



# S&P 500 Index at inflection points

Equities

## S&P 500 Price Index

| Characteristic   | 3/24/2000 | 10/9/2007 | 2/19/2020 | 1/3/2022 | 1/3/2023 |
|------------------|-----------|-----------|-----------|----------|----------|
| Index Level      | 1,527     | 1,565     | 3,386     | 4,797    | 3,840    |
| P/E Ratio (fwd.) | 25.2x     | 15.1x     | 19.2x     | 21.4x    | 16.6x    |
| Dividend Yield   | 1.4%      | 1.9%      | 1.9%      | 1.3%     | 1.8%     |
| 10-yr. Treasury  | 6.2%      | 4.7%      | 1.6%      | 1.6%     | 3.8%     |



Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of January 3, 2023.