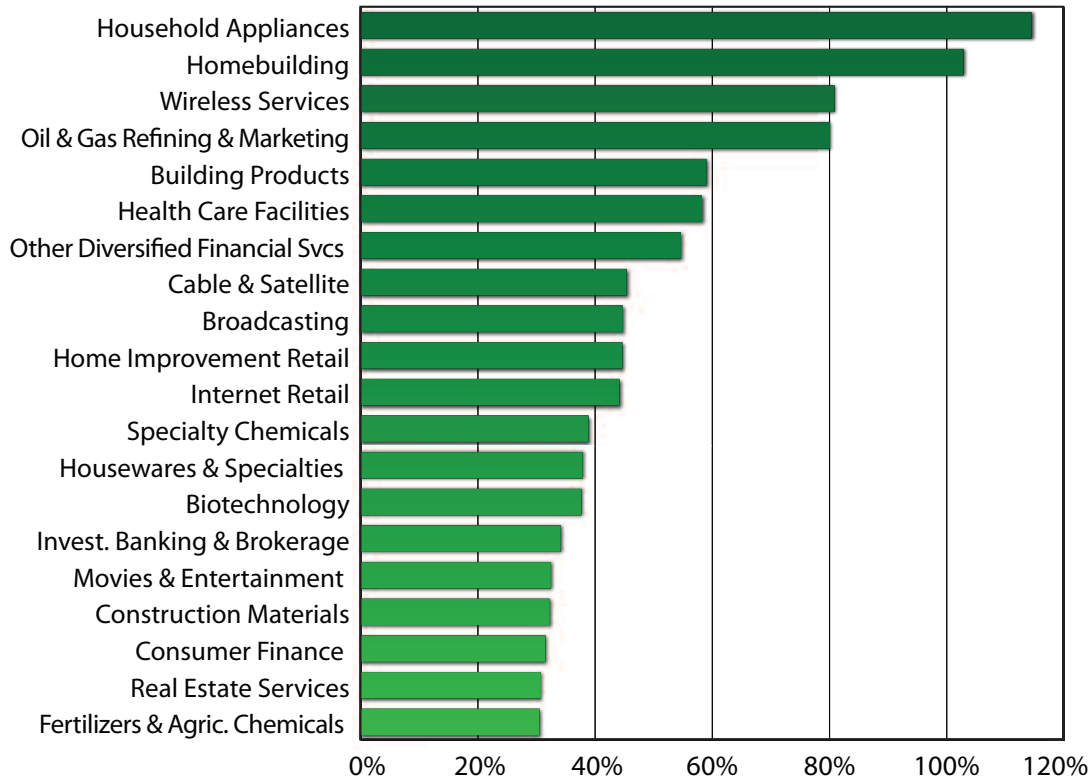


Majority Of Top Subsectors In 2012 Consumer-Driven

Top Performing (Price-Only) S&P 500 Subsectors in 2012



Source: Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

1. Despite all the ongoing crises around the world, the S&P 500 appreciated 13.41% (price-only) in 2012. It was up 15.99% on a total return basis.
2. From 1926-2012, the S&P 500 averaged 9.84% on a total return basis, according to Ibbotson Associates/Morningstar. So 2012 was an above average year.
3. There are 10 sectors within the S&P 500. Nine of them were up on a price-only basis in 2012. Utilities declined 2.91%.
4. There are 132 subsectors within the index and 80% (106) of them were up on a price-only basis. The top 20 are featured in the chart.
5. All 20 of the subsectors were up more than the best performing sector (Financials). Financials posted a price-only gain of 26.26%.
6. Personal consumption expenditures (nominal) were up 3.51% (y-o-y) in November, not too far below the 10-year average of 4.14%, according to the Bureau of Economic Analysis.
7. Don't underestimate the resiliency of the U.S. consumer!

This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The S&P 500 is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance, while the S&P Subsector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific industry.