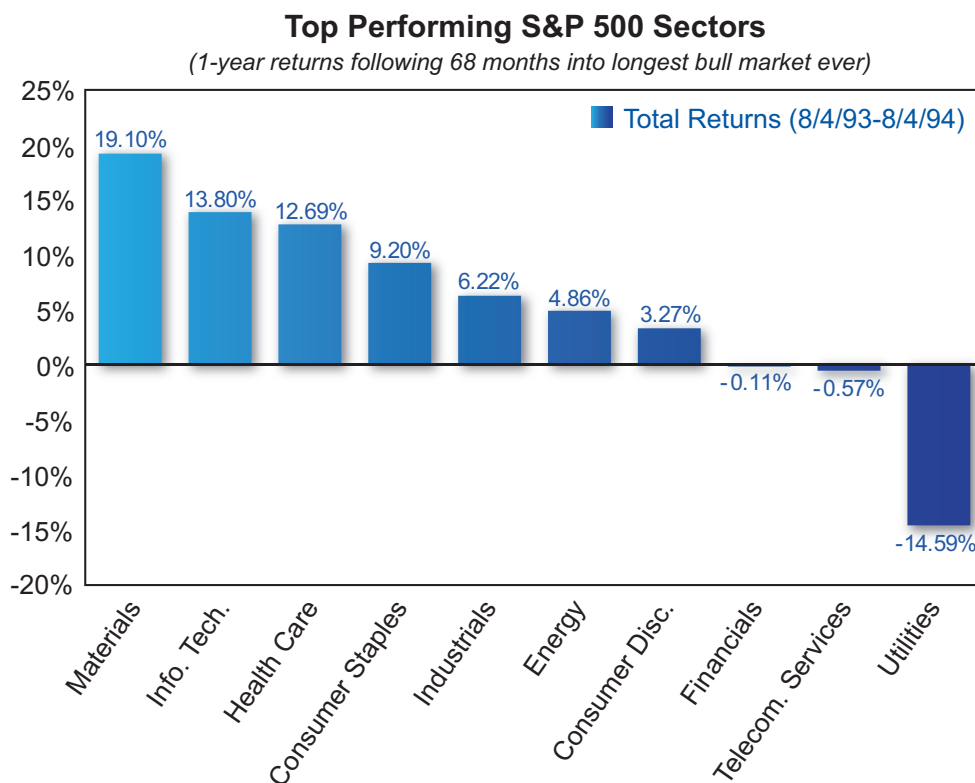


A Snapshot From The Longest & Best Bull Market Ever



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

View from the Observation Deck

1. The longest U.S. bull market in stocks spanned 4,494 days from 12/4/87-3/24/00, according to Bespoke Investment Group. The S&P 500 posted a cumulative total return of 841.11%, the best gain of any bull to date.
2. The current bull market has lasted 2,072 days (3/9/09-11/10/14), and ranks as the fourth longest in history. That puts it at 68 months and counting. The S&P 500 posted a cumulative total return of 239.57% during that period.
3. Since most bull markets do not last this long, we thought it might be interesting to show how the 10 major sectors performed over the 1-year period following the 68th month mark of the longest and best bull market ever.
4. What is not included in the chart is the return on the S&P 500. From 8/4/93-8/4/94, the S&P 500 posted a total return of 5.03%.
5. Today (11/11/14), Abby Joseph Cohen, equity strategist at Goldman Sachs, released a 12-month target of 2150 for the S&P 500. Based on a closing value of 2038.26 on 11/9/14, that calculates to an estimated gain of 5.48% (excluding dividends).
6. The start date of 8/4/93 is noteworthy in that it was six months before the Federal Reserve began to raise the federal funds rate. From 2/94-2/95, it raised the funds rate by three percentage points.
7. Today, economists and investors are pondering when the Fed could begin to raise interest rates. While forecasts may vary, mid-2015 has been cited often in the financial media.
8. As we noted in the chart: Past performance is no guarantee of future results. Having said that, investors can still garner some valuable perspective via a snapshot in time, 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 or 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 are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.