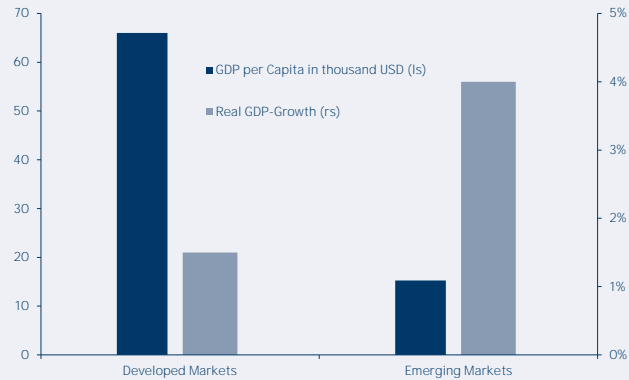
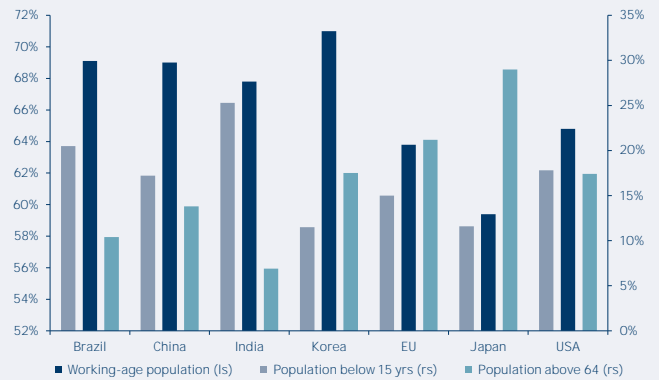


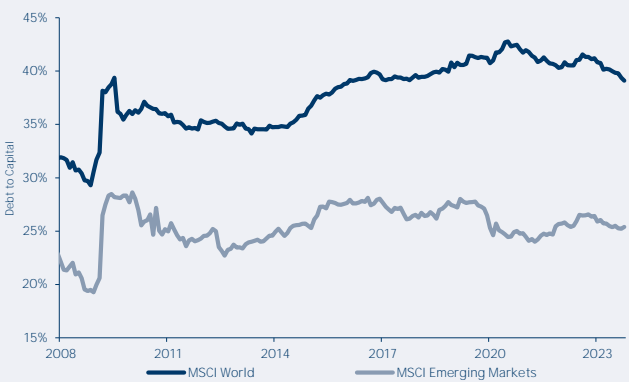
Emerging markets are growing much faster than developed countries



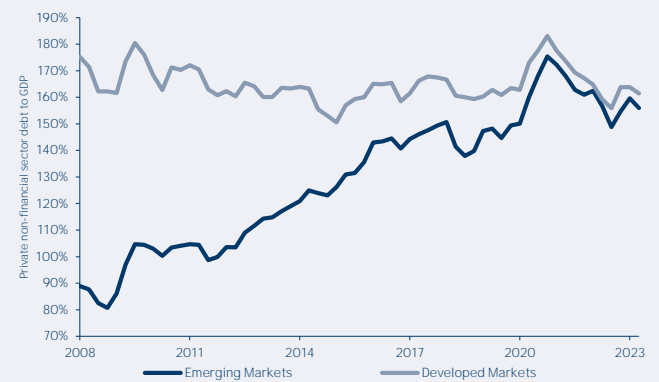
Age distribution of the population in different countries



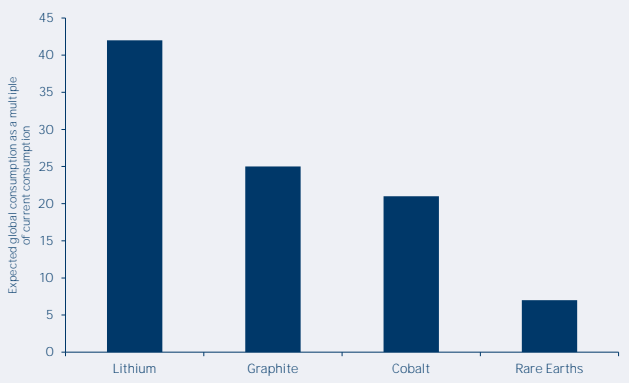
Listed emerging market companies are relatively moderate in terms of debt



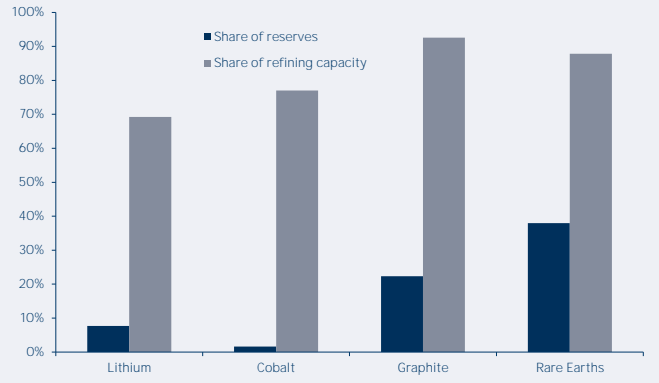
However, debt in the private non-financial sector has risen sharply



Projected global raw material consumption of selected critical raw materials in 2040



China's share of global reserves and refinery capacity



Relative performance of MSCI Emerging Markets and MSCI China versus MSCI World



The valuation discount for emerging market equities is at an all-time high



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