<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stay Home vs Go Global</td>
<td>3-11</td>
</tr>
</tbody>
</table>
Figure 1.

STYLE RATIOS: STAY HOME vs GO GLOBAL
(daily)

US MSCI / ACW ex-US

- In dollars
- In local currencies

Source: MSCI.

Figure 2.

RELATIVE GLOBAL PERFORMANCE OF US MSCI:
US MSCI (US$) DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(in both US$ and in local currencies, daily)

US MSCI / ACW ex-US

- In dollars
- In local currencies

Source: MSCI.
**Figure 3.**

* ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR *

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area. 

Source: MSCI and JP Morgan.

**Figure 4.**

* MSCI FORWARD EARNINGS PER SHARE*: US vs. ALL COUNTRY WORLD EX US *

* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly. 

Source: MSCI.
Figure 5.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-01-2009)

- All Country World ex-US (23.7)
- Emerging Markets (36.0)
- EMU (-9.2)
- UK (-6.2)
- US (135.9)

* 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 REVENUES PER SHARE*
(indexed to 0 at 3-01-2009)

- All Country World ex-US (4.3)
- Emerging Markets (48.7)
- EMU (-5.2)
- UK (-10.0)
- US (52.0)

* 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.
MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- All Country World ex-US (7.0)
- EMU (6.2)
- Emerging Markets (6.4)
- US (10.9)

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

MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (14.3)
- EMU (16.8)
- Japan (18.0)
- UK (13.9)
- US (21.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 9.
MSCI FORWARD P/E: US vs ALL COUNTRY WORLD ex-US

Forward P/E*
- US (21.4)
- ACW ex-US (16.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.

Figure 10.
FORWARD P/E: US RELATIVE TO ALL COUNTRY WORLD EX-US MSCI*
(ratio, weekly)

Latest (1.33)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.
FORWARD P/E: US MSCI vs S&P 500 GROWTH

Forward P/E*

- S&P 500 Growth (daily) (27.7)
- US MSCI (weekly) (21.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.

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

FORWARD P/E: S&P 500 GROWTH RELATIVE TO US MSCI

Relative Forward P/E (daily)* (1.23)

* Price divided by 12-month forward consensus expected operating earnings per share.

Source: I/B/E/S data by Refinitiv and MSCI.
Figure 13.

**FORWARD P/E: ALL COUNTRY WORLD EX-US MSCI vs S&P 500 VALUE**

*Forward P/E*
- S&P 500 Value (daily) (16.3)
- ACW ex-US MSCI (weekly) (16.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.

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

Figure 14.

**FORWARD P/E: S&P 500 VALUE RELATIVE TO US MSCI**

*Relative Forward P/E (daily)* (0.73)

* Price divided by 12-month forward consensus expected operating earnings per share.

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

STYLE RATIOS: STAY HOME vs GO GLOBAL
(weekly)

Market Cap: US MSCI / ACW ex-US
- In dollars (1.36)
- In local currencies (1.73)

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

Figure 16.

STYLE RATIOS: STAY HOME vs GO GLOBAL
(weekly)

Market Cap: US MSCI ex-FANGMANT* / ACW ex-US
- In dollars (1.03)
- In local currencies (1.31)

* FANGMANT stocks include Facebook, Amazon, Netflix, Google’s parent Alphabet, Microsoft, Apple, NVIDIA, and Tesla.

Source: MSCI and I/B/E/S data by Refinitiv.
Figure 17. STYLE RATIOS: STAY HOME vs GO GLOBAL (weekly)

- In dollars (1.04)
- In local currencies (1.32)

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