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S&P 500, FORWARD EARNINGS, and VALUATION (monthly)

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- Implied*

* Implied price index calculated using forward earnings times forward P/Es. Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

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* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007. Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
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* Implied price index calculated using forward earnings times forward P/Es.
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* Implied price index calculated using forward earnings times forward P/Es.
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Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

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- Materials Index Daily: 10/26/17
- Blue Angels Implied Price Index* Weekly: 10/19/17

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
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S&P 500 REAL ESTATE INDEX, FORWARD EARNINGS, & VALUATION

- Real Estate Index
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

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- Telecommunication Services Index
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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
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- Blue Angels Implied Price Index*
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* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.