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Figure 1.

Japan Sectors Stock Price Indexes

Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.
Figure 2.

**CONSUMER DISCRETIONARY**
(price index as percentage of 200-day moving average)

% from 200-dma (-7.4)

**INDUSTRIALS**

(-10.0)

**CONSUMER STAPLES**

(-9.5)

**INFORMATION TECHNOLOGY**

(-1.7)

**ENERGY**

(-11.8)

**MATERIALS**

(-9.4)

**FINANCIALS**

(-7.8)

**COMMUNICATIONS SERVICES**

(-1.4)

**HEALTH CARE**

(1.3)

**UTILITIES**

(-13.0)

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 3.

Japan Sectors Forward Earnings

CONSUMER DISCRETIONARY*
(Forward earnings by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Forward Revenues

Figure 4.

CONSUMER DISCRETIONARY*
(Forward revenues by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Forward Profit Margin

CONSUMER DISCRETIONARY* (Forward profit margin by sector, percent)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Forward P/Es

CONSUMER DISCRETIONARY
(Forward P/Es by sector)

P/E (11.2)
P/E capped at 60 due to extreme values.

CONSUMER STAPLES

(18.6)

INFORMATION TECHNOLOGY

P/C capped at 60 due to extreme values.

ENERGY

(7.0)

MATERIALS

P/E capped at 60 due to extreme values.

FINANCIALS

(7.8)

COMMUNICATION SERVICES

(14.2)

HEALTH CARE

(25.2)

UTILITIES

(9.2)
P/E capped at 60 due to extreme values.

Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Relative Forward P/Es

Figure 7.

CONSUMER DISCRETIONARY*
(Relative forward P/Es by sector)
Relative P/E capped at 3.0 due to extreme values.

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS
Relative P/E capped at 3.0 due to extreme values.

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES
Relative P/E capped at 3 due to extreme values.

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.
Figure 8.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Capitalization Share</th>
<th>Earnings Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONSUMER DISCRETIONARY</strong></td>
<td>(18.4)</td>
<td>(20.7)</td>
</tr>
<tr>
<td><strong>INDUSTRIALS</strong></td>
<td>(20.3)</td>
<td>(21.7)</td>
</tr>
<tr>
<td><strong>CONSUMER STAPLES</strong></td>
<td>(7.8)</td>
<td>(5.3)</td>
</tr>
<tr>
<td><strong>INFORMATION TECHNOLOGY</strong></td>
<td>(11.9)</td>
<td>(9.7)</td>
</tr>
<tr>
<td><strong>ENERGY</strong></td>
<td>(0.8)</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>MATERIALS</strong></td>
<td>(5.0)</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>FINANCIALS</strong></td>
<td>(10.5)</td>
<td>(16.9)</td>
</tr>
<tr>
<td><strong>COMMUNICATION SERVICES</strong></td>
<td>(9.2)</td>
<td>(8.1)</td>
</tr>
<tr>
<td><strong>HEALTH CARE</strong></td>
<td>(10.3)</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>UTILITIES</strong></td>
<td>(1.6)</td>
<td>(2.2)</td>
</tr>
</tbody>
</table>

* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Net Earnings Revisions Index

* 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 Thomson Reuters I/B/E/S.
* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.
Source: MSCI and Thomson Reuters I/B/E/S.
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