

STOCK MARKET VALUATIONS



	S&P 500 P/E Ratio
Average Trailing*	16.6
When Inflation Was 2% or Less*	18.0
When Inflation Was 4% or More*	12.6
Based on 2019 Estimated Earnings**	17.6
Based on 2020 Estimated Earnings**	15.9

P/E Ratio: A valuation ratio of a company's share price compared to its per-share earnings.

*Data from 29/01/1954 to 30/06/2019

**Data as of 30/06/2019

Source: Bloomberg, FactSet, U.S. Bureau of Labor Statistics

Past performance is no guarantee of future results. Estimates not a reliable indicator of future performance.

THE GROWTH-VALUE DIVIDE IN PERSPECTIVE



Value Relative to Growth

