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<td>Dow &amp; S&amp;P 500</td>
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Figure 1.

DOW JONES INDUSTRIALS AVERAGE
(ratio scale)


Figure 2.

S&P 500 INDEX
(ratio scale, monthly)

Source: Standard & Poor’s.
Figure 3.

DOW JONES INDUSTRIALS AVERAGE* WITH 4%-6% CAGR PATHS
(base period price Dec 1917 = 74.38, ratio scale)

Latest (25409)

* Compounded monthly using base value.

Figure 4.

DOW JONES INDUSTRIALS* AVERAGE 2%-6% CAGR PATHS
(base period price Dec 2016 = 19,763, ratio scale divided by 1000)

* Compounded monthly using base value.
Source: Yardeni Research Inc.
Dow & S&P 500

Figure 5.
DOW JONES INDUSTRIALS AVERAGE* WITH 2%-6% CAGR PATHS
(base period price Dec 1920 = 75.09, ratio scale)

DJIA
- Index (25409)
- Index/CPI (2081)

Figure 6.
S&P 500 TOTAL RETURN INDEX WITH 6%-11% CAGR PATHS
(base period Dec 1935 = 14.96, ratio scale)

S&P 500
- Total Return Index* (68718)
- Total Return Index/CPI** (3690)

* Compounded monthly using base value.

** Using last month of quarter CPI. Compounded monthly using base value.
Source: Standard & Poor’s.