Stock Performance
About EEI
EEI is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 60 international electric companies, with operations in more than 90 countries, as International Members, and hundreds of industry suppliers and related organizations as Associate Members. Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

About EEI’s Quarterly Financial Updates
EEI’s quarterly financial updates present industry trend analyses and financial data covering 44 U.S. investor-owned electric utility companies. These 44 companies include 39 electric utility holding companies whose stocks are traded on major U.S. stock exchanges and five electric utilities who are subsidiaries of non-utility or foreign companies. Financial updates are published for the following topics:

- Stock Performance
- Dividends
- Credit Ratings
- Rate Review

EEI Finance Department material can be found online at: www.eei.org/QFU.

For EEI Member Companies
The EEI Finance and Accounting Division maintains current year and historical data sets that cover a wide range of industry financial and operating metrics. We look forward to serving as a resource for member companies who wish to produce customized industry financial data and trend analyses for use in:

- Investor relations studies and presentations
- Internal company presentations
- Performance benchmarking
- Peer group analyses
- Annual and quarterly reports to shareholders

We Welcome Your Feedback
EEI is interested in ensuring that our publications and industry data sets best address the needs of member companies and the regulatory and financial communities. We welcome your comments, suggestions and inquiries.

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Future EEI Finance Meetings
EEI Financial Conference
November 13-15, 2022
Diplomat Resort & Spa
Hollywood, Florida

For more information about future EEI Finance Meetings, please contact Aaron Cope, Jr. at (202) 508-5128 or acope@eei.org
The 44 U.S. Investor-Owned Electric Utilities

The companies listed below all serve a regulated distribution territory. Other utilities, such as transmission provider ITC Holdings, are not shown below because they do not serve a regulated distribution territory. However, their financial information is included in relevant EEI data sets, such as transmission-related construction spending.

ALLETE, Inc. (ALE)
Alliant Energy Corporation (LNT)
Ameren Corporation (AEE)
American Electric Power Company, Inc. (AEP)
AVANGRID, Inc. (AGR)
Avista Corporation (AVA)
Berkshire Hathaway Energy
Black Hills Corporation (BKH)
CenterPoint Energy, Inc. (CNP)

Cleo Corporation
CMS Energy Corporation (CMS)
 Consolidated Edison, Inc. (ED)
Dominion Energy, Inc. (D)
DPL, Inc.
DTE Energy Company (DTE)
Duke Energy Corporation (DUK)
Edison International (EIX)
Entergy Corporation (ETR)
Evergy, Inc. (EVRG)
Eversource Energy (ES)
Exelon Corporation (EXC)
FirstEnergy Corp. (FE)
Hawaiian Electric Industries, Inc. (HE)
IDACorp, Inc. (IDA)
IPALCO Enterprises, Inc.

MDU Resources Group, Inc. (MDU)
MGE Energy, Inc. (MGEE)
NextEra Energy, Inc. (NEE)
NiSource Inc. (NI)
NorthWestern Corporation (NWE)
OGE Energy Corp. (OGE)
Otter Tail Corporation (OTTR)
PG&E Corporation (PCG)
Pinnacle West Capital Corporation (PNW)
PNM Resources, Inc. (PNM)
Portland General Electric Company (POR)
PPL Corporation (PPL)
Public Service Enterprise Group Inc. (PEG)

Puget Energy, Inc.
Sempra Energy (SRE)
Southern Company (SO)
Unil Corporation (UTL)
WEC Energy Group, Inc. (WEC)

Xcel Energy, Inc. (XEL)

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.
Companies Listed by Category
(Based on Business Segmentation Data as of 12/31/2021)

Please refer to the Quarterly Financial Updates webpage for previous years' lists.

Given the diversity of utility holding company corporate strategies, no single company categorization approach will be useful for all EEI members and utility industry analysts. Nevertheless, we believe the following classification provides an informative framework for tracking financial trends.

<table>
<thead>
<tr>
<th>Regulated</th>
<th>Mostly Regulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>80% or more of total assets are regulated</td>
<td>Less than 80% of total assets are regulated</td>
</tr>
</tbody>
</table>

Categorization is based on year-end business segmentation data presented in SEC 10-K filings, supplemented by discussions with and information provided by parent company IR departments.

The EEI Finance and Accounting Division continues to evaluate our approach to company categorization and business segmentation. In addition, we can produce customized categorization and peer group analyses in response to member company requests. We welcome comments, suggestions and feedback from EEI member companies and the financial community.

Regulated (36 of 44)
Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
Black Hills Corporation
CenterPoint Energy, Inc.
Cleco Corporation
CMS Energy Corporation
Consolidated Edison, Inc.
Dominion Energy, Inc.
DPL Inc.
DTE Energy Company
Duke Energy Corporation
Edison International
Entergy Corporation
Evergy, Inc.
Eversource Energy
FirstEnergy Corp.
IDACORP, Inc.
IPALCO Enterprises, Inc.
MGE Energy, Inc.
NiSource Inc.
NorthWestern Corporation
OGE Energy Corp.
Otter Tail Corporation
PG&E Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
PPL Corporation
Puget Energy, Inc.
Sempra Energy
Southern Company
Unutil Corporation
WEC Energy Group, Inc.
Xcel Energy Inc.

Mostly Regulated (8 of 44)
ALLETE, Inc.
AVANGRID, Inc.
* Berkshire Hathaway Energy
* Exelon Corporation
* Hawaiian Electric Industries, Inc.
* MDU Resources Group, Inc.
* NextEra Energy, Inc.
* Public Service Enterprise Group Incorporated

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.
HIGHLIGHTS

- As in Q1, utilities offered safe harbor from market stress in Q2. The EEI Index returned -4.9%, notably outperforming the broad averages for a fourth straight quarter. The Dow Jones Industrials returned -10.9%, the S&P 500 -16.1% and the Nasdaq returned -23.0%.
- Inflation climbed higher from levels reached in Q1. The monthly CPI rose 8.2% year-over-year in April, 8.5% in May and 9.0% in June, the highest readings since the early 1980s.
- Utilities’ earnings calls covering Q1 took place in April and May. These generally confirmed the industry’s outlook for mid-single-digit earnings growth with possible upside given the clean energy capex needed to meet state mandates and carbon targets.
- Wall Street sees inflation falling as monthly comparisons improve and supply-chain logjams work out. Utilities’ strong fundamentals and solid earnings prospects seem to offer investors downside protection and upside possibility if Wall Street’s inflation view proves correct.

COMMENTS

U.S. economic data weakened in 2022’s first half. The Russia-Ukraine conflict dragged on. High inflation remained sticky. And interest rates rose. With this backdrop, broad market averages fell for a second straight quarter. The Dow Jones Industrials returned -10.9%, the S&P 500 -16.1% and the Nasdaq returned -23.0%. As in Q1, utility stocks offered a safe harbor from market stress. The EEI Index returned -4.9%, notably outperforming the broad averages for a fourth straight quarter and producing a flat first half compared with sizeable losses for the major averages.

I. Index Comparison (% Return)

<table>
<thead>
<tr>
<th>Index</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>EEI Index</td>
<td>17.4</td>
<td>11.7</td>
<td>3.7</td>
<td>25.8</td>
<td>-1.2</td>
<td>17.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>Dow Jones Inds.</td>
<td>16.5</td>
<td>28.1</td>
<td>-3.5</td>
<td>25.3</td>
<td>9.7</td>
<td>21.0</td>
<td>-14.4</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</td>
<td>31.5</td>
<td>18.4</td>
<td>28.7</td>
<td>-20.0</td>
</tr>
<tr>
<td>Nasdaq Comp.</td>
<td>7.5</td>
<td>28.2</td>
<td>-3.9</td>
<td>35.2</td>
<td>43.6</td>
<td>21.4</td>
<td>-29.9</td>
</tr>
</tbody>
</table>

Calendar year returns shown for all periods, except where noted.
*Price gain/loss only. Other indices show total return.
Source: EEI Finance Department, S&P Global Market Intelligence

II. Category Comparison (% Return)

<table>
<thead>
<tr>
<th>U.S. Investor-Owned Electric Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Companies</td>
</tr>
<tr>
<td>Regulated</td>
</tr>
<tr>
<td>Mostly Regulated</td>
</tr>
<tr>
<td>Diversified</td>
</tr>
</tbody>
</table>

Calendar year returns shown for all periods except where noted.
Returns shown here are unweighted averages of constituent company returns.
The EEI Index return shown in Table I above is cap-weighted.
*Price gain/loss only. Other indices show total return.
*6 mo. through June 30.
**Diversified category eliminated in 2017 due to lack of constituent companies.
Source: EEI Finance Department, S&P Global Market Intelligence and company reports

III. Total Return Comparison

Value of $100 invested at close on 12/31/2017

EEI Index | S&P 500 Index | DJI

*6 mo. through June 30.
Source: EEI Finance Department, S&P Global Market Intelligence
**IV. 10-Year Treasury Yield — Monthly**

*Average Monthly Yield, 1/1/1980 through 6/30/2022*

Source: U.S. Federal Reserve

**V. 10-Year Treasury Yield — Weekly**

*Weekly Yield, 1/1/2008 through 6/30/2022*

Source: U.S. Federal Reserve

**VI. Natural Gas Spot Prices**

*$/mmBTU, 1/1/2012 through 6/30/2022, Henry Hub*

Source: S&P Global Market Intelligence

**VII. NYMEX Natural Gas Futures**

*$/mmBTU, 8/2022 through 12/2030, Henry Hub*

Source: S&P Global Market Intelligence

**VIII. Returns by Quarter**

**U.S. Investor-Owned Electric Utilities**

For the three-month period ending 6/30/2022

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecommunications</td>
<td>6.7%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>-3.8%</td>
</tr>
<tr>
<td>EEI Index</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>-14.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>-15.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-16.7%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>-17.0%</td>
</tr>
<tr>
<td>Technology</td>
<td>-21.2%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>-24.3%</td>
</tr>
</tbody>
</table>

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices.

Source: EEI Finance Dept., Dow Jones & Company, Google Finance, Y Charts

**IX. Sector Comparison, Trailing 3 mo. Total Return**

For the twelve-month period ending 6/30/2022

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>42.5%</td>
</tr>
<tr>
<td>EEI Index</td>
<td>14.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>-29.0%</td>
</tr>
</tbody>
</table>

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices.

Source: EEI Finance Dept., Dow Jones & Company, Google Finance, Y Charts

**X. Sector Comparison, Trailing 12 mo. Total Return**

For the twelve-month period ending 6/30/2022

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>42.5%</td>
</tr>
<tr>
<td>EEI Index</td>
<td>14.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Technology</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>-29.0%</td>
</tr>
</tbody>
</table>

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices.

Source: EEI Finance Dept., Dow Jones & Company, Google Finance, Y Charts

EEI Q2 2022 Financial Update
XII. EEI Index Market Capitalization (at Period End)

<table>
<thead>
<tr>
<th>Year</th>
<th>EEI Index Market Cap (in $ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006Q3</td>
<td>464</td>
</tr>
<tr>
<td>2006Q4</td>
<td>504</td>
</tr>
<tr>
<td>2007Q1</td>
<td>525</td>
</tr>
<tr>
<td>2007Q2</td>
<td>516</td>
</tr>
<tr>
<td>2007Q3</td>
<td>515</td>
</tr>
<tr>
<td>2007Q4</td>
<td>514</td>
</tr>
<tr>
<td>2008Q1</td>
<td>457</td>
</tr>
<tr>
<td>2008Q2</td>
<td>482</td>
</tr>
<tr>
<td>2008Q3</td>
<td>404</td>
</tr>
<tr>
<td>2008Q4</td>
<td>362</td>
</tr>
<tr>
<td>2009Q1</td>
<td>316</td>
</tr>
<tr>
<td>2009Q2</td>
<td>344</td>
</tr>
<tr>
<td>2009Q3</td>
<td>363</td>
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<tr>
<td>2009Q4</td>
<td>390</td>
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<tr>
<td>2010Q1</td>
<td>377</td>
</tr>
<tr>
<td>2010Q2</td>
<td>360</td>
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<tr>
<td>2010Q3</td>
<td>402</td>
</tr>
<tr>
<td>2010Q4</td>
<td>407</td>
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<tr>
<td>2011Q1</td>
<td>411</td>
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<tr>
<td>2011Q2</td>
<td>433</td>
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<tr>
<td>2011Q3</td>
<td>442</td>
</tr>
<tr>
<td>2011Q4</td>
<td>472</td>
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<tr>
<td>2012Q1</td>
<td>451</td>
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<tr>
<td>2012Q2</td>
<td>475</td>
</tr>
<tr>
<td>2012Q3</td>
<td>480</td>
</tr>
<tr>
<td>2012Q4</td>
<td>464</td>
</tr>
<tr>
<td>2013Q1</td>
<td>507</td>
</tr>
<tr>
<td>2013Q2</td>
<td>505</td>
</tr>
<tr>
<td>2013Q3</td>
<td>500</td>
</tr>
<tr>
<td>2013Q4</td>
<td>504</td>
</tr>
<tr>
<td>2014Q1</td>
<td>548</td>
</tr>
<tr>
<td>2014Q2</td>
<td>588</td>
</tr>
</tbody>
</table>

Note: Change in EEI Index market capitalization reflects the impact of buyout and spin-off activity in addition to stock market performance.

Source: EEI Finance Dept., S&P Global Market Intelligence

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Source: EEI Finance Dept., S&P Global Market Intelligence
Inflation Persists Despite Weak GDP
In a seeming contradiction to strong employment data, U.S. real gross domestic product (GDP) fell 1.6% in Q1 and another 0.6% in Q2, yet inflation remained sticky at Q1’s elevated level. The monthly CPI rose 8.2% year-over-year in April, 8.5% in May and 9.0% in June, the highest readings since the early 1980s.

The U.S. Federal Reserve in March finally lifted the Fed Funds rate off the zero floor, to a range of 0.25% to 0.50%, and hiked rates twice in Q2 — 50 basis points in May and 75 basis points in June. The 10-year Treasury yield climbed from 2.4% at the end of March to 3.5% in mid-June before finishing at quarter 3.0%. The Moody’s Baa Corporate bond index yield likewise rose from 4.2% in early April to 5.3% at quarter-end.

Utility share returns are often tracked against other equity market sectors. Investors’ use of utilities for income makes a comparison with bond returns relevant too. In the face of rising interest rates, the Bloomberg Aggregate Bond Index, the leading benchmark for bond market performance, lost nearly 6% in Q1 and another 5% in Q2. This produced a first-half loss of slightly more than 11%, setting the stage for what may become one of the worst years ever for bond investors.

Financial markets offer enough volatility to illustrate almost any investment thesis with the right endpoints. Nevertheless, it seems fair to note utility stocks performed quite well compared to both broad equities and bonds in 2022’s first half.

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wide were mostly flat from 2008 through 2019, Q2 2022’s 12.28 cents per kilowatt-hour average was 12.2% higher than last year and 16.3% above Q2 2020’s level.

The current year is likely to be a busy one for rate reviews since many were delayed during the pandemic. Numerous integrated resource plans (IRPs) will also be submitted this year. Wall Street sees state regulation as broadly constructive for rising capex and supportive of utilities’ role in the nation’s transition to a clean energy future. Yet utility managements and Wall Street analysts are closely watching 2022 rate reviews and regulators’ reactions to IRPs to see if cost pressures on utility bills spoil consumers’ and/or regulators’ support for the needed capex that ultimately drives earnings.

Electric Output Up 4.2% in Q2 2022
U.S. electric output rose 4.2% nationwide in Q2 with gains in most regions. The South Central (+12.1%) saw the strongest load growth while load in the Southeast (+4.7%) and Central Industrial (+3.3%) regions also increased. Cooling degree days in Q2 jumped more than 20% across the South Central region, but rose only 5% nationwide versus last year.

EIA data shows residential demand jumped 5.3% year-to-year in Q2 while demand from commercial and industrial customers gained 4.1% and 3.2%, respectively. Several utilities noted strong load growth and favorable economic trends in their service territories during Q1 earnings calls.

Earnings Calls Affirm Steady Outlook
All 39 utilities in the EEI Index conduct quarterly earnings calls with investors. Calls covering Q4 and full-year 2021 results, along with the 2022 outlook, took place from late January through early March. Calls covering Q1 occurred in April and May. Company presentations and related transcripts largely confirmed prospects for mid-single-digit earnings growth, with possible upside given the scale of clean energy capex needed to meet state mandates and voluntary carbon targets. Analysts note the industry’s aggregate earnings growth outlook has likely already bumped up from the 4% to 5% range a few years ago to the 5% to 7% range now. (Individual utilities may be higher or lower depending on their particular business strategy, load trend and support from regulators for capex.)

Inflation pressure in the supply chain was a frequent theme of conference call Q&A. At the time the calls took place, most managements viewed these pressures as manageable and not yet a threat to capex planning or workforce costs. Several noted automation of operations and maintenance (O&M) can still help control costs there. However, a 1970s style inflation over several years may change the discussion.

Macro Uncertainties
The gap between 8% inflation and 3% 10-year Treasury yields will have to close. Wall Street’s bullish view sees inflation falling as monthly comparisons become favorable and supply-chain logjams work out. If inflation sticks and yields rise instead, then 2022’s market weakness may persist. Some investors still recall the Nasdaq’s 80% decline after the 1990s tech bubble and the S&P’s 50% retracement. If similar moves occur this time due to much higher interest rates, utilities will probably feel pain too. But strong fundamentals and solid earnings prospects seem likely to offer downside protection and upside possibility if Wall Street’s inflation view proves correct.