# Table Of Contents

- Index Price Performance: 2019 1
- Index Price Performance: 2018 2
- Index Price Performance: 2017 3
- Index Price Performance: 2016 4
- Index Price Performance: 2015 5
- Index Price Performance: Bull Market of 2009-? 6
- S&P 500 Growth/Value Relative Price Performance 7
- S&P 500 Pure G/V Relative Price Performance 8
- Growth/Value Relative Forward Revenues & Earnings 9
- Market Cap: S&P Earnings & Valuation 10
- Market Cap: S&P 500, 400, 600 11-12
- Market Cap: Russell 1000 vs. 2000 13
- Growth vs. Value: Revenue Squiggles 14
- Growth vs. Value: Earnings Squiggles 15
- Growth vs. Value: Profit Margins 16
- Growth vs. Value: Earnings Growth 17
- Growth vs. Value: S&P Valuation 18-19
- Growth vs. Value: Market Cap Shares 20
- Growth vs. Value: Net Revenue Revisions 21
- Growth vs. Value: Net Earnings Revisions 22
- Growth vs. Value: Revenue Growth 23
- Growth vs. Value: Earnings Growth 24
- Russell Valuation SmallCap, Growth, Value 25
- Valuation: SMidCap’s Relative to LargeCap’s 26
- Fwd Revenues & Earnings: SMidCap’s vs. LargeCap’s 27
- Fwd Growth: Blended vs. Pure Style 28
- Valuation: Blended vs. Pure Style 29
- LTEG & Fwd Profit Margin: Blended vs. Pure Style 30
Figure 1.

LARGECAP & SMIDCAP PERFORMANCE: 2019

Latest data thru: 09/20/19

S&P 500 LargeCap (19.4)
S&P 400 MidCap (16.9)
S&P 600 SmallCap (13.9)
Russell 1000 LargeCap (19.5)
Russell 2000 SmallCap (15.7)


Figure 2.

GROWTH & VALUE PERFORMANCE: 2019

Latest data thru: 09/20/19

S&P 500 LargeCap Growth (20.6)
S&P 400 MidCap Growth (18.2)
S&P 600 SmallCap Growth (13.0)
S&P 500 LargeCap Value (17.9)
S&P 400 MidCap Value (15.6)
S&P 600 SmallCap Value (14.8)

**LARGECAP & SMIDCAP PERFORMANCE: 2018**

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


**GROWTH & VALUE PERFORMANCE: 2018**

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
(percent change ytd)

- 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
(percent change ytd)

- 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 7.
LARGECAP & SMIDCAP PERFORMANCE: 2016
(percent change ytd)


Figure 8.
GROWTH & VALUE PERFORMANCE: 2016
(percent change ytd)

Figure 9.

LARGECAP & SMIDCAP PERFORMANCE: 2015
(percent change ytd)


Figure 10.

GROWTH & VALUE PERFORMANCE: 2015
(percent change ytd)

Index Price Performance: Bull Market of 2009-?

Figure 11.
LARGECAP & SMIDCAP PRICE INDEXES DURING BULL MARKET OF 2009-?
((percent change since March 9, 2009)

- S&P 500 LargeCap (342.3)
- S&P 400 MidCap (380.6)
- S&P 600 SmallCap (429.2)
- Russell 1000 LargeCap (350.1)
- Russell 2000 SmallCap (354.4)

Latest data thru: 09/20/19
Source: Standard & Poor’s.

Figure 12.
GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change since March 9, 2009)

- S&P 500 LargeCap Growth (401.2)
- S&P 500 LargeCap Value (283.8)
- S&P 400 MidCap Growth (417.1)
- S&P 400 MidCap Value (341.3)
- S&P 600 SmallCap Growth (486.7)
- S&P 600 SmallCap Value (378.1)

Latest data thru: 09/20/19
Source: Standard & Poor’s.
S&P 500 Growth/Value Relative Price Performance

Figure 13.

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

Relative to S&P 500*
- Growth
- Value

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

Figure 14.

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

Rising line indicates that Growth is outperforming Value
Source: Standard & Poor’s Corporation and Haver Analytics.
S&P 500 Pure G/V Relative Price Performance

Figure 15.

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

Pure Growth relative to S&P 500
Pure Value relative to S&P 500

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

Figure 16.

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 17.

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 18.

RELATIVE FORWARD EARNINGS: S&P 500 GROWTH & VALUE INDEX

Rising line indicates that Growth is outperforming Value

Source: I/B/E/S data by Refinitiv.
Figure 19.  
S&P FORWARD EARNINGS PER SHARE  
(weekly, Jan 1999=100)  

Forward Earnings*  
- S&P 500 LargeCap (344.4)  
- S&P 400 MidCap (570.4)  
- S&P 600 SmallCap (545.0)  

* 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 20.  
P/E RATIOS FOR S&P INDEXES*  
(weekly)  

- S&P 500 LargeCap (16.9)  
- S&P 400 MidCap (16.1)  
- S&P 600 SmallCap (17.8)  

* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.
Figure 21.

**S&P INDEXES**
(weekly)

- S&P 500 LargeCap (2992.1)
- S&P 400 MidCap (1944.6)
- S&P 600 SmallCap (962.1)

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

Figure 22.

**S&P INDEXES**
(weekly, yearly percent change)

- S&P 500 LargeCap (2.1)
- S&P 400 MidCap (-4.7)
- S&P 600 SmallCap (-10.4)

Source: Standard & Poor's Corporation and Haver Analytics.
**Market Cap: S&P 500, 400, 600**

Figure 21.

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

- S&P 500 LargeCap (2.1)
- S&P 400 MidCap (-4.7)

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

- S&P 500 Outperforms 400
- S&P 500 Underperforms 400

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

- S&P 500 LargeCap (2.1)
- S&P 600 SmallCap (-10.4)

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

- S&P 500 Outperforms 600
- S&P 500 Underperforms 600

Source: Standard & Poor’s Corporation and Haver Analytics.
Figure 22.

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

RUSSELL 1000 LargeCap (1661.5)
Russell 2000 SmallCap (1578.1)

RUSSELL 1000 vs. RUSSELL 2000
(yearly percent change)

Russell 1000 LargeCap (3.0)
Russell 2000 SmallCap (-8.3)

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.
* 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.

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

S&P 500 CITIGROUP VALUE REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)
**Figure 25.**

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

Consensus Forecasts
- **Red** - Annual estimates
- **Blue** - 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.

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**Figure 26.**

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

Consensus Forecasts
- **Red** - Annual estimates
- **Blue** - 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**
- **Annual estimates**
- **Forward profit margin** (15.9)

* 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**
- **Annual estimates**
- **Forward profit margin** (10.2)

* 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 29.

S&P 500 CITIGROUP GROWTH vs. VALUE

STEG*
- Growth (11.2)
- Value (6.7)

LTERG*
- Growth (16.1)
- Value (8.1)

Growth
- STEG* (11.2)
- LTEG* (16.1)

Value
- STEG* (6.7)
- LTEG* (8.1)

* STEG: 12-month forward consensus expected earnings growth.
LTERG: 5-year forward consensus expected earnings growth.
Source: I/B/E/S data by Refinitiv.
Growth vs. Value: S&P Valuation

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

* 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.

Figure 30.

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 (1.30)
- Value (1.74)

* 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)

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

Figure 35.
S&P 500 CITIGROUP VALUE INDEX (percent)

* 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.
* 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 40.

S&P 500 CITIGROUP GROWTH REVENUE GROWTH
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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

Figure 41.

S&P 500 CITIGROUP VALUE REVENUE GROWTH
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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*

Year | Growth Rate%
--- | ---
2008 | -7.9
2009 | -12.6
2010 | 29.1
2011 | 20.5
2012 | 11.8
2013 | 9.1
2014 | 14.5
2015 | 9.8
2016 | 7.1
2017 | 14.6
2018 | 26.9
2019 | 4.2
2020 | 13.6

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

**Figure 43.**

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

(percentage)

Consensus Forecasts

- Annual estimates
- Forward revenues*

Year | Growth Rate%
--- | ---
2008 | -35.0
2009 | 23.5
2010 | 60.3
2011 | 10.0
2012 | 1.5
2013 | 3.7
2014 | 1.5
2015 | -5.6
2016 | -3.3
2017 | 8.6
2018 | 21.7
2019 | 0.2
2020 | 7.9

Source: I/B/E/S data by Refinitiv.
Figure 44.
FORWARD P/E RATIOS FOR RUSSELL 2000*
(weekly)

Russell 2000 (23.7)
Russell 2000 Growth (35.0)
Russell 2000 Value (16.3)

* 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.

Figure 45.
FORWARD P/E RATIOS FOR US SMALLCAP *

P/E capped at 35 due to extreme values.
Russell 2000 (23.7)
S&P 600 SmallCap (17.8)

* 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 S&P STOCK PRICE INDEXES**

- S&P 500 LargeCap (16.9)
- S&P 400 MidCap (15.9)
- S&P 600 SmallCap (17.5)

* 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.

**FORWARD P/E RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600**

- S&P 500 relative to S&P 400 (1.057)
- S&P 500 relative to S&P 600 (0.018)

* 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)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

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)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

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 (8.5)
- Value (4.0)
- Pure Growth (5.9)
- Pure Value (3.2)


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

STEG*
- Growth (11.2)
- Value (6.7)
- Pure Growth (9.5)
- Pure Value (5.9)

Valuation: Blended vs. Pure Style

Figure 52.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/SALES

- Growth (3.3)
- Value (1.4)
- Pure Growth (2.6)
- Pure Value (0.6)

* 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 (21.0)
- Value (14.1)
- Pure Growth (20.8)
- Pure Value (10.4)

* 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 (16.1) Value (8.1) Pure Growth (14.3) Pure Value (8.7)

Figure 55.

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

Growth (15.9) Value (10.2) Pure Growth (12.7) Pure Value (5.7)

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