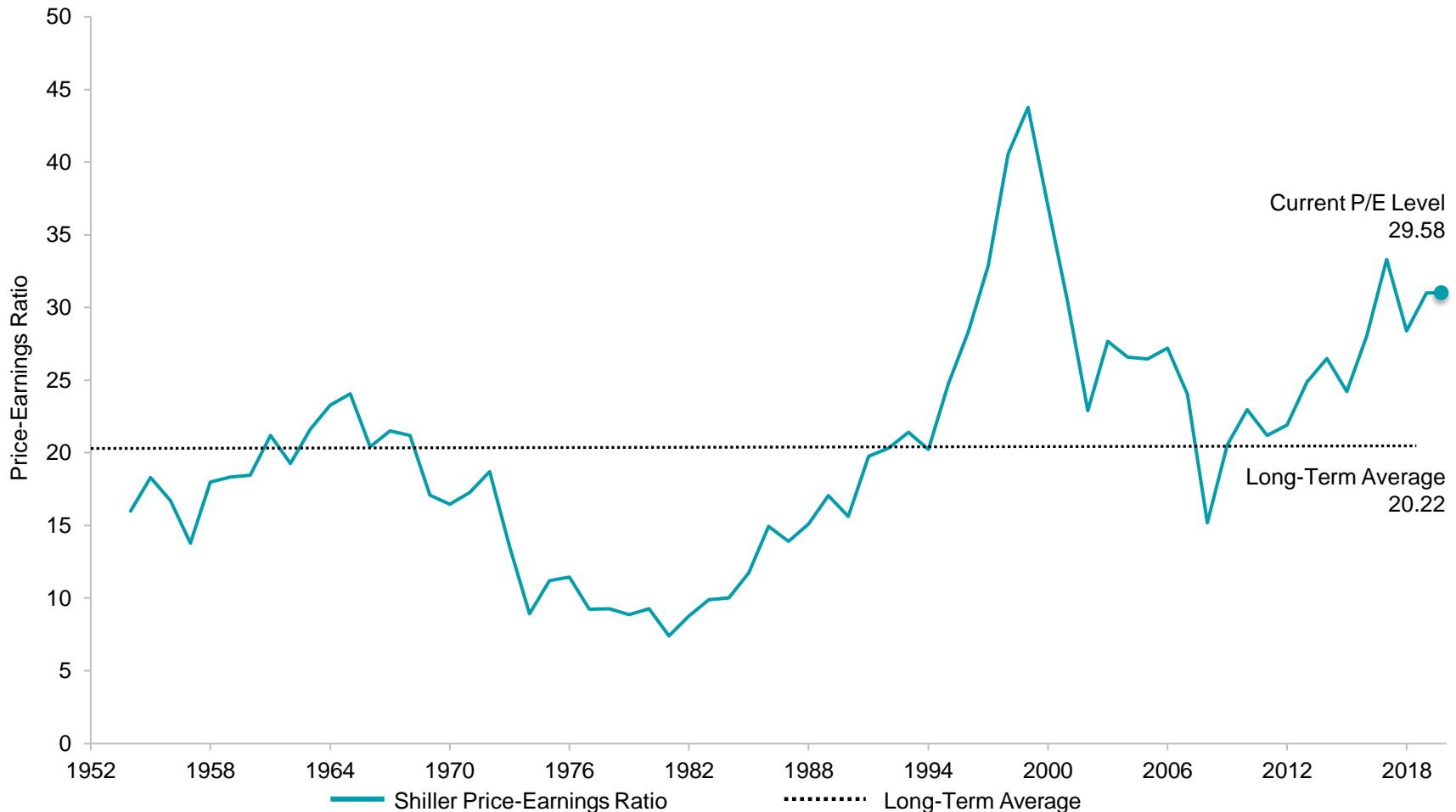


Stocks Have Not Been A Bargain

Shiller Price-Earnings (P/E) Ratio for the S&P 500

Cyclically-Adjusted P/E Ratios are 32% higher than the long-term average, suggesting that market valuations are stretched.



Data from 12/31/52-06/30/20. Source: multpl.com. Shiller P/E is also known as CAPE (Cyclically-Adjusted Price to Earnings Ratio). It is defined by the average of ten years of earnings (moving average), adjusted for inflation. Price-Earnings Ratio indicates the dollar amount an investor can expect to invest in a company in order to receive one dollar of that company's earnings.

Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

