

Daily Equity Insights

May 16, 2024 (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 IMI Index	1.6	4.4	18.5	19.5	9.5	16.6	13.8	1.1	-13.6	-2.6	2.6	1.3	14.1	2.5
MSCI USA IMI Index	-0.2	1.6	5.2	5.9	5.4	0.8	10.8	30.7	8.6	14.3	12.5	4.4	26.7	1.4
MSCI EM Asia IMI Index	1.5	3.9	9.6	10.3	5.2	6.5	9.8	17.6	-2.3	6.4	5.3	1.8	19.5	2.2
MSCI World IMI Index	-0.1	1.7	5.6	6.2	5.2	1.1	9.8	25.4	7.0	12.1	9.7	3.1	22.4	1.8
MSCI ACWI IMI Index	0.1	1.9	5.9	6.4	5.1	1.6	9.6	24.4	6.0	11.3	9.0	2.9	21.7	1.9
MSCI Europe IMI Index	0.1	2.5	8.7	9.4	6.0	4.2	9.4	16.0	4.8	8.8	5.3	2.1	15.7	3.0
MSCI AC Asia ex Japan IMI Index	1.5	3.8	10.1	10.1	5.4	6.9	9.2	15.4	-2.8	5.4	4.9	1.7	19.1	2.4
MSCI EM IMI Index	1.3	3.2	8.7	8.4	4.8	5.5	7.9	16.9	-1.8	5.4	3.8	1.8	17.3	2.6
MSCI EAFE IMI Index	0.3	2.2	6.9	7.2	4.9	2.2	7.8	14.8	3.7	7.9	5.4	1.9	16.3	2.9
MSCI Europe Small Cap Index	0.4	3.4	10.3	9.7	7.1	5.3	6.7	14.0	-2.1	6.6	5.6	1.6	16.1	3.0
MSCI Japan IMI Index	0.3	1.2	1.1	1.9	1.3	-3.6	6.0	15.3	2.9	7.2	6.8	1.5	16.9	2.0
MSCI EM Small Cap Index	1.3	2.6	6.4	5.2	2.3	4.4	5.6	25.5	5.2	11.2	5.8	1.6	22.5	2.4
MSCI EM EMEA IMI Index	0.7	1.0	4.6	2.9	2.7	3.2	4.7	14.3	-3.6	1.0	-0.3	1.7	12.8	3.6
MSCI USA Small Cap Index	-0.7	0.9	6.4	4.0	5.8	-1.2	4.5	23.4	1.9	9.6	9.5	2.3	30.6	1.5
MSCI World Small Cap Index	-0.3	1.2	6.4	5.1	5.3	-0.1	4.4	17.8	0.7	8.2	7.8	1.8	23.7	2.1
MSCI FM IMI Index	0.6	1.4	3.6	2.9	2.9	-0.1	3.9	13.8	0.5	4.3	2.1	1.5	11.7	3.9
MSCI China A Onshore IMI Index	0.2	-1.3	6.5	9.3	0.9	1.9	-2.3	-12.8	-10.2	1.2	4.2	1.7	21.1	1.9
MSCI EM Latin America IMI Index	0.1	0.6	6.3	0.1	3.4	-0.7	-4.3	14.3	6.8	5.3	1.2	1.6	10.8	5.2

Gross returns in USD for the period ending May 16, 2024

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
Denmark IMI	0.1	4.2	8.1	8.2	4.6	4.1	19.7	32.2	18.7	23.6	14.2	6.1	31.1	1.3
Netherlands IMI	0.7	2.7	4.8	6.6	6.9	3.0	18.3	28.6	6.3	14.6	10.7	3.4	23.8	1.8
USA IMI	-0.2	1.6	5.2	5.9	5.4	0.8	10.8	30.7	8.6	14.3	12.5	4.4	26.7	1.4
United Kingdom IMI	0.3	2.3	10.4	11.6	5.4	6.9	9.9	14.9	5.2	5.9	3.0	1.9	13.2	3.5
MSCI World IMI Index	-0.1	1.7	5.6	6.2	5.2	1.1	9.8	25.4	7.0	12.1	9.7	3.1	22.4	1.8
Germany IMI	-0.4	1.6	8.2	9.8	6.4	2.6	9.0	15.5	0.2	6.2	4.0	1.6	15.9	2.9
France IMI	-0.4	1.2	7.5	8.0	5.3	2.4	8.1	12.4	6.2	9.8	6.8	2.1	17.6	2.8
Japan IMI	0.3	1.2	1.1	1.9	1.3	-3.6	6.0	15.3	2.9	7.2	6.8	1.5	16.9	2.0
Canada IMI	0.2	0.3	4.8	5.2	3.7	0.4	4.6	13.7	4.2	9.7	5.2	2.0	17.3	2.9
Australia IMI	1.9	3.3	8.2	6.8	6.2	2.4	3.4	14.2	3.1	8.0	4.5	2.3	20.3	3.6
Switzerland IMI	0.4	3.3	8.3	5.0	7.3	2.8	1.8	4.1	3.9	8.9	6.3	3.6	18.9	2.9

Gross returns in USD for the period ending May 16, 2024

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Largest 10 DM countries: local currency performance

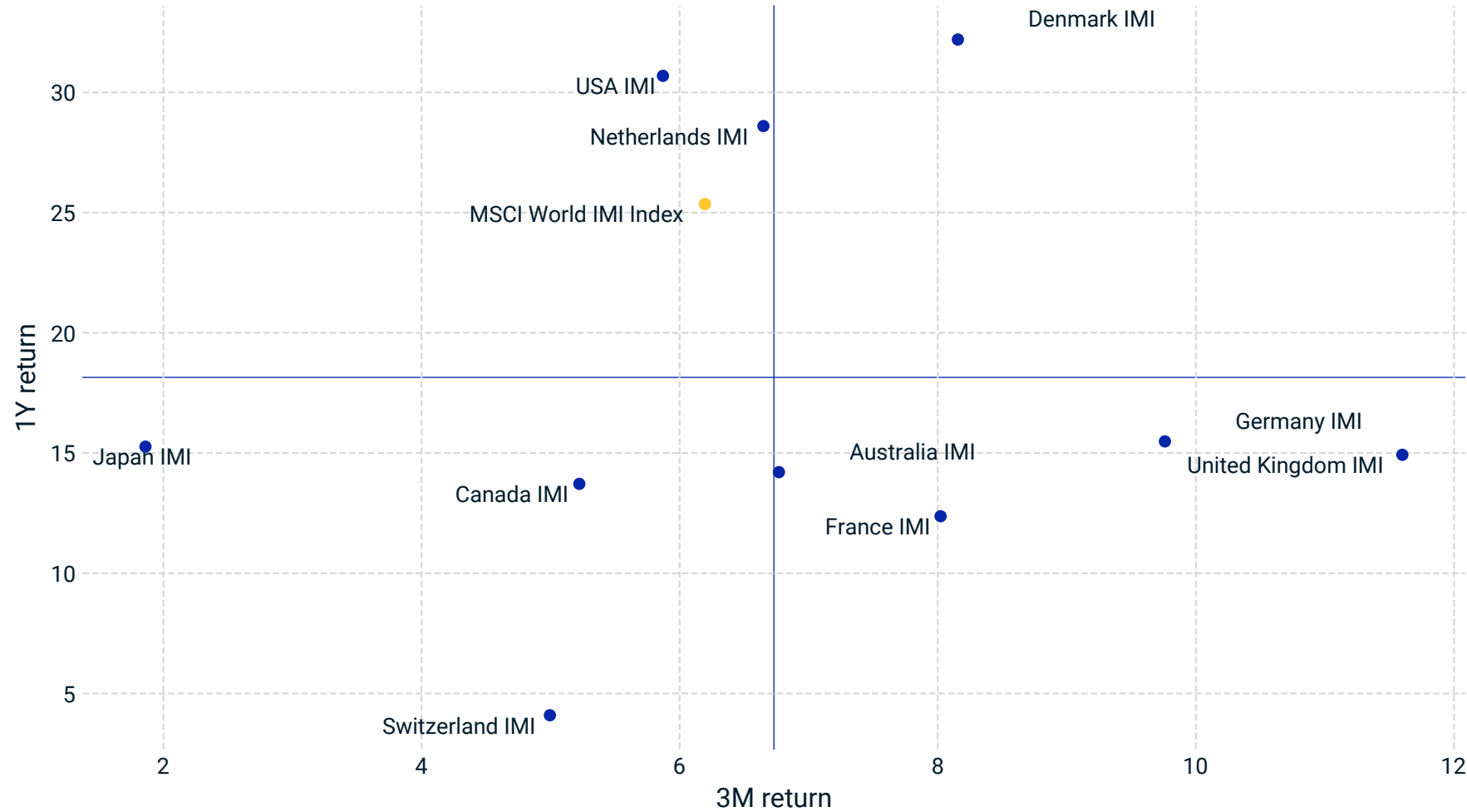
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Denmark IMI	-0.0	3.3	5.7	7.3	2.9	3.4	21.7	32.4	23.2	24.2	16.8
Netherlands IMI	0.5	1.8	2.6	5.7	5.2	2.3	20.1	28.6	10.2	15.2	13.3
Japan IMI	0.3	1.0	1.6	5.3	-0.1	-1.1	16.8	31.1	15.6	14.9	11.4
MSCI World IMI Index	-0.1	1.5	5.1	6.4	4.7	1.2	11.1	26.5	8.8	12.7	10.9
USA IMI	-0.2	1.6	5.2	5.9	5.4	0.8	10.8	30.7	8.6	14.3	12.5
Germany IMI	-0.6	0.8	5.9	8.8	4.6	1.9	10.7	15.4	3.9	6.8	6.4
United Kingdom IMI	0.2	1.1	8.4	10.9	4.2	6.6	10.6	13.4	9.0	6.1	5.9
France IMI	-0.5	0.4	5.1	7.0	3.5	1.7	9.9	12.3	10.2	10.5	9.3
Switzerland IMI	0.3	3.0	7.3	7.8	5.8	3.2	9.4	5.1	3.9	6.5	6.5
Canada IMI	0.1	-0.3	3.2	6.3	2.8	1.0	8.0	15.1	8.4	10.0	7.5
Australia IMI	1.7	2.3	3.8	4.4	3.3	0.0	5.7	14.0	8.5	8.8	8.1

Gross returns in local for the period ending May 16, 2024

Returns are annualized for periods longer than a year.

Largest 10 DM countries: momentum

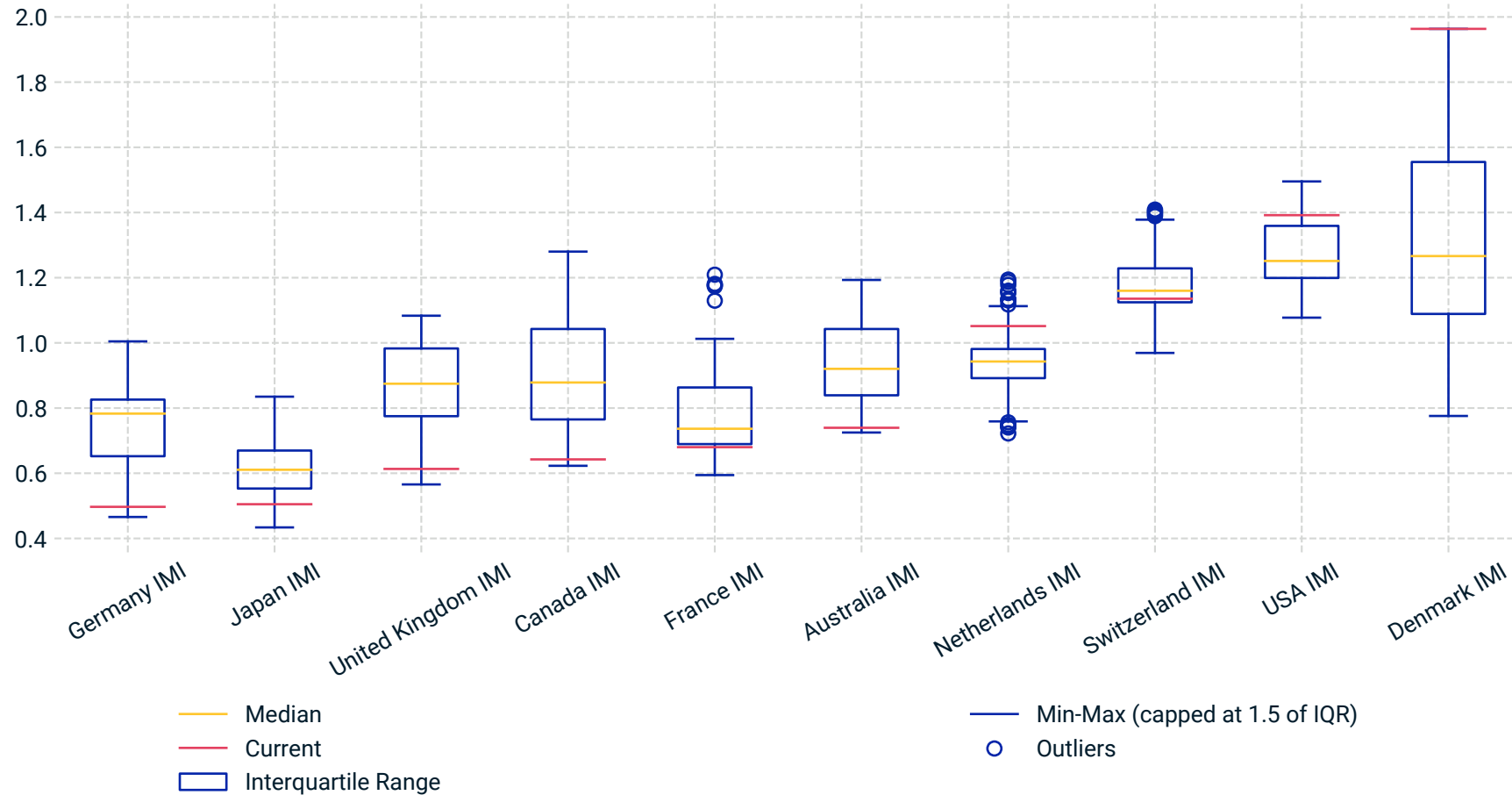


As of May 16, 2024.



Largest 10 DM countries: valuations

Price to book relative to the MSCI World IMI Index



Period: Dec 29, 2000-Apr 30, 2024.

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
Taiwan IMI	1.2	4.9	8.1	12.7	6.3	4.3	16.0	39.4	9.6	20.6	13.4	2.8	25.0	2.6
China IMI	1.6	4.4	18.5	19.5	9.5	16.6	13.8	1.1	-13.6	-2.6	2.6	1.3	14.1	2.5
India IMI	1.0	3.0	3.0	3.5	0.1	3.7	8.8	36.4	14.7	14.9	10.2	4.0	27.3	1.0
MSCI EM IMI Index	1.3	3.2	8.7	8.4	4.8	5.5	7.9	16.9	-1.8	5.4	3.8	1.8	17.3	2.6
South Africa IMI	0.8	4.2	13.6	13.0	8.4	11.6	4.5	15.5	-1.1	1.6	0.6	1.6	14.2	3.7
Saudi Arabia IMI	0.7	-1.0	-2.7	-3.7	-1.9	-3.9	1.6	8.1	7.2	8.2	nan	2.4	21.8	3.1
Mexico IMI	0.1	0.7	5.6	2.8	4.0	-0.0	1.2	12.7	16.4	12.6	3.2	2.0	17.0	3.1
Korea IMI	2.8	3.1	8.5	5.4	4.7	-0.7	0.9	16.3	-6.7	7.2	3.4	1.1	21.4	1.9
Indonesia IMI	1.9	3.2	0.2	-7.8	1.0	-7.2	-5.7	-6.7	2.9	2.2	-0.1	2.0	15.7	4.9
Thailand IMI	1.6	2.9	1.1	1.5	3.6	2.3	-6.3	-13.2	-5.7	-4.4	1.0	1.6	19.2	3.1
Brazil IMI	0.3	0.1	5.9	-3.6	2.4	-2.5	-9.2	14.0	2.9	3.5	0.9	1.5	9.0	6.4

Gross returns in USD for the period ending May 16, 2024

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Largest 10 EM countries: local currency performance

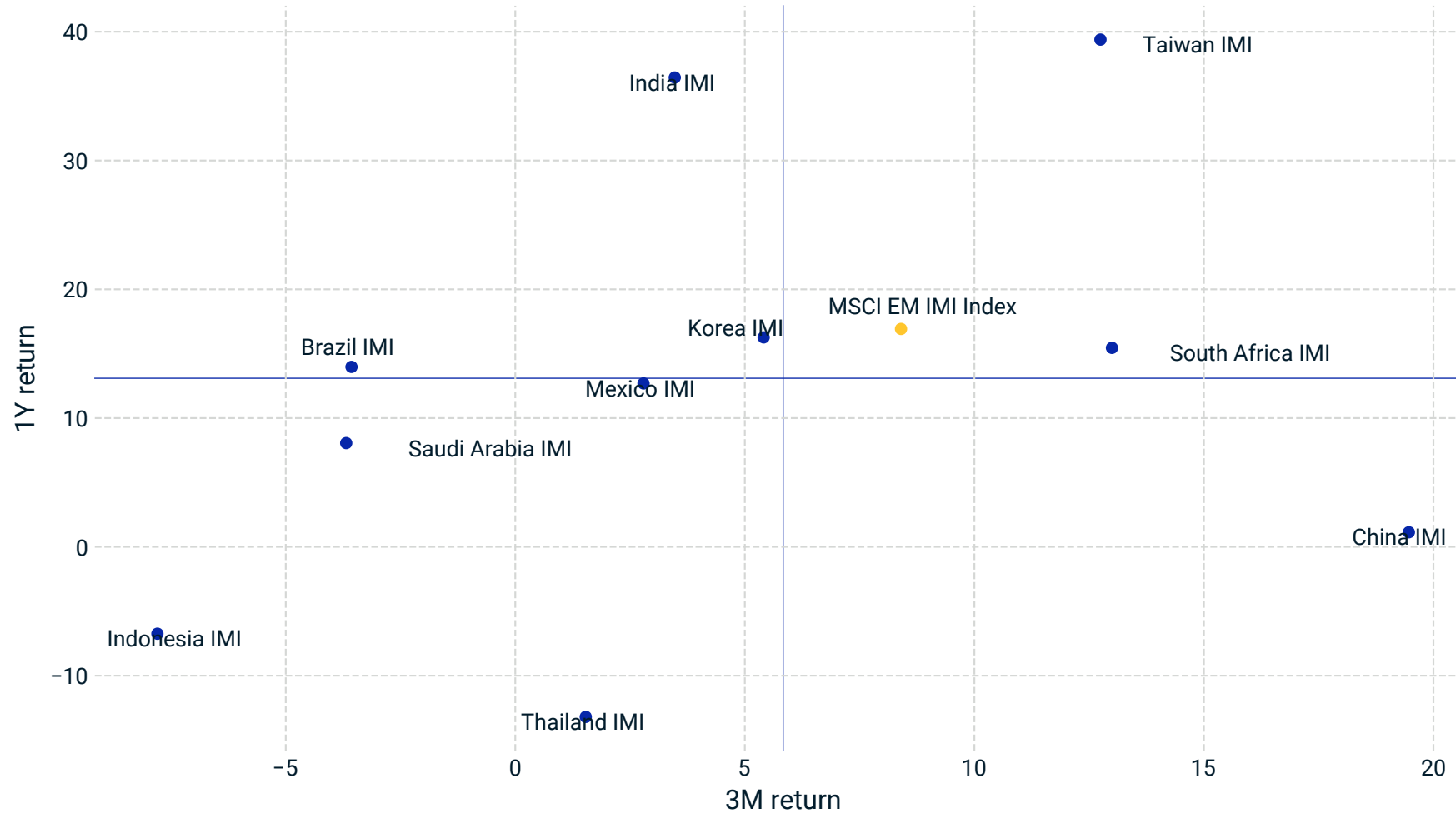
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Taiwan IMI	0.7	3.8	6.8	15.5	4.8	4.7	21.4	45.3	14.7	21.3	14.1
China IMI	1.5	4.2	18.1	19.3	9.2	16.2	13.9	1.3	-13.0	-2.5	2.8
MSCI EM IMI Index	0.9	2.6	7.3	9.1	3.7	5.4	10.1	19.0	1.5	7.5	6.7
India IMI	1.0	3.0	3.0	4.1	0.1	3.8	9.2	38.6	19.8	19.0	14.1
Korea IMI	1.0	1.2	4.6	6.2	1.9	-0.8	5.4	16.8	-1.1	9.9	6.2
South Africa IMI	0.2	2.8	8.7	9.1	4.8	7.3	4.1	10.3	7.6	6.8	6.4
Saudi Arabia IMI	0.7	-1.0	-2.7	-3.7	-1.9	-3.9	1.6	8.1	7.2	8.2	nan
Mexico IMI	-0.0	-0.5	3.2	0.6	1.9	0.4	-0.2	7.7	9.8	9.6	5.9
Thailand IMI	0.5	0.7	-0.2	1.9	1.0	1.4	-0.8	-7.6	-1.2	-1.8	2.1
Indonesia IMI	1.3	2.5	-1.3	-6.0	-1.1	-6.7	-2.5	0.2	6.9	4.2	3.3
Brazil IMI	0.1	-0.4	2.8	-0.4	1.3	-0.2	-4.1	18.9	2.0	8.6	9.7

Gross returns in local for the period ending May 16, 2024

Returns are annualized for periods longer than a year.

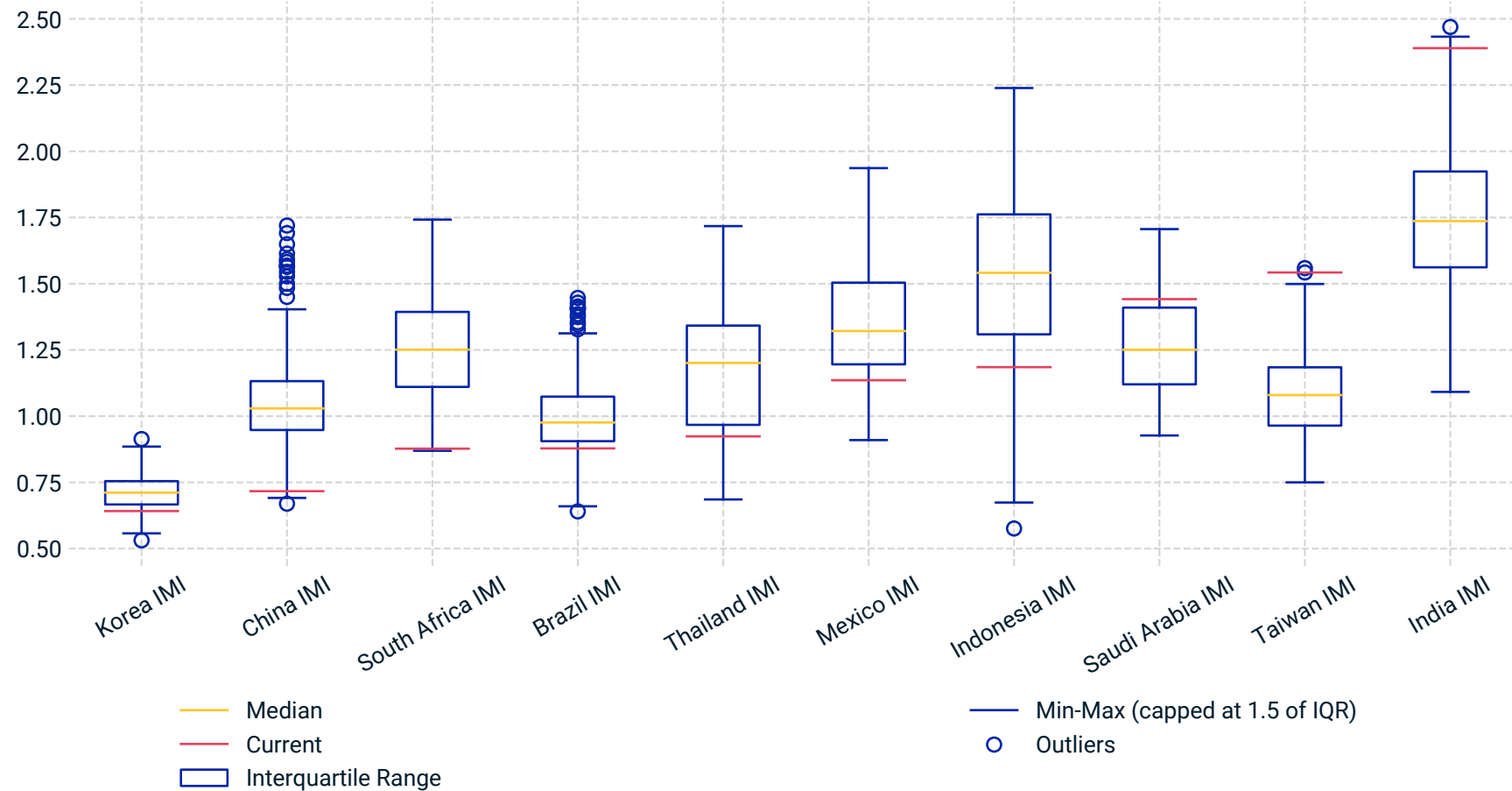
Largest 10 EM countries: momentum



As of May 16, 2024.

Largest 10 EM countries: valuations

Price to book relative to the MSCI EM IMI Index



Period: Sep 30, 2014-Apr 30, 2024.

MSCI ACWI IMI sectors: performance

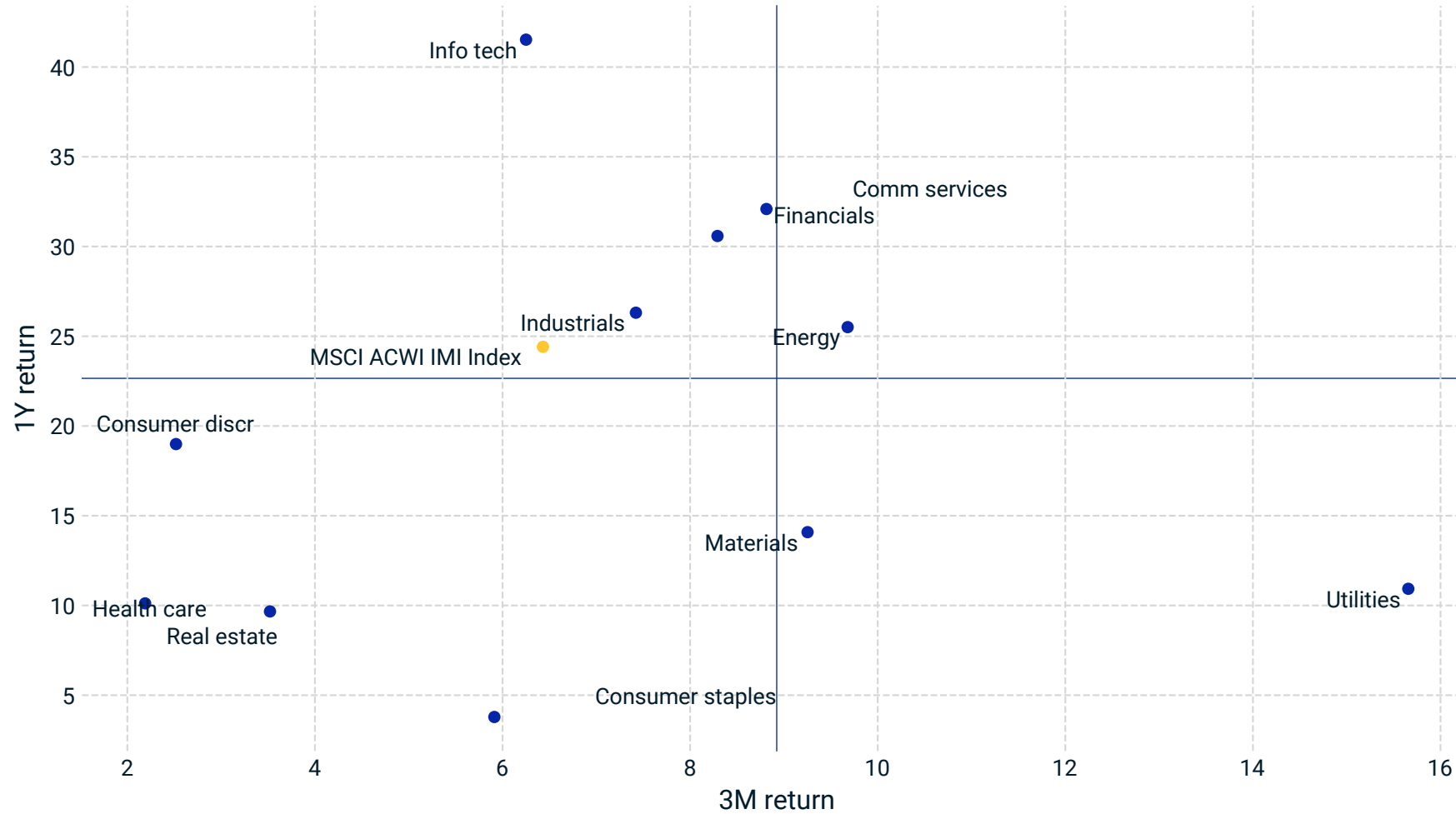
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Comm services	0.4	1.8	6.3	8.8	6.6	4.9	16.2	32.1	1.1	8.8	5.7	3.4	26.2	1.2
Info tech	-0.0	3.7	5.5	6.3	7.7	1.7	13.5	41.5	13.3	21.4	18.8	7.3	39.2	0.8
Financials	0.3	1.9	8.0	8.3	5.1	2.0	11.0	30.6	6.5	9.6	7.7	1.5	13.7	2.9
Energy	-0.2	-0.6	0.5	9.7	0.6	1.0	10.8	25.5	20.2	10.0	2.7	1.8	10.7	3.8
Utilities	0.1	2.2	13.2	15.7	8.0	9.1	10.6	10.9	4.7	7.1	6.7	1.8	17.1	3.6
Industrials	-0.4	0.8	4.8	7.4	4.0	1.0	10.1	26.3	6.8	11.6	8.8	3.3	22.6	1.7
MSCI ACWI IMI Index	0.1	1.9	5.9	6.4	5.1	1.6	9.6	24.4	6.0	11.3	9.0	2.9	21.7	1.9
Health care	-0.0	2.2	6.2	2.2	4.3	0.0	6.9	10.1	3.9	10.2	9.2	4.4	31.0	1.6
Consumer staples	1.0	1.8	8.2	5.9	4.4	3.1	6.0	3.8	2.9	6.1	6.1	4.1	20.9	2.5
Consumer discr	-0.4	0.4	4.1	2.5	3.1	-1.1	4.7	19.0	-0.7	9.0	8.6	3.5	21.2	1.3
Materials	0.1	1.2	4.7	9.3	3.9	2.2	4.0	14.1	1.0	10.6	6.4	2.0	19.3	2.5
Real estate	0.4	2.3	7.7	3.5	6.0	-0.2	-1.3	9.7	-3.1	0.6	nan	1.4	32.3	3.8

Gross returns in USD for the period ending May 16, 2024

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

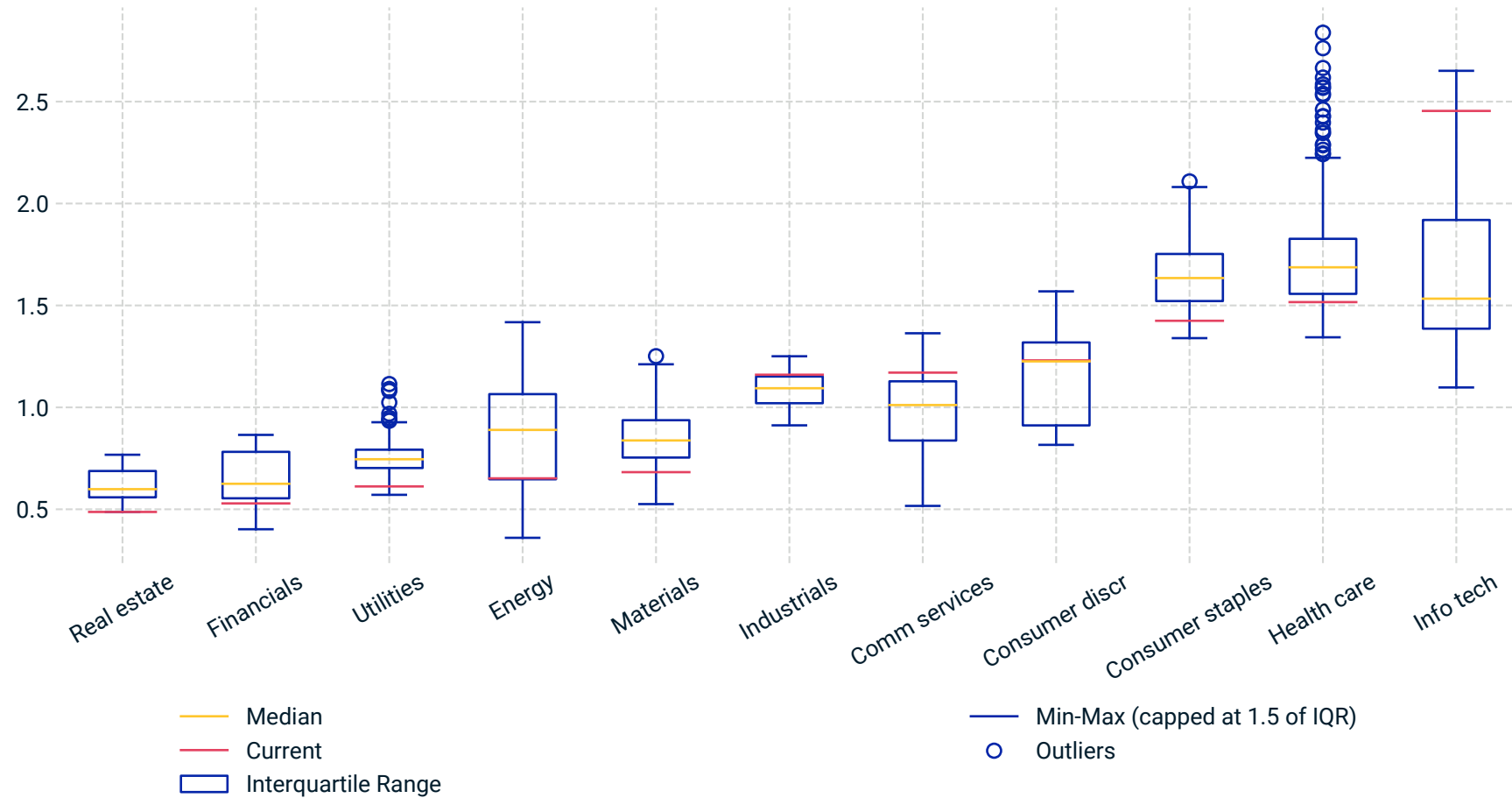
MSCI ACWI IMI sectors: momentum



As of May 16, 2024.

MSCI ACWI IMI sectors: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Sep 30, 2016-Apr 30, 2024.

MSCI ACWI factors: performance

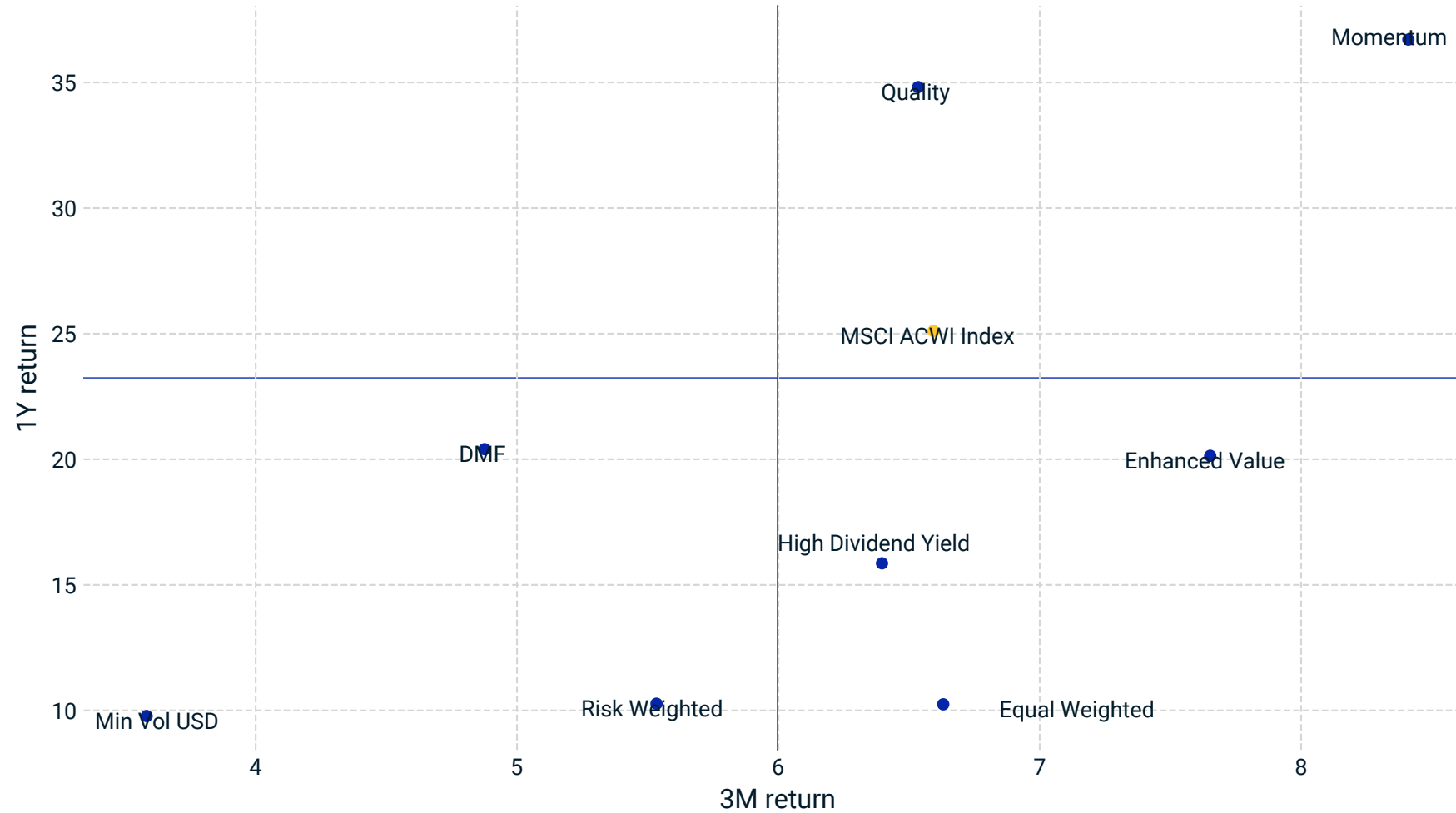
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Momentum	-0.4	2.1	3.8	8.4	5.1	1.0	22.4	36.7	6.8	12.1	11.6	4.0	25.4	1.1
Quality	-0.0	2.7	5.6	6.5	6.2	2.4	14.0	34.8	9.7	15.8	12.7	8.1	27.1	1.4
MSCI ACWI Index	0.1	1.9	5.9	6.6	5.2	1.7	10.2	25.1	6.6	11.7	9.2	3.1	21.5	1.9
DMF	-0.3	1.6	4.6	4.9	4.7	0.2	8.8	20.4	3.9	9.3	8.4	2.3	15.7	2.0
Enhanced Value	0.5	2.3	6.3	7.7	4.2	1.1	6.9	20.1	4.2	8.9	6.0	1.0	10.1	3.9
High Dividend Yield	0.2	1.7	6.5	6.4	4.2	1.5	6.9	15.9	4.4	8.1	6.5	2.4	14.8	3.7
Min Vol USD	0.7	1.7	4.8	3.6	3.4	0.8	5.7	9.8	3.8	6.2	7.7	2.4	17.3	2.5
Equal Weighted	0.4	1.7	6.8	6.6	4.2	2.8	4.9	10.2	-0.8	5.7	4.8	1.8	18.6	2.5
Risk Weighted	0.4	1.7	6.1	5.5	3.9	2.1	4.8	10.3	2.0	6.1	5.6	1.7	16.6	2.9

Gross returns in USD for the period ending May 16, 2024

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MSCI ACWI factors: momentum

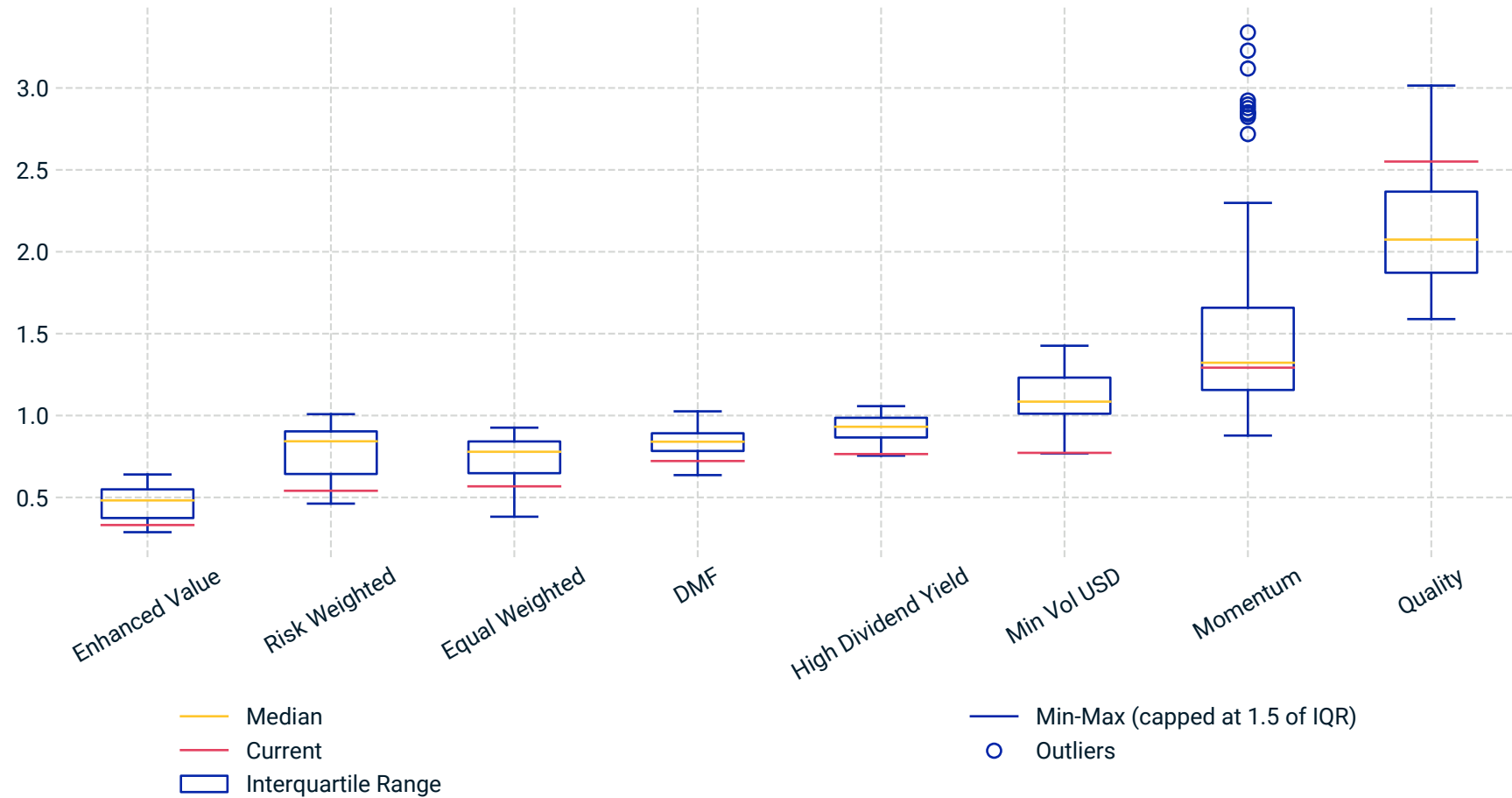


As of May 16, 2024.



MSCI ACWI factors: valuations

Price to book relative to the MSCI ACWI Index



Period: Dec 29, 2000-Apr 30, 2024.

Thematic indexes: performance

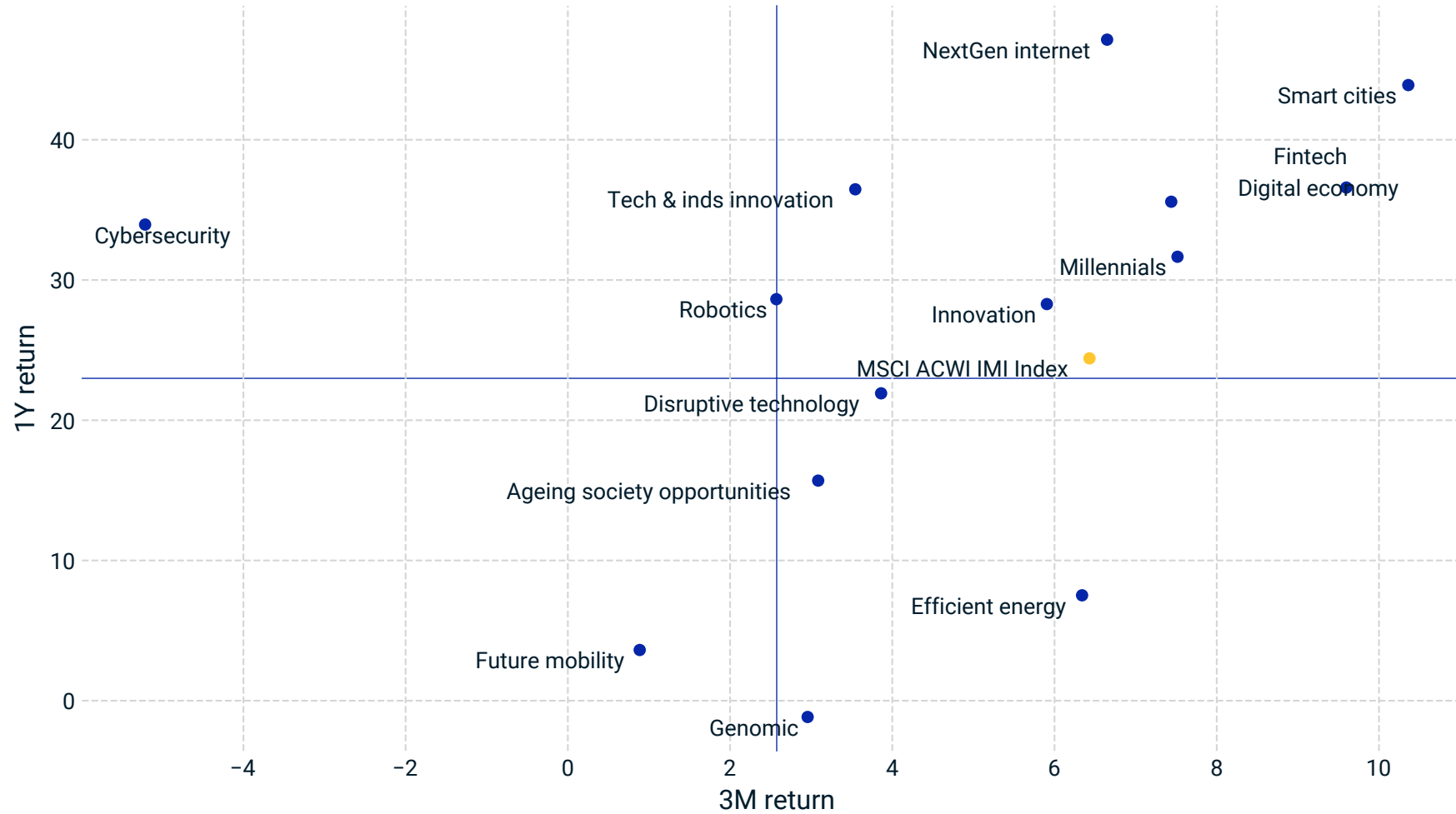
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Smart cities	-0.1	3.3	8.2	10.4	6.6	4.7	16.7	43.9	13.5	17.6	13.8	4.8	30.8	1.3
Fintech	0.3	3.4	8.7	9.6	7.3	3.0	15.7	36.6	0.8	12.5	16.4	4.6	35.0	0.9
NextGen internet	0.1	2.9	5.8	6.6	7.6	2.1	15.6	47.1	8.8	17.5	18.4	6.7	40.2	0.6
Millennials	0.3	2.1	6.7	7.5	6.2	2.9	13.3	31.7	5.4	14.4	15.0	5.3	29.8	1.1
Digital economy	-0.0	3.4	9.1	7.4	7.7	4.0	12.0	35.6	0.4	11.5	15.6	5.4	36.2	0.6
Innovation	0.1	3.1	7.3	5.9	7.1	1.2	10.0	28.3	1.1	12.8	14.4	5.3	58.0	0.7
MSCI ACWI IMI Index	0.1	1.9	5.9	6.4	5.1	1.6	9.6	24.4	6.0	11.3	9.0	2.9	21.7	1.9
Tech & inds innovation	-0.2	2.6	4.8	3.5	5.8	0.2	9.3	36.5	9.1	19.7	16.2	4.5	31.0	1.0
Robotics	0.2	2.5	4.5	2.6	4.8	-1.0	8.1	28.6	8.7	16.2	15.9	4.7	36.8	0.9
Disruptive technology	0.1	3.2	6.4	3.9	6.1	0.6	7.2	21.9	-1.6	10.5	12.2	4.9	41.5	0.9
Ageing society opportunities	0.3	2.1	6.4	3.1	4.1	0.4	7.1	15.7	4.9	9.8	9.7	3.0	23.5	1.8
Efficient energy	0.2	1.1	3.0	6.3	4.3	-1.3	2.4	7.5	2.0	14.5	6.8	2.5	21.2	1.8
Genomic	0.1	3.0	7.2	3.0	6.9	-0.6	2.2	-1.2	-11.0	2.9	5.9	3.8	268.4	0.9
Cybersecurity	0.2	3.3	2.1	-5.2	3.5	-3.7	2.2	34.0	6.6	14.2	16.8	6.9	50.5	0.7
Future mobility	0.1	1.2	4.0	0.9	4.4	-2.5	-0.4	3.6	-3.8	12.2	8.7	2.8	38.4	0.9

Gross returns in USD for the period ending May 16, 2024

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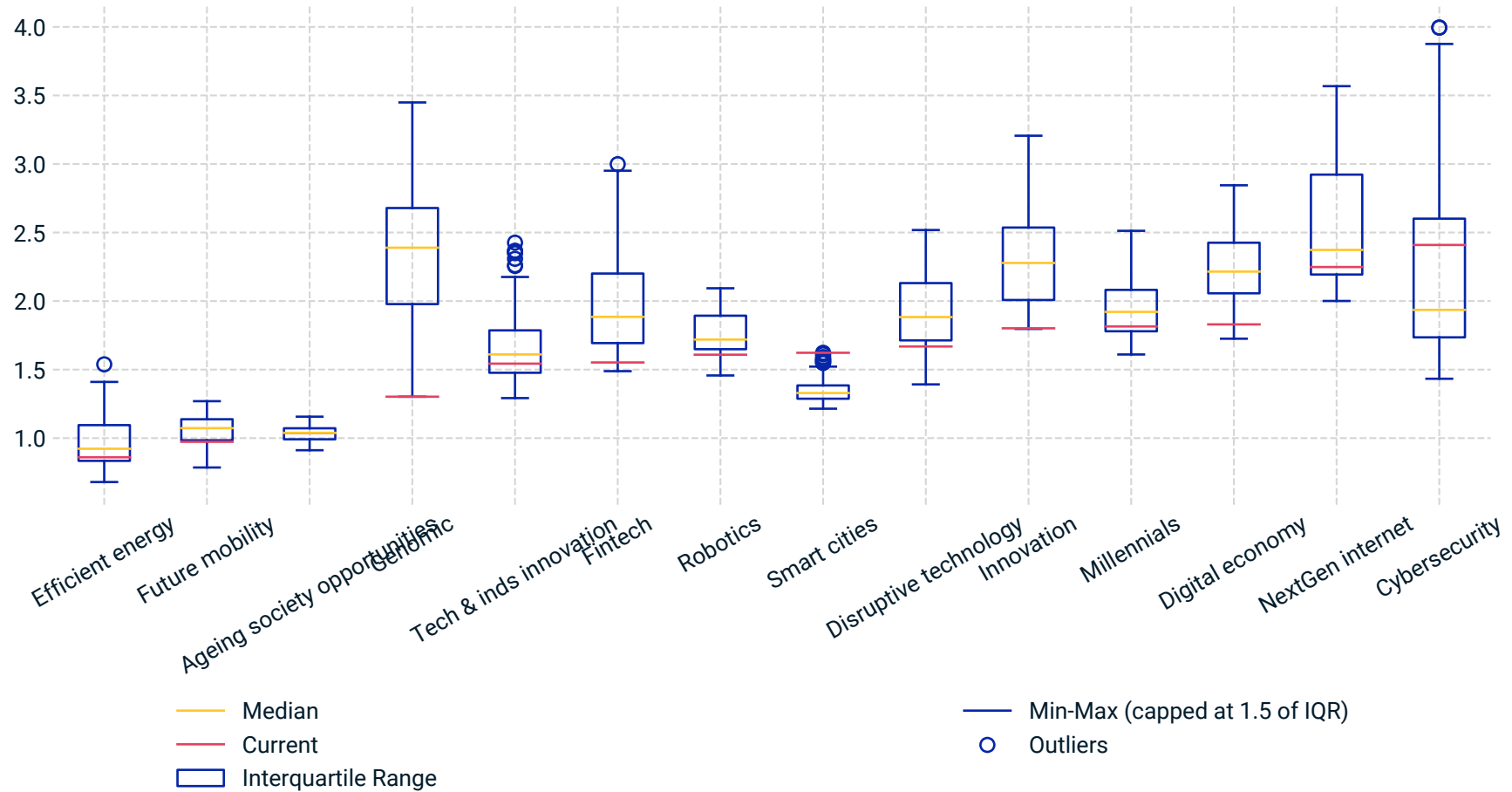
Thematic indexes: momentum



As of May 16, 2024.

Thematic indexes: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Nov 29, 2013-Apr 30, 2024.



MSCI World ESG indexes: performance

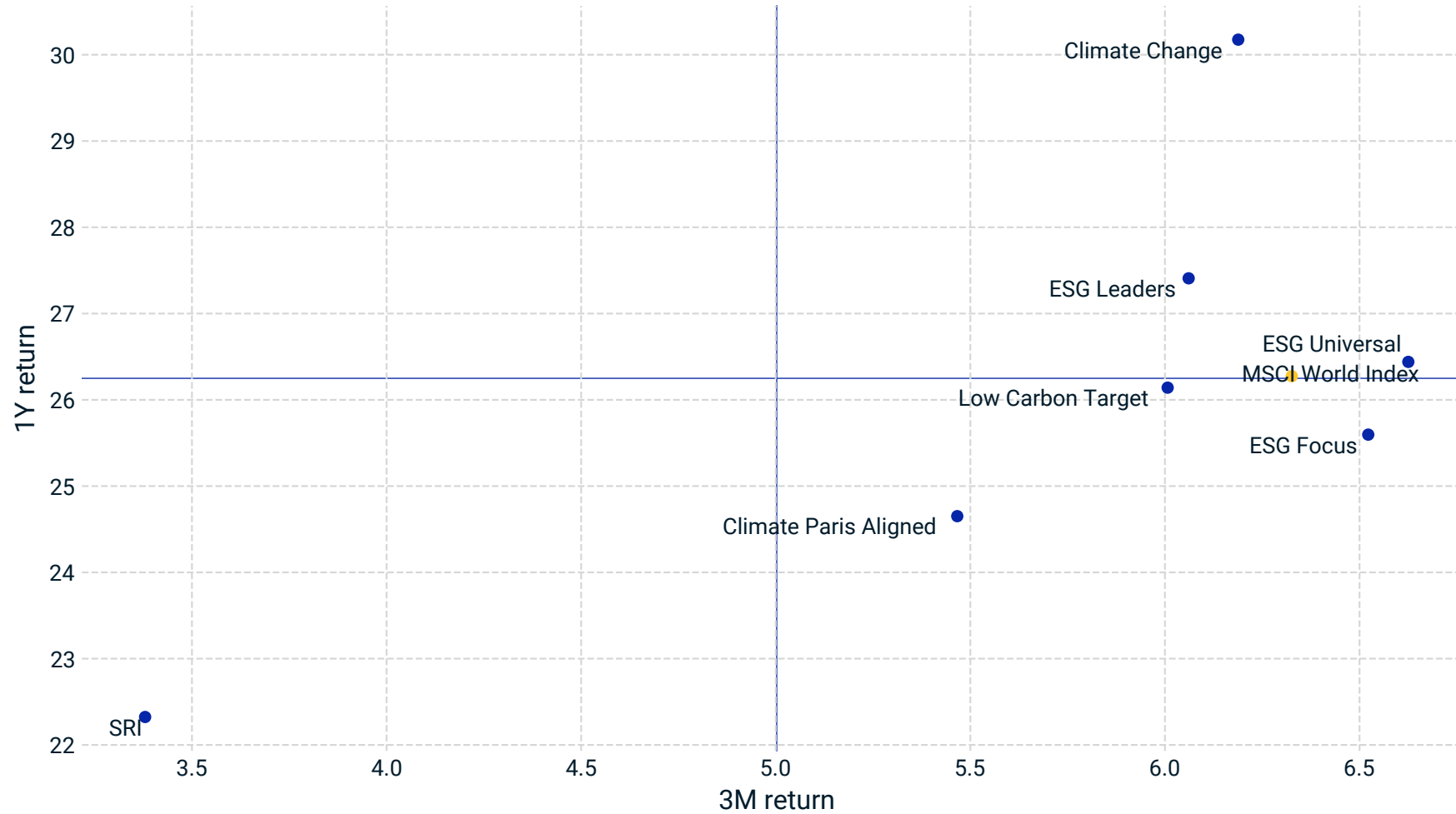
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Climate Change	-0.1	2.3	5.9	6.2	5.6	1.2	11.2	30.2	8.9	14.1	11.2	4.0	26.3	1.5
ESG Leaders	0.0	2.0	5.5	6.1	4.9	0.9	10.8	27.4	8.5	13.1	10.1	4.1	24.5	1.7
ESG Universal	-0.0	2.0	5.8	6.6	5.2	1.3	10.8	26.4	8.0	13.1	10.2	3.3	21.9	1.9
MSCI World Index	-0.1	1.8	5.5	6.3	5.1	1.3	10.4	26.3	7.9	12.6	10.0	3.4	22.3	1.8
Low Carbon Target	-0.0	2.0	5.8	6.0	5.5	1.2	10.3	26.1	7.5	12.6	10.0	3.5	22.7	1.8
ESG Focus	-0.1	1.8	5.7	6.5	5.3	1.4	10.1	25.6	7.1	12.6	10.0	3.5	22.6	1.9
Climate Paris Aligned	-0.0	2.1	6.0	5.5	5.8	1.5	9.0	24.7	7.0	12.3	10.6	3.9	25.6	1.6
SRI	-0.0	1.7	4.9	3.4	4.6	-0.2	5.9	22.3	7.5	13.3	10.5	4.0	24.4	1.8

Gross returns in USD for the period ending May 16, 2024

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

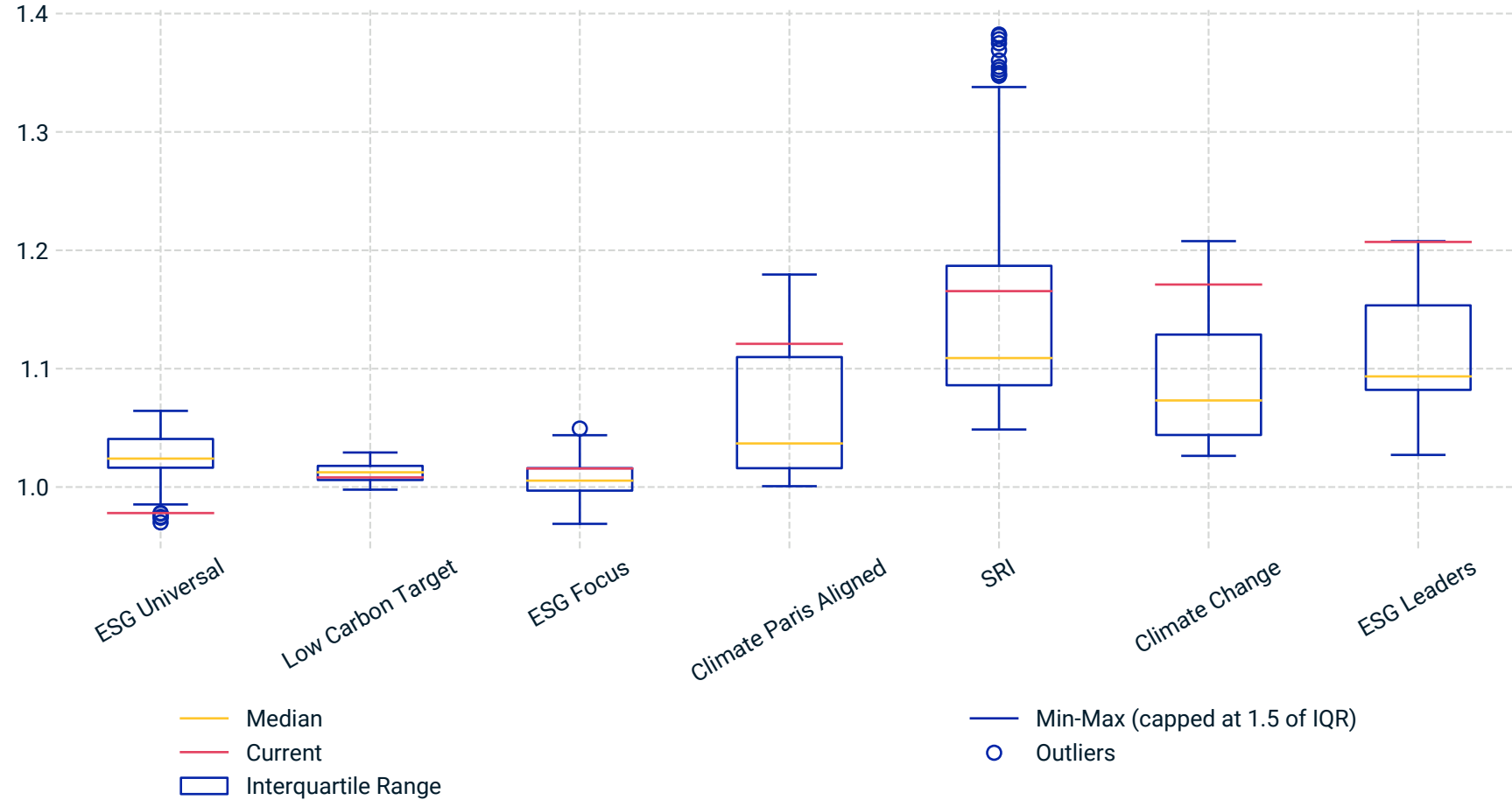


As of May 16, 2024.



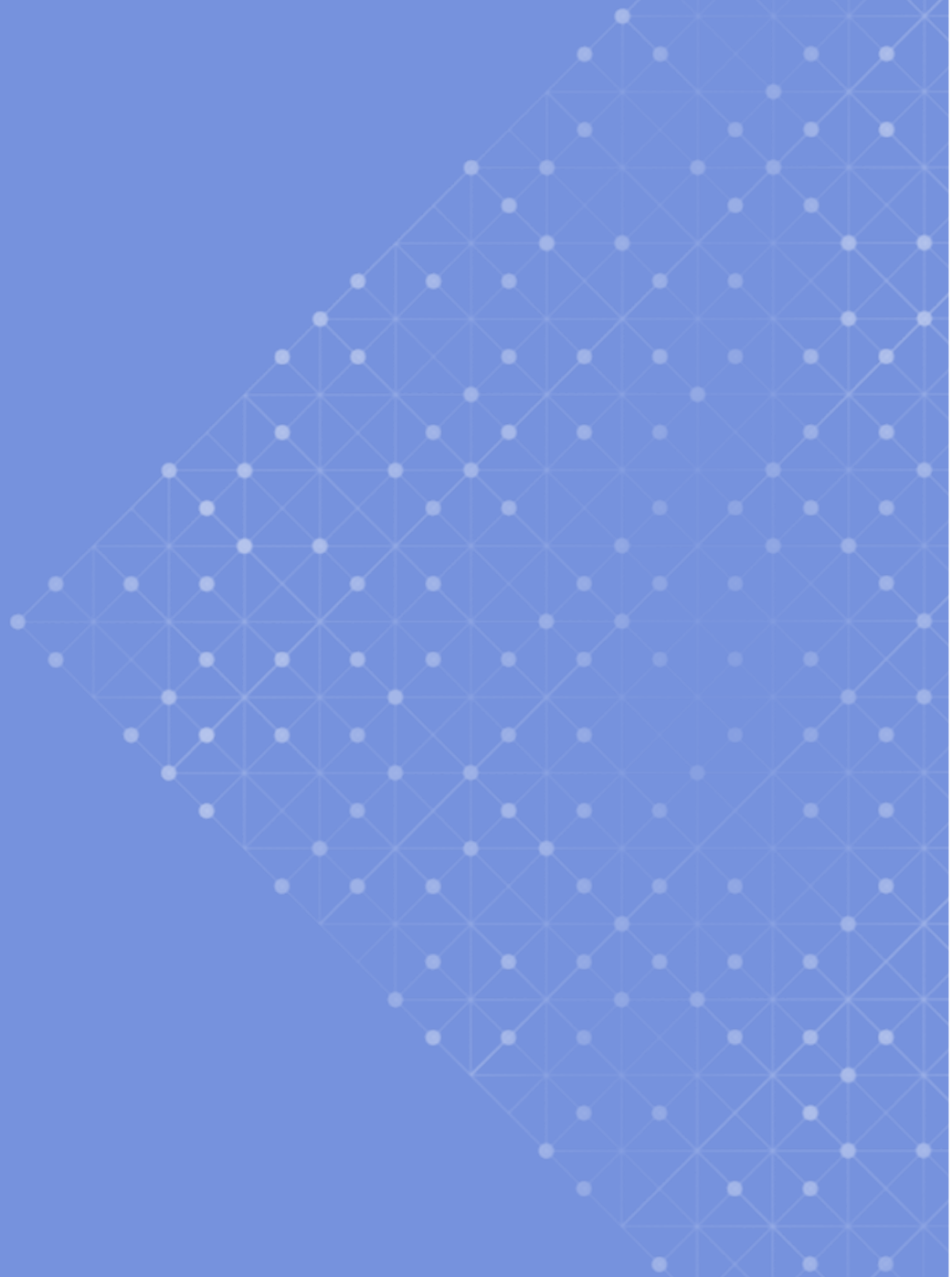
MSCI World ESG indexes: valuations

Price to book relative to the MSCI World Index



Period: Dec 29, 2000-Apr 30, 2024.

Currency



Currencies: Performance

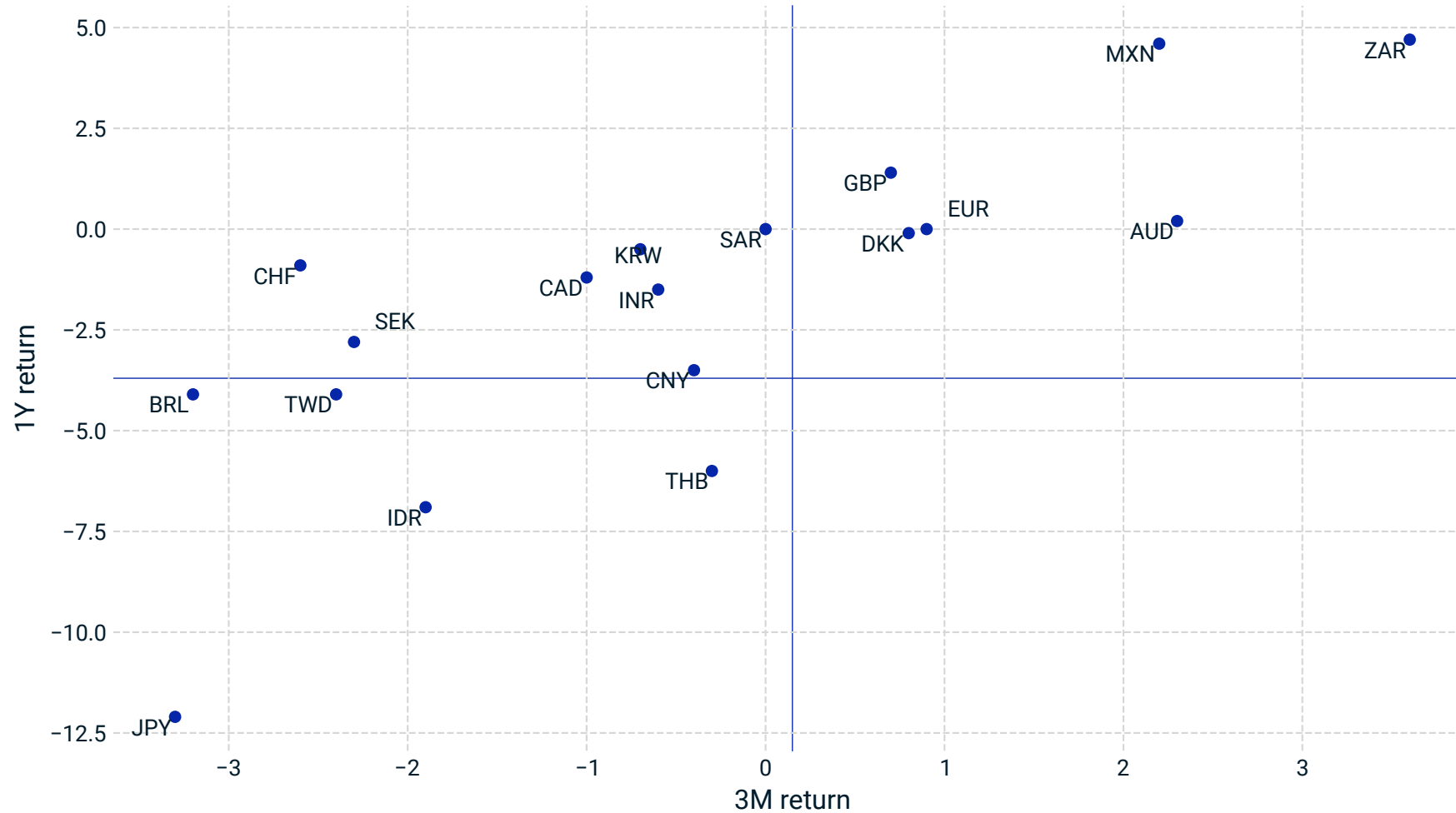
	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MXN	0.1	1.2	2.3	2.2	2.1	-0.4	1.4	4.6	5.9	2.7	-2.5
ZAR	0.6	1.4	4.5	3.6	3.4	4.0	0.4	4.7	-8.1	-4.8	-5.5
SAR	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
INR	-0.0	0.0	0.1	-0.6	-0.1	-0.1	-0.3	-1.5	-4.2	-3.5	-3.4
GBP	0.2	1.2	1.8	0.7	1.2	0.3	-0.6	1.4	-3.5	-0.2	-2.8
EUR	0.1	0.9	2.2	0.9	1.7	0.6	-1.6	0.0	-3.6	-0.6	-2.3
DKK	0.1	0.9	2.2	0.8	1.6	0.6	-1.7	-0.1	-3.7	-0.5	-2.3
CNY	0.0	0.1	0.3	-0.4	0.3	0.1	-1.8	-3.5	-3.8	-1.0	-1.5
AUD	0.2	1.1	4.3	2.3	2.8	2.3	-2.2	0.2	-4.9	-0.7	-3.3
CAD	0.1	0.6	1.6	-1.0	0.9	-0.6	-3.2	-1.2	-3.9	-0.3	-2.2
IDR	0.6	0.8	1.6	-1.9	2.1	-0.4	-3.3	-6.9	-3.7	-1.9	-3.3
KRW	1.8	1.9	3.7	-0.7	2.8	0.1	-4.2	-0.5	-5.7	-2.4	-2.7
TWD	0.5	1.1	1.2	-2.4	1.4	-0.3	-4.4	-4.1	-4.4	-0.6	-0.6
BRL	0.1	0.6	3.0	-3.2	1.1	-2.4	-5.3	-4.1	0.9	-4.8	-8.1
THB	1.1	2.2	1.3	-0.3	2.6	1.0	-5.5	-6.0	-4.6	-2.6	-1.1
SEK	0.1	1.4	2.2	-2.3	2.5	-0.1	-5.8	-2.8	-7.9	-2.1	-4.8
CHF	0.0	0.3	0.9	-2.6	1.4	-0.4	-6.9	-0.9	-0.1	2.2	-0.1
JPY	-0.0	0.2	-0.5	-3.3	1.3	-2.6	-9.2	-12.1	-11.0	-6.7	-4.2

Source: WM Reuters. Returns in USD for the period ending May 16, 2024.

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



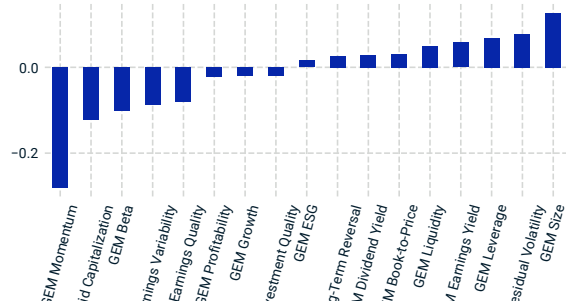
Source: WM Reuters. As of May 16, 2024. Disclaimer: Reuse of WM Reuters data requires additional permission and may require an additional license.

Risk model style factors

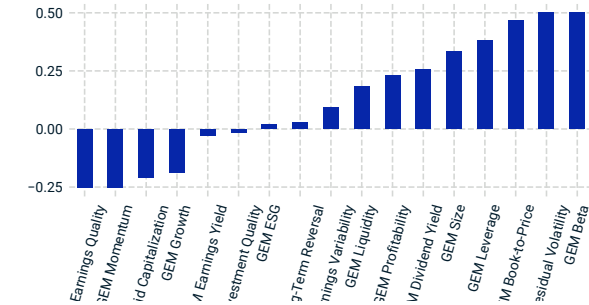


MSCI Barra Global Equity Model + ESG

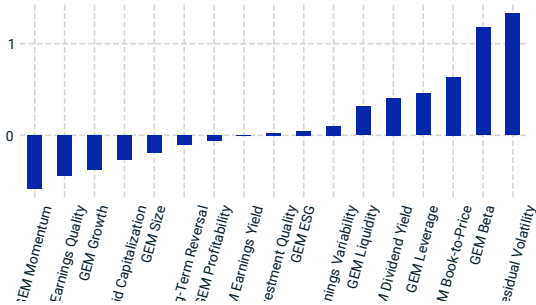
Daily Return (%)



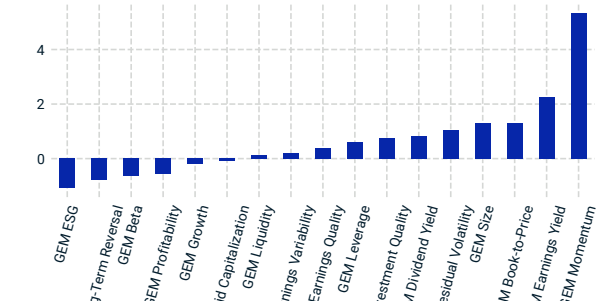
Weekly Return (%)



Monthly Return (%)



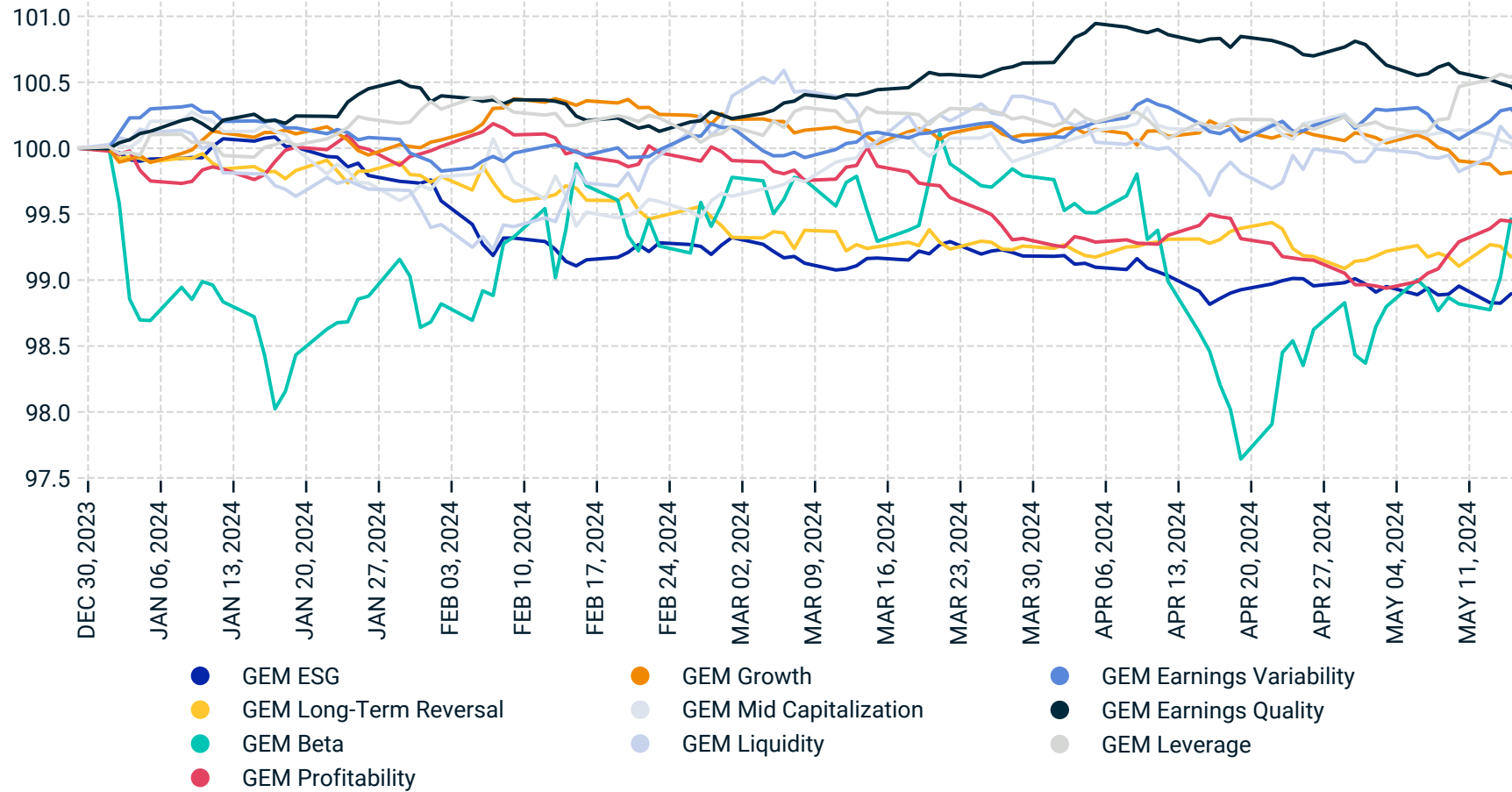
YTD Return (%)



As of May 16, 2024.

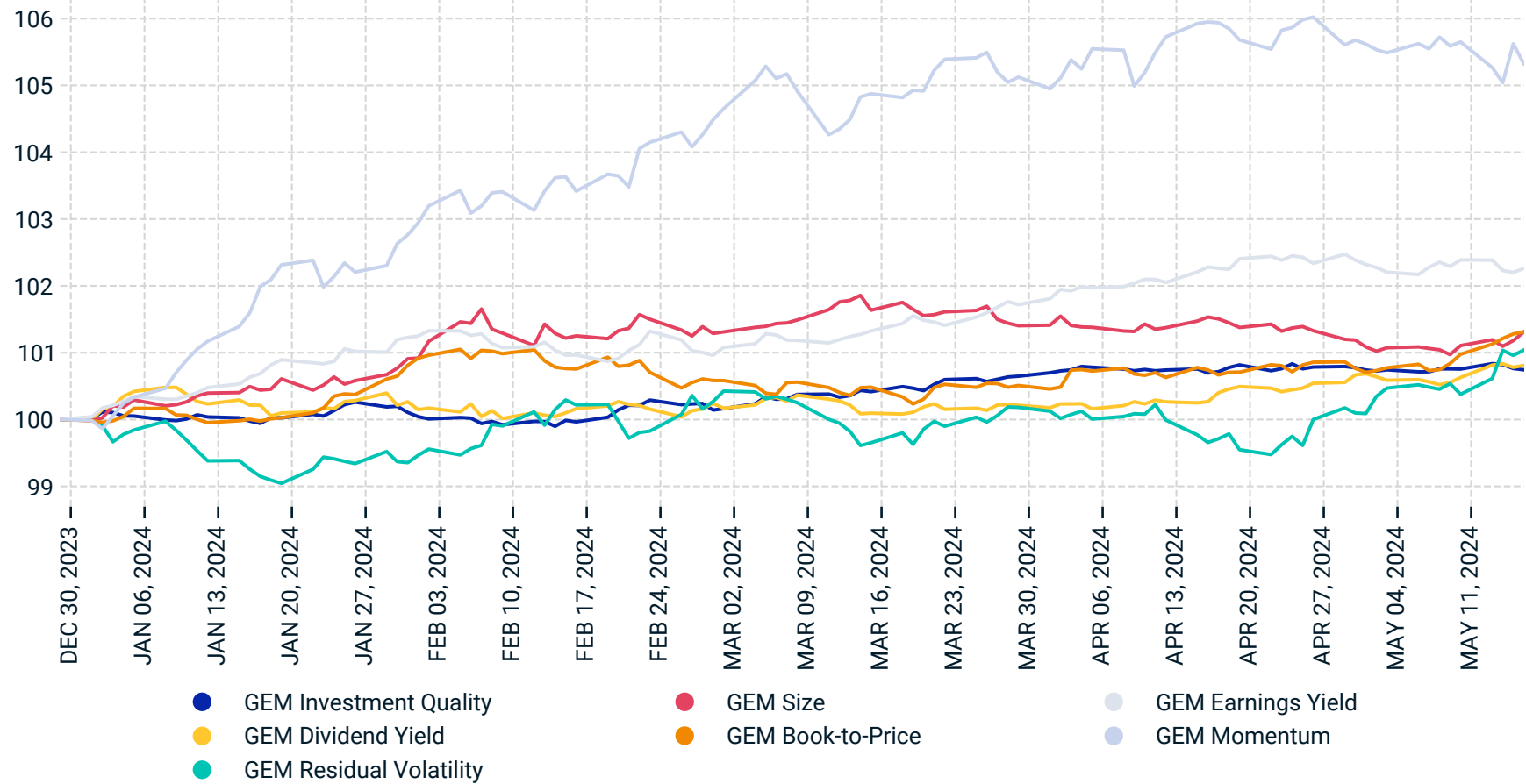
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (1/2)



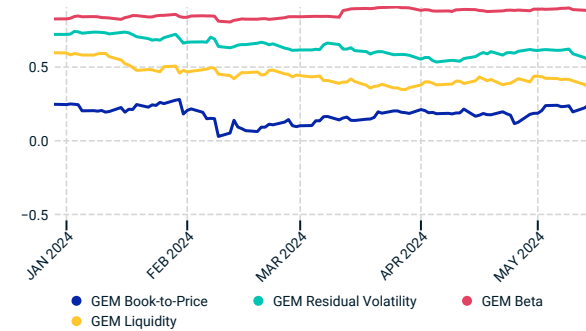
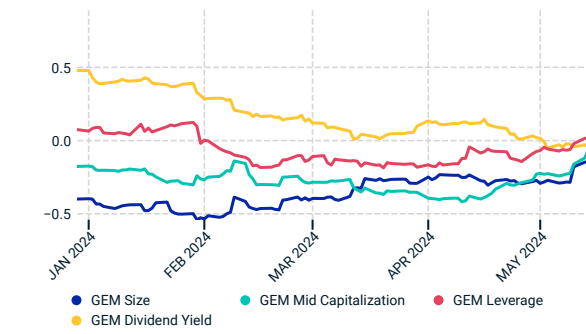
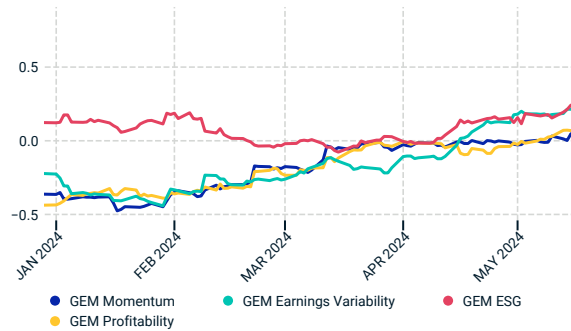
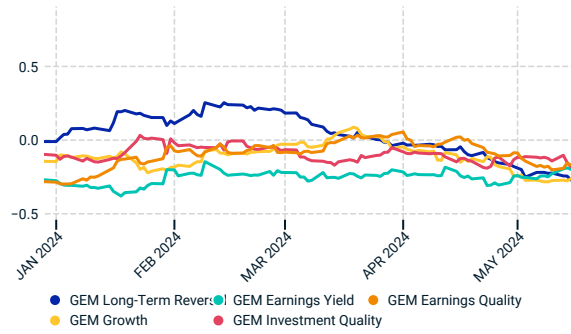
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (2/2)



MSCI Barra Global Equity Model + ESG

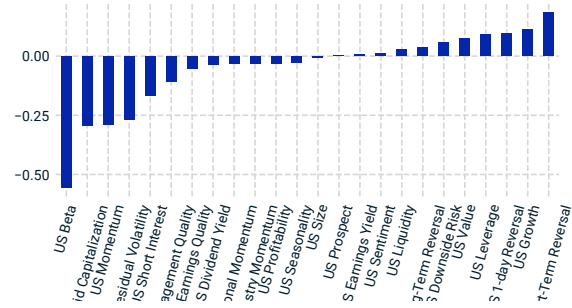
Style factors 3 months rolling correlations with Market factor



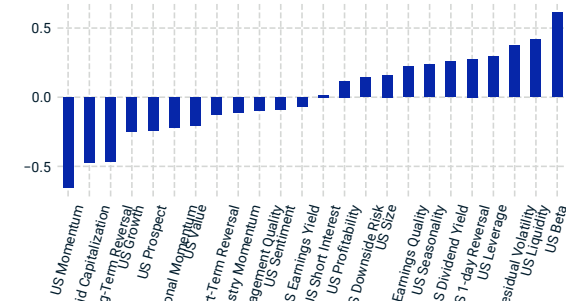
As of May 16, 2024.

MSCI Barra US Total Market Equity Trading Model

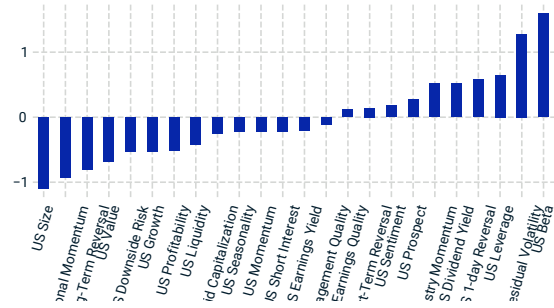
Daily Return (%)



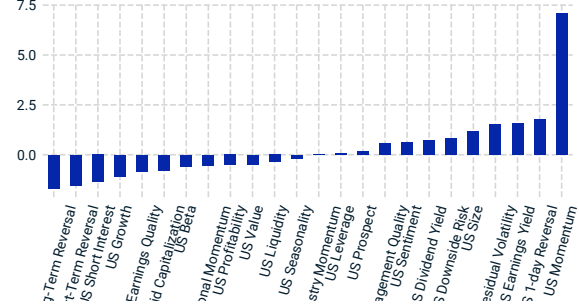
Weekly Return (%)



Monthly Return (%)



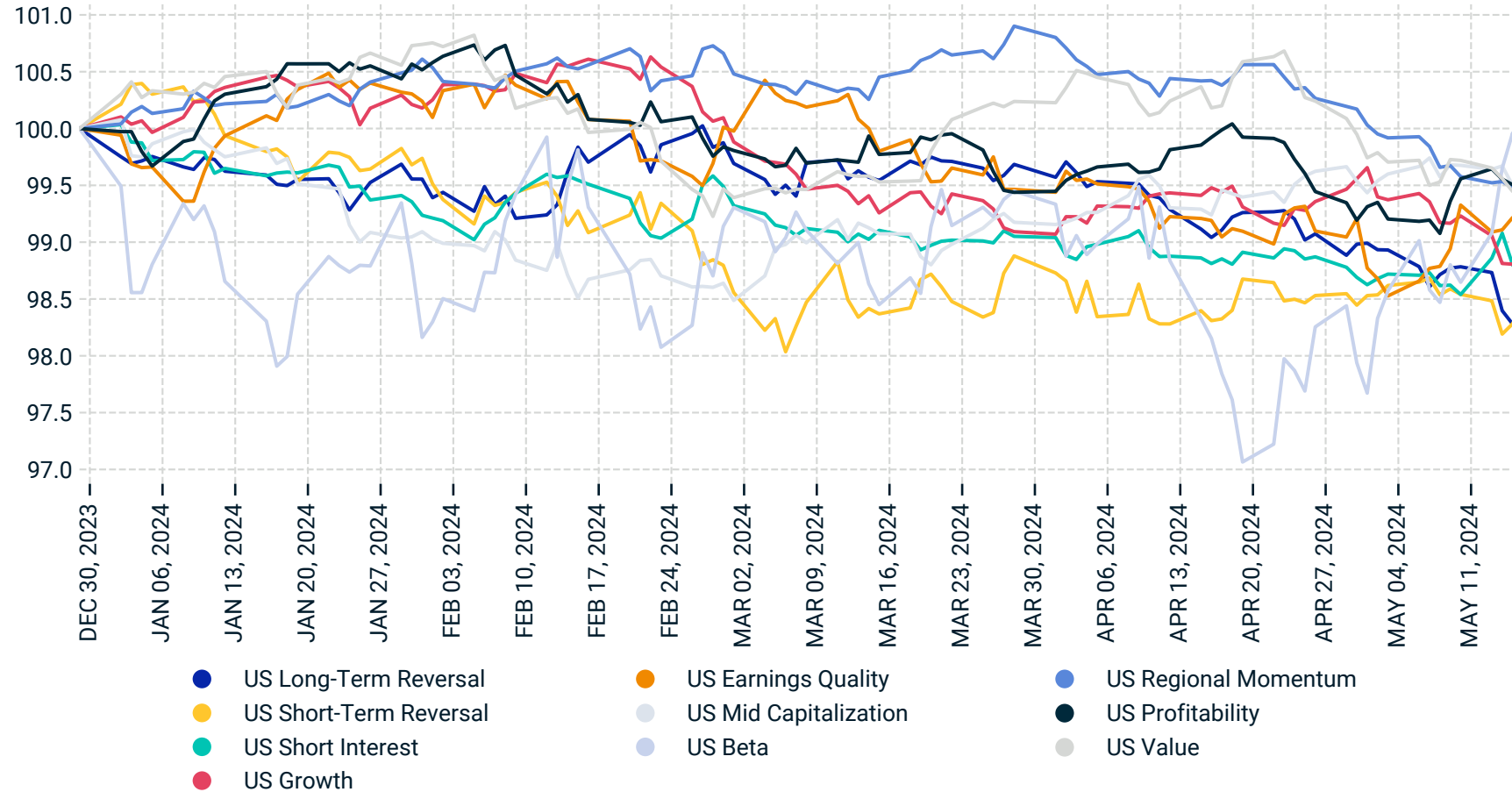
YTD Return (%)



As of May 16, 2024.

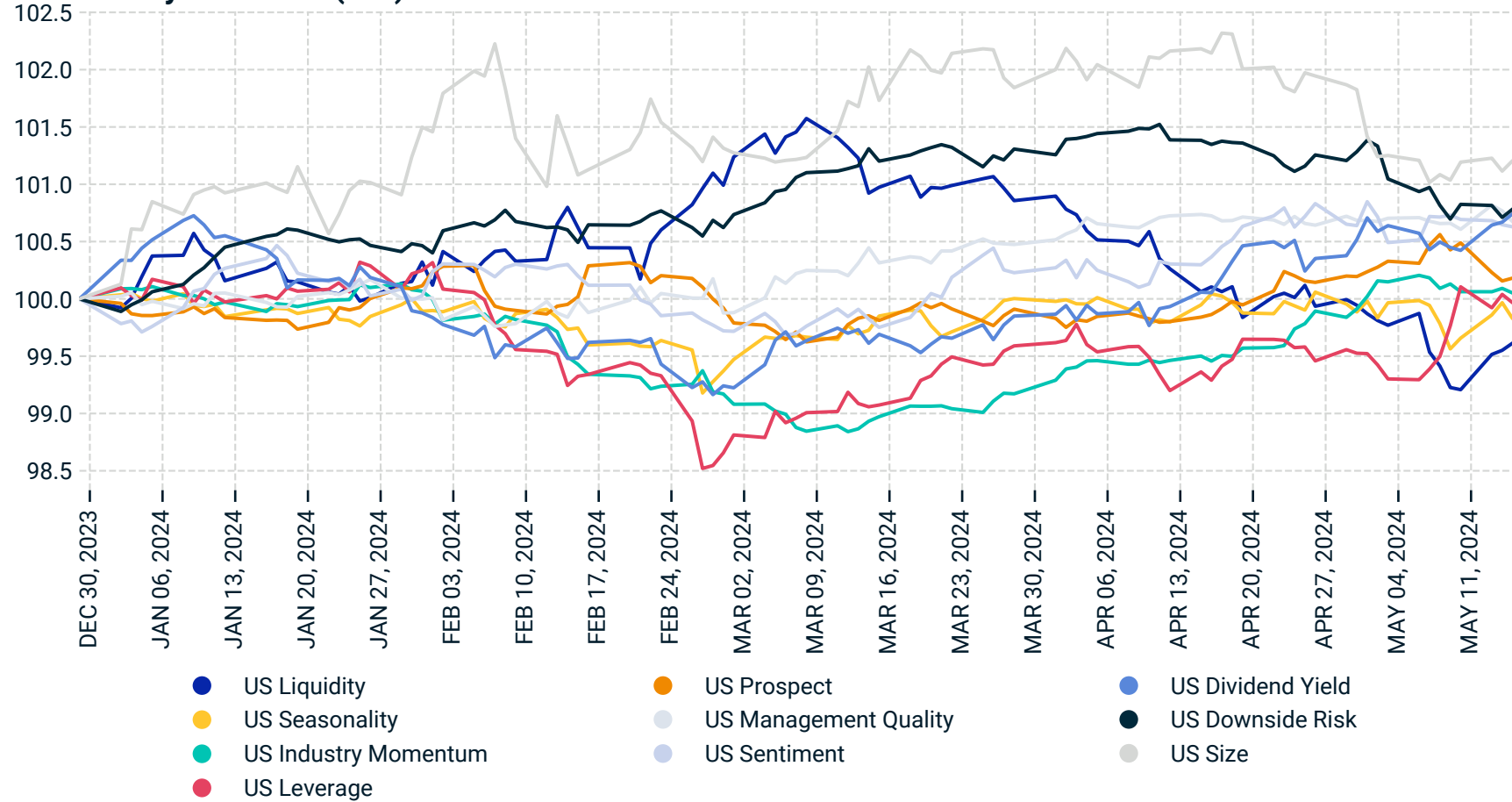
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (1/3)



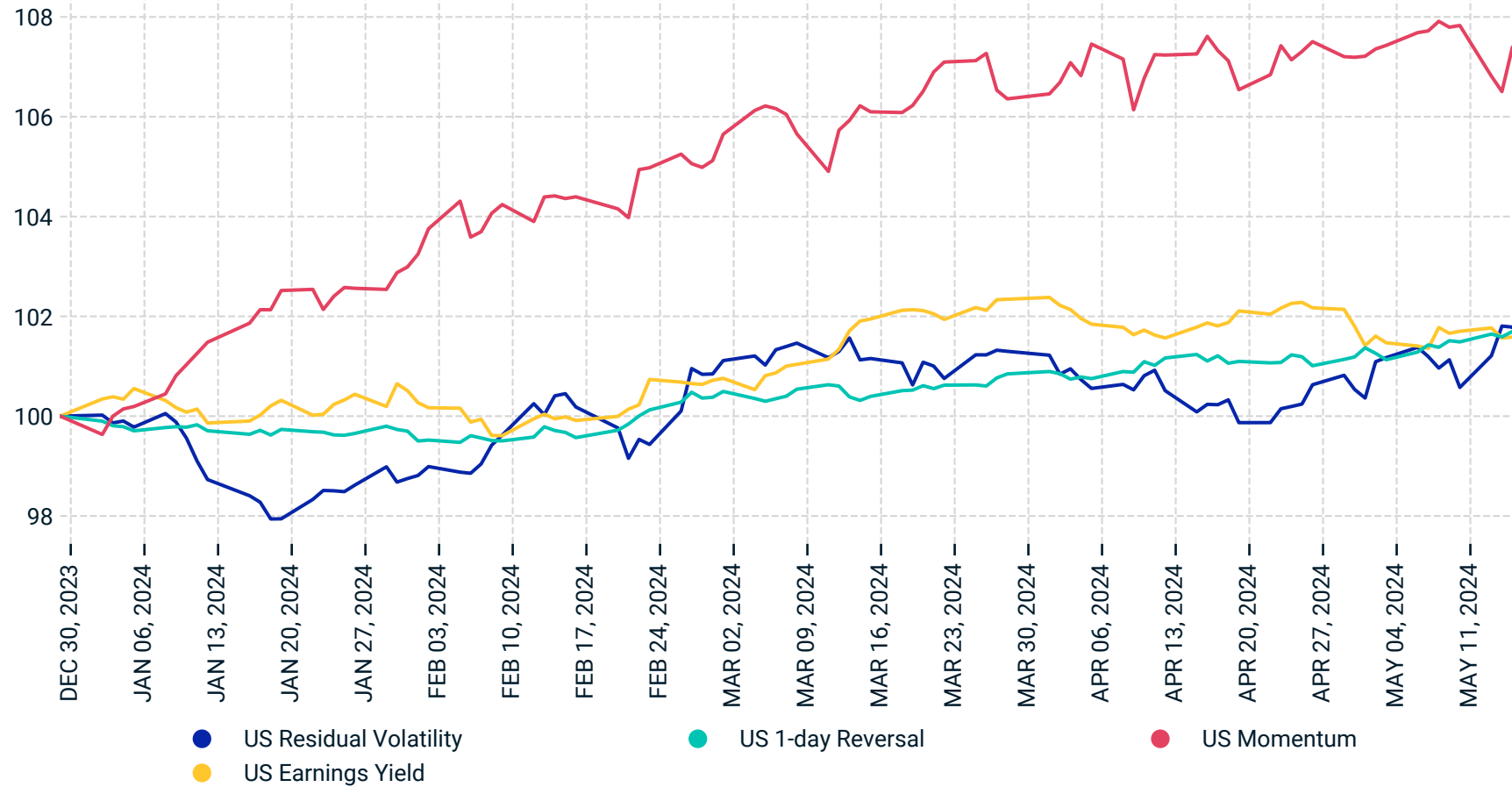
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (2/3)



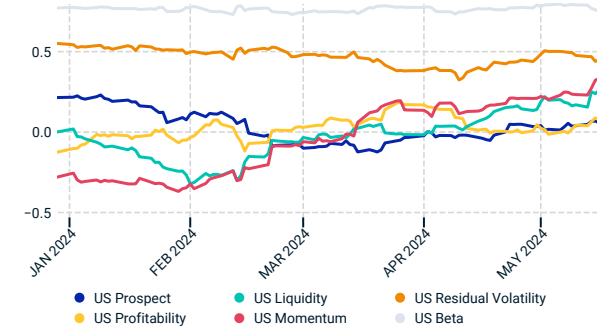
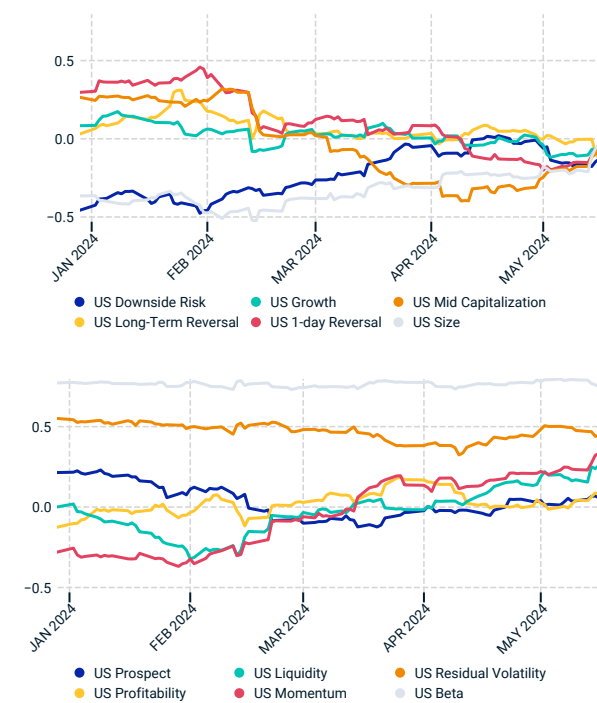
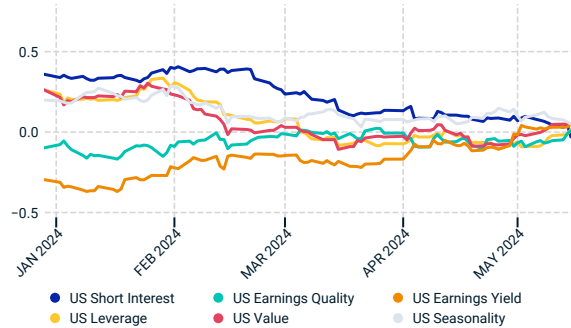
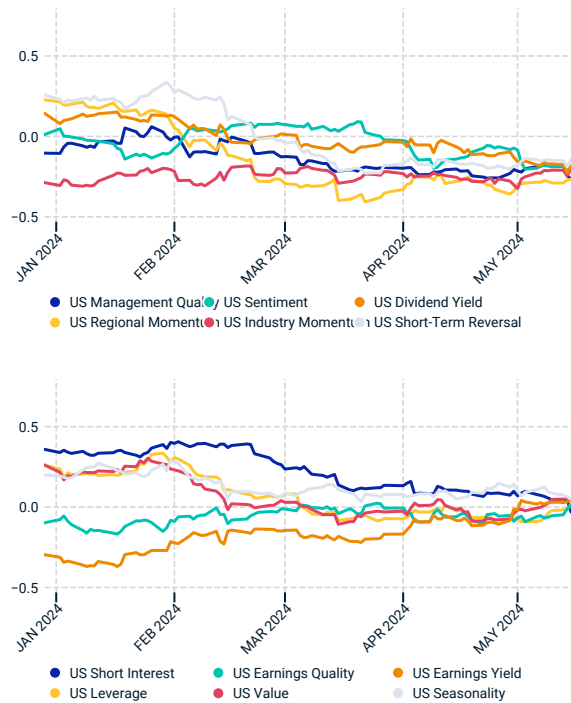
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (3/3)



MSCI Barra US Total Market Equity Trading Model

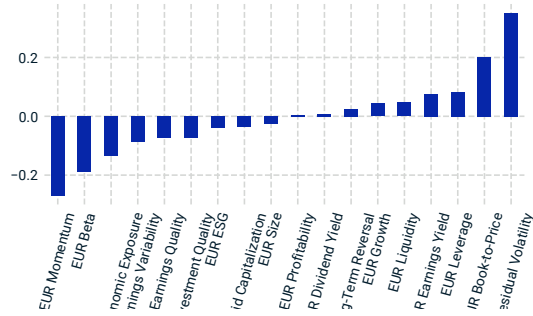
Style factors 3 months rolling correlations with Market factor



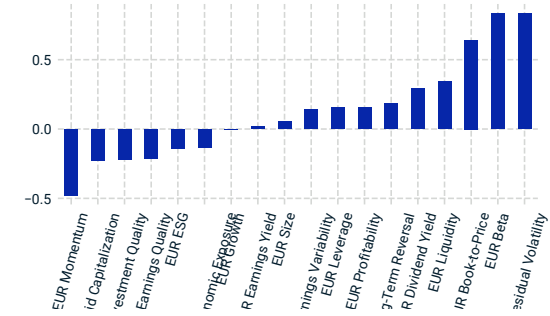
As of May 16, 2024.

MSCI Barra Europe Total Market Equity Model

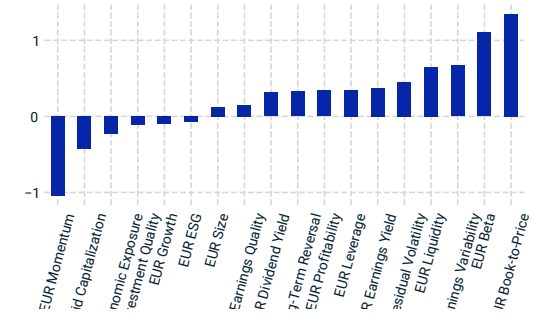
Daily Return (%)



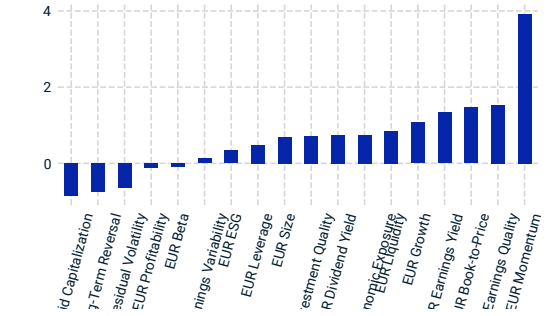
Weekly Return (%)



Monthly Return (%)



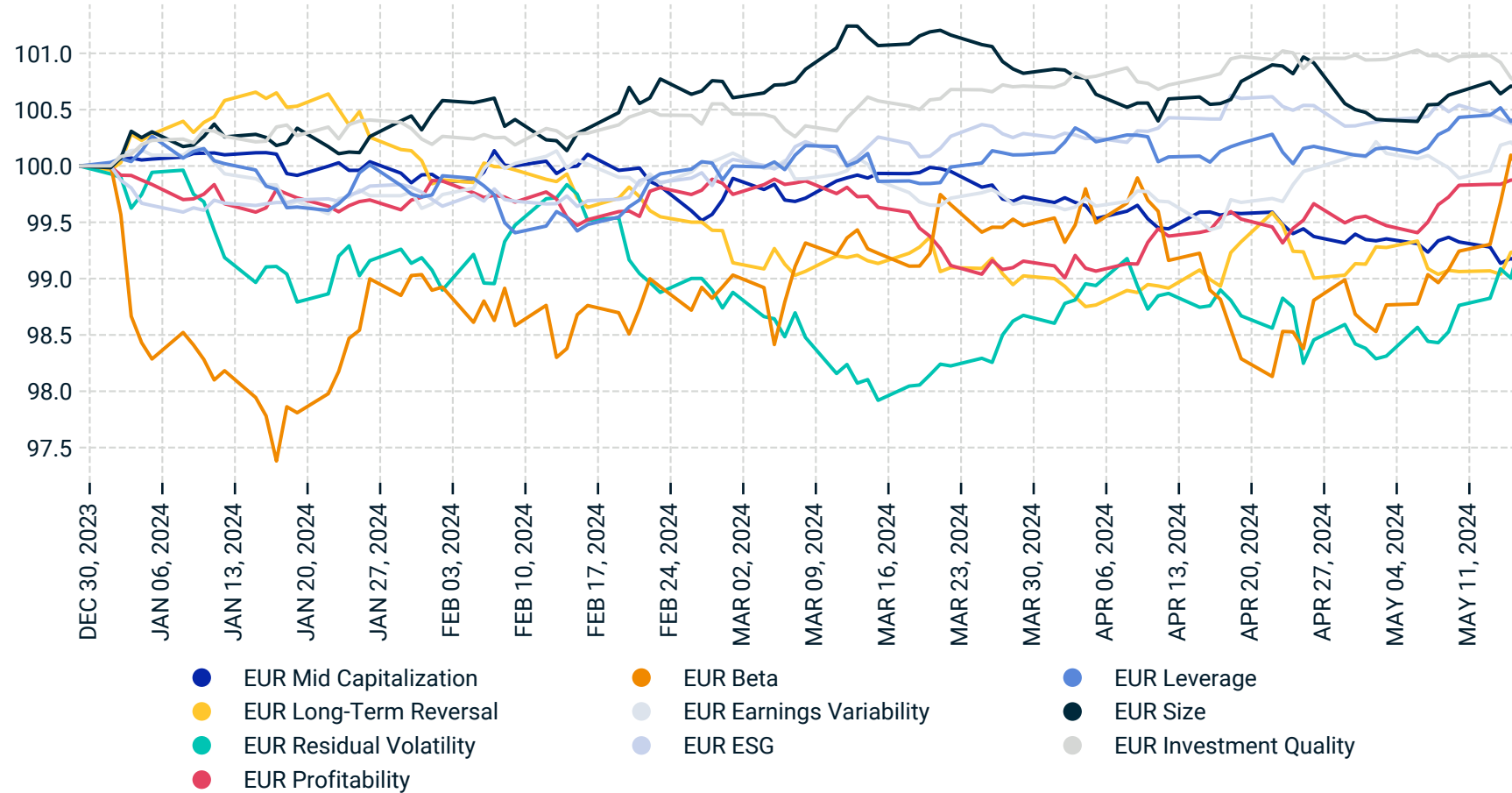
YTD Return (%)



As of May 16, 2024.

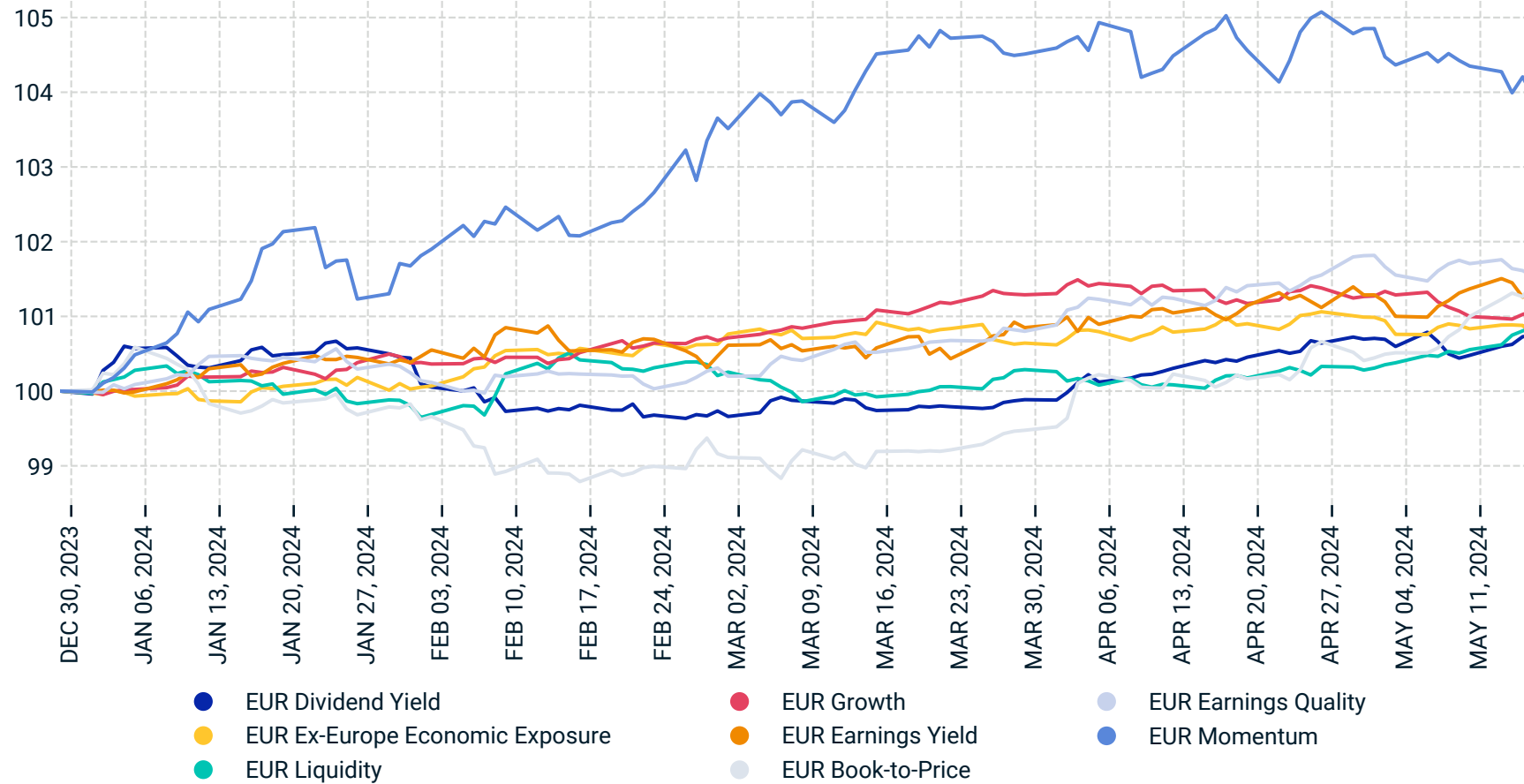
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (1/2)



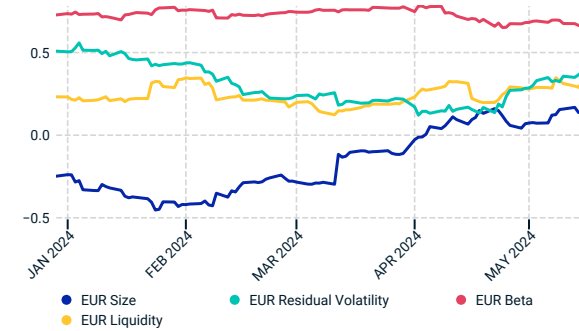
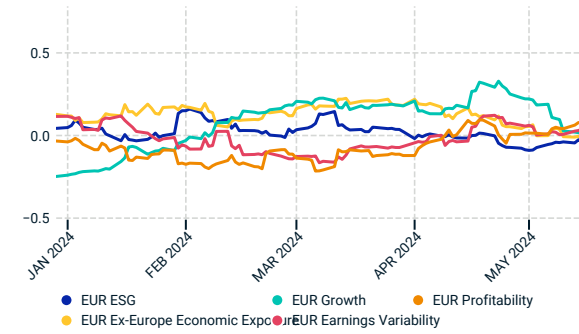
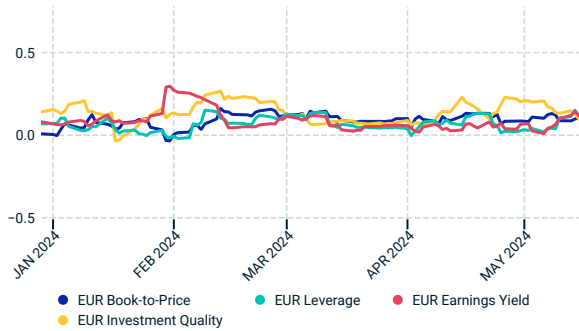
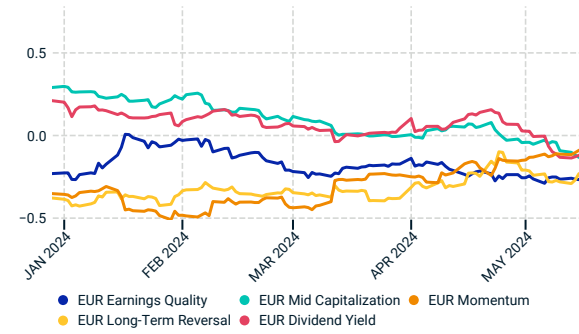
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (2/2)



MSCI Barra Europe Total Market Equity Model

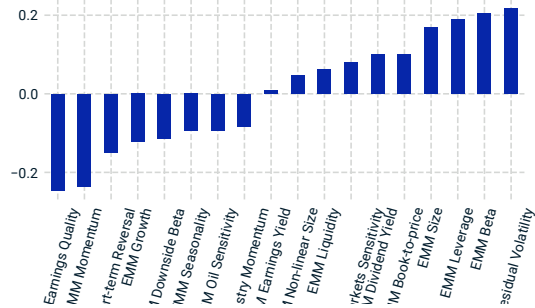
Style factors 3 months rolling correlations with Market factor



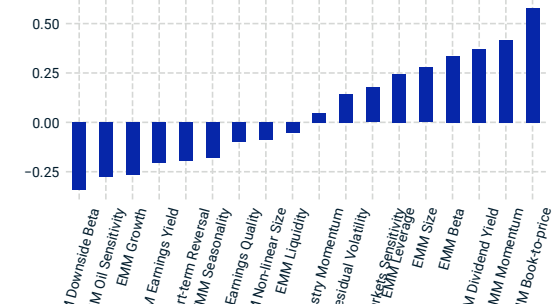
As of May 16, 2024.

MSCI Barra Emerging Markets Model

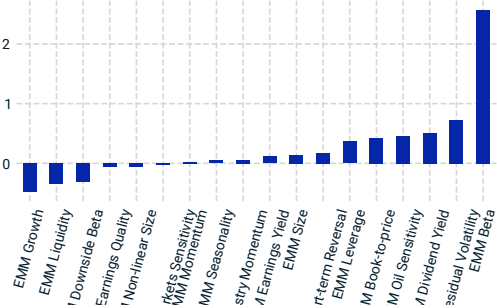
Daily Return (%)



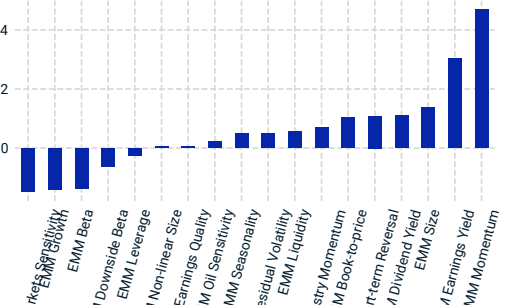
Weekly Return (%)



Monthly Return (%)



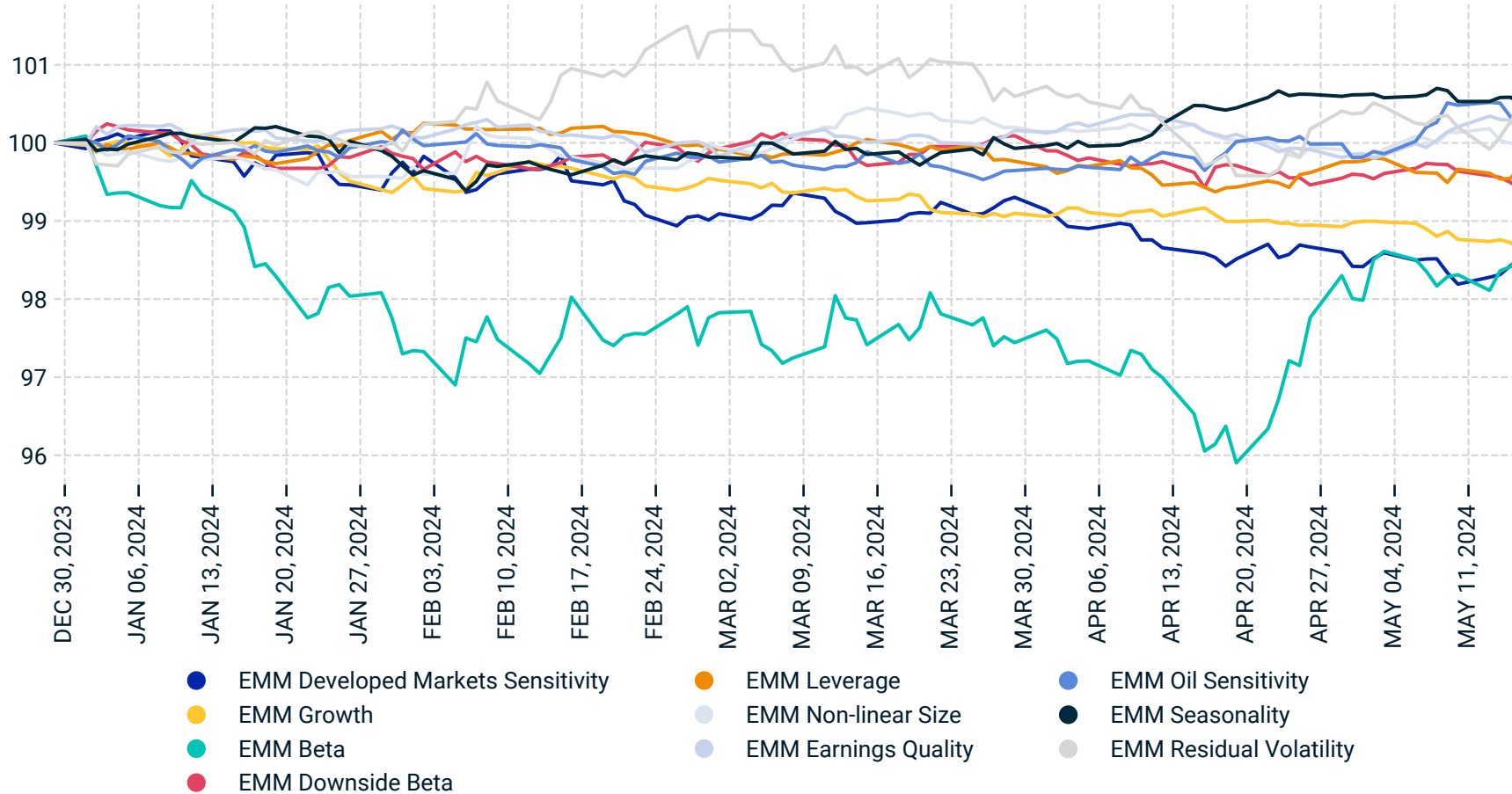
YTD Return (%)



As of May 16, 2024.

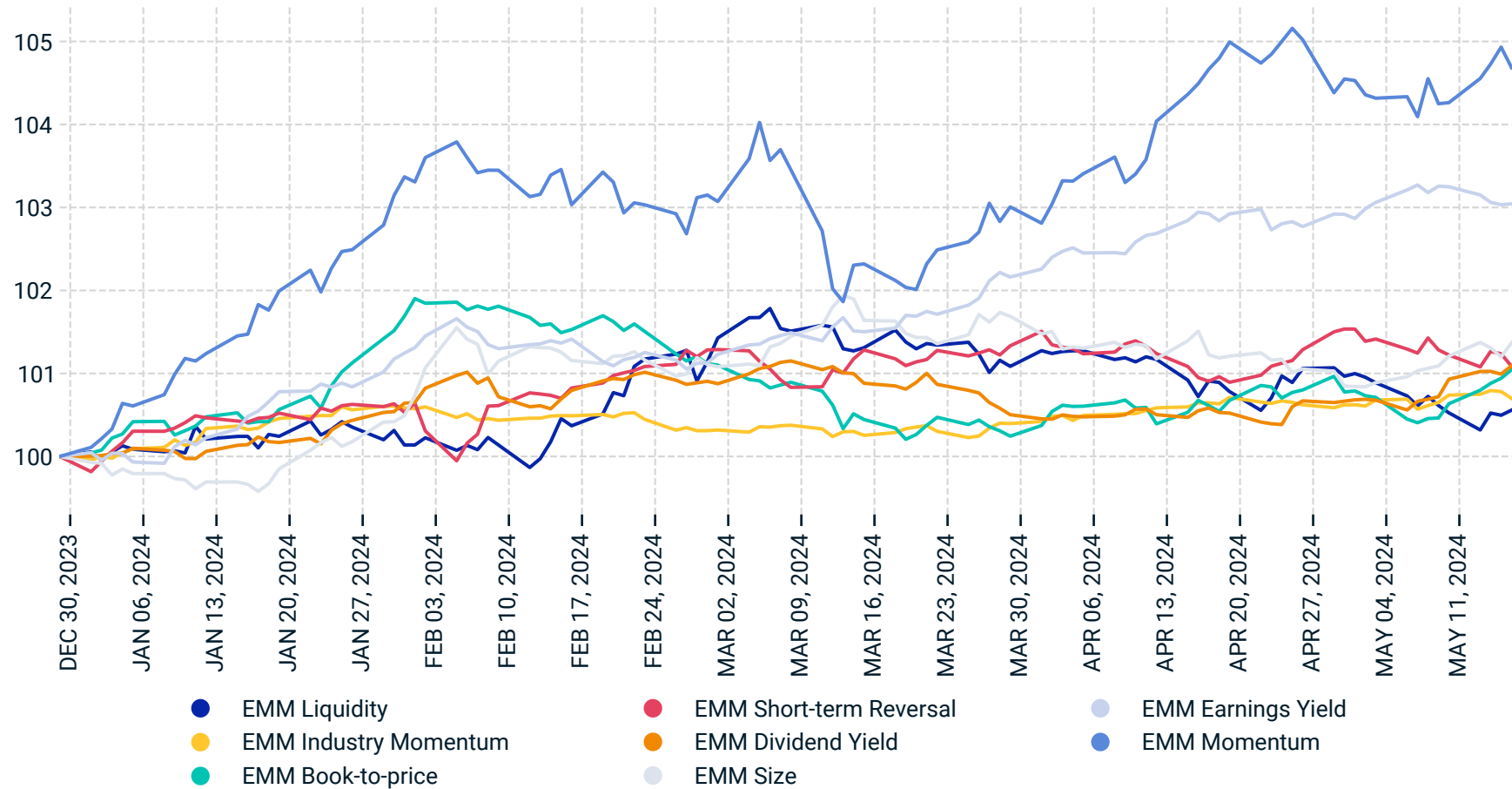
MSCI Barra Emerging Markets Model

EMM1 Style Factors (1/2)



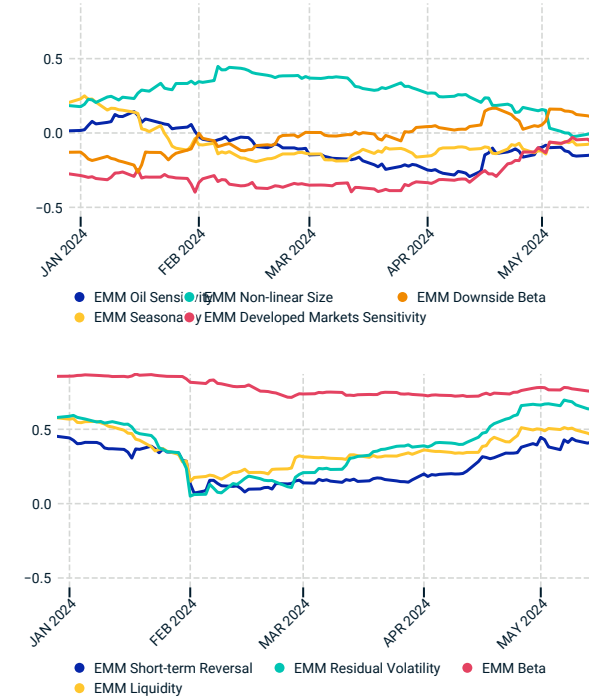
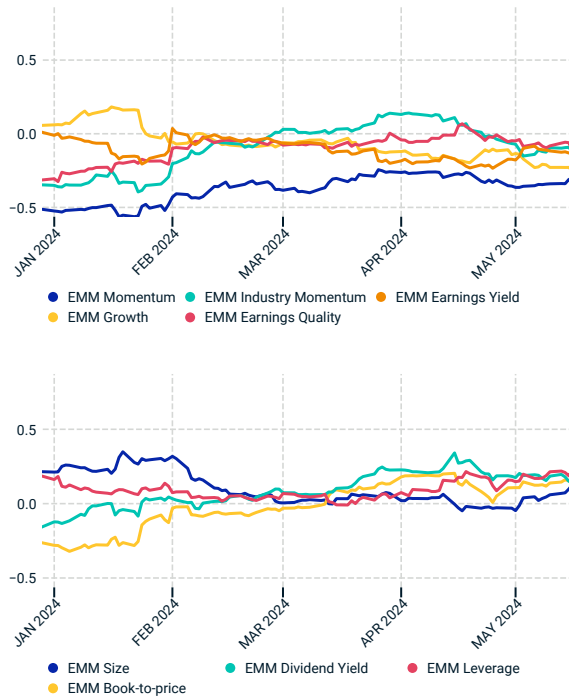
MSCI Barra Emerging Markets Model

EMM1 Style Factors (2/2)



MSCI Barra Emerging Markets Model

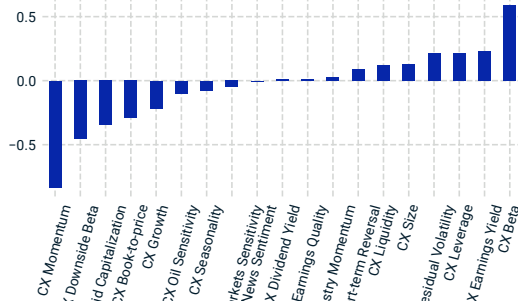
Style factors 3 months rolling correlations with Market factor



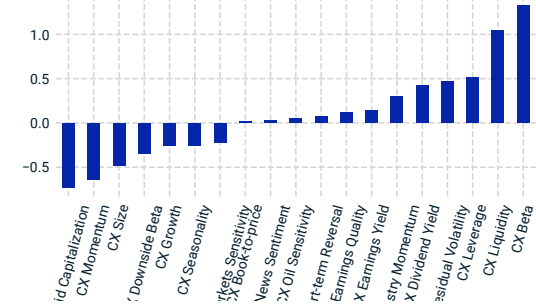
As of May 16, 2024.

MSCI Barra China International Equity Model

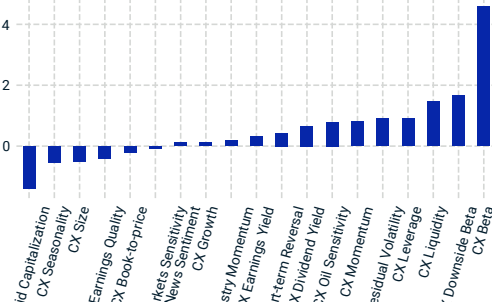
Daily Return (%)



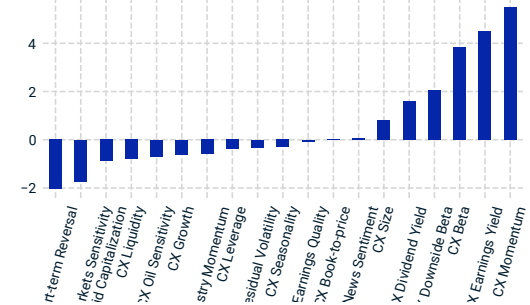
Weekly Return (%)



Monthly Return (%)



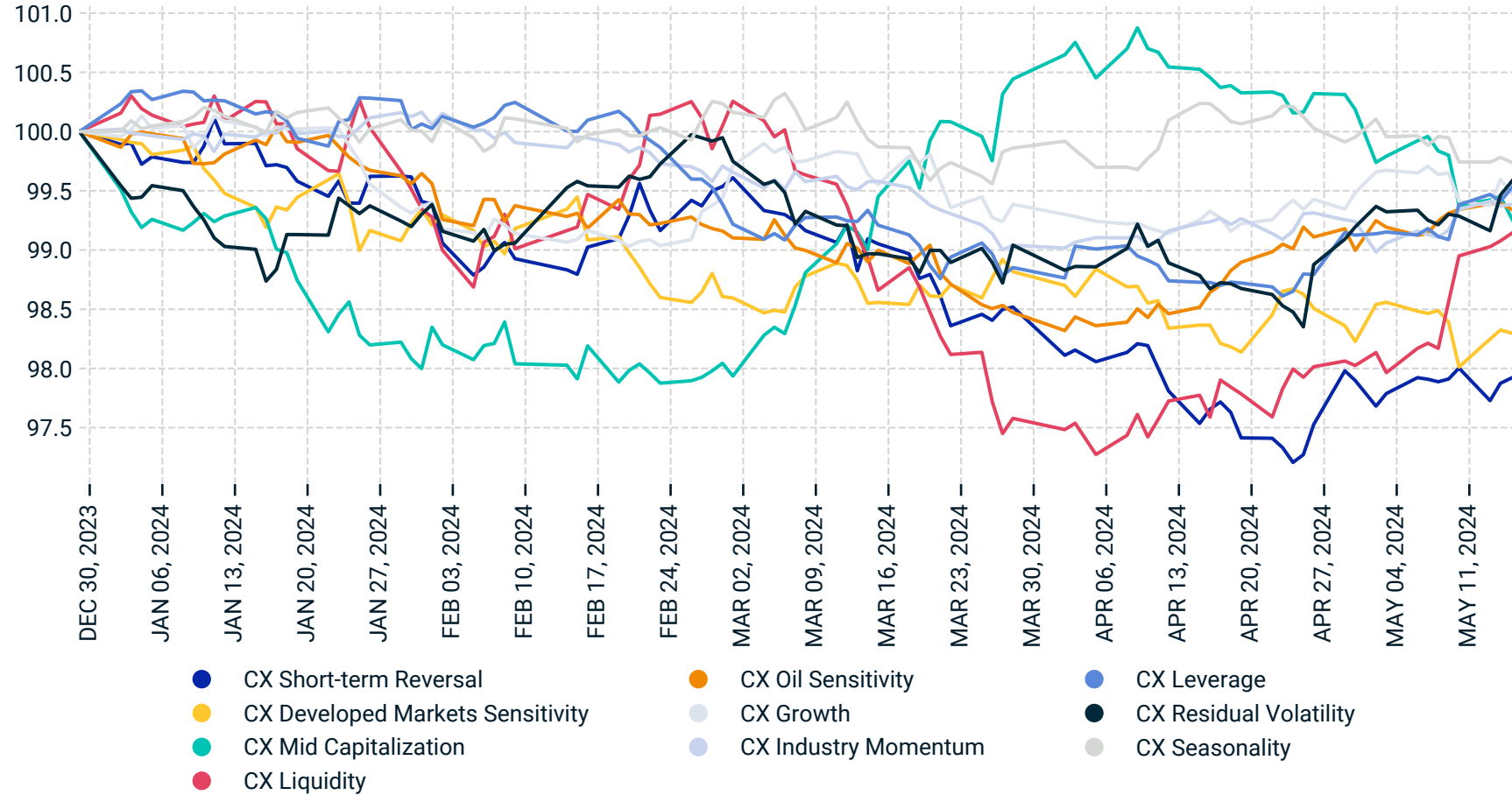
YTD Return (%)



As of May 16, 2024.

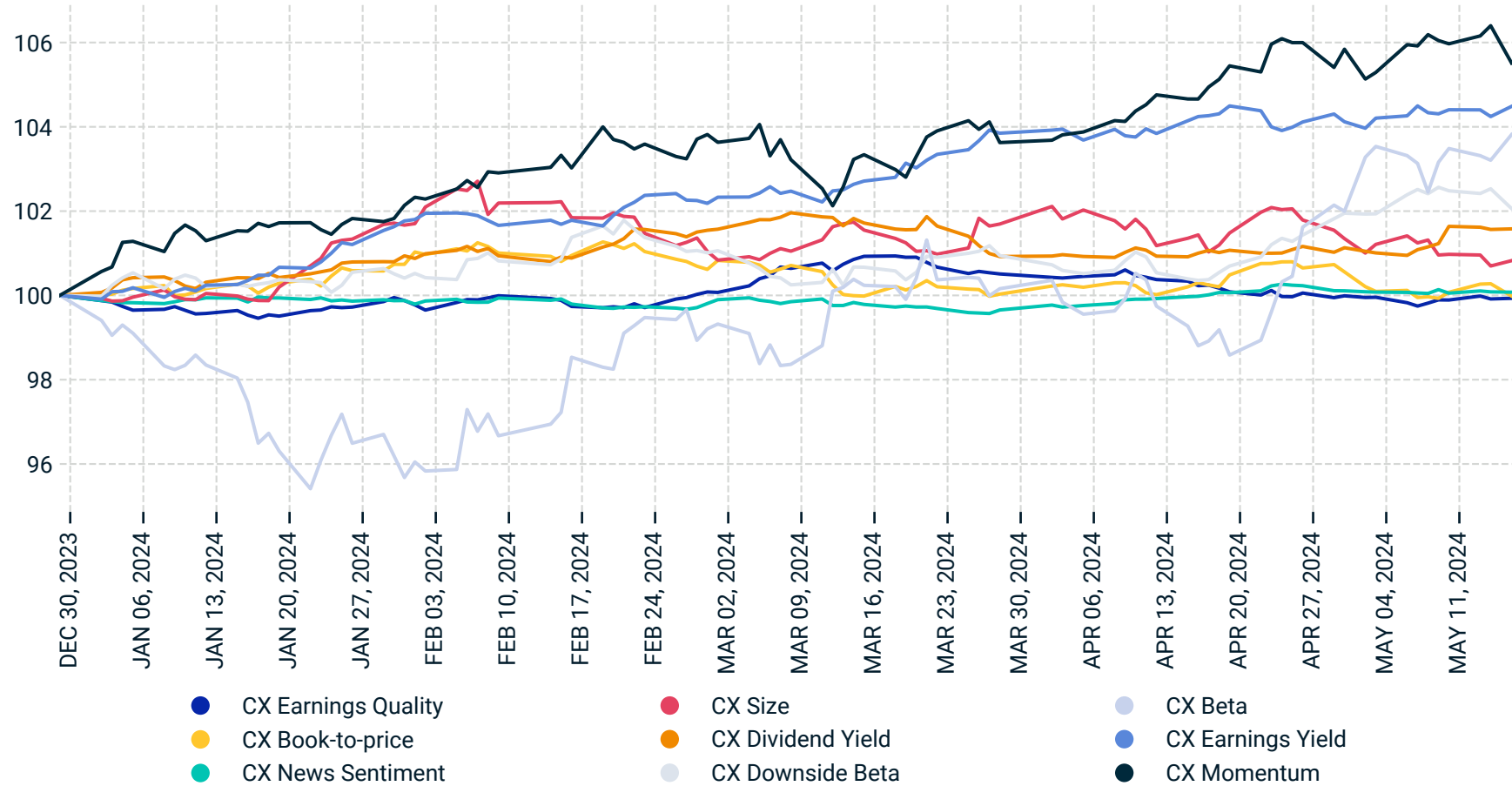
MSCI Barra China International Equity Model

CXE1 Style Factors (1/2)



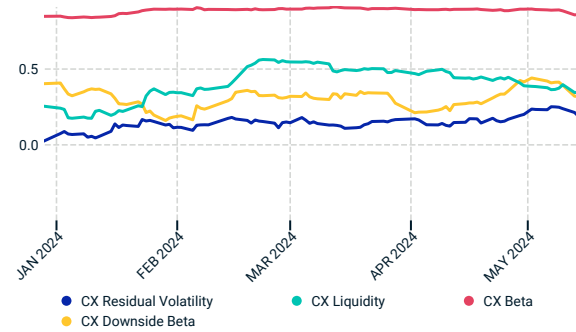
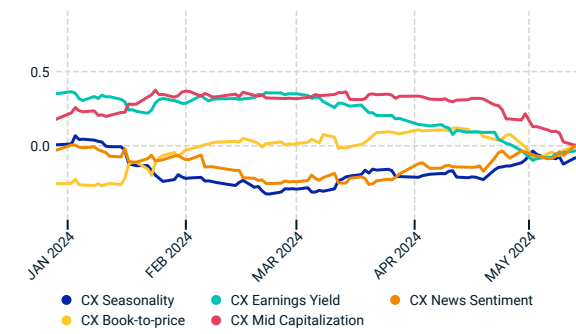
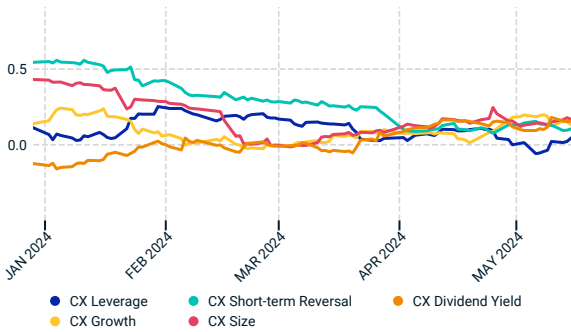
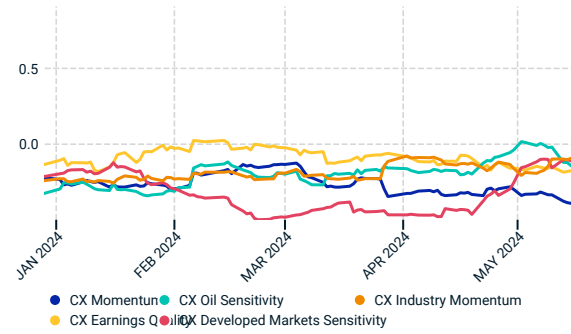
MSCI Barra China International Equity Model

CXE1 Style Factors (2/2)



MSCI Barra China International Equity Model

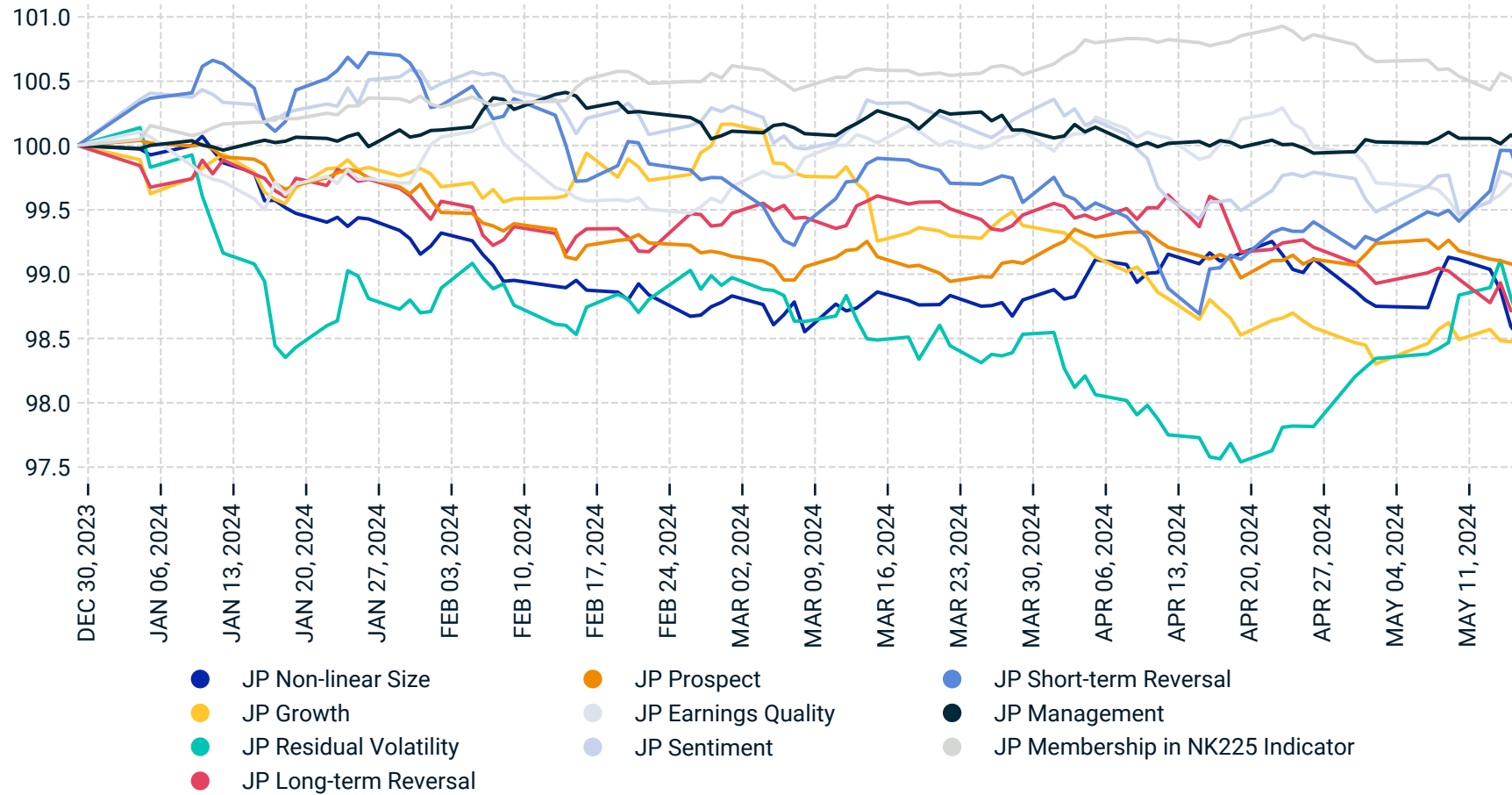
Style factors 3 months rolling correlations with Market factor



As of May 16, 2024.

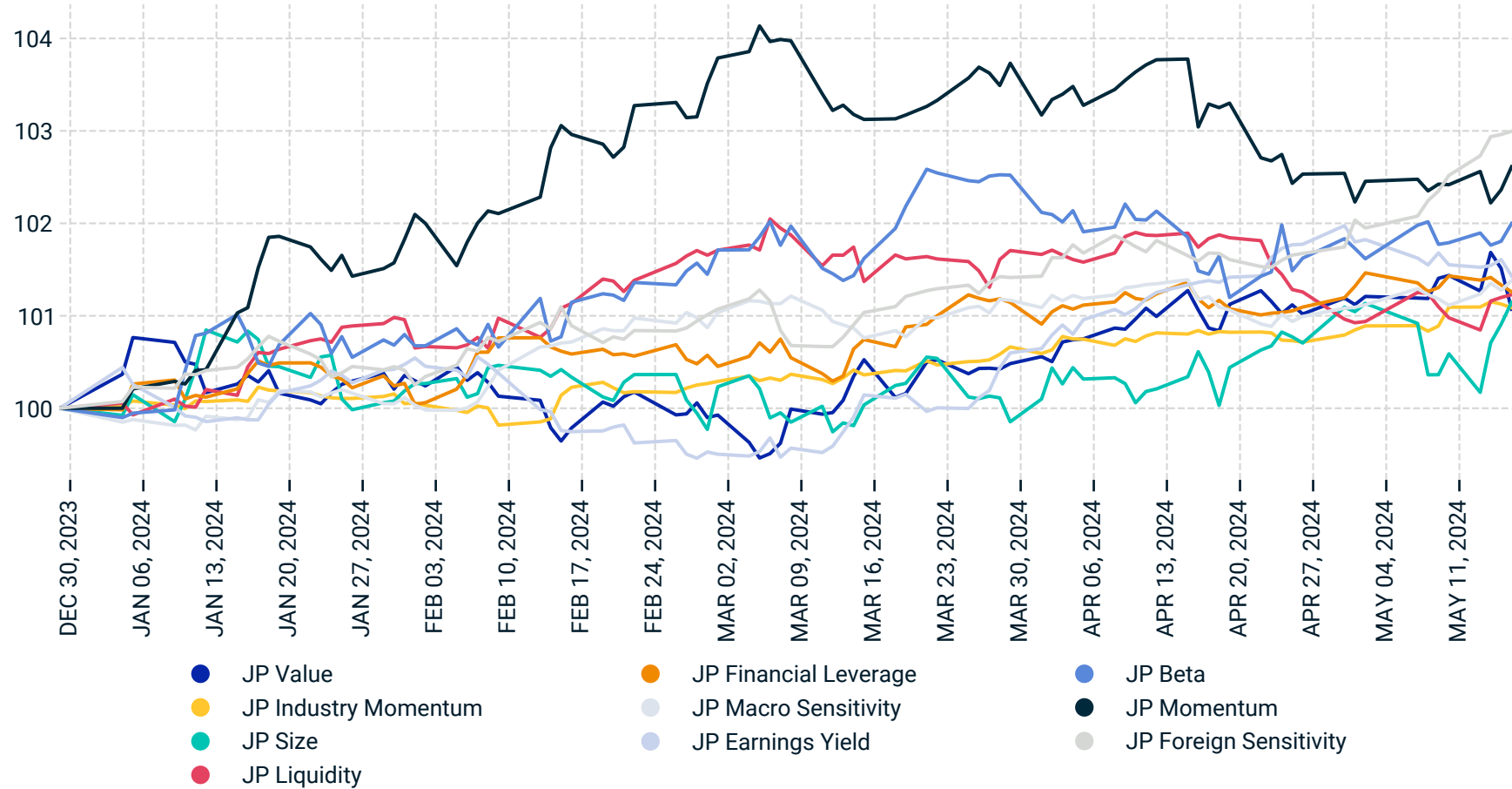
MSCI Japan Equity Model

JPE4 Style Factors (1/2)



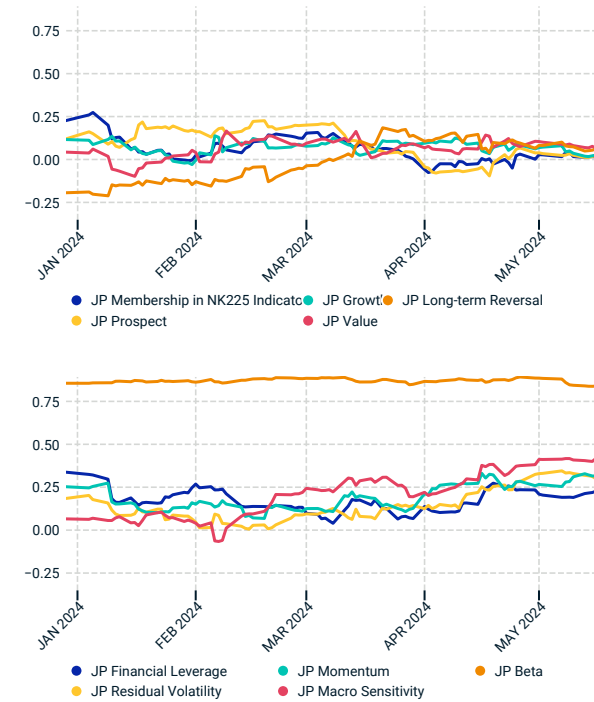
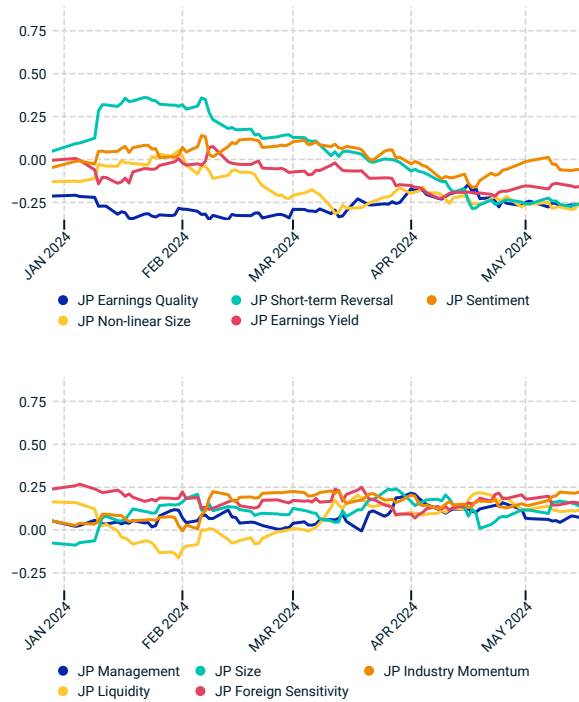
MSCI Japan Equity Model

JPE4 Style Factors (2/2)



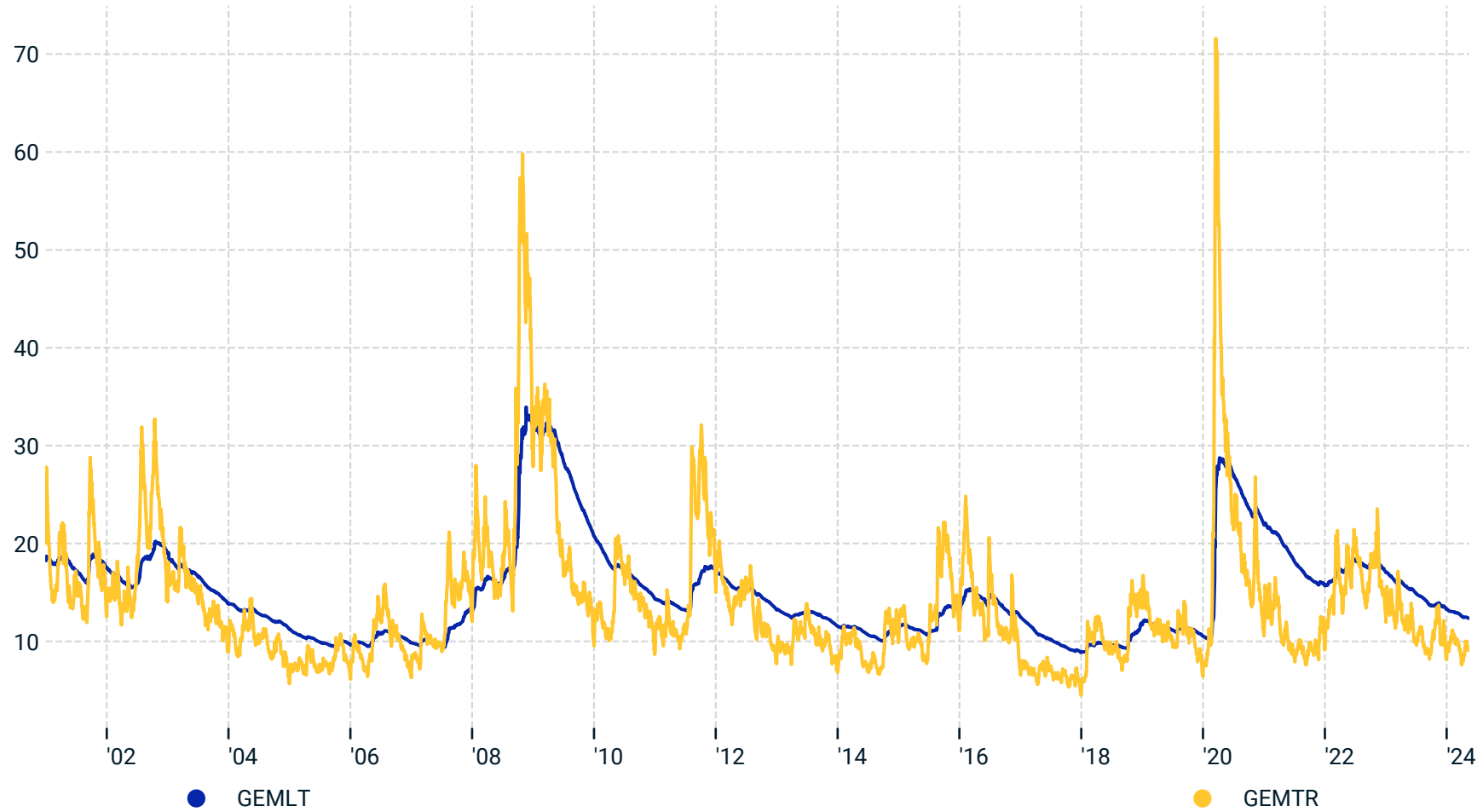
MSCI Japan Equity Model

Style factors 3 months rolling correlations with Market factor



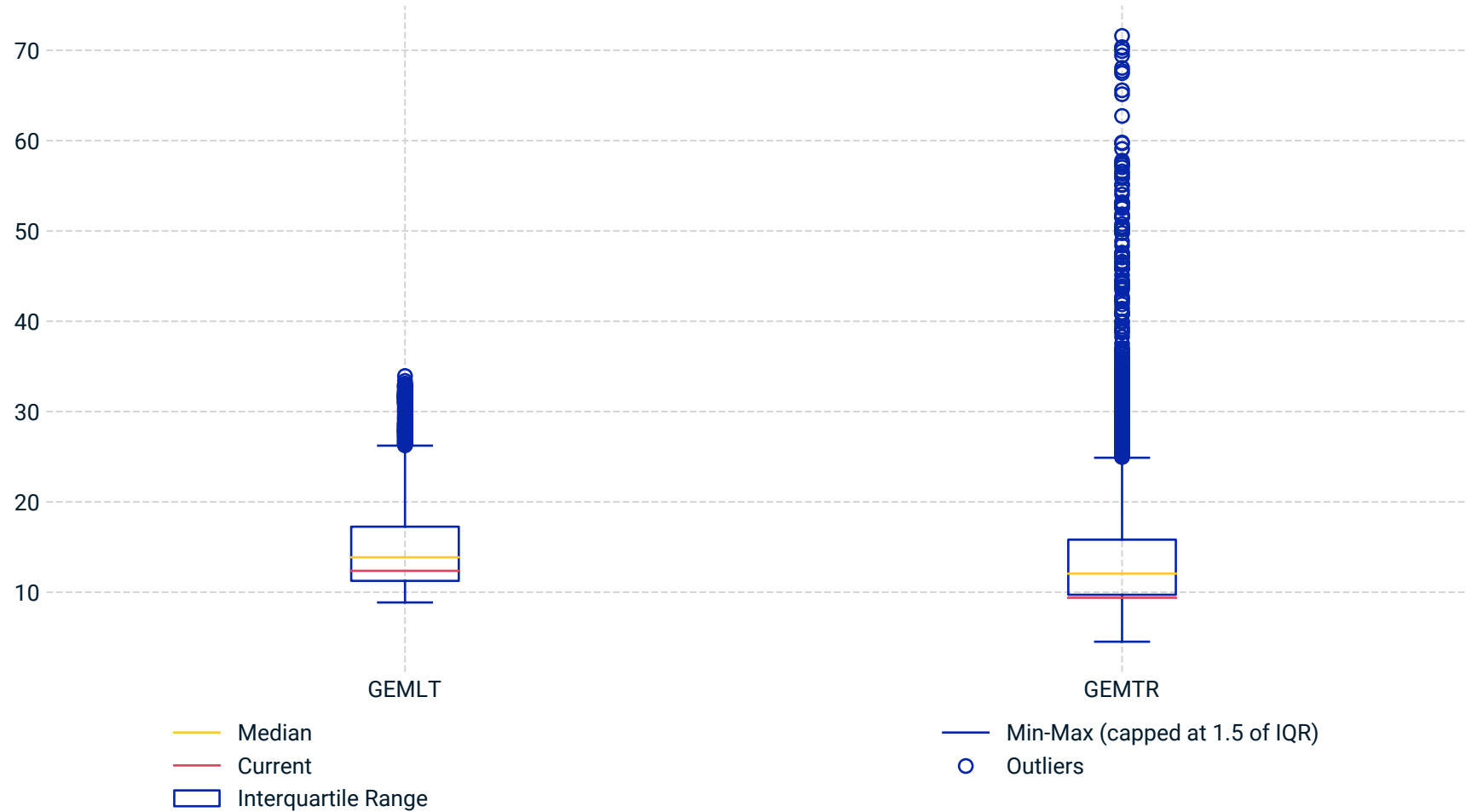
As of May 16, 2024.

Risk model volatility forecast



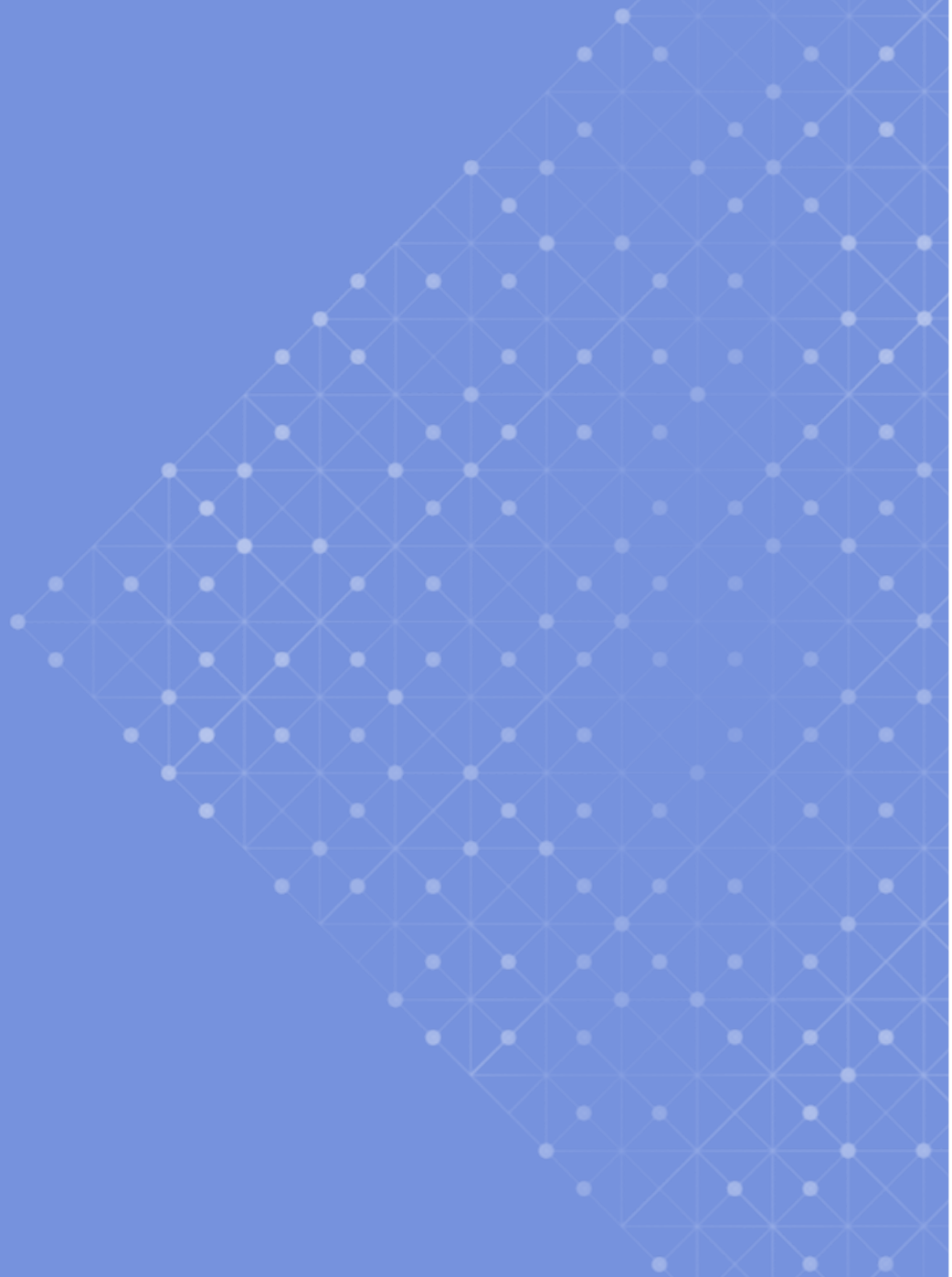
Period: Dec 29, 2000-May 16, 2024.

Risk model volatility forecast



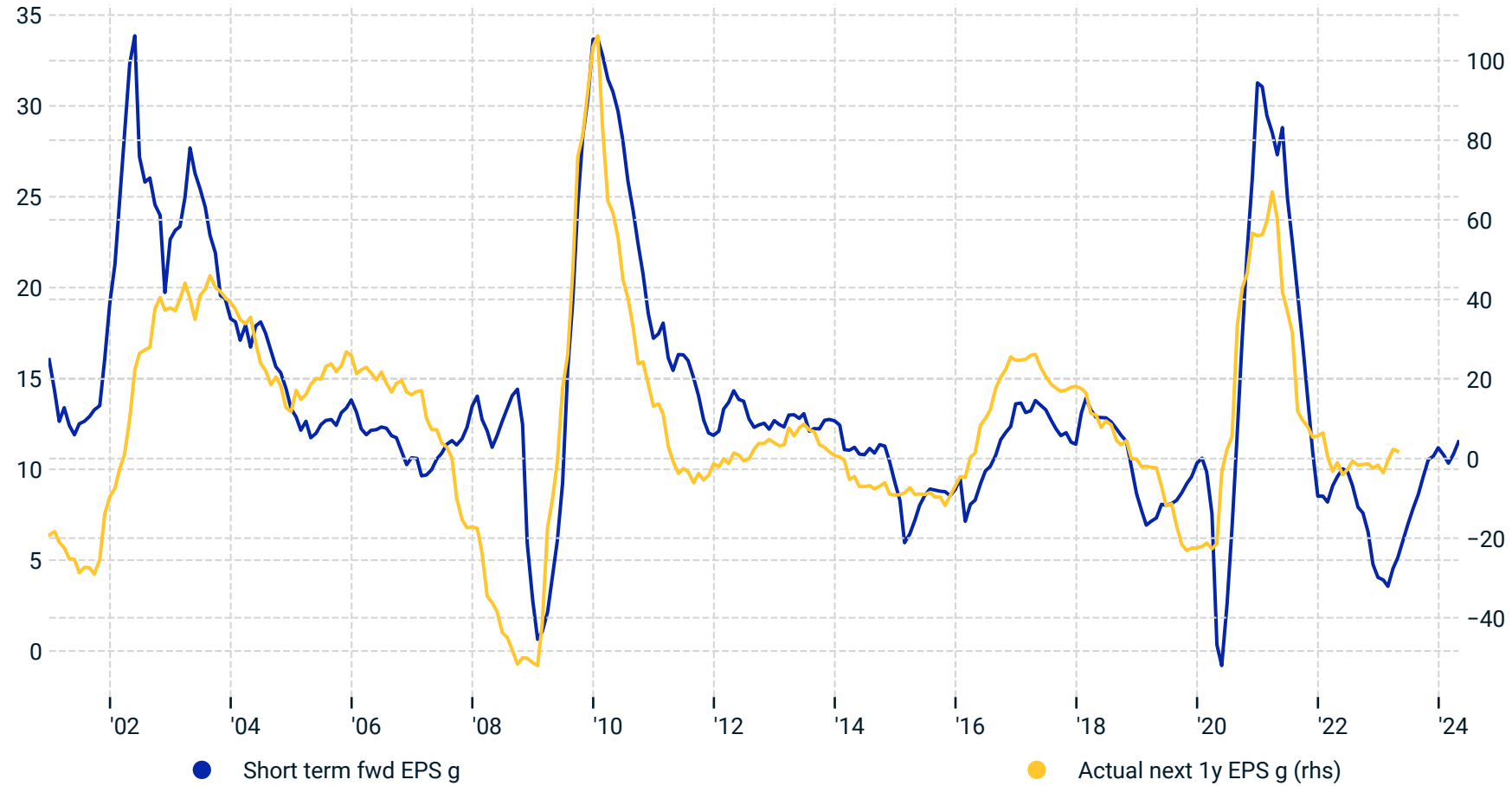
Period: Dec 29, 2000-May 16, 2024.

Earnings outlook



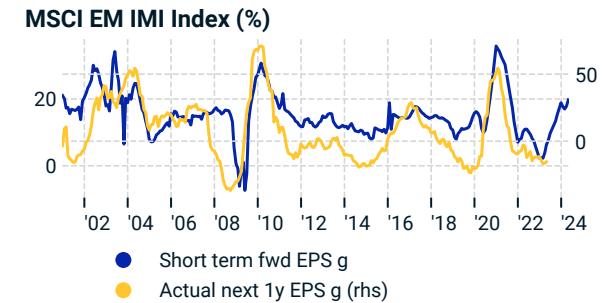
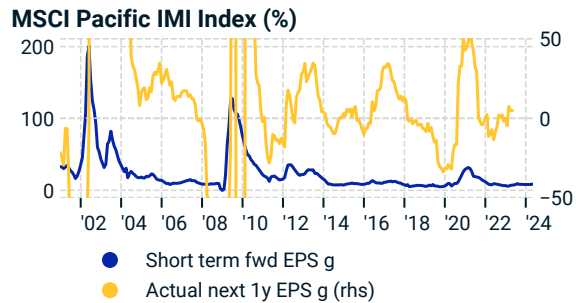
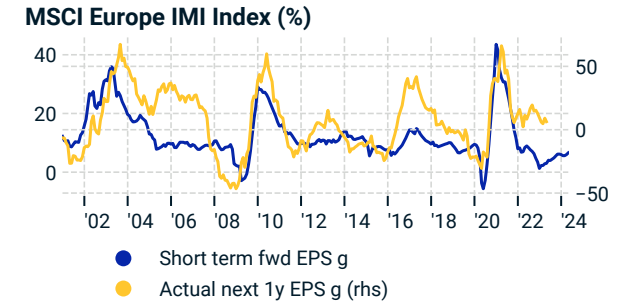
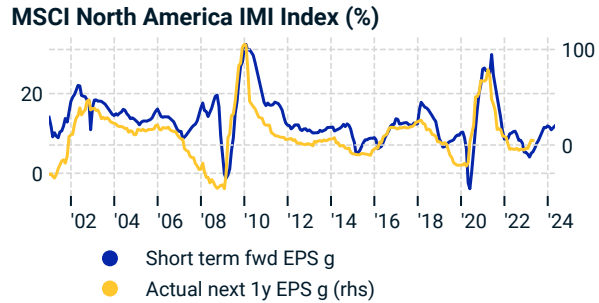
Earnings outlook: Fwd vs actual EPS g

MSCI ACWI IMI Index (%)



Period: Dec 29, 2000-Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

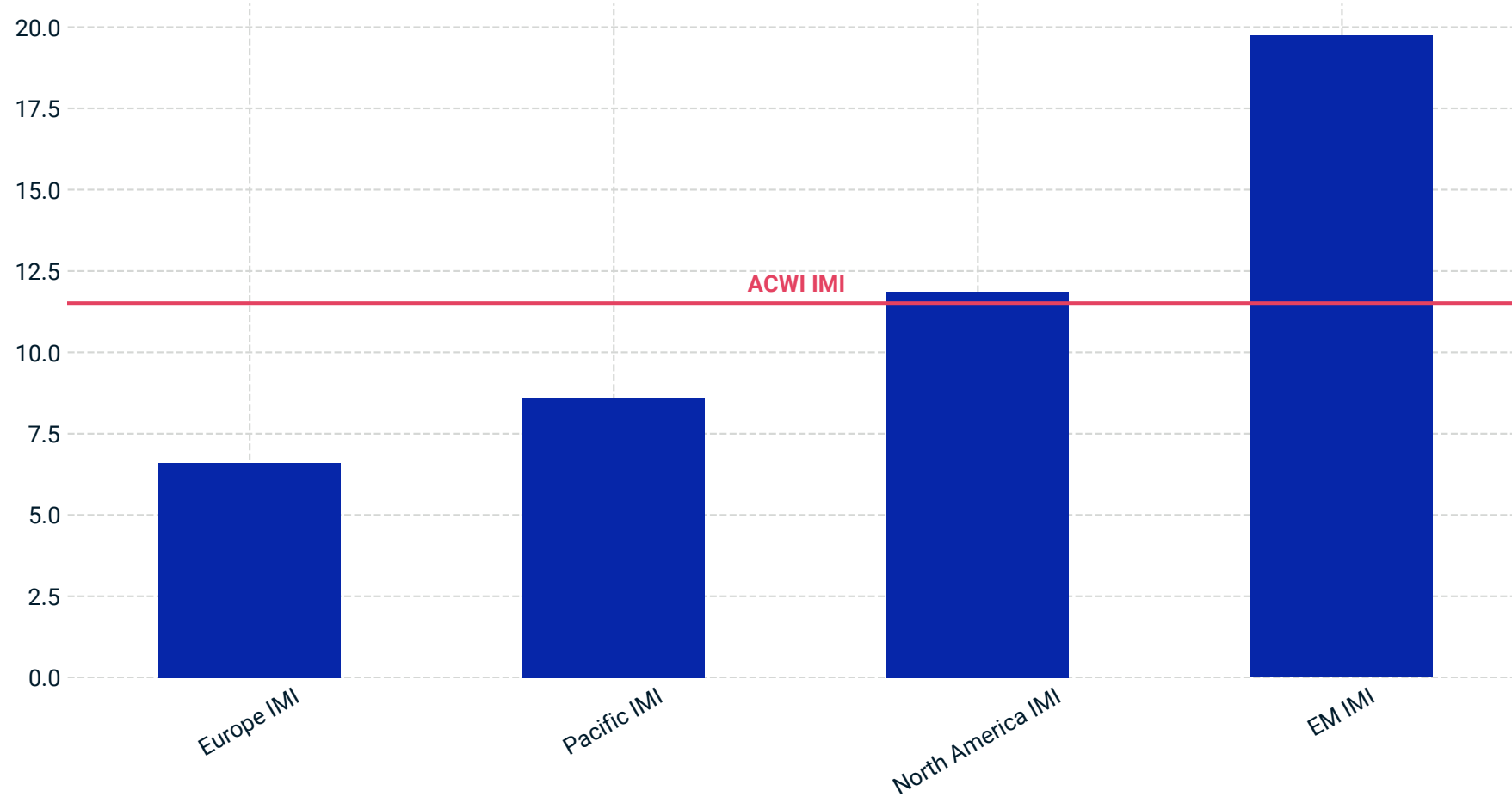
Earnings outlook: Fwd vs actual EPS g



Period: Dec 29, 2000-Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

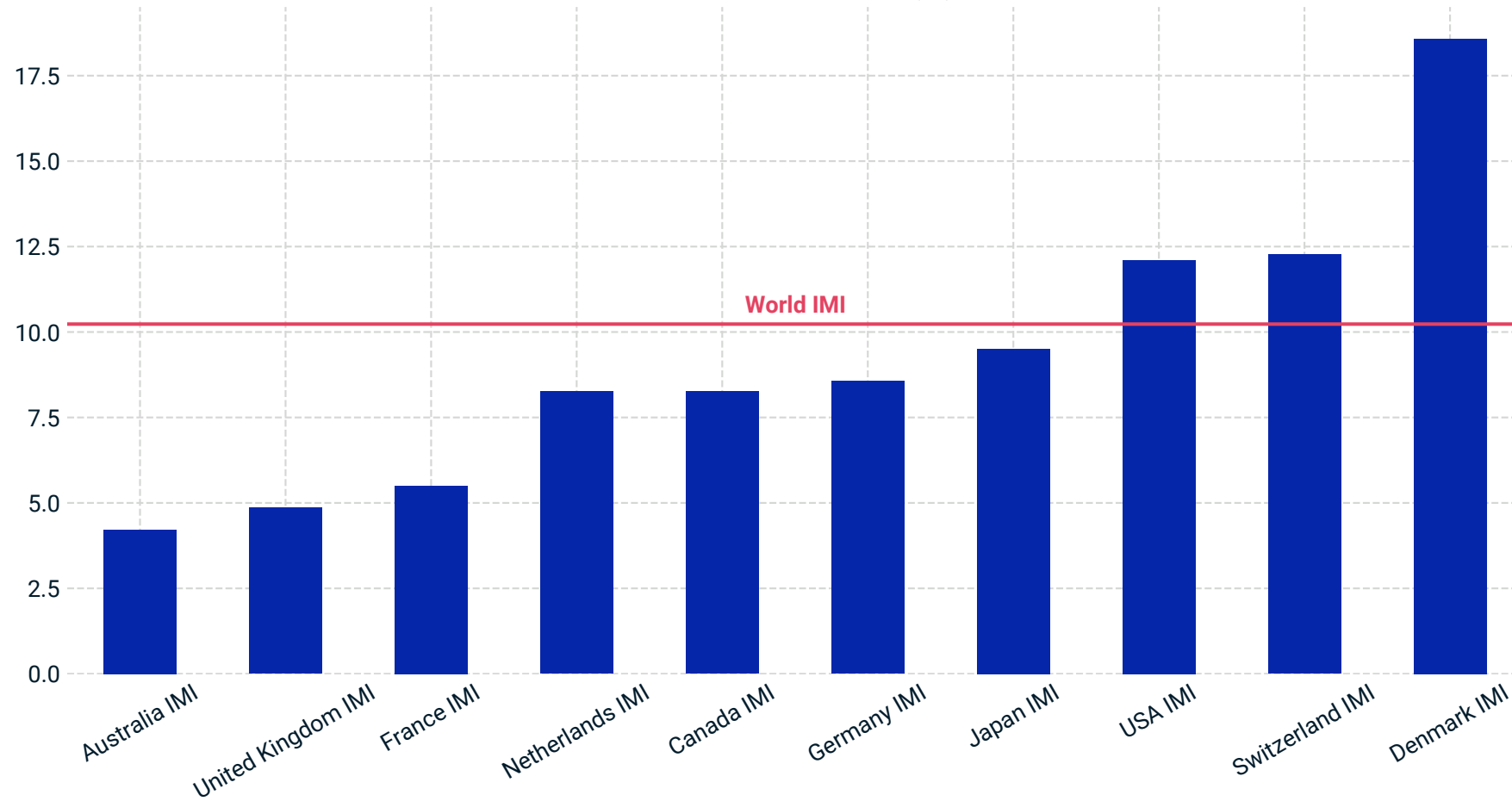
Regions: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

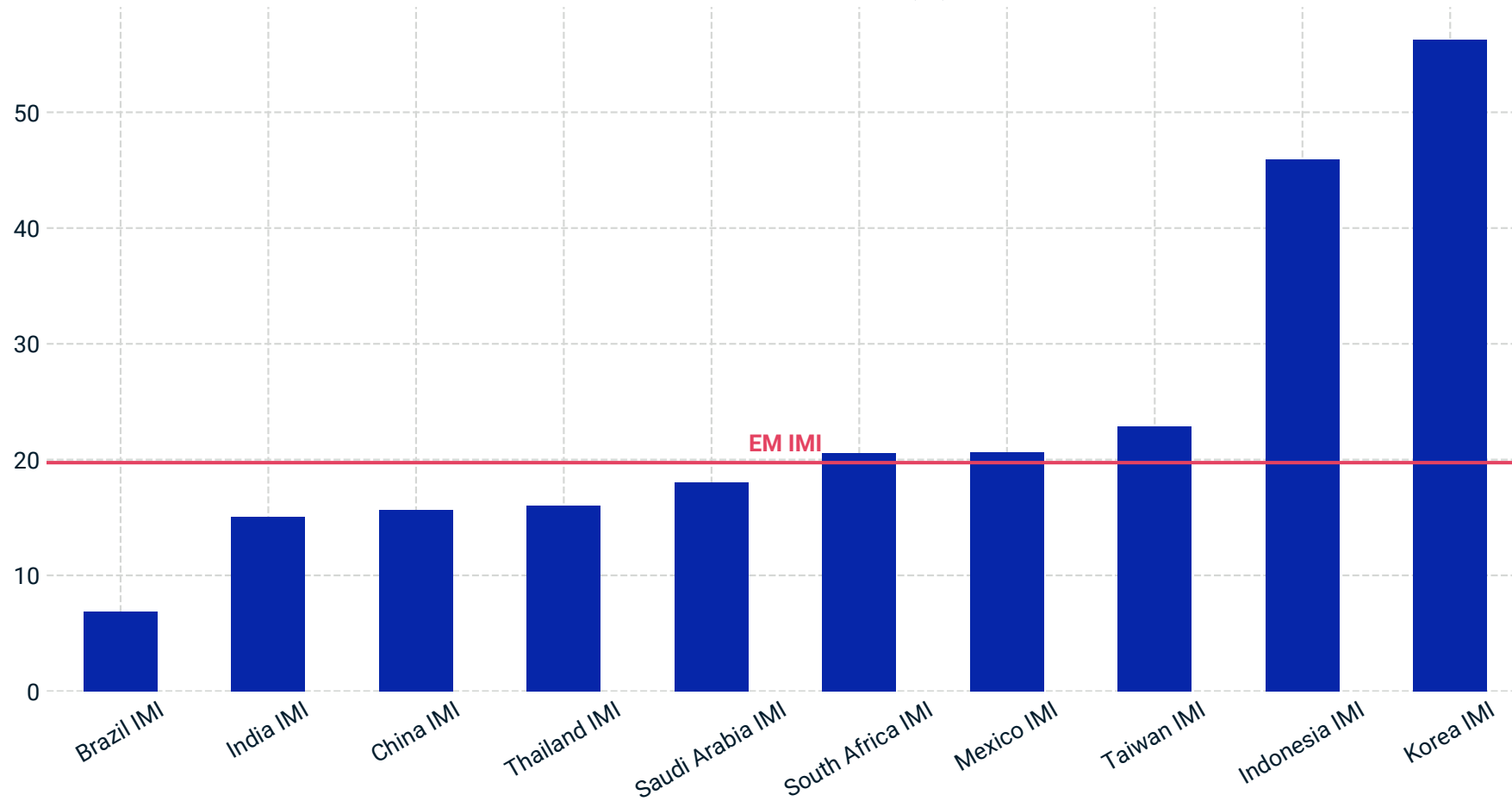
Largest 10 DM countries: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

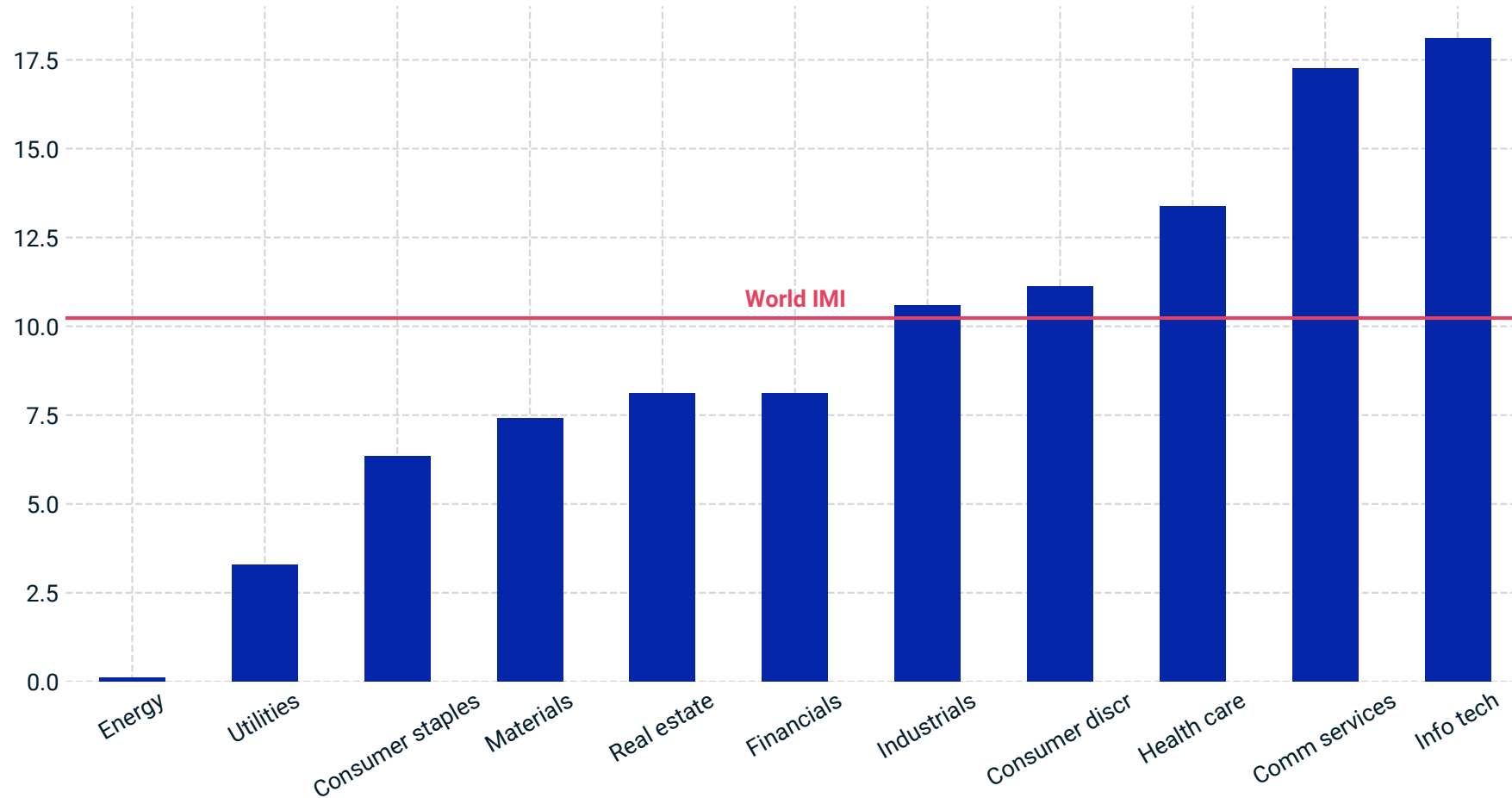
Largest 10 EM countries: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

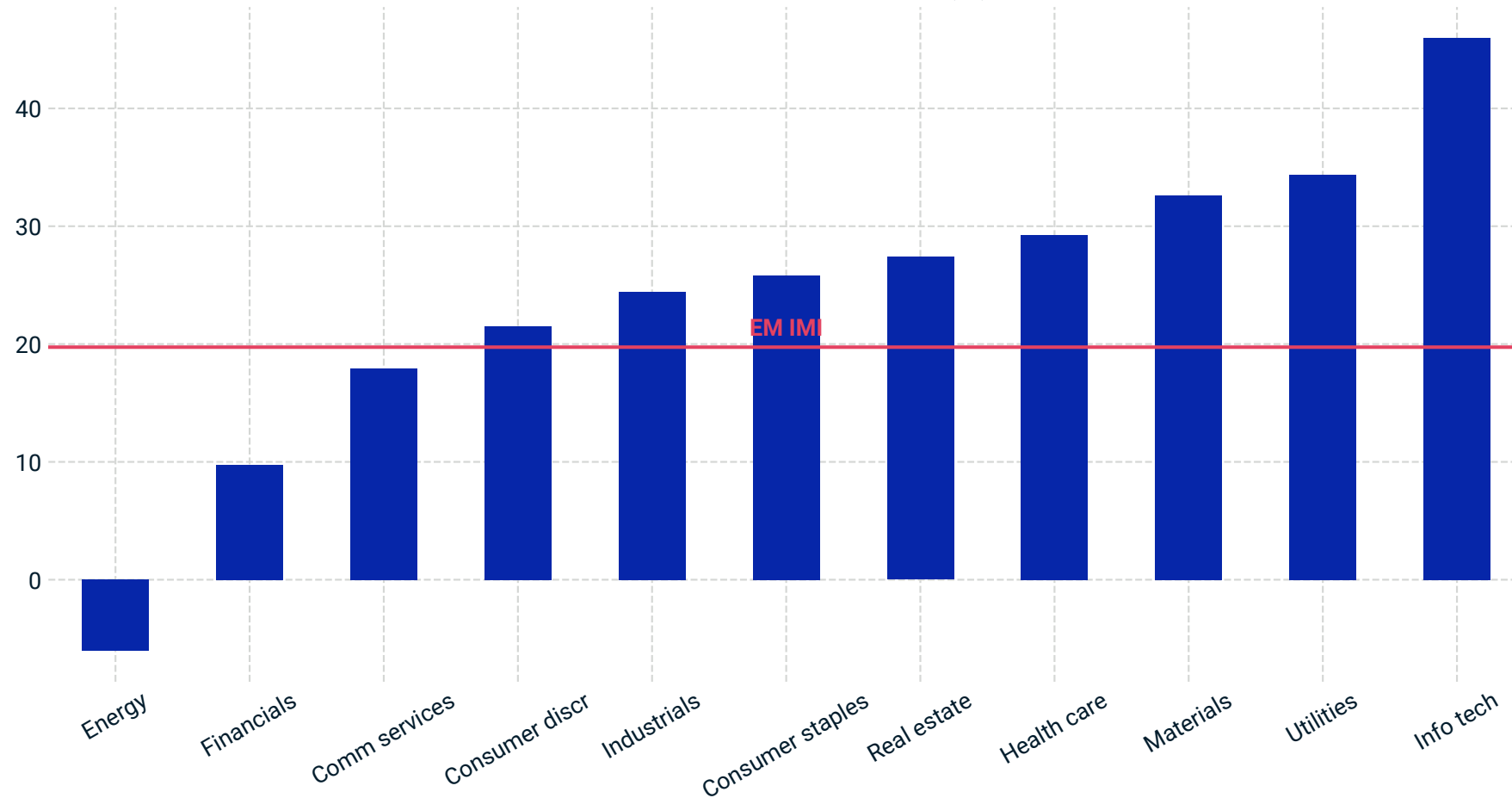
MSCI World IMI Index sectors: short term forward EPS growth rate (%)



As of Apr 30, 2024. 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 Apr 30, 2024. 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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