# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Price Performance: 2021</td>
<td>1</td>
</tr>
<tr>
<td>Index Price Performance: 2020</td>
<td>2</td>
</tr>
<tr>
<td>Index Price Performance: 2019</td>
<td>3</td>
</tr>
<tr>
<td>Index Price Performance: 2018</td>
<td>4</td>
</tr>
<tr>
<td>Index Price Performance: 2017</td>
<td>5</td>
</tr>
<tr>
<td>Index Price Performance: 2016</td>
<td>6</td>
</tr>
<tr>
<td>Index Price Performance: 2015</td>
<td>7</td>
</tr>
<tr>
<td>Index Price Performance: Bull Market of 2020-?</td>
<td>8</td>
</tr>
<tr>
<td>Index Price Performance: Bull Market of 2009-2020</td>
<td>9</td>
</tr>
<tr>
<td>S&amp;P 500 Growth/Value Relative Price Performance</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Pure G/V Relative Price Performance</td>
<td>11</td>
</tr>
<tr>
<td>Growth/Value Relative Forward Revenues &amp; Earnings</td>
<td>12</td>
</tr>
<tr>
<td>Market Cap: S&amp;P Earnings &amp; Valuation</td>
<td>13</td>
</tr>
<tr>
<td>Market Cap: S&amp;P 500, 400, 600</td>
<td>14-15</td>
</tr>
<tr>
<td>Market Cap: Russell 1000 vs. 2000</td>
<td>16</td>
</tr>
<tr>
<td>Growth vs. Value: Revenue Squiggles</td>
<td>17</td>
</tr>
<tr>
<td>Growth vs. Value: Earnings Squiggles</td>
<td>18</td>
</tr>
<tr>
<td>Growth vs. Value: Profit Margins</td>
<td>19</td>
</tr>
<tr>
<td>Growth vs. Value: Earnings Growth</td>
<td>20</td>
</tr>
<tr>
<td>Growth vs. Value: S&amp;P Valuation</td>
<td>21-22</td>
</tr>
<tr>
<td>Growth vs. Value: Market Cap Shares</td>
<td>23</td>
</tr>
<tr>
<td>Growth vs. Value: Net Revenue Revisions</td>
<td>24</td>
</tr>
<tr>
<td>Growth vs. Value: Net Earnings Revisions</td>
<td>25</td>
</tr>
<tr>
<td>Growth vs. Value: Revenue Growth</td>
<td>26</td>
</tr>
<tr>
<td>Growth vs. Value: Earnings Growth</td>
<td>27</td>
</tr>
<tr>
<td>Russell Valuation SmallCap, Growth, Value</td>
<td>28</td>
</tr>
<tr>
<td>Valuation: SMidCap’s Relative to LargeCap’s</td>
<td>29</td>
</tr>
<tr>
<td>Fwd Revenues &amp; Earnings: SMidCap’s vs. LargeCap’s</td>
<td>30</td>
</tr>
<tr>
<td>Fwd Growth: Blended vs. Pure Style</td>
<td>31</td>
</tr>
<tr>
<td>Valuation: Blended vs. Pure Style</td>
<td>32</td>
</tr>
<tr>
<td>LTEG &amp; Fwd Profit Margin: Blended vs. Pure Style</td>
<td>33</td>
</tr>
</tbody>
</table>
Index Price Performance: 2021

Figure 1.

LARGECAP & SMIDCAP PERFORMANCE: 2021

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 LargeCap</td>
<td>24.7</td>
</tr>
<tr>
<td>S&amp;P 400 MidCap</td>
<td>24.7</td>
</tr>
<tr>
<td>S&amp;P 600 SmallCap</td>
<td>28.0</td>
</tr>
<tr>
<td>Russell 1000 LargeCap</td>
<td>23.3</td>
</tr>
<tr>
<td>Russell 2000 SmallCap</td>
<td>18.1</td>
</tr>
</tbody>
</table>

Latest data thru: 11/22/21


Figure 2.

GROWTH & VALUE PERFORMANCE: 2021

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 LargeCap Growth</td>
<td>30.0</td>
</tr>
<tr>
<td>S&amp;P 500 LargeCap Value</td>
<td>18.6</td>
</tr>
<tr>
<td>S&amp;P 400 MidCap Growth</td>
<td>19.5</td>
</tr>
<tr>
<td>S&amp;P 400 MidCap Value</td>
<td>29.9</td>
</tr>
<tr>
<td>S&amp;P 600 SmallCap Growth</td>
<td>23.2</td>
</tr>
<tr>
<td>S&amp;P 600 SmallCap Value</td>
<td>32.8</td>
</tr>
</tbody>
</table>

Latest data thru: 11/22/21

LARGECAP & SMIDCAP PERFORMANCE: 2020

S&P 500 LargeCap (16.3)
S&P 400 MidCap (11.8)
S&P 600 SmallCap (9.6)
Russell 1000 LargeCap (18.9)
Russell 2000 SmallCap (18.4)

Latest data thru: 12/31/20


GROWTH & VALUE PERFORMANCE: 2020

S&P 500 LargeCap Growth (32.0)
S&P 500 LargeCap Value (-1.4)
S&P 400 MidCap Growth (21.5)
S&P 400 MidCap Value (1.3)
S&P 600 SmallCap Growth (18.3)
S&P 600 SmallCap Value (0.4)

Latest data thru: 12/31/20

Figure 5.
LARGECAP & SMIDCAP PERFORMANCE: 2019
LARGECAP & SMIDCAP PERFORMANCE: 2019
Latest data thru: 12/31/19

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)


Figure 6.
GROWTH & VALUE PERFORMANCE: 2019
GROWTH & VALUE PERFORMANCE: 2019
Latest data thru: 12/31/19

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)

LARGECAP & SMIDCAP PERFORMANCE: 2018

Latest data thru: 12/31/18


GROWTH & VALUE PERFORMANCE: 2018

Latest data thru: 12/31/18

Figure 9.

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)


Figure 10.

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 11.

LARGECAP & SMIDCAP PERFORMANCE: 2016
(percent change ytd)


Figure 12.

GROWTH & VALUE PERFORMANCE: 2016
(percent change ytd)

Figure 13.

LARGECAP & SMIDCAP PERFORMANCE: 2015
(percent change ytd)


Figure 14.

GROWTH & VALUE PERFORMANCE: 2015
(percent change ytd)

LARGECAP & SMIDCAP PRICE INDEXES DURING BULL MARKET OF 2020-?
(percent change from March 23, 2020 to ?)

- S&P 500 LargeCap (109.3)
- S&P 400 MidCap (136.0)
- S&P 600 SmallCap (140.5)
- Russell 1000 LargeCap (113.6)
- Russell 2000 SmallCap (132.6)

Latest data thru: 11/22/21
Source: Standard & Poor’s.

GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2020-?
(percent change from March 23, 2020 to ?)

- S&P 500 LargeCap Growth (130.5)
- S&P 500 LargeCap Value (84.4)
- S&P 400 MidCap Growth (129.6)
- S&P 400 MidCap Value (141.0)
- S&P 600 SmallCap Growth (135.2)
- S&P 600 SmallCap Value (144.7)

Latest data thru: 11/22/21
Source: Standard & Poor’s.
LARGECAP & SMIDCAP PRICE INDEXES DURING BULL MARKET OF 2009-2020
(percent change from March 9, 2009 to February 19, 2020)

S&P 500 LargeCap (400.5)
S&P 400 MidCap (418.7)
S&P 600 SmallCap (459.1)
Russell 1000 LargeCap (410.2)
Russell 2000 SmallCap (393.1)

GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2009-2020
(percent change from March 9, 2009 to February 19, 2020)

S&P 500 LargeCap Growth (482.5)
S&P 500 LargeCap Value (320.9)
S&P 400 MidCap Growth (465.8)
S&P 400 MidCap Value (368.9)
S&P 600 SmallCap Growth (536.8)
S&P 600 SmallCap Value (390.5)

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

Figure 19.

S&P 500 GROWTH & VALUE PRICE INDEX 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 20.

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

Rising line indicates that Growth is outperforming Value

Source: Standard & Poor’s and Haver Analytics.
S&P 500 Pure G/V Relative Price Performance

**Figure 21.**

**RELATIVE PRICE INDEX: S&P 500 PURE GROWTH & PURE VALUE**

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 22.**

**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 23.**

**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 24.**

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

* 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 25.

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

Forward Earnings*
- S&P 500 LargeCap (423.6)
- S&P 400 MidCap (796.5)
- S&P 600 SmallCap (906.6)

* 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 26.

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

- S&P 500 LargeCap (21.5)
- S&P 400 MidCap (17.1)
- S&P 600 SmallCap (16.1)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**Market Cap: S&P 500, 400, 600**

**Figure 27.**

![S&P Indexes (weekly)](chart1)

- S&P 500 LargeCap (4682.9)
- S&P 400 MidCap (2902.2)
- S&P 600 SmallCap (1455.5)

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

**Figure 28.**

![S&P Indexes (weekly, yearly percent change)](chart2)

- S&P 500 LargeCap (30.6)
- S&P 400 MidCap (37.3)
- S&P 600 SmallCap (46.4)

Source: Standard & Poor’s Corporation and Haver Analytics.
Figure 29.

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

- S&P 500 LargeCap (30.6)
- S&P 400 MidCap (37.3)

**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 (30.6)
- S&P 600 SmallCap (46.4)

**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.
Market Cap: Russell 1000 vs. 2000

**Figure 30.**

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

Russell 1000 LargeCap (2627.8)
Russell 2000 SmallCap (2343.2)

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

Russell 1000 LargeCap (31.6)
Russell 2000 SmallCap (31.2)

**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 31.

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.

Figure 32.

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 33.**

**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.

**Figure 34.**

**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 35.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.7)

* 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 36.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.3)

* 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 37.

S&P 500 CITIGROUP GROWTH vs. VALUE

STEG*  
Growth (10.3)  
Value (9.7)

LTEG*  
Growth (22.5)  
Value (20.1)

Growth  
STEG* (10.3)  
LTEG* (22.5)

Value  
STEG* (9.7)  
LTEG* (20.1)

* STEG: 12-month forward consensus expected earnings growth.  
LTEG: 5-year forward consensus expected earnings growth.  
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

Growth (29.6)
Value (16.1)

* 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 38.

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 40.

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

- Growth (1.29)
- Value (0.81)

* 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 41.

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.
S&P 500 Growth’s Shares Of:
- S&P 500 Market Cap (54.6)
- S&P 500 Earnings* (40.4)

S&P 500 Value’s Shares Of:
- Capitalization Share (45.4)
- Earnings Share* (59.6)

* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.
Growth vs. Value: Net Revenue Revisions

Figure 44.

S&P 500 CITIGROUP GROWTH INDEX NET REVENUE 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 45.

S&P 500 CITIGROUP VALUE INDEX NET REVENUE 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.
* 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 47.**

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.
Figure 48.

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 CITIGROUP GROWTH CONSENSUS ANNUAL REVENUE GROWTH FORECASTS (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>9.6</td>
</tr>
<tr>
<td>2009</td>
<td>-8.7</td>
</tr>
<tr>
<td>2010</td>
<td>11.4</td>
</tr>
<tr>
<td>2011</td>
<td>14.2</td>
</tr>
<tr>
<td>2012</td>
<td>6.6</td>
</tr>
<tr>
<td>2013</td>
<td>4.2</td>
</tr>
<tr>
<td>2014</td>
<td>8.5</td>
</tr>
<tr>
<td>2015</td>
<td>5.1</td>
</tr>
<tr>
<td>2016</td>
<td>4.9</td>
</tr>
<tr>
<td>2017</td>
<td>9.1</td>
</tr>
<tr>
<td>2018</td>
<td>11.2</td>
</tr>
<tr>
<td>2019</td>
<td>5.8</td>
</tr>
<tr>
<td>2020</td>
<td>10.5</td>
</tr>
<tr>
<td>2021</td>
<td>20.6</td>
</tr>
<tr>
<td>2022</td>
<td>9.9</td>
</tr>
</tbody>
</table>

Latest data thru 10/28/21

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

Figure 49.

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 CITIGROUP VALUE CONSENSUS ANNUAL REVENUE GROWTH FORECASTS (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.6</td>
</tr>
<tr>
<td>2009</td>
<td>-5.9</td>
</tr>
<tr>
<td>2010</td>
<td>7.7</td>
</tr>
<tr>
<td>2011</td>
<td>7.4</td>
</tr>
<tr>
<td>2012</td>
<td>6.6</td>
</tr>
<tr>
<td>2013</td>
<td>4.2</td>
</tr>
<tr>
<td>2014</td>
<td>8.5</td>
</tr>
<tr>
<td>2015</td>
<td>-7.9</td>
</tr>
<tr>
<td>2016</td>
<td>-7.1</td>
</tr>
<tr>
<td>2017</td>
<td>5.2</td>
</tr>
<tr>
<td>2018</td>
<td>7.9</td>
</tr>
<tr>
<td>2019</td>
<td>3.4</td>
</tr>
<tr>
<td>2020</td>
<td>-7.1</td>
</tr>
<tr>
<td>2021</td>
<td>13.1</td>
</tr>
<tr>
<td>2022</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Latest data thru 10/28/21

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

Figure 50.

S&P 500 CITIGROUP GROWTH CONSENSUS ANNUAL EARNINGS GROWTH FORECASTS (percent)

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

Figure 51.

S&P 500 CITIGROUP VALUE CONSENSUS ANNUAL EARNINGS GROWTH FORECASTS (percent)

Source: I/B/E/S data by Refinitiv.
**Russell Valuation SmallCap, Growth, Value**

**Figure 52.**

FORWARD P/E RATIOS FOR RUSSELL 2000*

(weekly)

P/E capped at 60 due to extreme values.

- Russell 2000 (27.5)
- Russell 2000 Growth (49.5)
- Russell 2000 Value (18.7)

* 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 53.**

FORWARD P/E RATIOS FOR US SMALLCAP*

P/E capped at 35 due to extreme values.

- Russell 2000 (27.5)
- S&P 600 SmallCap (15.4)

* 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 54.

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

S&P Forward P/Es
- S&P 500 (21.3)
- S&P 400 (16.7)
- S&P 600 (15.5)

* 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.

Figure 55.

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 (1.276)
- S&P 500 relative to S&P 600 (1432.640)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 56.
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 57.
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 58.

S&P 500 CITIGROUP GROWTH vs. VALUE REVENUE GROWTH

STRG*
- Growth (10.4)
- Value (6.3)
- Pure Growth (10.5)
- Pure Value (4.3)

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

Figure 59.

S&P 500 CITIGROUP GROWTH vs. VALUE EARNINGS GROWTH

STEG*
- Growth (10.3)
- Value (9.7)
- Pure Growth (10.3)
- Pure Value (4.0)

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

Figure 60.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/SALES
Growth (5.1)
Value (1.8)
Pure Growth (6.0)
Pure Value (0.8)
capped at 6.0

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

Figure 61.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/E
Growth (28.9)
Value (16.3)
Pure Growth (34.6)
Pure Value (10.9)

* Price divided by forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 62.

S&P 500 CITIGROUP GROWTH vs. VALUE LTEG

LTEG*
- Growth (22.5)
- Value (20.1)
- Pure Growth (23.4)
- Pure Value (18.1)

Figure 63.

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

Growth (17.7)
- Value (11.3)
- Pure Growth (18.2)
- Pure Value (7.0)

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