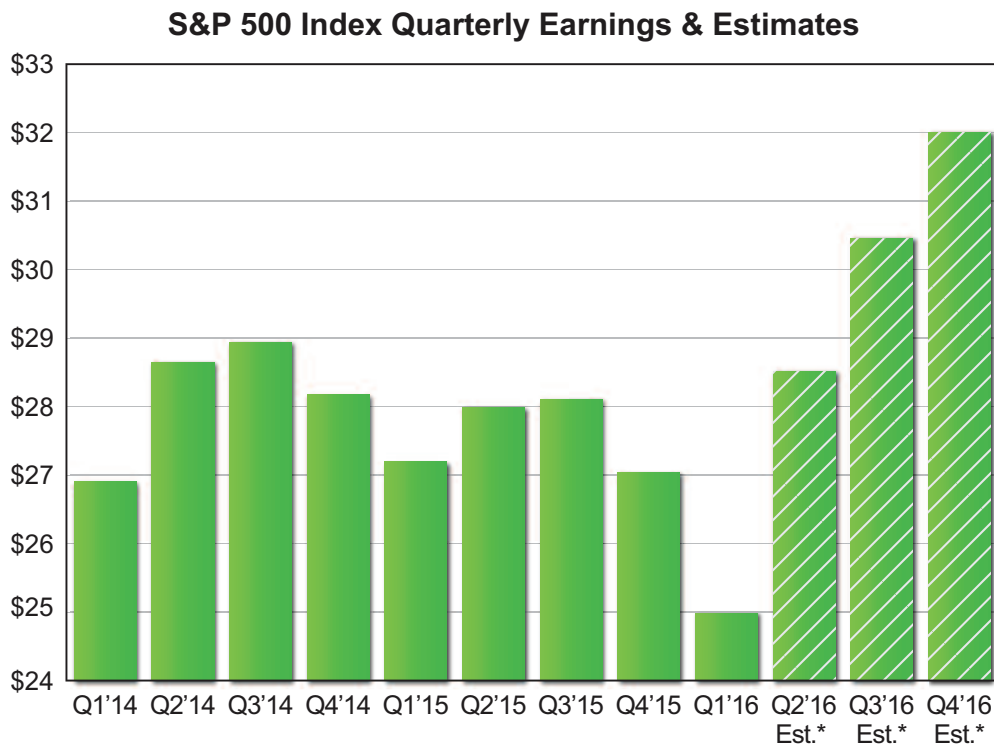


The Outlook For 2016 Earnings Indicates Recovery Mode For Q2, Q3 & Q4



Source: Bloomberg. *Represents consensus estimates.

View from the Observation Deck

1. Today's chart is intended to give investors some visual perspective on where equity analysts think earnings are headed following a disappointing showing by the S&P 500 Index in Q1'16.
2. As indicated in the chart, the consensus estimates from equity analysts tracked by Bloomberg reflect an upward trajectory for earnings over the next three quarters. Earnings estimates are subject to change.
3. 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.
4. The S&P 500 Index closed 6/13/16 at 2,079.06, which was 2.43% below its all-time high of 2,130.82 established on 5/21/15, according to Bloomberg.
5. The estimated price-to-earnings ratio on the S&P 500 Index for 2016 was 17.56 as of 6/14/16, slightly below its three-year average of 17.85, according to Bloomberg.
6. For the three-year period ended 6/13/16, the S&P 500 Index posted a cumulative total return of 35.30% (10.59% annualized), according to Bloomberg.
7. From 1926 through 2015, the S&P 500 Index posted an average annual total return of 10.02%, according to Morningstar/Ibbotson Associates.
8. Despite the positive data, Domestic Equity funds experienced net outflows totaling \$46.48 billion in the first four months of 2016, according to the Investment Company Institute.

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.