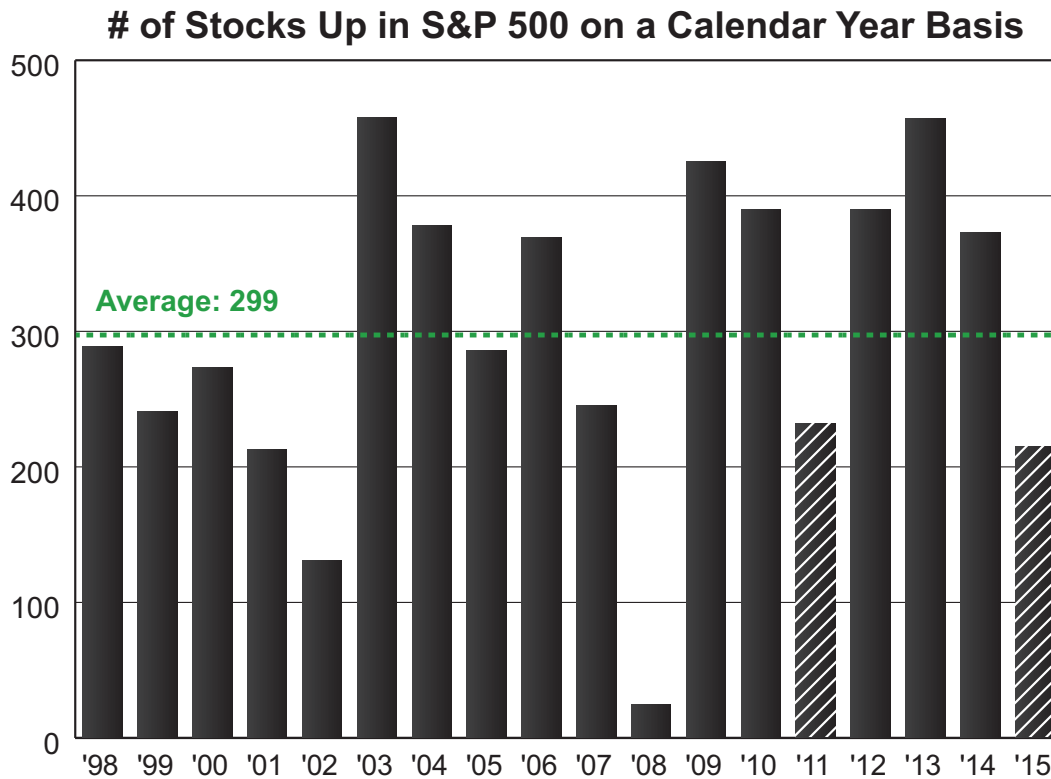


2015 Has Something In Common With 2011



Source: S&P Dow Jones Indices. Past performance is no guarantee of future results

View from the Observation Deck

1. While the S&P 500 Index posted a total return of 1.38% in 2015, it was down -0.73% on a price-only basis (does not include dividends), according to Bloomberg.
2. From 1998-2015, on average, 299 stocks, or 59.8% of the 500 issues, were up in a given year (see chart). Currently, the S&P 500 Index holds 504 issues, it normally is comprised of 500.
3. In 2015, only 215 of the stocks in the index posted a gain, or 42.7% of the 504 issues (see chart). The S&P 500 Index had a similar showing in 2011.
4. In 2011, only 232 of the stocks in the index posted a gain, or 46.4% of the 500 issues. Keep in mind that the current bull market began in March 2009, so 2011 was year three.
5. In 2011, the S&P 500 Index posted a total return of 2.11%, but its price-only return was 0.00% (compare to the 2015 returns noted in point number 1 above), according to Bloomberg.
6. The S&P 500 index closed at 1890.28 on 1/13/16, down 7.52% from its close of 2043.94 on 12/31/15 and down 11.29% from its all-time high set on 5/21/15, according to Bloomberg.
7. The S&P 500 Index has once again slipped into correction territory (defined as a decline in the index of 10% or more) from its all-time high, just as it did in August 2015.
8. Prior to August 2015, the last time the S&P 500 Index experienced a correction was in August 2011.

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. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance.