

Sector Performance Can Vary Dramatically Based On Market Capitalization

12-Month Price-Only Returns (Large-, Mid- & Small-Caps)

Category	S&P 500	S&P MidCap 400	S&P SmallCap 600
Index	0.62%	1.33%	4.42%
Consumer Disc.	12.59%	-5.96%	-4.04%
Consumer Staples	-0.16%	0.13%	8.01%
Energy	-14.77%	-23.74%	-38.37%
Financials	0.45%	7.61%	6.55%
Health Care	2.04%	13.41%	24.13%
Industrials	-2.89%	0.85%	4.34%
Information Tech.	4.90%	6.04%	11.68%
Materials	-7.05%	-8.95%	-18.57%
Telecom. Services	-9.36%	-7.01%	4.89%
Utilities	-7.14%	-6.77%	10.41%

Source: S&P Dow Jones Indices. Returns thru 11/30/15. Past performance is no guarantee of future results.

View from the Observation Deck

1. From 11/28/14 through 11/30/15, small-capitalization (cap) stocks outperformed both mid- and large cap stocks, as measured by the S&P 500 Index, S&P MidCap 400 Index and S&P SmallCap 600 Index (see chart).
2. The sector returns referenced in the chart indicate that the sectors that drove performance in the S&P SmallCap 600 Index were, in some instances, vastly different from those that drove performance in the other two indices.
3. Utilities, Consumer Staples and Telecom. Services, in particular, were much stronger performers in the S&P SmallCap 600 Index than they were in the S&P 500 and S&P MidCap 400 indices.
4. On the flipside, Energy and Materials posted declines in the S&P SmallCap 600 Index that far exceeded the ones posted by those sectors in the S&P 500 and S&P MidCap 400 indices.
5. This is the type of chart that can help investors visualize the merits of diversification, in our opinion.

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. 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.