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-Yr Annualized Return (S&P 500 Total Return, Including Dividends)  Change In P/E10 (Beginning To End)

Rolling 20 Yr Change in S&P 500 (annual rate)

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

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