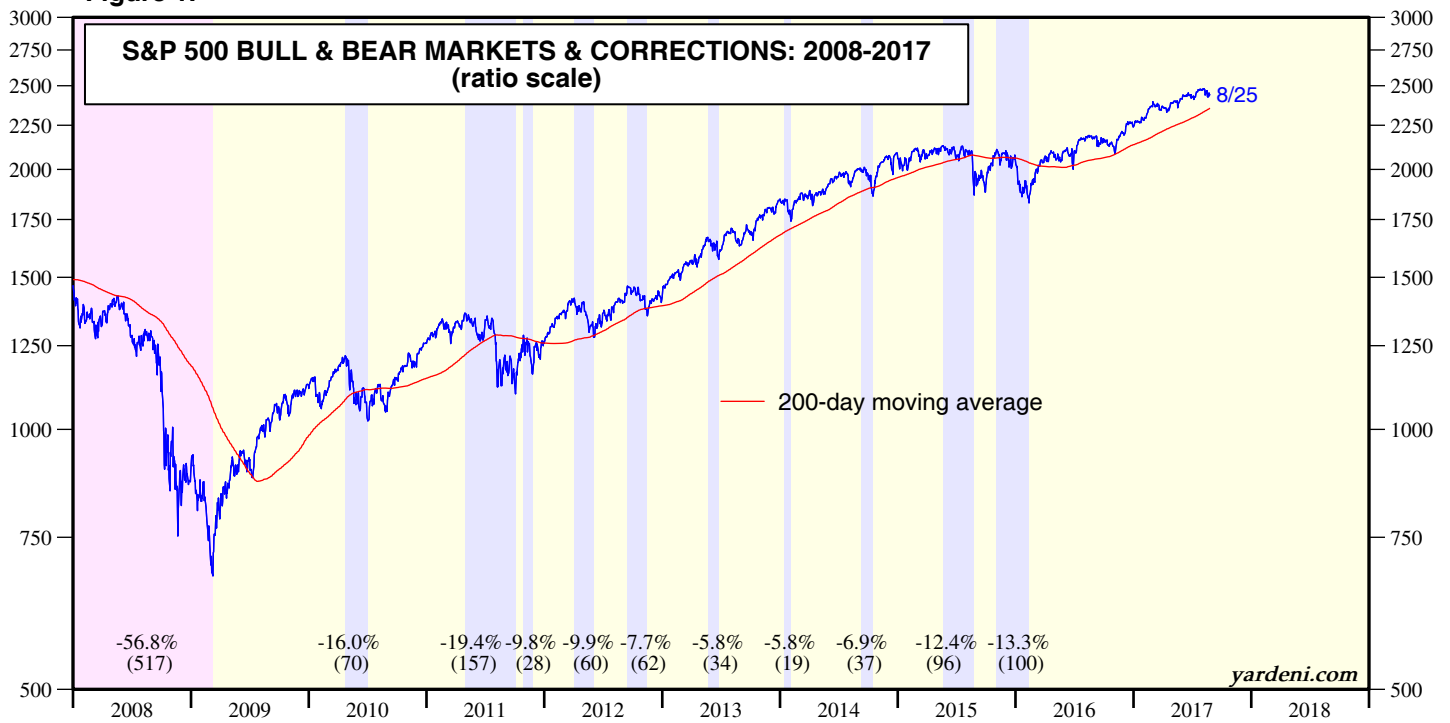


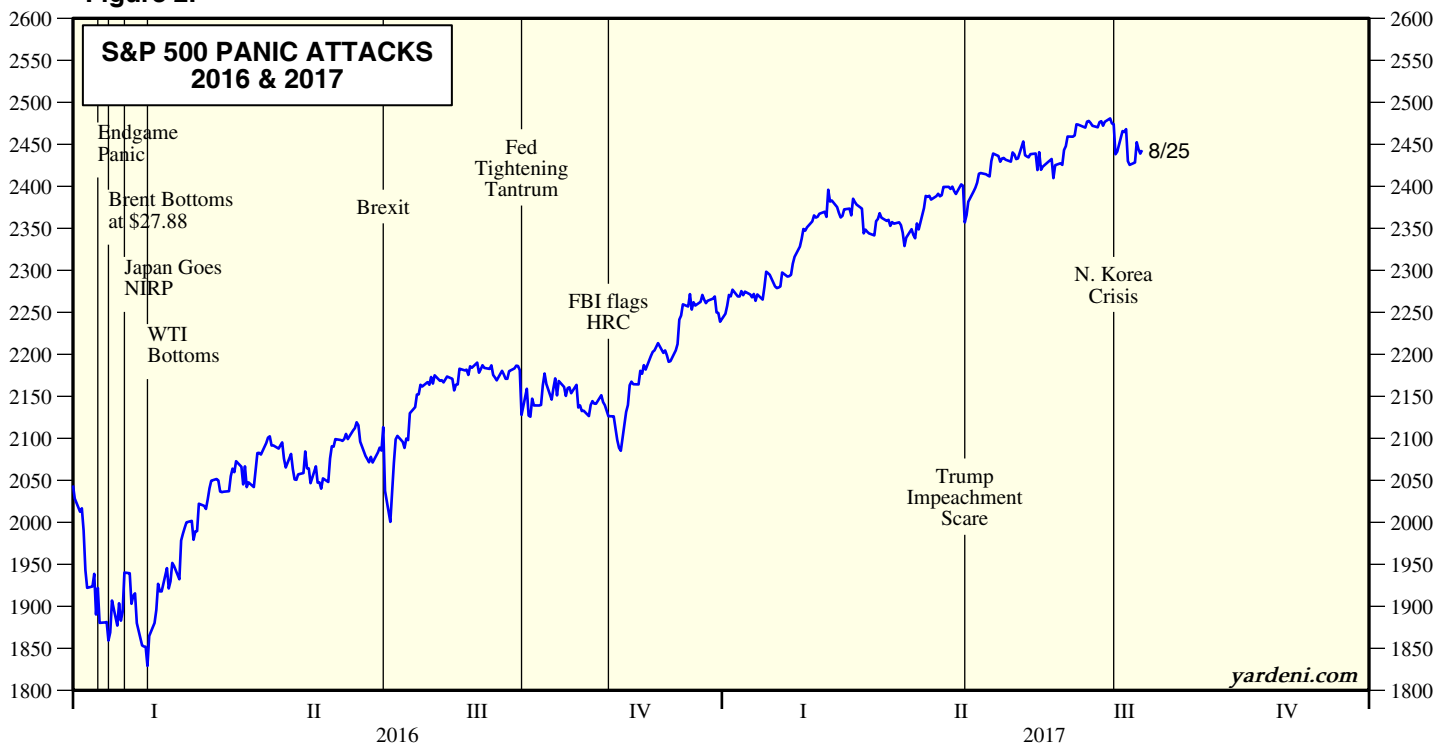


**Figure 1.**



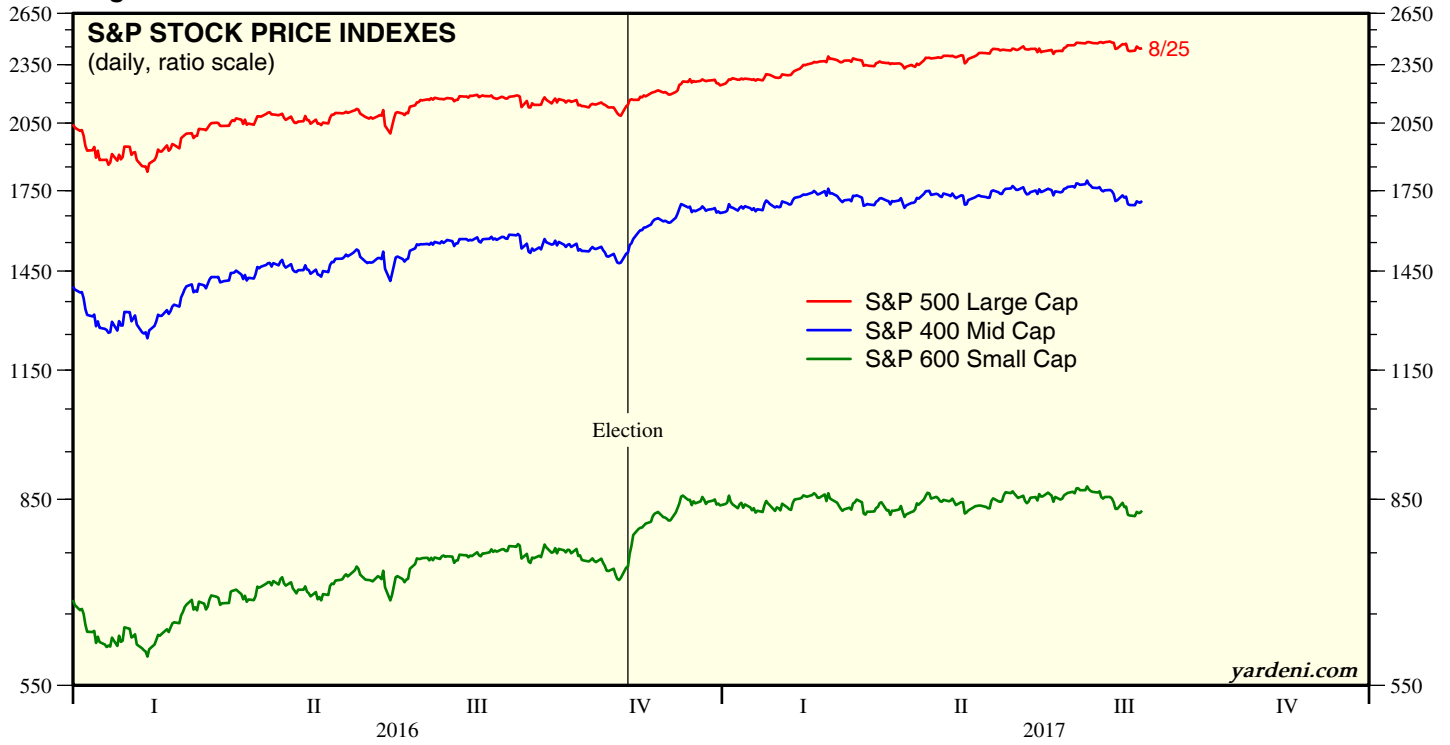
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses. Source: Standard & Poor's.

**Figure 2.**

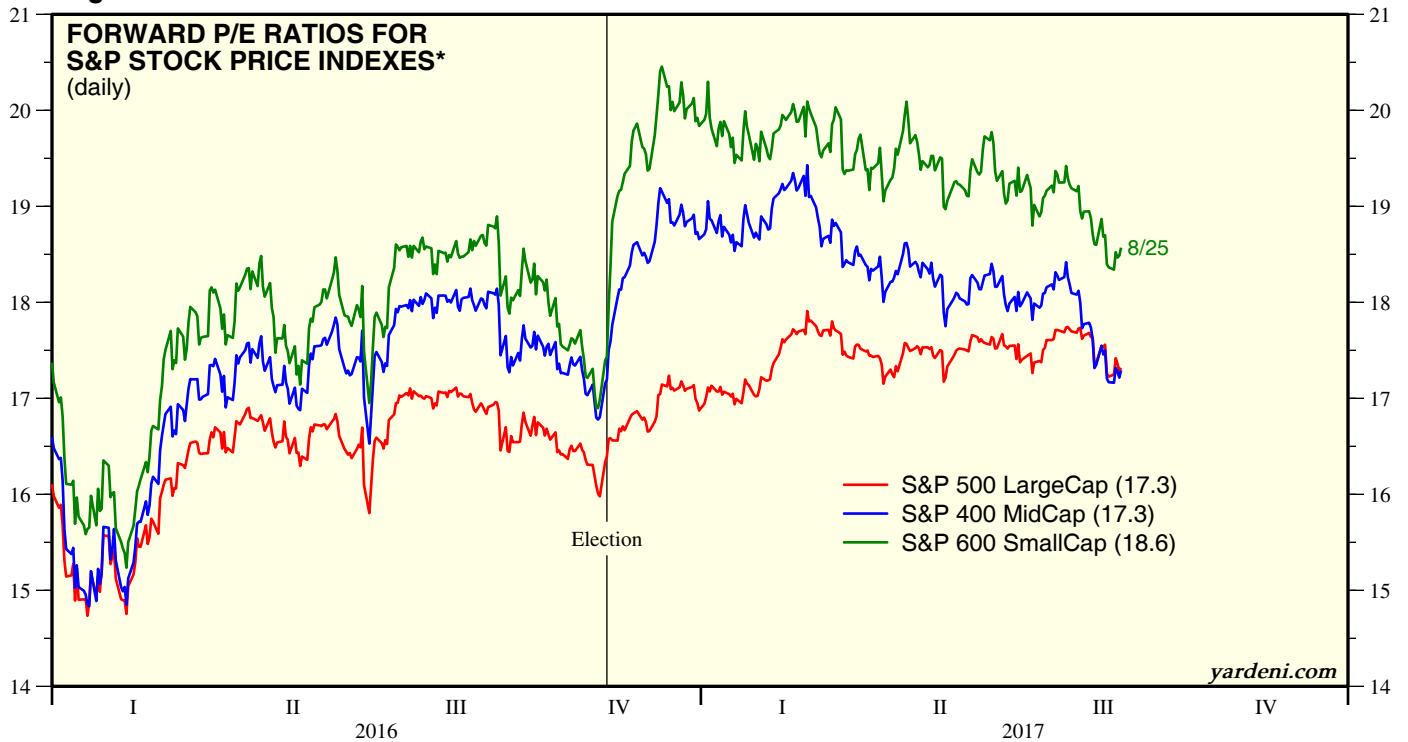


Source: Standard & Poor's.

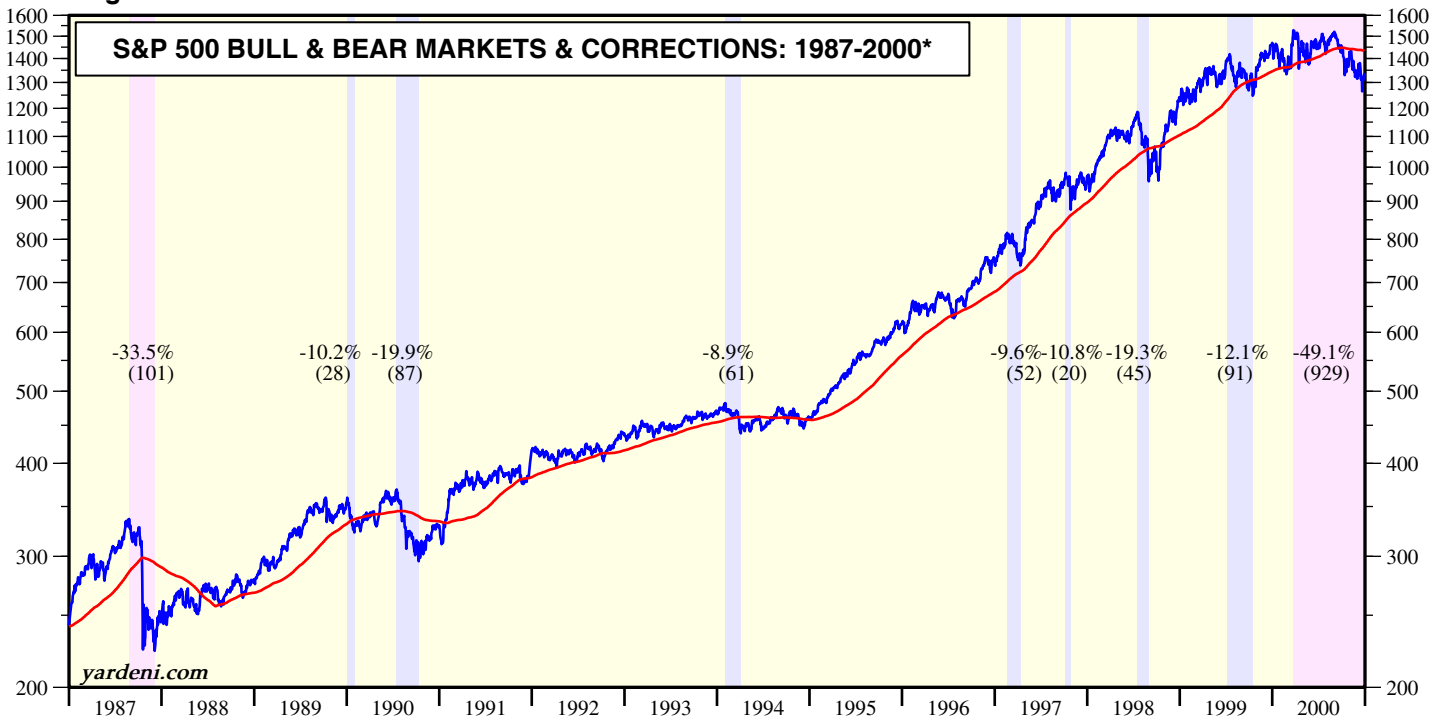
**Figure 3.**



**Figure 4.**

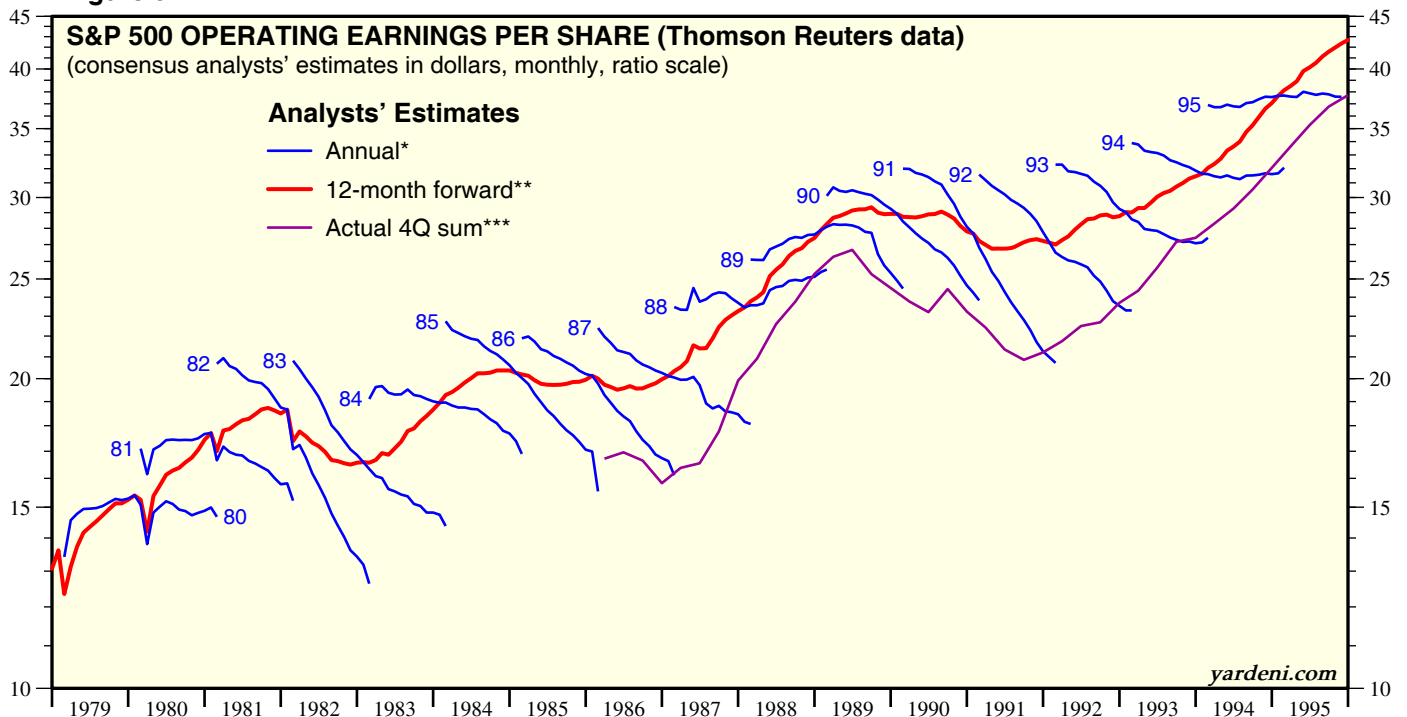


**Figure 5.**



— 200-day moving average.  
 \* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.  
 Source: Standard & Poor's Corporation.

**Figure 6.**



\* "Squiggles" span 25 months from February to February.  
 \*\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 \*\*\* Actual 4Q sum from S&P until Q4-1993 then Thomson Reuters I/B/E/S thereafter.  
 Source: Thomson Reuters I/B/E/S.

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