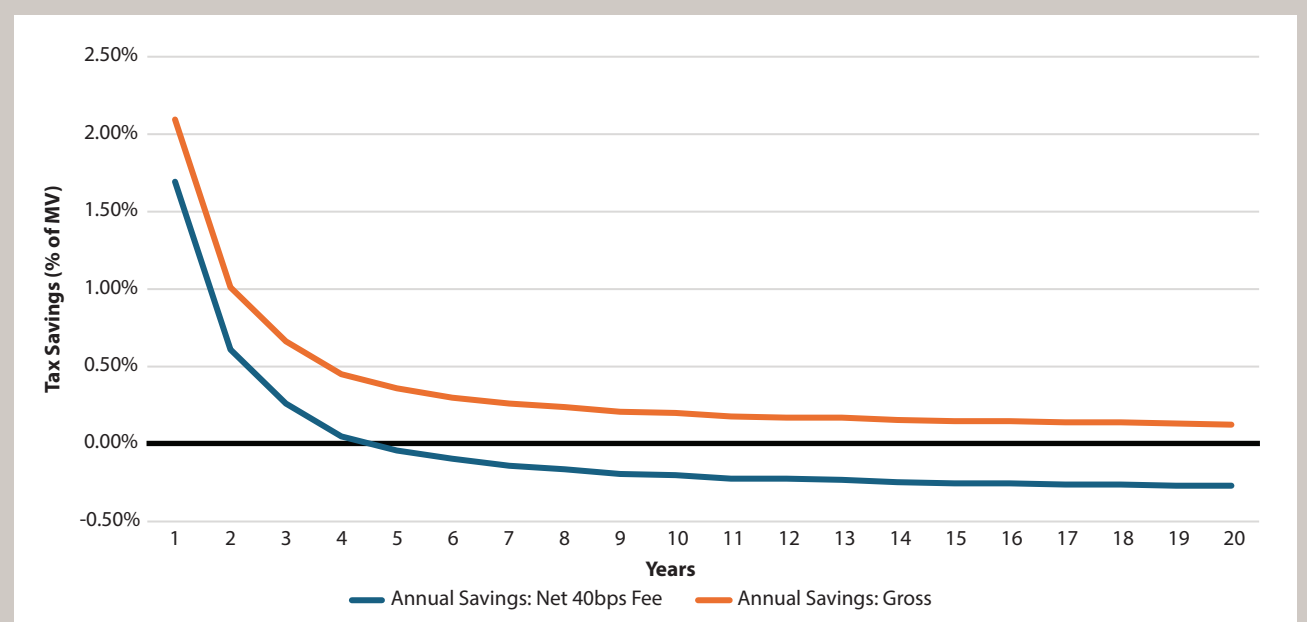


**Figure 1:** Hypothetical Tax Savings as % of MV (Gross & Net of Fees)



Source: based on an investment product direct indexing disclosures and our analysis.