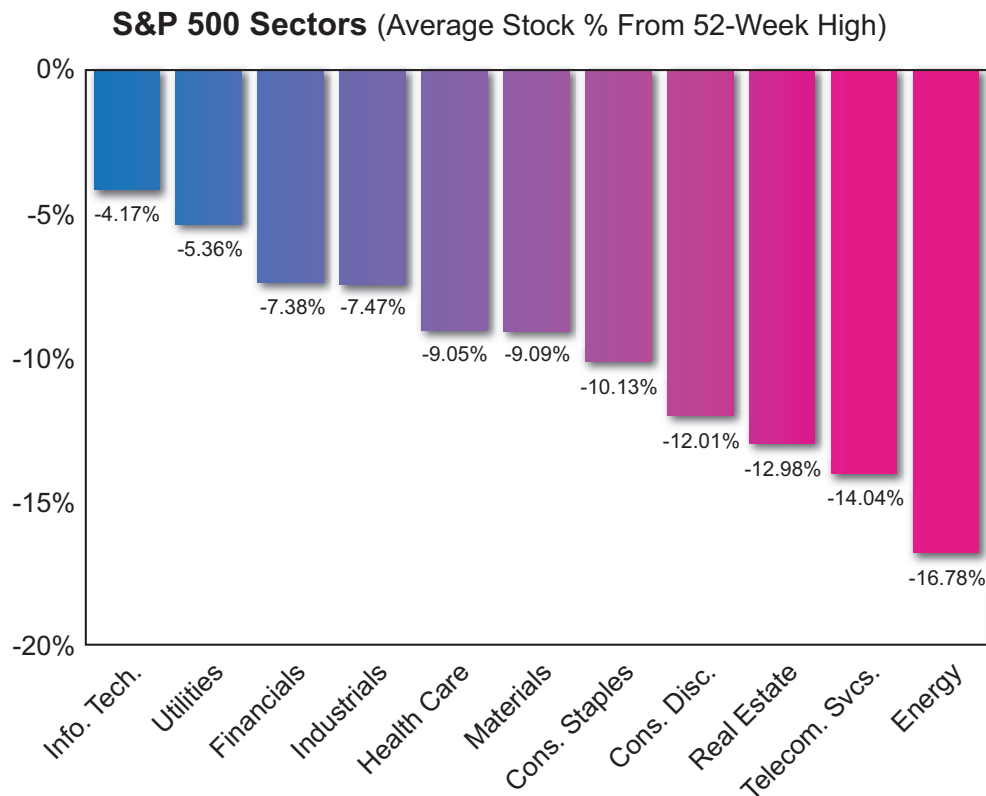


S&P 500 Index Stock Prices Relative To Their 52-Week Highs



Source: Bloomberg. As of 3/29/17. Past performance is no guarantee of future results.

View from the Observation Deck

1. The averages in the chart simply reflect where each of the 500 stocks stood, by sector, relative to their 52-week high as of 3/29/17. Their respective cap-weightings were not factored into the calculations.
2. From 3/29/16 through 3/29/17, the S&P 500 Index, which is capitalization-weighted, posted a total return of 17.36%, according to Bloomberg. On a price-only basis, which excludes dividends, the index was up 14.90%.
3. As of 3/29/17, the S&P 500 Index, on a cap-weighted basis, stood 1.45% below its all-time high of 2,395.96, which was set on 3/1/17, according to Bloomberg.
4. As indicated by the percentages in the chart, with the exception of Utilities, three of the top four performing sectors (down the least, on average, relative to their 52-week highs) are cyclical in nature.

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.