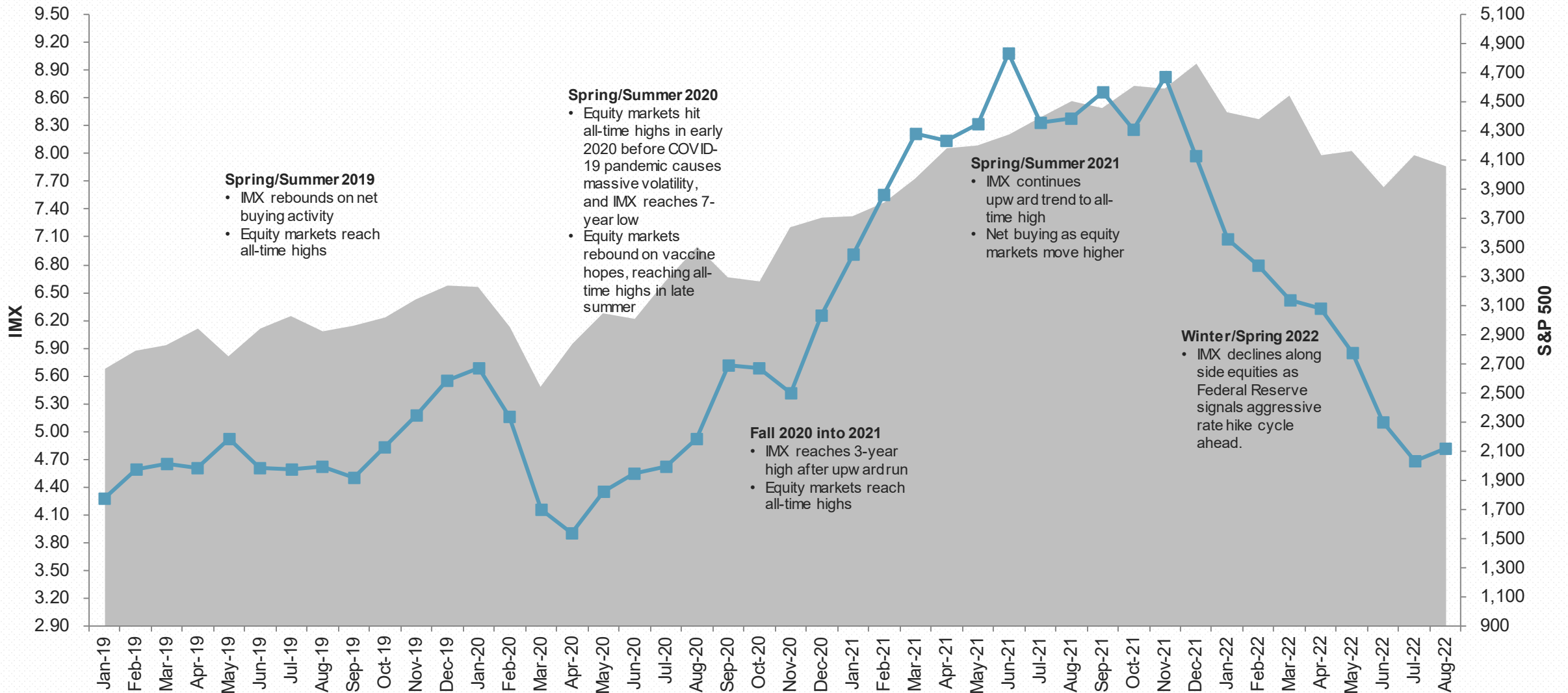


# Investor Movement Index – vs. S&P 500



**Spring/Summer 2019**

- IMX rebounds on net buying activity
- Equity markets reach all-time highs

**Spring/Summer 2020**

- Equity markets hit all-time highs in early 2020 before COVID-19 pandemic causes massive volatility, and IMX reaches 7-year low
- Equity markets rebound on vaccine hopes, reaching all-time highs in late summer

**Fall 2020 into 2021**

- IMX reaches 3-year high after up and run
- Equity markets reach all-time highs

**Spring/Summer 2021**

- IMX continues up and trend to all-time high
- Net buying as equity markets move higher

**Winter/Spring 2022**

- IMX declines along side equities as Federal Reserve signals aggressive rate hike cycle ahead.

Historical data should not be used alone when making investment decisions. The IMX is not a tradeable index. The IMX should not be used as an indicator or predictor of future client trading volume or financial performance for TD Ameritrade. TD Ameritrade, Inc., member FINRA/SIPC, and a subsidiary of The Charles Schwab Corporation. The TD Ameritrade logo is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. ©2022 Charles Schwab & Co., Inc. All rights reserved.