

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-240004 & UG-240005 (*Consolidated*)

**J. R. WOOLRIDGE
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-10

Investment Firms' Expected Equity Market Returns

August 6, 2024

Investment Firms' Expected U.S. Large Cap Equity Market Annual Returns
12/31/2022

	Investment Firm	AUM (\$ in Bn) 12/31/2022	Duration of Forecast 5-, 10-,20- Year	Expected Return US Large Cap Equities
1				
2	AQR	\$100.00	5-10 Years	5.70%
3	Allianz	\$1,782.64	10 Years	7.50%
4	Bar's	\$468.22	10 Years	7.80%
5	BlackRock	\$8,600.00	10 Years	7.90%
6	BNY Mellon	\$1,800.00	10 Years	6.40%
7	Callan	\$15.42	10 Years	7.25%
8	Capital Group	\$2,300.00	20 Years	7.20%
9	Citi	\$250.00	10 Years	9.50%
10	Cresset	\$30.00	10 Years	7.00%
11	Fidelity	\$3,876.00	20 Years	4.00%
12	Franklin Templeton	\$1,300.00	10 Years	7.90%
13	Invesco	\$1,409.20	10 Years	7.70%
14	Janney Montgomery	\$2.90	10 Years	7.50%
15	JPMorgan	\$2,760.00	10 - 15 Years	7.90%
16	Mackenzie	\$192.20	10 Years	8.20%
17	Morgan Stanley	\$1,300.00	7 Years	4.60%
18	Morningstar	\$253.60	-	7.40%
19	Neuberger Bergman	\$427.00	20 Years	5.79%
20	Northern Trust	\$1,000.00	5 Years	6.00%
21	Nuveen	\$1,100.00	10 Years	6.96%
22	PGIM	\$1,200.00	10 Years	7.76%
23	PIMCO	\$1,740.00	5 Years	6.80%
24	RBC	\$389.00	10 Years	7.85%
25	RVK	\$1.30	20 Years	6.75%
26	Schroeder	\$915.53	10 Years	9.10%
27	Schwab	\$755.00	10 Years	6.10%
28	State Street	\$3,500.00	10 Years	6.60%
29	T-Rowe Price	\$1,275.00	5 Years	4.90%
30	UBS	\$3,960.00	5 Years	4.90%
	Vanguard	\$7,200.00	10 Years	5.30%
	Voya	\$321.00	10 Years	6.75%
	Average	\$50,224.01	10 Years	6.87%

Data Source: Company websites. Source documents provided in work papers.