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Figure 1.

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

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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

Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P 500 GROWTH & VALUE*
(daily)

Growth (17.9)
Value (11.0)

* 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.
Figure 5.

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

Relative to S&P 500*

- **Growth** line indicates outperformance.
- **Value** line indicates underperformance.

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

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.
Growth vs Value

Figure 7.

S&P 500/400/600 FORWARD REVENUES
(ratio scale, consensus analysts estimates in dollars, weekly)

- S&P 500 (1478.27)
- S&P 400 (1609.29)
- S&P 600 (1074.78)

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.