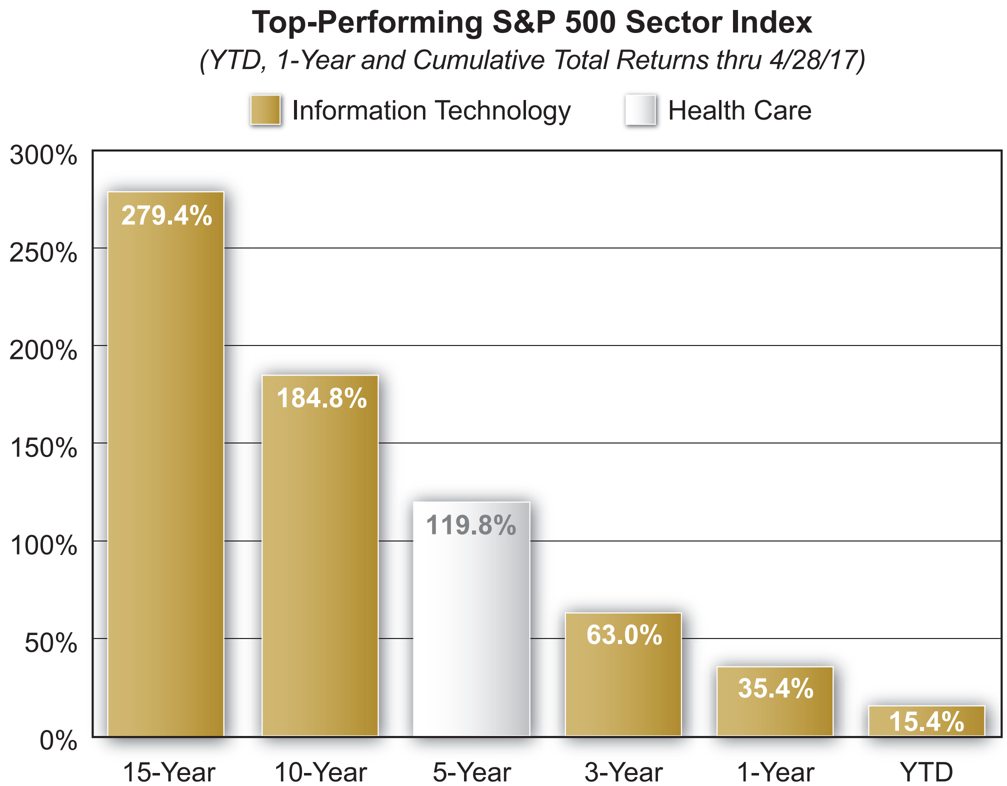
The Tech Sector has been the "Gold Standard" for 15 Years



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

View from the Observation Deck

1. The S&P 500 Index is comprised of 11 major sectors. Today's chart shows that only two of those sectors, Information Technology and Health Care, stood above the rest for the standardized time frames referenced in the chart.
2. Information Technology was the top-performing sector in five of the six periods ended 4/28/17. Nearly a clean sweep.
3. Brian Wesbury, Chief Economist at First Trust Advisors L.P., has been unwavering in his belief that economic growth stems from entrepreneurship and invention, not quantitative easing or government spending. Technology fits that bill better than any other sector, in our opinion.
4. What we find most interesting about the results is that the 15-year period (4/30/02-4/28/17) proceeded the popping of the tech/internet bubble in 2000 and the bear market in stocks that followed (bear ended in 2002).
5. The recovery in Information Technology took time. At the end of 2002, technology stocks represented 14.6% of the S&P 500 Index, according to Bespoke Investment Group. As of 4/28/17, that figure stood at 22.5%, by far the largest weighting of any sector, according to S&P Dow Jones Indices.

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.