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Source: MSCI and I/B/E/S data by Refinitiv.

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All Country World ex-US Sectors Versus 200-Dma

Figure 2.

Source: MSCI and I/B/E/S data by Refinitiv.
Figure 3.

**WORLD EX-US MSCI**

(Forward earnings)

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**COMMUNICATION SERVICES**

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**HEALTH CARE**

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**UTILITIES**

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* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and I/B/E/S data by Refinitiv.

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Figure 4.

**WORLD EX-US MSCI**
(Forward revenues by sector)

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**UTILITIES**

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and I/B/E/S data by Refinitiv.
Source: MSCI and I/B/E/S data by Refinitiv.

* Time-weighted average of the consensus estimates for current and next year.

WORLD EX-US MSCI (Forward profit margin)

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INFORMATION TECHNOLOGY (8.5)

CONSUMER STAPLES (6.8)

MATERIALS (6.4)

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REAL ESTATE (13.5)

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COMMUNICATION SERVICES (9.3)

HEALTH CARE (12.8)

UTILITIES (5.8)
Figure 6. All Country World ex-US Sectors Forward P/Es

Source: MSCI and I/B/E/S data by Refinitiv.
Figure 7.

All Country World ex-US Sectors Relative Forward P/Es

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and I/B/E/S data by Refinitiv.
Figure 8. All Country World ex-US Sectors Market Cap & Earnings Share

**WORLD EX-US MSCI** (trillion US dollars)
- Total Capitalization (21.2)
- Total Forward Earnings (1.5)

**INDUSTRIALS** (percent)
- Capitalization Share (11.7)
- Earnings Share* (11.1)

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* Using consensus 12-month forward earnings forecasts.
Source: MSCI and I/B/E/S data by Refinitiv.
Figure 9.

WORLD EX-US MSCI
Net Earnings Revisions Index*

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* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: MSCI and I/B/E/S data by Refinitiv.
* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.

Source: MSCI and I/B/E/S data by Refinitiv.