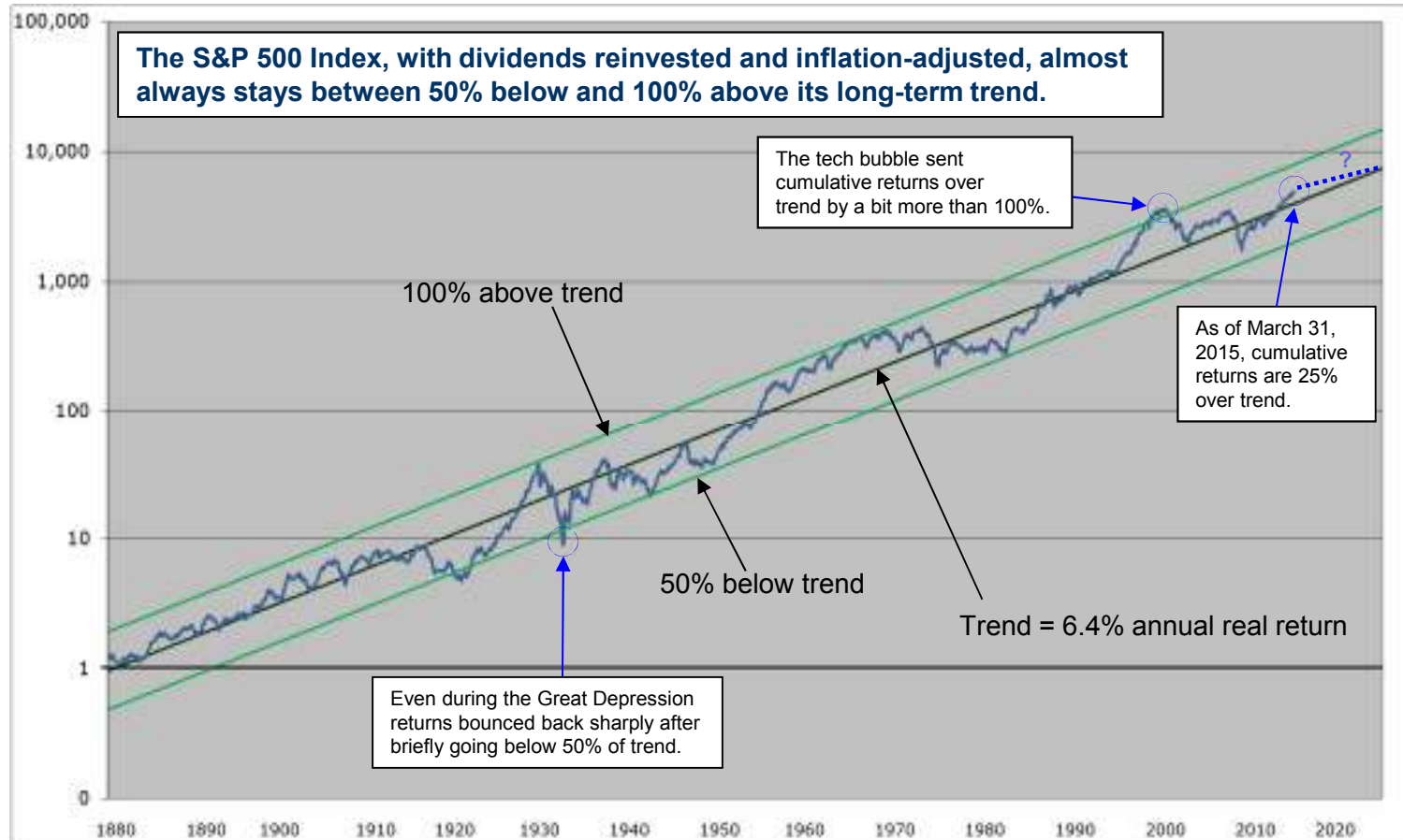


S&P 500 Total Real Return Index 1880 - Present



- Raw data is from www.irrationalexuberance.com, the website for Robert Shiller's *Irrational Exuberance*.
- The total real return index is presented on a logarithmic scale. It is based on the monthly average price of the S&P 500 Index (including its backward extension to 1871 by Alfred Cowles) and assumes dividend reinvestment at that price.
- Because the total real return index includes reinvested dividends and adjusts for inflation, its values do not correspond directly to the widely quoted price index.
- The trendline uses the average of the total real return index from 1876 to 1885 as a starting point and assumes a 6.4% annual real return from that point forward.

Chart and analysis prepared by Lebed Asset Management, LLC