

1 **Q. Mr. Coyne explains (page 43) that he uses Bloomberg Beta estimates based on**
2 **parameters entered by the user. Instead of entering an adjustment, please provide**
3 **the beta estimates without an adjustment using the same Bloomberg data for both**
4 **weekly and monthly stock returns Please confirm that the returns have been**
5 **adjusted for dividend payments and represent total returns, not just price returns.**
6

7 A. See Attachment A for the requested data. Mr. Coyne notes that two-year weekly adjusted
8 betas is the default setting in Bloomberg, as he has used.
9

10 Bloomberg adjusts stock returns for dividend payments, but not index returns.
11 Concentric contacted Bloomberg with regard to the question and was told that the Beta
12 calculation looks at price movement, not total return. Bloomberg stated:
13

14 *Raw (historical) beta measures the volatility of the stock price relative to*
15 *the volatility in the market index. Beta is the percent change in the price of*
16 *the stock given a 1% change in the market index.*

Bloomberg Beta Estimates
Weekly and Monthly Stock Return Data Without Adjustments

Company	Ticker	[1] Raw Bloomberg Beta, Weekly	[2] Raw Bloomberg Beta, Monthly
Algonquin Power & Utilities Corp.	AQN	0.96	0.43
AltaGas Ltd.	ALA	1.32	1.63
Canadian Utilities Limited	CU	0.85	0.54
Emera Inc.	EMA	0.57	0.23
Enbridge Inc	ENB	0.89	0.92
Hydro One Ltd.	H	0.52	0.18
Alliant Energy Corporation	LNT	0.81	0.33
American Electric Power Company, Inc.	AEP	0.77	0.24
Duke Energy Corporation	DUK	0.73	0.23
Entergy Corporation	ETR	0.95	0.52
Exelon Corporation	EXC	0.95	0.43
Evergy, Inc.	EVRG	0.79	0.35
OGE Energy Corporation	OGE	1.06	0.64
Pinnacle West Capital Corporation	PNW	0.90	0.28
Portland General Electric Company	POR	0.82	0.34

[1] Source: Bloomberg Professional as of March 31, 2021. Represents unadjusted betas calculated over five years of weekly returns against the appropriate index (S&P500 or S&P/TSX Composite Index).

[2] Source: Bloomberg Professional as of March 31, 2021. Represents unadjusted betas calculated over five years of monthly returns against the appropriate index (S&P500 or S&P/TSX Composite Index).