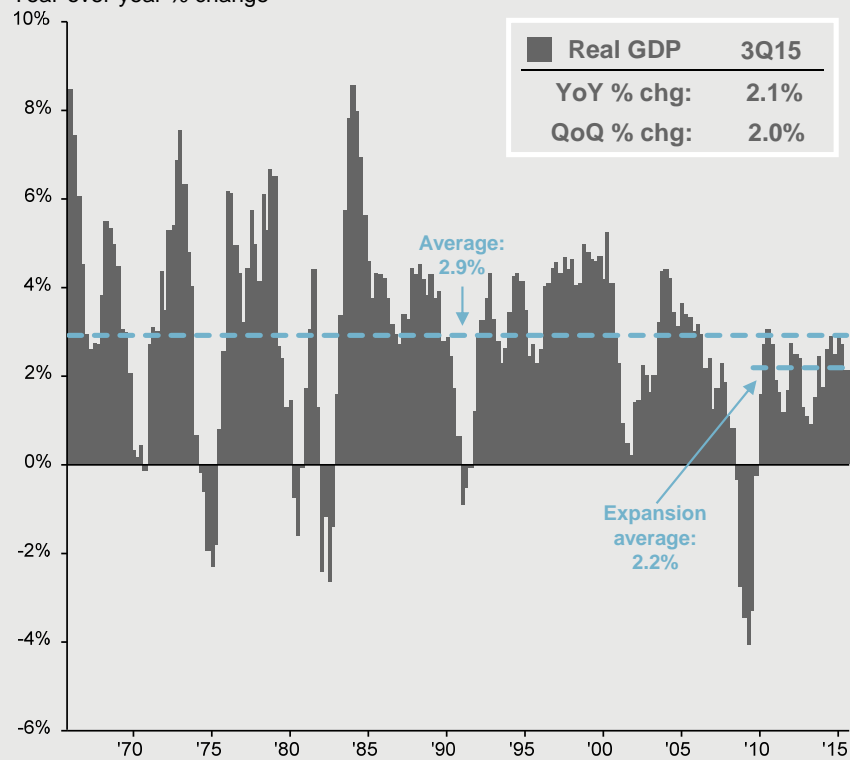


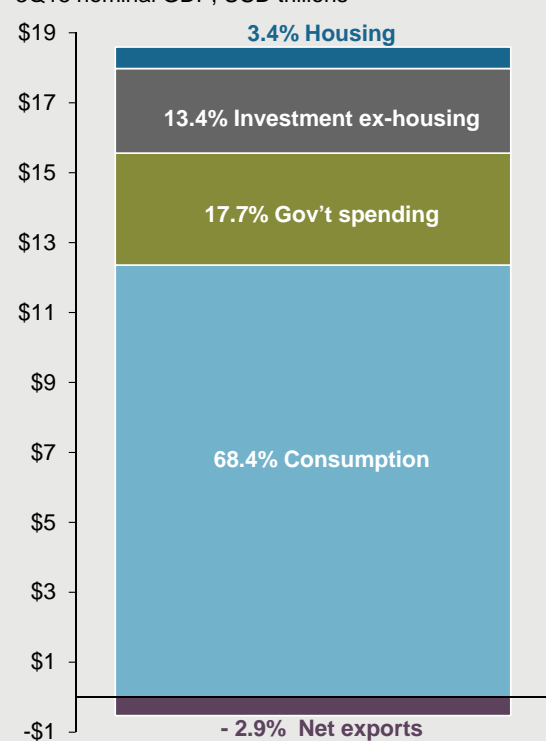
Real GDP

Year-over-year % change



Components of GDP

3Q15 nominal GDP, USD trillions



Source: BEA, FactSet, J.P. Morgan Asset Management.

Values may not sum to 100% due to rounding. Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the second quarter of 2009.

Guide to the Markets – U.S. Data are as of December 31, 2015.