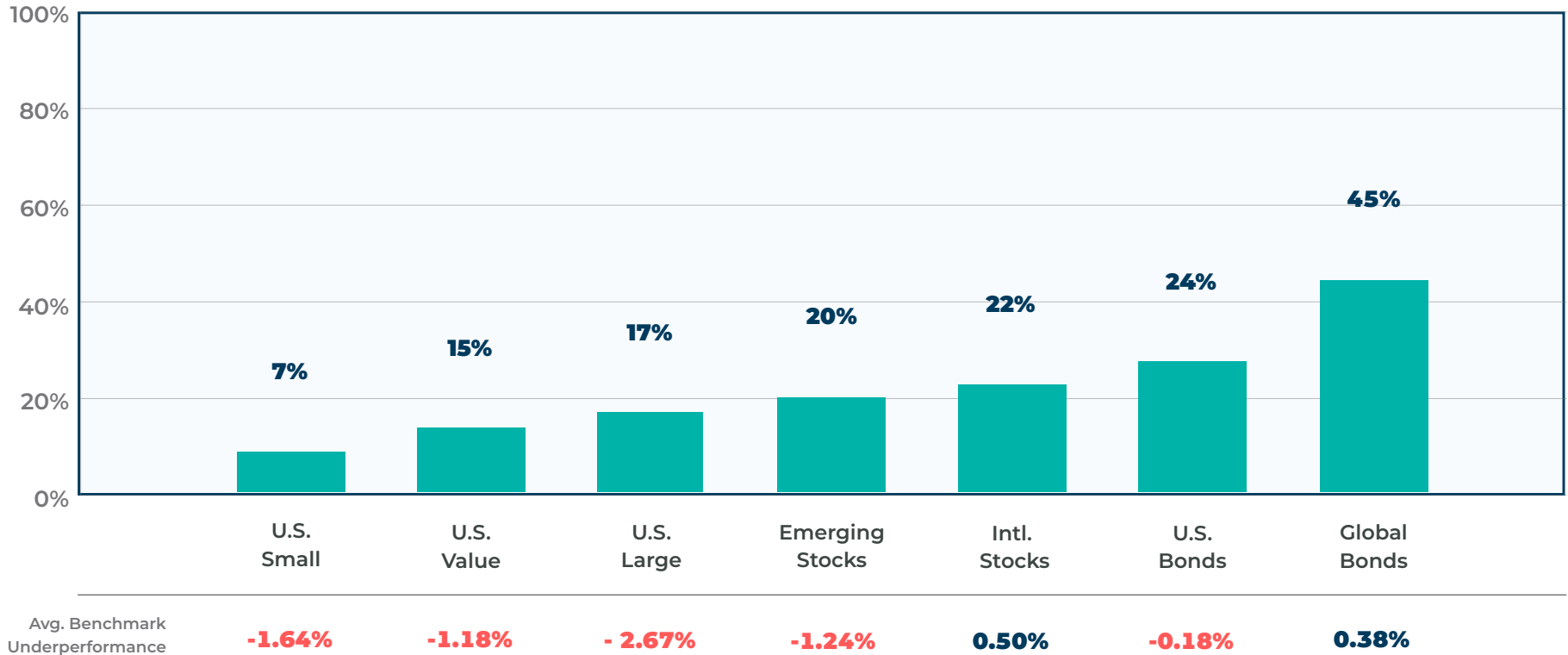


POOR TRACK RECORD FOR ACTIVE MANAGERS

Percentage of Active Funds that Outperformed Their Index 2012 - 2021



Source: Standard & Poor's Indices Versus Active Funds Scorecard (SPIVA) 2021. Index used for comparison: US Large— S&P 500 Index; U.S. Small—S&P SmallCap 600; U.S. Value—S&P Composite 1500 Value; International — S&P 700 Index; Emerging Markets — S&P/IFCI Composite; US Bonds — Barclays US Government (1-3 Year) Index; Global Bonds — Barclays Global Aggregate. Outperformance is based upon equal weight fund counts. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. Past performance is not an indication of future results. More recent performance may alter these assessments or outcomes.

Time period based on 15 year period provided by SPIVA Report, ending 12/31/21. Chart is for illustrative purposes only. For additional time periods and active fund manager, please see full SPIVA report.

All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in back to fully understand the implications of the performance information.

Disclosure

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will either be suitable or profitable for your portfolio. You and your advisor should carefully consider your suitability depending on your situation.

Past performance is no guarantee of future results. Data courtesy of Standard & Poor's Index Versus Active (SPIVA) report as of 12/31/21. The SPIVA Scorecard presents the performances of actively managed mutual funds as compared to benchmark indices. It covers U.S. equity, international equity and fixed income categories. Percentages represent the percent of the equal-weighted asset class that is outperformed by its relative benchmark as defined below.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Actual performance for client accounts may differ materially from the index portfolios. The SPIVA comparison is made against the "average" active manager performance. Investors cannot invest in the "average active manager."

- S&P 500 Index: Widely regarded as the best single gauge of the U.S. equities market, this market capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.
- S&P SmallCap 600 Index: This index consists of 600 small-cap stocks and covers approximately 3% of the U.S. equities market.
- S&P International 700 Index: This index measures the non-United States component of the global equity markets. The index covers all of the regions included in the S&P Global 1200 except for the United States (S&P 500).
- S&P Composite 1500 Value: An index of US stocks made by Standard & Poor's. It includes all stocks in the S&P 500, S&P 400, and S&P 600. This index covers 90% of the market capitalization of U.S. stocks.
- S&P/IFCI Composite Index: This index is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.
- Barclays US Government (1-3 Year) Index: measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years.
- Barclays Global Aggregate Bond Index: a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging issuers.

For further information regarding Standard and Poor's Indices Versus Active Funds Scorecard, please go to <https://us.spindices.com/documents/spiva/spiva-us-year-end-2019.pdf>.