The Relationship Between Inflation and Value Investing By Decade 10% -1940s 8% -1970s 2000s 6% -Compound Annualized Value Factor 1980s 4% -1950s 1960s 2% -1920s 2010s 0% -1930s -2% **-**1990s -4% **-**-2% 0% 2% 4% 6%

Annual Change in CPI