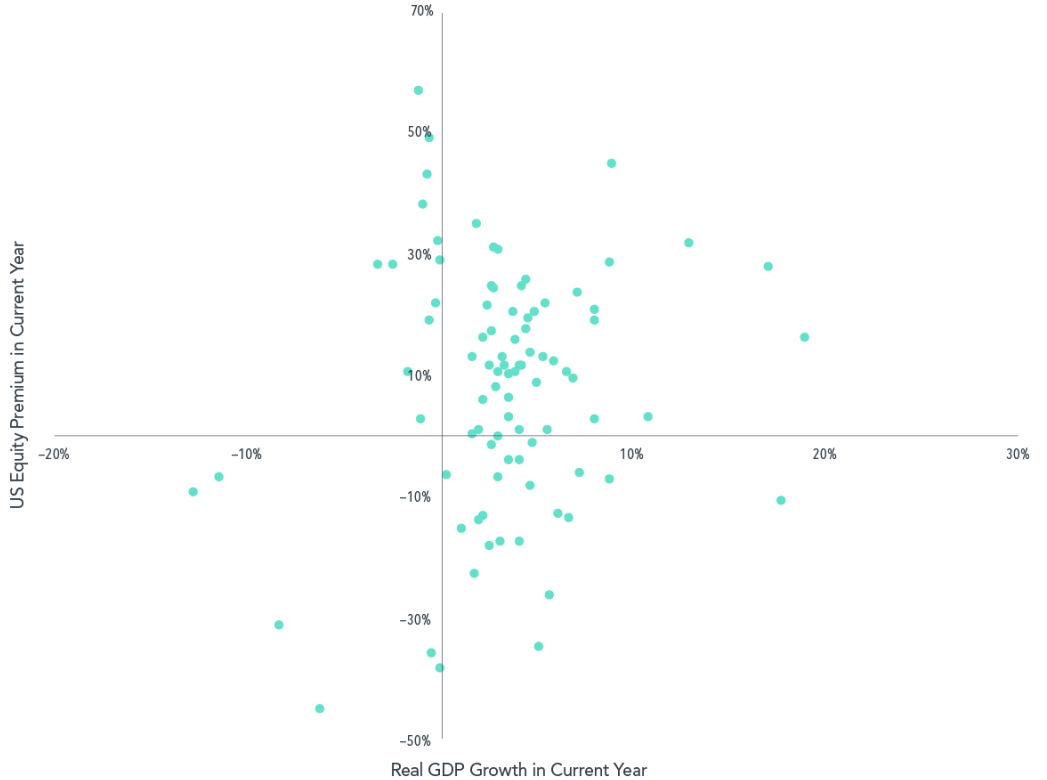


Exhibit 1

Plot Development

US equity premium vs.
GDP growth, 1930—
2019

Panel A: Equity Premium in Same Year as GDP Growth



Panel B: Equity Premium in Year Before GDP Growth

