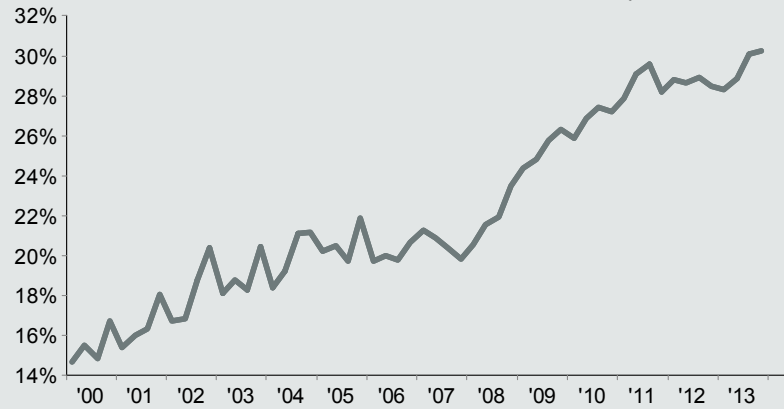


Deploying Corporate Cash

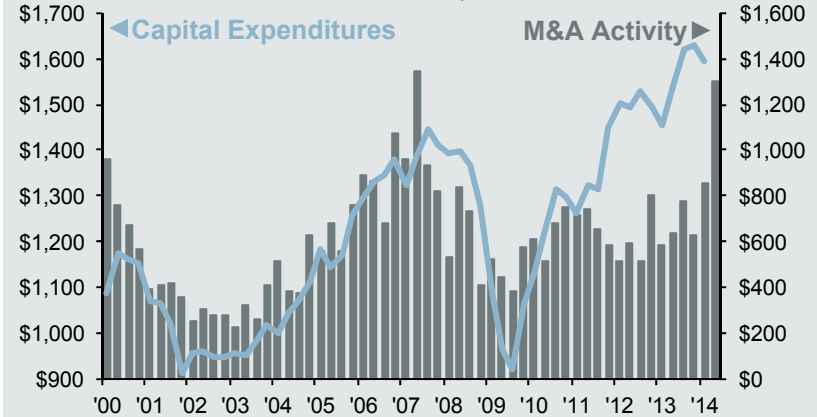
Corporate Cash as a % of Current Assets

S&P 500 companies – cash and cash equivalents, quarterly



Corporate Growth

\$bn, nonfarm nonfinancial capex, quarterly value of deals completed



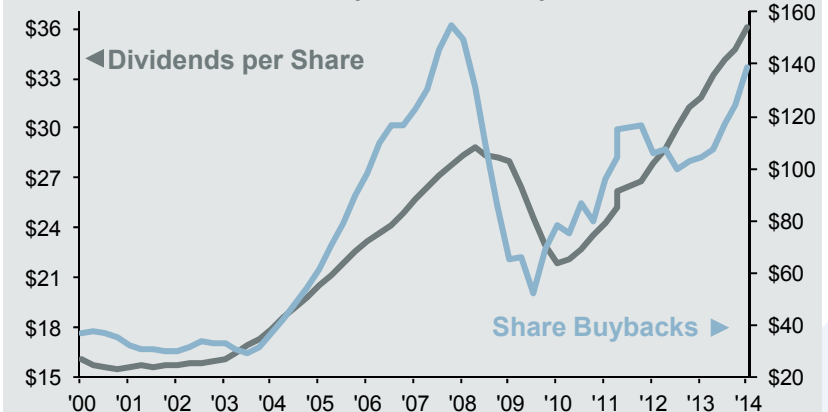
Dividend Payout Ratio

S&P 500 companies, LTM



Cash Returned to Shareholders

\$bn, S&P 500 companies, rolling 4-quarter averages



Source: Standard & Poor's, FRB, Bloomberg, FactSet, J.P. Morgan Securities, J.P. Morgan Asset Management. (Top left) Standard & Poor's, FactSet, J.P. Morgan Asset Management. (Top right) M&A activity is the quarterly value of deals completed and capital expenditures are for nonfarm nonfinancial corporate business. (Bottom left) Standard & Poor's, FactSet, J.P. Morgan Asset Management. (Bottom right) Standard & Poor's, Compustat, FactSet, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of 6/30/14.