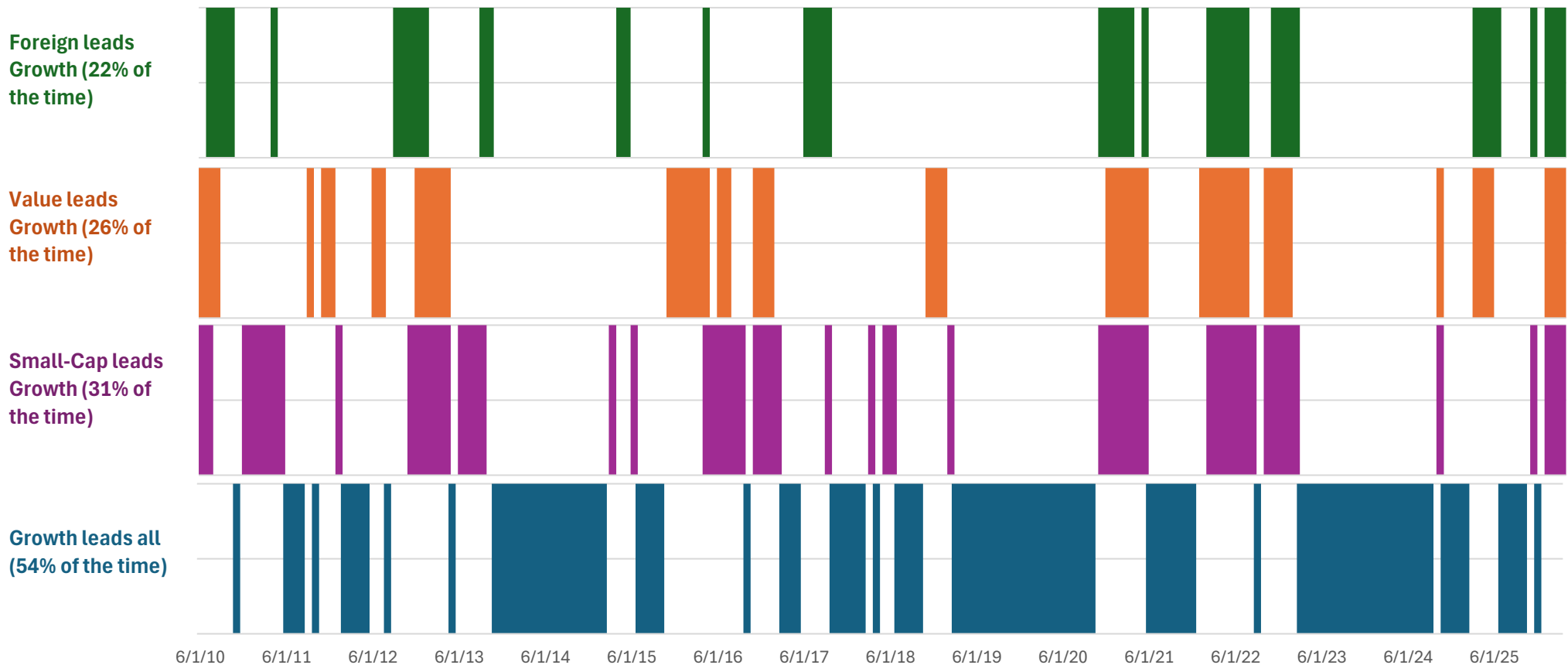


# Sustained Relative Leadership (2010-Current)



Leadership regimes are defined as periods of relative outperformance that persist long enough to be confirmed (four or more months), with a minimum cumulative excess return of 1%. These thresholds are designed to filter short-term noise while identifying leadership trends meaningful enough to support allocation decisions.



Periods where growth is outperformed by value, foreign, or small-cap stocks (or a combination of them) often denote times of broader market weakness where growth backtracks and consolidates (thus, underperformance) before regaining leadership. It is not strictly indicative of foreign, value, or small-cap strength.

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