

# HISTORICAL DIVERSIFICATION

Annual Returns of S&P Indices (1-1-2016 to 12-31-2025) (Source: Mellon Analytical Solutions, Inc., January 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years ended 12/31/2025
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® Growth Index 22.18	S&P 500® Growth Index 16.99
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 500® Index 17.88	S&P 500® Index 14.82
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® Value Index 13.19	S&P 500® Value Index 11.73
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® Value Index 7.58	S&P MidCap 400® Index 10.72
S&P MidCap 400® Value Index 20.74	S&P 500® Index 15.36	S&P 500® Value 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 MidCap 400® Index 7.50	S&P MidCap 400® Value Index 10.69
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 7.46	S&P MidCap 400® Growth Index 10.44
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 SmallCap 600® Value Index 6.70	S&P SmallCap 600® Growth Index 9.82
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 6.02	S&P SmallCap 600® Index 9.81
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® Growth Index 5.37	S&P SmallCap 600® Value Index 9.64

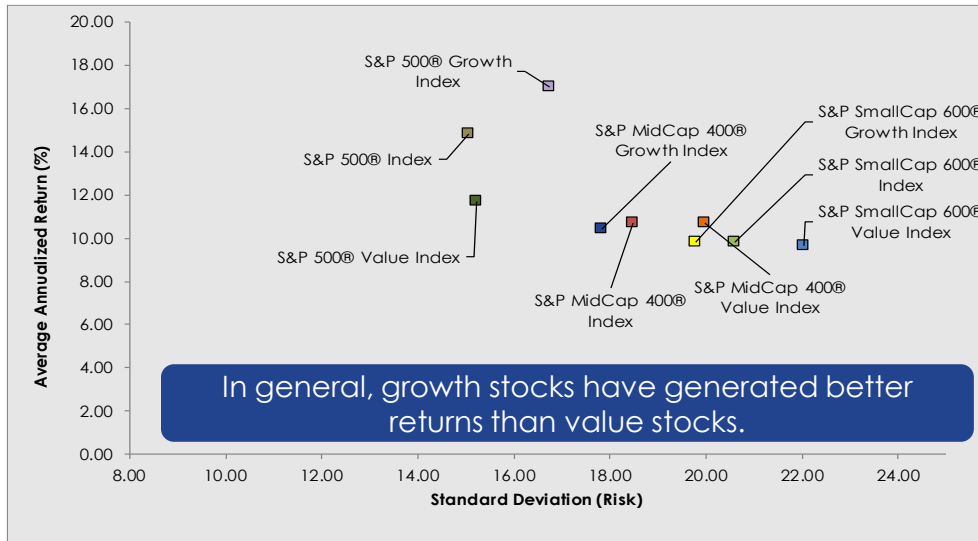
To properly allocate a portfolio, multiple asset classes should be considered. This table demonstrates the importance of diversifying assets.

\* 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.

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## Risk & Return For the 10-year period ended 12-31-2025



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500® Growth Index	16.99	16.73
S&P 500® Index	14.82	15.05
S&P 500® Value Index	11.73	15.23
S&P MidCap 400® Index	10.72	18.48
S&P MidCap 400® Value Index	10.69	19.98
S&P MidCap 400® Growth Index	10.44	17.83
S&P SmallCap 600® Growth Index	9.82	19.77
S&P SmallCap 600® Index	9.81	20.60
S&P SmallCap 600® Value Index	9.64	22.03

## 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., January 2026

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