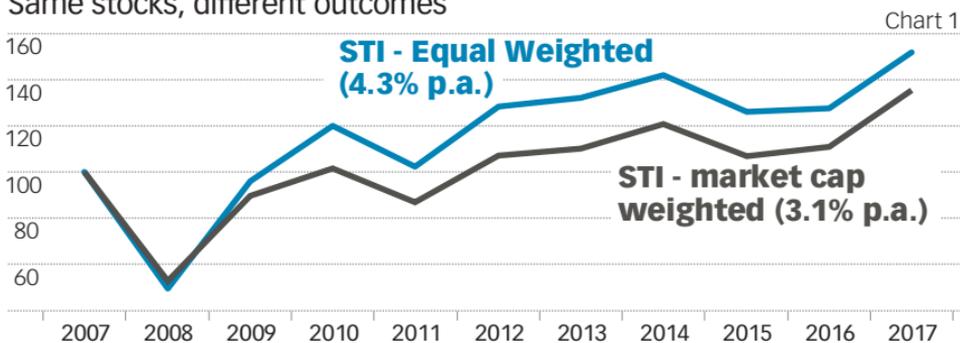
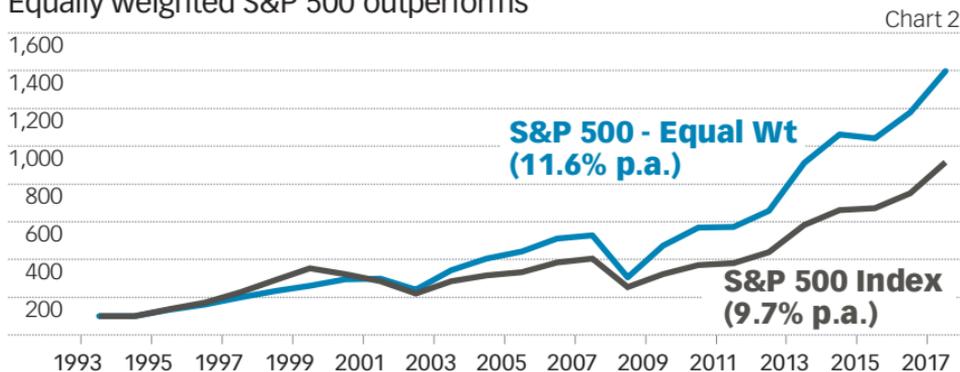


# Racing against index

Same stocks, different outcomes



Equally weighted S&P 500 outperforms



Equal weight outperforms on average but varies by year

