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Figure 1.
S&P 500 INDEX PRICE WITH 3% TO 8% CAGR GROWTH PATHS
(base period Dec 1934 = 9.50, ratio scale)

Latest (3972.9)
Inflation adjusted (199.0)

Source: Standard & Poor’s.

Figure 2.
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* (86385)
- Total Return Index/CPI** (4311)

* Includes reinvested dividends.
** Using last month of quarter CPI. Compounded monthly using base value.

Source: Standard & Poor’s.
Figure 3.

S&P 500 REPORTED EARNINGS PER SHARE WITH 5%-7% CAGR GROWTH PATHS*
(dollars, Q4-1934 = 0.18, ratio scale)

* Q4-2008 not shown because of large negative value.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 4.

S&P 500 FORWARD EARNINGS PER SHARE WITH 5%-7% CAGR* PATHS
(base period Dec 1978 = 13.07, ratio scale)

* Compounded annual growth rate from base value using monthly data.
Source: I/B/E/S data by Refinitiv.
Dividends

Figure 5.

| S&P 500 TRAILING 4-QUARTER DIVIDENDS WITH 5% TO 7% CAGR GROWTH PATHS |
| (base period Dec 1946 = 0.71, ratio scale) |

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 6.

| S&P 500 TRAILING 4-QUARTER DIVIDENDS PRICE WITH 1% TO 6% CAGR GROWTH PATHS |
| (base period Dec 1934 = 0.45, ratio scale) |

Latest (57.6)
Inflation adjusted (3.1)

Source: Standard & Poor’s.
Figure 7.
S&P 500 INDEX PRICE WITH 8%-10% CAGR GROWTH PATHS
(base period Dec 1978 = 96.11, ratio scale)

Latest (3910.51)

Source: Standard & Poor’s.

Figure 8.
S&P 500 STOCK PRICE INDEX WITH 4%-7% CAGR GROWTH PATHS
(base period Dec 1959 = 59.06, ratio scale)

Source: Standard & Poor’s.
Figure 9.
S&P 500 INDEX PRICE WITH 4% TO 7% CAGR GROWTH PATHS
(base period Dec 1920 = 7.11, ratio scale)

Latest (3910.5)

Source: Standard & Poor’s.

Figure 10.
S&P 500 NET SALES WITH 3% TO 5% CAGR GROWTH PATHS
(base period Dec 1992 = 498.29, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.
Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Standard & Poor’s Corporation.

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