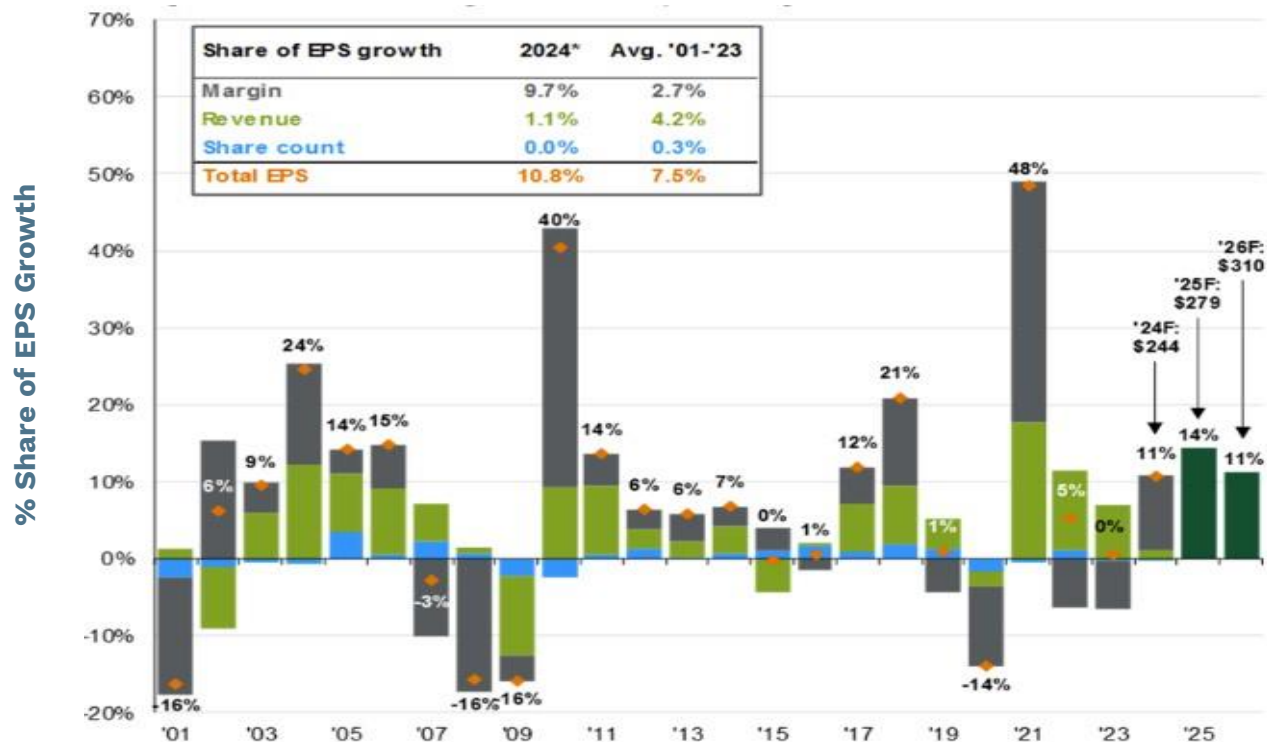


## 2024 Key Theme Update: Earnings

### S&P 500 Year-Over-Year Pro-Forma EPS Growth



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. 6/30/24.

### Key Takeaways

July 2024

- After a weak 2023, profits are expected to experience double digit growth in 2024. Rising earnings are likely to support further equity gains, and broader participation of companies in earnings growth will support further price appreciation.
- Until recently, much of the profit momentum was concentrated in a handful of AI-related U.S. tech giants. Now, other industries may share the spotlight, particularly those that suffered an earnings contraction last year, such as healthcare.
- While “Magnificent 7” stocks drove most earnings growth last year, broader profit leadership may present opportunities in other parts of the market during the second half of 2024.

Learn more in our [2024 mid-year key themes video update](#).