

Disclosures

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

EBITDA: Earnings before interest, taxes, depreciation, and amortization

Price/Cash Flow: Price per share divided by cash flow per share.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

It is not possible to invest directly in an index.

Earnings per Share (EPS): The portion of a company's profit allocated to each share of common stock.

Six Periods in which growth stocks outperformed value stocks: Source: Russell via FactSet as of 3/31/23. Value stocks represented by the Russell 1000 Value index.

The periods are:

5/23/2000 to 7/17/2000

11/30/2000 to 12/11/2000

1/2/2001 to 1/24/2001 (the first >20% drawdown)

4/4/2001 to 5/21/2001 (second >20% drawdown)

9/21/2001 to 12/5/2001

7/2/2002 to 10/9/2002 (third >20% drawdown)

Value vs. Growth Performance During U.S. Recessions: Source: Ken French Data Library. Value vs. growth performance is measured by Ken French's HML (High Minus Low) returns; HML is the average return of value portfolio minus the average return of growth portfolio. Value portfolio is defined as 50% of stocks with the highest book value to market value ratio, whereas growth portfolio is defined as 50% of stocks with the lowest book value to market value ratio. Universe includes all NYSE, AMEX/NYSE American, and NASDAQ stocks for which book equity data are available. Recessions periods are as defined by [the National Bureau of Economic Research \(NBERs\)](#); a recession is a period between a peak of economic activity and its subsequent trough, or lowest point. U.S. recessions for the past 60 years: December 1969 to November 1970; November 1973 to March 1975; January 1980 to July 1980; July 1981 to November 1982; July 1990 to March 1991; March 2001 to November 2001; December 2007 to June 2009; February 2020 to April 2020.

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Past performance is not a guarantee of future results.

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