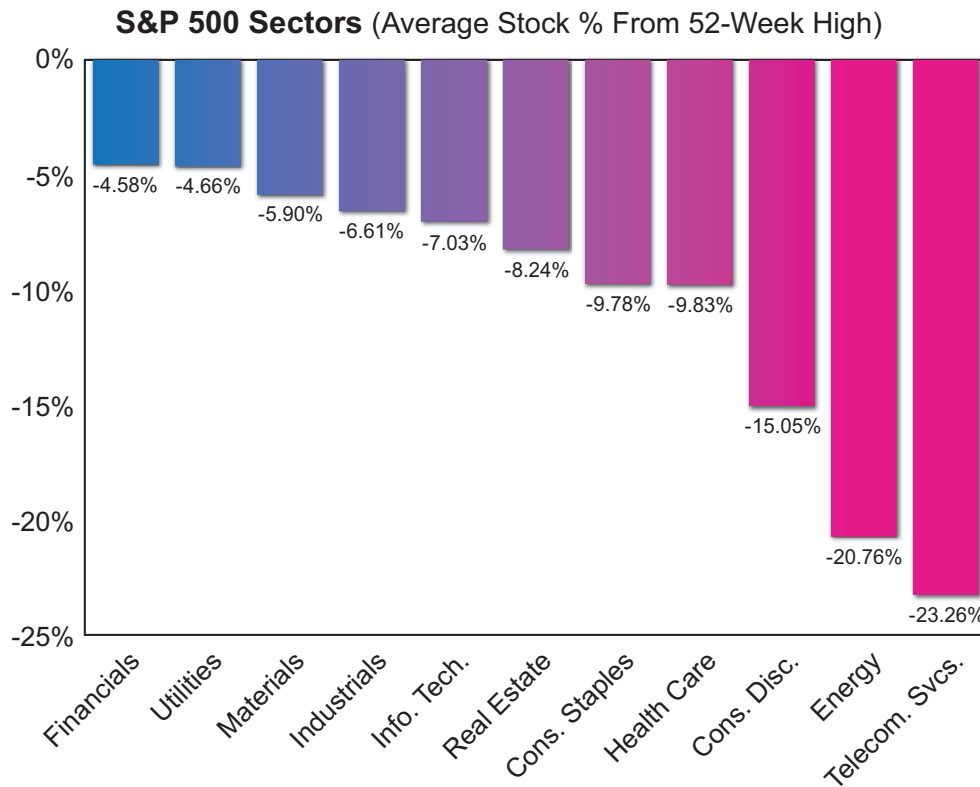


# S&P 500 Index Stock Prices Relative To Their 52-Week Highs



Source: Bloomberg. As of 11/30/17. Past performance is no guarantee of future results

## View from the Observation Deck

1. The averages in the chart simply reflect where the stocks in the S&P 500 Index stood, by sector, relative to their 52-week highs as of 11/30/17.
2. From 11/30/16 through 11/30/17, the S&P 500 Index, which is capitalization-weighted, posted a total return of 22.87%, according to Bloomberg. On a price-only basis, which excludes dividends, the index was up 20.41%.
3. Year-to-date through 11/30/17, 73.5% of the stocks in the S&P 500 Index (currently 505) had positive returns on a price-only basis, according to S&P Dow Jones Indices. In 2016, 69.7% of stocks in the index finished the year in positive territory.
4. As of 11/30/17, the S&P 500 Index, on a cap-weighted basis, stood at its all-time high of 2,647.58, according to Bloomberg.
5. The 10 largest stocks in the index by market capitalization have significantly outperformed the overall index since the start of 2015, according to data from S&P Dow Jones Indices. That explains why the S&P 500 Index has been setting new all-time highs even though many of its constituents sit below, and in some cases well below, their respective 52-week highs, in our opinion.

*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. 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 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.*

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