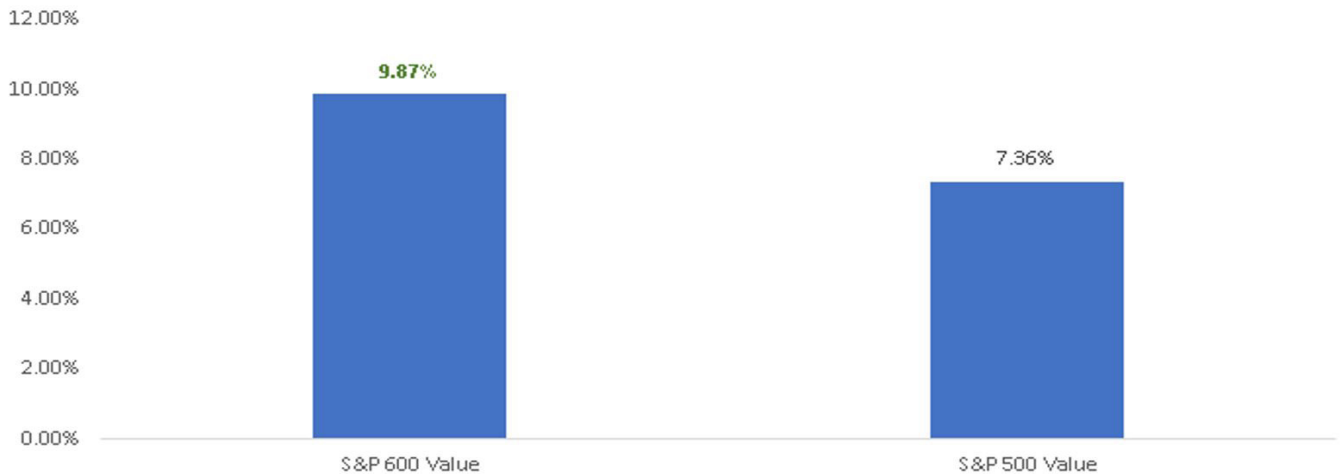


## Small-Cap Value Outperforms Large-Cap Value Over the Past 20 years



\*08/24/2001 to 08/30/2021

\*Returns are Annualized since 08/24/2001

\*S&P 600 Value represents Small Cap Value

\*S&P 500 Value represents Large Cap Value

- Despite information asymmetry, small cap value has outperformed large-cap value over the past 20 years.
- With inflation increasing, value remains poised to outperform as pandemic stocks gradually cool-off.
- Value vs. growth arguments still have their respective opinions, but historically this current type of economic environment has benefited value investors.

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