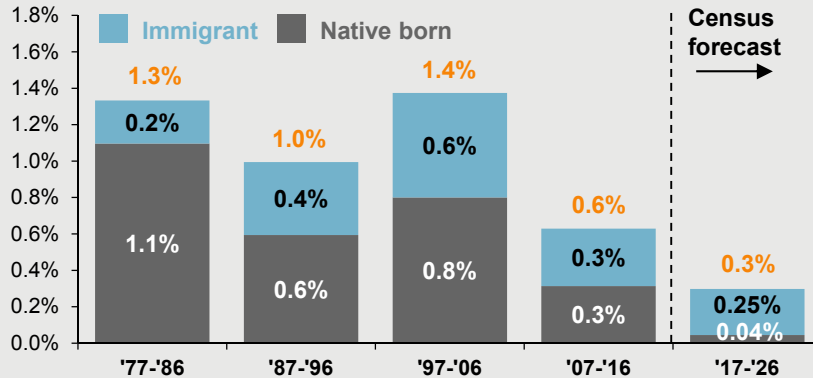


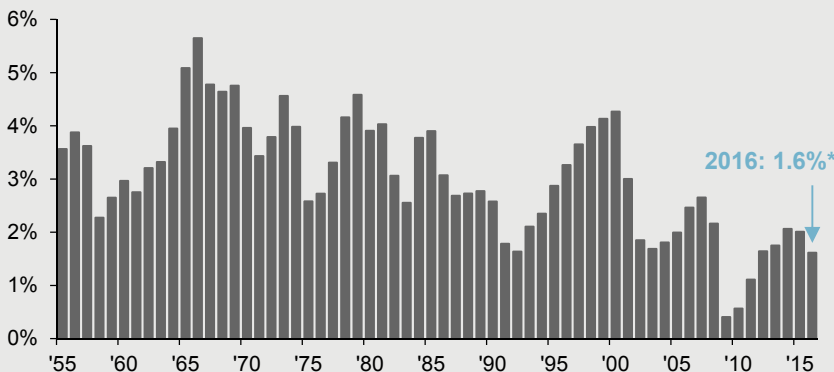
Growth in working-age population

Percent increase in civilian non-institutional population ages 16-64



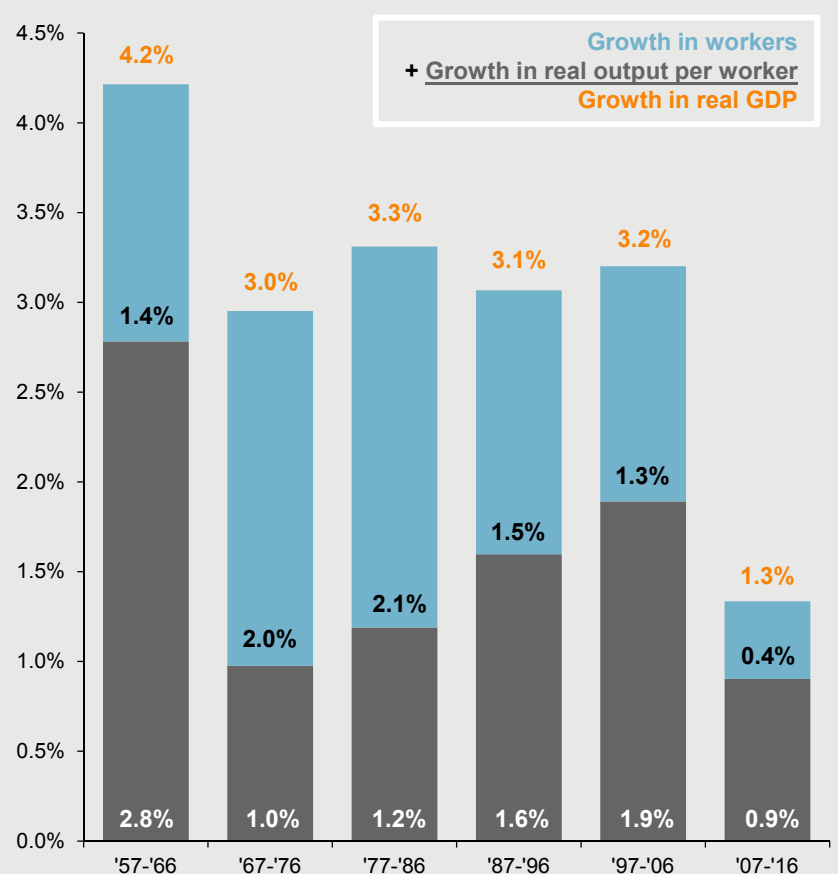
Growth in private non-residential capital stock

Non-residential fixed assets, year-over-year % change



Drivers of GDP growth

Average year-over-year percent change



Source: J.P. Morgan Asset Management; (Top left) Census Bureau, DOD, DOJ; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth between 4Q of the first and last year. Future working age population is calculated as the total estimated number of Americans from the Census Bureau, controlled for military enrollment, growth in institutionalized population and demographic trends. Growth in working age population does not include illegal immigration; DOD Troop Readiness reports used to estimate percent of population enlisted. *J.P. Morgan Asset Management estimate. *Guide to the Markets – U.S.* Data are as of March 31, 2017.