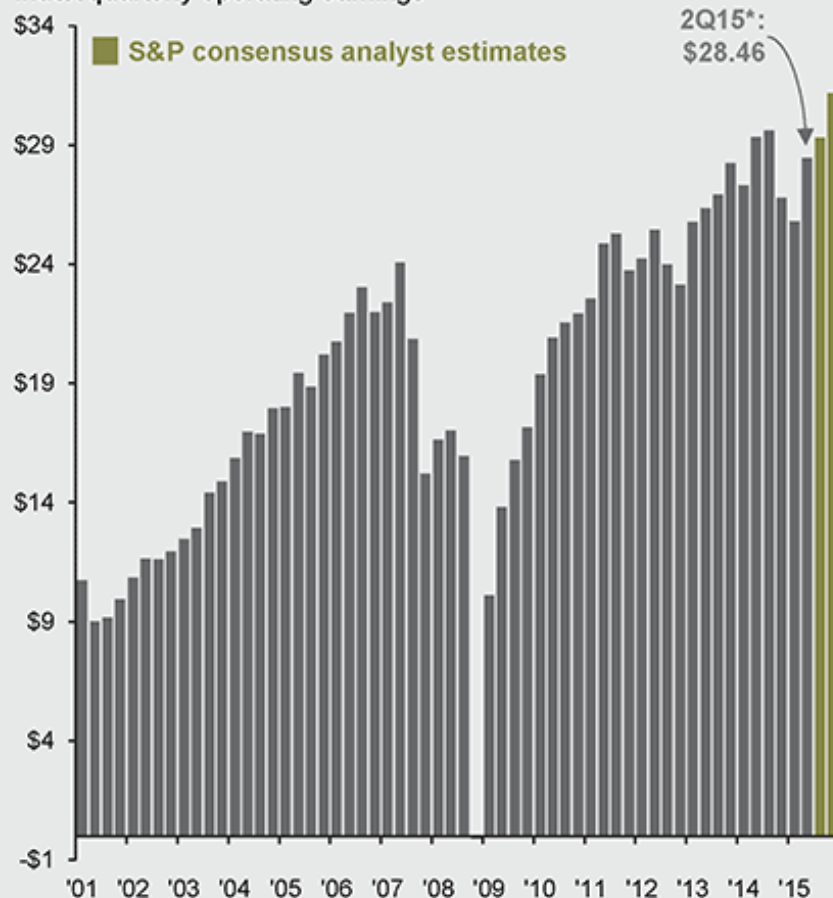


## Corporate profits and leverage

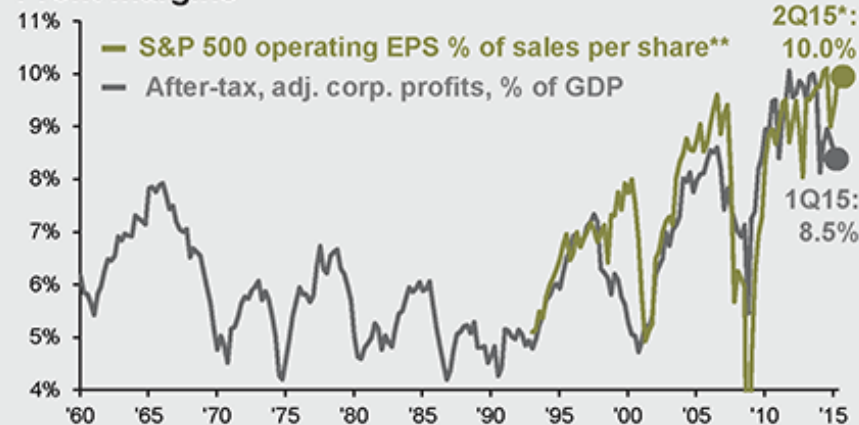
GTM - U.S. | 7

## S&amp;P 500 earnings per share

Index quarterly operating earnings

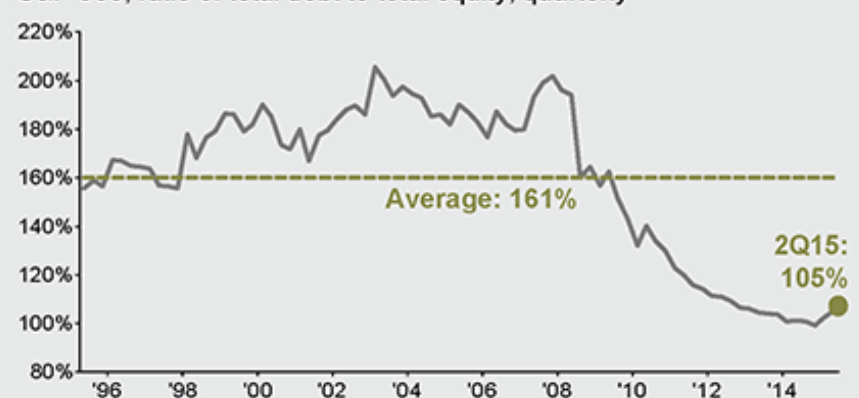


## Profit margins



## Total leverage

S&amp;P 500, ratio of total debt to total equity, quarterly



Source: BEA, Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. EPS levels are based on operating earnings per share. \*Most recently available data is 2Q15 which is a Standard & Poor's preliminary estimate. Future earnings estimates are Standard & Poor's consensus analyst expectations. \*\*S&P 500 Operating EPS % of Sales per Share fell to 0% in 4Q2008 and is adjusted on the chart. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of July 31, 2015.