

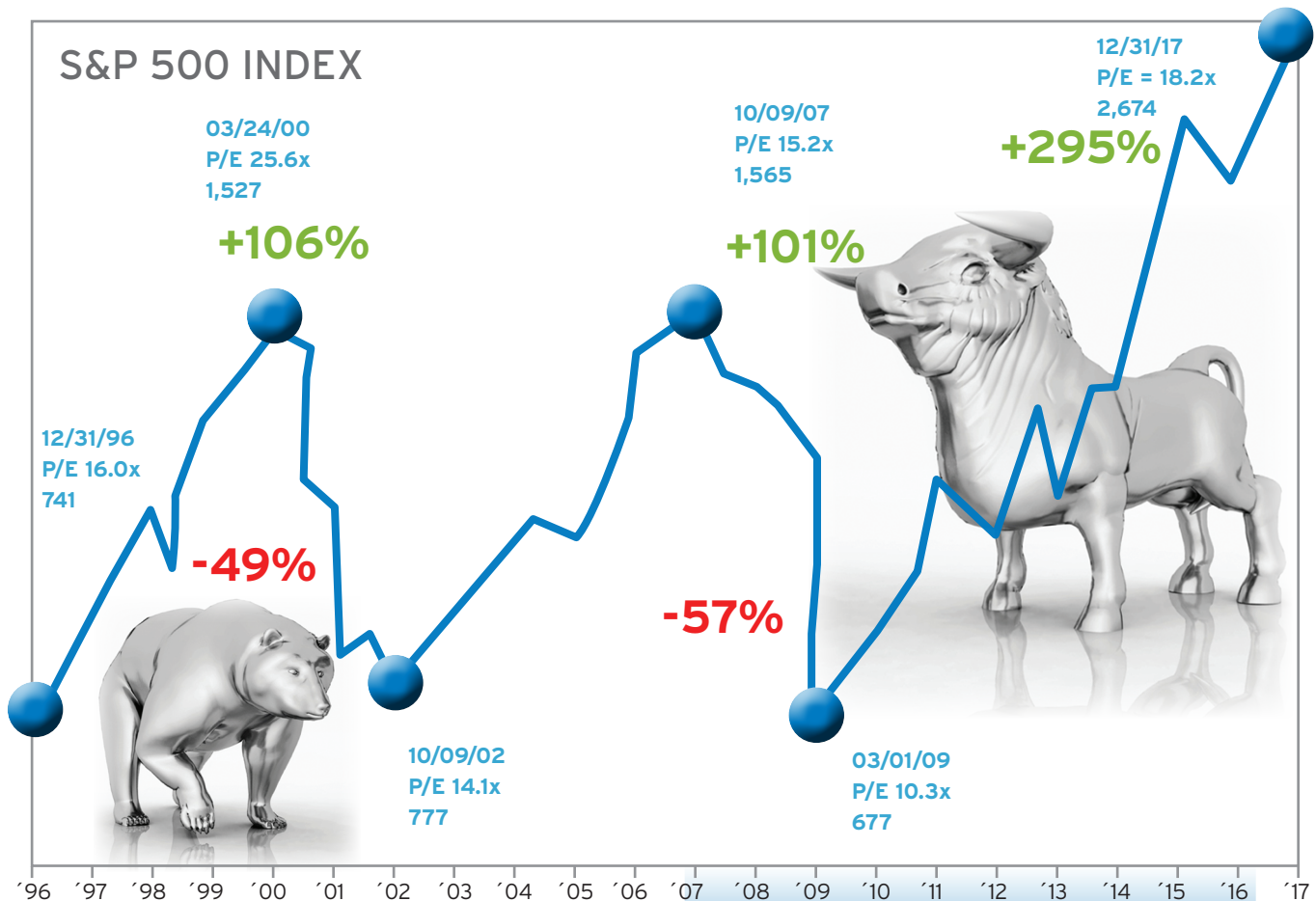
INFLECTION POINTS

Move confidently into the future™

As dramatic fluctuations over the past couple of years have demonstrated, there's nothing certain about the U.S. stock market besides volatility. And record-breaking highs can't go on forever. How far are we from the next calamitous crash? While analysts can't predict precisely why or when the next bear market will begin, looking at inflection points may help point to an impending downturn.

Here are some numbers to watch:

- **Valuations**, measured by the price-to-earnings (P/E) ratio, are higher today than before the last crash.
- **Dividend yields** remain high, and are still above the October 2007 inflection point.
- **Interest rates** are expected to go up in 2018, but the number of hikes is uncertain.



SOURCE | Guide to the Markets® U.S. 1Q 2018 as of December 31, 2017, J.P. Morgan Asset Management.

	03/24/00	10/09/07	12/31/17
Rise since prior low	+106%	+101%	+295%
P/E ratio (fwd.)	25.6x	15.2x	18.2x
Dividend yield	1.1%	1.8%	2.0%
10-year U.S. Treasury	6.2%	4.7%	2.4%

Are the signs today pointing to another inflection point? Check out this graph. It may be time to help protect investments from a potential downturn with a CUNA Mutual Group annuity. Some annuities offer ways to benefit from the upside potential of the market while setting personalized limits on loss.

Talk to your advisor about the benefits, costs and limitations of annuities.

CUNA MUTUAL GROUP

MEMBERS Life Insurance Company

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