

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$116.57	2.33%	2.42%	7.50%	8.39%	7.50%	7.80%	9.92%	10.22%	10.82%
New Jersey Resources Corporation	NJR	\$1.45	\$45.56	3.18%	3.27%	6.00%	6.00%	5.00%	5.67%	8.26%	8.94%	9.28%
NiSource Inc.	NI	\$0.94	\$30.27	3.11%	3.23%	7.20%	7.30%	9.50%	8.00%	10.42%	11.23%	12.75%
Northwest Natural Holding Company	NWN	\$1.93	\$52.00	3.71%	3.80%	4.30%	4.30%	6.50%	5.03%	8.09%	8.84%	10.33%
ONE Gas, Inc.	OGS	\$2.48	\$81.93	3.03%	3.11%	5.00%	5.00%	6.50%	5.50%	8.10%	8.61%	9.63%
Spire Inc.	SR	\$2.74	\$73.73	3.72%	3.83%	5.00%	4.30%	9.00%	6.10%	8.10%	9.93%	12.88%
Proxy Group Mean				3.18%	3.28%	5.83%	5.88%	7.33%	6.35%	8.82%	9.63%	10.95%
Proxy Group Median				3.14%	3.25%	5.50%	5.50%	7.00%	5.88%	8.18%	9.43%	10.58%
Average of Mean and Median				3.16%	3.27%	5.67%	5.69%	7.17%	6.12%	8.50%	9.53%	10.76%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of 08/31/2022

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

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

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

[10] Equals [4] + [8]

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

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$113.89	2.39%	2.48%	7.50%	8.39%	7.50%	7.80%	9.98%	10.28%	10.88%
New Jersey Resources Corporation	NJR	\$1.45	\$44.77	3.24%	3.33%	6.00%	6.00%	5.00%	5.67%	8.32%	9.00%	9.34%
NiSource Inc.	NI	\$0.94	\$29.79	3.16%	3.28%	7.20%	7.30%	9.50%	8.00%	10.47%	11.28%	12.80%
Northwest Natural Holding Company	NWN	\$1.93	\$52.02	3.71%	3.80%	4.30%	4.30%	6.50%	5.03%	8.09%	8.84%	10.33%
ONE Gas, Inc.	OGS	\$2.48	\$83.03	2.99%	3.07%	5.00%	5.00%	6.50%	5.50%	8.06%	8.57%	9.58%
Spire Inc.	SR	\$2.74	\$74.10	3.70%	3.81%	5.00%	4.30%	9.00%	6.10%	8.08%	9.91%	12.86%
Proxy Group Mean				3.20%	3.30%	5.83%	5.88%	7.33%	6.35%	8.83%	9.65%	10.97%
Proxy Group Median				3.20%	3.31%	5.50%	5.50%	7.00%	5.88%	8.20%	9.45%	10.60%
Average of Mean and Median				3.20%	3.30%	5.67%	5.69%	7.17%	6.12%	8.52%	9.55%	10.79%

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Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.72	\$111.95	2.43%	2.52%	7.50%	8.39%	7.50%	7.80%	10.02%	10.32%	10.92%
New Jersey Resources Corporation	NJR	\$1.45	\$43.49	3.33%	3.43%	6.00%	6.00%	5.00%	5.67%	8.42%	9.10%	9.43%
NiSource Inc.	NI	\$0.94	\$29.50	3.19%	3.31%	7.20%	7.30%	9.50%	8.00%	10.50%	11.31%	12.84%
Northwest Natural Holding Company	NWN	\$1.93	\$51.02	3.78%	3.88%	4.30%	4.30%	6.50%	5.03%	8.16%	8.91%	10.41%
ONE Gas, Inc.	OGS	\$2.48	\$82.18	3.02%	3.10%	5.00%	5.00%	6.50%	5.50%	8.09%	8.60%	9.62%
Spire Inc.	SR	\$2.74	\$70.81	3.87%	3.99%	5.00%	4.30%	9.00%	6.10%	8.25%	10.09%	13.04%
Proxy Group Mean				3.27%	3.37%	5.83%	5.88%	7.33%	6.35%	8.91%	9.72%	11.04%
Proxy Group Median				3.26%	3.37%	5.50%	5.50%	7.00%	5.88%	8.34%	9.59%	10.66%
Average of Mean and Median				3.27%	3.37%	5.67%	5.69%	7.17%	6.12%	8.62%	9.66%	10.85%

Notes:

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Quarterly Growth Discounted Cash Flow Model
30 Day Average Stock Price

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.68	\$0.68	\$0.68	\$0.68	\$0.73	\$0.73	\$0.73	\$0.73	\$116.57	7.50%	8.39%	7.50%	7.80%	10.10%	10.41%	11.02%
New Jersey Resources Corporation	NJR	\$0.36	\$0.36	\$0.36	\$0.36	\$0.38	\$0.38	\$0.38	\$0.38	\$45.56	6.00%	6.00%	5.00%	5.67%	8.45%	9.14%	9.49%
NiSource Inc.	NI	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$0.25	\$0.25	\$0.25	\$30.27	7.20%	7.30%	9.50%	8.00%	10.66%	11.50%	13.06%
Northwest Natural Holding Company	NWN	\$0.483	\$0.483	\$0.483	\$0.483	\$0.51	\$0.51	\$0.51	\$0.51	\$52.00	4.30%	4.30%	6.50%	5.03%	8.29%	9.06%	10.61%
ONE Gas, Inc.	OGS	\$0.58	\$0.62	\$0.62	\$0.62	\$0.61	\$0.65	\$0.65	\$0.65	\$81.93	5.00%	5.00%	6.50%	5.50%	8.22%	8.74%	9.78%
Spire Inc.	SR	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$0.73	\$0.73	\$73.73	5.00%	4.30%	9.00%	6.10%	8.29%	10.19%	13.25%
Proxy Group Mean											5.83%	5.88%	7.33%	6.35%	9.00%	9.84%	11.20%
Proxy Group Median											5.50%	5.50%	7.00%	5.88%	8.37%	9.67%	10.81%
Average of Mean and Median															8.69%	9.75%	11.01%

Notes:

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service
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- [4] Source: Bloomberg Professional Service
- [5] Equals Col. [1] x (1 + Col. [13])
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- [12] Source: Value Line
- [13] Equals Average (Cols. [10], [11], [12])
- [14] Implied Low DCF
- [15] Implied Mean DCF
- [16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
90 Day Average Stock Price

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.68	\$0.68	\$0.68	\$0.68	\$0.73	\$0.73	\$0.73	\$0.73	\$113.89	7.50%	8.39%	7.50%	7.80%	10.16%	10.47%	11.08%
New Jersey Resources Corporation	NJR	\$0.36	\$0.36	\$0.36	\$0.36	\$0.38	\$0.38	\$0.38	\$0.38	\$44.77	6.00%	6.00%	5.00%	5.67%	8.51%	9.20%	9.55%
NiSource Inc.	NI	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$0.25	\$0.25	\$0.25	\$29.79	7.20%	7.30%	9.50%	8.00%	10.72%	11.55%	13.12%
Northwest Natural Holding Company	NWN	\$0.48	\$0.48	\$0.48	\$0.48	\$0.51	\$0.51	\$0.51	\$0.51	\$52.02	4.30%	4.30%	6.50%	5.03%	8.29%	9.06%	10.61%
ONE Gas, Inc.	OGS	\$0.58	\$0.62	\$0.62	\$0.62	\$0.61	\$0.65	\$0.65	\$0.65	\$83.03	5.00%	5.00%	6.50%	5.50%	8.18%	8.70%	9.74%
Spire Inc.	SR	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$0.73	\$0.73	\$74.10	5.00%	4.30%	9.00%	6.10%	8.27%	10.17%	13.23%
Proxy Group Mean											5.83%	5.88%	7.33%	6.35%	9.02%	9.86%	11.22%
Proxy Group Median											5.50%	5.50%	7.00%	5.88%	8.40%	9.69%	10.84%
Average of Mean and Median															8.71%	9.77%	11.03%

Notes:

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- [13] Equals Average (Cols. [10], [11], [12])
- [14] Implied Low DCF
- [15] Implied Mean DCF
- [16] Implied High DCF

Quarterly Growth Discounted Cash Flow Model
180 Day Average Stock Price

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$0.68	\$0.68	\$0.68	\$0.68	\$0.73	\$0.73	\$0.73	\$0.73	\$111.95	7.50%	8.39%	7.50%	7.80%	10.21%	10.52%	11.13%
New Jersey Resources Corporation	NJR	\$0.36	\$0.36	\$0.36	\$0.36	\$0.38	\$0.38	\$0.38	\$0.38	\$43.49	6.00%	6.00%	5.00%	5.67%	8.61%	9.31%	9.66%
NiSource Inc.	NI	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$0.25	\$0.25	\$0.25	\$29.50	7.20%	7.30%	9.50%	8.00%	10.75%	11.59%	13.16%
Northwest Natural Holding Company	NWN	\$0.48	\$0.48	\$0.48	\$0.48	\$0.51	\$0.51	\$0.51	\$0.51	\$51.02	4.30%	4.30%	6.50%	5.03%	8.37%	9.14%	10.69%
ONE Gas, Inc.	OGS	\$0.58	\$0.62	\$0.62	\$0.62	\$0.61	\$0.65	\$0.65	\$0.65	\$82.18	5.00%	5.00%	6.50%	5.50%	8.21%	8.73%	9.77%
Spire Inc.	SR	\$0.69	\$0.69	\$0.69	\$0.69	\$0.73	\$0.73	\$0.73	\$0.73	\$70.81	5.00%	4.30%	9.00%	6.10%	8.46%	10.36%	13.42%
Proxy Group Mean											5.83%	5.88%	7.33%	6.35%	9.10%	9.94%	11.31%
Proxy Group Median											5.50%	5.50%	7.00%	5.88%	8.54%	9.84%	10.91%
Average of Mean and Median															8.82%	9.89%	11.11%

Notes:

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- [14] Implied Low DCF
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- [16] Implied High DCF

Expected Market Return
Market DCF Method Based - Bloomberg EPS Growth

[1]
S&P 500
Est. Required Market Return
12.65%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies Inc	A	37,962.00	0.11%	0.65%	11.00%	11.69%	0.0133%
American Airlines Group Inc	AAL	8,441.50	N/A	0.00%	N/A	N/A	N/A
Advance Auto Parts Inc	AAP	10,138.30	0.03%	3.56%	13.99%	17.80%	0.0054%
Apple Inc	AAPL	2,526,643.63	7.55%	0.59%	10.20%	10.82%	0.8162%
AbbVie Inc	ABBV	237,738.19	0.71%	4.19%	-1.48%	2.68%	0.0191%
AmerisourceBergen Corp	ABC	30,375.73	0.09%	1.26%	8.61%	9.91%	0.0090%
ABIOMED Inc	ABMD	11,787.13	N/A	0.00%	N/A	N/A	N/A
Abbott Laboratories	ABT	179,762.73	0.54%	1.83%	4.17%	6.04%	0.0324%
Accenture PLC	ACN	191,591.67	0.57%	1.35%	10.90%	12.32%	0.0705%
Adobe Inc	ADBE	174,769.92	0.52%	0.00%	14.53%	14.53%	0.0758%
Analog Devices Inc	ADI	77,938.24	0.23%	2.01%	10.80%	12.91%	0.0301%
Archer-Daniels-Midland Co	ADM	49,267.79	0.15%	1.82%	6.96%	8.84%	0.0130%
Automatic Data Processing Inc	ADP	101,556.51	0.30%	1.70%	13.20%	15.01%	0.0455%
Autodesk Inc	ADSK	43,547.39	0.13%	0.00%	23.38%	23.38%	0.0304%
Ameren Corp	AEE	23,904.48	0.07%	2.55%	7.70%	7.70%	0.0074%
American Electric Power Co Inc	AEP	51,476.15	0.15%	3.11%	6.06%	9.27%	0.0143%
AES Corp/The	AES	16,998.92	0.05%	2.48%	8.10%	10.68%	0.0054%
Aflac Inc	AFL	37,548.45	N/A	2.69%	N/A	N/A	N/A
American International Group Inc	AIG	39,351.53	0.12%	2.47%	-5.30%	-2.89%	-0.0034%
Assurant Inc	AIZ	8,433.09	0.03%	1.72%	17.47%	19.34%	0.0049%
Arthur J Gallagher & Co	AJG	38,190.71	0.11%	1.12%	10.00%	11.18%	0.0128%
Akamai Technologies Inc	AKAM	14,350.64	0.04%	0.00%	16.10%	16.10%	0.0069%
Albermarle Corp	ALB	31,385.89	0.09%	0.59%	37.17%	37.87%	0.0355%
Align Technology Inc	ALGN	19,034.92	0.06%	0.00%	8.11%	8.11%	0.0046%
Alaska Air Group Inc	ALK	5,521.88	0.02%	0.00%	71.60%	71.60%	0.0118%
Allstate Corp/The	ALL	32,570.67	0.10%	2.82%	3.17%	6.04%	0.0059%
Allegion plc	ALLE	8,353.39	0.02%	1.72%	8.54%	10.33%	0.0026%
Applied Materials Inc	AMAT	80,929.27	0.24%	1.11%	6.79%	7.93%	0.0192%
Amcor PLC	AMCR	17,883.13	0.05%	4.00%	5.35%	9.45%	0.0050%
Advanced Micro Devices Inc	AMD	137,007.42	0.41%	0.00%	32.60%	32.60%	0.1334%
AMETEK Inc	AME	27,586.09	0.08%	0.73%	12.80%	13.58%	0.0112%
Amgen Inc	AMGN	128,543.92	0.38%	3.23%	6.40%	9.73%	0.0374%
Ameriprise Financial Inc	AMP	28,989.57	0.09%	1.87%	8.40%	10.34%	0.0090%
American Tower Corp	AMT	118,282.38	0.35%	2.25%	11.17%	13.55%	0.0479%
Amazon.com Inc	AMZN	1,291,476.35	3.86%	0.00%	8.51%	8.51%	0.3281%
Arista Networks Inc	ANET	36,477.09	0.11%	0.00%	17.46%	17.46%	0.0190%
ANSYS Inc	ANSS	21,619.23	0.06%	0.00%	7.86%	7.86%	0.0051%
Aon PLC	AON	58,903.19	0.18%	0.80%	11.55%	12.40%	0.0218%
A O Smith Corp	AOS	7,252.53	0.02%	1.98%	10.00%	12.08%	0.0026%
APA Corp	APA	12,770.59	0.04%	1.28%	20.85%	22.26%	0.0085%
Air Products and Chemicals Inc	APD	55,993.16	0.17%	2.57%	12.58%	15.31%	0.0256%
Amphenol Corp	APH	43,737.70	0.13%	1.09%	11.02%	12.17%	0.0159%
Aptiv PLC	APTIV	25,313.27	0.08%	0.00%	19.99%	19.99%	0.0151%
Alexandria Real Estate Equities Inc	ARE	25,029.97	0.07%	3.08%	-2.04%	1.01%	0.0008%
Atmos Energy Corp	ATO	15,860.95	0.05%	2.40%	8.25%	10.75%	0.0051%
Activision Blizzard Inc	ATVI	61,403.28	0.18%	0.60%	0.30%	0.90%	0.0017%
AvalonBay Communities Inc	AVB	28,093.45	0.08%	3.17%	14.28%	17.67%	0.0148%
Broadcom Inc	AVGO	201,549.60	0.60%	3.29%	14.76%	18.29%	0.1101%
Avery Dennison Corp	AVY	14,920.23	0.04%	1.63%	7.20%	8.89%	0.0040%
American Water Works Co Inc	AWK	26,986.13	0.08%	1.76%	7.83%	9.66%	0.0078%
American Express Co	AXP	113,961.70	0.34%	1.37%	11.13%	12.58%	0.0428%
AutoZone Inc	AZO	41,299.16	0.12%	0.00%	12.28%	12.28%	0.0152%
Boeing Co/The	BA	95,158.21	0.28%	0.00%	113.77%	113.77%	0.3234%
Bank of America Corp	BAC	270,064.38	0.81%	2.62%	6.00%	8.70%	0.0702%
Ball Corp	BALL	17,541.47	0.05%	1.43%	7.00%	8.48%	0.0044%
Baxter International Inc	BAX	28,937.49	0.09%	2.02%	8.86%	10.96%	0.0095%
Bath & Body Works Inc	BBWI	8,522.44	0.03%	2.14%	2.07%	4.24%	0.0011%
Best Buy Co Inc	BBY	15,917.13	0.05%	4.98%	2.81%	7.86%	0.0037%
Becton Dickinson and Co	BDX	71,988.92	0.22%	1.38%	4.60%	6.01%	0.0129%
Franklin Resources Inc	BEN	12,992.17	N/A	4.45%	N/A	N/A	N/A
Brown-Forman Corp	BF/B	22,531.47	0.07%	1.04%	10.09%	11.18%	0.0075%
Biogen Inc	BIIB	28,352.18	0.08%	0.00%	-0.68%	-0.68%	-0.0006%
Bio-Rad Laboratories Inc	BIO	11,948.48	0.04%	0.00%	8.40%	8.40%	0.0030%
Bank of New York Mellon Corp/The	BK	33,560.52	0.10%	3.56%	6.55%	10.23%	0.0103%
Booking Holdings Inc	BKNG	74,480.91	0.22%	0.00%	28.55%	28.55%	0.0635%
Baker Hughes Co	BKR	25,556.91	0.08%	2.85%	53.84%	57.46%	0.0439%
BlackRock Inc	BLK	100,470.95	0.30%	2.93%	6.60%	9.63%	0.0289%
Bristol-Myers Squibb Co	BMY	143,937.54	0.43%	3.20%	2.90%	6.15%	0.0265%
Broadridge Financial Solutions Inc	BR	20,078.58	0.06%	1.69%	12.10%	13.90%	0.0083%
Berkshire Hathaway Inc	BRK/B	365,356.18	N/A	0.00%	N/A	N/A	N/A
Brown & Brown Inc	BRO	17,805.90	N/A	0.65%	N/A	N/A	N/A
Boston Scientific Corp	BSX	57,708.36	0.17%	0.00%	9.81%	9.81%	0.0169%
BorgWarner Inc	BWA	8,928.53	0.03%	1.80%	20.60%	22.59%	0.0060%
Boston Properties Inc	BXP	12,449.46	0.04%	4.94%	-1.52%	3.38%	0.0013%
Citigroup Inc	C	94,530.82	0.28%	4.18%	-7.63%	-3.61%	-0.0102%
Conagra Brands Inc	CAG	16,523.99	0.05%	3.84%	8.00%	11.99%	0.0059%
Cardinal Health Inc	CAH	19,272.05	0.06%	2.80%	13.85%	16.84%	0.0097%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Carrier Global Corp	CARR	32,922.73	0.10%	1.53%	8.85%	10.45%	0.0103%
Caterpillar Inc	CAT	97,510.07	0.29%	2.60%	11.80%	14.55%	0.0424%
Chubb Ltd	CB	78,955.03	0.24%	1.76%	13.00%	14.87%	0.0351%
Choe Global Markets Inc	CBOE	12,512.13	N/A	1.70%	N/A	N/A	N/A
CBRE Group Inc	CBRE	25,359.66	0.08%	0.00%	7.70%	7.70%	0.0058%
Crown Castle Inc	CCI	73,976.05	0.22%	3.44%	10.05%	13.66%	0.0302%
Carnival Corp	CCL	10,375.31	0.03%	0.00%	-4.47%	-4.47%	-0.0014%
Ceridian HCM Holding Inc	CDAY	9,128.32	0.03%	0.00%	58.30%	58.30%	0.0159%
Cadence Design Systems Inc	CDNS	47,590.39	0.14%	0.00%	17.22%	17.22%	0.0245%
CDW Corp/DE	CDW	23,085.98	0.07%	1.17%	13.10%	14.35%	0.0099%
Celanese Corp	CE	12,011.57	0.04%	2.45%	8.76%	11.32%	0.0041%
Constellation Energy Corp	CEG	26,652.52	0.08%	0.69%	35.55%	36.36%	0.0289%
CF Industries Holdings Inc	CF	20,615.54	0.06%	1.55%	-8.47%	-6.99%	-0.0043%
Citizens Financial Group Inc	CFG	18,180.19	0.05%	4.58%	-1.51%	3.04%	0.0016%
Church & Dwight Co Inc	CHD	20,333.91	0.06%	1.25%	6.17%	7.46%	0.0045%
CH Robinson Worldwide Inc	CHRW	14,141.24	0.04%	1.93%	9.30%	11.32%	0.0048%
Charter Communications Inc	CHTR	66,291.07	0.20%	0.00%	30.79%	30.79%	0.0610%
Cigna Corp	CI	86,485.13	0.26%	1.58%	9.40%	11.06%	0.0286%
Cincinnati Financial Corp	CINF	15,435.94	N/A	2.85%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	65,236.53	0.19%	2.40%	5.11%	7.57%	0.0148%
Clorox Co/The	CLX	17,777.35	0.05%	3.27%	2.75%	6.07%	0.0032%
Comerica Inc	CMA	10,504.85	0.03%	3.39%	17.24%	20.92%	0.0066%
Comcast Corp	CMCSA	159,373.30	0.48%	2.98%	10.62%	13.76%	0.0655%
CME Group Inc	CME	70,308.69	0.21%	2.04%	6.70%	8.81%	0.0185%
Chipotle Mexican Grill Inc	CMG	44,335.15	0.13%	0.00%	28.54%	28.54%	0.0378%
Cummins Inc	CMI	30,365.45	0.09%	2.92%	8.40%	11.44%	0.0104%
CMS Energy Corp	CMS	19,599.84	0.06%	2.72%	7.89%	10.78%	0.0063%
Centene Corp	CNC	51,293.68	0.15%	0.00%	13.90%	13.90%	0.0213%
CenterPoint Energy Inc	CNP	19,845.99	0.06%	2.28%	5.00%	7.34%	0.0043%
Capital One Financial Corp	COF	40,615.62	0.12%	2.27%	20.21%	22.71%	0.0276%
Cooper Cos Inc/The	COO	14,181.14	0.04%	0.02%	9.50%	9.52%	0.0040%
ConocoPhillips	COP	139,333.46	0.42%	1.68%	14.00%	15.80%	0.0657%
Costco Wholesale Corp	COST	231,270.98	0.69%	0.69%	11.69%	12.41%	0.0858%
Campbell Soup Co	CPB	15,143.02	N/A	2.94%	N/A	N/A	N/A
Copart Inc	CPRT	28,437.57	N/A	0.00%	N/A	N/A	N/A
Camden Property Trust	CPT	13,689.91	0.04%	2.93%	8.99%	12.05%	0.0049%
Charles River Laboratories International Inc	CRL	10,439.63	0.03%	0.00%	14.60%	14.60%	0.0046%
Salesforce Inc	CRM	156,120.00	0.47%	0.00%	21.50%	21.50%	0.1003%
Cisco Systems Inc	CSCO	185,183.91	0.55%	3.40%	6.90%	10.42%	0.0576%
CSX Corp	CSX	67,770.28	0.20%	1.26%	9.23%	10.55%	0.0214%
Cintas Corp	CTAS	41,515.58	0.12%	1.13%	9.20%	10.39%	0.0129%
Catalent Inc	CTLT	15,830.85	0.05%	0.00%	13.62%	13.62%	0.0064%
Coterra Energy Inc	CTRA	24,591.84	0.07%	8.41%	55.04%	65.77%	0.0483%
Cognizant Technology Solutions Corp	CTSH	32,708.48	0.10%	1.71%	12.10%	13.91%	0.0136%
Corteva Inc	CTVA	44,556.41	0.13%	0.98%	12.24%	13.27%	0.0177%
Citrix Systems Inc	CTXS	13,039.97	0.04%	0.00%	8.30%	8.30%	0.0032%
CVS Health Corp	CVS	128,854.17	0.38%	2.24%	7.33%	9.65%	0.0372%
Chevron Corp	CVX	309,392.18	0.92%	3.59%	13.11%	16.94%	0.1565%
Caesars Entertainment Inc	CZR	9,245.66	0.03%	0.00%	-188.82%	-188.82%	-0.0521%
Dominion Energy Inc	D	68,098.75	0.20%	3.26%	6.75%	10.12%	0.0206%
Delta Air Lines Inc	DAL	19,922.02	0.06%	0.00%	108.27%	108.27%	0.0644%
DuPont de Nemours Inc	DD	27,870.19	0.08%	2.37%	10.45%	12.94%	0.0108%
Deere & Co	DE	111,633.55	0.33%	1.24%	13.94%	15.26%	0.0509%
Discover Financial Services	DFS	27,450.95	0.08%	2.39%	24.32%	27.00%	0.0221%
Dollar General Corp	DG	53,555.30	0.16%	0.93%	10.16%	11.13%	0.0178%
Quest Diagnostics Inc	DGX	14,611.90	0.04%	2.11%	-8.99%	-6.98%	-0.0030%
DR Horton Inc	DHI	24,723.27	0.07%	1.26%	11.58%	12.92%	0.0095%
Danaher Corp	DHR	196,344.68	0.59%	0.37%	18.19%	18.59%	0.1090%
Walt Disney Co/The	DIS	204,328.34	0.61%	0.00%	35.67%	35.67%	0.2177%
DISH Network Corp	DISH	5,063.94	0.02%	0.00%	-19.60%	-19.60%	-0.0030%
Digital Realty Trust Inc	DLR	35,532.25	0.11%	3.95%	14.53%	18.76%	0.0199%
Dollar Tree Inc	DLTR	30,383.77	0.09%	0.00%	16.17%	16.17%	0.0147%
Dover Corp	DOV	17,937.88	0.05%	1.62%	11.50%	13.21%	0.0071%
Dow Inc	DOW	36,626.52	0.11%	5.49%	10.57%	16.35%	0.0179%
Domino's Pizza Inc	DPZ	13,344.20	0.04%	1.18%	10.60%	11.84%	0.0047%
Duke Realty Corp	DRE	22,656.84	0.07%	1.90%	7.64%	9.62%	0.0065%
Darden Restaurants Inc	DRI	15,164.37	0.05%	3.91%	8.83%	12.91%	0.0058%
DTE Energy Co	DTE	25,252.33	0.08%	2.72%	5.57%	8.36%	0.0063%
Duke Energy Corp	DUK	82,320.70	0.25%	3.76%	5.40%	9.26%	0.0228%
DaVita Inc	DVA	7,786.98	0.02%	0.00%	9.37%	9.37%	0.0022%
Devon Energy Corp	DVN	46,241.98	0.14%	8.78%	24.78%	34.64%	0.0478%
DXC Technology Co	DXC	5,696.35	0.02%	0.00%	12.82%	12.82%	0.0022%
Dexcom Inc	DXCM	32,274.17	0.10%	0.00%	17.91%	17.91%	0.0173%
Electronic Arts Inc	EA	35,275.57	0.11%	0.60%	10.79%	11.42%	0.0120%
eBay Inc	EBAY	24,243.61	0.07%	1.99%	6.68%	8.74%	0.0063%
Ecolab Inc	ECL	46,689.75	0.14%	1.25%	15.07%	16.41%	0.0229%
Consolidated Edison Inc	ED	34,656.84	0.10%	3.23%	4.83%	8.14%	0.0084%
Equifax Inc	EFX	23,103.00	0.07%	0.83%	13.47%	14.35%	0.0099%
Edison International	EIX	25,849.65	0.08%	4.13%	3.84%	8.05%	0.0062%
Estee Lauder Cos Inc/The	EL	58,853.87	0.18%	0.94%	9.72%	10.71%	0.0188%
Elevance Health Inc	ELV	116,426.89	0.35%	1.06%	11.70%	12.82%	0.0446%
Eastman Chemical Co	EMN	11,175.62	0.03%	3.34%	10.03%	13.54%	0.0045%
Emerson Electric Co	EMR	48,332.86	0.14%	2.52%	10.87%	13.53%	0.0195%
Enphase Energy Inc	ENPH	38,800.30	0.12%	0.00%	43.99%	43.99%	0.0510%
EOG Resources Inc	EOG	71,087.26	0.21%	2.47%	11.50%	14.12%	0.0300%
EPAM Systems Inc	EPAM	24,467.03	0.07%	0.00%	19.77%	19.77%	0.0144%
Equinix Inc	EQIX	59,869.97	0.18%	1.89%	10.26%	12.24%	0.0219%
Equity Residential	EQR	27,524.32	0.08%	3.42%	17.14%	20.84%	0.0171%
Eversource Energy	ES	31,072.47	0.09%	2.84%	6.53%	9.47%	0.0088%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Essex Property Trust Inc	ESS	17,261.77	0.05%	3.32%	8.61%	12.07%	0.0062%
Eaton Corp PLC	ETN	54,423.71	0.16%	2.37%	10.85%	13.35%	0.0217%
Entergy Corp	ETR	23,454.10	0.07%	3.50%	6.54%	10.16%	0.0071%
Etsy Inc	ETSY	13,371.18	0.04%	0.00%	20.10%	20.10%	0.0080%
Evergy Inc	EVRG	15,726.13	0.05%	3.34%	4.62%	8.04%	0.0038%
Edwards Lifesciences Corp	EW	55,856.86	0.17%	0.00%	13.50%	13.50%	0.0225%
Exelon Corp	EXC	43,548.05	0.13%	3.07%	8.51%	11.72%	0.0152%
Expeditors International of Washington	EXPD	16,832.29	0.05%	1.30%	-4.30%	-3.03%	-0.0015%
Expedia Group Inc	EXPE	15,606.39	0.05%	0.00%	31.70%	31.70%	0.0148%
Extra Space Storage Inc	EXR	26,612.33	0.08%	3.02%	8.67%	11.82%	0.0094%
Ford Motor Co	F	60,188.63	0.18%	3.94%	33.60%	38.20%	0.0687%
Diamondback Energy Inc	FANG	23,695.18	0.07%	9.15%	7.17%	16.65%	0.0118%
Fastenal Co	FAST	28,923.59	0.09%	2.46%	11.30%	13.90%	0.0120%
Fortune Brands Home & Security Inc	FBHS	7,943.94	0.02%	1.82%	8.52%	10.42%	0.0025%
Freeport-McMoRan Inc	FCX	42,306.39	0.13%	2.03%	-12.34%	-10.44%	-0.0132%
FactSet Research Systems Inc	FDS	16,458.25	0.05%	0.82%	11.25%	12.12%	0.0060%
FedEx Corp	FDX	54,791.21	0.16%	2.18%	12.38%	14.69%	0.0240%
FirstEnergy Corp	FE	22,598.67	0.07%	3.94%	0.95%	4.91%	0.0033%
F5 Inc	FFIV	9,354.81	0.03%	0.00%	4.69%	4.69%	0.0013%
Fidelity National Information Services I	FIS	55,551.04	0.17%	2.06%	11.47%	13.64%	0.0226%
Fiserv Inc	FISV	64,719.50	0.19%	0.00%	13.67%	13.67%	0.0264%
Fifth Third Bancorp	FITB	23,433.39	0.07%	3.51%	13.60%	17.35%	0.0121%
FleetCor Technologies Inc	FLT	15,942.51	0.05%	0.00%	14.16%	14.16%	0.0067%
FMC Corp	FMC	13,613.65	0.04%	1.96%	9.00%	11.05%	0.0045%
Fox Corp	FOX	7,672.31	0.02%	1.58%	8.73%	10.38%	0.0024%
Fox Corp	FOXA	10,475.38	0.03%	1.46%	8.73%	10.26%	0.0032%
First Republic Bank/CA	FRC	27,741.62	0.08%	0.71%	7.38%	8.12%	0.0067%
Federal Realty Investment Trust	FRT	8,193.55	0.02%	4.27%	9.49%	13.96%	0.0034%
Fortinet Inc	FTNT	38,393.09	0.11%	0.00%	21.13%	21.13%	0.0242%
Fortive Corp	FTV	22,526.29	0.07%	0.44%	10.23%	10.69%	0.0072%
General Dynamics Corp	GD	62,783.14	0.19%	2.20%	10.23%	12.54%	0.0235%
General Electric Co	GE	80,530.85	0.24%	0.44%	23.45%	23.94%	0.0576%
Gilead Sciences Inc	GILD	79,551.20	0.24%	4.60%	-1.33%	3.25%	0.0077%
General Mills Inc	GIS	45,750.53	0.14%	2.81%	6.70%	9.61%	0.0131%
Globe Life Inc	GL	9,470.00	N/A	0.85%	N/A	N/A	N/A
Corning Inc	GLW	29,011.31	0.09%	3.15%	6.49%	9.74%	0.0084%
General Motors Co	GM	55,712.05	0.17%	0.94%	11.80%	12.80%	0.0213%
Generac Holdings Inc	GNRC	14,068.99	0.04%	0.00%	12.55%	12.55%	0.0053%
Alphabet Inc	GOOG	672,691.45	2.01%	0.00%	16.52%	16.52%	0.3319%
Alphabet Inc	GOOGL	648,887.12	1.94%	0.00%	16.52%	16.52%	0.3202%
Genuine Parts Co	GPC	22,064.65	0.07%	2.29%	10.46%	12.87%	0.0085%
Global Payments Inc	GPN	34,431.96	0.10%	0.80%	16.24%	17.11%	0.0176%
Garmin Ltd	GRMN	17,065.74	0.05%	3.30%	7.30%	10.72%	0.0055%
Goldman Sachs Group Inc/The	GS	113,558.90	0.34%	3.01%	-3.85%	-0.90%	-0.0031%
WW Grainger Inc	GWW	28,230.35	0.08%	1.24%	12.05%	13.36%	0.0113%
Halliburton Co	HAL	27,326.22	0.08%	1.59%	50.21%	52.20%	0.0426%
Hasbro Inc	HAS	10,884.33	0.03%	3.55%	7.69%	11.38%	0.0037%
Huntington Bancshares Inc/OH	HBAN	19,325.40	0.06%	4.63%	6.92%	11.71%	0.0068%
HCA Healthcare Inc	HCA	56,793.64	0.17%	1.13%	6.22%	7.38%	0.0125%
Home Depot Inc/The	HD	295,263.05	0.88%	2.64%	6.03%	8.74%	0.0771%
Hess Corp	HES	37,395.30	0.11%	1.24%	19.95%	21.31%	0.0238%
Hartford Financial Services Group Inc/	HIG	20,781.26	0.06%	2.39%	7.00%	9.48%	0.0059%
Huntington Ingalls Industries Inc	HII	9,198.43	0.03%	2.05%	40.00%	42.46%	0.0117%
Hilton Worldwide Holdings Inc	HLT	34,933.19	0.10%	0.47%	44.62%	45.20%	0.0472%
Hologic Inc	HOLX	16,866.56	0.05%	0.00%	1.35%	1.35%	0.0007%
Honeywell International Inc	HON	127,563.58	0.38%	2.07%	10.70%	12.88%	0.0491%
Hewlett Packard Enterprise Co	HPE	17,516.80	0.05%	3.53%	2.61%	6.19%	0.0032%
HP Inc	HPQ	29,690.10	0.09%	3.48%	2.42%	5.95%	0.0053%
Hormel Foods Corp	HRL	27,455.70	0.08%	2.07%	6.71%	8.85%	0.0073%
Henry Schein Inc	HSIC	9,992.20	0.03%	0.00%	6.99%	6.99%	0.0021%
Host Hotels & Resorts Inc	HST	12,703.65	N/A	2.70%	N/A	N/A	N/A
Hershey Co/The	HSY	32,997.28	0.10%	1.84%	8.15%	10.07%	0.0099%
Humana Inc	HUM	60,971.19	0.18%	0.65%	13.84%	14.54%	0.0265%
Howmet Aerospace Inc	HWM	14,717.73	0.04%	0.23%	19.70%	19.95%	0.0088%
International Business Machines Corp	IBM	116,013.47	0.35%	5.14%	8.49%	13.84%	0.0480%
Intercontinental Exchange Inc	ICE	56,320.49	0.17%	1.51%	6.14%	7.69%	0.0129%
IDEXX Laboratories Inc	IDXX	28,940.76	0.09%	0.00%	8.85%	8.85%	0.0076%
IDEX Corp	IEX	15,186.53	0.05%	1.19%	13.93%	15.21%	0.0069%
International Flavors & Fragrances Inc	IFF	28,166.54	0.08%	2.93%	6.01%	9.03%	0.0076%
Illumina Inc	ILMN	31,717.97	0.09%	0.00%	18.00%	18.00%	0.0171%
Incyte Corp	INCY	15,665.82	0.05%	0.00%	23.21%	23.21%	0.0109%
Intel Corp	INTC	131,063.52	0.39%	4.57%	2.78%	7.41%	0.0290%
Intuit Inc	INTU	121,795.21	0.36%	0.72%	18.80%	19.59%	0.0713%
International Paper Co	IP	15,067.15	0.05%	4.44%	11.90%	16.61%	0.0075%
Interpublic Group of Cos Inc/The	IPG	10,808.01	0.03%	4.20%	1.93%	6.16%	0.0020%
IQVIA Holdings Inc	IQV	39,662.79	0.12%	0.00%	17.26%	17.26%	0.0204%
Ingersoll Rand Inc	IR	19,098.68	0.06%	0.17%	15.30%	15.48%	0.0088%
Iron Mountain Inc	IRM	15,292.94	0.05%	4.70%	4.00%	8.80%	0.0040%
Intuitive Surgical Inc	ISRG	73,472.02	0.22%	0.00%	12.61%	12.61%	0.0277%
Gartner Inc	IT	22,567.10	0.07%	0.00%	10.56%	10.56%	0.0071%
Illinois Tool Works Inc	ITW	60,323.65	0.18%	2.69%	8.28%	11.08%	0.0200%
Invesco Ltd	IVZ	7,492.86	0.02%	4.55%	-6.32%	-1.91%	-0.0004%
Jacobs Solutions Inc	J	15,897.16	0.05%	0.74%	12.69%	13.48%	0.0064%
JB Hunt Transport Services Inc	JBHT	18,065.54	0.05%	0.92%	22.37%	23.39%	0.0126%
Johnson Controls International plc	JCI	37,292.17	0.11%	2.59%	16.37%	19.17%	0.0213%
Jack Henry & Associates Inc	JKHY	14,011.96	0.04%	1.02%	11.15%	12.23%	0.0051%
Johnson & Johnson	JNJ	424,191.90	1.27%	2.80%	4.33%	7.20%	0.0912%
Juniper Networks Inc	JNPR	9,168.55	0.03%	2.96%	8.17%	11.24%	0.0031%
JPMorgan Chase & Co	JPM	333,521.41	N/A	3.52%	N/A	N/A	N/A

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Kellogg Co	K	24,739.82	0.07%	3.24%	4.20%	7.51%	0.0056%
Keurig Dr Pepper Inc	KDP	53,982.19	0.16%	1.97%	6.87%	8.90%	0.0144%
KeyCorp	KEY	16,498.74	0.05%	4.41%	6.04%	10.58%	0.0052%
Keysight Technologies Inc	KEYS	29,302.88	0.09%	0.00%	12.17%	12.17%	0.0106%
Kraft Heinz Co/The	KHC	45,831.46	0.14%	4.28%	5.20%	9.59%	0.0131%
Kimco Realty Corp	KIM	13,037.60	0.04%	4.17%	6.90%	11.22%	0.0044%
KLA Corp	KLAC	48,799.01	0.15%	1.51%	10.83%	12.42%	0.0181%
Kimberly-Clark Corp	KMB	43,053.56	0.13%	3.64%	4.75%	8.48%	0.0109%
Kinder Morgan Inc	KMI	41,274.98	0.12%	6.06%	2.70%	8.84%	0.0109%
CarMax Inc	KMX	14,076.64	0.04%	0.00%	14.61%	14.61%	0.0061%
Coca-Cola Co/The	KO	266,872.86	0.80%	2.85%	6.58%	9.52%	0.0759%
Kroger Co/The	KR	34,303.95	0.10%	2.17%	8.94%	11.21%	0.0115%
Loews Corp	L	13,326.78	N/A	0.45%	N/A	N/A	N/A
Leidos Holdings Inc	LDOS	12,978.22	0.04%	1.51%	6.46%	8.02%	0.0031%
Lennar Corp	LEN	19,748.74	0.06%	1.94%	2.67%	4.63%	0.0027%
Laboratory Corp of America Holdings	LH	20,364.41	0.06%	1.28%	-6.46%	-5.22%	-0.0032%
L3Harris Technologies Inc	LHX	43,664.84	0.13%	1.96%	4.31%	6.31%	0.0082%
Linde PLC	LIN	140,967.81	0.42%	1.65%	8.70%	10.43%	0.0439%
LKQ Corp	LKQ	14,603.04	0.04%	1.88%	4.27%	6.19%	0.0027%
Eli Lilly & Co	LLY	286,221.22	0.85%	1.30%	14.10%	15.49%	0.1324%
Lockheed Martin Corp	LMT	111,393.01	0.33%	2.67%	4.85%	7.58%	0.0252%
Lincoln National Corp	LNC	7,840.61	0.02%	3.91%	11.90%	16.04%	0.0038%
Alliant Energy Corp	LNT	15,316.52	0.05%	2.80%	6.03%	8.92%	0.0041%
Lowe's Cos Inc	LOW	120,502.89	0.36%	2.16%	10.29%	12.56%	0.0452%
Lam Research Corp	LRCX	59,988.42	0.18%	1.58%	10.12%	11.78%	0.0211%
Lumen Technologies Inc	LUMN	10,311.98	0.03%	10.04%	-29.58%	-21.02%	-0.0065%
Southwest Airlines Co	LUV	21,775.95	0.07%	0.00%	70.84%	70.84%	0.0461%
Las Vegas Sands Corp	LVS	28,755.19	N/A	0.00%	N/A	N/A	N/A
Lamb Weston Holdings Inc	LW	11,430.21	0.03%	1.23%	22.01%	23.37%	0.0080%
LyondellBasell Industries NV	LYB	27,075.10	0.08%	5.73%	8.00%	13.96%	0.0113%
Live Nation Entertainment Inc	LYV	20,780.27	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	310,965.73	0.93%	0.60%	23.13%	23.80%	0.2210%
Mid-America Apartment Communities I	MAA	19,124.78	N/A	3.02%	N/A	N/A	N/A
Marriott International Inc/MD	MAR	49,896.47	0.15%	0.78%	35.05%	35.96%	0.0536%
Masco Corp	MAS	11,472.20	0.03%	2.20%	11.63%	13.96%	0.0048%
McDonald's Corp	MCD	185,606.68	0.55%	2.19%	7.29%	9.56%	0.0530%
Microchip Technology Inc	MCHP	36,049.58	0.11%	1.85%	13.05%	15.01%	0.0162%
McKesson Corp	MCK	52,748.91	0.16%	0.59%	7.89%	8.50%	0.0134%
Moody's Corp	MCO	52,209.42	0.16%	0.98%	11.40%	12.44%	0.0194%
Mondelez International Inc	MDLZ	84,783.21	0.25%	2.49%	6.26%	8.82%	0.0223%
Medtronic PLC	MDT	116,905.73	0.35%	3.09%	7.29%	10.50%	0.0367%
MetLife Inc	MET	51,310.51	0.15%	3.11%	0.89%	4.01%	0.0061%
Meta Platforms Inc	META	371,589.89	1.11%	0.00%	4.24%	4.24%	0.0471%
MGM Resorts International	MGM	12,830.85	0.04%	0.03%	124.80%	124.85%	0.0478%
Mohawk Industries Inc	MHK	7,011.61	0.02%	0.00%	4.48%	4.48%	0.0009%
McCormick & Co Inc/MD	MKC	21,057.18	0.06%	1.76%	3.93%	5.73%	0.0036%
MarketAxess Holdings Inc	MKTX	9,356.93	0.03%	1.13%	13.80%	15.00%	0.0042%
Martin Marietta Materials Inc	MLM	21,688.06	0.06%	0.76%	13.73%	14.54%	0.0094%
Marsh & McLennan Cos Inc	MMC	80,526.53	0.24%	1.46%	7.51%	9.03%	0.0217%
3M Co	MMM	70,830.26	0.21%	4.79%	6.97%	11.93%	0.0252%
Monster Beverage Corp	MNST	46,803.19	0.14%	0.00%	8.53%	8.53%	0.0119%
Altria Group Inc	MO	81,253.13	0.24%	8.33%	1.15%	9.53%	0.0231%
Molina Healthcare Inc	MOH	19,601.20	0.06%	0.00%	16.72%	16.72%	0.0098%
Mosaic Co/The	MOS	18,599.53	0.06%	1.11%	7.00%	8.15%	0.0045%
Marathon Petroleum Corp	MPC	50,236.37	0.15%	2.30%	34.64%	37.34%	0.0560%
Monolithic Power Systems Inc	MPWR	21,203.84	0.06%	0.66%	25.70%	26.45%	0.0167%
Merck & Co Inc	MRK	216,240.78	0.65%	3.23%	12.92%	16.36%	0.1057%
Moderna Inc	MRNA	51,744.02	0.15%	0.00%	-97.79%	-97.79%	-0.1511%
Marathon Oil Corp	MRO	17,339.37	0.05%	1.25%	-9.00%	-7.81%	-0.0040%
Morgan Stanley	MS	146,307.91	0.44%	3.64%	-0.86%	2.76%	0.0121%
MSCI Inc	MSCI	36,165.17	0.11%	1.11%	12.60%	13.78%	0.0149%
Microsoft Corp	MSFT	1,950,015.02	5.82%	0.95%	13.00%	14.01%	0.8160%
Motorola Solutions Inc	MSI	40,621.48	N/A	1.30%	N/A	N/A	N/A
M&T Bank Corp	MTB	31,923.11	0.10%	2.64%	8.85%	11.61%	0.0111%
Match Group Inc	MTCH	15,997.20	0.05%	0.00%	35.79%	35.79%	0.0171%
Mettler-Toledo International Inc	MTD	27,288.84	0.08%	0.00%	14.60%	14.60%	0.0119%
Micron Technology Inc	MU	62,360.79	0.19%	0.81%	10.75%	11.61%	0.0216%
Norwegian Cruise Line Holdings Ltd	NCLH	5,511.77	0.02%	0.00%	-165.24%	-165.24%	-0.0272%
Nasdaq Inc	NDAQ	29,242.68	0.09%	1.34%	7.86%	9.26%	0.0081%
Nordson Corp	NDSN	12,996.62	0.04%	1.14%	11.80%	13.01%	0.0051%
NextEra Energy Inc	NEE	167,124.10	0.50%	2.00%	10.78%	12.89%	0.0643%
Newmont Corp	NEM	32,826.60	0.10%	5.32%	-3.00%	2.24%	0.0022%
Netflix Inc	NFLX	99,418.47	0.30%	0.00%	22.50%	22.50%	0.0668%
NiSource Inc	NI	11,979.67	0.04%	3.19%	7.93%	11.24%	0.0040%
NIKE Inc	NKE	134,515.86	0.40%	1.15%	11.14%	12.35%	0.0496%
NortonLifeLock Inc	NLOK	12,914.86	0.04%	2.21%	5.20%	7.47%	0.0029%
Nielsen Holdings PLC	NLSN	10,017.78	N/A	0.86%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	73,950.31	0.22%	1.45%	0.56%	2.01%	0.0045%
ServiceNow Inc	NOW	87,793.24	0.26%	0.00%	30.93%	30.93%	0.0811%
NRG Energy Inc	NRG	9,706.87	0.03%	3.39%	3.86%	7.31%	0.0021%
Norfolk Southern Corp	NSC	57,104.92	0.17%	2.04%	9.78%	11.91%	0.0203%
NetApp Inc	NTAP	15,678.61	0.05%	2.77%	7.90%	10.78%	0.0050%
Northern Trust Corp	NTRS	19,815.52	0.06%	3.15%	8.80%	12.09%	0.0072%
Nucor Corp	NUE	34,801.70	N/A	1.50%	N/A	N/A	N/A
NVIDIA Corp	NVDA	375,840.60	1.12%	0.11%	18.54%	18.66%	0.2094%
NVR Inc	NVR	13,591.82	0.04%	0.00%	16.00%	16.00%	0.0065%
Newell Brands Inc	NWL	7,382.76	N/A	5.15%	N/A	N/A	N/A
News Corp	NWS	3,376.01	0.01%	1.16%	2.95%	4.13%	0.0004%
News Corp	NWSA	6,524.32	0.02%	1.18%	2.95%	4.15%	0.0008%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
NXP Semiconductors NV	NXPI	43,218.38	0.13%	2.05%	19.20%	21.45%	0.0277%
Realty Income Corp	O	42,168.16	0.13%	4.35%	7.56%	12.07%	0.0152%
Old Dominion Freight Line Inc	ODFL	30,336.58	0.09%	0.44%	14.26%	14.74%	0.0134%
Organon & Co	OGN	7,256.03	0.02%	3.93%	-2.54%	1.34%	0.0003%
ONEOK Inc	OKE	27,361.36	0.08%	6.11%	8.23%	14.59%	0.0119%
Omnicom Group Inc	OMC	13,704.00	0.04%	4.19%	2.41%	6.64%	0.0027%
ON Semiconductor Corp	ON	29,793.64	0.09%	0.00%	20.62%	20.62%	0.0183%
Oracle Corp	ORCL	197,604.26	0.59%	1.73%	13.15%	14.99%	0.0885%
O'Reilly Automotive Inc	ORLY	44,140.24	0.13%	0.00%	10.95%	10.95%	0.0144%
Otis Worldwide Corp	OTIS	30,349.16	0.09%	1.61%	7.00%	8.66%	0.0079%
Occidental Petroleum Corp	OXY	66,135.93	0.20%	0.73%	6.90%	7.66%	0.0151%
Paramount Global	PARA	14,230.97	0.04%	4.10%	-6.84%	-2.87%	-0.0012%
Paycom Software Inc	PAYC	21,081.13	0.06%	0.00%	25.65%	25.65%	0.0162%
Paychex Inc	PAYX	44,390.93	0.13%	2.56%	8.00%	10.66%	0.0141%
PACCAR Inc	PCAR	30,428.89	0.09%	1.55%	12.00%	13.65%	0.0124%
Healthpeak Properties Inc	PEAK	14,164.00	0.04%	4.57%	11.16%	15.99%	0.0068%
Public Service Enterprise Group Inc	PEG	32,106.63	0.10%	3.36%	4.87%	8.31%	0.0080%
Penn Entertainment Inc	PENN	4,951.92	0.01%	0.00%	1.21%	1.21%	0.0002%
PepsiCo Inc	PEP	237,747.24	0.71%	2.67%	7.38%	10.15%	0.0720%
Pfizer Inc	PFE	253,846.68	0.76%	3.54%	-6.47%	-3.04%	-0.0231%
Principal Financial Group Inc	PFG	18,632.96	0.06%	3.42%	5.94%	9.47%	0.0053%
Procter & Gamble Co/The	PG	329,615.08	0.98%	2.65%	4.50%	7.21%	0.0709%
Progressive Corp/The	PGR	71,725.72	0.21%	0.33%	24.83%	25.20%	0.0540%
Parker-Hannifin Corp	PH	34,026.80	0.10%	2.01%	9.70%	11.80%	0.0120%
PulteGroup Inc	PHM	9,412.71	0.03%	1.48%	1.73%	3.22%	0.0009%
Packaging Corp of America	PKG	12,834.88	0.04%	3.65%	3.00%	6.71%	0.0026%
PerkinElmer Inc	PKI	17,047.81	0.05%	0.21%	-3.68%	-3.47%	-0.0018%
Prologis Inc	PLD	92,180.23	0.28%	2.54%	11.90%	14.58%	0.0402%
Philip Morris International Inc	PM	148,025.06	0.44%	5.24%	4.34%	9.68%	0.0428%
PNC Financial Services Group Inc/The	PNC	64,799.59	0.19%	3.80%	12.68%	16.72%	0.0324%
Pentair PLC	PNR	7,318.47	0.02%	1.89%	8.32%	10.28%	0.0022%
Pinnacle West Capital Corp	PNW	8,517.87	0.03%	4.51%	-3.02%	1.43%	0.0004%
Pool Corp	POOL	13,428.87	N/A	1.18%	N/A	N/A	N/A
PPG Industries Inc	PPG	29,839.92	0.09%	1.95%	9.16%	11.20%	0.0100%
PPL Corp	PPL	21,408.26	0.06%	3.09%	54.38%	58.32%	0.0373%
Prudential Financial Inc	PRU	35,676.45	0.11%	5.01%	1.86%	6.92%	0.0074%
Public Storage	PSA	58,074.56	0.17%	2.42%	8.83%	11.35%	0.0197%
Phillips 66	PSX	43,034.82	0.13%	4.34%	17.78%	22.50%	0.0289%
PTC Inc	PTC	13,495.67	0.04%	0.00%	11.73%	11.73%	0.0047%
PVH Corp	PVH	3,766.56	0.01%	0.27%	6.91%	7.19%	0.0008%
Quanta Services Inc	PWR	20,209.15	0.06%	0.20%	15.20%	15.41%	0.0093%
Pioneer Natural Resources Co	PXD	60,435.26	0.18%	13.54%	7.47%	21.51%	0.0388%
PayPal Holdings Inc	PYPL	108,061.12	0.32%	0.00%	14.31%	14.31%	0.0462%
QUALCOMM Inc	QCOM	148,539.21	0.44%	2.27%	16.25%	18.70%	0.0830%
Qorvo Inc	QRVO	9,265.66	0.03%	0.00%	3.58%	3.58%	0.0010%
Royal Caribbean Cruises Ltd	RCL	10,419.16	0.03%	0.00%	-164.40%	-164.40%	-0.0512%
Everest Re Group Ltd	RE	10,603.26	0.03%	2.45%	14.45%	17.08%	0.0054%
Regency Centers Corp	REG	10,410.70	0.03%	4.11%	4.79%	8.99%	0.0028%
Regeneron Pharmaceuticals Inc	REGN	62,283.82	0.19%	0.00%	-4.12%	-4.12%	-0.0077%
Regions Financial Corp	RF	20,248.36	0.06%	3.69%	1.62%	5.34%	0.0032%
Robert Half International Inc	RHI	8,433.45	0.03%	2.23%	-2.03%	0.19%	0.0000%
Raymond James Financial Inc	RJF	22,525.66	0.07%	1.30%	10.30%	11.67%	0.0079%
Ralph Lauren Corp	RL	3,917.87	0.01%	3.28%	4.67%	8.03%	0.0009%
ResMed Inc	RMD	32,201.79	0.10%	0.80%	13.65%	14.51%	0.0140%
Rockwell Automation Inc	ROK	27,351.17	0.08%	1.89%	10.26%	12.25%	0.0100%
Rollins Inc	ROL	16,624.00	0.05%	1.18%	10.30%	11.55%	0.0057%
Roper Technologies Inc	ROP	42,677.51	0.13%	0.62%	12.20%	12.85%	0.0164%
Ross Stores Inc	ROST	30,188.12	0.09%	1.44%	9.70%	11.21%	0.0101%
Republic Services Inc	RSG	45,089.96	0.13%	1.39%	9.69%	11.14%	0.0150%
Raytheon Technologies Corp	RTX	132,517.13	0.40%	2.45%	11.98%	14.58%	0.0577%
SBA Communications Corp	SBAC	35,087.32	0.10%	0.87%	23.80%	24.78%	0.0260%
Signature Bank/New York NY	SBNY	10,972.30	0.03%	1.28%	12.25%	13.61%	0.0045%
Starbucks Corp	SBUX	96,461.92	0.29%	2.33%	10.19%	12.64%	0.0364%
Charles Schwab Corp/The	SCHW	128,972.48	0.39%	1.24%	20.45%	21.82%	0.0840%
SolarEdge Technologies Inc	SEDG	15,353.59	0.05%	0.00%	28.80%	28.80%	0.0132%
Sealed Air Corp	SEE	7,814.66	0.02%	1.49%	6.18%	7.71%	0.0018%
Sherwin-Williams Co/The	SHW	60,156.37	0.18%	1.03%	11.75%	12.84%	0.0231%
SVB Financial Group	SIVB	24,018.01	0.07%	0.00%	7.00%	7.00%	0.0050%
J M Smucker Co/The	SJM	14,916.91	0.04%	2.91%	4.69%	7.67%	0.0034%
Schlumberger NV	SLB	53,958.90	0.16%	1.83%	26.40%	28.48%	0.0459%
Snap-on Inc	SNA	11,604.97	0.03%	2.61%	6.64%	9.33%	0.0032%
Synopsys Inc	SNPS	52,910.26	0.16%	0.00%	17.66%	17.66%	0.0279%
Southern Co/The	SO	81,888.80	0.24%	3.53%	5.37%	8.99%	0.0220%
Simon Property Group Inc	SPG	33,383.36	0.10%	6.86%	6.62%	13.71%	0.0137%
S&P Global Inc	SPGI	117,452.03	0.35%	0.97%	7.00%	8.00%	0.0281%
Sempra Energy	SRE	51,851.72	0.15%	2.78%	5.65%	8.50%	0.0132%
STERIS PLC	STE	20,141.02	N/A	0.93%	N/A	N/A	N/A
State Street Corp	STT	25,126.76	0.08%	3.69%	9.19%	13.04%	0.0098%
Seagate Technology Holdings PLC	STX	13,978.23	0.04%	4.18%	3.65%	7.91%	0.0033%
Constellation Brands Inc	STZ	39,204.38	0.12%	1.30%	9.31%	10.67%	0.0125%
Stanley Black & Decker Inc	SWK	13,022.59	0.04%	3.63%	-9.00%	-5.53%	-0.0022%
Skyworks Solutions Inc	SWKS	15,811.95	0.05%	2.52%	6.23%	8.82%	0.0042%
Synchrony Financial	SYF	15,777.61	0.05%	2.81%	-8.80%	-6.11%	-0.0029%
Stryker Corp	SYK	77,631.47	0.23%	1.35%	9.14%	10.56%	0.0245%
Sysco Corp	SYYS	41,612.36	0.12%	2.38%	5.80%	8.25%	0.0103%
AT&T Inc	T	124,990.04	0.37%	6.33%	1.20%	7.57%	0.0283%
Molson Coors Beverage Co	TAP	10,352.91	0.03%	2.94%	3.00%	5.99%	0.0019%
TransDigm Group Inc	TDG	32,562.15	0.10%	0.00%	19.11%	19.11%	0.0186%
Teledyne Technologies Inc	TDY	17,263.19	0.05%	0.00%	8.63%	8.63%	0.0044%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
Bio-Techne Corp	TECH	13,010.93	0.04%	0.39%	25.60%	26.04%	0.0101%
TE Connectivity Ltd	TEL	40,366.88	0.12%	1.77%	9.83%	11.69%	0.0141%
Teradyne Inc	TER	13,270.03	0.04%	0.52%	8.47%	9.01%	0.0036%
Truist Financial Corp	TFC	62,128.25	0.19%	4.44%	7.75%	12.37%	0.0229%
Teleflex Inc	TFX	10,612.73	0.03%	0.60%	7.73%	8.35%	0.0026%
Target Corp	TGT	73,798.57	0.22%	2.69%	8.04%	10.84%	0.0239%
TJX Cos Inc/The	TJX	72,391.65	0.22%	1.89%	11.05%	13.05%	0.0282%
Thermo Fisher Scientific Inc	TMO	213,650.38	0.64%	0.22%	6.40%	6.63%	0.0423%
T-Mobile US Inc	TMUS	180,531.74	0.54%	0.00%	23.80%	23.80%	0.1283%
Tapestry Inc	TPR	8,377.54	0.03%	3.46%	11.93%	15.59%	0.0039%
Trimble Inc	TRMB	15,664.31	0.05%	0.00%	10.00%	10.00%	0.0047%
T Rowe Price Group Inc	TROW	27,083.04	0.08%	4.00%	-7.69%	-3.84%	-0.0031%
Travelers Cos Inc/The	TRV	38,359.27	0.11%	2.30%	6.15%	8.52%	0.0098%
Tractor Supply Co	TSCO	20,551.65	0.06%	1.99%	10.11%	12.20%	0.0075%
Tesla Inc	TSLA	863,615.67	2.58%	0.00%	9.70%	9.70%	0.2502%
Tyson Foods Inc	TSN	21,831.33	0.07%	2.44%	0.65%	3.10%	0.0020%
Trane Technologies PLC	TT	35,700.64	0.11%	1.74%	10.77%	12.60%	0.0134%
Take-Two Interactive Software Inc	TTWO	20,429.65	0.06%	0.00%	35.79%	35.79%	0.0218%
Twitter Inc	TWTR	29,653.28	N/A	0.00%	N/A	N/A	N/A
Texas Instruments Inc	TXN	150,953.53	0.45%	2.78%	8.25%	11.15%	0.0503%
Textron Inc	TXT	13,195.37	0.04%	0.13%	12.51%	12.65%	0.0050%
Tyler Technologies Inc	TYL	15,447.76	0.05%	0.00%	14.80%	14.80%	0.0068%
United Airlines Holdings Inc	UAL	11,438.78	0.03%	0.00%	-768.31%	-768.31%	-0.2625%
UDR Inc	UDR	14,579.30	0.04%	3.39%	6.62%	10.12%	0.0044%
Universal Health Services Inc	UHS	6,429.75	0.02%	0.82%	5.65%	6.49%	0.0012%
Ultra Beauty Inc	ULTA	21,506.16	0.06%	0.00%	11.64%	11.64%	0.0075%
UnitedHealth Group Inc	UNH	485,772.45	1.45%	1.27%	12.35%	13.70%	0.1988%
Union Pacific Corp	UNP	140,201.78	0.42%	2.32%	10.45%	12.89%	0.0540%
United Parcel Service Inc	UPS	142,352.92	0.43%	3.13%	5.21%	8.42%	0.0358%
United Rentals Inc	URI	20,438.42	0.06%	0.00%	15.09%	15.09%	0.0092%
US Bancorp	USB	67,766.61	0.20%	4.03%	2.40%	6.48%	0.0131%
Visa Inc	V	324,893.83	0.97%	0.75%	17.68%	18.50%	0.1795%
VF Corp	VFC	16,103.12	0.05%	4.83%	5.12%	10.07%	0.0048%
VICI Properties Inc	VICI	31,772.44	0.09%	4.36%	5.55%	10.04%	0.0095%
Valero Energy Corp	VLO	46,141.77	0.14%	3.35%	33.00%	36.90%	0.0509%
Vulcan Materials Co	VMC	22,126.69	0.07%	0.96%	15.42%	16.46%	0.0109%
Vornado Realty Trust	VNO	5,028.34	0.02%	8.09%	-24.06%	-16.95%	-0.0025%
Verisk Analytics Inc	VRSK	29,376.63	0.09%	0.66%	10.18%	10.88%	0.0095%
VeriSign Inc	VRSN	19,549.11	0.06%	0.00%	8.60%	8.60%	0.0050%
Vertex Pharmaceuticals Inc	VRTX	72,259.89	0.22%	0.00%	28.54%	28.54%	0.0616%
Ventas Inc	VTR	19,130.26	0.06%	3.76%	6.63%	10.52%	0.0060%
Viatris Inc	VTRS	11,580.15	0.03%	5.03%	-1.88%	3.10%	0.0011%
Verizon Communications Inc	VZ	175,590.08	0.52%	6.12%	0.72%	6.87%	0.0360%
Westinghouse Air Brake Technologies	WAB	15,941.34	0.05%	0.68%	11.12%	11.84%	0.0056%
Waters Corp	WAT	17,878.97	0.05%	0.00%	10.43%	10.43%	0.0056%
Walgreens Boots Alliance Inc	WBA	30,300.85	N/A	5.48%	N/A	N/A	N/A
Warner Bros Discovery Inc	WBD	32,141.33	0.10%	0.00%	4.41%	4.41%	0.0042%
Western Digital Corp	WDC	13,290.47	0.04%	0.00%	-7.46%	-7.46%	-0.0030%
WEC Energy Group Inc	WEC	32,533.97	0.10%	2.82%	6.39%	9.30%	0.0090%
Welltower Inc	WELL	35,517.31	0.11%	3.18%	25.38%	28.96%	0.0307%
Wells Fargo & Co	WFC	165,794.22	0.50%	2.75%	5.66%	8.48%	0.0420%
Whirlpool Corp	WHR	8,535.95	0.03%	4.47%	-0.54%	3.92%	0.0010%
Waste Management Inc	WM	69,866.18	0.21%	1.54%	13.06%	14.70%	0.0307%
Williams Cos Inc/The	WMB	41,466.58	0.12%	5.00%	7.10%	12.27%	0.0152%
Walmart Inc	WMT	363,339.43	1.09%	1.69%	7.17%	8.92%	0.0968%
W R Berkley Corp	WRB	17,189.6904	0.05%	0.62%	9.00%	9.65%	0.0050%
Westrock Co	WRK	10,321.96	0.03%	2.46%	14.58%	17.22%	0.0053%
West Pharmaceutical Services Inc	WST	21,969.30	0.07%	0.24%	27.22%	27.50%	0.0180%
Willis Towers Watson PLC	WTW	22,744.27	0.07%	1.59%	5.26%	6.89%	0.0047%
Weyerhaeuser Co	WY	25,289.16	N/A	2.11%	N/A	N/A	N/A
Wynn Resorts Ltd	WYNN	6,890.90	N/A	0.00%	N/A	N/A	N/A
Xcel Energy Inc	XEL	40,614.08	0.12%	2.63%	6.68%	9.39%	0.0114%
Exxon Mobil Corp	XOM	398,384.33	1.19%	3.68%	20.87%	24.94%	0.2968%
DENTSPLY SIRONA Inc	XRAY	7,060.36	0.02%	1.53%	5.16%	6.73%	0.0014%
Xylem Inc/NY	XYL	16,414.58	0.05%	1.32%	13.75%	15.16%	0.0074%
Yum! Brands Inc	YUM	31,652.45	0.09%	2.05%	9.54%	11.68%	0.0110%
Zimmer Biomet Holdings Inc	ZBH	22,308.06	0.07%	0.90%	4.46%	5.38%	0.0036%
Zebra Technologies Corp	ZBRA	15,621.94	N/A	0.00%	N/A	N/A	N/A
Zions Bancorp NA	ZION	8,280.42	0.02%	2.98%	0.57%	3.55%	0.0009%
Zoetis Inc	ZTS	73,277.80	0.22%	0.83%	10.86%	11.73%	0.0257%
		33,480,459.50					12.65%

[1] Equals sum of Col. [7]

[2] Source: Bloomberg Professional

[3] Equals weight in S&P 500 based on market capitalization

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]

[7] Equals Col. [3] x Col. [6]

Expected Market Return
Market DCF Method Based - Value Line EPS Growth

[1]
S&P 500
Est. Required Market Return
13.74%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term Growth Est.	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies Inc	A	37,962.00	0.12%	0.65%	12.00%	12.69%	0.0149%
American Airlines Group Inc	AAL	8,441.50	0.03%	0.00%	14.50%	14.50%	0.0038%
Advance Auto Parts Inc	AAP	10,138.30	0.03%	3.56%	16.00%	19.84%	0.0062%
Apple Inc	AAPL	2,526,643.63	7.83%	0.59%	5.50%	6.10%	0.4775%
AbbVie Inc	ABBV	237,738.19	0.74%	4.19%	4.50%	8.79%	0.0647%
AmerisourceBergen Corp	ABC	30,375.73	0.09%	1.26%	7.00%	8.30%	0.0078%
ABIOMED Inc	ABMD	11,787.13	0.04%	0.00%	10.00%	10.00%	0.0037%
Abbott Laboratories	ABT	179,762.73	0.56%	1.83%	8.00%	9.90%	0.0552%
Accenture PLC	ACN	191,591.67	0.59%	1.35%	8.50%	9.90%	0.0588%
Adobe Inc	ADBE	174,769.92	0.54%	0.00%	6.00%	6.00%	0.0325%
Analog Devices Inc	ADI	77,938.24	0.24%	2.01%	14.00%	16.15%	0.0390%
Archer-Daniels-Midland Co	ADM	49,267.79	0.15%	1.82%	13.00%	14.94%	0.0228%
Automatic Data Processing Inc	ADP	101,556.51	0.31%	1.70%	10.00%	11.79%	0.0371%
Autodesk Inc	ADSK	43,547.39	0.13%	0.00%	14.00%	14.00%	0.0189%
Ameren Corp	AEE	23,904.48	0.07%	2.55%	7.00%	9.64%	0.0071%
American Electric Power Co Inc	AEP	51,476.15	0.16%	3.11%	6.50%	9.71%	0.0155%
AES Corp/The	AES	16,998.92	0.05%	2.48%	14.50%	17.16%	0.0090%
Aflac Inc	AFL	37,548.45	0.12%	2.69%	9.00%	11.81%	0.0137%
American International Group Inc	AIG	39,351.53	N/A	2.47%	N/A	N/A	N/A
Assurant Inc	AIZ	8,433.09	N/A	1.72%	N/A	N/A	N/A
Arthur J Gallagher & Co	AJG	38,190.71	0.12%	1.12%	17.50%	18.72%	0.0221%
Akamai Technologies Inc	AKAM	14,350.64	0.04%	0.00%	10.00%	10.00%	0.0044%
Albermarle Corp	ALB	31,385.89	0.10%	0.59%	21.50%	22.15%	0.0215%
Align Technology Inc	ALGN	19,034.92	0.06%	0.00%	17.00%	17.00%	0.0100%
Alaska Air Group Inc	ALK	5,521.88	0.02%	0.00%	6.50%	6.50%	0.0011%
Allstate Corp/The	ALL	32,570.67	0.10%	2.82%	13.00%	16.00%	0.0161%
Allegion plc	ALLE	8,353.39	0.03%	1.72%	10.00%	11.81%	0.0031%
Applied Materials Inc	AMAT	80,929.27	0.25%	1.11%	5.00%	6.13%	0.0154%
Amcor PLC	AMCR	17,883.13	0.06%	4.00%	15.00%	19.30%	0.0107%
Advanced Micro Devices Inc	AMD	137,007.42	N/A	0.00%	N/A	N/A	N/A
AMETEK Inc	AME	27,586.09	0.09%	0.73%	4.50%	5.25%	0.0045%
Amgen Inc	AMGN	128,543.92	0.40%	3.23%	14.00%	17.46%	0.0695%
Ameriprise Financial Inc	AMP	28,989.57	0.09%	1.87%	12.00%	13.98%	0.0126%
American Tower Corp	AMT	118,282.38	0.37%	2.25%	5.50%	7.81%	0.0286%
Amazon.com Inc	AMZN	1,291,476.35	4.00%	0.00%	3.00%	3.00%	0.1200%
Arista Networks Inc	ANET	36,477.09	0.11%	0.00%	8.00%	8.00%	0.0090%
ANSYS Inc	ANSS	21,619.23	0.07%	0.00%	6.50%	6.50%	0.0044%
Aon PLC	AON	58,903.19	0.18%	0.80%	6.50%	7.33%	0.0134%
A O Smith Corp	AOS	7,252.53	0.02%	1.98%	6.00%	8.04%	0.0018%
APA Corp	APA	12,770.59	0.04%	1.28%	26.50%	27.95%	0.0111%
Air Products and Chemicals Inc	APD	55,993.16	0.17%	2.57%	12.00%	14.72%	0.0255%
Amphenol Corp	APH	43,737.70	0.14%	1.09%	-1.00%	0.08%	0.0001%
Aptiv PLC	APTIV	25,313.27	0.08%	0.00%	27.50%	27.50%	0.0216%
Alexandria Real Estate Equities Inc	ARE	25,029.97	0.08%	3.08%	7.50%	10.69%	0.0083%
Atmos Energy Corp	ATO	15,860.95	0.05%	2.40%	7.50%	9.99%	0.0049%
Activision Blizzard Inc	ATVI	61,403.28	0.19%	0.60%	3.50%	4.11%	0.0078%
AvalonBay Communities Inc	AVB	28,093.45	N/A	3.17%	N/A	N/A	N/A
Broadcom Inc	AVGO	201,549.60	0.62%	3.29%	23.00%	26.66%	0.1665%
Avery Dennison Corp	AVY	14,920.23	0.05%	1.63%	12.00%	13.73%	0.0063%
American Water Works Co Inc	AWK	26,986.13	0.08%	1.76%	3.00%	4.79%	0.0040%
American Express Co	AXP	113,961.70	0.35%	1.37%	10.00%	11.44%	0.0404%
AutoZone Inc	AZO	41,299.16	0.13%	0.00%	14.00%	14.00%	0.0179%
Boeing Co/The	BA	95,158.21	N/A	0.00%	N/A	N/A	N/A
Bank of America Corp	BAC	270,064.38	0.84%	2.62%	8.50%	11.23%	0.0939%
Ball Corp	BALL	17,541.47	0.05%	1.43%	21.50%	23.09%	0.0125%
Baxter International Inc	BAX	28,937.49	0.09%	2.02%	10.00%	12.12%	0.0109%
Bath & Body Works Inc	BBWI	8,522.44	0.03%	2.14%	11.50%	13.77%	0.0036%
Best Buy Co Inc	BBY	15,917.13	0.05%	4.98%	9.50%	14.72%	0.0073%
Becton Dickinson and Co	BDX	71,988.92	0.22%	1.38%	4.50%	5.91%	0.0132%
Franklin Resources Inc	BEN	12,992.17	0.04%	4.45%	9.00%	13.65%	0.0055%
Brown-Forman Corp	BF/B	22,531.47	0.07%	1.04%	14.00%	15.11%	0.0105%
Biogen Inc	BIIB	28,352.18	0.09%	0.00%	3.50%	3.50%	0.0031%
Bio-Rad Laboratories Inc	BIO	11,948.48	N/A	0.00%	N/A	N/A	N/A
Bank of New York Mellon Corp/The	BK	33,560.52	0.10%	3.56%	6.00%	9.67%	0.0101%
Booking Holdings Inc	BKNG	74,480.91	0.23%	0.00%	23.00%	23.00%	0.0531%
Baker Hughes Co	BKR	25,556.91	0.08%	2.85%	11.50%	14.51%	0.0115%
BlackRock Inc	BLK	100,470.95	0.31%	2.93%	9.00%	12.06%	0.0375%
Bristol-Myers Squibb Co	BMY	143,937.54	N/A	3.20%	N/A	N/A	N/A
Broadridge Financial Solutions Inc	BR	20,078.58	0.06%	1.69%	3.50%	5.22%	0.0032%
Berkshire Hathaway Inc	BRK/B	365,356.18	1.13%	0.00%	6.00%	6.00%	0.0679%
Brown & Brown Inc	BRO	17,805.90	0.06%	0.65%	8.00%	8.68%	0.0048%
Boston Scientific Corp	BSX	57,708.36	0.18%	0.00%	16.00%	16.00%	0.0286%
BorgWarner Inc	BWA	8,928.53	0.03%	1.80%	-6.00%	-4.25%	-0.0012%
Boston Properties Inc	BXP	12,449.46	0.04%	4.94%	12.50%	17.74%	0.0068%
Citigroup Inc	C	94,530.82	0.29%	4.18%	5.50%	9.79%	0.0287%
Conagra Brands Inc	CAG	16,523.99	0.05%	3.84%	4.00%	7.92%	0.0041%
Cardinal Health Inc	CAH	19,272.05	N/A	2.80%	N/A	N/A	N/A

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Carrier Global Corp	CARR	32,922.73	N/A	1.53%	N/A	N/A	N/A
Caterpillar Inc	CAT	97,510.07	0.30%	2.60%	8.00%	10.70%	0.0323%
Chubb Ltd	CB	78,955.03	0.24%	1.76%	10.00%	11.84%	0.0290%
Cboe Global Markets Inc	CBOE	12,512.13	0.04%	1.70%	8.00%	9.76%	0.0038%
CBRE Group Inc	CBRE	25,359.66	0.08%	0.00%	8.50%	8.50%	0.0067%
Crown Castle Inc	CCI	73,976.05	0.23%	3.44%	12.00%	15.65%	0.0359%
Carnival Corp	CCL	10,375.31	N/A	0.00%	N/A	N/A	N/A
Ceridian HCM Holding Inc	CDAY	9,128.32	N/A	0.00%	N/A	N/A	N/A
Cadence Design Systems Inc	CDNS	47,590.39	0.15%	0.00%	14.00%	14.00%	0.0206%
CDW Corp/DE	CDW	23,085.98	0.07%	1.17%	8.50%	9.72%	0.0070%
Celanese Corp	CE	12,011.57	0.04%	2.45%	4.50%	7.01%	0.0026%
Constellation Energy Corp	CEG	26,652.52	0.08%	0.69%	8.50%	9.22%	0.0076%
CF Industries Holdings Inc	CF	20,615.54	0.06%	1.55%	7.50%	9.10%	0.0058%
Citizens Financial Group Inc	CFG	18,180.19	0.06%	4.58%	25.00%	30.15%	0.0170%
Church & Dwight Co Inc	CHD	20,333.91	0.06%	1.25%	6.00%	7.29%	0.0046%
CH Robinson Worldwide Inc	CHRW	14,141.24	0.04%	1.93%	24.50%	26.66%	0.0117%
Charter Communications Inc	CHTR	66,291.07	0.21%	0.00%	26.50%	26.50%	0.0544%
Cigna Corp	CI	86,485.13	0.27%	1.58%	10.00%	11.66%	0.0312%
Cincinnati Financial Corp	CINF	15,435.94	0.05%	2.85%	5.00%	7.92%	0.0038%
Colgate-Palmolive Co	CL	65,236.53	0.20%	2.40%	6.50%	8.98%	0.0181%
Clorox Co/The	CLX	17,777.35	0.06%	3.27%	4.50%	7.84%	0.0043%
Comerica Inc	CMA	10,504.85	0.03%	3.39%	9.00%	12.54%	0.0041%
Comcast Corp	CMCSA	159,373.30	0.49%	2.98%	13.50%	16.69%	0.0824%
CME Group Inc	CME	70,308.69	0.22%	2.04%	10.00%	12.15%	0.0265%
Chipotle Mexican Grill Inc	CMG	44,335.15	0.14%	0.00%	52.00%	52.00%	0.0714%
Cummins Inc	CMI	30,365.45	0.09%	2.92%	8.50%	11.54%	0.0109%
CMS Energy Corp	CMS	19,599.84	0.06%	2.72%	6.50%	9.31%	0.0057%
Centene Corp	CNC	51,293.68	0.16%	0.00%	10.00%	10.00%	0.0159%
CenterPoint Energy Inc	CNP	19,845.99	0.06%	2.28%	6.50%	8.86%	0.0054%
Capital One Financial Corp	COF	40,615.62	0.13%	2.27%	8.50%	10.86%	0.0137%
Cooper Cos Inc/The	COO	14,181.14	0.04%	0.02%	18.50%	18.52%	0.0081%
ConocoPhillips	COP	139,333.46	0.43%	1.68%	3.00%	4.71%	0.0203%
Costco Wholesale Corp	COST	231,270.98	0.72%	0.69%	5.00%	5.71%	0.0409%
Campbell Soup Co	CPB	15,143.02	0.05%	2.94%	5.00%	8.01%	0.0038%
Copart Inc	CPRT	28,437.57	0.09%	0.00%	8.50%	8.50%	0.0075%
Camden Property Trust	CPT	13,689.91	0.04%	2.93%	7.00%	10.03%	0.0043%
Charles River Laboratories International Inc	CRL	10,439.63	0.03%	0.00%	5.50%	5.50%	0.0018%
Salesforce Inc	CRM	156,120.00	0.48%	0.00%	16.50%	16.50%	0.0798%
Cisco Systems Inc	CSCO	185,183.91	0.57%	3.40%	8.00%	11.53%	0.0662%
CSX Corp	CSX	67,770.28	0.21%	1.26%	10.00%	11.33%	0.0238%
Cintas Corp	CTAS	41,515.58	0.13%	1.13%	14.00%	15.21%	0.0196%
Catalent Inc	CTLT	15,830.85	0.05%	0.00%	21.00%	21.00%	0.0103%
Coterra Energy Inc	CTRA	24,591.84	N/A	8.41%	N/A	N/A	N/A
Cognizant Technology Solutions Corp	CTSH	32,708.48	0.10%	1.71%	10.00%	11.80%	0.0120%
Corteva Inc	CTVA	44,556.41	0.14%	0.98%	16.50%	17.56%	0.0242%
Citrix Systems Inc	CTXS	13,039.97	0.04%	0.00%	8.00%	8.00%	0.0032%
CVS Health Corp	CVS	128,854.17	N/A	2.24%	N/A	N/A	N/A
Chevron Corp	CVX	309,392.18	0.96%	3.59%	44.00%	48.38%	0.4637%
Caesars Entertainment Inc	CZR	9,245.66	N/A	0.00%	N/A	N/A	N/A
Dominion Energy Inc	D	68,098.75	0.21%	3.26%	5.00%	8.35%	0.0176%
Delta Air Lines Inc	DAL	19,922.02	N/A	0.00%	N/A	N/A	N/A
DuPont de Nemours Inc	DD	27,870.19	0.09%	2.37%	6.00%	8.44%	0.0073%
Deere & Co	DE	111,633.55	0.35%	1.24%	15.00%	16.33%	0.0565%
Discover Financial Services	DFS	27,450.95	0.09%	2.39%	14.00%	16.56%	0.0141%
Dollar General Corp	DG	53,555.30	0.17%	0.93%	10.00%	10.97%	0.0182%
Quest Diagnostics Inc	DGXI	14,611.90	0.05%	2.11%	15.50%	17.77%	0.0080%
DR Horton Inc	DHI	24,723.27	0.08%	1.26%	4.50%	5.79%	0.0044%
Danaher Corp	DHR	196,344.68	0.61%	0.37%	17.00%	17.40%	0.1058%
Walt Disney Co/The	DIS	204,328.34	0.63%	0.00%	30.50%	30.50%	0.1930%
DISH Network Corp	DISH	5,063.94	0.02%	0.00%	2.50%	2.50%	0.0004%
Digital Realty Trust Inc	DLR	35,532.25	0.11%	3.95%	15.00%	19.24%	0.0212%
Dollar Tree Inc	DLTR	30,383.77	0.09%	0.00%	12.00%	12.00%	0.0113%
Dover Corp	DOV	17,937.88	0.06%	1.62%	9.00%	10.69%	0.0059%
Dow Inc	DOW	36,626.52	0.11%	5.49%	19.50%	25.53%	0.0290%
Domino's Pizza Inc	DPZ	13,344.20	0.04%	1.18%	21.00%	22.31%	0.0092%
Duke Realty Corp	DRE	22,656.84	0.07%	1.90%	-2.50%	-0.62%	-0.0004%
Darden Restaurants Inc	DRI	15,164.37	0.05%	3.91%	12.00%	16.15%	0.0076%
DTE Energy Co	DTE	25,252.33	0.08%	2.72%	10.00%	12.85%	0.0101%
Duke Energy Corp	DUK	82,320.70	0.25%	3.76%	5.00%	8.85%	0.0226%
DaVita Inc	DVA	7,786.98	0.02%	0.00%	11.50%	11.50%	0.0028%
Devon Energy Corp	DVN	46,241.98	0.14%	8.78%	10.50%	19.74%	0.0283%
DXC Technology Co	DXC	5,696.35	0.02%	0.00%	9.00%	9.00%	0.0016%
Dexcom Inc	DXCM	32,274.17	N/A	0.00%	N/A	N/A	N/A
Electronic Arts Inc	EA	35,275.57	0.11%	0.60%	13.00%	13.64%	0.0149%
eBay Inc	EBAY	24,243.61	0.08%	1.99%	12.50%	14.62%	0.0110%
Ecolab Inc	ECL	46,689.75	0.14%	1.25%	10.50%	11.81%	0.0171%
Consolidated Edison Inc	ED	34,656.84	0.11%	3.23%	4.00%	7.30%	0.0078%
Equifax Inc	EFX	23,103.00	0.07%	0.83%	10.00%	10.87%	0.0078%
Edison International	EIX	25,849.65	0.08%	4.13%	7.50%	11.79%	0.0094%
Estee Lauder Cos Inc/The	EL	58,853.87	0.18%	0.94%	11.00%	12.00%	0.0219%
Elevance Health Inc	ELV	116,426.89	0.36%	1.06%	12.50%	13.62%	0.0491%
Eastman Chemical Co	EMN	11,175.62	0.03%	3.34%	3.00%	6.39%	0.0022%
Emerson Electric Co	EMR	48,332.86	0.15%	2.52%	10.00%	12.65%	0.0189%
Enphase Energy Inc	ENPH	38,800.30	0.12%	0.00%	26.50%	26.50%	0.0318%
EOG Resources Inc	EOG	71,087.26	0.22%	2.47%	18.00%	20.70%	0.0456%
EPAM Systems Inc	EPAM	24,467.03	0.08%	0.00%	20.50%	20.50%	0.0155%
Equinix Inc	EQIX	59,869.97	0.19%	1.89%	-3.50%	-1.65%	-0.0031%
Equity Residential	EQR	27,524.32	0.09%	3.42%	2.50%	5.96%	0.0051%
Eversource Energy	ES	31,072.47	0.10%	2.84%	6.00%	8.93%	0.0086%

		[2]	[3]	[4]	[5]	[6]	[7]
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Essex Property Trust Inc	ESS	17,261.77	0.05%	3.32%	-4.00%	-0.75%	-0.0004%
Eaton Corp PLC	ETN	54,423.71	0.17%	2.37%	12.00%	14.51%	0.0245%
Entergy Corp	ETR	23,454.10	0.07%	3.50%	4.00%	7.57%	0.0055%
Etsy Inc	ETSY	13,371.18	0.04%	0.00%	12.50%	12.50%	0.0052%
Evergy Inc	EVRG	15,726.13	N/A	3.34%	N/A	N/A	N/A
Edwards Lifesciences Corp	EW	55,856.86	0.17%	0.00%	10.50%	10.50%	0.0182%
Exelon Corp	EXC	43,548.05	N/A	3.07%	N/A	N/A	N/A
Expeditors International of Washington	EXPD	16,832.29	0.05%	1.30%	11.50%	12.88%	0.0067%
Expedia Group Inc	EXPE	15,606.39	N/A	0.00%	N/A	N/A	N/A
Extra Space Storage Inc	EXR	26,612.33	0.08%	3.02%	4.00%	7.08%	0.0058%
Ford Motor Co	F	60,188.63	0.19%	3.94%	33.50%	38.10%	0.0710%
Diamondback Energy Inc	FANG	23,695.18	N/A	9.15%	N/A	N/A	N/A
Fastenal Co	FAST	28,923.59	0.09%	2.46%	10.00%	12.59%	0.0113%
Fortune Brands Home & Security Inc	FBHS	7,943.94	0.02%	1.82%	10.00%	11.91%	0.0029%
Freeport-McMoRan Inc	FCX	42,306.39	0.13%	2.03%	29.00%	31.32%	0.0410%
FactSet Research Systems Inc	FDS	16,458.25	0.05%	0.82%	8.50%	9.36%	0.0048%
FedEx Corp	FDX	54,791.21	0.17%	2.18%	13.00%	15.32%	0.0260%
FirstEnergy Corp	FE	22,598.67	0.07%	3.94%	6.00%	10.06%	0.0070%
F5 Inc	FFIV	9,354.81	0.03%	0.00%	22.00%	22.00%	0.0064%
Fidelity National Information Services I	FIS	55,551.04	0.17%	2.06%	6.50%	8.62%	0.0148%
Fiserv Inc	FISV	64,719.50	0.20%	0.00%	6.00%	6.00%	0.0120%
Fifth Third Bancorp	FITB	23,433.39	0.07%	3.51%	11.00%	14.71%	0.0107%
FleetCor Technologies Inc	FLT	15,942.51	0.05%	0.00%	10.50%	10.50%	0.0052%
FMC Corp	FMC	13,613.65	0.04%	1.96%	11.00%	13.07%	0.0055%
Fox Corp	FOX	7,672.31	0.02%	1.58%	11.00%	12.67%	0.0030%
Fox Corp	FOXA	10,475.38	0.03%	1.46%	9.00%	10.53%	0.0034%
First Republic Bank/CA	FRC	27,741.62	0.09%	0.71%	10.50%	11.25%	0.0097%
Federal Realty Investment Trust	FRT	8,193.55	0.03%	4.27%	2.50%	6.82%	0.0017%
Fortinet Inc	FTNT	38,393.09	0.12%	0.00%	15.00%	15.00%	0.0178%
Fortive Corp	FTV	22,526.29	0.07%	0.44%	12.00%	12.47%	0.0087%
General Dynamics Corp	GD	62,783.14	0.19%	2.20%	8.50%	10.80%	0.0210%
General Electric Co	GE	80,530.85	0.25%	0.44%	14.00%	14.47%	0.0361%
Gilead Sciences Inc	GILD	79,551.20	0.25%	4.60%	9.00%	13.81%	0.0340%
General Mills Inc	GIS	45,750.53	0.14%	2.81%	3.50%	6.36%	0.0090%
Globe Life Inc	GL	9,470.00	0.03%	0.85%	20.00%	20.94%	0.0061%
Corning Inc	GLW	29,011.31	0.09%	3.15%	17.50%	20.92%	0.0188%
General Motors Co	GM	55,712.05	0.17%	0.94%	10.00%	10.99%	0.0190%
Generac Holdings Inc	GNRC	14,068.99	0.04%	0.00%	15.00%	15.00%	0.0065%
Alphabet Inc	GOOG	672,691.45	N/A	0.00%	N/A	N/A	N/A
Alphabet Inc	GOOGL	648,887.12	2.01%	0.00%	17.50%	17.50%	0.3517%
Genuine Parts Co	GPC	22,064.65	0.07%	2.29%	8.50%	10.89%	0.0074%
Global Payments Inc	GPN	34,431.96	0.11%	0.80%	17.00%	17.87%	0.0191%
Garmin Ltd	GRMN	17,065.74	0.05%	3.30%	8.00%	11.43%	0.0060%
Goldman Sachs Group Inc/The	GS	113,558.90	0.35%	3.01%	15.50%	18.74%	0.0659%
WW Grainger Inc	GWW	28,230.35	0.09%	1.24%	7.00%	8.28%	0.0072%
Halliburton Co	HAL	27,326.22	0.08%	1.59%	31.00%	32.84%	0.0278%
Hasbro Inc	HAS	10,884.33	0.03%	3.55%	13.50%	17.29%	0.0058%
Huntington Bancshares Inc/OH	HBAN	19,325.40	0.06%	4.63%	11.50%	16.39%	0.0098%
HCA Healthcare Inc	HCA	56,793.64	0.18%	1.13%	12.50%	13.70%	0.0241%
Home Depot Inc/The	HD	295,263.05	0.91%	2.64%	9.00%	11.75%	0.1075%
Hess Corp	HES	37,395.30	N/A	1.24%	N/A	N/A	N/A
Hartford Financial Services Group Inc/	HIG	20,781.26	0.06%	2.39%	11.00%	13.53%	0.0087%
Huntington Ingalls Industries Inc	HII	9,198.43	N/A	2.05%	N/A	N/A	N/A
Hilton Worldwide Holdings Inc	HLT	34,933.19	N/A	0.47%	N/A	N/A	N/A
Hologic Inc	HOLX	16,866.56	0.05%	0.00%	14.50%	14.50%	0.0076%
Honeywell International Inc	HON	127,563.58	0.40%	2.07%	11.00%	13.18%	0.0521%
Hewlett Packard Enterprise Co	HPE	17,516.80	0.05%	3.53%	7.50%	11.16%	0.0061%
HP Inc	HPQ	29,690.10	0.09%	3.48%	12.50%	16.20%	0.0149%
Hormel Foods Corp	HRL	27,455.70	0.09%	2.07%	6.00%	8.13%	0.0069%
Henry Schein Inc	HSIC	9,992.20	0.03%	0.00%	12.50%	12.50%	0.0039%
Host Hotels & Resorts Inc	HST	12,703.65	N/A	2.70%	N/A	N/A	N/A
Hershey Co/The	HSY	32,997.28	0.10%	1.84%	6.50%	8.40%	0.0086%
Humana Inc	HUM	60,971.19	0.19%	0.65%	11.00%	11.69%	0.0221%
Howmet Aerospace Inc	HWM	14,717.73	0.05%	0.23%	12.50%	12.74%	0.0058%
International Business Machines Corp	IBM	116,013.47	0.36%	5.14%	3.00%	8.22%	0.0295%
Intercontinental Exchange Inc	ICE	56,320.49	0.17%	1.51%	13.00%	14.61%	0.0255%
IDEXX Laboratories Inc	IDXX	28,940.76	0.09%	0.00%	14.00%	14.00%	0.0126%
IDEX Corp	IEX	15,186.53	0.05%	1.19%	12.50%	13.77%	0.0065%
International Flavors & Fragrances Inc	IFF	28,166.54	0.09%	2.93%	7.50%	10.54%	0.0092%
Illumina Inc	ILMN	31,717.97	0.10%	0.00%	6.50%	6.50%	0.0064%
Incyte Corp	INCY	15,665.82	0.05%	0.00%	57.00%	57.00%	0.0277%
Intel Corp	INTC	131,063.52	0.41%	4.57%	6.00%	10.71%	0.0435%
Intuit Inc	INTU	121,795.21	0.38%	0.72%	12.00%	12.77%	0.0482%
International Paper Co	IP	15,067.15	0.05%	4.44%	12.50%	17.22%	0.0080%
Interpublic Group of Cos Inc/The	IPG	10,808.01	0.03%	4.20%	10.00%	14.41%	0.0048%
IQVIA Holdings Inc	IQV	39,662.79	0.12%	0.00%	14.50%	14.50%	0.0178%
Ingersoll Rand Inc	IR	19,098.68	0.06%	0.17%	7.00%	7.17%	0.0042%
Iron Mountain Inc	IRM	15,292.94	0.05%	4.70%	6.50%	11.36%	0.0054%
Intuitive Surgical Inc	ISRG	73,472.02	0.23%	0.00%	6.50%	6.50%	0.0148%
Gartner Inc	IT	22,567.10	0.07%	0.00%	15.50%	15.50%	0.0108%
Illinois Tool Works Inc	ITW	60,323.65	0.19%	2.69%	11.00%	13.84%	0.0259%
Invesco Ltd	IVZ	7,492.86	N/A	4.55%	N/A	N/A	N/A
Jacobs Solutions Inc	J	15,897.16	0.05%	0.74%	12.50%	13.28%	0.0065%
JB Hunt Transport Services Inc	JBHT	18,065.54	0.06%	0.92%	11.50%	12.47%	0.0070%
Johnson Controls International plc	JCI	37,292.17	0.12%	2.59%	8.00%	10.69%	0.0123%
Jack Henry & Associates Inc	JKHY	14,011.96	0.04%	1.02%	26.50%	27.65%	0.0120%
Johnson & Johnson	JNJ	424,191.90	1.31%	2.80%	8.00%	10.91%	0.1434%
Juniper Networks Inc	JNPR	9,168.55	0.03%	2.96%	8.50%	11.58%	0.0033%
JPMorgan Chase & Co	JPM	333,521.41	1.03%	3.52%	5.00%	8.61%	0.0889%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Kellogg Co	K	24,739.82	0.08%	3.24%	12.00%	15.44%	0.0118%
Keurig Dr Pepper Inc	KDP	53,982.19	0.17%	1.97%	9.50%	11.56%	0.0193%
KeyCorp	KEY	16,498.74	0.05%	4.41%	16.50%	21.27%	0.0109%
Keysight Technologies Inc	KEYS	29,302.88	0.09%	0.00%	9.50%	9.50%	0.0086%
Kraft Heinz Co/The	KHC	45,831.46	0.14%	4.28%	9.50%	13.98%	0.0198%
Kimco Realty Corp	KIM	13,037.60	0.04%	4.17%	5.50%	9.79%	0.0040%
KLAC Corp	KLAC	48,799.01	0.15%	1.51%	49.50%	51.39%	0.0777%
Kimberly-Clark Corp	KMB	43,053.56	0.13%	3.64%	9.00%	12.80%	0.0171%
Kinder Morgan Inc	KMI	41,274.98	0.13%	6.06%	19.00%	25.63%	0.0328%
CarMax Inc	KMX	14,076.64	0.04%	0.00%	18.50%	18.50%	0.0081%
Coca-Cola Co/The	KO	266,872.86	0.83%	2.85%	7.50%	10.46%	0.0865%
Kroger Co/The	KR	34,303.95	0.11%	2.17%	9.00%	11.27%	0.0120%
Loews Corp	L	13,326.78	0.04%	0.45%	11.50%	11.98%	0.0049%
Leidos Holdings Inc	LDOS	12,978.22	0.04%	1.51%	8.50%	10.08%	0.0041%
Lennar Corp	LEN	19,748.74	0.06%	1.94%	5.50%	7.49%	0.0046%
Laboratory Corp of America Holdings	LH	20,364.41	0.06%	1.28%	10.00%	11.34%	0.0072%
L3Harris Technologies Inc	LHX	43,664.84	0.14%	1.96%	18.00%	20.14%	0.0272%
Linde PLC	LIN	140,967.81	0.44%	1.65%	14.00%	15.77%	0.0689%
LKQ Corp	LKQ	14,603.04	0.05%	1.88%	13.00%	15.00%	0.0068%
Eli Lilly & Co	LLY	286,221.22	0.89%	1.30%	9.00%	10.36%	0.0918%
Lockheed Martin Corp	LMT	111,393.01	0.35%	2.67%	10.00%	12.80%	0.0442%
Lincoln National Corp	LNC	7,840.61	0.02%	3.91%	21.50%	25.83%	0.0063%
Alliant Energy Corp	LNT	15,316.52	0.05%	2.80%	6.00%	8.89%	0.0042%
Lowe's Cos Inc	LOW	120,502.89	0.37%	2.16%	18.50%	20.86%	0.0779%
Lam Research Corp	LRCX	59,988.42	0.19%	1.58%	21.50%	23.25%	0.0432%
Lumen Technologies Inc	LUMN	10,311.98	0.03%	10.04%	3.50%	13.72%	0.0044%
Southwest Airlines Co	LUV	21,775.95	0.07%	0.00%	6.50%	6.50%	0.0044%
Las Vegas Sands Corp	LVS	28,755.19	0.09%	0.00%	11.00%	11.00%	0.0098%
Lamb Weston Holdings Inc	LW	11,430.21	0.04%	1.23%	6.00%	7.27%	0.0026%
LyondellBasell Industries NV	LYB	27,075.10	0.08%	5.73%	3.50%	9.34%	0.0078%
Live Nation Entertainment Inc	LYV	20,780.27	0.06%	0.00%	27.00%	27.00%	0.0174%
Mastercard Inc	MA	310,965.73	0.96%	0.60%	2.50%	3.11%	0.0300%
Mid-America Apartment Communities I	MAA	19,124.78	0.06%	3.02%	13.50%	16.72%	0.0099%
Marriott International Inc/MD	MAR	49,896.47	0.15%	0.78%	23.00%	23.87%	0.0369%
Masco Corp	MAS	11,472.20	0.04%	2.20%	12.00%	14.33%	0.0051%
McDonald's Corp	MCD	185,606.68	0.57%	2.19%	10.50%	12.80%	0.0736%
Microchip Technology Inc	MCHP	36,049.58	0.11%	1.85%	10.50%	12.44%	0.0139%
McKesson Corp	MCK	52,748.91	0.16%	0.59%	11.50%	12.12%	0.0198%
Moody's Corp	MCO	52,209.42	0.16%	0.98%	7.50%	8.52%	0.0138%
Mondelez International Inc	MDLZ	84,783.21	0.26%	2.49%	9.50%	12.11%	0.0318%
Medtronic PLC	MDT	116,905.73	0.36%	3.09%	9.50%	12.74%	0.0461%
MetLife Inc	MET	51,310.51	0.16%	3.11%	10.00%	13.26%	0.0211%
Meta Platforms Inc	META	371,589.89	1.15%	0.00%	16.00%	16.00%	0.1842%
MGM Resorts International	MGM	12,830.85	0.04%	0.03%	25.00%	25.03%	0.0099%
Mohawk Industries Inc	MHK	7,011.61	0.02%	0.00%	10.50%	10.50%	0.0023%
McCormick & Co Inc/MD	MKC	21,057.18	0.07%	1.76%	17.50%	19.41%	0.0127%
MarketAxess Holdings Inc	MKTX	9,356.93	0.03%	1.13%	12.00%	13.19%	0.0038%
Martin Marietta Materials Inc	MLM	21,688.06	0.07%	0.76%	5.50%	6.28%	0.0042%
Marsh & McLennan Cos Inc	MMC	80,526.53	0.25%	1.46%	11.00%	12.54%	0.0313%
3M Co	MMM	70,830.26	0.22%	4.79%	6.50%	11.45%	0.0251%
Monster Beverage Corp	MNST	46,803.19	0.14%	0.00%	-10.50%	-10.50%	-0.0152%
Altria Group Inc	MO	81,253.13	0.25%	8.33%	5.50%	14.06%	0.0354%
Molina Healthcare Inc	MOH	19,601.20	0.06%	0.00%	13.50%	13.50%	0.0082%
Mosaic Co/The	MOS	18,599.53	0.06%	1.11%	33.00%	34.30%	0.0198%
Marathon Petroleum Corp	MPC	50,236.37	0.16%	2.30%	6.50%	8.88%	0.0138%
Monolithic Power Systems Inc	MPWR	21,203.84	0.07%	0.66%	18.00%	18.72%	0.0123%
Merck & Co Inc	MRK	216,240.78	0.67%	3.23%	8.00%	11.36%	0.0761%
Moderna Inc	MRNA	51,744.02	0.16%	0.00%	-2.50%	-2.50%	-0.0040%
Marathon Oil Corp	MRO	17,339.37	0.05%	1.25%	12.00%	13.33%	0.0072%
Morgan Stanley	MS	146,307.91	0.45%	3.64%	17.50%	21.46%	0.0972%
MSCI Inc	MSCI	36,165.17	0.11%	1.11%	15.50%	16.70%	0.0187%
Microsoft Corp	MSFT	1,950,015.02	6.04%	0.95%	16.50%	17.53%	1.0587%
Motorola Solutions Inc	MSI	40,621.48	0.13%	1.30%	24.00%	25.45%	0.0320%
M&T Bank Corp	MTB	31,923.11	0.10%	2.64%	8.50%	11.25%	0.0111%
Match Group Inc	MTCH	15,997.20	0.05%	0.00%	21.00%	21.00%	0.0104%
Mettler-Toledo International Inc	MTD	27,288.84	0.08%	0.00%	8.50%	8.50%	0.0072%
Micron Technology Inc	MU	62,360.79	0.19%	0.81%	10.00%	10.85%	0.0210%
Norwegian Cruise Line Holdings Ltd	NCLH	5,511.77	0.02%	0.00%	9.50%	9.50%	0.0016%
Nasdaq Inc	NDAQ	29,242.68	0.09%	1.34%	6.00%	7.38%	0.0067%
Nordson Corp	NDSN	12,996.62	0.04%	1.14%	6.00%	7.18%	0.0029%
NextEra Energy Inc	NEE	167,124.10	0.52%	2.00%	10.00%	12.10%	0.0626%
Newmont Corp	NEM	32,826.60	0.10%	5.32%	1.50%	6.86%	0.0070%
Netflix Inc	NFLX	99,418.47	0.31%	0.00%	14.50%	14.50%	0.0447%
NiSource Inc	NI	11,979.67	0.04%	3.19%	24.00%	27.57%	0.0102%
NIKE Inc	NKE	134,515.86	0.42%	1.15%	9.50%	10.70%	0.0446%
NortonLifeLock Inc	NLOK	12,914.86	0.04%	2.21%	11.50%	13.84%	0.0055%
Nielsen Holdings PLC	NLSN	10,017.78	N/A	0.86%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	73,950.31	0.23%	1.45%	6.50%	7.99%	0.0183%
ServiceNow Inc	NOW	87,793.24	0.27%	0.00%	45.50%	45.50%	0.1237%
NRG Energy Inc	NRG	9,706.87	0.03%	3.39%	15.50%	19.15%	0.0058%
Norfolk Southern Corp	NSC	57,104.92	0.18%	2.04%	9.50%	11.64%	0.0206%
NetApp Inc	NTAP	15,678.61	0.05%	2.77%	5.50%	8.35%	0.0041%
Northern Trust Corp	NTRS	19,815.52	0.06%	3.15%	-10.50%	-7.51%	-0.0046%
Nucor Corp	NUE	34,801.70	0.11%	1.50%	11.50%	13.09%	0.0141%
NVIDIA Corp	NVDA	375,840.60	1.16%	0.11%	10.50%	10.61%	0.1235%
NVR Inc	NVR	13,591.82	0.04%	0.00%	14.50%	14.50%	0.0061%
Newell Brands Inc	NWL	7,382.76	N/A	5.15%	N/A	N/A	N/A
News Corp	NWS	3,376.01	N/A	1.16%	N/A	N/A	N/A
News Corp	NWSA	6,524.32	N/A	1.18%	N/A	N/A	N/A

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
NXP Semiconductors NV	NXPI	43,218.38	0.13%	2.05%	23.50%	25.80%	0.0345%
Realty Income Corp	O	42,168.16	0.13%	4.35%	6.00%	10.48%	0.0137%
Old Dominion Freight Line Inc	ODFL	30,336.58	0.09%	0.44%	12.00%	12.47%	0.0117%
Organon & Co	OGN	7,256.03	0.02%	3.93%	11.50%	15.65%	0.0035%
ONEOK Inc	OKE	27,361.36	0.08%	6.11%	6.50%	12.81%	0.0109%
Omnicom Group Inc	OMC	13,704.00	N/A	4.19%	N/A	N/A	N/A
ON Semiconductor Corp	ON	29,793.64	0.09%	0.00%	8.00%	8.00%	0.0074%
Oracle Corp	ORCL	197,604.26	0.61%	1.73%	8.50%	10.30%	0.0630%
O'Reilly Automotive Inc	ORLY	44,140.24	0.14%	0.00%	9.00%	9.00%	0.0123%
Otis Worldwide Corp	OTIS	30,349.16	N/A	1.61%	N/A	N/A	N/A
Occidental Petroleum Corp	OXY	66,135.93	0.20%	0.73%	13.50%	14.28%	0.0293%
Paramount Global	PARA	14,230.97	0.04%	4.10%	8.50%	12.78%	0.0056%
Paycom Software Inc	PAYC	21,081.13	0.07%	0.00%	21.00%	21.00%	0.0137%
Paychex Inc	PAYX	44,390.93	0.14%	2.56%	11.00%	13.70%	0.0188%
PACCAR Inc	PCAR	30,428.89	0.09%	1.55%	5.50%	7.10%	0.0067%
Healthpeak Properties Inc	PEAK	14,164.00	0.04%	4.57%	17.00%	21.96%	0.0096%
Public Service Enterprise Group Inc	PEG	32,106.63	0.10%	3.36%	6.50%	9.97%	0.0099%
Penn Entertainment Inc	PENN	4,951.92	0.02%	0.00%	15.00%	15.00%	0.0023%
PepsiCo Inc	PEP	237,747.24	0.74%	2.67%	6.00%	8.75%	0.0644%
Pfizer Inc	PFE	253,846.68	0.79%	3.54%	6.50%	10.15%	0.0798%
Principal Financial Group Inc	PFG	18,632.96	0.06%	3.42%	10.00%	13.60%	0.0078%
Procter & Gamble Co/The	PG	329,615.08	1.02%	2.65%	6.50%	9.23%	0.0943%
Progressive Corp/The	PGR	71,725.72	0.22%	0.33%	4.00%	4.33%	0.0096%
Parker-Hannifin Corp	PH	34,026.80	0.11%	2.01%	10.50%	12.61%	0.0133%
PulteGroup Inc	PHM	9,412.71	0.03%	1.48%	20.00%	21.62%	0.0063%
Packaging Corp of America	PKG	12,834.88	0.04%	3.65%	8.00%	11.80%	0.0047%
PerkinElmer Inc	PKI	17,047.81	0.05%	0.21%	4.00%	4.21%	0.0022%
Prologis Inc	PLD	92,180.23	0.29%	2.54%	10.50%	13.17%	0.0376%
Philip Morris International Inc	PM	148,025.06	0.46%	5.24%	7.50%	12.93%	0.0593%
PNC Financial Services Group Inc/The	PNC	64,799.59	0.20%	3.80%	0.50%	4.31%	0.0086%
Pentair PLC	PNR	7,318.47	0.02%	1.89%	13.00%	15.01%	0.0034%
Pinnacle West Capital Corp	PNW	8,517.87	0.03%	4.51%	11.00%	15.76%	0.0042%
Pool Corp	POOL	13,428.87	0.04%	1.18%	14.00%	15.26%	0.0063%
PPG Industries Inc	PPG	29,839.92	0.09%	1.95%	12.00%	14.07%	0.0130%
PPL Corp	PPL	21,408.26	0.07%	3.09%	10.50%	13.76%	0.0091%
Prudential Financial Inc	PRU	35,676.45	0.11%	5.01%	6.50%	11.68%	0.0129%
Public Storage	PSA	58,074.56	0.18%	2.42%	6.00%	8.49%	0.0153%
Phillips 66	PSX	43,034.82	0.13%	4.34%	85.00%	91.18%	0.1215%
PTC Inc	PTC	13,495.67	0.04%	0.00%	29.00%	29.00%	0.0121%
PVH Corp	PVH	3,766.56	0.01%	0.27%	-0.50%	-0.23%	0.0000%
Quanta Services Inc	PWR	20,209.15	0.06%	0.20%	11.00%	11.21%	0.0070%
Pioneer Natural Resources Co	PXD	60,435.26	0.19%	13.54%	12.00%	26.35%	0.0493%
PayPal Holdings Inc	PYPL	108,061.12	0.33%	0.00%	12.00%	12.00%	0.0402%
QUALCOMM Inc	QCOM	148,539.21	0.46%	2.27%	10.00%	12.38%	0.0570%
Qorvo Inc	QRVO	9,265.66	0.03%	0.00%	14.50%	14.50%	0.0042%
Royal Caribbean Cruises Ltd	RCL	10,419.16	N/A	0.00%	N/A	N/A	N/A
Everest Re Group Ltd	RE	10,603.26	0.03%	2.45%	17.50%	20.17%	0.0066%
Regency Centers Corp	REG	10,410.70	0.03%	4.11%	12.50%	16.87%	0.0054%
Regeneron Pharmaceuticals Inc	REGN	62,283.82	0.19%	0.00%	9.00%	9.00%	0.0174%
Regions Financial Corp	RF	20,248.36	0.06%	3.69%	11.50%	15.40%	0.0097%
Robert Half International Inc	RHI	8,433.45	0.03%	2.23%	4.00%	6.28%	0.0016%
Raymond James Financial Inc	RJF	22,525.66	0.07%	1.30%	11.50%	12.88%	0.0090%
Ralph Lauren Corp	RL	3,917.87	0.01%	3.28%	9.00%	12.43%	0.0015%
ResMed Inc	RMD	32,201.79	0.10%	0.80%	25.50%	26.40%	0.0263%
Rockwell Automation Inc	ROK	27,351.17	0.08%	1.89%	14.00%	16.02%	0.0136%
Rollins Inc	ROL	16,624.00	0.05%	1.18%	13.50%	14.76%	0.0076%
Roper Technologies Inc	ROP	42,677.51	0.13%	0.62%	19.00%	19.67%	0.0260%
Ross Stores Inc	ROST	30,188.12	0.09%	1.44%	8.50%	10.00%	0.0093%
Republic Services Inc	RSG	45,089.96	0.14%	1.39%	10.50%	11.96%	0.0167%
Raytheon Technologies Corp	RTX	132,517.13	0.41%	2.45%	7.00%	9.54%	0.0391%
SBA Communications Corp	SBAC	35,087.32	0.11%	0.87%	5.00%	5.90%	0.0064%
Signature Bank/New York NY	SBNY	10,972.30	0.03%	1.28%	21.50%	22.92%	0.0078%
Starbucks Corp	SBUX	96,461.92	0.30%	2.33%	12.00%	14.47%	0.0432%
Charles Schwab Corp/The	SCHW	128,972.48	0.40%	1.24%	23.00%	24.38%	0.0974%
SolarEdge Technologies Inc	SEDG	15,353.59	0.05%	0.00%	22.00%	22.00%	0.0105%
Sealed Air Corp	SEE	7,814.66	0.02%	1.49%	23.00%	24.66%	0.0060%
Sherwin-Williams Co/The	SHW	60,156.37	0.19%	1.03%	9.00%	10.08%	0.0188%
SVB Financial Group	SIVB	24,018.01	0.07%	0.00%	7.50%	7.50%	0.0056%
J M Smucker Co/The	SJM	14,916.91	0.05%	2.91%	17.00%	20.16%	0.0093%
Schlumberger NV	SLB	53,958.90	N/A	1.83%	N/A	N/A	N/A
Snap-on Inc	SNA	11,604.97	0.04%	2.61%	4.00%	6.66%	0.0024%
Synopsys Inc	SNPS	52,910.26	0.16%	0.00%	11.00%	11.00%	0.0180%
Southern Co/The	SO	81,888.80	0.25%	3.53%	10.00%	13.71%	0.0348%
Simon Property Group Inc	SPG	33,383.36	0.10%	6.86%	25.50%	33.24%	0.0344%
S&P Global Inc	SPGI	117,452.03	0.36%	0.97%	8.50%	9.51%	0.0346%
Sempra Energy	SRE	51,851.72	0.16%	2.78%	35.50%	38.77%	0.0623%
STERIS PLC	STE	20,141.02	0.06%	0.93%	7.50%	8.47%	0.0053%
State Street Corp	STT	25,126.76	N/A	3.69%	N/A	N/A	N/A
Seagate Technology Holdings PLC	STX	13,978.23	N/A	4.18%	N/A	N/A	N/A
Constellation Brands Inc	STZ	39,204.38	0.12%	1.30%	6.50%	7.84%	0.0095%
Stanley Black & Decker Inc	SWK	13,022.59	0.04%	3.63%	15.50%	19.41%	0.0078%
Skyworks Solutions Inc	SWKS	15,811.95	0.05%	2.52%	7.00%	9.60%	0.0047%
Synchrony Financial	SYF	15,777.61	0.05%	2.81%	9.50%	12.44%	0.0061%
Stryker Corp	SYK	77,631.47	0.24%	1.35%	11.50%	12.93%	0.0311%
Sysco Corp	SYU	41,612.36	0.13%	2.38%	8.50%	10.99%	0.0142%
AT&T Inc	T	124,990.04	0.39%	6.33%	0.50%	6.84%	0.0265%
Molson Coors Beverage Co	TAP	10,352.91	0.03%	2.94%	9.50%	12.58%	0.0040%
TransDigm Group Inc	TDG	32,562.15	0.10%	0.00%	12.50%	12.50%	0.0126%
Teledyne Technologies Inc	TDY	17,263.19	0.05%	0.00%	11.50%	11.50%	0.0061%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Bio-Techne Corp	TECH	13,010.93	0.04%	0.39%	30.00%	30.44%	0.0123%
TE Connectivity Ltd	TEL	40,366.88	0.13%	1.77%	10.50%	12.37%	0.0155%
Teradyne Inc	TER	13,270.03	0.04%	0.52%	8.50%	9.04%	0.0037%
Truist Financial Corp	TFC	62,128.25	0.19%	4.44%	6.50%	11.08%	0.0213%
Teleflex Inc	TFX	10,612.73	N/A	0.60%	N/A	N/A	N/A
Target Corp	TGT	73,798.57	0.23%	2.69%	13.00%	15.87%	0.0363%
TJX Cos Inc/The	TJX	72,391.65	0.22%	1.89%	10.00%	11.99%	0.0269%
Thermo Fisher Scientific Inc	TMO	213,650.38	0.66%	0.22%	8.50%	8.73%	0.0578%
T-Mobile US Inc	TMUS	180,531.74	0.56%	0.00%	9.50%	9.50%	0.0531%
Tapestry Inc	TPR	8,377.54	0.03%	3.46%	7.50%	11.08%	0.0029%
Trimble Inc	TRMB	15,664.31	N/A	0.00%	N/A	N/A	N/A
T Rowe Price Group Inc	TROW	27,083.04	0.08%	4.00%	9.50%	13.69%	0.0115%
Travelers Cos Inc/The	TRV	38,359.27	0.12%	2.30%	6.50%	8.88%	0.0105%
Tractor Supply Co	TSCO	20,551.65	0.06%	1.99%	12.50%	14.61%	0.0093%
Tesla Inc	TSLA	863,615.67	2.68%	0.00%	52.00%	52.00%	1.3910%
Tyson Foods Inc	TSN	21,831.33	0.07%	2.44%	8.50%	11.04%	0.0075%
Trane Technologies PLC	TT	35,700.64	N/A	1.74%	N/A	N/A	N/A
Take-Two Interactive Software Inc	TTWO	20,429.65	0.06%	0.00%	12.50%	12.50%	0.0079%
Twitter Inc	TWTR	29,653.28	0.09%	0.00%	9.50%	9.50%	0.0087%
Texas Instruments Inc	TXN	150,953.53	0.47%	2.78%	16.50%	19.51%	0.0912%
Textron Inc	TXT	13,195.37	0.04%	0.13%	9.00%	9.13%	0.0037%
Tyler Technologies Inc	TYL	15,447.76	0.05%	0.00%	12.00%	12.00%	0.0057%
United Airlines Holdings Inc	UAL	11,438.78	0.04%	0.00%	15.00%	15.00%	0.0053%
UDR Inc	UDR	14,579.30	0.05%	3.39%	10.50%	14.07%	0.0064%
Universal Health Services Inc	UHS	6,429.75	0.02%	0.82%	12.00%	12.87%	0.0026%
Ultra Beauty Inc	ULTA	21,506.16	0.07%	0.00%	12.50%	12.50%	0.0083%
UnitedHealth Group Inc	UNH	485,772.45	1.50%	1.27%	13.00%	14.50%	0.2160%
Union Pacific Corp	UNP	140,201.78	0.43%	2.32%	15.00%	17.49%	0.0760%
United Parcel Service Inc	UPS	142,352.92	0.44%	3.13%	5.50%	8.71%	0.0384%
United Rentals Inc	URI	20,438.42	0.06%	0.00%	18.00%	18.00%	0.0114%
US Bancorp	USB	67,766.61	N/A	4.03%	N/A	N/A	N/A
Visa Inc	V	324,893.83	1.01%	0.75%	16.00%	16.82%	0.1692%
VF Corp	VFC	16,103.12	0.05%	4.83%	10.50%	15.58%	0.0078%
VICI Properties Inc	VICI	31,772.44	0.10%	4.36%	12.00%	16.63%	0.0164%
Valero Energy Corp	VLO	46,141.77	0.14%	3.35%	21.00%	24.70%	0.0353%
Vulcan Materials Co	VMC	22,126.69	0.07%	0.96%	-20.50%	-19.64%	-0.0135%
Vornado Realty Trust	VNO	5,028.34	0.02%	8.09%	9.50%	17.97%	0.0028%
Verisk Analytics Inc	VRSK	29,376.63	0.09%	0.66%	10.50%	11.20%	0.0102%
VeriSign Inc	VRSN	19,549.11	0.06%	0.00%	3.00%	3.00%	0.0018%
Vertex Pharmaceuticals Inc	VRTX	72,259.89	0.22%	0.00%	12.50%	12.50%	0.0280%
Ventas Inc	VTR	19,130.26	0.06%	3.76%	11.50%	15.48%	0.0092%
Viatis Inc	VTRS	11,580.15	0.04%	5.03%	9.00%	14.25%	0.0051%
Verizon Communications Inc	VZ	175,590.08	0.54%	6.12%	3.00%	9.21%	0.0501%
Westinghouse Air Brake Technologies	WAB	15,941.34	0.05%	0.68%	9.50%	10.22%	0.0050%
Waters Corp	WAT	17,878.97	N/A	0.00%	N/A	N/A	N/A
Walgreens Boots Alliance Inc	WBA	30,300.85	0.09%	5.48%	11.50%	17.29%	0.0162%
Warner Bros Discovery Inc	WBD	32,141.33	0.10%	0.00%	10.50%	10.50%	0.0105%
Western Digital Corp	WDC	13,290.47	0.04%	0.00%	20.00%	20.00%	0.0082%
WEC Energy Group Inc	WEC	32,533.97	N/A	2.82%	N/A	N/A	N/A
Welltower Inc	WELL	35,517.31	0.11%	3.18%	12.50%	15.88%	0.0175%
Wells Fargo & Co	WFC	165,794.22	0.51%	2.75%	6.50%	9.33%	0.0479%
Whirlpool Corp	WHR	8,535.95	0.03%	4.47%	6.00%	10.60%	0.0028%
Waste Management Inc	WM	69,866.18	0.22%	1.54%	9.50%	11.11%	0.0240%
Williams Cos Inc/The	WMB	41,466.58	0.13%	5.00%	6.00%	11.15%	0.0143%
Walmart Inc	WMT	363,339.43	1.13%	1.69%	7.50%	9.25%	0.1041%
W R Berkley Corp	WRB	17,189.69	N/A	0.62%	N/A	N/A	N/A
Westrock Co	WRK	10,321.96	0.03%	2.46%	20.00%	22.71%	0.0073%
West Pharmaceutical Services Inc	WST	21,969.30	0.07%	0.24%	11.50%	11.76%	0.0080%
Willis Towers Watson PLC	WTW	22,744.27	0.07%	1.59%	8.50%	10.15%	0.0072%
Weyerhaeuser Co	WY	25,289.16	0.08%	2.11%	8.50%	10.70%	0.0084%
Wynn Resorts Ltd	WYNN	6,890.90	0.02%	0.00%	22.50%	22.50%	0.0048%
Xcel Energy Inc	XEL	40,614.08	0.13%	2.63%	8.00%	10.73%	0.0135%
Exxon Mobil Corp	XOM	398,384.33	N/A	3.68%	N/A	N/A	N/A
DENTSPLY SIRONA Inc	XRAY	7,060.36	0.02%	1.53%	5.00%	6.56%	0.0014%
Xylem Inc/NY	XYL	16,414.58	0.05%	1.32%	4.50%	5.85%	0.0030%
Yum! Brands Inc	YUM	31,652.45	0.10%	2.05%	19.50%	21.75%	0.0213%
Zimmer Biomet Holdings Inc	ZBH	22,308.06	0.07%	0.90%	11.50%	12.45%	0.0086%
Zebra Technologies Corp	ZBRA	15,621.94	0.05%	0.00%	12.50%	12.50%	0.0060%
Zions Bancorp NA	ZION	8,280.42	0.03%	2.98%	12.00%	15.16%	0.0039%
Zoetis Inc	ZTS	73,277.80	0.23%	0.83%	11.00%	11.88%	0.0270%
		32,283,676.38					13.74%

[1] Equals sum of Col. [7]

[2] Source: Bloomberg Professional

[3] Equals weight in S&P 500 based on market capitalization

[4] Source: Bloomberg Professional

[5] Source: Value Line

[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]

[7] Equals Col. [3] x Col. [6]

Ex Ante Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results
Using Long-Term Historical Market Required Return and 10-year Bloomberg Beta Coefficients

		[1]	[2]	[3]	[4]	[5]	[6]
				Long-Term Average Historical	Market Risk Premium	Traditional CAPM	Empirical CAPM
Company	Ticker	Current 30- Year Treasury Yield	10-yr Bloomberg Beta Coefficient	Market Return (1926-2021)			
Atmos Energy Corporation	ATO	3.11%	0.76	12.33%	9.22%	10.13%	10.68%
New Jersey Resources Corporation	NJR	3.11%	0.82	12.33%	9.22%	10.66%	11.07%
NiSource Inc.	NI	3.11%	0.83	12.33%	9.22%	10.74%	11.14%
Northwest Natural Holding Company	NWN	3.11%	0.70	12.33%	9.22%	9.60%	10.29%
ONE Gas, Inc.	OGS	3.11%	0.80	12.33%	9.22%	10.46%	10.92%
Spire Inc.	SR	3.11%	0.76	12.33%	9.22%	10.14%	10.69%
					Mean:	10.29%	10.80%
					Median:	10.30%	10.81%
					Average of the Mean and Median:	10.29%	10.80%
		[7]	[8]	[9]	[10]	[11]	[12]
				Long-Term Average Historical	Market Risk Premium	Traditional CAPM	Empirical CAPM
Company	Ticker	Projected 30- Year Treasury Yield	10-yr Bloomberg Beta Coefficient	Market Return (1926-2021)			
Atmos Energy Corporation	ATO	3.66%	0.76	12.33%	8.67%	10.26%	10.78%
New Jersey Resources Corporation	NJR	3.66%	0.82	12.33%	8.67%	10.76%	11.15%
NiSource Inc.	NI	3.66%	0.83	12.33%	8.67%	10.83%	11.21%
Northwest Natural Holding Company	NWN	3.66%	0.70	12.33%	8.67%	9.77%	10.41%
ONE Gas, Inc.	OGS	3.66%	0.80	12.33%	8.67%	10.57%	11.01%
Spire Inc.	SR	3.66%	0.76	12.33%	8.67%	10.27%	10.79%
					Mean:	10.41%	10.89%
					Median:	10.42%	10.90%
					Average of the Mean and Median:	10.41%	10.89%

Notes:

[1] Source: Bloomberg Professional Service; 30-day average

[2] Source: Bloomberg Professional Service

[3] Duff & Phelps, 2022 SBBI Yearbook Appendix A-1.

[4] Equals Col. [3] - Col. [1]

[5] Equals Col. [1] + (Col. [2] x (Col. [4]))

[6] Equals Col. [1] + ((0.75 x (Col. [2] x (Col. [4]))) + (0.25 x Col. [4]))

[7] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2022, at 14; Vol. 41, No. 9, September 1, 2022, at 2

[8] See Note [2]

[9] See Note [3]

[10] Equals Col. [9] - Col. [7]

[11] Equals Col. [7] + (Col. [8] x (Col. [10]))

[12] Equals Col. [7] + ((0.75 x (Col. [8] x (Col. [10]))) + (0.25 x Col. [10]))

Ex Ante Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results
Using DCF-derived Expected Market Required Return and Value Line Beta Coefficients

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30- Year Treasury Yield	Value Line Beta Coefficient	Average Proj. Market Required Return	Market Risk Premium	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.11%	0.80	13.19%	10.09%	11.18%	11.68%
New Jersey Resources Corporation	NJR	3.11%	0.95	13.19%	10.09%	12.69%	12.81%
NiSource Inc.	NI	3.11%	0.85	13.19%	10.09%	11.68%	12.06%
Northwest Natural Holding Company	NWN	3.11%	0.80	13.19%	10.09%	11.18%	11.68%
ONE Gas, Inc.	OGS	3.11%	0.80	13.19%	10.09%	11.18%	11.68%
Spire Inc.	SR	3.11%	0.80	13.19%	10.09%	11.18%	11.68%
					Mean:	11.51%	11.93%
					Median:	11.18%	11.68%
					Average of the Mean and Median:	11.34%	11.81%
		[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Projected 30- Year Treasury Yield	Value Line Beta Coefficient	Average Proj. Market Required Return	Market Risk Premium	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.66%	0.80	13.19%	9.53%	11.29%	11.76%
New Jersey Resources Corporation	NJR	3.66%	0.95	13.19%	9.53%	12.72%	12.84%
NiSource Inc.	NI	3.66%	0.85	13.19%	9.53%	11.76%	12.12%
Northwest Natural Holding Company	NWN	3.66%	0.80	13.19%	9.53%	11.29%	11.76%
ONE Gas, Inc.	OGS	3.66%	0.80	13.19%	9.53%	11.29%	11.76%
Spire Inc.	SR	3.66%	0.80	13.19%	9.53%	11.29%	11.76%
					Mean:	11.60%	12.00%
					Median:	11.29%	11.76%
					Average of the Mean and Median:	11.44%	11.88%

Notes:

[1] Source: Bloomberg Professional Service; 30-day average

[2] Source: Value Line

[3] Average of Bloomberg and Value Line Market Return in DEU Exhibit 2.14R

[4] Equals Col. [3] - Col. [1]

[5] Equals Col. [1] + (Col. [2] x (Col. [4]))

[6] Equals Col. [1] + ((0.75 x (Col. [2] x (Col. [4]))) + (0.25 x Col. [4]))

[7] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2022, at 14; Vol. 41, No. 9, September 1, 2022, at 2

[8] See Note [2]

[9] See Note [3]

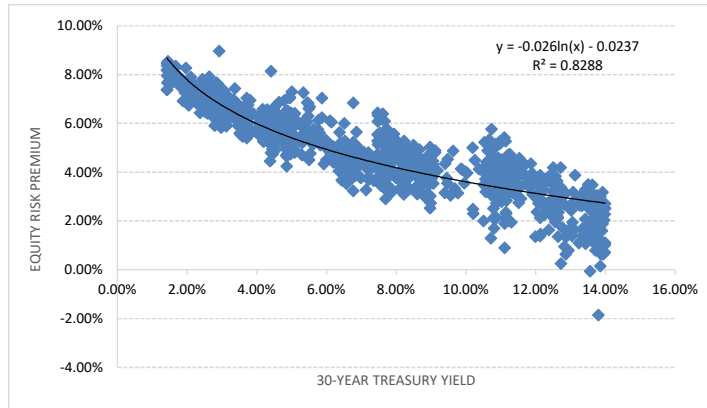
[10] Equals Col. [9] - Col. [7]

[11] Equals Col. [7] + (Col. [8] x (Col. [10]))

[12] Equals Col. [7] + ((0.75 x (Col. [8] x (Col. [10]))) + (0.25 x Col. [10]))

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.375%	-2.598%			
		Current 30-Year Treasury	3.11%	6.65%
		Projected 30-Year Treasury	3.66%	6.22%
				9.75%
				9.88%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Sources: Current = Bloomberg Professional, Projected = Average of near-term and long-term projected 30-year Treasury yield; Blue Chip Financial Forecasts, Vol. 41, No. 9, September 1, 2022, at 2 and Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2022, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Capital IQ
- [7] Source: S&P Capital IQ
- [8] Source: Bloomberg Professional, equals 187-trading day average (i.e. lag period)
- [9] Equals [7] - [8]

Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.44%	3.76%
1/18/1980	14.00%	9.47%	4.53%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.67%	3.33%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.20%	2.49%
4/1/1980	14.75%	10.26%	4.49%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.56%	3.19%
5/19/1980	15.50%	10.62%	4.88%
5/27/1980	14.60%	10.65%	3.95%
5/29/1980	16.00%	10.67%	5.33%
6/10/1980	13.78%	10.71%	3.07%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.79%	3.01%
7/22/1980	14.10%	10.79%	3.31%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.81%	4.04%
8/21/1980	13.03%	10.84%	2.19%
8/28/1980	13.61%	10.87%	2.74%
8/28/1980	14.00%	10.87%	3.13%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.98%	4.02%
10/9/1980	14.50%	11.05%	3.45%
10/9/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.14%	2.36%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%
12/17/1980	14.40%	11.16%	3.24%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.23%	2.02%
2/11/1981	14.50%	11.33%	3.17%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.60%	4.05%
3/25/1981	15.30%	11.74%	3.56%
4/1/1981	15.30%	11.82%	3.48%
4/9/1981	15.00%	11.91%	3.09%
4/29/1981	13.50%	12.12%	1.38%
4/29/1981	14.25%	12.12%	2.13%
4/30/1981	13.60%	12.14%	1.46%
4/30/1981	15.00%	12.14%	2.86%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.60%	2.15%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.69%	3.31%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	13.50%	12.86%	0.64%
7/31/1981	14.20%	12.86%	1.34%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	14.41%	12.93%	1.48%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.24%	1.10%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.80%	-1.85%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.87%	1.63%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.91%	1.09%
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.90%	2.35%
6/2/1982	14.50%	13.87%	0.63%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.68%	2.42%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.11%	1.64%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.03%	2.72%
11/5/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
1/11/1983	15.90%	12.26%	3.64%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.08%	2.82%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.84%	3.86%
3/2/1983	15.25%	11.79%	3.46%
3/16/1983	16.00%	11.62%	4.38%
3/21/1983	14.96%	11.57%	3.39%
3/23/1983	15.40%	11.53%	3.87%
3/23/1983	16.10%	11.53%	4.57%
3/24/1983	15.00%	11.51%	3.49%
4/12/1983	13.25%	11.30%	1.95%
4/29/1983	15.05%	11.09%	3.96%
5/3/1983	15.40%	11.06%	4.34%
5/9/1983	15.50%	11.00%	4.50%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.84%	3.16%
6/2/1983	14.50%	10.82%	3.68%
6/7/1983	14.50%	10.80%	3.70%
6/9/1983	14.85%	10.79%	4.06%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.89%	3.86%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.20%	4.70%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.36%	4.14%
1/18/1984	15.53%	11.38%	4.15%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.51%	2.74%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.18%	3.32%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%
10/9/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.33%	2.52%
2/15/1985	15.00%	12.27%	2.73%
2/20/1985	14.50%	12.25%	2.25%
2/22/1985	14.86%	12.25%	2.61%
3/14/1985	15.50%	12.16%	3.34%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.02%	3.48%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.18%	4.07%
5/28/1986	14.00%	9.12%	4.88%
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.97%	5.03%
6/13/1986	13.55%	8.94%	4.61%
6/27/1986	11.88%	8.77%	3.11%
7/14/1986	12.60%	8.59%	4.01%
7/30/1986	13.30%	8.38%	4.92%
8/14/1986	13.50%	8.22%	5.28%
9/5/1986	13.30%	8.02%	5.28%
9/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.80%	5.40%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.93%	5.57%

[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year	Risk
Rate Case	Equity	Treasury	Premium
		Yield	
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/8/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.94%	3.91%
12/31/1987	13.25%	8.94%	4.31%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.99%	2.73%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.95%	3.80%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.91%	3.09%
7/20/1988	13.40%	8.90%	4.50%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.01%	3.74%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.05%	4.45%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
10/6/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.61%	3.09%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.48%	3.97%
4/30/1991	13.00%	8.48%	4.52%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.34%	4.16%
7/1/1991	11.70%	8.34%	3.36%
7/19/1991	12.10%	8.31%	3.79%
7/19/1991	12.30%	8.31%	3.99%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.28%	3.97%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
1/12/1993	12.00%	7.59%	4.41%
1/12/1993	12.00%	7.59%	4.41%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48%	4.12%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.72%	4.88%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.44%	3.66%
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.34%	4.36%
4/6/1994	11.24%	6.35%	4.89%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.63%	3.87%
6/23/1994	10.60%	6.67%	3.93%
7/19/1994	10.70%	6.83%	3.87%
9/29/1994	10.90%	7.20%	3.70%
9/29/1994	11.00%	7.20%	3.80%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.56%	3.44%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.72%	3.28%
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.41%	4.72%
4/15/1996	10.50%	6.41%	4.09%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.41%	4.84%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.11%	4.79%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.32%	5.83%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.19%	4.61%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	6.00%	5.16%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.45%	5.55%
6/11/2002	11.77%	5.48%	6.29%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.01%	7.29%
3/7/2003	9.96%	4.99%	4.97%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.98%	6.27%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.84%	5.76%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.77%	5.23%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.86%	5.24%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.81%	5.94%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.91%	4.80%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.78%	5.21%
2/5/2008	10.19%	4.78%	5.41%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/3/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.04%	6.01%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.84%	6.33%
4/2/2009	10.75%	3.81%	6.94%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.71%	6.39%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.74%	6.47%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.30%	6.08%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/1/2010	10.00%	4.13%	5.87%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.09%	6.21%
1/13/2011	10.30%	4.09%	6.21%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.23%	5.82%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%

[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year	Risk
Rate Case	Equity	Treasury	Premium
		Yield	
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%
4/24/2012	9.50%	3.16%	6.34%
4/24/2012	9.75%	3.16%	6.59%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.91%	6.54%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.90%	7.40%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.33%	6.27%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.44%	6.81%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.57%	6.43%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/21/2014	9.65%	3.66%	5.99%
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.71%	5.59%
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.82%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
6/6/2014	10.40%	3.66%	6.74%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
7/7/2014	9.30%	3.63%	5.67%
7/25/2014	9.30%	3.60%	5.70%
7/31/2014	9.90%	3.59%	6.31%
9/4/2014	9.10%	3.50%	5.60%
9/24/2014	9.35%	3.46%	5.89%
9/30/2014	9.75%	3.44%	6.31%
10/29/2014	10.80%	3.37%	7.43%
11/6/2014	10.20%	3.35%	6.85%
11/14/2014	10.20%	3.33%	6.87%
11/14/2014	10.30%	3.33%	6.97%
11/26/2014	10.20%	3.30%	6.90%
12/3/2014	10.00%	3.29%	6.71%
1/13/2015	10.30%	3.16%	7.14%
1/21/2015	9.05%	3.13%	5.92%
1/21/2015	9.05%	3.13%	5.92%
4/9/2015	9.50%	2.88%	6.62%
5/11/2015	9.80%	2.82%	6.98%
6/17/2015	9.00%	2.79%	6.21%
8/21/2015	9.75%	2.78%	6.97%
10/7/2015	9.55%	2.82%	6.73%
10/13/2015	9.75%	2.83%	6.92%
10/15/2015	9.00%	2.84%	6.16%
10/30/2015	9.80%	2.87%	6.93%
11/19/2015	10.00%	2.89%	7.11%
12/3/2015	10.00%	2.91%	7.09%
12/9/2015	9.60%	2.92%	6.68%
12/11/2015	9.90%	2.92%	6.98%
12/18/2015	9.50%	2.94%	6.56%
1/6/2016	9.50%	2.97%	6.53%
1/6/2016	9.50%	2.97%	6.53%
1/28/2016	9.40%	2.97%	6.43%
2/10/2016	9.60%	2.95%	6.65%
2/16/2016	9.50%	2.94%	6.56%
2/29/2016	9.40%	2.92%	6.48%
4/29/2016	9.80%	2.83%	6.97%
5/5/2016	9.49%	2.82%	6.67%
6/1/2016	9.55%	2.80%	6.75%
6/3/2016	9.65%	2.79%	6.86%
6/15/2016	9.00%	2.77%	6.23%
6/15/2016	9.00%	2.77%	6.23%
9/2/2016	9.50%	2.56%	6.94%
9/23/2016	9.75%	2.52%	7.23%
9/27/2016	9.50%	2.51%	6.99%
9/29/2016	9.11%	2.50%	6.61%
10/13/2016	10.20%	2.48%	7.72%
10/28/2016	9.70%	2.47%	7.23%
11/9/2016	9.80%	2.47%	7.33%
11/18/2016	10.00%	2.49%	7.51%
12/9/2016	10.10%	2.51%	7.59%
12/15/2016	9.00%	2.53%	6.47%
12/15/2016	9.00%	2.53%	6.47%
12/20/2016	9.75%	2.53%	7.22%
12/22/2016	9.50%	2.54%	6.96%

[6]	[7]	[8]	[9]
Date of Gas	Return on	30-Year	Risk
Rate Case	Equity	Treasury	Premium
		Yield	
1/24/2017	9.00%	2.59%	6.41%
2/21/2017	10.55%	2.63%	7.92%
3/1/2017	9.25%	2.65%	6.60%
4/11/2017	9.50%	2.77%	6.73%
4/20/2017	8.70%	2.79%	5.91%
4/28/2017	9.50%	2.81%	6.69%
5/23/2017	9.60%	2.88%	6.72%
6/6/2017	9.70%	2.91%	6.79%
6/22/2017	9.70%	2.93%	6.77%
6/30/2017	9.60%	2.94%	6.66%
7/20/2017	9.55%	2.97%	6.58%
7/31/2017	10.10%	2.98%	7.12%
9/13/2017	9.40%	2.93%	6.47%
9/19/2017	9.70%	2.92%	6.78%
9/22/2017	11.88%	2.92%	8.96%
9/27/2017	10.20%	2.92%	7.28%
10/20/2017	9.60%	2.90%	6.70%
10/26/2017	10.20%	2.90%	7.30%
10/30/2017	10.05%	2.90%	7.15%
12/5/2017	9.50%	2.86%	6.64%
12/7/2017	9.80%	2.86%	6.94%
12/13/2017	9.25%	2.85%	6.40%
12/28/2017	9.50%	2.84%	6.66%
1/31/2018	9.80%	2.83%	6.97%
2/21/2018	9.80%	2.84%	6.96%
2/21/2018	9.80%	2.84%	6.96%
2/28/2018	9.50%	2.85%	6.65%
3/15/2018	9.00%	2.87%	6.13%
3/26/2018	10.19%	2.88%	7.31%
4/26/2018	9.50%	2.91%	6.59%
4/27/2018	9.30%	2.91%	6.39%
5/2/2018	9.50%	2.91%	6.59%
5/3/2018	9.70%	2.91%	6.79%
5/29/2018	9.40%	2.95%	6.45%
6/6/2018	9.80%	2.96%	6.84%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
6/14/2018	8.80%	2.97%	5.83%
7/16/2018	9.60%	2.98%	6.62%
7/20/2018	9.40%	2.99%	6.41%
8/24/2018	9.28%	3.02%	6.26%
8/28/2018	10.00%	3.03%	6.97%
9/13/2018	10.00%	3.04%	6.96%
9/14/2018	10.00%	3.05%	6.95%
9/19/2018	9.85%	3.05%	6.80%
9/20/2018	9.80%	3.05%	6.75%
9/26/2018	9.40%	3.06%	6.34%
9/26/2018	10.20%	3.06%	7.14%
9/28/2018	9.50%	3.07%	6.43%
9/28/2018	9.50%	3.07%	6.43%
10/5/2018	9.61%	3.08%	6.53%
10/15/2018	9.80%	3.09%	6.71%
10/26/2018	9.40%	3.11%	6.29%
10/29/2018	9.60%	3.11%	6.49%
11/1/2018	9.87%	3.11%	6.76%
11/8/2018	9.70%	3.12%	6.58%
11/8/2018	9.70%	3.12%	6.58%
12/11/2018	9.70%	3.14%	6.56%
12/12/2018	9.30%	3.14%	6.16%
12/13/2018	9.60%	3.14%	6.46%
12/19/2018	9.30%	3.14%	6.16%
12/21/2018	9.35%	3.14%	6.21%
12/24/2018	9.25%	3.14%	6.11%
12/24/2018	9.25%	3.14%	6.11%
1/4/2019	9.80%	3.14%	6.66%
1/18/2019	9.70%	3.14%	6.56%
3/14/2019	9.00%	3.12%	5.88%
3/27/2019	9.70%	3.12%	6.58%
4/30/2019	9.73%	3.11%	6.62%
5/7/2019	9.65%	3.10%	6.55%
5/21/2019	9.80%	3.10%	6.70%
9/4/2019	10.00%	2.76%	7.24%
9/26/2019	9.90%	2.69%	7.21%
10/2/2019	9.73%	2.67%	7.06%
10/8/2019	9.40%	2.64%	6.76%
10/15/2019	9.70%	2.62%	7.08%
10/21/2019	9.40%	2.60%	6.80%
10/31/2019	9.70%	2.57%	7.13%
10/31/2019	10.00%	2.57%	7.43%
10/31/2019	10.00%	2.57%	7.43%
10/31/2019	10.20%	2.57%	7.63%
11/7/2019	9.35%	2.55%	6.80%
11/13/2019	9.60%	2.54%	7.06%
11/13/2019	9.60%	2.54%	7.06%

[6]	[7]	[8]	[9]
Date of Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/6/2019	9.87%	2.47%	7.40%
12/11/2019	9.40%	2.46%	6.94%
12/17/2019	9.75%	2.44%	7.31%
12/18/2019	9.60%	2.44%	7.16%
12/18/2019	9.60%	2.44%	7.16%
12/19/2019	10.05%	2.44%	7.61%
12/19/2019	10.20%	2.44%	7.76%
12/19/2019	10.25%	2.44%	7.81%
12/20/2019	9.20%	2.44%	6.76%
12/26/2019	9.75%	2.42%	7.33%
1/15/2020	9.35%	2.37%	6.98%
1/16/2020	8.80%	2.37%	6.43%
1/24/2020	9.44%	2.35%	7.09%
2/3/2020	9.40%	2.32%	7.08%
2/24/2020	9.10%	2.27%	6.83%
2/25/2020	9.50%	2.27%	7.23%
2/28/2020	9.70%	2.25%	7.45%
3/25/2020	9.40%	2.15%	7.25%
3/26/2020	9.48%	2.14%	7.34%
4/21/2020	9.80%	2.02%	7.78%
5/19/2020	9.20%	1.94%	7.26%
6/16/2020	9.65%	1.86%	7.79%
7/8/2020	9.40%	1.80%	7.60%
8/4/2020	9.50%	1.70%	7.80%
8/20/2020	9.90%	1.64%	8.26%
8/21/2020	9.35%	1.64%	7.71%
9/10/2020	9.90%	1.57%	8.33%
9/23/2020	9.60%	1.53%	8.07%
9/25/2020	9.25%	1.52%	7.73%
9/25/2020	9.25%	1.52%	7.73%
10/7/2020	9.70%	1.49%	8.21%
10/12/2020	9.20%	1.48%	7.72%
10/16/2020	9.40%	1.46%	7.94%
10/30/2020	9.90%	1.44%	8.46%
11/7/2020	9.60%	1.43%	8.17%
11/19/2020	8.80%	1.42%	7.38%
11/19/2020	8.80%	1.42%	7.38%
11/19/2020	9.90%	1.42%	8.48%
11/24/2020	9.80%	1.42%	8.38%
12/9/2020	9.10%	1.43%	7.67%
12/10/2020	9.40%	1.43%	7.97%
12/16/2020	9.38%	1.44%	7.94%
12/16/2020	9.65%	1.44%	8.21%
12/23/2020	10.00%	1.45%	8.55%

[6] Date of Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/6/2021	9.40%	1.47%	7.93%
1/6/2021	9.60%	1.47%	8.13%
1/13/2021	9.67%	1.49%	8.18%
1/26/2021	9.50%	1.51%	7.99%
2/16/2021	9.80%	1.56%	8.24%
2/19/2021	9.86%	1.57%	8.29%
2/24/2021	9.25%	1.57%	7.68%
3/25/2021	10.00%	1.67%	8.33%
3/25/2021	10.00%	1.67%	8.33%
3/25/2021	10.00%	1.67%	8.33%
4/9/2021	9.70%	1.73%	7.97%
5/5/2021	9.30%	1.83%	7.47%
5/18/2021	9.40%	1.87%	7.53%
5/19/2021	8.80%	1.88%	6.92%
6/17/2021	10.24%	1.97%	8.27%
6/30/2021	9.43%	2.00%	7.43%
7/27/2021	9.54%	2.03%	7.51%
7/30/2021	9.30%	2.04%	7.26%
8/12/2021	8.80%	2.05%	6.75%
8/12/2021	8.80%	2.05%	6.75%
9/1/2021	9.40%	2.07%	7.33%
9/8/2021	9.67%	2.08%	7.59%
9/9/2021	9.85%	2.08%	7.77%
9/14/2021	9.50%	2.08%	7.42%
9/27/2021	9.40%	2.09%	7.31%
9/30/2021	9.70%	2.10%	7.60%
10/6/2021	9.70%	2.10%	7.60%
10/27/2021	9.37%	2.12%	7.25%
11/17/2021	9.80%	2.11%	7.69%
11/17/2021	9.60%	2.11%	7.49%
11/18/2021	9.00%	2.11%	6.89%
11/18/2021	9.75%	2.11%	7.64%
11/18/2021	10.00%	2.11%	7.89%
11/18/2021	10.00%	2.11%	7.89%
11/23/2021	9.80%	2.10%	7.70%
11/30/2021	9.40%	2.09%	7.31%
12/3/2021	9.65%	2.08%	7.57%
12/9/2021	9.90%	2.07%	7.83%
12/13/2021	9.20%	2.06%	7.14%
12/28/2021	9.35%	2.03%	7.32%
12/28/2021	9.38%	2.03%	7.35%
12/28/2021	9.60%	2.03%	7.57%
1/3/2022	9.25%	2.03%	7.22%
1/6/2022	9.60%	2.02%	7.58%
1/20/2022	9.00%	2.01%	6.99%
1/21/2022	9.60%	2.01%	7.59%
3/22/2022	9.40%	2.02%	7.38%
3/22/2022	9.40%	2.02%	7.38%
4/14/2022	9.20%	2.08%	7.12%
5/19/2022	9.23%	2.23%	7.00%
6/16/2022	9.25%	2.36%	6.89%
7/7/2022	9.90%	2.45%	7.45%
7/20/2022	9.30%	2.50%	6.80%
7/27/2022	9.85%	2.53%	7.32%
8/2/2022	9.40%	2.56%	6.84%
8/17/2022	9.60%	2.62%	6.98%
8/18/2022	9.39%	2.63%	6.76%
8/23/2022	9.40%	2.65%	6.75%

of Cases: 1,236

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]					
Proxy Group Company	Ticker	2021	2020	2019	Average
Atmos Energy Corporation	ATO	61.65%	58.31%	58.43%	59.46%
New Jersey Resources Corporation	NJR	57.35%	55.45%	58.87%	57.22%
NiSource Inc.	NI	54.85%	54.43%	54.33%	54.54%
Northwest Natural Holding Company	NWN	51.39%	47.44%	49.19%	49.34%
ONE Gas, Inc.	OGS	61.55%	60.04%	63.28%	61.62%
Spire Inc.	SR	58.25%	58.51%	60.72%	59.16%
Proxy Group					
MEAN		57.51%	55.70%	57.47%	56.89%
MEDIAN		57.80%	56.88%	58.65%	58.19%
LOW		51.39%	47.44%	49.19%	49.34%
HIGH		61.65%	60.04%	63.28%	61.62%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2021	2020	2019	Average
Atmos Energy Corporation	ATO	61.65%	58.31%	58.43%	59.46%
New Jersey Natural Gas Company	NJR	57.35%	55.45%	58.87%	57.22%
Columbia Gas of Maryland Inc.	NI	55.26%	54.95%	52.38%	54.20%
Columbia Gas of Pennsylvania, Inc.	NI	56.05%	55.68%	55.59%	55.77%
Columbia Gas of Kentucky, Inc.	NI	53.87%	54.68%	54.23%	54.26%
Columbia Gas of Virginia, Inc.	NI	44.52%	43.69%	42.53%	43.58%
Columbia Gas of Ohio, Inc.	NI	50.79%	50.45%	53.00%	51.41%
Northern Indiana Public Service Company	NI	58.59%	58.01%	56.43%	57.68%
Northwest Natural Gas Company	NWN	51.39%	47.44%	49.19%	49.34%
Kansas Gas Service Company, Inc.	OGS	60.53%	60.33%	63.55%	61.47%
Oklahoma Natural Gas Company	OGS	60.84%	59.85%	63.10%	61.26%
Texas Gas Service Company, Inc.	OGS	63.13%	59.99%	63.23%	62.12%
Spire Alabama Inc.	SR	58.66%	64.35%	66.82%	63.28%
Spire Gulf Inc.	SR	44.05%	40.55%	37.18%	40.59%
Spire Mississippi Inc.	SR	NA	NA	NA	NA
Spire Missouri Inc.	SR	58.99%	56.68%	59.05%	58.24%
Operating Company					
MEAN		55.71%	54.69%	55.57%	55.33%
MEDIAN		57.35%	55.68%	56.43%	57.22%
LOW		44.05%	40.55%	37.18%	40.59%
HIGH		63.13%	64.35%	66.82%	63.28%

Notes:

Sources: Operating Company FERC Form 2; Annual LDC Reports; S&P Capital IQ

[1] Ratios are weighted by actual common equity, preferred equity, and long-term debt of operating subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019-2021 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]					
Proxy Group Company	Ticker	2021	2020	2019	Average
Atmos Energy Corporation	ATO	38.35%	41.69%	41.57%	40.54%
New Jersey Resources Corporation	NJR	42.65%	44.55%	41.13%	42.78%
NiSource Inc.	NI	45.15%	45.57%	45.67%	45.46%
Northwest Natural Holding Company	NWN	48.61%	52.56%	50.81%	50.66%
ONE Gas, Inc.	OGS	38.45%	39.96%	36.72%	38.38%
Spire Inc.	SR	41.75%	41.49%	39.28%	40.84%
Proxy Group					
MEAN		42.49%	44.30%	42.53%	43.11%
MEDIAN		42.20%	43.12%	41.35%	41.81%
LOW		38.35%	39.96%	36.72%	38.38%
HIGH		48.61%	52.56%	50.81%	50.66%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2021	2020	2019	Average
Atmos Energy Corporation	ATO	38.35%	41.69%	41.57%	40.54%
New Jersey Natural Gas Company	NJR	42.65%	44.55%	41.13%	42.78%
Columbia Gas of Maryland Inc.	NI	44.74%	45.05%	47.62%	45.80%
Columbia Gas of Pennsylvania, Inc.	NI	43.95%	44.32%	44.41%	44.23%
Columbia Gas of Kentucky, Inc.	NI	46.13%	45.32%	45.77%	45.74%
Columbia Gas of Virginia, Inc.	NI	55.48%	56.31%	57.47%	56.42%
Columbia Gas of Ohio, Inc.	NI	49.21%	49.55%	47.00%	48.59%
Northern Indiana Public Service Company	NI	41.41%	41.99%	43.57%	42.32%
Northwest Natural Gas Company	NWN	48.61%	52.56%	50.81%	50.66%
Kansas Gas Service Company, Inc.	OGS	39.47%	39.67%	36.45%	38.53%
Oklahoma Natural Gas Company	OGS	39.16%	40.15%	36.90%	38.74%
Texas Gas Service Company, Inc.	OGS	36.87%	40.01%	36.77%	37.88%
Spire Alabama Inc.	SR	41.34%	35.65%	33.18%	36.72%
Spire Gulf Inc.	SR	55.95%	59.45%	62.82%	59.41%
Spire Mississippi Inc.	SR	NA	NA	NA	NA
Spire Missouri Inc.	SR	41.01%	43.32%	40.95%	41.76%
Operating Company					
MEAN		44.29%	45.31%	44.43%	44.67%
MEDIAN		42.65%	44.32%	43.57%	42.78%
LOW		36.87%	35.65%	33.18%	36.72%
HIGH		55.95%	59.45%	62.82%	59.41%

Notes:

[1] Ratios are weighted by actual common equity, preferred equity, and long-term debt of operating subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019-2021 were removed from the analysis.

2017-2022 Reported Authorized Return on Equity and Equity Ratio as a Percentage of Total Capital

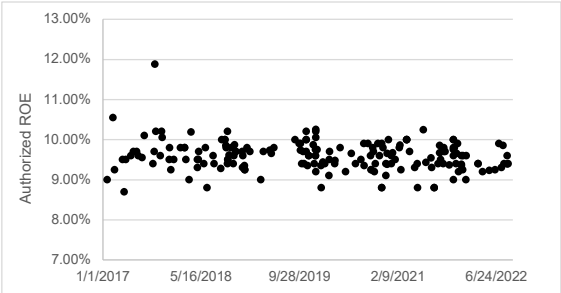
State	Utility	Parent Company Ticker	Case Identification	Service Type	Case Type	Date Rate Case Filed	Date Authorized	Authorized ROE	Authorized Equity % Total Capital
New York	Consolidated Edison Co. of NY	ED	C-16-G-0061	Natural Gas	Distribution	1/29/2016	1/24/2017	9.00%	48.00%
Georgia	Atlanta Gas Light Co.	SO	D-40828	Natural Gas	Distribution	12/1/2016	2/21/2017	10.55%	51.00%
District of Columbia	Washington Gas Light Co.	ALA	FC-1137	Natural Gas	Distribution	2/26/2016	3/1/2017	9.25%	55.70%
Arizona	Southwest Gas Corp.	SWX	D-G-01551A-16-0107	Natural Gas	Distribution	5/2/2016	4/11/2017	9.50%	51.70%
New York	Natl Fuel Gas Distribution Cor	NFG	C-16-G-0257	Natural Gas	Distribution	4/28/2016	4/28/2017	8.70%	42.90%
Idaho	Intermountain Gas Co.	MDU	C-INT-G-16-2	Natural Gas	Distribution	8/12/2016	4/28/2017	9.50%	50.00%
Texas	CenterPoint Energy Resources	CNP	D-GUD-10567	Natural Gas	Distribution	11/16/2016	5/23/2017	9.60%	55.15%
Delaware	Delmarva Power & Light Co.	EXC	D-16-0650	Natural Gas	Distribution	5/17/2016	6/6/2017	9.70%	NA
Kentucky	Louisville Gas & Electric Co.	PPL	C-2016-00371 (gas)	Natural Gas	Distribution	11/23/2016	6/22/2017	9.70%	NA
New Jersey	Elizabethtown Gas Co.	SJI	D-GR-16090826	Natural Gas	Distribution	8/31/2016	6/30/2017	9.60%	46.00%
Montana	NorthWestern Corp.	NWE	D-D2016.9.68	Natural Gas	Distribution	9/30/2016	7/20/2017	9.55%	46.79%
Michigan	Consumers Energy Co.	CMS	C-U-18124	Natural Gas	Distribution	8/1/2016	7/31/2017	10.10%	41.27%
Oregon	Avista Corp.	AVA	D-UG 325	Natural Gas	Distribution	11/30/2016	9/13/2017	9.40%	50.00%
Maryland	Columbia Gas of Maryland Inc	NI	C-9447	Natural Gas	Distribution	4/14/2017	9/19/2017	9.70%	NA
Alaska	ENSTAR Natural Gas Co.	ALA	D-U-16-066	Natural Gas	Distribution	6/1/2016	9/22/2017	11.88%	51.81%
South Carolina	Piedmont Natural Gas Co.	DUK	D-2017-7-G	Natural Gas	Distribution	6/15/2017	9/27/2017	10.20%	53.00%
New Jersey	South Jersey Gas Co.	SJI	D-GR-17010071	Natural Gas	Distribution	1/27/2017	10/20/2017	9.60%	52.50%
California	San Diego Gas & Electric Co.	SRE	Advice No. 2611-G	Natural Gas	Distribution	9/29/2017	10/26/2017	10.20%	52.00%
California	Southern California Gas Co.	SRE	Advice No. 5192	Natural Gas	Distribution	9/29/2017	10/30/2017	10.05%	52.00%
Washington	Puget Sound Energy Inc.		D-UG-170034	Natural Gas	Distribution	1/13/2017	12/5/2017	9.50%	48.50%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-123 (Gas)	Natural Gas	Distribution	5/4/2017	12/7/2017	9.80%	51.45%
Connecticut	The Strm CT Gas Co	IBE	D-17-05-42	Natural Gas	Distribution	6/30/2017	12/13/2017	9.25%	52.19%
Idaho	Avista Corp.	AVA	C-AVU-G-17-01	Natural Gas	Distribution	6/9/2017	12/28/2017	9.50%	50.00%
Illinois	Northern Illinois Gas Co.	SO	D-17-0124	Natural Gas	Distribution	3/10/2017	1/31/2018	9.80%	52.00%
Missouri	Missouri Gas Energy	SR	C-GR-2017-0216	Natural Gas	Distribution	4/11/2017	2/21/2018	9.80%	54.16%
Missouri	Spire Missouri Inc.	SR	C-GR-2017-0215	Natural Gas	Distribution	4/11/2017	2/21/2018	9.80%	54.16%
Maine	Northern Utilities Inc.	UTL	D-2017-00065	Natural Gas	Distribution	5/31/2017	2/28/2018	9.50%	50.00%
New York	Niagara Mohawk Power Corp.	NG	C-17-G-0239	Natural Gas	Distribution	4/28/2017	3/15/2018	9.00%	48.00%
Florida	Pivotal Utility Holdings Inc.	NEE	20170179-GU	Natural Gas	Distribution	10/23/2017	3/26/2018	10.19%	48.00%
Washington	Avista Corp.	AVA	D-UG-170486	Natural Gas	Distribution	5/26/2017	4/26/2018	9.50%	48.50%
New Hampshire	Liberty Utilities EnergyNorth	AQN	D-DG-17-048	Natural Gas	Distribution	4/28/2017	4/27/2018	9.30%	49.21%
New Hampshire	Northern Utilities Inc.	UTL	D-DG-17-070	Natural Gas	Distribution	6/5/2017	5/2/2018	9.50%	51.70%
Kentucky	Atmos Energy Corp.	ATO	C-2017-00349	Natural Gas	Distribution	9/28/2017	5/3/2018	9.70%	52.57%
Montana	MDU Resources Group	MDU	D2017.9.79	Natural Gas	Distribution	9/25/2017	5/29/2018	9.40%	51.62%
Missouri	Liberty Utilities (Midstates)	AQN	C-GR-2018-0013	Natural Gas	Distribution	9/29/2017	6/6/2018	9.80%	NA
New York	Central Hudson Gas & Electric	FTS	C-17-G-0460	Natural Gas	Distribution	7/28/2017	6/14/2018	8.80%	48.00%
Wyoming	Black Hills Northwest Wyoming	BKH	D-30011-97-GR-17	Natural Gas	Distribution	11/17/2017	7/16/2018	9.60%	54.00%
Washington	Cascade Natural Gas Corp.	MDU	D-UG-170929	Natural Gas	Distribution	8/31/2017	7/20/2018	9.40%	49.00%
Rhode Island	Narragansett Electric Co.	PPL	D-4770 (gas)	Natural Gas	Distribution	11/27/2017	8/24/2018	9.28%	50.95%
Michigan	Consumers Energy Co.	CMS	C-U-18424	Natural Gas	Distribution	10/31/2017	8/28/2018	10.00%	40.91%
Michigan	DTE Gas Co.	DTE	C-U-18999	Natural Gas	Distribution	11/22/2017	9/13/2018	10.00%	38.30%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-121 (Gas)	Natural Gas	Distribution	5/24/2018	9/14/2018	10.00%	52.00%
Indiana	Northern IN Public Svc Co.	NI	Ca-44988	Natural Gas	Distribution	9/27/2017	9/19/2018	9.85%	46.88%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-122 (Gas)	Natural Gas	Distribution	7/17/2018	9/20/2018	9.80%	56.06%
North Dakota	MDU Resources Group	MDU	C-PU-17-295	Natural Gas	Distribution	7/21/2017	9/26/2018	9.40%	51.00%
South Carolina	Piedmont Natural Gas Co.	DUK	D-2018-7-G	Natural Gas	Distribution	6/15/2018	9/26/2018	10.20%	53.00%
Massachusetts	Boston Gas Co.	NG	DPU-17-170 (Boston Gas)	Natural Gas	Distribution	11/15/2017	9/28/2018	9.50%	53.04%
Massachusetts	Colonial Gas Co.	NG	DPU-17-170 (Colonial Gas)	Natural Gas	Distribution	11/15/2017	9/28/2018	9.50%	53.04%
Arkansas	Black Hills Energy Arkansas	BKH	D-17-071-U	Natural Gas	Distribution	12/15/2017	10/5/2018	9.61%	40.43%
Tennessee	Chattanooga Gas Co.	SO	D-18-00017	Natural Gas	Distribution	2/15/2018	10/15/2018	9.80%	49.23%
Oregon	Northwest Natural Gas Co.	NWN	D-UG-344	Natural Gas	Distribution	12/29/2017	10/26/2018	9.40%	50.00%
New Jersey	Public Service Electric Gas	PEG	D-GR18010030	Natural Gas	Distribution	1/12/2018	10/29/2018	9.60%	54.00%
Illinois	Ameren Illinois	AEE	D-18-0463	Natural Gas	Distribution	1/31/2018	11/1/2018	9.87%	50.00%
Delaware	Delmarva Power & Light Co.	EXC	D-17-0978	Natural Gas	Distribution	8/17/2017	11/8/2018	9.70%	50.52%
Minnesota	Minnesota Energy Resources	WEC	D-G-011/GR-17-563	Natural Gas	Distribution	10/13/2017	11/8/2018	9.70%	50.90%
Maryland	Washington Gas Light Co.	ALA	C-9481	Natural Gas	Distribution	5/15/2018	12/11/2018	9.70%	51.69%
Connecticut	Yankee Gas Services Co.	ES	D-18-05-10	Natural Gas	Distribution	6/15/2018	12/12/2018	9.30%	53.76%
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2018-0002	Natural Gas	Distribution	5/2/2018	12/13/2018	9.60%	51.00%
Connecticut	CT Natural Gas Corp.	IBE	D-18-05-16	Natural Gas	Distribution	6/29/2018	12/19/2018	9.30%	55.00%
Colorado	Public Service Co. of CO	XEL	D-17AL-0363G	Natural Gas	Distribution	6/2/2017	12/21/2018	9.35%	54.60%
Nevada	Southwest Gas Corp.	SWX	D-18-05031 (Southern)	Natural Gas	Distribution	5/29/2018	12/24/2018	9.25%	49.66%
Nevada	Southwest Gas Corp.	SWX	D-18-05031 (Northern)	Natural Gas	Distribution	5/29/2018	12/24/2018	9.25%	49.66%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9484	Natural Gas	Distribution	6/8/2018	1/4/2019	9.80%	52.85%
Massachusetts	The Berkshire Gas Co.	IBE	DPU 18-40	Natural Gas	Distribution	5/17/2018	1/18/2019	9.70%	54.00%

State	Utility	Parent Company Ticker	Case Identification	Service Type	Case Type	Date Rate Case Filed	Date Authorized	Authorized ROE	Authorized
									Equity % Total Capital
New York	Orange & Rockland Utills Inc.	ED	C-18-G-0068	Natural Gas	Distribution	1/26/2018	3/14/2019	9.00%	48.00%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2018-00261	Natural Gas	Distribution	8/31/2018	3/27/2019	9.70%	50.76%
Kentucky	Louisville Gas & Electric Co.	PPL	C-2018-00295 (gas)	Natural Gas	Distribution	9/28/2018	4/30/2019	9.73%	NA
Kentucky	Atmos Energy Corp.	ATO	C-2018-00281	Natural Gas	Distribution	9/28/2018	5/7/2019	9.65%	58.06%
Texas	Atmos Energy Corp.	ATO	3UD-10779 (Mid-Tex Divisi	Natural Gas	Distribution	10/11/2018	5/21/2019	9.80%	60.18%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-124 (Gas)	Natural Gas	Distribution	5/23/2019	9/4/2019	10.00%	52.52%
Michigan	Consumers Energy Co.	CMS	C-U-20322	Natural Gas	Distribution	11/30/2018	9/26/2019	9.90%	41.78%
Illinois	Northern Illinois Gas Co.	SO	D-18-1775	Natural Gas	Distribution	11/9/2018	10/2/2019	9.73%	54.20%
South Carolina	Piedmont Natural Gas Co.	DUK	D-2019-7-G	Natural Gas	Distribution	6/14/2019	10/2/2019	9.90%	55.35%
Oregon	Avista Corp.	AVA	D-UG 366	Natural Gas	Distribution	3/15/2019	10/8/2019	9.40%	50.00%
Maryland	Washington Gas Light Co.	ALA	C-9605	Natural Gas	Distribution	4/22/2019	10/15/2019	9.70%	53.50%
Washington	Northwest Natural Gas Co.	NWN	D-UG-181053	Natural Gas	Distribution	12/31/2018	10/21/2019	9.40%	49.00%
North Carolina	Piedmont Natural Gas Co.	DUK	D-G-9, Sub 743	Natural Gas	Distribution	4/1/2019	10/31/2019	9.70%	52.00%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-109 (WEP-Gas)	Natural Gas	Distribution	3/28/2019	10/31/2019	10.00%	54.46%
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-126 (Gas)	Natural Gas	Distribution	3/28/2019	10/31/2019	10.00%	51.96%
Wisconsin	Wisconsin Gas LLC	WEC	D-05-UR-109	Natural Gas	Distribution	3/28/2019	10/31/2019	10.20%	52.02%
Louisiana	Entergy New Orleans LLC	ETR	D-UD-18-07 (gas)	Natural Gas	Distribution	9/21/2018	11/7/2019	9.35%	50.00%
New Jersey	Elizabethtown Gas Co.	SJI	D-GR19040486	Natural Gas	Distribution	4/18/2019	11/13/2019	9.60%	51.50%
New Jersey	New Jersey Natural Gas Co.	NJR	D-GR19030420	Natural Gas	Distribution	3/28/2019	11/13/2019	9.60%	54.00%
Michigan	SEMCO Energy Inc.	ALA	C-U-20479	Natural Gas	Distribution	5/31/2019	12/6/2019	9.87%	54.00%
Wyoming	Black Hills Gas Distribution	BKH	D-30026-2-GR-19	Natural Gas	Distribution	6/3/2019	12/11/2019	9.40%	50.23%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9610 (GAS)	Natural Gas	Distribution	5/24/2019	12/17/2019	9.75%	NA
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2019-0002	Natural Gas	Distribution	3/1/2019	12/18/2019	9.60%	51.00%
Maryland	Columbia Gas of Maryland Inc	NI	C-9609	Natural Gas	Distribution	5/22/2019	12/18/2019	9.60%	52.90%
California	Southern California Gas Co.	SRE	A-19-04-018	Natural Gas	Distribution	4/22/2019	12/19/2019	10.05%	52.00%
California	San Diego Gas & Electric Co.	SRE	A-19-04-017 (Gas)	Natural Gas	Distribution	4/22/2019	12/19/2019	10.20%	52.00%
Georgia	Atlanta Gas Light Co.	SO	D-42315	Natural Gas	Distribution	6/3/2019	12/19/2019	10.25%	56.00%
Virginia	Washington Gas Light Co.	ALA	C-PUR-2018-00080	Natural Gas	Distribution	7/31/2018	12/20/2019	9.20%	53.48%
West Virginia	Mountaineer Gas Co.	UGI	C-19-0316-G-42T	Natural Gas	Distribution	3/6/2019	12/26/2019	9.75%	NA
Wyoming	MDU Resources Group	MDU	D-30013-351-GR-19	Natural Gas	Distribution	5/23/2019	1/15/2020	9.35%	51.25%
New York	Consolidated Edison Co. of NY	ED	C-19-G-0066	Natural Gas	Distribution	1/31/2019	1/16/2020	8.80%	48.00%
Virginia	Roanoke Gas Co.	RGCO	C-PUR-2018-00013	Natural Gas	Distribution	10/10/2018	1/24/2020	9.44%	59.64%
Washington	Cascade Natural Gas Corp.	MDU	D-UG-190210	Natural Gas	Distribution	3/29/2019	2/3/2020	9.40%	49.10%
Kansas	Atmos Energy Corp.	ATO	D-19-ATMG-525-RTS	Natural Gas	Distribution	6/28/2019	2/24/2020	9.10%	56.32%
Utah	Questar Gas Co.	D	D-19-057-02	Natural Gas	Distribution	7/1/2019	2/25/2020	9.50%	55.00%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 19-131	Natural Gas	Distribution	12/17/2019	2/28/2020	9.70%	52.45%
Washington	Avista Corp.	AVA	D-UG-190335	Natural Gas	Distribution	4/30/2019	3/25/2020	9.40%	48.50%
Maine	Northern Utilities Inc.	UTL	D-2019-00092	Natural Gas	Distribution	6/28/2019	3/26/2020	9.48%	50.00%
Texas	Atmos Energy Corp.	ATO	D-GUD-10900	Natural Gas	Distribution	9/27/2019	4/21/2020	9.80%	60.12%
Colorado	Black Hills Colorado Gas Inc.	BKH	D-19AL-0075G	Natural Gas	Distribution	2/1/2019	5/19/2020	9.20%	50.15%
Texas	CenterPoint Energy Resources	CNP	D-GUD-10920	Natural Gas	Distribution	11/14/2019	6/16/2020	9.65%	56.95%
Washington	Puget Sound Energy Inc.	MDU	D-UG-190530	Natural Gas	Distribution	6/20/2019	7/8/2020	9.40%	48.50%
Texas	Texas Gas Service Co.	OGS	D-GUD-10928	Natural Gas	Distribution	12/20/2019	8/4/2020	9.50%	59.00%
Michigan	DTE Gas Co.	DTE	C-U-20642	Natural Gas	Distribution	11/25/2019	8/20/2020	9.90%	NA
Wyoming	Questar Gas Co.	D	D-30010-187-GR-19	Natural Gas	Distribution	11/1/2019	8/21/2020	9.35%	55.00%
Michigan	Consumers Energy Co.	CMS	C-U-20650	Natural Gas	Distribution	12/16/2019	9/10/2020	9.90%	NA
New Jersey	South Jersey Gas Co.	SJI	D-GR20030243	Natural Gas	Distribution	3/13/2020	9/23/2020	9.60%	54.00%
Nevada	Southwest Gas Corp.	SWX	D-20-02023 (Southern)	Natural Gas	Distribution	2/28/2020	9/25/2020	9.25%	49.26%
Nevada	Southwest Gas Corp.	SWX	D-20-02023 (Northern)	Natural Gas	Distribution	2/28/2020	9/25/2020	9.25%	49.26%
South Carolina	Piedmont Natural Gas Co.	DUK	D-2020-7-G	Natural Gas	Distribution	6/15/2020	10/4/2020	9.80%	52.31%
Massachusetts	Eversource Gas Company of MA	ES	DPU 20-59	Natural Gas	Distribution	7/2/2020	10/7/2020	9.70%	53.25%
Colorado	Public Service Co. of CO	XEL	D-20AL-0049G	Natural Gas	Distribution	2/5/2020	10/12/2020	9.20%	55.62%
Oregon	Northwest Natural Gas Co.	NWN	D-UG-388	Natural Gas	Distribution	12/30/2019	10/16/2020	9.40%	50.00%
Massachusetts	NSTAR Gas Co.	ES	DPU 19-120	Natural Gas	Distribution	11/8/2019	10/30/2020	9.90%	54.77%
Maryland	Columbia Gas of Maryland Inc	NI	C-9644	Natural Gas	Distribution	5/15/2020	11/7/2020	9.60%	52.63%
New York	NY State Electric & Gas Corp.	IBE	C-19-G-0379	Natural Gas	Distribution	5/20/2019	11/19/2020	8.80%	48.00%
New York	Rochester Gas & Electric Co	IBE	C-19-G-0381	Natural Gas	Distribution	5/20/2019	11/19/2020	8.80%	48.00%
Florida	Peoples Gas System	EMA	D-20200051	Natural Gas	Distribution	6/8/2020	11/19/2020	9.90%	54.70%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-123 (Gas)	Natural Gas	Distribution	8/28/2020	11/24/2020	9.80%	55.00%
Arizona	Southwest Gas Corp.	SWX	D-G-01551A-19-0055	Natural Gas	Distribution	5/1/2019	12/9/2020	9.10%	51.10%
Oregon	Avista Corp.	AVA	D-UG 389	Natural Gas	Distribution	3/16/2020	12/10/2020	9.40%	50.00%
New Mexico	New Mexico Gas Co.	EMA	C-19-00317-UT	Natural Gas	Distribution	12/23/2019	12/16/2020	9.38%	52.00%
Maryland	Baltimore Gas and Electric Co.	EXC	C-9645 (Gas)	Natural Gas	Distribution	5/15/2020	12/16/2020	9.65%	52.00%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-122 (Gas)	Natural Gas	Distribution	5/1/2020	12/23/2020	10.00%	52.53%
Oregon	Cascade Natural Gas Corp.	MDU	D-UG 390	Natural Gas	Distribution	3/31/2020	1/6/2021	9.40%	50.00%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0150	Natural Gas	Distribution	2/21/2020	1/6/2021	9.60%	50.37%
Illinois	Ameren Illinois	AEE	D-20-0308	Natural Gas	Distribution	2/21/2020	1/13/2021	9.67%	52.00%
Nebraska	Black Hills Nebraska Gas LLC	BKH	D-NG-109	Natural Gas	Distribution	6/1/2020	1/26/2021	9.50%	50.00%
Tennessee	Piedmont Natural Gas Co.	DUK	D-20-00086	Natural Gas	Distribution	7/2/2020	2/16/2021	9.80%	50.50%
Pennsylvania	Columbia Gas of Pennsylvania	NI	D-R-2020-3018835	Natural Gas	Distribution	4/24/2020	2/19/2021	9.86%	54.19%
District of Columbia	Washington Gas Light Co.	ALA	FC-1162	Natural Gas	Distribution	1/13/2020	2/24/2021	9.25%	52.10%
California	Southwest Gas Corp.	SWX	A-19-08-015 (SoCal)	Natural Gas	Distribution	8/30/2019	3/25/2021	10.00%	52.00%
California	Southwest Gas Corp.	SWX	A-19-08-015 (NoCal)	Natural Gas	Distribution	8/30/2019	3/25/2021	10.00%	52.00%
California	Southwest Gas Corp.	SWX	A-19-08-015 (LkTah)	Natural Gas	Distribution	8/30/2019	3/25/2021	10.00%	52.00%
Maryland	Washington Gas Light Co.	ALA	C-9651	Natural Gas	Distribution	8/28/2020	4/9/2021	9.70%	52.03%
North Dakota	MDU Resources Group	MDU	C-PU-20-379	Natural Gas	Distribution	8/26/2020	5/5/2021	9.30%	50.31%
Washington	Cascade Natural Gas Corp.	MDU	D-UG-200568	Natural Gas	Distribution	6/19/2020	5/18/2021	9.40%	49.10%
New York	Conring Natural Gas Corp.	C	C-20-G-0101	Natural Gas	Distribution	2/27/2020	5/19/2021	8.80%	48.00%
Pennsylvania	PECO Energy Co	EXC	D-R-2020-3018929	Natural Gas	Distribution	9/30/2020	6/17/2021	10.24%	53.38%
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (gas)	Natural Gas	Distribution	11/25/2020	6/30/2021	9.43%	NA
West Virginia	Hope Gas Inc.	C	C-20-0746-G-42T	Natural Gas	Distribution	9/30/2020	7/27/2021	9.54%	46.26%
New Hampshire	Liberty Utilities EnergyNorth	AQN	D-DG-20-105	Natural Gas	Distribution	7/31/2020	7/30/2021	9.30%	52.00%
New York	Brooklyn Union Gas Co.	NG	C-19-G-0309	Natural Gas	Distribution	4/30/2019	8/12/2021	8.80%	48.00%
New York	KeySpan Gas East Corp.	NG	C-19-G-0310	Natural Gas	Distribution	4/30/2019	8/12/2021	8.80%	48.00%
Idaho	Avista Corp.	AVA	C-AVU-G-21-01	Natural Gas	Distribution	1/29/2021	9/1/2021	9.40%	50.00%
Illinois	North Shore Gas Co.	WEC	D-20-0810	Natural Gas	Distribution	10/15/2020	9/8/2021	9.67%	51.58%
Michigan	Michigan Gas Utilities Corp.	WEC	C-U-20718	Natural Gas	Distribution	3/22/2021	9/9/2021	9.85%	NA
Virginia	Virginia Natural Gas Inc.	SO	C-PUR-2020-00095	Natural Gas	Distribution	6/1/2020	9/14/2021	9.50%	51.89%
Washington	Avista Corp.	AVA	D-UG-200901	Natural Gas	Distribution	10/30/2020	9/27/2021	9.40%	48.50%
South Carolina	Piedmont Natural Gas Co.	DUK	D-2021-7-G	Natural Gas	Distribution	6/15/2021	9/29/2021	9.80%	52.20%
Massachusetts	Boston Gas Co.	NG	DPU 20-120	Natural Gas	Distribution	11/13/2020	9/30/2021	9.70%	53.44%
Indiana	Sthrn IN Gas & Electric Co.	CNP	Ca-45447	Natural Gas	Distribution	10/30/2020	10/6/2021	9.70%	45.74%
Missouri	Spire Missouri Inc.	SR	C-GR-2021-0108	Natural Gas	Distribution	12/11/2020	10/27/2021	9.37%	49.86%
New Jersey	New Jersey Natural Gas Co.	NJR	D-GR21030679	Natural Gas	Distribution	3/30/2021	11/17/2021	9.60%	54.00%

State	Utility	Parent Company Ticker	Case Identification	Service Type	Case Type	Date Rate Case Filed	Date Authorized	Authorized ROE	Equity % Total Capital
Indiana	Indiana Gas Co.	CNP	Ca-45468	Natural Gas	Distribution	12/18/2020	11/17/2021	9.80%	46.21%
New York	Central Hudson Gas & Electric	FTS	C-20-G-0429	Natural Gas	Distribution	8/27/2020	11/18/2021	9.00%	50.00%
Illinois	Northern Illinois Gas Co.	SO	D-21-0098	Natural Gas	Distribution	1/14/2021	11/18/2021	9.75%	54.46%
Wisconsin	Northern States Power Co.	XEL	D- 4220-UR-125 (Gas)	Natural Gas	Distribution	7/2/2021	11/18/2021	10.00%	52.50%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-123 (Gas)	Natural Gas	Distribution	5/5/2021	11/18/2021	10.00%	52.50%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-124 (Gas)	Natural Gas	Distribution	5/3/2021	11/23/2021	9.80%	55.00%
Oklahoma	Oklahoma Natural Gas Co	OGS	Ca-PUD202100063	Natural Gas	Distribution	5/28/2021	11/30/2021	9.40%	58.55%
Maryland	Columbia Gas of Maryland Inc	NI	C-9664	Natural Gas	Distribution	5/14/2021	12/28/2021	9.65%	52.95%
Michigan	DTE Gas Co.	DTE	C-U-20940	Natural Gas	Distribution	2/12/2021	12/9/2021	9.90%	39.23%
Colorado	Black Hills Colorado Gas Inc.	BKH	D-21AL-0236G	Natural Gas	Distribution	6/1/2021	12/13/2021	9.20%	50.26%
Kentucky	Columbia Gas of Kentucky Inc	NI	C-2021-00183	Natural Gas	Distribution	5/28/2021	12/28/2021	9.35%	52.64%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2021-00190	Natural Gas	Distribution	6/1/2021	12/28/2021	9.38%	51.34%
Iowa	Black Hills Iowa Gas Utility	BKH	D-RPU-2021-0002	Natural Gas	Distribution	6/1/2021	12/28/2021	9.60%	50.01%
Kentucky	Delta Natural Gas Co.	WTRG	C-2021-00185	Natural Gas	Distribution	5/28/2021	1/3/2022	9.25%	NA
North Carolina	Piedmont Natural Gas Co.	DUK	D-G-9, Sub 781	Natural Gas	Distribution	3/22/2021	1/6/2022	9.60%	51.60%
New York	Niagara Mohawk Power Corp.	NG.	C-20-G-0381	Natural Gas	Distribution	7/31/2020	1/20/2022	9.00%	48.00%
North Carolina	Public Service Co. of NC	D	D-G-5 Sub 632	Natural Gas	Distribution	4/1/2021	1/21/2022	9.60%	51.60%
Nevada	Southwest Gas Corp.	SWX	D-21-09001 (Southern)	Natural Gas	Distribution	9/1/2021	3/22/2022	9.40%	50.00%
Nevada	Southwest Gas Corp.	SWX	D-21-09001 (Northern)	Natural Gas	Distribution	9/1/2021	3/22/2022	9.40%	50.00%
New York	Orange & Rockland Utlts Inc.	ED	C-21-G-0073	Natural Gas	Distribution	1/29/2021	4/14/2022	9.20%	48.00%
Kentucky	Atmos Energy Corp.	ATO	C-2021-00214	Natural Gas	Distribution	6/30/2021	5/19/2022	9.23%	54.50%
New York	Conring Natural Gas Corp.		C-21-G-0394	Natural Gas	Distribution	7/16/2021	6/16/2022	9.25%	48.00%
Michigan	Consumers Energy Co.	CMS	C-U-21148	Natural Gas	Distribution	12/1/2021	7/7/2022	9.90%	NA
New Hampshire	Northern Utilities Inc.	UTL	D-DG-21-104	Natural Gas	Distribution	8/2/2021	7/20/2022	9.30%	52.00%
Indiana	Northern IN Public Svc Co.	NI	Ca-45621	Natural Gas	Distribution	9/29/2021	7/27/2022	9.85%	49.47%
Oregon	Avista Corp.	AVA	D-UG 433	Natural Gas	Distribution	10/22/2021	8/2/2022	9.40%	50.00%
New Jersey	Elizabethtown Gas Co.	SJI	D-GR21121254	Natural Gas	Distribution	12/28/2021	8/17/2022	9.60%	52.00%
Minnesota	CenterPoint Energy Resources	CNP	D-G-008/GR-21-435	Natural Gas	Distribution	11/1/2021	8/18/2022	9.39%	51.00%
Washington	Cascade Natural Gas Corp.	MDU	D-UG-210755	Natural Gas	Distribution	9/30/2021	8/23/2022	9.40%	47.00%

Authorized Equity Ratio Excluding Non-Investor Supplied Capital		Average July-August 2022	9.55%
Min			
Authorized Equity Ratio	Max Authorized Equity Ratio	Median 2017-2022	9.60%
2017 42.90%	55.70%	# 9.6% and higher	101
2018 48.00%	56.06%	# rate cases	187
2019 48.00%	60.18%	% of Authorized ROEs 9.6% and higher	54.01%
2020 48.00%	60.12%		
2021 46.26%	58.55%		
2022 47.00%	54.50%		
		Percentile Rank	
		OCS	9.20% 8.00%
		DPU	9.30% 16.60%
		FEA	9.40% 24.70%
		DEU	9.60% 46.20%

Source: Regulatory Research Associates



Mr. Coleman's Constant Growth DCF Analysis Using Historical Growth Rates - As Filed in DPU Exhibit 2.03

Company	Ticker	Average Stock Price	Annualized Dividend	Dividend Yield	VL 5 Year	VL 5 Year	Estimated	Estimated	75-25 Weighted Growth	Estimated
					Historical EPS Growth	Historical Dividend Growth	Cost of Equity EPS Growth	Cost of Equity Dividend Growth		Cost of Equity Weighted Growth
Atmos Energy Corporation	ATO	\$ 110.73	\$ 2.82	2.55%	8.50%	8.00%	11.26%	10.75%	8.38%	11.13%
Chesapeake Utilities	CPK	\$ 126.04	\$ 2.04	1.62%	9.00%	7.50%	10.76%	9.24%	8.63%	10.36%
New Jersey Resources	NJR	\$ 44.09	\$ 1.45	3.29%	2.50%	6.50%	5.87%	10.00%	3.50%	7.00%
NiSource Inc.	NI	\$ 28.96	\$ 0.94	3.25%	4.00%	4.50%	7.38%	7.89%	4.13%	7.52%
Northwest Natural Holding Company	NWN	\$ 52.89	\$ 1.93	3.65%	2.50%	0.50%	6.24%	4.17%	2.00%	5.67%
ONE Gas, Inc.	OGS	\$ 81.26	\$ 2.52	3.10%	6.00%	6.50%	9.29%	9.80%	6.13%	9.43%
South Jersey Industries	SJI	\$ 34.08	\$ 1.25	3.67%	0.50%	3.50%	4.19%	7.30%	1.25%	5.05%
Southwest Gas Holdings	SWX	\$ 87.52	\$ 2.48	2.83%	4.50%	7.00%	7.46%	10.03%	5.13%	8.16%
Spire Inc.	SR	\$ 73.35	\$ 2.77	3.78%	2.50%	6.00%	6.37%	10.00%	3.38%	7.38%
Mean (Excluding NWN)				3.08%	4.44%	6.19%	7.65%	9.38%	5.06%	8.25%
Median				3.25%	4.00%	6.50%	7.38%	9.80%	4.13%	7.52%

Mr. Coleman's Constant Growth DCF Analysis Using Historical Growth Rates - Corrected with Value Line May 27, 2022 Data

Company	Ticker	Average Stock Price	Annualized Dividend	Dividend Yield	VL 5 Year	VL 5 Year	Estimated	Estimated	75-25 Weighted Growth	Estimated
					Historical EPS Growth	Historical Dividend Growth	Cost of Equity EPS Growth	Cost of Equity Dividend Growth		Cost of Equity Weighted Growth
Atmos Energy Corporation	ATO	\$ 110.73	\$ 2.82	2.55%	8.50%	8.00%	11.26%	10.75%	8.38%	11.13%
Chesapeake Utilities	CPK	\$ 126.04	\$ 2.04	1.62%	9.50%	8.50%	11.27%	10.26%	9.25%	11.01%
New Jersey Resources	NJR	\$ 44.09	\$ 1.45	3.29%	2.50%	6.50%	5.87%	10.00%	3.50%	7.00%
NiSource Inc.	NI	\$ 28.96	\$ 0.94	3.25%	4.00%	4.50%	7.38%	7.89%	4.13%	7.52%
Northwest Natural Holding Company	NWN	\$ 52.89	\$ 1.93	3.65%	2.50%	0.50%	6.24%	4.17%	2.00%	5.67%
ONE Gas, Inc.	OGS	\$ 81.26	\$ 2.52	3.10%	9.50%	13.50%	12.90%	17.02%	10.50%	14.02%
South Jersey Industries	SJI	\$ 34.08	\$ 1.25	3.67%	0.50%	3.50%	4.19%	7.30%	1.25%	5.05%
Southwest Gas Holdings	SWX	\$ 87.52	\$ 2.48	2.83%	4.50%	7.00%	7.46%	10.03%	5.13%	8.16%
Spire Inc.	SR	\$ 73.35	\$ 2.77	3.78%	2.50%	6.00%	6.37%	10.00%	3.38%	7.38%
Mean (Excluding NWN, SJI)				3.08%	5.44%	7.19%	8.93%	10.85%	6.32%	9.46%
Median (Excluding NWN, SJI)				3.25%	4.00%	6.50%	7.38%	10.00%	4.13%	8.16%

Sources: DPU Exhibit 2.03; Value Line Company Reports issued May 27, 2022 (DEU Exhibit 2.19R)

Note: Value Line did not report a 5-year historical dividend growth rate for NiSource; therefore, Mr. Coleman's 4.50% dividend growth rate has been used
Highlighted growth rates are the corrected growth rates from Value Line

Mr. Coleman's Constant Growth DCF Analysis Using Projected Growth Rates - As Filed in DPU Exhibit 2.03

Company	Ticker	Average Stock Price	Annualized Dividend	Dividend Yield	3-5 Year Projected EPS Growth	3-5 Year Projected Dividend Growth	Estimated Cost of Equity EPS Growth	Estimated Cost of Equity Dividend Growth	75-25 Weighted Growth	Estimated Cost of Equity Weighted Growth
Atmos Energy Corporation	ATO	\$ 110.73	\$ 2.82	2.55%	7.52%	7.00%	10.26%	9.73%	7.39%	10.12%
Chesapeake Utilities	CPK	\$ 126.04	\$ 2.04	1.62%	6.83%	8.00%	8.56%	9.75%	7.13%	8.87%
New Jersey Resources	NJR	\$ 44.09	\$ 1.45	3.29%	6.12%	5.00%	9.61%	8.45%	5.84%	9.30%
NiSource Inc.	NI	\$ 28.96	\$ 0.94	3.25%	6.12%	4.50%	9.56%	7.89%	5.72%	9.11%
Northwest Natural Holding Company	NWN	\$ 52.89	\$ 1.93	3.65%	3.41%	0.50%	7.18%	4.17%	2.68%	6.35%
ONE Gas, Inc.	OGS	\$ 81.26	\$ 2.52	3.10%	5.10%	6.50%	8.36%	9.80%	5.45%	8.75%
South Jersey Industries	SJI	\$ 34.08	\$ 1.25	3.67%	6.51%	3.50%	10.41%	7.30%	5.76%	9.55%
Southwest Gas Holdings	SWX	\$ 87.52	\$ 2.48	2.83%	7.20%	5.00%	10.23%	7.98%	6.65%	9.62%
Spire Inc.	SR	\$ 73.35	\$ 2.77	3.78%	6.20%	5.00%	10.21%	8.97%	5.90%	9.87%
Mean (Excluding NWN)				3.08%	6.11%	5.56%	9.38%	8.73%	6.23%	9.40%
Median				3.25%	6.20%	5.00%	9.61%	8.45%	5.84%	9.30%

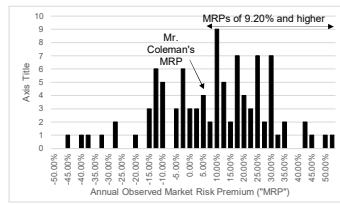
Mr. Coleman's Constant Growth DCF Analysis Using Projected Growth Rates - Corrected with Value Line May 27, 2022 Data

Company	Ticker	Average Stock Price	Annualized Dividend	Dividend Yield	3-5 Year Projected EPS Growth	3-5 Year Projected Dividend Growth	Estimated Cost of Equity EPS Growth	Estimated Cost of Equity Dividend Growth	75-25 Weighted Growth	Estimated Cost of Equity Weighted Growth
Atmos Energy Corporation	ATO	\$ 110.73	\$ 2.82	2.55%	7.52%	7.00%	10.26%	9.73%	7.39%	10.12%
Chesapeake Utilities	CPK	\$ 126.04	\$ 2.04	1.62%	6.67%	8.50%	8.39%	10.26%	7.13%	8.88%
New Jersey Resources	NJR	\$ 44.09	\$ 1.45	3.29%	6.29%	5.00%	9.79%	8.45%	5.97%	9.42%
NiSource Inc.	NI	\$ 28.96	\$ 0.94	3.25%	6.29%	4.50%	9.74%	7.89%	5.84%	9.23%
Northwest Natural Holding Company	NWN	\$ 52.89	\$ 1.93	3.65%	6.20%	0.50%	10.08%	4.17%	4.78%	8.44%
ONE Gas, Inc.	OGS	\$ 81.26	\$ 2.52	3.10%	5.27%	6.50%	8.53%	9.80%	5.58%	8.88%
South Jersey Industries	SJI	\$ 34.08	\$ 1.25	3.67%	6.67%	4.00%	10.59%	7.81%	6.01%	9.82%
Southwest Gas Holdings	SWX	\$ 87.52	\$ 2.48	2.83%	7.86%	5.50%	10.92%	8.49%	7.27%	10.26%
Spire Inc.	SR	\$ 73.35	\$ 2.77	3.78%	6.20%	5.00%	10.21%	8.97%	5.90%	9.87%
Mean (Excluding NWN)				3.08%	6.55%	5.75%	9.83%	8.92%	6.38%	9.56%
Median (Excluding NWN)				3.25%	6.29%	5.25%	10.08%	8.73%	5.99%	9.62%

Sources: DPU Exhibit 2.03; Value Line Company Reports issued May 27, 2022 (DEU Exhibit 2.19R)

Highlighted growth rates include the corrected growth rates from Value Line and excludes the negative EPS growth rate from Zacks for NWN

Annual Observed Market Risk Premium, 1926 - 2021



Source: Kroll, 2022 SBBI Yearbook, Appendix A-1, A-7

Year	Total Returns		Observed Market Risk Premium
	Large Company Stocks Jan-Dec*	Long-Term Government Bond Income Returns Jan-Dec*	
1926	0.1162	0.0373	0.0789
1927	0.3749	0.0341	0.3408
1928	0.4361	0.0322	0.4039
1929	-0.0842	0.0347	-0.1189
1930	-0.2490	0.0332	-0.2822
1931	-0.4334	0.0353	-0.4687
1932	-0.0819	0.0369	-0.1188
1933	0.5399	0.0312	0.5087
1934	-0.0144	0.0318	-0.0462
1935	0.4767	0.0281	0.4486
1936	0.3392	0.0277	0.3115
1937	-0.3503	0.0286	-0.3789
1938	0.3112	0.0264	0.2848
1939	-0.0041	0.0240	-0.0281
1940	-0.0978	0.0223	-0.1201
1941	-0.1159	0.0194	-0.1353
1942	0.2034	0.0246	0.1788
1943	0.2590	0.0244	0.2346
1944	0.1975	0.0246	0.1729
1945	0.3644	0.0234	0.3410
1946	-0.0807	0.0204	-0.1011
1947	0.0571	0.0213	0.0358
1948	0.0550	0.0240	0.0310
1949	0.1879	0.0225	0.1654
1950	0.3171	0.0212	0.2959
1951	0.2402	0.0238	0.2164
1952	0.1837	0.0266	0.1571
1953	-0.0099	0.0284	-0.0383
1954	0.5262	0.0279	0.4983
1955	0.3156	0.0275	0.2881
1956	0.0656	0.0299	0.0357
1957	-0.1078	0.0344	-0.1422
1958	0.4336	0.0327	0.4009
1959	0.1196	0.0401	0.0795
1960	0.0047	0.0426	-0.0379
1961	0.2599	0.0363	0.2236
1962	-0.0873	0.0400	-0.1273
1963	0.2280	0.0389	0.1891
1964	0.1645	0.0415	0.1233
1965	0.1245	0.0419	0.0826
1966	-0.1006	0.0449	-0.1455
1967	0.2396	0.0459	0.1939
1968	0.1106	0.0550	0.0556
1969	-0.0850	0.0595	-0.1445
1970	0.0386	0.0674	-0.0288
1971	0.1432	0.0632	0.0798
1972	0.1900	0.0587	0.1313
1973	-0.1469	0.0651	-0.2120
1974	-0.2647	0.0727	-0.3374
1975	0.3723	0.0799	0.2924
1976	0.2393	0.0789	0.1604
1977	-0.0716	0.0714	-0.1430
1978	0.0657	0.0790	-0.0133
1979	0.1861	0.0886	0.0975
1980	0.3250	0.0997	0.2253
1981	-0.0492	0.1155	-0.1647
1982	0.2155	0.1360	0.0805
1983	0.2256	0.1038	0.1218
1984	0.0627	0.1174	-0.0547
1985	0.3173	0.1125	0.2048
1986	0.1867	0.0868	0.0999
1987	0.0525	0.0702	-0.0267
1988	0.1661	0.0897	0.0764
1989	0.3169	0.0881	0.2288
1990	-0.0310	0.0819	-0.1129
1991	0.3047	0.0822	0.2225
1992	0.0762	0.0726	0.0036
1993	0.1008	0.0717	0.0291
1994	0.0132	0.0659	-0.0527
1995	0.3758	0.0760	0.2998
1996	0.2296	0.0618	0.1678
1997	0.3336	0.0664	0.2672
1998	0.2858	0.0583	0.2275
1999	0.2104	0.0557	0.1547
2000	-0.0910	0.0650	-0.1560
2001	-0.1189	0.0553	-0.1742
2002	-0.2210	0.0559	-0.2769
2003	0.2868	0.0480	0.2388
2004	0.1088	0.0502	0.0586
2005	0.0491	0.0469	0.0022
2006	0.1579	0.0468	0.1111
2007	0.0549	0.0486	0.0063
2008	-0.3700	0.0445	-0.4145
2009	0.2646	0.0347	0.2299
2010	0.1506	0.0425	0.1081
2011	0.0211	0.0382	-0.0171
2012	0.1600	0.0246	0.1354
2013	0.3239	0.0288	0.2951
2014	0.1369	0.0341	0.1028
2015	0.0138	0.0247	-0.0109
2016	0.1196	0.0230	0.0966
2017	0.2183	0.0267	0.1916
2018	-0.0438	0.0282	-0.0720
2019	0.3149	0.0255	0.2894
2020	0.1940	0.0142	0.1698
2021	0.2871	0.0173	0.2698
Average	0.1233	0.0487	0.0746
Std. Dev.	0.1964	0.0264	0.1979

Market Risk Premium		
Bin	Frequency	Cumulative %
-50.00%	0	0.0%
-47.50%	0	0.0%
-45.00%	1	1.0%
-42.50%	0	1.0%
-40.00%	1	2.1%
-37.50%	1	3.1%
-35.00%	0	3.1%
-32.50%	1	4.2%
-30.00%	0	4.2%
-27.50%	2	6.3%
-25.00%	0	6.3%
-22.50%	0	6.3%
-20.00%	1	7.3%
-17.50%	0	7.3%
-15.00%	3	10.4%
-12.50%	6	16.7%
-10.00%	5	21.9%
-7.50%	0	21.9%
-5.00%	3	25.0%
-2.50%	6	31.3%
0.00%	3	34.4%
2.50%	3	37.5%
5.00%	4	41.7%
7.50%	2	43.8%
10.00%	9	53.1%
12.50%	5	58.3%
15.00%	2	60.4%
17.50%	7	67.7%
20.00%	4	71.9%
22.50%	3	75.0%
25.00%	7	82.3%
27.50%	2	84.4%
30.00%	7	91.7%
32.50%	1	92.7%
35.00%	2	94.8%
37.50%	0	94.8%
40.00%	0	94.8%
42.50%	2	96.9%
45.00%	1	97.9%
47.50%	0	97.9%
50.00%	1	99.0%
55.00%	1	100.0%
Count:	96	

Historical Market Risk Premium		
% Rank	Occurrence	
9.20%	50.70%	50.00%
	48	
	96	

2010-2021 12.99%

Mr. Lawton's Two-Stage DCF Model
Corrected for the Mid-Year Convention

Company	Ticker	3-month Average Stock Price	2023 DPS	2025-2027 DPS	Annual Chg in Dividend	Dividend					Growth Years 5-150	Year End Two-Stage Growth DCF	Mid-Year Two-Stage Growth DCF
						Year 1	Year 2	Year 3	Year 4	Year 5			
Atmos Energy Corporation	ATO	\$116.36	\$2.92	\$3.50	\$0.19	\$2.92	\$3.11	\$3.31	\$3.50	\$3.76	7.52%	9.85%	9.97%
NiSource Inc.	NI	\$30.20	\$0.98	\$1.08	\$0.03	\$0.98	\$1.01	\$1.05	\$1.08	\$1.17	7.92%	10.72%	10.88%
New Jersey Resources Corporation	NJR	\$45.30	\$1.55	\$1.95	\$0.13	\$1.55	\$1.68	\$1.82	\$1.95	\$2.06	5.67%	9.28%	9.44%
Northwest Natural Holding Company	NWN	\$53.20	\$1.94	\$1.96	\$0.01	\$1.94	\$1.95	\$1.95	\$1.96	\$2.06	5.03%	8.20%	8.33%
ONE Gas, Inc.	OGS	\$84.17	\$2.64	\$3.12	\$0.16	\$2.64	\$2.80	\$2.96	\$3.12	\$3.29	5.50%	8.62%	8.75%
Spire Inc.	SR	\$75.52	\$2.86	\$3.30	\$0.15	\$2.86	\$3.01	\$3.15	\$3.30	\$3.50	6.10%	9.74%	9.92%
Mean			\$2.15	\$2.49	\$0.11	\$2.15	\$2.26	\$2.37	\$2.49	\$2.64	6.29%	9.40%	9.55%
Median			\$2.29	\$2.54	\$0.14	\$2.29	\$2.37	\$2.46	\$2.54	\$2.68	5.88%	9.51%	9.68%
												Difference:	0.15%
													0.17%

Source: OCS Exhibit 3.9

Mr. Lawton's Constant Growth DCF Model
Using Analysts' Projected EPS Growth Rates

<u>Company</u>	<u>Ticker</u>	<u>3-Month Average Stock Price</u>	<u>Annual Dividend</u>	<u>Dividend Yield</u>	<u>Adjusted Dividend Yield</u>	<u>Projected EPS Growth Rates</u>			<u>Average EPS Growth Rate</u>	<u>Constant Growth DCF ROE</u>
						<u>Value Line</u>	<u>Yahoo</u>	<u>Zacks</u>		
Atmos Energy Corporation	ATO	\$116.36	\$2.72	2.34%	2.43%	7.50%	7.70%	7.36%	7.52%	9.95%
NiSource Inc.	NI	\$30.20	\$0.94	3.11%	3.24%	9.50%	7.15%	7.11%	7.92%	11.16%
New Jersey Resources Corporation	NJR	\$45.30	\$1.45	3.20%	3.29%	5.00%	6.00%	6.00%	5.67%	8.96%
Northwest Natural Holding Company	NWN	\$53.20	\$1.93	3.63%	3.72%	6.50%	4.30%	4.30%	5.03%	8.76%
ONE Gas, Inc.	OGS	\$84.17	\$2.48	2.95%	3.03%	6.50%	5.00%	5.00%	5.50%	8.53%
Spire Inc.	SR	\$75.52	\$2.74	3.63%	3.74%	9.00%	4.30%	5.00%	6.10%	9.84%
Mean			\$2.04	3.14%	3.24%	7.33%	5.74%	5.80%	6.29%	9.53%
Median			\$2.21	3.16%	3.26%	7.00%	5.50%	5.50%	5.88%	9.40%

Source: OCS Exhibit 3.7 page 1 and OCS Exhibit 3.8

Mr. Lawton's Corrected CAPM and ECAPM
Using the Implied Market Risk Premium based on Value Line's Expected ROE for the Proxy Group 2025-2027

	[1]	[2]	[3]	[4]	[5]	
Company	Ticker	Current 30- Year Treasury Yield	Value Line Beta Coefficient	Implied MRP using Rm of 9.91%	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.14%	0.80	8.28%	9.77%	10.18%
NiSource Inc.	NI	3.14%	0.85	8.28%	10.18%	10.49%
New Jersey Resources Corporation	NJR	3.14%	0.95	8.28%	11.01%	11.11%
Northwest Natural Holding Company	NWN	3.14%	0.80	8.28%	9.77%	10.18%
ONE Gas, Inc.	OGS	3.14%	0.80	8.28%	9.77%	10.18%
Spire Inc.	SR	3.14%	0.80	8.28%	9.77%	10.18%
		Mean:	0.83		10.04%	10.39%
		Median:	0.80		9.77%	10.18%
		Average of the Mean and Median:	0.82		9.91%	10.28%

Notes:

[1] Source: OCS Exhibit 3.10

[2] Source: OCS Exhibit 3.10

[3] Source: OCS Exhibit 3.5, Col [J], Avg of mean and median (9.91%); MRP = 9.91%-Col. [1]/(Avg of Mean and Median Col. [2])

[4] Equals Col. [1] + (Col. [2] x Col. [3])

[5] Equals Col. [1] + ((0.75 x (Col. [2] x Col. [3])) + (0.25 x Col. [3]))

Mr. Lawton's Corrected CAPM and ECAPM
Using the Long-Term Historical Average Market Return (1926-2021)

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30- Year Treasury Yield	Value Line Beta Coefficient	MRP = LT Historical Avg Rm (12.33%) - Rf	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.14%	0.80	9.19%	10.49%	10.95%
NiSource Inc.	NI	3.14%	0.85	9.19%	10.95%	11.30%
New Jersey Resources Corporation	NJR	3.14%	0.95	9.19%	11.87%	11.99%
Northwest Natural Holding Company	NWN	3.14%	0.80	9.19%	10.49%	10.95%
ONE Gas, Inc.	OGS	3.14%	0.80	9.19%	10.49%	10.95%
Spire Inc.	SR	3.14%	0.80	9.19%	10.49%	10.95%
				Mean:	10.80%	11.18%
				Median:	10.49%	10.95%
				Average of the Mean and Median:	10.65%	11.07%
		[6]	[7]	[8]	[9]	[10]

		Projected 30- Year Treasury Yield	Value Line Beta Coefficient	MRP = LT Historical Avg Rm (12.33%) - Rf	Traditional CAPM	Empirical CAPM
Atmos Energy Corporation	ATO	3.66%	0.80	8.67%	10.60%	11.03%
NiSource Inc.	NI	3.66%	0.85	8.67%	11.03%	11.35%
New Jersey Resources Corporation	NJR	3.66%	0.95	8.67%	11.90%	12.00%
Northwest Natural Holding Company	NWN	3.66%	0.80	8.67%	10.60%	11.03%
ONE Gas, Inc.	OGS	3.66%	0.80	8.67%	10.60%	11.03%
Spire Inc.	SR	3.66%	0.80	8.67%	10.60%	11.03%
				Mean:	10.88%	11.25%
				Median:	10.60%	11.03%
				Average of the Mean and Median:	10.74%	11.14%

Notes:

[1] Source: OCS Exhibit 3.10

[2] Source: Source: OCS Exhibit 3.10

[3] Source: Kroll [2022 S&P Yearbook](#); Long-Term Average Market Return (12.33%) - Col [1]

[4] Equals Col. [1] + (Col. [2] x Col. [3])

[5] Equals Col. [1] + ((0.75 x (Col. [2] x Col. [3])) + (0.25 x Col. [3]))

[6] Source: Blue Chip Financial Forecasts, Vol. 41, No. 6, June 1, 2022, at 14; Vol. 41, No. 9, September 1, 2022, at 2

[7] See Note [2]

[8] Source: Kroll [2022 S&P Yearbook](#); Long-Term Average Market Return (12.33%) - Col [6]

[9] Equals Col. [6] + (Col. [7] x (Col. [8]))

[10] Equals Col. [6] + ((0.75 x (Col. [7] x (Col. [8])) + (0.25 x Col. [8]))

Gross Domestic Product by Industry

Industry	1947	2021	CAGR
Agriculture, forestry, fishing, and hunting	19.9	246.4	3.46%
Mining	5.8	283.7	5.40%
Utilities	3.5	380.6	6.54%
Construction	8.9	958.8	6.53%
Manufacturing	63.4	2,563.3	5.13%
Wholesale trade	15.6	1,383.0	6.25%
Retail trade	23.2	1,385.5	5.68%
Transportation and warehousing	14.1	642.6	5.30%
Information	7.7	1,300.7	7.18%
Finance, insurance, real estate, rental, and leasing	25.8	4,885.0	7.34%
Professional and business services	8.2	2,973.4	8.29%
Educational services, health care, and social assistance	4.6	1,932.9	8.51%
Arts, entertainment, recreation, accommodation, and food services	8.0	839.6	6.49%
Other services, except government	7.5	447.9	5.68%
Government	33.5	2,772.6	6.15%
Total Gross Domestic Product	249.7	22,996.0	6.30%

Source: Bureau of Economic Analysis.

Source: S&P Global Market Intelligence "Beta Generator" model provided as a confidential workpaper

Index: S&P 500 Price Index

Frequency: Weekly

Start Date: 7/8/2017

End Date: 7/8/2022

		Adjusted Beta
ATO-US	Atmos Energy Corporation	0.68
NJR-US	New Jersey Resources Corporation	0.72
NI-US	NiSource Inc.	0.73
NWN-US	Northwest Natural Holding Company	0.65
OGS-US	ONE Gas, Inc.	0.71
SR-US	Spire Inc.	0.69
	Average	0.70

Mr. Walters' Corrected CAPM Analyses

Description	Risk Premium² Derived MRP (As filed) (1)	Average S&P 500 DCF³ Derived MRP (As Filed) (2)	S&P 500 DCF ALL companies MRP⁴ (Corrected) (3)
<u>Current Beta</u>			
Risk-Free Rate ¹	3.80%	3.80%	3.80%
Market Risk Premium	8.10%	8.60%	10.70%
Beta ⁵	0.83	0.83	0.83
CAPM	10.55%	10.97%	12.72%
<u>Historical Beta</u>			
Risk-Free Rate ¹	3.80%	3.80%	3.80%
Market Risk Premium	8.10%	8.60%	10.70%
Beta ⁵	0.74	0.74	0.74
CAPM	9.78%	10.15%	11.70%
<u>Current S&P Global Market Intelligence Beta (Corrected)</u>			
Risk-Free Rate ¹	3.80%	3.80%	3.80%
Market Risk Premium	8.10%	8.60%	10.70%
Beta ⁶	0.70	0.70	0.70
CAPM	9.45%	9.80%	11.26%
		Mean	10.71%
		Median	10.55%
		Average	10.63%

Sources:

- 1 *Blue Chip Financial Forecasts*, July 1, 2022 at 2.
- 2 *Kroll 2022 S&P Global Market Intelligence Yearbook*, page 146; FEA Exhibit 1.16 page 2.
- 3 FEA Exhibit 1.16, page 2.
- 4 S&P 500 DCF of ALL companies
- 5 FEA Exhibit 1.16, page 1
- 6 S&P MI Beta Generator model downloaded 9/14/2022