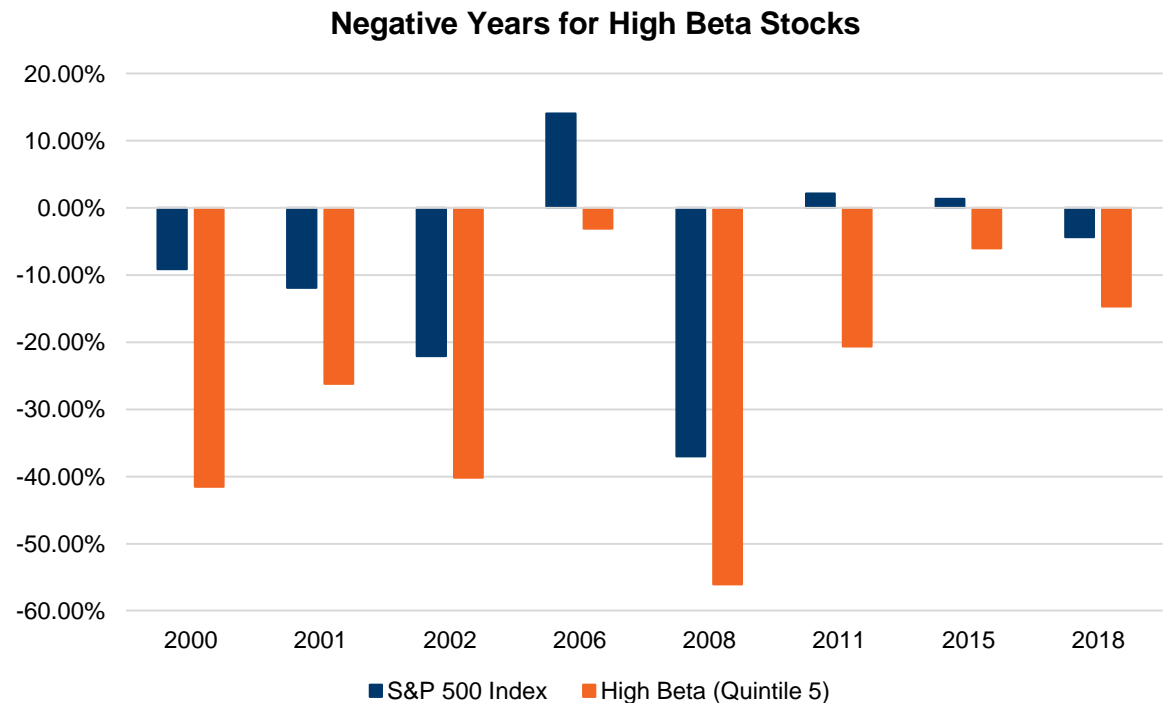


Negative Years for High Beta Stocks 1997-2020

This chart illustrates how in periods when high beta stocks struggled, the broader market tended to struggle as well, but to a lesser degree.

Therefore, investors may potentially benefit by implementing strategies that short high beta stocks to better protect against capital loss during market downturns. This approach may improve a client's overall experience—keeping them invested across market cycles so that portfolio assets can continue to work and the power of compounding can be fully realized over the long term.

| Year | S&P 500 Index | High Beta (Quintile 5) |
|------|---------------|------------------------|
| 2000 | (9.10%) | (41.53%) |
| 2001 | (11.89%) | (26.24%) |
| 2002 | (22.10%) | (40.15%) |
| 2006 | 14.05% | (3.13%) |
| 2008 | (37.00%) | (56.08%) |
| 2011 | 2.11% | (20.64%) |
| 2015 | 1.38% | (6.07%) |
| 2018 | (4.38%) | (14.69%) |



Beta measures a fund's sensitivity to market movements. The beta of a market is 1.00 by definition.

The **S&P 500 Index** is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. It is not possible to invest directly in an index.

