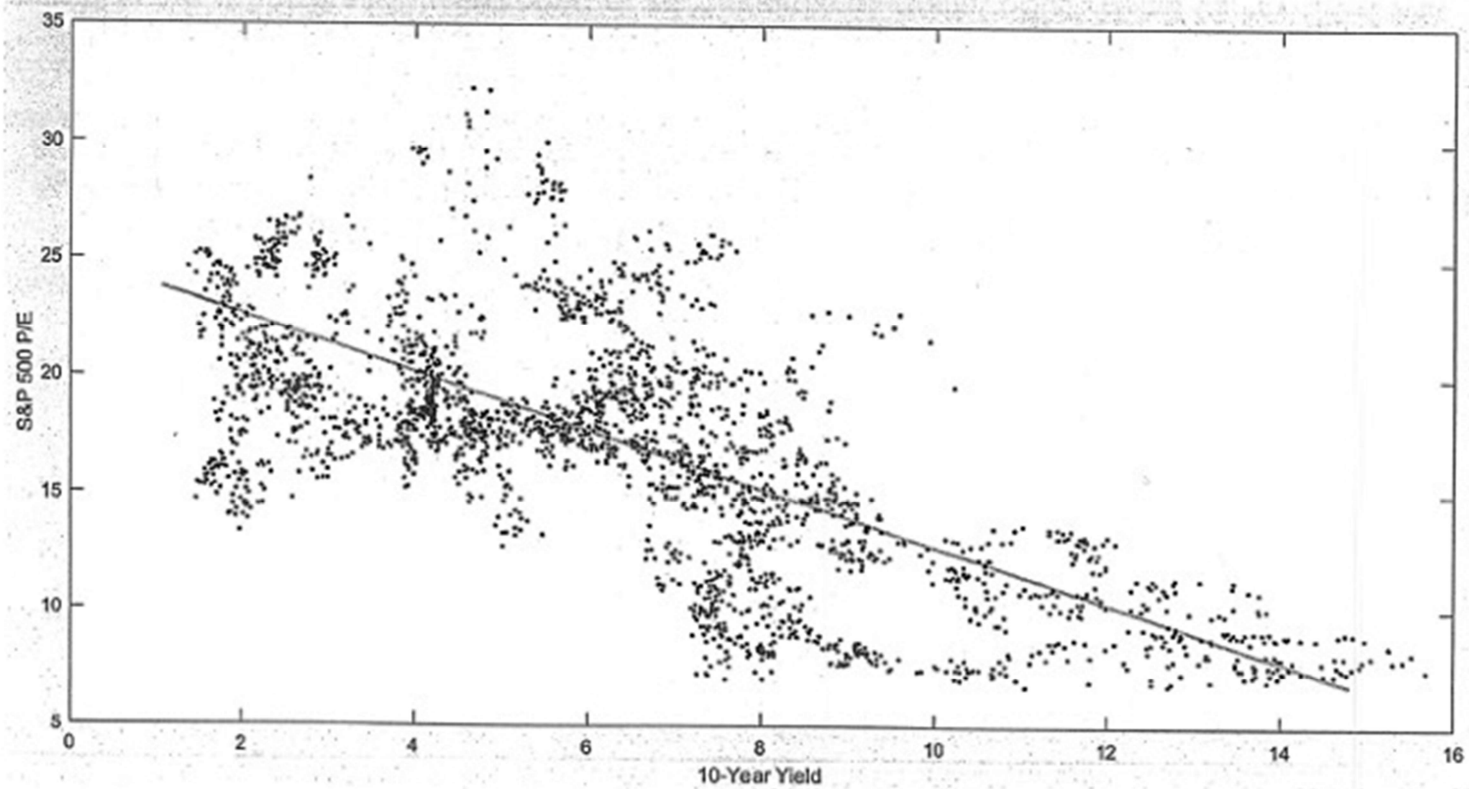


“The Drivers of Performance of Naive Value Investing.”



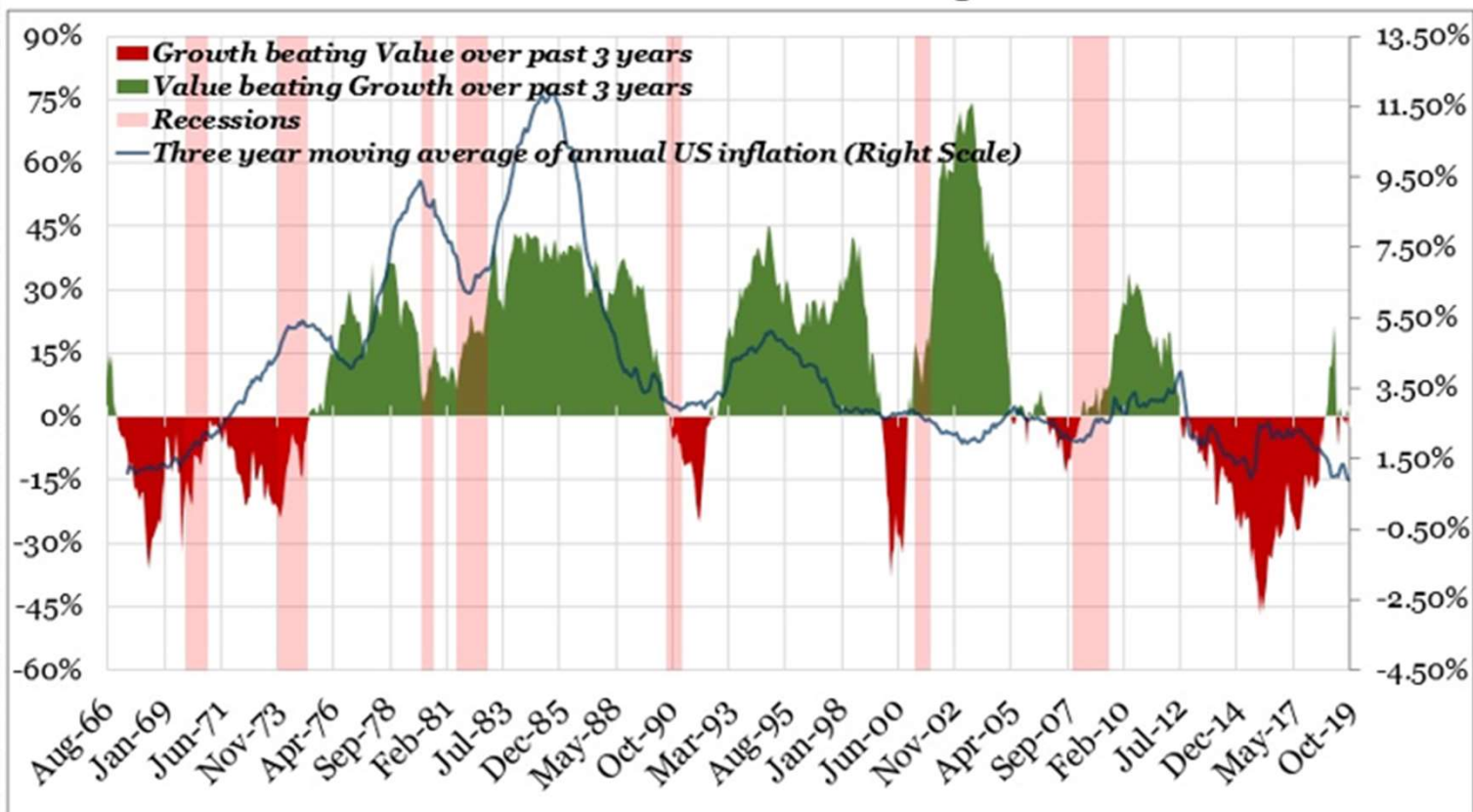
George Athanassakos, PhD

Founder & Managing Director, Ben Graham
Centre for Value Investing, Ivey Business School
and Greek Centre for Value Investing



Plot of S&P 500 P/E under normal conditions vs. 10-year yield.

Annualized Three Year Average Monthly US Value Premia to P/B Ratio Based Value and Growth Strategies: 1966-2019



The Performance of U.S. Value and Growth Stocks over Periods of Low and High Inflation: 1930 - 2020

Ten-Year Period with

Low Inflation	1930 - 1940	1950 - 1960	2010 - 2020
Value Premium (median)	-2.10%	1.98%	-2.70%

High Inflation	1940 - 1950	1970 - 1980	1980 - 1990
Value Premium (median)	7.56%	9.96%	13.93%

Years when inflation was above 2.5%

Average Inflation	5.32%
Value Premium (median)	11.04%

Years when inflation was below 2.5%

Average Inflation	0.60%
Value Premium (median)	2.34%