

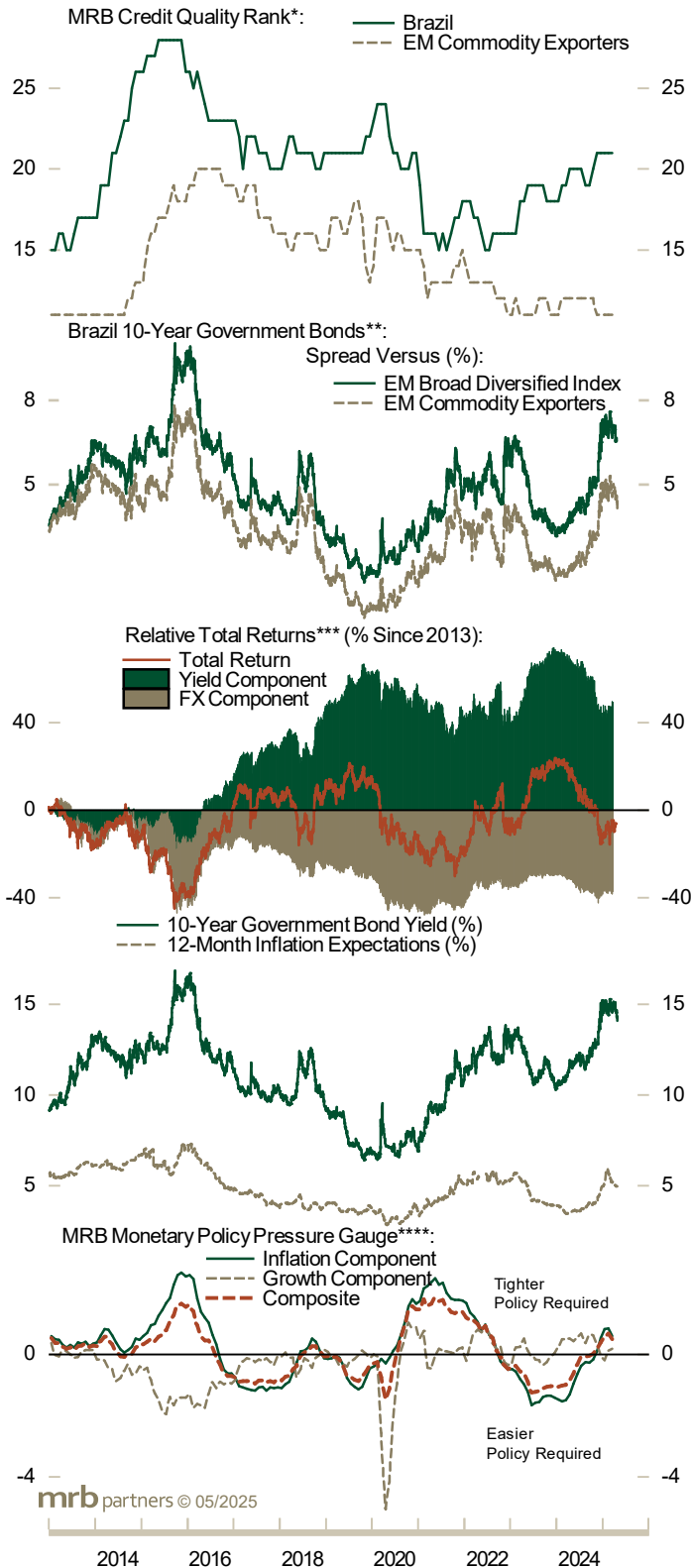
MacroResearchBoard



Emerging Markets Fixed Income

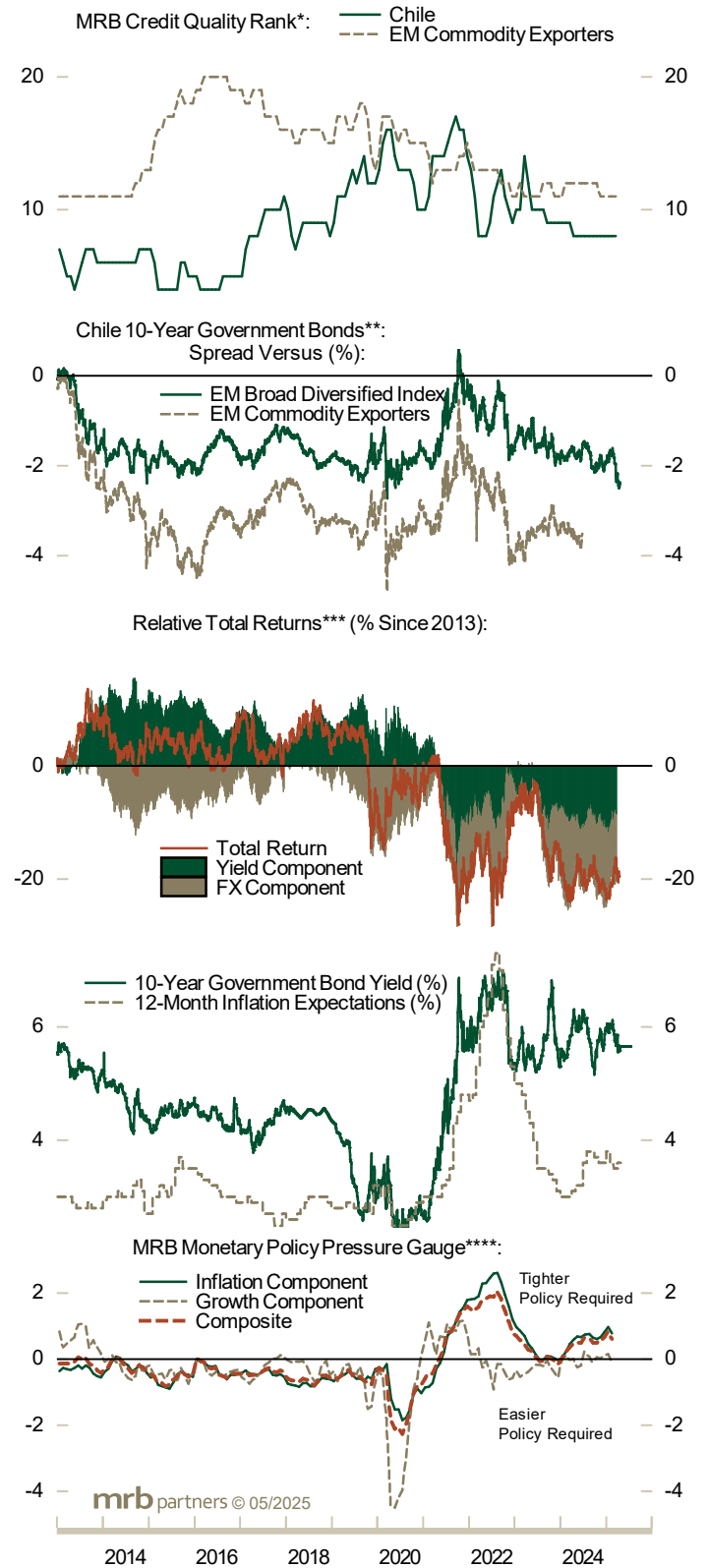
May 2025

Brazil: Overweight



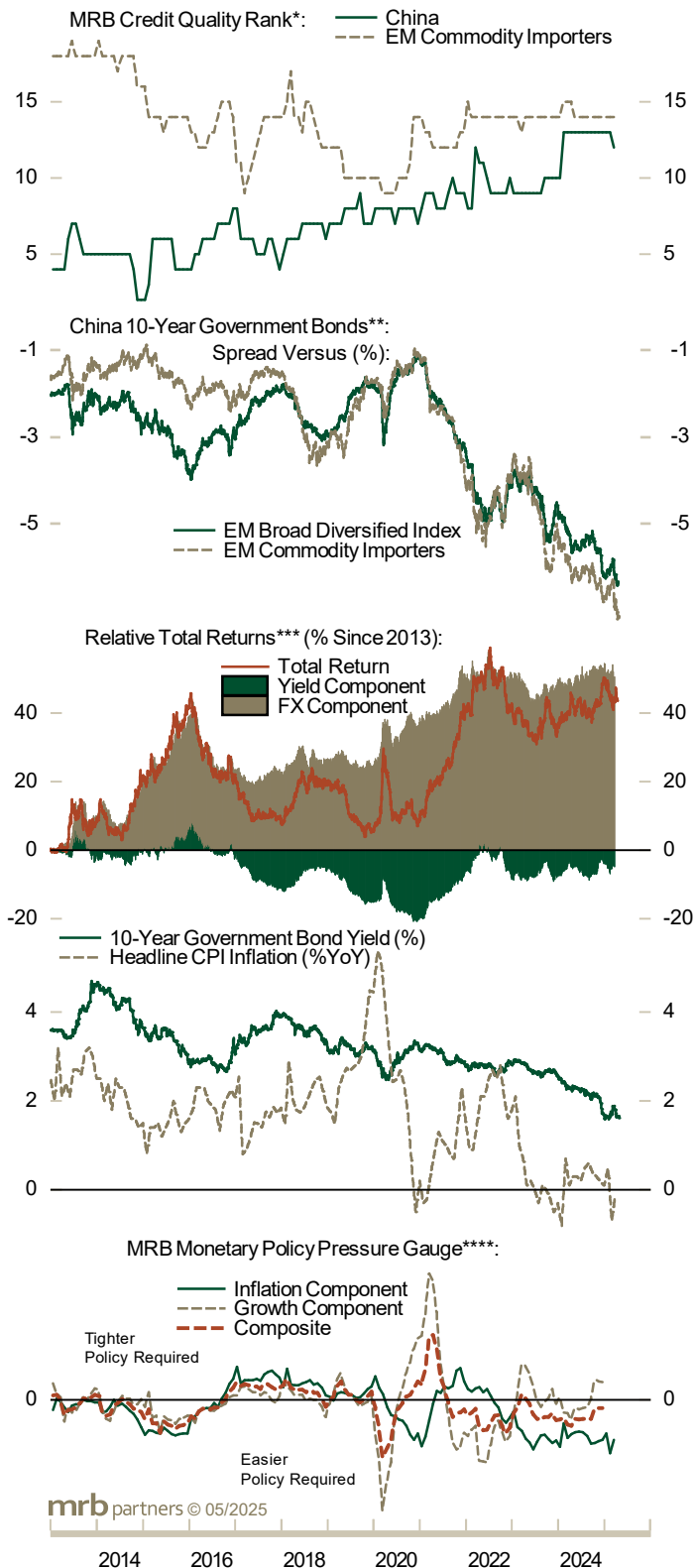
* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

Chile: Underweight



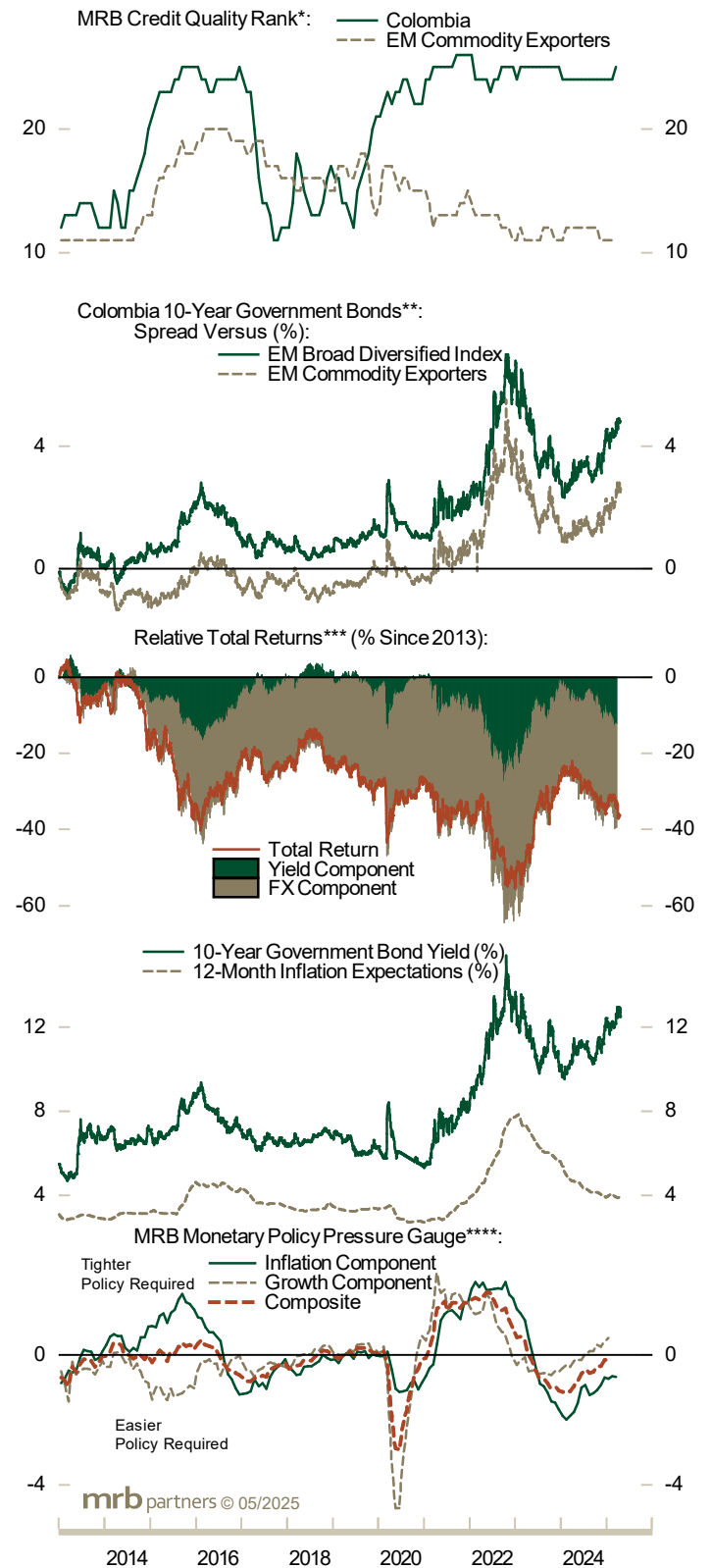
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 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

China: Underweight



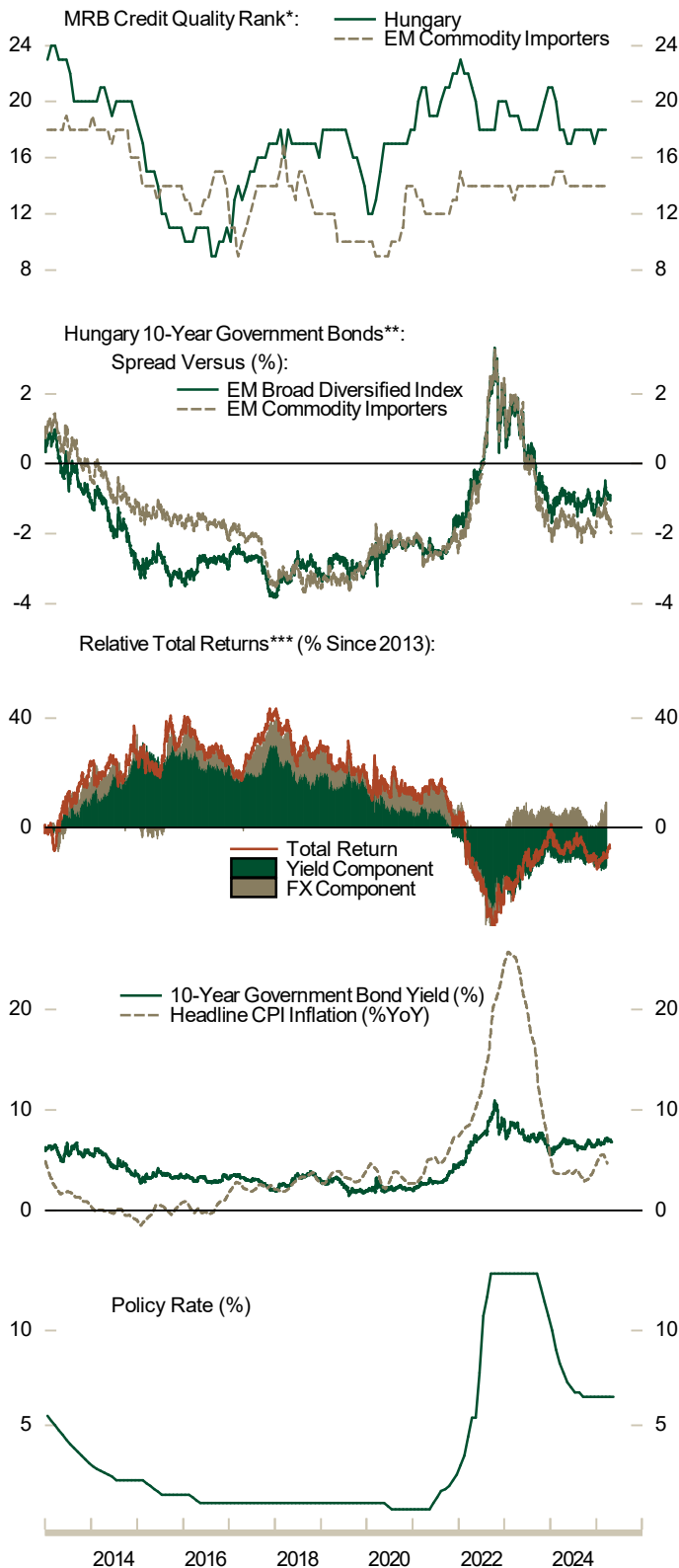
* Based on 13 credit quality metrics; higher number = lower ranking
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 *** Relative to an equally weighted EM aggregate
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Colombia: Overweight



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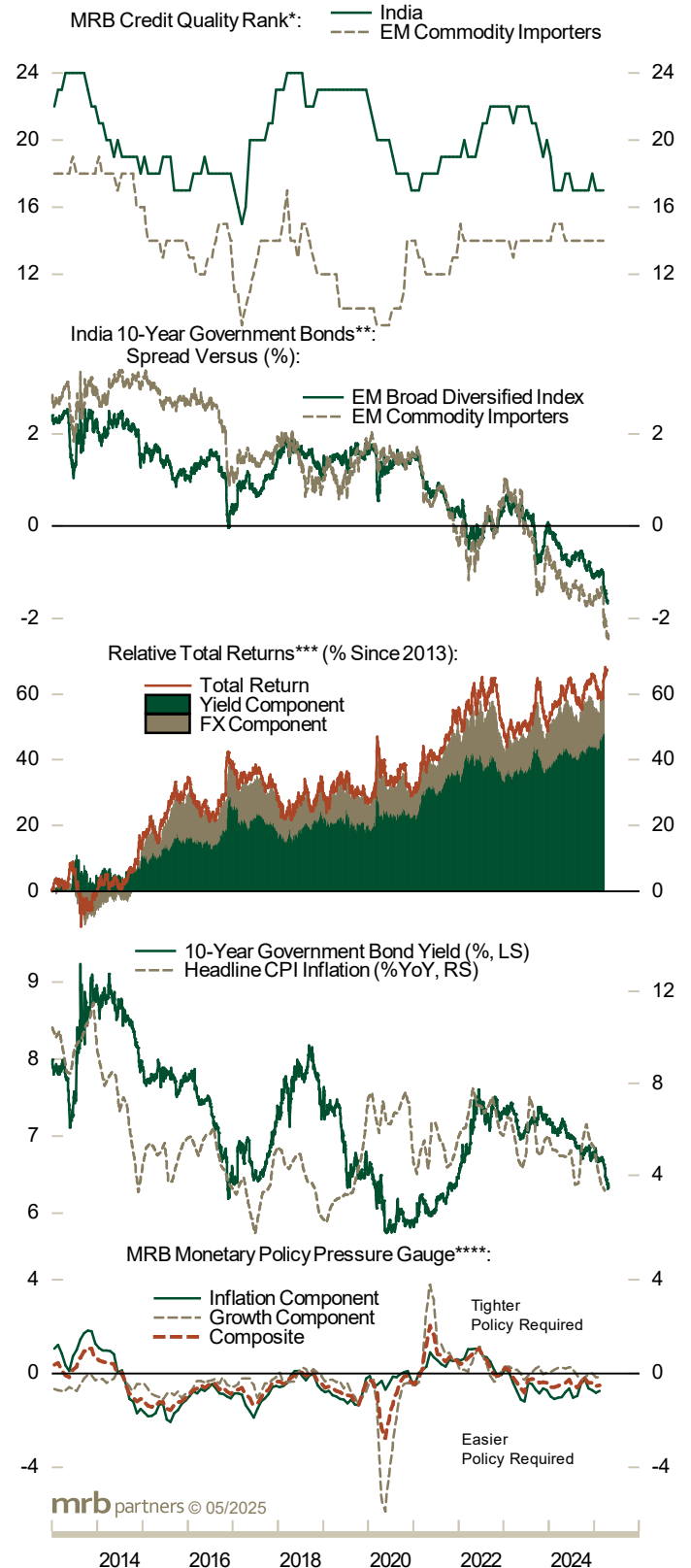
Hungary: Neutral



* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate

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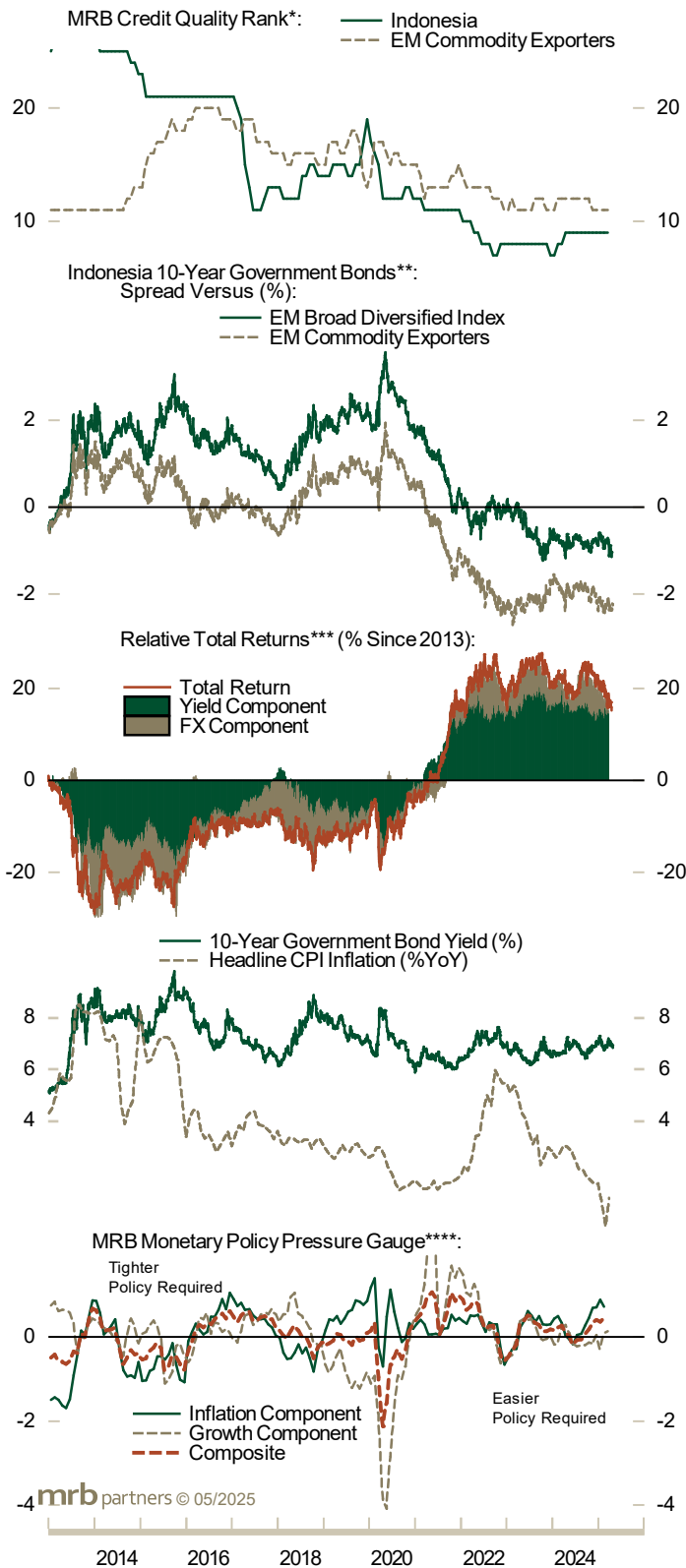
India: Overweight



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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

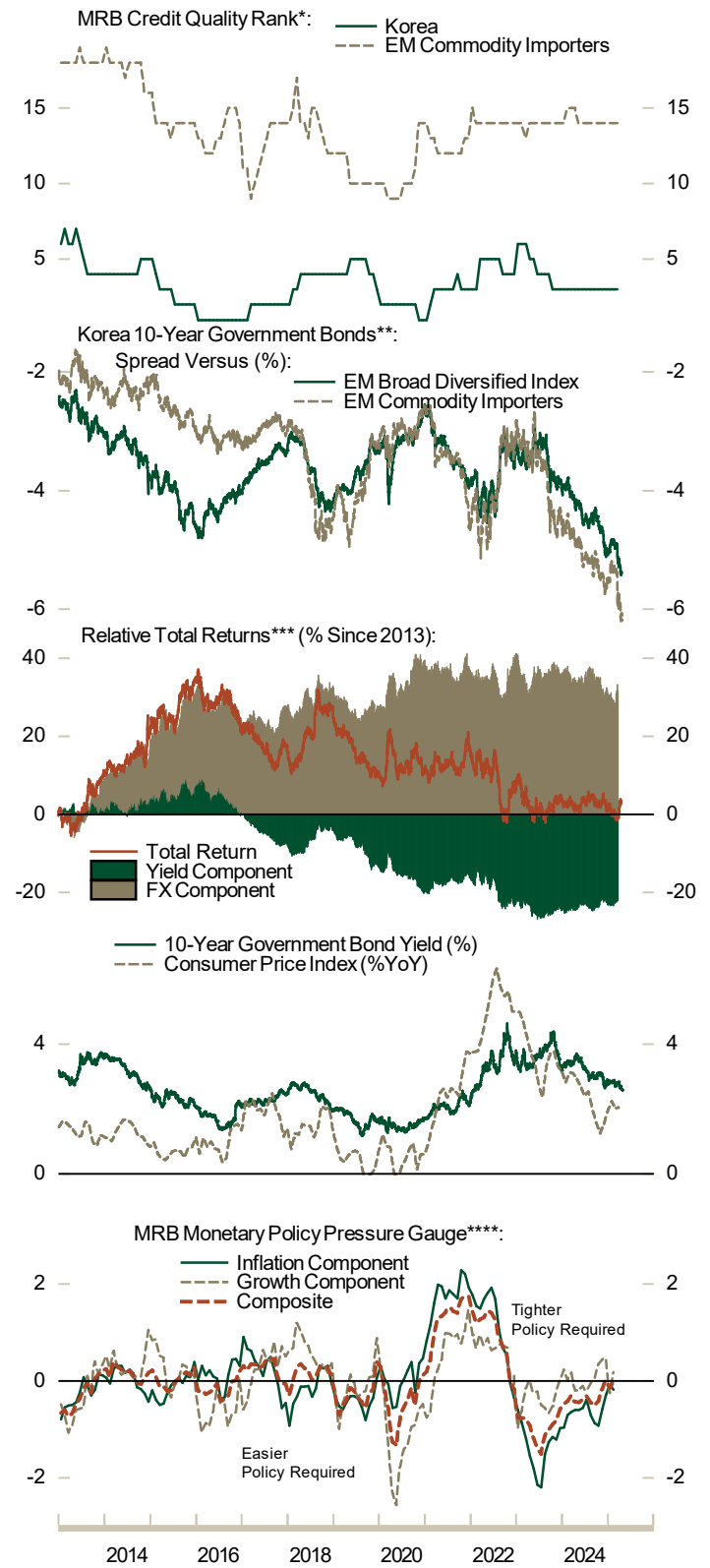
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Indonesia: Overweight



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 **** Includes inflation and growth components; standardized

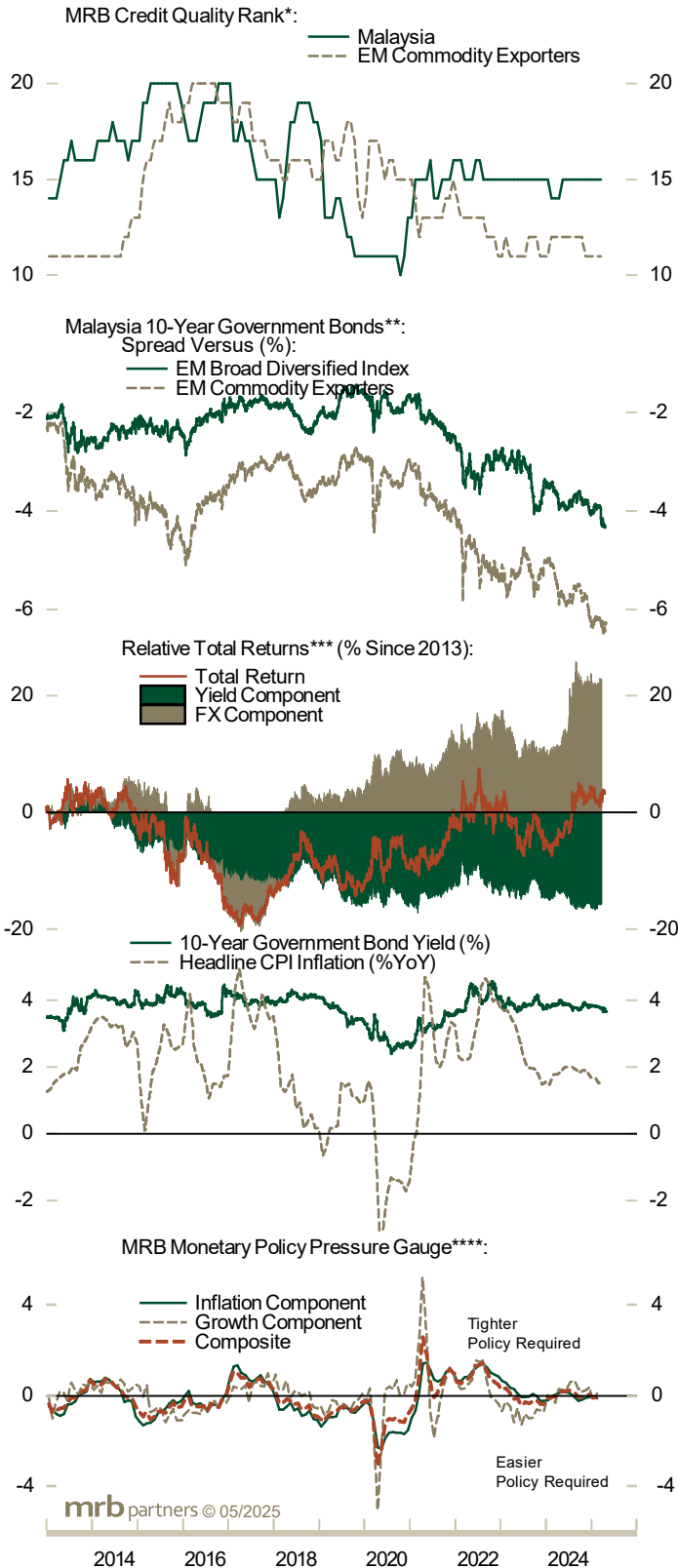
Korea: Neutral



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 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

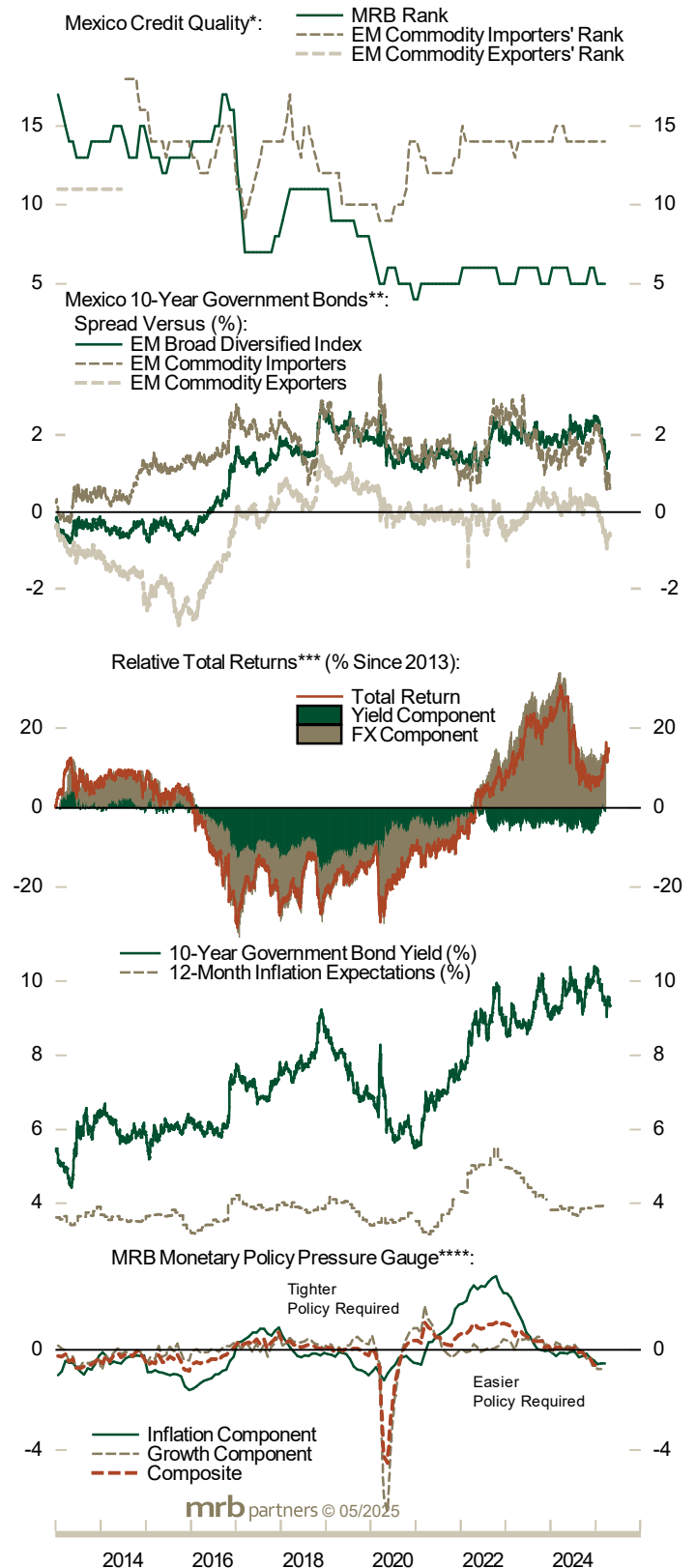
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Malaysia: *Underweight*



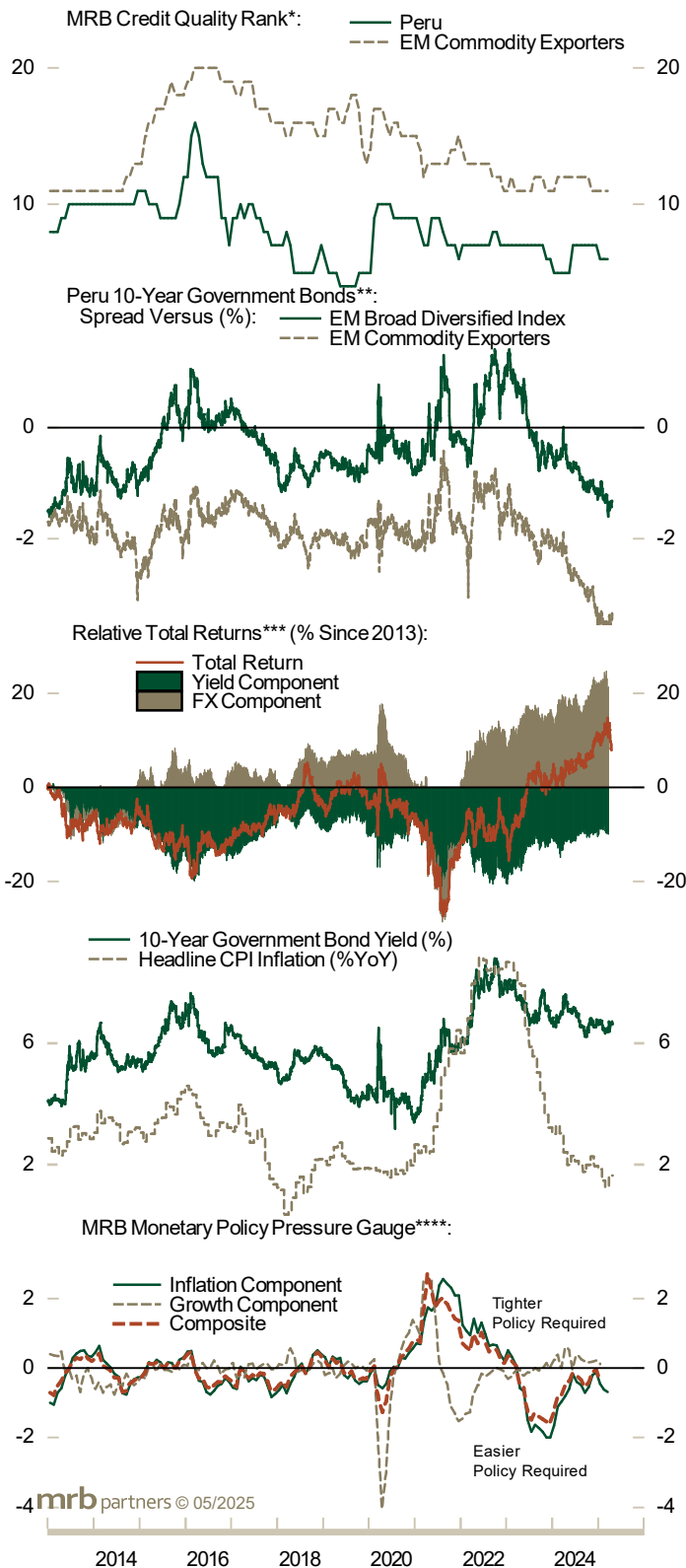
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Mexico: *Overweight*



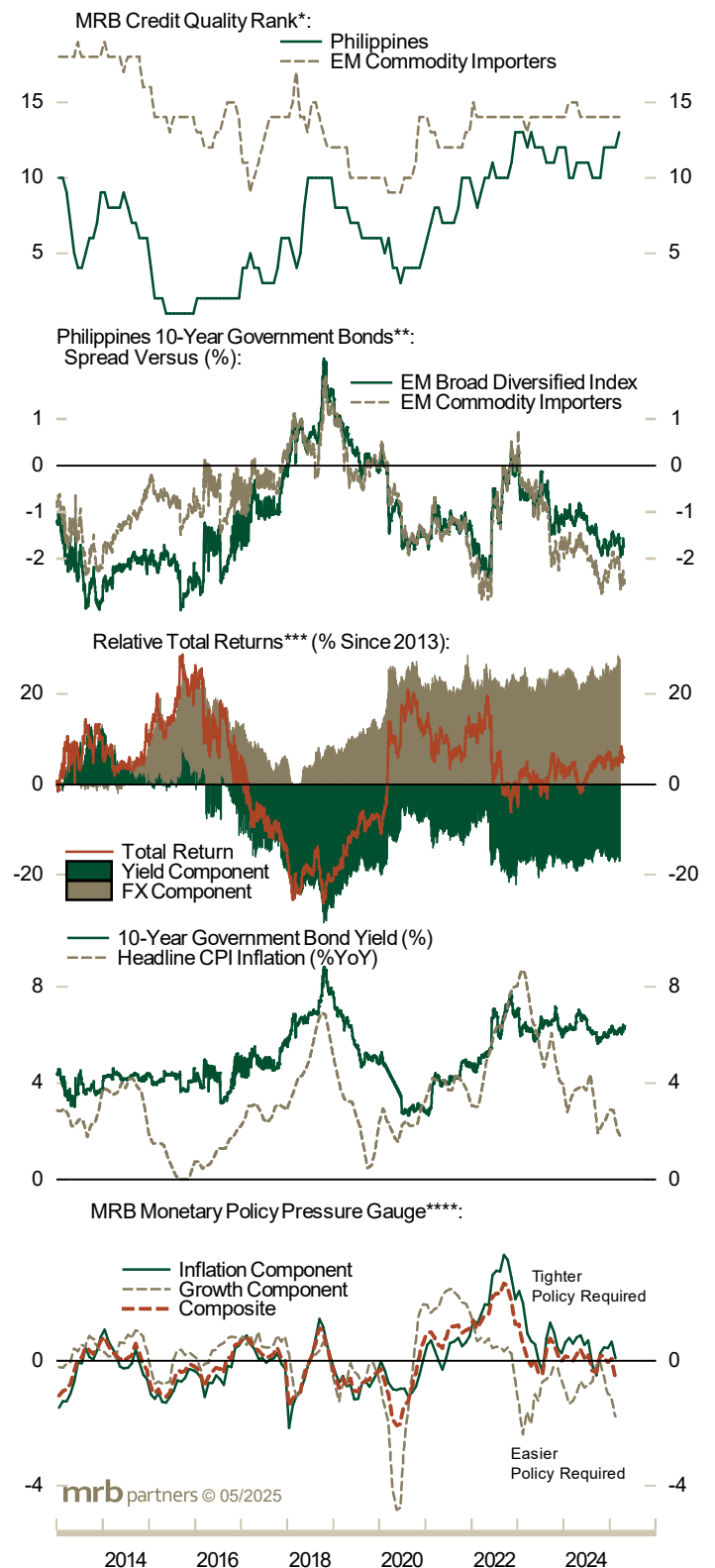
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 *** Relative to an equally weighted EM aggregate
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Peru: Overweight



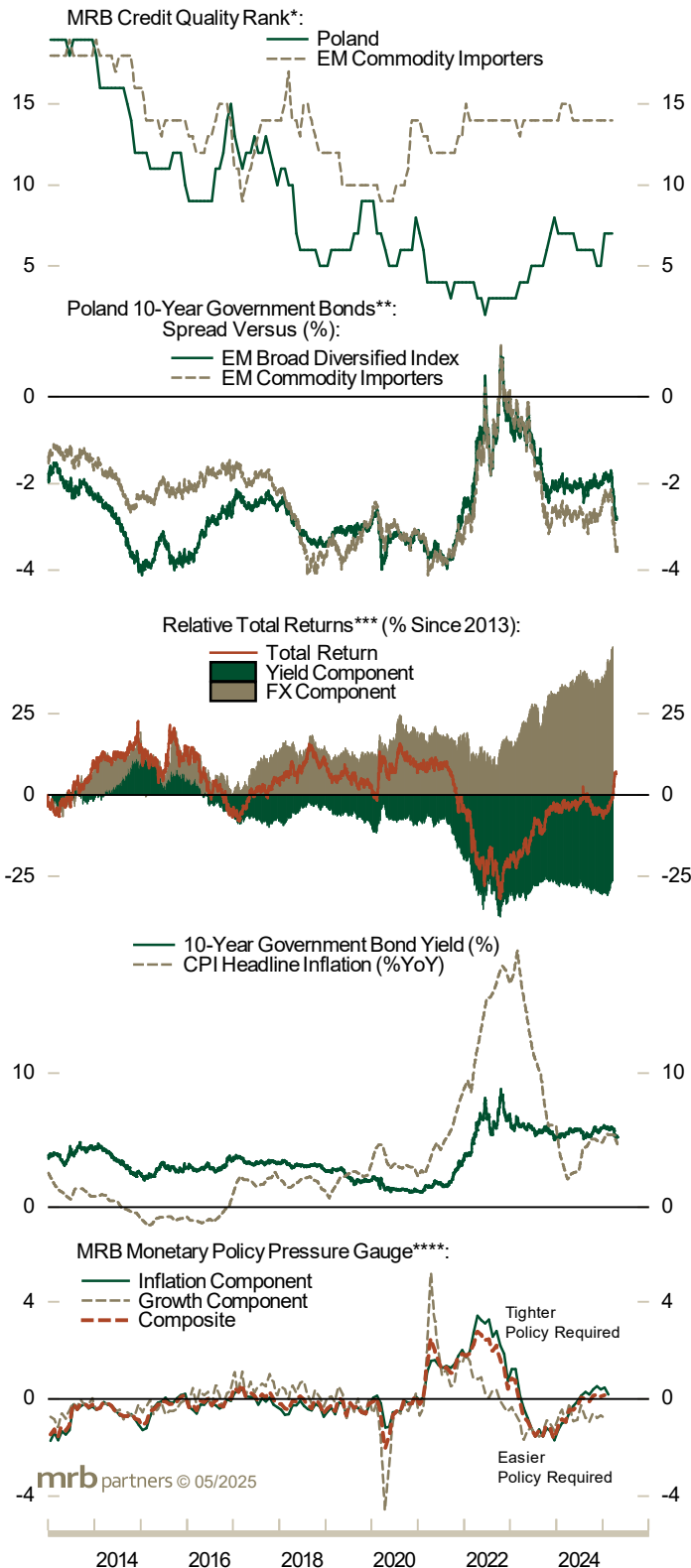
* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; truncated above 2.5; standardized

Philippines: Overweight



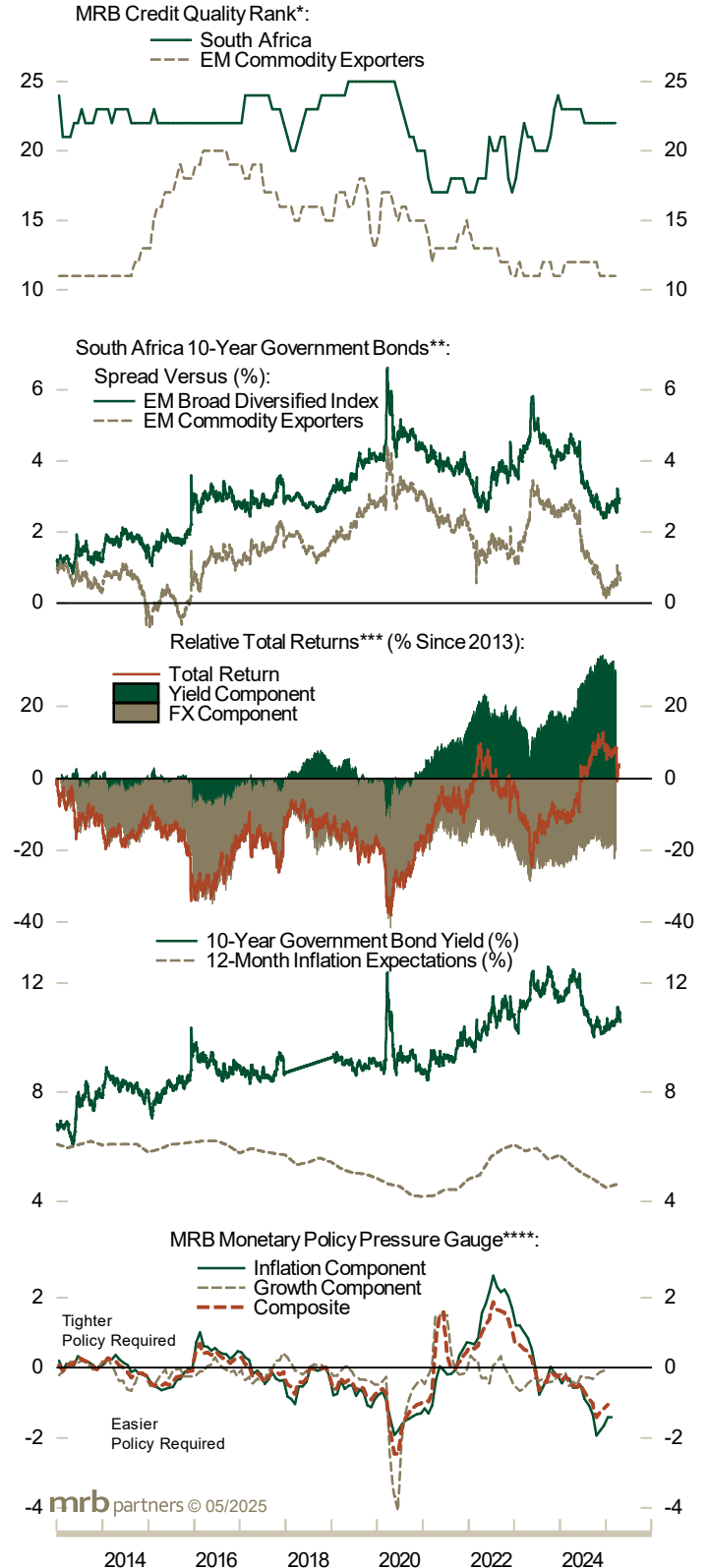
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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

Poland: Underweight



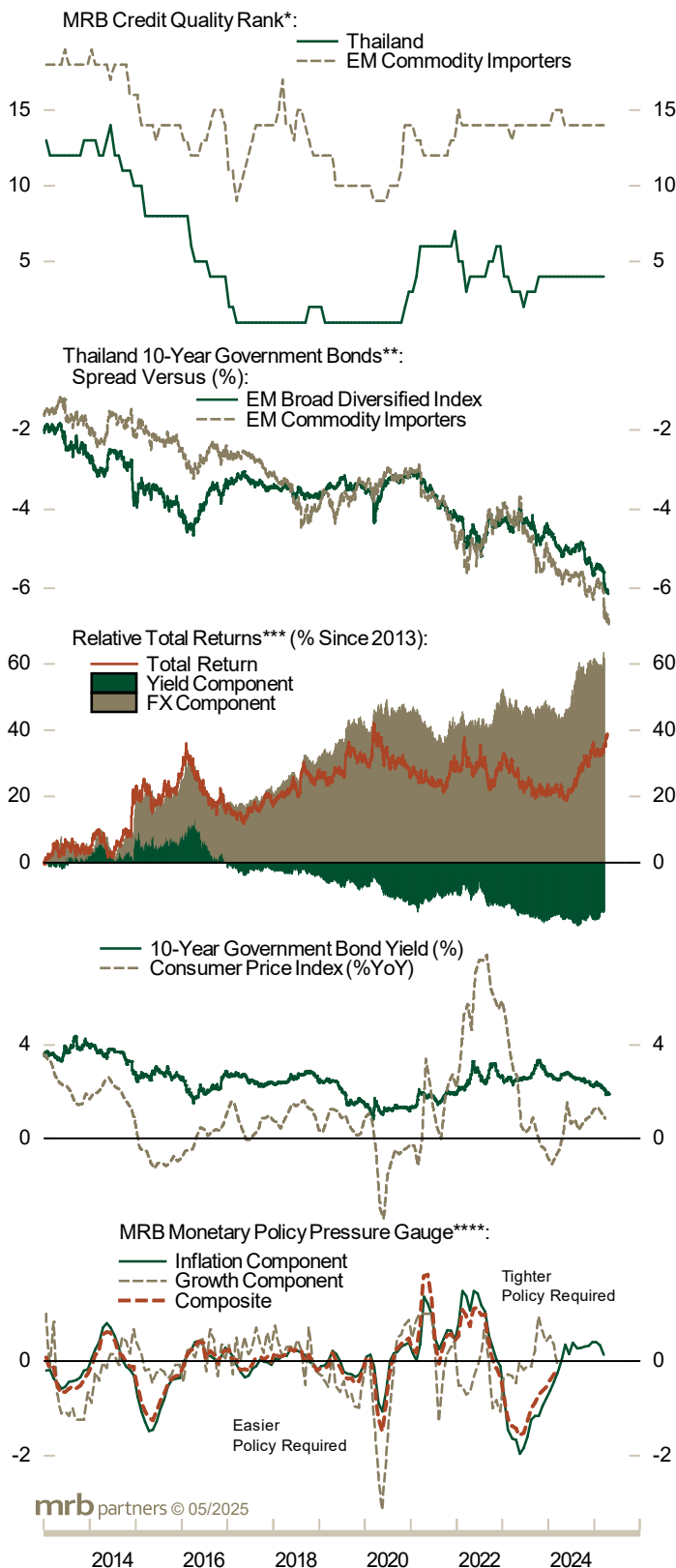
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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

South Africa: Overweight



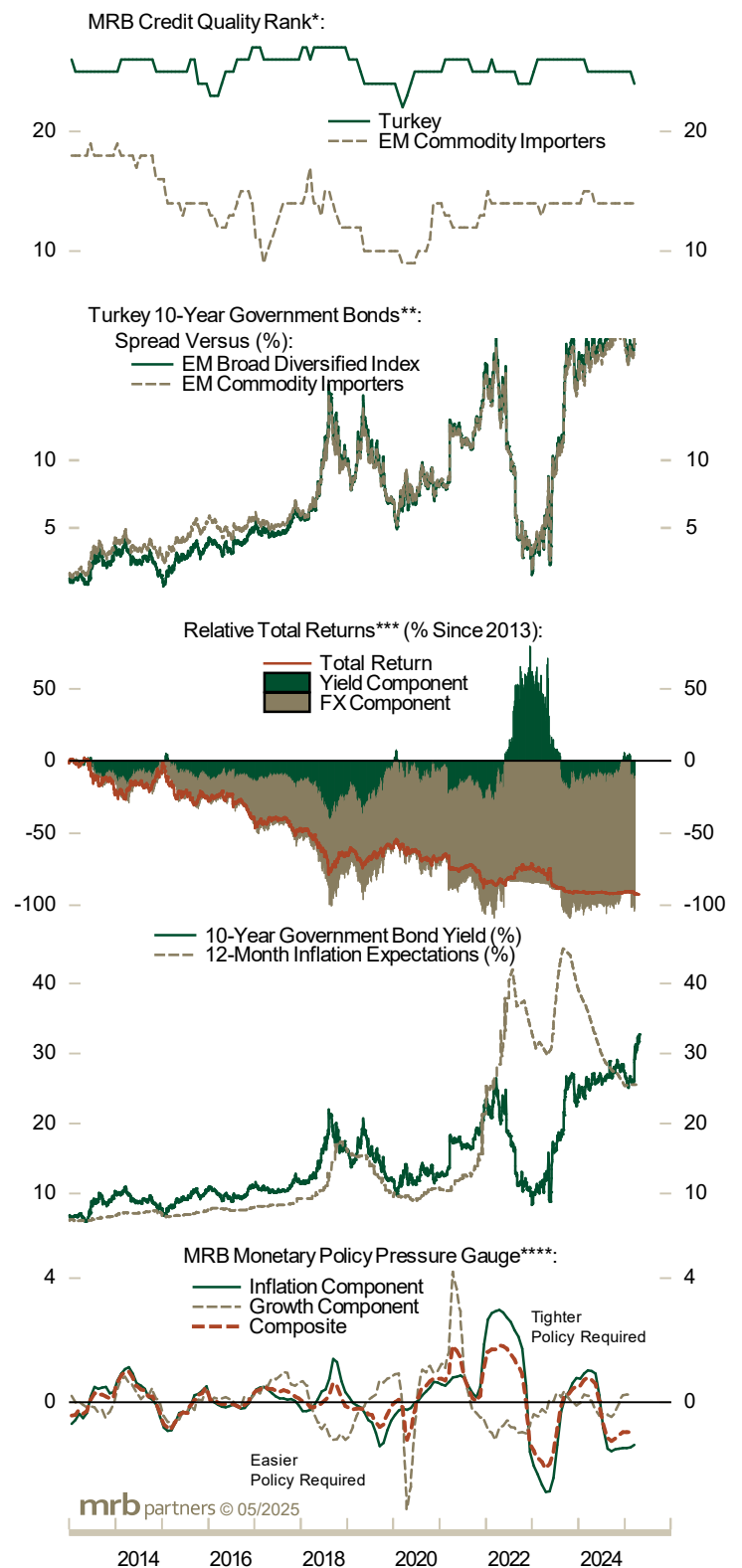
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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; truncated above 2.5; standardized

Thailand: *Underweight*



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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

Turkey: *Neutral*



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