MacroResearchBoard

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Independent Investment Strategy

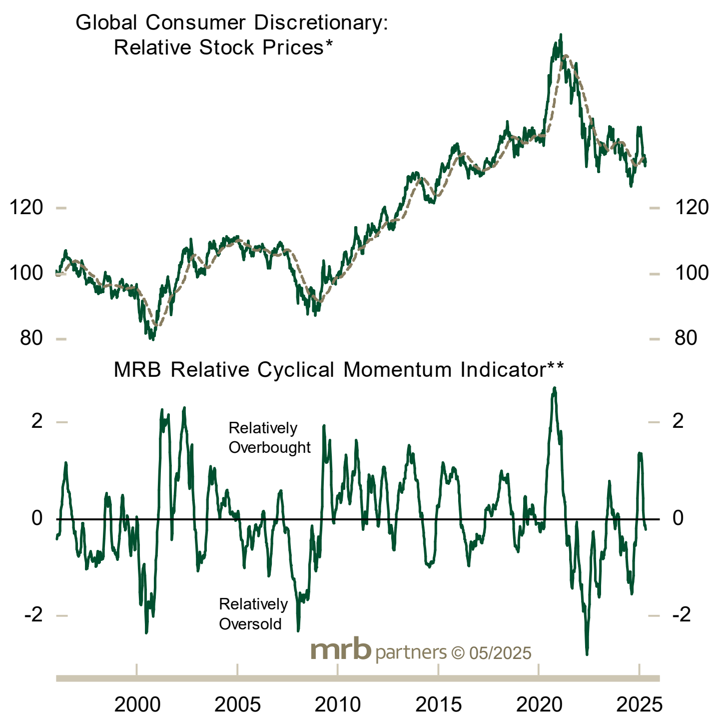
Global Equity Indicators

May 2025

London | Montreal | New York

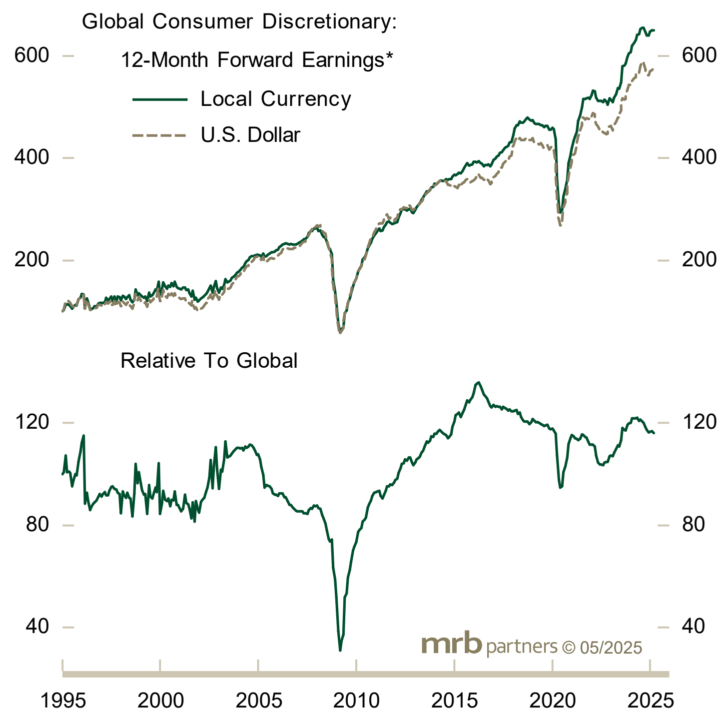
Consumer Discretionary

Relative Price Momentum



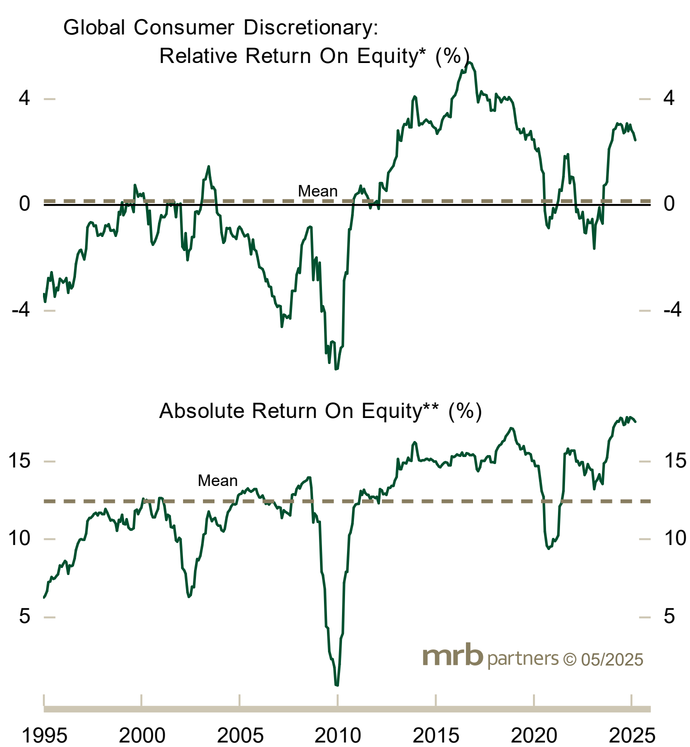
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



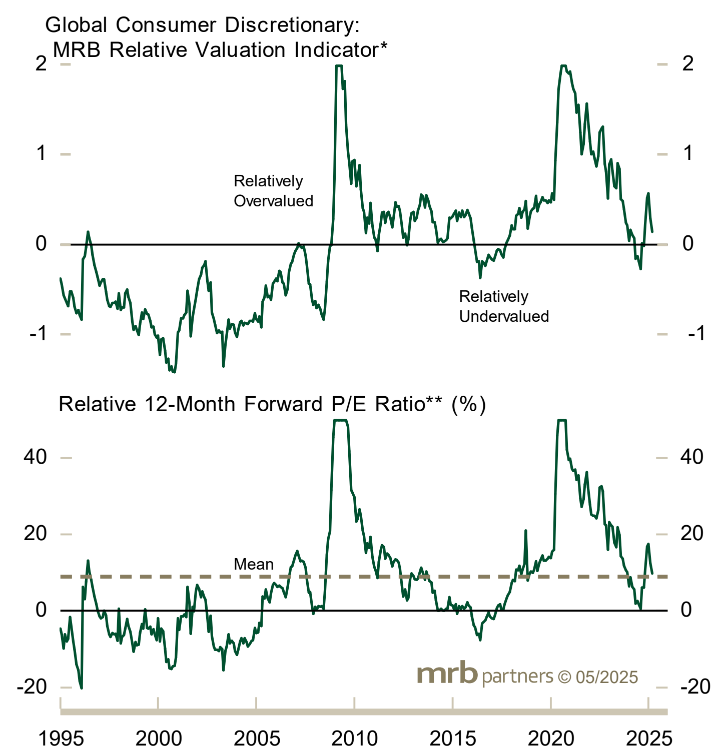
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



* Relative to global equity benchmark; source: MSCI

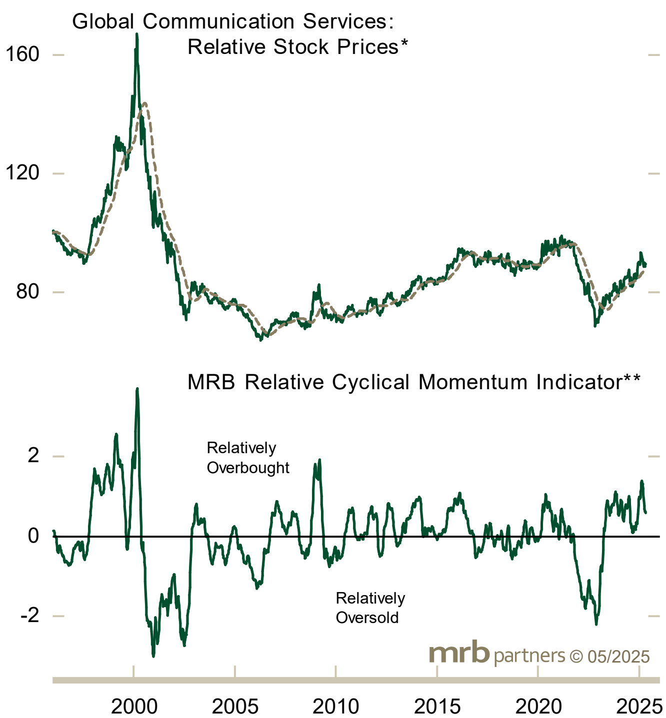
Relative Valuation



* Weighted average of select valuation measures; standardized
** % Premium (+), discount (-) to global average; source: MSCI
Note: Panel 1 truncated above 2 and panel 2 truncated above 50

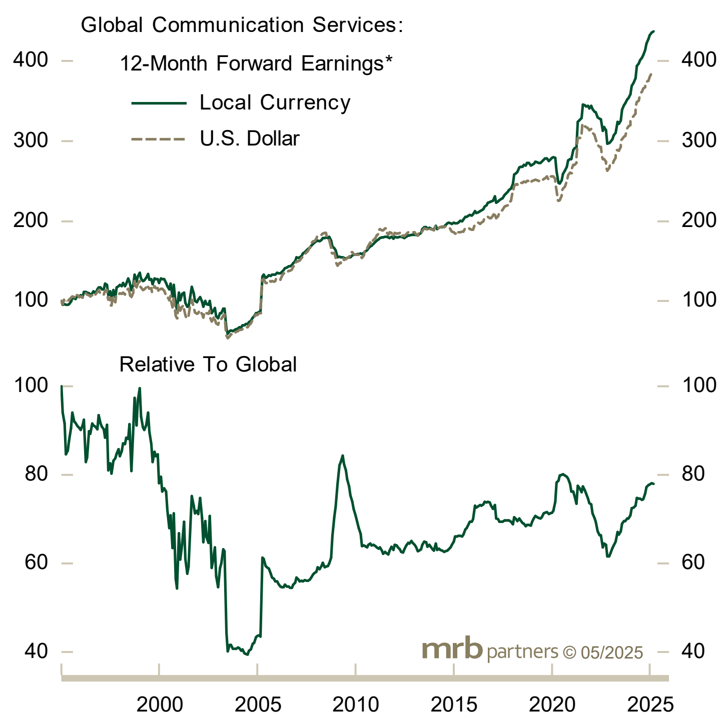
Communication Services

Relative Price Momentum



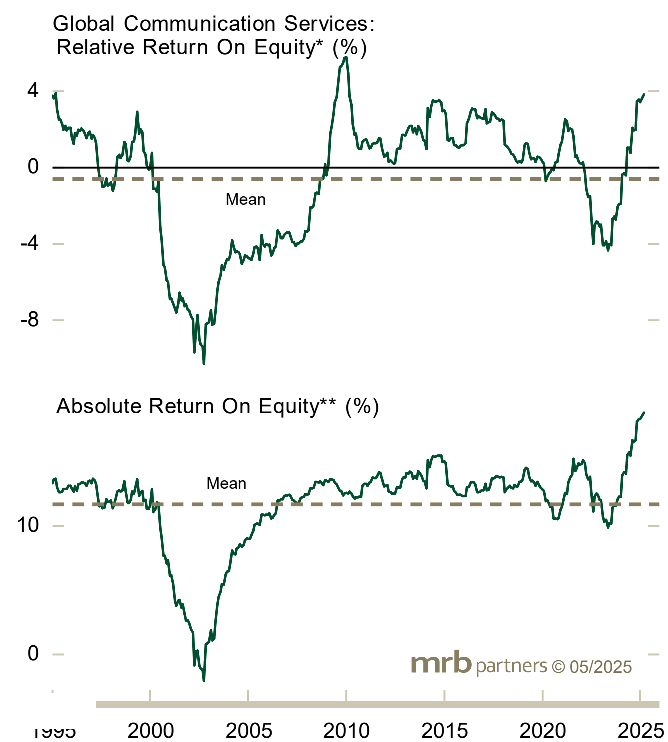
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



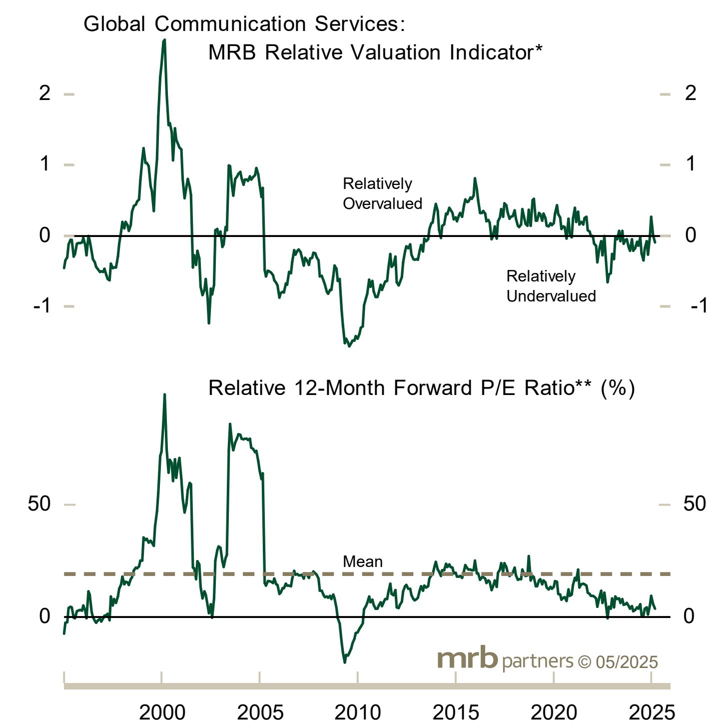
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

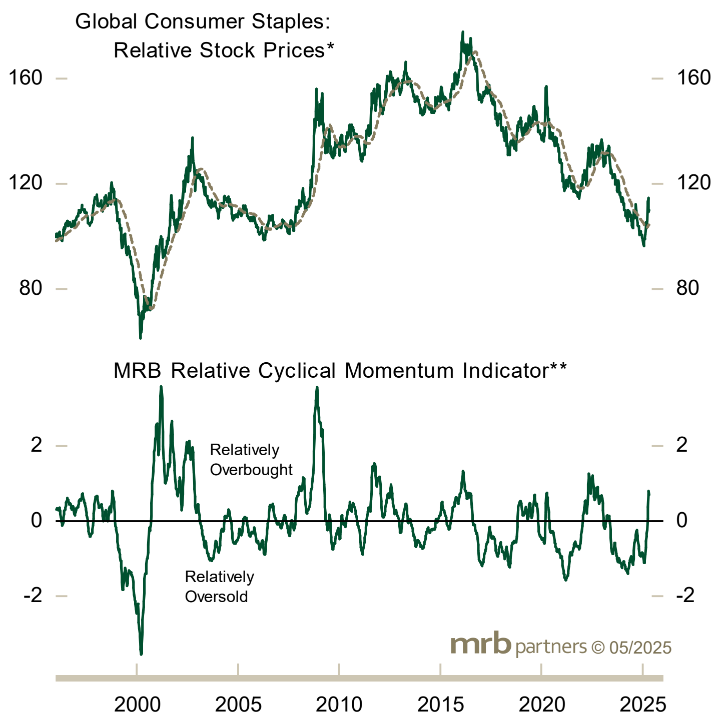
Relative Valuation



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

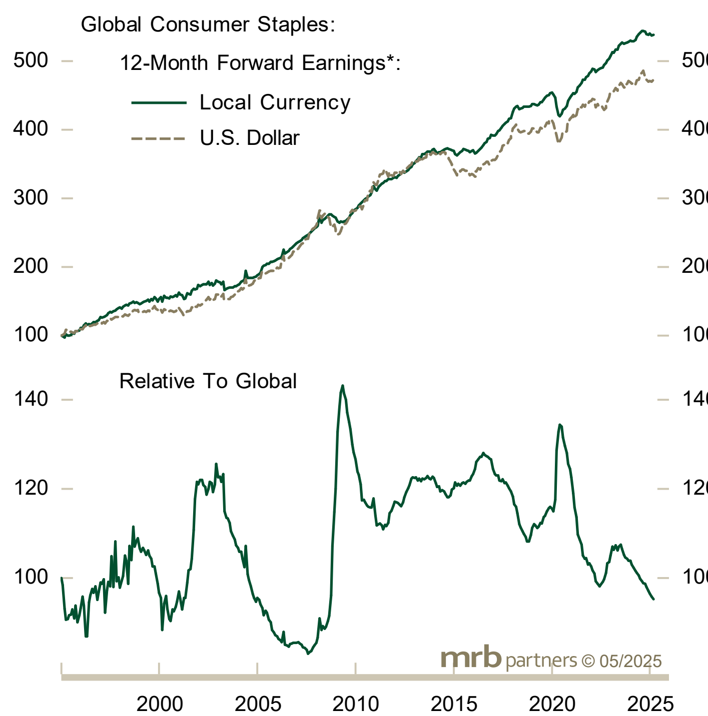
Consumer Staples

Relative Price Momentum



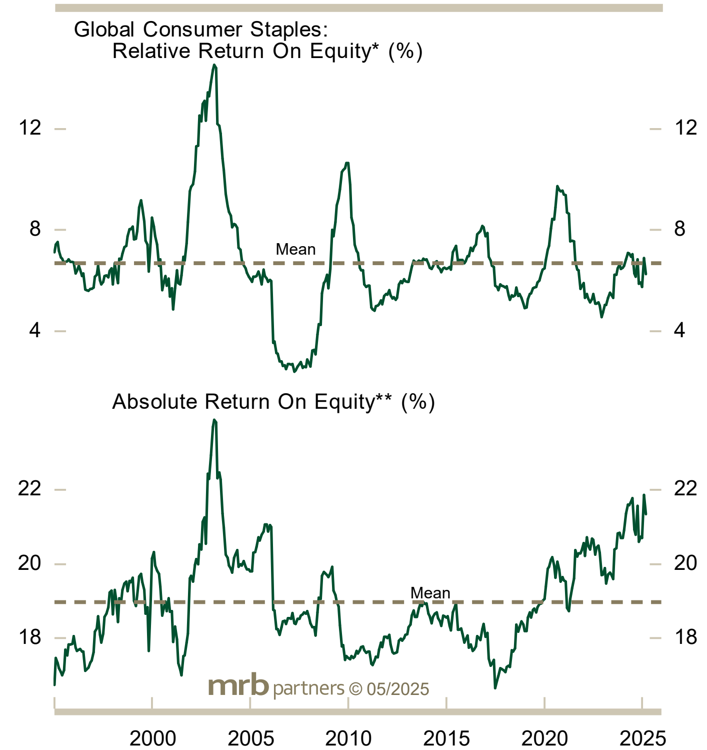
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



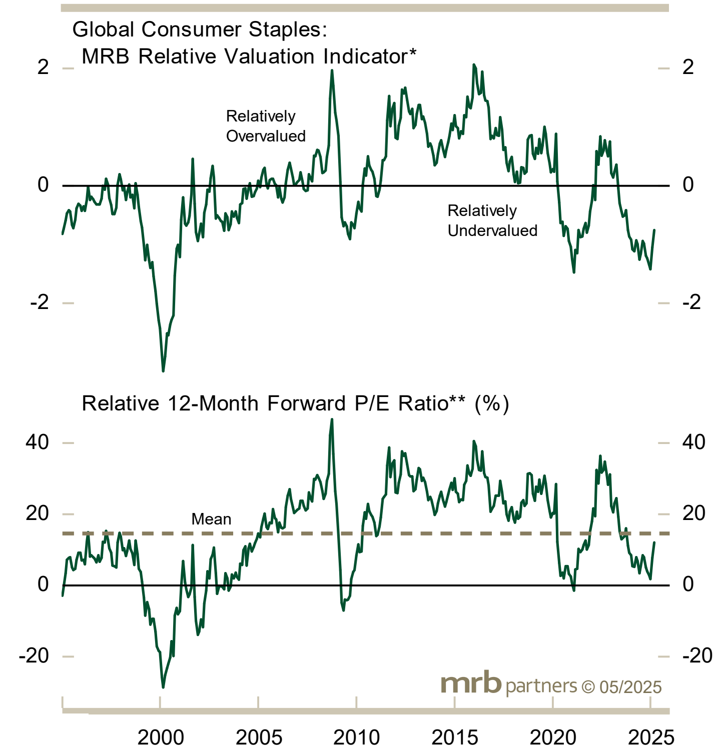
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

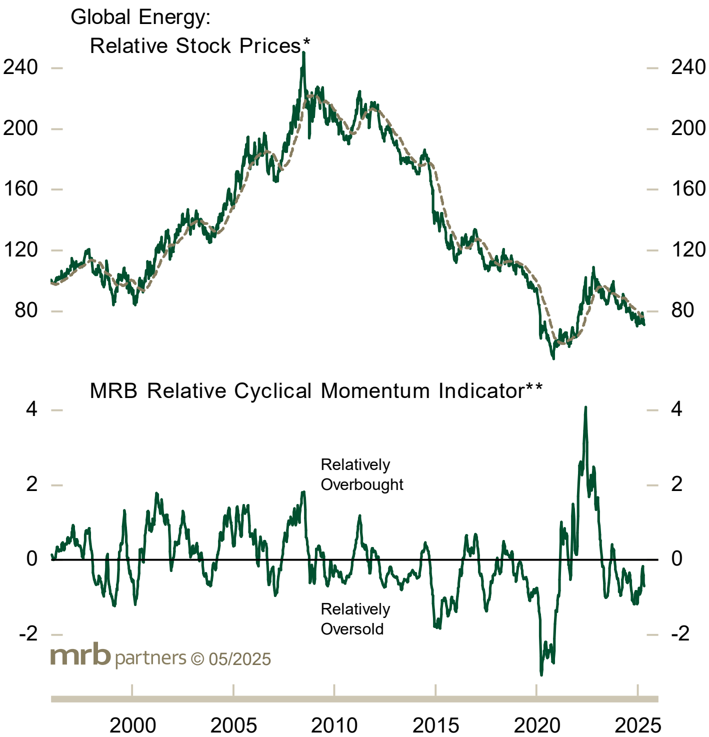
Relative Valuation



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

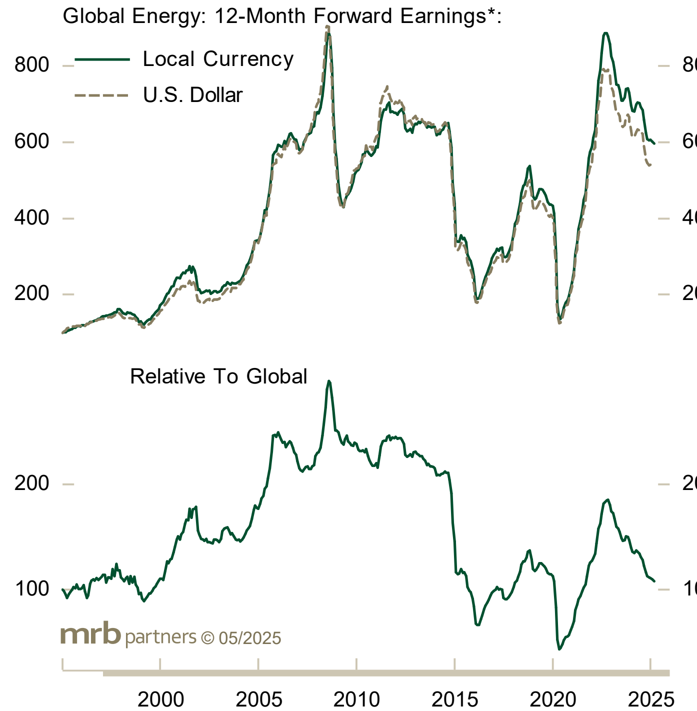
Energy

Relative Price Momentum



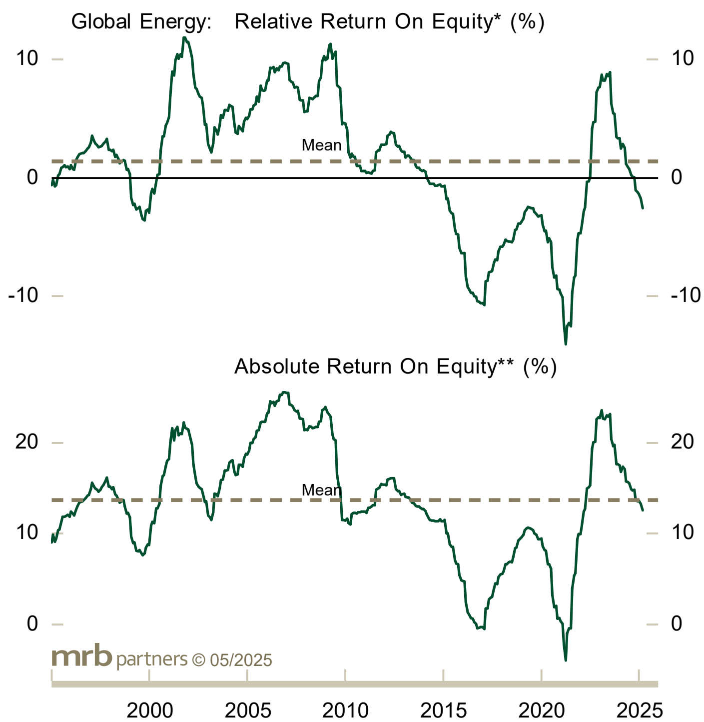
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



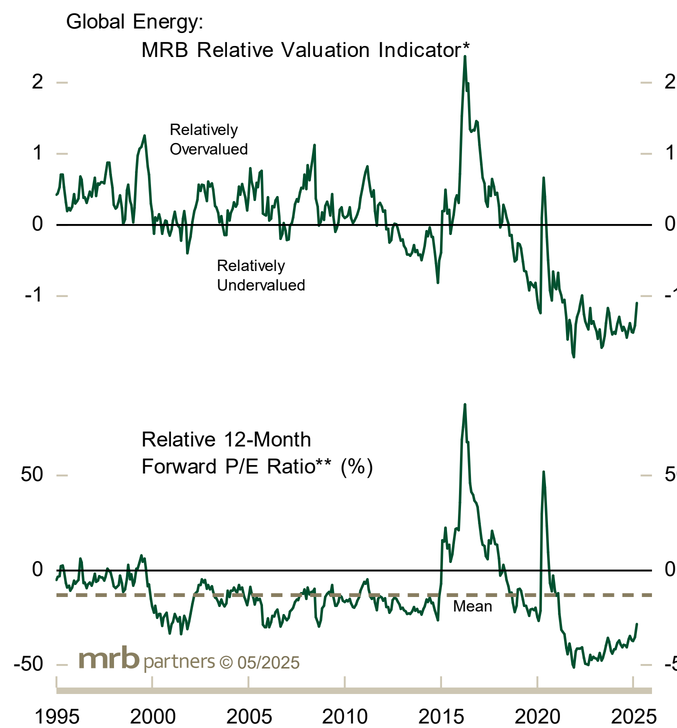
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

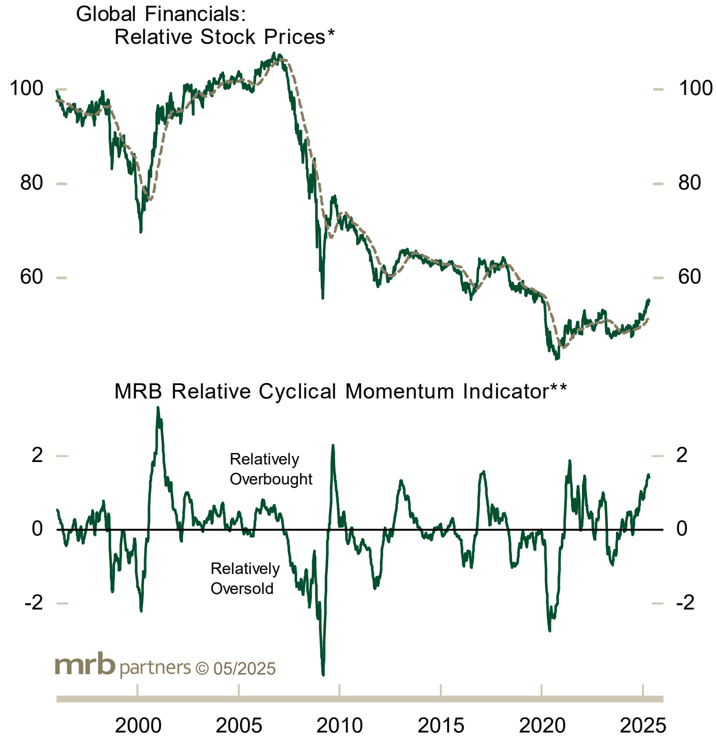
Relative Valuation



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

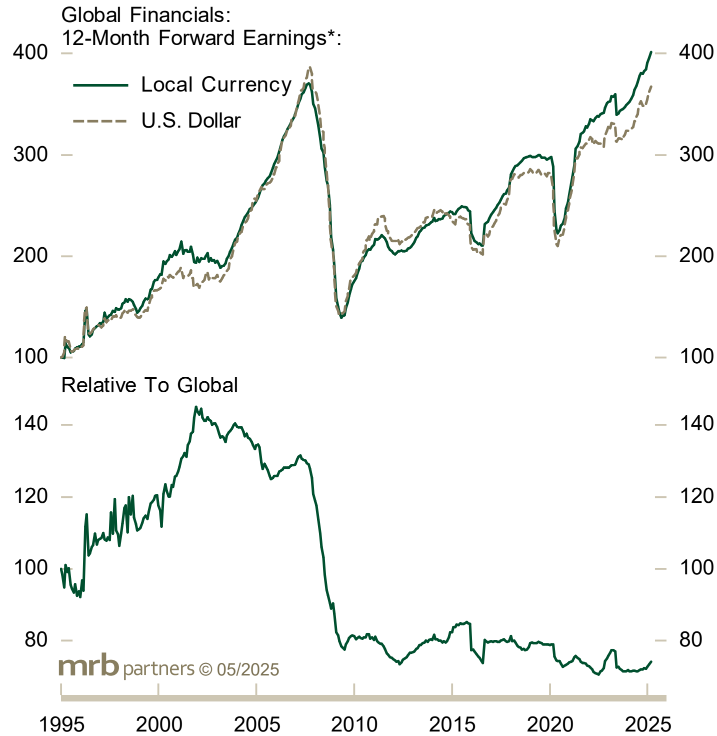
Financials

Relative Price Momentum



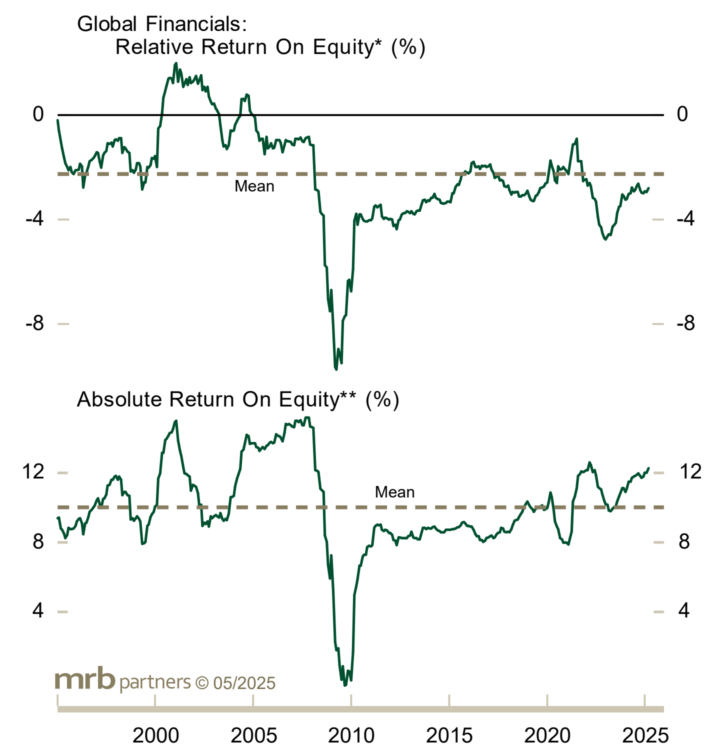
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



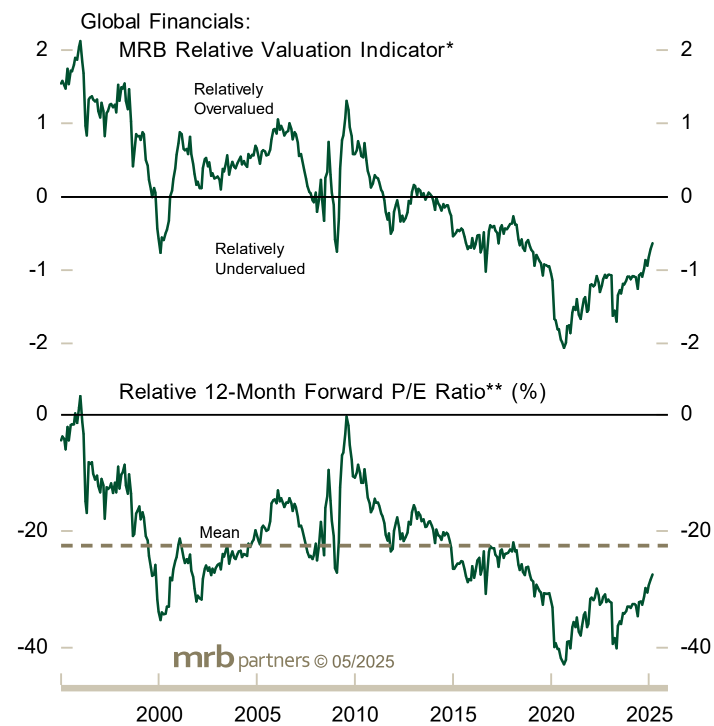
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

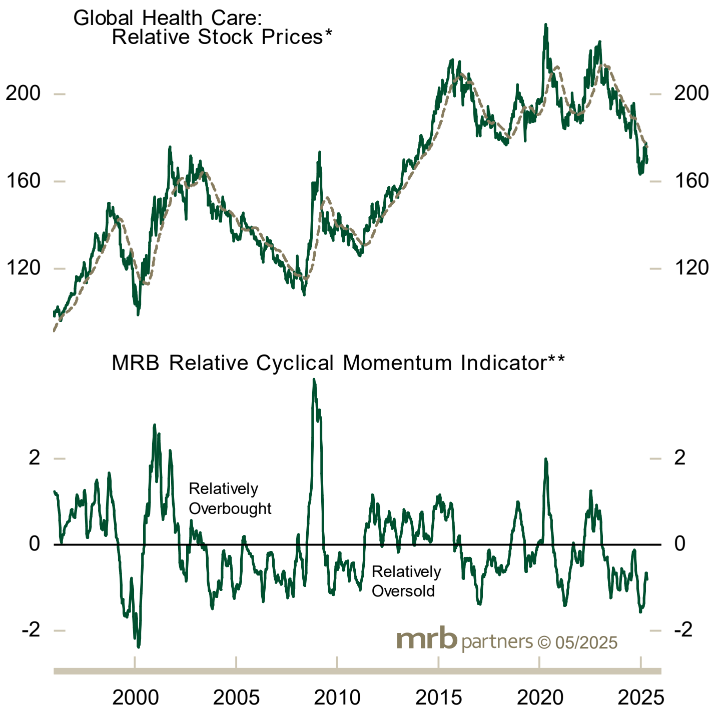
Relative Valuation



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

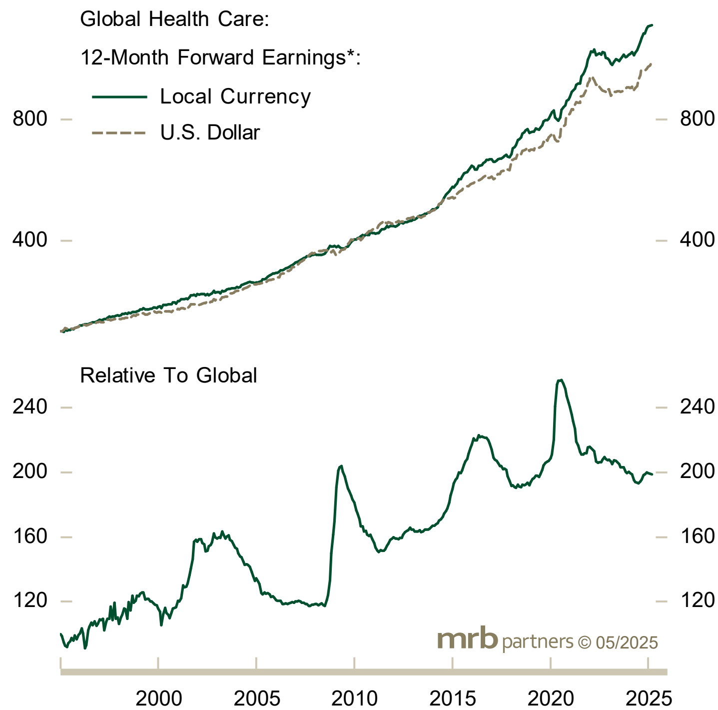
Health Care

Relative Price Momentum



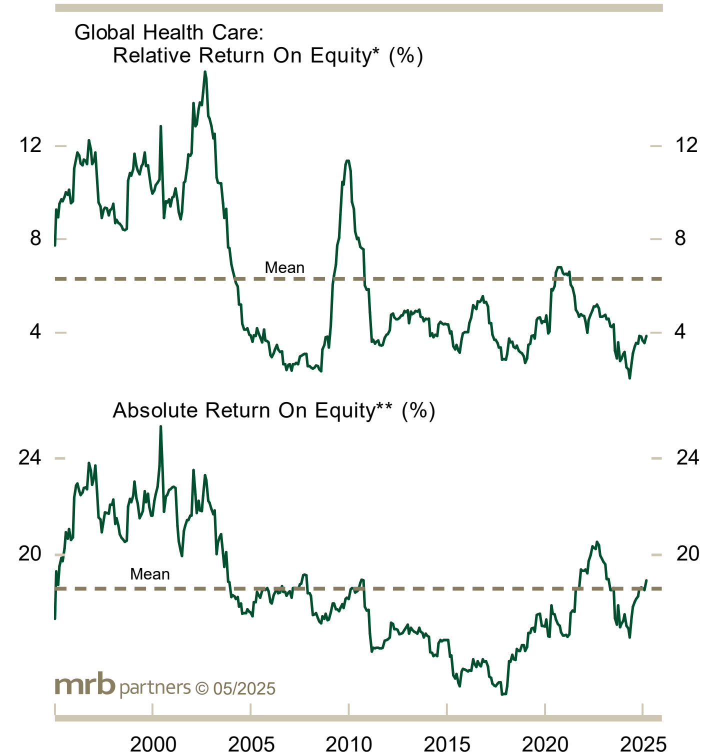
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



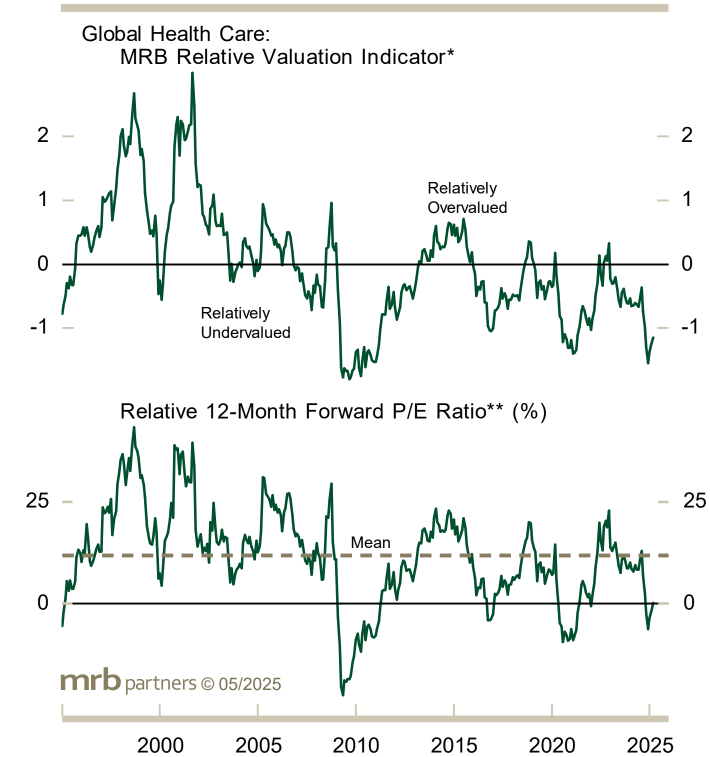
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

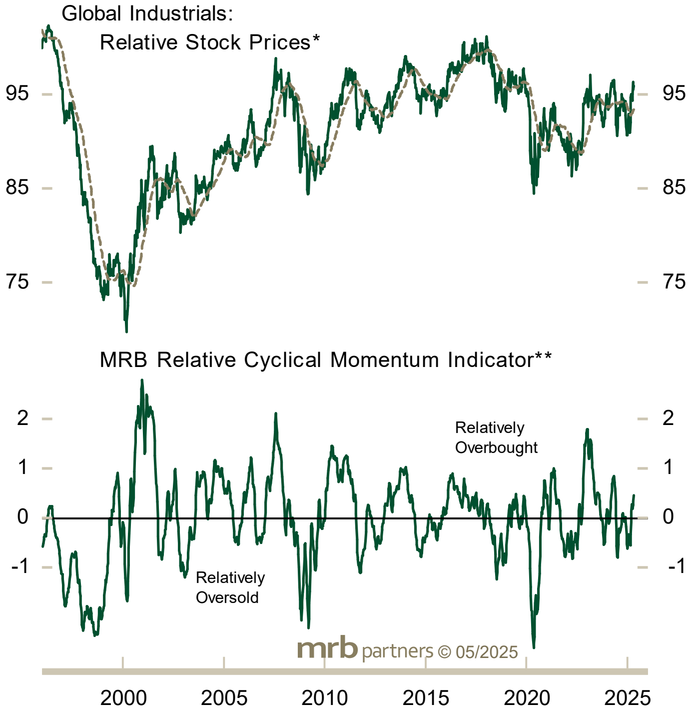
Relative Valuation



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

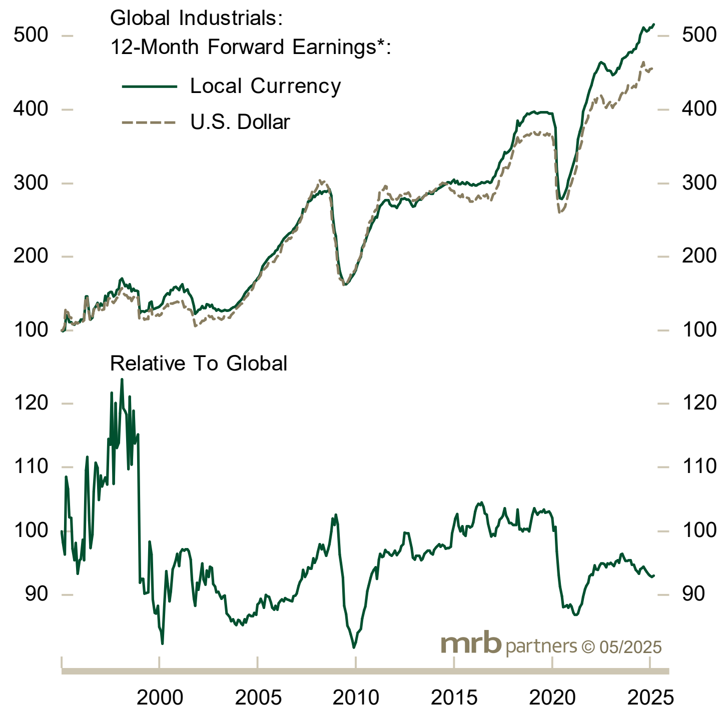
Industrials

Relative Price Momentum



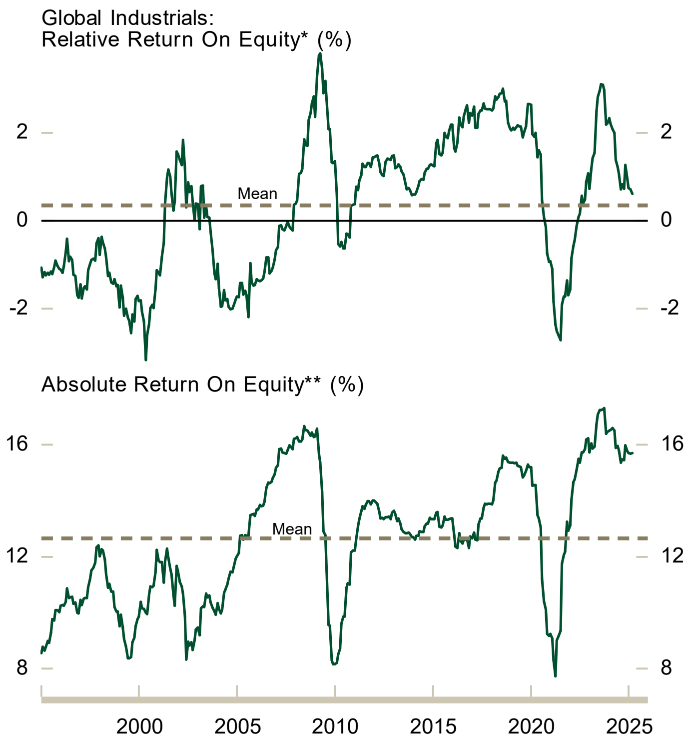
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



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

ROE Cycle



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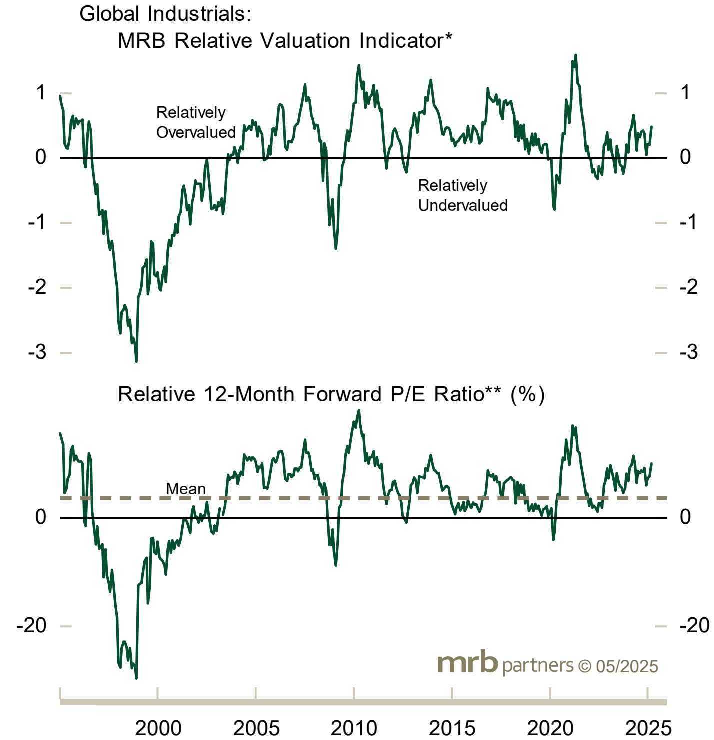
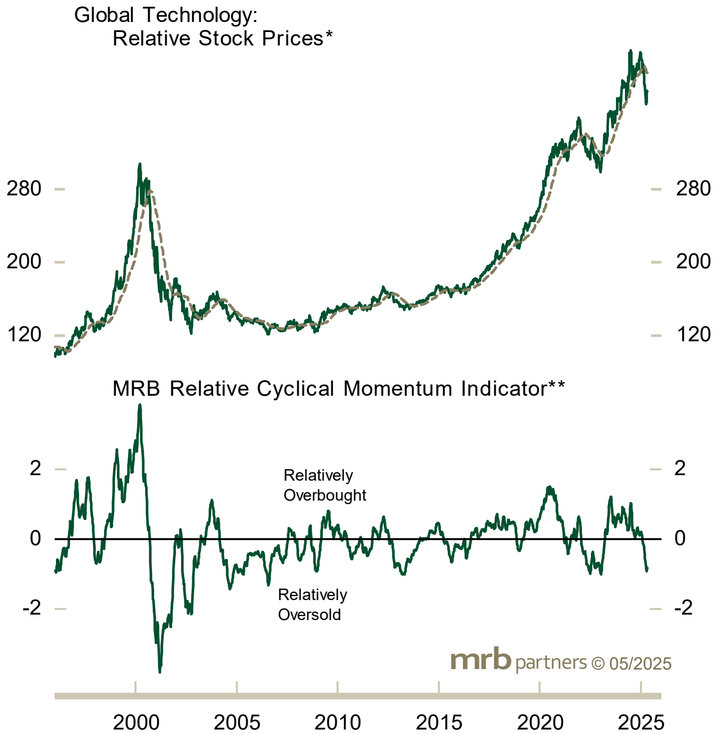
Relative Valuation



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

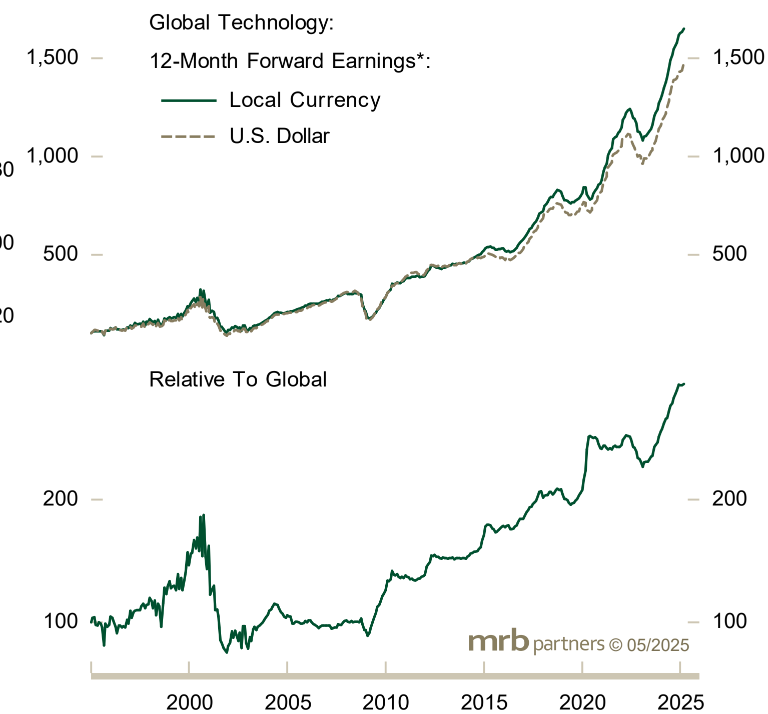
Information Technology

Relative Price Momentum



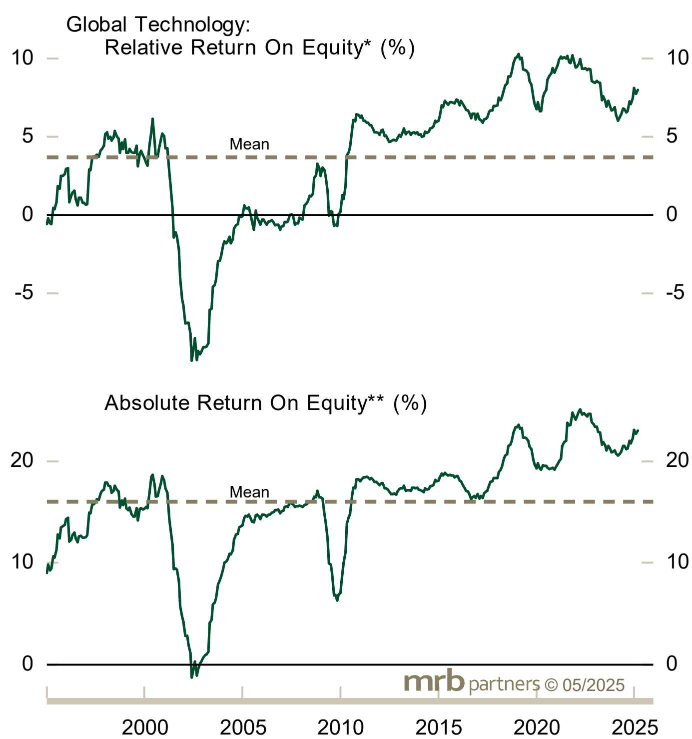
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



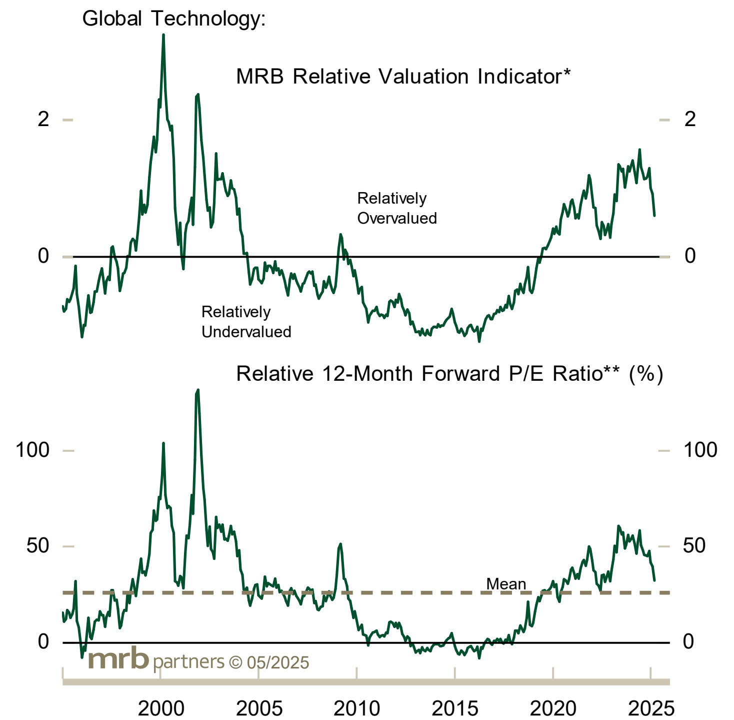
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

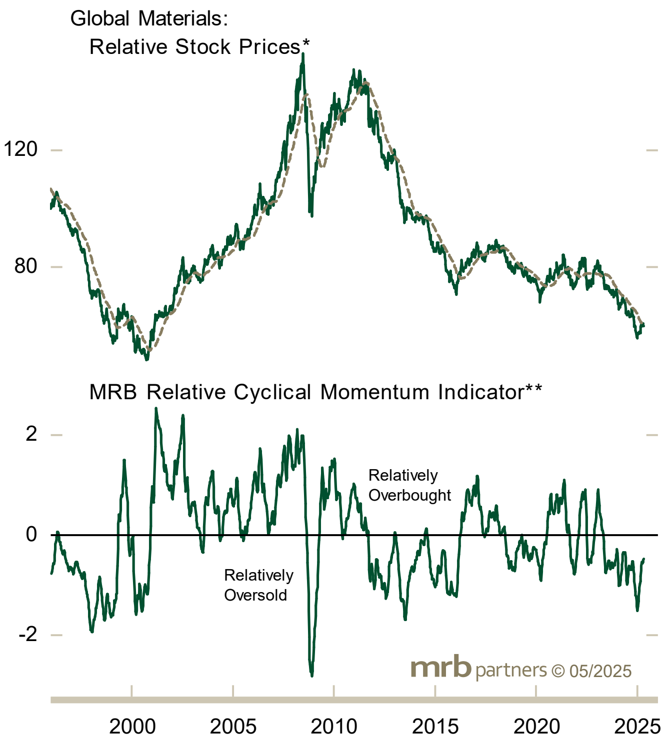
Relative Valuation



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

Materials

Relative Price Momentum

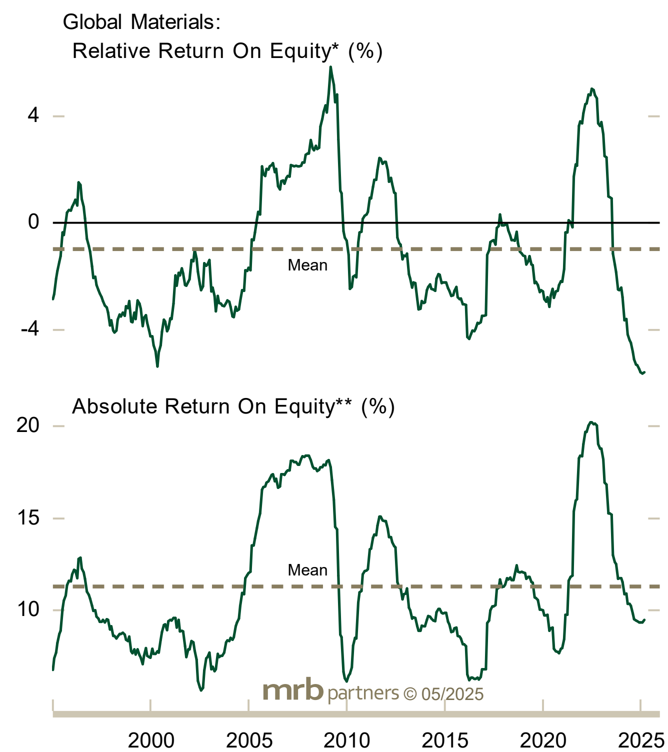


* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum

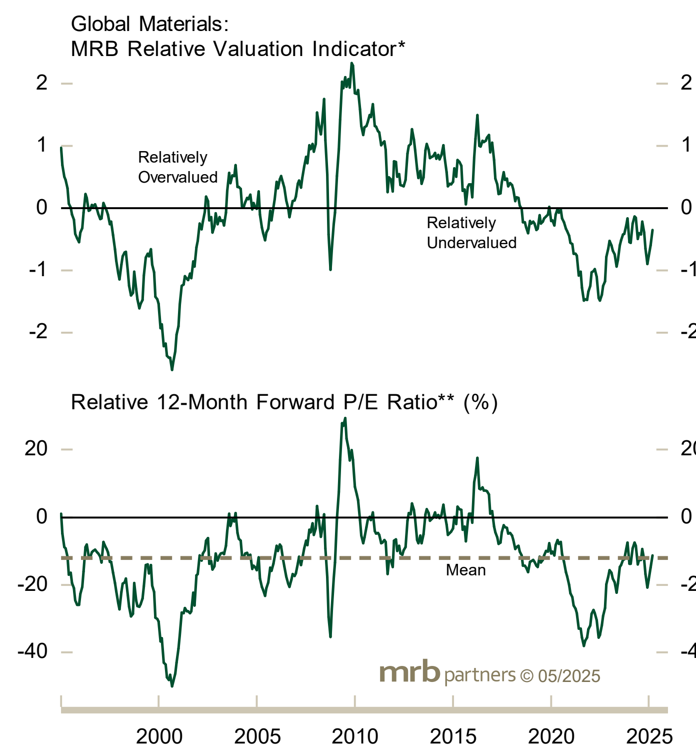
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

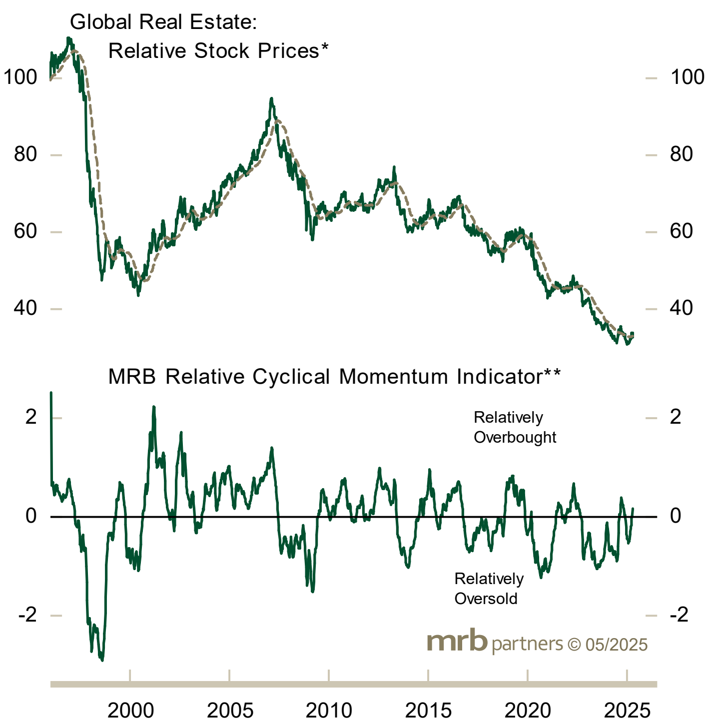
Relative Valuation



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

Real Estate

Relative Price Momentum

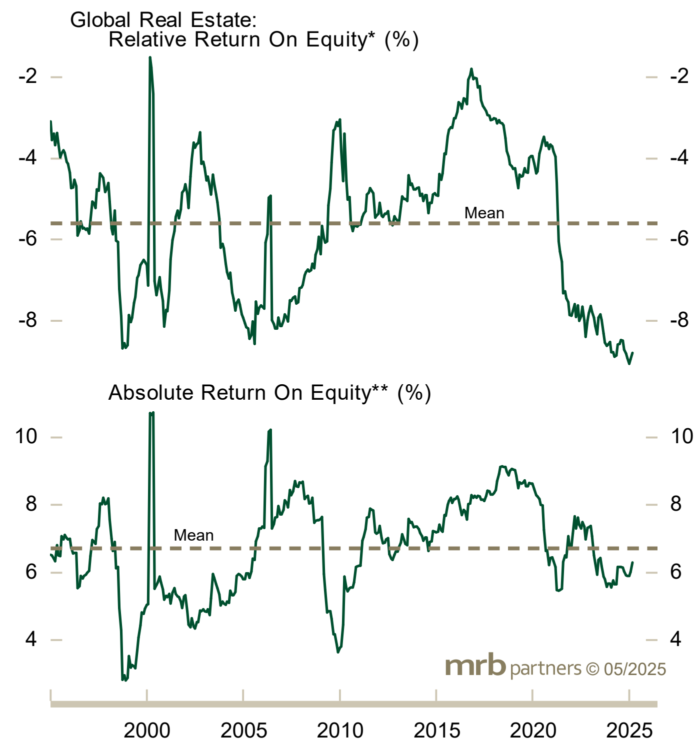


* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum

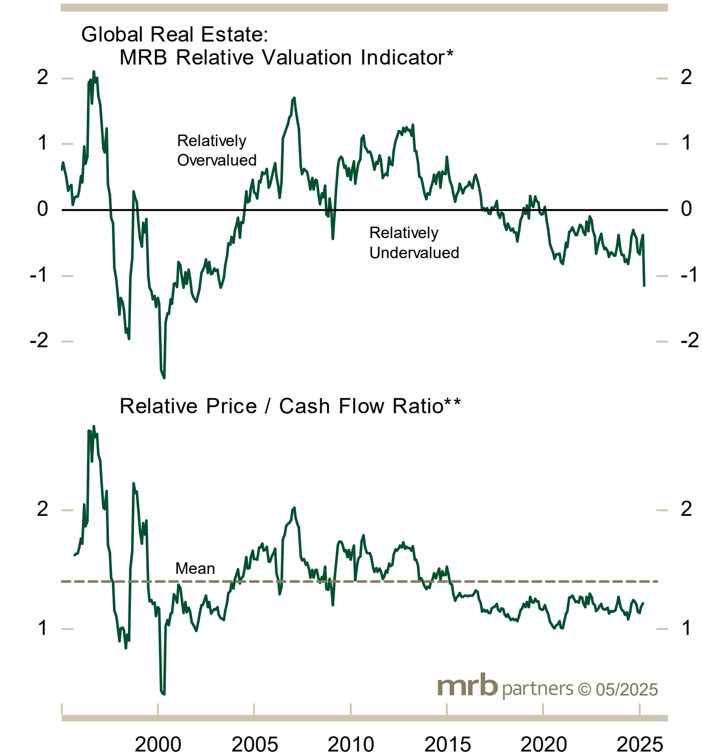
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

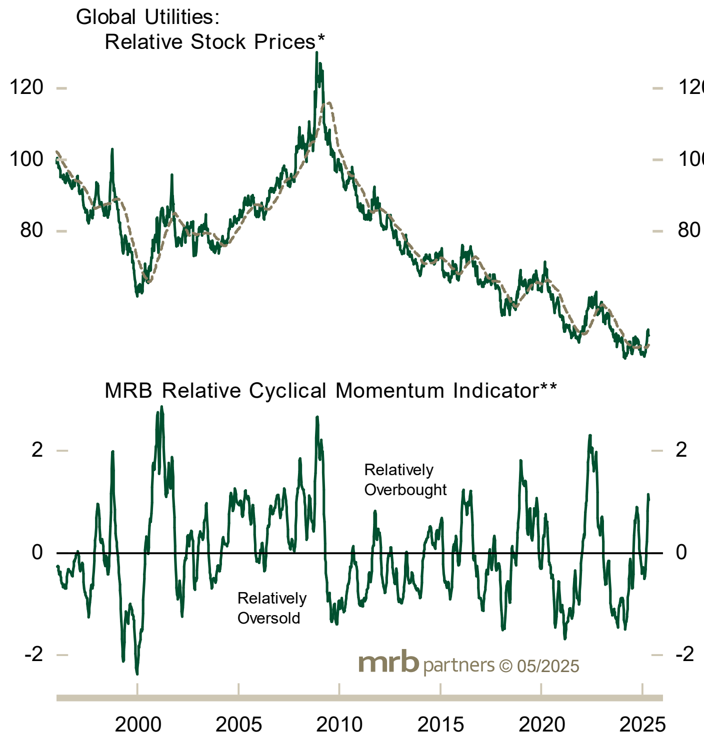
Relative Valuation



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

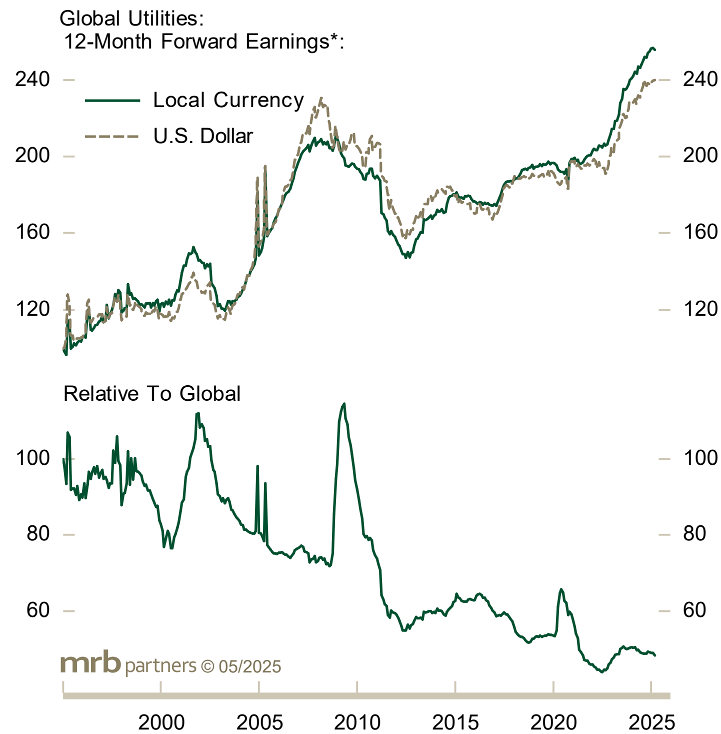
Utilities

Relative Price Momentum



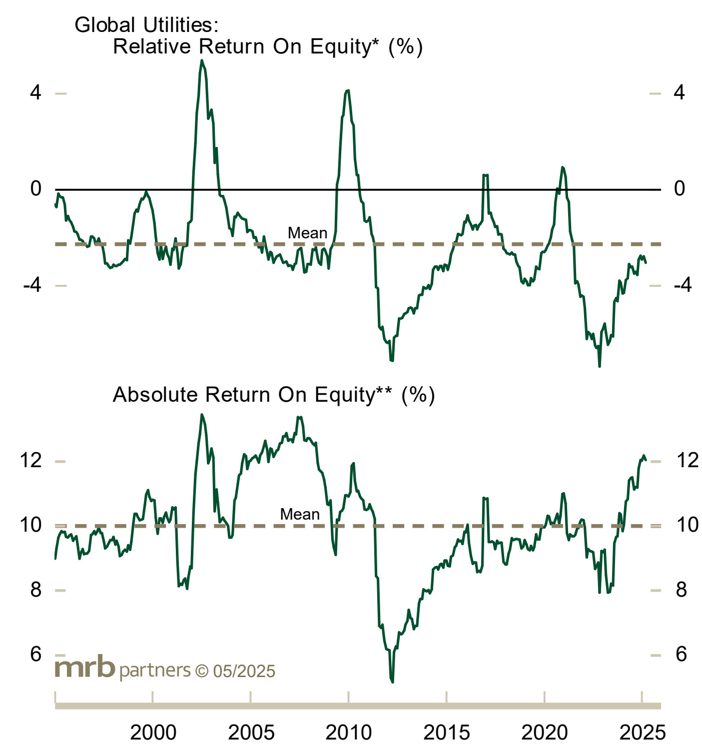
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



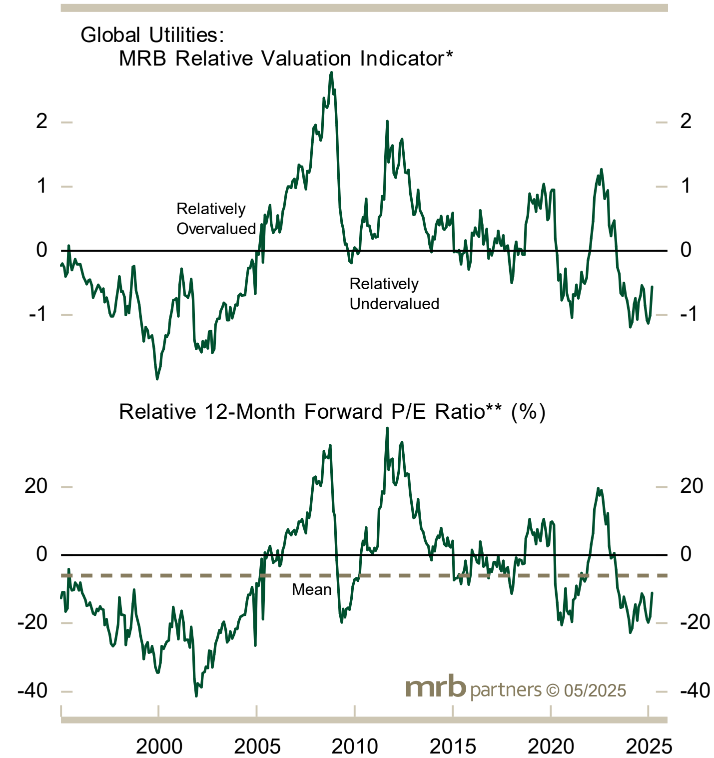
* Rebased; source: MSCI
Note: Panel 2 is in U.S. dollars

ROE Cycle



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

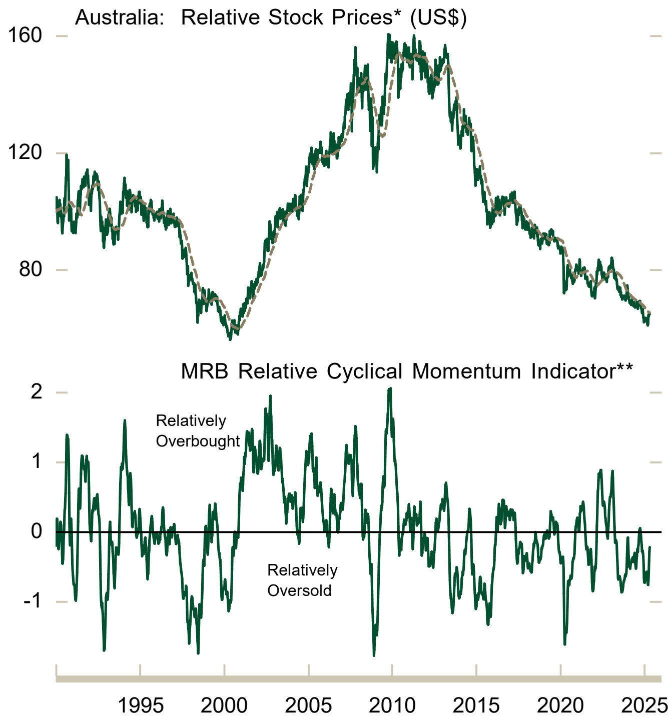
Relative Valuation



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

Australia: *Underweight*

Price Performance



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

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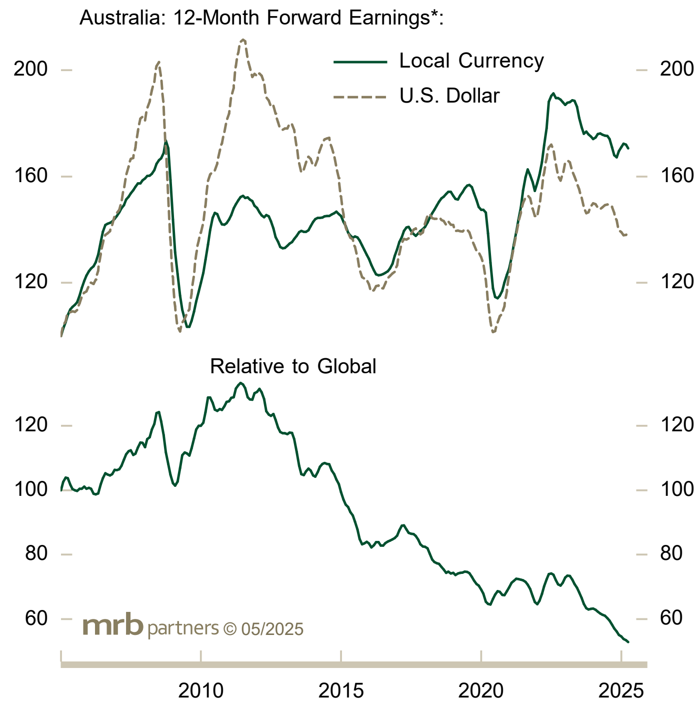
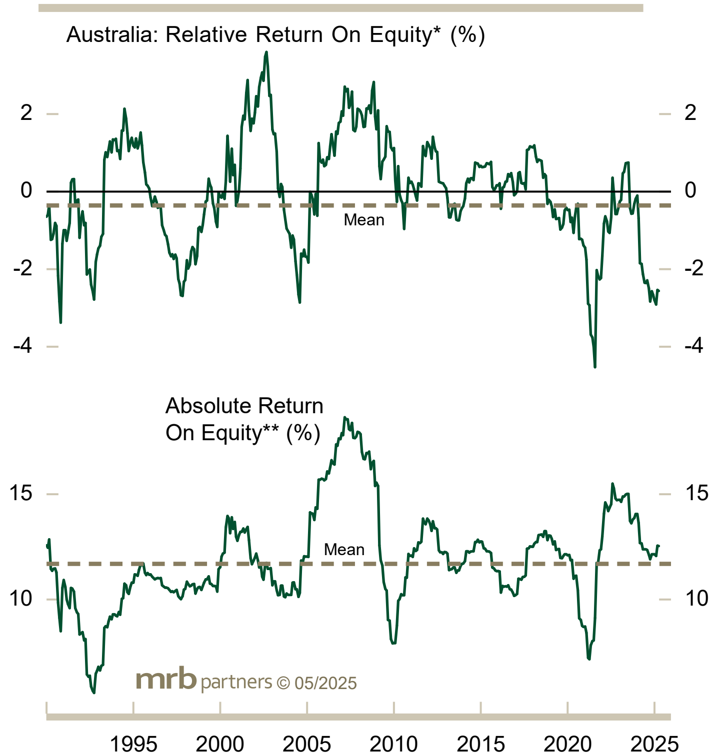
Earnings Momentum



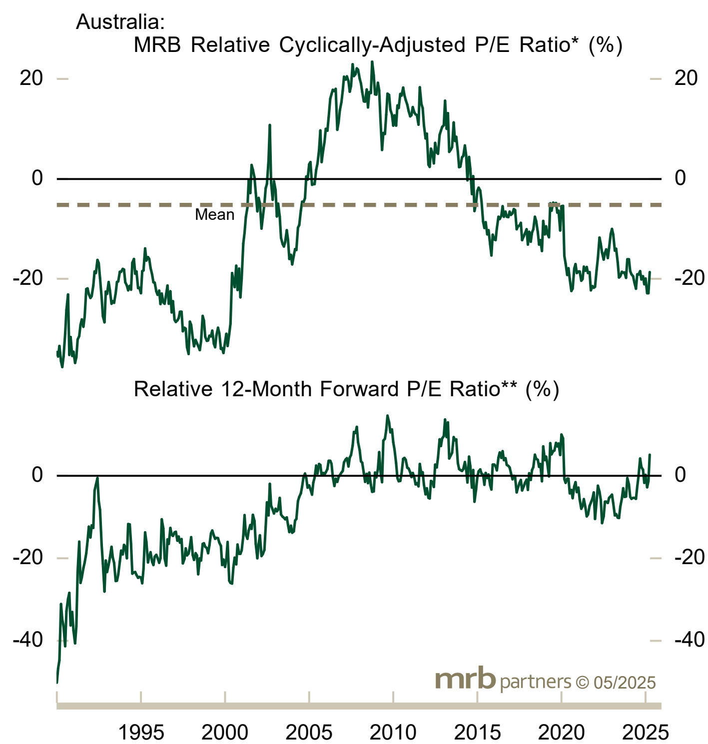
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

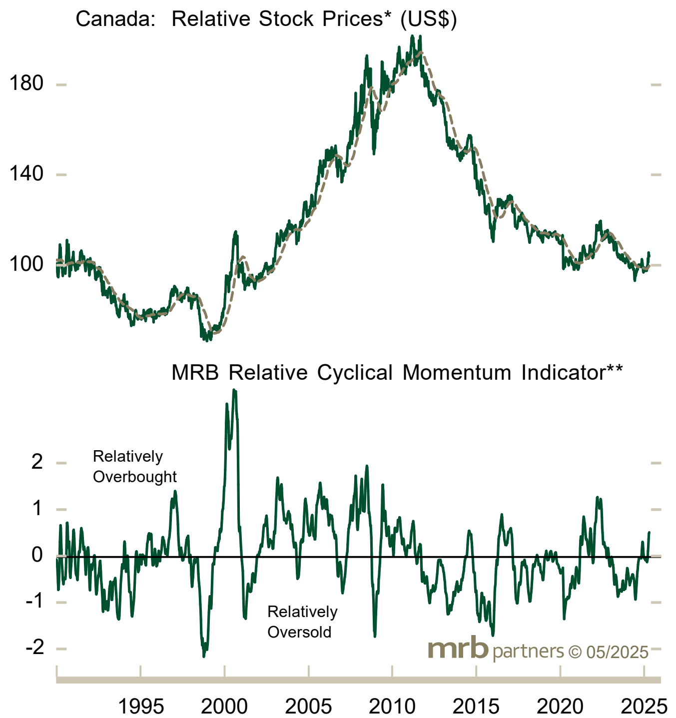
Valuation



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

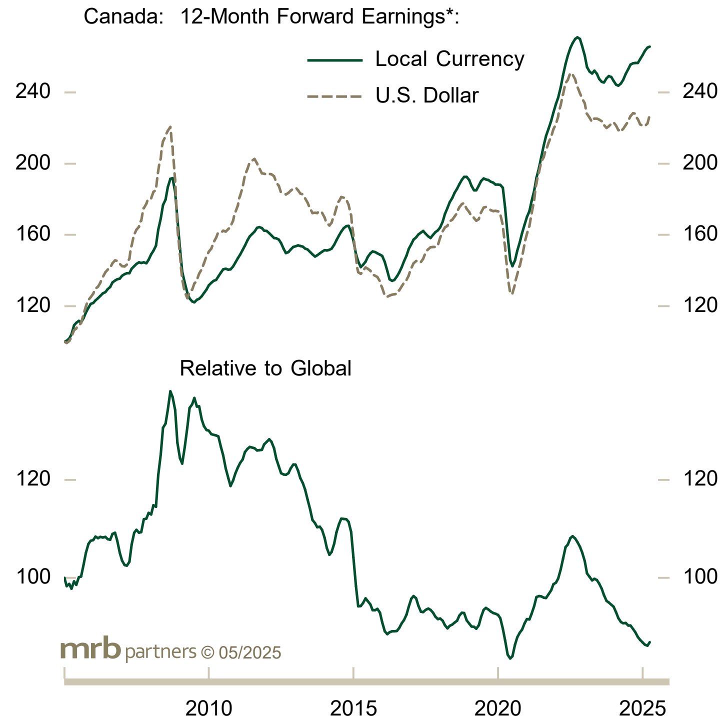
Canada: *Underweight*

Price Performance



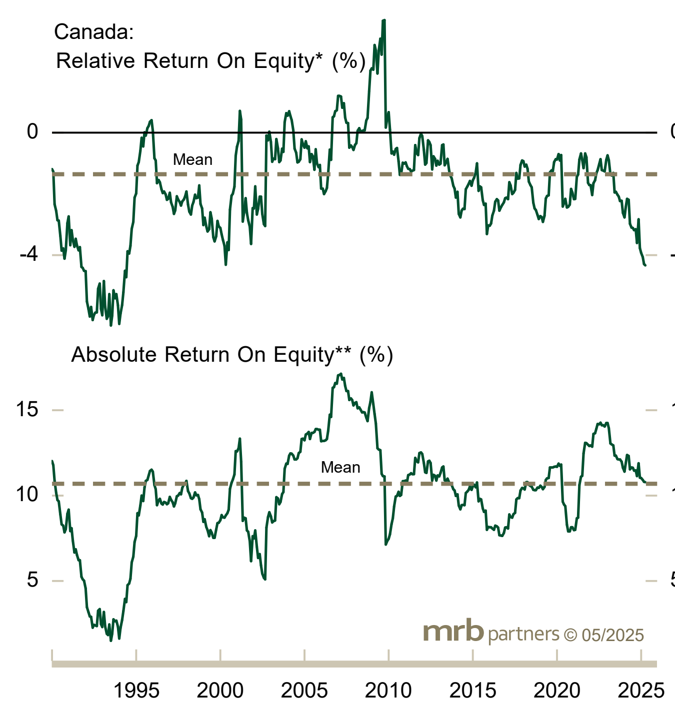
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



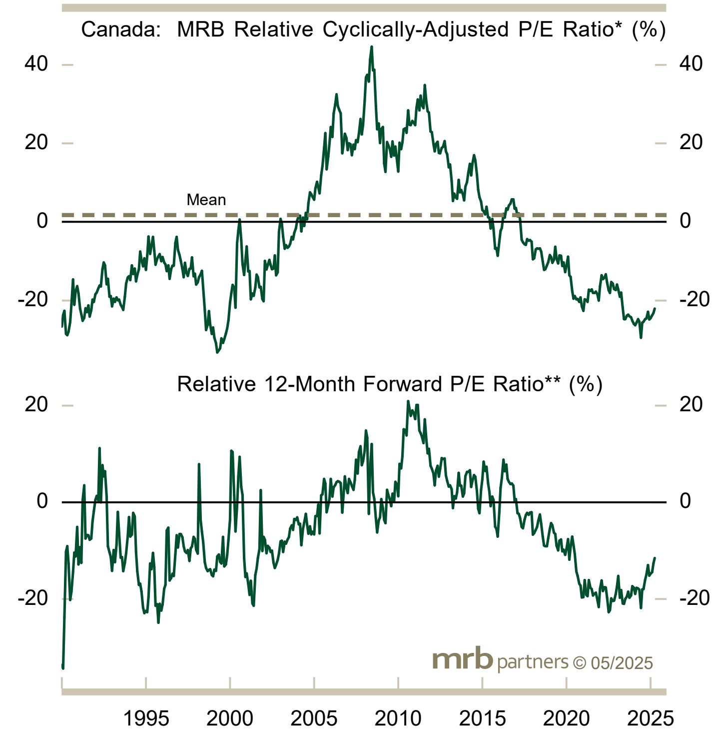
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

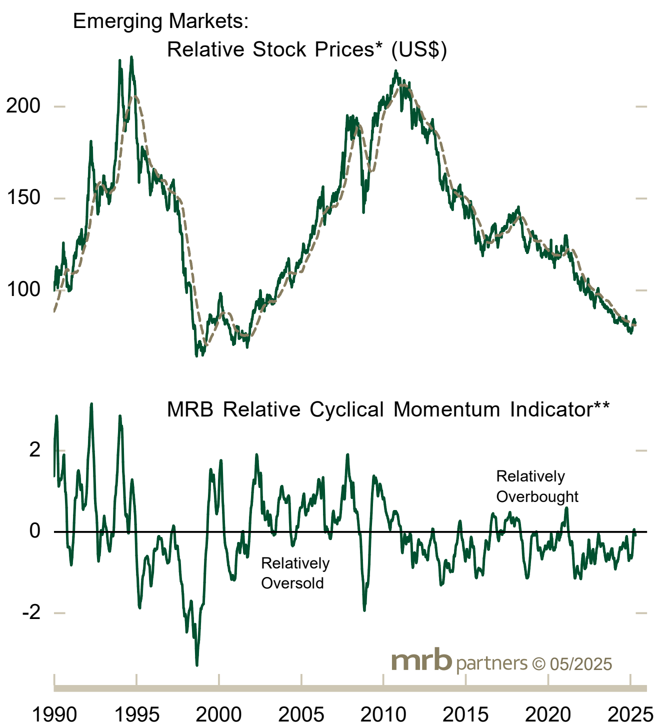
Valuation



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

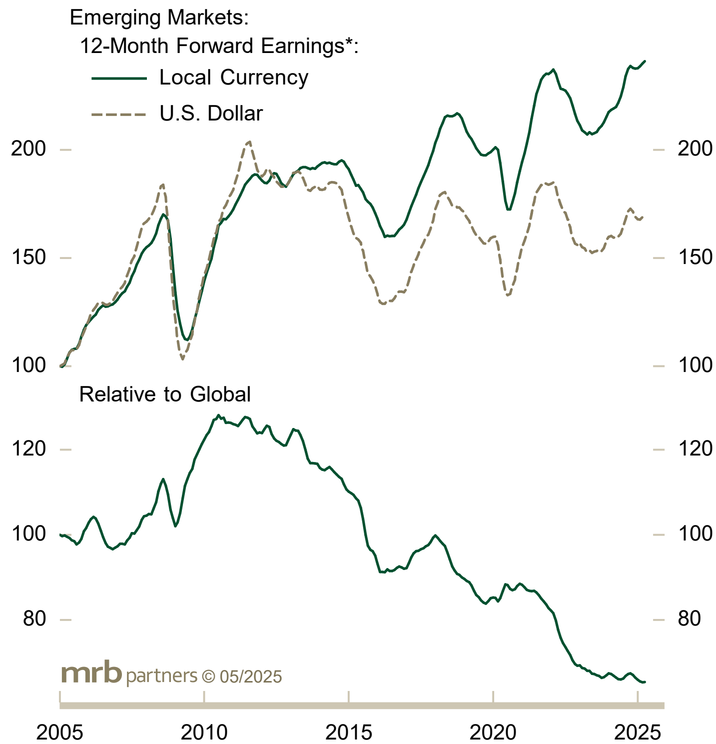
Emerging Markets: *Overweight*

Price Performance



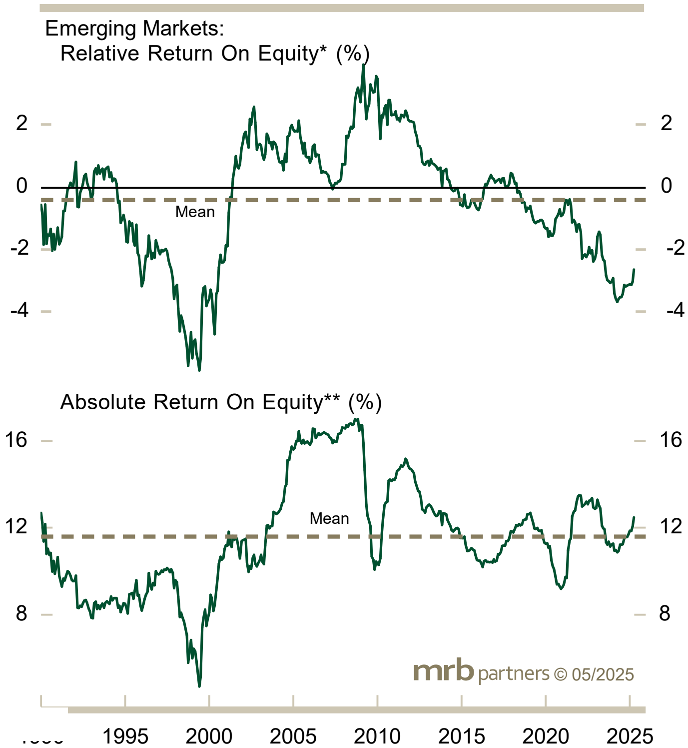
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



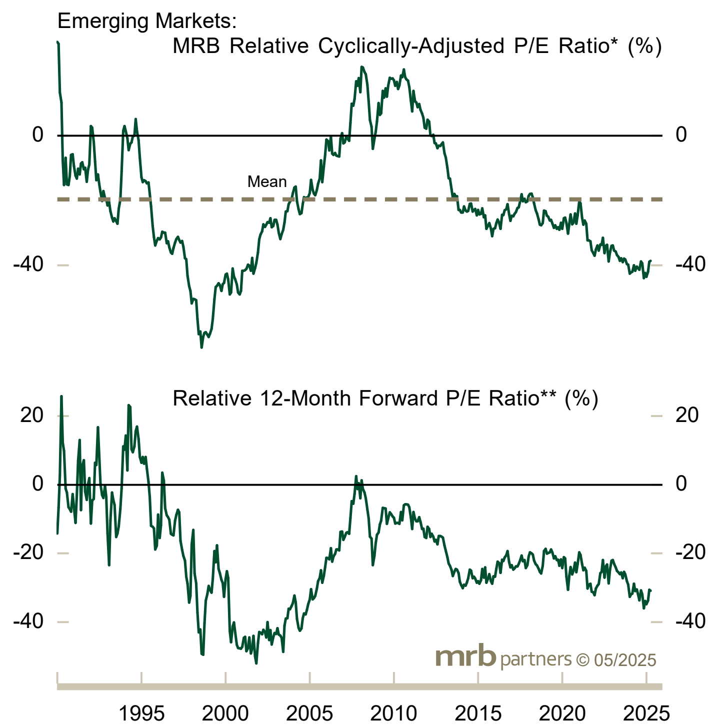
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

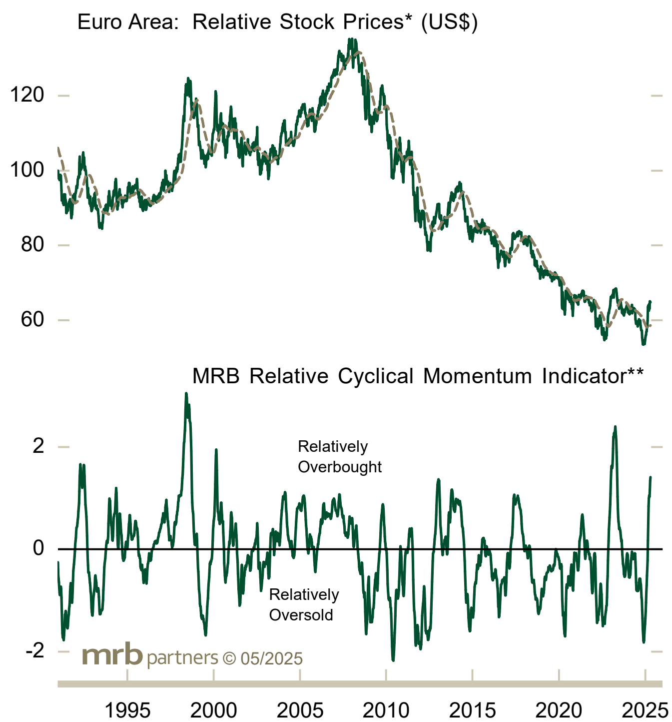
Valuation



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

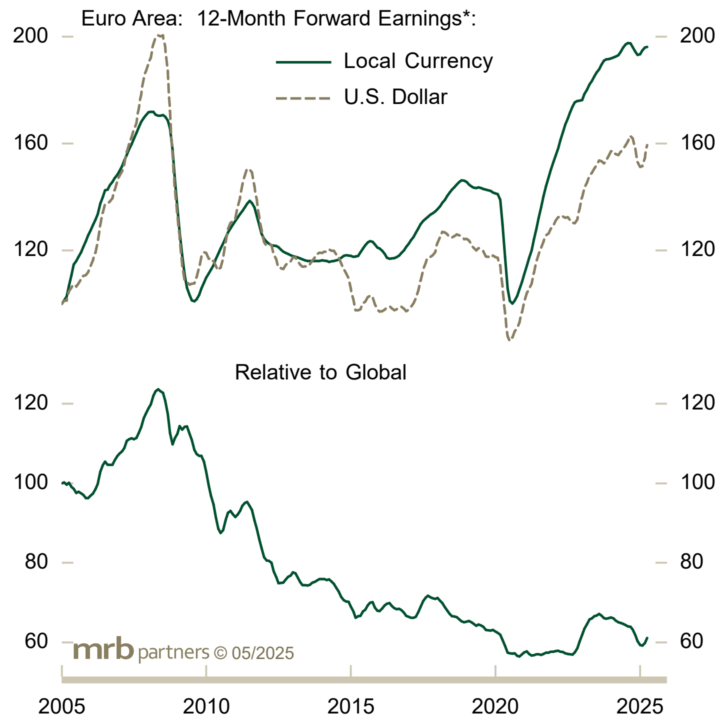
Euro Area: *Overweight*

Price Performance



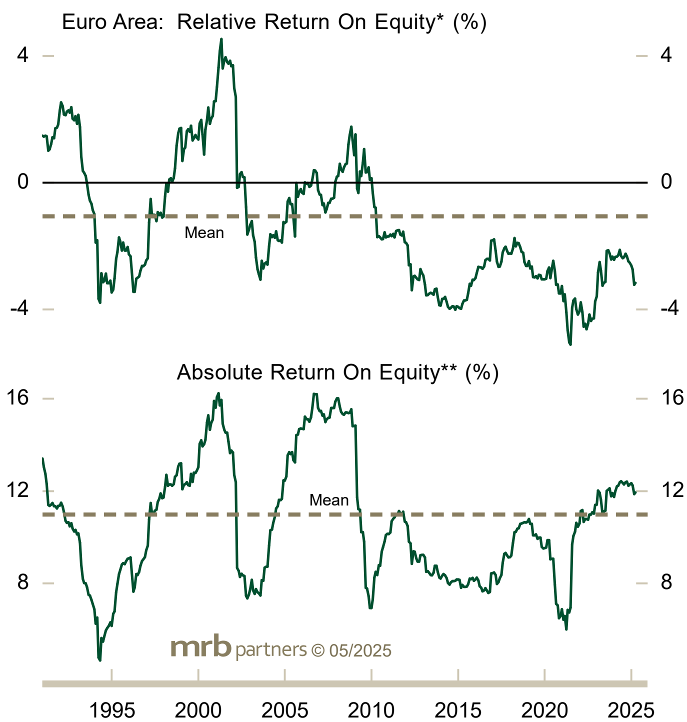
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



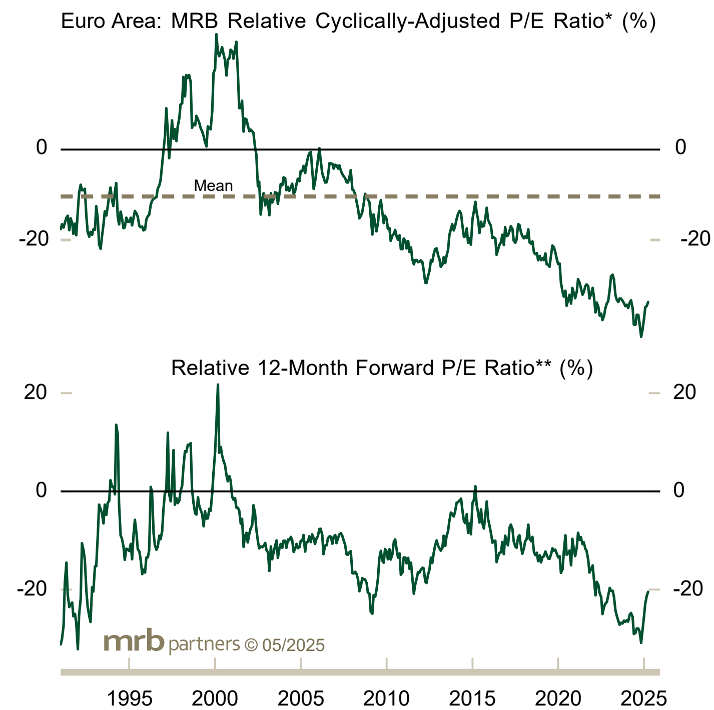
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

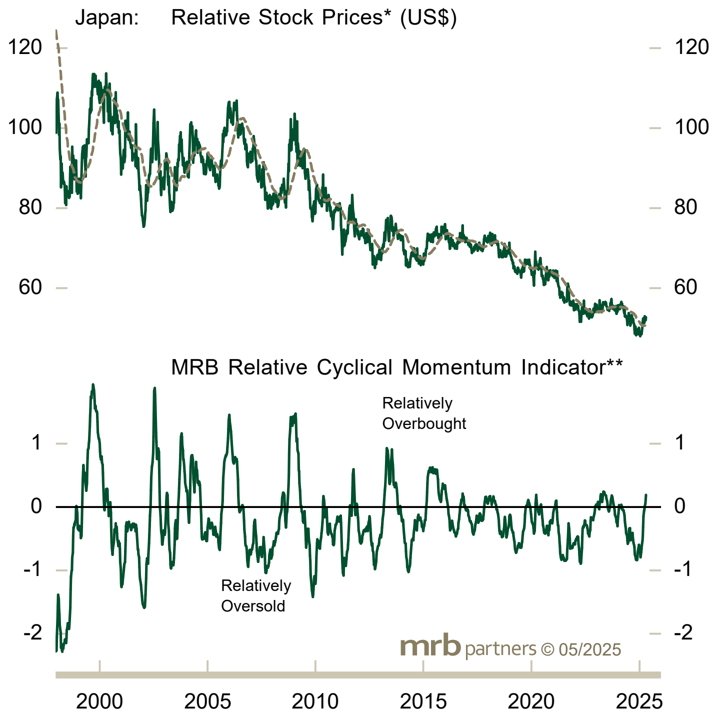
Valuation



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

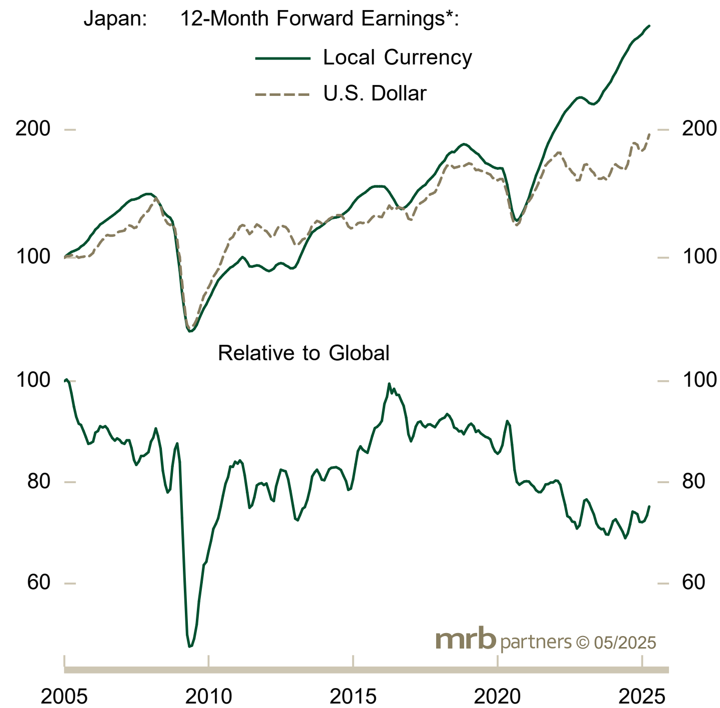
Japan: *Overweight*

Price Performance



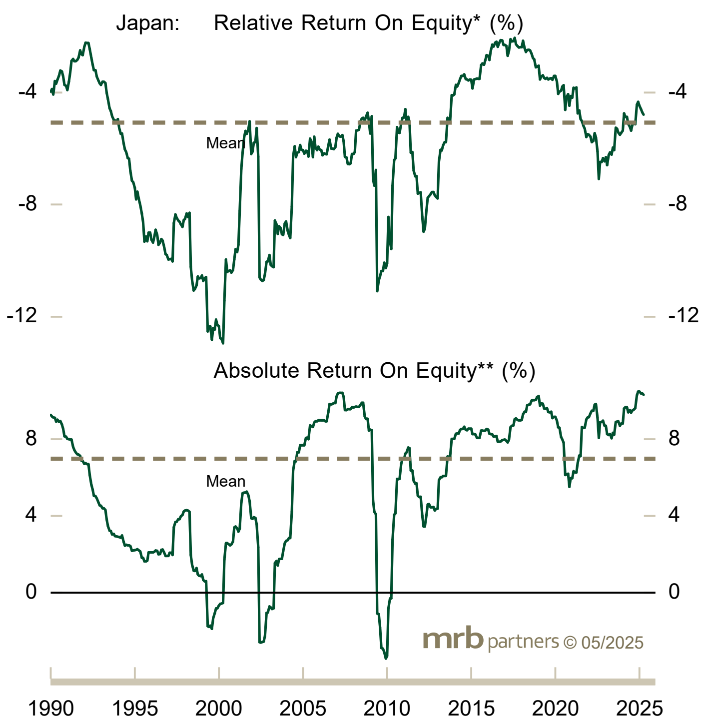
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



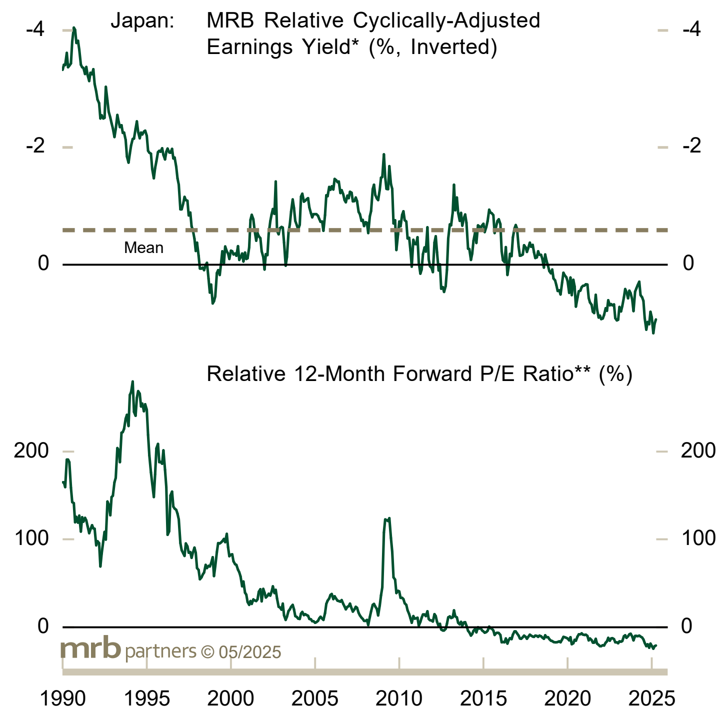
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

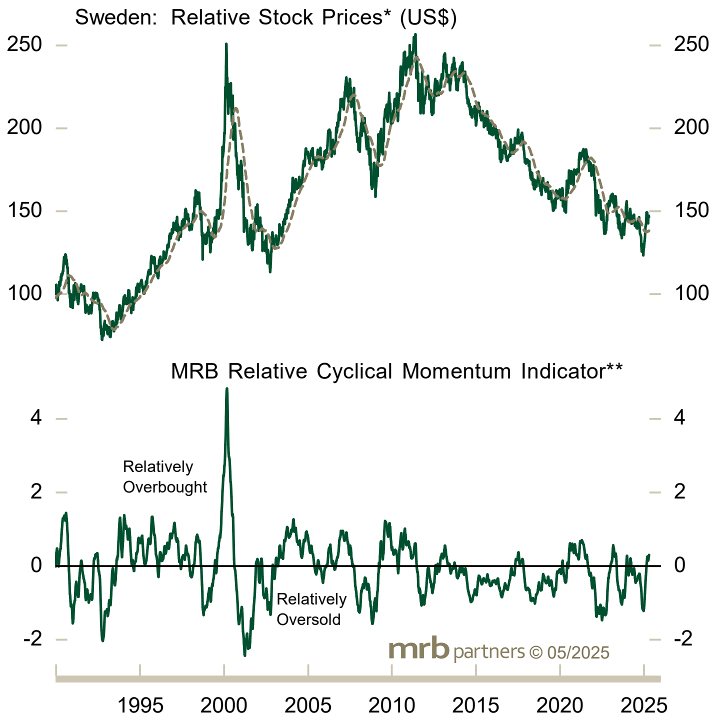
Valuation



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

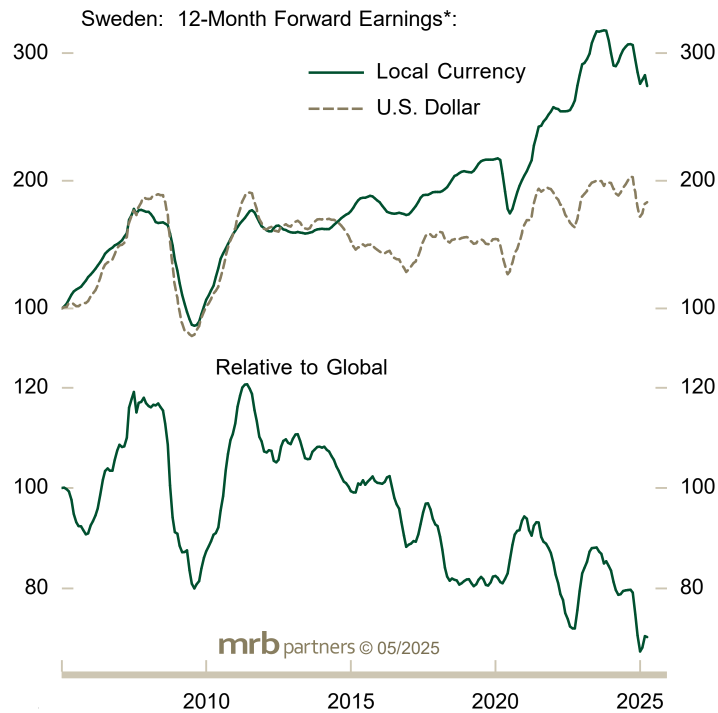
Sweden: *Neutral*

Price Performance



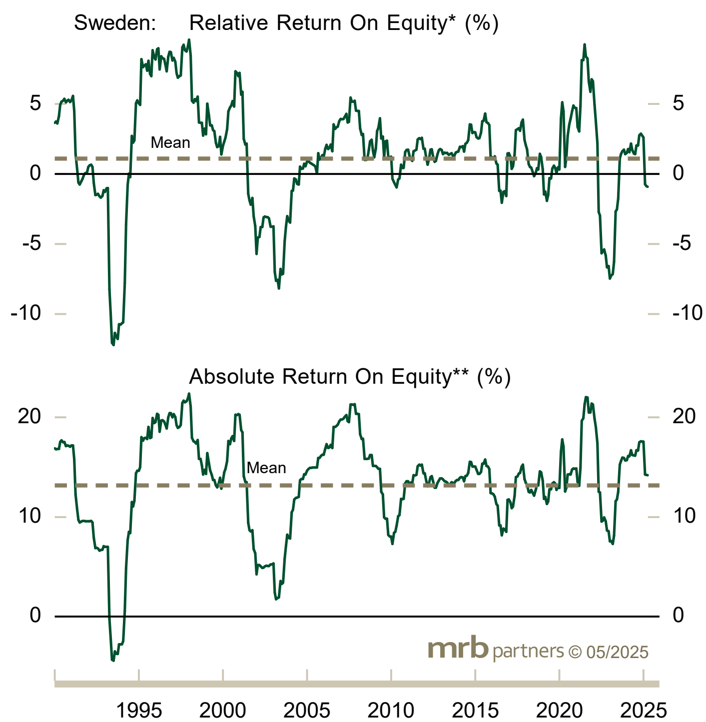
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



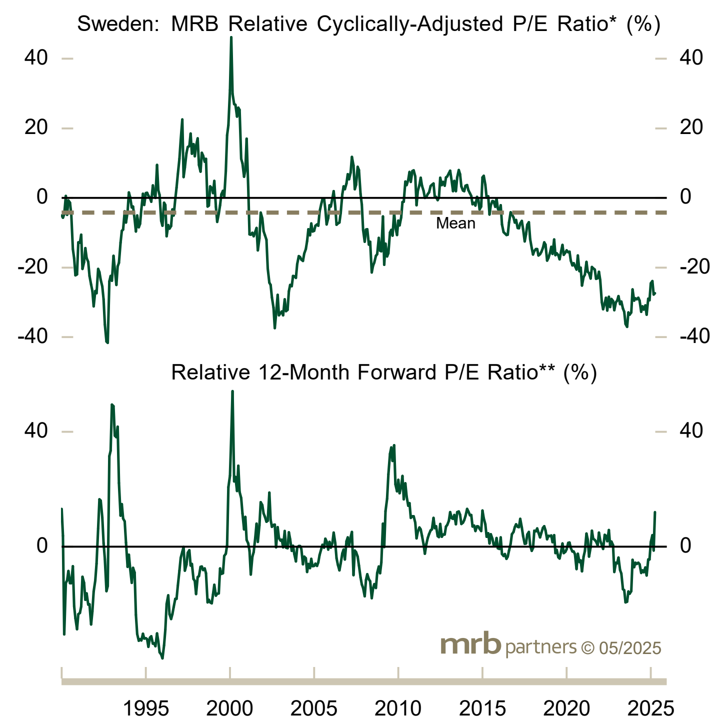
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

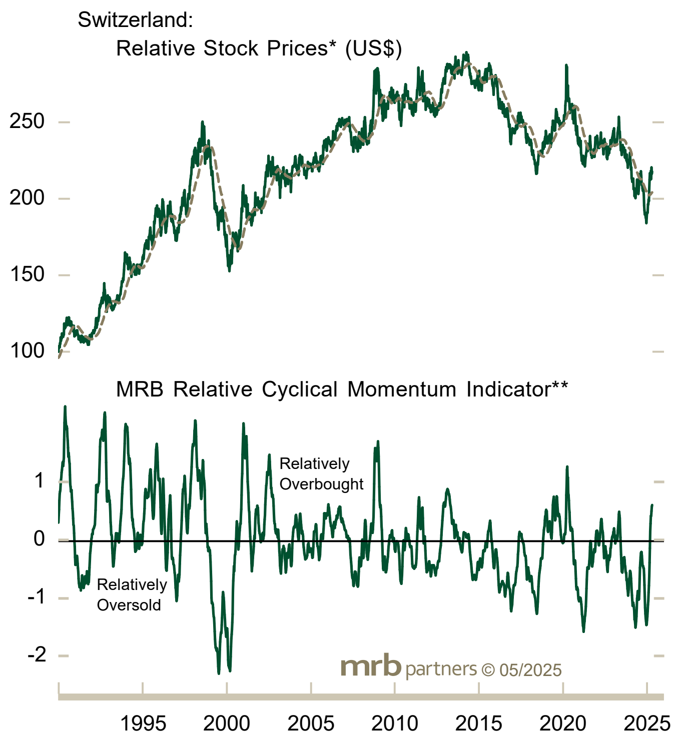
Valuation



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

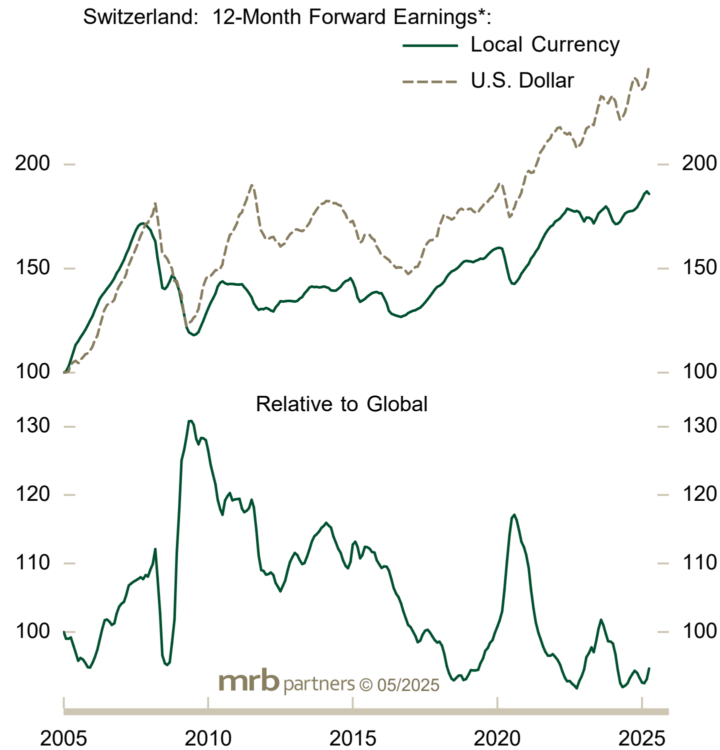
Switzerland: *Neutral*

Price Performance



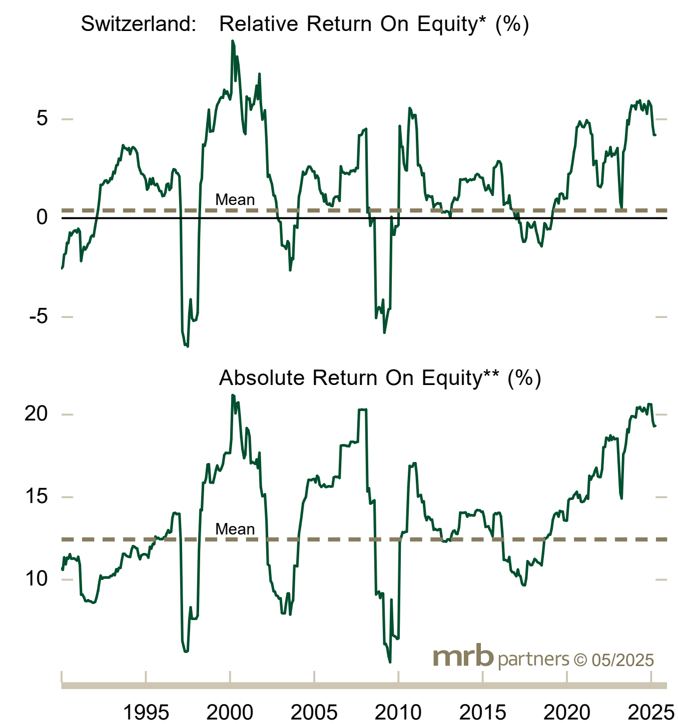
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



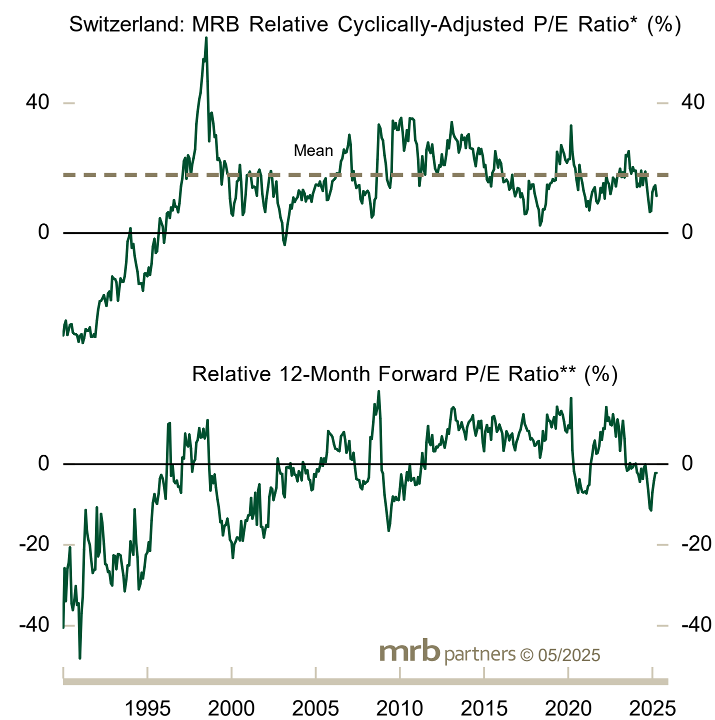
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

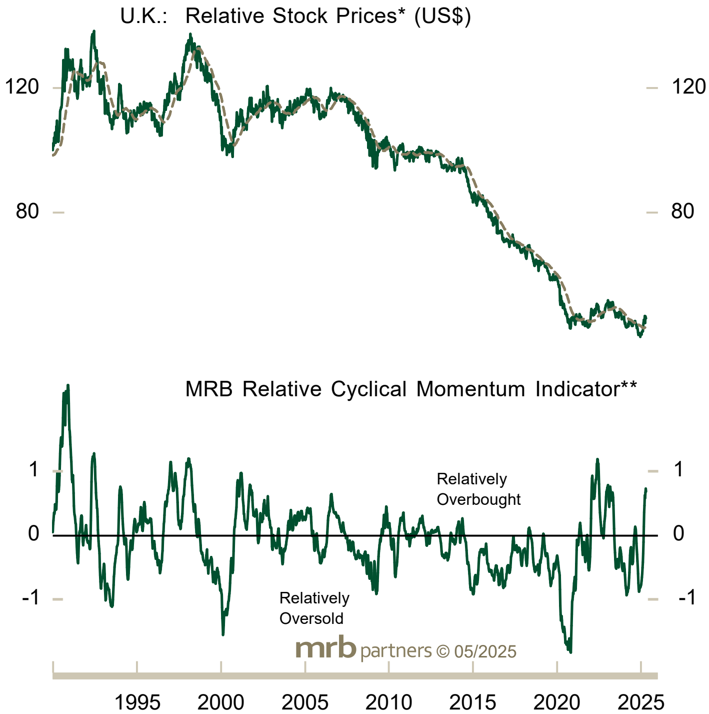
Valuation



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

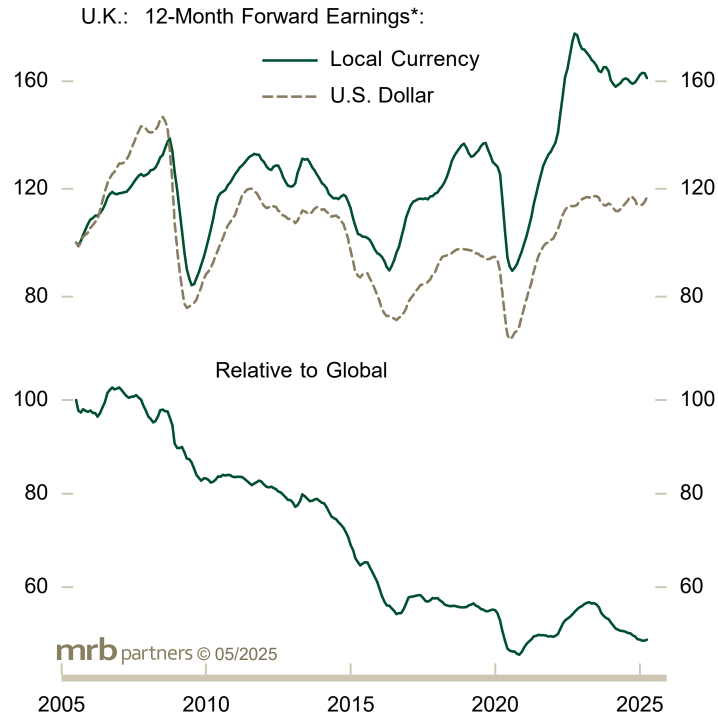
U.K.: *Neutral*

Price Performance



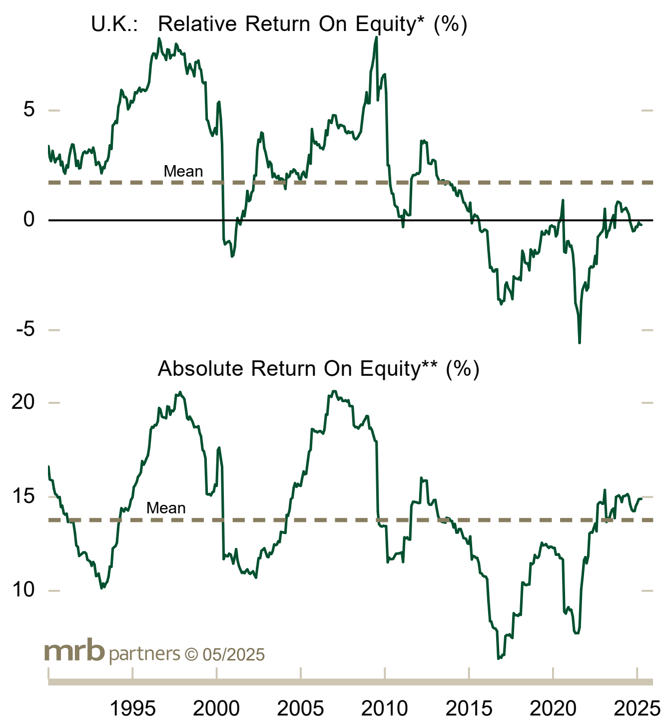
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



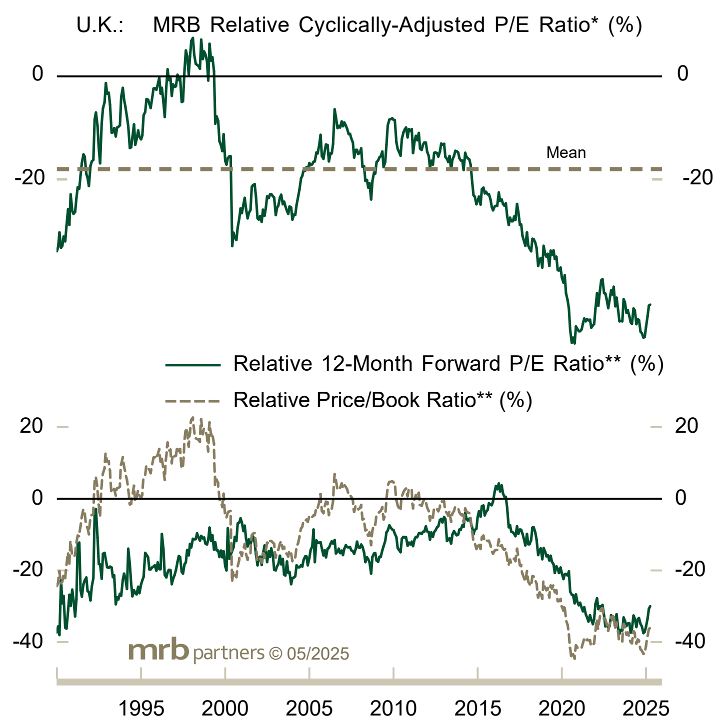
* Rebased; smoothed; source: MSCI
Note: Panel 2 is in U.S. dollars

Return On Equity



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

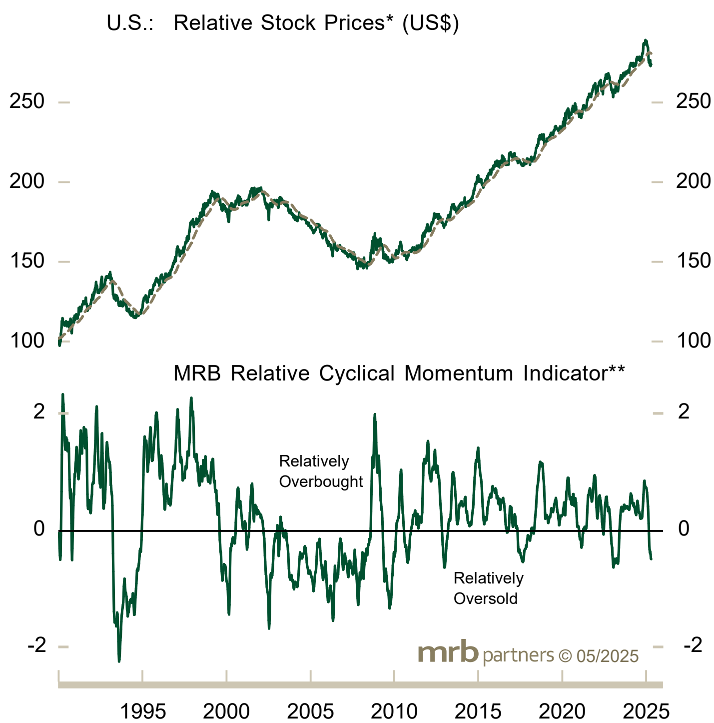
Valuation



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

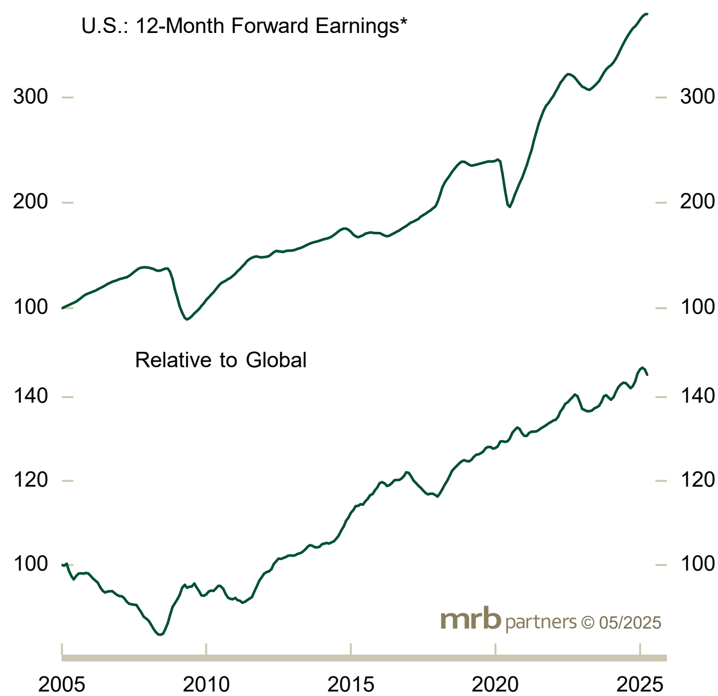
U.S.: *Underweight*

Price Performance



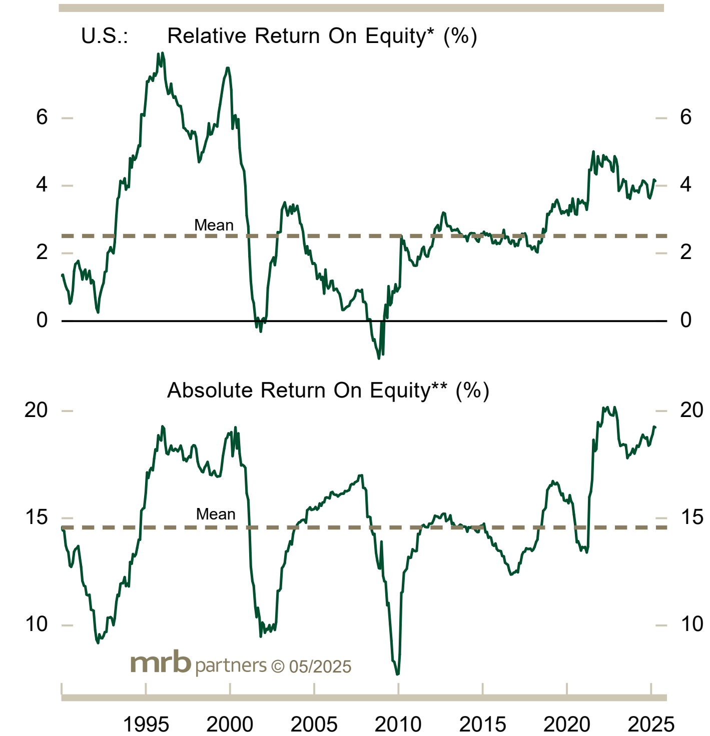
* - - - 40-week moving average; relative to global equity benchmark; rebased; source: MSCI
** Standardized

Earnings Momentum



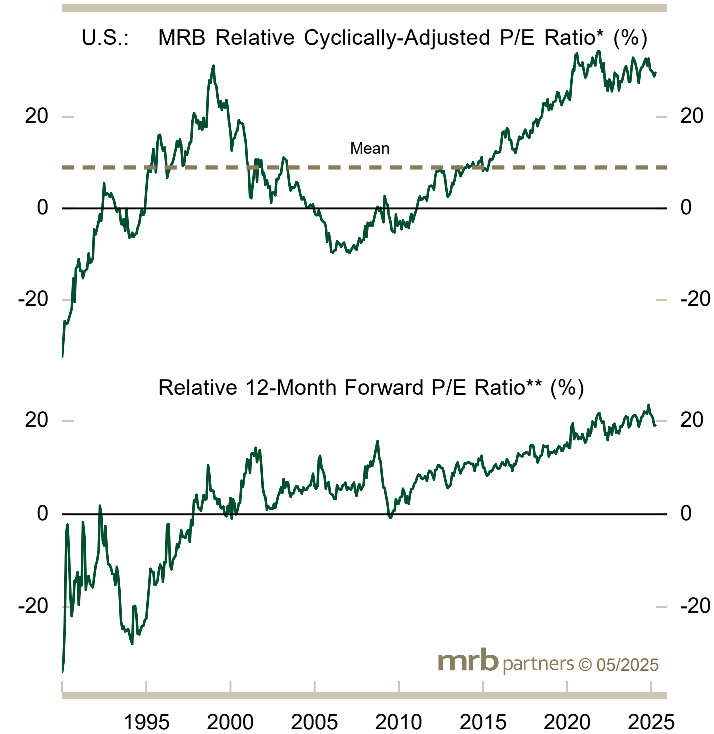
* U.S. dollars; rebased; smoothed; source: MSCI

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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