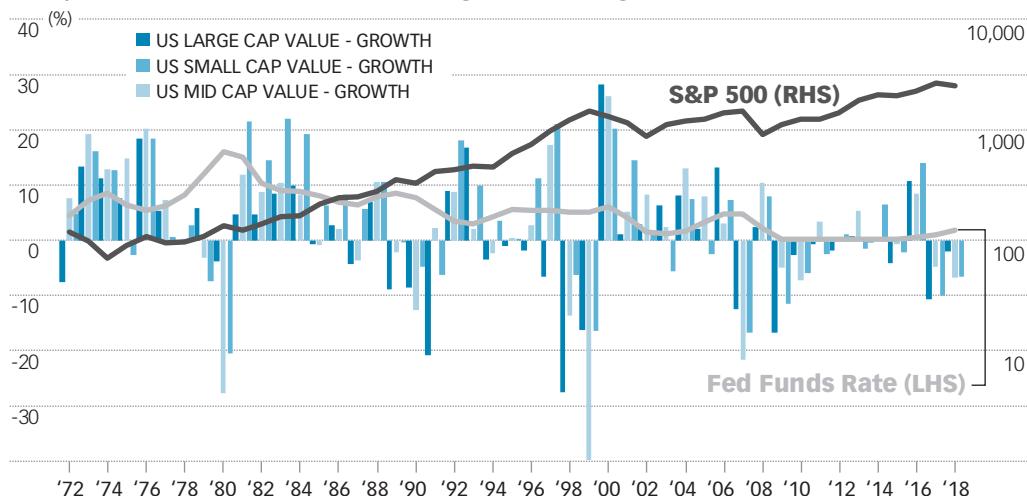


Change of regime?

Annualised returns for different groups of stocks

PERIOD: 1971-2018	US LARGE CAPS	US MID CAPS	US SMALL CAPS	PERIOD: 2008-2018	US LARGE CAPS	US MID CAPS	US SMALL CAPS
Value	11.0%	12.7%	13.7%	Value	11.8%	13.3%	12.5%
Growth	9.7%	9.9%	9.6%	Growth	14.4%	14.0%	14.3%

Yearly relative performance of value vs growth strategies



Rolling 10-year relative performance of value vs growth

