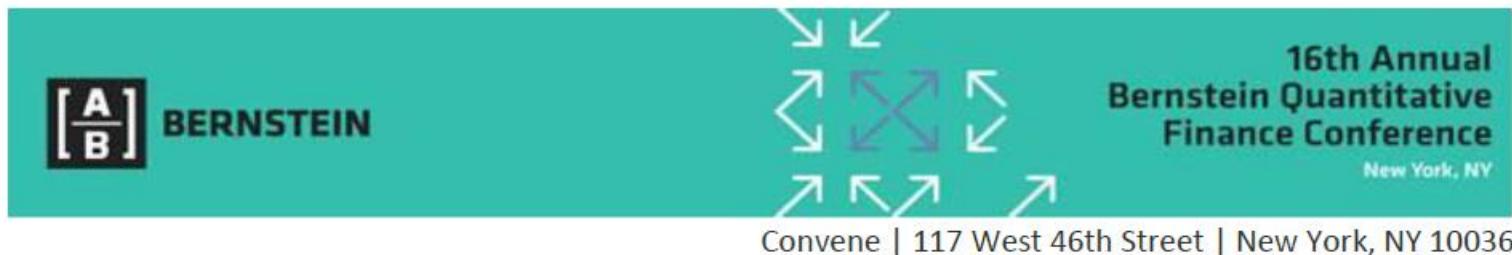


THE DEATH OF VALUE IV



Wednesday, October 2, 2019

- 6:00 Welcome Cocktails and Dinner – **Del Frisco's**, 1221 6th Avenue, New York, NY 10020

Thursday, October 3, 2019

- 8:30 Continental Breakfast and Registration

- 8:50 **Opening Remarks** – **Ann Larson**, Head of U.S. Quantitative Research, Bernstein

The underperformance of value strategies over the last 10+ years has led to many questions from our clients: Is value dead? Is book value irrelevant? Do we need a new definition of value? Does the rise of passives disadvantage the value style? Why isn't mean reversion working, and what could be the catalyst for change? Given the high level of interest, we have two speakers who each will give their perspective, incorporating their extensive research on the topic, followed by Q&A.

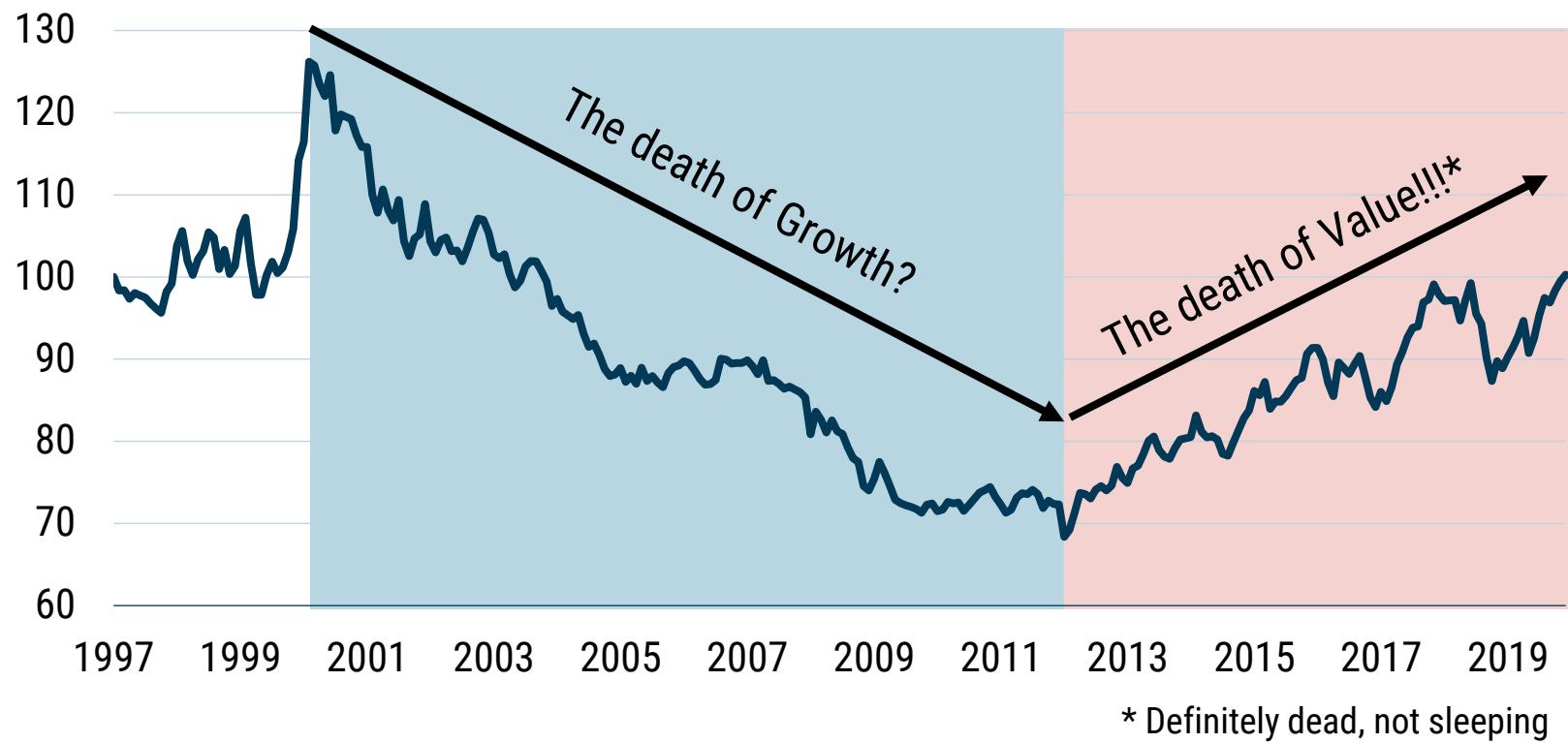
- 9:00 **Explaining the Demise of Value Investing** – **Baruch Lev**, Philip Bardes Professor of Accounting and Finance, New York University, Stern School of Business

- 9:30 **Has Value Met Its Waterloo?** – **Inigo Fraser-Jenkins**, Head of Global Quantitative Strategy and Portfolio Strategist, Bernstein

REMEMBER “THE DEATH OF GROWTH”? NO?

Let me remind you...

PERFORMANCE OF MSCI EM GROWTH INDEX VS. MSCI EM VALUE INDEX

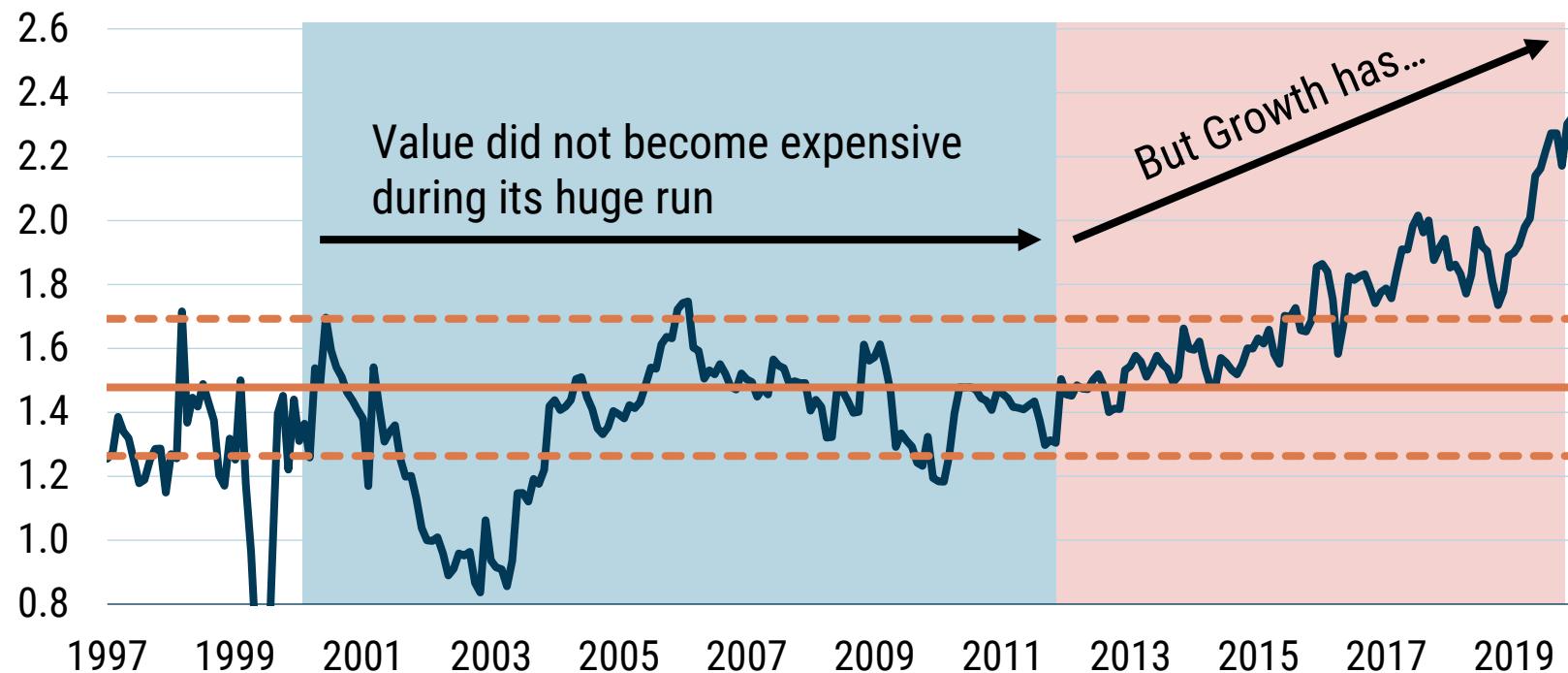


As of 12/31/19

THIS TIME IS DIFFERENT, RUN UP IN GROWTH IS NOT JUSTIFIED BY FUNDAMENTALS

Value is insanely cheap in relative terms

TRAILING P/E RATIO OF MSCI GROWTH INDEX VS. MSCI VALUE INDEX



As of 12/31/19