

U.S. EQUITY MARKETS RETURNS AND FUNDAMENTAL ESTIMATES

JANUARY 2020

Index	Last Price	Returns				Fundamental Estimates			
		Q4 2019	2019	2018	2017	Forward P/E Ratio	2020 Revenue Growth	2020 Earnings Growth	Dividend Yield
S&P 500	3,231	9.06%	31.48%	-4.39%	21.82%	18.3x	4.9%	10.7%	1.8%
Russell 3000	1,892	9.09%	31.01%	-5.25%	21.12%	19.0x	7.3%	11.8%	1.8%
Dow Jones Industrial Average	28,538	6.67%	25.34%	-3.48%	28.11%	17.0x	4.5%	10.3%	2.3%
Nasdaq	8,973	12.49%	36.74%	-2.81%	29.73%	24.2x	8.1%	17.6%	1.1%
S&P 400	2,063	7.05%	26.17%	-11.10%	16.23%	18.0x	4.2%	11.5%	1.7%
Russell 2000	1,668	9.93%	25.49%	-11.03%	14.63%	25.3x	8.0%	22.6%	1.7%
Russell 1000 Growth	1,771	10.62%	36.39%	-1.51%	30.21%	23.0x	8.0%	14.3%	1.1%
Russell 1000 Value	1,348	7.39%	26.52%	-8.28%	13.64%	15.6x	3.4%	9.0%	2.5%

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