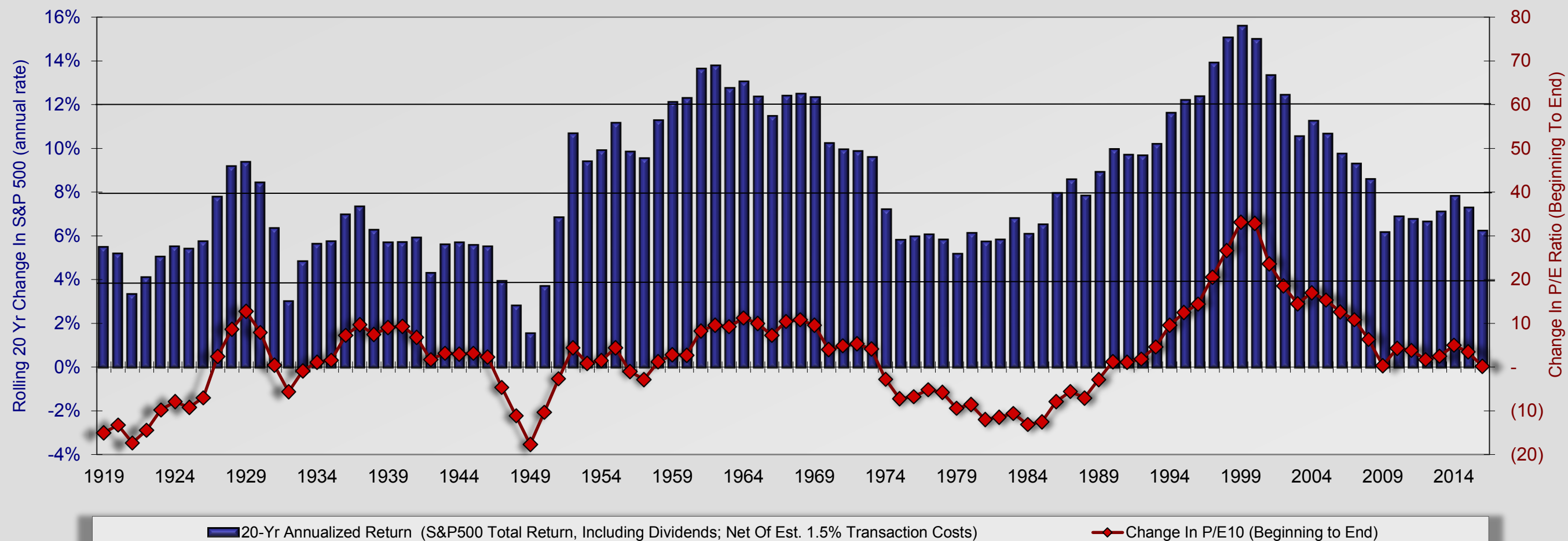
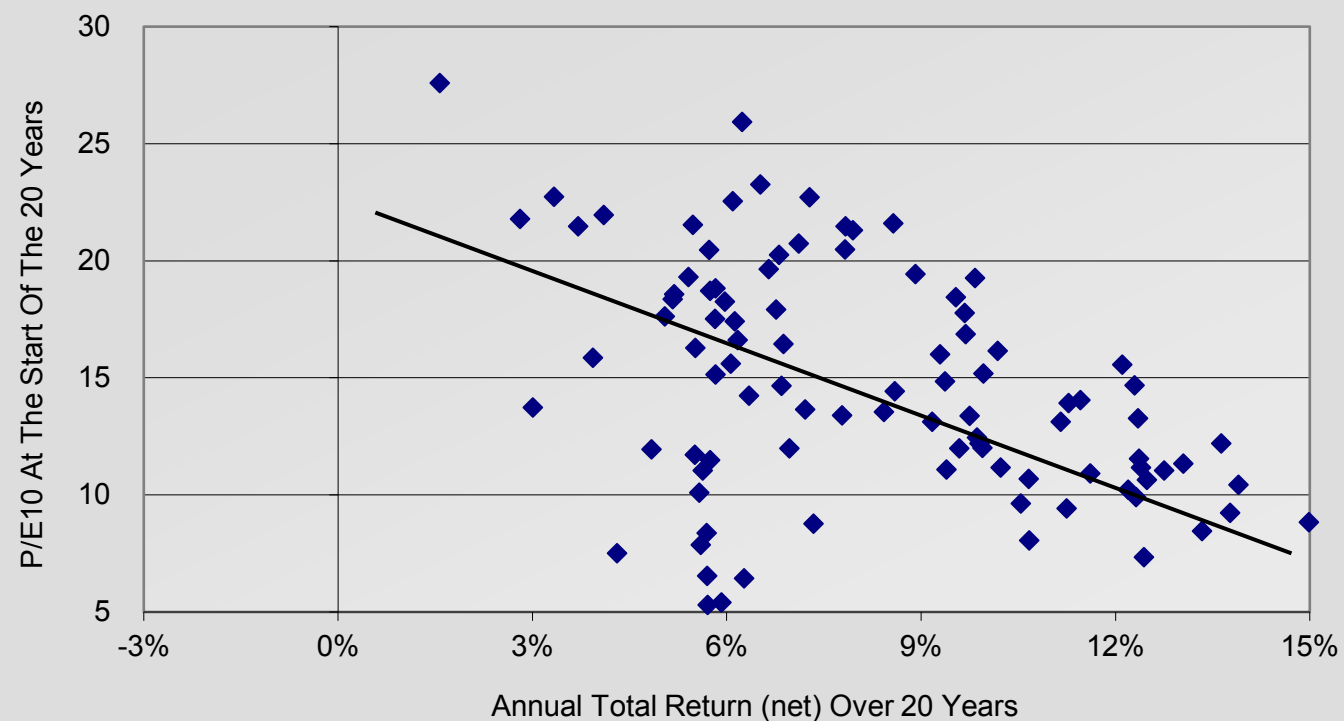


RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2016



20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2016)



20 Year Periods Ending 1919 - 2016 (98 periods)

DECILE	NET TOTAL RETURNS BY DECILE RANGE		S&P500 DECILE AVG	AVG BEGIN P/E	AVG END P/E
	FROM	TO			
1	1.6%	5.0%	3.7%	18.2	9.2
2	5.2%	5.7%	5.5%	14.3	10.1
3	5.7%	6.0%	5.8%	13.8	11.4
4	6.1%	6.8%	6.3%	18.0	15.4
5	6.8%	7.8%	7.1%	15.9	17.4
6	7.8%	9.3%	8.5%	17.9	19.6
7	9.4%	9.9%	9.7%	14.8	18.5
8	9.9%	11.3%	10.6%	11.9	19.1
9	11.5%	12.4%	12.2%	11.9	21.6
10	12.5%	15.6%	13.9%	10.1	28.6

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