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## Editor' Letter

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## Editor's Letter

The topic of this guide is small-capitalization equities. Small-cap has become one of the hottest asset classes with consultants and pension plans over the past few years. Ever since the ground-breaking work of Banz and Reinganum, small-cap stocks have been treated as a different asset class. Research in this guide will look at different small-capitalization benchmarks, valuations of small-capitalization stocks, and the use of style managers relative to a core manager. We hope this guide will provide new insights into small-capitalization stocks that are useful to pension sponsors, consultants, and money managers.

**Brian Bruce**  
**Director of Global Investments**  
**PanAgora Asset Management**