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AZTLAN
Equity Management, LLC

OUTLOOK 2020 Case Revisited

April · 20 · 2020

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A REVISIT, AS PRESCRIBED

It was the best of times, it was the worst of times…

Back in early January 2020, as we internally discussed, reviewed and rushed to articulate our investment outlook for the year, Covid-19 had been on the public domain for no more than a few days and the first China-imposed lockdown in Wuhan, Hubei, was still weeks away. Our main concern, at that point, was that we had ended a good year in terms of absolute and relative returns, but markets seemed expensive and thus prone to a healthy correction, at the very least. The extent of the global halt in economic activity, that we are now experiencing as the world attempts to control the Covid-19 pandemic, was unfathomable. Our debate then was (and still is to a large degree) centered around **high valuations** (prices relative to earnings) counterpoised with low interest rates and arguably, what we then thought was, a lower risk outlook. **On the risk front**, we argued the world was coming from high levels of risk, relative high uncertainty, to a lower level: US domestic politics and Trump´s foreign policy stance (by then the new normal), Brexit outcome known, trade war between the US and China (past its peak). **On the relative-cost-of-money front**, with global growth decelerating and in the absence of inflationary pressures, a scenario of lower interest rates for longer was the consensus. So we were left with high valuations (one standard deviation above 20-year averages for the S&P 500, for instance) that could plausibly remain elevated, given the positioning of the other 2 levers of rates and risks, in the absence of a black swan event, and obviating minor event-driven short-term corrections.

So at the start of 2020 we did the only sensible thing that we thought we could, i.e. we booked profits and redeployed back slowly, reducing Asia (Japan) while adding to relative laggards in Europe and North America. In our EMF strategy, we looked at our Chinese names and determined that relative valuations were increasingly attractive. By the end of the first quarter we were in the middle a pandemic of historical proportions and that the economic repercussions would be profound and lasting; all major global indices were down for the year as were our strategies and funds, but surprisingly, overall market valuations hadn't breached the 20-year historical average by the time the rebound started: was this the shortest and shallowest bear market in recent memory? Impossible to tell whether this uptrend will continue or if this is a bear market rally with more pain yet to come. And, because we lack any precedents, the exact extent of earnings revisions to be absorbed once this crisis is over being difficult to determine, so we can only assess our margin of safety and risk exposures by running sensitivity analyses…almost back to square one! Valuations not cheap, amid a heightened risk outlook, offset by fiscal on top of monetary support. **As much as we try to remain agnostic and avoid delving into any sort of scenario predicting we can't help but define our view in terms of a massive earnings revision event that is yet to come, with effects that could be profound and prolonged, so our tilt in market expectations is to the downside.** Within this updated outlook, our strategy more than ever is to remain committed to our investment philosophy and process, **favoring free cash flow generating businesses that may be able to withstand, and in some cases thrive, in the difficult times to come:** healthcare tech, software developers that support connectivity and productivity, and industrial manufacturing and infrastructure for a post recovery wave. Geographically we believe following the pandemic´s East-West flow in our positioning makes sense, with Asia ahead of the curve by a couple of months, followed by Europe and then the Americas.

OUTLOOK 2020

Considering the Covid-19 pandemic and differing levels of stringency and measures adopted by various governments we are now of the opinion that a recovery phase will set in only during the latter half of year and in general, developed markets will be a better position than emerging markets. Shutdown policies are likely to continue for at least a few more months and a vaccine or cure may come soon or not at all, so a full-fledged recovery timeline will be hard to pin.

Developed markets (DMs), with near/ all-time lows in financing costs, have already borne a brunt of the Covid-19 as we approach mid-April, are in a better position. While stimulus policies have been focused on keeping the economy afloat, most of the DMs have significant firepower for expansionary policies to prop up aggregate demand. Our current hypothesis is that DM macros should start to recover around mid-summer (Q3) and that market would rally in favor of cyclicals before that. This timeline forms the basis of our current portfolio positioning. We don't, however, expect significant relaxing of cross border travel for a prolonged period. While US headline unemployment numbers (or claims) have led to significant concern, we believe the present administration will hold nothing back to get back to 'business as usual' status, especially heading into November. Europe has taken a big hit, particularly Italy and Spain – the two economies on weaker footing than others. Our base beliefs could be tested here, considering how EU views the need for fiscal prudence and expansionary policies, for these two highly indebted countries.

2020 KEY SMID CAP THEMES
Healthcare Tech
Balance Sheet Strength and Cash Flow Resiliency
Overweight Japan equities
Selective German, Nordic, UK Exposures
Phase 2 Cyclical Upturn: Industrials / Infrastructure
Low interest rates beneficiaries
Telecom Tech, 5G supply chain, Staples

Nordic regions could be more resilient given demographics and contingency response and could lead the recovery. Brexit, in a perverted way, has become a non-event till this storm is over, but the post-shutdown recovery in the UK may take longer to get started. Japan, which had about the same COVID-19 cases as the US at the beginning of Match, now shows 68 cases per million inhabitants while in the US more than 2,000/million. The contingency response together with the recently announced multipronged economic stimulus package worth $1 trillion positions Japan favorably for a more immediate recovery, albeit questions around the exploding sovereign debt levels will need to be addressed at some point.

2020 RISK THEMES
Global Recession, Elevated Unemployment
Prolonged Covid-19 Flattening Curve
Excess Govt. Interventions in Supply Markets
Domestic Socio-political Instability
US Elections Rhetoric
Longer term: Sovereign Debt Levels, Ballooning Deficits

EMs are a different animal at this time – harder to formulate an opinion, considering the quality of the data emanating from different markets, the varying degrees of restrictions and Covid-19 spread stages. Countries which have exited wave 1 (like China), those that have extensively tested (South Korea) or are closer to 'herd immunity' levels are better positioned. Domestic consumption names and strong balance sheets would carry the index for the rest of the year. A strong probability of government interventions makes otherwise defensive sectors like utilities and healthcare less attractive. Valuations offer a strong support and chances of significant downside, from these levels, appear low in our view.

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USA AND CANADA

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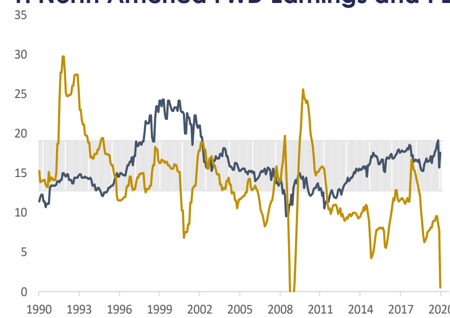
USA AND CANADA

At the start of the year, our outlook was carried by the phase 1 trade deal between USA and China, seemingly ending 2 years of acrimonious relationship and overhang. US elections were also factored in, with typical expectations of anti-offshoring and deficit rhetoric expected to fill headlines. The left lean of a couple of candidates played on domestic expectations. All said and done, our primary concern has been valuations. The March correction did bring the valuations down to one standard deviation (SD) below long-term average though the index is trading close to mean now. Against the backdrop of downward earnings revisions, the re-rating has been less sharp, in part thanks to Fed rate decreases.

1: North America FWD Earnings and PE



Source: MSCI North America, calculated by Refinitiv
Blue: Fwd. 12 Month P/E; Gold: Fwd. 12M EPS Growth (%)
Grey Area denotes +/- SD for PE

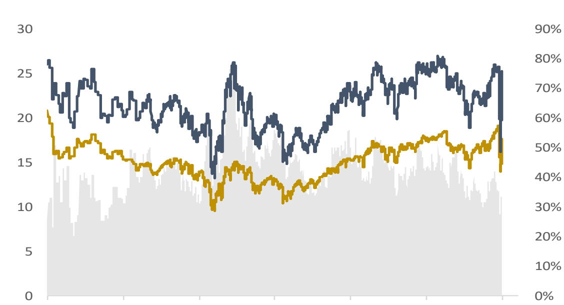
Despite the significant fiscal and monetary expansionary policies adopted by the US, we believe that the currency will continue to strengthen significantly against EM currencies and to a lesser extent, against CAD and EUR. We have also been taken by surprise with the initial unemployment claims data coming out, with 16.6 Mn. claimants over the past three weeks (at the time of this report). This is unprecedented even if the bulk of this is coming from accommodation, food and beverage, travel and healthcare segments. In our opinion, this can be transitory right now but an extension of our current timeline hypothesis to 12-months or more will make, at least, half of this structural, in our view.

We expect the current crisis to be harsher on our investable space i.e. Small and Mid-Caps (SMCs). As expected, during the 'March Madness' period, our proxy of market premium for SMCs vs. large caps declined to the lowest since 2002. Currently, the premium is still below 1 SD. We believe that this presents an interesting investable opportunity on our timeline expectations. We focus on our invested names by stress testing their balance sheet and cash flow strength to withstand various scenarios of demand destruction and timeline cycle and believe our current positioning is adequate in order to withstand potentially sharp downward revisions earnings.

2: S&P 500 P/E

Source: Refinitiv DataStream
Black Lines: +/- 1 SD; Grey: +/-2.5 SD

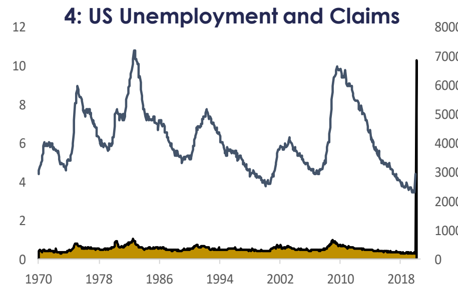
3: Market Premium



Source: Refinitiv DataStream
Blue: Russell 2000 Fwd. P/E; Gold: SP500 Fwd. P/E
Grey Area denotes premium of R2000 over SP500 (rhs)

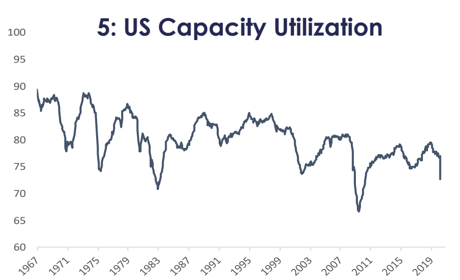
USA and CANADA

According to the Kantar/Fathom Consulting survey, 74% of the US respondents were pessimistic about the impact of Covid-19 on their household income (‘already impacted or expect it to’). Canada stands at 76%. In contrast, among the European countries, only Italy (82%) fares worse. The current expectations for US unemployment stands ~10-15%, based on the reads from initial claims. We expect it to be on the higher side for a period and wouldn’t be surprised if it breaches on the ceiling estimate. Our view is that fiscal policy response will be commensurate and wouldn’t be surprised if an ambitious infrastructure program is finally passed and implemented. It must also be noted that capacity utilization stood close to 77% in February and it is highly likely that we could see these numbers fall below the 2008/9 GFC lows of 66%. If these numbers do fall below 50% (unlikely in our opinion), we are not going to see a private investment driven growth in phase 2. In an election year, it will test the Republican resolve of conservatism.



Source: Refinitiv DataStream /US Fed
Blue: Unemployment Rate (%) [Till March 20]
Gold Area with Black outline: Initial Claims, SA (‘000s) (rhs) [till 15th April 20]

On a sectorial basis our exposures remain concentrated in the Healthcare, Healthcare Tech and Technology segments.

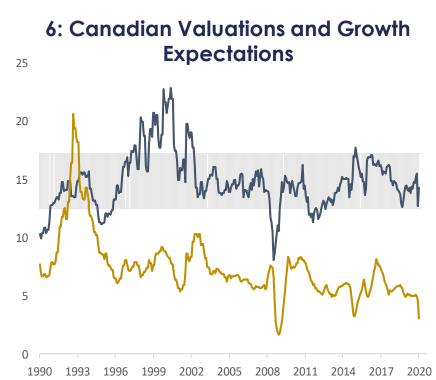


Source: Refinitiv DataStream /US Fed
Blue: Capacity Utilization (%)

Declining commodity/energy prices is not necessarily good news for Canada either. Should the markets recover and industrial activity pick-up from Q3/20, it should help Canada with their phase 2 stimulus. At the end of last year, Canada household savings rate of 3% and debt of 102% offers limited comfort of a consumption led growth. Our Canadian portfolio is reasonably insulated from domestic consumption and will remain exposed to structurally strong tech names.

The TSX300 is currently close to 1SD below its long-term mean, a level rarely breached in it’s the past 30 years. However the re-rating has always been majorly driven by expected earnings growth and lesser by market rates/cost of capital changes. If our timelines hold up, the markets should be the early beneficiaries of a recovery.

Our North American names have been a net contributor to our strategies performance thus far this year though we are closely watching select names in the Industrial sectors that maybe at higher risk from a prolonged crisis. On a sectorial basis our exposures remain concentrated in the Healthcare, Healthcare Tech and Technology segments.



Source: Refinitiv I/B/E/S
Blue: 12M Fwd. PE (TSX300); Grey Area: +/- 1 SD
Black:12M Fwd. EPS Growth Estimates (TSX 300) (rhs)

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EUROPE

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EUROPE

Political decisions would play a big part in how secular the recovery of the European Union would be. The two countries affected worst by the Covid-19 pandemic, namely Italy and Spain, are also the ones having the least room for any expansionary policies to cover any phase of the recovery process. At the time of this report, EU had agreed to a broad borrowing expansion but balked at any joint borrowing plans. This makes it much harder for both Italy and Spain to raise the necessary capital. While credit default spreads have not risen to either 2008/9GFC or 2010 Southern Europe events, we believe raising new capital could be a challenge for the markets. Italy (~113% central government debt to GDP) and Spain (~85%), in addition to being among the more indebted countries at a sovereign level, also have the highest repayments due in the coming year. This adds an additional burden that they could do without. While yields remain low (Italy at ~1.6%, Spain at ~0.8%), we believe both these countries could see a spike in the coming year, if there is a prolonged lockdown/economic collapse. There is a strong chance of a downward bias for both these economies growth this year.

7: Europe Credit Fears

Source: Refinitiv DataStream
Black: Europe Sovereign 5yr CDS Index
Blue: Europe Banks 5yr CDS Index

Considering the debt levels of these countries, 'helicopter' money/cash handouts may not be the best course to pump up the aggregate demand. Low to modest household debt levels offers the best avenue for phase 2 expansionary policy. Non-financials corporations balance sheets are mixed and would be more country specific. In general, they might look at lower costs or monetary expansion as a refinancing tool rather than fresh investments/capital formation.

European SMCs typically don't enjoy the same premiums as their DM or even EM/FM counterparts did; however, they seem to have held up reasonably well during the first month of crisis. **We expect a de-rating of SMCs in the stretched countries while select sectors and innovative/unique business models to re-rate with an upward basis.**

8: Credit Levels

* Credit to GDP%		
	Household	Non Financial Corporations
Spain	57.4	95.0
Portugal	64.6	99.5
France	61.4	155.0
Italy	41.2	69.2
Germany	54.4	59.3
UK	83.9	81.5
Sweden	88.2	167.7
Denmark	113.5	108.3
Finland	65.4	114.0
Norway	103.8	135.1

Source: BIS; as of Q3/2019

Having said that, Europe SMCs will be no different from the other regions in so far as the need to preserve cash. Dividend yielding stocks are likely to cut dividends; we expect moratoriums or rollover of repayment of principal payments to stake off a liquidity crisis. We expect SMCs in select European countries to have heightened solvency concerns, particularly Ex-Nordics & Germany.

EUROPE

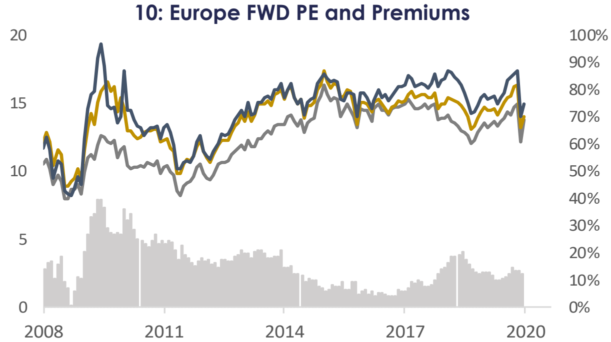
9: Growth Expectations, Post the initial spread /outbreak

Annual Average Growth Rate (%)	2018	2019	2020	2021	2022
Euro Area	**1.9**	**1.2**	**0.8**	**1.0**	**1.2**
Germany	1.5	0.5	0.2	0.5	0.8
France	1.7	1.3	1.0	1.0	1.1
Italy	0.7	0.2	0.2	0.3	0.6
Spain	2.4	2.0	2.0	2.1	1.8
United Kingdom	1.4	1.3	0.7	0.9	1.0
Global	**3.0**	**2.0**	**1.8**	**2.2**	**2.3**
United States	2.9	2.2	1.5	1.3	1.4
Japan	0.8	0.8	0.0	0.6	0.8

Source: Fathom Consulting, Refinitiv [end - March 20]

Nordic regions appear reasonably more resilient. While growth expectations have tapered down to flat, a better social infrastructure and working conditions would mean they would be able to better endure the storm. Over the past 20 years, we have seen the multiples being resilient, despite the swings in growth expectations. The low cost of capital would also help these regions better.

10: Europe FWD PE and Premiums



Source: Refinitiv I/B/E/S
Black: FWD 12M PE (STOXX Small 200)
Gold: FWD 12M PE (STOXX Mid 200)
Grey: FWD 12M PE (STOXX Large 200)
Grey Area - Average premium of SMC stocks over large

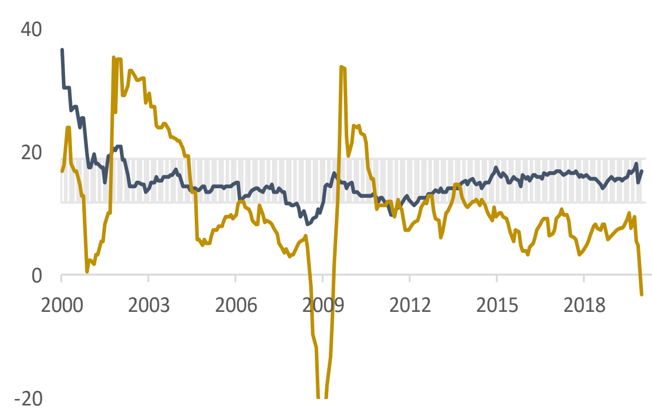
We had taken a call at the start to be slightly overweight on Europe, driven in part from our conviction in select names and in part, from a need to rebalance the Asia-Pac (re: Japan) weights after the 2019 outperformance. Europe was also a net contributor, albeit the weakest among all three regions.

We expect Nordic regions to be more resilient during the current cycle.

This was primarily on account of a single name – a British payment service provider. We have been closely monitoring the name and flagging the issue in our regular monthly updates. Presently, we are of the opinion that the price action even as it corresponds to the new reality of lower activity, it does seem excessive within our timeline assumptions. We also believe that the present crisis will accelerate the growth of company's online payment solutions and offer new value propositions.

11: Nordic FWD Earnings and PE

Source: Refinitiv I/B/E/S
Black: FWD 12 Month P/E (X); Grey Area: +/- 1 SD
Blue: FWD 12 Month EPS Growth (%)



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JAPAN AND ASIA-PAC

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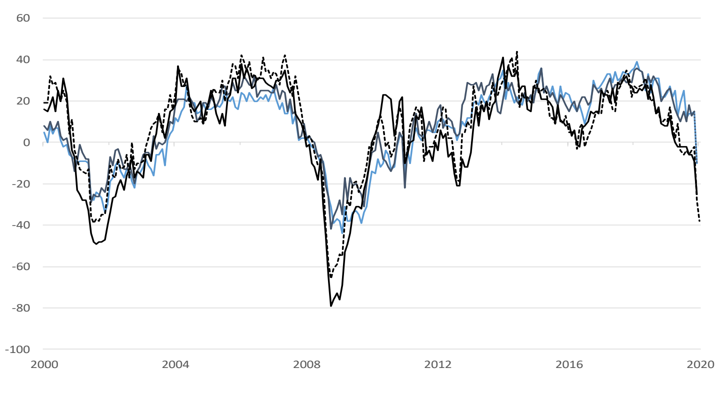
JAPAN AND ASIA-PAC

Japan was a mixed bag last year, strong absolute performance though underperformed the broader DM markets, across all market caps tiers. SMCs underperformed large caps slightly. At the start of the year, we expected the markets to be tougher and in part, due to significant price action taking a few stocks out of our valuation comfort zone. Aztlan's Japan portfolio had materially outperformed the MSCI Japan and broader indices and accounted half of our relative outperformance last year.

12: Tankan Survey by Nature and Industry



Source: Refinitiv DataStream
Blue Solid: JP Reuters Tankan: Non-Manufacturing Actual
Blue Dashed: JP Reuters Tankan: Non-Manufacturing Forecast
Black Solid: JP Reuters Tankan: Manufacturing Actual
Black Dashed: JP Reuters Tankan: Manufacturing Forecast

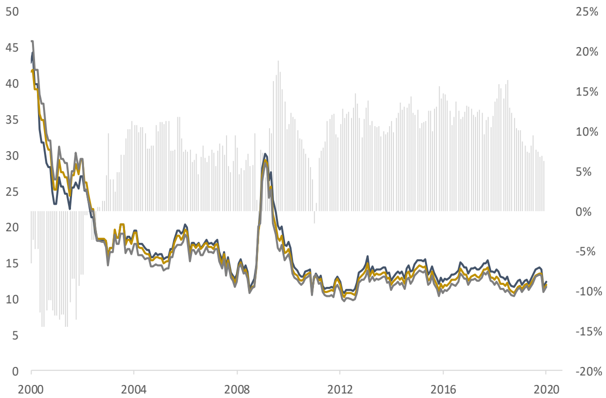
We started the year with the narrative of a consumption boost, coming from the Olympics (local markets have traditionally outperformed during the year of hosting), a boost to telcos equipment and handset supply chain from 5G roll-outs and further improvements in inbound tourism. The Covid-19 shut the door on most of these narratives. The deferral of Olympics is a silver lining and could help the economy significantly during the recovery phase. Short-term we expect the Yen to strengthen relative to other currencies, following its safe-haven attributes, except the USD; our expectation is that Yen will remain the second reserve currency during this stretch.

From our investable space perspective, Japan SMCs have traditionally re-rated and traded at premium or discount related to the cycle. We typically use broad Topix as our proxy opposed to Second Section stocks, where the estimates are patchy or not updated regularly. Over the past 4-5 years, both the premiums and multiples have been in a holding pattern and at present, a deeper than expected contraction could see SMCs see further multiple contractions (relative to large caps) by 10-15%. Our Japanese portfolio have outperformed this year, but this has been led predominately by a continued strong performance by one of the names. We expect a couple of names to bounce post the opening of the automotive supply chains in China.

Japan can be a strong momentum/cyclical market in the short-medium term, affected by the Yen and earnings. The current short earnings revision momentum is still modest compared to previous cycles, warranting the confidence in the bounce post the steeper correction in February.

JAPAN AND ASIA-PAC

14: Forward Multiples and SMC premium/discount



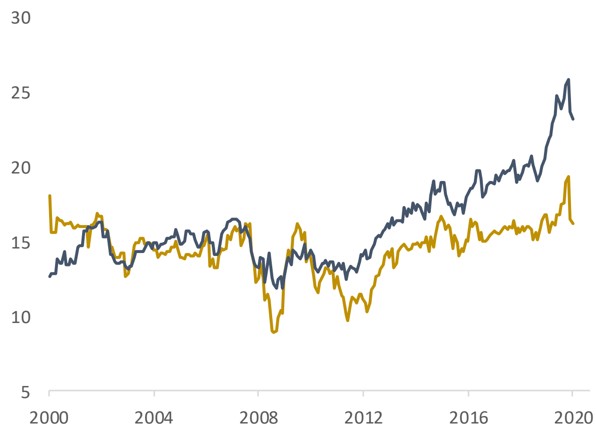
Source: Refinitiv I/B/E/S
Blue: FWD 12 M P/E Ratio - TOPIX
Gold: FWD 12 M P/E Ratio – TOPIX100
Grey: FWD 12 M P/E Ratio – TOPIX Core30
Grey Area: Premium/Discount (Topix over Core 30) (rhs)

Among the other DM Asia/Oceanic countries, Hong Kong has been fairly resilient, in part from their control measures adopted and in part, the relative underperformance last year. Presently, we remain skeptic of Australia as the impact of commodity price declines combined with slowdown in global trade will hurt. Consumer confidence have also fallen precipitously, with the headline numbers falling to 'From Inception' lows. New Zealand exports/trade mix is more decoupled from economic activity and would be relatively better off from their neighbors. They have also performed well in controlling the pandemic, thus far. Having said that, valuations (earnings or book) still out of our typical comfort zone and thus we remain on the sidelines. We do believe that the country does offer an interesting proposition should the pandemic stretch out further than expected or even, in the presence of a significant second wave.

15: Earnings Revision Momentum - Japan

Source: Refinitiv I/B/E/S
Blue: 1 Month % Change in FWD 12 M EPS - TOPIX
Gold:1 Month % Change in FWD 12 M EPS – TOPIX100

16: Oceanic Valuations



Source: Refinitiv I/B/E/S
Blue: I/B/E/S New Zealand Fwd. 12 M PE
Yellow: I/B/E/S Australia Fwd. 12 M PE

Japan can be a strong momentum/cyclical market in the short-medium term, affected by the Yen and earnings. The current short earnings revision momentum is still modest compared to previous cycles, warranting the some of the confidence in the bounce post the steeper correction in February.

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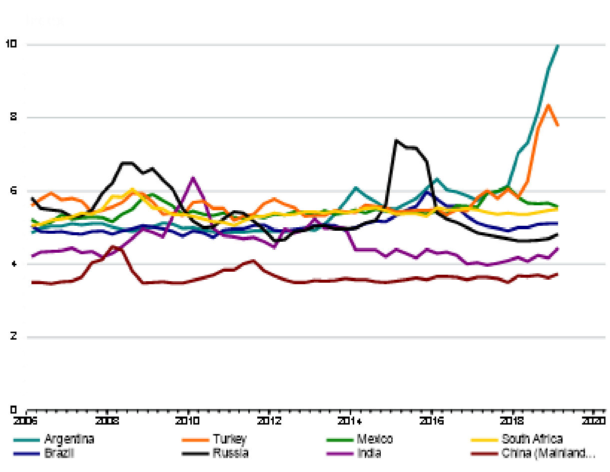
EMERGING MARKETS

We have already discussed Emerging and Frontier (EM/FM) concerns on macro-economic stability and growth in our earlier reports and will limit this report to key impact variables arising from the current pandemic. Most growth estimates have been revised downwards as expected, though we remain skeptical on the revised numbers presently. **In general, and as opposed to, DMs – the EM/FM markets have generally decided to combat the pandemic through upward movement in stringency levels ranging from complete national lockdowns (South Africa, India) to restricted phase outs (China).** Some countries have their work cut out while others look dire. South Africa, with close to a third of its population unemployed prior to the pandemic, is staring at catastrophic impact if its stringent measures don't bear immediate fruit. Low commodity prices also don't help. Thailand had a favorable unemployment number going in but considering its dependence on tourism and supply chain trade, numbers here could see a sharp spike; we estimate at least 20 percentage point impact. India would also see a similar impact – with one early estimate projecting an increase of 15 percentage points.

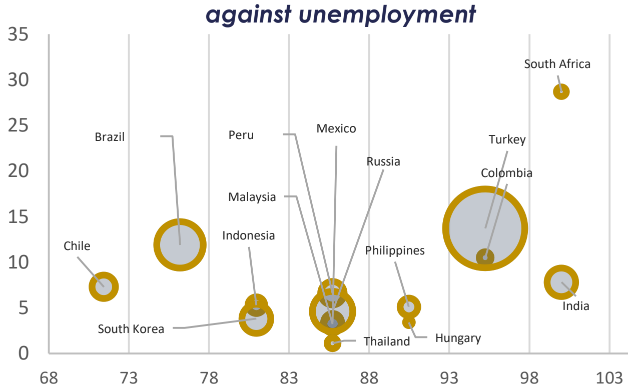
Against this backdrop, we are not making any projections of GDP or stress for EM/FM – at best, we can bucket or risk grade them currently and that forms the basis of our investment call. China looks best placed, followed by South Korea and Taiwan.

17: Fathom Sovereign Fragility Score



Source: Refinitiv /Fathom Consulting Metric

18: Government Responses measured against unemployment



Trade takes the biggest impact in national growth, particularly cross-border. In a perverse way, this helps countries currently running a current account deficit to manage the tide in the short term. Domestic manufacturing/change in stocks and consumption will remain the primary growth drivers. We don't believe capital formation, public or private, will be a big driver, notwithstanding the headline announcements. Funds are likely to be directed to non-productive but high social value uses. Countries with a high trade quotient (Gross Exports + Gross Imports) will hope some supply chains will open. We believe the tech chain will likely recover earlier than most, perhaps by mid-Q3. This will help Taiwan and South Korea the most.

Trade takes the biggest impact in national growth, particularly cross-border. In a perverse way, this helps countries currently running a current account deficit to manage the tide in the short term.

Source:
X-Axis: Stringency Index (Oxford Covid-19 Government Response Tracker)
Y-Axis: Unemployment Rate (Nat. Stats)
Size: Current Covid-19 Cases (14/4/20)
Currently, China stands at 42.86 on Stringency Index

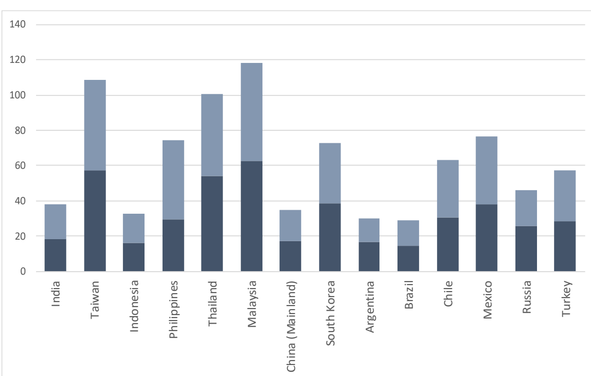
EMERGING MARKETS

On the other end, leisure/ tourism might take the longest to recover. We don't want to take a shot at when countries will resume normal visa service. Even after being permitted to operate, most travel would see significant forced load factor reductions, till the vaccine comes out. Combined with the stretched balance sheets, airlines look particularly concerning to us. This is also especially dire for countries with a high contribution from tourism (leisure, medical etc.) like Thailand. Turkey - with its high unemployment, tourism exposure and relatively high stringency- makes a jump in our risk buckets.

Despite the Fed stimulus, we expect EM Fx rates to weaken significantly over the course of the year, mostly on account of the weak dynamics/risk-off. Foreign outflows are also expected to accelerate, driven by equity. Q1/20 saw the largest outflow from EM ever and the rest of the year could be driven by hot money flows – making the life of the local central bankers significant more difficult in the interim. In addition, the borrowing costs/yields have spiked up for most of the EMs, despite their rate cuts.

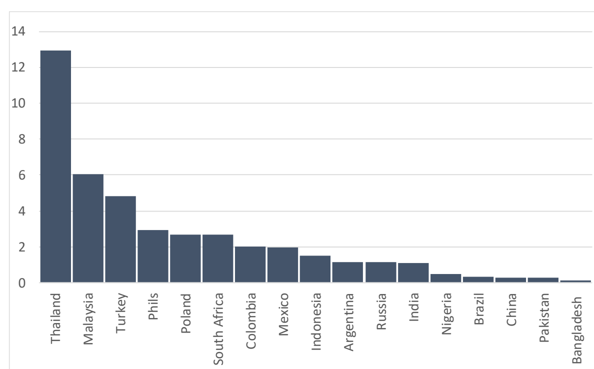
With all this gloom and doom story, how of this is priced in to the markets already? We think markets were pricing between 3-4 quarters of significant decline at the troughs of March reaction.

19: EM Trade as a % of GDP



Source: Refinitiv
Dark: Gross Exports as a % of GDP
Light: Gross Imports as a % of GDP

20: Tourism as a % of GDP



Source: Refinitiv
Data from 2018.

As we mentioned in previous newsletters, we maintain our overall agnostic stance given that a prolonged economic shutdown, due to a new mutation for instance, may be as likely as a sudden announcement of a COVID-19 vaccine or cure. We therefore center our positioning on fundamentals driven by balance sheet strength and cash flow resiliency under a conservatively downward sensitized scenario.

EMERGING MARKETS

While the EM discount have broadened over the course of the crisis, it remains around the 2013 taper tantrum levels and significantly above the start of the millennium levels (including SARS times). We believe this will widen more as EM estimates might still have more downside (due to more staleness). There is significant uncertainty in the market, and this should reflect in the estimates i.e. higher standard deviations. While it has moved up slightly, we have not yet reached the GFC levels which leads us to believe that the revision cycle will need to accelerate and will do so towards the end of this month and early May, as companies start reporting some form of guidance on the levels of activity they are seeing. In our opinion, earnings revision quality improves when SD spikes, especially when faced with a downward bias and in periods of extreme uncertainty.

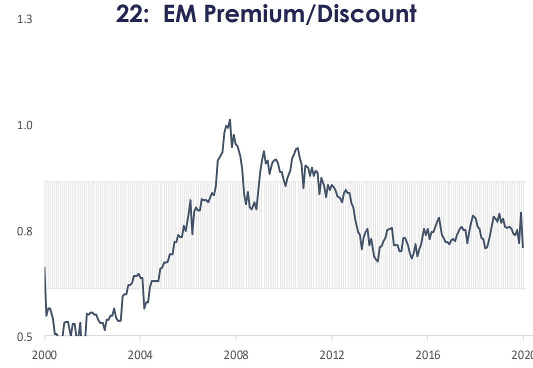
Multiple factors affect this premium/discount – the higher weightage of state-owned enterprises in EM, more cyclicals and commodity stocks, among others. While cognizant, we typically use this as a proxy of the EM risk premiums in our valuations. In our view, a further 10-20% increase in the risk premiums is being factored in, presently.

We have seen multiples contract more sharply in LatAm, partly because of the commodity linkages and partly the more cavalier approach in select countries, notably Brazil till March.

21: EM vs DM Valuations

Source: MSCI EM, MSCI World data calculated by Refinitiv
Gold: MSCI DM Fwd. 12 PE
Blue: MSCI EM Fwd. 12 PE

22: EM Premium/Discount

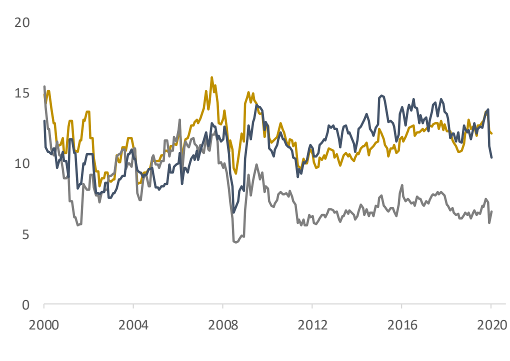


Source: MSCI EM, MSCI World data calculated by Refinitiv
Grey Area denotes +/- 1 SD of Premium/Discount

23: EM Revisions Quality

Source: MSCI EM, MSCI World data calculated by Refinitiv
Gold: MSCI EM LT Earnings Growth Estimate (%, lhs)
Blue: Standard Deviation of 12M Fwd. EPS (rhs)

24: EM Region Valuations



Source: MSCI EM data calculated by Refinitiv
Gold: MSCI EM Asia 12M PE
Black: MSCI EM LATAM 12M PE
Grey: MSCI EM EUROPE 12M PE

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