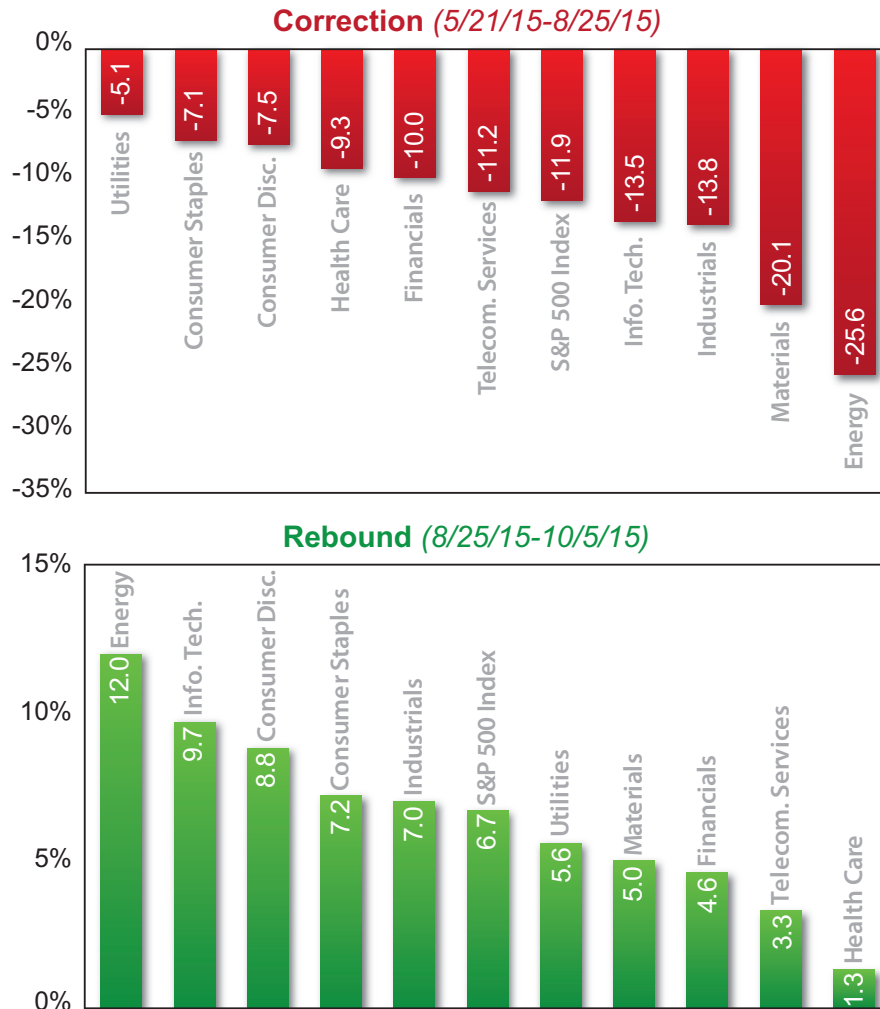


Sector Performance In The Recent Correction And Subsequent Rebound

S&P 500 Index & S&P 500 Sector Index Total Returns



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

View from the Observation Deck

1. The S&P 500 Index closed at 1987.05 on 10/5/15, up 6.4% on a price-only basis (6.7% on a total return basis) from its correction low of 1867.61 on 8/25/15, according to Bloomberg.
2. Considering that the recent correction in the S&P 500 was its first in four years, we thought that some investors might be interested in knowing how the major S&P 500 Index sectors fared during and after the sell-off.
3. One of the first things that opportunistic investors look for is to see if the sectors beaten down the most in the sell-off bounce back the most in the initial stages of a rebound, in our opinion.
4. As indicated in the chart, the energy, information technology and industrials sectors meet that criteria.
5. Corporate earnings reporting season for Q3'15 kicks off later this week. We will monitor to see how the results impact returns over the next few weeks and provide a follow-up to today's chart.

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. 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, while the 10 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.