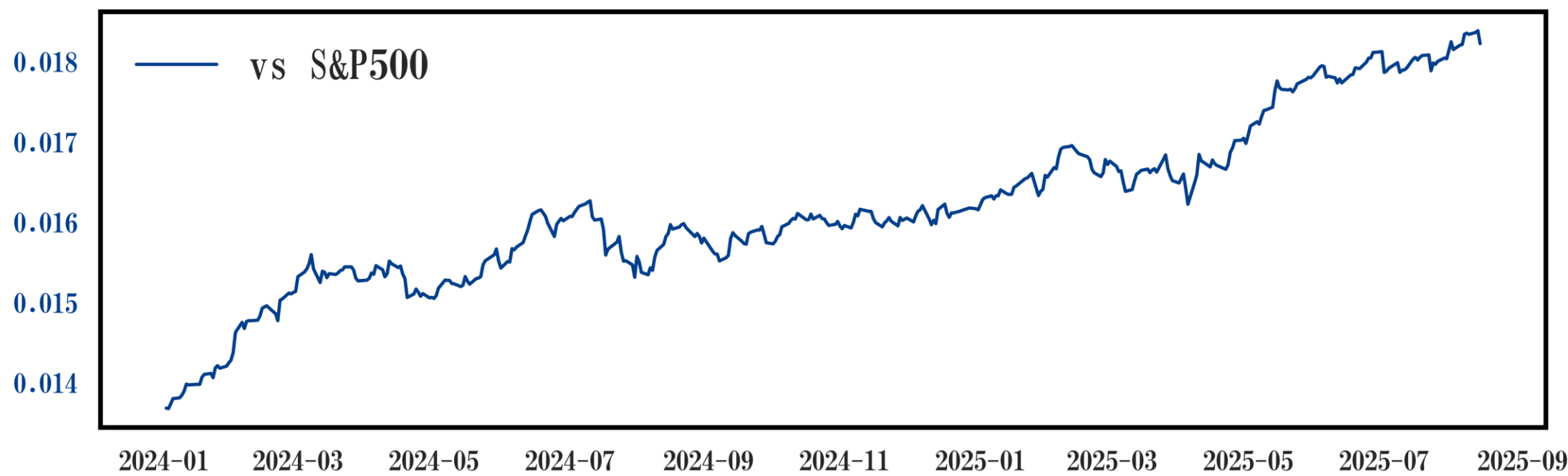
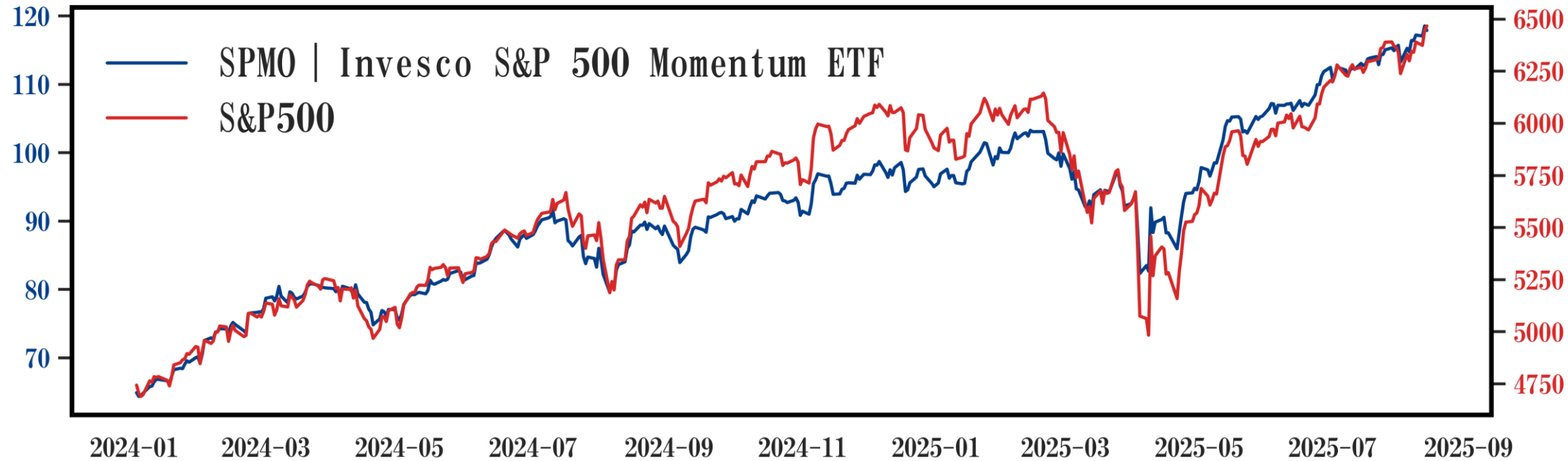
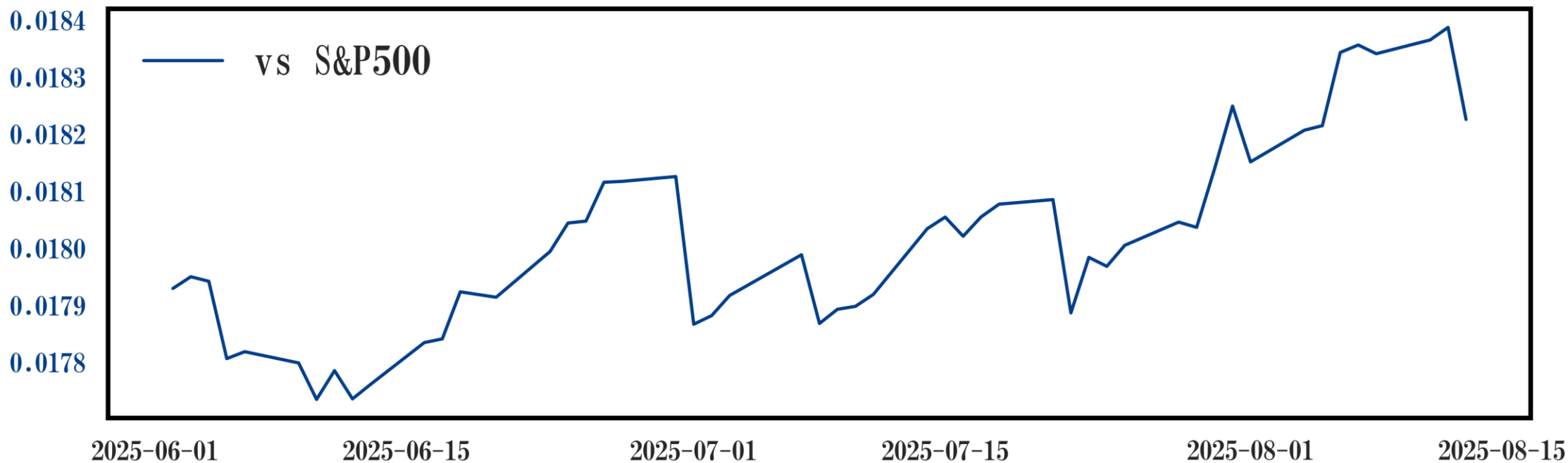
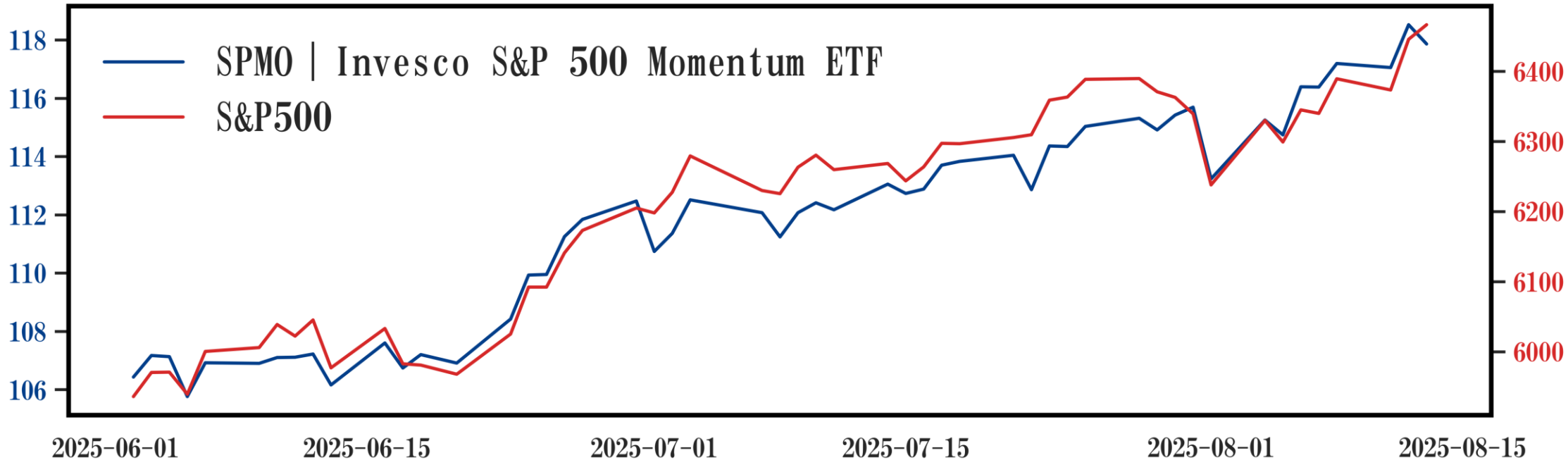
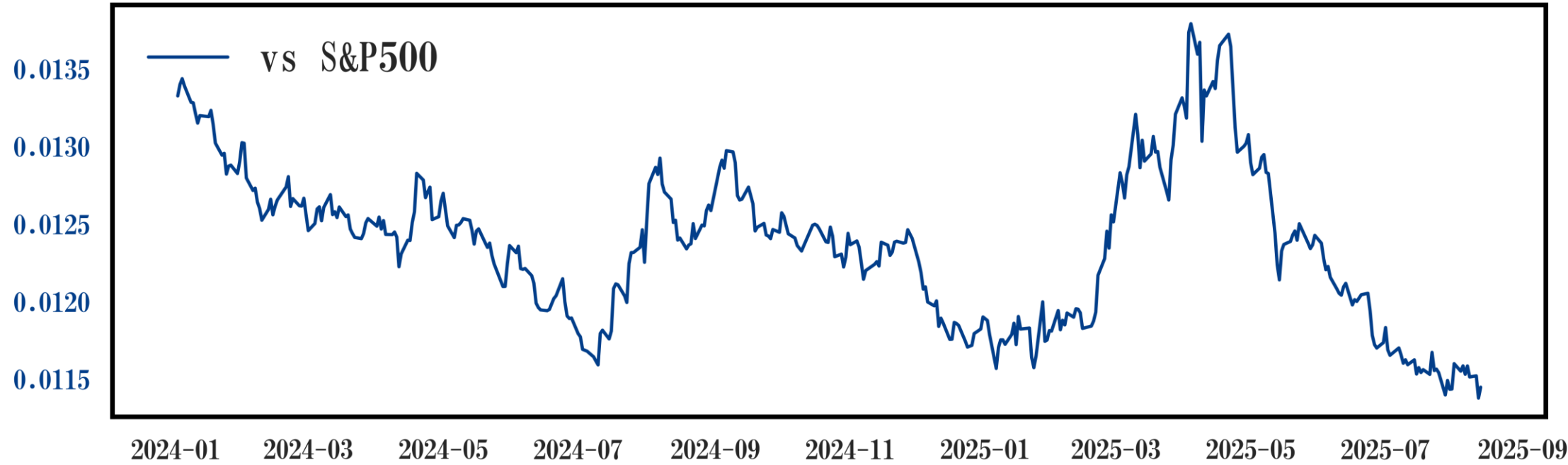
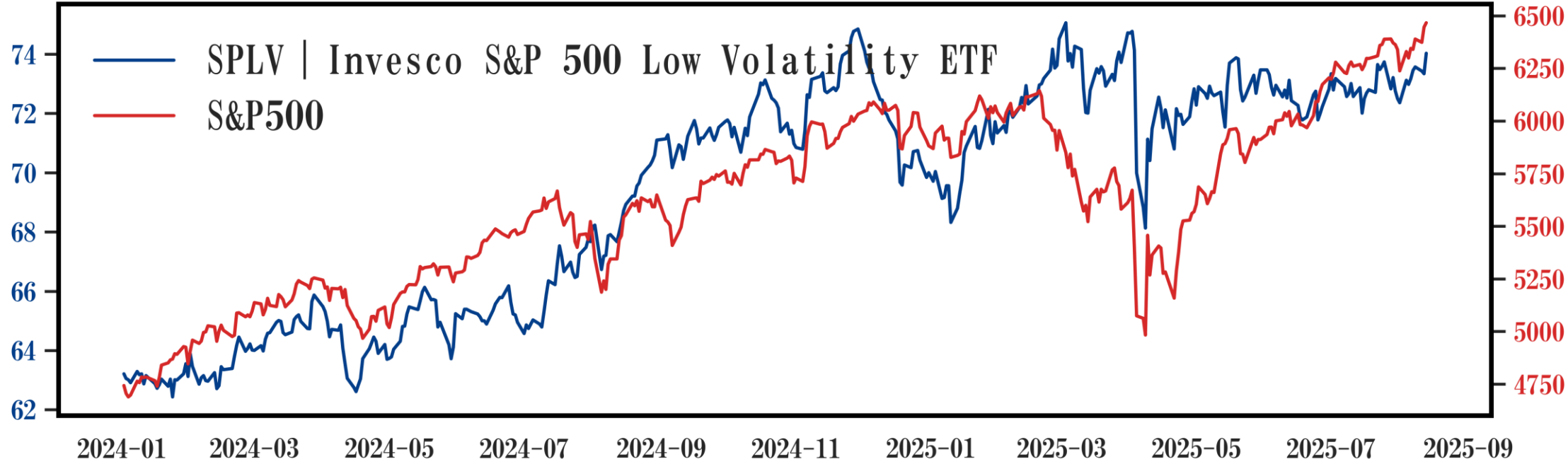
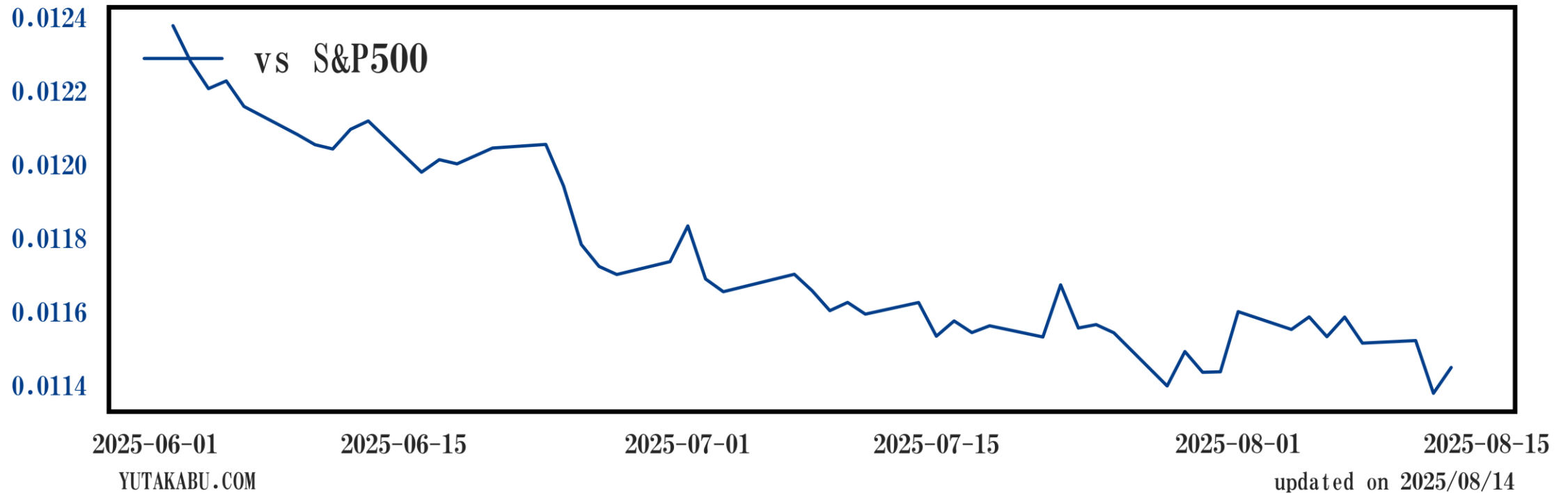
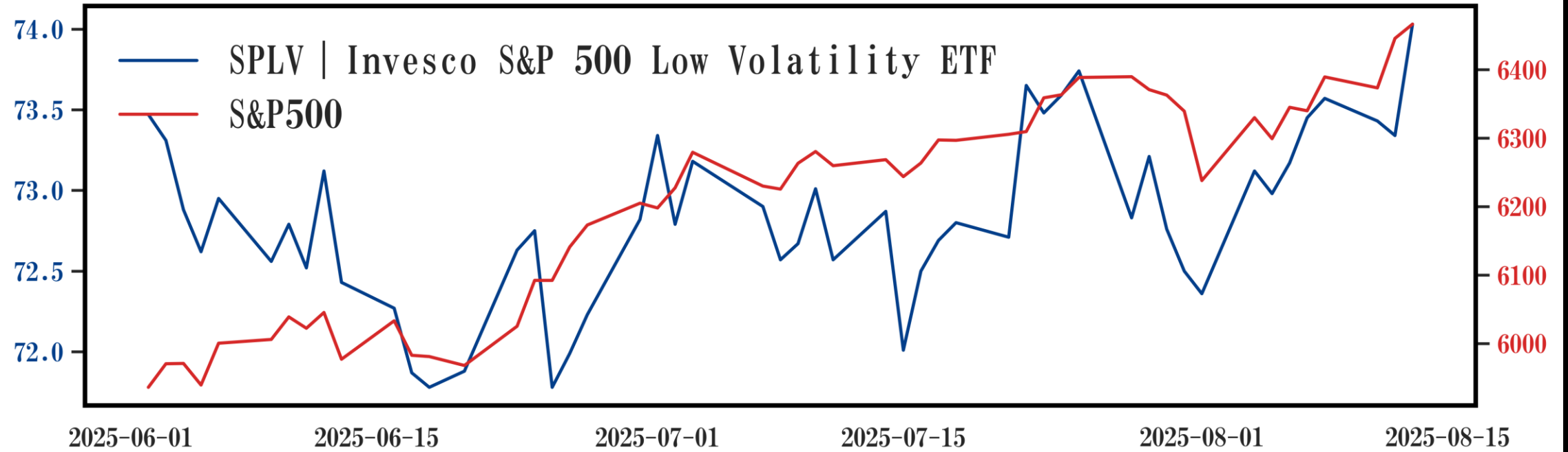


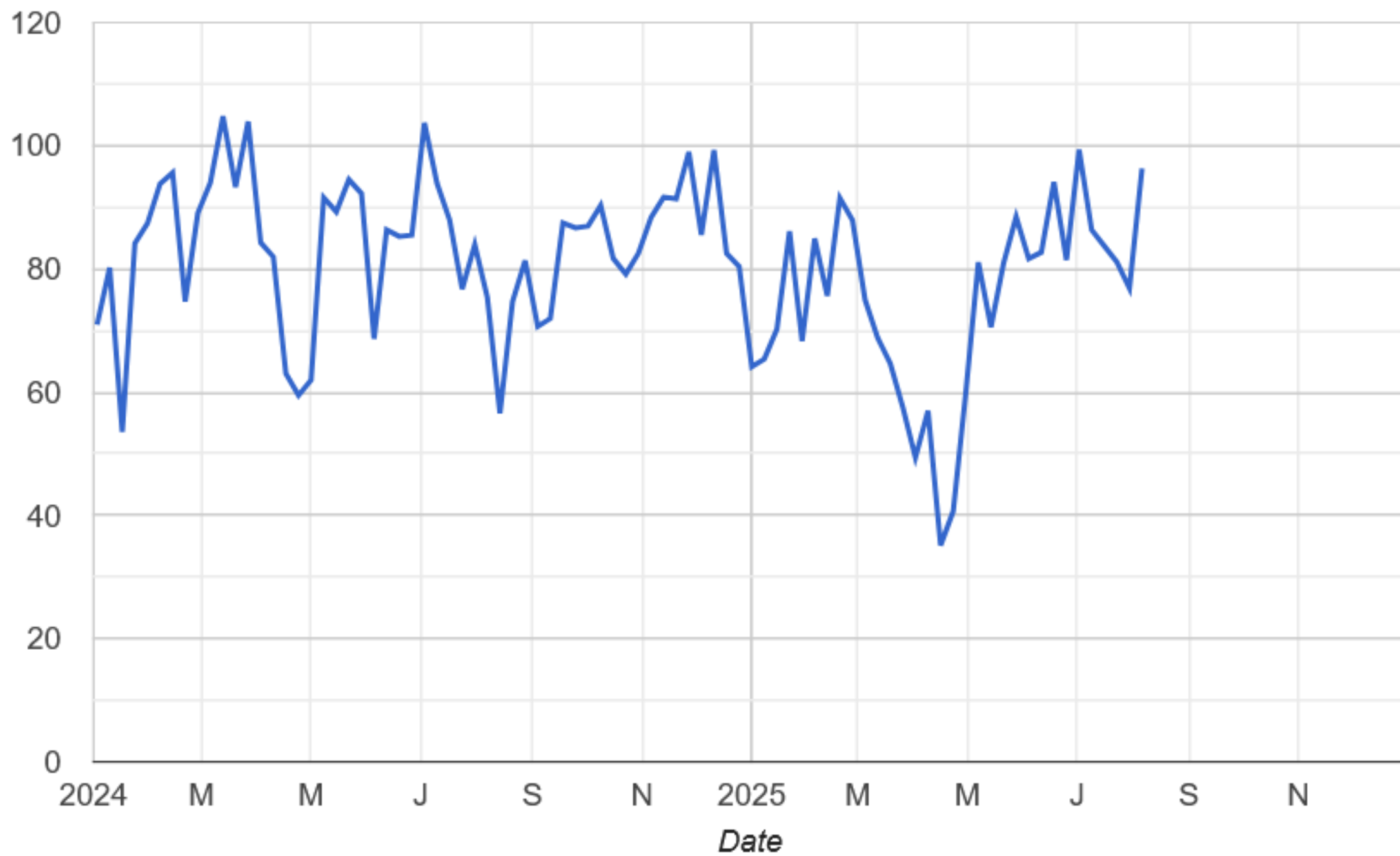






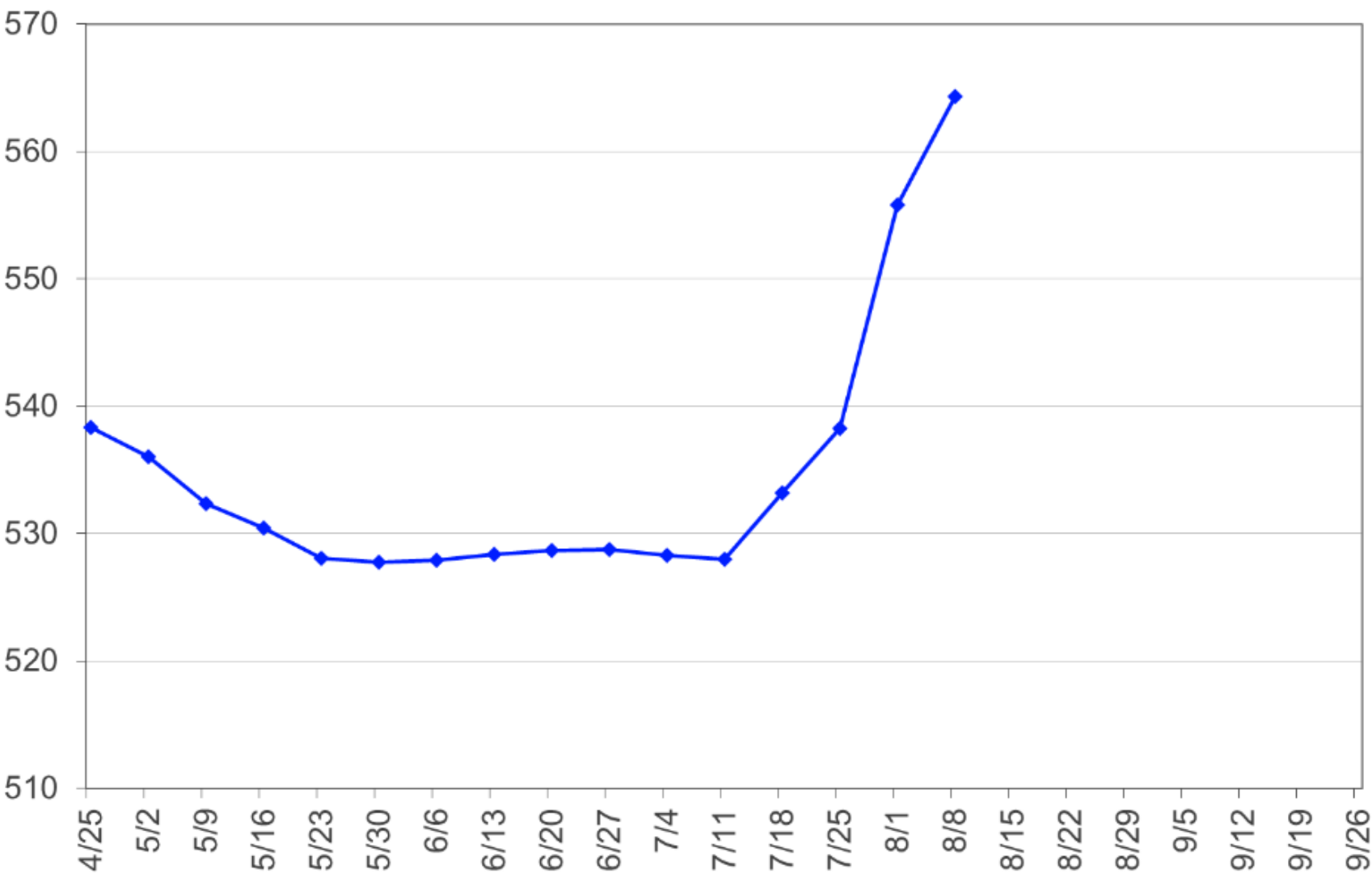


NAAIM Number



Q2 2025: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q2 2025 SHARE-WEIGHTED EARNINGS (\$B)



Source: LSEG I/B/E/S

Target Rate Probabilities for 17 9 2025 Fed Meeting

