Global Index Briefing: 
All Country World 
MSCI Sectors 

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thinking outside the box
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Figure 1.

MSCI WORLD*  
200-day moving average

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.
Source: MSCI and Haver Analytics.
Figure 2.

MSCI WORLD* (price index as percentage of 200-day moving average)

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

% from 200-dma (4.1)

INDUSTRIALS

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(4.1)

CONSUMER DISCRETIONARY*

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(4.8)

INFORMATION TECHNOLOGY

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(7.9)

CONSUMER STAPLES

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(5.2)

MATERIALS

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(1.0)

ENERGY

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(-1.7)

REAL ESTATE

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(4.4)

FINANCIALS

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(2.6)

COMMUNICATION SERVICES

-60  -40  -20   0    20    40
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(4.5)

HEALTH CARE

-30  -20  -10    0    10    20
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(3.0)

UTILITIES

-45  -30  -15    0    15    30
06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

(6.6)

Source: MSCI and Thomson Reuters I/B/E/S.
All Country World Sectors Forward Earnings

Figure 3.

MSCI WORLD* (Forward earnings)

**Annual Forward**

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: MSCI and Haver Analytics.

* Ratio scale.

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

Source: MSCI and Haver Analytics.
All Country World Sectors Forward Revenues

Figure 4.

MSCI WORLD* (Forward revenues)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
Source: MSCI and Haver Analytics.
All Country World Sectors Relative Forward P/Es

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.
All Country World Sectors Market Cap & Earnings Shares

Figure 8.

MSCI WORLD (trillions US$)
- Total Capitalization (46.6)
- Total Forward Earnings (3.1)

INDUSTRIALS (percent)
- Capitalization Share (10.5)
- Earnings Share* (10.4)

CONSUMER DISCRETIONARY
- (11.0)
- (9.6)

INFORMATION TECHNOLOGY
- (16.3)
- (12.9)

CONSUMER STAPLES
- (8.7)
- (6.8)

MATERIALS
- (4.7)
- (5.3)

ENERGY
- (5.4)
- (6.9)

REAL ESTATE
- (3.2)
- (2.5)

FINANCIALS
- (16.5)
- (24.0)

COMMUNICATION SERVICES
- (8.9)
- (7.7)

HEALTH CARE
- (11.3)
- (10.7)

UTILITIES
- (3.4)
- (3.2)

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

Figure 9.

MSCI WORLD
Net Earnings Revisions Index*

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

COMMUNICATION SERVICES

UTILITIES

* 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.
Figure 10.

MSCI WORLD

<table>
<thead>
<tr>
<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
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<tr>
<td>-5</td>
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STRG* (4.6)
STEG* (8.2)
LTEG* (11.3)

INDUSTRIALS

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<thead>
<tr>
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9/12 (4.8)
9/12 (10.1)
9/12 (9.5)

CONSUMER DISCRETIONARY

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<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
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9/12 (4.6)
9/12 (10.5)
9/12 (9.5)

STEG capped at 40%

INFORMATION TECHNOLOGY

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<tr>
<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
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9/12 (4.5)
9/12 (7.8)
9/12 (12.6)

STEG capped at 40%

CONSUMER STAPLES

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<tr>
<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
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9/12 (3.7)
9/12 (7.8)
9/12 (7.6)

MATERIALS

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9/12 (2.1)
9/12 (5.4)
9/12 (6.3)

STEG capped at 40%

ENERGY

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<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
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9/12 (2.2)
9/12 (9.2)
9/12 (9.2)

REAL ESTATE

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9/12 (11.1)
9/12 (6.7)
9/12 (9.7)

FINANCIALS

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9/12 (4.2)
9/12 (6.8)
9/12 (9.3)

STEG capped at 40%

COMMUNICATION SERVICES

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9/12 (6.3)
9/12 (9.6)
9/12 (11.6)

STEG capped at 40%

HEALTH CARE

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9/12 (7.7)
9/12 (9.1)
9/12 (10.2)

UTILITIES

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9/12 (6.5)
9/12 (7.2)
9/12 (5.6)

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