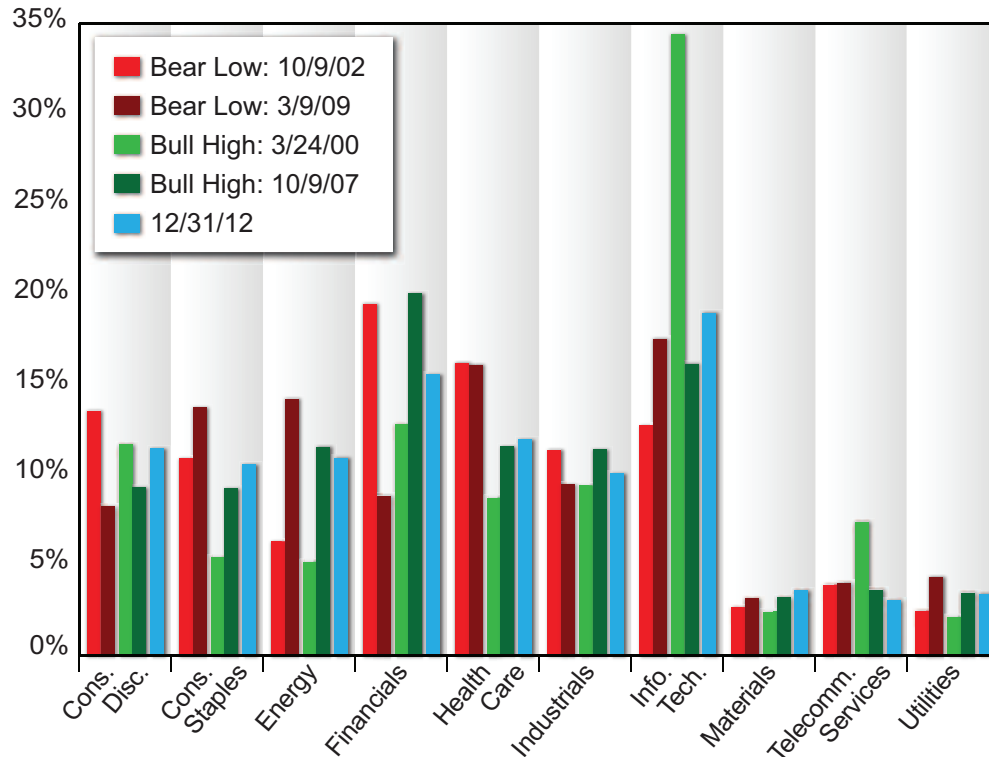


Nothing Stagnant About The S&P 500

S&P 500 Bull/Bear and 2012 Year-End Sector Weightings



Source: S&P Dow Jones Indices

View from the Observation Deck

1. The average investor might be surprised to learn just how much fluctuation occurs within the S&P 500 over time. The index is market capitalization-weighted.
2. It is comprised of 10 major sectors and their respective weightings can vary widely throughout both bull and bear markets.
3. As the chart illustrates, the influence of a particular sector can even vary widely between sequential bull and bear markets.
4. For example, the two sectors at the epicenter of the past two bull markets (not including current bull) were Financials (Bull High October 2007) and Information Technology (Bull High March 2000).
5. In the bull market that ended in October 2007, Financials accounted for 20.10% of the S&P 500 on the final day (10/9/07). Financials only accounted for 12.86% on the final day of the previous bull (3/24/00).
6. Information Technology accounted for 16.20% of the S&P 500 on the final day of the most recent bull (10/9/07). It, however, accounted for 34.51% on the final day of the previous bull (3/24/00).
7. In the current bull market, which commenced on 3/9/09, Information Technology had the highest sector weighting on 12/31/12 at 19.04%.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. 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 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.