AMG

Equity Style Analysis: Growth vs. Value

A POST-PANDEMIC TUG-OF-WAR

Q2 2026

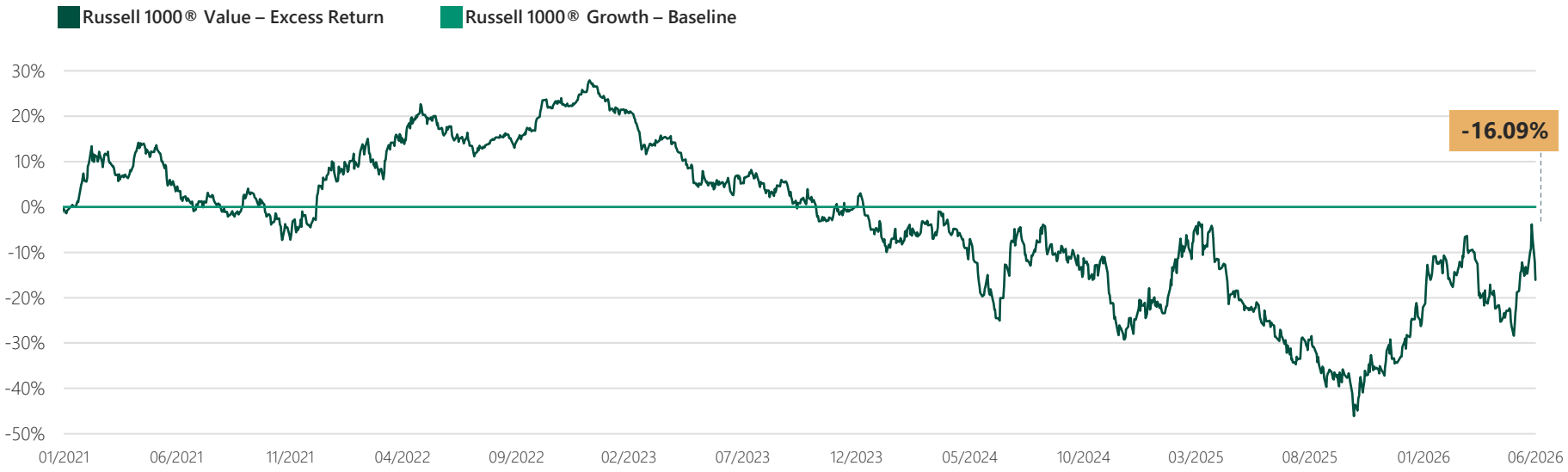
Performance of U.S. Value vs. Growth since 2021

Growth & Value competing for dominance

- The global investment environment has fundamentally changed. Since the start of 2021, growth and value stocks have been battling for dominance in the new market regime – as seen below, there have been two intense value rallies only to be quelled by economic optimism and a reversion to growth.
- Since the start of 2021, cumulative returns have favored value 60% of the time, but growth returns have edged ahead in the most recent rally[1].

Performance of U.S. Value vs. Growth since 2021

(01/01/21 – 06/30/26)



Source: FactSet. As of June 30, 2026. Growth represented by the Russell 1000® Growth Index and value represented by the Russell 1000® Value Index. **Past performance does not guarantee future results.**

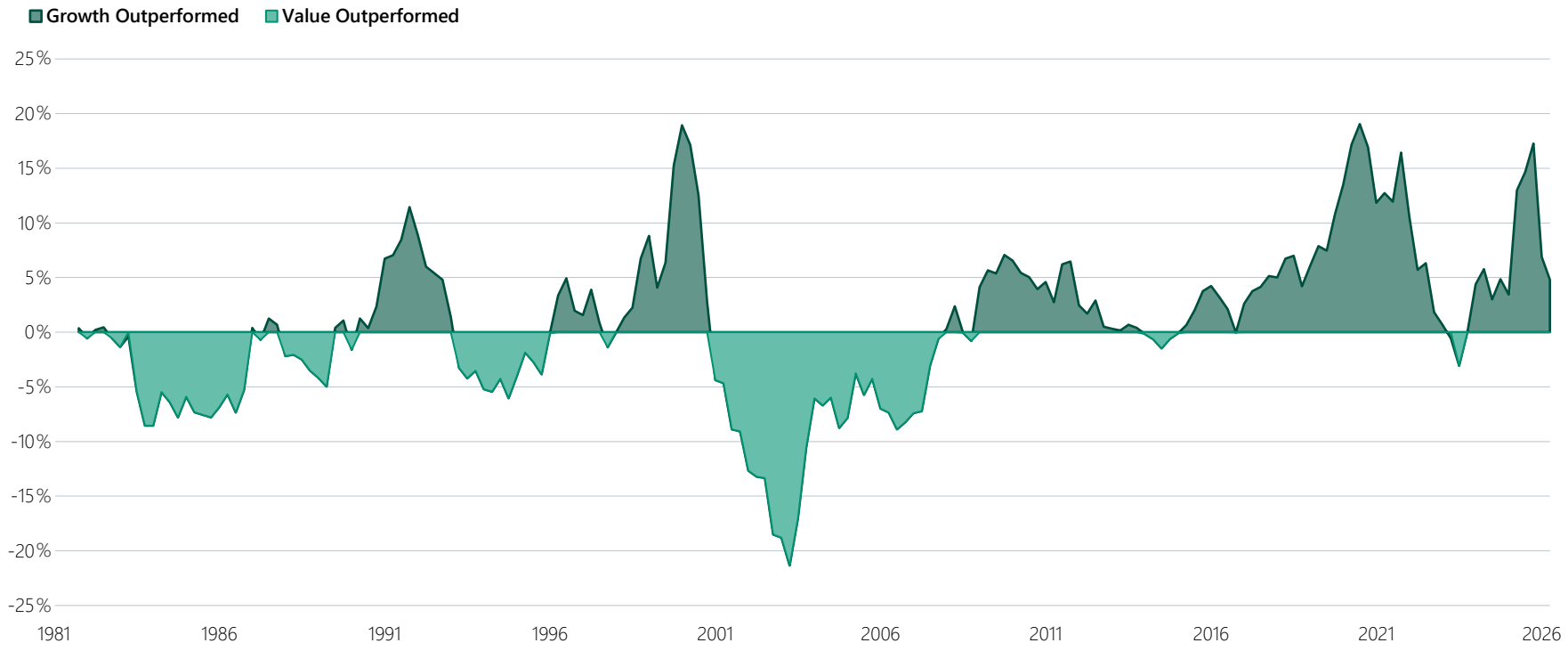
[1] As of June 30, 2026

Difference in Rolling 3-Yr Annualized Returns

- Looking at longer-term time frames, equity style shifts tend to extend for multiple years. Investors may consider reevaluating their asset allocation to capture the potential growth of value outperformance.

Russell 1000® Growth vs. Russell 1000® Value

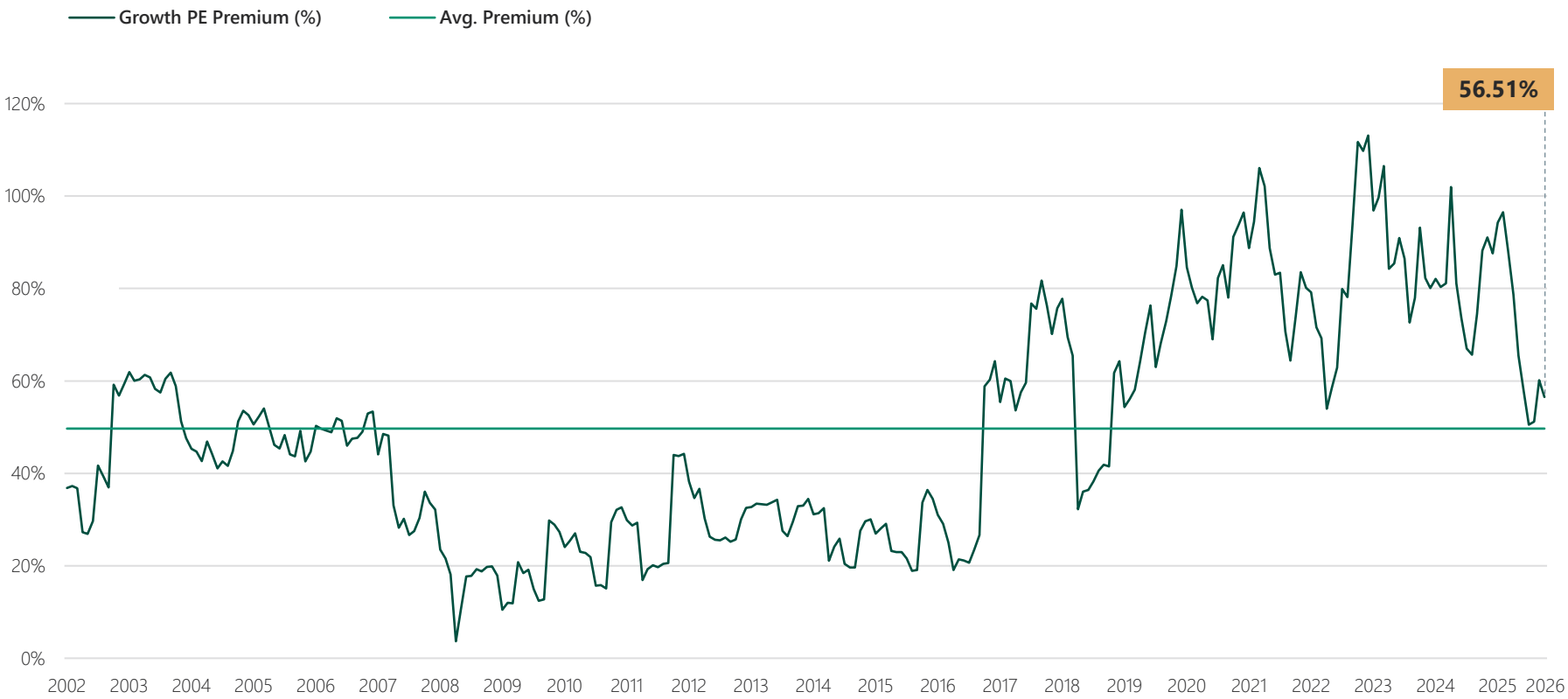
Difference in Rolling 3-Yr Annualized Returns



Source: AMG Analysis, FactSet, as of June 30, 2026. Growth represented by the Russell 1000® Growth Index and value represented by the Russell 1000® Value Index. **Past performance does not guarantee future results.**

Value Stocks May Be Attractive

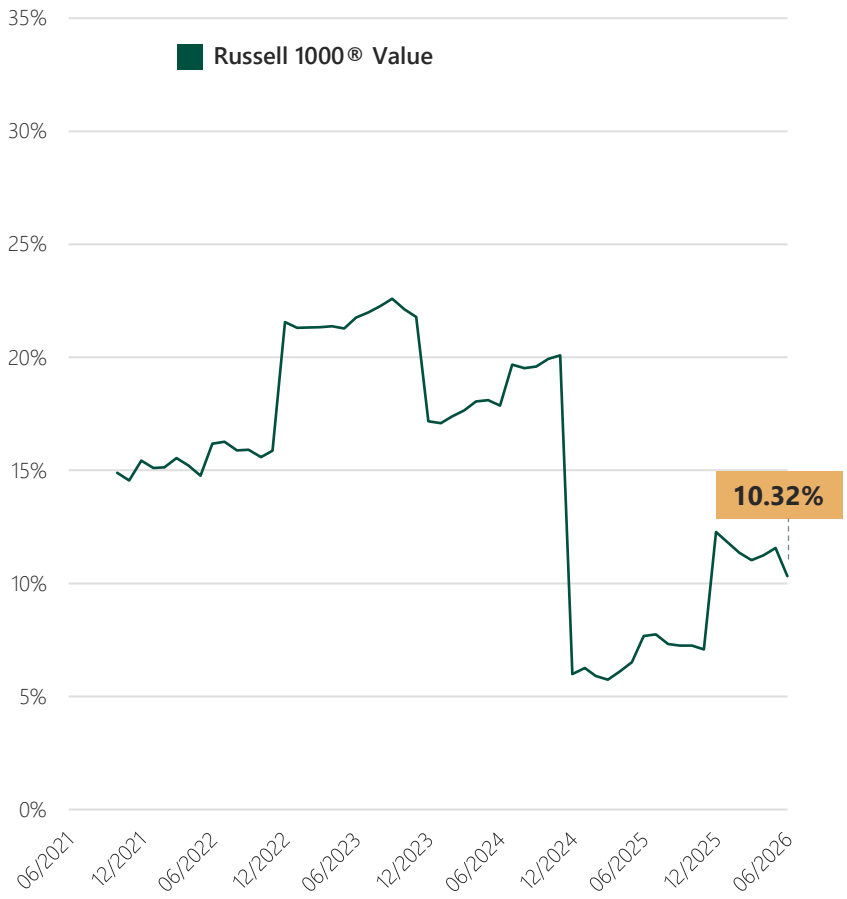
Russell 1000® Growth to Value Trailing (LTM) Price to Earnings Premium (09/30/02 – 06/30/26)



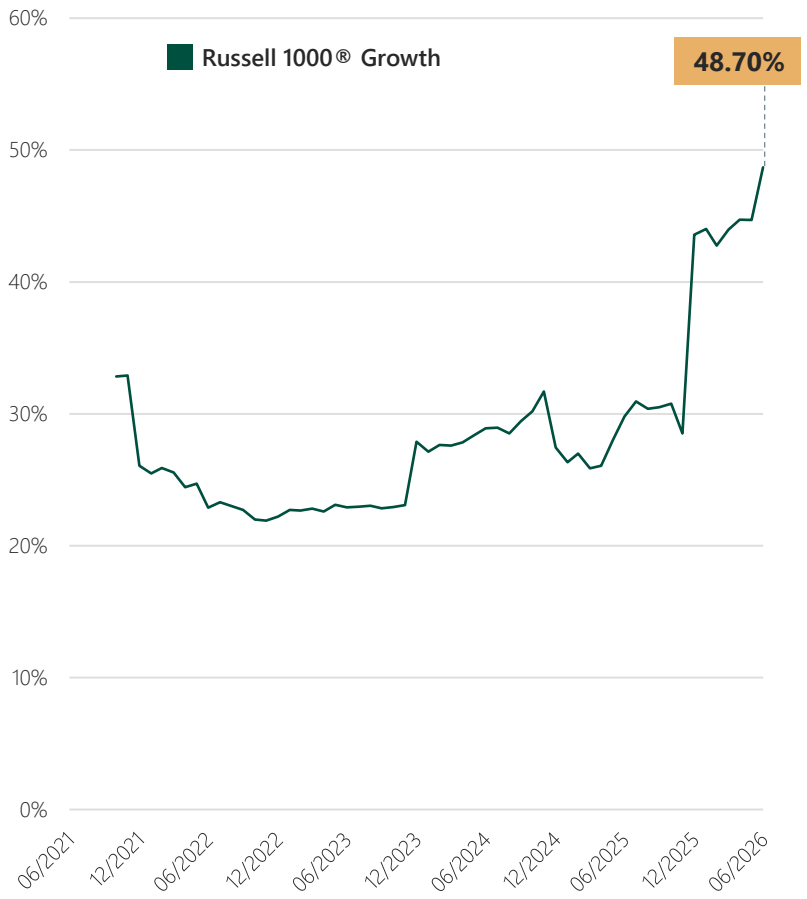
Source: FactSet, As of June 30, 2026. Latest Twelve Months Price/Earnings (or LTM P/E) ratio is the ratio of the company's closing stock price to its last 12-months earnings per share. The "Russell 1000® Growth to Value Trailing P/E Premium" is the premium of the Russell 1000® Growth P/E ratio over the Russell 1000® Value P/E ratio.

Earnings Growth

Russell 1000® Value — Historic 3 Yr EPS Growth



Russell 1000® Growth — Historic 3 Yr EPS Growth

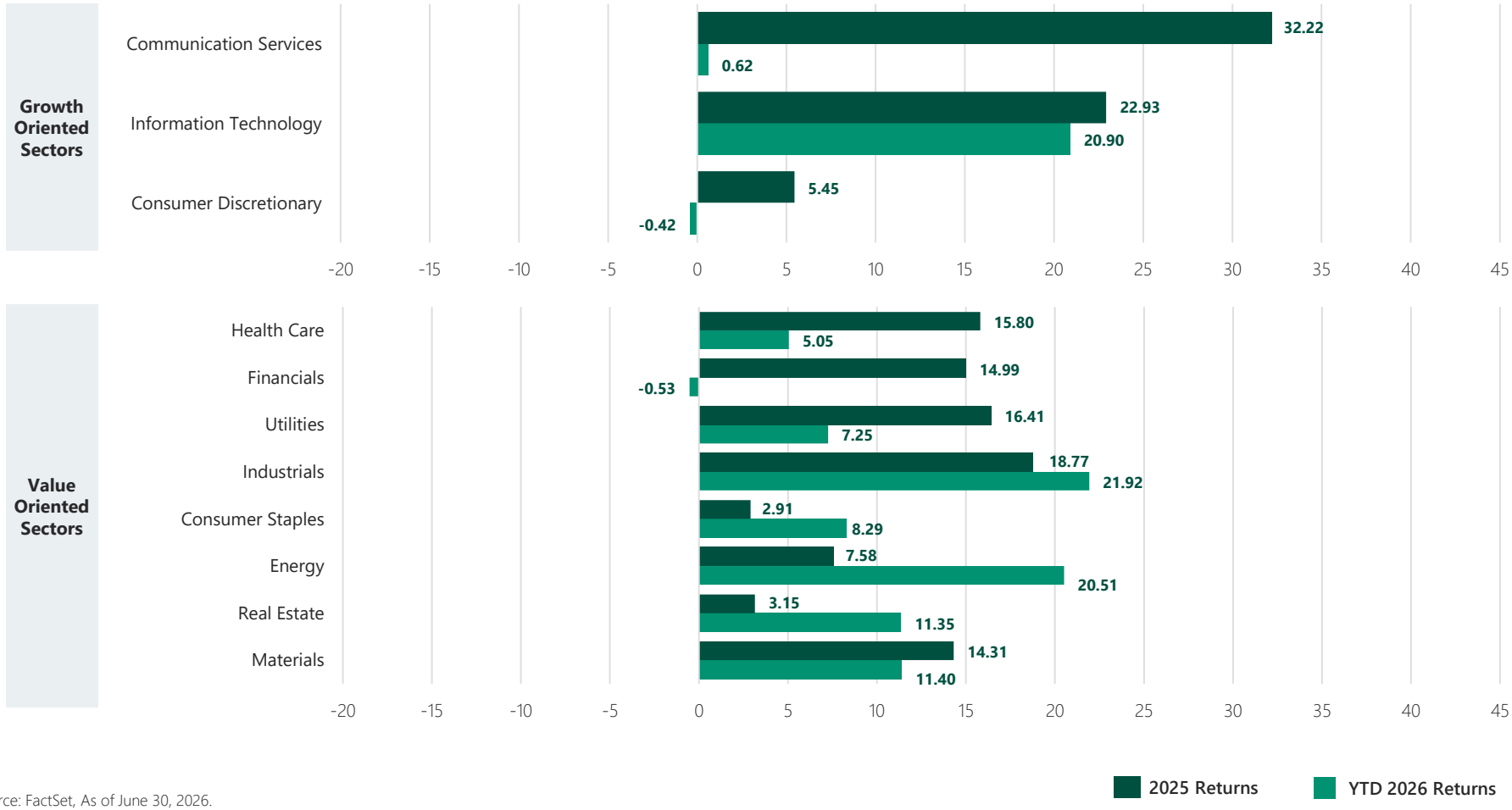


Source: FactSet, As of June 30, 2026.

GICS Sector Performance

Style Return Differential Driven by Sector Level Dispersion (%)

GICS sector performance for the Russell 3000® Index



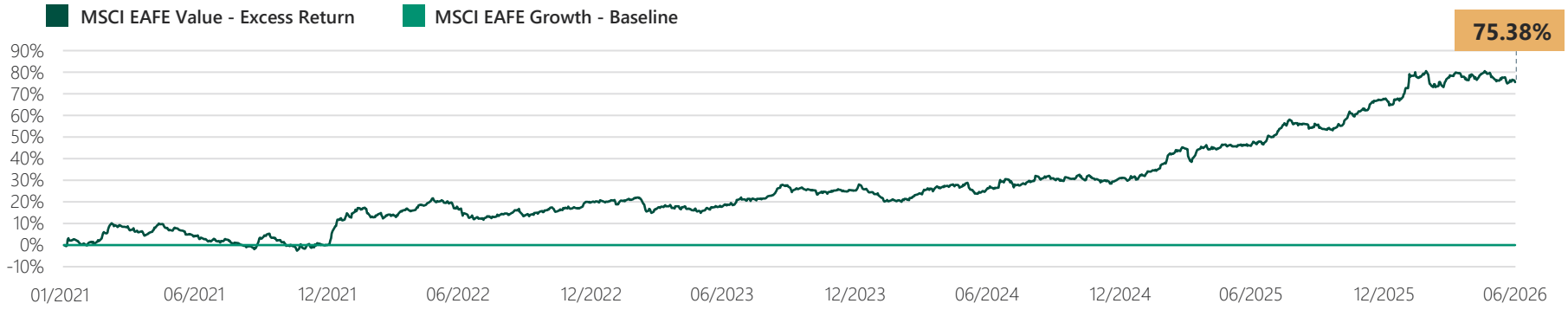
Source: FactSet, As of June 30, 2026.

The Global Industry Classification Standard (GICS) is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries, and 158 sub-industries into which S&P has categorized all major public companies.

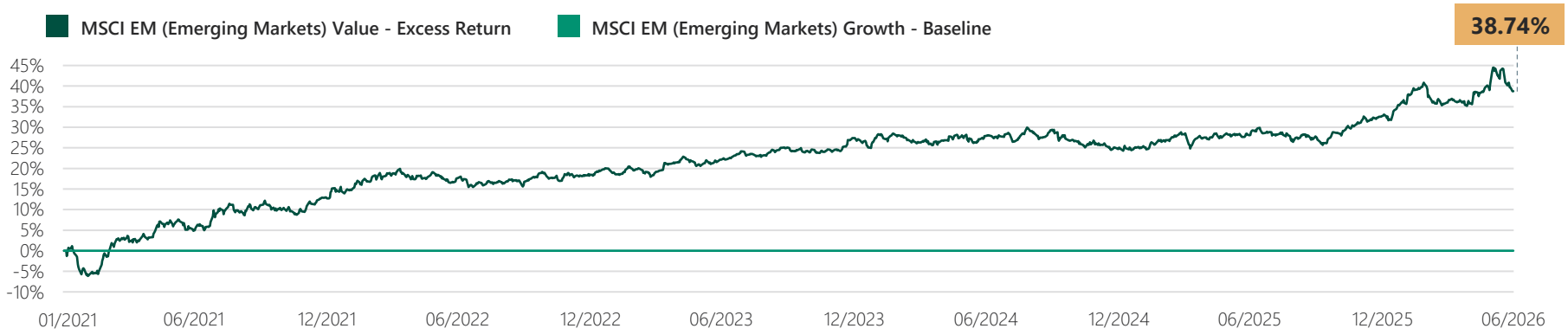
Value Outperforming Growth Globally Since the Start of 2021

Across all markets, value has closed its large gap with growth that was extended during and after the bear market of 2020

Non-U.S. Developed Markets



Emerging Markets



Source: FactSet, As of June 30, 2026

Important Information

Past performance is not a guarantee of future results.

Investing involves risk, including possible loss of principal. Diversification does not ensure a profit or protect against a loss.

This does not constitute, nor should this be perceived as, investment advice or an investment recommendation of any particular sector, industry, or security. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for a long term, especially during periods of downturns in the market.

Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks during given periods.

Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

Investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

Market prices of stocks may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 3000® Growth Index.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 3000® Value Index.

The Russell 3000® Index is composed of the 3,000 largest U.S. companies as measured by market capitalization, and represents about 98% of the U.S. stock market.

The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The MSCI EAFE Value Index (Europe, Australasia, Far East) captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Please go to msci.com for the most current list of countries represented by the index.

The MSCI EAFE Growth Index (Europe, Australasia, Far East) captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Please go to msci.com for the most current list of countries represented by the index.

The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries. Please go to msci.com for the most current list of countries represented by the index.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets (EM) countries. Please go to msci.com for the most current list of countries represented by the index.

The indices are unmanaged, are not available for direct investment and do not incur expenses.

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