

Value vs growth

Table 1: Growth of a dollar for IFA Indexes, US\$

PERIOD	92 YRS, 8 MO	50 YRS, 8 MO	30 YRS, 8 MO	20 YRS, 8 MO	10 YRS 8 MO	3 YRS, 8 MO
Start date	Jan 1, 1928	Jan 1, 1970	Jan 1, 1990	Jan 1, 2000	Jan 1, 2010	Jan 1, 2017
End date	Aug 31, 2020	Aug 31, 2020	Aug 31, 2020	Aug 31, 2020	Aug 31, 2020	Aug 31, 2020
US Small Value Index	\$38,105.13	\$471.13	\$25.79	\$6.06	\$2.33	\$0.92
US Large Value Index	\$10,034.50	\$303.52	\$15.69	\$4.38	\$2.85	\$1.13
S&P 500	\$6,601.02	\$168.68	\$18.95	\$3.56	\$3.91	\$1.68
US Small Growth Index	\$3,863.21	\$73.75	\$16.57	\$6.47	\$3.97	\$1.68
US Large Growth Index	\$3,686.71	\$167.71	\$27.62	\$3.96	\$5.16	\$2.24

Source: IFA.com

Table 2: Percentage of periods value outperformed growth

SINCE 1926	30Y ROLLING	20Y ROLLING	10Y ROLLING	5Y ROLLING
Cap-weighted	99.5%	99.7%	81.9%	70.9%
First time value lagged behind growth	2020	2020	1936	1931
Subsequent 10Y CAGR after value lagged	NA	NA	15.6%	16.3%

SINCE 1926	30Y ROLLING	20Y ROLLING	10Y ROLLING	5Y ROLLING
Equal-weighted	100.0%	100.0%	99.0%	92.0%
First time value lagged behind growth	NA	NA	1960	1931
Subsequent 10Y CAGR after value lagged	NA	NA	19.7%	28.1%

Source: Inclusif