

U-36126-4

30-DAY CONSTANT GROWTH DCF -- CENTERPOINT ENERGY ARKLA GAS PROXY GROUP

S&P 500 COMPANY GROWTH RATES - CENTER POINT ENERGY PARTNER NEXT GROUP																		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	All Proxy Group				With Exclusions								
						[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate										
Almos Energy Corporation	ATO	\$2.50	\$99.29	2.52%	2.81%	7.00%	7.17%	7.30%	7.16%	9.61%	9.76%	9.91%	9.61%	9.76%	9.91%	9.76%	9.91%	9.91%
New Jersey Resources Corporation	NJR	\$1.33	\$42.42	3.14%	3.21%	2.00%	6.00%	7.10%	5.03%	5.17%	8.25%	10.35%	8.25%	8.25%	10.35%	8.25%	10.35%	10.35%
NISource Inc.	NI	\$0.88	\$25.40	3.46%	3.58%	9.00%	3.52%	6.20%	8.41%	7.05%	9.88%	13.13%	7.05%	9.88%	13.13%	7.05%	9.88%	13.13%
Northwest Natural Holding Company	NWN	\$1.92	\$53.60	3.58%	3.68%	5.50%	3.80%	3.90%	4.40%	7.45%	8.06%	9.18%	7.45%	8.06%	9.18%	7.45%	8.06%	9.18%
ONE Gas, Inc.	OGS	\$2.32	\$75.34	3.08%	3.16%	6.50%	3.80%	5.00%	5.50%	8.16%	8.66%	9.68%	8.16%	8.66%	9.68%	8.16%	8.66%	9.68%
South Jersey Industries, Inc.	SJI	\$1.21	\$26.81	4.51%	4.68%	11.50%	4.80%	5.40%	7.23%	9.42%	11.91%	16.27%	9.42%	11.91%	16.27%	9.42%	11.91%	16.27%
Southwest Gas Holdings, Inc.	SWX	\$2.38	\$65.95	3.61%	3.72%	9.00%	4.00%	5.50%	6.17%	7.68%	9.89%	12.77%	7.68%	9.89%	12.77%	7.68%	9.89%	12.77%
Spire Inc.	SR	\$2.60	\$73.09	3.56%	3.69%	10.00%	7.31%	5.50%	7.60%	9.16%	11.30%	13.74%	9.16%	11.30%	13.74%	9.16%	11.30%	13.74%
Mean				3.43%	3.54%	7.63%	5.20%	5.74%	6.19%	7.96%	9.73%	11.88%	7.96%	9.73%	11.88%	7.96%	9.73%	11.88%
Median				3.51%	3.62%	8.00%	4.90%	5.50%	6.29%	7.92%	9.83%	11.56%	7.92%	9.83%	11.56%	7.92%	9.83%	11.56%

Notes:

- (1) Source: Bloomberg Professional
(2) Source: Bloomberg Professional, equals 30-day average as of June 30, 2021
(3) Equals (1) / (2)
(4) Equals (3) x (1 + 0.50 x (8))
(5) Source: Value Line
(6) Source: Yahoo! Finance
(7) Source: Zacks
(8) Equals Average (5), (6), (7)
(9) Equals (3) x (1 + 0.50 x Minimum (5), (6), (7)) + Minimum (5), (6), (7)
(10) Equals (4) + (8)
(11) Equals (3) x (1 + 0.50 x Maximum (5), (6), (7)) + Maximum (5), (6), (7)
(12) - (14) Excludes ROEs less than 7.00%

90-DAY CONSTANT GROWTH DCF – CENTERPOINT ENERGY ARKLA PROXY GROUP																
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line		Yahoo!		Zacks Earnings Growth	Average Growth Rate	All Proxy Group			With Exclusions	
						Earnings Growth	Earnings Growth	Earnings Growth	Earnings Growth			[9]	[10]	[11]	[12]	[13]
Atmos Energy Corporation	ATO	\$2.50	\$97.83	2.56%	2.65%	7.00%	7.17%	7.30%	7.16%	9.64%	9.64%	9.95%	9.84%	9.80%	9.95%	
New Jersey Resources Corporation	NJR	\$1.33	\$41.65	3.19%	3.27%	2.00%	6.00%	7.10%	5.03%	5.23%	8.31%	10.41%	7.15%	8.31%	10.41%	
NISource Inc.	NI	\$0.88	\$24.65	3.57%	3.68%	9.50%	3.52%	6.20%	6.41%	7.15%	10.09%	13.24%	7.15%	10.09%	13.24%	
Northwest Natural Holding Company	NWN	\$1.92	\$53.28	3.60%	3.68%	5.50%	3.80%	3.90%	4.40%	7.47%	8.09%	9.20%	7.47%	8.09%	9.20%	
ONE Gas, Inc.	OGS	\$2.32	\$75.86	3.06%	3.14%	6.50%	5.00%	5.00%	5.50%	8.13%	9.68%	9.68%	8.13%	8.64%	9.69%	
South Jersey Industries, Inc.	SJI	\$1.21	\$25.54	4.74%	4.91%	11.50%	4.80%	5.40%	7.23%	9.65%	12.14%	18.51%	9.65%	12.14%	18.51%	
Southwest Gas Holdings, Inc.	SWX	\$2.38	\$67.77	3.51%	3.82%	9.00%	4.00%	5.50%	6.17%	7.58%	9.79%	12.87%	7.58%	9.79%	12.87%	
Spire Inc.	SR	\$2.80	\$73.60	3.53%	3.67%	10.00%	7.31%	5.50%	7.60%	9.15%	11.27%	13.71%	9.15%	11.27%	13.71%	
Mean				3.47%	3.58%	7.63%	5.20%	5.74%	6.18%	8.00%	9.77%	11.92%	8.40%	9.77%	11.92%	
Median				3.52%	3.64%	8.00%	4.90%	5.50%	6.29%	7.86%	8.80%	11.54%	8.13%	8.80%	11.54%	

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 90-day average as of June 30, 2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
[6] Source: Yahoo! Finance
[7] Source: Zacks
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [9] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
[12] - [14] Excludes ROEs less than 7.00%

180-DAY CONSTANT GROWTH DCF -- CENTERPOINT ENERGY ARKLA PROXY GROUP

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	All Proxy Group				With Exclusions	
										Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
Alamos Energy Corporation	ATO	\$2.50	\$95.95	2.61%	2.70%	7.00%	7.17%	7.30%	7.16%	9.70%	8.85%	10.00%	9.70%	8.85%	10.00%
New Jersey Resources Corporation	NJR	\$1.33	\$38.02	3.50%	3.59%	2.00%	6.00%	7.10%	5.03%	5.53%	8.62%	10.72%	5.53%	8.62%	10.72%
NISource Inc.	NI	\$0.88	\$23.87	3.69%	3.81%	9.50%	3.52%	6.20%	6.41%	7.27%	10.21%	13.36%	7.27%	10.21%	13.36%
Northwest Natural Holding Company	NWN	\$1.92	\$49.97	3.84%	3.93%	5.50%	3.80%	3.90%	4.40%	7.72%	8.33%	9.45%	7.72%	8.33%	9.45%
ONE Gas, Inc.	OGS	\$2.32	\$75.36	3.08%	3.16%	6.50%	5.00%	5.00%	5.50%	8.16%	8.66%	9.69%	8.16%	8.66%	9.69%
South Jersey Industries, Inc.	SJI	\$1.21	\$23.82	5.08%	5.26%	11.50%	4.80%	5.40%	7.23%	10.00%	12.50%	16.87%	10.00%	12.50%	16.87%
Southwest Gas Holdings, Inc.	SWX	\$2.38	\$65.66	3.61%	3.73%	9.00%	4.00%	6.50%	6.17%	7.69%	9.89%	12.78%	7.69%	9.89%	12.78%
Spire Inc.	SR	\$2.60	\$87.94	3.83%	3.97%	10.00%	7.31%	5.50%	7.60%	9.43%	11.58%	14.02%	9.43%	11.58%	14.02%
Mean				3.65%	3.77%	7.63%	5.20%	5.74%	6.19%	8.19%	9.96%	12.11%	8.57%	9.96%	12.11%
Median				3.65%	3.77%	8.00%	4.90%	5.50%	6.28%	7.94%	9.87%	11.75%	8.16%	9.87%	11.75%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 180-day average as of June 30, 2021
[3] Equals (1) / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Yahoo! Finance
[6] Source: Zacks
[7] Source: Zacks
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
[12] - [14] Excludes ROEs less than 7.00%

CAPITAL ASSET PRICING MODEL – CURRENT RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	2.20%	0.80	14.00%	11.80%	11.84%	12.23%
New Jersey Resources Corporation	NJR	2.20%	1.00	14.00%	11.80%	14.00%	14.00%
NiSource Inc.	NI	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
Northwest Natural Holding Company	NWN	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
ONE Gas, Inc.	OGS	2.20%	0.80	14.00%	11.80%	11.84%	12.23%
South Jersey Industries, Inc.	SJI	2.20%	1.05	14.00%	11.80%	14.59%	14.44%
Southwest Gas Holdings, Inc.	SWX	2.20%	0.95	14.00%	11.80%	13.41%	13.55%
Spire Inc.	SR	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
Mean						12.74%	13.05%

Notes:

[1] Source: Bloomberg Professional, as of June 30, 2021

[2] Source: Value Line

[3] Source: Schedule-5, pages 5-11

[4] Equals [3] - [1]

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

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

CAPITAL ASSET PRICING MODEL – NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30- year U.S. Treasury bond yield (Q4 2021 - Q4 2022)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	2.62%	0.80	14.00%	11.38%	11.72%	12.29%
New Jersey Resources Corporation	NJR	2.62%	1.00	14.00%	11.38%	14.00%	14.00%
NiSource Inc.	NI	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
Northwest Natural Holding Company	NWN	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
ONE Gas, Inc.	OGS	2.62%	0.80	14.00%	11.38%	11.72%	12.29%
South Jersey Industries, Inc.	SJI	2.62%	1.05	14.00%	11.38%	14.57%	14.42%
Southwest Gas Holdings, Inc.	SWX	2.62%	0.95	14.00%	11.38%	13.43%	13.57%
Spire Inc.	SR	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
Mean						12.79%	13.05%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2

[2] Source: Value Line

[3] Source: Schedule-5, pages 5-11

[4] Equals [3] - [1]

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

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

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	3.50%	0.80	14.00%	10.50%	11.90%	12.42%
New Jersey Resources Corporation	NJR	3.50%	1.00	14.00%	10.50%	14.00%	14.00%
NiSource Inc.	NI	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
Northwest Natural Holding Company	NWN	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
ONE Gas, Inc.	OGS	3.50%	0.80	14.00%	10.50%	11.90%	12.42%
South Jersey Industries, Inc.	SJI	3.50%	1.05	14.00%	10.50%	14.52%	14.39%
Southwest Gas Holdings, Inc.	SWX	3.50%	0.95	14.00%	10.50%	13.47%	13.80%
Spire Inc.	SR	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
Mean						12.86%	13.16%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2021, at 14

[2] Source: Value Line

[3] Source: Schedule-5, pages 5-11

[4] Equals [3] - [1]

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

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

CAPITAL ASSET PRICING MODEL – CURRENT RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	2.20%	0.75	14.00%	11.80%	11.00%	11.75%
New Jersey Resources Corporation	NJR	2.20%	0.82	14.00%	11.80%	11.90%	12.42%
NiSource Inc.	NI	2.20%	0.80	14.00%	11.80%	11.67%	12.25%
Northwest Natural Holding Company	NWN	2.20%	0.73	14.00%	11.80%	10.76%	11.57%
ONE Gas, Inc.	OGS	2.20%	0.84	14.00%	11.80%	12.06%	12.55%
South Jersey Industries, Inc.	SJI	2.20%	0.84	14.00%	11.80%	12.06%	12.54%
Southwest Gas Holdings, Inc.	SWX	2.20%	0.85	14.00%	11.80%	12.28%	12.69%
Spire Inc.	SR	2.20%	0.77	14.00%	11.80%	11.25%	11.94%
Mean						11.82%	12.21%

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2021
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule-5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30- year U.S. Treasury bond yield (Q4 2021 - Q4 2022)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	2.62%	0.75	14.00%	11.38%	11.11%	11.83%
New Jersey Resources Corporation	NJR	2.62%	0.82	14.00%	11.38%	11.97%	12.48%
NiSource Inc.	NI	2.62%	0.80	14.00%	11.38%	11.75%	12.31%
Northwest Natural Holding Company	NWN	2.62%	0.73	14.00%	11.38%	10.88%	11.68%
ONE Gas, Inc.	OGS	2.62%	0.84	14.00%	11.38%	12.13%	12.60%
South Jersey Industries, Inc.	SJI	2.62%	0.84	14.00%	11.38%	12.13%	12.60%
Southwest Gas Holdings, Inc.	SWX	2.62%	0.85	14.00%	11.38%	12.32%	12.74%
Spire Inc.	SR	2.62%	0.77	14.00%	11.38%	11.35%	12.01%
Mean						11.71%	12.28%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule-5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta \times (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Company	Ticker						
Atmos Energy Corporation	ATO	3.50%	0.75	14.00%	10.50%	11.33%	12.00%
New Jersey Resources Corporation	NJR	3.50%	0.82	14.00%	10.50%	12.13%	12.60%
NiSource Inc.	NI	3.50%	0.80	14.00%	10.50%	11.93%	12.45%
Northwest Natural Holding Company	NWN	3.50%	0.73	14.00%	10.50%	11.12%	11.84%
ONE Gas, Inc.	OGS	3.50%	0.84	14.00%	10.50%	12.28%	12.71%
South Jersey Industries, Inc.	SJI	3.50%	0.84	14.00%	10.50%	12.27%	12.70%
Southwest Gas Holdings, Inc.	SWX	3.50%	0.85	14.00%	10.50%	12.45%	12.84%
Spire Inc.	SR	3.50%	0.77	14.00%	10.50%	11.55%	12.16%
Mean						11.88%	12.41%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 8, June 1, 2021, at 14
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule-5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – LONG-TERM AVERAGE BETA

$$CAPM: K = R_f + \beta (R_m - R_f) / ECAPM: K = R_f + 0.25(R_m - R_f) + 0.75\beta (R_m - R_f)$$

	[4]	[5]	[6]	[7]	[8]	[9]
	Risk-Free Rate (R_f)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	CAPM (K)	ECAPM (K)
Current 30-day average of 30-year U.S. Treasury bond yield [1]	2.20%	0.728	14.00%	11.80%	10.78%	11.57%
Near-term projected 30-year U.S. Treasury bond yield (Q4 2021 - Q4 2022) [2]	2.62%	0.728	14.00%	11.38%	10.88%	11.66%
Projected 30-year U.S. Treasury bond yield (2023 - 2027) [3]	3.50%	0.728	14.00%	10.50%	11.12%	11.84%
				Average:	10.92%	11.89%

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2021
[2] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
[3] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2021, at 14
[4] See Notes [1], [2], and [3]
[5] Source: Schedule 5, page 4
[6] Source: Schedule 5, pages 5-11
[7] Equals [6] - [4]
[8] Equals [4] + [5] x [7]
[9] Equals [4] + 0.25 x ([7]) + 0.75 x ([5] x [7])

All CAPM/ECAPM Results:

Mean	12.09%
Minimum	10.76%
Maximum	13.16%

HISTORICAL BETA - 2011 - 2020

Company	Ticker	[1] 12/31/2011	[2] 12/31/2012	[3] 12/31/2013	[4] 12/31/2014	[5] 12/31/2015	[6] 12/31/2016	[7] 12/31/2017	[8] 12/31/2018	[9] 12/31/2019	[10] 12/31/2020	[11] Average
Atmos Energy Corporation	ATO	0.70	0.70	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.72
New Jersey Resources Corporation	NJR	0.65	0.65	0.70	0.80	0.80	0.80	0.80	0.70	0.70	0.95	0.76
NISource Inc.	NI	0.85	0.80	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.73
Northwest Natural Holding Company	NWN	0.60	0.55	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.65
ONE Gas, Inc.	OGS	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.65	0.65	0.80	0.70
South Jersey Industries, Inc.	SJI	0.65	0.65	0.70	0.80	0.80	0.80	0.85	0.80	0.80	1.05	0.79
Southwest Gas Holdings, Inc.	SWX	0.75	0.75	0.80	0.85	0.80	0.75	0.80	0.70	0.70	0.95	0.79
Spire Inc.	SR	0.60	0.55	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.85	0.68
Mean		0.69	0.66	0.74	0.79	0.76	0.73	0.73	0.65	0.66	0.88	0.73

Notes:

- [1] Value Line, dated December 9, 2011.
- [2] Value Line, dated December 7, 2012.
- [3] Value Line, dated December 6, 2013.
- [4] Value Line, dated December 5, 2014.
- [5] Value Line, dated December 4, 2015.
- [6] Value Line, dated December 2, 2016.
- [7] Value Line, dated December 1, 2017.
- [8] Value Line, dated November 30, 2018.
- [9] Value Line, dated November 29, 2019.
- [10] Value Line, dated November 27, 2020.
- [11] Average ([1] - [10])

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.41%
[2] Estimate of the S&P 500 Growth Rate	12.50%
[3] S&P 500 Estimated Required Market Return	14.00%

Notes:

- [1] Sum of [6]
[2] Sum of [8]
[3] Equals ([1] x (1 + 0.5 x [2])) + [2]

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	0.10%	4.39%	0.00%	0.00%	0.00%
American Express Co	AXP	0.37%	1.04%	0.00%	8.00%	0.02%
Verizon Communications Inc	VZ	0.65%	4.48%	0.03%	3.50%	0.02%
Broadcom Inc	AVGO	0.55%	3.02%	0.02%	27.00%	0.15%
Boeing Co/The	BA	0.00%	n/a	n/a	0.00%	0.00%
Caterpillar Inc	CAT	0.33%	2.04%	0.01%	8.50%	0.03%
JPMorgan Chase & Co	JPM	1.32%	2.31%	0.03%	8.50%	0.09%
Chevron Corp	CVX	0.57%	5.12%	0.03%	23.50%	0.13%
Coca-Cola Co/The	KO	0.65%	3.10%	0.02%	6.50%	0.04%
AbbVie Inc	ABBV	0.56%	4.62%	0.03%	8.50%	0.04%
Walt Disney Co/The	DIS	0.90%	n/a	n/a	14.00%	0.13%
FleetCor Technologies Inc	FLT	0.06%	n/a	n/a	11.00%	0.01%
Extra Space Storage Inc	EXR	0.06%	2.44%	0.00%	5.00%	0.00%
Exxon Mobil Corp	XOM	0.75%	5.52%	0.04%	2.50%	0.02%
Phillips 66	PSX	0.11%	4.18%	0.00%	20.00%	0.02%
General Electric Co	GE	0.33%	0.30%	0.00%	4.00%	0.01%
HP Inc	HPQ	0.10%	2.57%	0.00%	14.00%	0.01%
Home Depot Inc/The	HD	0.95%	2.07%	0.02%	8.00%	0.08%
Monolithic Power Systems Inc	MPWR	0.05%	0.84%	0.00%	17.50%	0.01%
International Business Machines Corp	IBM	0.37%	4.48%	0.02%	1.50%	0.01%
Johnson & Johnson	JNJ	1.22%	2.57%	0.03%	10.00%	0.12%
McDonald's Corp	MCD	0.48%	2.23%	0.01%	10.00%	0.05%
Merck & Co Inc	MRK	0.55%	3.34%	0.02%	7.50%	0.04%
3M Co	MMM	0.32%	2.98%	0.01%	4.50%	0.01%
American Water Works Co Inc	AWK	0.08%	1.56%	0.00%	8.50%	0.01%
Bank of America Corp	BAC	0.99%	1.75%	0.02%	4.50%	0.04%
Baker Hughes Co	BKR	0.00%	3.15%	0.00%	0.00%	0.00%
Pfizer Inc	PFE	0.61%	3.98%	0.02%	8.00%	0.05%
Procter & Gamble Co/The	PG	0.93%	2.58%	0.02%	7.00%	0.06%
AT&T Inc	T	0.58%	7.23%	0.04%	2.50%	0.01%
Travelers Cos Inc/The	TRV	0.11%	2.35%	0.00%	8.00%	0.01%
Raytheon Technologies Corp	RTX	0.36%	2.39%	0.01%	1.00%	0.00%
Analog Devices Inc	ADI	0.18%	1.80%	0.00%	8.50%	0.02%
Walmart Inc	WMT	1.11%	1.56%	0.02%	6.00%	0.07%
Cisco Systems Inc/Delaware	CSCO	0.63%	2.79%	0.02%	6.00%	0.04%
Intel Corp	INTC	0.64%	2.48%	0.02%	7.00%	0.04%
General Motors Co	GM	0.24%	n/a	n/a	11.00%	0.03%
Microsoft Corp	MSFT	5.72%	0.83%	0.05%	15.00%	0.86%
Dollar General Corp	DG	0.14%	0.78%	0.00%	10.50%	0.02%
Cigna Corp	CI	0.23%	1.69%	0.00%	11.00%	0.03%
Kinder Morgan Inc	KMI	0.12%	5.92%	0.01%	18.00%	0.02%
Citigroup Inc	C	0.41%	2.88%	0.01%	5.00%	0.02%
American International Group Inc	AIG	0.11%	2.89%	0.00%	28.50%	0.03%
Altria Group Inc	MO	0.25%	7.21%	0.02%	6.50%	0.02%
HCA Healthcare Inc	HCA	0.20%	0.93%	0.00%	10.50%	0.02%
Under Armour Inc	UA	0.01%	n/a	n/a	11.00%	0.00%
International Paper Co	IP	0.07%	3.34%	0.00%	11.00%	0.01%
Hewlett Packard Enterprise Co	HPE	0.05%	3.29%	0.00%	6.50%	0.00%
Abbott Laboratories	ABT	0.58%	1.55%	0.01%	11.50%	0.07%
Affac Inc	AFL	0.10%	2.48%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	0.18%	2.09%	0.00%	12.00%	0.02%
Royal Caribbean Cruises Ltd	RCL	0.00%	n/a	n/a	0.00%	0.00%
Hess Corp	HES	0.00%	1.15%	0.00%	0.00%	0.00%
Archer-Daniels-Midland Co	ADM	0.09%	2.44%	0.00%	7.50%	0.01%
Automatic Data Processing Inc	ADP	0.24%	1.87%	0.00%	9.00%	0.02%
Verisk Analytics Inc	VRSK	0.08%	0.66%	0.00%	7.50%	0.01%
AutoZone Inc	AZ	0.09%	n/a	n/a	14.50%	0.01%
Avery Dennison Corp	AVY	0.05%	1.29%	0.00%	9.50%	0.00%
Enphase Energy Inc	ENPH	0.07%	n/a	n/a	40.00%	0.03%
MSCI Inc	MSCI	0.12%	0.59%	0.00%	16.00%	0.02%
Bail Corp	BLL	0.07%	0.74%	0.00%	22.00%	0.02%
Carrier Global Corp	CARR	0.00%	0.99%	0.00%	0.00%	0.00%
Bank of New York Mellon Corp/The	BK	0.13%	2.42%	0.00%	3.00%	0.00%
Otis Worldwide Corp	OTIS	0.00%	1.17%	0.00%	0.00%	0.00%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Baxter International Inc	BAX	0.11%	1.39%	0.00%	8.50%	0.01%
Becton Dickinson and Co	BDX	0.20%	1.37%	0.00%	7.50%	0.01%
Berkshire Hathaway Inc	BRK/B	1.03%	n/a	n/a	6.00%	0.06%
Best Buy Co Inc	BBY	0.08%	2.44%	0.00%	8.50%	0.01%
Boston Scientific Corp	BSX	0.17%	n/a	n/a	17.50%	0.03%
Bristol-Myers Squibb Co	BMJ	0.42%	2.93%	0.01%	12.50%	0.05%
Fortune Brands Home & Security Inc	FBHS	0.04%	1.04%	0.00%	10.00%	0.00%
Brown-Forman Corp	BF/B	0.07%	0.96%	0.00%	11.00%	0.01%
Cabot Oil & Gas Corp	COG	0.02%	2.52%	0.00%	14.50%	0.00%
Campbell Soup Co	CPB	0.04%	3.25%	0.00%	5.00%	0.00%
Kansas City Southern	KSU	0.07%	0.76%	0.00%	12.50%	0.01%
Hilton Worldwide Holdings Inc	HLT	0.09%	n/a	n/a	28.50%	0.02%
Carnival Corp	CCL	0.00%	n/a	n/a	0.00%	0.00%
Qorvo Inc	QRVO	0.06%	n/a	n/a	19.50%	0.01%
Lumen Technologies Inc	LUMN	0.04%	7.36%	0.00%	2.50%	0.00%
UDR Inc	UDR	0.04%	2.96%	0.00%	6.00%	0.00%
Clorox Co/The	CLX	0.06%	2.58%	0.00%	6.00%	0.00%
Paycom Software Inc	PAYC	0.06%	n/a	n/a	19.50%	0.01%
CMS Energy Corp	CMS	0.05%	2.95%	0.00%	7.50%	0.00%
Newell Brands Inc	NWL	0.00%	3.35%	0.00%	0.00%	0.00%
Colgate-Palmolive Co	CL	0.19%	2.21%	0.00%	4.50%	0.01%
Comerica Inc	CMA	0.03%	3.81%	0.00%	2.50%	0.00%
IPG Photonics Corp	IPGP	0.03%	n/a	n/a	17.00%	0.01%
Conagra Brands Inc	CAG	0.05%	3.02%	0.00%	5.00%	0.00%
Consolidated Edison Inc	ED	0.07%	4.32%	0.00%	4.00%	0.00%
Corning Inc	GLW	0.10%	2.35%	0.00%	20.00%	0.02%
Cummins Inc	CMI	0.10%	2.21%	0.00%	7.50%	0.01%
Caesars Entertainment Inc	CZR	0.00%	n/a	n/a	0.00%	0.00%
Danaher Corp	DHR	0.54%	0.31%	0.00%	18.00%	0.10%
Target Corp	TGT	0.34%	1.49%	0.00%	13.00%	0.04%
Deere & Co	DE	0.31%	1.02%	0.00%	14.00%	0.04%
Dominion Energy Inc	D	0.17%	3.43%	0.01%	12.00%	0.02%
Dover Corp	DOV	0.06%	1.31%	0.00%	6.50%	0.00%
Alliant Energy Corp	LNT	0.04%	2.89%	0.00%	5.50%	0.00%
Duke Energy Corp	DUK	0.21%	3.91%	0.01%	7.00%	0.01%
Regency Centers Corp	REG	0.03%	3.71%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	0.17%	2.05%	0.00%	5.50%	0.01%
Ecolab Inc	ECL	0.17%	0.93%	0.00%	6.00%	0.01%
PerkinElmer Inc	PKI	0.05%	0.18%	0.00%	11.00%	0.01%
Emerson Electric Co	EMR	0.16%	2.10%	0.00%	10.50%	0.02%
EOG Resources Inc	EOG	0.14%	1.98%	0.00%	12.50%	0.02%
Aon PLC	AON	0.15%	0.85%	0.00%	7.00%	0.01%
Entergy Corp	ETR	0.06%	3.81%	0.00%	3.00%	0.00%
Equifax Inc	EFX	0.08%	0.65%	0.00%	5.50%	0.00%
IQVIA Holdings Inc	IQV	0.13%	n/a	n/a	14.00%	0.02%
Gartner Inc	IT	0.06%	n/a	n/a	15.50%	0.01%
FedEx Corp	FDX	0.22%	1.01%	0.00%	8.50%	0.02%
FMC Corp	FMC	0.04%	1.77%	0.00%	9.50%	0.00%
Ford Motor Co	F	0.16%	n/a	n/a	46.00%	0.08%
NextEra Energy Inc	NEE	0.40%	2.10%	0.01%	10.50%	0.04%
Franklin Resources Inc	BEN	0.05%	3.50%	0.00%	11.50%	0.01%
Freeport-McMoRan Inc	FCX	0.15%	0.81%	0.00%	36.50%	0.06%
Gap Inc/The	GPS	0.04%	1.43%	0.00%	25.00%	0.01%
Dexcom Inc	DXCM	0.12%	n/a	n/a	27.50%	0.03%
General Dynamics Corp	GD	0.15%	2.53%	0.00%	5.00%	0.01%
General Mills Inc	GIS	0.10%	3.35%	0.00%	3.50%	0.00%
Genuine Parts Co	GPC	0.05%	2.58%	0.00%	7.00%	0.00%
Atmos Energy Corp	ATO	0.04%	2.60%	0.00%	7.00%	0.00%
WW Grainger Inc	GWV	0.06%	1.48%	0.00%	5.50%	0.00%
Halliburton Co	HAL	0.05%	0.78%	0.00%	7.00%	0.00%
L3Harris Technologies Inc	LHX	0.00%	1.89%	0.00%	0.00%	0.00%
Healthpeak Properties Inc	PEAK	0.05%	3.60%	0.00%	-12.00%	-0.01%
Catalent Inc	CTLT	0.05%	n/a	n/a	21.00%	0.01%
Fortive Corp	FTV	0.07%	0.40%	0.00%	6.00%	0.00%
Hershey Co/The	HSY	0.07%	1.85%	0.00%	5.50%	0.00%
Synchrony Financial	SYF	0.08%	1.81%	0.00%	4.50%	0.00%
Hormel Foods Corp	HRL	0.07%	2.05%	0.00%	9.00%	0.01%
Arthur J Gallagher & Co	AJG	0.08%	1.37%	0.00%	12.50%	0.01%
Mondelēz International Inc	MDLZ	0.25%	2.02%	0.00%	8.00%	0.02%
CenterPoint Energy Inc	CNP	0.04%	2.61%	0.00%	8.00%	0.00%
Humana Inc	HUM	0.16%	0.63%	0.00%	11.00%	0.02%
Willis Towers Watson PLC	WLTW	0.08%	1.23%	0.00%	11.50%	0.01%
Illinois Tool Works Inc	ITW	0.20%	2.04%	0.00%	11.00%	0.02%
CDW Corp/DE	CDW	0.07%	0.92%	0.00%	11.00%	0.01%
Trane Technologies PLC	TT	0.00%	1.28%	0.00%	0.00%	0.00%
Interpublic Group of Cos Inc/The	IPG	0.04%	3.32%	0.00%	12.00%	0.00%
International Flavors & Fragrances Inc	IFF	0.10%	2.06%	0.00%	7.50%	0.01%
Jacobs Engineering Group Inc	J	0.05%	0.63%	0.00%	15.00%	0.01%
Generac Holdings Inc	GNRC	0.07%	n/a	n/a	23.50%	0.02%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
NXP Semiconductors NV	NXPI	0.16%	1.09%	0.00%	11.00%	0.02%
Hanesbrands Inc	HBI	0.02%	3.21%	0.00%	6.50%	0.00%
Kellogg Co	K	0.06%	3.81%	0.00%	3.00%	0.00%
Broadridge Financial Solutions Inc	BR	0.05%	1.42%	0.00%	10.50%	0.01%
Perrigo Co PLC	PRGO	0.02%	2.09%	0.00%	-2.00%	0.00%
Kimberly-Clark Corp	KMB	0.13%	3.41%	0.00%	5.50%	0.01%
Kimco Realty Corp	KIM	0.03%	3.26%	0.00%	-2.00%	0.00%
Oracle Corp	ORCL	0.81%	1.64%	0.01%	9.50%	0.06%
Kroger Co/The	KR	0.08%	2.19%	0.00%	5.00%	0.00%
Leggett & Platt Inc	LEG	0.02%	3.24%	0.00%	10.00%	0.00%
Lennar Corp	LEN	0.08%	1.01%	0.00%	9.00%	0.01%
Eli Lilly & Co	LLY	0.82%	1.48%	0.01%	11.00%	0.07%
L Brands Inc	LB	0.06%	0.83%	0.00%	28.50%	0.02%
Charter Communications Inc	CHTR	0.38%	n/a	n/a	28.50%	0.10%
Lincoln National Corp	LNC	0.03%	2.67%	0.00%	9.00%	0.00%
Loews Corp	L	0.04%	0.46%	0.00%	12.00%	0.00%
Lowe's Cos Inc	LOW	0.38%	1.65%	0.01%	14.00%	0.05%
IDEX Corp	IEX	0.05%	0.98%	0.00%	7.50%	0.00%
Marsh & McLennan Cos Inc	MMC	0.20%	1.32%	0.00%	9.50%	0.02%
Masco Corp	MAS	0.04%	1.60%	0.00%	9.00%	0.00%
S&P Global Inc	SPGI	0.28%	0.75%	0.00%	8.50%	0.02%
Medtronic PLC	MDT	0.47%	2.03%	0.01%	7.00%	0.03%
Viatris Inc	VTRS	0.00%	3.08%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	0.31%	2.40%	0.01%	6.00%	0.02%
DuPont de Nemours Inc	DD	0.00%	1.55%	0.00%	0.00%	0.00%
Micron Technology Inc	MU	0.27%	n/a	n/a	11.50%	0.03%
Motorola Solutions Inc	MSI	0.10%	1.31%	0.00%	7.00%	0.01%
Cboe Global Markets Inc	CBOE	0.04%	1.41%	0.00%	12.00%	0.00%
Laboratory Corp of America Holdings	LH	0.08%	n/a	n/a	9.50%	0.01%
Newmont Corp	NEM	0.14%	3.47%	0.00%	14.50%	0.02%
NIKE Inc	NKE	0.55%	0.71%	0.00%	24.00%	0.13%
NiSource Inc	NI	0.03%	3.59%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	0.19%	1.49%	0.00%	9.00%	0.02%
Principal Financial Group Inc	PFG	0.05%	3.86%	0.00%	5.50%	0.00%
Eversource Energy	ES	0.08%	3.00%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	0.16%	1.73%	0.00%	7.00%	0.01%
Wells Fargo & Co	WFC	0.52%	0.88%	0.00%	5.00%	0.03%
Nucor Corp	NUE	0.08%	1.69%	0.00%	8.00%	0.01%
PVH Corp	PVH	0.02%	n/a	n/a	12.50%	0.00%
Occidental Petroleum Corp	OXY	0.08%	0.13%	0.00%	36.50%	0.03%
Omnicom Group Inc	OMC	0.05%	3.50%	0.00%	6.00%	0.00%
ONEOK Inc	OKE	0.07%	6.72%	0.00%	9.50%	0.01%
Raymond James Financial Inc	RJF	0.05%	1.20%	0.00%	6.50%	0.00%
Parker-Hannifin Corp	PH	0.11%	1.34%	0.00%	13.00%	0.01%
Rollins Inc	ROL	0.05%	0.94%	0.00%	11.50%	0.01%
PPL Corp	PPL	0.06%	5.93%	0.00%	3.00%	0.00%
ConocoPhillips	COP	0.23%	2.82%	0.01%	10.50%	0.02%
PulteGroup Inc	PHM	0.04%	1.03%	0.00%	11.00%	0.00%
Pinnacle West Capital Corp	PNW	0.03%	4.05%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	0.23%	2.41%	0.01%	3.00%	0.01%
PPG Industries Inc	PPG	0.11%	1.27%	0.00%	3.00%	0.00%
Progressive Corp/The	PGR	0.16%	0.41%	0.00%	5.00%	0.01%
Public Service Enterprise Group Inc	PEG	0.08%	3.41%	0.00%	3.50%	0.00%
Robert Half International Inc	RHI	0.03%	1.71%	0.00%	7.50%	0.00%
Edison International	EIX	0.06%	4.58%	0.00%	23.50%	0.01%
Schlumberger NV	SLB	0.13%	1.56%	0.00%	8.50%	0.01%
Charles Schwab Corp/The	SCHW	0.37%	0.99%	0.00%	7.50%	0.03%
Sherwin-Williams Co/The	SHW	0.20%	0.81%	0.00%	10.50%	0.02%
West Pharmaceutical Services Inc	WST	0.07%	0.19%	0.00%	17.00%	0.01%
J M Smucker Co/The	SJM	0.04%	2.78%	0.00%	4.00%	0.00%
Snap-on Inc	SNA	0.03%	2.20%	0.00%	5.00%	0.00%
AMETEK Inc	AME	0.09%	0.60%	0.00%	10.00%	0.01%
Southern Co/The	SO	0.18%	4.36%	0.01%	5.00%	0.01%
Truist Financial Corp	TFC	0.21%	3.24%	0.01%	5.50%	0.01%
Southwest Airlines Co	LUV	0.09%	n/a	n/a	1.50%	0.00%
W R Berkley Corp	WRB	0.04%	0.70%	0.00%	14.50%	0.01%
Stanley Black & Decker Inc	SWK	0.09%	1.37%	0.00%	6.00%	0.01%
Public Storage	PSA	0.15%	2.66%	0.00%	2.50%	0.00%
Arista Networks Inc	ANET	0.08%	n/a	n/a	4.50%	0.00%
Sysco Corp	SY	0.11%	2.42%	0.00%	11.50%	0.01%
Corteva Inc	CTVA	0.00%	1.17%	0.00%	0.00%	0.00%
Texas Instruments Inc	TXN	0.50%	2.12%	0.01%	8.50%	0.04%
Textron Inc	TXT	0.04%	0.12%	0.00%	7.50%	0.00%
Thermo Fisher Scientific Inc	TMO	0.56%	0.21%	0.00%	13.00%	0.07%
TJX Cos Inc/The	TJX	0.23%	1.54%	0.00%	12.00%	0.03%
Globe Life Inc	GL	0.03%	0.83%	0.00%	8.00%	0.00%
Johnson Controls International plc	JCI	0.14%	1.57%	0.00%	8.50%	0.01%
Ulta Beauty Inc	ULTA	0.05%	n/a	n/a	12.50%	0.01%
Union Pacific Corp	UNP	0.41%	1.95%	0.01%	10.00%	0.04%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Keysight Technologies Inc	KEYS	0.08%	n/a	n/a	17.00%	0.01%
UnitedHealth Group Inc	UNH	1.06%	1.45%	0.02%	12.00%	0.13%
Unum Group	UNM	0.02%	4.23%	0.00%	3.50%	0.00%
Marathon Oil Corp	MRO	0.03%	1.17%	0.00%	49.00%	0.01%
Bio-Rad Laboratories Inc	BIO	0.04%	n/a	n/a	11.50%	0.01%
Ventas Inc	VTR	0.06%	3.15%	0.00%	4.50%	0.00%
VF Corp	VFC	0.09%	2.39%	0.00%	5.50%	0.00%
Vornado Realty Trust	VNO	0.03%	4.54%	0.00%	-19.00%	0.00%
Vulcan Materials Co	VMC	0.06%	0.85%	0.00%	10.00%	0.01%
Weyerhaeuser Co	WY	0.07%	1.98%	0.00%	21.00%	0.02%
Whirlpool Corp	WHR	0.04%	2.57%	0.00%	5.50%	0.00%
Williams Cos Inc/The	WMB	0.09%	6.18%	0.01%	12.00%	0.01%
WEC Energy Group Inc	WEC	0.08%	3.05%	0.00%	6.50%	0.01%
Adobe Inc	ADBE	0.78%	n/a	n/a	14.50%	0.11%
AES Corp/The	AES	0.05%	2.31%	0.00%	24.00%	0.01%
Amgen Inc	AMGN	0.39%	2.89%	0.01%	6.00%	0.02%
Apple Inc	AAPL	8.41%	0.64%	0.04%	14.50%	0.93%
Autodesk Inc	ADSK	0.18%	n/a	n/a	18.00%	0.03%
Cintas Corp	CTAS	0.11%	0.79%	0.00%	13.00%	0.01%
Comcast Corp	CMCSA	0.73%	1.75%	0.01%	11.00%	0.08%
Molson Coors Beverage Co	TAP	0.03%	n/a	n/a	41.00%	0.01%
KLA Corp	KLAC	0.14%	1.11%	0.00%	17.50%	0.02%
Marriott International Inc/MD	MAR	0.12%	n/a	n/a	17.50%	0.02%
McCormick & Co Inc/MD	MKC	0.06%	1.54%	0.00%	5.50%	0.00%
PACCAR Inc	PCAR	0.09%	1.52%	0.00%	5.50%	0.00%
Costco Wholesale Corp	COST	0.49%	0.80%	0.00%	9.50%	0.05%
First Republic Bank/CA	FRC	0.09%	0.47%	0.00%	12.50%	0.01%
Stryker Corp	SYK	0.27%	0.97%	0.00%	11.00%	0.03%
Tyson Foods Inc	TSN	0.06%	2.41%	0.00%	6.50%	0.00%
Lamb Weston Holdings Inc	LW	0.03%	1.17%	0.00%	2.50%	0.00%
Applied Materials Inc	AMAT	0.36%	0.67%	0.00%	16.00%	0.06%
American Airlines Group Inc	AAL	0.04%	n/a	n/a	-3.50%	0.00%
Cardinal Health Inc	CAH	0.05%	3.44%	0.00%	12.00%	0.01%
Cerner Corp	CERN	0.07%	1.13%	0.00%	9.00%	0.01%
Cincinnati Financial Corp	CINF	0.05%	2.16%	0.00%	13.50%	0.01%
ViacomCBS Inc	VIAC	0.08%	2.12%	0.00%	8.00%	0.01%
DR Horton Inc	DHI	0.09%	0.89%	0.00%	14.50%	0.01%
Electronic Arts Inc	EA	0.12%	0.47%	0.00%	9.00%	0.01%
Expeditors International of Washington Inc	EXPD	0.06%	0.92%	0.00%	8.50%	0.01%
Fastenal Co	FAST	0.08%	2.15%	0.00%	9.00%	0.01%
M&T Bank Corp	MTB	0.05%	3.03%	0.00%	4.00%	0.00%
Xcel Energy Inc	XEL	0.10%	2.78%	0.00%	6.00%	0.01%
Fiserv Inc	FISV	0.20%	n/a	n/a	13.00%	0.03%
Fifth Third Bancorp	FITB	0.08%	2.83%	0.00%	7.00%	0.01%
Gilead Sciences Inc	GILD	0.24%	4.12%	0.01%	3.50%	0.01%
Hasbro Inc	HAS	0.04%	2.88%	0.00%	12.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.06%	4.20%	0.00%	6.00%	0.00%
Welltower Inc	WELL	0.10%	2.94%	0.00%	-1.50%	0.00%
Biogen Inc	BIB	0.15%	n/a	n/a	7.00%	0.01%
Northern Trust Corp	NTRS	0.07%	2.42%	0.00%	7.00%	0.00%
Packaging Corp of America	PKG	0.04%	2.95%	0.00%	5.00%	0.00%
Paychex Inc	PAYX	0.11%	2.46%	0.00%	6.50%	0.01%
People's United Financial Inc	PBCT	0.02%	4.26%	0.00%	4.00%	0.00%
QUALCOMM Inc	QCOM	0.45%	1.90%	0.01%	14.00%	0.06%
Roper Technologies Inc	ROP	0.14%	0.48%	0.00%	10.00%	0.01%
Ross Stores Inc	ROST	0.12%	0.92%	0.00%	14.00%	0.02%
IDEXX Laboratories Inc	IDXX	0.15%	n/a	n/a	13.50%	0.02%
Starbucks Corp	SBUX	0.37%	1.61%	0.01%	16.00%	0.06%
KeyCorp	KEY	0.06%	3.68%	0.00%	9.50%	0.01%
Fox Corp	FOXA	0.00%	1.24%	0.00%	0.00%	0.00%
Fox Corp	FOX	0.00%	1.31%	0.00%	0.00%	0.00%
State Street Corp	STT	0.08%	2.53%	0.00%	6.50%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	0.00%	n/a	n/a	0.00%	0.00%
US Bancorp	USB	0.24%	2.95%	0.01%	4.50%	0.01%
A O Smith Corp	AOS	0.03%	1.44%	0.00%	5.00%	0.00%
NortonLifeLock Inc	NLOK	0.04%	1.84%	0.00%	7.00%	0.00%
T Rowe Price Group Inc	TROW	0.13%	2.18%	0.00%	8.00%	0.01%
Waste Management Inc	WM	0.17%	1.54%	0.00%	6.00%	0.01%
Constellation Brands Inc	STZ	0.11%	1.30%	0.00%	6.50%	0.01%
Xilinx Inc	XLNX	0.10%	n/a	n/a	7.50%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.04%	0.70%	0.00%	5.50%	0.00%
Zions Bancorp NA	ZION	0.02%	2.57%	0.00%	7.00%	0.00%
Alaska Air Group Inc	ALK	0.02%	n/a	n/a	77.50%	0.02%
Invesco Ltd	IVZ	0.03%	2.54%	0.00%	12.00%	0.00%
Linde PLC	LIN	0.00%	1.47%	0.00%	0.00%	0.00%
Intuit Inc	INTU	0.38%	0.48%	0.00%	14.50%	0.05%
Morgan Stanley	MS	0.48%	1.53%	0.01%	8.50%	0.04%
Microchip Technology Inc	MCHP	0.11%	1.10%	0.00%	9.00%	0.01%
Chubb Ltd	CB	0.20%	2.01%	0.00%	10.00%	0.02%

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Hologic Inc	HOLX	0.05%	n/a	n/a	25.00%	0.01%
Citizens Financial Group Inc	CFG	0.05%	3.40%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	0.11%	n/a	n/a	11.00%	0.01%
Allstate Corp/The	ALL	0.11%	2.48%	0.00%	5.00%	0.01%
Equity Residential	EQR	0.08%	3.13%	0.00%	2.00%	0.00%
BorgWarner Inc	BWA	0.03%	1.40%	0.00%	5.50%	0.00%
Organon & Co	OGN	0.00%	n/a	n/a	0.00%	0.00%
Host Hotels & Resorts Inc	HST	0.03%	n/a	n/a	10.00%	0.00%
Incyte Corp	INCY	0.05%	n/a	n/a	59.00%	0.03%
Simon Property Group Inc	SPG	0.12%	4.29%	0.01%	1.50%	0.00%
Eastman Chemical Co	EMN	0.04%	2.36%	0.00%	5.00%	0.00%
Twitter Inc	TWTR	0.15%	n/a	n/a	29.00%	0.04%
AvalonBay Communities Inc	AVB	0.08%	3.05%	0.00%	1.00%	0.00%
Prudential Financial Inc	PRU	0.11%	4.49%	0.01%	4.50%	0.01%
United Parcel Service Inc	UPS	0.42%	1.96%	0.01%	10.50%	0.04%
Walgreens Boots Alliance Inc	WBA	0.13%	3.55%	0.00%	6.00%	0.01%
STERIS PLC	STE	0.06%	0.78%	0.00%	10.00%	0.01%
McKesson Corp	MCK	0.08%	0.88%	0.00%	9.00%	0.01%
Lockheed Martin Corp	LMT	0.29%	2.75%	0.01%	7.50%	0.02%
AmeriSourceBergen Corp	ABC	0.07%	1.54%	0.00%	6.50%	0.00%
Capital One Financial Corp	COF	0.20%	1.03%	0.00%	5.50%	0.01%
Waters Corp	WAT	0.06%	n/a	n/a	6.00%	0.00%
Dollar Tree Inc	DLTR	0.06%	n/a	n/a	9.50%	0.01%
Darden Restaurants Inc	DRI	0.05%	3.01%	0.00%	14.50%	0.01%
Dominos Pizza Inc	DPZ	0.05%	0.81%	0.00%	13.00%	0.01%
NVR Inc	NVR	0.05%	n/a	n/a	8.00%	0.00%
NetApp Inc	NTAP	0.05%	2.44%	0.00%	6.50%	0.00%
Citrix Systems Inc	CTXS	0.04%	1.26%	0.00%	9.00%	0.00%
DXC Technology Co	DXC	0.03%	n/a	n/a	2.50%	0.00%
Old Dominion Freight Line Inc	ODFL	0.08%	0.32%	0.00%	9.00%	0.01%
DaVita Inc	DVA	0.04%	n/a	n/a	15.00%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.06%	2.26%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	0.03%	5.85%	0.00%	7.50%	0.00%
Estee Lauder Cos Inc/The	EL	0.21%	0.67%	0.00%	11.00%	0.02%
Cadence Design Systems Inc	CDNS	0.11%	n/a	n/a	9.50%	0.01%
Tyler Technologies Inc	TYL	0.05%	n/a	n/a	8.00%	0.00%
Universal Health Services Inc	UHS	0.03%	0.55%	0.00%	10.00%	0.00%
Skyworks Solutions Inc	SWKS	0.09%	1.04%	0.00%	13.50%	0.01%
NOV Inc	NOV	0.00%	n/a	n/a	0.00%	0.00%
Quest Diagnostics Inc	DGX	0.05%	1.88%	0.00%	7.00%	0.00%
Activision Blizzard Inc	ATVI	0.21%	0.49%	0.00%	14.50%	0.03%
Rockwell Automation Inc	ROK	0.09%	1.50%	0.00%	8.50%	0.01%
Kraft Heinz Co/The	KHC	0.14%	3.92%	0.01%	1.50%	0.00%
American Tower Corp	AMT	0.34%	1.88%	0.01%	10.00%	0.03%
Regeneron Pharmaceuticals Inc	REGN	0.16%	n/a	n/a	12.50%	0.02%
Amazon.com Inc	AMZN	4.88%	n/a	n/a	28.50%	1.39%
Jack Henry & Associates Inc	JKHY	0.03%	1.13%	0.00%	10.50%	0.00%
Ralph Lauren Corp	RL	0.02%	2.33%	0.00%	6.00%	0.00%
Boston Properties Inc	BXP	0.05%	3.42%	0.00%	-2.00%	0.00%
Amphenol Corp	APH	0.11%	0.85%	0.00%	10.50%	0.01%
Howmet Aerospace Inc	HWM	0.04%	n/a	n/a	12.00%	0.01%
Pioneer Natural Resources Co	PXD	0.11%	1.38%	0.00%	17.50%	0.02%
Valero Energy Corp	VLO	0.09%	5.02%	0.00%	2.00%	0.00%
Synopsys Inc	SNPS	0.12%	n/a	n/a	12.50%	0.01%
Western Union Co/The	WU	0.03%	4.09%	0.00%	6.00%	0.00%
Etsy Inc	ETSY	0.07%	n/a	n/a	27.00%	0.02%
CH Robinson Worldwide Inc	CHRW	0.03%	2.18%	0.00%	8.00%	0.00%
Accenture PLC	ACN	0.52%	1.19%	0.01%	9.50%	0.05%
TransDigm Group Inc	TDG	0.10%	n/a	n/a	9.50%	0.01%
Yum! Brands Inc	YUM	0.10%	1.74%	0.00%	10.50%	0.01%
Prologis Inc	PLD	0.25%	2.11%	0.01%	8.50%	0.02%
FirstEnergy Corp	FE	0.06%	4.19%	0.00%	11.50%	0.01%
Veeva Systems Inc	VEEV	0.07%	n/a	n/a	9.50%	0.01%
Quanta Services Inc	PWR	0.04%	0.26%	0.00%	12.50%	0.00%
Henry Schein Inc	HSIC	0.03%	n/a	n/a	6.50%	0.00%
Ameren Corp	AEE	0.06%	2.75%	0.00%	6.50%	0.00%
ANSYS Inc	ANSS	0.08%	n/a	n/a	8.00%	0.01%
NVIDIA Corp	NVDA	1.40%	0.08%	0.00%	15.50%	0.22%
Sealed Air Corp	SEE	0.03%	1.35%	0.00%	13.50%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.10%	1.39%	0.00%	8.50%	0.01%
SVB Financial Group	SVB	0.08%	n/a	n/a	8.00%	0.01%
Intuitive Surgical Inc	ISRG	0.31%	n/a	n/a	15.00%	0.05%
Take-Two Interactive Software Inc	TTWO	0.08%	n/a	n/a	15.50%	0.01%
Republic Services Inc	RSG	0.10%	1.55%	0.00%	7.50%	0.01%
eBay Inc	EBAY	0.13%	1.03%	0.00%	16.50%	0.02%
Goldman Sachs Group Inc/The	GS	0.36%	1.32%	0.00%	7.00%	0.03%
SBA Communications Corp	SBAC	0.10%	0.73%	0.00%	43.50%	0.04%
Sempra Energy	SRE	0.12%	3.32%	0.00%	10.00%	0.01%
Moody's Corp	MCO	0.19%	0.68%	0.00%	9.00%	0.02%

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Booking Holdings Inc	BKNG	0.25%	n/a	n/a	14.00%	0.04%
F5 Networks Inc	FFIV	0.03%	n/a	n/a	7.00%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	9.50%	0.01%
Charles River Laboratories International Inc	CRL	0.05%	n/a	n/a	7.00%	0.00%
MarketAxess Holdings Inc	MKTX	0.05%	0.57%	0.00%	15.00%	0.01%
Devon Energy Corp	DVN	0.06%	1.51%	0.00%	21.00%	0.01%
Alphabet Inc	GOOGL	0.00%	n/a	n/a	0.00%	0.00%
Teleflex Inc	TFX	0.05%	0.34%	0.00%	14.50%	0.01%
Allegion plc	ALLE	0.04%	1.03%	0.00%	8.50%	0.00%
Netflix Inc	NFLX	0.65%	n/a	n/a	23.50%	0.15%
Agilent Technologies Inc	A	0.13%	0.52%	0.00%	11.00%	0.01%
Trimble Inc	TRMB	0.06%	n/a	n/a	14.00%	0.01%
Anthem Inc	ANTM	0.26%	1.18%	0.00%	12.50%	0.03%
CME Group Inc	CME	0.21%	1.69%	0.00%	8.00%	0.02%
Juniper Networks Inc	JNPR	0.03%	2.93%	0.00%	7.00%	0.00%
BlackRock Inc	BLK	0.37%	1.89%	0.01%	9.50%	0.04%
DTE Energy Co	DTE	0.06%	2.99%	0.00%	6.00%	0.00%
Celanese Corp	CE	0.05%	1.79%	0.00%	5.50%	0.00%
Nasdaq Inc	NDAQ	0.08%	1.23%	0.00%	5.00%	0.00%
Philip Morris International Inc	PM	0.43%	4.84%	0.02%	5.00%	0.02%
Ingersoll Rand Inc	IR	0.00%	n/a	n/a	0.00%	0.00%
salesforce.com Inc	CRM	0.63%	n/a	n/a	39.50%	0.25%
Huntington Ingalls Industries Inc	HII	0.02%	2.16%	0.00%	7.00%	0.00%
MetLife Inc	MET	0.15%	3.21%	0.00%	6.50%	0.01%
Under Armour Inc	UA	0.00%	n/a	n/a	0.00%	0.00%
Tapestry Inc	TPR	0.03%	n/a	n/a	1.50%	0.00%
CSX Corp	CSX	0.20%	1.16%	0.00%	8.50%	0.02%
Edwards Lifesciences Corp	EW	0.18%	n/a	n/a	13.00%	0.02%
Ameriprise Financial Inc	AMP	0.08%	1.82%	0.00%	13.00%	0.01%
Zebra Technologies Corp	ZBRA	0.08%	n/a	n/a	11.00%	0.01%
Zimmer Biomet Holdings Inc	ZBH	0.09%	0.60%	0.00%	8.50%	0.01%
CBRE Group Inc	CBRE	0.08%	n/a	n/a	8.50%	0.01%
Mastercard Inc	MA	1.01%	0.48%	0.00%	12.50%	0.13%
CarMax Inc	KMX	0.06%	n/a	n/a	11.00%	0.01%
Intercontinental Exchange Inc	ICE	0.19%	1.11%	0.00%	8.00%	0.01%
Fidelity National Information Services Inc	FIS	0.25%	1.10%	0.00%	28.00%	0.07%
Chipotle Mexican Grill Inc	CMG	0.12%	n/a	n/a	18.50%	0.02%
Wynn Resorts Ltd	WYNN	0.04%	n/a	n/a	27.00%	0.01%
Live Nation Entertainment Inc	LYV	0.00%	n/a	n/a	0.00%	0.00%
Assurant Inc	AIZ	0.03%	1.69%	0.00%	11.50%	0.00%
NRG Energy Inc	NRG	0.03%	3.23%	0.00%	-1.50%	0.00%
Monster Beverage Corp	MNST	0.14%	n/a	n/a	11.50%	0.02%
Regions Financial Corp	RF	0.05%	3.07%	0.00%	9.00%	0.00%
Mosaic Co/The	MOS	0.03%	0.94%	0.00%	33.50%	0.01%
Expedia Group Inc	EXPE	0.00%	n/a	n/a	0.00%	0.00%
Evergy Inc	EVRG	0.04%	3.54%	0.00%	8.00%	0.00%
Discovery Inc	DISCA	0.01%	n/a	n/a	15.50%	0.00%
CF Industries Holdings Inc	CF	0.03%	2.33%	0.00%	19.50%	0.01%
APA Corp	APA	0.02%	0.46%	0.00%	47.00%	0.01%
Laidos Holdings Inc	LDOS	0.04%	1.35%	0.00%	9.50%	0.00%
Alphabet Inc	GOOG	2.27%	n/a	n/a	15.00%	0.34%
Cooper Cos Inc/The	COO	0.05%	0.02%	0.00%	14.50%	0.01%
TE Connectivity Ltd	TEL	0.13%	1.48%	0.00%	9.00%	0.01%
Discover Financial Services	DFS	0.10%	1.49%	0.00%	5.50%	0.01%
Visa Inc	V	1.11%	0.55%	0.01%	12.00%	0.13%
Mid-America Apartment Communities Inc	MAA	0.05%	2.43%	0.00%	0.50%	0.00%
Xylem Inc/NY	XYL	0.06%	0.93%	0.00%	10.50%	0.01%
Marathon Petroleum Corp	MPC	0.11%	3.84%	0.00%	3.50%	0.00%
Advanced Micro Devices Inc	AMD	0.32%	n/a	n/a	26.50%	0.08%
Tractor Supply Co	TSCO	0.06%	1.12%	0.00%	10.00%	0.01%
ResMed Inc	RMD	0.10%	0.83%	0.00%	8.50%	0.01%
Mettler-Toledo International Inc	MTD	0.09%	n/a	n/a	11.50%	0.01%
Copart Inc	CPRT	0.09%	n/a	n/a	10.00%	0.01%
Fortinet Inc	FTNT	0.11%	n/a	n/a	19.00%	0.02%
Albemarle Corp	ALB	0.08%	0.93%	0.00%	4.00%	0.00%
Essex Property Trust Inc	ESS	0.05%	2.79%	0.00%	-0.50%	0.00%
Realty Income Corp	O	0.07%	4.23%	0.00%	6.00%	0.00%
Westrock Co	WRK	0.04%	1.80%	0.00%	8.00%	0.00%
IHS Markit Ltd	INFO	0.13%	0.71%	0.00%	11.50%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	0.04%	0.58%	0.00%	9.50%	0.00%
Pool Corp	POOL	0.05%	0.70%	0.00%	15.00%	0.01%
Western Digital Corp	WDC	0.06%	n/a	n/a	1.00%	0.00%
PepsiCo Inc	PEP	0.57%	2.90%	0.02%	6.00%	0.03%
Diamondback Energy Inc	FANG	0.05%	1.70%	0.00%	0.50%	0.00%
Maxim Integrated Products Inc	MXIM	0.08%	n/a	n/a	11.00%	0.01%
ServiceNow Inc	NOW	0.30%	n/a	n/a	44.50%	0.14%
Church & Dwight Co Inc	CHD	0.06%	1.19%	0.00%	8.00%	0.00%
Duke Realty Corp	DRE	0.05%	2.15%	0.00%	-1.00%	0.00%
Federal Realty Investment Trust	FRT	0.03%	3.62%	0.00%	-2.00%	0.00%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
MGM Resorts International	MGM	0.06%	0.02%	0.00%	25.00%	0.01%
American Electric Power Co Inc	AEP	0.12%	3.50%	0.00%	8.50%	0.01%
PTC Inc	PTC	0.05%	n/a	n/a	33.50%	0.02%
JB Hunt Transport Services Inc	JBHT	0.05%	0.74%	0.00%	8.00%	0.00%
Lam Research Corp	LRCX	0.26%	0.80%	0.00%	17.50%	0.05%
Mohawk Industries Inc	MHK	0.04%	n/a	n/a	6.50%	0.00%
Pentair PLC	PNR	0.03%	1.19%	0.00%	5.50%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.15%	n/a	n/a	28.50%	0.04%
Amcor PLC	AMCR	0.00%	4.10%	0.00%	0.00%	0.00%
Facebook Inc	FB	2.34%	n/a	n/a	15.50%	0.36%
T-Mobile US Inc	TMUS	0.51%	n/a	n/a	8.50%	0.04%
United Rentals Inc	URI	0.06%	n/a	n/a	7.50%	0.00%
Alexandria Real Estate Equities Inc	ARE	0.08%	2.46%	0.00%	13.00%	0.01%
Honeywell International Inc	HON	0.43%	1.70%	0.01%	8.00%	0.03%
ABICOMED Inc	ABMD	0.04%	n/a	n/a	10.00%	0.00%
Delta Air Lines Inc	DAL	0.08%	n/a	n/a	49.00%	0.04%
United Airlines Holdings Inc	UAL	0.00%	n/a	n/a	0.00%	0.00%
Seagate Technology Holdings PLC	STX	0.08%	3.05%	0.00%	4.00%	0.00%
News Corp	NWS	0.00%	0.82%	0.00%	0.00%	0.00%
Centene Corp	CNC	0.12%	n/a	n/a	9.50%	0.01%
Martin Marietta Materials Inc	MLM	0.06%	0.65%	0.00%	6.00%	0.00%
Teradyne Inc	TER	0.06%	0.30%	0.00%	13.00%	0.01%
PayPal Holdings Inc	PYPL	0.96%	n/a	n/a	19.00%	0.18%
Tesla Inc	TSLA	0.00%	n/a	n/a	0.00%	0.00%
DISH Network Corp	DISH	0.03%	n/a	n/a	2.50%	0.00%
Alexon Pharmaceuticals Inc	ALXN	0.11%	n/a	n/a	19.50%	0.02%
Penn National Gaming Inc	PENN	0.03%	n/a	n/a	27.00%	0.01%
Dow Inc	DOW	0.00%	4.42%	0.00%	0.00%	0.00%
Everest Re Group Ltd	RE	0.03%	2.46%	0.00%	10.50%	0.00%
Teledyne Technologies Inc	TDY	0.05%	n/a	n/a	7.50%	0.00%
News Corp	NWSA	0.00%	0.78%	0.00%	0.00%	0.00%
Exelon Corp	EXC	0.12%	3.45%	0.00%	5.50%	0.01%
Global Payments Inc	GPV	0.16%	0.42%	0.00%	16.50%	0.03%
Crown Castle International Corp	CCI	0.24%	2.73%	0.01%	11.50%	0.03%
Aptiv PLC	APTIV	0.12%	n/a	n/a	15.50%	0.02%
Advance Auto Parts Inc	AAP	0.04%	1.95%	0.00%	11.00%	0.00%
Align Technology Inc	ALGN	0.14%	n/a	n/a	17.00%	0.02%
Illumina Inc	ILMN	0.19%	n/a	n/a	14.00%	0.03%
LKQ Corp	LKQ	0.04%	n/a	n/a	12.00%	0.01%
Nielsen Holdings PLC	NLSN	0.00%	0.97%	0.00%	0.00%	0.00%
Garmin Ltd	GRMN	0.08%	1.85%	0.00%	9.00%	0.01%
Zoetis Inc	ZTS	0.25%	0.54%	0.00%	10.50%	0.03%
Digital Realty Trust Inc	DLR	0.12%	3.08%	0.00%	7.00%	0.01%
Equinix Inc	EQIX	0.20%	1.43%	0.00%	17.00%	0.03%
Las Vegas Sands Corp	LVS	0.11%	n/a	n/a	19.00%	0.02%
Discovery Inc	DISCK	0.00%	n/a	n/a	0.00%	0.00%

Notes:

[4] Source: Bloomberg Professional as of June 30, 2021

[5] Source: Bloomberg Professional as of June 30, 2021

[6] Equals [4] x [5]

[7] Source: Value Line as of June 30, 2021

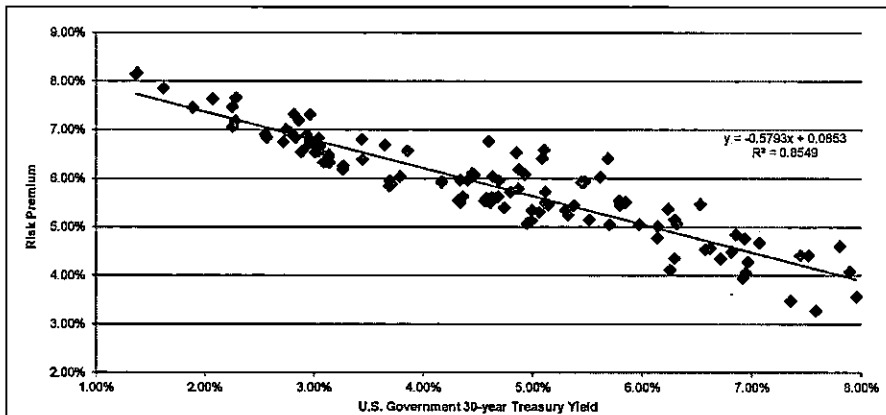
[8] Equals [4] x [7]

Risk Premium – Natural Gas Utilities (US)

	[1] Average Authorized Gas ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
1992.1	12.42%	7.80%	4.62%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.79%	5.48%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.81%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.08%	5.31%
2004.4	10.68%	4.86%	5.79%
2005.1	10.65%	4.69%	5.98%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.89%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.68%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.88%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.58%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.93%	6.80%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%

Risk Premium – Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.90%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.68%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.73%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.47%	1.62%	7.83%
2021.1	9.71%	2.07%	7.64%
2021.2	9.33%	2.25%	7.07%
AVERAGE	10.46%	4.59%	5.87%
MEDIAN	10.35%	4.62%	5.94%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.924616934
R Square	0.854918475
Adjusted R Square	0.853621087
Standard Error	0.003905573
Observations	114

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010066838	0.010066838	659.9691129	9.12786E-49
Residual	112	0.001708392	1.52535E-05		
Total	113	0.01177523			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.085298907	0.001097571	77.71608692	2.834E-99	0.083124211	0.0874736
30-Year Treasury Yield	-0.579341221	0.022551354	-25.68986401	9.12786E-49	-0.624023839	-0.5346586

	[7]	[8]	[9]
	U.S. Govt 30-year Treasury	Risk Premium	ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	2.20%	7.25%	9.45%
Blue Chip Near-Term Projected Forecast (Q4 2021 - Q4 2022) [5]	2.62%	7.01%	9.63%
Blue Chip Long-Term Projected Forecast (2023-2027) [6]	3.50%	6.50%	10.00%
AVERAGE			9.70%

Notes:

- [1] Source: Regulatory Research Associates, rate cases through June 30, 2021
[2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] - Column [2]
[4] Source: Bloomberg Professional, 30-day average as of June 30, 2021
[5] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2020, at 14
[7] See notes [4], [5] & [6]
[8] Equals $0.085299 + (-0.579341 \times \text{Column [7]})$
[9] Equals Column [7] + Column [8]

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1] Market Capitalization (\$ billions)	[2] Market-to- Book Ratio
Almos Energy Corporation	ATO	12.98	1.66
New Jersey Resources Corporation	NJR	4.09	2.24
NiSource Inc.	NI	8.01	2.07
Northwest Natural Gas Company	NWN	4.43	1.83
ONE Gas Inc.	OGS	3.24	1.75
South Jersey Industries, Inc.	SJI	3.35	1.74
Southwest Gas Corporation	SWX	3.50	1.48
Spio, Inc.	SR	3.80	1.47
Mean		5.42	1.78
Median		3.94	1.75

CenterPoint Energy Arkla		
Common Equity (\$ millions) [3]	\$	88.79
Implied Market Capitalization [4]		155.12
As a percent of Proxy Group Median Market Capitalization		3.93%

Duff & Phelps Cost of Capital Navigator – Size Premium

Breakdown of Deciles 1-10	[5] Market Capitalization of Largest Company (\$ millions)	[6] Size Premium
1-Largest	1,968,078.88	-0.22%
2	28,808.07	0.49%
3	13,177.83	0.71%
4	6,710.68	0.75%
5	3,836.54	1.09%
6	2,444.75	1.37%
7	1,591.77	1.54%
8	911.10	1.46%
9	451.80	2.29%
10-Smallest	189.83	5.01%
CenterPoint Energy Arkla - Implied Market Capitalization	155.12	5.01%
Proxy Group Median	3,943.42	0.75%
Size Premium [7]		4.26%

Notes:

[1] Source: Bloomberg Professional; equals 30-day average as of June 30, 2021.

[2] Source: Bloomberg Professional; equals 30-day average as of June 30, 2021.

[3] Data provided by CenterPoint Energy Arkla.

[4] Equals [3] x proxy group median market-to-book ratio

[5] Duff & Phelps Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2020

[6] Duff & Phelps Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2020

[7] Equals 5.01% – 0.75%

CRSP Deciles Size Premia as of December 31, 2020

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Decile	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Mid Cap	2,443,693	13,177,828	0.75%
Low Cap	451,953	2,444,745	1.43%
Micro Cap	2,194	451.80	3.21%
Breakdown of CRSP Deciles 1 - 10			
1	29,025,803	1,555,078,832	-0.22%
2	13,173,743	28,808,079	0.49%
3	6,743,361	13,177,828	0.71%
4	3,861,858	6,710,878	0.75%
5	2,443,693	3,836,536	1.05%
6	1,591,868	2,444,745	1.37%
7	911,586	1,591,765	1.54%
8	451,953	911,103	1.46%
9	190,019	451.80	2.29%
10	2,194	189,831	5.01%
Breakdown of CRSP 10th Decile			
10A	95.53	189,831	3.49%
10W	158,833	189,831	2.63%
10X	96.55	137,883	4.63%
10B	2,194	95,782	8.12%
10Y	46,901	95,182	6.04%
10Z	2,194	46,887	11.29%

Source: Duff & Phelps Cost of Capital Navigator (www.costofcapital.com)

COMPARISON OF CENTERPOINT ENERGY ARLKA AND PROXY GROUP COMPANIES
REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism	Formula Rate Plan
				[1]	[2]	[3]	[4]	[5]
Almos Energy Corporation	Almos Energy Corporation	Kansas	Gas	Historical	Year End	Partial	Yes	No
	Almos Energy Corporation	Kentucky	Gas	Fully Forecast	Average	Partial	Yes	No
	Almos Energy Corporation	Louisiana	Gas	Historical	Year End	Partial	Yes	Yes
	Almos Energy Corporation	Mississippi	Gas	Partially Forecast	Average	Partial	Yes	Yes
	Almos Energy Corporation	Tennessee	Gas	Fully Forecast	Average	Partial	No	Yes
	Almos Energy Corporation	Texas	Gas	Historical	Year End	Partial	Yes	Yes
New Jersey Resources Corporation	New Jersey Natural Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Full	Yes	No
NISource Inc.	Northern Indiana Public Service Co.	Indiana	Electric	Fully Forecast	Year End	Partial	Yes	No
	Northern Indiana Public Service Co.	Indiana	Gas	Fully Forecast	Year End	No	Yes	No
	Columbia Gas of Kentucky Inc.	Kentucky	Gas	Fully Forecast	Average	Partial	Yes	No
	Columbia Gas of Maryland Inc.	Maryland	Gas	Partially Forecast	Average	Partial	Yes	No
	Columbia Gas of Ohio Inc.	Ohio	Gas	Partially Forecast	Year End	SFV	Yes	No
	Columbia Gas of Pennsylvania Inc.	Pennsylvania	Gas	Fully Forecast	Year End	Partial	Yes	No
	Columbia Gas of Virginia Inc.	Virginia	Gas	Historical	Average	Partial	Yes	No
Northwest Natural Gas Company	Northwest Natural Gas Co.	Oregon	Gas	Fully Forecast	Average	Partial	No	No
	Northwest Natural Gas Co.	Washington	Gas	Historical	Average	No	No	No
ONE Gas, Inc.	Kansas Gas Service Co.	Kansas	Gas	Historical	Year End	Partial	Yes	No
	Oklahoma Natural Gas Co.	Oklahoma	Gas	Historical	Year End	Partial	No	Yes
	Texas Gas Service Co. Inc.	Texas	Gas	Historical	Year End	Partial	Yes	Yes
South Jersey Industries, Inc.	Elizabethtown Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Partial	Yes	No
	South Jersey Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Full	Yes	No
Southwest Gas Corporation	Southwest Gas Corp.	Arizona	Gas	Historical	Year End	Full	Yes	No
	Southwest Gas Corp.	California	Gas	Fully Forecast	Average	Full	Yes	No
	Southwest Gas Corp.	Nevada	Gas	Historical	Year End	Full	Yes	No
	Spire Alabama Inc.	Alabama	Gas	Fully Forecast	Average	Partial	No	Yes
Spire, Inc.	Spire Gulf Inc.	Alabama	Gas	Fully Forecast	Average	Partial	No	Yes
	Spire Missouri Inc. - East	Missouri	Gas	Historical	Year End	Partial	Yes	No
	Spire Missouri Inc. - West	Missouri	Gas	Historical	Year End	Partial	Yes	No
Proxy Group Totals		Fully Forecast		10	Year End	5	Yes	8
		Partially Forecast		6	Average	20	No	Yes
		Historical		12		SFV	6	20
						No		
						2		
		Forecast		57.14%	Year End	60.71%	CCRM	FRP
						92.86%	78.57%	28.57%
CenterPoint Energy Arkla [6]		Louisiana		Historical	Average	Yes	No	Yes

Notes

- [1] - [2] Source: S&P Global - Market Intelligence Rate Case History (Past Rate Cases), accessed 6/22/21, ATO LA Tariff, ATO MS Tariff, SR AL Tariff, and SR Gulf Tariff.
[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
[5] Sources: "Alternative Rate-making Plans in the U.S.," Regulatory Research Associates, April 16, 2020; Oklahoma Natural Gas's Performance-Based Rate Change mechanism is a Formula Rate Plan. <https://www.oklahomanaturalgas.com/media/ONG/Tariffs/1201.pdf>
[6] Data provided by CenterPoint Energy Arkla.

FLOTATION COST ADJUSTMENT

Company	Date [1]	Shares Issued (000) [2]	Offering Price [3]	Underwriting Discount [4]	Offering Expense (000) [5]	Net Proceeds Per Share [6]	Total Flotation Costs (000) [7]	Gross Equity Issue Before Costs (000) [8]	Net Proceeds (000) [9]	Flotation Cost Percentage [10]
CenterPoint Energy, Inc.	8/26/2018	69,633	\$ 27.26	0.75	\$ 1,000	\$ 26.49	\$ 63,226	\$ 1,637,500	\$ 1,644,275	2.805%
CenterPoint Energy, Inc.	6/6/2010	25,300	\$ 12.80	0.45	\$ 930	\$ 12.43	\$ 11,813	\$ 326,370	\$ 314,557	3.616%
Total							\$ 65,037.72	\$ 2,223,899.90	\$ 2,158,832.27	2.922% [10]

Notes:
[1] Offering Completion Date
[4] Underwriting discount was calculated as the market price minus the offering price when not explicitly given in the prospectus.

The flotation cost adjustment is defined by dividing the dividend yield by $1 - F$ (where F = flotation costs expressed in percentage terms), or by 0.8106, and adding that result to the constant growth rate to determine the cost of equity. Using the formulae shown previously in my testimony, the Constant Growth DCF calculation is modified as follows to accommodate an adjustment for flotation costs:

$$k = \frac{D \times (1 + 0.5g)}{P \times (1 - F)} + g$$

Company	Ticker	Annualized Dividend [11]	Stock Price [12]	Dividend Yield [13]	Expected Dividend [14]	Expected Dividend Adjusted for Flotation Costs [15]	Value Line Earnings Growth [16]	Yahoo! Finance Earnings Growth [17]	Zacks Earnings Growth [18]	Average Earnings Growth [19]	ROE [20]	ROE Adjusted for Flotation Costs [21]
Atmos Energy Corporation	ATO	\$2.50	\$80.28	2.52%	2.61%	2.69%	7.00%	7.17%	7.30%	7.16%	8.76%	8.64%
New Jersey Resources Corporation	NJR	\$1.33	\$42.42	3.14%	3.21%	3.31%	2.00%	6.00%	7.10%	6.03%	8.25%	8.34%
Nisource Inc.	NIS	\$0.68	\$25.40	2.68%	2.75%	2.83%	5.50%	5.50%	5.20%	6.41%	8.05%	8.05%
Northwest Natural Holding Company	NWN	\$1.52	\$75.00	2.03%	2.10%	2.17%	5.50%	5.50%	5.20%	6.41%	8.05%	8.05%
Oneok Inc.	OGE	\$2.32	\$75.34	3.08%	3.16%	3.26%	6.50%	5.00%	5.00%	5.50%	8.69%	8.75%
Southwestern Energy Holdings, Inc.	SEI	\$1.21	\$28.81	4.20%	4.35%	4.62%	11.50%	4.60%	4.60%	7.23%	11.81%	12.05%
Southwest Gas Holdings, Inc.	SWX	\$2.35	\$65.95	3.56%	3.72%	3.83%	9.00%	4.00%	5.50%	6.17%	9.83%	10.00%
Spike Inc.	SR	\$2.80	\$73.08	3.83%	3.95%	3.80%	10.00%	7.31%	5.50%	7.50%	11.30%	11.41%
Mean											8.75%	8.83%
Flotation Cost Adjustment											0.11%	0.11%

Notes:
[1] Source: Company-provided information
[2] Source: Company-provided information
[3]-[4] Source: Company-provided information
[5] Equals [9]/[1]
[6] Equals $(1 - F) \times [3]$
[7] Equals $[1] \times [2]$
[8] Equals $[7] \times [6]$
[9] Equals average [6] / Average [7]
[10] Source: Bloomberg Professional
[11] Source: Bloomberg Professional
[12] Source: Bloomberg Professional, equals 30-day average as of June 30, 2021
[13] Equals $[11] / [12]$
[14] Equals $[13] \times (1 + 0.5 \times [15])$
[15] Equals $[13] / [11] - \text{Flotation Cost}$
[16] Source: Value Line
[17] Source: Yahoo! Finance
[18] Source: Zacks
[19] Equals average [16], [17], [18]
[20] Equals $[19] \times [18]$
[21] Equals $[19] \times [18]$
[22] Equals Average [21] - Average [20]

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Resources Corporation	NJR	55.13%	57.55%	55.13%
NiSource Inc.	NI	54.43%	54.33%	54.43%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
One Gas Inc.	OGS	60.07%	63.28%	60.07%
South Jersey Industries, Inc.	SJI	53.66%	48.82%	53.66%
Southwest Gas Corporation	SWX	47.10%	46.35%	47.10%
Spire Inc.	SR	52.90%	53.20%	52.90%
Proxy Group				
MEAN		52.94%	53.39%	52.94%
LOW		41.92%	45.77%	41.92%
HIGH		60.07%	63.28%	60.07%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Natural Gas Company	NJR	55.13%	57.55%	55.13%
Columbia Gas of Kentucky, Inc.	NI	54.68%	54.23%	54.68%
Columbia Gas of Maryland, Inc.	NI	54.95%	52.38%	54.95%
Columbia Gas of Ohio, Inc.	NI	50.45%	53.00%	50.45%
Columbia Gas of Pennsylvania, Inc.	NI	55.68%	55.59%	55.68%
Columbia Gas of Virginia, Inc.	NI	43.69%	42.53%	43.69%
Northern Indiana Public Service Company LLC	NI	58.01%	56.43%	58.01%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
Kansas Gas Service Company, Inc.	OGS	60.33%	63.55%	60.33%
Oklahoma Natural Gas Company	OGS	59.85%	63.10%	59.85%
Texas Gas Service Company, Inc.	OGS	0.00%	63.23%	0.00%
South Jersey Gas Company	SJI	53.66%	48.82%	53.66%
Southwest Gas Corporation	SWX	47.10%	46.35%	47.10%
Spire Alabama Inc.	SR	58.95%	60.54%	58.95%
Spire Gulf Inc.	SR	39.49%	37.18%	39.49%
Spire Mississippi Inc.	SR	0.00%	45.95%	0.00%
Spire Missouri Inc.	SR	50.65%	50.45%	50.65%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Resources Corporation	NJR	44.29%	40.21%	44.29%
NiSource Inc.	NI	45.57%	45.67%	45.57%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
One Gas Inc.	OGS	39.93%	36.72%	39.93%
South Jersey Industries, Inc.	SJI	44.39%	43.51%	44.39%
Southwest Gas Corporation	SWX	51.70%	49.17%	51.70%
Spire Inc.	SR	37.51%	34.23%	37.51%
Proxy Group				
MEAN		43.94%	42.24%	43.94%
LOW		37.51%	34.23%	37.51%
HIGH		51.70%	49.17%	51.70%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Natural Gas Company	NJR	44.29%	40.21%	44.29%
Columbia Gas of Kentucky, Inc.	NI	45.32%	45.77%	45.32%
Columbia Gas of Maryland, Inc.	NI	45.05%	47.62%	45.05%
Columbia Gas of Ohio, Inc.	NI	49.55%	47.00%	49.55%
Columbia Gas of Pennsylvania, Inc.	NI	44.32%	44.41%	44.32%
Columbia Gas of Virginia, Inc.	NI	56.31%	57.47%	56.31%
Northern Indiana Public Service Company LLC	NI	41.99%	43.57%	41.99%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
Kansas Gas Service Company, Inc.	OGS	39.67%	36.45%	39.67%
Oklahoma Natural Gas Company	OGS	40.15%	36.90%	40.15%
Texas Gas Service Company, Inc.	OGS	0.00%	36.77%	0.00%
South Jersey Gas Company	SJI	44.39%	43.51%	44.39%
Southwest Gas Corporation	SWX	51.70%	49.17%	51.70%
Spire Alabama Inc.	SR	32.66%	30.07%	32.66%
Spire Gulf Inc.	SR	57.90%	62.82%	57.90%
Spire Mississippi Inc.	SR	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	38.72%	34.99%	38.72%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%
New Jersey Resources Corporation	NJR	0.00%	0.00%	0.00%
NiSource Inc.	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%
One Gas Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%
Spire Inc.	SR	0.00%	0.00%	0.00%
Proxy Group				
MEAN		0.00%	0.00%	0.00%
LOW		0.00%	0.00%	0.00%
HIGH		0.00%	0.00%	0.00%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%
New Jersey Natural Gas Company	NJR	0.00%	0.00%	0.00%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	0.00%	0.00%	0.00%
Spire Gulf Inc.	SR	0.00%	0.00%	0.00%
Spire Mississippi Inc.	SR	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	0.00%	0.00%	0.00%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Resources Corporation	NJR	0.58%	2.23%	0.58%
NiSource Inc.	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
One Gas Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	1.95%	7.67%	1.95%
Southwest Gas Corporation	SWX	1.20%	4.48%	1.20%
Spire Inc.	SR	9.59%	12.57%	9.59%
Proxy Group				
MEAN		3.12%	4.36%	3.12%
LOW		0.00%	0.00%	0.00%
HIGH		11.63%	12.57%	11.63%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Natural Gas Company	NJR	0.58%	2.23%	0.58%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS		0.00%	0.00%
South Jersey Gas Company	SJI	1.95%	7.67%	1.95%
Southwest Gas Corporation	SWX	1.20%	4.48%	1.20%
Spire Alabama Inc.	SR	8.40%	9.39%	8.40%
Spire Gulf Inc.	SR	2.61%	0.00%	2.61%
Spire Mississippi Inc.	SR	0.00%	54.05%	0.00%
Spire Missouri Inc.	SR	10.63%	14.56%	10.63%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CENTERPOINT ENERGY ARKLA LONG-TERM DEBT AND SHORT-TERM DEBT COSTS ANALYSIS

Company	Debt Issuance	Issue Date	Maturity Date	Length	S&P Bond Rating at Issuance	Moody's Bond Rating at Issuance	Principal Outstanding	Coupon Rate	Annual Interest Expense	Amortization of Issuance Expense	Annualized Cost of LTD	Moody's A Util. Bonds	Moody's Baa Util. Bonds	CERC Debt Over Moody's A Yield	CERC Debt Over Moody's Baa Yield
CenterPoint Energy Resources Corp.															
SENIOR NOTES		02/08/07	02/01/37	29	BBB	Baa3	\$ 150,000,000	6.25%	\$ 9,375,000	\$ 77,729	6.30%	5.94%	6.15%	0.38%	0.15%
SENIOR NOTES		10/23/07	11/01/37	30	BBB	Baa3	\$ 250,000,000	6.83%	\$ 16,592,500	\$ 166,858	6.89%	6.02%	6.28%	0.87%	0.43%
SENIOR NOTES		01/11/11	01/15/21	10	BBB+	Baa3	\$ 592,888,000	4.50%	\$ 26,684,810	\$ 6,631,371	5.65%	5.53%	6.03%	0.12%	-0.38%
SENIOR NOTES		01/11/11	01/15/41	30	BBB+	Baa3	\$ 300,000,000	5.85%	\$ 17,550,000	\$ 148,189	5.90%	5.53%	6.03%	0.37%	-0.13%
SENIOR NOTES		09/23/17	09/01/47	30	A-	Baa2	\$ 300,000,000	4.10%	\$ 12,300,000	\$ 167,603	4.16%	3.83%	4.20%	0.33%	-0.04%
SENIOR NOTES		3/28/2018	04/01/23	5	A-	Baa2	\$ 300,000,000	3.55%	\$ 10,650,000	\$ 815,846	3.78%	4.11%	4.52%	-0.35%	-0.76%
INTERCOMPANY DEBT (MONEY POOL)		NA	NA	NA		Baa2	\$ 300,000,000	4.00%	\$ 12,000,000	\$ 275,207	4.09%	4.11%	4.52%	-0.02%	-0.43%
							\$ 2,192,988,000		\$ 105,122,410	\$ 8,282,800	5.17%	5.01%	5.39%	0.21%	-0.17%
CENTERPOINT ENERGY RESOURCES CORP. LONG-TERM DEBT RATE COST															
CERC CP AND BANK LOANS															
Revolving Credit Facility due 03/03/2022 - Commercial Paper							Principal Outstanding	Coupon Rate	Annual Interest Expense	Amortization of Issuance Expense	Annualized Cost of LTD	1-yr Utility A- rated Yield as of 6/30/2021	1-yr Utility BBB- rated Yield as of 6/30/2021	1-yr Utility A- BBB-rated Yield as of 6/30/2021	1-yr Utility BBB-rated Yield as of 6/30/2021
CENTERPOINT ENERGY RESOURCES CORP. TOTAL SHORT TERM							\$ 232,400,000	0.2600%	\$ 604,240	\$ -	0.28%	0.32%	0.40%	0.34%	0.42%
							\$ 232,400,000		\$ 604,240	\$ -	0.28%	-0.06%	-0.14%	-0.08%	-0.16%

Sources: Company provided data; Bloomberg Professional Services

BUSINESS SEGMENT DATA FOR NISOURCE

Year	NISource Inc. - Operating Income (\$000)										Notes	Eliminations	Corporate and Other Restated	MA Incident / Impairment Charges	MA Incident / Impairment Charges		Percent Gas Dist. / Total
	Total	Gas Distribution Operations	Gas Distribution Restated	Electric Operations	Corporate and Other	Corporate and Other	MA Incident / Impairment Charges	MA Incident / Impairment Charges	MA Incident / Impairment Charges	MA Incident / Impairment Charges							
2020	963,200	199,100	611,500	348,800	2,900	2,900	-	-	-	-	[1]	-	2,900	-	-	-	63.49%
2019	1,305,200	675,400	885,100	406,800	(191,500)	(191,500)	204,800	204,800	204,800	204,800	[1]	-	13,300	-	-	-	67.81%
2018	1,215,400	(254,100)	836,600	386,100	(7,300)	(7,300)	-	-	-	-	[1]	-	(7,300)	-	-	-	68.83%
3 yr. average																	66.71%
2017	921,200	550,100	550,100	367,400	3,700	3,700	-	-	-	-	[2]	-	3,700	-	-	-	59.72%
2016	866,100	569,700	569,700	301,300	(4,900)	(4,900)	-	-	-	-	[2]	-	(4,900)	-	-	-	65.78%
2015	799,900	555,800	555,800	264,400	(20,300)	(20,300)	-	-	-	-	[3], [4]	-	(20,300)	-	-	-	69.48%
2014	789,100	537,000	537,000	282,700	(30,600)	(30,600)	-	-	-	-	[3]	-	(30,600)	-	-	-	68.05%
2013	702,000	445,400	445,400	265,500	(8,900)	(8,900)	-	-	-	-	[5]	-	(8,900)	-	-	-	63.45%
2012	641,700	391,300	391,300	250,800	(400)	(400)	-	-	-	-	[6]	-	(400)	-	-	-	60.98%
2011	554,400	376,400	376,400	208,400	(30,400)	(30,400)	-	-	-	-	[6]	-	(30,400)	-	-	-	67.89%
2010	515,200	318,500	318,500	219,800	(24,100)	(24,100)	-	-	-	-	[6]	-	(24,100)	-	-	-	62.01%
2010-2017 Average																	64.67%

Notes:

- [1] Source: NISource -2020 Form 10-K pages 32, 34, 36, 71, and 113
[2] Source: NISource - 2017 Form 10-K, pages 98-99
[3] Source: NISource - 2015 Form 10-K, pages 102-103
[4] The calculation for 2010 through 2015 excludes the segment data for Columbia Pipeline Partners Group which separated from NISource in July 2015.
[5] Source: NISource - 2013 Form 10-K, pages 124-125
[6] Source: NISource - 2012 10-K, pages 128-129