

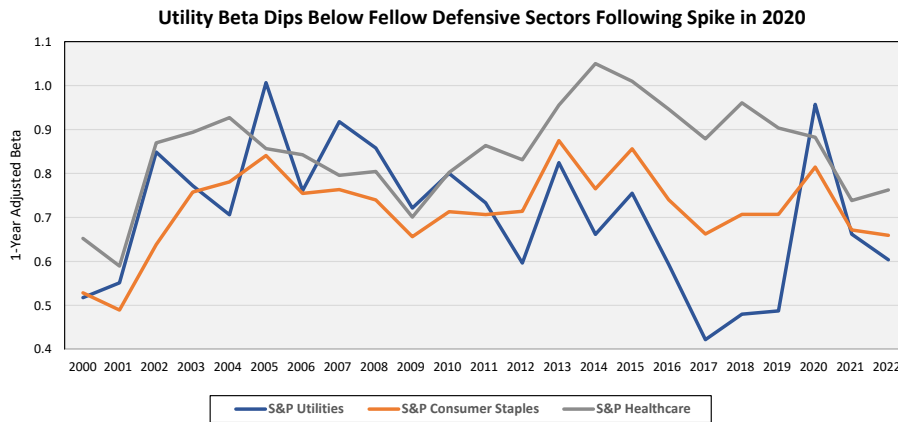
Industry Update — July 15, 2022

## Utilities

## Figure of the Week: Utility 1-Year Beta Continues Downward Trajectory

## Our Call

Figure of the Week

*Click image to enlarge in HTML view.*

Note: 2022 beta based on trailing twelve months through 6/30/22

Source: Factset and Wells Fargo Securities, LLC

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