## A Tale of Two Bubbles:

Growth Stocks vs. Value Stocks over the last 25 years


* Data source: FactSet. Cumulative total return illustrates how $\$ 100$ invested Jan. 1, 1998 would have grown if invested according to the respective index with dividends reinvested.
** "Value versus growth stocks: The coming reversal of fortunes" by Vanguard Investments, published April 2021. Projected $11 \%$ to $13 \%$ annualized value outperfomance is for the period March 1, 2021 to February 28, 2026. Illustration above assumes midpoint of the projection and style-neutral annual returns of $7 \%$.

