

▀ Daily Equity Insights

April 24, 2020 (market close)

Performance and valuations

Regional performance and valuations

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
MSCI China A Onshore IMI Index	-1.3	-1.0	4.0	-5.2	3.8	3.8	-4.9	-8.6	-2.5	-8.7	2.1	1.9	19.1	1.7
MSCI China IMI Index	-0.8	-1.6	7.8	-7.4	3.4	3.4	-7.3	-5.9	7.0	0.6	4.5	1.7	13.8	2.1
MSCI USA IMI Index	1.4	-1.2	16.2	-14.9	9.9	9.9	-13.1	-3.5	7.1	7.3	10.7	2.9	20.0	2.1
MSCI EM Asia IMI Index	-1.1	-2.1	11.7	-15.7	4.8	4.8	-15.0	-11.3	1.8	0.3	3.6	1.5	14.5	2.6
MSCI AC Asia ex Japan IMI Index	-1.1	-2.2	11.5	-16.1	4.7	4.7	-15.4	-12.6	1.5	0.1	3.7	1.4	14.1	2.8
MSCI Japan IMI Index	-0.2	-1.5	12.1	-15.7	1.8	1.8	-15.7	-5.9	1.4	1.7	4.7	1.1	12.9	2.7
MSCI World IMI Index	0.7	-1.3	14.4	-17.5	7.3	7.3	-16.3	-7.7	3.8	4.2	7.5	2.1	17.0	2.8
MSCI ACWI IMI Index	0.4	-1.4	14.0	-18.0	7.0	7.0	-16.9	-8.9	3.2	3.6	6.8	1.9	16.4	2.8
MSCI EM IMI Index	-1.4	-2.3	10.6	-21.7	4.1	4.1	-21.2	-17.2	-1.3	-1.4	1.1	1.4	13.0	3.1
MSCI EAFE IMI Index	-0.8	-1.8	10.7	-21.9	2.3	2.3	-21.6	-14.7	-1.4	-0.4	3.6	1.3	13.2	3.9
MSCI Europe IMI Index	-1.2	-1.7	9.2	-23.7	1.8	1.8	-23.7	-16.9	-2.4	-1.1	3.5	1.5	13.2	4.4
MSCI FM IMI Index	0.1	-1.2	3.7	-25.5	2.7	2.7	-24.0	-18.1	-5.1	-2.7	nan	1.2	9.6	5.3
MSCI World Small Cap Index	0.6	-0.2	15.1	-25.0	6.8	6.8	-25.2	-19.1	-1.9	1.3	6.4	1.4	18.2	2.7
MSCI USA Small Cap Index	1.5	-0.2	14.3	-26.1	7.7	7.7	-26.0	-21.2	-1.7	1.6	7.7	1.6	23.2	2.2
MSCI EM Small Cap Index	-1.5	-1.5	17.3	-27.1	7.6	7.6	-26.1	-24.2	-7.2	-4.9	-0.6	1.1	13.9	3.4
MSCI Europe Small Cap Index	-1.0	-0.8	14.3	-26.5	4.8	4.8	-27.1	-19.4	-3.1	0.5	5.7	1.3	13.4	3.5
MSCI EM EMEA IMI Index	-0.4	0.3	10.3	-30.2	5.7	5.7	-30.3	-27.1	-7.6	-5.5	-2.6	1.1	9.2	5.3
MSCI EM Latin America IMI Index	-6.0	-8.7	1.1	-48.4	-4.2	-4.2	-48.5	-42.8	-14.2	-8.4	-6.9	1.3	9.9	4.6

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

Largest 10 DM countries: USD performance

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Switzerland IMI	-0.0	-0.1	13.0	-9.8	4.5	4.5	-7.9	7.1	7.5	4.4	8.2	2.6	18.6	3.2
USA IMI	1.4	-1.2	16.2	-14.9	9.9	9.9	-13.1	-3.5	7.1	7.3	10.7	2.9	20.0	2.1
Hong Kong IMI	-1.0	-3.3	10.6	-14.7	4.4	4.4	-14.0	-19.1	0.4	-0.4	5.3	1.0	12.7	3.7
Japan IMI	-0.2	-1.5	12.1	-15.7	1.8	1.8	-15.7	-5.9	1.4	1.7	4.7	1.1	12.9	2.7
MSCI World IMI Index	0.7	-1.3	14.4	-17.5	7.3	7.3	-16.3	-7.7	3.8	4.2	7.5	2.1	17.0	2.8
Netherlands IMI	-0.6	-0.3	9.9	-18.0	4.9	4.9	-17.7	-7.5	2.9	4.2	6.0	2.0	16.7	3.1
Canada IMI	0.8	0.6	18.7	-22.9	9.8	9.8	-21.8	-14.7	-1.8	-1.6	0.7	1.5	14.3	3.7
Germany IMI	-1.7	-2.8	8.0	-24.8	3.4	3.4	-24.5	-19.3	-5.4	-2.0	3.7	1.3	14.5	3.8
France IMI	-1.3	-2.7	4.2	-28.0	-0.8	-0.8	-28.5	-21.5	-2.9	0.3	3.4	1.3	12.9	4.2
Australia IMI	0.3	-4.2	19.6	-30.7	7.8	7.8	-28.6	-23.2	-5.5	-2.3	1.1	1.7	14.9	5.1
United Kingdom IMI	-1.6	-1.8	11.1	-28.7	0.9	0.9	-29.4	-24.5	-5.2	-4.3	1.9	1.4	11.4	5.9

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

► Largest 10 DM countries: local currency performance

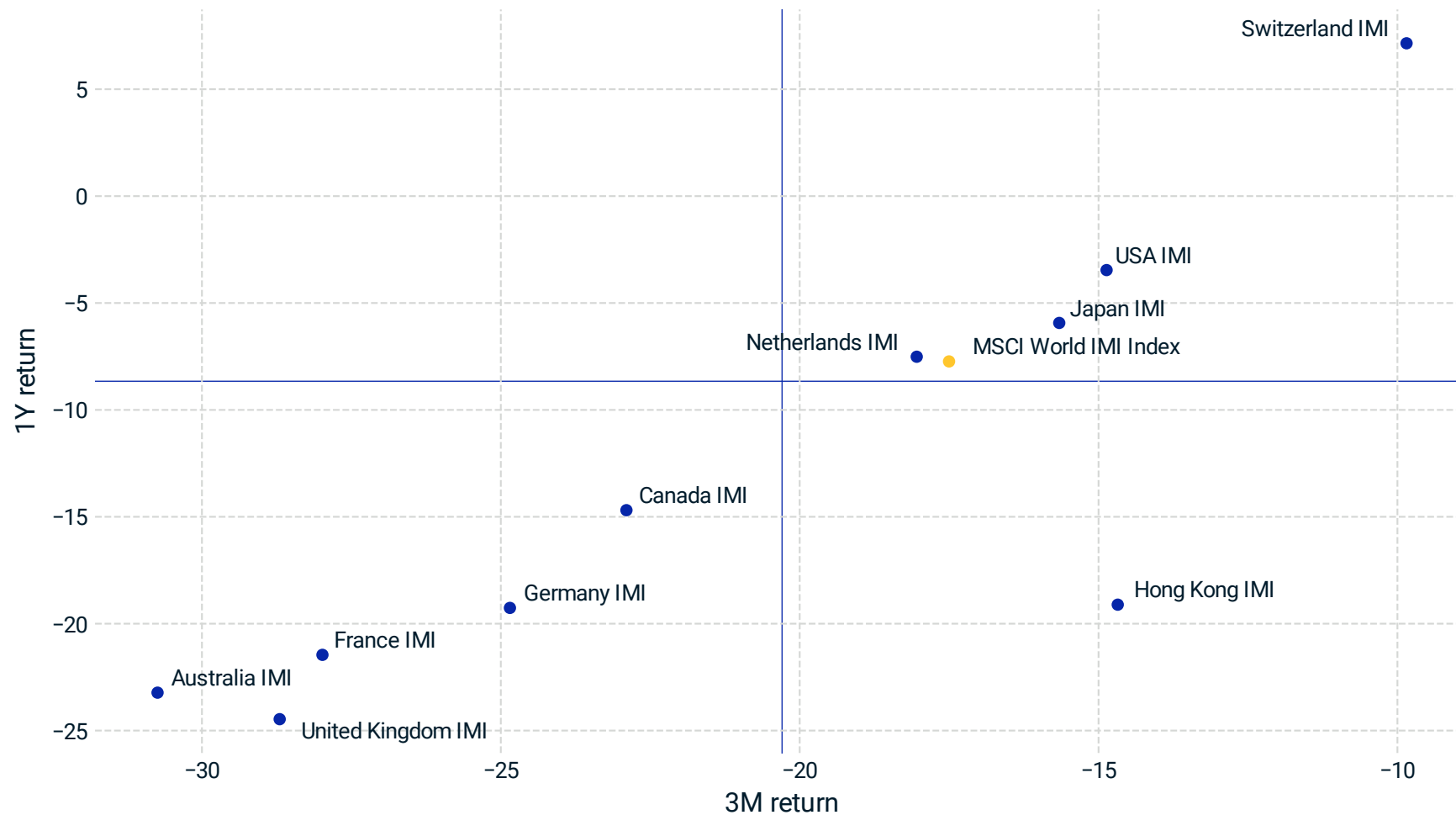
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Switzerland IMI	0.1	0.7	12.1	-9.6	5.1	5.1	-7.3	2.5	6.7	4.8	7.2
USA IMI	1.4	-1.2	16.2	-14.9	9.9	9.9	-13.1	-3.5	7.1	7.3	10.7
Hong Kong IMI	-1.0	-3.3	10.5	-14.9	4.4	4.4	-14.4	-20.0	0.3	-0.4	5.3
Netherlands IMI	-0.4	0.3	9.8	-16.5	6.4	6.4	-14.8	-4.4	3.1	4.3	8.2
Canada IMI	1.2	0.9	15.5	-17.3	8.7	8.7	-15.0	-10.9	-0.4	1.3	4.1
MSCI World IMI Index	0.7	-1.1	13.4	-16.8	7.4	7.4	-15.2	-7.1	4.0	4.6	8.3
Japan IMI	-0.4	-1.6	8.0	-17.2	1.3	1.3	-16.7	-9.6	0.7	-0.3	6.1
Australia IMI	0.5	-4.4	11.2	-25.8	3.4	3.4	-21.3	-15.3	0.1	1.8	4.8
Germany IMI	-1.5	-2.1	7.8	-23.4	4.9	4.9	-21.6	-16.4	-5.2	-1.9	5.9
United Kingdom IMI	-1.2	-0.5	6.1	-24.5	1.4	1.4	-24.2	-20.7	-4.1	-0.3	4.2
France IMI	-1.2	-2.0	4.0	-26.6	0.7	0.7	-25.8	-18.6	-2.8	0.4	5.6

Gross returns in local for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year.

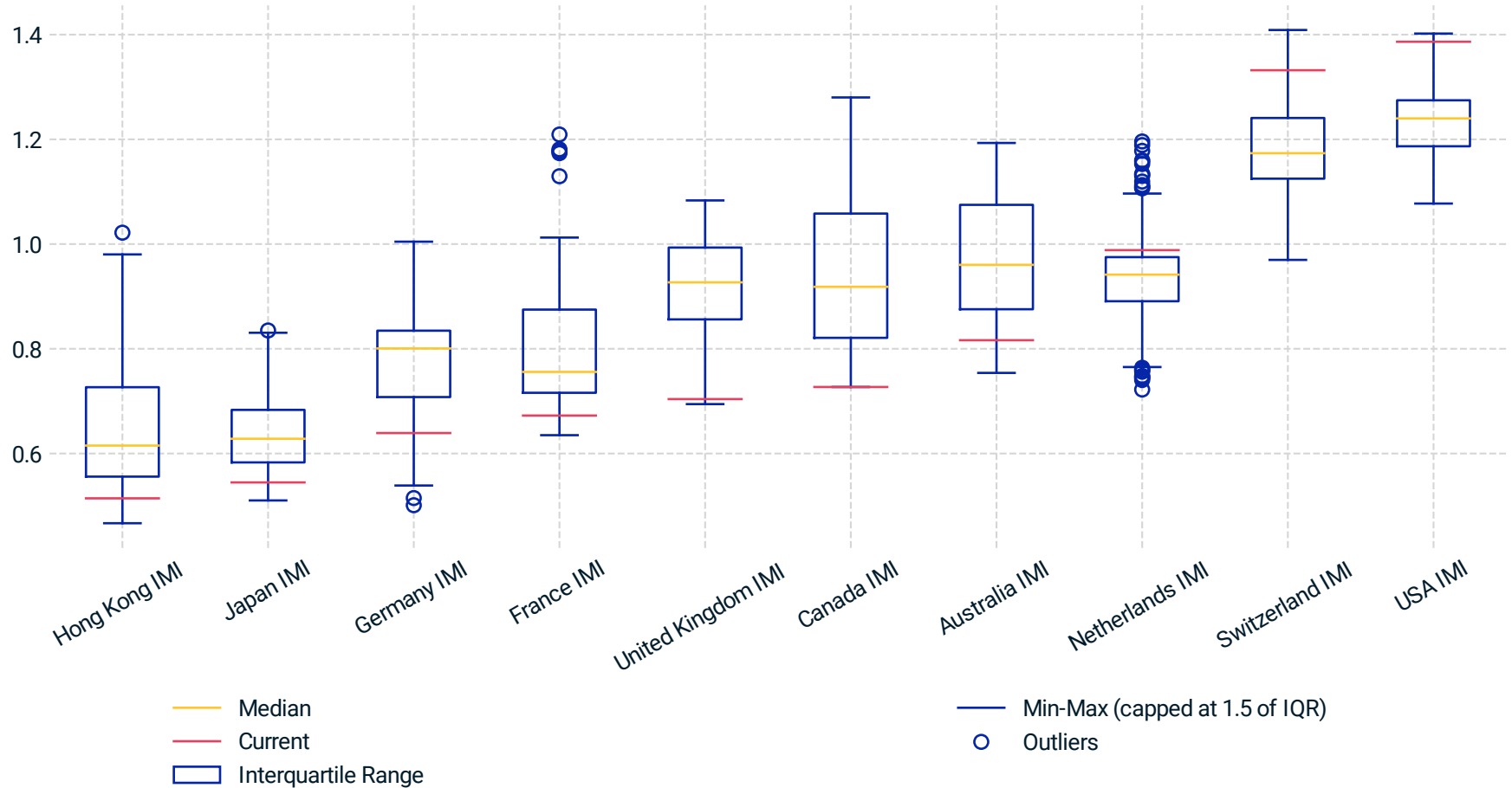
► Largest 10 DM countries: momentum



As of Apr 24, 2020.

► Largest 10 DM countries: valuations

Price to book relative to the MSCI World IMI Index



Period: Dec 29, 2000-Mar 31, 2020.

▶ Largest 10 EM countries: USD performance

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
China IMI	-0.8	-1.6	7.8	-7.4	3.4	3.4	-7.3	-5.9	7.0	0.6	4.5	1.7	13.8	2.1
Taiwan IMI	-0.3	-2.6	12.2	-14.4	7.4	7.4	-13.5	3.2	7.7	6.2	7.1	1.7	16.4	4.2
Korea IMI	-1.8	-3.4	16.6	-20.6	4.5	4.5	-19.0	-15.7	-3.3	-1.6	2.1	0.9	14.0	2.5
MSCI EM IMI Index	-1.4	-2.3	10.6	-21.7	4.1	4.1	-21.2	-17.2	-1.3	-1.4	1.1	1.4	13.0	3.1
Saudi Arabia IMI	0.0	-0.4	8.4	-20.8	2.7	2.7	-21.3	-28.7	2.6	-0.9	nan	1.5	16.7	4.5
Thailand IMI	-1.5	1.5	23.6	-23.6	13.0	13.0	-26.2	-26.4	-3.2	-1.7	6.9	1.5	14.4	3.9
India IMI	-2.3	-1.8	16.9	-29.6	6.3	6.3	-27.5	-28.1	-6.9	-1.8	-0.3	2.1	17.1	1.6
Russia IMI	-1.7	0.6	11.5	-33.7	7.2	7.2	-31.6	-12.0	4.8	5.4	-0.1	0.8	5.3	8.4
South Africa IMI	0.5	2.0	14.8	-34.8	7.6	7.6	-37.1	-37.1	-13.6	-9.7	-1.5	1.5	13.8	4.1
Mexico IMI	0.2	-3.5	1.7	-42.0	-5.6	-5.6	-39.6	-39.4	-17.3	-12.4	-4.8	1.4	11.2	4.4
Brazil IMI	-9.2	-11.4	-3.2	-53.0	-5.4	-5.4	-53.5	-42.8	-12.2	-6.0	-7.6	1.4	9.4	4.6

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

▶ Largest 10 EM countries: local currency performance

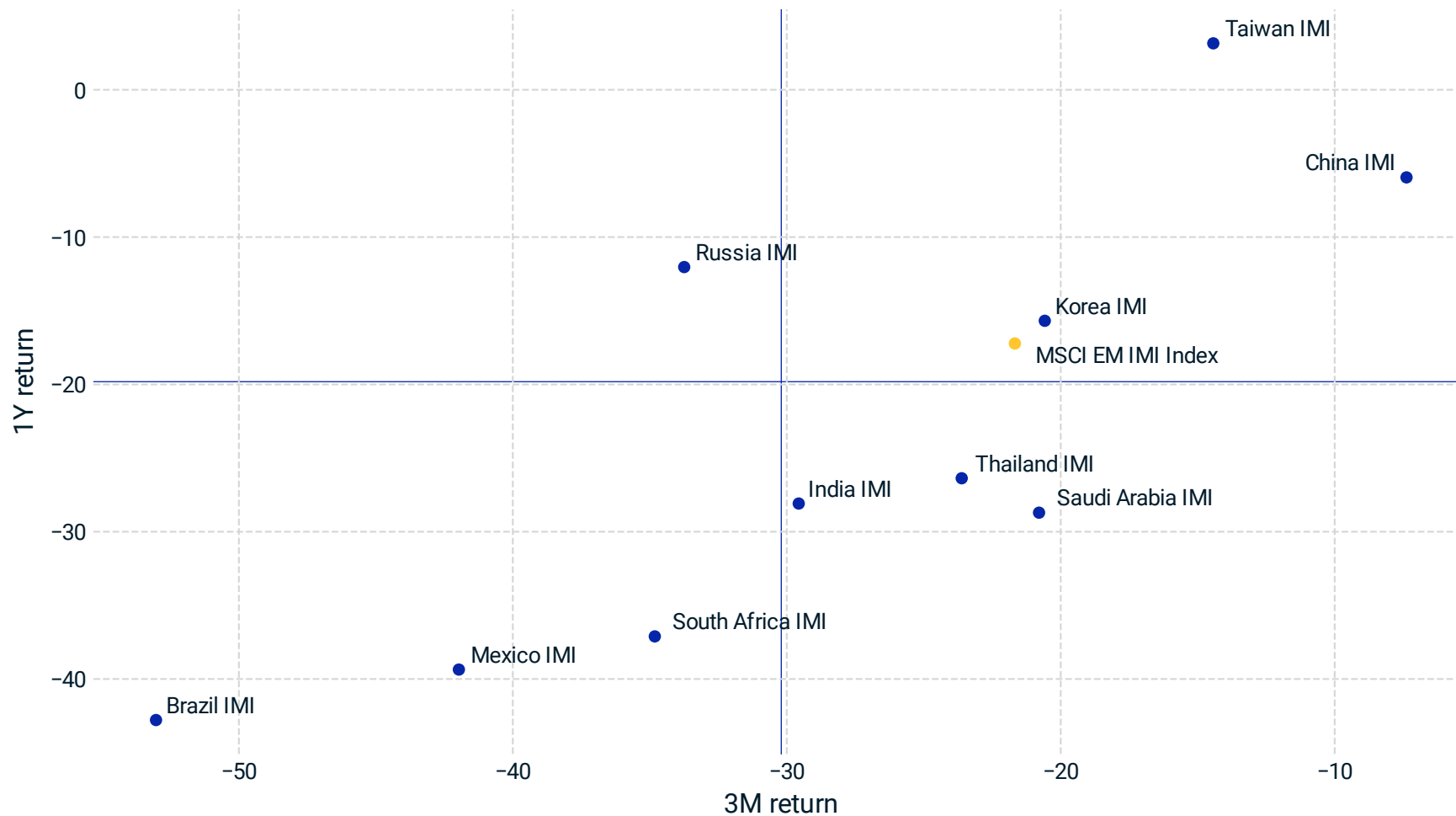
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
China IMI	-0.7	-1.5	7.8	-7.3	3.4	3.4	-7.4	-6.4	7.1	0.7	4.6
Taiwan IMI	-0.3	-2.6	11.3	-14.2	6.8	6.8	-13.3	0.4	7.5	5.6	6.7
Korea IMI	-1.3	-2.0	15.3	-16.0	6.1	6.1	-13.5	-9.5	-0.4	1.1	3.2
South Africa IMI	0.4	2.6	23.2	-14.2	14.3	14.3	-14.6	-17.2	-2.1	-1.3	8.2
MSCI EM IMI Index	-1.1	-1.6	11.0	-16.7	5.0	5.0	-15.8	-12.0	2.1	1.4	4.3
Russia IMI	-1.5	1.1	6.0	-21.9	2.9	2.9	-19.5	0.5	14.0	12.4	8.0
Thailand IMI	-1.1	1.1	22.1	-18.9	11.8	11.8	-20.0	-25.3	-5.0	-1.8	7.0
Mexico IMI	1.4	0.1	0.5	-23.4	0.1	0.1	-20.5	-20.7	-9.0	-3.5	2.2
Saudi Arabia IMI	0.0	-0.3	8.6	-20.6	2.8	2.8	-21.1	-28.5	2.7	-0.8	nan
India IMI	-1.8	-1.7	17.7	-24.5	7.4	7.4	-22.3	-21.3	-1.5	1.8	5.2
Brazil IMI	-5.5	-4.4	8.5	-36.1	3.7	3.7	-34.2	-18.0	7.2	7.0	3.9

Gross returns in local for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year.

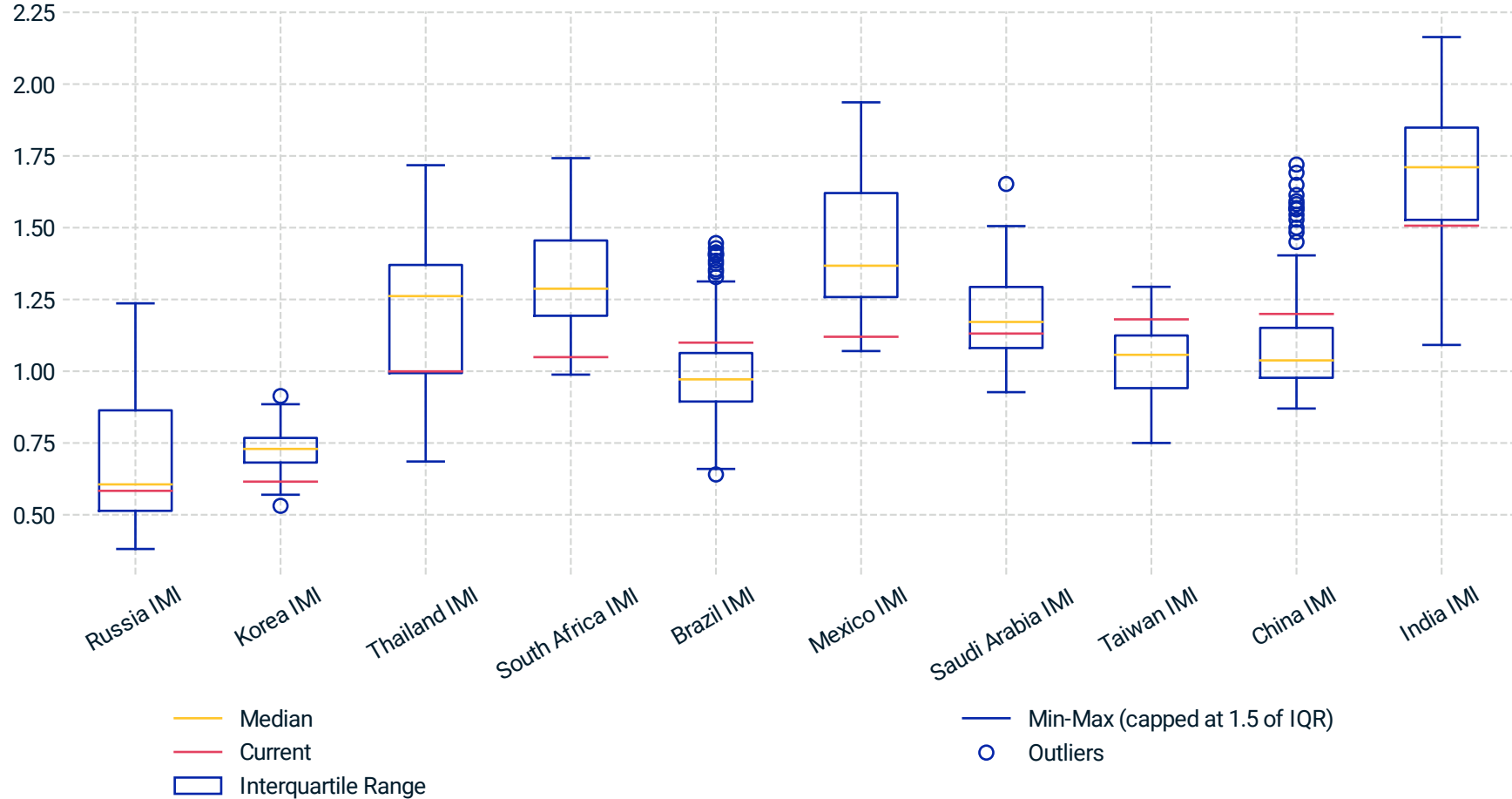
Large 10 EM countries: momentum



As of Apr 24, 2020.

▶ Largest 10 EM countries: valuations

Price to book relative to the MSCI EM IMI Index



MSCI ACWI IMI sectors: performance

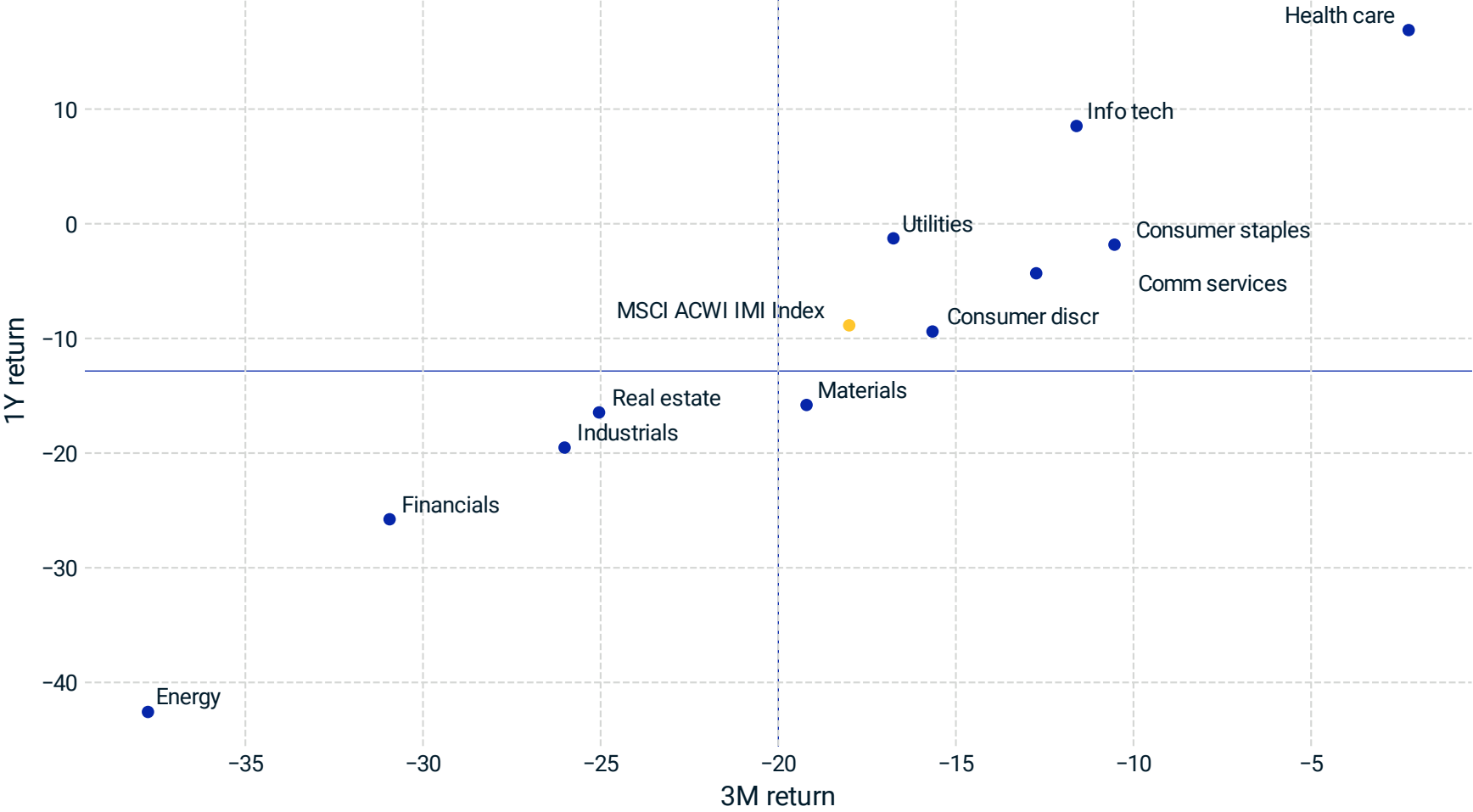
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Health care	1.0	0.5	23.6	-2.3	12.1	12.1	-1.2	16.9	11.6	6.5	12.8	4.0	27.8	1.7
Info tech	1.4	-1.1	13.8	-11.6	9.3	9.3	-6.5	8.5	17.0	14.9	13.6	4.5	25.9	1.5
Consumer staples	0.4	-2.1	13.4	-10.5	5.4	5.4	-9.6	-1.8	2.3	3.9	8.4	3.6	19.6	2.8
Comm services	0.5	-0.5	12.4	-12.7	7.9	7.9	-10.2	-4.3	2.2	1.1	6.0	2.5	21.5	1.9
Utilities	-0.0	-2.9	13.4	-16.8	2.9	2.9	-12.8	-1.3	5.2	5.1	5.6	1.6	16.0	4.0
Consumer discr	0.4	-1.5	15.1	-15.7	10.8	10.8	-15.4	-9.4	3.8	3.8	9.3	2.6	18.6	1.9
MSCI ACWI IMI Index	0.4	-1.4	14.0	-18.0	7.0	7.0	-16.9	-8.9	3.2	3.6	6.8	1.9	16.4	2.8
Materials	-0.0	-0.1	16.2	-19.2	9.7	9.7	-20.9	-15.8	-1.9	0.5	0.8	1.4	15.2	3.5
Real estate	-0.3	-3.9	13.6	-25.0	2.5	2.5	-23.9	-16.5	-0.8	0.6	5.8	1.2	15.8	4.7
Industrials	-0.3	-2.4	11.4	-26.0	3.0	3.0	-25.0	-19.5	-2.1	1.4	5.7	2.0	15.2	2.7
Financials	-0.1	-3.3	6.3	-30.9	0.4	0.4	-31.7	-25.8	-5.8	-1.5	2.9	0.9	8.1	4.8
Energy	-0.7	1.3	18.9	-37.7	8.7	8.7	-40.4	-42.6	-13.5	-10.4	-4.3	0.8	10.7	7.3

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI ACWI IMI sectors: momentum

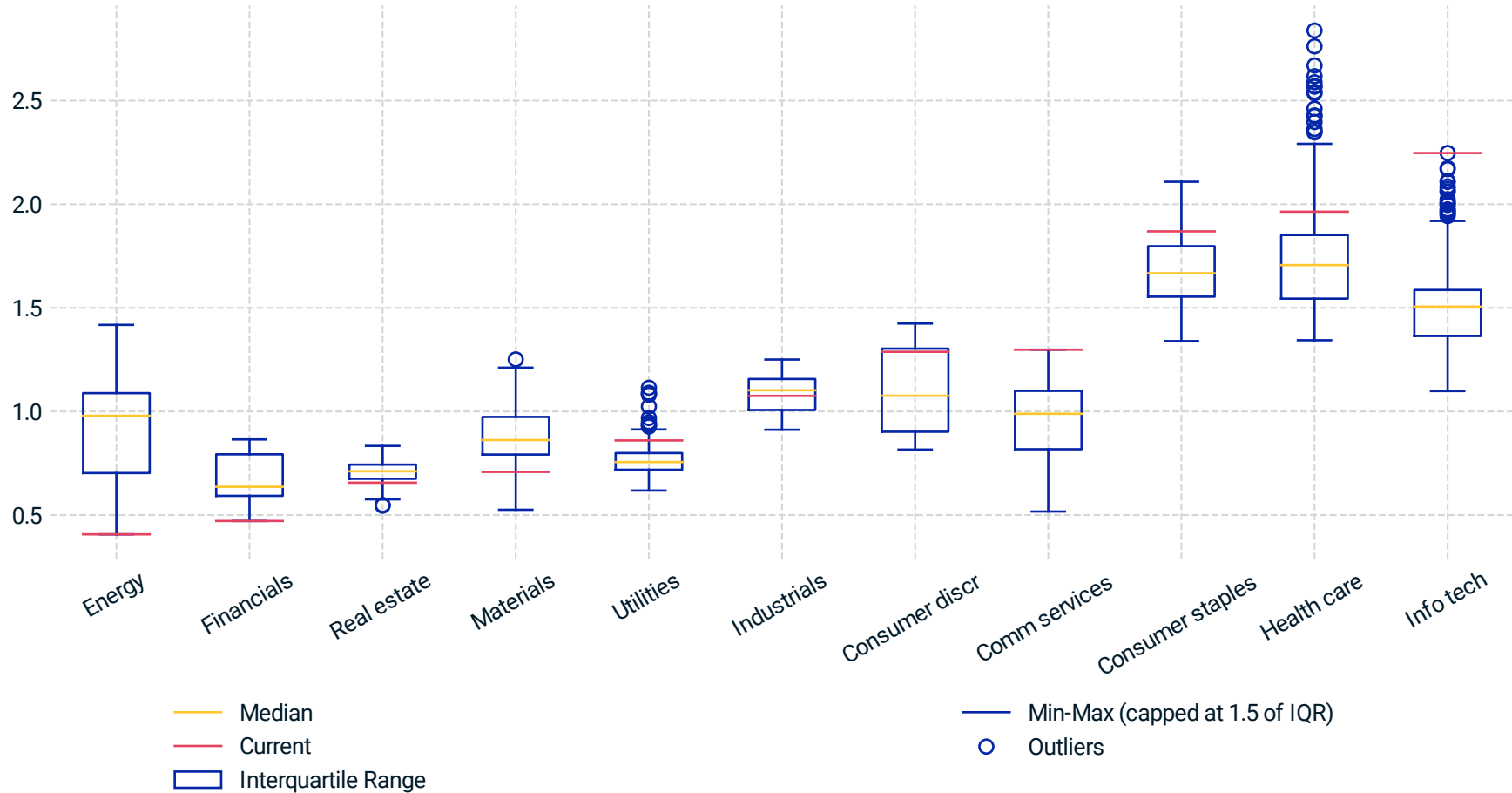


As of Apr 24, 2020.



MSCI ACWI IMI sectors: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Jun 29, 2007-Mar 31, 2020.

MSCI ACWI factors: performance

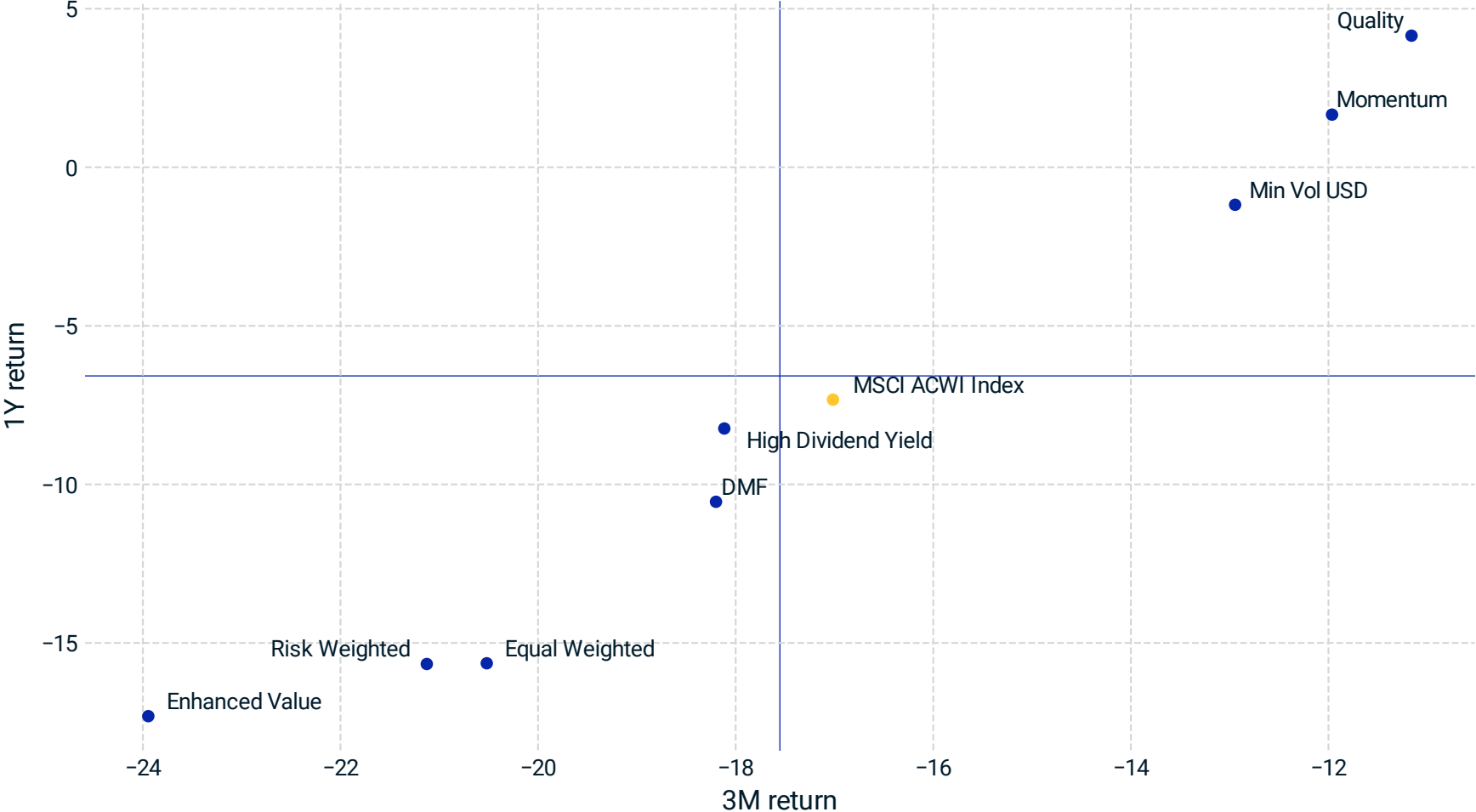
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Quality	0.8	-1.0	15.1	-11.2	8.4	8.4	-8.3	4.1	10.6	8.8	10.7	6.3	21.1	1.9
Momentum	0.4	-1.3	14.9	-12.0	7.8	7.8	-8.3	1.7	10.7	8.3	11.4	3.7	25.0	2.0
Min Vol USD	0.1	-1.9	13.8	-12.9	6.2	6.2	-10.6	-1.2	6.0	5.8	9.3	2.2	18.4	3.1
MSCI ACWI Index	0.4	-1.6	13.8	-17.0	7.0	7.0	-15.8	-7.3	4.0	4.0	6.9	2.1	16.3	2.8
DMF	0.5	-1.6	13.4	-18.2	6.8	6.8	-17.2	-10.5	2.0	2.9	8.0	1.7	12.0	2.9
High Dividend Yield	0.1	-1.9	13.4	-18.1	4.8	4.8	-18.2	-8.2	2.4	2.9	6.1	1.8	12.0	4.8
Equal Weighted	-0.6	-1.6	11.5	-20.5	4.8	4.8	-20.2	-15.6	-1.3	-0.1	4.0	1.3	13.7	3.2
Risk Weighted	-0.5	-2.0	11.3	-21.1	3.9	3.9	-20.7	-15.7	-0.8	0.7	5.1	1.3	13.5	3.5
Enhanced Value	-0.4	-2.4	8.7	-23.9	2.0	2.0	-24.5	-17.3	-3.1	-1.4	3.4	0.7	8.3	4.7

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI ACWI factors: momentum

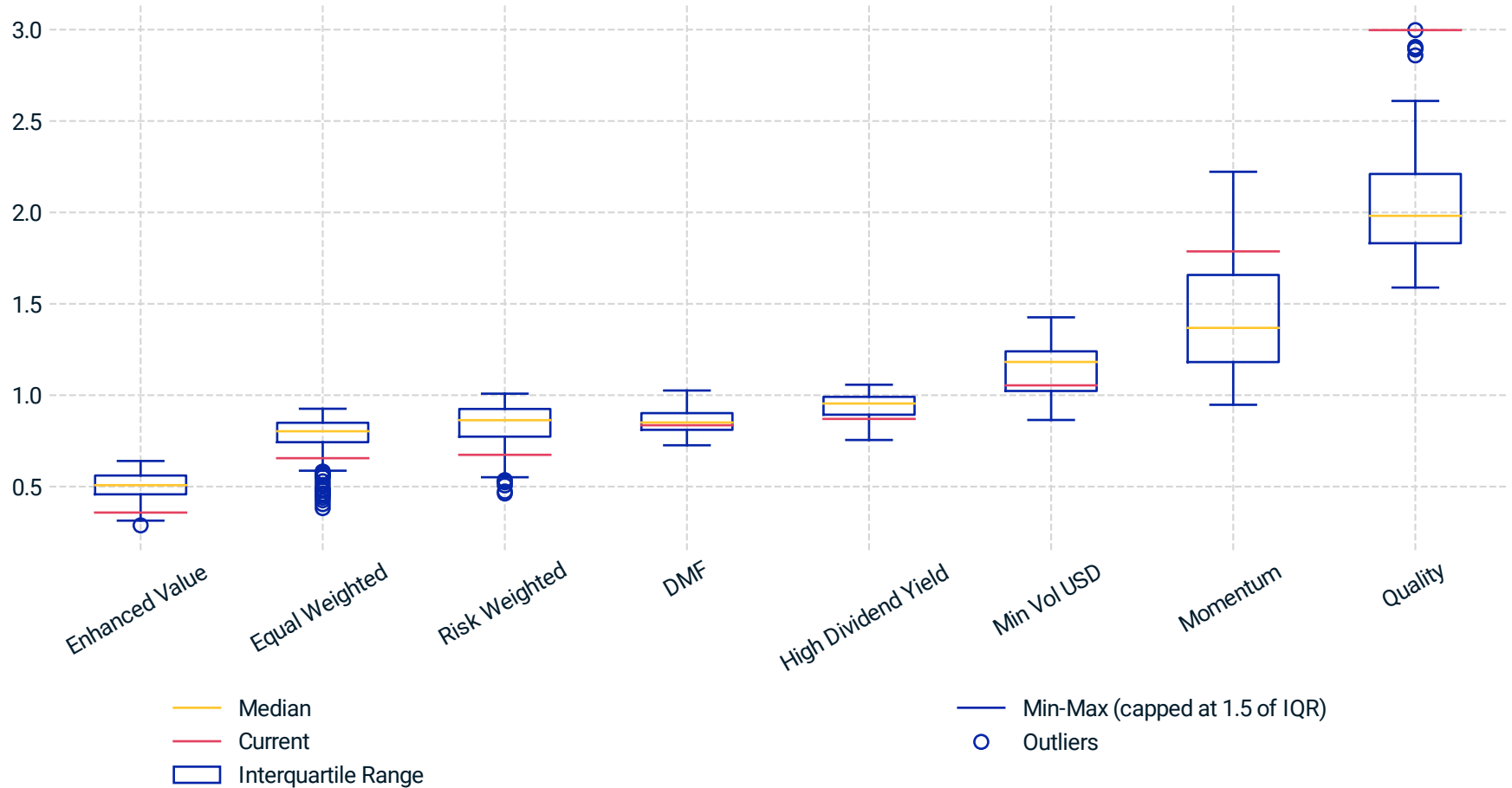


As of Apr 24, 2020.



MSCI ACWI factors: valuations

Price to book relative to the MSCI ACWI Index



Period: Dec 29, 2000-Mar 31, 2020.

Thematic indexes: performance

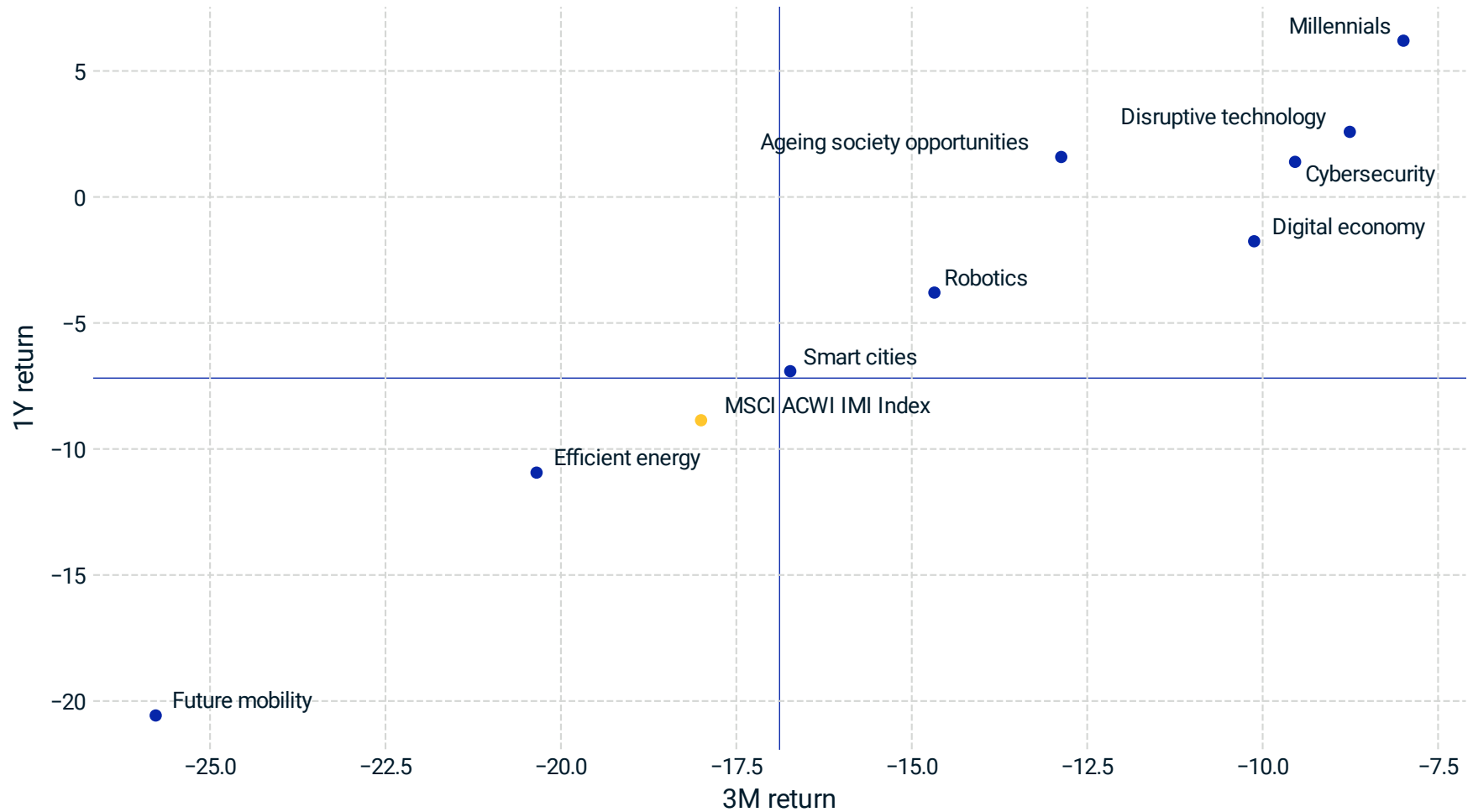
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Cybersecurity	1.0	0.0	15.0	-9.5	9.0	9.0	-2.4	1.4	16.2	nan	nan	4.5	73.2	0.6
Digital economy	0.7	0.9	16.5	-10.1	12.3	12.3	-3.9	-1.8	16.7	14.5	nan	4.7	57.6	0.5
Millennials	0.9	-0.7	15.4	-8.0	10.3	10.3	-4.6	6.2	14.8	nan	nan	4.5	27.4	1.3
Disruptive technology	0.9	0.6	17.6	-8.8	12.0	12.0	-6.3	2.6	12.6	9.3	nan	3.2	-108.7	0.7
Robotics	0.9	-1.0	15.1	-14.7	8.3	8.3	-11.8	-3.8	9.6	nan	nan	3.8	27.7	1.8
Ageing society opportunities	0.7	-0.7	22.3	-12.9	10.0	10.0	-11.9	1.6	7.1	nan	nan	2.2	17.1	2.3
Smart cities	0.4	-1.5	14.2	-16.7	7.6	7.6	-14.7	-6.9	5.7	nan	nan	2.6	21.8	2.5
MSCI ACWI IMI Index	0.4	-1.4	14.0	-18.0	7.0	7.0	-16.9	-8.9	3.2	3.6	6.8	1.9	16.4	2.8
Efficient energy	-1.8	-2.6	13.6	-20.3	6.3	6.3	-17.7	-10.9	0.3	nan	nan	1.5	23.8	2.2
Future mobility	0.8	-1.7	11.3	-25.8	9.8	9.8	-25.1	-20.6	-1.7	2.1	nan	1.9	33.1	2.2

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

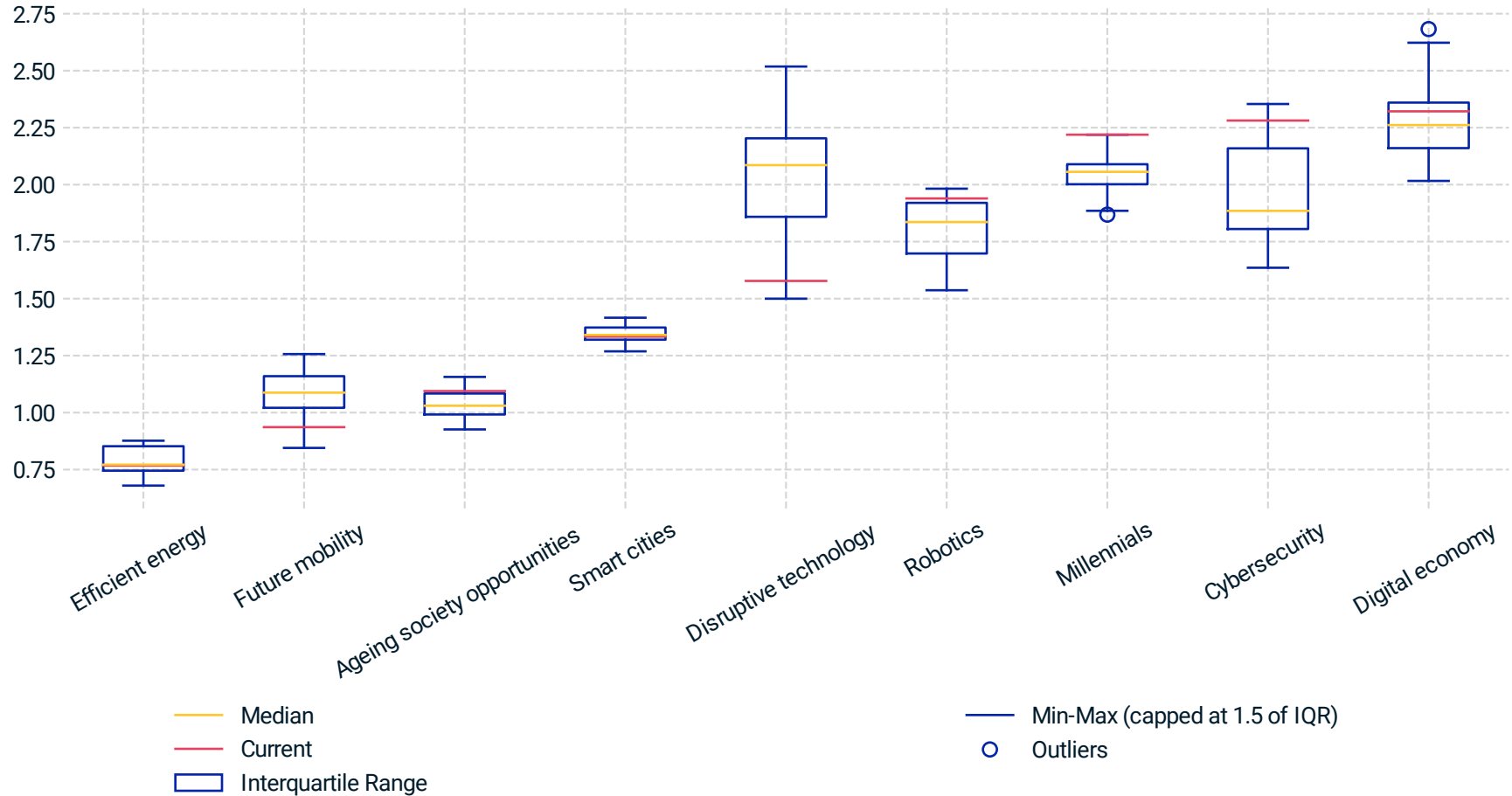
Thematic indexes: momentum



As of Apr 24, 2020.

Thematic indexes: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Dec 30, 2016-Mar 31, 2020.

MSCI World ESG indexes: performance

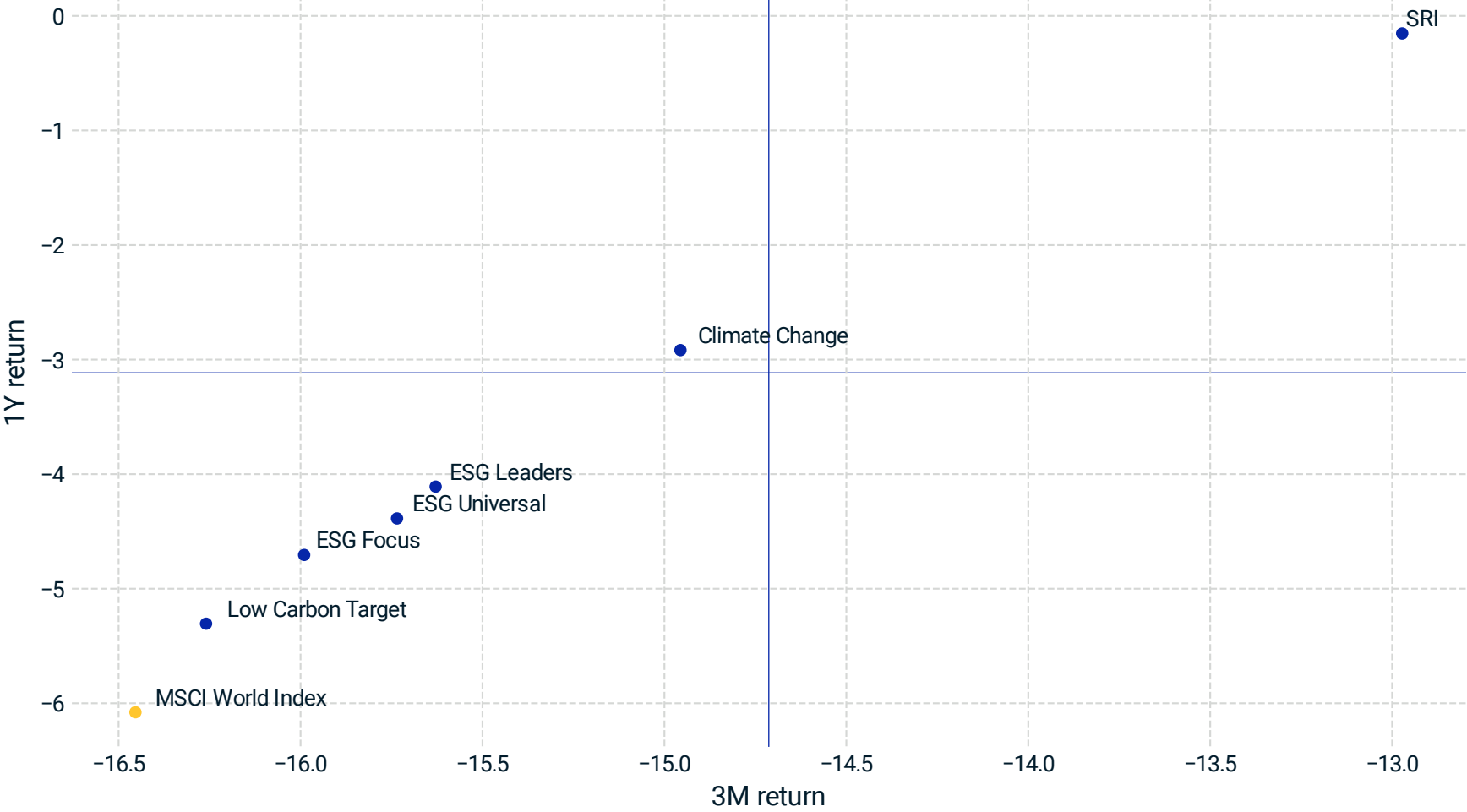
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
SRI	0.7	-1.9	14.4	-13.0	7.1	7.1	-11.5	-0.2	7.6	6.4	8.2	2.7	18.8	2.5
Climate Change	0.8	-1.4	14.3	-15.0	7.6	7.6	-13.2	-2.9	5.9	5.8	nan	2.4	17.2	2.5
ESG Leaders	0.6	-1.7	14.4	-15.6	7.0	7.0	-13.9	-4.1	5.3	5.0	7.7	2.5	17.4	2.7
ESG Universal	0.6	-1.5	14.0	-15.7	7.0	7.0	-14.1	-4.4	5.2	5.0	7.8	2.3	17.3	2.7
ESG Focus	0.7	-1.5	14.1	-16.0	7.2	7.2	-14.5	-4.7	5.3	5.1	7.8	2.2	17.1	2.8
Low Carbon Target	0.7	-1.5	14.3	-16.3	7.5	7.5	-14.8	-5.3	4.6	4.7	nan	2.2	16.8	2.7
MSCI World Index	0.7	-1.4	14.4	-16.5	7.4	7.4	-15.1	-6.1	4.6	4.6	7.7	2.2	16.9	2.8

Gross returns in USD for the period ending Apr 24, 2020

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI World ESG indexes: momentum

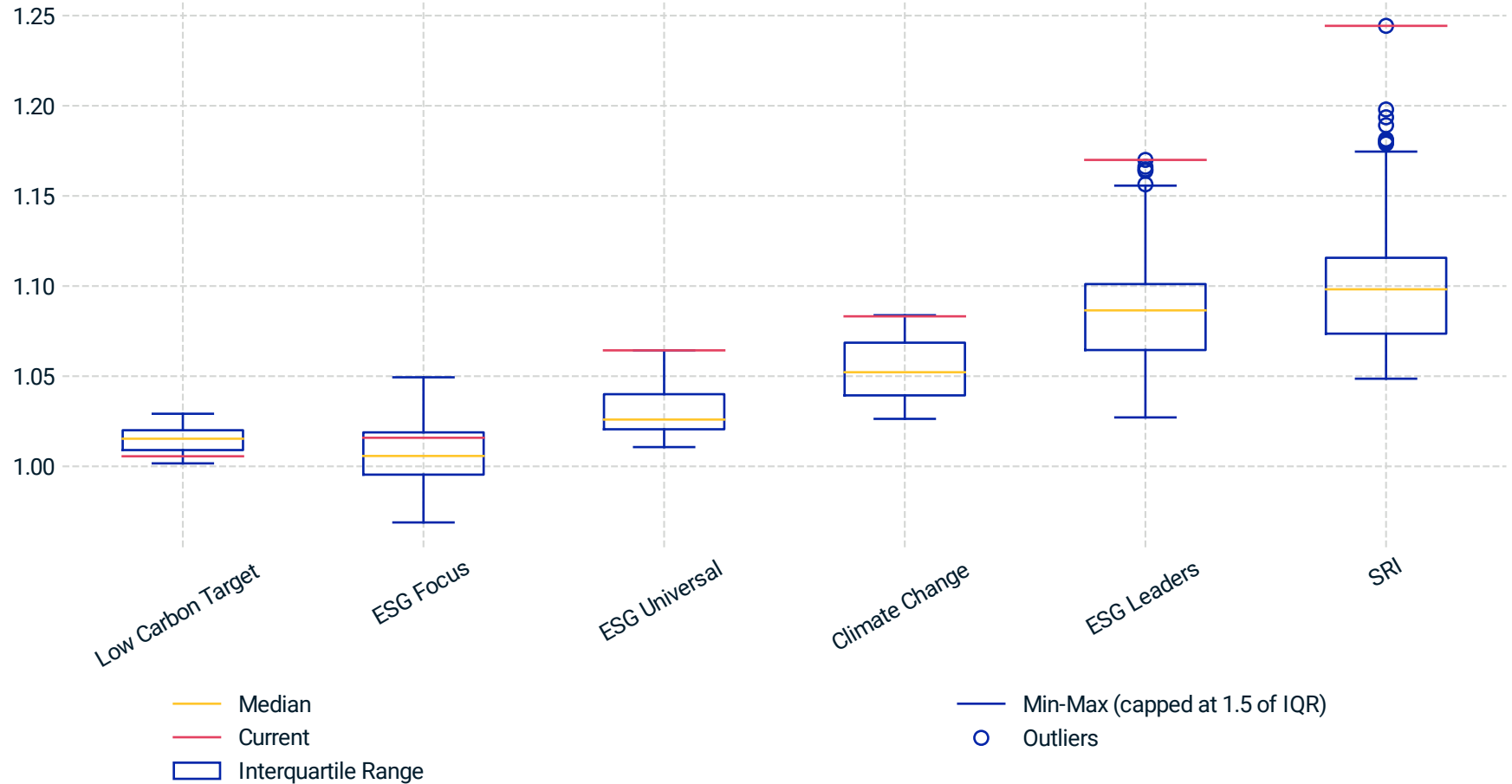


As of Apr 24, 2020.



MSCI World ESG indexes: valuations

Price to book relative to the MSCI World Index

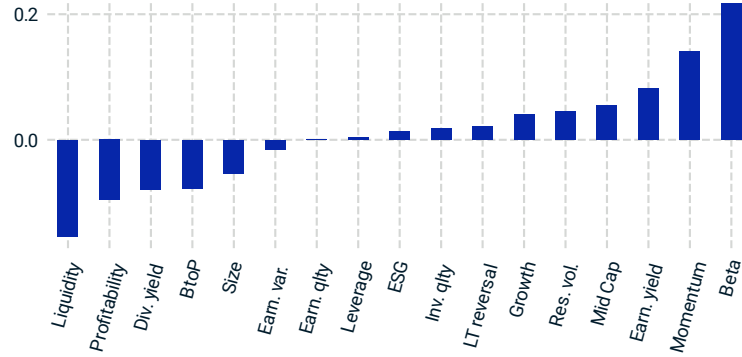


Period: Dec 29, 2000-Mar 31, 2020.

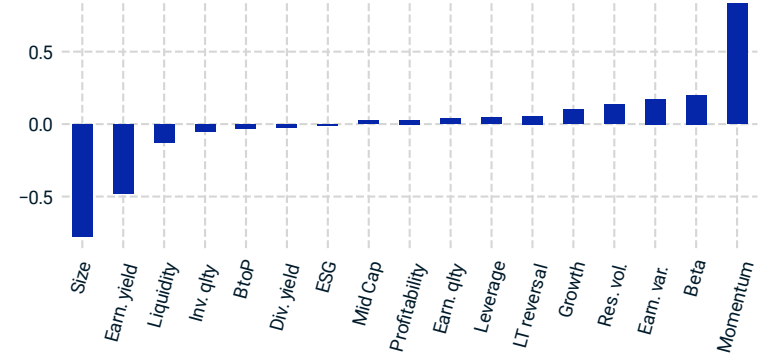
Risk model style factors

MSCI Barra Global Equity Model + ESG

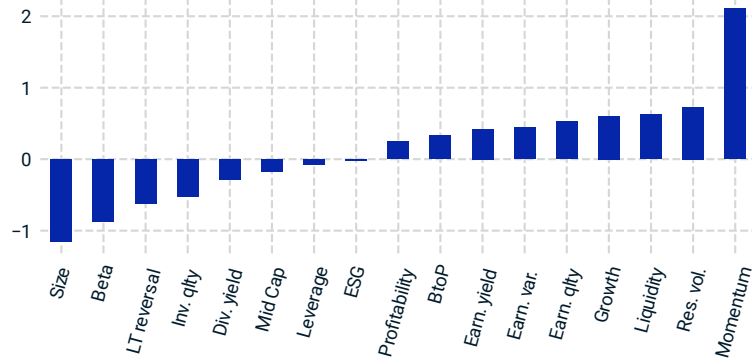
Daily Return (%)



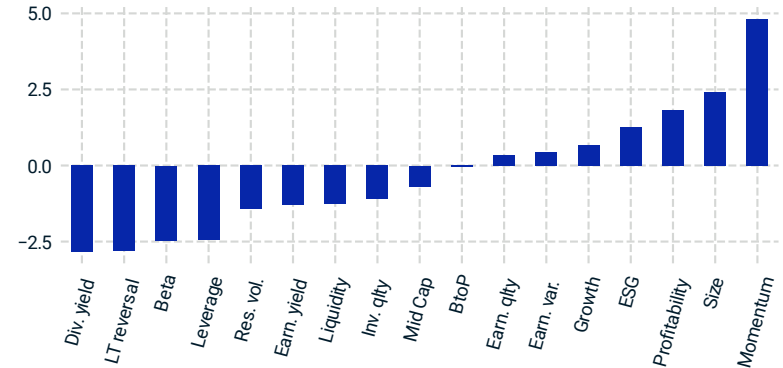
Weekly Return (%)



Monthly Return (%)



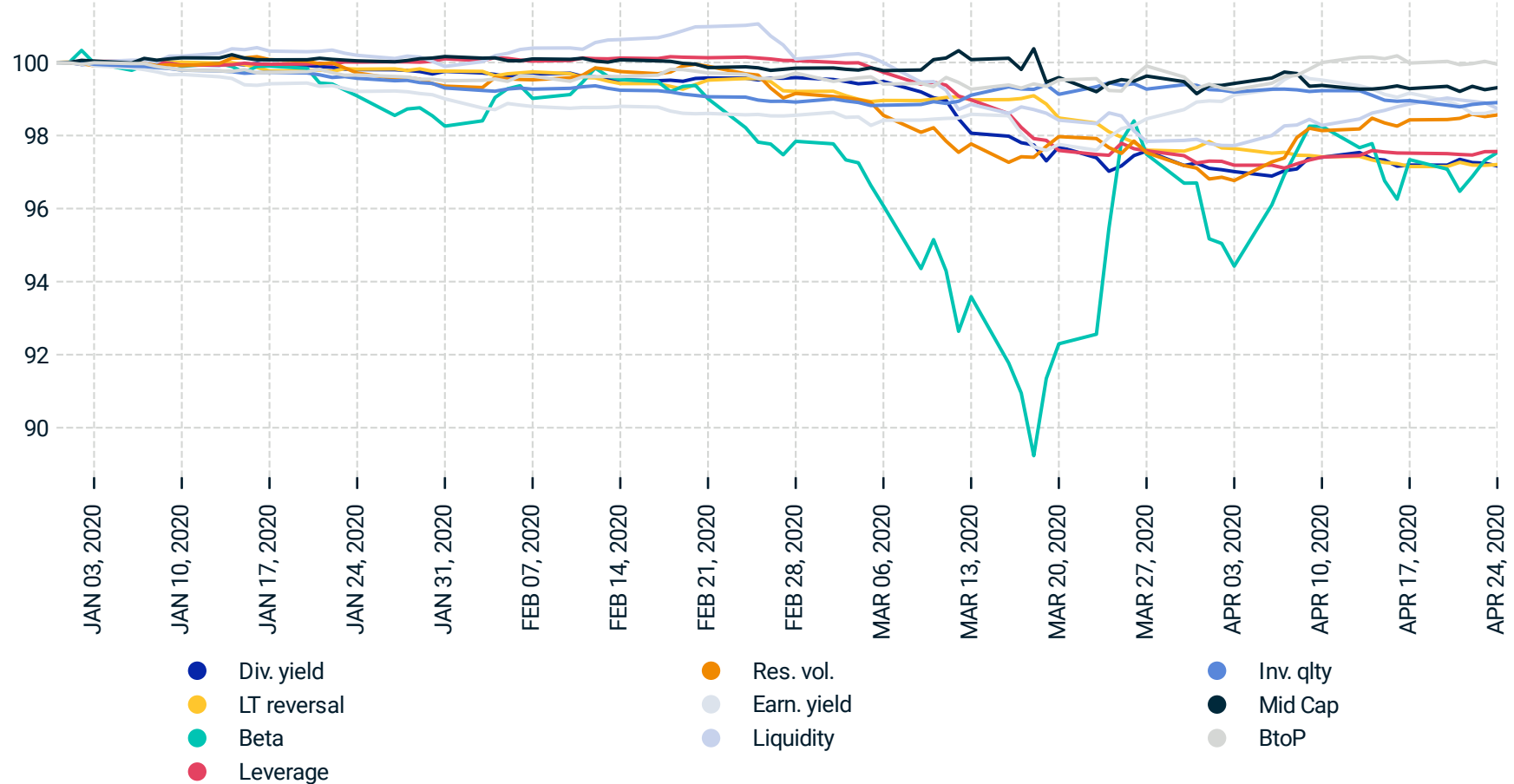
YTD Return (%)



As of Apr 24, 2020.

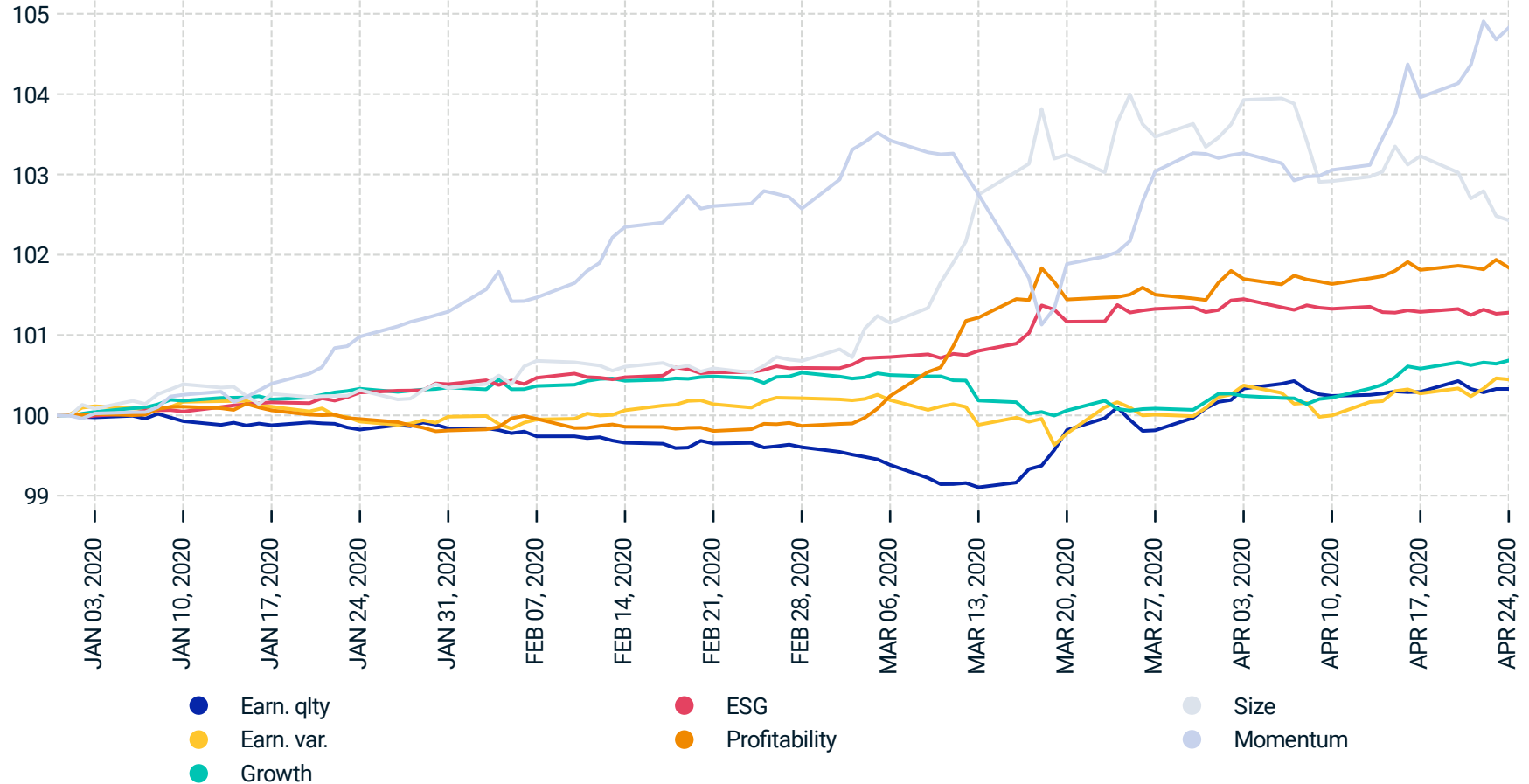
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (1/2)



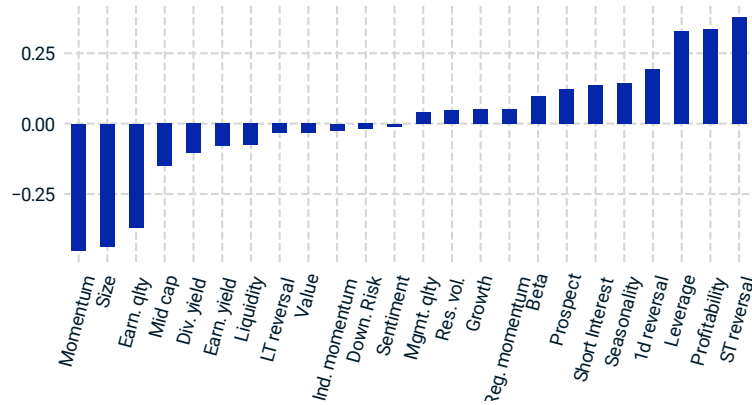
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (2/2)

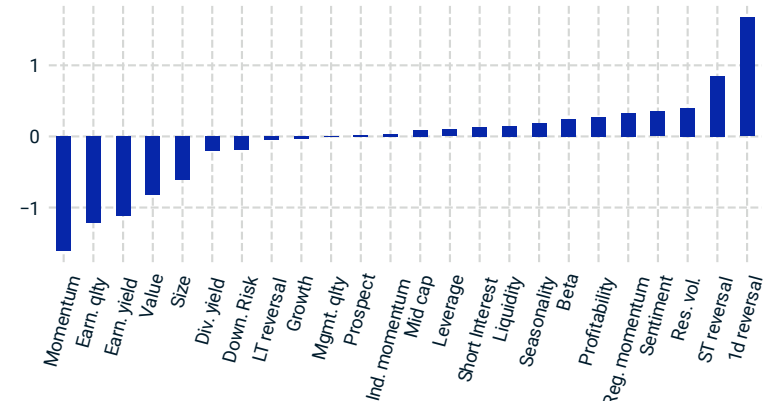


MSCI Barra US Total Market Equity Trading Model

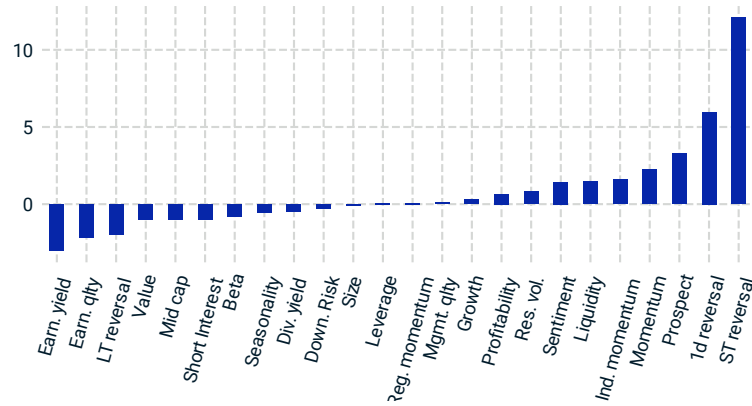
Daily Return (%)



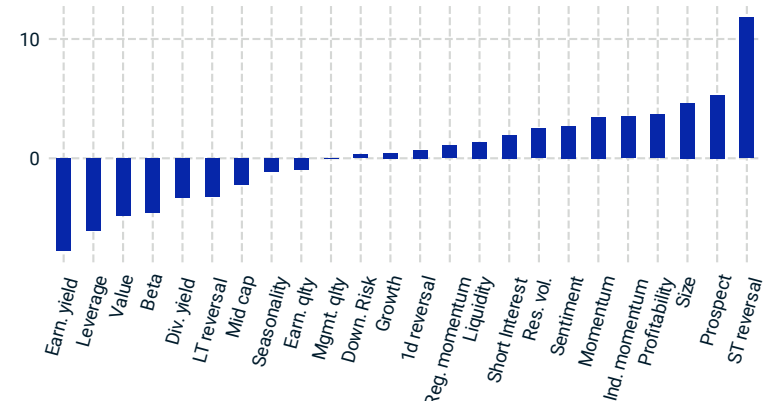
Weekly Return (%)



Monthly Return (%)



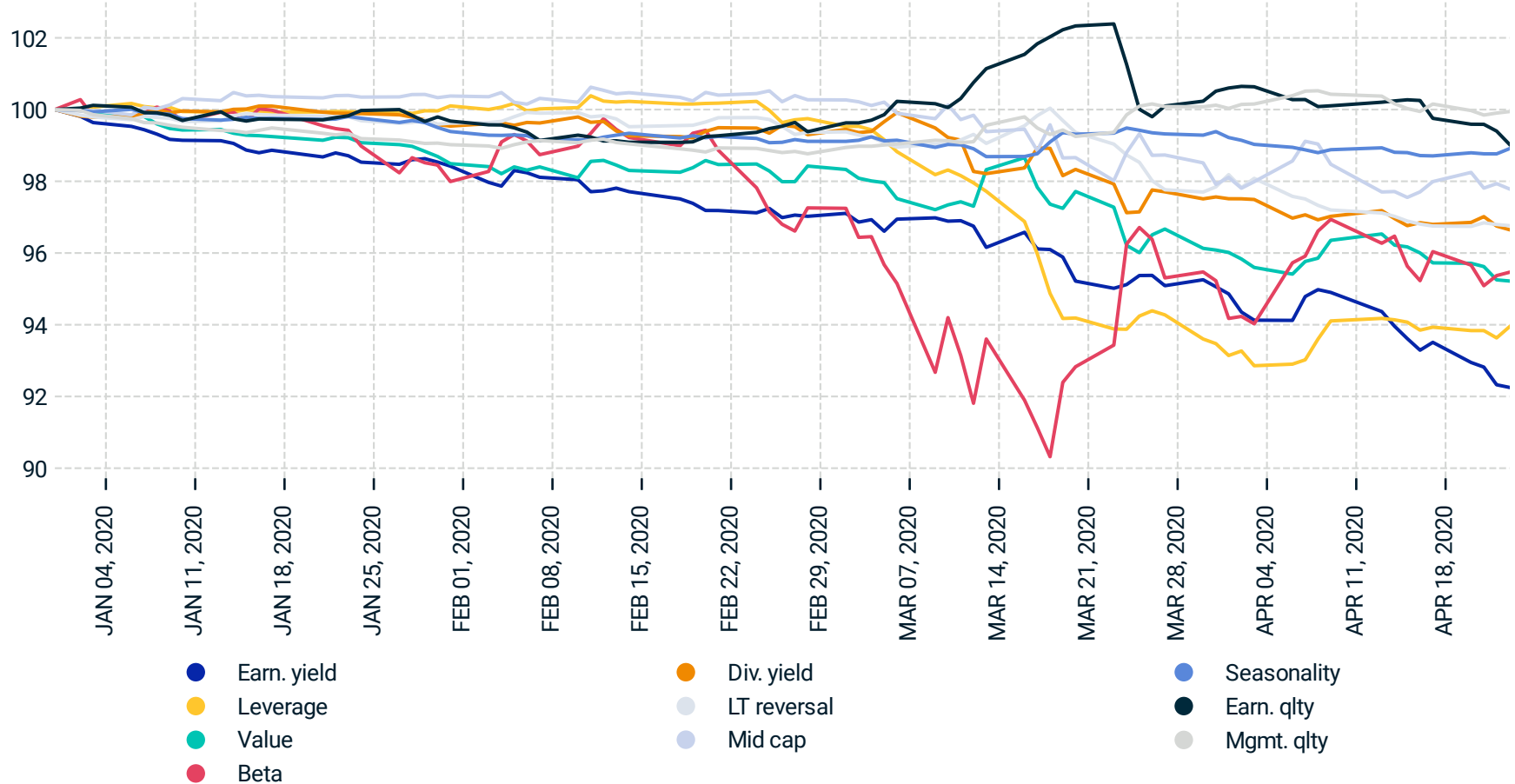
YTD Return (%)



As of Apr 23, 2020.

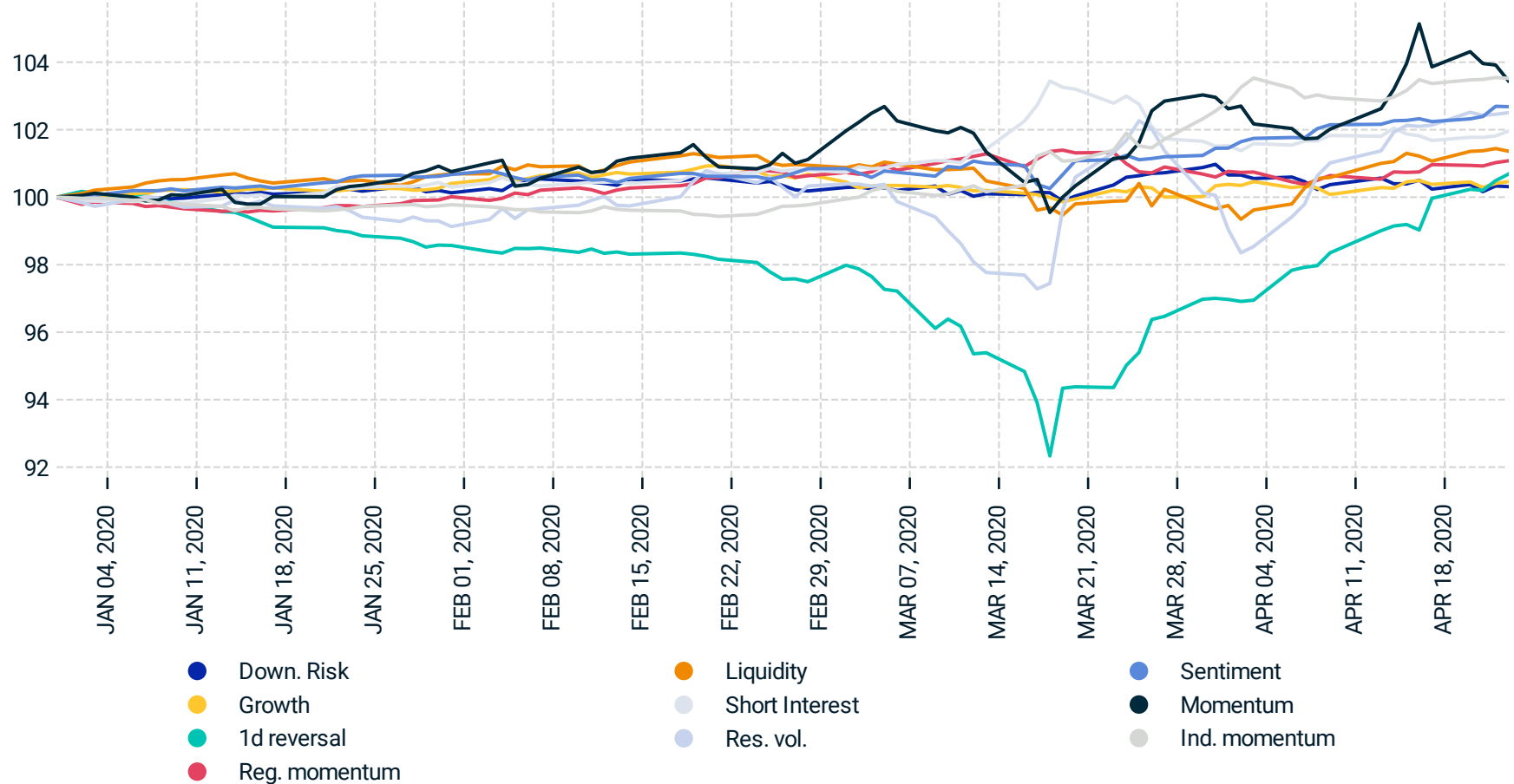
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (1/3)



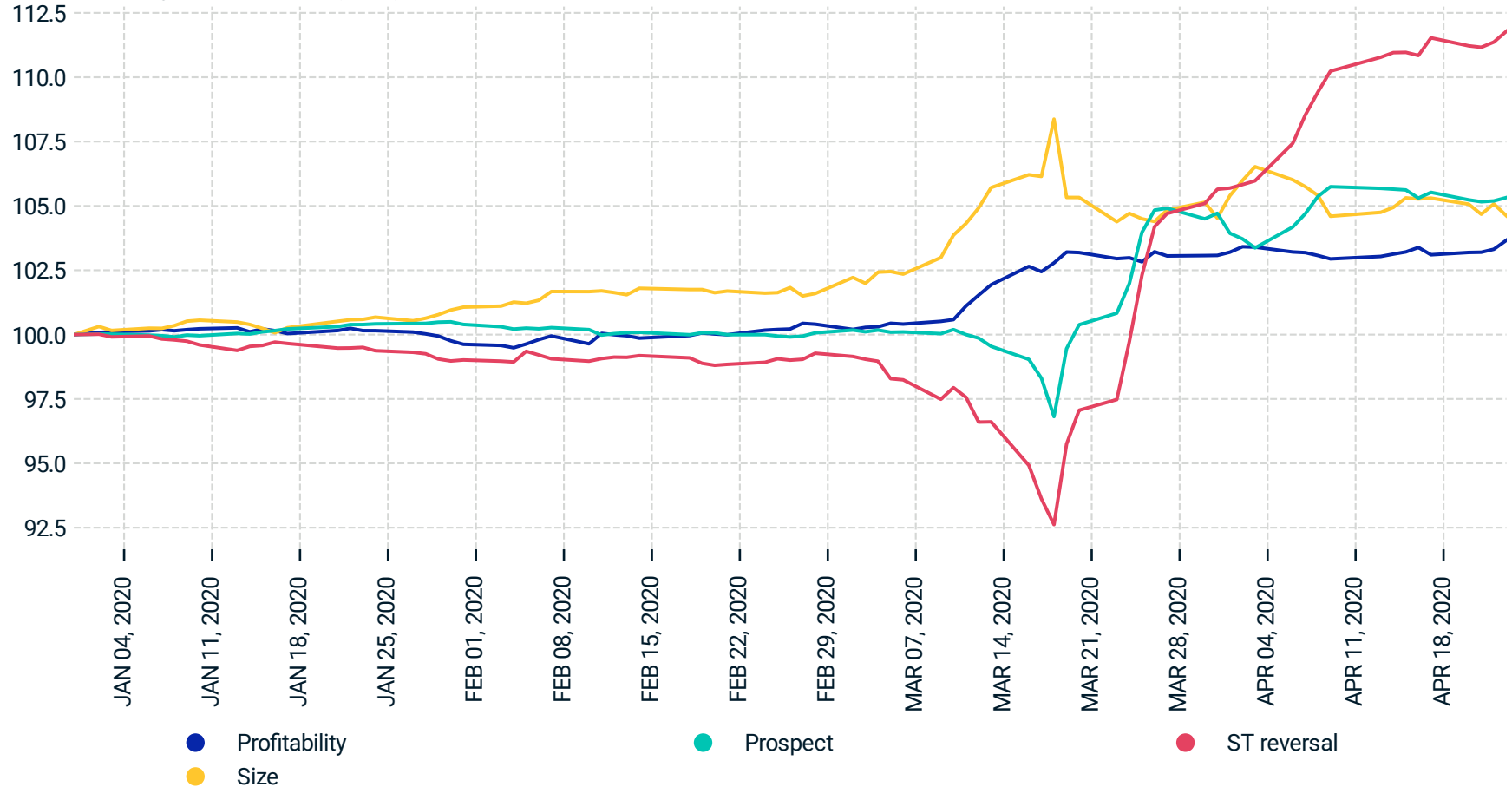
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (2/3)



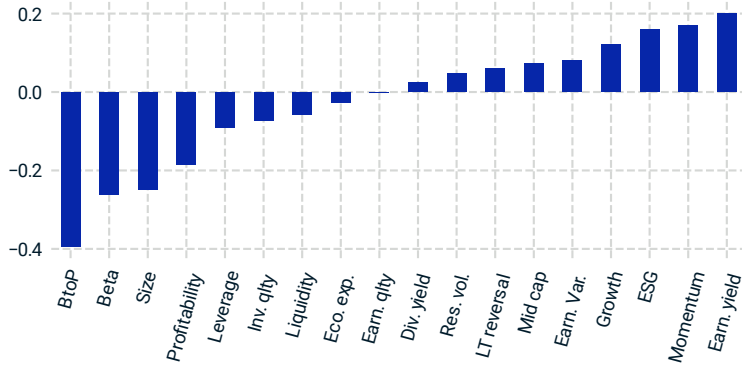
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (3/3)

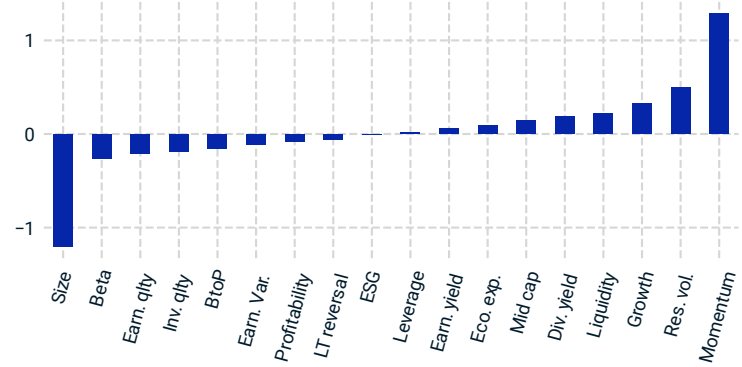


MSCI Barra Europe Total Market Equity Model

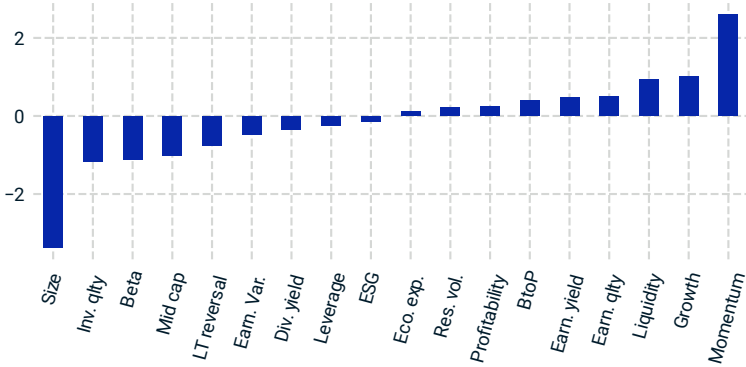
Daily Return (%)



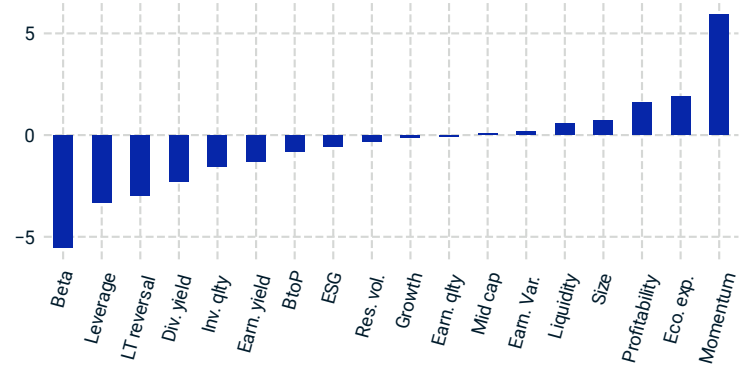
Weekly Return (%)



Monthly Return (%)



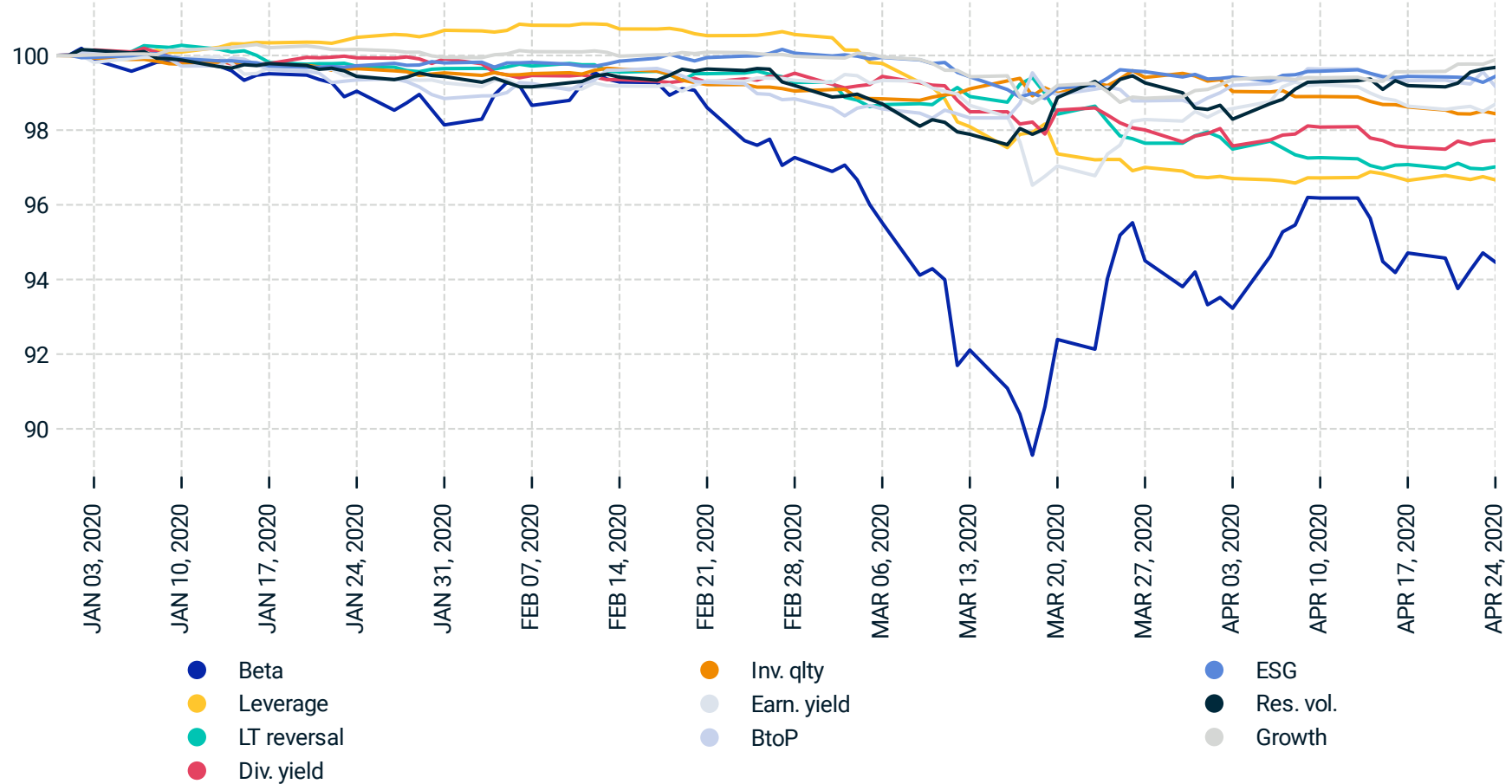
YTD Return (%)



As of Apr 24, 2020.

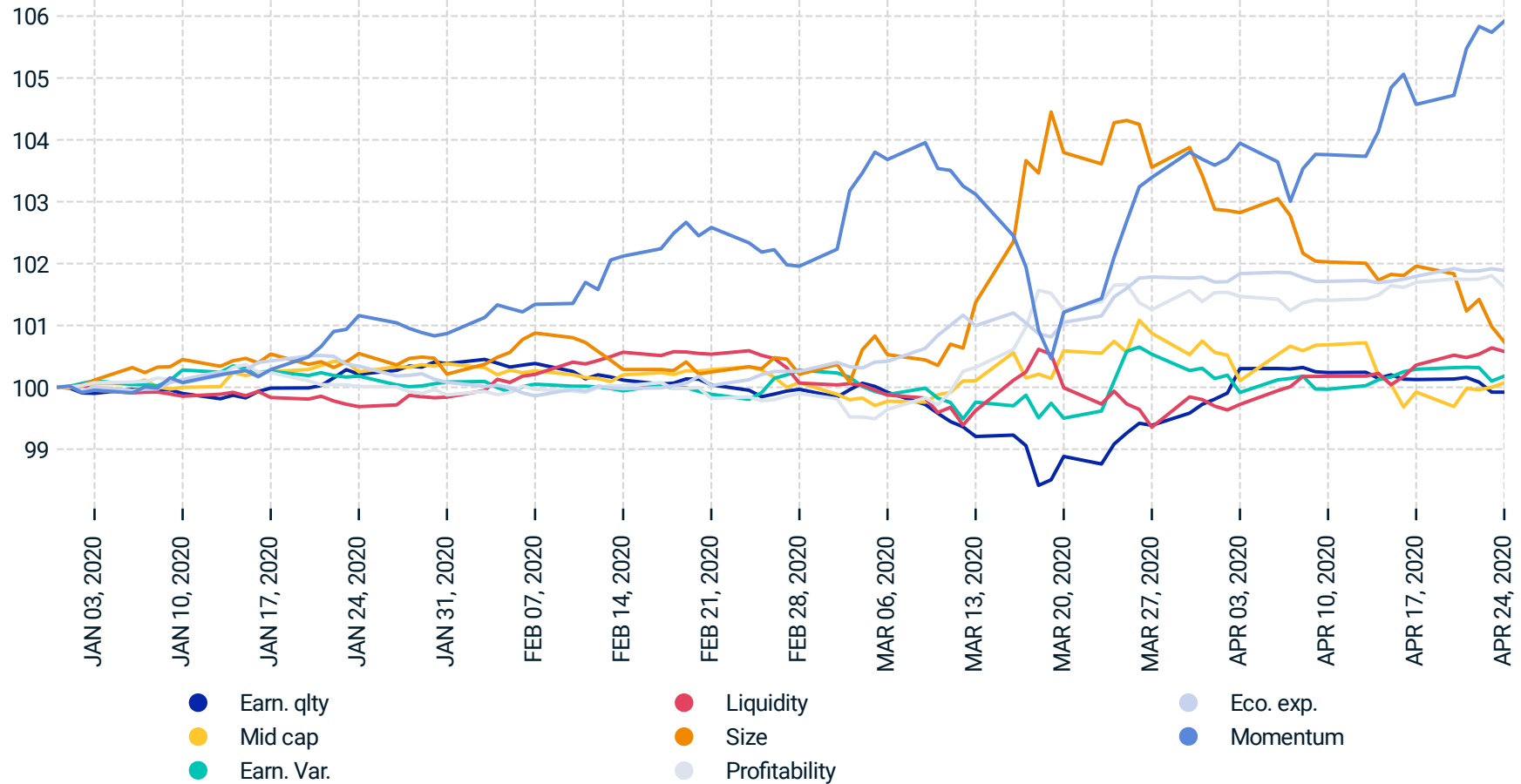
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (1/2)



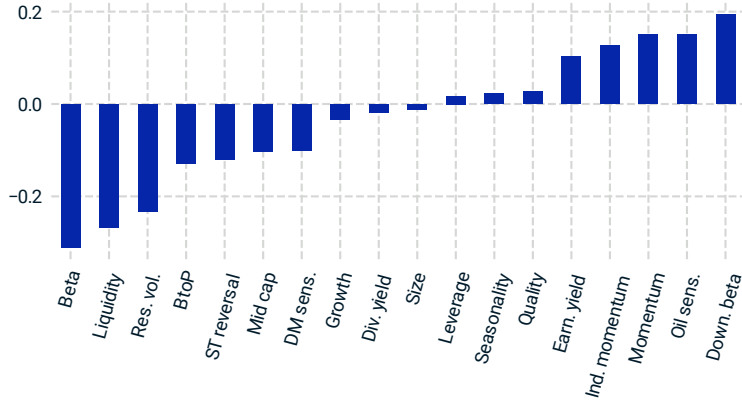
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (2/2)

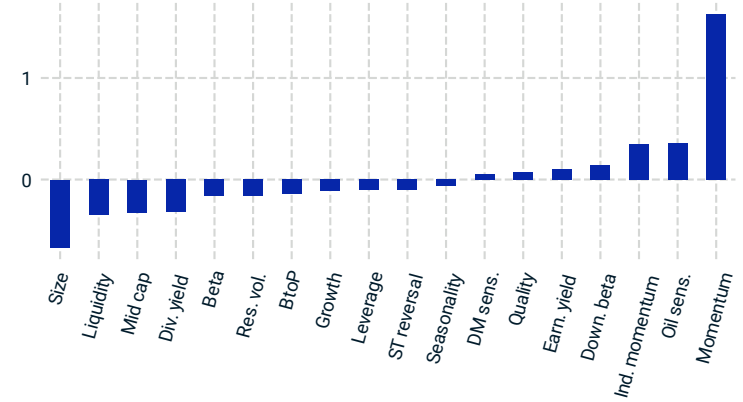


MSCI Barra Emerging Markets Model

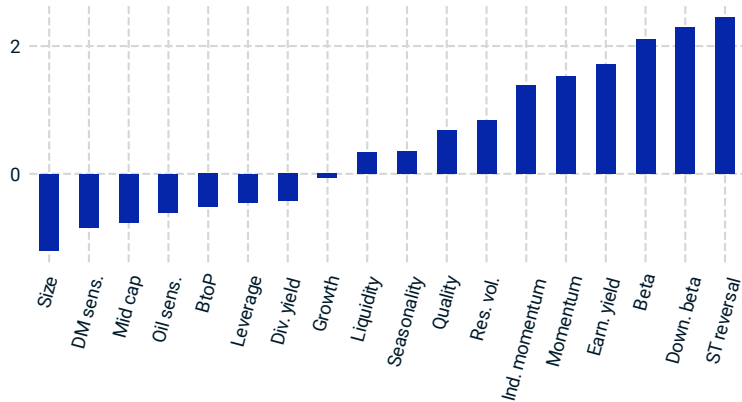
Daily Return (%)



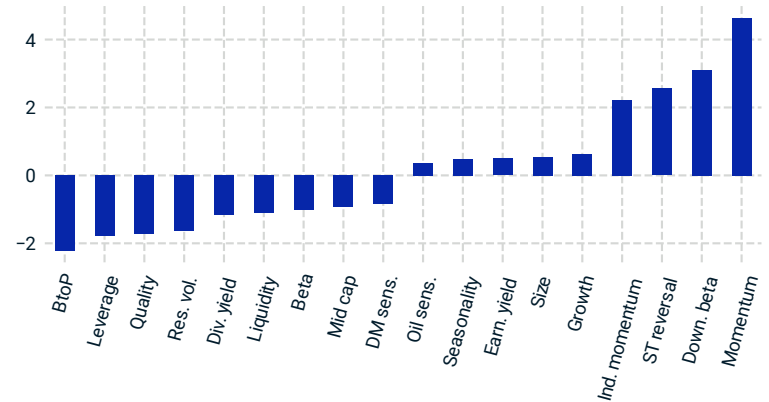
Weekly Return (%)



Monthly Return (%)



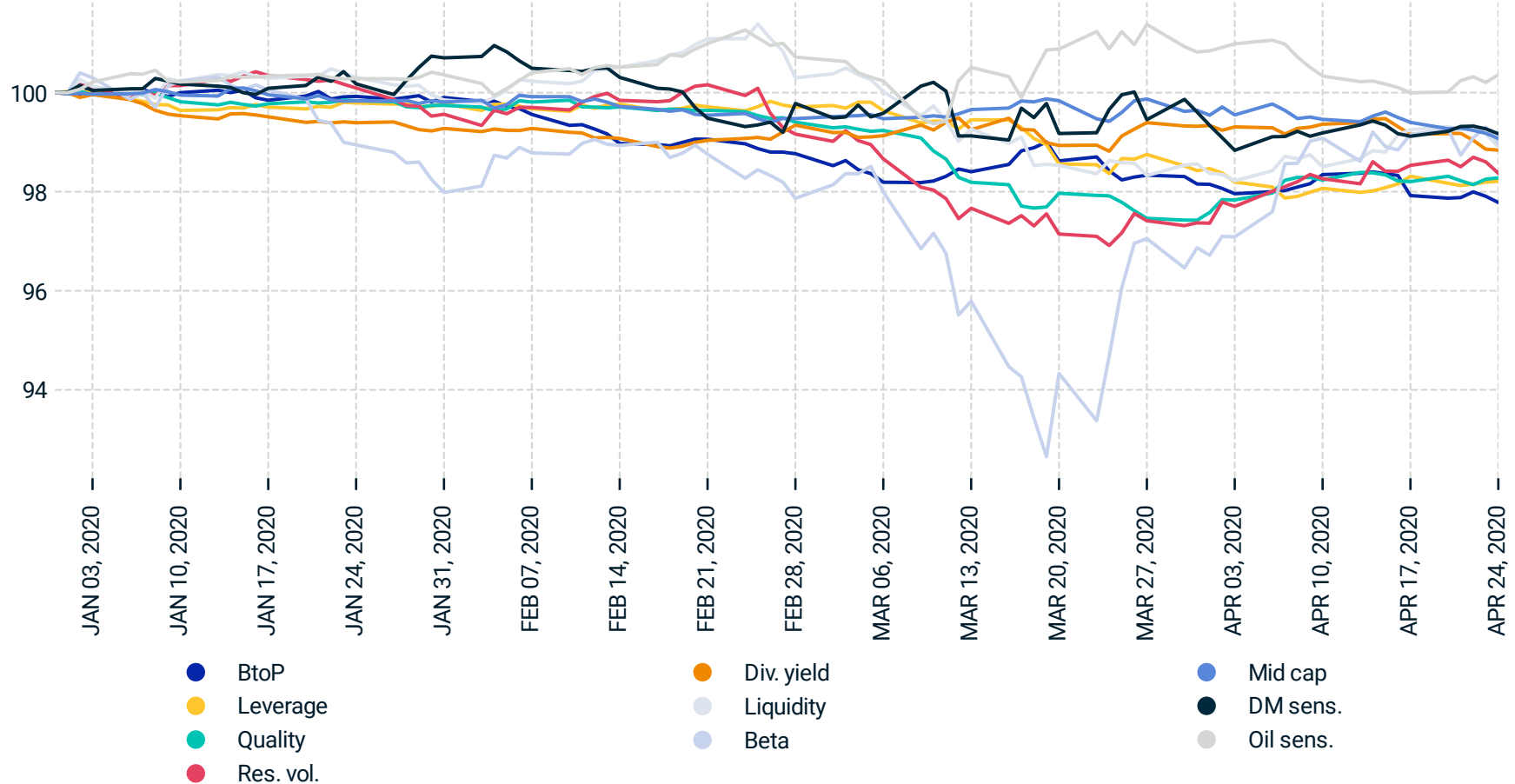
YTD Return (%)



As of Apr 24, 2020.

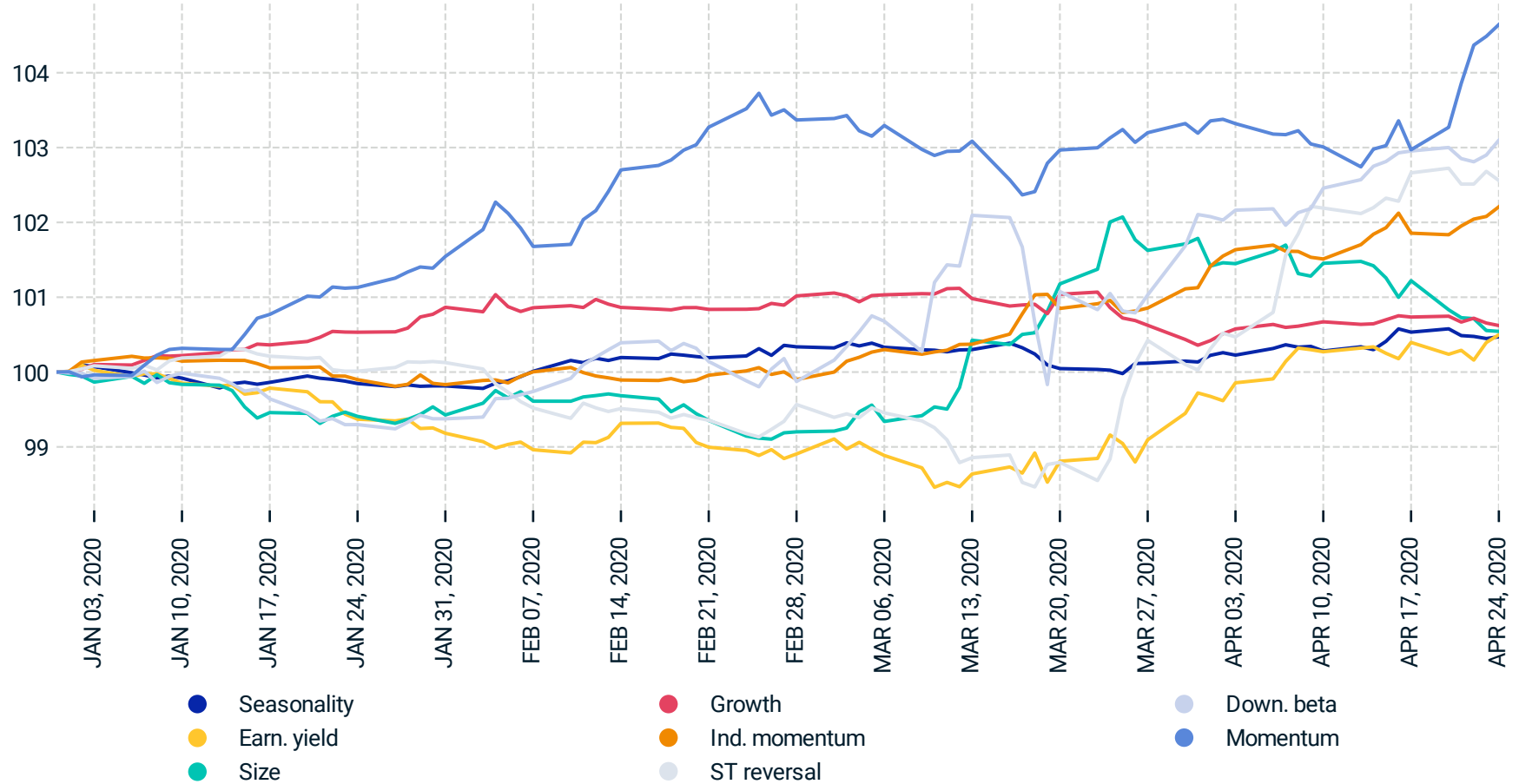
MSCI Barra Emerging Markets Model

EMM1 Style Factors (1/2)



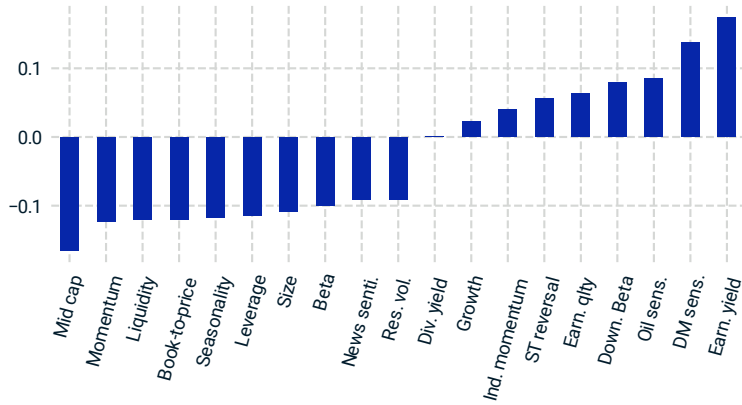
MSCI Barra Emerging Markets Model

EMM1 Style Factors (2/2)

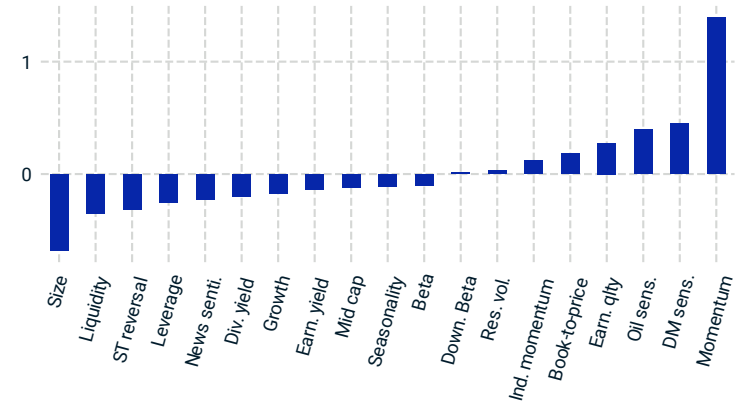


MSCI Barra China International Equity Model

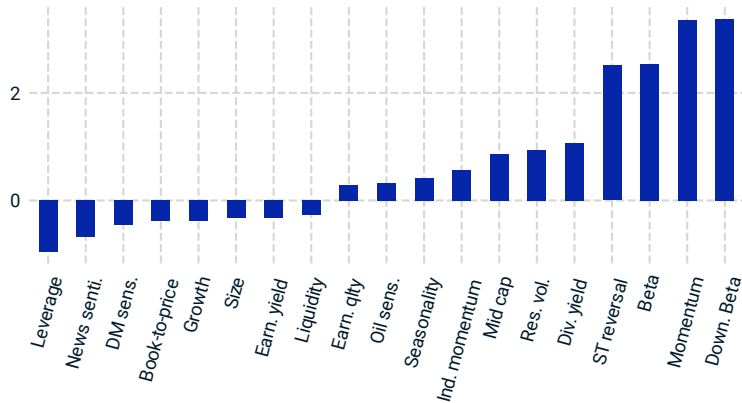
Daily Return (%)



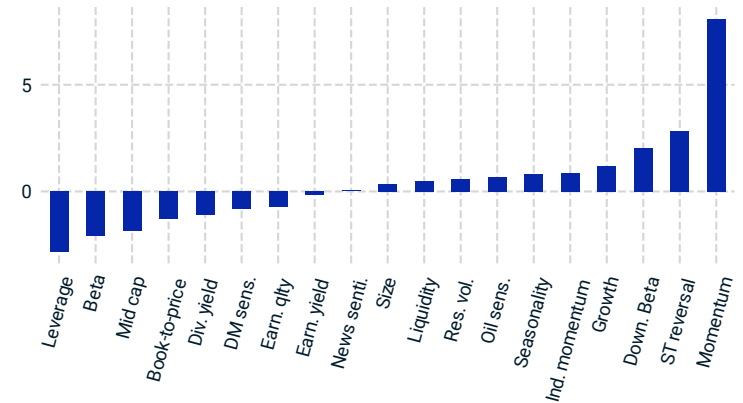
Weekly Return (%)



Monthly Return (%)



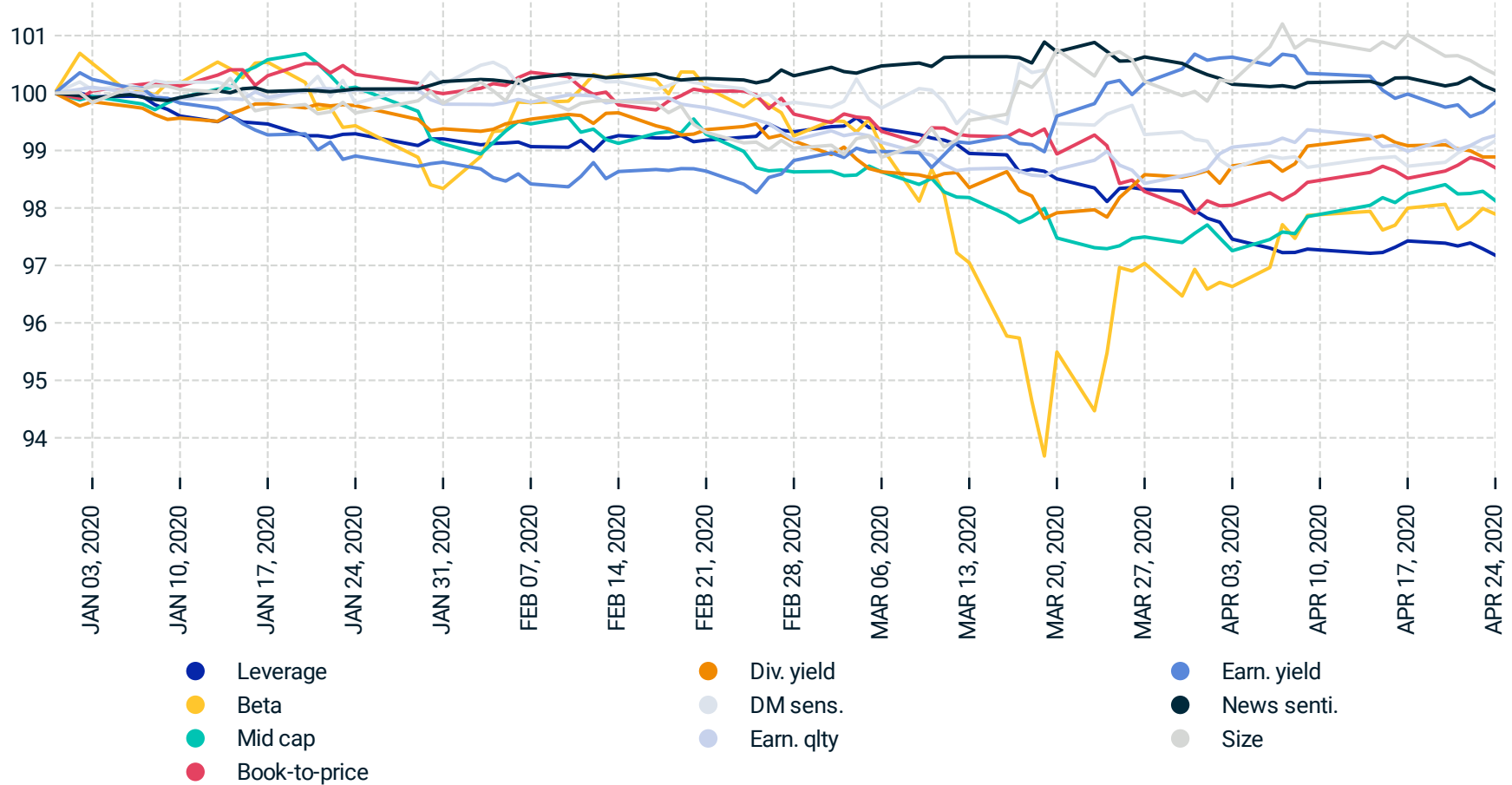
YTD Return (%)



As of Apr 24, 2020.

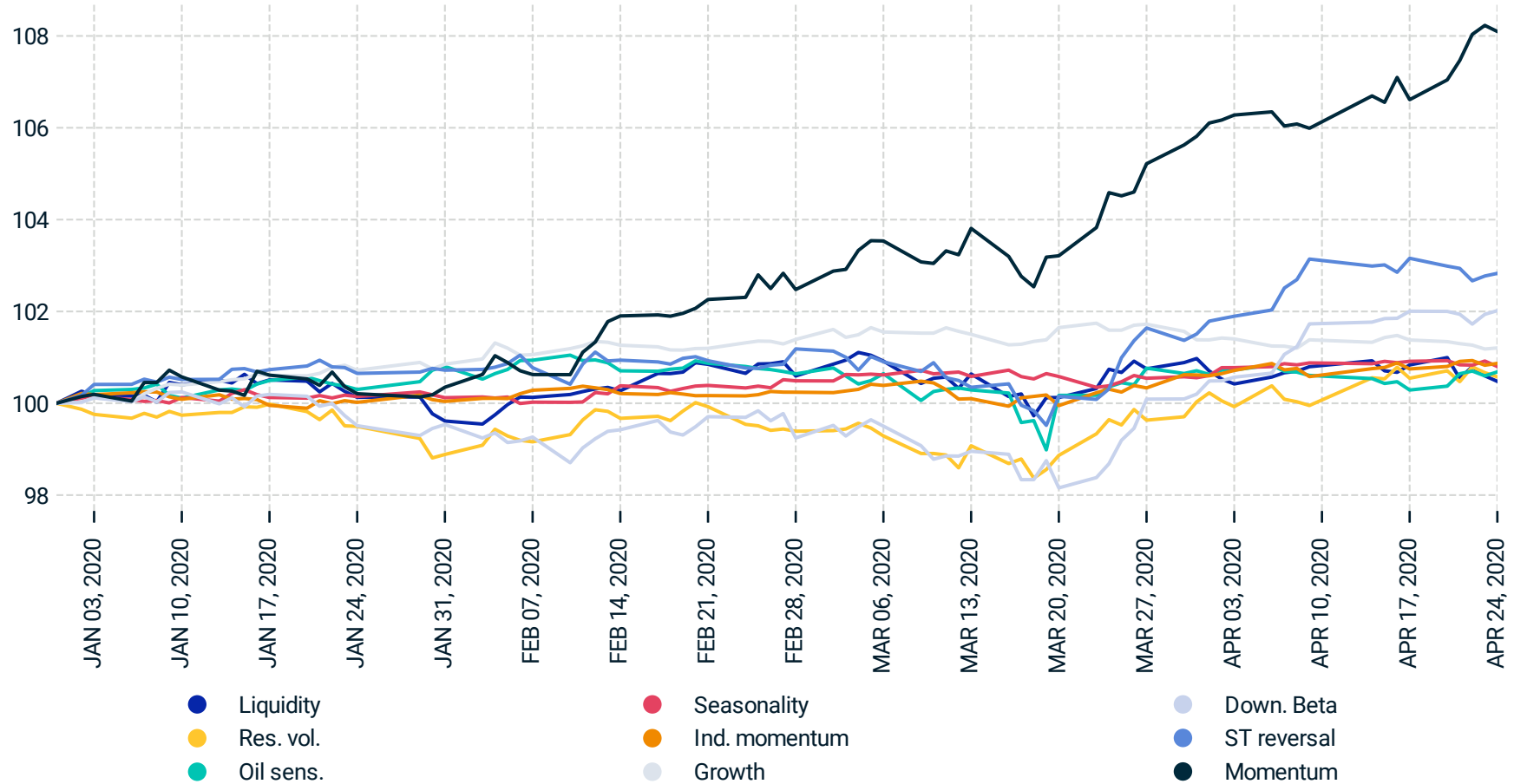
MSCI Barra China International Equity Model

CXE1 Style Factors (1/2)



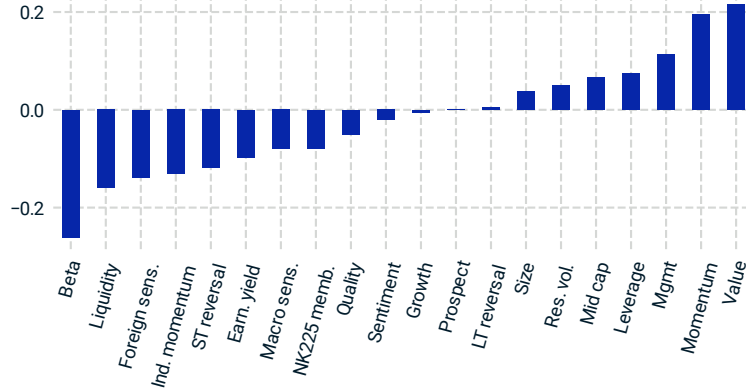
MSCI Barra China International Equity Model

CXE1 Style Factors (2/2)

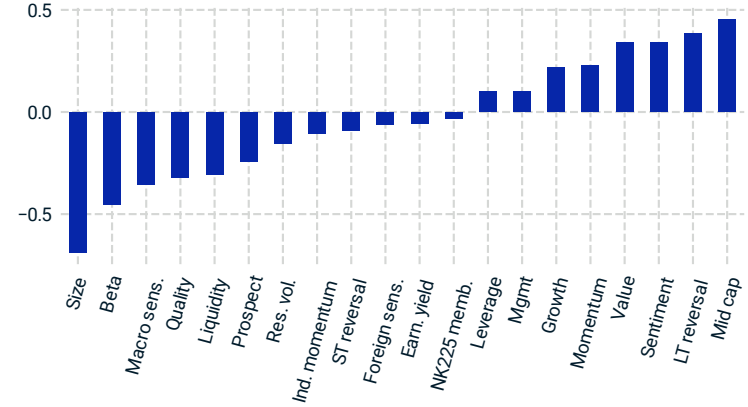


MSCI Japan Equity Model

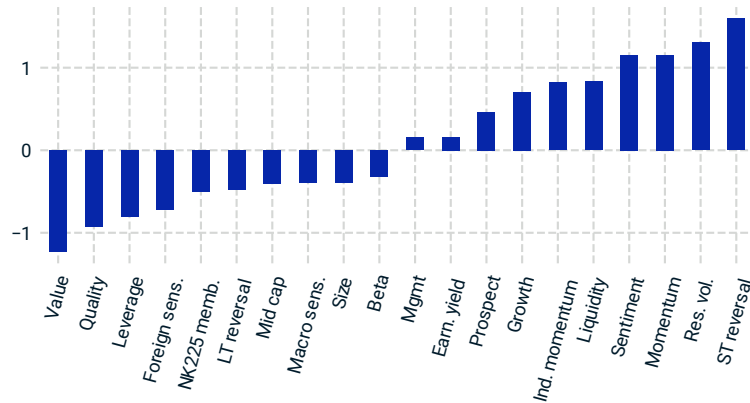
Daily Return (%)



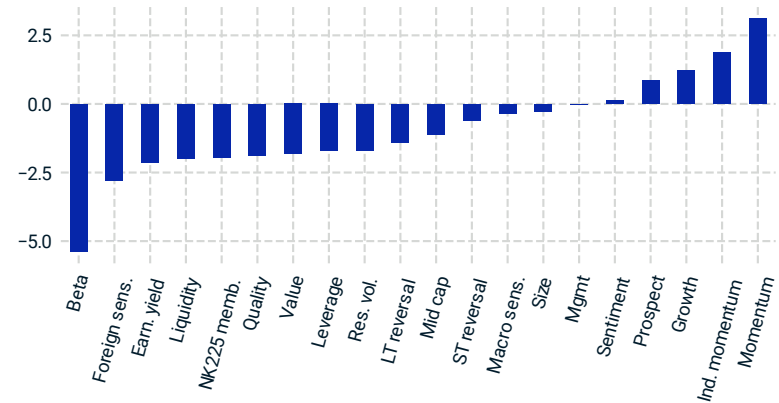
Weekly Return (%)



Monthly Return (%)



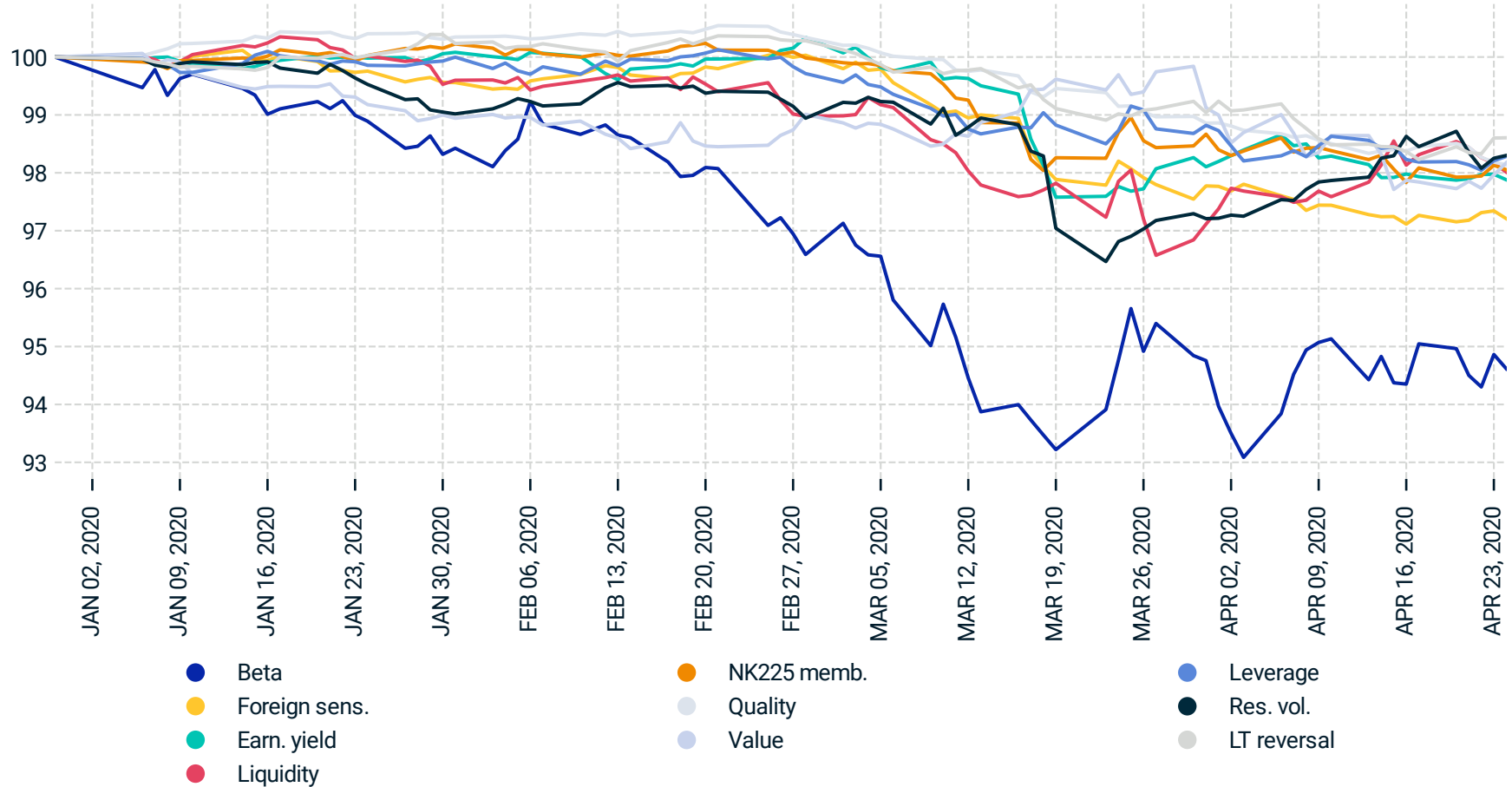
YTD Return (%)



As of Apr 24, 2020.

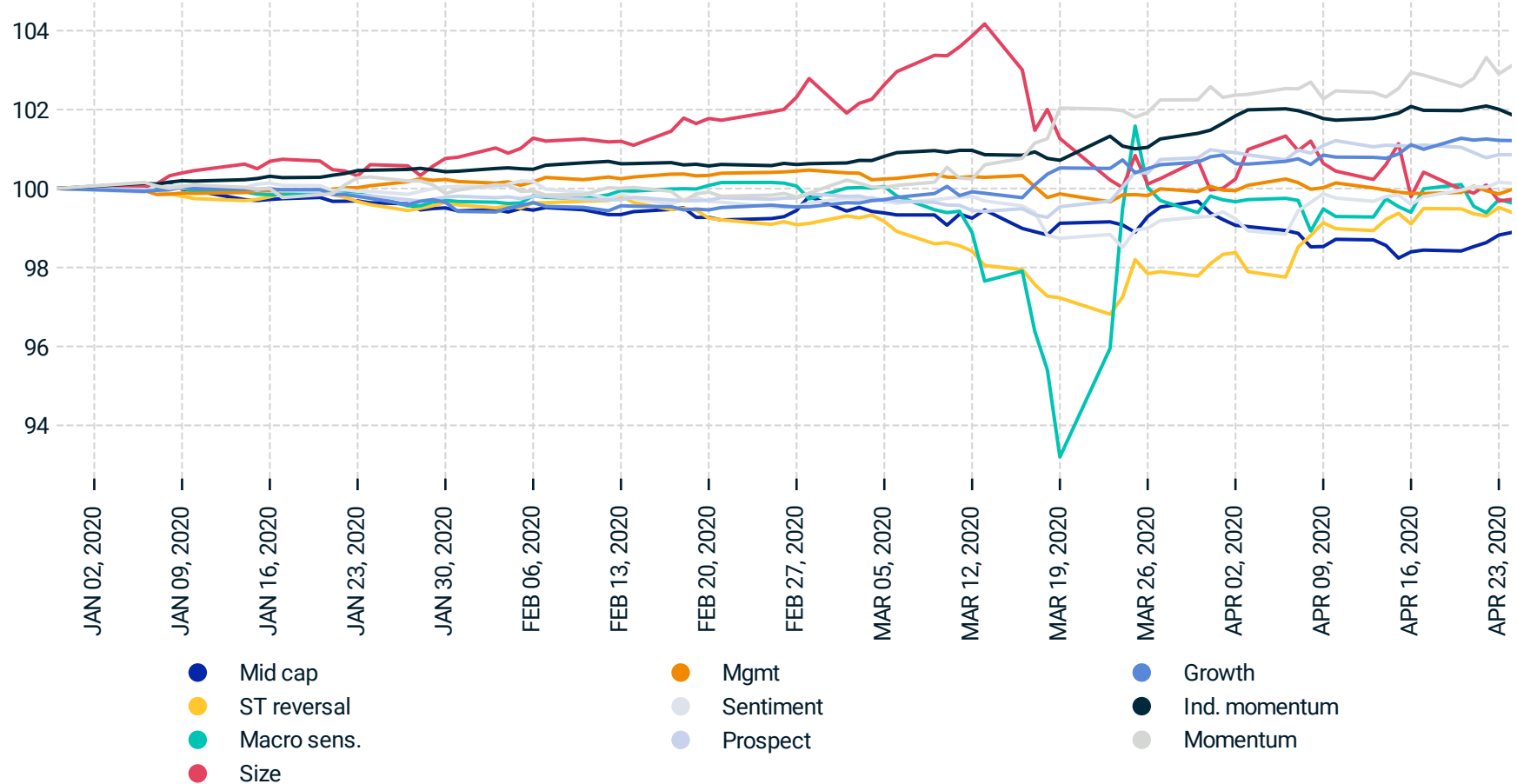
MSCI Japan Equity Model

JPE4 Style Factors (1/2)

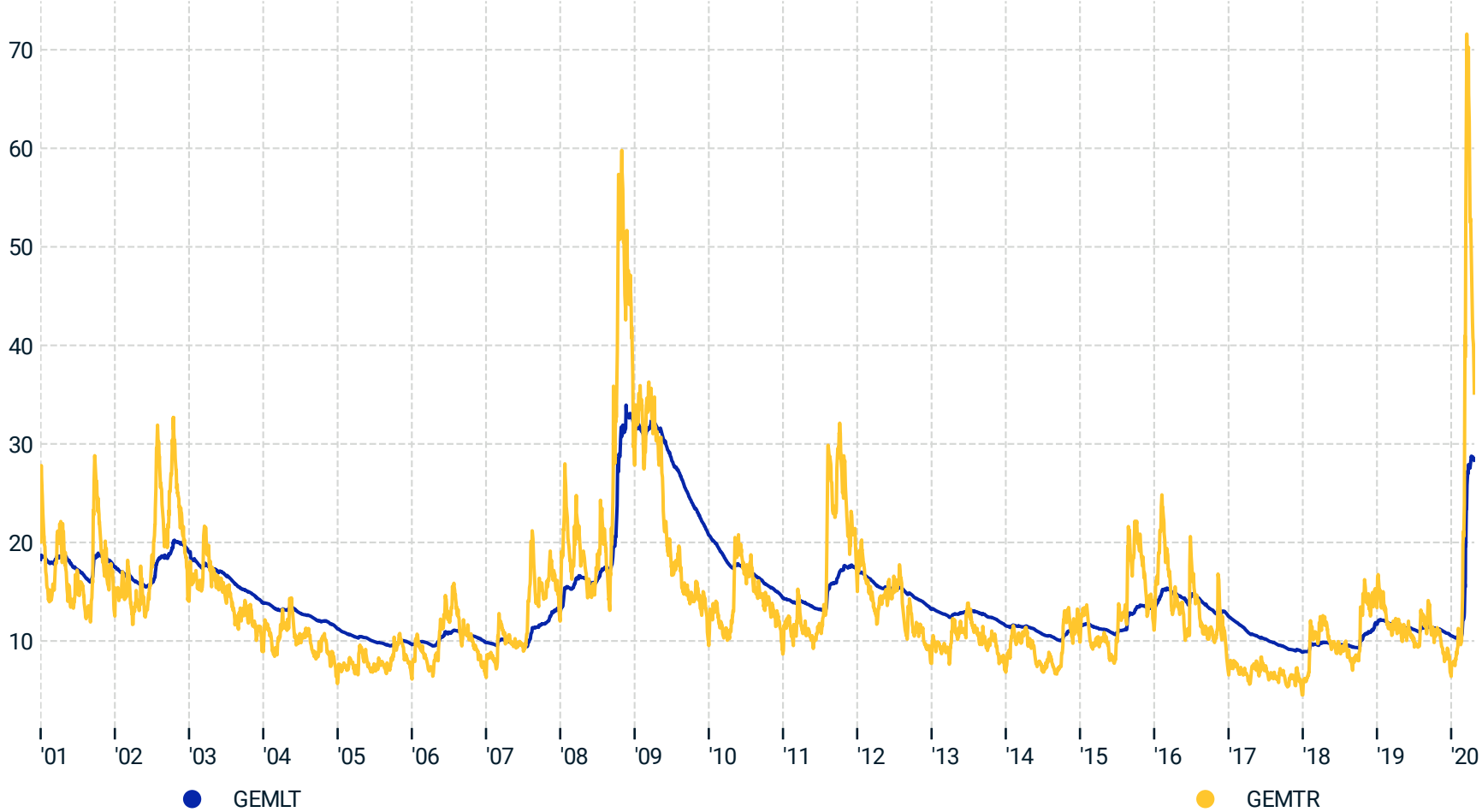


MSCI Japan Equity Model

JPE4 Style Factors (2/2)

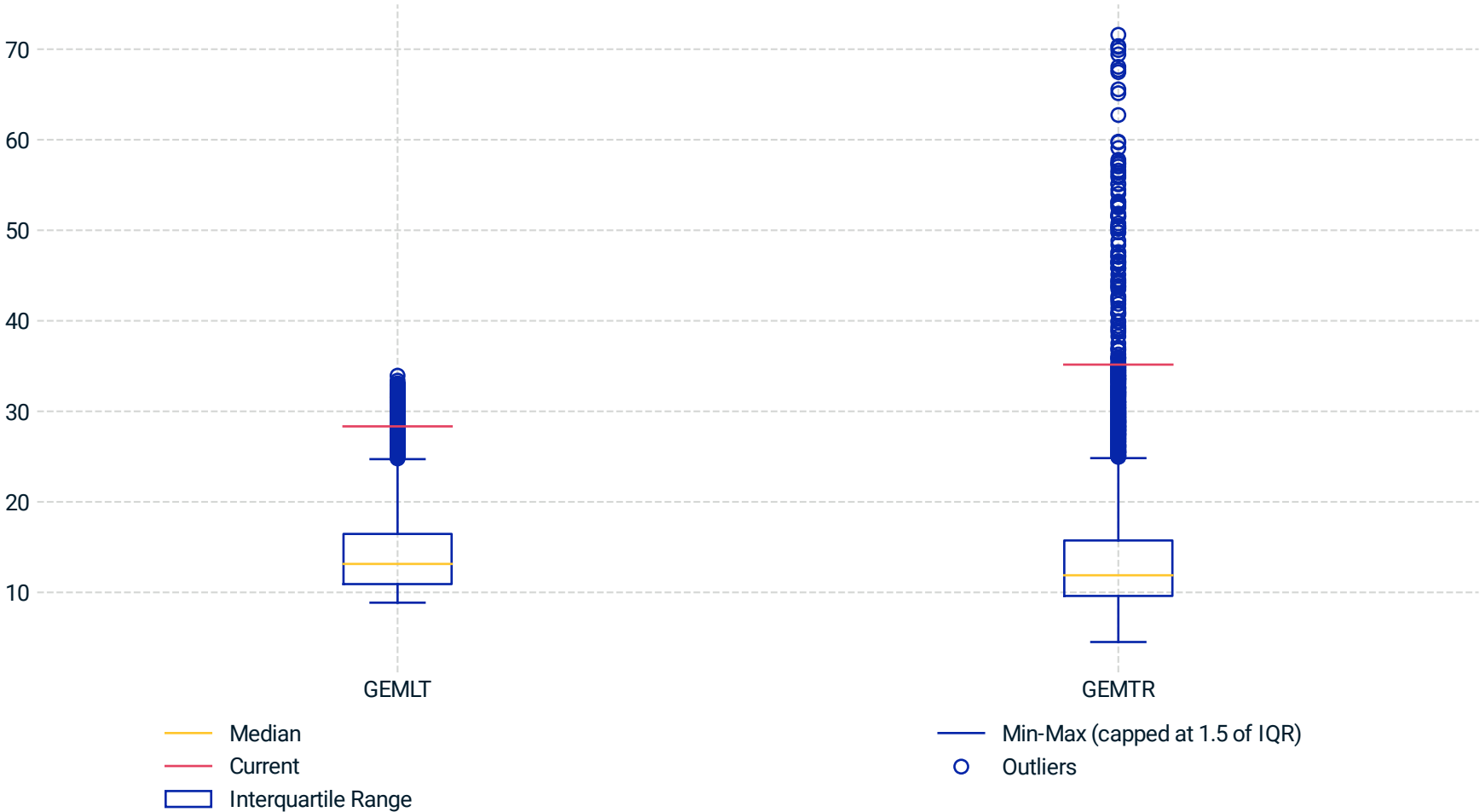


Risk model volatility forecast



Period: Dec 29, 2000-Apr 24, 2020.

Risk model volatility forecast

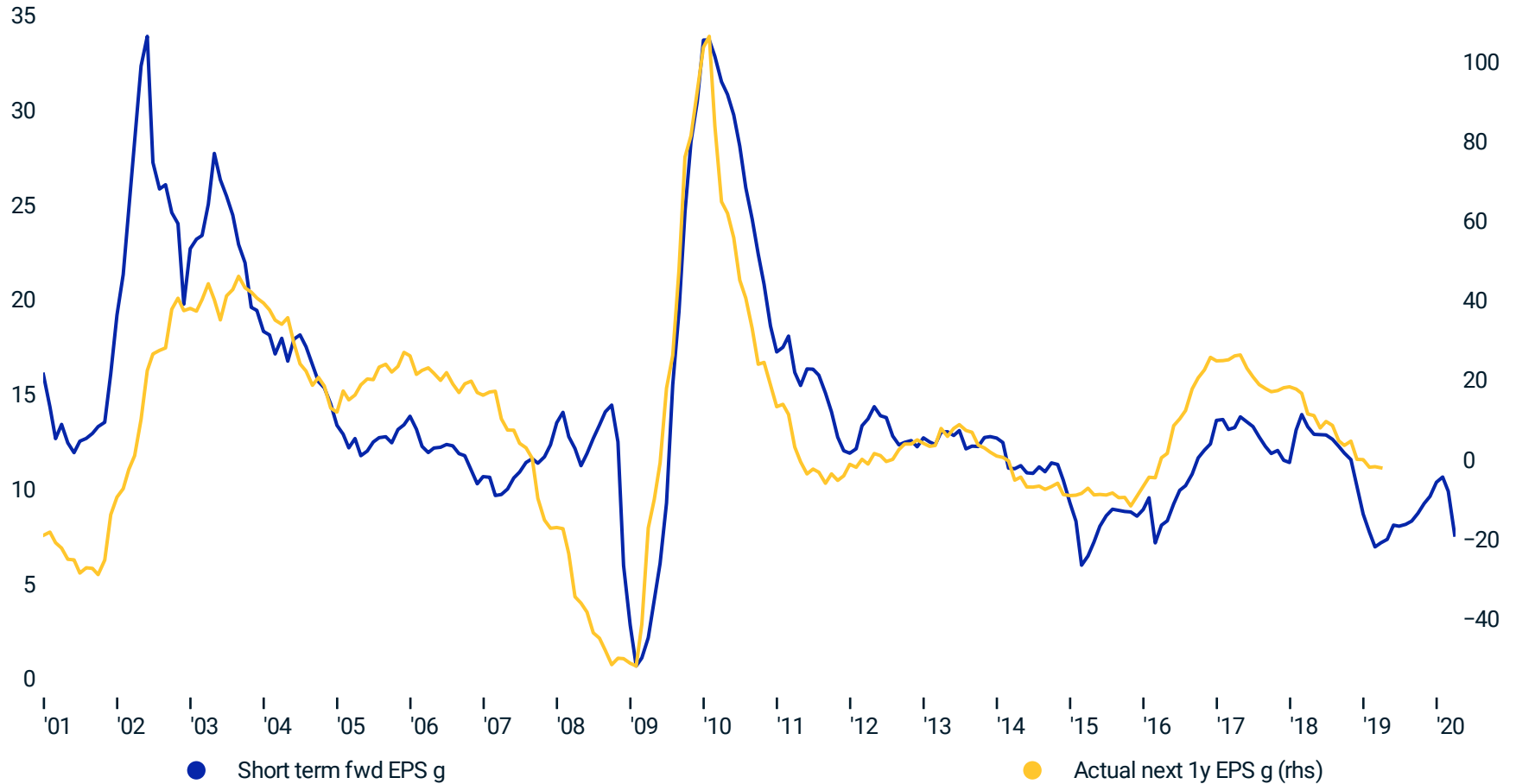


Period: Dec 29, 2000-Apr 24, 2020.

Earnings outlook

▀ Earnings outlook: Fwd vs actual EPS g

MSCI ACWI IMI Index (%)



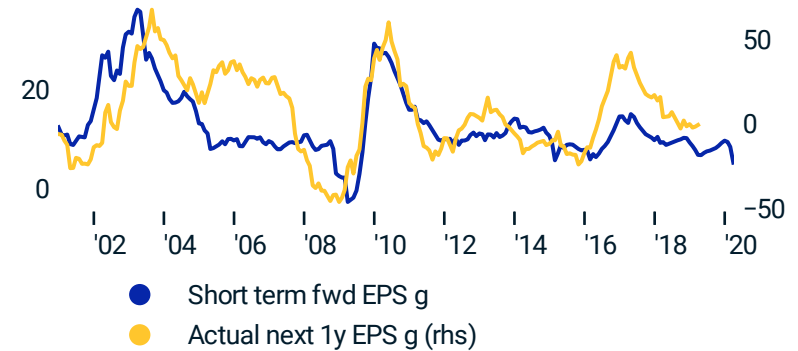
Period: Dec 29, 2000-Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

► Earnings outlook: Fwd vs actual EPS g

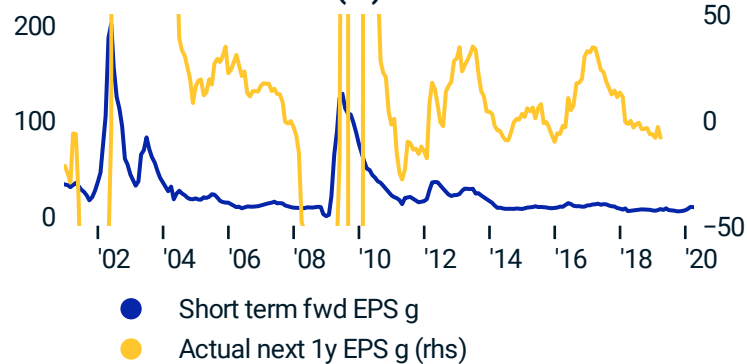
MSCI North America IMI Index (%)



MSCI Europe IMI Index (%)



MSCI Pacific IMI Index (%)



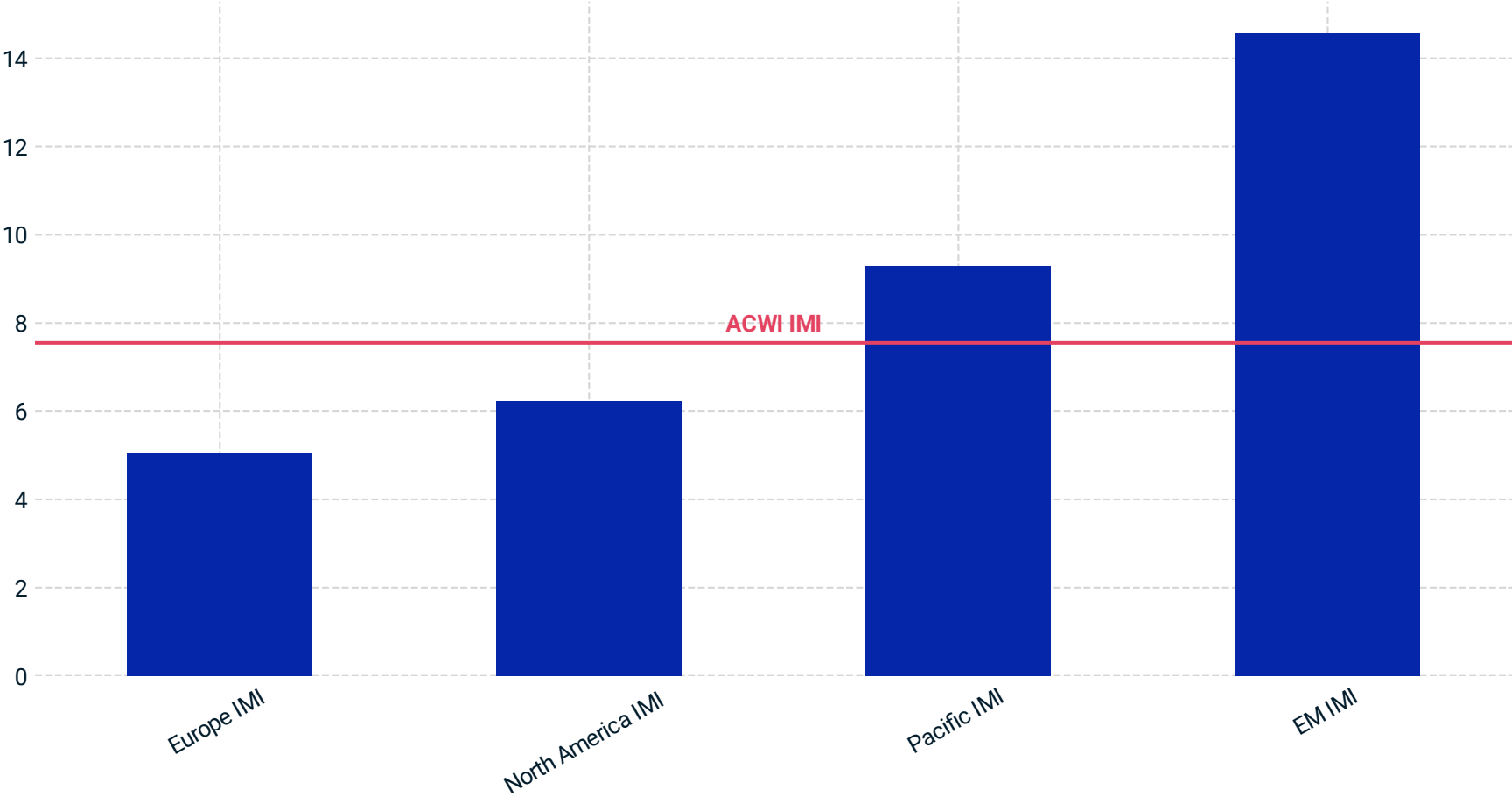
MSCI EM IMI Index (%)



Period: Dec 29, 2000-Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

▀ Earnings outlook

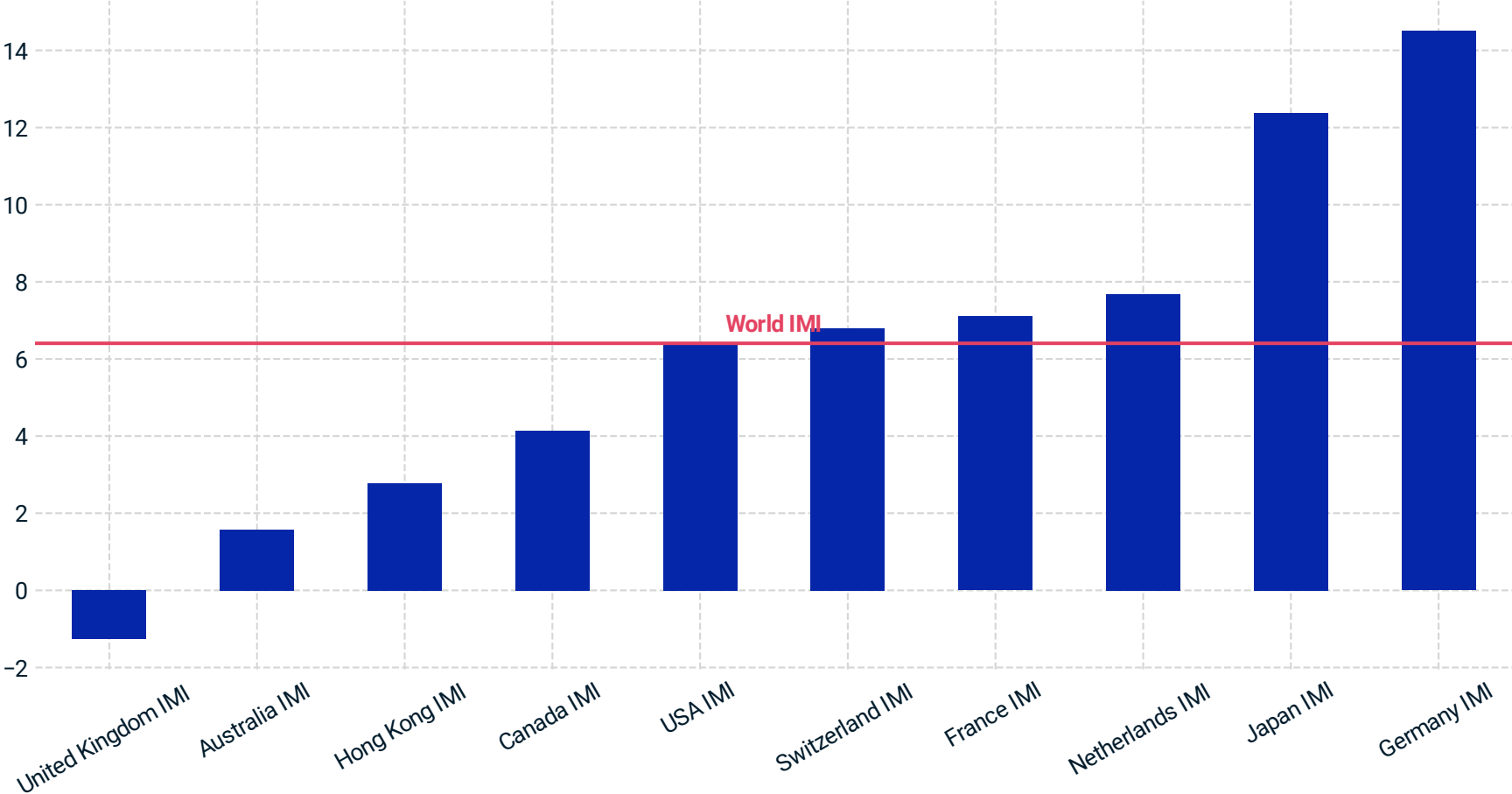
Regions: short term forward EPS growth rate (%)



As of Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

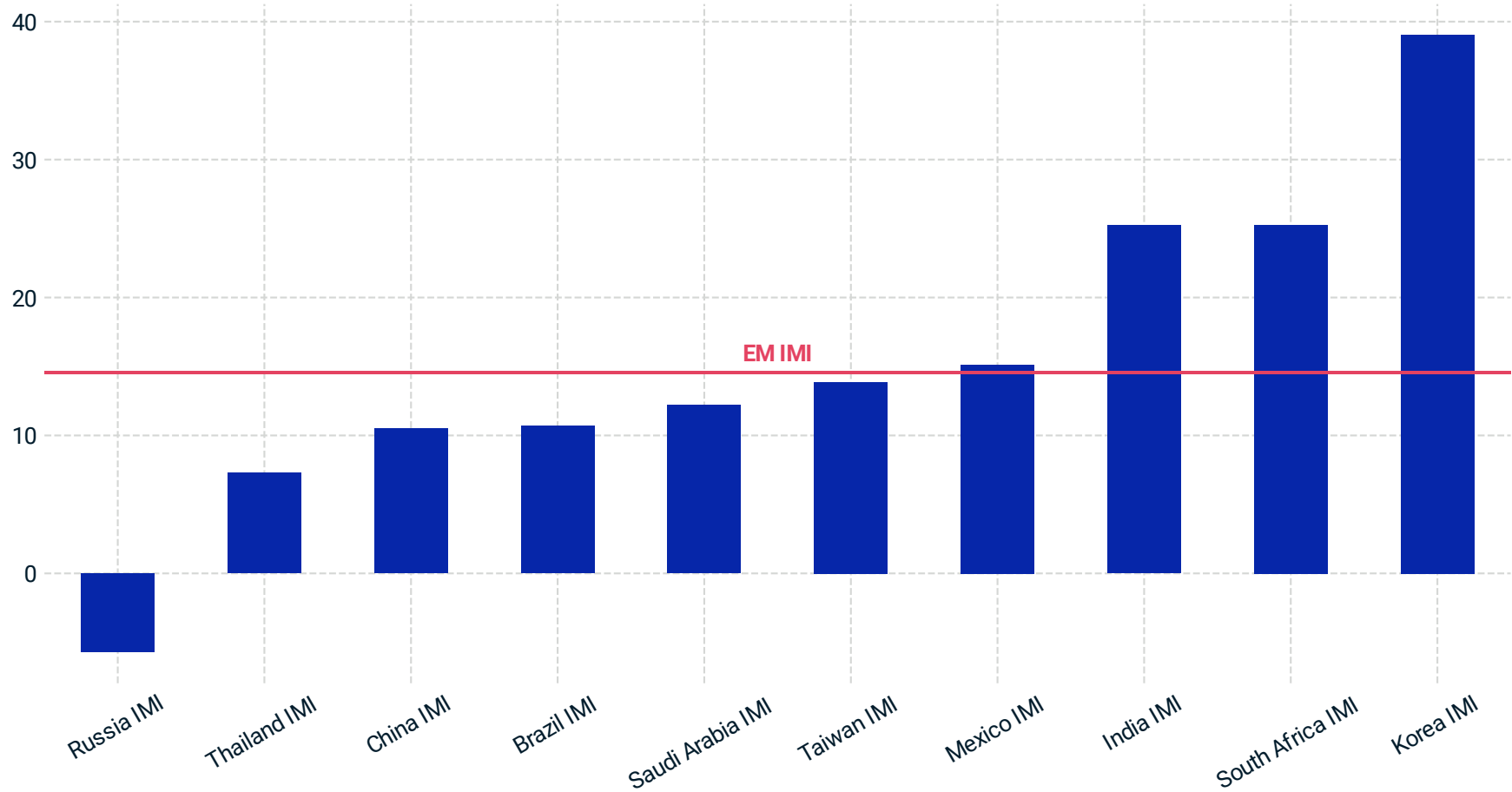
Largest 10 DM countries: short term forward EPS growth rate (%)



As of Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

▀ Earnings outlook

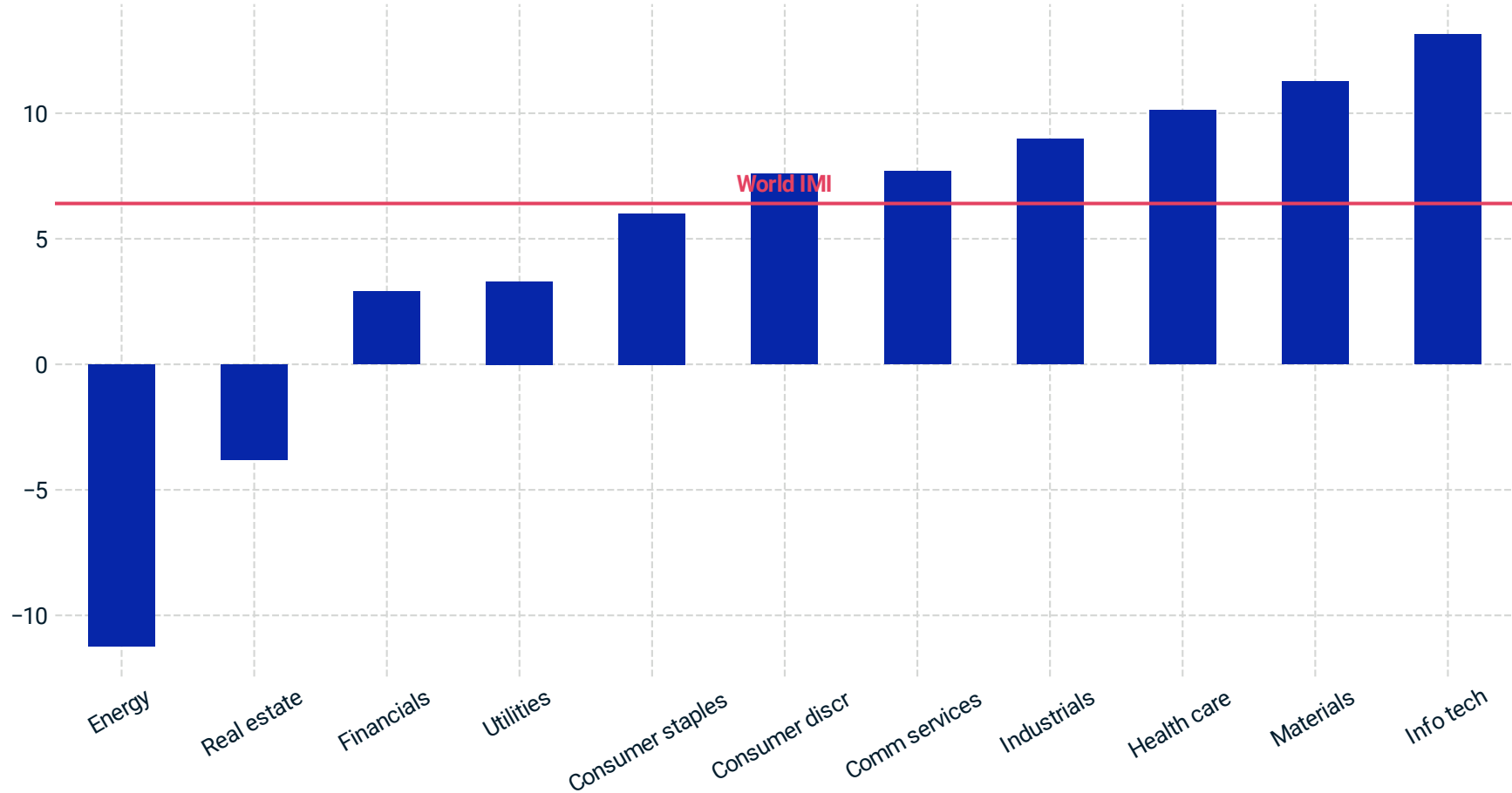
Largest 10 EM countries: short term forward EPS growth rate (%)



As of Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

▀ Earnings outlook

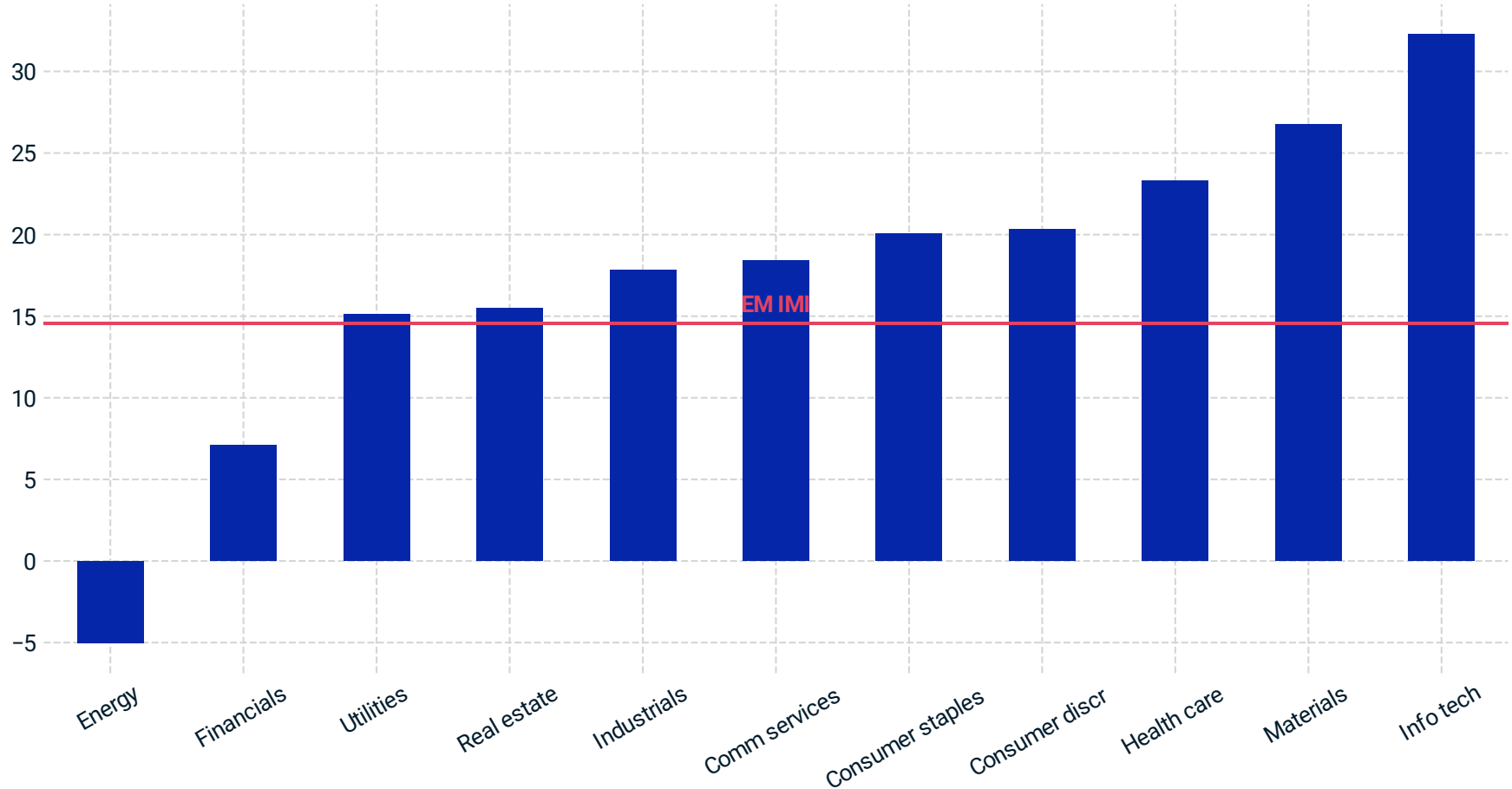
MSCI World IMI Index sectors: short term forward EPS growth rate (%)



As of Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

▀ Earnings outlook

MSCI EM IMI Index sectors: short term forward EPS growth rate (%)



As of Mar 31, 2020. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

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