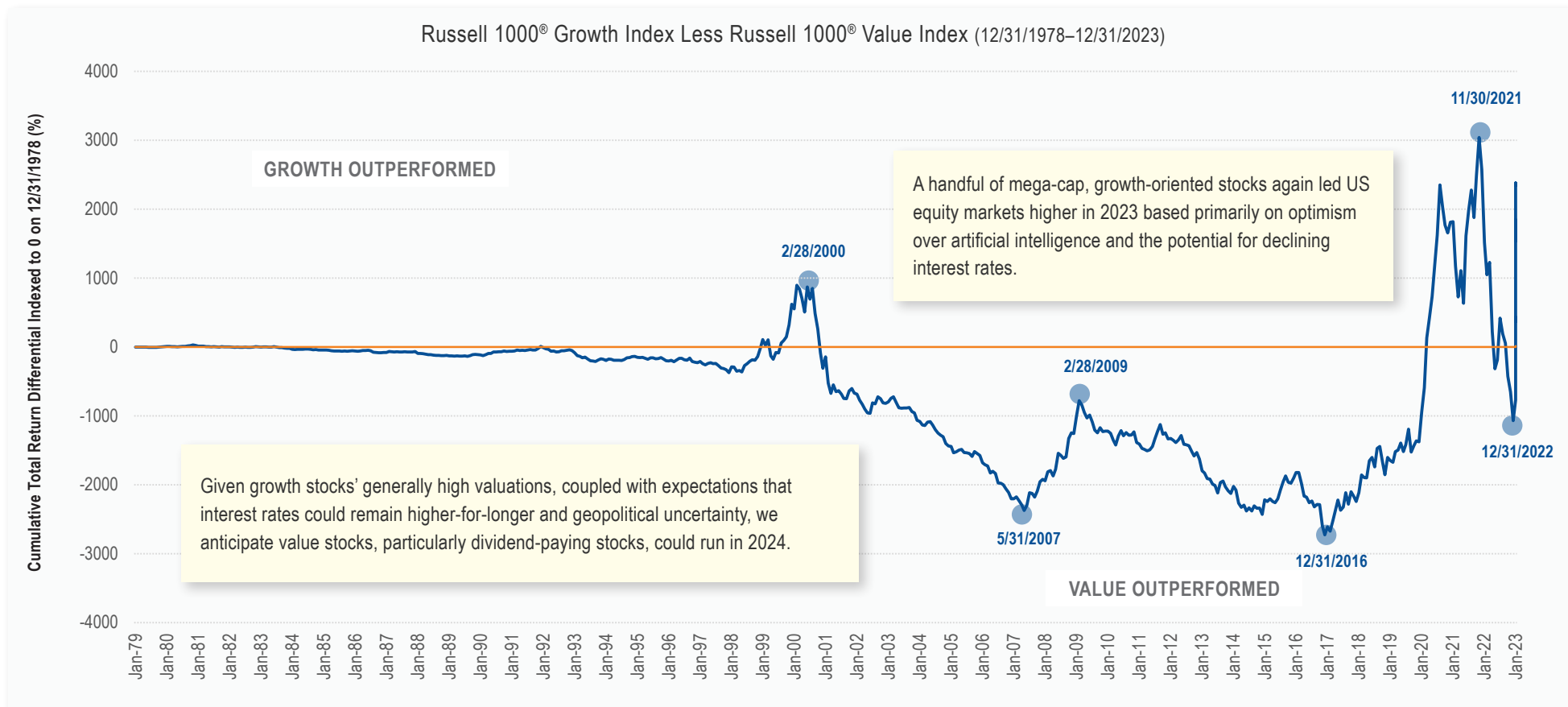


The Value / Growth Cycle

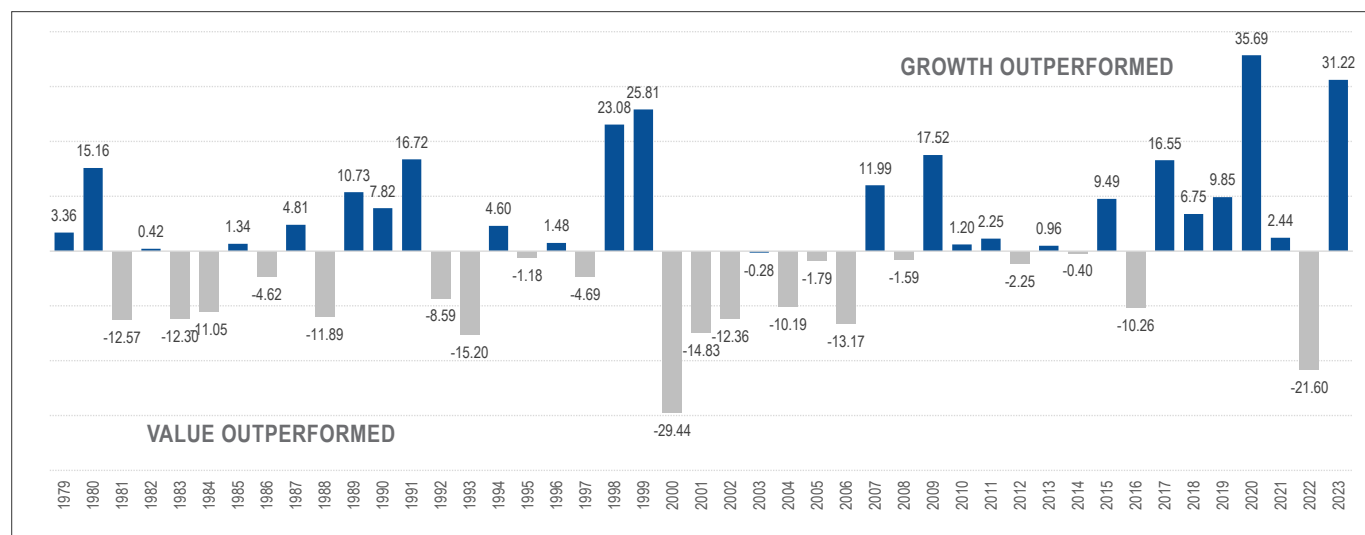
Whether it be an economic cycle, business cycle, or market cycle, all cycles typically go through four phases: rising, peaking, dipping, and bottoming. Investing-related cycles are often longer-term in nature; when one market cycle is finished, the next one begins. Oftentimes, when it seems that the current phase will never end, the cycle can move to the next phase quickly and without warning. The below graph illustrates the cycles of relative performance between large capitalization, US value and growth stocks over the last forty-plus years. Timing the market is exceptionally difficult, if not impossible, and we at AAM believe investors should remain diversified and adjust portfolio allocations modestly when seeking to take advantage of a changing cycle.



Data source: Morningstar. **Past performance does not guarantee future results.** Calculation based on monthly index returns. Upward sloping line indicates outperformance by Russell 1000® Growth Index. Downward sloping line indicates outperformance by Russell 1000® Value Index.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Returns shown are not indicative of any AAM product. Please see reverse for additional important information.

Russell 1000® Growth Index Less Russell 1000® Value Index (Annual Return Differential 1979–2023)



Data source: Morningstar. Past performance does not guarantee future results.

Calendar Year	Russell 1000® Value Index Total Return	Russell 1000® Growth Index Total Return
1979	20.55%	23.90%
1980	24.41	39.57
1981	1.26	-11.31
1982	20.04	20.46
1983	28.29	15.98
1984	10.10	-0.95
1985	31.52	32.85
1986	19.98	15.36
1987	0.50	5.31
1988	23.16	11.27
1989	25.19	35.92
1990	-8.08	-0.26
1991	24.55	41.27
1992	13.58	4.99
1993	18.07	2.87
1994	-1.98	2.62
1995	38.36	37.18
1996	21.64	23.12
1997	35.18	30.49
1998	15.63	38.71
1999	7.35	33.16
2000	7.01	-22.42
2001	-5.59	-20.42
2002	-15.52	-27.88
2003	30.03	29.75
2004	16.49	6.30
2005	7.05	5.26
2006	22.25	9.07
2007	-0.17	11.81
2008	-36.85	-38.44
2009	19.69	37.21
2010	15.51	16.71
2011	0.39	2.64
2012	17.51	15.26
2013	32.53	33.48
2014	13.45	13.05
2015	-3.83	5.67
2016	17.34	7.08
2017	13.66	30.21
2018	-8.27	-1.51
2019	26.54	36.39
2020	2.80	38.49
2021	25.16	27.60
2022	-7.54	-29.14
2023	11.46	42.68



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All investments involve risk; principal loss is possible. An investment in common stocks should be made with an understanding of the various risks of owning common stock, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

The **Russell 1000® Index** represents the 1,000 top companies by market capitalization in the United States. It comprises approximately 92% of the total market capitalization of all listed stocks in the US equity market and is considered a bellwether index for large-cap investing. The **Russell 1000® Value Index** measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The **Russell 1000® Growth Index** measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Returns shown are not indicative of any AAM product.

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