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 **Cash Flows the Best Antidote to Speculation**

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 **Interest Rates Central in Growth-Value Swings**

All Cap Value 2Q21: A valuation-disciplined portfolio should be much less sensitive to uncertain forecasts.

 **Broader Leadership in Recovery Trade Is a Tailwind**

Large Cap Value 2Q21: Our companies' ability to adjust to higher inflation should be a relative strength.



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Head of Quantitative Research Farhan Mustafa and Portfolio Manager Sam Peters join Jeff Schulze to provide perspective on the recent performance comeback for value stocks and what it will take from both a market and macroeconomic standpoint for value to maintain its leadership for an extended period.

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