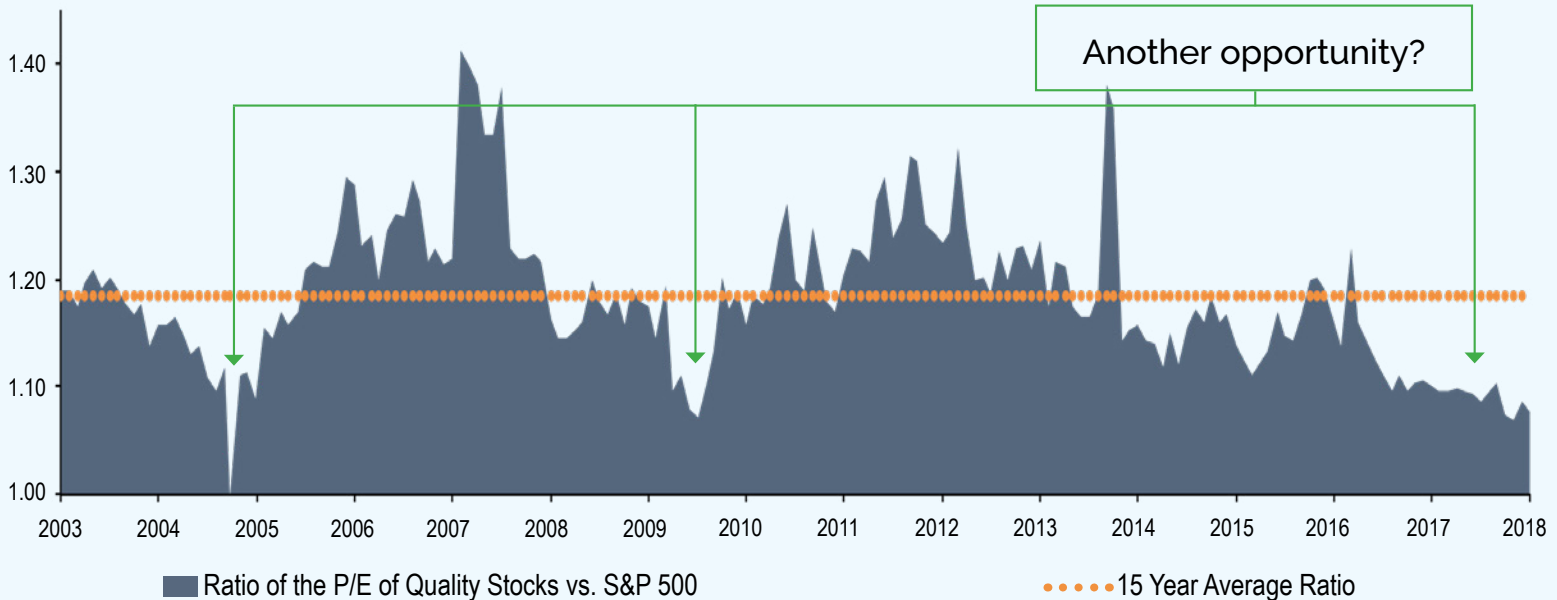


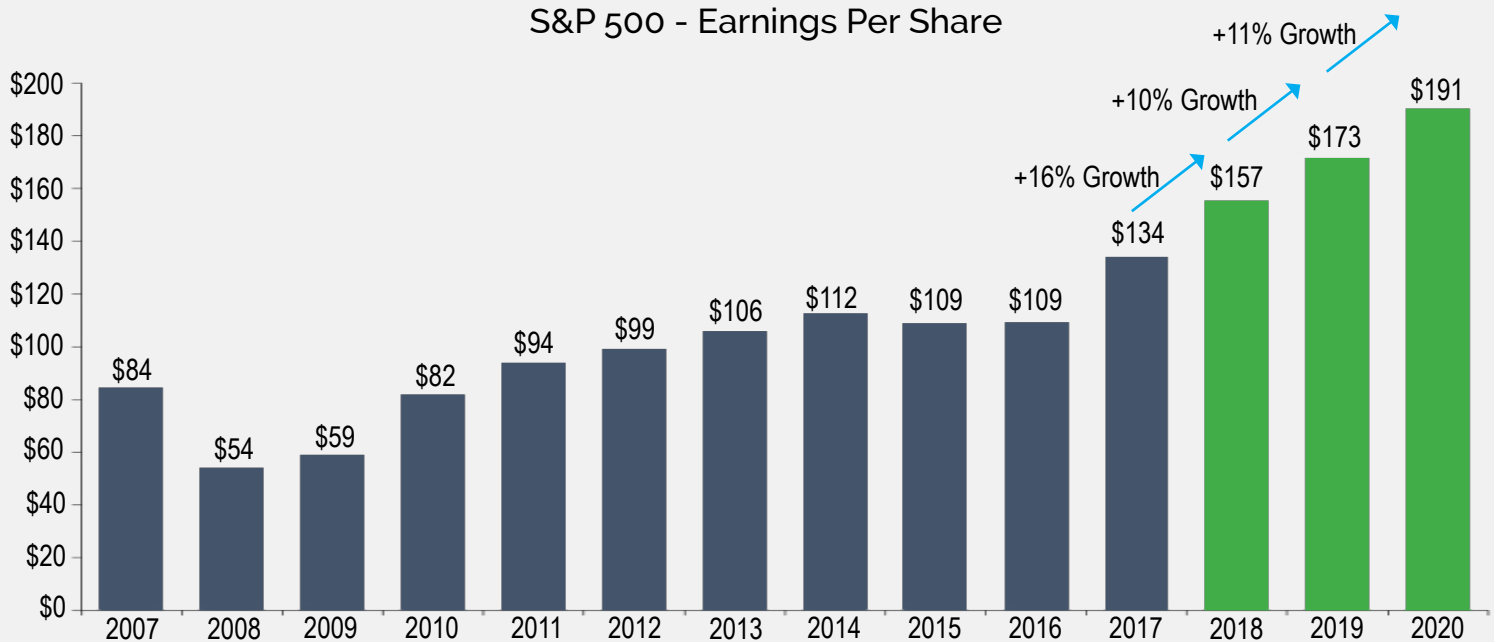
Quality Stocks: Cheapest Since 2009?

- Quality stocks historically trade at a ~20% premium to the S&P 500
- Quality stocks (using the OUSA Index) now have a P/E with only an ~9% premium, cheaper than the 15 year average relative P/E (vs. the S&P 500) and the cheapest since 2009.

P/E of Quality Stocks vs.the S&P 500 - 15 Year History
Quality Stocks ~10% Cheaper than Historic Relative Average



S&P 500 - Earnings Per Share



Source: Bloomberg. Quality stocks and historic price-to-earnings ratio data are represented by the FTSE US Qual/Vol/Yield Factor 5% Capped Index constituents as of 4/30/2018, held at a fixed weight using the weighted average of each stock's historic price-to-earnings ratios. OUSA Index: FTSE US Qual/Vol/Yield Factor 5% Capped Index, U.S equities represented by the S&P 500.

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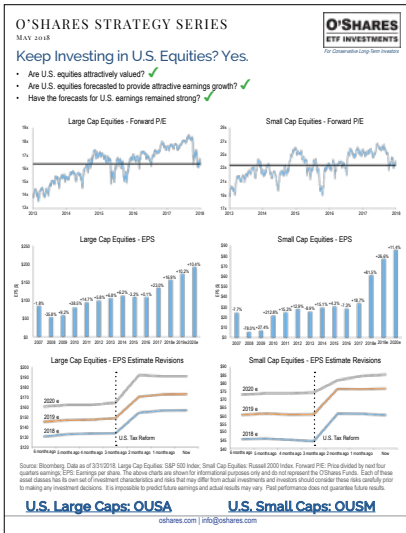
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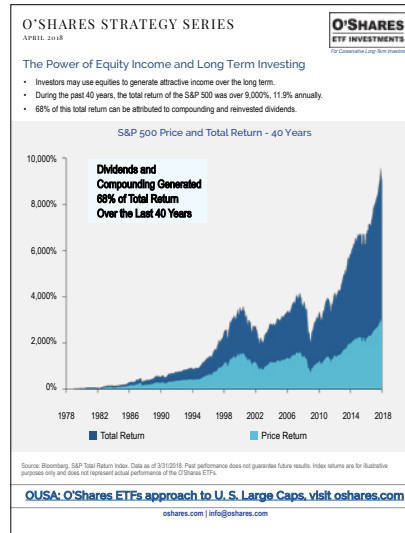
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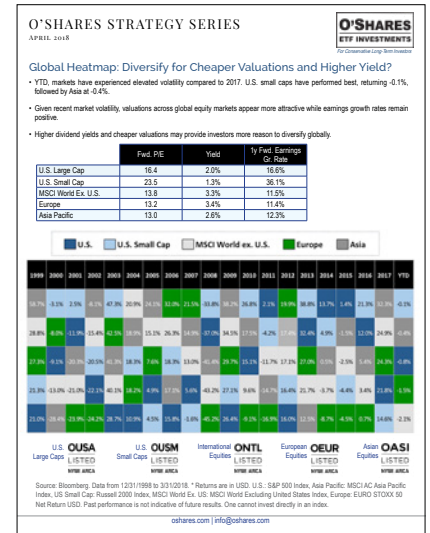
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