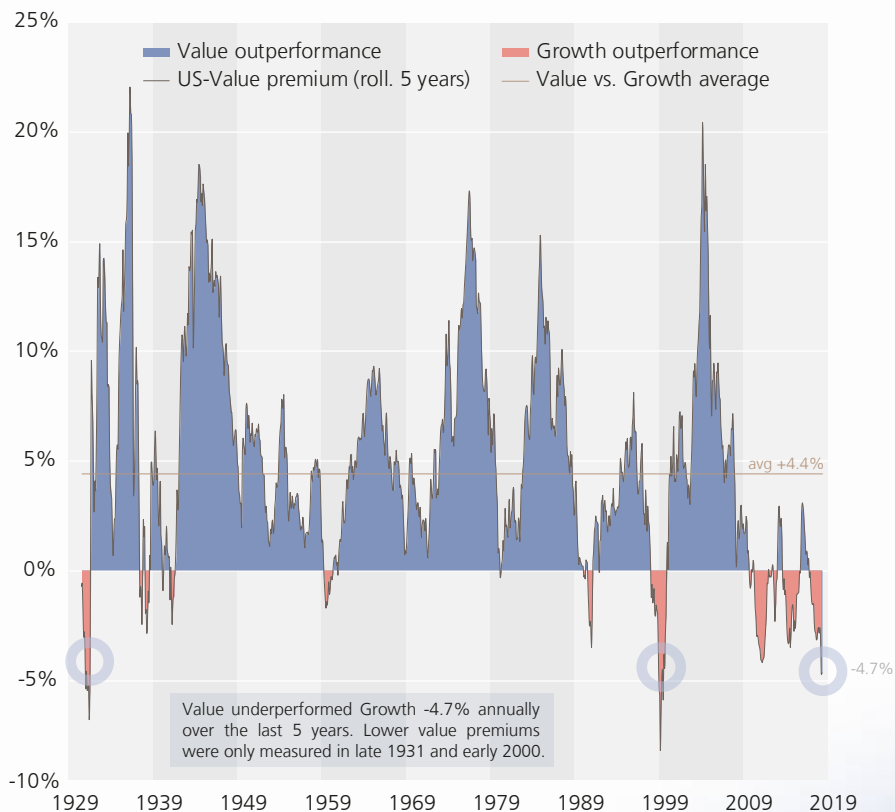


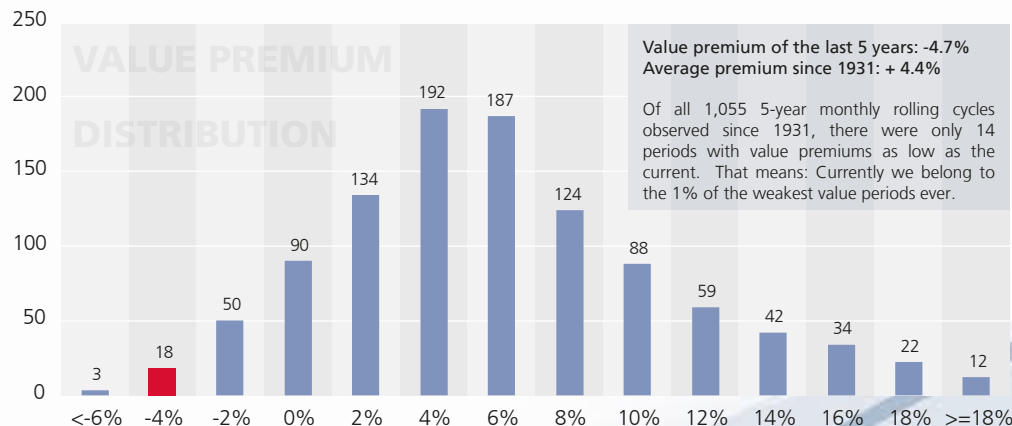
# US Value Premium approaching all-time lows since 1926

Recent 5 year Value underperformance is 14th worst of all 1,055 monthly rolling 5 year periods

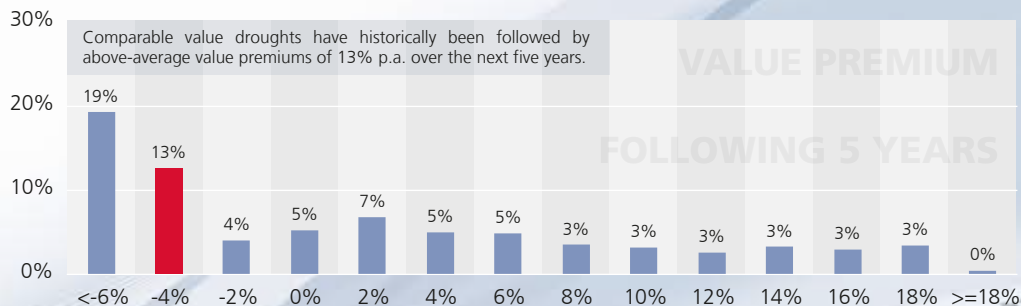
USA: rolling 5 year Value vs. Growth premium (HML) since 1926



USA: Distribution of all rolling 5 year value premiums (HML) since 1926



Value-poor periods were followed by high value premiums over the next 5 years



The left chart shows the average outperformance over 5 years of value stocks compared to growth stocks since 1930 based on the Fama-French HML factor (p.a.). The right charts show the distribution of the same HML premium and the value premium of the subsequent five years. Source: [http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html) and StarCapital as of April 2019.