

Investment Style Guide

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thinking outside the box

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Index Price Performance: 2018

Figure 1.

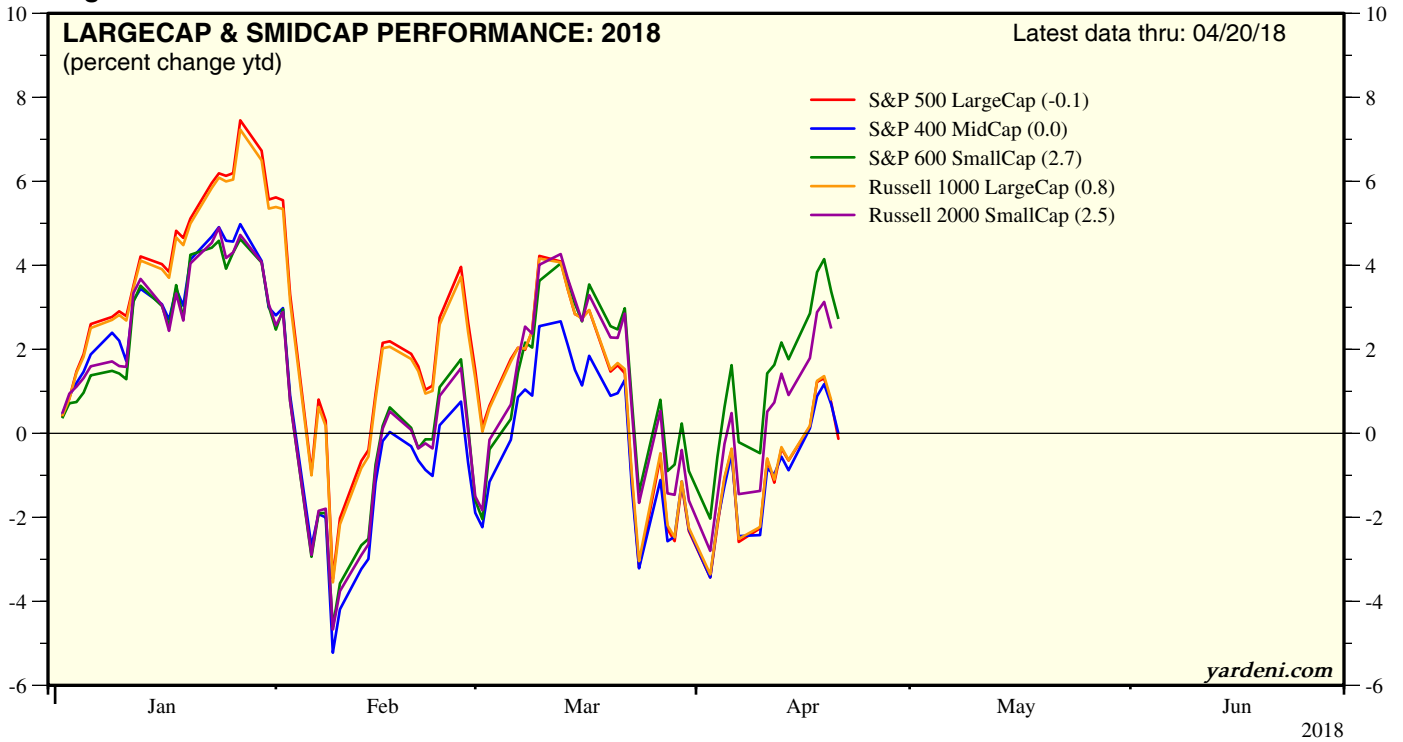
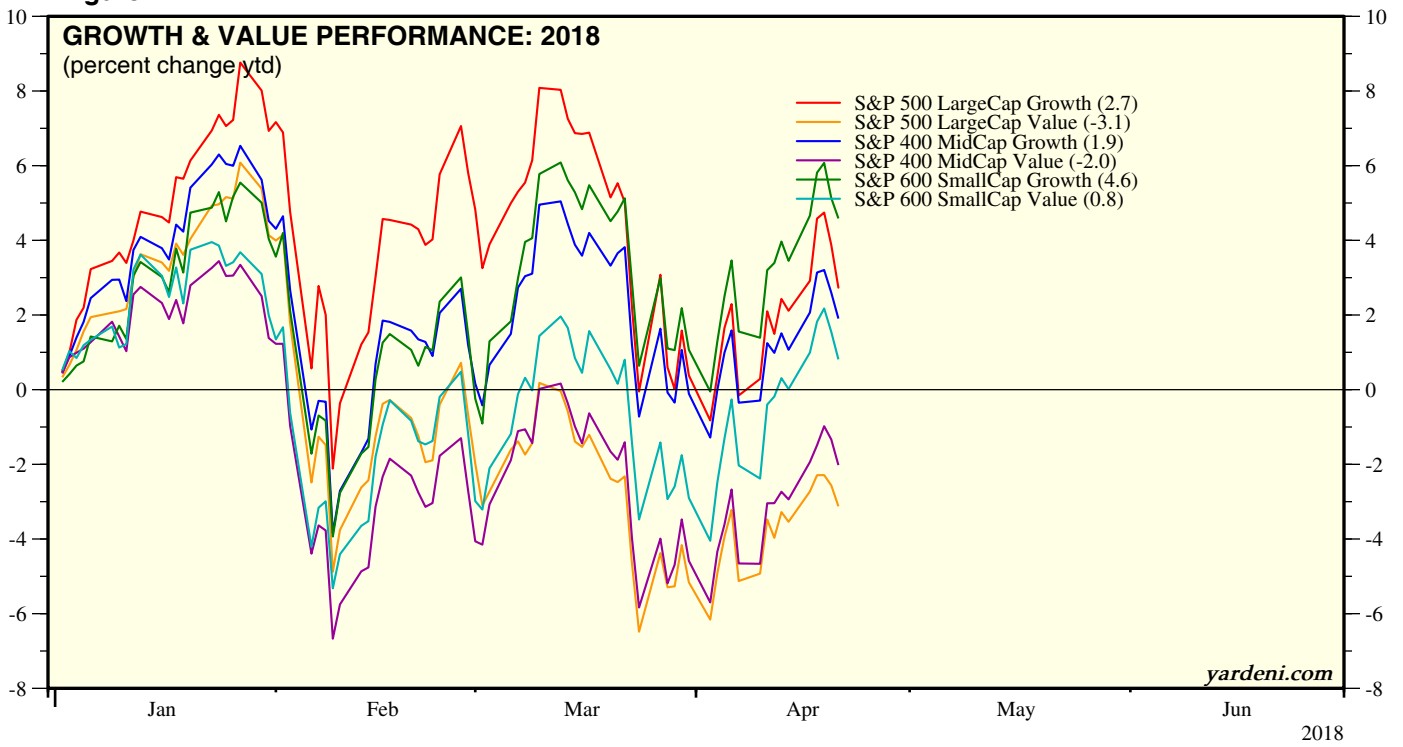


Figure 2.



Index Price Performance: 2017

Figure 3.

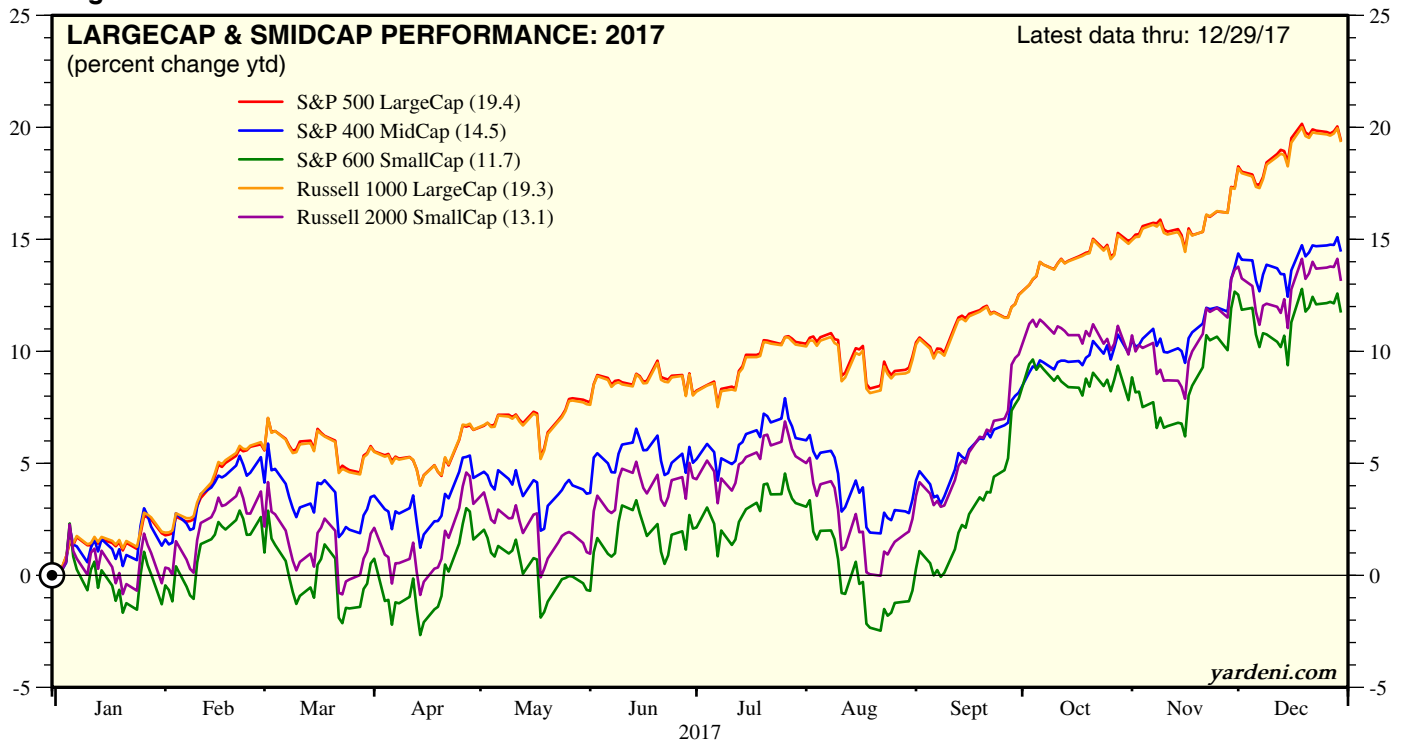
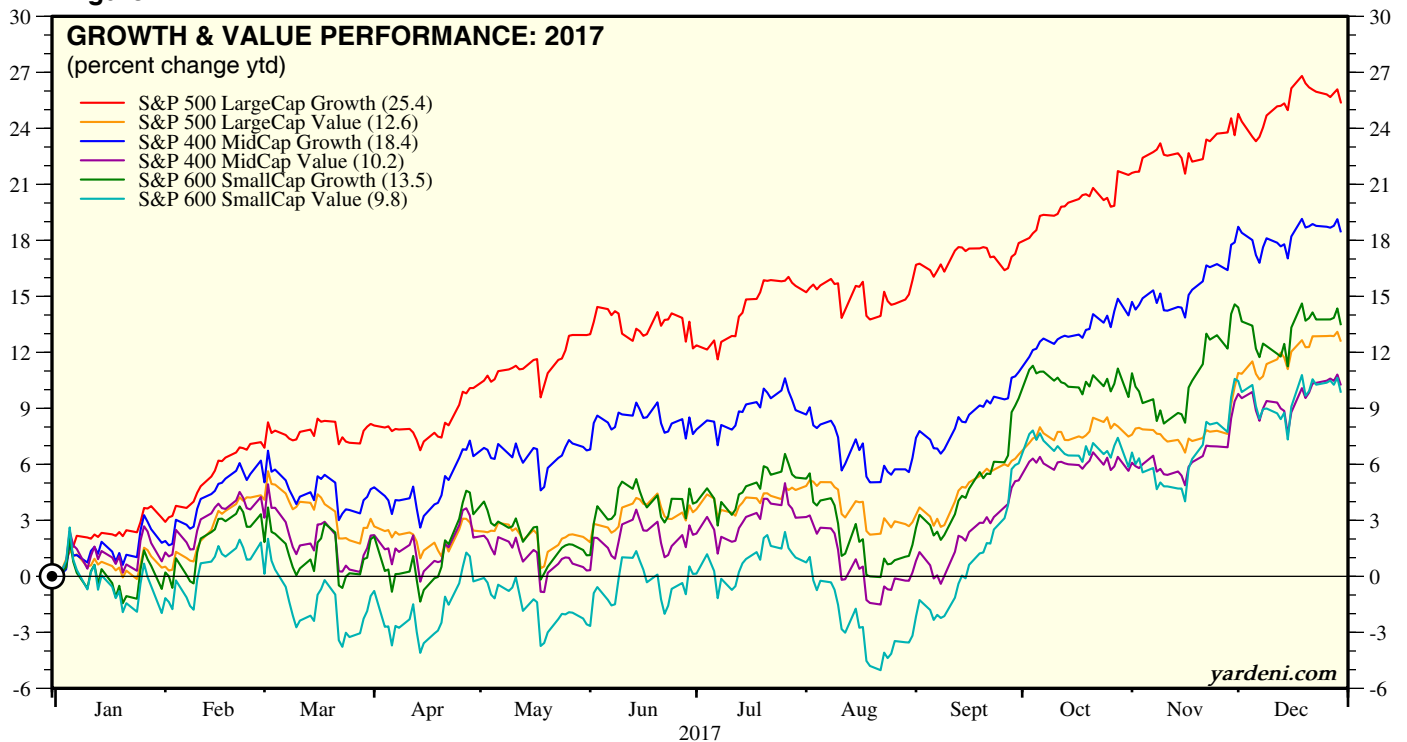


Figure 4.



Index Price Performance: 2016

Figure 5.

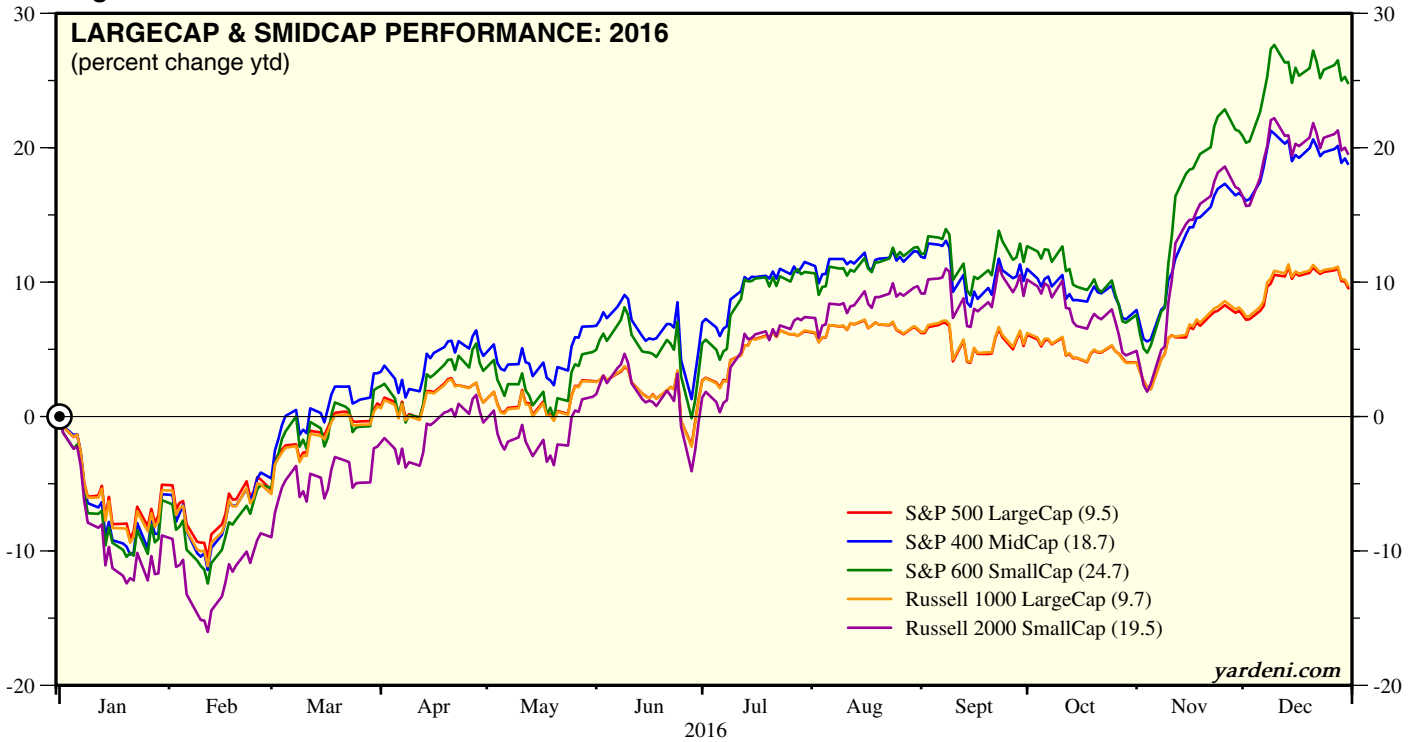
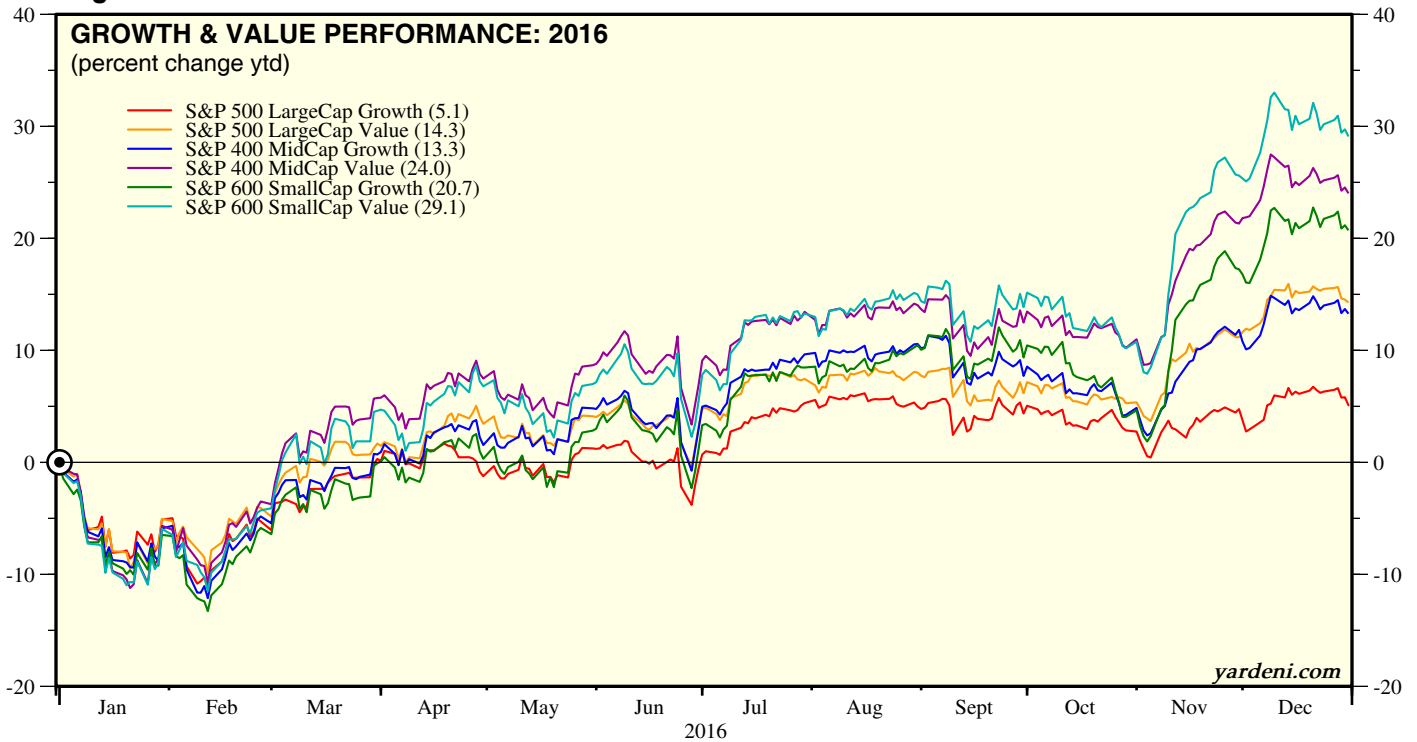


Figure 6.



Index Price Performance: 2015

Figure 7.

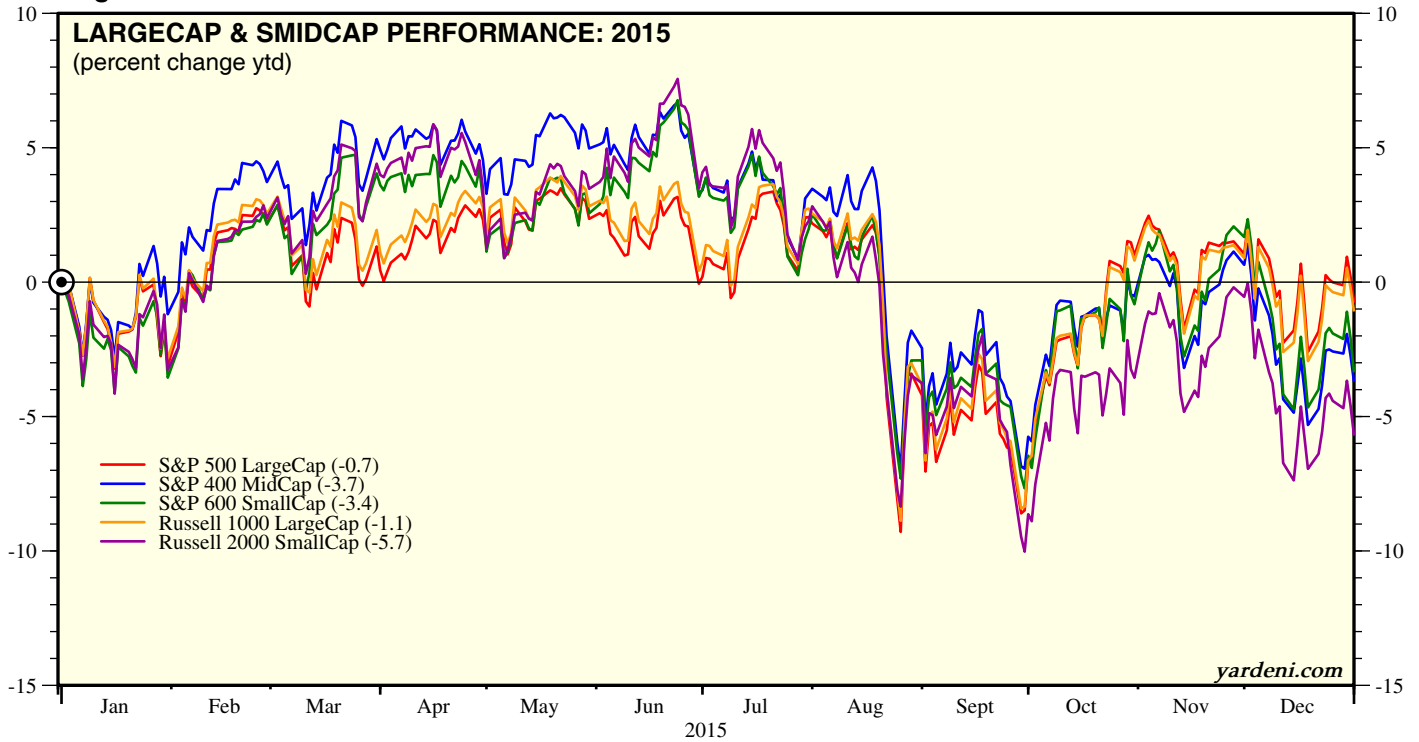
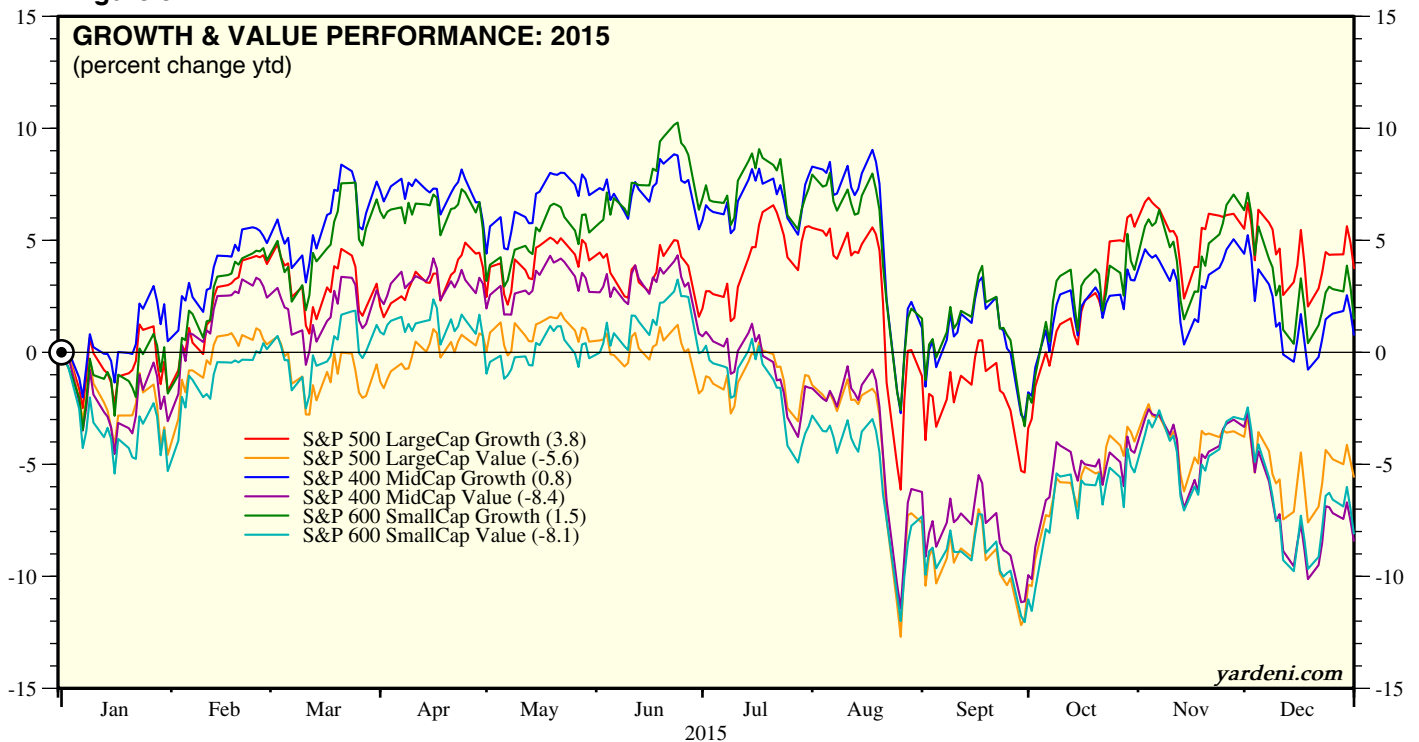
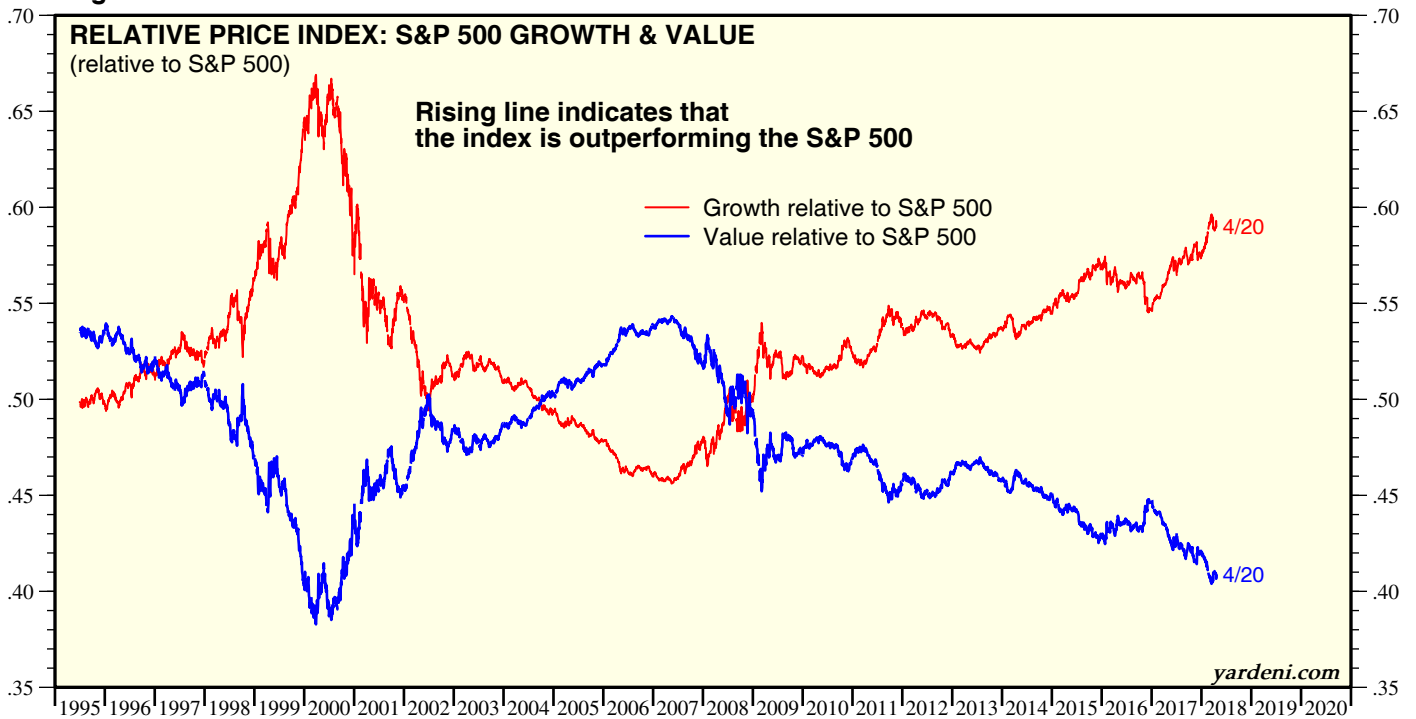


Figure 8.



S&P 500 Growth/Value Relative Price Performance

Figure 9.



Source: Standard & Poor's and Haver Analytics.

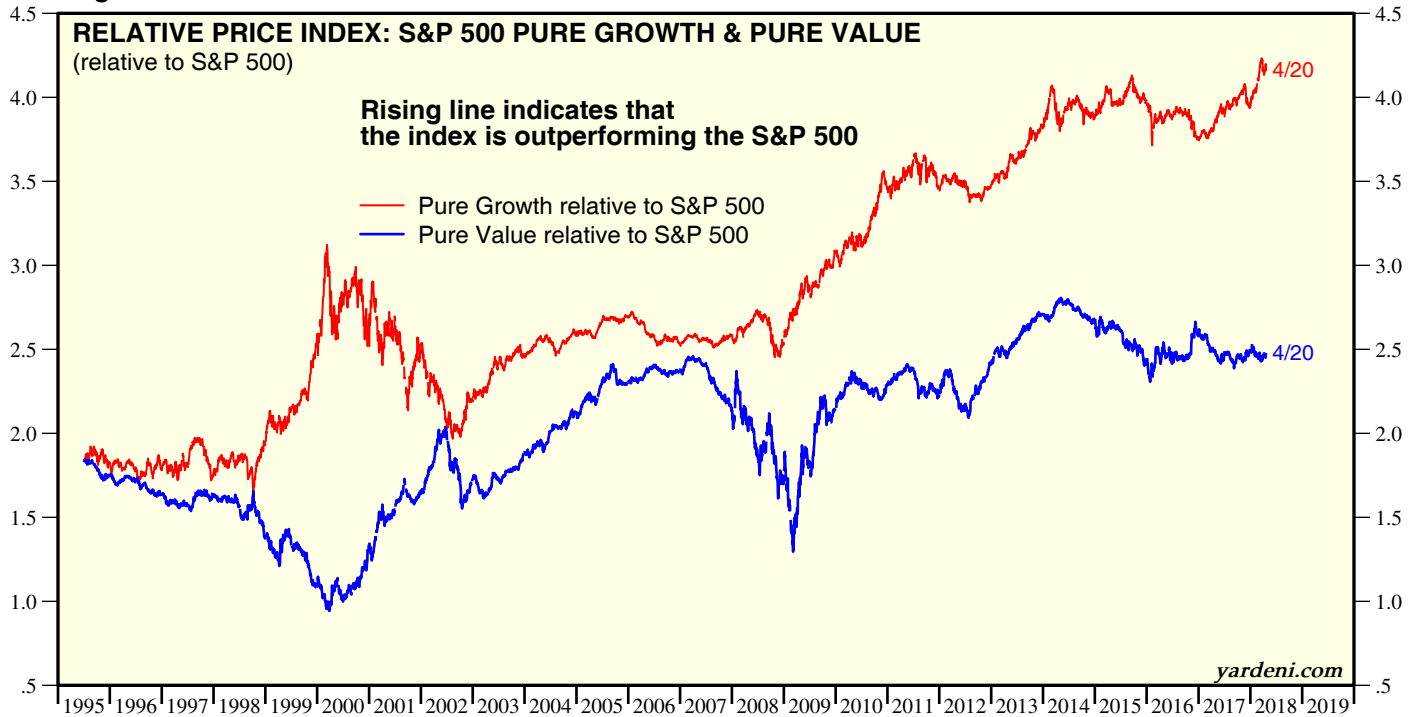
Figure 10.



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

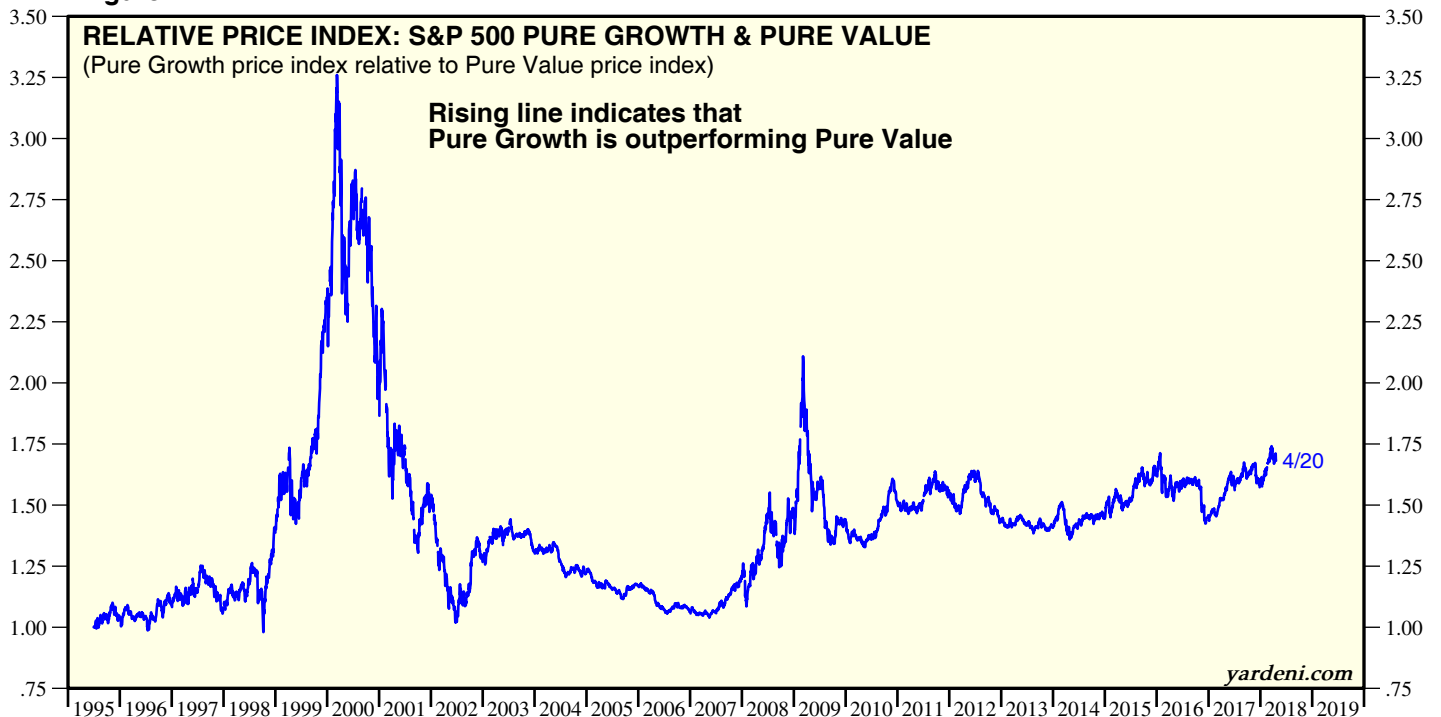
S&P 500 Pure G/V Relative Price Performance

Figure 11.



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

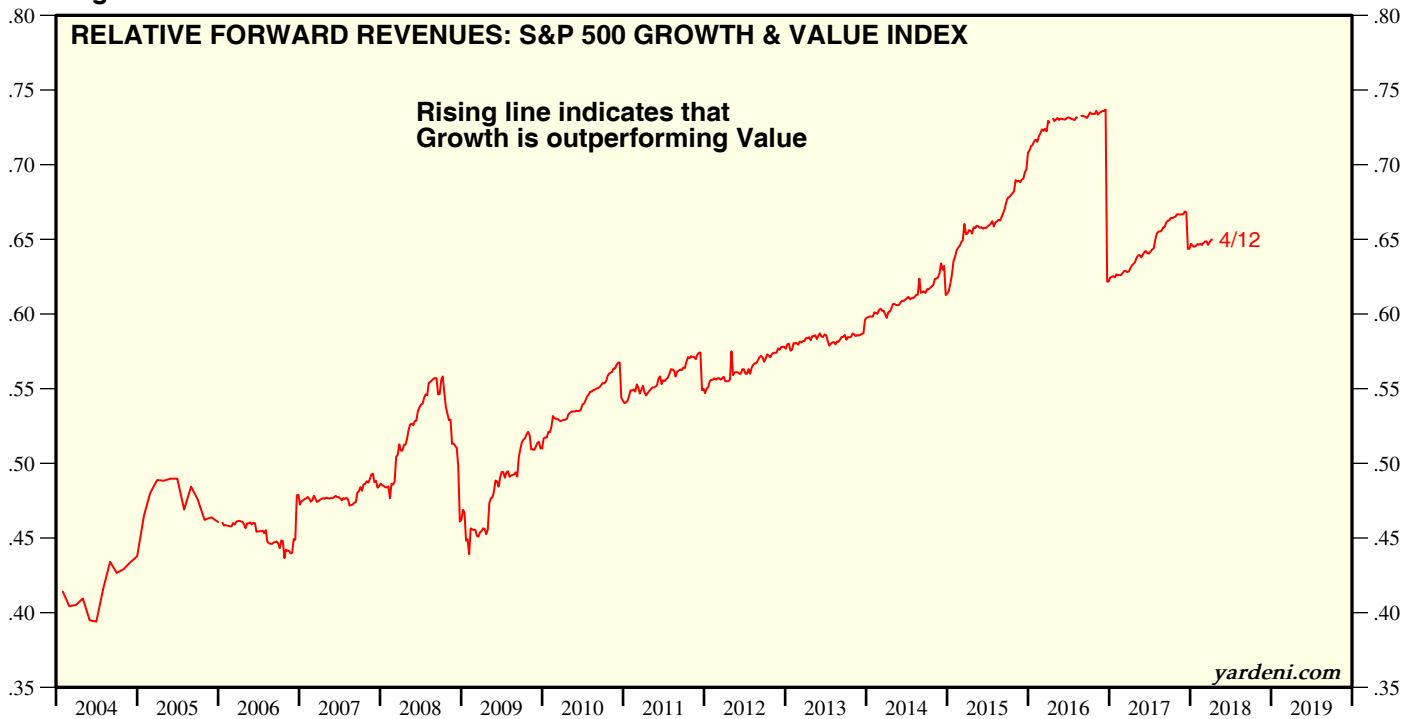
Figure 12.



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

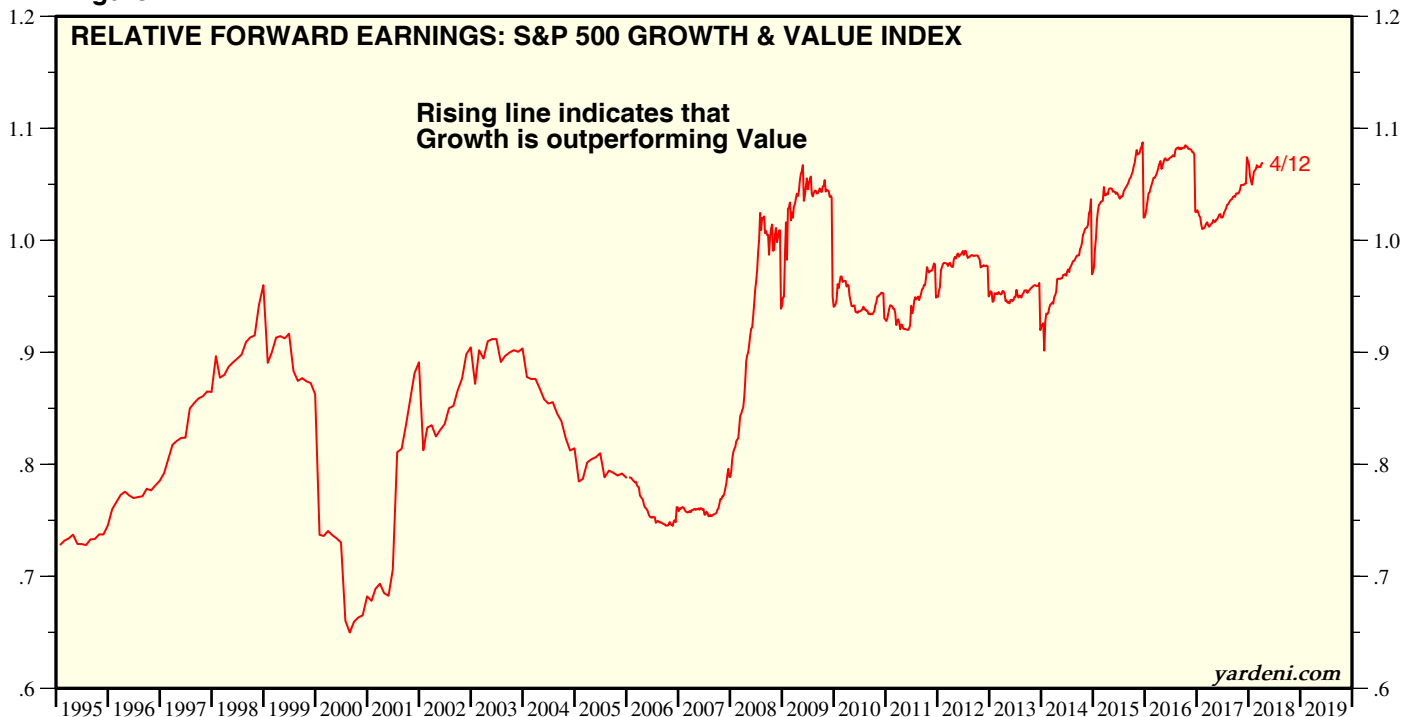
Growth/Value Relative Forward Revenues & Earnings

Figure 13.



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

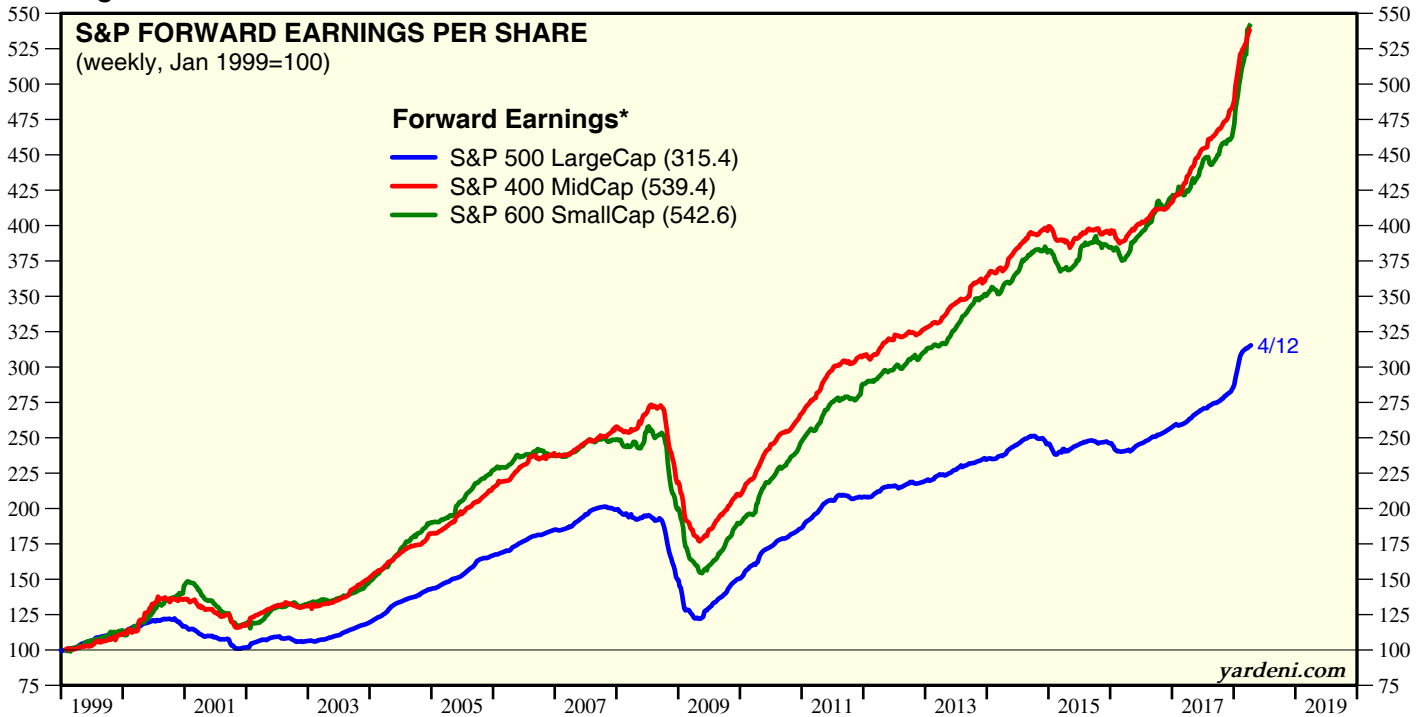
Figure 14.



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

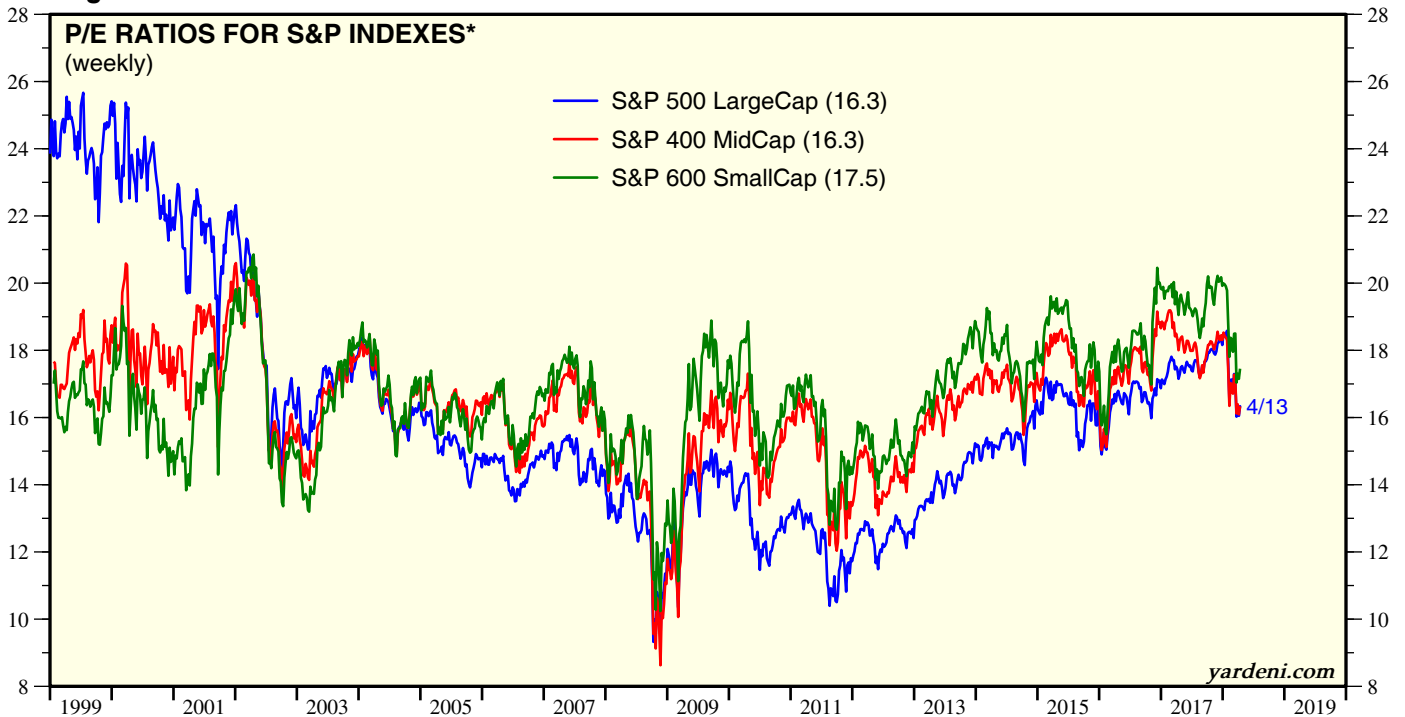
Market Cap: S&P Earnings & Valuation

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.

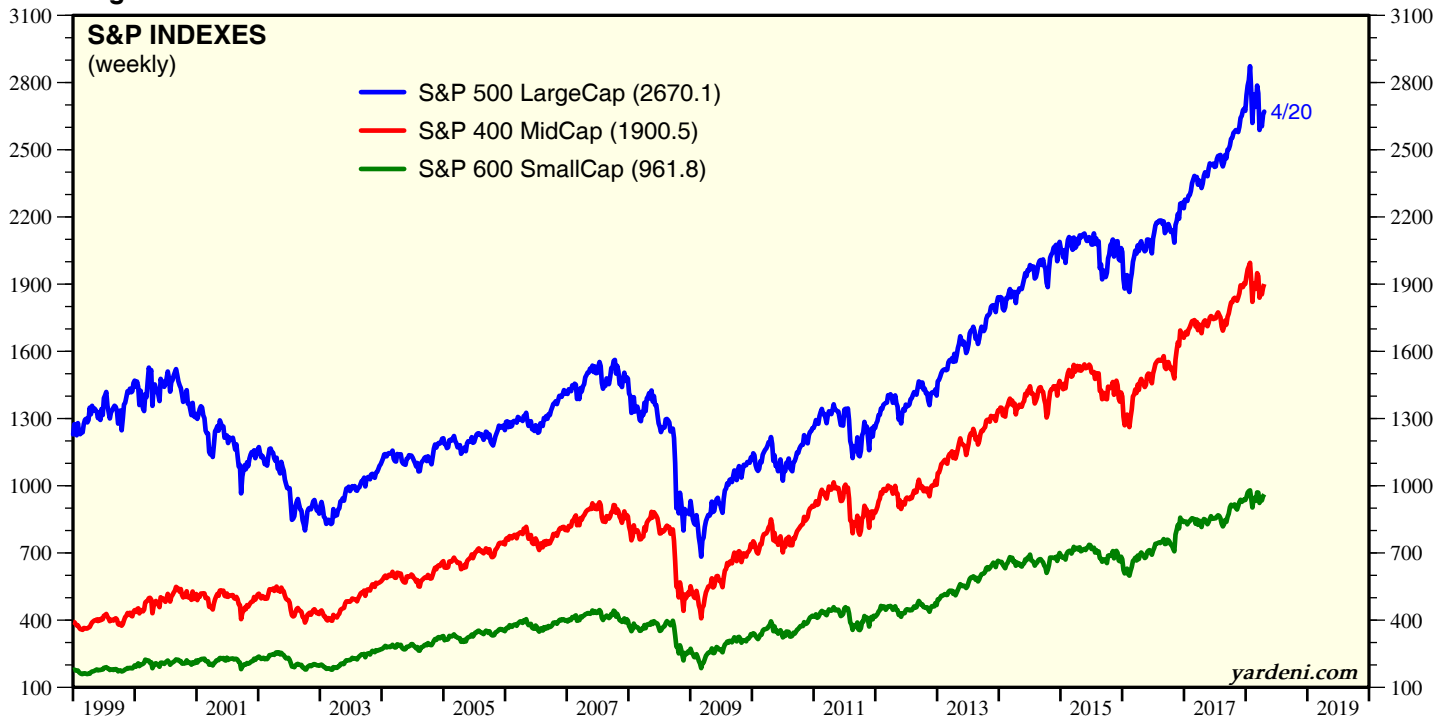
Figure 16.



* 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.

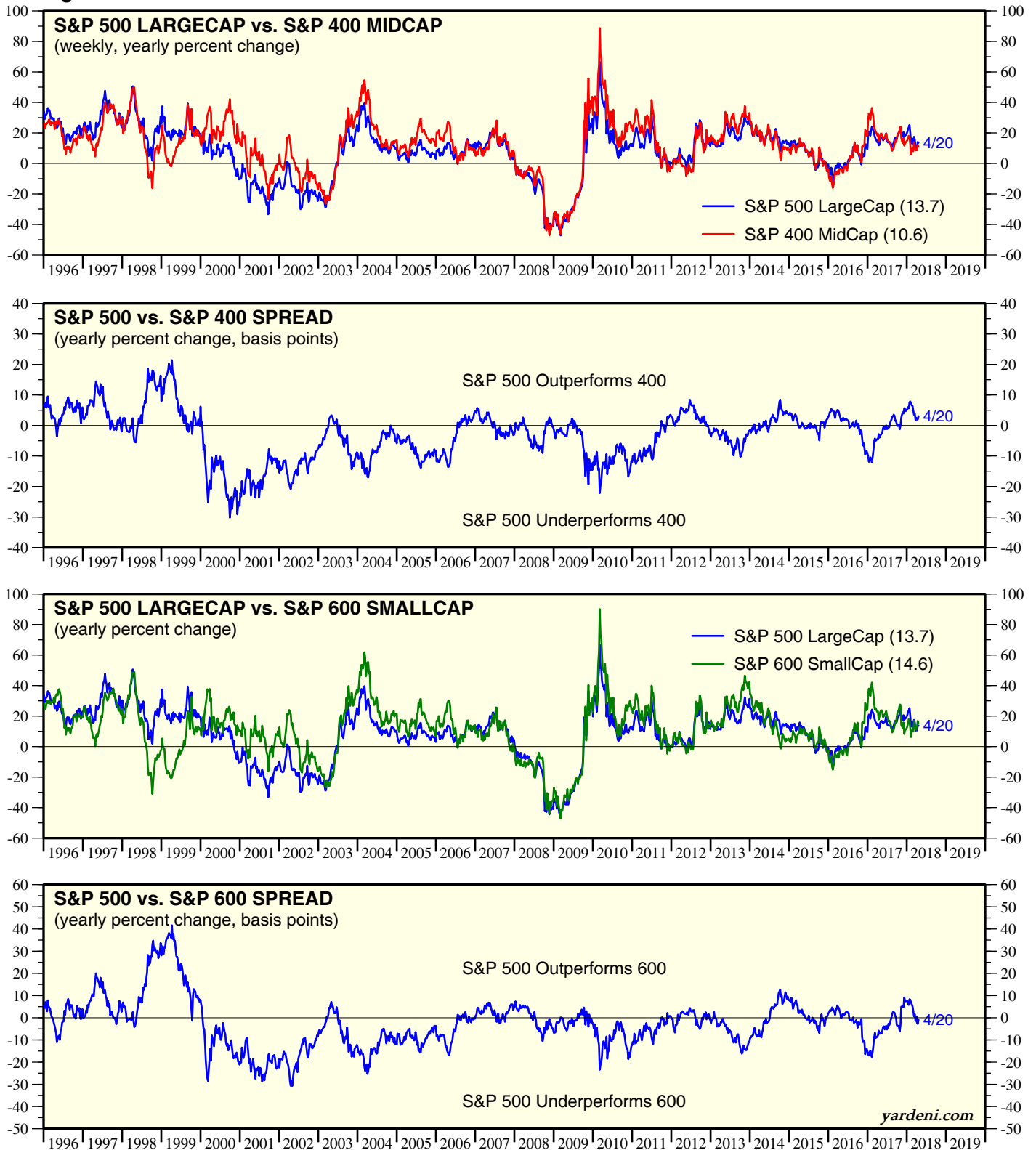
Figure 18.



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

Market Cap: S&P 500, 400, 600

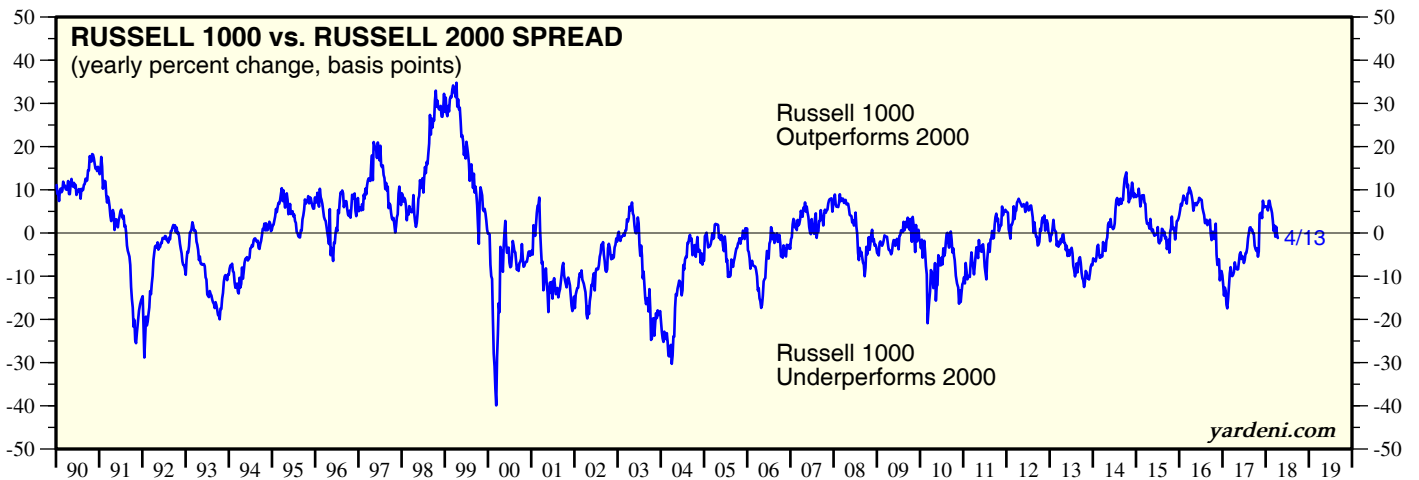
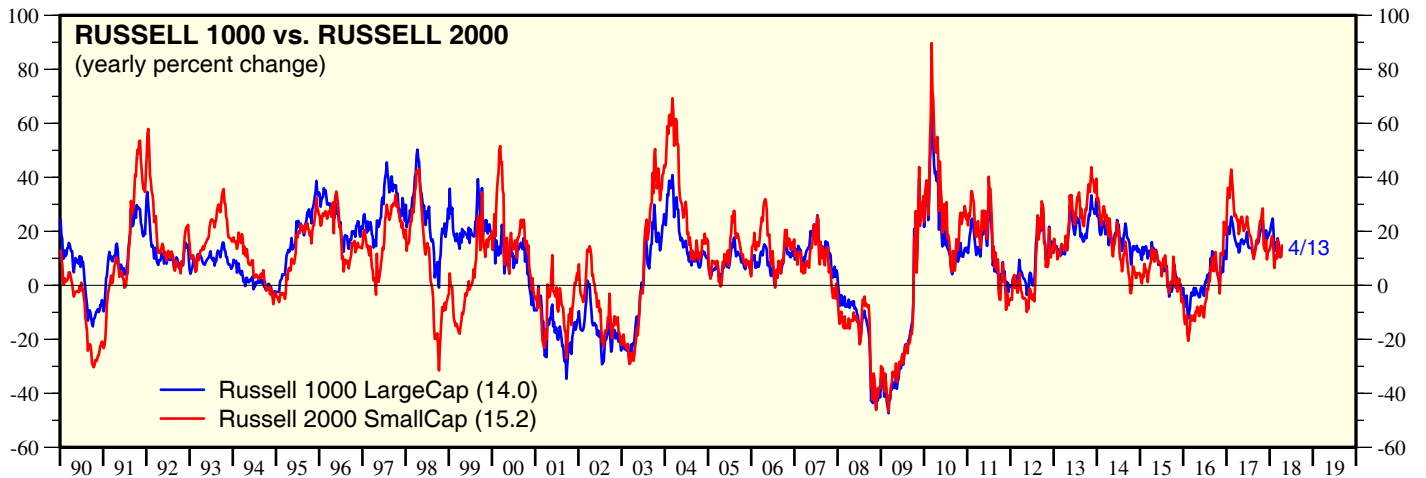
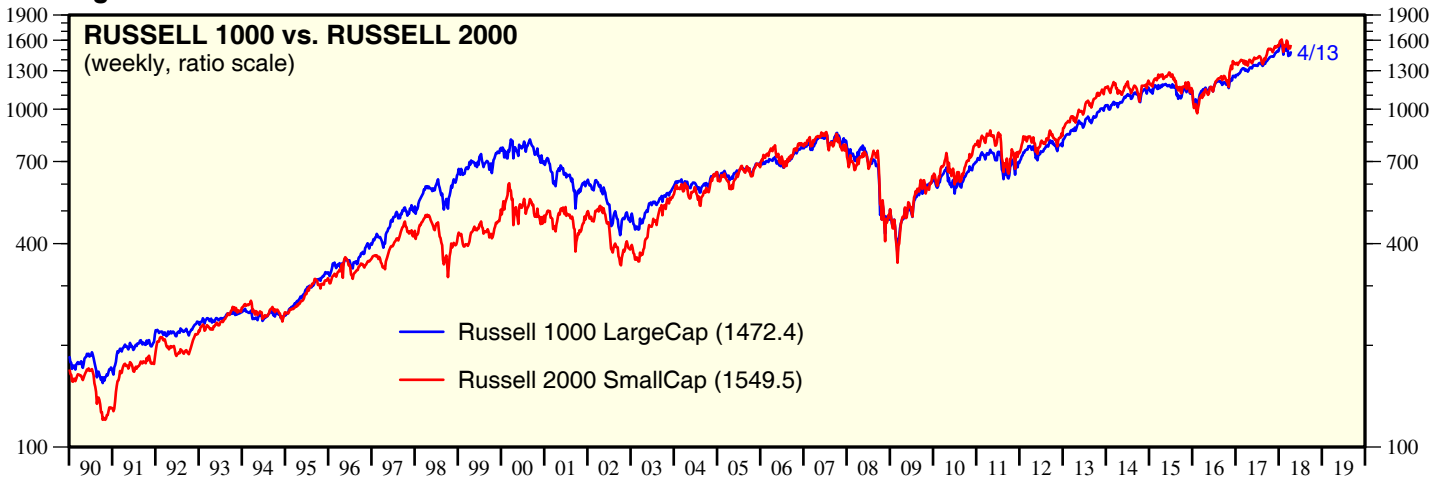
Figure 17.



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

Market Cap: Russell 1000 vs. 2000

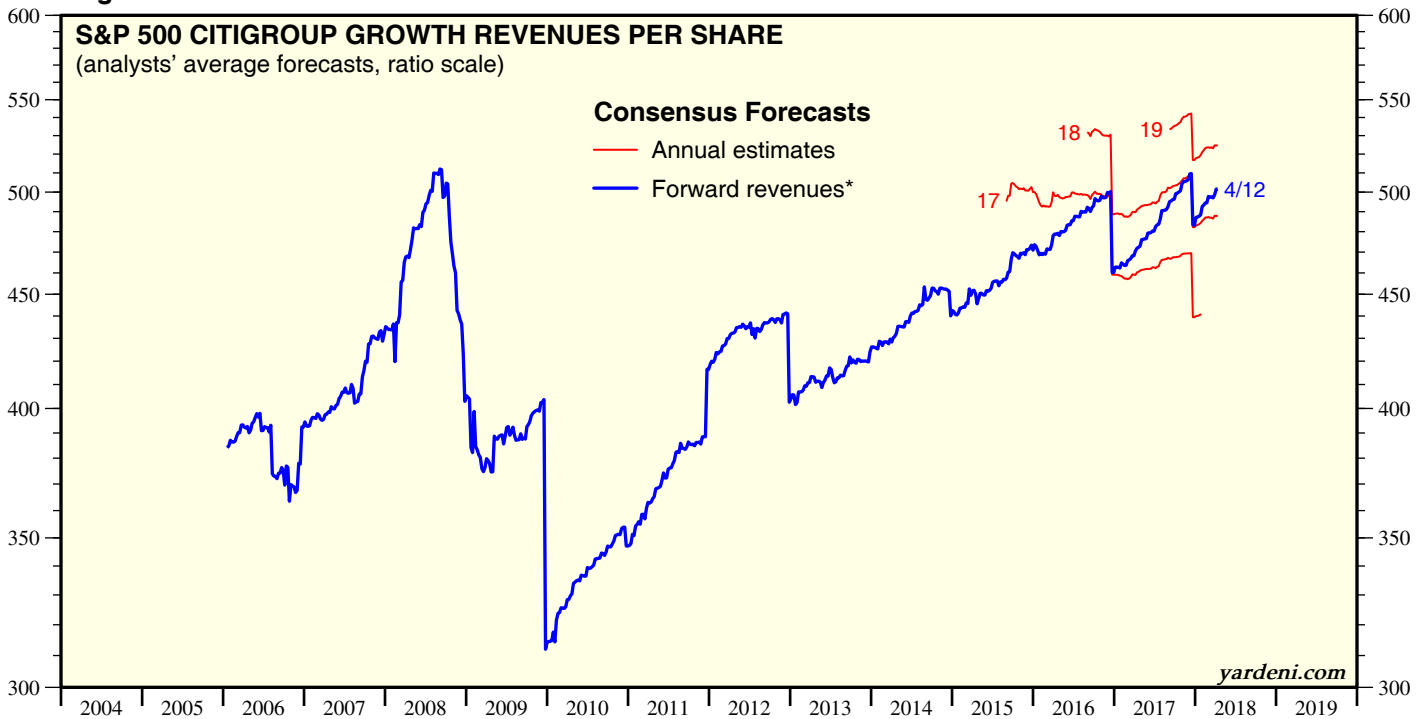
Figure 18.



Source: Frank Russell Company and Haver Analytics.

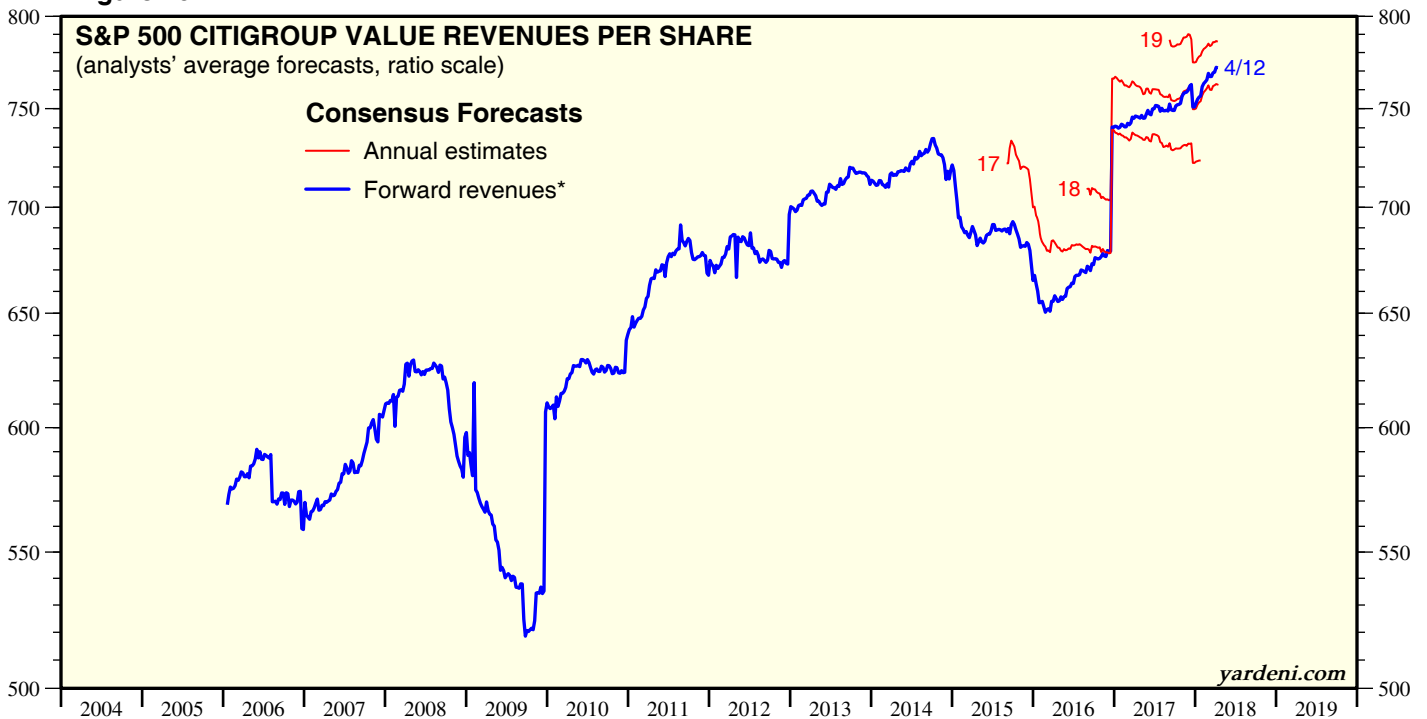
Growth vs. Value: Revenue Squiggles

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.

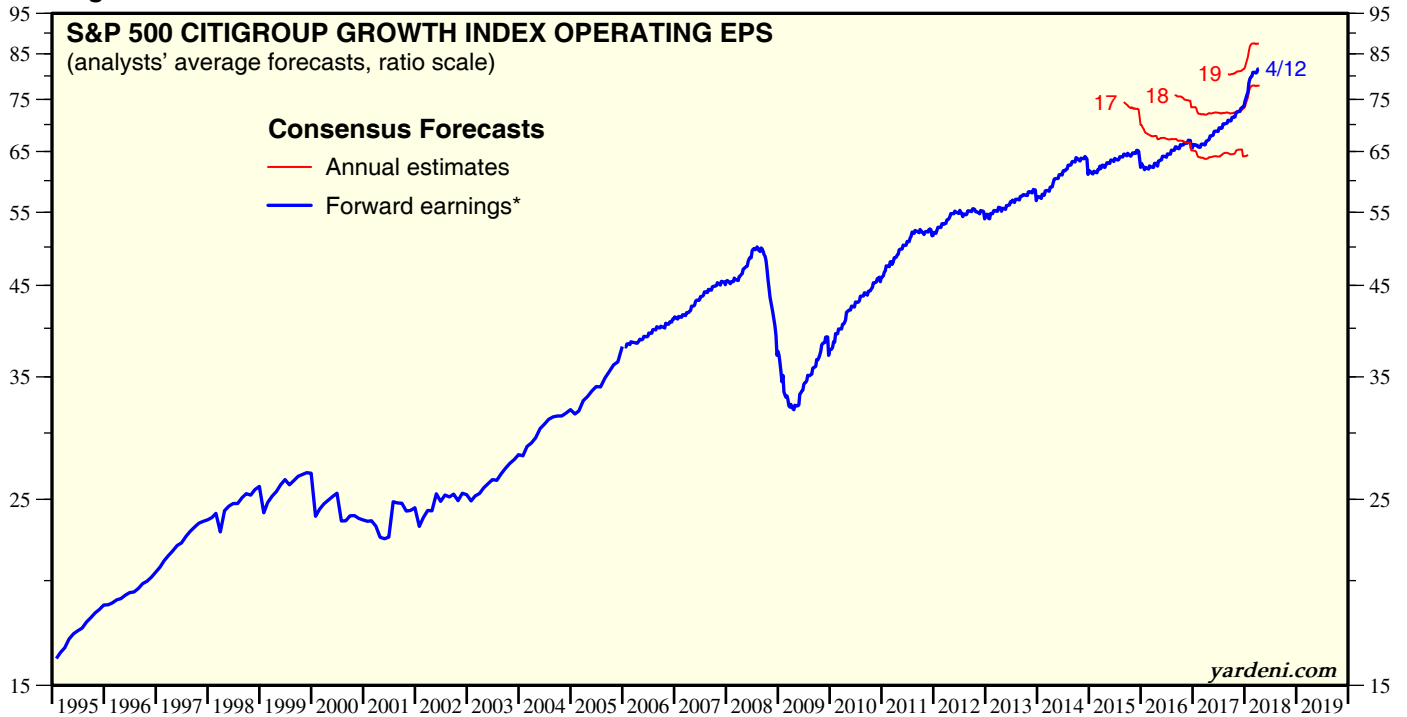
Figure 20.



* 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.

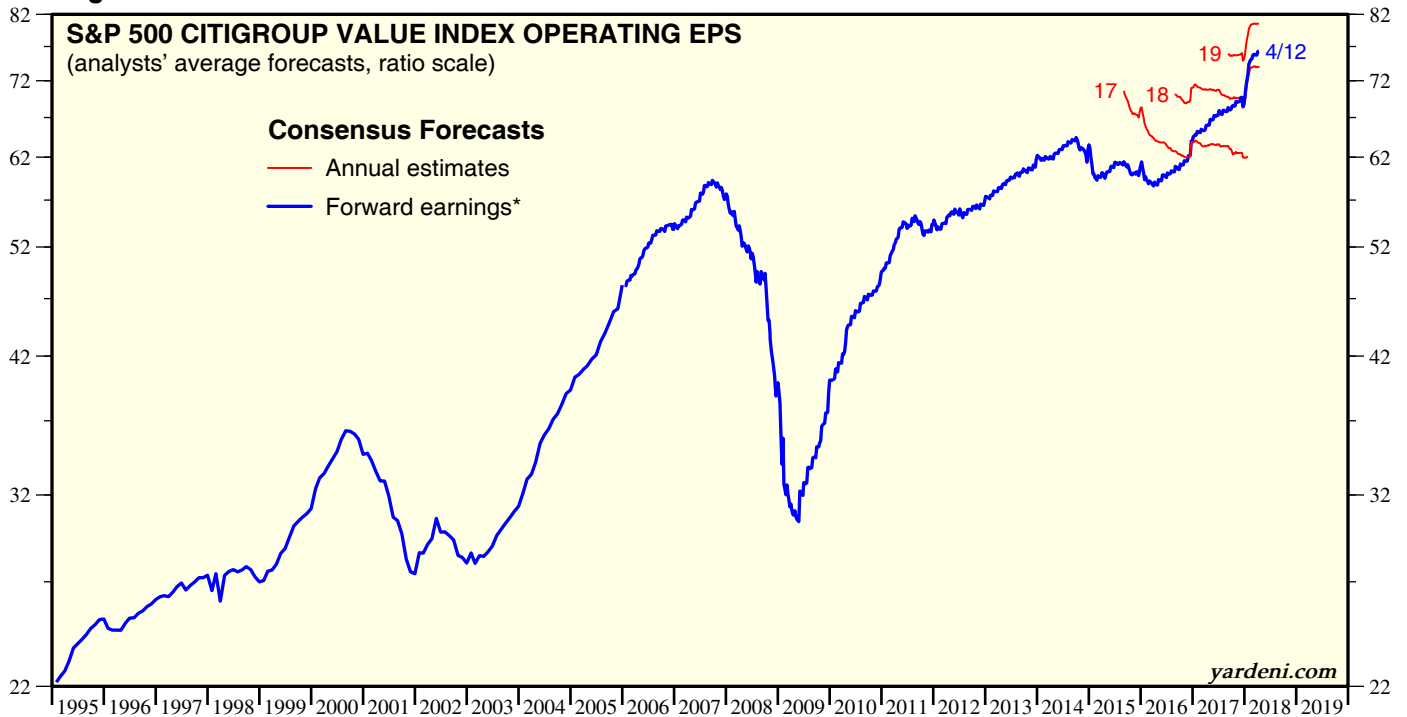
Growth vs. Value: Earnings Squiggles

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.

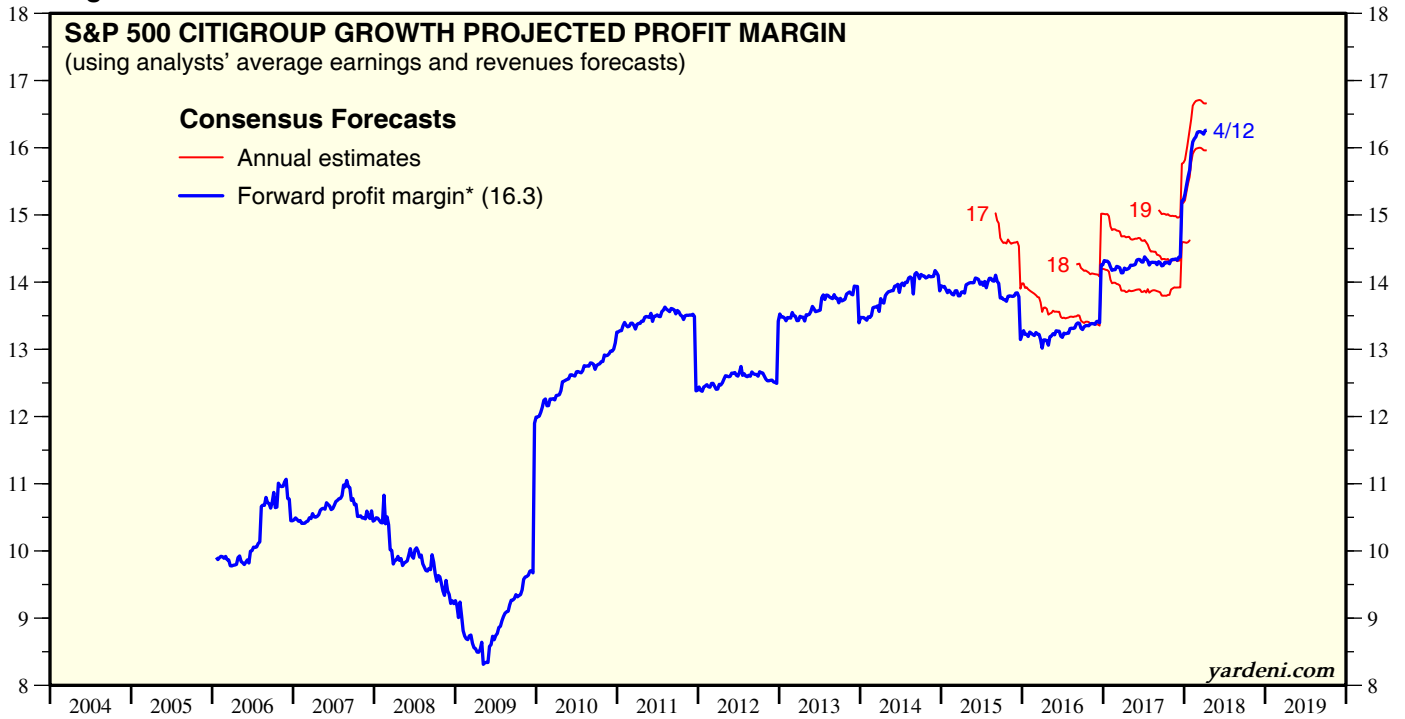
Figure 22.



* 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.

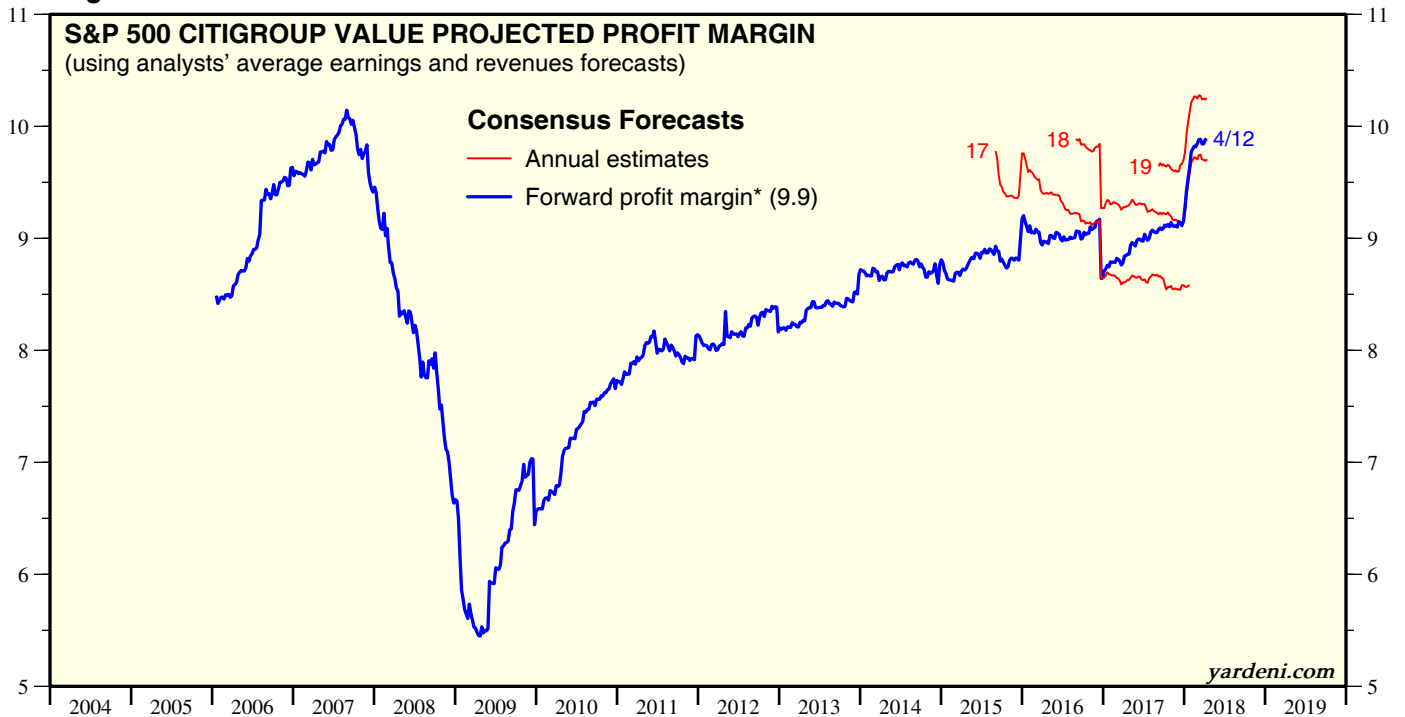
Growth vs. Value: Profit Margins

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.

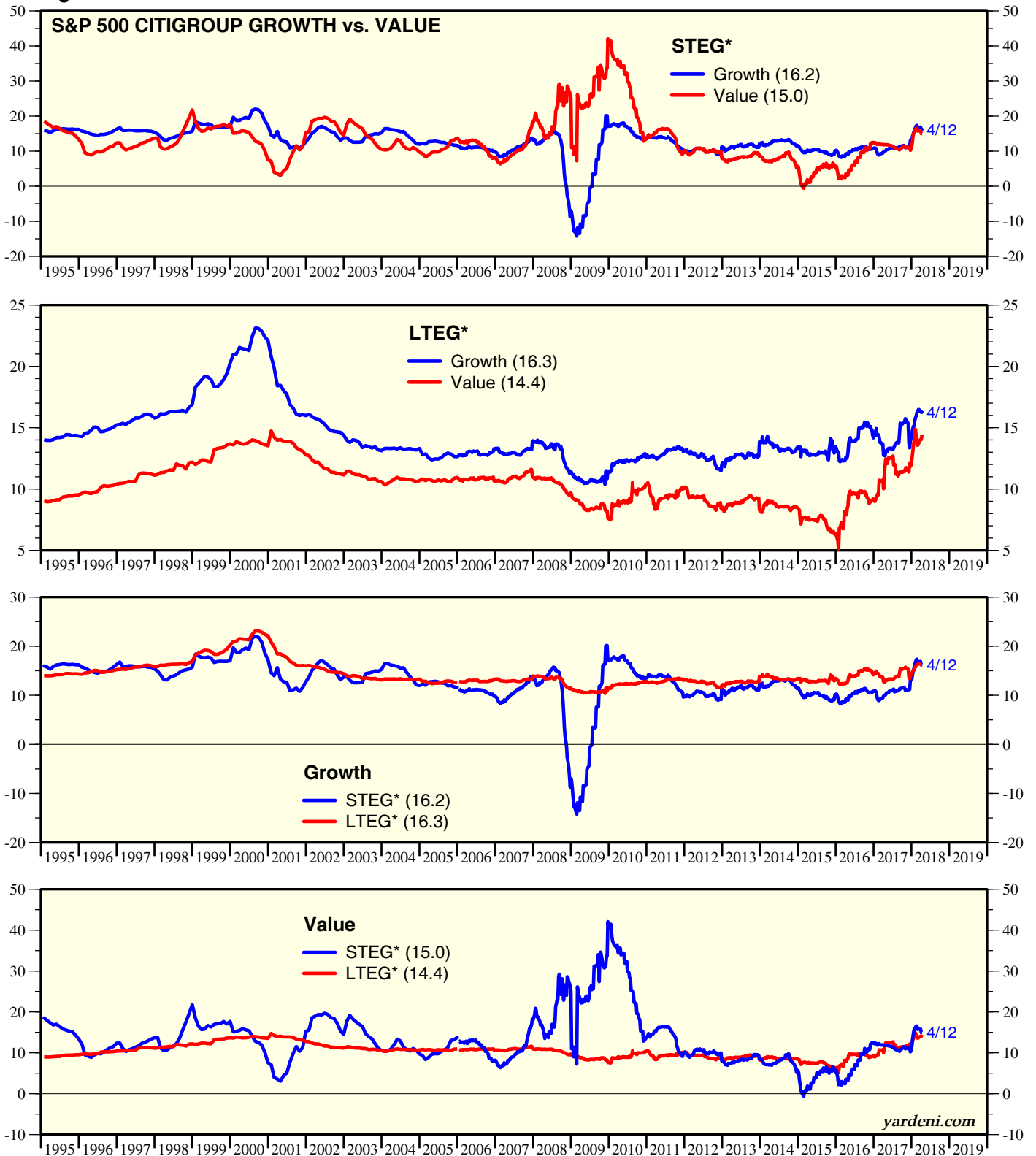
Figure 24.



* 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

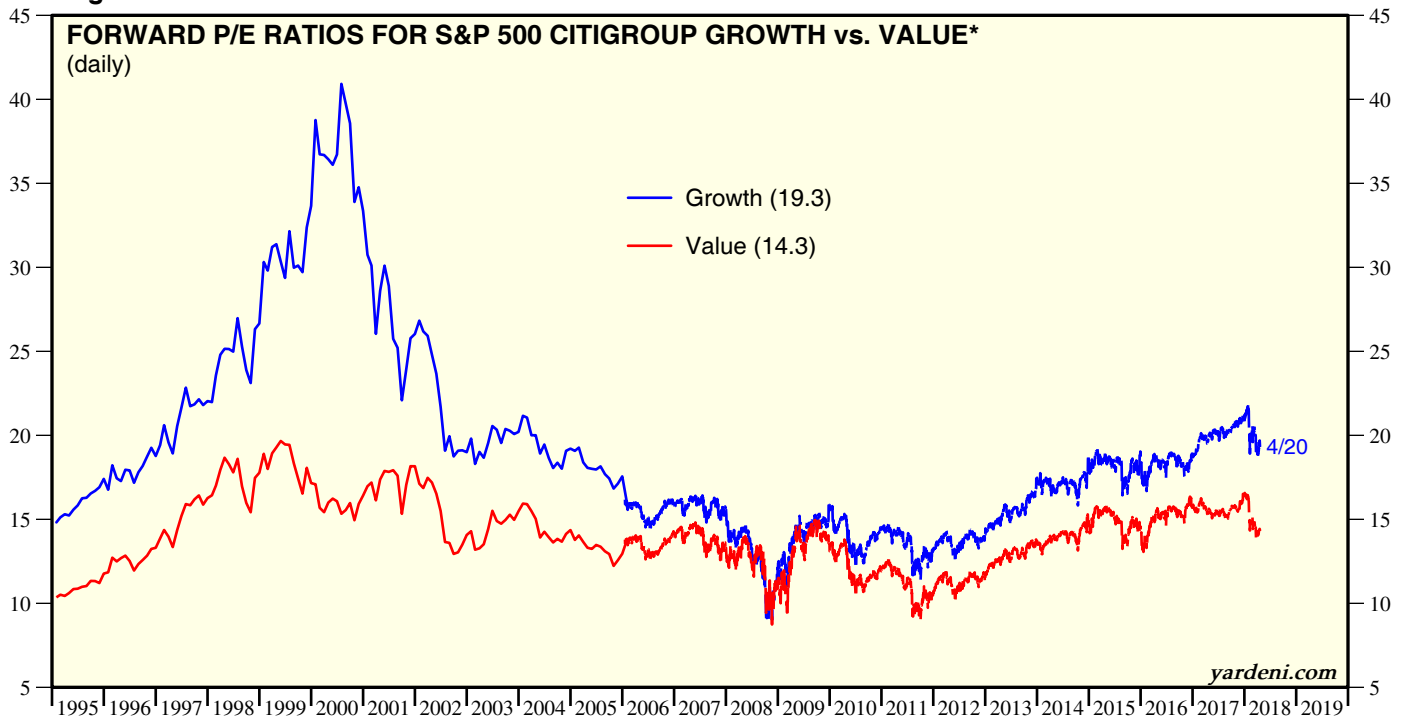
Figure 25.



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

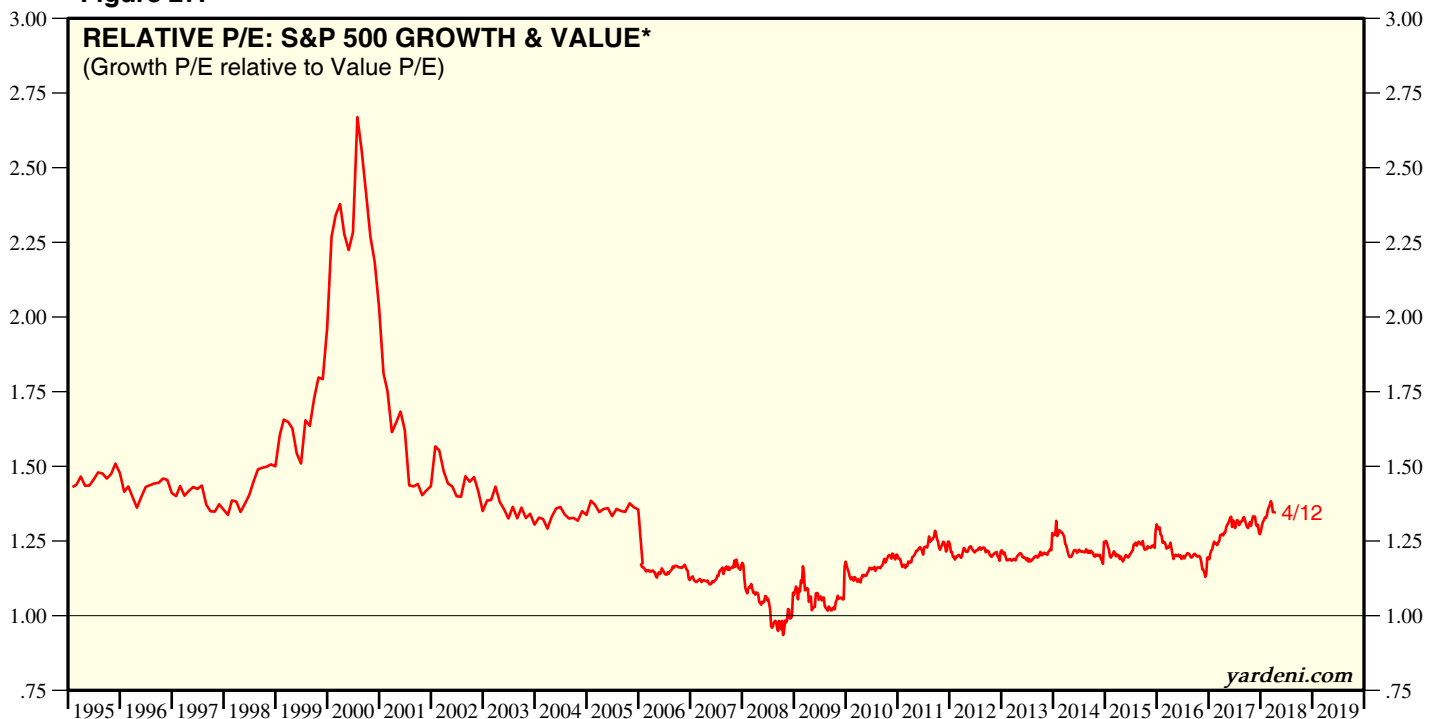
Growth vs. Value: S&P Valuation

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.

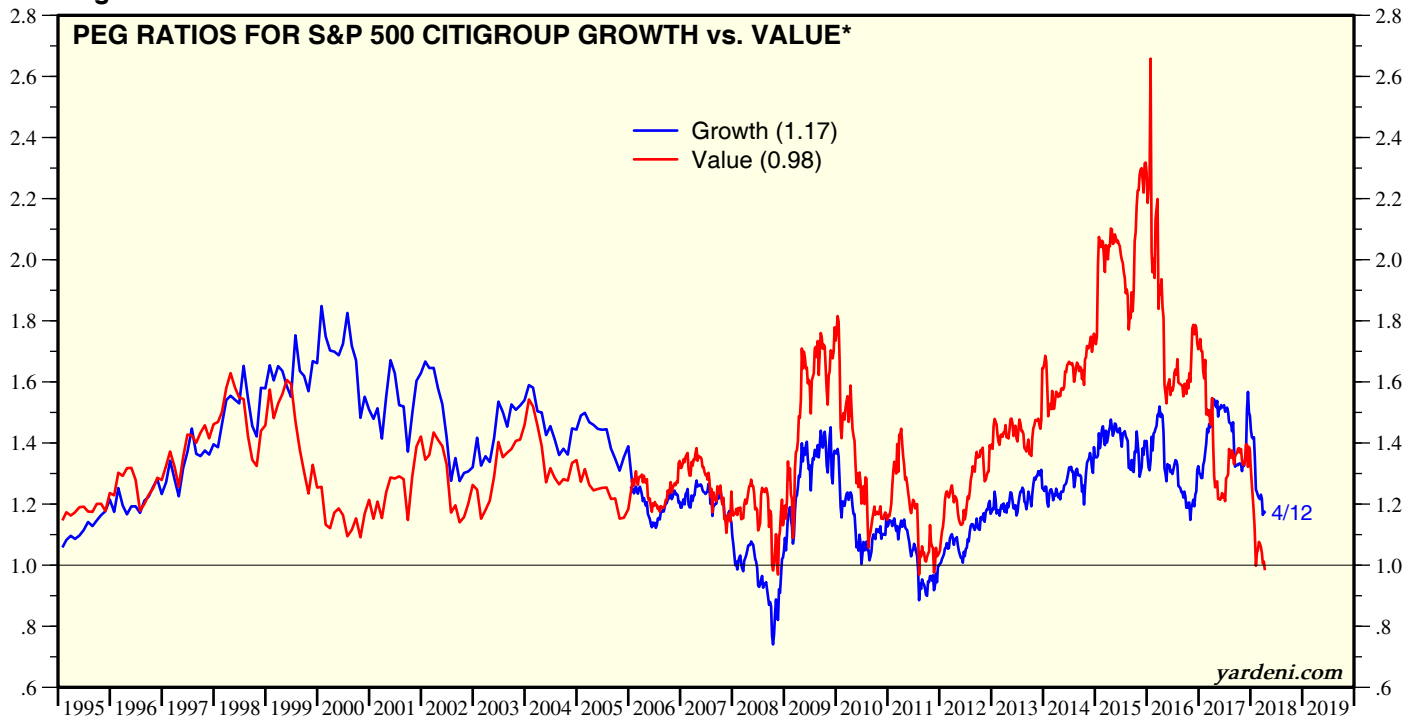
Figure 27.



* 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.

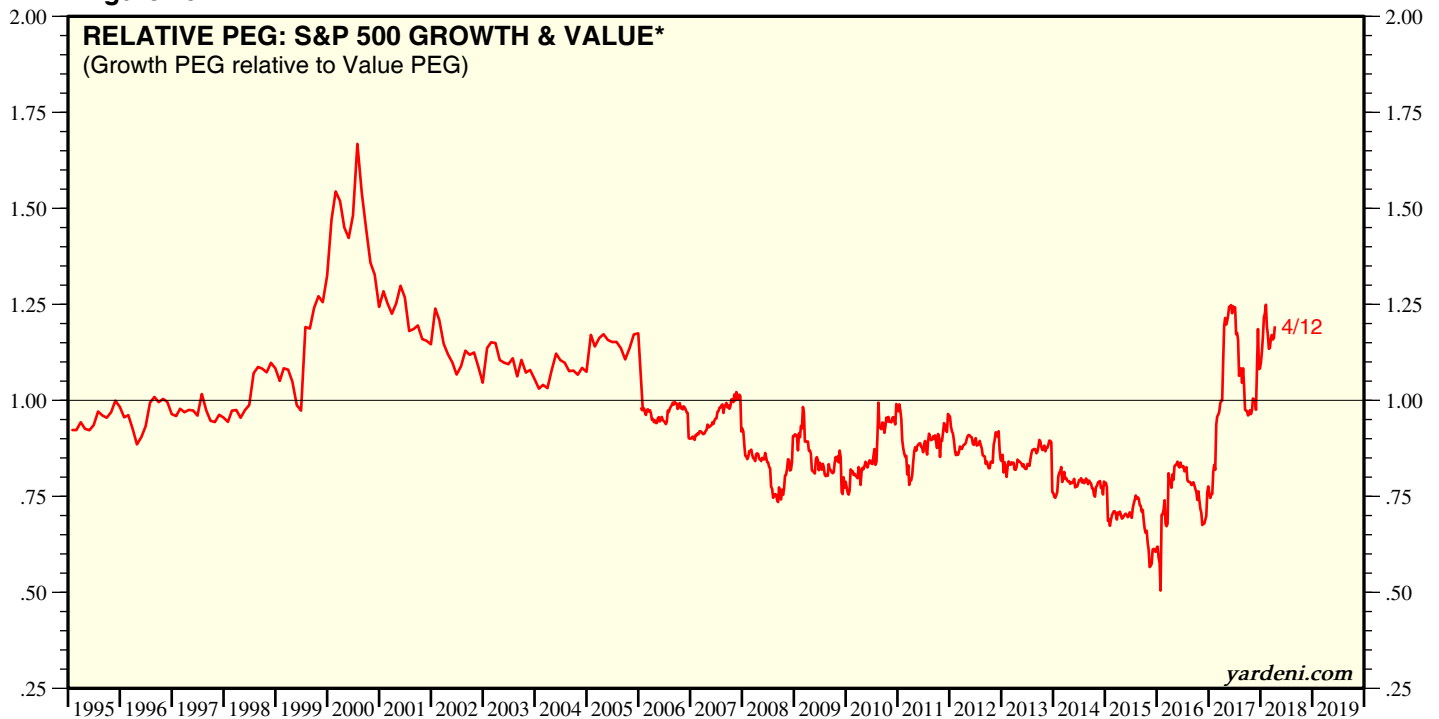
Growth vs. Value: S&P Valuation

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.

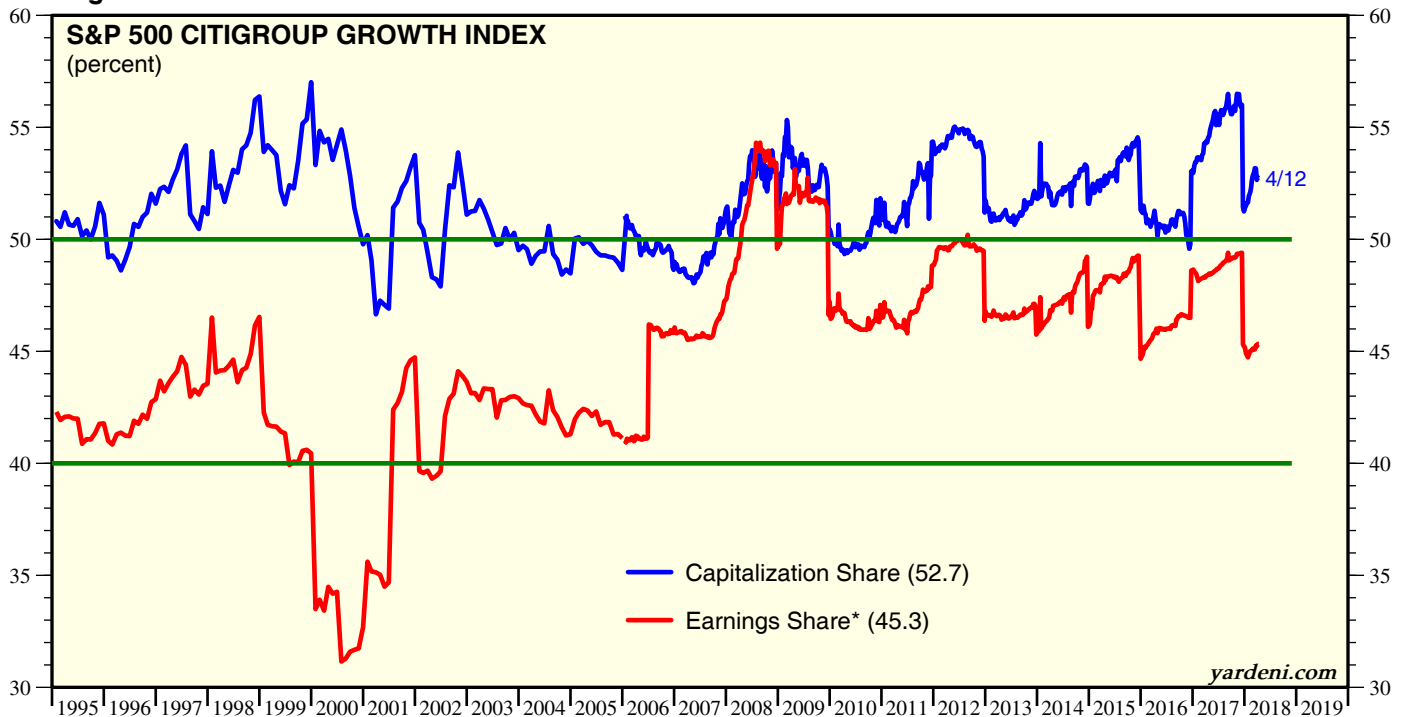
Figure 29.



* 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.

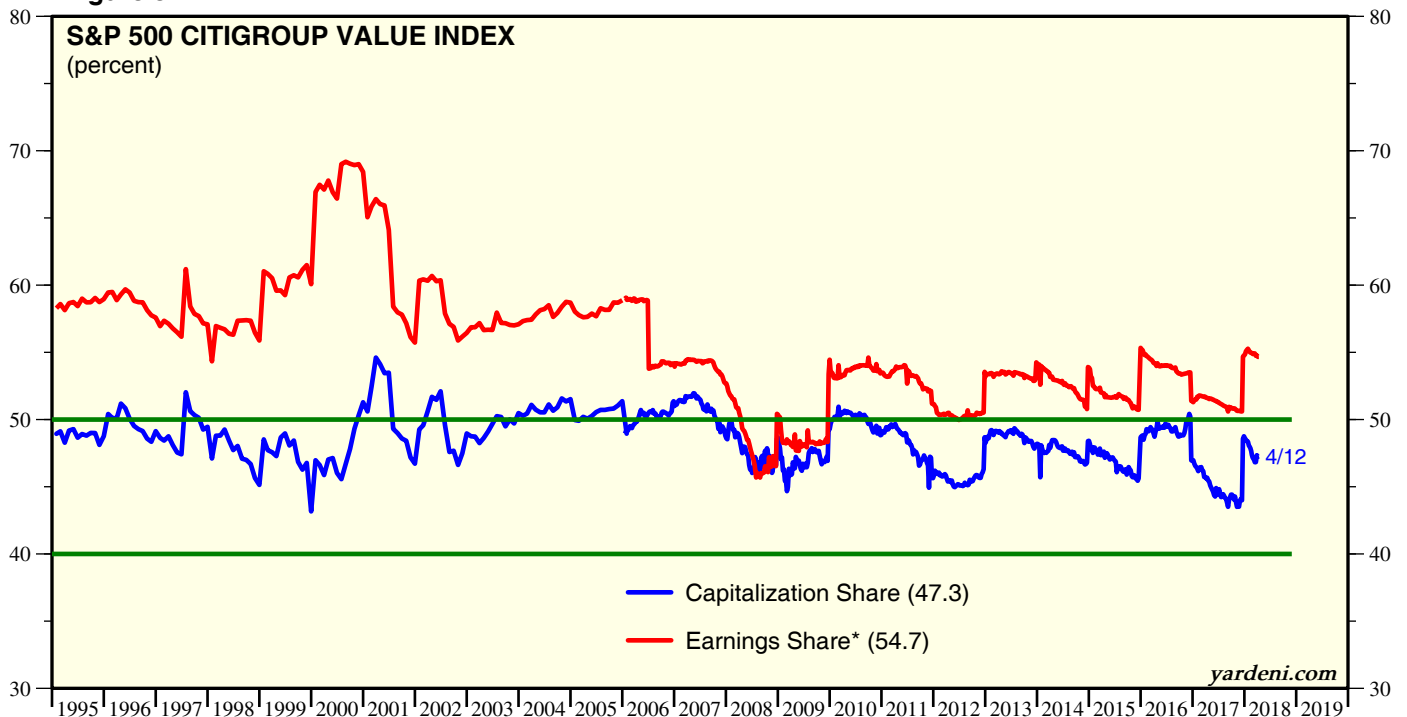
Growth vs. Value: Market Cap Shares

Figure 30.



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

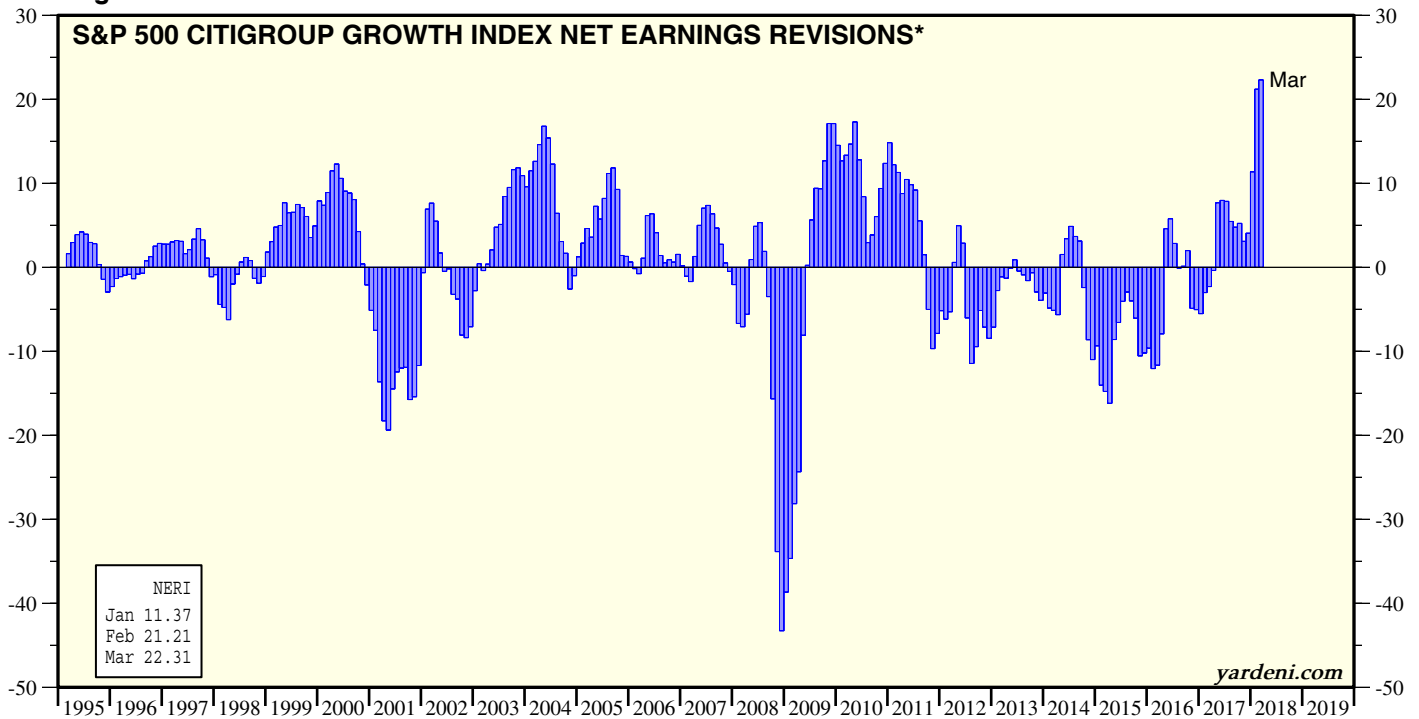
Figure 31.



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

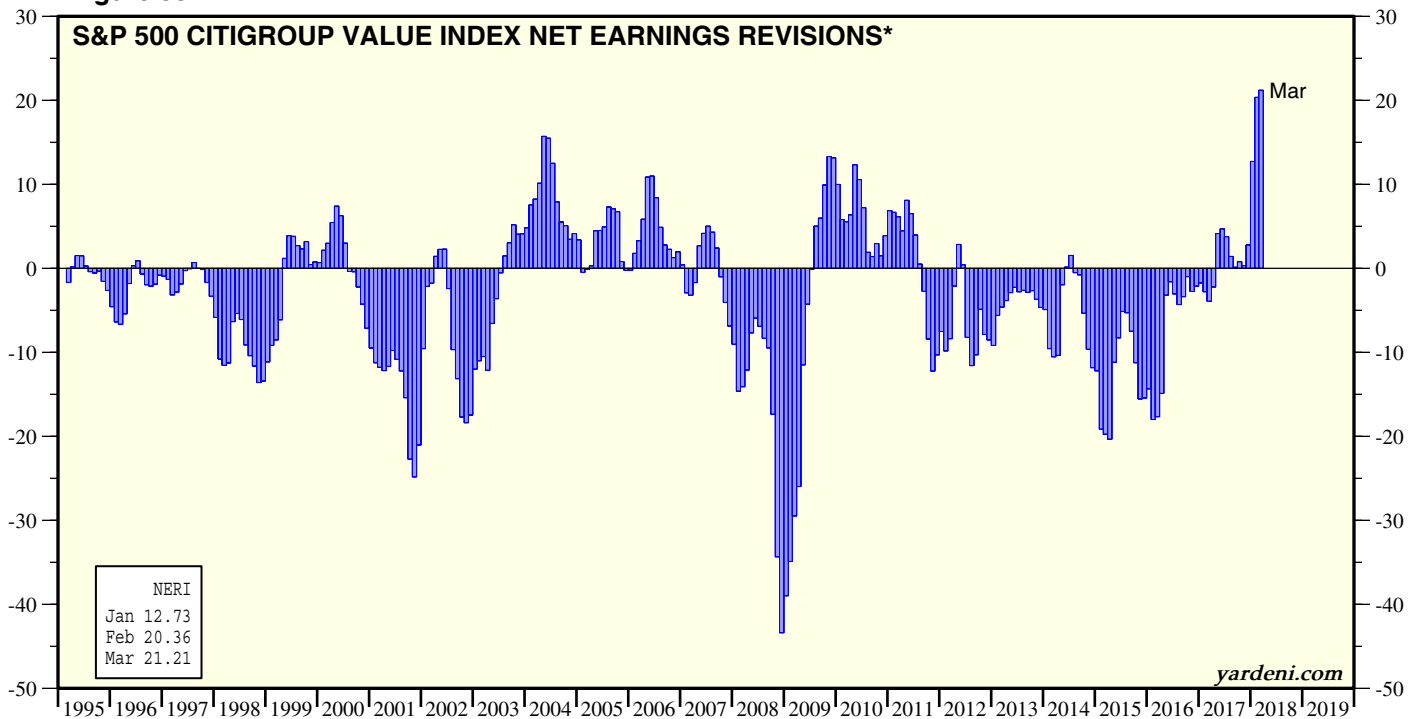
Growth vs. Value: Net Earnings Revisions

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.

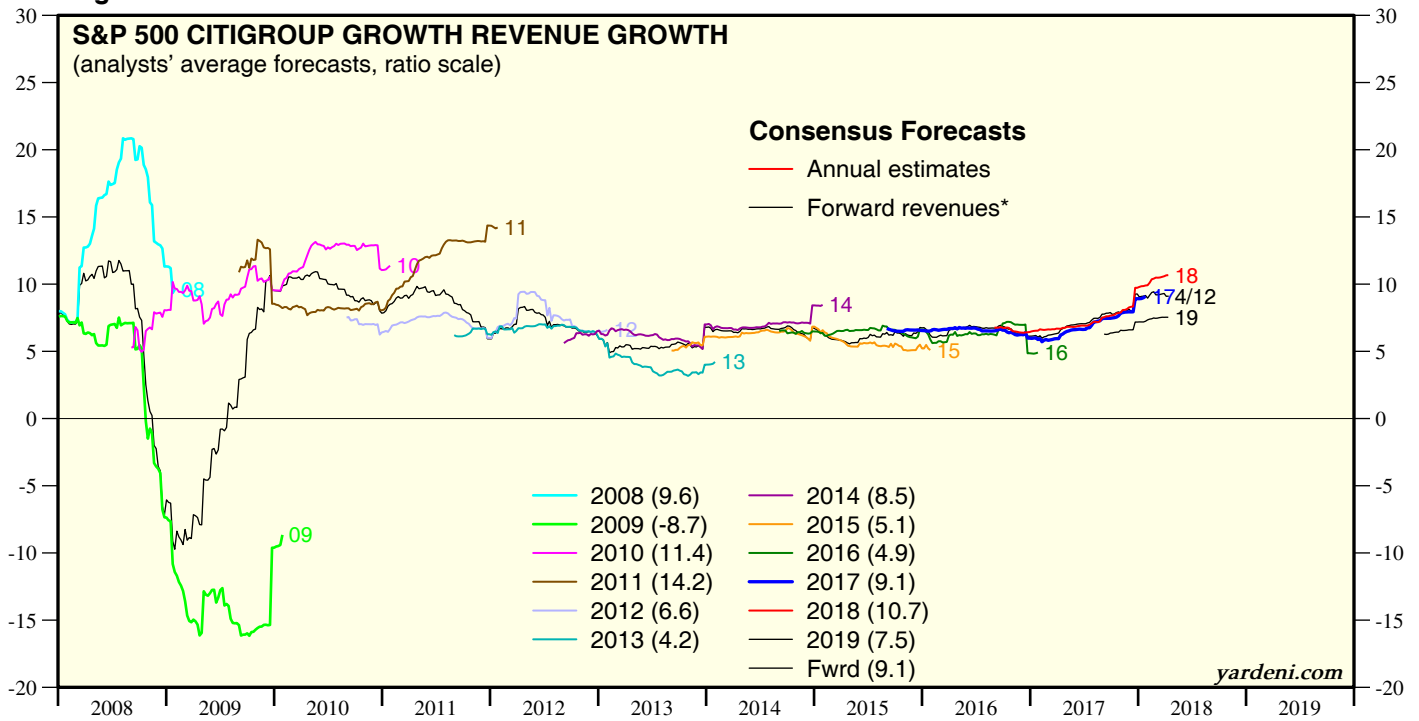
Figure 33.



* 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.

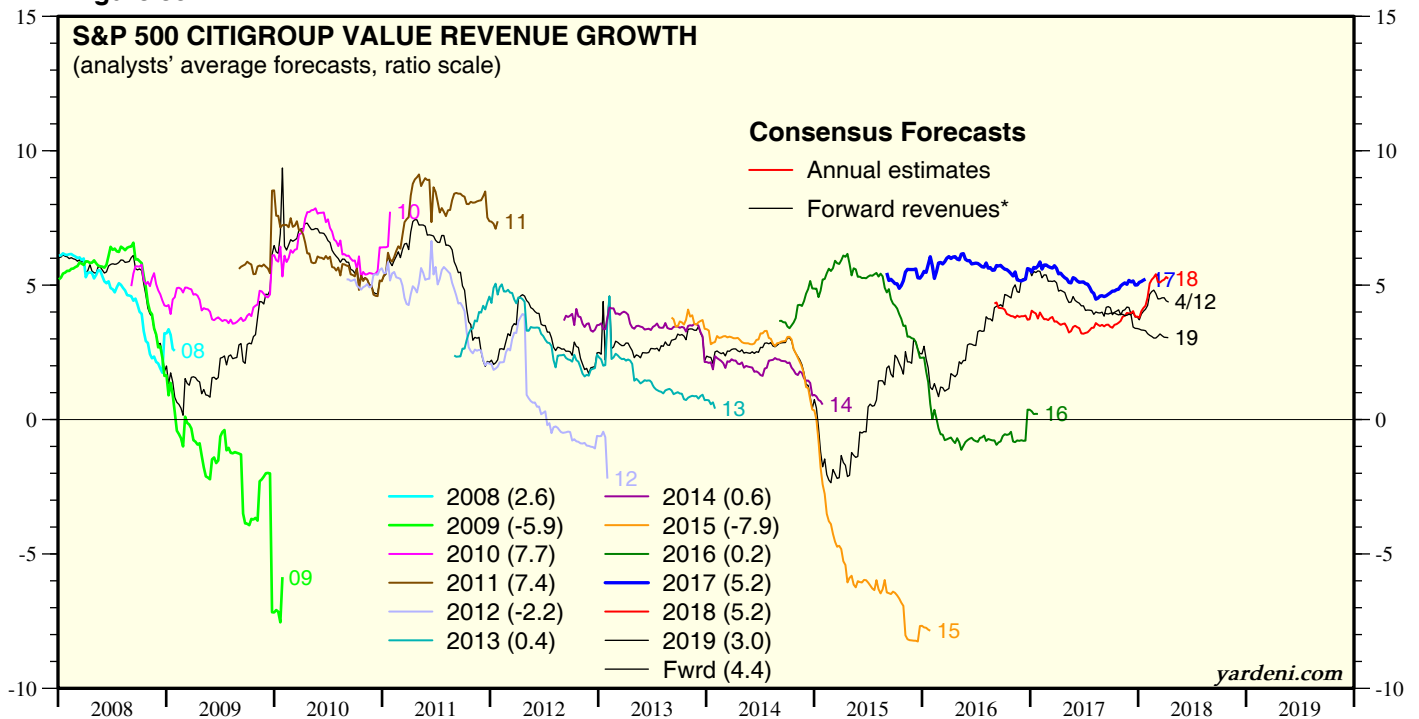
Growth vs. Value: Revenue Growth

Figure 34.



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

Figure 35.



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

Growth vs. Value: Net Earnings Revisions

Figure 36.

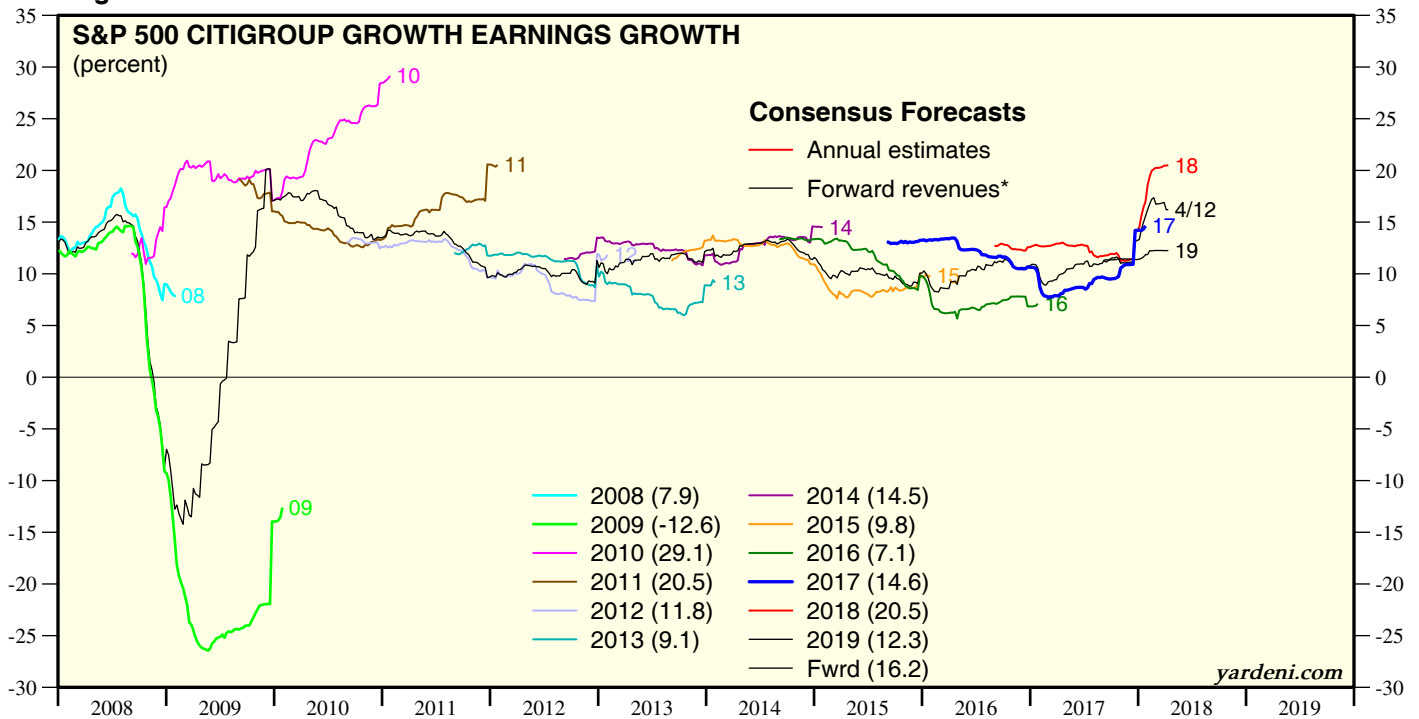
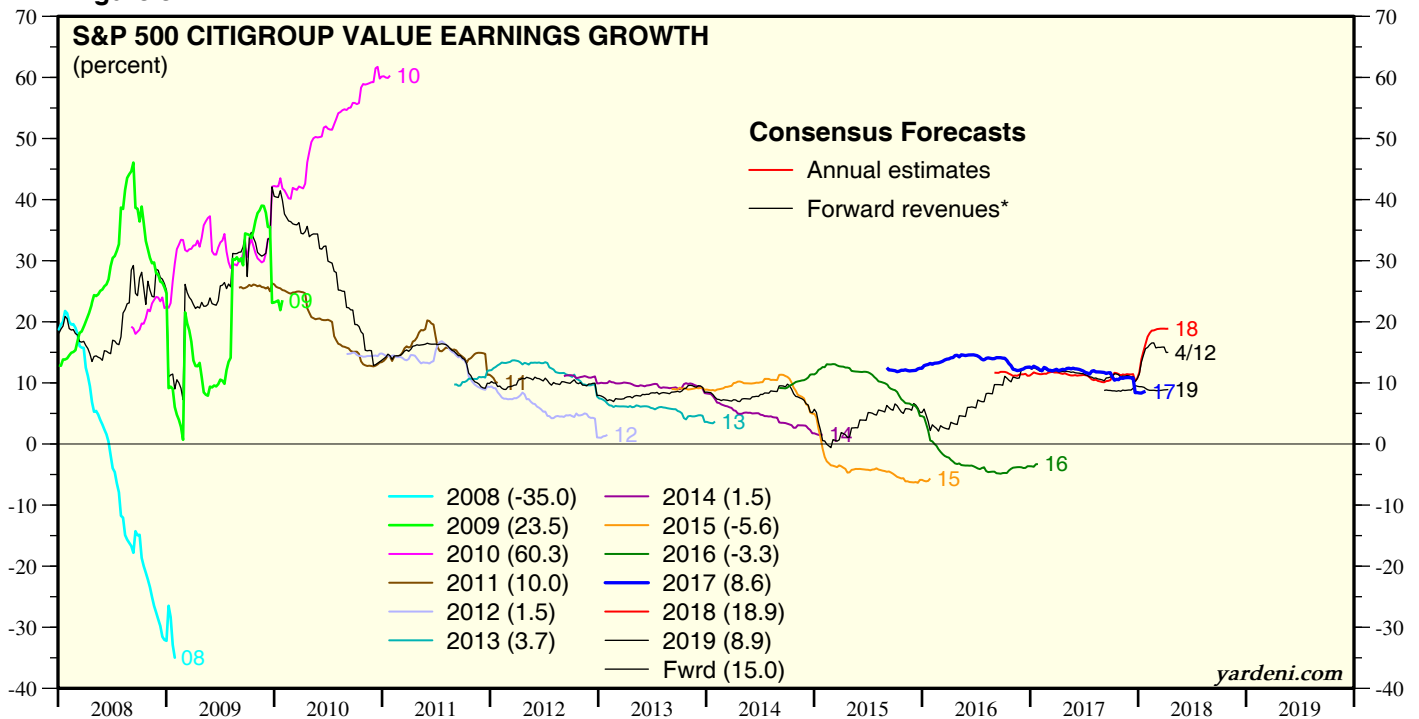
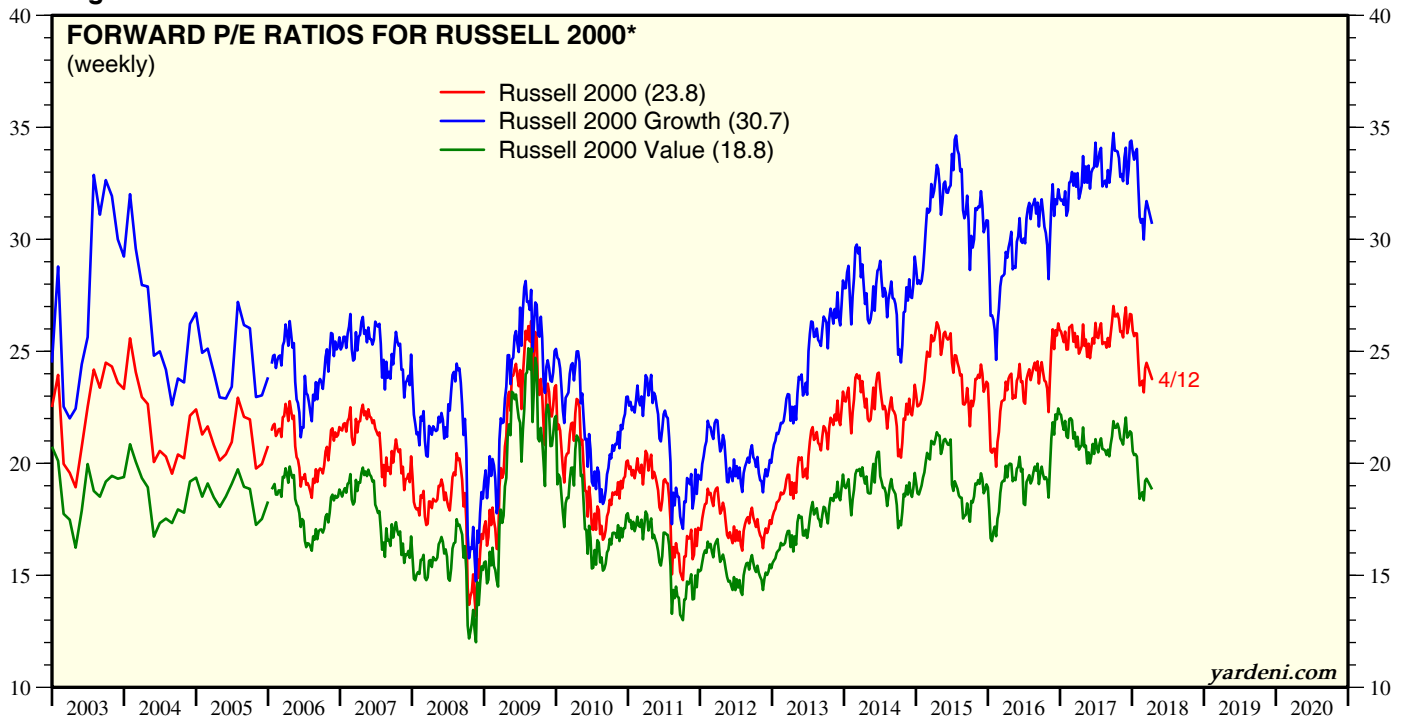


Figure 37.



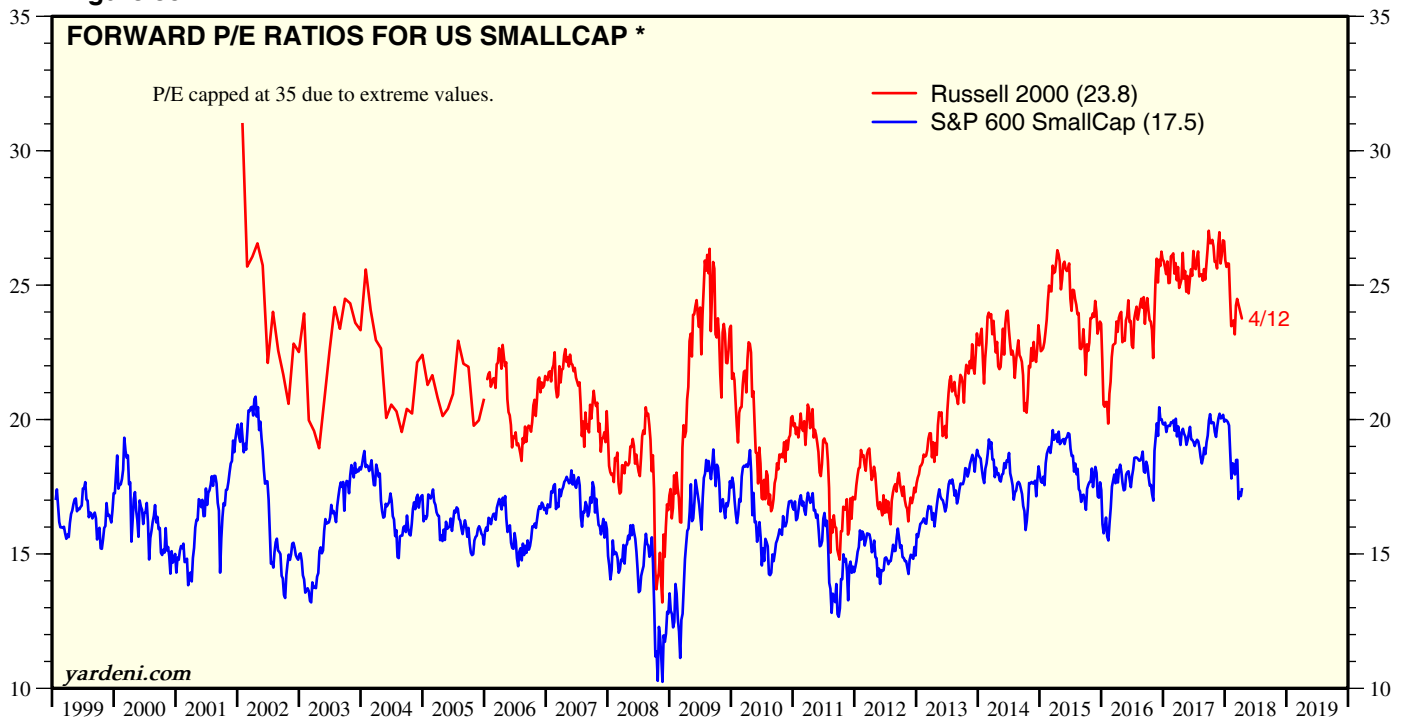
Russell Valuation SmallCap, Growth, Value

Figure 38.



* 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 39.



* 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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