



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: Australian dollar, British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *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 June 30, 2018 level. S&P 500 revenue breakdown comes from Standard & Poor's S&P 500 2016: Global Sales report as of June 2017. Guide to the Markets – U.S. Data are as of June 30, 2018.

Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 29, 2017.