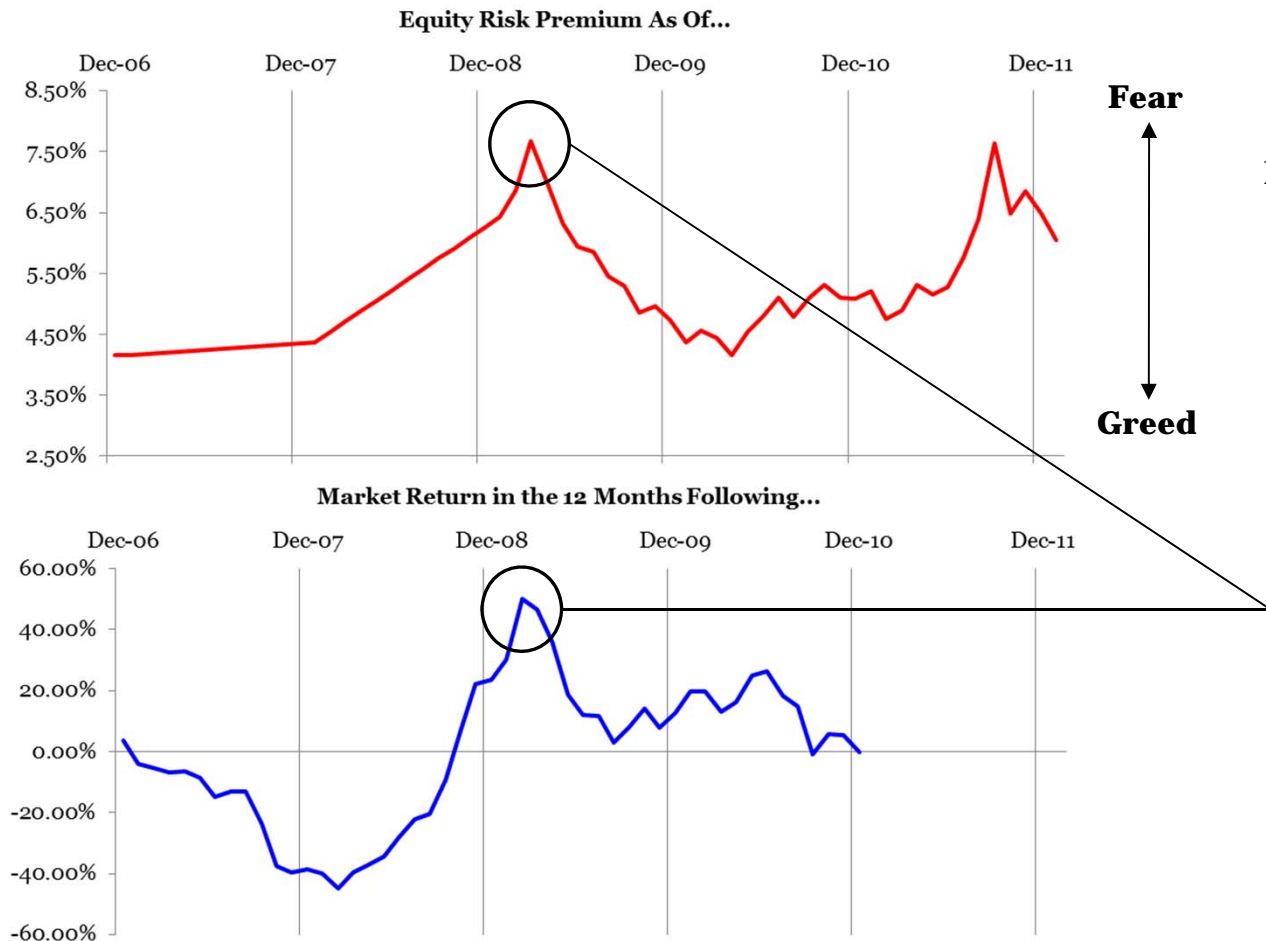


Market Return Following Spikes In The Equity Risk Premium



Fear
↑
↓
Greed

Equity Risk Premium measures the additional return investors require from stocks vs. U.S. Treasury Bonds. A higher premium indicates a higher perception of market risk.

Spikes in the Equity Risk Premium have historically indicated strong performance by Equities in following periods.