

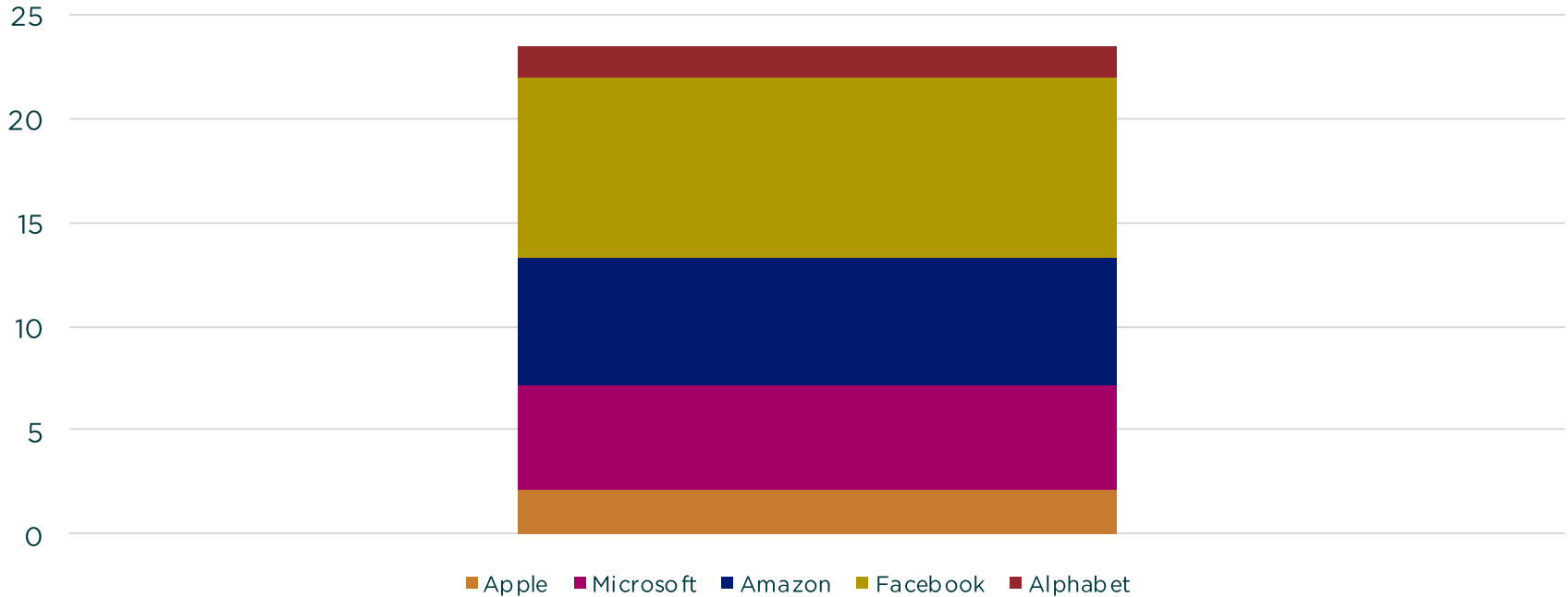


WELCOME TO THE JOHNSON INVESTMENT COUNSEL

Virtual Wealth Management Forum

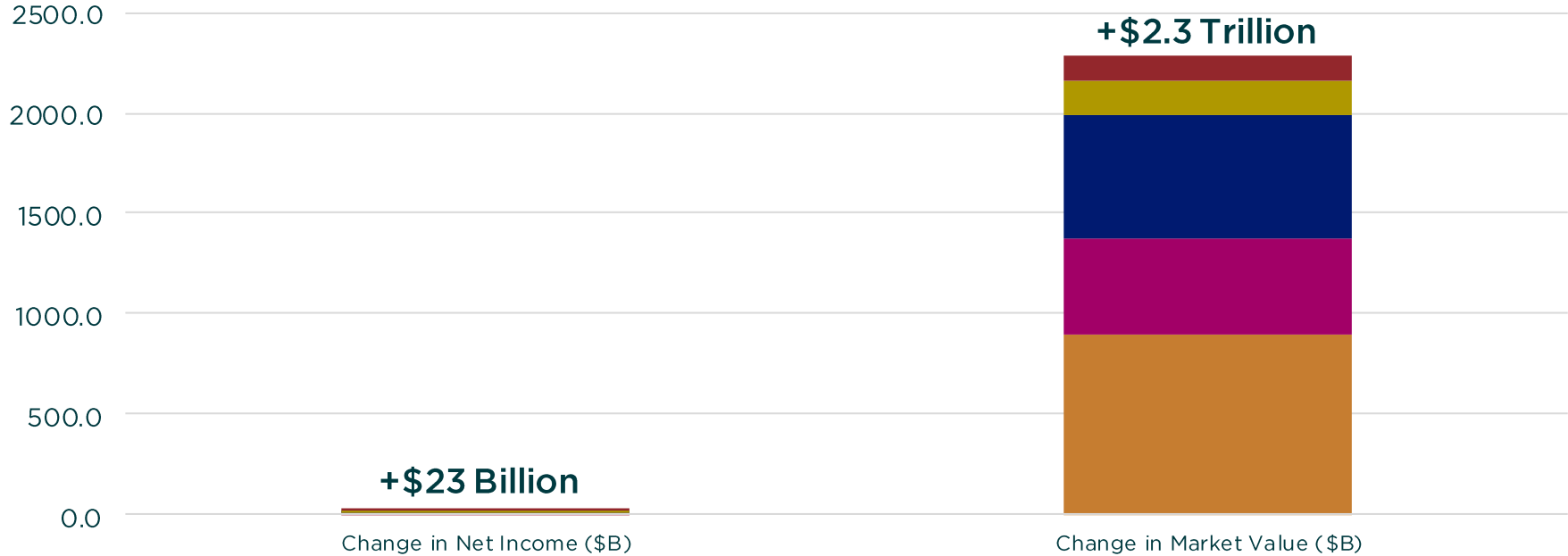
THE LARGEST COMPANIES GREW DESPITE COVID

2020 NET INCOME GROWTH (BILLIONS \$)



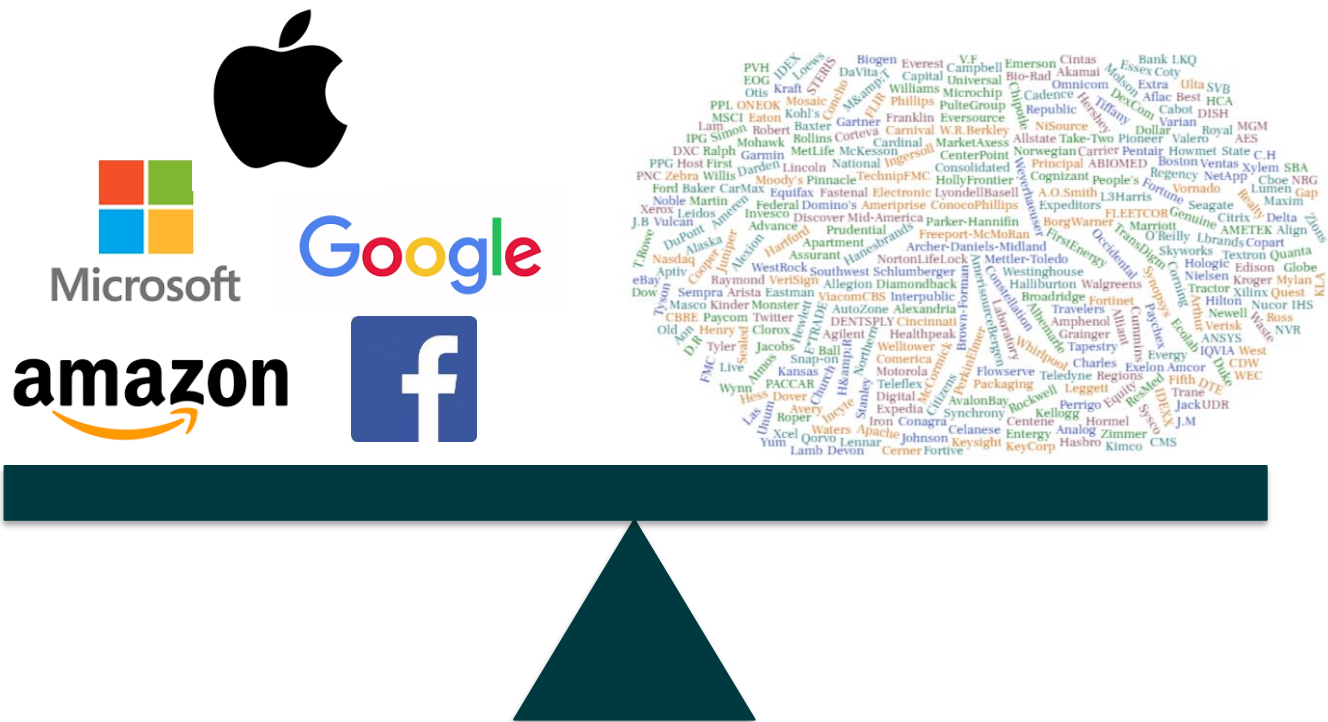
BUT THEIR VALUE GREW 100X FASTER

INCOME GROWTH VS. MARKET VALUE GROWTH



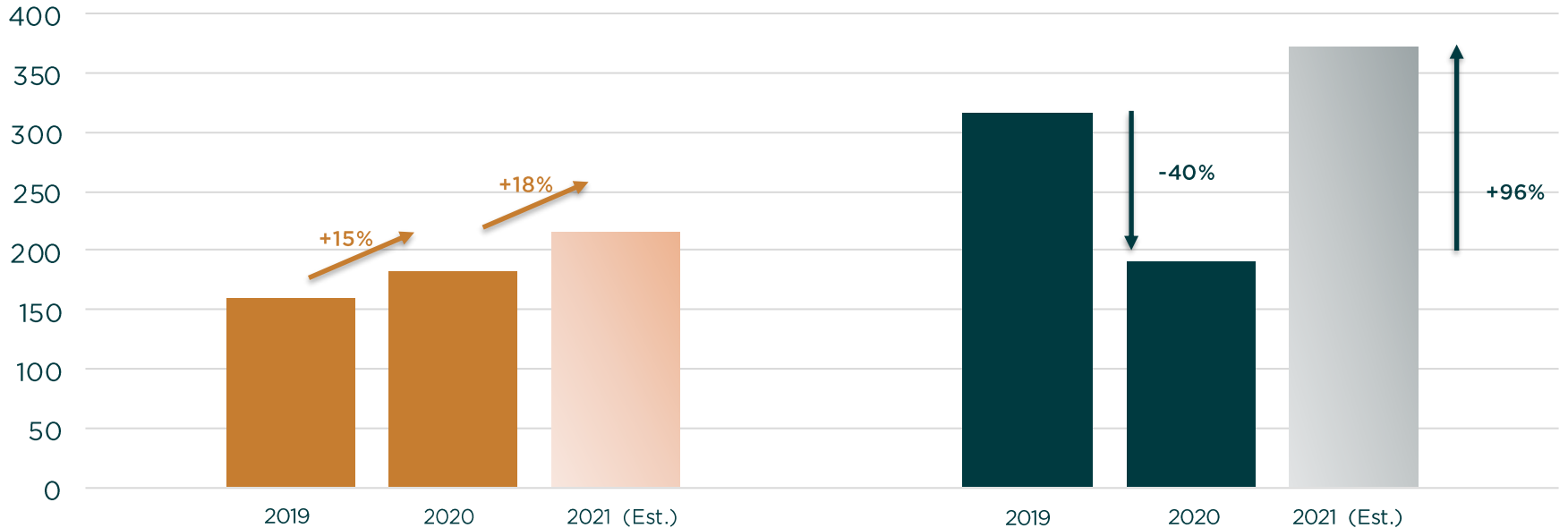
■ Apple
 ■ Microsoft
 ■ Amazon
 ■ Facebook
 ■ Alphabet

THE MARKET IS HISTORICALLY CONCENTRATED



SMALLER COMPANIES APPEAR POISED FOR A COMEBACK

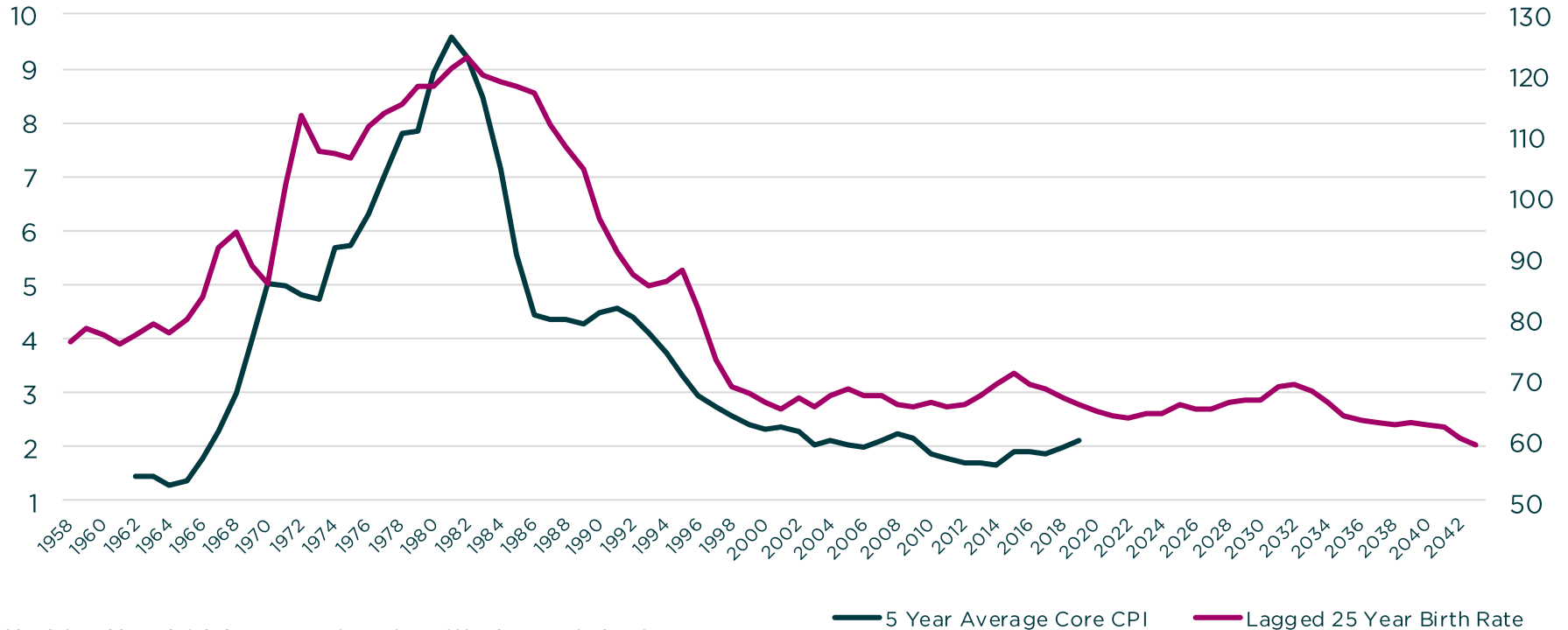
NET INCOME (BILLIONS \$)



The Largest 5 Companies

The Smallest 356 Companies

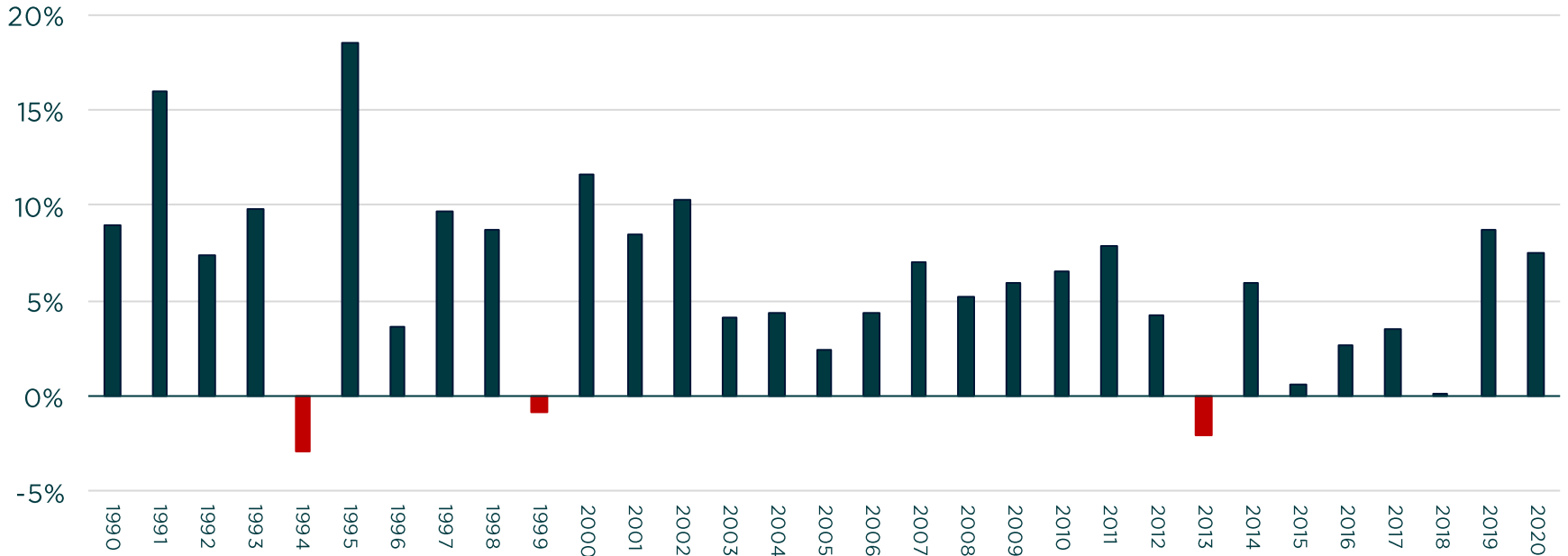
INFLATION FOLLOWS POPULATION GROWTH



› SOURCES: BLOOMBERG & CDC. BIRTH RATE IS BIRTHS PER 1000 WOMEN IN US AGED 19-44

NEGATIVE BOND RETURNS ARE HISTORICALLY RARE

CALENDAR YEAR TOTAL RETURN FOR BARCLAYS US AGGREGATE





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