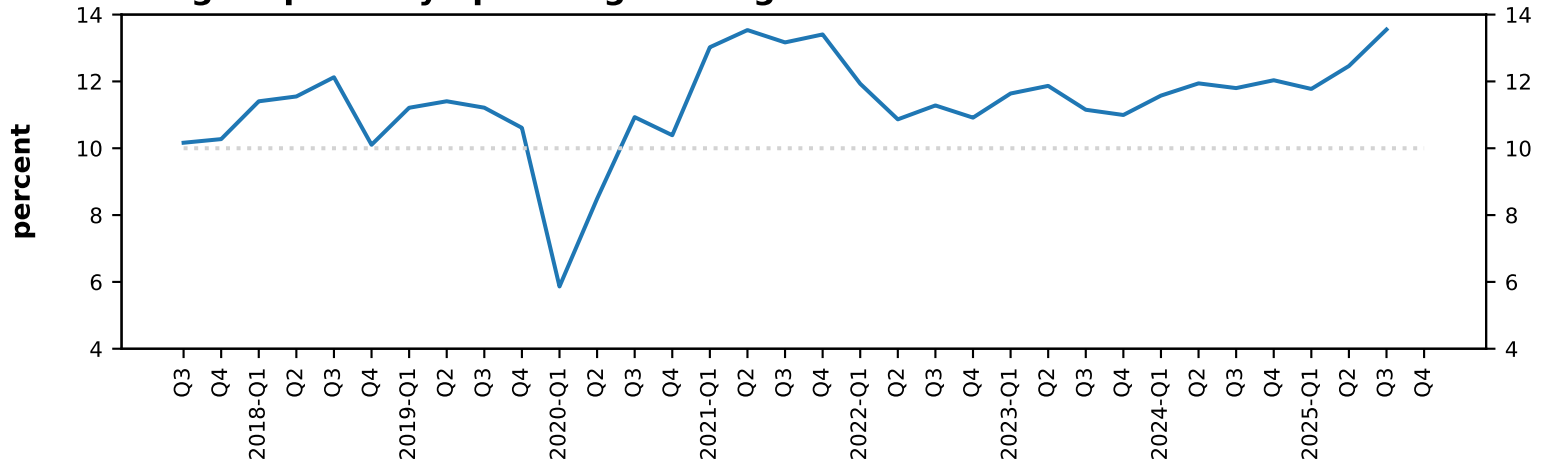
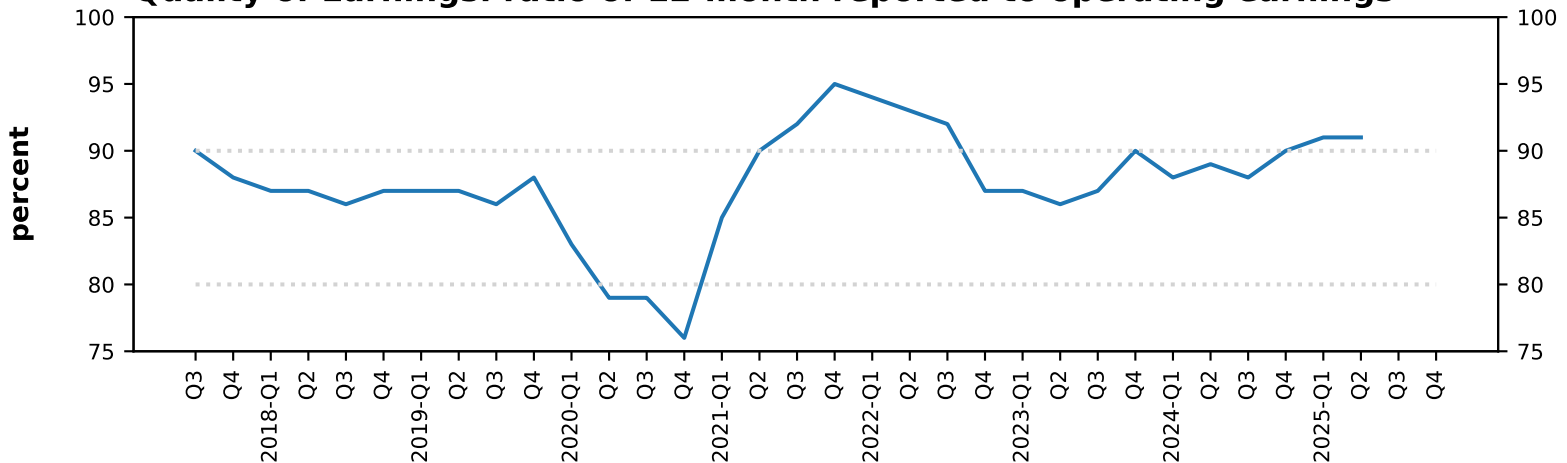


Earnings Margin and Equity Premium for the S&P 500 2025-12-31

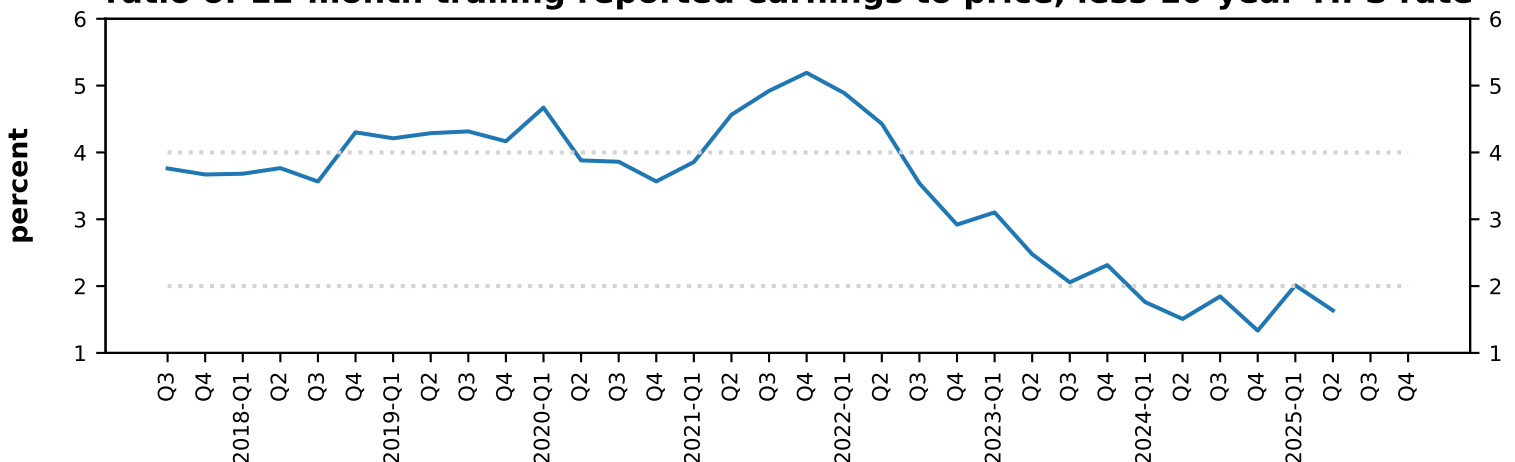
Margin: quarterly operating earnings relative to revenue



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>
(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].