



Value. Delivered.

Growth vs Value

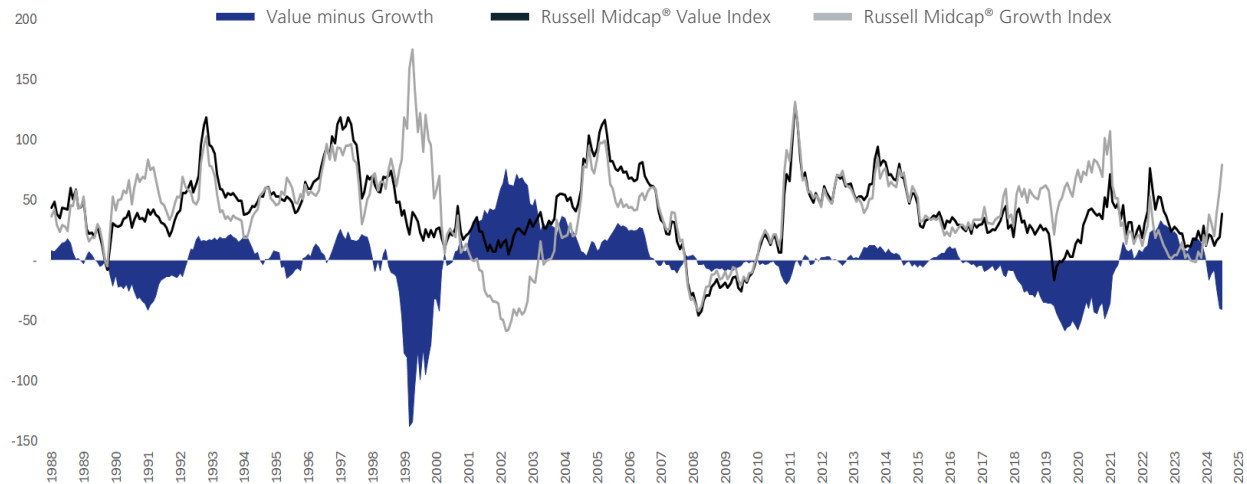
# Asset Class Long-Term Returns

Asset Class Long-Term Returns (June 30, 1926 - May 31, 2025)			
Investment Style	Annualized Return	Standard Deviation	Sharpe Ratio
Value Stocks	13.24%	25.79%	0.39
Growth Stocks	9.64%	21.23%	0.30
Large Company Stocks	10.45%	18.58%	0.39
Small Company Stocks	11.84%	27.93%	0.31
Long-Term Government Bonds	5.03%	9.02%	0.19
Intermediate Government Bonds	4.88%	4.40%	0.36
1 Month Treasury Bill	3.28%	0.86%	-

**Note:** The 1 Month Treasury Bill is used as the Risk-Free Rate

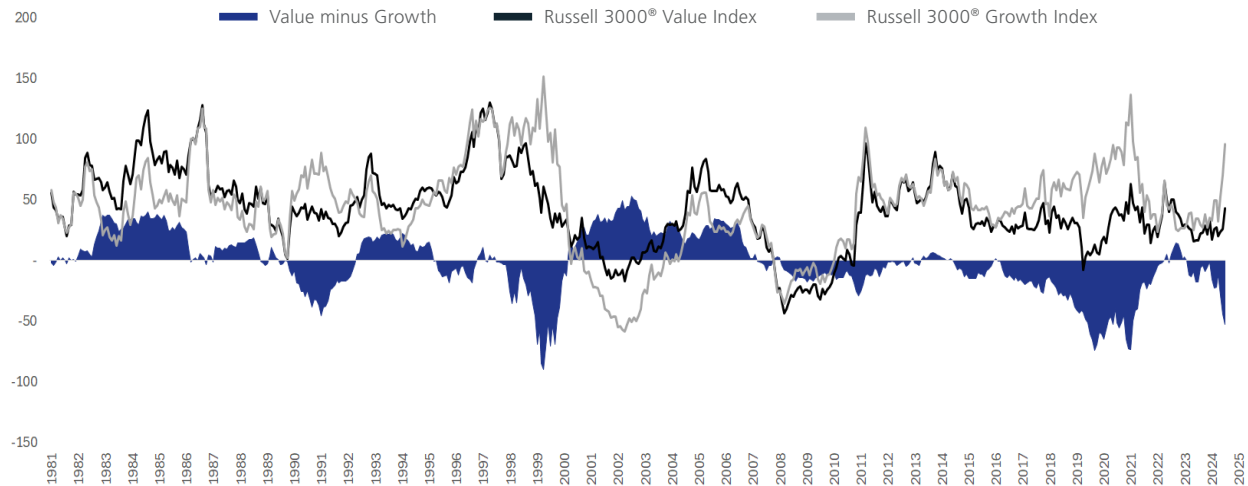
**Source:** Professors Eugene F. Fama and Kenneth R. French via the Kenneth R. French Data Library, Ibbotson Associates, Nuance Investments Analysis

# Rolling 3 Year Cumulative Total Return & Spread



Source: FactSet, Nuance Investments Analysis. Data shown through 06/30/25. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Return figures for all indices are provided by FactSet using total return index data. Investors cannot invest directly in any index.

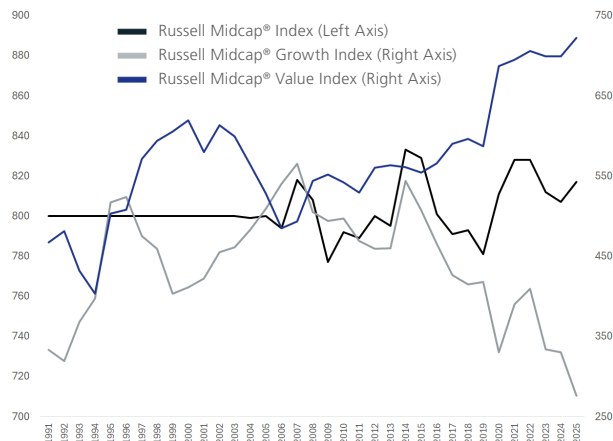
# Rolling 3 Year Cumulative Total Return & Spread



Source: FactSet, Nuance Investments Analysis. Data shown through 06/30/25. Return figures for all indices are provided by FactSet and do not include the reinvestment of dividends. Investors cannot invest directly in any index. The Russell 3000® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell 3000 Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

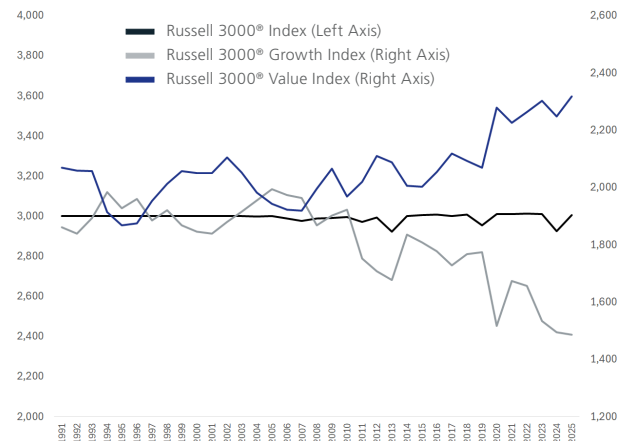
# Russell Index Constituent Count

## Russell Midcap® Style Indexes: Number of Constituents



**Source:** FactSet, Nuance Investments Analysis. Data shown through 06/30/25. The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Investors cannot invest directly in any index.

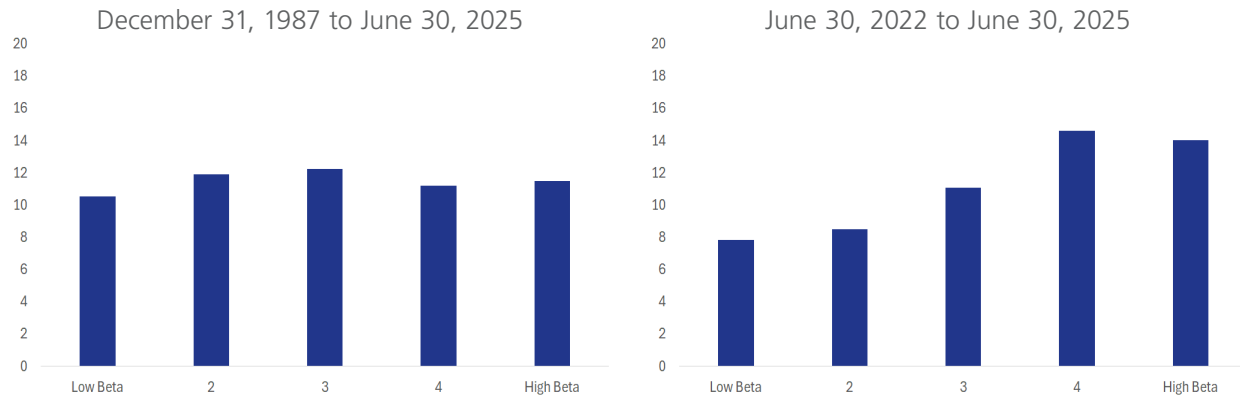
## Russell 3000® Style Indexes: Number of Constituents



**Source:** FactSet, Nuance Investments Analysis. Data shown through 06/30/25. The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market. The Russell 3000® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell 3000 Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Investors cannot invest directly in any index.

# Annualized Returns by Market Beta Quintile

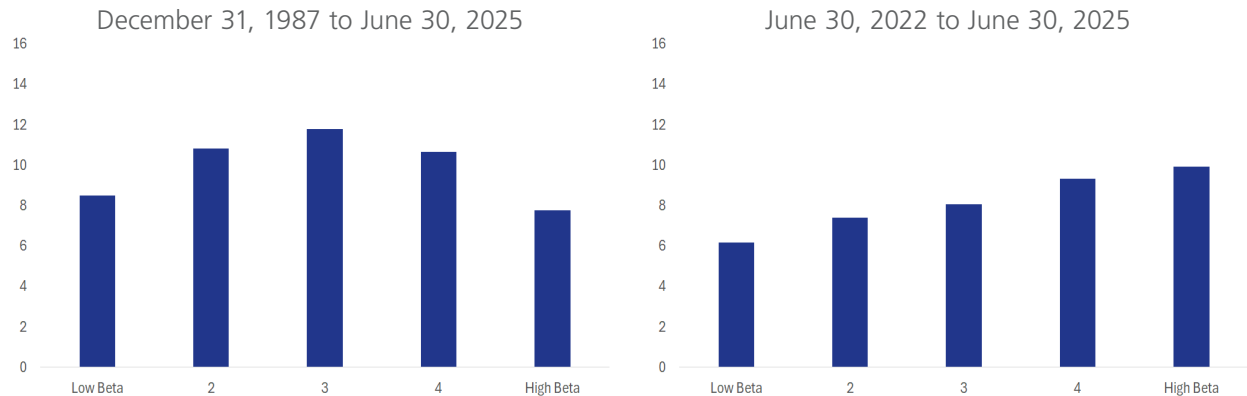
## Russell Midcap<sup>®</sup> Value Index



**Definition:** Beta measures stock volatility as compared to that of the overall market. Beta quintiles created using the Russell Midcap<sup>®</sup> Value Index on an equal-weighted basis, rebalanced monthly, from 12/31/87 to present.  
**Source:** FactSet AlphaTesting, Nuance Investments Analysis

# Annualized Returns by Market Beta Quintile

## Russell 3000® Value Index



**Definition:** Beta measures stock volatility as compared to that of the overall market. Beta quintiles created using the Russell 3000® Value Index on an equal-weighted basis, rebalanced monthly, from 12/31/87 to present.  
**Source:** FactSet AlphaTesting, Nuance Investments Analysis

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