

MacroResearchBoard

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Independent Investment Strategy

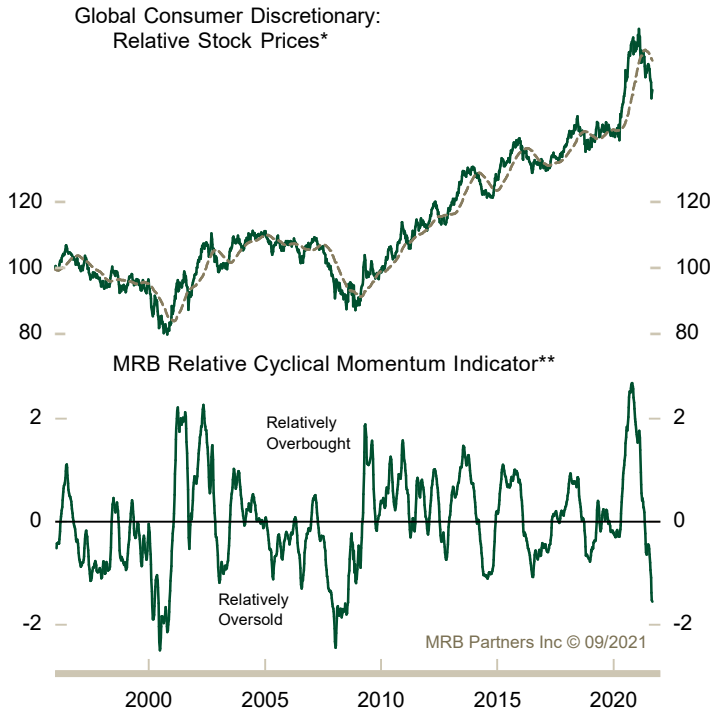
Global Equity Indicators

September 2021

Global Equity Sectors Indicators	2
Regional Equities Indicators	13

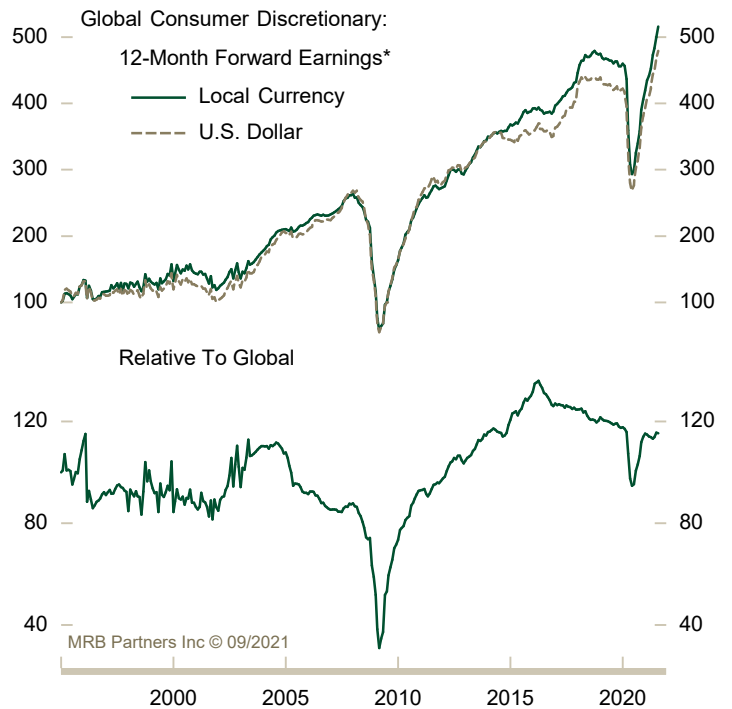
Consumer Discretionary

Relative Price Momentum



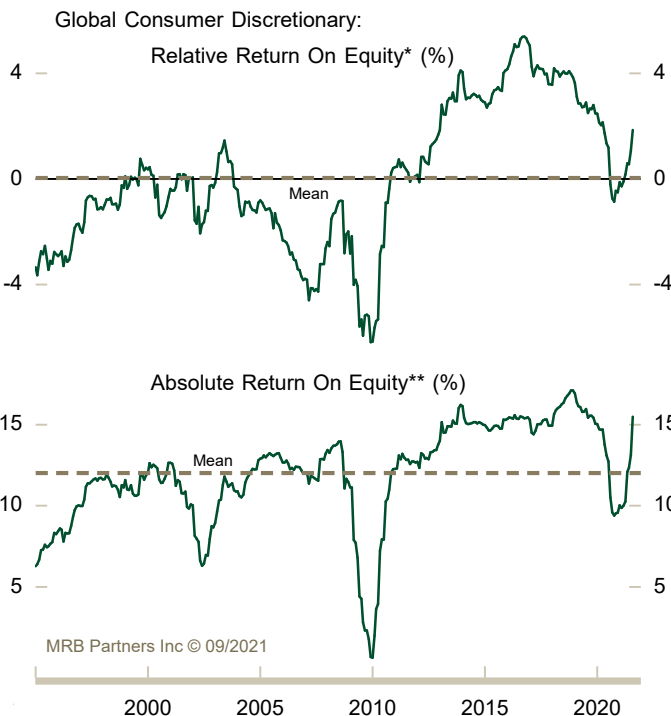
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



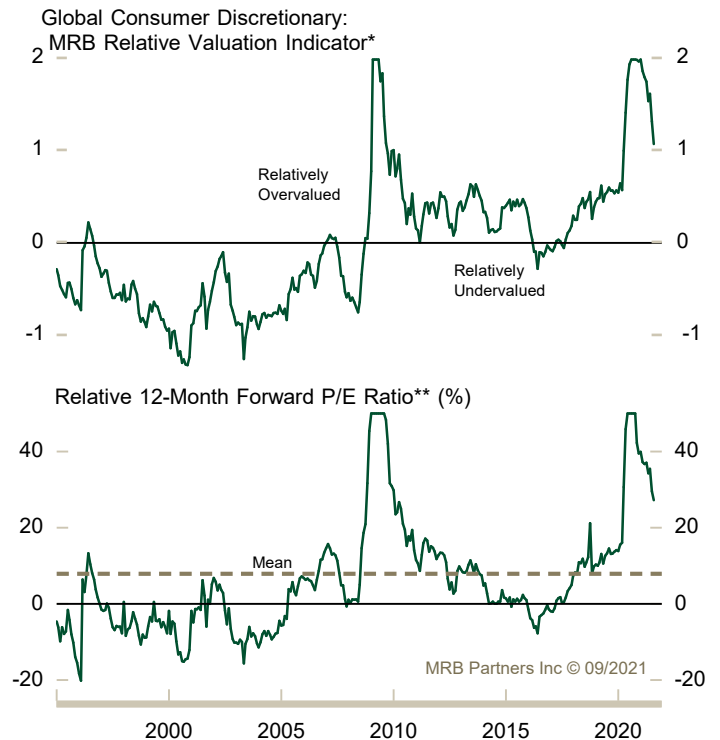
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

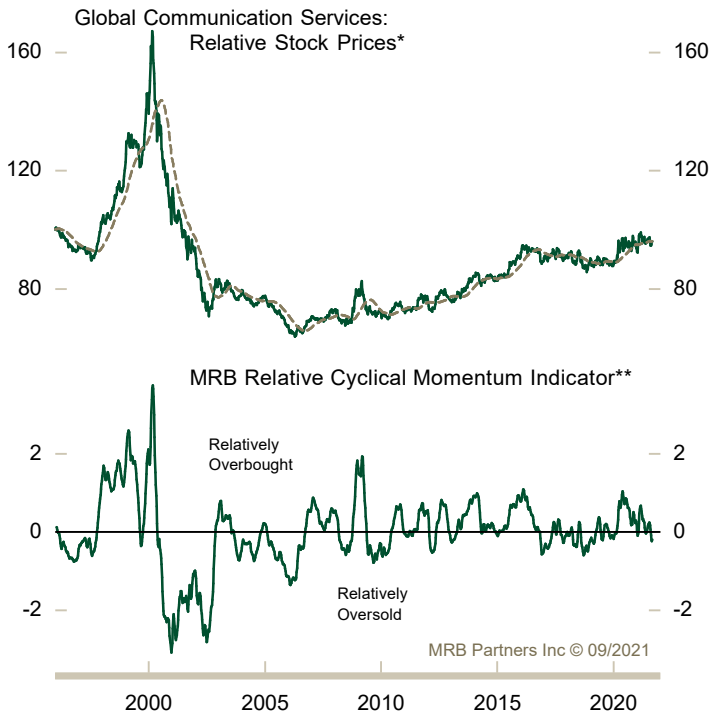
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

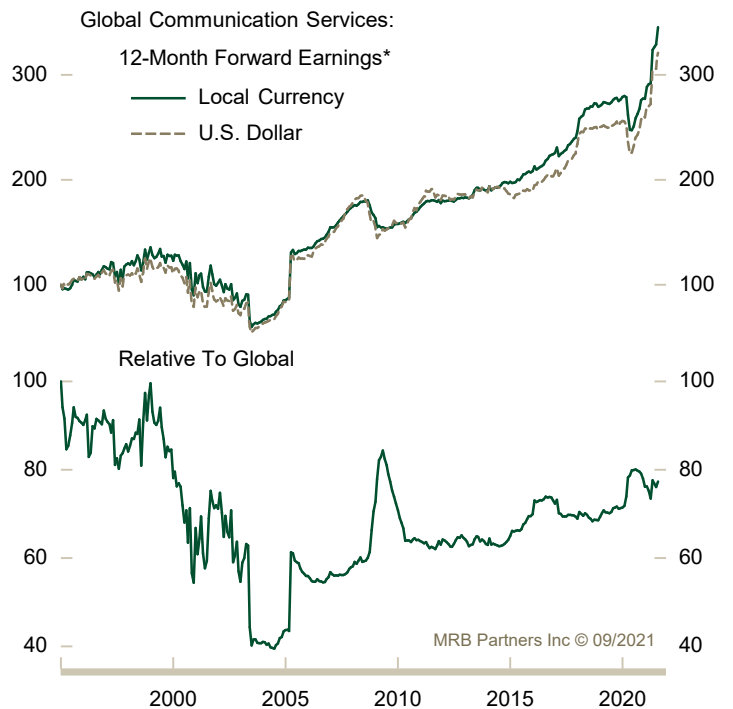
Communication Services

Relative Price Momentum



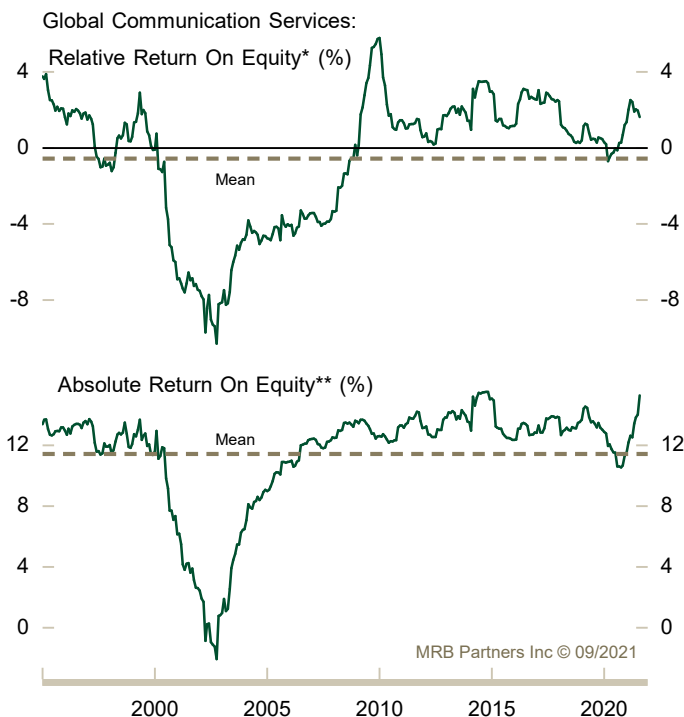
* --- 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



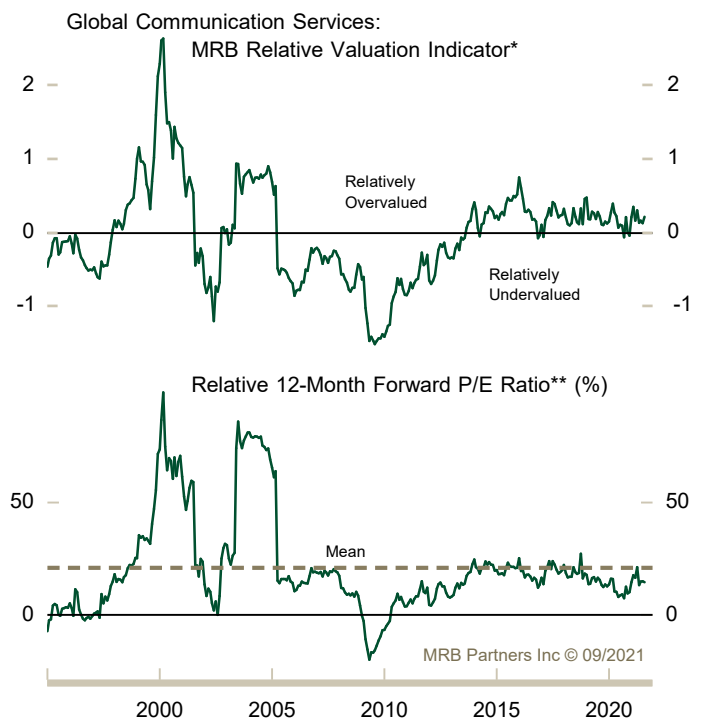
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

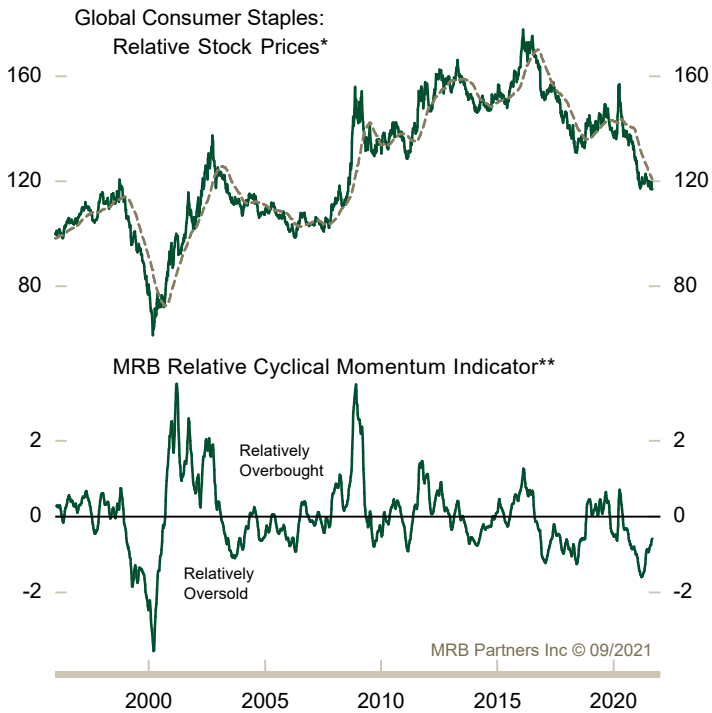
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Consumer Staples

Relative Price Momentum



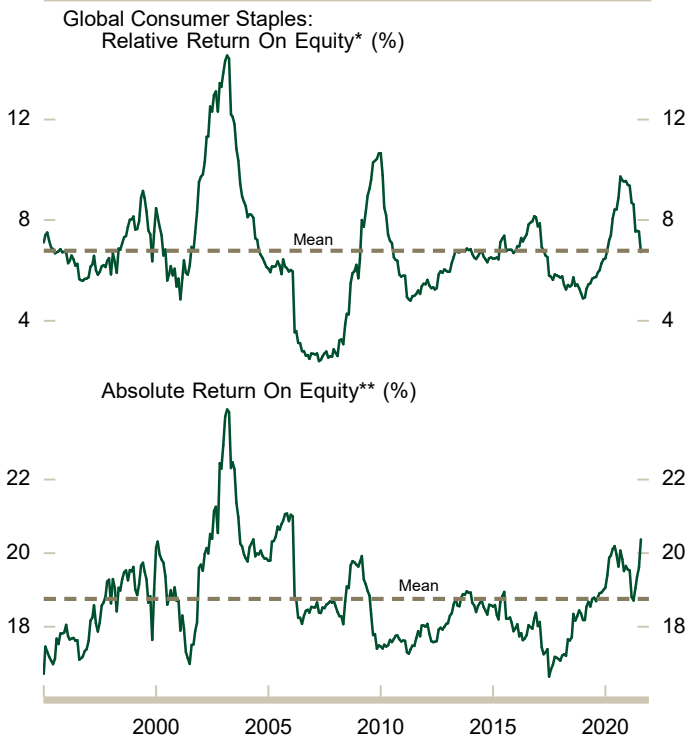
* - - - 40-week moving average; relative to global equity benchmark; rebased;
source: MSCI
** Standardized

Earnings Momentum



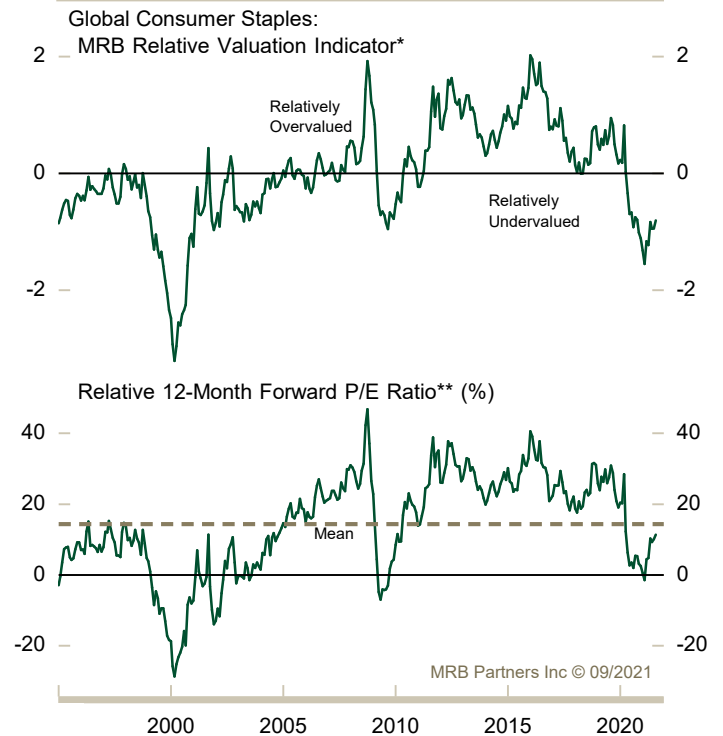
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MS MRB Partners Inc © 09/2021
** Source: MSCI

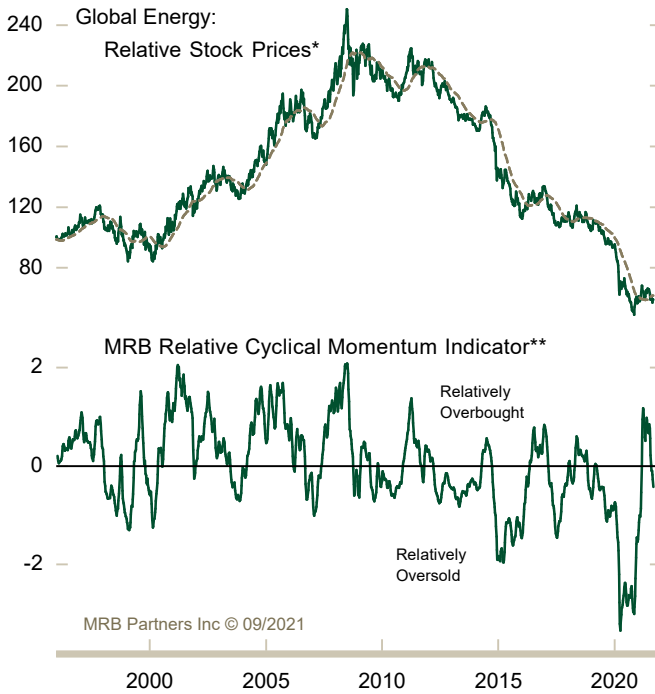
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Energy

Relative Price Momentum



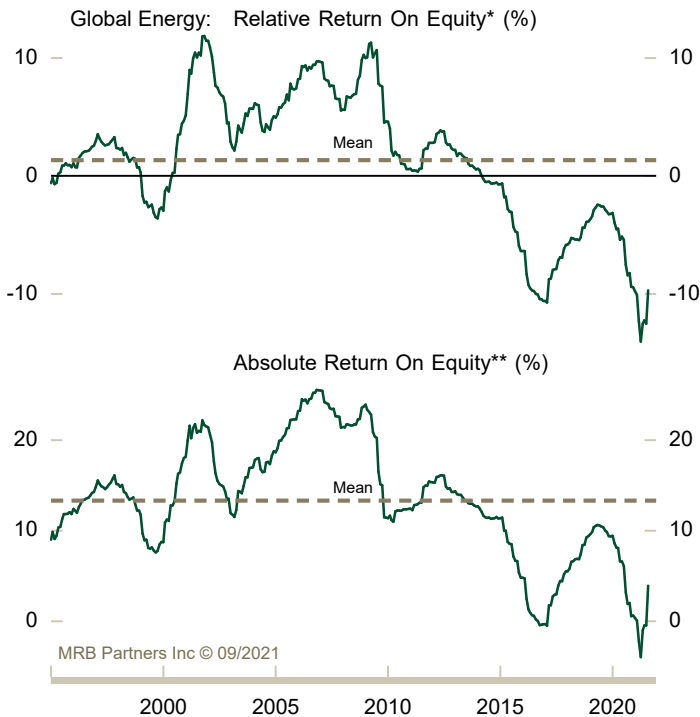
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



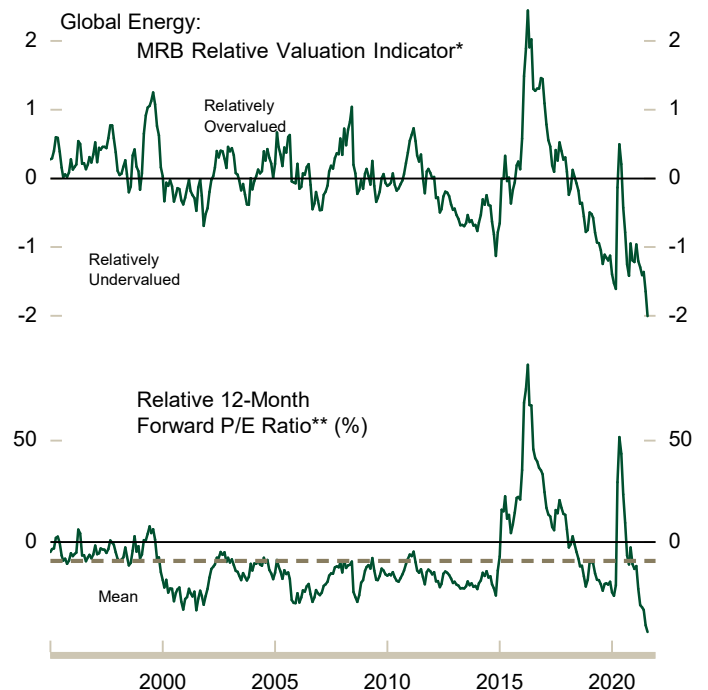
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

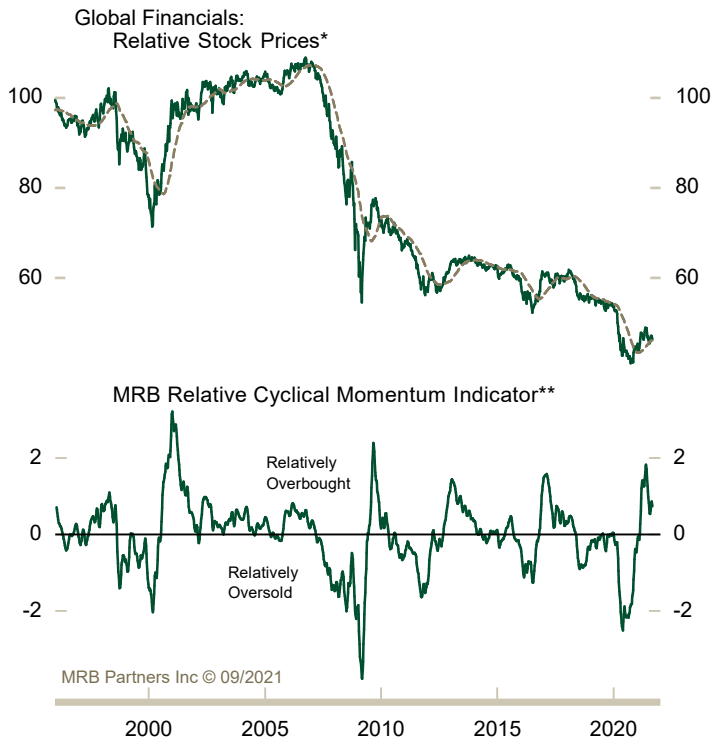
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

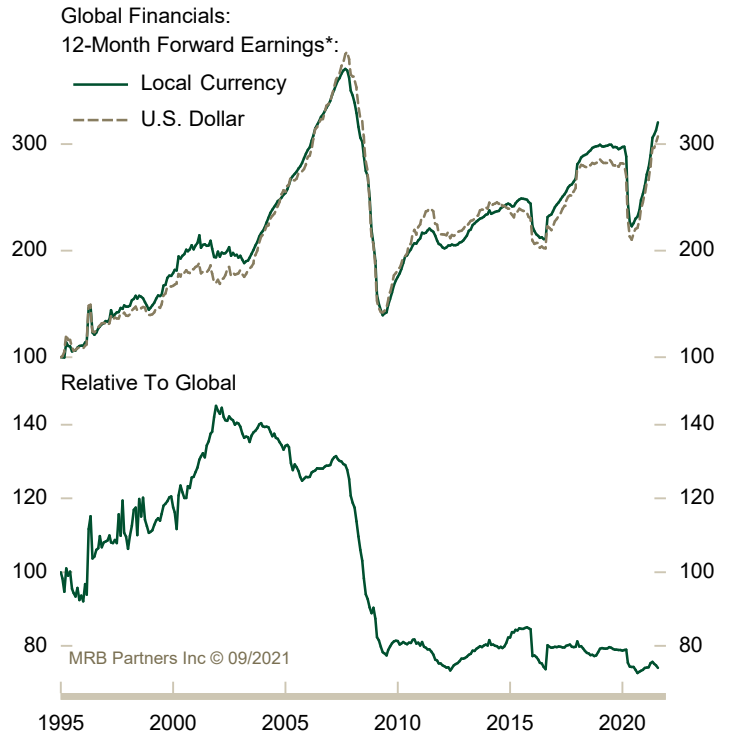
Financials

Relative Price Momentum



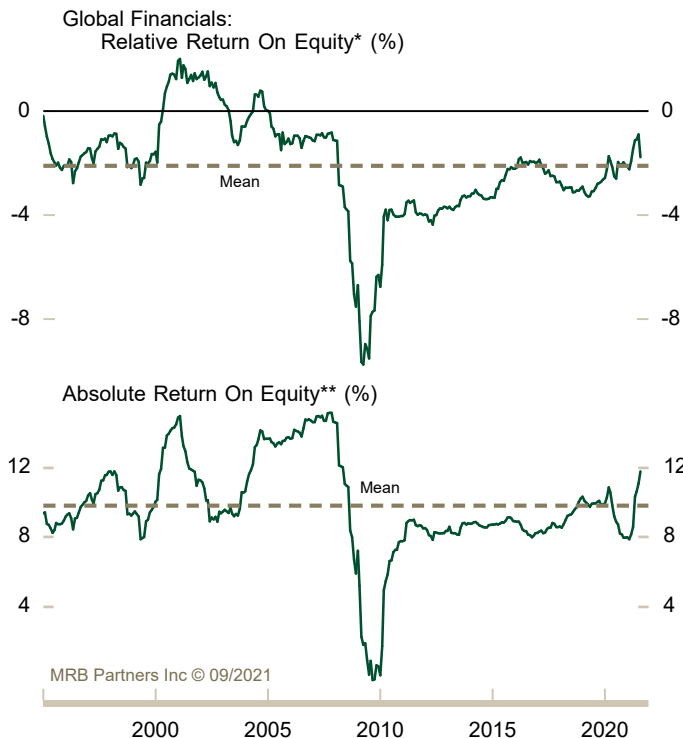
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



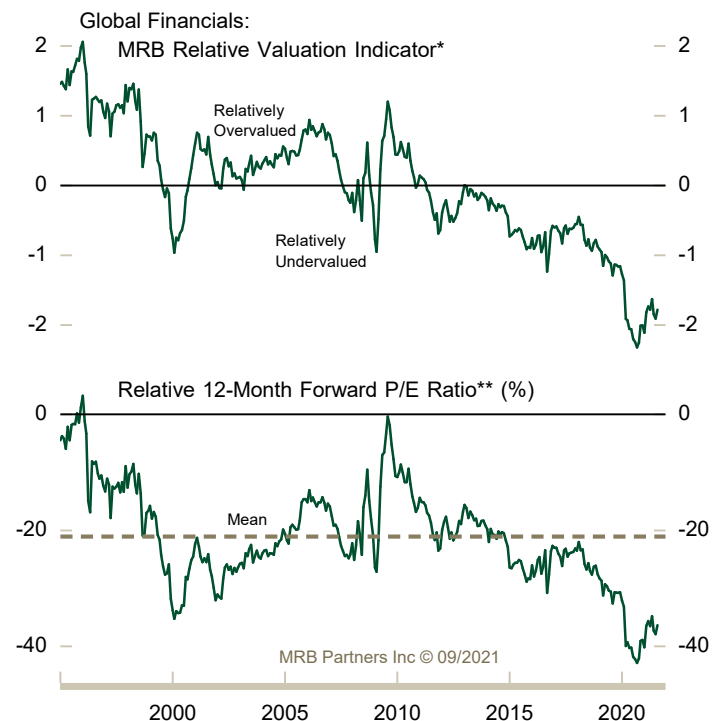
* Rebased; source: MSCI
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ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

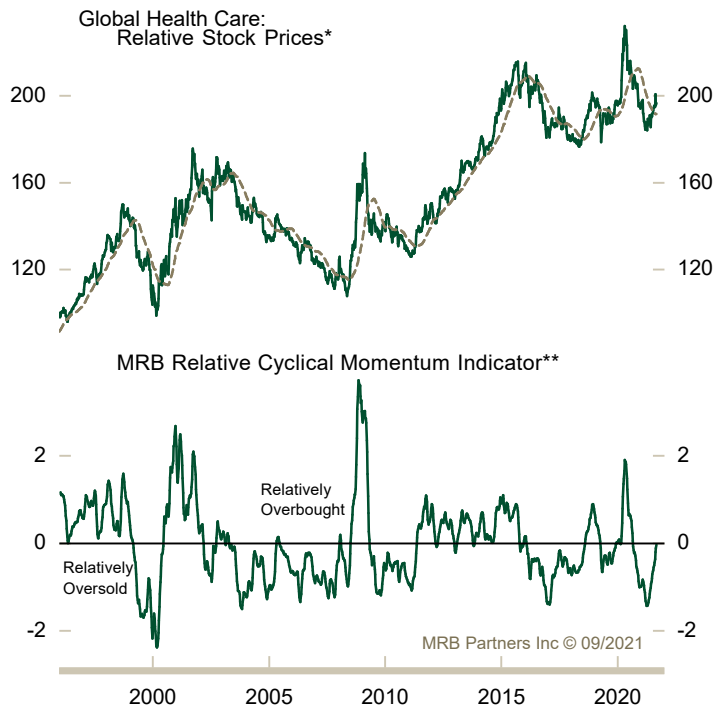
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

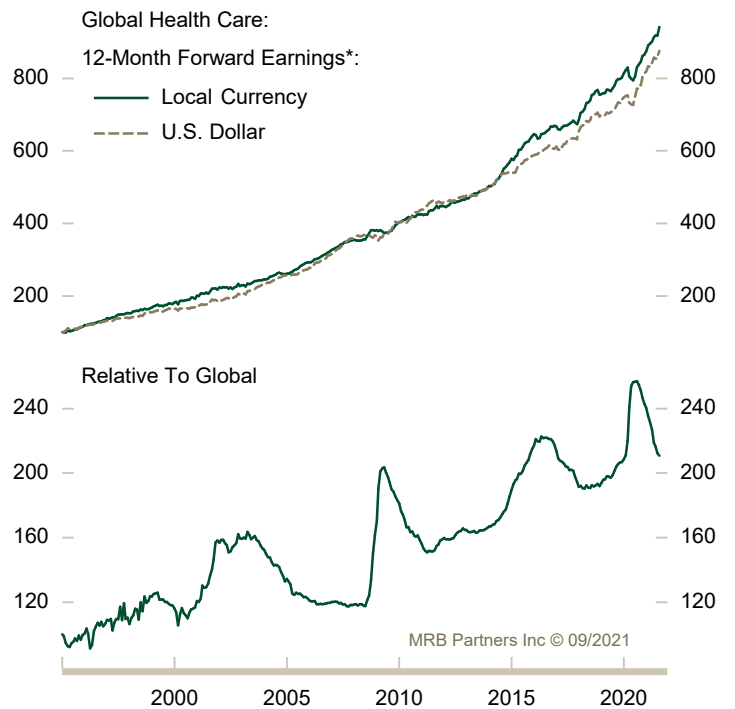
Health Care

Relative Price Momentum



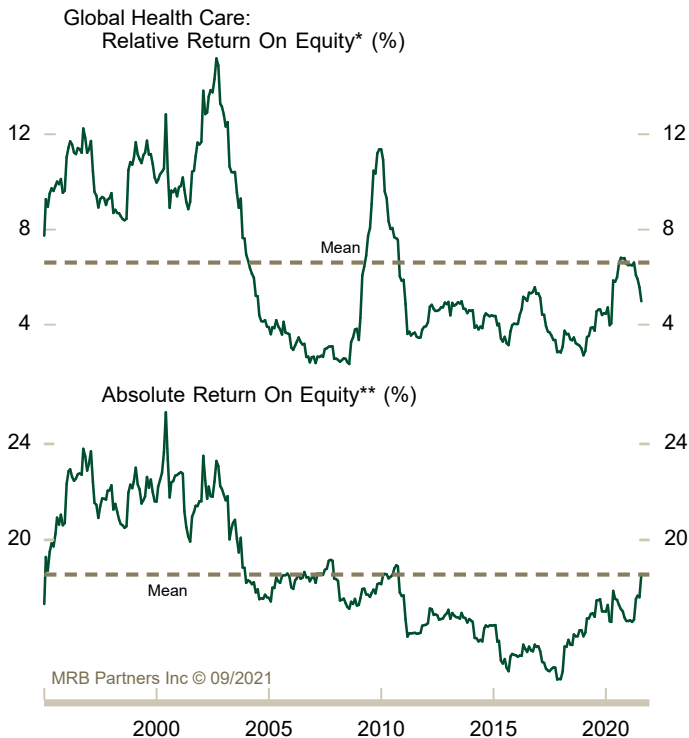
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



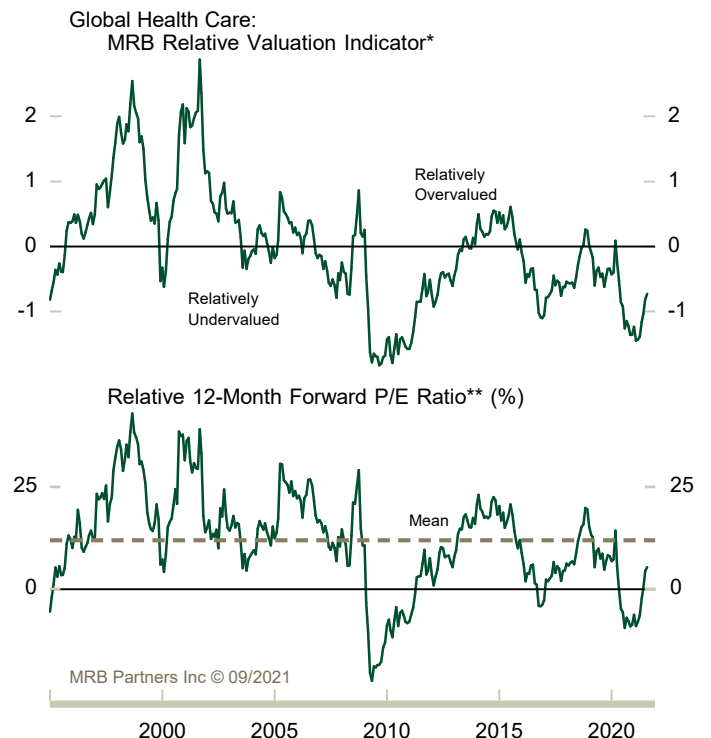
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

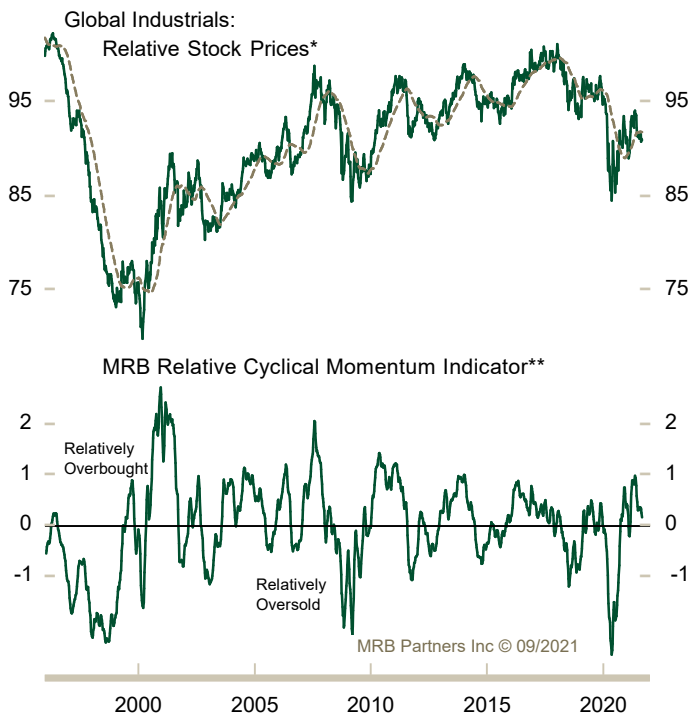
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

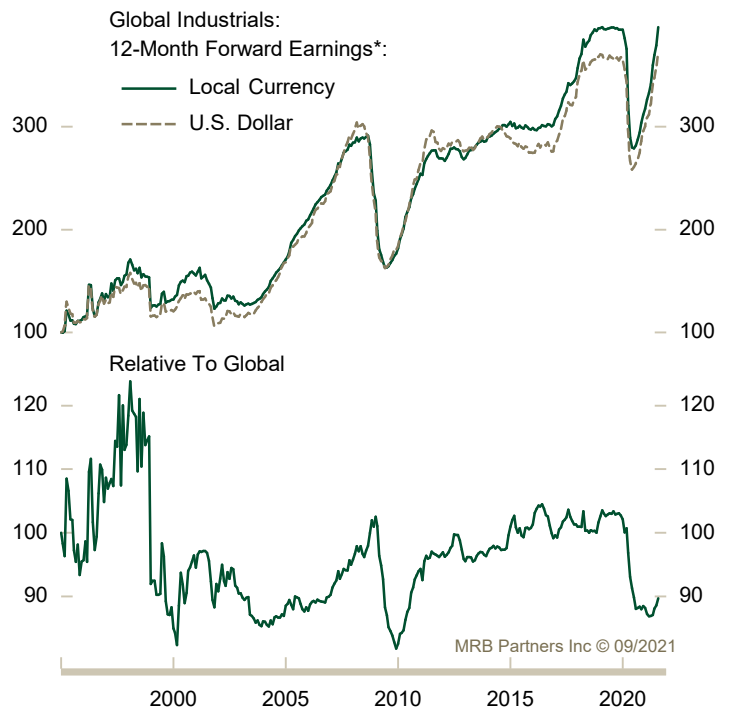
Industrials

Relative Price Momentum



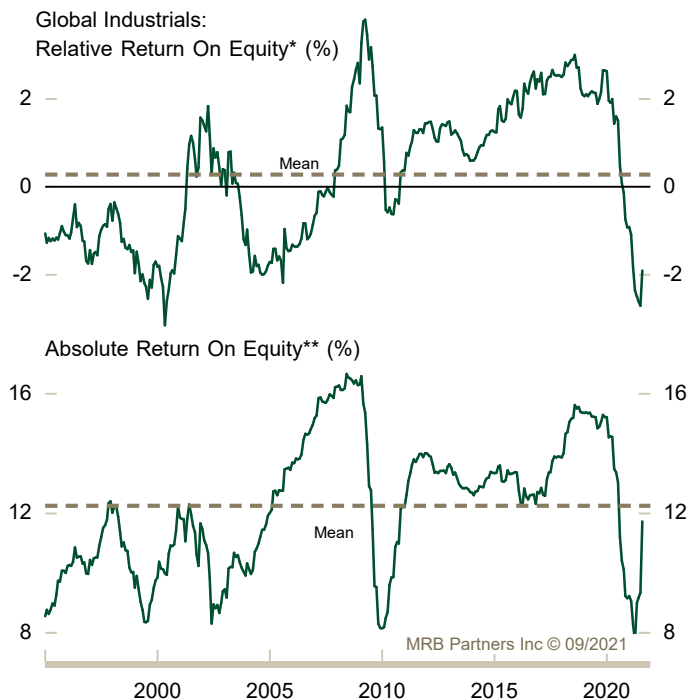
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



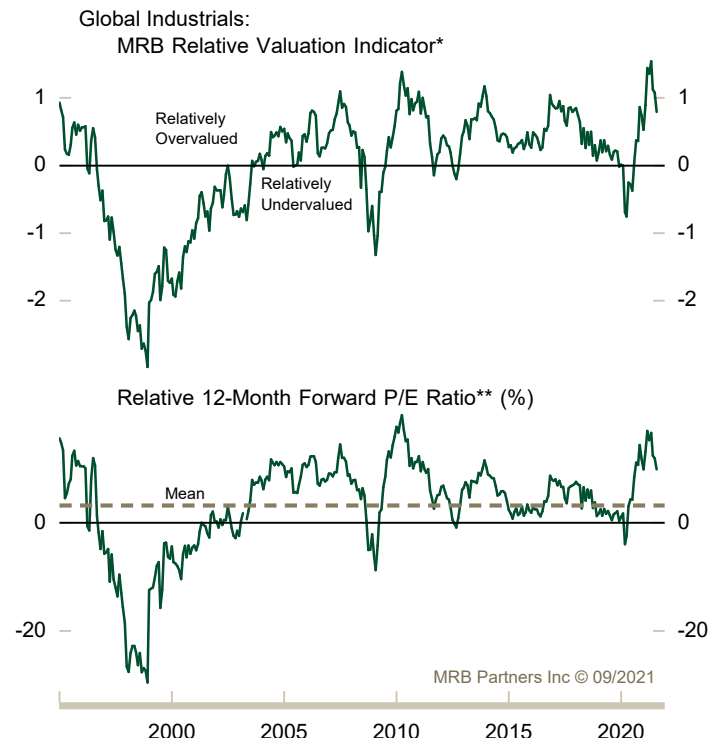
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

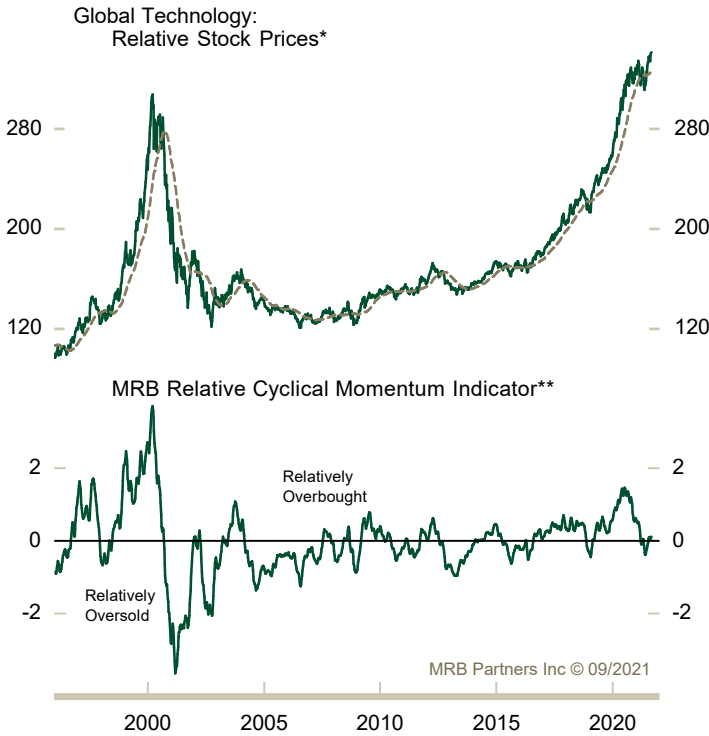
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

Information Technology

Relative Price Momentum



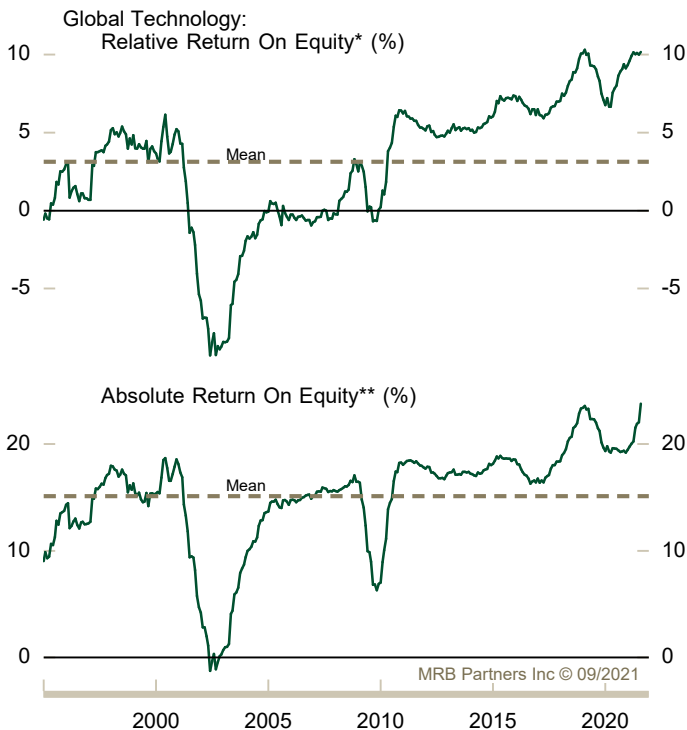
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



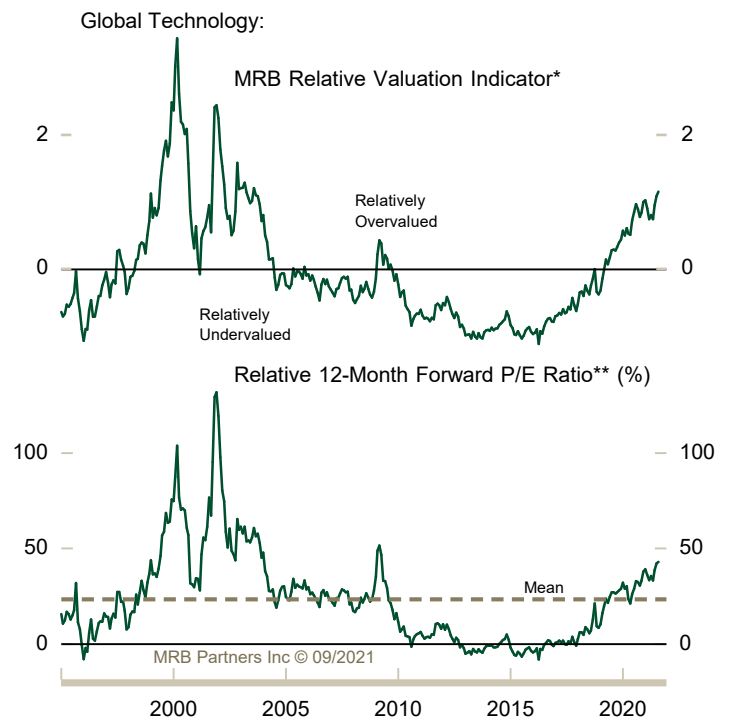
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
** Source: MSCI

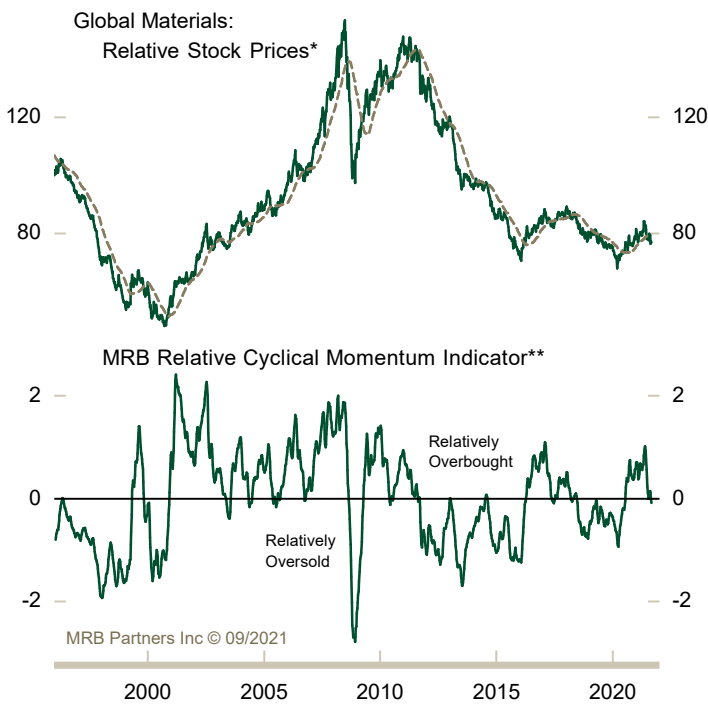
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI

Materials

Relative Price Momentum



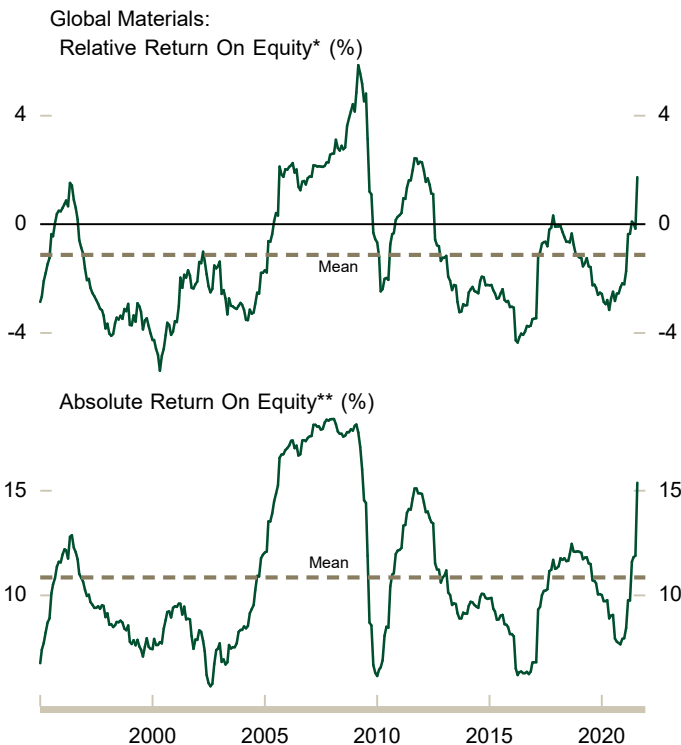
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



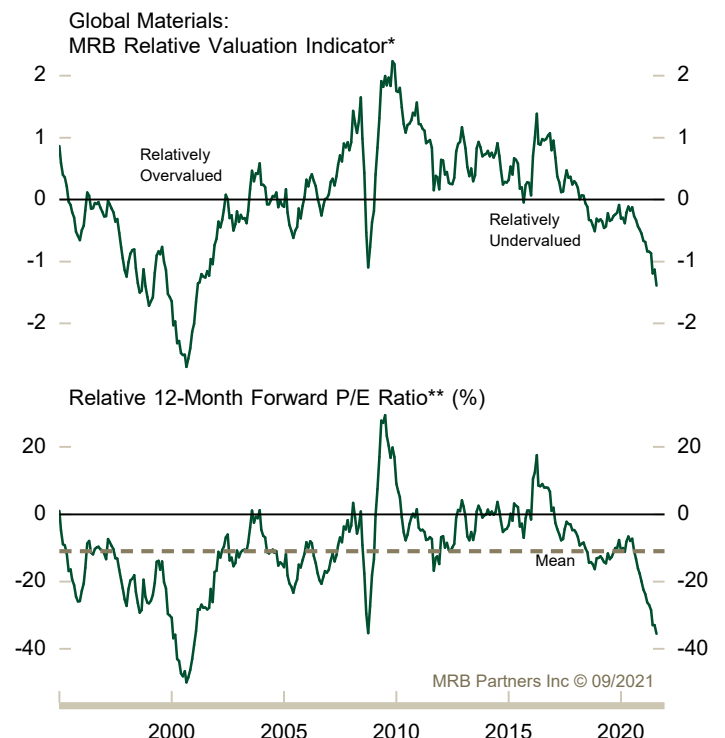
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
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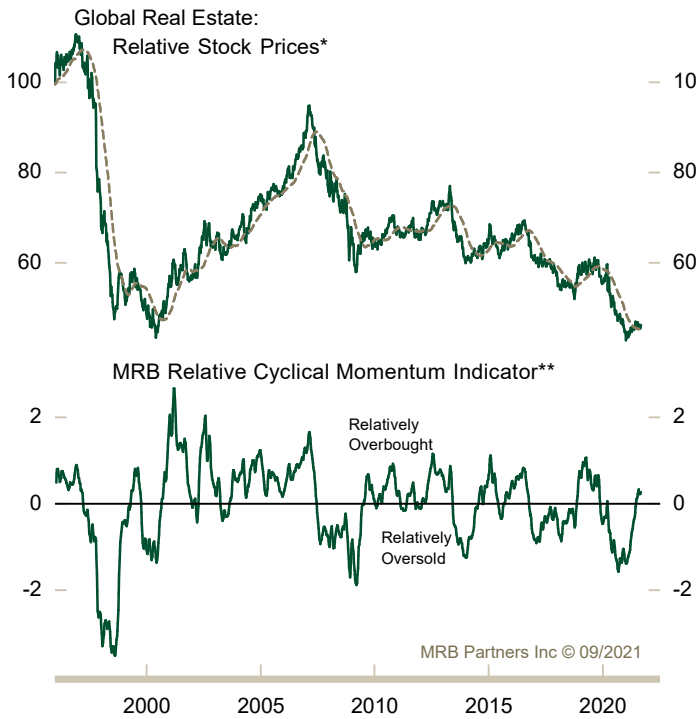
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

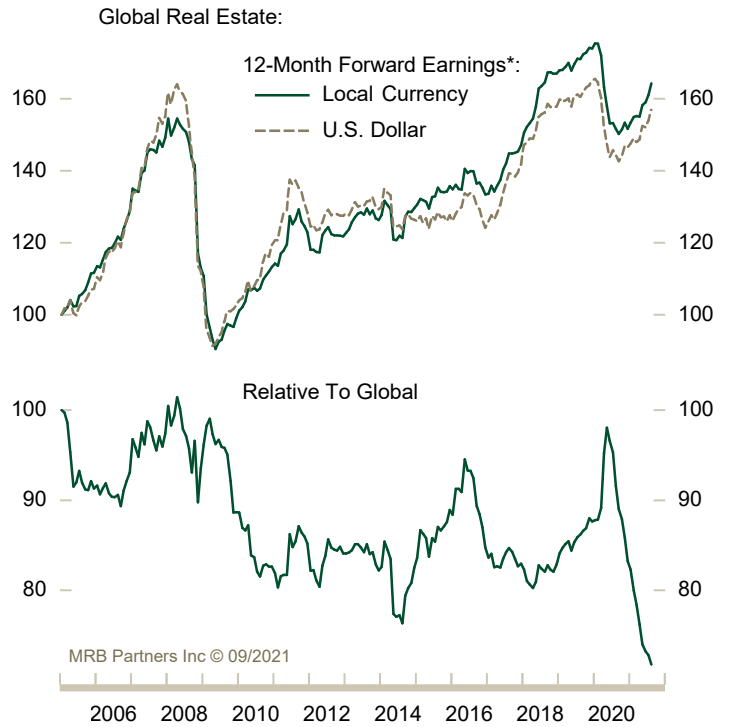
Real Estate

Relative Price Momentum



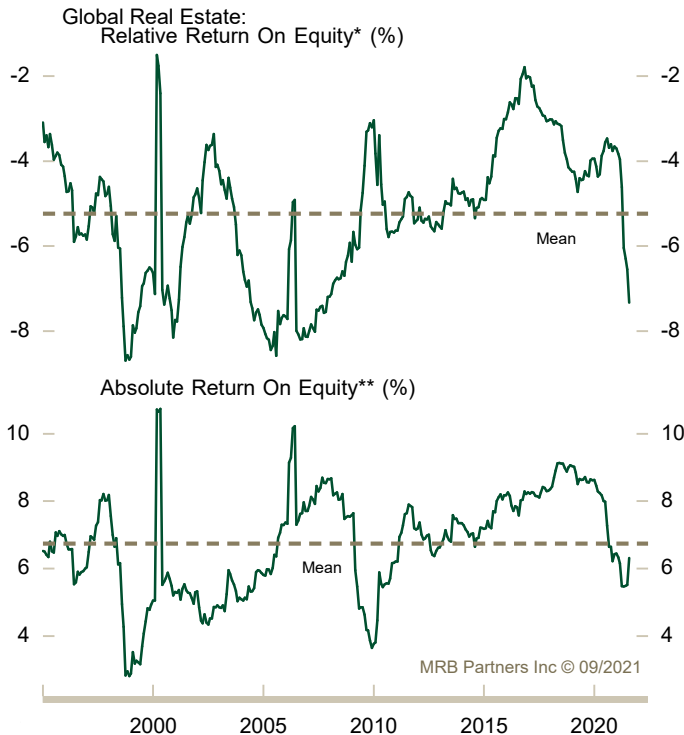
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



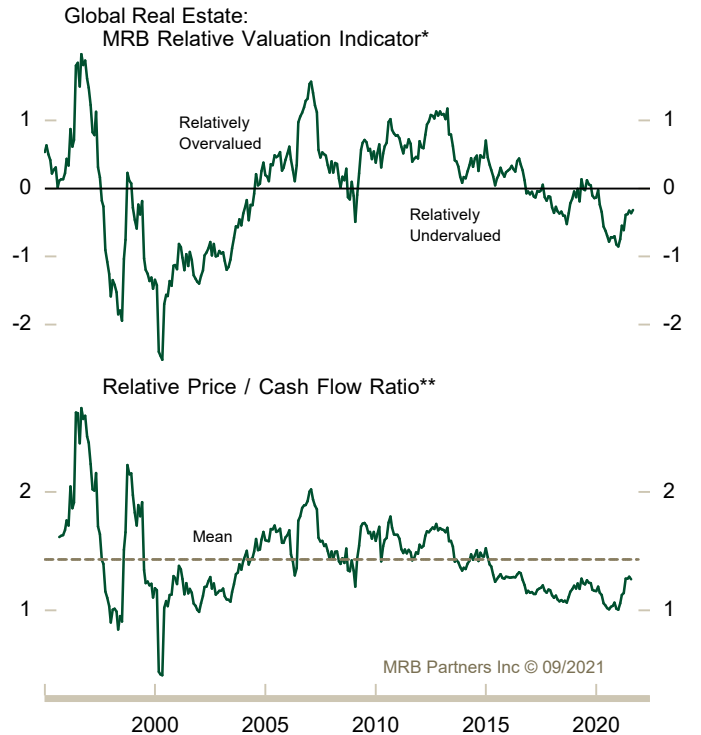
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

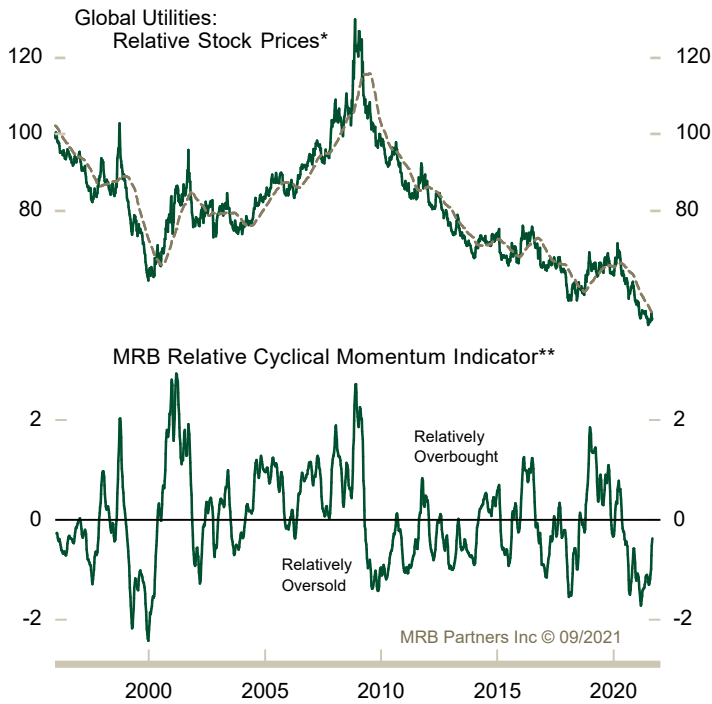
Relative Valuation



* Weighted average of select valuation measures; standardized
 ** Relative to global equity benchmark; source: MSCI
 Note: --- mean from 1995

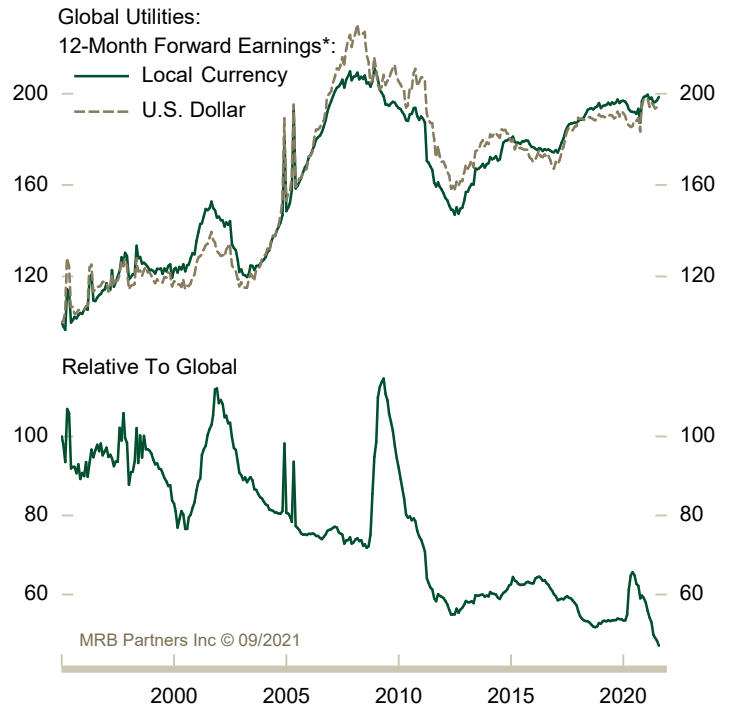
Utilities

Relative Price Momentum



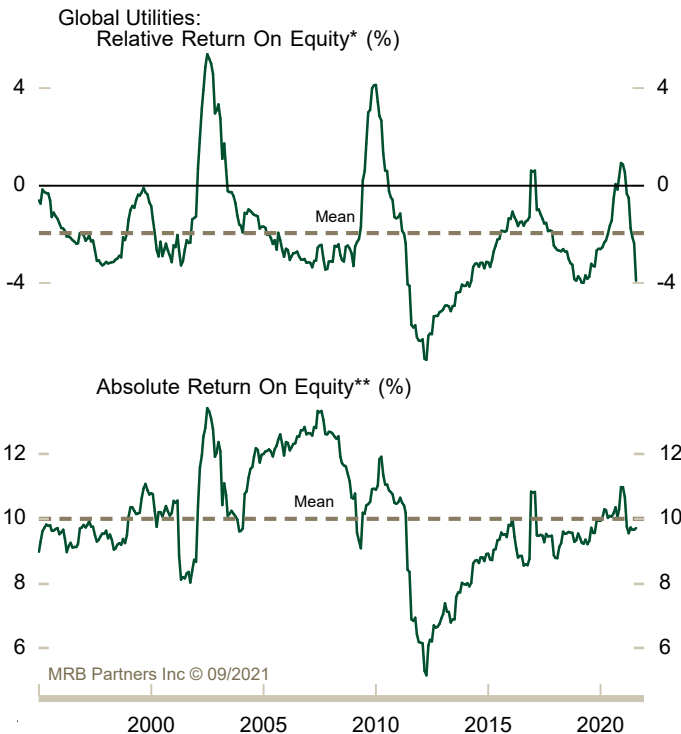
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



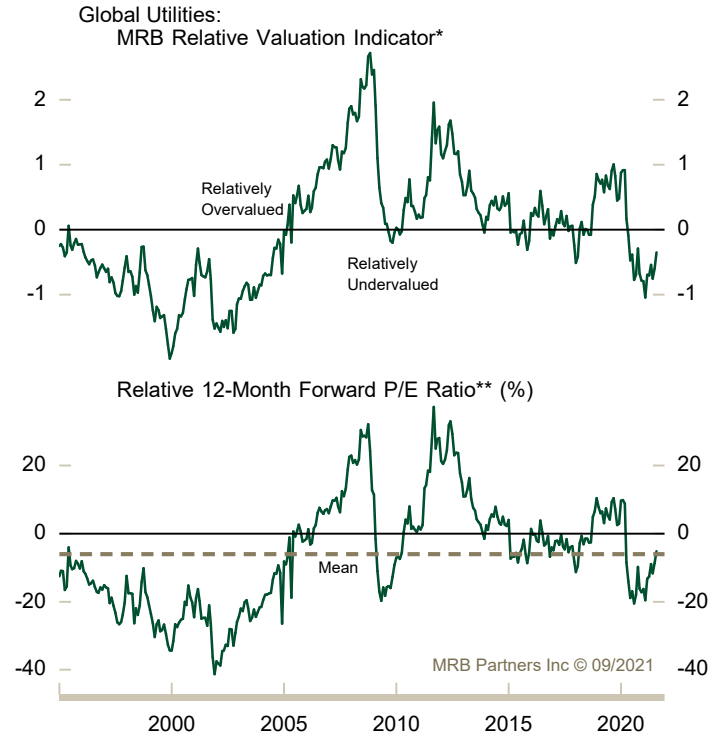
* Rebased; source: MSCI
 Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI

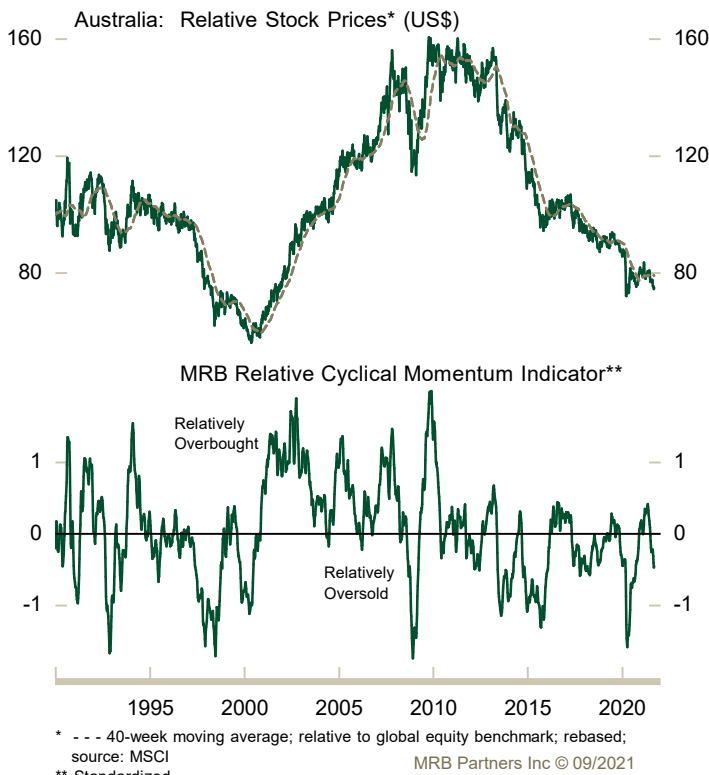
Relative Valuation



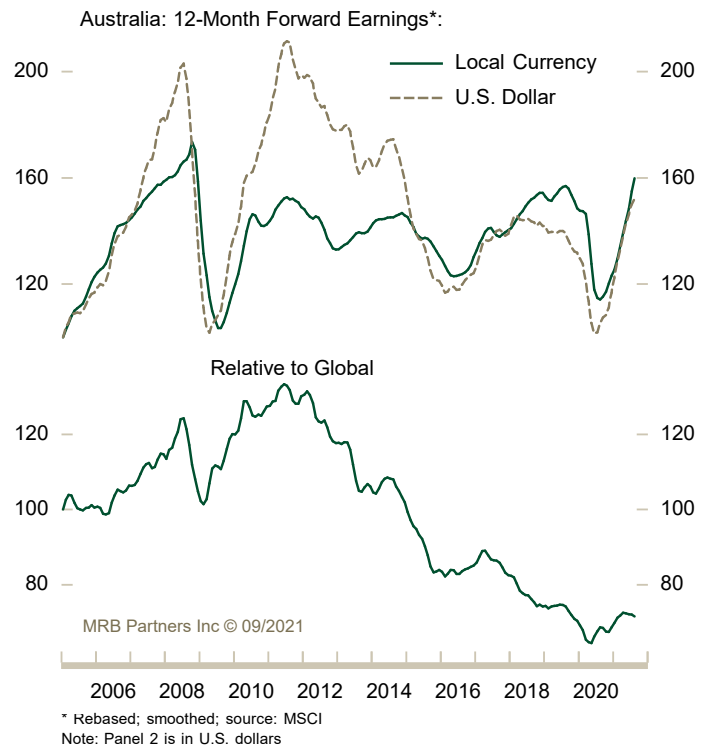
* Weighted average of select valuation measures; standardized
 ** % Premium (+), discount (-) to global average; source: MSCI

Australia: Underweight

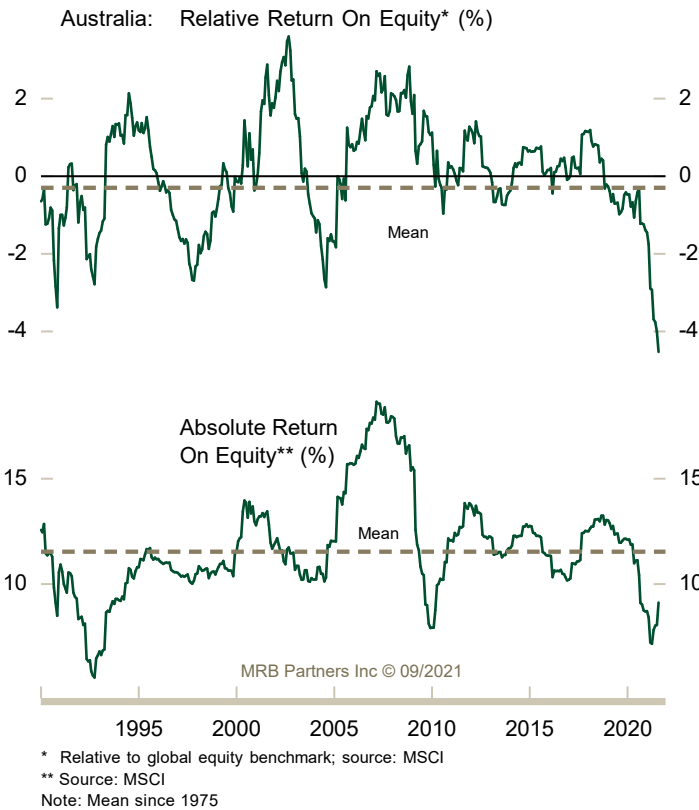
Price Performance



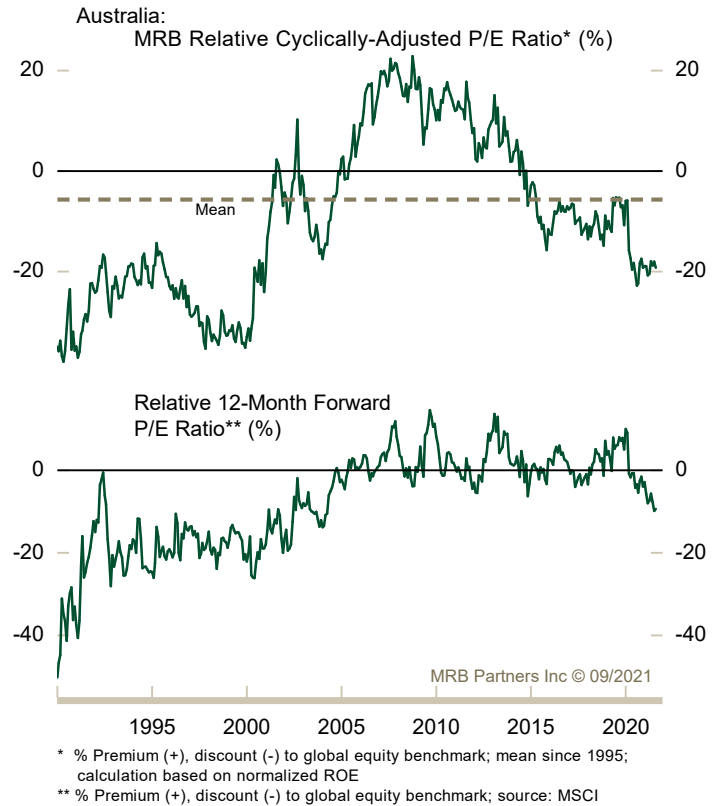
Return On Equity



Earnings Momentum

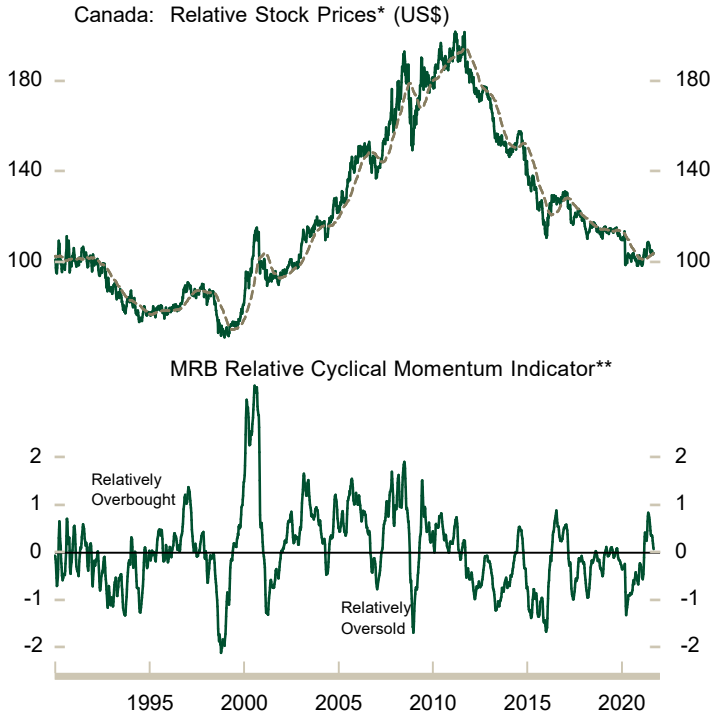


Valuation



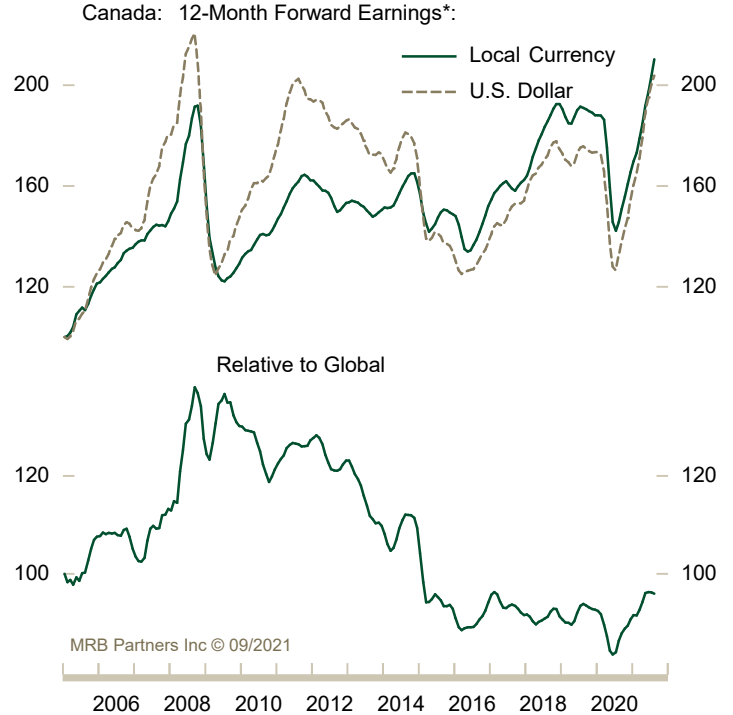
Canada: Underweight

Price Performance



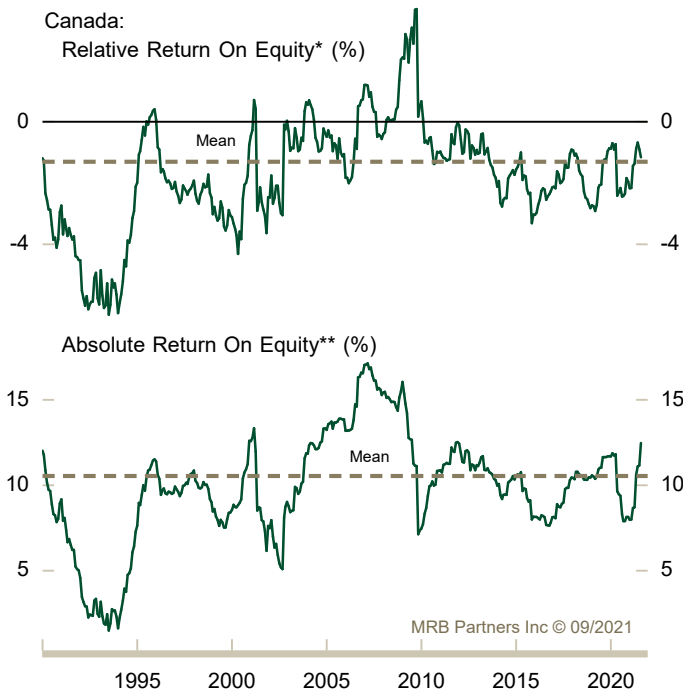
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized
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Earnings Momentum



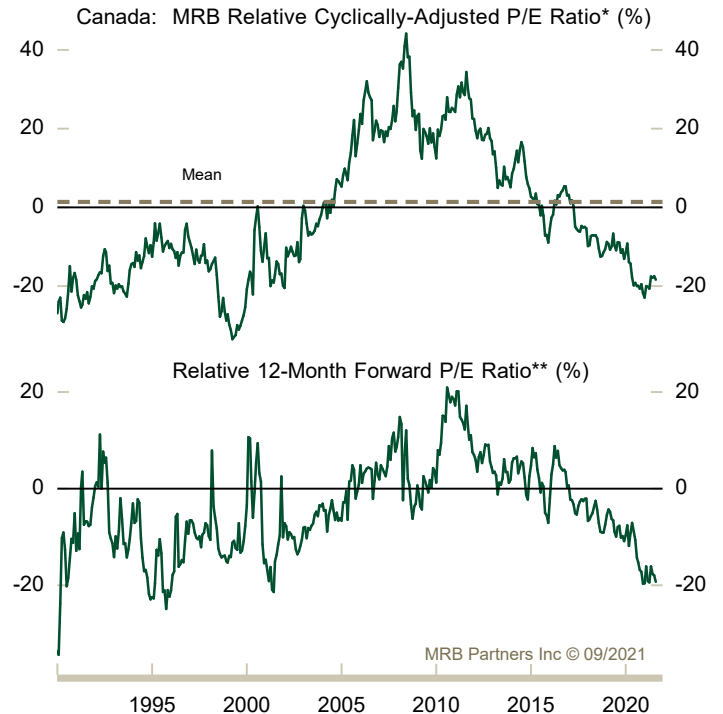
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars
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Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

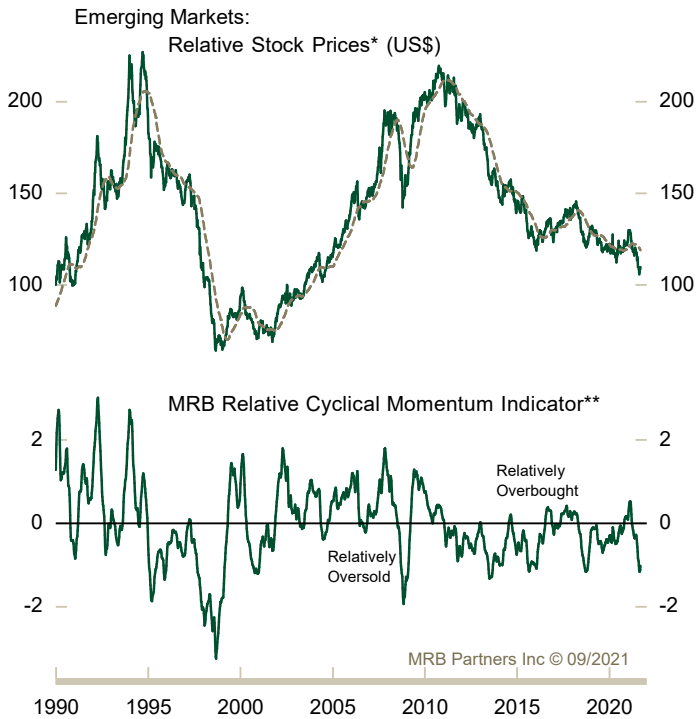
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

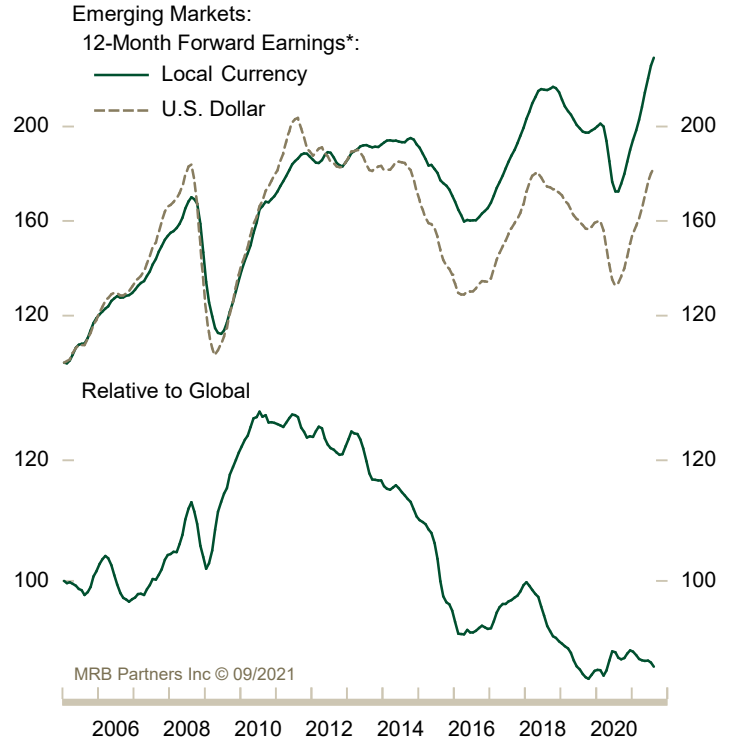
Emerging Markets: *Overweight*

Price Performance



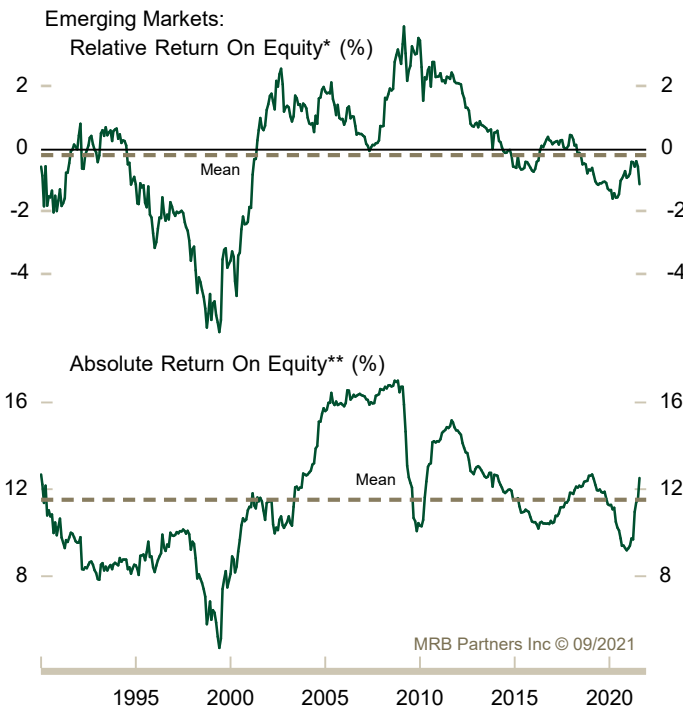
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



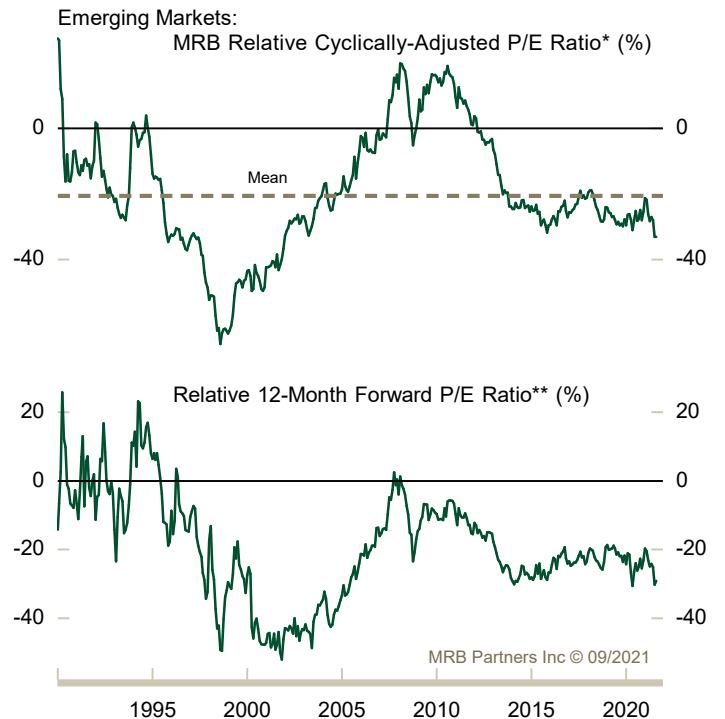
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
** Source: MSCI
Note: Mean since 1986

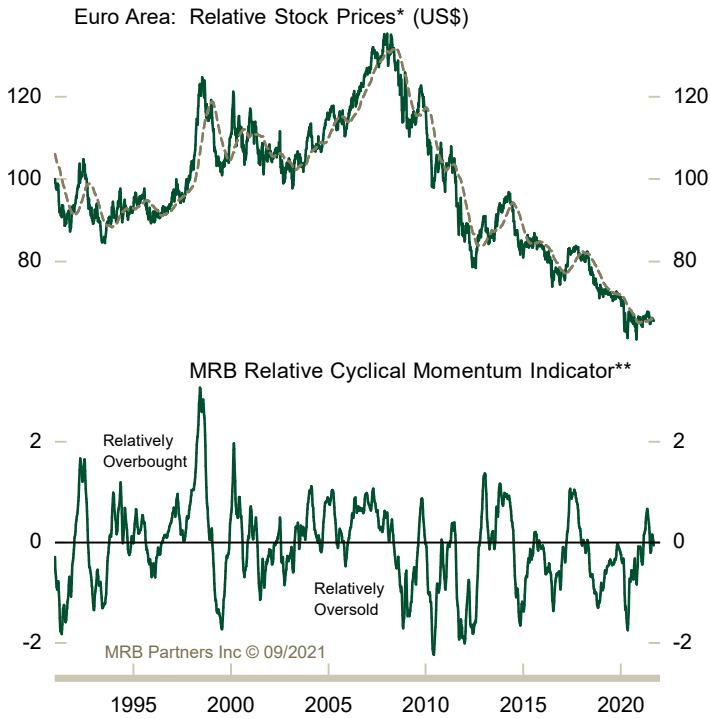
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
** % Premium (+), discount (-) to global equity benchmark; source: MSCI

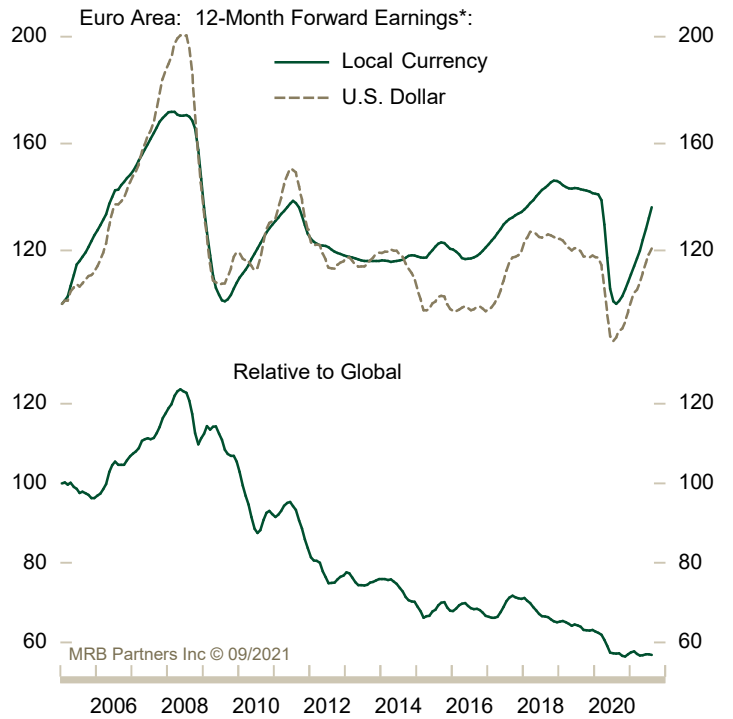
Euro Area: Overweight

Price Performance



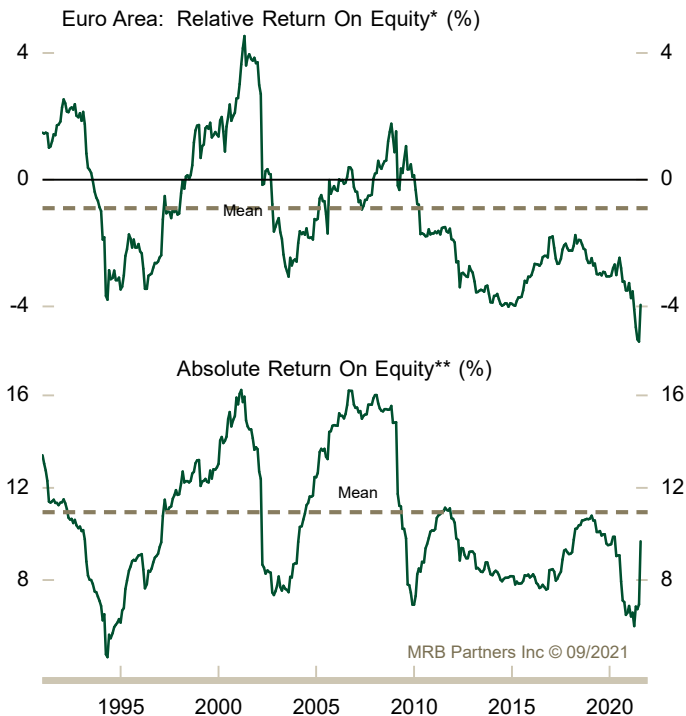
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



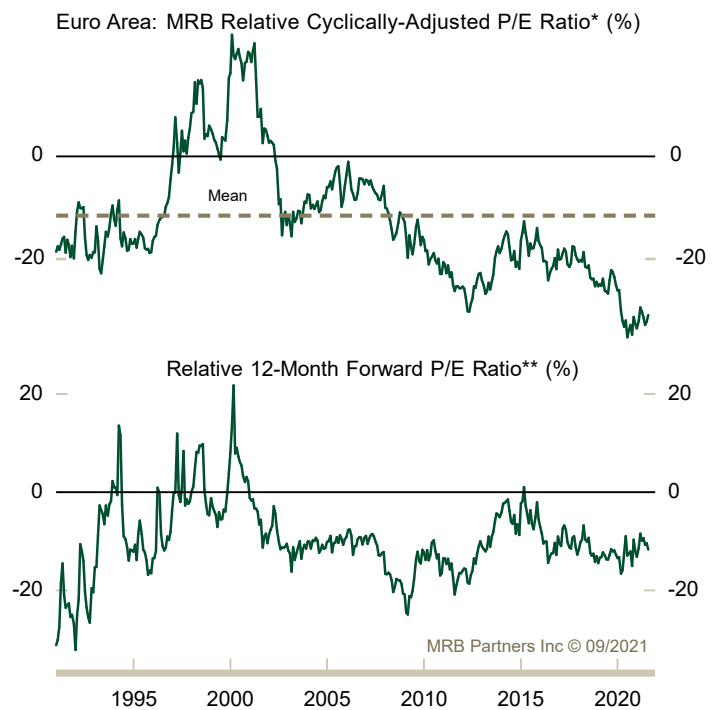
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

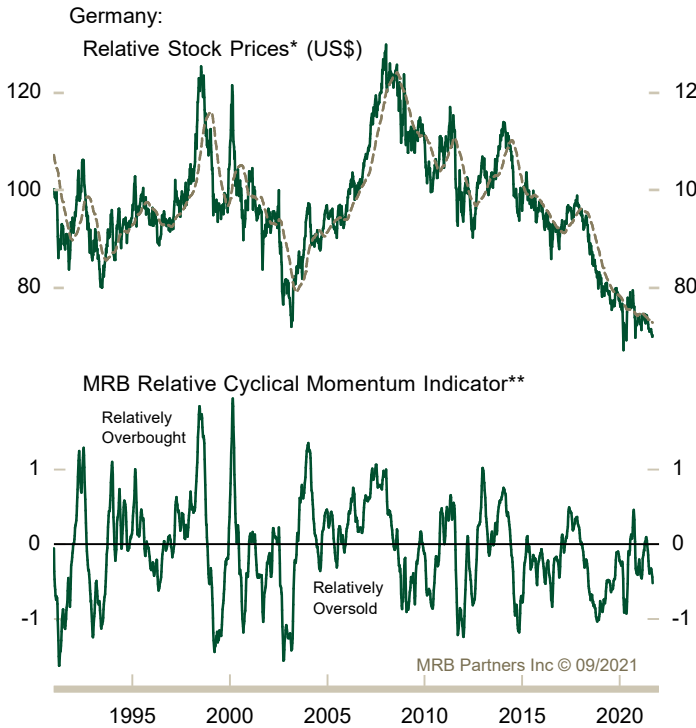
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

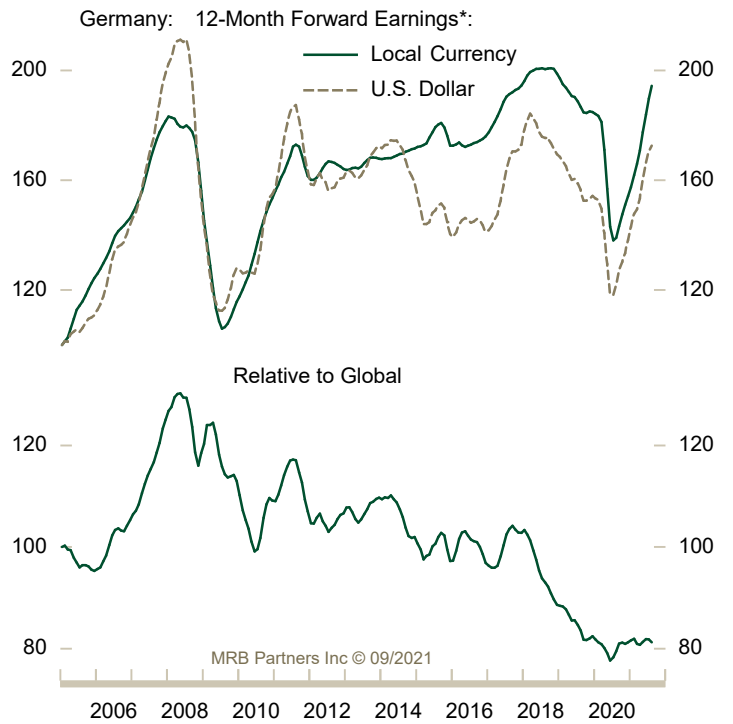
Germany: Overweight

Price Performance



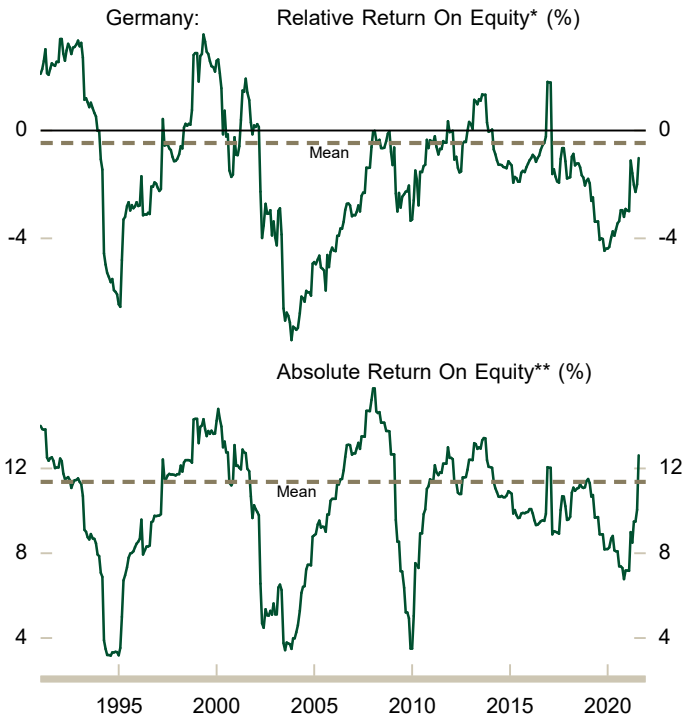
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



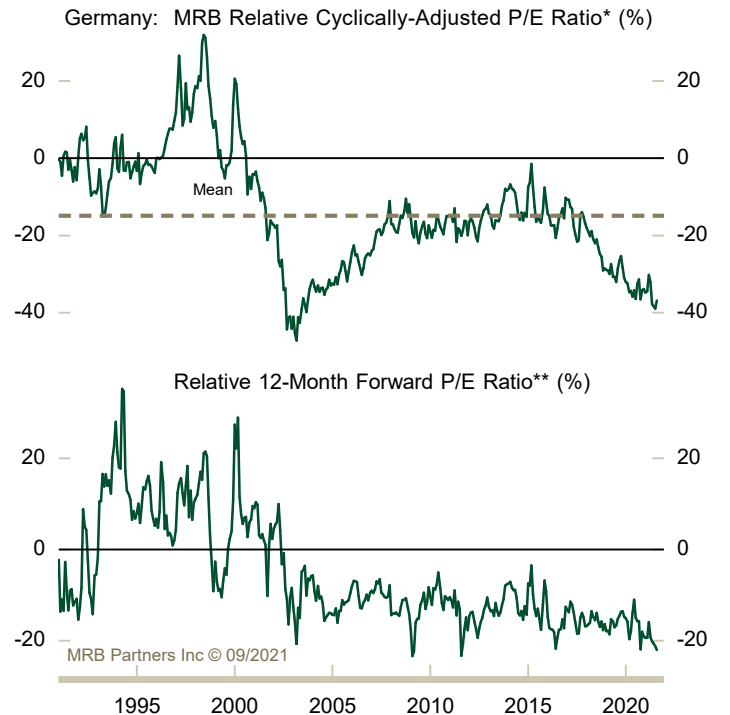
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

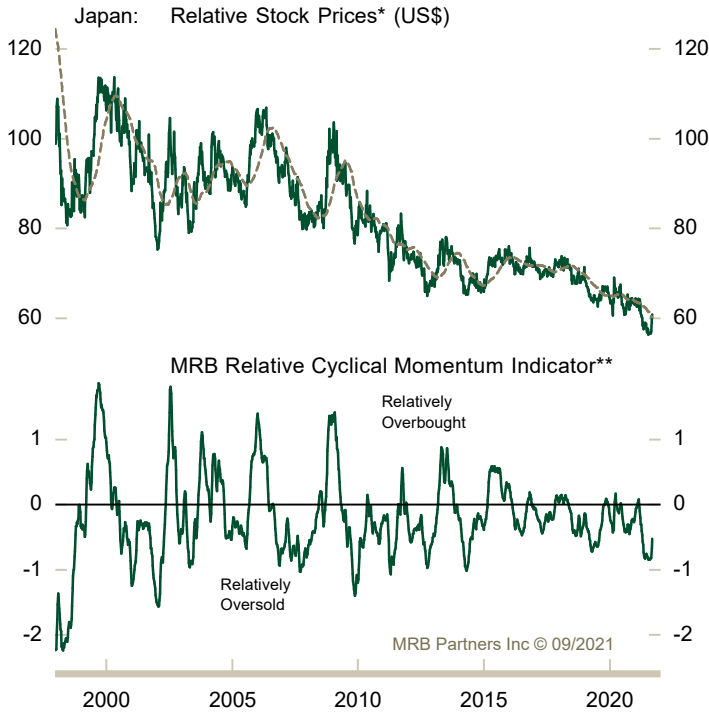
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

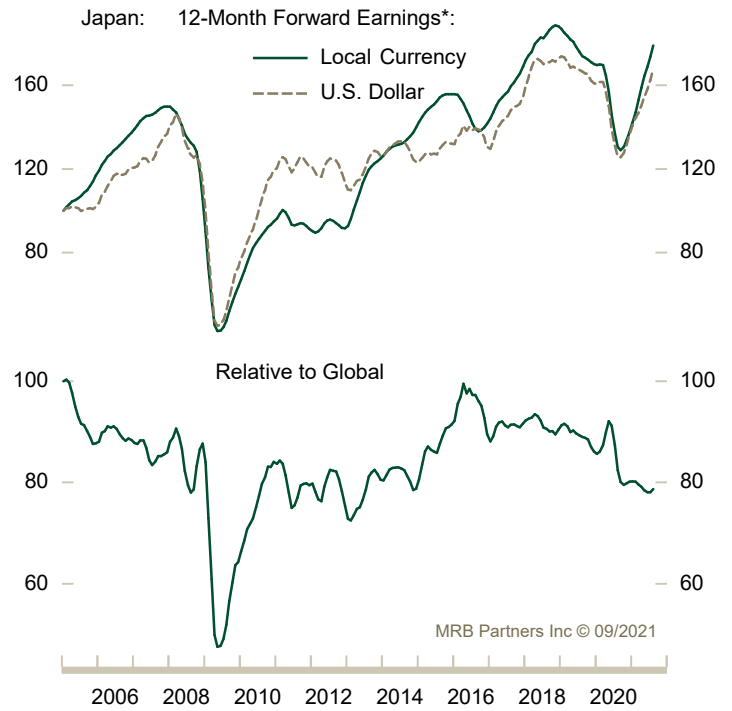
Japan: Neutral

Price Performance



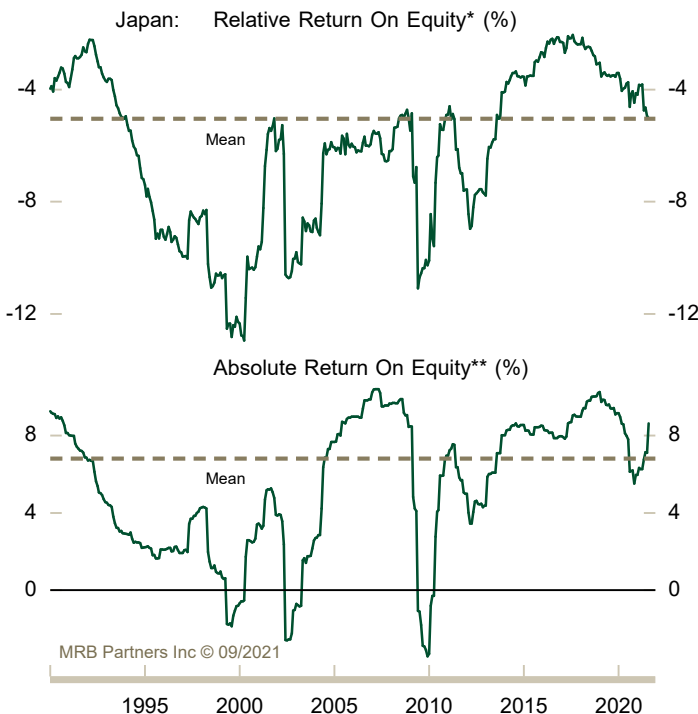
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



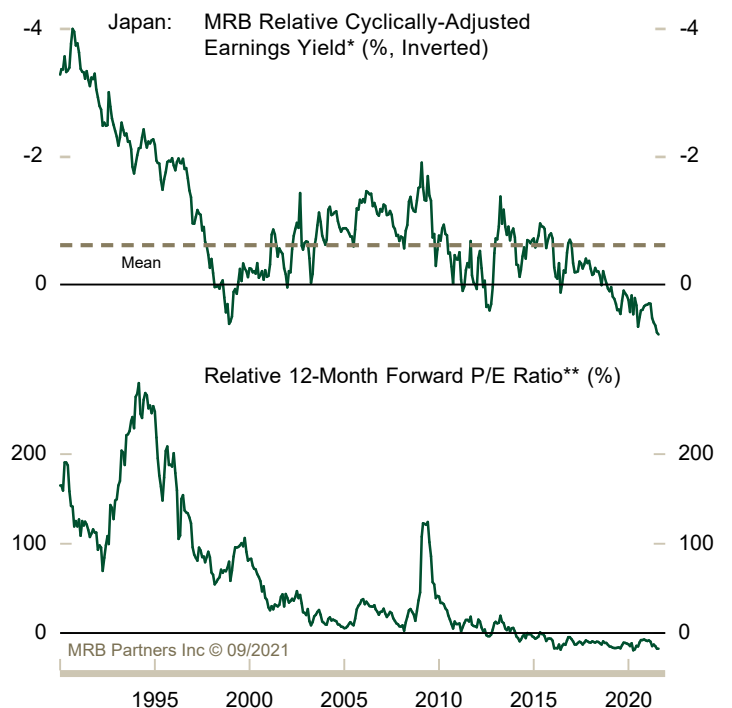
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

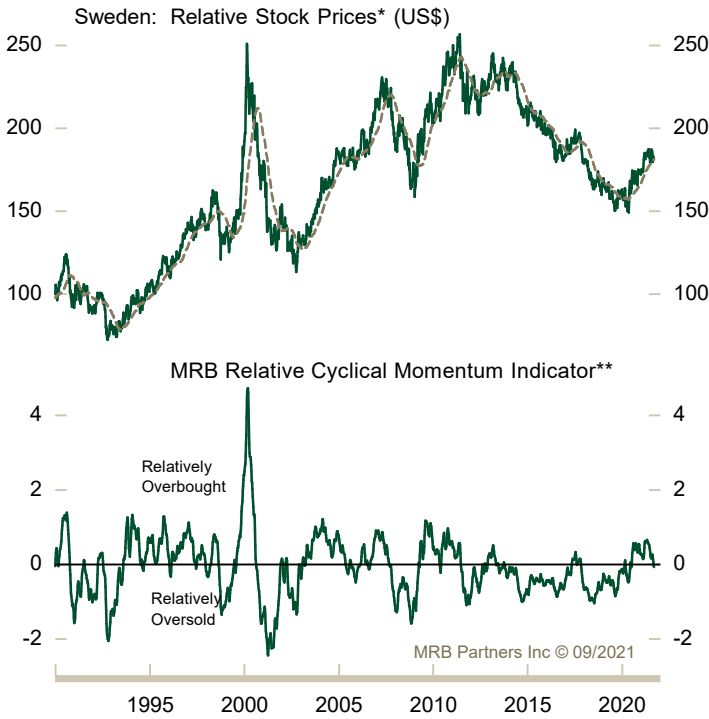
Valuation



* Japan forward earnings yield minus global; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

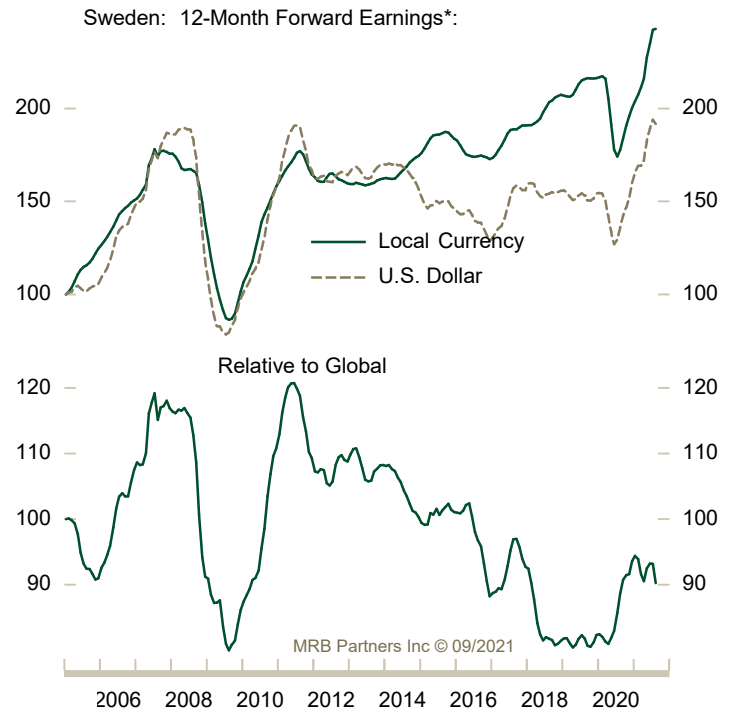
Sweden: Overweight

Price Performance



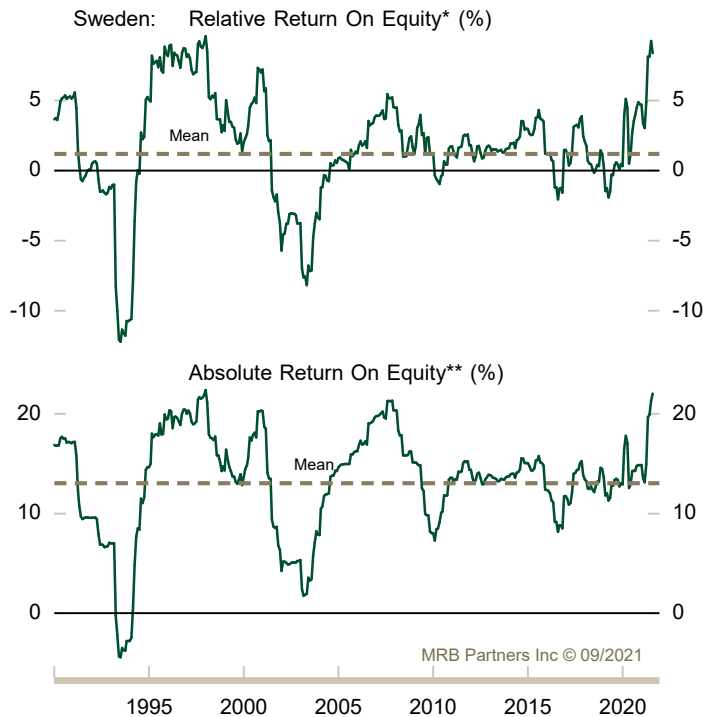
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



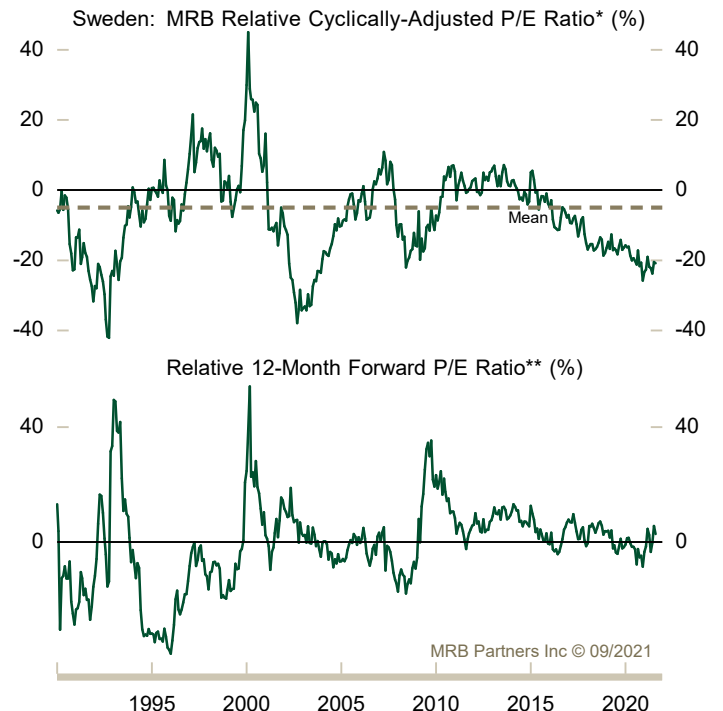
* Rebased; smoothed; source: MSCI
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Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

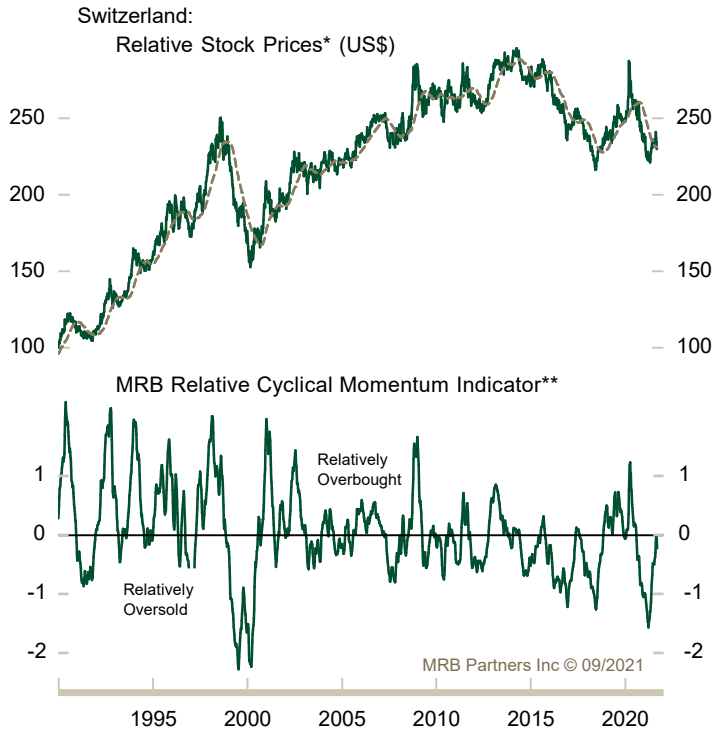
Valuation



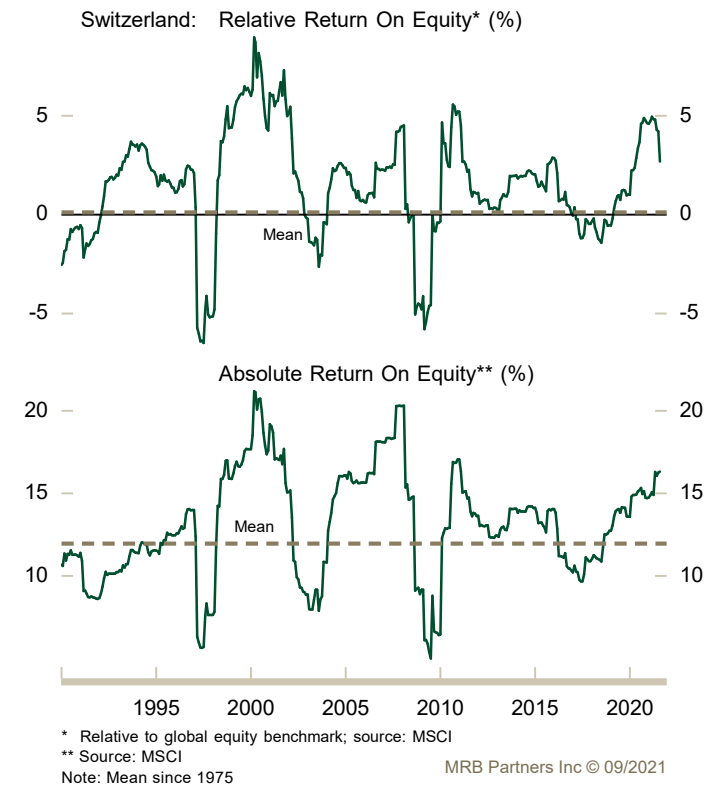
* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

Switzerland: *Underweight*

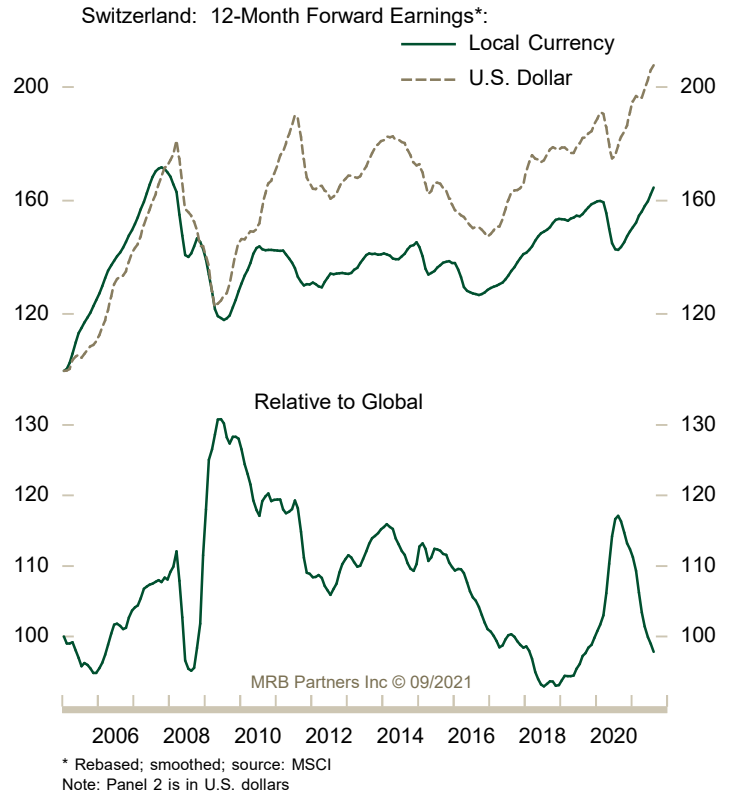
Price Performance



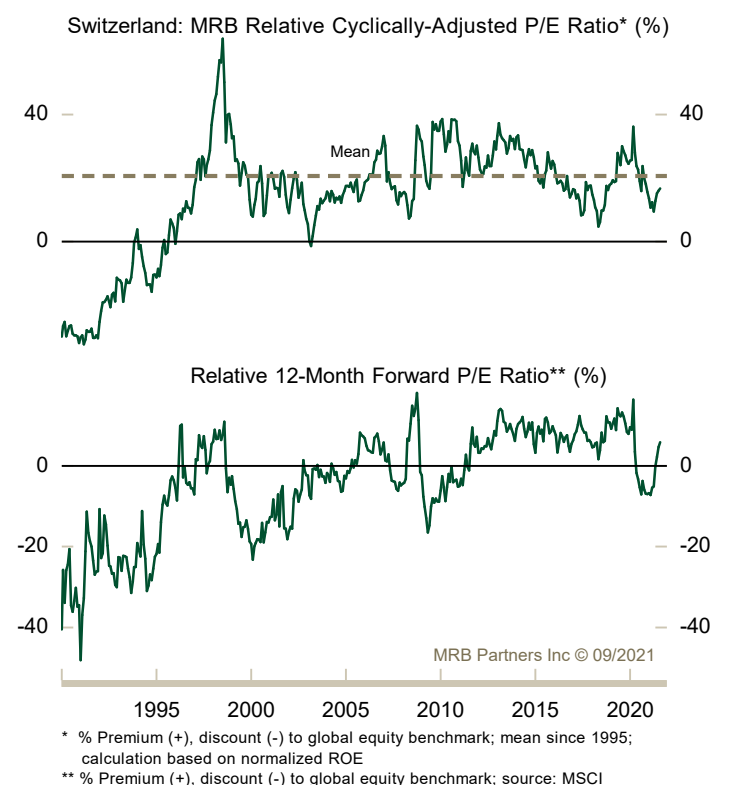
Return On Equity



Earnings Momentum

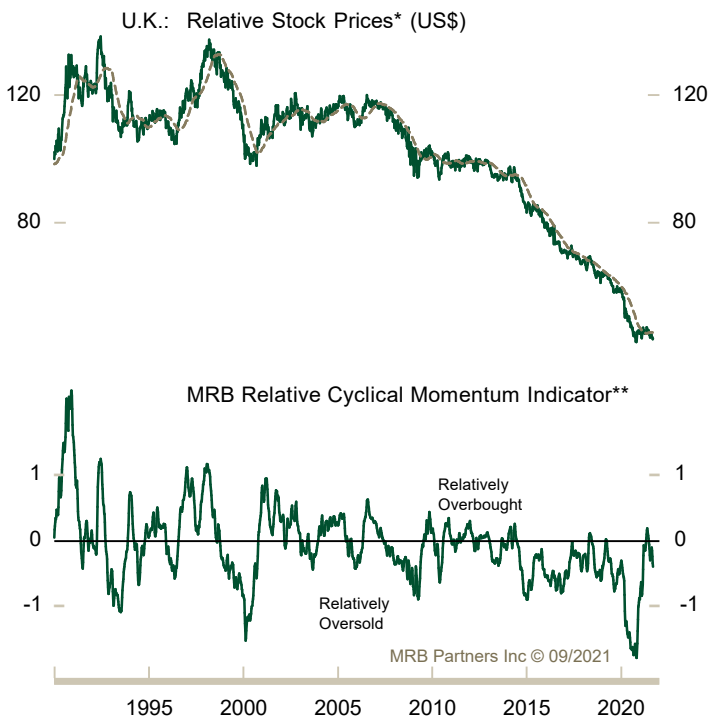


Valuation



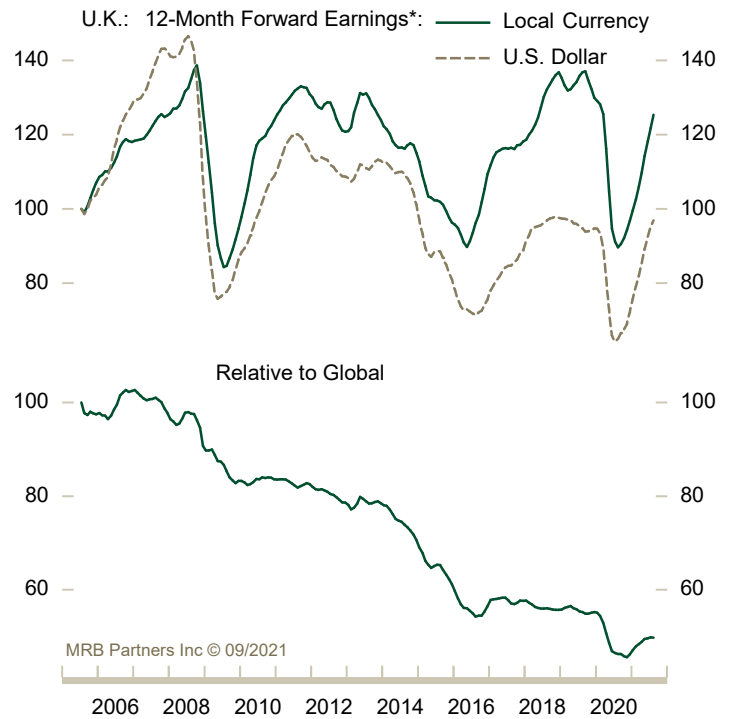
U.K.: Neutral

Price Performance



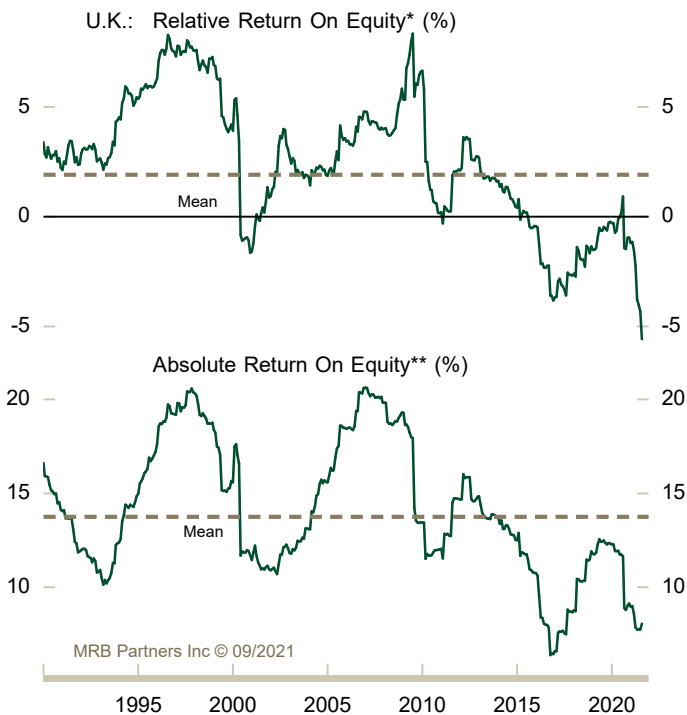
* --- 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



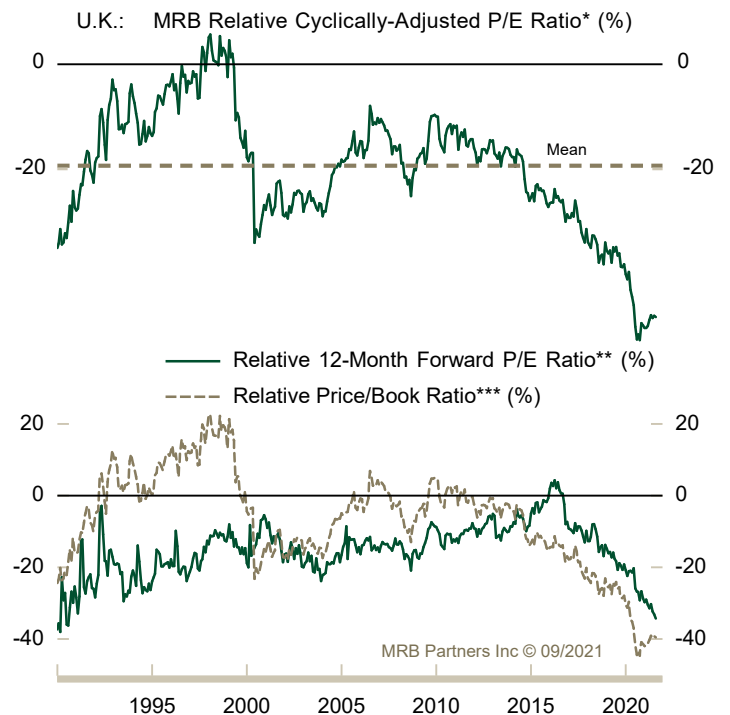
* Rebased; smoothed; source: MSCI
 Note: Panel 2 is in U.S. dollars

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

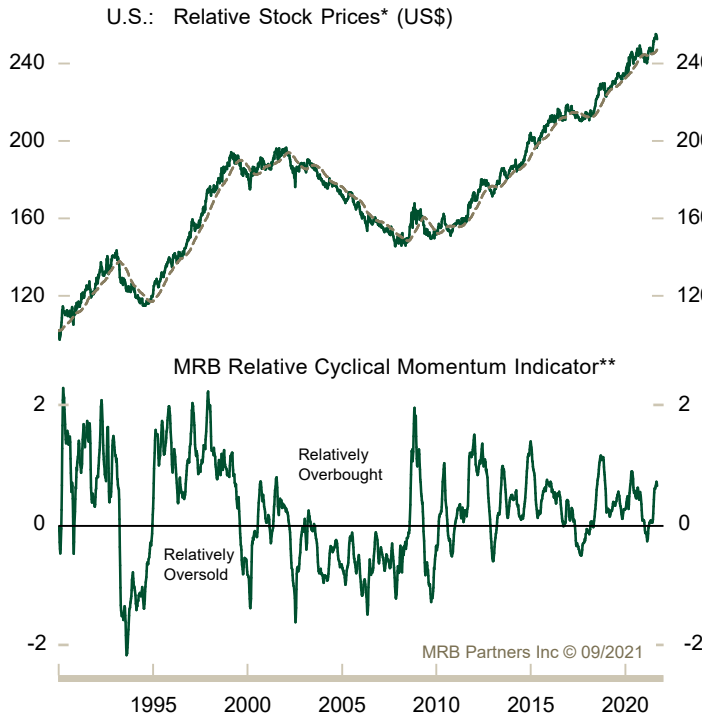
Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995 calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI
 *** % Premium (+), discount (-) to global equity benchmark; source: MSCI

U.S.: Neutral

Price Performance



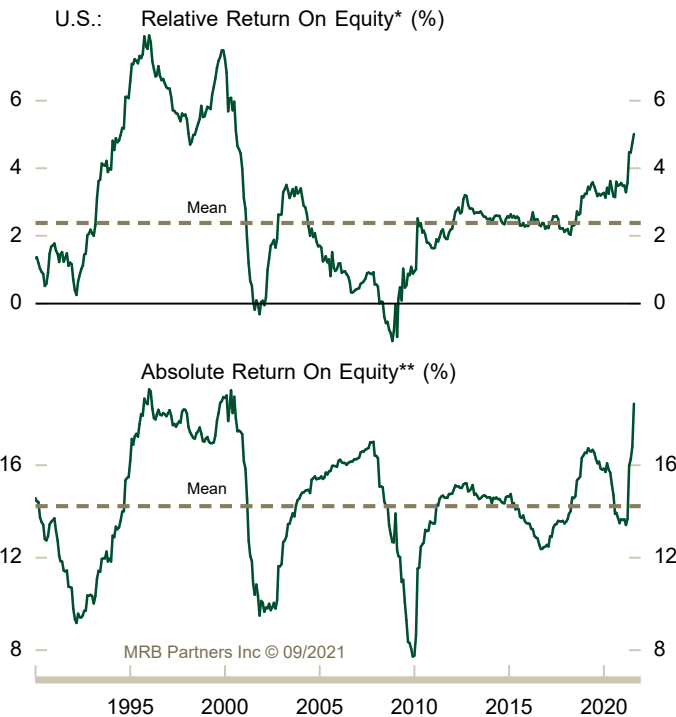
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
 ** Standardized

Earnings Momentum



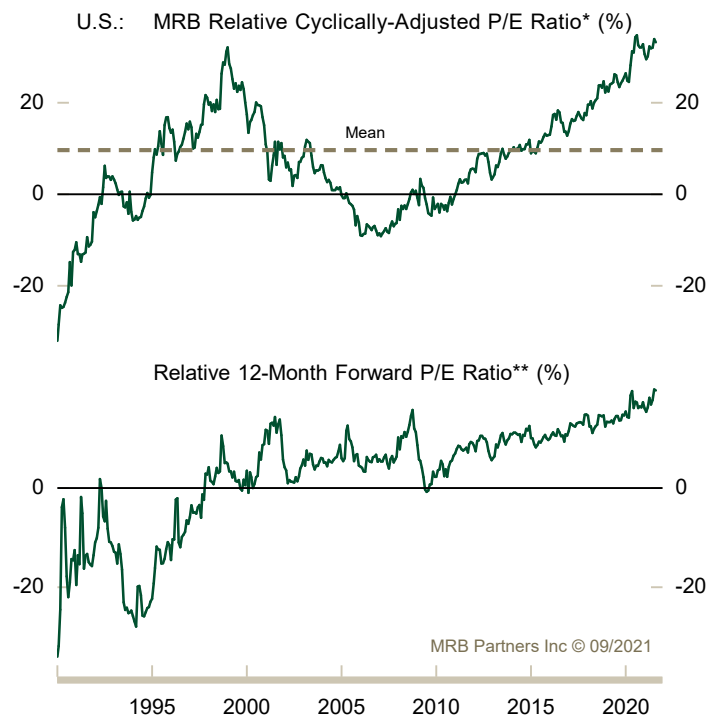
* U.S. dollars; rebased; smoothed; source: MSCI

Return On Equity



* Relative to global equity benchmark; source: MSCI
 ** Source: MSCI
 Note: Mean since 1975

Valuation



* % Premium (+), discount (-) to global equity benchmark; mean since 1995; calculation based on normalized ROE
 ** % Premium (+), discount (-) to global equity benchmark; source: MSCI

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