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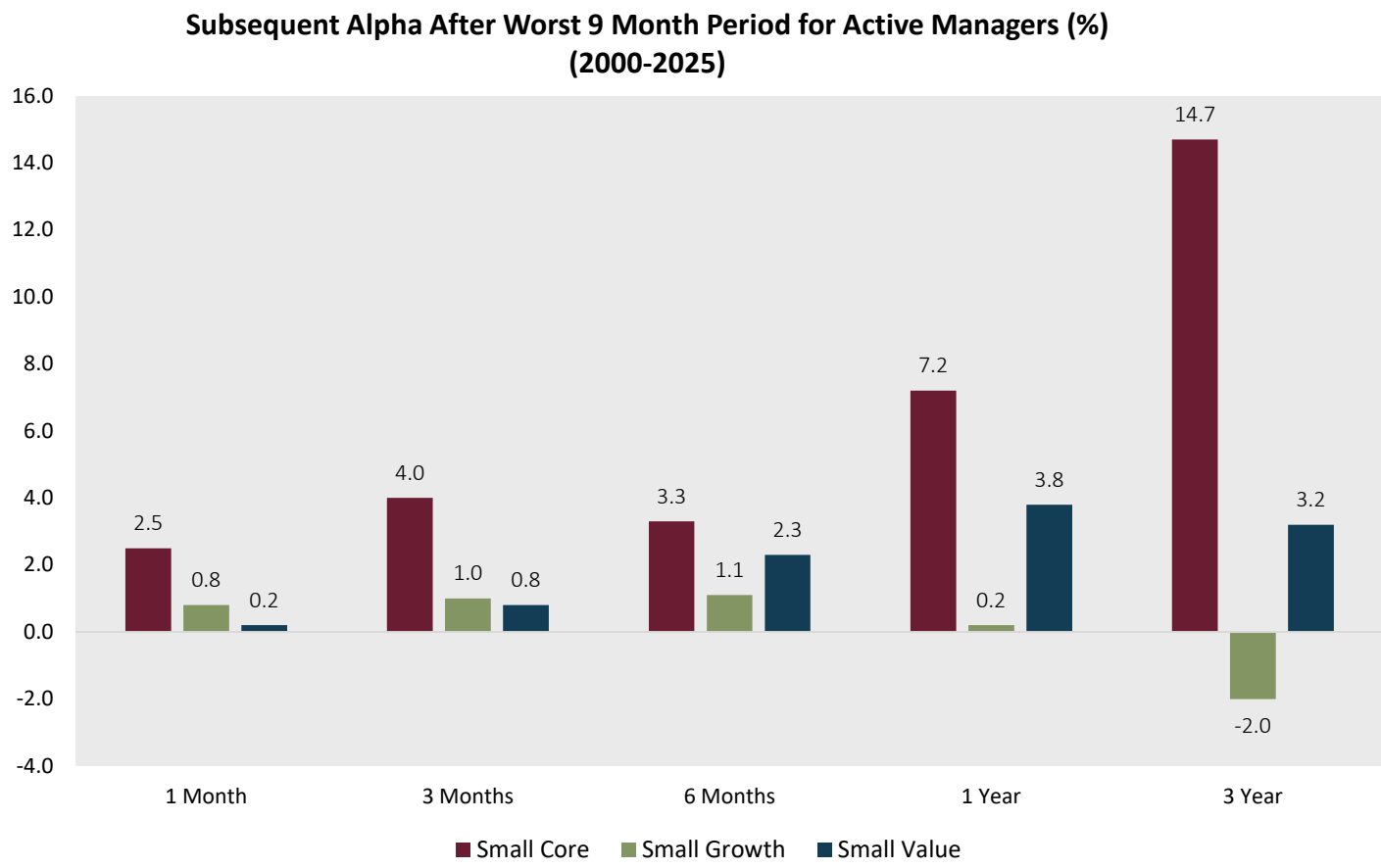
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Better Times Tend to Follow Small Active Underperformance

As of December 31, 2025



Source: Jefferies Research Services; FTSE Russell; Lipper Analytical Services; FactSet as of 12/31/2025. Subsequent alpha is calculated following the worst nine-month relative return periods for each group of small cap managers: core, growth, and value.



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