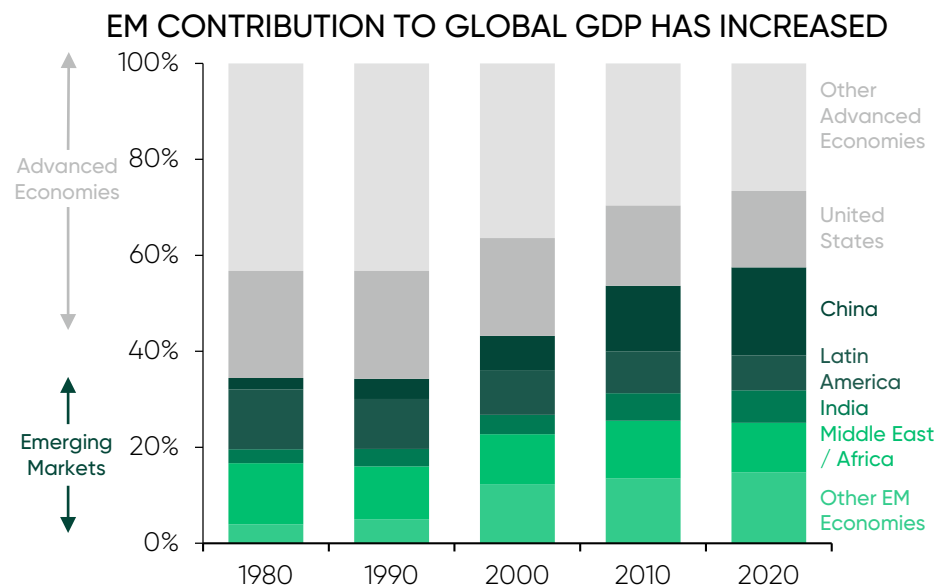
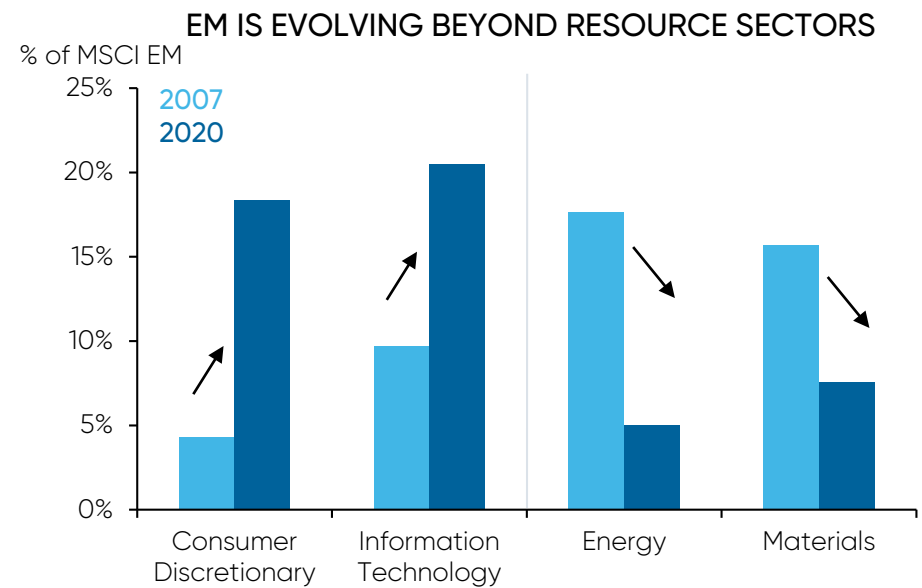


# HOW HAVE MACRO TRENDS SHAPED EMERGING MARKETS?

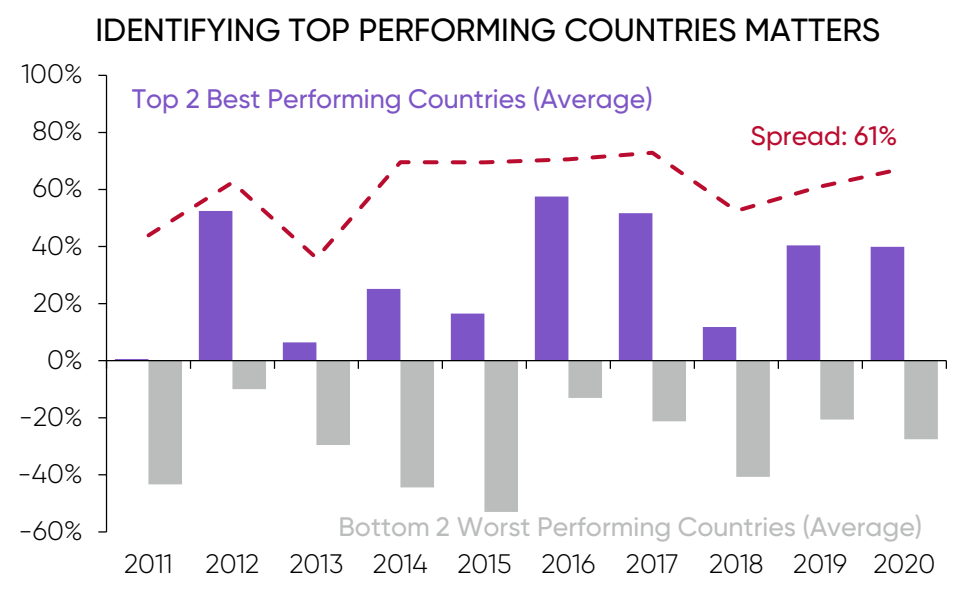
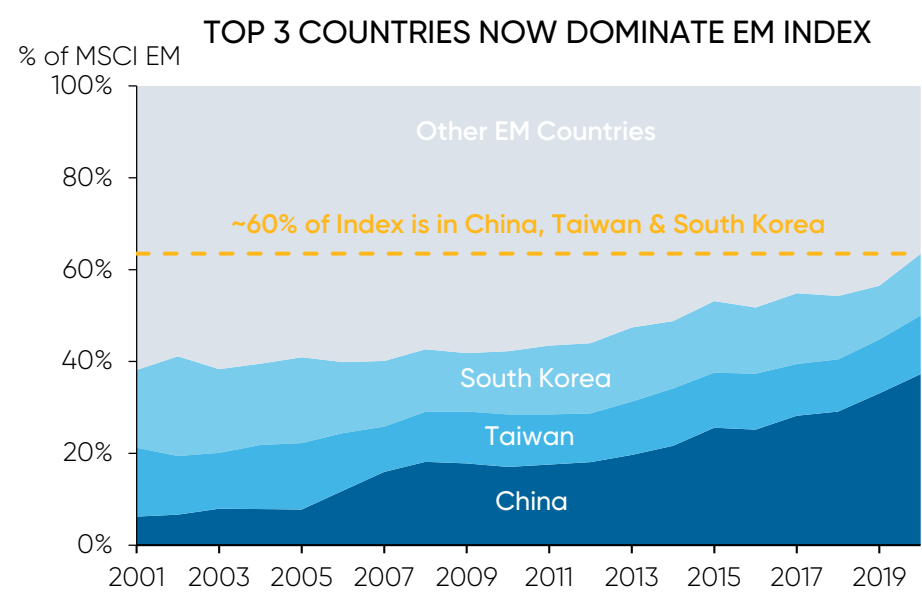
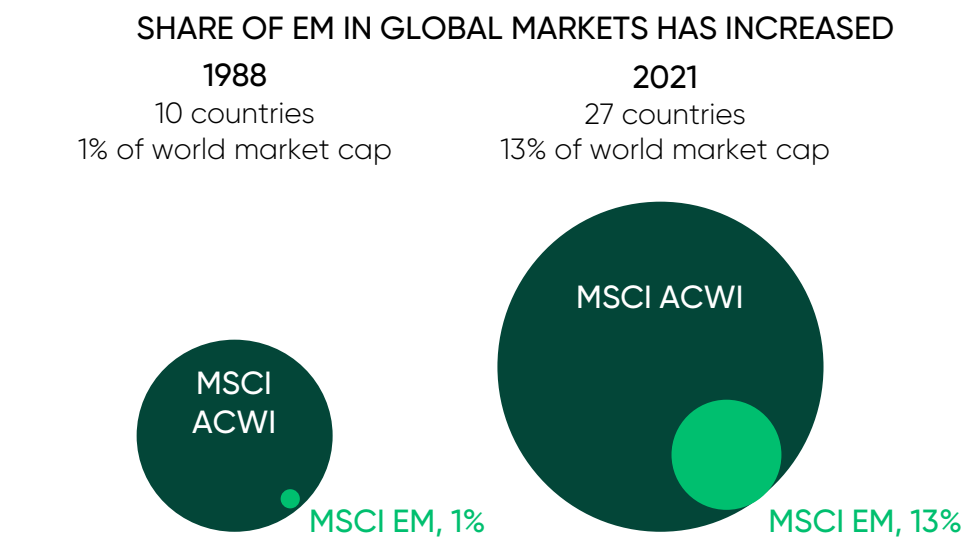
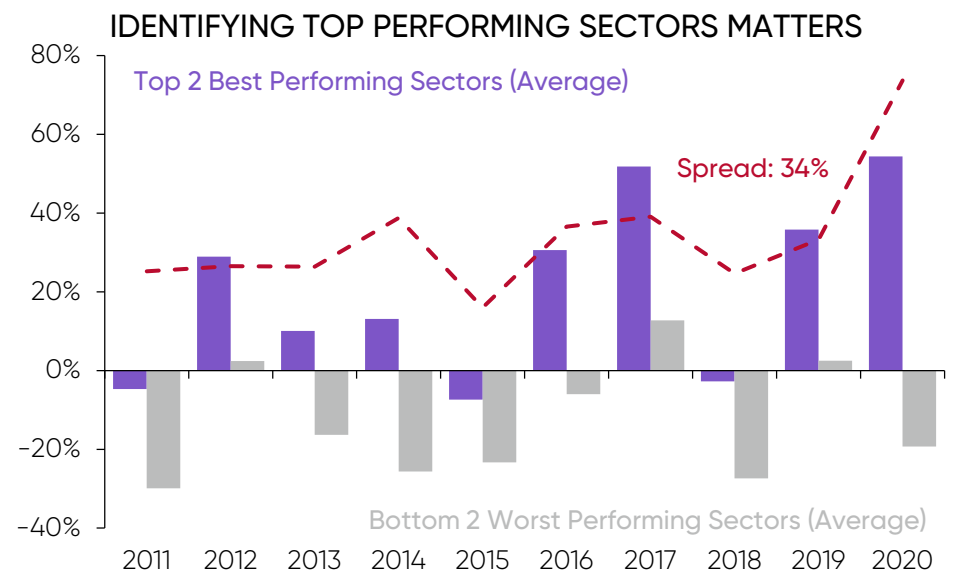
RELATIVE GROWTH OF EM CREATES AN INCREASINGLY IMPORTANT OPPORTUNITY SET



ECONOMIC AND CAPITAL MARKETS CHANGES HAVE SHIFTED WEIGHTS FOR EM INDEX



ALPHA OPPORTUNITY PERSISTS IN EM DUE TO CATEGORY SPREADS



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1. Top Left Source: IMF, as of December 2020.
2. Bottom Left Source: FactSet & MSCI, as of June 2021. MSCI Emerging Markets Index was introduced in 1988. Data shows market cap of MSCI Emerging Markets Index as a percentage of MSCI All Country World Index.
3. Top Center Source: FactSet, as of December 2020. Data shows change in relevant sector weight within the MSCI Emerging Markets Index between 2007 and 2020.
4. Bottom Center Source: FactSet, as of December 2020.
5. Right Source: FactSet, as of December 2020. The data set for a given year is the MSCI Emerging Markets Index constituent list for each year end, and the returns used are price returns. "Top 2 Best Performing Sectors Average" takes the arithmetic average of the top two performing countries in the MSCI Emerging Markets Index for a given year. The same concept is applied for "Bottom 2 Worst Performing Sectors Average." The "Average Sector Spread" is the arithmetic average of the yearly spread between "Top 2 Best Performing Sectors Average" and "Bottom 2 Worst Performing Sectors Average." The same methodology is applied for "Bottom 2 Best Performing Countries Average" and "Bottom 2 Worst Performing Countries Average."