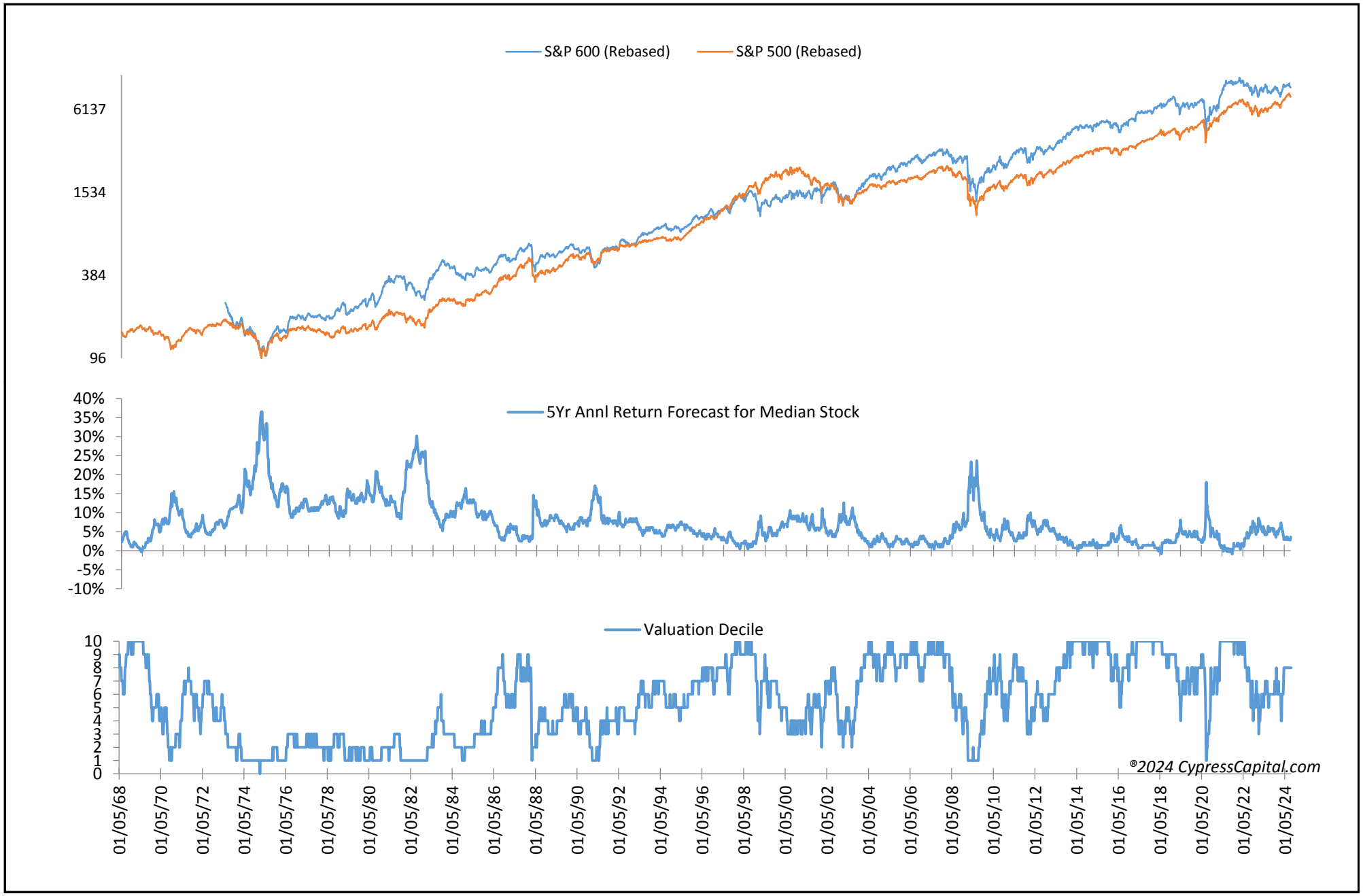
S&P 600 (Rebased)
S&P 500 (Rebased)
6137
1534
384
96
5Yr Annl Return Forecast for Median Stock
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
Valuation Decile
10
9
8
7
6
5
4
3
2
1
0
01/05/68
01/05/70
01/05/72
01/05/74
01/05/76
01/05/78
01/05/80
01/05/82
01/05/84
01/05/86
01/05/88
01/05/90
01/05/92
01/05/94
01/05/96
01/05/98
01/05/00
01/05/02
01/05/04
01/05/06
01/05/08
01/05/10
01/05/12
01/05/14
01/05/16
01/05/18
01/05/20
01/05/22
01/05/24
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