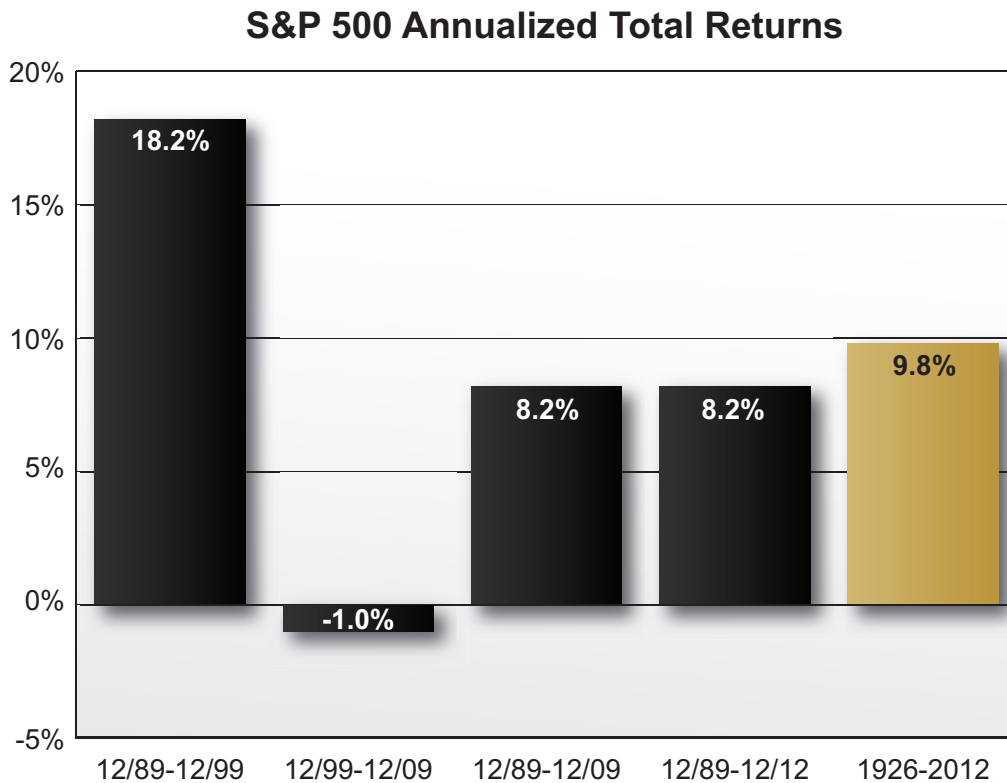


Some Perspective on the Performance of the S&P 500



Source: Bloomberg & Ibbotson Associates/Morningstar

View from the Observation Deck

1. The S&P 500 began today's trading session 4.15% below its all-time high of 1565.15 on 10/9/07.
2. The index has posted a total return of 5.28% year-to-date through 1/28. It was up 15.99% in 2012.
3. The last bar (#5) in the chart (shaded gold) represents the average annual benchmark return for the index since 1926. It changes modestly every year.
4. Bar #1 is simply extraordinary because it reflects an annualized total return that is nearly double the historical average. Performance was significantly boosted by the Internet Revolution (1995-1999).
5. Bar #2 reflects the fallout after the Internet bubble burst late in Q1'00. This is your so-called "Lost Decade" in stocks.
6. Bar #3 shows the annualized total return for the two decades captured in Bar #1 and Bar #2. The 8.2% average gain is closer to the historical 9.8% benchmark return.
7. Bar #4 extends the period measured in Bar #3 by another three calendar years through 2012. The return was unchanged.
8. The current estimated 2013 price-to-earnings (P/E) ratio on the S&P 500 is 13.17 (as of 1/17/13), according to Standard & Poor's. That is well below its 50-year average P/E of 16.54, according to Bloomberg.

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.