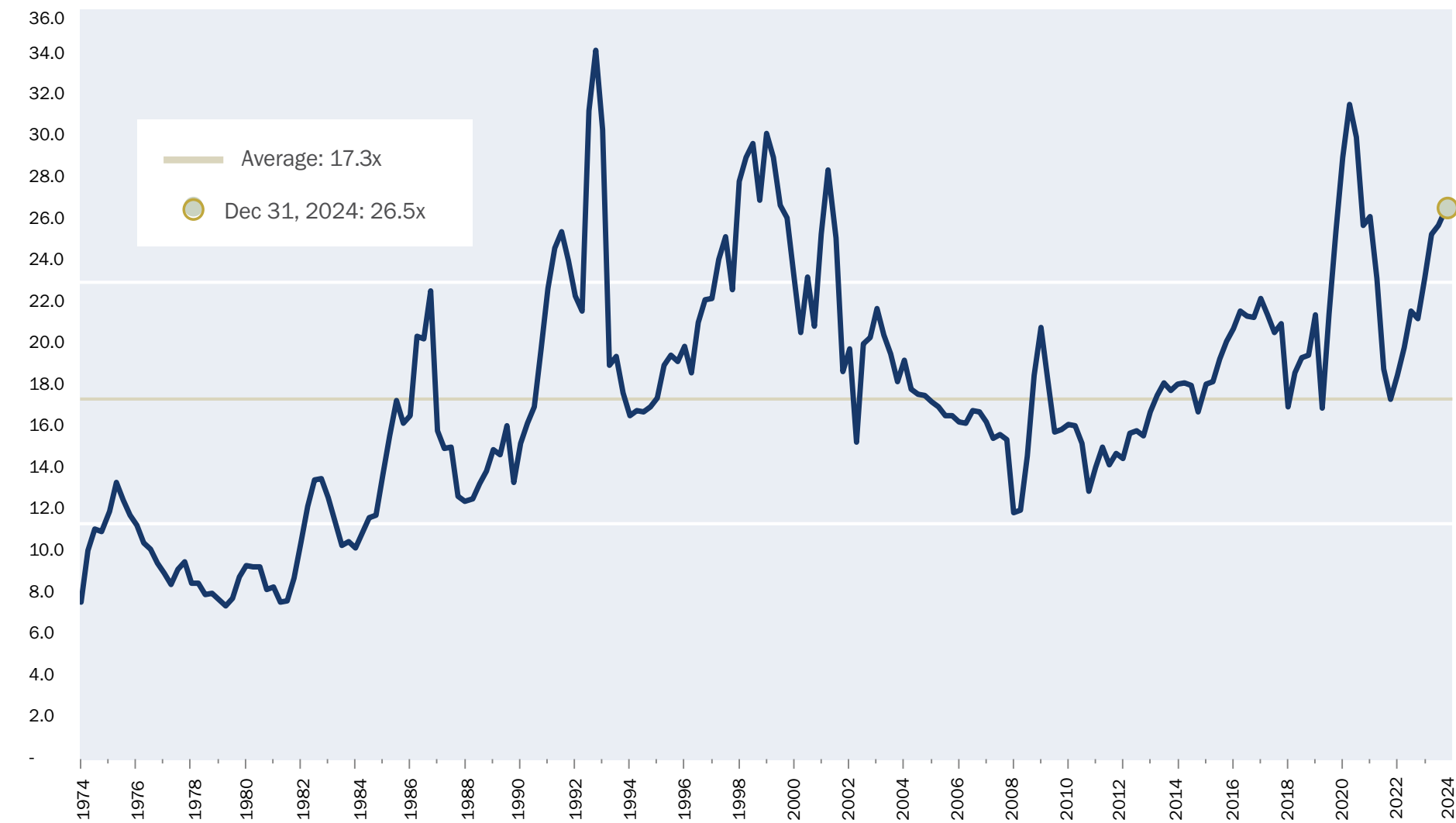


S&P 500 Index: Trailing Price to Earnings Ratio (50 years)



Source: Bloomberg. The P/E is the price of a stock divided by its earnings per share. The P/E of an index is the price level of the index divided by the composite earnings.