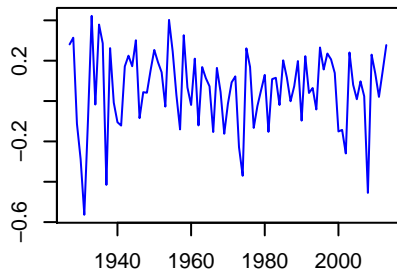
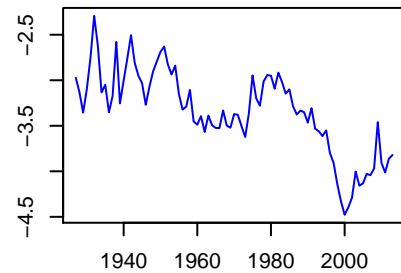


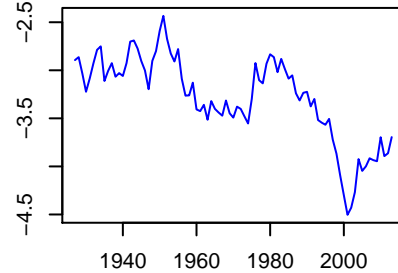
**Equity Premium**



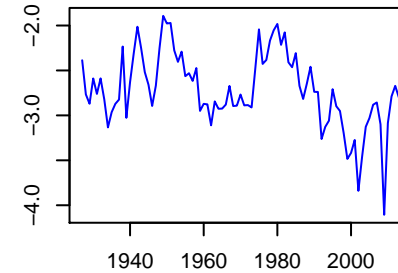
**Log Dividend–Price Ratio**



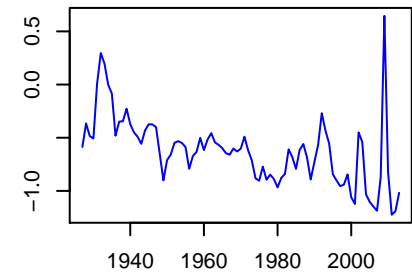
**Log Dividend Yield**



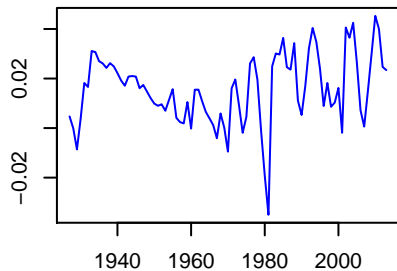
**Log Earnings–Price Ratio**



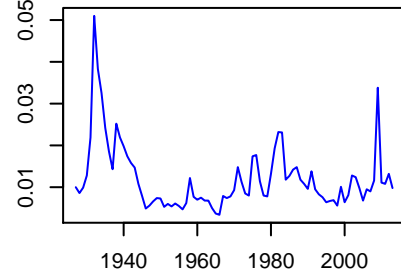
**Log Dividend–Payout Ratio**



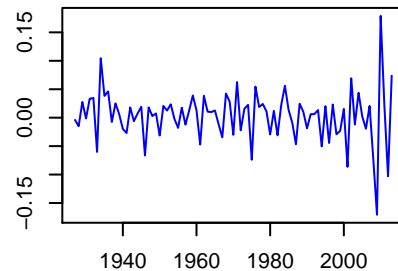
**Term Spread**



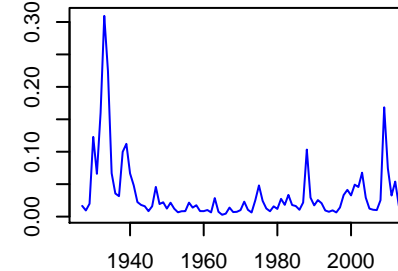
**Default Yield Spread**



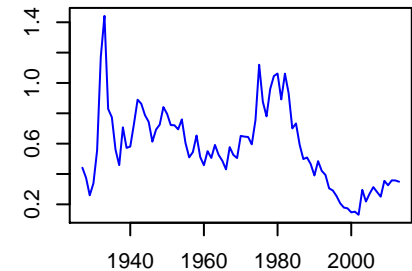
**Default Return Spread**



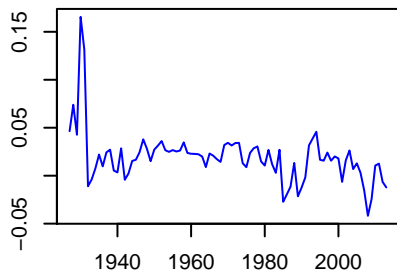
**Stock Market Variance**



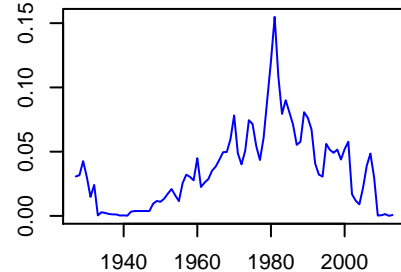
**Book to Market Ratio**



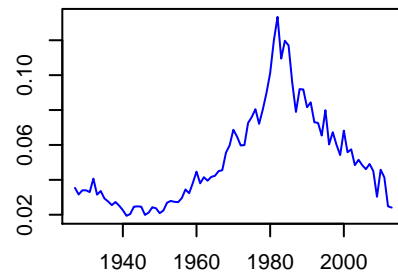
**Net Equity Expansion**



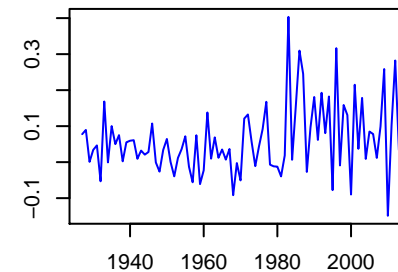
**Treasury Bill Rate**



**Long Term Yield**



**Long Term Return**



**Inflation**

