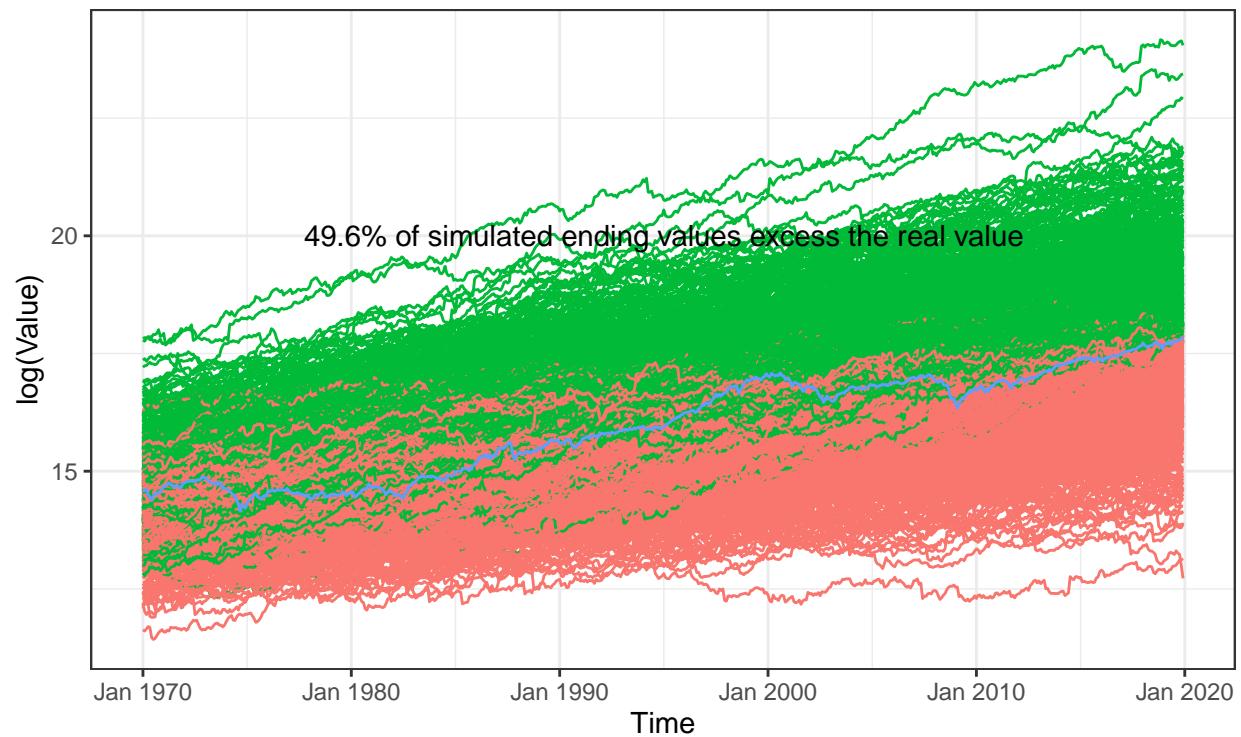


Simulation

Simple Bootstrapping

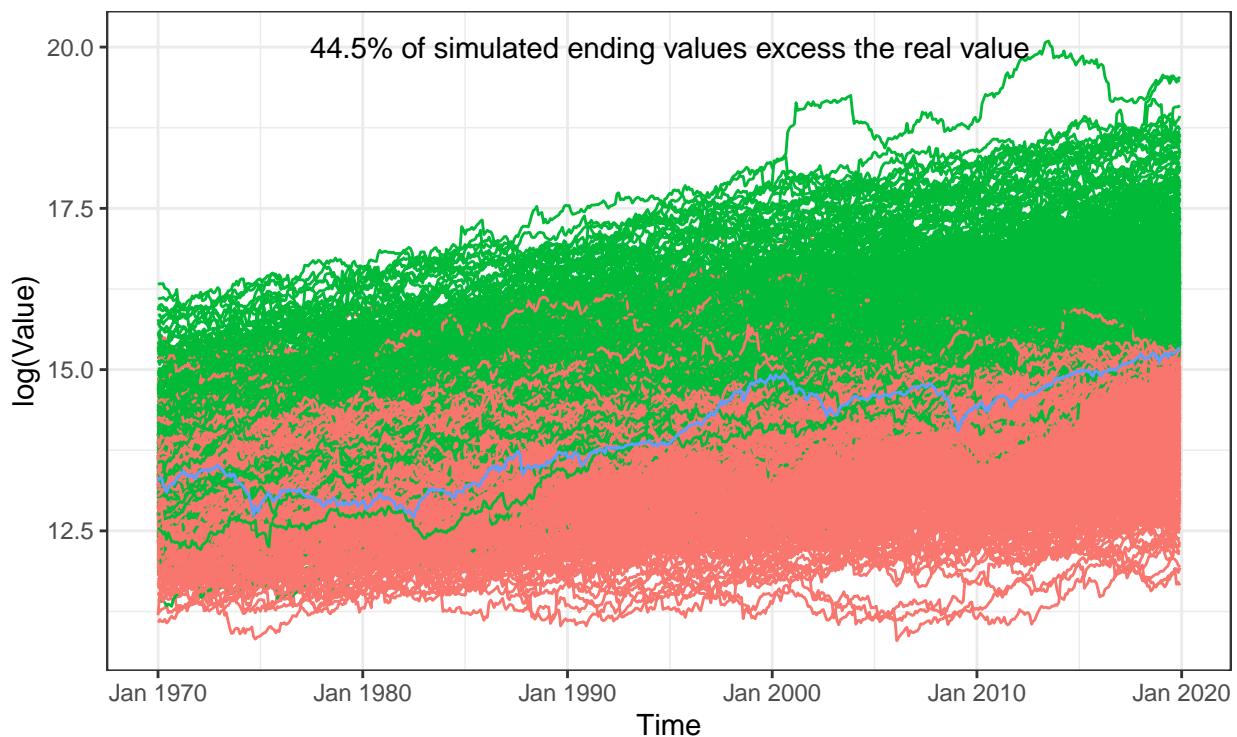
CPI-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



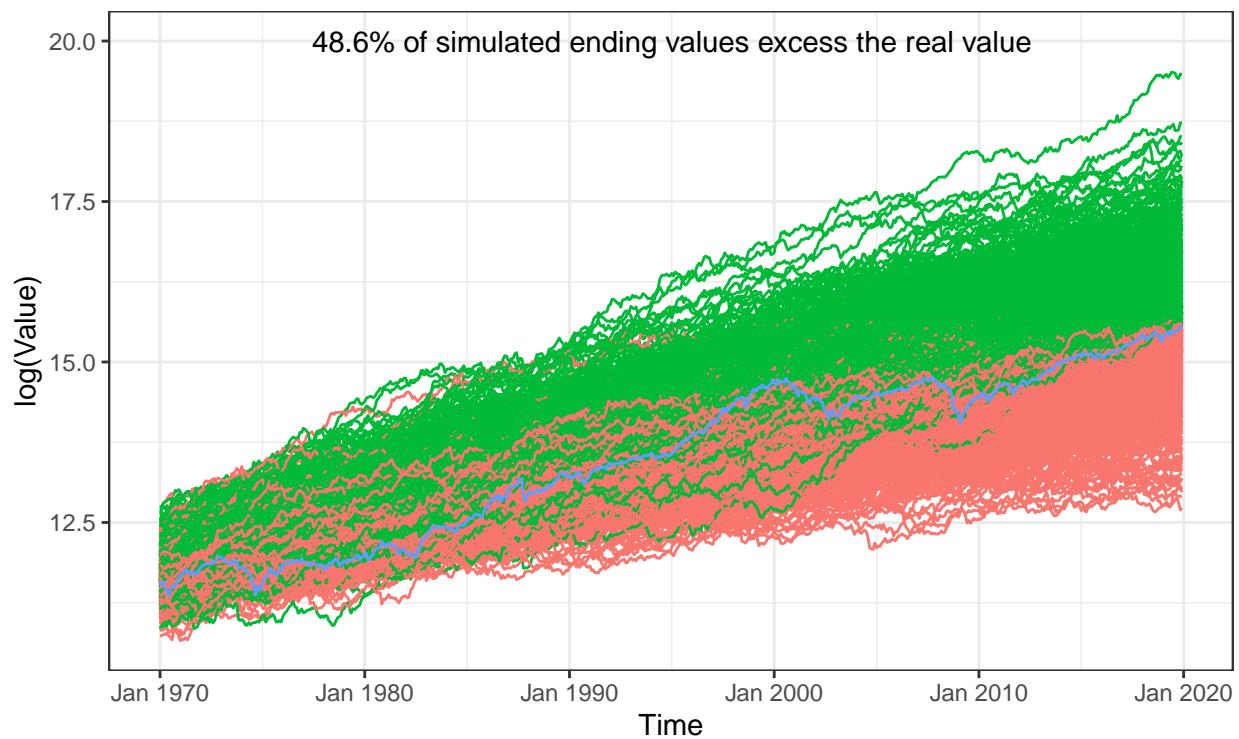
CPI-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



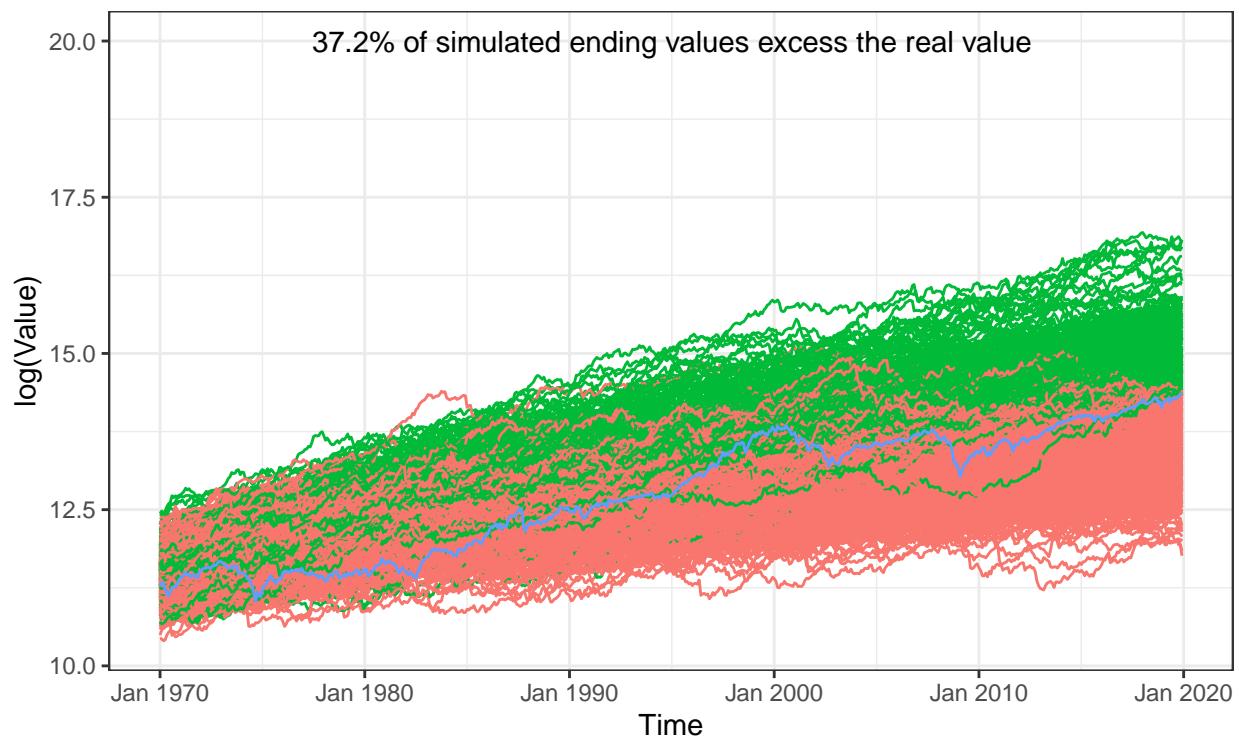
CPIC-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



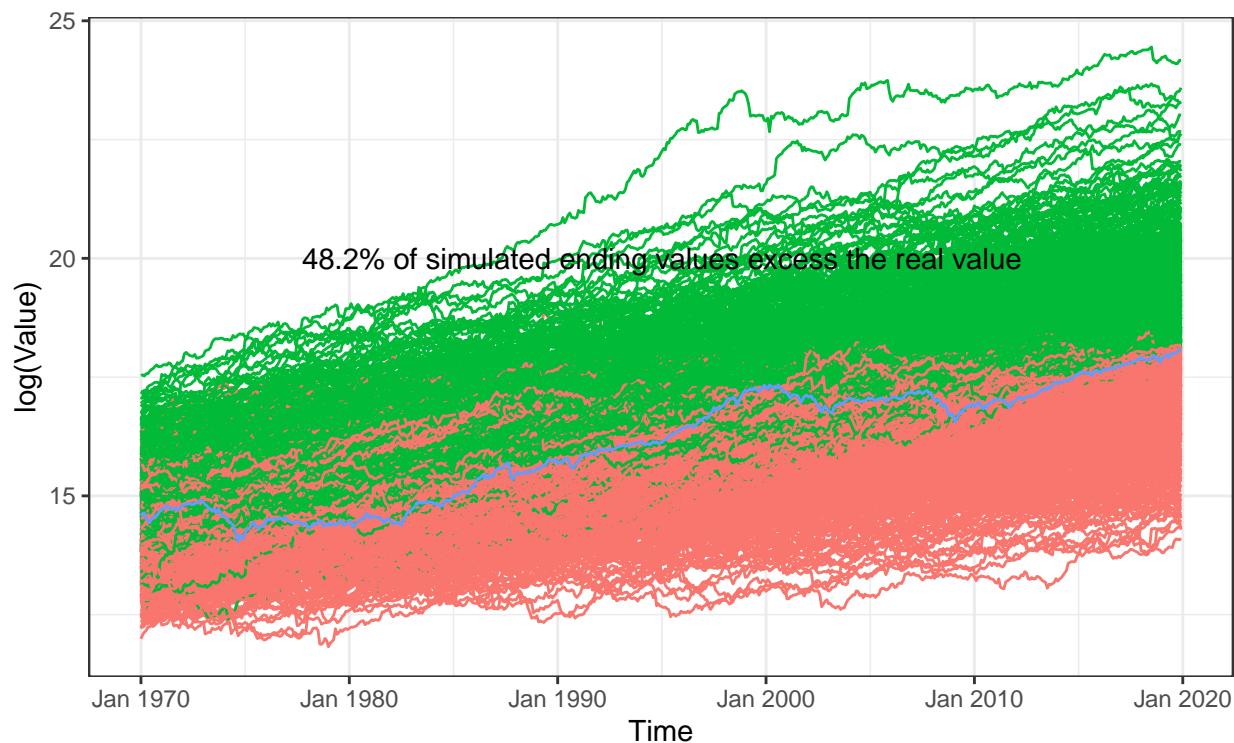
CPIC-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



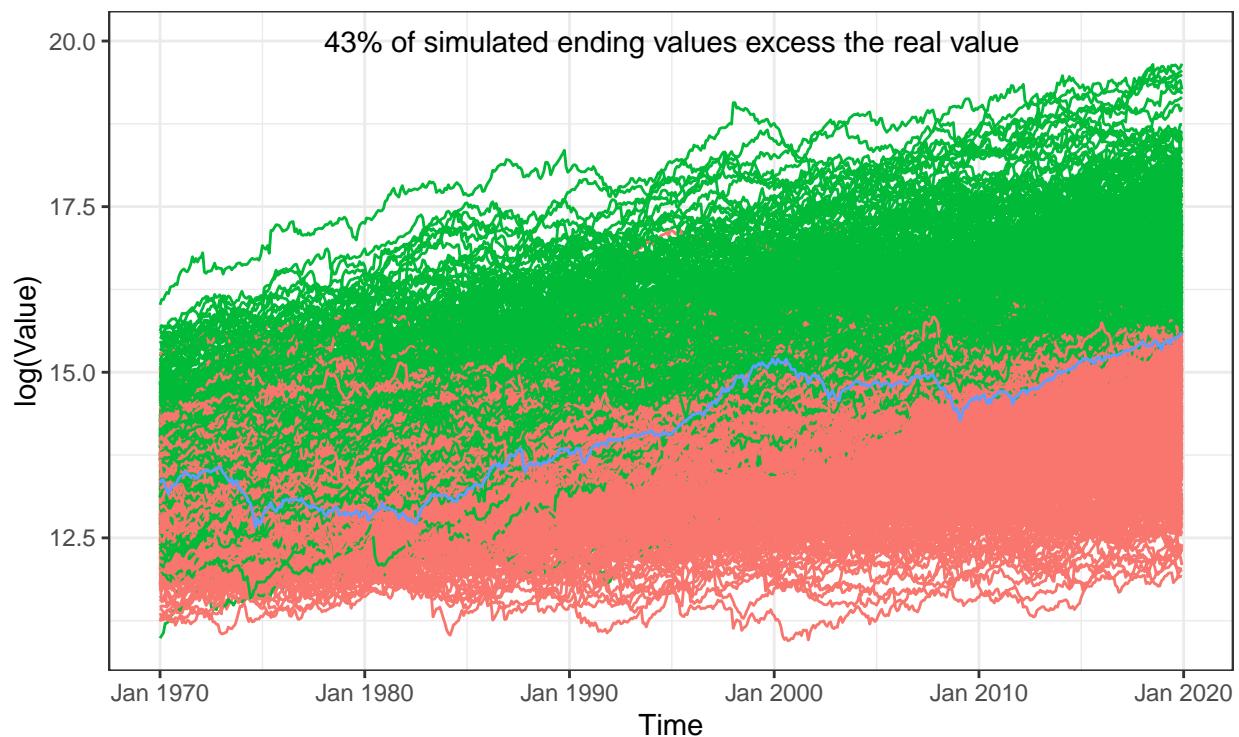
PPI-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

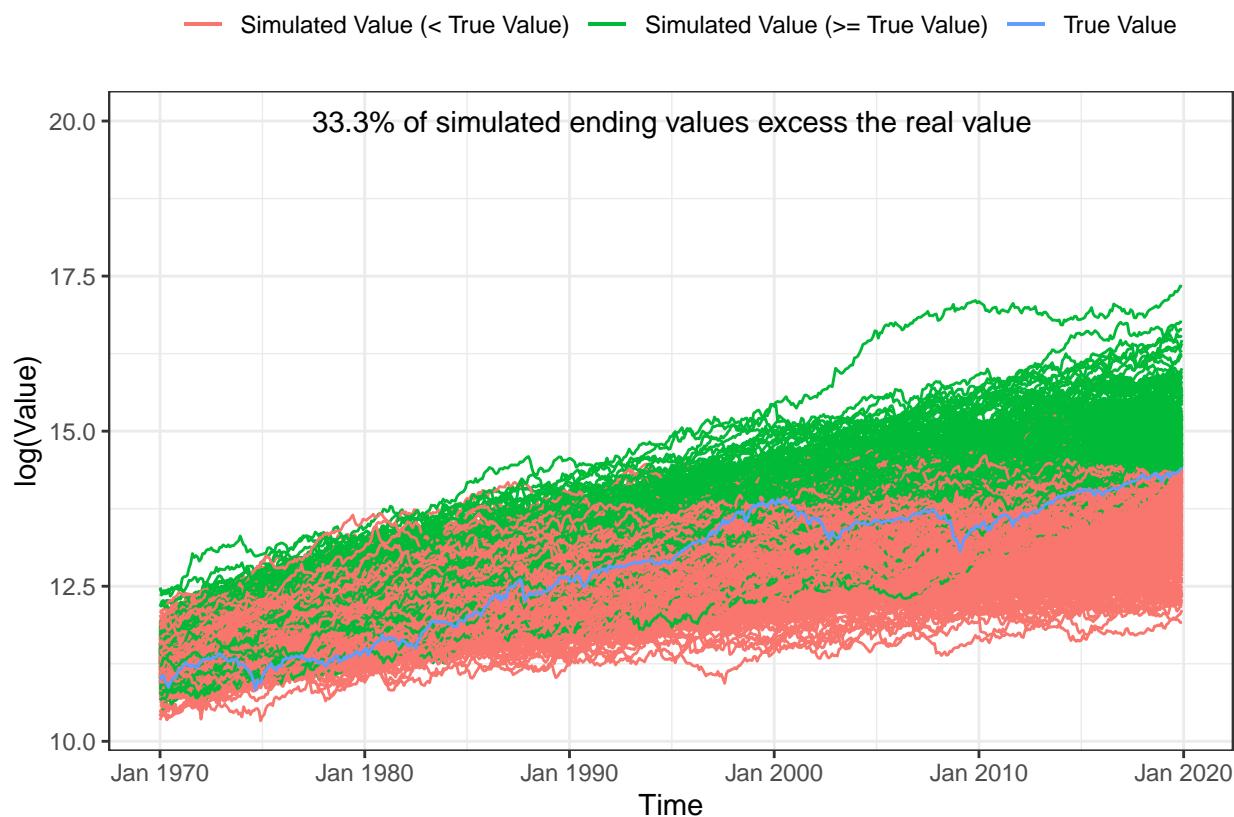


PPI-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

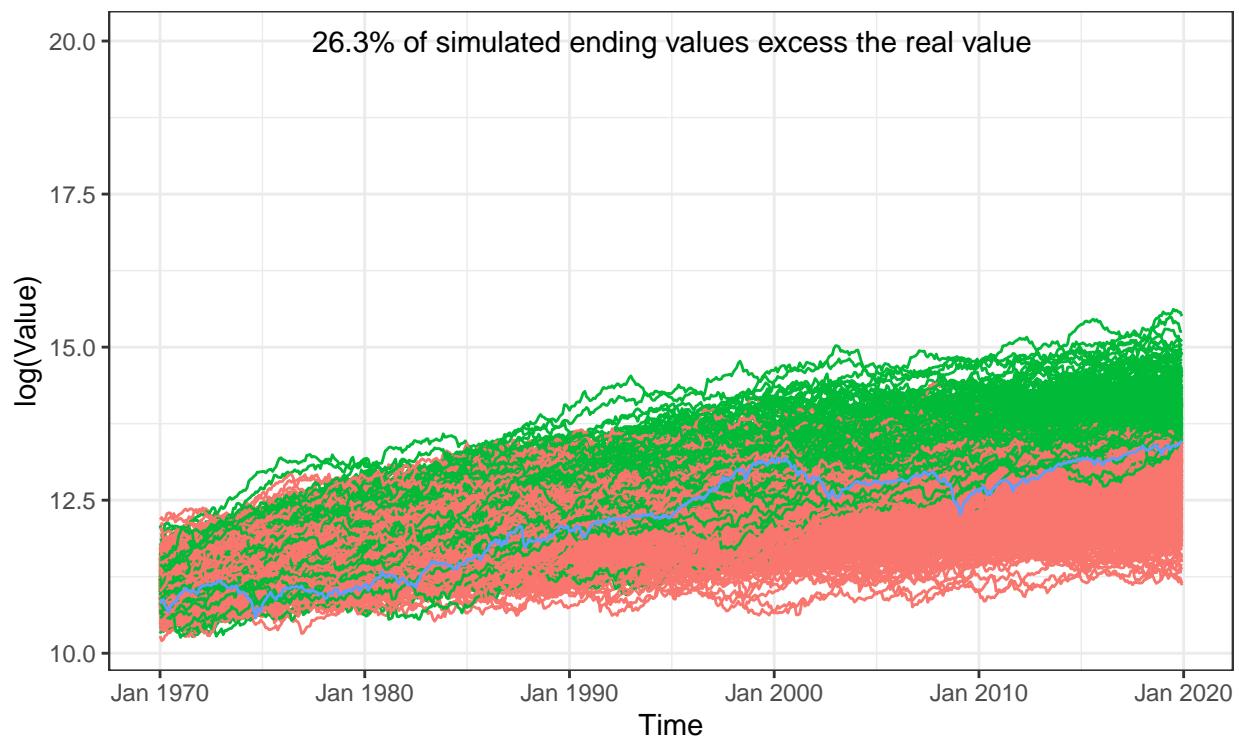


PCE-adjusted Gross Return



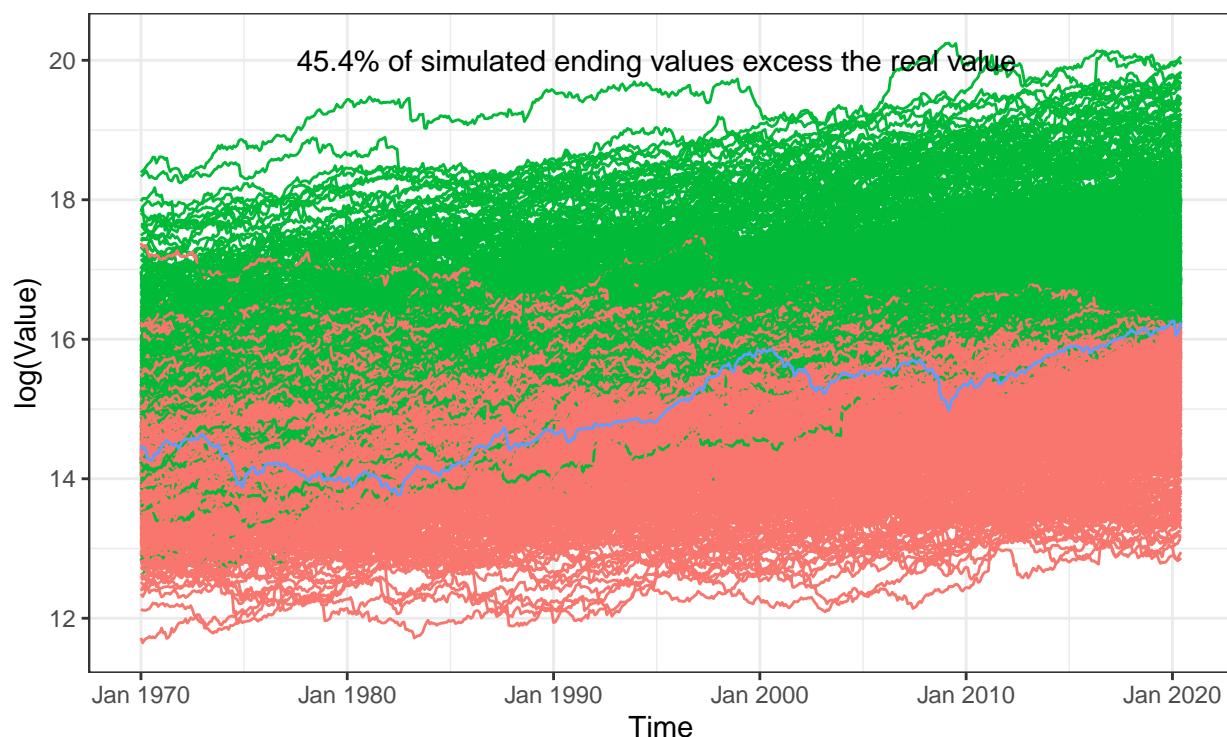
PCE-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



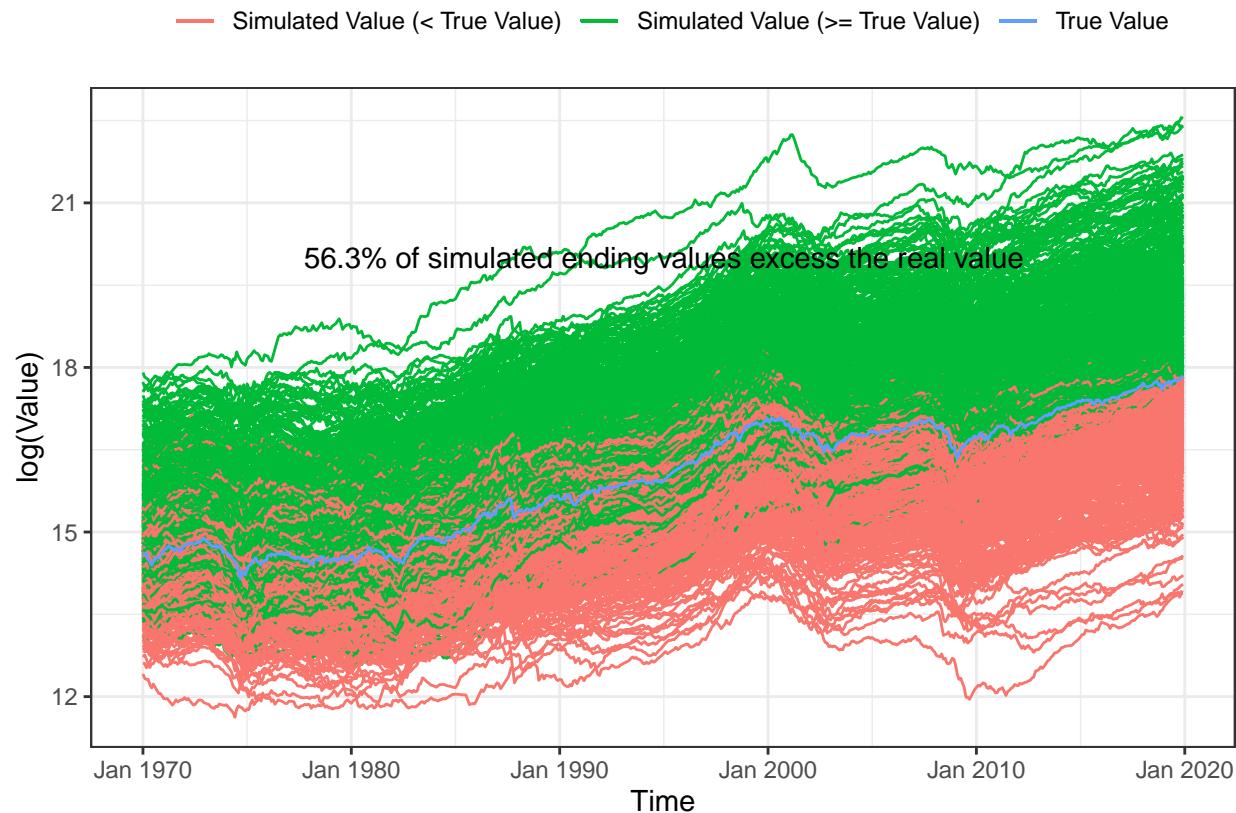
Robert Shiller-adjusted Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



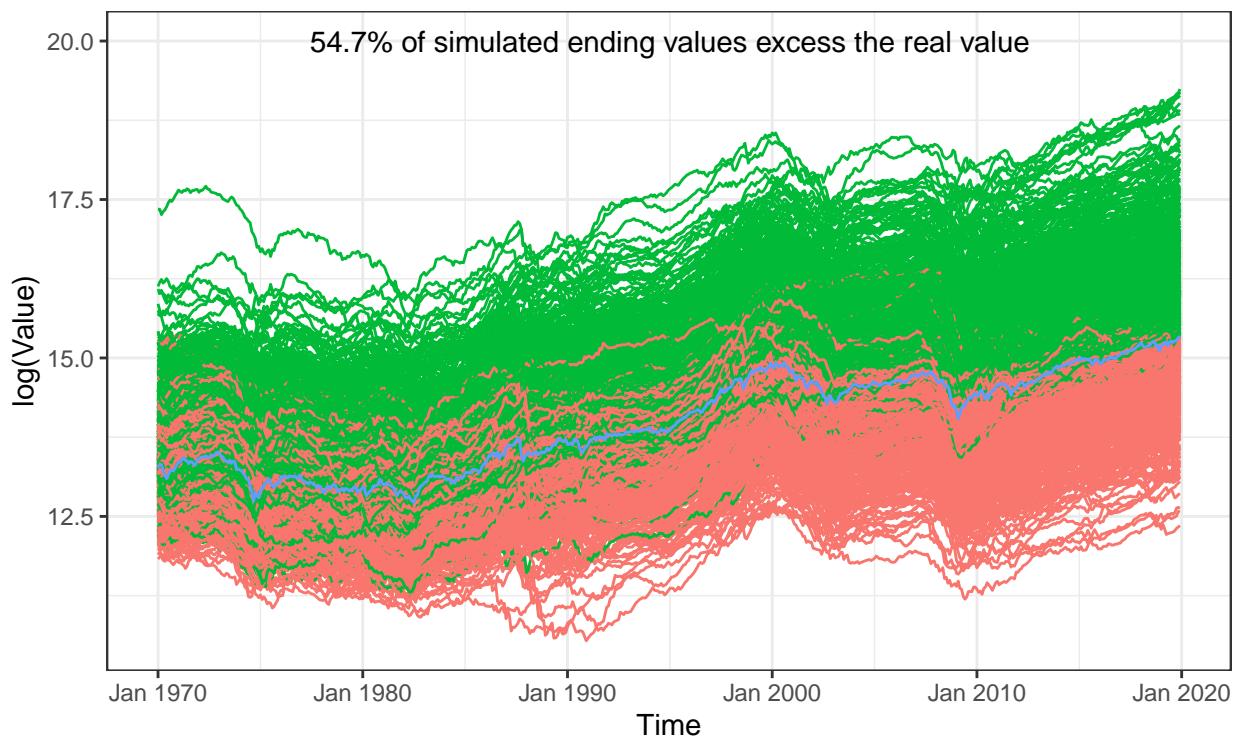
Block Bootstrapping

CPI-adjusted Gross Return



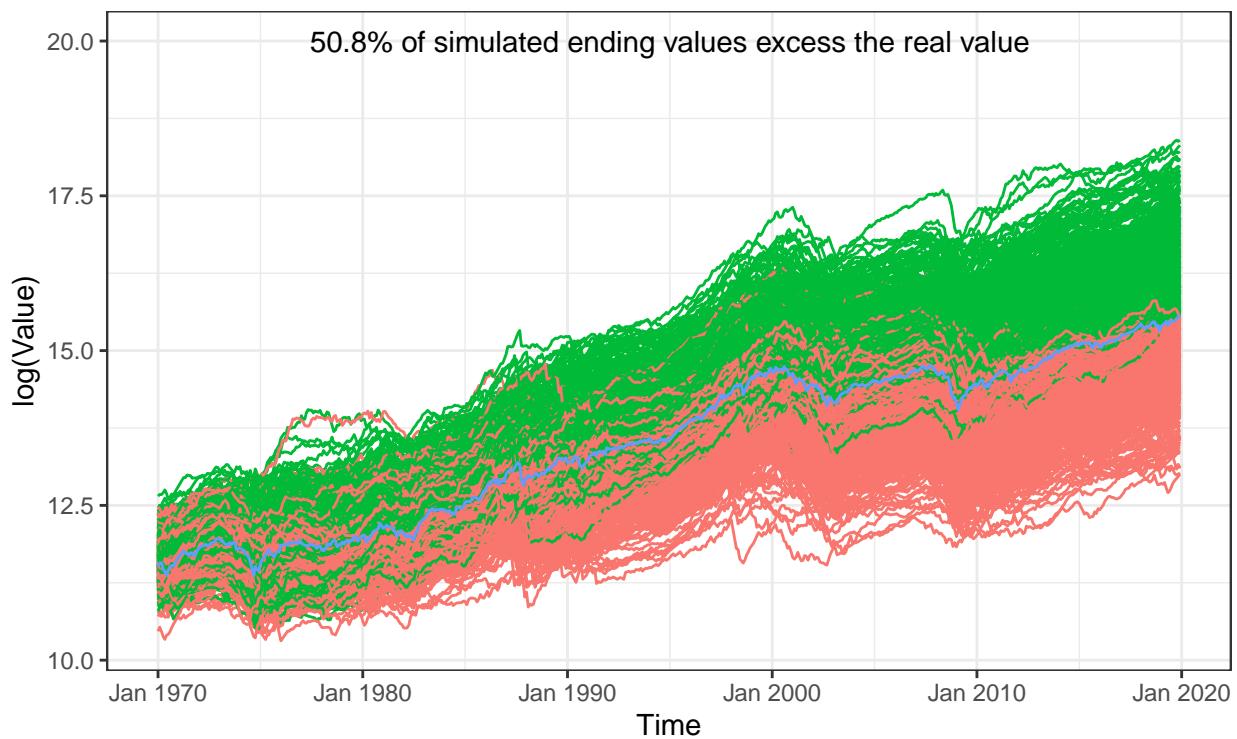
CPI-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



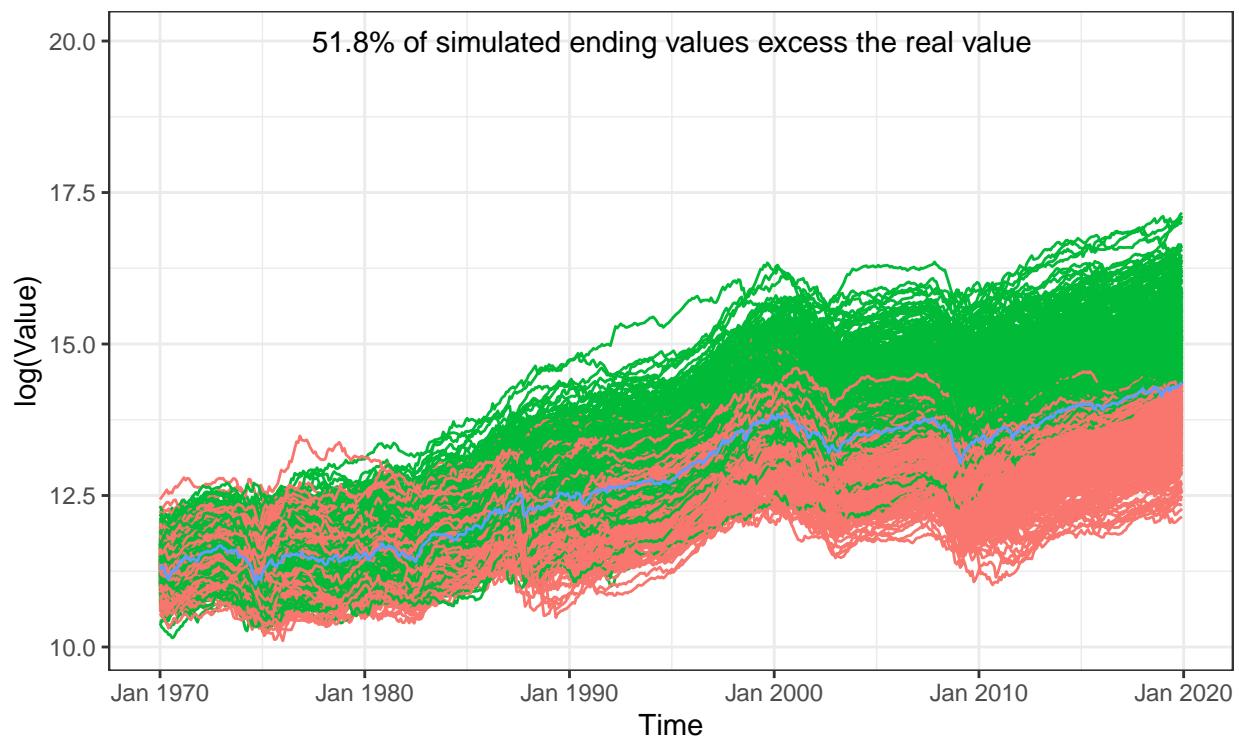
CPIC-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



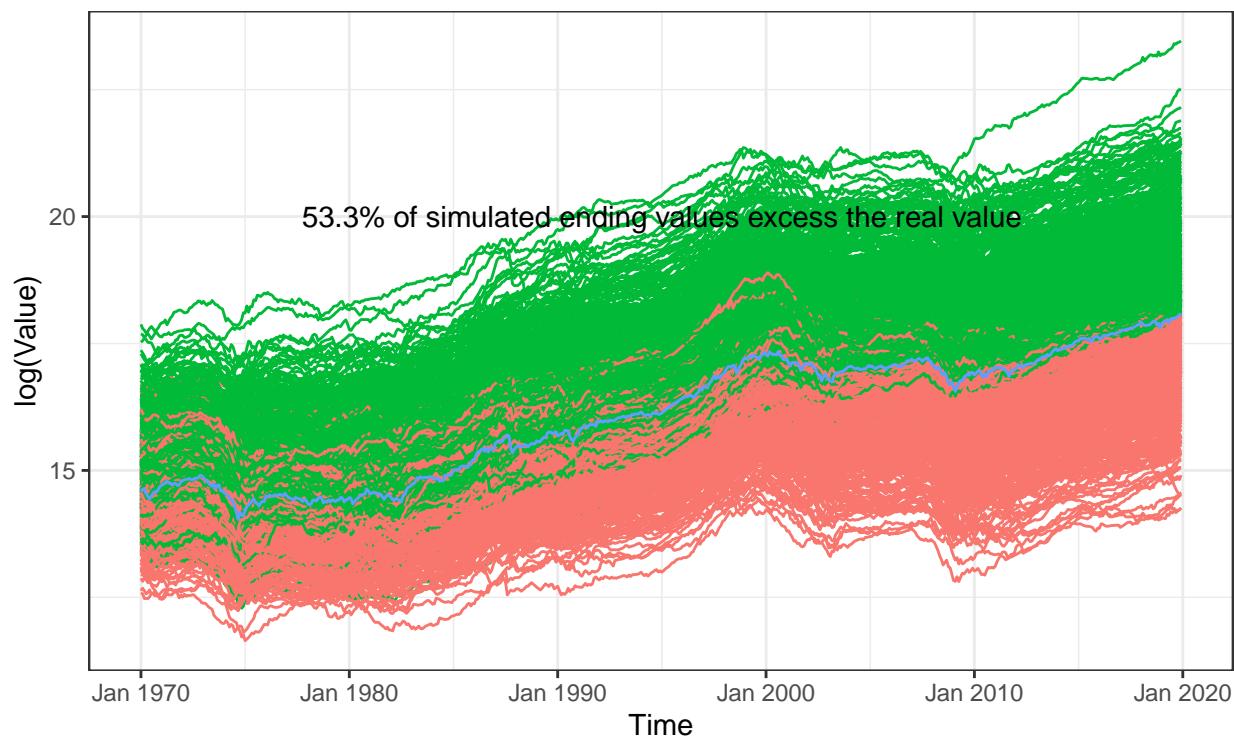
CPIadjusted Price Return

— Simulated Value (< True Value) — Simulated Value (>= True Value) — True Value

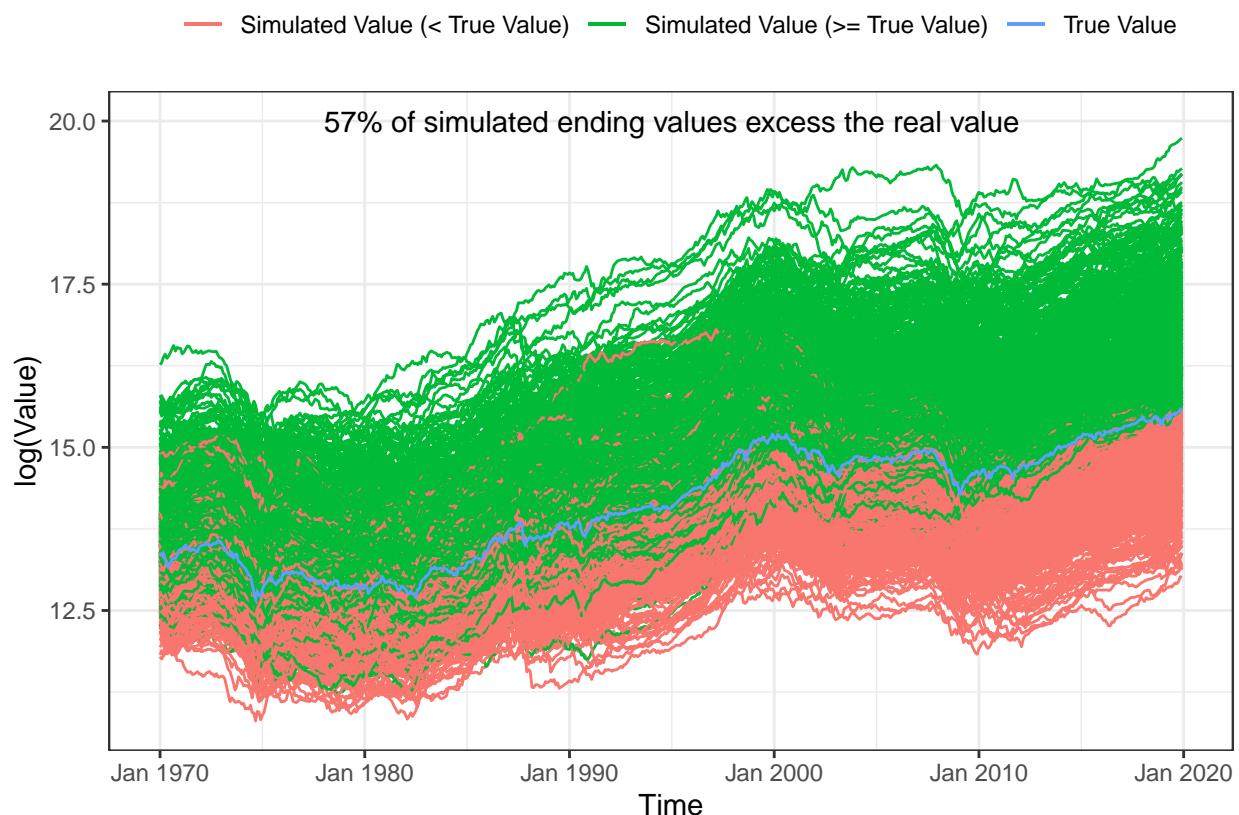


PPI-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

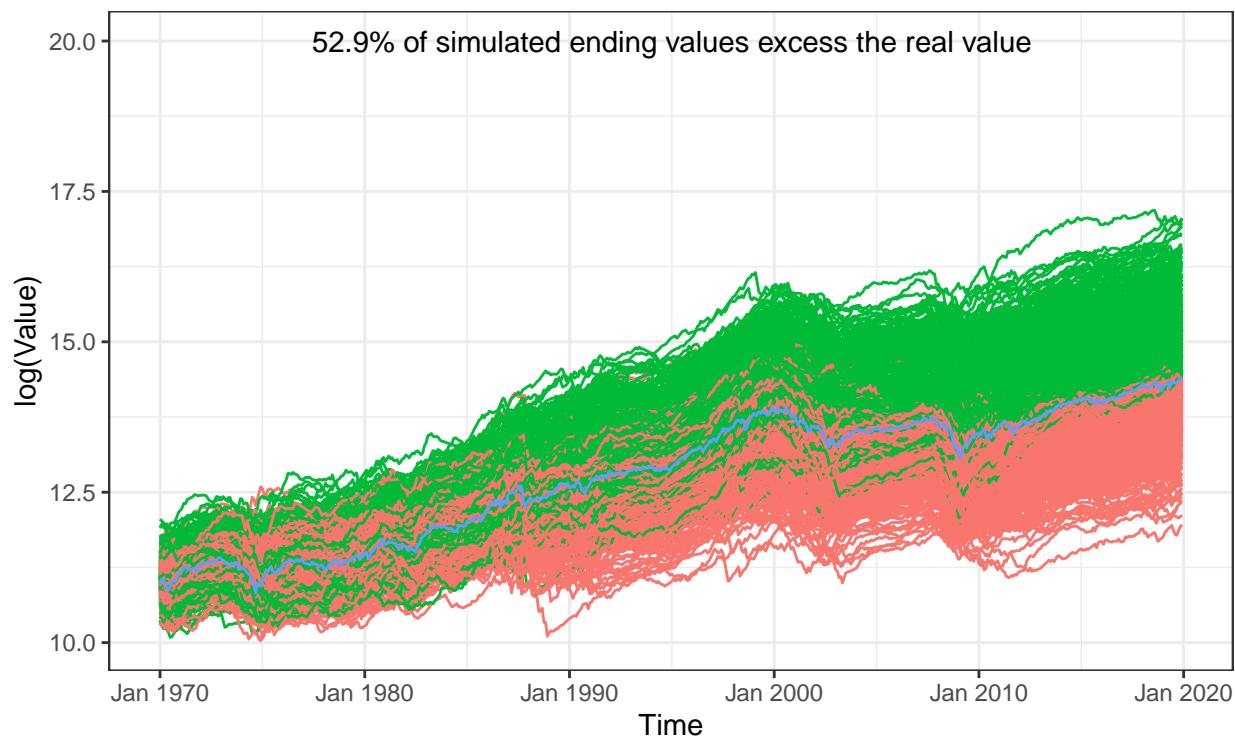


PPI-adjusted Price Return

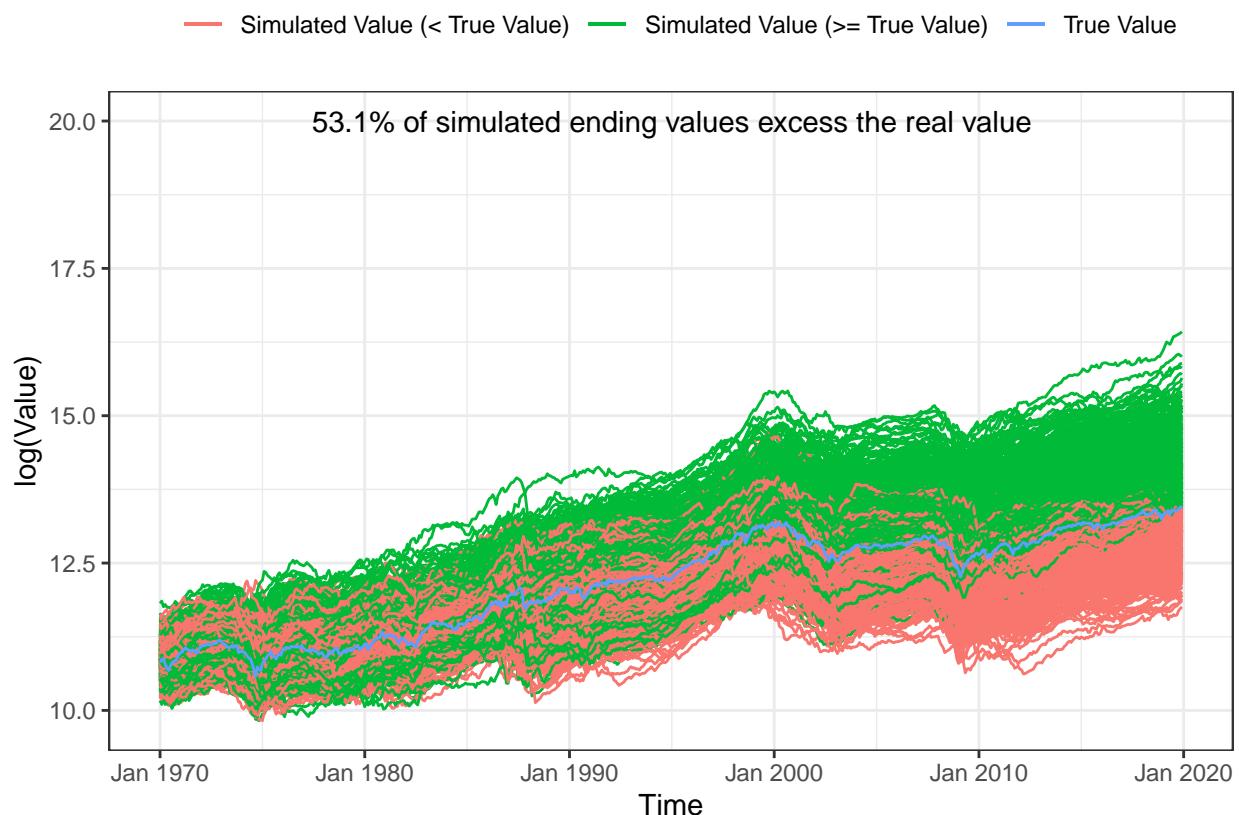


PCE-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

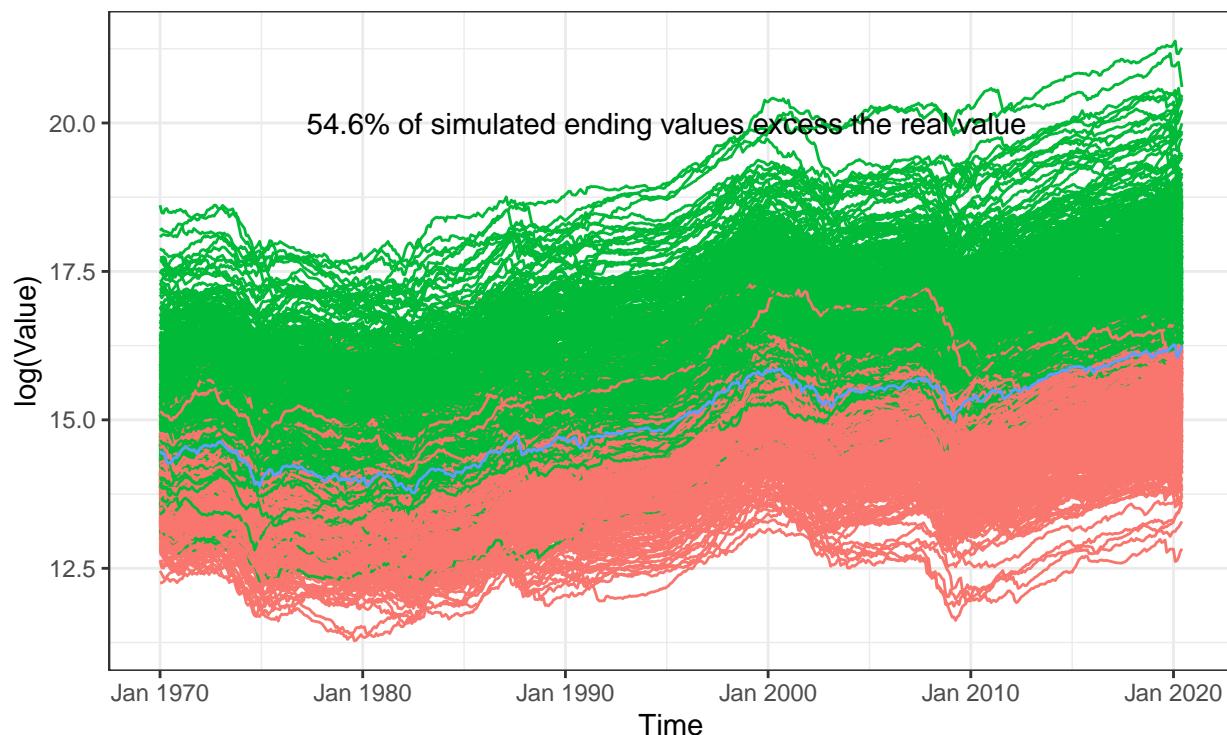


PCE-adjusted Price Return



Robert Shiller-adjusted Return

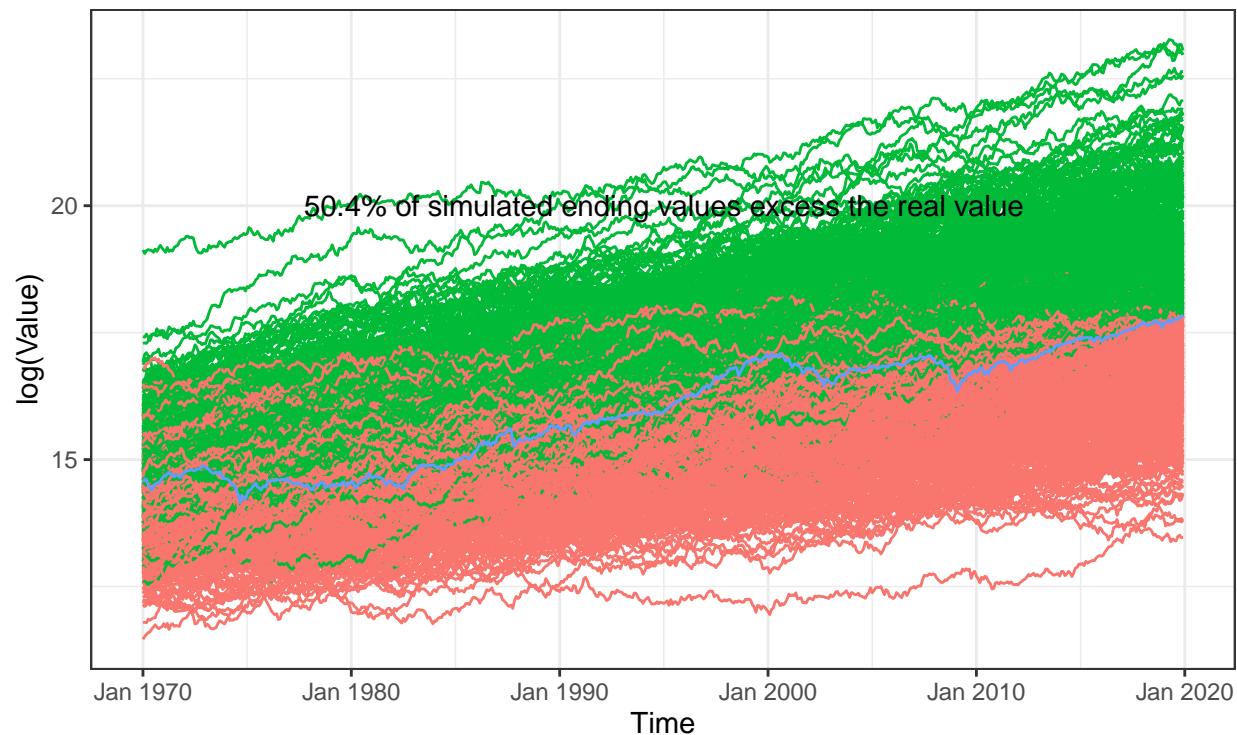
— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



Parametric Simulation – LogNormal

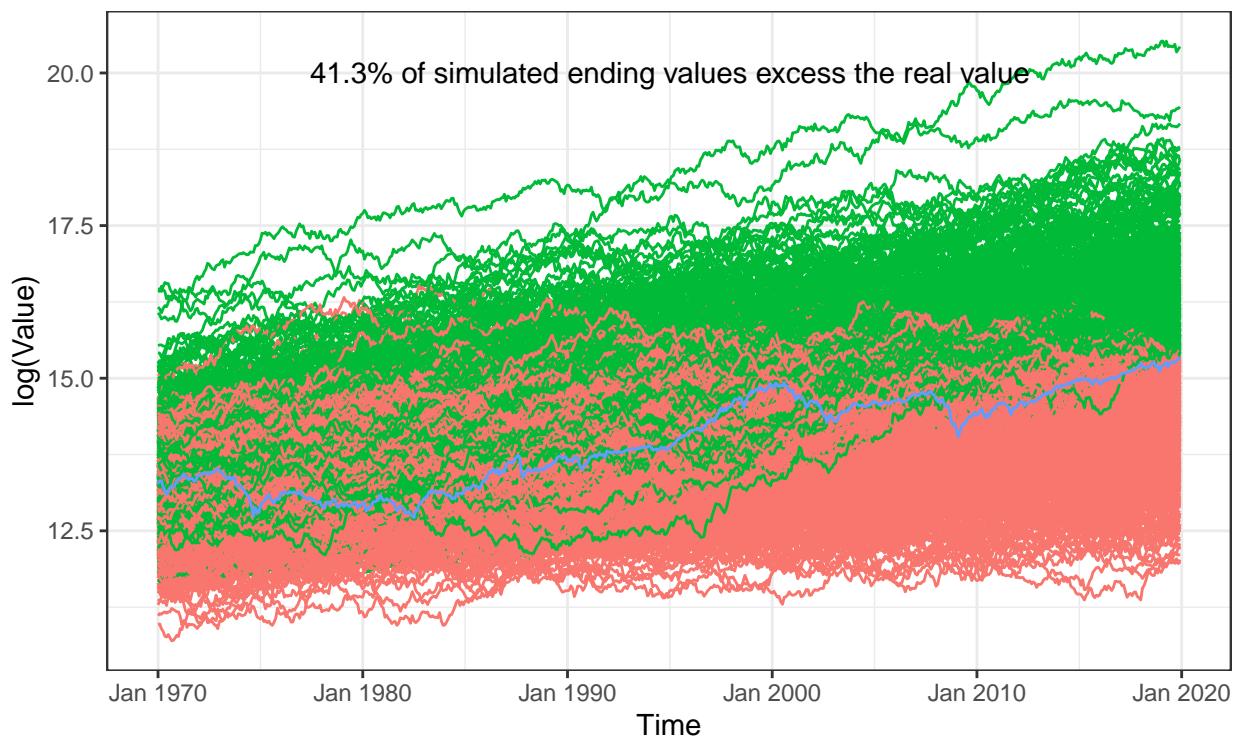
CPI-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



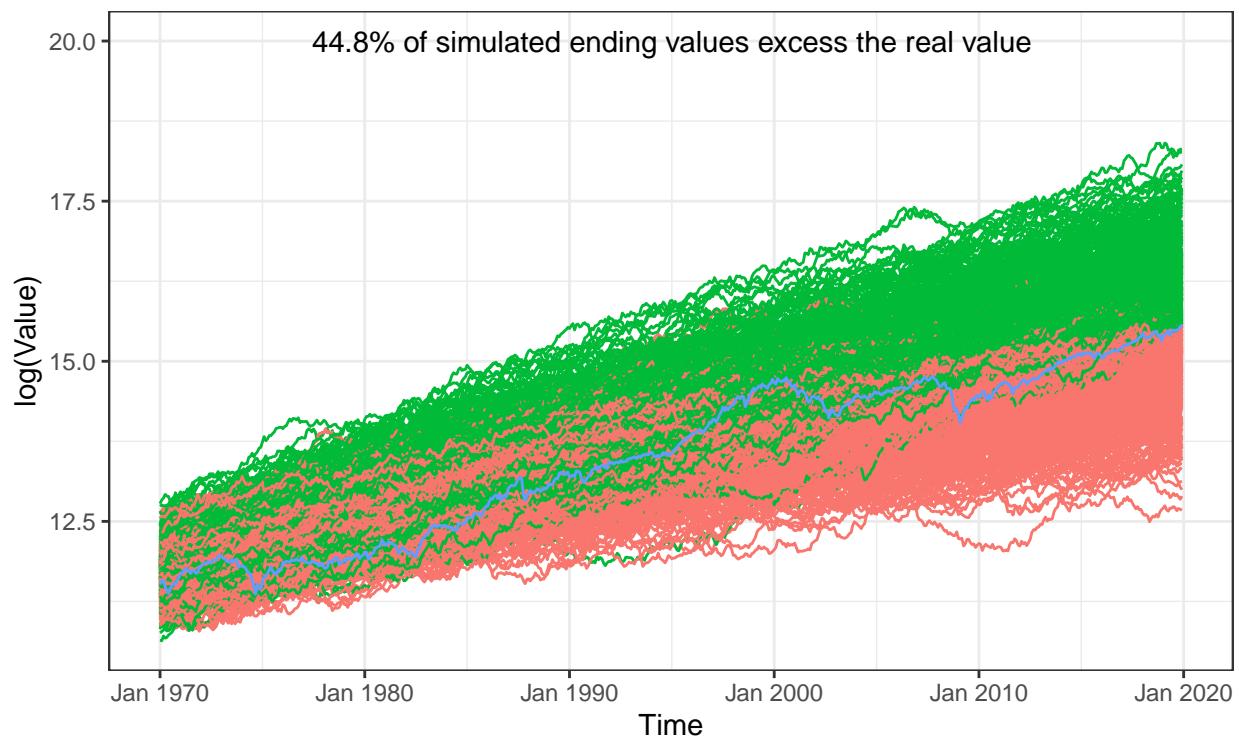
CPI-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



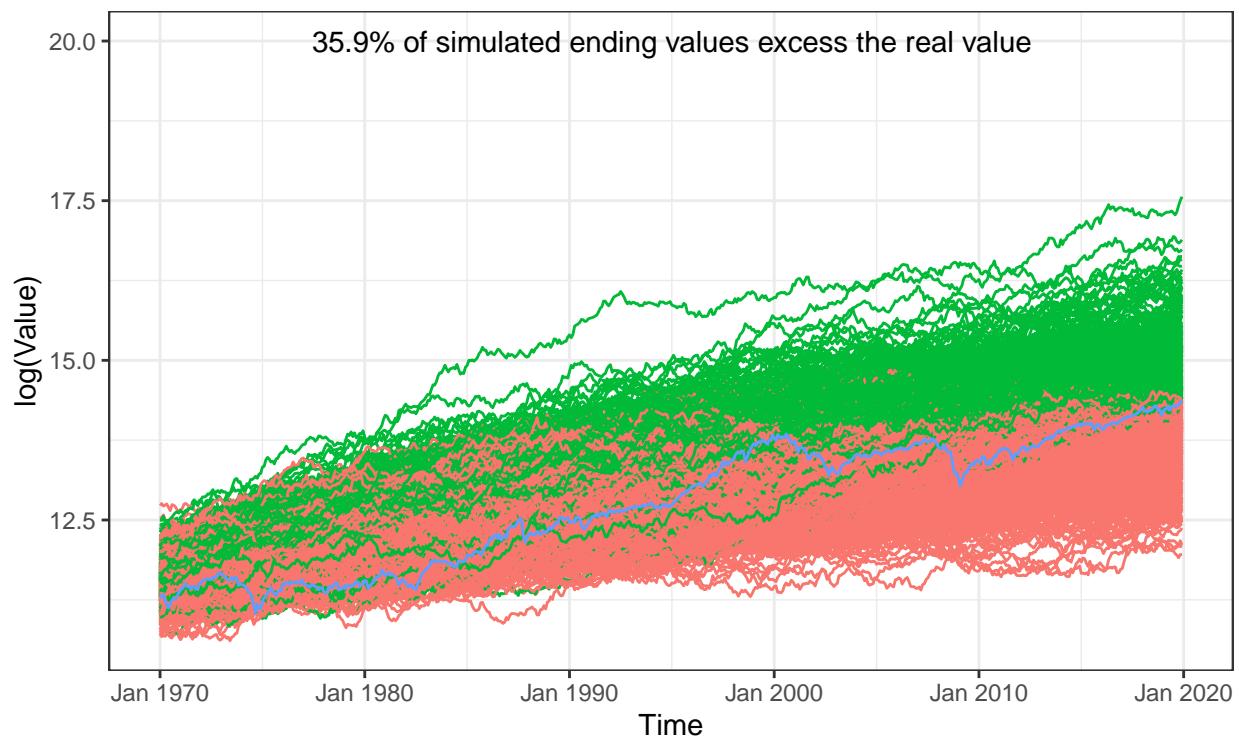
CPIC-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



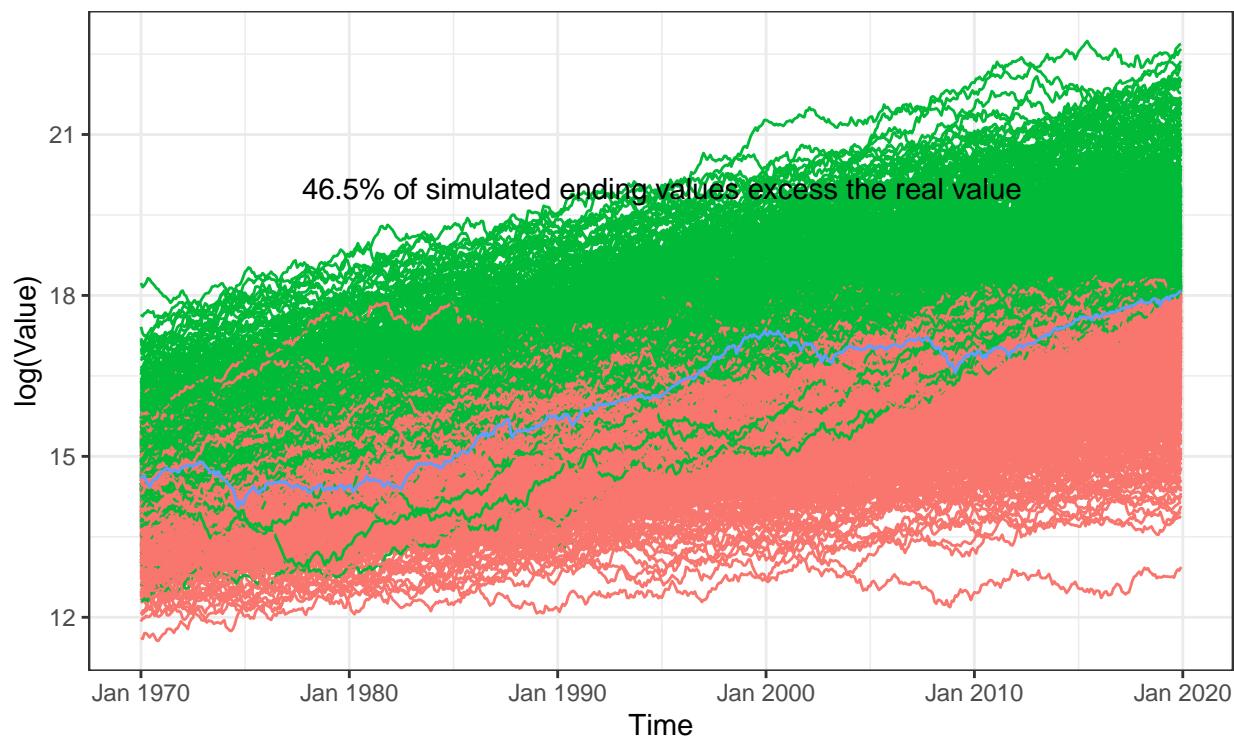
CPIC-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



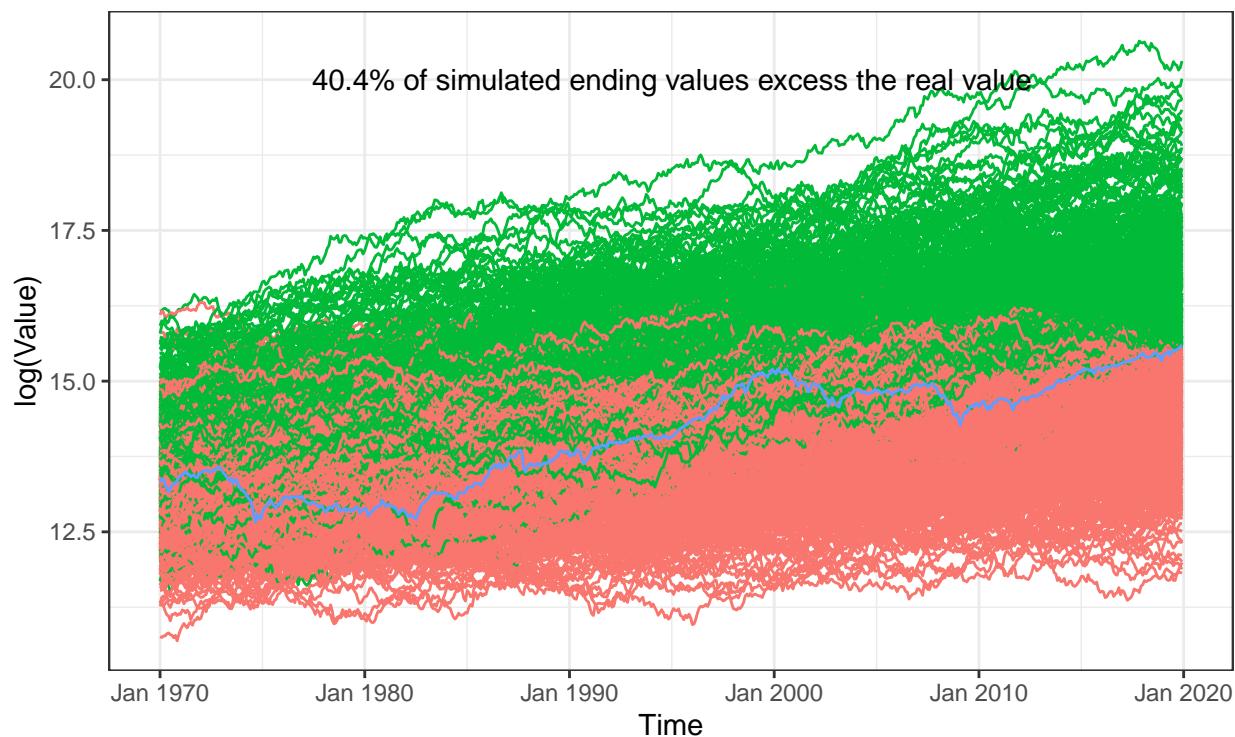
PPI-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



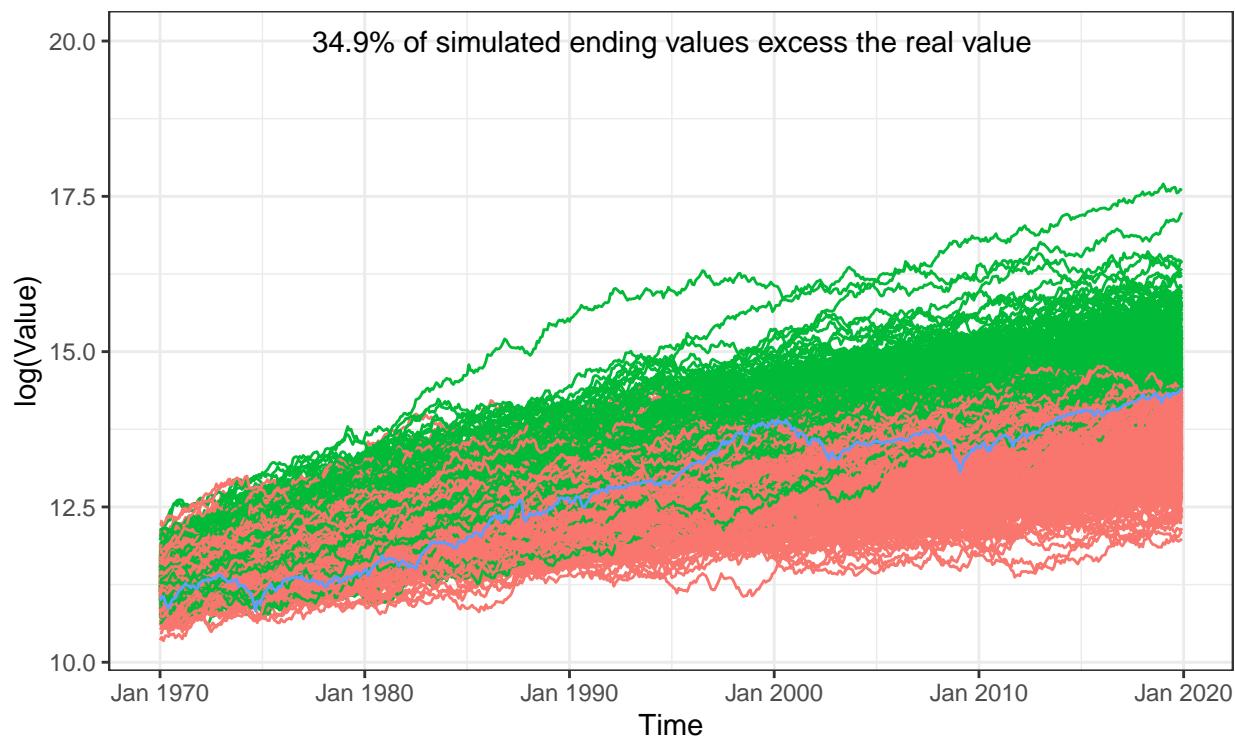
PPI-adjusted Price Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

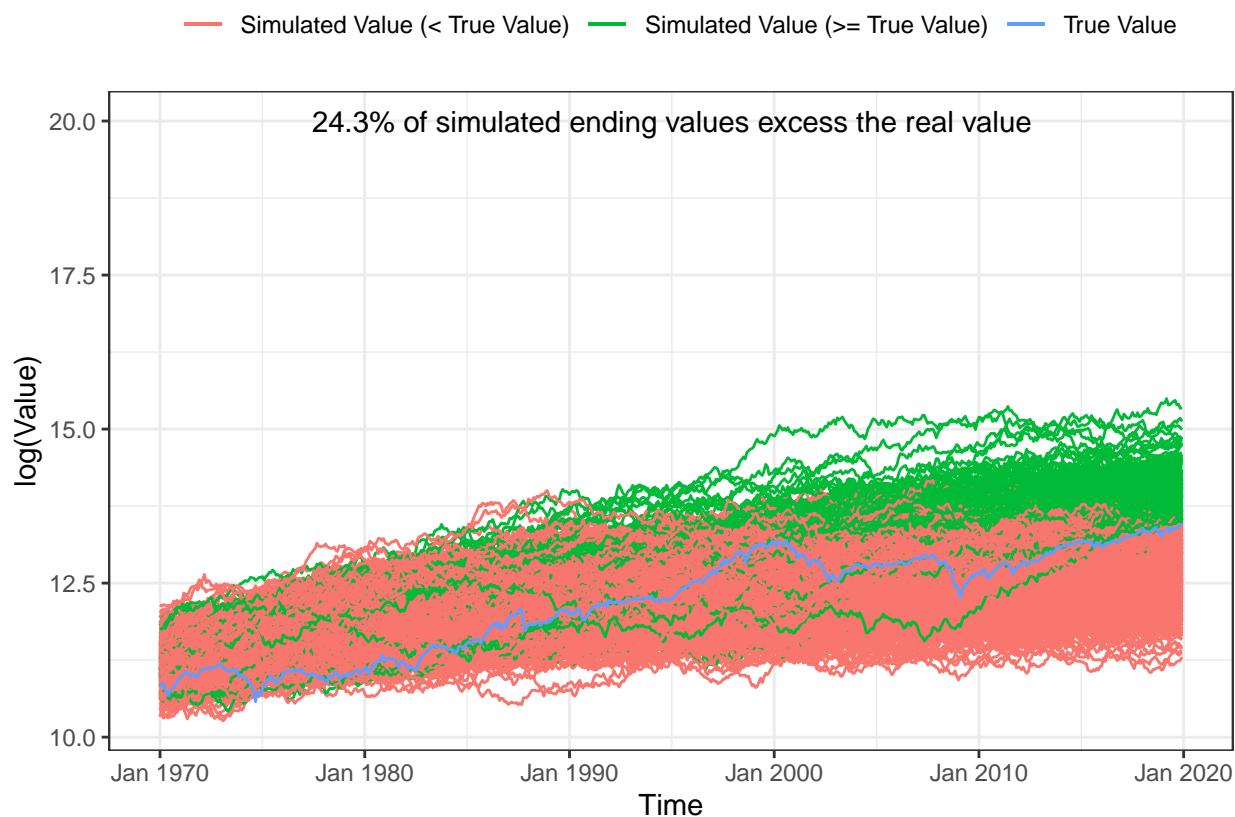


PCE-adjusted Gross Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value



PCE-adjusted Price Return



Robert Shiller-adjusted Return

— Simulated Value (< True Value) — Simulated Value (\geq True Value) — True Value

