

# EXHIBIT 1

SPIVA U.S. Scorecard

Mid-Year 2022

## Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500	65.29	88.49	87.53	91.79	92.11	93.10
All Large-Cap Funds	S&P 500	55.43	85.88	84.47	90.03	89.38	95.22
All Mid-Cap Funds	S&P MidCap 400	54.38	69.13	58.03	79.55	89.88	93.64

Fund Category	Comparison Index	1-Year	3-Year	5-Year	10-Year	20-Year
Global Funds	S&P Global 1200	75.45	84.48	83.75	90.52	87.83
International Funds	S&P 700	66.30	78.78	80.69	88.77	94.31
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	60.27	54.76	61.90	70.91	87.10
Emerging Markets Funds	S&P/IFCI Composite	76.72	72.68	83.41	84.30	95.83

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## EXHIBIT 2

### MUTUAL FUNDS VS. THE MARKET INDEX

*20 years to December 31, 2021*

S&P Composite 1500	9.68%
Average Equity Fund	8.70%
Indes Advantage (percentage points)	0.98%

## EXHIBIT 3

### DOLLAR-COST AVERAGING

<i>Year</i>	<i>Volatile Flat Market</i>			<i>Rising Market</i>		
	<i>Amount Invested</i>	<i>Price of Index Fund</i>	<i>Number of Shares Purchased</i>	<i>Amount Invested</i>	<i>Price of Index Fund</i>	<i>Number of Shares Purchased</i>
1	\$1,000	\$100	10	\$1,000	\$100	10
2	\$1,000	\$ 60	16.67	\$1,000	\$110	9.09
3	\$1,000	\$ 60	16.67	\$1,000	\$120	8.33
4	\$1,000	\$140	7.14	\$1,000	\$130	7.69
5	\$1,000	\$100	10	\$1,000	\$140	7.14
Amount invested	\$5,000			\$5,000		
Total shares Purchased			60.48			42.25
Average cost of shares purchased	\$82.67 ( $\$5,000 \div 60.48$ )			\$118.34 ( $\$5,000 \div 42.25$ )		
Value at end	\$6,048 ( $60.48 \times \$100$ )			\$5,915 ( $42.25 \times \$140$ )		

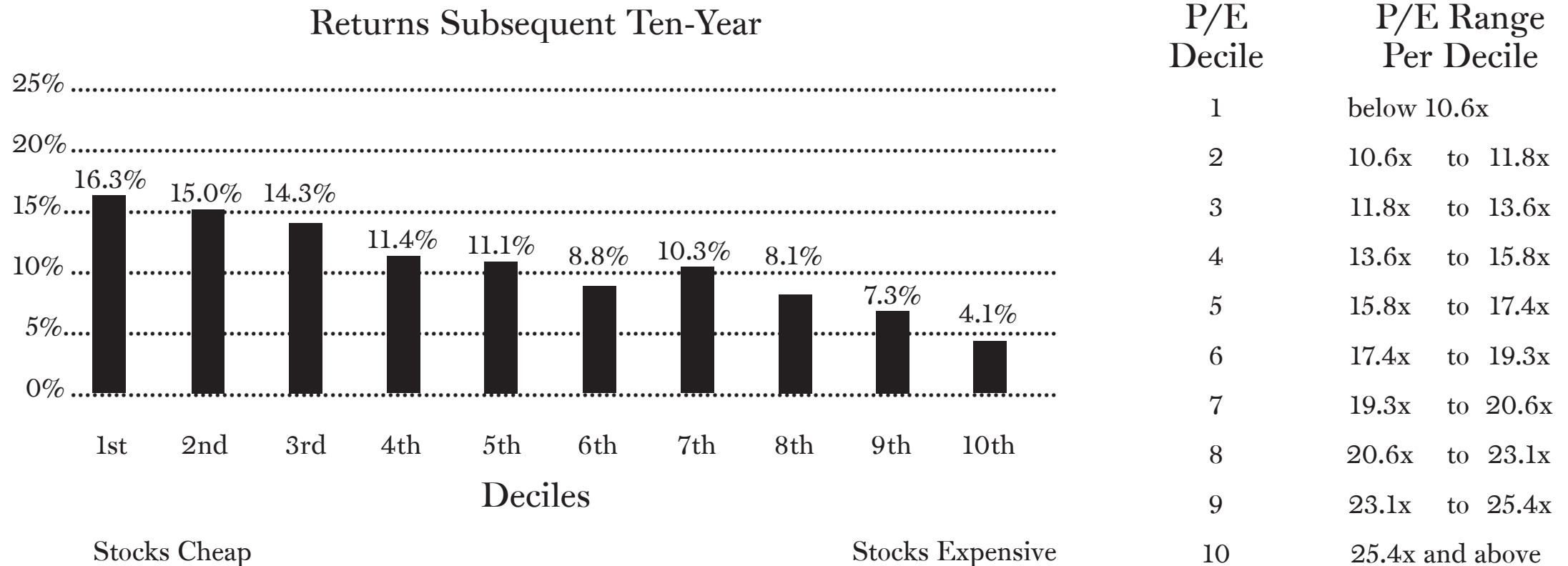
## EXHIBIT 4

### ILLUSTRATION OF DOLLAR AVERAGING WITH VANGUARD'S 500 INDEX FUND

<i>Year Ended December 31</i>	<i>Total Cost of Cumulative Investments</i>	<i>Total Value of Shares Acquired</i>	<i>Year Ended December 31</i>	<i>Total Cost of Cumulative Investments</i>	<i>Total Value of Shares Acquired</i>
1978	\$1,600	\$1,669	2000	28,000	256,271
1979	2,800	3,274	2001	29,200	226,622
1980	4,000	5,755	2002	30,400	177,503
1981	5,200	6,630	2003	31,600	229,524
1982	6,400	9,487	2004	32,800	255,479
1983	7,600	12,783	2005	34,000	268,933
1984	8,800	14,864	2006	35,200	312,318
1985	10,000	20,905	2007	36,400	330,350
1986	10,000	20,905	2008	37,600	208,941
1987	11,200	25,935	2009	38,800	265,756
1987	12,400	28,221	2010	40,000	306,756
1988	13,600	34,079	2011	41,200	313,981
1989	14,800	46,126	2012	42,400	364,932
1990	16,000	45,803	2013	43,600	483,743
1991	17,200	61,010	2014	44,800	550,388
1992	18,400	66,817	2015	46,000	558,467
1993	19,600	74,687	2016	47,200	625,764
1994	20,800	76,779	2017	48,400	762,690
1995	22,000	106,944	2018	49,600	729,295
1996	23,200	132,768	2019	60,800	959,096
1997	24,400	178,217	2020	62,000	1,135,535
1998	25,600	230,619	2021	63,200	1,460,968
1999	26,800	280,565			

## EXHIBIT 5

### MEDIAN TEN-YEAR ANNUAL COMPOUND TOTAL RETURN FROM HISTORIC P/E DECILES 1926 TO DATE



Source: The Leuthold Group, 2022.

# EXHIBIT 6

## DOLLAR COST AVERAGING During Two Difficult Stock Market Environments

### 1 The Post Dot.Com Bubble Period

Date	Market Index	Cumulative Inv	Value at End	AV Ret
1/2000	1469			
1/2013	1480	\$15,600	\$21,773	5.7%

### 2 The Great Stagflation Period

Date	Market Index	Cumulative Inv	Value at End	AV Ret
1/1968	96.61			
1/1979	96.73	\$13,200	\$16,943	5.2%