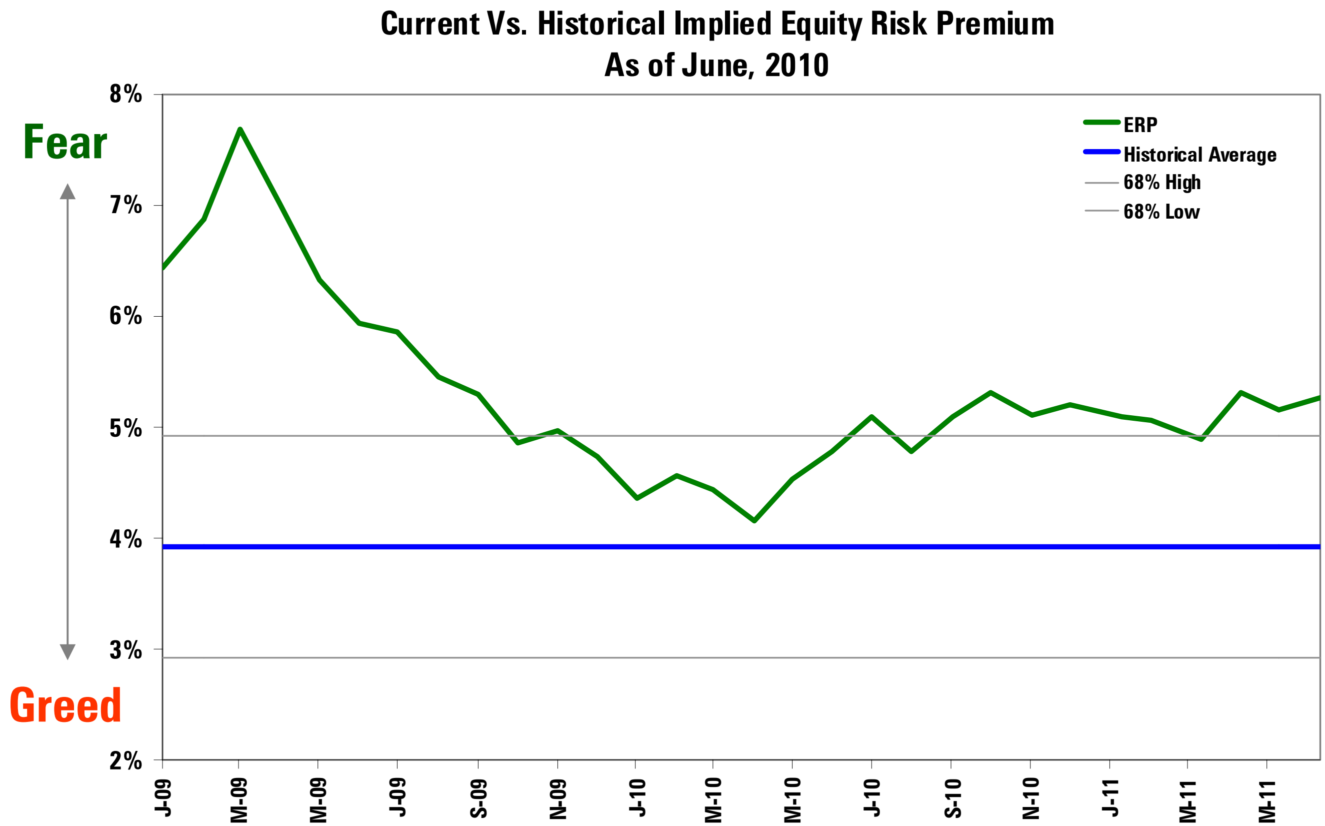
A Picture of Fear and Greed:
The Equity Risk Premium and Market Return



Equity Risk Premium measures the price investors are willing to pay to take on the additional risk of equities, given the opportunity to buy default-risk free bonds with a known return (yield). A higher premium indicates a higher market price relative to bonds, and vice versa.

Average 12-month return following months above normal range was 12.37% since 1962

Average 12-month return following months in normal range was 7.17% since 1962

Average 12-month return following months below normal range was 2.48% since 1962