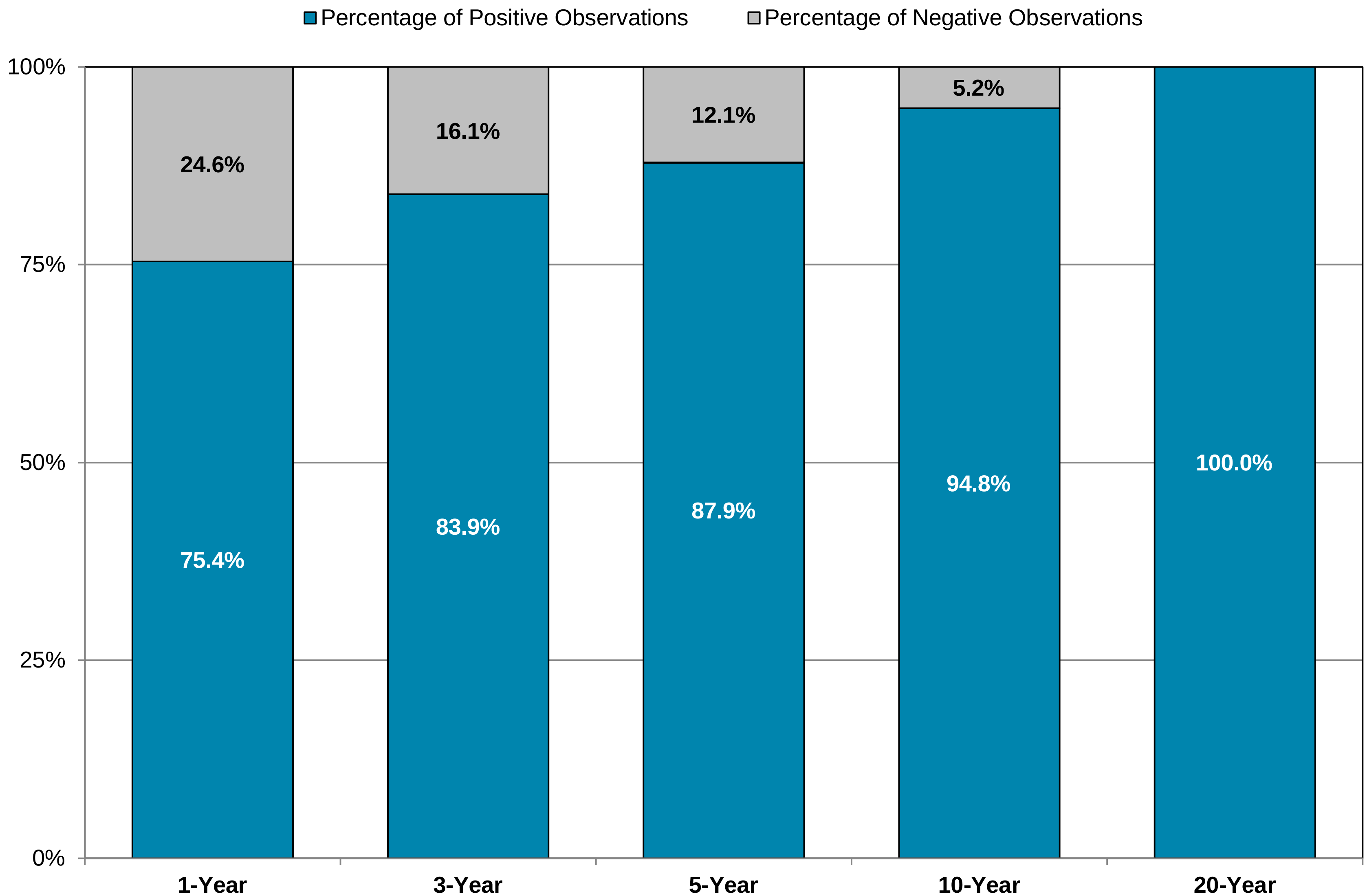
S&P 500 Total Return Index
Percentage of Positive vs. Negative Rolling Holding Period Returns
Annualized Returns Rolled Monthly 1/1/1926 – 3/31/2020



	1-Year	3-Year	5-Year	10-Year	20-Year
Average Rolling Return	12.26%	10.64%	10.14%	10.39%	10.90%
Observation Count*	1,120	1,096	1,072	1,012	892

Source: AndCo Consulting, using data and information derived from Morningstar (January 1926 Through March 2020).

* Observation count represents the number of rolling period return calculations for each time frame using the dataset of 1,131 monthly return observations. For example, using monthly data there are 892 20-year annualized rolling return calculations (observations) between January 1926 and March 2020.

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