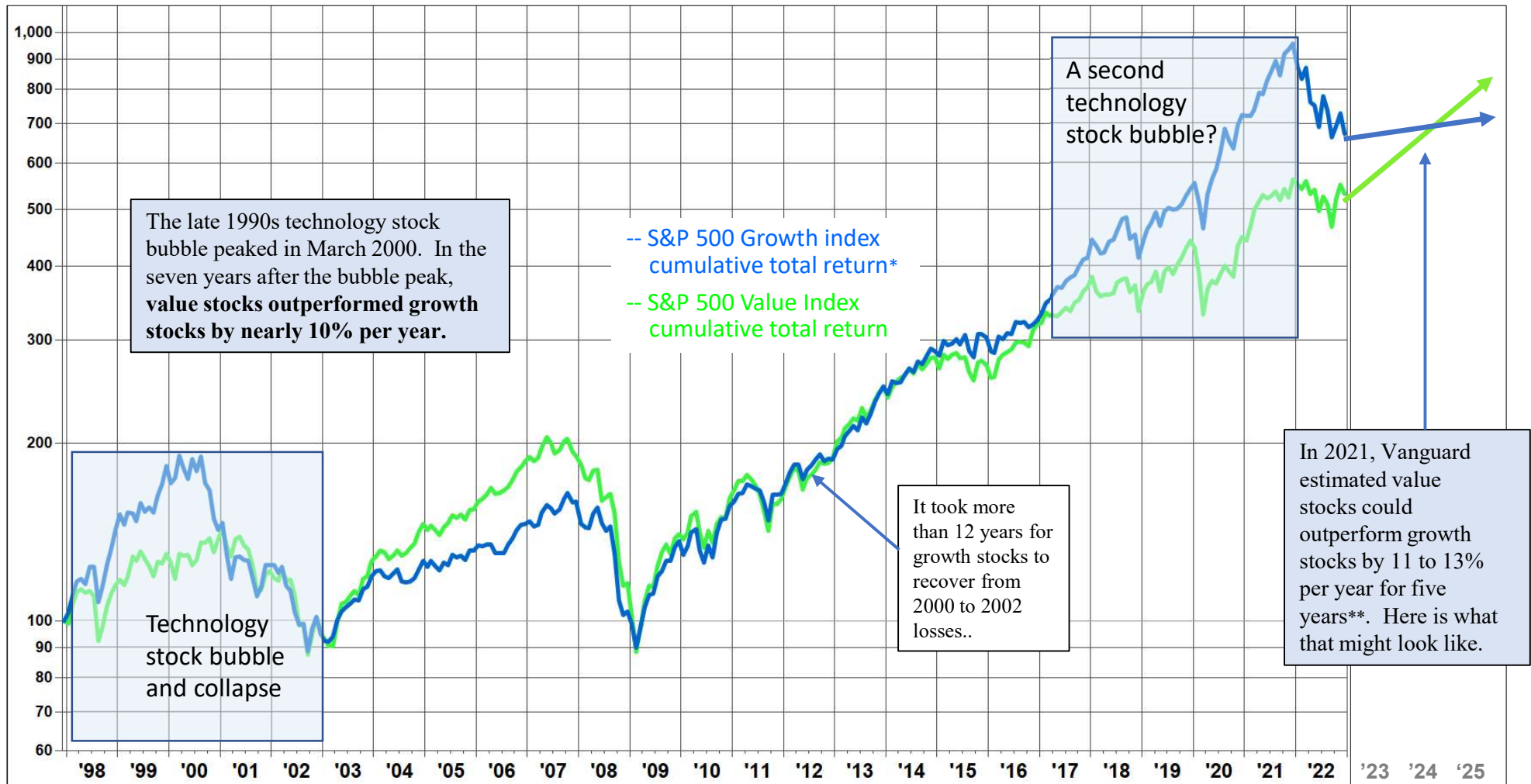


A Tale of Two Bubbles: Growth Stocks vs. Value Stocks over the last 25 years



* Data source: FactSet. Cumulative total return illustrates how \$100 invested Jan. 1, 1998 would have grown if invested according to the respective index with dividends reinvested.

** "Value versus growth stocks: The coming reversal of fortunes" by Vanguard Investments, published April 2021. Projected 11% to 13% annualized value outperformance is for the period March 1, 2021 to February 28, 2026. Illustration above assumes midpoint of the projection and style-neutral annual returns of 7%.