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(Spercent change ytd)


GROWTH & VALUE PERFORMANCE: 2020
(Spercent change ytd)

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LARGECAP & SMIDCAP PERFORMANCE: 2019

Largest data thru: 12/31/19


Figure 4.

GROWTH & VALUE PERFORMANCE: 2019

Latest data thru: 12/31/19

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
Figure 7.

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 8.

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)

LARGECAP & SMIDCAP PERFORMANCE: 2016
(percent change ytd)

S&P 500 LargeCap (9.5)
S&P 400 MidCap (18.7)
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Russell 1000 LargeCap (9.7)
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GROWTH & VALUE PERFORMANCE: 2016
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S&P 500 LargeCap Growth (5.1)
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S&P 400 MidCap Growth (13.3)
S&P 400 MidCap Value (24.0)
S&P 600 SmallCap Growth (20.7)
S&P 600 SmallCap Value (29.1)

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 2020-?
(percent change from March 23, 2020 to ?)

- S&P 500 LargeCap (27.5)
- S&P 400 MidCap (28.6)
- S&P 600 SmallCap (18.0)
- Russell 1000 LargeCap (26.8)
- Russell 2000 SmallCap (23.0)

Latest data thru: 05/14/20

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 (30.7)
- S&P 500 LargeCap Value (23.3)
- S&P 400 MidCap Growth (32.3)
- S&P 400 MidCap Value (24.0)
- S&P 600 SmallCap Growth (20.1)
- S&P 600 SmallCap Value (15.6)

Latest data thru: 05/14/20

Source: Standard & Poor’s.
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(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)

Latest data thru: 02/19/20
Source: Standard & Poor’s.

Figure 16.
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)

Latest data thru: 02/19/20
Source: Standard & Poor’s.
S&P 500 Growth/Value Relative Price Performance

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**S&P 500 Growth & Value Relative to S&P 500**

*Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.

Source: Standard & Poor’s and Haver Analytics.

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Source: Standard & Poor’s and Haver Analytics.
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RELATIVE PRICE INDEX: S&P 500 PURE GROWTH & PURE VALUE
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Rising line indicates that the index is outperforming the S&P 500

- Pure Growth relative to S&P 500
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Source: Standard & Poor’s Corporation and Haver Analytics.

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RELATIVE PRICE INDEX: S&P 500 PURE GROWTH & PURE VALUE
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Rising line indicates that Pure Growth is outperforming Pure Value

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

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.

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RELATIVE FORWARD EARNINGS: S&P 500 GROWTH DIVIDED BY VALUE INDEX (ratio)

Source: I/B/E/S data by Refinitiv.
**Figure 23.**

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

**Forward Earnings***
- S&P 500 LargeCap (275.2)
- S&P 400 MidCap (406.8)
- S&P 600 SmallCap (355.5)

* 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 24.**

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

- S&P 500 LargeCap (20.6)
- S&P 400 MidCap (19.3)
- S&P 600 SmallCap (21.6)

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

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

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

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Source: Standard & Poor’s Corporation and Haver Analytics.
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- S&P 500 LargeCap (1.7)
- S&P 400 MidCap (-13.3)

**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 (1.7)
- S&P 600 SmallCap (-20.1)

**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 24.

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

- **Russell 1000 LargeCap**: 1616.1
- **Russell 2000 SmallCap**: 1329.6

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

- **Russell 1000 LargeCap**: 1.2
- **Russell 2000 SmallCap**: -15.5

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

Source: Frank Russell Company and Haver Analytics.
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**S&P 500 CITIGROUP GROWTH REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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 26.

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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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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 28.
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.
Figure 29.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.0)

* 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.

Figure 30.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.1)

* 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 31.

S&P 500 CITIGROUP GROWTH vs. VALUE

STEG*  
- Growth (4.6)  
- Value (-8.6)

LTEG*  
- Growth (13.4)  
- Value (5.5)

Growth  
- STEG* (4.6)  
- LTEG* (13.4)

Value  
- STEG* (-8.6)  
- LTEG* (5.5)

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

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Yardeni Research, Inc.
FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

Growth (24.8)
Value (15.9)

5/14

* 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.
**Growth vs. Value: S&P Valuation**

**Figure 34.**

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

- **Growth (1.85)**
- **Value (2.90)**

* 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 35.**

*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 36.**

S&P 500 CITIGROUP GROWTH INDEX (percent)

- Capitalization Share (58.0)
- Earnings Share* (47.2)

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

**Figure 37.**

S&P 500 CITIGROUP VALUE INDEX (percent)

- Capitalization Share (42.0)
- Earnings Share* (52.8)

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

**Figure 38.**

*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 39.**

*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.*
**Growth vs. Value: Net Earnings Revisions**

*Figure 40.*

**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.

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*Figure 41.*

**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 42.

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

Consensus Forecasts

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<th>Year</th>
<th>Growth Rate</th>
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<td>2020</td>
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<td>2021</td>
<td>11.0</td>
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Source: I/B/E/S data by Refinitiv.

Figure 43.

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

Consensus Forecasts

<table>
<thead>
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<th>Year</th>
<th>Growth Rate</th>
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</tr>
<tr>
<td>2021</td>
<td>6.9</td>
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Source: I/B/E/S data by Refinitiv.
Figure 44.
S&P 500 CITIGROUP GROWTH EARNINGS GROWTH (percent)
Consensus Forecasts
- Annual estimates
- Forward revenues*

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

Figure 45.
S&P 500 CITIGROUP VALUE EARNINGS GROWTH (percent)
Consensus Forecasts
- Annual estimates
- Forward revenues*

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

- Russell 2000 (35.0)
- Russell 2000 Growth (35.0)
- Russell 2000 Value (21.2)

* 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 *

- Russell 2000 (35.0)
- S&P 600 SmallCap (21.6)

* 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* (daily)

S&P Forward P/Es
- S&P 500 (20.1)
- S&P 400 (18.0)
- S&P 600 (19.7)

* 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.

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 (1.116)
- S&P 500 relative to S&P 600 (1.022)

* Price divided by 52-week forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
Fwd Revenues & Earnings: SMidCap’s vs. LargeCap’s

Figure 50.
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 51.
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.
S&P 500 CITIGROUP GROWTH vs. VALUE REVENUE GROWTH

STRG*
- Growth (4.5)
- Value (-0.9)
- Pure Growth (-0.3)
- Pure Value (-2.6)

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

S&P 500 CITIGROUP GROWTH vs. VALUE EARNINGS GROWTH

STEG*
- Growth (4.6)
- Value (-8.6)
- Pure Growth (0.1)
- Pure Value (-25.4)

STEG: 12-month forward consensus expected earnings growth.
Source: I/B/E/S data by Refinitiv.
Figure 54.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/SALES

- Growth (3.5)
- Value (1.3)
- Pure Growth (2.9)
- Pure Value (0.4)

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

Figure 55.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD P/E

- Growth (24.7)
- Value (16.0)
- Pure Growth (23.5)
- Pure Value (12.5)

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

- Growth (13.4)
- Value (5.5)
- Pure Growth (13.5)
- Pure Value (1.9)

Figure 57.
S&P 500 CITIGROUP GROWTH vs. VALUE FORWARD PROFIT MARGIN

- Growth (15.0)
- Value (8.1)
- Pure Growth (12.5)
- Pure Value (3.3)

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