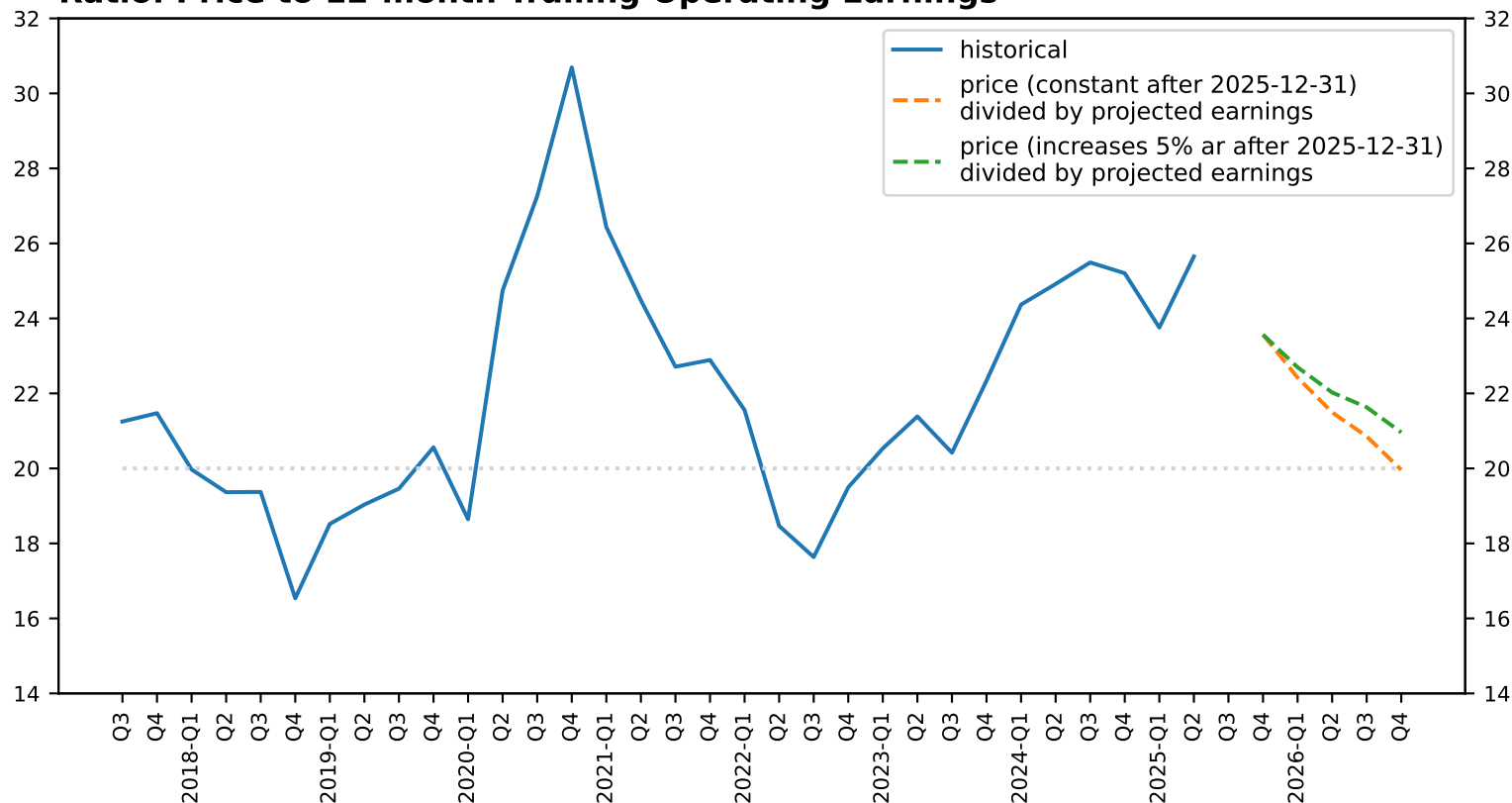


# Ratio of Price to Trailing 4-Quarter Earnings for the S&P 500 2025-12-31

## Ratio: Price to 12-month Trailing Operating Earnings



## Ratio: Price to 12-month Trailing Reported Earnings

