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LARGECAP & SMIDCAP PERFORMANCE: 2020
(percent change ytd)

<table>
<thead>
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<th>Index Type</th>
<th>Performance</th>
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<tbody>
<tr>
<td>S&amp;P 500 LargeCap</td>
<td>-23.2%</td>
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<td>S&amp;P 400 MidCap</td>
<td>-30.8%</td>
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<tr>
<td>S&amp;P 600 SmallCap</td>
<td>-34.3%</td>
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<tr>
<td>Russell 1000 LargeCap</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Russell 2000 SmallCap</td>
<td>-24.2%</td>
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GROWTH & VALUE PERFORMANCE: 2020
(percent change ytd)

<table>
<thead>
<tr>
<th>Index Type</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P 500 LargeCap Growth</td>
<td>-19.2%</td>
</tr>
<tr>
<td>S&amp;P 500 LargeCap Value</td>
<td>-27.7%</td>
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<tr>
<td>S&amp;P 400 MidCap Growth</td>
<td>-27.1%</td>
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<tr>
<td>S&amp;P 400 MidCap Value</td>
<td>-34.9%</td>
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<td>S&amp;P 600 SmallCap Growth</td>
<td>-30.5%</td>
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<tr>
<td>S&amp;P 600 SmallCap Value</td>
<td>-38.2%</td>
</tr>
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</table>

LARGECAP & SMIDCAP PERFORMANCE: 2019
(percent change ytd)

S&P 500 LargeCap (28.9)
S&P 400 MidCap (24.1)
S&P 600 SmallCap (20.9)
Russell 1000 LargeCap (28.9)
Russell 2000 SmallCap (23.7)

GROWTH & VALUE PERFORMANCE: 2019
(percent change ytd)

S&P 500 LargeCap Growth (29.1)
S&P 400 MidCap Growth (24.5)
S&P 600 SmallCap Growth (19.6)
S&P 500 LargeCap Value (28.6)
S&P 400 MidCap Value (23.6)
S&P 600 SmallCap Value (22.2)

Figure 5.

LARGECAP & SMIDCAP PERFORMANCE: 2018
(percentage change ytd)

S&P 500 LargeCap (-6.2)
S&P 400 MidCap (-12.5)
S&P 600 SmallCap (-9.8)
Russell 1000 LargeCap (-6.6)
Russell 2000 SmallCap (-12.2)

Latest data thru: 12/31/18


Figure 6.

GROWTH & VALUE PERFORMANCE: 2018
(percentage change ytd)

S&P 500 LargeCap Growth (-1.4)
S&P 500 LargeCap Value (-11.3)
S&P 400 MidCap Growth (-11.5)
S&P 400 MidCap Value (-13.6)
S&P 600 SmallCap Growth (-5.0)
S&P 600 SmallCap Value (-14.2)

Latest data thru: 12/31/18

LARGECAP & SMIDCAP PERFORMANCE: 2017

S&P 500 LargeCap (19.4)
S&P 400 MidCap (14.5)
S&P 600 SmallCap (11.7)
Russell 1000 LargeCap (19.3)
Russell 2000 SmallCap (13.1)


GROWTH & VALUE PERFORMANCE: 2017

S&P 500 LargeCap Growth (25.4)
S&P 500 LargeCap Value (12.6)
S&P 400 MidCap Growth (18.4)
S&P 400 MidCap Value (10.2)
S&P 600 SmallCap Growth (13.5)
S&P 600 SmallCap Value (9.8)

Figure 9.

LARGECAP & SMIDCAP PERFORMANCE: 2016
(percent change ytd)


Figure 10.

GROWTH & VALUE PERFORMANCE: 2016
(percent change ytd)

LARGECAP & SMIDCAP PERFORMANCE: 2015
(percent change ytd)

S&P 500 LargeCap (-0.7)
S&P 400 MidCap (-3.7)
S&P 600 SmallCap (-3.4)
Russell 1000 LargeCap (-1.1)
Russell 2000 SmallCap (-5.7)


GROWTH & VALUE PERFORMANCE: 2015
(percent change ytd)

S&P 500 LargeCap Growth (3.8)
S&P 500 LargeCap Value (-5.6)
S&P 400 MidCap Growth (0.8)
S&P 400 MidCap Value (-8.4)
S&P 600 SmallCap Growth (1.5)
S&P 600 SmallCap Value (-8.1)

LARGECAP & SMIDCAP PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change since March 9, 2009)

- S&P 500 LargeCap (266.7)
- S&P 400 MidCap (252.6)
- S&P 600 SmallCap (269.3)
- Russell 1000 LargeCap (310.6)
- Russell 2000 SmallCap (268.3)

GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change since March 9, 2009)

- S&P 500 LargeCap Growth (333.2)
- S&P 500 LargeCap Value (202.7)
- S&P 400 MidCap Growth (297.2)
- S&P 400 MidCap Value (207.1)
- S&P 600 SmallCap Growth (331.5)
- S&P 600 SmallCap Value (214.6)

Latest data thru: 03/12/20

Source: Standard & Poor’s.
S&P 500 Growth/Value Relative Price Performance

Figure 15.

S&P 500 GROWTH & VALUE RELATIVE TO S&P 500

Relative to S&P 500*

- Red: Growth
- Blue: Value

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

Figure 16.

STYLE RATIO: S&P 500 GROWTH DIVIDED VALUE
(daily)

Source: Standard & Poor’s and Haver Analytics.
**Figure 17.**

RELATIVE PRICE INDEX: S&P 500 PURE GROWTH & PURE VALUE
(relative to S&P 500)

Rising line indicates that the index is outperforming the S&P 500

- Red line: Pure Growth relative to S&P 500
- Blue line: Pure Value relative to S&P 500

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

**Figure 18.**

RELATIVE PRICE INDEX: S&P 500 PURE GROWTH & PURE VALUE
(Pure Growth price index relative to Pure Value price index)

Rising line indicates that Pure Growth is outperforming Pure Value

Source: Standard & Poor’s Corporation and Haver Analytics.
**Growth/Value Relative Forward Revenues & Earnings**

**Figure 19.**

**RELATIVE FORWARD REVENUES: S&P 500 GROWTH & VALUE INDEX**

Rising line indicates that Growth is outperforming Value

Source: I/B/E/S data by Refinitiv.

**Figure 20.**

**RELATIVE FORWARD EARNINGS: S&P 500 GROWTH DIVIDED BY VALUE INDEX**

(ratio)

Source: I/B/E/S data by Refinitiv.
**Figure 21.**

**S&P FORWARD EARNINGS PER SHARE**
(weekly, Jan 1999=100)

**Forward Earnings***
- S&P 500 LargeCap (346.0)
- S&P 400 MidCap (563.0)
- S&P 600 SmallCap (572.5)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.

Source: I/B/E/S data by Refinitiv.

**Figure 22.**

**P/E RATIOS FOR S&P INDEXES***
(weekly)

- S&P 500 LargeCap (16.7)
- S&P 400 MidCap (14.9)
- S&P 600 SmallCap (15.1)

* Price divided by 52-week forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv.
Figure 23. Market Cap: S&P 500, 400, 600

S&P INDEXES
(weekly)

- S&P 500 LargeCap (2972.4)
- S&P 400 MidCap (1797.8)
- S&P 600 SmallCap (867.2)

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

Figure 24. S&P INDEXES
(weekly, yearly percent change)

- S&P 500 LargeCap (8.4)
- S&P 400 MidCap (-3.4)
- S&P 600 SmallCap (-7.2)

Source: Standard & Poor’s Corporation and Haver Analytics.
Figure 21.

**S&P 500 LARGECAP vs. S&P 400 MIDCAP**
(weekly, yearly percent change)

**S&P 500 vs. S&P 400 SPREAD**
(yearly percent change, basis points)

**S&P 500 LARGECAP vs. S&P 600 SMALLCAP**
(yearly percent change)

**S&P 500 vs. S&P 600 SPREAD**
(yearly percent change, basis points)

Source: Standard & Poor’s Corporation and Haver Analytics.
Market Cap: Russell 1000 vs. 2000

**Figure 22.**

**RUSSELL 1000 vs. RUSSELL 2000**
(weekly, ratio scale)

- **Russell 1000 LargeCap (1642.0)**
- **Russell 2000 SmallCap (1449.2)**

**RUSSELL 1000 vs. RUSSELL 2000**
(yearly percent change)

- **Russell 1000 LargeCap (8.0)**
- **Russell 2000 SmallCap (-4.8)**

**RUSSELL 1000 vs. RUSSELL 2000 SPREAD**
(yearly percent change, basis points)

- **Russell 1000 Outperforms 2000**
- **Russell 1000 Underperforms 2000**

Source: Frank Russell Company and Haver Analytics.
**Figure 23.**

S&P 500 CITIGROUP GROWTH REVENUES PER SHARE  
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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

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**Figure 24.**

S&P 500 CITIGROUP VALUE REVENUES PER SHARE  
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 CITIGROUP GROWTH INDEX OPERATING EPS
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

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

Figure 26.

S&P 500 CITIGROUP VALUE INDEX OPERATING EPS
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Growth vs. Value: Profit Margins

Figure 27.

S&P 500 CITIGROUP GROWTH PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (16.2)

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

Figure 28.

S&P 500 CITIGROUP VALUE PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (10.0)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Growth vs. Value: Earnings Growth

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

yardeni.com
FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE* (daily)

- Growth (17.9)
- Value (11.0)

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

RELATIVE P/E: S&P 500 GROWTH & VALUE* (Growth P/E relative to Value P/E)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 32.

PEG RATIOS FOR S&P 500 CITIGROUP GROWTH vs. VALUE*

- Growth (1.63)
- Value (1.89)

* 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: I/B/E/S data by Refinitiv.

Figure 33.

RELATIVE PEG: S&P 500 GROWTH & VALUE*
(Growth PEG relative to Value PEG)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 34.**

**S&P 500 CITIGROUP GROWTH INDEX**
(percent)

- Capitalization Share (54.8)
- Earnings Share* (43.5)

*yardeni.com*

* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.

**Figure 35.**

**S&P 500 CITIGROUP VALUE INDEX**
(percent)

- Capitalization Share (45.0)
- Earnings Share* (56.4)

*yardeni.com*

* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.
* 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: I/B/E/S data by Refinitiv.
Figure 38.

**S&P 500 CITIGROUP GROWTH INDEX NET EARNINGS REVISIONS***

* 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: I/B/E/S data by Refinitiv.

Figure 39.

**S&P 500 CITIGROUP VALUE INDEX NET EARNINGS REVISIONS***

* 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: I/B/E/S data by Refinitiv.
**Growth vs. Value: Revenue Growth**

**Figure 40.**

**S&P 500 CITIGROUP GROWTH REVENUE GROWTH**

(analysis' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
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</thead>
<tbody>
<tr>
<td>2008</td>
<td>(9.6)</td>
</tr>
<tr>
<td>2009</td>
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<tr>
<td>2016</td>
<td>(4.9)</td>
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<tr>
<td>2017</td>
<td>(9.1)</td>
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<td>2018</td>
<td>(11.2)</td>
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<tr>
<td>2019</td>
<td>(5.9)</td>
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<tr>
<td>2020</td>
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<tr>
<td>2021</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Fwrd</td>
<td>(7.9)</td>
</tr>
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</table>

**Source:** I/B/E/S data by Refinitiv.

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**Figure 41.**

**S&P 500 CITIGROUP VALUE REVENUE GROWTH**

(analysis' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

<table>
<thead>
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</tr>
<tr>
<td>Fwrd</td>
<td>(3.1)</td>
</tr>
</tbody>
</table>

**Source:** I/B/E/S data by Refinitiv.
Growth vs. Value: Earnings Growth

**Figure 42.**

**S&P 500 CITIGROUP GROWTH EARNINGS GROWTH**

(percentage)

Consensus Forecasts

- Annual estimates
- Forward revenues*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
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<tr>
<td>2020</td>
<td>3.9</td>
</tr>
<tr>
<td>2021</td>
<td>9.8</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.

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**Figure 43.**

**S&P 500 CITIGROUP VALUE EARNINGS GROWTH**

(percentage)

Consensus Forecasts

- Annual estimates
- Forward revenues*

<table>
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</tr>
<tr>
<td>2021</td>
<td>9.8</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR RUSSELL 2000*
(weekly)

Russell 2000 (23.6)
Russell 2000 Growth (35.0)
Russell 2000 Value (15.3)

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

FORWARD P/E RATIOS FOR US SMALLCAP *
P/E capped at 35 due to extreme values.

Russell 2000 (23.6)
S&P 600 SmallCap (15.1)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation: SMidCap’s Relative to LargeCap’s

**Figure 46.**
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES* (daily)

S&P Forward P/Es
- S&P 500 (13.9)
- S&P 400 (11.9)
- S&P 600 (11.7)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 47.**
FORWARD P/E RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600* (daily)

- S&P 500 relative to S&P 400 (1.173)
- S&P 500 relative to S&P 600 (1.193)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 48.
FORWARD REVENUES: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly, indexed to 100 at beginning of data series on 1/15/2004)

Source: I/B/E/S data by Refinitiv.

Figure 49.
FORWARD EARNINGS: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly, indexed to 100 at beginning of data series on 1/21/1999)

Source: I/B/E/S data by Refinitiv.
Fwd Growth: Blended vs. Pure Style

Figure 50. S&P 500 CITIGROUP GROWTH vs. VALUE REVENUE GROWTH

STRG*  
- Growth (7.9)  
- Value (3.1)  
- Pure Growth (5.5)  
- Pure Value (2.5)

STRG: 12-month forward consensus expected revenue growth.  
Source: I/B/E/S data by Refinitiv.

Figure 51. S&P 500 CITIGROUP GROWTH vs. VALUE EARNINGS GROWTH

STEG*  
- Growth (11.9)  
- Value (5.6)  
- Pure Growth (11.8)  
- Pure Value (4.1)

STEG: 12-month forward consensus expected earnings growth.  
Source: I/B/E/S data by Refinitiv.
Valuation: Blended vs. Pure Style

Figure 52.

S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/SALES

- Growth (3.5)
- Value (1.4)
- Pure Growth (2.9)
- Pure Value (0.5)

* Price divided by forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 53.

S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/E

- Growth (22.3)
- Value (14.1)
- Pure Growth (20.5)
- Pure Value (8.8)

* Price divided by forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 54.
S&P 500 CITIGROUP GROWTH vs. VALUE LTEG

LTEG*
- Growth (13.6)
- Value (7.5)
- Pure Growth (15.3)
- Pure Value (4.6)

Figure 55.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD PROFIT MARGIN

Growth (16.2)
- Value (10.0)
- Pure Growth (14.1)
- Pure Value (5.4)

Source: I/B/E/S data by Refinitiv.