

## Stock Market Price Return Since 1900

### S&P Composite Index, Price Return (Since 1900)



Source: FactSet, J.P. Morgan Asset Management. Data shown in log scale to best illustrate long-term index patterns. P/E ratios shown at price peaks and troughs use trailing four quarters of reported earnings and are shown as a one year average. Past performance is not indicative of future returns. Chart is for illustrative purposes only. Data are as of 6/30/13.