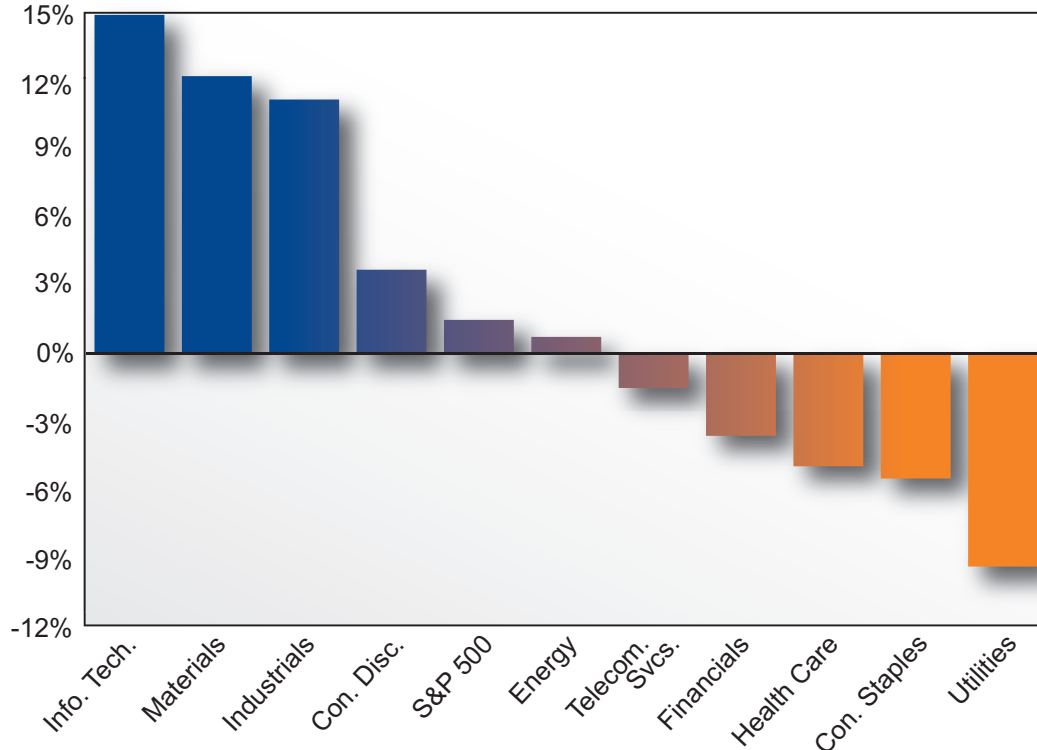


A Snapshot From The Best Bull Market Ever

S&P 500 and S&P 500 Sector Total Returns (3/93-3/94)



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

View from the Observation Deck

1. The current bull market in stocks has lasted 1,920 days. It now ranks as the fifth longest in U.S. history, according to data from Bespoke Investment Group.
2. Since 1928, the longest U.S. bull market lasted 4,494 days (12/4/87-3/24/00). On a price-only basis, the S&P 500 posted a cumulative return of 582.15% over that period – the highest ever for a U.S. bull market, according to Bespoke.
3. The price-only gain for the S&P 500 in the current bull market (3/9/09-6/11/14) is 187.33% (221.25% on a total return basis).
4. Today's chart features the total returns of the S&P 500 and its 10 major sectors over the 12-month period following (approximately) the 64-month mark of the best/longest bull in U.S. history.
5. One of the interesting things about the chosen time period is that its start date (3/31/93) was 10 months before the Federal Reserve began to tighten monetary policy via hiking the federal funds target funds rate (2/3/94-2/1/95).
6. The general consensus today is that the Fed is not likely to begin raising interest rates before mid-2015, or roughly 12 months from now.
7. Another interesting point to note is that Bank of America Merrill Lynch recently reported it expects capital spending to increase by 4.7% this year and 5.7% next year, according to *Kiplinger's Personal Finance*. Spending rose 2.6% in 2013.
8. BofA stated that it believes the biggest beneficiaries from an increase in capital spending by U.S. companies would likely be technology, industrial, energy and raw materials companies.
9. All four of these sectors ranked in the top 5 for performance from 3/93-3/94.

The chart and performance data referenced are for illustrative purposes only and not indicative of any actual investment. The index performance data excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. There can be no assurance that any of the projections cited will occur. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance, while the 10 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.