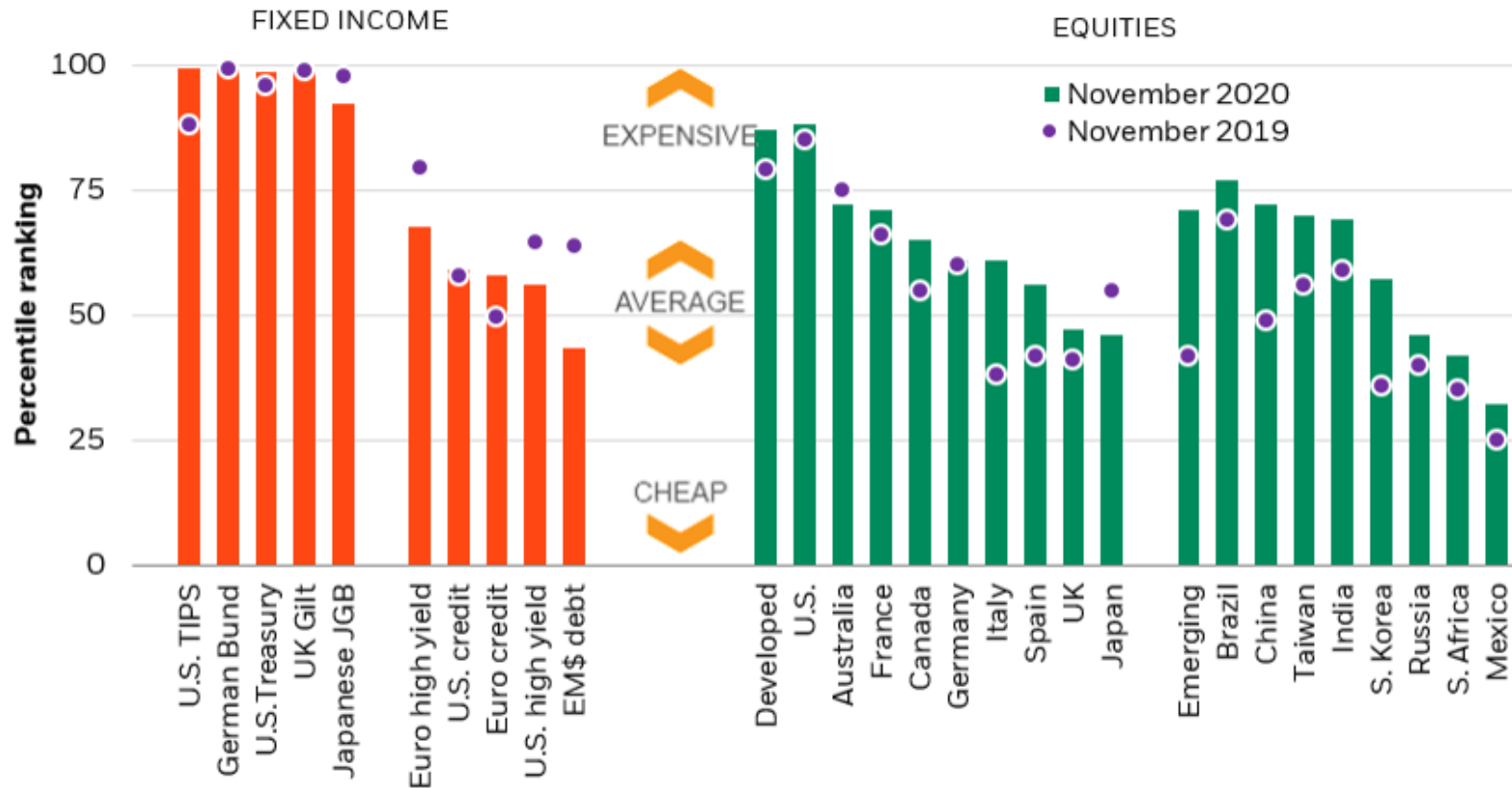


Valuation of assets vs. historic norm

Current valuation (bars) vs. one year ago (dots)



Sources: BlackRock Investment Institute, with data from Refinitiv Datastream, 30 November 2020

Notes: The percentile bars show valuations of assets as of 30 Nov 2020, versus their historical ranges. For example, U.S. equities are currently in the 88th percentile. This means U.S. equities trade at a valuation equal to or greater than 88% of their history. The dots show where valuations were a year ago. Government bonds are 10-year benchmark issues. Credit series are based on Barclays indexes and the spread over government bonds. Treasury Inflation Protected Securities (TIPS) are represented by nominal 10-year US treasuries minus inflation expectations. Equity valuations are based on MSCI indexes and are an average of percentile ranks versus available history of earnings yield, cyclically adjusted earnings yield, trend real earnings, dividend yield, price to book, price to cash flow and forward 12-month earnings yield. Historical ranges vary from 1969 (developed equities) to 2004 (EM\$ Debt).

Important Notes

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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