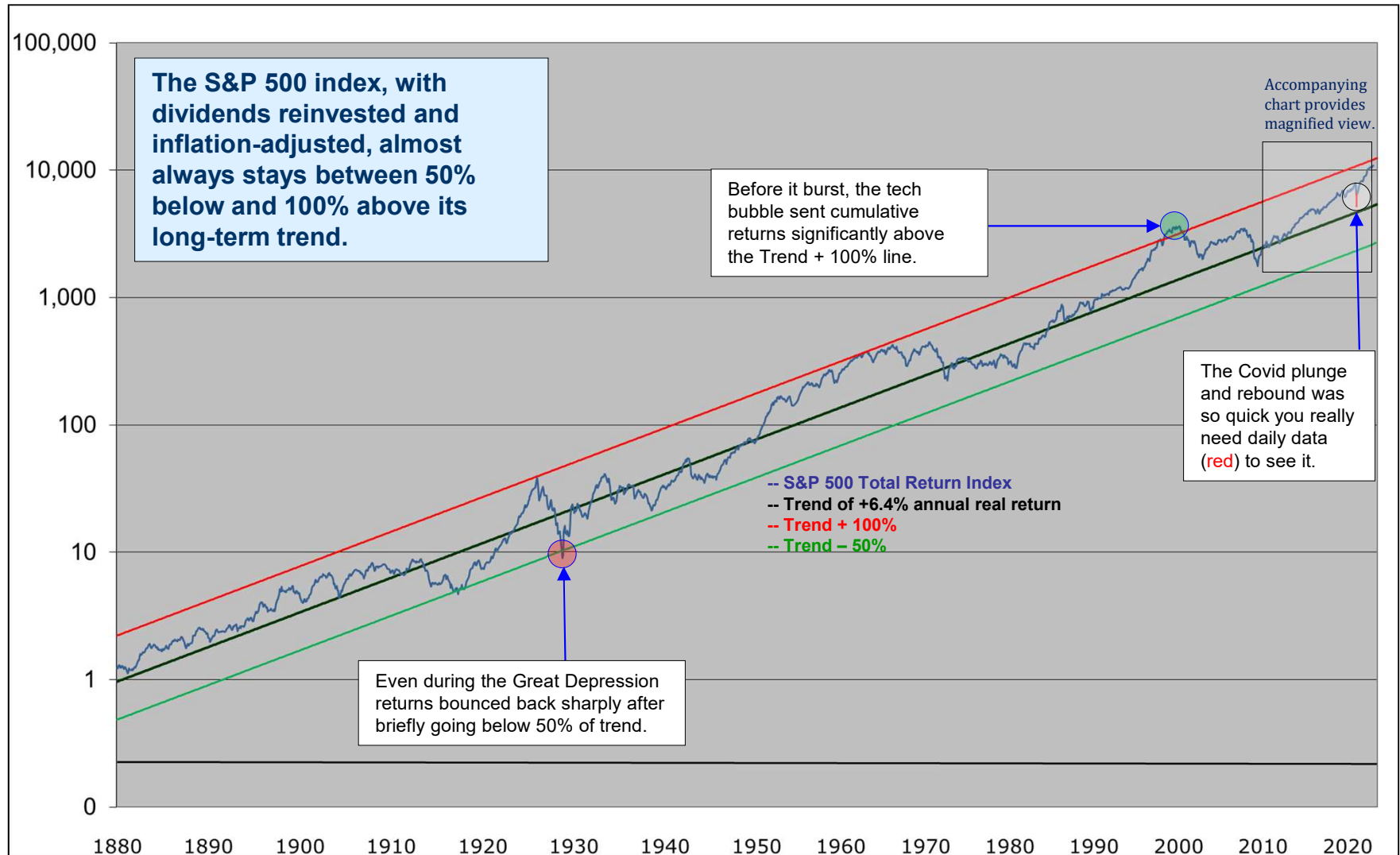
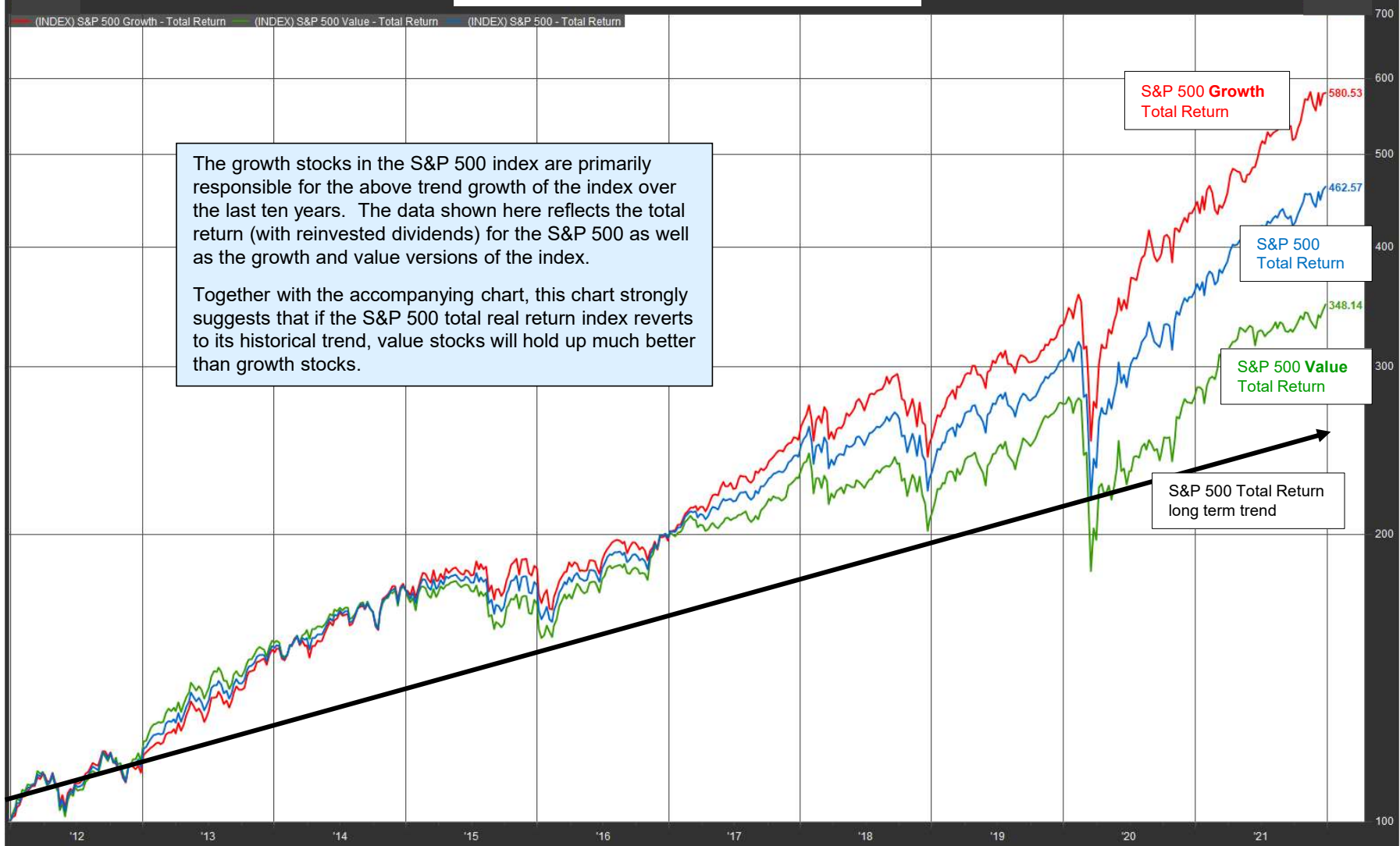


# S&P 500 Total Real Return Index 1880 - 2021



- Raw data is from [www.irrationalexuberance.com](http://www.irrationalexuberance.com), the website for Robert Shiller's *Irrational Exuberance*.
- The total real return index is presented on a logarithmic scale. It is based on the **monthly** average price of the S&P 500 Index (including its backward extension by Alfred Cowles) and assumes dividend reinvestment at that price.
- Because the total real return index includes reinvested dividends and adjusts for inflation, its values do not correspond directly to the widely quoted price index.
- The trendline uses the average of the total real return index from 1876 to 1885 as a starting point and assumes a 6.4% annual real return from that point forward.
- Past performance is not necessarily indicative of future results.

## S&P 500 Growth vs. Value 2012-2021



\* The total returns shown above are not inflation-adjusted. For clarity of presentation, the total return trend line (black arrow) is based on average inflation (US CPI) over the entire period.