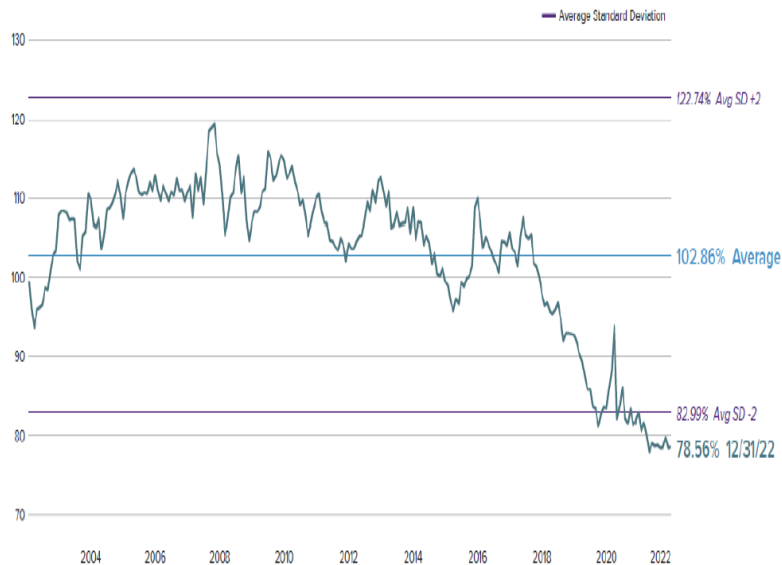


Russell 2000 vs Russell 1000 Median LTM

Small Cap vs Large Cap relative valuations dispersion at 2 SD below Historical average

Russell 2000 EV/EBIT Multiple Relative to Russell 1000

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT¹ (ex. Negative EBIT Companies)
From 12/31/02 through 12/31/22



¹Earnings Before Interest and Taxes
Past performance is no guarantee of future results. Source: FitchSet

- Small caps relative valuation versus larger cap peers is near or below 25-year lows