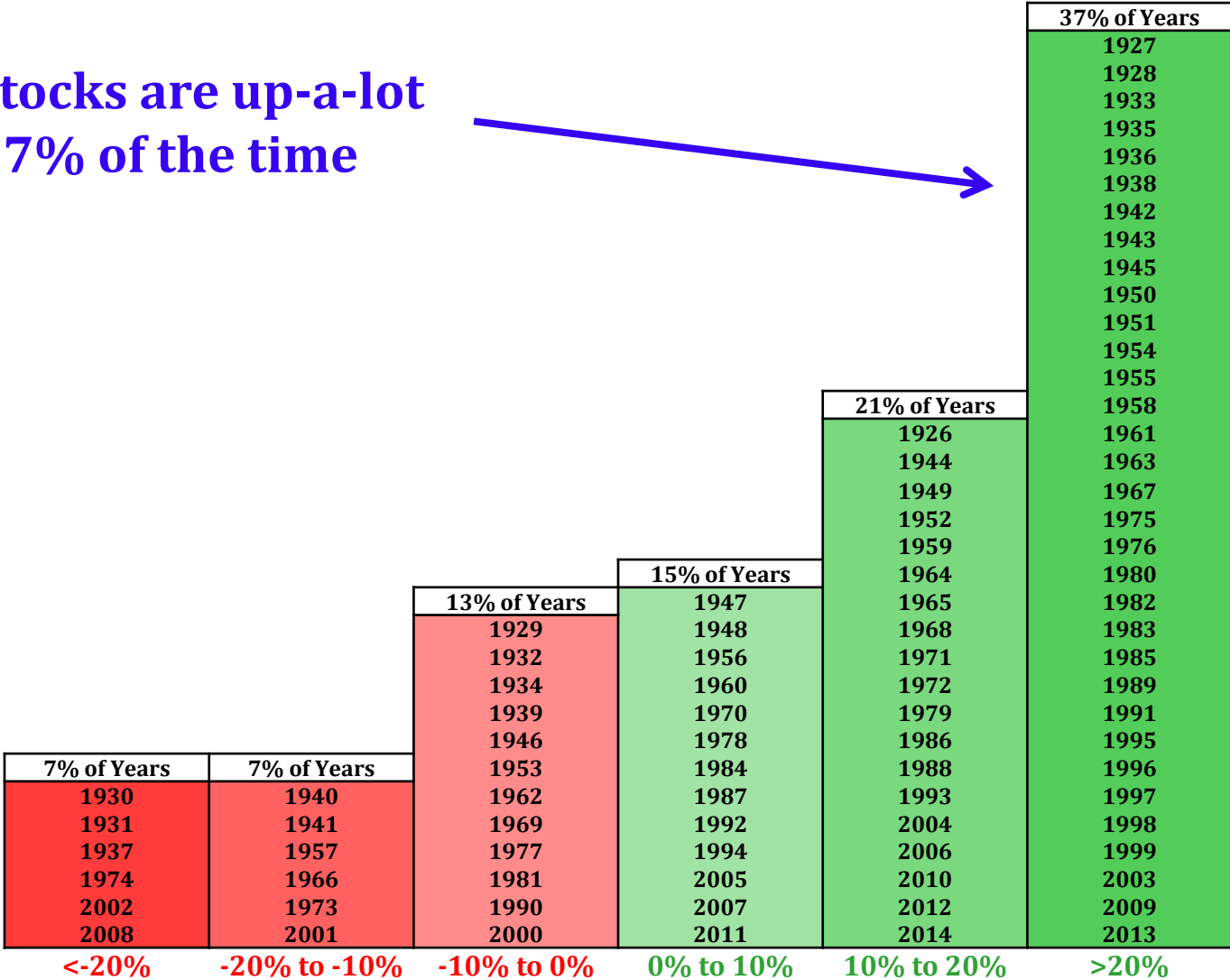
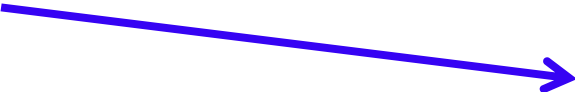


# Average Returns Aren't Normal—Normal Returns Are Extreme

Stocks are up-a-lot  
37% of the time



Source: Global Financial Data, Inc., FactSet, Inc.; S&P 500 Total Return from 12/31/1925 to 12/31/2014