND CAPITAL MARKET CONDITIONS

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

4 A. Yes, since June 2025 several changes have occurred, some of which were signaled
5 earlier, and others emerging. It is important to consider current and expected
6 conditions in the general economy and financial markets because the authorized
7 ROE for a public utility should allow the utility to attract investor capital at a
8 reasonable cost under a variety of economic and financial market conditions.

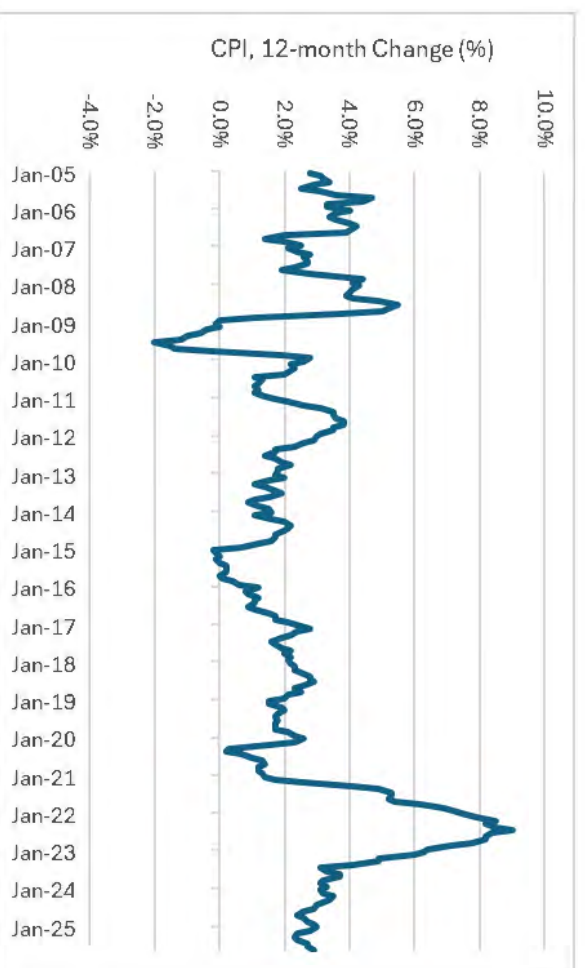
9 **Q. WHAT CHANGES HAVE OCCURRED IN RECENT MONTHS?**

10 A. There are three primary changes: (1) inflation has ticked upward and continues to
11 persist at levels above the Federal Reserve's target; (2) long-term interest rates
12 continue to trend above expectations; and (3) uncertainty on the new Presidential
13 Administration with regard to tariffs and implications for the broader economy.

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

15 A. As illustrated in Figure 3 below, inflation spiked in June 2022 at 9.2 percent. Even
16 though the Consumer Price Index (CPI) receded to 2.9 percent in August 2025, CPI
17 is up from 2.4 percent at the end of May 2025. This level remains above the Federal
18 Reserve's target inflation threshold of around 2.0 percent, which has been in place
19 since the mid-1990s. The relationship between recession and lower inflation rates,
20 also reflected in the chart, pinpoints the delicate balancing act the Federal Reserve
21 faces as it raises interest rates to rein in inflation. By deliberately slowing economic
22 growth with higher interest rates, inflation will ease, but with a risk of recession.

Figure 3: Consumer Price Index, 12-month Percentage Change⁷



1 U.S. consumers continue to expect inflation to remain elevated. As the
2 University of Michigan's Surveys of Consumers Director Joanne Hsu explains
3 regarding consumer sentiment on inflation for August 2025:

4 Year-ahead inflation expectations moved up from 4.5% last month
5 to 4.8% this month. This rise was seen across multiple demographic
6 groups. Independents and Republicans both exhibited month-over-
7 month increases; expectations for Democrats were unchanged from
8 July. Long-run inflation expectations edged up from 3.4% in July to
9 3.5% in August. This month ended two consecutive months of
10 receding inflation for short-run expectations and three straight
11 months for long-run expectations.⁸

12 **Q. PLEASE DISCUSS RECENT CHANGES IN U.S. TRADE POLICY.**

13 A. During the first half of 2025, the Trump administration announced, implemented,
14 or delayed implementation of tariffs on numerous U.S. trade partners. Significant

⁷ 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>, (seasonally adjusted).

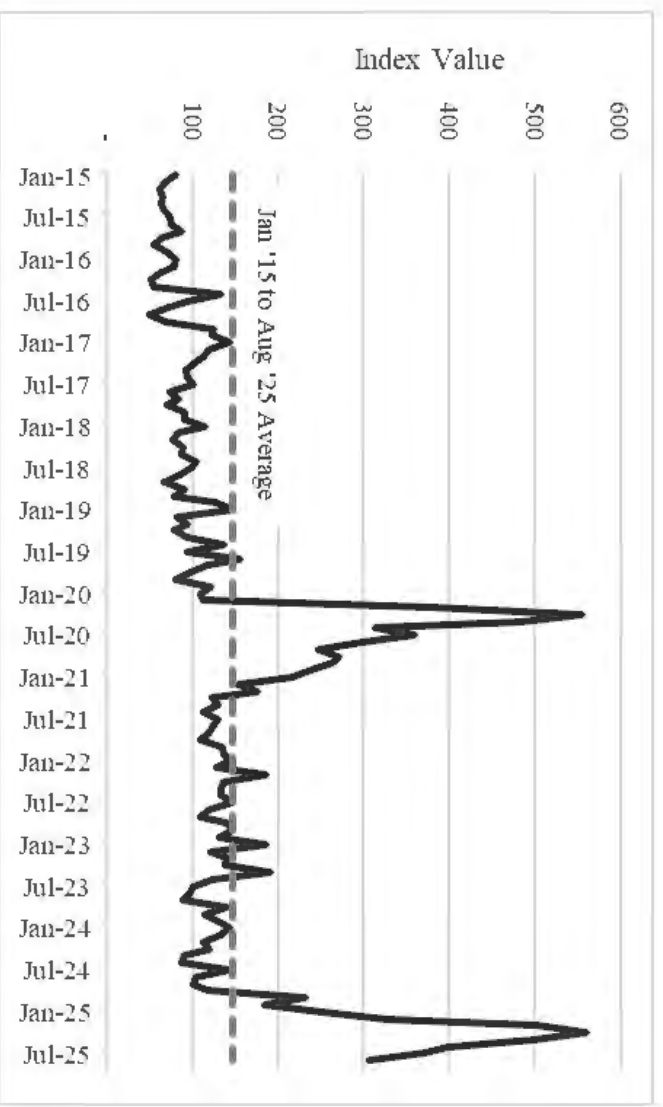
⁸ University of Michigan, Survey of Consumers, "Final Results for August 2025", Accessed August 30, 2025, <https://www.sca.isr.umich.edu>.

1 among these announcements, on April 2, 2025, President Trump announced the
2 administration would impose a 10 percent base tariff on all imports from nearly
3 every country plus an additional “reciprocal” tariff customized for each of
4 approximately 60 countries.⁹ These reciprocal tariffs were subsequently paused,
5 but significant uncertainty remains around the future course of U.S. trade policy
6 and how it will affect the economy.

7 This created significant policy and market uncertainty; as can be seen in
8 Figure 4 below, the Federal Reserve Bank of St. Louis’ Economic Policy
9 Uncertainty Index (the “Index”) spiked to levels not seen since the COVID-19
10 pandemic. While the Index has partially subsided in recent months (to 306.95 as of
11 August 2025), it is still significantly above the average level over the past 10 years
12 (146.49). This indicates that there is still significant uncertainty related to
13 international trade and the economy. Uncertainty increases risk and discourages
14 investment, which increases the cost of equity, all else equal.

⁹ Executive Orders, “Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits,” April 2, 2025, <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.

Figure 4: Economic Policy Uncertainty Index January 2015 – August 2025¹⁰



- 1 This is significant because a rise in inflation and ongoing uncertainty again
- 2 could cause even higher interest rates above current levels. The costs of all forms
- 3 of capital are impacted by the Federal Reserve's actions, even though it only sets
- 4 the short-term rate for federal funds. Further, higher government bond yields place
- 5 pressure on the valuations of utility companies. As the share prices of the
- 6 companies in my utility proxy group lag the broader market, the dividend yields
- 7 used in the DCF analysis for these companies comparatively increase, resulting in
- 8 upward pressure on the return that equity investors require.

¹⁰ Federal Reserve Bank of St. Louis Economic Database (FRED), Economic Policy Uncertainty Index for United States (USEPUINDEXD), monthly average frequency updated August 29, 2025, <https://fred.stlouisfed.org/series/USEPUINDEXD>

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 9.60 percent
16 based primarily on the approximate average results of his Constant Growth DCF
17 and CAPM analyses for a proxy group of seven natural gas distribution utility
18 companies (the same proxy group I use in my analyses).¹¹ As to the capital
19 structure, Mr. Baudino accepted Duke Energy Kentucky's requested cost of long-
20 term debt and capital structure.¹²

¹¹ Baudino Direct, p. 31.

¹² *Id.*, p. 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 7.69 percent
11 to 11.59 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.¹³ His proxy group average dividend yield is 3.55 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”.¹⁴

¹³ *Id.*, p. 15.

¹⁴ *Id.*, pp. 17-18; 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.¹⁵ 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.¹⁶ 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?**¹⁷

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.¹⁸ Further, several academic studies indicate that
16 investors base their investment decisions on analysts' expectations of growth in
17 earnings,¹⁹ And that analysts' consensus earnings forecasts are better at predicting

¹⁵ Baudino Direct, pp. 16-17; Nowak Direct, p. 31.

¹⁶ Baudino Direct, pp. 17-18; Nowak Direct, p. 31.

¹⁷ Baudino Direct, pp. 38-39.

¹⁸ Nowak Direct, pp. 31-32.

¹⁹ *Ibid.*

1 the valuation of common stocks.²⁰ I am not aware of any similar findings regarding
2 dividend-based growth estimates. Lastly there are no sources of which I am aware
3 that publish consensus estimates of projected dividend growth; Value Line's
4 estimates are not considered to reflect a consensus of a variety of analysts'
5 projections, as S&P Capital IQ and Zacks are. If there were a demand for consensus
6 dividend growth projections from the financial community, there would likely be
7 several widely available sources publishing dividend growth rate projections.
8 Because that is not the case, it supports the position that earnings growth is the most
9 meaningful measure of growth among the investment community.²¹

10 **Q. WHAT ARE YOUR CONCLUSIONS WITH REGARD TO MR.**
11 **BAUDINO'S DCF ANALYSIS?**

12 A. Overall, three of Mr. Baudino's four sources of growth rates in his DCF analysis
13 are generally consistent with my application of the Constant Growth DCF analysis.
14 As a practical matter, Figure 5 below demonstrates that Mr. Baudino's application
15 of Value Line Dividend Growth rates produces results that are more than 200 basis
16 points removed from the remaining DCF estimates – and notably more than 100
17 basis points below any authorized ROEs of natural gas utilities since at least 1980.
18 The effect of removing Value Line Dividend Growth rates from Mr. Baudino's

²⁰ See, e.g., Andreas C. Christofi, Petros C. Christofi, Marcus Lori and Donald M. Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, *Journal of Investing* (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, *Financial Management* at 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, *The Journal of Portfolio Management* (Spring 1988); Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rate of Return, *Financial Management* (Spring 1986).

²¹ *Ibid*, p. 32.

1 DCF analysis increases the midpoint results to 10.88 percent to 10.95 percent,
2 which is highly consistent with the results of my DCF analysis.

Figure 5: Baudino DCF Approaches²²

DCF Approach	ROE Estimates – As Filed	ROE Estimates – Using Consistent Approaches	Change in Average / Midpoint
Method 1 (Average):			
Value Line Dividend Growth	7.69%	N/A	
Value Line Earnings Growth	10.38%	10.38%	
S&P Capital IQ Earnings Growth	11.52%	11.52%	
Zacks Capital IQ Earnings Growth	11.12%	11.12%	
Average of All Growth Rates	10.17%	11.01%	84 bps
Method 1 Midpoint of Range	9.61%	10.95%	134 bps
Method 2 (Median):			
Value Line Dividend Growth	8.13%	N/A	
Value Line Earnings Growth	10.16%	10.16%	
S&P Capital IQ Earnings Growth	11.59%	11.59%	
Zacks Capital IQ Earnings Growth	10.98%	10.98%	
Average of All Growth Rates	10.21%	10.91%	70 bps
Method 2 Midpoint of Range	9.86%	10.88%	102 bps

B. Application of the CAPM

3 **Q. PLEASE SUMMARIZE MR. BAUDINO’S CAPM ANALYSIS AND**
4 **RESULTS.**

5 A. Mr. Baudino’s CAPM results apply a risk-free rate of 4.90 percent based on the
6 most recent three-month average 30-Year Treasury Bond yield, the average of
7 Value Line Beta coefficients and adjusted S&P Capital IQ Beta coefficients for the
8 companies in his proxy group (Value Line average of 0.81, adjusted S&P IQ
9 average of 0.74, and average of 0.77), and several estimates of the market risk

²² Baudino Direct, p. 30; Exhibit RAB-4.

1 premium (MRP) ranging from 4.28 percent to 7.31 percent.²³ Using these
2 assumptions and inputs, Mr. Baudino derives CAPM results ranging from 8.22
3 percent to 10.56 percent.²⁴

4 **Q. DO YOU HAVE ANY HIGH-LEVEL PERSPECTIVES ON MR.**
5 **BAUDINO’S CAPM ANALYSES?**

6 A. Yes, I do. Mr. Baudino does not appear to consider whether any of his estimates
7 are too low. If Mr. Baudino believes his estimates should be assessed for
8 reasonableness, he should also acknowledge where his results are unreasonably
9 low. In particular, Mr. Baudino’s CAPM estimates as low as 8.22 percent are well
10 below any returns authorized for natural gas utilities for at least the past 45 years
11 and approximately 150 basis points below the average of recently authorized
12 returns.

13 **Q. WHAT MRP ESTIMATES DOES MR. BAUDINO USE IN HIS CAPM**
14 **ANALYSIS?**

15 A. Mr. Baudino applies eight estimates of the market risk premium in his CAPM
16 analyses: (1) a forward-looking “ex-ante” market risk premium; (2) three historical
17 market risk premia from Kroll (arithmetic mean, supply-side MRP, and a supply-
18 side less WWI bias) average of returns; and (3) four published sources estimated
19 current investor required MRPs.

²³ Exhibit RAB-4.

²⁴ Baudino Direct, p. 33; Exhibit RAB-4.

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

3 A. Yes, there are. Mr. Baudino argues that it is appropriate to consider the “supply
4 side” MRP based on the expectation that recent high P/E ratios are not expected to
5 continue indefinitely,²⁵ he does not consider how a normalization of P/E ratios
6 would affect his DCF analysis. A decline in P/E ratios would increase the dividend
7 yield component of the DCF model, thus suggesting that his DCF results (and mine
8 for that matter) are understated.

9 **Q. WHAT IS YOUR CONCERN WITH THE USE OF SURVEYS SUCH AS**
10 **THE IESE BUSINESS SCHOOL SURVEY MR. BAUDINO CONSIDERS?**

11 A. My concern with relying on surveys is that surveys are often ambiguous and not
12 clearly designed to have confidence that the responses are based on a uniform
13 baseline understanding of what is being surveyed. Analysts are likely to give
14 different responses regarding the expected market return or Equity Risk Premium
15 depending on whether they are considering short or long periods, the current market
16 environment, the risk-free rate that is assumed, real vs. nominal returns, arithmetic
17 vs. geometric returns, and the prevailing point in the economic cycle (expansion vs.
18 contraction; high vs. low inflation, etc.). In other words, we cannot verify
19 respondents’ inputs and assumptions to assess whether the responses are
20 comparable.

²⁵ *Id.*, pp. 26-27.

1 **Q. DO THE AUTHORS OF THE IESE SURVEY CAUTION AGAINST USING**
2 **THE SURVEY DISTRIBUTION AVERAGE MRP AS A MEASURE OF**
3 **THE REQUIRED MRP?**

4 A. Yes. Recognizing the limitations of the survey, the authors explicitly state that the
5 average of the distribution of survey responses “cannot be interpreted as the
6 [Required Equity Premium (“REP”)] of the market nor as the REP of a
7 representative investor.”

8 **Q. REGARDING THE MARKET RISK PREMIUM ESTIMATES FROM**
9 **NYU, WHAT ARE YOUR CONCERNS WITH MR. BAUDINO’S**
10 **RELIANCE ON THAT MODEL?**

11 A. The NYU Implied Equity Risk Premium model developed by Dr. Aswath
12 Damodaran is fairly complex. In my opinion, any analyst who applies the Implied
13 Equity Risk Premium estimates should understand all the inputs and assumptions
14 into his model to vet the reasonableness of those assumptions before relying
15 substantially on the outputs of that model. My simplified understanding of the
16 Implied Equity Risk Premium model is that it applies a multi-stage DCF analysis
17 for the S&P 500 Index in which the first stage of growth relies on an estimate of
18 analysts’ earnings growth rates for the first five years, and a terminal stage of
19 growth equal to the 10-year Treasury bond yield for years six through perpetuity. I
20 also understand that the Implied Equity Risk Premium model assumes the 10-year
21 Treasury bond yield as the risk-free rate, which is also equal to the discount rate.
22 The assumed terminal growth rate is an especially critical input because the large
23 majority of the cash flows that are discounted depend substantially on it.

1 In my opinion, the Implied Equity Risk Premium model's assumptions are
2 not reasonable or consistent with the Cost of Equity analyses that I see typically
3 applied in utility regulatory proceedings. In this proceeding for example, Mr.
4 Baudino has assumed a risk-free rate using the 30-year Treasury bond yield, not the
5 10-year Treasury bond yield. However, the Market Risk Premium and risk-free rate
6 should be developed in relation to each other. Calculating a Market Risk Premium
7 using one term of Treasury bond yields as the risk-free rate and combining it with
8 a different term of Treasury bond yields is internally inconsistent. These concerns
9 should not be construed to mean I am criticizing the Implied Equity Risk Premium
10 model for academic purposes; rather it is my opinion that the Implied Equity Risk
11 Premium model has limited application for utility ratemaking purposes given its
12 underlying assumptions.

13 **Q. DO YOU HAVE ANY OTHER CONCERNS REGARDING MR.**
14 **BAUDINO'S MRP APPROACH?**

15 A. Yes, I do. Mr. Baudino has recently changed his approach to developing the MRP.
16 In this Mr. Baudino considered four new sources for MRP estimates, including
17 Kroll's MRP recommendation, KMPG's recommendation, Dr. Aswath
18 Damodaran's monthly implied MRP, and IESE's 2025 Survey. In addition, Mr.
19 Baudino included an additional historical MRP estimate (Supply Side Less WWII
20 Bias).²⁶ However, Mr. Baudino did not apply these additional five MRP measures
21 in Case No. 2021-00190. The five additional MRP estimates he added are at the
22 low end of his MRP analyses, and thus, have a downward bias on the results.

²⁶ Baudino Direct, pp. 26-27; Exhibit RAB-4.

Excluding these additional five measures results in an increase in CAPM results 65 basis points, which has a significant impact on CAPM results. Importantly, a comparison to the CAPM results could give the false impression of a decrease in the costs of capital, when in fact, it reflects a change in the analytical approach. Figure 6 demonstrates the effect on Mr. Baudino's average and midpoint CAPM results if he limited his MRP estimates to his prior approach.

Figure 6: Baudino CAPM Approaches – As Filed and Revised²⁷

CAPM Approach	ROE Estimates – As Filed	ROE Estimates – Applying Prior Approach	Change in Average / Midpoint
Forward-Looking	9.52%	9.52%	
Historical – Arithmetic Mean	10.56%	10.56%	
Historical – Supply Side MRP	9.74%	9.74%	
Historical – Supply Side Less WWII Bias	9.01%	N/A	
IESE MRP Survey	9.16%	N/A	
KMPG MRP	8.96%	N/A	
Kroll MRP	9.16%	N/A	
Damodaran MRP	8.22%	N/A	
CAPM Range Average	9.29%	9.94%	65 bps
CAPM Range Midpoint	9.39%	10.04%	65 bps

Q. WHAT IS YOUR RESPONSE TO MR. BAUDINO'S POSITION THAT YOUR FORWARD-LOOKING MARKET RISK PREMIUM IS OVERSTATED?²⁸

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

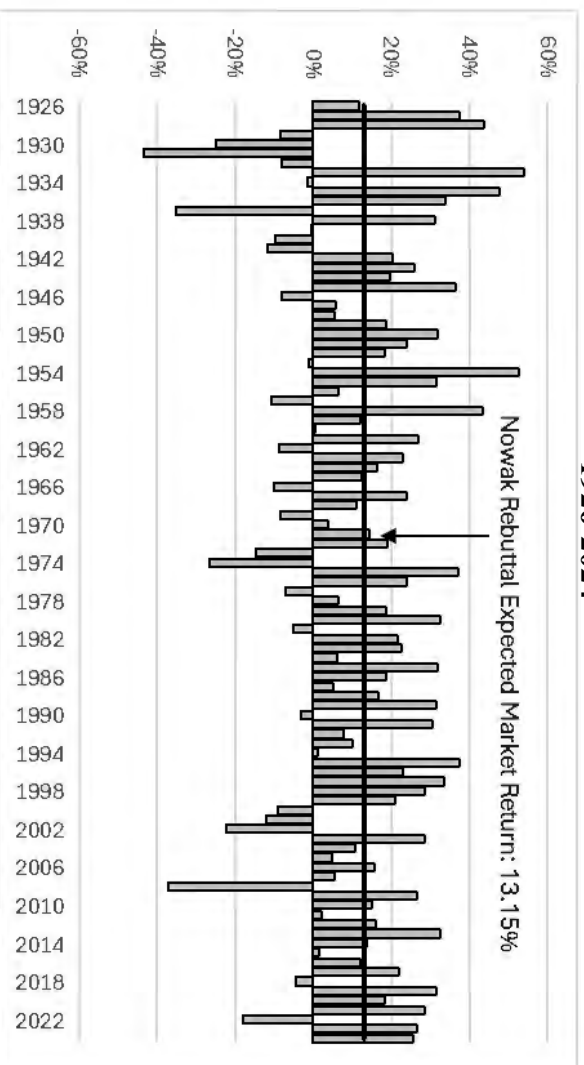
²⁷ Baudino Direct, p. 30; Exhibit RAB-4.

²⁸ *Id.*, pp. 40-42.

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.²⁹ Additionally, my forward-looking
4 market return estimate, which is calculated based on the S&P 500 Index expected
5 market return, as using Value Line EPS growth estimates, averaged with the
6 FERC's more conservative convention to consider only a subset of growth
7 estimates between 0 percent and 20 percent produces an average expected return of
8 13.15 percent. My average estimated expected return in both my direct and rebuttal
9 testimony is highly consistent with actual returns over the last 99 years. As shown
10 in Figure 7 below, since 1926, a forward-looking market return estimate of 13.15
11 percent, or higher, has occurred quite frequently. In fact, a market return of at least
12 13.15 percent (the average used in my rebuttal exhibits) has occurred in 52 of the
13 last 99 years, or over half the time. Similarly, my average of 13.37 percent from my
14 direct testimony exhibits also occurred in 52 of the last 99 years. From that
15 perspective, my "ex ante" market return is not overstated.

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

**Figure 7: Annual Total Return on Large Company Stocks,
1926-2024³⁰**



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.

³⁰ Source: Kroll, 2024 SBBI Yearbook, at Appendix A-1.

1 While an individual company cannot be expected to sustain high
2 short-term growth rates in perpetuity, the same cannot be said for a
3 stock index like the S&P 500 that is regularly updated to contain
4 only companies with high market capitalization, and the record in
5 this proceeding does not indicate that the growth rate of the S&P
6 500 stock index is unsustainable.³¹

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

12 A second approach to estimate the MRP is prospective in nature and
13 consists of applying the DCF model to a representative market
14 index, such as the Standard & Poor's 500 Index, Value Line
15 Composite Index, or the New York Stock Exchange Index.³²

16 **Q. HAVE OTHER REGULATORS ACCEPTED THE APPROACH OF**
17 **DERIVING THE MARKET RISK PREMIUM FROM THE ESTIMATED**
18 **FORWARD-LOOKING MARKET RETURN?**

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

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

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

1 ...the application of the historical market risk premium method is
2 problematic because ex-post MRPs are based on the faulty premise
3 that past performance is a valid proxy for expectations regarding
4 future results. In addition, the historical approach is highly sensitive
5 to the actual time period selected to calculate the premium.³³

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

C. Relevance of Bond Yield Plus Risk Premium Analysis

12 **Q. HAS MR. BAUDINO PRESENTED A BOND YIELD PLUS RISK**
13 **PREMIUM ANALYSIS?**

14 **A.** No, he has not. According to Mr. Baudino, the Bond Yield Plus Risk Premium
15 approach is imprecise and can only provide very general guidance on the current
16 authorized ROE for a regulated utility. He states that risk premiums can change
17 substantially over time, and that this approach is a "blunt instrument" for estimating
18 the ROE in regulatory proceedings. Lastly, he argues that a properly formulated
19 DCF model using current stock prices and growth forecasts is far more reliable and

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

³⁴ *Id.*

1 accurate than the bond yield plus risk premium approach, which relies on a
2 historical risk premium analysis over a certain time period.³⁵

3 **Q. DO YOU AGREE WITH MR. BAUDINO'S CONCERNS WITH THE BOND**
4 **YIELD PLUS RISK PREMIUM APPROACH?**

5 A. No, I do not. As shown in Attachment JCN-Rebuttal-5, my Bond Yield Plus Risk
6 Premium analysis is supported by a regression equation that evaluates the
7 relationship between bond yields and the equity risk premium over time. The
8 regression equation has an adjusted R² of 0.82, meaning that the regression equation
9 can be reliably used to predict the equity risk premium at different levels of interest
10 rates. My Bond Yield Plus Risk Premium analysis is designed to do exactly what
11 Mr. Baudino suggests it cannot – that is, use the historical relationship between
12 bond yields and equity risk premia to predict how investors will react to changes in
13 interest rates as a result of monetary policy and economic conditions.

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

16 A. It is a widely accepted principle in regulatory finance, that the estimation of a just
17 and reasonable return on equity requires the application of multiple methodologies,
18 such that weaknesses in one methodology might be offset by the strengths of
19 another. No methodology is perfect and when one places exclusive reliance on one
20 methodology, the risk of estimation error increases. Dr. Morin, in *New Regulatory*

³⁵ Baudino Direct, pp. 43-44.

Finance, provides the following explanation for the importance of using multiple methods for estimating the required equity return for a regulated utility.

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

* * * * *

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

The Bond Yield Plus Risk Premium analysis provides another perspective on investors' required return. As shown in my Bond Yield Plus Risk Premium analysis, there is a well-established inverse relationship between equity risk premiums and prevailing risk-free rates. Equity investors tend to require higher risk premiums during periods of lower interest rates. Thus, the current interest rate environment caused by the Federal Reserve's monetary policy intervention is not a reliable long-term indicator of investment risk or the cost of capital in equity

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

1 markets. Mr. Baudino fails to recognize this inverse relationship between interest
2 rates and the equity risk premium in his analysis.

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

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

14 For example, the Indiana Utility Regulatory Commission uses the midpoint
15 of a range derived using several methodologies, including the Risk Premium
16 analysis. The Commission states that “the use of multiple methods is desirable
17 because no single method will produce the most reasonable results under all
18 conditions and circumstances.”³⁷ Similarly, the Maryland Public Service
19 Commission states:

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

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

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

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

D. Relevance of Expected Earnings Analysis

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

21 A. Mr. Baudino contends that forecasted returns from Value Line are not “as reliable
22 or as accurate as a properly specified DCF analysis using current stock prices.”³⁹
23 He further contends that my analysis “overstates” the expected return by adjusting

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

³⁹ Baudino Direct, p. 46.

1 shares outstanding to reflect the average number of shares during the forecast
2 period, rather than the end of the period.⁴⁰

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

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

⁴⁰ *Id.*, p. 46.

⁴¹ Nowak Direct, pp. 4-5.

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

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

VI. CONCLUSION

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

11 A. Correcting Mr. Baudino’s analyses to address certain flaws and inconsistencies
12 discussed in Section V produces a range of midpoint CAPM and DCF results
13 ranging from 10.04 percent to 10.95 percent. This is highly consistent with my
14 updated range of analytical results and ROE recommendation. Based on the
15 quantitative analyses provided in my Rebuttal Testimony, I have established a
16 range of ROE results Rebuttal Attachment JCN-Rebuttal-1. The DCF, CAPM, and
17 Bond Yield Risk Premium analyses produce a range of estimates of the Company’s
18 cost of equity of 10.14 percent to 11.77 percent. Based on these analyses and as a
19 conservative estimate, I consider an ROE range of 10.25 percent to 11.25 percent
20 to be reasonable. From within that range, and considering the Company’s risk
21 profile, I continue to recommend an ROE of 10.75 percent.

1 **Q. WHAT IS YOUR RECOMMENDATION WITH REGARD TO THE**
2 **CAPITAL STRUCTURE FOR DUKE ENERGY KENTUCKY IN THIS**
3 **PROCEEDING?**

4 A. Consistent with Mr. Baudino's testimony, I continue to support Duke Energy
5 Kentucky's capital structure of 52.649 percent common equity, 44.086 percent
6 long-term debt, and 3.265 percent short-term debt as reasonable, relative to the
7 range of capital structures for the operating companies held by the proxy group
8 companies.

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

10 A. Yes, it does.

VERIFICATION

COMMONWEALTH OF)
MASSACHUSETTS)
) SS:
COUNTY OF MIDDLESEX)

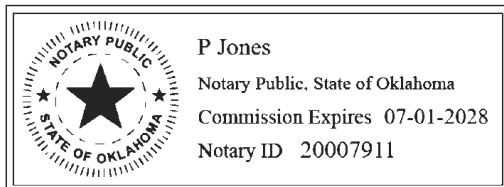
The undersigned, Joshua C. Nowak, Vice President, Concentric Energy Advisors, Inc., being duly sworn, deposes and says that he has personal knowledge of the matters set forth in the rebuttal testimony, and that it is true and correct to the best of his knowledge, information, and belief.

Joshua C Nowak

Joshua C. Nowak, Affiant

State of Oklahoma County of Major

Subscribed and sworn to before me by Joshua C. Nowak, this 03 day of October, 2025.



Notarized Online with NotaryLive.com

P Jones

NOTARY PUBLIC

My Commission Expires: **07/01/2028**



Notarized by: P Jones
Time: 2025-10-03 16:43:05 UTC
URL: <https://notarylive.com/tu/cdp/773UCM>
Access ID: 773UCM
Pin: JXY6RQ

SUMMARY OF RESULTS

Company	Ticker	Primary Analyses														Benchmark Analysis	Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM						Risk Premium (Average)						
						Value Line Beta			Bloomberg Beta									
		30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average		Expected Earnings
Atmos Energy Corporation	ATO	9.40%	9.46%	9.55%	9.47%	11.06%	11.02%	10.96%	10.81%	10.77%	10.69%	10.88%	10.48%	10.42%	10.31%	10.40%	9.87%	10.25%
New Jersey Resources Corporation	NJR	10.43%	10.46%	10.41%	10.43%	11.48%	11.45%	11.40%	11.14%	11.11%	11.04%	11.27%	10.48%	10.42%	10.31%	10.40%	14.39%	10.70%
NiSource Inc.	NI	11.13%	11.25%	11.34%	11.24%	11.48%	11.45%	11.40%	11.18%	11.14%	11.08%	11.29%	10.48%	10.42%	10.31%	10.40%	8.79%	10.98%
Northwest Natural Gas Company	NWN	11.08%	11.04%	11.05%	11.05%	11.06%	11.02%	10.96%	10.41%	10.36%	10.28%	10.68%	10.48%	10.42%	10.31%	10.40%	8.82%	10.71%
ONE Gas Inc.	OGS	9.04%	9.04%	9.09%	9.06%	11.06%	11.02%	10.96%	10.95%	10.91%	10.84%	10.96%	10.48%	10.42%	10.31%	10.40%	9.73%	10.14%
Southwest Gas Holdings, Inc.	SWX	13.58%	13.73%	13.77%	13.70%	11.06%	11.02%	10.96%	11.47%	11.44%	11.39%	11.22%	10.48%	10.42%	10.31%	10.40%	8.65%	11.77%
Spire, Inc.	SR	10.91%	10.97%	11.03%	10.97%	11.06%	11.02%	10.96%	10.95%	10.92%	10.85%	10.96%	10.48%	10.42%	10.31%	10.40%	9.30%	10.78%
Including Spire:																		
Low		9.04%	9.04%	9.09%	9.06%	11.06%	11.02%	10.96%	10.41%	10.36%	10.28%	10.68%					8.65%	10.14%
Median		10.91%	10.97%	11.03%	10.97%	11.06%	11.02%	10.96%	10.95%	10.92%	10.85%	10.96%	10.48%	10.42%	10.31%	10.40%	9.30%	10.71%
Mean		10.79%	10.85%	10.89%	10.85%	11.18%	11.15%	11.08%	10.99%	10.95%	10.88%	11.04%	10.48%	10.42%	10.31%	10.40%	9.94%	10.76%
High		13.58%	13.73%	13.77%	13.70%	11.48%	11.45%	11.40%	11.47%	11.44%	11.39%	11.29%					14.39%	11.77%
Excluding Spire:																		
Low		9.04%	9.04%	9.09%	9.06%	11.06%	11.02%	10.96%	10.41%	10.36%	10.28%	10.68%					8.65%	10.14%
Median		10.75%	10.75%	10.73%	10.74%	11.06%	11.02%	10.96%	11.04%	11.01%	10.94%	11.09%	10.48%	10.42%	10.31%	10.40%	9.28%	10.71%
Mean		10.78%	10.83%	10.87%	10.82%	11.20%	11.17%	11.11%	10.99%	10.96%	10.89%	11.05%	10.48%	10.42%	10.31%	10.40%	10.04%	10.76%
High		13.58%	13.73%	13.77%	13.70%	11.48%	11.45%	11.40%	11.47%	11.44%	11.39%	11.29%					14.39%	11.77%

30-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 Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$161.90	2.15%	2.23%	7.00%	7.22%	7.30%	7.17%	9.22%	9.40%	9.53%
New Jersey Resources Corporation	NJR	\$1.80	\$46.70	3.85%	3.98%	5.00%	7.90%	n/a	6.45%	8.95%	10.43%	11.91%
NiSource Inc.	NI	\$1.12	\$42.29	2.65%	2.76%	9.50%	7.70%	7.90%	8.37%	10.45%	11.13%	12.27%
Northwest Natural Gas Company	NWN	\$1.96	\$40.78	4.81%	4.95%	6.50%	5.75%	n/a	6.13%	10.69%	11.08%	11.46%
ONE Gas Inc.	OGS	\$2.68	\$74.58	3.59%	3.69%	4.50%	5.94%	5.60%	5.35%	8.17%	9.04%	9.64%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$78.30	3.17%	3.33%	10.00%	n/a	10.50%	10.25%	13.33%	13.58%	13.83%
Spire, Inc.	SR	\$3.14	\$76.03	4.13%	4.27%	4.50%	8.62%	6.80%	6.64%	8.72%	10.91%	12.93%
Median				3.59%	3.69%	6.50%	7.46%	7.30%	6.64%	9.22%	10.91%	11.91%
Mean				3.48%	3.60%	6.71%	7.19%	7.62%	7.19%	9.93%	10.79%	11.65%
Median excluding Spire, Inc.				3.38%	3.51%	6.75%	7.22%	7.60%	6.81%	9.84%	10.75%	11.68%
Mean excluding Spire, Inc.				3.37%	3.49%	7.08%	6.90%	7.83%	7.29%	10.14%	10.78%	11.44%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of August 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

[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 Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$157.68	2.21%	2.29%	7.00%	7.22%	7.30%	7.17%	9.28%	9.46%	9.59%
New Jersey Resources Corporation	NJR	\$1.80	\$46.35	3.88%	4.01%	5.00%	7.90%	n/a	6.45%	8.98%	10.46%	11.94%
NiSource Inc.	NI	\$1.12	\$40.40	2.77%	2.89%	9.50%	7.70%	7.90%	8.37%	10.58%	11.25%	12.40%
Northwest Natural Gas Company	NWN	\$1.96	\$41.13	4.77%	4.91%	6.50%	5.75%	n/a	6.13%	10.65%	11.04%	11.42%
ONE Gas Inc.	OGS	\$2.68	\$74.59	3.59%	3.69%	4.50%	5.94%	5.60%	5.35%	8.17%	9.04%	9.64%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$74.85	3.31%	3.48%	10.00%	n/a	10.50%	10.25%	13.48%	13.73%	13.99%
Spire, Inc.	SR	\$3.14	\$74.96	4.19%	4.33%	4.50%	8.62%	6.80%	6.64%	8.78%	10.97%	12.99%
Median				3.59%	3.69%	6.50%	7.46%	7.30%	6.64%	9.28%	10.97%	11.94%
Mean				3.53%	3.66%	6.71%	7.19%	7.62%	7.19%	9.99%	10.85%	11.71%
Median excluding Spire, Inc.				3.45%	3.59%	6.75%	7.22%	7.60%	6.81%	9.93%	10.75%	11.68%
Mean excluding Spire, Inc.				3.42%	3.54%	7.08%	6.90%	7.83%	7.29%	10.19%	10.83%	11.50%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of August 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

[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	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$151.86	2.29%	2.37%	7.00%	7.22%	7.30%	7.17%	9.37%	9.55%	9.68%
New Jersey Resources Corporation	NJR	\$1.80	\$46.94	3.83%	3.96%	5.00%	7.90%	n/a	6.45%	8.93%	10.41%	11.89%
NiSource Inc.	NI	\$1.12	\$39.31	2.85%	2.97%	9.50%	7.70%	7.90%	8.37%	10.66%	11.34%	12.48%
Northwest Natural Gas Company	NWN	\$1.96	\$41.02	4.78%	4.92%	6.50%	5.75%	n/a	6.13%	10.67%	11.05%	11.43%
ONE Gas Inc.	OGS	\$2.68	\$73.41	3.65%	3.75%	4.50%	5.94%	5.60%	5.35%	8.23%	9.09%	9.70%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$73.98	3.35%	3.52%	10.00%	n/a	10.50%	10.25%	13.52%	13.77%	14.03%
Spire, Inc.	SR	\$3.14	\$73.85	4.25%	4.39%	4.50%	8.62%	6.80%	6.64%	8.85%	11.03%	13.06%
Median				3.65%	3.75%	6.50%	7.46%	7.30%	6.64%	9.37%	11.03%	11.89%
Mean				3.57%	3.70%	6.71%	7.19%	7.62%	7.19%	10.03%	10.89%	11.75%
Median excluding Spire, Inc.				3.50%	3.64%	6.75%	7.22%	7.60%	6.81%	10.02%	10.73%	11.66%
Mean excluding Spire, Inc.				3.46%	3.58%	7.08%	6.90%	7.83%	7.29%	10.23%	10.87%	11.53%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-day average as of August 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

[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	1.25%
[2] Estimate of the S&P 500 Growth Rate	13.51%
[3] S&P 500 Estimated Required Market Return	14.84%

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

		[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.
LyondellBasell Industries NV	LYB	56.35	322	18,125	0.03%	9.72%	0.00%	-6.00%	0.00%
American Express Co	AXP	331.28	696	230,532	0.43%	0.99%	0.00%	11.00%	0.05%
Verizon Communications Inc	VZ	44.23	4,216	186,488	0.35%	6.13%	0.02%	0.50%	0.00%
Texas Pacific Land Corp	TPL	933.48	23	21,458	0.04%	0.69%	0.00%	10.00%	0.00%
Broadcom Inc	AVGO	297.39	4,703	1,398,765	2.60%	0.79%	0.02%	24.50%	0.64%
Boeing Co/The	BA	234.68	756	Excl.	0.00%	n/a	n/a		n/a
Solventum Corp	SOLV	73.09	173	Excl.	0.00%	n/a	n/a		n/a
Caterpillar Inc	CAT	419.04	468	196,311	0.37%	1.44%	0.01%	7.00%	0.03%
JPMorgan Chase & Co	JPM	301.42	2,750	828,831	1.54%	1.86%	0.03%	10.00%	0.15%
Chevron Corp	CVX	160.60	2,047	328,811	0.61%	4.26%	0.03%	2.50%	0.02%
Coca-Cola Co/The	KO	68.99	4,304	296,910	0.55%	2.96%	0.02%	7.00%	0.04%
AbbVie Inc	ABBV	210.40	1,767	371,684	0.69%	3.12%	0.02%	7.00%	0.05%
Walt Disney Co/The	DIS	118.38	1,798	212,839	0.40%	0.84%	0.00%	25.00%	0.10%
Corpay Inc	CPAY	325.67	71	22,997	0.04%	n/a	n/a	11.50%	0.00%
Extra Space Storage Inc	EXR	143.58	212	30,475	0.06%	4.51%	0.00%	-1.00%	0.00%
Exxon Mobil Corp	XOM	114.29	4,263	487,247	0.91%	3.46%	0.03%	-3.00%	-0.03%
Phillips 66	PSX	133.58	404	53,983	0.10%	3.59%	0.00%	0.00%	0.00%
General Electric Co	GE	275.20	1,060	291,833	0.54%	0.52%	0.00%	21.00%	0.11%
HP Inc	HPQ	28.54	935	26,676	0.05%	4.06%	0.00%	5.00%	0.00%
Home Depot Inc/The	HD	406.77	995	404,893	0.75%	2.26%	0.02%	7.00%	0.05%
Monolithic Power Systems Inc	MPWR	835.76	48	40,026	0.07%	0.75%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	243.49	932	226,816	0.42%	2.76%	0.01%	3.00%	0.01%
Johnson & Johnson	JNJ	177.17	2,408	426,685	0.79%	2.94%	0.02%	4.50%	0.04%
Lululemon Athletica Inc	LULU	202.20	115	23,198	0.04%	n/a	n/a	12.00%	0.01%
McDonald's Corp	MCD	313.54	714	223,744	0.42%	2.26%	0.01%	8.50%	0.04%
Merck & Co Inc	MRK	84.12	2,498	210,114	0.39%	3.85%	0.02%	13.00%	0.05%
3M Co	MMM	155.53	533	82,840	0.15%	1.88%	0.00%	40.00%	0.06%
American Water Works Co Inc	AWK	143.51	203	29,161	0.05%	2.31%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	50.74	7,407	375,829	0.70%	2.21%	0.02%	8.50%	0.06%
Pfizer Inc	PFE	24.76	5,686	140,774	0.26%	6.95%	0.02%	6.00%	0.02%
Procter & Gamble Co/The	PG	157.04	2,340	367,550	0.68%	2.69%	0.02%	5.00%	0.03%
AT&T Inc	T	29.29	7,150	209,435	0.39%	3.79%	0.01%	6.50%	0.03%
Travelers Cos Inc/The	TRV	271.51	225	61,126	0.11%	1.62%	0.00%	10.50%	0.01%
RTX Corp	RTX	158.60	1,339	212,293	0.39%	1.72%	0.01%	12.00%	0.05%
Analog Devices Inc	ADI	251.31	492	123,633	0.23%	1.58%	0.00%	9.00%	0.02%
Walmart Inc	WMT	96.98	7,973	773,207	1.44%	0.97%	0.01%	10.00%	0.14%
Cisco Systems Inc	CSCO	69.09	3,960	273,596	0.51%	2.37%	0.01%	5.50%	0.03%
Intel Corp	INTC	24.35	4,377	106,580	0.20%	n/a	n/a	18.00%	0.04%
General Motors Co	GM	58.59	952	55,782	0.10%	1.02%	0.00%	7.00%	0.01%
Microsoft Corp	MSFT	506.69	7,433	3,766,311	7.01%	0.66%	0.05%	12.00%	0.84%
Dollar General Corp	DG	108.76	220	23,939	0.04%	2.17%	0.00%	1.50%	0.00%
Cigna Group/The	CI	300.87	267	80,311	0.15%	2.01%	0.00%	11.00%	0.02%
Kinder Morgan Inc	KMI	26.98	2,222	59,952	0.11%	4.34%	0.00%	8.50%	0.01%
Citigroup Inc	C	96.57	1,841	177,776	0.33%	2.49%	0.01%	3.00%	0.01%
American International Group Inc	AIG	81.32	554	45,052	0.08%	2.21%	0.00%	15.00%	0.01%
Altria Group Inc	MO	67.21	1,680	112,905	0.21%	6.31%	0.01%	6.00%	0.01%
HCA Healthcare Inc	HCA	403.96	234	94,524	0.18%	0.71%	0.00%	11.50%	0.02%
International Paper Co	IP	49.68	528	26,230	0.05%	3.72%	0.00%	16.50%	0.01%
Hewlett Packard Enterprise Co	HPE	22.57	1,312	29,617	0.06%	2.30%	0.00%	5.50%	0.00%
Abbott Laboratories	ABT	132.66	1,740	230,889	0.43%	1.78%	0.01%	6.00%	0.03%
Aflac Inc	AFL	106.86	535	57,152	0.11%	2.17%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	294.11	223	65,455	0.12%	2.43%	0.00%	10.50%	0.01%
Super Micro Computer Inc	SMCI	41.54	594	24,686	0.05%	n/a	n/a	29.00%	0.01%
Royal Caribbean Cruises Ltd	RCL	363.22	272	Excl.	0.00%	0.83%	0.00%		n/a
Interactive Brokers Group Inc	IBKR	62.24	445	27,712	0.05%	0.51%	0.00%	14.00%	0.01%
Lennox International Inc	LII	557.86	35	19,594	0.04%	0.93%	0.00%	11.00%	0.00%
Archer-Daniels-Midland Co	ADM	62.64	480	30,096	0.06%	3.26%	0.00%	2.00%	0.00%
Automatic Data Processing Inc	ADP	304.05	405	123,153	0.23%	2.03%	0.00%	8.50%	0.02%
Verisk Analytics Inc	VRSK	268.12	140	37,460	0.07%	0.67%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	4,198.53	17	70,236	0.13%	n/a	n/a	7.50%	0.01%
Linde PLC	LIN	478.29	469	224,275	0.42%	1.25%	0.01%	6.00%	0.03%
Avery Dennison Corp	AVY	171.65	78	13,386	0.02%	2.19%	0.00%	2.00%	0.00%

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.
Enphase Energy Inc	ENPH	37.70	131	4,929	0.01%	n/a	n/a	6.50%	0.00%
MSCI Inc	MSCI	567.72	77	43,922	0.08%	1.27%	0.00%	8.00%	0.01%
Ball Corp	BALL	52.64	272	14,326	0.03%	1.52%	0.00%	10.50%	0.00%
Axon Enterprise Inc	AXON	747.29	79	58,666	0.11%	n/a	n/a	26.00%	0.03%
Dayforce Inc	DAY	69.77	158	Excl.	0.00%	n/a	n/a	n/a	n/a
Carrier Global Corp	CARR	65.20	851	55,487	0.10%	1.38%	0.00%	12.00%	0.01%
Bank of New York Mellon Corp/The	BK	105.60	705	74,473	0.14%	2.01%	0.00%	10.50%	0.01%
Otis Worldwide Corp	OTIS	86.38	392	33,902	0.06%	1.94%	0.00%	10.00%	0.01%
Baxter International Inc	BAX	24.69	514	12,681	0.02%	2.75%	0.00%	0.50%	0.00%
Becton Dickinson & Co	BDX	192.98	287	55,313	0.10%	2.16%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	502.98	1,379	693,381	1.29%	n/a	n/a	9.50%	0.12%
Best Buy Co Inc	BBY	73.64	211	15,564	0.03%	5.16%	0.00%	3.00%	0.00%
Boston Scientific Corp	BSX	105.50	1,482	156,325	0.29%	n/a	n/a	13.00%	0.04%
Bristol-Myers Squibb Co	BMJ	47.18	2,035	96,032	0.18%	5.26%	0.01%	30.00%	0.05%
Brown-Forman Corp	BF/B	29.94	304	9,090	0.02%	3.03%	0.00%	7.50%	0.00%
Coterra Energy Inc	CTRA	24.44	763	18,651	0.03%	3.60%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	276.06	235	Excl.	0.00%	0.22%	0.00%	n/a	n/a
Carnival Corp	CCL	31.89	1,167	Excl.	0.00%	n/a	n/a	n/a	n/a
Builders FirstSource Inc	BLDR	138.68	111	15,331	0.03%	n/a	n/a	0.00%	0.00%
UDR Inc	UDR	39.57	331	13,111	0.02%	4.35%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	118.20	122	14,457	0.03%	4.20%	0.00%	10.00%	0.00%
Paycom Software Inc	PAYC	227.15	58	13,147	0.02%	0.66%	0.00%	12.50%	0.00%
CMS Energy Corp	CMS	71.57	299	21,423	0.04%	3.03%	0.00%	6.00%	0.00%
Colgate-Palmolive Co	CL	84.07	808	67,947	0.13%	2.47%	0.00%	10.00%	0.01%
EPAM Systems Inc	EPAM	176.36	56	9,823	0.02%	n/a	n/a	20.50%	0.00%
Conagra Brands Inc	CAG	19.13	479	9,164	0.02%	7.32%	0.00%	1.00%	0.00%
Airbnb Inc	ABNB	130.53	429	56,008	0.10%	n/a	n/a	23.00%	0.02%
Consolidated Edison Inc	ED	98.23	361	35,427	0.07%	3.46%	0.00%	6.00%	0.00%
Corning Inc	GLW	67.03	857	57,419	0.11%	1.67%	0.00%	23.00%	0.02%
GoDaddy Inc	GDDY	148.31	138	20,533	0.04%	n/a	n/a	12.50%	0.00%
Cummins Inc	CMI	398.44	138	54,899	0.10%	2.01%	0.00%	8.00%	0.01%
Caesars Entertainment Inc	CZR	26.77	208	Excl.	0.00%	n/a	n/a	n/a	n/a
Danaher Corp	DHR	205.82	716	147,378	0.27%	0.62%	0.00%	1.50%	0.00%
Target Corp	TGT	95.98	454	43,613	0.08%	4.75%	0.00%	7.00%	0.01%
Williams-Sonoma Inc	WSM	188.19	122	22,920	0.04%	1.40%	0.00%	5.00%	0.00%
Deere & Co	DE	478.64	270	129,390	0.24%	1.35%	0.00%	2.00%	0.00%
Dominion Energy Inc	D	59.90	853	51,121	0.10%	4.46%	0.00%	6.00%	0.01%
Trade Desk Inc/The	TTD	54.66	446	24,360	0.05%	n/a	n/a	36.00%	0.02%
Dover Corp	DOV	178.86	137	24,528	0.05%	1.16%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	65.07	257	16,721	0.03%	3.12%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	130.92	147	19,272	0.04%	1.53%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	122.49	777	95,177	0.18%	3.48%	0.01%	6.00%	0.01%
Regency Centers Corp	REG	72.50	182	13,163	0.02%	3.89%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	349.14	389	135,920	0.25%	1.19%	0.00%	11.00%	0.03%
Ecolab Inc	ECL	277.04	284	78,575	0.15%	0.94%	0.00%	8.00%	0.01%
Revvity Inc	RVTY	90.11	116	10,459	0.02%	0.31%	0.00%	-1.50%	0.00%
Dell Technologies Inc	DELL	122.15	340	41,497	0.08%	1.72%	0.00%	2.50%	0.00%
Emerson Electric Co	EMR	132.00	563	74,290	0.14%	1.60%	0.00%	11.00%	0.02%
EOG Resources Inc	EOG	124.82	546	68,151	0.13%	3.27%	0.00%	4.50%	0.01%
Aon PLC	AON	367.00	216	79,135	0.15%	0.81%	0.00%	11.50%	0.02%
Entergy Corp	ETR	88.09	446	39,324	0.07%	2.72%	0.00%	3.00%	0.00%
Equifax Inc	EFX	246.30	124	30,491	0.06%	0.81%	0.00%	6.00%	0.00%
EQT Corp	EQT	51.84	624	32,351	0.06%	1.22%	0.00%	7.50%	0.00%
IQVIA Holdings Inc	IQV	190.81	170	32,438	0.06%	n/a	n/a	8.50%	0.01%
Gartner Inc	IT	251.19	76	19,024	0.04%	n/a	n/a	7.00%	0.00%
FedEx Corp	FDX	231.07	236	54,521	0.10%	2.51%	0.00%	6.50%	0.01%
Brown & Brown Inc	BRO	96.95	330	31,978	0.06%	0.62%	0.00%	11.00%	0.01%
Ford Motor Co	F	11.77	3,909	46,009	0.09%	5.10%	0.00%	20.50%	0.02%
NextEra Energy Inc	NEE	72.05	2,059	148,372	0.28%	3.15%	0.01%	8.50%	0.02%
Franklin Resources Inc	BEN	25.66	519	13,323	0.02%	4.99%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	241.82	192	46,549	0.09%	1.49%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	44.40	1,436	63,748	0.12%	1.35%	0.00%	17.50%	0.02%
Expand Energy Corp	EXE	96.78	238	Excl.	0.00%	6.05%	0.00%	n/a	n/a
Dexcom Inc	DXCM	75.34	392	Excl.	0.00%	n/a	n/a	n/a	n/a
General Dynamics Corp	GD	324.57	269	87,307	0.16%	1.85%	0.00%	13.00%	0.02%
General Mills Inc	GIS	49.33	535	26,376	0.05%	4.95%	0.00%	3.00%	0.00%
Genuine Parts Co	GPC	139.33	139	19,380	0.04%	2.96%	0.00%	2.00%	0.00%
Atmos Energy Corp	ATO	166.13	161	26,668	0.05%	2.09%	0.00%	7.00%	0.00%
WW Grainger Inc	GWV	1,013.50	48	48,478	0.09%	0.89%	0.00%	5.00%	0.00%
Halliburton Co	HAL	22.73	853	19,380	0.04%	2.99%	0.00%	8.50%	0.00%
L3Harris Technologies Inc	LHX	277.62	187	51,941	0.10%	1.73%	0.00%	14.50%	0.01%
Healthpeak Properties Inc	DOC	17.94	695	12,467	0.02%	6.80%	0.00%	6.00%	0.00%
Insulet Corp	PODD	339.88	70	Excl.	0.00%	n/a	n/a	n/a	n/a
Fortive Corp	FTV	47.86	338	16,193	0.03%	0.50%	0.00%	6.50%	0.00%
Hershey Co/The	HSY	183.75	148	27,215	0.05%	2.98%	0.00%	5.00%	0.00%
Synchrony Financial	SYF	76.34	372	28,403	0.05%	1.57%	0.00%	47.00%	0.02%
Hormel Foods Corp	HRL	25.44	550	13,992	0.03%	4.56%	0.00%	5.00%	0.00%

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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.
Arthur J Gallagher & Co	AJG	302.75	256	77,625	0.14%	0.86%	0.00%	16.50%	0.02%
Mondelez International Inc	MDLZ	61.44	1,294	79,500	0.15%	3.26%	0.00%	7.00%	0.01%
CenterPoint Energy Inc	CNP	37.71	653	24,614	0.05%	2.33%	0.00%	6.50%	0.00%
Humana Inc	HUM	303.66	120	36,522	0.07%	1.17%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	326.79	98	31,878	0.06%	1.13%	0.00%	9.00%	0.01%
Illinois Tool Works Inc	ITW	264.65	292	77,145	0.14%	2.43%	0.00%	9.00%	0.01%
CDW Corp/DE	CDW	164.76	131	21,594	0.04%	1.52%	0.00%	6.50%	0.00%
Trane Technologies PLC	TT	415.60	223	92,477	0.17%	0.90%	0.00%	12.50%	0.02%
Interpublic Group of Cos Inc/The	IPG	26.84	366	9,831	0.02%	4.92%	0.00%	8.00%	0.00%
International Flavors & Fragrances Inc	IFF	67.51	256	17,302	0.03%	2.37%	0.00%	2.00%	0.00%
Generac Holdings Inc	GNRC	185.25	59	10,870	0.02%	n/a	n/a	18.50%	0.00%
NXP Semiconductors NV	NXPI	234.85	252	59,209	0.11%	1.73%	0.00%	7.50%	0.01%
Kellanova	K	79.50	348	27,640	0.05%	2.92%	0.00%	4.50%	0.00%
Broadridge Financial Solutions Inc	BR	255.62	117	29,941	0.06%	1.53%	0.00%	9.50%	0.01%
Kimco Realty Corp	KIM	22.49	679	15,282	0.03%	4.45%	0.00%	27.50%	0.01%
Oracle Corp	ORCL	226.13	2,809	635,161	1.18%	0.88%	0.01%	10.00%	0.12%
Kroger Co/The	KR	67.84	661	44,853	0.08%	2.06%	0.00%	6.00%	0.01%
Lennar Corp	LEN	133.14	228	30,303	0.06%	1.50%	0.00%	4.00%	0.00%
Eli Lilly & Co	LLY	732.58	946	693,355	1.29%	0.82%	0.01%	26.50%	0.34%
Charter Communications Inc	CHTR	265.58	137	36,276	0.07%	n/a	n/a	6.50%	0.00%
Loews Corp	L	96.80	207	20,079	0.04%	0.26%	0.00%	14.00%	0.01%
Lowe's Cos Inc	LOW	258.06	561	144,726	0.27%	1.86%	0.01%	6.00%	0.02%
Hubbell Inc	HUBB	430.99	53	22,903	0.04%	1.23%	0.00%	6.00%	0.00%
IDEX Corp	IEX	164.50	75	12,385	0.02%	1.73%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	205.81	492	101,181	0.19%	1.75%	0.00%	13.00%	0.02%
Masco Corp	MAS	73.39	209	15,365	0.03%	1.69%	0.00%	9.00%	0.00%
S&P Global Inc	SPGI	548.44	313	171,388	0.32%	0.70%	0.00%	8.50%	0.03%
Medtronic PLC	MDT	92.81	1,283	119,046	0.22%	3.06%	0.01%	7.00%	0.02%
Viatis Inc	VTRS	10.55	1,166	12,300	0.02%	4.55%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	73.15	1,268	92,778	0.17%	3.64%	0.01%	2.50%	0.00%
DuPont de Nemours Inc	DD	76.92	419	32,208	0.06%	2.13%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	119.01	1,119	133,187	0.25%	0.39%	0.00%	39.00%	0.10%
Motorola Solutions Inc	MSI	472.46	167	78,714	0.15%	0.92%	0.00%	10.00%	0.01%
Choe Global Markets Inc	CBOE	235.95	105	24,678	0.05%	1.22%	0.00%	13.00%	0.01%
Newmont Corp	NEM	74.40	1,098	81,725	0.15%	1.34%	0.00%	12.50%	0.02%
NIKE Inc	NKE	77.37	1,188	91,917	0.17%	2.07%	0.00%	2.00%	0.00%
NiSource Inc	NI	42.27	471	19,903	0.04%	2.65%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	279.98	225	62,888	0.12%	1.93%	0.00%	11.00%	0.01%
Principal Financial Group Inc	PFG	80.51	223	17,935	0.03%	3.88%	0.00%	4.00%	0.00%
Eversource Energy	ES	64.07	371	23,777	0.04%	4.70%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	590.04	143	84,484	0.16%	1.57%	0.00%	7.50%	0.01%
Wells Fargo & Co	WFC	82.18	3,203	263,259	0.49%	2.19%	0.01%	9.50%	0.05%
Nucor Corp	NUE	148.73	230	34,139	0.06%	1.48%	0.00%	1.00%	0.00%
Occidental Petroleum Corp	OXY	47.61	984	46,869	0.09%	2.02%	0.00%	2.50%	0.00%
Omnicom Group Inc	OMC	78.33	194	15,174	0.03%	3.57%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	76.38	630	48,101	0.09%	5.39%	0.00%	12.50%	0.01%
Raymond James Financial Inc	RJF	169.44	199	33,784	0.06%	1.18%	0.00%	10.50%	0.01%
PG&E Corp	PCG	15.28	2,198	33,583	0.06%	0.65%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	759.35	127	96,196	0.18%	0.95%	0.00%	10.00%	0.02%
Rollins Inc	ROL	56.54	485	27,402	0.05%	1.17%	0.00%	9.50%	0.00%
PPL Corp	PPL	36.47	740	26,970	0.05%	2.99%	0.00%	7.50%	0.00%
Aptiv PLC	APTIV	79.53	218	17,318	0.03%	n/a	n/a	28.50%	0.01%
ConocoPhillips	COP	98.97	1,249	123,608	0.23%	3.15%	0.01%	1.50%	0.00%
PulteGroup Inc	PHM	132.02	197	26,047	0.05%	0.67%	0.00%	5.00%	0.00%
Pinnacle West Capital Corp	PNW	89.36	119	10,672	0.02%	4.01%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	207.44	394	81,691	0.15%	3.28%	0.00%	7.50%	0.01%
PPG Industries Inc	PPG	111.23	226	25,105	0.05%	2.55%	0.00%	6.00%	0.00%
DoorDash Inc	DASH	245.25	399	Excl.	0.00%	n/a	n/a	n/a	n/a
Progressive Corp/The	PGR	247.06	586	144,829	0.27%	0.16%	0.00%	16.50%	0.04%
Veralto Corp	VLTO	106.19	248	26,352	0.05%	0.41%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	82.33	499	41,089	0.08%	3.06%	0.00%	7.00%	0.01%
Cooper Cos Inc/The	COO	67.40	199	13,399	0.02%	n/a	n/a	9.00%	0.00%
Edison International	EIX	56.13	385	21,601	0.04%	5.90%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	36.84	1,494	55,026	0.10%	3.09%	0.00%	12.50%	0.01%
Charles Schwab Corp/The	SCHW	95.84	1,815	173,971	0.32%	1.13%	0.00%	11.00%	0.04%
Sherwin-Williams Co/The	SHW	365.83	249	91,214	0.17%	0.86%	0.00%	11.00%	0.02%
West Pharmaceutical Services Inc	WST	246.95	72	17,758	0.03%	0.36%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	110.51	107	11,790	0.02%	3.98%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	325.24	52	16,966	0.03%	2.63%	0.00%	4.50%	0.00%
AMETEK Inc	AME	184.80	231	42,680	0.08%	0.67%	0.00%	8.50%	0.01%
Uber Technologies Inc	UBER	93.75	2,085	Excl.	0.00%	n/a	n/a	n/a	n/a
Southern Co/The	SO	92.30	1,100	101,548	0.19%	3.21%	0.01%	6.50%	0.01%
Truist Financial Corp	TFC	46.82	1,289	60,371	0.11%	4.44%	0.00%	5.00%	0.01%
Southwest Airlines Co	LUV	32.90	525	17,279	0.03%	2.19%	0.00%	14.50%	0.00%
W R Berkley Corp	WRB	71.69	379	27,191	0.05%	0.50%	0.00%	13.50%	0.01%
Stanley Black & Decker Inc	SWK	74.29	155	11,500	0.02%	4.47%	0.00%	9.50%	0.00%
Public Storage	PSA	294.59	175	51,687	0.10%	4.07%	0.00%	7.00%	0.01%

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Arista Networks Inc	ANET	136.55	1,257	171,625	0.32%	n/a	n/a	16.00%	0.05%
Sysco Corp	SYT	80.47	478	38,482	0.07%	2.68%	0.00%	8.00%	0.01%
Corteva Inc	CTVA	74.19	683	50,673	0.09%	0.97%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	202.48	909	184,082	0.34%	2.69%	0.01%	6.50%	0.02%
Textron Inc	TXT	80.16	178	14,285	0.03%	0.10%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	492.72	378	186,057	0.35%	0.35%	0.00%	6.00%	0.02%
TJX Cos Inc/The	TJX	136.61	1,113	152,039	0.28%	1.24%	0.00%	12.50%	0.04%
Globe Life Inc	GL	139.95	81	11,336	0.02%	0.77%	0.00%	9.00%	0.00%
Johnson Controls International plc	JCI	106.89	654	69,947	0.13%	1.38%	0.00%	11.50%	0.01%
Ulta Beauty Inc	ULTA	492.73	45	22,093	0.04%	n/a	n/a	4.50%	0.00%
Union Pacific Corp	UNP	223.57	593	132,587	0.25%	2.47%	0.01%	8.00%	0.02%
Keysight Technologies Inc	KEYS	163.43	172	28,086	0.05%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	309.87	906	280,641	0.52%	2.85%	0.01%	3.00%	0.02%
Blackstone Inc	BX	171.40	737	126,338	0.24%	2.40%	0.01%	26.00%	0.06%
Ventas Inc	VTR	68.08	454	30,940	0.06%	2.82%	0.00%	23.00%	0.01%
Labcorp Holdings Inc	LH	277.99	83	23,101	0.04%	1.04%	0.00%	6.00%	0.00%
Vulcan Materials Co	VMC	291.16	132	38,469	0.07%	0.67%	0.00%	7.50%	0.01%
Weyerhaeuser Co	WY	25.87	722	18,665	0.03%	3.25%	0.00%	6.50%	0.00%
Williams Cos Inc/The	WMB	57.88	1,221	70,682	0.13%	3.46%	0.00%	9.50%	0.01%
Constellation Energy Corp	CEG	307.98	312	96,215	0.18%	0.50%	0.00%	18.00%	0.03%
WEC Energy Group Inc	WEC	106.51	322	34,282	0.06%	3.35%	0.00%	6.00%	0.00%
Adobe Inc	ADBE	356.70	424	151,312	0.28%	n/a	n/a	14.00%	0.04%
Vistra Corp	VST	189.11	339	64,074	0.12%	0.48%	0.00%	30.50%	0.04%
AES Corp/The	AES	13.54	712	9,641	0.02%	5.20%	0.00%	30.00%	0.01%
Expeditors International of Washington Inc	EXPD	120.54	136	16,360	0.03%	1.28%	0.00%	-0.50%	0.00%
Amgen Inc	AMGN	287.71	538	154,892	0.29%	3.31%	0.01%	5.50%	0.02%
Apple Inc	AAPL	232.14	14,840	3,445,048	6.41%	0.45%	0.03%	10.00%	0.64%
Autodesk Inc	ADSK	314.70	214	67,346	0.13%	n/a	n/a	10.50%	0.01%
Cintas Corp	CTAS	210.03	403	84,637	0.16%	0.86%	0.00%	14.00%	0.02%
Comcast Corp	CMCSA	33.97	3,683	125,103	0.23%	3.89%	0.01%	7.50%	0.02%
Molson Coors Beverage Co	TAP	50.49	185	9,360	0.02%	3.72%	0.00%	11.00%	0.00%
KLA Corp	KLAC	872.00	132	115,070	0.21%	0.87%	0.00%	12.50%	0.03%
Marriott International Inc/MD	MAR	267.86	271	72,713	0.14%	1.00%	0.00%	9.00%	0.01%
Fiserv Inc	FI	138.18	544	75,114	0.14%	n/a	n/a	10.00%	0.01%
McCormick & Co Inc/MD	MKC	70.37	253	17,807	0.03%	2.56%	0.00%	6.00%	0.00%
PACCAR Inc	PCAR	99.98	525	52,500	0.10%	1.32%	0.00%	14.50%	0.01%
Costco Wholesale Corp	COST	943.32	443	418,341	0.78%	0.55%	0.00%	10.00%	0.08%
Stryker Corp	SYK	391.41	382	149,639	0.28%	0.86%	0.00%	9.50%	0.03%
Tyson Foods Inc	TSN	56.78	286	16,225	0.03%	3.52%	0.00%	4.00%	0.00%
Lamb Weston Holdings Inc	LW	57.53	139	8,017	0.01%	2.57%	0.00%	4.50%	0.00%
Applied Materials Inc	AMAT	160.76	797	128,068	0.24%	1.14%	0.00%	9.00%	0.02%
Cardinal Health Inc	CAH	148.78	239	35,528	0.07%	1.37%	0.00%	6.50%	0.00%
Cincinnati Financial Corp	CINF	153.60	156	24,019	0.04%	2.27%	0.00%	15.50%	0.01%
DR Horton Inc	DHI	169.48	298	50,526	0.09%	0.94%	0.00%	3.50%	0.00%
Electronic Arts Inc	EA	171.95	250	43,023	0.08%	0.44%	0.00%	12.50%	0.01%
Erie Indemnity Co	ERIE	354.38	46	16,368	0.03%	1.54%	0.00%	16.00%	0.00%
Fair Isaac Corp	FICO	1,521.64	24	36,525	0.07%	n/a	n/a	20.50%	0.01%
Fastenal Co	FAST	49.66	1,148	56,992	0.11%	1.77%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	201.66	156	31,513	0.06%	2.98%	0.00%	4.50%	0.00%
Xcel Energy Inc	XEL	72.39	591	42,813	0.08%	3.15%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	45.77	662	30,295	0.06%	3.23%	0.00%	7.00%	0.00%
Gilead Sciences Inc	GILD	112.97	1,241	140,174	0.26%	2.80%	0.01%	16.00%	0.04%
Hasbro Inc	HAS	81.17	140	11,383	0.02%	3.45%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	17.81	1,459	25,981	0.05%	3.48%	0.00%	7.50%	0.00%
Welltower Inc	WELL	168.28	669	112,550	0.21%	1.76%	0.00%	23.50%	0.05%
Biogen Inc	BIIB	132.22	147	19,385	0.04%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	131.28	191	25,105	0.05%	2.44%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	217.96	90	19,612	0.04%	2.29%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	139.46	360	50,149	0.09%	3.10%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	160.73	1,079	173,428	0.32%	2.21%	0.01%	5.50%	0.02%
Ross Stores Inc	ROST	147.16	327	48,132	0.09%	1.10%	0.00%	8.00%	0.01%
IDEXX Laboratories Inc	IDXX	647.09	80	51,770	0.10%	n/a	n/a	11.00%	0.01%
Starbucks Corp	SBUX	88.19	1,137	100,246	0.19%	2.77%	0.01%	5.00%	0.01%
KeyCorp	KEY	19.36	1,097	Excl.	0.00%	4.24%	0.00%	n/a	n/a
Fox Corp	FOXA	59.70	210	12,534	0.02%	0.94%	0.00%	7.50%	0.00%
Fox Corp	FOX	54.55	236	Excl.	0.00%	1.03%	0.00%	n/a	n/a
State Street Corp	STT	114.97	284	32,616	0.06%	2.92%	0.00%	7.00%	0.00%
Norwegian Cruise Line Holdings Ltd	NCLH	24.84	452	Excl.	0.00%	n/a	n/a	n/a	n/a
US Bancorp	USB	48.83	1,556	75,989	0.14%	4.10%	0.01%	6.00%	0.01%
A O Smith Corp	AOS	71.29	114	8,146	0.02%	1.91%	0.00%	7.50%	0.00%
Gen Digital Inc	GEN	30.20	616	18,599	0.03%	1.66%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	107.62	220	23,646	0.04%	4.72%	0.00%	8.50%	0.00%
Waste Management Inc	WM	226.39	403	91,197	0.17%	1.46%	0.00%	8.50%	0.01%
Constellation Brands Inc	STZ	161.94	176	28,545	0.05%	2.52%	0.00%	6.50%	0.00%
Invesco Ltd	IVZ	21.89	446	9,762	0.02%	3.84%	0.00%	23.00%	0.00%
Intuit Inc	INTU	667.00	279	186,058	0.35%	0.72%	0.00%	13.50%	0.05%
Morgan Stanley	MS	150.48	1,596	240,217	0.45%	2.66%	0.01%	12.50%	0.06%

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Microchip Technology Inc	MCHP	65.00	540	35,079	0.07%	2.80%	0.00%	3.00%	0.00%
CrowdStrike Holdings Inc	CRWD	423.70	251	Excl.	0.00%	n/a	n/a		n/a
Chubb Ltd	CB	275.07	399	109,668	0.20%	1.41%	0.00%	11.00%	0.02%
Hologic Inc	HOLX	67.12	222	14,929	0.03%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	52.28	431	22,551	0.04%	3.21%	0.00%	10.50%	0.00%
Jabil Inc	JBL	204.83	107	21,982	0.04%	0.16%	0.00%	11.50%	0.00%
O'Reilly Automotive Inc	ORLY	103.68	848	87,972	0.16%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	203.45	264	53,610	0.10%	1.97%	0.00%	27.50%	0.03%
Equity Residential	EQR	66.12	382	25,251	0.05%	4.19%	0.00%	4.00%	0.00%
Keurig Dr Pepper Inc	KDP	29.09	1,358	39,517	0.07%	3.16%	0.00%	13.00%	0.01%
Host Hotels & Resorts Inc	HST	17.21	688	11,833	0.02%	4.65%	0.00%	11.50%	0.00%
Incyte Corp	INCY	84.61	195	16,522	0.03%	n/a	n/a	33.50%	0.01%
Simon Property Group Inc	SPG	180.66	326	58,983	0.11%	4.76%	0.01%	3.50%	0.00%
Eastman Chemical Co	EMN	70.34	115	8,077	0.02%	4.72%	0.00%	4.50%	0.00%
AvalonBay Communities Inc	AVB	195.85	142	27,886	0.05%	3.57%	0.00%	6.00%	0.00%
Prudential Financial Inc	PRU	109.66	352	38,600	0.07%	4.92%	0.00%	4.00%	0.00%
United Parcel Service Inc	UPS	87.44	736	64,360	0.12%	7.50%	0.01%	0.50%	0.00%
STERIS PLC	STE	245.06	98	24,136	0.04%	1.03%	0.00%	8.00%	0.00%
McKesson Corp	MCK	686.64	124	85,407	0.16%	0.48%	0.00%	12.00%	0.02%
Lockheed Martin Corp	LMT	455.63	233	106,374	0.20%	2.90%	0.01%	12.50%	0.02%
Cencora Inc	COR	291.61	194	56,537	0.11%	0.75%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	227.22	640	145,311	0.27%	1.06%	0.00%	9.00%	0.02%
The Campbell's Company	CPB	31.93	298	9,519	0.02%	4.89%	0.00%	6.00%	0.00%
Waters Corp	WAT	301.80	60	17,964	0.03%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	225.09	56	12,647	0.02%	1.46%	0.00%	8.50%	0.00%
Dollar Tree Inc	DLTR	109.17	209	22,783	0.04%	n/a	n/a	22.00%	0.01%
Darden Restaurants Inc	DRI	206.94	117	24,128	0.04%	2.90%	0.00%	11.00%	0.00%
Evergy Inc	EVER	71.26	230	16,372	0.03%	3.75%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	37.34	241	8,985	0.02%	2.04%	0.00%	6.50%	0.00%
NVR Inc	NVR	8,117.65	3	23,296	0.04%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	112.79	200	22,515	0.04%	1.84%	0.00%	9.50%	0.00%
Old Dominion Freight Line Inc	ODFL	150.97	210	31,729	0.06%	0.74%	0.00%	6.00%	0.00%
DaVita Inc	DVA	137.76	72	9,850	0.02%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	132.31	281	37,202	0.07%	1.57%	0.00%	7.00%	0.00%
Iron Mountain Inc	IRM	92.33	295	27,270	0.05%	3.40%	0.00%	3.50%	0.00%
Estee Lauder Cos Inc/The	EL	91.73	234	21,497	0.04%	1.53%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	350.43	272	95,489	0.18%	n/a	n/a	12.00%	0.02%
Tyler Technologies Inc	TYL	562.88	43	24,351	0.05%	n/a	n/a	10.50%	0.00%
Universal Health Services Inc	UHS	181.58	56	10,239	0.02%	0.44%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SKWS	74.94	148	Excl.	0.00%	3.79%	0.00%		n/a
Quest Diagnostics Inc	DGX	181.64	112	20,312	0.04%	1.76%	0.00%	7.50%	0.00%
Rockwell Automation Inc	ROK	343.43	112	38,613	0.07%	1.53%	0.00%	8.00%	0.01%
Kraft Heinz Co/The	KHC	27.97	1,184	33,105	0.06%	5.72%	0.00%	4.50%	0.00%
American Tower Corp	AMT	203.85	468	95,453	0.18%	3.34%	0.01%	10.00%	0.02%
Regeneron Pharmaceuticals Inc	REGN	580.70	104	60,492	0.11%	0.61%	0.00%	3.50%	0.00%
Amazon.com Inc	AMZN	229.00	10,665	2,442,265	4.54%	n/a	n/a	24.50%	1.11%
Jack Henry & Associates Inc	JKHY	163.26	73	11,897	0.02%	1.42%	0.00%	5.50%	0.00%
Ralph Lauren Corp	RL	296.93	39	11,489	0.02%	1.23%	0.00%	12.00%	0.00%
BXP Inc	BXP	72.51	158	11,484	0.02%	5.41%	0.00%	1.50%	0.00%
Amphenol Corp	APH	108.86	1,221	132,909	0.25%	0.61%	0.00%	17.00%	0.04%
Howmet Aerospace Inc	HWM	174.10	403	70,184	0.13%	0.28%	0.00%	12.00%	0.02%
Valero Energy Corp	VLO	152.01	311	47,222	0.09%	2.97%	0.00%	-8.00%	-0.01%
Synopsys Inc	SNPS	603.52	185	111,678	0.21%	n/a	n/a	12.00%	0.02%
CH Robinson Worldwide Inc	CHRW	128.70	118	15,198	0.03%	1.93%	0.00%	8.50%	0.00%
Accenture PLC	ACN	259.97	623	161,923	0.30%	2.28%	0.01%	12.50%	0.04%
TransDigm Group Inc	TDG	1,398.88	56	78,827	0.15%	n/a	n/a	19.00%	0.03%
Yum! Brands Inc	YUM	146.97	278	40,789	0.08%	1.93%	0.00%	9.50%	0.01%
Prologis Inc	PLD	113.78	926	105,380	0.20%	3.55%	0.01%	2.50%	0.00%
FirstEnergy Corp	FE	43.62	577	25,174	0.05%	4.08%	0.00%	4.50%	0.00%
VeriSign Inc	VERI	273.37	93	25,533	0.05%	1.13%	0.00%	10.00%	0.00%
Quanta Services Inc	PWR	377.96	149	56,318	0.10%	0.11%	0.00%	17.50%	0.02%
Henry Schein Inc	HSIC	69.58	121	8,438	0.02%	n/a	n/a	10.50%	0.00%
Ameren Corp	AEE	99.78	270	26,982	0.05%	2.85%	0.00%	6.50%	0.00%
FactSet Research Systems Inc	FDS	373.32	38	14,114	0.03%	1.18%	0.00%	8.00%	0.00%
NVIDIA Corp	NVDA	174.18	24,300	4,232,574	7.87%	0.02%	0.00%	31.50%	2.48%
Cognizant Technology Solutions Corp	CTSH	72.25	488	35,287	0.07%	1.72%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	473.30	358	169,665	0.32%	n/a	n/a	14.50%	0.05%
Take-Two Interactive Software Inc	TTWO	233.27	184	Excl.	0.00%	n/a	n/a		n/a
Republic Services Inc	RSG	233.97	312	73,049	0.14%	1.07%	0.00%	11.00%	0.01%
eBay Inc	EBAY	90.61	457	41,409	0.08%	1.28%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	745.25	303	225,603	0.42%	2.15%	0.01%	12.00%	0.05%
SBA Communications Corp	SBAC	204.85	107	21,997	0.04%	2.17%	0.00%	14.00%	0.01%
Sempra	SRE	82.56	652	53,868	0.10%	3.13%	0.00%	5.00%	0.01%
Moody's Corp	MCO	509.76	179	91,247	0.17%	0.74%	0.00%	8.00%	0.01%
ON Semiconductor Corp	ON	49.59	409	20,281	0.04%	n/a	n/a	4.00%	0.00%
Booking Holdings Inc	BKNG	5,599.05	32	181,465	0.34%	0.69%	0.00%	22.00%	0.07%
F5 Inc	FFIV	313.14	57	17,989	0.03%	n/a	n/a	9.50%	0.00%

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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.
Akamai Technologies Inc	AKAM	79.13	143	11,346	0.02%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	163.31	49	8,037	0.01%	n/a	n/a	5.00%	0.00%
MarketAxess Holdings Inc	MKTX	183.84	37	6,869	0.01%	1.65%	0.00%	10.00%	0.00%
Devon Energy Corp	DEV	36.10	635	22,916	0.04%	2.66%	0.00%	-1.50%	0.00%
Bio-Techne Corp	TECH	54.63	156	8,498	0.02%	0.59%	0.00%	9.00%	0.00%
Alphabet Inc	GOOGL	212.91	5,817	Excl.	0.00%	0.39%	0.00%	n/a	n/a
Allegion plc	ALLE	169.80	86	14,577	0.03%	1.20%	0.00%	7.00%	0.00%
Netflix Inc	NFLX	1,208.25	425	513,417	0.96%	n/a	n/a	20.00%	0.19%
Warner Bros Discovery Inc	WBD	11.64	2,476	Excl.	0.00%	n/a	n/a	n/a	n/a
Agilent Technologies Inc	A	125.66	284	35,625	0.07%	0.79%	0.00%	6.50%	0.00%
Trimble Inc	TRMB	80.82	238	19,233	0.04%	n/a	n/a	6.00%	0.00%
Elevance Health Inc	ELV	318.65	225	71,753	0.13%	2.15%	0.00%	8.50%	0.01%
CME Group Inc	CME	266.51	360	96,044	0.18%	1.88%	0.00%	5.50%	0.01%
DTE Energy Co	DTE	136.65	208	28,357	0.05%	3.19%	0.00%	4.50%	0.00%
Nasdaq Inc	NDAQ	94.74	574	54,361	0.10%	1.14%	0.00%	6.50%	0.01%
Philip Morris International Inc	PM	167.13	1,557	260,153	0.48%	3.23%	0.02%	5.00%	0.02%
Salesforce Inc	CRM	256.25	956	244,975	0.46%	0.65%	0.00%	22.00%	0.10%
Ingersoll Rand Inc	IR	79.43	397	31,570	0.06%	0.10%	0.00%	10.50%	0.01%
Huntington Ingalls Industries Inc	HII	270.79	39	10,626	0.02%	1.99%	0.00%	10.00%	0.00%
Roper Technologies Inc	ROP	526.31	108	56,638	0.11%	0.63%	0.00%	7.50%	0.01%
MetLife Inc	MET	81.36	665	54,107	0.10%	2.79%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	101.82	208	21,191	0.04%	1.57%	0.00%	9.50%	0.00%
CSX Corp	CSX	32.51	1,864	60,608	0.11%	1.60%	0.00%	8.50%	0.01%
Edwards Lifesciences Corp	EW	81.34	587	47,755	0.09%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	514.81	94	48,532	0.09%	1.24%	0.00%	9.00%	0.01%
Zebra Technologies Corp	ZBRA	317.09	51	16,122	0.03%	n/a	n/a	3.00%	0.00%
Zimmer Biomet Holdings Inc	ZBH	106.10	198	21,018	0.04%	0.90%	0.00%	6.50%	0.00%
CBRE Group Inc	CBRE	162.12	298	48,240	0.09%	n/a	n/a	6.00%	0.01%
Camden Property Trust	CPT	111.98	107	11,965	0.02%	3.75%	0.00%	-6.50%	0.00%
Mastercard Inc	MA	595.29	897	534,138	0.99%	0.51%	0.01%	11.00%	0.11%
Datadog Inc	DDOG	136.68	323	44,185	0.08%	n/a	n/a	21.50%	0.02%
CarMax Inc	KMX	61.35	150	9,207	0.02%	n/a	n/a	2.50%	0.00%
Intercontinental Exchange Inc	ICE	176.60	572	101,090	0.19%	1.09%	0.00%	7.00%	0.01%
Smurfit WestRock PLC	SW	47.36	522	Excl.	0.00%	3.64%	0.00%	n/a	n/a
Fidelity National Information Services Inc	FIS	69.81	522	36,467	0.07%	2.29%	0.00%	7.00%	0.00%
Chipotle Mexican Grill Inc	CMG	42.14	1,341	56,505	0.11%	n/a	n/a	17.50%	0.02%
Wynn Resorts Ltd	WYNN	126.75	104	13,179	0.02%	0.79%	0.00%	27.00%	0.01%
Live Nation Entertainment Inc	LYV	166.49	234	39,037	0.07%	n/a	n/a	18.00%	0.01%
Assurant Inc	AIZ	215.61	50	10,880	0.02%	1.48%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	145.56	193	28,156	0.05%	1.21%	0.00%	18.50%	0.01%
Regions Financial Corp	RF	27.39	892	24,440	0.05%	3.87%	0.00%	7.00%	0.00%
Monster Beverage Corp	MNST	62.41	976	60,939	0.11%	n/a	n/a	12.00%	0.01%
Mosaic Co/The	MOS	33.40	317	10,600	0.02%	2.63%	0.00%	-8.00%	0.00%
Baker Hughes Co	BKR	45.40	986	44,759	0.08%	2.03%	0.00%	20.00%	0.02%
Expedia Group Inc	EXPE	214.80	118	25,388	0.05%	0.74%	0.00%	39.00%	0.02%
Kimberly-Clark Corp	KMB	129.14	332	42,846	0.08%	3.90%	0.00%	6.50%	0.01%
CF Industries Holdings Inc	CF	86.63	162	Excl.	0.00%	2.31%	0.00%	n/a	n/a
Leidos Holdings Inc	LDOS	180.92	128	23,212	0.04%	0.88%	0.00%	11.00%	0.00%
APA Corp	APA	23.22	358	8,308	0.02%	4.31%	0.00%	3.00%	0.00%
TKO Group Holdings Inc	TKO	189.56	82	Excl.	0.00%	0.80%	0.00%	n/a	n/a
Alphabet Inc	GOOG	213.53	5,430	1,159,468	2.16%	0.39%	0.01%	12.00%	0.26%
First Solar Inc	FSLR	195.19	107	20,934	0.04%	n/a	n/a	26.00%	0.01%
Visa Inc	V	351.78	1,699	597,563	1.11%	0.67%	0.01%	10.50%	0.12%
Mid-America Apartment Communities Inc	MAA	145.82	117	17,071	0.03%	4.16%	0.00%	-13.50%	0.00%
Xylem Inc/NY	XYL	141.56	243	34,457	0.06%	1.13%	0.00%	10.00%	0.01%
Marathon Petroleum Corp	MPC	179.71	304	54,635	0.10%	2.03%	0.00%	-8.00%	-0.01%
Advanced Micro Devices Inc	AMD	162.63	1,623	263,923	0.49%	n/a	n/a	17.00%	0.08%
Tractor Supply Co	TSCO	61.76	530	32,730	0.06%	1.49%	0.00%	10.00%	0.01%
ResMed Inc	RMD	274.51	146	40,192	0.07%	0.87%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,301.04	21	26,800	0.05%	n/a	n/a	9.50%	0.00%
Jacobs Solutions Inc	J	146.23	120	17,480	0.03%	0.88%	0.00%	8.00%	0.00%
Copart Inc	CPRT	48.81	967	47,196	0.09%	n/a	n/a	8.00%	0.01%
VICI Properties Inc	VICI	33.78	1,066	36,022	0.07%	5.12%	0.00%	9.50%	0.01%
Fortinet Inc	FTNT	78.77	766	60,359	0.11%	n/a	n/a	13.00%	0.01%
Albemarle Corp	ALB	84.92	118	9,994	0.02%	1.91%	0.00%	4.50%	0.00%
Moderna Inc	MRNA	24.09	389	Excl.	0.00%	n/a	n/a	n/a	n/a
Essex Property Trust Inc	ESS	270.21	64	17,403	0.03%	3.80%	0.00%	5.50%	0.00%
CoStar Group Inc	CSGP	89.49	424	37,912	0.07%	n/a	n/a	13.50%	0.01%
Realty Income Corp	O	58.76	914	53,725	0.10%	5.49%	0.01%	5.00%	0.00%
Palantir Technologies Inc	PLTR	156.71	2,274	Excl.	0.00%	n/a	n/a	n/a	n/a
Westinghouse Air Brake Technologies Corp	WAB	193.50	171	33,079	0.06%	0.52%	0.00%	15.00%	0.01%
Pool Corp	POOL	310.71	37	11,595	0.02%	1.61%	0.00%	2.50%	0.00%
Western Digital Corp	WDC	80.34	347	27,872	0.05%	0.50%	0.00%	8.00%	0.00%
PepsiCo Inc	PEP	148.65	1,369	203,513	0.38%	3.83%	0.01%	5.50%	0.02%
TE Connectivity PLC	TEL	206.50	295	61,017	0.11%	1.38%	0.00%	8.50%	0.01%
Diamondback Energy Inc	FANG	148.76	289	43,064	0.08%	2.69%	0.00%	1.50%	0.00%
Palo Alto Networks Inc	PANW	190.52	669	127,439	0.24%	n/a	n/a	37.00%	0.09%

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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.
ServiceNow Inc	NOW	917.46	208	190,832	0.35%	n/a	n/a	25.50%	0.09%
Church & Dwight Co Inc	CHD	93.16	244	22,695	0.04%	1.27%	0.00%	8.00%	0.00%
Federal Realty Investment Trust	FRT	100.55	86	8,674	0.02%	4.50%	0.00%	2.50%	0.00%
MGM Resorts International	MGM	39.69	272	10,803	0.02%	n/a	n/a	25.00%	0.01%
American Electric Power Co Inc	AEP	111.02	535	59,373	0.11%	3.35%	0.00%	6.50%	0.01%
Inivation Homes Inc	INVH	31.29	613	19,181	0.04%	3.71%	0.00%	10.00%	0.00%
PTC Inc	PTC	213.50	120	25,576	0.05%	n/a	n/a	29.00%	0.01%
JB Hunt Transport Services Inc	JBHT	144.99	97	14,035	0.03%	1.21%	0.00%	7.50%	0.00%
Lam Research Corp	LRCX	100.15	1,266	126,752	0.24%	1.04%	0.00%	11.00%	0.03%
Mohawk Industries Inc	MHK	132.69	62	8,244	0.02%	n/a	n/a	3.50%	0.00%
Pentair PLC	PNR	107.53	164	17,628	0.03%	0.93%	0.00%	12.00%	0.00%
GE HealthCare Technologies Inc	GEHC	73.73	457	Excl.	0.00%	0.19%	0.00%	n/a	n/a
Vertex Pharmaceuticals Inc	VRTX	391.02	256	100,254	0.19%	n/a	n/a	9.00%	0.02%
Ancor PLC	AMCR	8.63	2,305	19,895	0.04%	5.91%	0.00%	11.50%	0.00%
Meta Platforms Inc	META	738.70	2,169	1,602,213	2.98%	0.28%	0.01%	17.00%	0.51%
T-Mobile US Inc	TMUS	251.99	1,125	283,594	0.53%	1.40%	0.01%	18.00%	0.09%
United Rentals Inc	URI	956.34	64	61,532	0.11%	0.75%	0.00%	9.50%	0.01%
Honeywell International Inc	HON	219.50	635	139,360	0.26%	2.06%	0.01%	9.50%	0.02%
Alexandria Real Estate Equities Inc	ARE	82.44	173	14,259	0.03%	6.40%	0.00%	8.50%	0.00%
Delta Air Lines Inc	DAL	61.78	653	40,339	0.08%	1.21%	0.00%	6.50%	0.00%
Seagate Technology Holdings PLC	STX	167.40	213	35,602	0.07%	1.72%	0.00%	23.50%	0.02%
United Airlines Holdings Inc	UAL	105.00	328	34,409	0.06%	n/a	n/a	13.00%	0.01%
News Corp	NWS	33.87	189	Excl.	0.00%	0.59%	0.00%	n/a	n/a
Centene Corp	CNC	29.04	491	14,263	0.03%	n/a	n/a	9.50%	0.00%
Block Inc	XYZ	79.64	550	Excl.	0.00%	n/a	n/a	n/a	n/a
Martin Marietta Materials Inc	MLM	616.40	60	37,173	0.07%	0.54%	0.00%	9.50%	0.01%
Apollo Global Management Inc	APO	136.23	572	77,927	0.14%	1.50%	0.00%	24.50%	0.04%
Teradyne Inc	TER	118.24	159	18,809	0.03%	0.41%	0.00%	11.50%	0.00%
PayPal Holdings Inc	PYPL	70.19	955	67,058	0.12%	n/a	n/a	13.50%	0.02%
Tesla Inc	TSLA	333.87	3,225	1,076,881	2.00%	n/a	n/a	15.50%	0.31%
Blackrock Inc	BLK	1,127.14	155	174,541	0.32%	1.85%	0.01%	11.00%	0.04%
Arch Capital Group Ltd	ACGL	91.53	373	34,161	0.06%	n/a	n/a	9.50%	0.01%
KKR & Co Inc	KKR	139.49	891	124,278	0.23%	0.53%	0.00%	7.00%	0.02%
Dow Inc	DOW	24.63	706	17,383	0.03%	5.68%	0.00%	6.50%	0.00%
Everest Group Ltd	EG	341.88	42	14,340	0.03%	2.34%	0.00%	6.00%	0.00%
Teledyne Technologies Inc	TDY	538.17	47	25,234	0.05%	n/a	n/a	10.00%	0.00%
GE Vernova Inc	GEV	612.97	272	Excl.	0.00%	0.16%	0.00%	n/a	n/a
Domino's Pizza Inc	DPZ	458.30	34	15,559	0.03%	1.52%	0.00%	13.50%	0.00%
News Corp	NWSA	29.41	376	11,071	0.02%	0.68%	0.00%	17.00%	0.00%
Exelon Corp	EXC	43.68	1,010	44,097	0.08%	3.66%	0.00%	6.00%	0.00%
Global Payments Inc	GPV	88.82	243	21,548	0.04%	1.13%	0.00%	11.00%	0.00%
Crown Castle Inc	CCI	99.14	435	Excl.	0.00%	4.29%	0.00%	n/a	n/a
Align Technology Inc	ALGN	141.96	72	10,290	0.02%	n/a	n/a	17.00%	0.00%
Kenvue Inc	KVUE	20.71	1,919	Excl.	0.00%	4.01%	0.00%	n/a	n/a
Targa Resources Corp	TRGP	167.76	215	36,101	0.07%	2.38%	0.00%	20.00%	0.01%
Bunge Global SA	BG	84.22	200	16,849	0.03%	3.32%	0.00%	1.50%	0.00%
Deckers Outdoor Corp	DECK	119.63	148	17,746	0.03%	n/a	n/a	12.00%	0.00%
LKQ Corp	LKQ	32.62	257	8,393	0.02%	3.68%	0.00%	7.00%	0.00%
Workday Inc	WDAY	230.82	217	50,088	0.09%	n/a	n/a	12.00%	0.01%
Zoetis Inc	ZTS	156.40	443	69,314	0.13%	1.28%	0.00%	7.50%	0.01%
Paramount Skydance Corp	PSKY	14.70	1,065	Excl.	0.00%	n/a	n/a	n/a	n/a
Coinbase Global Inc	COIN	304.54	226	Excl.	0.00%	n/a	n/a	n/a	n/a
Digital Realty Trust Inc	DLR	167.64	341	57,174	0.11%	2.91%	0.00%	8.00%	0.01%
Equinix Inc	EQIX	786.19	98	76,940	0.14%	2.39%	0.00%	15.00%	0.02%
Las Vegas Sands Corp	LVS	57.63	686	Excl.	0.00%	1.74%	0.00%	n/a	n/a
Molina Healthcare Inc	MOH	180.83	54	9,801	0.02%	n/a	n/a	10.50%	0.00%

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 August 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	1.44%
[2] Estimate of the S&P 500 Growth Rate	9.94%
[3] S&P 500 Estimated Required Market Return	11.45%

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

		[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.
LyondellBasell Industries NV	LYB	56.35	322	Excl.	Excl.	9.72%	n/a	-6.00%	n/a
American Express Co	AXP	331.28	696	230,532	0.55%	0.99%	0.01%	11.00%	0.06%
Verizon Communications Inc	VZ	44.23	4,216	186,488	0.45%	6.13%	0.03%	0.50%	0.00%
Texas Pacific Land Corp	TPL	933.48	23	21,458	0.05%	0.69%	0.00%	10.00%	0.01%
Broadcom Inc	AVGO	297.39	4,703	Excl.	Excl.	0.79%	n/a	24.50%	n/a
Boeing Co/The	BA	234.68	756	Excl.	Excl.	n/a	n/a		n/a
Solventum Corp	SOLV	73.09	173	Excl.	Excl.	n/a	n/a		n/a
Caterpillar Inc	CAT	419.04	468	196,311	0.47%	1.44%	0.01%	7.00%	0.03%
JPMorgan Chase & Co	JPM	301.42	2,750	828,831	1.99%	1.86%	0.04%	10.00%	0.20%
Chevron Corp	CVX	160.60	2,047	328,811	0.79%	4.26%	0.03%	2.50%	0.02%
Coca-Cola Co/The	KO	68.99	4,304	296,910	0.71%	2.96%	0.02%	7.00%	0.05%
AbbVie Inc	ABBV	210.40	1,767	371,684	0.89%	3.12%	0.03%	7.00%	0.06%
Walt Disney Co/The	DIS	118.38	1,798	Excl.	Excl.	0.84%	n/a	25.00%	n/a
Corpay Inc	CPAY	325.67	71	22,997	0.06%	n/a	n/a	11.50%	0.01%
Extra Space Storage Inc	EXR	143.58	212	Excl.	Excl.	4.51%	n/a	-1.00%	n/a
Exxon Mobil Corp	XOM	114.29	4,263	Excl.	Excl.	3.46%	n/a	-3.00%	n/a
Phillips 66	PSX	133.58	404	53,983	0.13%	3.59%	0.00%	0.00%	0.00%
General Electric Co	GE	275.20	1,060	Excl.	Excl.	0.52%	n/a	21.00%	n/a
HP Inc	HPQ	28.54	935	26,676	0.06%	4.06%	0.00%	5.00%	0.00%
Home Depot Inc/The	HD	406.77	995	404,893	0.97%	2.26%	0.02%	7.00%	0.07%
Monolithic Power Systems Inc	MPWR	835.76	48	40,026	0.10%	0.75%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	243.49	932	226,816	0.54%	2.76%	0.02%	3.00%	0.02%
Johnson & Johnson	JNJ	177.17	2,408	426,685	1.03%	2.94%	0.03%	4.50%	0.05%
Lululemon Athletica Inc	LULU	202.20	115	23,198	0.06%	n/a	n/a	12.00%	0.01%
McDonald's Corp	MCD	313.54	714	223,744	0.54%	2.26%	0.01%	8.50%	0.05%
Merck & Co Inc	MRK	84.12	2,498	210,114	0.50%	3.85%	0.02%	13.00%	0.07%
3M Co	MMM	155.53	533	Excl.	Excl.	1.88%	n/a	40.00%	n/a
American Water Works Co Inc	AWK	143.51	203	29,161	0.07%	2.31%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	50.74	7,407	375,829	0.90%	2.21%	0.02%	8.50%	0.08%
Pfizer Inc	PFE	24.76	5,686	140,774	0.34%	6.95%	0.02%	6.00%	0.02%
Procter & Gamble Co/The	PG	157.04	2,340	367,550	0.88%	2.69%	0.02%	5.00%	0.04%
AT&T Inc	T	29.29	7,150	209,435	0.50%	3.79%	0.02%	6.50%	0.03%
Travelers Cos Inc/The	TRV	271.51	225	61,126	0.15%	1.62%	0.00%	10.50%	0.02%
RTX Corp	RTX	158.60	1,339	212,293	0.51%	1.72%	0.01%	12.00%	0.06%
Analog Devices Inc	ADI	251.31	492	123,633	0.30%	1.58%	0.00%	9.00%	0.03%
Walmart Inc	WMT	96.98	7,973	773,207	1.86%	0.97%	0.02%	10.00%	0.19%
Cisco Systems Inc	CSCO	69.09	3,960	273,596	0.66%	2.37%	0.02%	5.50%	0.04%
Intel Corp	INTC	24.35	4,377	106,580	0.26%	n/a	n/a	18.00%	0.05%
General Motors Co	GM	58.59	952	55,782	0.13%	1.02%	0.00%	7.00%	0.01%
Microsoft Corp	MSFT	506.69	7,433	3,766,311	9.05%	0.66%	0.06%	12.00%	1.09%
Dollar General Corp	DG	108.76	220	23,939	0.06%	2.17%	0.00%	1.50%	0.00%
Cigna Group/The	CI	300.87	267	80,311	0.19%	2.01%	0.00%	11.00%	0.02%
Kinder Morgan Inc	KMI	26.98	2,222	59,952	0.14%	4.34%	0.01%	8.50%	0.01%
Citigroup Inc	C	96.57	1,841	177,776	0.43%	2.49%	0.01%	3.00%	0.01%
American International Group Inc	AIG	81.32	554	45,052	0.11%	2.21%	0.00%	15.00%	0.02%
Altria Group Inc	MO	67.21	1,680	112,905	0.27%	6.31%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	403.96	234	94,524	0.23%	0.71%	0.00%	11.50%	0.03%
International Paper Co	IP	49.68	528	26,230	0.06%	3.72%	0.00%	16.50%	0.01%
Hewlett Packard Enterprise Co	HPE	22.57	1,312	29,617	0.07%	2.30%	0.00%	5.00%	0.00%
Abbott Laboratories	ABT	132.66	1,740	230,889	0.55%	1.78%	0.01%	6.00%	0.03%
Aflac Inc	AFL	106.86	535	57,152	0.14%	2.17%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	294.11	223	65,455	0.16%	2.43%	0.00%	10.50%	0.02%
Super Micro Computer Inc	SMCI	41.54	594	Excl.	Excl.	n/a	n/a	29.00%	n/a
Royal Caribbean Cruises Ltd	RCL	363.22	272	Excl.	Excl.	0.83%	n/a		n/a
Interactive Brokers Group Inc	IBKR	62.24	445	27,712	0.07%	0.51%	0.00%	14.00%	0.01%
Lennox International Inc	LII	557.86	35	19,594	0.05%	0.93%	0.00%	11.00%	0.01%
Archer-Daniels-Midland Co	ADM	62.64	480	30,096	0.07%	3.26%	0.00%	2.00%	0.00%
Automatic Data Processing Inc	ADP	304.05	405	123,153	0.30%	2.03%	0.01%	8.50%	0.03%
Verisk Analytics Inc	VRSK	268.12	140	37,460	0.09%	0.67%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	4,198.53	17	70,236	0.17%	n/a	n/a	7.50%	0.01%
Linde PLC	LIN	478.29	469	224,275	0.54%	1.25%	0.01%	6.00%	0.03%
Avery Dennison Corp	AVY	171.65	78	13,386	0.03%	2.19%	0.00%	2.00%	0.00%

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.
Enphase Energy Inc	ENPH	37.70	131	4,929	0.01%	n/a	n/a	6.50%	0.00%
MSCI Inc	MSCI	567.72	77	43,922	0.11%	1.27%	0.00%	8.00%	0.01%
Ball Corp	BALL	52.64	272	14,326	0.03%	1.52%	0.00%	10.50%	0.00%
Axon Enterprise Inc	AXON	747.29	79	Excl.	Excl.	n/a	n/a	26.00%	n/a
Dayforce Inc	DAY	69.77	158	Excl.	Excl.	n/a	n/a		n/a
Carrier Global Corp	CARR	65.20	851	55,487	0.13%	1.38%	0.00%	12.00%	0.02%
Bank of New York Mellon Corp/The	BK	105.60	705	74,473	0.18%	2.01%	0.00%	10.50%	0.02%
Otis Worldwide Corp	OTIS	86.38	392	33,902	0.08%	1.94%	0.00%	10.00%	0.01%
Baxter International Inc	BAX	24.69	514	12,681	0.03%	2.75%	0.00%	0.50%	0.00%
Becton Dickinson & Co	BDX	192.98	287	55,313	0.13%	2.16%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	502.98	1,379	693,381	1.67%	n/a	n/a	9.50%	0.16%
Best Buy Co Inc	BBY	73.64	211	15,564	0.04%	5.16%	0.00%	3.00%	0.00%
Boston Scientific Corp	BSX	105.50	1,482	156,325	0.38%	n/a	n/a	13.00%	0.05%
Bristol-Myers Squibb Co	BMJ	47.18	2,035	Excl.	Excl.	5.26%	n/a	30.00%	n/a
Brown-Forman Corp	BF/B	29.94	304	9,090	0.02%	3.03%	0.00%	7.50%	0.00%
Coterra Energy Inc	CTRA	24.44	763	18,651	0.04%	3.60%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	276.06	235	Excl.	Excl.	0.22%	n/a		n/a
Carnival Corp	CCL	31.89	1,167	Excl.	Excl.	n/a	n/a		n/a
Builders FirstSource Inc	BLDR	138.68	111	15,331	0.04%	n/a	n/a	0.00%	0.00%
UDR Inc	UDR	39.57	331	13,111	0.03%	4.35%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	118.20	122	14,457	0.03%	4.20%	0.00%	10.00%	0.00%
Paycom Software Inc	PAYC	227.15	58	13,147	0.03%	0.66%	0.00%	12.50%	0.00%
CMS Energy Corp	CMS	71.57	299	21,423	0.05%	3.03%	0.00%	6.00%	0.00%
Colgate-Palmolive Co	CL	84.07	808	67,947	0.16%	2.47%	0.00%	10.00%	0.02%
EPAM Systems Inc	EPAM	176.36	56	Excl.	Excl.	n/a	n/a	20.50%	n/a
Conagra Brands Inc	CAG	19.13	479	9,164	0.02%	7.32%	0.00%	1.00%	0.00%
Airbnb Inc	ABNB	130.53	429	Excl.	Excl.	n/a	n/a	23.00%	n/a
Consolidated Edison Inc	ED	98.23	361	35,427	0.09%	3.46%	0.00%	6.00%	0.01%
Corning Inc	GLW	67.03	857	Excl.	Excl.	1.67%	n/a	23.00%	n/a
GoDaddy Inc	GDDY	148.31	138	20,533	0.05%	n/a	n/a	12.50%	0.01%
Cummins Inc	CMI	398.44	138	54,899	0.13%	2.01%	0.00%	8.00%	0.01%
Caesars Entertainment Inc	CZR	26.77	208	Excl.	Excl.	n/a	n/a		n/a
Danaher Corp	DHR	205.82	716	147,378	0.35%	0.62%	0.00%	1.50%	0.01%
Target Corp	TGT	95.98	454	43,613	0.10%	4.75%	0.00%	7.00%	0.01%
Williams-Sonoma Inc	WSM	188.19	122	22,920	0.06%	1.40%	0.00%	5.00%	0.00%
Deere & Co	DE	478.64	270	129,390	0.31%	1.35%	0.00%	2.00%	0.01%
Dominion Energy Inc	D	59.90	853	51,121	0.12%	4.46%	0.01%	6.00%	0.01%
Trade Desk Inc/The	TTD	54.66	446	Excl.	Excl.	n/a	n/a	36.00%	n/a
Dover Corp	DOV	178.86	137	24,528	0.06%	1.16%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	65.07	257	16,721	0.04%	3.12%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	130.92	147	19,272	0.05%	1.53%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	122.49	777	95,177	0.23%	3.48%	0.01%	6.00%	0.01%
Regency Centers Corp	REG	72.50	182	13,163	0.03%	3.89%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	349.14	389	135,920	0.33%	1.19%	0.00%	11.00%	0.04%
Ecolab Inc	ECL	277.04	284	78,575	0.19%	0.94%	0.00%	8.00%	0.02%
Revvity Inc	RVTY	90.11	116	Excl.	Excl.	0.31%	n/a	-1.50%	n/a
Dell Technologies Inc	DELL	122.15	340	41,497	0.10%	1.72%	0.00%	2.50%	0.00%
Emerson Electric Co	EMR	132.00	563	74,290	0.18%	1.60%	0.00%	11.00%	0.02%
EOG Resources Inc	EOG	124.82	546	68,151	0.16%	3.27%	0.01%	4.50%	0.01%
Aon PLC	AON	367.00	216	79,135	0.19%	0.81%	0.00%	11.50%	0.02%
Entergy Corp	ETR	88.09	446	39,324	0.09%	2.72%	0.00%	3.00%	0.00%
Equifax Inc	EFX	246.30	124	30,491	0.07%	0.81%	0.00%	6.00%	0.00%
EQT Corp	EQT	51.84	624	32,351	0.08%	1.22%	0.00%	7.50%	0.01%
IQVIA Holdings Inc	IQV	190.81	170	32,438	0.08%	n/a	n/a	8.50%	0.01%
Gartner Inc	IT	251.19	76	19,024	0.05%	n/a	n/a	7.00%	0.00%
FedEx Corp	FDX	231.07	236	54,521	0.13%	2.51%	0.00%	6.50%	0.01%
Brown & Brown Inc	BRO	96.95	330	31,978	0.08%	0.62%	0.00%	11.00%	0.01%
Ford Motor Co	F	11.77	3,909	Excl.	Excl.	5.10%	n/a	20.50%	n/a
NextEra Energy Inc	NEE	72.05	2,059	148,372	0.36%	3.15%	0.01%	8.50%	0.03%
Franklin Resources Inc	BEN	25.66	519	13,323	0.03%	4.99%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	241.82	192	46,549	0.11%	1.49%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	44.40	1,436	63,748	0.15%	1.35%	0.00%	17.50%	0.03%
Expand Energy Corp	EXE	96.78	238	Excl.	Excl.	6.05%	n/a		n/a
Dexcom Inc	DXCM	75.34	392	Excl.	Excl.	n/a	n/a		n/a
General Dynamics Corp	GD	324.57	269	87,307	0.21%	1.85%	0.00%	13.00%	0.03%
General Mills Inc	GIS	49.33	535	26,376	0.06%	4.95%	0.00%	3.00%	0.00%
Genuine Parts Co	GPC	139.33	139	19,380	0.05%	2.96%	0.00%	2.00%	0.00%
Atmos Energy Corp	ATO	166.13	161	26,668	0.06%	2.09%	0.00%	7.00%	0.00%
WW Grainger Inc	GWV	1,013.50	48	48,478	0.12%	0.89%	0.00%	5.00%	0.01%
Halliburton Co	HAL	22.73	853	19,380	0.05%	2.99%	0.00%	8.50%	0.00%
L3Harris Technologies Inc	LHX	277.62	187	51,941	0.12%	1.73%	0.00%	14.50%	0.02%
Healthpeak Properties Inc	DOC	17.94	695	12,467	0.03%	6.80%	0.00%	6.00%	0.00%
Insulet Corp	PODD	339.88	70	Excl.	Excl.	n/a	n/a		n/a
Fortive Corp	FTV	47.86	338	16,193	0.04%	0.50%	0.00%	6.50%	0.00%
Hershey Co/The	HSY	183.75	148	27,215	0.07%	2.98%	0.00%	5.00%	0.00%
Synchrony Financial	SYF	76.34	372	Excl.	Excl.	1.57%	n/a	47.00%	n/a
Hormel Foods Corp	HRL	25.44	550	13,992	0.03%	4.56%	0.00%	5.00%	0.00%

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.
Arthur J Gallagher & Co	AJG	302.75	256	77,625	0.19%	0.86%	0.00%	16.50%	0.03%
Mondelez International Inc	MDLZ	61.44	1,294	79,500	0.19%	3.26%	0.01%	7.00%	0.01%
CenterPoint Energy Inc	CNP	37.71	653	24,614	0.06%	2.33%	0.00%	6.50%	0.00%
Humana Inc	HUM	303.66	120	36,522	0.09%	1.17%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	326.79	98	31,878	0.08%	1.13%	0.00%	9.00%	0.01%
Illinois Tool Works Inc	ITW	264.65	292	77,145	0.19%	2.43%	0.00%	9.00%	0.02%
CDW Corp/DE	CDW	164.76	131	21,594	0.05%	1.52%	0.00%	6.50%	0.00%
Trane Technologies PLC	TT	415.60	223	92,477	0.22%	0.90%	0.00%	12.50%	0.03%
Interpublic Group of Cos Inc/The	IPG	26.84	366	9,831	0.02%	4.92%	0.00%	8.00%	0.00%
International Flavors & Fragrances Inc	IFF	67.51	256	17,302	0.04%	2.37%	0.00%	2.00%	0.00%
Generac Holdings Inc	GNRC	185.25	59	10,870	0.03%	n/a	n/a	18.50%	0.00%
NXP Semiconductors NV	NXPI	234.85	252	59,209	0.14%	1.73%	0.00%	7.50%	0.01%
Kellanova	K	79.50	348	27,640	0.07%	2.92%	0.00%	4.50%	0.00%
Broadridge Financial Solutions Inc	BR	255.62	117	29,941	0.07%	1.53%	0.00%	9.50%	0.01%
Kimco Realty Corp	KIM	22.49	679	Excl.	Excl.	4.45%	n/a	27.50%	n/a
Oracle Corp	ORCL	226.13	2,809	635,161	1.53%	0.88%	0.01%	10.00%	0.15%
Kroger Co/The	KR	67.84	661	44,853	0.11%	2.06%	0.00%	6.00%	0.01%
Lennar Corp	LEN	133.14	228	30,303	0.07%	1.50%	0.00%	4.00%	0.00%
Eli Lilly & Co	LLY	732.58	946	Excl.	Excl.	0.82%	n/a	26.50%	n/a
Charter Communications Inc	CHTR	265.58	137	36,276	0.09%	n/a	n/a	6.50%	0.01%
Loews Corp	L	96.80	207	20,079	0.05%	0.26%	0.00%	14.00%	0.01%
Lowe's Cos Inc	LOW	258.06	561	144,726	0.35%	1.86%	0.01%	6.00%	0.02%
Hubbell Inc	HUBB	430.99	53	22,903	0.06%	1.23%	0.00%	6.00%	0.00%
IDEX Corp	IEX	164.50	75	12,385	0.03%	1.73%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	205.81	492	101,181	0.24%	1.75%	0.00%	13.00%	0.03%
Masco Corp	MAS	73.39	209	15,365	0.04%	1.69%	0.00%	9.00%	0.00%
S&P Global Inc	SPGI	548.44	313	171,388	0.41%	0.70%	0.00%	8.50%	0.03%
Medtronic PLC	MDT	92.81	1,283	119,046	0.29%	3.06%	0.01%	7.00%	0.02%
Viatis Inc	VTRS	10.55	1,166	12,300	0.03%	4.55%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	73.15	1,268	92,778	0.22%	3.64%	0.01%	2.50%	0.01%
DuPont de Nemours Inc	DD	76.92	419	32,208	0.08%	2.13%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	119.01	1,119	Excl.	Excl.	0.39%	n/a	39.00%	n/a
Motorola Solutions Inc	MSI	472.46	167	78,714	0.19%	0.92%	0.00%	10.00%	0.02%
Choe Global Markets Inc	CBOE	235.95	105	24,678	0.06%	1.22%	0.00%	13.00%	0.01%
Newmont Corp	NEM	74.40	1,098	81,725	0.20%	1.34%	0.00%	12.50%	0.02%
NIKE Inc	NKE	77.37	1,188	91,917	0.22%	2.07%	0.00%	2.00%	0.00%
NiSource Inc	NI	42.27	471	19,903	0.05%	2.65%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	279.98	225	62,888	0.15%	1.93%	0.00%	11.00%	0.02%
Principal Financial Group Inc	PFG	80.51	223	17,935	0.04%	3.88%	0.00%	4.00%	0.00%
Eversource Energy	ES	64.07	371	23,777	0.06%	4.70%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	590.04	143	84,484	0.20%	1.57%	0.00%	7.50%	0.02%
Wells Fargo & Co	WFC	82.18	3,203	263,259	0.63%	2.19%	0.01%	9.50%	0.06%
Nucor Corp	NUE	148.73	230	34,139	0.08%	1.48%	0.00%	1.00%	0.00%
Occidental Petroleum Corp	OXY	47.61	984	46,869	0.11%	2.02%	0.00%	2.50%	0.00%
Omnicom Group Inc	OMC	78.33	194	15,174	0.04%	3.57%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	76.38	630	48,101	0.12%	5.39%	0.01%	12.50%	0.01%
Raymond James Financial Inc	RJF	169.44	199	33,784	0.08%	1.18%	0.00%	10.50%	0.01%
PG&E Corp	PCG	15.28	2,198	33,583	0.08%	0.65%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	759.35	127	96,196	0.23%	0.95%	0.00%	10.00%	0.02%
Rollins Inc	ROL	56.54	485	27,402	0.07%	1.17%	0.00%	9.50%	0.01%
PPL Corp	PPL	36.47	740	26,970	0.06%	2.99%	0.00%	7.50%	0.00%
Aptiv PLC	APTIV	79.53	218	Excl.	Excl.	n/a	n/a	28.50%	n/a
ConocoPhillips	COP	98.97	1,249	123,608	0.30%	3.15%	0.01%	1.50%	0.00%
PulteGroup Inc	PHM	132.02	197	26,047	0.06%	0.67%	0.00%	5.00%	0.00%
Pinnacle West Capital Corp	PNW	89.36	119	10,672	0.03%	4.01%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	207.44	394	81,691	0.20%	3.28%	0.01%	7.50%	0.01%
PPG Industries Inc	PPG	111.23	226	25,105	0.06%	2.55%	0.00%	6.00%	0.00%
DoorDash Inc	DASH	245.25	399	Excl.	Excl.	n/a	n/a	n/a	n/a
Progressive Corp/The	PGR	247.06	586	144,829	0.35%	0.16%	0.00%	16.50%	0.06%
Veralto Corp	VLTO	106.19	248	26,352	0.06%	0.41%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	82.33	499	41,089	0.10%	3.06%	0.00%	7.00%	0.01%
Cooper Cos Inc/The	COO	67.40	199	13,399	0.03%	n/a	n/a	9.00%	0.00%
Edison International	EIX	56.13	385	21,601	0.05%	5.90%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	36.84	1,494	55,026	0.13%	3.09%	0.00%	12.50%	0.02%
Charles Schwab Corp/The	SCHW	95.84	1,815	173,971	0.42%	1.13%	0.00%	11.00%	0.05%
Sherwin-Williams Co/The	SHW	365.83	249	91,214	0.22%	0.86%	0.00%	11.00%	0.02%
West Pharmaceutical Services Inc	WST	246.95	72	17,758	0.04%	0.36%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	110.51	107	11,790	0.03%	3.98%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	325.24	52	16,966	0.04%	2.63%	0.00%	4.50%	0.00%
AMETEK Inc	AME	184.80	231	42,680	0.10%	0.67%	0.00%	8.50%	0.01%
Uber Technologies Inc	UBER	93.75	2,085	Excl.	Excl.	n/a	n/a	n/a	n/a
Southern Co/The	SO	92.30	1,100	101,548	0.24%	3.21%	0.01%	6.50%	0.02%
Truist Financial Corp	TFC	46.82	1,289	60,371	0.15%	4.44%	0.01%	5.00%	0.01%
Southwest Airlines Co	LUV	32.90	525	17,279	0.04%	2.19%	0.00%	14.50%	0.01%
W R Berkley Corp	WRB	71.69	379	27,191	0.07%	0.50%	0.00%	13.50%	0.01%
Stanley Black & Decker Inc	SWK	74.29	155	11,500	0.03%	4.47%	0.00%	9.50%	0.00%
Public Storage	PSA	294.59	175	51,687	0.12%	4.07%	0.01%	7.00%	0.01%

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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.
Arista Networks Inc	ANET	136.55	1,257	171,625	0.41%	n/a	n/a	16.00%	0.07%
Sysco Corp	SYT	80.47	478	38,482	0.09%	2.68%	0.00%	8.00%	0.01%
Corteva Inc	CTVA	74.19	683	50,673	0.12%	0.97%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	202.48	909	184,082	0.44%	2.69%	0.01%	6.50%	0.03%
Textron Inc	TXT	80.16	178	14,285	0.03%	0.10%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	492.72	378	186,057	0.45%	0.35%	0.00%	6.00%	0.03%
TJX Cos Inc/The	TJX	136.61	1,113	152,039	0.37%	1.24%	0.00%	12.50%	0.05%
Globe Life Inc	GL	139.95	81	11,336	0.03%	0.77%	0.00%	9.00%	0.00%
Johnson Controls International plc	JCI	106.89	654	69,947	0.17%	1.38%	0.00%	11.50%	0.02%
Ulta Beauty Inc	ULTA	492.73	45	22,093	0.05%	n/a	n/a	4.50%	0.00%
Union Pacific Corp	UNP	223.57	593	132,587	0.32%	2.47%	0.01%	8.00%	0.03%
Keysight Technologies Inc	KEYS	163.43	172	28,086	0.07%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	309.87	906	280,641	0.67%	2.85%	0.02%	3.00%	0.02%
Blackstone Inc	BX	171.40	737	Excl.	Excl.	2.40%	n/a	26.00%	n/a
Ventas Inc	VTR	68.08	454	Excl.	Excl.	2.82%	n/a	23.00%	n/a
Labcorp Holdings Inc	LH	277.99	83	23,101	0.06%	1.04%	0.00%	6.00%	0.00%
Vulcan Materials Co	VMC	291.16	132	38,469	0.09%	0.67%	0.00%	7.50%	0.01%
Weyerhaeuser Co	WY	25.87	722	18,665	0.04%	3.25%	0.00%	6.50%	0.00%
Williams Cos Inc/The	WMB	57.88	1,221	70,682	0.17%	3.46%	0.01%	9.50%	0.02%
Constellation Energy Corp	CEG	307.98	312	96,215	0.23%	0.50%	0.00%	18.00%	0.04%
WEC Energy Group Inc	WEC	106.51	322	34,282	0.08%	3.35%	0.00%	6.00%	0.00%
Adobe Inc	ADBE	356.70	424	151,312	0.36%	n/a	n/a	14.00%	0.05%
Vistra Corp	VST	189.11	339	Excl.	Excl.	0.48%	n/a	30.50%	n/a
AES Corp/The	AES	13.54	712	Excl.	Excl.	5.20%	n/a	30.00%	n/a
Expeditors International of Washington Inc	EXPD	120.54	136	Excl.	Excl.	1.28%	n/a	-0.50%	n/a
Amgen Inc	AMGN	287.71	538	154,892	0.37%	3.31%	0.01%	5.50%	0.02%
Apple Inc	AAPL	232.14	14,840	3,445,048	8.28%	0.45%	0.04%	10.00%	0.83%
Autodesk Inc	ADSK	314.70	214	67,346	0.16%	n/a	n/a	10.50%	0.02%
Cintas Corp	CTAS	210.03	403	84,637	0.20%	0.86%	0.00%	14.00%	0.03%
Comcast Corp	CMCSA	33.97	3,683	125,103	0.30%	3.89%	0.01%	7.50%	0.02%
Molson Coors Beverage Co	TAP	50.49	185	9,360	0.02%	3.72%	0.00%	11.00%	0.00%
KLA Corp	KLAC	872.00	132	115,070	0.28%	0.87%	0.00%	12.50%	0.03%
Marriott International Inc/MD	MAR	267.86	271	72,713	0.17%	1.00%	0.00%	9.00%	0.02%
Fiserv Inc	FI	138.18	544	75,114	0.18%	n/a	n/a	10.00%	0.02%
McCormick & Co Inc/MD	MKC	70.37	253	17,807	0.04%	2.56%	0.00%	6.00%	0.00%
PACCAR Inc	PCAR	99.98	525	52,500	0.13%	1.32%	0.00%	14.50%	0.02%
Costco Wholesale Corp	COST	943.32	443	418,341	1.00%	0.55%	0.01%	10.00%	0.10%
Stryker Corp	SYK	391.41	382	149,639	0.36%	0.86%	0.00%	9.50%	0.03%
Tyson Foods Inc	TSN	56.78	286	16,225	0.04%	3.52%	0.00%	4.00%	0.00%
Lamb Weston Holdings Inc	LW	57.53	139	8,017	0.02%	2.57%	0.00%	4.50%	0.00%
Applied Materials Inc	AMAT	160.76	797	128,068	0.31%	1.14%	0.00%	9.00%	0.03%
Cardinal Health Inc	CAH	148.78	239	35,528	0.09%	1.37%	0.00%	6.50%	0.01%
Cincinnati Financial Corp	CINF	153.60	156	24,019	0.06%	2.27%	0.00%	15.50%	0.01%
DR Horton Inc	DHI	169.48	298	50,526	0.12%	0.94%	0.00%	3.50%	0.00%
Electronic Arts Inc	EA	171.95	250	43,023	0.10%	0.44%	0.00%	12.50%	0.01%
Erie Indemnity Co	ERIE	354.38	46	16,368	0.04%	1.54%	0.00%	16.00%	0.01%
Fair Isaac Corp	FICO	1,521.64	24	Excl.	Excl.	n/a	n/a	20.50%	n/a
Fastenal Co	FAST	49.66	1,148	56,992	0.14%	1.77%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	201.66	156	31,513	0.08%	2.98%	0.00%	4.50%	0.00%
Xcel Energy Inc	XEL	72.39	591	42,813	0.10%	3.15%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	45.77	662	30,295	0.07%	3.23%	0.00%	7.00%	0.01%
Gilead Sciences Inc	GILD	112.97	1,241	140,174	0.34%	2.80%	0.01%	16.00%	0.05%
Hasbro Inc	HAS	81.17	140	11,383	0.03%	3.45%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	17.81	1,459	25,981	0.06%	3.48%	0.00%	7.50%	0.00%
Welltower Inc	WELL	168.28	669	Excl.	Excl.	1.76%	n/a	23.50%	n/a
Biogen Inc	BIIB	132.22	147	19,385	0.05%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	131.28	191	25,105	0.06%	2.44%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	217.96	90	19,612	0.05%	2.29%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	139.46	360	50,149	0.12%	3.10%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	160.73	1,079	173,428	0.42%	2.21%	0.01%	5.50%	0.02%
Ross Stores Inc	ROST	147.16	327	48,132	0.12%	1.10%	0.00%	8.00%	0.01%
IDEXX Laboratories Inc	IDXX	647.09	80	51,770	0.12%	n/a	n/a	11.00%	0.01%
Starbucks Corp	SBUX	88.19	1,137	100,246	0.24%	2.77%	0.01%	5.00%	0.01%
KeyCorp	KEY	19.36	1,097	Excl.	Excl.	4.24%	n/a	n/a	n/a
Fox Corp	FOXA	59.70	210	12,534	0.03%	0.94%	0.00%	7.50%	0.00%
Fox Corp	FOX	54.55	236	Excl.	Excl.	1.03%	n/a	n/a	n/a
State Street Corp	STT	114.97	284	32,616	0.08%	2.92%	0.00%	7.00%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	24.84	452	Excl.	Excl.	n/a	n/a	n/a	n/a
US Bancorp	USB	48.83	1,556	75,989	0.18%	4.10%	0.01%	6.00%	0.01%
A O Smith Corp	AOS	71.29	114	8,146	0.02%	1.91%	0.00%	7.50%	0.00%
Gen Digital Inc	GEN	30.20	616	18,599	0.04%	1.66%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	107.62	220	23,646	0.06%	4.72%	0.00%	8.50%	0.00%
Waste Management Inc	WM	226.39	403	91,197	0.22%	1.46%	0.00%	8.50%	0.02%
Constellation Brands Inc	STZ	161.94	176	28,545	0.07%	2.52%	0.00%	6.50%	0.00%
Invesco Ltd	IVZ	21.89	446	Excl.	Excl.	3.84%	n/a	23.00%	n/a
Intuit Inc	INTU	667.00	279	186,058	0.45%	0.72%	0.00%	13.50%	0.06%
Morgan Stanley	MS	150.48	1,596	240,217	0.58%	2.66%	0.02%	12.50%	0.07%

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Microchip Technology Inc	MCHP	65.00	540	35,079	0.08%	2.80%	0.00%	3.00%	0.00%
CrowdStrike Holdings Inc	CRWD	423.70	251	Excl.	Excl.	n/a	n/a		n/a
Chubb Ltd	CB	275.07	399	109,668	0.26%	1.41%	0.00%	11.00%	0.03%
Hologic Inc	HOLX	67.12	222	14,929	0.04%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	52.28	431	22,551	0.05%	3.21%	0.00%	10.50%	0.01%
Jabil Inc	JBL	204.83	107	21,982	0.05%	0.16%	0.00%	11.50%	0.01%
O'Reilly Automotive Inc	ORLY	103.68	848	87,972	0.21%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	203.45	264	Excl.	Excl.	1.97%	n/a	27.50%	n/a
Equity Residential	EQR	66.12	382	25,251	0.06%	4.19%	0.00%	4.00%	0.00%
Keurig Dr Pepper Inc	KDP	29.09	1,358	39,517	0.09%	3.16%	0.00%	13.00%	0.01%
Host Hotels & Resorts Inc	HST	17.21	688	11,833	0.03%	4.65%	0.00%	11.50%	0.00%
Incyte Corp	INCY	84.61	195	Excl.	Excl.	n/a	n/a	33.50%	n/a
Simon Property Group Inc	SPG	180.66	326	58,983	0.14%	4.76%	0.01%	3.50%	0.00%
Eastman Chemical Co	EMN	70.34	115	8,077	0.02%	4.72%	0.00%	4.50%	0.00%
AvalonBay Communities Inc	AVB	195.85	142	27,886	0.07%	3.57%	0.00%	6.00%	0.00%
Prudential Financial Inc	PRU	109.66	352	38,600	0.09%	4.92%	0.00%	4.00%	0.00%
United Parcel Service Inc	UPS	87.44	736	64,360	0.15%	7.50%	0.01%	0.50%	0.00%
STERIS PLC	STE	245.06	98	24,136	0.06%	1.03%	0.00%	8.00%	0.00%
McKesson Corp	MCK	686.64	124	85,407	0.21%	0.48%	0.00%	12.00%	0.02%
Lockheed Martin Corp	LMT	455.63	233	106,374	0.26%	2.90%	0.01%	12.50%	0.03%
Cencora Inc	COR	291.61	194	56,537	0.14%	0.75%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	227.22	640	145,311	0.35%	1.06%	0.00%	9.00%	0.03%
The Campbell's Company	CPB	31.93	298	9,519	0.02%	4.89%	0.00%	6.00%	0.00%
Waters Corp	WAT	301.80	60	17,964	0.04%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	225.09	56	12,647	0.03%	1.46%	0.00%	8.50%	0.00%
Dollar Tree Inc	DLTR	109.17	209	Excl.	Excl.	n/a	n/a	22.00%	n/a
Darden Restaurants Inc	DRI	206.94	117	24,128	0.06%	2.90%	0.00%	11.00%	0.01%
Evergy Inc	EVERG	71.26	230	16,372	0.04%	3.75%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	37.34	241	8,985	0.02%	2.04%	0.00%	6.50%	0.00%
NVR Inc	NVR	8,117.65	3	23,296	0.06%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	112.79	200	22,515	0.05%	1.84%	0.00%	9.50%	0.01%
Old Dominion Freight Line Inc	ODFL	150.97	210	31,729	0.08%	0.74%	0.00%	6.00%	0.00%
DaVita Inc	DVA	137.76	72	9,850	0.02%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	132.31	281	37,202	0.09%	1.57%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	92.33	295	27,270	0.07%	3.40%	0.00%	3.50%	0.00%
Estee Lauder Cos Inc/The	EL	91.73	234	21,497	0.05%	1.53%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	350.43	272	95,489	0.23%	n/a	n/a	12.00%	0.03%
Tyler Technologies Inc	TYL	562.88	43	24,351	0.06%	n/a	n/a	10.50%	0.01%
Universal Health Services Inc	UHS	181.58	56	10,239	0.02%	0.44%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SWKS	74.94	148	Excl.	Excl.	3.79%	n/a		n/a
Quest Diagnostics Inc	DGX	181.64	112	20,312	0.05%	1.76%	0.00%	7.50%	0.00%
Rockwell Automation Inc	ROK	343.43	112	38,613	0.09%	1.53%	0.00%	8.00%	0.01%
Kraft Heinz Co/The	KHC	27.97	1,184	33,105	0.08%	5.72%	0.00%	4.50%	0.00%
American Tower Corp	AMT	203.85	468	95,453	0.23%	3.34%	0.01%	10.00%	0.02%
Regeneron Pharmaceuticals Inc	REGN	580.70	104	60,492	0.15%	0.61%	0.00%	3.50%	0.01%
Amazon.com Inc	AMZN	229.00	10,665	Excl.	Excl.	n/a	n/a	24.50%	n/a
Jack Henry & Associates Inc	JKHY	163.26	73	11,897	0.03%	1.42%	0.00%	5.50%	0.00%
Ralph Lauren Corp	RL	296.93	39	11,489	0.03%	1.23%	0.00%	12.00%	0.00%
BXP Inc	BXP	72.51	158	11,484	0.03%	5.41%	0.00%	1.50%	0.00%
Amphenol Corp	APH	108.86	1,221	132,909	0.32%	0.61%	0.00%	17.00%	0.05%
Howmet Aerospace Inc	HWM	174.10	403	70,184	0.17%	0.28%	0.00%	12.00%	0.02%
Valero Energy Corp	VLO	152.01	311	Excl.	Excl.	2.97%	n/a	-8.00%	n/a
Synopsys Inc	SNPS	603.52	185	111,678	0.27%	n/a	n/a	12.00%	0.03%
CH Robinson Worldwide Inc	CHRW	128.70	118	15,198	0.04%	1.93%	0.00%	8.50%	0.00%
Accenture PLC	ACN	259.97	623	161,923	0.39%	2.28%	0.01%	12.50%	0.05%
TransDigm Group Inc	TDG	1,398.88	56	78,827	0.19%	n/a	n/a	19.00%	0.04%
Yum! Brands Inc	YUM	146.97	278	40,789	0.10%	1.93%	0.00%	9.50%	0.01%
Prologis Inc	PLD	113.78	926	105,380	0.25%	3.55%	0.01%	2.50%	0.01%
FirstEnergy Corp	FE	43.62	577	25,174	0.06%	4.08%	0.00%	4.50%	0.00%
VeriSign Inc	VERIS	273.37	93	25,533	0.06%	1.13%	0.00%	10.00%	0.01%
Quanta Services Inc	PWR	377.96	149	56,318	0.14%	0.11%	0.00%	17.50%	0.02%
Henry Schein Inc	HSIC	69.58	121	8,438	0.02%	n/a	n/a	10.50%	0.00%
Ameren Corp	AEE	99.78	270	26,982	0.06%	2.85%	0.00%	6.50%	0.00%
FactSet Research Systems Inc	FDS	373.32	38	14,114	0.03%	1.18%	0.00%	8.00%	0.00%
NVIDIA Corp	NVDA	174.18	24,300	Excl.	Excl.	0.02%	n/a	31.50%	n/a
Cognizant Technology Solutions Corp	CTSH	72.25	488	35,287	0.08%	1.72%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	473.30	358	169,665	0.41%	n/a	n/a	14.50%	0.06%
Take-Two Interactive Software Inc	TTWO	233.27	184	Excl.	Excl.	n/a	n/a		n/a
Republic Services Inc	RSRG	233.97	312	73,049	0.18%	1.07%	0.00%	11.00%	0.02%
eBay Inc	EBAY	90.61	457	41,409	0.10%	1.28%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	745.25	303	225,603	0.54%	2.15%	0.01%	12.00%	0.07%
SBA Communications Corp	SBAC	204.85	107	21,997	0.05%	2.17%	0.00%	14.00%	0.01%
Sempra	SRE	82.56	652	53,868	0.13%	3.13%	0.00%	5.00%	0.01%
Moody's Corp	MCO	509.76	179	91,247	0.22%	0.74%	0.00%	8.00%	0.02%
ON Semiconductor Corp	ON	49.59	409	20,281	0.05%	n/a	n/a	4.00%	0.00%
Booking Holdings Inc	BKNG	5,599.05	32	Excl.	Excl.	0.69%	n/a	22.00%	n/a
F5 Inc	FFIV	313.14	57	17,989	0.04%	n/a	n/a	9.50%	0.00%

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.
Akamai Technologies Inc	AKAM	79.13	143	11,346	0.03%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	163.31	49	8,037	0.02%	n/a	n/a	5.00%	0.00%
MarketAxess Holdings Inc	MKTX	183.84	37	6,869	0.02%	1.65%	0.00%	10.00%	0.00%
Devon Energy Corp	DEV	36.10	635	Excl.	Excl.	2.66%	n/a	-1.50%	n/a
Bio-Techne Corp	TECH	54.63	156	8,498	0.02%	0.59%	0.00%	9.00%	0.00%
Alphabet Inc	GOOGL	212.91	5,817	Excl.	Excl.	0.39%	n/a	n/a	n/a
Allegion plc	ALLE	169.80	86	14,577	0.04%	1.20%	0.00%	7.00%	0.00%
Netflix Inc	NFLX	1,208.25	425	513,417	1.23%	n/a	n/a	20.00%	0.25%
Warner Bros Discovery Inc	WBD	11.64	2,476	Excl.	Excl.	n/a	n/a	n/a	n/a
Agilent Technologies Inc	A	125.66	284	35,625	0.09%	0.79%	0.00%	6.50%	0.01%
Trimble Inc	TRMB	80.82	238	19,233	0.05%	n/a	n/a	6.00%	0.00%
Elevance Health Inc	ELV	318.65	225	71,753	0.17%	2.15%	0.00%	8.50%	0.01%
CME Group Inc	CME	266.51	360	96,044	0.23%	1.88%	0.00%	5.50%	0.01%
DTE Energy Co	DTE	136.65	208	28,357	0.07%	3.19%	0.00%	4.50%	0.00%
Nasdaq Inc	NDAQ	94.74	574	54,361	0.13%	1.14%	0.00%	6.50%	0.01%
Philip Morris International Inc	PM	167.13	1,557	260,153	0.62%	3.23%	0.02%	5.00%	0.03%
Salesforce Inc	CRM	256.25	956	Excl.	Excl.	0.65%	n/a	22.00%	n/a
Ingersoll Rand Inc	IR	79.43	397	31,570	0.08%	0.10%	0.00%	10.50%	0.01%
Huntington Ingalls Industries Inc	HII	270.79	39	10,626	0.03%	1.99%	0.00%	10.00%	0.00%
Roper Technologies Inc	ROP	526.31	108	56,638	0.14%	0.63%	0.00%	7.50%	0.01%
MetLife Inc	MET	81.36	665	54,107	0.13%	2.79%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	101.82	208	21,191	0.05%	1.57%	0.00%	9.50%	0.00%
CSX Corp	CSX	32.51	1,864	60,608	0.15%	1.60%	0.00%	8.50%	0.01%
Edwards Lifesciences Corp	EW	81.34	587	47,755	0.11%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	514.81	94	48,532	0.12%	1.24%	0.00%	9.00%	0.01%
Zebra Technologies Corp	ZBRA	317.09	51	16,122	0.04%	n/a	n/a	3.00%	0.00%
Zimmer Biomet Holdings Inc	ZBH	106.10	198	21,018	0.05%	0.90%	0.00%	6.50%	0.00%
CBRE Group Inc	CBRE	162.12	298	48,240	0.12%	n/a	n/a	6.00%	0.01%
Camden Property Trust	CPT	111.98	107	Excl.	Excl.	3.75%	n/a	-6.50%	n/a
Mastercard Inc	MA	595.29	897	534,138	1.28%	0.51%	0.01%	11.00%	0.14%
Datadog Inc	DDOG	136.68	323	Excl.	Excl.	n/a	n/a	21.50%	n/a
CarMax Inc	KMX	61.35	150	9,207	0.02%	n/a	n/a	2.50%	0.00%
Intercontinental Exchange Inc	ICE	176.60	572	101,090	0.24%	1.09%	0.00%	7.00%	0.02%
Smurfit WestRock PLC	SW	47.36	522	Excl.	Excl.	3.64%	n/a	n/a	n/a
Fidelity National Information Services Inc	FIS	69.81	522	36,467	0.09%	2.29%	0.00%	7.00%	0.01%
Chipotle Mexican Grill Inc	CMG	42.14	1,341	56,505	0.14%	n/a	n/a	17.50%	0.02%
Wynn Resorts Ltd	WYNN	126.75	104	Excl.	Excl.	0.79%	n/a	27.00%	n/a
Live Nation Entertainment Inc	LYV	166.49	234	39,037	0.09%	n/a	n/a	18.00%	0.02%
Assurant Inc	AIZ	215.61	50	10,880	0.03%	1.48%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	145.56	193	28,156	0.07%	1.21%	0.00%	18.50%	0.01%
Regions Financial Corp	RF	27.39	892	24,440	0.06%	3.87%	0.00%	7.00%	0.00%
Monster Beverage Corp	MNST	62.41	976	60,939	0.15%	n/a	n/a	12.00%	0.02%
Mosaic Co/The	MOS	33.40	317	Excl.	Excl.	2.63%	n/a	-8.00%	n/a
Baker Hughes Co	BKR	45.40	986	44,759	0.11%	2.03%	0.00%	20.00%	0.02%
Expedia Group Inc	EXPE	214.80	118	Excl.	Excl.	0.74%	n/a	39.00%	n/a
Kimberly-Clark Corp	KMB	129.14	332	42,846	0.10%	3.90%	0.00%	6.50%	0.01%
CF Industries Holdings Inc	CF	86.63	162	Excl.	Excl.	2.31%	n/a	n/a	n/a
Leidos Holdings Inc	LDOS	180.92	128	23,212	0.06%	0.88%	0.00%	11.00%	0.01%
APA Corp	APA	23.22	358	8,308	0.02%	4.31%	0.00%	3.00%	0.00%
TKO Group Holdings Inc	TKO	189.56	82	Excl.	Excl.	0.80%	n/a	n/a	n/a
Alphabet Inc	GOOG	213.53	5,430	1,159,468	2.79%	0.39%	0.01%	12.00%	0.33%
First Solar Inc	FSLR	195.19	107	Excl.	Excl.	n/a	n/a	26.00%	n/a
Visa Inc	V	351.78	1,699	597,563	1.44%	0.67%	0.01%	10.50%	0.15%
Mid-America Apartment Communities Inc	MAA	145.82	117	Excl.	Excl.	4.16%	n/a	-13.50%	n/a
Xylem Inc/NY	XYL	141.56	243	34,457	0.08%	1.13%	0.00%	10.00%	0.01%
Marathon Petroleum Corp	MPC	179.71	304	Excl.	Excl.	2.03%	n/a	-8.00%	n/a
Advanced Micro Devices Inc	AMD	162.63	1,623	263,923	0.63%	n/a	n/a	17.00%	0.11%
Tractor Supply Co	TSCO	61.76	530	32,730	0.08%	1.49%	0.00%	10.00%	0.01%
ResMed Inc	RMD	274.51	146	40,192	0.10%	0.87%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,301.04	21	26,800	0.06%	n/a	n/a	9.50%	0.01%
Jacobs Solutions Inc	J	146.23	120	17,480	0.04%	0.88%	0.00%	8.00%	0.00%
Copart Inc	CPRT	48.81	967	47,196	0.11%	n/a	n/a	8.00%	0.01%
VICI Properties Inc	VICI	33.78	1,066	36,022	0.09%	5.12%	0.00%	9.50%	0.01%
Fortinet Inc	FTNT	78.77	766	60,359	0.14%	n/a	n/a	13.00%	0.02%
Albemarle Corp	ALB	84.92	118	9,994	0.02%	1.91%	0.00%	4.50%	0.00%
Moderna Inc	MRNA	24.09	389	Excl.	Excl.	n/a	n/a	n/a	n/a
Essex Property Trust Inc	ESS	270.21	64	17,403	0.04%	3.80%	0.00%	5.50%	0.00%
CoStar Group Inc	CSGP	89.49	424	37,912	0.09%	n/a	n/a	13.50%	0.01%
Realty Income Corp	O	58.76	914	53,725	0.13%	5.49%	0.01%	5.00%	0.01%
Palantir Technologies Inc	PLTR	156.71	2,274	Excl.	Excl.	n/a	n/a	n/a	n/a
Westinghouse Air Brake Technologies Corp	WAB	193.50	171	33,079	0.08%	0.52%	0.00%	15.00%	0.01%
Pool Corp	POOL	310.71	37	11,595	0.03%	1.61%	0.00%	2.50%	0.00%
Western Digital Corp	WDC	80.34	347	27,872	0.07%	0.50%	0.00%	8.00%	0.01%
PepsiCo Inc	PEP	148.65	1,369	203,513	0.49%	3.83%	0.02%	5.50%	0.03%
TE Connectivity PLC	TEL	206.50	295	61,017	0.15%	1.38%	0.00%	8.50%	0.01%
Diamondback Energy Inc	FANG	148.76	289	43,064	0.10%	2.69%	0.00%	1.50%	0.00%
Palo Alto Networks Inc	PANW	190.52	669	Excl.	Excl.	n/a	n/a	37.00%	n/a

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.
ServiceNow Inc	NOW	917.46	208	Excl.	Excl.	n/a	n/a	25.50%	n/a
Church & Dwight Co Inc	CHD	93.16	244	22,695	0.05%	1.27%	0.00%	8.00%	0.00%
Federal Realty Investment Trust	FRT	100.55	86	8,674	0.02%	4.50%	0.00%	2.50%	0.00%
MGM Resorts International	MGM	39.69	272	Excl.	Excl.	n/a	n/a	25.00%	n/a
American Electric Power Co Inc	AEP	111.02	535	59,373	0.14%	3.35%	0.00%	6.50%	0.01%
Invitation Homes Inc	INVH	31.29	613	19,181	0.05%	3.71%	0.00%	10.00%	0.00%
PTC Inc	PTC	213.50	120	Excl.	Excl.	n/a	n/a	29.00%	n/a
JB Hunt Transport Services Inc	JBHT	144.99	97	14,035	0.03%	1.21%	0.00%	7.50%	0.00%
Lam Research Corp	LRCX	100.15	1,266	126,752	0.30%	1.04%	0.00%	11.00%	0.03%
Mohawk Industries Inc	MHK	132.69	62	8,244	0.02%	n/a	n/a	3.50%	0.00%
Pentair PLC	PNR	107.53	164	17,628	0.04%	0.93%	0.00%	12.00%	0.01%
GE HealthCare Technologies Inc	GEHC	73.73	457	Excl.	Excl.	0.19%	n/a	n/a	n/a
Vertex Pharmaceuticals Inc	VRTX	391.02	256	100,254	0.24%	n/a	n/a	9.00%	0.02%
Amcor PLC	AMCR	8.63	2,305	19,895	0.05%	5.91%	0.00%	11.50%	0.01%
Meta Platforms Inc	META	738.70	2,169	1,602,213	3.85%	0.28%	0.01%	17.00%	0.65%
T-Mobile US Inc	TMUS	251.99	1,125	283,594	0.68%	1.40%	0.01%	18.00%	0.12%
United Rentals Inc	URI	956.34	64	61,532	0.15%	0.75%	0.00%	9.50%	0.01%
Honeywell International Inc	HON	219.50	635	139,360	0.33%	2.06%	0.01%	9.50%	0.03%
Alexandria Real Estate Equities Inc	ARE	82.44	173	14,259	0.03%	6.40%	0.00%	8.50%	0.00%
Delta Air Lines Inc	DAL	61.78	653	40,339	0.10%	1.21%	0.00%	6.50%	0.01%
Seagate Technology Holdings PLC	STX	167.40	213	Excl.	Excl.	1.72%	n/a	23.50%	n/a
United Airlines Holdings Inc	UAL	105.00	328	34,409	0.08%	n/a	n/a	13.00%	0.01%
News Corp	NWS	33.87	189	Excl.	Excl.	0.59%	n/a	n/a	n/a
Centene Corp	CNC	29.04	491	14,263	0.03%	n/a	n/a	9.50%	0.00%
Block Inc	XYZ	79.64	550	Excl.	Excl.	n/a	n/a	n/a	n/a
Martin Marietta Materials Inc	MLM	616.40	60	37,173	0.09%	0.54%	0.00%	9.50%	0.01%
Apollo Global Management Inc	APO	136.23	572	Excl.	Excl.	1.50%	n/a	24.50%	n/a
Teradyne Inc	TER	118.24	159	18,809	0.05%	0.41%	0.00%	11.50%	0.01%
PayPal Holdings Inc	PYPL	70.19	955	67,058	0.16%	n/a	n/a	13.50%	0.02%
Tesla Inc	TSLA	333.87	3,225	1,076,881	2.59%	n/a	n/a	15.50%	0.40%
Blackrock Inc	BLK	1,127.14	155	174,541	0.42%	1.85%	0.01%	11.00%	0.05%
Arch Capital Group Ltd	ACGL	91.53	373	34,161	0.08%	n/a	n/a	9.50%	0.01%
KKR & Co Inc	KKR	139.49	891	124,278	0.30%	0.53%	0.00%	7.00%	0.02%
Dow Inc	DOW	24.63	706	17,383	0.04%	5.68%	0.00%	6.50%	0.00%
Everest Group Ltd	EG	341.88	42	14,340	0.03%	2.34%	0.00%	6.00%	0.00%
Teledyne Technologies Inc	TDY	538.17	47	25,234	0.06%	n/a	n/a	10.00%	0.01%
GE Vernova Inc	GEV	612.97	272	Excl.	Excl.	0.16%	n/a	n/a	n/a
Domino's Pizza Inc	DPZ	458.30	34	15,559	0.04%	1.52%	0.00%	13.50%	0.01%
News Corp	NWSA	29.41	376	11,071	0.03%	0.68%	0.00%	17.00%	0.00%
Exelon Corp	EXC	43.68	1,010	44,097	0.11%	3.66%	0.00%	6.00%	0.01%
Global Payments Inc	GPN	88.82	243	21,548	0.05%	1.13%	0.00%	11.00%	0.01%
Crown Castle Inc	CCI	99.14	435	Excl.	Excl.	4.29%	n/a	n/a	n/a
Align Technology Inc	ALGN	141.96	72	10,290	0.02%	n/a	n/a	17.00%	0.00%
Kenvue Inc	KVUE	20.71	1,919	Excl.	Excl.	4.01%	n/a	n/a	n/a
Targa Resources Corp	TRGP	167.76	215	36,101	0.09%	2.38%	0.00%	20.00%	0.02%
Bunge Global SA	BG	84.22	200	16,849	0.04%	3.32%	0.00%	1.50%	0.00%
Deckers Outdoor Corp	DECK	119.63	148	17,746	0.04%	n/a	n/a	12.00%	0.01%
LKQ Corp	LKQ	32.62	257	8,393	0.02%	3.68%	0.00%	7.00%	0.00%
Workday Inc	WDAY	230.82	217	50,088	0.12%	n/a	n/a	12.00%	0.01%
Zoetis Inc	ZTS	156.40	443	69,314	0.17%	1.28%	0.00%	7.50%	0.01%
Paramount Skydance Corp	PSKY	14.70	1,065	Excl.	Excl.	n/a	n/a	n/a	n/a
Coinbase Global Inc	COIN	304.54	226	Excl.	Excl.	n/a	n/a	n/a	n/a
Digital Realty Trust Inc	DLR	167.64	341	57,174	0.14%	2.91%	0.00%	8.00%	0.01%
Equinix Inc	EQIX	786.19	98	76,940	0.18%	2.39%	0.00%	15.00%	0.03%
Las Vegas Sands Corp	LVS	57.63	686	Excl.	Excl.	1.74%	n/a	n/a	n/a
Molina Healthcare Inc	MOH	180.83	54	9,801	0.02%	n/a	n/a	10.50%	0.00%

Notes:

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Equals [4] x [5], excluding companies with growth rates <0% or >20%

[7] Equals [6] / Sum of Column [6], excluding companies with growth rates <0% or >20%

[8] Source: Bloomberg Professional

[9] Equals [7] x [8]

[10] Source: Value Line, as of August 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 (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.80%	0.75	14.84%	10.05%	12.33%
New Jersey Resources Corporation	NJR	4.80%	0.80	14.84%	10.05%	12.83%
NiSource Inc.	NI	4.80%	0.80	14.84%	10.05%	12.83%
Northwest Natural Gas Company	NWN	4.80%	0.75	14.84%	10.05%	12.33%
ONE Gas Inc.	OGS	4.80%	0.75	14.84%	10.05%	12.33%
Southwest Gas Holdings, Inc.	SWX	4.80%	0.75	14.84%	10.05%	12.33%
Spire, Inc.	SR	4.80%	0.75	14.84%	10.05%	12.33%
Median			0.75			12.33%
Mean			0.76			12.48%
Median excluding Spire, Inc.			0.75			12.33%
Mean excluding Spire, Inc.			0.77			12.50%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of August 31, 2025

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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 (Q4 2025 - Q4 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.66%	0.75	14.84%	10.18%	12.30%
New Jersey Resources Corporation	NJR	4.66%	0.80	14.84%	10.18%	12.81%
NiSource Inc.	NI	4.66%	0.80	14.84%	10.18%	12.81%
Northwest Natural Gas Company	NWN	4.66%	0.75	14.84%	10.18%	12.30%
ONE Gas Inc.	OGS	4.66%	0.75	14.84%	10.18%	12.30%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.75	14.84%	10.18%	12.30%
Spire, Inc.	SR	4.66%	0.75	14.84%	10.18%	12.30%
Median			0.75			12.30%
Mean			0.76			12.44%
Median excluding Spire, Inc.			0.75			12.30%
Mean excluding Spire, Inc.			0.77			12.47%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 9, August 29, 2025 at 2

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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 (2027 - 2031)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.75	14.84%	10.44%	12.23%
New Jersey Resources Corporation	NJR	4.40%	0.80	14.84%	10.44%	12.76%
NiSource Inc.	NI	4.40%	0.80	14.84%	10.44%	12.76%
Northwest Natural Gas Company	NWN	4.40%	0.75	14.84%	10.44%	12.23%
ONE Gas Inc.	OGS	4.40%	0.75	14.84%	10.44%	12.23%
Southwest Gas Holdings, Inc.	SWX	4.40%	0.75	14.84%	10.44%	12.23%
Spire, Inc.	SR	4.40%	0.75	14.84%	10.44%	12.23%
Median			0.75			12.23%
Mean			0.76			12.38%
Median excluding Spire, Inc.			0.75			12.23%
Mean excluding Spire, Inc.			0.77			12.41%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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 (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.80%	0.72	14.84%	10.05%	12.03%
New Jersey Resources Corporation	NJR	4.80%	0.76	14.84%	10.05%	12.43%
NiSource Inc.	NI	4.80%	0.76	14.84%	10.05%	12.47%
Northwest Natural Gas Company	NWN	4.80%	0.67	14.84%	10.05%	11.55%
ONE Gas Inc.	OGS	4.80%	0.74	14.84%	10.05%	12.20%
Southwest Gas Holdings, Inc.	SWX	4.80%	0.80	14.84%	10.05%	12.83%
Spire, Inc.	SR	4.80%	0.74	14.84%	10.05%	12.21%
Median			0.74			12.21%
Mean			0.74			12.24%
Median excluding Spire, Inc.			0.75			12.31%
Mean excluding Spire, Inc.			0.74			12.25%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of August 31, 2025

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, 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 (Q4 2025 - Q4 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.66%	0.72	14.84%	10.18%	11.99%
New Jersey Resources Corporation	NJR	4.66%	0.76	14.84%	10.18%	12.40%
NiSource Inc.	NI	4.66%	0.76	14.84%	10.18%	12.44%
Northwest Natural Gas Company	NWN	4.66%	0.67	14.84%	10.18%	11.50%
ONE Gas Inc.	OGS	4.66%	0.74	14.84%	10.18%	12.16%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.80	14.84%	10.18%	12.80%
Spire, Inc.	SR	4.66%	0.74	14.84%	10.18%	12.17%
Median			0.74			12.17%
Mean			0.74			12.21%
Median excluding Spire, Inc.			0.75			12.28%
Mean excluding Spire, Inc.			0.74			12.21%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 9, August 29, 2025 at 2

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, 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 (2027 - 2031)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.72	14.84%	10.44%	11.92%
New Jersey Resources Corporation	NJR	4.40%	0.76	14.84%	10.44%	12.33%
NiSource Inc.	NI	4.40%	0.76	14.84%	10.44%	12.38%
Northwest Natural Gas Company	NWN	4.40%	0.67	14.84%	10.44%	11.42%
ONE Gas Inc.	OGS	4.40%	0.74	14.84%	10.44%	12.09%
Southwest Gas Holdings, Inc.	SWX	4.40%	0.80	14.84%	10.44%	12.75%
Spire, Inc.	SR	4.40%	0.74	14.84%	10.44%	12.10%
Median			0.74			12.10%
Mean			0.74			12.14%
Median excluding Spire, Inc.			0.75			12.21%
Mean excluding Spire, Inc.			0.74			12.15%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, 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]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.80%	0.75	11.45%	6.65%	9.79%
New Jersey Resources Corporation	NJR	4.80%	0.80	11.45%	6.65%	10.12%
NiSource Inc.	NI	4.80%	0.80	11.45%	6.65%	10.12%
Northwest Natural Gas Company	NWN	4.80%	0.75	11.45%	6.65%	9.79%
ONE Gas Inc.	OGS	4.80%	0.75	11.45%	6.65%	9.79%
Southwest Gas Holdings, Inc.	SWX	4.80%	0.75	11.45%	6.65%	9.79%
Spire, Inc.	SR	4.80%	0.75	11.45%	6.65%	9.79%
Median			0.75			9.79%
Mean			0.76			9.88%
Median excluding Spire, Inc.			0.75			9.79%
Mean excluding Spire, Inc.			0.77			9.90%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of August 31, 2025

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.66%	0.75	11.45%	6.79%	9.75%
New Jersey Resources Corporation	NJR	4.66%	0.80	11.45%	6.79%	10.09%
NiSource Inc.	NI	4.66%	0.80	11.45%	6.79%	10.09%
Northwest Natural Gas Company	NWN	4.66%	0.75	11.45%	6.79%	9.75%
ONE Gas Inc.	OGS	4.66%	0.75	11.45%	6.79%	9.75%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.75	11.45%	6.79%	9.75%
Spire, Inc.	SR	4.66%	0.75	11.45%	6.79%	9.75%
Median			0.75			9.75%
Mean			0.76			9.85%
Median excluding Spire, Inc.			0.75			9.75%
Mean excluding Spire, Inc.			0.77			9.86%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 9, August 29, 2025 at 2

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.40%	0.75	11.45%	7.05%	9.69%
New Jersey Resources Corporation	NJR	4.40%	0.80	11.45%	7.05%	10.04%
NiSource Inc.	NI	4.40%	0.80	11.45%	7.05%	10.04%
Northwest Natural Gas Company	NWN	4.40%	0.75	11.45%	7.05%	9.69%
ONE Gas Inc.	OGS	4.40%	0.75	11.45%	7.05%	9.69%
Southwest Gas Holdings, Inc.	SWX	4.40%	0.75	11.45%	7.05%	9.69%
Spire, Inc.	SR	4.40%	0.75	11.45%	7.05%	9.69%
Median			0.75			9.69%
Mean			0.76			9.79%
Median excluding Spire, Inc.			0.75			9.69%
Mean excluding Spire, Inc.			0.77			9.80%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Value Line Reports

[3] Source: Exhibit JCN-5, 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]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.80%	0.72	11.45%	6.65%	9.58%
New Jersey Resources Corporation	NJR	4.80%	0.76	11.45%	6.65%	9.85%
NiSource Inc.	NI	4.80%	0.76	11.45%	6.65%	9.88%
Northwest Natural Gas Company	NWN	4.80%	0.67	11.45%	6.65%	9.26%
ONE Gas Inc.	OGS	4.80%	0.74	11.45%	6.65%	9.70%
Southwest Gas Holdings, Inc.	SWX	4.80%	0.80	11.45%	6.65%	10.11%
Spire, Inc.	SR	4.80%	0.74	11.45%	6.65%	9.70%
Median			0.74			9.70%
Mean			0.74			9.73%
Median excluding Spire, Inc.			0.75			9.77%
Mean excluding Spire, Inc.			0.74			9.73%

Notes:

[1] Source: Bloomberg Professional, 30-day average as of August 31, 2025

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, 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]
		Near-term projected 30-year U.S. Treasury bond yield (Q4 2025 - Q4 2026)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.66%	0.72	11.45%	6.79%	9.54%
New Jersey Resources Corporation	NJR	4.66%	0.76	11.45%	6.79%	9.82%
NiSource Inc.	NI	4.66%	0.76	11.45%	6.79%	9.85%
Northwest Natural Gas Company	NWN	4.66%	0.67	11.45%	6.79%	9.22%
ONE Gas Inc.	OGS	4.66%	0.74	11.45%	6.79%	9.66%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.80	11.45%	6.79%	10.08%
Spire, Inc.	SR	4.66%	0.74	11.45%	6.79%	9.67%
Median			0.74			9.67%
Mean			0.74			9.69%
Median excluding Spire, Inc.			0.75			9.74%
Mean excluding Spire, Inc.			0.74			9.70%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 9, August 29, 2025 at 2

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, 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]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.40%	0.72	11.45%	7.05%	9.47%
New Jersey Resources Corporation	NJR	4.40%	0.76	11.45%	7.05%	9.75%
NiSource Inc.	NI	4.40%	0.76	11.45%	7.05%	9.79%
Northwest Natural Gas Company	NWN	4.40%	0.67	11.45%	7.05%	9.13%
ONE Gas Inc.	OGS	4.40%	0.74	11.45%	7.05%	9.59%
Southwest Gas Holdings, Inc.	SWX	4.40%	0.80	11.45%	7.05%	10.03%
Spire, Inc.	SR	4.40%	0.74	11.45%	7.05%	9.60%
Median			0.74			9.60%
Mean			0.74			9.62%
Median excluding Spire, Inc.			0.75			9.67%
Mean excluding Spire, Inc.			0.74			9.63%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Source: Bloomberg Professional, as of August 31, 2025

[3] Source: Exhibit JCN-5, page 8

[4] Equals [3] - [1]

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

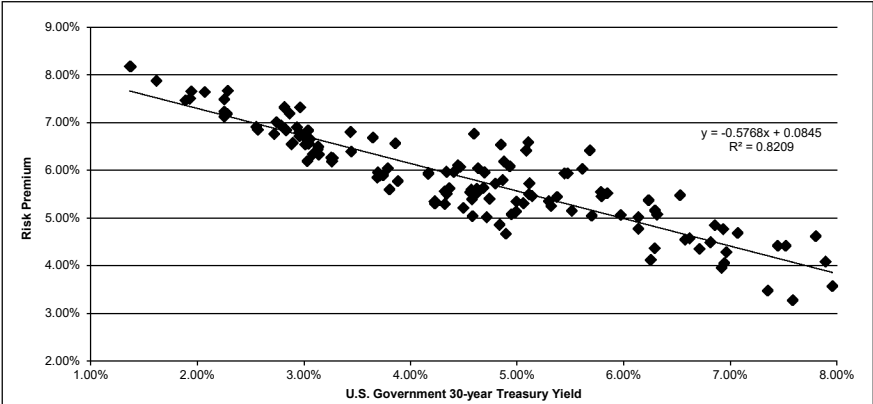
BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30- year Treasury	Risk Premium
1992.1	12.42%	7.80%	4.62%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.79%	5.46%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.61%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.06%	5.31%
2004.4	10.66%	4.86%	5.79%
2005.1	10.65%	4.69%	5.96%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.93%	6.90%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30- year Treasury	Risk Premium
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.90%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.74%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.54%	1.37%	8.18%
2020.4	9.50%	1.62%	7.88%
2021.1	9.71%	2.07%	7.64%
2021.2	9.48%	2.25%	7.22%
2021.3	9.43%	1.93%	7.50%
2021.4	9.59%	1.94%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.23%	3.03%	6.19%
2022.3	9.52%	3.26%	6.26%
2022.4	9.65%	3.88%	5.77%
2023.1	9.64%	3.74%	5.89%
2023.2	9.40%	3.80%	5.60%
2023.3	9.53%	4.23%	5.30%
2023.4	9.619%	4.58%	5.04%
2024.1	9.617%	4.32%	5.29%
2024.2	9.97%	4.58%	5.40%
2024.3	9.58%	4.23%	5.35%
2024.4	9.70%	4.50%	5.21%
2025.1	9.73%	4.71%	5.02%
2025.2	9.69%	4.83%	4.86%
2025.3	9.57%	4.90%	4.67%
AVERAGE	10.35%	4.49%	5.86%
MEDIAN	10.14%	4.56%	5.89%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.906031193
R Square	0.820892522
Adjusted R Square	0.819504092
Standard Error	0.004273877
Observations	131

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010799567	0.010799567	591.2379363	5.17338E-50
Residual	129	0.002356317	1.8266E-05		
Total	130	0.013155884			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08448199	0.001127973	74.89716061	3.4737E-108	0.082250267	0.08671371	0.082250267	0.086713713
X Variable 1	-0.576759742	0.023719951	-24.31538476	5.17338E-50	-0.623690247	-0.5298292	-0.623690247	-0.529829238

	[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]	4.80%	5.68%	10.48%
Blue Chip Near-Term Projected Forecast (Q2 2025 - Q2 2026) [5]	4.66%	5.76%	10.42%
Blue Chip Long-Term Projected Forecast (2026-2030) [6]	4.40%	5.91%	10.31%
AVERAGE			10.40%

Notes:
[1] Source: Regulatory Research Associates, rate cases through August 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 August 31, 2025
[5] Source: Blue Chip Financial Forecasts, Vol. 44, No. 9, August 29, 2025 at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.084482 + (-0.576760 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	Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Atmos Energy Corporation	ATO	9.50%	20,018.00	60.70%	12,151	30,000.00	60.00%	18,000.00	8.18%	1.039	9.87%
New Jersey Resources Corporation	NJR	14.00%	5,079.90	43.30%	2,200	6,450.00	45.00%	2,902.50	5.70%	1.028	14.39%
NiSource Inc.	NI	8.50%	24,294.00	46.00%	11,175	35,000.00	45.00%	15,750.00	7.10%	1.034	8.79%
Northwest Natural Gas Company	NWN	8.50%	3,064.80	45.20%	1,385	4,485.00	45.00%	2,018.25	7.82%	1.038	8.82%
ONE Gas Inc.	OGS	9.50%	5,489.80	56.50%	3,102	7,200.00	55.00%	3,960.00	5.01%	1.024	9.73%
Southwest Gas Holdings, Inc.	SWX	8.50%	8,037.40	45.90%	3,689	10,000.00	44.00%	4,400.00	3.59%	1.018	8.65%
Spire, Inc.	SR	9.00%	6,937.10	43.10%	2,990	9,250.00	45.00%	4,162.50	6.84%	1.033	9.30%
Median											9.30%
Mean											9.94%
Median excluding Spire, Inc.											9.28%
Mean excluding Spire, Inc.											10.04%

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]