



# HISTORICAL DIVERSIFICATION

Annual Returns of S&P Indices (4-1-2015 to 3-31-2025) (Source: Mellon Analytical Solutions, Inc., April 2025)

4/1/15 to 12/31/15*	2016	2017	2018	2019	2020	2021	2022	2023	2024	1/1/25 to 3/31/25*	10 Years ended 3/31/2025
S&P 500® Growth Index 2.98	S&P SmallCap 600® Value Index 31.32	S&P 500® Growth Index 27.44	S&P 500® Growth Index -0.01	S&P 500® Value Index 31.93	S&P 500® Growth Index 33.47	S&P 500® Growth Index 32.01	S&P 500® Value Index -5.22	S&P 500® Growth Index 30.03	S&P 500® Growth Index 36.07	S&P 500® Value Index 0.28	S&P 500® Growth Index 13.99
S&P 500® Index 0.43	S&P SmallCap 600® Index 26.56	S&P 500® Index 21.83	S&P SmallCap 600® Growth Index -4.05	S&P 500® Index 31.49	S&P MidCap 400® Growth Index 22.77	S&P SmallCap 600® Value Index 30.95	S&P MidCap 400® Value Index -6.93	S&P 500® Index 26.29	S&P 500® Index 25.02	S&P MidCap 400® Value Index -3.70	S&P 500® Index 12.50
S&P 500® Value Index -2.47	S&P MidCap 400® Value Index 26.52	S&P MidCap 400® Growth Index 19.92	S&P 500® Index -4.38	S&P 500® Growth Index 31.13	S&P SmallCap 600® Growth Index 19.60	S&P MidCap 400® Value Index 30.65	S&P SmallCap 600® Value Index -11.04	S&P 500® Value Index 22.23	S&P MidCap 400® Growth Index 15.94	S&P 500® Index -4.27	S&P 500® Value Index 10.11
S&P SmallCap 600® Growth Index -3.59	S&P SmallCap 600® Growth Index 22.16	S&P MidCap 400® Index 16.24	S&P SmallCap 600® Index -8.48	S&P MidCap 400® Growth Index 26.29	S&P 500® Index 18.40	S&P 500® Index 28.71	S&P MidCap 400® Index -13.06	S&P MidCap 400® Growth Index 17.49	S&P MidCap 400® Index 13.93	S&P MidCap 400® Index -6.10	S&P MidCap 400® Index 8.43
S&P MidCap 400® Growth Index -5.15	S&P MidCap 400® Index 20.74	S&P 500® Index 15.36	S&P 500® Index -8.95	S&P MidCap 400® Index 26.20	S&P MidCap 400® Index 13.66	S&P SmallCap 600® Index 26.82	S&P SmallCap 600® Index -16.10	S&P SmallCap 600® Growth Index 17.10	S&P 500® Value Index 12.29	S&P SmallCap 600® Growth Index -7.96	S&P MidCap 400® Value Index 8.42
S&P SmallCap 600® Index -5.71	S&P 500® Value Index 17.40	S&P SmallCap 600® Growth Index 14.79	S&P MidCap 400® Growth Index -10.34	S&P MidCap 400® Value Index 26.08	S&P SmallCap 600® Index 11.29	S&P 500® Value Index 24.90	S&P 500® Index -18.11	S&P MidCap 400® Index 16.44	S&P MidCap 400® Value Index 11.71	S&P MidCap 400® Growth Index -8.36	S&P MidCap 400® Growth Index 8.12
S&P MidCap 400® Index -7.11	S&P MidCap 400® Growth Index 14.77	S&P SmallCap 600® Index 13.23	S&P MidCap 400® Index -11.08	S&P SmallCap 600® Value Index 24.54	S&P MidCap 400® Value Index 3.73	S&P MidCap 400® Index 24.76	S&P MidCap 400® Growth Index -18.96	S&P SmallCap 600® Index 16.05	S&P SmallCap 600® Growth Index 9.63	S&P 500® Growth Index -8.47	S&P SmallCap 600® Growth Index 7.95
S&P SmallCap 600® Value Index -7.86	S&P 500® Index 11.96	S&P MidCap 400® Value Index 12.32	S&P MidCap 400® Value Index -11.88	S&P SmallCap 600® Index 22.78	S&P SmallCap 600® Value Index 2.53	S&P SmallCap 600® Growth Index 22.62	S&P SmallCap 600® Growth Index -21.08	S&P MidCap 400® Value Index 15.39	S&P SmallCap 600® Index 8.70	S&P SmallCap 600® Index -8.93	S&P SmallCap 600® Index 7.52
S&P MidCap 400® Value Index -9.22	S&P 500® Growth Index 6.89	S&P SmallCap 600® Value Index 11.51	S&P SmallCap 600® Value Index -12.64	S&P SmallCap 600® Growth Index 21.13	S&P 500® Value Index 1.36	S&P MidCap 400® Growth Index 18.90	S&P 500® Growth Index -29.41	S&P SmallCap 600® Value Index 14.89	S&P SmallCap 600® Value Index 7.56	S&P SmallCap 600® Value Index -9.92	S&P SmallCap 600® Value Index 6.92

To properly allocate a portfolio, multiple asset classes should be considered. This table demonstrates the importance of diversifying assets.

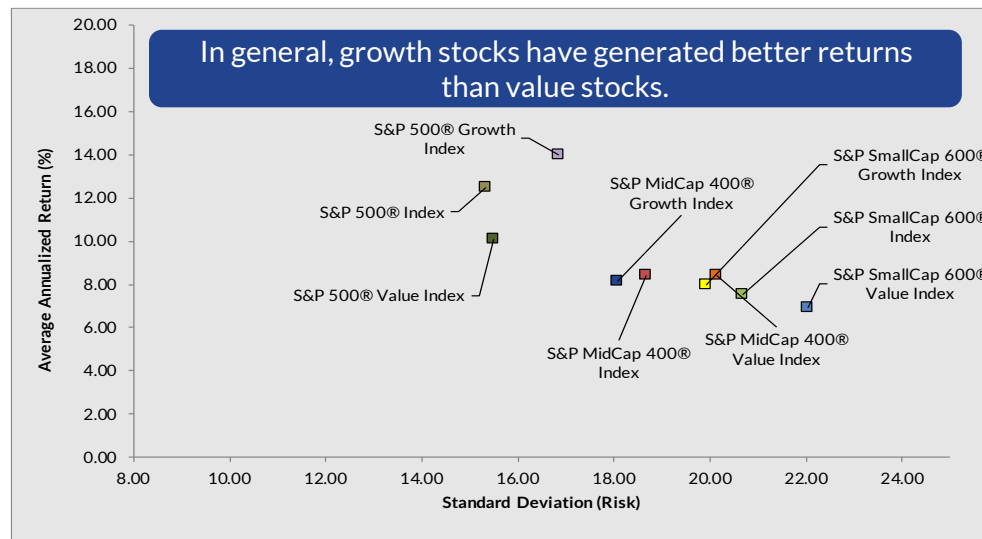
\* Returns for periods less than one year are cumulative

**Past performance does not guarantee future results.** Diversification does not prevent loss. You cannot invest directly in an index. The performance data does not represent fund performance and should not be considered representative of fund performance.



# HISTORICAL DIVERSIFICATION

## Risk & Return For the 10-year period ended 3-31-2025



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500® Growth Index	13.99	16.84
S&P 500® Index	12.50	15.32
S&P 500® Value Index	10.11	15.49
S&P MidCap 400® Index	8.43	18.67
S&P MidCap 400® Value Index	8.42	20.14
S&P MidCap 400® Growth Index	8.12	18.06
S&P SmallCap 600® Growth Index	7.95	19.91
S&P SmallCap 600® Index	7.52	20.68
S&P SmallCap 600® Value Index	6.92	22.04

## Important Definitions

Index	Definition
S&P 500® Index	A capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's and is considered to represent the performance of the stock market in general.
S&P 500® Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong growth characteristics.
S&P 500® Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.
S&P MidCap 400® Index	An unmanaged index created by Standard & Poor's made up of 400 mid-cap companies. The index is the most widely used index for mid-sized companies.
S&P MidCap 400® Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P MidCap 400® Index that exhibit strong growth characteristics.
S&P MidCap 400® Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P MidCap 400® Index that exhibit strong value characteristics.
S&P SmallCap 600® Index	An unmanaged index created by Standard & Poor's made up of 600 small-cap companies. The index is commonly used to show the performance of small-cap stocks.
S&P SmallCap 600® Growth Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap 600® Index that exhibit strong growth characteristics.
S&P SmallCap 600® Value Index	A market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P SmallCap 600® Index that exhibit strong value characteristics.

Source: Mellon Analytical Solutions, Inc., April 2025

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