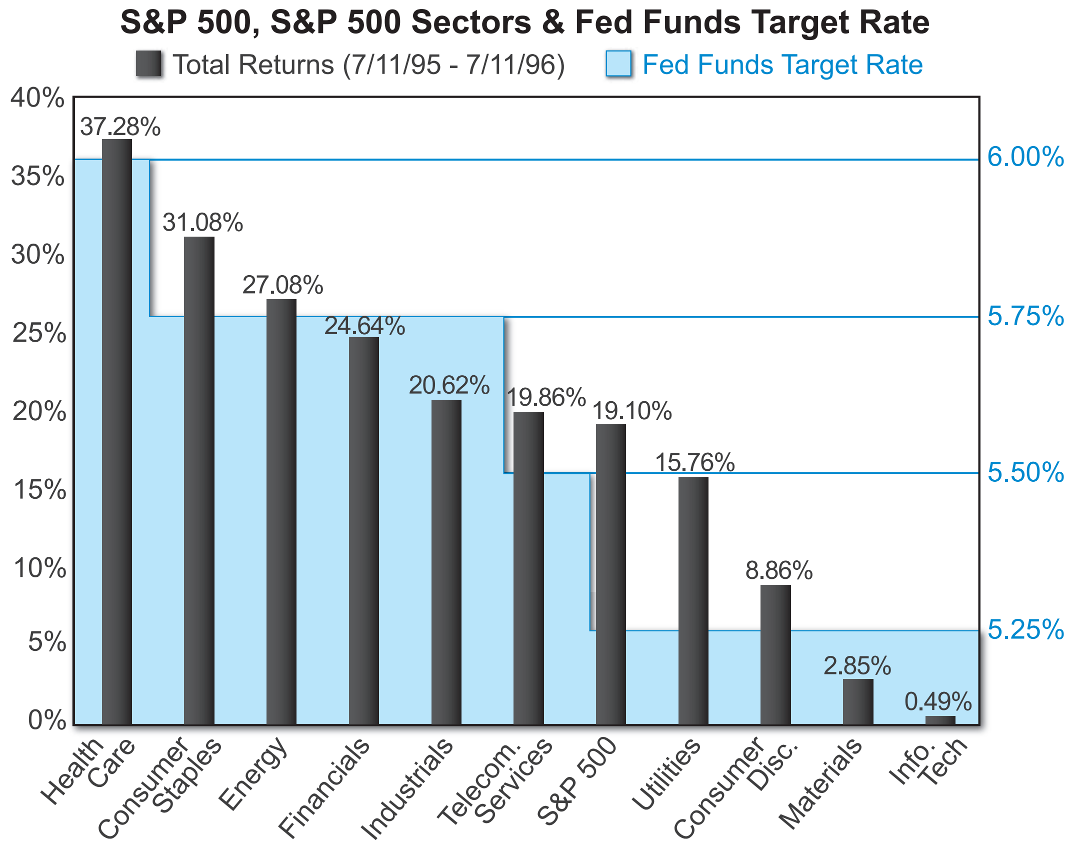
1,729 Days And Counting For The Current Bull



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

View from the Observation Deck

1. The bull market in stocks rolls on. The S&P 500 posted a cumulative total return of 194.4% over the past 1,729 days (3/9/09-12/2/13), according to Bloomberg.
2. The S&P 500 has gone 790 days without a 10% correction. The longest it has gone without one was 2,553 days (10/11/90-10/7/97), according to Bespoke Investment Group.
3. While some in the financial media portend that a correction in today's bull is imminent, the 2,553 day record streak is more than three times longer than the current run.
4. Some investors might be apprehensive about committing capital to the stock market due to fears of a pullback or correction, which tend to be common during bull markets.
5. The cumulative total return posted by the S&P 500 during the 2,553 day record streak was 301.93%, according to Bloomberg. The return for the entire bull market (10/11/90-3/24/00) was 546.25%.
6. The data in the chart shows how the S&P 500 and its 10 sectors performed in the 12 months after reaching approximately 1,729 days (current bull) into that 2,553-day streak.
7. Notice in the chart that the Federal Reserve was in the midst of lowering the federal funds target rate from 6.00% to 5.25%. The federal funds target rate still stands at 0.25% as we speak.
8. This is intended to provide investors with a snapshot of what actually transpired during one of the best bull markets ever. Of course, past performance is no guarantee of future results.
9. Ultimately, it is up to each investor to determine where their capital should be allocated, but we believe this bull market has legs.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. 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 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.