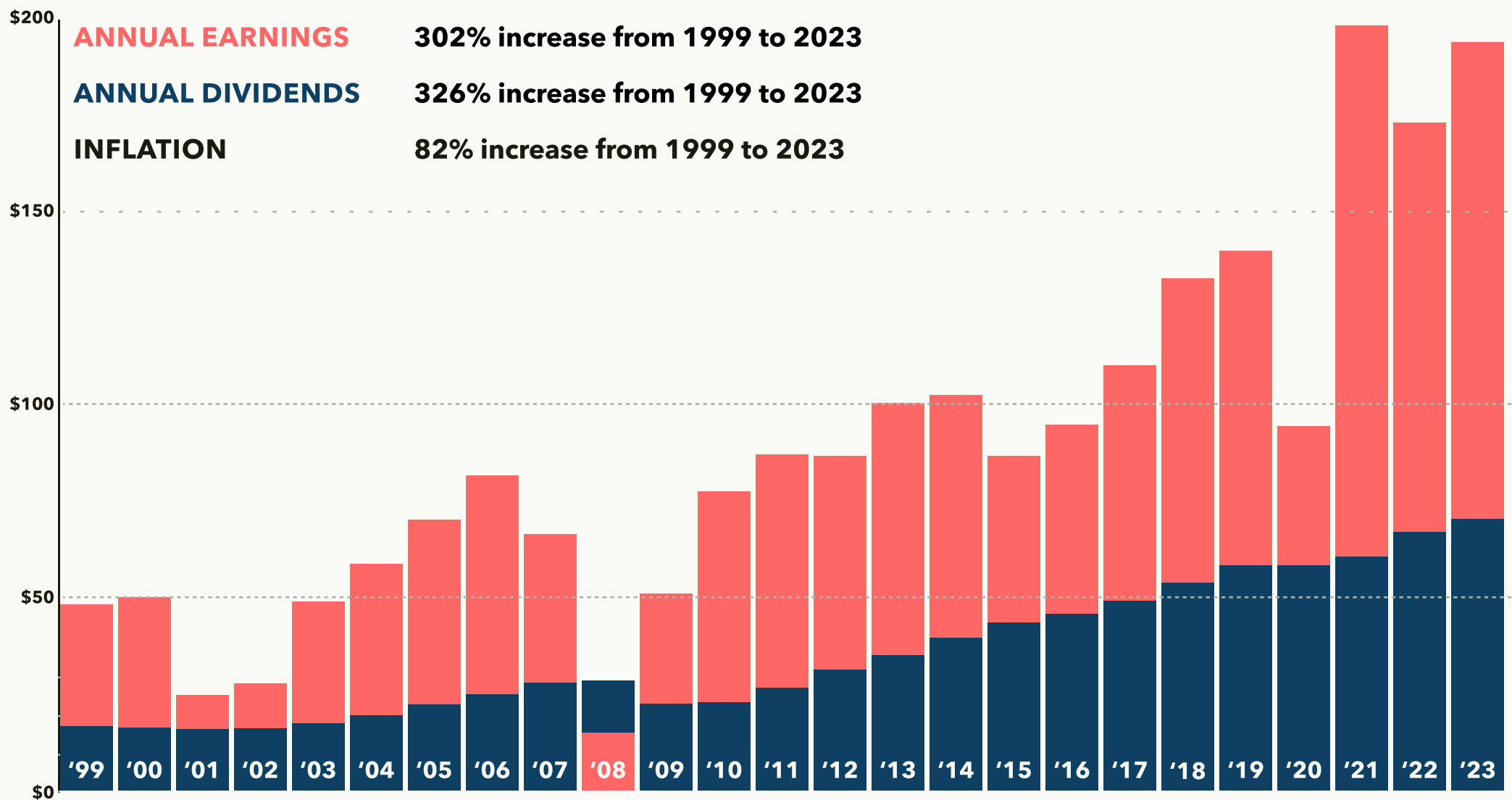


Earnings & Dividends

THE TWO DRIVERS OF EQUITY RETURNS (1999-2023)



Source: <http://politicalcalculations.com/>

Data based on the S&P 500 index, using values from December every year from 1999. For illustrative purposes only.