

Largest 50-Day Rallies: Value vs. Growth

- According to Business Insider, the S&P 500 just had its largest 50-Day rally ever returning ~40% from the March lows.
- The S&P 500 has had strong returns in the next 12 and 24 months returning ~20% and ~32% respectively, following the largest historical 50-day rallies.
- Growth has outperformed Value on average in the next 12 and 24 months after the last four 50-Day rallies by ~7%.

| | | 50-Day Rallies | | Total Return After 12M | | | Total Return After 24M | | |
|----------------|------------|----------------|--------------|------------------------|--------------|--------------|------------------------|--------------|--------------|
| Start Date | End Date | Price Return | Total Return | S&P 500 | Value | Growth | S&P 500 | Value | Growth |
| 03/23/2020 | 06/03/2020 | 39.6% | 40.1% | - | - | - | - | - | - |
| 07/07/2009 | 09/16/2009 | 21.3% | 21.9% | 7.4% | 6.1% | 8.5% | 18.4% | 11.6% | 25.2% |
| 03/09/2009 | 05/19/2009 | 34.2% | 34.9% | 25.3% | 27.1% | 23.6% | 54.1% | 53.1% | 55.1% |
| 10/08/1998 | 12/18/1998 | 23.8% | 24.2% | 21.1% | 10.9% | 30.3% | 14.1% | 19.5% | 7.5% |
| 04/14/1997 | 06/24/1997 | 20.5% | 21.0% | 28.4% | 23.4% | 33.1% | 51.2% | 38.6% | 62.9% |
| 01/09/1991 | 03/06/1991 | 20.8% | 21.7% | 11.8% | - | - | 26.4% | - | - |
| 08/11/1982 | 10/22/1982 | 35.3% | 36.6% | 25.1% | - | - | 32.1% | - | - |
| 12/23/1974 | 03/06/1975 | 26.9% | 28.4% | 23.4% | - | - | 31.1% | - | - |
| Average | | 27.8% | 28.6% | 20.4% | 16.9% | 23.9% | 32.5% | 30.7% | 37.7% |

Source: Bloomberg Finance L.P. Data as of 06/03/2020

Business Insider, ["Stocks just had their biggest 50-day rally ever — here's what they did next after similar gains \(SPY\)"](#)

Past performance does not guarantee future results. The referenced index is shown for informational purposes only and is not meant to present the Fund. Investors cannot directly invest in an index.

Definitions:

Value: S&P 500 Value Index: The S&P 500 Value Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices. Prior to 12/19/2005 this index represented the S&P 500/Barra Value Index.

Growth: S&P 500 Growth Index: The S&P 500 Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure Growth characteristics have their market caps distributed between the value & growth indices.

S&P 500 Index: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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