

Percent of High and Low B-to-M Stocks in Largest Value and Growth Funds

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Percent of Low and High Book-to-Market Stocks in Largest US Value and Largest US Growth Funds		
Largest Value and Growth Funds	% of stocks in lowest B-to-M quintile	% of stocks in highest B-to-M quintile
Five Largest Value Funds		
T. Rowe Price Equity Income Fund	29.29	13.28
Fidelity Equity-Income Fund	19.89	14.60
T. Rowe Price Value Fund	24.97	15.96
Fidelity Value Fund	18.10	13.29
DFA US Large-Cap Value	0.84	31.50
Five Largest Growth Funds		
Fidelity Contrafund	45.30	6.88
Growth Fund of America	50.71	5.01
Fidelity Magellan Fund	42.39	8.37
Fidelity Growth Company Fund	64.34	2.79
Fidelity Blue Chip Growth Fund	63.28	2.98
Source: Lettau et al. "Characteristics of Mutual Fund Portfolios: Where are the Value Funds?" (NBER Working Paper 25381, December 2018.)		