

Standard & Poor's Composite
(Monthly - Adjusted for inflation by the CPI - All items)
Secular Cycles

1. Single Panel Standard & Poor's 500 (Monthly - Adjusted for inflation by the CPI - All items) 1871 to present
2. Upper Panel Standard & Poor's 500 (Monthly - Adjusted for inflation by the CPI - All items) 1906 to 1920
3. Upper Panel Standard & Poor's 500 (Monthly - Adjusted for inflation by the CPI - All items) 1929 to 1949
4. Upper Panel Standard & Poor's 500 (Monthly - Adjusted for inflation by the CPI - All items) 1968 to 1982
5. Upper Panel Standard & Poor's 500 (Monthly - Adjusted for inflation by the CPI - All items) 2000 to present

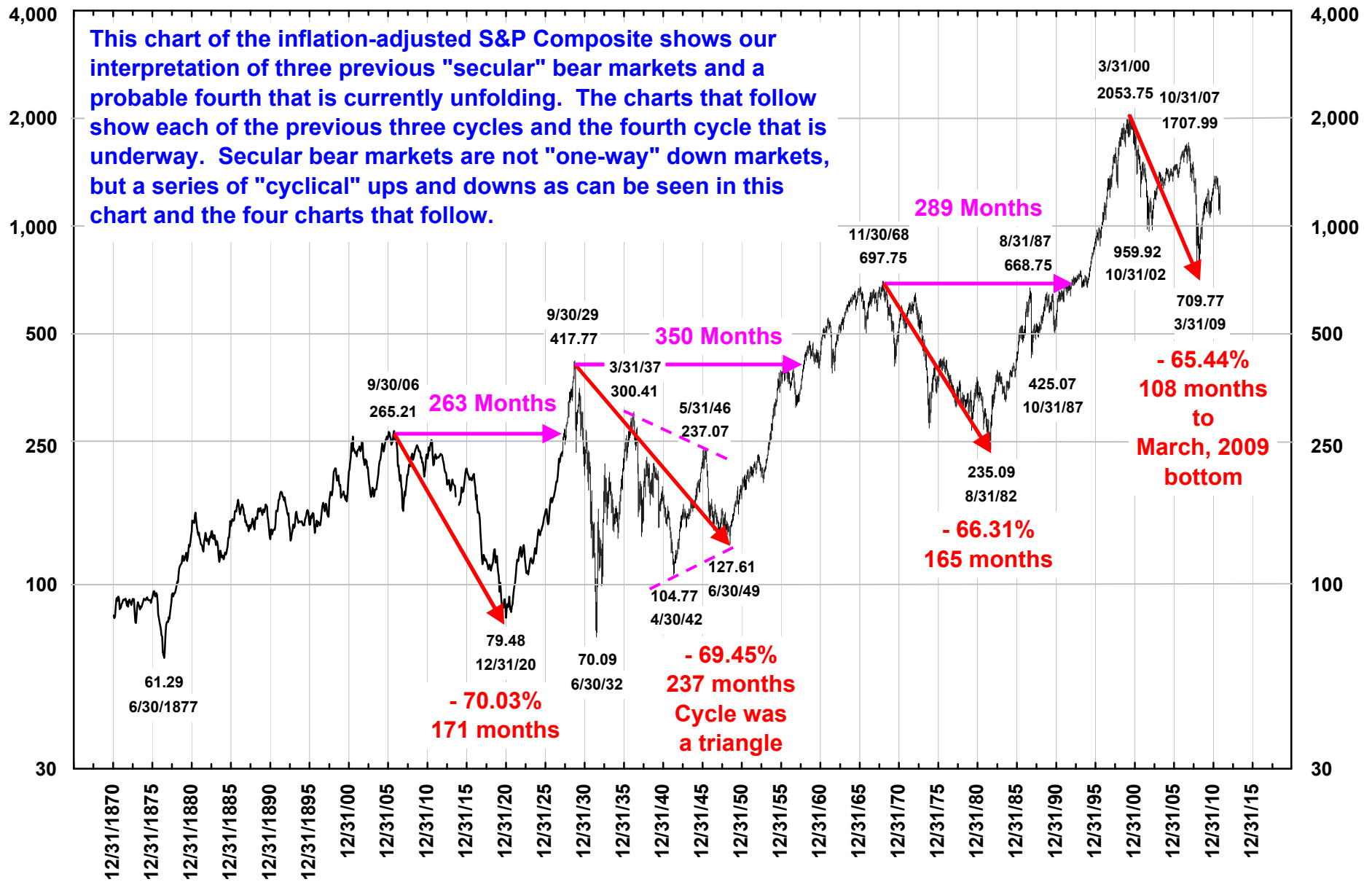
Data: Data from 1871 through 1927 is monthly average from Cowles Commission
Highs and lows from 1928 and 1929 are based on daily close.
Highs and lows from 1930 to present are based on the daily highs and lows.
Consumer Price Index - 1885 to 1912 Warren and Pearson's price index spliced to January 1913 data below.
Consumer Price Index - 1913 forward from Bureau of Labor Statistics (not seasonally adjusted)

The price labels on each chart are reflective of the most recently released CPI data. In other words, the prices of past highs and lows are in current dollars. As an example, the 1929 high of 31.92 would have been over 410 in current dollars.

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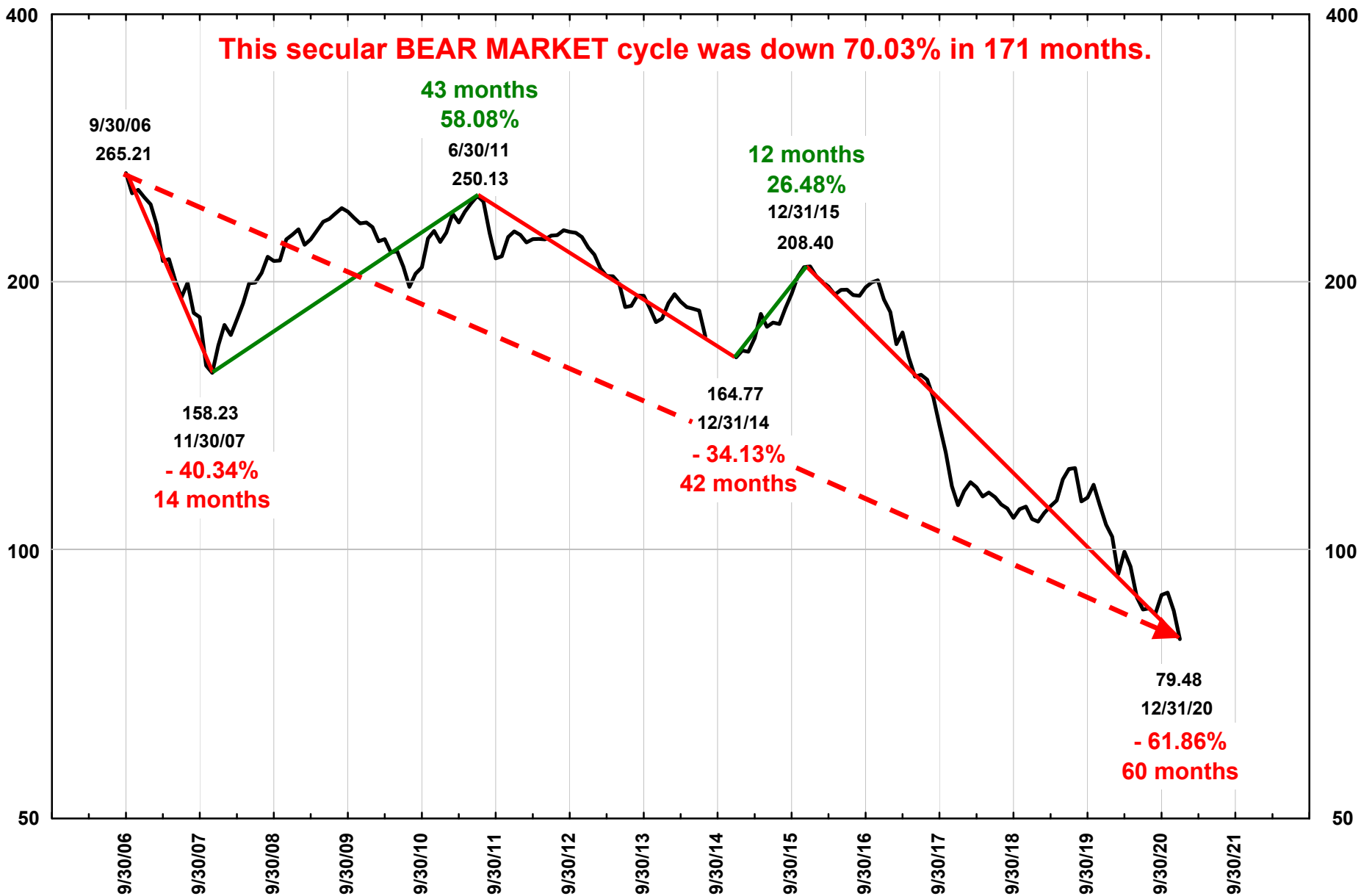
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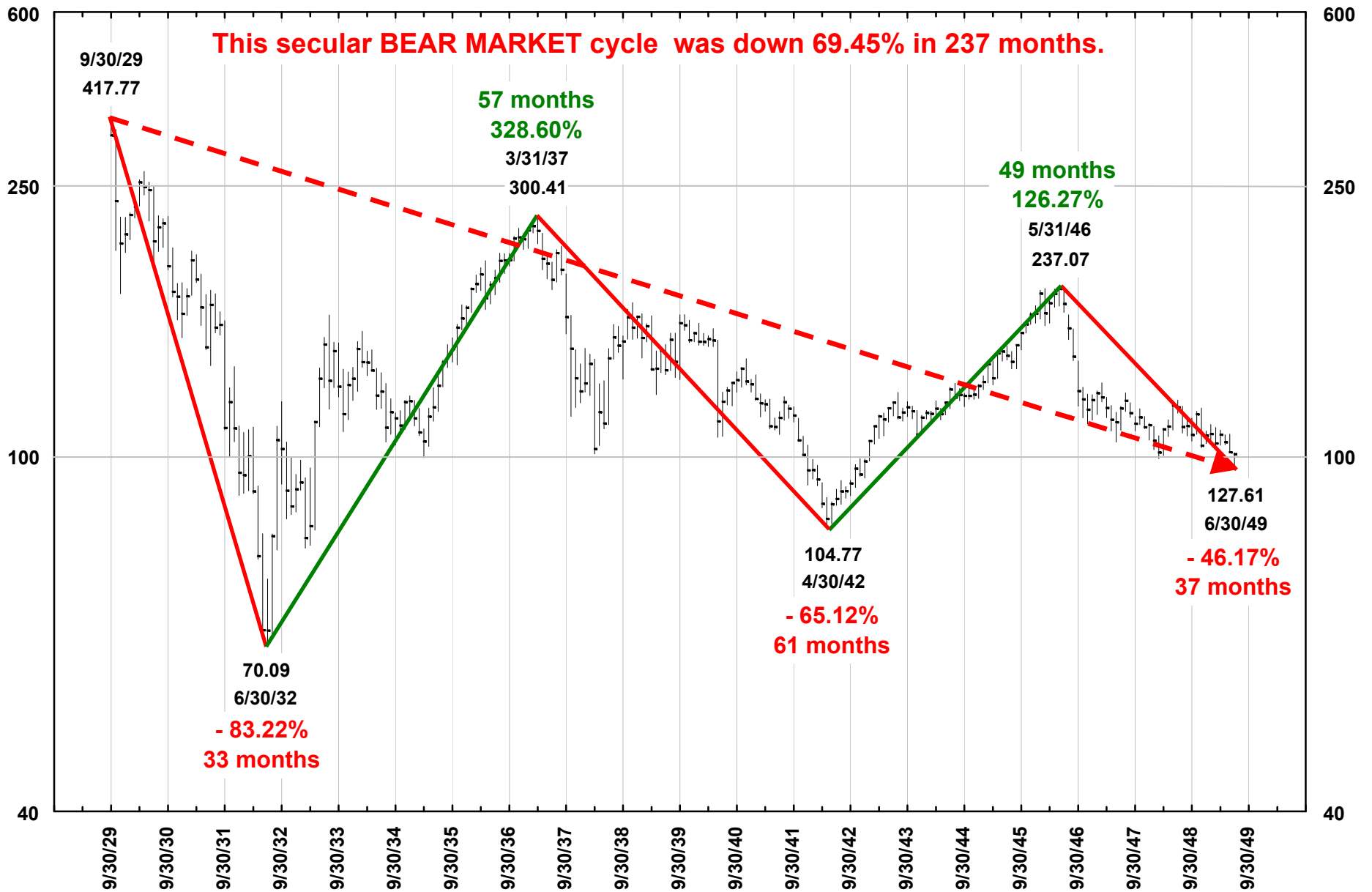
Standard & Poor's Composite

(Monthly Average - Adjusted for inflation by the CPI - All items)

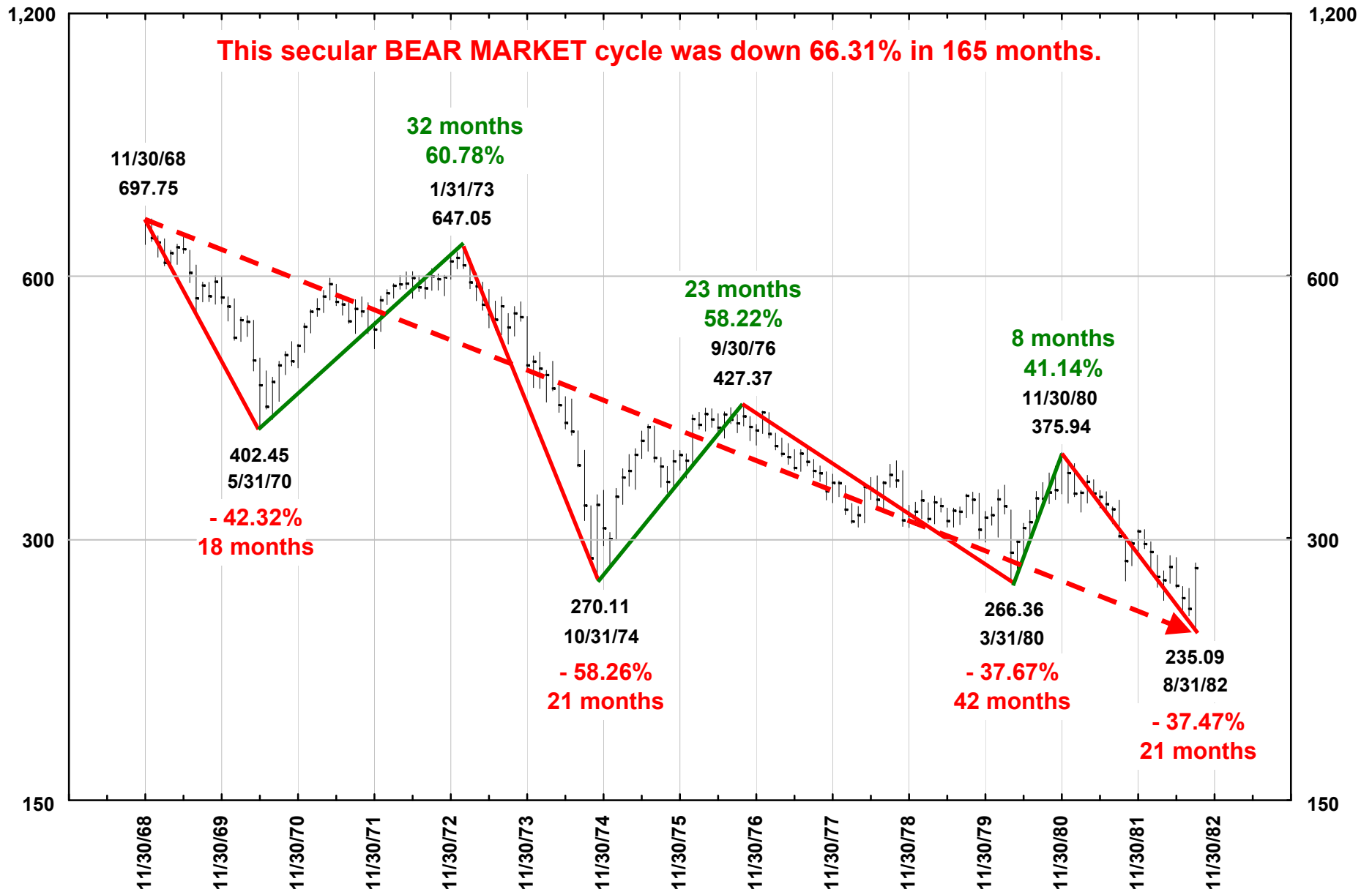


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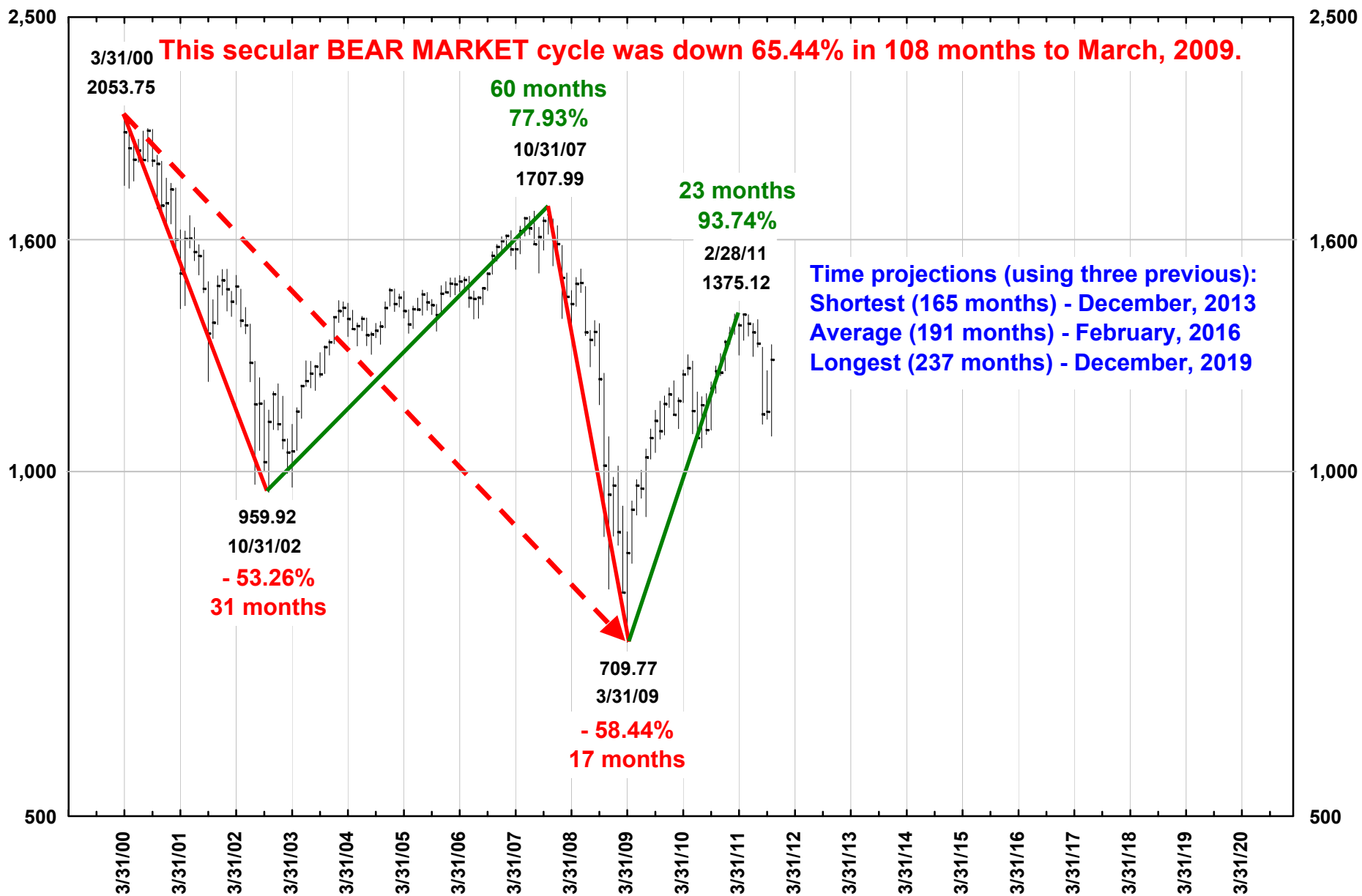
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