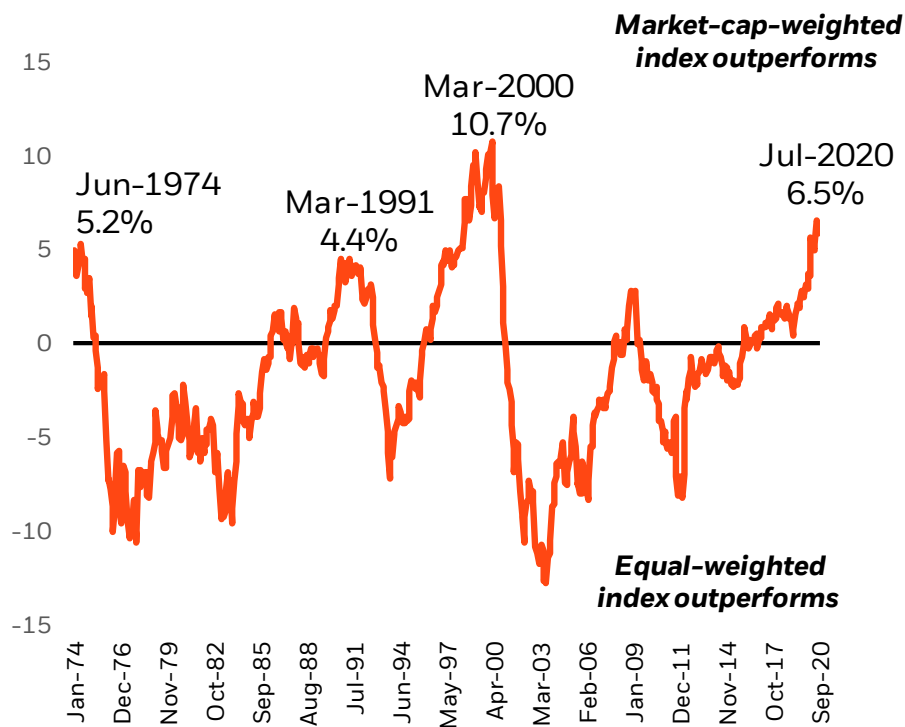


STOCKS AFTER THE REBOUND

Market cap weighted indexes don't outperform forever

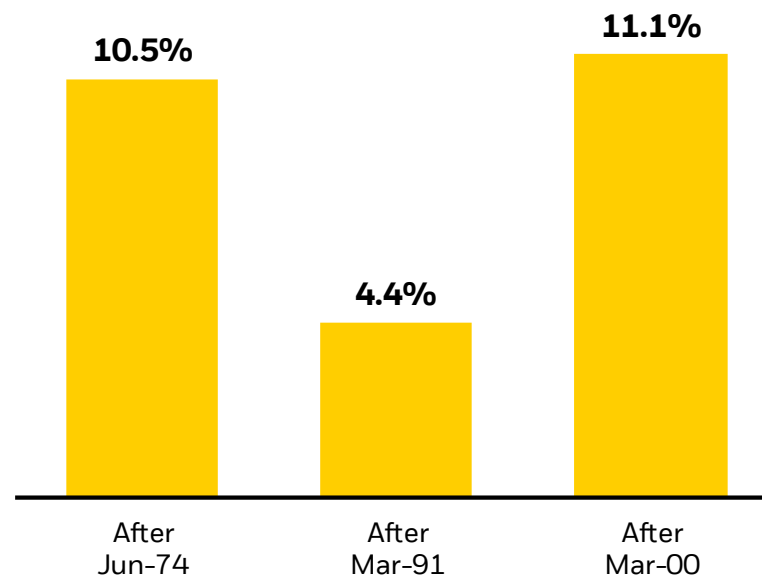
Outperformance of indices flips back and forth

Market-cap-weighted index returns minus equal-weighted index returns, 3-year average annual rolling returns 12/31/73 – 9/30/20



Equal-weighted outperforms after market-cap-weighted peaks

3-year average annual outperformance, equal-weighted index returns minus market-cap-weighted index returns



4.8% = any time market-cap outperforms equal-weighted by 4% or more

Morningstar as of 9/30/20. Market cap weighted stock market represented by the S&P 500 Index and the equal weighted stock market index represented by the S&P 500 equal weighted index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.