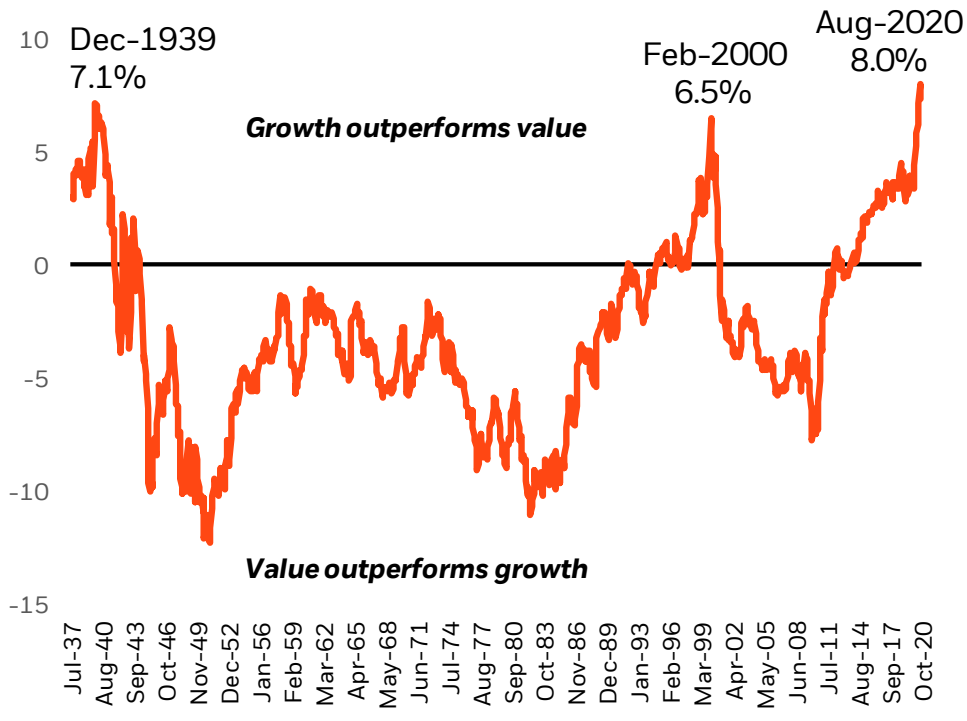


STOCKS AFTER THE REBOUND

# Largest growth cycle in history

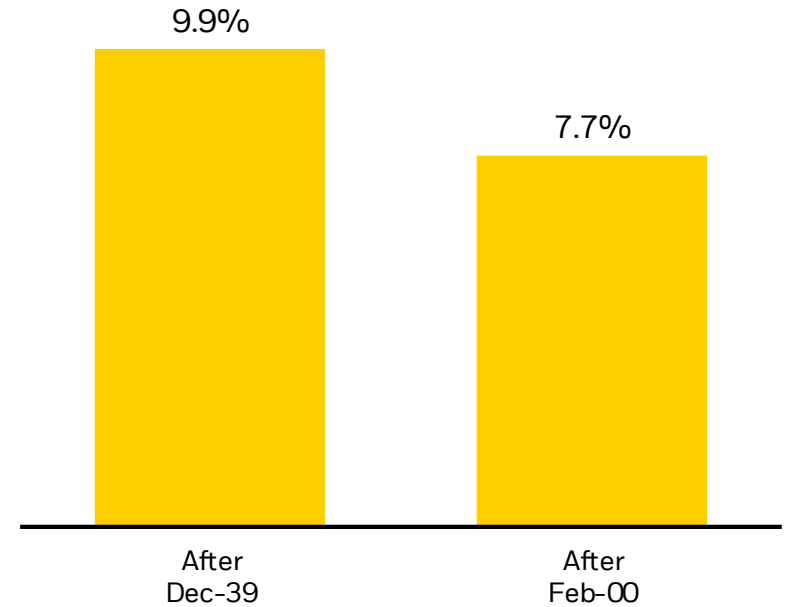
## Outperformance of indices flips back and forth

Large growth index returns minus large value index returns,  
10-year average annual rolling returns 7/1/37 – 9/30/20



## Large value outperforms after previous peaks in large growth outperformance

Average annual outperformance for 10 years after date,  
large value index returns minus large growth index returns



Source: Morningstar as of 9/30/20. Large growth index represented by the Russell 1000 Growth TR USD Index from 1/1/87 to 9/30/20 and Fama-French Large Growth TR index from 7/1/37 to 1/1/87. Large value index represented by the Russell 1000 Value TR USD Index from 1/1/87 to 9/30/20 and the Fama-French Large Value TR index from 7/1/37 to 1/1/87. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.