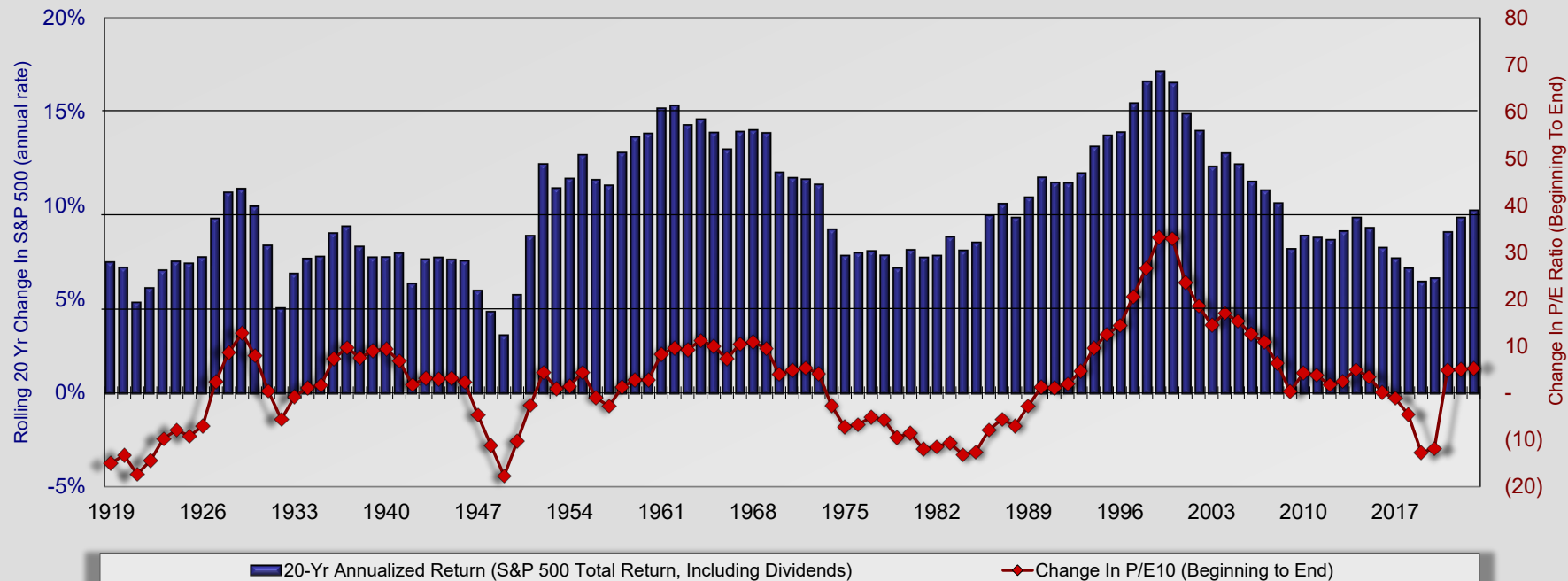
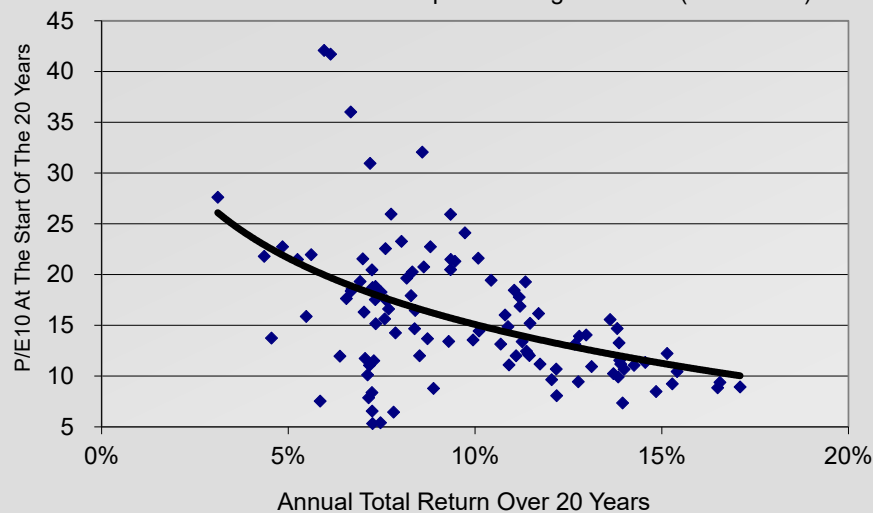


## RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

### 20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2023



### 20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2023)



### 20 Year Periods Ending 1919 - 2023 (105 periods)

DECILE	TOTAL RETURNS BY DECILE RANGE		S&P500 DECILE AVG	AVG BEGIN P/E	AVG END P/E
	FROM	TO			
1	3.1%	6.1%	5.1%	23.6	13.2
2	6.4%	7.1%	6.8%	18.2	11.7
3	7.1%	7.3%	7.2%	13.8	13.8
4	7.3%	7.9%	7.6%	16.0	12.8
5	8.0%	8.8%	8.4%	19.4	19.3
6	8.9%	10.4%	9.6%	18.6	20.3
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)