



Schroders Emerging Markets Lens: Equity

Strategic Research Unit

March 2024

Marketing material for professional
investors only.

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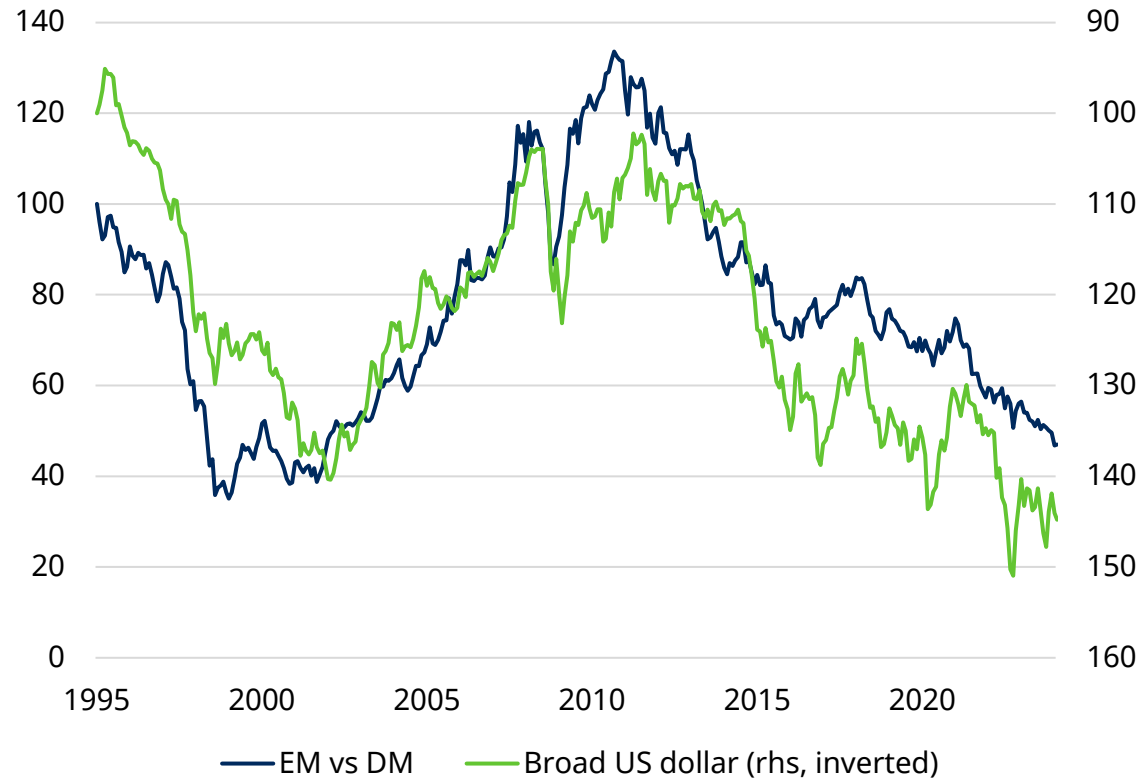
Summary

- EM equities returned 5% in February, outperforming developed markets (DM) for the first calendar month since September 2023. A rally in China, the best-performing market over the month, supported gains; but will it last? (slide 5).
- EM continues to lag DM YTD, with 2023 performance trends continuing; momentum is the best-performing factor. DM performance underpinned by the US, while China remains a drag on EM YTD, despite the recent rally. (slide 10)
- EM equity valuations are close to the historical median on 12-month forward price-earnings (P/E) and a price-book (P/B) measure, and outright cheap on dividend yield (slides 18, 23 and 25).
- EM is cheap versus developed markets (DM). On a 12m forward P/E basis, the discount is close to the largest seen over the last 20 years (slide 26).
- On a standardised composite valuation measure most EM markets ex India, and on certain measures South Korea, are cheap versus their own history (slide 39).
- A decade of US dollar appreciation has weighed on EM equity returns. Most EM currencies have depreciated in real terms, implying emerging value, although the extent varies significantly (slides 46 and 47).

Note: EMEA is Europe, the Middle East and Africa.
Source: MSCI, LSEG Datastream.
Please see relevant disclaimers on page 47.

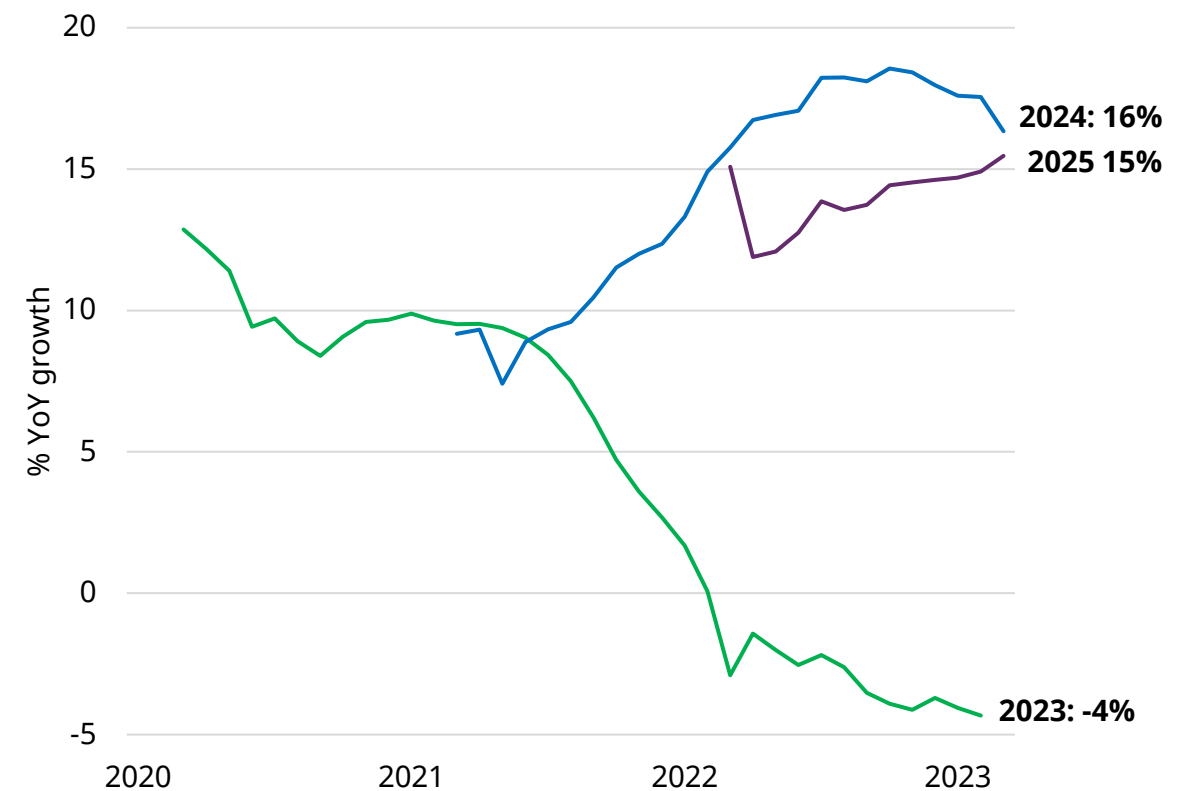
What to watch: EM earnings and the path of the US dollar

When will dollar strength dissipate?



The dollar has been stronger YTD

2023/24/25 consensus earnings growth expectations



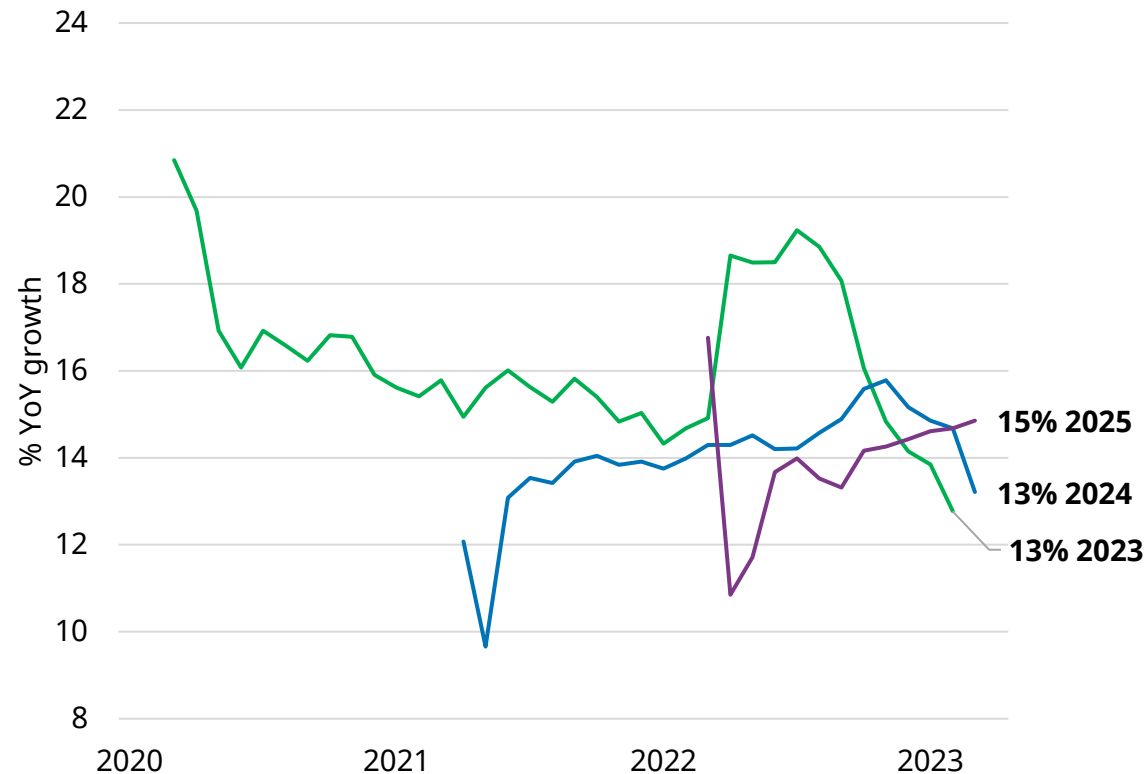
Earnings growth expectations for 2024 sliding; but outlook for 2025 picking up.

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit, as at 29 February 2024. All returns and growth rates shown in USD terms. Please see relevant disclaimers on page 47.
Past performance is not a guide to future performance and may not be repeated.

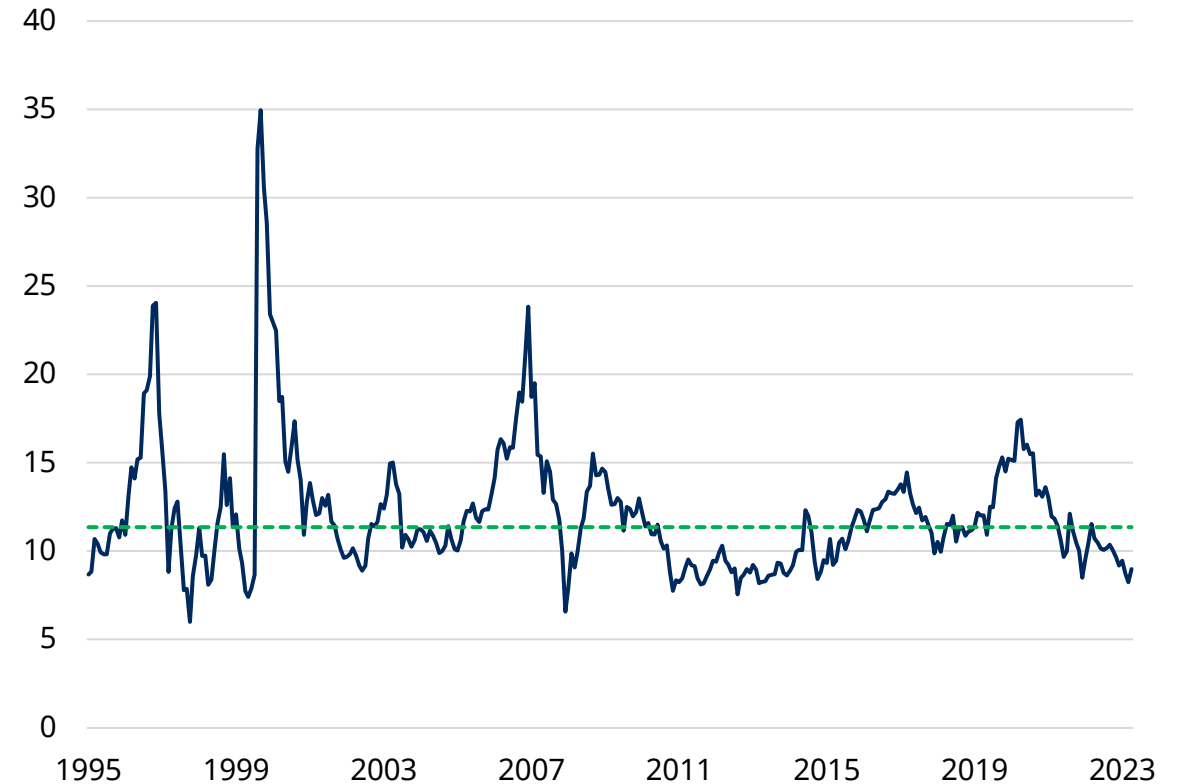
What to watch: will the China rally have legs?

Sentiment depressed, valuations cheap, and potential for a cyclical growth pickup

2024 consensus earnings growth expectations downgraded (LCU)



China 12-month forward price-earnings cheap vs. history



But weak domestic growth, policy uncertainty, and geopolitics cloud the outlook

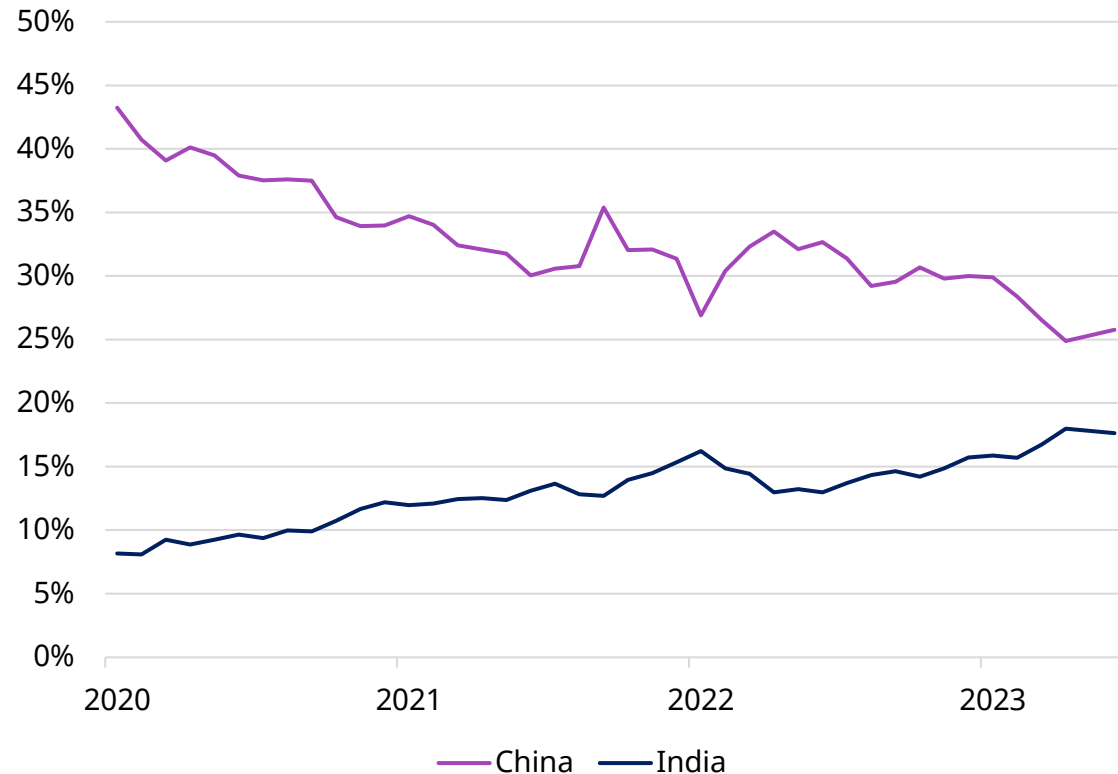
Source: LSEG Datastream, MSCI, IBES, Schrodgers Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47.

Past performance is not a guide to future performance and may not be repeated.

What to watch: China and India account for 43% of EM

India trades on a significant valuation premium to EM; while China is cheap

India and China index weights converging?



Premium/discount versus MSCI EM



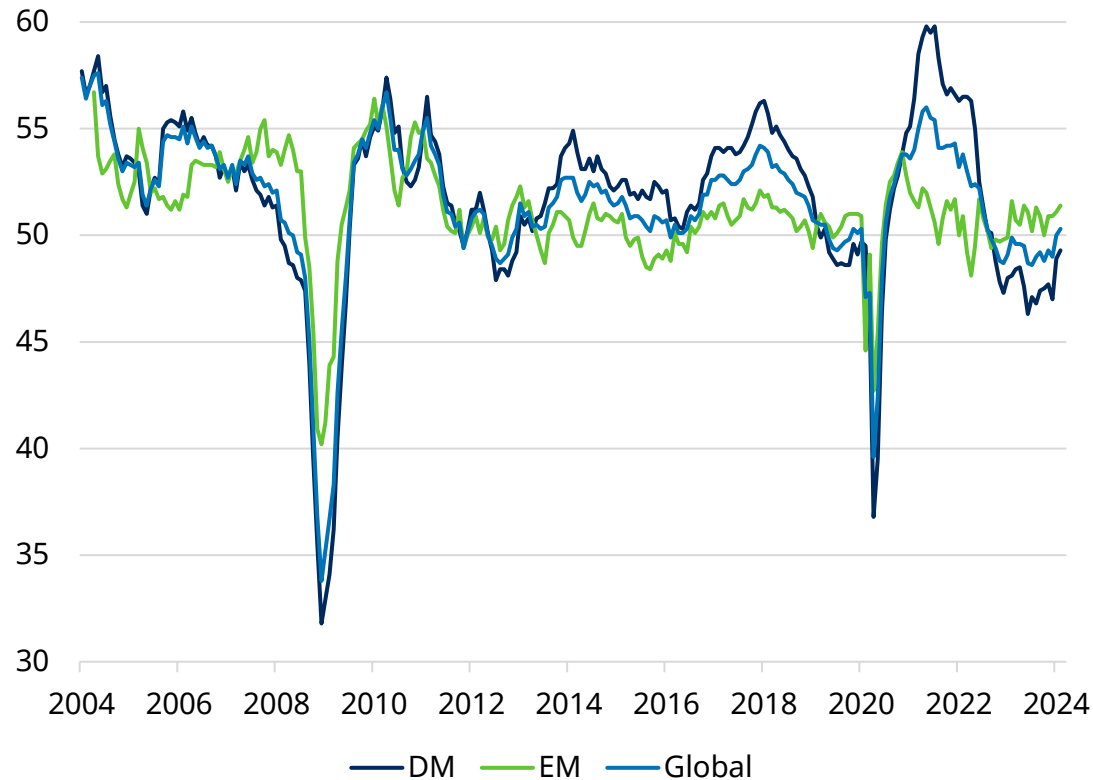
China's index weight peaked in 2020; India's index weight has since doubled

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47.
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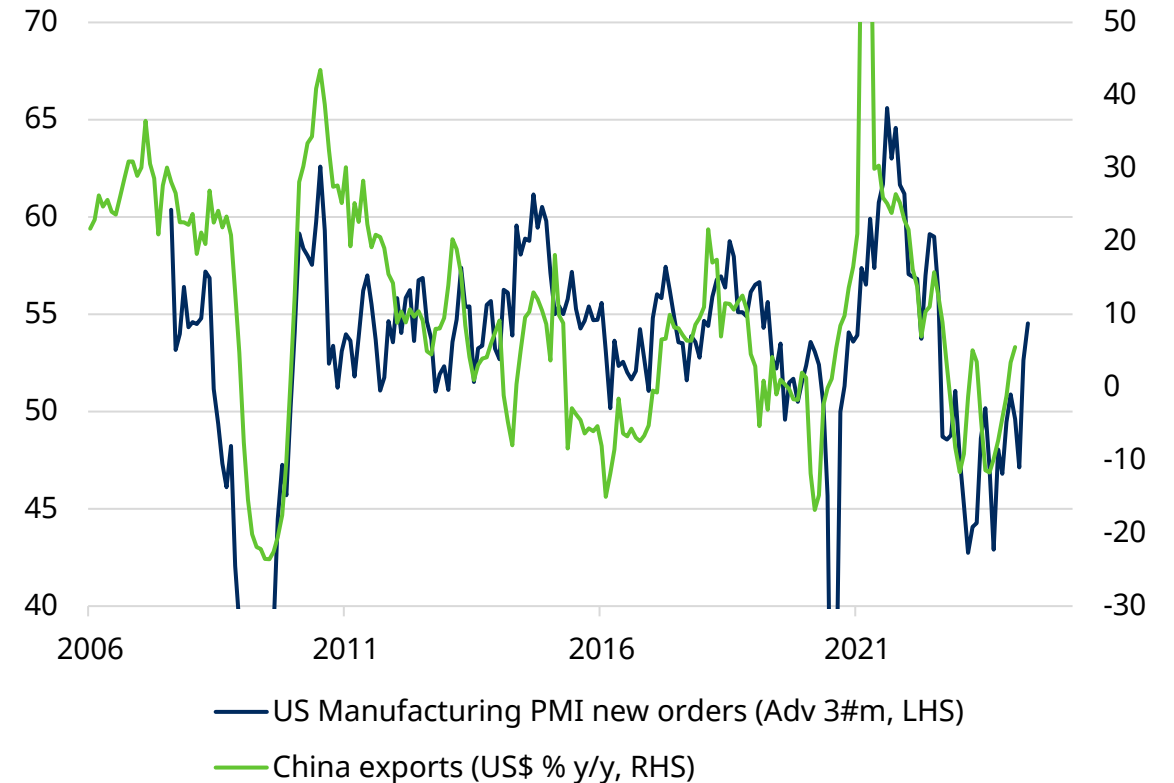
What to watch: Global goods cycle

Improved global manufacturing survey data still pointing up for EM exports...

Global PMI data*



Leading indicators point to pick up in China exports



*A reading below 50 indicates contraction, while above 50 signals expansion. Source: LSEG Datastream, Schroders Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47.
Past performance is not a guide to future performance and may not be repeated.

What to watch: Geopolitical risk

Geopolitical risks to monitor in 2024

- US-China geopolitical tensions
- Middle East conflict
- Russia invasion of Ukraine
- National elections in EM markets which account for over 50% of the MSCI Emerging Markets Index weight.

Elections in 2024*	
Q1	13 January: Taiwan elections: DPP candidate won presidential election, but DPP lost parliamentary majority. 14 February: Indonesia elections. Perceived continuity candidate expected to have won presidential election in first round. Official results to follow.
Q2	10 April: South Korea legislative elections April-May: India general elections 29 May: South Africa general elections 2 June: Mexico Presidential, congressional and gubernatorial elections
Q3	
Q4	5 November: US presidential election

There are a series of EM elections this year; the US election is also key

*Dates for elections only shown where confirmed.

Source: MSCI, Schroders Strategic Research Unit, as at 29 February 2024. All returns and growth rates shown in USD terms. Please see relevant disclaimers on page 47.

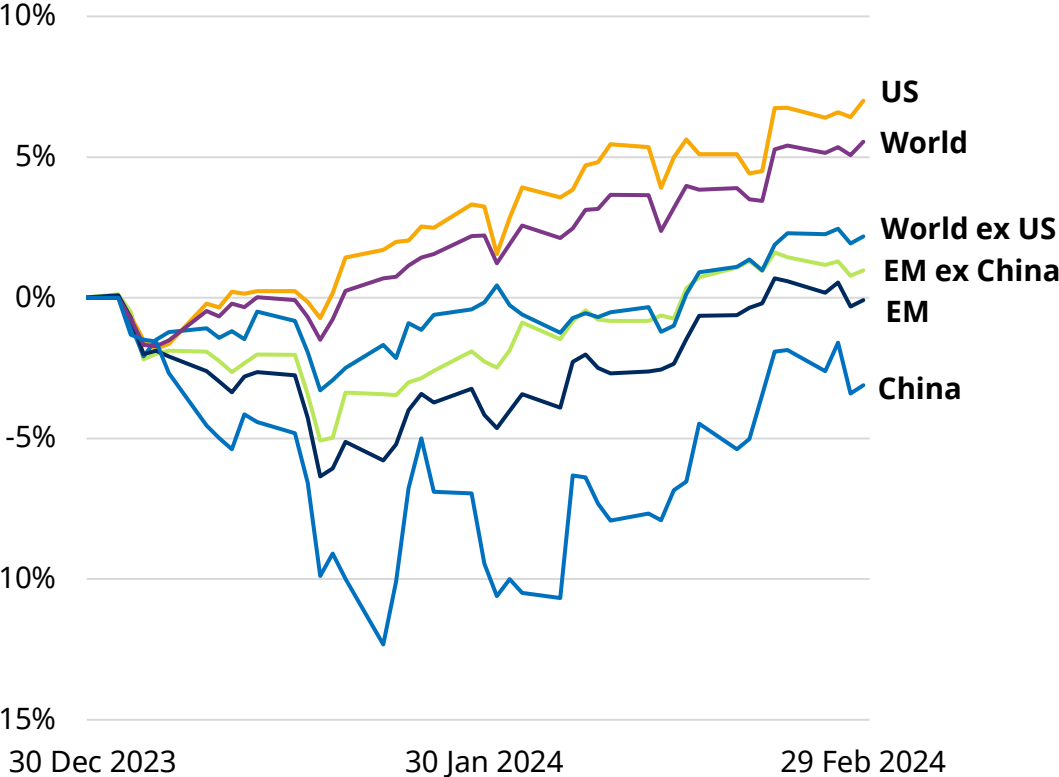


Emerging market equity performance

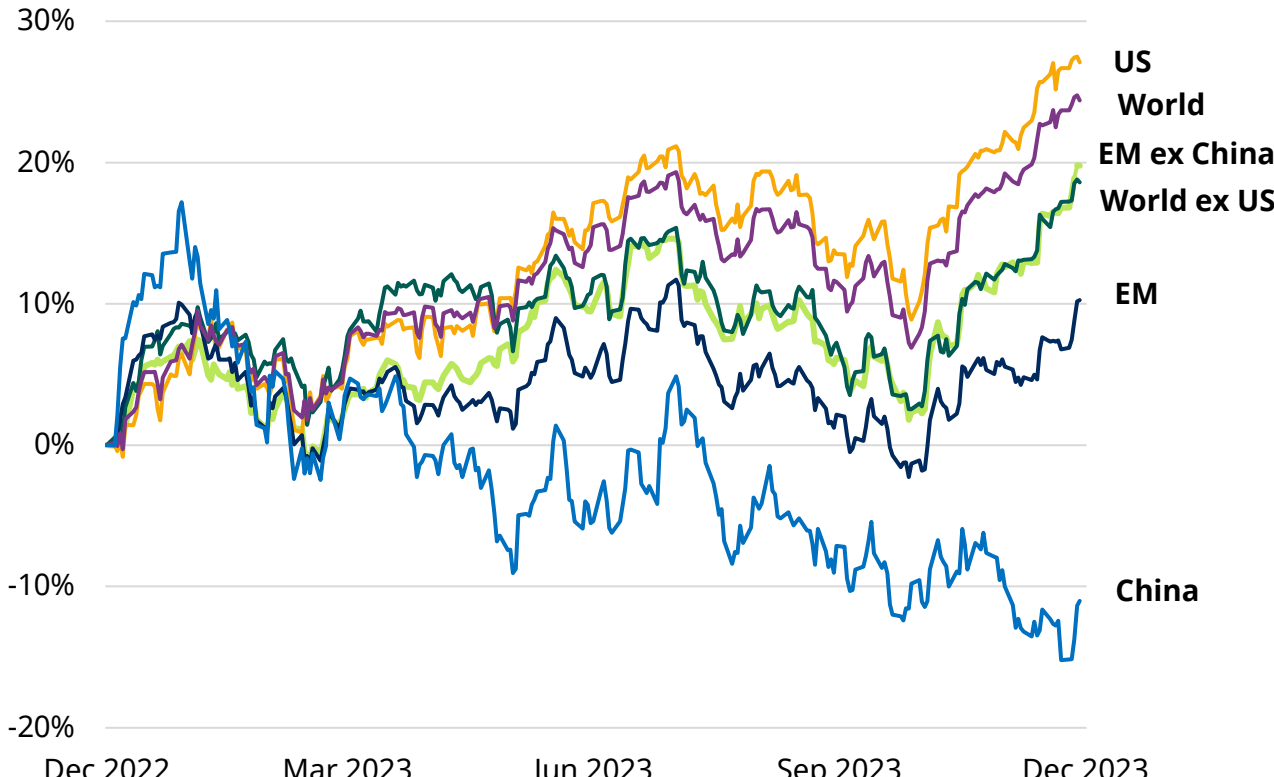
YTD trends similar to the experience of 2023...

Despite the recent rally in China

2024 YTD equity market returns (USD)



2023 equity market returns (USD)



Past performance is not a guide to future performance and may not be repeated.

Total return, USD.

Source: Schroders, LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

US market strength continues

...but Japan leads YTD

Calendar year* returns of major indices (USD)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
EM 26%	EM 35%	Europe ex UK 36%	EM 40%	Japan -29%	EM 79%	EM 19%	USA 2%	Europe ex UK 23%	USA 33%	USA 13%	Japan 10%	USA 12%	EM 38%	USA -5%	USA 32%	USA 21%	USA 27%	UK -5%	USA 27%	Japan 8%
Europe ex UK 22%	Japan 26%	EM 33%	Europe ex UK 17%	USA -37%	UK 43%	Japan 16%	UK -3%	EM 19%	Europe ex UK 29%	EM -2%	USA 1%	EM 12%	Europe ex UK 28%	Japan -13%	Europe ex UK 26%	EM 19%	UK 19%	Japan -16%	Europe ex UK 23%	USA 7%
UK 20%	Europe ex UK 11%	UK 31%	UK 8%	Europe ex UK -45%	Europe ex UK 34%	USA -37%	Japan -14%	USA 16%	Japan 27%	Japan -4%	Europe ex UK 0%	Japan 3%	Japan 24%	UK -14%	UK 21%	Japan 15%	Europe ex UK 17%	Europe ex UK -17%	Japan 21%	Europe ex UK 2%
Japan 16%	UK 7%	USA 15%	USA 6%	UK -48%	USA 27%	UK 9%	Europe ex UK -14%	UK 15%	UK 21%	UK -5%	UK -8%	Europe ex UK 0%	UK 22%	EM -14%	Japan 20%	Europe ex UK 12%	Japan 2%	USA -19%	UK 14%	EM 0%
USA 11%	USA 6%	Japan 6%	Japan -4%	EM -53%	Japan 6%	Europe ex UK 2%	EM -18%	Japan 8%	EM -2%	Europe ex UK -6%	EM -15%	UK 0%	USA 22%	Europe ex UK -14%	EM 19%	UK -10%	EM -2%	EM -20%	EM 10%	UK -1%

Past performance is not a guide to future performance and may not be repeated.

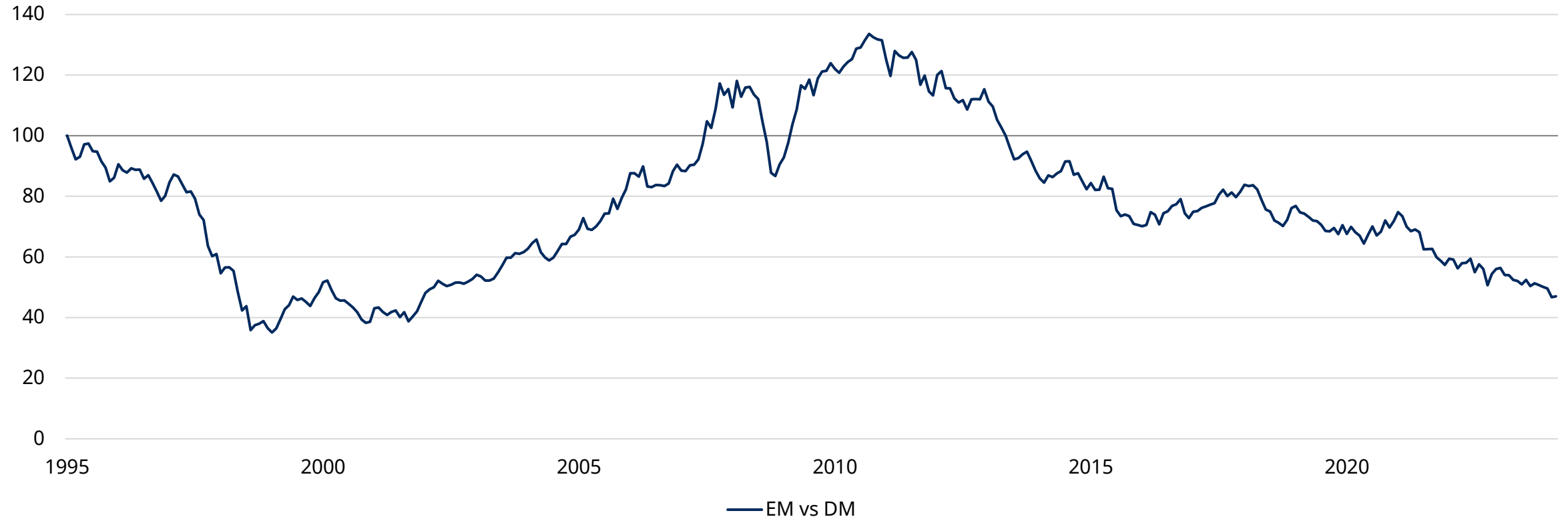
Total return, USD.

Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47. *Year-to-date 2024.

A challenging decade for EM versus DM

The long-term trend of underperformance versus DM

EM vs. DM (total return, rebased to 100)



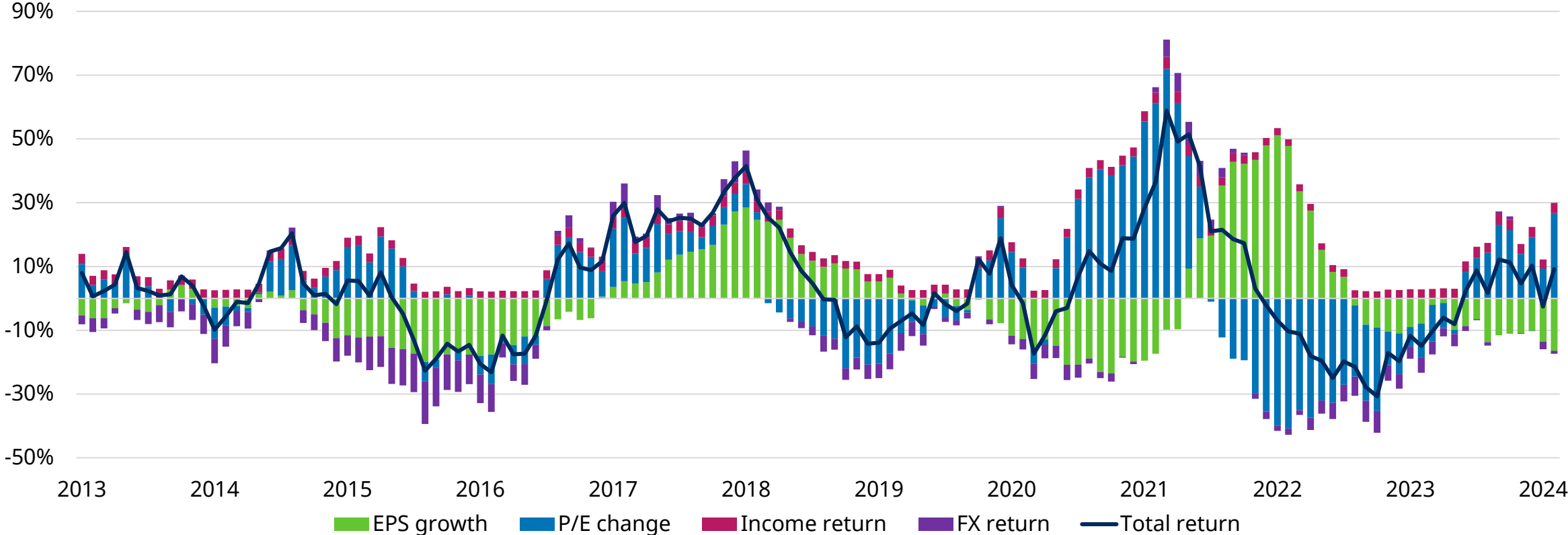
Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. All returns in USD terms. Please see relevant disclaimers on page 47.

Re-rating has supported the 12-month EM return

...despite some drag from negative EPS growth

Components of the MSCI Emerging Markets Index 12-month total return



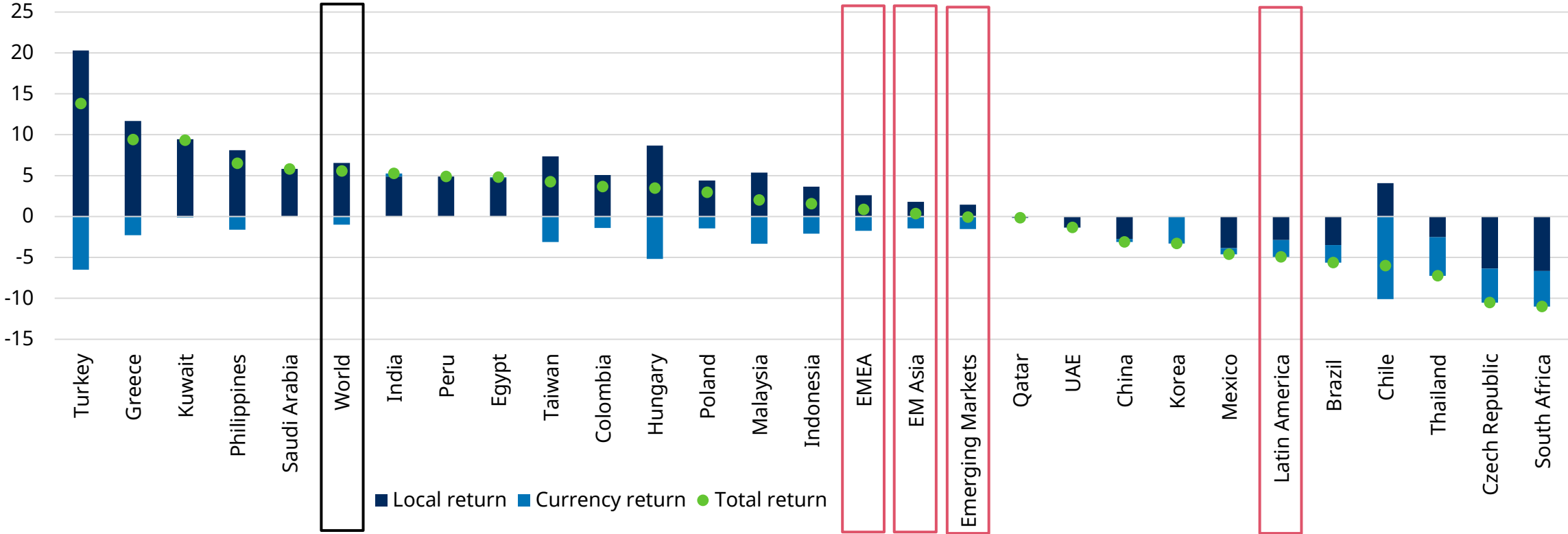
Return drivers vary over time

Past performance is not a guide to future performance and may not be repeated. Source: Schroders, LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EMEA leads while Latin America lags YTD

All EM regions behind DM

YTD returns in EM equity markets (USD)



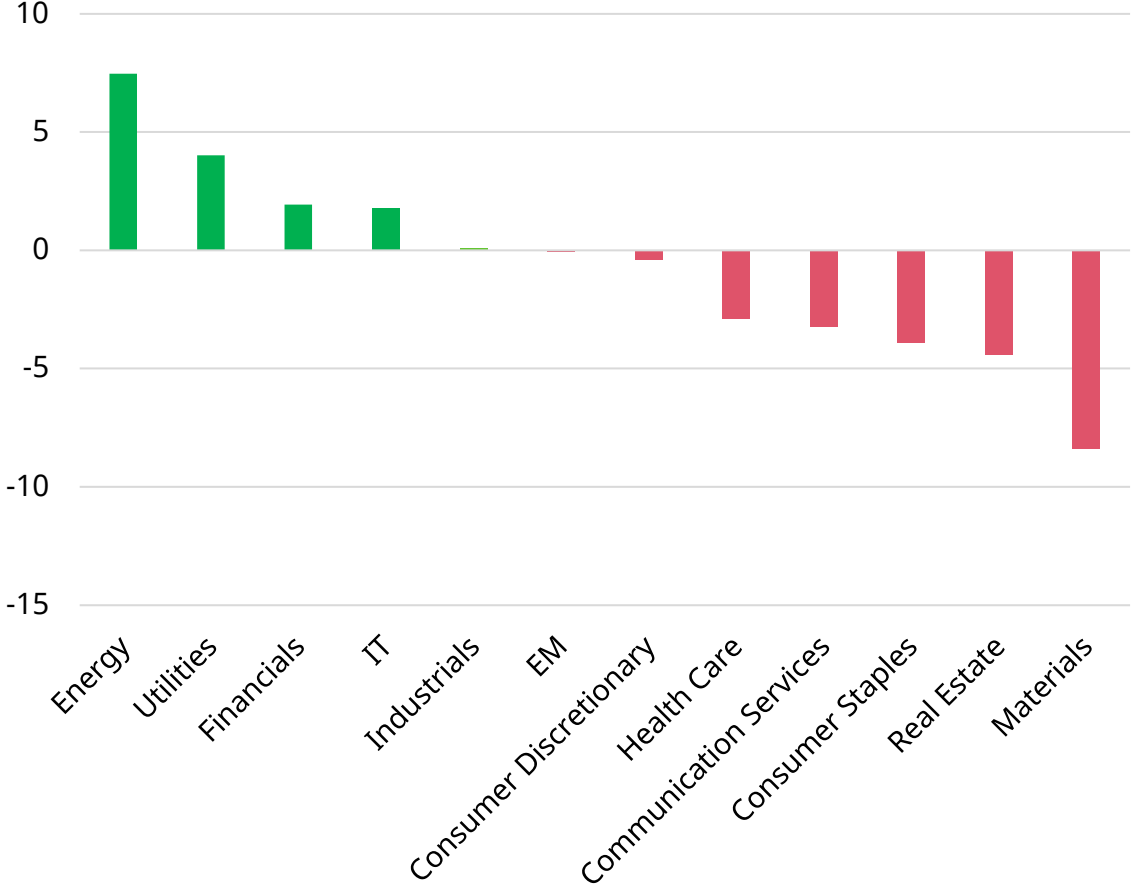
Past performance is not a guide to future performance and may not be repeated.

Note: EMEA is Europe, the Middle East and Africa. World is developed market only. Total return, USD.

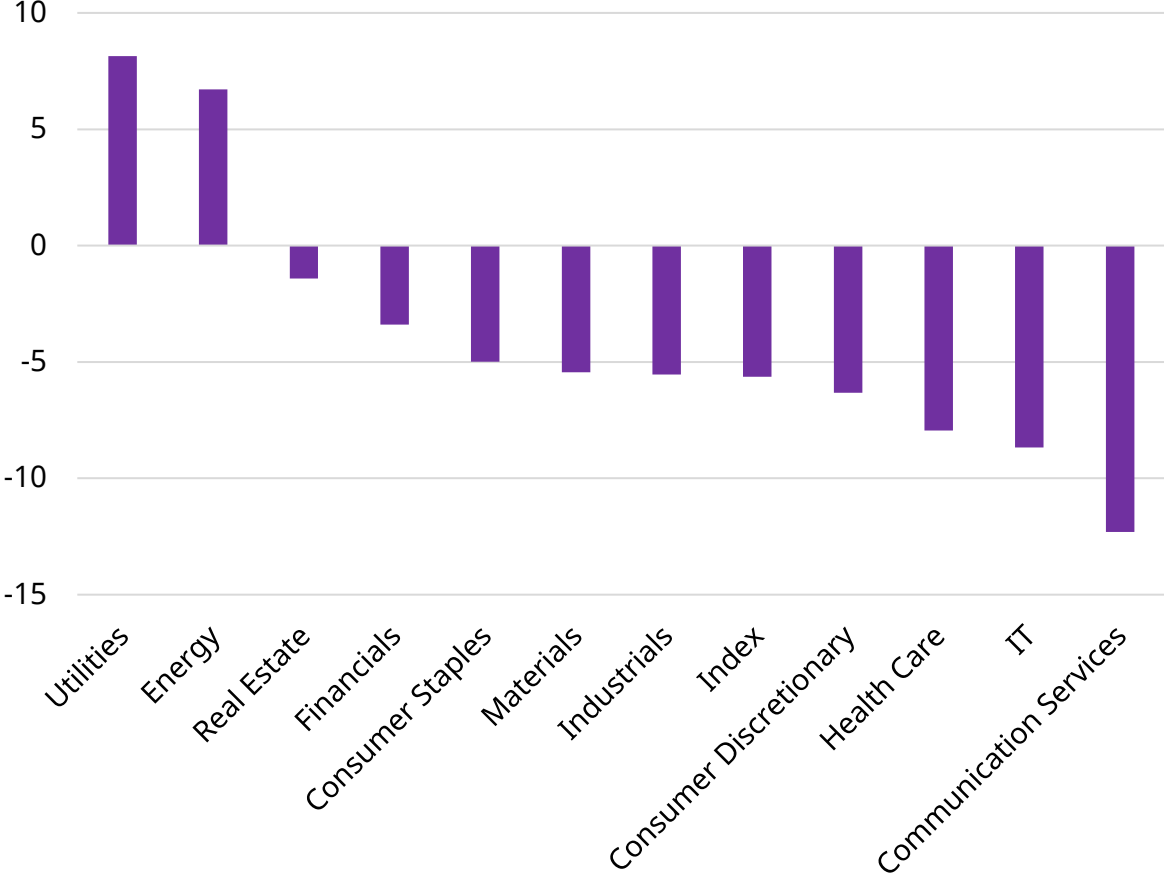
Source: Schroders, LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Broad YTD weakness in EM sector returns

EM sector performance mixed YTD - USD (%)



EM minus DM sector returns YTD - USD (%)



EM utilities and energy are the only sectors outperforming versus DM YTD

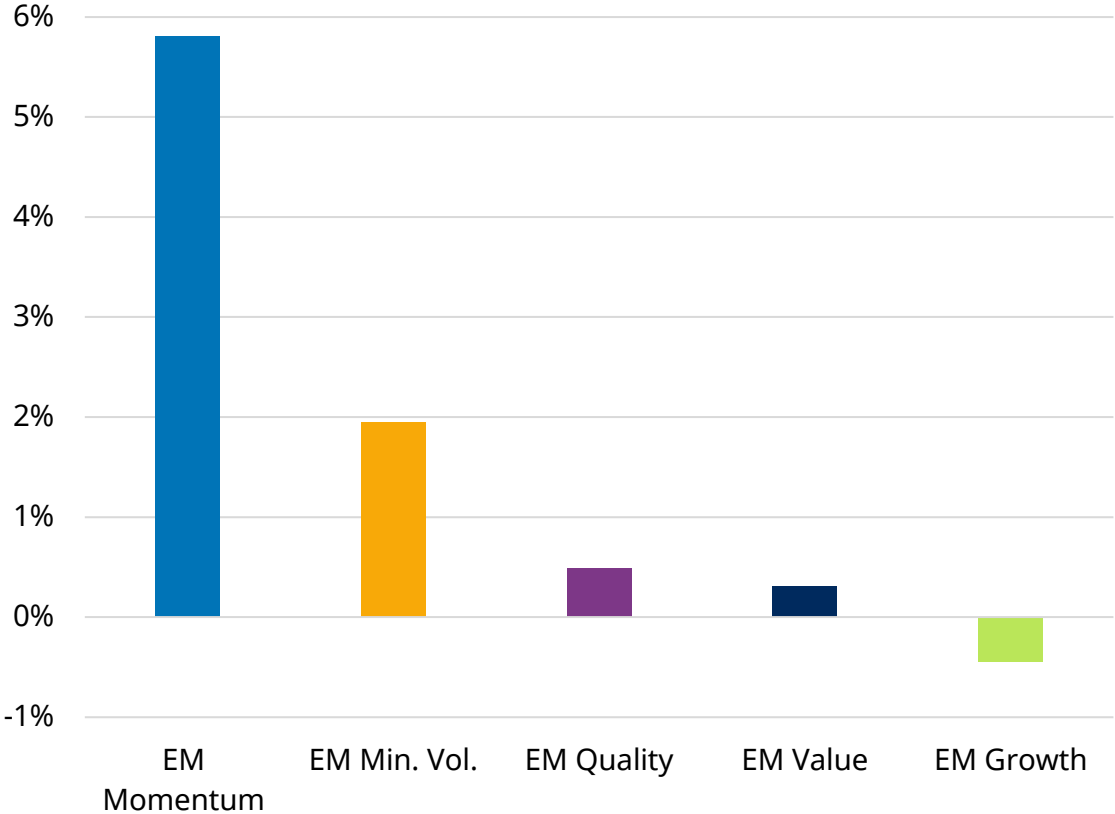
Past performance is not a guide to future performance and may not be repeated.

Percentage total return, US dollars. Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47.

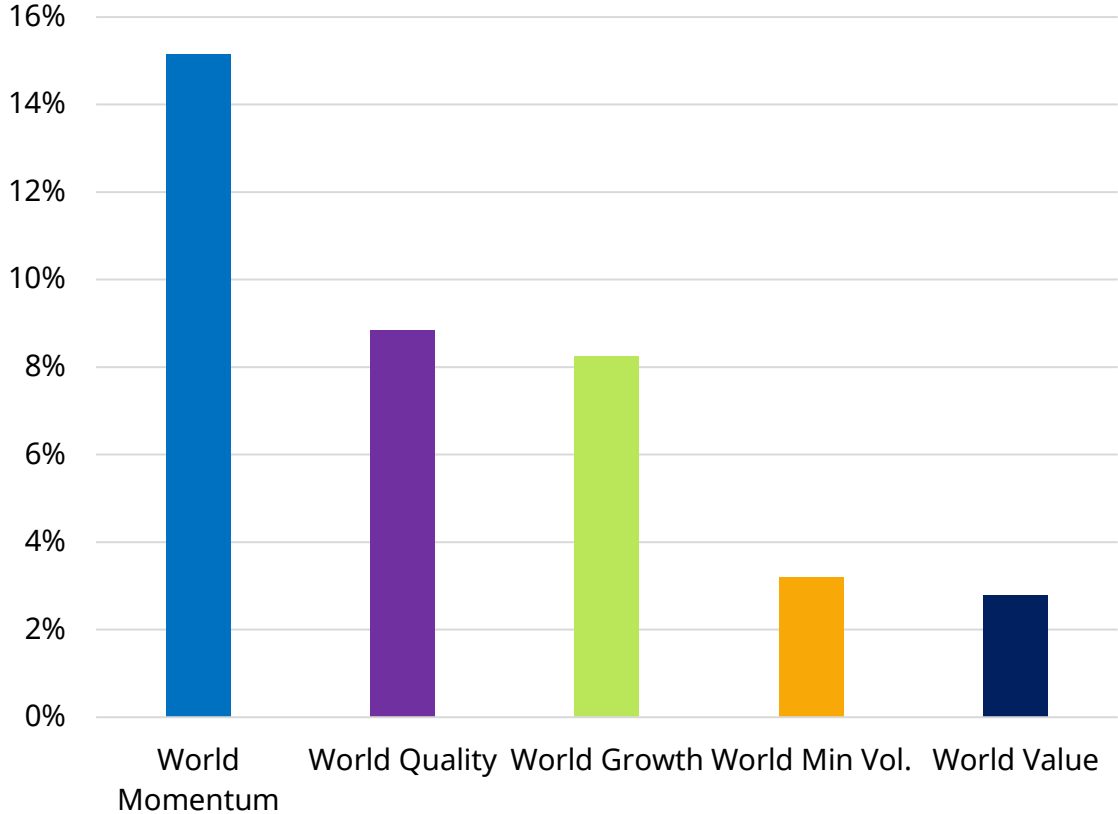
Momentum factor has delivered strongest YTD returns

EM Growth factor the weakest YTD; a contrast to DM

MSCI EM factor indices returns YTD (USD)



MSCI World factor indices returns YTD (USD)



Past performance is not a guide to future performance and may not be repeated.

Total return, US dollars. Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit, as at 29 February 2024. Please see relevant disclaimers on page 47.

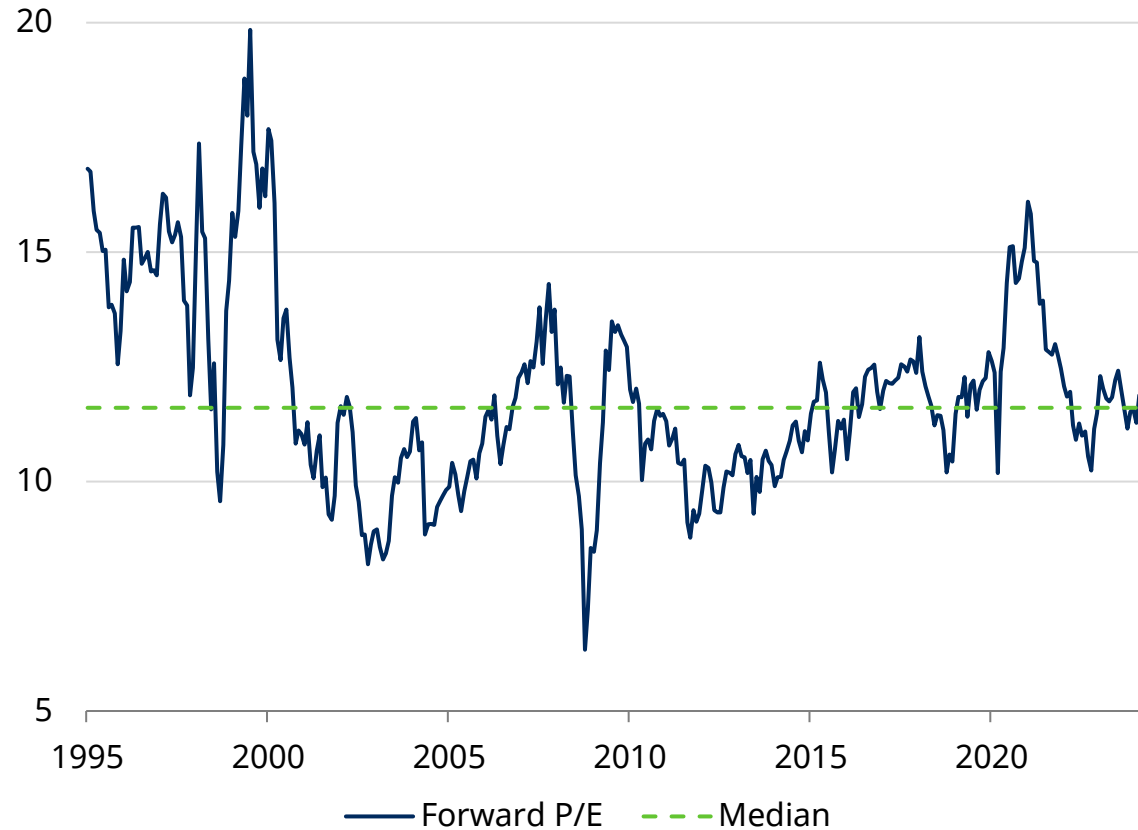


Emerging market equity valuations

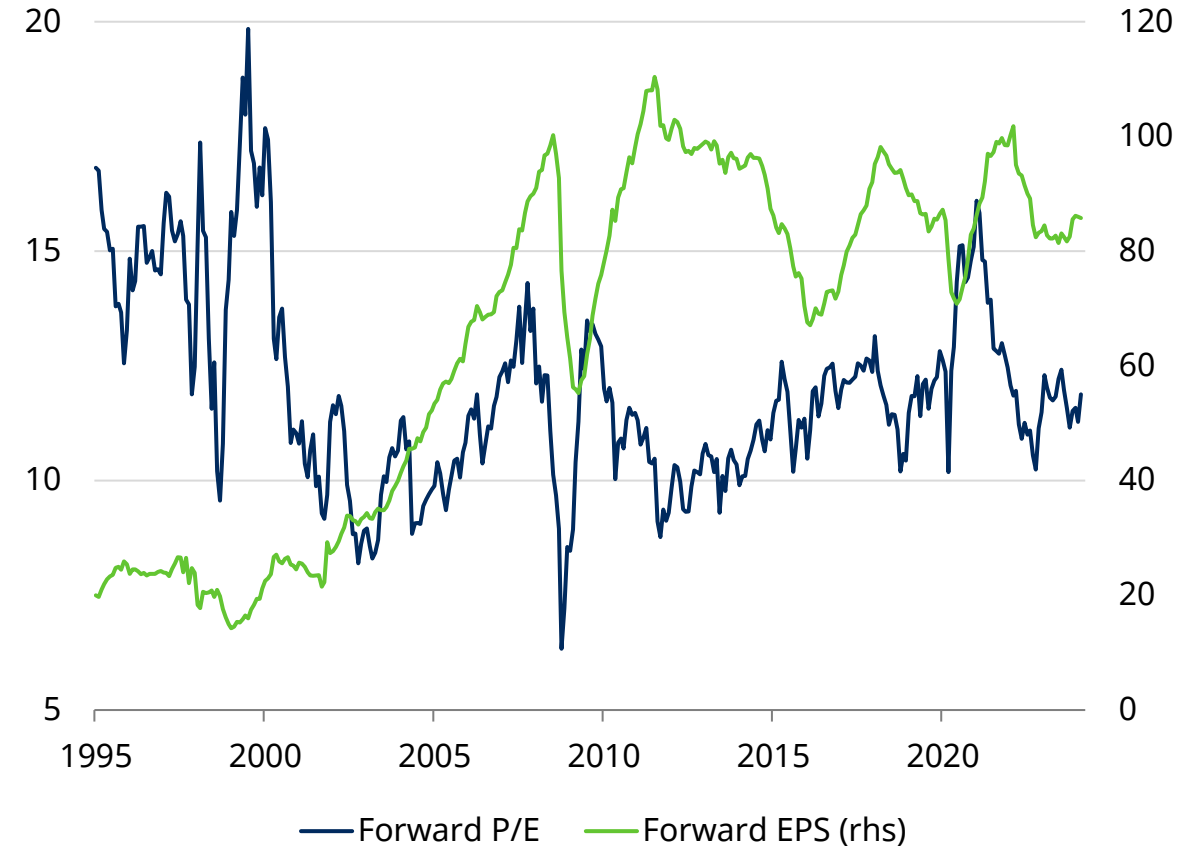
EM equities close to historical median on fwd P/E basis

Forward P/E multiple has lifted on modest re-rating and down tick in EPS expectations

The MSCI EM Index 12-month forward P/E



The MSCI EM Index 12-month forward P/E and EPS

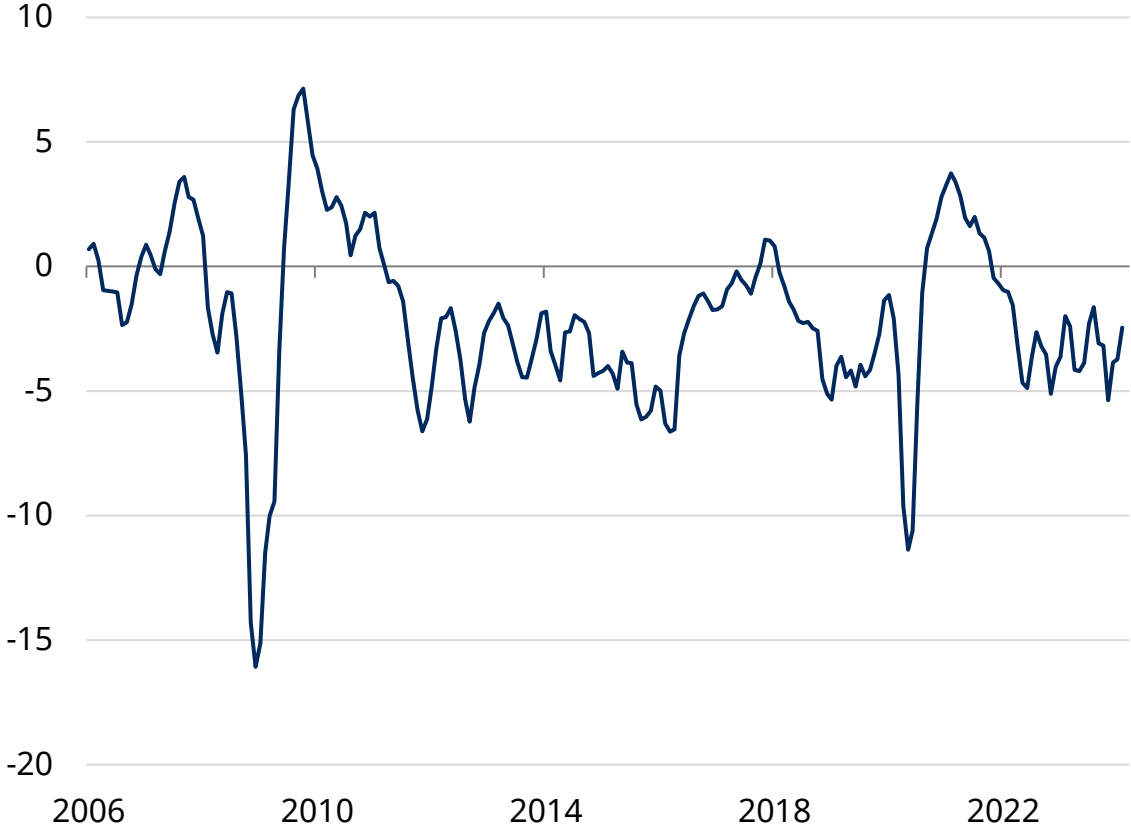


Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

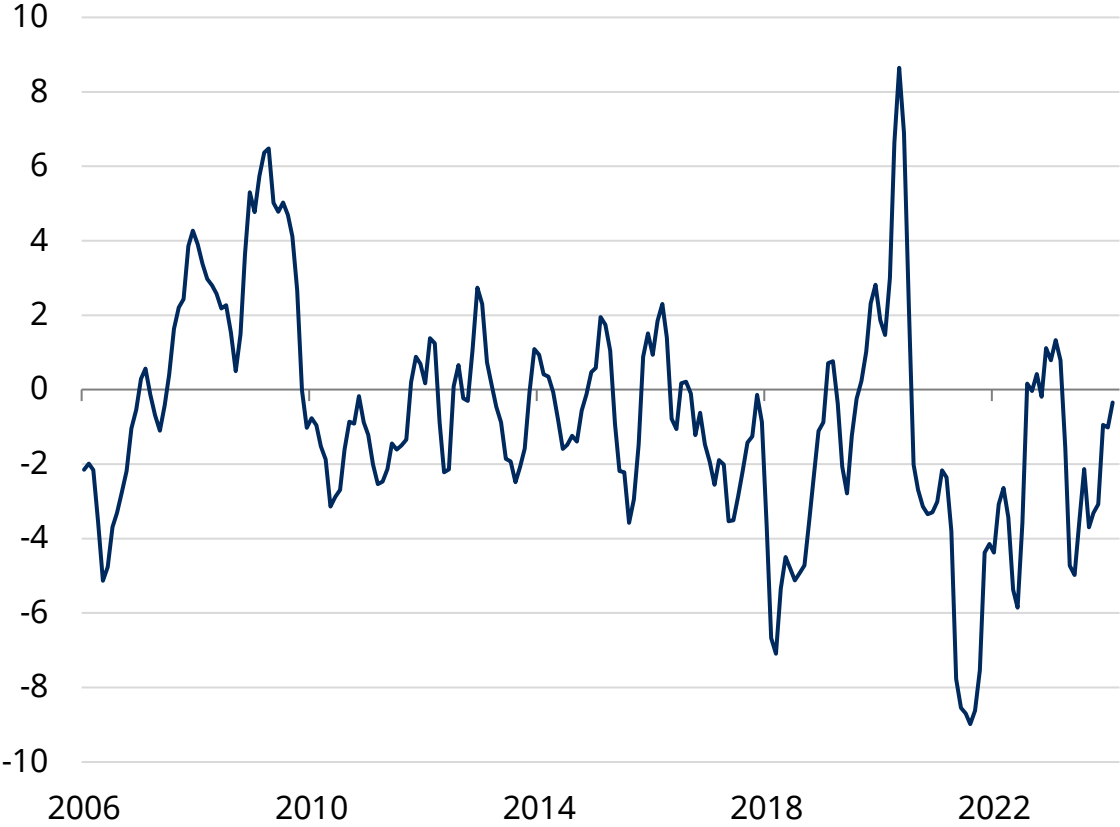
EM earnings revisions within band of past decade

...but the gap to DM has almost closed

EM earnings revisions¹ (3-month average)



EM minus DM earnings revisions

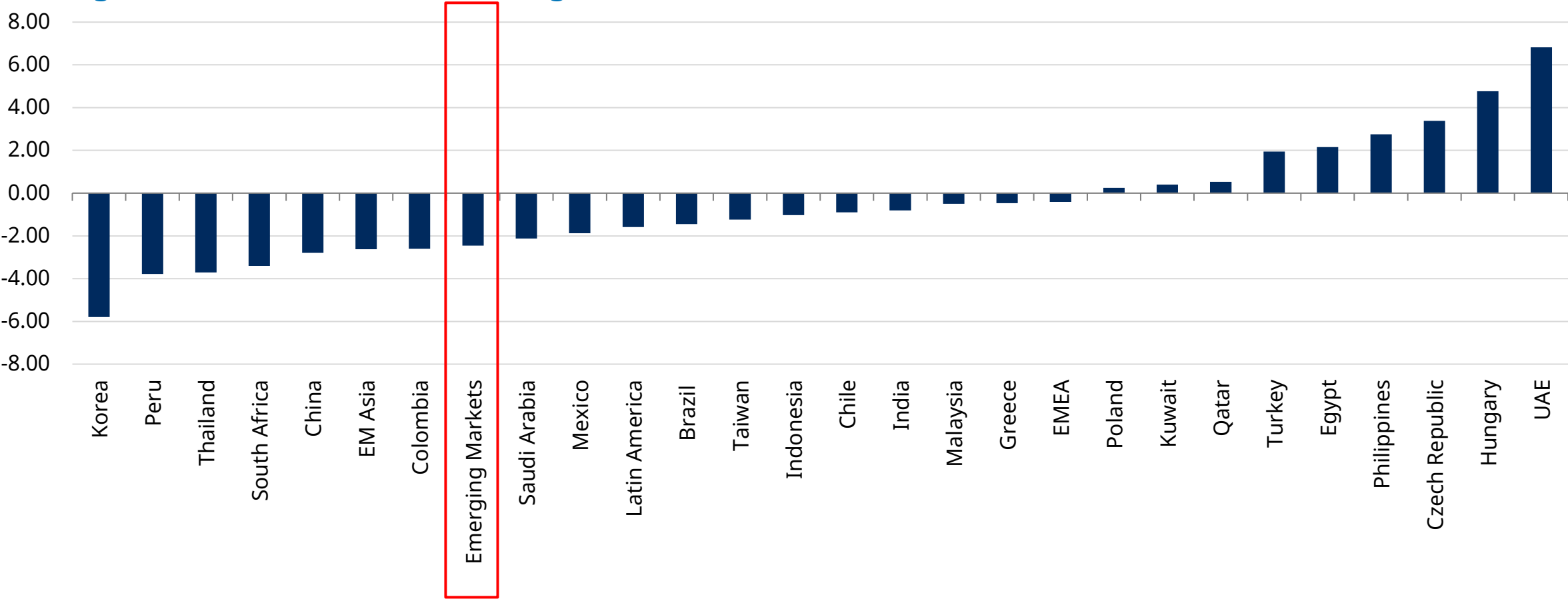


Calculated as the number earnings upgrades minus the number of earnings downgrades divided by the total numbers of earnings updates.
Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM earnings revisions

All large EM experiencing negative earnings revisions

Earnings revisions¹ (%) (3-month average)

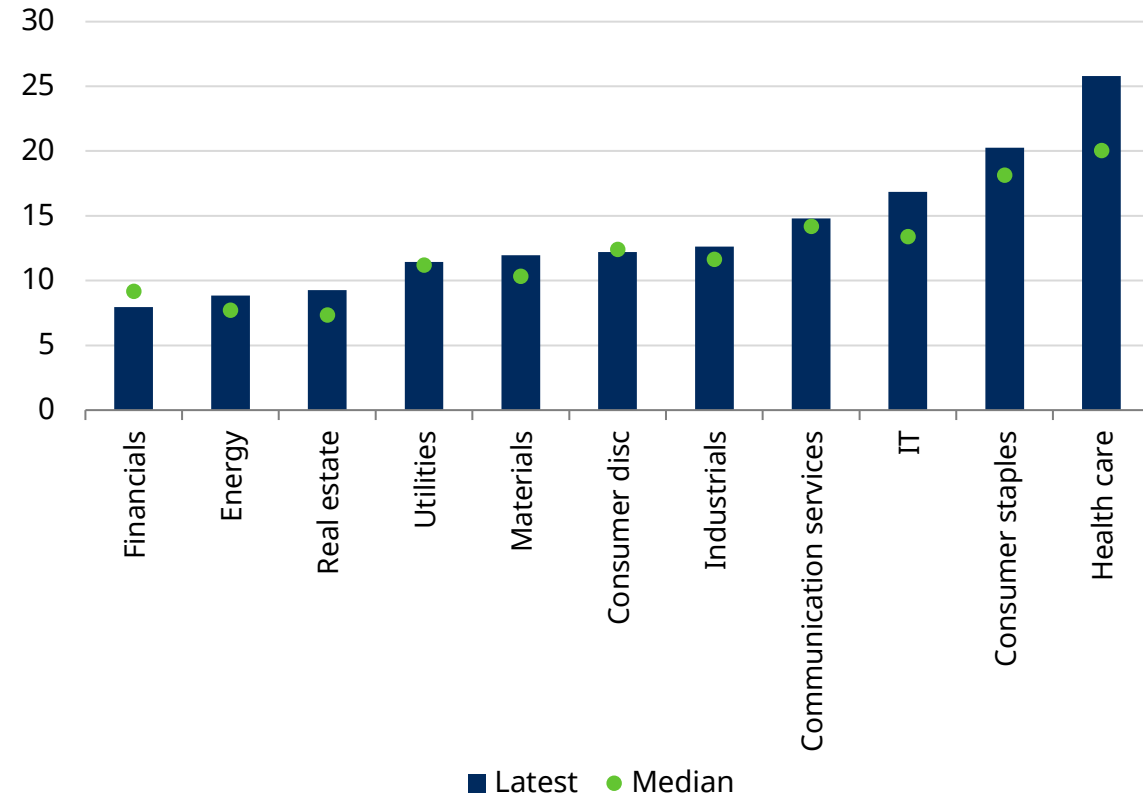


¹Calculated as the number earnings upgrades minus the number of earnings downgrades divided by the total numbers of earnings updates. Source: LSEG Datastream, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

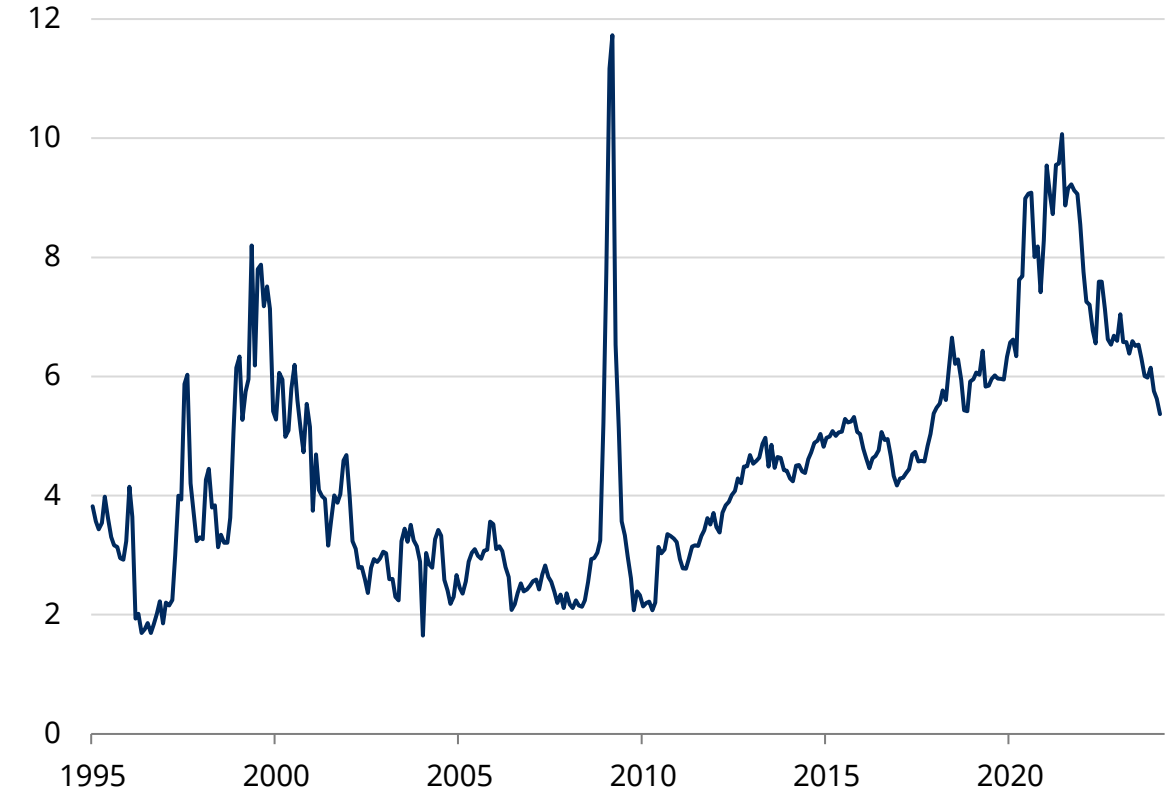
Variability in sector valuations remains high

Health care is notably expensive versus history

The MSCI EM Index 12-month forward P/E ratios of sectors



Standard deviation of EM sector forward P/E ratios



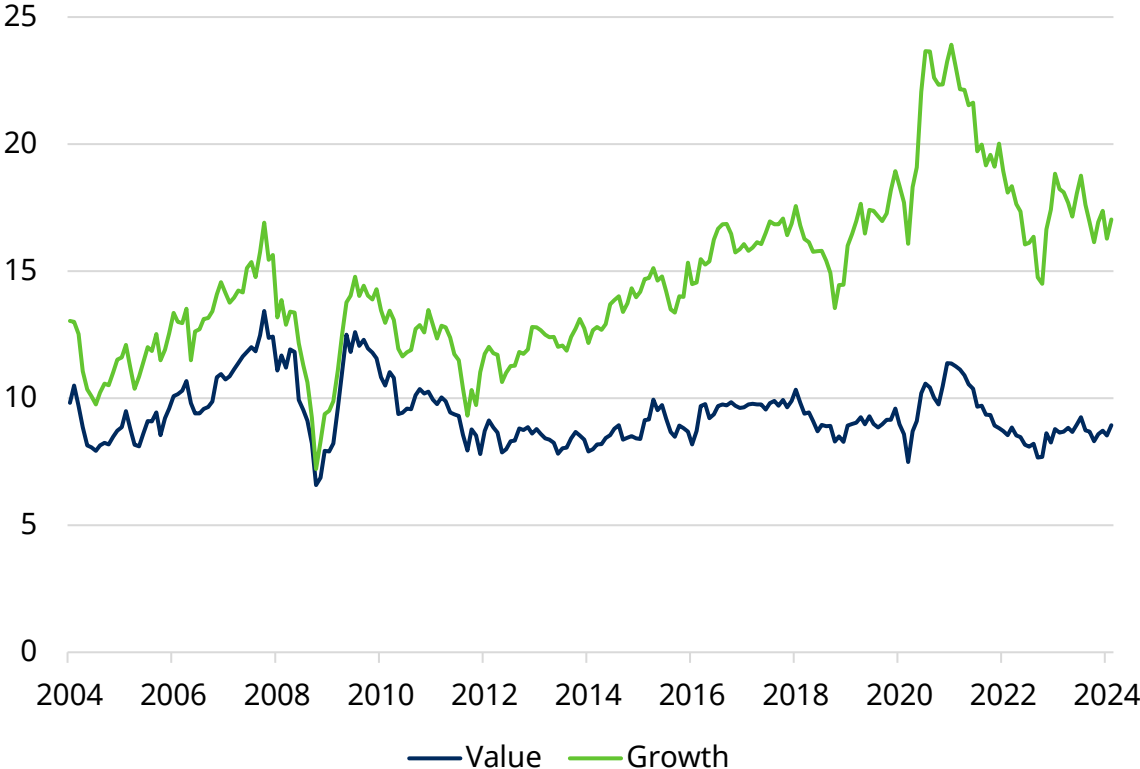
The standard deviation of EM sector forward P/E continues to ease from an elevated level

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Median since January 1999. Please see relevant disclaimers on page 47.

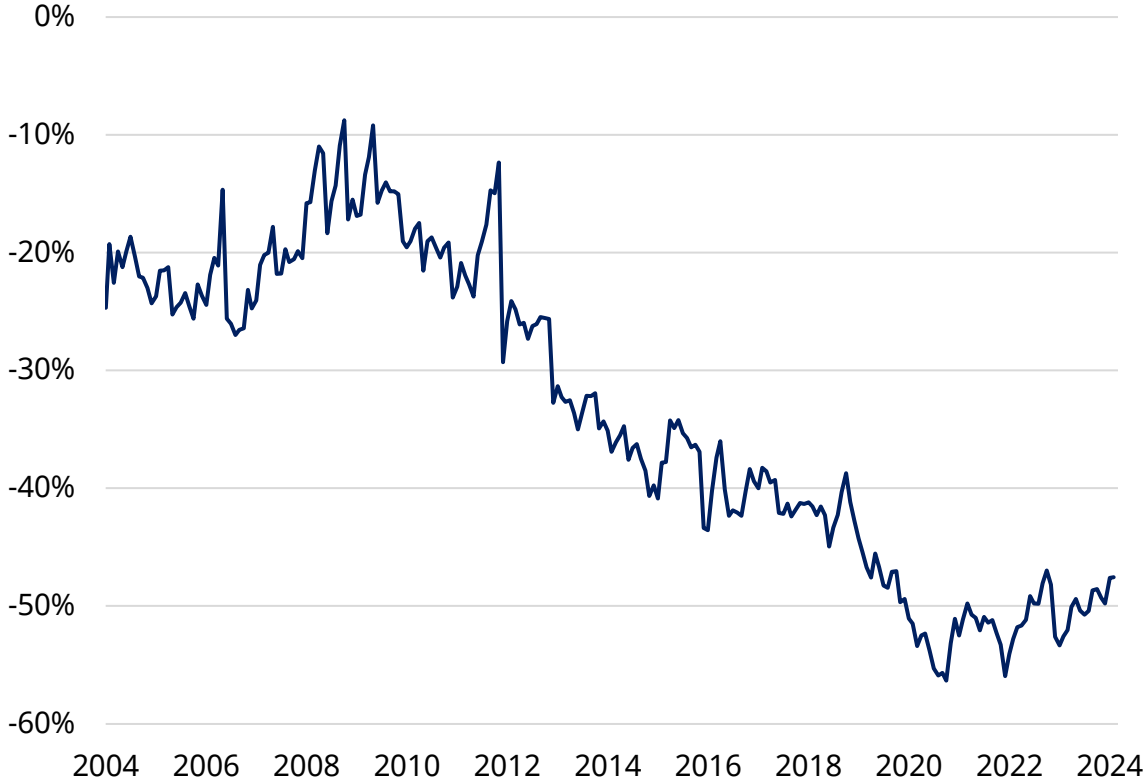
EM Value factor discount to Growth remains wide

...but continues to move away from its pandemic peak

The MSCI EM Value and Growth 12m fwd P/E



EM Value discount/premium to EM growth 12m fwd P/E



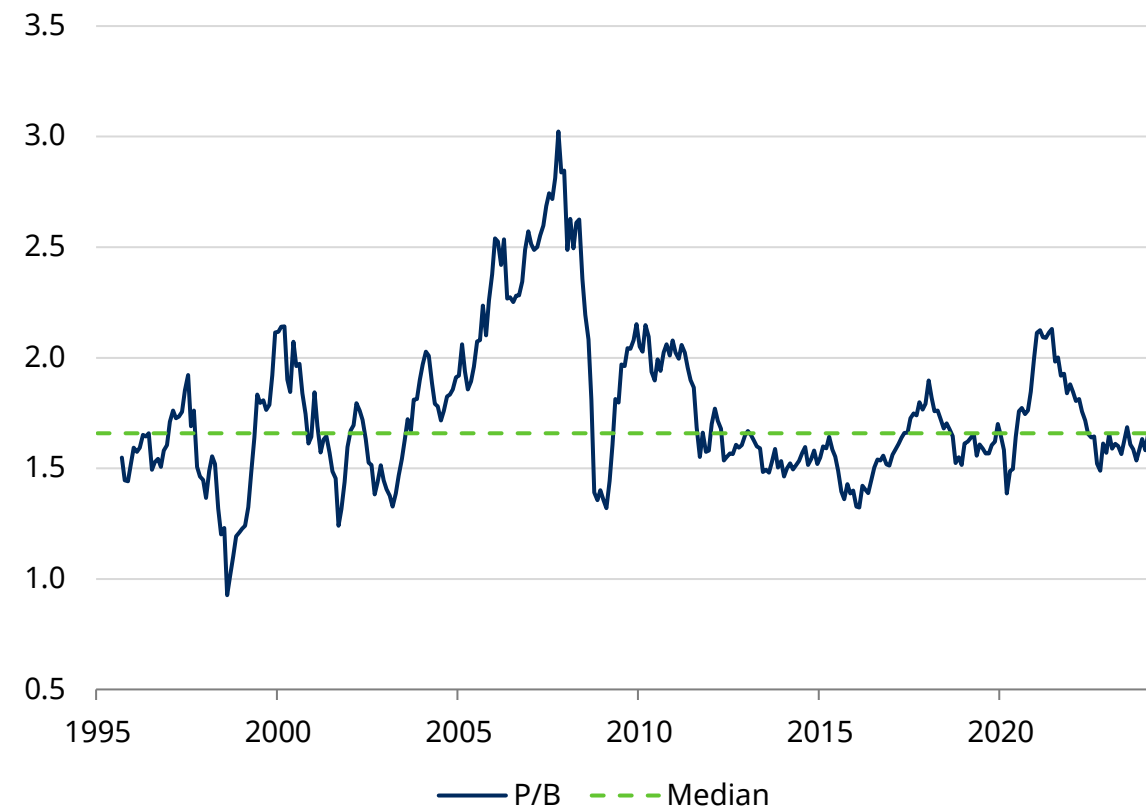
Value is on a 48% discount to Growth on a 12-month forward price-earnings measure

Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

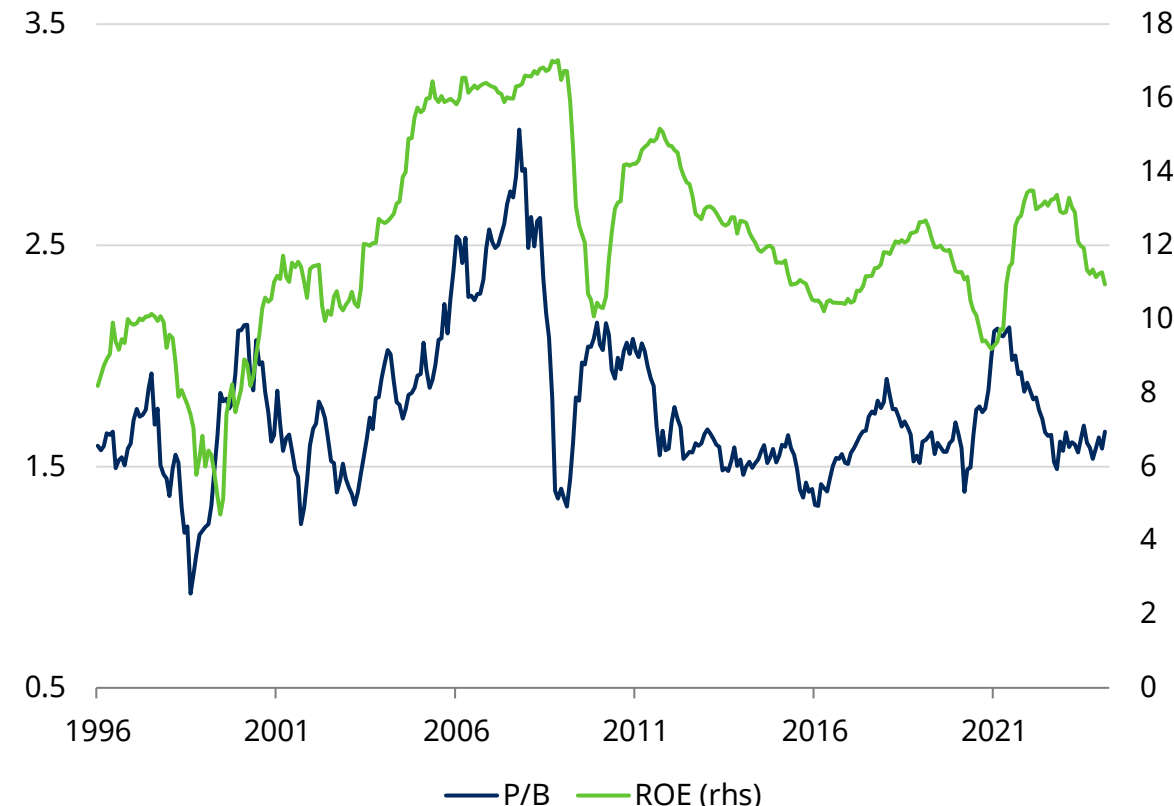
The P/B ratio is at the historical median

After the 2023 falls, EM ROE has seen further decline

The MSCI EM Index P/B



The MSCI EM Index P/B and ROE



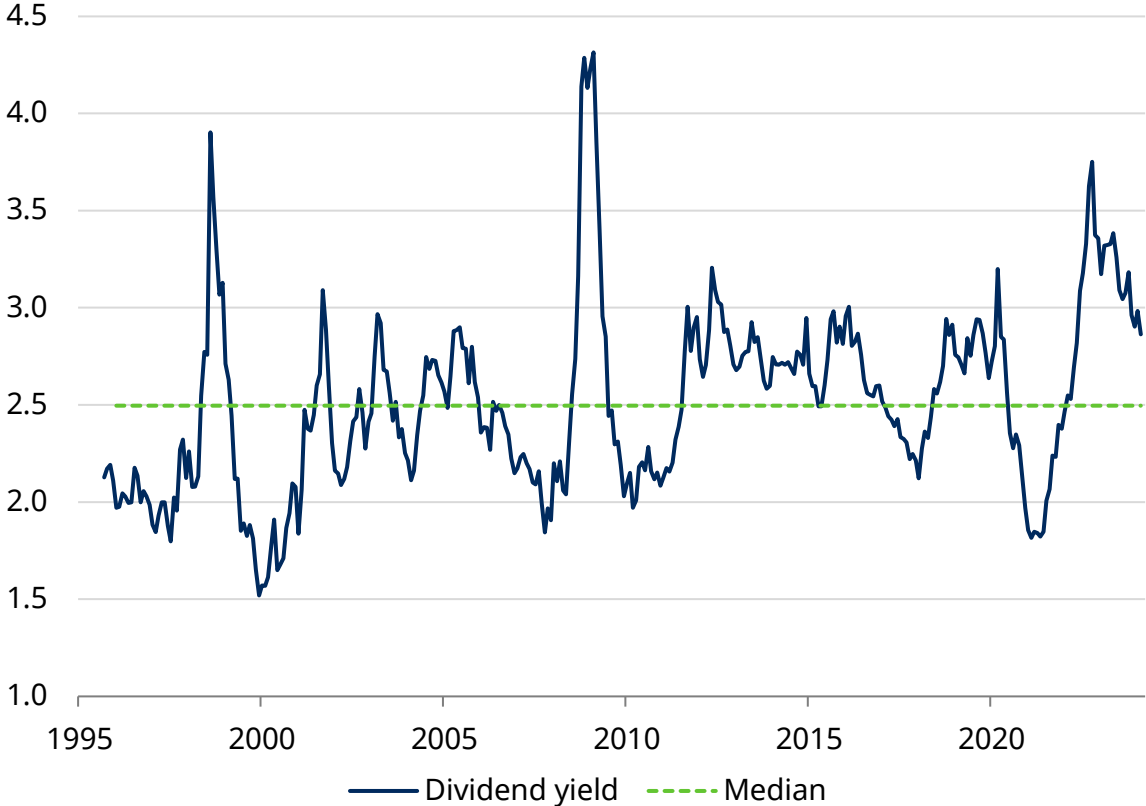
Recent ROE deterioration has been led by Latin America

Source: LSEG Datastream, Schroders Strategic Research Unit, MSCI. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM dividend yield is above the historical median

...but falling

The MSCI EM Index dividend yield (%)



The MSCI EM Index dividend per share (DPS) (rebased to 100)



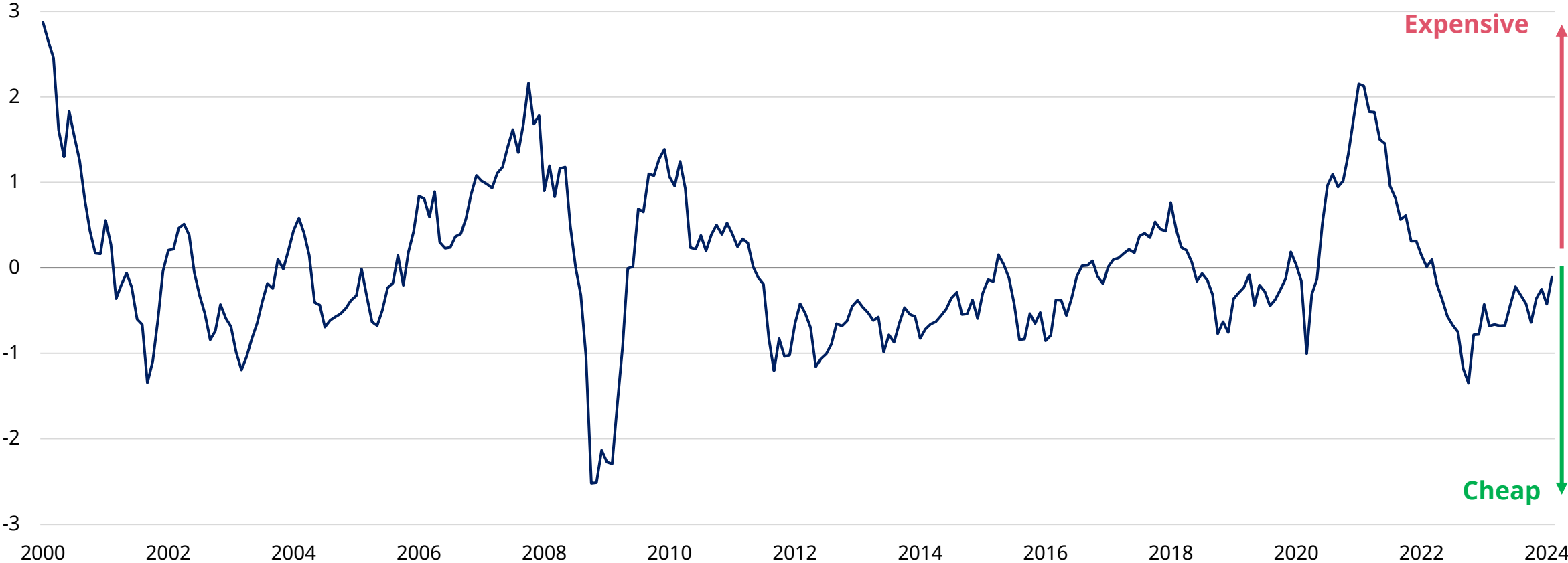
EM DPS fell in 2023, notably in energy/materials sectors

Source: LSEG Datastream, Schroders Strategic Research Unit, MSCI. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM composite of valuation measures

...moving close to neutral versus history

Composite valuation metric = Average Z-score¹ across four valuation metrics

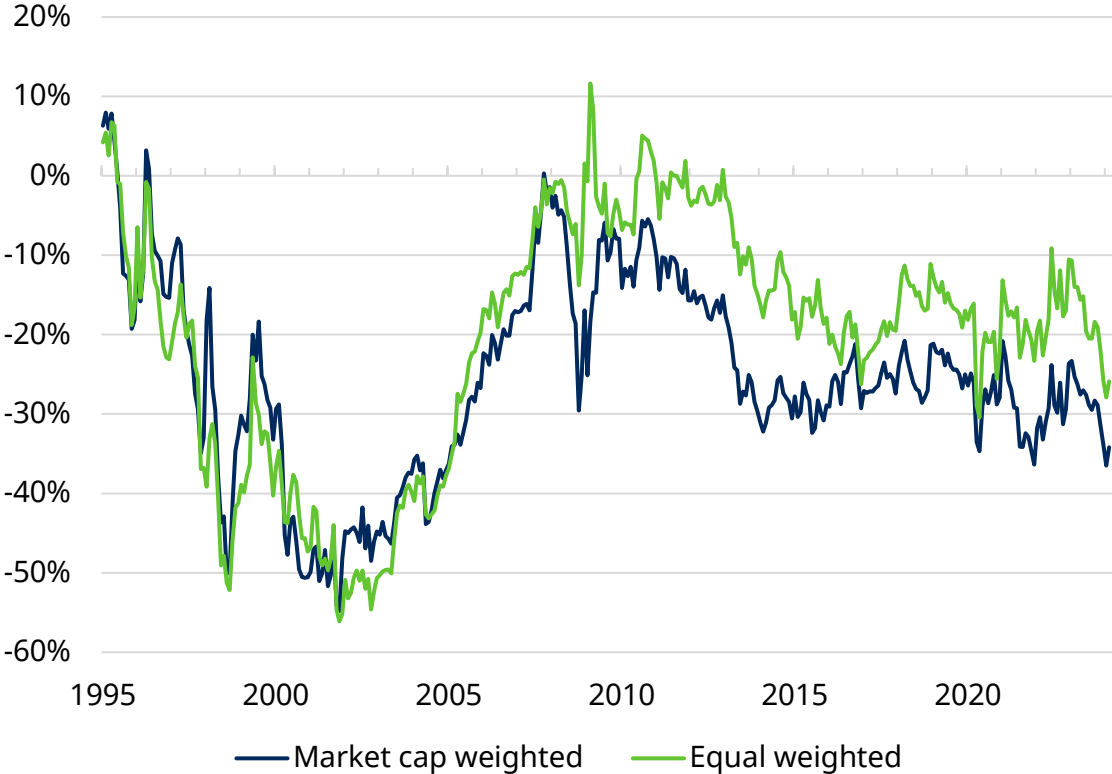


¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000. This composite measure captures a simple average of trailing P/E, P/E, P/B, and dividend yield Z-scores. Source: LSEG Datastream, Schroders Strategic Research Unit, MSCI. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

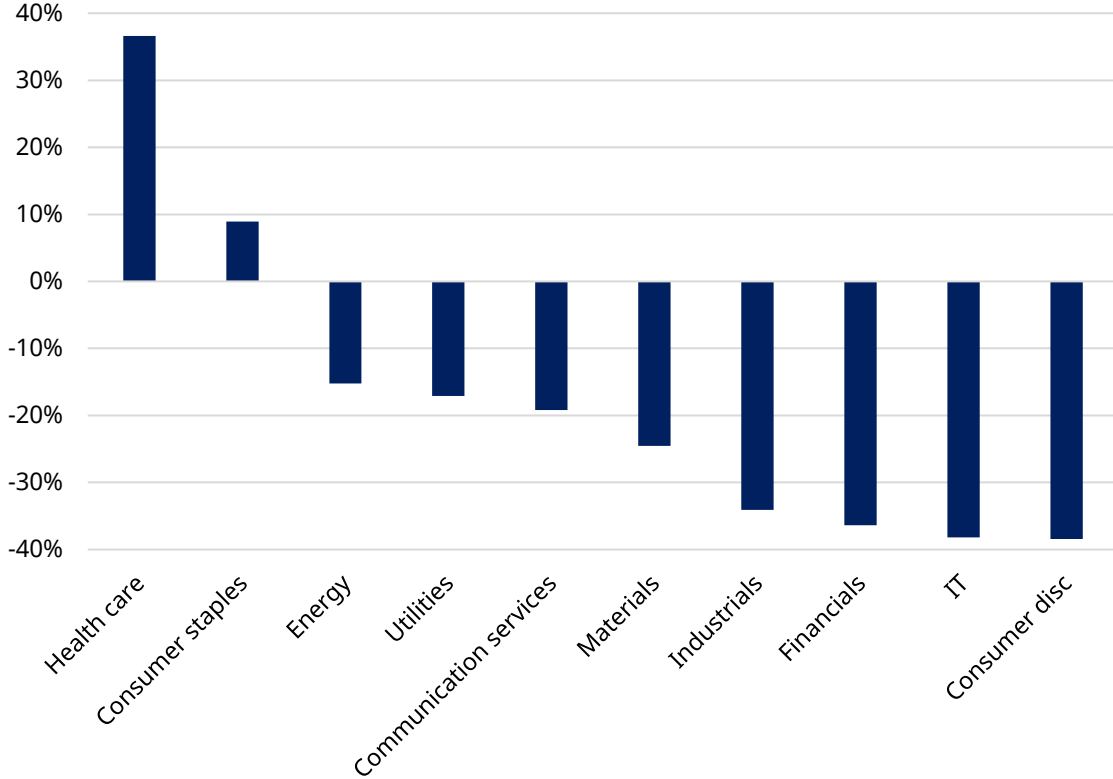
EM equities discount to DM close to top of 20-year range

The gap is nine percentage points wider than 12-months ago...

EM/DM 12-month forward P/E discount/premium



EM/DM 12-month forward P/E sector discount/premium



Health care is the only sector at a significant premium to DM

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

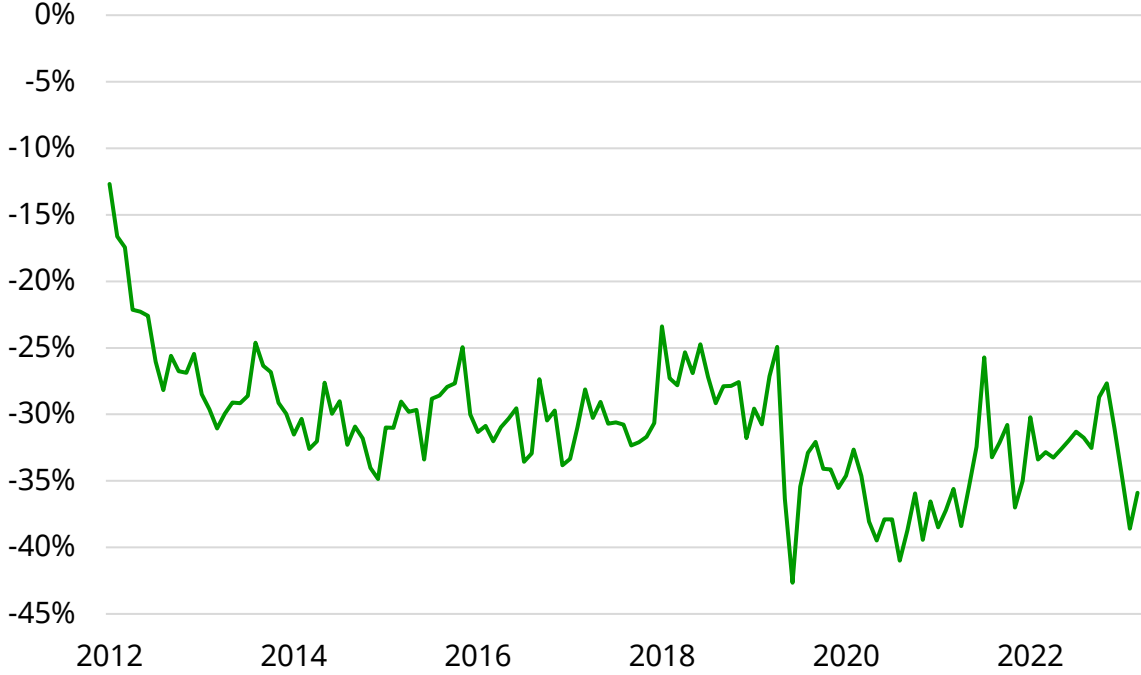
EM 12-month forward P/E discount to the US is 43%

This discount is still close to the largest seen over the last 20 years

EM discount/premium to US 12-month forward P/E



EM discount/premium to US Equal Weighted 12-month forward P/E



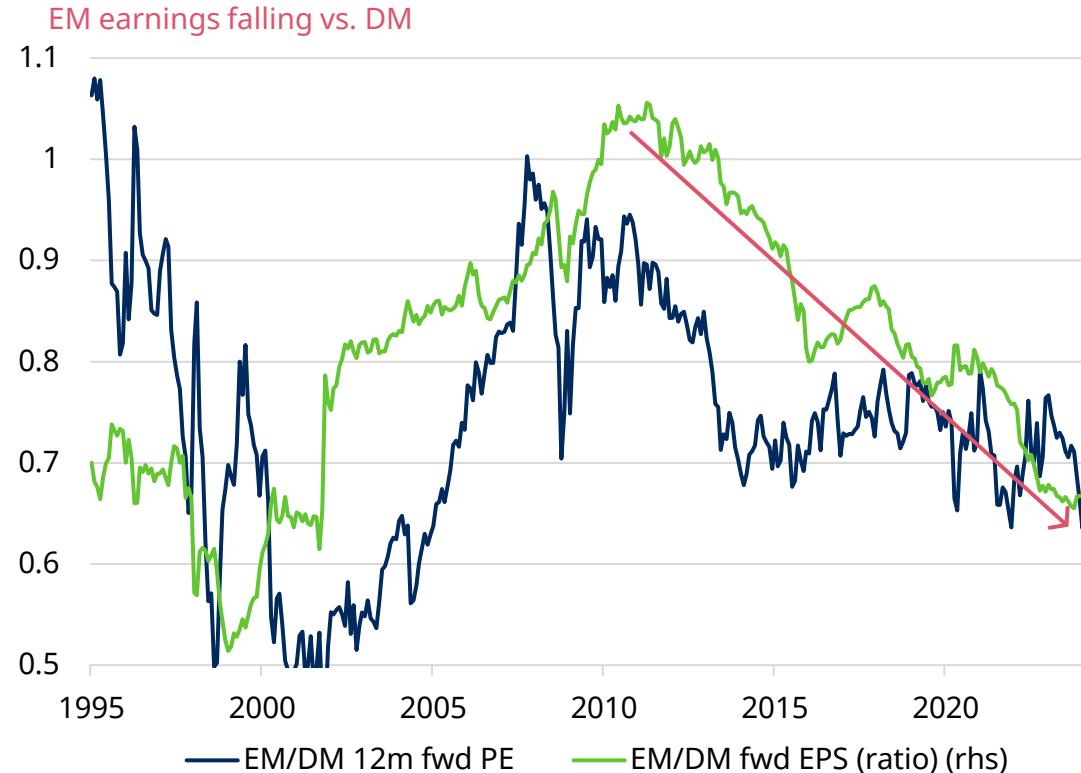
EM discount to US Equal Weighted index is 36%, but within range of last decade

*RHS chart shows standard MSCI EM Index versus MSCI USA Equal Weighted Index to adjust for impact of Magnificent 7. Data only available since 2012. Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

What is driving the EM/DM valuation gap?

Weaker profitability and earnings outlook in EM relative to DM

EM/DM 12-month forward P/E and EPS



EM/DM P/B and ROE



Tentative signs of stabilisation in EM/DM EPS and valuation gap; but ROE gap still widening

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Emerging markets' index composition

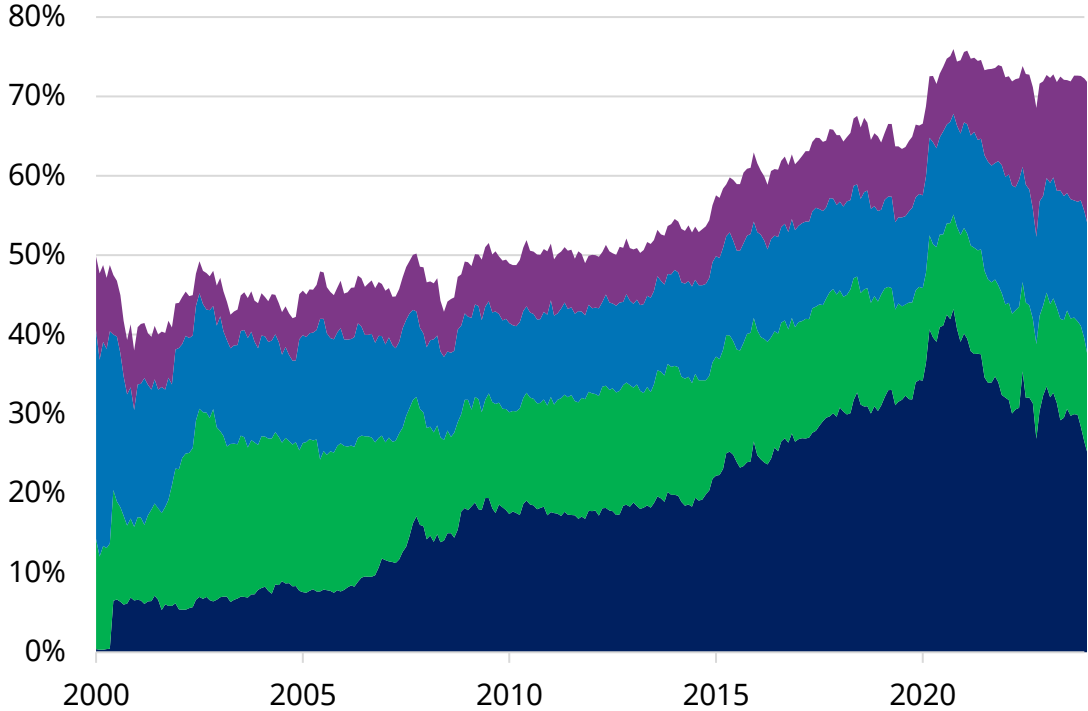
EM is dominated by Asia

The MSCI EM Index share of regions



■ Asia ■ EMEA ■ Latam

China, India, Taiwan and Korea are 73% of the EM index



■ China ■ Korea ■ Taiwan ■ India

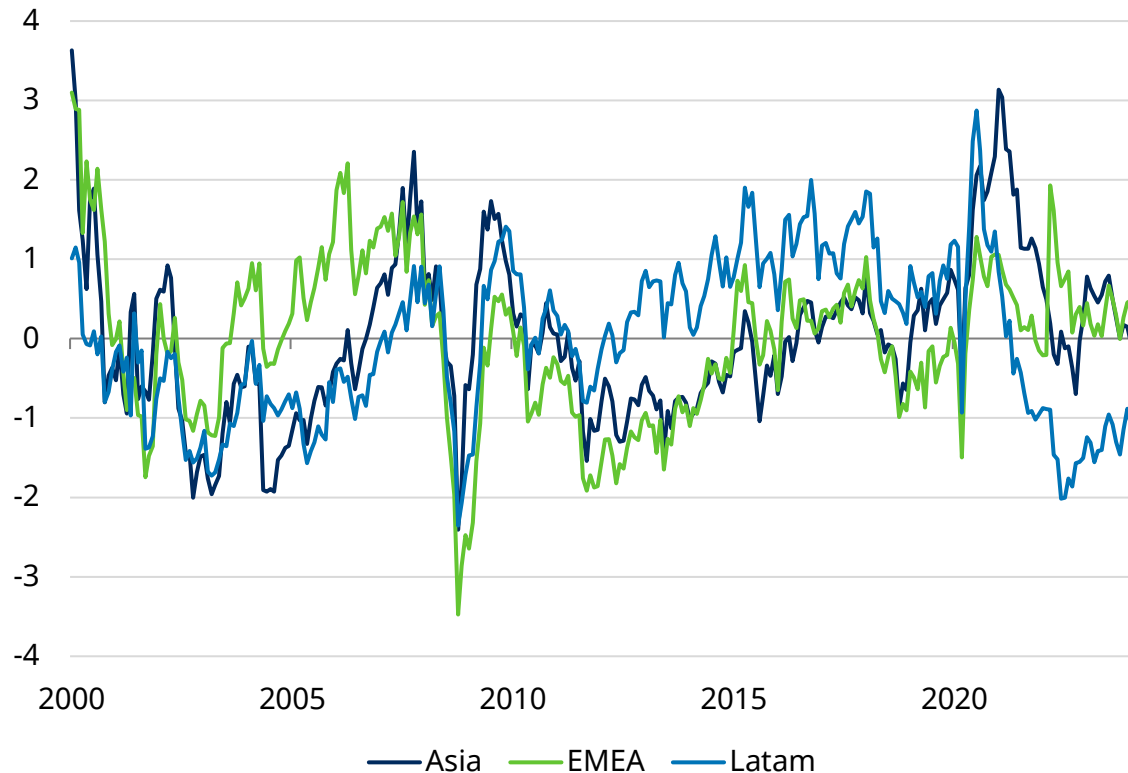
Four Asia markets have a big impact on aggregate EM valuations

Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

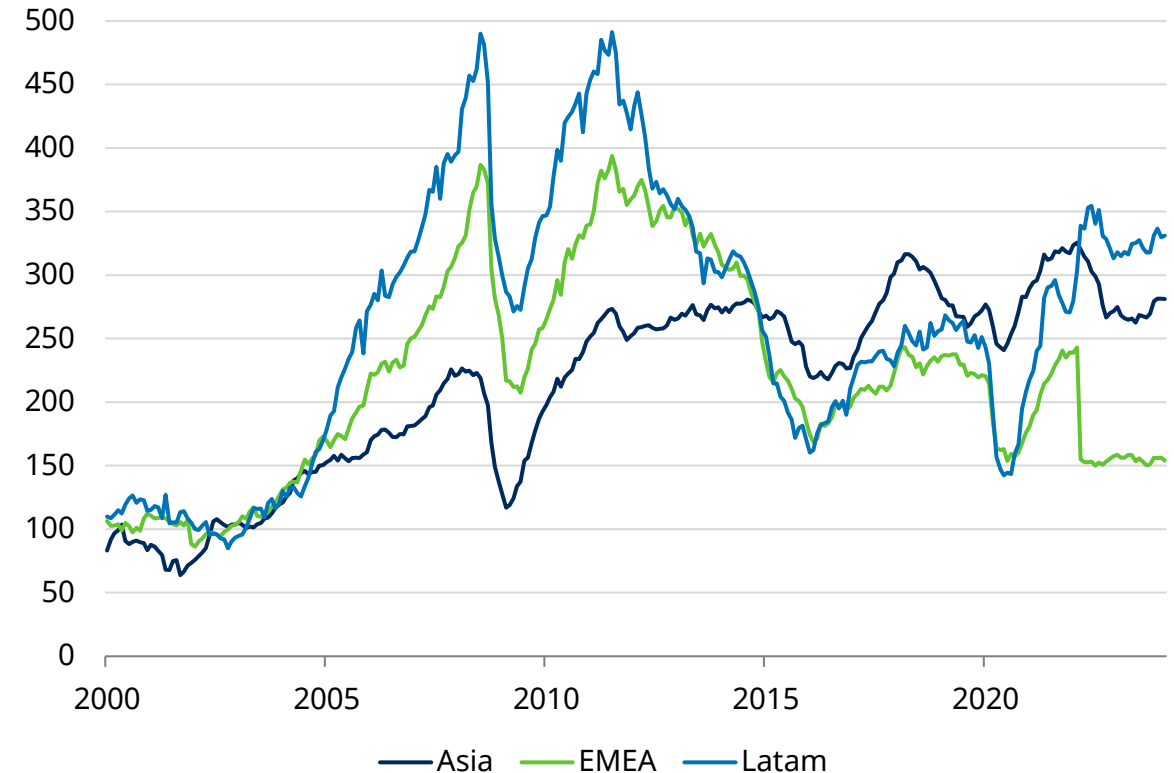
Valuations and earnings expectations in EM regions

Despite 2023 outperformance, Latin America is still the cheapest region

Standardised 12-month forward P/E (z-score¹)



12-month forward EPS of EM regions



EMEA valuations are slightly above their historical average

Source: LSEG Datastream, Schroders Strategic Research Unit, MSCI. Data as at 29 February 2024.

¹The z-score is a measure of how far valuations are from historical mean. Please see relevant disclaimers on page 47.

Regional valuation gap is affected by sector exposure

Asia is dominated by growth sectors; EMEA and Latin America by value sectors

The MSCI Emerging Markets Index



■ Value ■ Growth

The MSCI EM Asia Index



■ Value ■ Growth

The MSCI EM EMEA Index



■ Value ■ Growth

The MSCI EM Latin America Index

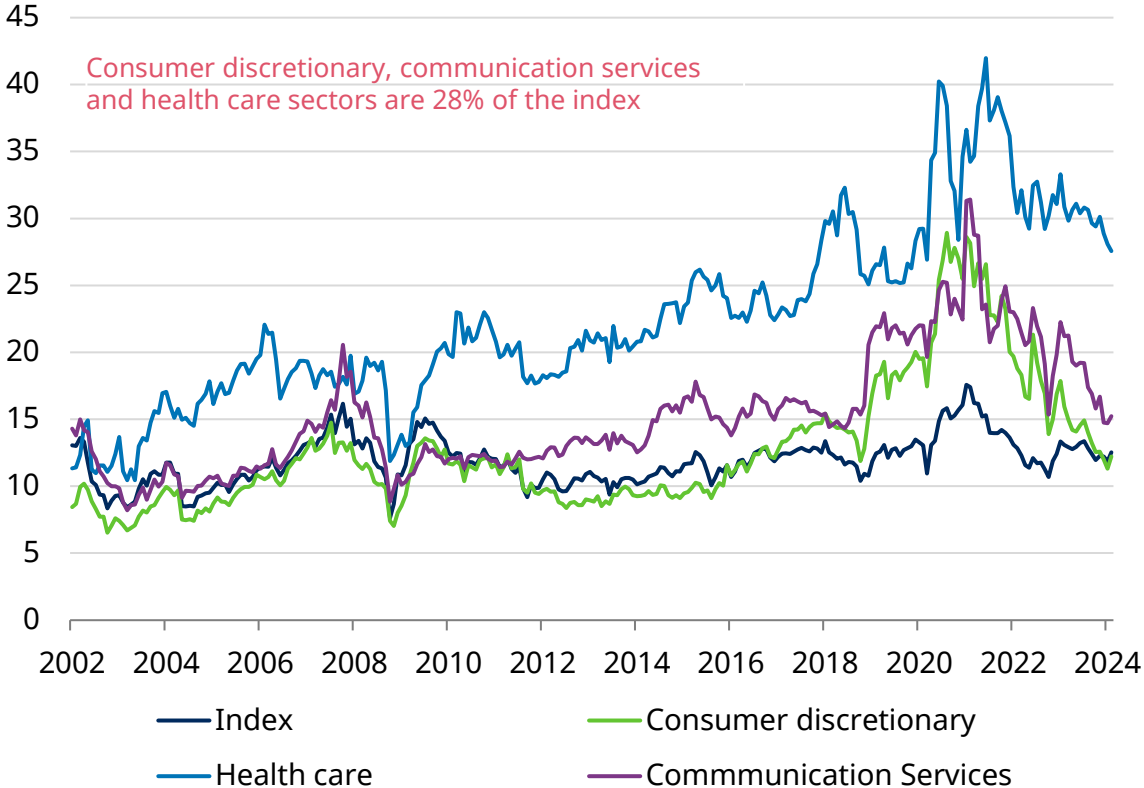


■ Value ■ Growth

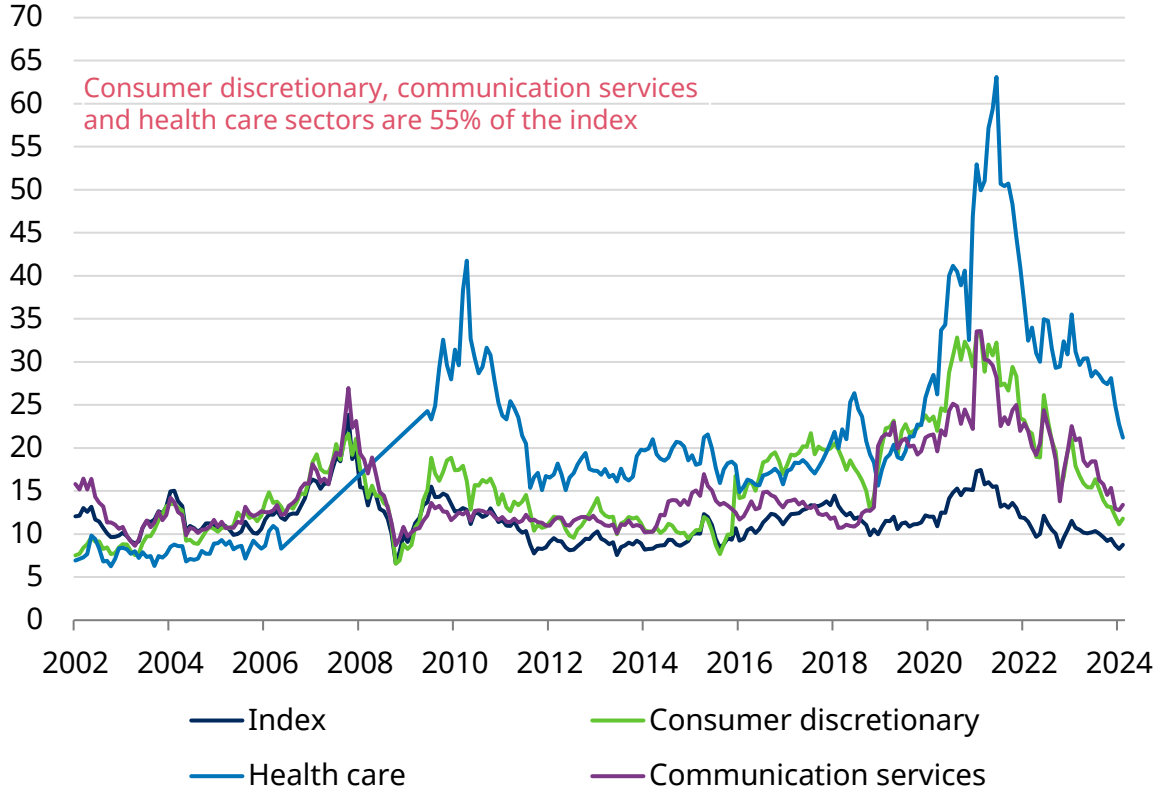
Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit, Data as at 29 February 2024. **Value sectors:** energy, materials, industrials, financials, utilities, real estate. **Growth sectors:** consumer discretionary, consumer staples, health care, IT, communication services. Please see relevant disclaimers on page 47.

EM Asia forward P/E has been highly influenced by a few high-flying sectors

The MSCI EM Asia Index sector forward P/E ratios



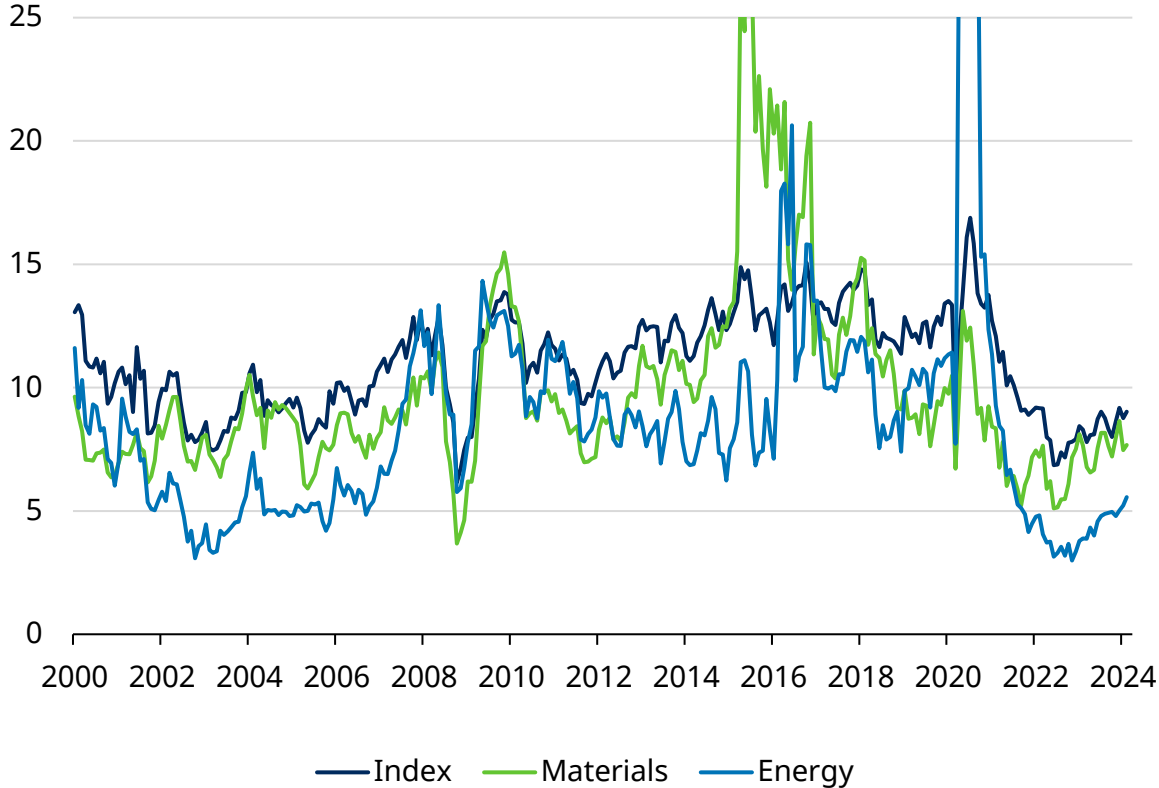
The MSCI China Index sector forward P/E ratios



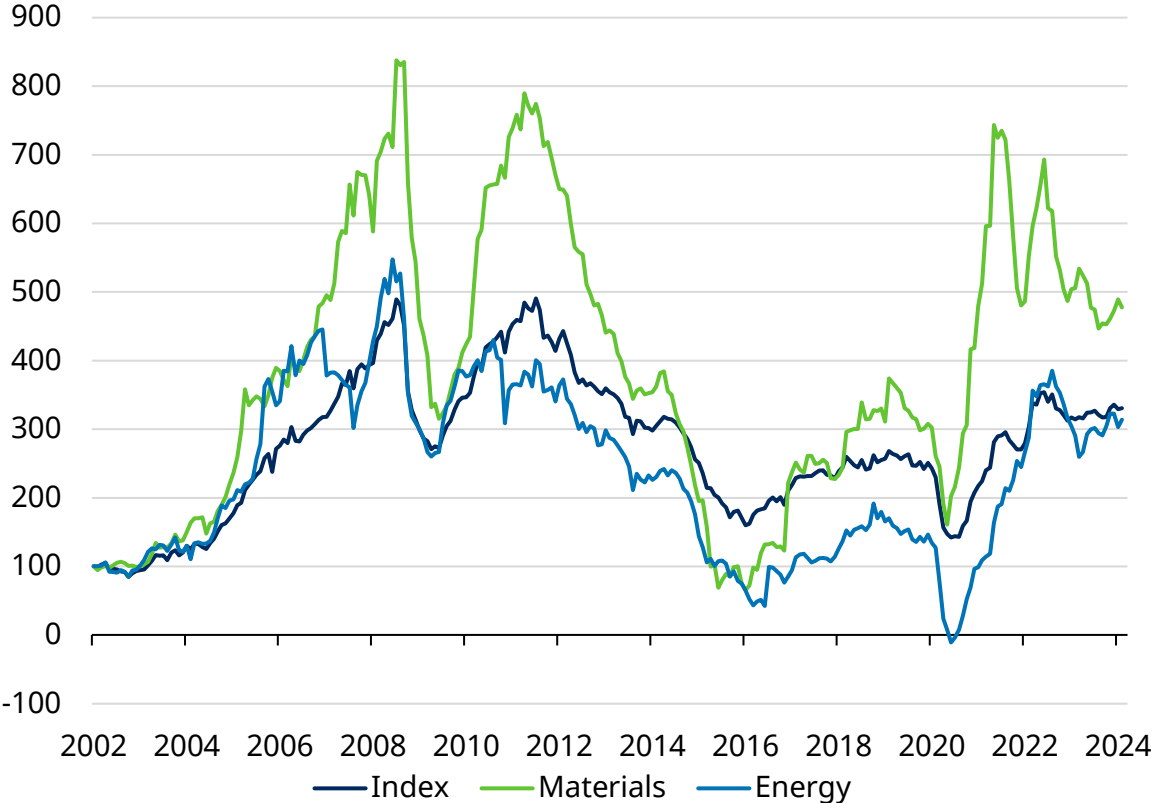
Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Valuations in Latin America have been highly influenced by commodity prices

The MSCI EM Latin America Index forward P/E ratios



The MSCI EM Latin America Index forward EPS

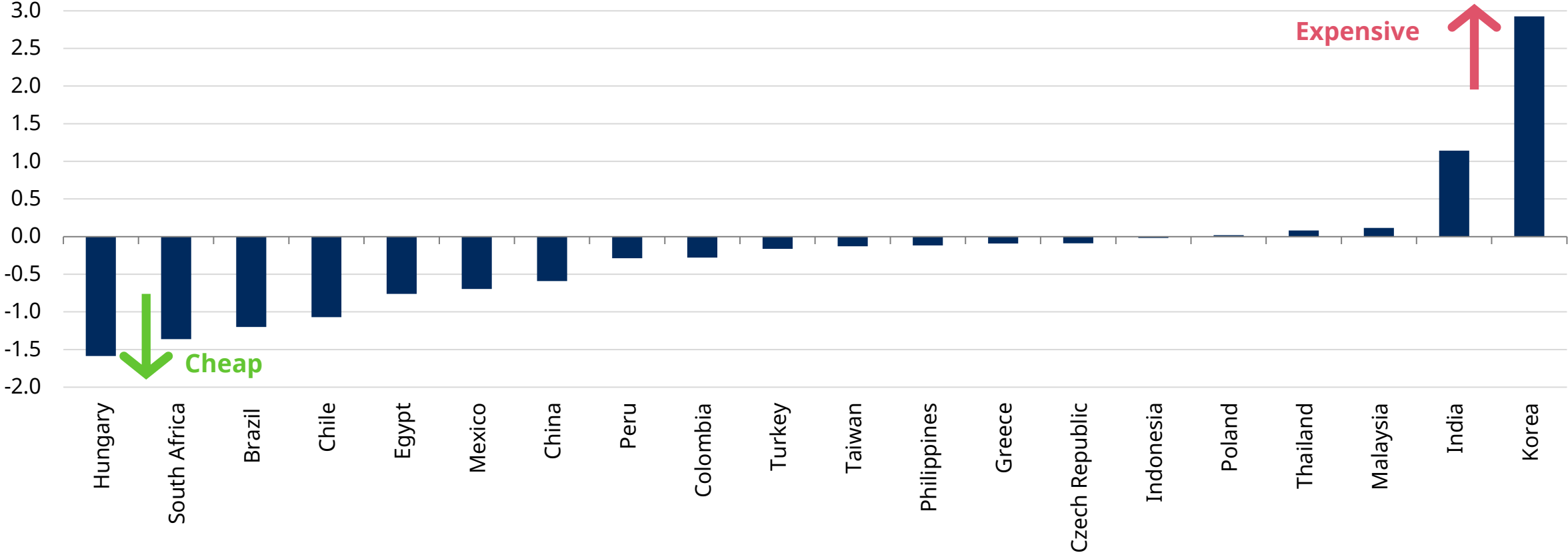


Valuation of Latin commodity sectors depressed versus history

Source: LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Standardised EM country valuations: trailing P/E

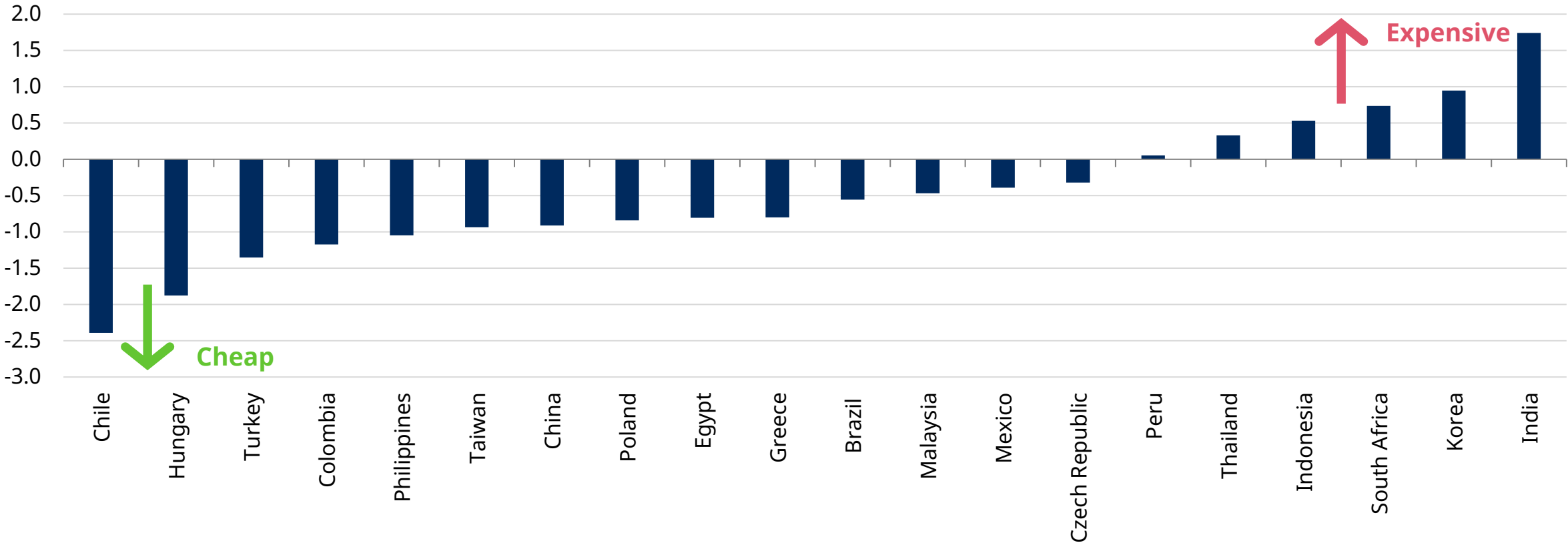
12-month trailing P/E (z-score¹)



Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. ¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000. Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Standardised EM country valuations: the forward P/E

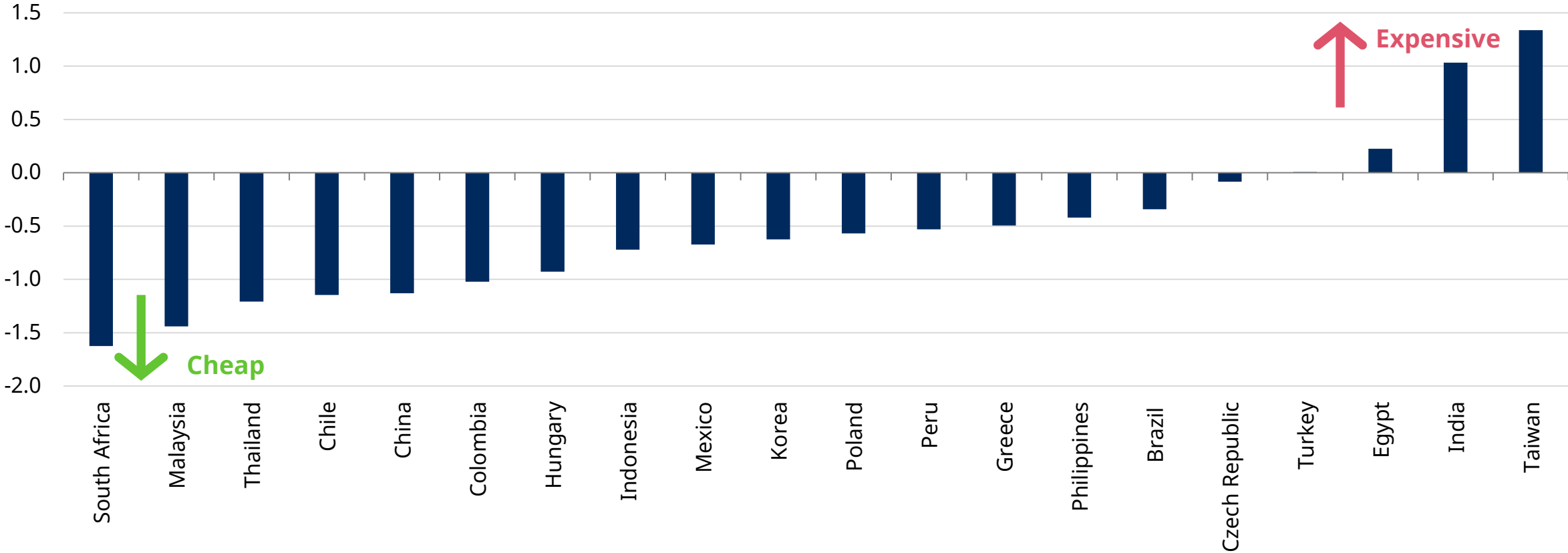
12-month forward P/E (z-score¹)



Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. ¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000. Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Standardised EM country valuations: the P/B ratio

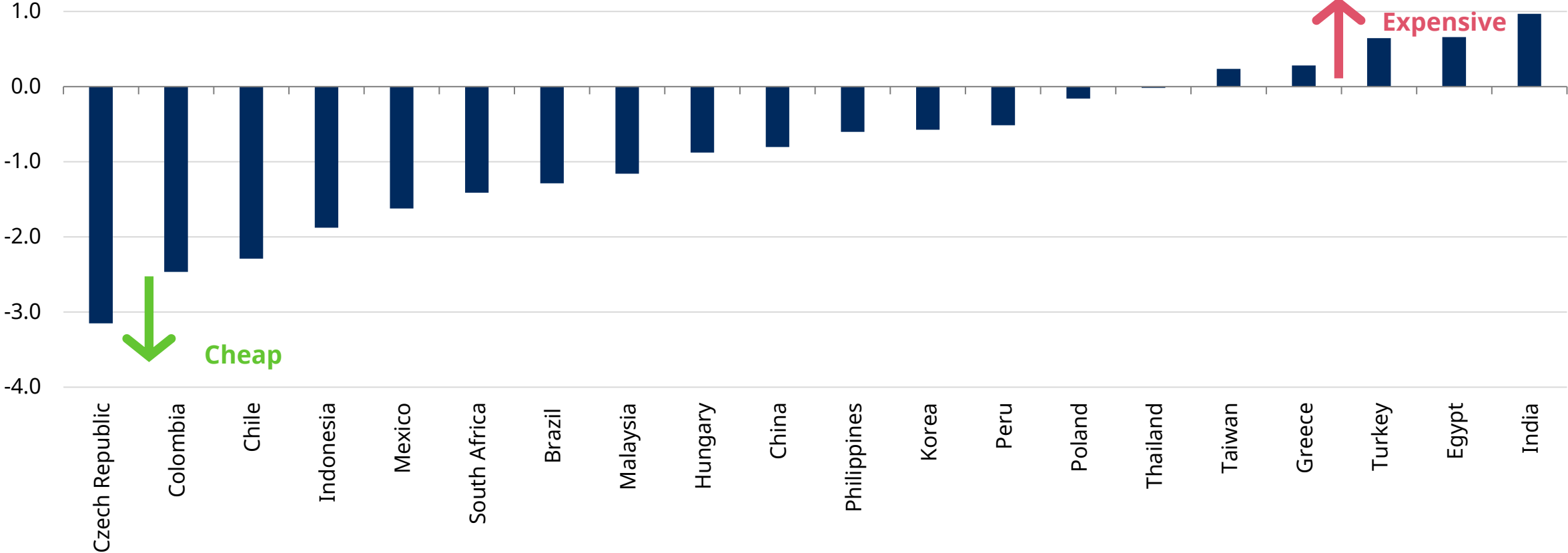
The P/B ratio (z-score¹)



Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. ¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000. Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Standardised EM country valuations: the dividend yield

The dividend yield (z-score¹)



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EM country-level valuations

How countries stack up when measured against their own history

On a combined valuation basis, most EM markets are cheap vs history, with the notable exception of India, and on some measures South Korea.

Asian market valuations are mixed:

- India is the most expensive market in EM, followed by South Korea, with Taiwan close to neutral.
- China remains the cheapest market in EM Asia.
- Malaysia, Indonesia, the Philippines are cheap versus history. Thailand is neutral.

The Latin American markets offer the most compelling valuations:

- Chile is the cheapest market in EM, when measured against its own history.
- Colombia, Brazil, Mexico, and Peru are also undervalued.

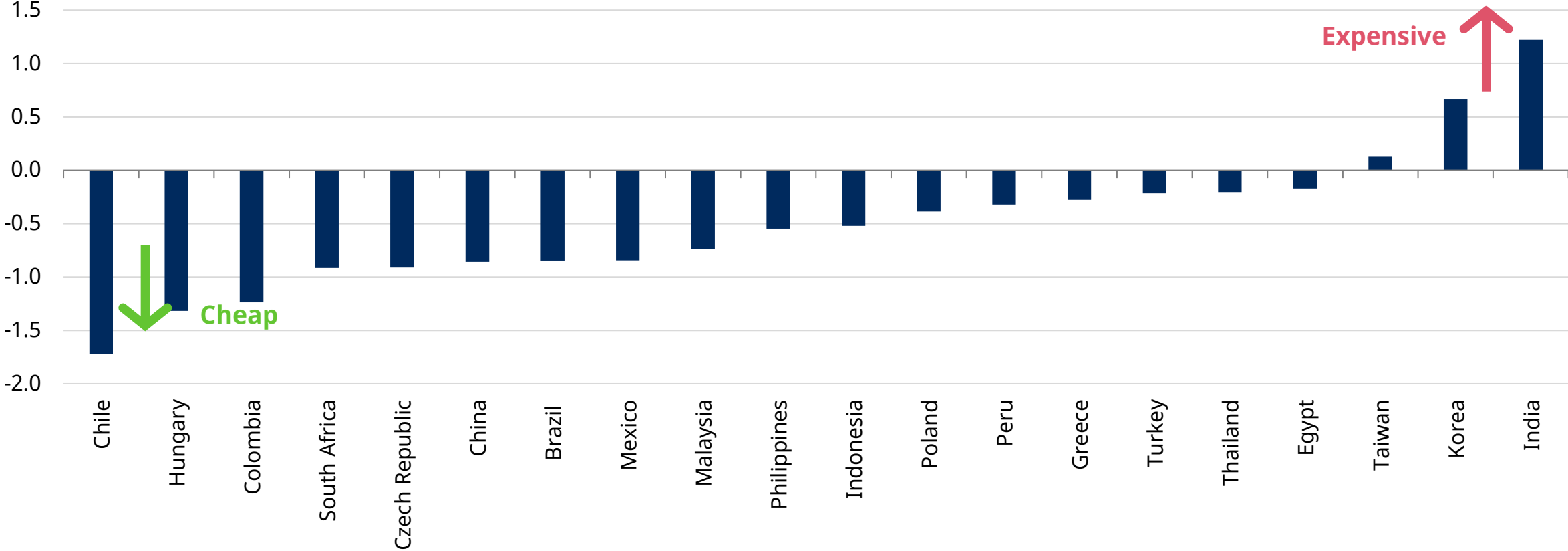
The EMEA markets are in general cheap:

- Hungary, South Africa and Czech Republic are the cheapest in EMEA.
- Valuations in Poland, Greece, and Turkey and Egypt are also below the historical average.

Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Standardised EM country valuations: combined

Average (trailing P/E, P/E, P/B, dividend yield) (z-score¹)



Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. ¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000. Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM valuation heatmaps – current z-scores¹

Most of EM is cheap but the degree varies

	Trailing P/E	12-month fwd P/E	P/B	Dividend Yield	Combined
Chile	-1.1	-2.4	-1.1	-2.3	-1.7
Hungary	-1.6	-1.9	-0.9	-0.9	-1.3
Colombia	-0.3	-1.2	-1.0	-2.5	-1.2
South Africa	-1.4	0.7	-1.6	-1.4	-0.9
Czech Republic	-0.1	-0.3	-0.1	-3.1	-0.9
China	-0.6	-0.9	-1.1	-0.8	-0.9
Brazil	-1.2	-0.6	-0.3	-1.3	-0.8
Mexico	-0.7	-0.4	-0.7	-1.6	-0.8
Malaysia	0.1	-0.5	-1.4	-1.2	-0.7
Philippines	-0.1	-1.0	-0.4	-0.6	-0.5
Indonesia	0.0	0.5	-0.7	-1.9	-0.5
Poland	0.0	-0.8	-0.6	-0.2	-0.4
Peru	-0.3	0.1	-0.5	-0.5	-0.3
Greece	-0.1	-0.8	-0.5	0.3	-0.3
Turkey	-0.2	-1.4	0.0	0.6	-0.2
Thailand	0.1	0.3	-1.2	0.0	-0.2
Egypt	-0.8	-0.8	0.2	0.7	-0.2
Taiwan	-0.1	-0.9	1.3	0.2	0.1
Korea	2.9	0.9	-0.6	-0.6	0.7
India	1.1	1.7	1.0	1.0	1.2

¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2000.

Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. Combined figure is an average of trailing P/E, 12-month forward P/E, P/B, and dividend yield.

Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM valuation heatmaps – % cheap vs. median

Most of EM is cheap but the degree varies

	Trailing P/E	12-month fwd P/E	P/B	Dividend Yield	Combined
Colombia	-64%	-50%	-31%	-66%	-53%
Chile	-57%	-44%	-24%	-62%	-47%
Hungary	-55%	-42%	-38%	-34%	-42%
South Africa	-31%	-17%	-34%	-26%	-27%
Greece	-40%	-26%	-41%	6%	-25%
Brazil	-37%	-14%	3%	-50%	-25%
China	-16%	-23%	-30%	-19%	-22%
Czech Republic	-33%	-6%	13%	-58%	-21%
Poland	-31%	-16%	-12%	-22%	-20%
Philippines	-20%	-18%	-12%	-27%	-19%
Mexico	-8%	-2%	-6%	-45%	-15%
Indonesia	-2%	4%	-15%	-45%	-14%
Peru	-7%	3%	-13%	-29%	-11%
Turkey	-41%	-38%	6%	33%	-10%
Malaysia	14%	-6%	-22%	-23%	-9%
Egypt	-27%	-22%	26%	42%	5%
Thailand	28%	26%	-19%	-3%	8%
Taiwan	19%	17%	29%	4%	17%
Korea	99%	15%	-8%	-16%	22%
India	36%	45%	31%	30%	36%

Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history.

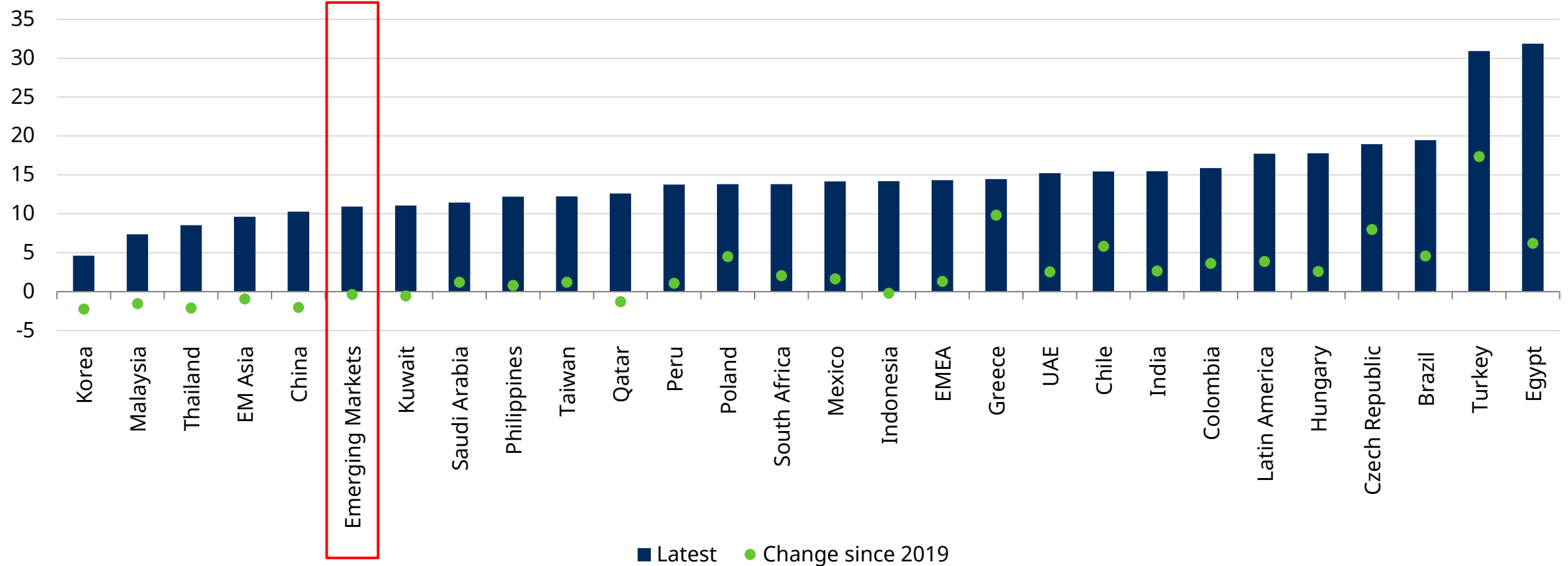
Discount to historical median (since Jan 1995 or earliest available). Combined figure is an average of trailing P/E, 12-month forward P/E, P/B, and dividend yield.

Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

EM return on equity

Headline EM ROE is in line with pre-Covid levels

Return on equity (%)



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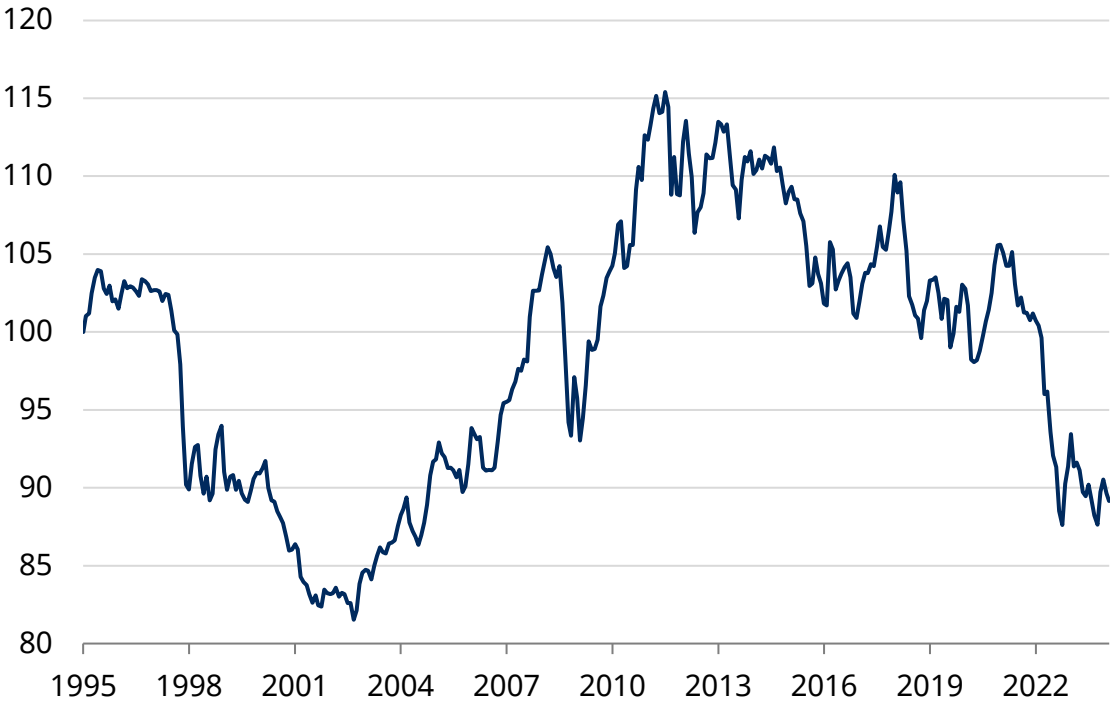


EM currency valuations

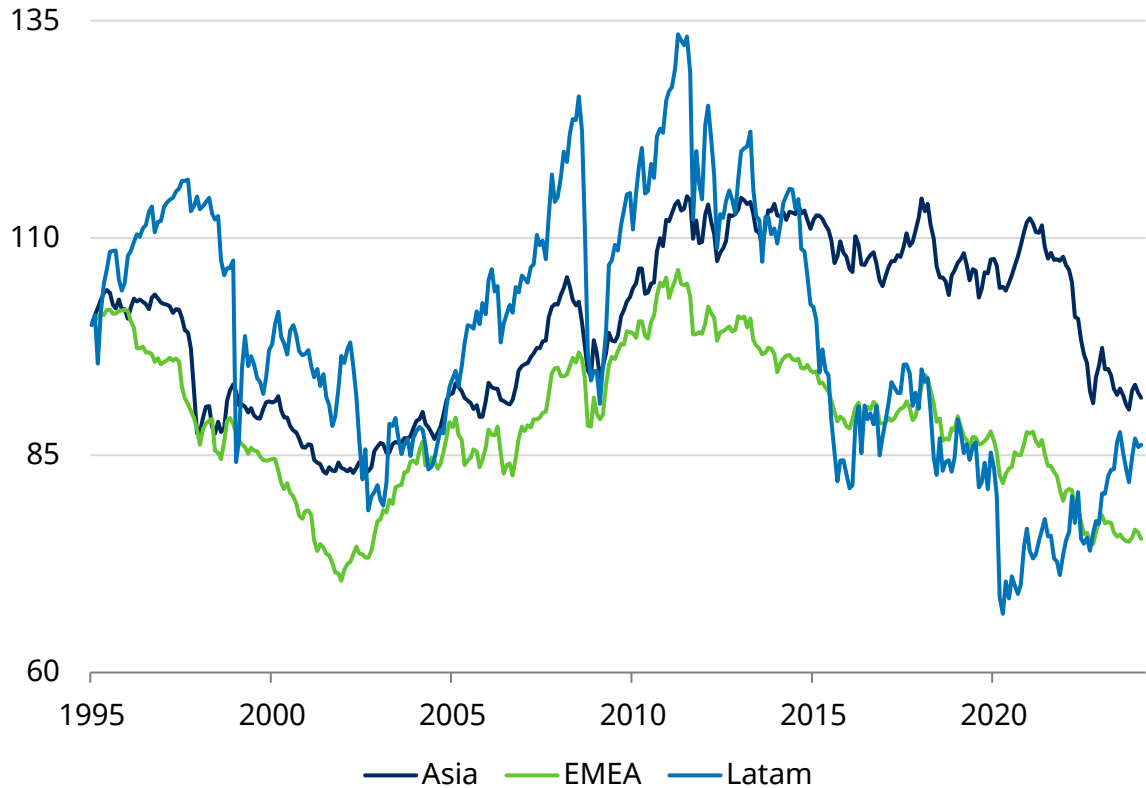
Is there value in EM currencies?

EM currencies have depreciated in real terms since 2011

EM real exchange rate¹



EM real exchange rates of regions¹

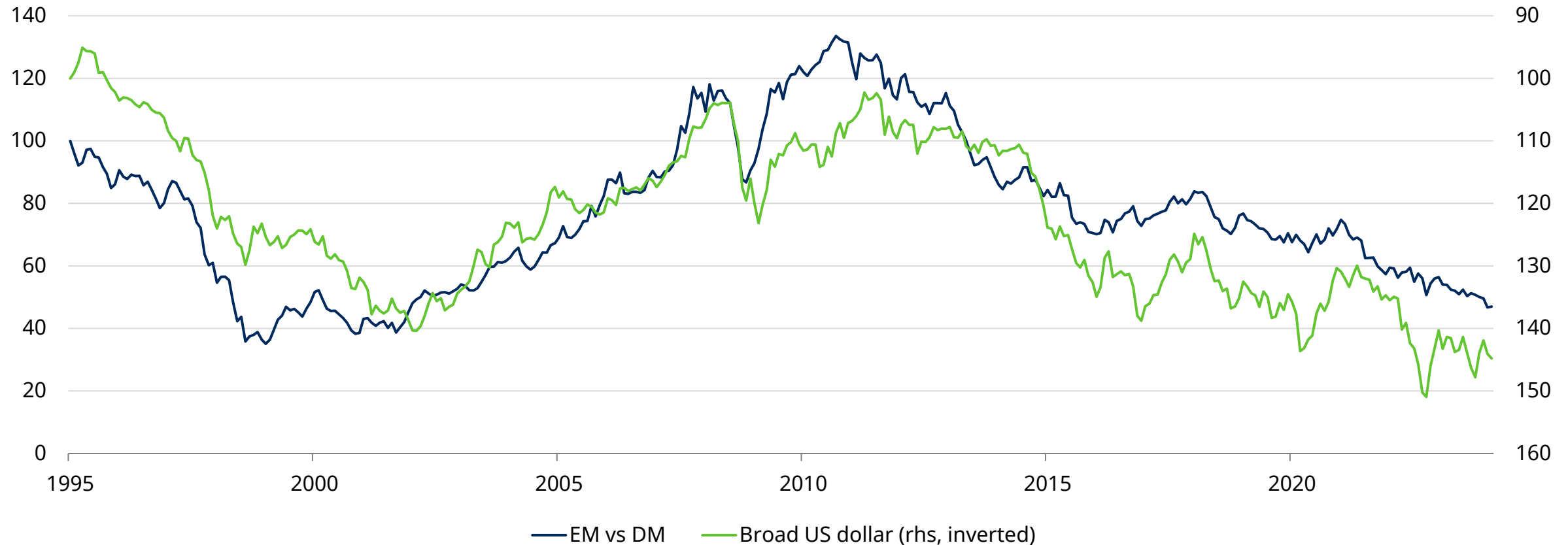


Real exchange rate is the nominal dollar exchange rate deflated by the CPI of each EM country vs. US. ¹Based on the latest MSCI EM Index country weights. Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

The importance of the US dollar for EM equity performance

The long period of dollar strength has weighed on EM

EM vs. DM equities (total return, rebased to 100) vs. broad US dollar



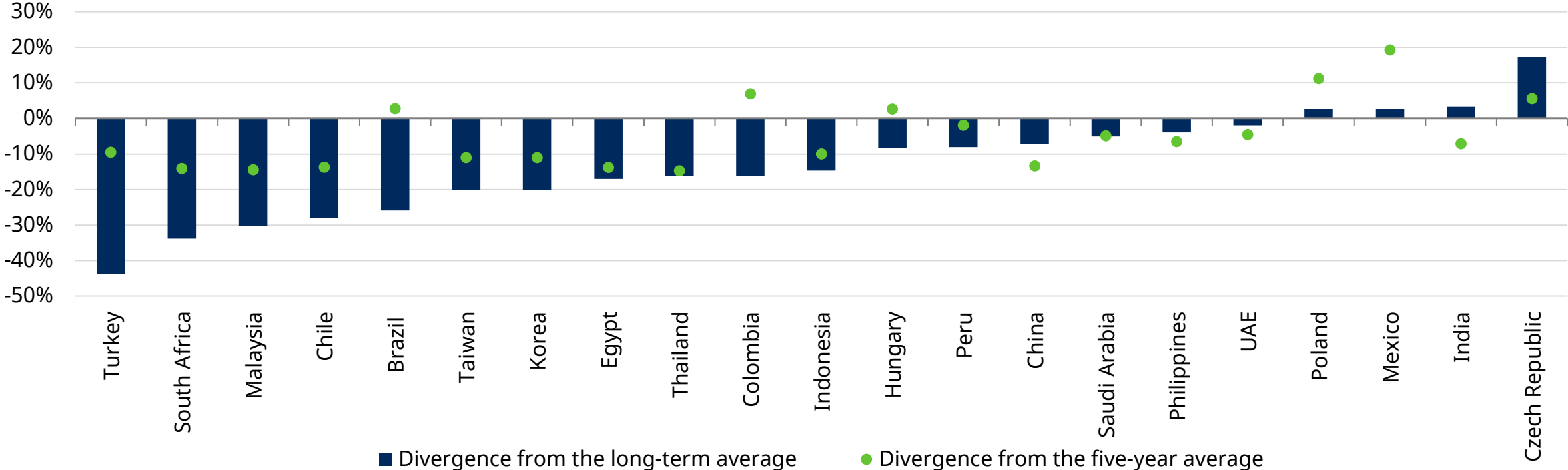
Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream, MSCI, Schroders Strategic Research Unit. Data as at 29 February 2024. Please see relevant disclaimers on page 47.

Most EM currencies are undervalued

Some currencies are significantly undervalued

Real exchange rate: deviation from average



Turkey, South Africa, and Malaysia have the cheapest currencies; real exchange rate is above the long-term average in Czech Republic and to a lesser extent in India and Mexico

Source: Schroders, LSEG Datastream, Schroders Strategic Research Unit. Data as at 29 February 2024. Real exchange rate is the nominal dollar exchange rate deflated by the CPI of each EM country vs. US Long-term average is since January 1995. Please see relevant disclaimers on page 47.

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