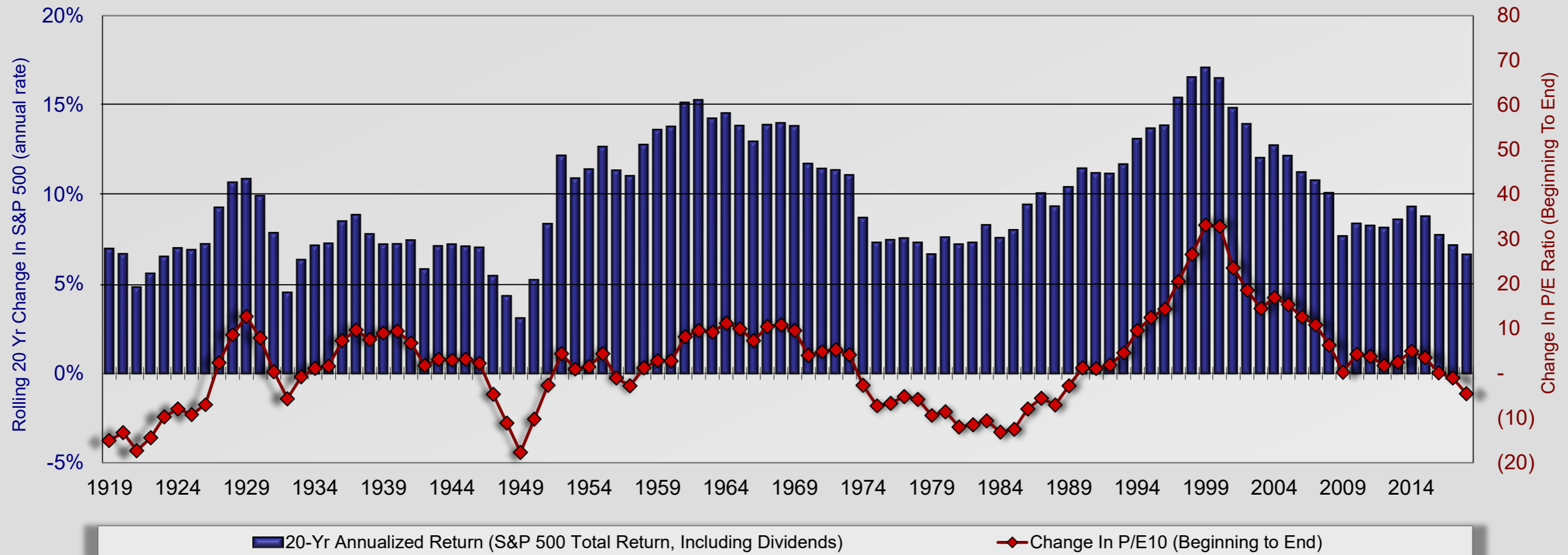


RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2018



20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2018)



20 Year Periods Ending 1919 - 2018 (100 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%	6.9%	17.1	12.1
3	7.2%	7.3%	7.3%	15.3	13.2
4	7.5%	8.0%	7.7%	16.6	13.5
5	8.2%	8.9%	8.5%	16.7	18.4
6	9.3%	10.8%	9.9%	17.5	19.3
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)