



Source Data For Chart:

| Source | Equity Risk Premium | | Estimated Total Stock Return | |
|-----------------------|---------------------|-------|------------------------------|--------|
| | ERP-G | ERP-A | Long-Term | Annual |
| Current Composite | 3.40 | 5.21 | 6.40 | 6.01 |
| Siegel | 2.00 | | 5.00 | |
| Arnott-Bernstein | 2.40 | | 5.40 | |
| Fama-French I | 2.55 | 3.50 | 5.55 | 4.30 |
| Claus-Thomas | 3.15 | | 6.15 | |
| Fama-French II | 3.50 | 4.78 | 6.50 | 5.58 |
| SSA/CBO | 3.50 | | 6.50 | |
| Graham-Harvey | 3.46 | | 6.46 | |
| Dimson-Marsh-Staunton | 4.00 | 5.30 | 7.00 | 6.10 |
| Morningstar | 4.10 | 6.16 | 7.10 | 6.96 |
| Ibbotson-Chen | 4.00 | 6.00 | 7.00 | 6.80 |
| Welch | 4.70 | 5.50 | 7.70 | 6.30 |
| Risk-free rates | | | 3.0 | 0.8 |