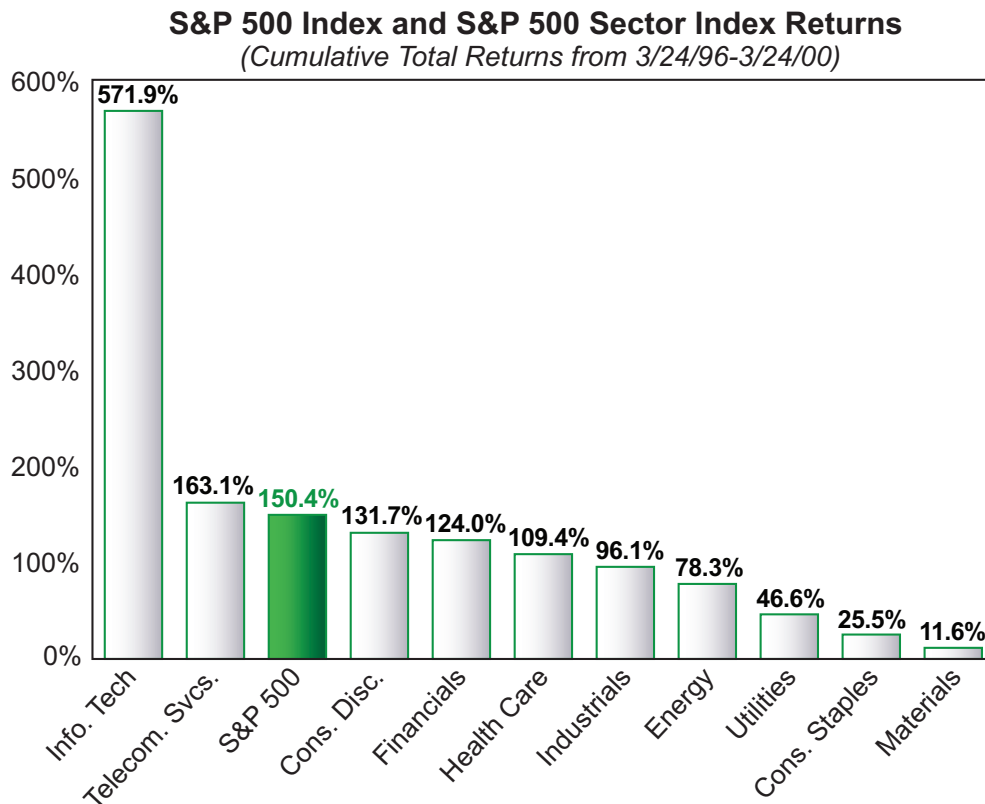


S&P 500 Index Returns Posted Over Last 4 Years Of Longest Bull Market In History



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

View from the Observation Deck

1. The current bull market in stocks, as measured by the S&P 500 Index, has lasted 3,055 days (3/9/09-7/20/17). It ranks as the second-longest in history, according to Bespoke Investment Group.
2. The longest bull market in history lasted from 12/4/87 through 3/24/00, or 4,494 days. That means the current bull market lags the longest ever by 1,439 days, or approximately four years.
3. As indicated in the chart, the last four years of the longest bull market in history was largely driven by the performance of technology stocks, up 571.9%, which in turn were fueled by the internet-revolution.
4. The S&P 500 Index outperformed most of the major sectors that comprised the index during the period depicted in the chart because Information Technology represented 29.9% of the index at the end of 1999 (just before the tech bubble burst), according to Bespoke. As of 6/30/17, the S&P 500 Information Technology Index represented 22.3% of the index, according to S&P Dow Jones Indices.
5. Ironically, it was just yesterday (July 19) that the S&P 500 Information Technology Index had finally fully recovered the losses sustained from the implosion of the dot-com bubble, according to Reuters. It took over 17 years to recover.
6. The longest bull market generated a cumulative total return of 838.47%, as measured by the S&P 500 Index, according to Bloomberg. In the current bull market, the S&P 500 Index was up 336.23% as of last night's close.

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 10 major S&P 500 Sector Indices referenced in the chart are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector. An 11th sector, Real Estate, was added to the S&P 500 Index in 2016.

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