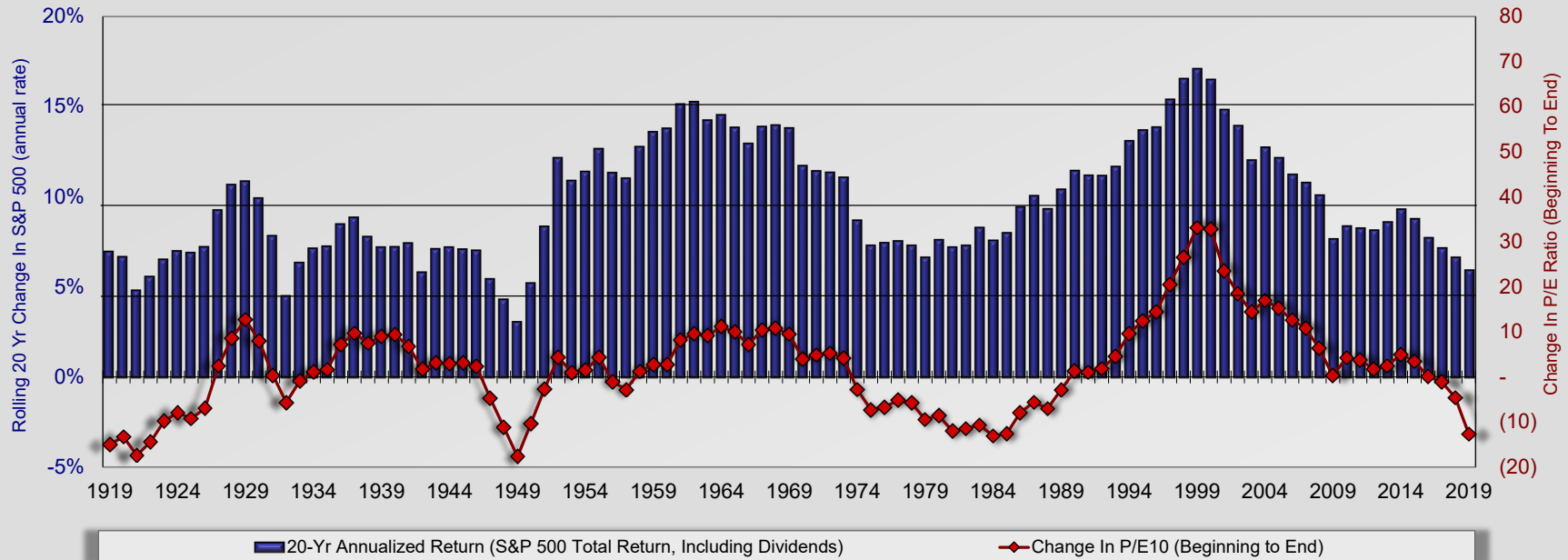


RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2019



20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2019)



20 Year Periods Ending 1919 - 2019 (101 periods)

DECILE	TOTAL RETURNS		S&P500 DECILE AVG	AVG BEGIN P/E	AVG END P/E
	BY DECILE RANGE				
	FROM	TO			
1	3.1%	6.4%	5.1%	20.7	11.4
2	6.6%	7.1%	6.9%	17.7	11.7
3	7.2%	7.3%	7.3%	14.9	13.5
4	7.3%	7.9%	7.6%	15.8	13.3
5	8.0%	8.9%	8.5%	17.3	17.7
6	9.3%	10.8%	9.9%	17.5	19.3
7	10.9%	11.4%	11.2%	14.8	18.5
8	11.5%	12.8%	12.1%	11.9	19.1
9	13.0%	14.0%	13.7%	11.9	21.6
10	14.0%	17.1%	15.4%	10.1	28.6

Note: P/E ratio based upon average 10-year real EPS (P/E10)