



# HISTORICAL DIVERSIFICATION

## Annual Returns of S&P Indices (7-1-2013 to 6-30-2023) (Source: Mellon Analytical Solutions, Inc. July 2023)

7/1/13 to 12/31/13*	2014	2015	2016	2017	2018	2019	2020	2021	2022	1/1/23 to 6/30/23*	10 Years ended 6/30/2023
S&P SmallCap 600® Growth Index 23.25	S&P 500® Growth Index 14.89	S&P 500® Growth Index 5.52	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 21.25	S&P 500® Growth Index 14.49
S&P SmallCap 600® Index 21.62	S&P 500® Index 13.69	S&P SmallCap 600® Growth Index 2.78	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 16.89	S&P 500® Index 12.86
S&P SmallCap 600® Value Index 20.05	S&P 500® Value Index 12.36	S&P MidCap 400® Growth Index 2.02	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 12.15	S&P 500® Value Index 10.51
S&P 500® Growth Index 18.49	S&P MidCap 400® Value Index 12.10	S&P 500® Index 1.38	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 MidCap 400® Index 28.71	S&P MidCap 400® Index -13.06	S&P MidCap 400® Growth Index 10.44	S&P SmallCap 600® Growth Index 10.26
S&P MidCap 400® Growth Index 17.23	S&P MidCap 400® Index 9.77	S&P SmallCap 600® Index -1.97	S&P MidCap 400® Index 20.74	S&P 500® Value 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 MidCap 400® Index 8.84	S&P MidCap 400® Index 10.21
S&P MidCap 400® Index 16.50	S&P MidCap 400® Growth Index 7.57	S&P MidCap 400® Index -2.18	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® Value Index 7.16	S&P MidCap 400® Growth Index 10.11
S&P 500® Index 16.31	S&P SmallCap 600® Value Index 7.54	S&P 500® Value Index -3.13	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® Growth Index 7.02	S&P MidCap 400® Value Index 9.96
S&P MidCap 400® Value Index 15.76	S&P SmallCap 600® Index 5.76	S&P MidCap 400® Value Index -6.65	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 SmallCap 600® Index 6.03	S&P SmallCap 600® Index 9.81
S&P 500® Value Index 14.04	S&P SmallCap 600® Growth Index 3.87	S&P SmallCap 600® Value Index -6.67	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 5.06	S&P SmallCap 600® Value Index 9.19

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

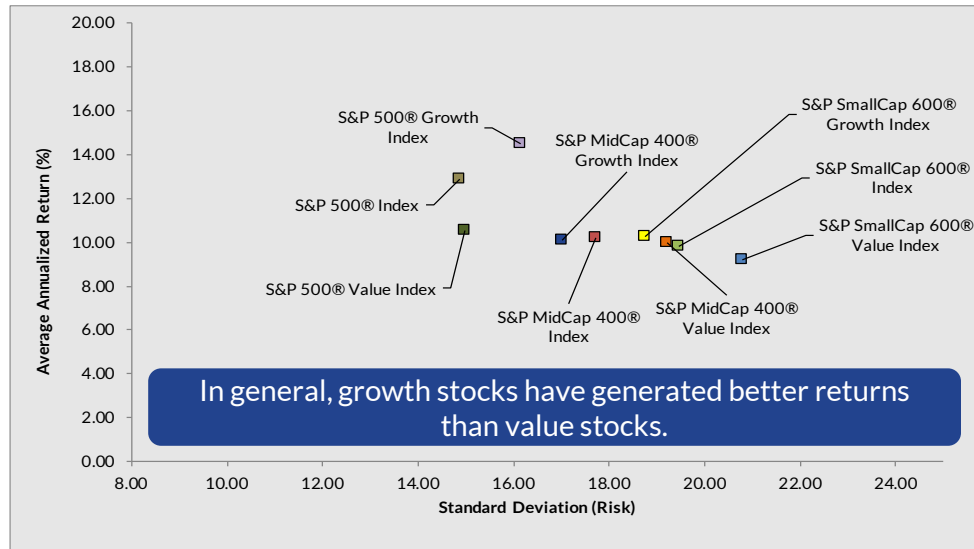
\* Returns for periods less than one year are cumulative

**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 6-30-2023



Index	Annualized Return	Annualized Standard Deviation (Risk)
S&P 500® Growth Index	14.49	16.16
S&P 500® Index	12.86	14.86
S&P 500® Value Index	10.51	14.97
S&P SmallCap 600® Growth Index	10.26	18.76
S&P MidCap 400® Index	10.21	17.72
S&P MidCap 400® Growth Index	10.11	17.03
S&P MidCap 400® Value Index	9.96	19.22
S&P SmallCap 600® Index	9.81	19.46
S&P SmallCap 600® Value Index	9.19	20.79

## 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. July 2023

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400-02-101523 / 17183294-UFD-07/31/2023