

Exh. AEB-6
Docket UE-19 _____
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 _____

**PACIFICORP
EXHIBIT OF ANN E. BULKLEY**

Constant Growth DCF Model

December 2019

30-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

| Company | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Value Line Earnings Growth | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Average Growth | All Proxy Group | | | With Exclusions | | | | | | | | | | |
|---------------------------------------|---------------------|-------------|----------------|-------------------------|----------------------------|--------------------------------|-----------------------|----------------|-----------------|--------|--------|-----------------|----------|----------|----------|--------|---------|----------|----------|---------|----------|----------|
| | | | | | | | | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] |
| | | | | | | | | | Dividend | Price | Yield | Yield | Earnings | Earnings | Earnings | Growth | Low ROE | Mean ROE | High ROE | Low ROE | Mean ROE | High ROE |
| ALLETE, Inc. | \$2.35 | \$86.31 | 2.72% | 2.81% | 6.00% | 6.00% | 7.20% | 6.40% | 8.80% | 9.21% | 10.02% | 8.80% | 9.21% | 10.02% | | | | | | | | |
| Alliant Energy Corporation | \$1.42 | \$52.61 | 2.70% | 2.78% | 6.50% | 5.05% | 5.50% | 5.68% | 7.82% | 8.46% | 9.29% | 7.82% | 8.46% | 9.29% | | | | | | | | |
| Ameren Corporation | \$1.90 | \$77.40 | 2.45% | 2.53% | 6.50% | 4.70% | 6.40% | 5.87% | 7.21% | 8.39% | 9.03% | 7.21% | 8.39% | 9.03% | | | | | | | | |
| American Electric Power Company, Inc. | \$2.68 | \$92.02 | 2.91% | 2.99% | 4.00% | 6.10% | 5.70% | 5.27% | 6.97% | 8.26% | 9.10% | 6.97% | 8.26% | 9.10% | | | | | | | | |
| Avista Corporation | \$1.55 | \$47.50 | 3.32% | 3.32% | 3.50% | 3.40% | 3.30% | 3.40% | 6.62% | 6.72% | 6.82% | 6.62% | 6.72% | 6.82% | | | | | | | | |
| CenterPoint Energy, Inc. | \$1.15 | \$29.01 | 3.96% | 4.12% | 12.50% | 5.11% | 5.50% | 7.70% | 9.18% | 11.82% | 16.71% | 9.18% | 11.82% | 16.71% | | | | | | | | |
| CMS Energy Corporation | \$1.53 | \$62.70 | 2.44% | 2.52% | 7.00% | 7.14% | 6.40% | 6.85% | 8.92% | 9.37% | 9.67% | 8.92% | 9.37% | 9.67% | | | | | | | | |
| Dominion Resources, Inc. | \$3.67 | \$78.52 | 4.67% | 4.80% | 6.50% | 4.59% | 4.80% | 5.30% | 9.37% | 10.09% | 11.33% | 9.37% | 10.09% | 11.33% | | | | | | | | |
| DTE Energy Company | \$3.78 | \$130.66 | 2.89% | 2.97% | 5.50% | 4.45% | 6.00% | 5.32% | 7.41% | 8.29% | 8.98% | 7.41% | 8.29% | 8.98% | | | | | | | | |
| Duke Energy Corporation | \$3.78 | \$93.64 | 4.04% | 4.14% | 6.00% | 4.06% | 4.90% | 4.99% | 8.18% | 9.12% | 10.16% | 8.18% | 9.12% | 10.16% | | | | | | | | |
| Entergy Corporation | \$3.64 | \$113.78 | 3.20% | 3.26% | 0.50% | Negative | 7.00% | 3.75% | 3.71% | 7.01% | 10.31% | 3.71% | 7.01% | 10.31% | | | | | | | | |
| Evergy, Inc. | \$1.90 | \$65.28 | 2.91% | 3.01% | NMF | 6.80% | 6.60% | 6.70% | 9.61% | 9.71% | 9.81% | 9.61% | 9.71% | 9.81% | | | | | | | | |
| FirstEnergy Corporation | \$1.52 | \$46.90 | 3.24% | 3.35% | 8.00% | Negative | 6.00% | 7.00% | 9.34% | 10.35% | 11.37% | 9.34% | 10.35% | 11.37% | | | | | | | | |
| FirstEnergy Capital | \$2.52 | \$109.87 | 2.29% | 2.33% | 3.50% | 2.40% | 3.80% | 3.23% | 4.72% | 5.56% | 6.14% | 4.72% | 5.56% | 6.14% | | | | | | | | |
| IDACORP, Inc. | \$5.00 | \$223.10 | 2.24% | 2.34% | 10.50% | 7.99% | 8.00% | 8.83% | 10.32% | 11.17% | 12.86% | 10.32% | 11.17% | 12.86% | | | | | | | | |
| NextEra Energy, Inc. | \$2.30 | \$73.26 | 3.14% | 3.19% | 3.00% | 3.24% | 2.60% | 2.95% | 5.78% | 6.13% | 6.43% | 5.78% | 6.13% | 6.43% | | | | | | | | |
| NorthWestern Corporation | \$1.46 | \$43.78 | 3.34% | 3.42% | 6.50% | 3.40% | 4.50% | 4.80% | 6.79% | 8.22% | 9.94% | 6.79% | 8.22% | 9.94% | | | | | | | | |
| OGE Energy Corporation | \$2.95 | \$95.17 | 3.10% | 3.19% | 5.50% | 5.05% | 6.10% | 5.55% | 8.23% | 8.74% | 9.29% | 8.23% | 8.74% | 9.29% | | | | | | | | |
| Pinnacle West Capital Corporation | \$1.16 | \$50.89 | 2.28% | 2.35% | 7.00% | 6.18% | 5.50% | 6.23% | 7.84% | 8.58% | 9.36% | 7.84% | 8.58% | 9.36% | | | | | | | | |
| PNM Resources, Inc. | \$1.54 | \$56.33 | 2.73% | 2.80% | 4.50% | 4.80% | 4.80% | 4.70% | 7.30% | 7.50% | 7.60% | 7.30% | 7.50% | 7.60% | | | | | | | | |
| Portland General Electric Company | \$1.65 | \$30.39 | 5.43% | 5.46% | 1.50% | 0.59% | n/a | 1.05% | 6.04% | 6.50% | 6.97% | 6.04% | 6.50% | 6.97% | | | | | | | | |
| PPL Corporation | \$2.48 | \$59.70 | 4.15% | 4.22% | 3.50% | 1.37% | 4.50% | 3.12% | 5.55% | 7.34% | 8.75% | 5.55% | 7.34% | 8.75% | | | | | | | | |
| Southern Company | \$1.62 | \$64.02 | 2.53% | 2.60% | 5.50% | 5.80% | 4.90% | 5.40% | 7.49% | 8.00% | 8.40% | 7.49% | 8.00% | 8.40% | | | | | | | | |
| Xcel Energy Inc. | | | | | | | | | | | | | | | | | | | | | | |
| MEAN | | | 3.16% | 3.24% | 5.61% | 4.68% | 5.45% | 5.22% | 7.53% | 8.46% | 9.49% | 7.53% | 8.46% | 9.49% | | | | | | | | |

Notes

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of September 30, 2019
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line Investment Survey
- [6] Source: Yahoo! Finance
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- [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] Equals [9] if greater than 7.00%
- [13] Equals [10] if greater than 7.00%
- [14] Equals [11] if greater than 7.00%

90-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

| Company | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Value Line | | | Yahoo! Finance | | | Zacks | | | All Proxy Group | | | With Exclusions | | | | | |
|---------------------------------------|---------------------|-------------|----------------|-------------------------|-----------------|--------|--------|-----------------|----------|-------|-----------------|-------|--------|-----------------|--------|--------|-----------------|--------|--------|----------|--------|-------|
| | | | | | Earnings Growth | | | Earnings Growth | | | Earnings Growth | | | Low ROE | | | Mean ROE | | | High ROE | | |
| | | | | | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield | Yield |
| ALLETE, Inc. | \$2.35 | \$85.36 | 2.75% | 2.84% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 7.20% | 7.20% | 7.20% | 8.84% | 9.24% | 10.05% | 8.84% | 9.24% | 10.05% | 8.84% | 9.24% | 10.05% | |
| Alliant Energy Corporation | \$1.42 | \$50.63 | 2.80% | 2.88% | 6.50% | 6.50% | 6.50% | 5.05% | 5.05% | 5.50% | 5.50% | 5.50% | 7.93% | 8.57% | 9.40% | 7.93% | 8.57% | 9.40% | 7.93% | 8.57% | 9.40% | |
| Ameren Corporation | \$1.90 | \$76.42 | 2.49% | 2.56% | 6.50% | 6.50% | 6.50% | 4.70% | 4.70% | 6.40% | 6.40% | 6.40% | 7.24% | 8.43% | 9.07% | 7.24% | 8.43% | 9.07% | 7.24% | 8.43% | 9.07% | |
| American Electric Power Company, Inc. | \$2.68 | \$90.24 | 2.97% | 3.05% | 4.00% | 4.00% | 4.00% | 6.10% | 6.10% | 5.70% | 5.70% | 5.70% | 7.03% | 8.31% | 9.16% | 7.03% | 8.31% | 9.16% | 7.03% | 8.31% | 9.16% | |
| Avista Corporation | \$1.55 | \$45.59 | 3.40% | 3.46% | 3.50% | 3.50% | 3.50% | 3.40% | 3.40% | 3.30% | 3.30% | 3.30% | 6.76% | 6.86% | 6.96% | 6.76% | 6.86% | 6.96% | 6.76% | 6.86% | 6.96% | |
| CenterPoint Energy, Inc. | \$1.15 | \$28.90 | 3.98% | 4.13% | 12.50% | 12.50% | 12.50% | 5.11% | 5.11% | 5.50% | 5.50% | 5.50% | 9.19% | 11.84% | 16.73% | 9.19% | 11.84% | 16.73% | 9.19% | 11.84% | 16.73% | |
| CMS Energy Corporation | \$1.53 | \$59.84 | 2.56% | 2.64% | 7.00% | 7.00% | 7.00% | 7.14% | 7.14% | 6.40% | 6.40% | 6.85% | 9.04% | 9.49% | 9.79% | 9.04% | 9.49% | 9.79% | 9.04% | 9.49% | 9.79% | |
| Dominion Resources, Inc. | \$3.67 | \$77.11 | 4.76% | 4.89% | 6.50% | 6.50% | 6.50% | 4.59% | 4.59% | 4.80% | 4.80% | 5.30% | 9.46% | 10.18% | 11.41% | 9.46% | 10.18% | 11.41% | 9.46% | 10.18% | 11.41% | |
| DTE Energy Company | \$3.78 | \$129.44 | 2.92% | 3.00% | 5.50% | 5.50% | 5.50% | 4.45% | 4.45% | 6.00% | 6.00% | 5.32% | 7.44% | 8.31% | 9.01% | 7.44% | 8.31% | 9.01% | 7.44% | 8.31% | 9.01% | |
| Duke Energy Corporation | \$3.78 | \$89.99 | 4.20% | 4.31% | 6.00% | 6.00% | 6.00% | 4.06% | 4.06% | 4.90% | 4.90% | 4.99% | 8.35% | 9.29% | 10.33% | 8.35% | 9.29% | 10.33% | 8.35% | 9.29% | 10.33% | |
| Entergy Corporation | \$3.64 | \$106.80 | 3.41% | 3.47% | 0.50% | 0.50% | 0.50% | Negative | Negative | 7.00% | 7.00% | 3.75% | 3.92% | 7.22% | 10.53% | 9.75% | 7.22% | 10.53% | 9.75% | 7.22% | 10.53% | |
| Evergy, Inc. | \$1.90 | \$62.28 | 3.05% | 3.15% | NMF | NMF | NMF | 6.80% | 6.80% | 6.60% | 6.60% | 6.70% | 9.75% | 9.85% | 9.95% | 9.75% | 9.85% | 9.95% | 9.75% | 9.85% | 9.95% | |
| FirstEnergy Corporation | \$1.52 | \$44.56 | 3.41% | 3.53% | 8.00% | 8.00% | 8.00% | Negative | Negative | 6.00% | 6.00% | 7.00% | 9.51% | 10.53% | 11.55% | 9.51% | 10.53% | 11.55% | 9.51% | 10.53% | 11.55% | |
| IDA CORP, Inc. | \$2.52 | \$105.47 | 2.39% | 2.43% | 3.50% | 3.50% | 3.50% | 2.40% | 2.40% | 3.80% | 3.80% | 3.23% | 4.82% | 5.66% | 6.23% | 4.82% | 5.66% | 6.23% | 4.82% | 5.66% | 6.23% | |
| NextEra Energy, Inc. | \$5.00 | \$212.80 | 2.35% | 2.45% | 10.50% | 10.50% | 10.50% | 7.99% | 7.99% | 8.00% | 8.00% | 8.83% | 10.43% | 11.28% | 12.97% | 10.43% | 11.28% | 12.97% | 10.43% | 11.28% | 12.97% | |
| NorthWestern Corporation | \$2.30 | \$72.21 | 3.18% | 3.23% | 3.00% | 3.00% | 3.00% | 3.24% | 3.24% | 2.60% | 2.60% | 2.95% | 5.83% | 6.18% | 6.48% | 5.83% | 6.18% | 6.48% | 5.83% | 6.18% | 6.48% | |
| OGE Energy Corporation | \$1.46 | \$43.18 | 3.38% | 3.46% | 6.50% | 6.50% | 6.50% | 3.40% | 3.40% | 4.50% | 4.50% | 4.80% | 6.84% | 8.26% | 9.99% | 6.84% | 8.26% | 9.99% | 6.84% | 8.26% | 9.99% | |
| Pinnacle West Capital Corporation | \$2.95 | \$94.80 | 3.11% | 3.20% | 5.50% | 5.50% | 5.50% | 5.05% | 5.05% | 6.10% | 6.10% | 5.55% | 8.24% | 8.75% | 9.31% | 8.24% | 8.75% | 9.31% | 8.24% | 8.75% | 9.31% | |
| PNM Resources, Inc. | \$1.16 | \$50.24 | 2.31% | 2.38% | 7.00% | 7.00% | 7.00% | 6.18% | 6.18% | 5.50% | 5.50% | 6.23% | 7.87% | 8.61% | 9.39% | 7.87% | 8.61% | 9.39% | 7.87% | 8.61% | 9.39% | |
| Portland General Electric Company | \$1.54 | \$55.28 | 2.79% | 2.85% | 4.50% | 4.50% | 4.50% | 4.80% | 4.80% | 4.80% | 4.80% | 4.70% | 7.35% | 7.55% | 7.65% | 7.35% | 7.55% | 7.65% | 7.35% | 7.55% | 7.65% | |
| PPL Corporation | \$1.65 | \$30.42 | 5.42% | 5.45% | 1.50% | 1.50% | 1.50% | 0.59% | 0.59% | n/a | n/a | 1.05% | 6.03% | 6.50% | 6.96% | 6.03% | 6.50% | 6.96% | 6.03% | 6.50% | 6.96% | |
| Southern Company | \$2.48 | \$57.07 | 4.35% | 4.41% | 3.50% | 3.50% | 3.50% | 1.37% | 1.37% | 4.50% | 4.50% | 3.12% | 5.75% | 7.54% | 8.94% | 5.75% | 7.54% | 8.94% | 5.75% | 7.54% | 8.94% | |
| Xcel Energy Inc. | \$1.62 | \$61.46 | 2.64% | 2.71% | 5.50% | 5.50% | 5.50% | 5.80% | 5.80% | 4.90% | 4.90% | 5.40% | 7.60% | 8.11% | 8.51% | 7.60% | 8.11% | 8.51% | 7.60% | 8.11% | 8.51% | |
| MEAN | | | 3.24% | 3.33% | 5.61% | 5.61% | 5.61% | 4.68% | 4.68% | 5.45% | 5.45% | 5.22% | 7.62% | 8.55% | 9.58% | 7.62% | 8.45% | 9.02% | 7.62% | 8.45% | 9.02% | |

Notes

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-day average as of September 30, 2019
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line Investment Survey
- [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]
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- [12] Equals [9] if greater than 7.00%
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- [14] Equals [11] if greater than 7.00%

180-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

| Company | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] |
|---------------------------------------|---------------------|-------------|----------------|-------------------------|----------------------------|--------------------------------|-----------------------|----------------|---------|----------|----------|---------|----------|----------|
| | Annualized Dividend | Stock Price | Dividend Yield | Expected Dividend Yield | Value Line Earnings Growth | Yahoo! Finance Earnings Growth | Zacks Earnings Growth | Average Growth | Low ROE | Mean ROE | High ROE | Low ROE | Mean ROE | High ROE |
| ALLETE, Inc. | \$2.35 | \$82.79 | 2.84% | 2.93% | 6.00% | 6.00% | 7.20% | 6.40% | 8.92% | 9.33% | 10.14% | 8.92% | 9.33% | 10.14% |
| Alliant Energy Corporation | \$1.42 | \$48.27 | 2.94% | 3.03% | 6.50% | 5.05% | 5.50% | 5.68% | 8.07% | 8.71% | 9.54% | 8.07% | 8.71% | 9.54% |
| Ameren Corporation | \$1.90 | \$73.85 | 2.57% | 2.65% | 6.50% | 4.70% | 6.40% | 5.87% | 7.33% | 8.51% | 9.16% | 7.33% | 8.51% | 9.16% |
| American Electric Power Company, Inc. | \$2.68 | \$86.14 | 3.11% | 3.19% | 4.00% | 6.10% | 5.70% | 5.27% | 7.17% | 8.46% | 9.31% | 7.17% | 8.46% | 9.31% |
| Avista Corporation | \$1.55 | \$43.49 | 3.56% | 3.62% | 3.50% | 3.40% | 3.30% | 3.40% | 6.92% | 7.02% | 7.13% | 6.92% | 7.02% | 7.13% |
| CenterPoint Energy, Inc. | \$1.15 | \$29.65 | 3.88% | 4.03% | 12.50% | 5.11% | 5.50% | 7.70% | 9.09% | 11.73% | 16.62% | 9.09% | 11.73% | 16.62% |
| CMS Energy Corporation | \$1.53 | \$56.92 | 2.69% | 2.78% | 7.00% | 7.14% | 6.40% | 6.85% | 9.17% | 9.63% | 9.92% | 9.17% | 9.63% | 9.92% |
| Dominion Resources, Inc. | \$3.67 | \$75.74 | 4.85% | 4.97% | 6.50% | 4.59% | 4.80% | 5.30% | 9.55% | 10.27% | 11.50% | 9.55% | 10.27% | 11.50% |
| DTE Energy Company | \$3.78 | \$125.65 | 3.01% | 3.09% | 5.50% | 4.45% | 6.00% | 5.32% | 7.53% | 8.41% | 9.10% | 7.53% | 8.41% | 9.10% |
| Duke Energy Corporation | \$3.78 | \$89.39 | 4.23% | 4.33% | 6.00% | 4.06% | 4.90% | 4.99% | 8.37% | 9.32% | 10.36% | 8.37% | 9.32% | 10.36% |
| Entergy Corporation | \$3.64 | \$99.86 | 3.65% | 3.71% | 0.50% | Negative | 7.00% | 3.75% | 4.15% | 7.46% | 10.77% | 9.88% | 9.99% | 10.77% |
| Evergy, Inc. | \$1.90 | \$59.76 | 3.18% | 3.29% | NMF | 6.80% | 6.60% | 6.70% | 9.88% | 9.99% | 10.09% | 9.88% | 9.99% | 10.09% |
| FirstEnergy Corporation | \$1.52 | \$42.59 | 3.57% | 3.69% | 8.00% | Negative | 6.00% | 7.00% | 9.68% | 10.69% | 11.71% | 9.68% | 10.69% | 11.71% |
| IDACORP, Inc. | \$2.52 | \$102.00 | 2.47% | 2.51% | 3.50% | 2.40% | 3.80% | 3.23% | 4.90% | 5.74% | 6.32% | 4.90% | 5.74% | 6.32% |
| NextEra Energy, Inc. | \$5.00 | \$200.16 | 2.50% | 2.61% | 10.50% | 7.99% | 8.00% | 8.83% | 10.59% | 11.44% | 13.13% | 10.59% | 11.44% | 13.13% |
| NorthWestern Corporation | \$2.30 | \$70.10 | 3.28% | 3.33% | 3.00% | 3.24% | 2.60% | 2.95% | 5.92% | 6.28% | 6.57% | 5.92% | 6.28% | 6.57% |
| OGE Energy Corporation | \$1.46 | \$42.51 | 3.43% | 3.52% | 6.50% | 3.40% | 4.50% | 4.80% | 6.89% | 8.32% | 10.05% | 6.89% | 8.32% | 10.05% |
| Pinnacle West Capital Corporation | \$2.95 | \$93.67 | 3.15% | 3.24% | 5.50% | 5.05% | 6.10% | 5.55% | 8.28% | 8.79% | 9.35% | 8.28% | 8.79% | 9.35% |
| PNM Resources, Inc. | \$1.16 | \$47.65 | 2.43% | 2.51% | 7.00% | 6.18% | 5.50% | 6.23% | 8.00% | 8.74% | 9.52% | 8.00% | 8.74% | 9.52% |
| Portland General Electric Company | \$1.54 | \$52.86 | 2.91% | 2.98% | 4.50% | 4.80% | 4.80% | 4.70% | 7.48% | 7.68% | 7.78% | 7.48% | 7.68% | 7.78% |
| PPL Corporation | \$1.65 | \$30.84 | 5.35% | 5.38% | 1.50% | 0.59% | n/a | 1.05% | 5.96% | 6.42% | 6.89% | 5.96% | 6.42% | 6.89% |
| Southern Company | \$2.48 | \$53.95 | 4.60% | 4.67% | 3.50% | 1.37% | 4.50% | 3.12% | 6.00% | 7.79% | 9.20% | 6.00% | 7.79% | 9.20% |
| Xcel Energy Inc. | \$1.62 | \$58.14 | 2.79% | 2.86% | 5.50% | 5.80% | 4.90% | 5.40% | 7.75% | 8.26% | 8.67% | 7.75% | 8.26% | 8.67% |
| MEAN | | | 3.35% | 3.43% | 5.61% | 4.68% | 5.45% | 5.22% | 7.72% | 8.65% | 9.69% | 7.72% | 8.65% | 9.69% |

Notes

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-day average as of September 30, 2019
- [3] Equals [1] / [2]
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- [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] Equals [9] if greater than 7.00%
- [13] Equals [10] if greater than 7.00%
- [14] Equals [11] if greater than 7.00%