# Table Of Contents

<table>
<thead>
<tr>
<th>Growth vs Value</th>
<th>3-15</th>
</tr>
</thead>
</table>
Figure 1.

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

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

- Growth (21.7)
- Value (14.6)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
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.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.
Figure 5.

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

Relative to S&P 500*

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

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Standard & Poor’s and Haver Analytics.

Figure 6.

S&P 500 GROWTH vs VALUE SPREAD
(yearly percent change spread, basis points)

Source: Standard & Poor’s and Haver Analytics.
**Figure 7.**

S&P 500 GROWTH AND VALUE PERFORMANCE
(indexed to 0 on 3/23/2020)

- **S&P 500**
  - Growth (88.0)
  - Growth Total Return* (92.0)
  - Value (75.7)
  - Value Total Return* (85.8)

Latest data thru: 08/01/22

* Total return includes gross dividends.
Source: Standard & Poor’s.

**Figure 8.**

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 9.

GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2009-?
(indexed to 0 on 3/9/2009)

S&P 500
- Growth (651.2)
- Growth Total Return* (822.5)
- Value (366.2)
- Value Total Return* (553.0)

Latest data thru: 08/01/22

* Total return includes gross dividends.
Source: Standard & Poor’s.

Figure 10.

S&P 500 GROWTH AND VALUE PERFORMANCE
(indexed to 0 on 12/31/2019, daily)

S&P 500
- Growth (40.0)
- Growth Total Return* (43.4)
- Value (11.4)
- Value Total Return* (18.5)

Latest data thru: 08/01/22

* Total return includes gross dividends.
Source: Standard & Poor’s.
**Figure 11.**

**FORWARD P/E: S&P 500 vs GROWTH & VALUE (daily)**

*Forward P/E*  
- S&P 500 (17.3)  
- S&P 500 Growth (21.7)  
- S&P 500 Value (14.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
*Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
*Source: I/B/E/S data by Refinitiv.

**Figure 12.**

**FORWARD P/E: MSCI WORLD EX-US vs S&P 500 VALUE (daily)**

*Forward P/E*  
- MSCI World ex-US (12.1)  
- S&P 500 Value (14.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
*Source: I/B/E/S data by Refinitiv and MSCI.
S&P 500 FORWARD P/E RATIOS FOR GROWTH & VALUE*
(weekly)

Forward P/E Ratios

- Growth (20.7)
- Value (14.1)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 13.

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

Growth Minus Value (6.5)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 14.
Figure 15.

S&P 500 Citigroup Growth Index
(percent)

S&P 500 Growth’s Shares Of:
- S&P 500 Market Cap (49.1)
- S&P 500 Earnings* (39.7)

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

Figure 16.

MEGACAP-8*: Market Cap Share of S&P 500 Growth Index
(percent)

MegaCap-8 Market Cap
Share of S&P 500 Growth Index (47.7)

* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**MARKET CAP: MAG 8 RELATIVE TO S&P 500 WITH & WITHOUT MAG 8**

(trillion dollars)

- **S&P 500 Growth Market Cap**
  - Total (16.3)
  - S&P 500 Growth ex-Mag 8 (8.5)
  - Mag 8 (9.5)

* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Source: Standard & Poor's and Yardeni Research Inc.

**FORWARD P/E RATIOS: S&P 500, GROWTH & VALUE**

- **Forward P/Es**
  - S&P 500 (17.3)
  - S&P 500 Growth (21.7)
  - S&P 500 Value (14.6)
  - MegaCap-8** (weekly) (27.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 GROWTH INDEX, FORWARD EARNINGS, & VALUATION

Figure 19.

- S&P 500 Growth Index
  08/01/22
- Blue Angels Implied Price Index*
  07/21/22

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

S&P 500 VALUE INDEX, FORWARD EARNINGS, & VALUATION

Figure 20.

- S&P 500 Value Index
  08/01/22
- Blue Angels Implied Price Index*
  07/21/22

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

* 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 23.

S&P 500 GROWTH & VALUE FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 Growth (678.38)
- S&P 500 Value (885.11)

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 24.

S&P 500 GROWTH & VALUE FORWARD PROFIT MARGIN
(using analysts’ average earnings and sales forecasts, percent)

Forward Profit Margin*
- S&P 500 Growth (18.6)
- S&P 500 Value (11.1)

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.
Figure 25.

MEGACAP-8*: MARKET CAP SHARE OF S&P 500 & S&P 500 GROWTH (percent, weekly)

MegaCap-8 Share Of
- S&P 500 (23.9)
- S&P 500 Growth (47.7)

* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 26.

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

Forward P/E of
Value Divided by Growth (0.68)

* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

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