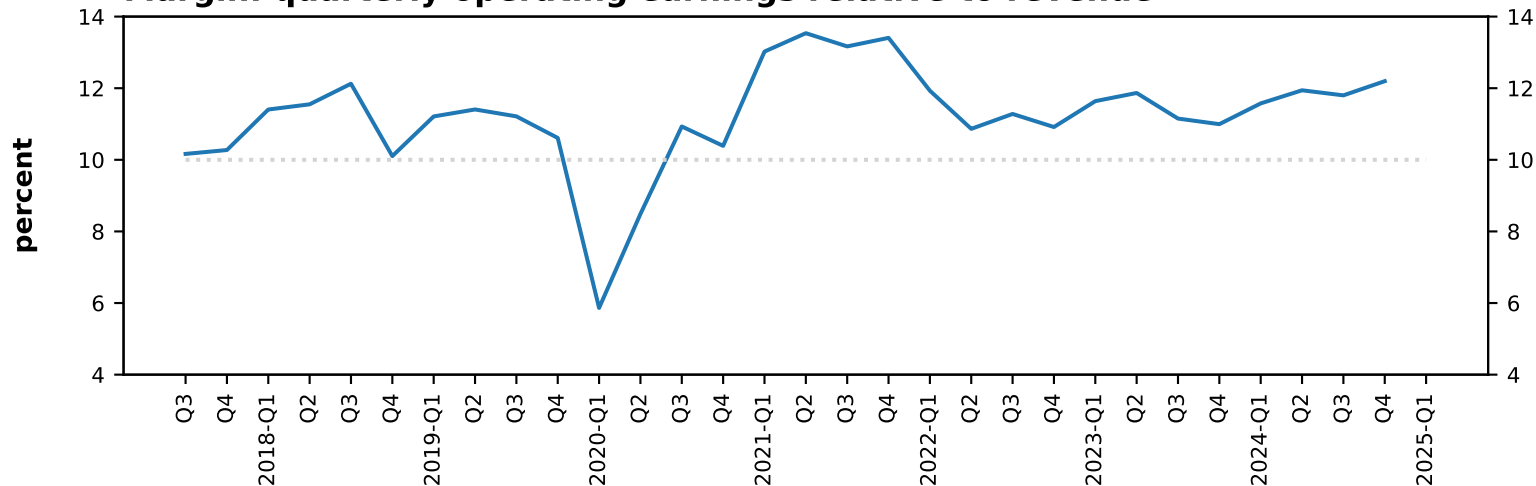


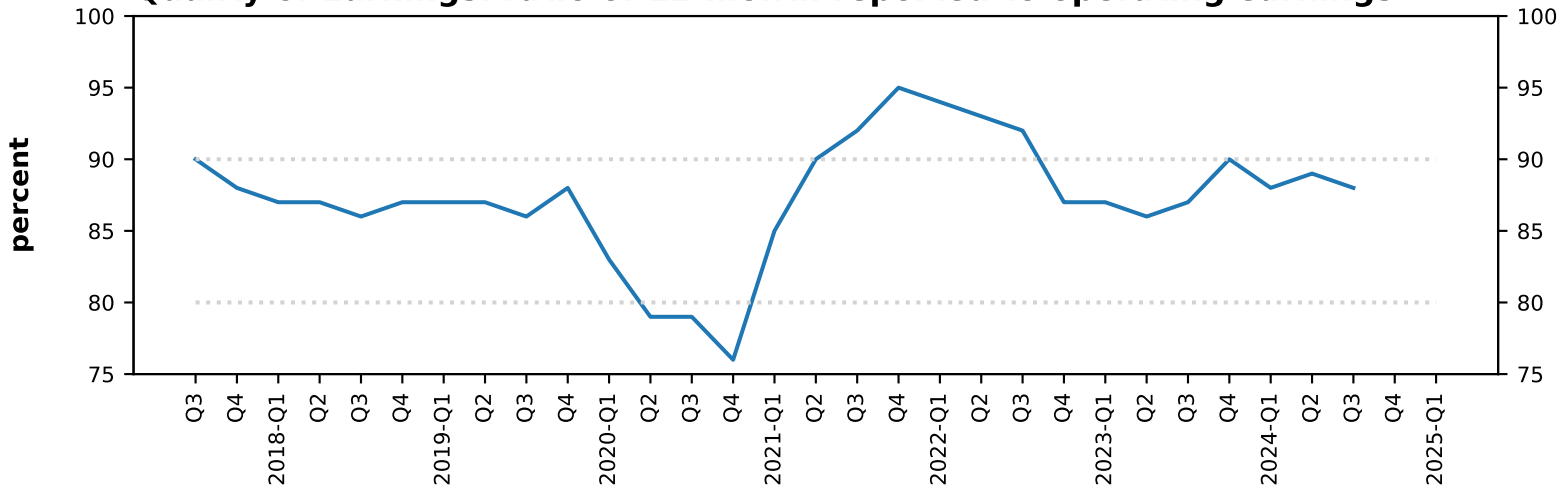
# Earnings Margin and Equity Premium for the S&P 500

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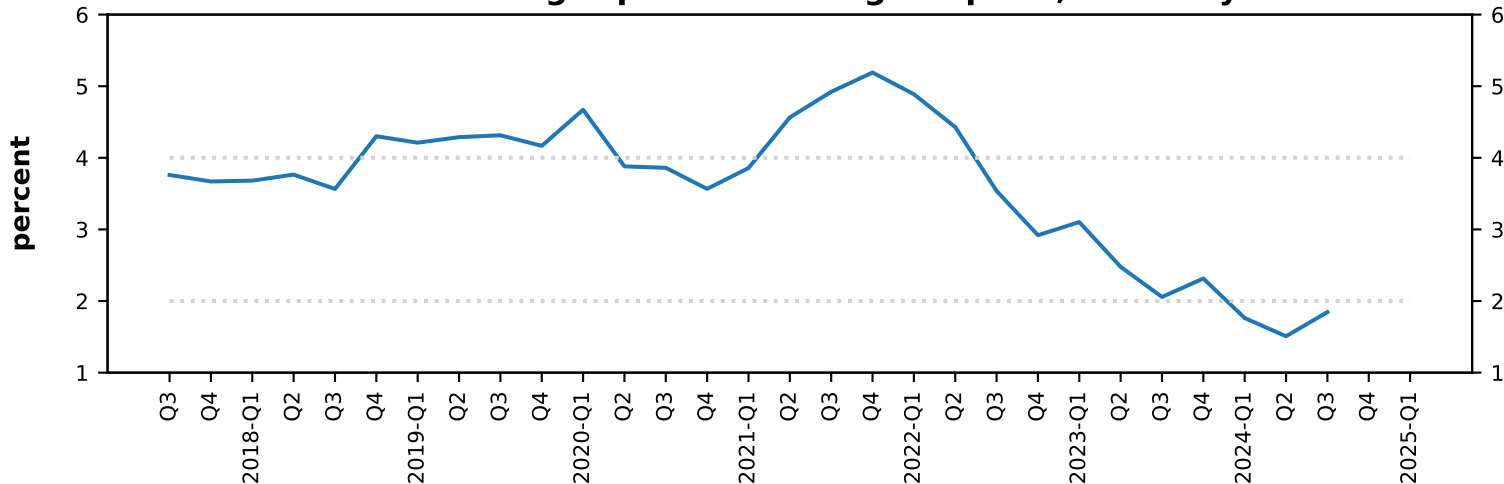
## Margin: quarterly operating earnings relative to revenue



## Quality of Earnings: ratio of 12-month reported to operating earnings



## Equity Premium: ratio of 12-month trailing reported earnings to price, less 10-year TIPS rate



<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].