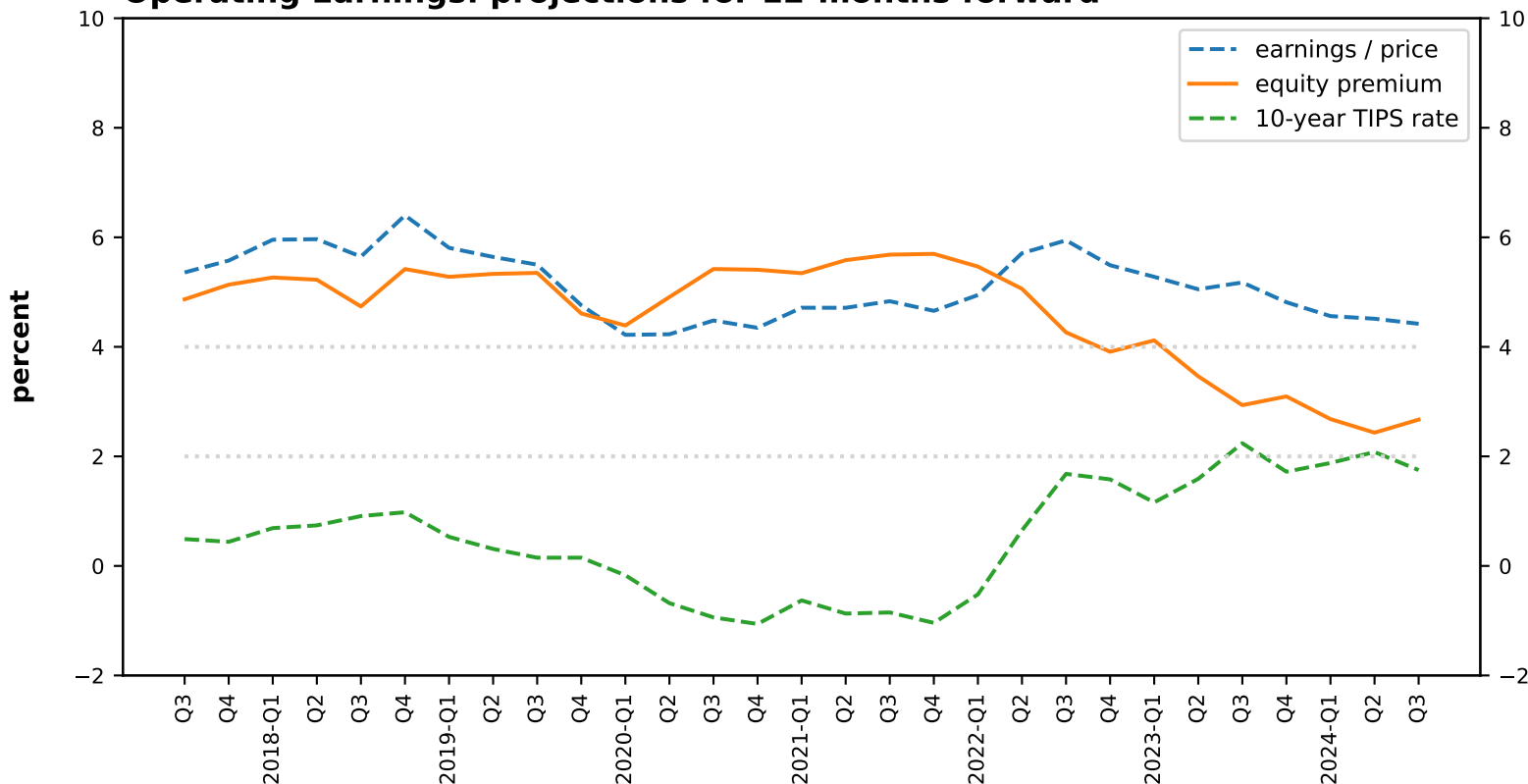


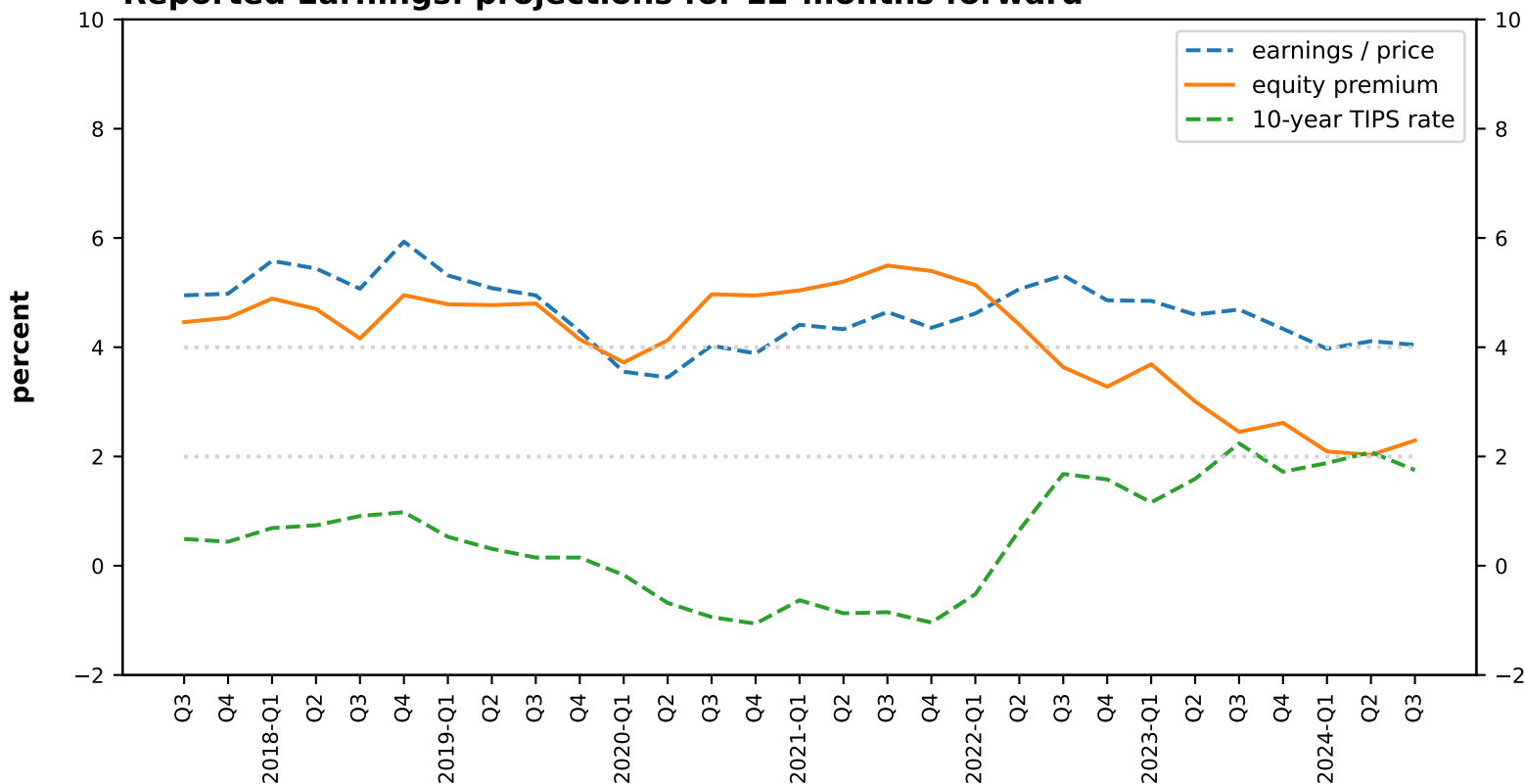
S&P 500 Earnings Yield, 10-Year TIPS Rate, and Equity Premium

2024 08 20

Operating Earnings: projections for 12-months forward



Reported Earnings: projections for 12-months forward



<https://www.spglobal.com/spdji/en/search/?query=index+earnings&activeTab=all>

10-year TIPS: latest rate for each quarter, Board of Governors of the Federal Reserve System,
Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Investment Basis, Inflation-Indexed,
from Federal Reserve Bank of St. Louis, FRED [DFII10].