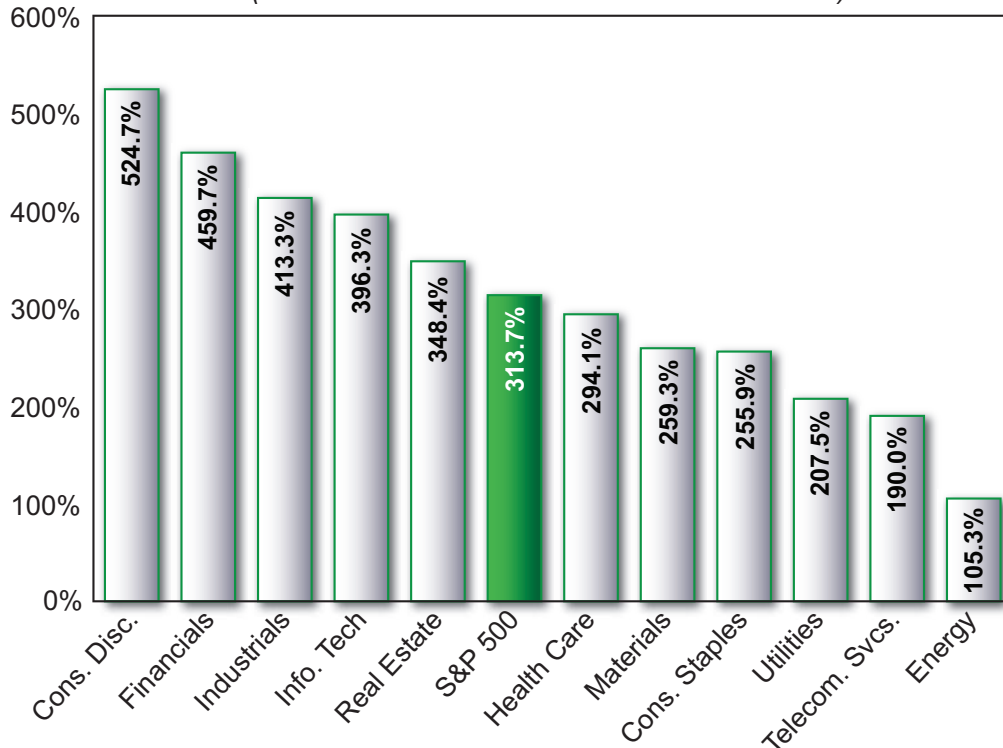


A Snapshot Of The Current Bull Market In Stocks Using The S&P 500 Index

S&P 500 Index & S&P 500 Sector Index Returns
(Cumulative Total Returns from 3/9/09-2/21/17)



Source: Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

1. The current bull market in stocks commenced in March 2009. Beginning with the close of trading on 3/9/09 through 2/21/17, the bull market has lasted 2,906 days.
2. It ranks as the second longest bull market in history, according to Bespoke Investment Group. The longest bull market in history lasted 4,494 days (12/4/87-3/24/00).
3. As of 2/21/17, the current bull market lagged the longest ever by 1,588 days, or roughly 4.35 years.
4. As indicated in the chart, from 3/9/09-2/21/17, the cumulative total return on the S&P 500 Index (green bar) was 313.7%. For comparative purposes, the cumulative total return registered in the longest bull market was 838.5%, according to Bloomberg.
5. One of the takeaways from the chart is that the top-performing sectors in the current bull market, or those that have outperformed the S&P 500 Index, are all regarded as cyclical in nature.
6. While nobody knows how long the current bull market in stocks will run, we believe that the direction of stock prices is driven by corporate earnings over time.
7. Bloomberg's consensus earnings growth rate estimates for the S&P 500 Index for 2017 and 2018 were 19.12% and 11.92%, respectively, as of 2/23/17. Those growth rates are encouraging, in our opinion.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. 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.