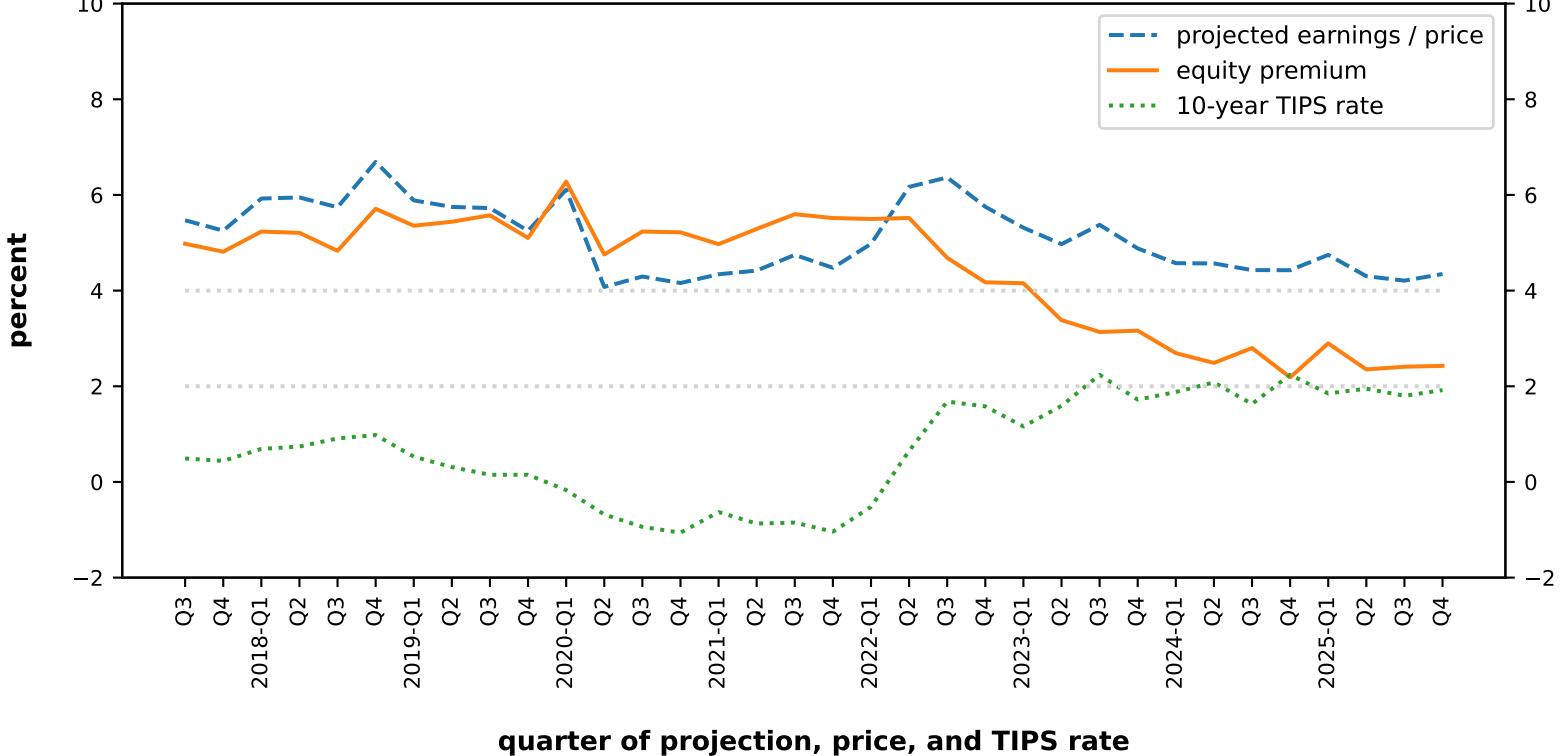
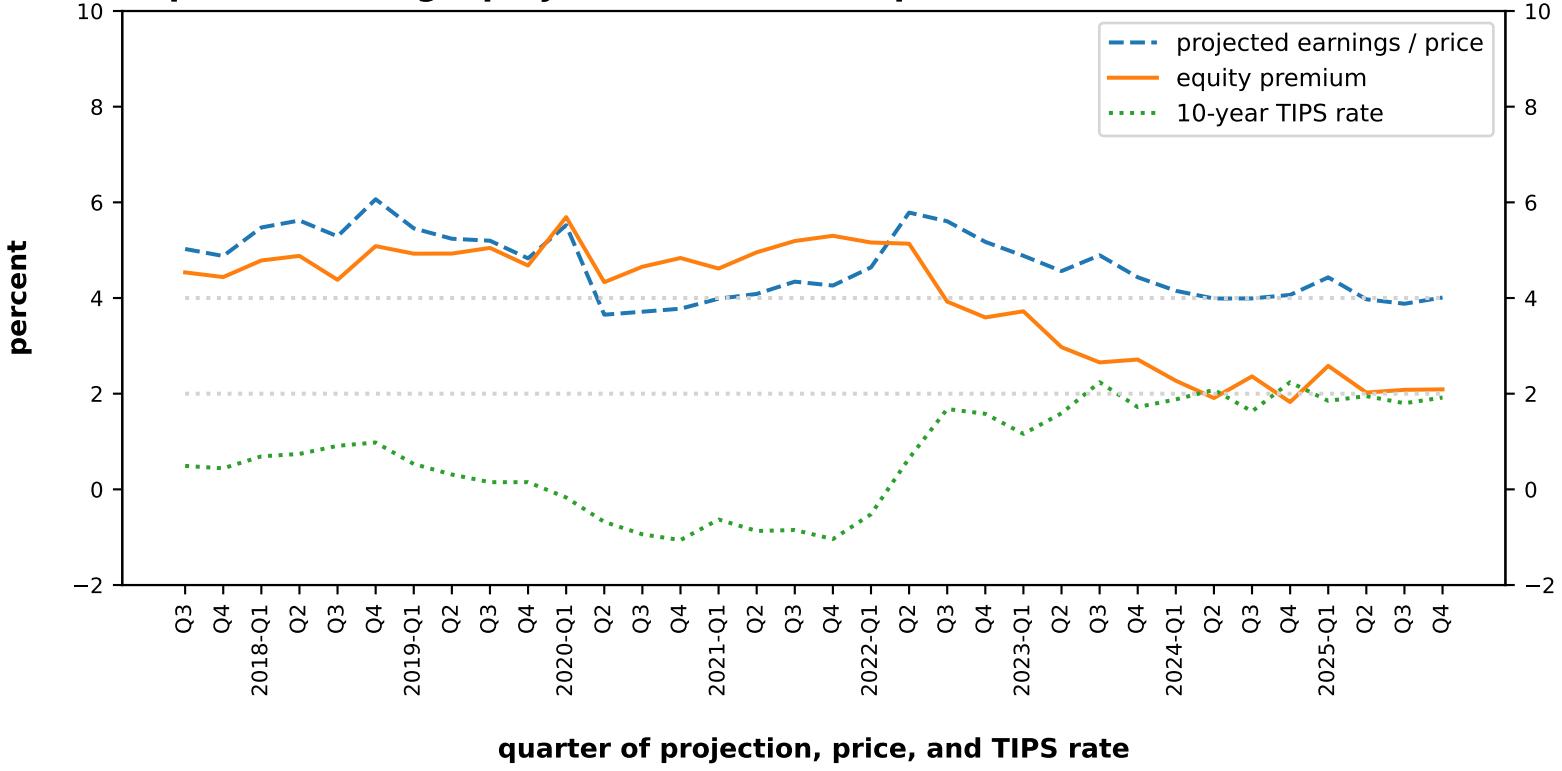


S&P 500 Forward Earnings Yield, 10-Year TIPS Rate, and Equity Premium 2025-12-31

Operating Earnings: projected over next 4 quarters



Reported Earnings: projected over next 4 quarters



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

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].