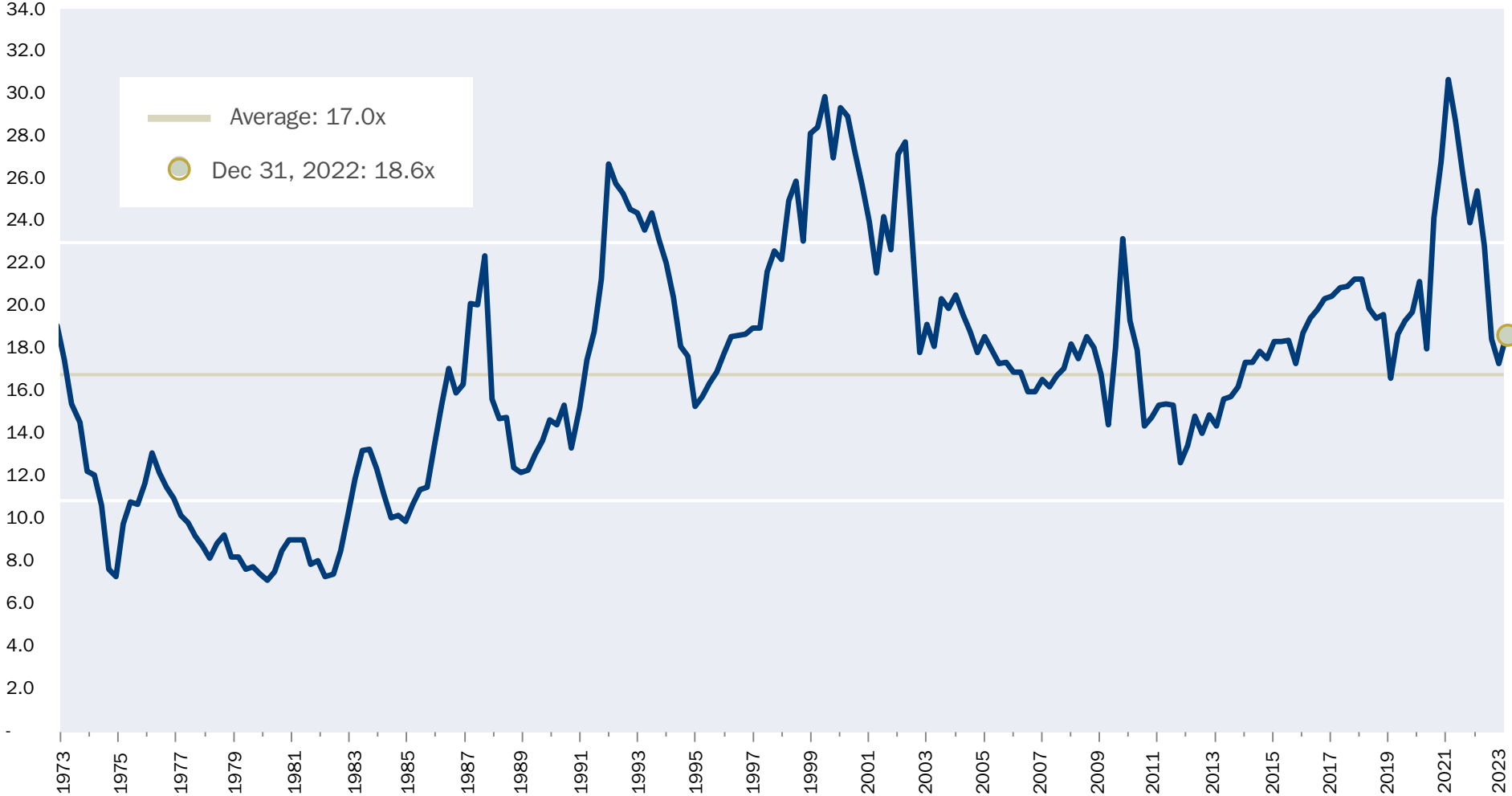


S&P 500 Index: Trailing Price to Earnings Ratio (50 years)



Source: Bloomberg. This chart depicts the Yield to Maturity on the 10 year US Treasury Bond, reported monthly for the last 50 years.