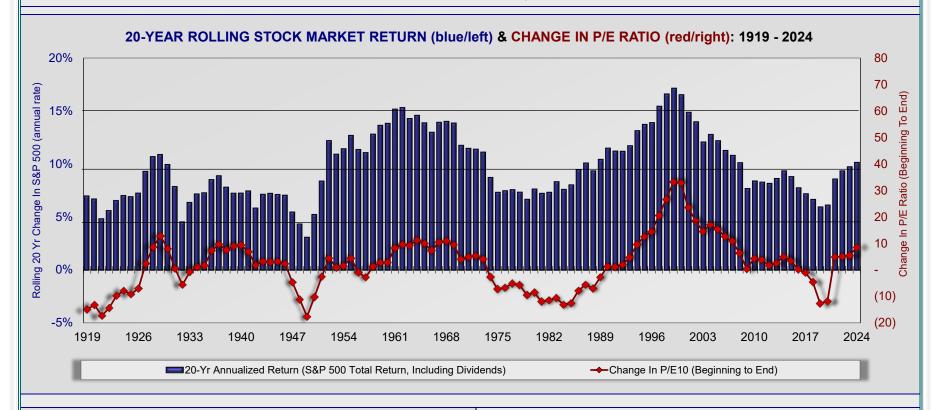
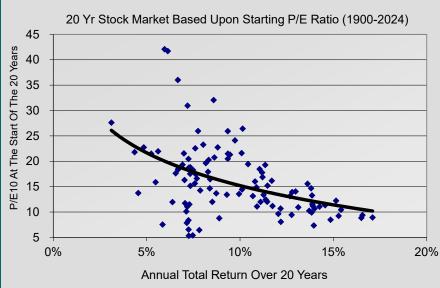
## RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO





## 20 Year Periods Ending 1919 - 2024 (106 periods)

	TOTAL RETURNS		S&P500	AVG	AVG
	BY DECILE RANGE		DECILE	BEGIN	END
DECILE	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%	14.3	13.2
4	7.3%	8.0%	7.7%	16.4	13.1
5	8.2%	8.9%	8.5%	18.1	20.0
6	9.3%	10.4%	9.7%	20.2	21.8
7	10.7%	11.4%	11.1%	15.0	20.0
8	11.4%	12.8%	12.0%	12.0	18.6
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)

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