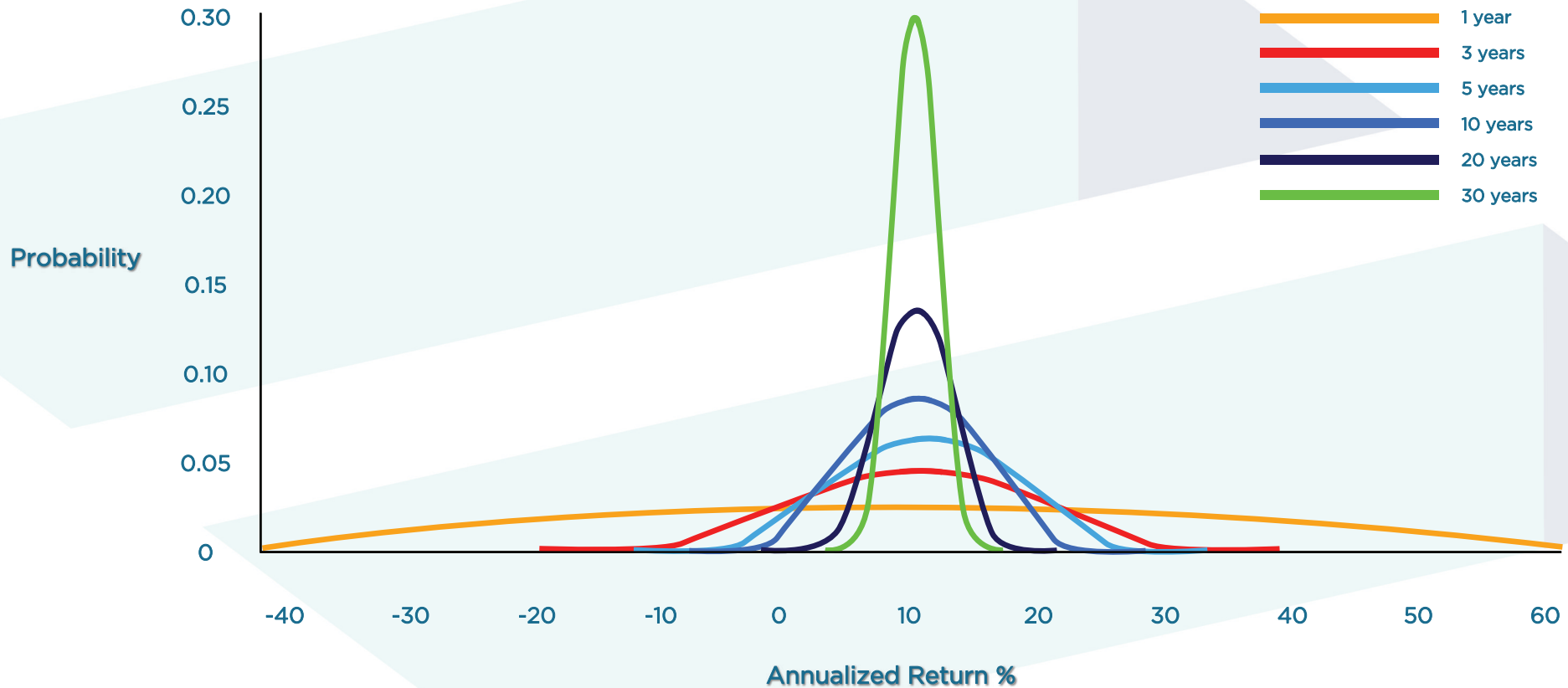


Range of Returns of the S&P 500 Index for Various Holding Periods Ending 1956-2015

Normal Distribution of Annualized Returns - January 1956 to December 2015



Past performance does not guarantee future results.

Source of chart data: Ibbotson & Associates; Data represents all monthly returns streams available for S&P 500 Index since information has been tracked from 1926.

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