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**Forward Earnings**

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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**Figure 1.**

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- All Country World (24.5)
- Emerging Markets (10.3)
- EMU (-18.5)
- Japan (22.3)
- UK (-11.0)
- US (67.8)

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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**Figure 2.**

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- France (-16.0)
- Germany (11.4)
- Italy (-52.2)
- Spain (-31.3)

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

**Figure 3.**
MSCI Forward Earnings per Share*
(indexed to 0 at 1-19-2006)

- Greece (-96.5)
- Ireland (-63.3)
- Italy (-52.2)
- Portugal (-61.7)
- Spain (-31.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

**Figure 4.**
MSCI Forward Earnings per Share*
(indexed to 0 at 1-19-2006)

- Brazil (8.9)
- China (133.9)
- India (168.6)
- Russia (3.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Forward Earnings

Figure 5.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Brazil (8.9)
- China (133.9)
- India (168.6)
- Indonesia (164.9)
- Mexico (71.0)
- South Africa (163.1)
- Turkey (244.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 6.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Israel (10.6)
- Korea (42.3)
- Singapore (21.9)
- Taiwan (19.5)
- Thailand (-4.8)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**Figure 7.**

MSCI FORWARD EARNINGS PER SHARE*  
(indexed to 0 at 1-19-2006)

- Belgium (-46.9)  
- Netherlands (15.2)  
- Norway (-22.4)  
- Sweden (36.4)  
- Switzerland (8.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

**Figure 8.**

MSCI FORWARD EARNINGS PER SHARE*  
(indexed to 0 at 1-19-2006)

- Australia (-6.2)  
- Brazil (8.9)  
- Canada (18.4)  
- Mexico (71.0)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**Forward Revenues**

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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Figure 9.

**MSCI FORWARD REVENUES PER SHARE***

(indexed to 0 at 1-19-2006)

- All Country World (32.2)
- Emerging Markets (73.0)
- EMU (2.1)
- Japan (-2.8)
- UK (8.9)
- US (62.0)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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Figure 10.

**MSCI FORWARD REVENUES PER SHARE***

(indexed to 0 at 1-19-2006)

- France (-1.4)
- Germany (16.0)
- Italy (6.1)
- Spain (12.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
Figure 11.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

- Greece (-93.6)
- Ireland (-45.5)
- Italy (6.1)
- Portugal (5.4)
- Spain (12.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

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Figure 12.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

- Brazil (85.6)
- China (87.4)
- India (281.6)
- Russia (-10.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**MSCI Forward Revenues Per Share**

*Indexed to 0 at 1-19-2006*

- Brazil (85.6)
- China (87.4)
- India (281.6)
- Indonesia (165.6)
- Mexico (168.8)
- South Africa (135.6)
- Turkey (354.8)

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.*

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

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**MSCI Forward Revenues Per Share**

*Indexed to 0 at 1-19-2006*

- Israel (-24.4)
- Korea (135.9)
- Singapore (7.4)
- Taiwan (82.0)
- Thailand (90.6)

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.*

Source: I/B/E/S data by Refinitiv.
Figure 15.

**MSCI FORWARD REVENUES PER SHARE**
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 16.

**MSCI FORWARD REVENUES PER SHARE**
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
Figure 17.

MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 30% due to extreme values.

All Country World ** (-2.5)
Emerging Markets (8.2)
EMU (-6.7)
Japan (8.3)
United Kingdom (-13.3)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 18.

MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 40% due to extreme values.

France ** (-9.3)
Germany (-0.5)
Italy (-15.6)
Spain (-11.6)
United Kingdom (-13.3)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Figure 19.
MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 40% due to extreme values.

- Greece ** (2.8)
- Ireland (-9.0)
- Italy (-15.6)
- Portugal (14.8)
- Spain (-11.6)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.

Figure 20.
MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 50% due to extreme values.

- Brazil ** (-2.9)
- China (8.0)
- India (12.1)
- Russia (-14.9)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.
**MSCI FORWARD EARNINGS GROWTH**

* (next 52 weeks, percent)

- Brazil ** (-2.9)
- China (8.0)
- India (12.1)
- Indonesia (3.2)
- Mexico (6.5)
- South Africa (20.2)
- Turkey (16.4)

**Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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**MSCI FORWARD EARNINGS GROWTH**

* (next 52 weeks, percent)

- Growth capped at 50% due to extreme values.

- Israel ** (6.0)
- Korea (31.0)
- Singapore (-6.5)
- Taiwan (9.0)
- Thailand (-3.8)

**Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
MSCI FORWARD EARNINGS GROWTH* (next 52 weeks, percent)

Growth capped at 50% due to extreme values.

Belgium ** (-14.6)
Netherlands (-0.5)
Norway (-12.0)
Sweden (-12.5)
Switzerland (-0.1)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

MSCI FORWARD EARNINGS GROWTH* (next 52 weeks, percent)

Growth capped at 45% due to extreme values.

Australia ** (-6.5)
Brazil (-2.9)
Canada (-8.7)
Mexico (6.5)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Forward Revenue Growth

Figure 25.

MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent)

- All Country World** (0.1)  
- Emerging Markets (3.6)  
- EMU (-0.9)  
- Japan (-1.5)  
- UK (-6.3)  
- US (0.4)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.  
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.  
Source: I/B/E/S data by Refinitiv.

Figure 26.

MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent)

- France ** (-3.9)  
- Germany (1.1)  
- Italy (-2.9)  
- Spain (-3.3)  
- United Kingdom (-6.3)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.  
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.  
Source: I/B/E/S data by Refinitiv.
Figure 27.

MSCI FORWARD REVENUE GROWTH*
(next 52 weeks, percent)
- Greece ** (-6.6)
- Ireland (0.4)
- Italy (-2.9)
- Portugal (-0.3)
- Spain (-3.3)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.

Figure 28.

MSCI FORWARD REVENUE GROWTH*
(next 52 weeks, percent)
- Brazil ** (1.4)
- China (5.0)
- India (3.0)
- Russia (-9.5)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.
**MSCI FORWARD REVENUE GROWTH**

(next 52 weeks, percent)

- Brazil ** (1.4)
- China (5.0)
- India (3.0)
- Indonesia (2.0)
- Mexico (5.2)
- South Africa (9.8)
- Turkey (10.4)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.

**Figure 29.**

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*MSCI FORWARD REVENUE GROWTH*

(next 52 weeks, percent)

- Israel ** (4.9)
- Korea (2.7)
- Singapore (-0.3)
- Taiwan (2.3)
- Thailand (-2.4)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: I/B/E/S data by Refinitiv.

**Figure 30.**
**Forward Revenue Growth**

*MSCI FORWARD EARNINGS GROWTH*  
(next 52 weeks, percent)

*MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.  
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.  
Source: I/B/E/S data by Refinitiv.
Figure 33.

MSCI FORWARD P/E*

P/E capped at 25 due to extreme values.

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 34.

MSCI FORWARD P/E*

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
MSCI FORWARD P/E*

- Greece (11.4)
- Ireland (16.7)
- Italy (12.1)
- Portugal (17.9)
- Spain (12.1)

P/E capped at 30 due to extreme values.

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 35.

MSCI FORWARD P/E*

- Brazil (12.1)
- China (12.5)
- India (17.1)
- Russia (6.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 36.
Figure 37.
MSCI FORWARD P/E*

- Brazil (12.1)
- China (12.5)
- India (17.1)
- Indonesia (11.6)
- Mexico (12.8)
- South Africa (10.3)
- Turkey (6.1)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 38.
MSCI FORWARD P/E*

- Israel (10.4)
- Korea (11.0)
- Singapore (12.2)
- Taiwan (15.1)
- Thailand (16.2)

P/E capped at 18 due to extreme values.

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**Figure 39.**

MSCI FORWARD P/E*

- Belgium (15.9)
- Netherlands (18.5)
- Norway (15.3)
- Sweden (17.5)
- Switzerland (18.8)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

**Figure 40.**

MSCI FORWARD P/E*

- Australia (16.6)
- Brazil (12.1)
- Canada (16.3)
- Mexico (12.8)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
**Figure 41.**

MSCI FORWARD PROFIT MARGIN*  
(percent)

All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

* *All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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**Figure 42.**

MSCI FORWARD PROFIT MARGIN*  
(percent)

France (6.4)  
Germany (5.2)  
Italy (4.7)  
Spain (8.0)  
UK (7.2)

All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
Figure 43.

MSCI FORWARD PROFIT MARGIN*
(Percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 44.

MSCI FORWARD PROFIT MARGIN*
(Percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Figure 45.

MSCI FORWARD PROFIT MARGIN*  
(percentage)

Brazil (7.9)  
China (4.5)  
India (9.6)  
Indonesia (15.3)  
Mexico (5.6)  
South Africa (14.6)  
Turkey (8.4)  

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.  
Source: I/B/E/S data by Refinitiv.

Figure 46.

MSCI FORWARD PROFIT MARGIN*  
(percentage)

Brazil (7.9)  
China (4.5)  
India (9.6)  
Indonesia (15.3)  
Mexico (5.6)  
South Africa (14.6)  
Turkey (8.4)  

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.  
Source: I/B/E/S data by Refinitiv.
Figure 47.

MSCI FORWARD PROFIT MARGIN*
(percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 48.

MSCI FORWARD PROFIT MARGIN*
(percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Figure 49.

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

- All Country World (55.6)
- Emerging Markets (29.3)
- EMU (-4.4)
- Japan (-12.5)
- United Kingdom (-0.2)
- United States (131.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 50.

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

- Belgium (-30.2)
- Netherlands (66.6)
- Norway (12.0)
- Sweden (65.3)
- Switzerland (32.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
Figure 51.

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

Greece (-97.3)
Ireland (-53.8)
Italy (-56.3)
Portugal (-49.6)
Spain (-33.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

Figure 52.

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

Brazil (83.6)
China (175.6)
India (195.5)
Russia (-30.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.
**Figure 53.**

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

- Brazil (83.6)
- China (99.3)
- India (195.5)
- Indonesia (218.9)
- Mexico (78.4)
- South Africa (141.2)
- Turkey (99.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

**Figure 54.**

MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

- Israel (-31.1)
- Korea (57.5)
- Singapore (7.1)
- Taiwan (49.1)
- Thailand (55.6)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: I/B/E/S data by Refinitiv.
**Index Price**

**Figure 55.**

MSCI INDEX PRICE*  
(weekly, indexed to 0 at 12-31-2005)

- Belgium (-30.2)  
- Netherlands (66.6)  
- Norway (12.0)  
- Sweden (65.3)  
- Switzerland (32.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.

**Figure 56.**

MSCI INDEX PRICE*  
(weekly, indexed to 0 at 12-31-2005)

- Australia (10.7)  
- Brazil (83.6)  
- Canada (33.3)  
- Mexico (78.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: I/B/E/S data by Refinitiv.