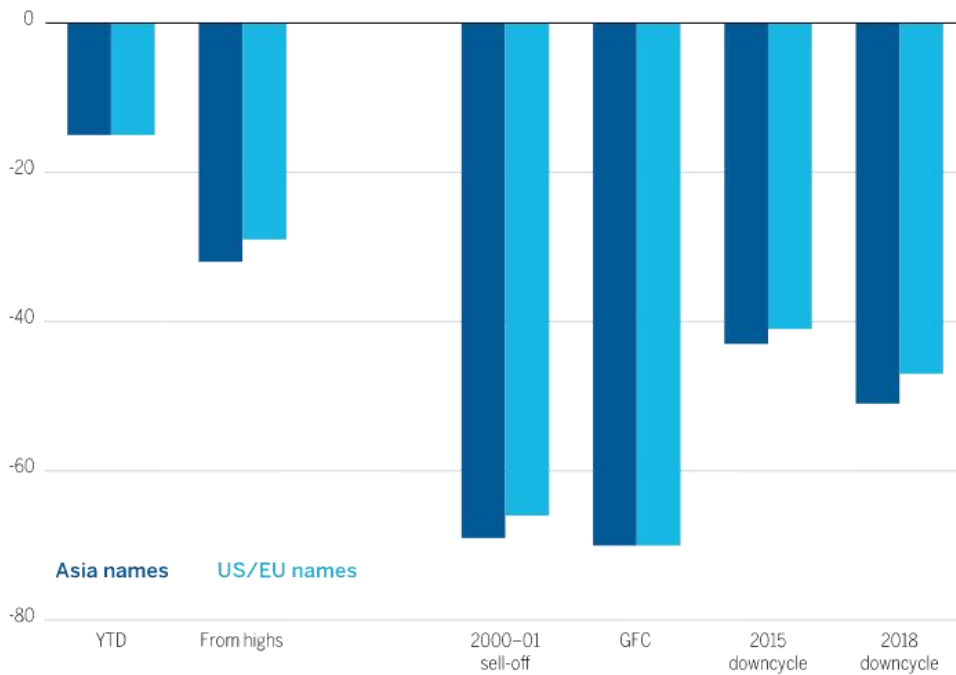


Figura 1

Sector average sell-offs (price %): Past vs present

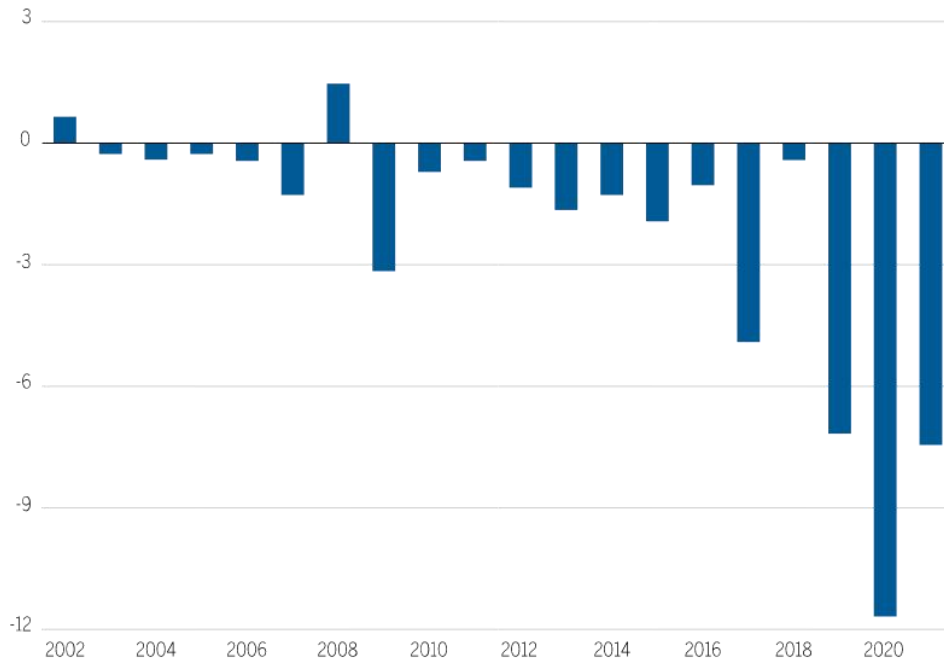


Source: Wellington Management | Chart data as of November 2022.

Figura 2

The cost of not owning megacap names

S&P 500, annual performance drag of not owning GAFAM stocks (%)



Source: Wellington Management | Securities are included for illustrative purposes only and are not intended to be an investment recommendation or a reflection of any particular Wellington holding. The magnitude of the performance drag is the contribution to return to the S&P 500 of the GAFAM (Google, Apple, Facebook, Amazon, Microsoft) stocks. The contribution to return is then flipped over the x axis to show the performance drag. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** | Chart data: 31 December 2001 – 31 December 2021.