# Table Of Contents

| Growth vs Value | 3-16 |
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.

* 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 (21.2)
Value (17.1)

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*
(daily, Growth P/E relative to Value P/E)

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)

S&P 500 Growth Outperforms S&P 500 Value

S&P 500 Growth Underperforms S&P 500 Value

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 (101.8)
- Growth Total Return* (109.5)
- Value (101.9)
- Value Total Return* (119.8)

Latest data thru: 12/01/23

* 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 (706.1)
- Growth Total Return* (906.8)
- Value (435.6)
- Value Total Return* (672.4)

Latest data thru: 12/01/23

* 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 (50.3)
- Growth Total Return* (56.5)
- Value (27.9)
- Value Total Return* (40.2)

Latest data thru: 12/01/23

* Total return includes gross dividends.
Source: Standard & Poor's.
**Growth vs Value**

### Figure 11.

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FORWARD P/E: S&P 500 vs GROWTH & VALUE (daily)
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**Forward P/E**
- **S&P 500 (18.9)**
- **S&P 500 Growth (21.2)**
- **S&P 500 Value (17.1)**

*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.

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FORWARD P/E: MSCI WORLD EX-US vs S&P 500 VALUE (daily)
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**Forward P/E**
- **MSCI World ex-US (12.6)**
- **S&P 500 Value (17.1)**

*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 (21.2)
- Value (16.8)

* 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 15.

S&P 500 CITIGROUP GROWTH INDEX (percent)

S&P 500 Growth’s Shares Of:
- S&P 500 Market Cap (54.8)
- S&P 500 Earnings* (49.1)

* 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 (51.0)

* 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.
Figure 17.

MARKET CAP: MAG 8 RELATIVE TO S&P 500 WITH & WITHOUT MAG 8*
(trillion dollars)

S&P 500 Growth Market Cap
- Total (20.9)
- S&P 500 Growth ex-Mag 8 (10.2)
- Mag 8 (11.9)

* 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.

Figure 18.

FORWARD P/E RATIOS: S&P 500, GROWTH & VALUE
(daily)

Forward P/Es*
- S&P 500 (18.9)
- S&P 500 Growth (21.2)
- S&P 500 Value (17.1)
- MegaCap-8**
  (weekly) (27.2)

* 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 & Poors.
Figure 19.

**S&P 500 GROWTH INDEX, FORWARD EARNINGS, & VALUATION**

- S&P 500 Growth Index
  12/01/23
- Blue Angels Implied Price Index*
  11/23/23

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

Figure 20.

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

- S&P 500 Value Index
  12/01/23
- Blue Angels Implied Price Index*
  11/23/23

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 21.**

S&P 500 GROWTH & VALUE FORWARD EARNINGS
(dollars per share, ratio scale, weekly.)

Forward Earnings*
- S&P 500 Growth (138.51)
- S&P 500 Value (96.13)

*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 22.**

S&P 500 GROWTH & VALUE FORWARD EARNINGS PER SHARE
(weekly, March 5, 2009=0)

Forward Earnings*
- S&P 500 Growth (316.95)
- S&P 500 Value (194.54)

*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)

* 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)

* 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.**

(percent, weekly)

MegaCap-8 Share Of
- S&P 500 (27.5)
- S&P 500 Growth (51.0)

* 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*
(weekly)

- Forward P/E of Value Divided by Growth (0.80)

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

Pure Growth (14.7)
Pure Value (9.7)

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 PURE GROWTH & VALUE*
(Pure Growth P/E relative to Pure Value P/E weekly)

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.
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