



Topical Research:

Investment Cycles in Growth & Value Stocks

As of 08/17/2022

Performance Trends

- *The length and cumulative size of the current cycle of growth dominance remains near an extreme, notwithstanding the recent reversal – [slide 3](#)*
- *Since late 2020, U.S. growth has underperformed value, similar to historical risk off periods (rolling 5-year cycle peaked in November 2021) – [slide 4 & 5](#)*
- *The recent growth cycle has both similarities and differences vs. the Tech Bubble – [slide 6](#)*
- *The coronavirus crisis dramatically accelerated growth's dominance, but this trend has rolled over on slower economic growth and higher interest rate concerns– [slide 8](#)*

Valuation Trends

- *Growth has benefited from substantial multiple expansion this cycle, whereas value has not – [slide 10](#)*
- *This multiple expansion has driven growth to become almost 2x more expensive than value relative to earnings – [slide 11](#)*
- *Growth equity prices still not supported by earnings – [slide 12](#)*
- *The market is now implying slightly negative perpetual earnings growth for U.S. value stocks. Implied earnings growth for international value stocks also remains deeply negative – [slide 13](#)*

Sector Trends

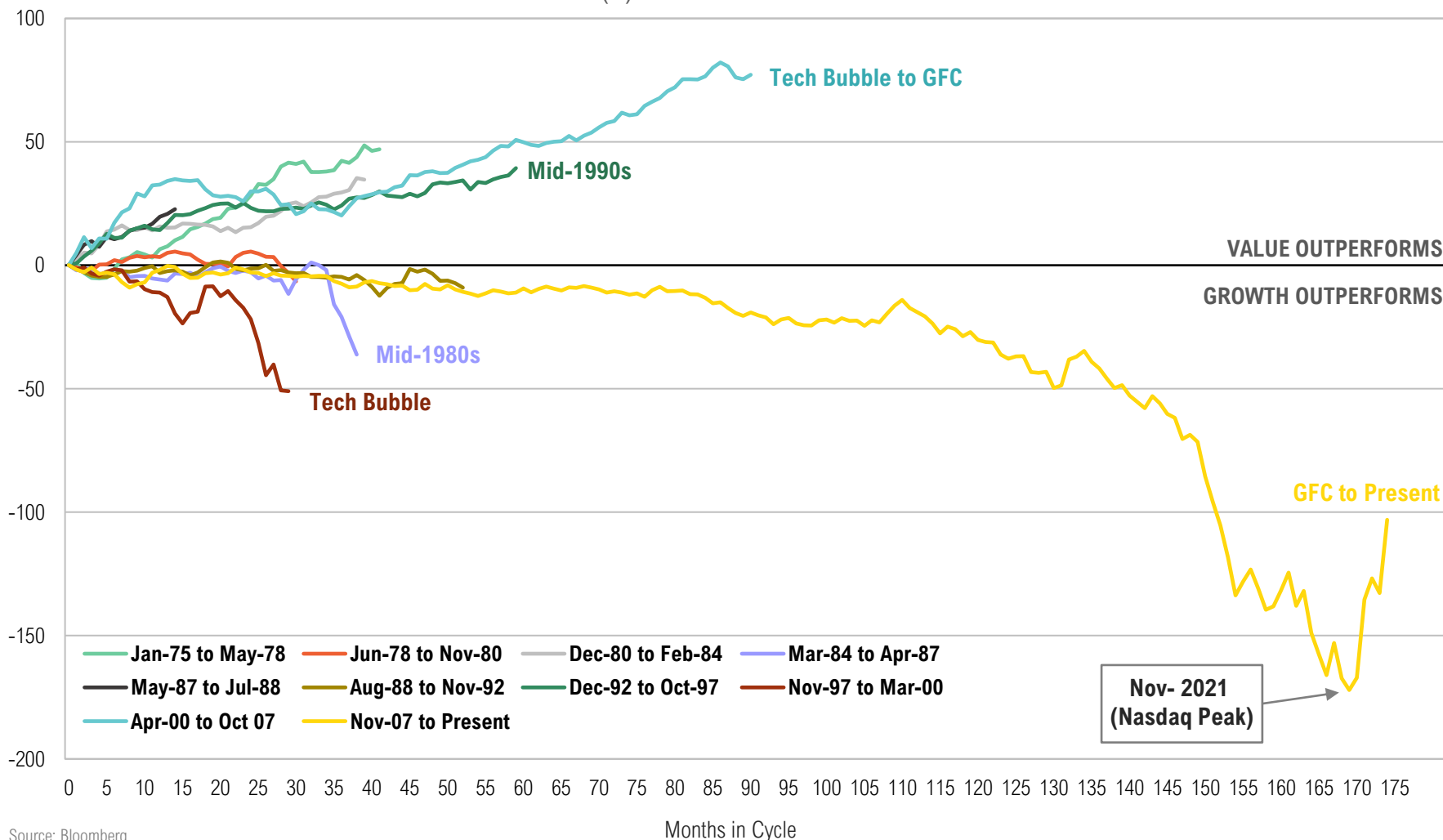
- *Overweighting growth relative to value is effectively a bet on the technology and consumer discretionary sector, at the expense of financials and utilities – [slide 14](#)*
- *Technology and consumer discretionary squeezed out traditional value sectors like energy and financials – [slide 15](#)*
- *Traditional value sectors like financials, utilities and energy currently represent just 19% of the market, near all-time lows – [slide 16](#)*

Long-Term Returns

- *After trailing for over 19 years on a since-inception basis (inception of Russell 1000 indices), large cap growth pulled ahead of small cap value as the top-performing long-term style box (as it did from late 1998 through 2000) but has recently given back some ground – [slide 17](#)*
- *Value generally outperforms growth during risk off periods – [slide 18](#)*
- *Value dramatically outperformed growth post Tech Bubble, but has lagged since the GFC – [slide 19](#)*

➤ Current cycle of growth dominance has experienced substantial mean reversion from a cycle peak in November 2021

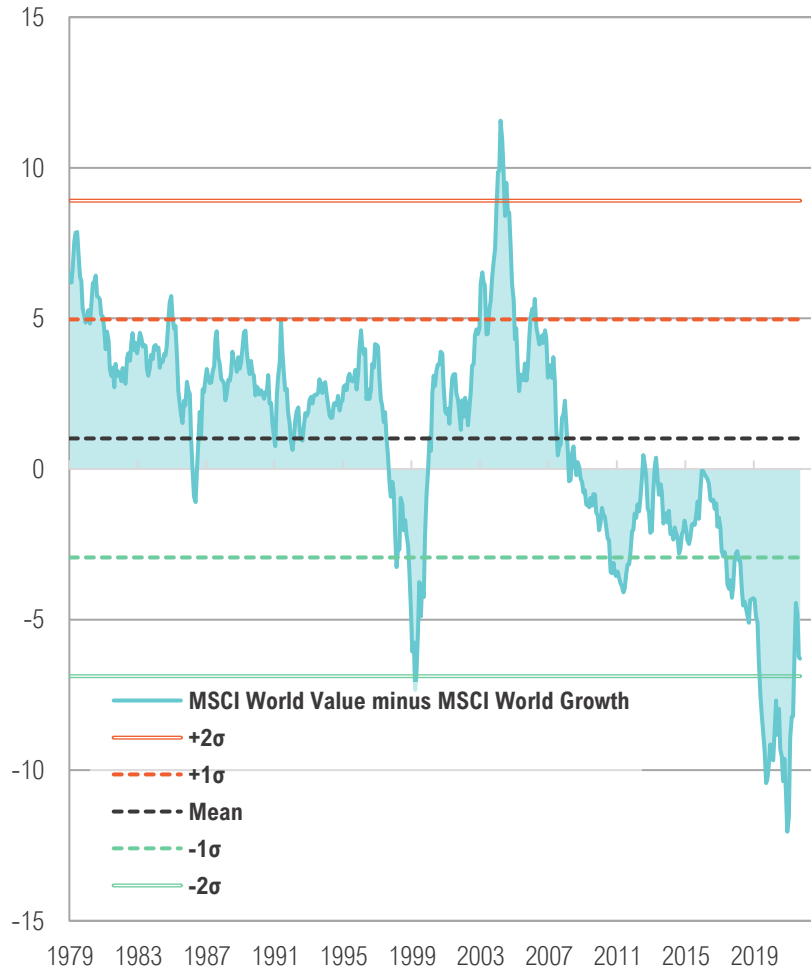
MSCI WORLD VALUE VS. MSCI WORLD CUMULATIVE GROWTH (%) DURING SELECT PERIODS



Source: Bloomberg

➤ Mean reversion of growth vs. value begs the question: was November 2021 the end of the cycle?

ROLLING 5-YEAR SPREAD, % ANNUALIZED

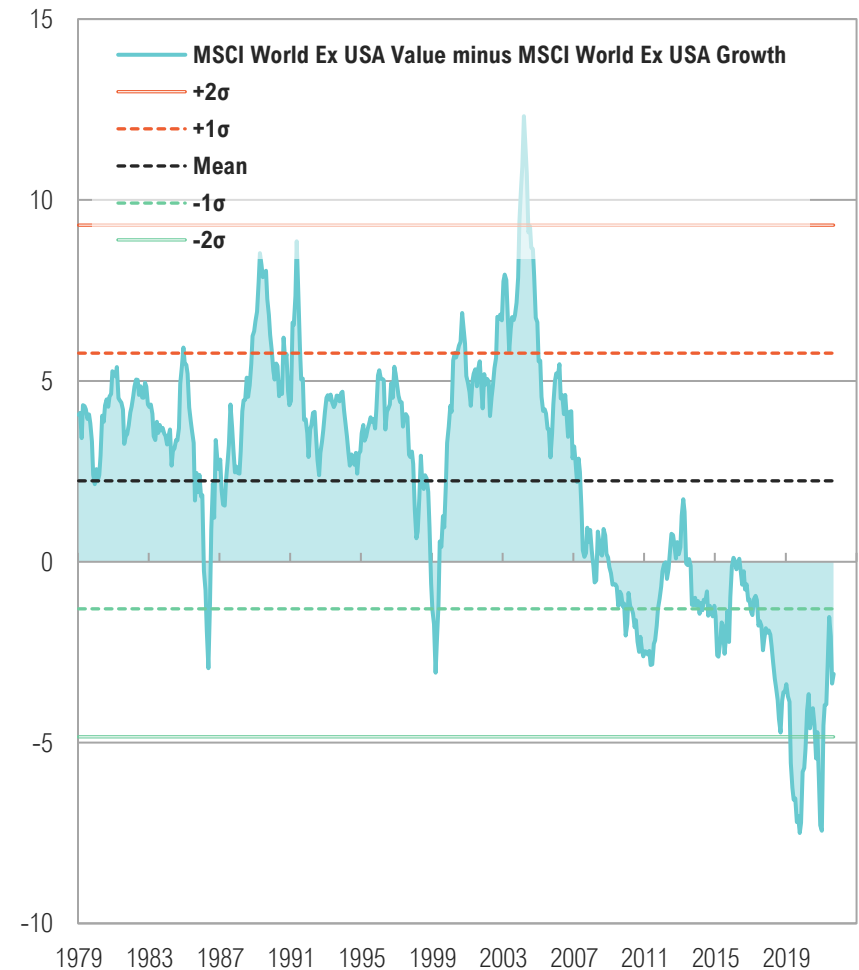


Source: Bloomberg

Growth vs. Value

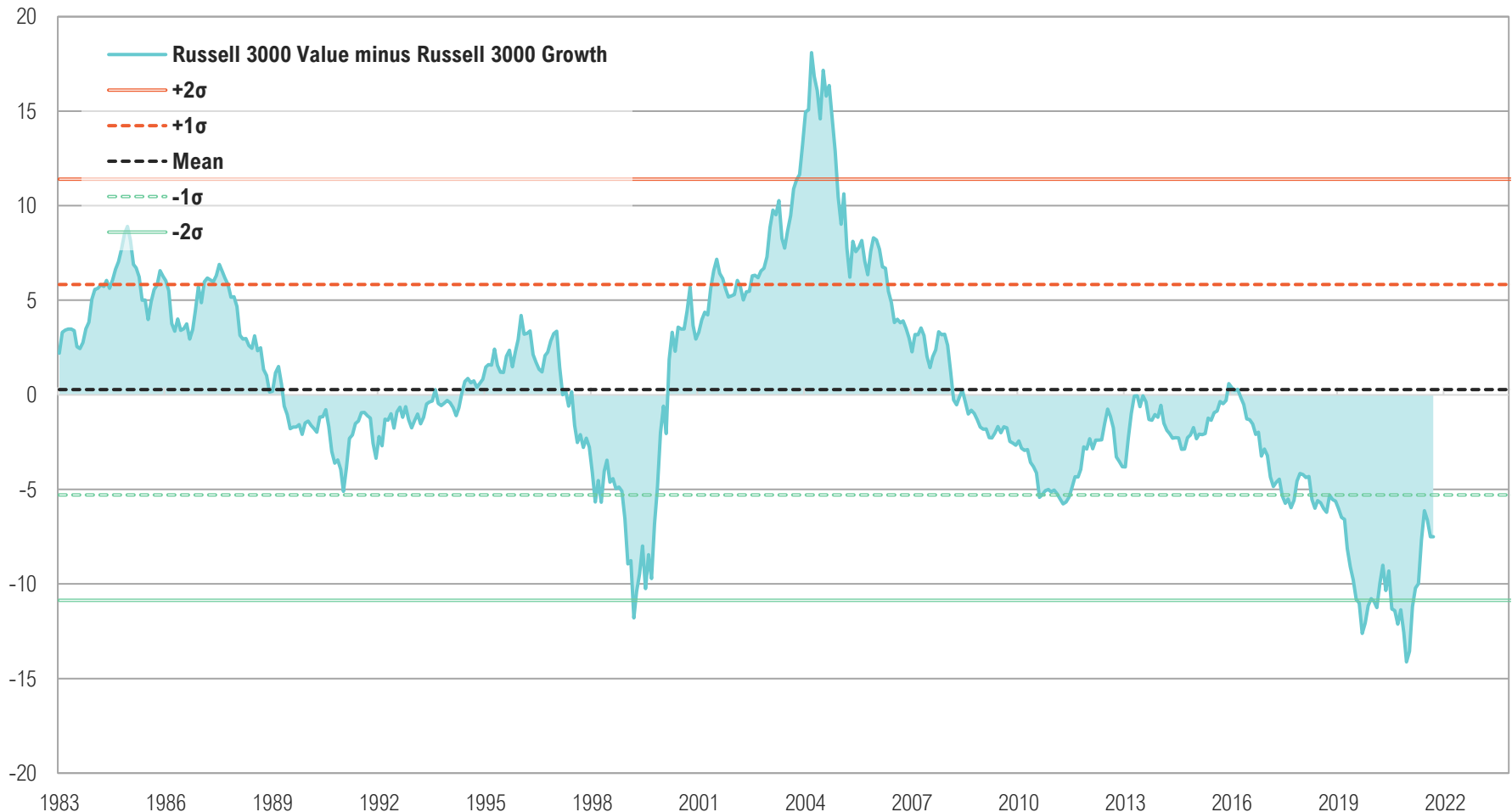
SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

ROLLING 5-YEAR SPREAD, % ANNUALIZED



Value has outperformed growth since November 2021, but remains far from the mean over the rolling five-year period

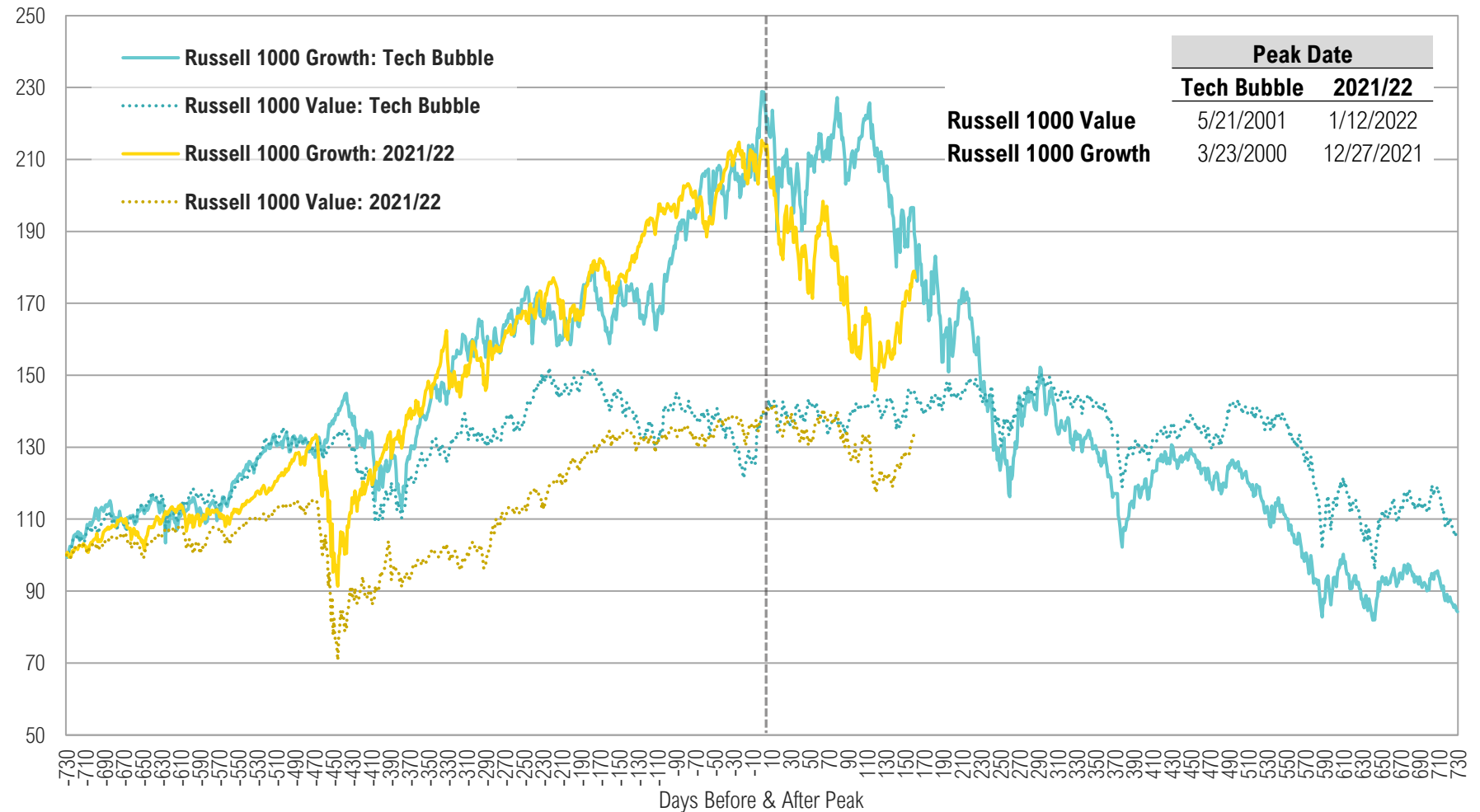
ROLLING 5-YEAR SPREAD, % ANNUALIZED



Source: Bloomberg

U.S. Large Cap Growth vs. Value: Tech Bubble vs. 2021/22

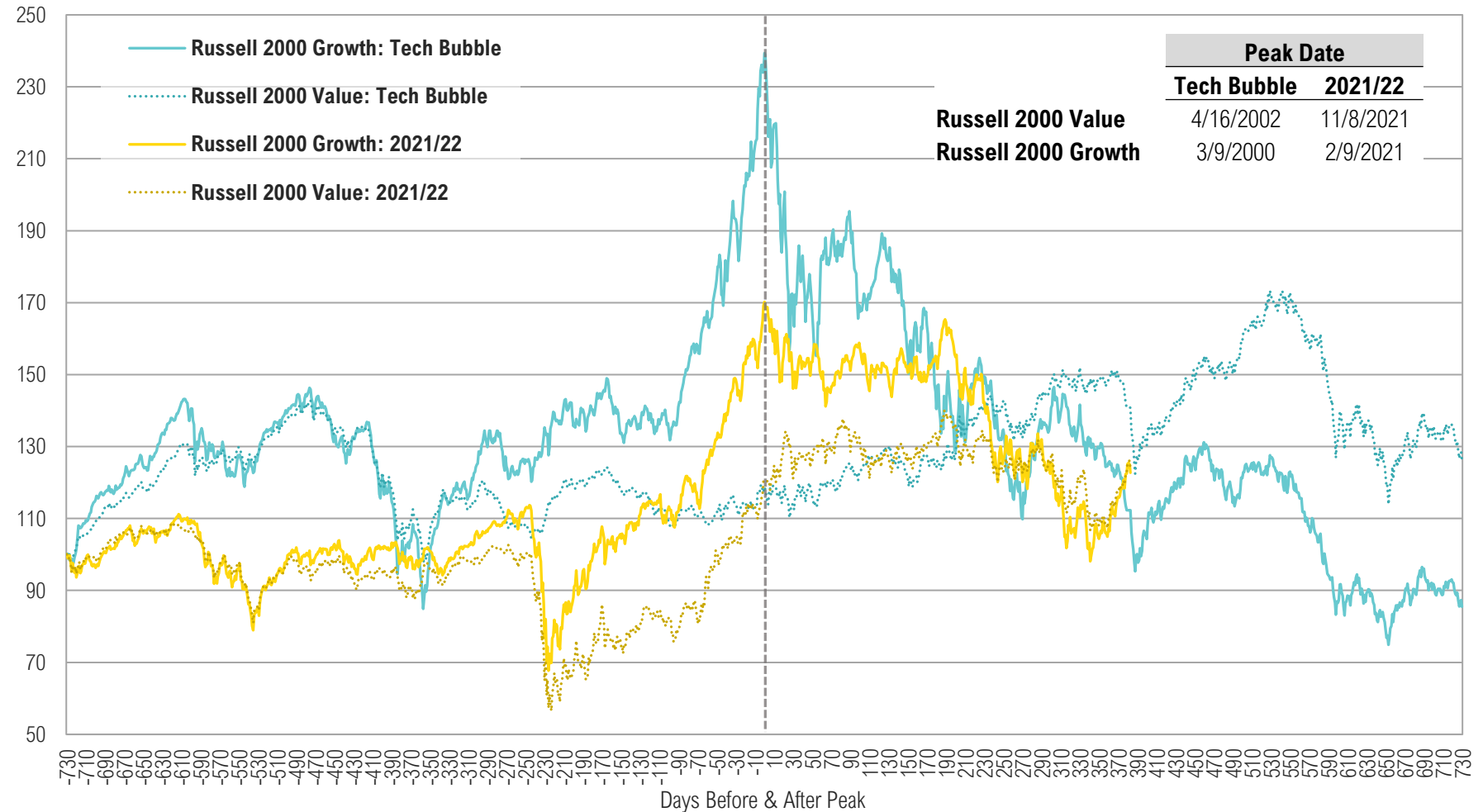
GROWTH OF 100 (2 YEARS BEFORE PEAK = 100): RUSSELL 1000 VALUE & GROWTH PERFORMANCE LEADING UP TO & POST CYCLE PEAK



Source: Bloomberg

U.S. Small Cap Growth vs. Value: Tech Bubble vs. 2021/22

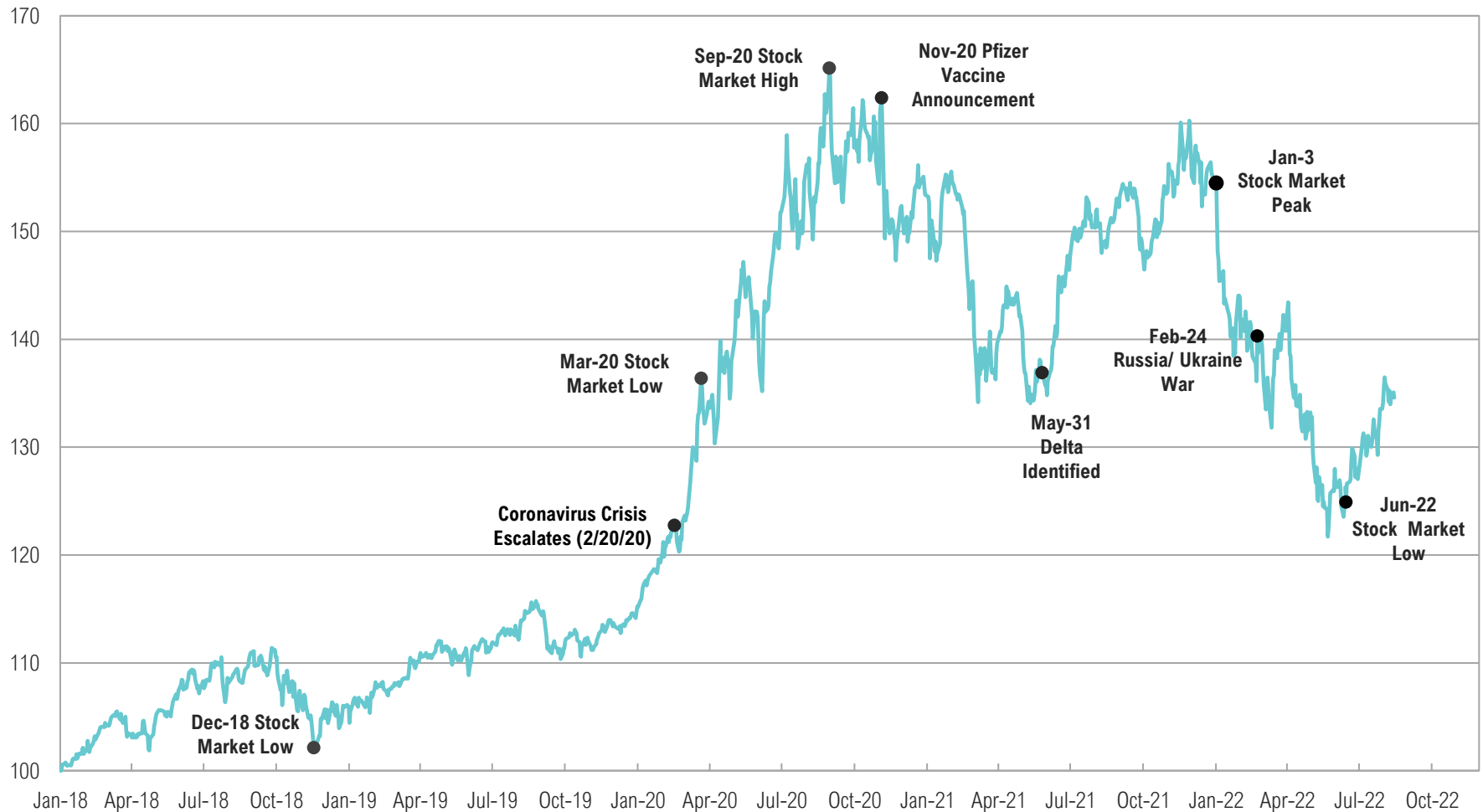
GROWTH OF 100 (2 YEARS BEFORE PEAK = 100): RUSSELL 2000 VALUE & GROWTH PERFORMANCE LEADING UP TO & POST CYCLE PEAK



Source: Bloomberg

➤ Growth continues to outperform during risk-on periods

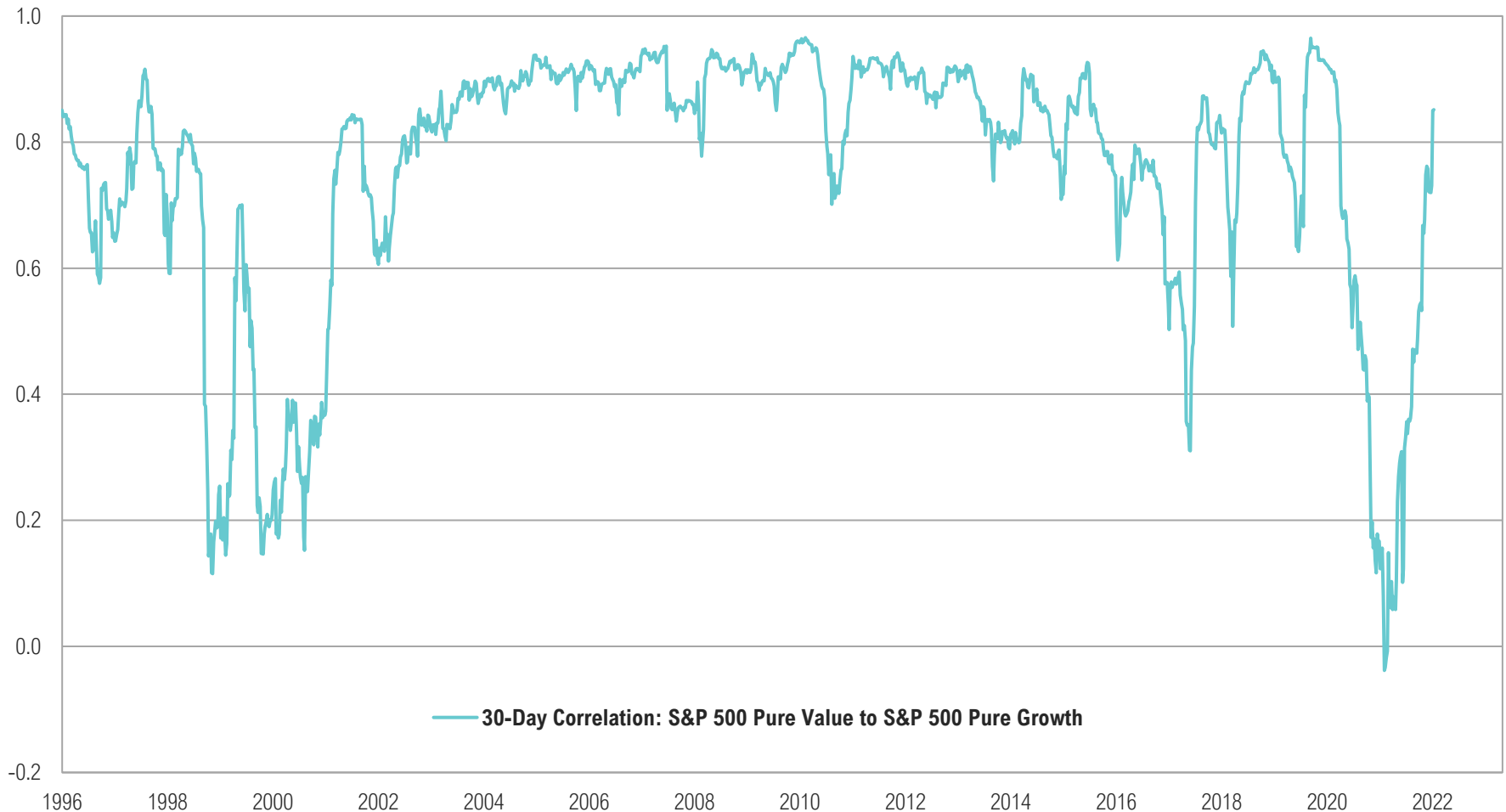
RUSSELL 3000 GROWTH / RUSSELL 3000 VALUE, GROWTH OF 100



Source: Bloomberg

➤ Correlation between value and growth is back near (slightly above) long-term average suggesting the worst of growth's overvaluation has been wrung out

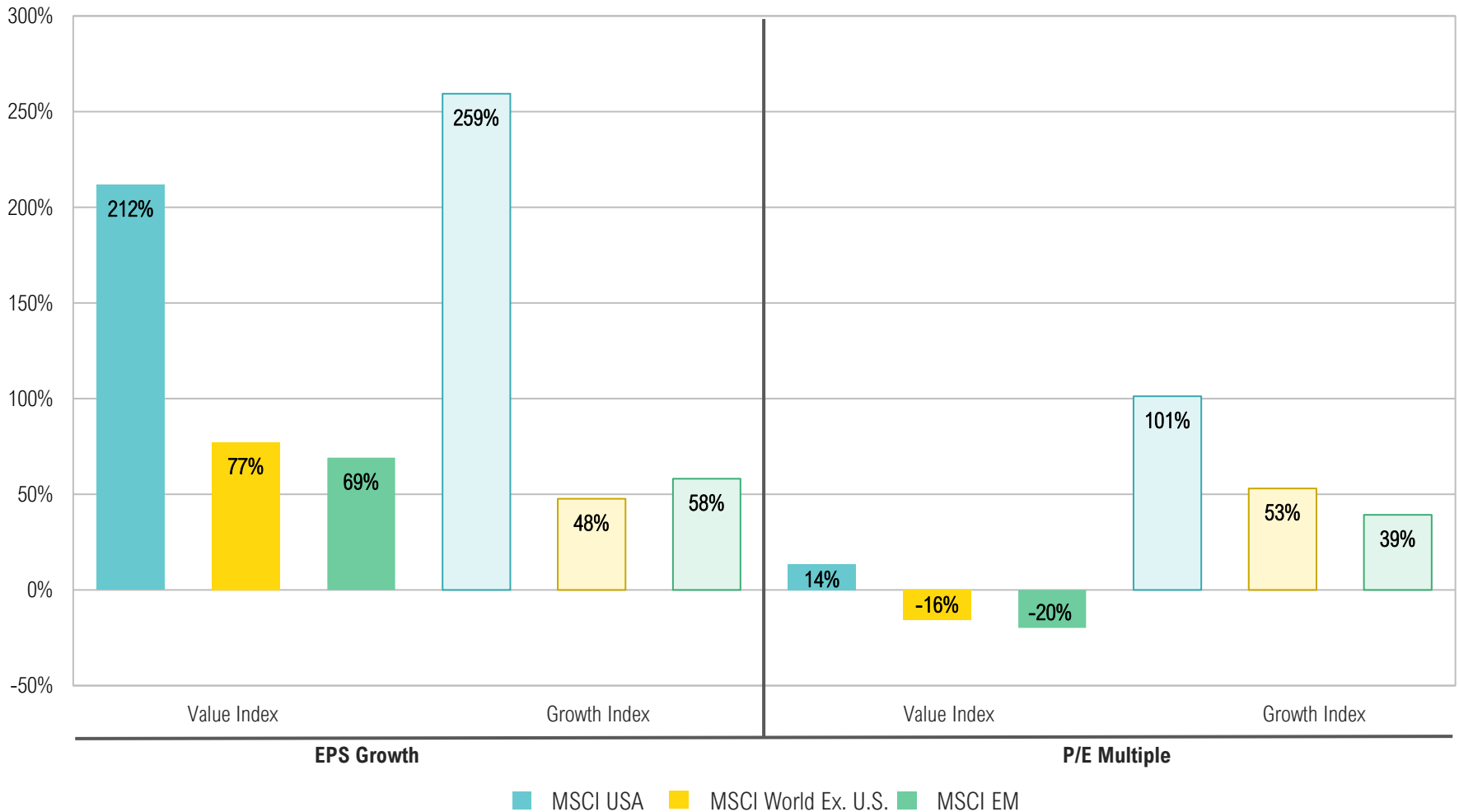
30-DAY CORRELATION: S&P 500 PURE VALUE TO S&P 500 PURE GROWTH



Source: Bloomberg

➤ Growth multiples have risen 7.2x more than value since the GFC while EPS growth rates have only been 1.2x better

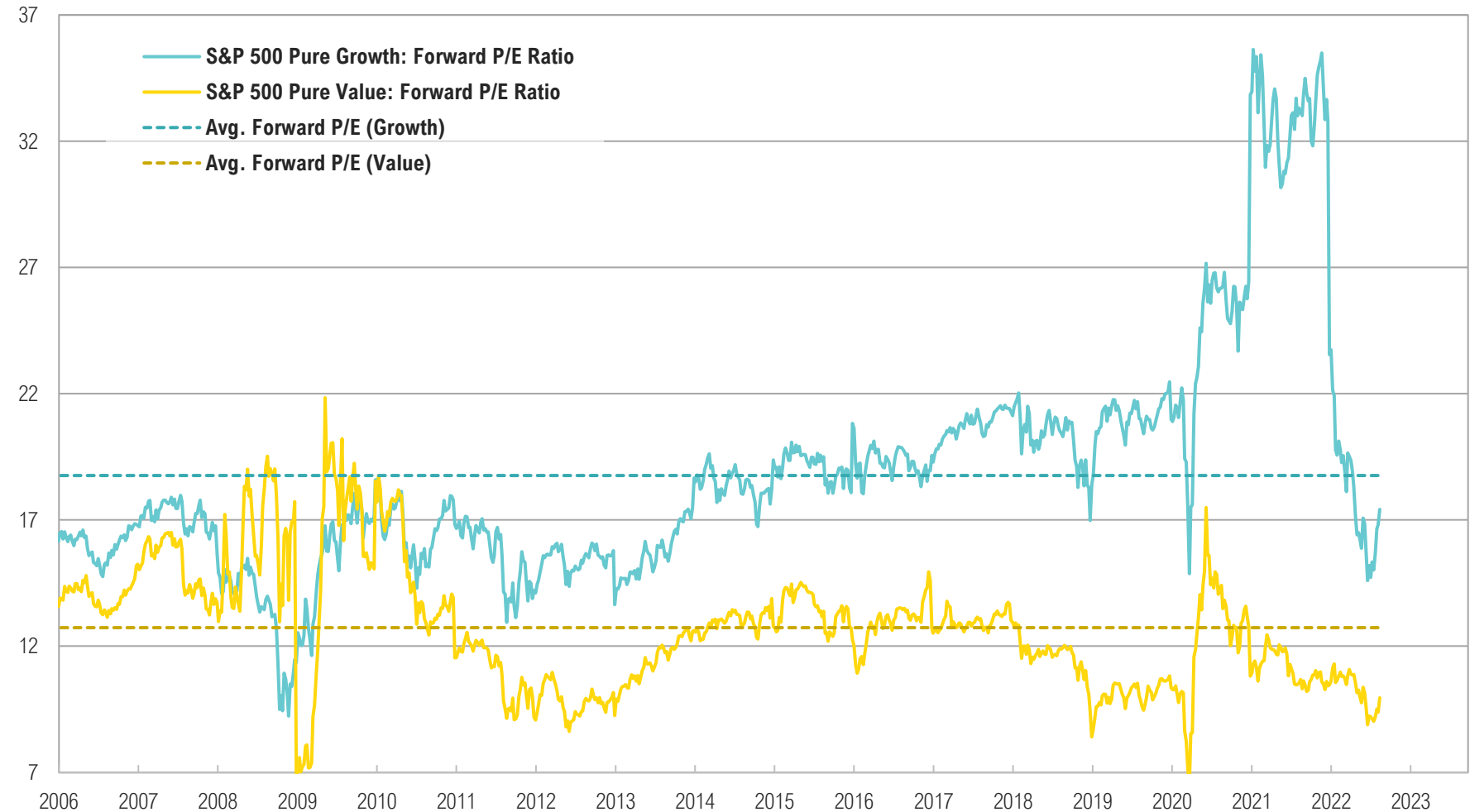
P/E MULTIPLE GROWTH VS. EPS GROWTH: MSCI USA VS. MSCI WORLD EX USA VS. MSCI EM, 3/31/2009 - PRESENT



Source: Bloomberg, SpringTide calculations

➤ **Forward-looking valuations have improved dramatically, but earnings estimates will now come into question given potential margin pressure; value still looks relatively cheap**

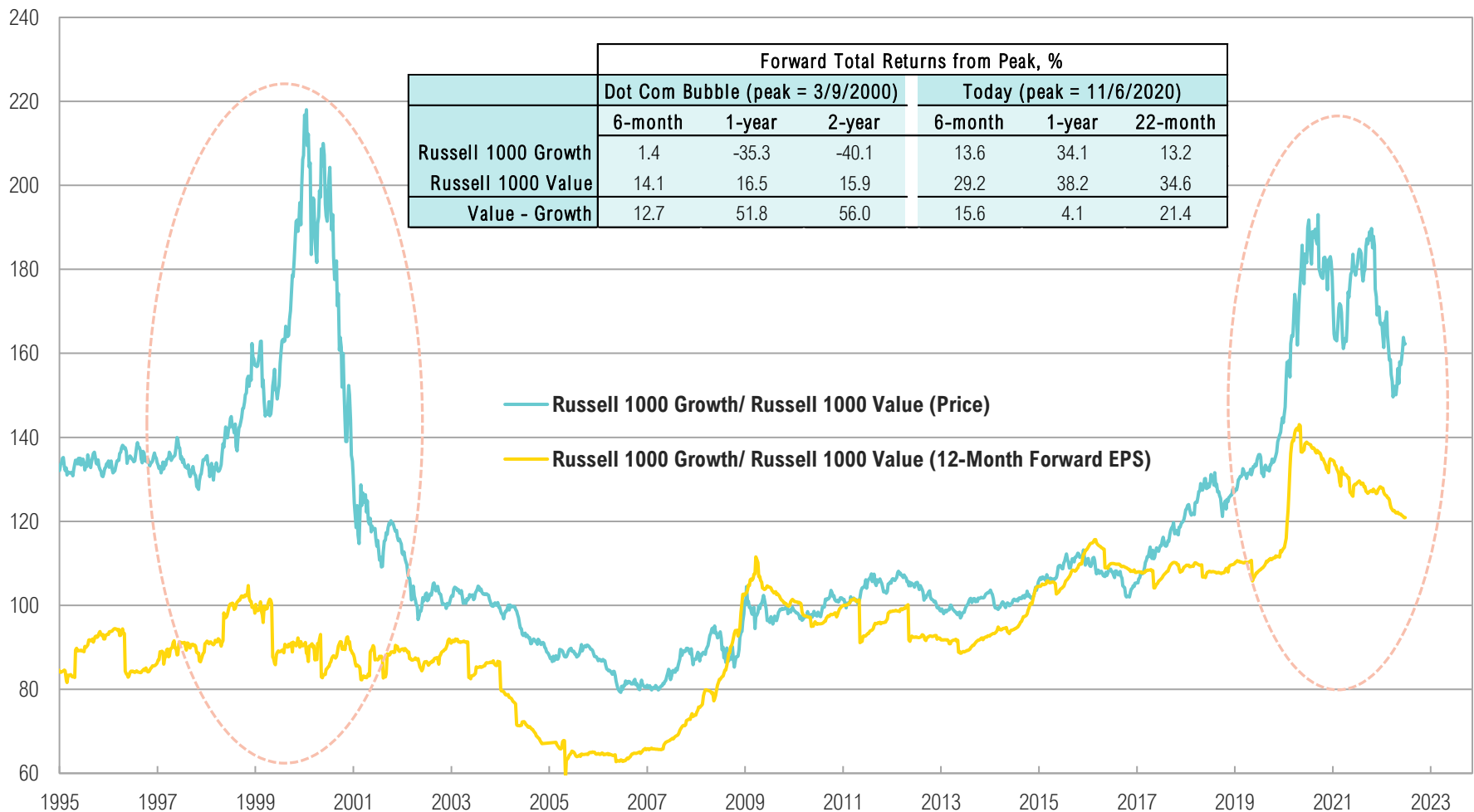
S&P 500 PURE GROWTH INDEX VS. S&P PURE VALUE INDEX FORWARD P/E RATIOS



Source: Bloomberg

➤ Growth equity prices still not supported by earnings

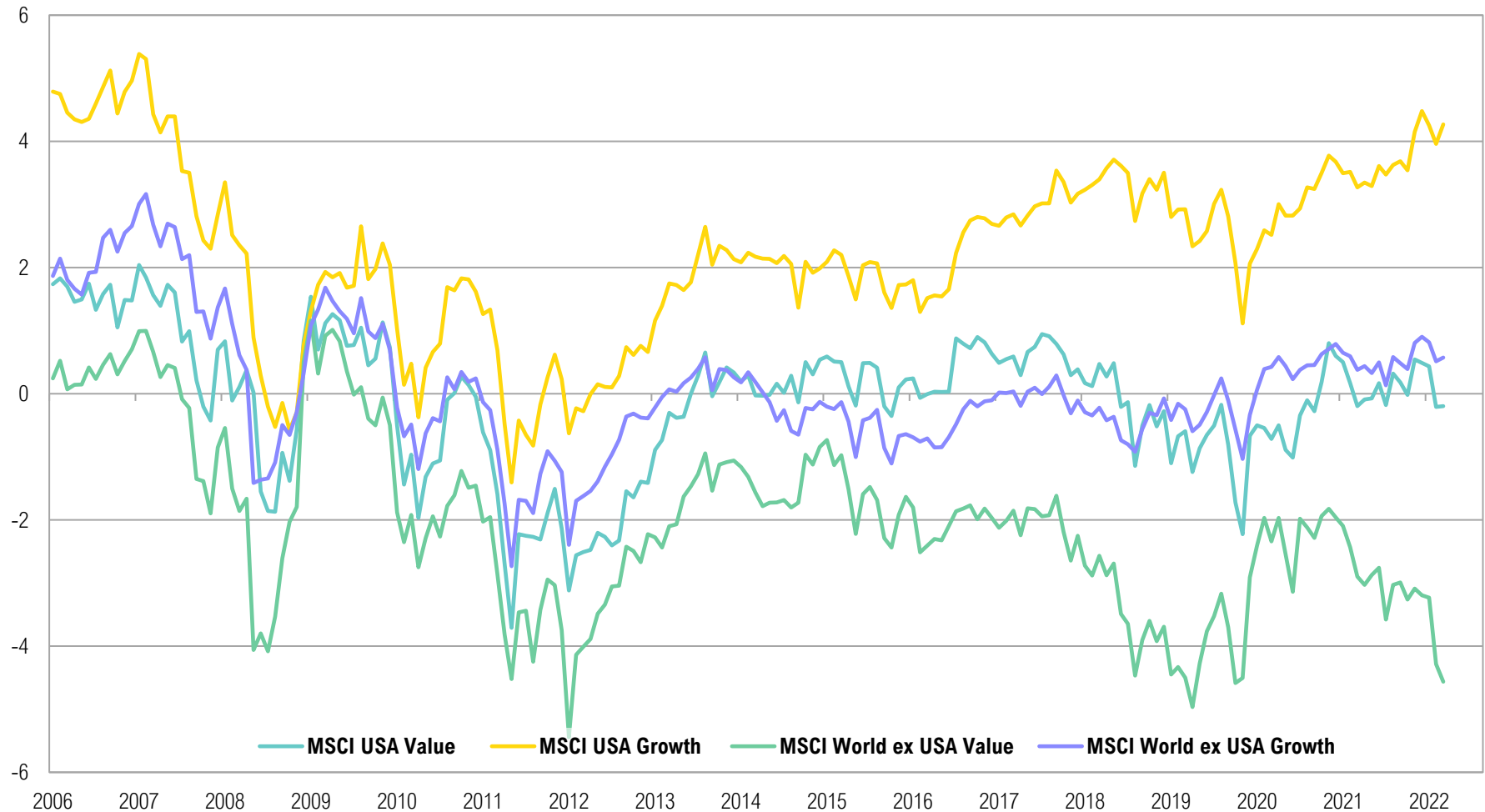
GROWTH/ VALUE RATIO (2010 = 100)



Source: Bloomberg. Returns are not annualized and as of 8/18/2022. Data source is weekly total returns (including dividends).

Market is implying negative perpetual EPS growth for both U.S. and ex-U.S. value stocks

MSCI USA VS. MSCI WORLD EX USA MARKET IMPLIED PERPETUAL GROWTH RATES, %



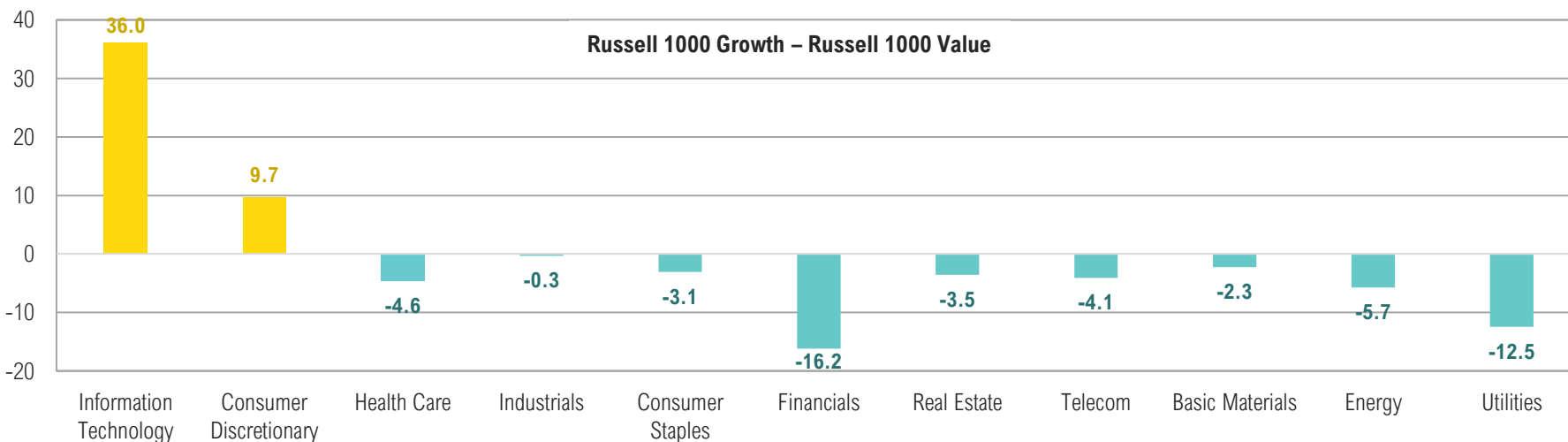
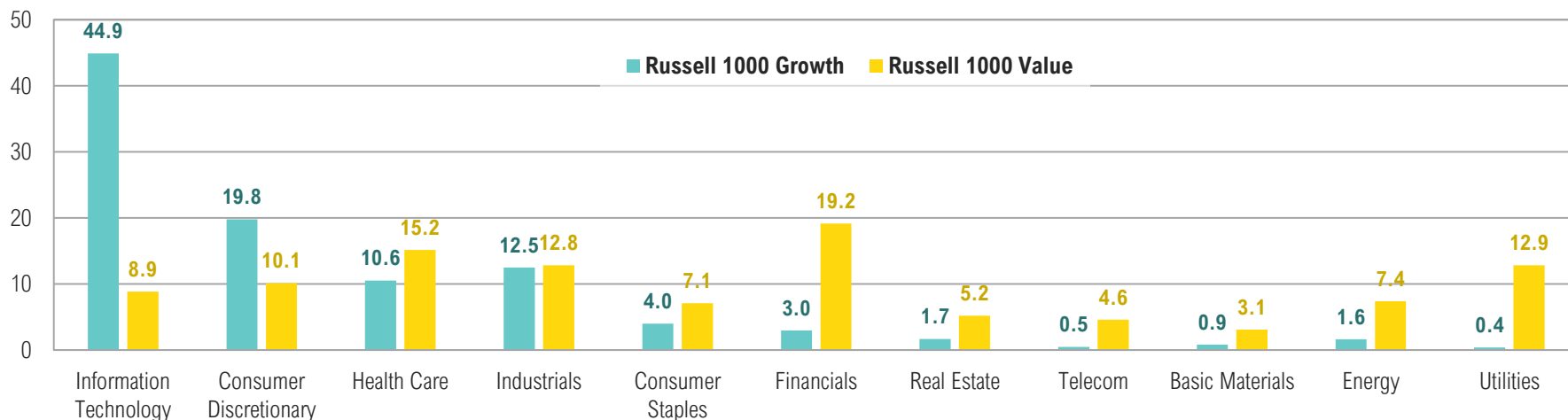
Source: Bloomberg, SpringTide calculations
Data as of 7/29/2022

Growth vs. Value

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ Growth has significantly more concentration than value in technology and consumer discretionary sectors, far less financials exposure

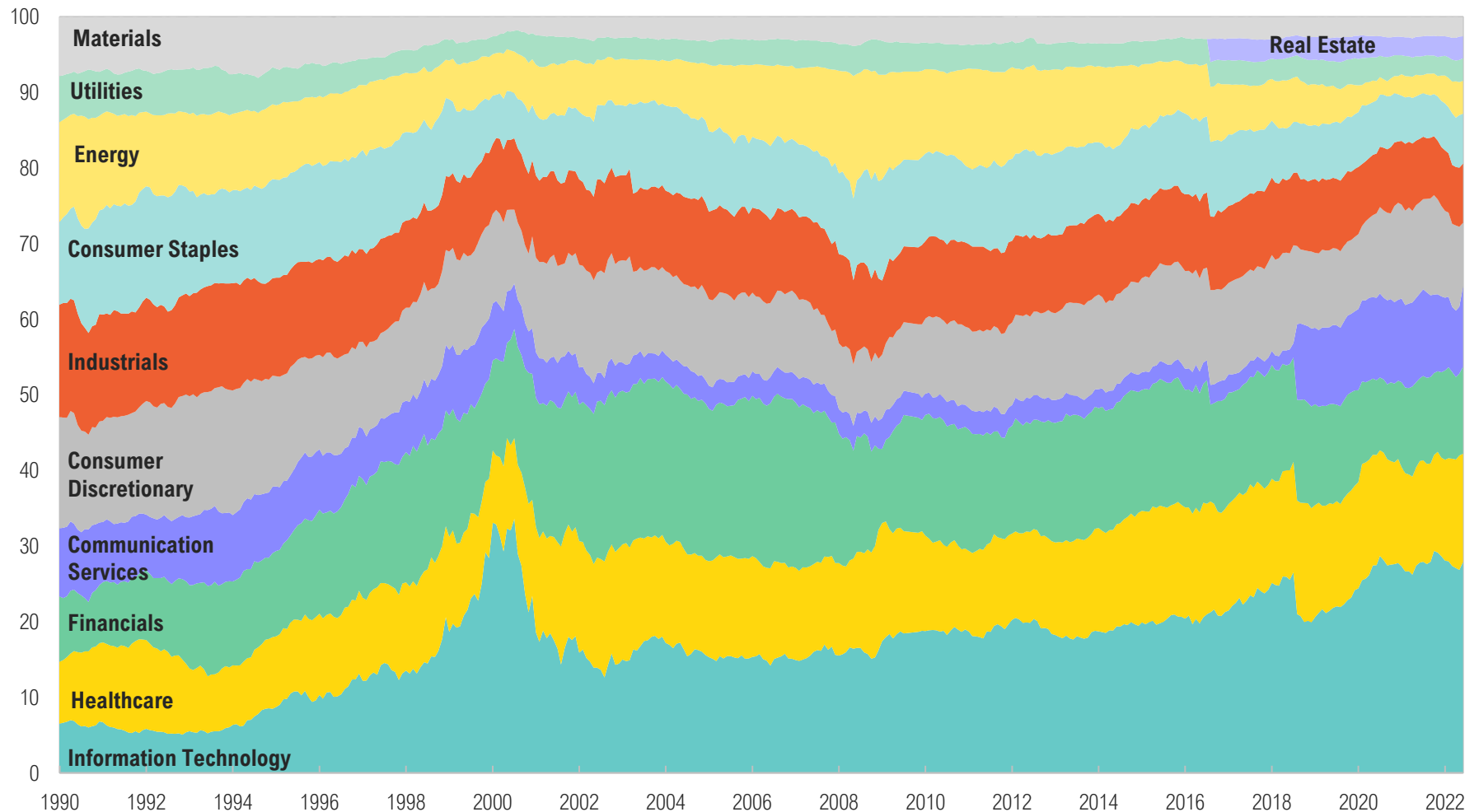
SECTOR INDEX WEIGHTS, %



Source: Bloomberg

➤ In the S&P 500, tech and consumer discretionary squeezed out traditional value sectors like energy & financials

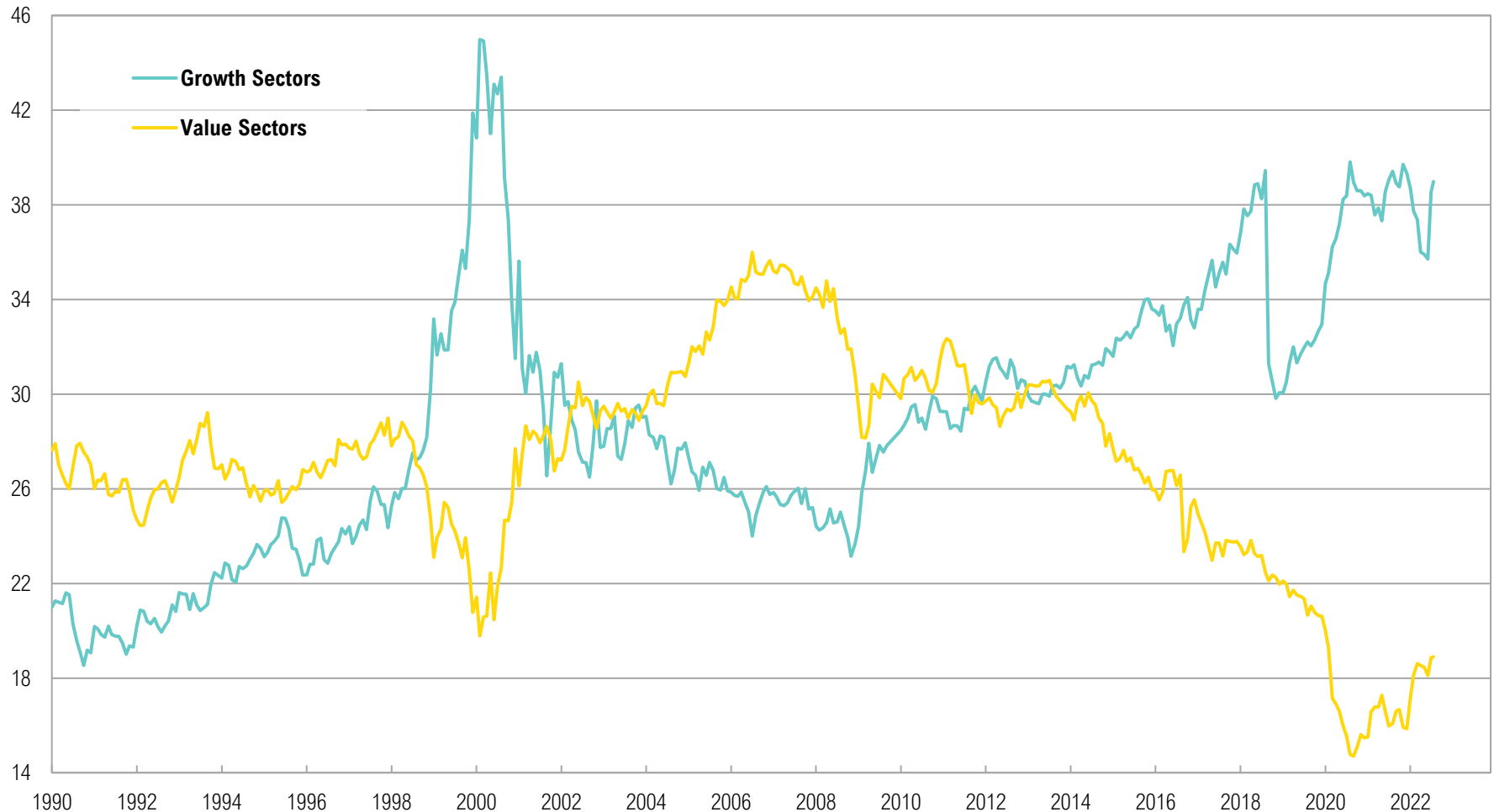
S&P 500 SECTOR INDEX WEIGHTS, %



Source: Bloomberg

➤ In the S&P 500, tech & consumer discretionary squeezed out value sectors like energy & financials, potential for further mean reversion

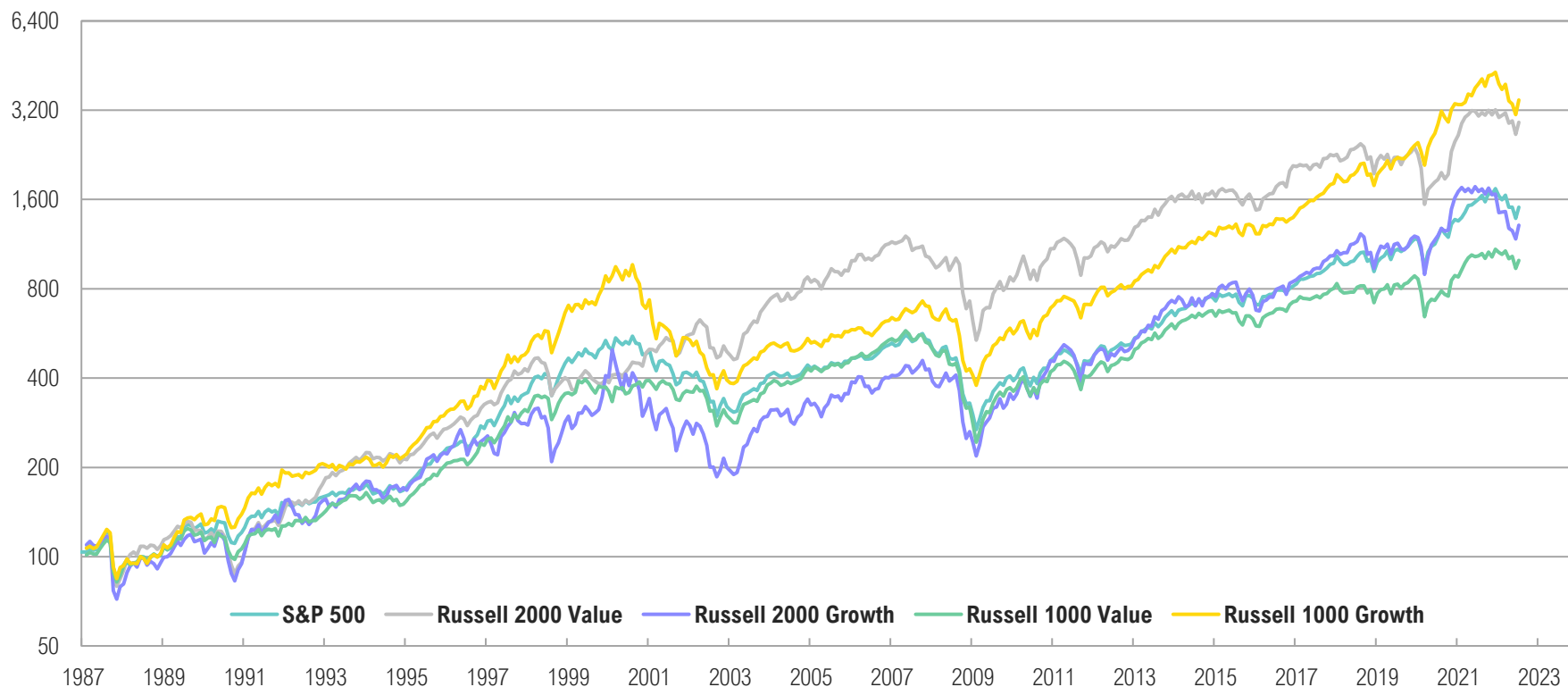
S&P 500 INDEX SECTOR WEIGHTS, %



Source: Bloomberg. Value sectors: energy, utilities, and financials; Growth sectors: information technology and consumer discretionary.

Large cap growth remains the top-performing long-term style box; small cap growth however has not bested small cap value

INDEX TOTAL RETURN GROWTH OF 100

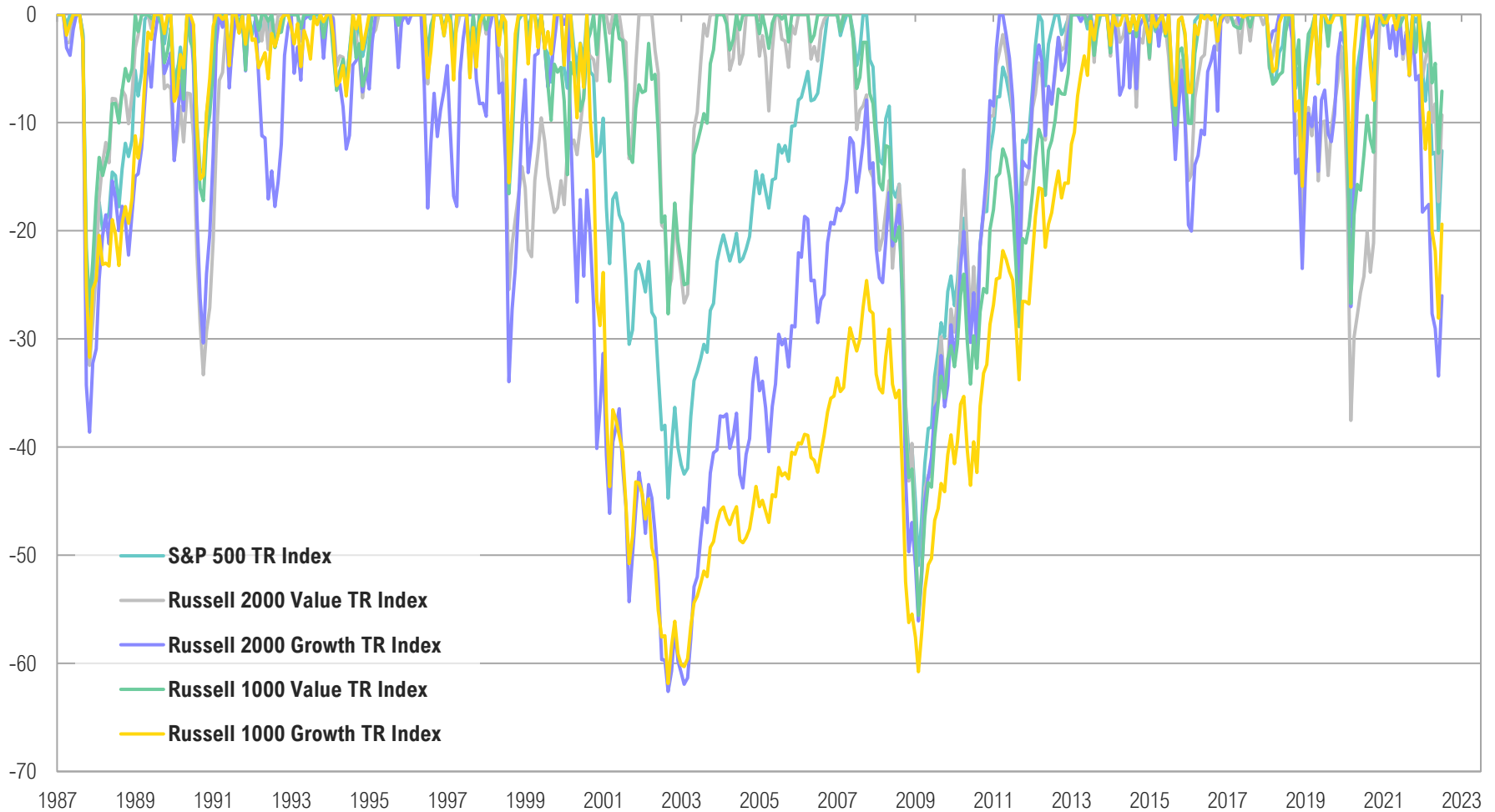


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Small Cap Value	Russell 2000 Value TR	5.0	15.1	-4.8	0.8	13.5	8.9	10.3	28.3	4.6	22.4	-12.9	7.8
U.S. Small Cap Growth	Russell 2000 Growth TR	6.0	17.9	-16.8	-15.7	8.3	9.0	10.8	2.8	34.6	28.5	-9.3	22.2
US Large Cap Value	Russell 1000 Value TR	3.4	10.2	-4.0	0.3	11.6	9.5	11.1	25.2	2.8	26.5	-8.3	13.7
US Large Cap Growth	Russell 1000 Growth TR	4.2	16.7	-16.0	-8.6	18.5	17.5	16.1	27.6	38.5	36.4	-1.5	30.2
U.S. Large Cap Stocks	S&P 500 TR	3.6	13.1	-9.4	-2.5	15.8	14.0	13.9	28.7	18.4	31.5	-4.4	21.8

Source: Bloomberg

Value generally outperforms during risk-off periods, similar pattern playing out in 2022

% DRAWDOWN FROM ALL-TIME HIGH



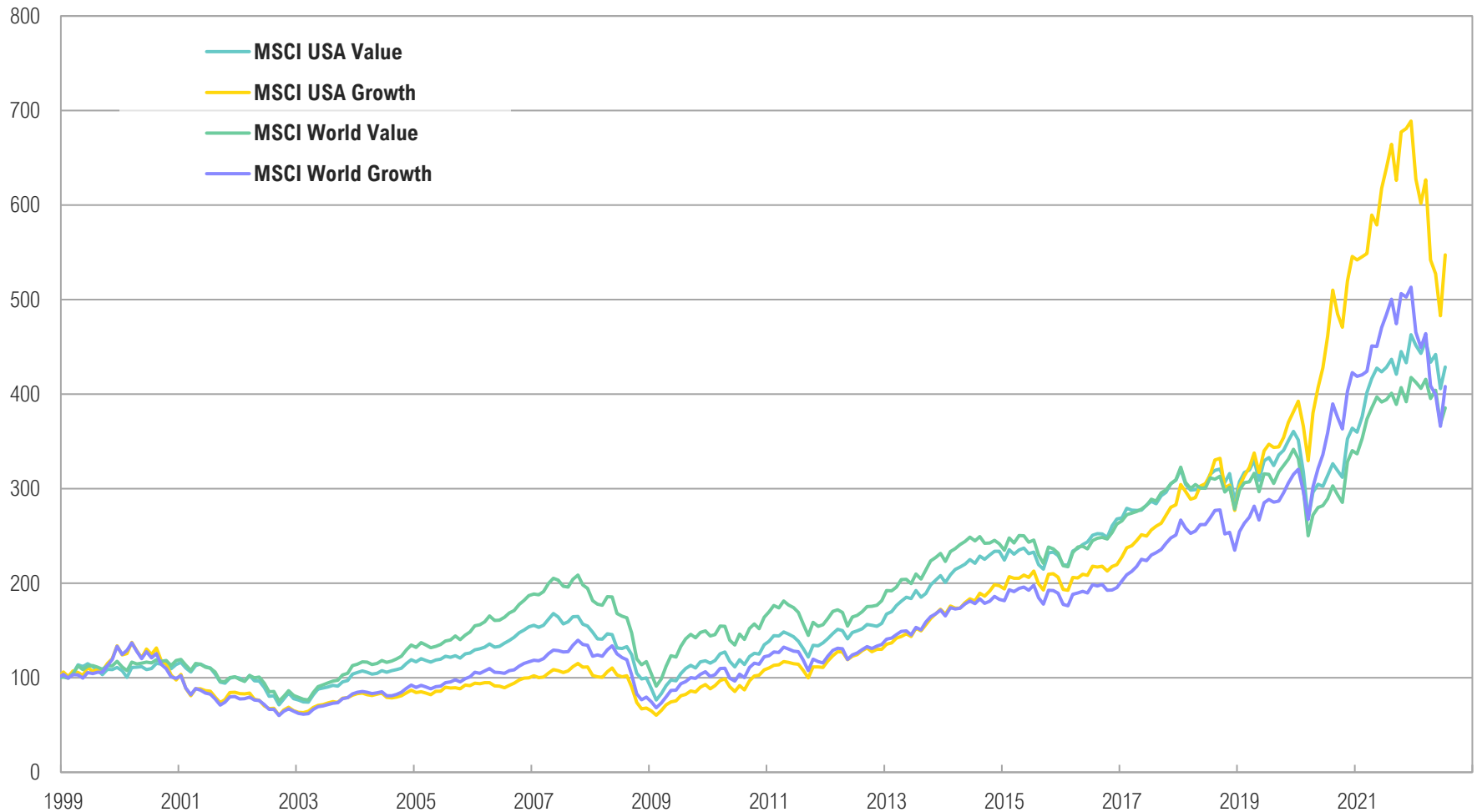
Source: Bloomberg

Growth vs. Value

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Value dramatically outperformed growth post tech bubble, but has lagged since the Global Financial Crisis

TOTAL RETURN INDEX GROWTH OF 100



Source: Bloomberg

Growth vs. Value

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Trailing returns and volatility

Index	Inception Date	Annualized Total Return							Standard Deviation						
		3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr
S&P 500	1/30/1970	13.4	12.8	13.8	9.4	10.0	10.0	12.2	19.2	17.3	13.9	15.9	14.8	14.7	15.2
S&P 500 Value	1/3/1994	9.7	9.1	11.5	6.9	8.8	-	-	18.8	17.2	14.0	16.6	15.6	-	-
S&P 500 Growth	1/3/1994	15.8	15.6	15.5	11.5	10.9	-	-	21.9	19.2	15.2	16.3	15.1	-	-
Russell 1000	12/31/1978	12.9	12.6	13.7	9.4	10.1	10.1	12.2	19.8	17.7	14.2	16.2	15.1	14.9	15.3
Russell 1000 Value	1/1/1987	8.9	8.3	11.1	6.9	8.7	9.6	11.9	19.8	17.6	14.2	16.5	15.3	14.7	14.9
Russell 1000 Growth	1/1/1987	16.1	16.3	16.0	11.6	11.3	10.1	12.1	22.0	19.6	15.5	16.9	15.7	16.8	17.2
Russell Mid Cap Growth	2/1/1995	7.5	11.1	12.8	9.2	11.2	10.1	-	23.5	21.0	16.6	19.0	17.7	19.9	-
Russell Mid Cap	12/31/1978	9.5	9.7	12.3	8.7	10.9	11.0	12.9	22.3	19.7	15.7	18.4	17.0	16.5	16.9
Russell Mid Cap Value	12/31/1985	9.4	7.8	11.5	7.9	10.4	11.0	-	23.2	20.2	16.0	18.7	17.2	16.0	-
Russell 2000	12/31/1978	7.5	7.1	10.6	7.5	9.6	9.3	10.5	24.9	22.5	18.6	20.8	19.5	19.3	19.5
Russell 2000 Value	12/31/1978	9.4	6.7	10.2	6.9	9.1	10.3	11.8	26.0	23.0	18.9	21.0	19.6	17.9	17.9
Russell 2000 Growth	12/31/1978	4.7	6.9	10.7	7.9	9.8	7.9	8.8	25.5	23.1	19.3	21.3	20.2	22.0	22.2
Russell 3000	12/31/1978	12.6	12.2	13.5	9.3	10.1	10.0	12.1	20.0	17.9	14.4	16.4	15.3	15.1	15.5
Russell 3000 Value	12/29/1978	8.9	8.2	11.0	6.9	8.8	9.7	11.9	20.1	17.8	14.4	16.7	15.5	14.8	15.0
Russell 3000 Growth	12/29/1978	15.3	15.7	15.6	11.4	11.2	9.9	11.8	22.0	19.7	15.6	17.1	15.9	17.0	17.3
Russell Micro Cap Value	6/30/2000	10.9	8.0	11.3	6.6	9.4	-	-	27.5	24.1	19.7	22.0	20.4	-	-
Russell Micro Cap	6/30/2000	8.9	6.7	10.3	6.3	8.9	-	-	27.8	24.4	20.2	22.2	20.8	-	-
Russell Micro Cap Growth	6/30/2000	4.7	4.0	8.3	5.4	7.9	-	-	30.3	26.5	22.3	23.6	22.3	-	-
MSCI ACWI Value	12/31/1996	6.2	5.3	8.0	4.2	7.8	-	-	19.0	16.6	13.7	17.0	16.0	-	-
MSCI ACWI	5/31/1990	9.0	8.4	9.9	5.9	8.6	8.1	-	18.4	16.4	13.5	16.7	15.6	15.0	-
MSCI ACWI Growth	12/31/1996	11.0	10.9	11.5	7.4	9.2	-	-	20.0	17.8	14.5	17.2	15.9	-	-
MSCI USA Barra Value	5/30/2003	11.8	11.5	13.4	9.1	-	-	-	20.2	17.8	14.2	16.3	-	-	-
MSCI USA Barra Momentum	5/30/2003	12.6	12.9	14.4	9.5	-	-	-	21.4	18.8	15.1	16.3	-	-	-
MSCI USA Barra Low Volatility	5/30/2003	11.1	13.0	14.3	10.9	-	-	-	16.0	14.4	11.7	12.7	-	-	-
MSCI USA Barra Low Leverage	5/30/2003	13.7	13.2	13.9	10.4	-	-	-	18.8	17.1	13.8	15.7	-	-	-
MSCI USA Barra Earnings Yield	5/30/2003	11.2	10.3	12.4	8.9	-	-	-	20.1	18.0	14.4	16.2	-	-	-
MSCI World Value	12/31/1974	6.9	5.9	8.8	4.6	7.9	8.0	10.8	19.3	16.9	13.8	16.9	15.9	15.1	15.1
MSCI World	3/31/1986	10.1	9.4	10.8	6.5	8.8	8.3	10.7	18.9	16.8	13.7	16.5	15.4	14.9	15.1
MSCI World Growth	12/31/1974	12.3	12.2	12.5	8.1	9.5	8.3	10.4	20.9	18.4	14.8	17.1	15.7	15.6	15.9
MSCI World Large Value	5/31/1994	7.1	6.1	8.7	4.5	7.4	-	-	18.7	16.5	13.6	16.7	15.5	-	-
MSCI World Large	5/31/1994	10.6	9.9	11.0	6.6	8.6	-	-	18.6	16.5	13.6	16.3	15.1	-	-
MSCI World Large Growth	5/31/1994	13.4	13.3	13.1	8.7	9.8	-	-	20.9	18.4	14.8	16.9	15.6	-	-
MSCI World Mid Value	5/31/1994	5.6	4.8	9.4	5.4	9.2	-	-	22.8	19.4	15.6	18.4	16.9	-	-
MSCI World Mid	5/31/1994	7.5	6.8	9.9	5.8	9.4	-	-	21.0	18.5	14.9	18.2	16.8	-	-
MSCI World Mid Growth	5/31/1994	6.8	7.1	9.6	5.6	9.1	-	-	21.4	18.9	15.3	18.5	17.3	-	-
MSCI World Small Value	5/31/1994	7.8	5.2	9.5	6.2	10.0	-	-	24.2	20.8	16.6	19.5	17.9	-	-
MSCI World Small Cap	12/29/2000	7.5	6.6	10.2	6.6	10.3	-	-	23.0	20.2	16.2	19.3	18.0	-	-
MSCI World Small Growth	5/31/1994	6.5	7.5	10.7	7.0	10.6	-	-	23.0	20.4	16.5	19.5	18.2	-	-

Source: Bloomberg

➤ Trailing returns and volatility

Index	Inception Date	Annualized Total Return							Standard Deviation						
		3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr
MSCI World Ex USA Small Growth	5/31/1994	4.4	3.8	7.9	3.8	8.8	-	-	21.9	19.0	15.8	19.7	18.4	-	-
MSCI World Ex USA Small Cap	1/31/2002	4.8	3.2	7.7	3.6	8.9	-	-	21.6	18.6	15.5	19.6	18.2	-	-
MSCI World Ex USA Small Value	5/31/1994	4.7	2.3	7.4	3.4	9.3	-	-	22.3	18.9	15.9	19.8	18.3	-	-
MSCI World Ex USA Mid Growth	5/31/1994	2.1	2.3	6.1	2.2	7.2	-	-	20.0	17.5	14.6	18.8	17.6	-	-
MSCI World Ex USA Mid	5/31/1994	2.7	2.2	6.5	2.6	7.7	-	-	20.0	17.4	14.7	18.5	17.3	-	-
MSCI World Ex USA Mid Value	5/31/1994	1.6	0.8	6.4	2.6	7.9	-	-	21.9	18.8	15.9	18.9	17.5	-	-
MSCI World Ex USA Large Growth	5/31/1994	5.3	6.0	7.4	3.7	7.2	-	-	17.3	15.3	13.4	17.0	15.9	-	-
MSCI World Ex USA Large NR	5/31/1994	4.2	3.4	5.7	1.9	6.0	-	-	18.1	15.9	13.9	17.7	16.5	-	-
MSCI World Ex USA Large Value	5/31/1994	3.7	1.9	5.0	1.2	5.8	-	-	21.0	18.1	15.6	19.2	17.8	-	-

Source: Bloomberg

INDEX DEFINITIONS

Russell 1000 Index:

The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the US market.

Russell 1000 Value Index:

The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

Russell 1000 Growth Index:

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index:

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value Index:

The Russell 2000® Value Index measures the performance of small cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index:

The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values

Russell 3000 Index:

The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.

Russell 3000 Value Index:

The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth Index:

The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell Microcap Index:

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap.

Russell Microcap Value Index:

The Russell Microcap Value Index measures the performance of the microcap value segment of the U.S. equity market. It includes Russell Microcap companies that are considered more value oriented relative to the overall market as defined by Russell.

Russell Microcap Growth Index:

The Russell Microcap Growth Index measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell.

INDEX DEFINITIONS Cont.

S&P 500 Index:

The S&P 500® is an index of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P 500 Value Index:

S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

S&P 500 Growth Index:

S&P measures growth stocks using three factors: three-year change in earnings per share over price per share, three-year sales per share growth rate, and momentum (12-month percent price change). S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

S&P 500 Pure Value Index:

S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices weight stocks in proportion to their relative style propensity. Constituents are drawn from the S&P 500®. The S&P Pure Style index series contains no overlapping stocks in each respective Style index i.e. Pure Growth and Pure Value do not have overlapping stocks.

S&P 500 Pure Growth Index:

S&P measures growth stocks using three factors: three-year change in earnings per share over price per share, three-year sales per share growth rate, and momentum (12-month percent price change). S&P Style Indices weight stocks in proportion to their relative style propensity. Constituents are drawn from the S&P 500®. The S&P Pure Style index series contains no overlapping stocks in each respective Style index i.e. Pure Growth and Pure Value do not have overlapping stocks.

MSCI World Index:

The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,646 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Value Index:

The index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI USA Index:

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 638 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI USA Value Index:

The index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

INDEX DEFINITIONS Cont.

MSCI USA Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World ex USA Index:

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries--excluding the United States. With 1,008 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World ex USA Value Index:

The index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries--excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World ex USA Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries--excluding the United States. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CALCULATIONS

Implied Perpetuity Growth Rate ([Slide 13](#)):

Growth rates were calculated using the Gordon Growth Model framework and assumes all earnings are paid as dividends. Forward P/E multiples are 12-month estimates from Bloomberg. Cost of equity is calculated using a fixed 5% equity risk premium and respective 36-month betas to the MSCI USA Index and MSCI World ex USA Index. U.S. risk free rates are represented by 10-year U.S. Treasury yields. World ex USA risk free rates are represented by an equal-weighted average of Japan, UK, France, Canada, Switzerland, and Germany 10-year sovereign yields.

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