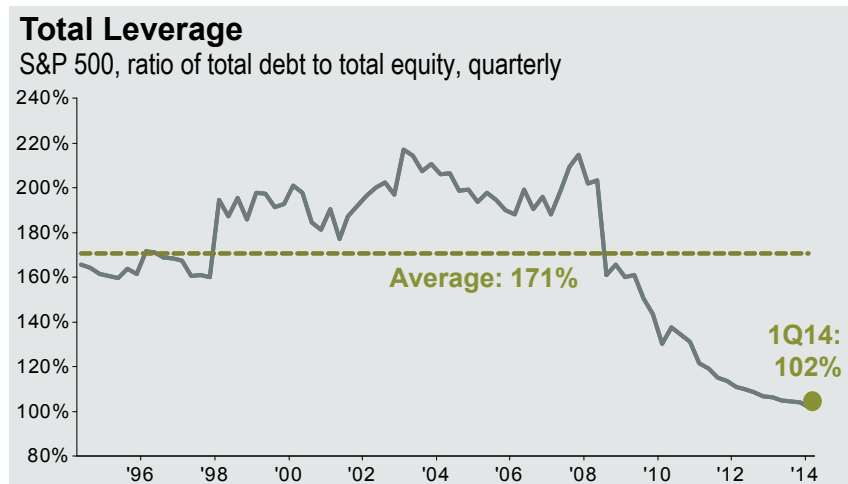
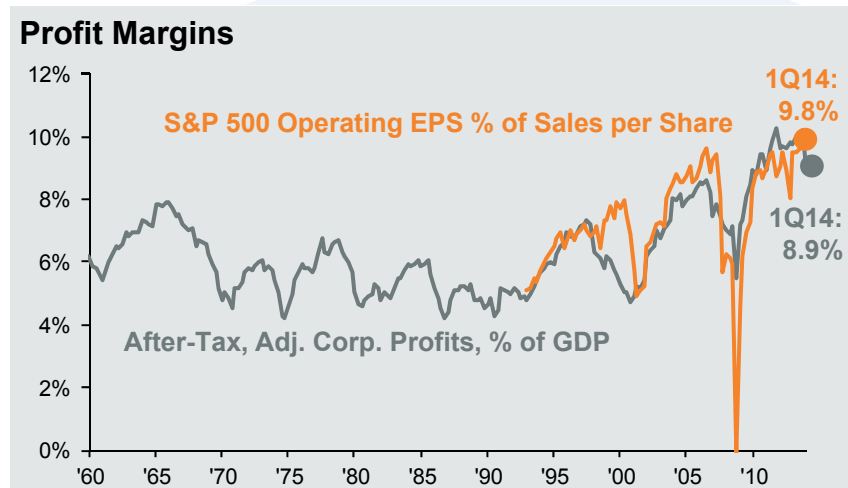
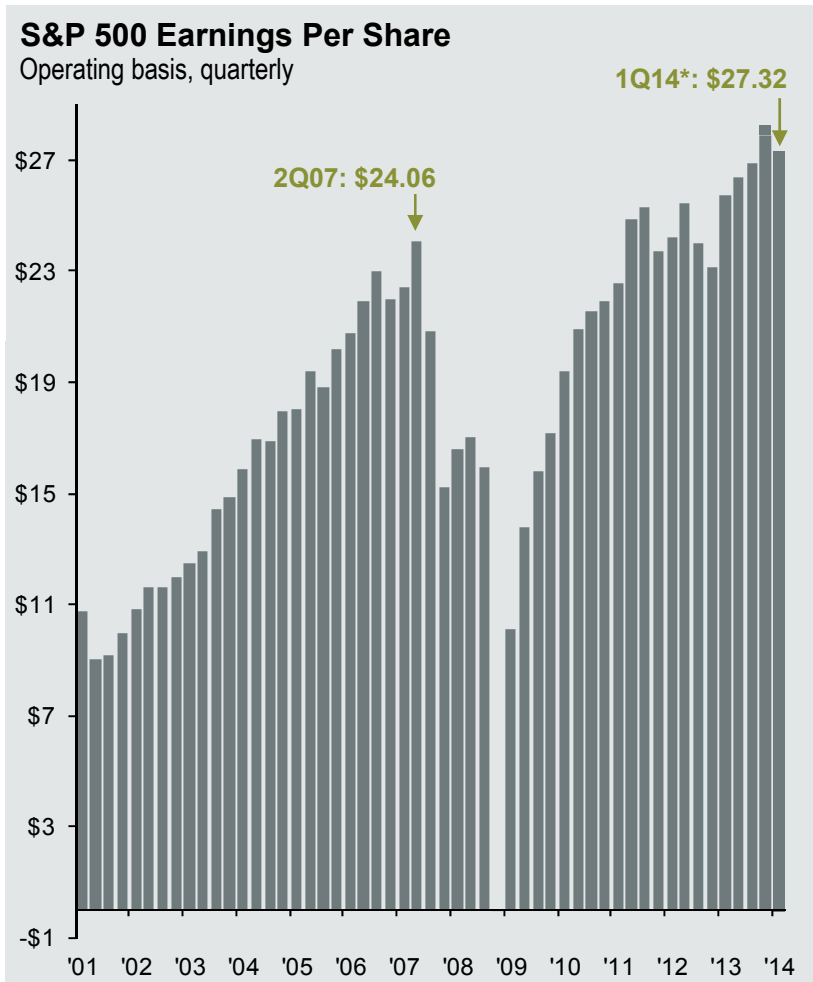


## Corporate Profits and Leverage



Source: BEA, Standard & Poor's, Compustat, J.P. Morgan Asset Management. EPS levels are based on operating earnings per share. \*Most recently available data is 4Q13 as 1Q14 are Standard & Poor's preliminary estimates. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of 6/30/14.