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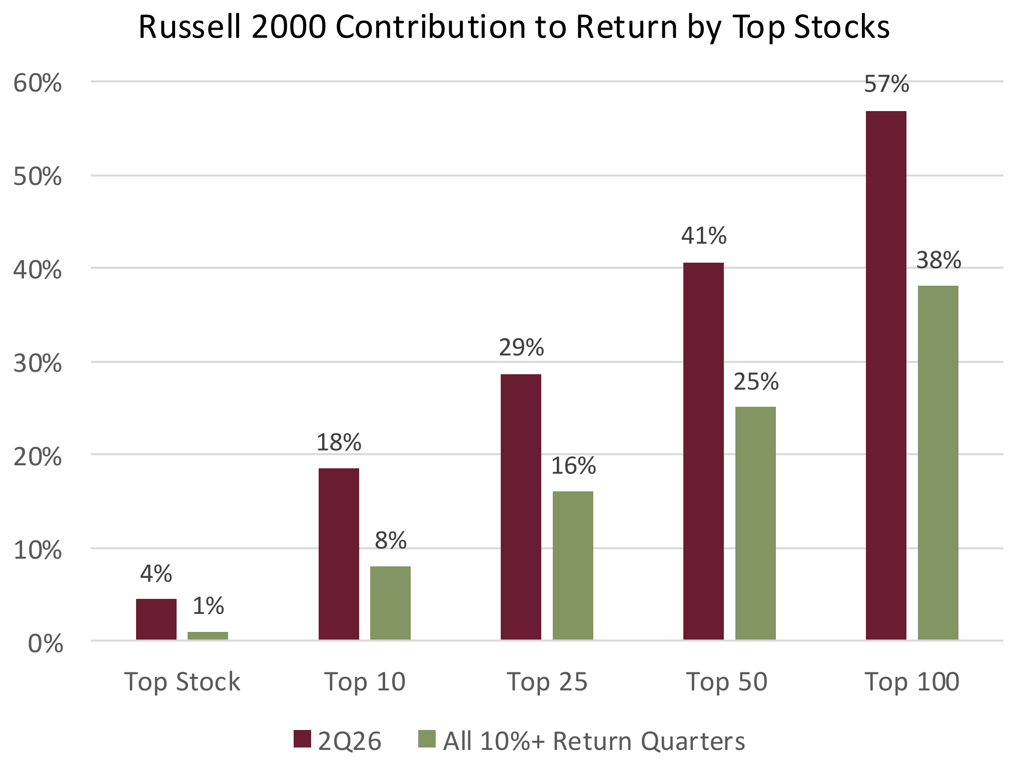
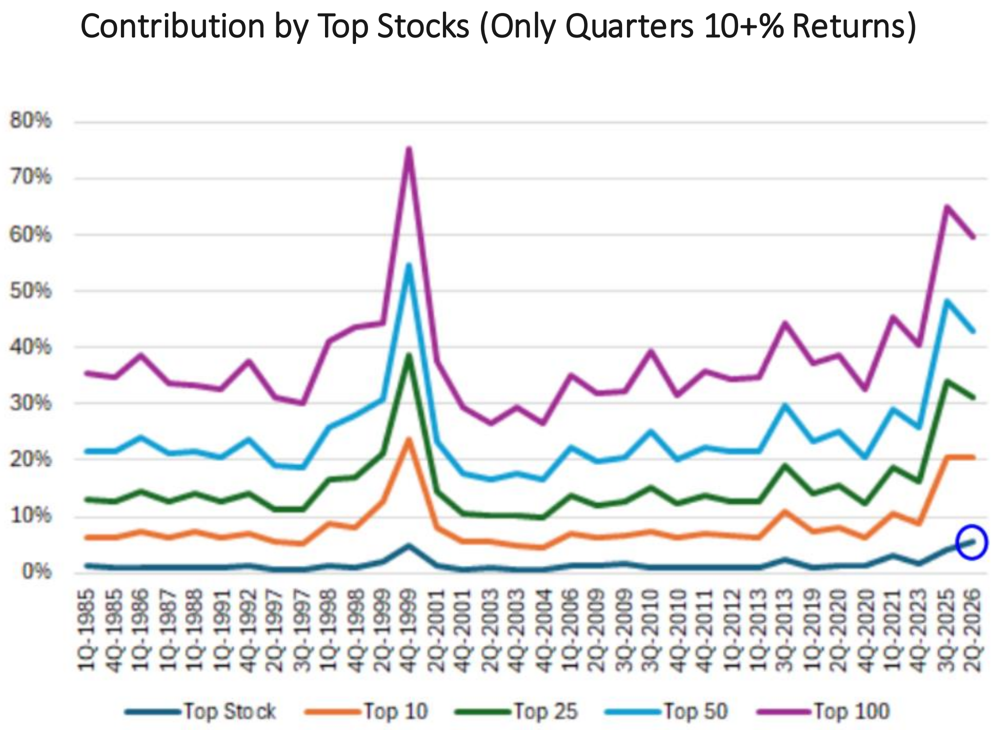
Russell 2000 Return Concentration 2Q26

2Q26 returns were highly concentrated in the Russell 2000's top stocks with the Top 25, Top 10, and top stock accounting twice or more the average for quarters in which the index returned 10% or more.

2Q26 was the 3rd most concentrated among the Russell 2000's best quarters, trailing only 4Q99 and 3Q25. The top stock (Bloom Energy) was the highest single contribution across all quarters in which the index returned 10% or more.





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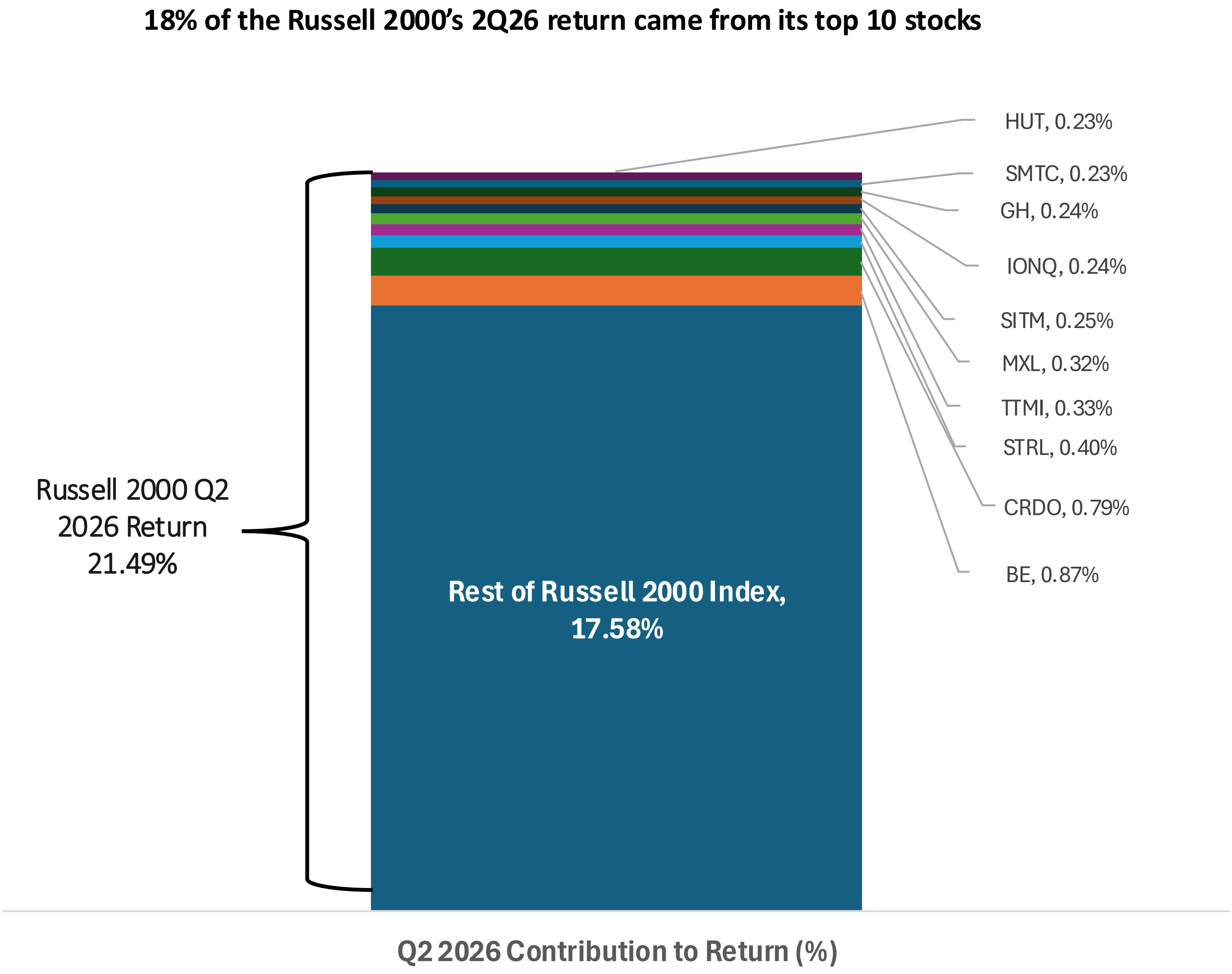


Source: Furey Research Partners, FactSet; data as of 6/30/2026.

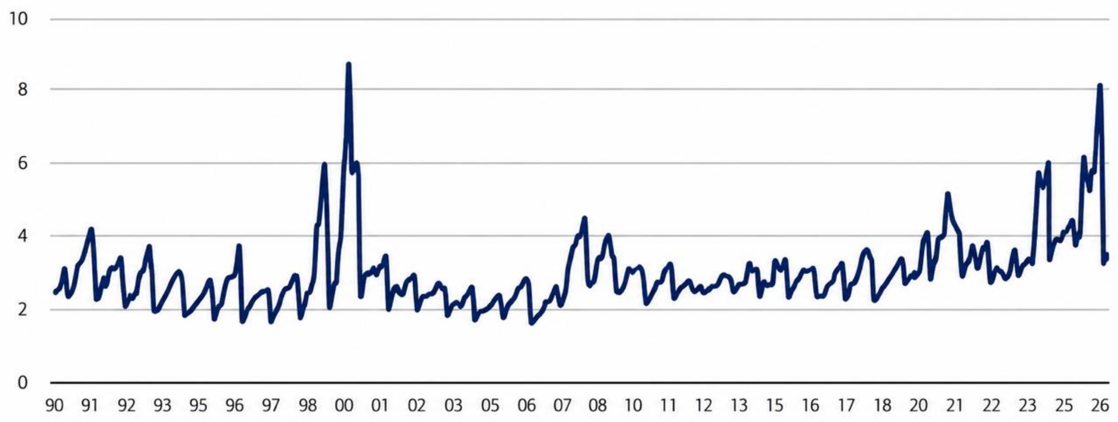
Russell 2000 Index Reconstitution

Reconstitution resulted in greater Health Care and Financials weights, while weight declined in the Industrials and Information Technology sectors.

Russell 2000 Sector	Old Weight	New Weight	Difference	% Change
Communication Services	2.5	2.4	0.0	-1.2%
Consumer Discretionary	8.1	9.5	1.4	17.8%
Consumer Staples	1.7	2.0	0.3	20.2%
Energy	5.1	5.9	0.7	13.8%
Financials	16.7	18.8	2.1	12.7%
Health Care	17.8	19.8	2.0	11.4%
Industrials	18.7	14.9	-3.8	-20.3%
Information Technology	17.3	13.7	-3.6	-20.8%
Materials	4.3	4.3	0.0	0.2%
Real Estate	5.2	5.9	0.6	12.0%
Utilities	2.6	2.7	0.1	5.4%

Top 10 stocks reached 8% of index (highest since tech Bubble peak of 8-9%) before rebalance; now at ~3% of index (2x/yr rebalance should help)

Top 10 stocks weight in Russell 2000 by month (1990-6/2026)



Source: Furey Research Partners, FactSet; as of 6/30/2026.

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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 volatility (beta) of the portfolios may be greater or less than the benchmark. It is not possible to invest directly in this index.

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