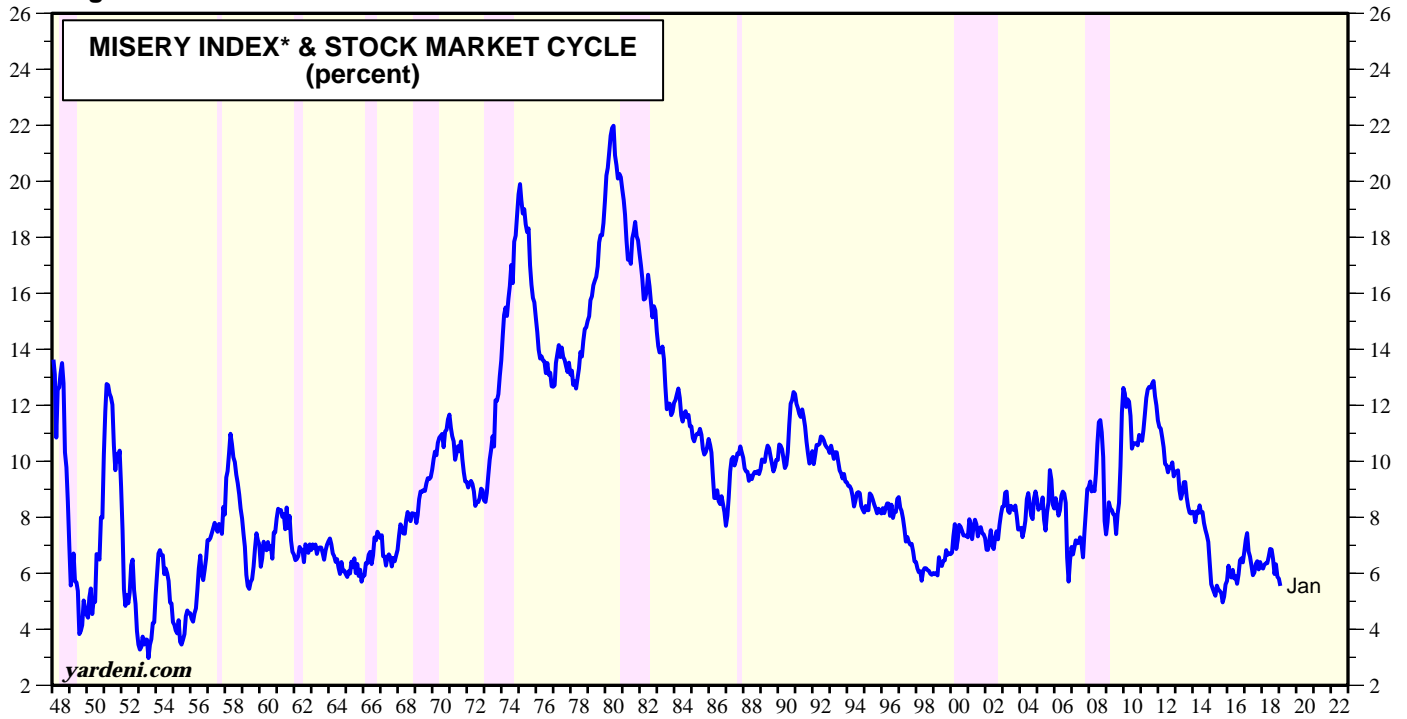

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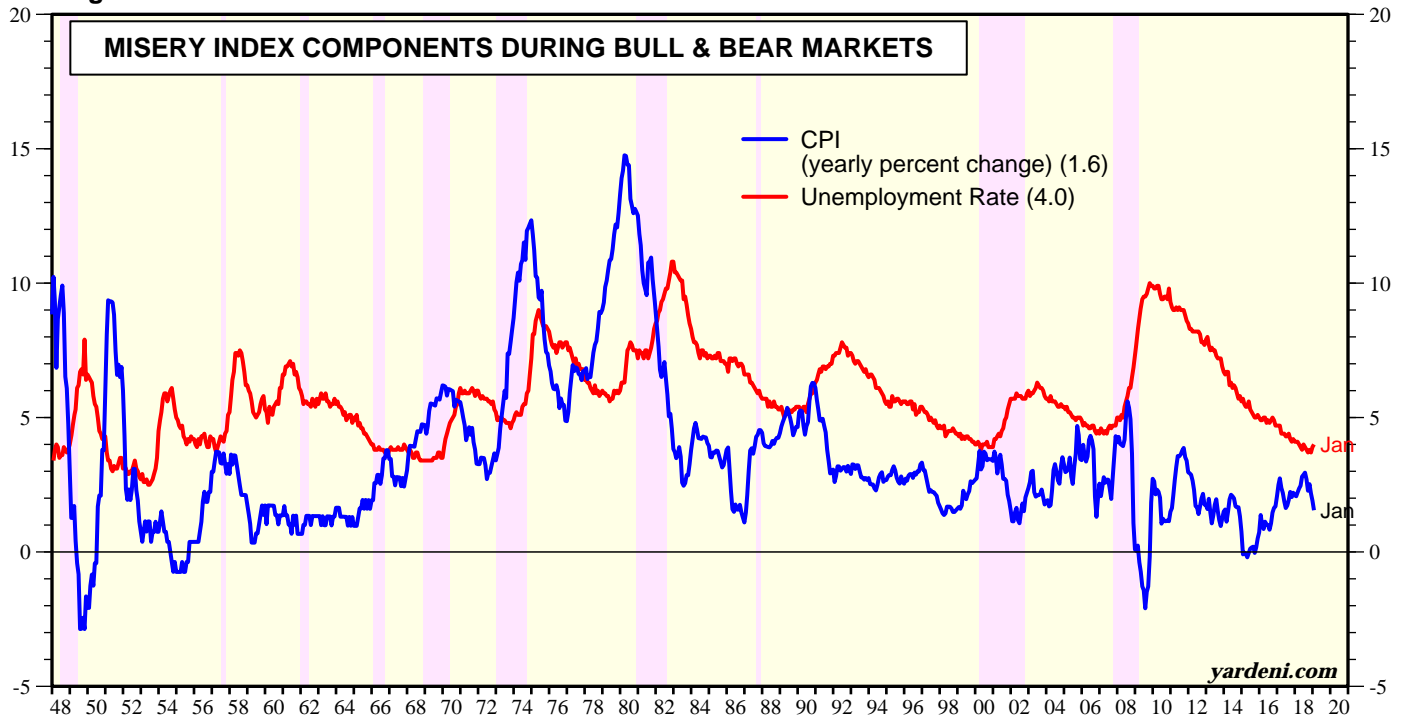
Misery Index

Figure 1.



* Unemployment rate plus yearly percent change in consumer price index.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

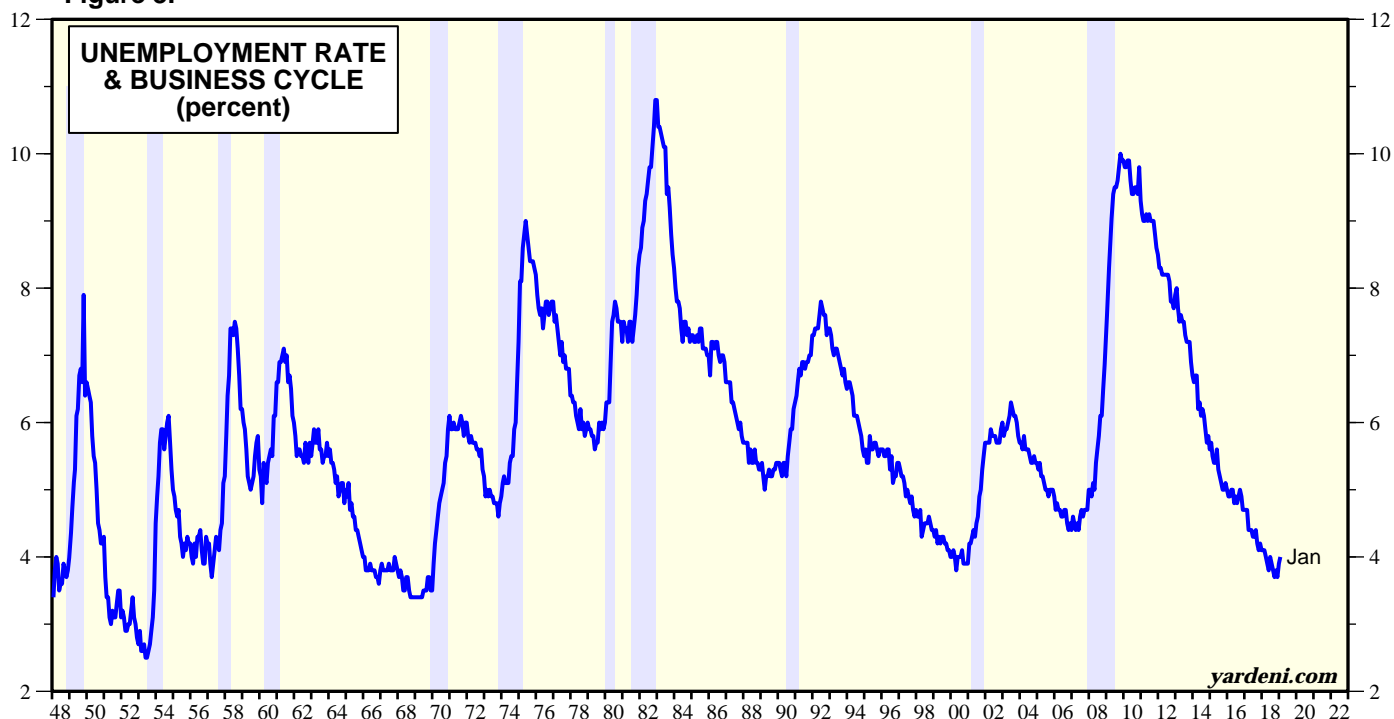
Figure 2.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

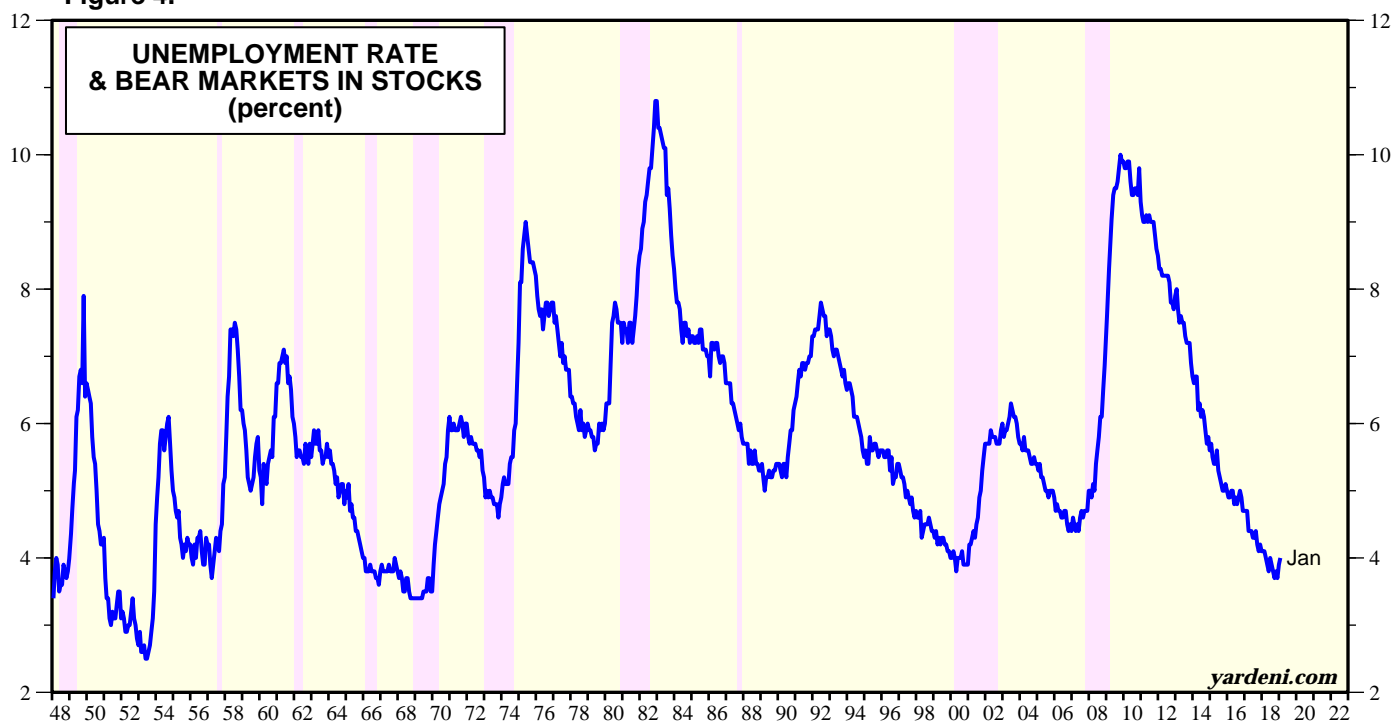
Misery Index

Figure 3.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

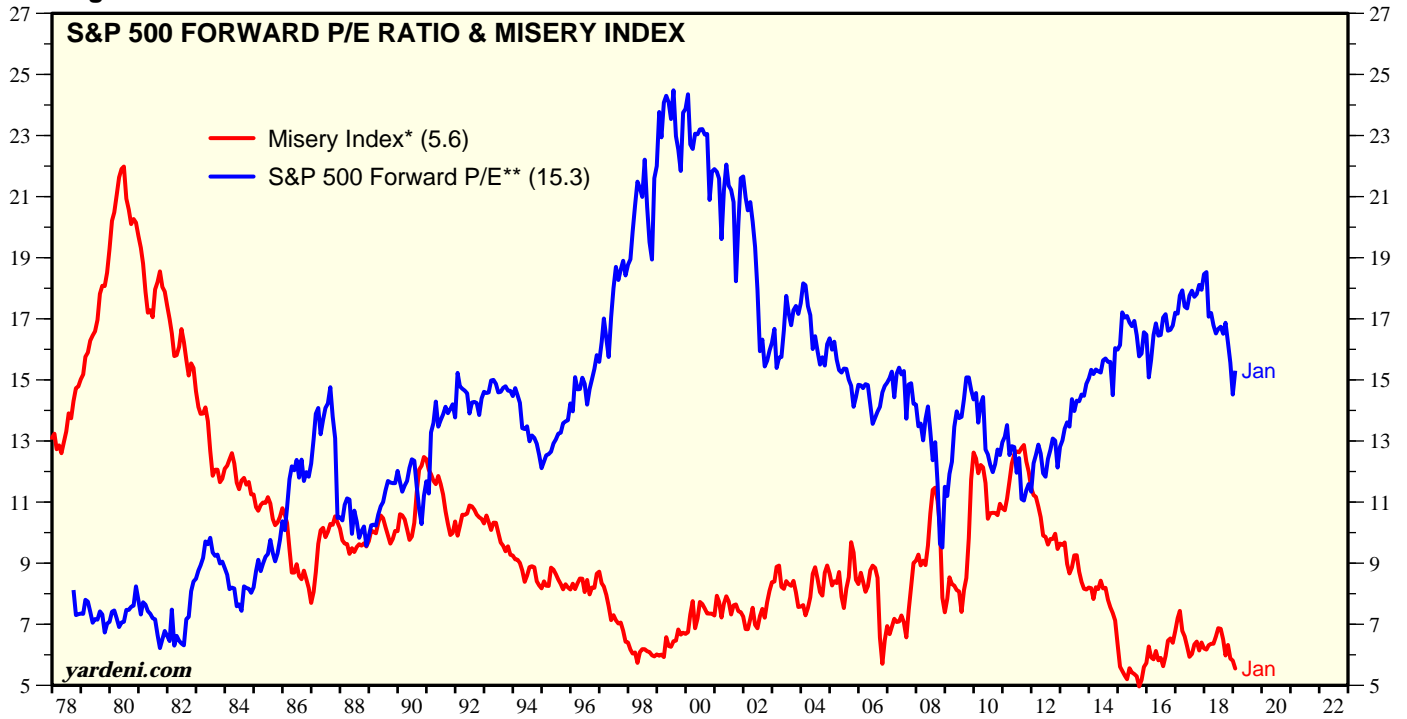
Figure 4.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Bureau of Labor Statistics.

Misery Index

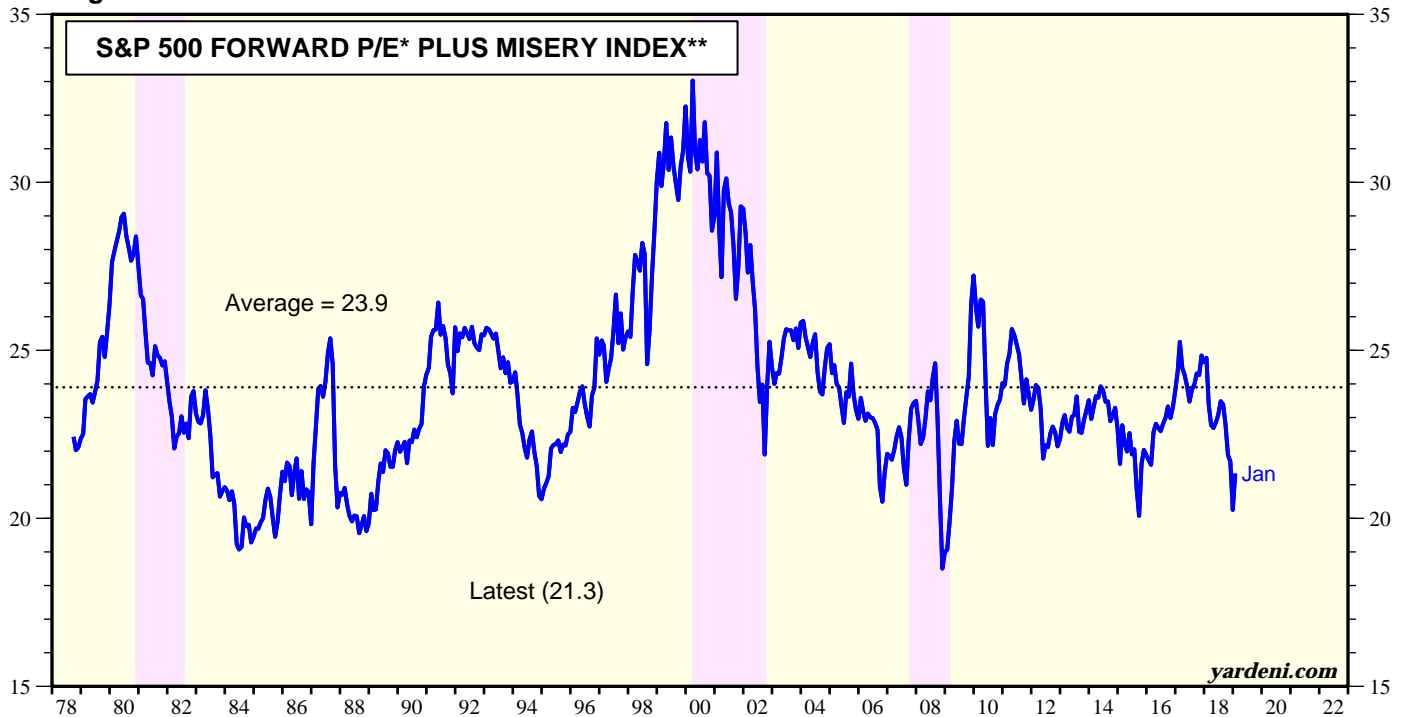
Figure 5.



* Unemployment rate plus yearly percent change in consumer price index.

** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 6.



* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

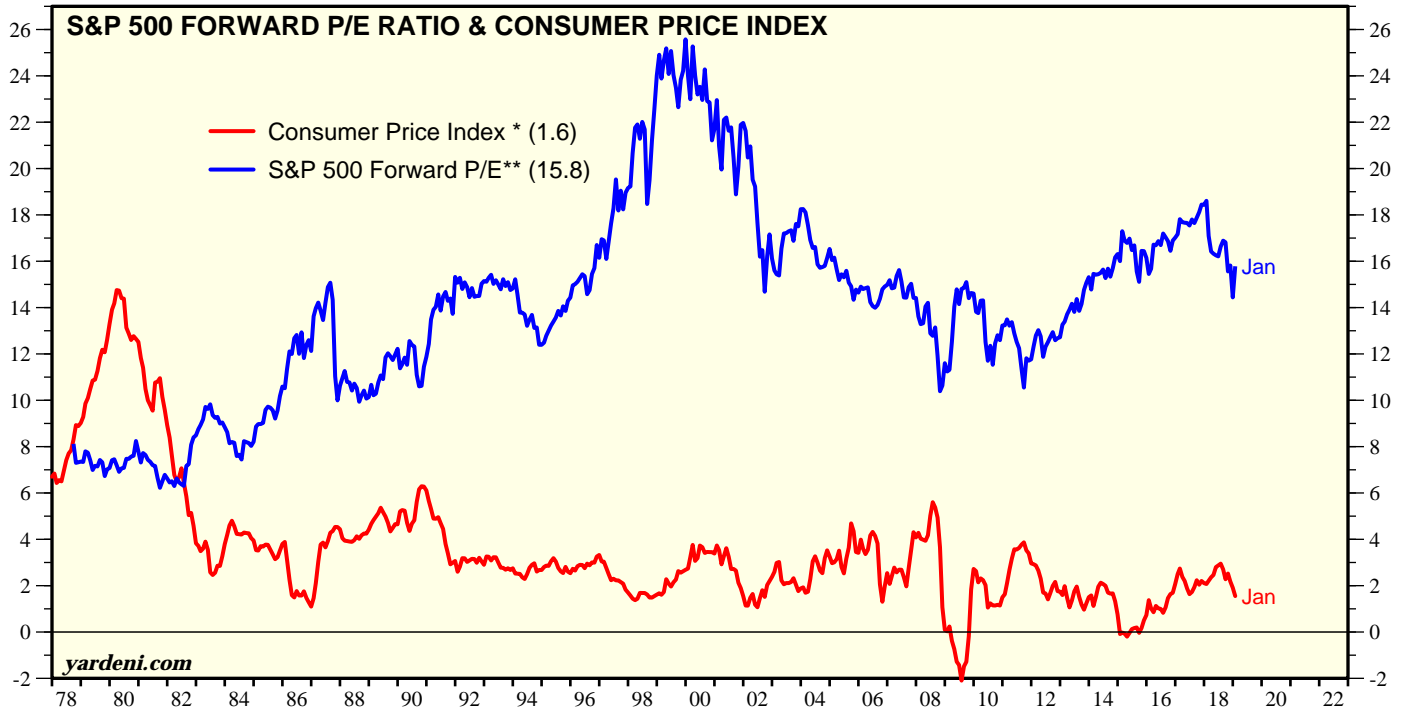
** Unemployment rate plus yearly percent change in consumer price index.

Note: Bear markets are declines of 20% or more (in red shades).

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Misery Index

Figure 7.

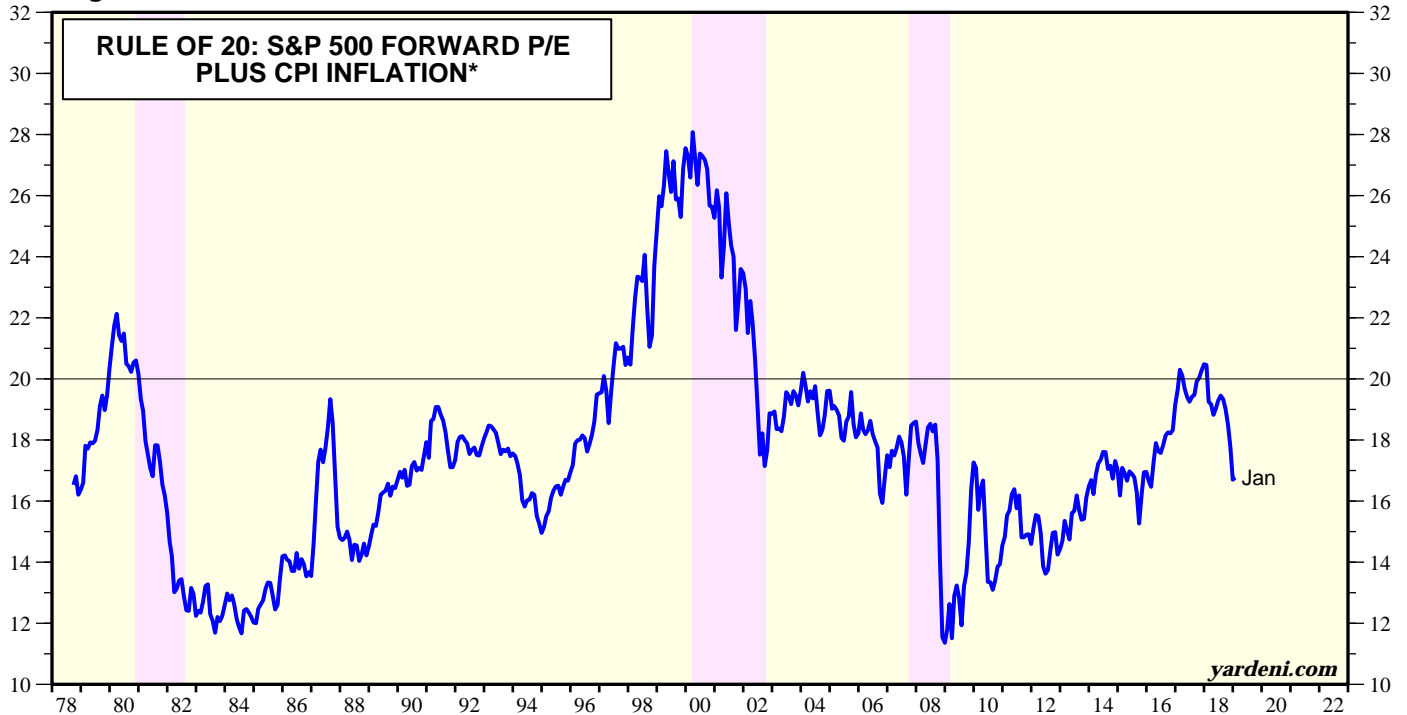


* yearly percent change.

** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 8.



* Using forward P/E monthly and yearly percent change in CPI for inflation.

Note: Bear markets are declines of 20% or more (in red shades).

Source: I/B/E/S data by Refinitiv, Standard & Poor's, and Bureau of Labor Statistics.

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