

The background of the top half of the page features several overlapping financial charts. On the left, there is a candlestick chart with blue and white bars. To its right and slightly higher is a line chart with a jagged, fluctuating path. Further right and higher still is another line chart with a smoother, more gradual curve. The entire background is a deep blue with a subtle grid pattern.

RUN MORE ACCURATE BACKTESTS. GAIN MORE RELIABLE RESULTS.

Transform the way you test quantitative strategies with
Refinitiv Point-in-Time data.



Building and testing using historical data is key to your success – but are your results accurate?

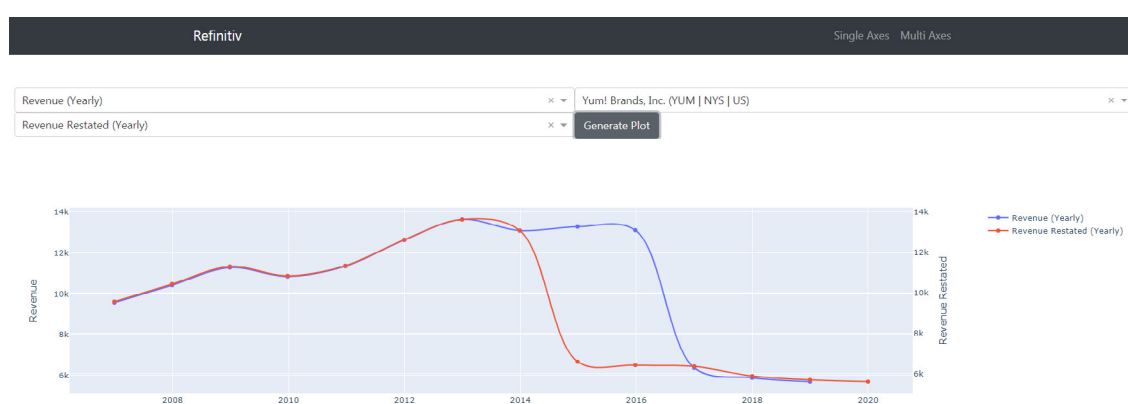
Using historical data for backtests, portfolio simulation and training machine learning models is a central part of your research process, and is vital in determining the efficacy of any new trading or investment strategy. But if, like many quants, you are testing and building models with standard datasets, you are using inaccurate data that may render the results of those tests less reliable – jeopardizing your entire process. **There is a solution.**

Refinitiv Point-in-Time data is the industry's most comprehensive offering of historic, time-stamped data. It provides more accurate test results and a truer picture of how effective your strategy is – allowing you to make more informed decisions, and gain a valuable edge over the competition. In addition, it provides a realistic view of history for training machine learning models.

Seeing the limitations of your current tests

Most backtests are currently run against standard datasets, whether fundamental or economic, that do not tell the full story behind the figures.

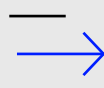
These datasets include the latest reported values for any datapoint, but do not show that those values may have been revised and restated several times, for example due to divestitures, mergers and acquisitions or accounting changes. These revisions are common across all industries and can be made weeks, months or even years after the original filing, to significant effect (as shown below).



In standard datasets, these restated figures will overwrite historical results, meaning that your backtest can only take into account the current value and not the information that was actually available at the time. This has the potential to seriously impact the quality of your research, and the reliability of your results.

WHY LAG ASSUMPTIONS ARE NOT ENOUGH

Lookahead biases can also impact the accuracy of your backtests when using Non-Point-in-Time data. You may be applying lag assumptions to mitigate these risks – however these lags are also imprecise. Complicated by filings regulations that change over time and differ between countries and companies, they are often an ineffective solution to the problem.



Look ahead bias occurs when research or a simulation relies on data or information that was not yet available or known during the time period being studied.

Discover the difference of Point-in-Time data

As the only dataset to include all reported values, timestamped to the moment that they were made available to the market, Point-in-Time data is unique in showing you exactly what information was available and when.

This allows you to backtest against real conditions – removing the need for inaccurate lag assumptions, and allowing for more accurate assignment to groupings. This ultimately provides more accurate results, and a truer analysis of how your portfolio or strategy would have performed.

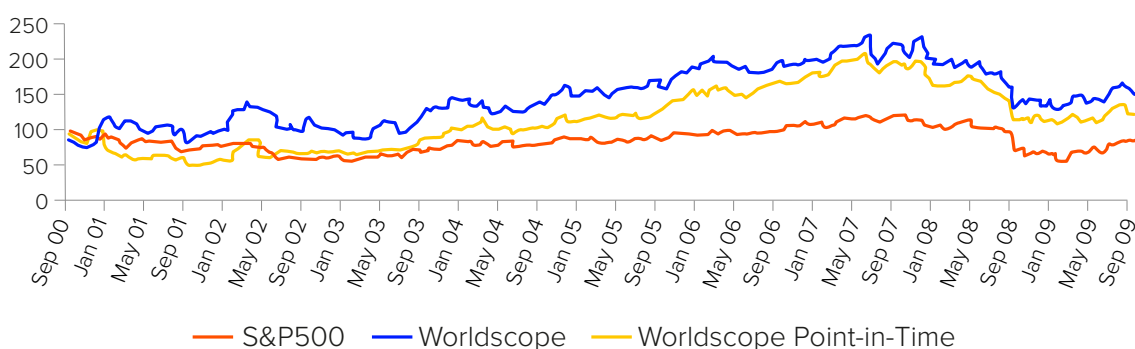
Point-in-Time data	Non-Point-in-Time data
Includes all figures, including preliminary results, finalized results and restatements	Includes only the most recently available figures, overwriting previous results
Timestamped to the exact date and time the information was made available	A lag period must be assumed relative to the filing period end date.
Includes data on funds and entities that existed at the time	Includes data only on funds and entities that exist today

SEEING THE REWARDS

To demonstrate the difference that Refinitiv Point-in-Time data makes, here you can see the results of two backtests that were carried out on the same strategy. The only difference between the tests is the data being used – either Worldscope or Refinitiv Worldscope Point-in-Time.

Exhibit 3. Performance of the Sales-to-Price Ratio Factor using Worldscope and Refinitiv Worldscope Point-in-Time

Performance of 130/30 Long/Short Portfolio



Source: Refinitiv

The two tests deliver notably different portfolio performance projections. Using Point-in-Time data results in realistic backtests by eliminating biases that makes backtests look better than they should. This is caused by companies being incorrectly assigned to deciles when the standard Worldscope data is used. Point-in-Time data accurately reflects which companies should fall in which deciles, based on the information available to the market at any given time in the past, not just the finalized date and figure, as in the standard Worldscope portfolio.

The data you need. Quality you can trust.

With two Point-in-Time fundamentals databases, and the market's only Point-in-Time estimates data, we offer the industry's most comprehensive offering of Point-in-Time data. Every datapoint is regularly updated, and has the high standard of accuracy you expect from Refinitiv.

OUR MARKET-LEADING POINT-IN-TIME DATA



Refinitiv Worldscope Fundamentals Point-in-Time

Coverage of almost 90,000 companies, dating back to 1983, timestamped to the day and updated daily.



Refinitiv Financials Point-in-Time

Coverage of over 100,000 companies, dating back to 1980, timestamped to the day and updated daily.



Refinitiv I/B/E/S Point-in-Time

The only Point-in-Time Estimates data available in the industry. Coverage of over 80,000 companies, dating back to 1980, updated weekly with daily timestamping.



Economics Point-in-Time

Over 10,000 key indicator economic series, with up to 20 years of history.



Reuters Real-time News

Coverage of over 90,000 companies, dating back to 1996, timestamped to the millisecond and updated in real-time.



News Analytics

Sentiment analytics for every Reuters article. Coverage of over 90,000 companies, back to 1996, timestamped to the millisecond and updated in real-time.



Refinitiv MarketPsych analytics

Real time sentiment scores derived from news and social media for companies, commodities, and currencies. Coverage of 15,000+ companies, 36 commodities and energy subjects, 187 countries, 62 sovereign markets, 45 currencies and 150+ cryptocurrencies, back to 1998 (2009 for cryptocurrencies), timestamped to the second.



Refinitiv MarketPsych ESG Analytics

Real-time ESG data evolved out of news and social media to capture key ESG themes in 12 languages for 30,000+ companies globally and 252 countries and regions, back to 1998, timestamped to the second.



Refinitiv ESG Point-In-time Data

Over 11,000 companies covered, accounting for 80% of global market cap, with relevant and consistent data across 500+ measures.



The Refinitiv Business Classifications

Covering over 250,000 securities in 130 countries to 5 levels of granularity, The Refinitiv Business Classifications (TRBC) is the most comprehensive, detailed, and up-to-date sector and industry classification available.

Begin backtesting with confidence

Eliminate lookahead biases that are unavoidable in standard data

Re-run tests and replicate results with historic data that is never overwritten

See every figure the market has known, as far back as 1980

Uncover more reliable insights on the strengths and weaknesses of your strategies

Gain an edge over competitors who are still backtesting with standard data sets



Give your team the power to start running more accurate backtests and creating more effective quantitative strategies.

Discover how to leverage our industry-leading Point-in-Time data sets: **Refinitiv.com**

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Refinitiv, an LSEG (London Stock Exchange Group) Business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

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