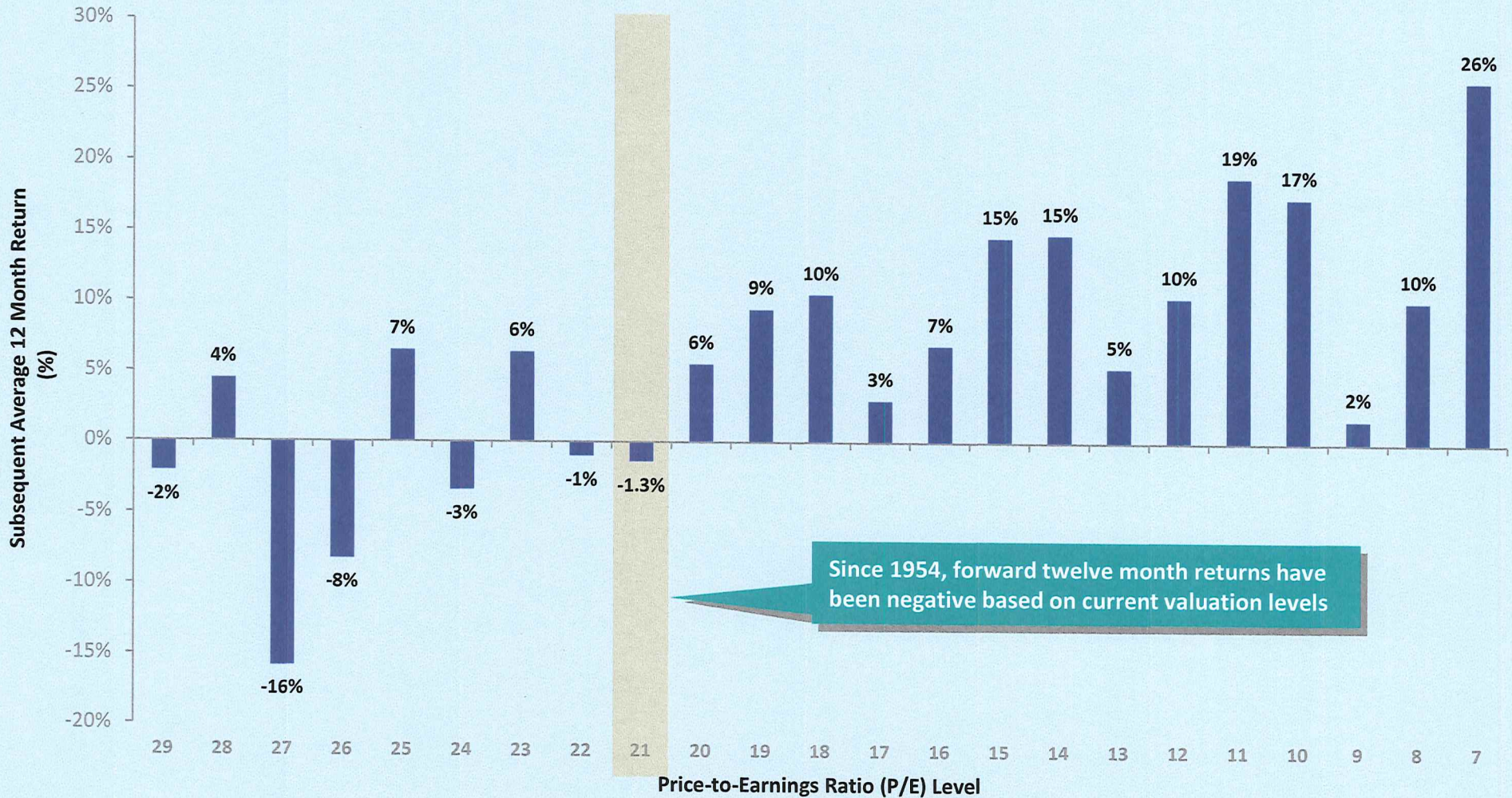


US Return Expectations — Historically, forward 12 month returns are capped when P/E is elevated, potentially indicating lower 2018 returns

High Valuations Lead to Lower Returns



Source: Bloomberg Finance L.P., State Street Global Advisors as of 11/17/2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.