

Investment Style Guide

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thinking outside the box

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Index Price Performance: 2023

Figure 1.

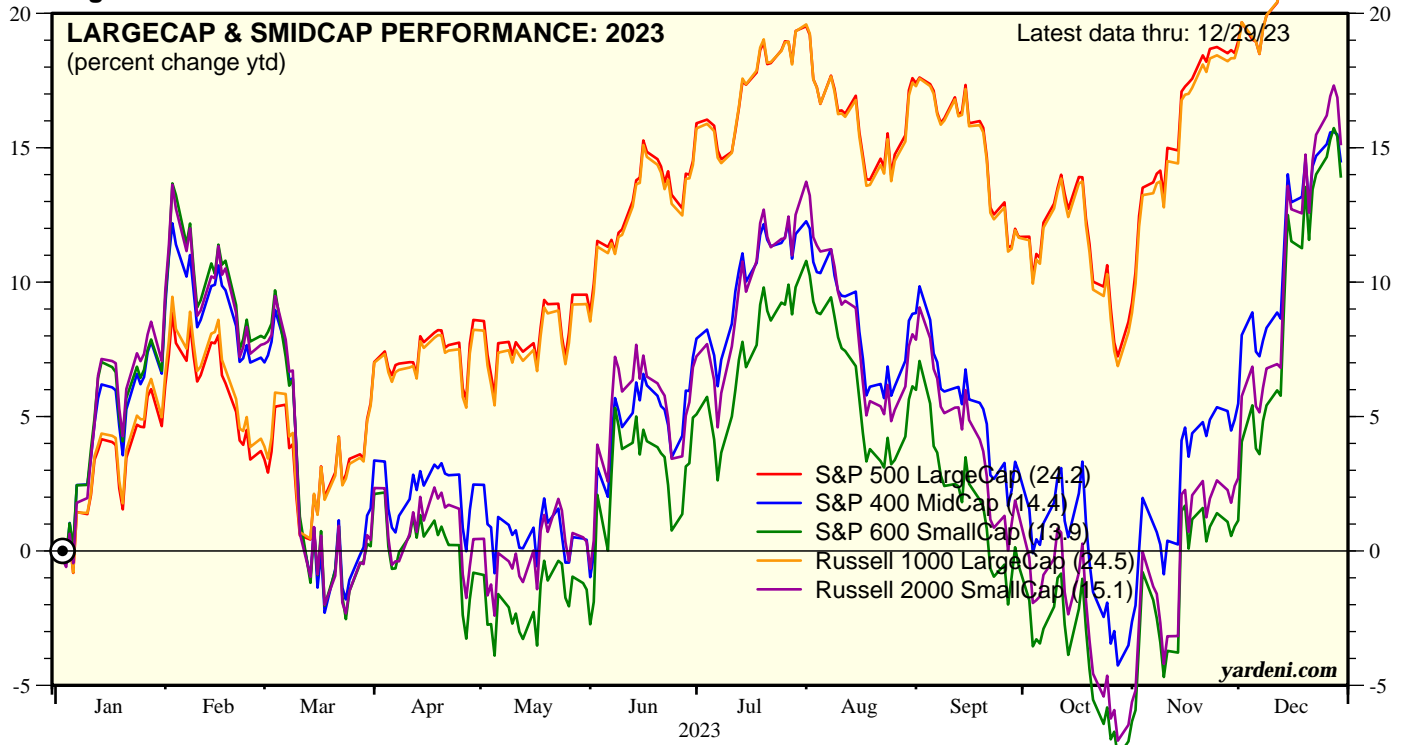
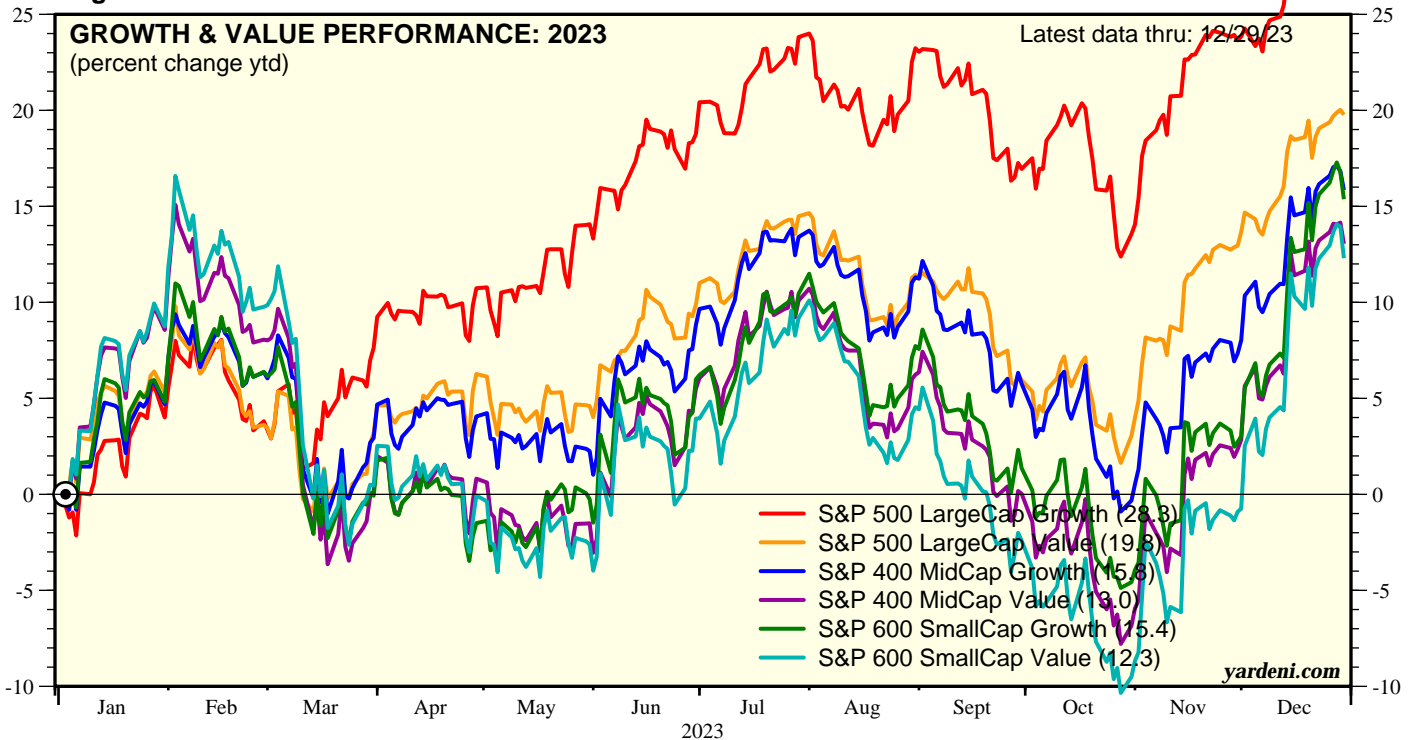


Figure 2.



Index Price Performance: 2022

Figure 3.

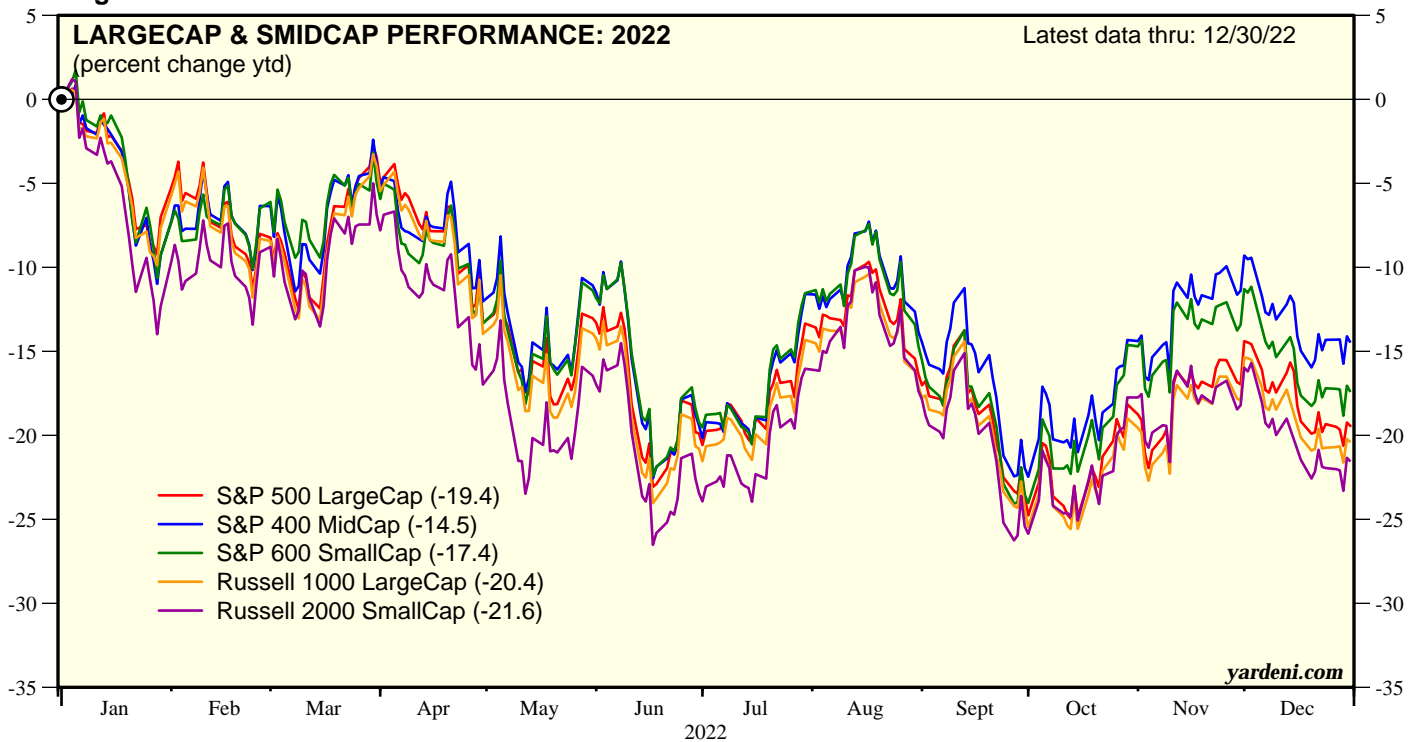
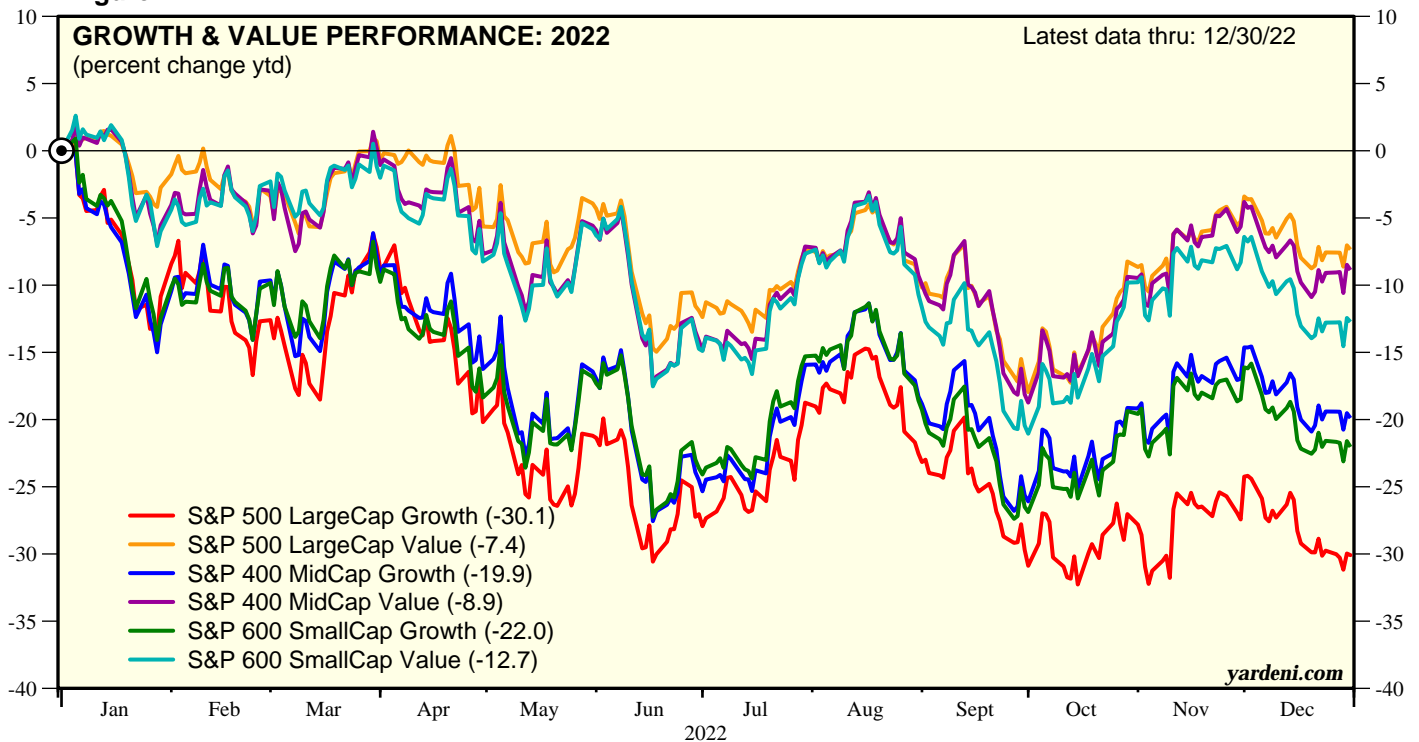


Figure 4.



Index Price Performance: 2021

Figure 5.

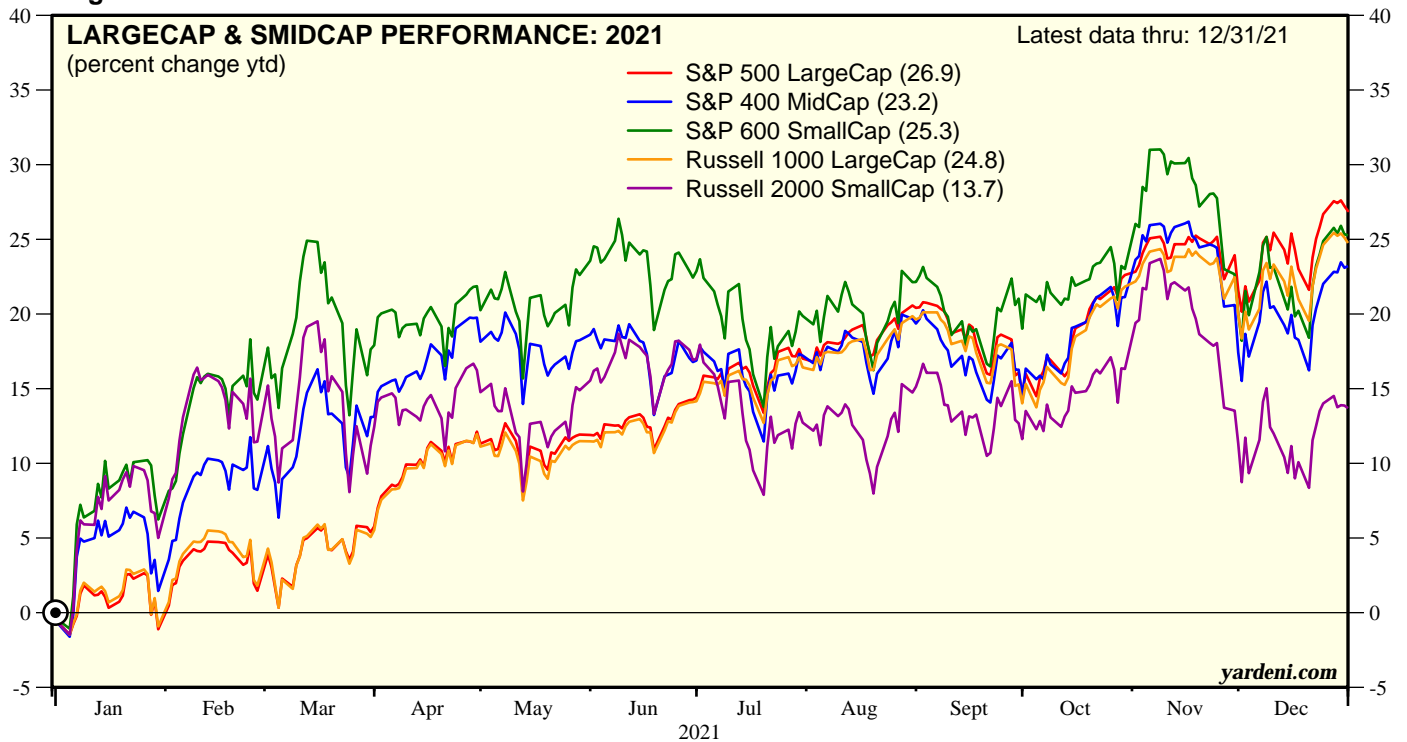
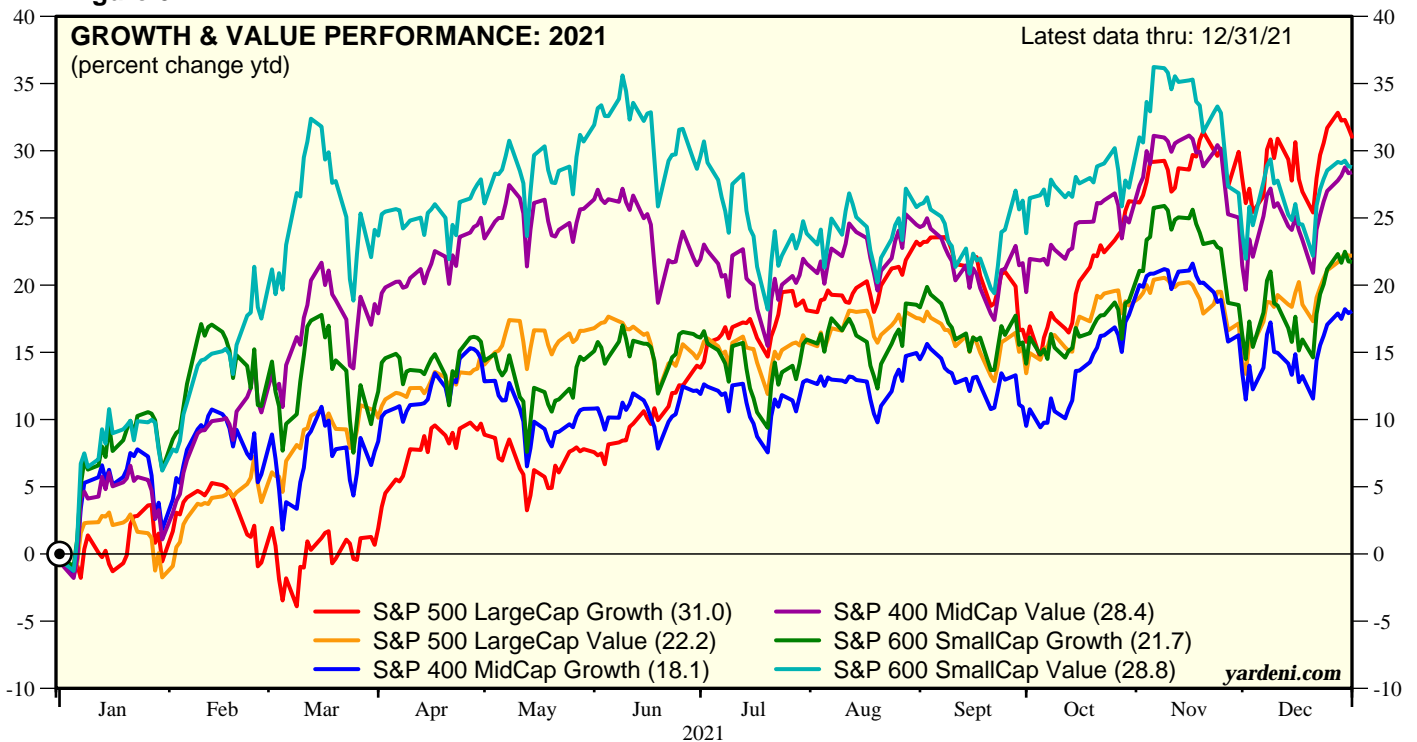


Figure 6.



Index Price Performance: 2020

Figure 7.

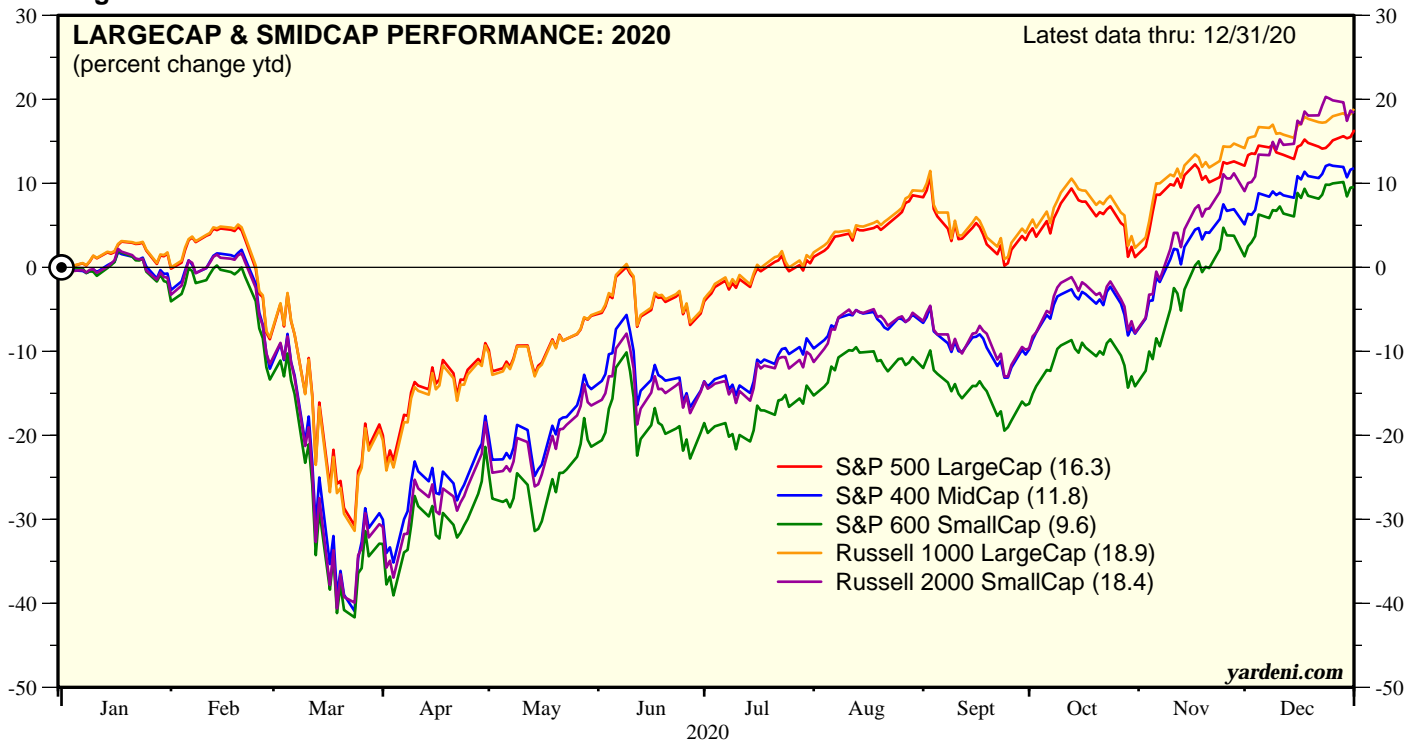
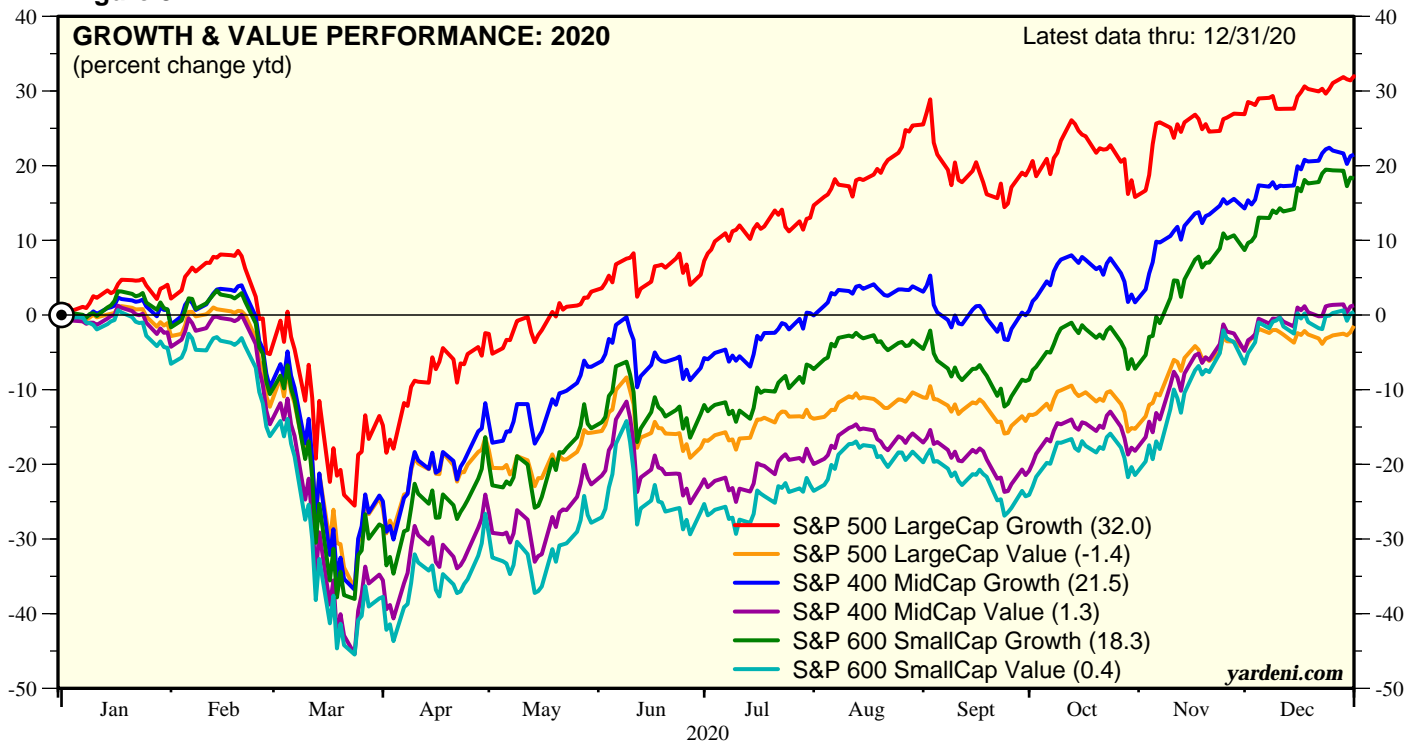


Figure 8.



Index Price Performance: 2019

Figure 9.

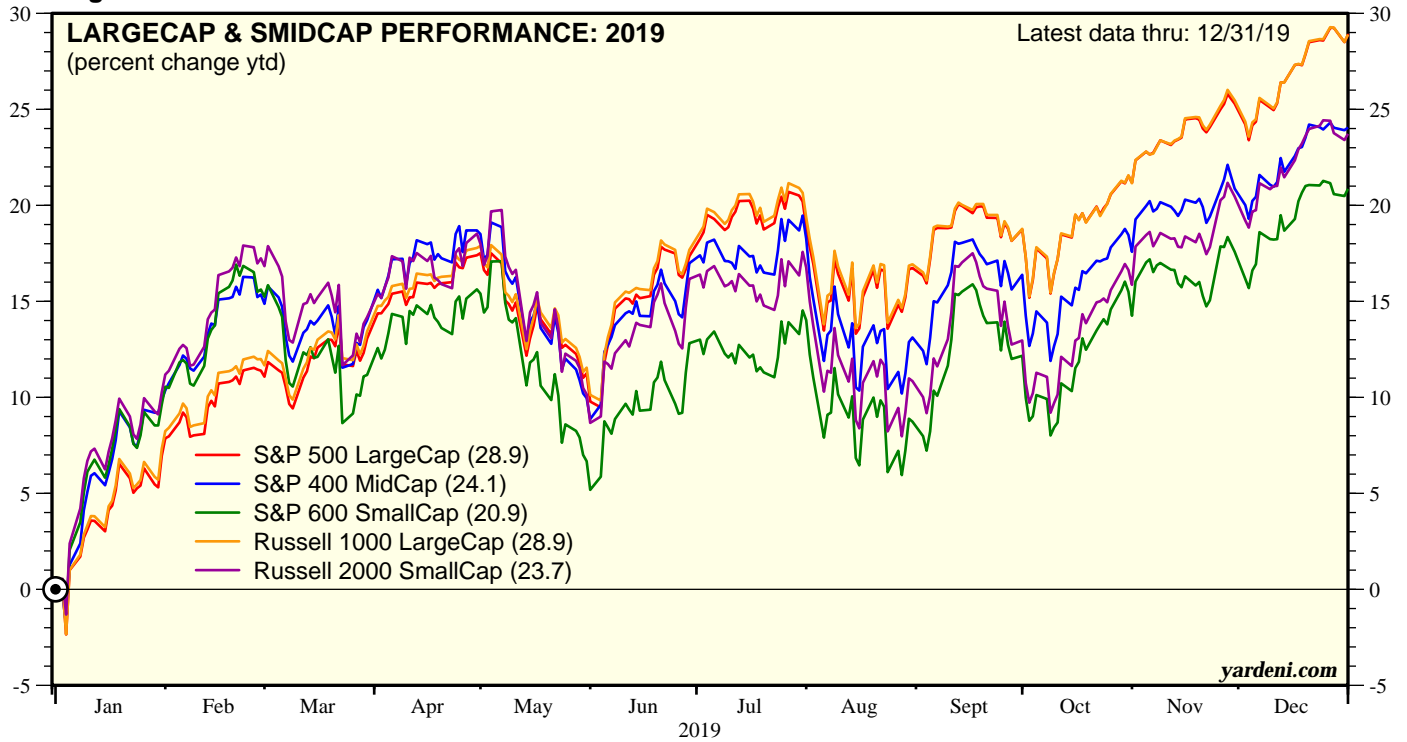
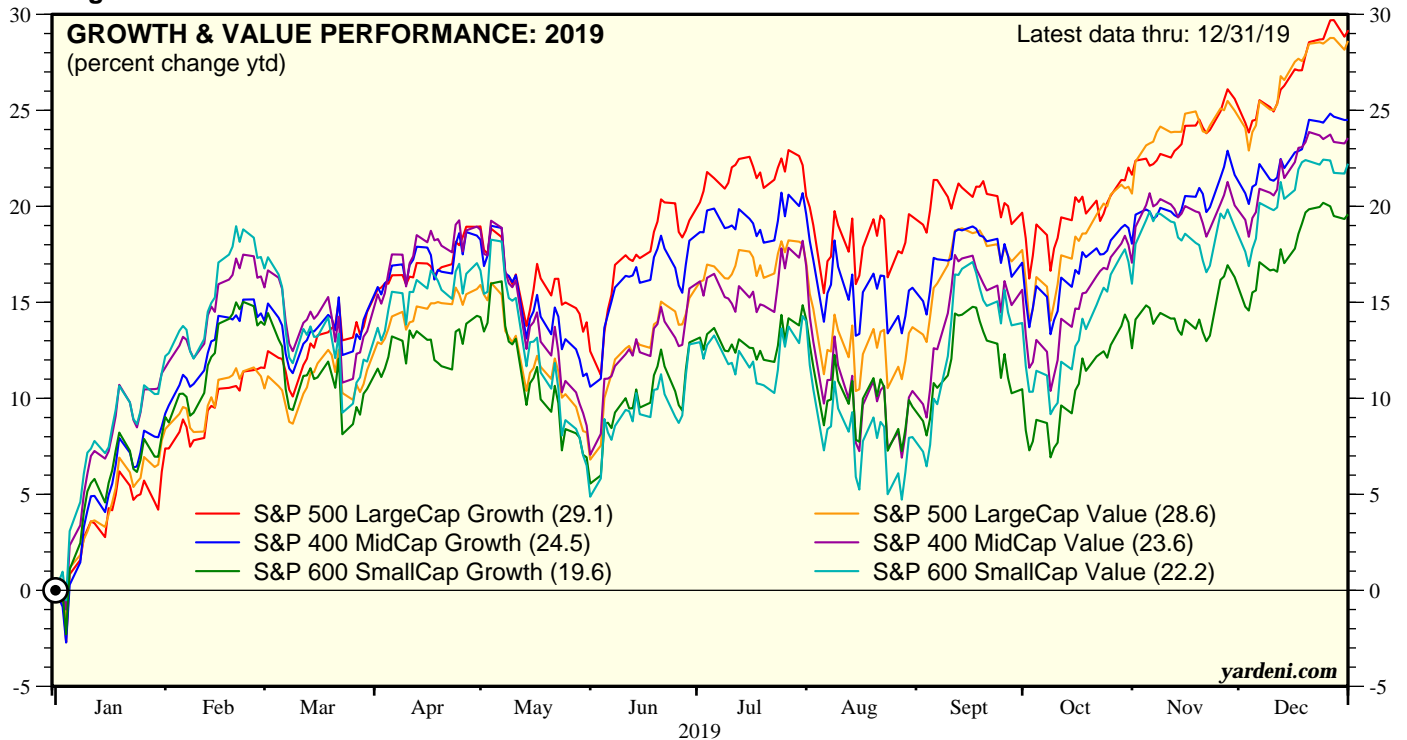


Figure 10.



Index Price Performance: 2018

Figure 11.

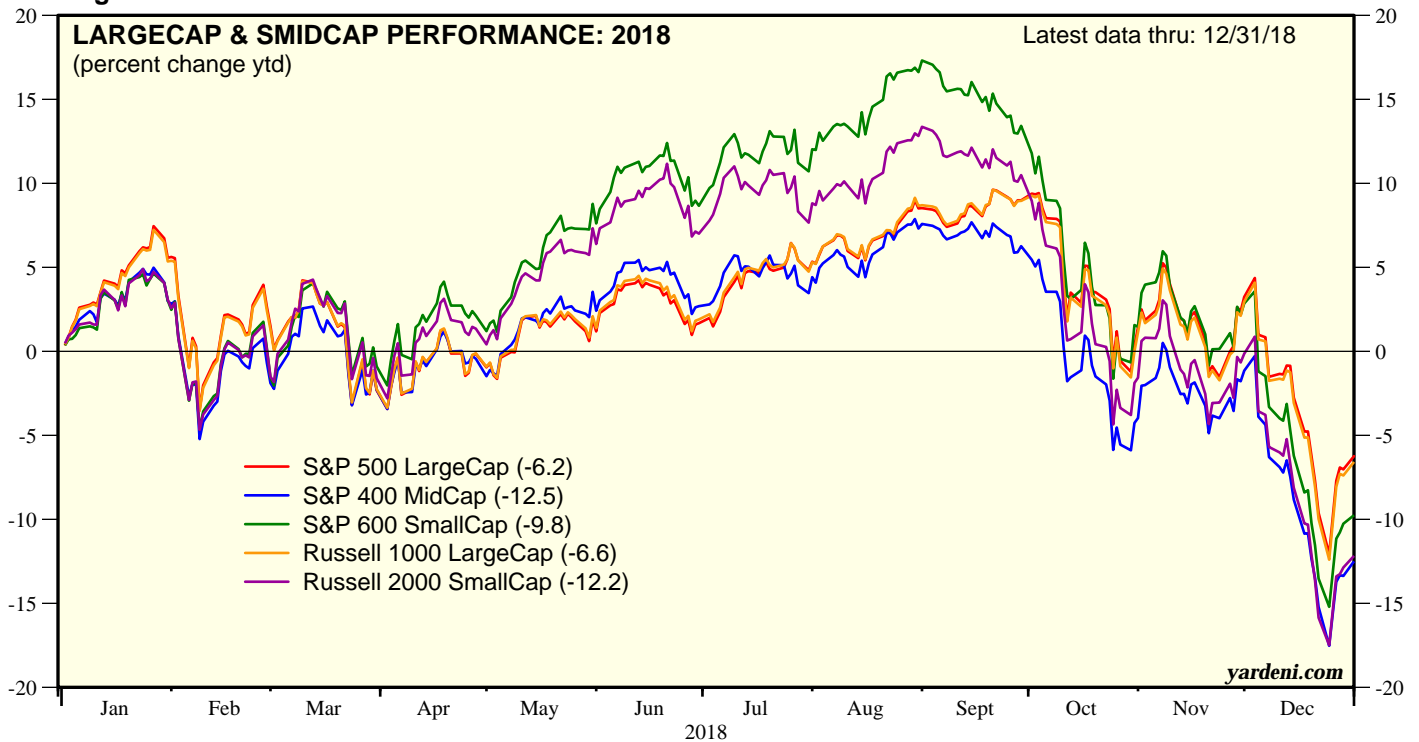
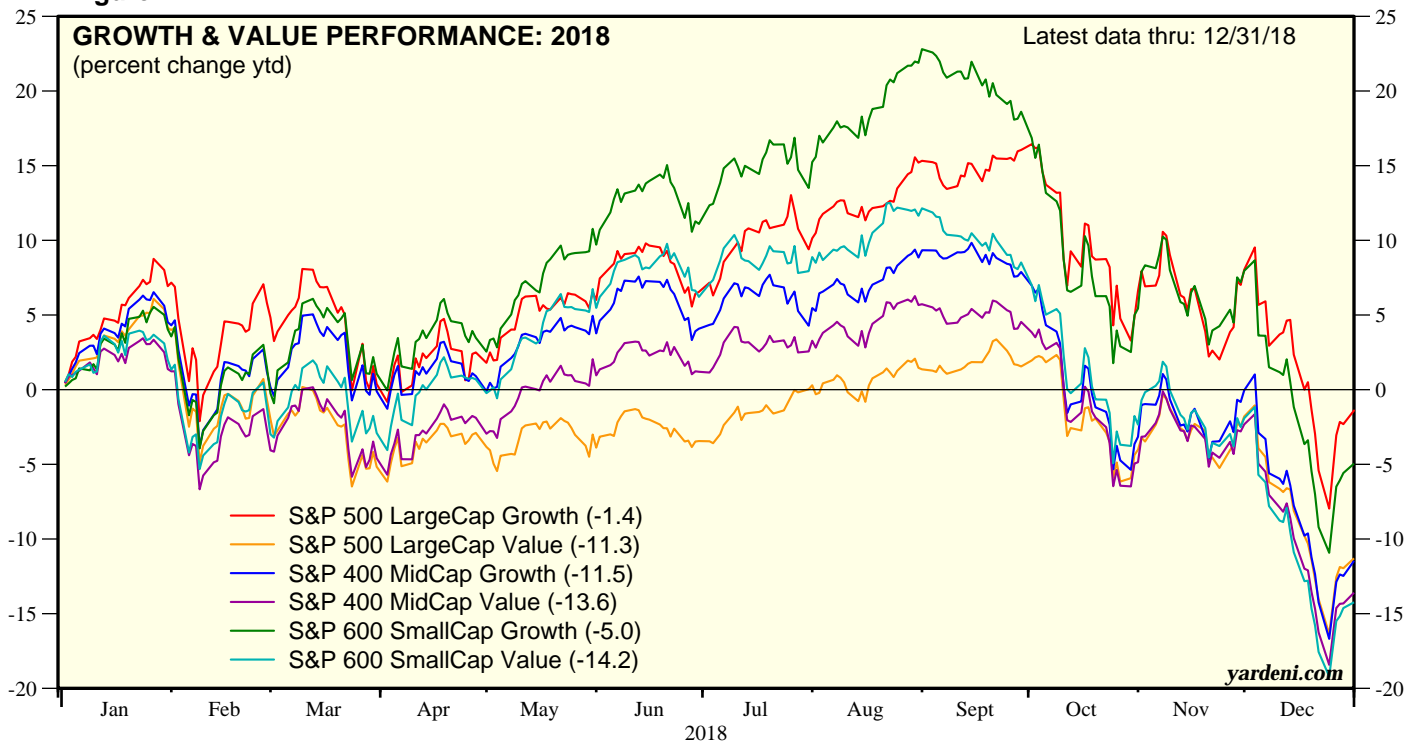


Figure 12.



Index Price Performance: 2017

Figure 13.

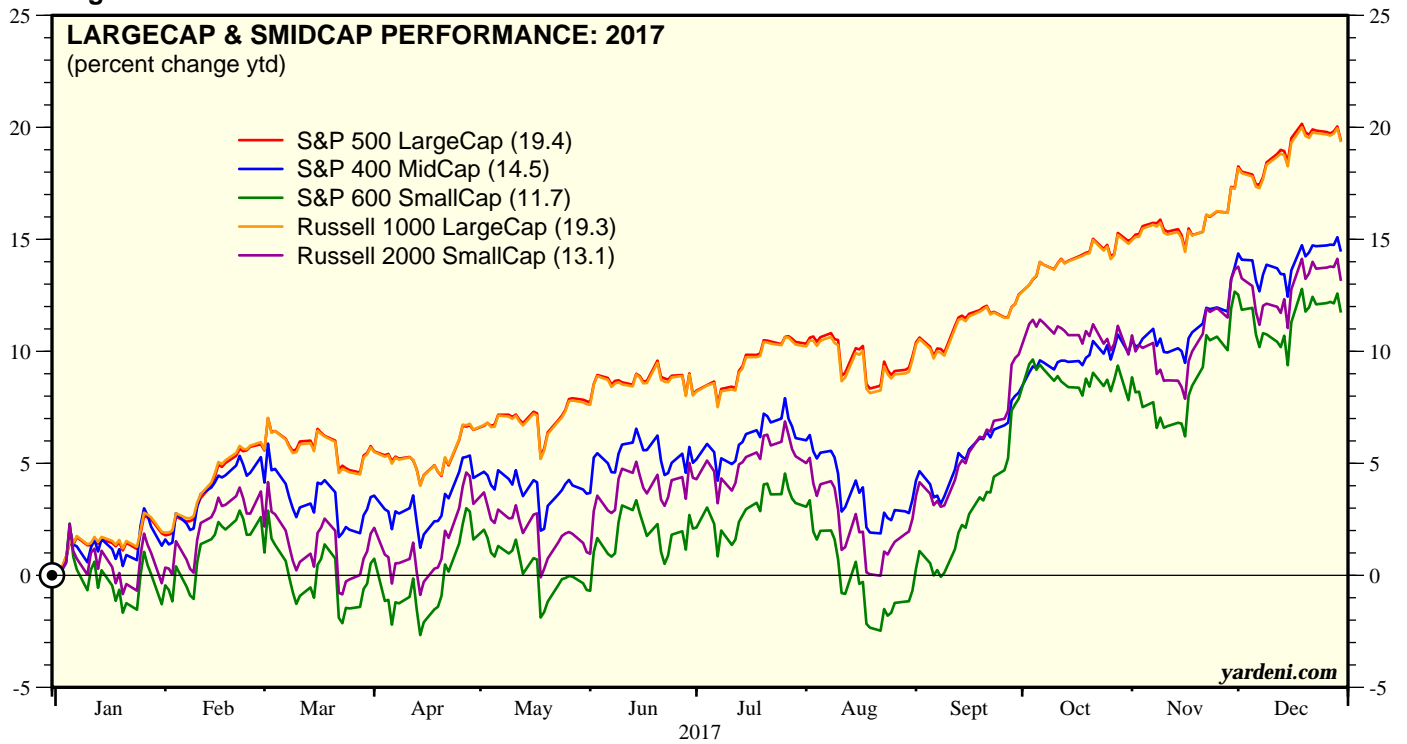
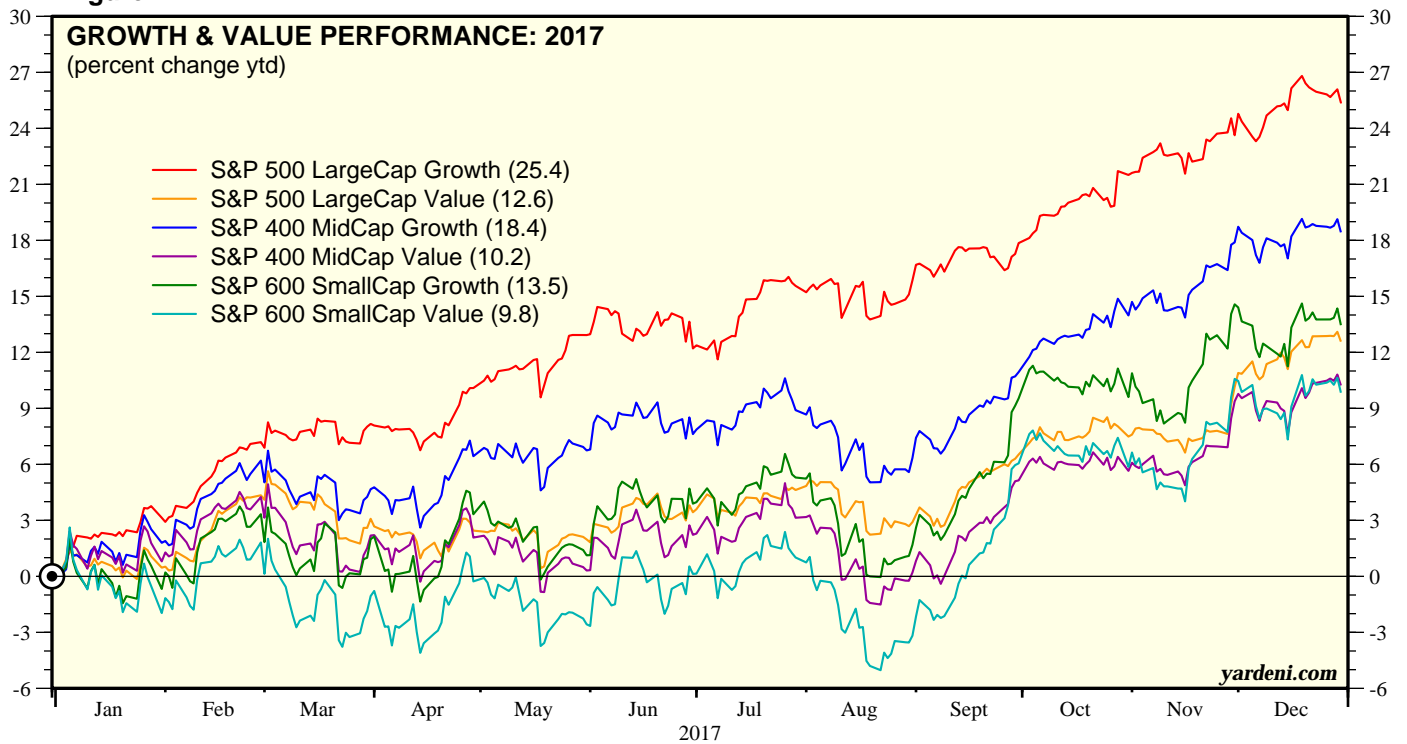


Figure 14.



Index Price Performance: 2016

Figure 15.

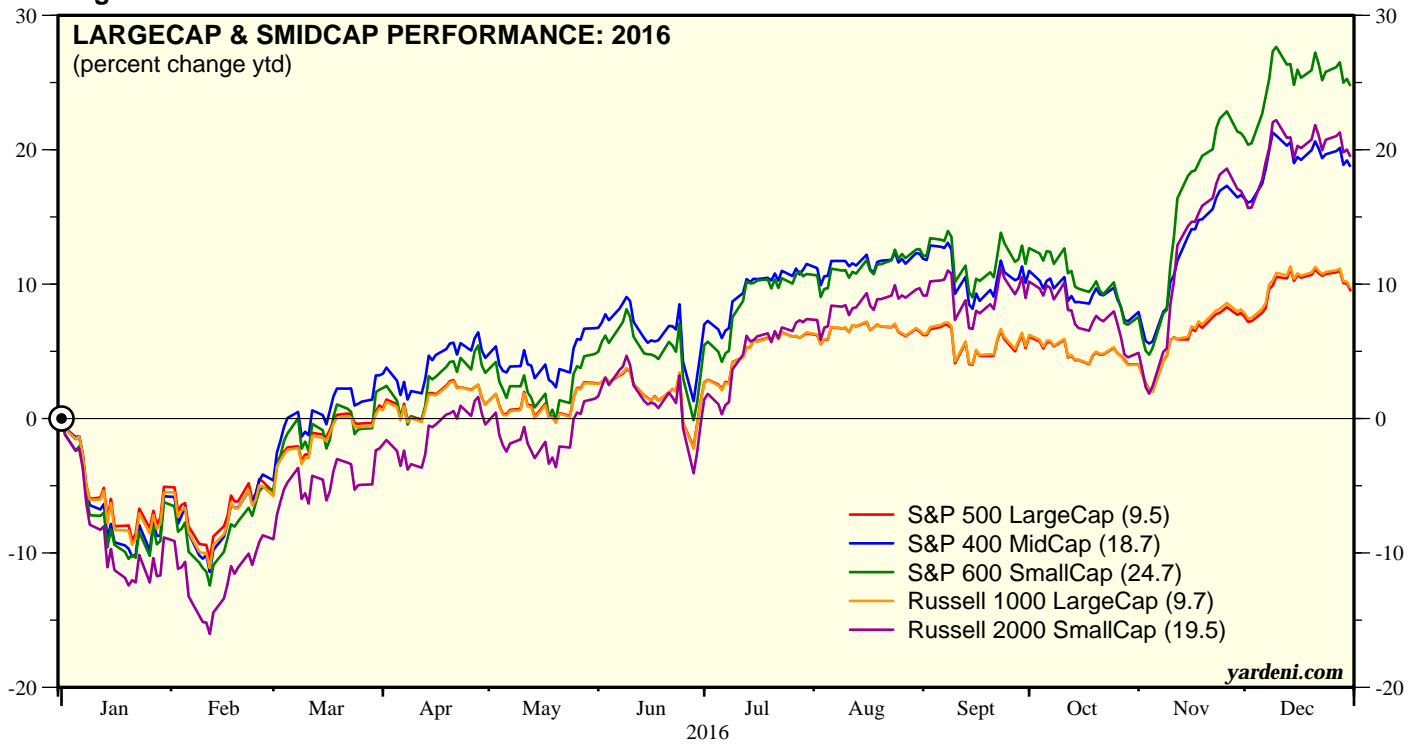
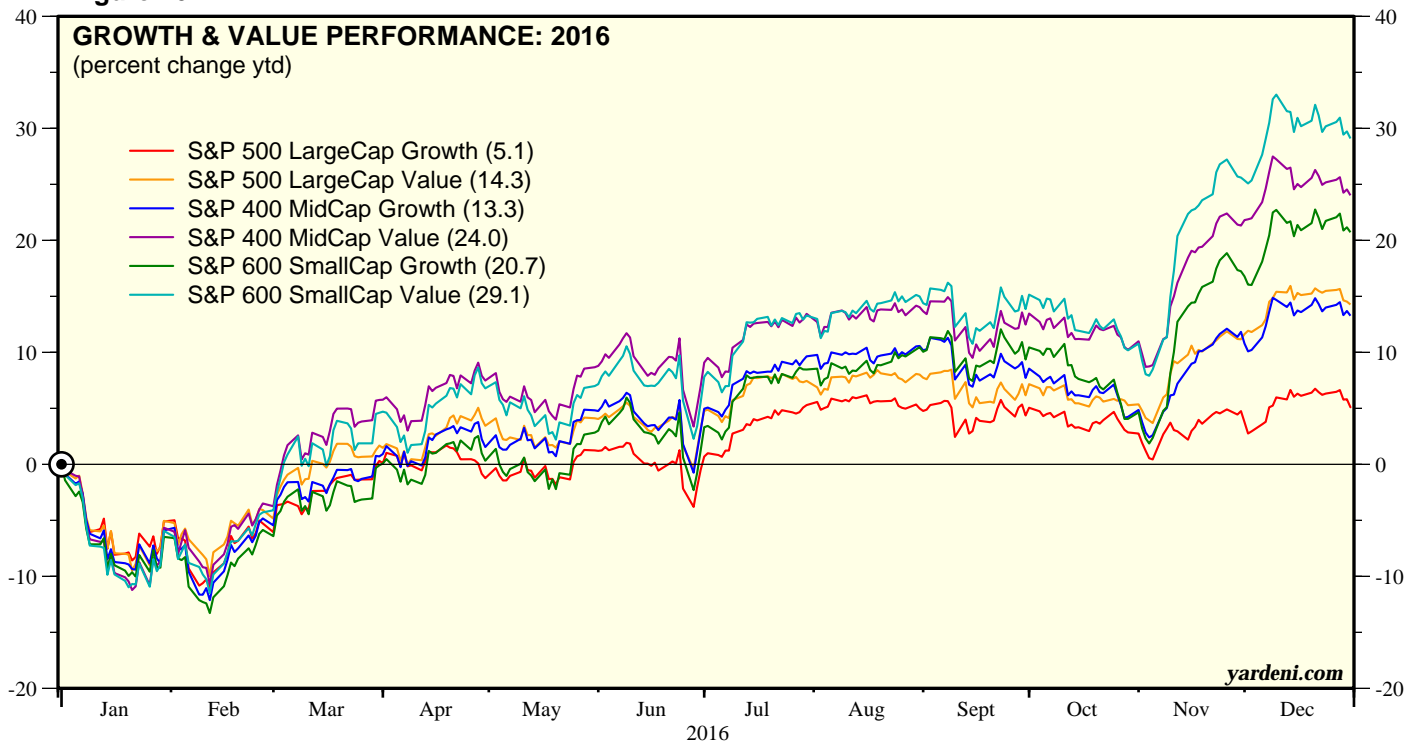


Figure 16.



Index Price Performance: 2015

Figure 17.

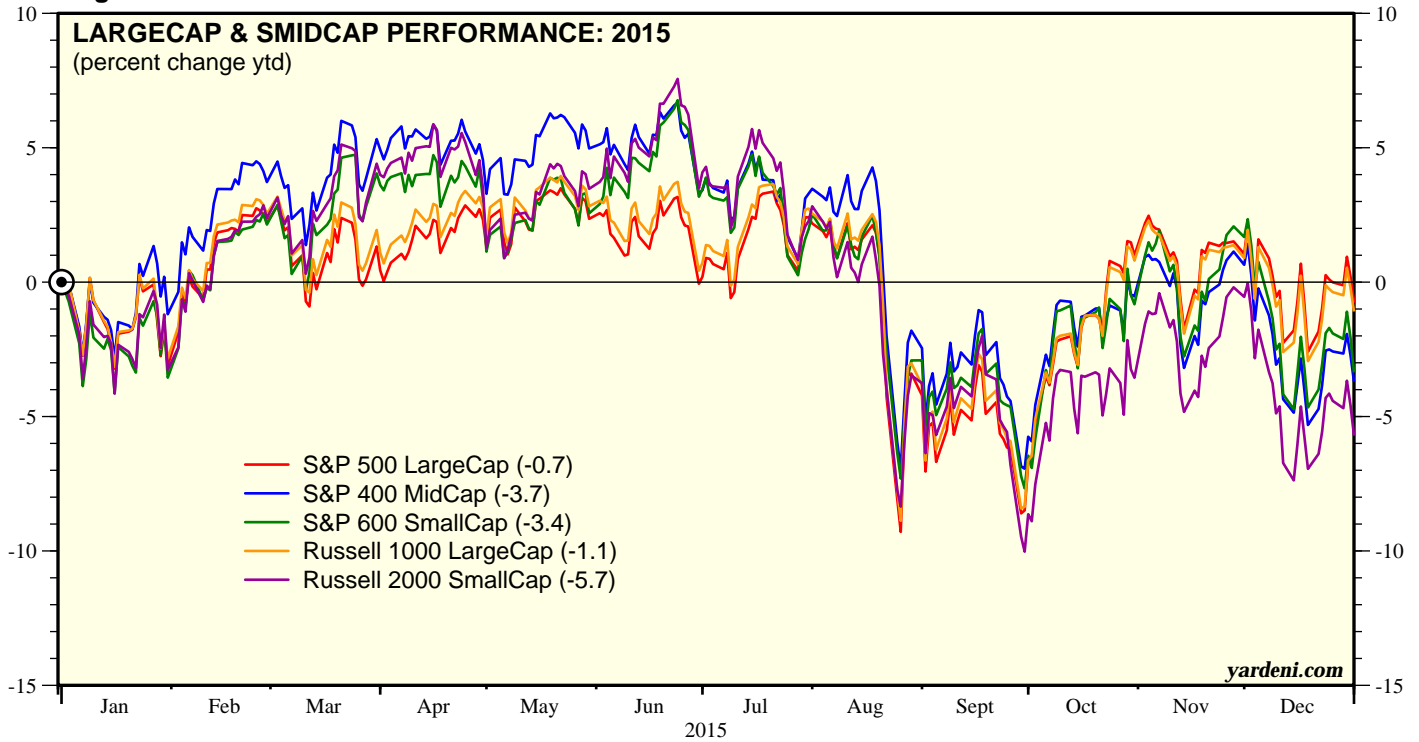
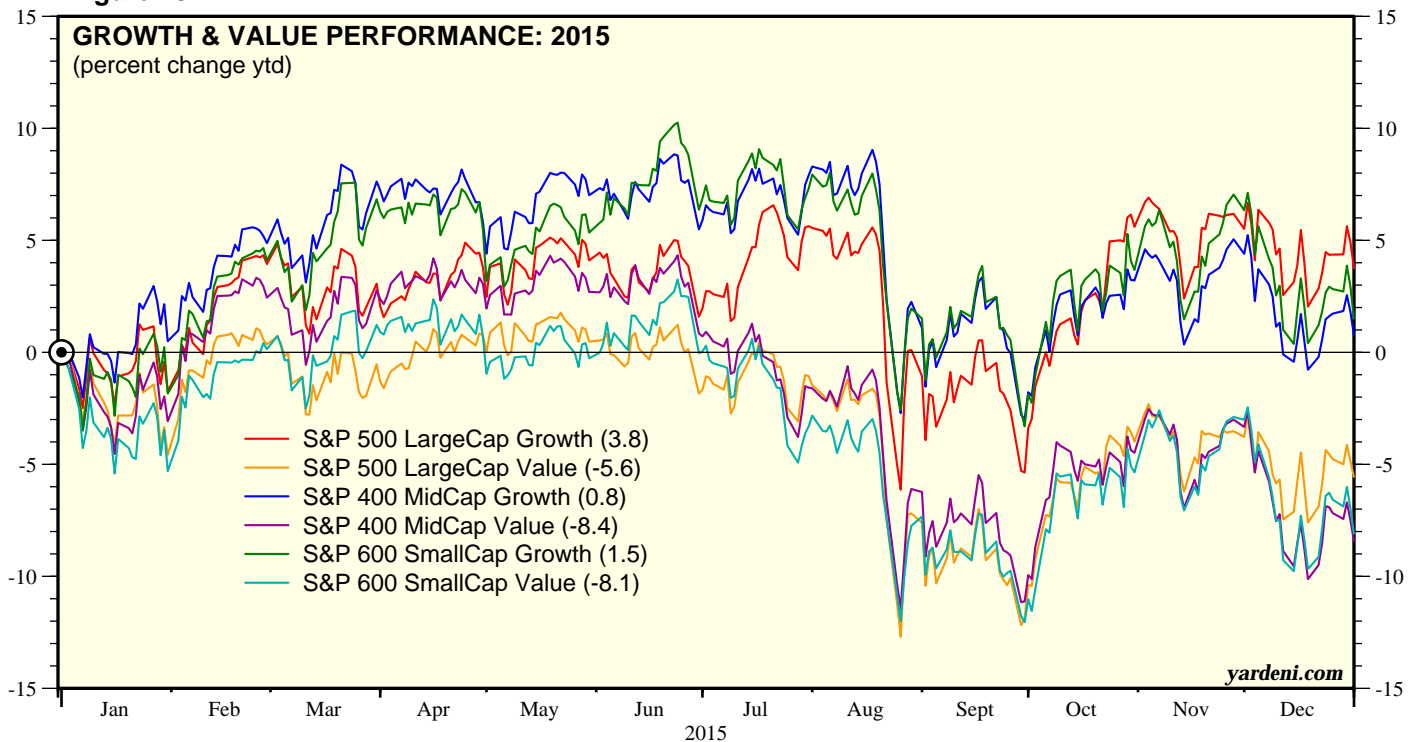
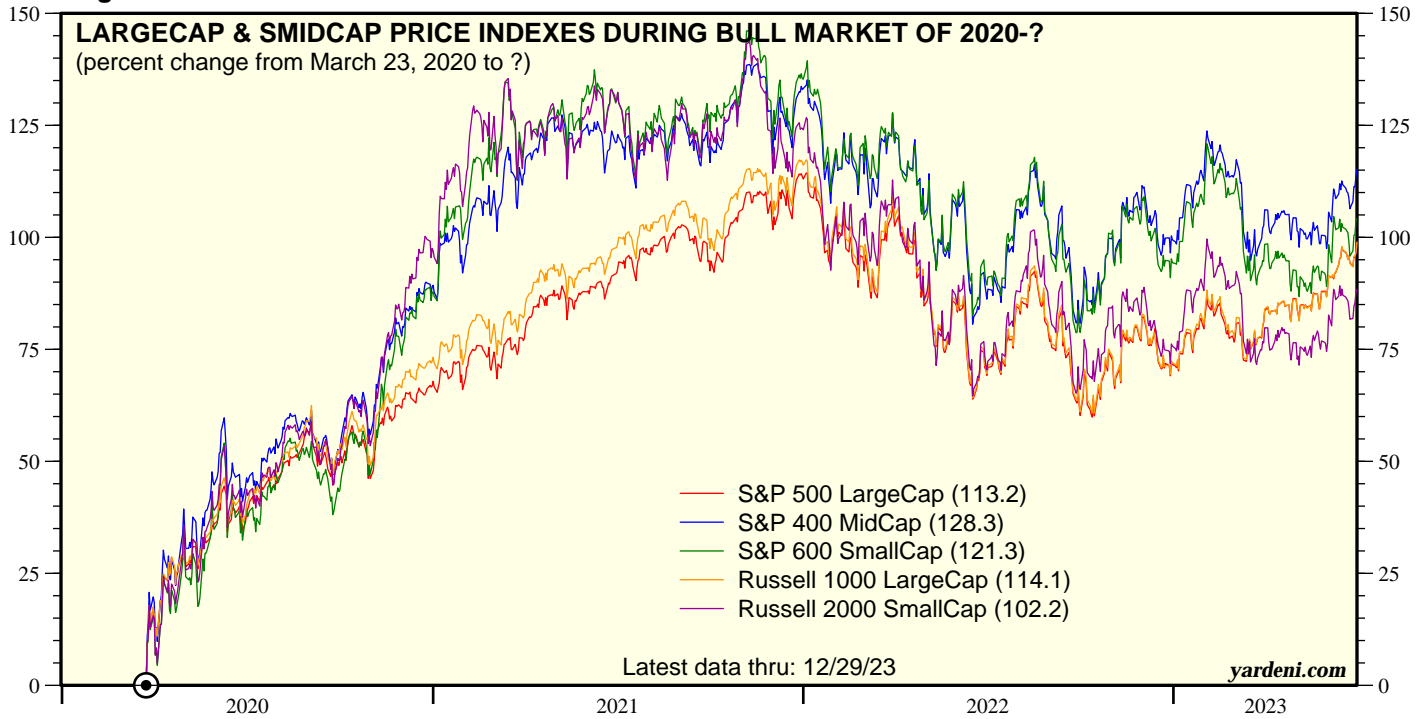


Figure 18.



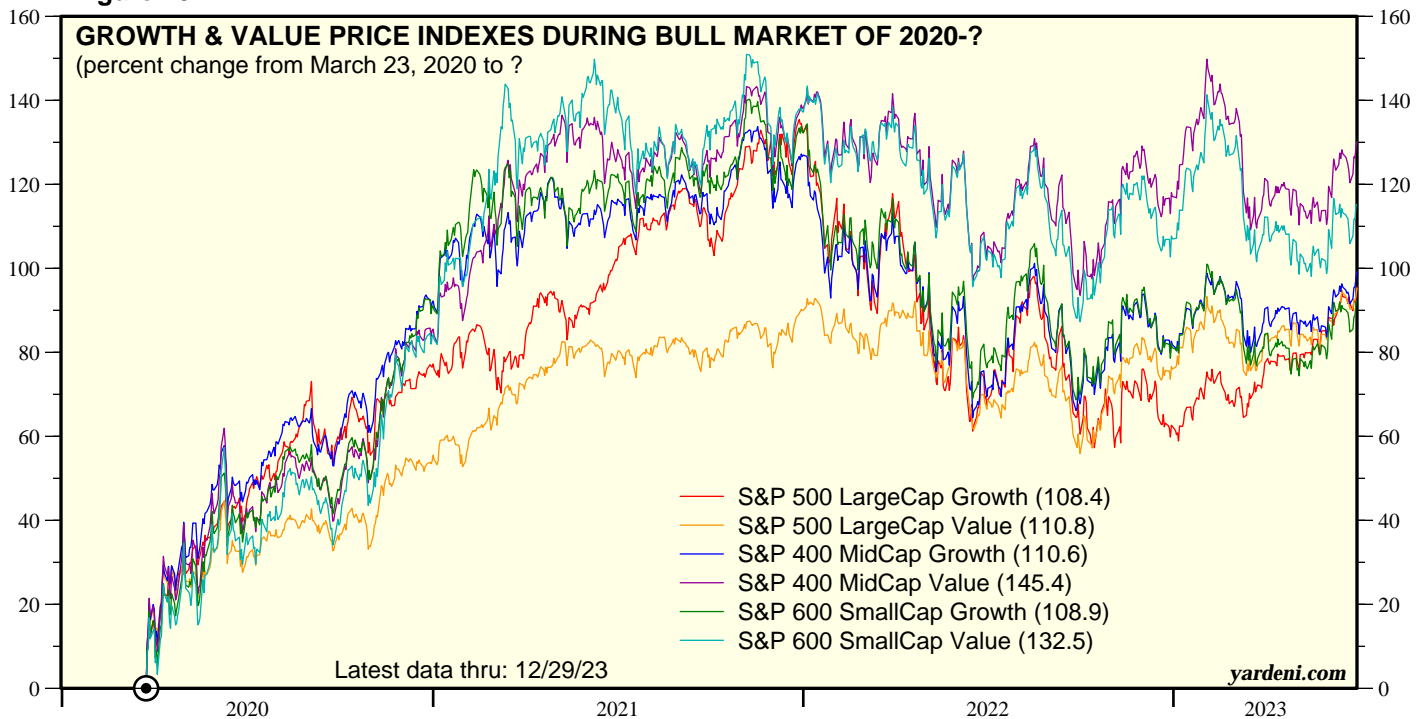
Index Price Performance: Bull Market of 2020-?

Figure 19.



Source: Standard & Poor's.

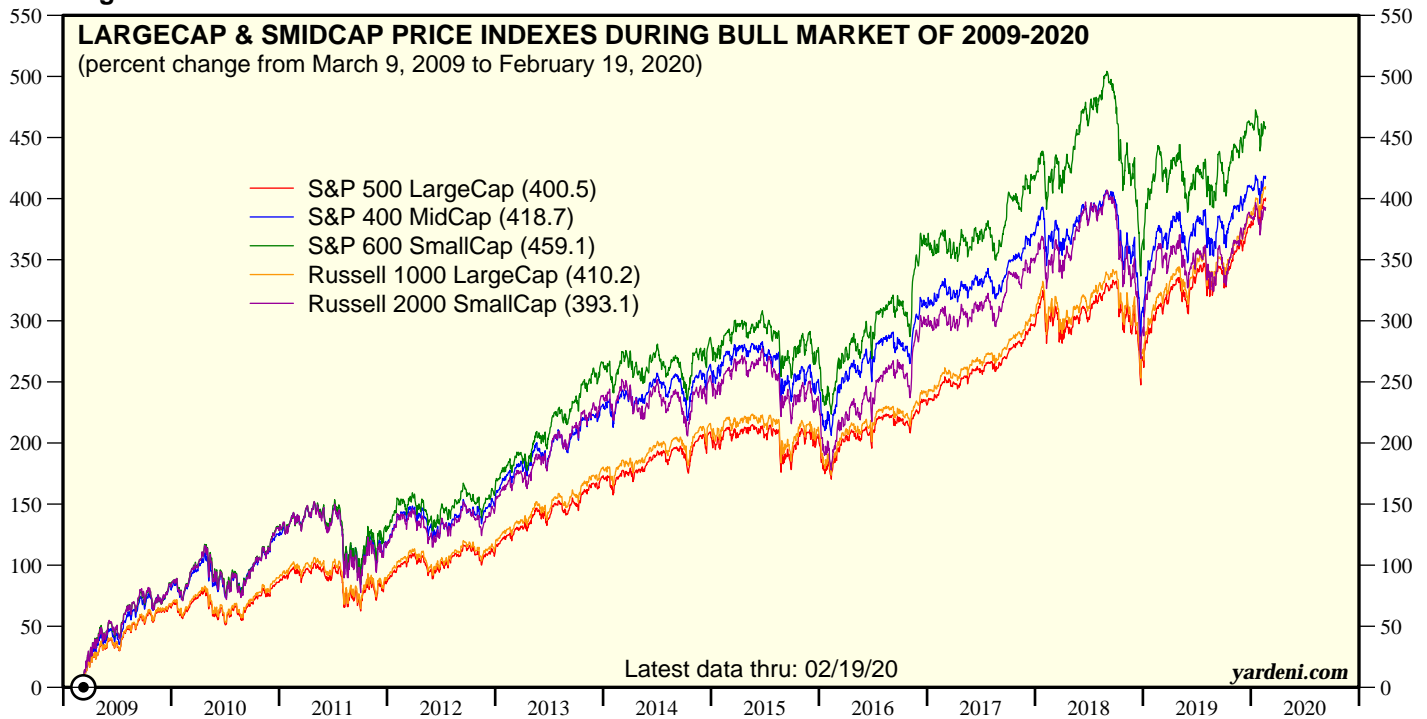
Figure 20.



Source: Standard & Poor's.

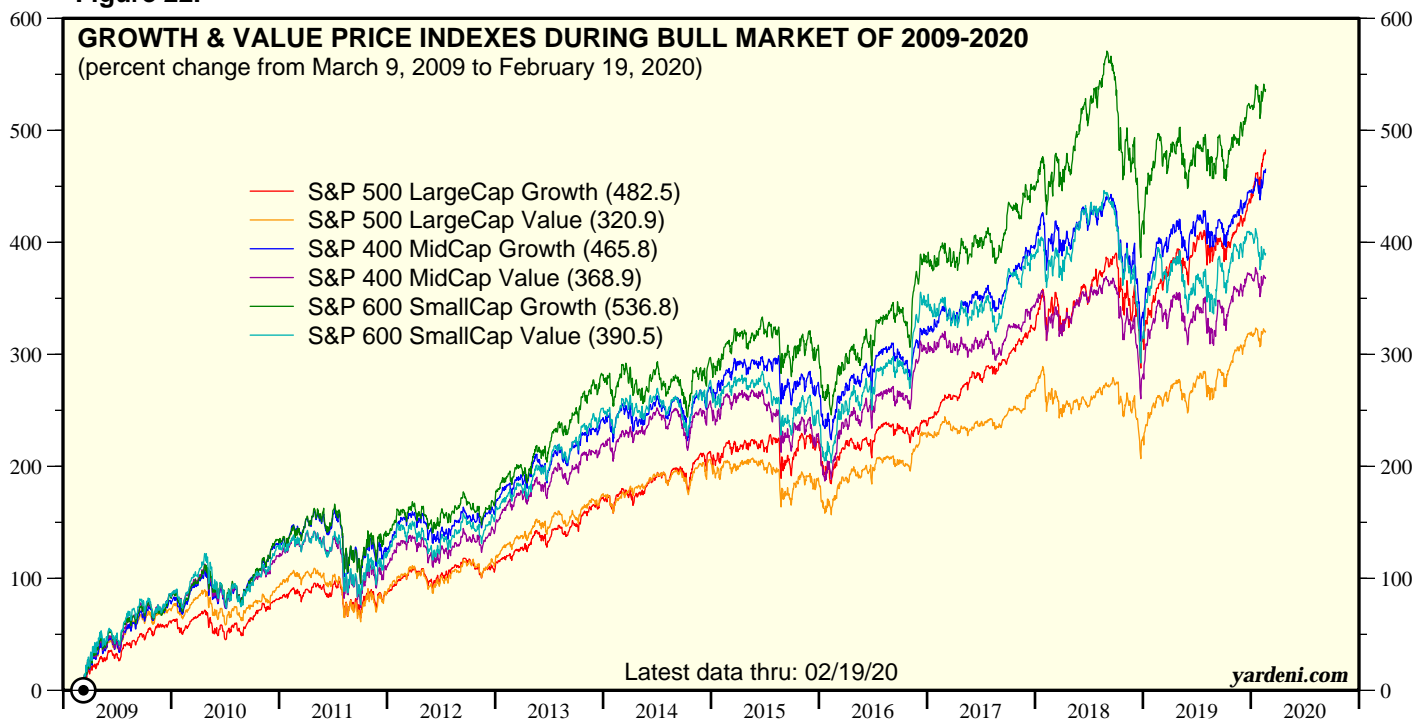
Index Price Performance: Bull Market of 2009-2020

Figure 21.



Source: Standard & Poor's.

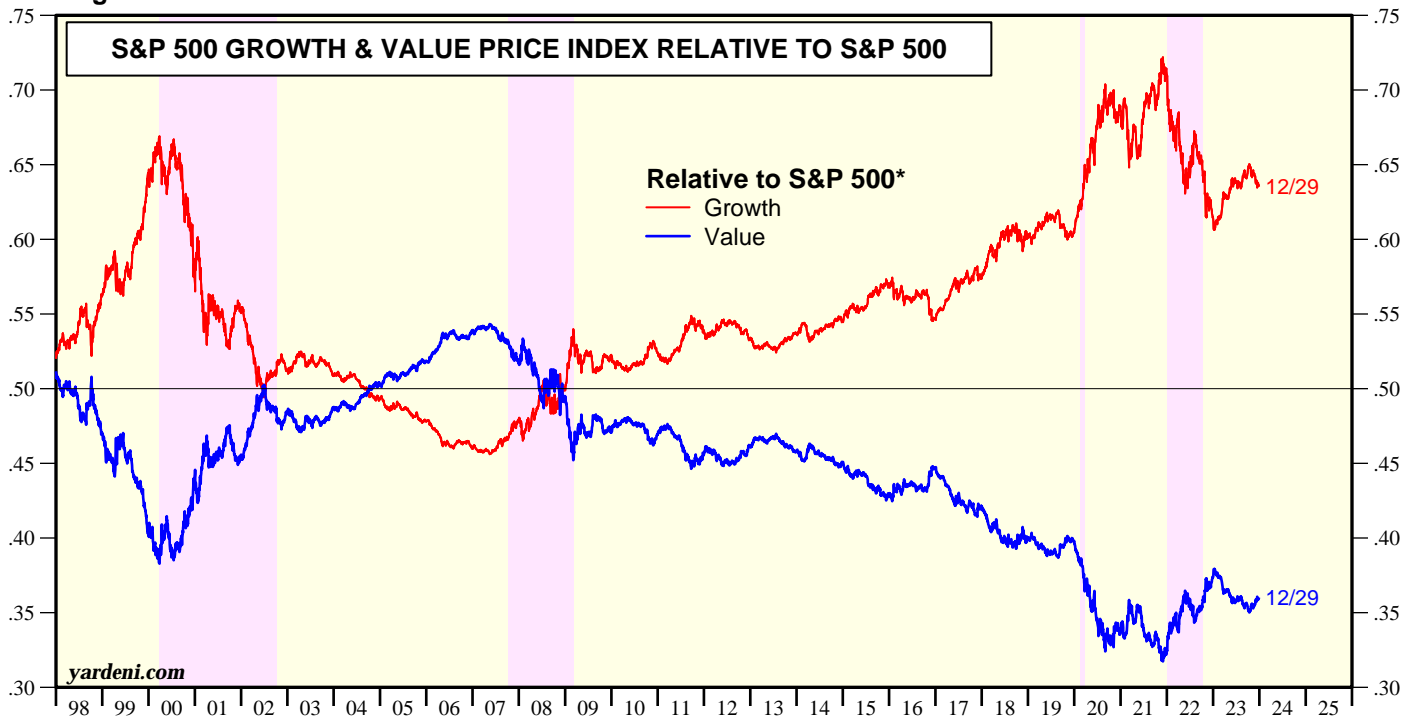
Figure 22.



Source: Standard & Poor's.

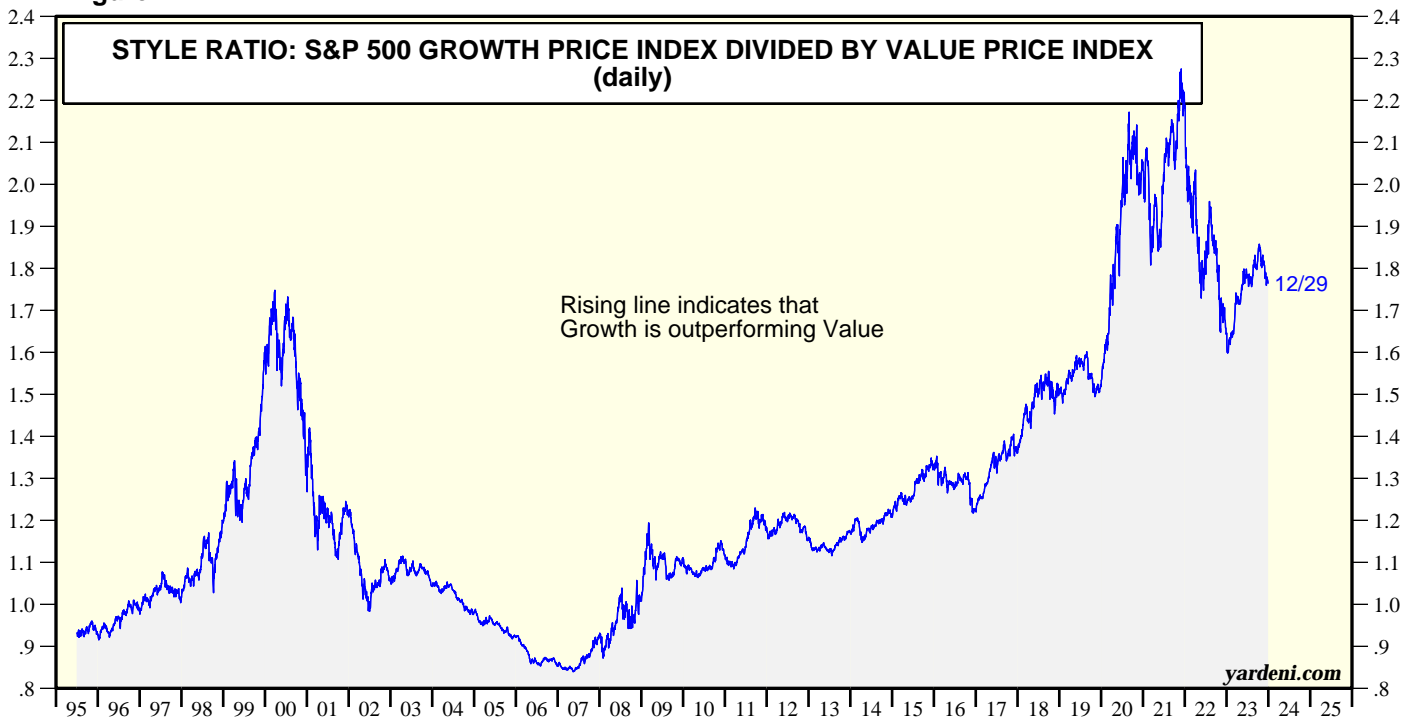
S&P 500 Growth/Value Relative Price Performance

Figure 23.



* 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.

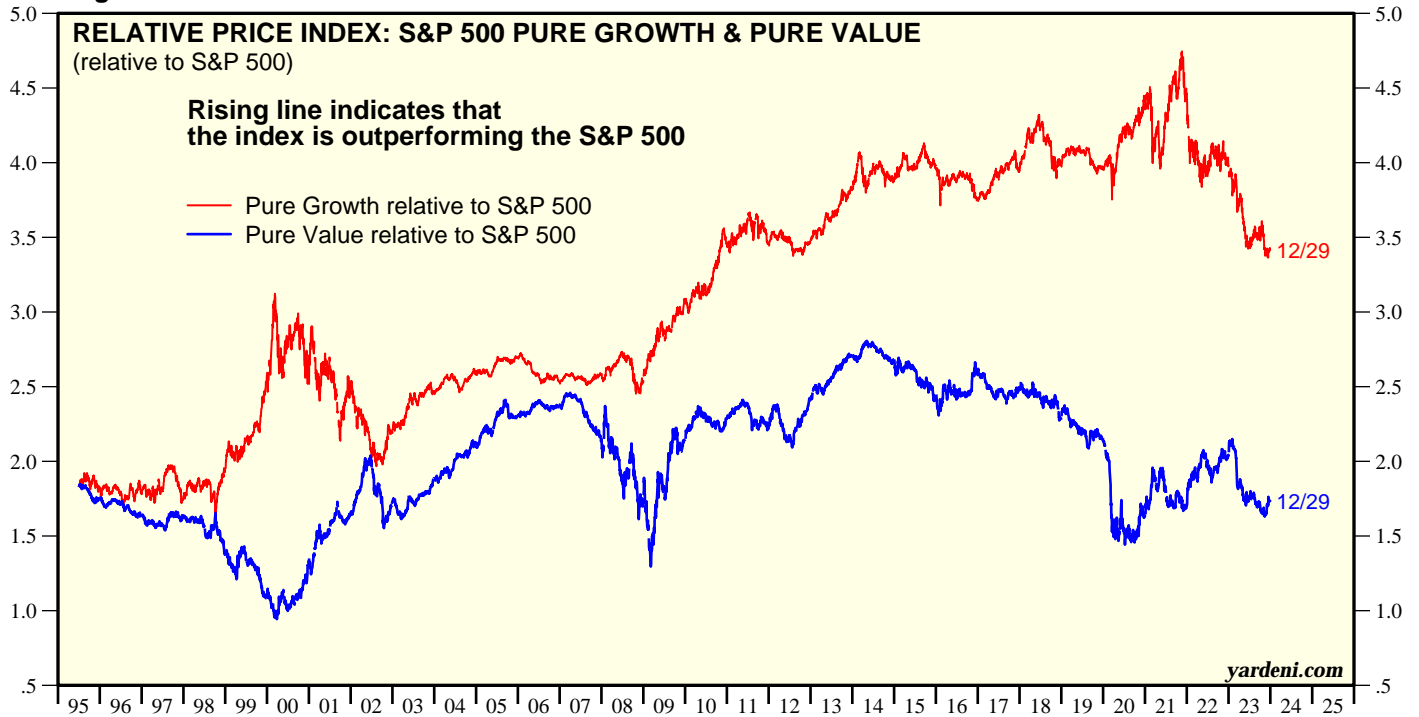
Figure 24.



Source: Standard & Poor's and Haver Analytics.

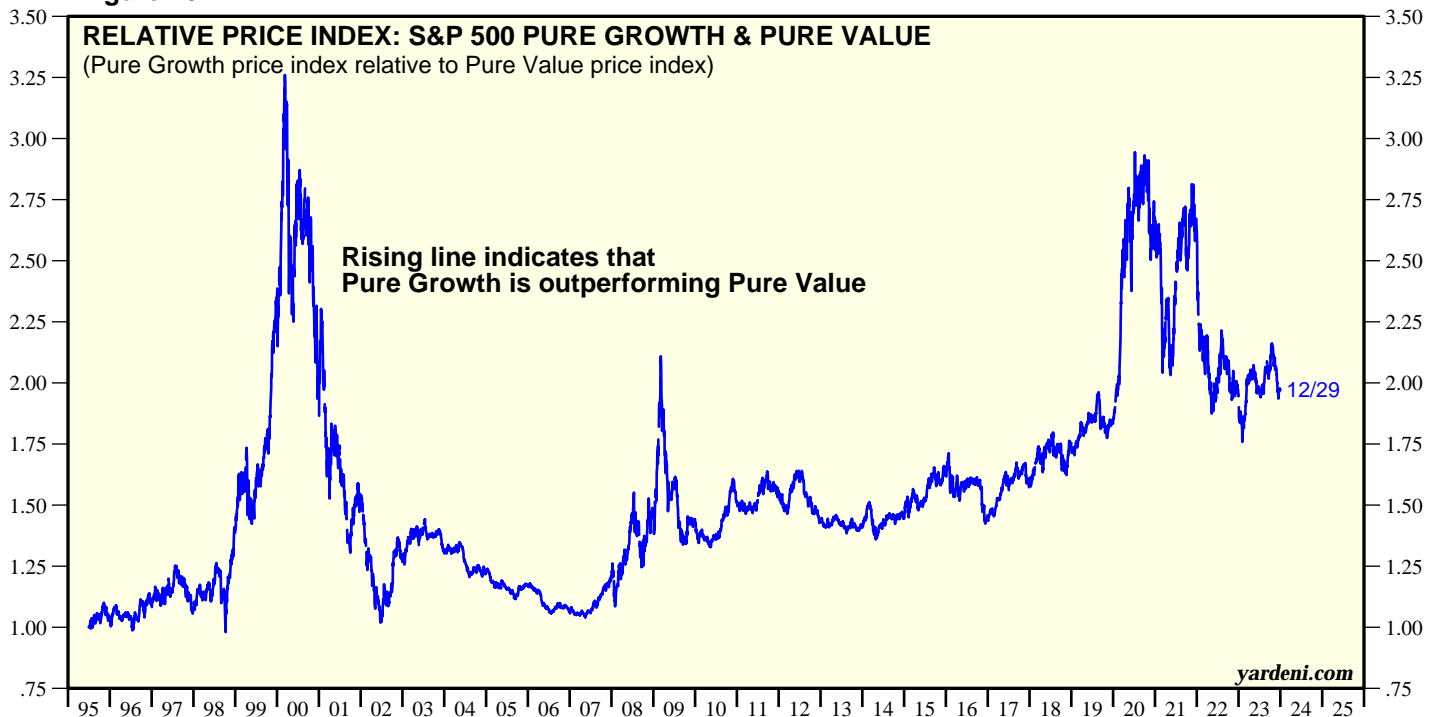
S&P 500 Pure G/V Relative Price Performance

Figure 25.



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

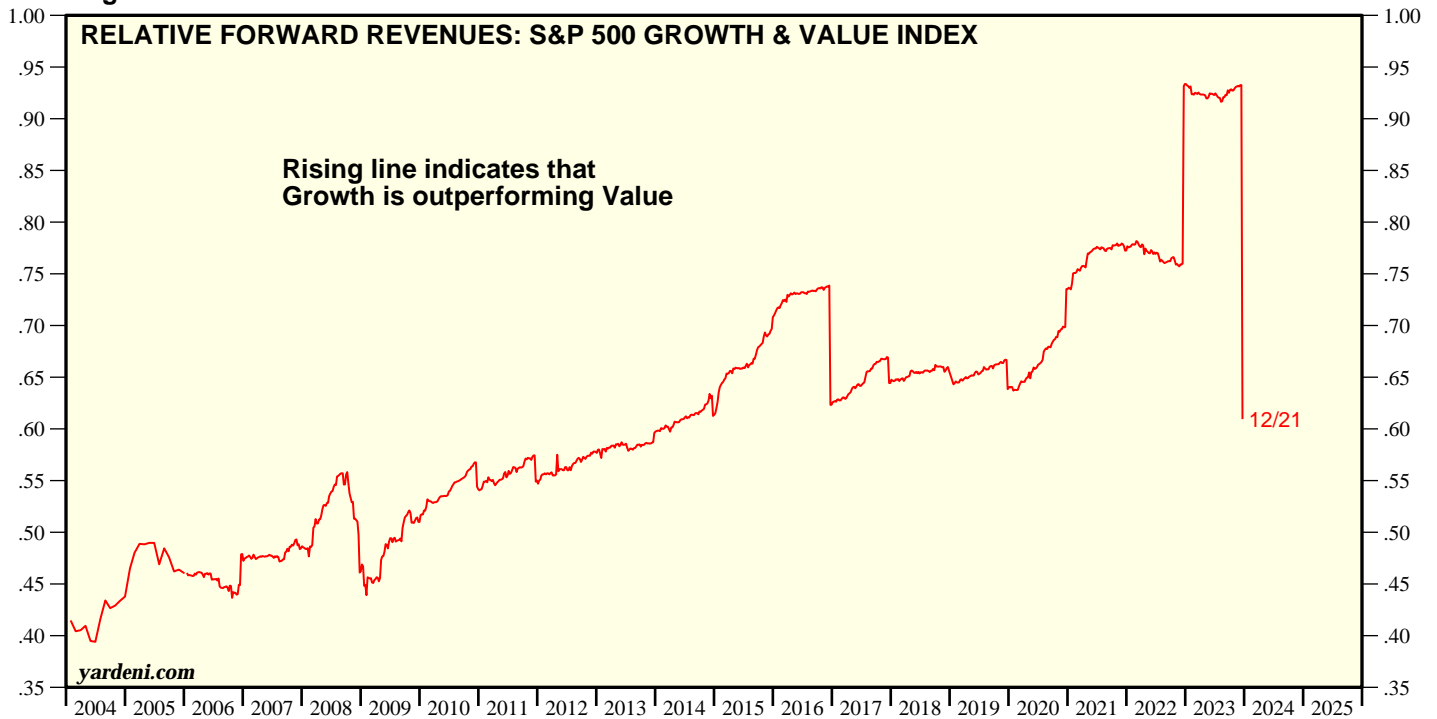
Figure 26.



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

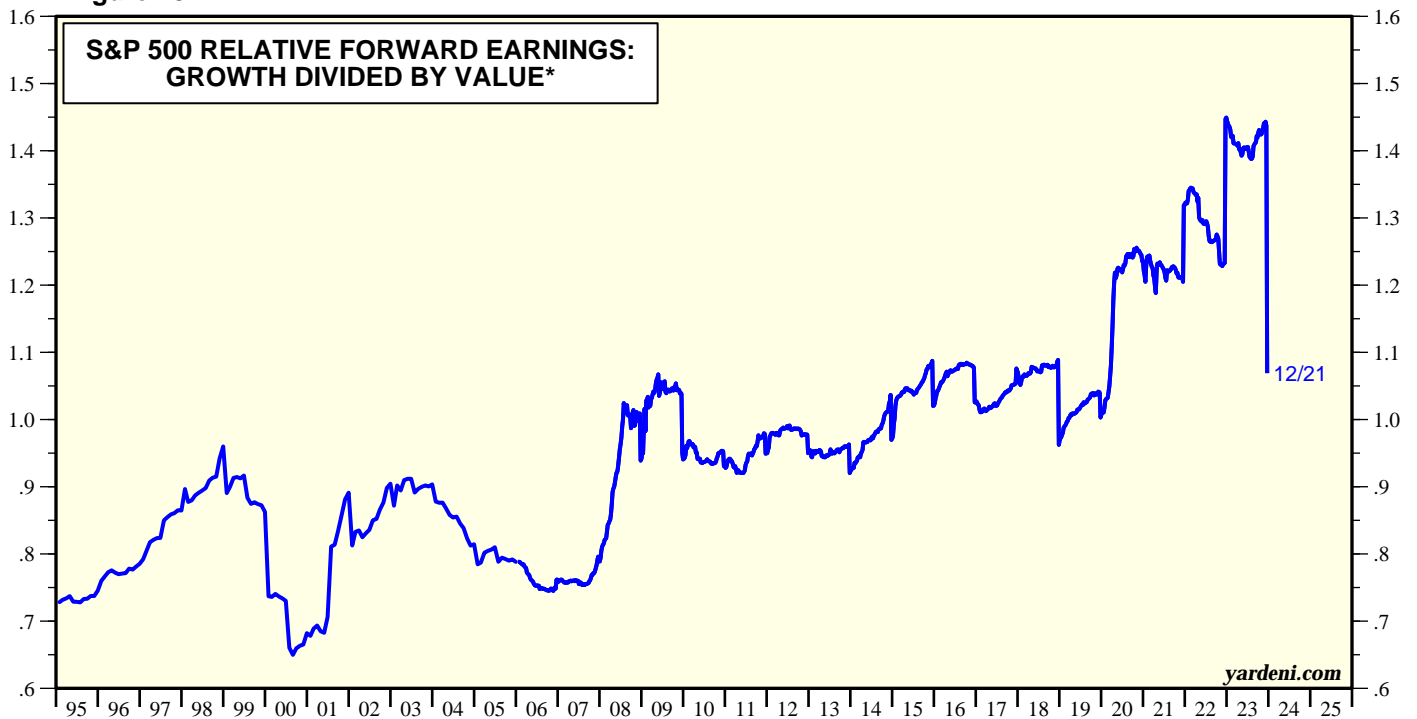
Growth/Value Relative Forward Revenues & Earnings

Figure 27.



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

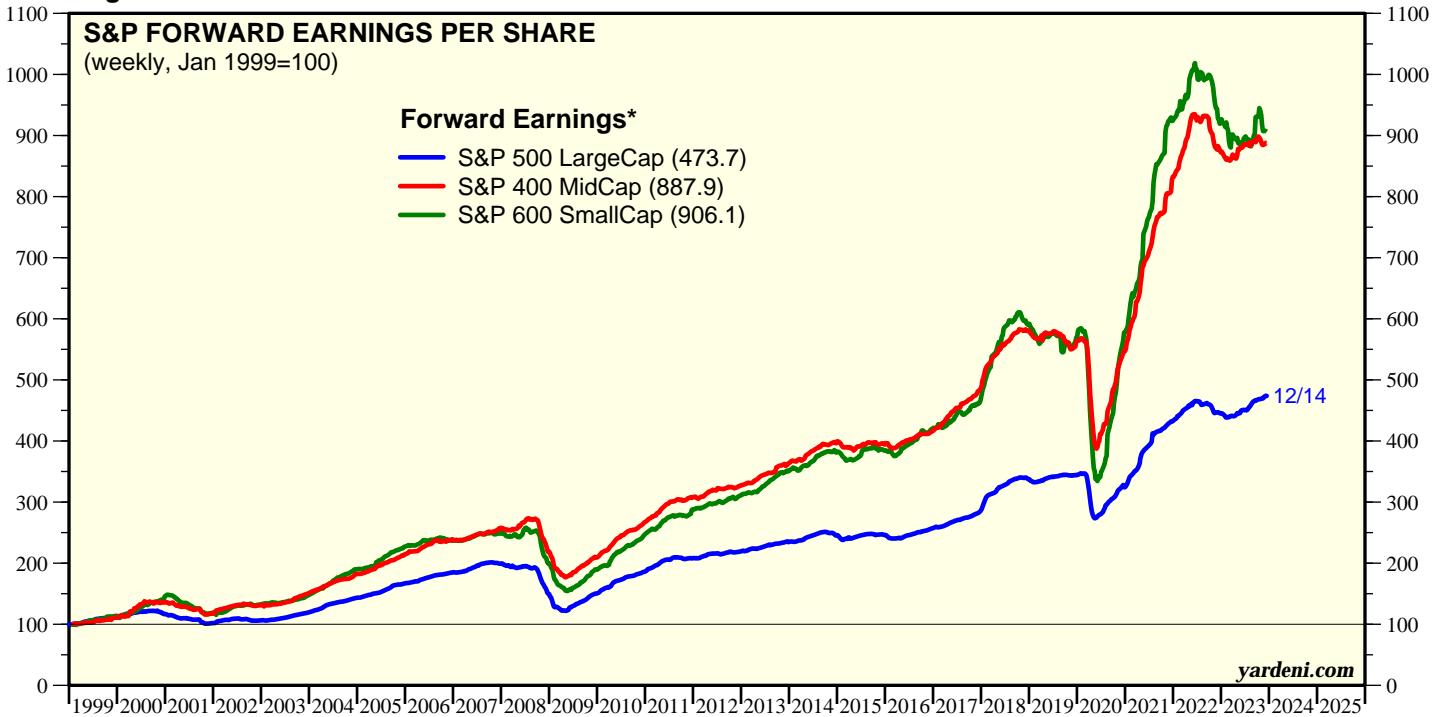
Figure 28.



* 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.

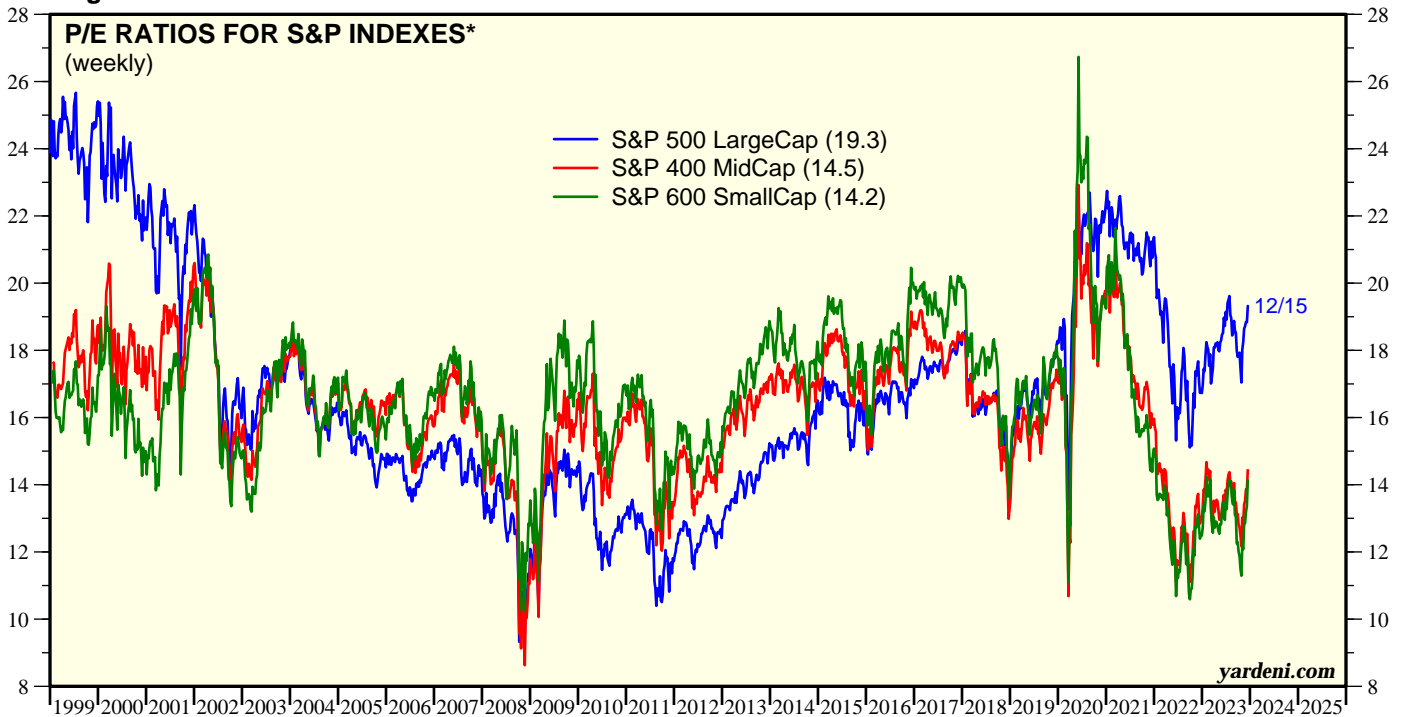
Market Cap: S&P Earnings & Valuation

Figure 29.



* 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.

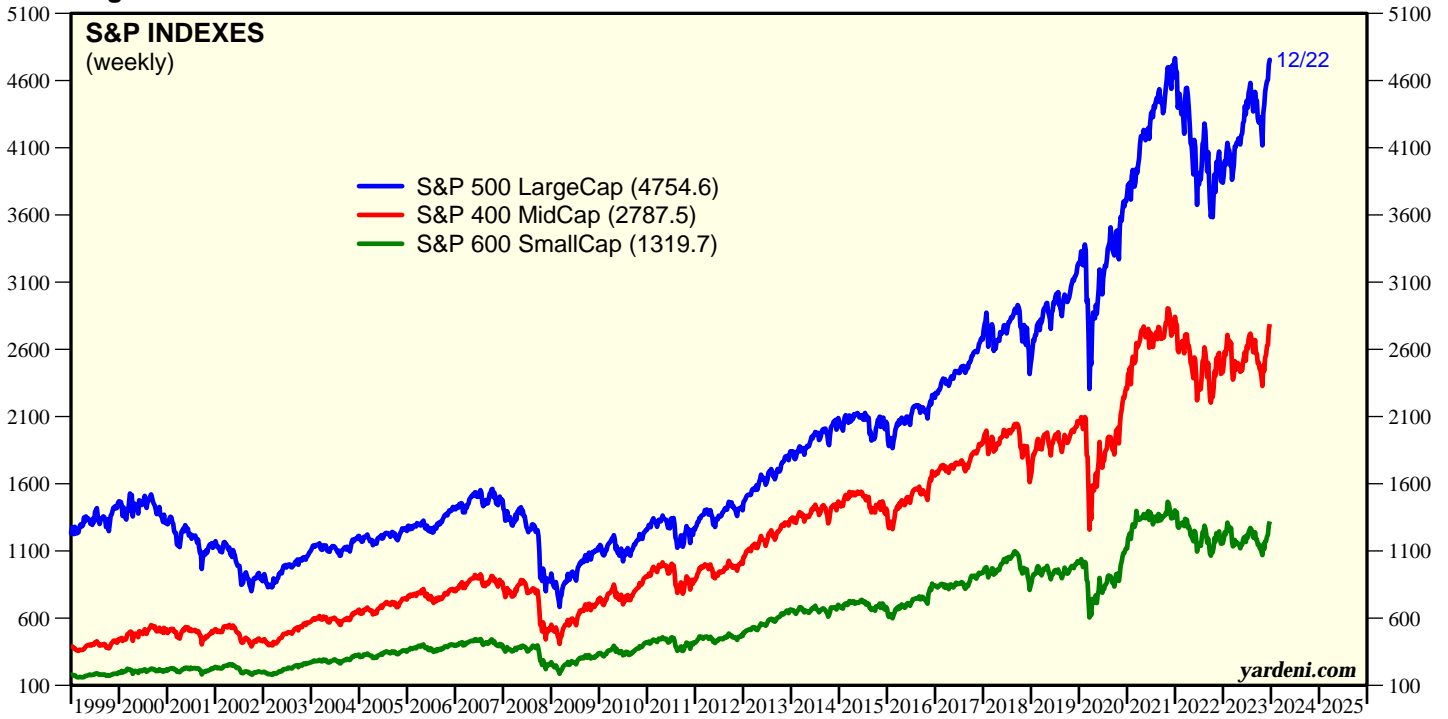
Figure 30.



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

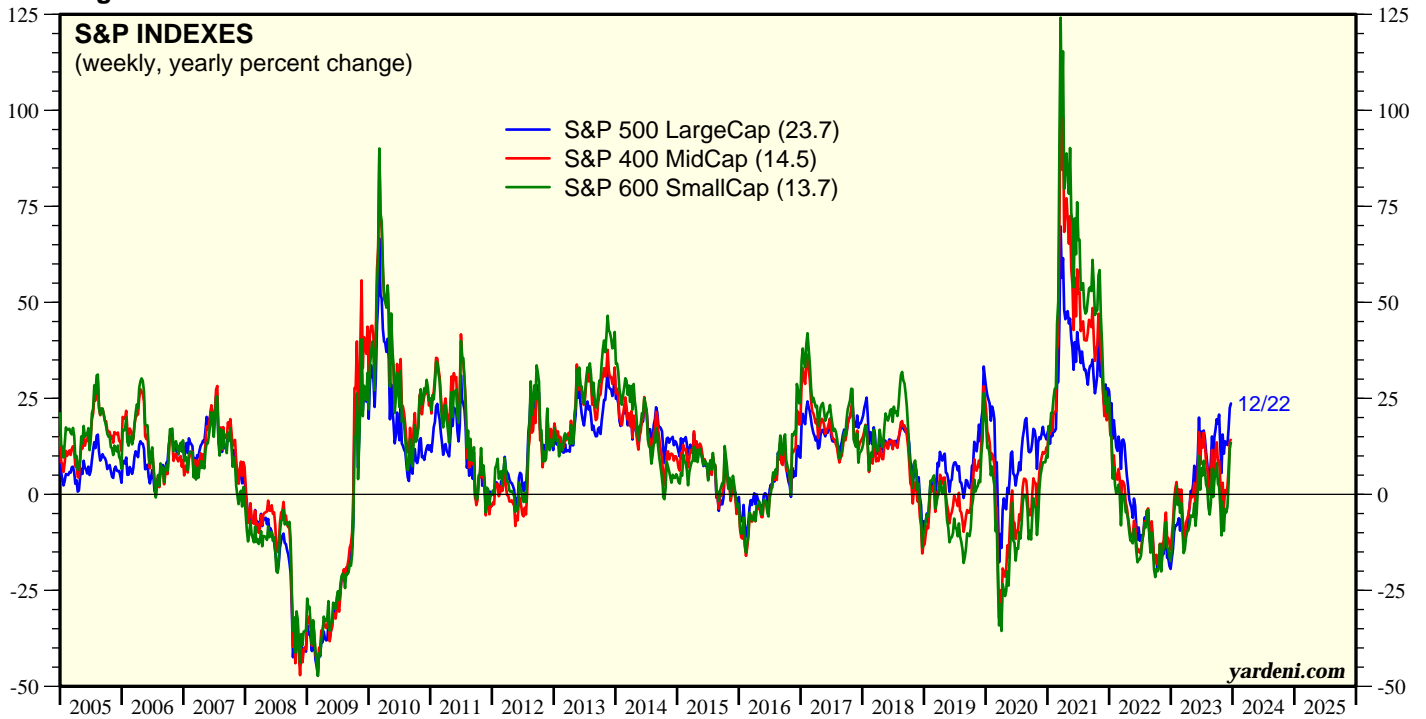
Market Cap: S&P 500, 400, 600

Figure 31.



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

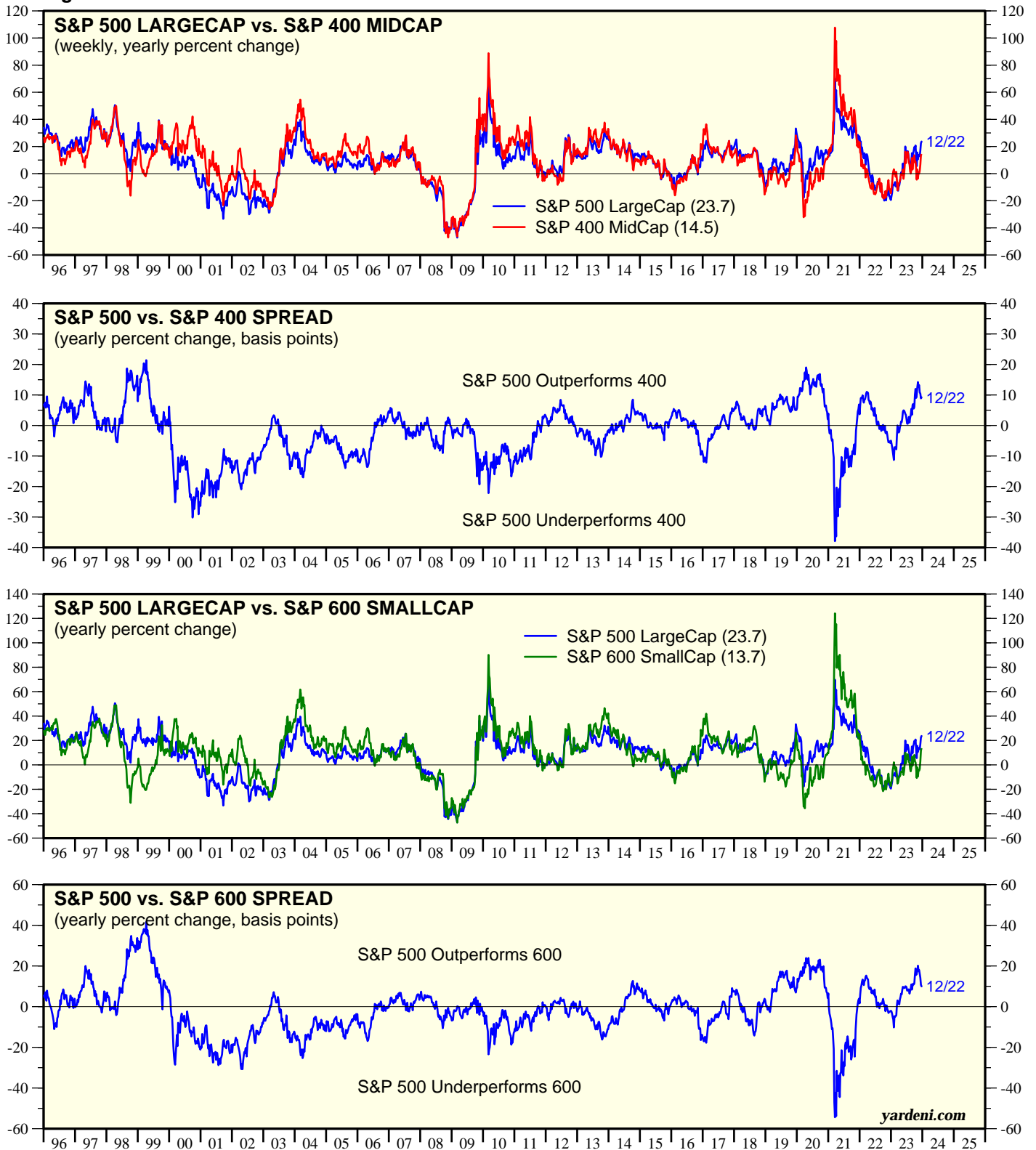
Figure 32.



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

Market Cap: S&P 500, 400, 600

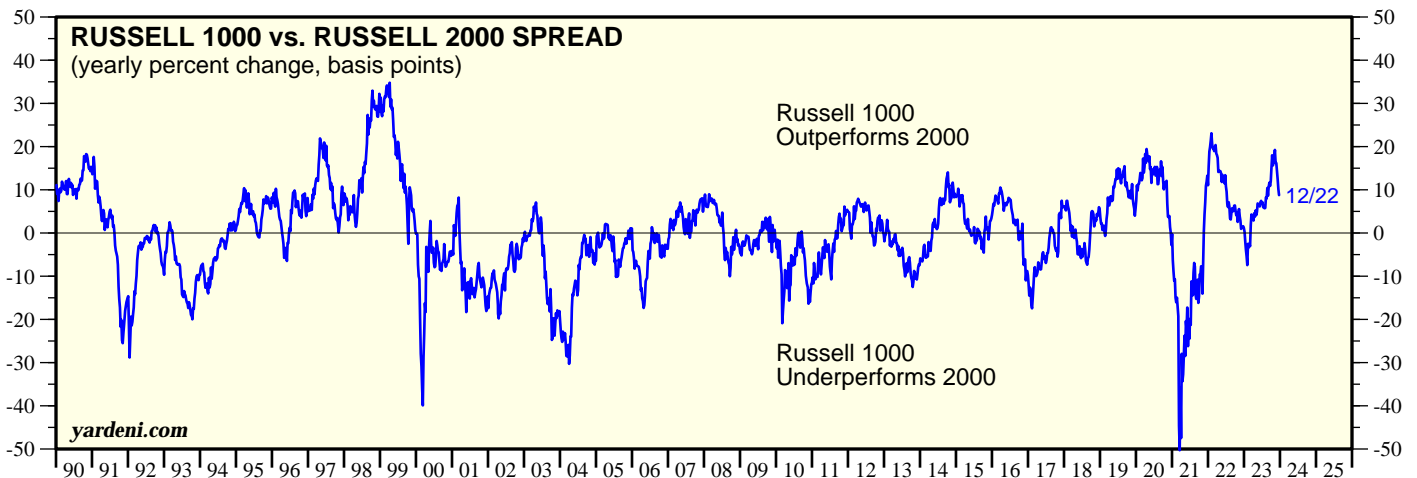
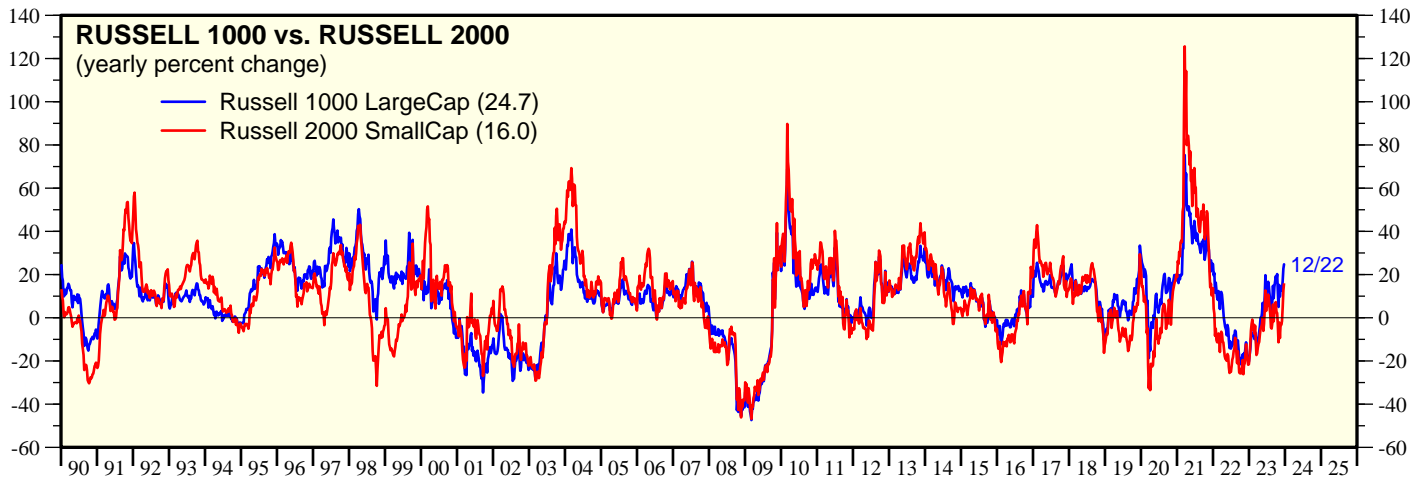
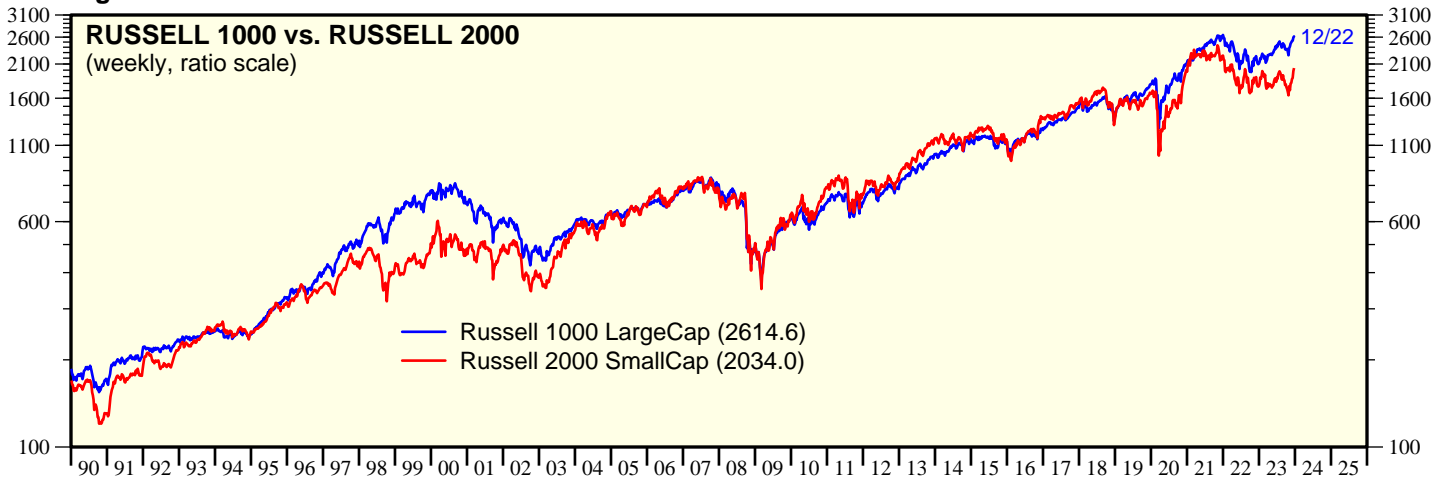
Figure 31.



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

Market Cap: Russell 1000 vs. 2000

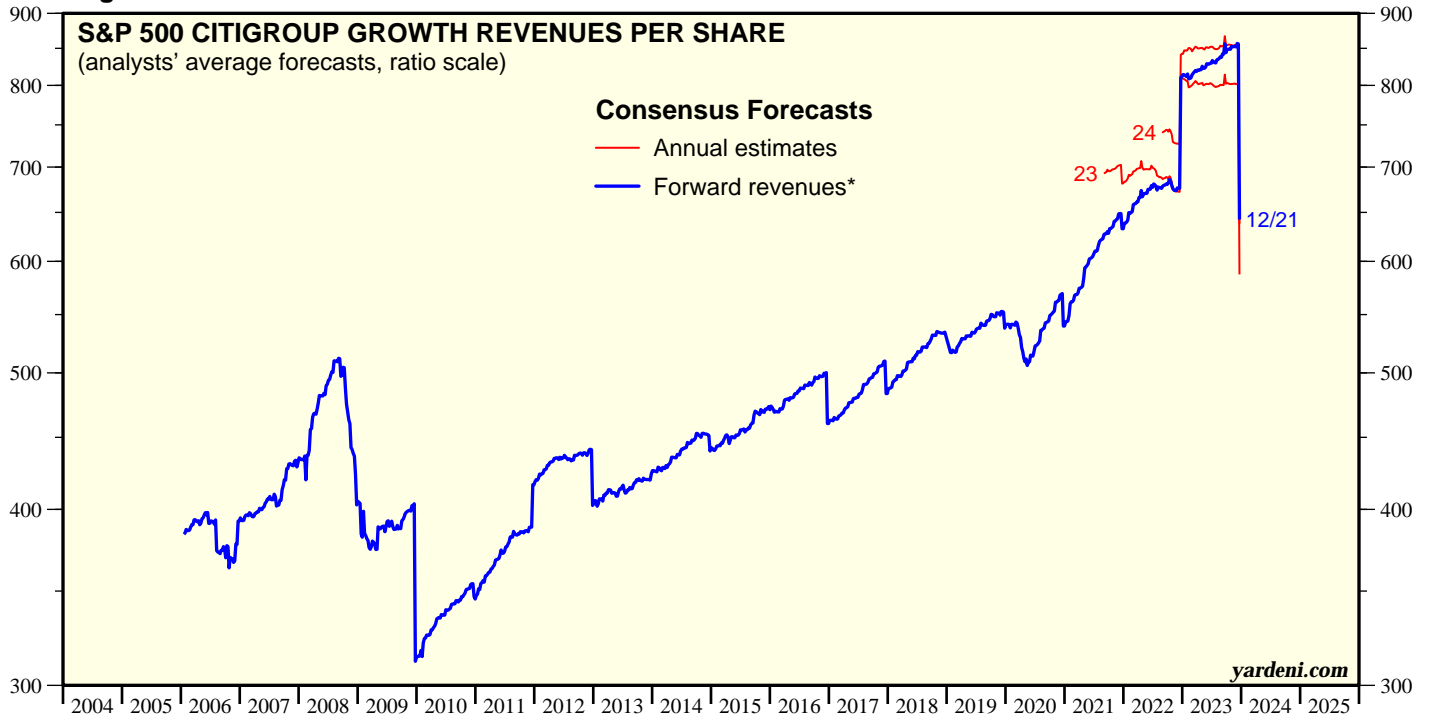
Figure 32.



Source: Frank Russell Company and Haver Analytics.

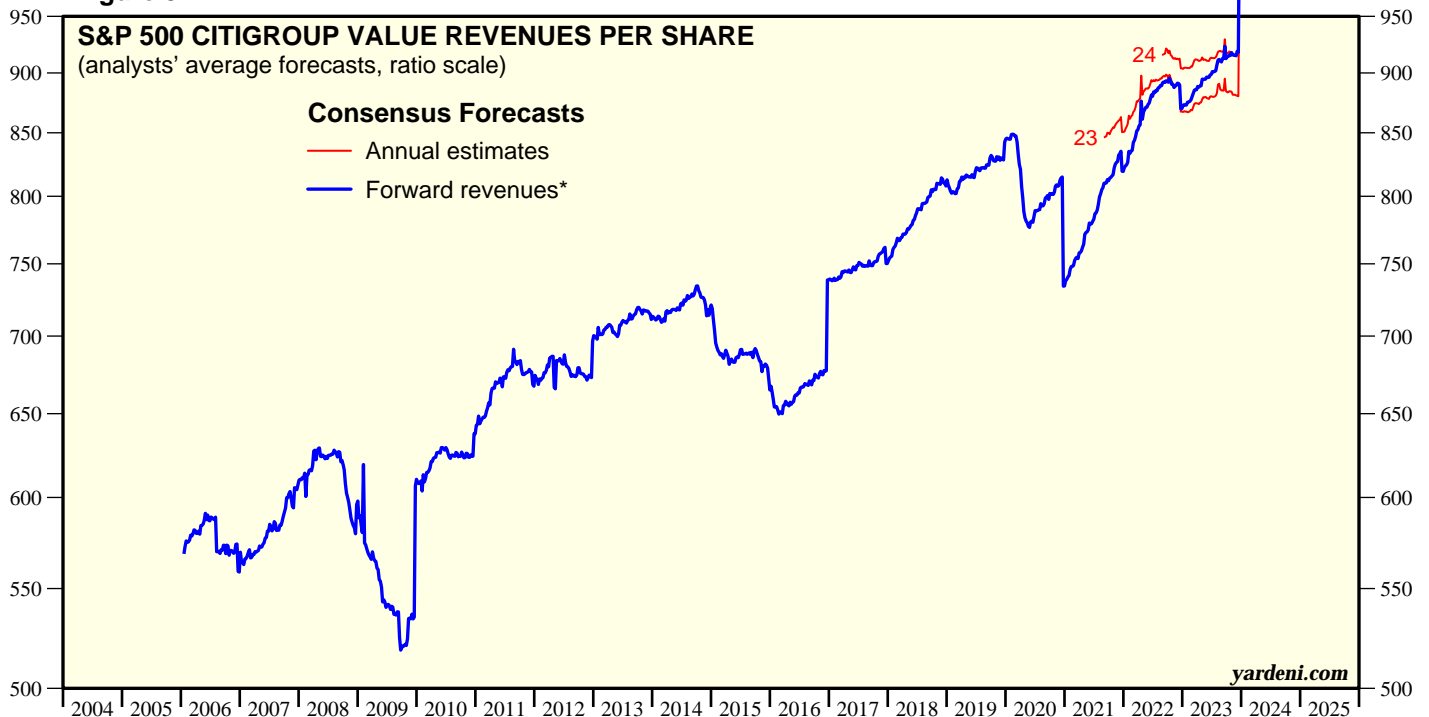
Growth vs. Value: Revenue Squiggles

Figure 33.



* 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.

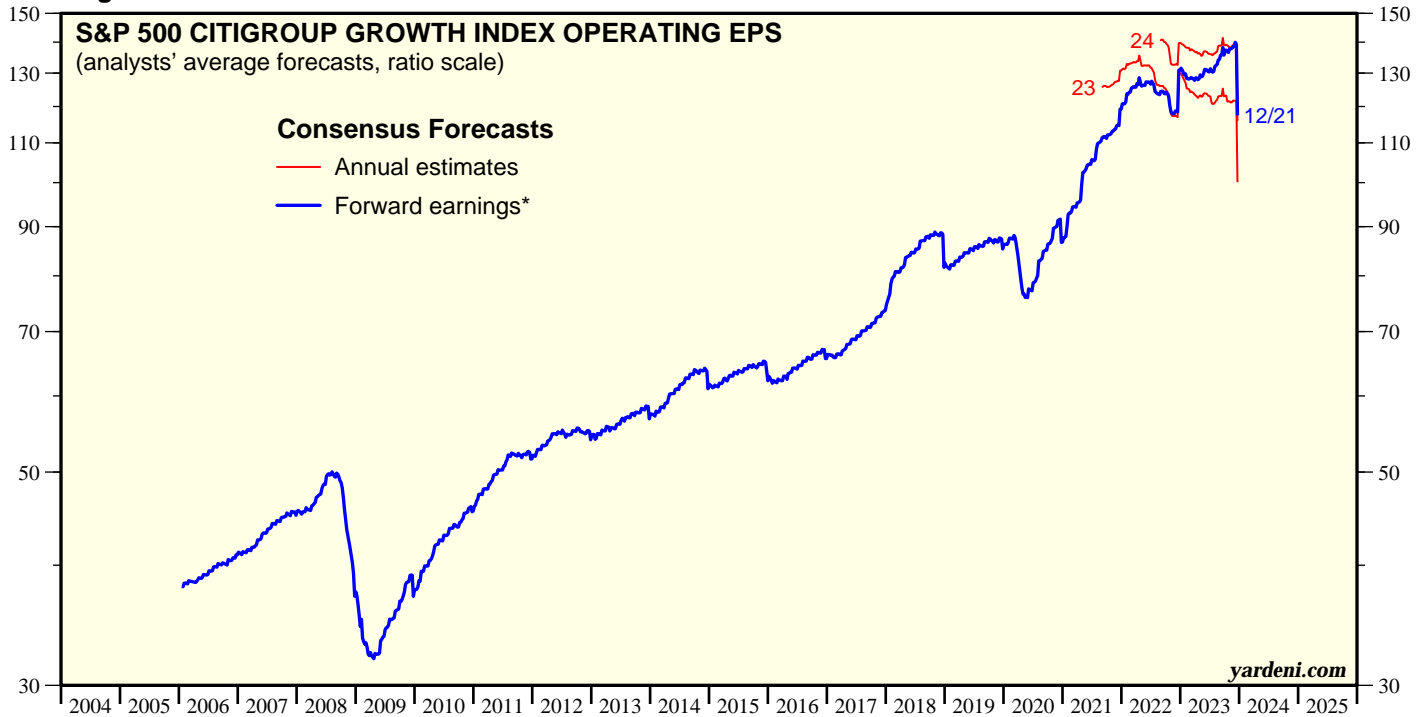
Figure 34.



* 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.

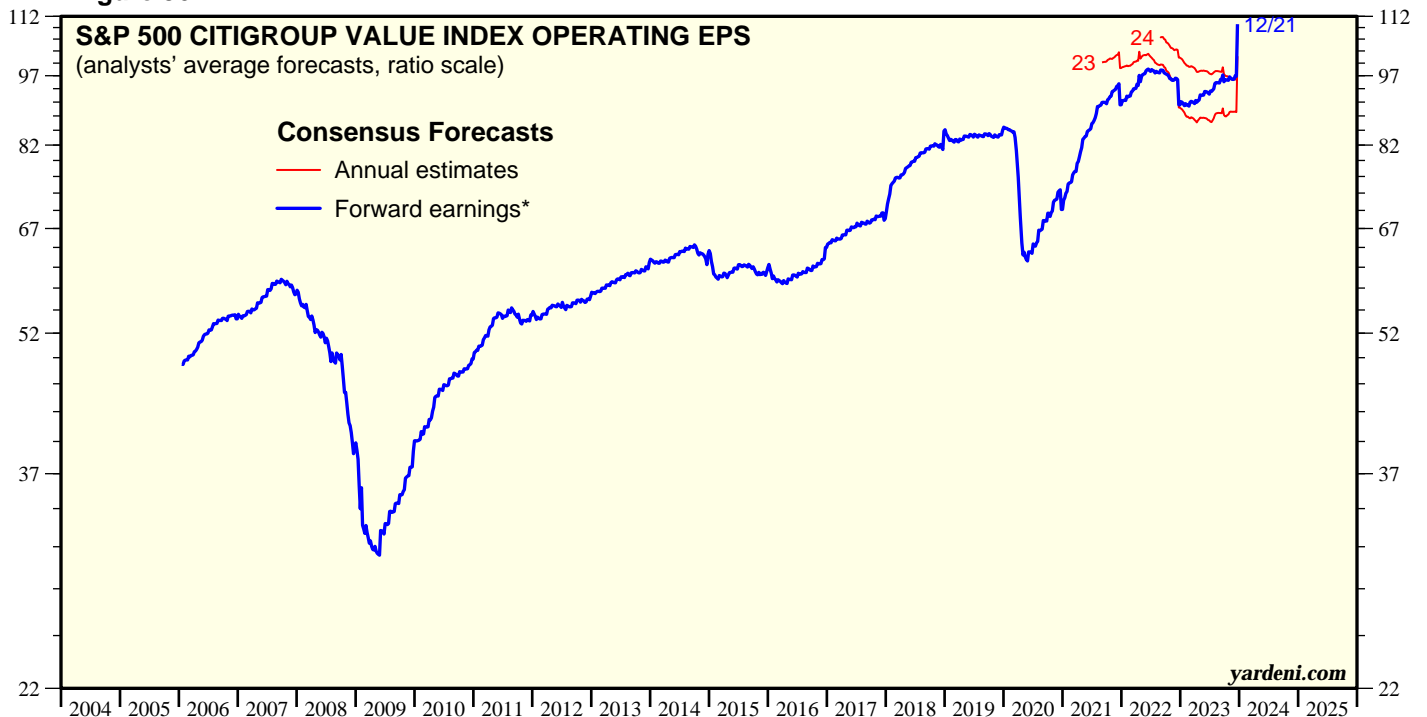
Growth vs. Value: Earnings Squiggles

Figure 35.



* 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.

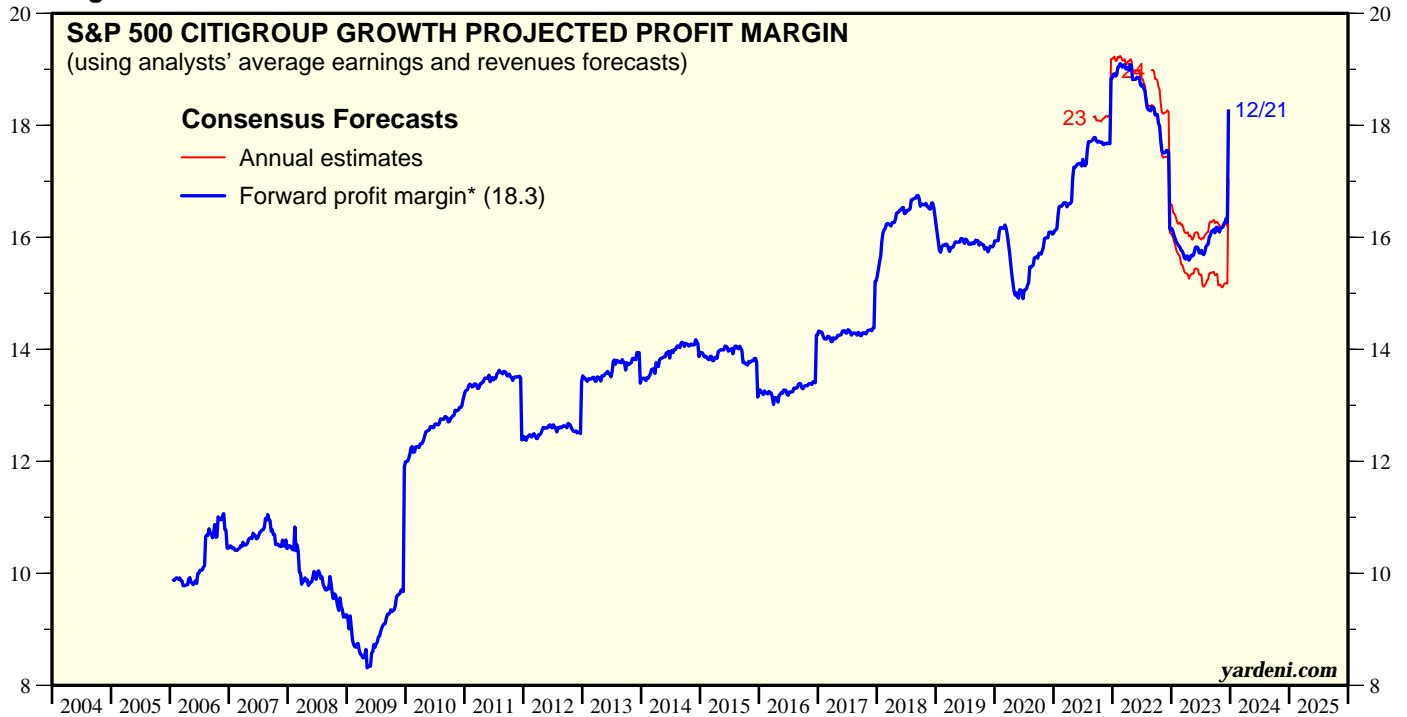
Figure 36.



* 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.

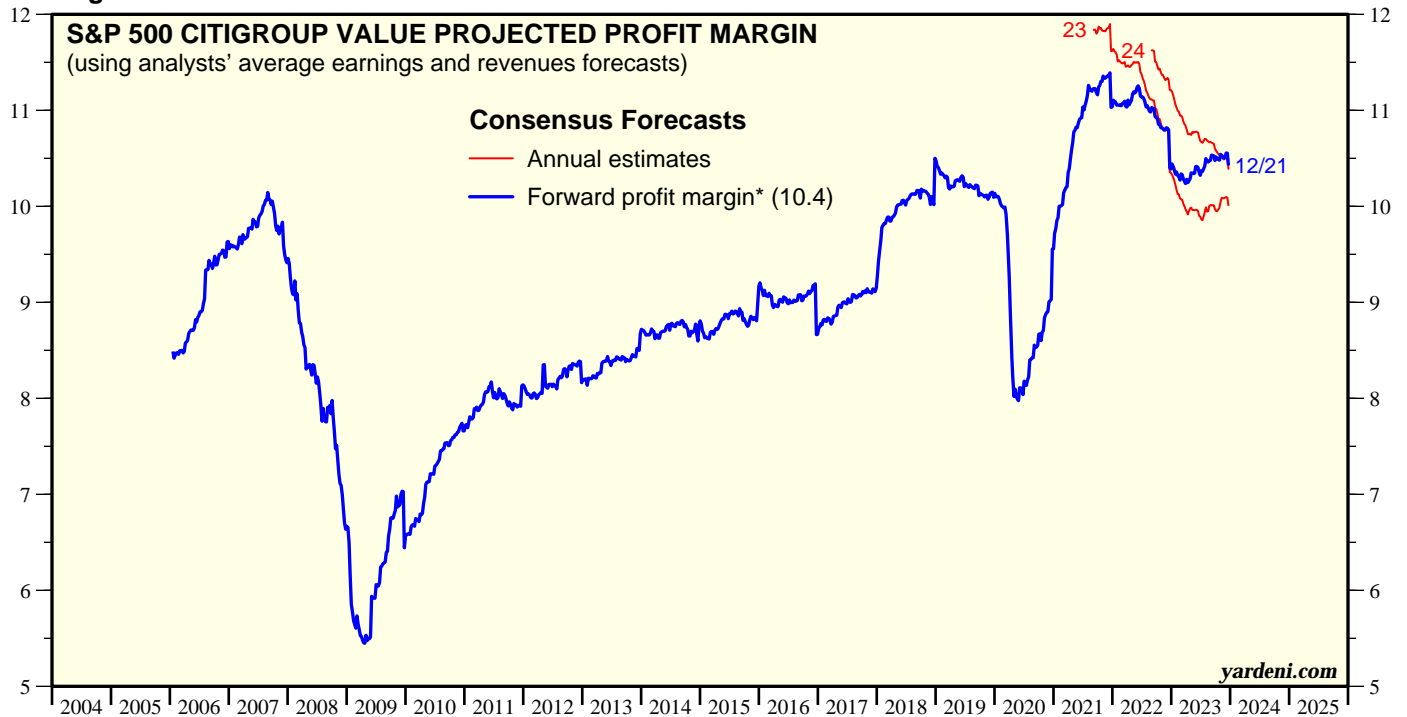
Growth vs. Value: Profit Margins

Figure 37.



* 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.

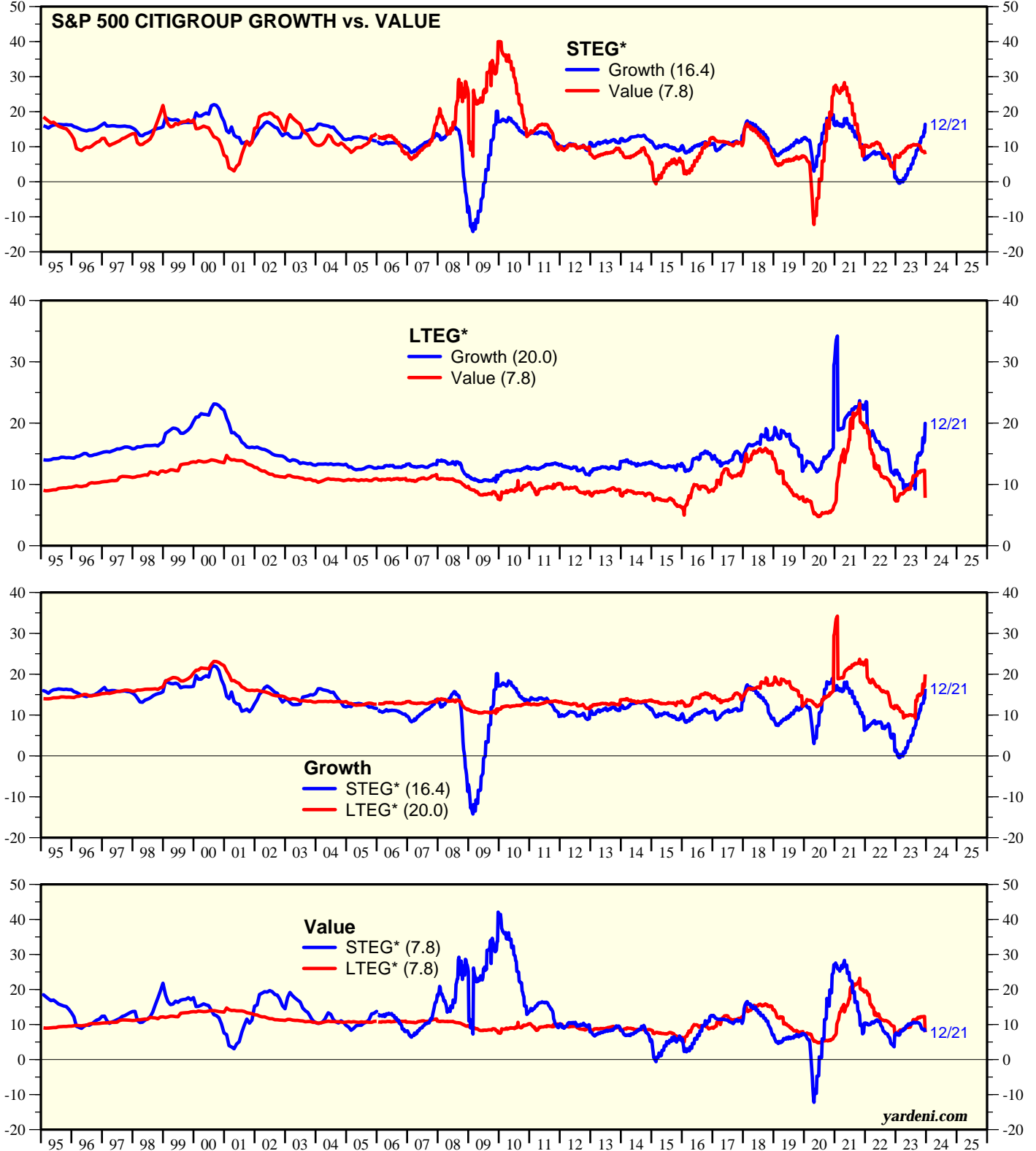
Figure 38.



* 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.

Growth vs. Value: Earnings Growth

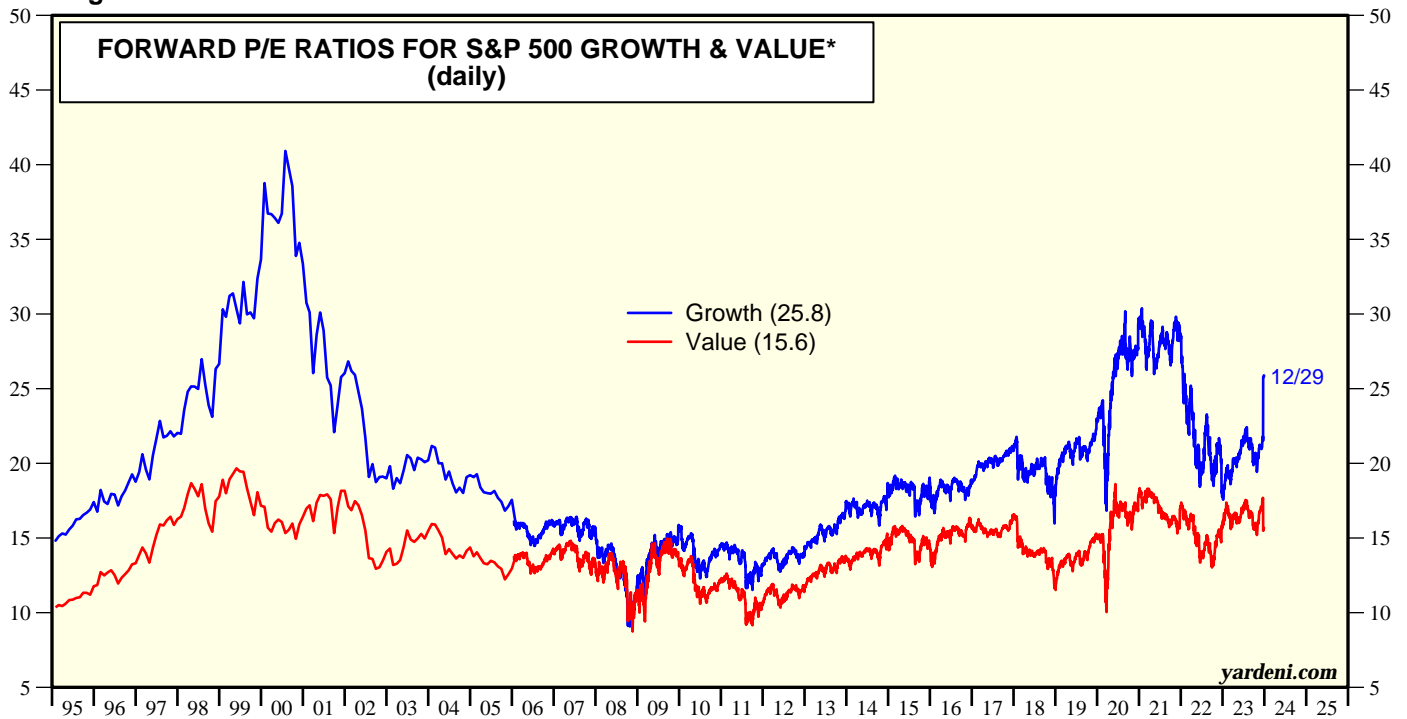
Figure 39.



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

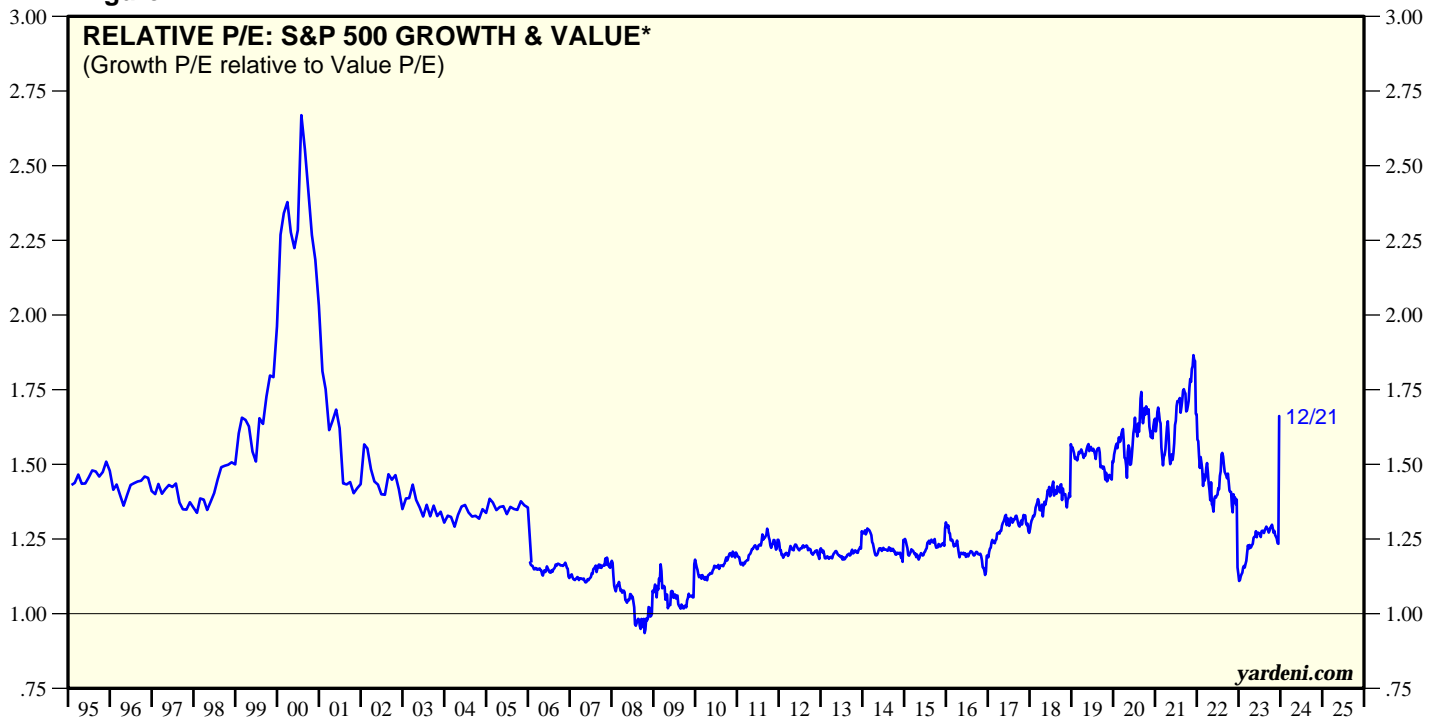
Growth vs. Value: S&P Valuation

Figure 40.



* 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.

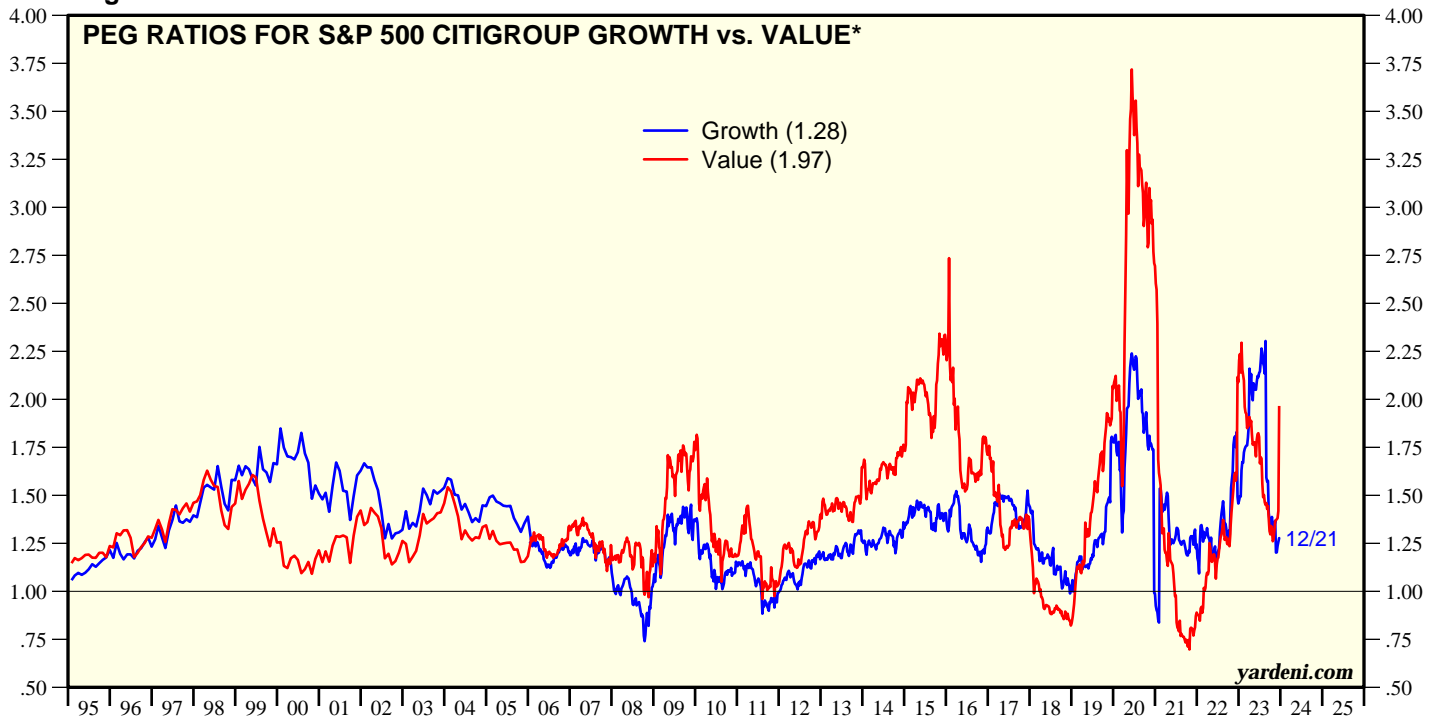
Figure 41.



* 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.

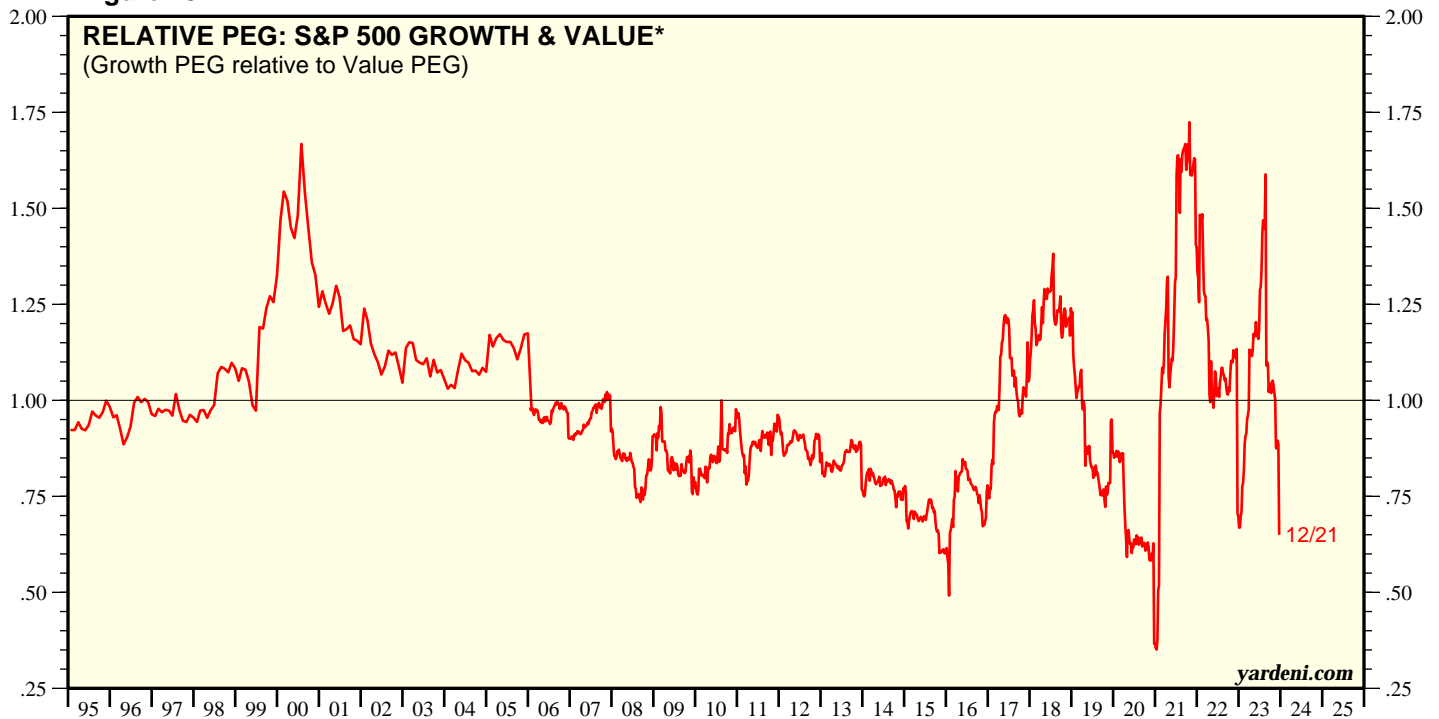
Growth vs. Value: S&P Valuation

Figure 42.



* 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.

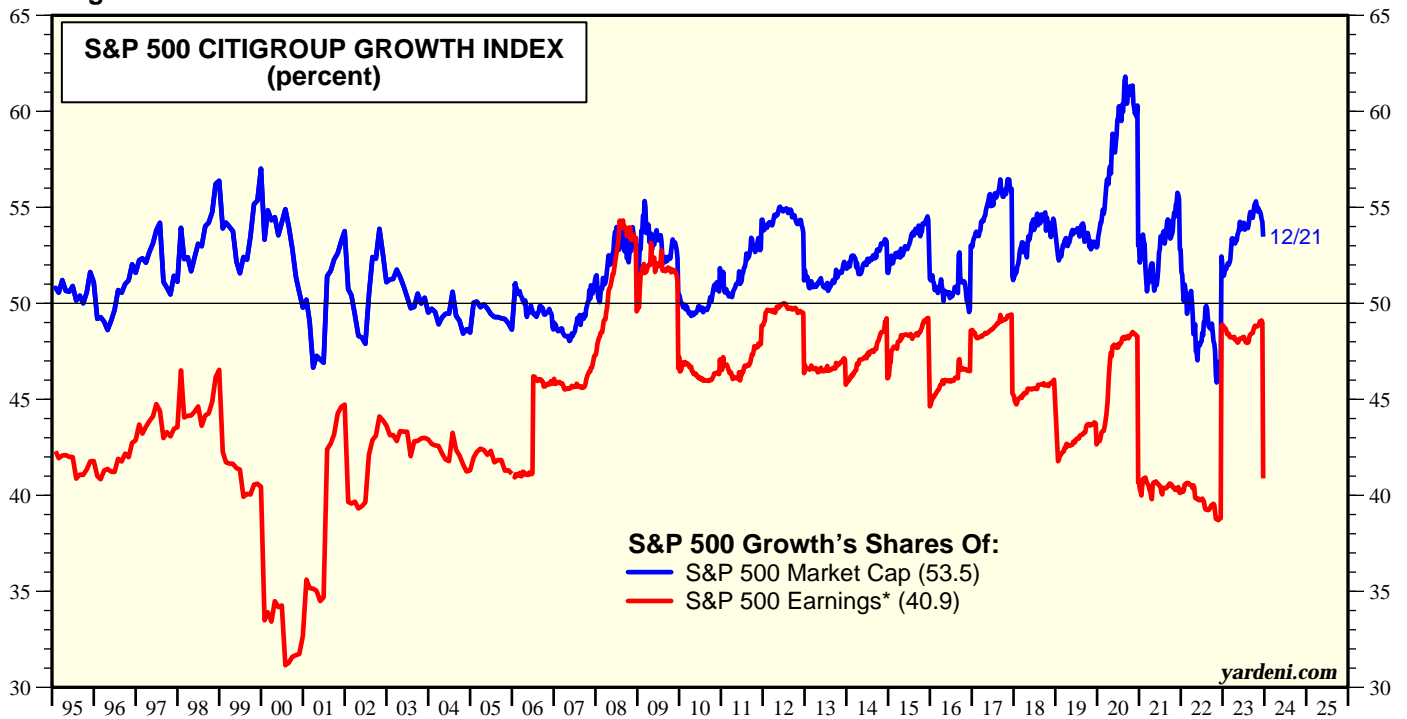
Figure 43.



* 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.

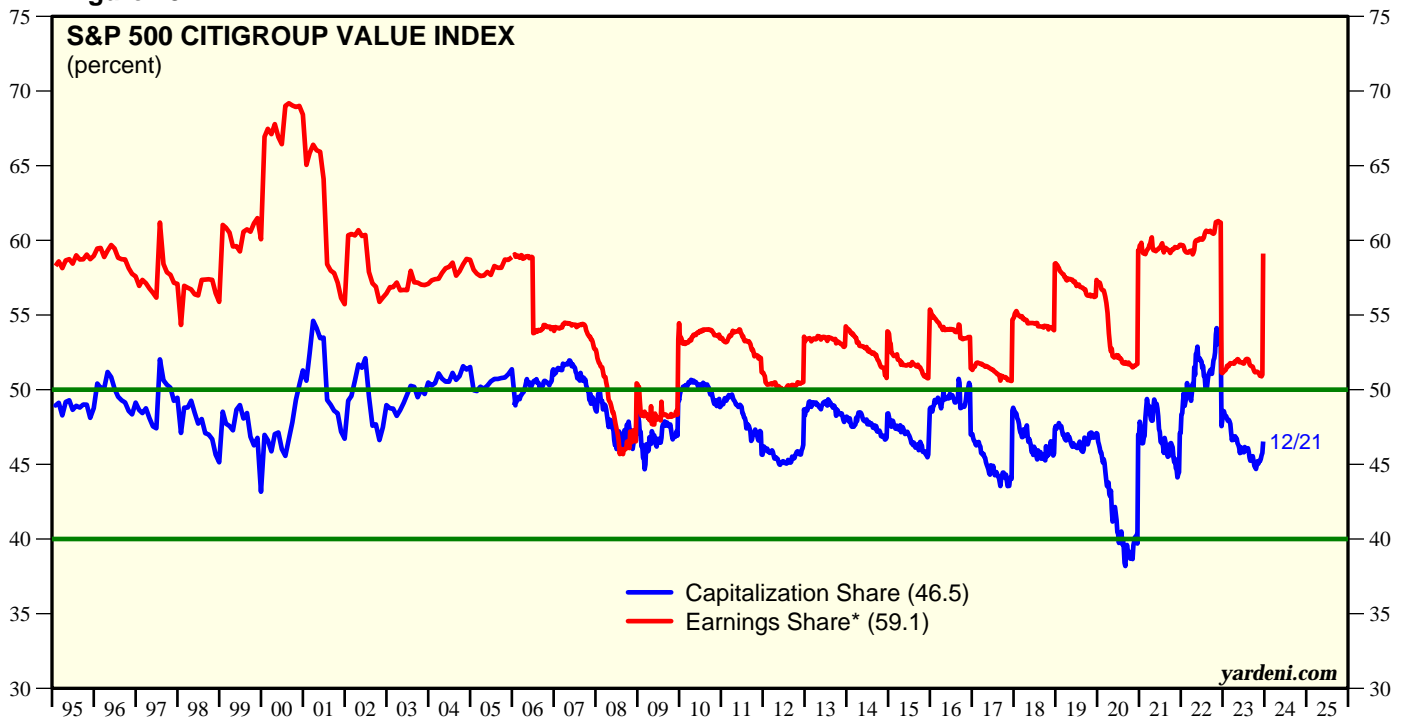
Growth vs. Value: Market Cap Shares

Figure 44.



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

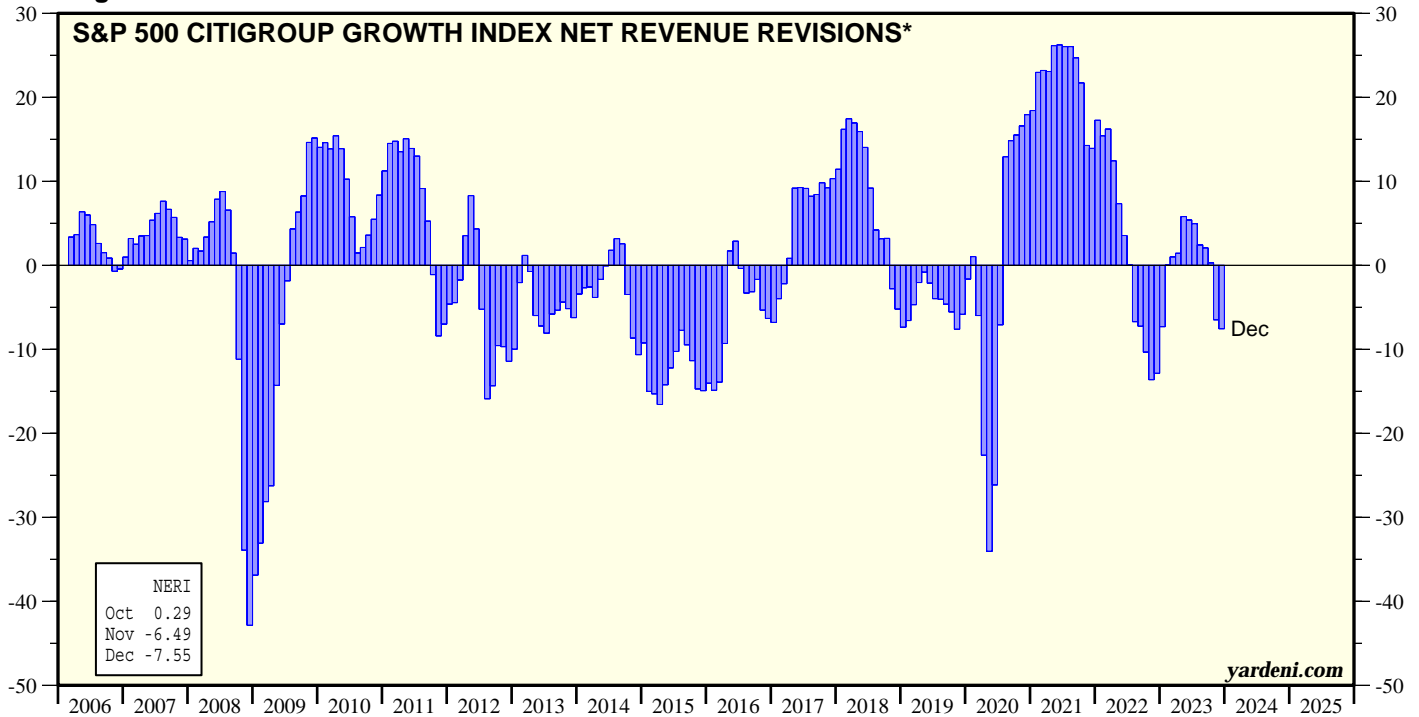
Figure 45.



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

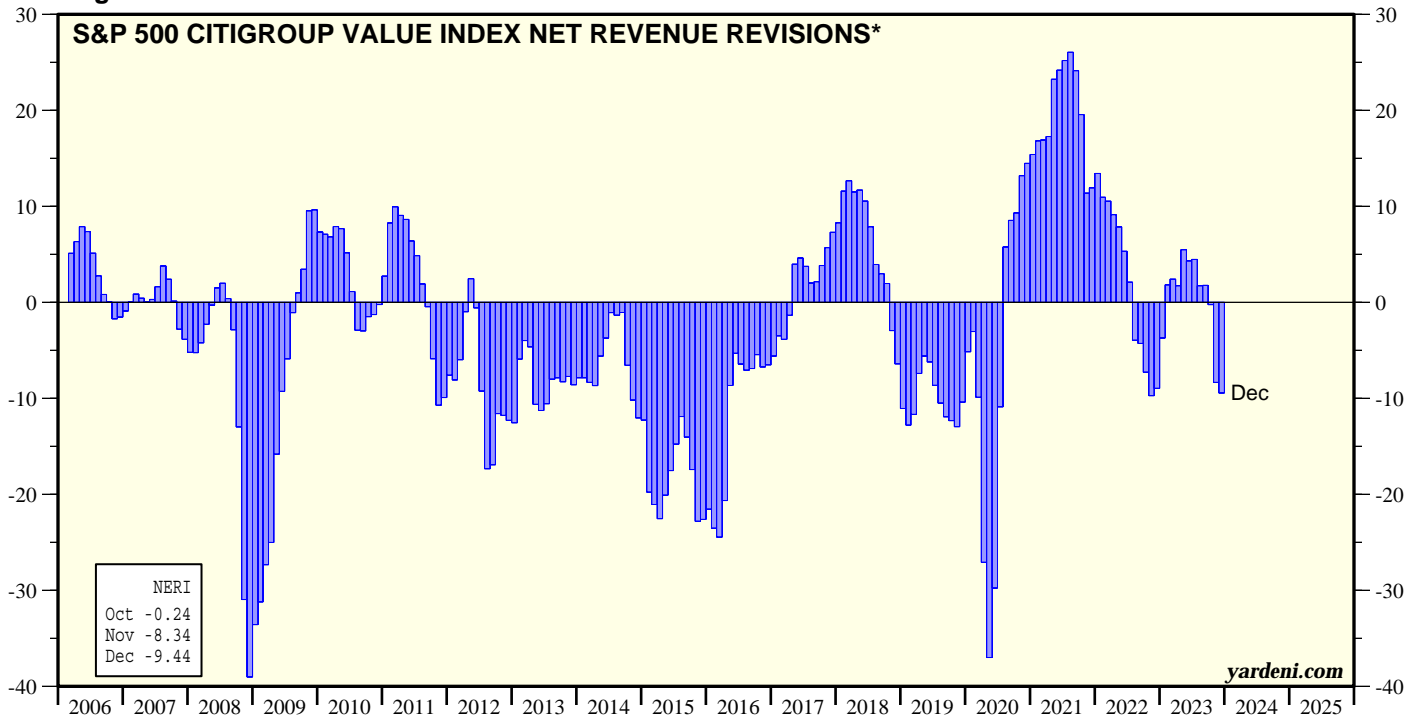
Growth vs. Value: Net Revenue Revisions

Figure 46.



* 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.

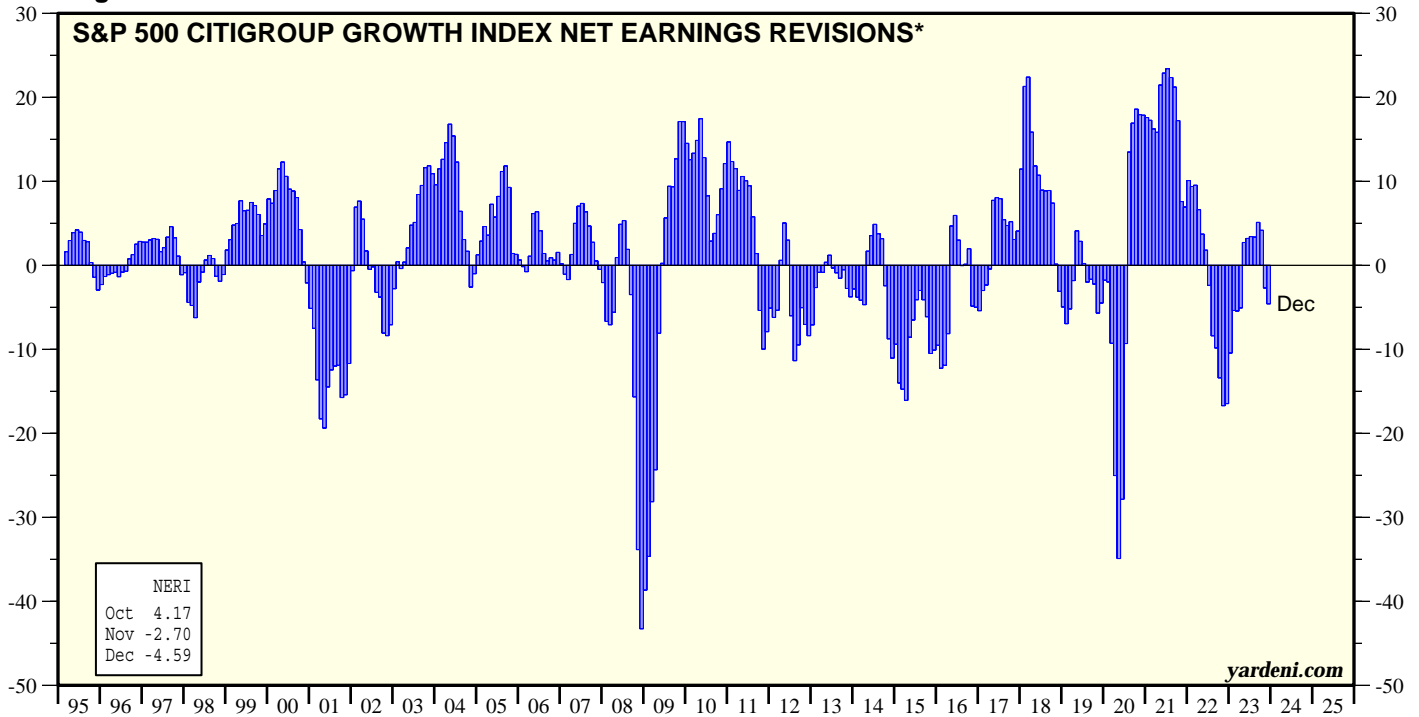
Figure 47.



* 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.

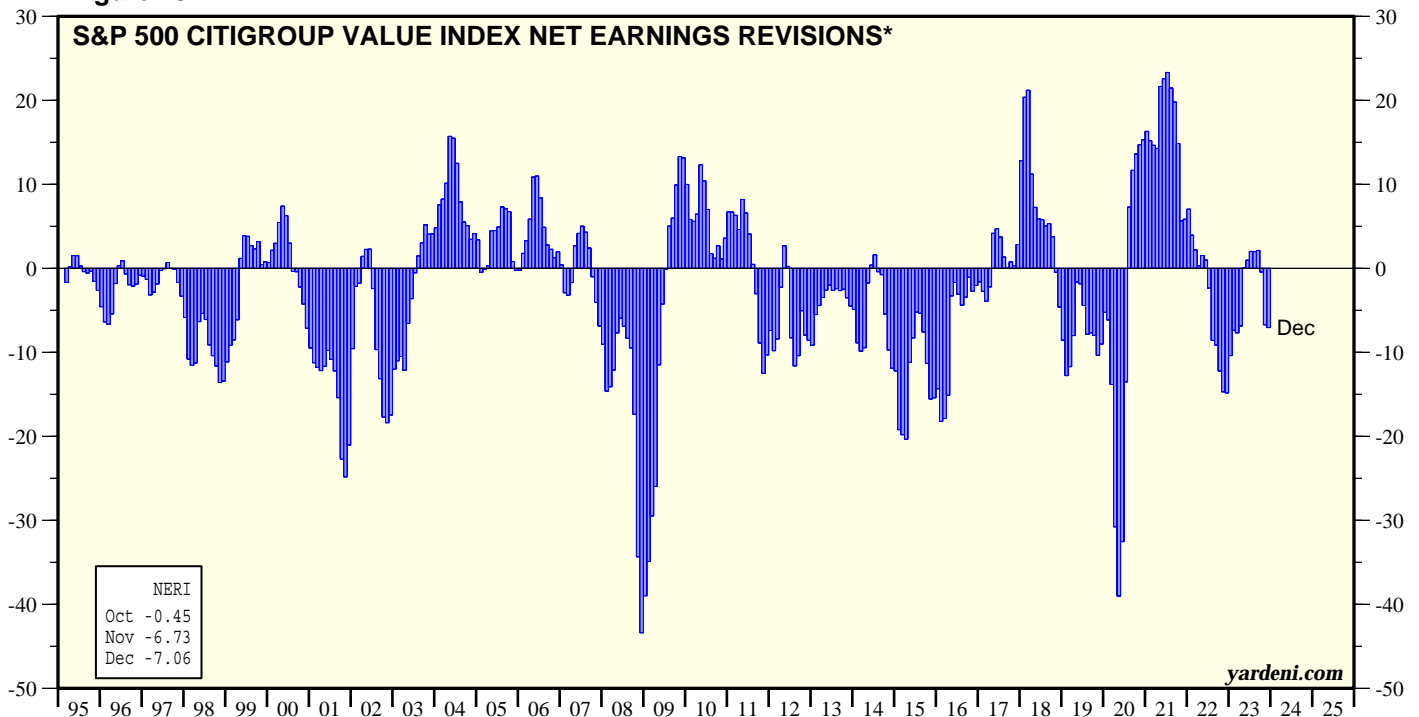
Growth vs. Value: Net Earnings Revisions

Figure 48.



* 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.

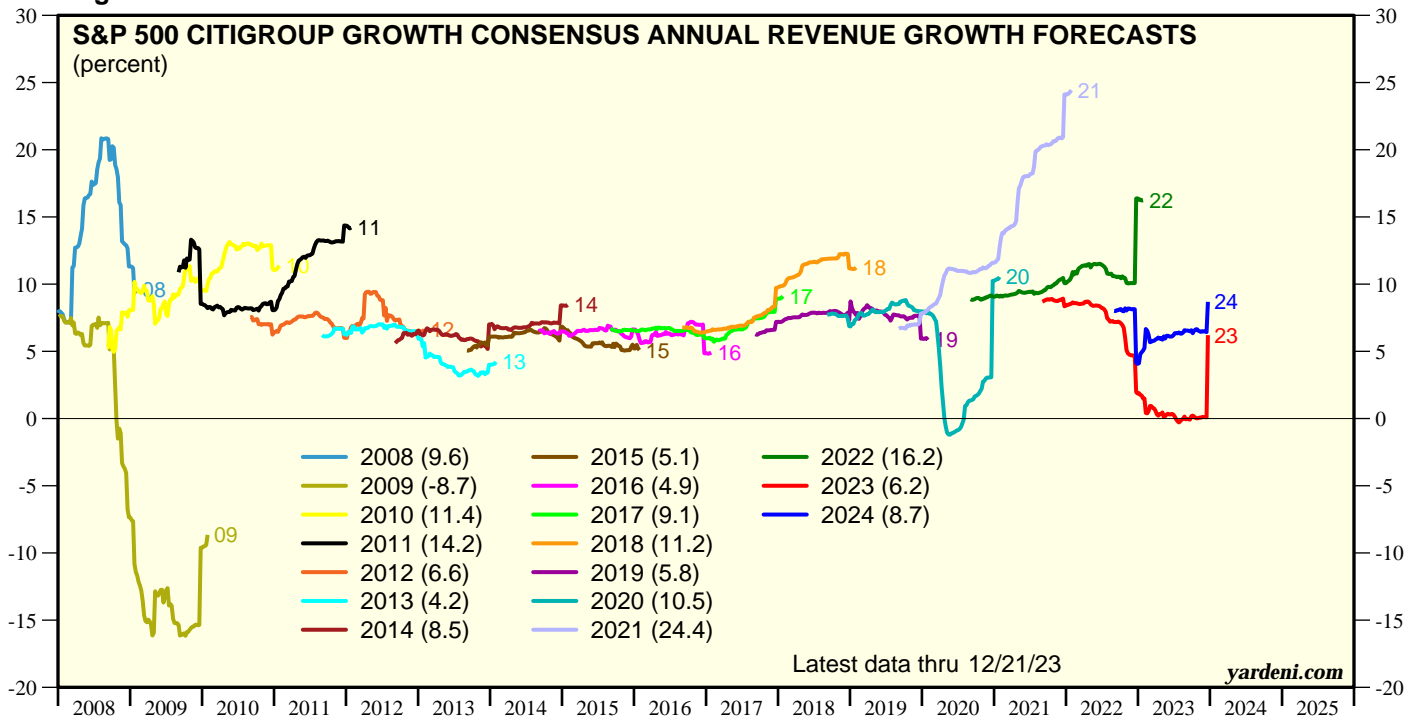
Figure 49.



* 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.

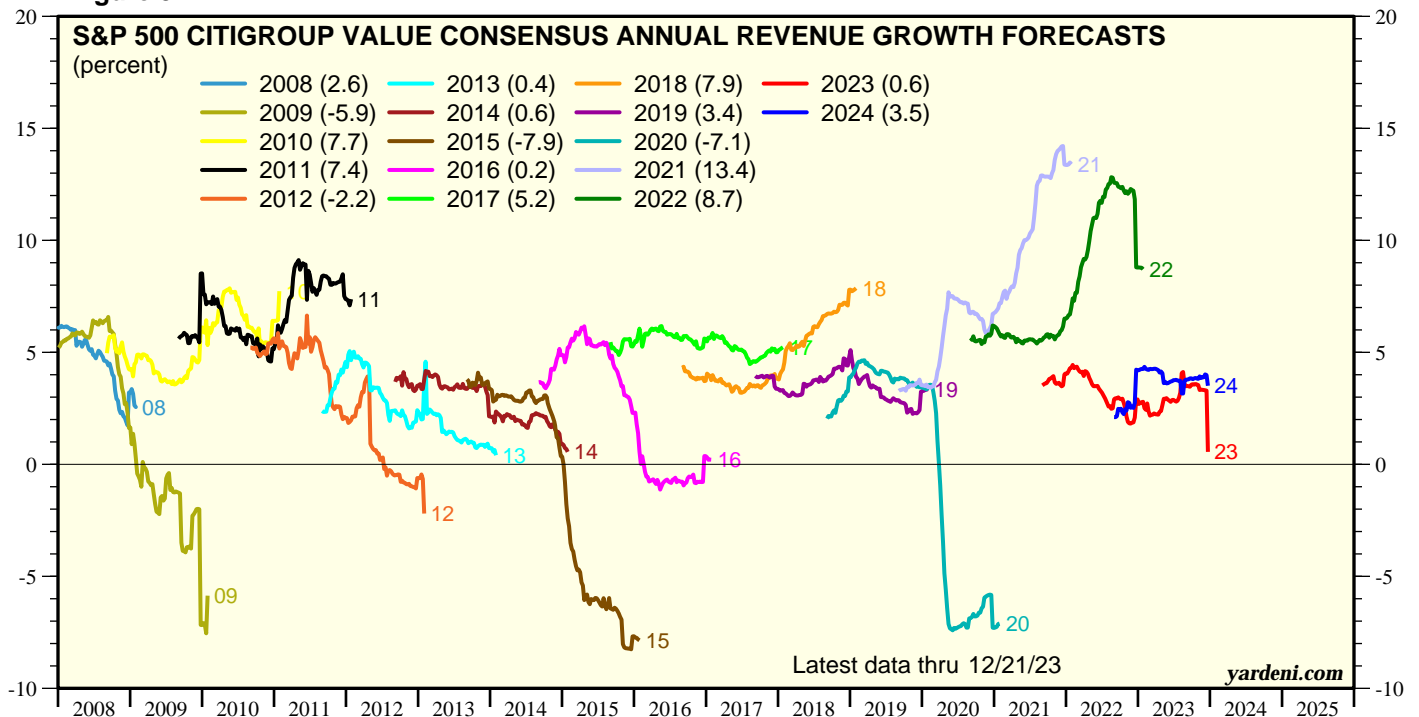
Growth vs. Value: Revenue Growth

Figure 50.



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

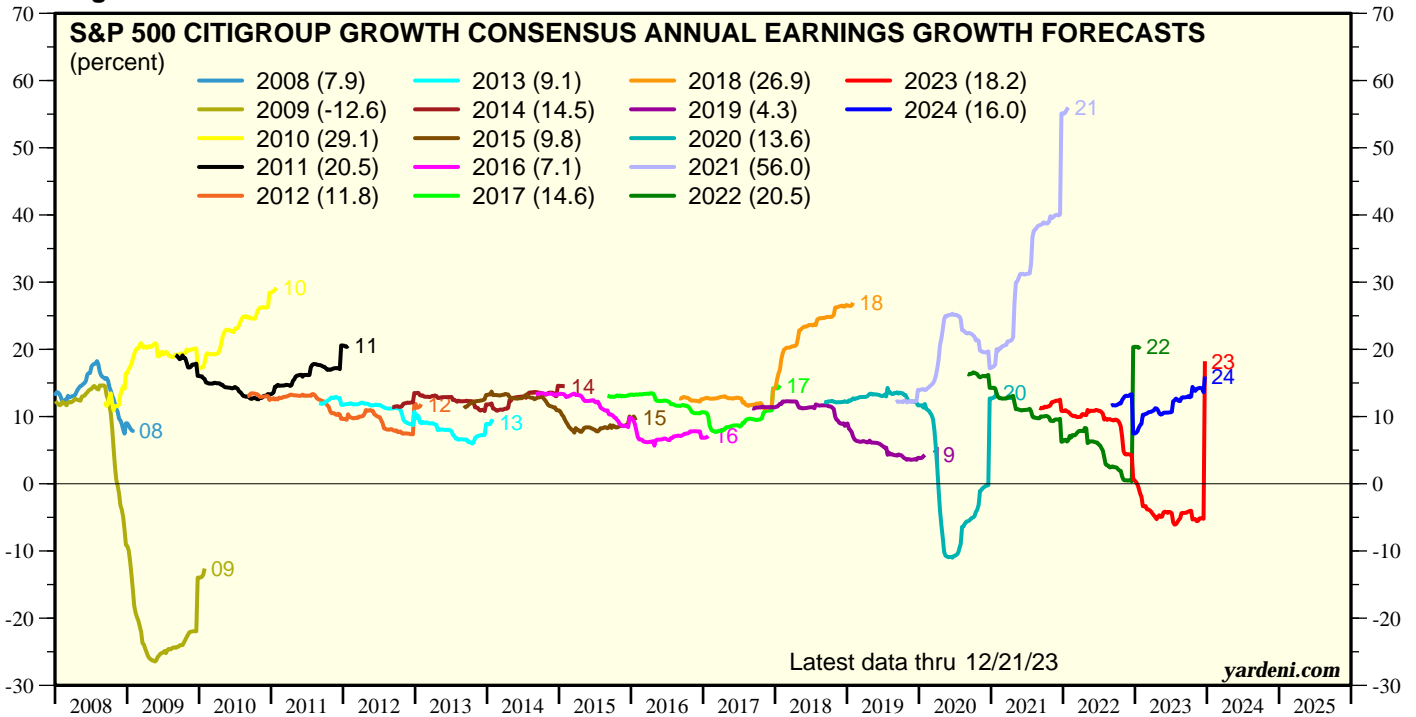
Figure 51.



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

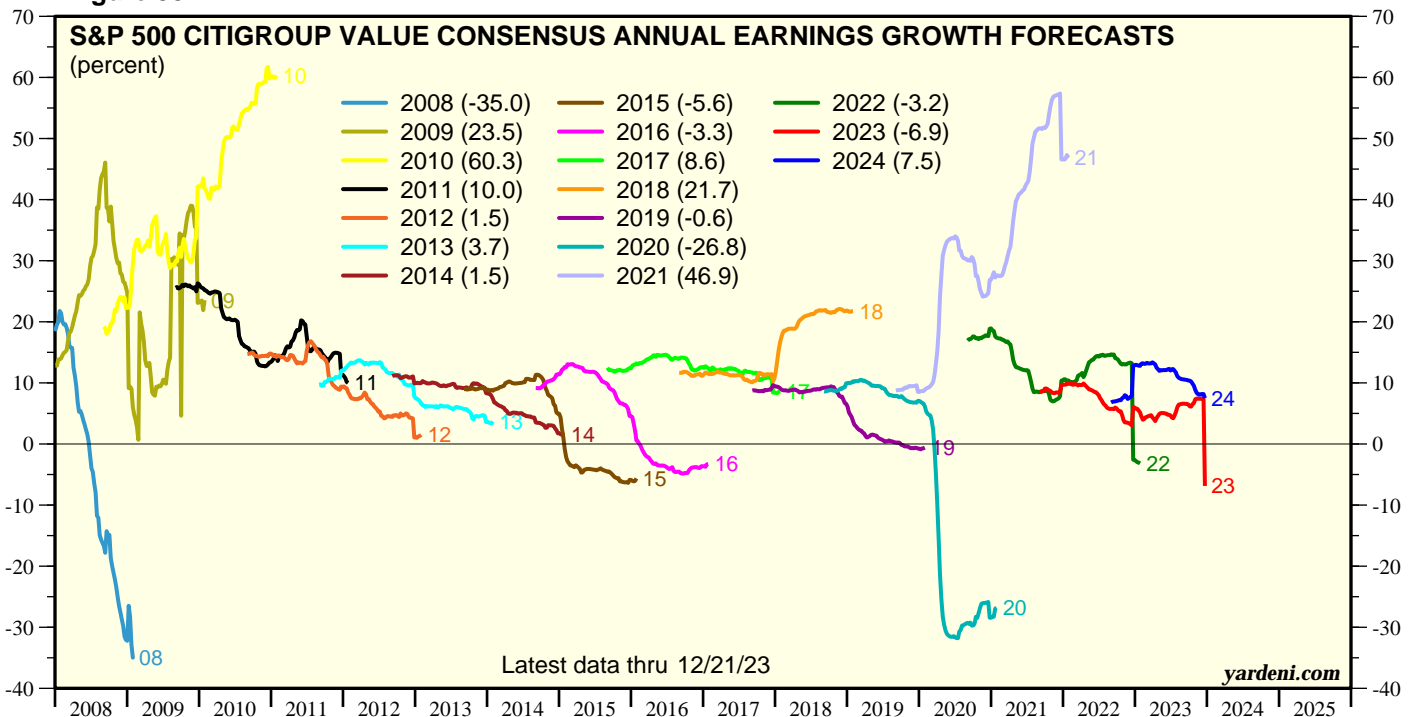
Growth vs. Value: Earnings Growth

Figure 52.



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

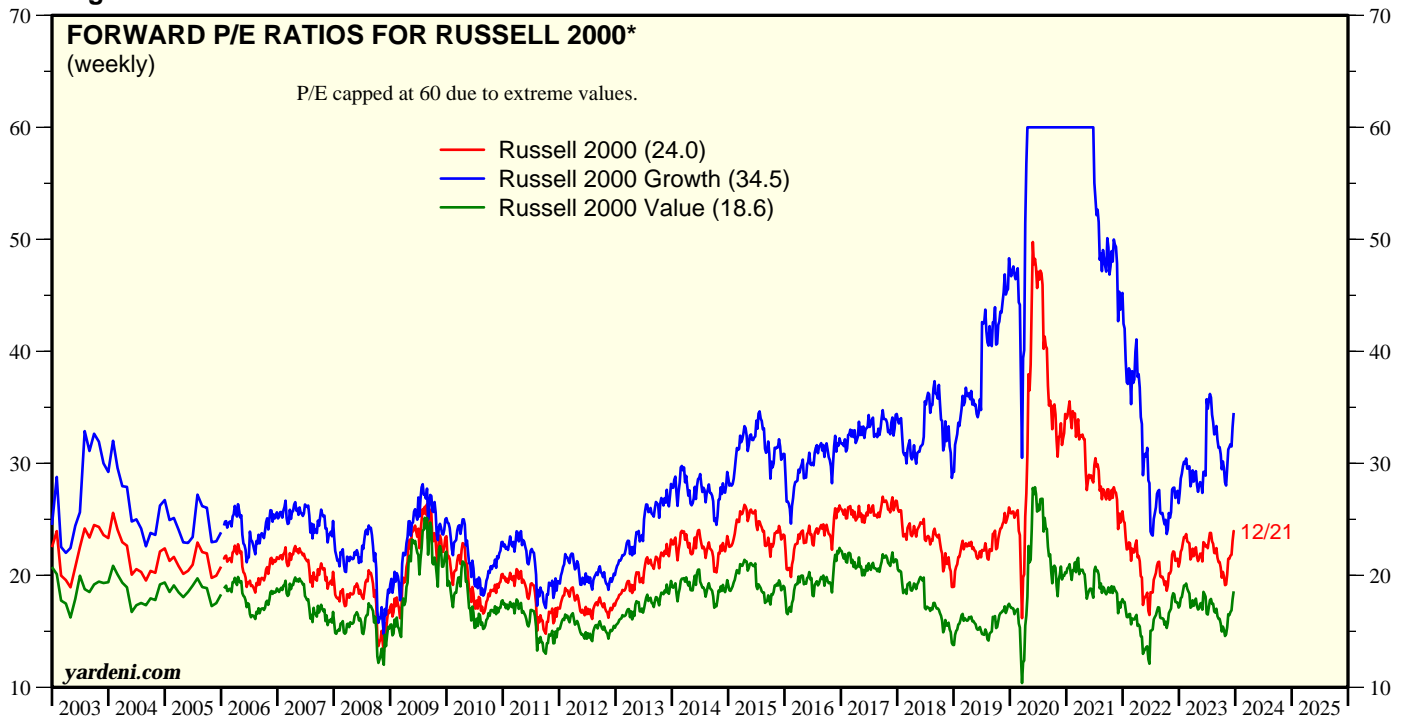
Figure 53.



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

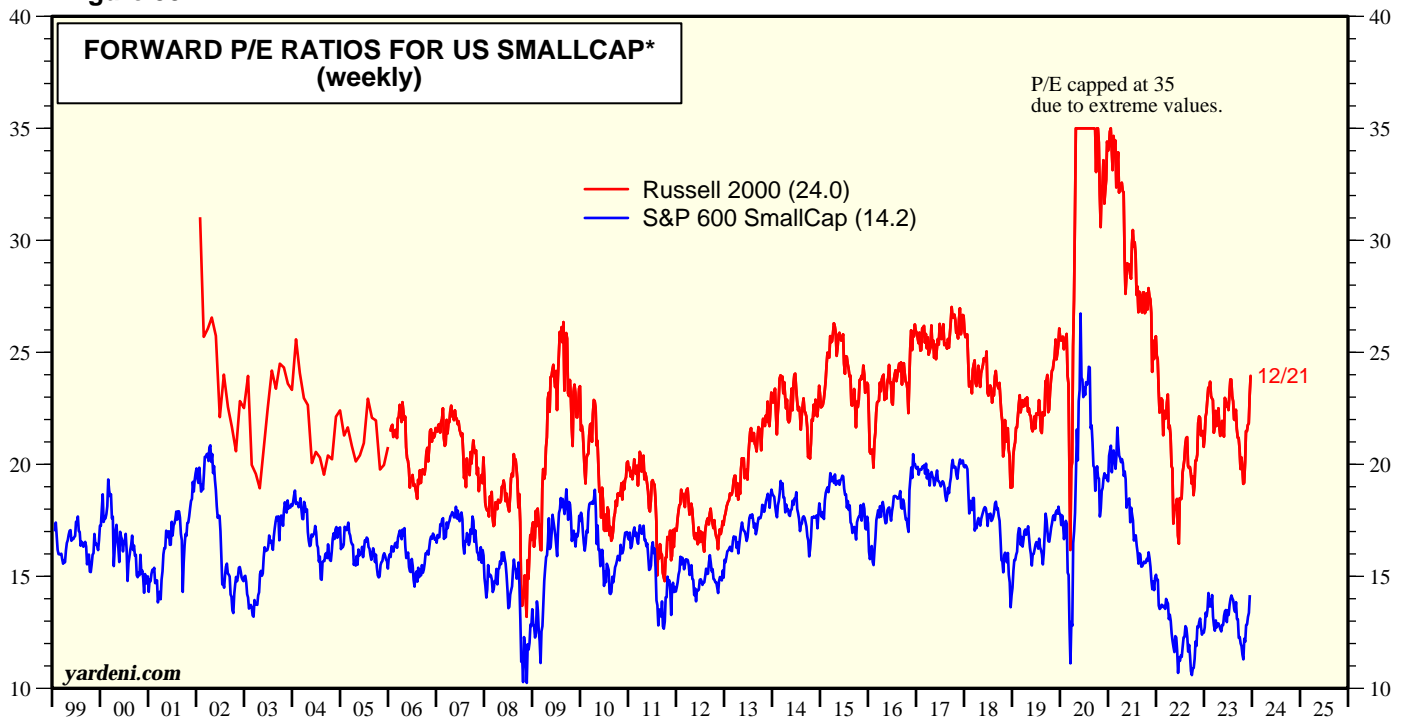
Russell Valuation SmallCap, Growth, Value

Figure 54.



* 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.

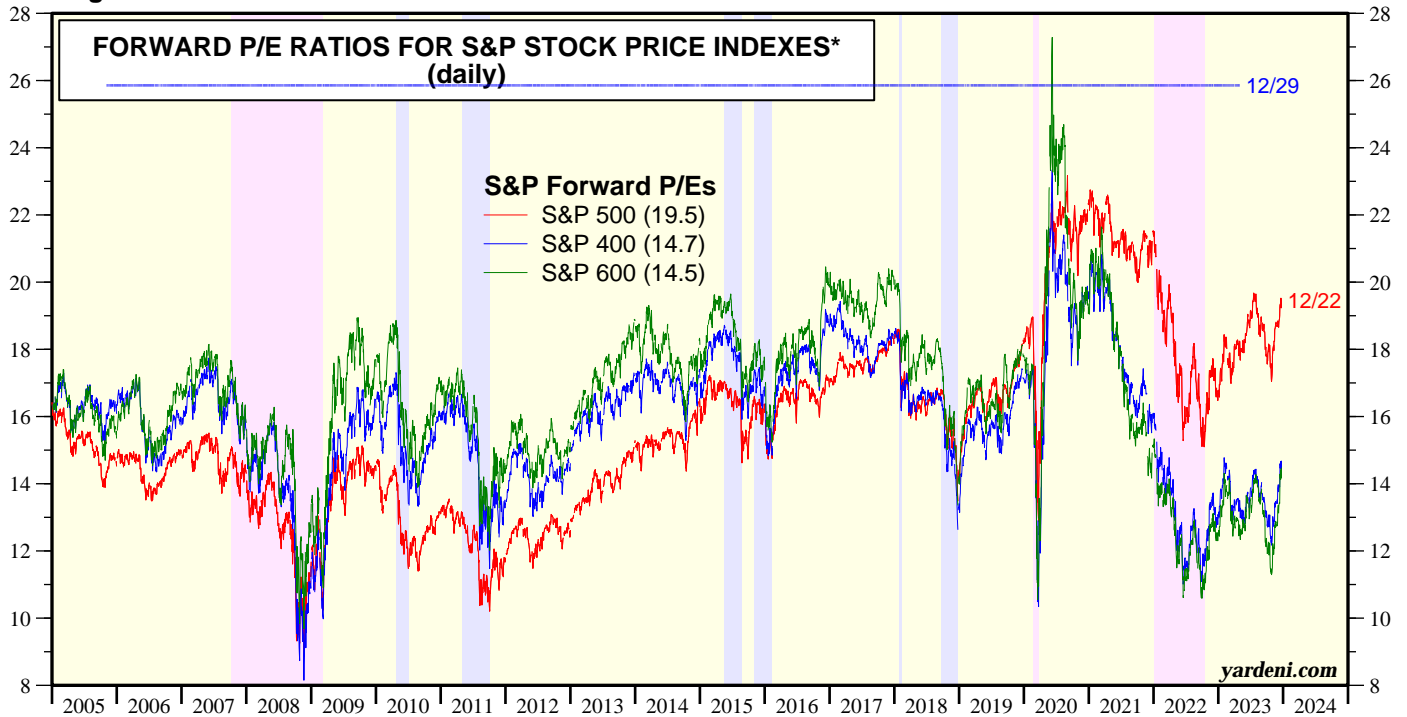
Figure 55.



* 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.

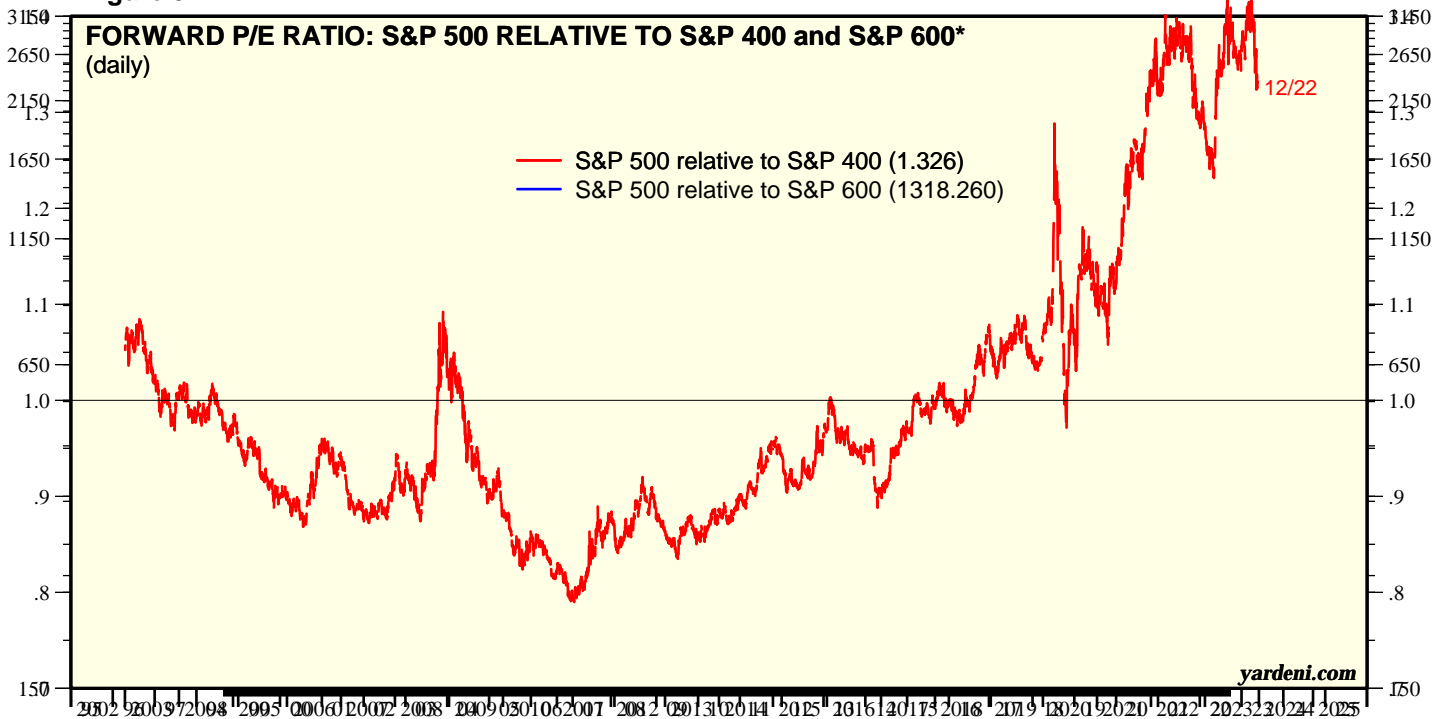
Valuation: SMidCap's Relative to LargeCap's

Figure 56.



* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

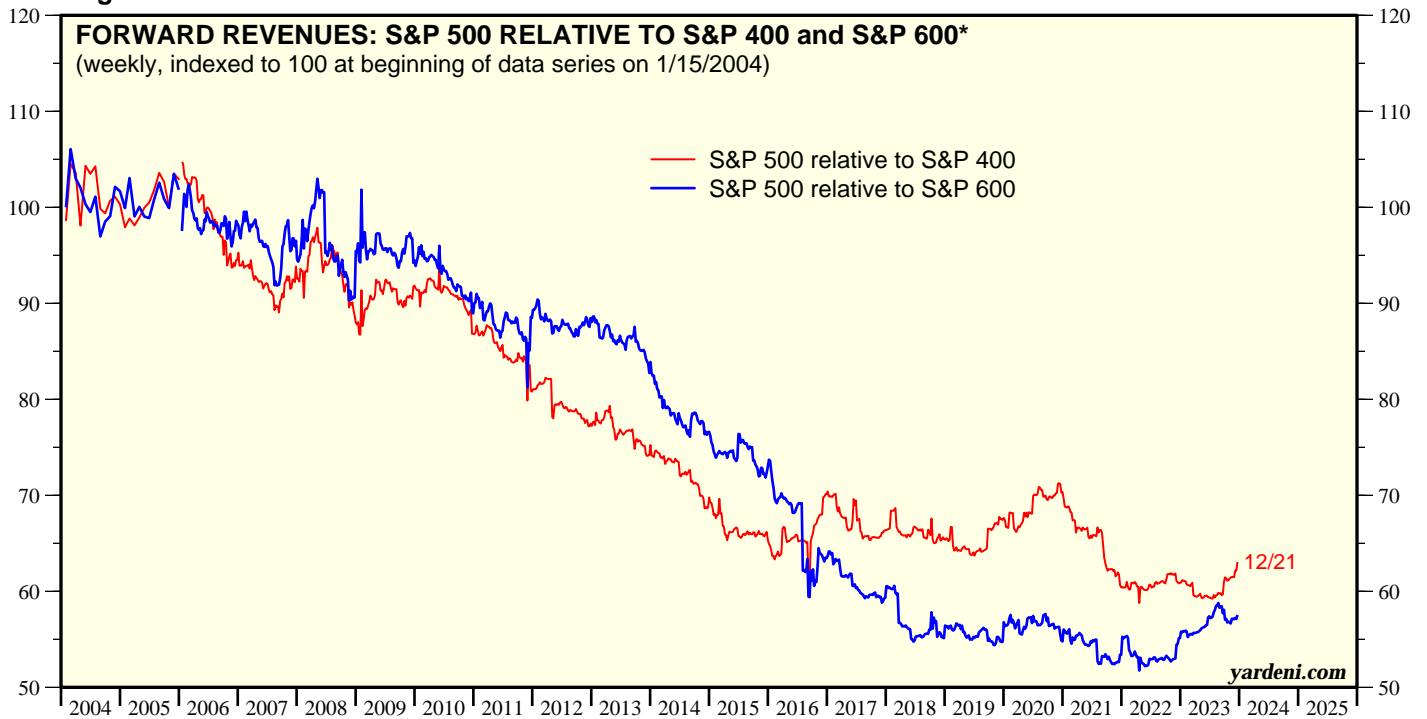
Figure 57.



* Price divided by 52-week forward consensus expected operating earnings per share.
 Source: I/B/E/S data by Refinitiv.
 Source: Standard & Poor's and Haver Analytics.

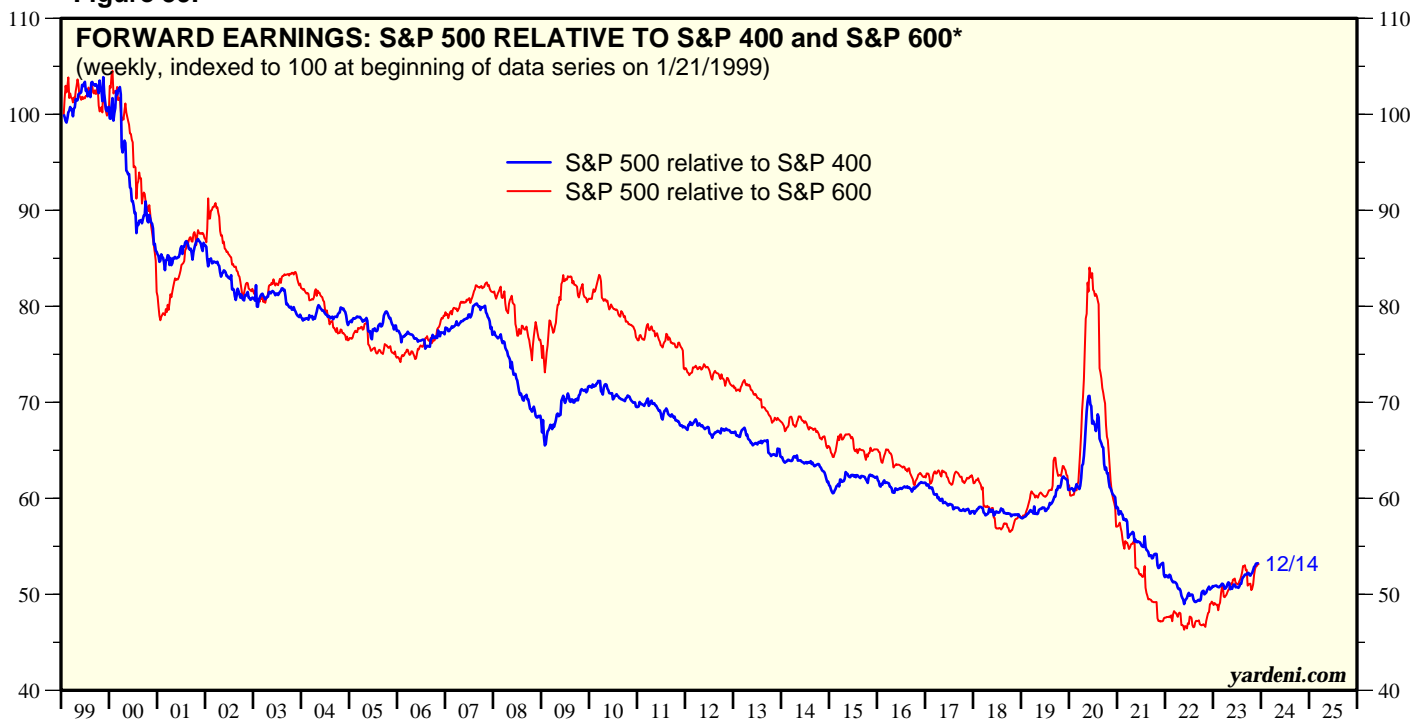
Fwd Revenues & Earnings: SMidCap's vs. LargeCap's

Figure 58.



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

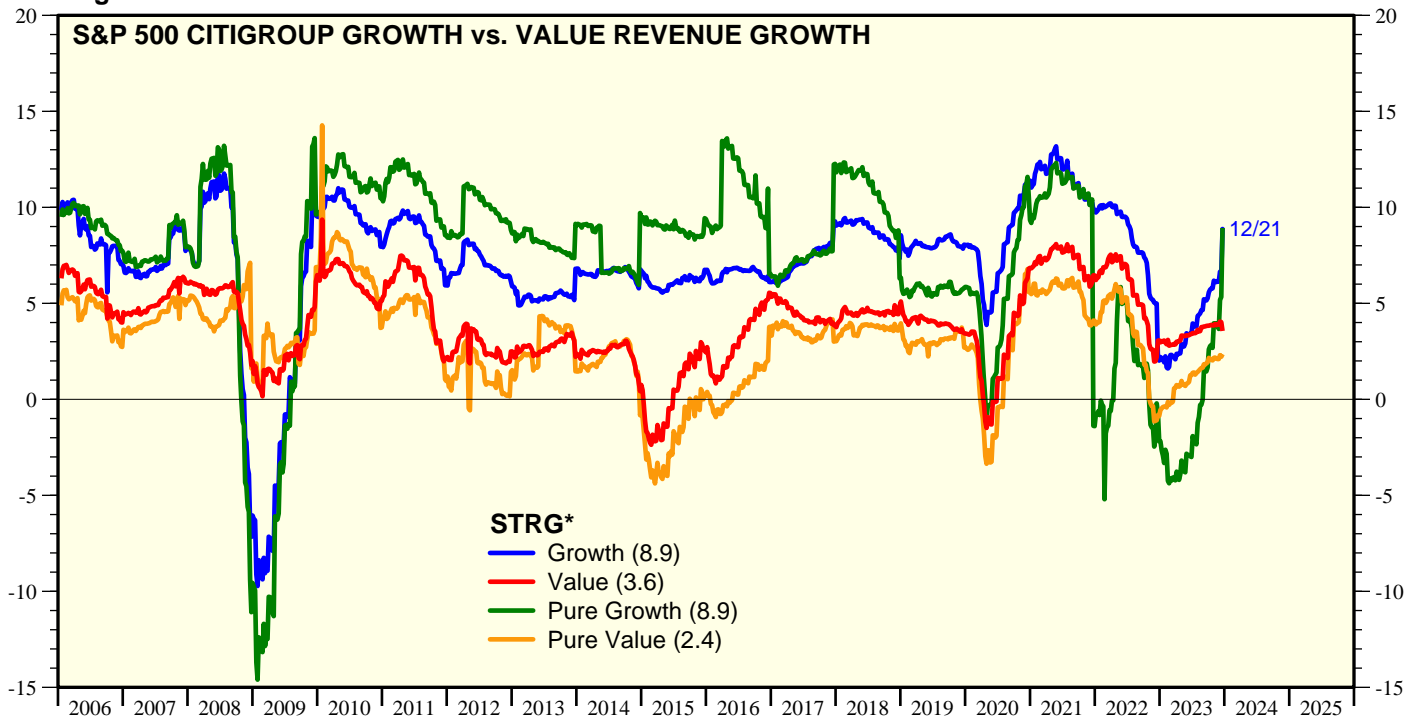
Figure 59.



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

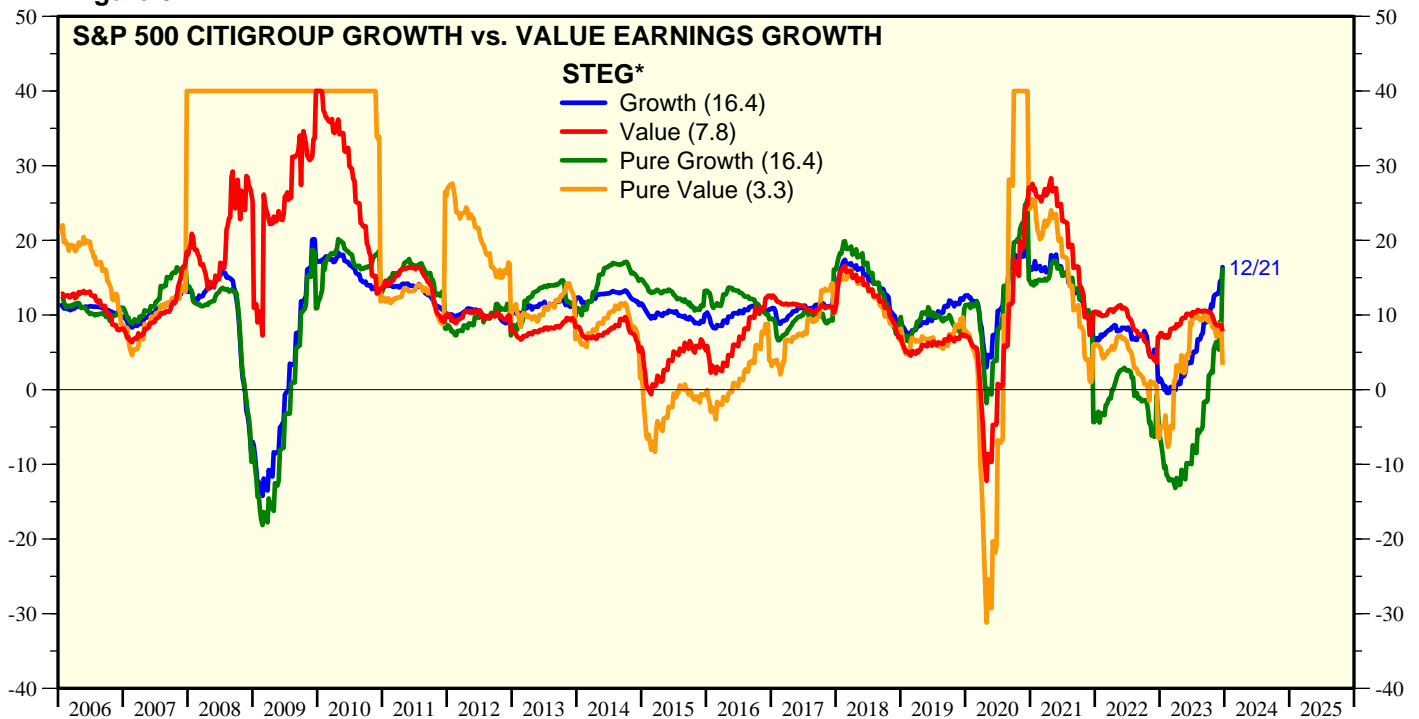
Fwd Growth: Blended vs. Pure Style

Figure 60.



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

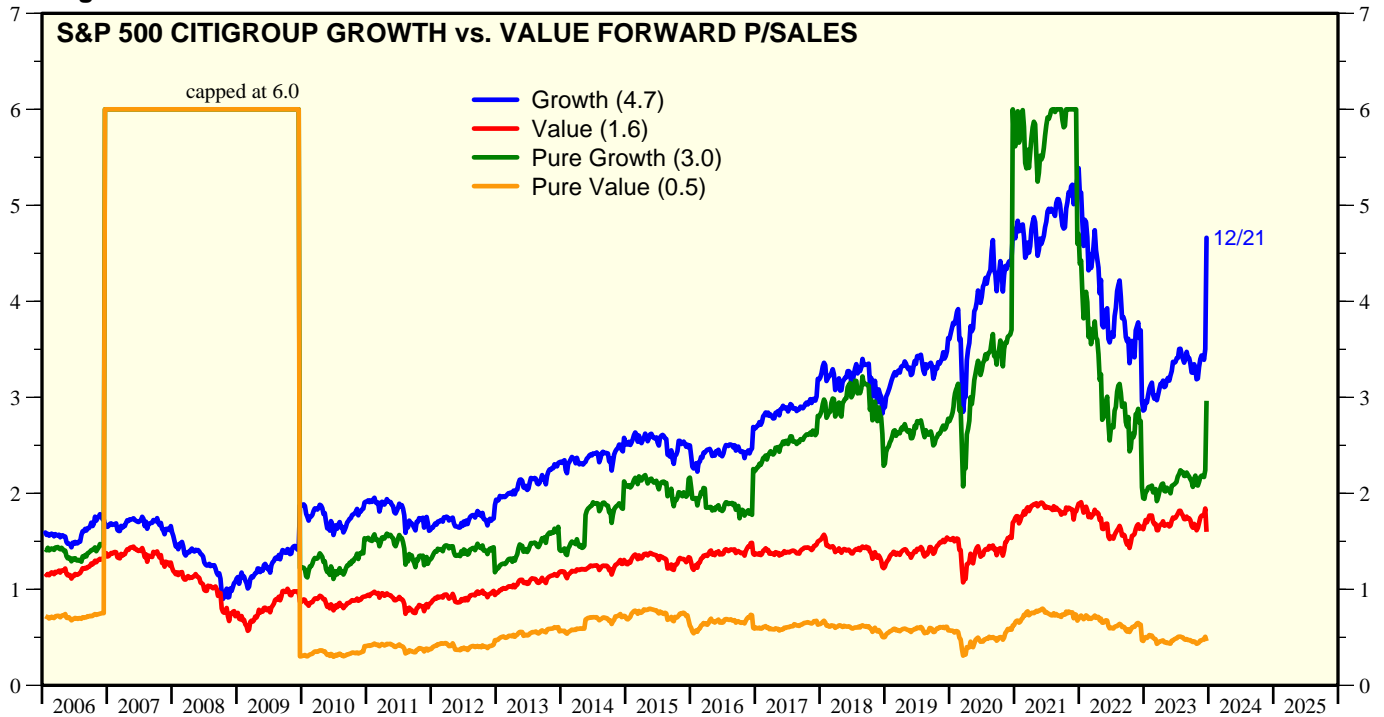
Figure 61.



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

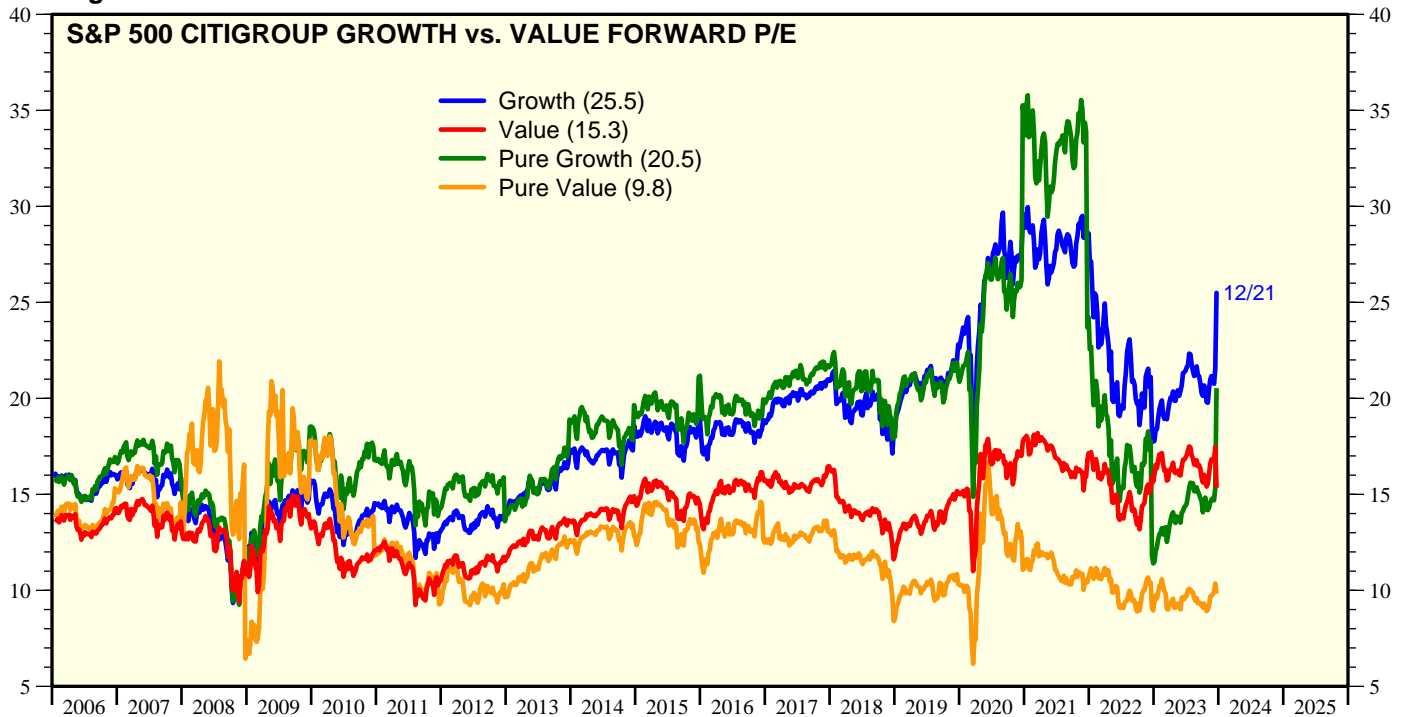
Valuation: Blended vs. Pure Style

Figure 62.



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

Figure 63.



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

LTEG & Fwd Profit Margin: Blended vs. Pure Style

Figure 64.

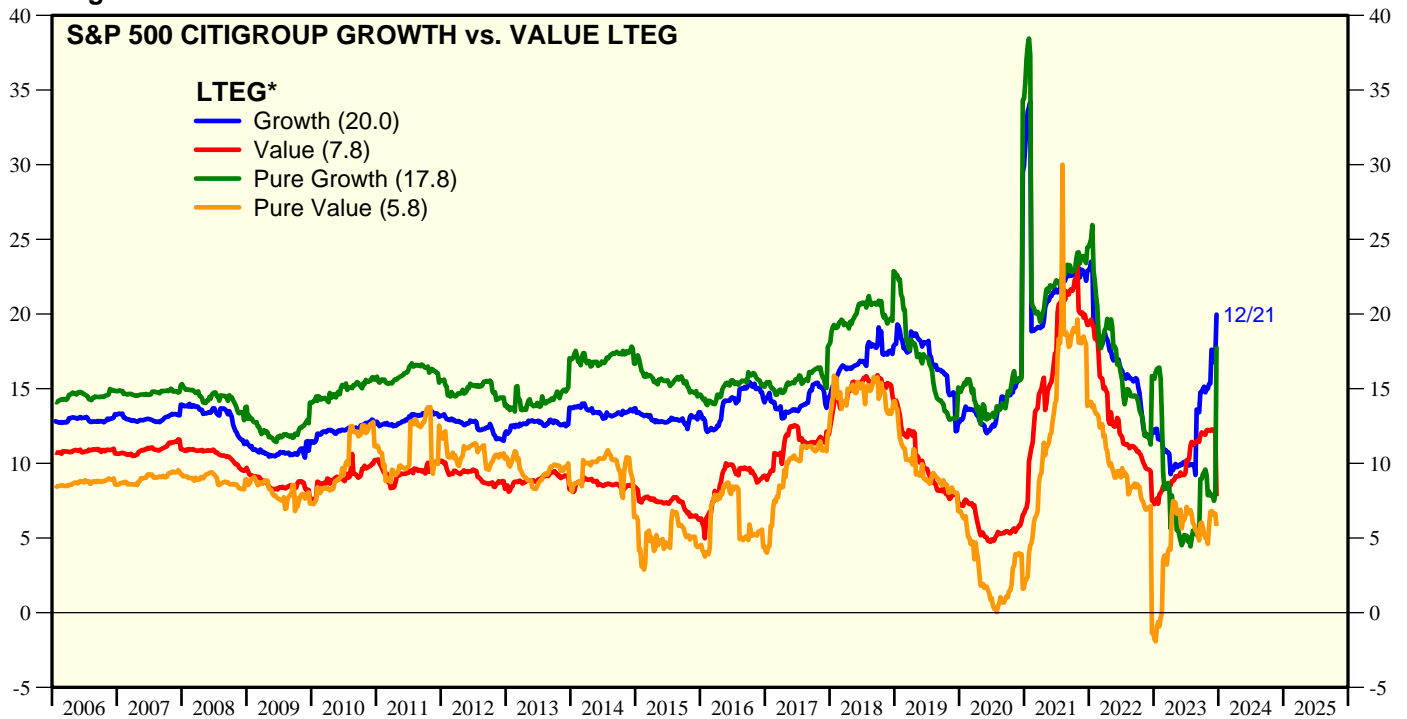
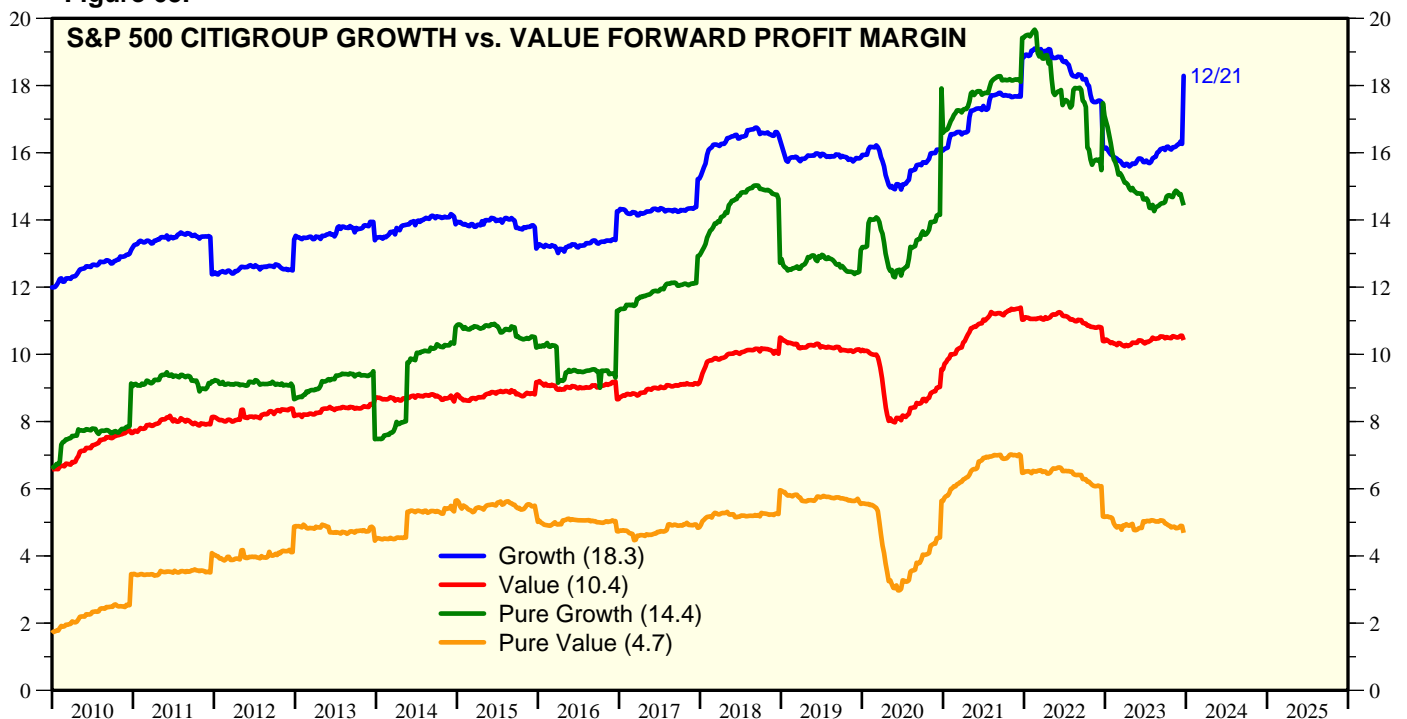


Figure 65.



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

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