

INSTITUTIONAL OWNERSHIP ANALYSIS

		[1]	[2]
		Institutional Ownership by Percent Shares	
Company	Ticker	Held	Rank
Alliant Energy Corporation	LNT	83.93%	10
Ameren Corporation	AEE	82.16%	12
American Electric Power Company, Inc.	AEP	78.01%	14
Avista Corporation	AVA	84.46%	9
CMS Energy Corporation	CMS	97.43%	2
Dominion Resources, Inc.	D	77.43%	15
DTE Energy Company	DTE	77.42%	16
Duke Energy Corporation	DUK	66.63%	20
Entergy Corporation	ETR	95.08%	4
Evergy, Inc.	EVRG	88.87%	6
IDACORP, Inc.	IDA	85.47%	7
NextEra Energy, Inc.	NEE	82.81%	11
NorthWestern Corporation	NWE	96.82%	3
OGE Energy Corporation	OGE	74.05%	17
Pinnacle West Capital Corporation	PNW	94.93%	5
Portland General Electric Company	POR	98.58%	1
PPL Corporation	PPL	80.71%	13
Southern Company	SO	68.85%	19
Xcel Energy Inc.	XEL	85.35%	8
Otter Tail Corporation	OTTR	72.39%	18
Average Excl. OTTR		84.16%	

Notes:

[1] Source: S&P Capital IQ Pro, as of May 5, 2025.

[2] The proxy group companies are ranked with 1 representing the highest level of institutional ownership and 21 representing the lowest.

[3] For all % greater than 100%, Brattle manually adjusted the values to 100%.