

FOREIGN MARKETS RETURNS AND FUNDAMENTAL ESTIMATES

JANUARY 2020

MSCI Index	Returns					Fundamental Estimates			
	Last Price	Q4 2019	2019	2018	2017	Forward P/E Ratio	2020 Revenue Growth	2020 Earnings Growth	Dividend Yield
EAFE	6,415	8.17%	22.01%	-13.79%	25.03%	14.7x	2.8%	7.6%	3.3%
Europe	348	8.17%	23.20%	-16.90%	28.06%	14.3x	3.0%	8.9%	3.4%
Japan	6,814	7.64%	19.61%	-12.88%	23.99%	14.1x	1.7%	7.1%	2.4%
China	604	14.02%	22.87%	-18.75%	55.34%	12.3x	10.9%	12.9%	2.3%
Emerging Markets	528	11.84%	18.42%	-14.57%	37.28%	12.9x	7.6%	13.5%	3.0%
ACWI ex US	251	8.92%	21.51%	-14.20%	27.19%	14.2x	4.1%	9.3%	3.2%

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