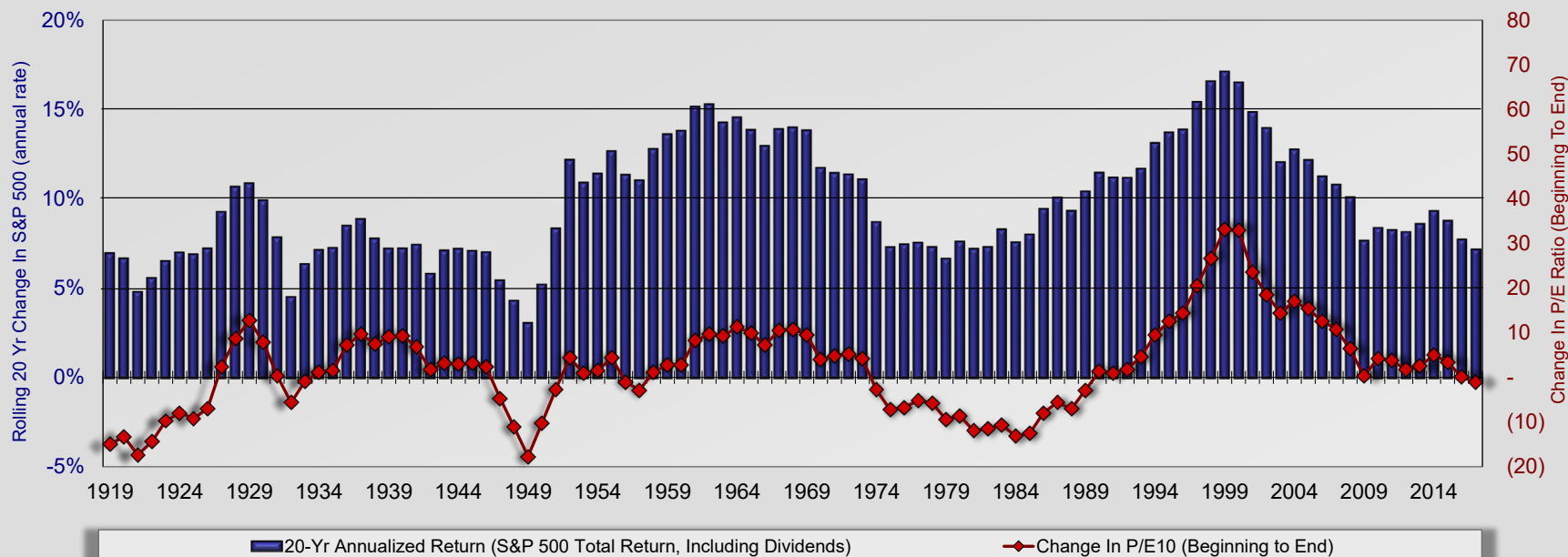


## RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

### 20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2017



### 20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2017)



### 20 Year Periods Ending 1919 - 2017 (99 periods)

DECILE	TOTAL RETURNS BY DECILE RANGE		S&P500 DECILE AVG	AVG BEGIN P/E	AVG END P/E
	FROM	TO			
1	3.1%	6.6%	5.2%	18.2	9.2
2	6.7%	7.2%	7.0%	16.6	12.0
3	7.2%	7.5%	7.3%	12.8	11.4
4	7.5%	8.2%	7.8%	18.0	14.4
5	8.3%	9.3%	8.6%	16.1	17.8
6	9.3%	10.8%	10.0%	17.9	19.6
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)*