

ANNUAL RETURNS

KERRY BACK



ANNUAL SPY RETURNS

SPY = S&P 500 Exchange Traded Fund (ETF)

COMPOUNDED SPY RETURNS

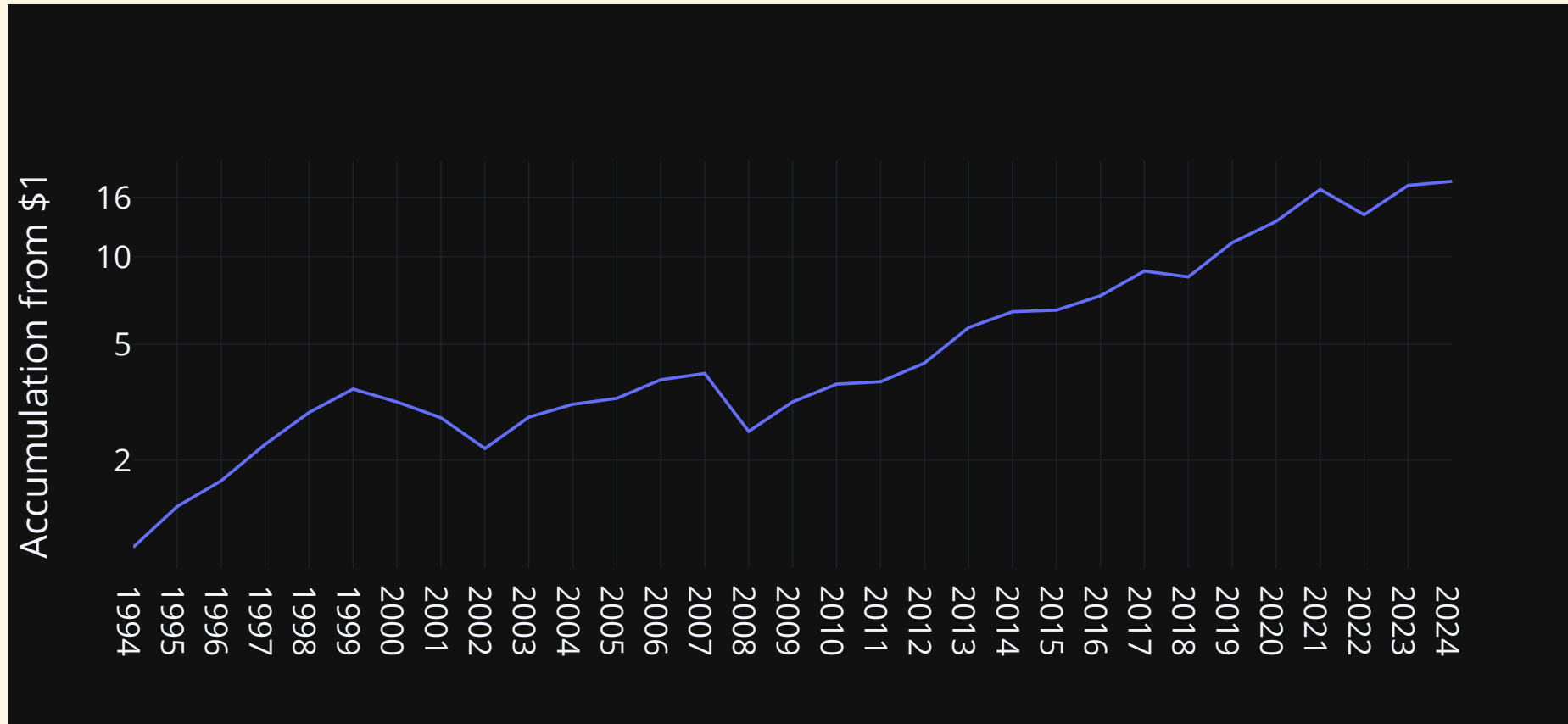
COMPOUNDED RETURNS ON LOG SCALE: MOTIVATION

PLOT OF THE EXAMPLE

LOG (BASE 10) OF ACCUMULATION

MAP *y* TICK LABELS TO DOLLARS

COMPOUNDED SPY RETURNS ON LOG SCALE



value of \$1 investment with dividends reinvested

BOX PLOT

BOX AND DENSITY PLOTS OF ANNUAL SPY RETURNS



Box plot

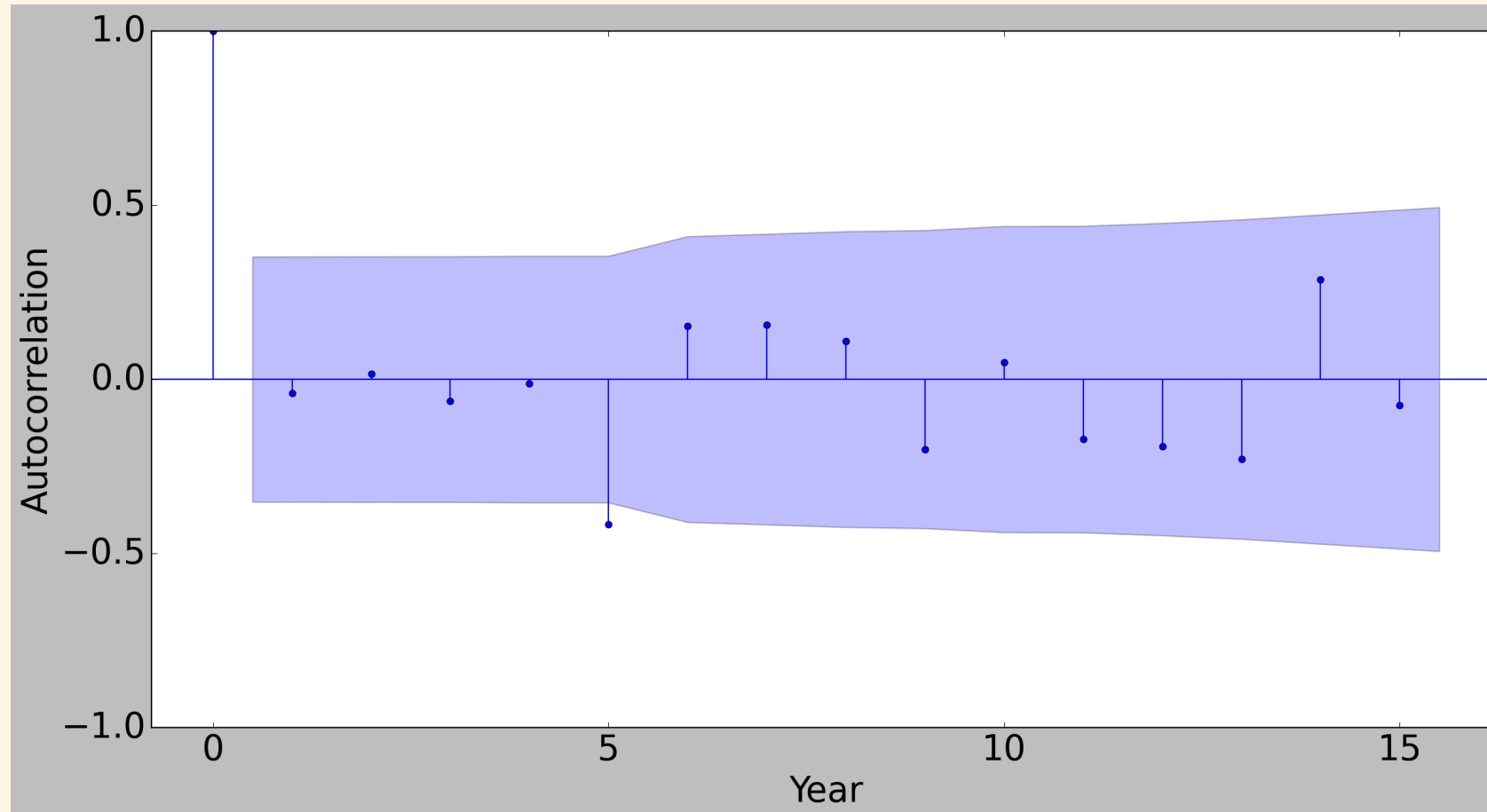
Density plot



AUTOCORRELATIONS

AUTOCORRELATIONS OF ANNUAL SPY RETURNS

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DOES LAST YEAR'S RETURN PREDICT THIS YEAR'S?