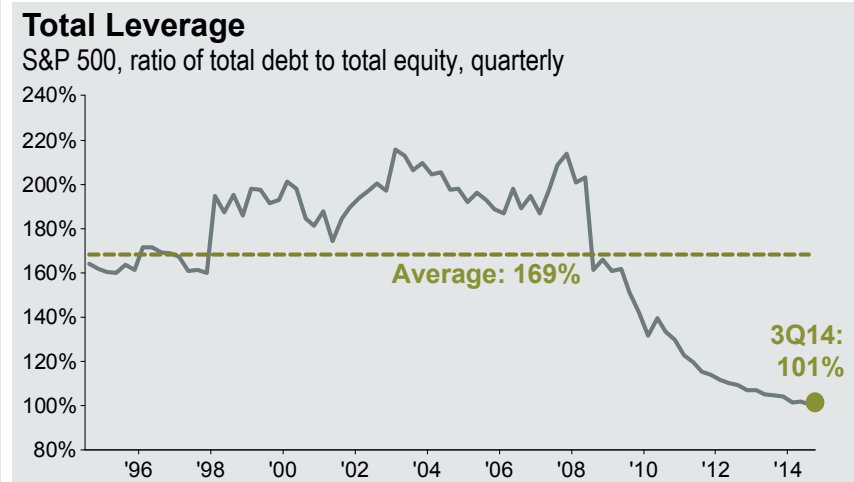
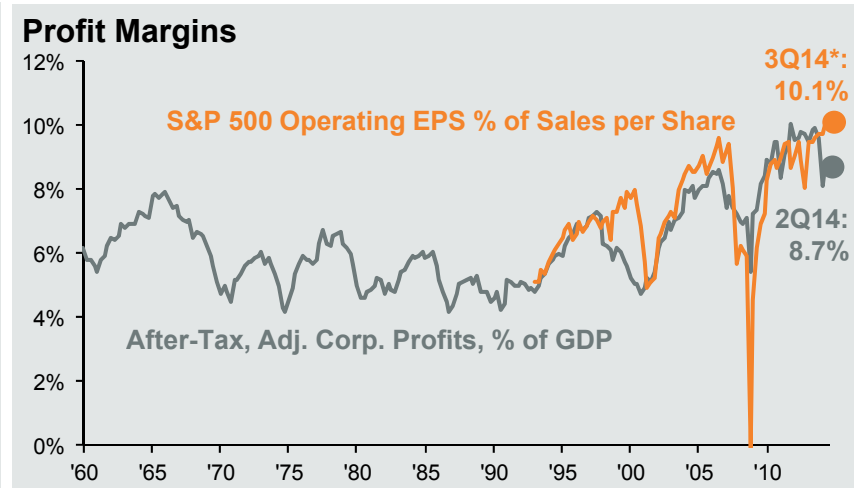
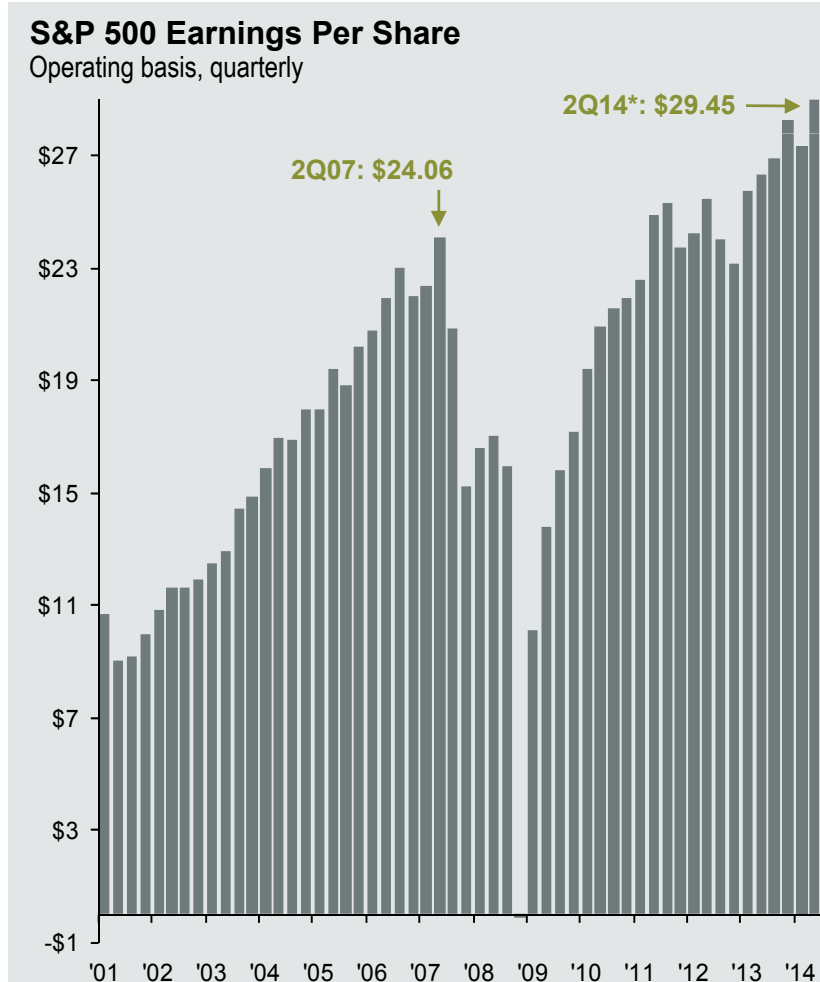


Earnings and Profit Margins are Rising, and Corporations are Holding Less Debt



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 2Q14 as 3Q14 is a Standard & Poor's preliminary estimates. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of 9/30/14.