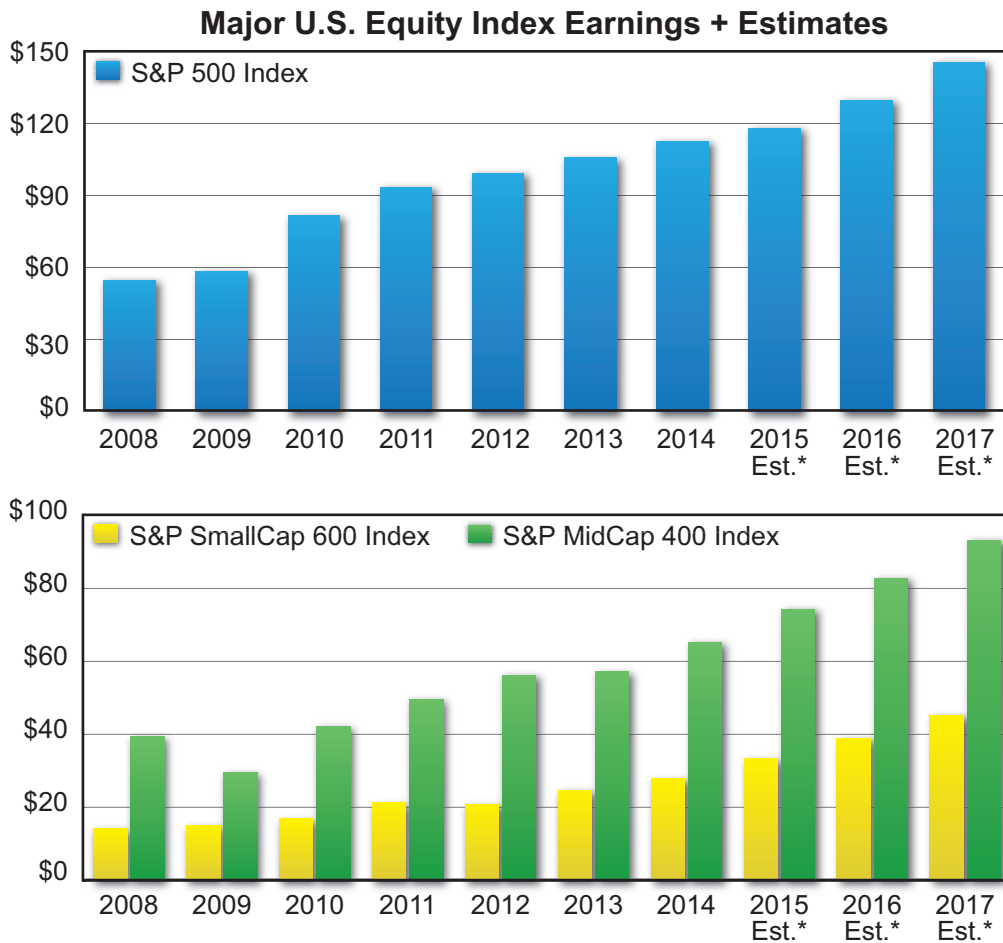


The Outlook For Corporate Earnings Remains Positive



Source: Bloomberg. Data as of 9/30/15. *Represents consensus estimates.

View from the Observation Deck

1. As of 9/30/15, the S&P 500 Index, S&P MidCap 400 Index and S&P SmallCap 600 Index stood 9.89%, 11.65% and 12.39%, respectively, below their all-time highs, according to Bloomberg.
2. Today's chart is intended to give investors some visual perspective on where equity analysts think earnings are headed following the recent correction in the S&P 500 Index, registered in August, and a tough September.
3. As indicated in the chart, the consensus estimates from equity analysts tracked by Bloomberg reflect an upward trajectory for the annual earnings for all three major indices through 2017.
4. We believe that corporate earnings drive the direction of stock prices over time, especially when the major indices are trading at or near record highs.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. There can be no assurance that any of the projections cited will occur. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The S&P Small Cap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization.