



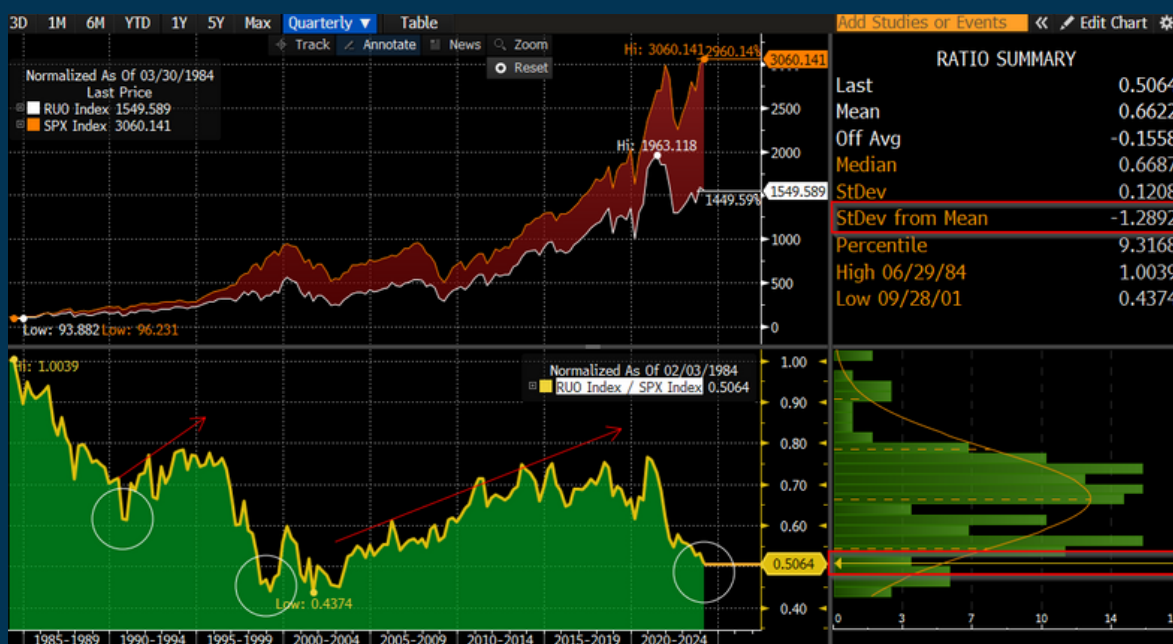
TSCM Flash Thought

Is it time for small caps to shine?

When we look back to 1980, we note that there has never been a drawdown of the magnitude that exists today between the S&P 500 as it is hitting a new all-time high, and the Russell 2000. When evaluating the three largest drawdowns prior to 2023, two interesting dynamics unfolded in each event:

- The overall market was up double digits over the next 12 months; and
- Russell 2000 outperformed the S&P 500 by a margin - greater than 2000bps over the subsequent 12-months in two of the three subsequent periods.

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Source: Bloomberg