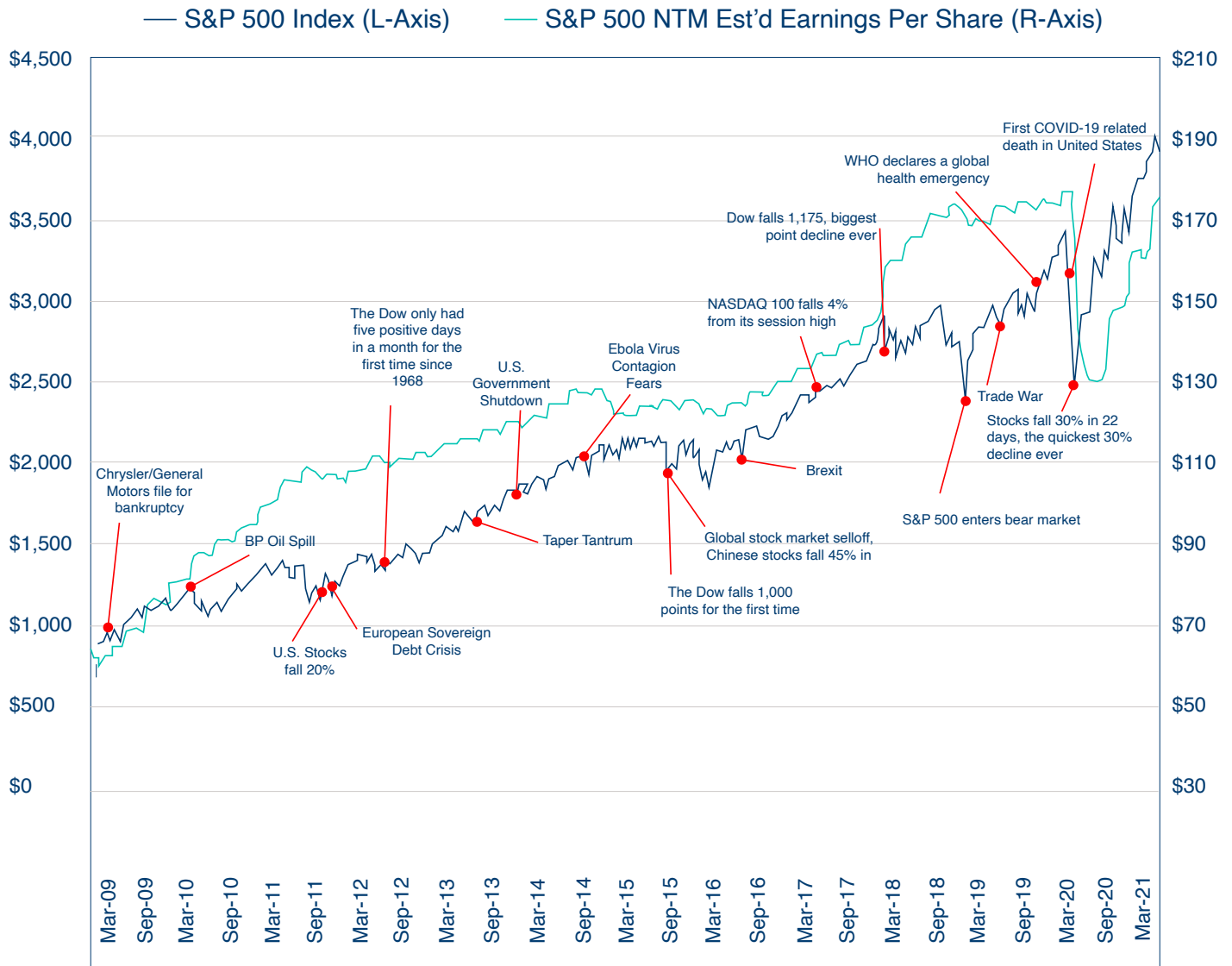




## HOW NEGATIVE HEADLINES IMPACT THE MARKET

Negative headlines always give you reasons to sell, but they are impossible to predict and prove temporary. We focus on underlying profit growth as the true driver of stock market performance over time. This strategy has avoided many impulse reactions that have ultimately proved wrong.

### Follow Profits, Not Headlines



Data Source: Stockcharts.com, S&P 500 Total Return, +495 from March 2009 lows

**Corporate profit growth has explained >90% of the S&P 500 returns since the March 2009 bottom.**

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