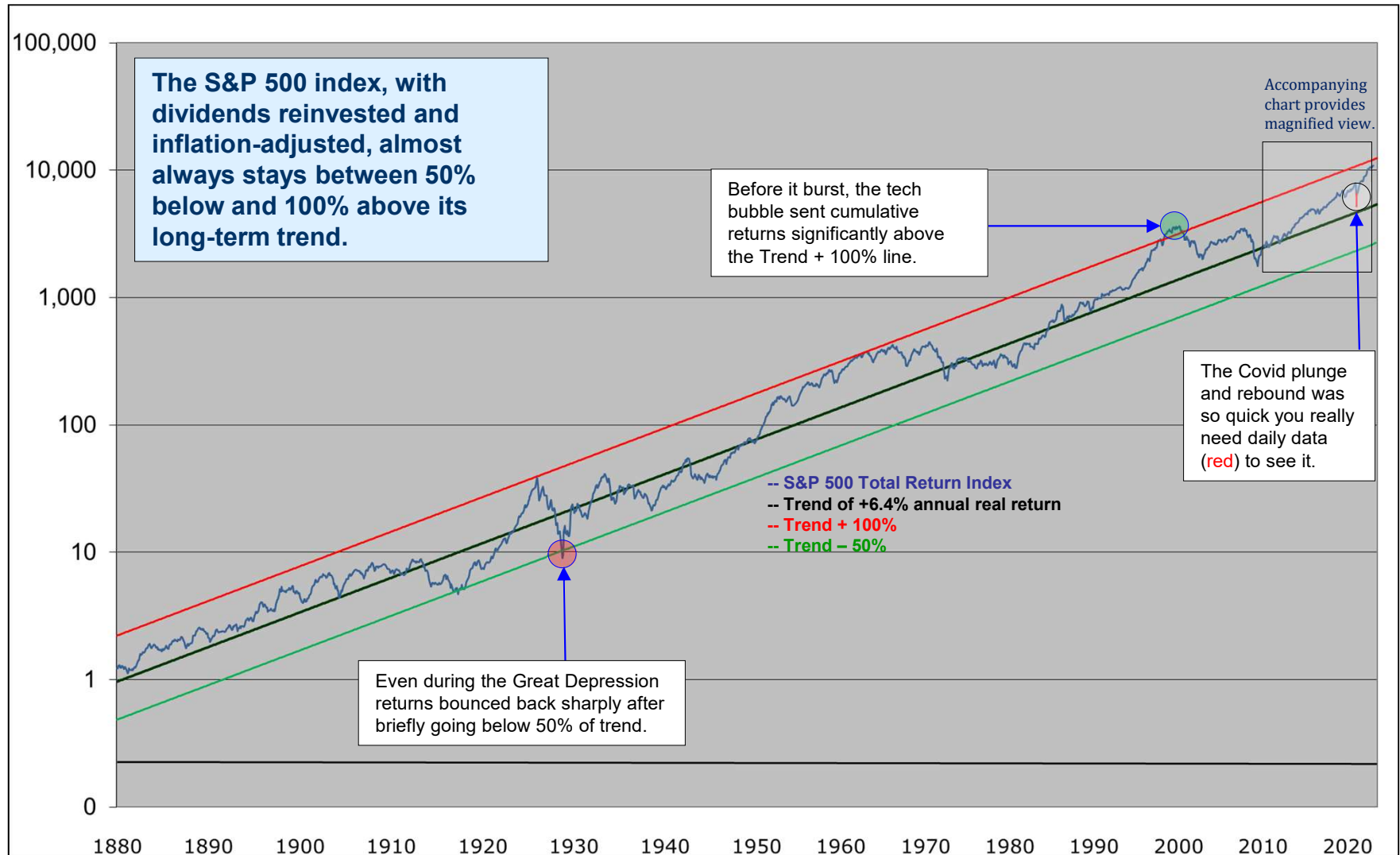
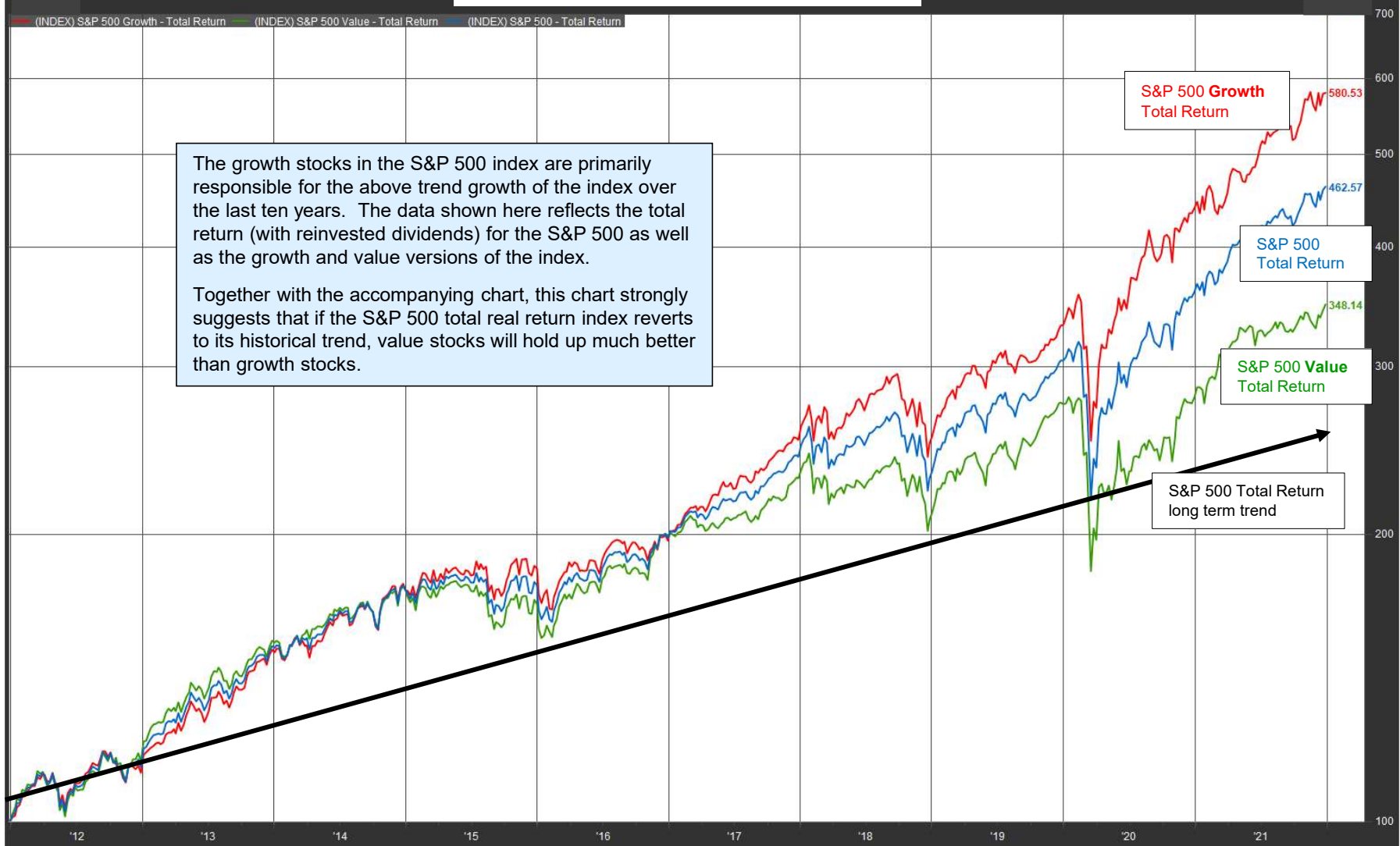


S&P 500 Total Real Return Index 1880 - 2021



- Raw data is from www.irrationalexuberance.com, the website for Robert Shiller's Irrational Exuberance.
- The total real return index is presented on a logarithmic scale. It is based on the **monthly** average price of the S&P 500 Index (including its backward extension by Alfred Cowles) and assumes dividend reinvestment at that price.
- Because the total real return index includes reinvested dividends and adjusts for inflation, its values do not correspond directly to the widely quoted price index.
- The trendline uses the average of the total real return index from 1876 to 1885 as a starting point and assumes a 6.4% annual real return from that point forward.
- Past performance is not necessarily indicative of future results.

S&P 500 Growth vs. Value 2012-2021



The growth stocks in the S&P 500 index are primarily responsible for the above trend growth of the index over the last ten years. The data shown here reflects the total return (with reinvested dividends) for the S&P 500 as well as the growth and value versions of the index.

Together with the accompanying chart, this chart strongly suggests that if the S&P 500 total real return index reverts to its historical trend, value stocks will hold up much better than growth stocks.

* The total returns shown above are not inflation-adjusted. For clarity of presentation, the total return trend line (black arrow) is based on average inflation (US CPI) over the entire period.