

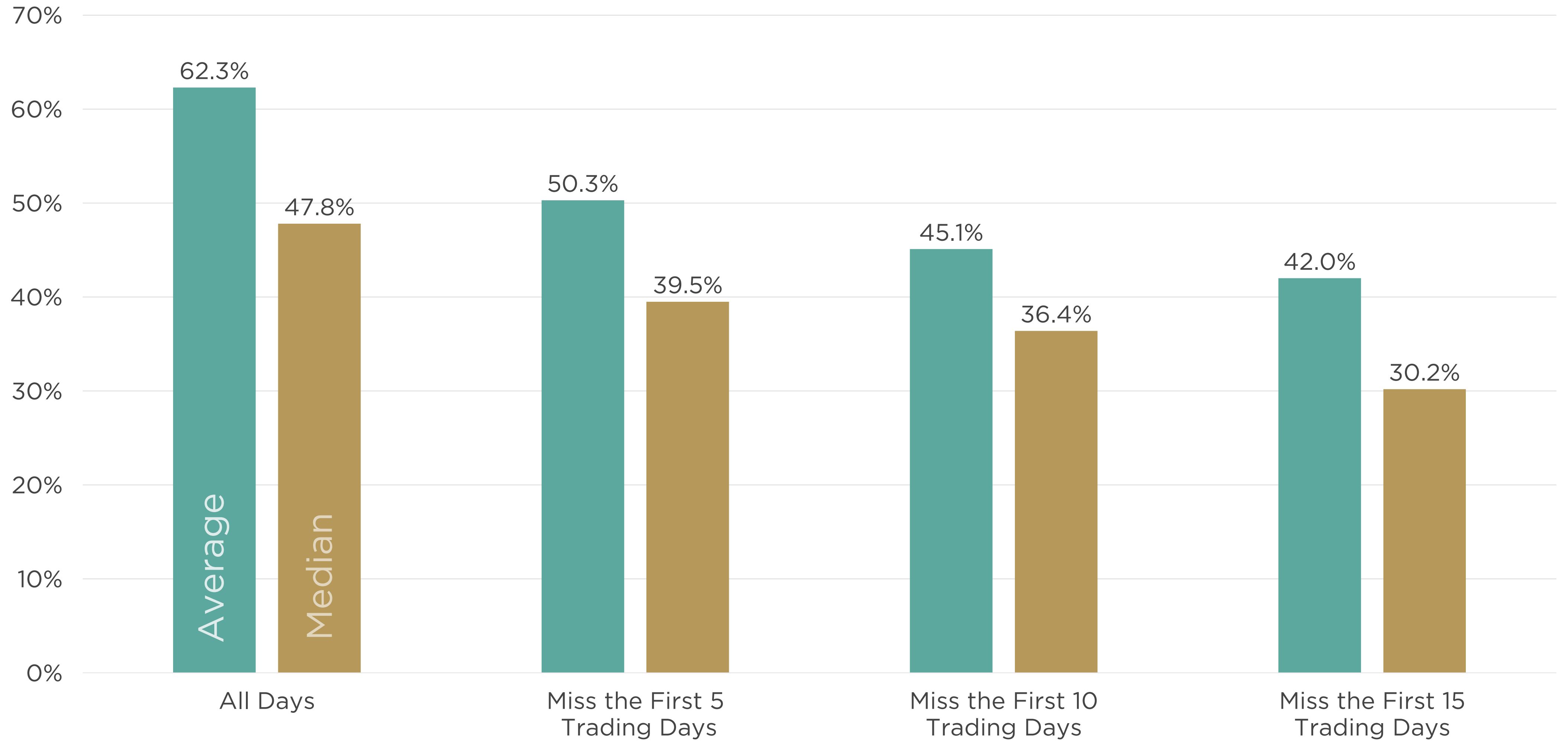
Russell 2000 Total Return

Date	Past Quarter Return	Fwd 3 Month	Fwd 6 Month	Fwd 12 Month
Sep-81	-17.5%	10.2%	-0.1%	8.8%
Dec-87	-29.1%	19.1%	27.0%	25.0%
Sep-90	-24.5%	5.1%	36.3%	45.1%
Sep-98	-20.1%	16.3%	10.0%	19.1%
Sep-01	-20.8%	21.1%	25.9%	-9.3%
Sep-02	-21.4%	6.2%	1.4%	36.5%
Dec-08	-26.1%	-15.0%	2.6%	27.2%
Sep-11	-21.9%	15.5%	29.8%	31.9%
Dec-18	-20.2%	14.6%	17.0%	25.5%
Mar-20	-30.6%	25.4%	31.6%	94.8%
Jun-22	-17.2%			
Average		11.9%	18.2%	30.5%
Median		15.1%	21.5%	26.4%
% Positive		90%	90%	90%

As of 6/30/2022

Data has been obtained by Furey Research Partners (FRP) and FactSet which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

1-Year Forward Return from Russell 2000 Bear Market Bottoms



As of 6/30/2022

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