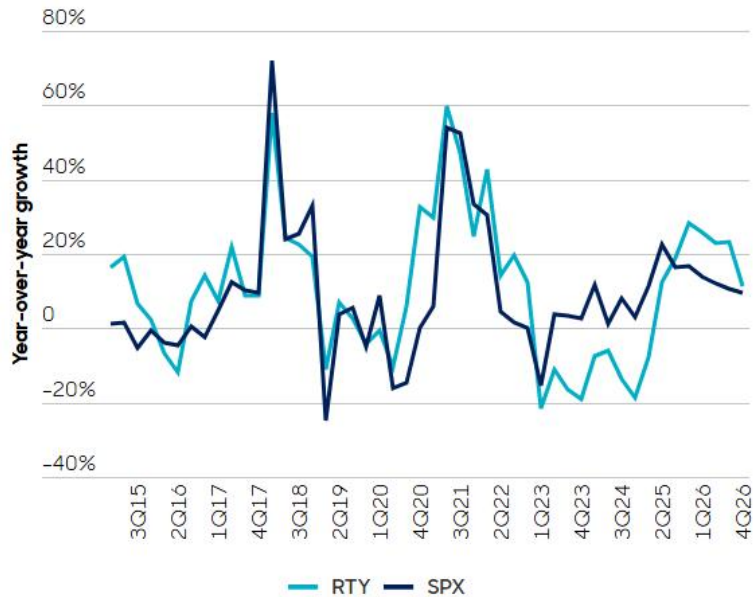


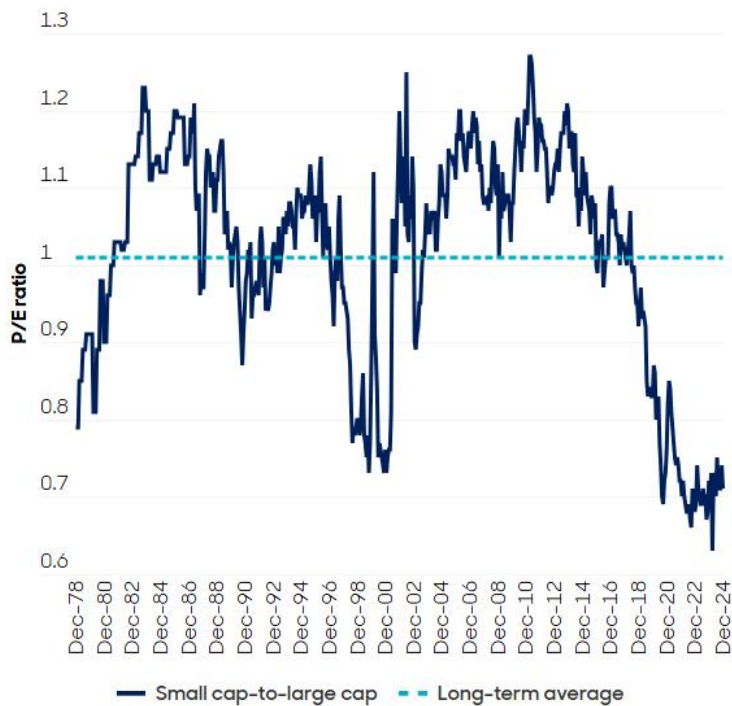
## Trumponomics: ¿qué podrían significar los aranceles para las pequeñas compañías?

Chart 1. Russell 2000 Index (RTY) vs. S&P 500 Index (SPX) positive EPS growth



Source: FactSet, Bloomberg, Aberdeen, March 2025.

Chart 2. Small cap relative to large cap forward price/earnings (PE) ratio



Source: FactSet, Bloomberg, abrdn, December 2024.