

Daily Equity Insights

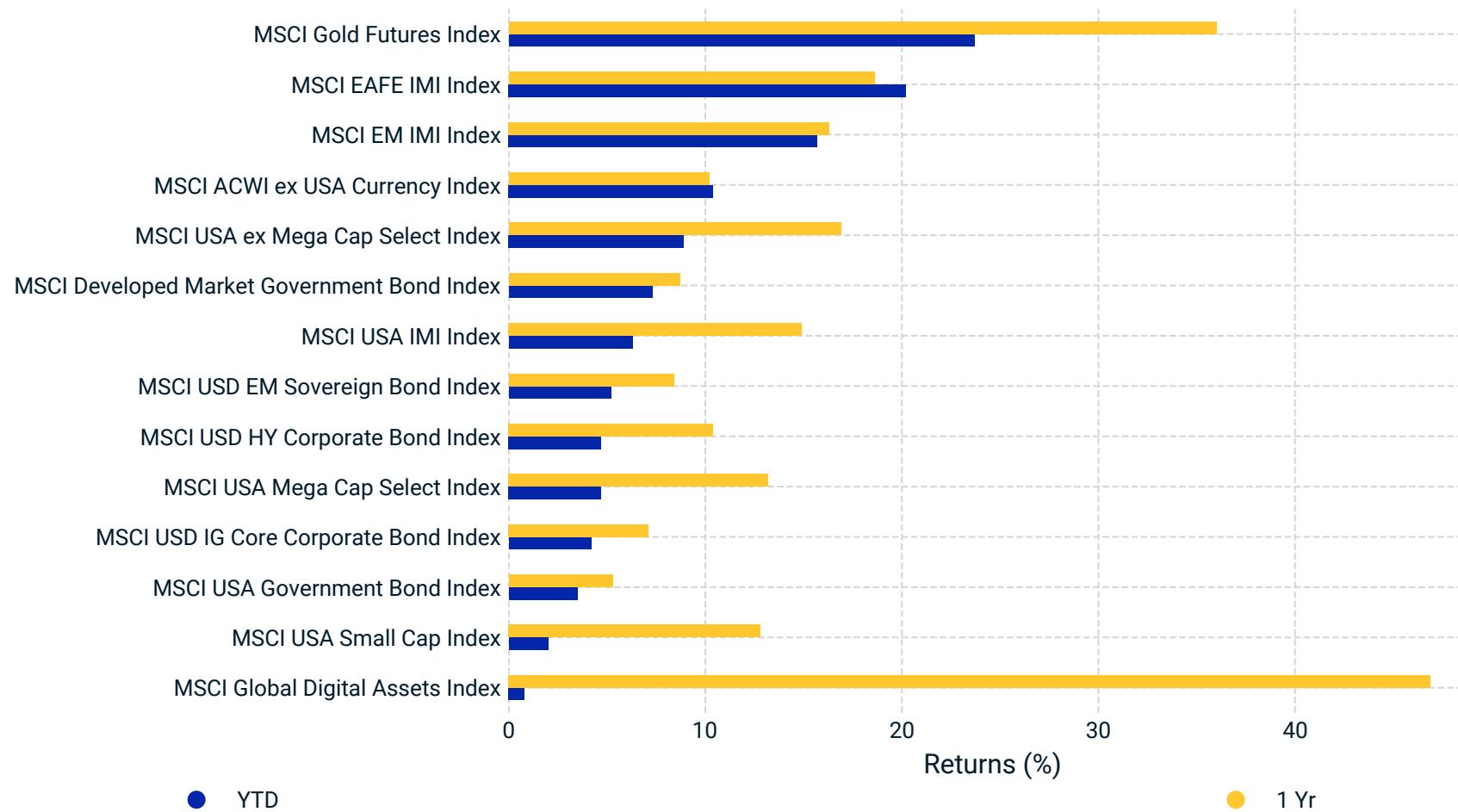
July 02, 2025 (market close)



Performance and valuations



Multi-Asset Class performance (I)



Returns in USD for the period ending Jul 02, 2025.

Multi-Asset Class performance (II)

Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Gold Futures Index	0.3	0.5	-1.1	5.2	1.6	1.6	23.7	36.0	16.6	9.0	7.9
MSCI EAFE IMI Index	-0.0	2.2	2.0	11.9	0.0	0.0	20.2	18.6	16.5	11.1	6.9
MSCI EM IMI Index	0.1	1.1	7.1	12.5	0.6	0.6	15.7	16.3	11.3	7.6	5.4
MSCI ACWI ex USA Currency Index	-0.2	0.9	1.4	6.5	0.1	0.1	10.4	10.2	4.2	1.5	0.6
MSCI USA ex Mega Cap Select Index	0.2	2.8	4.6	7.5	0.7	0.7	8.9	16.9	15.2	14.3	11.4
MSCI Developed Market Government Bond Index	-0.4	0.5	1.3	3.9	-0.1	-0.1	7.3	8.7	0.7	-3.1	0.3
MSCI USA IMI Index	0.6	2.4	5.2	10.3	0.5	0.5	6.3	14.9	18.9	16.0	13.1
MSCI USD EM Sovereign Bond Index	-0.0	0.8	2.5	2.4	0.2	0.2	5.2	8.4	6.9	1.9	3.6
MSCI USD HY Corporate Bond Index	0.0	0.5	1.8	3.2	0.0	0.0	4.7	10.4	9.4	5.2	4.6
MSCI USA Mega Cap Select Index	0.8	1.8	5.4	13.0	0.0	0.0	4.7	13.2	24.8	18.7	16.7
MSCI USD IG Core Corporate Bond Index	-0.1	0.5	2.0	1.6	-0.0	-0.0	4.2	7.1	4.3	0.1	2.9
MSCI USA Government Bond Index	-0.2	0.1	1.3	0.3	-0.3	-0.3	3.5	5.3	1.1	-1.8	1.2
MSCI USA Small Cap Index	1.2	4.0	7.2	8.5	2.1	2.1	2.0	12.8	12.1	12.8	9.0
MSCI Global Digital Assets Index	1.2	0.3	2.1	23.0	0.5	0.5	0.8	46.9	62.2	58.0	nan

Returns in USD for the period ending Jul 02, 2025.

Returns are annualized for periods longer than a year.

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 EM Latin America IMI Index	0.1	3.7	6.0	15.0	0.9	0.9	32.2	16.4	12.9	10.6	4.2	1.6	12.2	5.2
MSCI Europe Small Cap Index	-0.5	2.2	3.1	18.1	-0.5	-0.5	26.4	22.6	15.4	10.6	7.1	1.6	17.1	3.1
MSCI Europe IMI Index	0.1	2.1	1.9	11.6	0.2	0.2	24.3	19.6	17.9	12.4	7.3	2.1	16.1	3.1
MSCI EAFE IMI Index	-0.0	2.2	2.0	11.9	0.0	0.0	20.2	18.6	16.5	11.1	6.9	1.8	16.3	3.0
MSCI FM IMI Index	0.2	2.2	5.0	10.8	0.7	0.7	19.4	23.4	11.3	11.1	5.4	1.5	11.2	4.0
MSCI China IMI Index	0.3	-1.1	5.0	2.4	0.4	0.4	18.3	34.9	3.1	-1.6	2.0	1.5	14.1	2.2
MSCI EM IMI Index	0.1	1.1	7.1	12.5	0.6	0.6	15.7	16.3	11.3	7.6	5.4	1.8	16.0	2.6
MSCI EM EMEA IMI Index	-0.0	2.4	4.3	7.9	0.3	0.3	15.3	20.1	11.2	6.9	2.6	1.7	14.1	3.7
MSCI AC Asia ex Japan IMI Index	0.2	0.7	7.4	13.0	0.7	0.7	14.9	17.4	10.7	7.1	5.8	1.8	16.8	2.3
MSCI EM Asia IMI Index	0.1	0.7	7.6	13.1	0.7	0.7	14.4	15.7	11.1	7.3	6.2	1.9	16.8	2.2
MSCI Japan IMI Index	-0.6	2.9	1.1	11.3	-0.7	-0.7	12.2	13.9	15.3	8.9	6.3	1.4	15.7	2.4
MSCI EM Small Cap Index	-0.0	1.8	6.4	16.4	0.4	0.4	11.4	9.7	15.0	13.9	6.4	1.5	23.8	2.5
MSCI ACWI IMI Index	0.4	2.2	4.6	11.0	0.4	0.4	10.5	16.3	17.3	13.7	10.2	3.0	22.2	1.8
MSCI World IMI Index	0.4	2.3	4.3	10.8	0.4	0.4	9.9	16.3	18.1	14.5	10.8	3.3	23.4	1.8
MSCI World Small Cap Index	0.7	3.5	5.9	11.7	1.4	1.4	9.2	17.0	13.0	11.7	8.2	1.8	23.9	2.1
MSCI USA IMI Index	0.6	2.4	5.2	10.3	0.5	0.5	6.3	14.9	18.9	16.0	13.1	4.7	27.9	1.3
MSCI China A Onshore IMI Index	-0.5	0.4	4.8	3.9	-0.2	-0.2	6.2	25.2	-3.6	1.1	-1.7	1.8	24.1	1.9
MSCI USA Small Cap Index	1.2	4.0	7.2	8.5	2.1	2.1	2.0	12.8	12.1	12.8	9.0	2.3	31.2	1.6

Gross returns in USD for the period ending Jul 02, 2025

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
Germany IMI	0.3	2.5	1.8	15.3	-0.2	-0.2	35.3	40.5	25.3	12.2	7.7	1.8	19.0	2.4
Sweden IMI	0.3	1.8	2.2	8.8	-0.1	-0.1	23.5	16.7	16.8	10.7	8.0	2.4	20.9	2.6
France IMI	0.9	3.8	3.4	10.3	1.2	1.2	23.2	17.6	16.6	12.4	8.5	1.9	17.7	3.1
Switzerland IMI	0.2	2.7	1.7	10.0	0.9	0.9	22.6	18.5	13.3	9.6	8.1	3.4	18.6	3.0
Netherlands IMI	0.5	0.5	3.9	17.0	-0.2	-0.2	20.9	1.3	19.3	12.6	10.6	2.9	23.2	2.0
United Kingdom IMI	-1.2	0.5	0.5	8.6	-0.8	-0.8	18.6	19.7	15.1	12.6	5.0	1.9	13.3	3.5
Canada IMI	0.3	2.1	2.9	12.6	0.2	0.2	16.7	27.7	14.9	15.5	8.8	2.2	20.7	2.6
Australia IMI	0.5	1.6	3.3	13.3	0.8	0.8	13.3	12.7	12.7	10.5	7.1	2.4	22.1	3.3
Japan IMI	-0.6	2.9	1.1	11.3	-0.7	-0.7	12.2	13.9	15.3	8.9	6.3	1.4	15.7	2.4
MSCI World IMI Index	0.4	2.3	4.3	10.8	0.4	0.4	9.9	16.3	18.1	14.5	10.8	3.3	23.4	1.8
USA IMI	0.6	2.4	5.2	10.3	0.5	0.5	6.3	14.9	18.9	16.0	13.1	4.7	27.9	1.3

Gross returns in USD for the period ending Jul 02, 2025

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Largest 10 DM countries: local currency performance

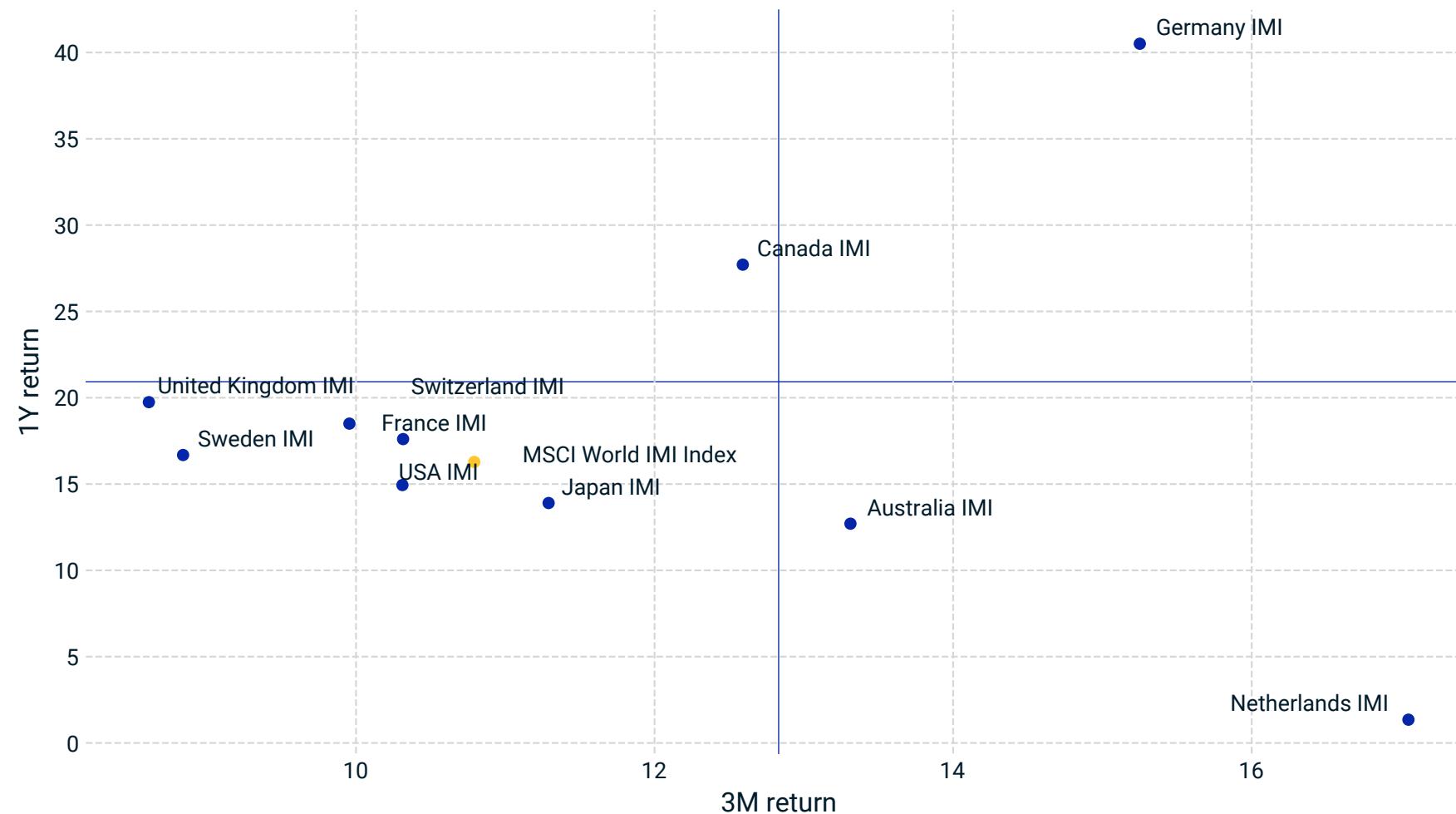
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Germany IMI	0.4	1.2	-1.1	6.3	-0.5	-0.5	19.0	28.3	20.2	11.2	7.1
Canada IMI	0.2	1.4	2.4	7.3	0.2	0.2	10.6	27.2	17.0	15.5	9.7
United Kingdom IMI	-0.3	0.7	0.2	3.6	0.0	0.0	9.3	11.7	10.5	10.7	6.5
Sweden IMI	0.8	2.2	2.3	5.4	0.0	0.0	8.6	6.8	14.4	11.6	9.5
France IMI	1.0	2.5	0.4	1.8	1.0	1.0	8.5	7.4	11.9	11.4	7.9
Switzerland IMI	0.3	1.1	-1.2	-1.1	0.6	0.6	7.4	4.1	6.3	5.8	6.3
Netherlands IMI	0.6	-0.7	1.1	8.4	-0.4	-0.4	7.1	-7.1	14.6	11.6	10.0
MSCI World IMI Index	0.5	2.1	4.0	8.9	0.3	0.3	6.9	13.6	17.5	14.7	11.0
Australia IMI	0.7	0.5	2.2	8.8	0.6	0.6	6.9	14.4	13.9	11.7	8.7
USA IMI	0.6	2.4	5.2	10.3	0.5	0.5	6.3	14.9	18.9	16.0	13.1
Japan IMI	-0.2	1.7	2.1	7.1	-1.0	-1.0	2.8	1.6	17.8	15.4	8.0

Gross returns in local for the period ending Jul 02, 2025

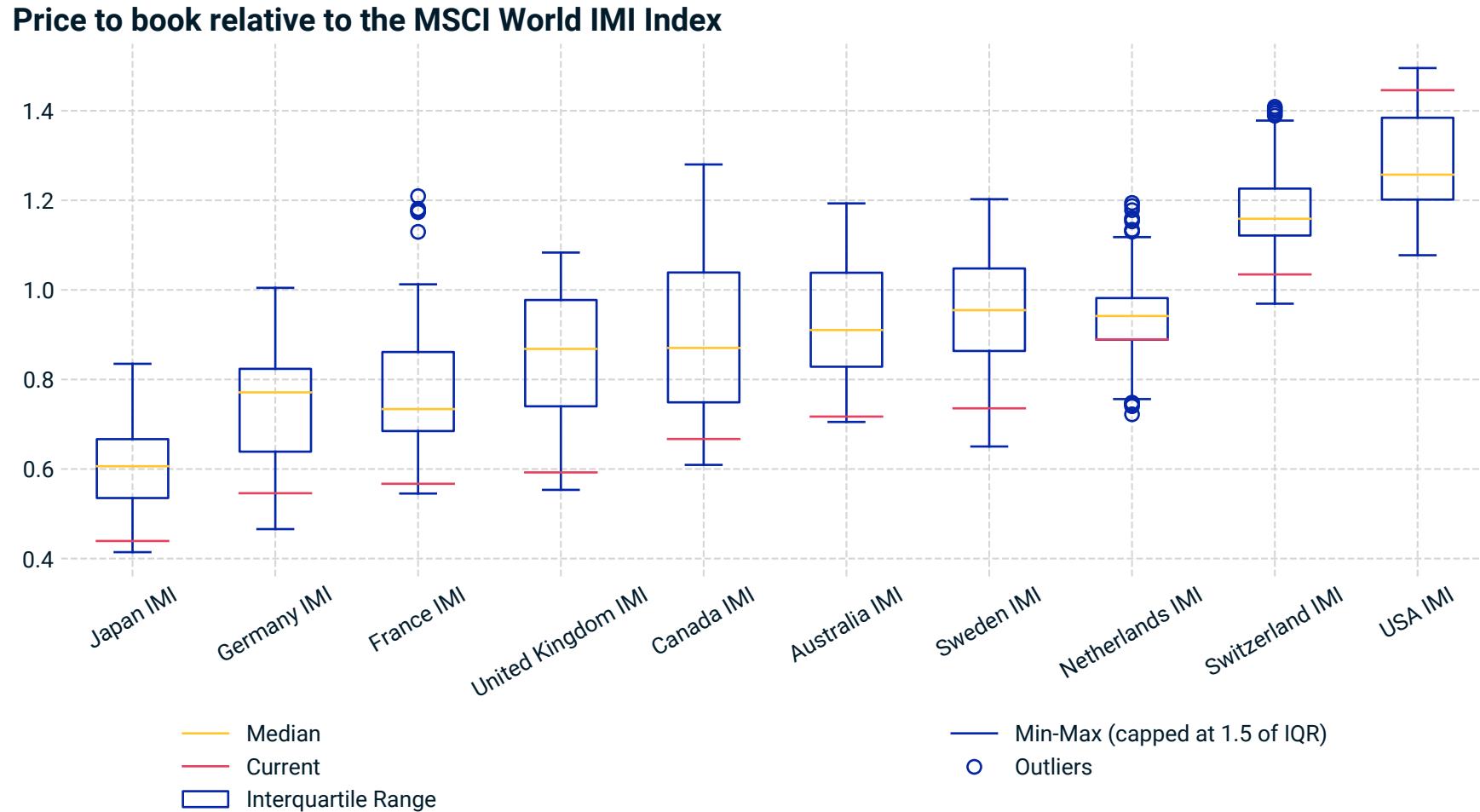
Returns are annualized for periods longer than a year.

Largest 10 DM countries: momentum



As of Jul 02, 2025.

Largest 10 DM countries: valuations



Period: Dec 29, 2000-Jun 30, 2025.

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
Korea IMI	-0.5	-0.7	15.6	31.6	-0.5	-0.5	40.3	10.0	10.9	7.1	5.1	1.1	12.8	1.9
Mexico IMI	0.5	3.4	3.7	20.5	2.4	2.4	34.0	15.8	14.9	17.9	4.0	1.8	15.8	3.8
Brazil IMI	-0.4	3.8	7.0	13.2	0.0	0.0	31.1	14.3	10.9	7.5	4.7	1.6	11.0	6.1
South Africa IMI	-0.4	2.1	3.0	17.2	1.2	1.2	27.8	36.8	14.7	13.1	3.8	1.9	15.4	3.1
China IMI	0.3	-1.1	5.0	2.4	0.4	0.4	18.3	34.9	3.1	-1.6	2.0	1.5	14.1	2.2
United Arab Emirates IMI	-0.2	1.5	4.6	14.2	-0.6	-0.6	18.0	41.7	10.7	18.0	5.3	1.8	10.6	4.8
MSCI EM IMI Index	0.1	1.1	7.1	12.5	0.6	0.6	15.7	16.3	11.3	7.6	5.4	1.8	16.0	2.6
Taiwan IMI	0.9	2.7	14.1	24.6	2.8	2.8	13.0	16.7	24.4	19.8	15.1	2.7	18.6	2.7
India IMI	-0.5	1.6	3.1	11.0	-0.2	-0.2	5.0	1.7	18.1	19.8	10.0	3.8	27.9	1.1
Malaysia IMI	-0.2	2.3	3.4	7.7	0.7	0.7	-0.9	9.7	8.6	4.2	1.2	1.4	15.2	3.9
Saudi Arabia IMI	0.2	1.4	2.8	-5.3	-0.3	-0.3	-4.4	-0.0	1.2	10.8	6.4	2.2	17.7	3.6

Gross returns in USD for the period ending Jul 02, 2025

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

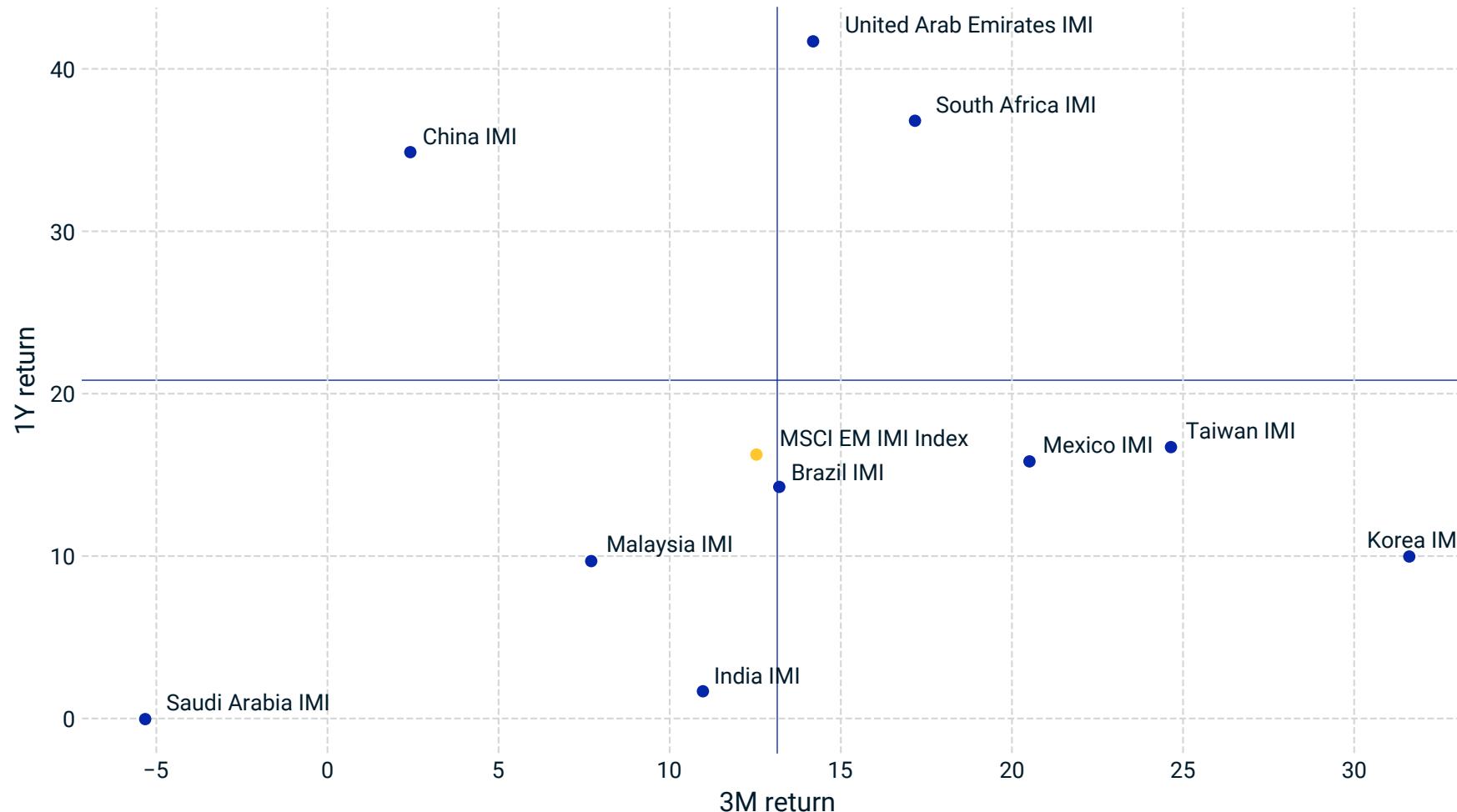
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Korea IMI	-0.3	-1.0	14.4	21.9	0.1	0.1	29.5	7.6	12.6	9.8	7.1
Mexico IMI	1.0	2.5	1.4	10.7	1.8	1.8	21.0	19.3	11.7	13.6	5.9
South Africa IMI	-0.3	1.3	1.8	10.3	0.4	0.4	19.5	29.7	17.4	14.0	7.6
China IMI	0.3	-1.1	5.0	3.0	0.4	0.4	18.9	35.1	3.5	-1.2	2.2
United Arab Emirates IMI	-0.2	1.5	4.6	14.2	-0.6	-0.6	18.0	41.7	10.7	18.0	5.3
Brazil IMI	-0.5	2.2	3.1	8.8	-0.2	-0.2	17.6	10.5	11.9	8.0	10.8
MSCI EM IMI Index	0.1	0.5	6.0	8.2	0.5	0.5	11.0	13.2	12.0	8.8	7.1
India IMI	-0.3	1.1	3.5	11.2	-0.3	-0.3	5.1	4.4	21.3	23.0	13.3
Taiwan IMI	0.3	1.2	10.1	8.9	1.9	1.9	-0.2	3.6	23.2	19.4	14.4
Saudi Arabia IMI	0.2	1.4	2.8	-5.4	-0.4	-0.4	-4.5	-0.1	1.2	10.8	6.4
Malaysia IMI	0.6	2.1	2.8	2.3	1.1	1.1	-6.2	-1.7	7.1	3.9	2.4

Gross returns in local for the period ending Jul 02, 2025

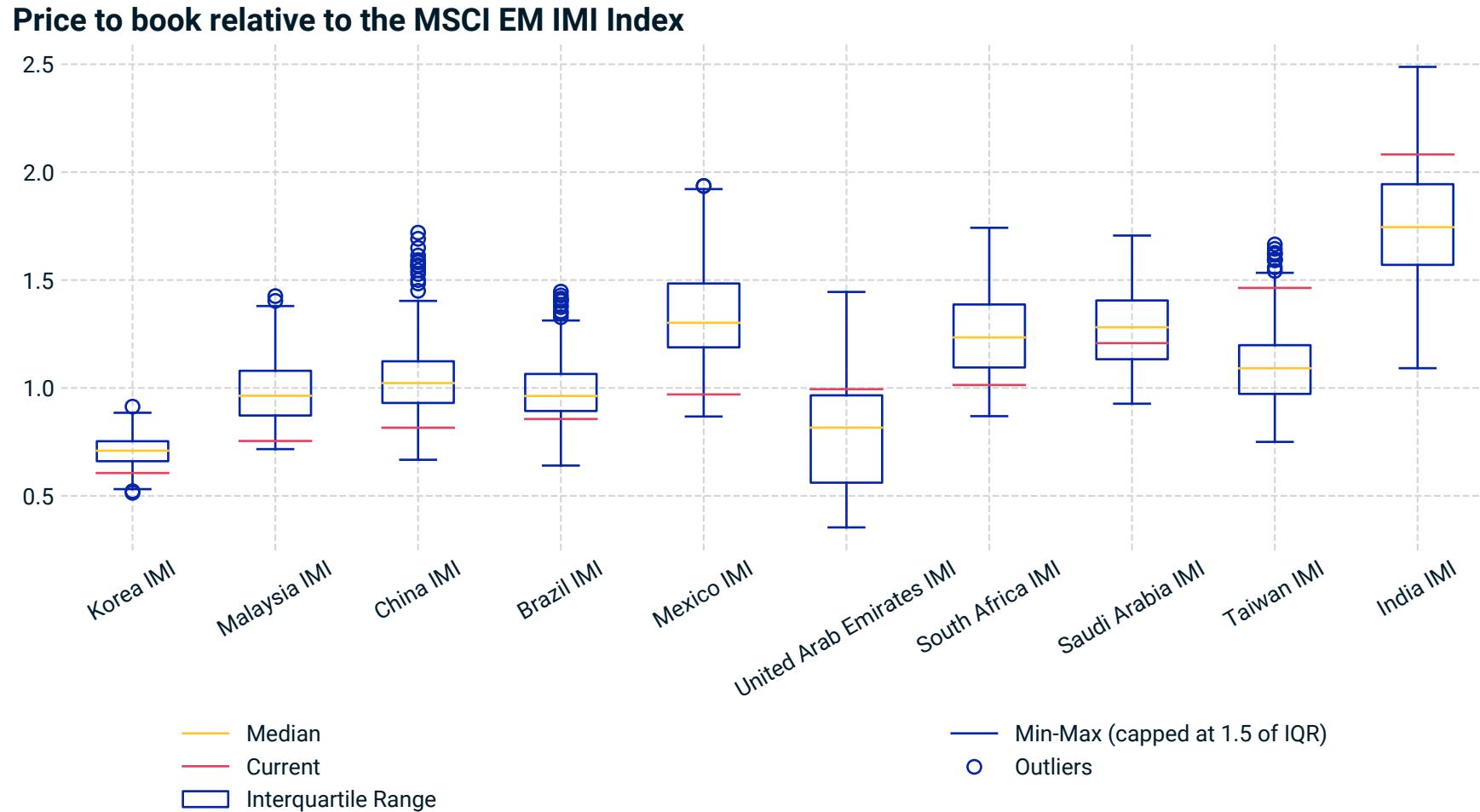
Returns are annualized for periods longer than a year.

Largest 10 EM countries: momentum



As of Jul 02, 2025.

Largest 10 EM countries: valuations



Period: Sep 30, 2014-Jun 30, 2025.

MSCI ACWI IMI sectors: performance

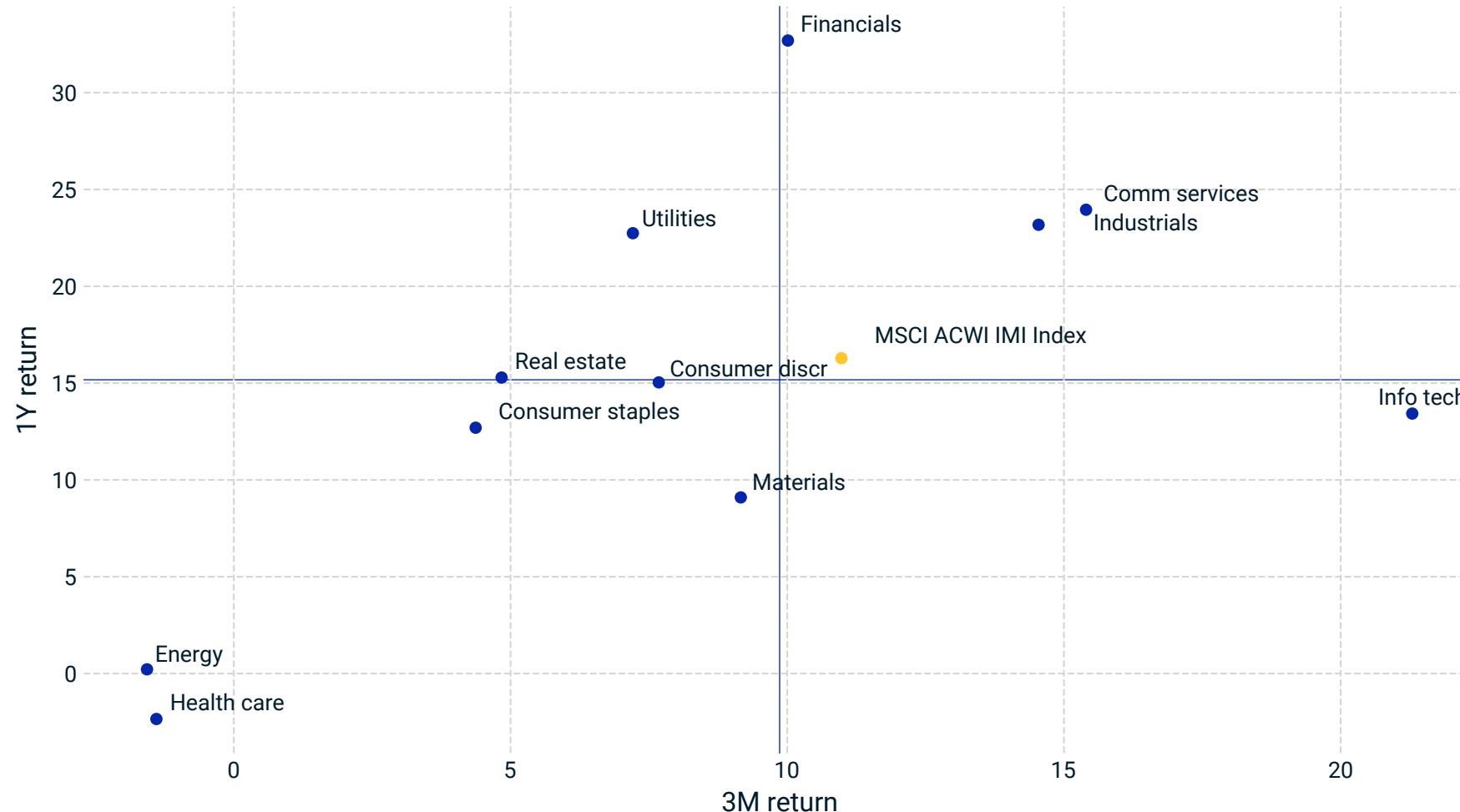
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Financials	0.0	2.2	3.9	10.0	0.3	0.3	17.3	32.7	22.2	19.4	9.9	1.7	14.7	2.7
Industrials	0.2	2.9	4.3	14.5	0.1	0.1	17.2	23.2	21.3	16.6	10.6	3.4	23.7	1.7
Utilities	-0.8	1.2	1.3	7.2	-0.2	-0.2	15.3	22.7	9.3	9.5	8.5	1.8	16.5	3.4
Materials	1.4	4.4	4.3	9.2	2.4	2.4	15.2	9.1	9.8	10.5	7.6	1.8	21.1	2.4
Comm services	-0.1	2.1	5.4	15.4	-1.0	-1.0	13.9	24.0	21.4	12.0	8.1	3.9	22.8	1.2
MSCI ACWI IMI Index	0.4	2.2	4.6	11.0	0.4	0.4	10.5	16.3	17.3	13.7	10.2	3.0	22.2	1.8
Consumer staples	-0.1	1.8	-1.1	4.4	0.8	0.8	10.2	12.7	7.5	7.5	6.5	4.1	21.4	2.6
Info tech	1.1	1.9	9.0	21.3	0.2	0.2	9.0	13.4	28.2	19.4	19.7	7.7	37.7	0.8
Real estate	0.2	1.7	2.5	4.8	0.8	0.8	8.1	15.3	3.9	4.5	nan	1.5	31.4	3.7
Energy	1.2	2.6	5.9	-1.6	1.8	1.8	6.9	0.2	10.9	19.3	5.4	1.6	14.1	4.2
Health care	-0.5	1.3	2.0	-1.4	0.5	0.5	1.9	-2.3	3.9	5.2	6.4	3.9	23.0	1.8
Consumer discr	0.6	2.7	2.4	7.7	0.9	0.9	1.8	15.0	14.6	9.5	8.7	3.5	23.1	1.2

Gross returns in USD for the period ending Jul 02, 2025

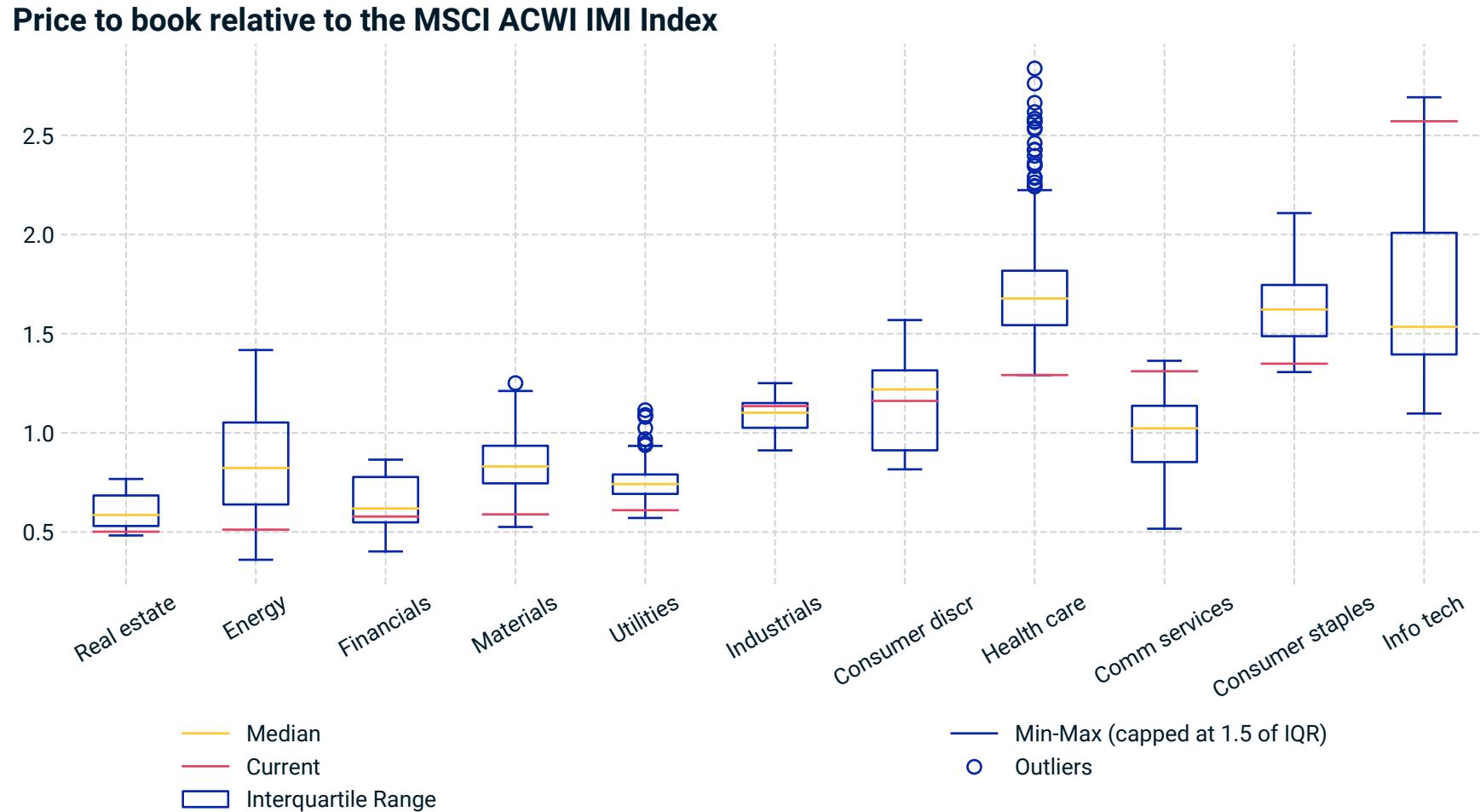
Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI ACWI IMI sectors: momentum



As of Jul 02, 2025.

MSCI ACWI IMI sectors: valuations



Period: Sep 30, 2016-Jun 30, 2025.

MSCI ACWI factors: performance

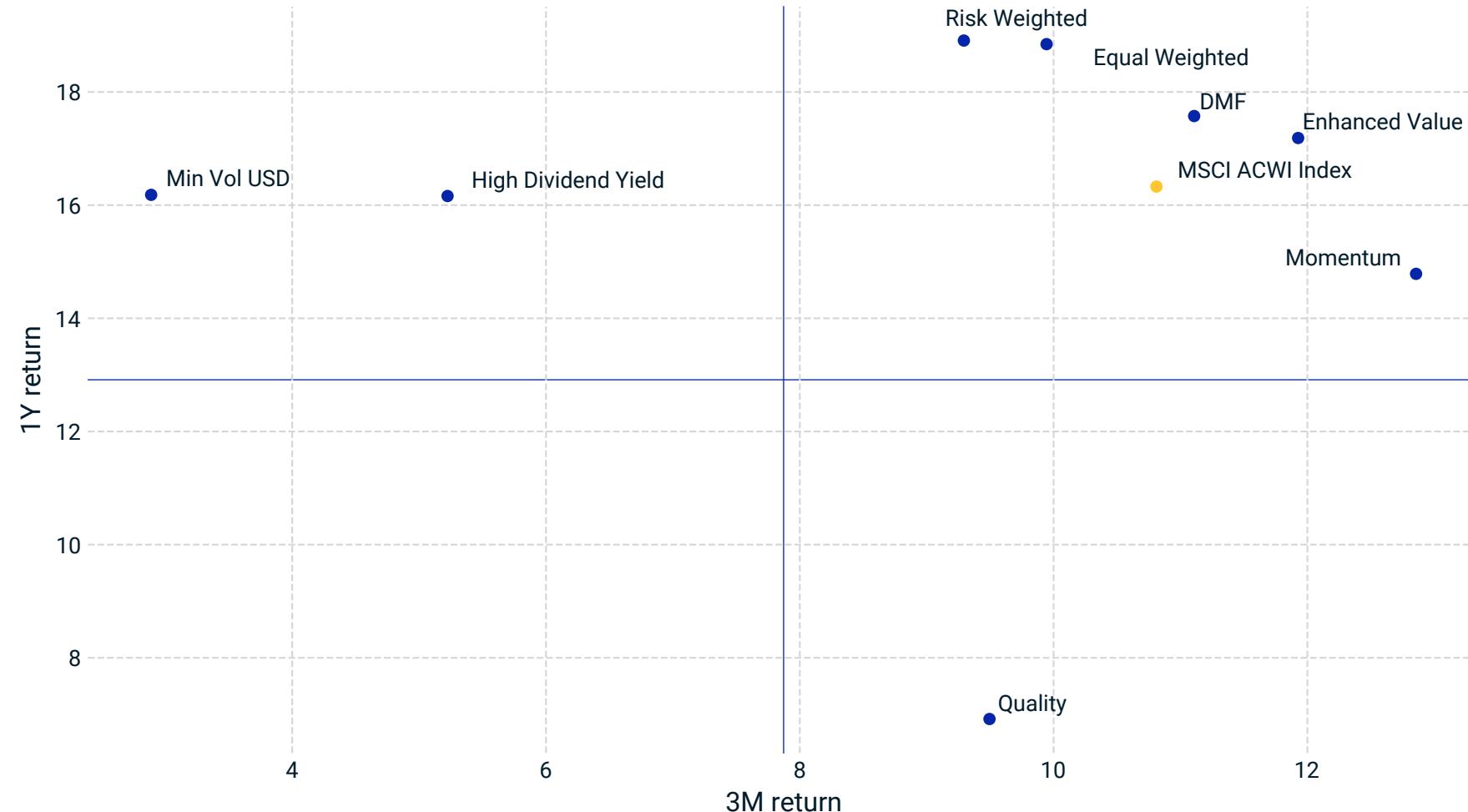
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Enhanced Value	0.3	2.0	6.3	11.9	0.7	0.7	20.6	17.2	15.1	13.3	7.2	1.0	10.8	3.7
Risk Weighted	0.0	2.0	3.3	9.3	0.6	0.6	13.8	18.9	10.9	9.7	6.8	1.7	16.8	3.0
Equal Weighted	0.1	2.1	4.6	9.9	0.5	0.5	13.3	18.8	9.6	8.3	5.9	1.8	18.7	2.6
Momentum	-0.4	0.6	1.6	12.9	-1.5	-1.5	12.5	14.8	21.0	12.4	12.4	3.4	23.4	1.8
High Dividend Yield	0.2	2.6	3.1	5.2	1.2	1.2	11.9	16.2	11.5	11.0	8.1	2.3	14.7	3.7
DMF	-0.1	1.8	4.0	11.1	-0.1	-0.1	11.4	17.6	15.6	12.5	8.9	2.3	17.0	1.9
MSCI ACWI Index	0.3	2.1	4.4	10.8	0.3	0.3	10.7	16.3	17.8	13.9	10.5	3.3	22.1	1.8
Min Vol USD	-0.6	1.3	0.8	2.9	-0.1	-0.1	9.5	16.2	10.4	8.8	8.2	2.6	18.3	2.4
Quality	0.2	2.1	4.2	9.5	0.3	0.3	6.5	6.9	19.7	14.0	13.1	8.1	24.2	1.4

Gross returns in USD for the period ending Jul 02, 2025

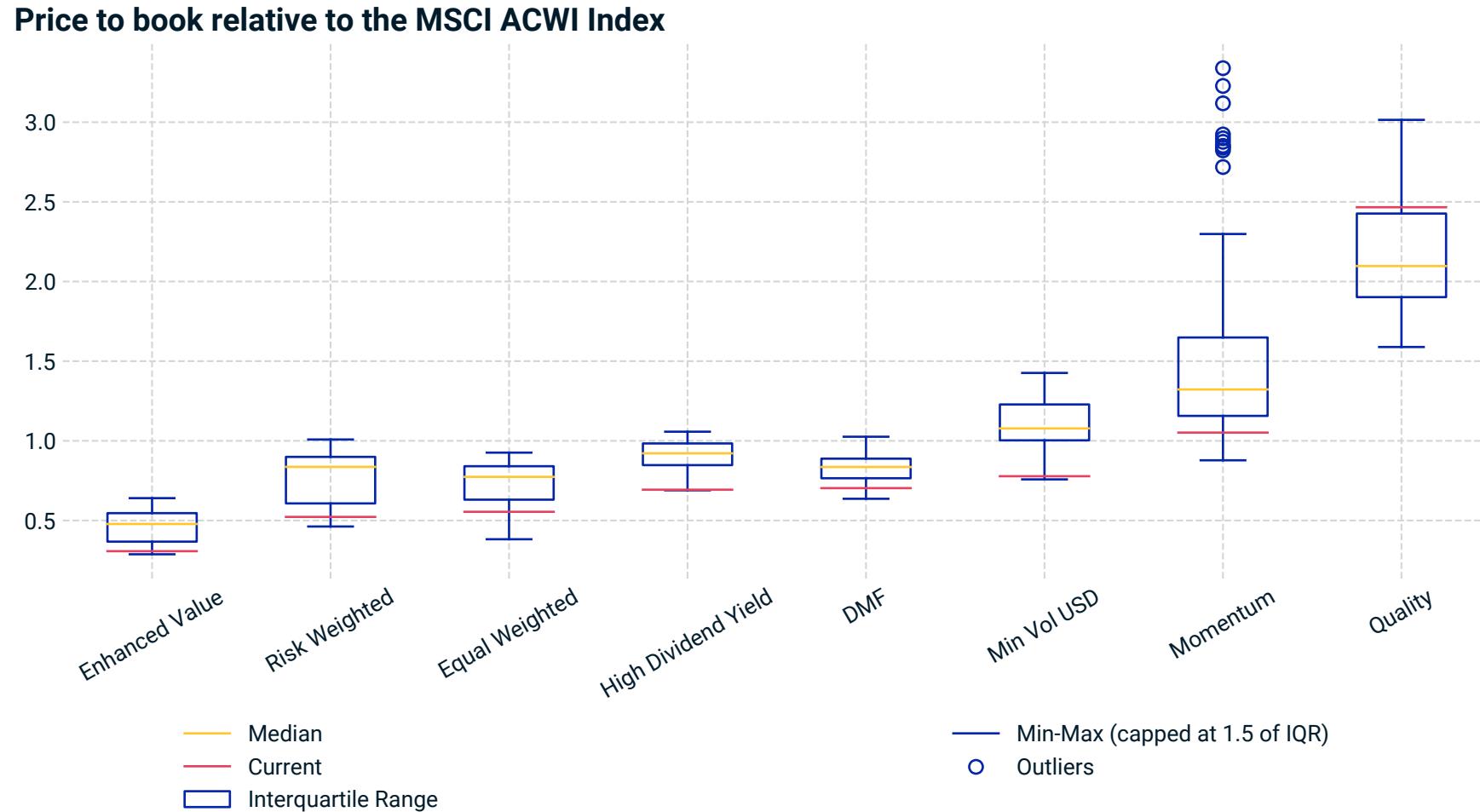
Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI ACWI factors: momentum



As of Jul 02, 2025.

MSCI ACWI factors: valuations



Period: Dec 29, 2000-Jun 30, 2025.

Thematic indexes: performance

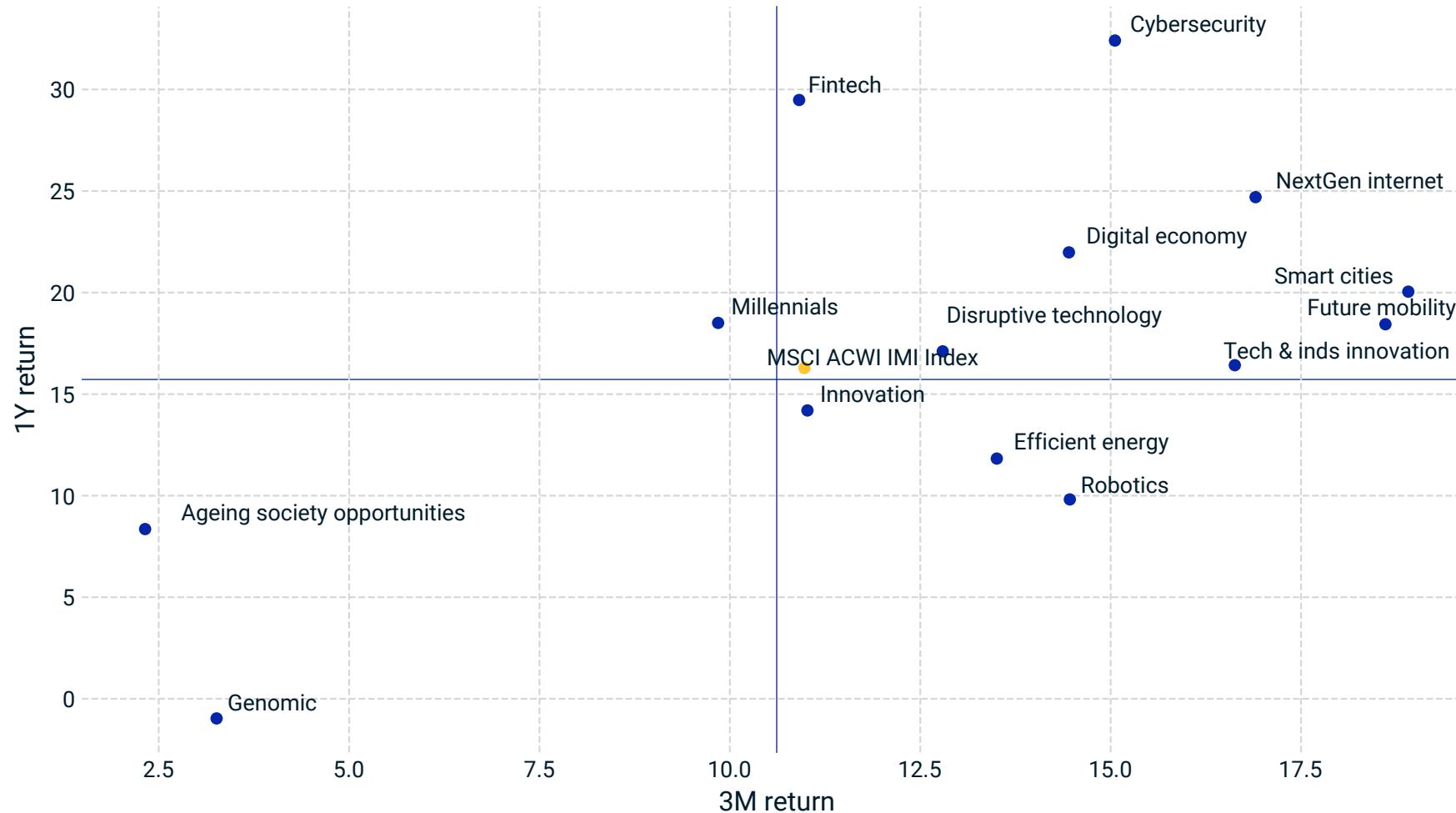
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Cybersecurity	-0.4	0.2	2.3	15.1	-1.7	-1.7	16.9	32.4	21.0	16.2	15.6	3.8	66.8	0.9
Smart cities	0.5	2.6	7.7	18.9	0.2	0.2	13.8	20.0	29.1	20.7	15.5	4.7	27.0	1.4
Efficient energy	1.6	4.4	8.3	13.5	2.0	2.0	12.4	11.8	5.0	12.6	7.1	2.5	30.5	2.0
Fintech	0.7	2.0	4.3	10.9	-0.0	-0.0	12.2	29.5	23.4	10.6	17.2	4.8	33.6	0.8
NextGen internet	0.7	1.7	5.9	16.9	-0.5	-0.5	11.1	24.7	30.8	16.6	20.0	7.6	38.8	0.6
Digital economy	0.0	1.2	5.3	14.5	-0.7	-0.7	10.6	22.0	21.4	10.7	14.9	5.5	42.6	0.5
MSCI ACWI IMI Index	0.4	2.2	4.6	11.0	0.4	0.4	10.5	16.3	17.3	13.7	10.2	3.0	22.2	1.8
Disruptive technology	0.5	1.6	6.0	12.8	-0.1	-0.1	10.2	17.1	15.5	8.3	11.2	5.1	47.1	0.8
Millennials	0.0	2.3	3.7	9.8	0.1	0.1	9.2	18.5	22.6	13.1	15.4	5.4	25.5	1.1
Future mobility	1.0	2.3	5.7	18.6	0.5	0.5	9.1	18.4	8.8	14.8	10.8	2.3	21.3	1.0
Robotics	0.5	1.8	6.0	14.5	-0.3	-0.3	7.9	9.8	21.3	14.2	15.4	5.1	42.6	0.8
Ageing society opportunities	-1.0	1.2	2.3	2.3	-0.5	-0.5	7.8	8.4	9.7	10.0	8.4	2.8	19.5	2.1
Tech & inds innovation	0.8	1.9	6.0	16.6	-0.2	-0.2	6.8	16.4	24.2	17.6	17.8	5.3	35.1	0.8
Innovation	0.9	2.0	4.9	11.0	0.4	0.4	6.2	14.2	17.9	9.4	14.3	5.9	43.2	0.8
Genomic	0.8	1.4	5.2	3.3	1.4	1.4	-1.9	-1.0	-3.9	-4.9	1.7	3.9	-10140.0	1.0

Gross returns in USD for the period ending Jul 02, 2025

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

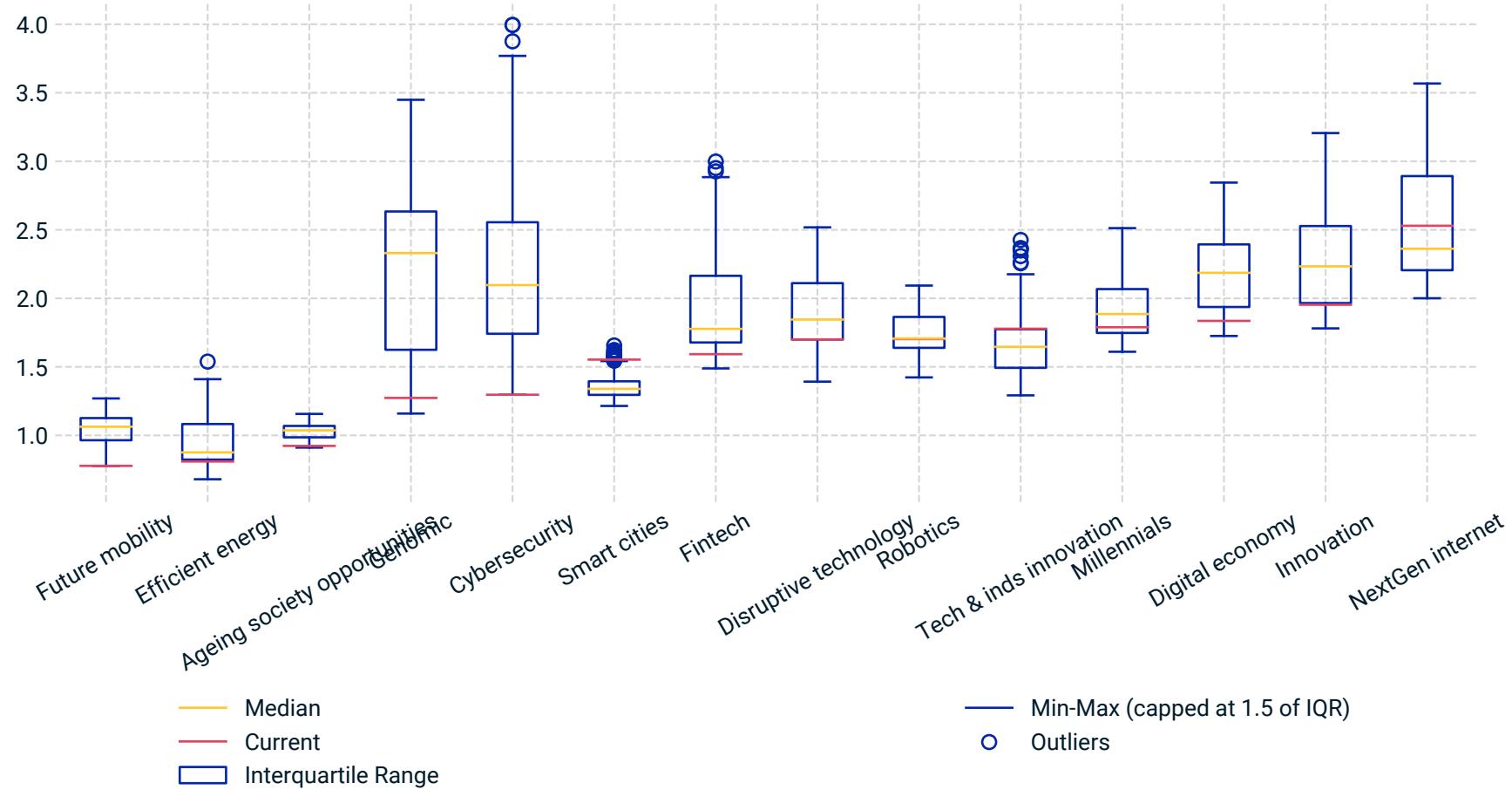
Thematic indexes: momentum



As of Jul 02, 2025.

Thematic indexes: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Nov 29, 2013-Jun 30, 2025.

MSCI World ESG indexes: performance

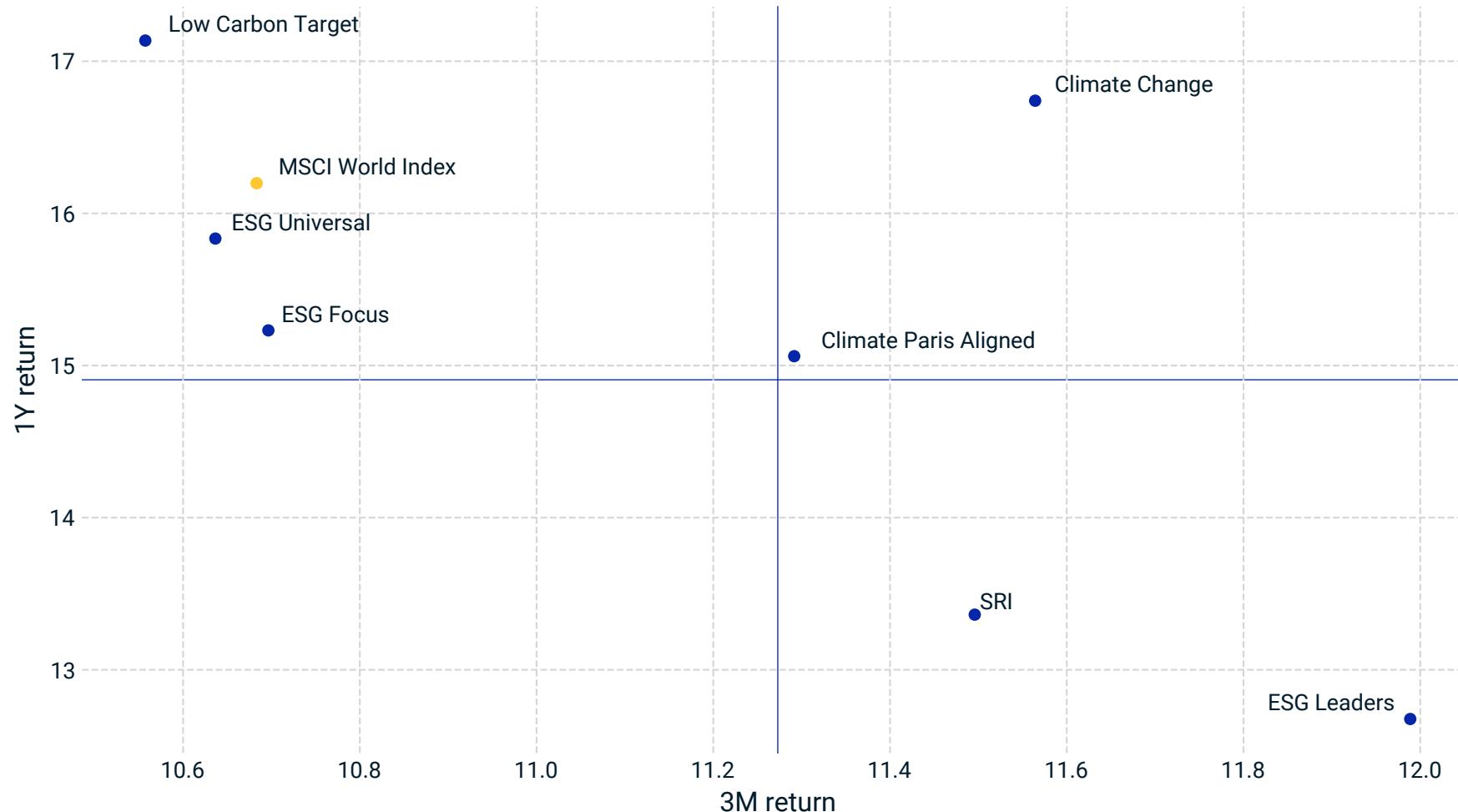
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
ESG Universal	0.3	2.2	3.9	10.6	0.3	0.3	10.6	15.8	18.7	14.7	11.3	3.4	22.6	1.8
MSCI World Index	0.4	2.2	4.1	10.7	0.3	0.3	10.0	16.2	18.7	14.9	11.2	3.6	23.3	1.7
Low Carbon Target	0.4	2.2	4.1	10.6	0.2	0.2	9.7	17.1	19.0	14.9	11.2	3.6	23.4	1.7
ESG Focus	0.3	2.1	4.0	10.7	0.2	0.2	9.2	15.2	17.9	14.2	11.2	3.6	23.2	1.8
ESG Leaders	0.4	2.0	4.0	12.0	0.2	0.2	8.9	12.7	18.0	14.4	11.2	4.2	24.4	1.6
Climate Change	0.5	2.1	4.3	11.6	0.3	0.3	8.1	16.7	21.3	16.1	12.4	4.2	25.6	1.5
Climate Paris Aligned	0.3	1.9	3.9	11.3	0.1	0.1	8.1	15.1	17.9	13.8	11.4	3.9	26.0	1.6
SRI	0.3	1.8	3.2	11.5	0.1	0.1	6.9	13.4	16.7	13.5	11.5	4.1	26.3	1.6

Gross returns in USD for the period ending Jul 02, 2025

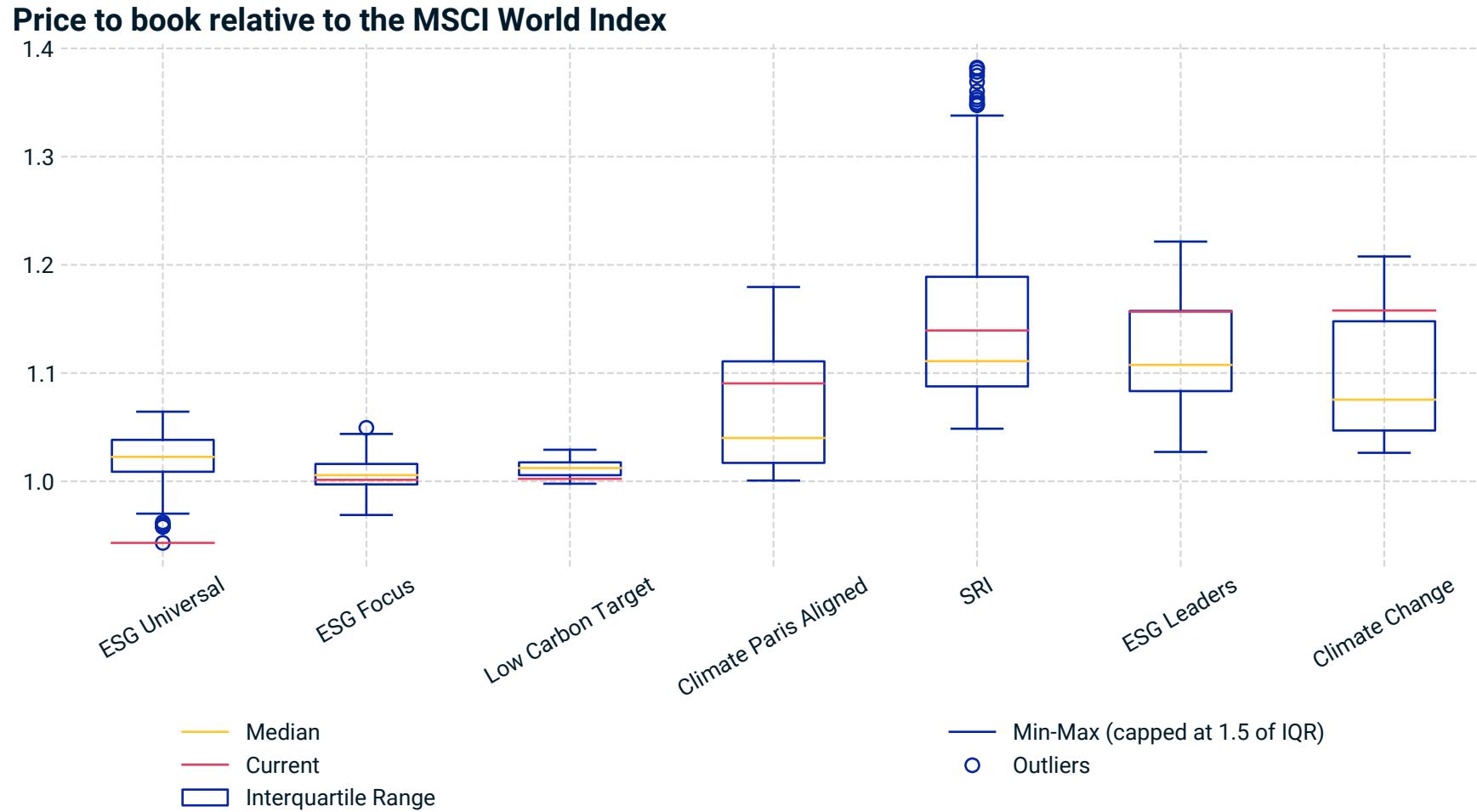
Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

MSCI World ESG indexes: momentum



As of Jul 02, 2025.

MSCI World ESG indexes: valuations



Period: Dec 29, 2000-Jun 30, 2025.

Currency



Currencies: Performance

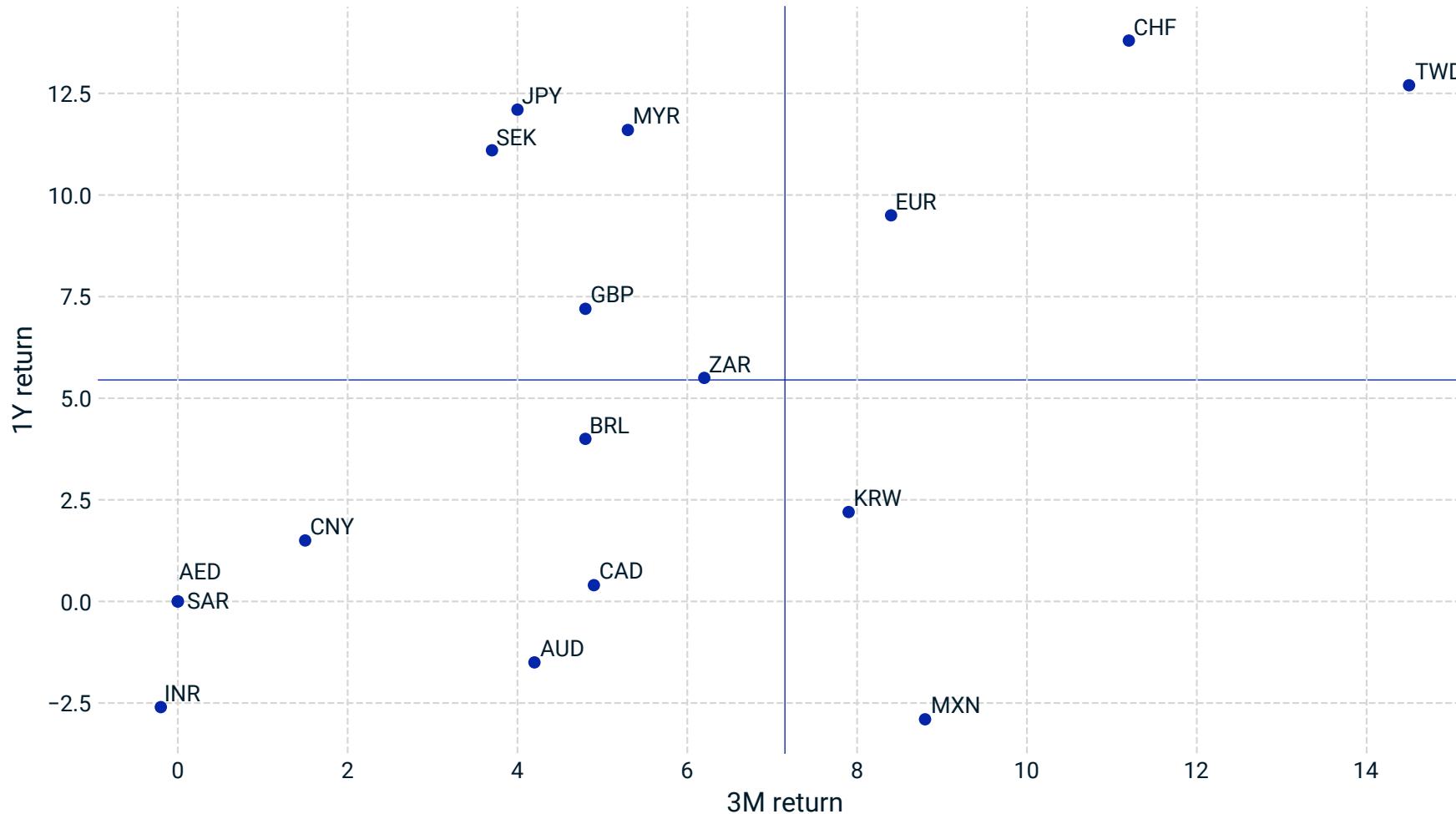
	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
SEK	-0.6	-0.4	-0.2	3.7	-0.2	-0.2	15.7	11.1	2.7	-0.5	-1.2
CHF	-0.1	1.6	2.9	11.2	0.3	0.3	14.2	13.8	6.7	3.6	1.7
EUR	-0.1	1.3	2.9	8.4	0.2	0.2	13.6	9.5	4.2	0.9	0.6
BRL	0.1	1.8	4.5	4.8	0.2	0.2	13.5	4.0	-0.7	-0.4	-5.4
TWD	0.7	1.5	3.6	14.5	0.9	0.9	13.2	12.7	0.9	0.3	0.7
MXN	-0.5	0.8	2.3	8.8	0.6	0.6	10.8	-2.9	2.8	3.7	-1.8
JPY	-0.4	1.2	-1.0	4.0	0.3	0.3	9.1	12.1	-2.1	-5.7	-1.6
GBP	-0.9	-0.2	0.3	4.8	-0.8	-0.8	8.5	7.2	4.2	1.7	-1.4
KRW	-0.2	0.3	1.1	7.9	-0.7	-0.7	8.3	2.2	-1.5	-2.5	-1.9
ZAR	-0.1	0.8	1.2	6.2	0.7	0.7	7.0	5.5	-2.3	-0.8	-3.6
AUD	-0.1	1.1	1.0	4.2	0.2	0.2	6.0	-1.5	-1.0	-1.0	-1.5
MYR	-0.7	0.2	0.7	5.3	-0.4	-0.4	5.7	11.6	1.4	0.3	-1.1
CAD	0.1	0.7	0.5	4.9	0.1	0.1	5.5	0.4	-1.8	-0.0	-0.8
CNY	-0.1	0.1	0.4	1.5	-0.0	-0.0	1.8	1.5	-2.2	-0.3	-1.4
SAR	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-0.0
AED	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0
INR	-0.2	0.4	-0.4	-0.2	0.1	0.1	-0.1	-2.6	-2.7	-2.6	-3.0

Source: WM Reuters. Returns in USD for the period ending Jul 02, 2025.

Returns are annualized for periods longer than a year.

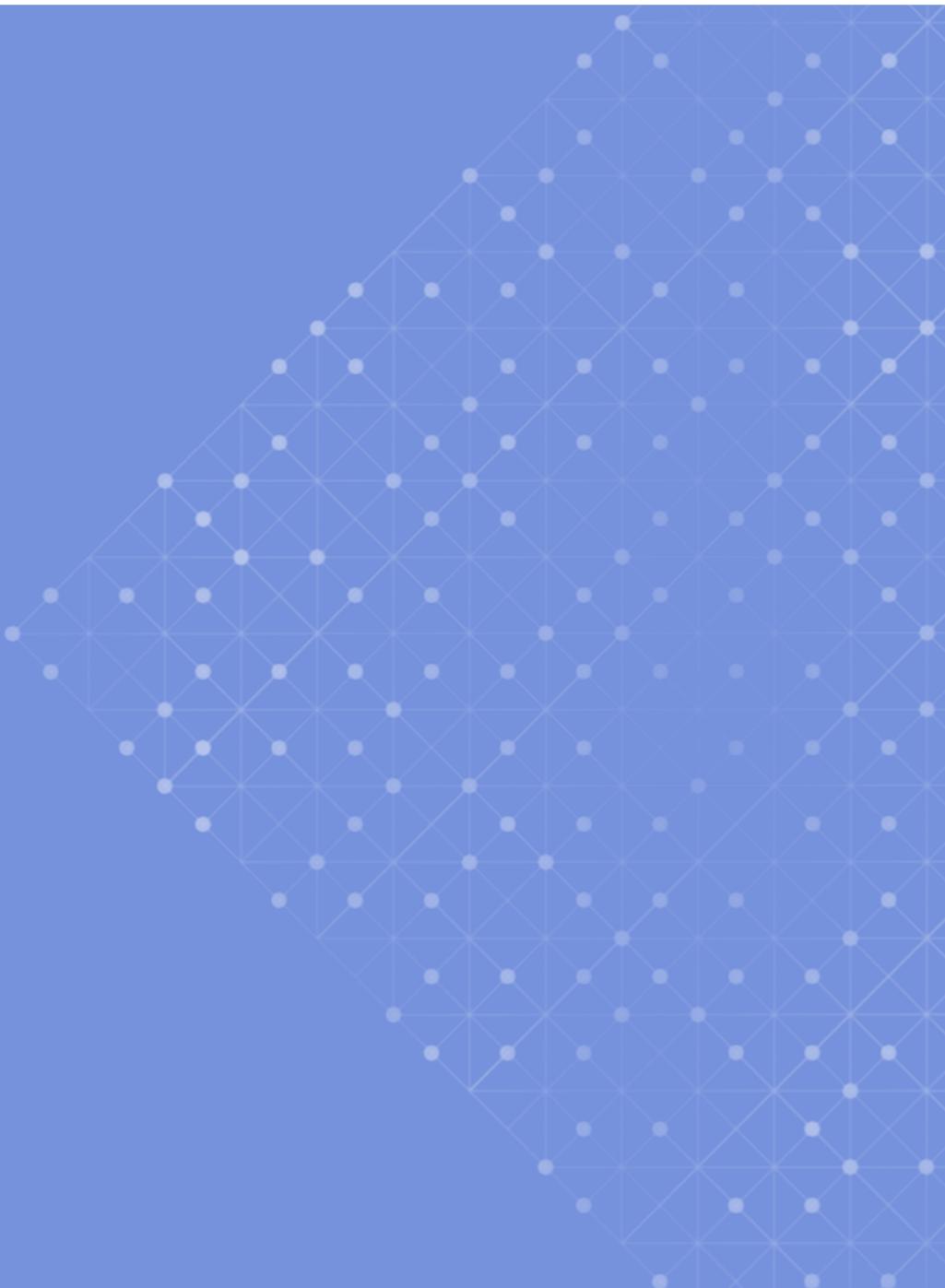
Disclaimer: Reuse of WM Reuters data requires additional permission and may require an additional license.

Currencies: Momentum



Source: WM Reuters. As of Jul 02, 2025. Disclaimer: Reuse of WM Reuters data requires additional permission and may require an additional license.

Risk model style factors

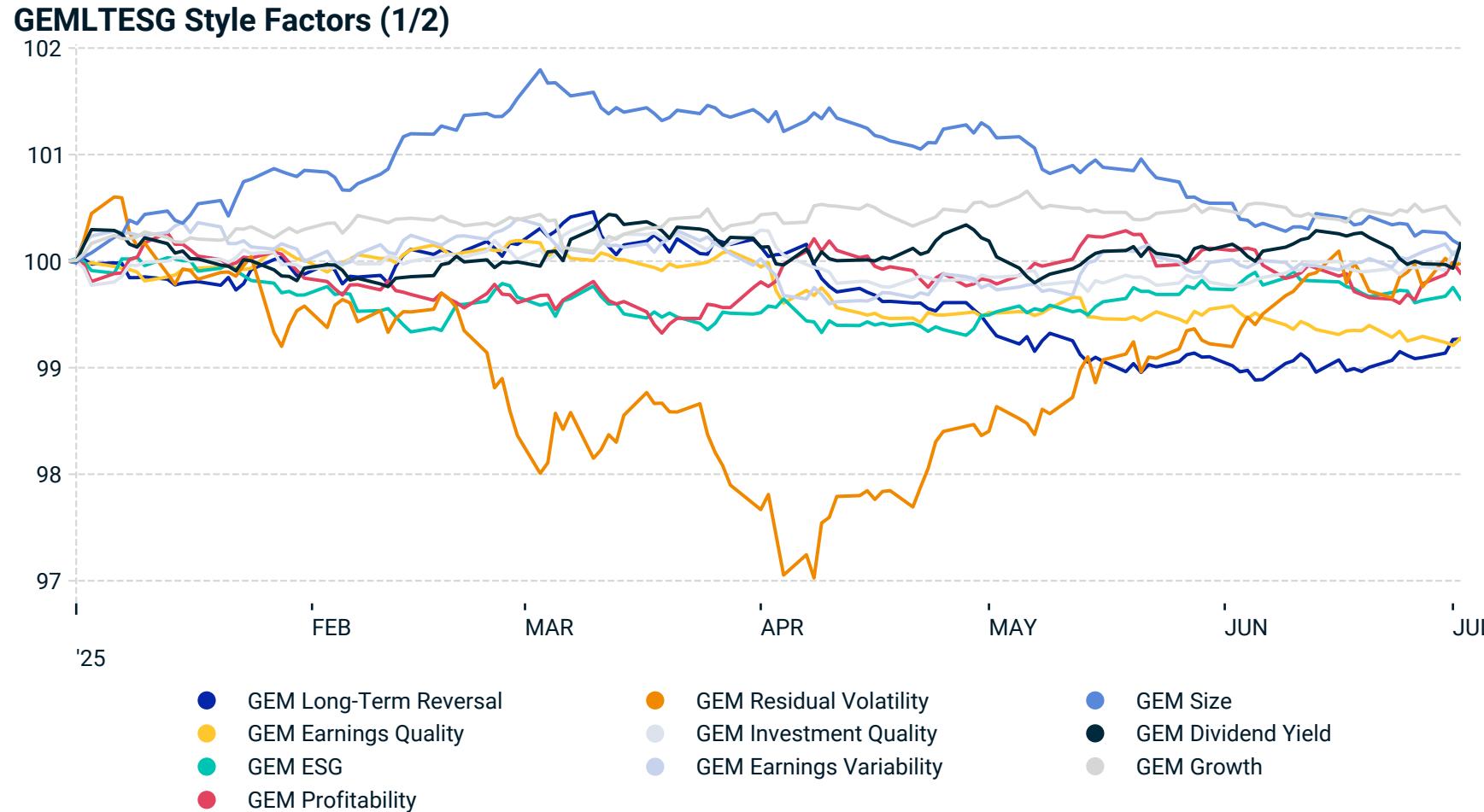


MSCI Barra Global Equity Model + ESG



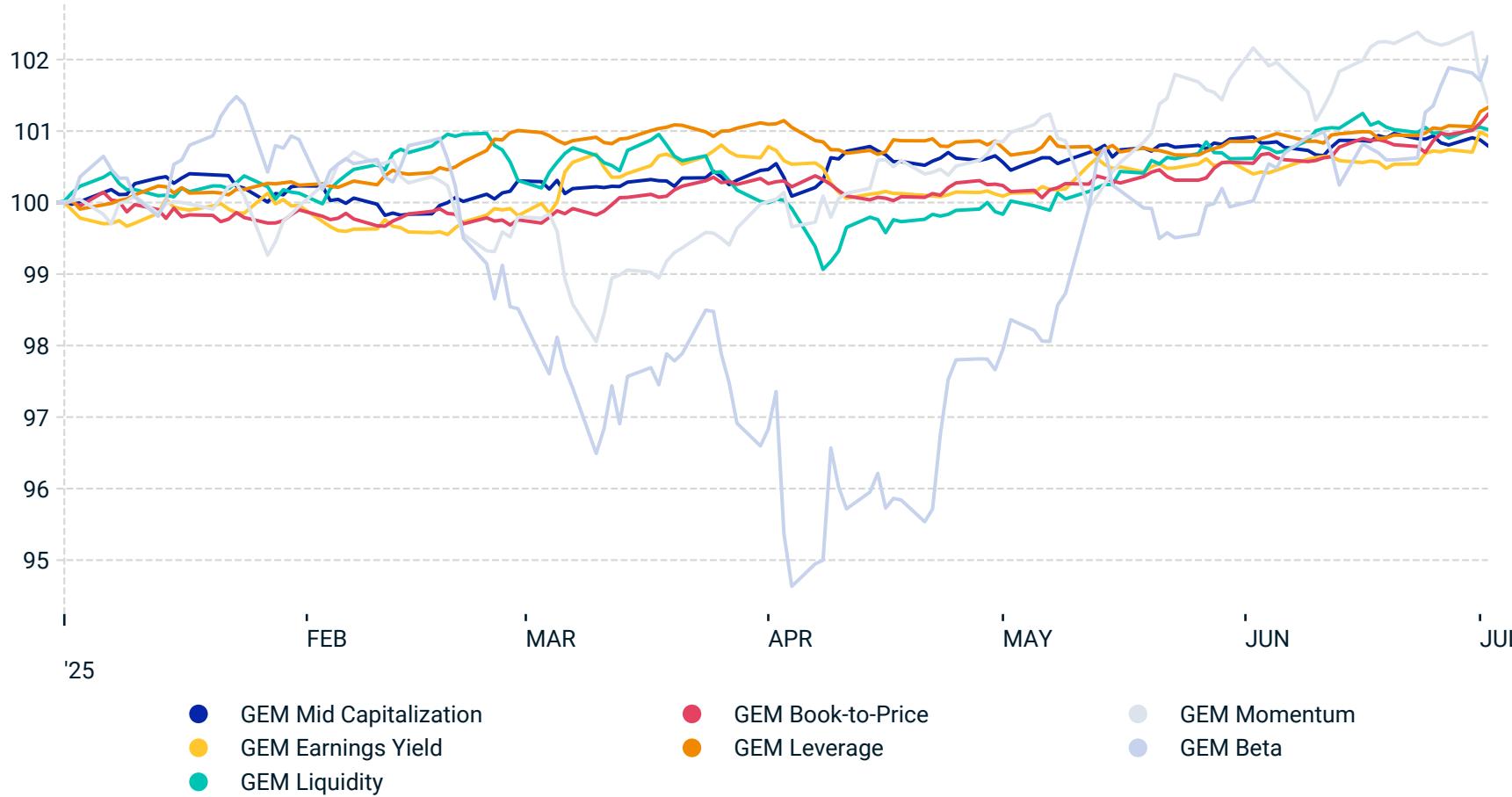
As of Jul 02, 2025.

MSCI Barra Global Equity Model + ESG



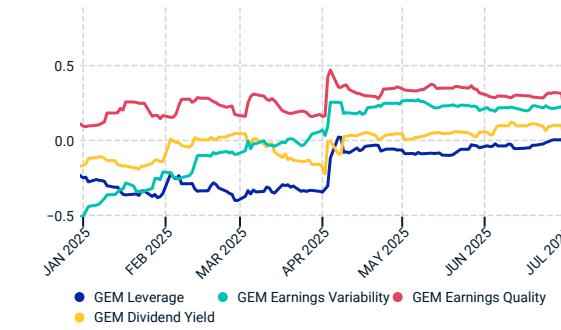
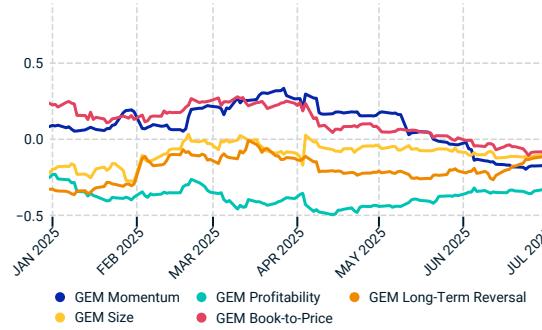
MSCI Barra Global Equity Model + ESG

GEMLTERG Style Factors (2/2)



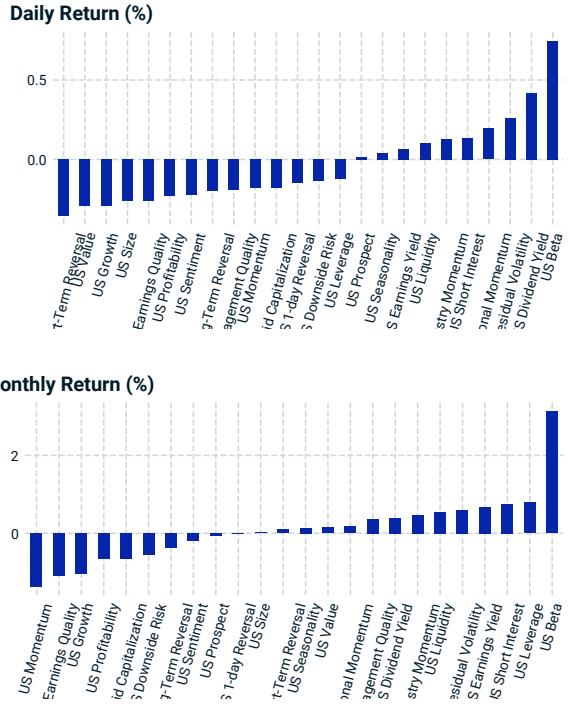
MSCI Barra Global Equity Model + ESG

Style factors 3 months rolling correlations with Market factor

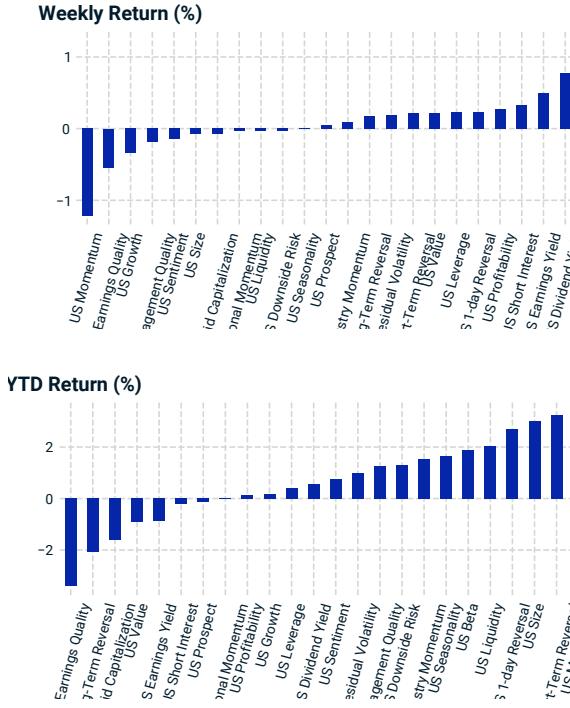


As of Jul 02, 2025.

MSCI Barra US Total Market Equity Trading Model

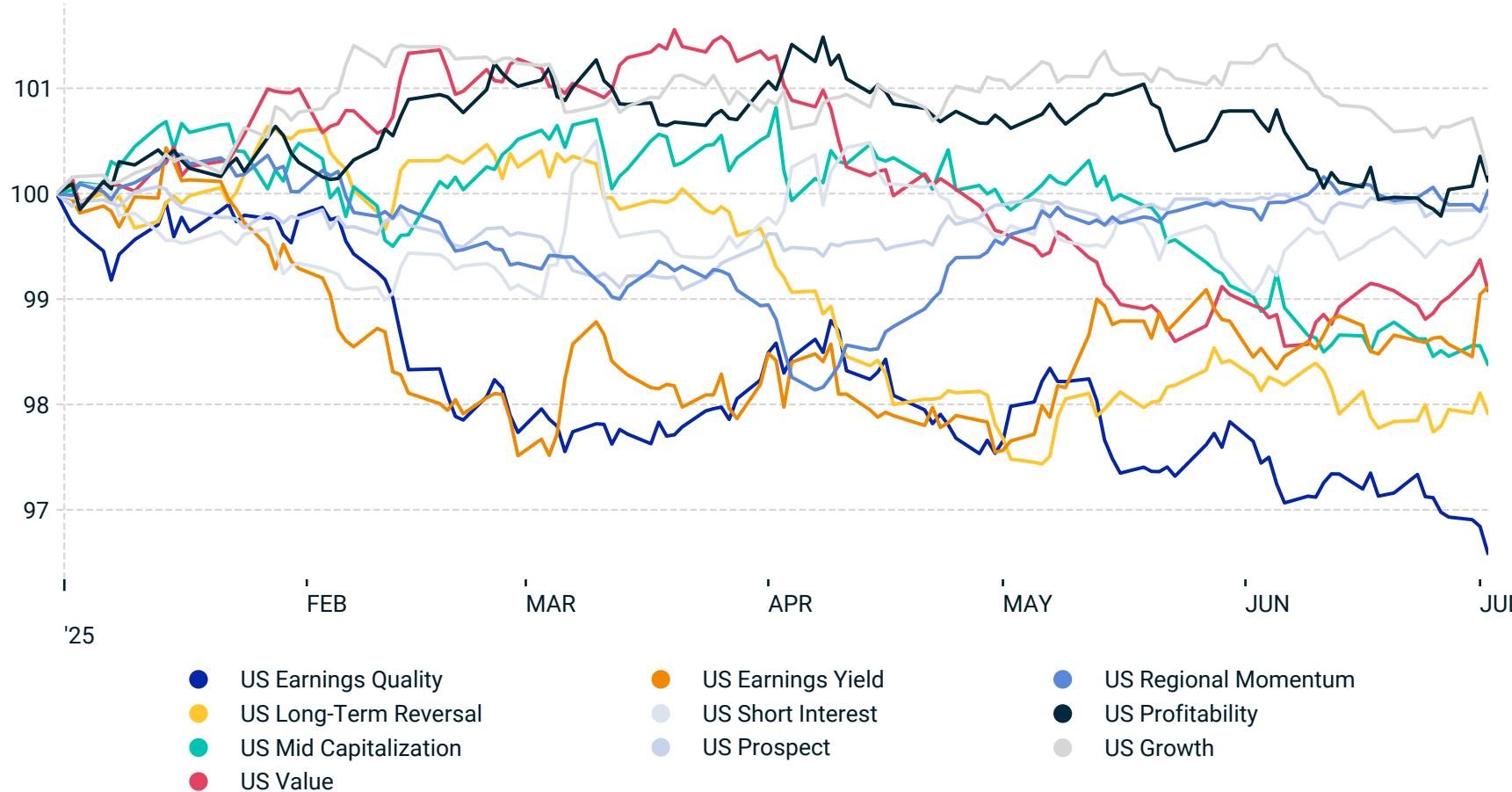


As of Jul 02, 2025.

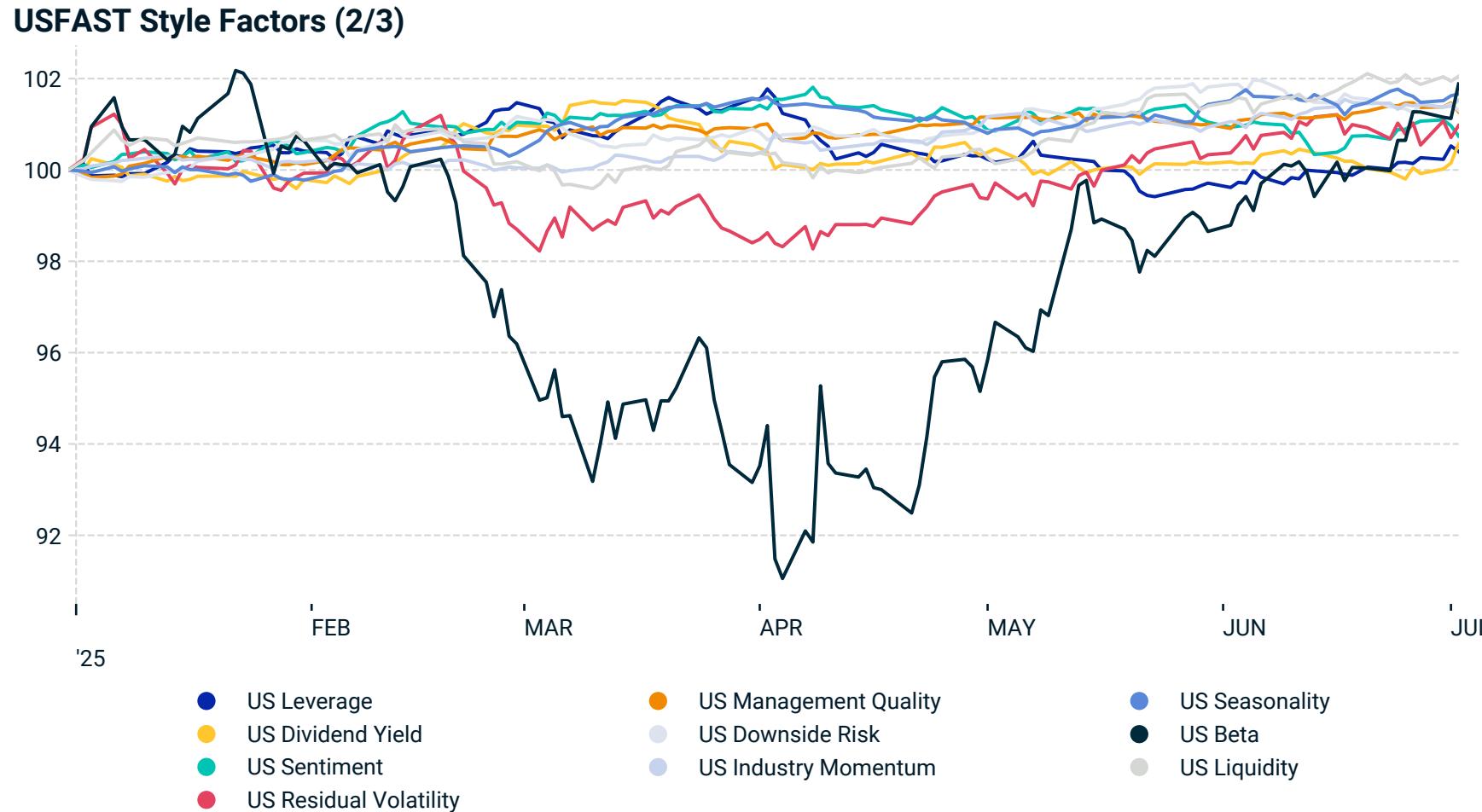


MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (1/3)



MSCI Barra US Total Market Equity Trading Model



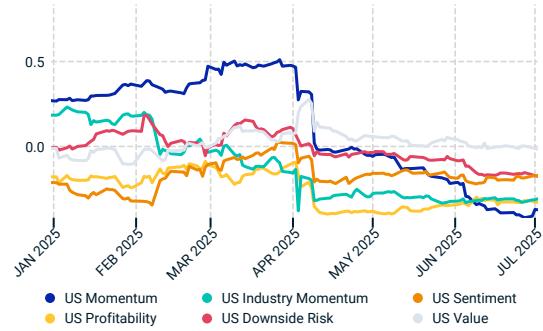
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (3/3)



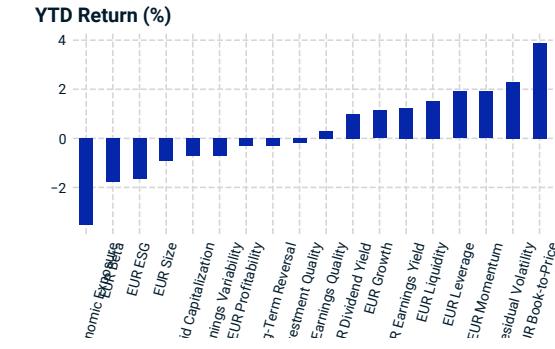
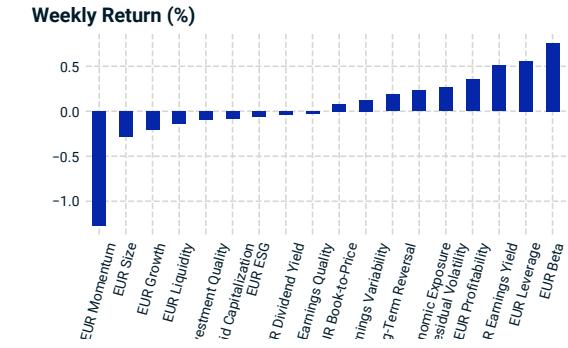
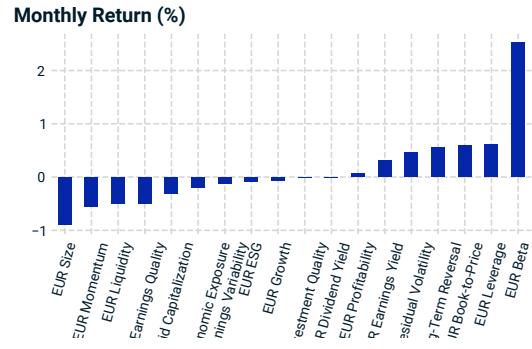
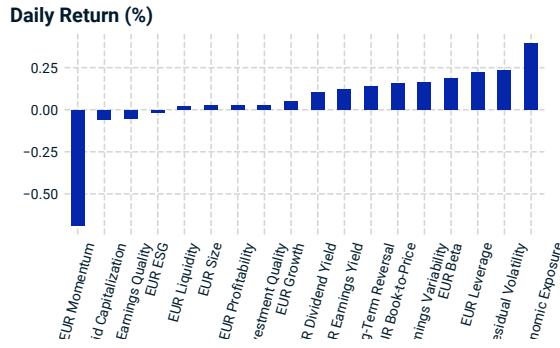
MSCI Barra US Total Market Equity Trading Model

Style factors 3 months rolling correlations with Market factor



As of Jul 02, 2025.

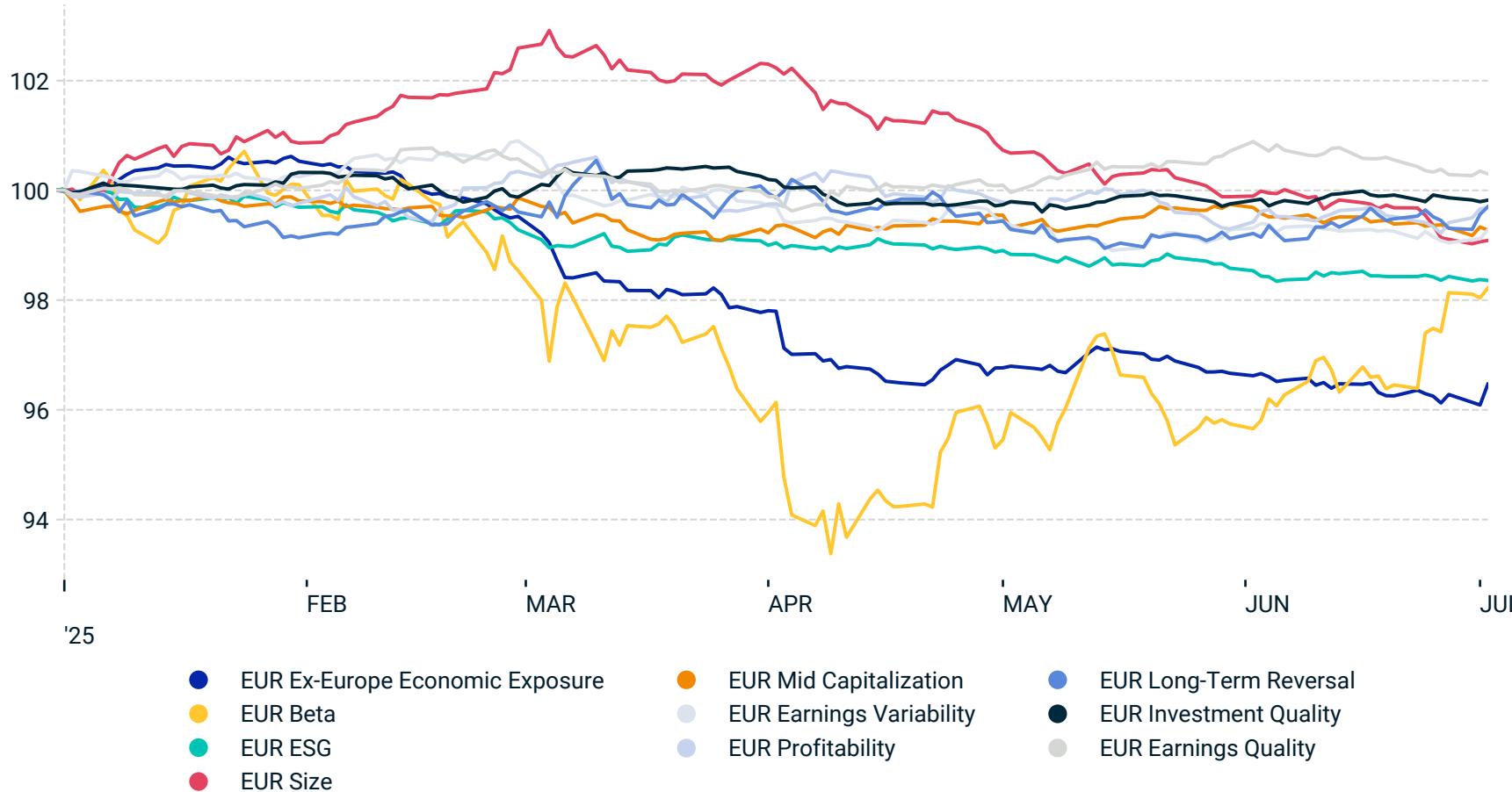
MSCI Barra Europe Total Market Equity Model



As of Jul 02, 2025.

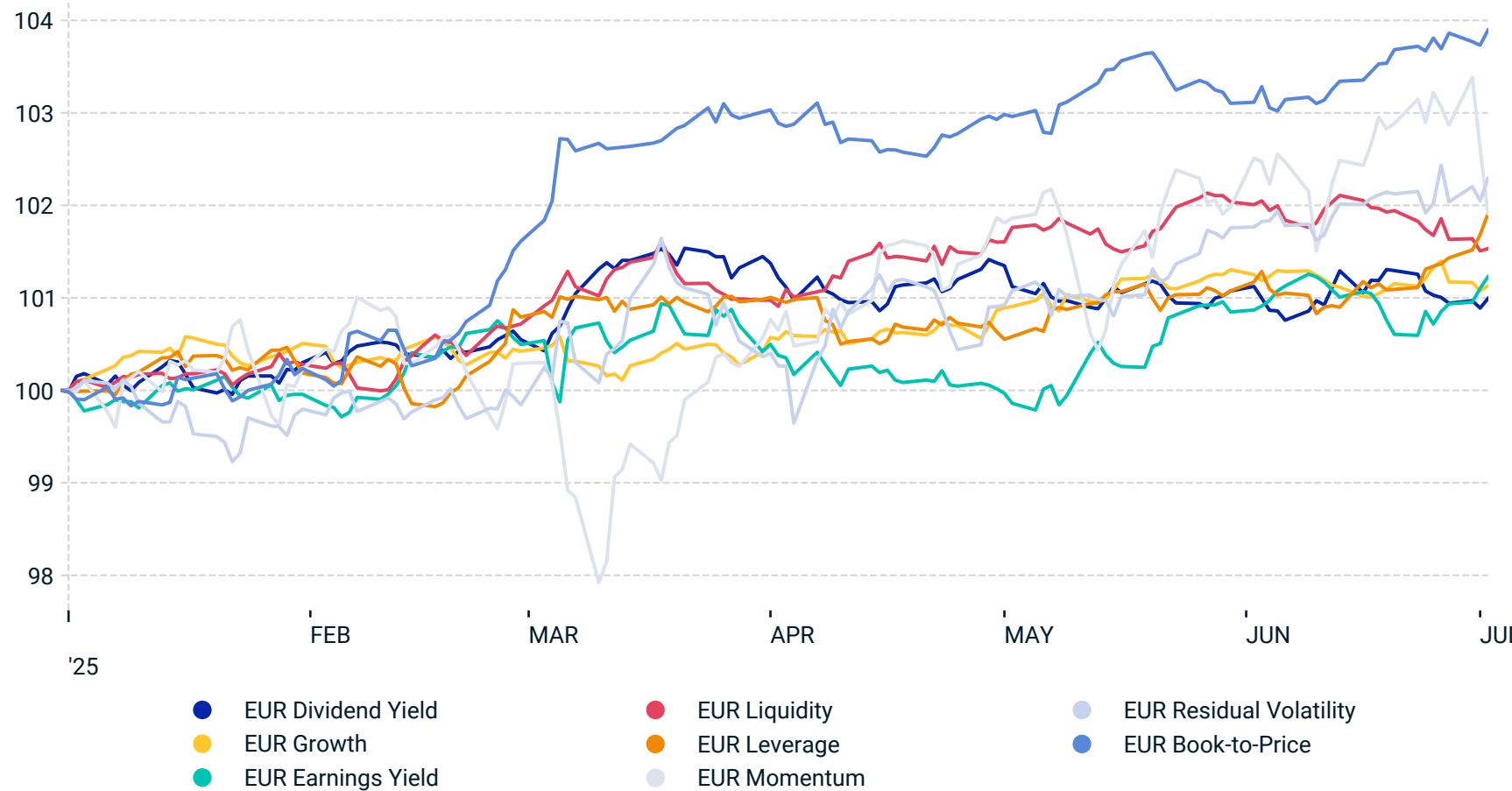
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (1/2)



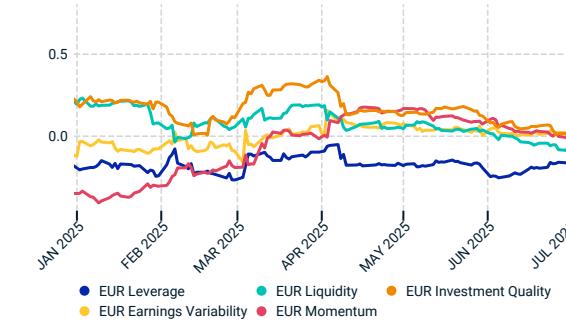
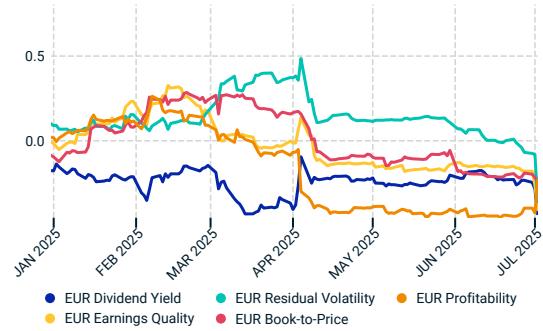
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (2/2)



MSCI Barra Europe Total Market Equity Model

Style factors 3 months rolling correlations with Market factor



As of Jul 02, 2025.

MSCI Barra Emerging Markets Model

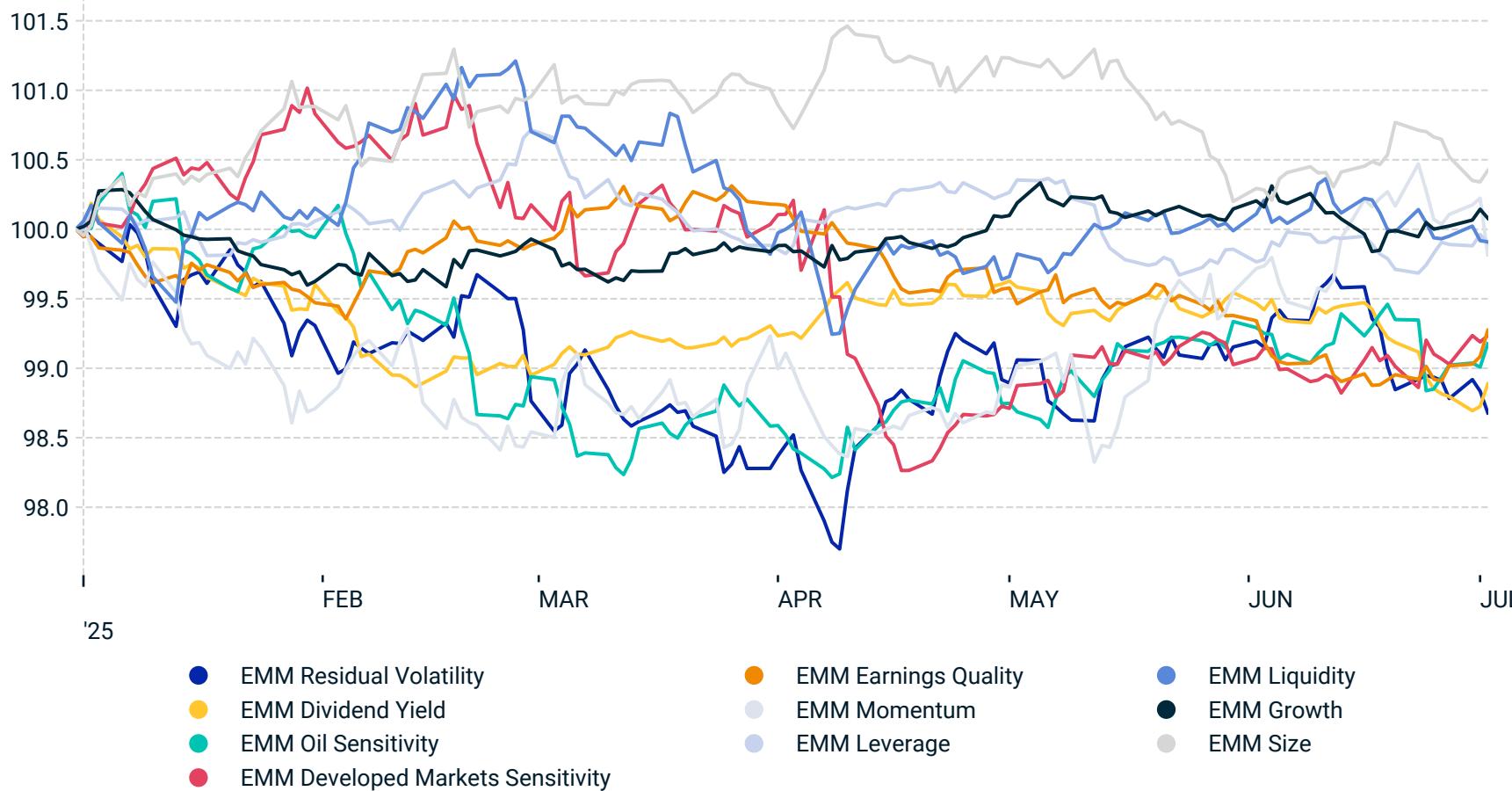


As of Jul 02, 2025.



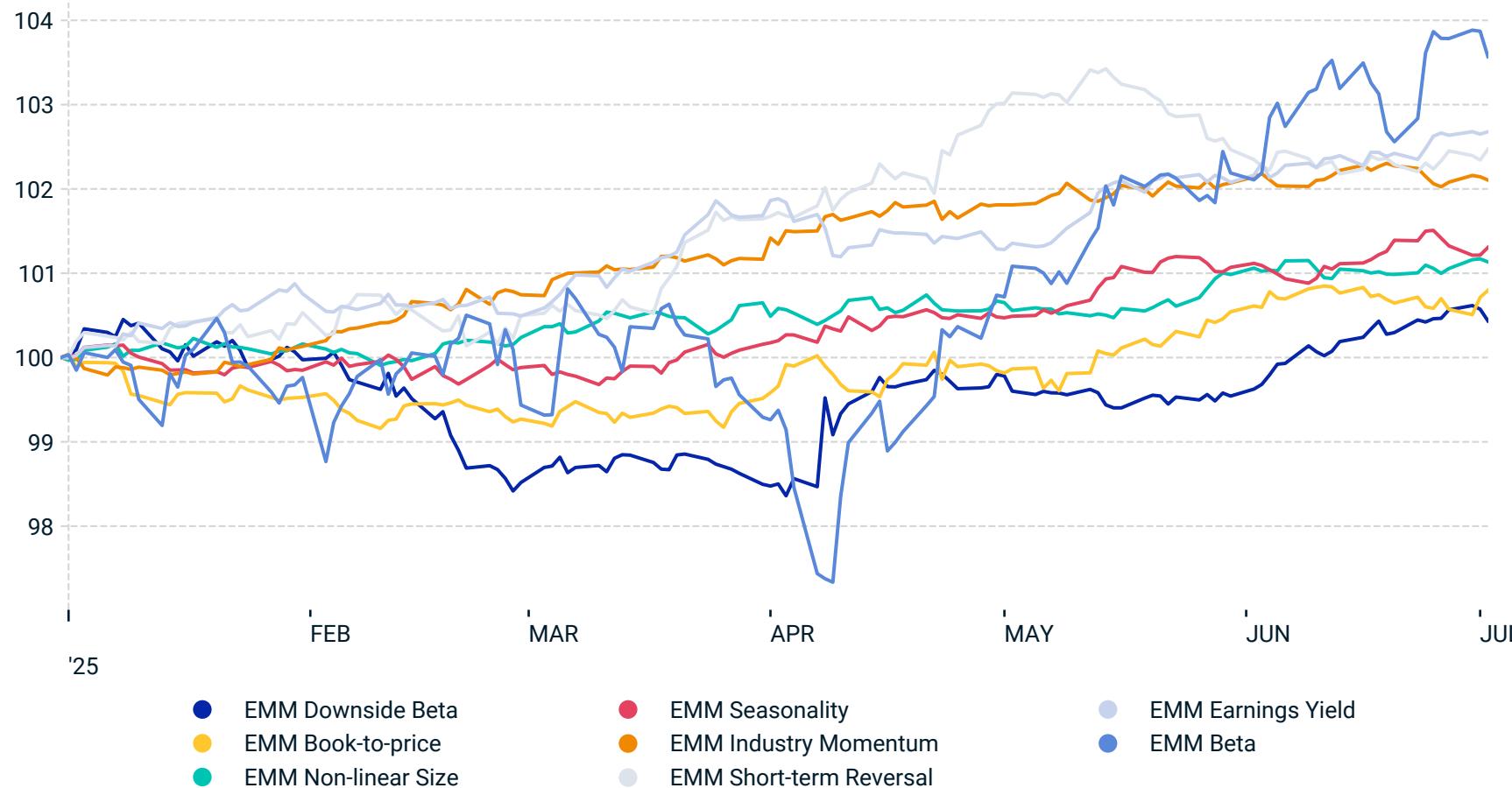
MSCI Barra Emerging Markets Model

EMM1 Style Factors (1/2)



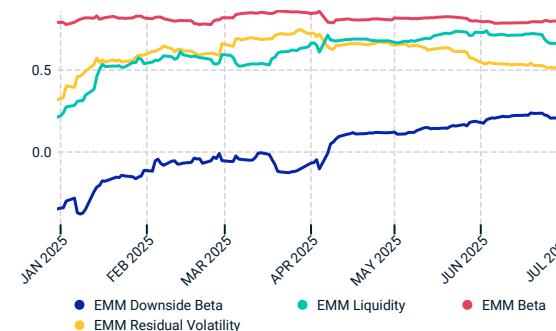
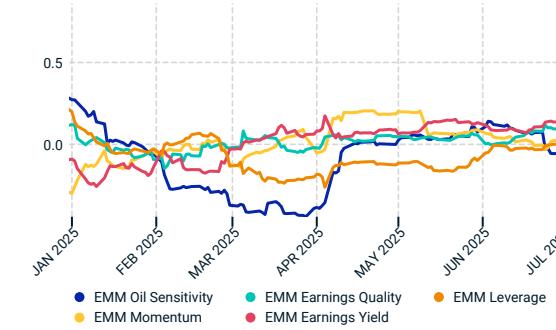
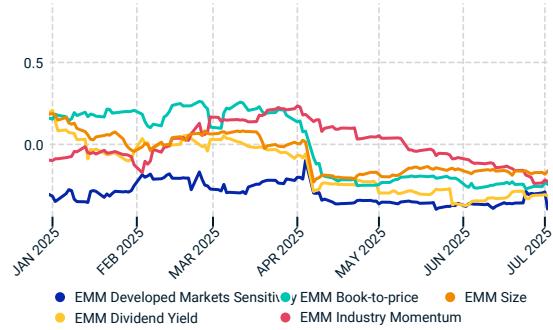
MSCI Barra Emerging Markets Model

EMM1 Style Factors (2/2)



MSCI Barra Emerging Markets Model

Style factors 3 months rolling correlations with Market factor



As of Jul 02, 2025.

MSCI Barra China International Equity Model

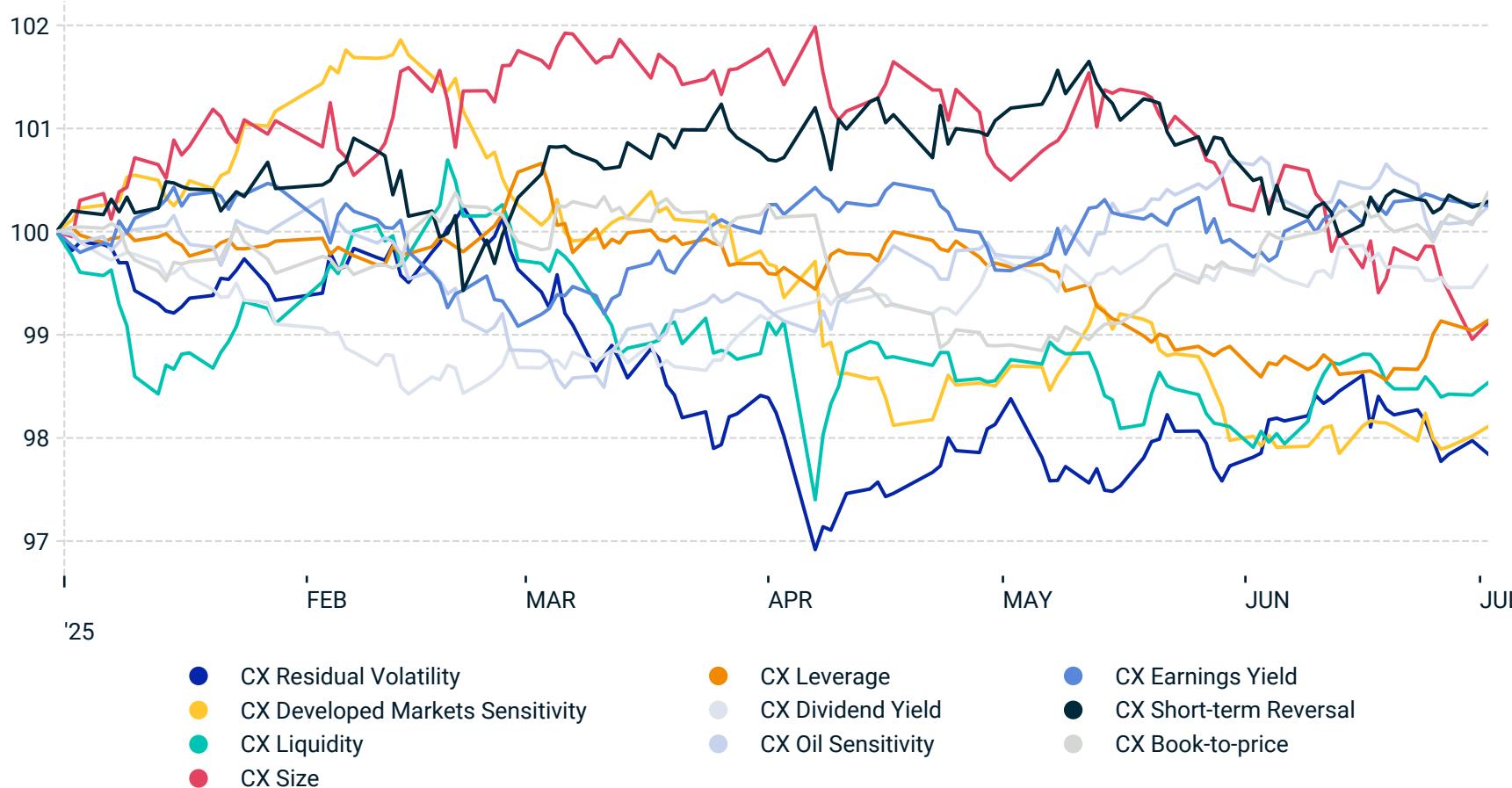


As of Jul 02, 2025.



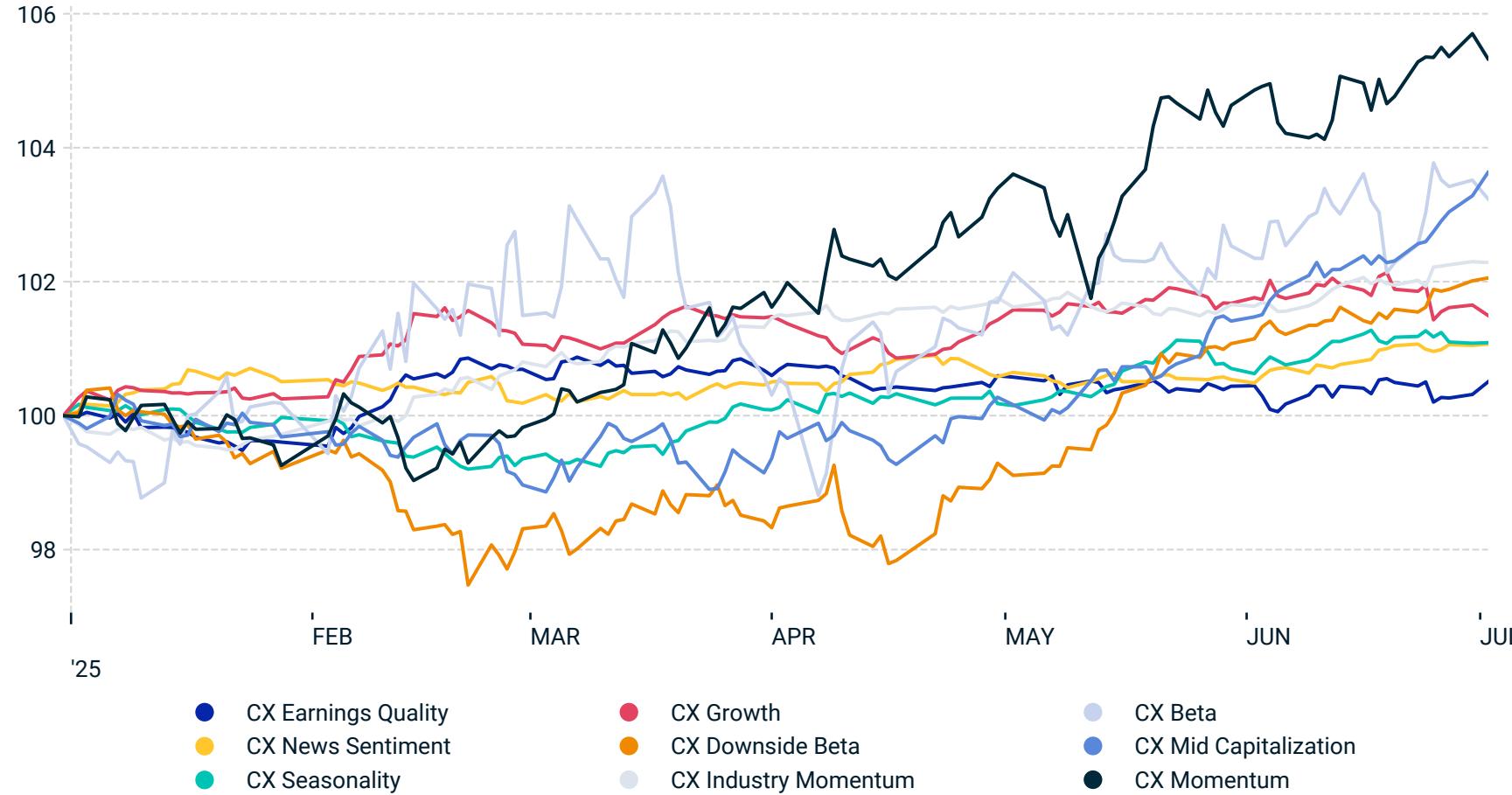
MSCI Barra China International Equity Model

CXE1 Style Factors (1/2)



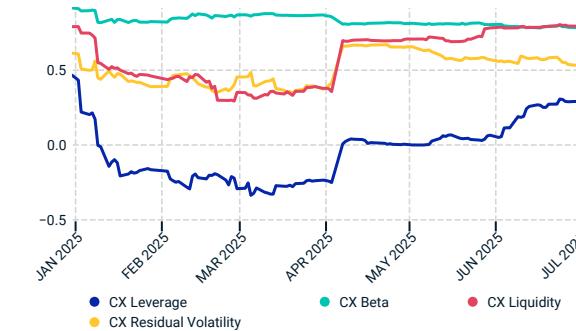
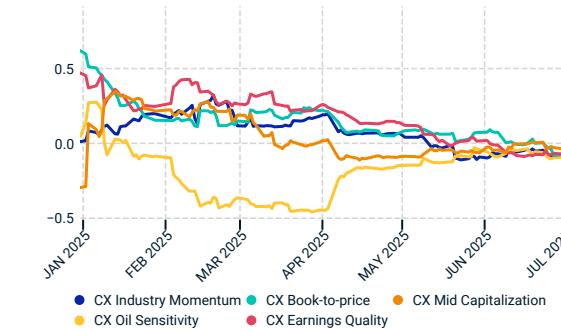
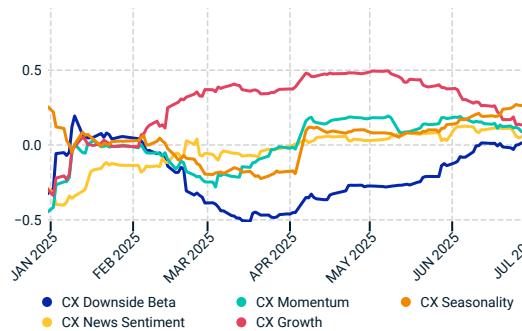
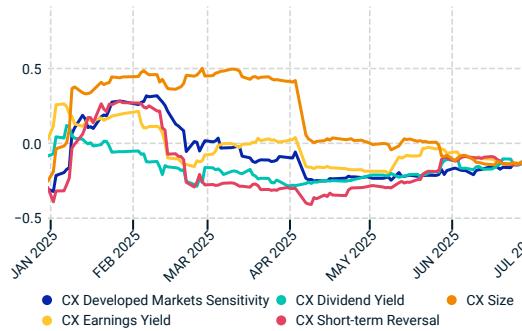
MSCI Barra China International Equity Model

CXE1 Style Factors (2/2)



MSCI Barra China International Equity Model

Style factors 3 months rolling correlations with Market factor



As of Jul 02, 2025.

MSCI Japan Equity Model

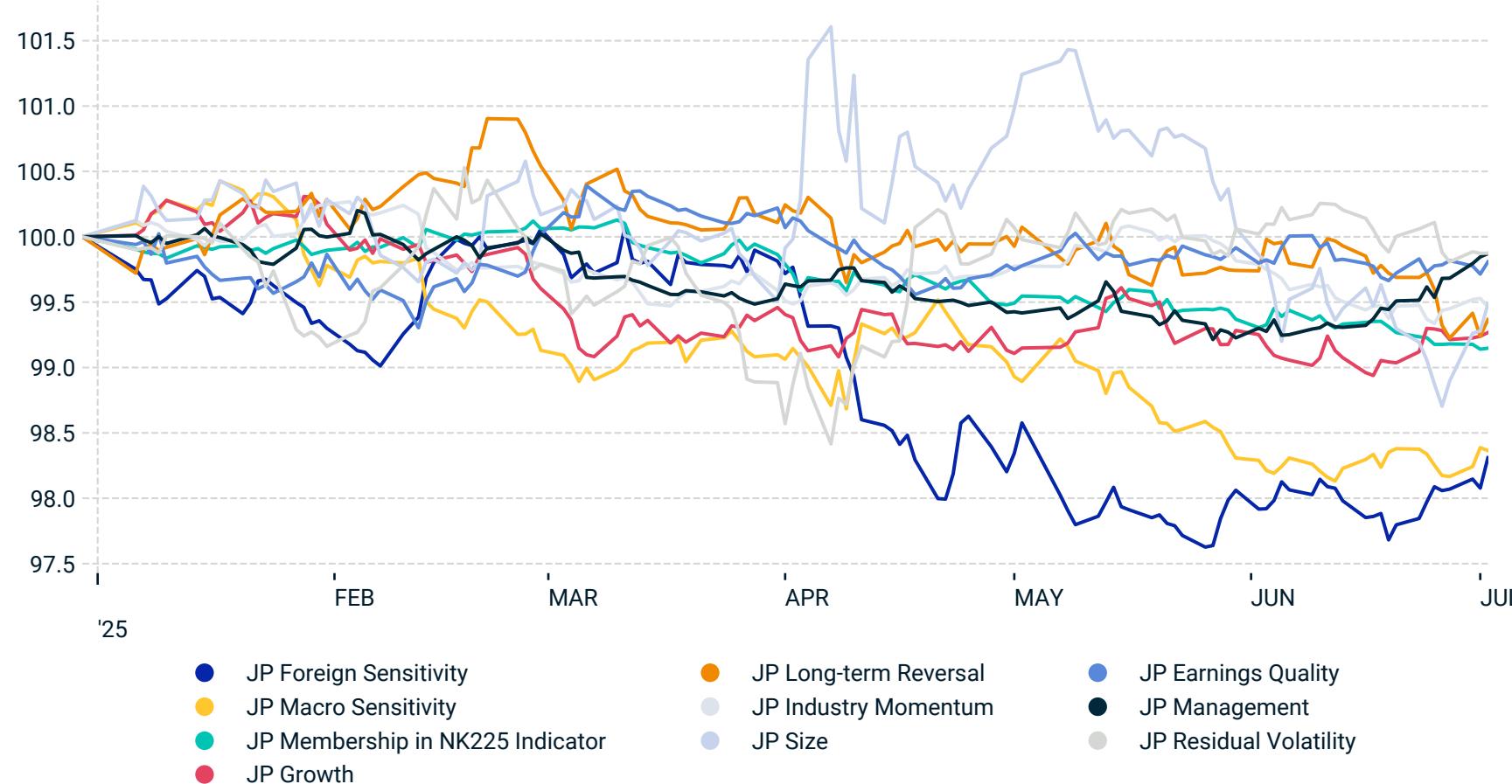


As of Jul 02, 2025.



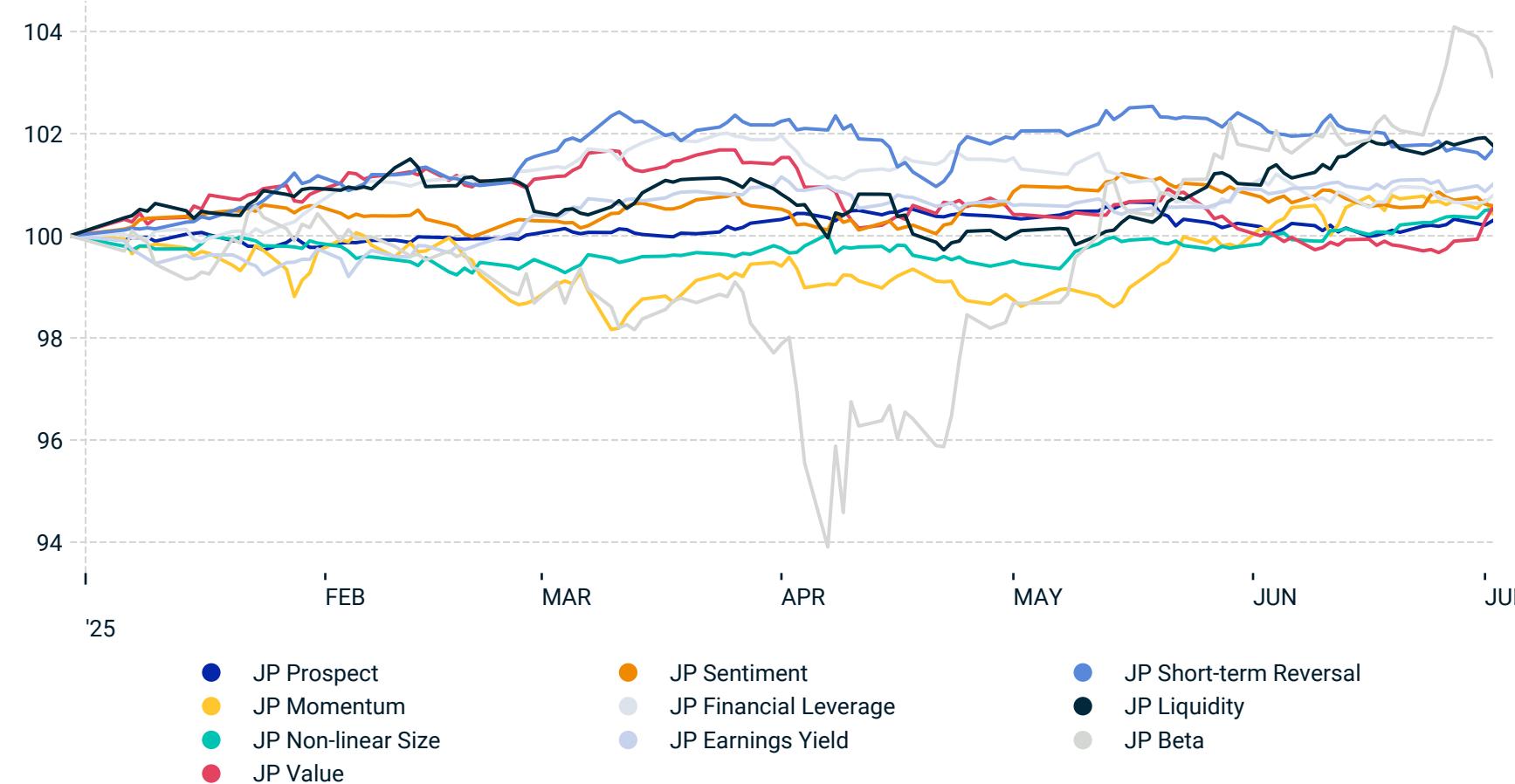
MSCI Japan Equity Model

JPE4 Style Factors (1/2)



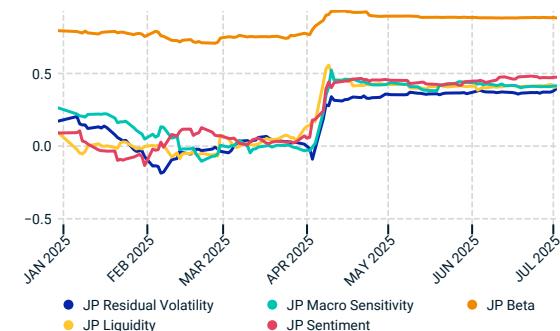
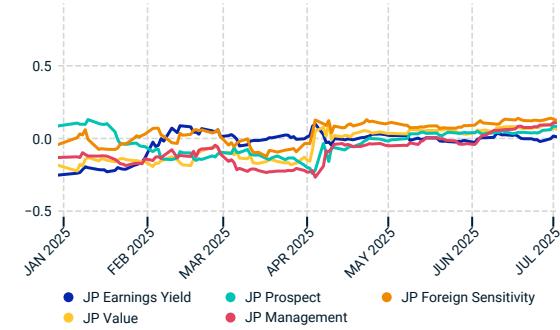
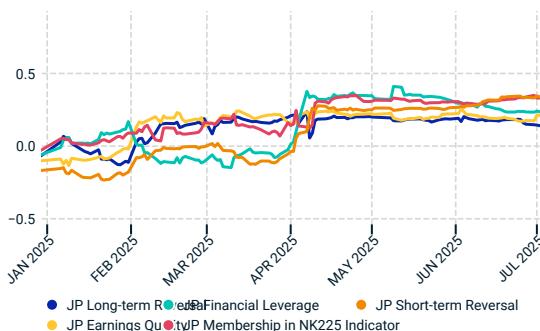
MSCI Japan Equity Model

JPE4 Style Factors (2/2)



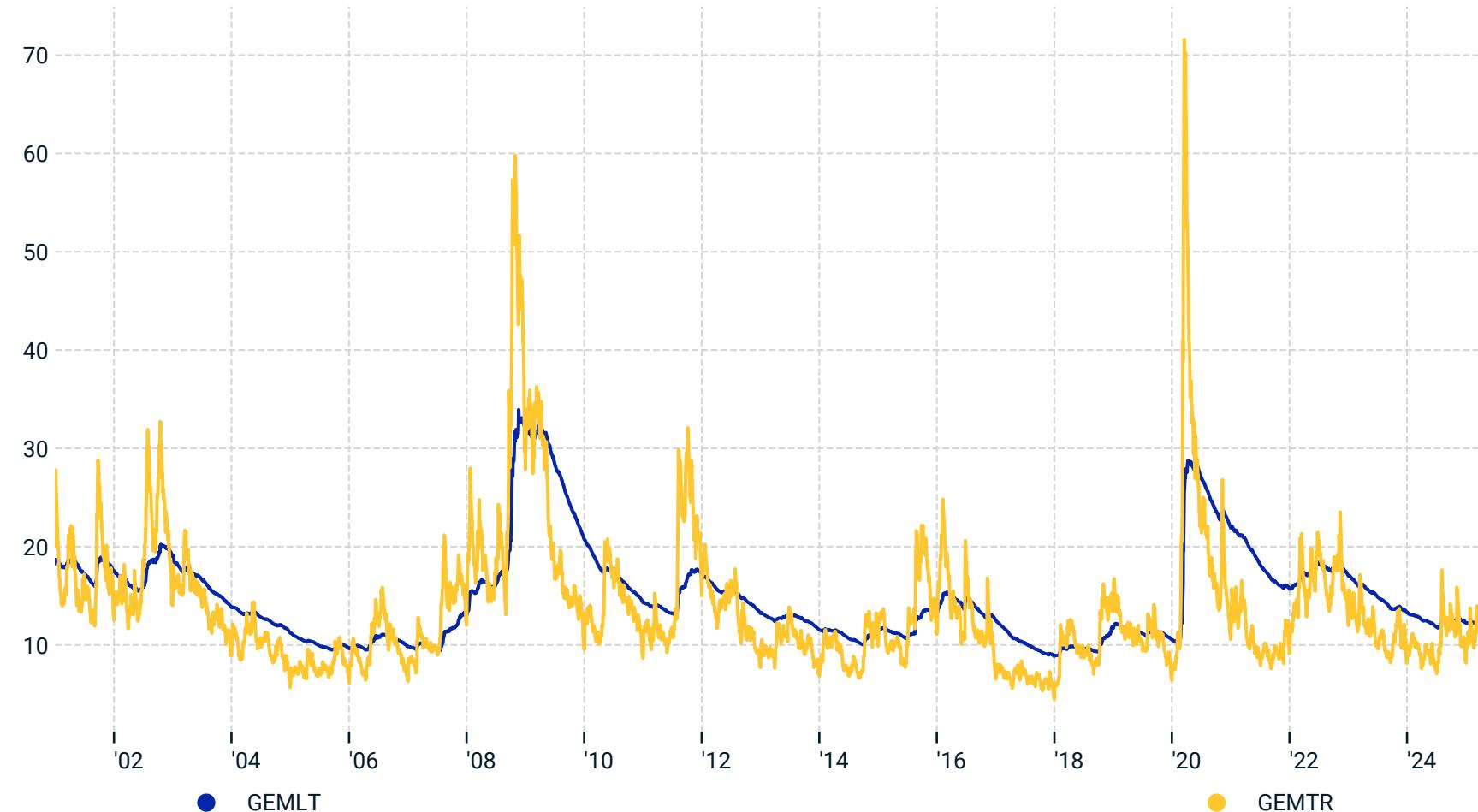
MSCI Japan Equity Model

Style factors 3 months rolling correlations with Market factor



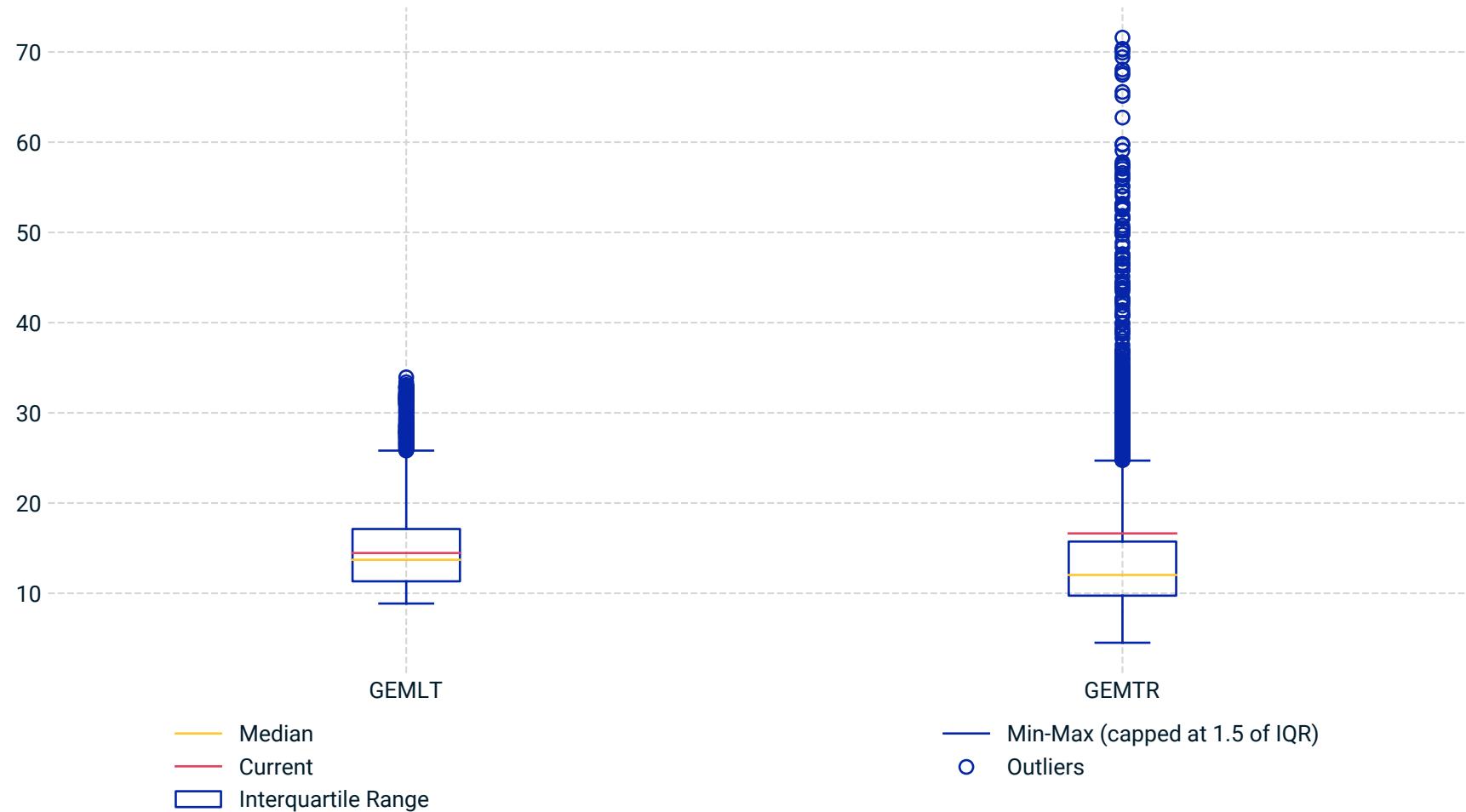
As of Jul 02, 2025.

Risk model volatility forecast



Period: Dec 29, 2000-Jul 02, 2025.

Risk model volatility forecast

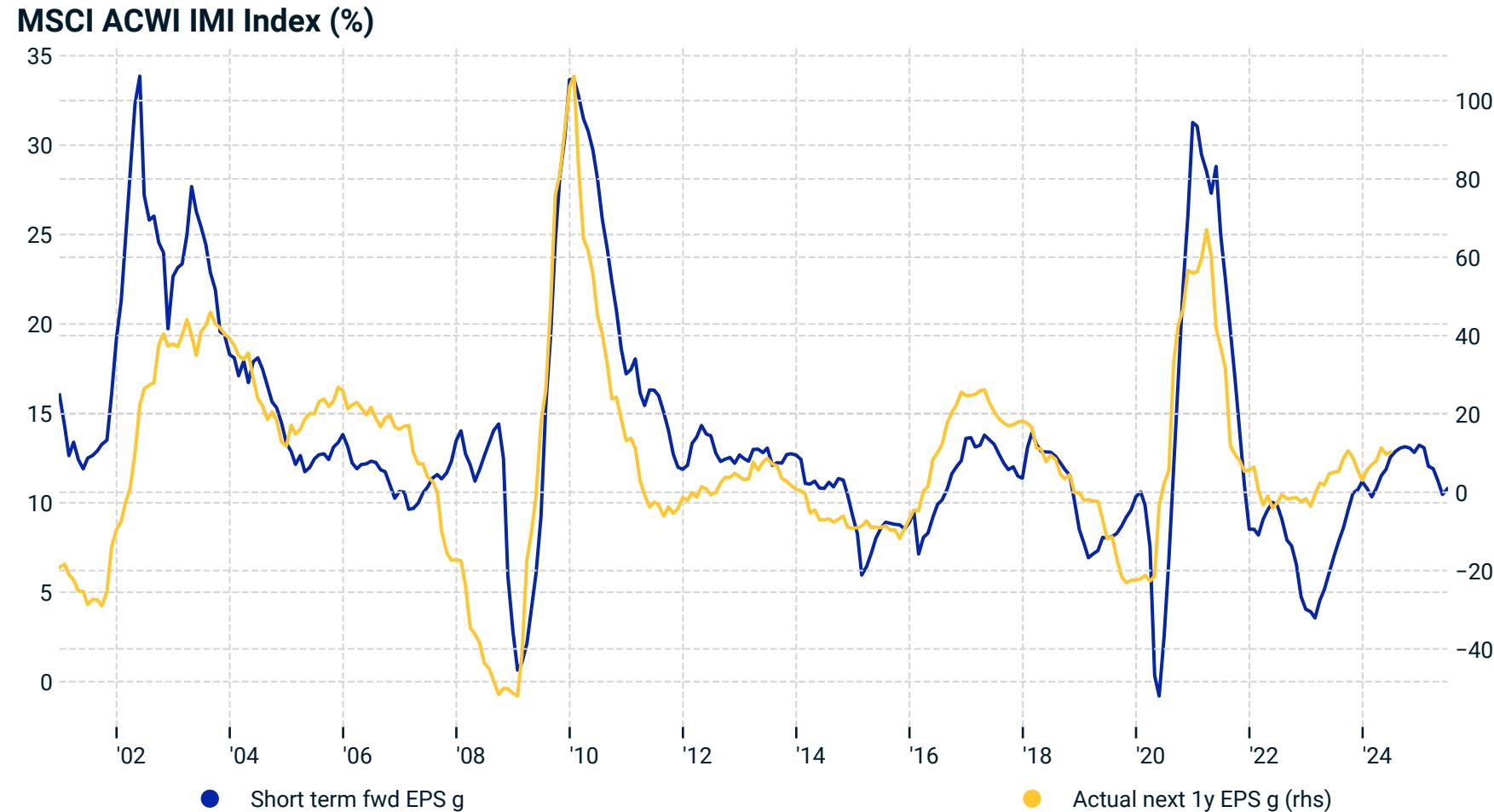


Period: Dec 29, 2000-Jul 02, 2025.

Earnings outlook

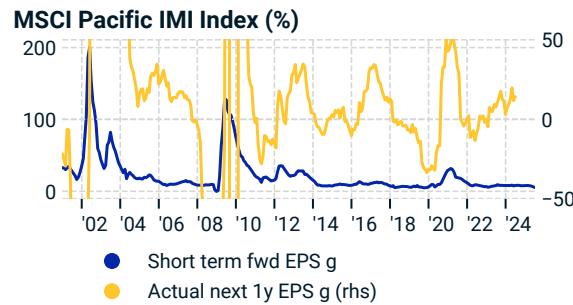
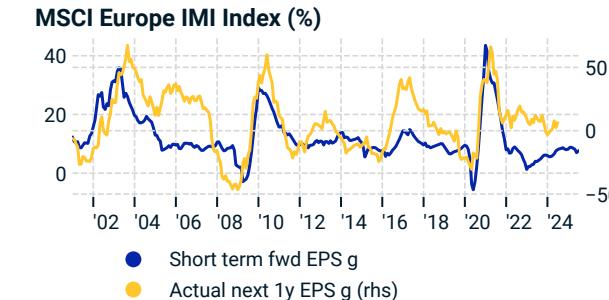


Earnings outlook: Fwd vs actual EPS g



Period: Dec 29, 2000-Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

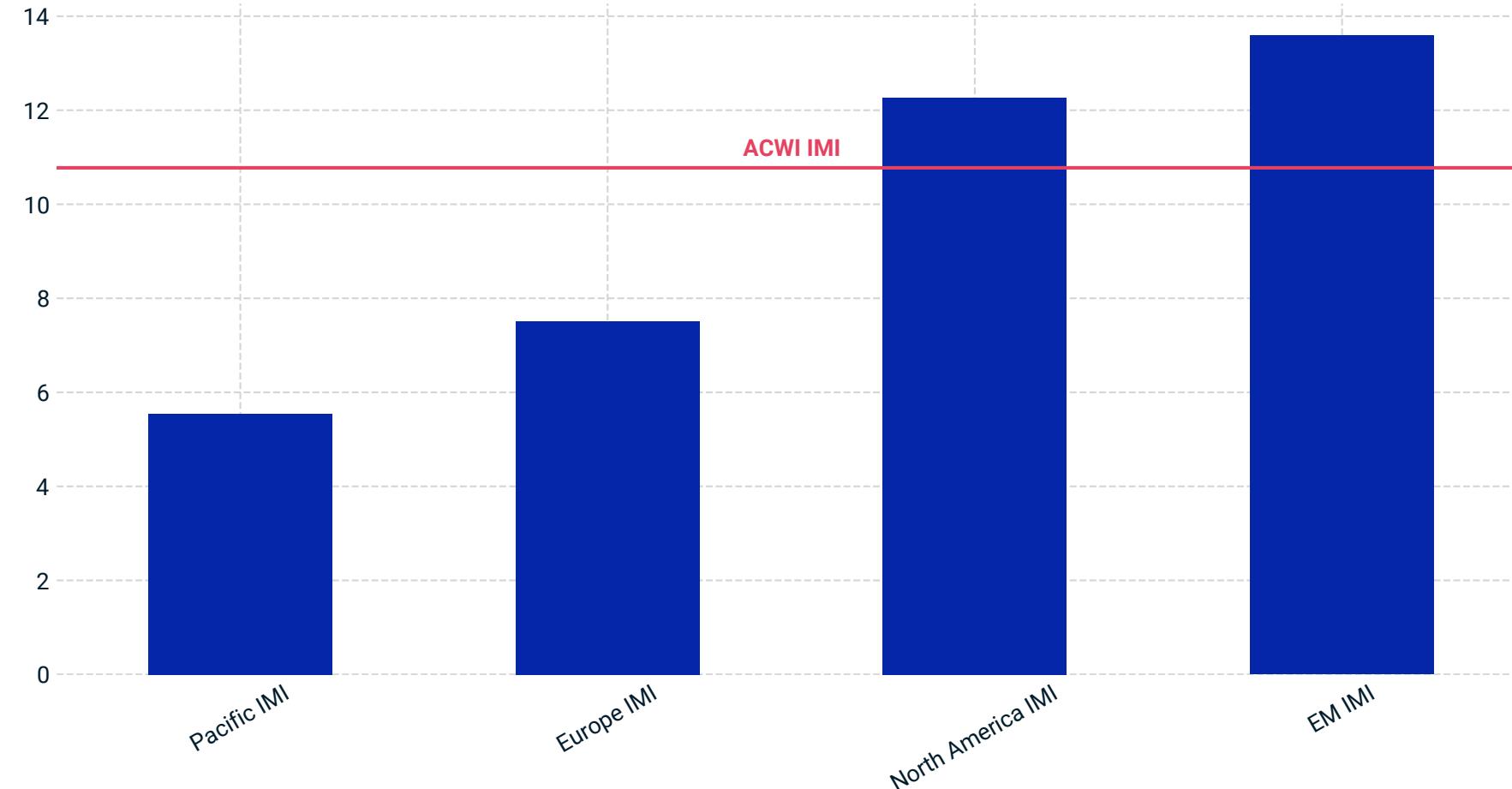
Earnings outlook: Fwd vs actual EPS g



Period: Dec 29, 2000-Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

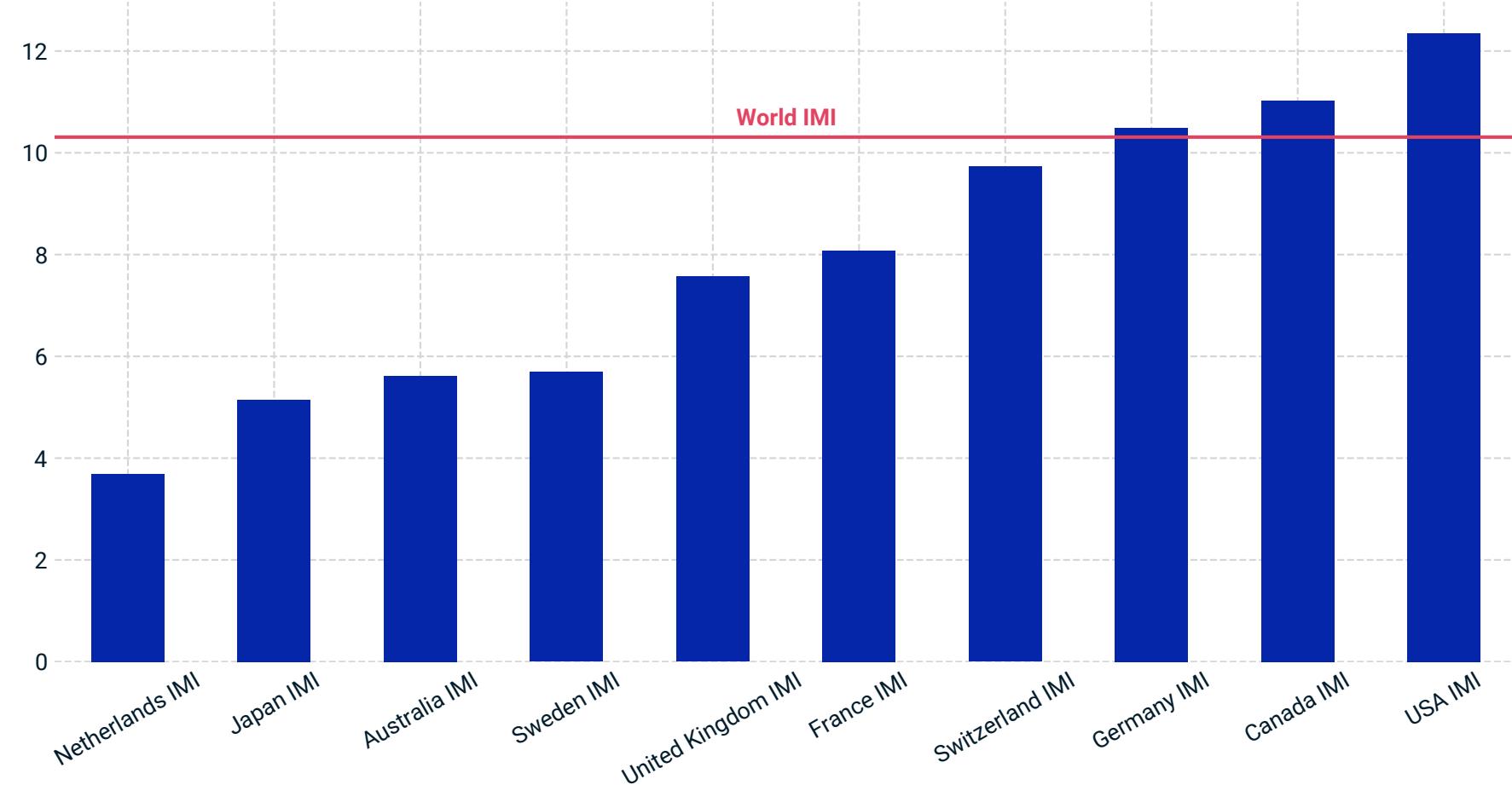
Regions: short term forward EPS growth rate (%)



As of Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

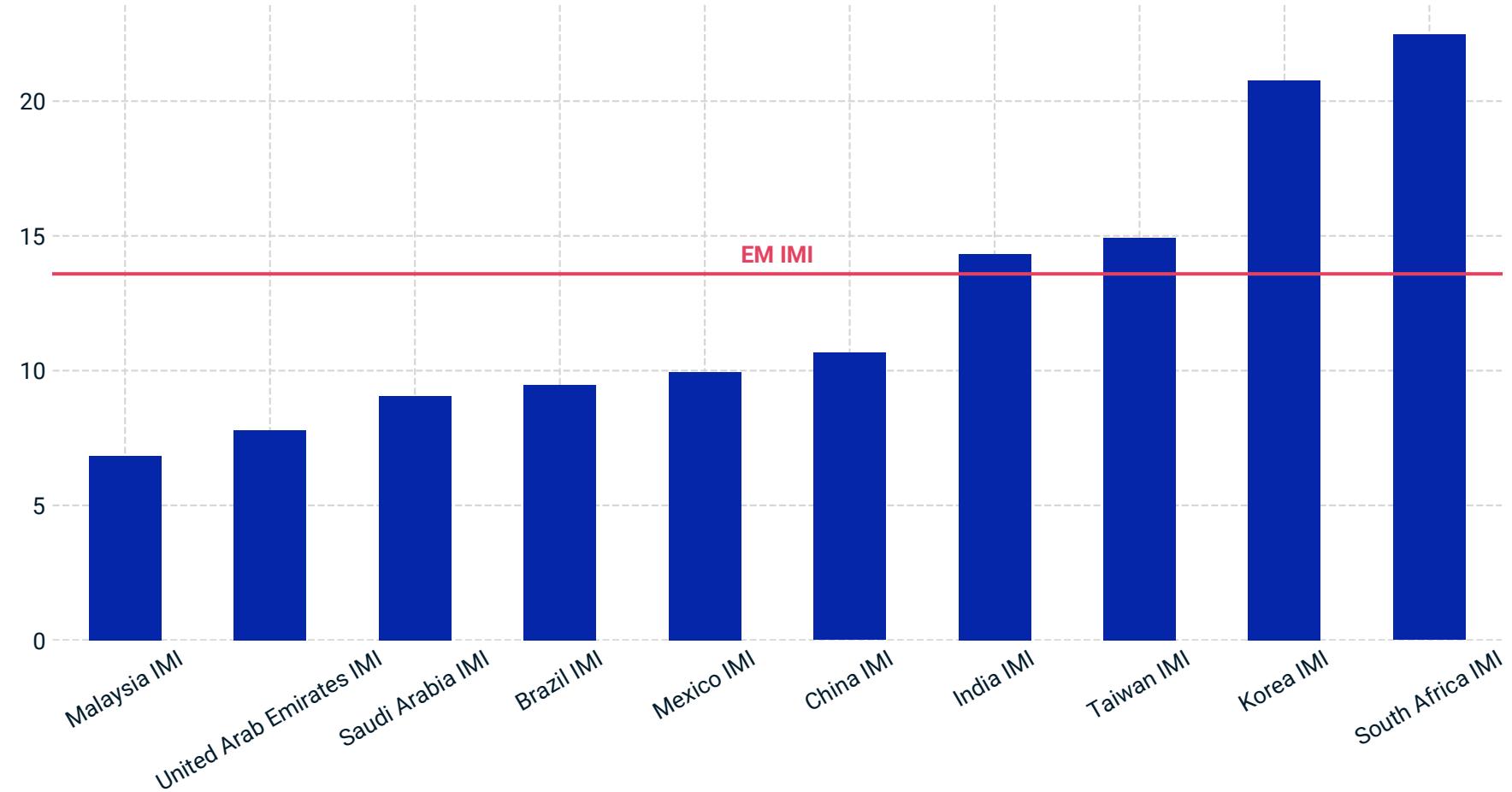
Largest 10 DM countries: short term forward EPS growth rate (%)



As of Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

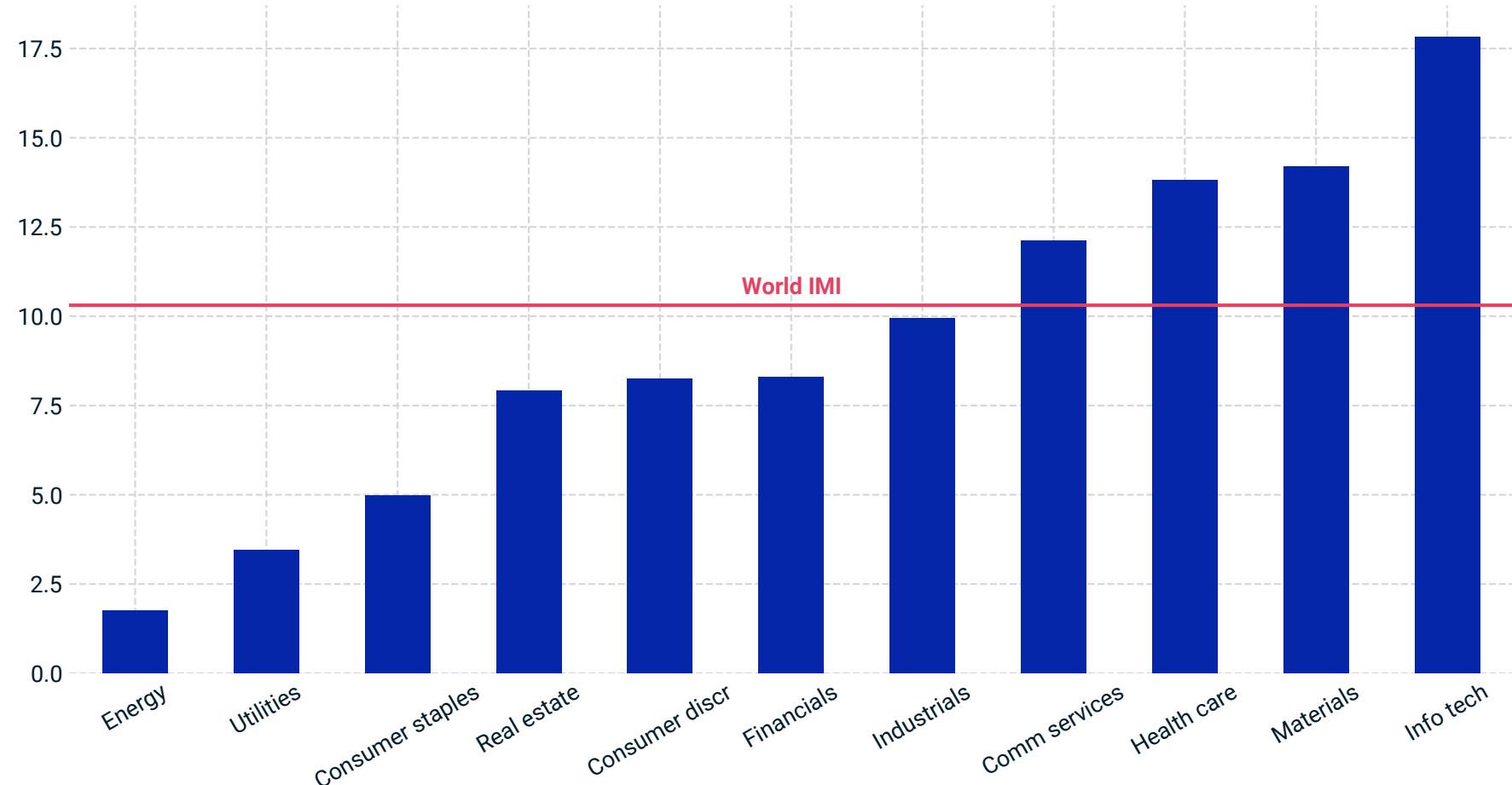
Largest 10 EM countries: short term forward EPS growth rate (%)



As of Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

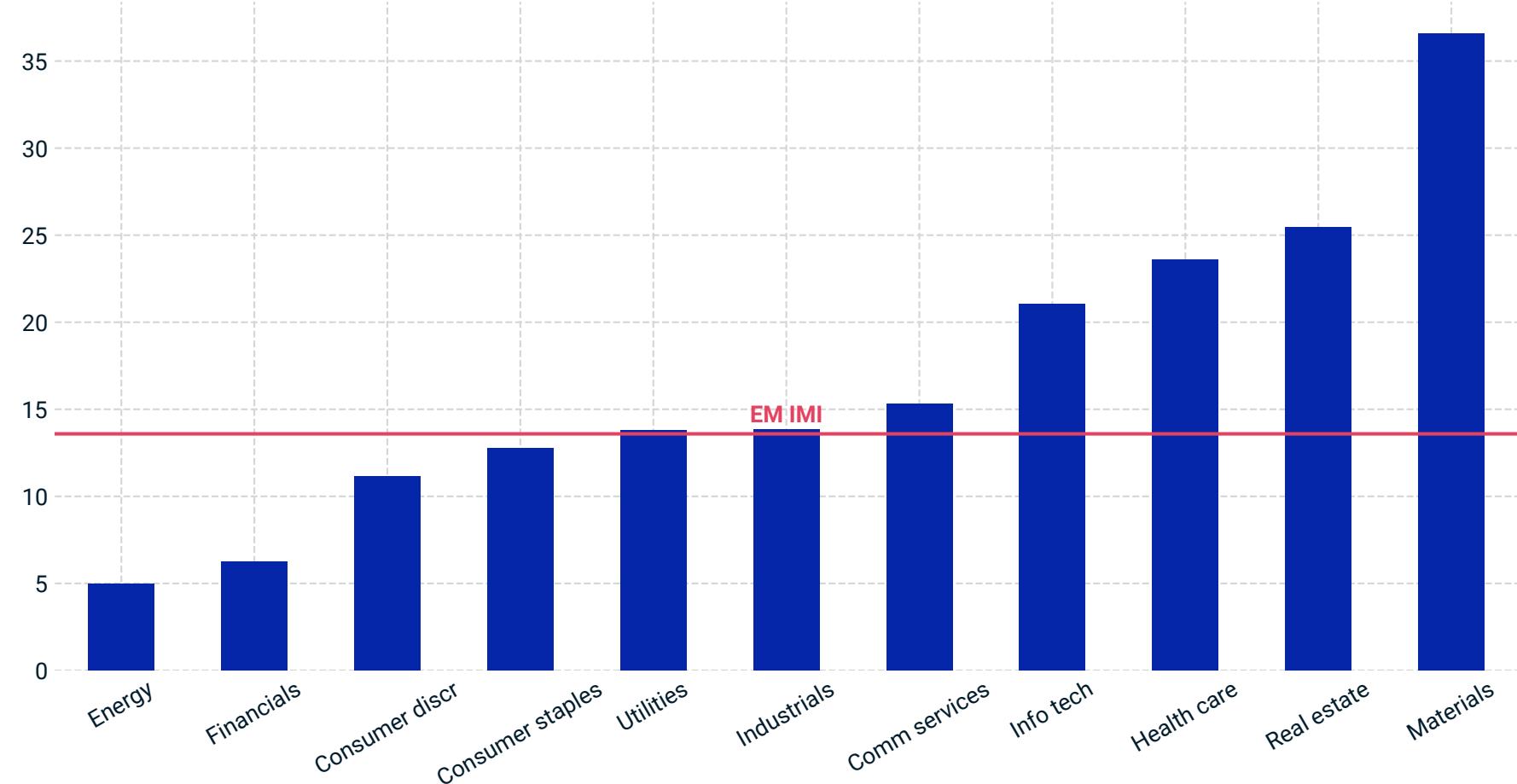
MSCI World IMI Index sectors: short term forward EPS growth rate (%)



As of Jun 30, 2025. 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 Jun 30, 2025. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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