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FINANCIAL**



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FINANCIAL MANAGEMENT INC.  
*Sponsoring Mutual Fund Dealer*



## **2025.12.31**

Tomorrow, January 1st, 2026, marks the century mark of the venerable S&P - the broadest measure of US large-capitalization stocks. Though its beginnings were somewhat more modest at a mere 90 companies compared with 500 today, it nonetheless represents a milestone in American capitalism.

Markets are crucial for the economy as they allow business to access capital and help households to earn a return on their savings. More, they support financial stability in the economy by providing market-based financing to complement the use of bank credit by the corporate sector.

Over the past hundred years, the returns of the S&P have been impressive, at better than 10% (excluding dividends which add roughly 2% to the total return of the index). Investors holding the S&P since inception would have seen their money increase almost fourteen-fold, doubling every seven years. <sup>1</sup>

What's more, is that 75% of the time the S&P has delivered positive returns, notwithstanding the myriad of challenges facing markets over the decades. Great depressions, great recessions, mild recessions, a World War, regional wars, the Cold War, presidential assassinations, stagflation, high inflation, high interest rates, currency crises, tech bubbles bursting, Brexit, Covid 19 and more have failed to stop the inexorable march of the S&P higher. <sup>2</sup>

Pre-S&P 500 when  
it was the S&P 90

Since the inception  
of the S&P 500

10.1%

10.6%

1926-1956

1957-2025

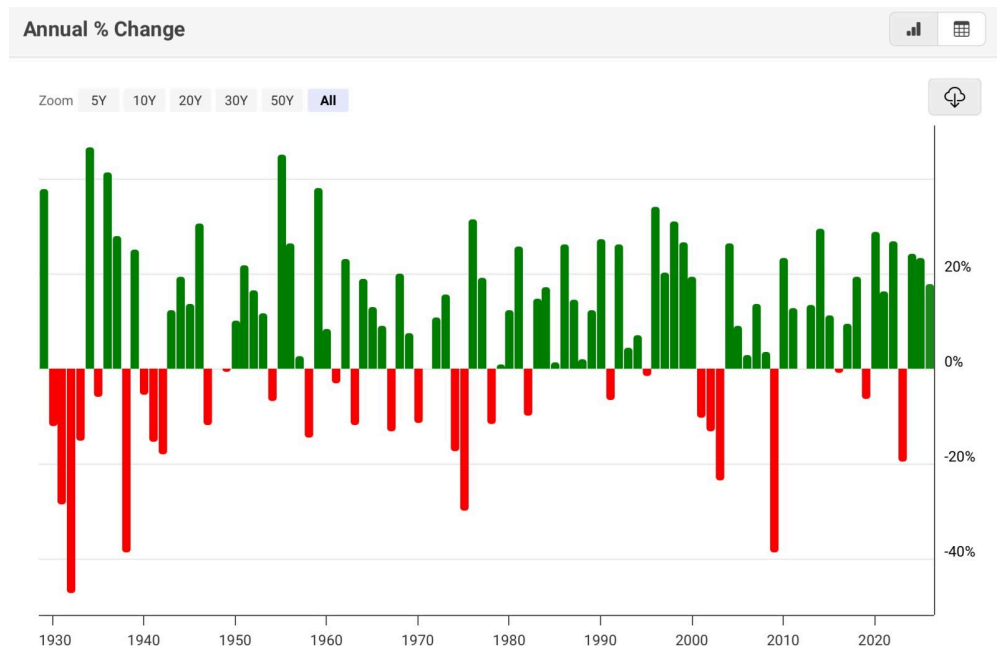
In our belief, as has been said before, *markets are the quantification of human progress*. Owning a broad swath of global capitalism allows investors to participate in human innovation whenever and wherever it happens. Our model portfolios include exposure to S&P companies for precisely this reason and clients have been rewarded handsomely for it.

So Happy Birthday S&P! It's hard to think of a centenarian so unflaggingly spry and sturdy. Wishing you a prosperous year - and next century ahead!

Thanks for reading!

Martin

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Source 1 (Graph 1): A Wealth of Common Sense (<https://awealthofcommonsense.com/2025/08/a-short-history-of-the-sp-500/>)

Source 2: Chase Bank (<https://www.chase.com/personal/investments/learning-and-insights/article/navigating-us-market-volatility-this-week.>)

Source 3 (Graph 2) : Macrotrends, (<https://www.macrotrends.net/>)

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