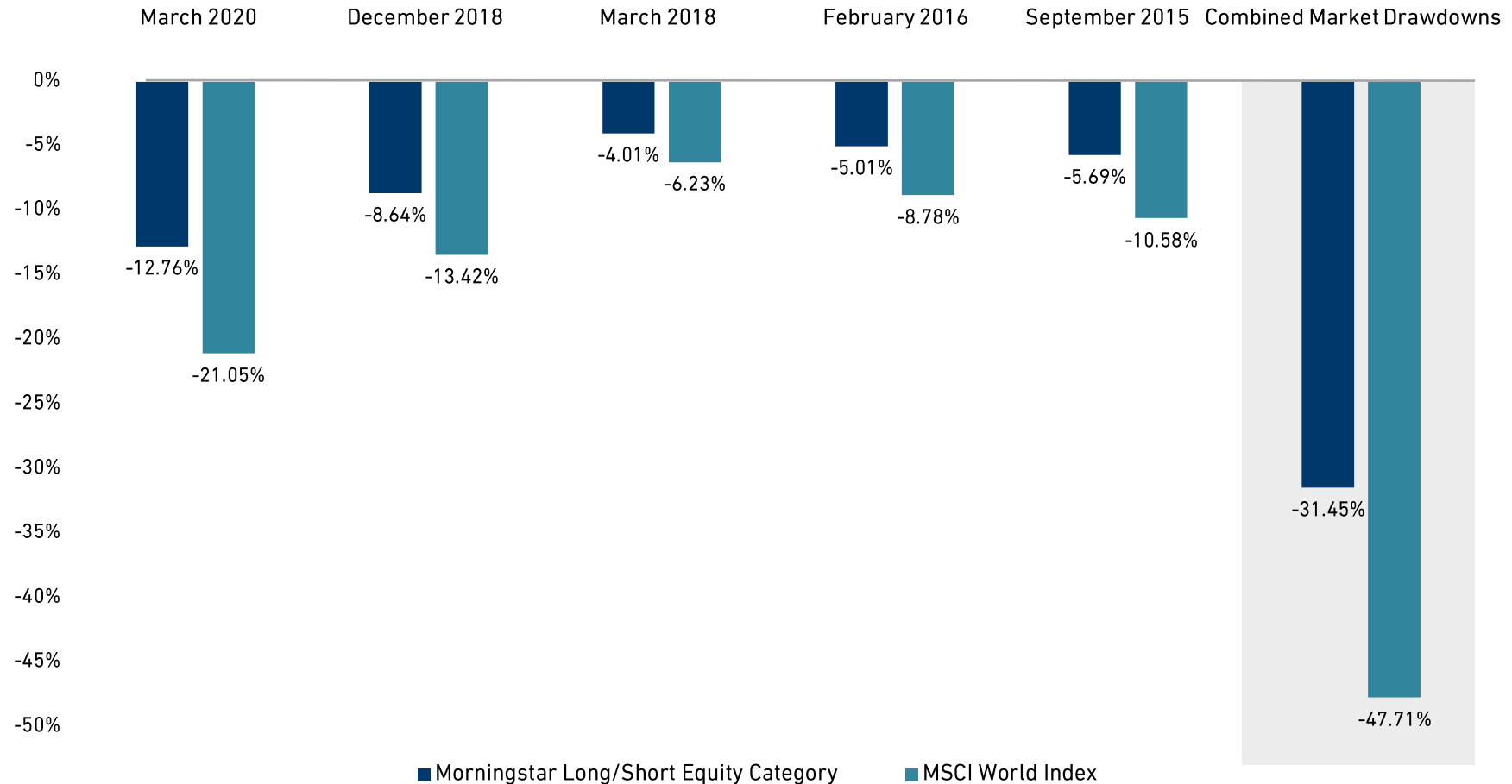


Hedged Equity May Help You Gain More by Losing Less



This chart illustrates the five largest market drops during drawdown periods* and how the Morningstar Long/Short Equity Category captured significantly less drawdown than the MSCI World Index.



Past performance is not indicative of future results. Source: Morningstar. Data from 12/31/14-09/30/20. Monthly data returns for the MSCI World Index and the Morningstar Long/Short Equity Category. *Drawdown shown is the monthly performance during the following MSCI World Index drawdown periods of: 01/01/20-03/31/20, 10/01/18-12/31/18, 02/01/18-03/31/18, 11/01/15-02/28/16 and 06/01/15-09/30/15.

Morningstar Long/Short Equity Category is defined as long-short portfolios that hold sizable stakes in both long and short positions in equities and related derivatives. At least 75% of the assets are in equity securities or derivatives.

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index includes reinvestments of dividends, net of foreign withholding taxes.

A **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

