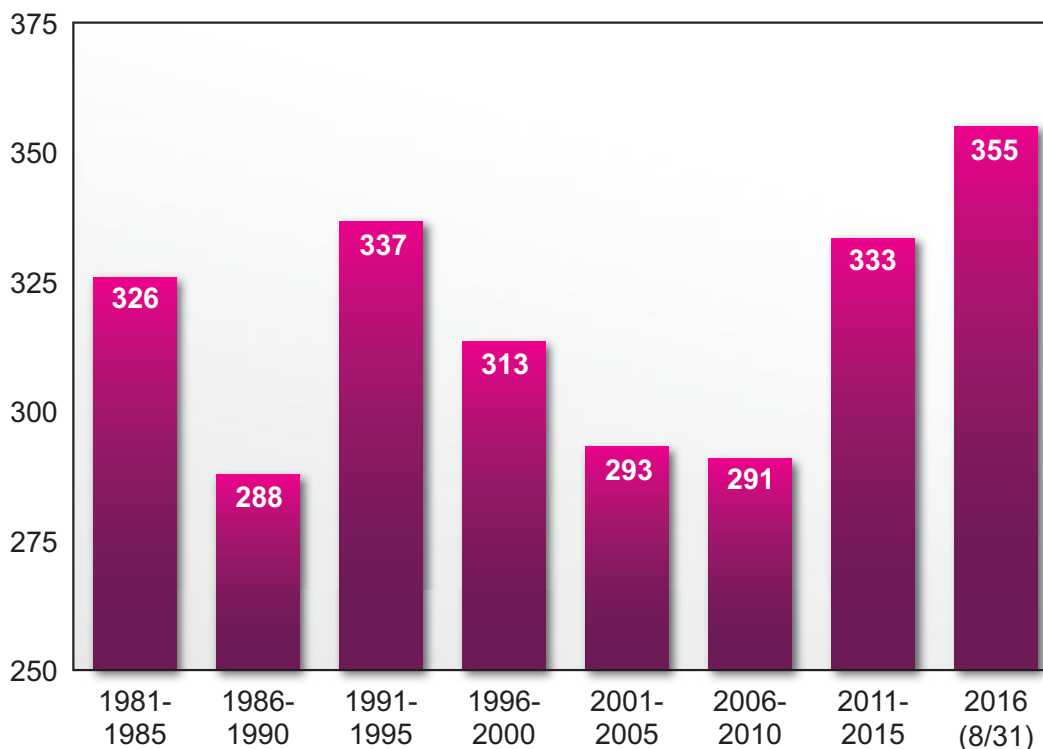


# The Bull Market In The S&P 500 Index May Be Picking Up Steam After A Sluggish 2015

S&P 500 Index Stocks Up In A Calendar Year (5-yr. Averages & YTD)



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

## View from the Observation Deck

1. From 1981 through 2015, the average number of stocks in the S&P 500 Index that finished the calendar year in positive territory was 312, according to data from S&P Dow Jones Indices.
2. As indicated in the chart, the number of stocks in the index that were up through the first eight months of 2016 totaled 355, outpacing each of the previous five-year averages.
3. From 1981 through 2015, the year with the highest number of stocks in positive territory was 2003 (458), followed closely by 2013 (457). The year with the fewest was 2008 (25). No other year registered below 100 stocks.
4. Year-to-date through August, the S&P 500 Index posted a total return of 7.82%, according to Bloomberg. In 2015, the index was up just 1.38%, on a total return basis. Only 215 stocks were up in 2015.
5. For comparative purposes, from 1926 through 2015, the S&P 500 Index posted an average annual total return of 10.02%, according to Ibbotson Associates/Morningstar.

This chart is for illustrative purposes only and not indicative of any actual investment. 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.