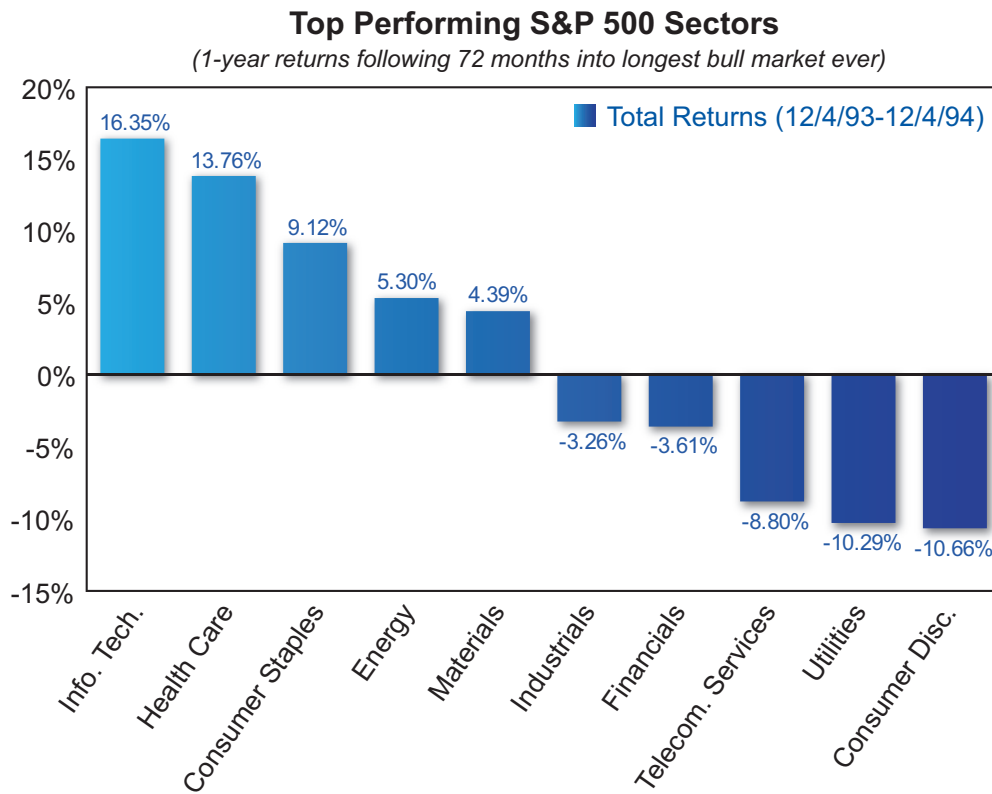


# A Snapshot From The Longest & Best Bull Market Ever



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

## View from the Observation Deck

1. The longest U.S. bull market in stocks spanned 4,494 days from 12/4/87-3/24/00, according to Bespoke Investment Group. The S&P 500 posted a cumulative total return of 841.11%, the best gain of any bull to date.
2. The current bull market in stocks (S&P 500) just turned six years old on 3/9/15. It ranks as the fourth longest in history at 2,191 days (through 3/9/15), according to data from Bespoke Investment Group.
3. Since most bull markets do not last this long, we thought it might be interesting to show how the 10 major sectors performed over the 1-year period following the 72-month mark of the longest and best bull market ever.
4. As indicated in the chart, the three best performing sectors in the S&P 500 for the stated period were Information Technology, Health Care and Consumer Staples.
5. What is not indicated in the chart is the fact that the Federal Reserve began raising the federal funds target rate on 2/4/94. From 2/4/94-2/1/95, it raised the funds rate by three percentage points to 6.00%.
6. We calculated the total returns during the tightening phase from 2/1/94-2/1/95. The top three performing S&P 500 sectors were Health Care (+23.09%), Information Technology (+20.19%) and Consumer Staples (+13.30%), according to Bloomberg.
7. These three sectors were among the top performers leading up to the Fed tightening phase as well as during the tightening phase.
8. With respect to the current bull market, for the 12-month period ended 3/9/15, the top three performing S&P 500 sectors were Health Care (+22.62%), Information Technology (+20.78%) and Consumer Staples (+18.23%), according to Bloomberg.

*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 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.*