

# Investment Style Guide

Yardeni Research, Inc.

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*thinking outside the box*

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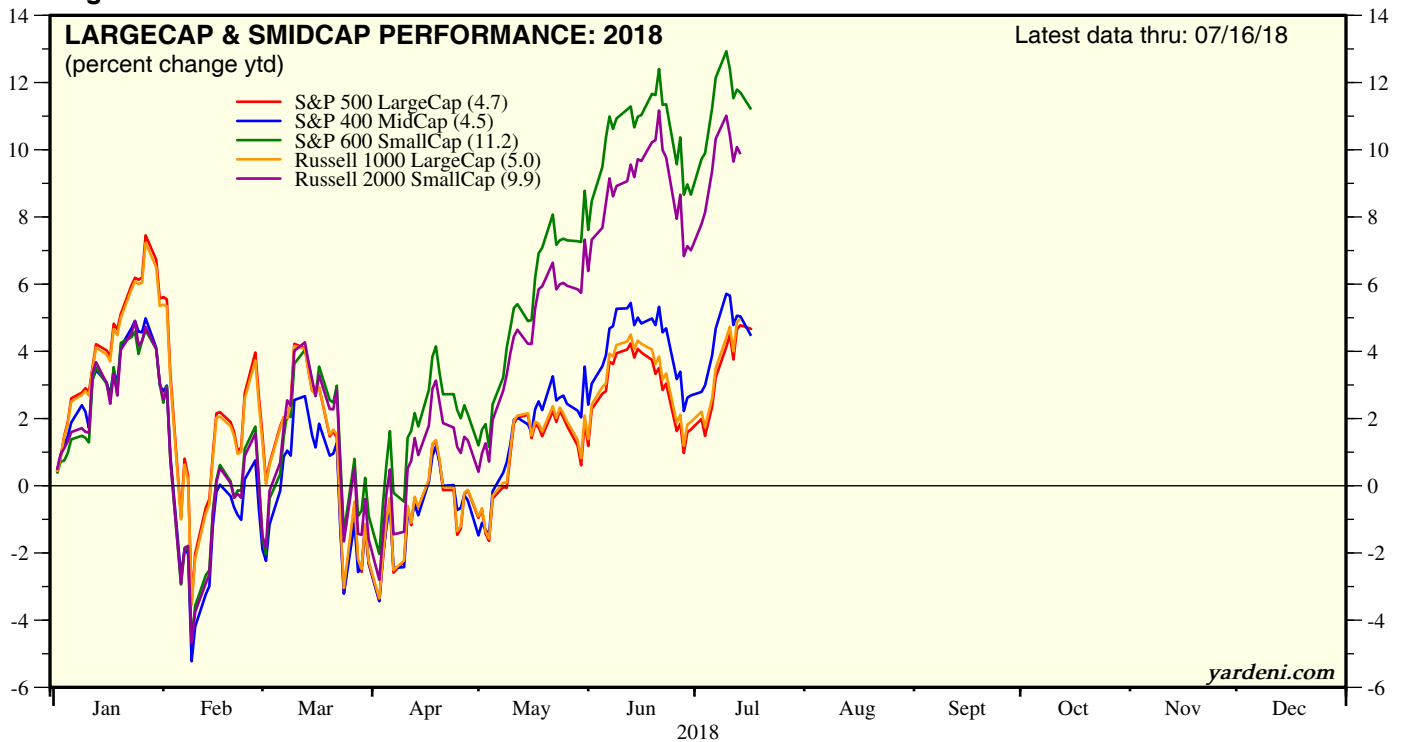
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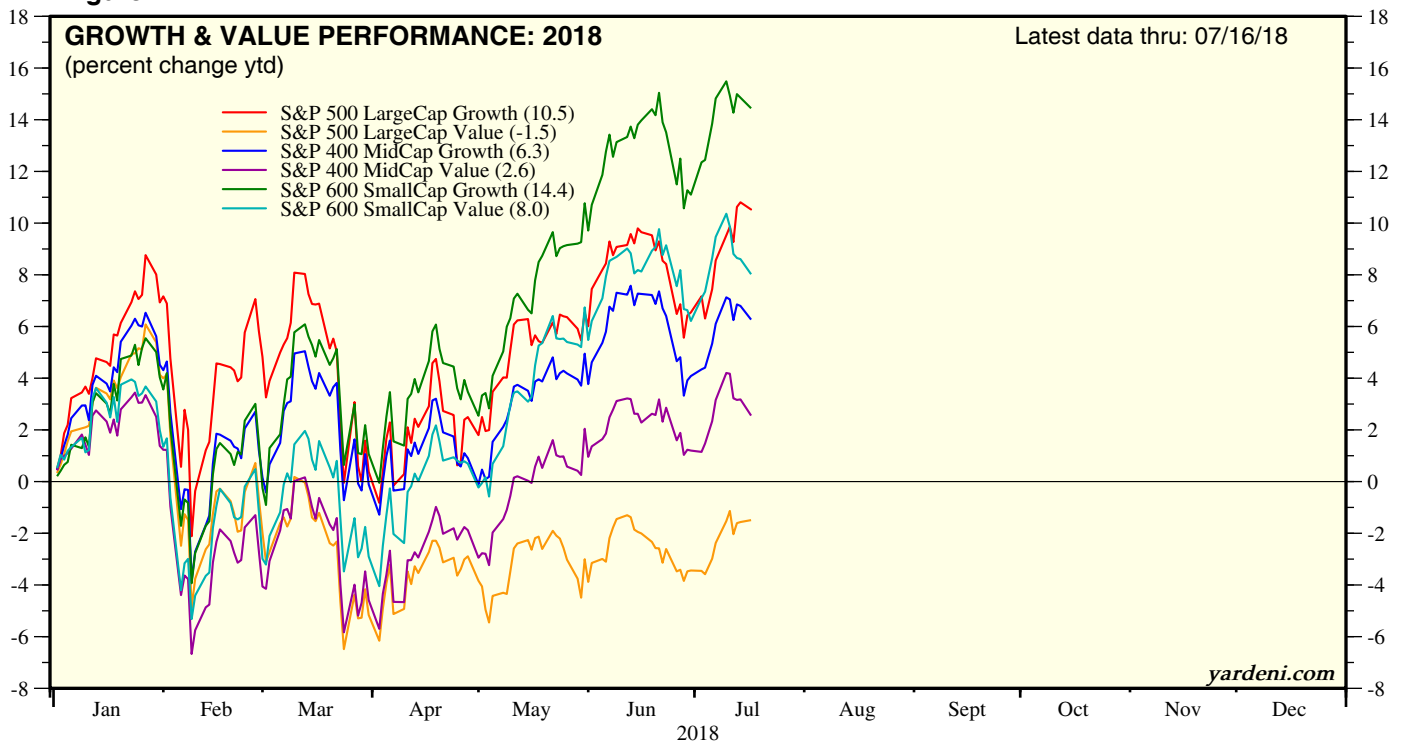
# Index Price Performance: 2018

Figure 1.



Source: Frank Russell Company, Haver Analytics, and Standard & Poor's Corporation.

Figure 2.



Source: Frank Russell Company, Haver Analytics, and Standard & Poor's Corporation.

# Index Price Performance: 2017

Figure 3.

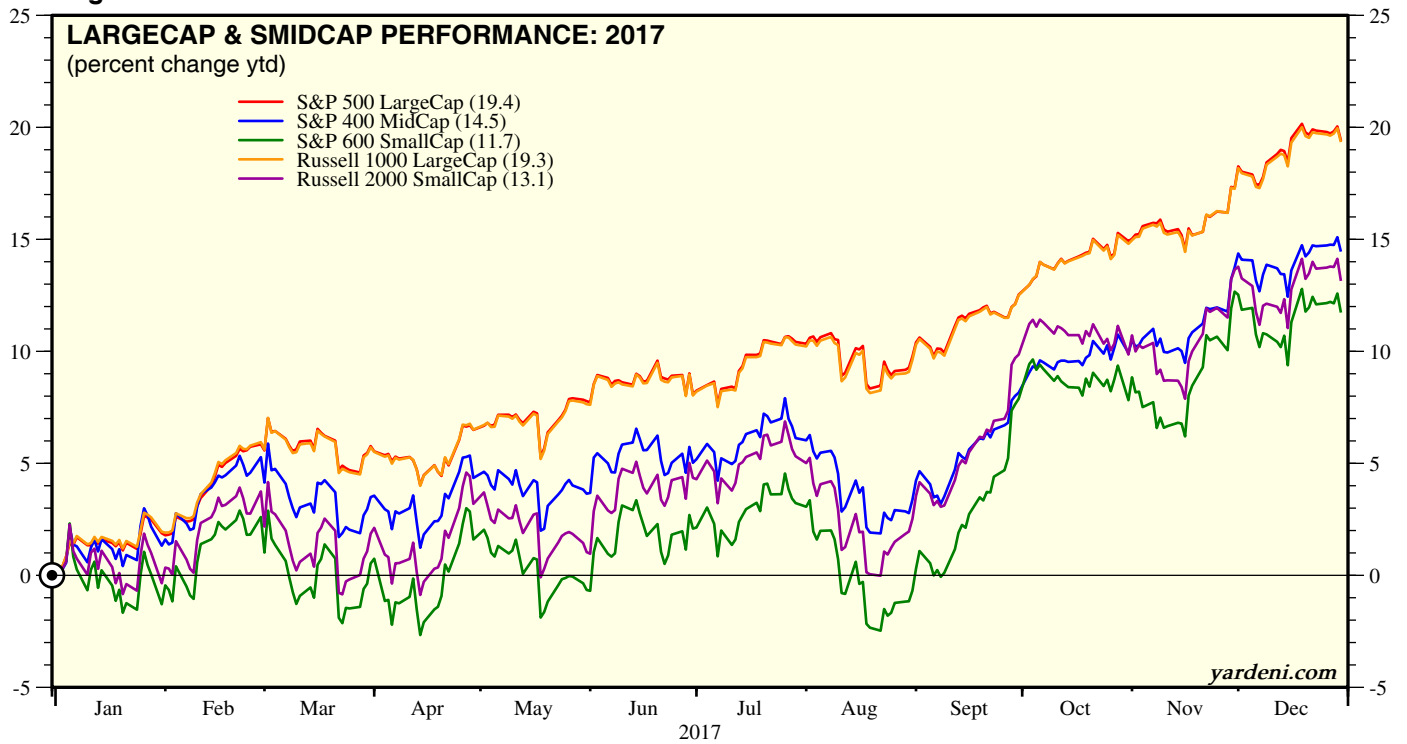
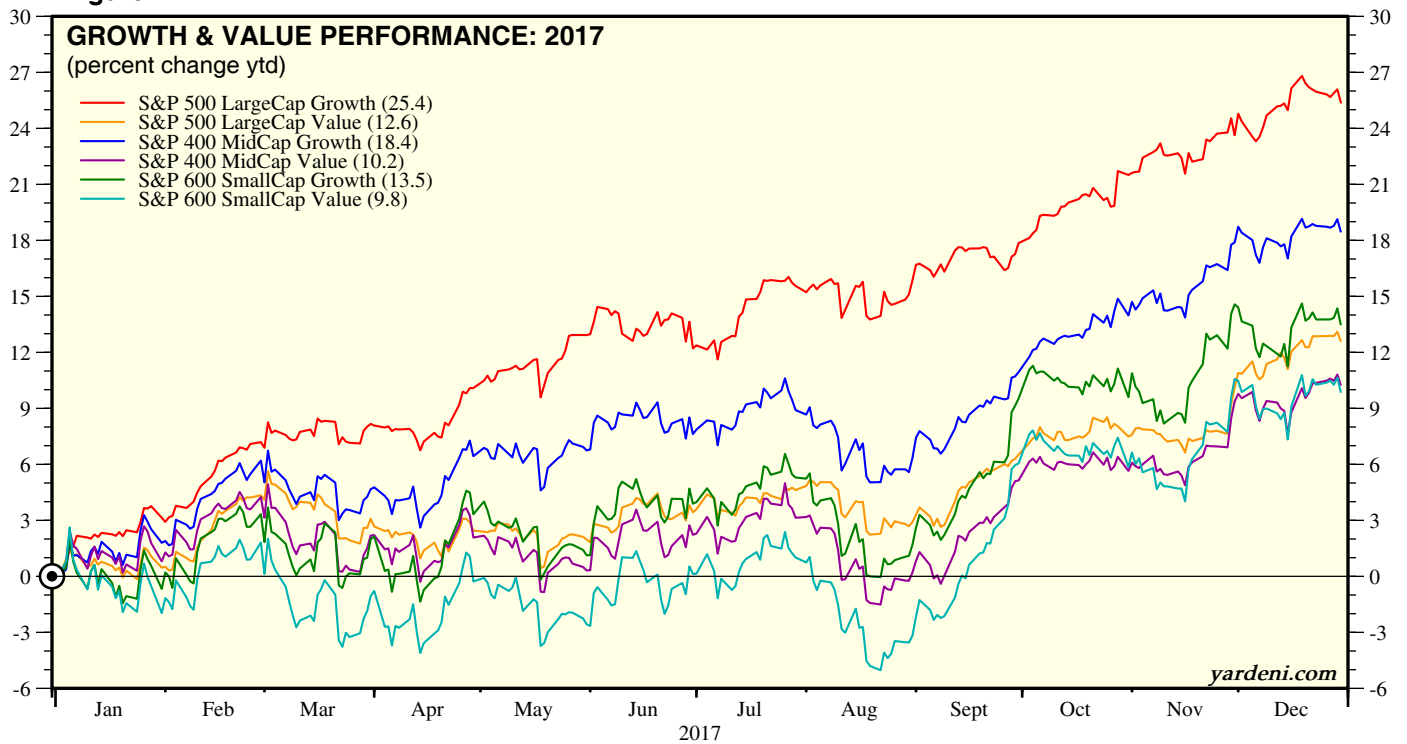


Figure 4.



# Index Price Performance: 2016

Figure 5.

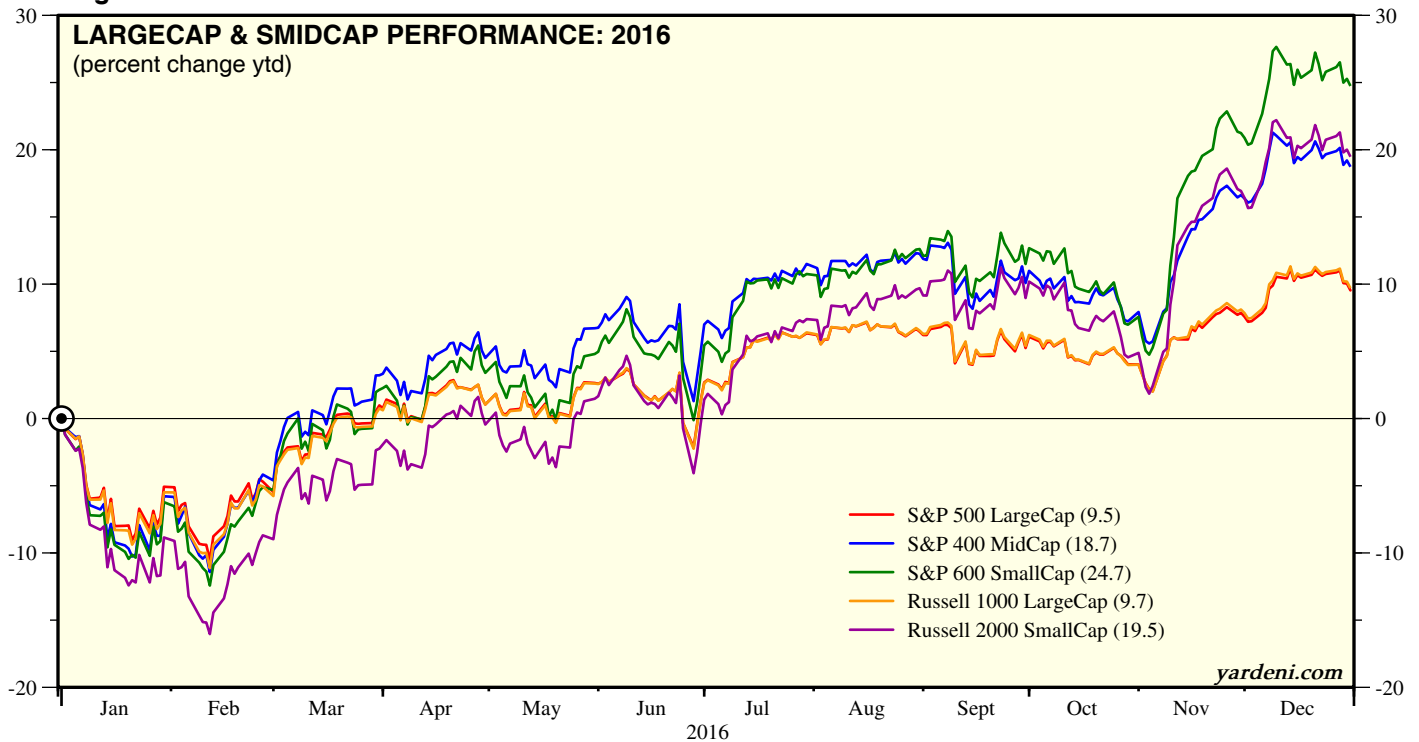
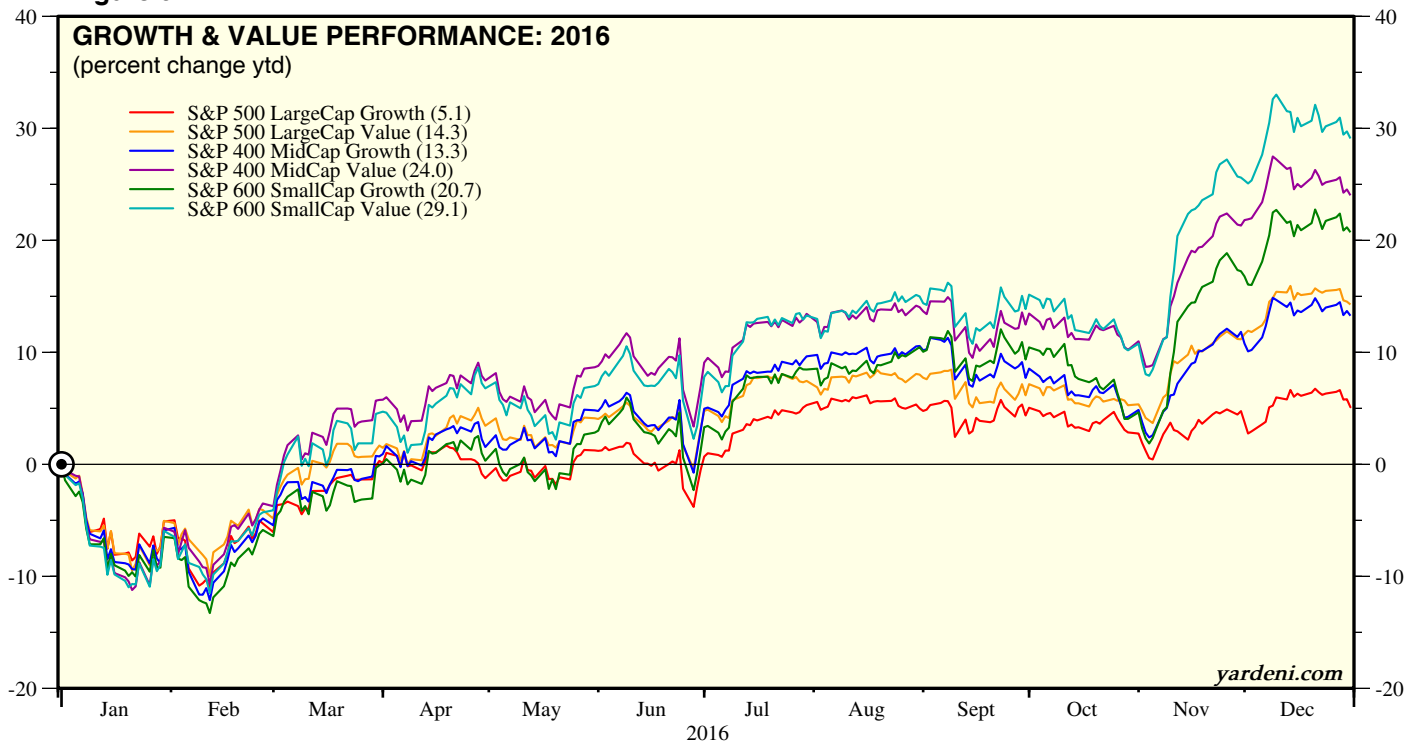


Figure 6.



# Index Price Performance: 2015

Figure 7.

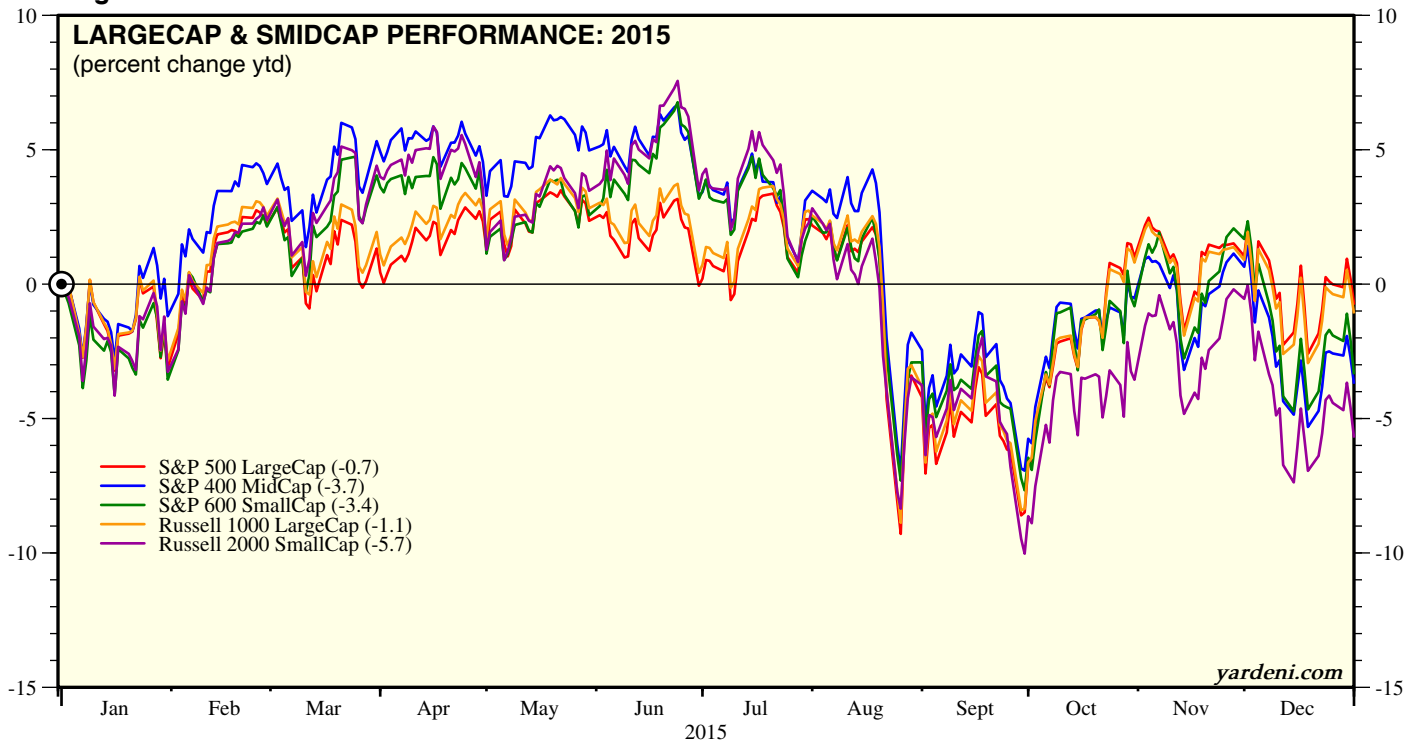
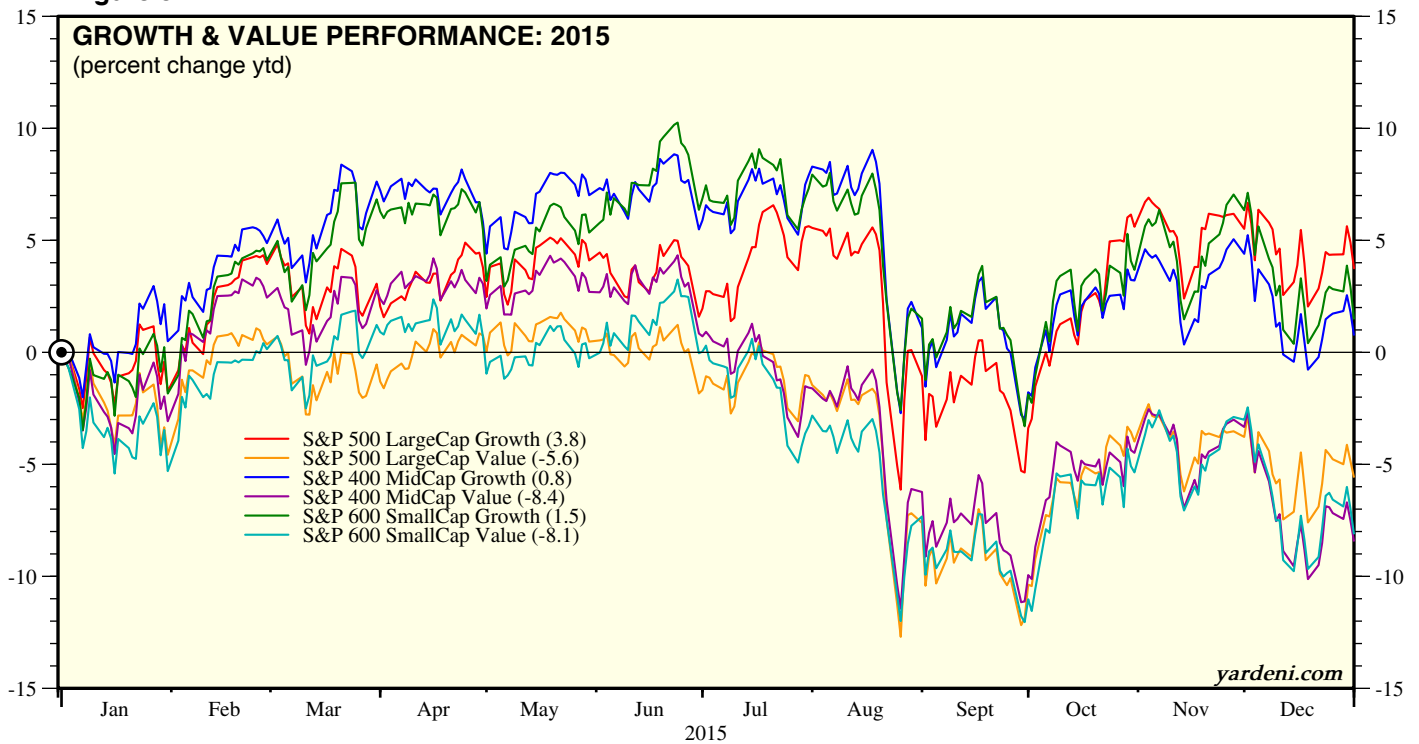
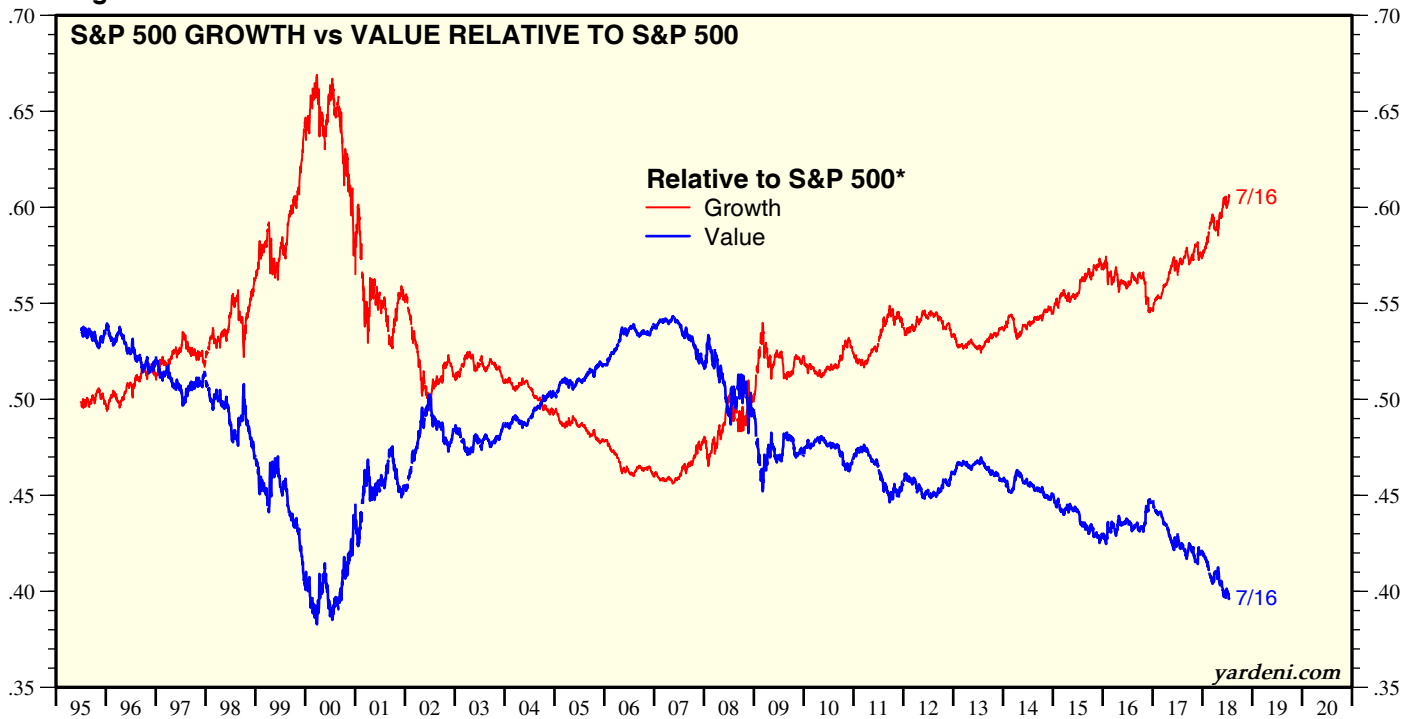


Figure 8.



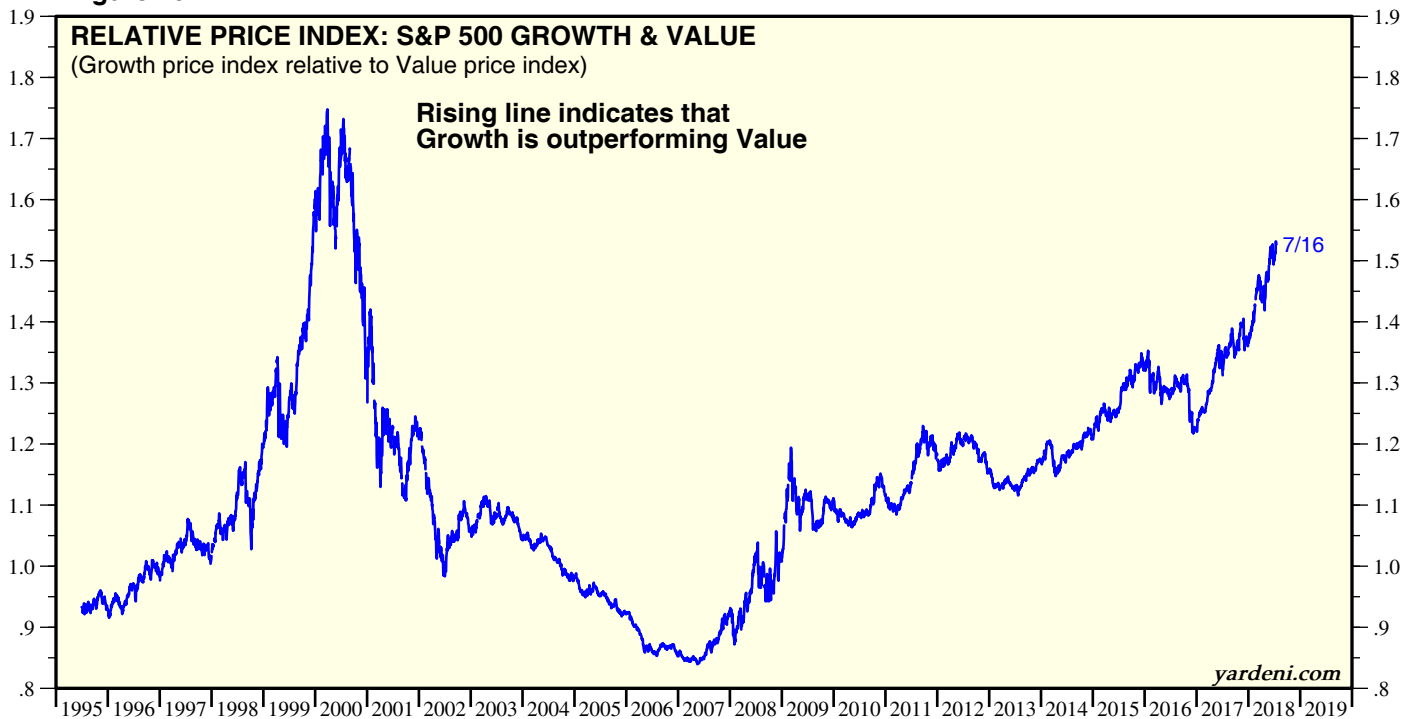
# S&P 500 Growth/Value Relative Price Performance

Figure 9.



\* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.  
Source: Standard & Poor's and Haver Analytics.

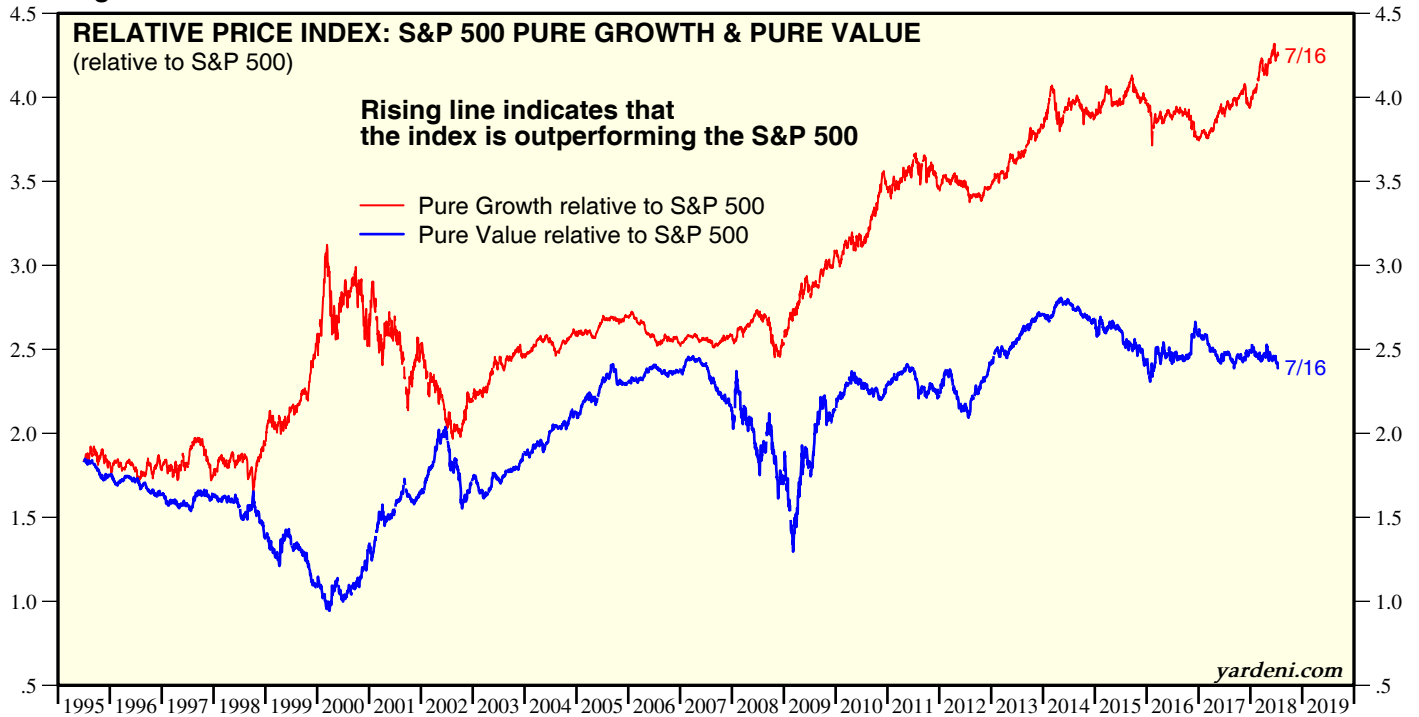
Figure 10.



Source: Standard & Poor's Corporation and Haver Analytics.

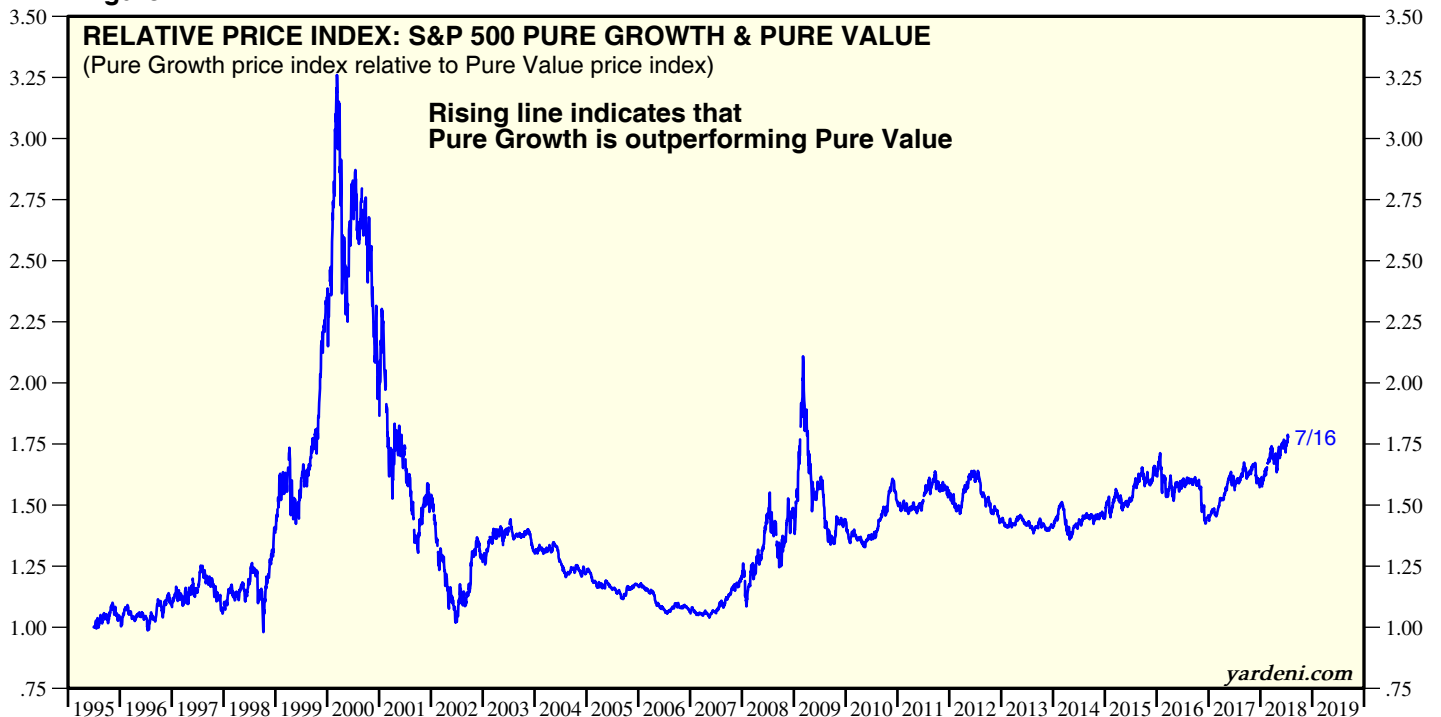
# S&P 500 Pure G/V Relative Price Performance

Figure 11.



Source: Standard & Poor's Corporation and Haver Analytics.

Figure 12.

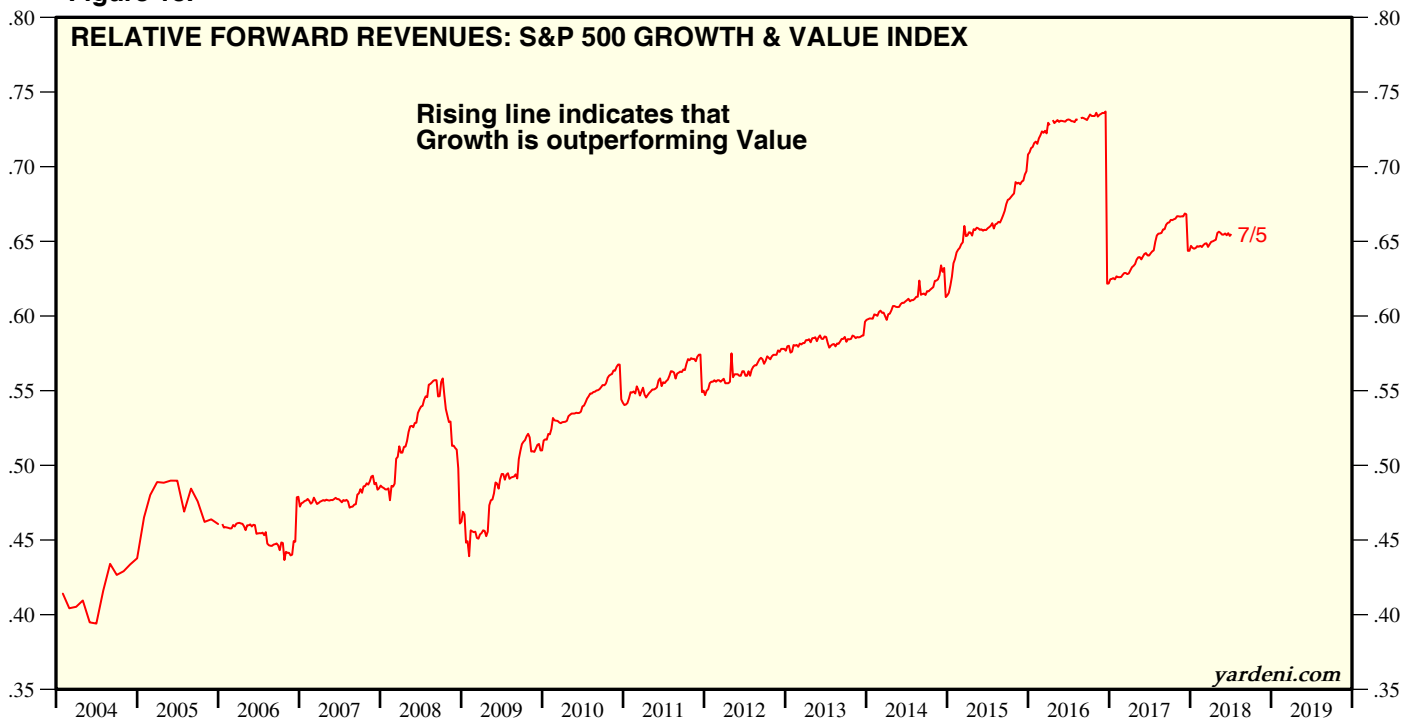


Source: Standard & Poor's Corporation and Haver Analytics.



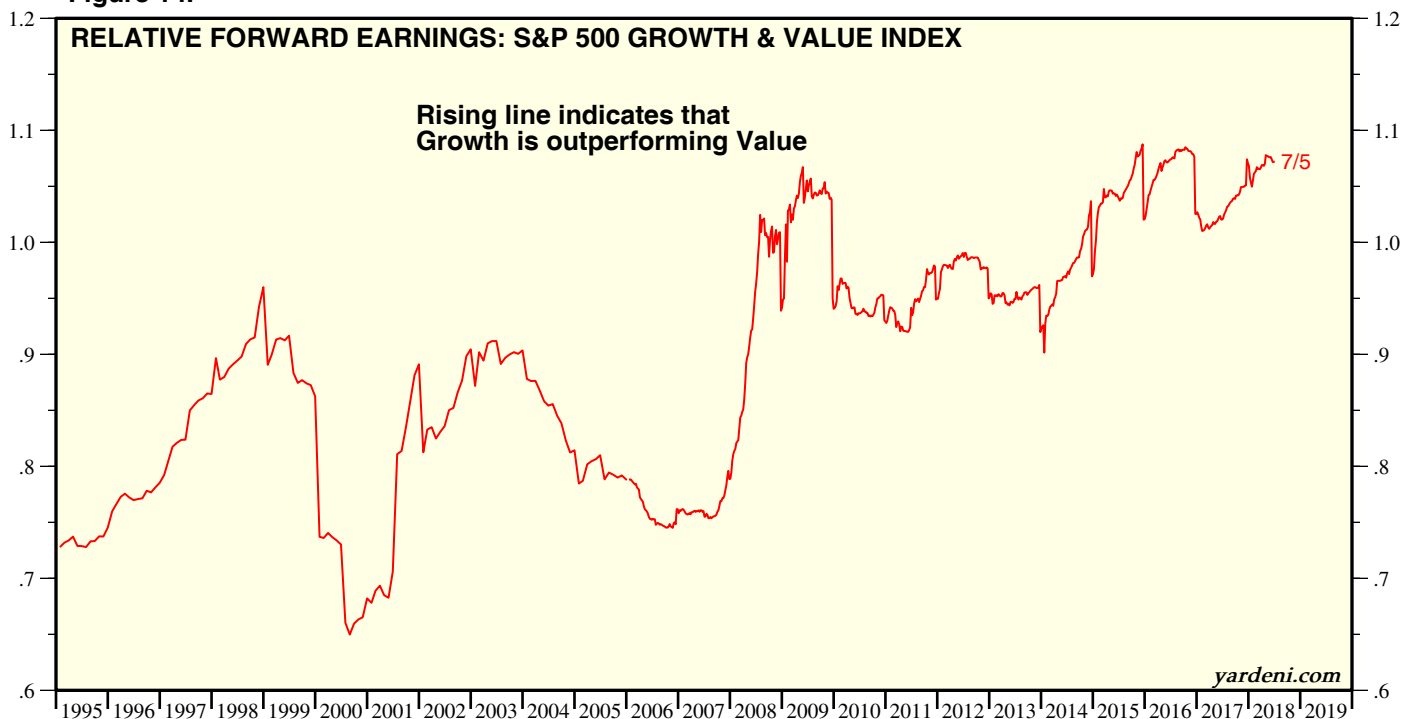
# Growth/Value Relative Forward Revenues & Earnings

Figure 13.



Source: Thomson Reuters I/B/E/S.

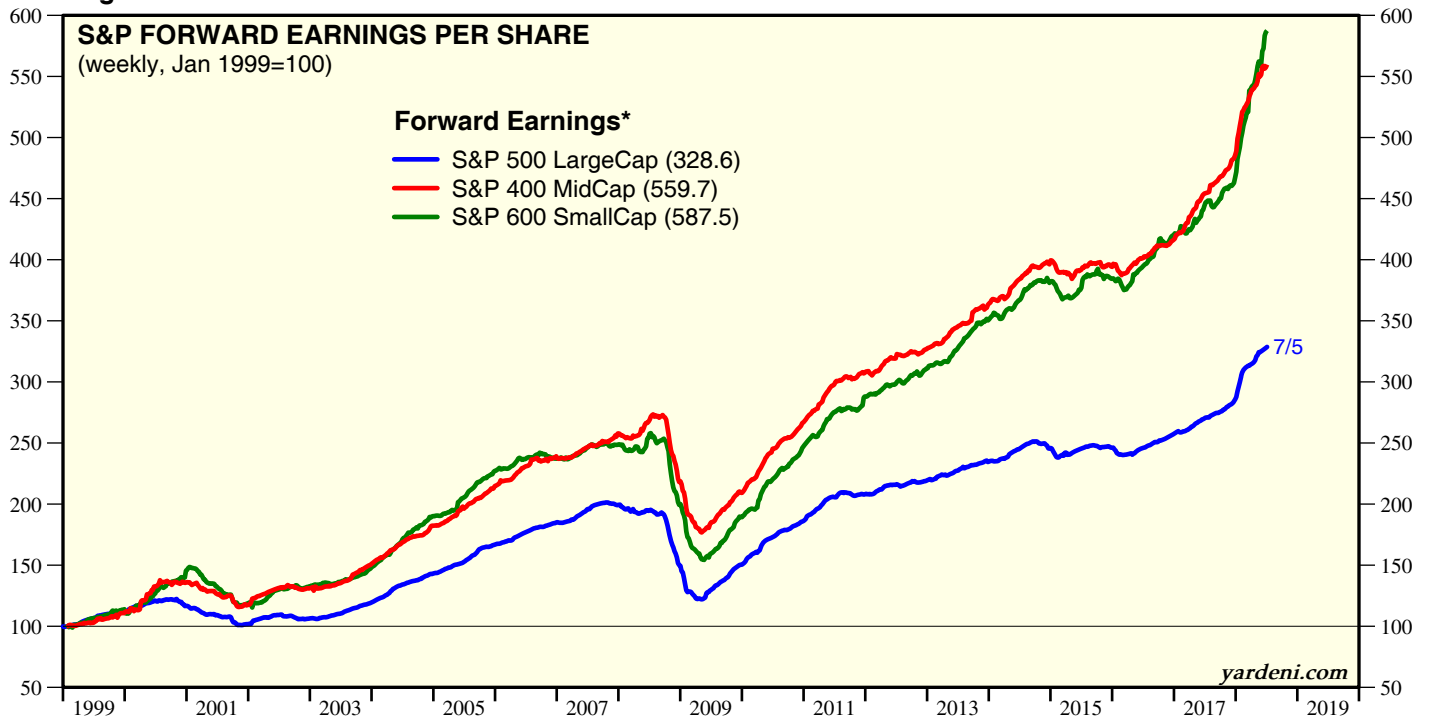
Figure 14.



Source: Thomson Reuters I/B/E/S.

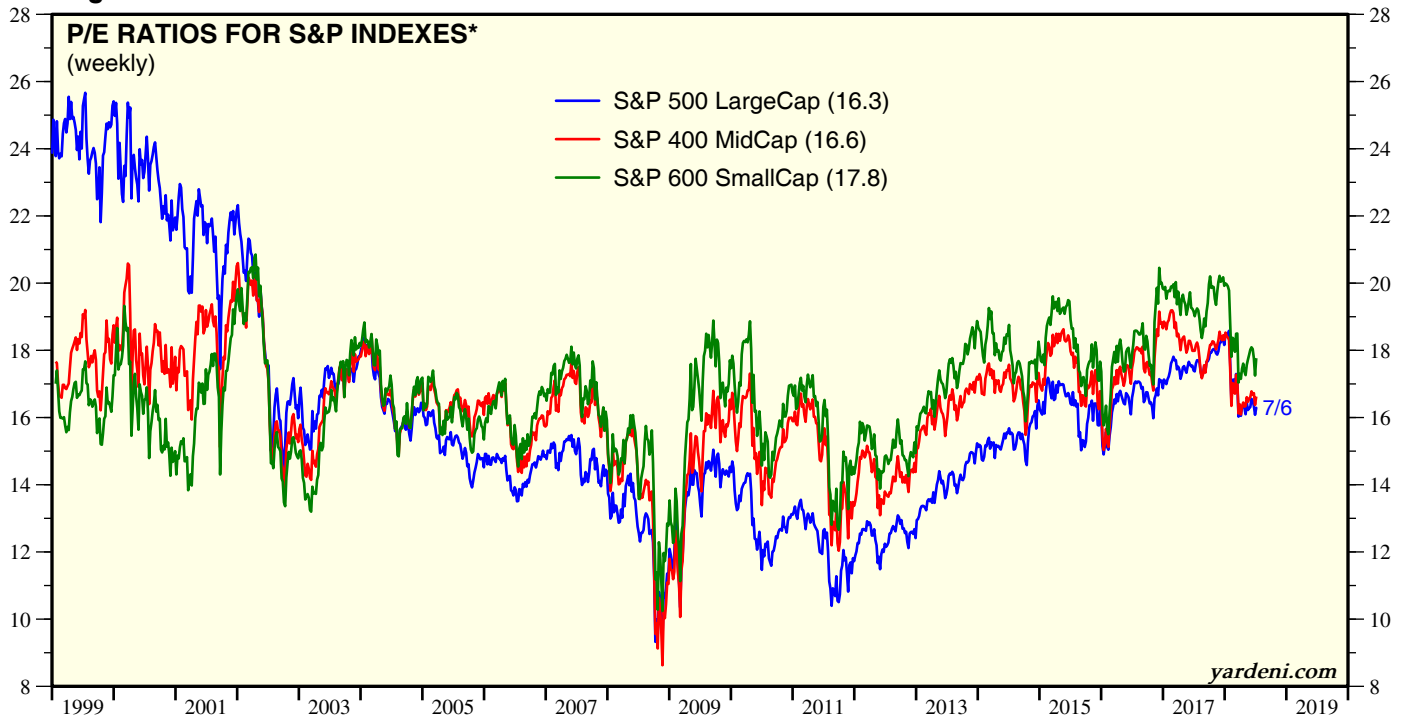
# Market Cap: S&P Earnings & Valuation

Figure 15.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
Source: Thomson Reuters I/B/E/S.

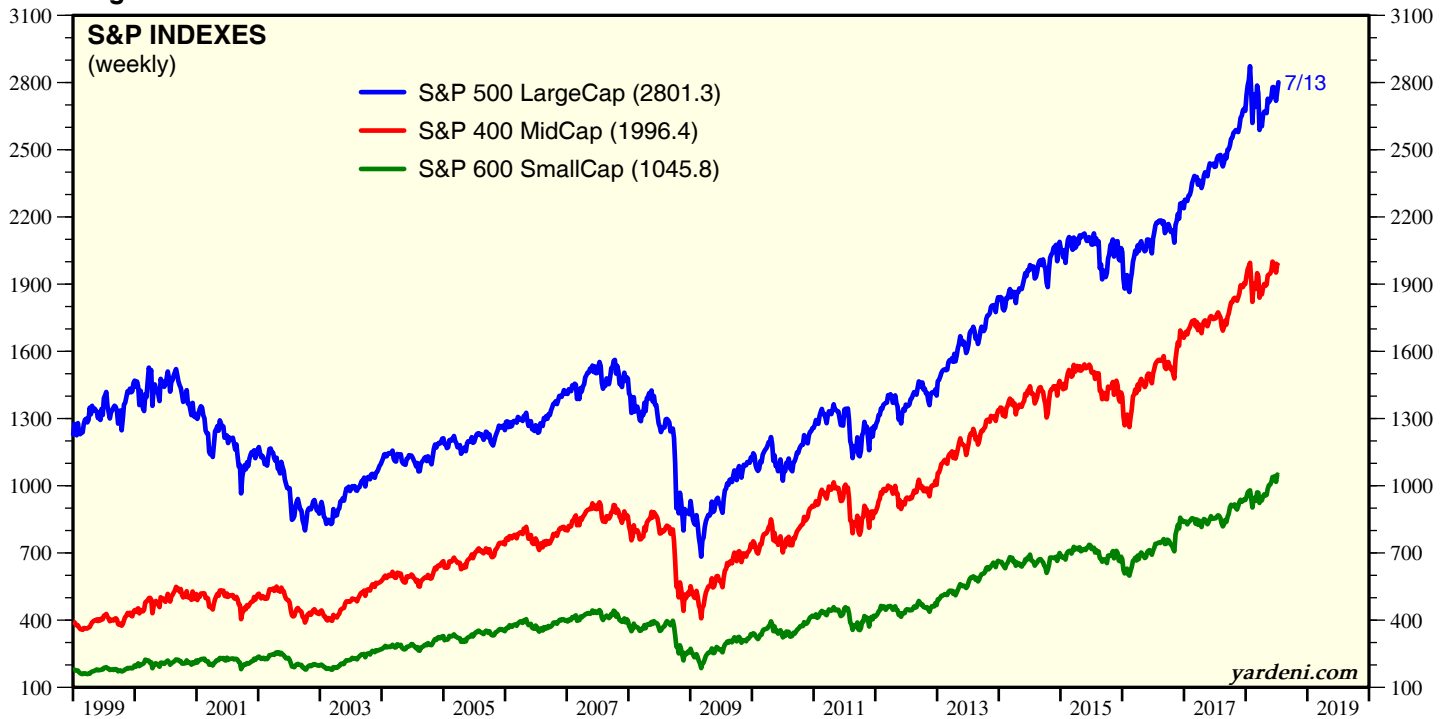
Figure 16.



\* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.

# Market Cap: S&P 500, 400, 600

Figure 17.



Source: Standard & Poor's Corporation and Haver Analytics.

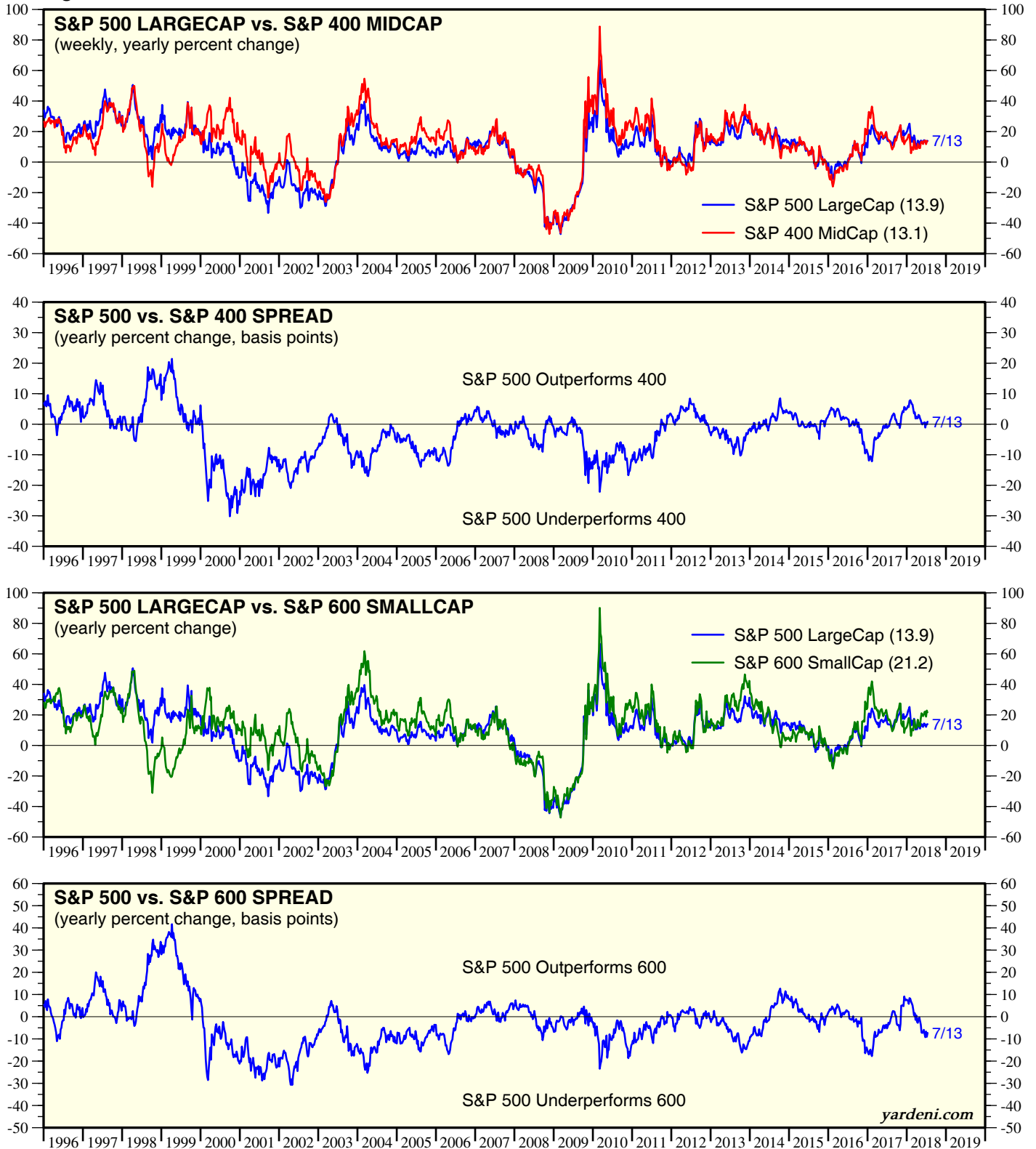
Figure 18.



Source: Standard & Poor's Corporation and Haver Analytics.

# Market Cap: S&P 500, 400, 600

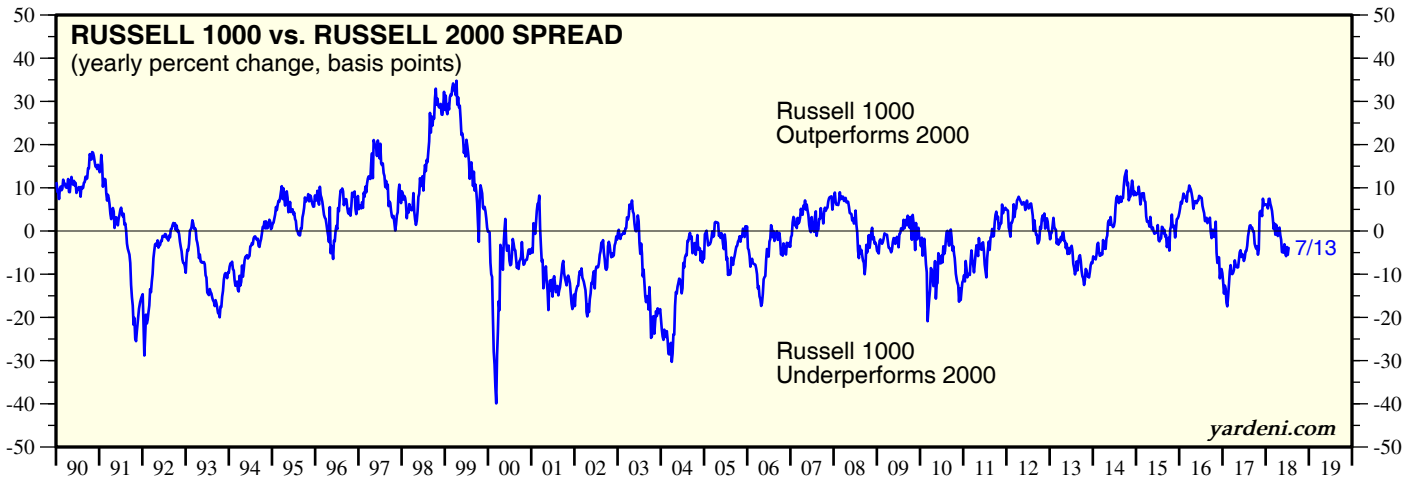
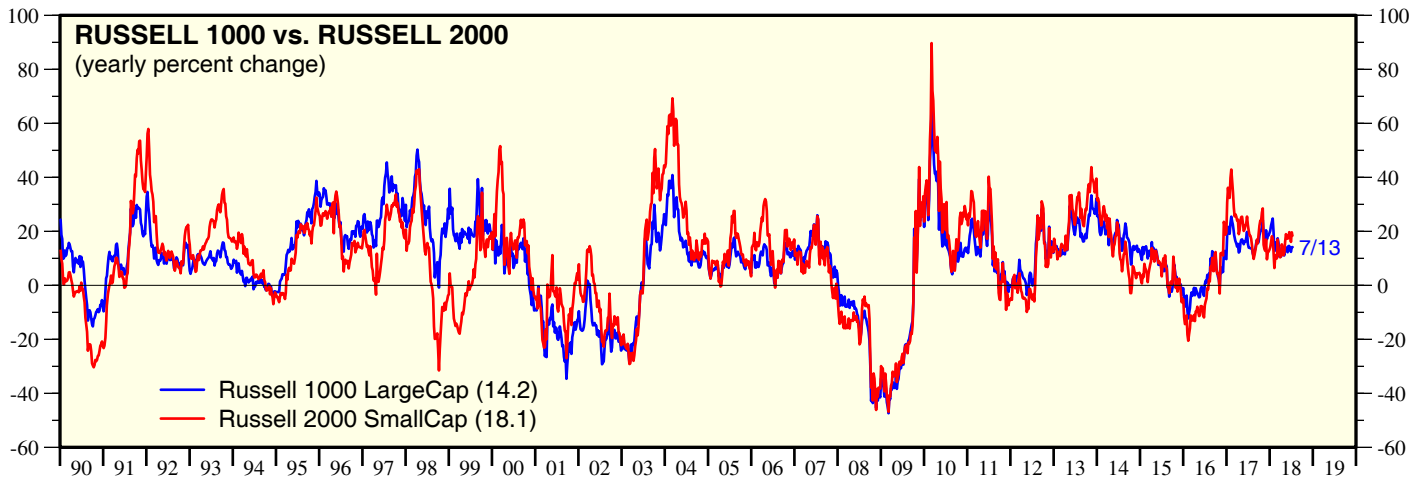
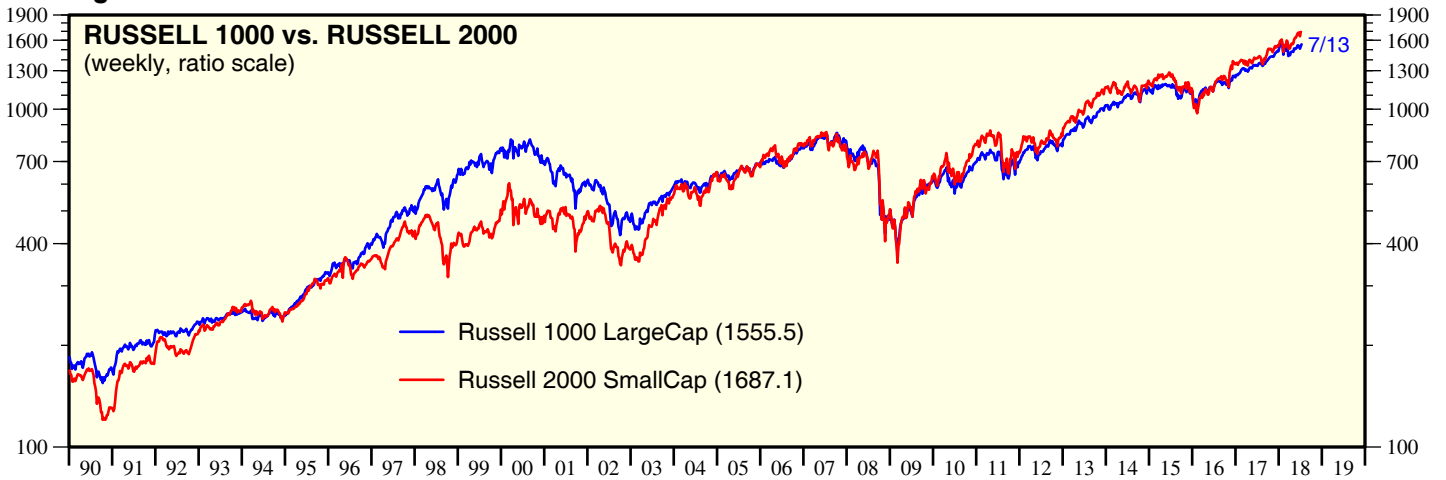
Figure 17.



Source: Standard & Poor's Corporation and Haver Analytics.

# Market Cap: Russell 1000 vs. 2000

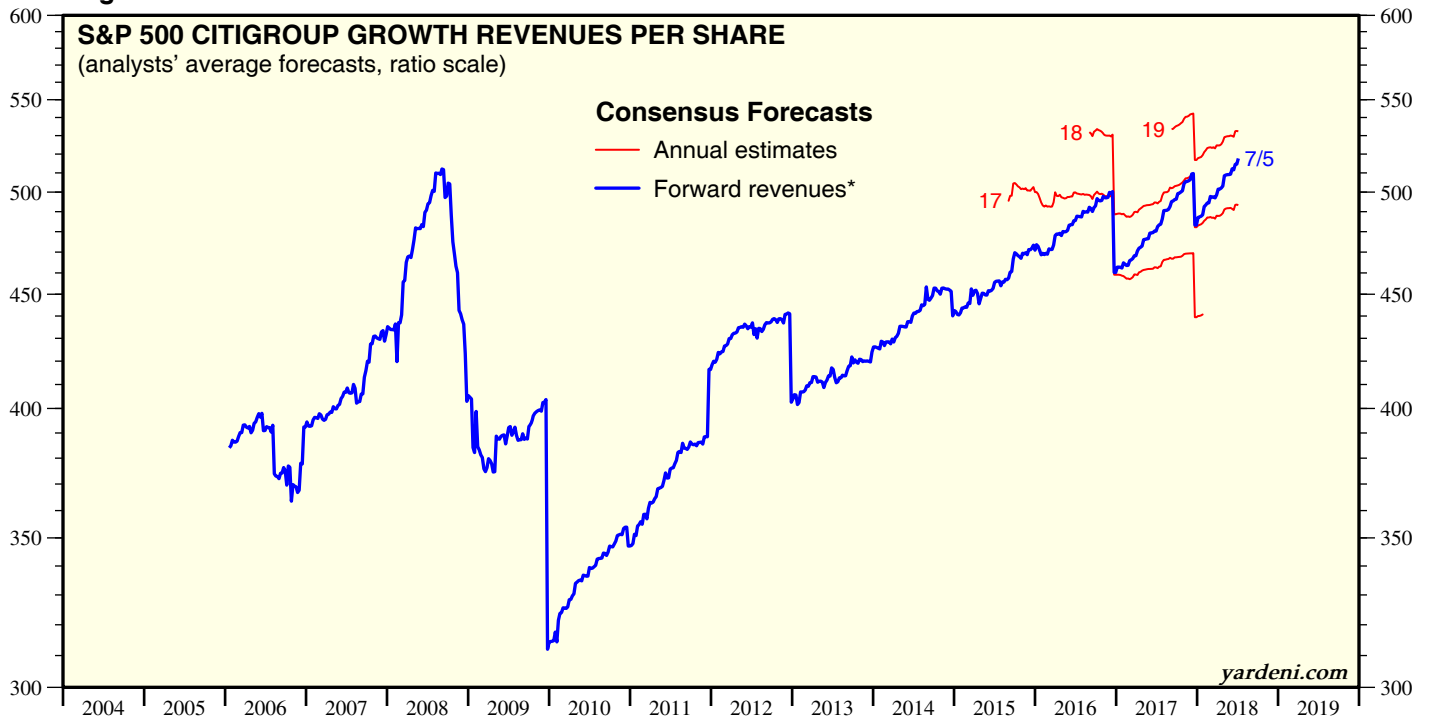
Figure 18.



Source: Frank Russell Company and Haver Analytics.

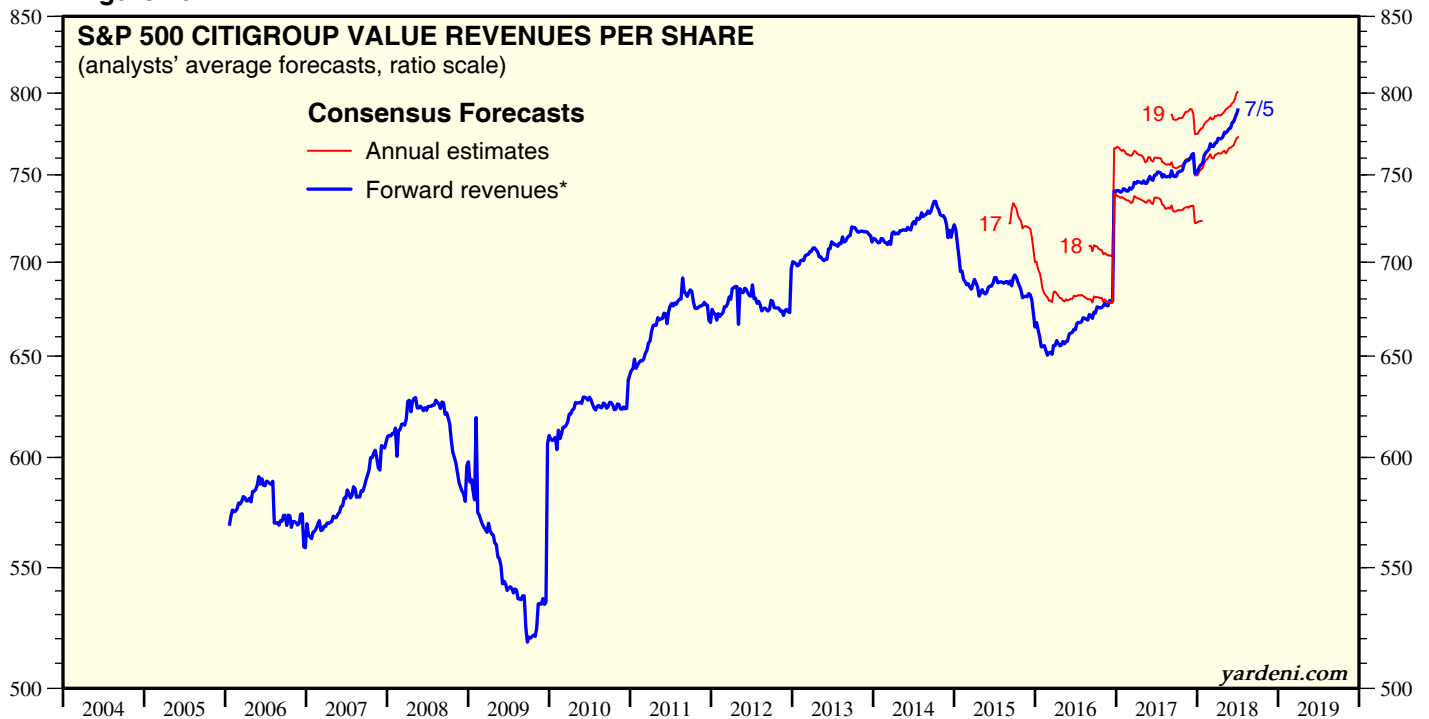
# Growth vs. Value: Revenue Squiggles

Figure 19.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

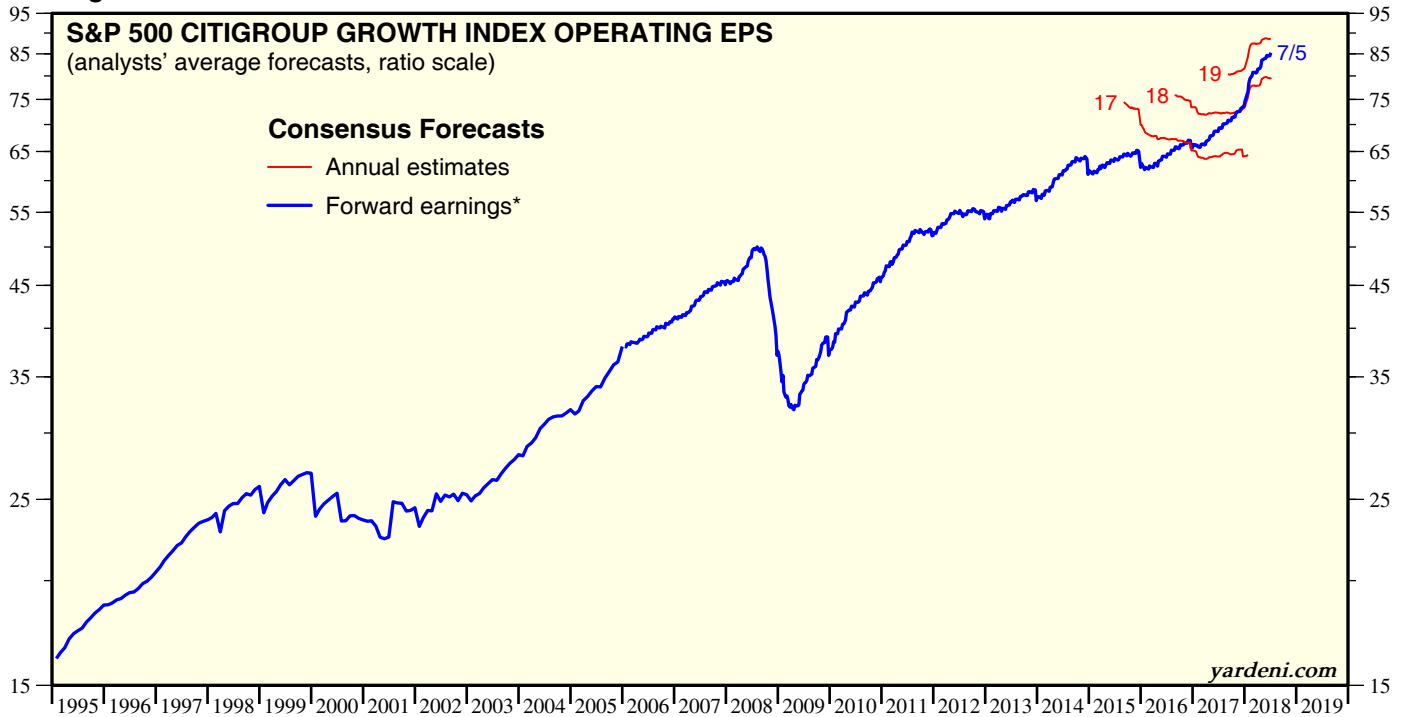
Figure 20.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

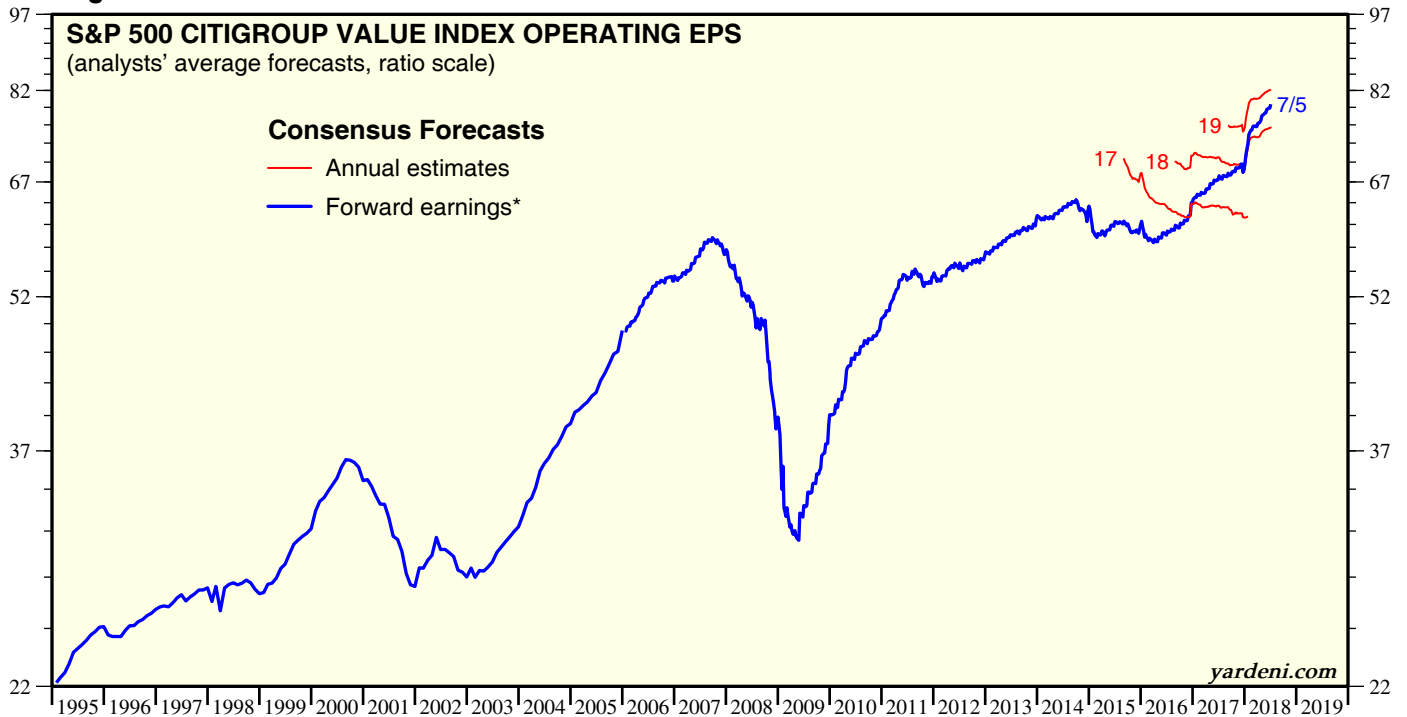
# Growth vs. Value: Earnings Squiggles

Figure 21.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

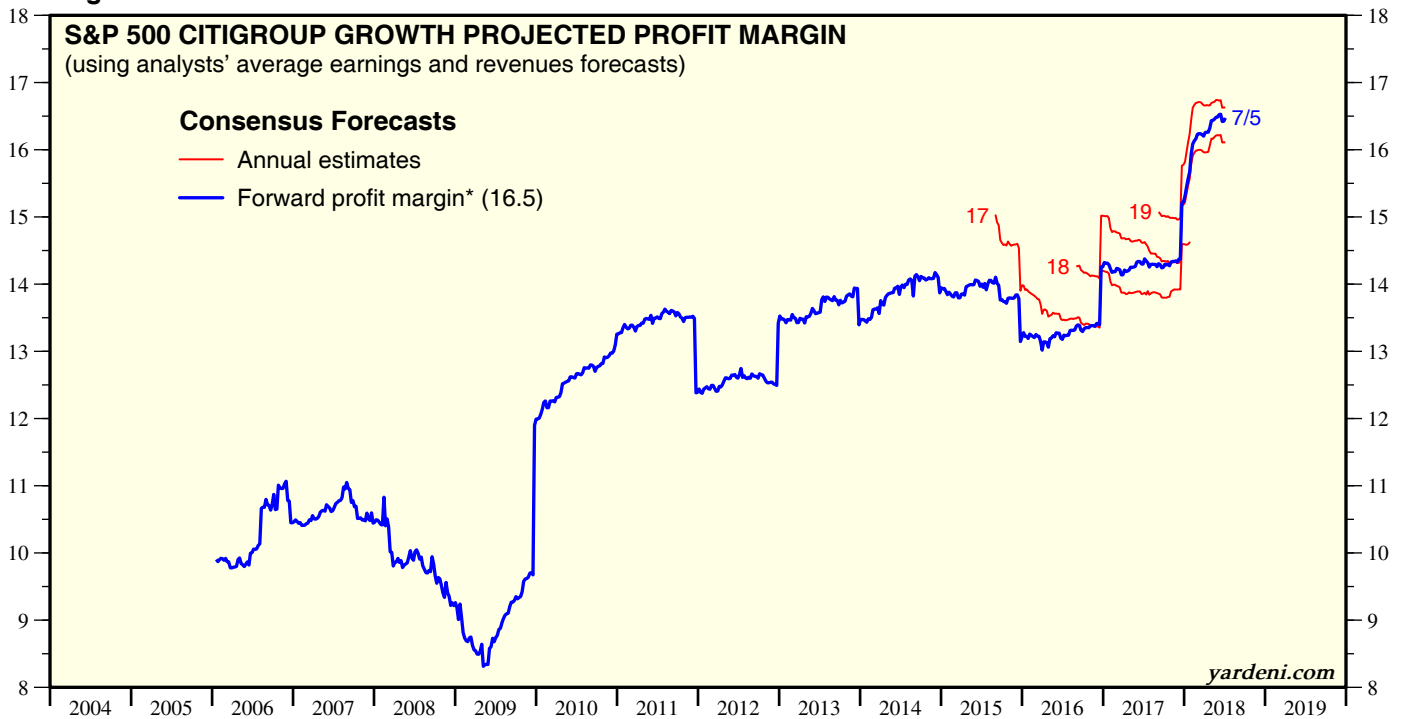
Figure 22.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

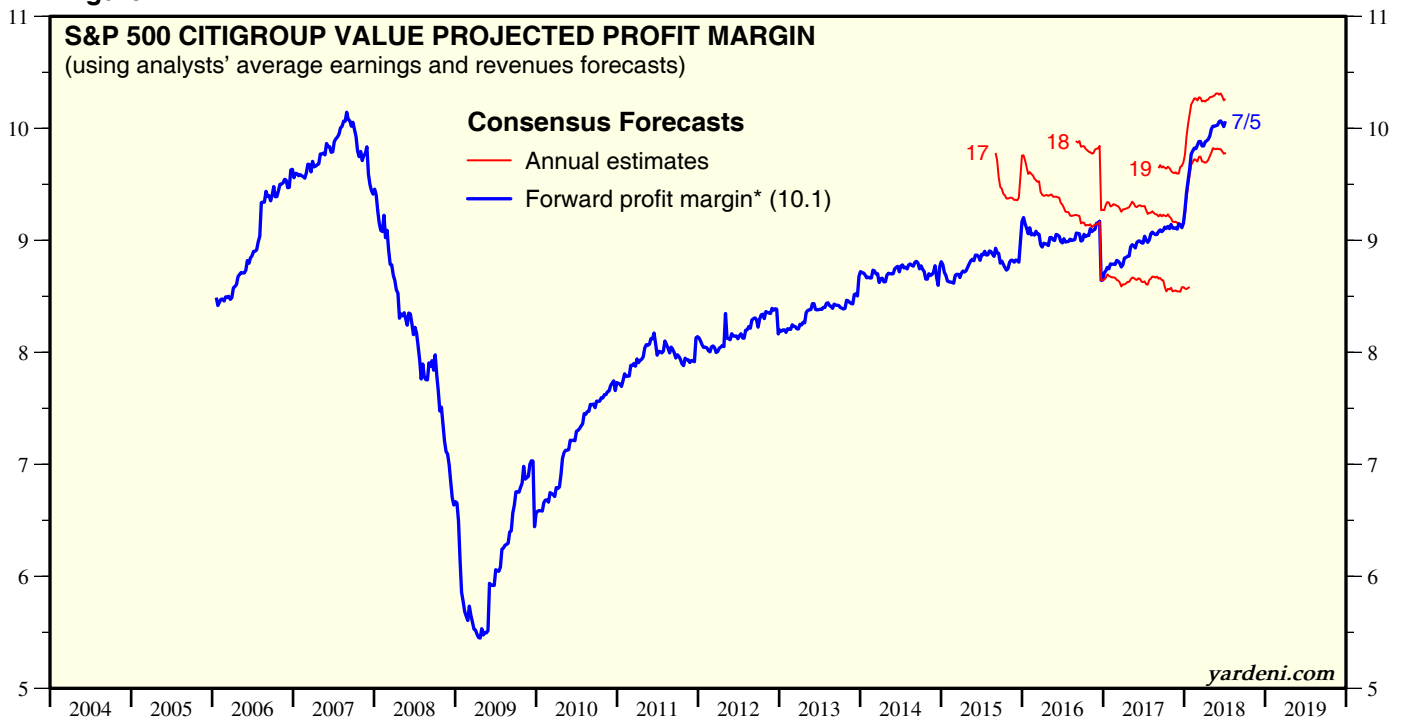
# Growth vs. Value: Profit Margins

Figure 23.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 24.

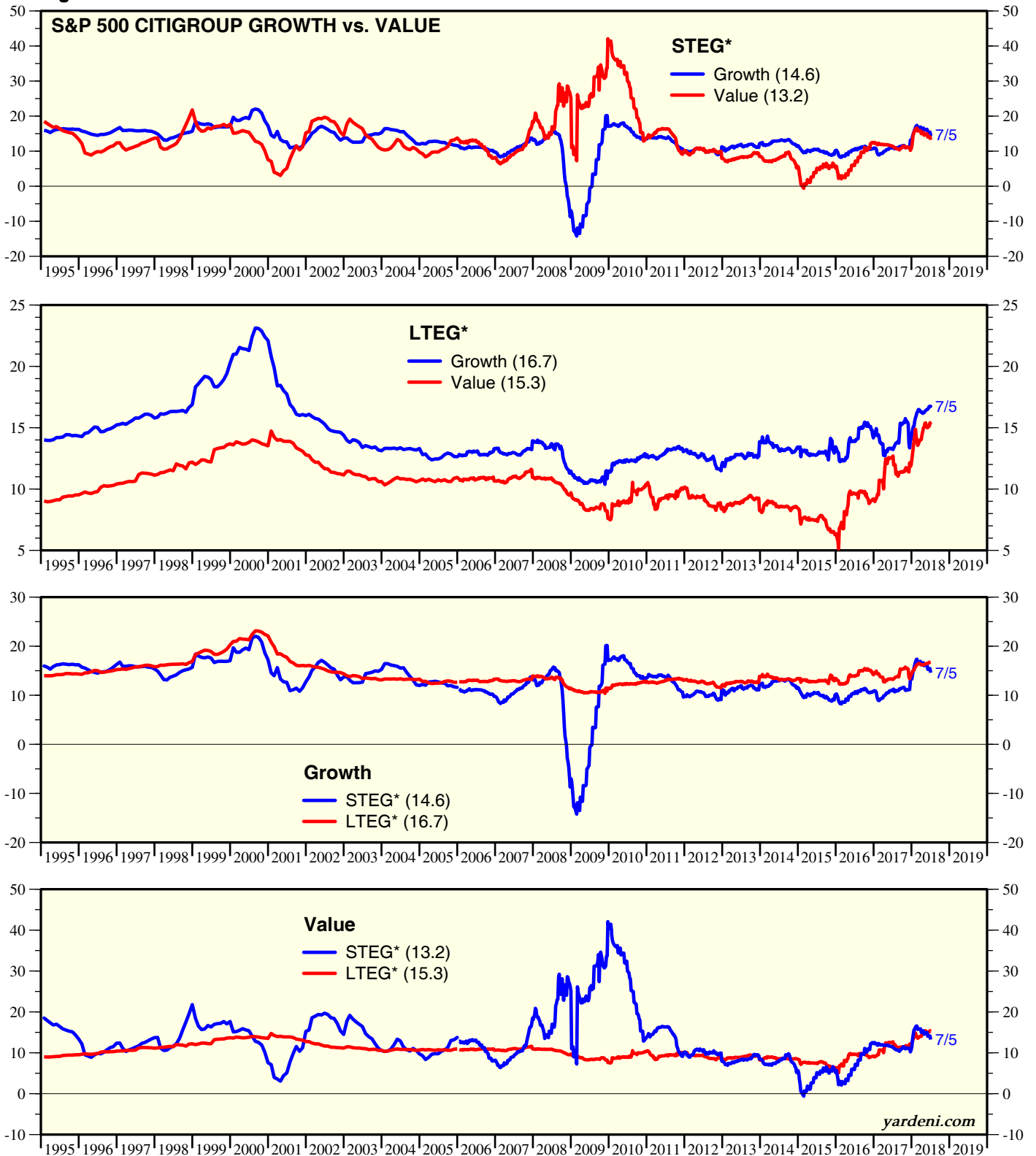


\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.



# Growth vs. Value: Earnings Growth

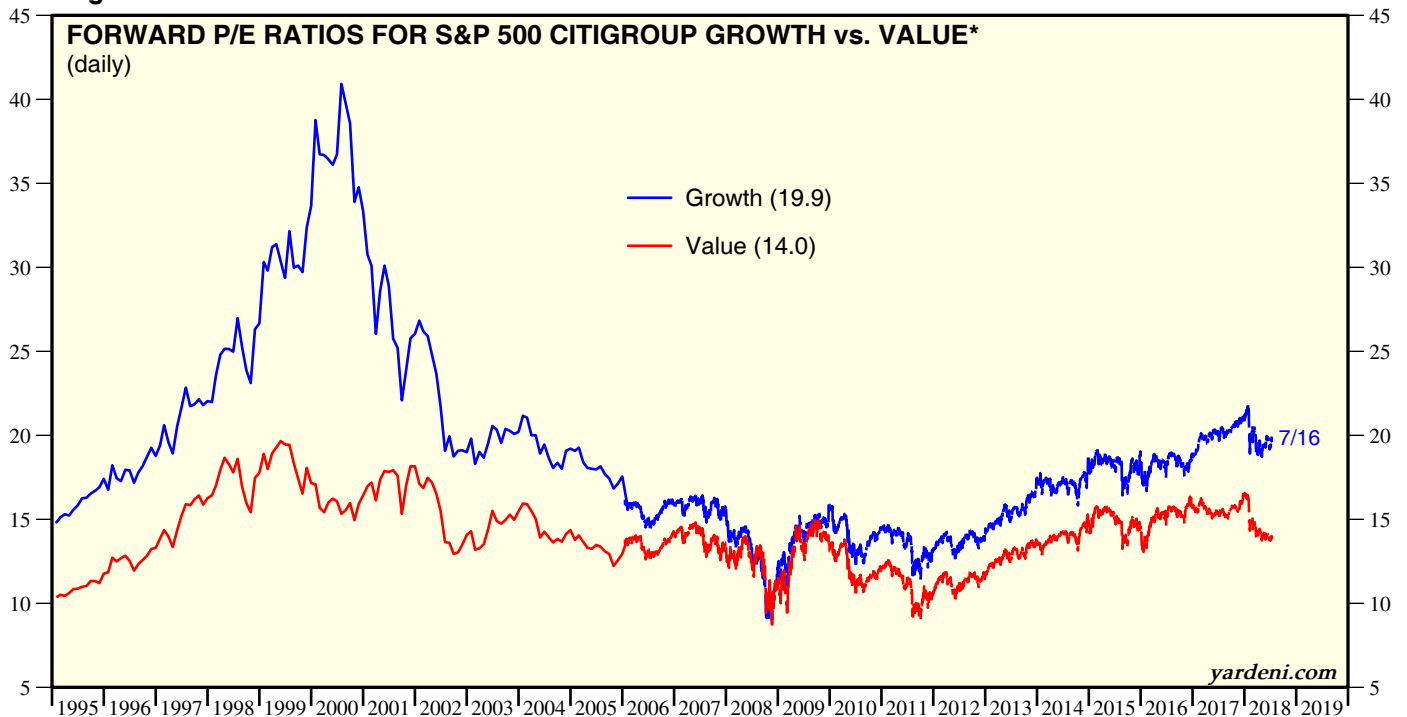
Figure 25.



\* STEG: 12-month forward consensus expected earnings growth.  
 LTEG: 5-year forward consensus expected earnings growth.  
 Source: Thomson Reuters I/B/E/S.

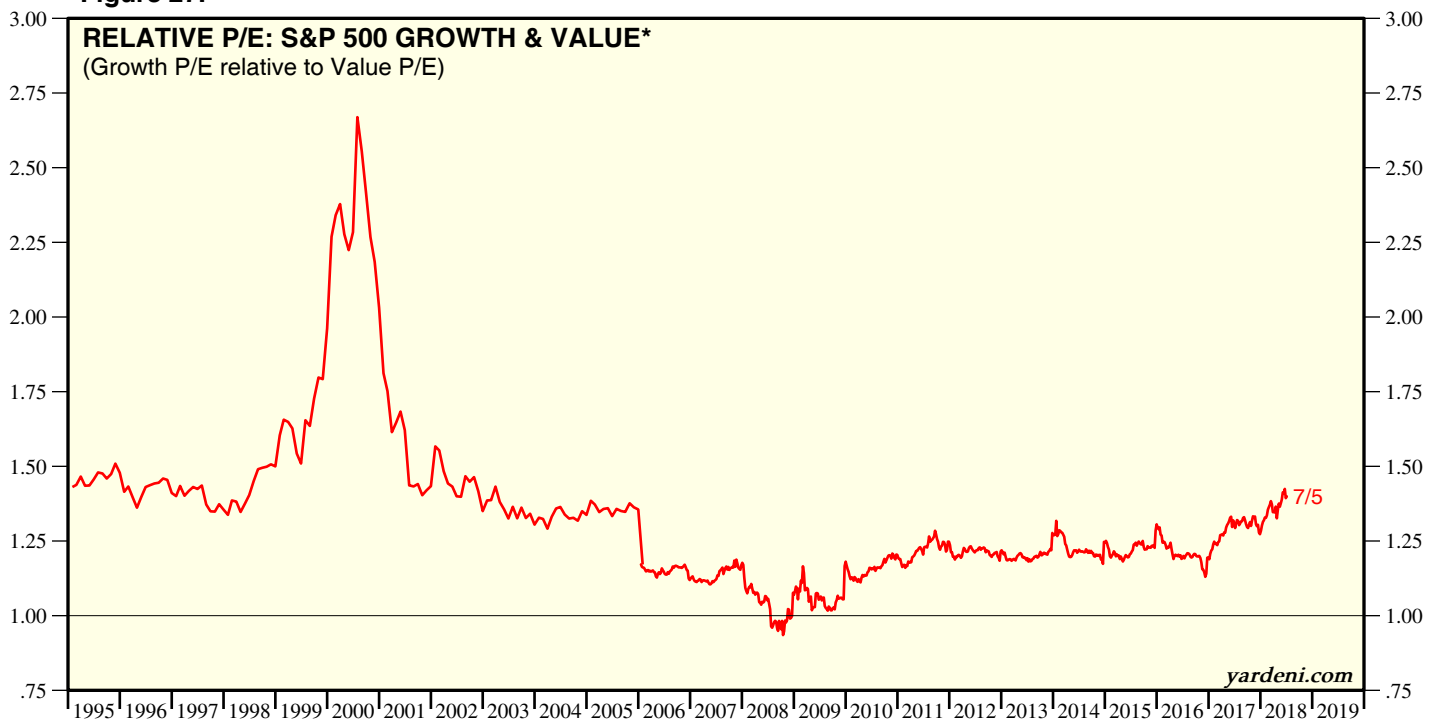
# Growth vs. Value: S&P Valuation

Figure 26.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, daily thereafter.  
Source: Thomson Reuters I/B/E/S.

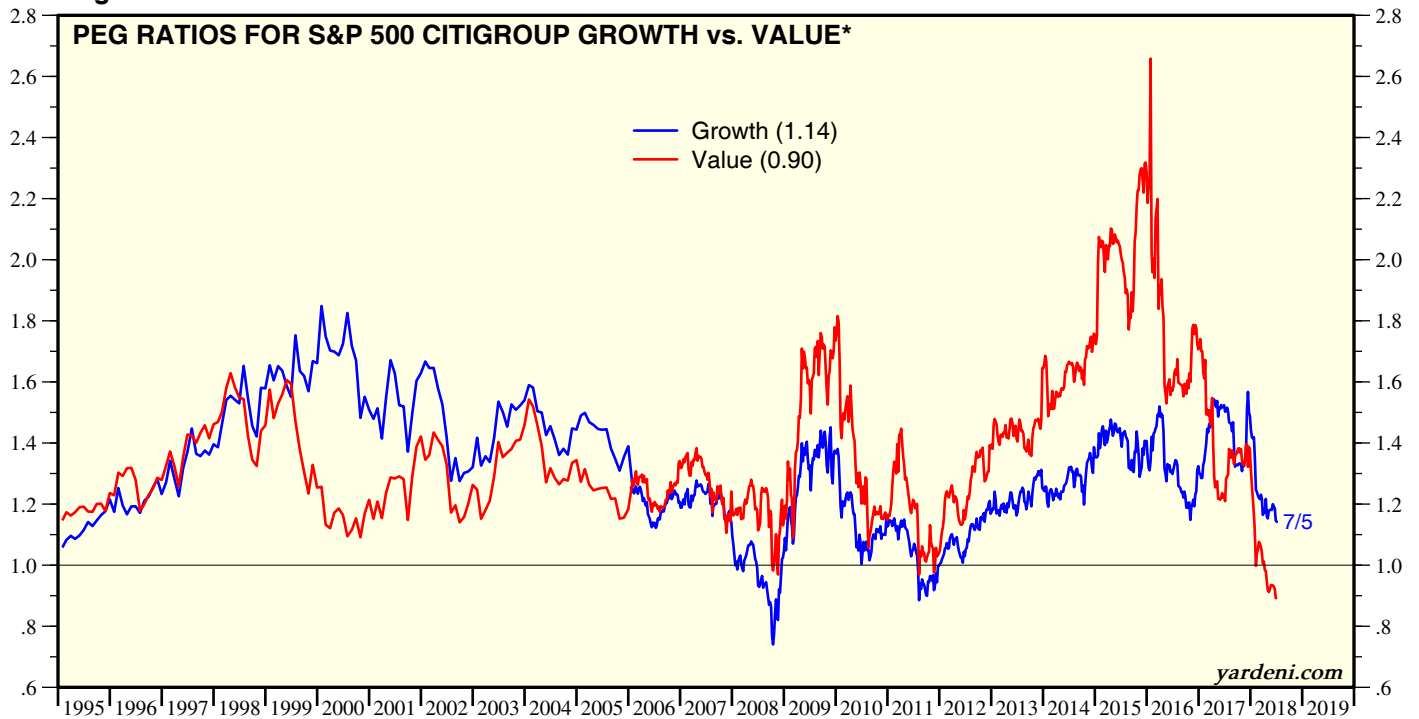
Figure 27.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

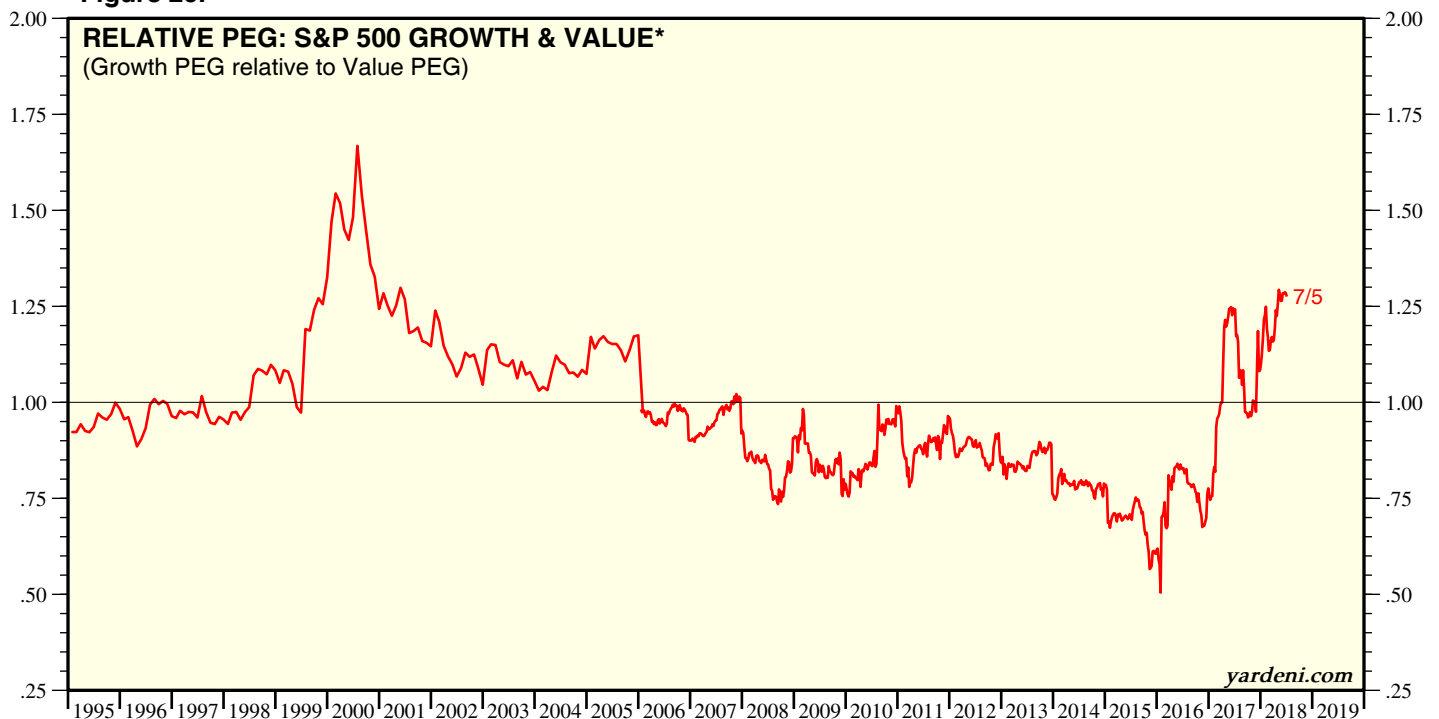
# Growth vs. Value: S&P Valuation

Figure 28.



\* Using 5-year forward consensus expected earnings growth and price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

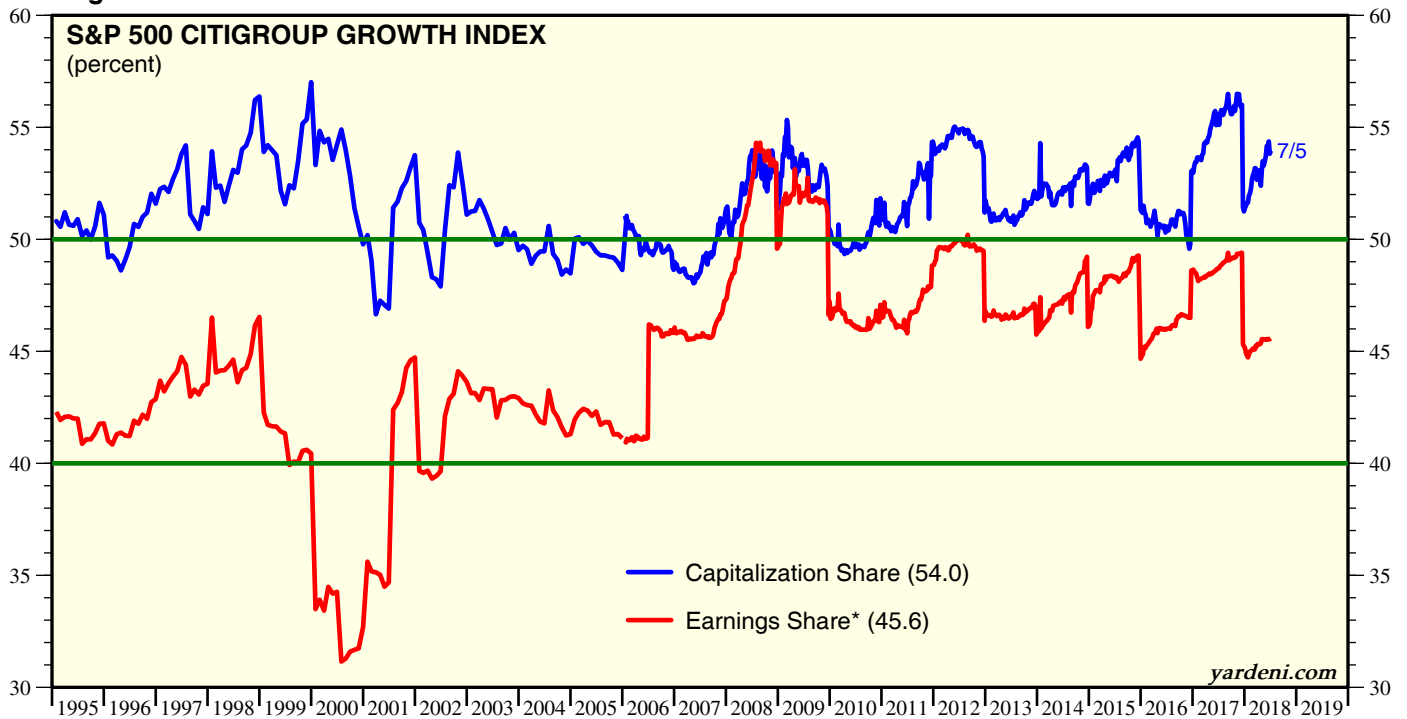
Figure 29.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

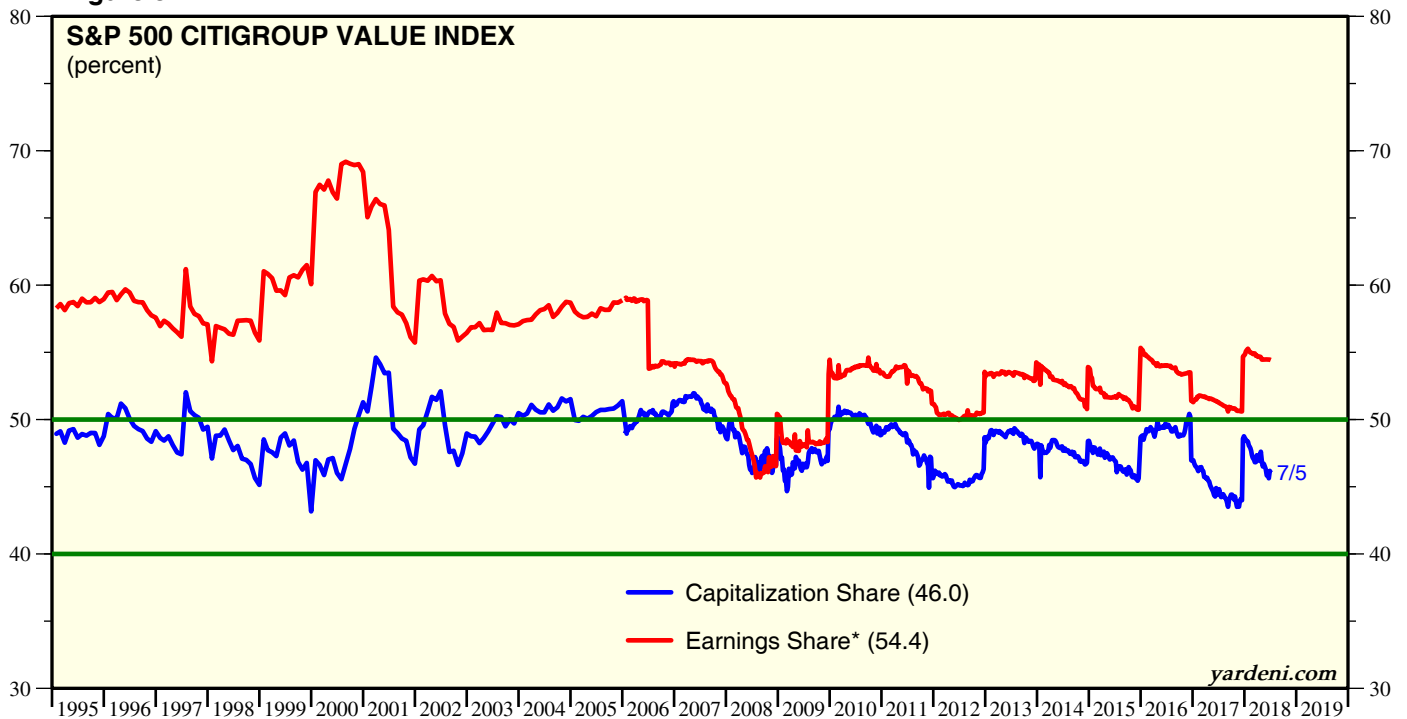
# Growth vs. Value: Market Cap Shares

Figure 30.



\* Using consensus 12-month forward earnings forecasts.  
Source: Thomson Reuters I/B/E/S.

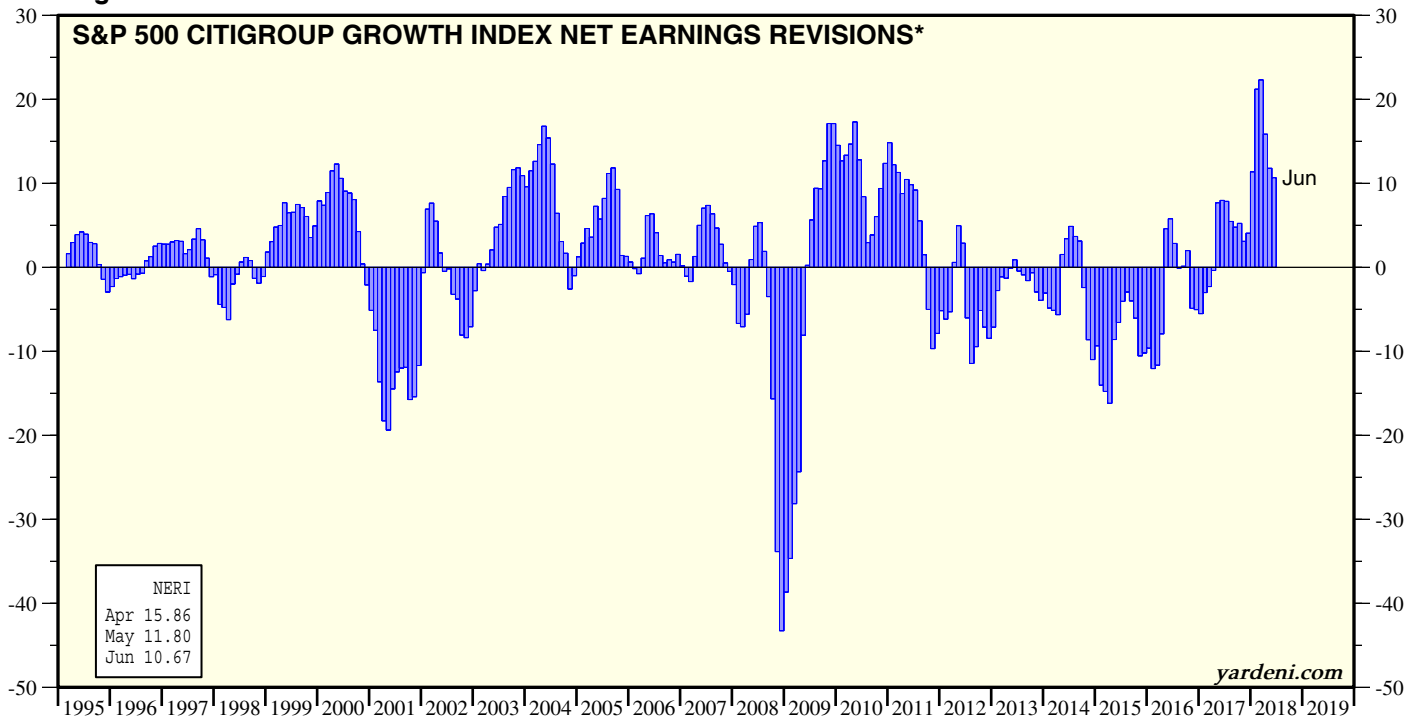
Figure 31.



\* Using consensus 12-month forward earnings forecasts.  
Source: Thomson Reuters I/B/E/S.

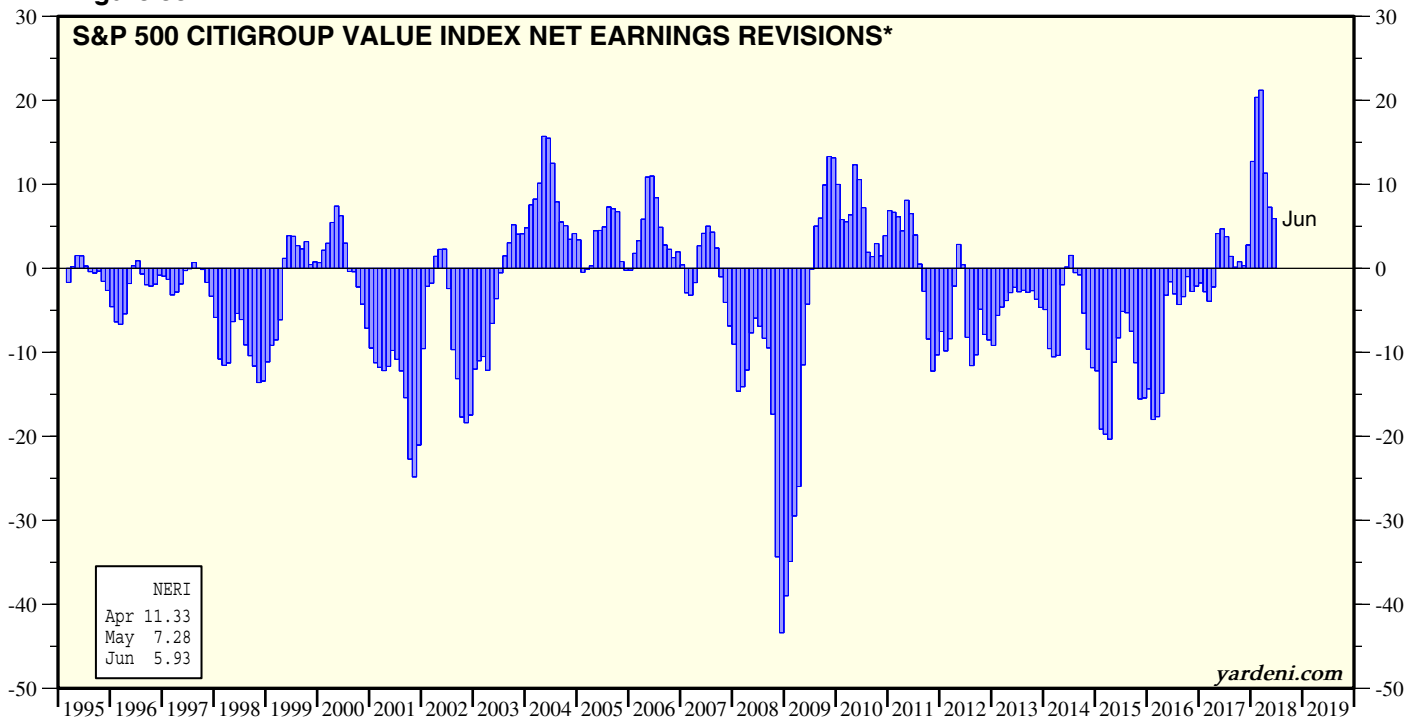
# Growth vs. Value: Net Revenue Revisions

Figure 32.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

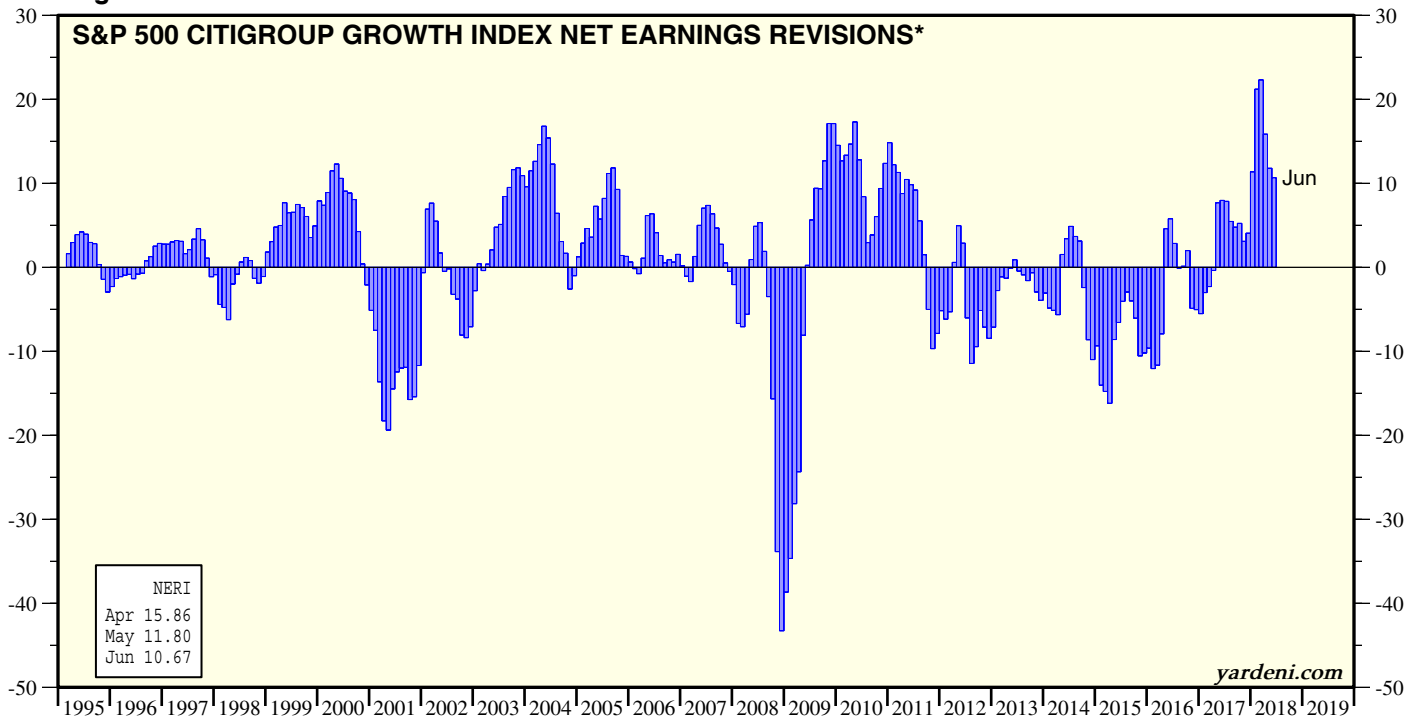
Figure 33.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

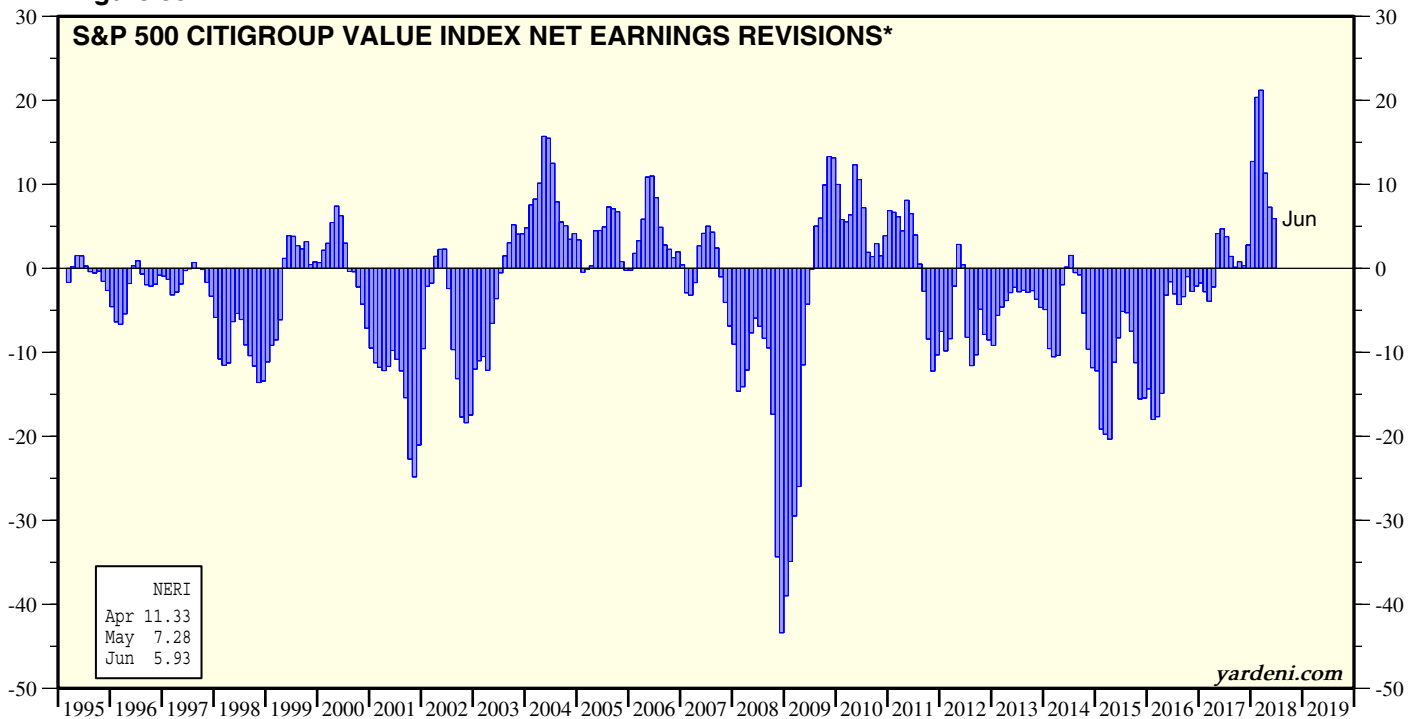
# Growth vs. Value: Net Earnings Revisions

Figure 34.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

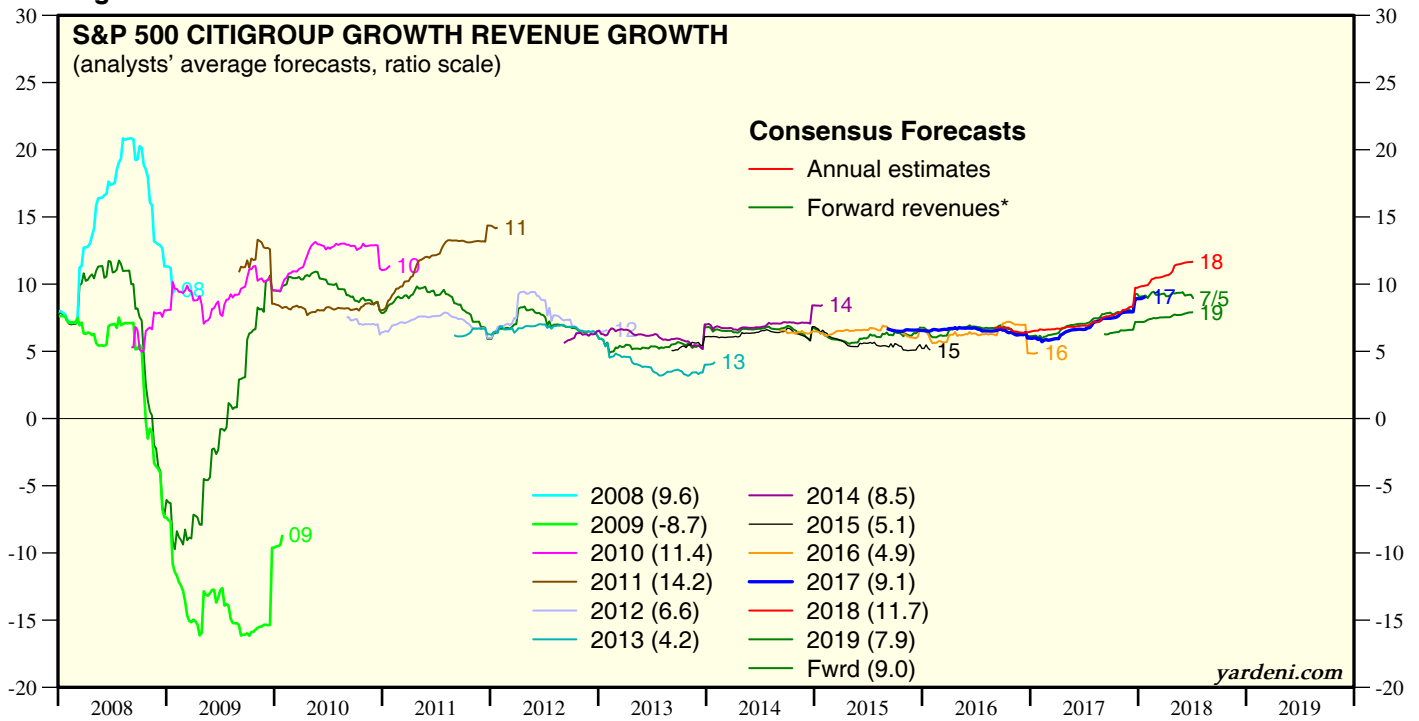
Figure 35.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.

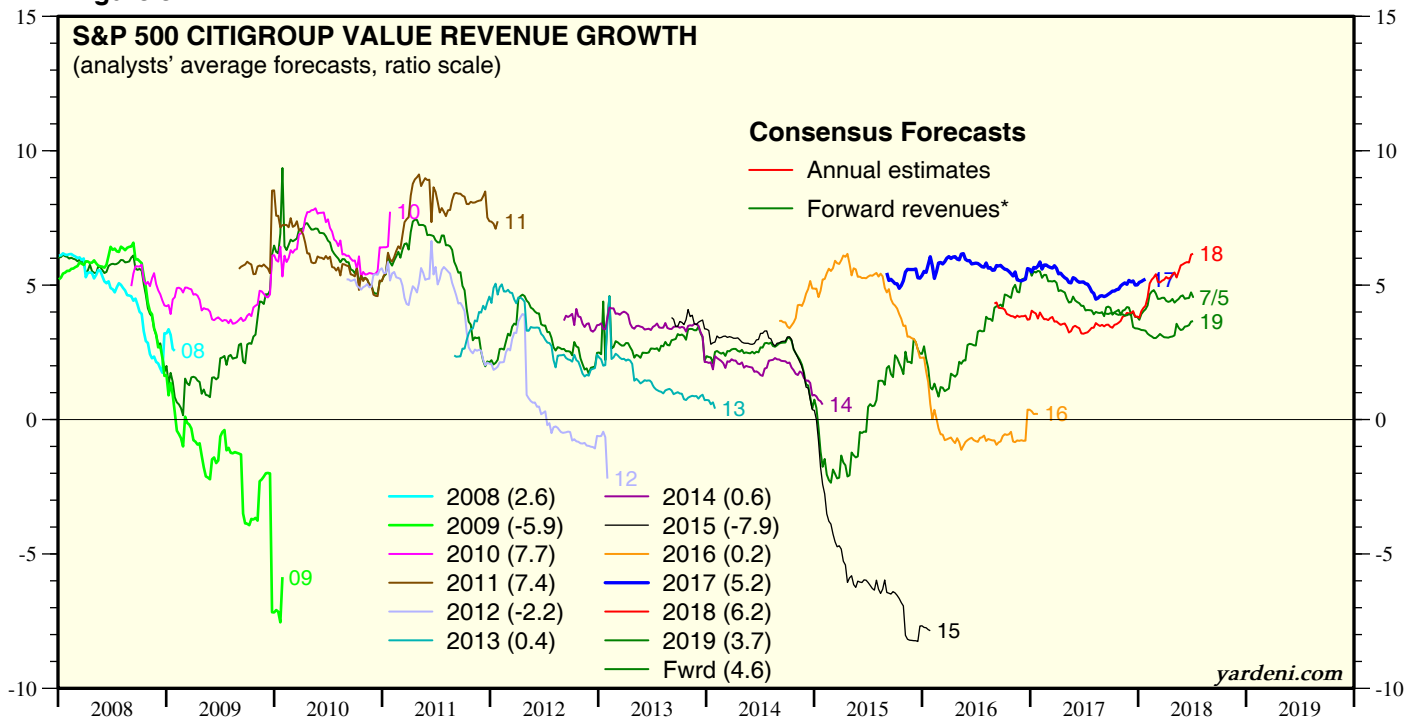
# Growth vs. Value: Revenue Growth

Figure 36.



Source: Thomson Reuters I/B/E/S.

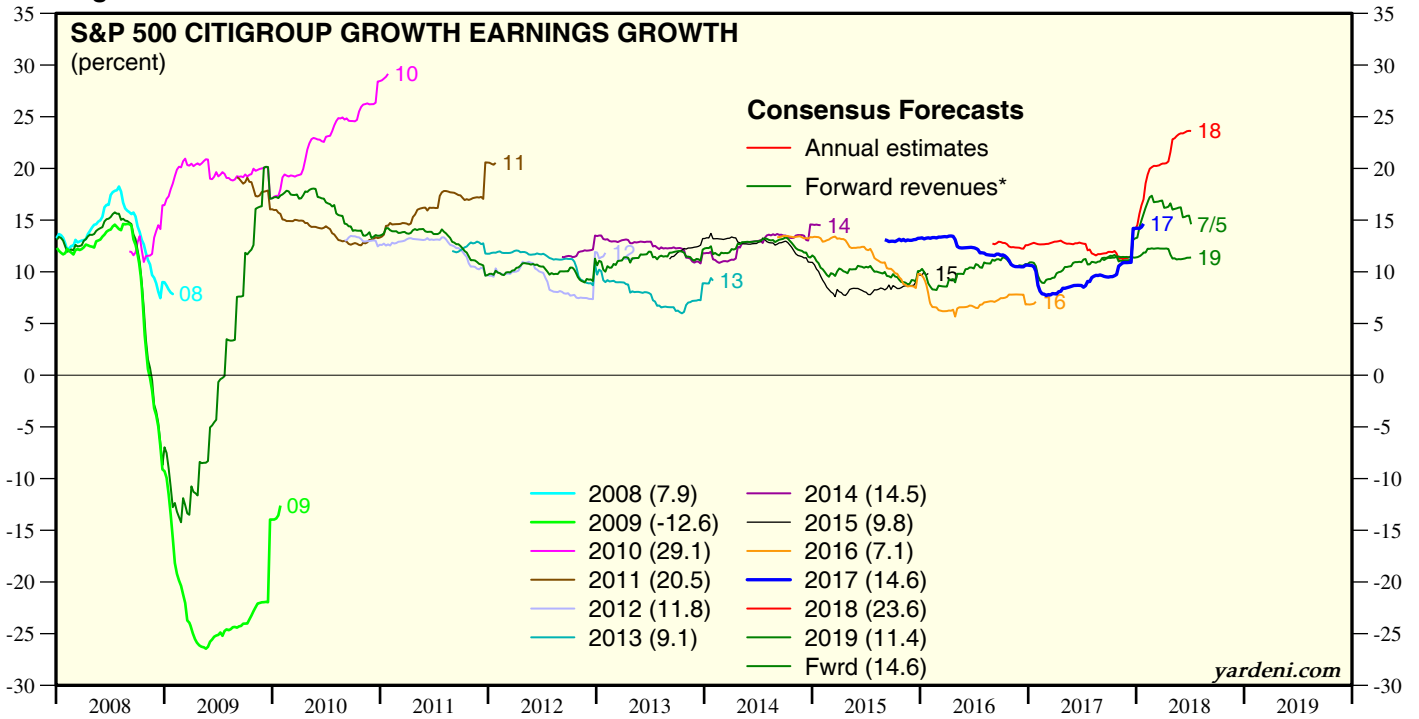
Figure 37.



Source: Thomson Reuters I/B/E/S.

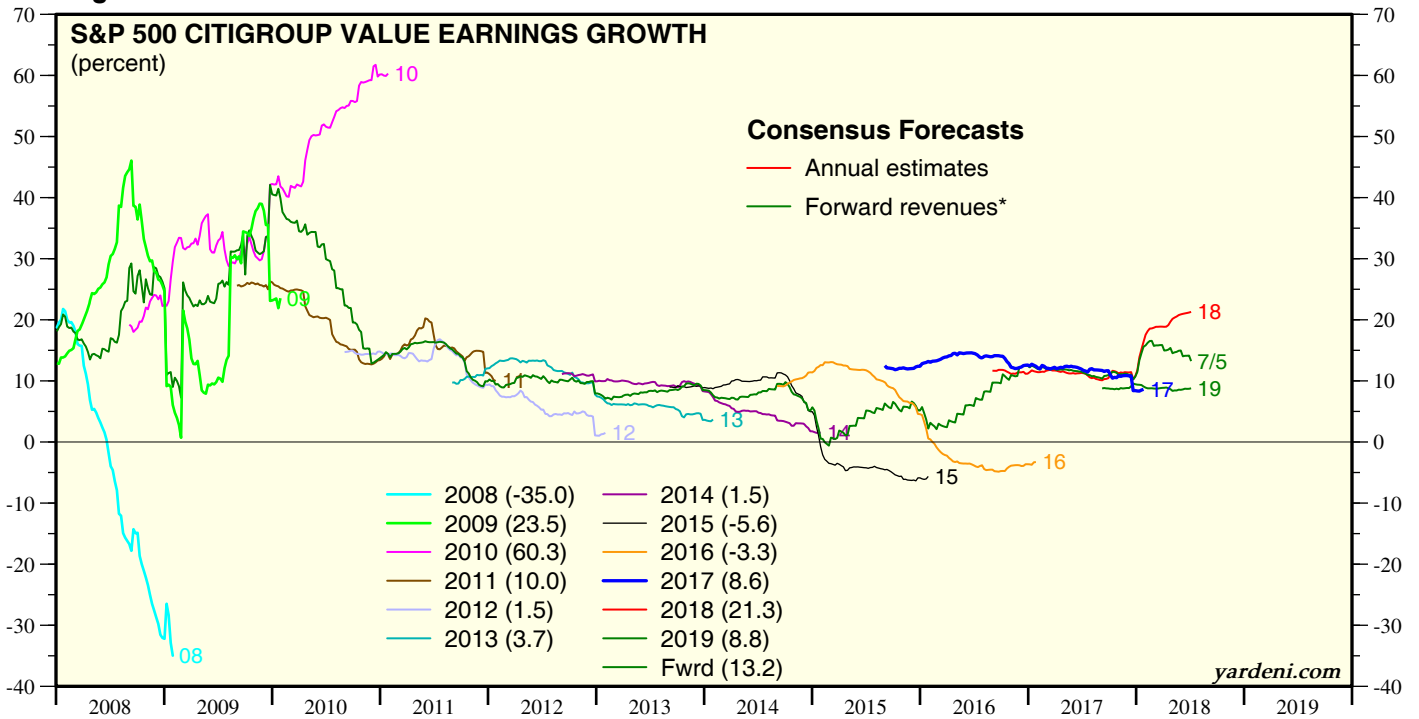
# Growth vs. Value: Earnings Growth

Figure 38.



Source: Thomson Reuters I/B/E/S.

Figure 39.

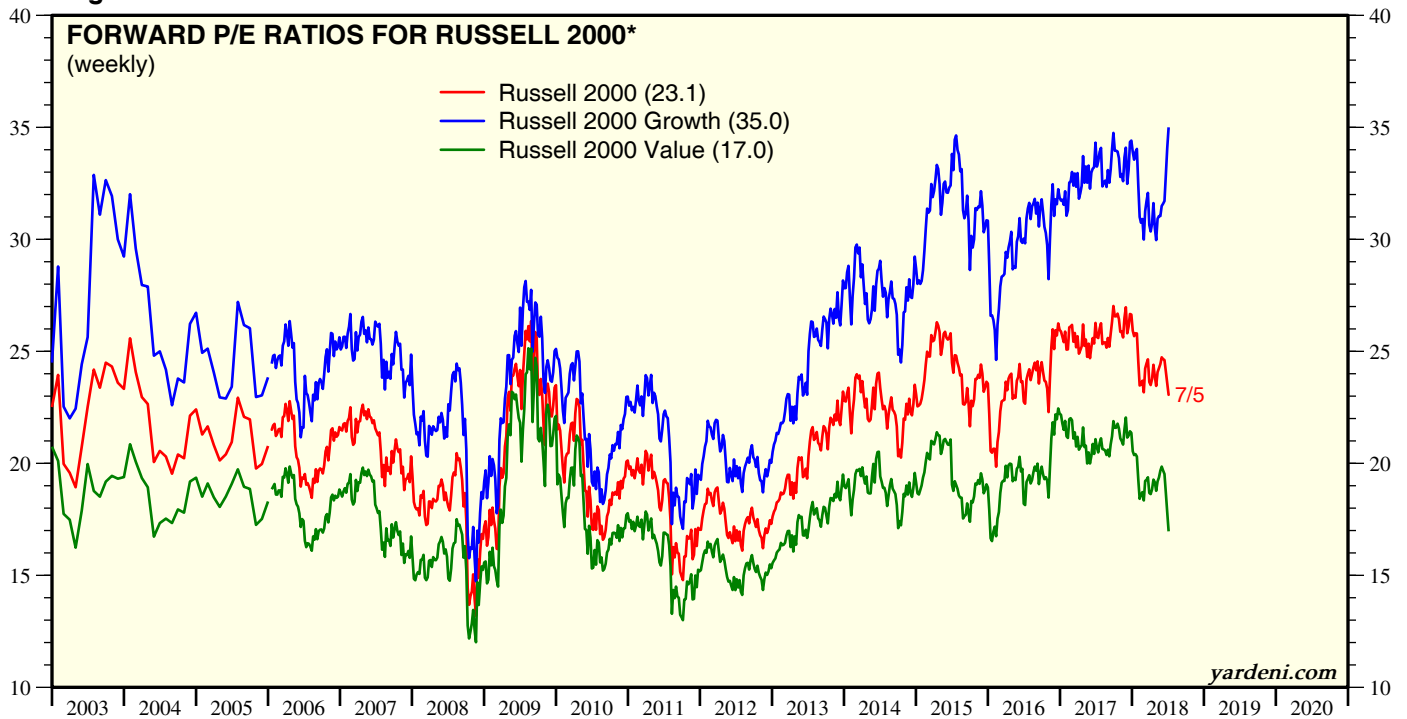


Source: Thomson Reuters I/B/E/S.



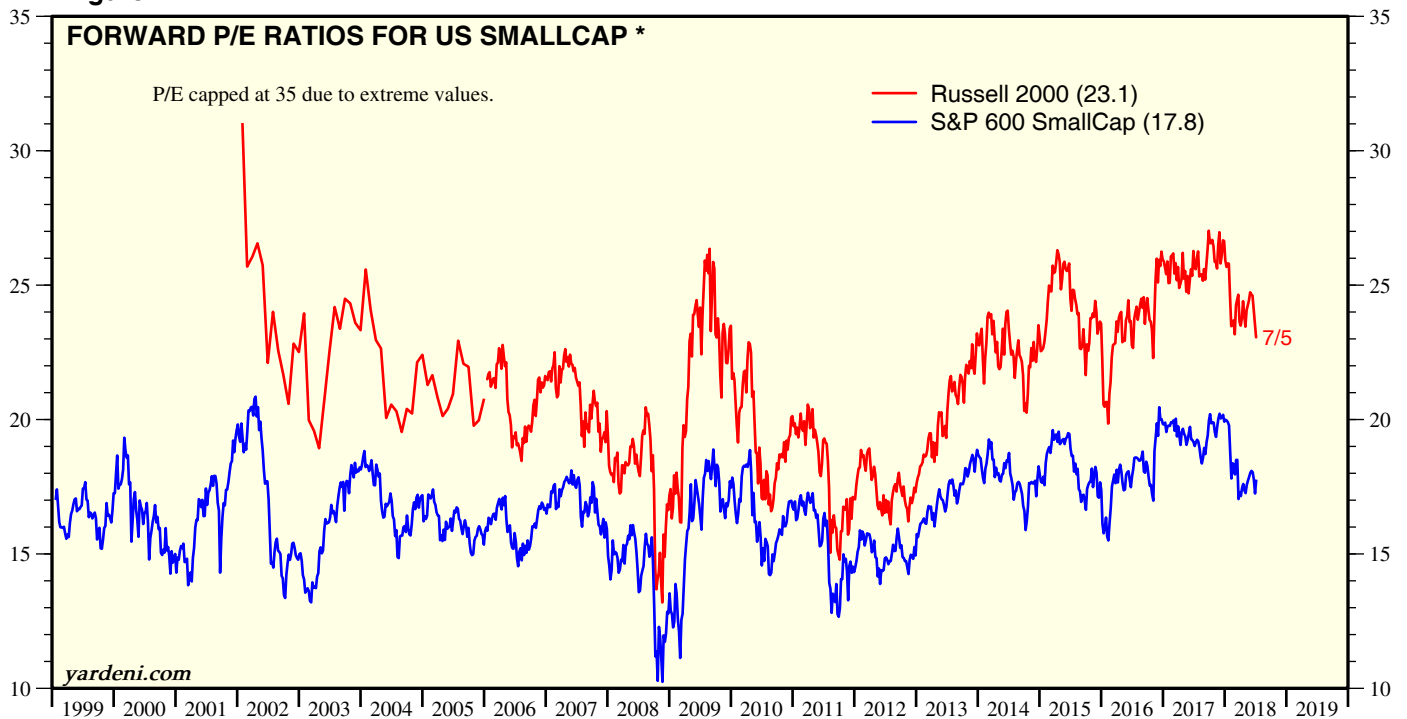
# Russell Valuation SmallCap, Growth, Value

Figure 40.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 41.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

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