**Figure 1.**

**S&P 500 TOTAL SHARES OUTSTANDING vs S&P 500 DIVISOR**

- **Shares Outstanding*** (billions)
- **Divisor** (thousands)

* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.

** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.

Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor’s.

**Figure 2.**

**S&P 500 AGGREGATE OPERATING INCOME vs S&P 500 OPERATING INCOME PER SHARE**

(yearly percent change in 4-quarter average)

- **S&P 500 Operating Income**
  - Aggregate* (13.9)
  - Per Share (17.0)

* Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 3.

**S&P 500 AGGREGATE & PER SHARE OPERATING EARNINGS**
(yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 4.

**S&P 500 OPERATING EARNINGS PER SHARE MINUS AGGREGATE**
(yearly percent change)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Earnings & Share Count

Figure 5.

S&P 500 SECTORS SHARES OUTSTANDING DURING BULL MARKET OF 2009-?
(indexed to 0 at Q1-2009)

* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
Source: Yardeni Research and I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 SECTORS SHARES OUTSTANDING
(indexed to 0 at Q1-2011)

* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
Source: Yardeni Research and I/B/E/S data by Refinitiv.