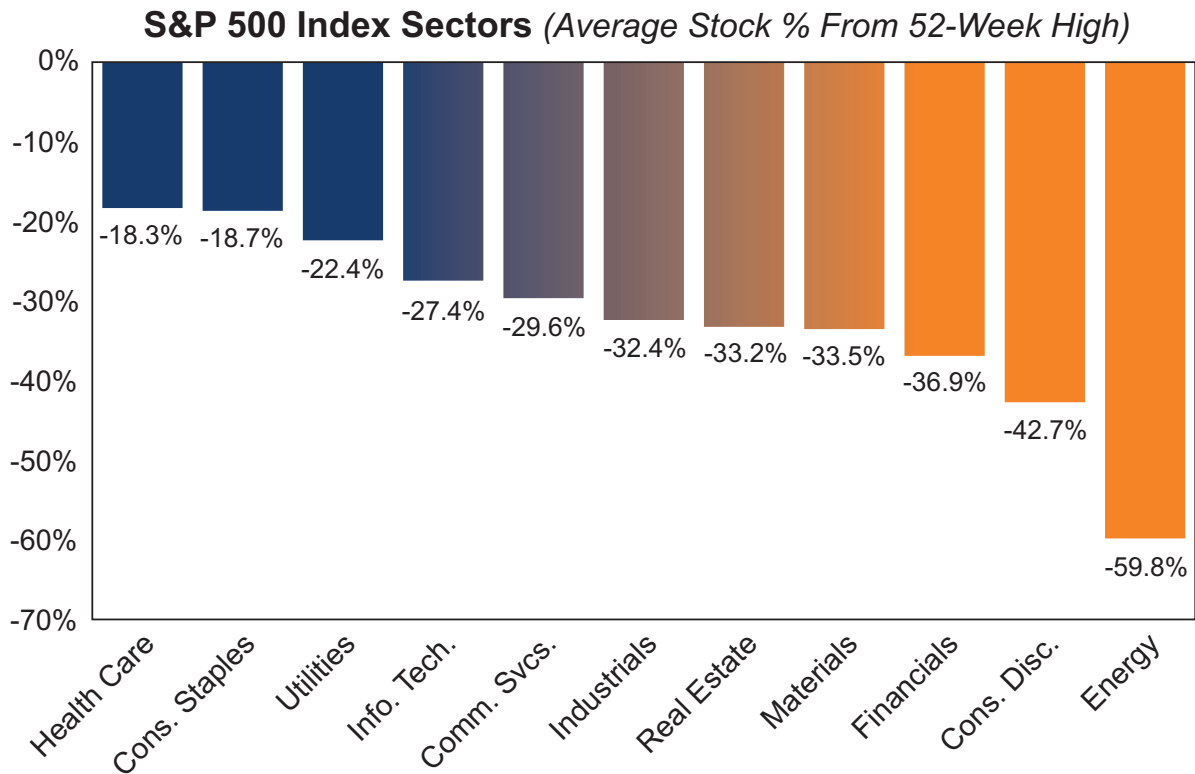


S&P 500 Index Stock Prices Relative To Their 52-Week Highs



Source: Bloomberg. As of 4/21/20. 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 4/21/20.
2. From 4/18/19 through 4/21/20, the S&P 500 Index, which is capitalization-weighted, posted a total return of -3.91%, according to Bloomberg. On a price-only basis, which excludes dividends, the index was down 5.80%.
3. As of 4/21/20, only 60 stocks in the S&P 500 Index (currently 505) had positive returns on a price-only basis in 2020, according to S&P Dow Jones Indices. Those 60 stocks only account for 11.9% of the 505 holdings.
4. As of 4/21/20, the S&P 500 Index closed at 2,736.56, 19.18% below its all-time high established on 2/19/20 (3,386.15), according to Bloomberg.
5. A Bloomberg survey of 18 equity strategists found that their average year-end price target for the S&P 500 Index was 2,935 as of 4/15/20, according to its own release. The highest estimate was 3,500, while the lowest was 2,500.

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 an unmanaged index 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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