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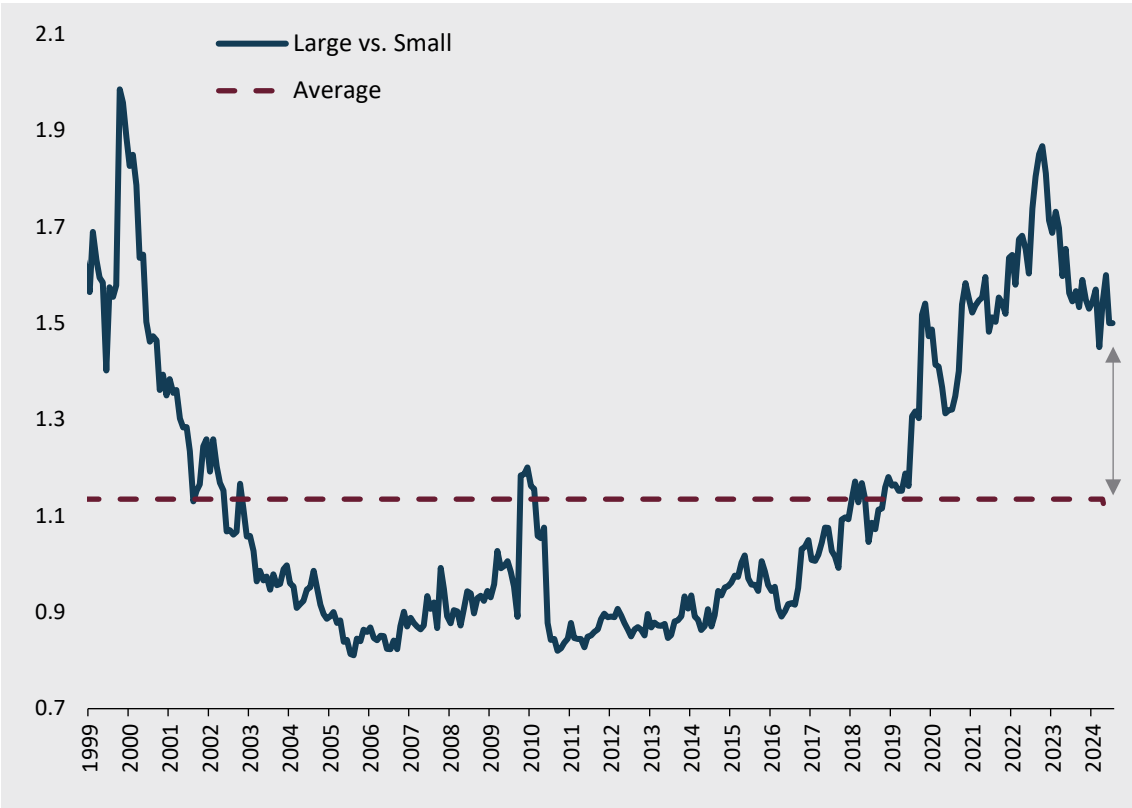


Small Caps and Value are Historically Cheap Relative to Large Caps and Growth

As of March 31, 2025

Large caps trade at a premium to small caps not seen since 2001

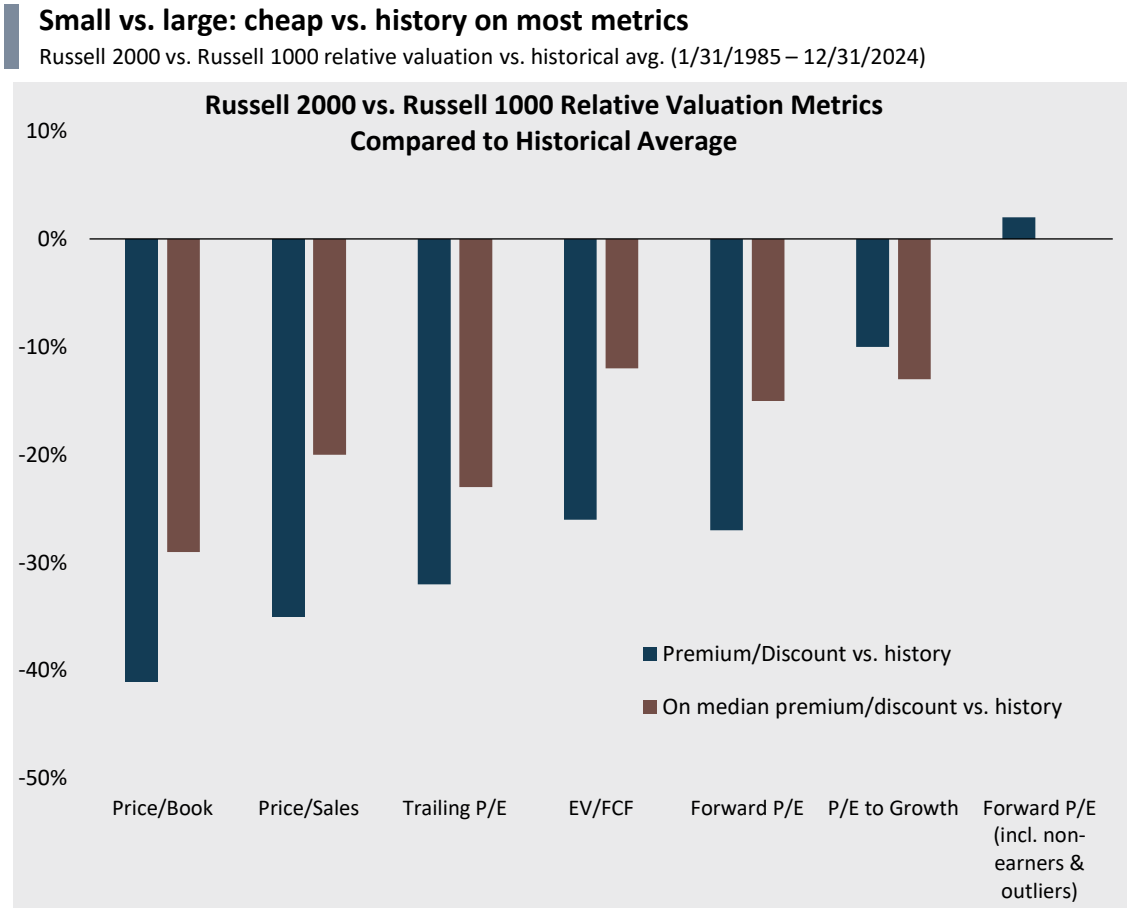
Relative P/E (LTM) Russell 1000 vs. Russell 2000





Small-Cap Value and Mid-Cap Value Remain Cheap Relative to History and Style Peers

As of March 31, 2025



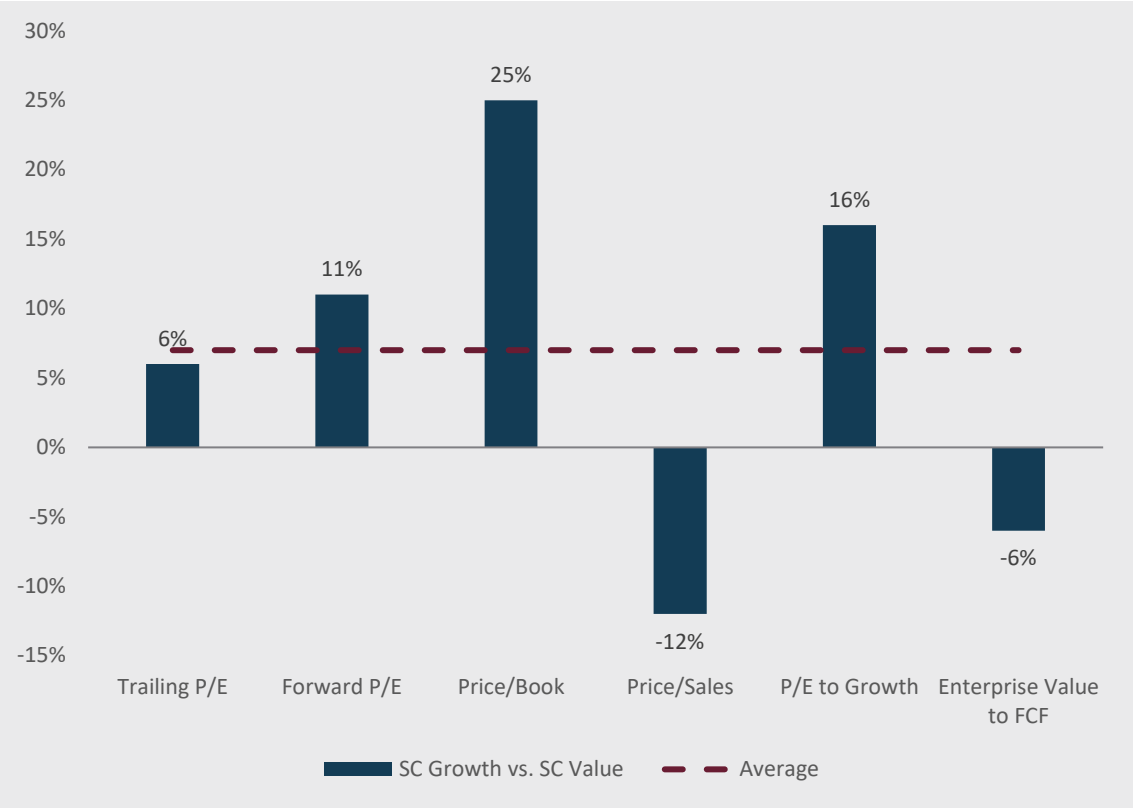


Small Caps and Value are Historically Cheap Relative to Large Caps and Growth

As of March 31, 2025

Small cap Growth is historically expensive vs. Value on four out of six metrics

Relative premium to the historical average multiple for Russell 2000 Growth vs. Russell 2000 Value

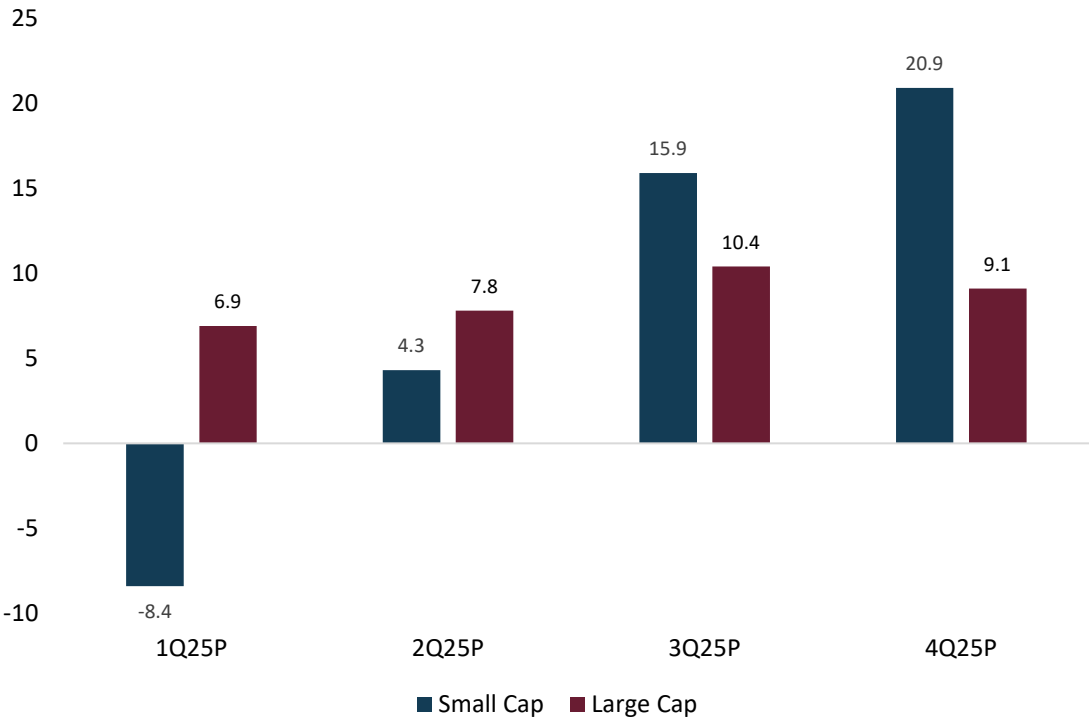




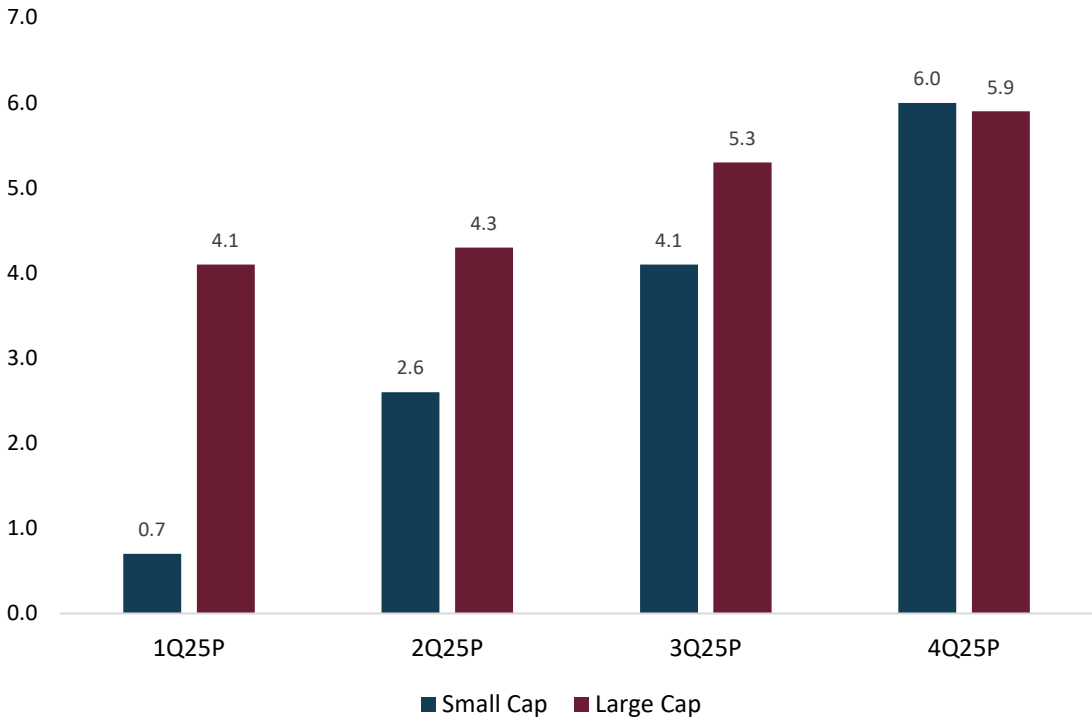
Small Cap Earnings and Sales Projected to Strengthen in 2H25

As of March 31, 2025

Earnings Growth (%)



Sales Growth (%)





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Differing historical time periods are selected throughout the presentation as we believe specific periods provide the most informative historical analog for the concepts presented.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Growth® Index measures the performance of the small cap companies located in the United States that also exhibit a growth probability. The Russell 2000 Value® Index measures the performance of the small cap companies located in the United States that also exhibit a value probability. The Russell 1000 Index is a subset of the Russell 3000® Index. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

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