FISHER INVESTMENTS EUROPE ™

EQUITY OUTLOOK Q2 2021

EQUITY MARKETS OUTLOOK

For Professional Investors Only

GLOBAL OUTLOOK

- Expect an above-average year for global equities
- Late market cycle, not early – expect big, high-quality growth equities to lead
- Sentiment is elevated, not euphoric, and can remain high for a long time
- Despite pockets of weakness, the aggregate economy has mostly recovered
- Markets are moving past US elections as well as Brexit worries while the global political environment should remain stable given few major elections in 2021
- Inflation should remain tame and long yields benign

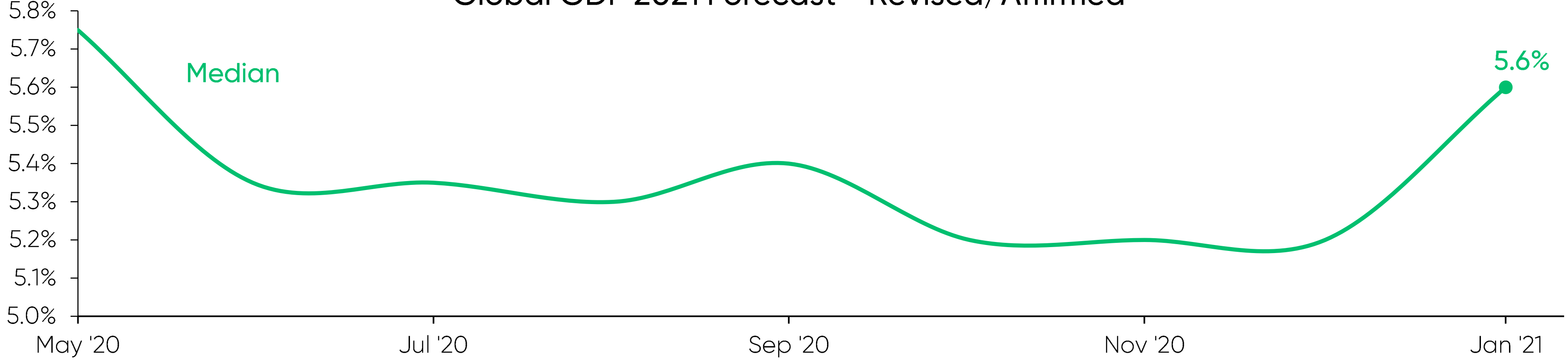
ECONOMIC

Expectations for the global economy are stabilising at healthy levels but are not off-the-charts high, suggesting the steepest part of the economic recovery may already be behind us.

Global GDP 2021 Forecast – Revised Weekly

Firms	31/05	30/06	31/07	31/08	30/09	31/10	30/11	31/12	31/01
Credit Suisse	--	4.4%	4.5%	4.5%	4.5%	4.0%	4.0%	4.1%	5.1%
Goldman Sachs	6.5%	6.5%	6.5%	6.7%	7.0%	6.3%	6.0%	6.0%	6.5%
JP Morgan	5.4%	5.1%	5.1%	5.1%	5.3%	5.1%	4.9%	4.7%	4.7%
Citigroup	5.7%	5.5%	5.6%	5.9%	5.4%	5.1%	5.1%	5.0%	5.0%
Bank of America	5.9%	5.8%	6.0%	5.6%	5.6%	5.6%	5.6%	5.4%	5.5%
Barclays	5.2%	5.2%	5.3%	5.2%	4.9%	4.8%	4.8%	5.6%	5.8%
Deutsche Bank	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	--	--
UBS	5.1%	5.5%	5.4%	5.4%	5.8%	5.6%	5.6%	6.1%	6.2%
Morgan Stanley	6.0%	6.1%	6.1%	5.9%	6.6%	6.3%	6.3%	6.4%	6.4%
IMF	5.8%	5.4%	5.4%	5.4%	5.4%	5.2%	5.2%	5.2%	5.5%
OECD	6.4%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	4.2%	--
I.H.S.	--	--	--	4.4%	4.4%	4.4%	4.4%	4.6%	--
Wells Fargo	--	3.0%	4.4%	4.4%	6.0%	6.2%	5.6%	5.2%	5.7%
Max	6.5%	6.5%	6.5%	6.7%	7.0%	6.3%	6.3%	6.4%	6.5%
Average	5.7%	5.3%	5.4%	5.3%	5.5%	5.3%	5.2%	5.2%	5.6%
Median	5.8%	5.4%	5.4%	5.3%	5.4%	5.2%	5.2%	5.2%	5.6%

Global GDP 2021 Forecast - Revised/Affirmed

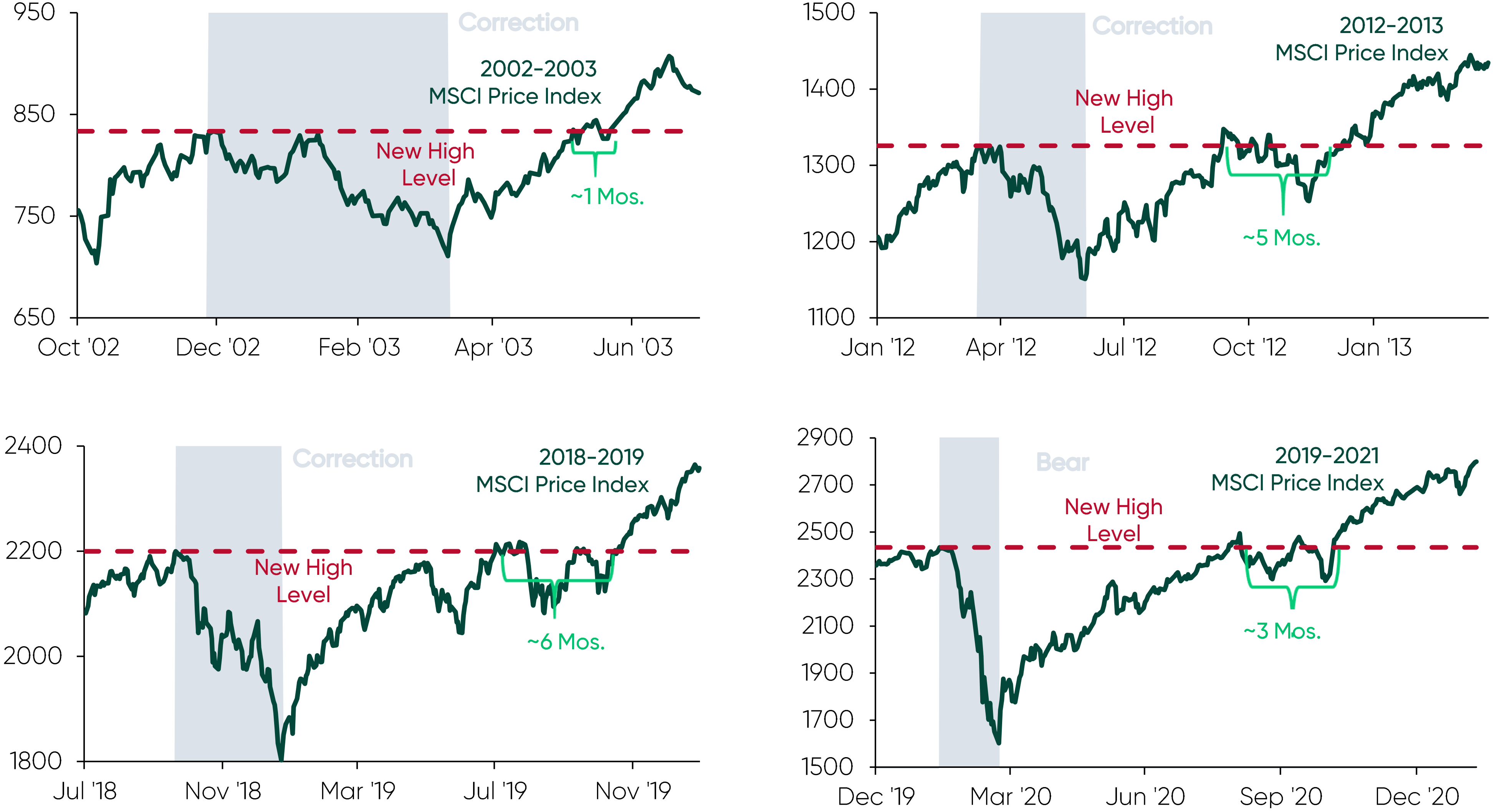


Source: Top table: Fisher Investments Research, Credit Suisse, Goldman Sachs, JP Morgan, Citigroup, Bank of America, Barclays, Deutsche Bank, UBS, Morgan Stanley and Wells Fargo. Global GDP 2021 forecast as of 31/01/2021. Bottom chart: Fisher Investments Research, Credit Suisse, Goldman Sachs, JP Morgan, Citigroup, Bank of America, Barclays, Deutsche Bank, UBS, Morgan Stanley and Wells Fargo. Global real GDP 2021 forecasts from 31/05/2020 to 31/01/2021.

ECONOMIC

After retracing large declines, equities often flirt with new highs before definitively breaking out. Global equities approached their prior high in early September but have only recently moved meaningfully above that level.

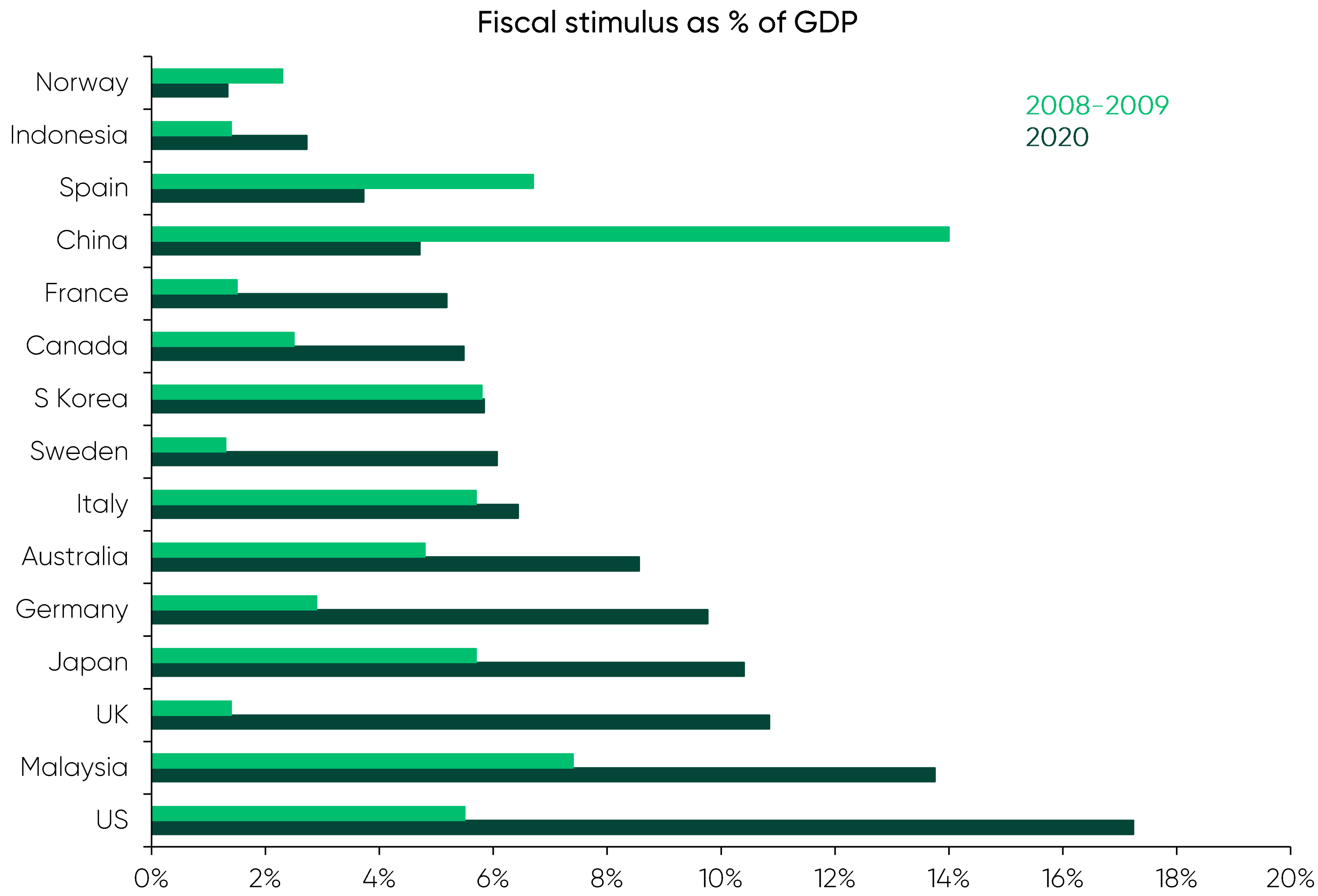
MSCI World Price Following Corrections & Bears



Source: FactSet. MSCI World Price Index, 01/10/2002 – 30/06/2003, 01/01/2012 – 31/03/2013, 01/07/2018 – 31/12/2019 & 31/12/2019 – 09/02/2021.

ECONOMIC

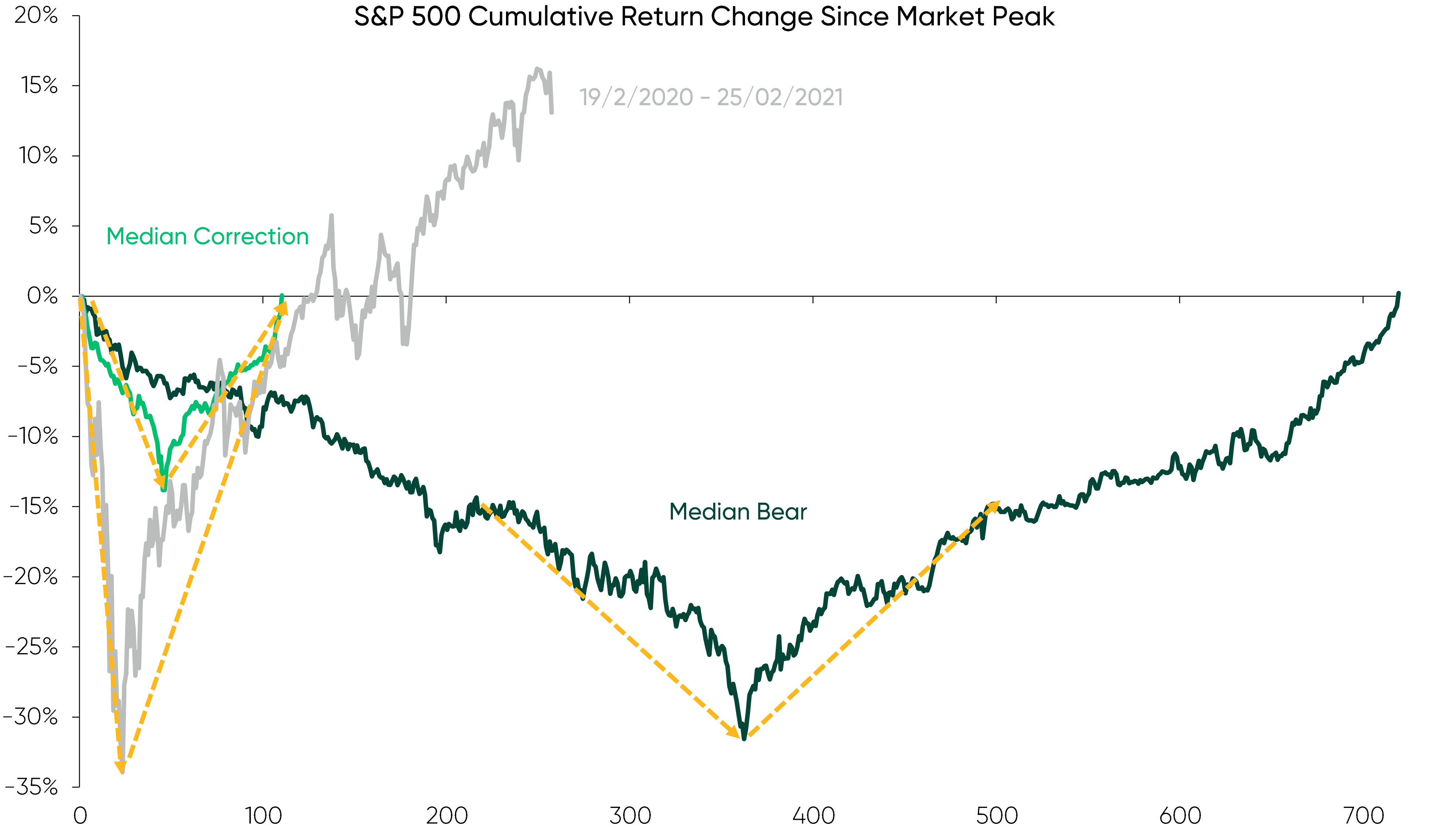
Governments have taken significant efforts to cushion the economic impact of COVID-19. Comparing the total fiscal stimulus response from major economies against measures undertaken during the global financial crisis provides perspective.



Sources: Fisher Investments Research, IMF & OECD, as of 31/12/2020.

ECONOMIC

This downturn has had the magnitude of a bear market but the speed and volatility of a correction. So far, the bounce hasn't featured a significant change in style leadership. The absence of a leadership shift is more consistent with a large correction than a recovery from a traditional bear market.

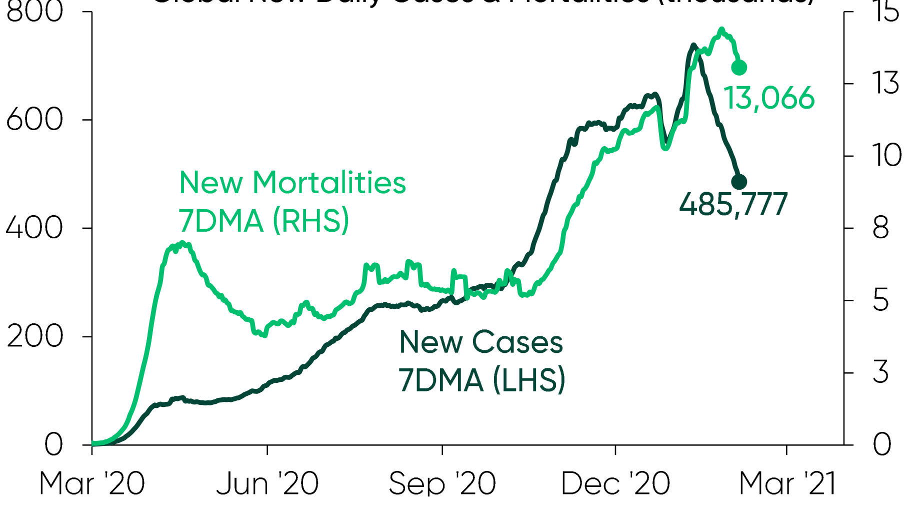


Source: FactSet, as of 26/02/2021. Median S&P 500 price index, median correction and bear market returns, daily, 10/03/1937 – 25/02/2021.

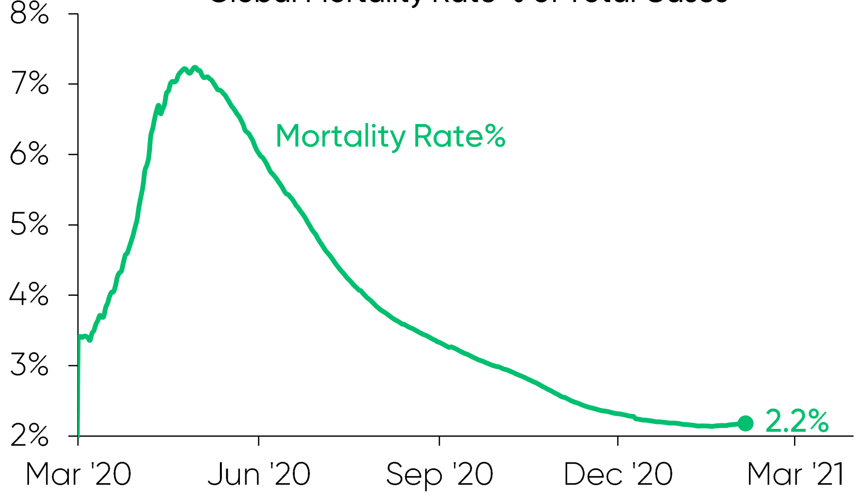
ECONOMIC

The onset of COVID-19 brought tremendous uncertainty and market volatility. Initially, little was known about factors like transmissibility, mortality, potential treatments and vaccines. Global COVID-19 cases have risen fairly steadily, but so have equities as uncertainty surrounding the virus has declined.

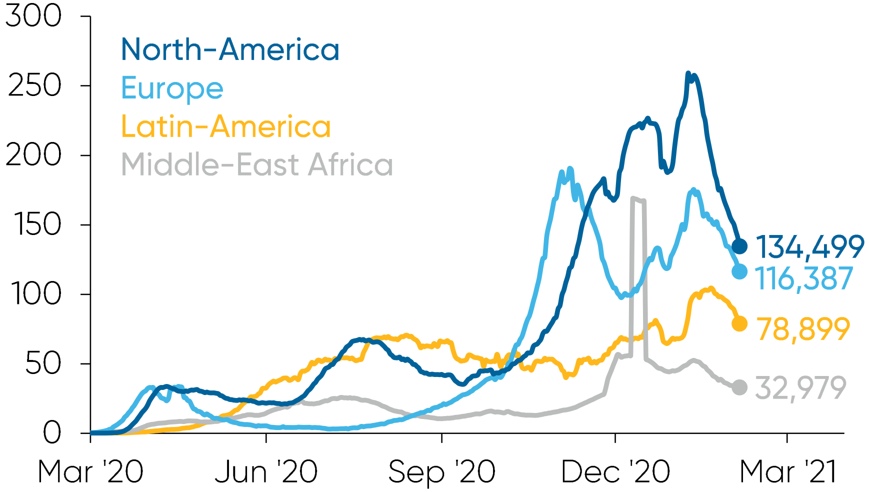
Global New Daily Cases & Mortalities (thousands)



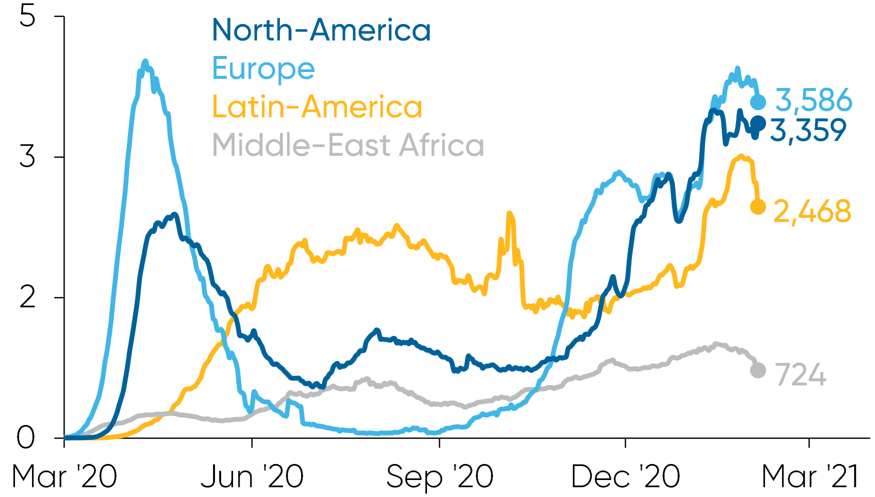
Global Mortality Rate % of Total Cases



New Cases by Region (thousands)



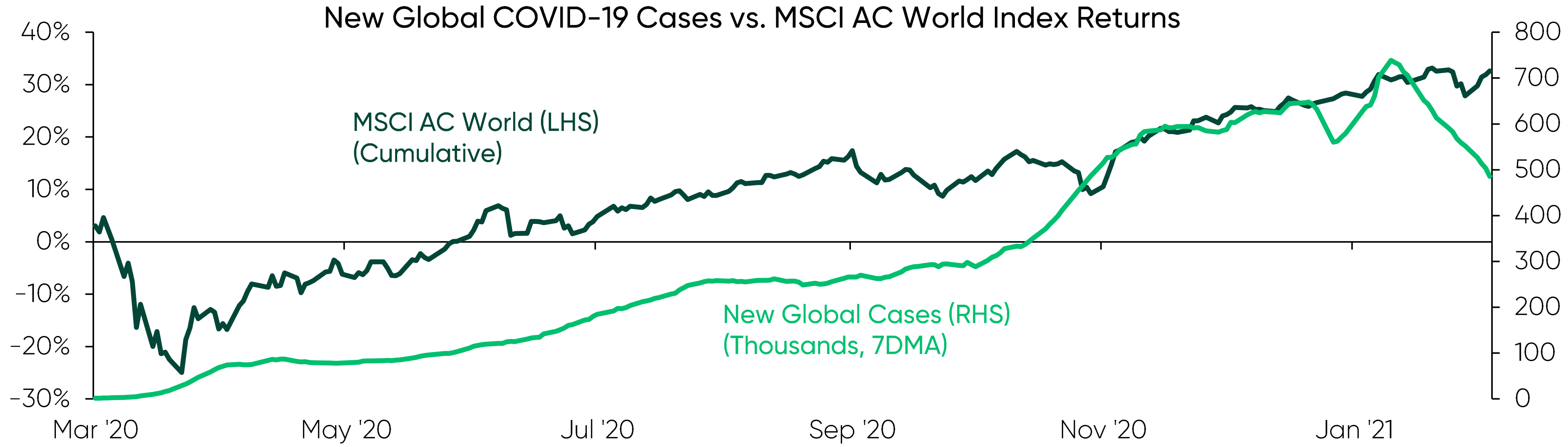
New Mortalities by Region (thousands)

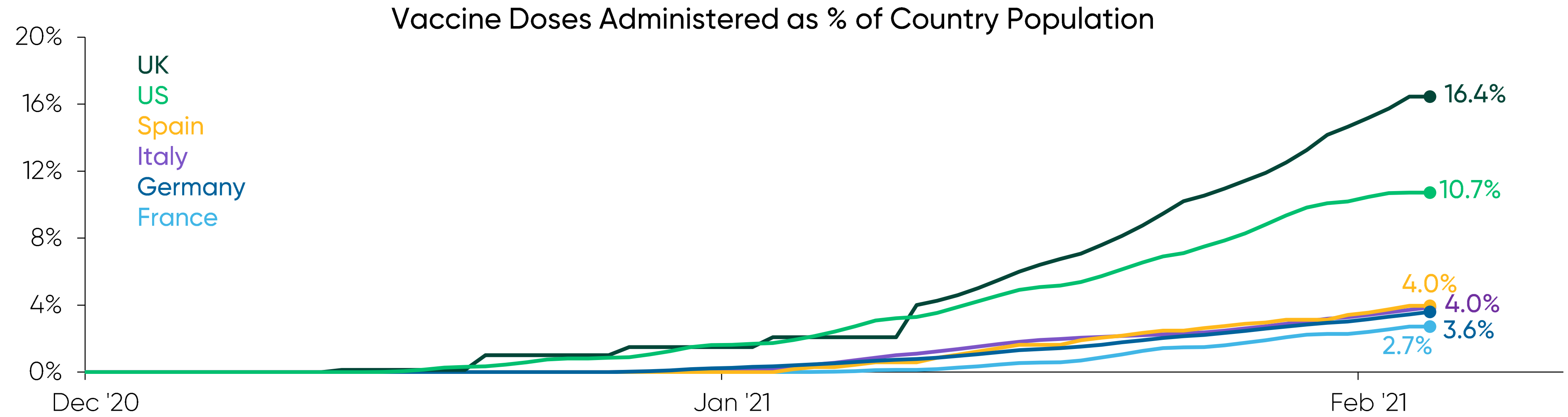


Source: Fisher Investments Research, Johns Hopkins & Our World in Data as of 2/5/2021. All cases shown as a 7-day moving average. Spike in Middle-East Africa cases due to a change of reporting standards in Turkey resulting in ~80,000 new cases reported across a few days in late September.

ECONOMIC

Equities hate uncertainty. In the early days of COVID-19 when uncertainty about transmissibility, mortality, treatments, vaccines, etc. was highest, equities tumbled. Knowledge about the virus and its economic impact has reduced uncertainty, contributing to an equity rally despite rising cases.

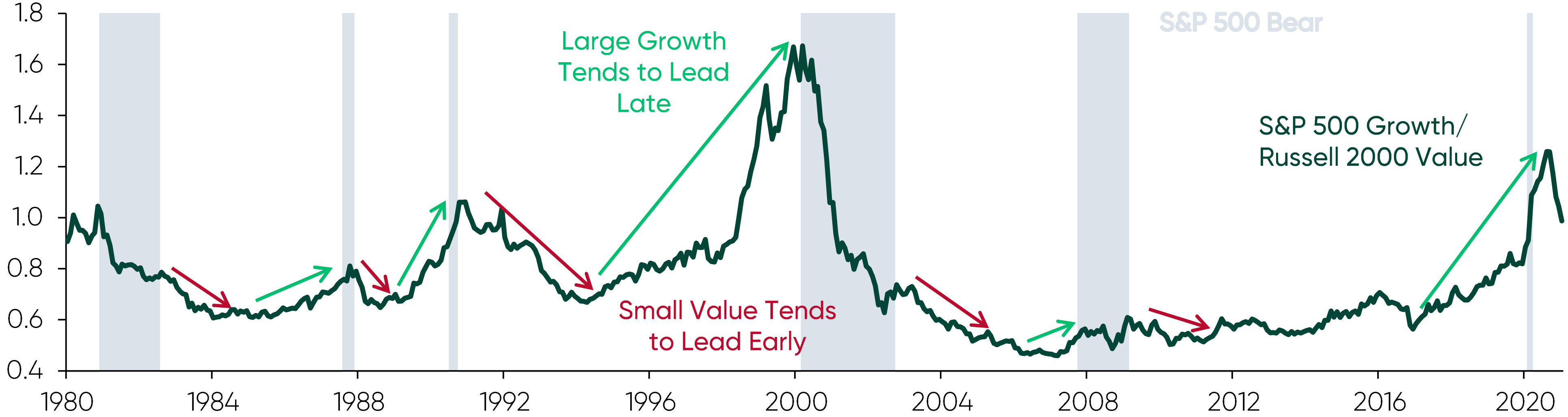


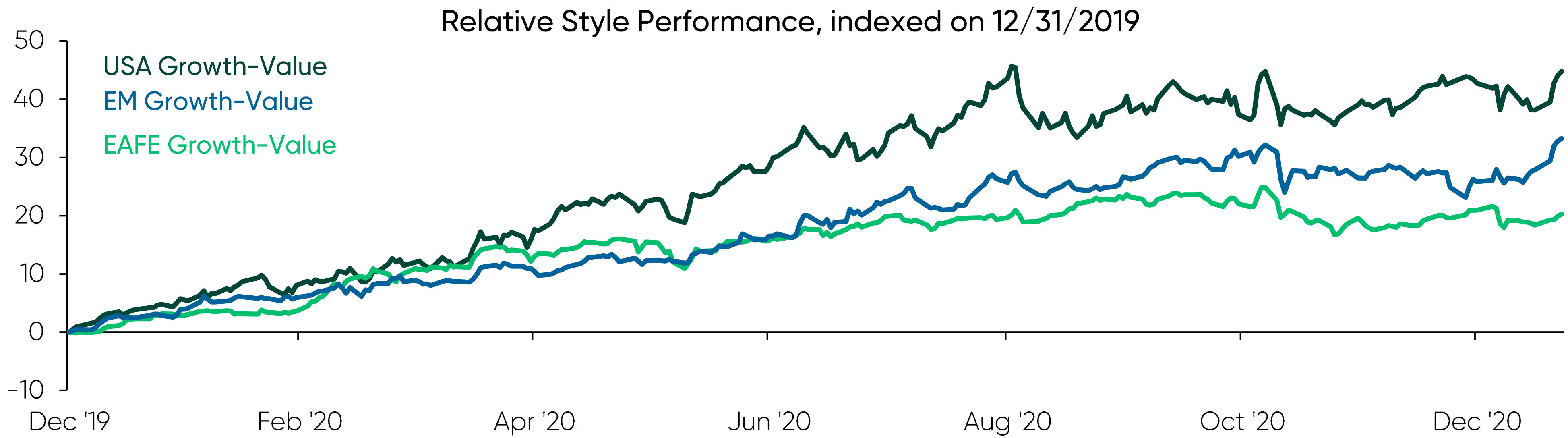


Source: Top Chart: FactSet, Fisher Investments Research, Johns Hopkins & Our World in Data as of 05/02/2021. Bottom Chart: Fisher Investments Research, Johns Hopkins & Our World in Data as of 05/02/2021.

ECONOMIC

Large growth companies tend to lead late in a bull market, while smaller value typically outperforms early in a new market cycle. Growth has maintained leadership through the bear and subsequent recovery, suggesting the COVID-19 downturn was more like an outsized correction than typical bear market. Growth leadership has been largely consistent across regions, but the magnitude and timing differed.

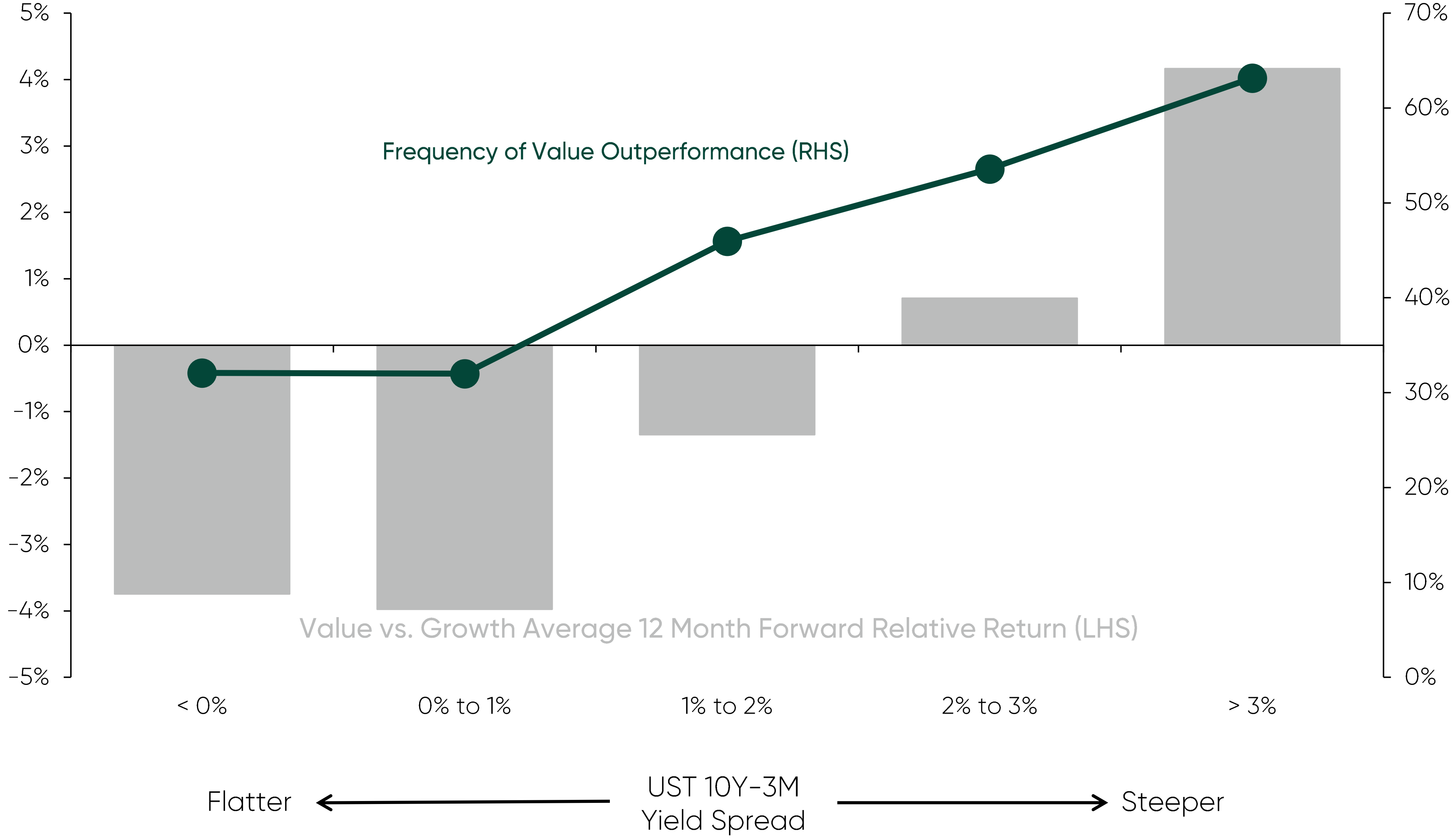




Source: Top Chart: FactSet. Shows daily relative performance of the S&P 500 Growth index against the Russell 2000 value index, 31/01/1979 – 31/01/2021. Indexed to 1 on 31/01/1979. Bottom Chart: FactSet, as of 25/01/2021. Relative performance for indices listed, based on daily data from 31/12/2004 – 25/01/2021.

ECONOMIC

Value equities tend to thrive in a steep-yield-curve environment and struggle when the yield curve is narrow. Not only do Financials—the quintessential value sector—benefit from steeper yield curves, other credit-dependent, value sectors benefit from better lending conditions. Currently, yield curve spreads worldwide are fairly narrow, favouring growth.



Source: FactSet as of 12/31/2020. Shows Russell 3000 Value vs. Russell 3000 Growth forward 12 month relative performance starting 12/28/1978. Relative performance shown as an average for different levels of the US yield curve spread.

ECONOMIC

The Chicago Mercantile Exchange's (CME) FedWatch Tool illustrates market expectations for Federal Open Market Committee (FOMC) meeting outcomes. These predictions along with recent central-banker comments outlined below show no foreseeable monetary-policy tightening.

Total Probabilities - FOMC Monetary Policy Stance				
Meeting Date	Days to Meeting	Ease Probability	No Change Probability	Hike Probability
17/03/2021	19	0%	**100%**	0%
28/04/2021	61	0%	**96%**	4%
16/06/2021	110	0%	**96%**	4%
22/09/2021	208	0%	**96%**	4%
03/11/2021	250	0%	**96%**	4%
15/12/2021	292	0%	**96%**	4%

"The recovery will be stronger and move faster if monetary policy and fiscal policy **continue to work side by side to provide support to the economy until it is clearly out of the woods.**"
Jerome Powell, October 2020

"The implication is that, in the current environment, both [fiscal and monetary] policies **must remain expansionary for as long as necessary** to achieve their respective goals"
Christine Lagarde, September 2020

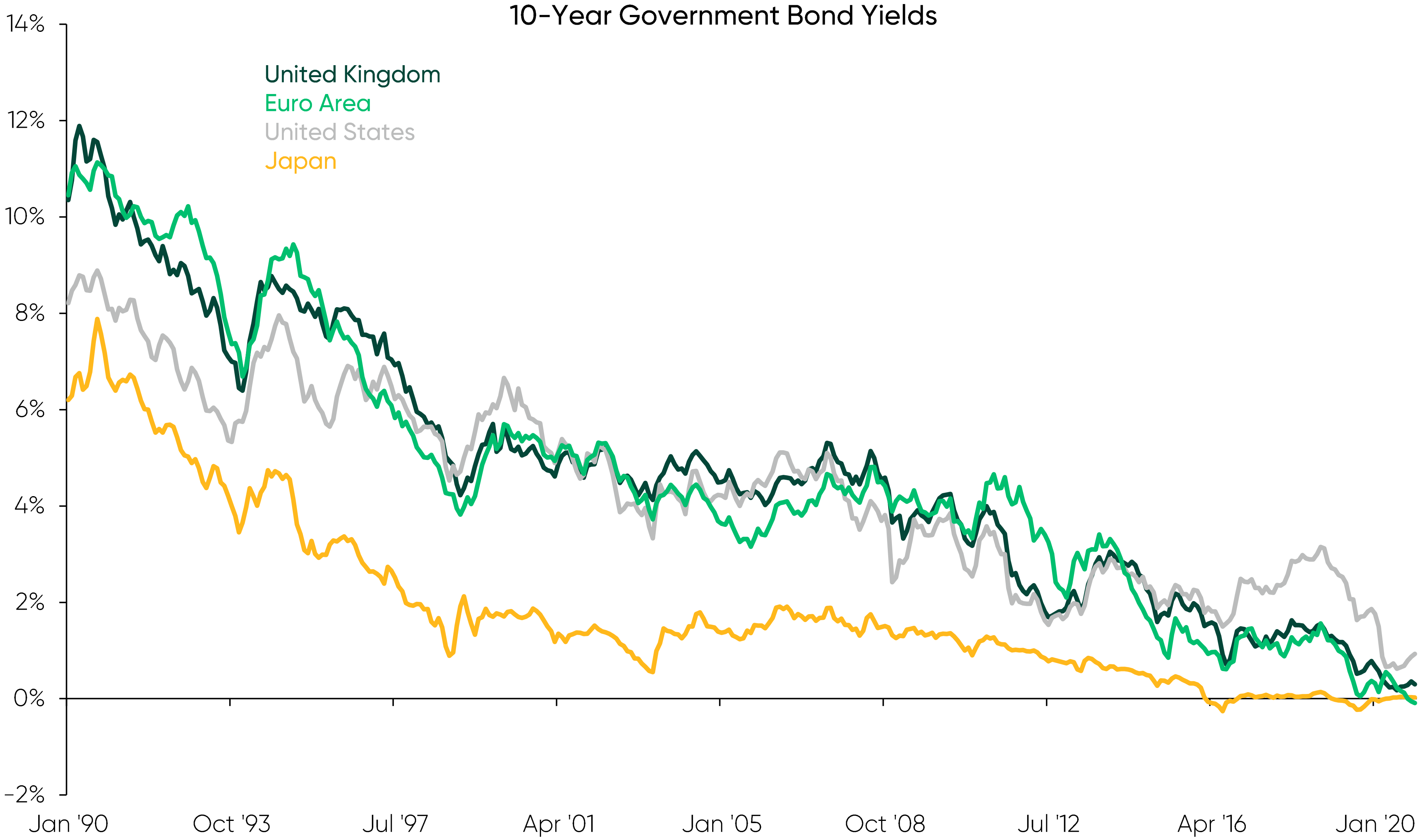
"The Bank recognizes that it **remains necessary to maintain highly accommodative financial conditions**, aiming to achieve the price stability target as well as responding to COVID-19."
Haruhiko Kuroda, September 2020

"...the structural drivers of low equilibrium interest rates suggest **the use of central bank balance sheets for monetary policy will be more long-lived than had been anticipated**"
Andrew Bailey, August 2020

Source: Chicago Mercantile Exchange group, CME FedWatch Tool, as of 26/02/2021.

ECONOMIC

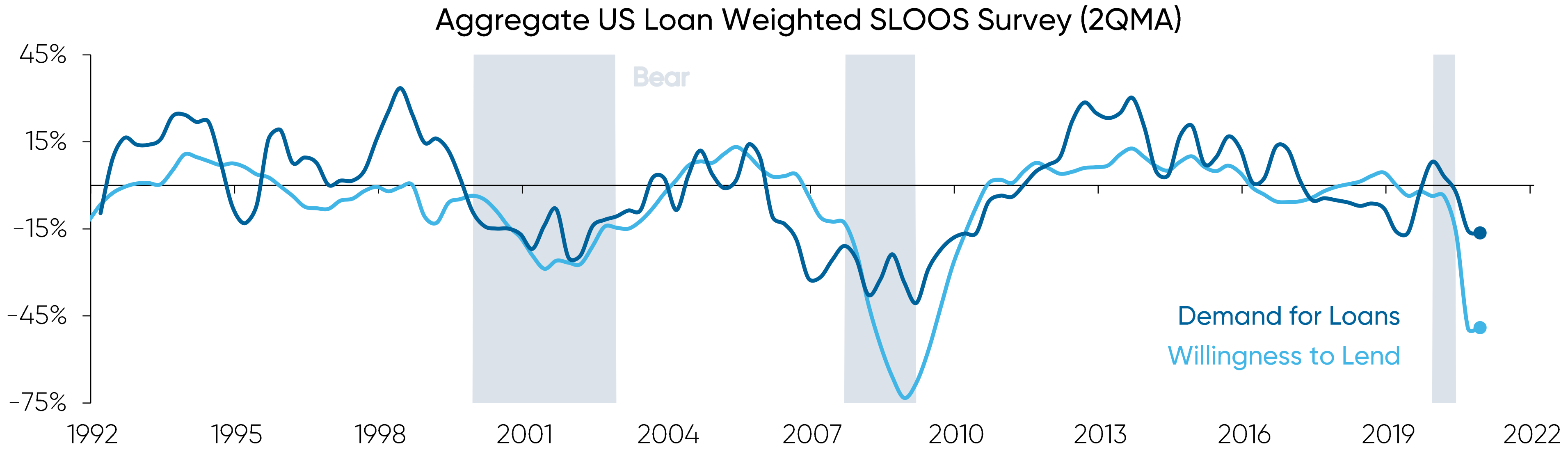
Global bond yields may wiggle differently at times, but they usually move in the same direction. In the second half of 2020, US yields moved slightly higher, but non-US yields did not. We think low non-US yields will help anchor US yields.

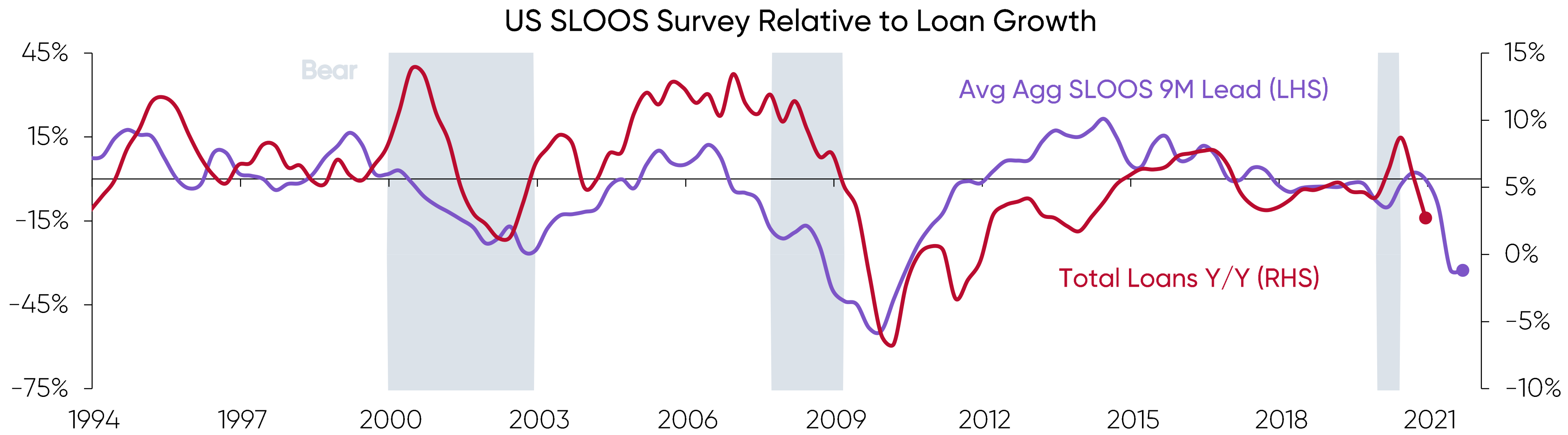


Source: Bank of England, Federal Reserve, Ministry of Finance Japan and European Central Bank. Based on monthly data from 31/01/1990 – 31/12/2020.

ECONOMIC

The velocity of money is likely to remain low as Senior Loan Officer Surveys (SLOOS) suggest loan growth will be challenged immediately ahead.



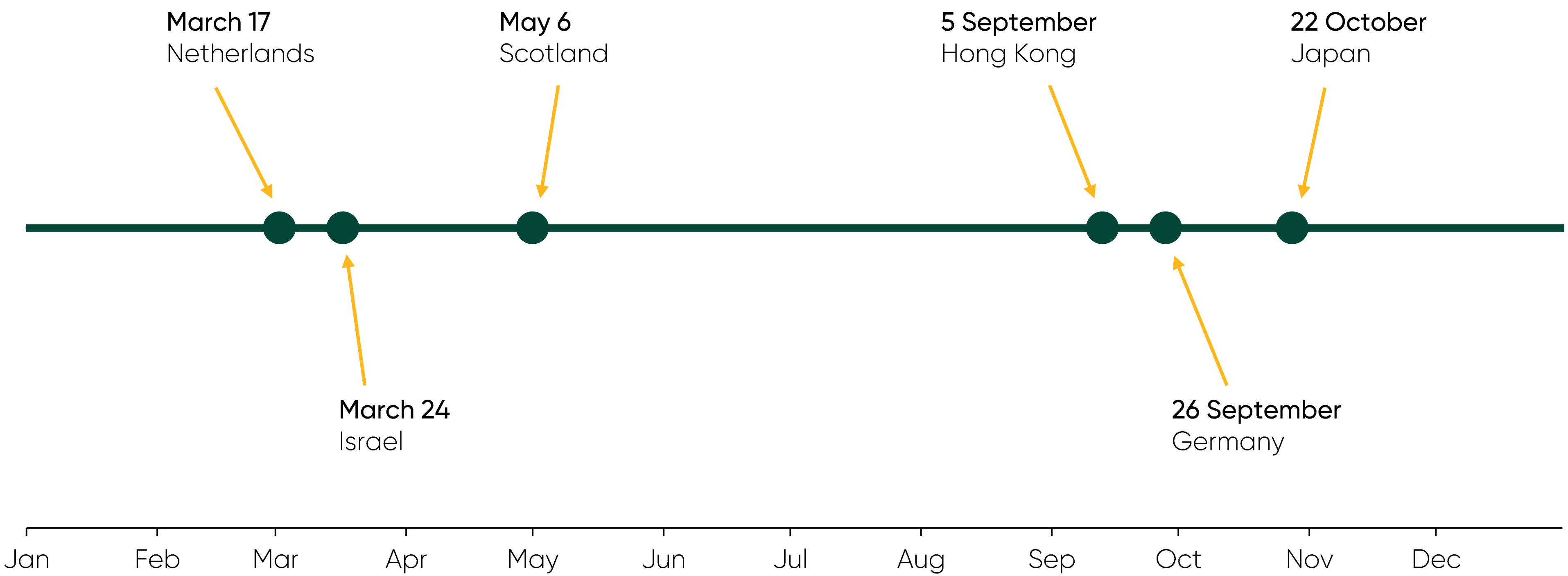


Source: FactSet, Federal Reserve. US Senior Loan Officer Survey (SLOOS), as of 31/12/2020. A survey reading above 0% implies access to credit/demand for credit will get better in the coming quarters, a reading below 0% implies access to credit will tighten in the coming quarters, or demand is expected to decelerate. Total loans based on monthly data to 31/12/2020. SLOOS data in bottom chart based on average of demand and access to credit, shown with a 9-month lead as of 31/12/2020.

POLITICAL

With markets moving past US elections and Brexit worries, the global political environment seems stable, with few major elections in 2021.

Major Election Dates

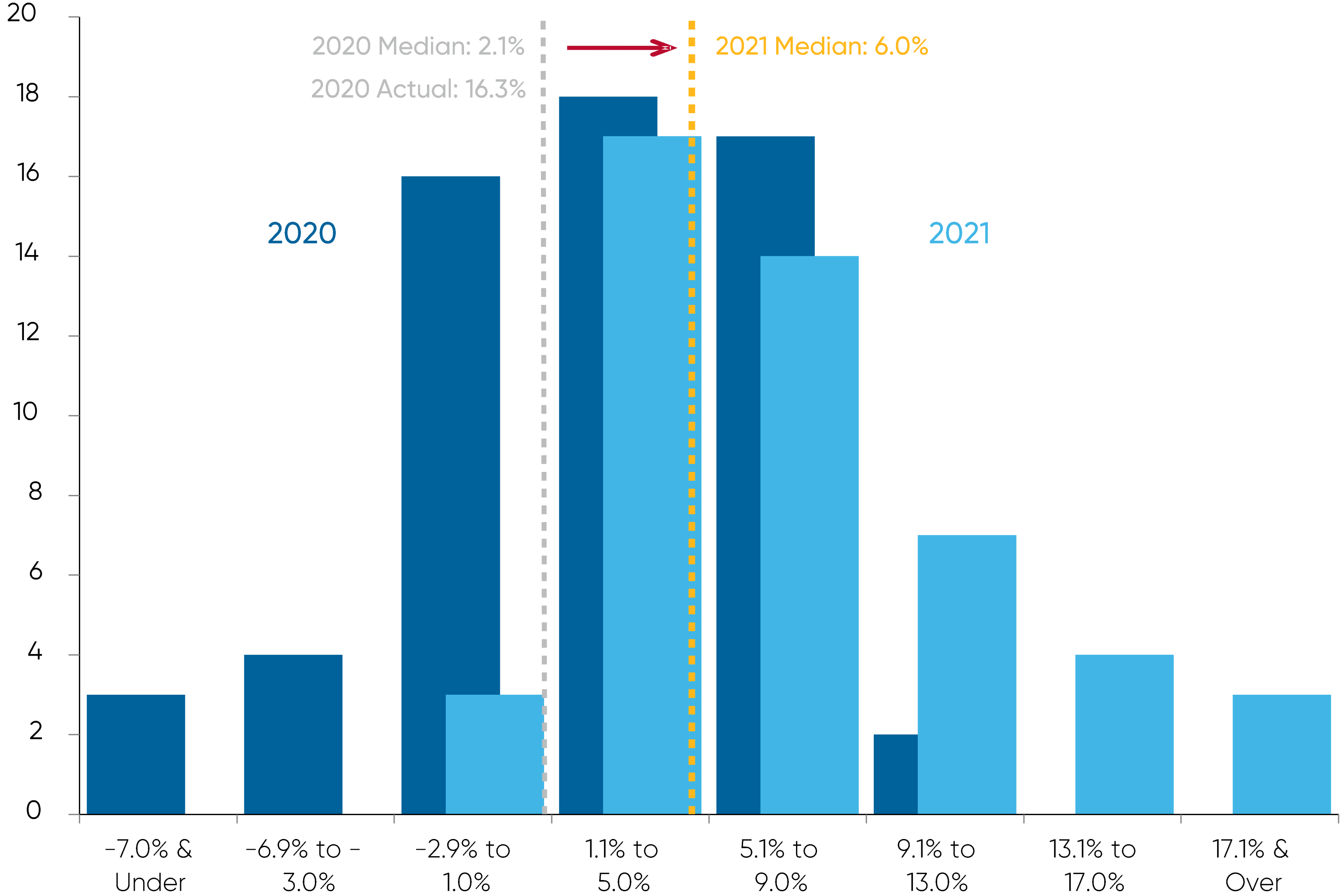


Source: Fisher Investments Research as of February, 2021. The above is not an exhaustive list of events, a selection is shown for illustrative purposes.

SENTIMENT

Markets rarely do what most expect. Understanding consensus views can be an effective aid in determining the potential for positive or negative surprise. In 2020, equities surprised many to the upside. 2021 sentiment has warmed but not excessively, leaving room for another upside surprise.

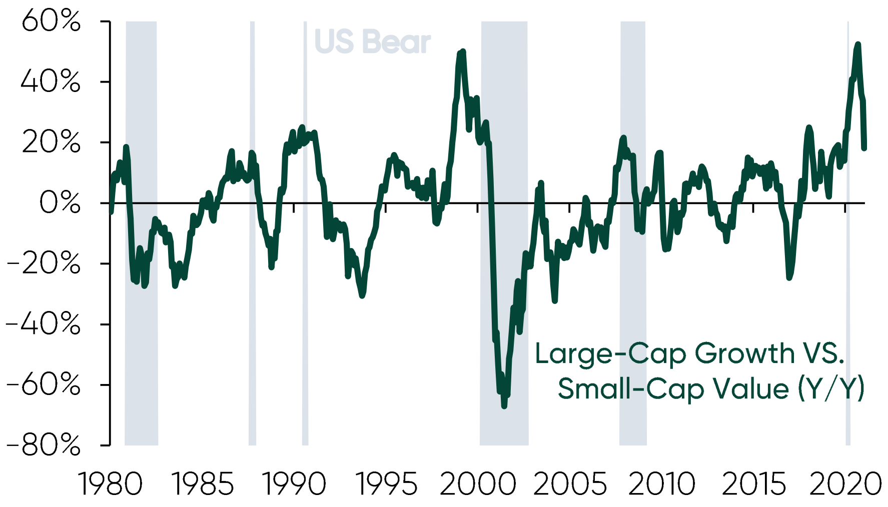
2020 & 2021 S&P 500 Index Price Level Forecasts

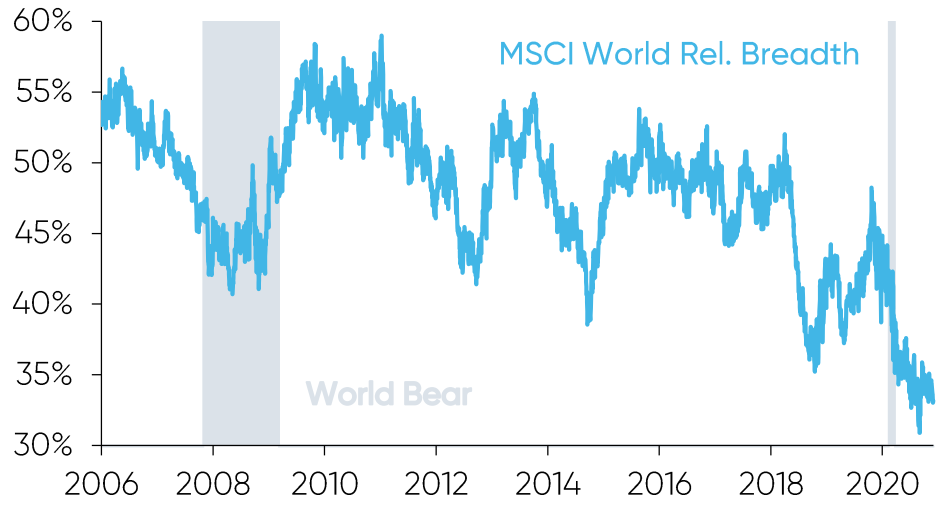


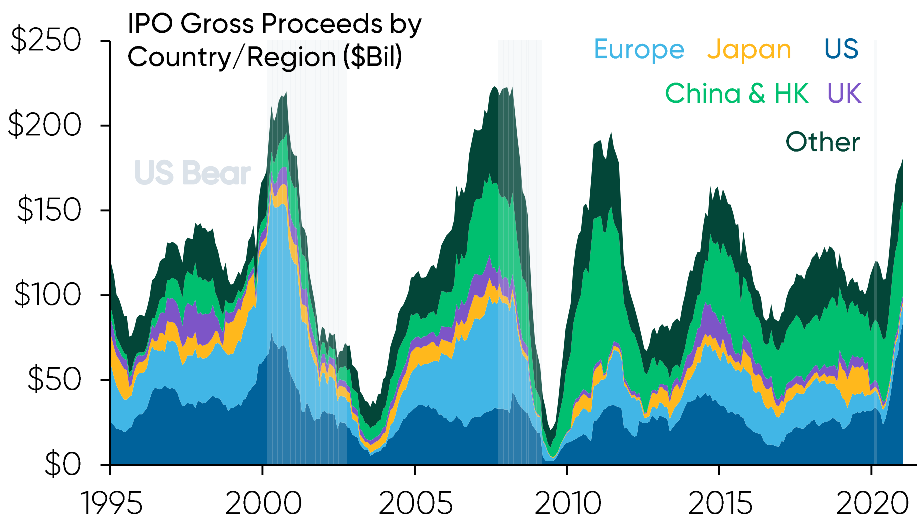
Source: Fisher Investments Research, as of 07/01/2021. Summary of S&P 500 Price Index guru forecasts, 01/01/2020 – 31/12/2021. Forecasts based on S&P 500 index price level.

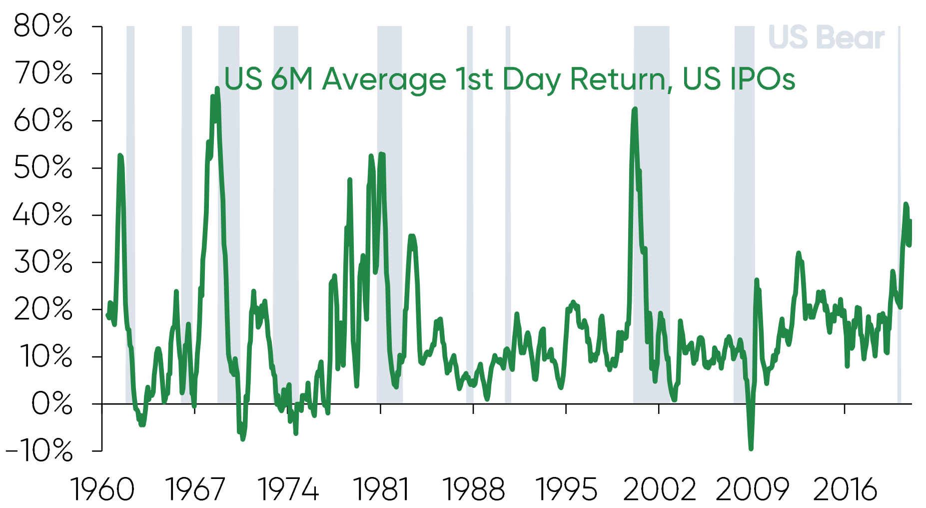
SENTIMENT

Despite the fact a new bull market technically began in March 2020, numerous sentiment and market indicators are consistent with a late-cycle environment.







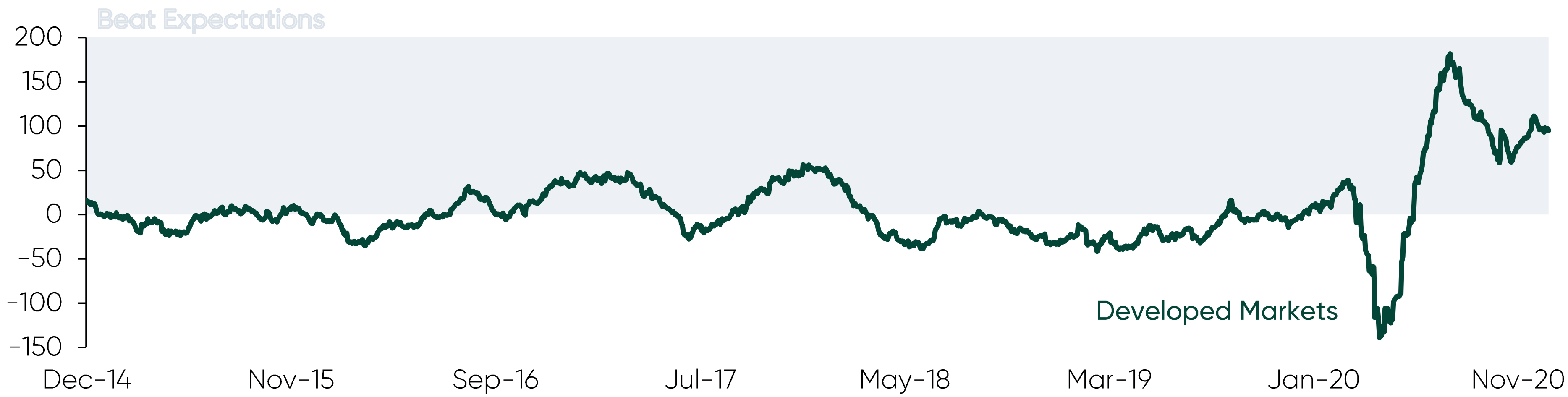


Source: FactSet. Russell 1000 Growth ("Big-Cap Growth") versus Russell 2000 Value ("Small-Cap Value"), 12-month relative performance, monthly, 01/01/1980 – 31/01/2021; MSCI World bear markets and MSCI World relative market breadth, daily, 02/01/2006 – 30/11/2020; Inflation-adjusted US IPOs, trailing 12-month, monthly, 01/01/1985 – 21/01/2021; US IPOs average 1st day return, 6-month average, monthly, 31/12/1960 – 21/01/2021.

SENTIMENT

Economic data continues to come in far better than dire predictions. The global economic surprise index—which measure actual data versus consensus—has spiked to an all-time high.

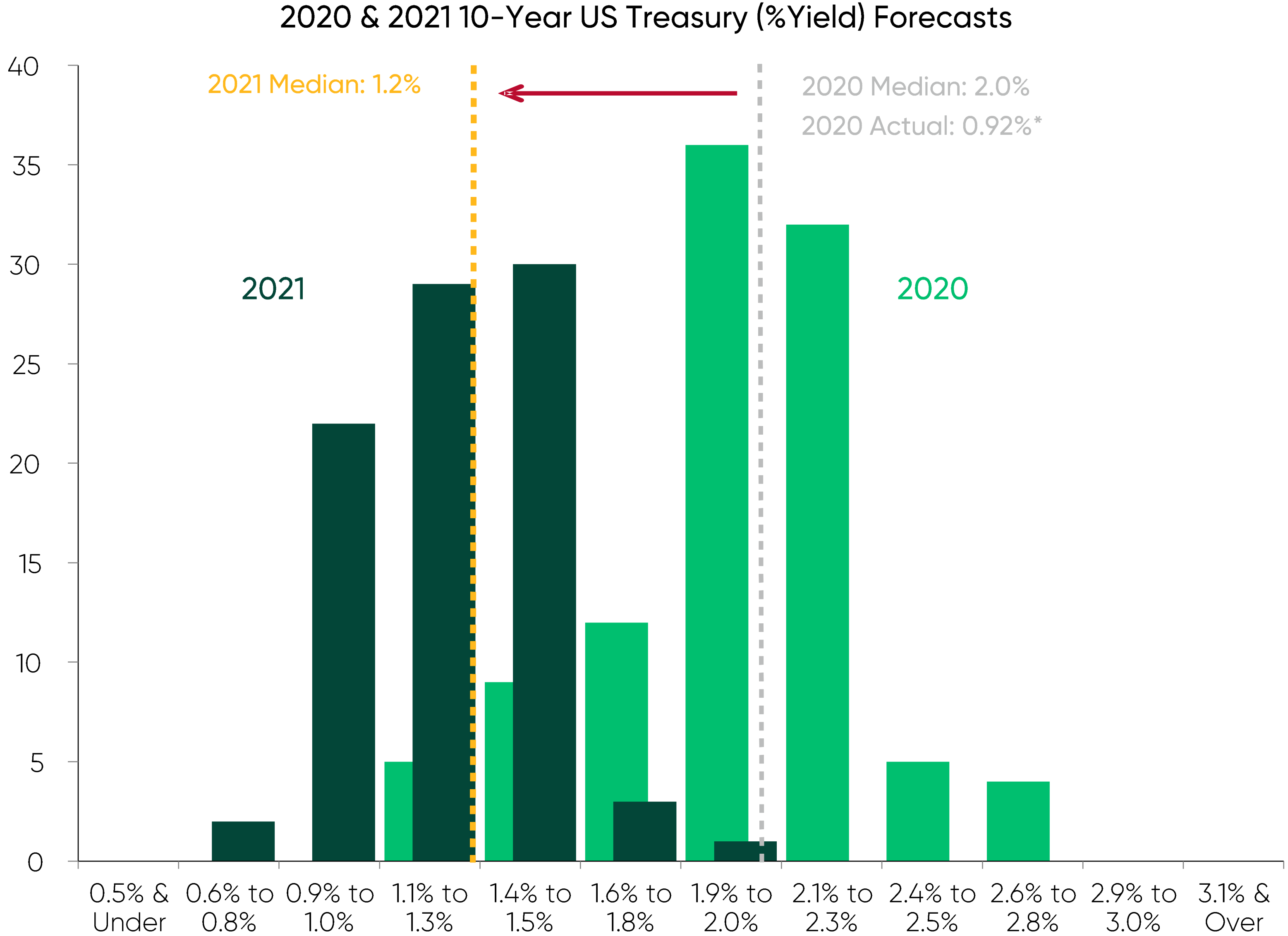
Citigroup Economic Surprise Index



Source: FactSet, Citigroup as of 11/01/2021. Developed & Emerging Markets Economic Surprise Index, daily, from 01/01/2003 – 11/01/2021.

SENTIMENT

Similar to equities, expectation for changes in long-term bond yields can be a useful contrarian tool. 10 year US Treasury yields finished 2020 lower than most expected. 2021 year end rates could turn out similarly as tame inflation, low non-US yields, and central bank asset purchases keep interest rates low. Short term movements are to be expected.



*Source: Fisher Investments Research, as of 07/01/2021. Summary of 10-Year US Treasury yield guru forecasts, 01/01/2020 – 31/12/2021. *US benchmark bond – 10 year (% yield) as of 31/12/2020.*

COUNTRY DRIVER ANALYSIS

OVERWEIGHT UNITED STATES

US equities should benefit from a higher concentration of high gross profit margin mega-cap firms, particularly in the Technology sector. Additionally, the first year of a new Democratic president has historically been strong for US equities, and gridlocked government helps ensure major disruption is unlikely.

ECONOMIC DRIVERS

\+ **Mega-Cap Exposure:** The US has a high concentration of the world's mega-cap stocks. These globally-competitive firms typically grow earnings more consistently than smaller peers.

\+ **Tech Strength:** The global Technology sector is heavily concentrated in the United States, and we expect the ongoing shift toward mobile and cloud computing to continue supporting the Technology sector.

\+ **Tame Inflation:** Today's low inflation in the US is supporting evidence that the US economy likely has significant room to expand in the aftermath of the pandemic scare.

\+ **Housing Market:** Following the recent mortgage rate decline, mortgage applications have increased. While some pockets of credit have tightened during the pandemic, loans remain available for borrowers with good credit. Additionally, US mortgage debt servicing ratios are at multi-decade lows.

± **Monetary Policy & Credit:** Following recent rate cuts from the Federal Reserve in response to the coronavirus pandemic, the US Treasury yield curve has steepened out of inversion. However, credit conditions remain mixed with some pockets of tightness.

POLITICAL DRIVERS

\+ **Gridlock:** A gridlocked US government is most likely for 2021, meaning the risk of disruptive changes that could knock the bull market off its course are lower. Further, even though the Democrats won both of the Georgia Senate run-off seats, radical legislative changes are still unlikely with only 50 Senate seats given the presence of conservative Democratic senators representing conservative states.

\+ **New Democratic President:** Historically, markets perform below average in the election year of new Democratic presidents, but then perform above average in the subsequent inaugural year. The fears of market participants about potential legislative changes are likely factored into election year returns, but those fears are rarely realised in full, which may explain why markets usually surprise to the upside the following year.

± **Corporate Taxes:** President-elect Biden is proposing hiking the corporate tax rate from 21% to 28%, although gridlock probably makes such an outcome unlikely. Even if it does pass, US corporate tax hikes historically have not been a dominant driver of US equity returns.

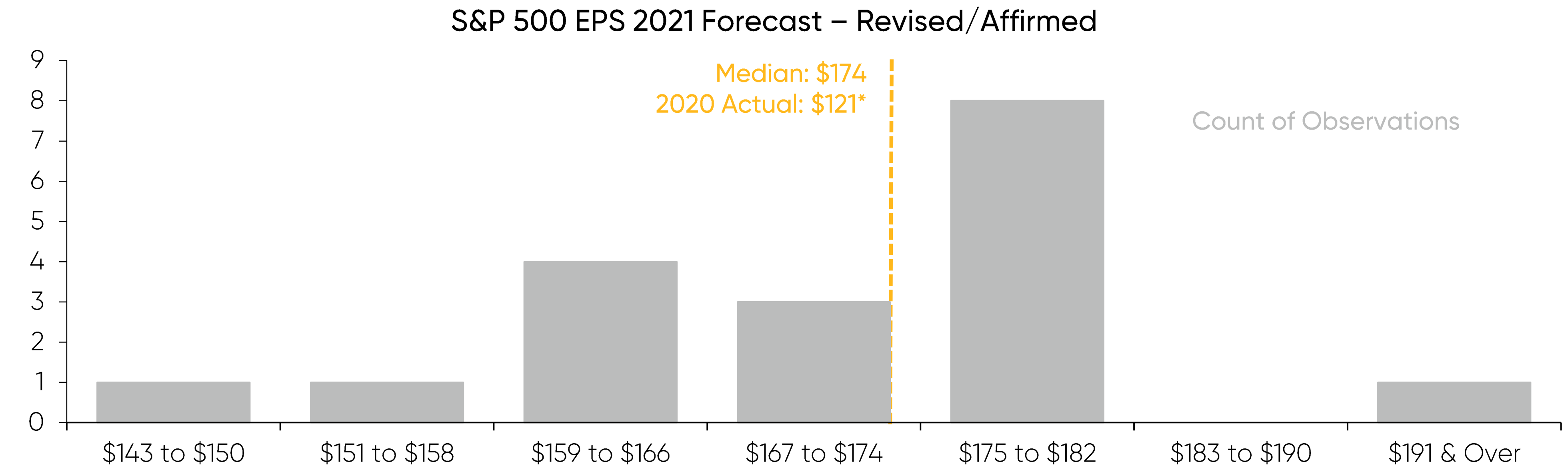
SENTIMENT DRIVERS

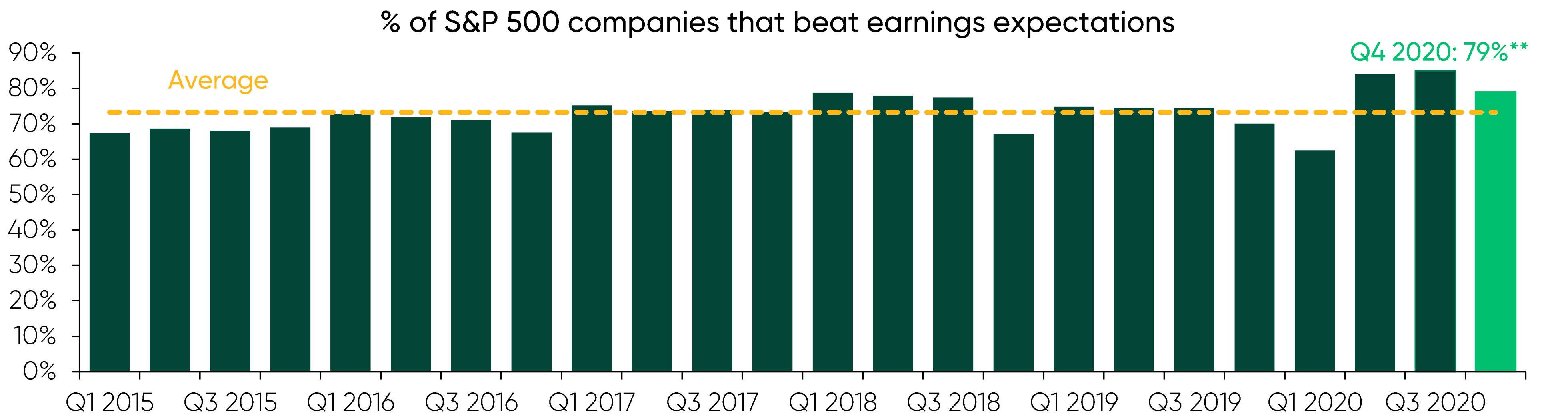
\- **IPO Activity Rising:** US IPO activity has been picking up, but it remains below levels observed in prior historical IPO crazes.

As of February 2021. We have provided our general comments to you based on information we believe to be reliable. There can be no assurances that we will continue to hold this view; we may change our view at any time based on new information, analysis, or reconsideration.

ECONOMIC

While earnings-per-share forecasts of the S&P 500 are dour, a record amount of firms beating earnings expectations suggest sentiment may be overly negative.

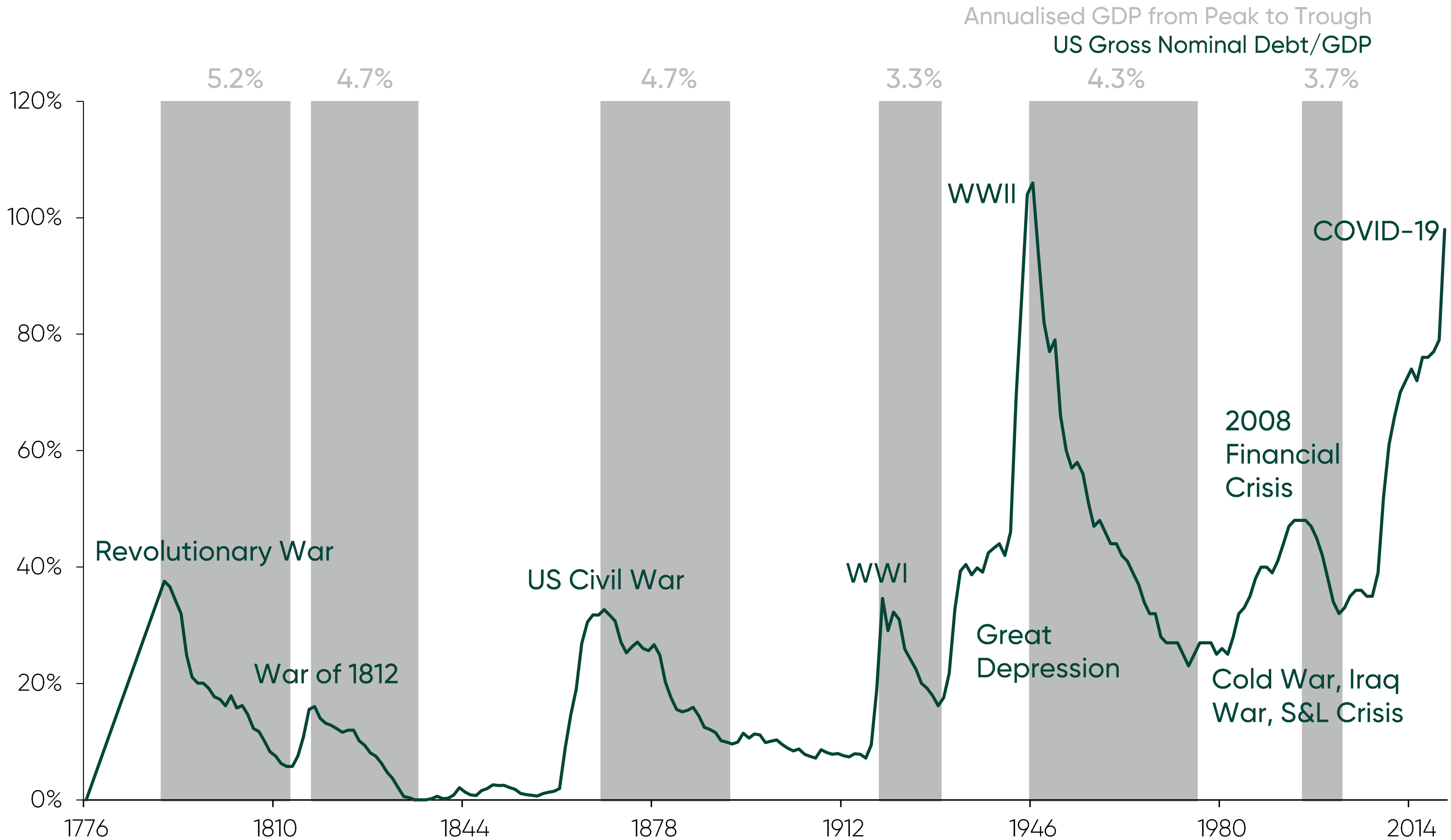




*Top chart source: Fisher Investments Research, Credit Suisse, Goldman Sachs, JP Morgan, Citigroup, Bank of America, Barclays, Deutsche Bank, UBS, Morgan Stanley and Wells Fargo. Median S&P 500 earnings per share 2021 forecasts as of 31/12/2020. *S&P 500 EPS (recurrent earnings) as of 31/12/2020. Bottom chart source: FactSet, as of 19/02/2021. **Note 83% of companies reporting Q4 2020 earnings.*

ECONOMIC

The US economy has thrived following local debt/GDP peaks. In fact, according to the Congressional Budget Office, economic growth, not austerity, has been the primary reason for falling leverage ratios historically.



Source: Robert C. Sahr, Political Science, Oregon State University; Debt to GDP from US CBO; Debt levels from CBO; GDP Levels from CBO; data pre 1940 are estimates. Last updated on 09/02/2021.

POLITICAL

Many fear potential tax increases will weigh on markets, but history suggests tax changes often don't have the impact investors expect.

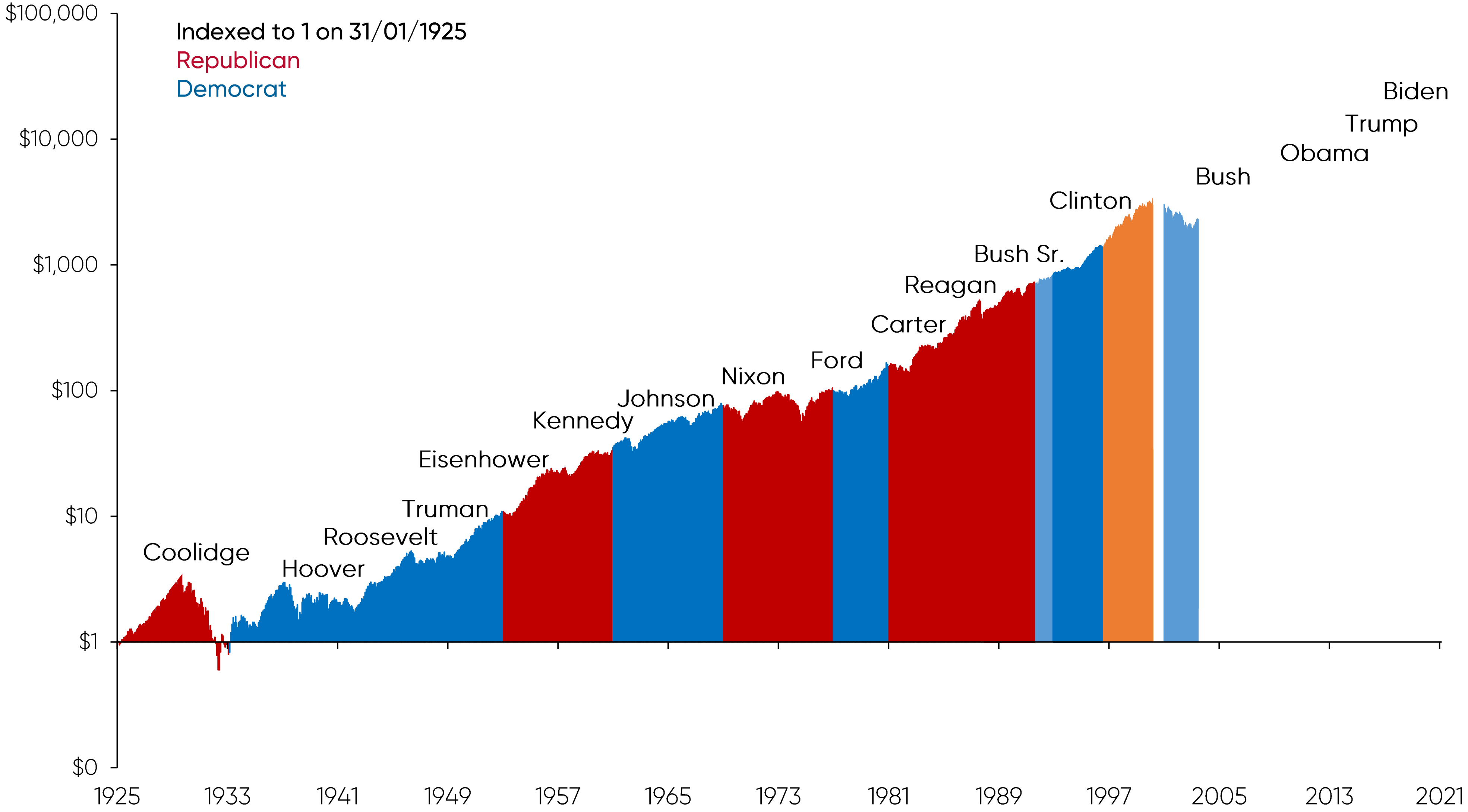
Tax Changes and S&P 500 Price Returns (1926 – 2018)

	Corporate Tax		Income Tax		Capital Gains Tax	
	Cut	Hike	Cut	Hike	Cut	Hike
No. of Instances	11	13	16	14	9	10
Average Prior 12 Month Return	10.7%	-0.2%	4.4%	1.7%	7.7%	8.5%
Average Forward 12 Month Return	3.2%	11.1%	0.0%	16.8%	6.7%	10.7%
Percent Positive (%)	73%	69%	56%	86%	78%	90%

Source: Global Financial Data, Tax Policy Center, as of 28/08/2020. S&P 500 Price Index 12 month forward/prior returns, daily, 29/05/1928 – 31/12/2018 (corporate tax cuts); 26/02/1926 – 10/08/1994 (corporate tax hikes); 17/12/1929 – 31/12/2018 (income tax cuts); 01/01/1930 – 02/01/2014 (income tax hikes); 01/01/1954 – 31/12/2010 (capital gains tax cuts); 01/01/1968 – 31/12/2013 (capital gains tax hikes). Percent positive (%) refers to average forward 12M return.

POLITICAL

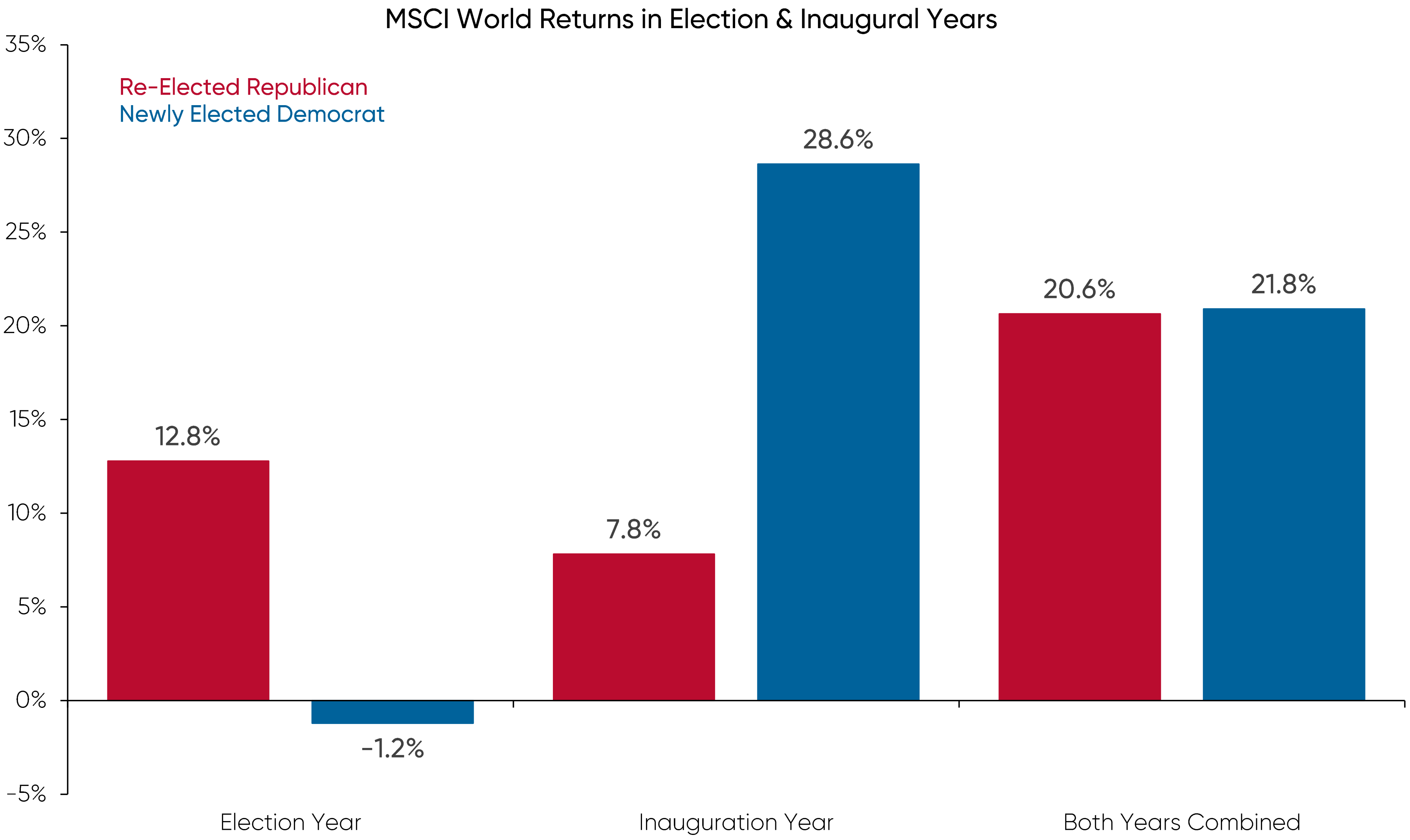
The US president's political party matters less for equities than many investors believe. The US political system has numerous checks and balances that limit presidents' power.



Source: Global Financial Data, as of 09/02/2021. S&P 500 Total Return Index, log scale (base 10), monthly, 31/01/1925 – 31/12/1987, daily, 01/01/1988 – 31/01/2021.

POLITICAL

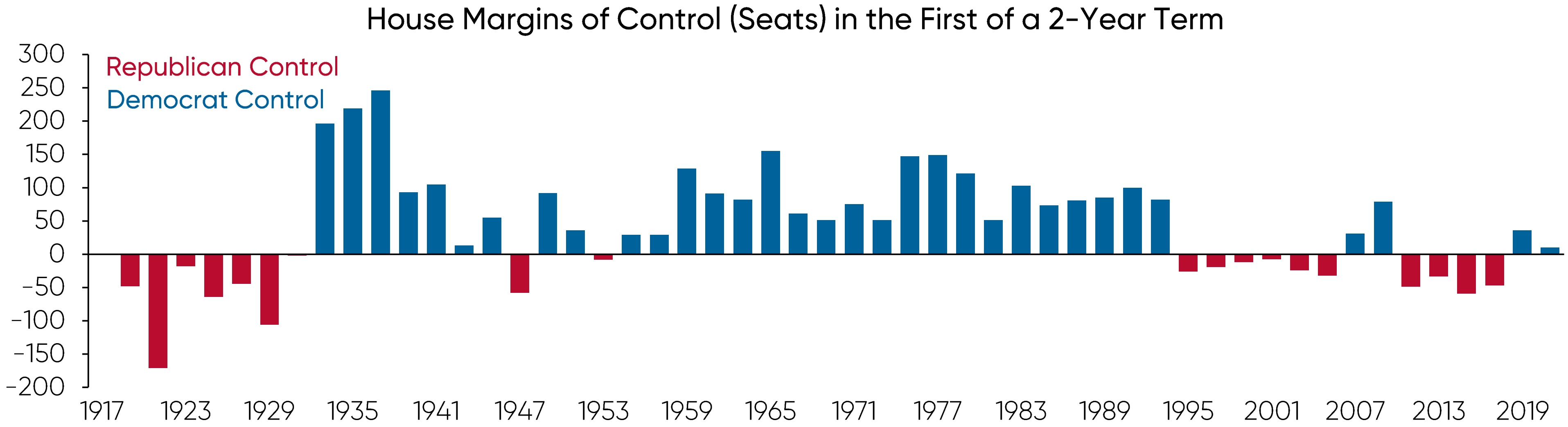
US Elections can have a big impact on global equities. Investors tend to celebrate Republican victories in election years, whereas equities struggle when a new Democrat is elected. But those trends usually reverse in inaugural years.

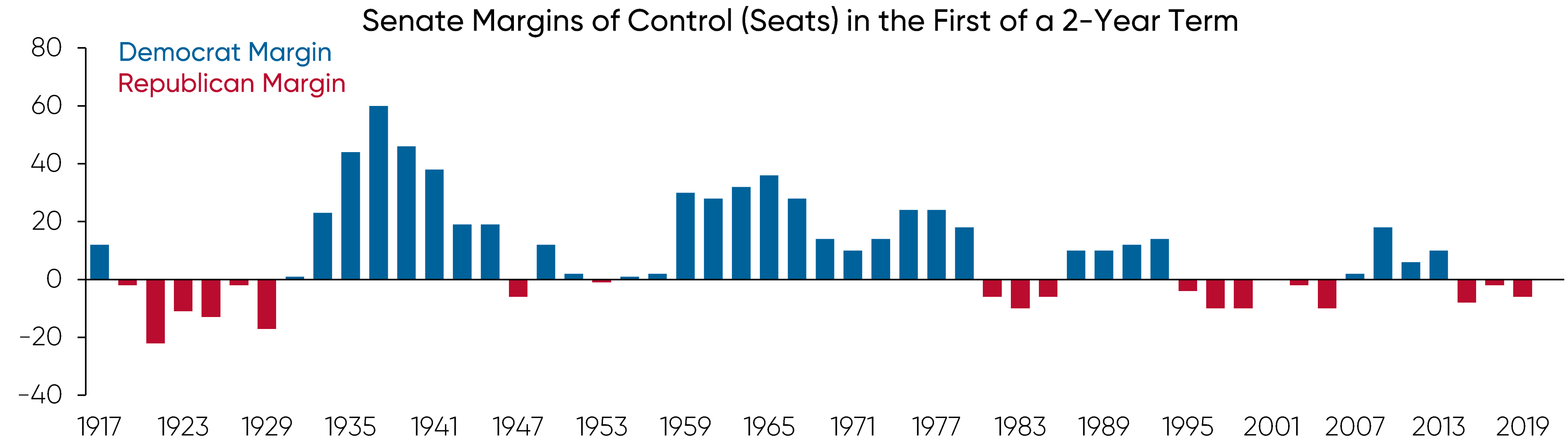


Source: Global Financial Data, as of 31/12/2020. MSCI World Total Return Index 1925 to 2020. Based on average calendar year returns. A proxy for MSCI World is used for data prior to 1970.

POLITICAL

Democrats control the White House, House of Representatives, and Senate, but by some of the slimmest margins in history. The resulting gridlock means a low risk of controversial legislation



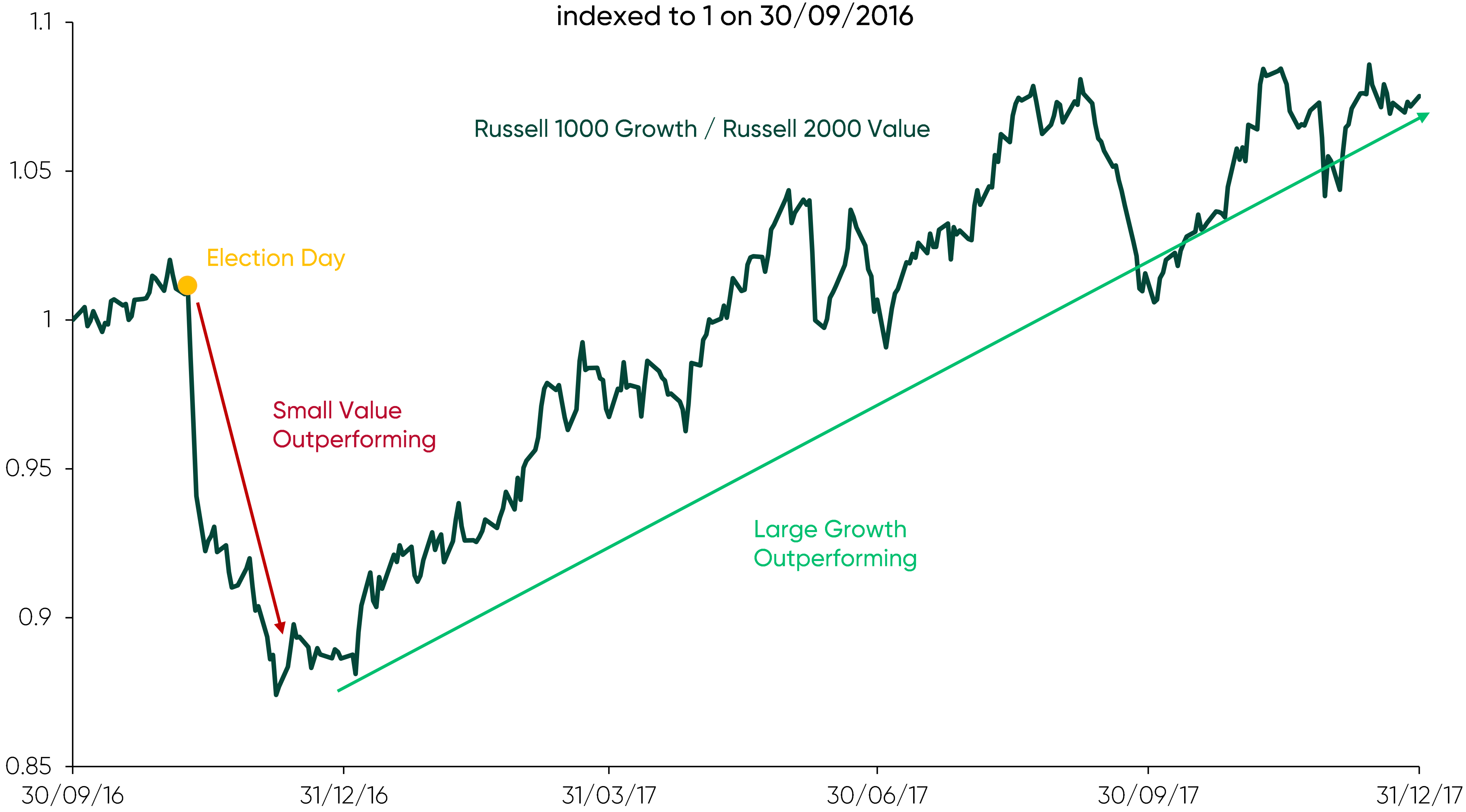


Source: US Senate & House of Representatives Party Divisions, Fisher Investments Research, as of 07/01/2021. Major political parties' historical House & Senate margin, 1921-2021. Senate statistics reflect party division immediately following the election, except for 2021-23, which has been adjusted for Georgia run-off elections.

POLITICAL

Following the 2016 US presidential election, value equities surged, but the rally was short lived. By early 2017, growth equities were leading again and have largely done so since.

Relative Performance of Russell 1000 Growth & Russell 2000 Value, indexed to 1 on 30/09/2016



Source: FactSet. Shows relative returns of the Russell 1000 Growth against the Russell 2000 value price index from 30/09/2016 – 31/12/2017. Performance is indexed to 1 on 30/09/2016.

COUNTRY DRIVER ANALYSIS

NEUTRAL EUROPEAN MONETARY UNION

European markets are dominated by value-oriented manufacturing industries and large defensive consumer staples or pharmaceutical companies. Europe has few of the high-margin, growth-oriented companies we expect investors will increasingly prefer moving forward. However Europe boasts underappreciated financial health, with healthy bank balance sheets and many high-quality large-cap firms. A resurgence in COVID-19 cases has led to renewed social and mobility restrictions, but these restrictions have had far less economic impact than the lockdowns in early 2020. An effective vaccine is providing hope for a return to normal in 2021, and investors have begun to shift their focus to its rollout, in addition to Brexit and the wider adoption of jointly issued euro-bonds.

ECONOMIC DRIVERS

+ **Quality Mega Cap Balance Sheets:** Large-cap EMU companies entered the pandemic with top quality balance sheets, large cash balances, solid net debt/EBITDA ratios and exceptionally low interest costs, advantageous traits during this year's economic shutdowns.
+ **Bank Balance Sheets Dramatically Improved:** After nearly a decade of scepticism over the health of EMU bank balance sheets, nearly every government relief scheme is using banks – thanks to their improved balance sheets – as the conduit of getting funds into businesses deprived of cash flow.
± **China Connection:** EMU-China trade is a primary source of incremental growth and EMU relative returns. China has exceeded its pre-pandemic level of economic activity which could provide a boost to European trade. However, Chinese credit growth may begin decelerating in 2021, a likely headwind to Europe.
± **High Market Beta & Economic Sensitivity:** The EMU – more sensitive to changes in global economic growth than most other developed regions – underperforms most often in down big markets, but also typically bounces back more on the upside.
– **Negative Interest Rates and Monster QE:** Negative rates and massive quantitative easing will remain headwinds to bank profitability.

POLITICAL DRIVERS

+ **New Joint Debt Issuance:** The new €750B Recovery Fund is a significant part of the new EU budget and will be funded largely with new jointly issued EU bonds. This is a big breakthrough after decades of opposition to risk sharing. While this relief package is meant to be one-off, it establishes a precedent and increases the chances of more risk sharing in the future – a step towards fiscal and capital markets integration.
+ **Easing Capital and Regulatory Burdens on Banks:** Regulators lifted counter-cyclical capital buffers, removed newly implemented accounting rule IFRS 9 on loan loss provisions, and provided guidance to not book COVID-19 related loans as past-due at least through the end of the year—freeing up trillions € of loan capacity.
+ **New LTRO at Below Policy Rates:** the latest ECB LTRO deployed €1.3T, with €750B used to roll-over old LTRO money and €550B in new liquidity. LTRO is an effective arbitrage for banks to borrow at below policy rates from the ECB and provide loans the private sector with terms up to 4 years.
+ **Completed Brexit:** Brexit is complete with a deal finalised at the last hour, which should help ease uncertainty moving forward.
± **Covid-19 Restrictions:** Regions, cities, and countries are implementing differing COVID-19 restrictions, increasing potential for economic disparity. The latest round of COVID-19 restrictions are far more targeted and less impactful than they were last spring.
± **Dividend Holidays:** The ECB is allowing banks to resume paying dividends, but they will be limited to 15% of 2019-20 profits and must not exceed 20 bps of CET1 capital through at least September 2021.There is a risk of these limitations lasting longer than expected.
- **Revived Immigration Concerns:** Turkey is no longer adhering to the deal with the EU to absorb the flow of migrants from the Middle East in exchange for cash. Refugee camps have begun to disperse and are flocking around many EU/Turkey borders. This could create a repeat of ugly political battles of 2015-2016..

SENTIMENT DRIVERS

– **Limited Growth Universe & High Degree of Interest Rate Sensitivity:** Europe typically outperforms with Value and when global interest rate are on the rise. We don't think either are probable outcomes, and as interest rates likely stay lower for longer it will remain a headwind to regional relative returns.

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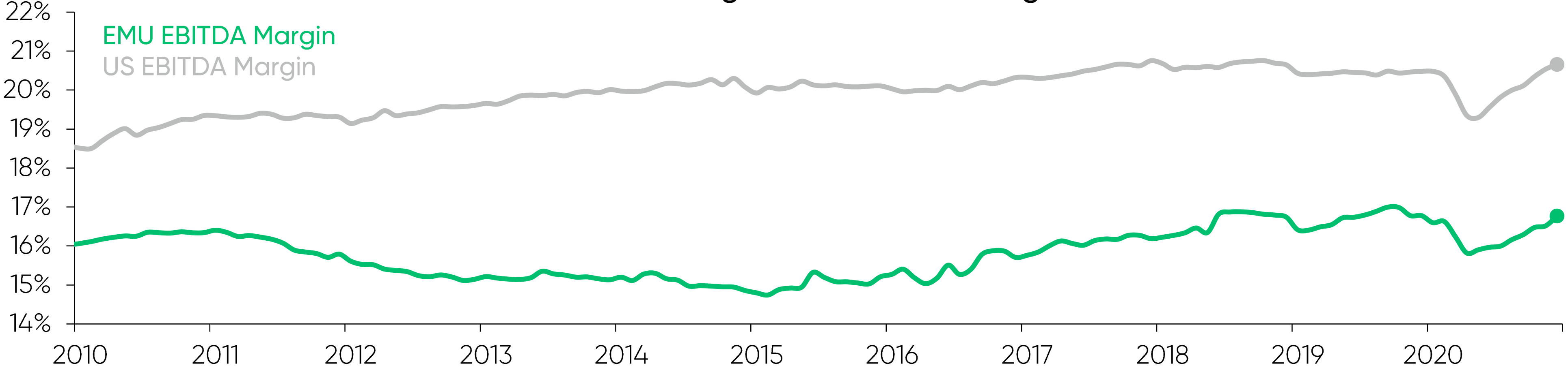
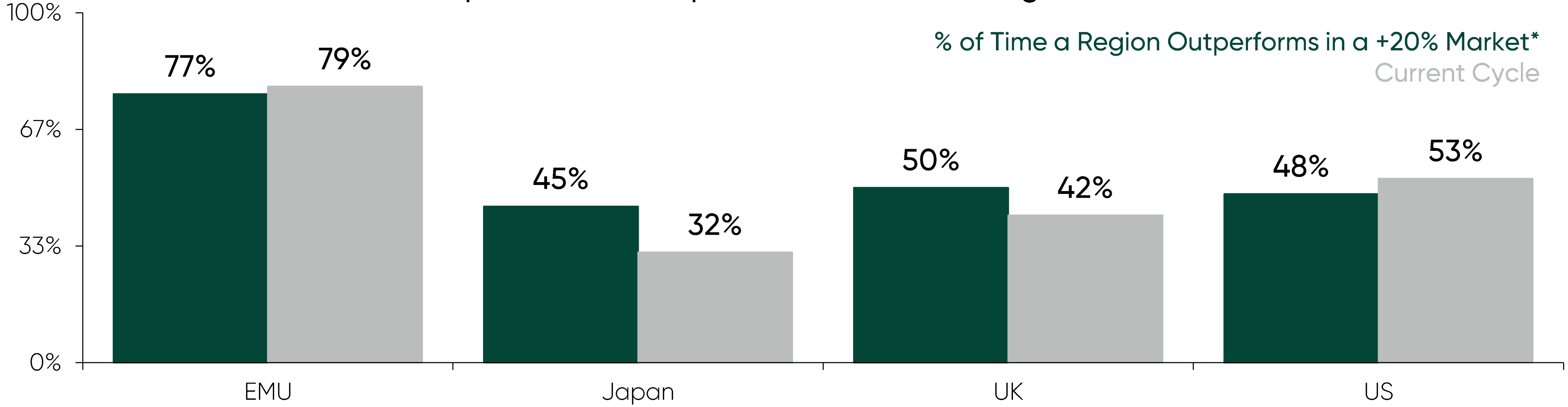
ECONOMIC

Europe has few of the high-margin, growth-oriented companies we expect investors will increasingly prefer moving forward. However Europe boasts underappreciated financial health, with healthy bank balance sheets and many high-quality large-cap firms. The EMU is more sensitive to changes in global economic growth than most other developed regions and typically bounces back more on the upside. Since we expect an above-average year for global equities, we anticipate Europe to perform well in 2021.

EMU EBITDA Margin vs. US EBITDA Margin



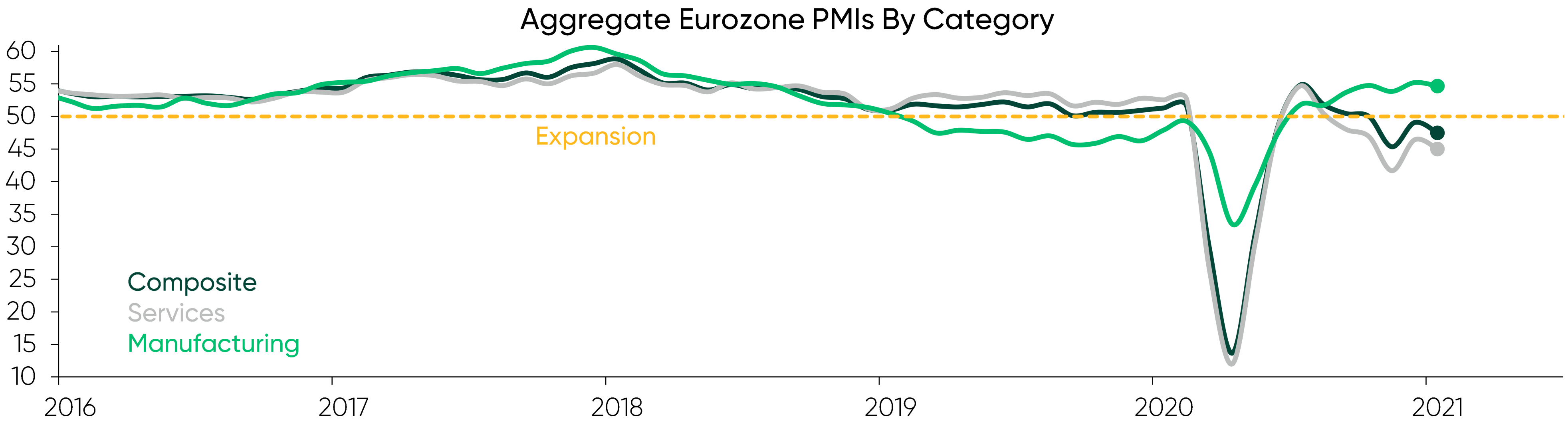
Europe Tends to Outperform in Above Average Markets

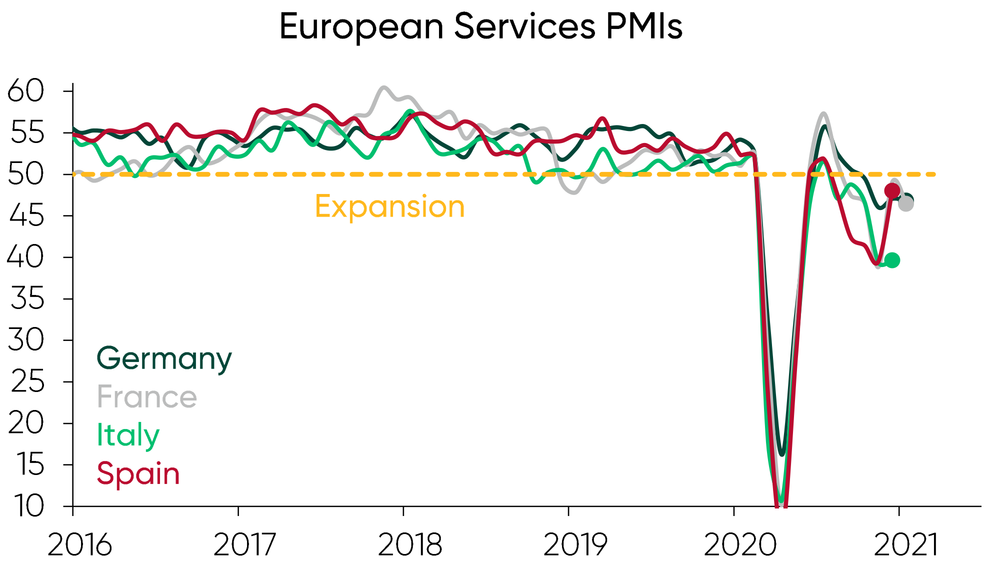


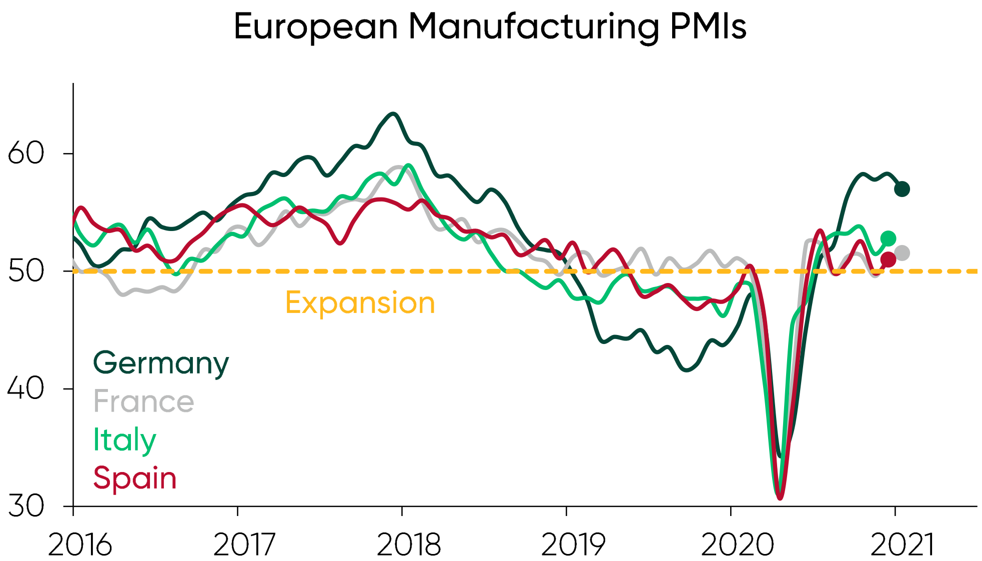
*Source: Top Chart: Fisher Investments Research and MSCI Global as of 31/12/2020, showing US and EMU current EBITDA margins. Bottom chart: Fisher Investments Research and Factset. Data available through 31/12/2020. * Measured over 12-month rolling periods from 1989-2020 using MSCI country indices. Last updated on 23/02/2021.*

ECONOMIC

A winter resurgence in COVID-19 cases has led to renewed social and mobility restrictions, but these restrictions have had far less economic impact than the lockdowns of last spring. The EMU – more sensitive to changes in global economic growth than most other developed regions – underperforms most often in "down a lot" markets, but also typically bounces back more on the upside.







Source: Fisher Investments Research and Factset as of 31/12/2020. Last updated on 22/01/2021.

COUNTRY DRIVER ANALYSIS

NEUTRAL UNITED KINGDOM

The most tangible economic consequence of UK voters' decision to leave the European Union (EU) has been sustained uncertainty for businesses and investors; weighing on economic growth and sentiment. Positively, the recent announcement of a post Brexit trade agreement between the UK and EU removes much of this uncertainty and UK equities should benefit from the increased clarity. However, headwinds remain as the trade deal only applies to goods trade and not services, likely resulting in some continued uncertainty, particularly for the Financial Services industry. Additionally, the UK stock market is tilted towards Value oriented companies which should be a headwind in a Growth led bull market.

ECONOMIC DRIVERS

+ **Recovering Domestic Growth:** GDP weakness seen in recent quarters likely continues in the near term tied to the economic disruptions associated with the containment of COVID-19 and adaptation to new trading rules with the EU. However, longer-term, the gradual resumption of global economic activity, recovering employment and real incomes should support growth in household spending and consumption – two of the major drivers behind the UK's positive GDP growth in recent years.
+ **Monetary Policy:** The Bank of England maintains a low policy rate and remains prepared to act as needed. Notably, the BoE introduced a number of easing and stimulus measures in response to COVID-19 which should help cushion the economic impact.

± **Commodity Exposure:** UK equity markets are heavily exposed to Energy and Materials companies, whose prospects improved as supply and demand growth roughly balanced. While fears over the economic impact of COVID-19 and the start of an oil price war weighed on commodity prices recently, the gradual resumption of global economic activity should benefit the category.

- **Reduced Investment:** Foreign investment and hiring plans likely continued to be delayed, despite the recent announcement of a trade agreement with the EU, as some uncertainty remains tied to the Services sector (~80% of UK economy) which is not covered by the trade deal. Notably, the EU has not granted "equivalence" to the UK's Financial Services industry which may result in financial institutions continuing to focus more on expanding operations to EU countries rather than in the UK.

POLITICAL DRIVERS

+ **Attractive Corporate Tax Policy:** The United Kingdom's corporate tax rate stands at 19%—among the OECD's lowest – with plans to lower the rate further.

± **Likely Limited Domestic Policy Shifts:** While the Government announced a trade deal with the EU, its focus now shifts to implementing the new deal and securing trade deals with other countries, limiting prospects for major legislation that could increase domestic uncertainty.

SENTIMENT DRIVERS

+ **Valuations:** The UK currently trades at its widest discount to World equities in the last 20 years, indicating weak sentiment tied to Brexit related uncertainty and fears over COVID-19's potential economic impact.

– **Investor Preference for Growth:** Given the UK stock market is heavily weighted towards Value oriented companies, a Growth led bull market likely weighs on UK relative performance.

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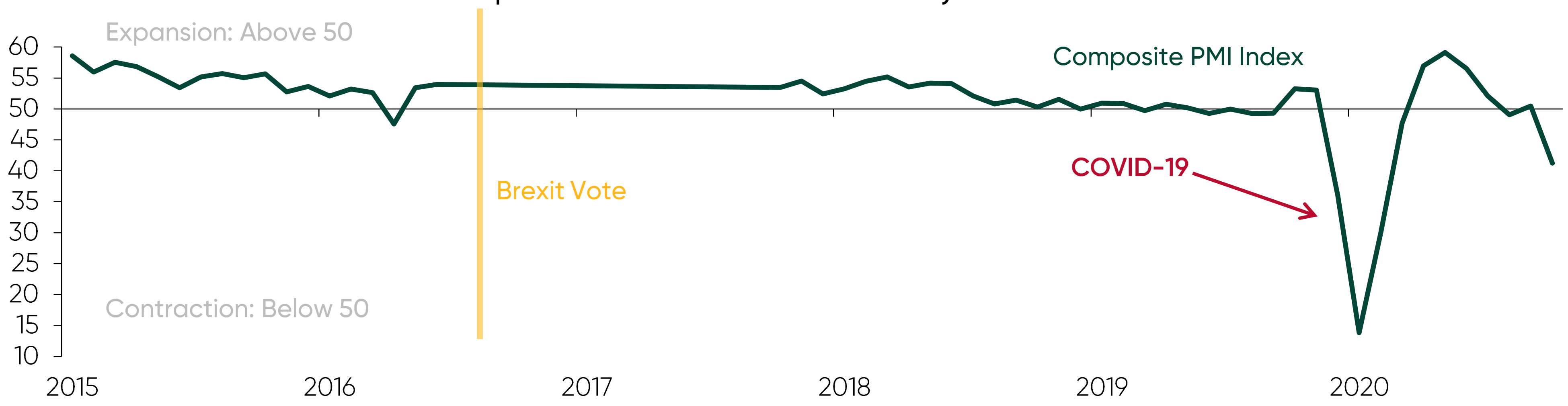
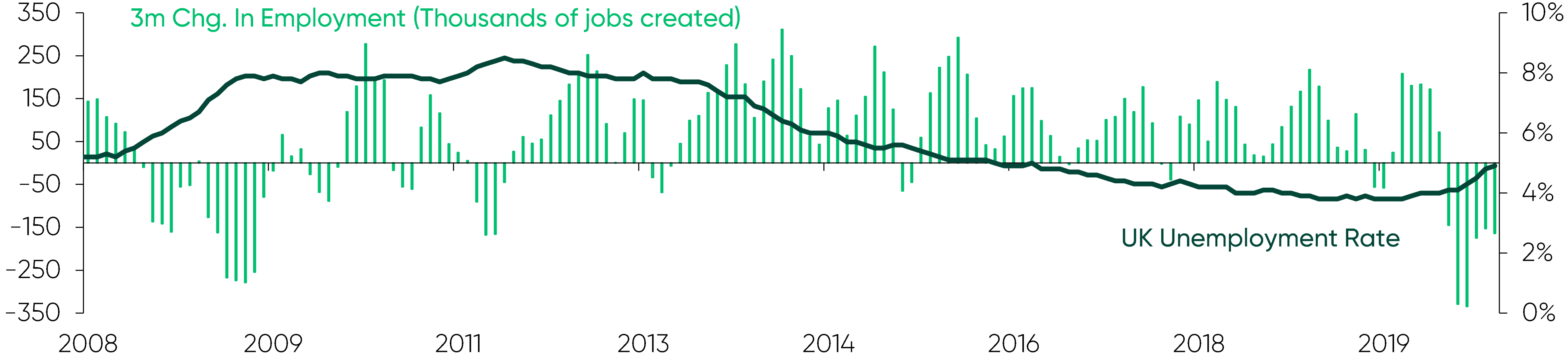
ECONOMIC

GDP weakness seen in recent quarters likely continues in the near term tied to the economic disruptions associated with the containment of COVID-19 and adaptation to new trading rules with the EU.

UK PMI pressured from Brexit uncertainty and COVID-19



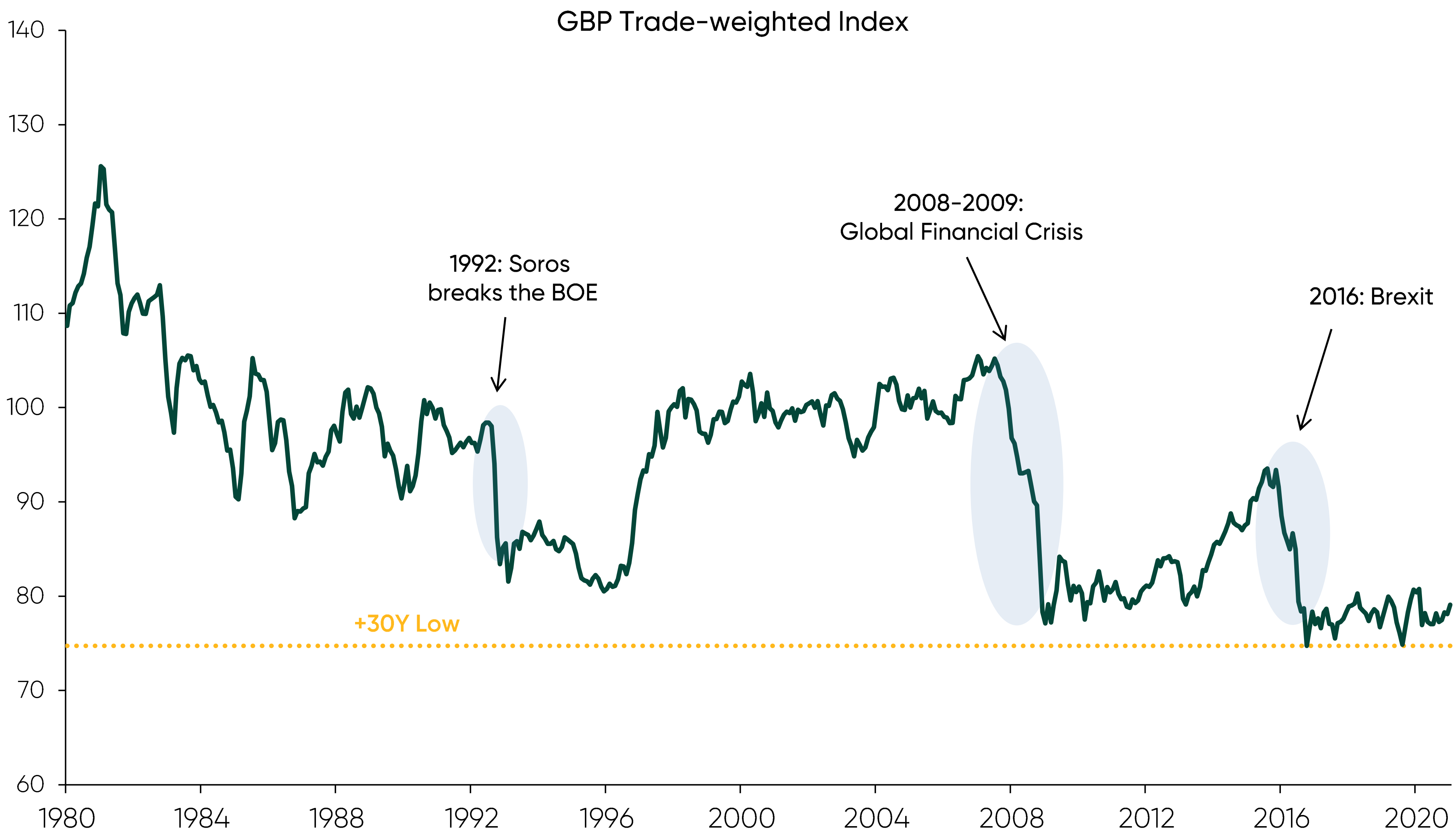
UK Unemployment remained near historic lows prior to the COVID-19 Pandemic



Source: Top chart: Fisher Investments Research and Factset. Data available through 29/01/2021. Bottom chart: Fisher Investments Research and Factset. Data available though 30/11/2020. Last updated on 22/02/2021.

ECONOMIC

The Pound Sterling continues to float close to its 30-year low against the US dollar. The announcement of a post Brexit trade agreement between the UK and EU removes much of this uncertainty and UK equities should benefit from the increased clarity.

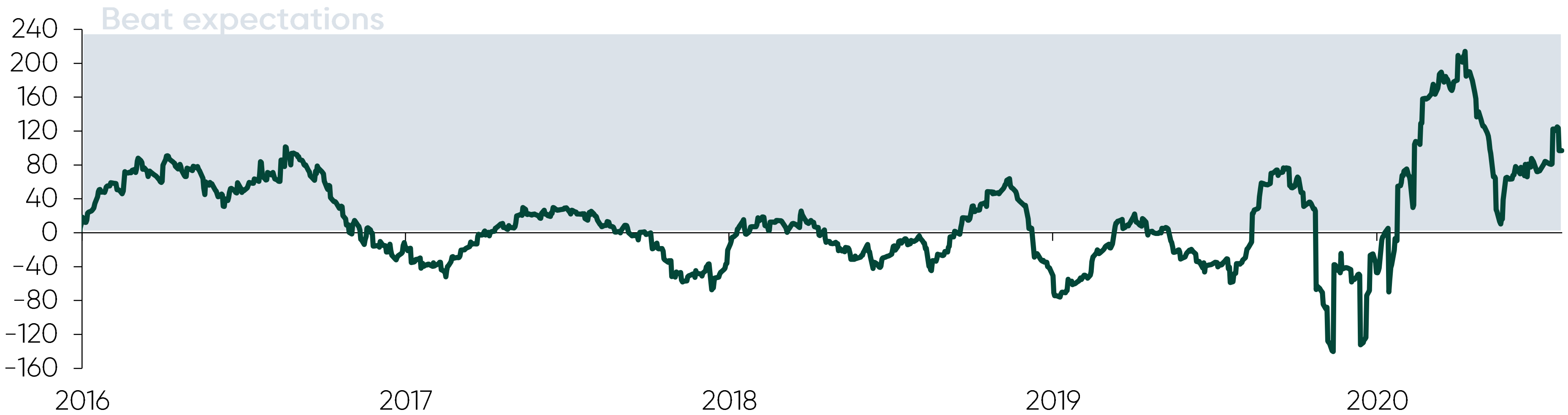


Source: Fisher Investments Research, FactSet and UK Office for National Statistics. Data available through 29/01/2021. Last updated on 05/02/2021.

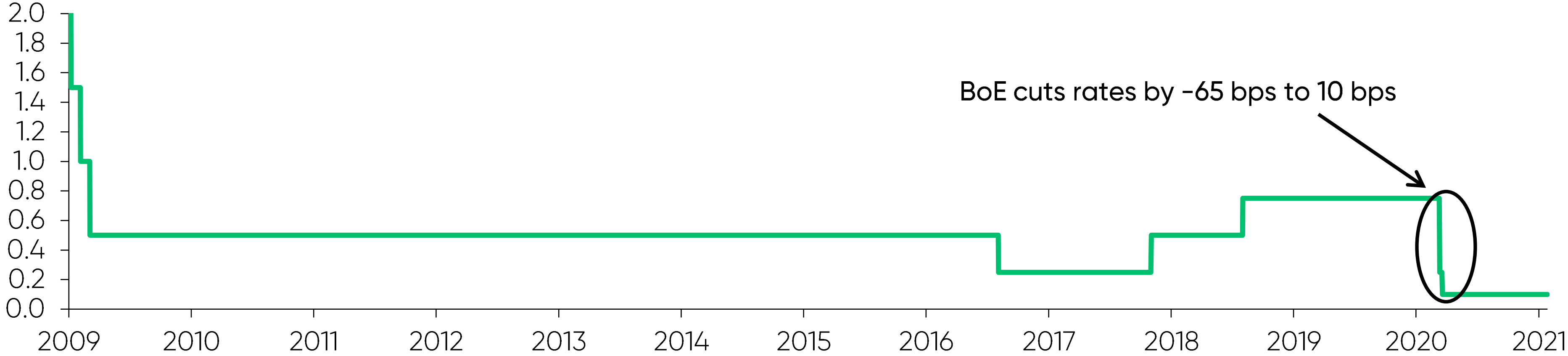
SENTIMENT

Similar to other regions, lockdowns tied to COVID-19 negatively impacted UK economic data. However, data sharply recovered as lockdowns were lifted. The Bank of England is expanding QE, providing stimulus and maintaining a near zero policy rate. Notably, total stimulus measures represent ~11% of GDP, among the highest levels compared to developed market peers.

UK Citi Economic Surprise Index



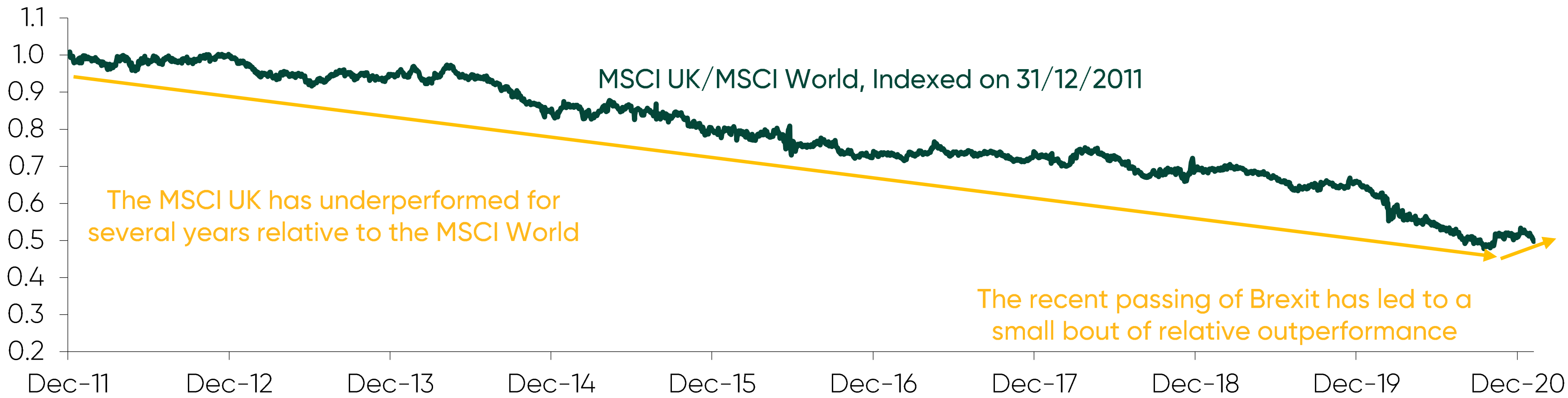
Bank of England – UK Bank Rate (%)

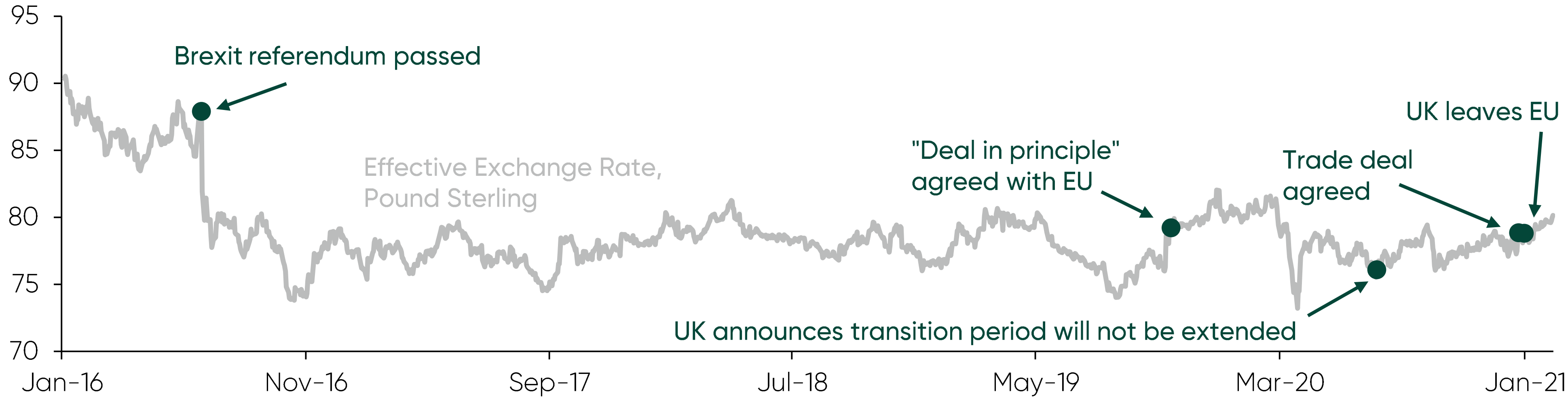


Source: Top chart: Fisher Investments Research and Factset Inc, as of 25/01/2021. Citi UK Economic Surprise Index from 20 years ago to present. Bottom chart: Fisher Investments Research and Factset Inc, as of 19/01/2021. Bank of England policy rate.

SENTIMENT

While the MSCI UK has underperformed World equities for several years, the recent passing of Brexit has led to a small bout of relative outperformance. The pound, meanwhile, has yet to recover to pre-referendum levels.





Source: FactSet, as of 08/02/2021. Top chart shows MSCI UK vs MSCI World relative performance, indexed on 31/12/2011 to 05/02/2021. Bottom chart shows the pound sterling effective exchange rate with notable Brexit events highlighted from 01/01/2016 – 05/02/2021.

COUNTRY DRIVER ANALYSIS

UNDERWEIGHT JAPAN

Japanese equities likely underperform as the economy remains held back by an aging and shrinking population, a labour shortage, stagnant wages, and heavy exposure to less competitive conglomerates. Meaningful reform likely remains out of reach even with a shift in leadership, as new Prime Minister Yoshihide Suga has largely committed to maintaining status quo and faces limited political capital with a shortened interim term.

ECONOMIC DRIVERS

± **Overseas Demand:** Japanese exports and industrial production are rebounding following a slowdown in global demand from measures to contain Covid-19, but have yet to fully recover to pre-COVID-19 levels. Japanese firms relying on foreign demand, especially in factory automation or high-tech end markets, should benefit from a bounce back in economic growth over the next 6-12 months.

± **Corporate Governance:** The Suga administration likely continues Abe's efforts to improve corporate governance and raise ROEs. Those efforts have included the creation of equity indices comprised of strong corporate governance firms—aimed to attract government and private capital. While ROE's have modestly improved, Japan still has the worst corporate governance of any developed country.

± **Currency Effects:** A strengthening yen may hurt Japanese exporters. However, Japan is reliant on imported natural resources such as oil and natural gas, and a stronger yen makes these imports less expensive. Conversely, a stronger yen is a headwind to investor returns denominated in other currencies.

± **Bank Lending:** Quantitative easing continues depressing long-term interest rates and bank profit margins, while negative interest rates act as a tax on banks. The Bank of Japan (BoJ) has acknowledged its policies hurt banks, and revised policy so that a smaller amount of bank assets are subject to negative interest rates. Recently, the BoJ has also moved to encourage regional bank consolidation, but is thus far unable to offer compelling incentives. Overall the BoJ's policies remain contractionary—flattening the yield curve and decreasing banks' willingness to lend. These policies are unlikely to end any time soon as the Covid-19 pandemic led the BoJ to suggest interest rates won't increase until at least 2023.

\- **Limited Domestic Growth Drivers:** Japan faces stagnant wages, a shrinking and aging population, and a low birth rate—all likely weighing on domestic demand. Former Prime Minister Shinzo Abe's attempts to reinvigorate Japan's economy largely ignored these structural issues and, similarly, new Prime Minister Yoshihide Suga is unlikely to meaningfully address these issues through the remainder of his term. Japan is allowing up to 345k foreign workers to immigrate– which won't move the needle in a labour force of over 63 million people.

POLITICAL DRIVERS

± **Political Stability:** Shinzo Abe, Japan's longest-serving prime minister, resigned prior to the end of his term concluding September 2021. This may introduce modest political uncertainty, though his replacement, Yoshihide Suga, is intent on maintaining Abe's policies. While this reduces the likelihood of political surprises, it also means concerns are likely to persist over fatigued "Abenomics" policies and a lack of structural reforms.

± **Fiscal and Monetary Policy:** Large fiscal stimulus should somewhat dampen the fallout of the COVID-19 outbreak, but Japan's economic trajectory continues to lag developed peers despite enacting one of the most aggressive pandemic stimulus programs. Previous fiscal measures from the Abe administration and monetary policy from the BoJ have proven insufficient or counterproductive to overcome Japan's more important structural challenges.

SENTIMENT DRIVERS

\+ **Low Sentiment and Outflows:** Investor expectations have largely been reset after the disappointing pace and scope of "Abenomics". Equity flows suggest expectations have soured – foreigners have net sold 25 trillion yen of Japanese equities since June 2015.

\+ **Valuations:** Japanese stock market valuation discounts have widened to 20-year highs despite improving ROEs, economic improvements and shareholder-friendly decision making starting to surface.

\- **Investor Preferences for Larger, Higher Quality Companies:** Japan has relatively few mega-cap companies and few high margin Technology or Biopharmaceutical companies — categories we expect to outperform.

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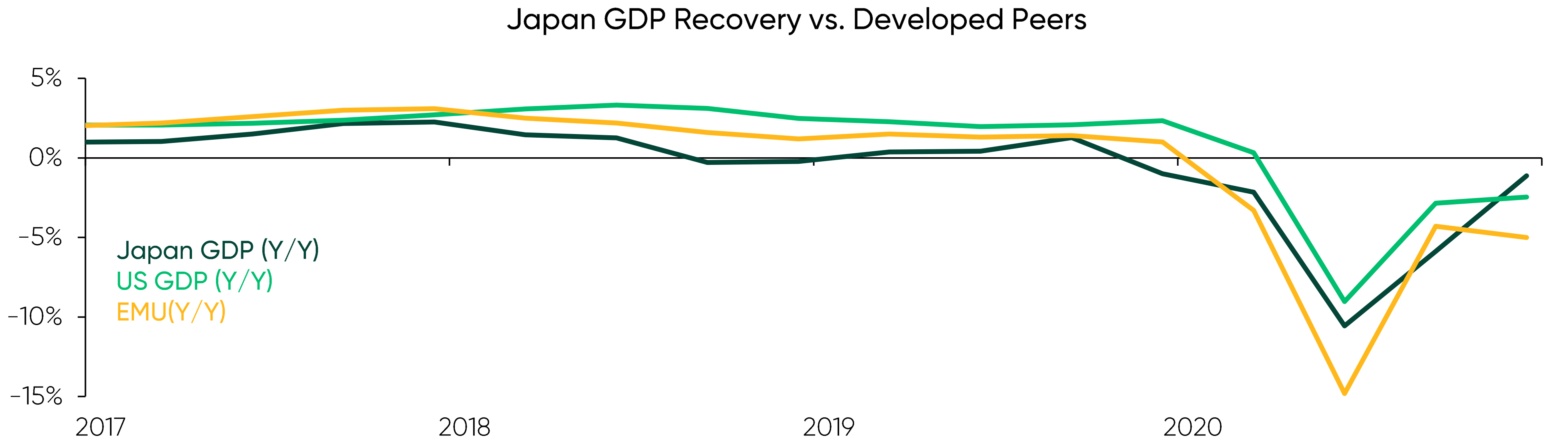
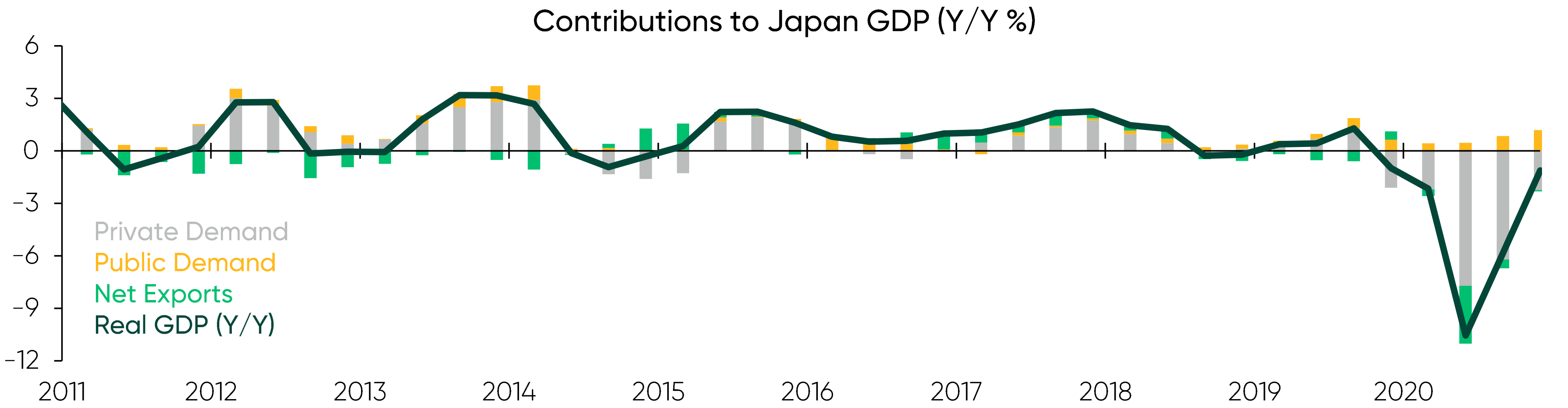
ECONOMIC

Japan faces stagnant wages, a shrinking and aging population, and a low birth rate—all likely weighing on domestic demand. Japanese exports and industrial production are rebounding following a slowdown in global demand from measures to contain COVID-19, but have yet to fully recover to pre-COVID-19 levels.





Source: Top Chart: Fisher Investment Research, Japanese Cabinet Office, Eurostat, US Bureau of Economic Analysis as of 31/12/2020. Bottom Chart: Fisher Investment Research, Japanese Cabinet Office as of 31/12/2020.

ECONOMIC

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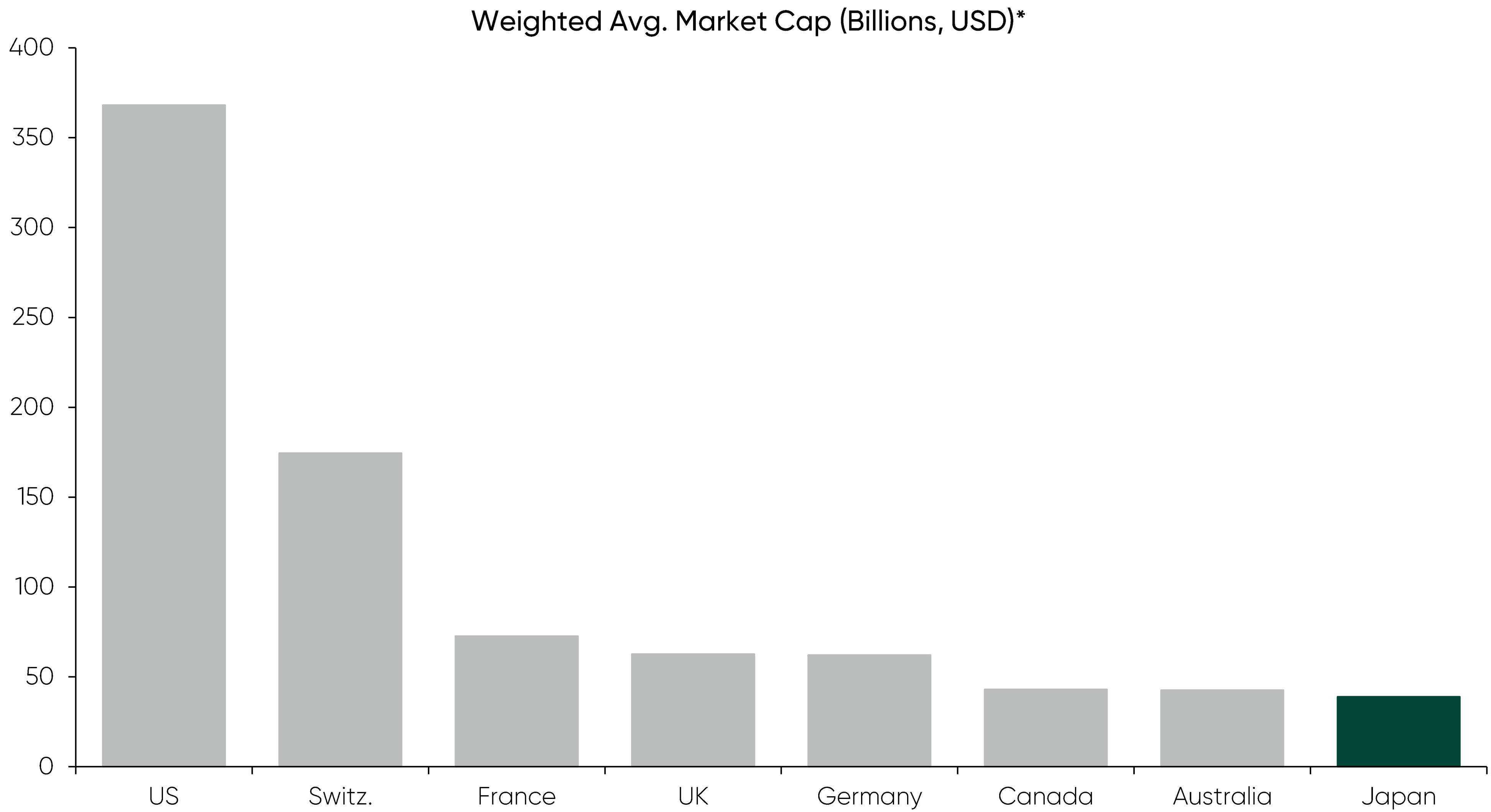
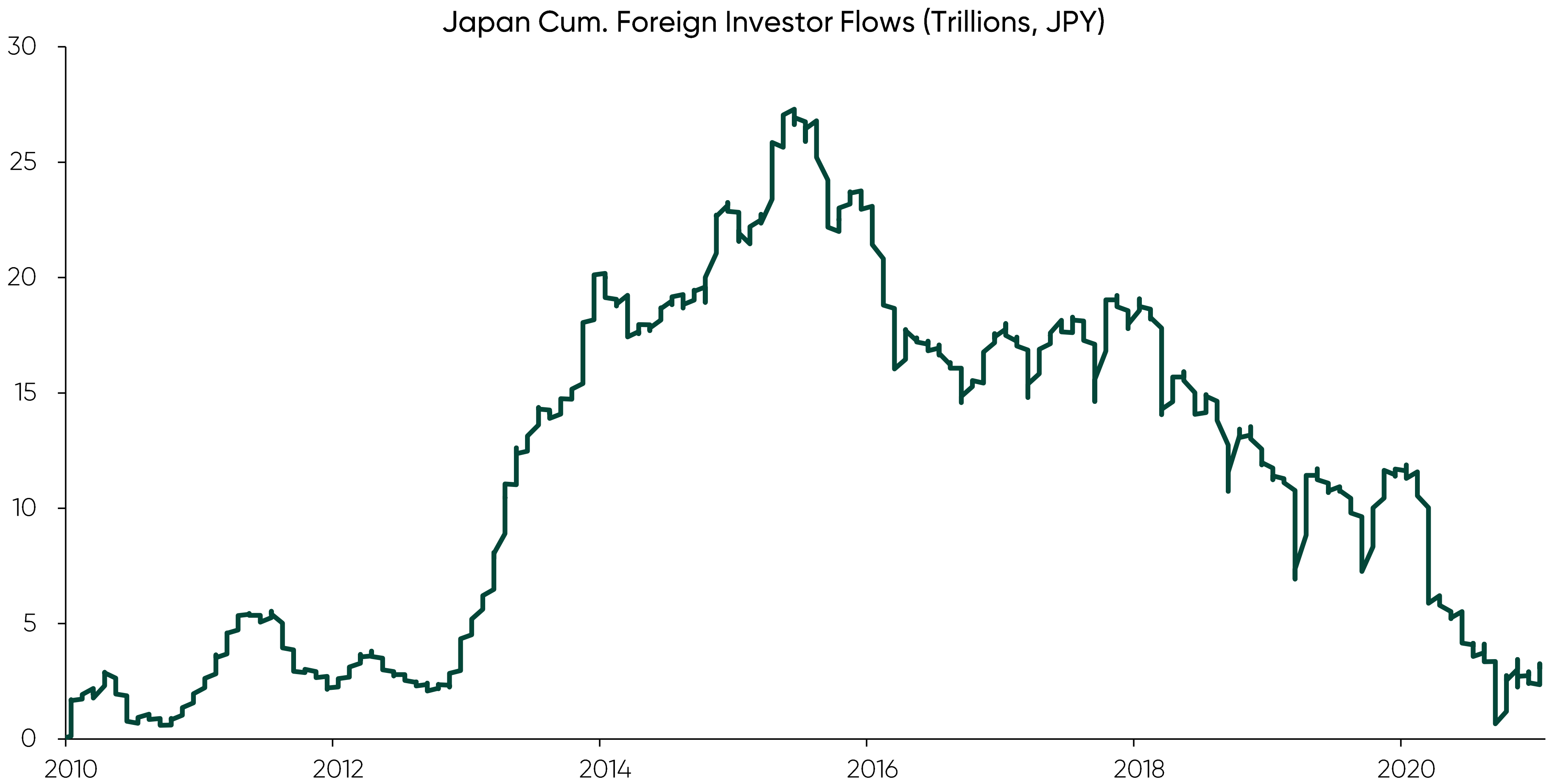


*Source: Fisher Investment Research, FactSet and MSCI as of 31/01/2021. *Weighted Avg. Market Cap based on MSCI country indices. Last Updated 22/02/2021.*

SENTIMENT

Investor expectations have largely been reset after the disappointing pace and scope of "Abenomics". Equity flows suggest expectations have soured – foreigners have net sold 25 trillion yen of Japanese equities since June 2015.



Source: Japan Ministry of Finance, Fisher Investments Research. Data available through 29/01/2021. Last Updated 22/02/2021.

COUNTRY DRIVER ANALYSIS

OVERWEIGHT EMERGING MARKETS

Emerging Markets (EM) countries are influenced more by natural resources and oil prices than Developed Markets. With weak demand expectations following the outbreak of COVID-19, and supply growth resurgent after the failure of OPEC+ coordination, oil prices likely remain subdued for some time. Still, we believe much of the headwinds are widely understood. EM exposure remains attractive on a selective basis, offering opportunities for outperformance from individual countries and securities.

ECONOMIC DRIVERS

- + **Relative Economic Growth:** EM economic growth should continue to outpace the developed world, boosting per capita income and spending levels, benefiting companies exposed to EM economies. A recovering global economy and easing trade tensions should provide a boost to growth in the next 12-18 months.
- + **Consumption Growth:** Expected gains in per capita GDP have an outsized impact on aggregate consumption, and hundreds of millions of EM households are graduating into the middle class. Penetration rates for key durable goods, like automobiles, remain low.
- + **Infrastructure Growth:** Fast-growing populations, industrialisation and urbanisation require robust spending on infrastructure projects. Emerging Markets countries are expected to spend $35 trillion over the next 20 years on infrastructure.
- + **US Dollar Liquidity Abundant:** Faced with the large dollar liquidity needs generated by the COVID-19 crisis, the US Federal Reserve has strengthened swap lines with EM central banks. Favourable dollar funding means EM financial institutions do not need to resort to a fire-sale of dollar assets.
- ± **Well Capitalised Financials:** While China's regulators are limiting off-balance sheet lending to limit total credit growth, the country has recently offered support through tax cuts and a mandate for banks to increase lending to small and private firms. Emerging Market financial institutions remain well capitalised and positioned to expand credit growth in most markets, with little exposure to ongoing regulatory uncertainty in the developed world that continues in the wake of 2008's financial crisis.
- ± **Greater Concentration of Natural Resources:** Roughly 12% of the MSCI Emerging Markets index is in the Energy and Materials sectors. Metals supply growth has begun to decelerate following years of declining capital expenditures, while oil supply growth remains strong absent geopolitical disruptions. Prior to the COVID-19 pandemic and large scale government mandated shutdowns to much of global activity, commodity demand was healthy, with the economy continuing to expand, a trend we expect to resume relatively soon as governments begin to reduce lockdown measures. China's shift toward consumption and away from investment-led growth likely prevents a demand surge from driving most commodity prices significantly higher on its own.
- ± **Reliance on Developed Markets:** Many EM countries remain reliant on export demand from developed-world trading partners. This may be a headwind or tailwind depending on the relative economic strength of an EM country's major trading partners and their reliance on foreign direct investment.

POLITICAL DRIVERS

- + **Pro-Growth Reforms:** Many emerging market countries are enacting pro-growth oriented reform, such as lowering taxes, liberalising financial markets and opening state-run industries to private competition. These measures should help drive future economic growth through more efficient allocation of resources.
- ± **Free Trade:** Globalisation and the expansion of free-trade agreements continue to allow EM countries to better capitalise on comparative advantages and specialisation of labour. The UK's exit from the EU, recent tariffs enacted between major countries, and additional tariffs between China and US may create uncertainty for global trade in the near-term. However, Brexit is unlikely to adversely impact global trade long-term and Trump's anti-trade rhetoric is likely not to continue with the new administration. Additionally, free trade continues to advance elsewhere with the Japan-EU Economic Partnership Agreement (JEEPA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) including eleven nations, and African Continental Free Trade Area (AFCFTA) including forty-four nations all signed since November 2017.
- ± **Legislative Uncertainty:** Many governments lack well-established institutions with a track record of consistent policymaking. As such, political risk is more volatile, subject to sudden shifts in the regulatory or legislative landscape for particular industries.

SENTIMENT DRIVERS

- + **Sentiment Remains Overly Pessimistic:** The MSCI Emerging Markets Index trades at 15 times forward earnings, with the spread relative to the MSCI World below its three- and five-year average, suggesting investors' remain cautious.
- ± **Diverse Universe:** Investors think of EM as a homogenous category, but country and sector drivers create distinct opportunities.

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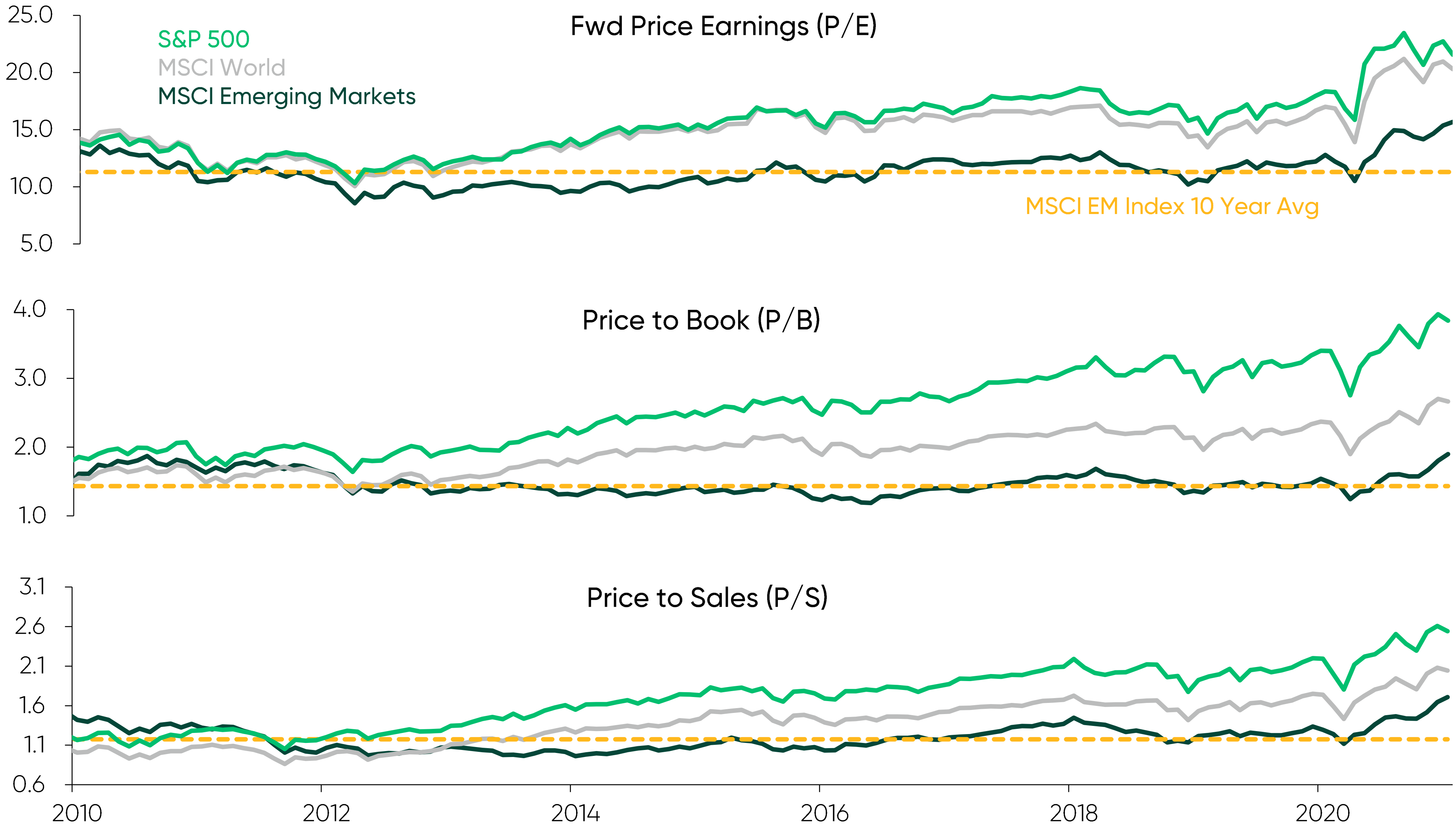
SENTIMENT

The MSCI Emerging Markets Index trades at 15 times forward earnings, with the spread relative to the MSCI World below its three- and five-year average, suggesting investors remain cautious.

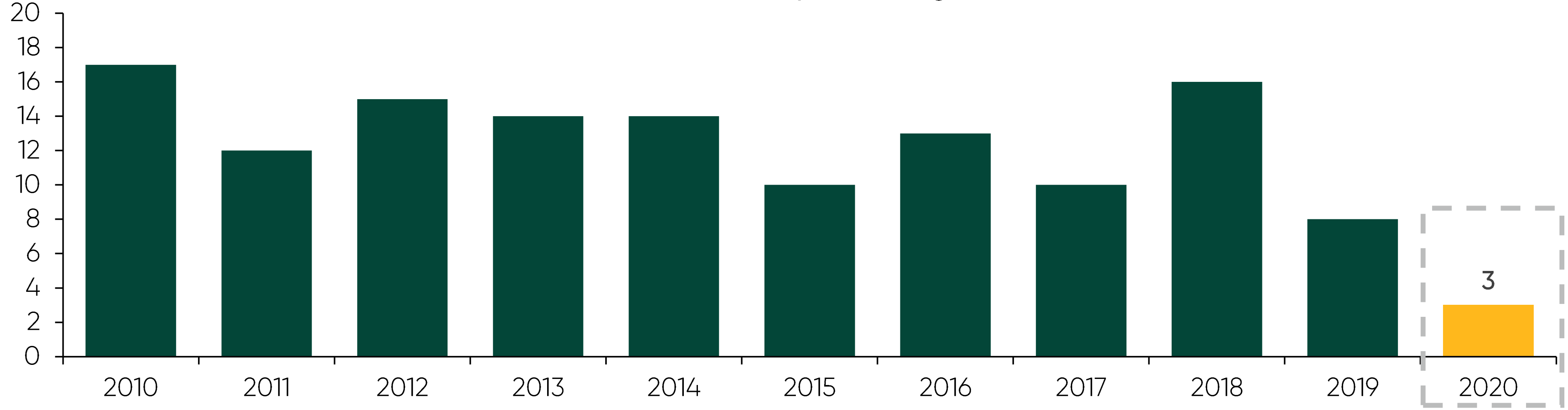


Source: FactSet as of 26/02/2021. Data available through 31/01/2021.

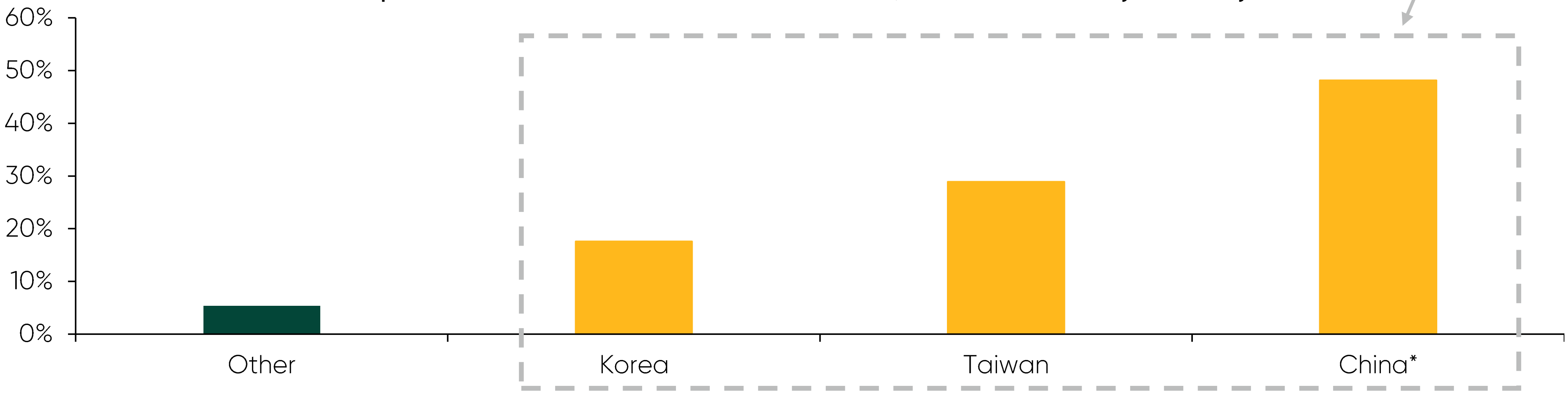
ECONOMIC

The number of MSCI EM countries outperforming the headline index is the lowest it has been in a decade. Notably, the 2020 winners contain the largest weights in EM tech & tech-like names.

Count of EM Countries Outperforming Headline Index



Composition of MSCI EM Tech & Tech Like*, % Breakdown by Country



*Source: FactSet. Top chart shows the count of MSCI EM countries outperforming the headline index on a calendar year basis, from 2010 – 2020. Bottom chart shows proportional country breakdown of the MSCI EM Information Technology Sector *and Baidu, Alibaba & Tencent.*

COUNTRY DRIVER ANALYSIS

UNDERWEIGHT CHINA

Economic activity is recovering quickly from its COVID-19 nadir, with many indicators above their pre-pandemic levels. Monetary and fiscal stimulus remain supportive of continued growth in 2021. Trends in place prior to the virus outbreak likely continue, in our view. We continue to favour the consumer and service portions of the market relative to the state-owned heavy industry and financial sectors. Mandated lending in response to the virus, particularly to small businesses, is likely to result in deteriorating balance sheet quality for Chinese banks. Reform progress also provides the potential for positive surprise, although the reality has been slow and uneven to date.

ECONOMIC DRIVERS

+ **Economy Recovering Quickly:** COVID-19 badly hit the economy in the first and second quarters, but activity rebounded quickly. Exports and manufacturing performance has exceeded strong expectations, consumption and services are steadily recovering, and the property market remains resilient.
+ **Positive Online Consumption Trends:** Since 2012, the government has produced more than 20 measures to encourage cross-border e-commerce, easing customs procedures and formalising payment systems. As a result, online retail sales remain robust despite COVID-19 headwinds. While a previous boom in mortgage lending drove household debt higher, it remains below international standards, which should provide further fuel to consumption trends as markets recover. Current positioning is focused on beneficiaries of these trends in the Consumer Discretionary and Communications Services.
+ **Fiscal and monetary Policy Supportive of Near Term Growth:** While the likelihood of additional COVID-19 stimulus remains low given the pace of recovery, the government clearly wants policy to remain accommodative. The official statement from China's recent annual Central Economics Work Conference, which sets economic goals for the year, affirmed that macro policy "should be continuous, stable and sustainable, maintain the necessary support for the economic recovery and avoid a policy U-turn." Moreover, next year is the Chinese Communist Party's 100th anniversary, and the government likely wants to project economic strength to the rest of the world.
- **Non-Performing Loans (NPLs) Rising:** Bad loans and defaults have risen steadily in recent years, with official NPL ratios likely understating the problem, increasing the risk of another surprise government bank takeover like Baoshang Bank. In response to COVID-19, credit growth accelerated for the first time in years. The mandated lending campaign likely puts further pressure on banks' asset quality.
- **Recent Defaults Unnerved Bond Markets:** The circumstances surrounding a default by local SOE Yongcheng Coal & Electricity surprised the market, calling into question assumptions of government guarantees and credit risk while reigniting concerns of a broader debt crisis. While liquidity measures tightened in the immediate aftermath they remain well below worrisome levels. Moreover, the scale of defaults suggests little risk of systemic balance sheet issues.

POLITICAL DRIVERS

± **Financial System Liberalisation:** With geopolitical tensions rising, Beijing desires the development of robust domestic capital markets. The government recently relaxed the IPO process for its secondary exchanges, expanded its mutual fund advisory pilot, and announced a number of measures to ease trading and settlement. However, change is happening slowly, and increased foreign competition likely brings additional headwinds to local financial institutions, one reason portfolios remain underweight to the Financials sector.

- **Regulatory tightening:** President Xi's administration is increasingly taking a stricter approach to regulation. In November, market regulators announced a set of draft rules to rein in "monopolistic behaviour" of the country's top internet firms. It also unexpectedly cancelled the IPO of fintech firm Ant and proposed a broad swath of measures on the industry that increase oversight and capital requirements.
- **Heightened Geopolitical Tensions:** While an agreed "Phase One" deal reduced the risk of tariff escalations with the US, tensions have escalated in other areas. The spectrum of disputes varies widely, ranging from mutual accusations of poor COVID-19 responses to the legal status of Hong Kong and US concerns around technology and intellectual property. The US tightened restrictions on Huawei in August, requiring all companies utilising US software or equipment to obtain export licenses. While much of recent news is likely political posturing, relations with the US are at their worst in decades, weighing on sentiment.

SENTIMENT DRIVERS

- **IPO Market Booming:** The launch of the ChiNext and StarMarket boards is driving a surge in listings. Moreover, the US passed a bill requiring foreign companies to submit their financial audits to US regulators within three years to retain their listings on US exchanges. China presently bars mainland firms from complying with this requirement, which will likely push some companies to return to Hong Kong and local listings.

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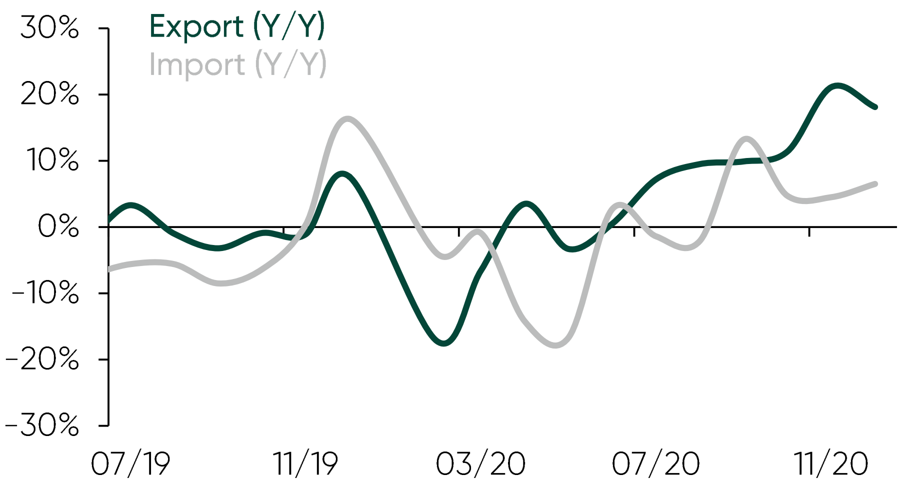
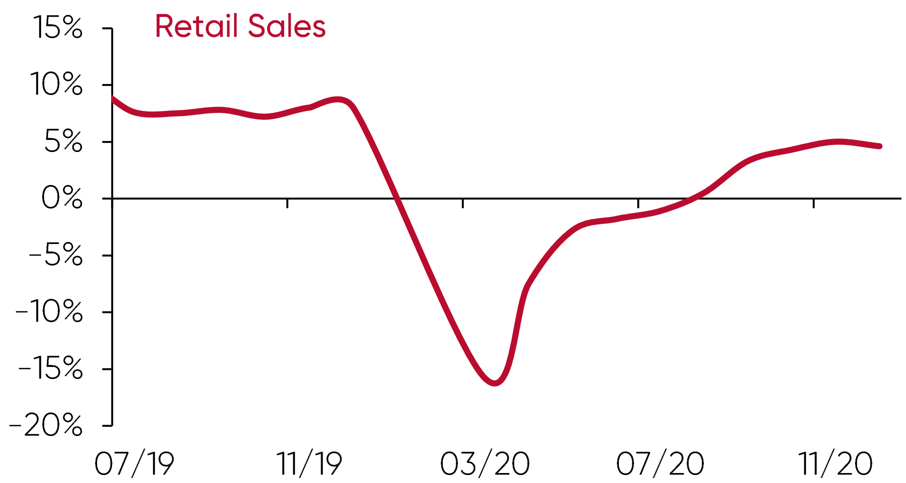
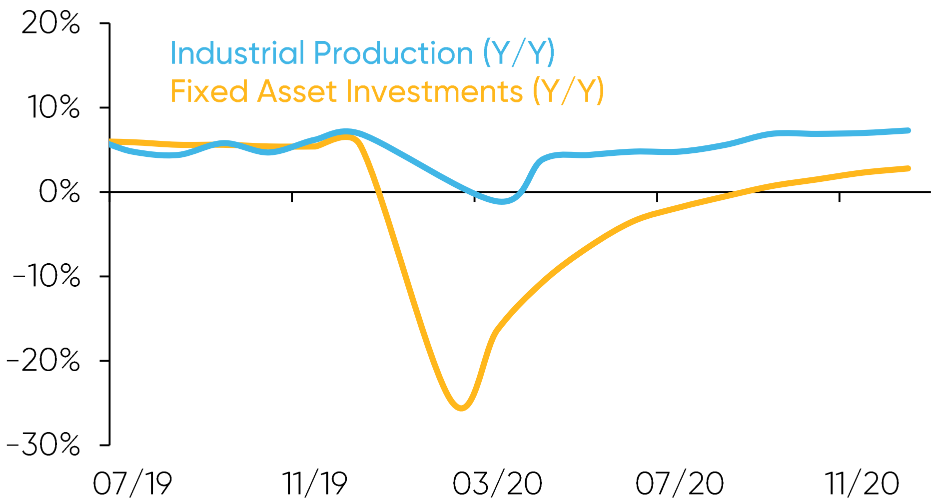
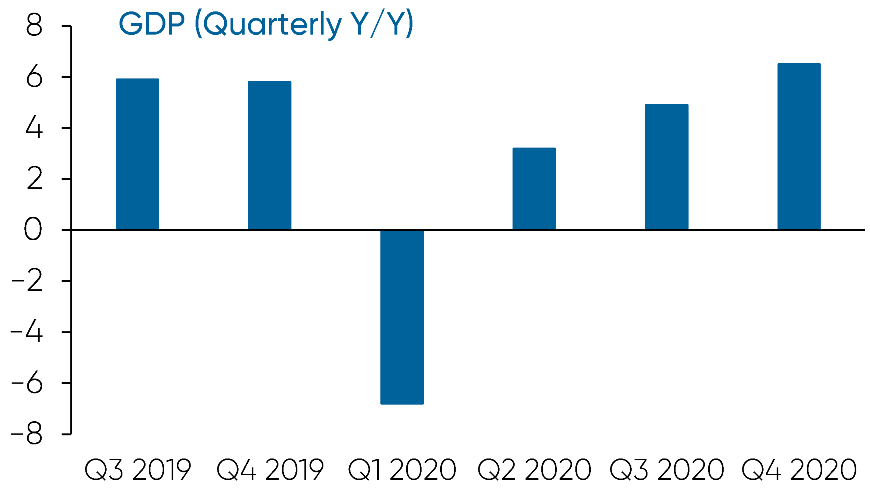
ECONOMIC

China moved through the COVID-19 infection curve before other countries. Its relatively quick economic rebound shows how quickly economies can rebound once they reopen.









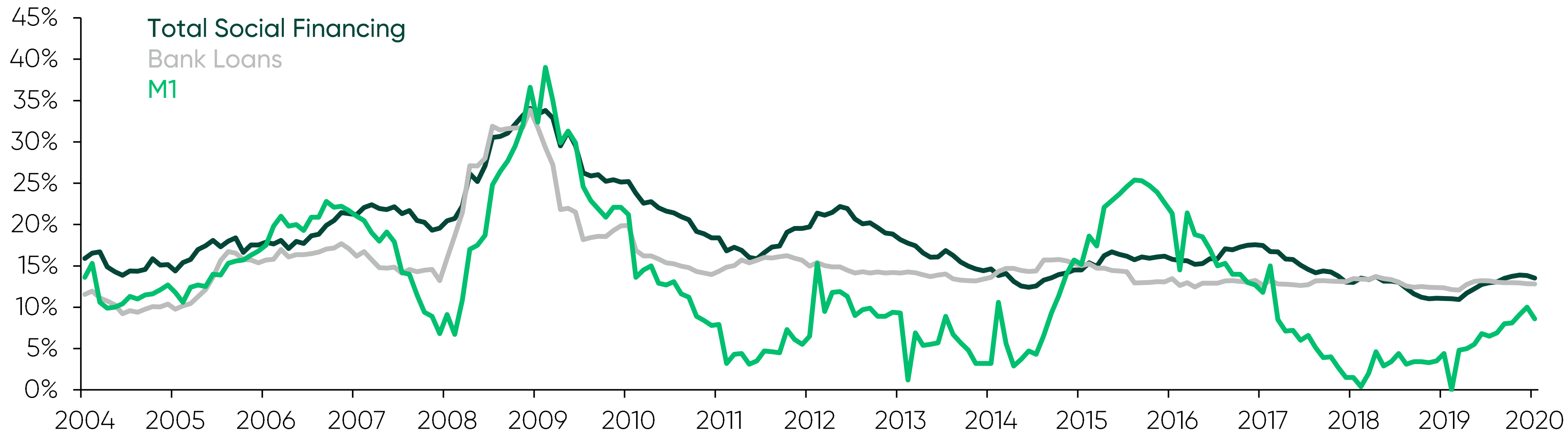
Source: FactSet, National Bureau of Statistics, China Customs as of 28/01/2021. Exports, Imports, Retail Sales and Fixed Asset Investments shown as year-over-year % change. Industrial production shown as growth of industrial value added in %, while GDP is shown as quarterly year-over-year change.

ECONOMIC

China's official Total Social Financing is showing signs of slowing down for the second consecutive month, which may moderate economic growth and sap resources demand. Weakness in off-balance sheet lending was the primary driver, suggesting the government may be pressuring shadow lending again after backing off in 2020. Of note, trust loans – likely targeted at property developers – fell materially.

Rmb Billion	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
New CNY Loans	1,145	1,531	666	1,917	1,420	1,022	1,903	1,550	1,624	3,039	720	3,492	1,077
Foreign Currency Loans	(98)	(45)	(18)	(30)	40	(52)	20	46	91	115	25	51	(21)
Off-Balance Sheet Lending	(738)	(204)	(214)	3	71	(265)	85	23	2	221	(486)	181	(146)
Entrusted Loans	*(56)*	*(3)*	*(17)*	*(32)*	*(42)*	*(15)*	*(48)*	*(27)*	*(58)*	*(59)*	*(36)*	*(3)*	*(132)*
Trust Loans	*(460)*	*(139)*	*(88)*	*(116)*	*(32)*	*(137)*	*(85)*	*(34)*	*2*	*(2)*	*(54)*	*43*	*(109)*
Bank Acceptance Bills	*(222)*	*(63)*	*(109)*	*150*	*144*	*(113)*	*219*	*84*	*58*	*282*	*(396)*	*140*	*95*
Corporate Bonds	44	86	227	132	366	236	369	288	924	993	389	397	359
Government Bonds	716	400	493	1,014	1,380	546	736	1,140	336	634	182	761	374
Equity Financing	113	77	93	114	128	122	54	35	32	20	45	61	43
Other	535	355	147	320	180	83	301	105	95	162	(3)	110	416
Total Social Financing (TSF)	*1,717*	*2,200*	*1,395*	*3,469*	*3,585*	*1,691*	*3,468*	*3,187*	*3,103*	*5,183*	*873*	*5,053*	*2,103*

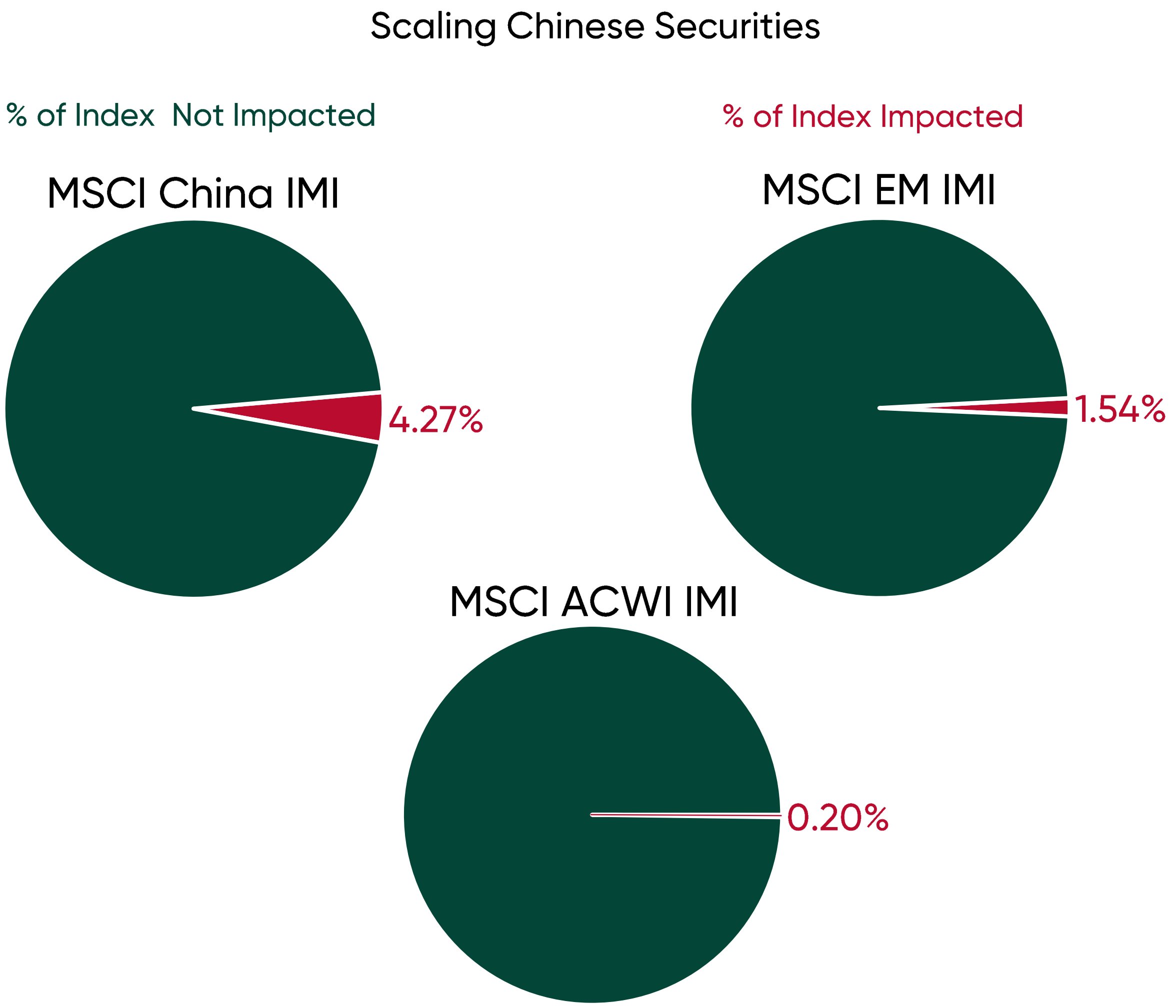
Total Social Financing slows for second consecutive month



Source: Table: Fisher Investments Research and Factset as of 31/12/2020. Bottom chart: Fisher Investments Research and Factset. Data from 01/01/2004 to 31/12/2020. Total social financing, bank loans and M1 sown as year-over-year % change as of 31/12/2020.

POLITICAL

The Chinese firms listed on the Office of Foreign Assets Control (OFAC) & US Department of Defense sanctions list represent less than 5% of the MSCI China IMI and about one fifth of one percent of the MSCI ACWI.



Source: FactSet, Office of Foreign Assets Control as of 08/01/2021. Shows % of equities present in the respective MSCI indices which are included in the 8th January OFAC NS-CCMC Sanctions and US Department of Defense lists. Index constituents shown as of 31/12/2020 as MSCI has since removed some of the impacted equities from their indices.

COUNTRY DRIVER ANALYSIS

UNDERWEIGHT INDIA

India's economic fundamentals have deteriorated and additional pro-market reform from Prime Minister Modi's administration likely proves more challenging moving forward. Moreover, claw backs to some of the key pieces of reform implemented in his first term are concerning. Public squabbles with the Reserve Bank of India led to the appointment of government-friendly head Shaktikanta Das, who has shown signs of catering to government policymaking priorities.

ECONOMIC DRIVERS

+ **Rising Credit Penetration:** Efforts to boost "financial inclusion" led to over 1 billion people added to the digital grid through its biometric identification program. When combined with the Unified Payment Interface, a government standardised payment platform allowing money transfers by text messages, banking penetration should significantly increase moving forward. Digital payments are estimated to rise by 20% CAGR through 2023, according to KPMG.
+ **Commodity Prices Remain Supportive of Positive Balance of Payments Trends**: With oil imports accounting for roughly 9% of GDP, trade deficit concerns eased as commodity prices softened in recent years.
– **Economic Growth Slowing Faster than Expected:** Even prior to an outbreak of coronavirus, India's growth slowed to a six-year low of below 5% y/y in Q4 19. The government announced fiscal, monetary and liquidity measures of approximately 3.5% of GDP to counteract the impact of COVID-19; however, these stimulus measures are designed to keep the economy from slowing too fast, not accelerate growth. Despite these efforts, India entered its first technical recession in Q3.
– **Banking Fears Continue to Weigh on Sentiment**: Bad debts at a significant number of state-run banks and non-financial banks have depressed lending. While the government announced a $32 billion (~1.4% of GDP) recapitalisation program in October 2017, non-financial banks began picking up the lending slack, representing around 20% of new loans in the past three years. This development came under scrutiny after the default of non-banking financial firm IFLS in Q3 18. While not large enough to drive a solvency crisis, loan growth slowed amid asset quality concerns, with Yes Bank notably requiring RBI intervention in March 2020.

POLITICAL DRIVERS

± **Coronavirus Response:** Global government policy intervention due to COVID-19 is likely to weigh on economic activity. India has the second most COVID-19 cases globally, and new cases did not reach a peak until September, taking longer than in most other places. Meanwhile, many migrant workers left cities, potentially posing headwinds to a fast economic recovery. However, stimulus measures could provide a boost to recovery.
– **Reform Expectations:** While Modi handily won reelection in 2019, most of the large items on his agenda (i.e., tax cuts, liberalisation of bond market, comprehensive bankruptcy code) have been accomplished, suggesting positive surprise power is more limited, and claw backs are a risk. Additionally, Modi's policy focus has shifted towards Hindu nationalism, which could pull political capital away from further market-friendly reform. Despite these headwinds, recent incremental reforms in agriculture and labour could begin a renewed period of reforms efforts.
- **Renewed Rifts with China & Pakistan:** Long-running tensions with China & Pakistan over borders escalated recently when Indian & Chinese troops skirmished in June 2020, resulting in dozens of casualties on both sides. The risk of full-scale war with either country is unlikely but tensions remain elevated amid continued clashes. India banned over 100 Chinese mobile applications through September 2020 in retaliation.
- **Monetary Policy Credibility:** The legacy of former RBI head Raghuram Rajan – who enshrined independence and inflation targeting at the central bank – is under jeopardy under new governor Shaktikanta Das. Das is a bureaucrat who worked on Modi's finance commission, and shown signs of catering to the government's wishes. He also removed three public banks from the central bank's Prompt Corrective Action framework and loosened capital requirements for NBFC's.
- **Haphazard Approach to Foreign Investment:** While the government has allowed additional foreign direct investment in some industries, disjointed treatment of foreign companies and fund managers creates uncertainty. The country introduced tax incentives to encourage manufacturing investment in September 2019 but then restricted Chinese investment and banned many Chinese mobile applications, perhaps with the goal of encouraging national champions to emerge such as Reliance Industries. These actions follow a capital gains tax introduced for the first time, exchanges no longer providing data to foreign exchanges for creation of derivative products and disbanding the foreign board – where foreign investors traded with each other to ensure they weren't surpassing the foreign investor maximum.

SENTIMENT DRIVERS

- **Valuations Quickly Recovered:** India's historical premium to EM bounced back in the EM recovery after dropping near 10-year lows in March as currency concerns have eased. However, less positive economic growth expectations and a weakening political appetite for structural market reform make a premium difficult to justify.

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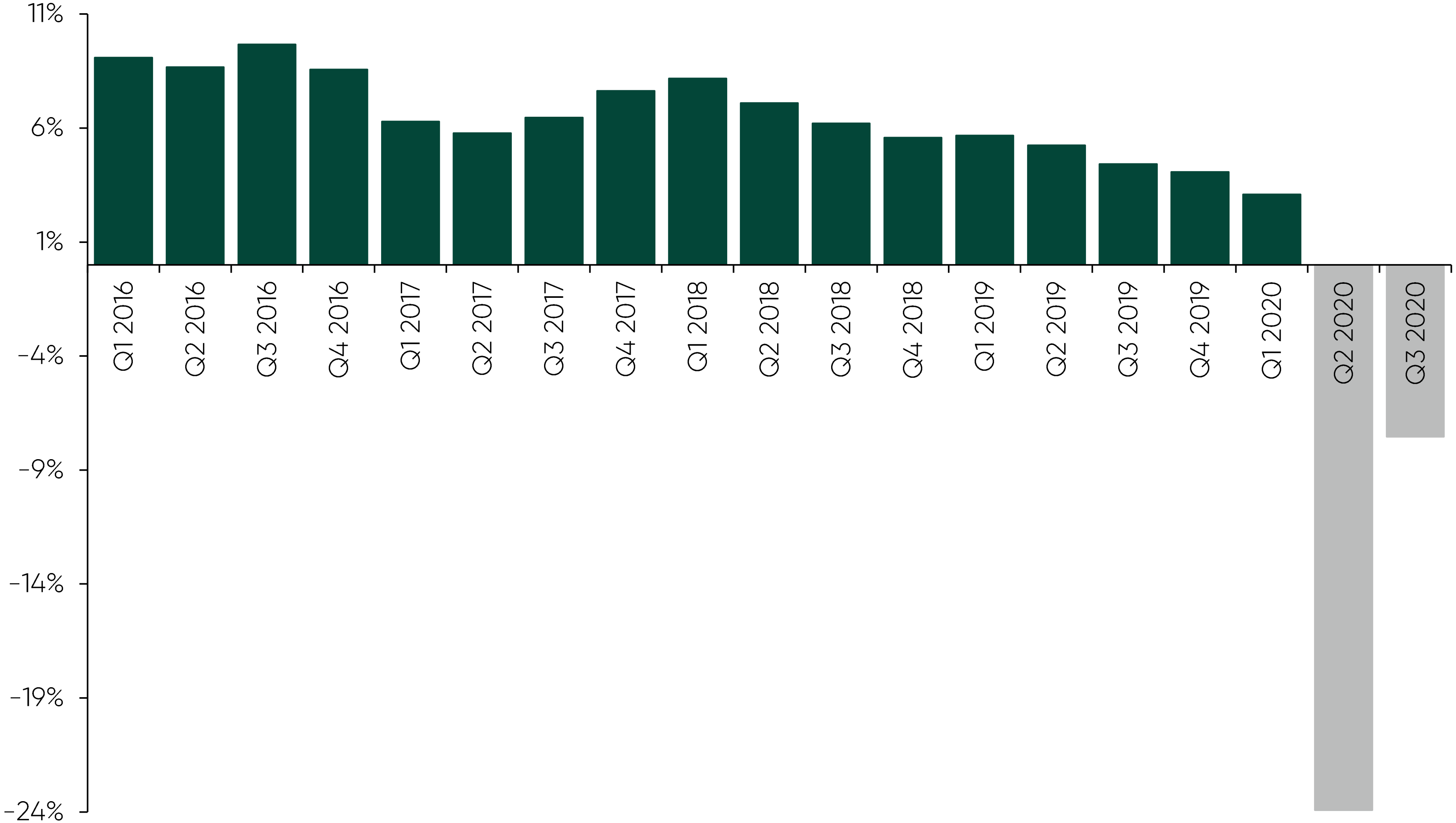
ECONOMIC

Even prior to an outbreak of coronavirus, India's growth slowed to a six-year low of below 5% y/y in Q4 2019. The government announced fiscal, monetary and liquidity measures of approximately 3.5% of GDP to counteract the impact of COVID-19; however, these stimulus measures are designed to keep the economy from slowing too fast, not accelerate growth. Despite these efforts, India entered its first technical recession in Q3 2020.

Indian GDP Growth (Y/Y)

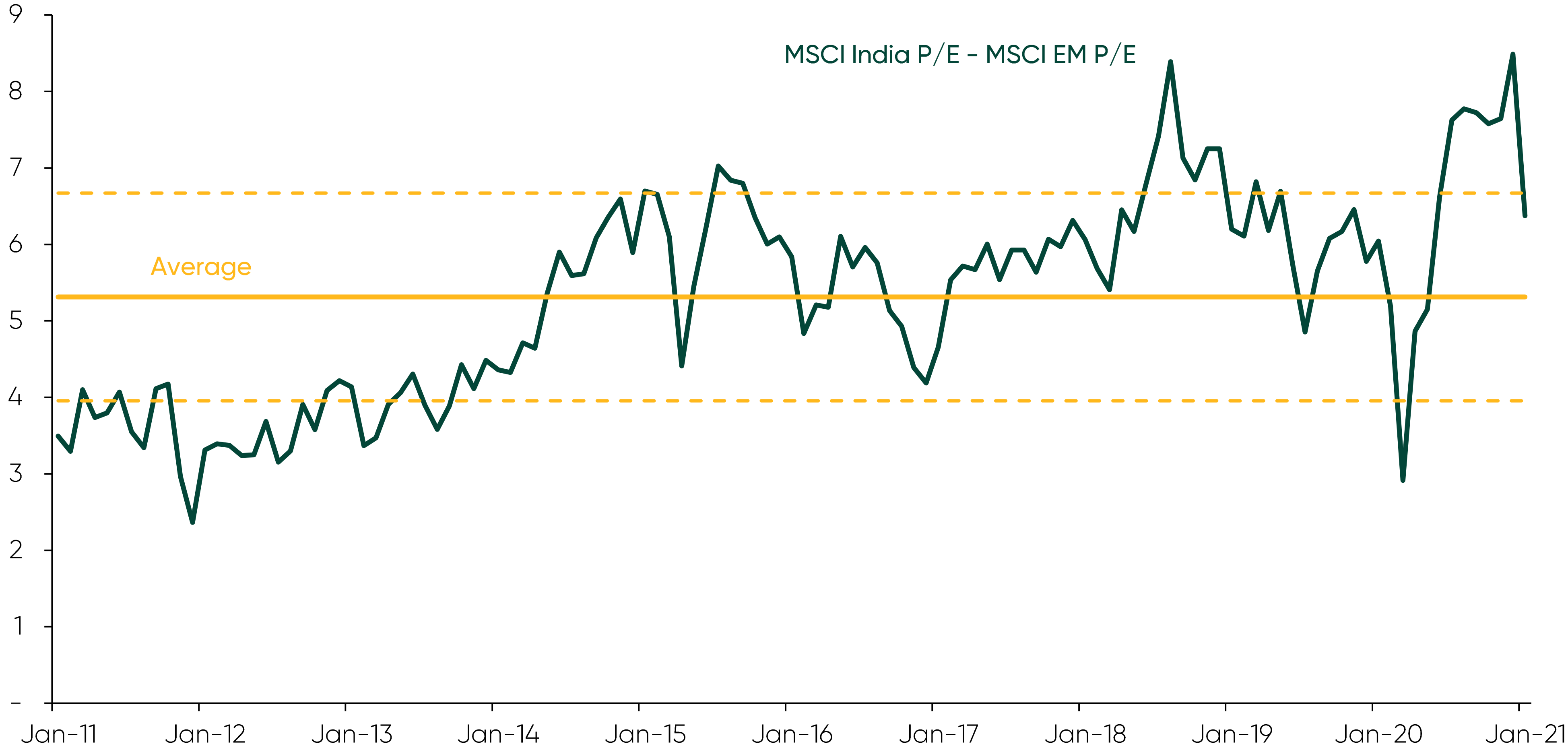


Source: Fisher Investments Research, Factset and Ministry of Statistics and Program Implementation India. Data available through 30/09/2020. Last updated 26/02/2021. Technical Recession defined as two continuous quarters of contracting GDP growth.

SENTIMENT

India's historical premium to EM bounced back in the EM recovery after dropping near 10-year lows in March 2020 as currency concerns have eased. However, less positive economic growth expectations and a weakening political appetite for structural market reform make a premium difficult to justify.

12M Fwd P/E Ratio India - EM (%)



Source: Fisher Investments Research and Factset. Data available through 29/01/2021. Last updated 22/02/2021.

COUNTRY DRIVER ANALYSIS

OVERWEIGHT SOUTH KOREA

As the world economy recovers from the COVID-19 outbreak, renewed growth in developed-market demand should support export-oriented countries like South Korea. The country's market structure is favourably weighted towards higher margin sectors expected to outperform. Political stability following a string of scandals should also provide a boost to sentiment, though President Moon's policy agenda is geared more toward welfare spending than reform.

ECONOMIC DRIVERS

+ **Favourable Sector Composition:** South Korea's Technology sector is over 45% of the MSCI Korea and accounts for a quarter of the Information Technology sector in the MSCI Emerging Markets Index. Moreover, the sector consists of higher margin companies compared to other Emerging Market countries, a characteristic desirable at this stage of the cycle. The country's Health Care sector is also the second largest in emerging markets.
+ **Exports Recovering Quickly from Trade Fears and Covid-19:** South Korea's export growth continues to exceed expectations and recover quickly following the shock from the COVID-19 outbreak. We remain optimistic of recovery in global demand as the virus is increasingly contained, which should provide a boost to trade. Promisingly, exports to China recently recovered to pre-COVID-19 levels. Rising exports historically coincide with higher domestic equity prices.
- **Consumer Debt Levels:** Progressive President Moon announced a comprehensive household-debt stabilisation program, which is likely to include tightening of household lending and imposing new restrictions on housing transactions with an aim to limit household debt increases. Earlier, it announced it would limit loans on second homes and force lenders to include borrowers' existing debt for their credit analysis.

POLITICAL DRIVERS

- **Chaebol Still Receive Special Treatment:** Revenues of the family-controlled chaebol conglomerates account for nearly 60% of South Korea's GDP, suggesting their influence may be too powerful. This sentiment was seemingly validated by the surprising announcement that Samsung heir Lee Jae-yong's prison sentence was suspended and reduced, letting him walk free.
- **Geopolitical Risks Weigh on Sentiment:** Tensions with North Korea remain an ongoing concern. Most recently, North Korea blew up a joint liaison office in Kaesong just north of the demilitarised zone used for talks between the two Koreas, the latest sign that ties between the two long time adversaries are rapidly deteriorating. Moreover, Kim Jong-un's long absences from public view in recent months have spurred speculation about whether he was seriously ill and what might happen to its nuclear program if he became incapacitated.
- **Moon's Popularity Increases Risk of Welfare Spending:** April National Assembly elections strengthened President Moon Jae-in's position. His Democratic Party of Korea won 163 of 300 seats, up from 120. Combined with an affiliated bloc, progressive parties won 180 seats – a crucial threshold, as 60% of the vote is required before bills can be put for vote during a plenary session. Much of the first half of Moon's term has been focused on welfare spending over reform, and recent supplementary budgets show little sign of that trend abating.
- **Corporate and Income Tax Hikes:** To finance President Moon's welfare pledge, the government previously raised corporate taxes to 25% from 22% for large-capitalisation companies and higher rates for wealthy individuals (making more than $275,000 per year).

SENTIMENT DRIVERS

+ **Wide Valuation Discount:** Korean equities have faced a number of headwinds in the past few years: corporate restructuring in sectors employing nearly 15% of its workforce, scandals at several chaebol, a massive recall of the Samsung Note 7, elevated geopolitical uncertainties with China, the US and North Korea, and the impeachment of its president.

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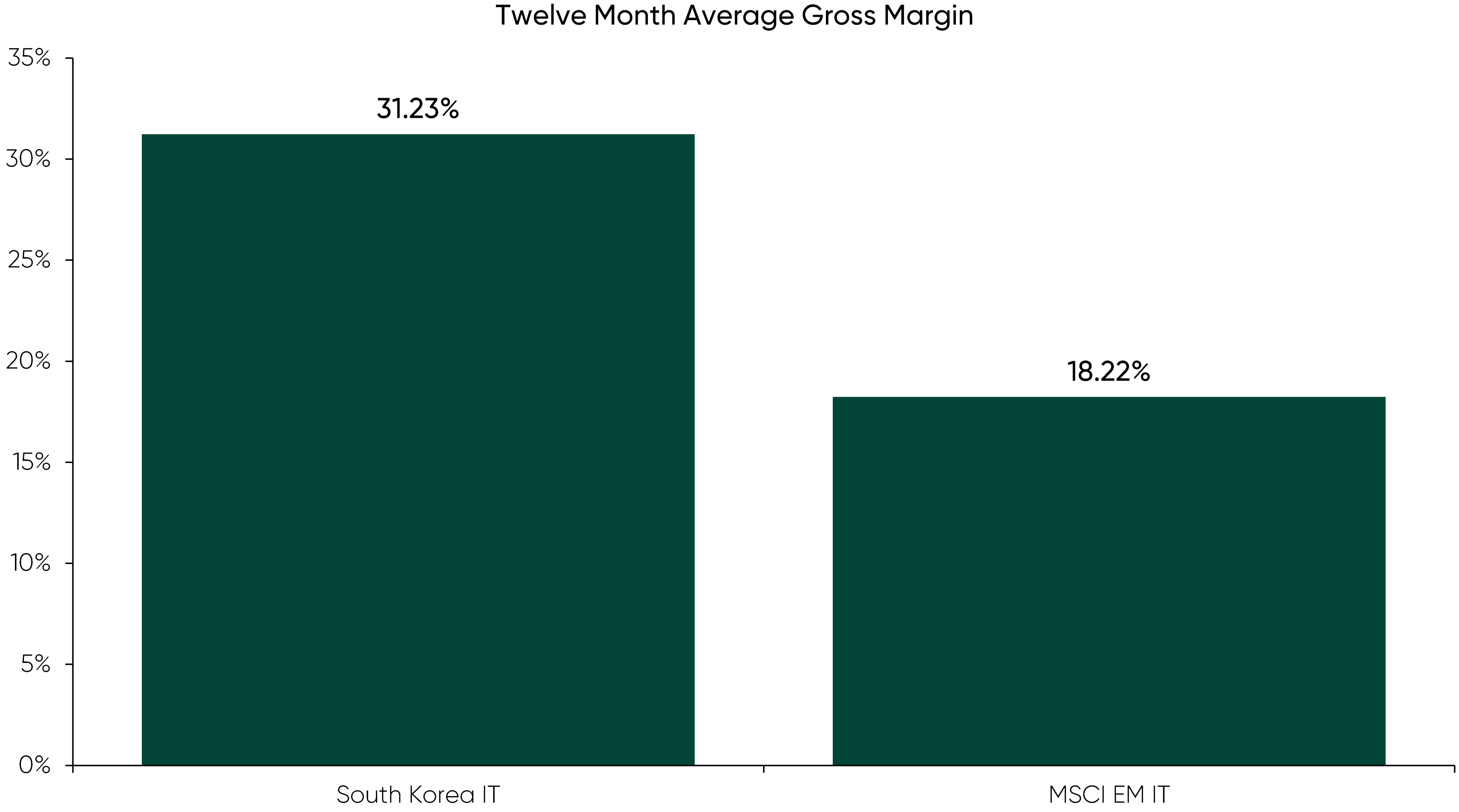
ECONOMIC

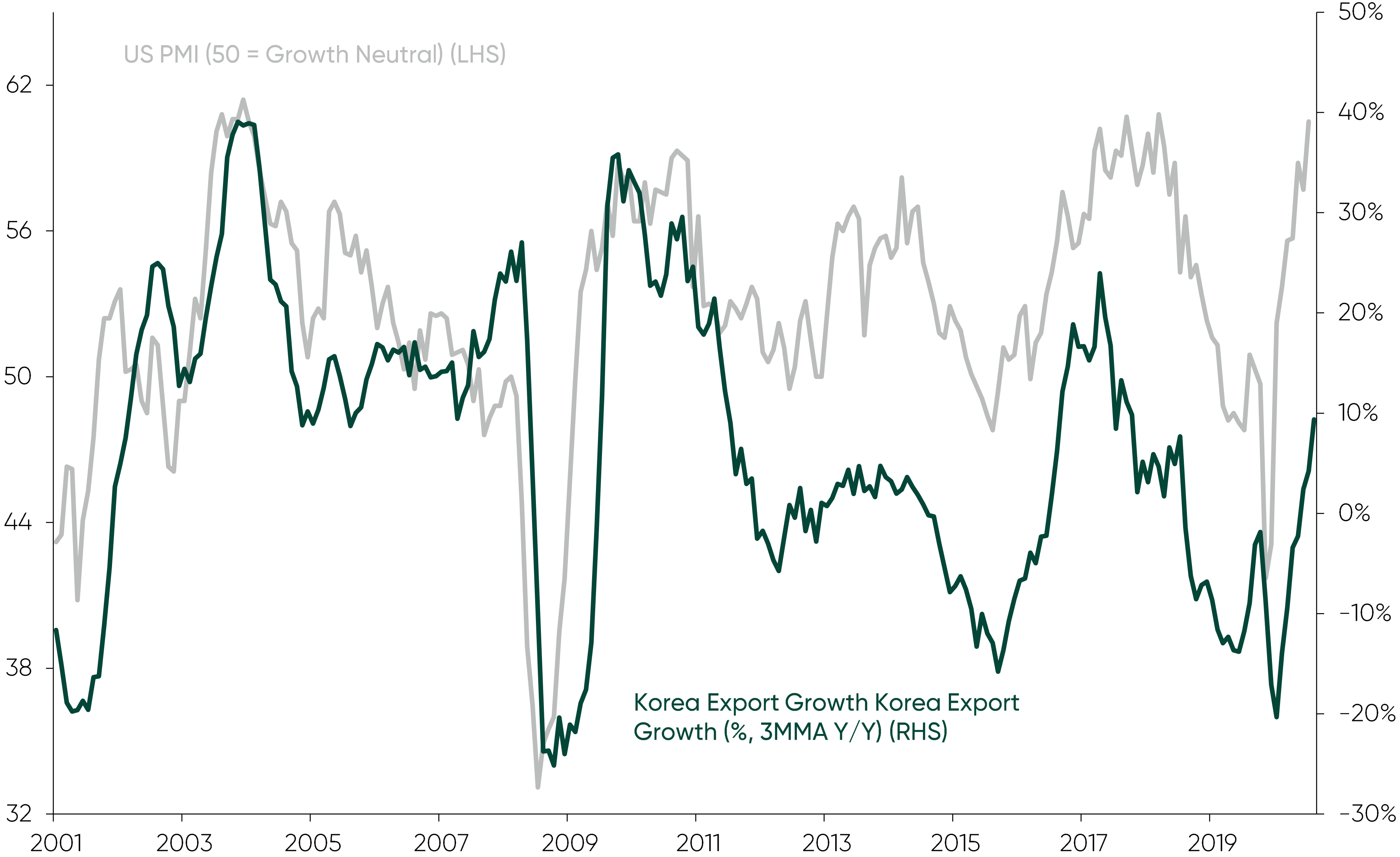
Korean Equities are dominated by high margin Information Technology firms relative to Emerging Markets peers. While we are still monitoring government containment measures, we continue to see high margin Information Technology as desirable characteristics for now.



Source: FactSet based on a trailing 12-month period as of 31/12/2020 and MSCI as of 31/12/2020.

ECONOMIC

Export-oriented countries like South Korea should benefit from renewed growth in developed-markets demand. South Korea's export growth continues to exceed expectations and recover quickly following the shock from the COVID-19 outbreak.



Source: Fisher Investments Research and Factset. Data available through 29/01/2021. Last updated on 26/02/2021.

COUNTRY DRIVER ANALYSIS

UNDERWEIGHT EASTERN EUROPE (POLAND, CZECH REPUBLIC, HUNGARY)

A limited universe of high-quality growth companies make Eastern Europe less attractive than other regions. On the positive side, many Eastern Europe countries have strong and resilient domestic economies and deep integration with developed Europe manufacturing supply chains. A winter resurgence in COVID-19 cases has led to renewed social and mobility restrictions, but they have had far less economic impact than the lockdowns of last spring. Eastern Europe should likely benefit from a faster rollout of an effective COVID-19 vaccine than other Emerging Markets in 2021, as the European Union already has plans to procure enough doses for every EU citizen.

ECONOMIC DRIVERS

+ **Bank Balance Sheet Quality:** Eastern European banks have never been in better shape to weather financial stresses, with record capital levels as well as some of the best asset quality in generations. While both likely get depleted in the face of COVID-19, it's unlikely to amount to a financial crisis like 2008-09.
+ **Employment within the EU:** Eastern Europe has increasingly become the preferred trade partner of Germany and France—taking share from southern Europe.
± **Covid-19 Impacts:** With its heavy reliance on global trade, COVID-19 disruptions are weighing on the region's exports and overall economy. However Eastern Europe stands to benefit from a faster rollout of an effective COVID-19 vaccine than other Emerging Markets in 2021, as the European Union already has plans to procure enough doses for every EU citizen.
- **Record Low Interest Rates:** The negative interest rate policy of the ECB has spilled over to record low rates in Eastern Europe, weighing on bank profitability.
- **Small Cap & Value Bias:** Eastern Europe mainly consist of value-oriented and small cap companies, less desirable areas in the current market environment. There are very few high-quality, growth or Tech-like companies compared to regions like Emerging Asia.
- **Underdeveloped Capital Markets:** Eastern Europe has fragmented and under-developed capital markets, even when compared to the rest of Emerging Markets. This often leads to lumpy and illiquid trading environments that can be distorted during times of market stress.

POLITICAL DRIVERS

+ **New joint Debt Issuance:** Eastern Europe will receive funding from the new €750 billion Recovery Fund which will be funded largely with new jointly issued EU bonds. This is a big breakthrough after decades of opposition to risk sharing. While this relief package is meant to be one-off, it establishes a precedent and increases the chances of more risk sharing in the future.
+ **A Part of the European Union but not EMU:** Being a part of the free trade and free movement union has led to reduced cost of doing business and encouraged trade. Not being a part of the euro common currency has allowed for Eastern European exports to remain competitive and encouraged international investment.
- **Pressure from the European Commission on the Rule of Law:** EU leadership continues to threaten sanctions and other measures against Poland and Hungary due to their governments eroding liberal democratic values. Poland and Hungary, along with other Eastern European countries, have pushed towards 'illiberal democracy' over the last decade which features opposing views on the value of immigration, LGBTQ rights, free movement, freedom of the press, and independence of the judiciary.
- **A Willingness to Intervene in Financial Markets:** Both Hungarian and Polish governments have intervened during this cycle to force private banks to absorb foreign currency losses on Swiss Franc denominated mortgage loans in the name of consumer protection, at the expense of private bank capital.

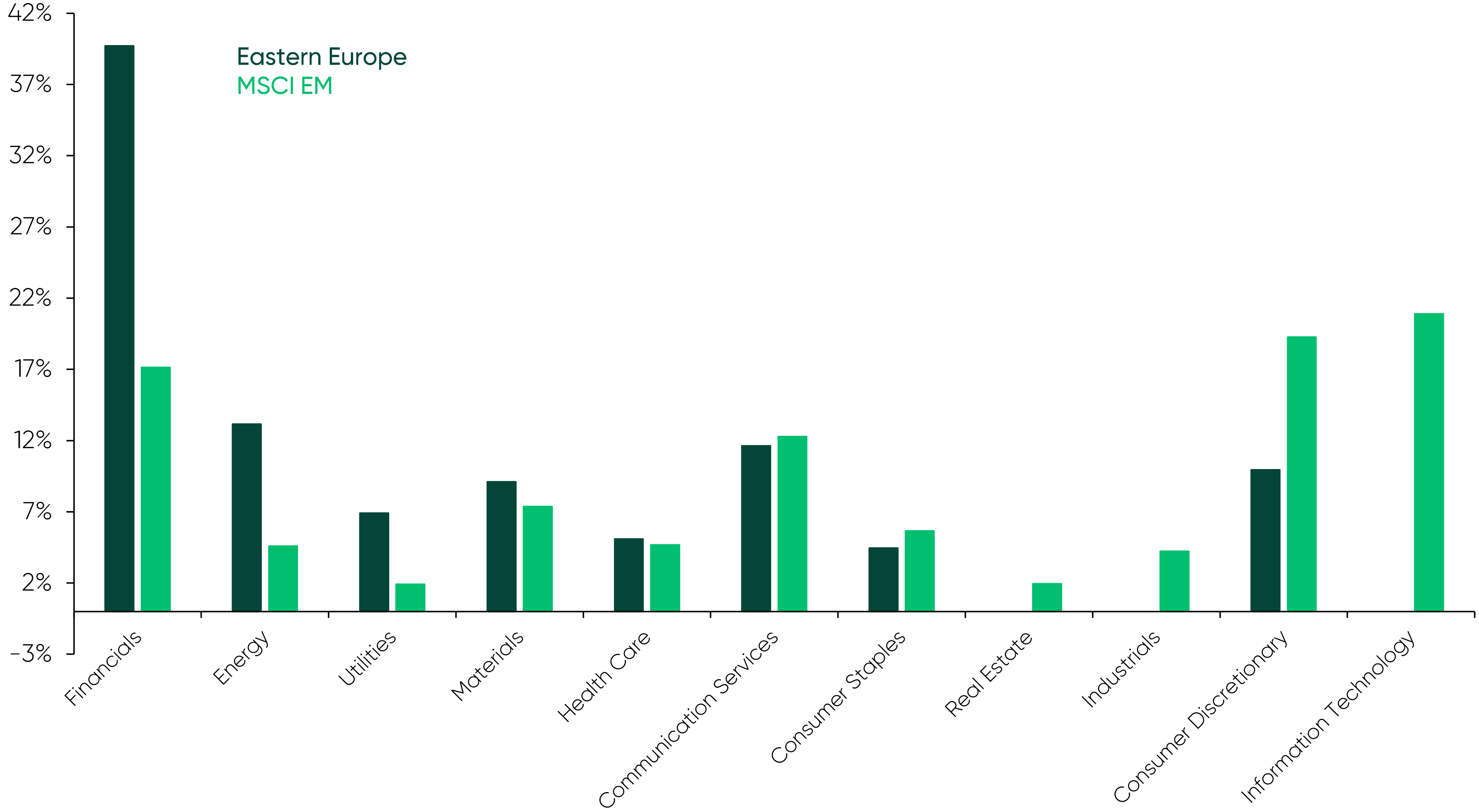
SENTIMENT DRIVERS

+ **Relative Valuations:** Eastern Europe's Price to Book ratio is at a significant discount relative to ACWI and modestly below EM.
- **Covid-19 Fears Impacting Free Flow of People & Goods:** During the pandemic cross border movement of people and commerce has ground to a halt. Eastern Europe has been a major economic benefactor of this the past 15 years, and currently this advantage is on hold.

ECONOMIC

Eastern Europe mainly consist of value-oriented and small cap companies, less desirable areas in the current market environment. There are very few high-quality, growth or Tech-like companies compared to regions like Emerging Asia.

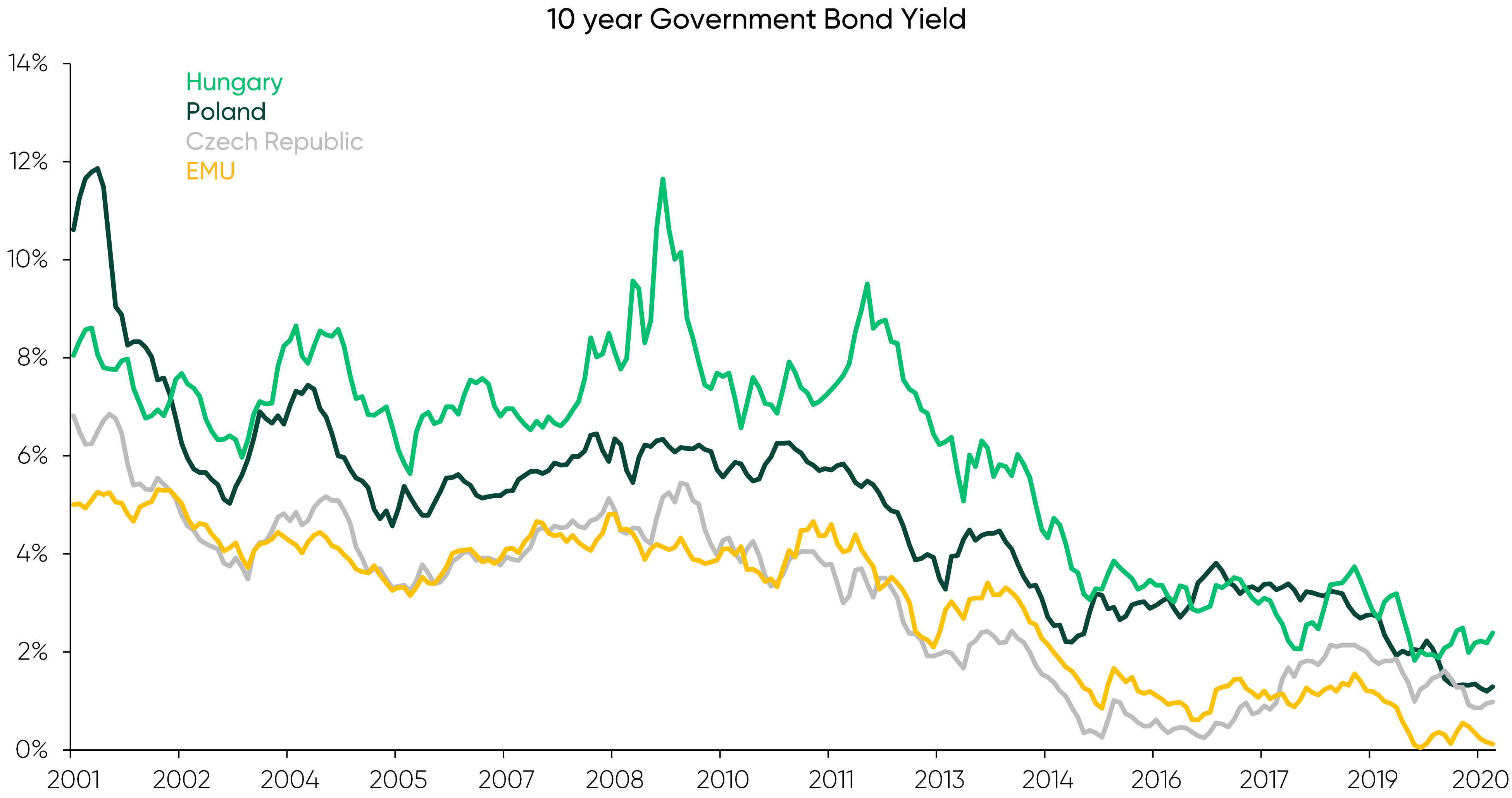
MSCI EM Eastern Europe ex Russia vs. MSCI EM



Source: FactSet. Data available through 31/01/2021. Last updated 22/02/2021.

ECONOMIC

The negative interest rate policy of the ECB has spilled over to record low rates in Eastern Europe, weighing on bank profitability.



Source: FactSet. Data available through 31/12/2020. Last updated on 03/02/2021.

COUNTRY DRIVER ANALYSIS

UNDERWEIGHT SOUTH AFRICA

We expect South Africa to underperform as domestic economic growth and insufficient infrastructure issues are exacerbated by a worsening fiscal trajectory, making already politically difficult infrastructure improvements and market friendly reforms difficult. Additionally, the country's benchmark composition outside of Naspers consists mainly of Value-oriented banks, gold and precious metals firms unlikely to benefit from the growth-led environment expected ahead.

ECONOMIC DRIVERS

± **Monetary Policy Easing:** The central bank cut rates to 3.5% as a response to recession and COVID-19. Inflation has recently been benign, which may give the central bank room to continue to ease policy. However, recently announced QE could prove negative and flatten the yield curve, reducing incentive for banks to lend.

\- **Relative Performance Highly Correlated to Precious Metals:** MSCI South Africa has among the highest percentage of gold and precious metal miners, compared to the MSCI EM Index. Rising precious metals prices, including gold and platinum, provided a tailwind in the bounce off the market bottom in March 2020, but declined since early August. We expect precious metals to underperform in the period ahead, likely weighing on South Africa's overall performance.

\- **Vulnerable to External Shocks:** Unlike the other perceived EM "Fragile Five" countries, South Africa is more at risk to external shocks given the size of its dual deficit (current account and budget), minimal foreign currency reserves and economic reliance upon precious metal exports.

\- **Commodity Exporter:** As a major precious metals exporter, South Africa's exports are tied to commodity prices, which have been rising in recent months. Rising commodity prices also impact local spending trends by strengthening local producers' consumption.

\- **Power Shortages:** South African state-owned utility Eskom (produces 95% of the nation's power), continues struggling to produce and distribute electricity. Until power is delivered reliably, ongoing investment remains questionable—particularly in energy-intensive sectors like Metals & Mining and heavy manufacturing.

\- **Struggling Economy:** South Africa has reported seven of the last twelve quarters of GDP growth in negative territory, entering technical recession in Q4 2019.

POLITICAL DRIVERS

\+ **Highly Functional & Efficient Capital Markets:** South Africa also has a very developed-world-like capital markets system with an emphasis on common law. In many cases it is easier to conduct capital markets activity in South Africa than it is in Latin America, much of Asia, and many developed European countries.

± **ANC Infighting and Land Reform:** Since Cyril Ramaphosa took over for Jacob Zuma, ousted for corruption charges, the ruling ANC party faced intraparty gridlock from factions supporting each leader, preventing needed reforms. Ramaphosa released a draft of a controversial land reform bill allowing the government to take ownership of land meeting certain criteria without providing compensation, eroding property rights and likely having a significantly negative effect on investment. Passage in the near term appears unlikely as Ramaphosa is still reliant on ANC party members loyal to Zuma that may not support sweeping reforms. Other land reforms, such as a program to lease unused state agricultural land to disadvantaged farmers, likely provide a modest positive impact.

\- **Elevated Deficit Leading to Fiscal Consolidation.** The budget deficit has perpetually been above target despite pledges to pare it. Therefore, policymakers now face tight spending limits amid a frail economy, raising the probability of tax increases or austerity. South Africa received a $3.4b loan from the IMF in July. While the loan did not have explicit conditions attached, the government made assurances about lowering the country's debt to GDP ratio.

\- **Lack of Political Checks and Balances:** With the African National Congress (ANC) currently holding 58% of Parliament, the risk of extreme legislation is high and the risk of challenge to the ongoing implementation legislation is low, including Black Economic Empowerment (BEE), seizing property without compensation and greater state control of strategic sectors.

\- **Coronavirus Response:** Unprecedented global government policy intervention intended to reduce the spread of COVID-19 is likely to temporarily weigh on economic activity. However, stimulus efforts intended to dampen the impact could provide a boost should COVID-19 prove more short lived than expected and political focus is shifting from managing COVID-19 to economic recovery and a resumption of reform efforts

SENTIMENT DRIVERS

\+ **Valuations:** Forward P/E is below EM peers and below its historical premium, implying investors may be discounting headwinds..

± **South Africa Relative Returns Act Defensive within EM:** South Africa typically underperforms when EM absolute returns are rising, and also typically outperforms when EM absolute returns are weak.

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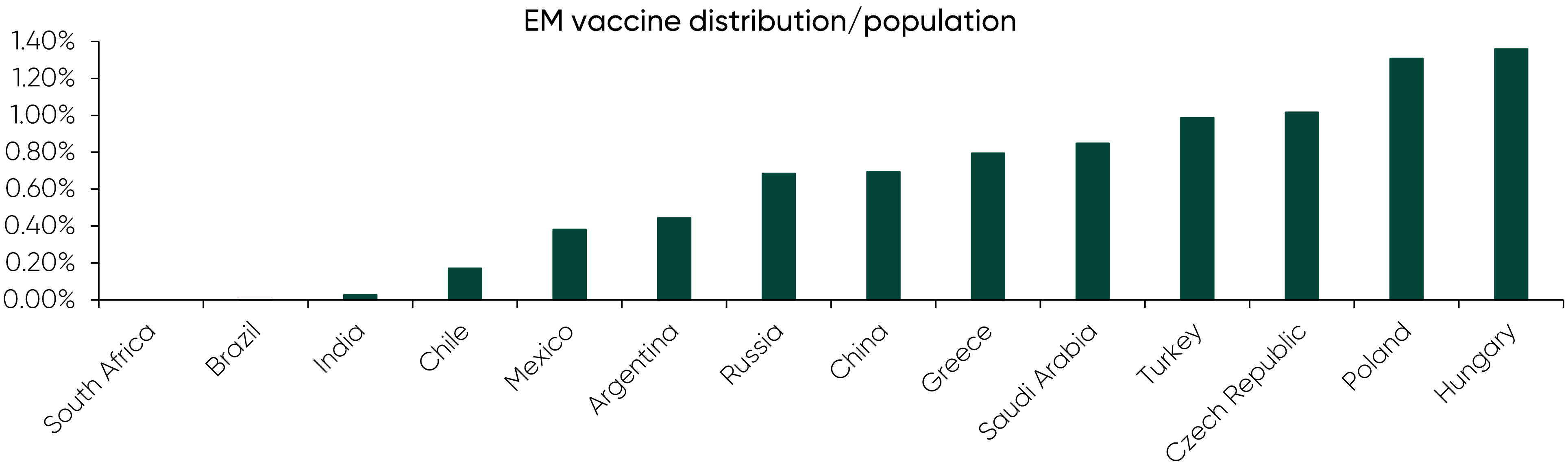
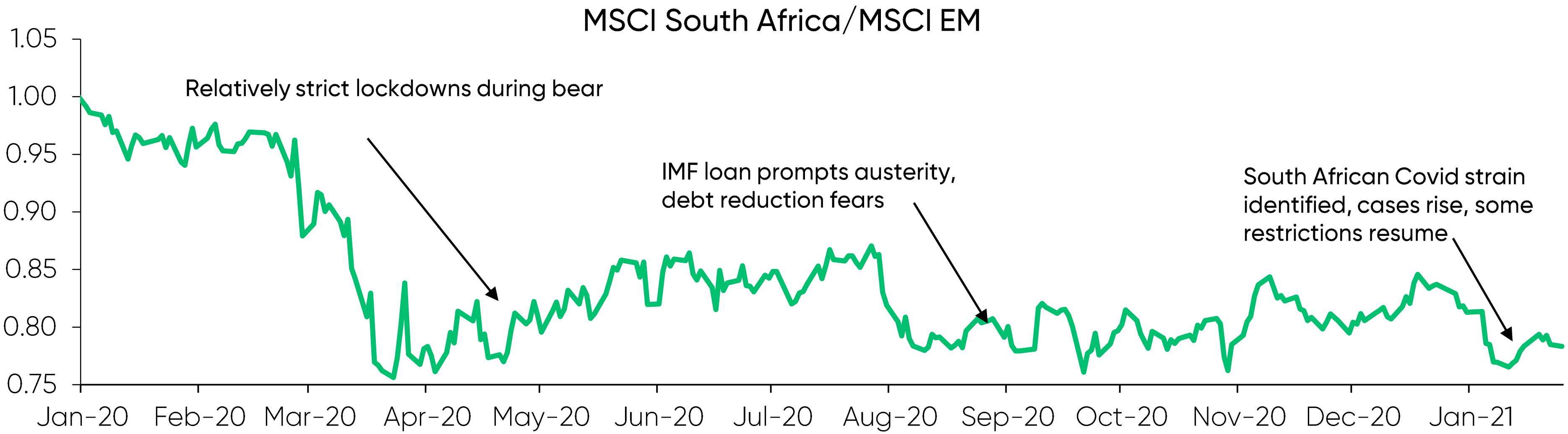
POLITICAL

South Africa has not yet begun COVID-19 vaccine distribution and is meaningfully behind in dose procurement. A new, more contagious variant of the virus added to lagging vaccinations could result in a longer than expected lockdown – especially in the mining sector - and continued underperformance.

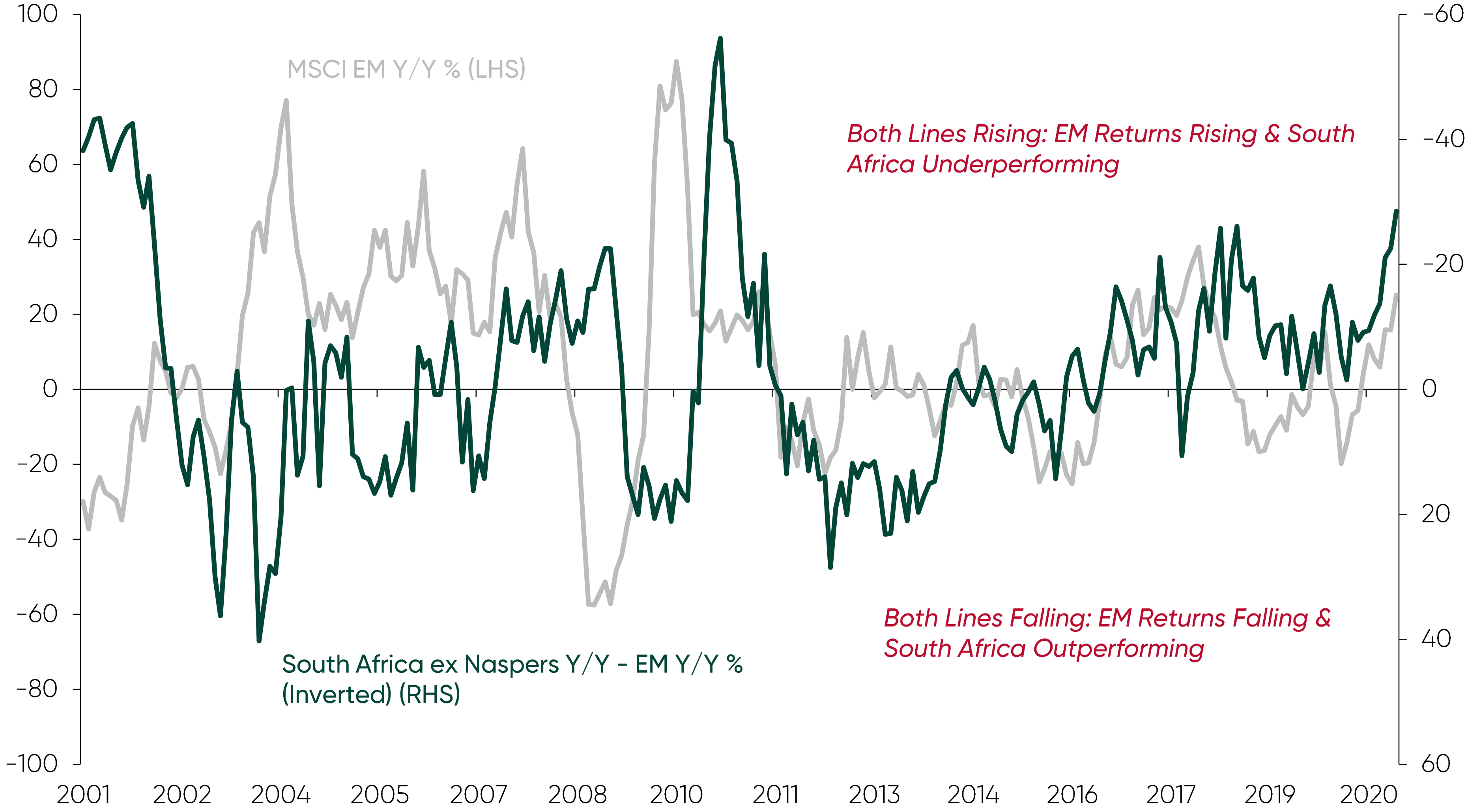




Source: Fisher Investments Research. Top Chart: Our World in Data as of 21/01/2021. Select EM countries not included due to lack of distribution data (Hong Kong, Taiwan, South Korea) or small size (UAE). Bottom Chart: Factset, 01/01/20-25/01/21, MSCI South Africa/MSCI EM relative cumulative total return, in USD. Indexed to 1 on 31/12/2019.

SENTIMENT

South Africa typically underperforms when EM absolute returns are rising, and also typically outperforms when EM absolute returns are weak.



Souce: Fisher Investments Research and Factset. Data available through 29/01/2021. Last updated 23/02/2021.

COUNTRY DRIVER ANALYSIS

NEUTRAL RUSSIA

With substantial dependence on natural resource revenues and low budget breakeven prices, Russia likely benefits as oil demand stabilises following COVID-19 shutdowns. Russia also continues to diversify its stock market away from commodities and bolster its tech sector. Still, Russia's weak private property rights and President Vladimir Putin's willingness to geopolitically isolate Russia deter foreign investment and weaken sentiment.

ECONOMIC DRIVERS

+ **Low Credit Penetration:** Credit penetration remains relatively low compared to other EM countries. Russian individuals and small businesses outside major cities are rapidly gaining access to traditional banking operations, helping spur economic growth.
+ **Increasing Tech Sector Opportunities:** The tech sector weight on Moscow Exchange doubled in 2020 and Russia's IT sector continues to grow and reflect new economy companies.
+ **Private Sector Deleveraging:** International sanctions forced many companies to reduce their reliance on debt, leading to unintended – if positive – deleveraging and reduced solvency risk across Russia.

± **Market Overweight to Natural Resources:** With a majority weight to Energy and Materials, the performance of the MSCI Russia is largely determined by commodities—specifically, MSCI Russia is highly correlated to the global Energy sector. We are neutral on Energy, recognising well-supplied oil markets, but also the potential for a swift recovery in commodity-sensitive markets of the market as demand expectations improve in anticipation of a recovery from Covid-19 shutdowns.

± **Potential Return of Rising Dividend Yields:** Prior to COVID-19, Russian companies paid substantially higher dividends than in the past, in large part due to pressure from the Ministry of Finance to increase payout ratios at SOEs. With strong payouts, the dividend yield differential vs. EM peers had expanded. If these dividend policies resume following stabilising oil prices Russia will be more attractive to yield-seeking investors.

\- **Economic Nationalism & Backtracking on Reform:** The government has a history of appropriating firms (e.g., Yukos, 2003 and Bashneft, 2016), effectively revoking licenses (e.g., Royal Dutch Shell, 2006) or changing tax royalties (e.g., Mechel, 2008)—a drag on sentiment and large deterrent to foreign direct investment. The Central Bank of Russia has also seized several private banks, stemming a potentially larger banking crisis but also increasing the government's role in the sector.

POLITICAL DRIVERS

+ **Free Floated Ruble & Inflation Targeting:** In the past several years, the central bank has abandoned its currency intervention goals and focused exclusively on inflation targeting, allowing the ruble to float freely and helping the central bank regain control of inflation quickly.

± **Oil Drives Government Budget:** With roughly 50% of total government revenues tied directly to the Energy sector, a $10 move in Brent oil prices is estimated to adjust government revenues by 1.5% of GDP. Based on its tax dependence, marginal tax rates on oil production amount to roughly 90%.

± **Uncertain Fiscal Balance:** Given the dependence upon oil, lower prices push the government into deficit spending. Though Russia enjoyed a surplus over the past several years, the renewed weakness in crude oil threatens to force Russia back into a deficit.

\- **Western Capital Markets Sanctions:** Following Russia's annexation of Crimea in the Ukraine, Russia's private sector—particularly its banks and energy companies—are effectively blocked from raising debt or issuing new equity offerings in every major developed market, pressuring the cost of capital. Tensions have recently escalated following the poisoning of Russian opposition leader Aleksei Navalny, and Russia's implicated involvement in a massive hack of U.S. government agencies and companies.

\- **Putin's Grip on Power:** Putin can remain president through 2036, which would make him Russia's longest-serving leader. Combined with his willingness to confront western powers, his reign is likely to continue deterring long-term capital investment.

SENTIMENT DRIVERS

± **Relative Valuations are Neutral:** While still trading at a discount to EM peers, Russia's trades at a premium to its long-term averages.

\- **Putin's Record:** Putin's history of meddling with private enterprise exacerbates fears of government intervention in the private sector, likely keeping investors away. Putin's nationalistic streak has reached post-Cold War highs with the Crimea annexation and recent unrest in Belarus increases geopolitical uncertainty.

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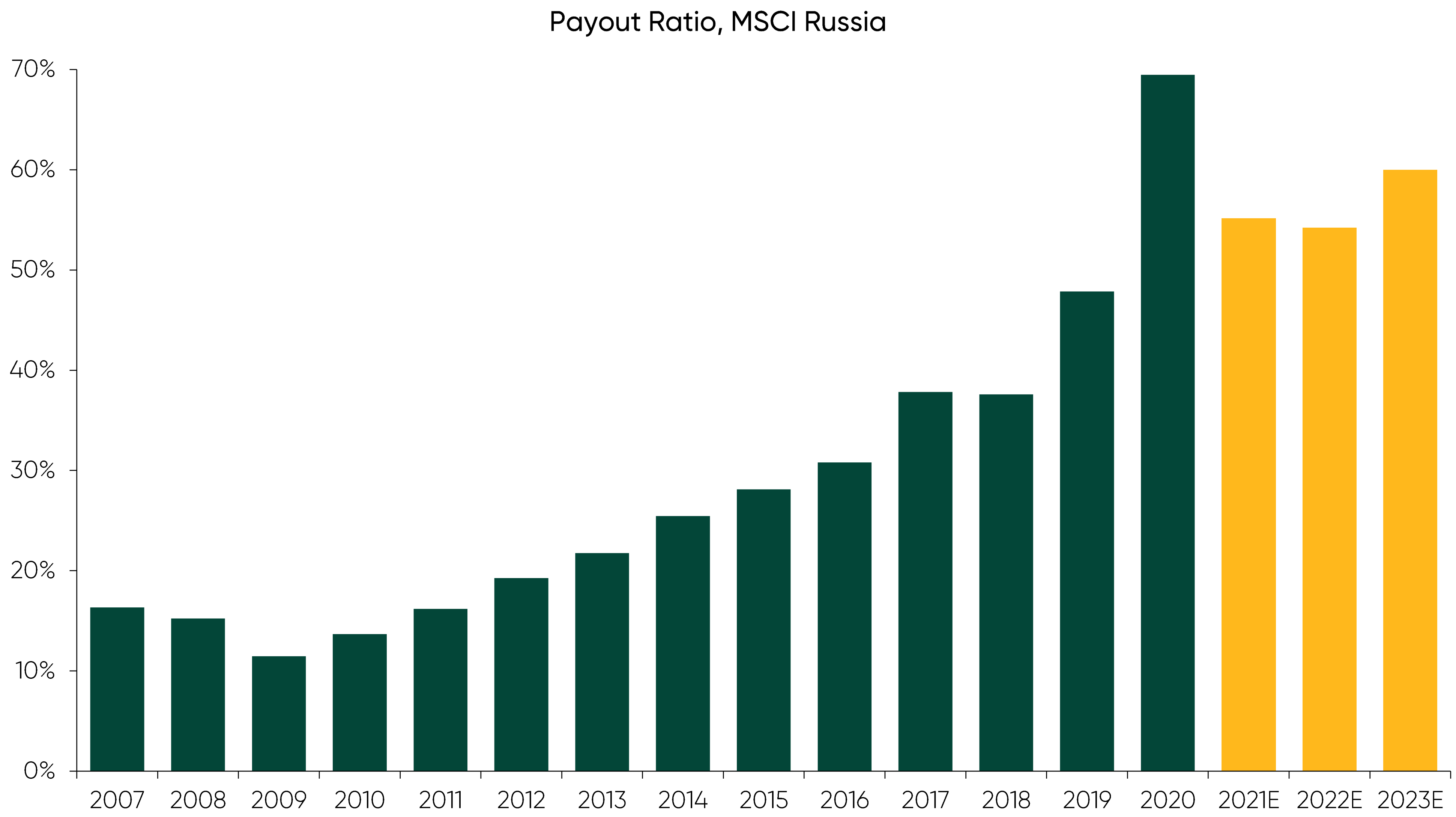
ECONOMIC

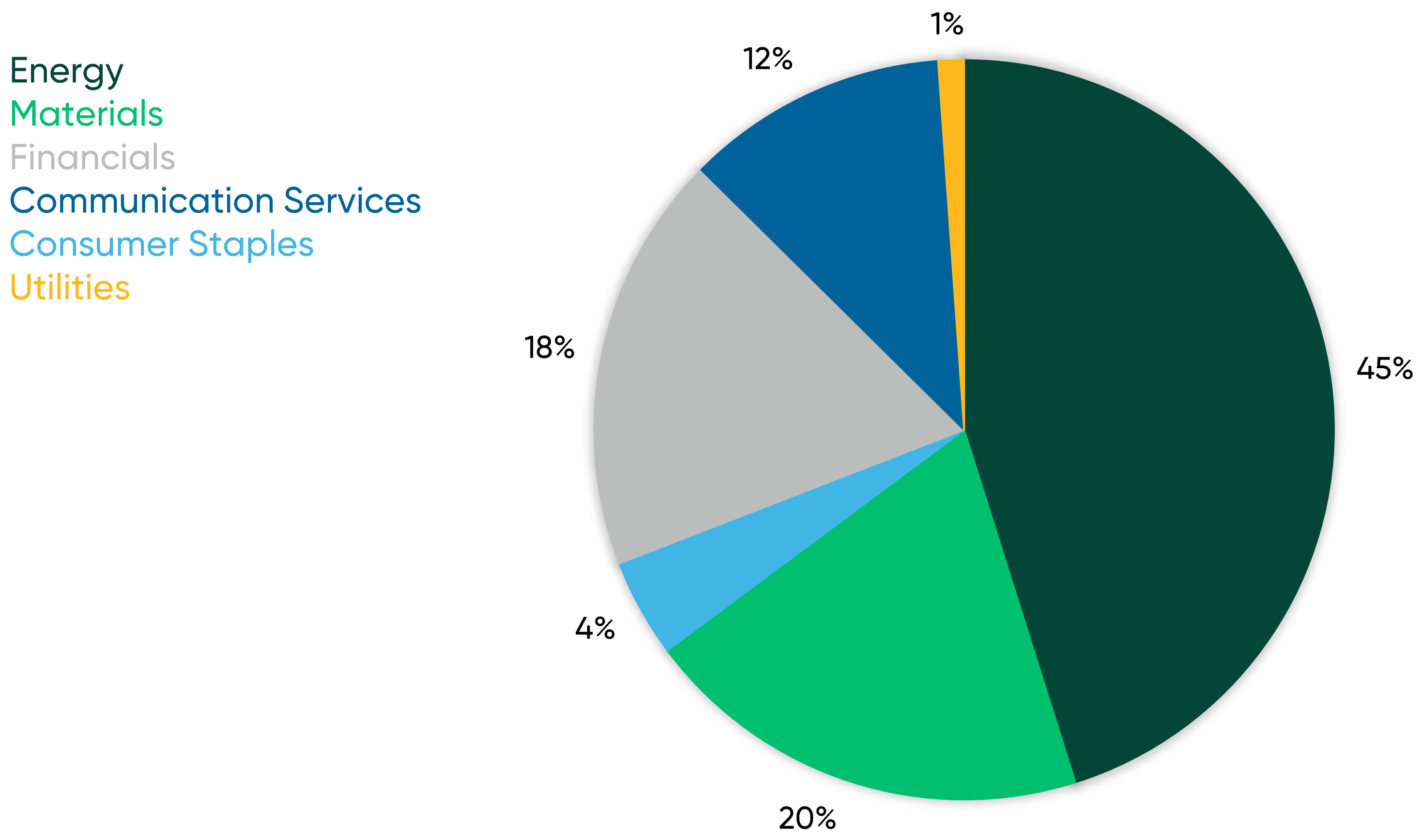
In 2019, Russian resource companies announced significant dividend payout increases, which contributed to strong returns relative to the rest of EM. But low oil prices are reducing cash available for dividends, contributing to weak relative performance in 2020.



Source: FactSet. Shows MSCI Russia calendar year dividends-per-share over earnings-per-share. 2021 – 2023 based on estimates as of January 2021.

ECONOMIC

80% of Russia's equity market is in Energy, Materials, and Financials giving Russia a decided value tilt and making it less attractive in the current growth-led market.



Source: FactSet. Shows MSCI Russia sector composition, as of January 2021.

COUNTRY DRIVER ANALYSIS

OVERWEIGHT BRAZIL

The COVID-19 outbreak disproportionately affected the commodity sensitive country throughout 2020. However, domestic growth and credit availability are improving, and economic data have been surprising to the upside relative to overly dour expectations. Additionally, although President Jair Bolsonaro recently lost ground in the municipal elections, he has been gaining more centralised support in Congress. His economic agenda has the potential to provide a positive catalyst if Congress can successfully resume reform efforts to overhaul the country's tax system and improve the fiscal situation in Brazil by keeping the budget contained within the spending ceiling.

ECONOMIC DRIVERS

+ **Easing Monetary Policy:** The Banco Central do Brazil loosened monetary policy significantly over a 7 month easing cycle. After ending the cycle in February, it continued cutting its main policy rate four additional times during the COVID-19 outbreak to help offset a potential recession, bringing rates to an all-time low of 2%, even as inflation picks up. Typically, banks outperform with monetary loosening, and while political uncertainty surrounding reforms and the Covid-19 crisis weighed on performance early in this cycle, Brazilian banks outperformed with the value rally in Q4.
+ **Economic Recovery Gaining Momentum:** Prior to the COVID-19 outbreak, Brazil was emerging from one of its worst recessions in history. While 2019 GDP growth was only modestly positive, recovery in business activity, investment and consumption was gaining momentum. Consensus expectations for GDP are proving overly dour and are being revised upward. Additionally, the progress made on vaccine distribution plans and a continued resumption in activity and employment should mean the economy continues growing in the first half of 2021 as activity improves globally.
+ **Rapid E-commerce Growth:** COVID-19 led lockdowns and social distancing measures are increasing consumer adoption of online shopping, with e-commerce sales revenue growing by over 50% in the first half of 2020. Latin America E-commerce names like Magazine Luiza and MercadoLibre have performed very well this year and have contributed to portfolio outperformance.

± **Commodity Sensitivity:** Commodities account for 80% of Brazil's exports. Positively, commodities demand and EM Materials companies rebounded in 2019 and off the March 2020 lows. However, lower shipments of manufactured goods weighed on exports, which could continue to decline if COVID-19 causes lengthy disruptions.

\- **Fiscal Deficit Remains Elevated:** Despite efforts to contain discretionary spending, the government continues to struggle reining in fiscal spending, and public debt dynamics remain a source of concern, as net public debt reached 56% of GDP in 2019. Congress also passed a "war budget" to contain COVID-19 relief measures from carrying over into 2021 and beyond, but direct payments and other social spending programs are likely to continue, although the most extreme budget concerns seem to be abating as future stimulus plans are moderating.

POLITICAL DRIVERS

\- **History of Higher Taxes:** Since 2015, Brazil has implemented or weighed new taxes targeting imports and the mining and financial sectors when in need of funds rather than significantly cutting spending.

± **Political Reform Hopes:** President Jair Bolsonaro and Minister of the Economy, Paulo Guedes, have a lofty reform agenda to make Brazil more business-friendly and open up opportunities for outside investors. Proposals include the recently-passed pension reform, an overhaul and simplification of the tax system, privatisation of state-owned companies and reducing the budget deficit. Those goals have been largely delayed or watered down as Bolsonaro's support in Congress weakened, but the reform agenda has resumed following a six-month delay while Congress focused on COVID-19 stimulus efforts, with containing the 2021 budget within the spending ceiling as the primary focus.

± **Bolsonaro Support at Risk:** Bolsonaro left his political party over prolonged friction regarding his far-right social agenda and created the "Alliance for Brazil" party in November. 2020 has brought about several high profile resignations within the health and economy ministries and Bolsonaro lost ground in the recent November municipal elections amid a resurgence in more mainstream parties. However, he has been able to garner more support in Congress as his austerity-focused policies have been weakening in favour of more stimulus to support the country's recovery.

\- **History of Corruption:** Despite running on an anti-corruption platform, President Bolsonaro and his family are embroiled in corruption allegations similar to the accusations of bribery, electoral fraud and influence peddling that have plagued Brazilian governments since the transition away from a military dictatorship in 1985. Political tension and uncertainly have likely dampened investor sentiment, although leaders in Congress have indicated they will not pursue impeachment while the country is recovering from COVID-19.

SENTIMENT DRIVERS

+ **Outperformance After Bears:** Equities in Brazil have a long history of bouncing out of EM bear markets as recession tends to drive reform efforts and better fiscal management in the subsequent recovery. Current sentiment is overly dour tied to geopolitical risk, the country's dual deficit and budget issues, and Brazil's status as a Covid-19 hotspot. These fears are likely to abate in the months ahead, potentially providing a tailwind to stocks.
+ **Low Valuations:** Forward P/E's first fell in early 2018 tied to the truckers strike and uncertain political environment, and again in response to COVID-19 restrictions. While valuations have moved off multi-year lows, they remain muted—in line with MSCI EM valuations and modestly beating the country's own three-year valuation averages.

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ECONOMIC

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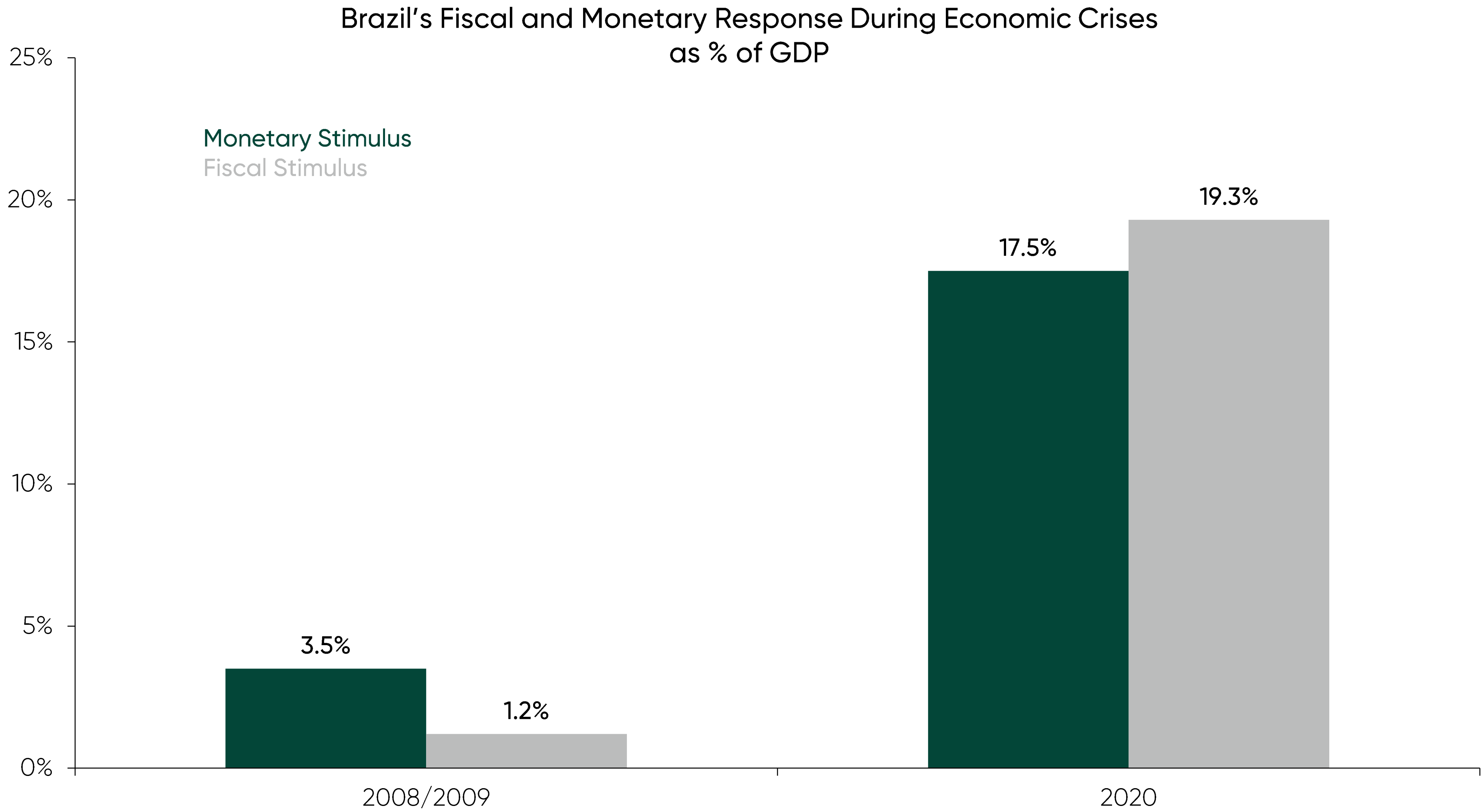
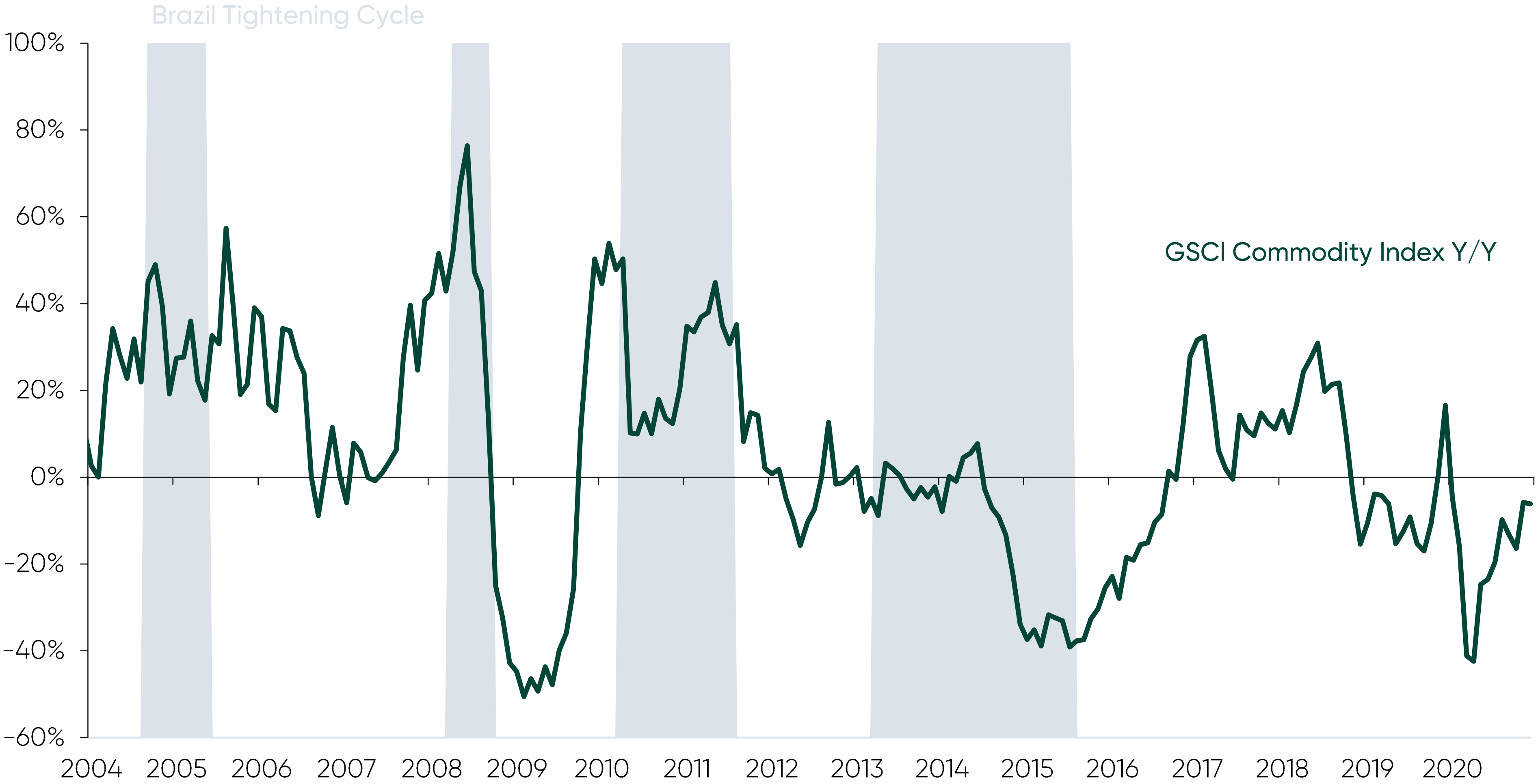


Source: Fisher Investments Research, Goldman Sachs Research, International Monetary Fund, International Labor Organization, as of 31/12/2020. Last updated 22/02/2021.

ECONOMIC

Commodities account for 80% of Brazil's exports. Positively, commodities demand and EM Materials companies rebounded in 2019 and off the March 2020 lows. However, lower shipments of manufactured goods weighed on exports, which could continue to decline if COVID-19 causes lengthy disruptions.

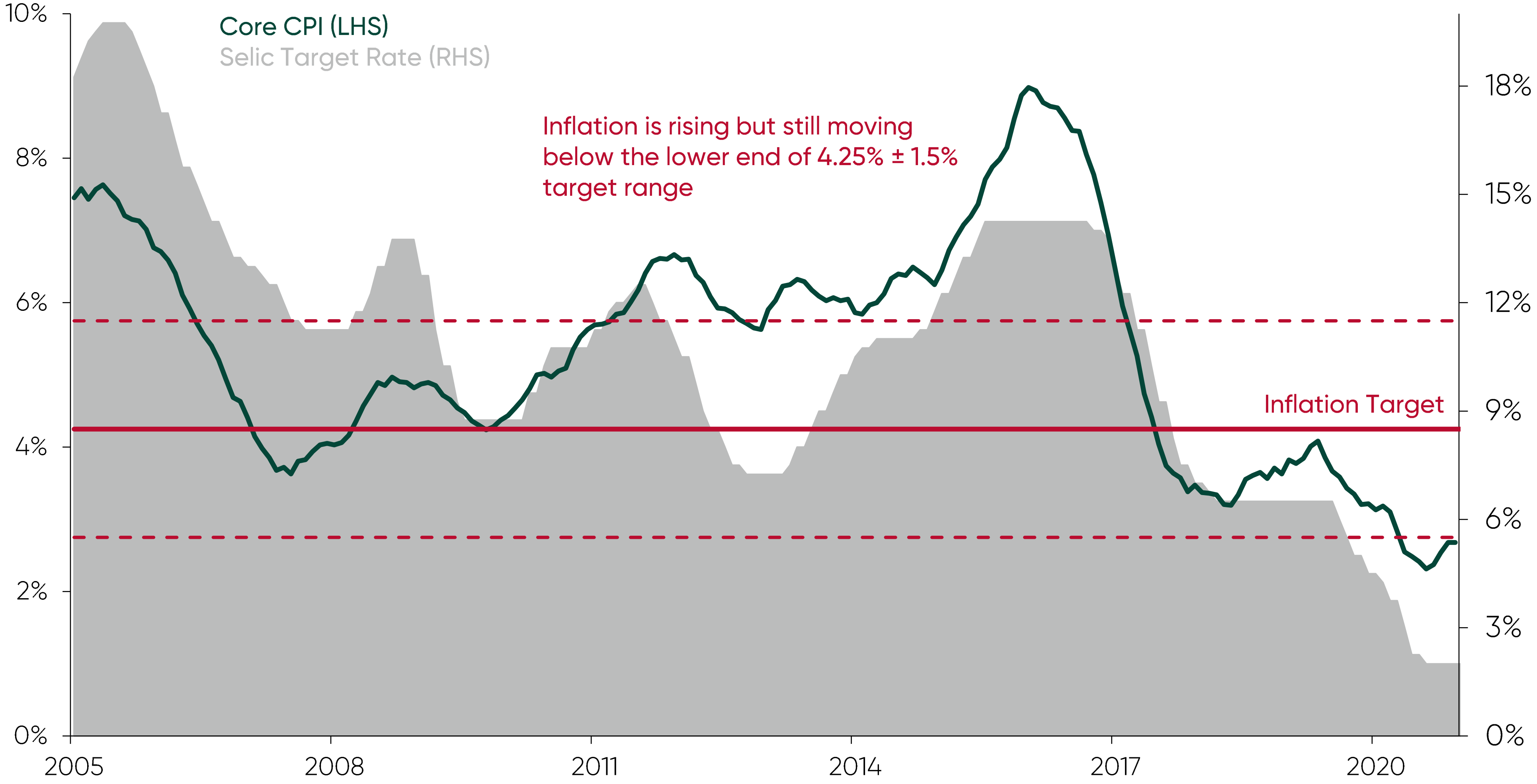
Commodity Demand Fell During Tightening Cycles



Source: Fisher Investments Research, Factset, as of 22/01/2021. GSCI Commodity Index, 01/01/2004-31/12/2020. GSCI Commodity is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It provides investors with a representative and realistic picture of realisable returns attainable in the commodities markets. Past four tightening cycles due to sector data availability.

ECONOMIC

The Banco Central do Brazil loosened monetary policy significantly over a 7 month easing cycle. After ending the cycle in February 2020, it continued cutting its main policy rate four additional times during the COVID-19 outbreak to help offset a potential recession, bringing rates to an all-time low of 2%, even as inflation picks up. Typically, banks outperform with monetary loosening, and while political uncertainty surrounding reforms and the COVID-19 crisis weighed on performance early in this cycle, Brazilian banks outperformed with the value rally in Q4 2020.



Source: Fisher Investments Research and Factset. Data available through 31/12/2020. Last updated 23/02/2021.

COUNTRY DRIVER ANALYSIS

NEUTRAL MEXICO

The Mexican economy should benefit from strong linkages with the US economy and a recovery from pandemic fears. However, the Mexican stock market possesses few of the large growth stocks we currently favour.

ECONOMIC DRIVERS

+ **US Proximity:** Mexico's proximity to the US economy, which we expect to continue recovering from the early 2020 recession, is a key advantage relative to competing low-cost suppliers.
+ **Competitive Labour:** Mexican labour costs (e.g., manufacturing wages) have been fairly stagnant over the past decade, while labour costs for competing exporters such as China and Brazil have risen sharply—increasing Mexico's attractiveness for foreign investment.
+ **Oil & Gas:** While Mexico's oil industry took a hit from recent price declines associated with the pandemic, activity is likely to recover as the pandemic passes. Mexico's oil and gas drilling rig count had been steadily rising prior to the pandemic, implying the benefits of the prior administration's energy reforms may start becoming apparent in the coming years.

± **Inflation & Monetary Policy:** Mexican inflation has remained stubbornly high, which is likely to continue deterring Banxico from further rate cuts following an extended easing cycle.

\- **Unfavourable Market Composition:** Mexico's market is concentrated in smaller cap stocks in industries with more limited growth opportunities, such as Consumer Staples and Industrials. It also lacks many of the large growth categories we prefer, such as Technology.

POLITICAL DRIVERS

+ **US-China Conflict:** The US-China conflict is likely to promote marginal investment growth in Mexico as some US corporations seek to diversify supply chains away from China.

± **USMCA Trade Deal:** The USMCA trade deal went into effect on July 1, 2020. USMCA has some negative elements for Mexico, such as more stringent labour regulations, but its completion reduces previous uncertainty, helping promote future capital investment in Mexico.

\- **AMLO Administration:** Leftist President Andres Manuel Lopez Obrador (AMLO) has generally created an environment of uncertainty through various project cancellations, referendums and centralisation of power away from local and private groups. However, AMLO's MORENA coalition does not appear to have the 2/3rds majority required in Congress to reverse the prior administration's major reforms.

\- **USD Reserves Legislation:** Pending legislation attempting to force Banxico to buy US dollars from Mexican banks could potentially threaten Banxico's ability to control inflation. The primary concern relates to dollars Mexican banks are struggling to repatriate to the US due to anti-money laundering laws, so this legislation could threaten Banxico's balance sheet if assets are frozen in courts.

SENTIMENT DRIVERS

+ **Pandemic Fears:** Mexico significantly underperformed during the COVID-19 drawdown due to the government's slow and tepid response. Concerns around state oil firm (PEMEX) during the oil price collapse also hurt sentiment. However, on a forward-looking basis, weak sentiment leaves opportunities for positive surprise as global pandemic fears fade.

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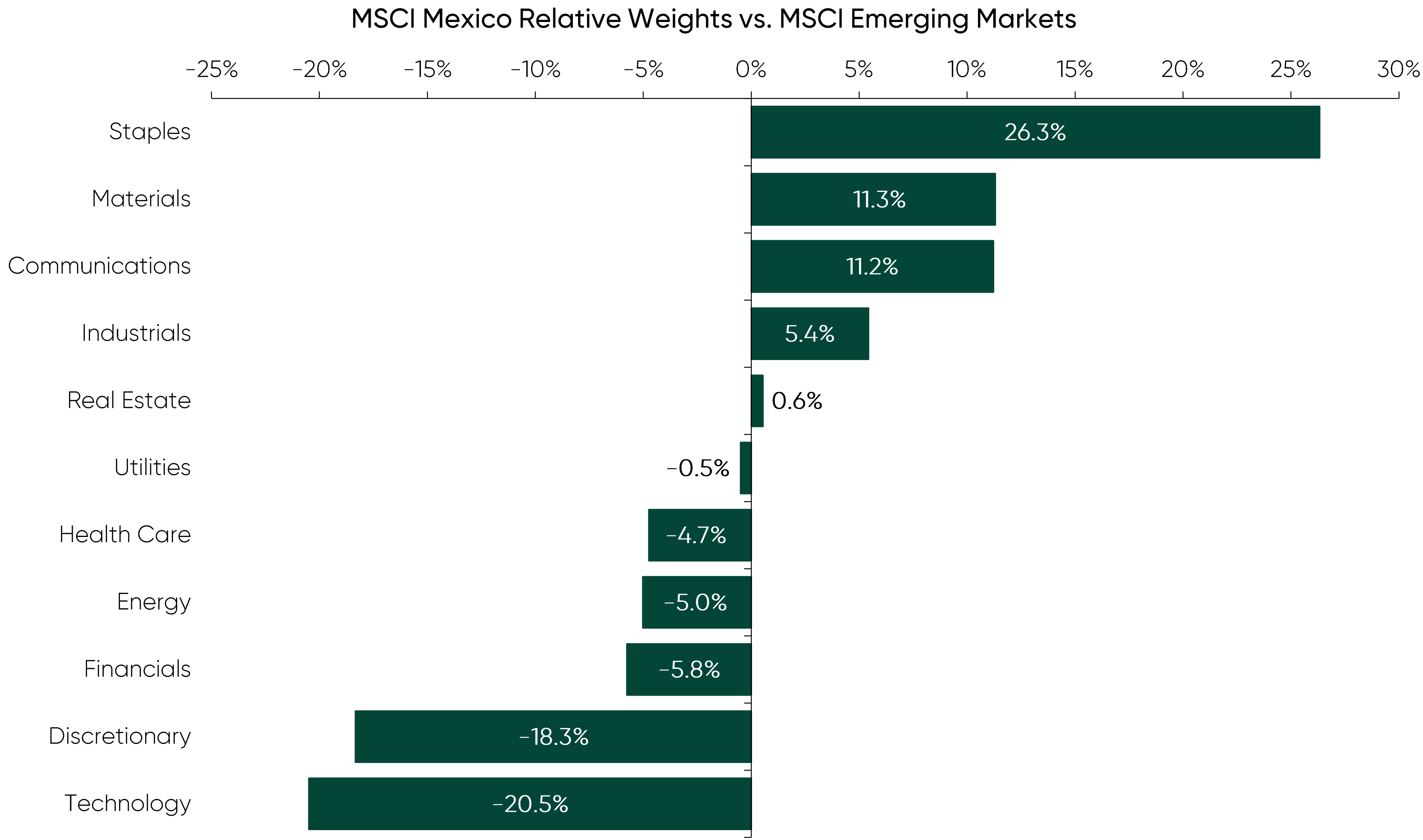
ECONOMIC

Mexico's market is concentrated in smaller cap stocks in industries with more limited growth opportunities, such as Consumer Staples and Industrials. It also lacks many of the large growth categories we prefer, such as Technology.

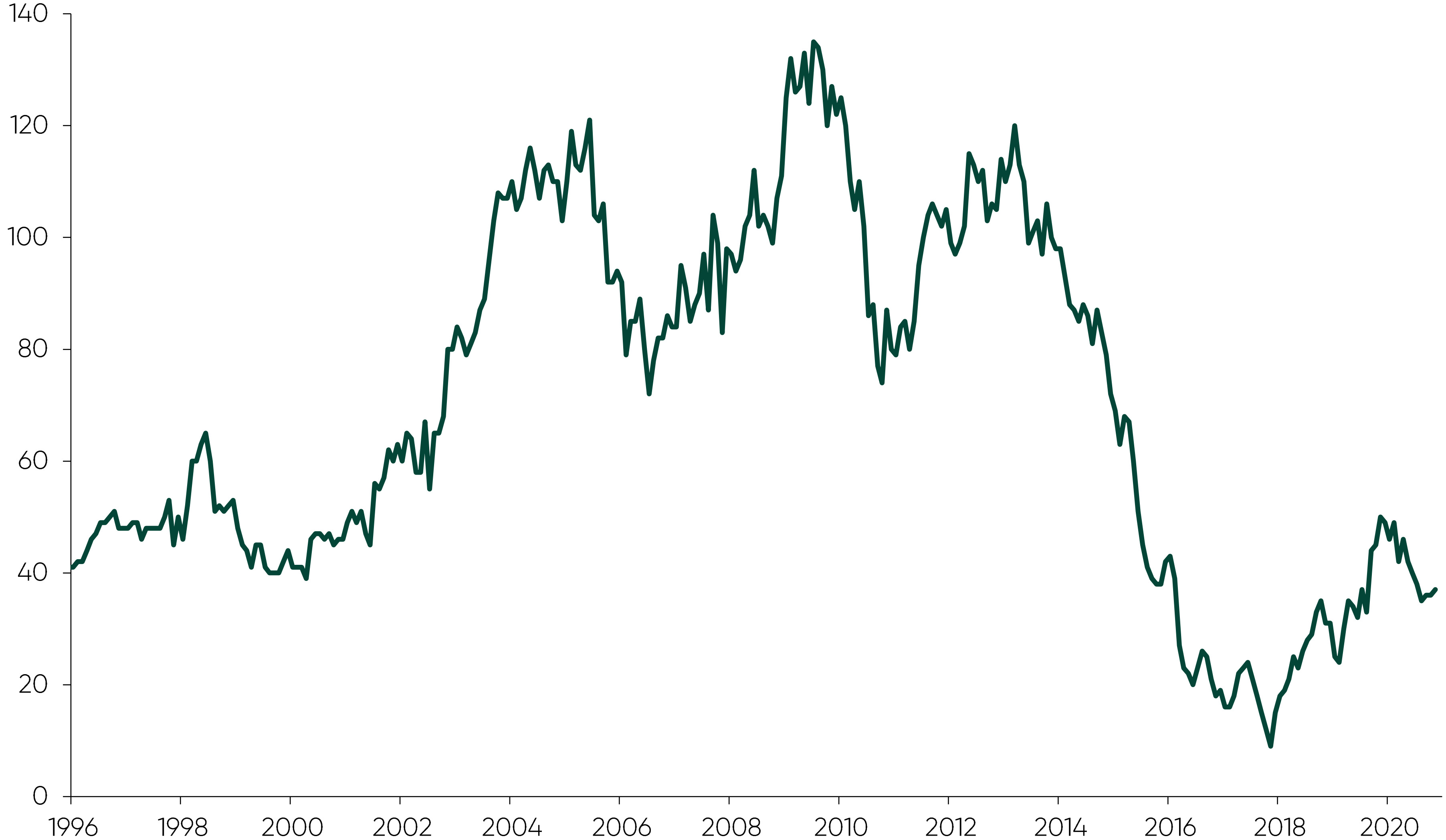


Source: Fisher Investments Research and Factset. Data as of 31/12/2020. Last updated 02/02/2021.

ECONOMIC

While Mexico's oil industry took a hit from recent price declines associated with the pandemic, activity is likely to recover as the pandemic passes. Mexico's oil and gas drilling rig count had been steadily rising prior to the pandemic, implying the benefits of the prior administration's energy reforms may start becoming apparent in the coming years.

Mexico Oil & Gas Drilling Rig Count



Source: Fisher Investments Research and Factset as of 31/12/2020. Last updated 02/02/2021.

DISCLOSURES

Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future performance. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

FIRM

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Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 31 December 2020, FI managed over $158 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 31 December 2020.

FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.

This material may also be found posted on the Fisher Investments Europe web-site at www.fisherinvestmentseurope.com. If your firm wishes to be removed from receiving these materials in the future or wishes to pay for this material, please contact Fisher Investments Europe.

TERMS OF BUSINESS

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1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe **("Fisher Investments Europe"),** is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority **("FCA")** (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website www.fca.gov.uk/register/home.do or by contacting the FCA on +44 0845 606 1234. The FCA's address is 12 Endeavour Square, London, England, E20 1JN.

2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to FIEOperations@fisherinvestments.co.uk. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is https://institutional.fisherinvestments.com/engb.

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

a) Reasonably determine your client categorisation;

b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;

c) Explain features of the investment strategy;

d) Describe investment performance as it relates to the investment strategy;

e) Provide a full explanation of costs;

f) Assist in the completion of documentation;

g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in Clause 4.

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments **("Fisher Investments"),** which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl **("FIL"),** which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a **"Trading Delegate").** Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments Ireland, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investments Europe's institutional directors (sales) **("Institutional Directors")**, will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

6. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS (www.fscs.org.uk) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

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8. Data Protection
To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: https://www.fisherinvestments.com/en-gb/privacy.

9. Custody and Execution
None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);

b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings

together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);

c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);

d) Other liquidity providers that have similar functions to any of the above;

e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the custodian's registration of your rights. Generally, it is only if the custodian fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

10. Conflicts of Interest
Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

TERMS OF BUSINESS

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

11. Fees

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services, please contact Fisher Investments Europe:

by writing to: Head of Compliance
Fisher Investments Europe Limited
Level 18, One Canada Square
Canary Wharf, London, E14 5AX
or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at www.financial-ombudsman.org.uk.

14. Governing Law

These Terms of Business are governed by, and will be construed in accordance with, the laws of the England.

FISHER INVESTMENTS EUROPE ™