Cumulative returns of value-weighted decile portfolios ranked by previous one-month returns Q10 is the largest return portfolio in previous month Series — M1_Q1 - ⊙· M1_Q2 --△· M1_Q3 M1_Q4 · × · M1_Q5 M1_Q6 M1_Q8 M1_Q9 -**■** M1_Q10 5 **-**

2006

year

2009

2012

2015

2018

cumulative returns

1994

1997

2000

2003