

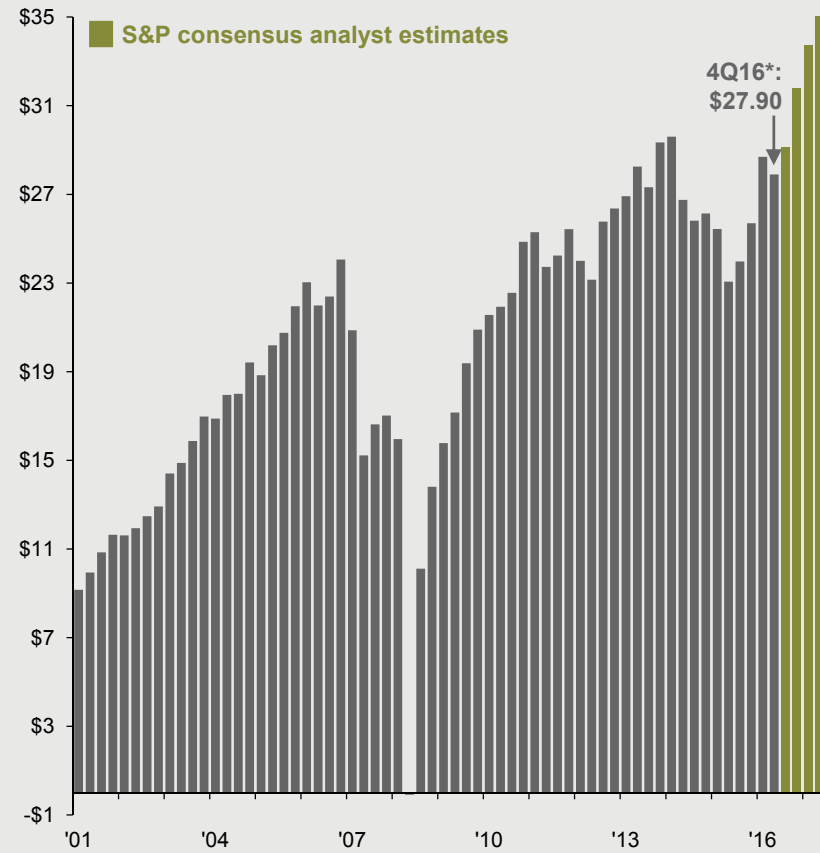


# Corporate profits

# WrapManager

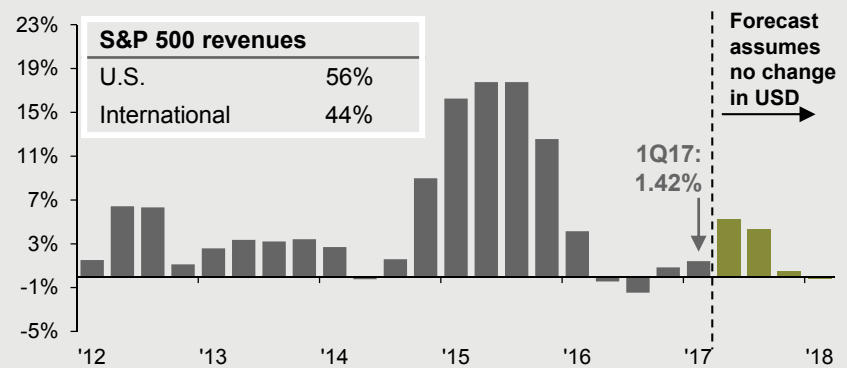
## S&P 500 earnings per share

Index quarterly operating earnings



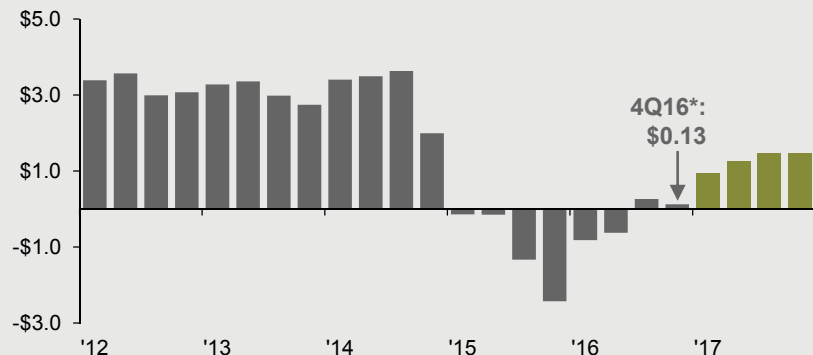
## U.S. dollar

Year-over-year % change\*\*, quarterly, USD major currencies index



## Energy sector earnings

Energy sector contribution to S&P 500 EPS, quarterly



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Top right) Federal Reserve, S&P 500 individual company 10k filings, S&P Index Alert.

EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. Past performance is not indicative of future returns. Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British pound, euro, Swedish krona, Australian dollar, Canadian dollar, Japanese yen and Swiss franc. \*4Q16 earnings are calculated using actual earnings for 98.2% of S&P 500 market cap and earnings estimates for the remaining companies. \*\*Year-over-year change is calculated using the quarterly average for each period. USD forecast assumes no change in the U.S. dollar from its March 31, 2017 level.

Guide to the Markets – U.S. Data are as of March 31, 2017.