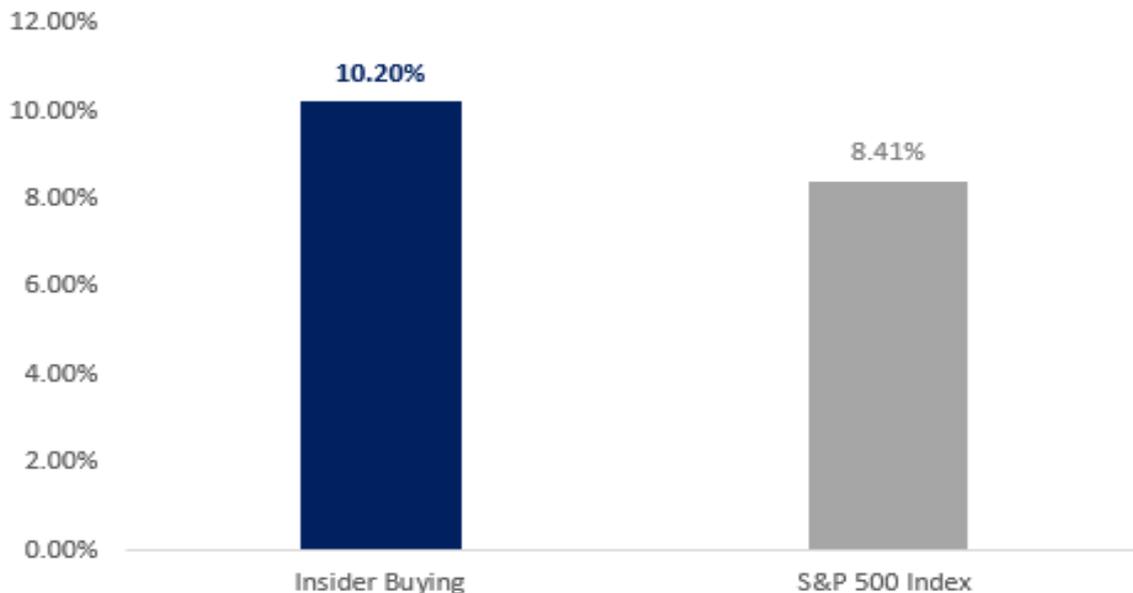


Insider Buying Outpaced the S&P 500 Index Over the Past 16 years



Date range 04/29/2005 to 06/30/2021

*NASDAQ US Insider Sentiment Index

*S&P 500 Index

*Returns shown are annualized monthly.

- Insider buying outperformed the S&P 500 Index by 179 bps with an approximately equivalent maximum drawdown.
- Insider buying outperformed the S&P 500 Index during the Great Recession ('08-'09) by 9.26%.
- Insider buying remains a great behavioral performance indicator on the notion that corporate executives know more about their company than anyone else possibly could.

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