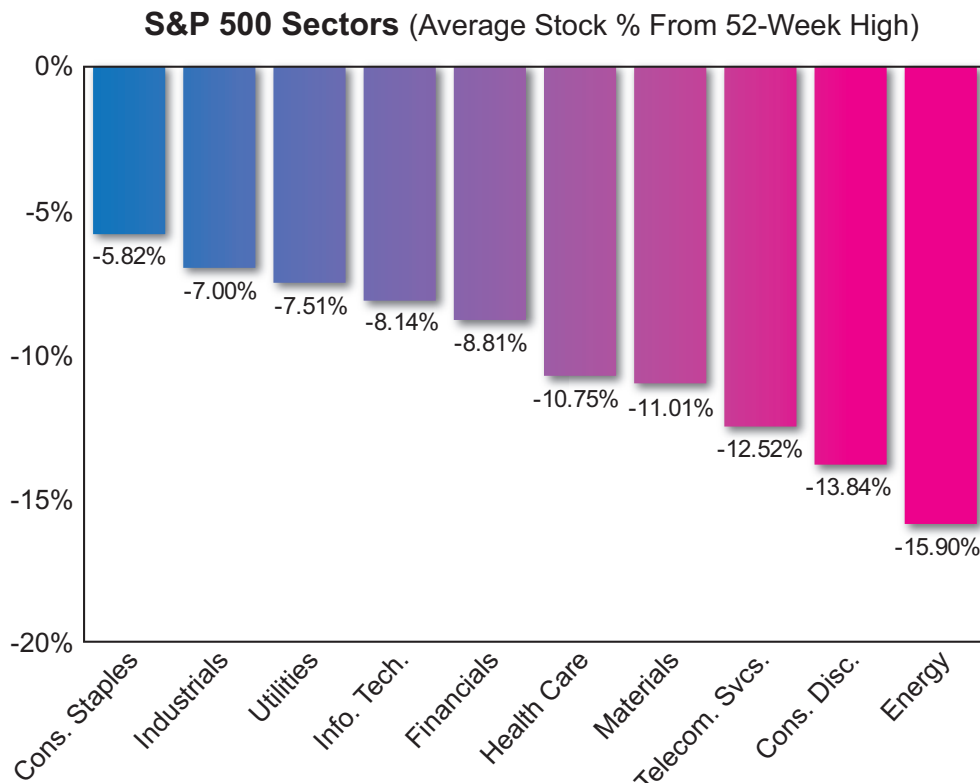


S&P 500 Index Stock Prices Relative To Their 52-Week Highs



Source: Bloomberg, as of 8/22/16.

View from the Observation Deck

1. Today's blog post updates three previous posts done on 7/7/16 ([click here to view](#)), 5/17/16 ([click here to view](#)) and on 2/16/16 ([click here to view](#)).
2. The S&P 500 Index, which is capitalization-weighted, posted a total return of 13.22% for the 12-month period ended 8/22/16, according to Bloomberg. On a price-only basis, which excludes dividends, the index was up 10.74%.
3. While some equity investors may subscribe to the philosophy of "sell in May and go away," it has not worked so far in 2016. The S&P 500 Index posted a total return of 6.48% from 4/29/16 through 8/22/16, according to Bloomberg.
4. The averages in the chart simply reflect where each of the 500 stocks stood, by sector, relative to their 52-week high as of the close on 8/22/16. Their respective cap-weightings were not factored into the calculations.
5. As of 8/22/16, the S&P 500 Index, on a cap-weighted basis, stood 0.34% below its all-time high of 2,190.15, which was established on 8/15/16.
6. As indicated by the percentages in the chart, two (Consumer Staples & Utilities) of the three sectors reflecting the least damage over the past 52 weeks are considered to be defensive in nature, down from three sectors on 7/7/16.

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