

MacroResearchBoard

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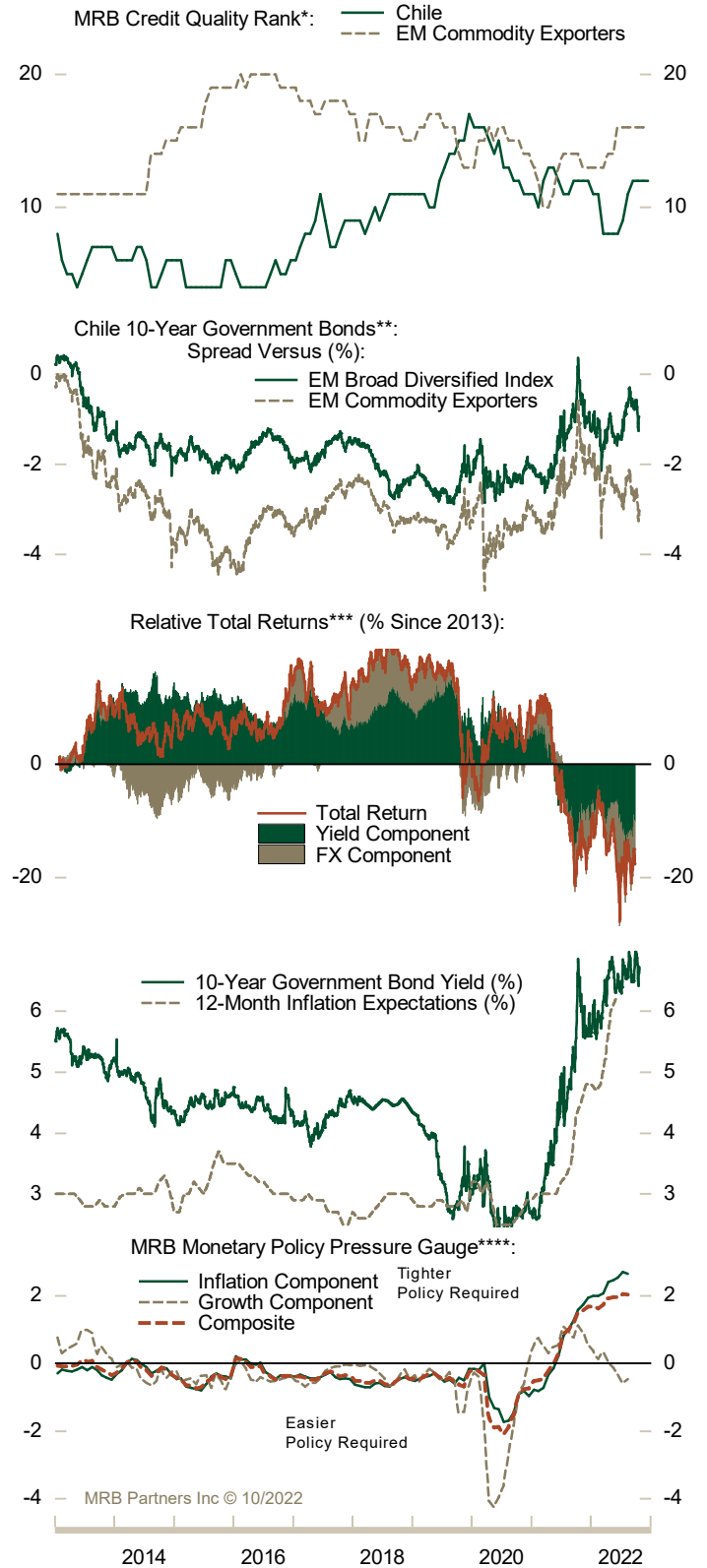
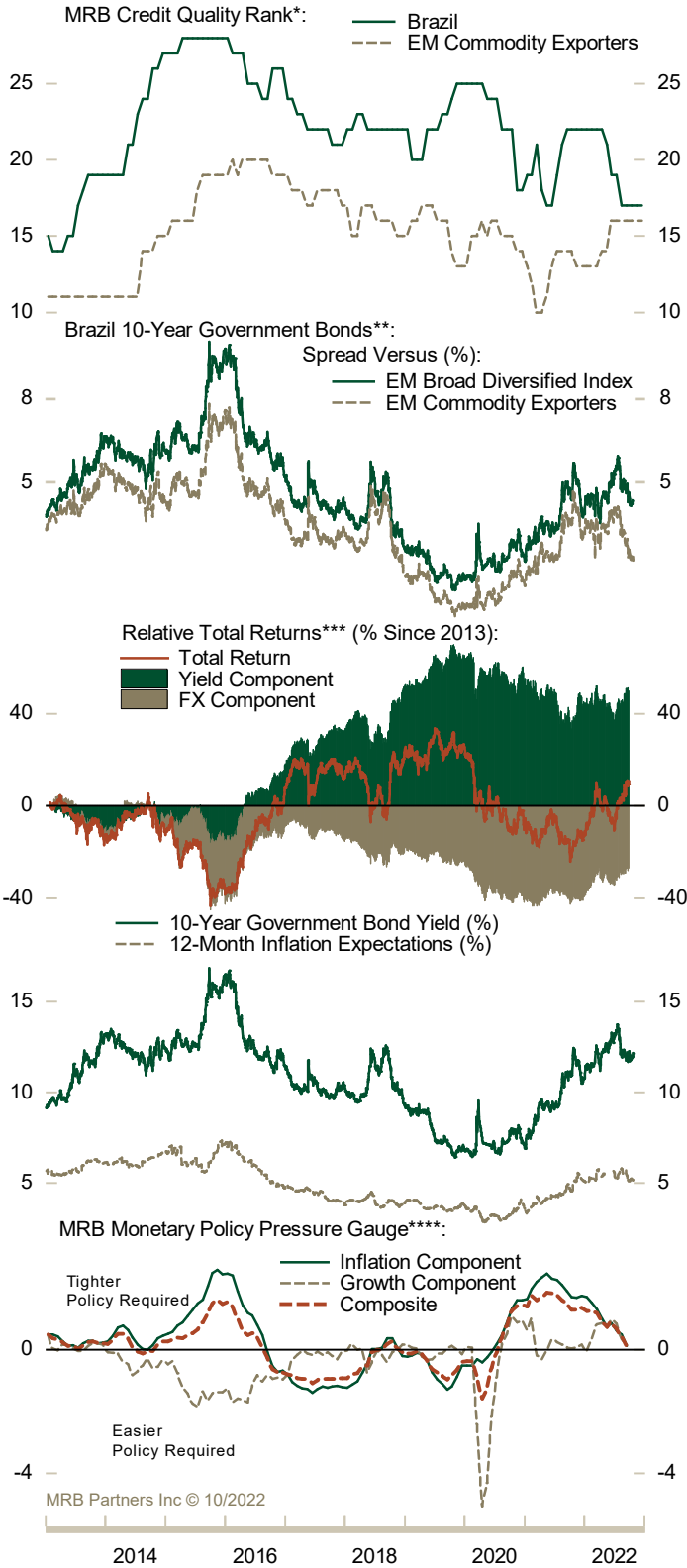
Independent Investment Strategy

Emerging Markets Fixed Income

October 2022

Brazil: Overweight

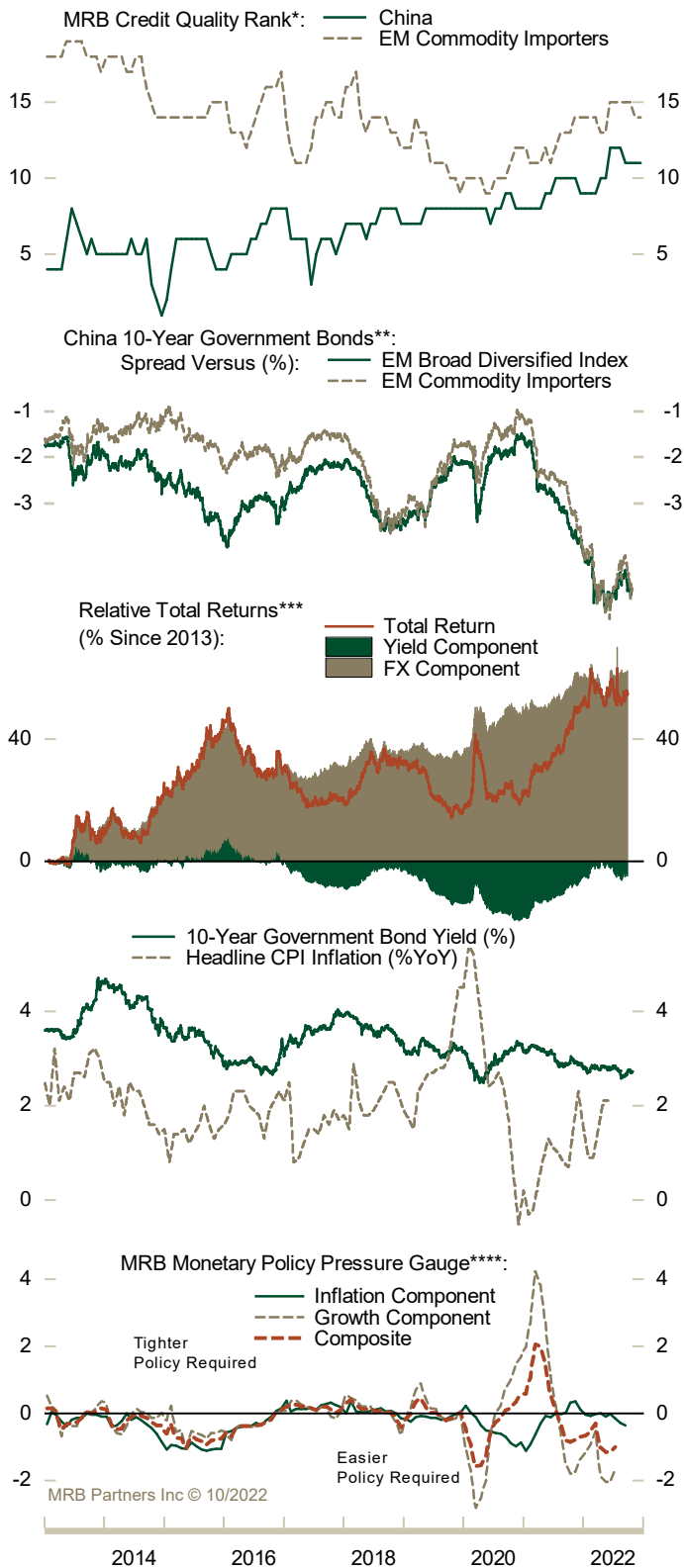
Chile: Underweight



* 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

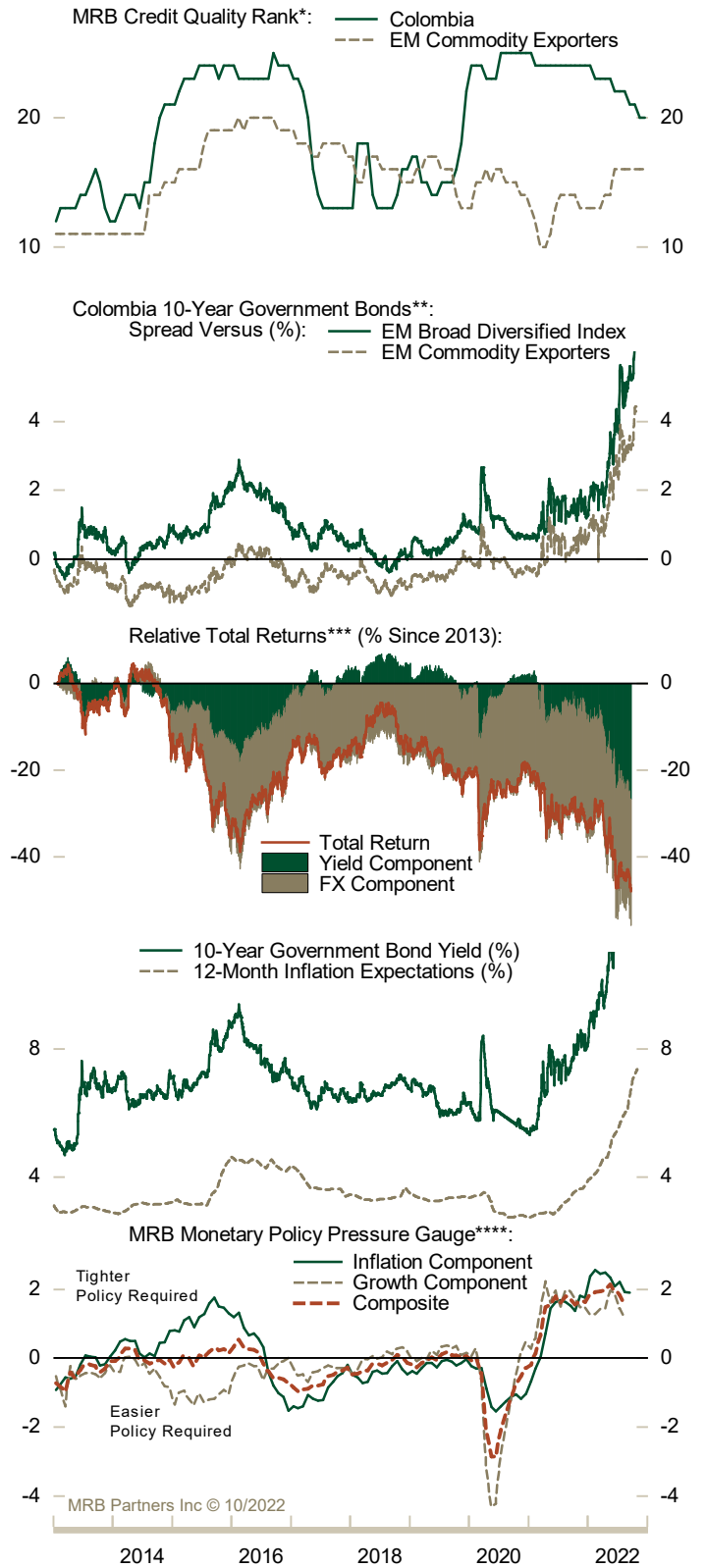
* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

China: Neutral



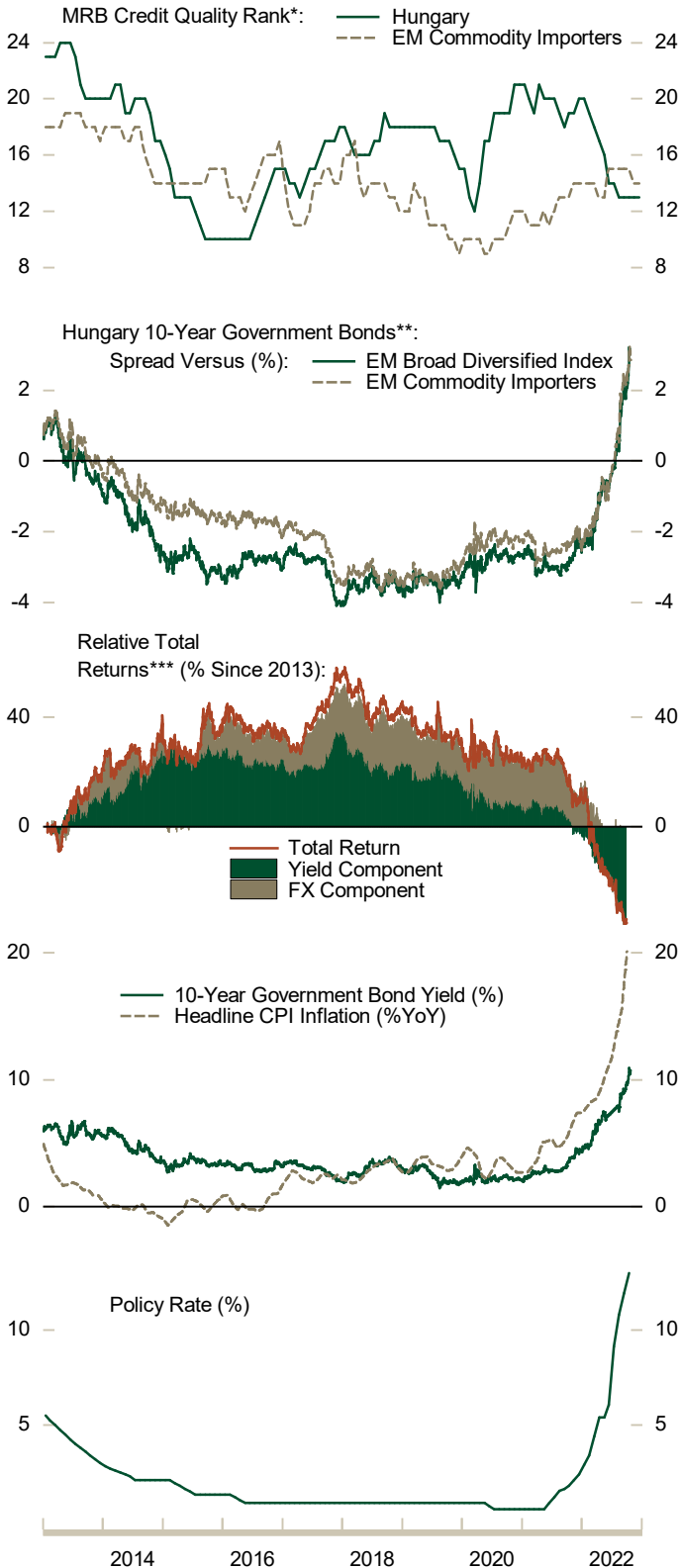
* Based on 13 credit quality metrics; higher number = lower ranking
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 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

Colombia: Underweight



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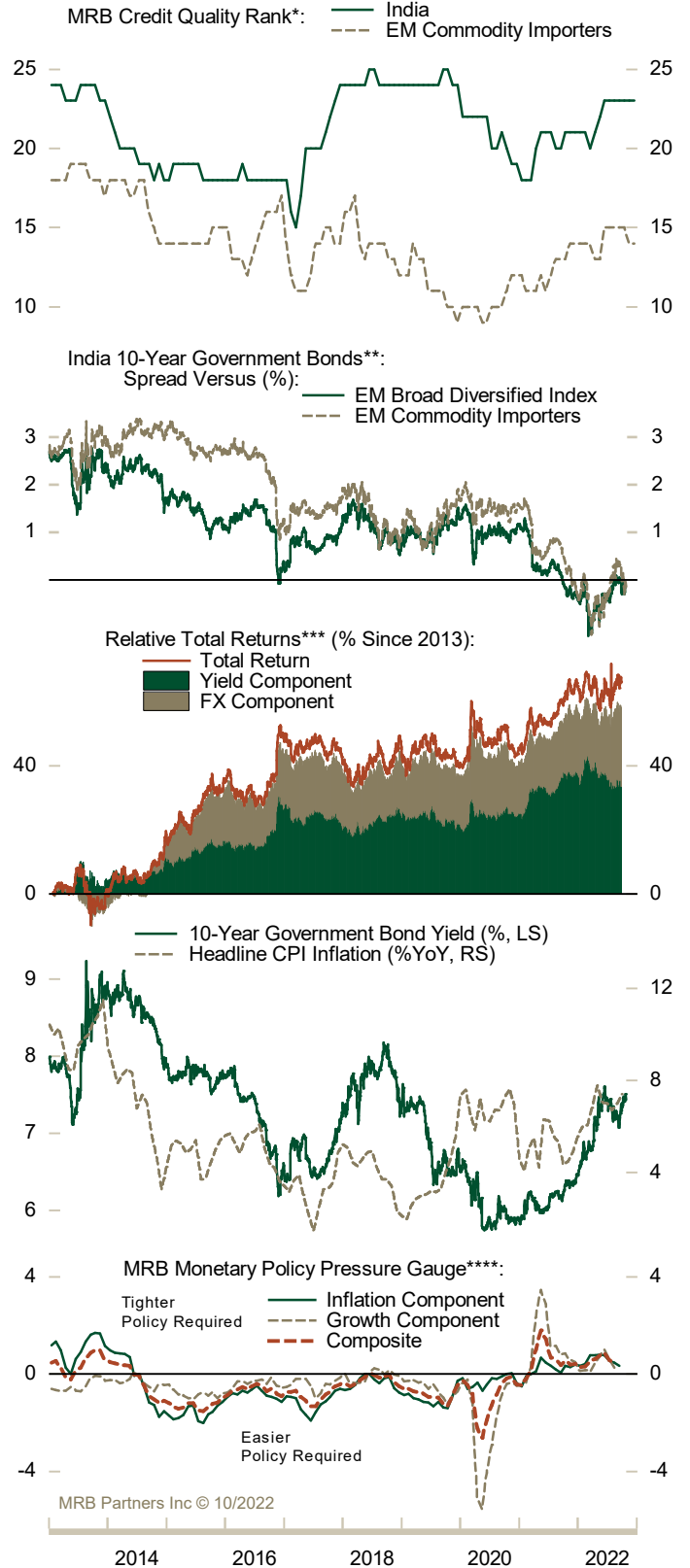
Hungary: Neutral



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 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate

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India: Underweight

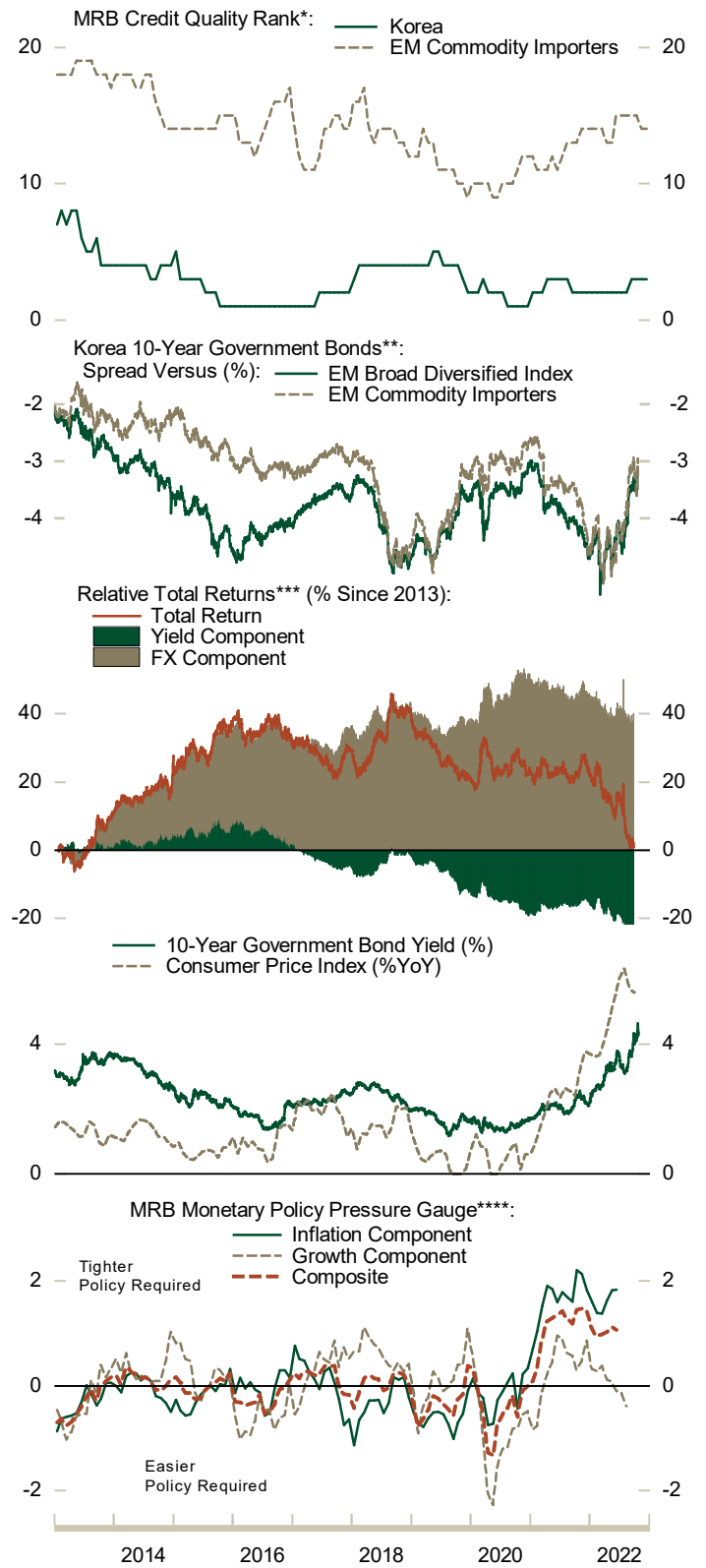
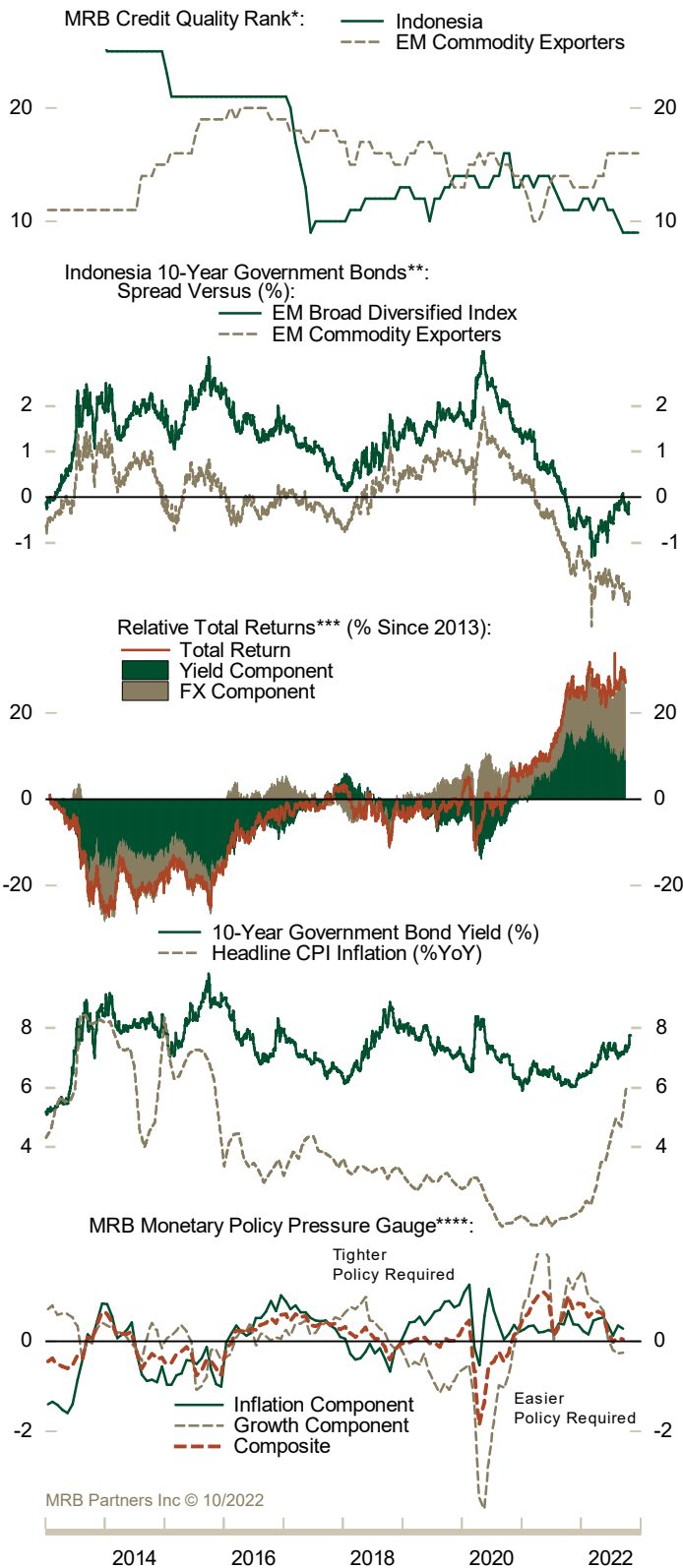


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 ** Source: Bloomberg
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Indonesia: *Overweight*

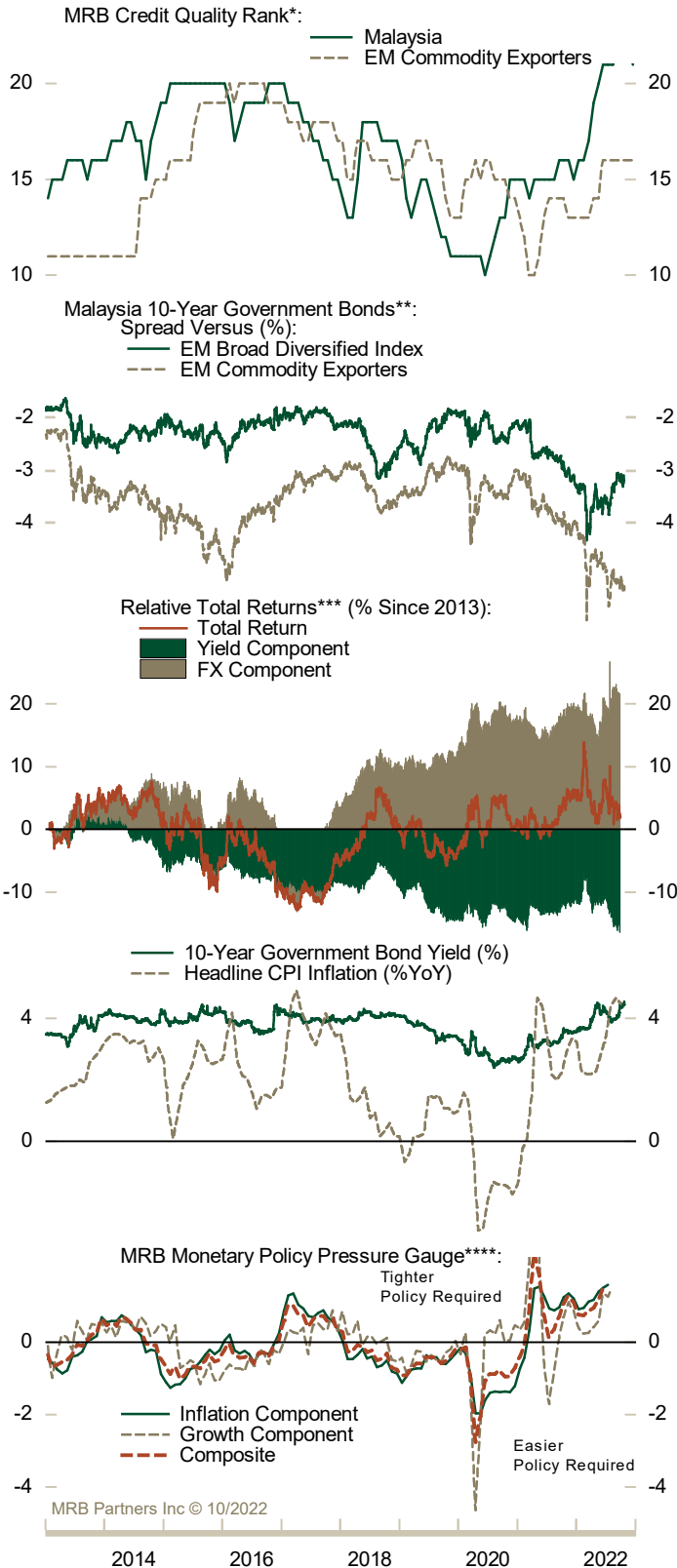
Korea: *Underweight*



* 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

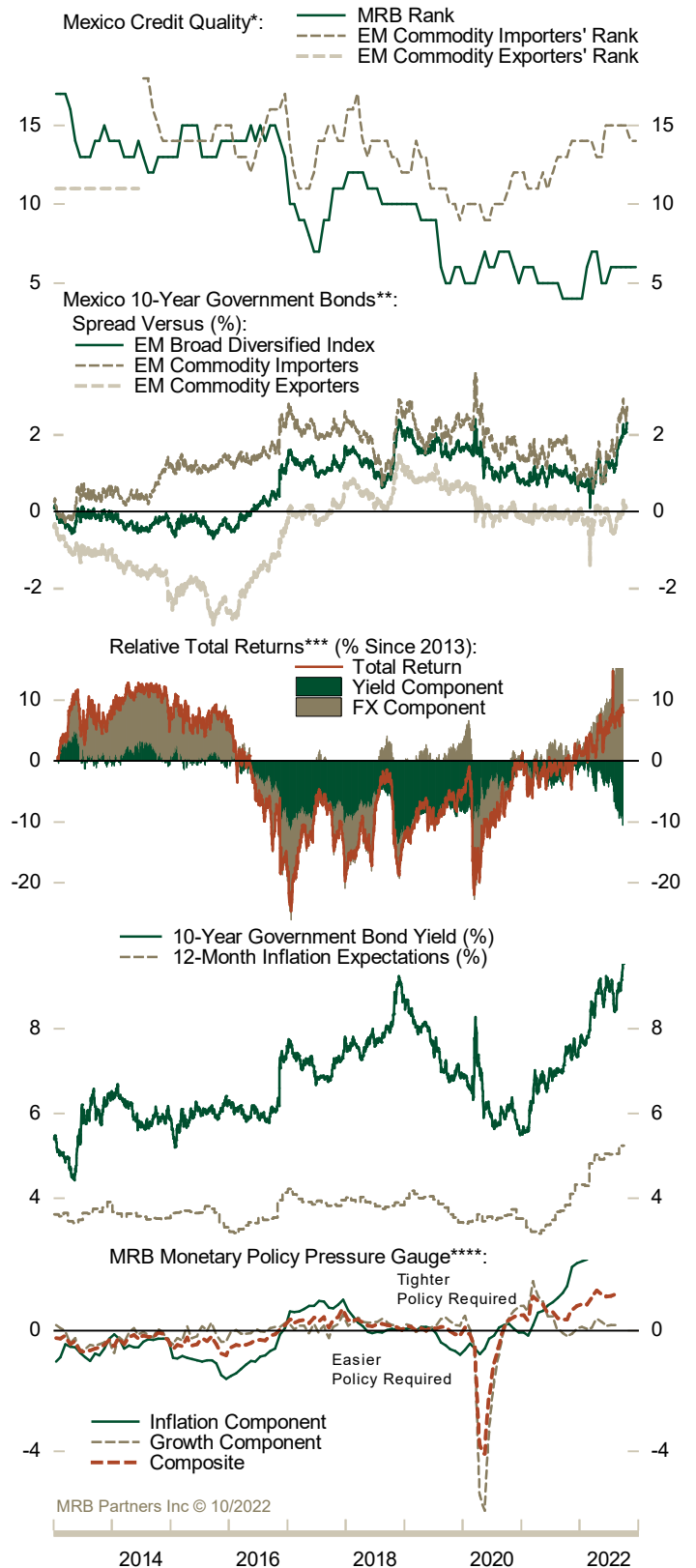
* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; standardized

Malaysia: Neutral



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

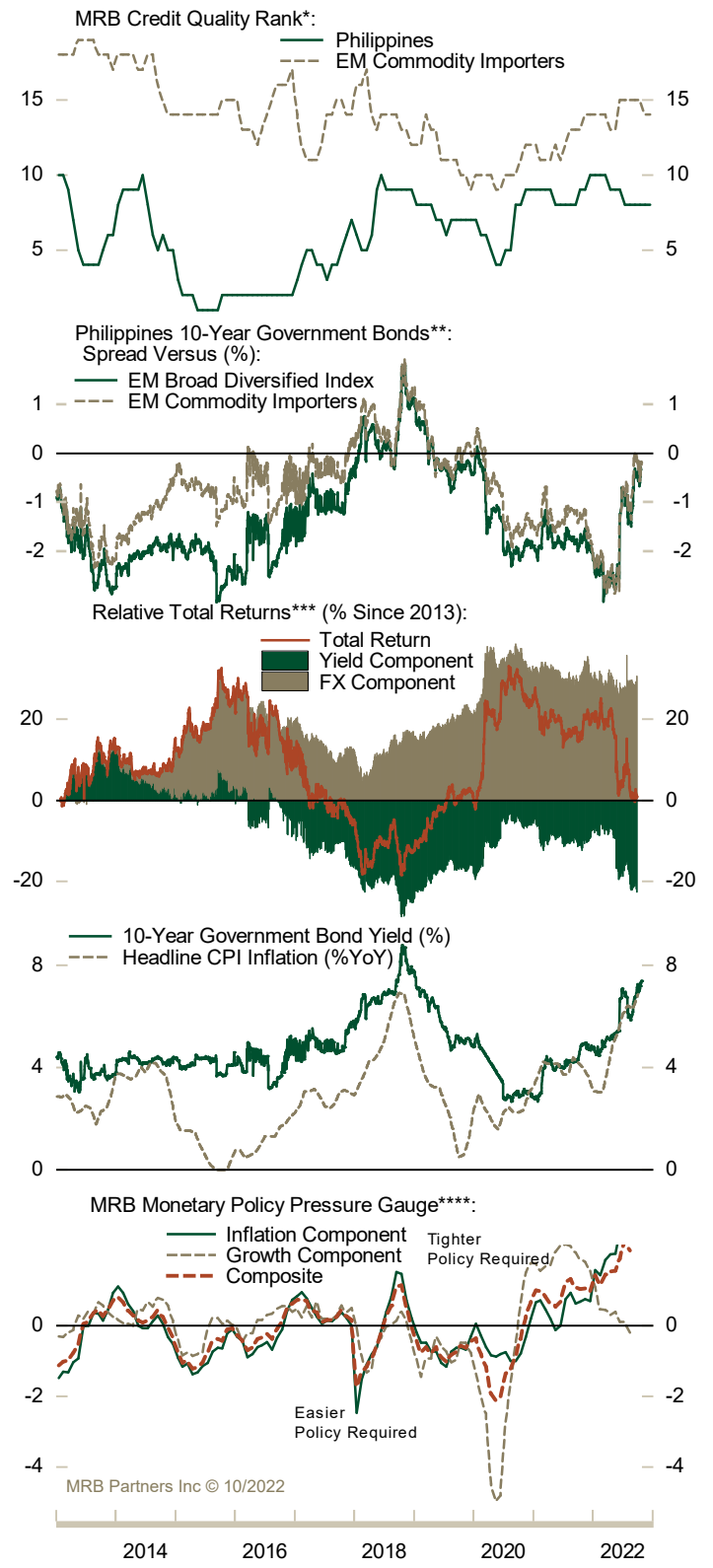
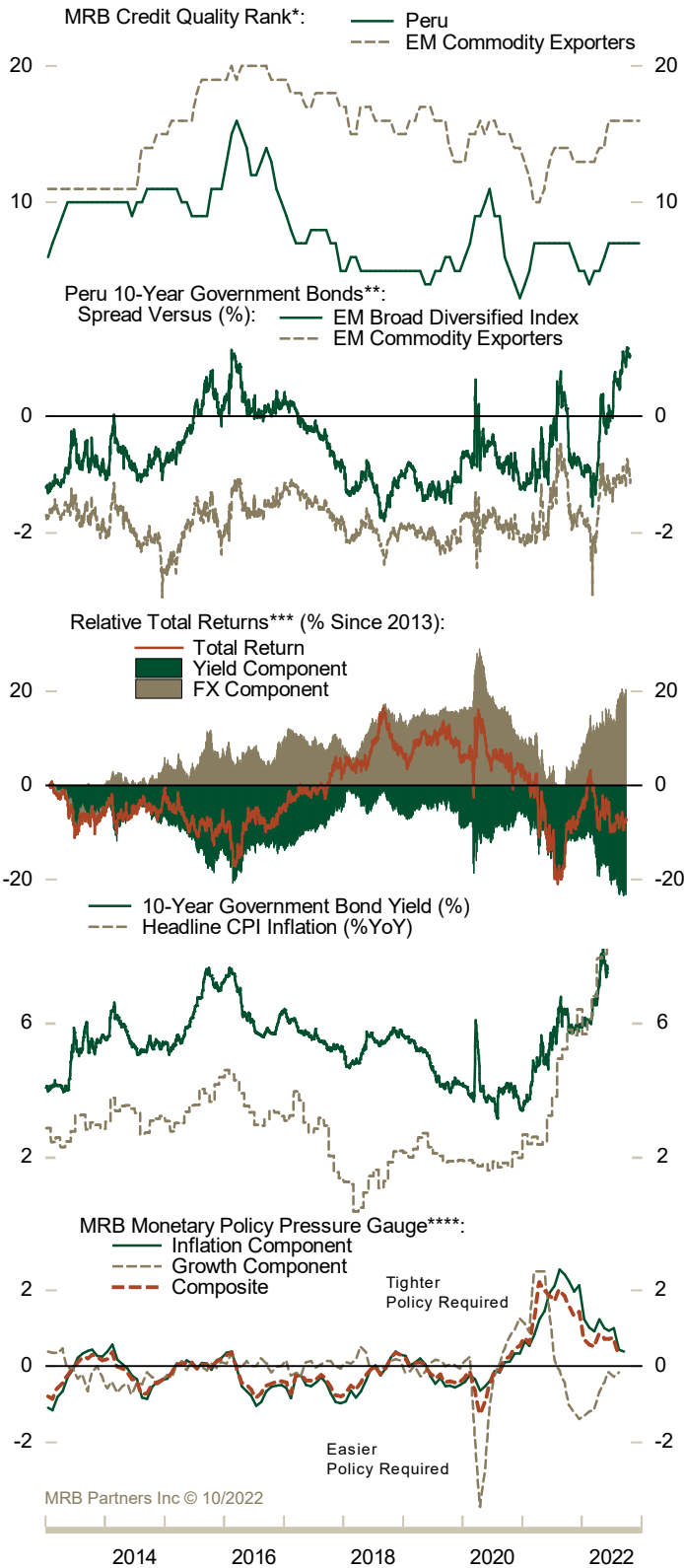
Mexico: Overweight



* 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

Peru: Neutral

Philippines: Underweight

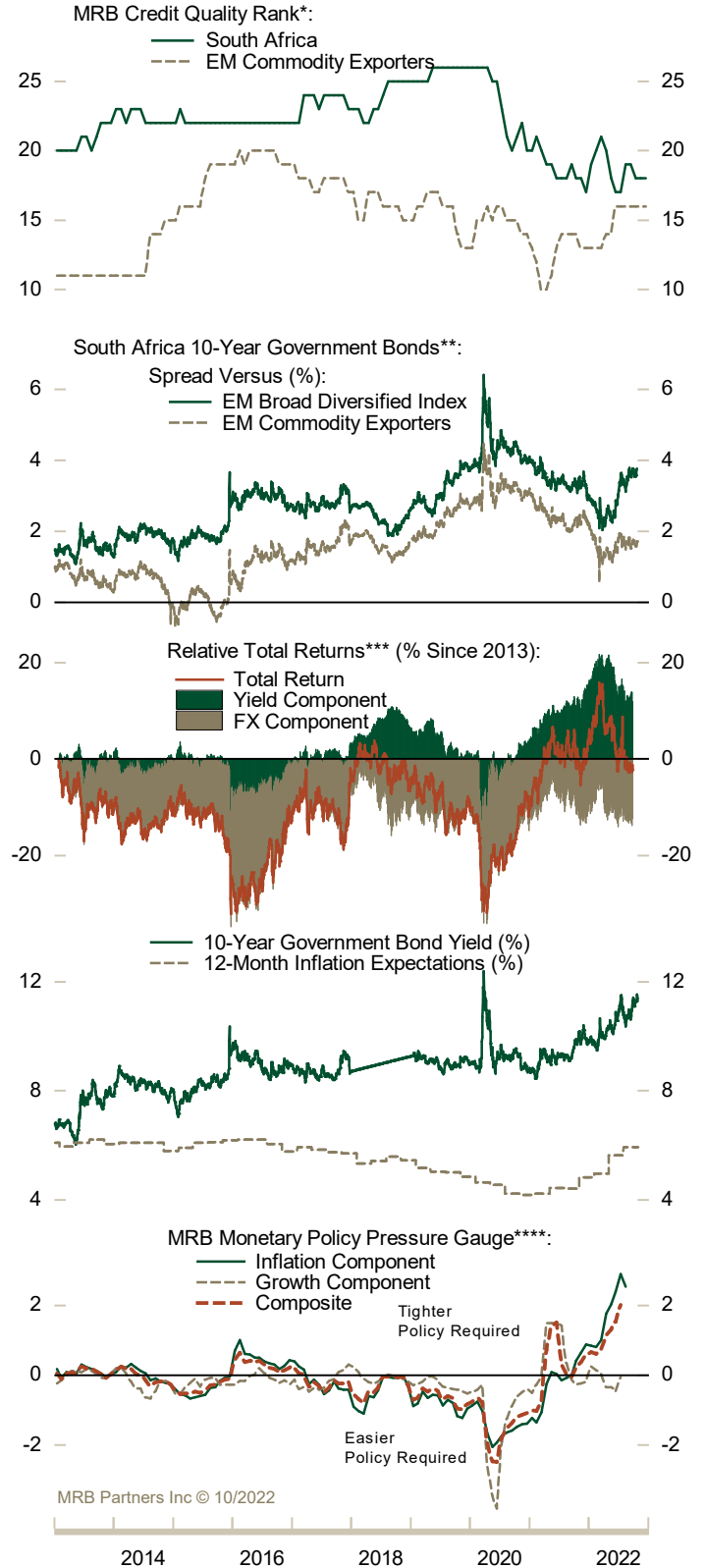
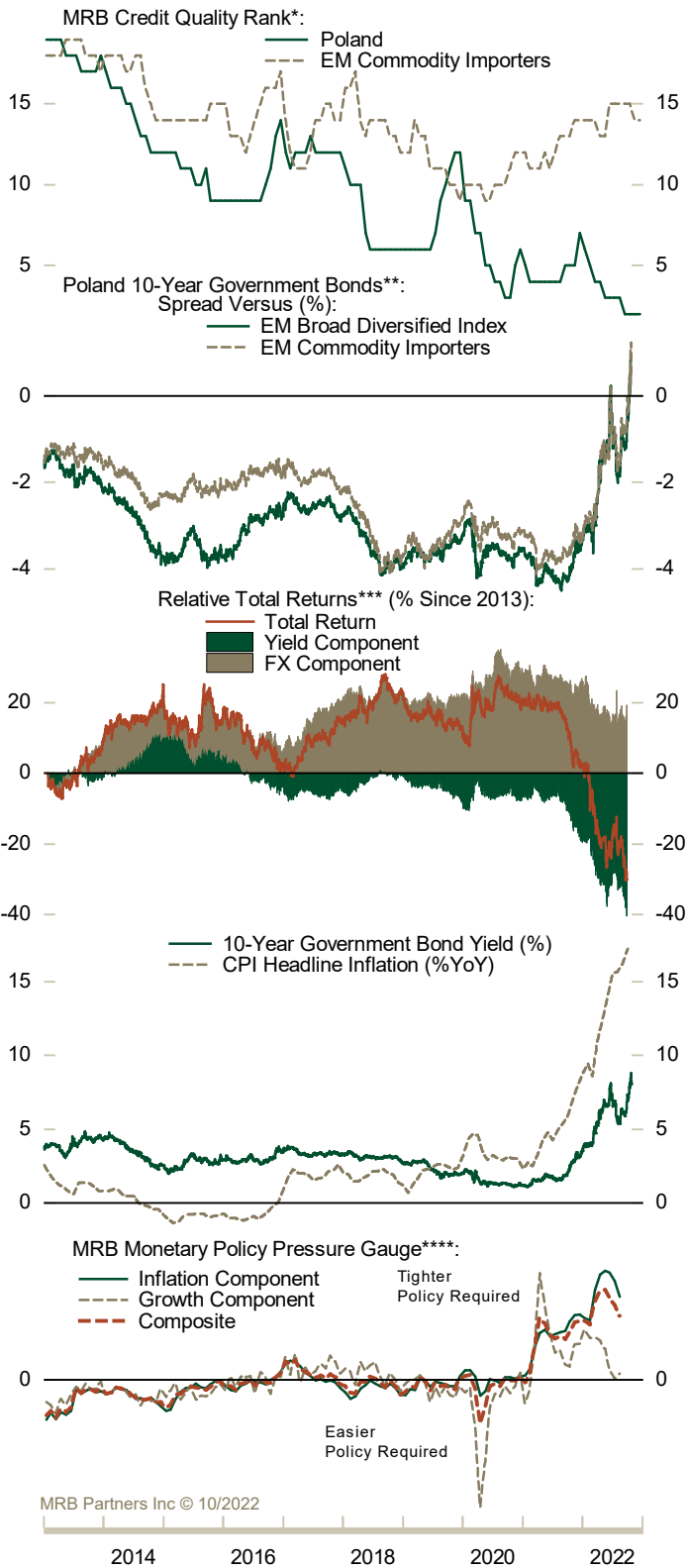


* Based on 13 credit quality metrics; higher number = lower ranking
 ** Source: Bloomberg
 *** Relative to an equally weighted EM aggregate
 **** Includes inflation and growth components; truncated above 2.5; standardized

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

Poland: Underweight

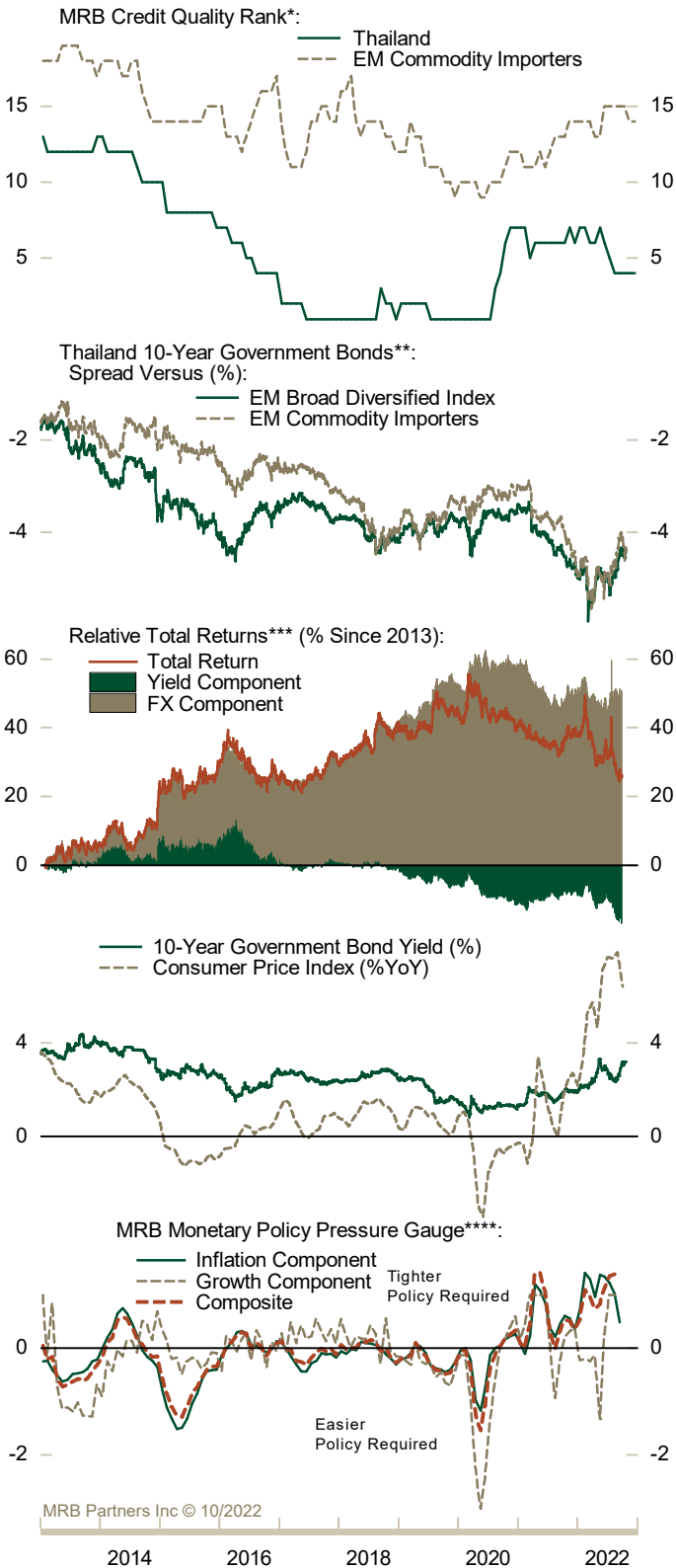
South Africa: Overweight



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

* 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

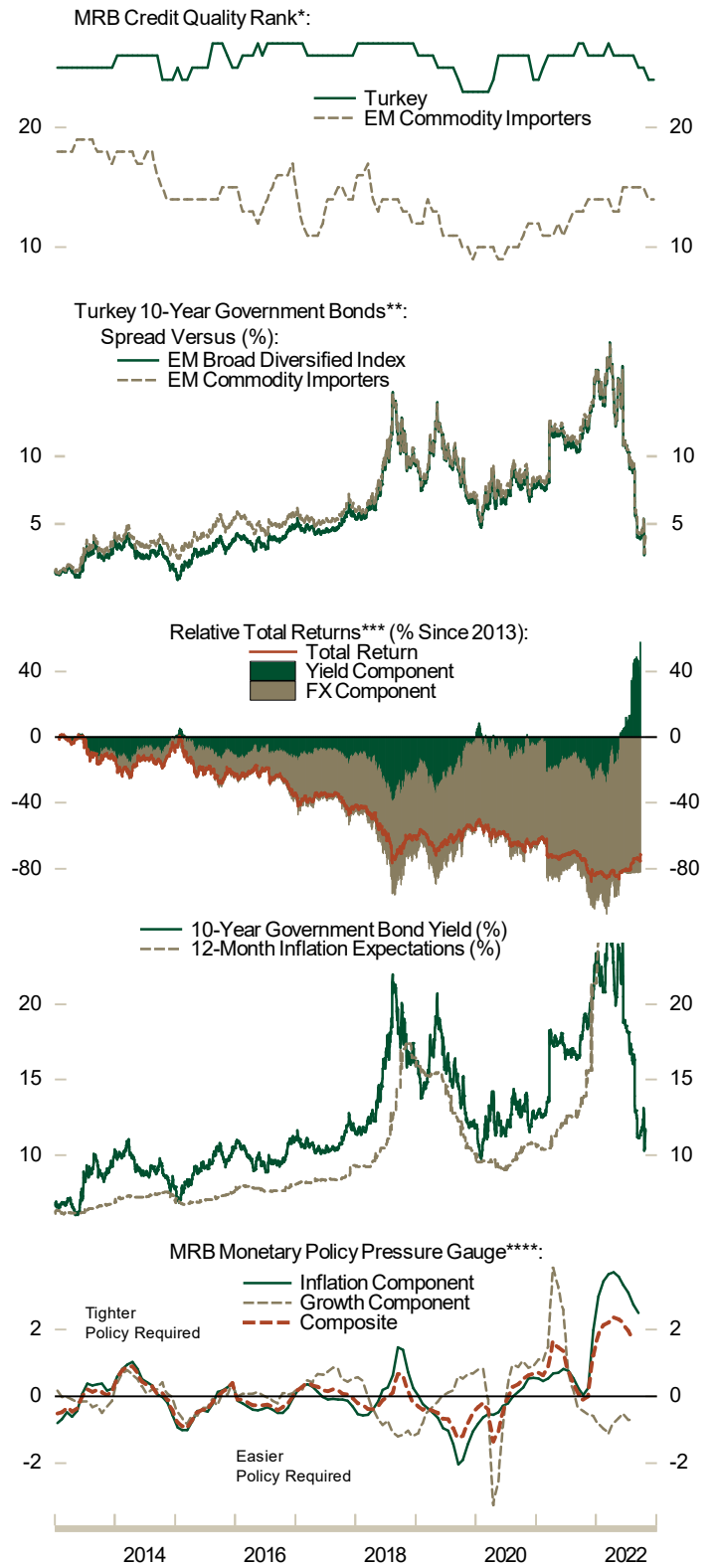
Thailand: Neutral



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* 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 1; standardized

Turkey: Underweight



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