# Table Of Contents

Emerging Markets Information Technology Sector MSCI

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
</tbody>
</table>
Figure 1.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
- Source: MSCI.

Figure 2.

EMERGING MARKETS IT SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Information Technology Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

EMERGING MARKETS IT SECTOR MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

**EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI REVENUES PER SHARE**  
(Analysts’ average forecasts, ratio scale)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.*

Figure 6.

**EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN**  
(Using analysts’ average earnings and revenues forecasts)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.  
Source: I/B/E/S data by Refinitiv.*
Figure 7.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (14.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.94)

Relative valuation capped at 1.8 due to extreme values.

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.