

S&P 500 Index at inflection points

GTM - U.S. | 4

Equities

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, 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 J.P. Morgan Asset Management estimates. 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 August 31, 2021.



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This chart shows past market cycles in the S&P 500, highlighting peak and trough valuations, as well as index levels, dividend yields and the 10-year U.S. Treasury yield.