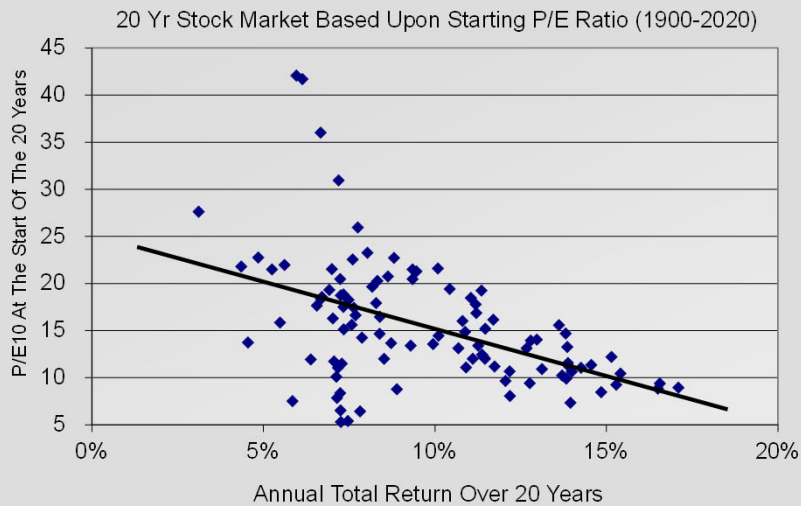
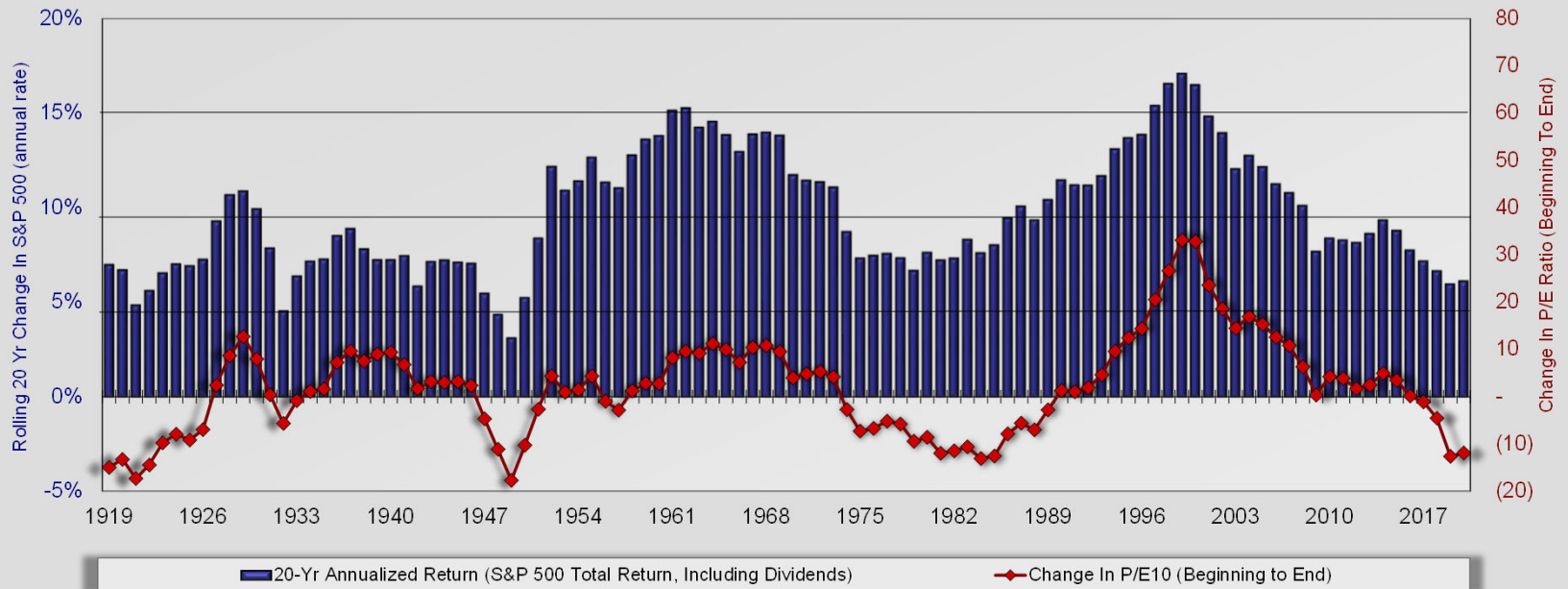


RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2020



20 Year Periods Ending 1919 - 2020 (102 periods)

DECILE	TOTAL RETURNS		S&P500	AVG	AVG
	BY DECILE RANGE		DECILE	BEGIN	END
	FROM	TO	AVG	P/E	P/E
1	3.1%	6.1%	5.1%	23.6	13.2
2	6.4%	7.1%	6.8%	18.2	11.7
3	7.1%	7.3%	7.2%	13.8	13.8
4	7.3%	7.8%	7.6%	16.2	12.6
5	7.9%	8.8%	8.4%	17.8	17.3
6	8.9%	10.8%	9.9%	16.7	19.2
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)