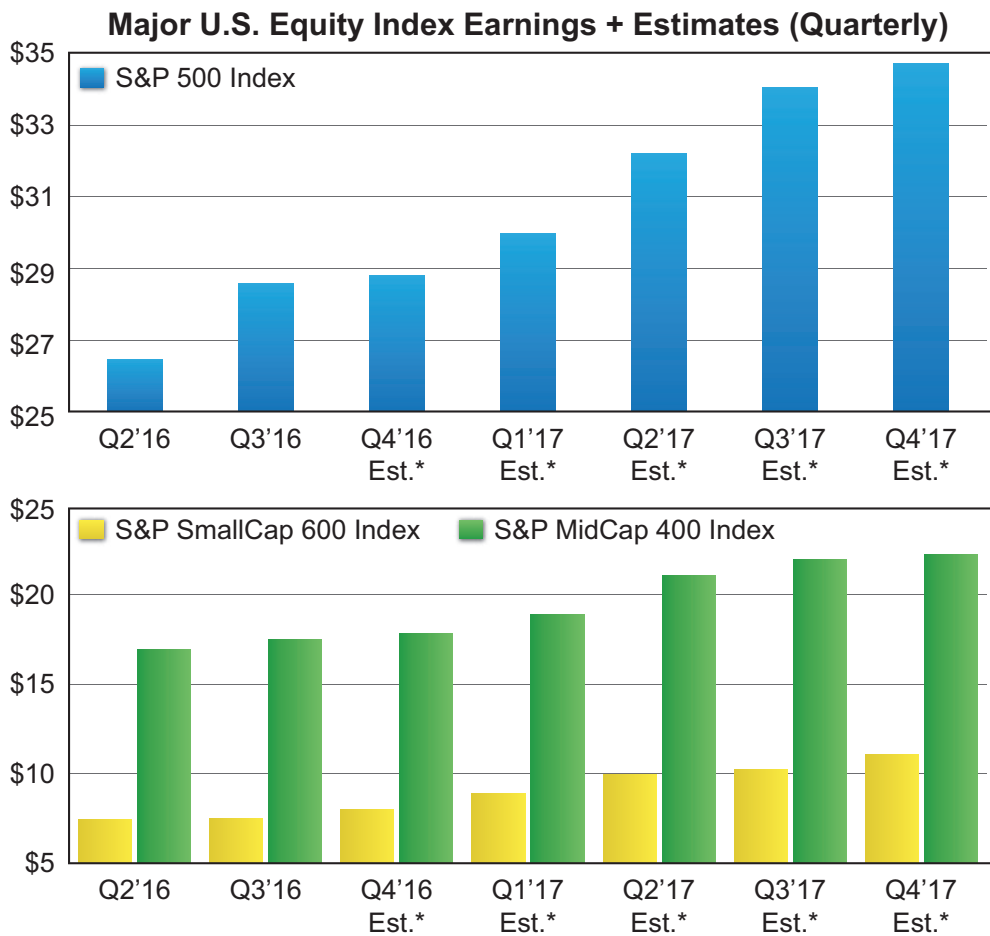


Corporate Earnings Expected To Trend Higher in 2017



View from the Observation Deck

1. The S&P 500 and S&P MidCap 400 Indices closed the 1/25/17 trading session at their respective all-time highs, according to Bloomberg. The S&P SmallCap 600 Index closed 1.25% below its all-time high, set on 12/9/16.
2. Today's chart is intended to give those investors concerned about major stock indices trading at or near their record highs some visual perspective on where equity analysts think earnings are headed.
3. With respect to the S&P 500 Index, as of 1/25/17, earnings were projected to rise from \$26.47 in Q2'16 to an estimated \$34.72 in Q4'17, or a gain of 31.17%.
4. With respect to the S&P MidCap 400 Index, as of 1/25/17, earnings were projected to rise from \$16.93 in Q2'16 to an estimated \$22.23 in Q4'17, or a gain of 31.31%.
5. With respect to the S&P SmallCap 600 Index, as of 1/25/17, earnings were projected to rise from \$7.48 in Q2'16 to an estimated \$11.11 in Q4'17, or a gain of 48.53%.
6. 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.

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. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The S&P SmallCap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization.