

Style Guide: LargeCaps vs SMidCaps

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thinking outside the box

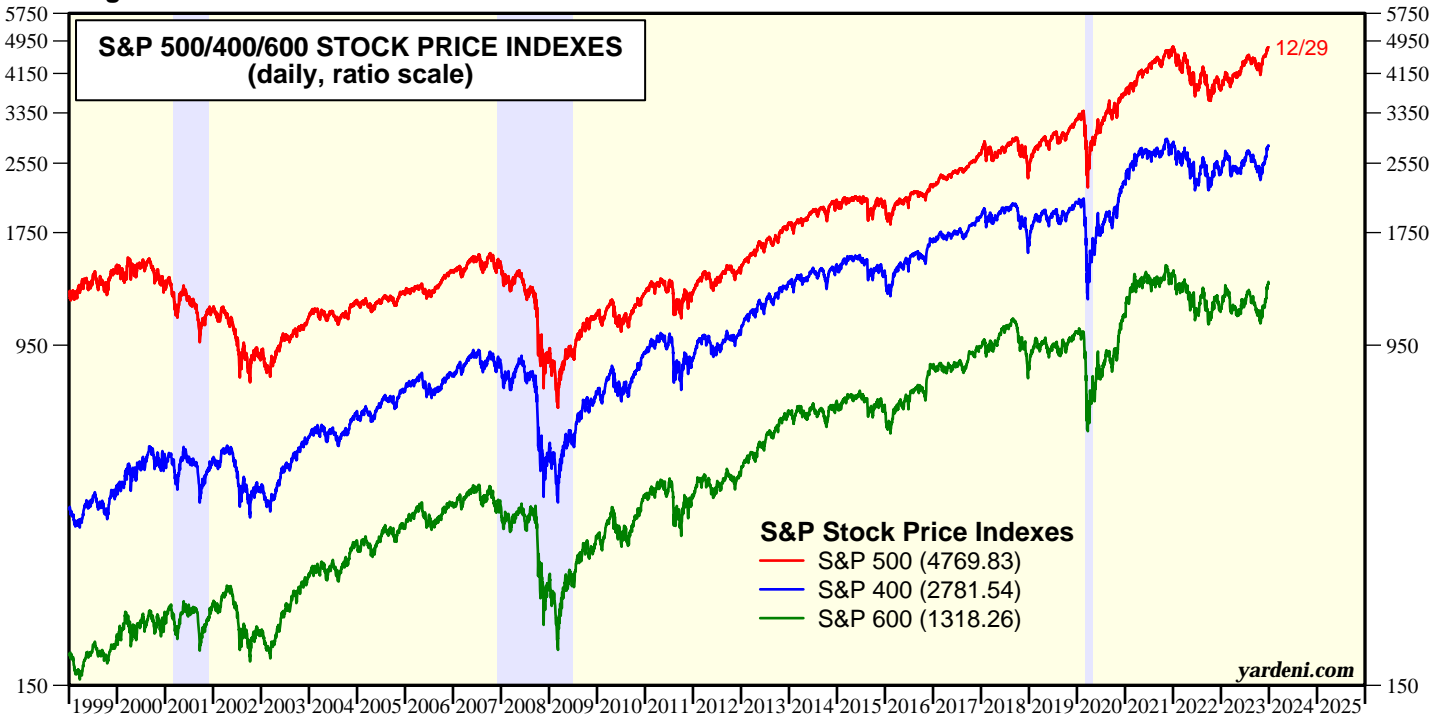
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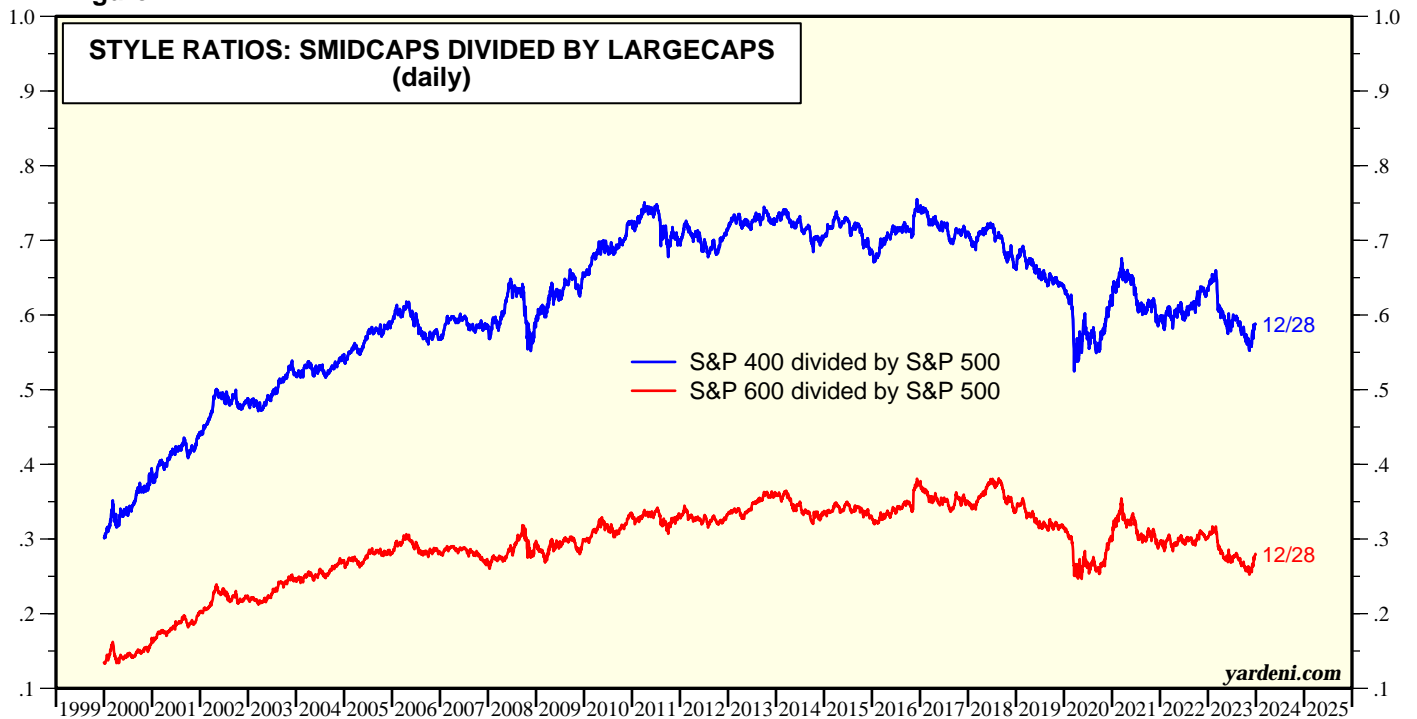
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Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

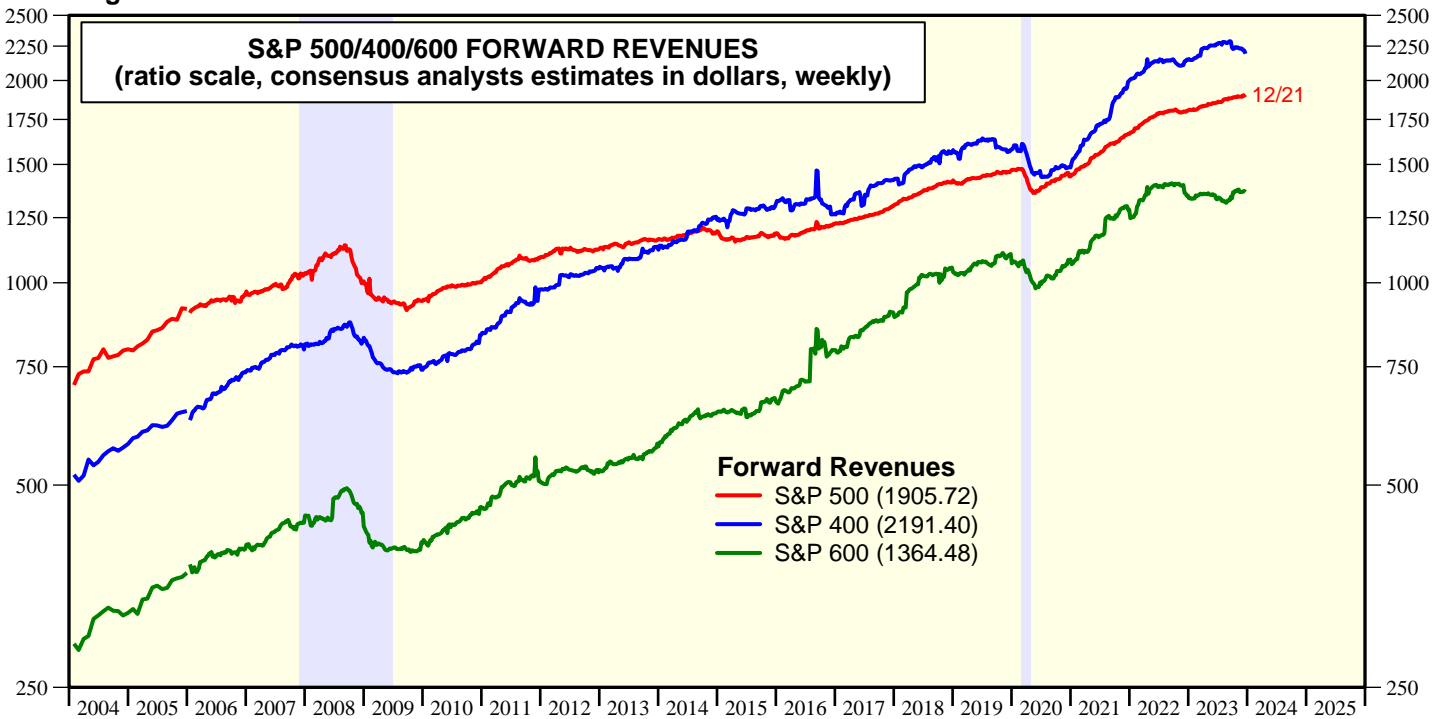
Figure 2.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

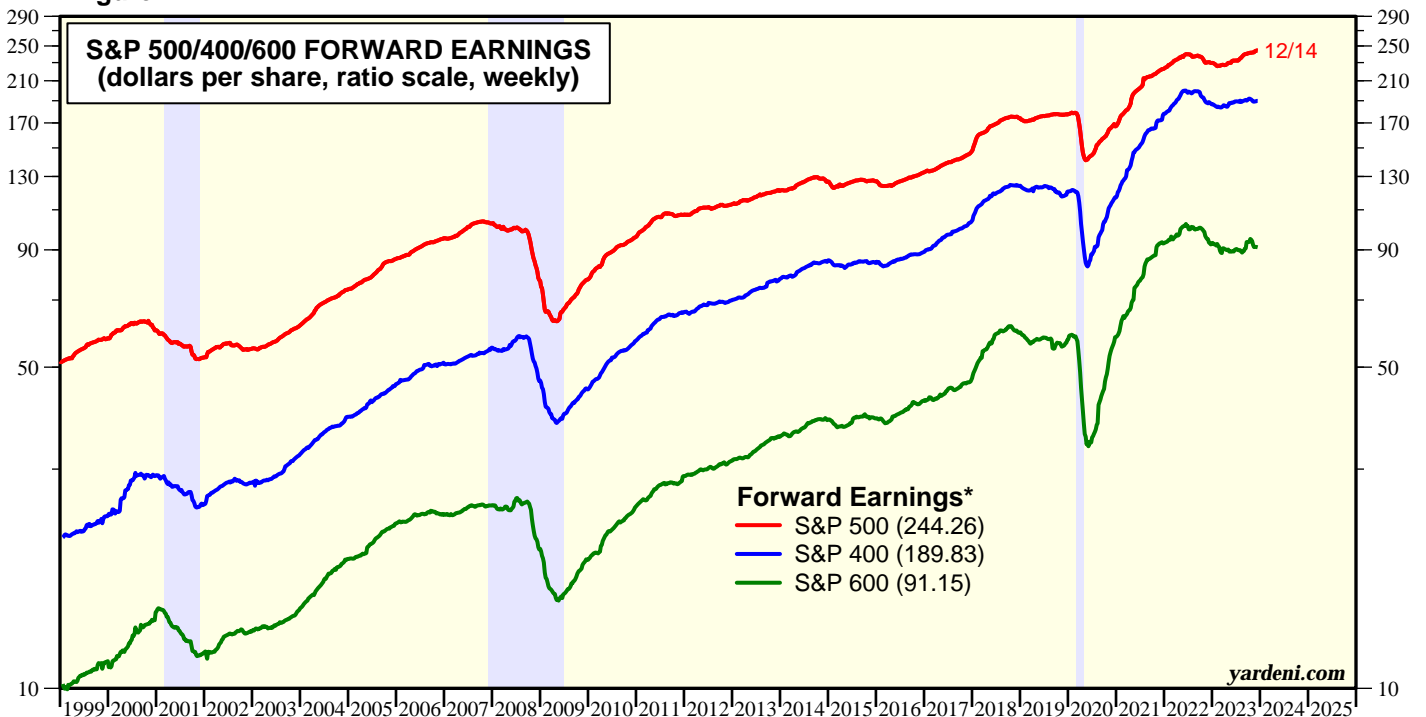
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Figure 3.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

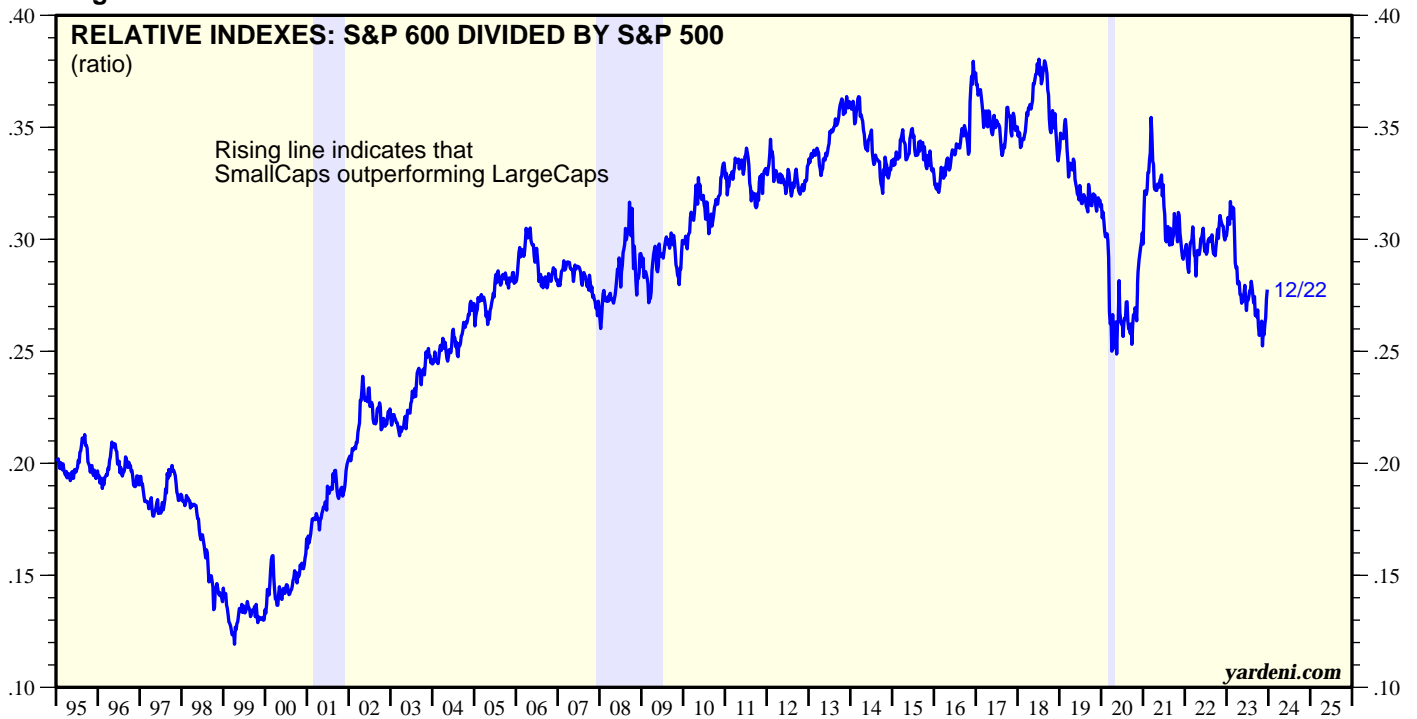
Figure 4.



* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

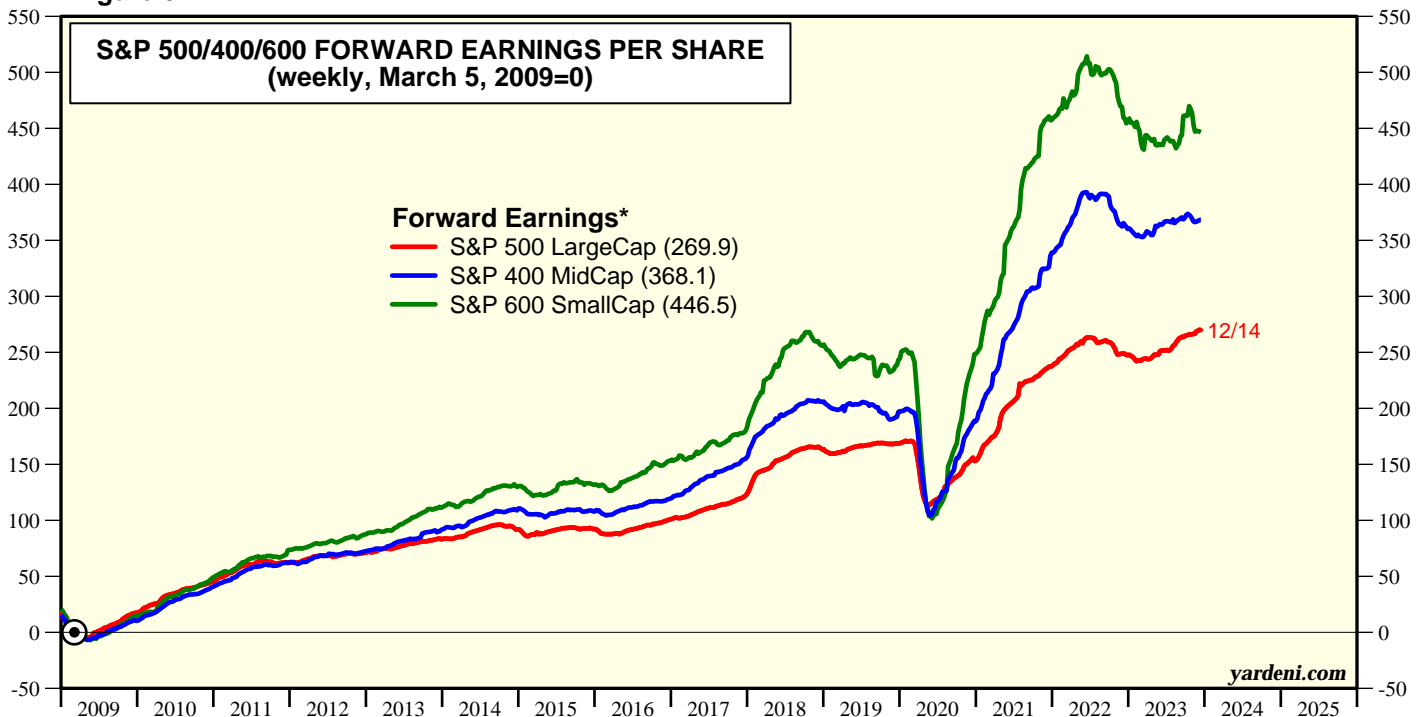
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Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Haver Analytics.

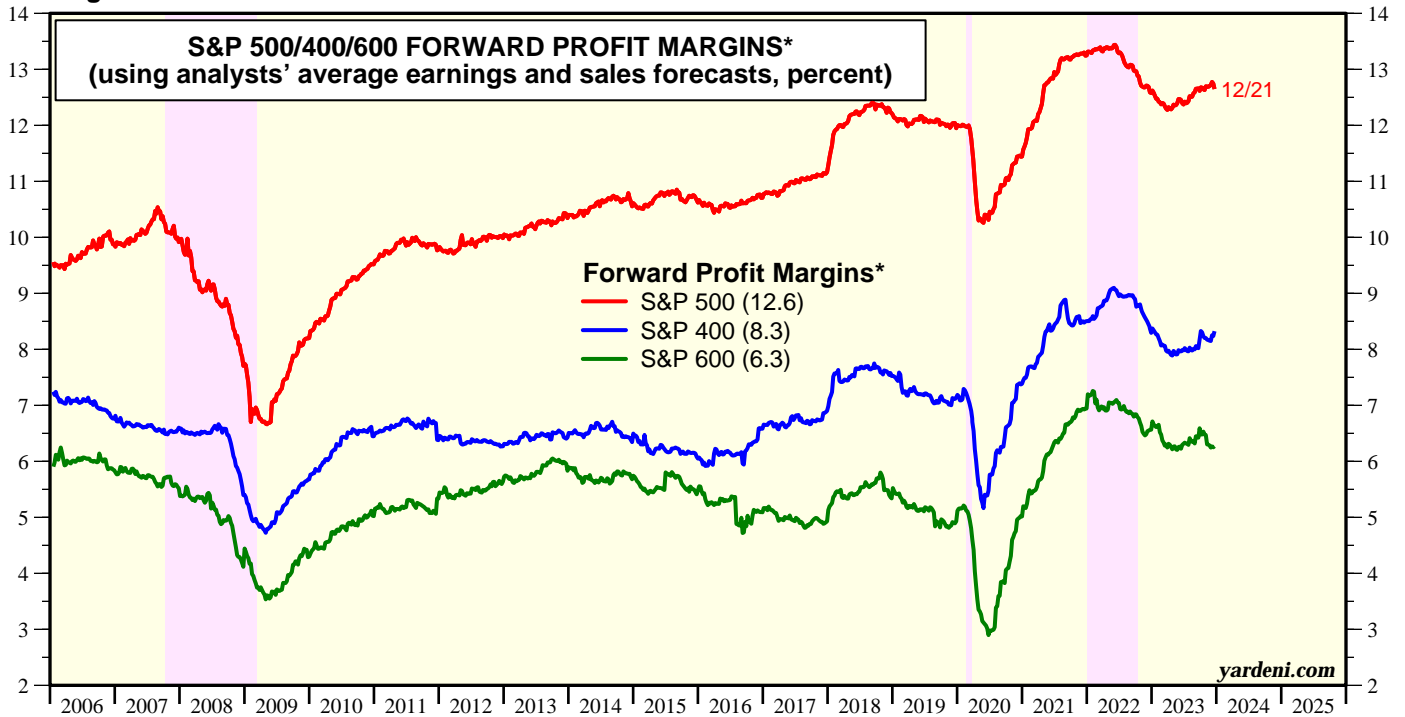
Figure 6.



* 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.

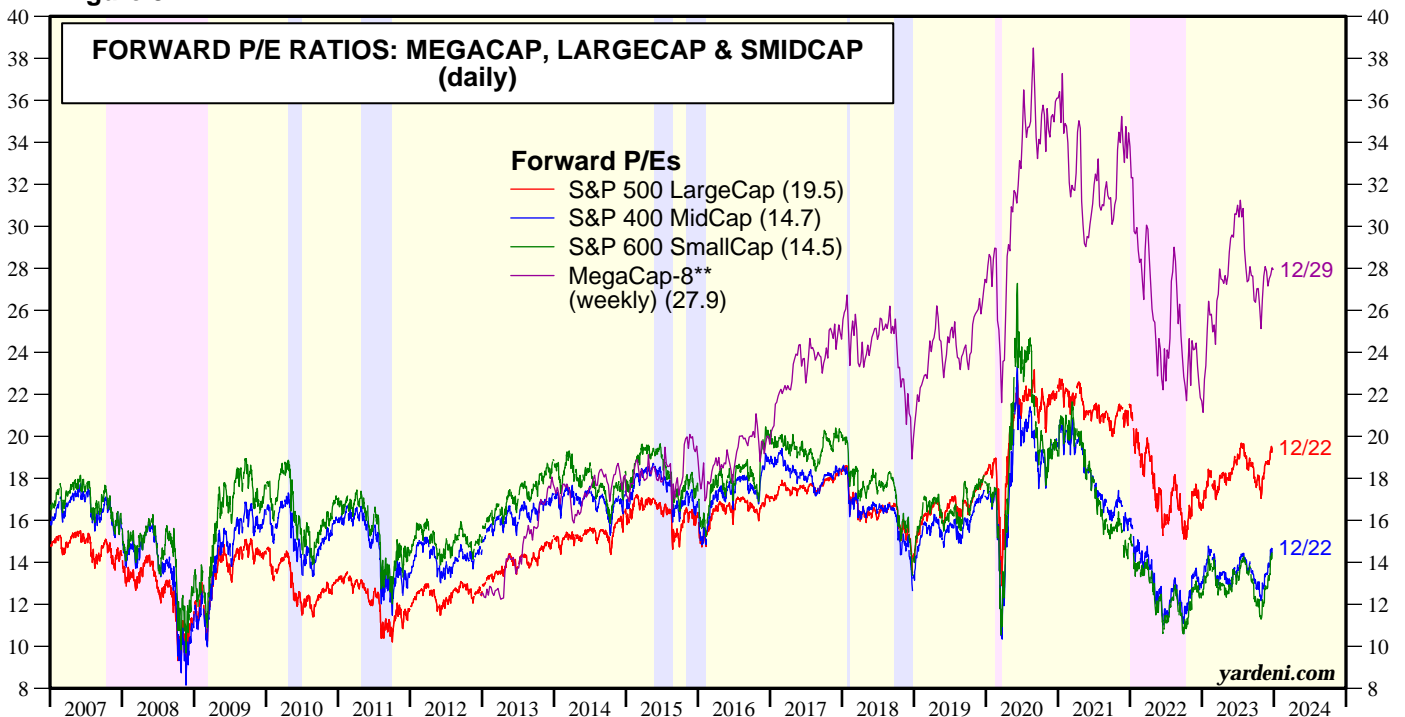
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Figure 7.



* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
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.

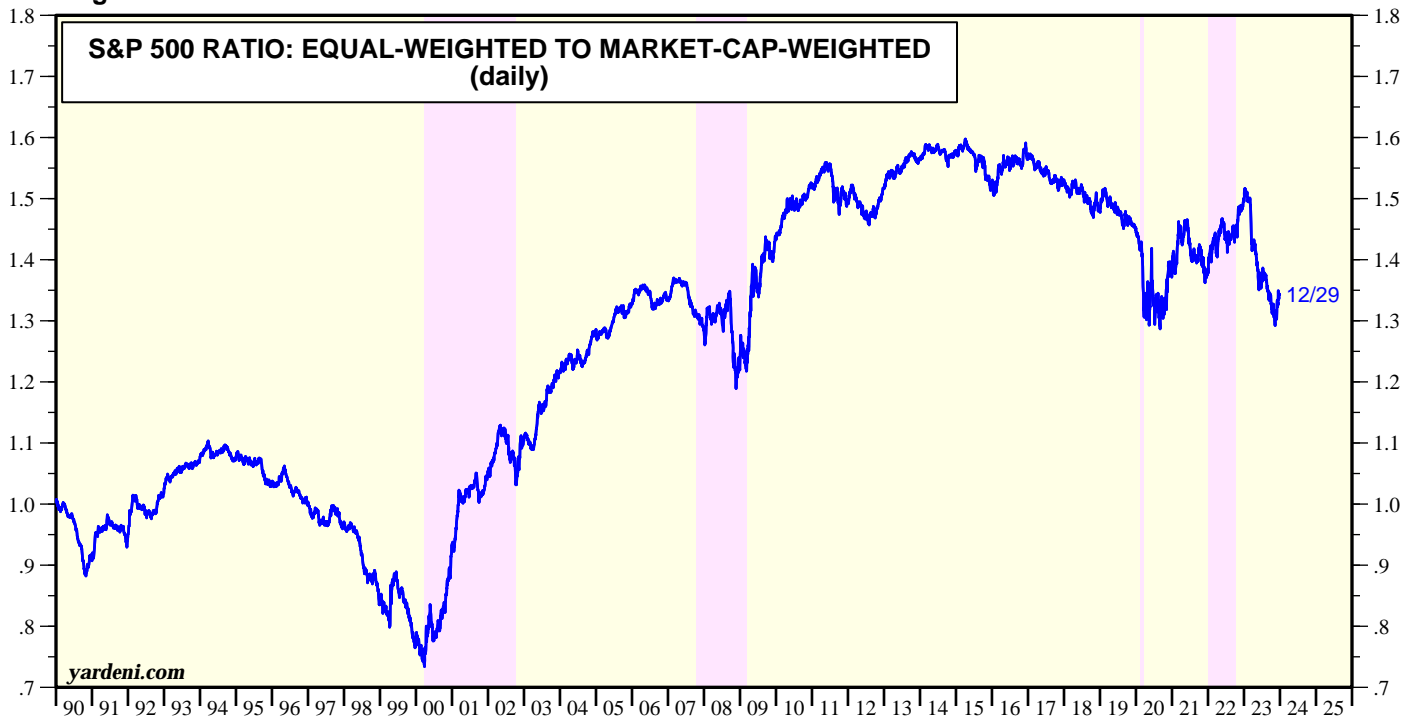
Figure 8.



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

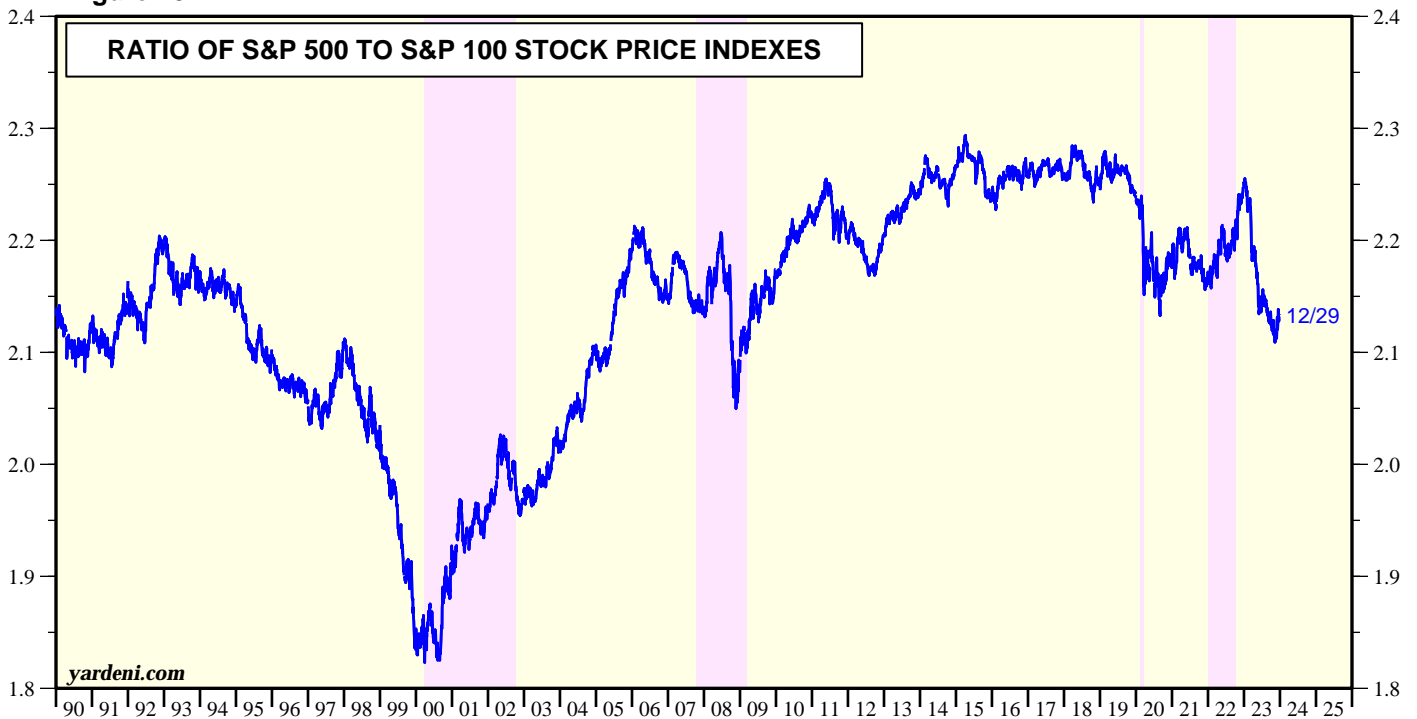
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Figure 9.



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

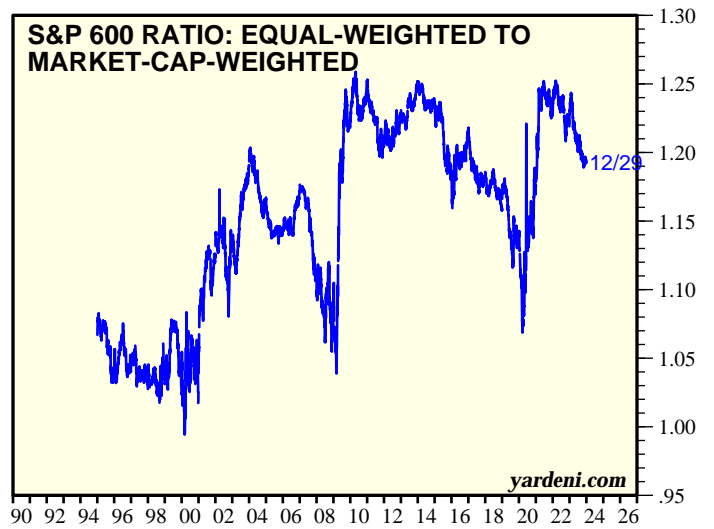
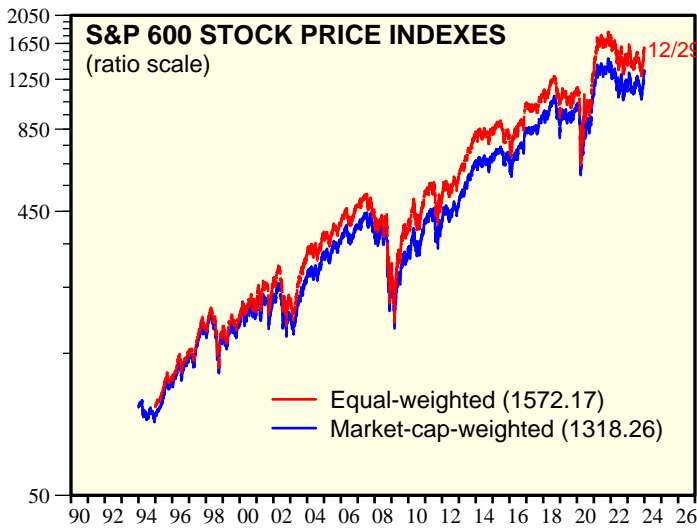
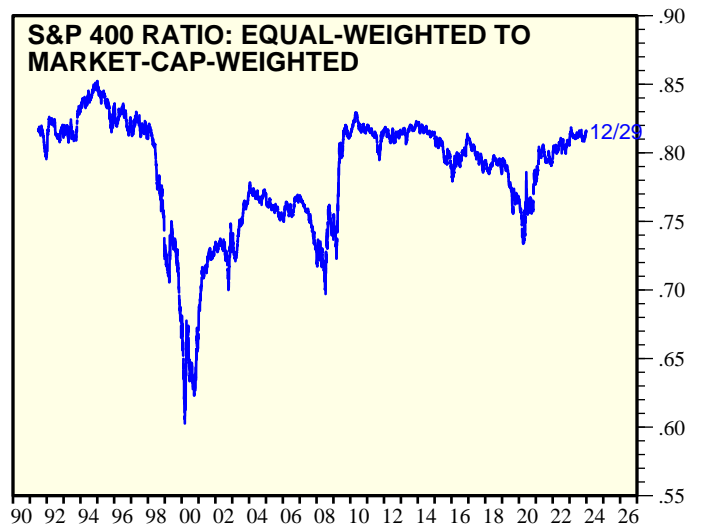
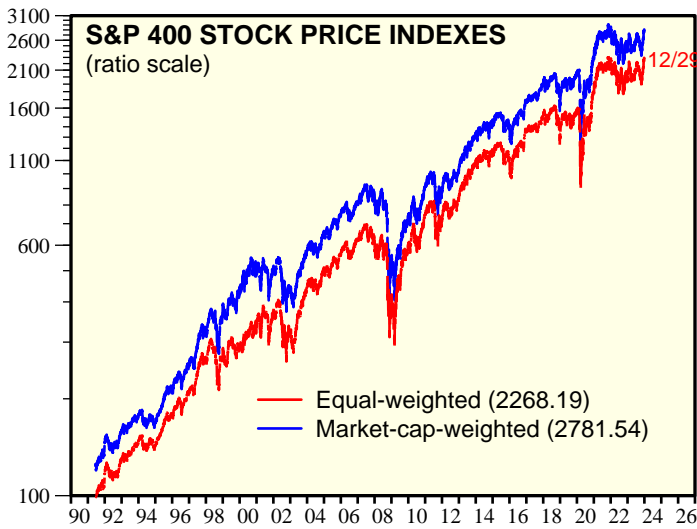
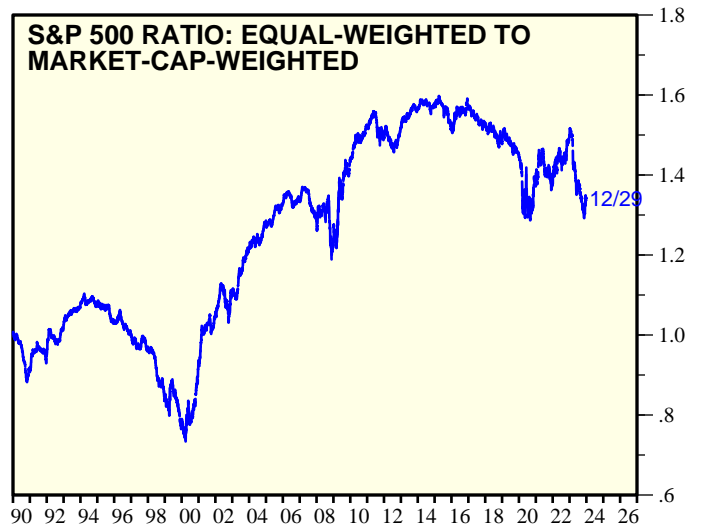
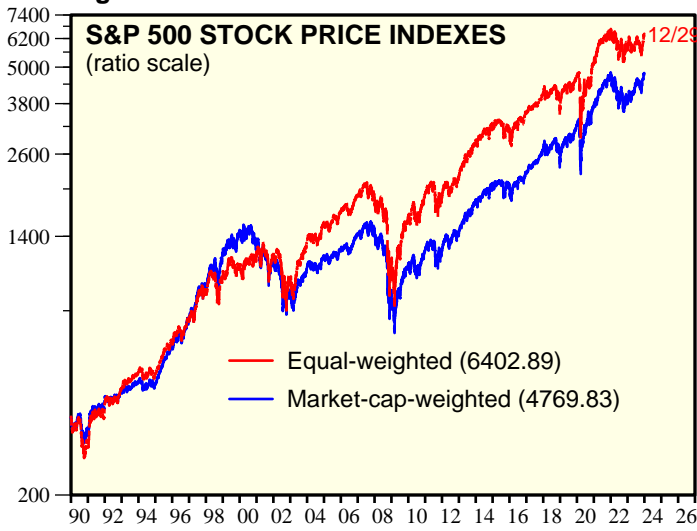
Figure 10.



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

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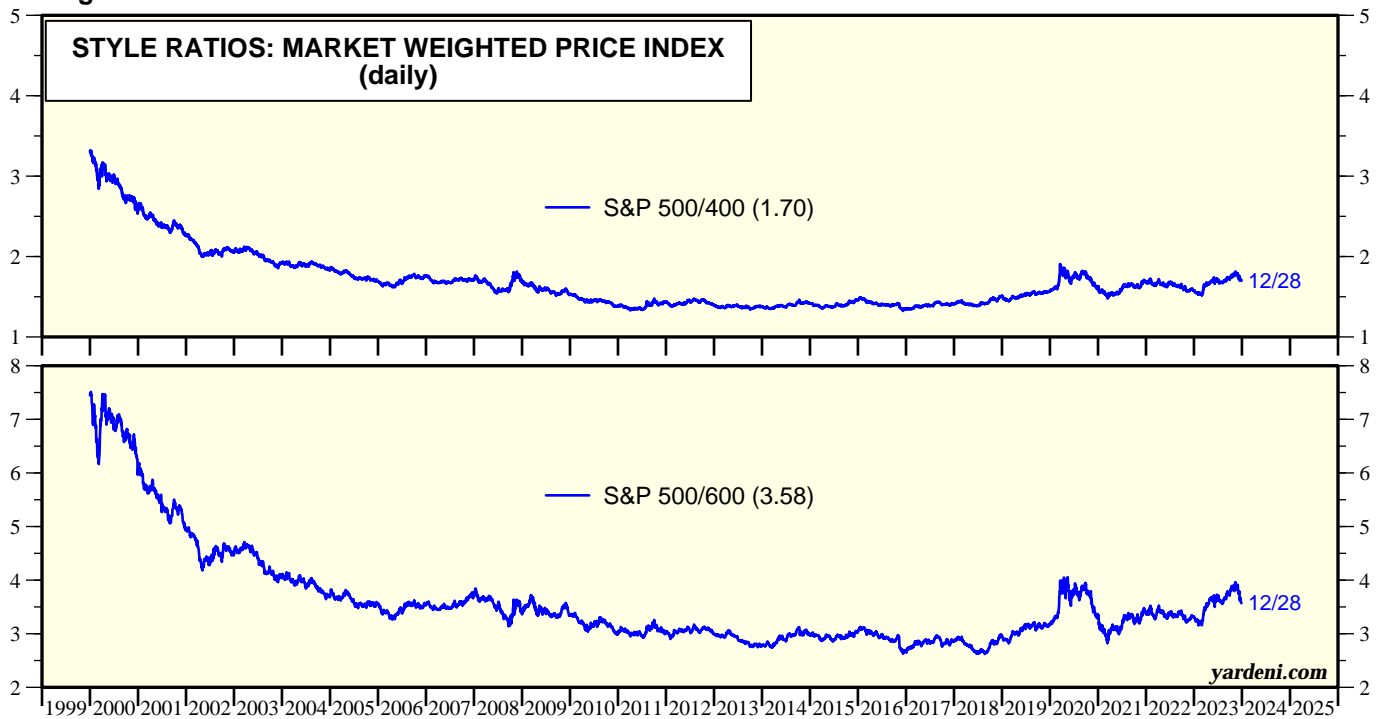
Figure 11.



Source: Standard & Poor's Corporation.

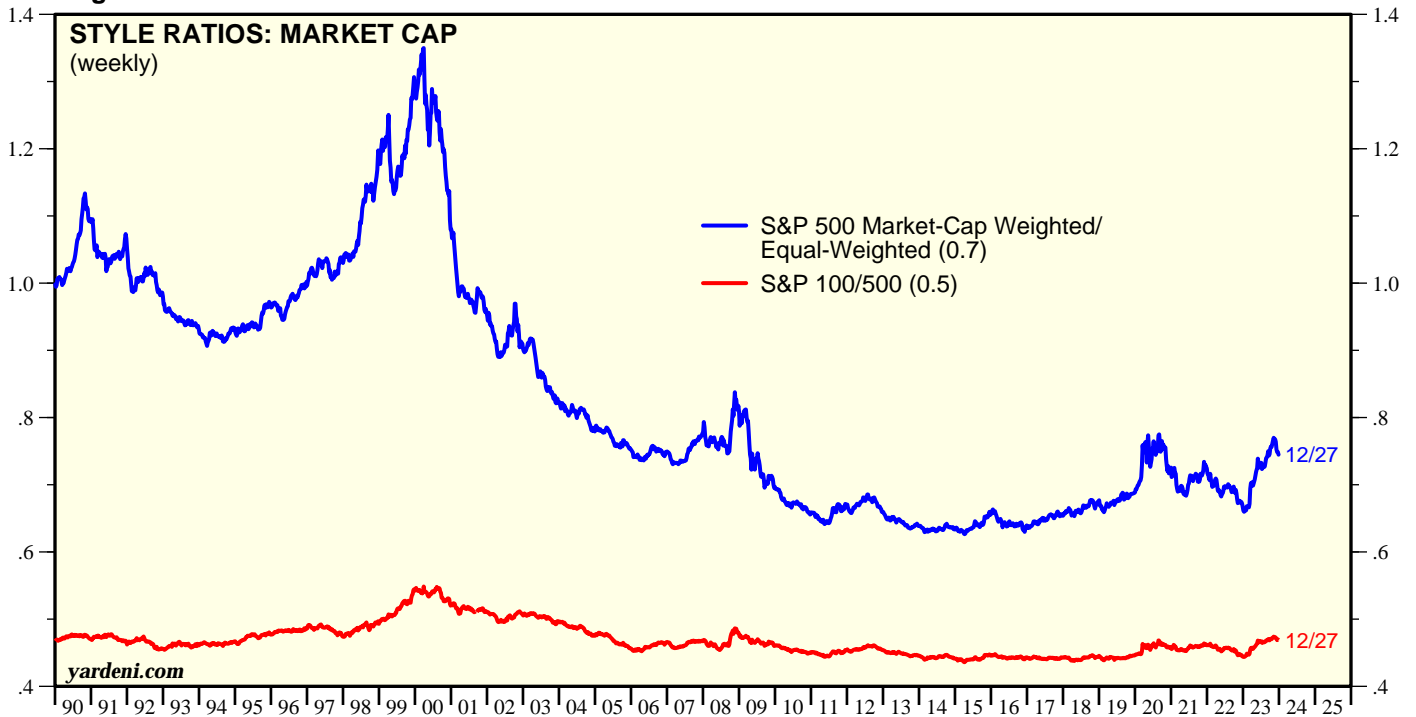
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Figure 12.



Source: Standard & Poor's.

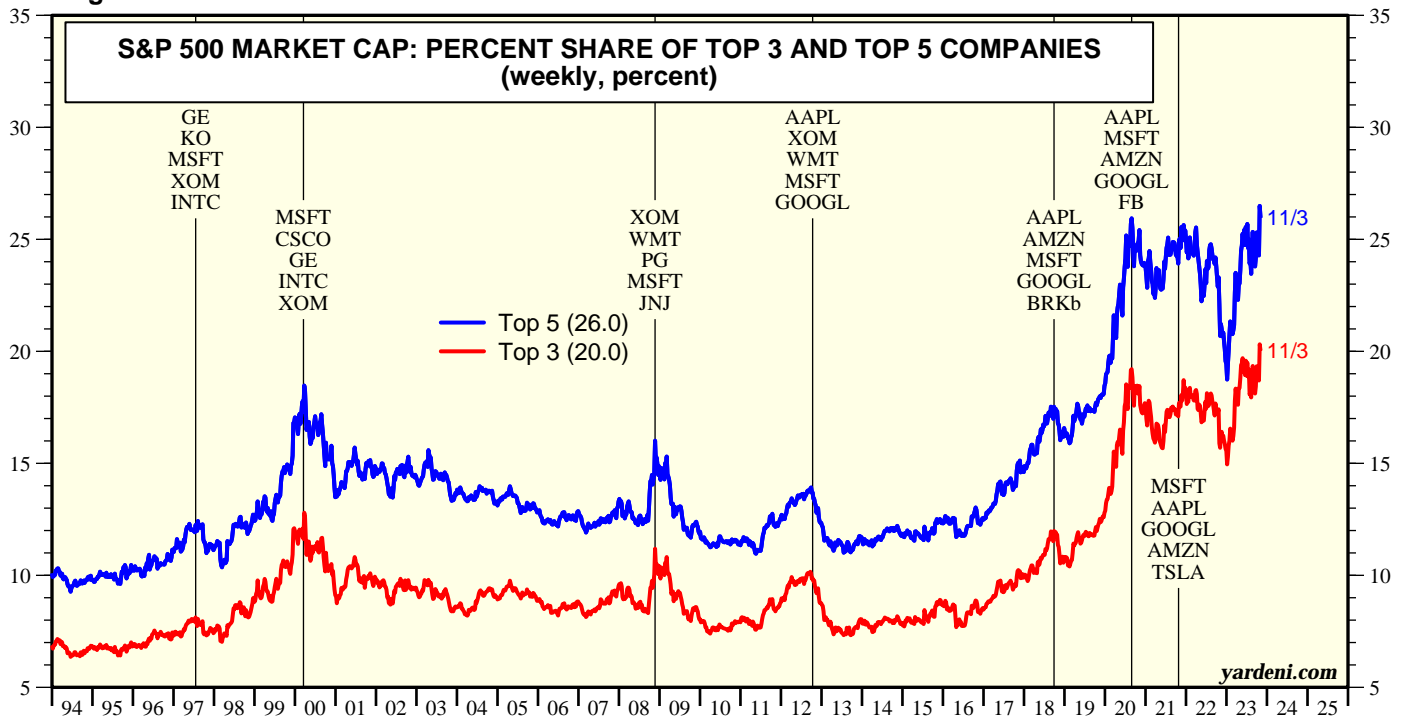
Figure 13.



Source: Haver Analytics and Standard & Poor's.

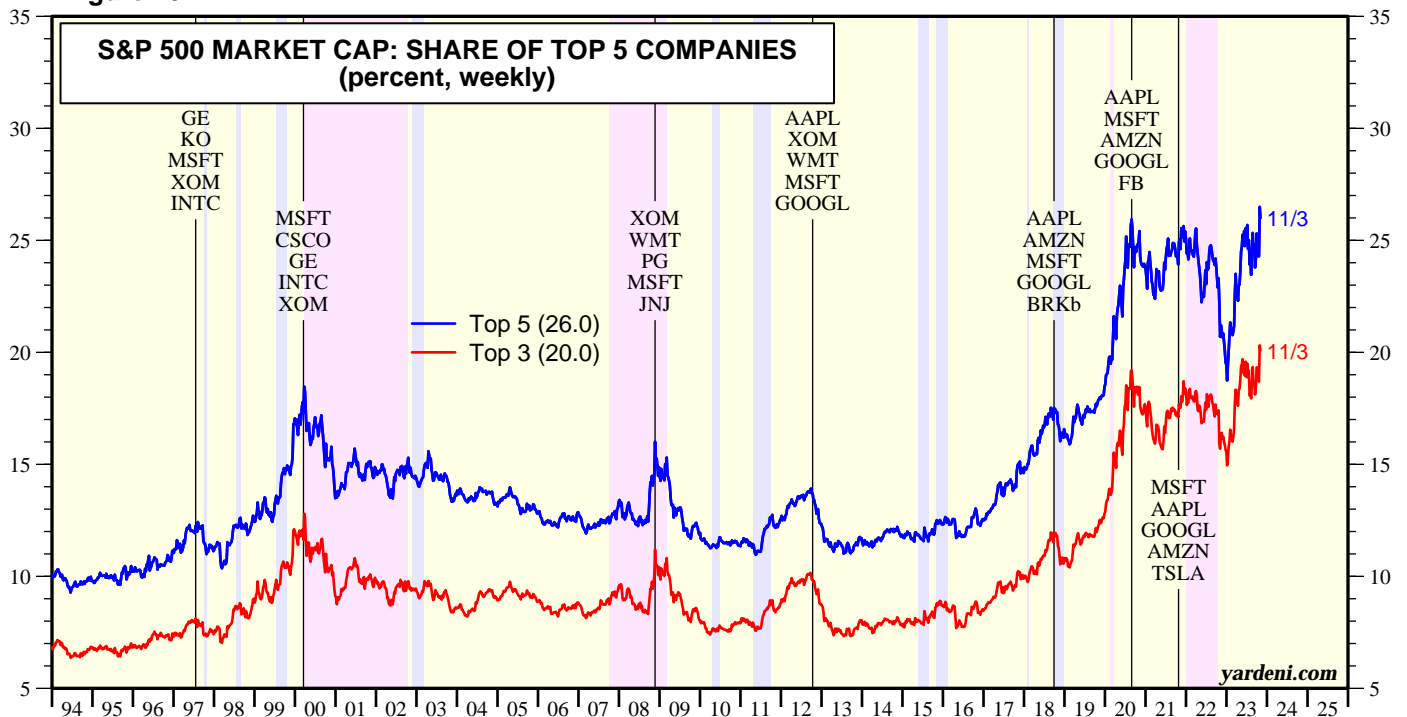
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Figure 14.



Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

Figure 15.

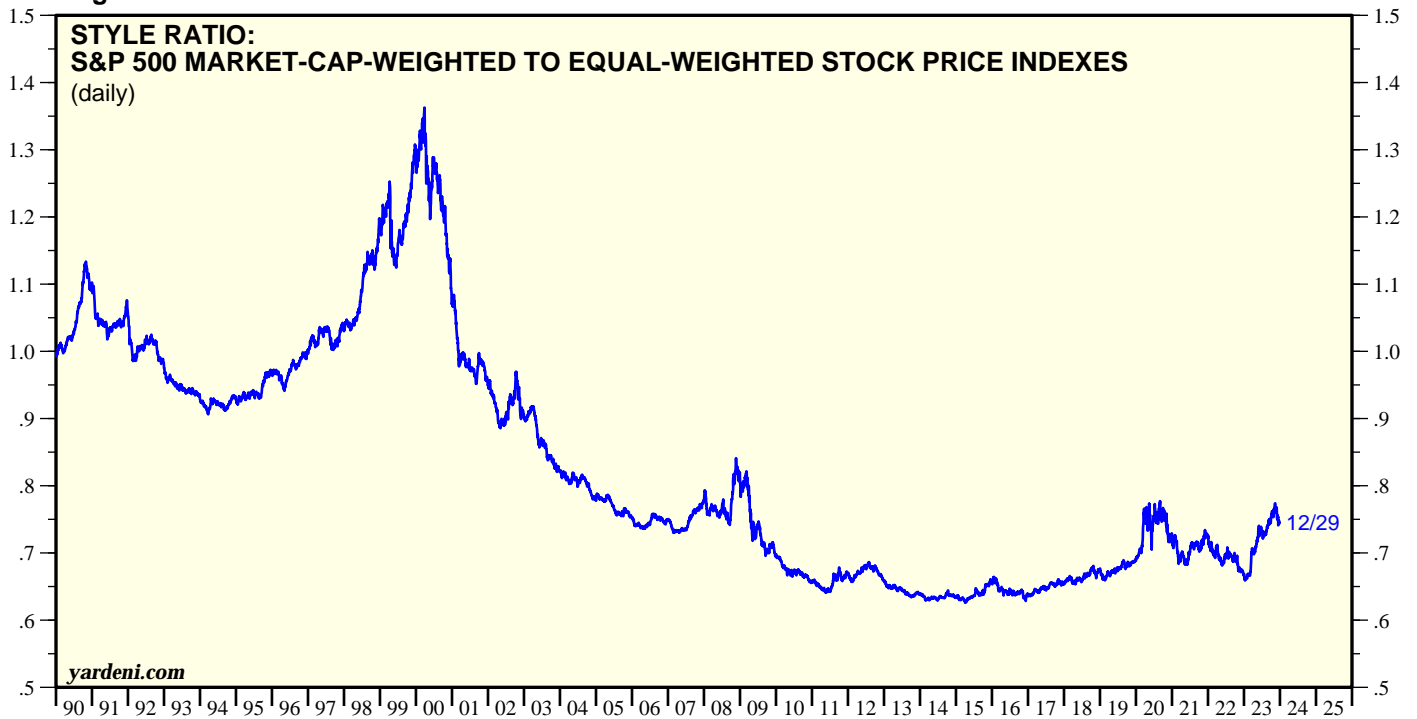


Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.

Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

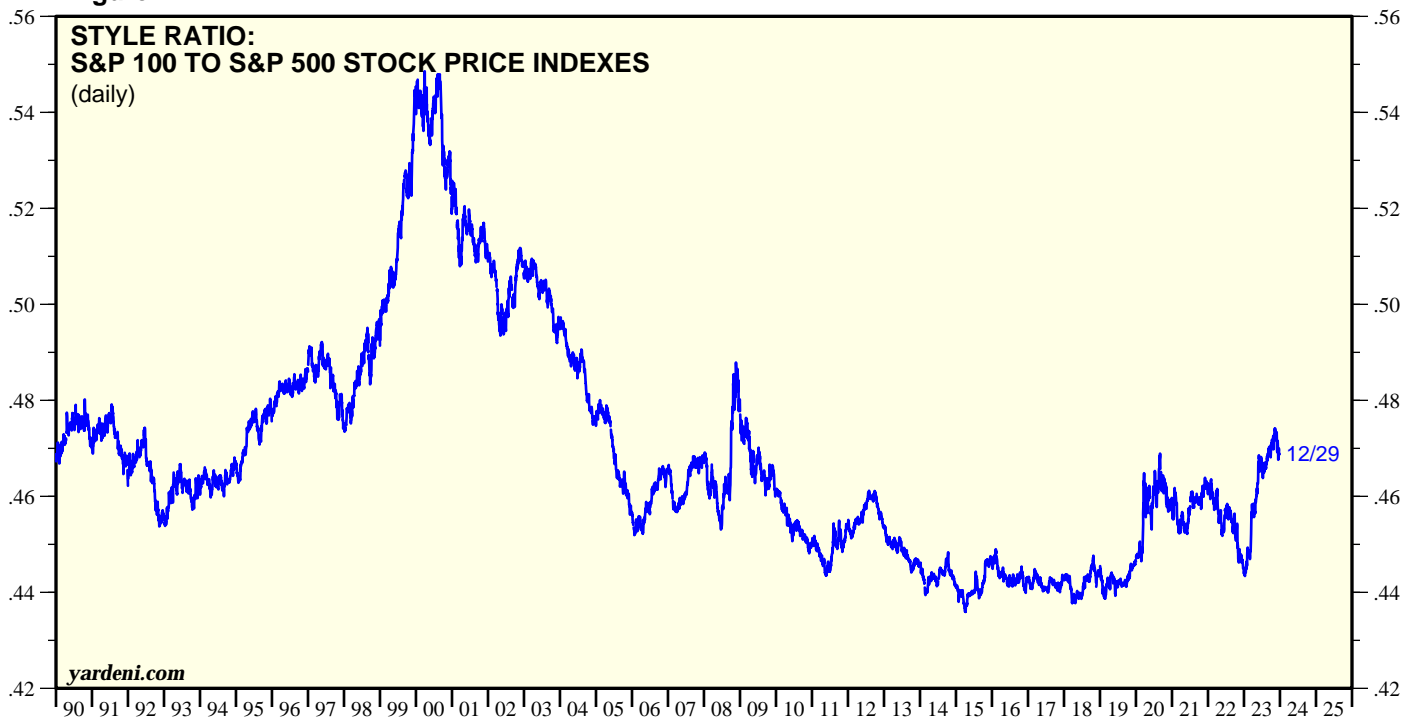
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Figure 16.



Source: Haver Analytics and Standard & Poor's.

Figure 17.



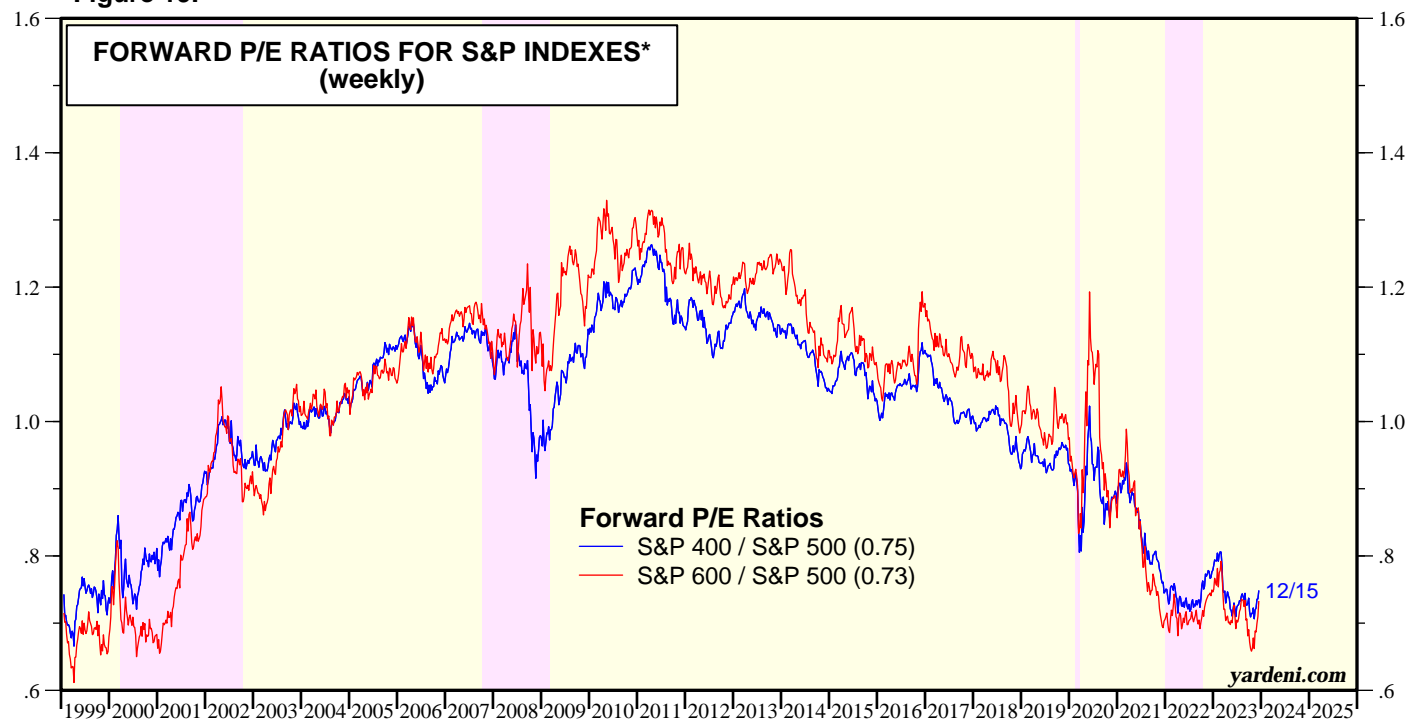
Source: Haver Analytics and Standard & Poor's Corporation.

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Figure 18.



Figure 19.



* Price 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. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

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