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Delving Outside of North America – DXW and DXEM

Dana Love, MSc, CFA, Vice-President & Senior Portfolio Manager

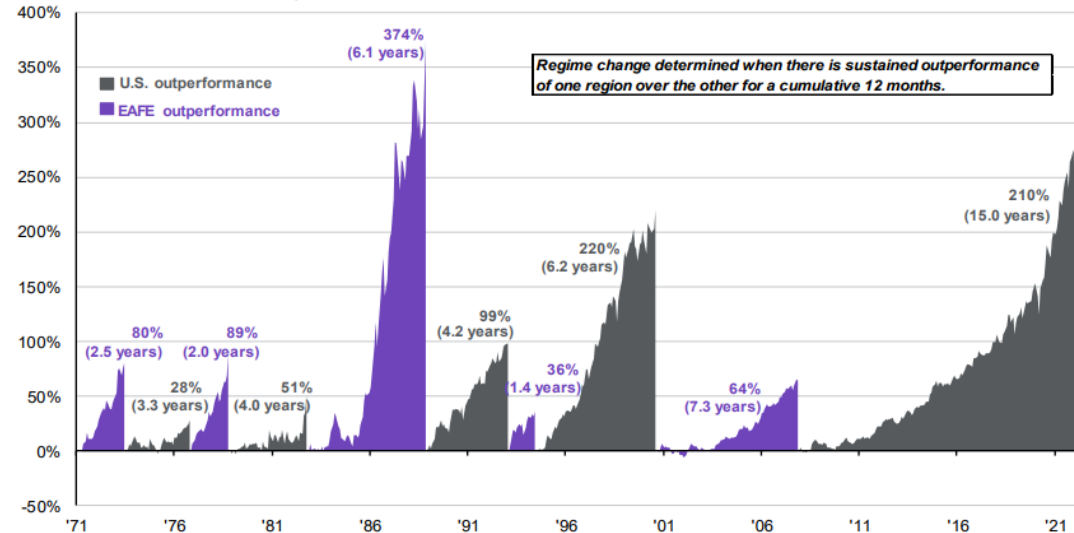
Benjamin Zhan, MBA, CFA, Vice-President & Portfolio Manager

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Cycles of U.S. Equity Outperformance

MSCI EAFE and MSCI USA relative performance

U.S. dollar, total return, cumulative outperformance*



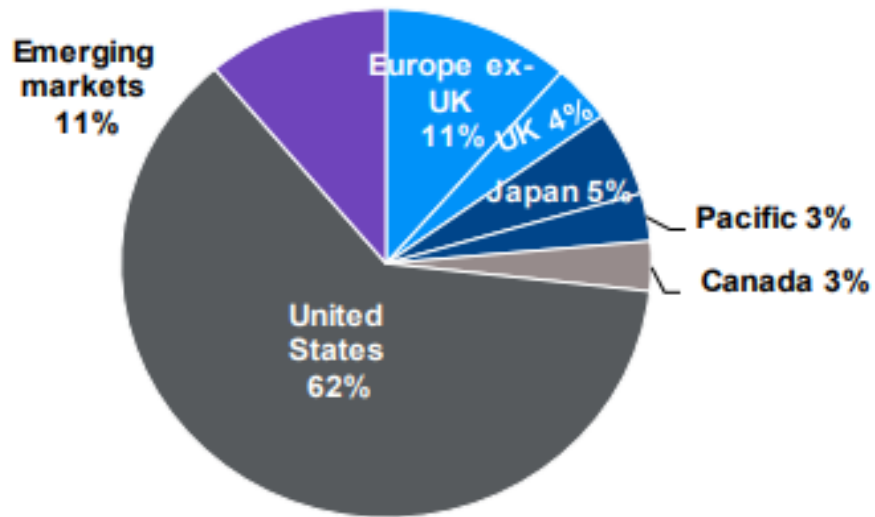
Source: FactSet, MSCI, J.P. Morgan Asset Management. *Cycles of outperformance include a qualitative component to determine turning points in leadership. *Guide to the Markets* – U.S. Data are as of September 30, 2022.

J.P.Morgan
ASSET MANAGEMENT

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Weights in MSCI All Country World Index

% global market capitalization, float adjusted

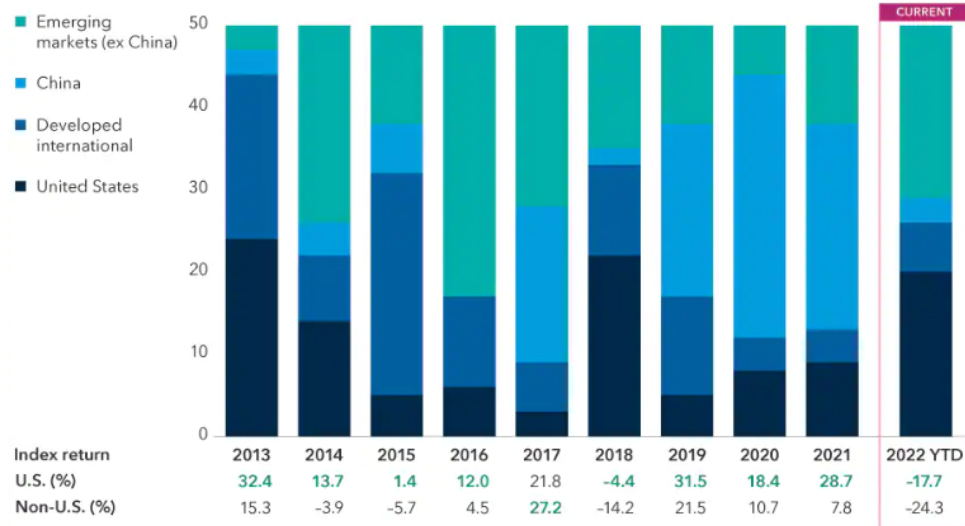


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A World of Opportunities

77% of the top-returning stocks since 2013 were based outside the U.S.

Number of the top 50 stocks each year by company location














Sources: MSCI, RIMES. 2022 data is year to date as of 10/31/22. Returns are in USD. Top 50 stocks are the companies with the highest total return in the MSCI ACWI each year. Returns table uses S&P 500 and MSCI ACWI ex USA indices for U.S. and non-U.S., respectively.

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EM Economies Moving Ahead

GDP Forecast by Country

GDP, current prices, PPP, billion \$US

		2022	2023	2024	2025	2026
1	 China	29,375.3	31,661.3	34,082.2	36,603.0	39,204.8
2	 United States	24,796.1	25,938.2	26,980.4	28,035.1	29,102.5
3	 India	11,353.0	12,386.7	13,465.7	14,609.2	15,818.4
4	 Japan	5,973.7	6,199.6	6,393.3	6,569.3	6,738.6
5	 Germany	5,203.7	5,412.2	5,611.4	5,799.2	5,985.8
6	 Russia	4,704.6	4,912.9	5,115.3	5,315.2	5,512.2
7	 Indonesia	3,843.0	4,184.5	4,518.4	4,861.3	5,221.1
8	 Brazil	3,586.0	3,745.3	3,911.1	4,080.7	4,254.0
9	 United Kingdom	3,535.1	3,688.7	3,833.9	3,976.4	4,119.7
10	 France	3,548.0	3,698.6	3,839.4	3,977.4	4,115.8
11	 Turkey	3,050.0	3,226.9	3,408.8	3,598.2	3,794.7

Source: knoema.com; IMF - World Economic Outlook Database, October 2021; [Knoema.com](https://knoema.com)

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EM's Rising Weight in the Global Stock Markets

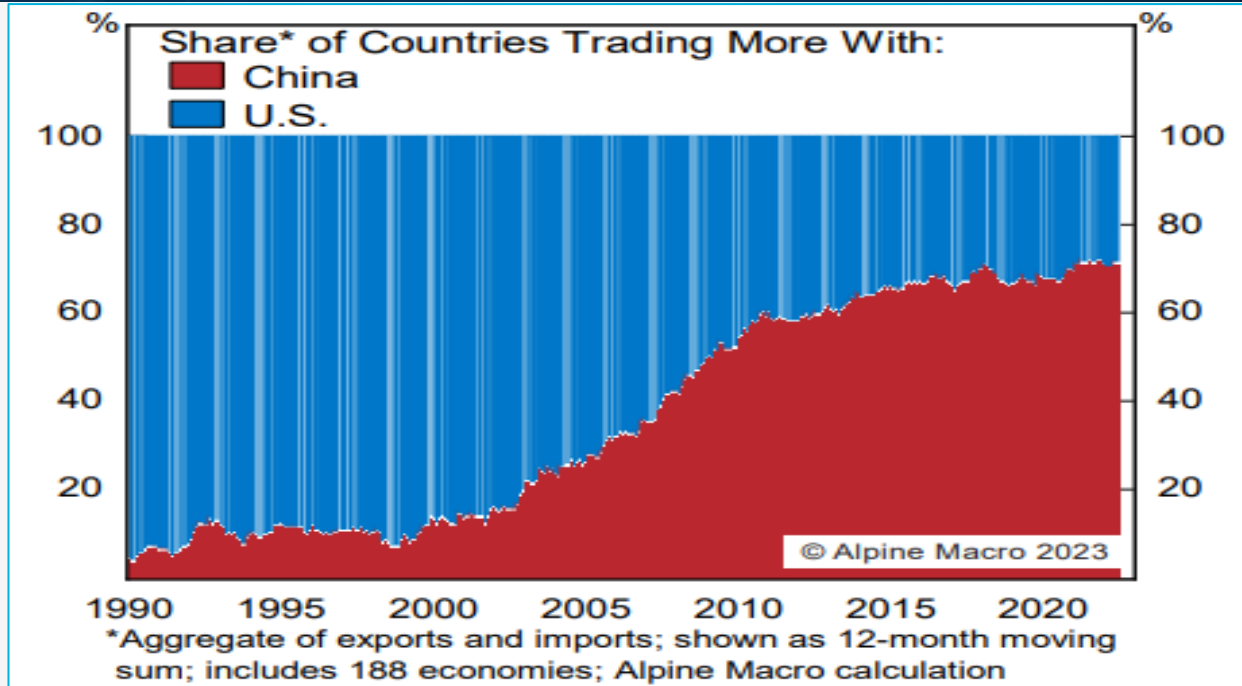
	Exchange	Exchange mkt cap (US\$ bn)	2022E GDP (US\$ bn)	Mkt cap to GDP	Number of listcos	YTD average daily turnover (US\$ mn)	Annualized velocity	Investor average holding period (months)
1	US	40,453	25,035	161.6%	6,295	244,779	151%	7.9
2	Chinese mainland	10,681	18,321	58%	4,841	146,727	343%	3.5
3	Euronext	5,076	16,613	31%	1,981	12,294	61%	19.8
4	Japan	4,756	4,301	111%	3,830	24,483	129%	9.3
5	HKEX (China)	3,927	368	1066%	2,581	11,595	74%	16.3
6	UK	3,310	3,469	95%	2,126	7,753	59%	20.5
7	India	2,651	3,198	83%	1,950	5,304	50%	24.0
8	Canada	2,592	2,200	118%	3,575	9,649	93%	12.9
9	Germany	1,688	1,725	98%	2,143	4,839	72%	16.7
10	Korea	1,651	807	204%	231	3,314	50%	23.9
11	Switzerland	1,541	4,031	38%	475	7,043	114%	10.5
12	Australia	1,388	1,734	80%	2,438	14,491	261%	4.6
13	Taiwan, China	1,320	829	159%	978	8,721	165%	7.3
14	South Africa	951	411	231%	307	1,328	35%	34.4
15	Brazil	854	1,895	45%	374	5,432	159%	7.5
16	Spain	716	2,133	34%	860	1,283	45%	26.8
17	Russia	588	424	139%	655	905	38%	31.2
18	Singapore	560	1,390	40%	2,243	1,610	72%	16.7

CICC
中金公司

Note: Data as of September 30, 2022
Source: IMF, WFE, Wind, CICC Research

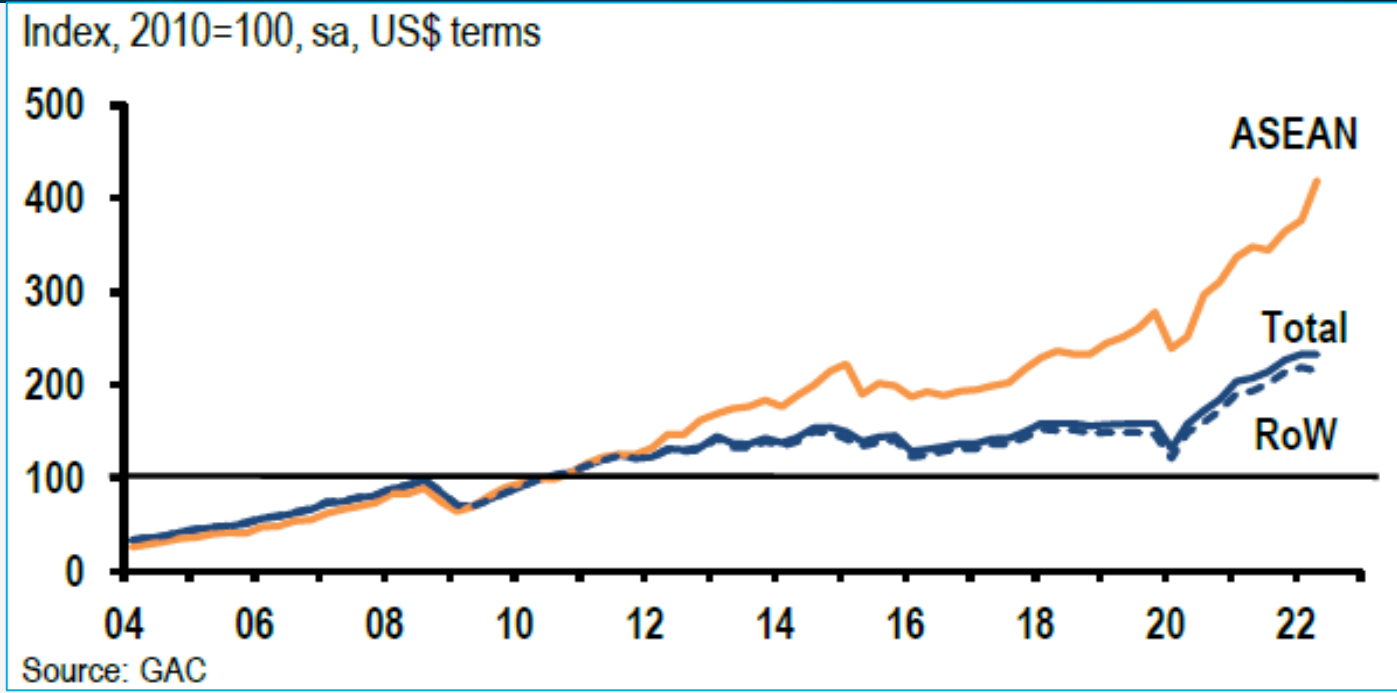
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China at the Core of Global Supply Chains



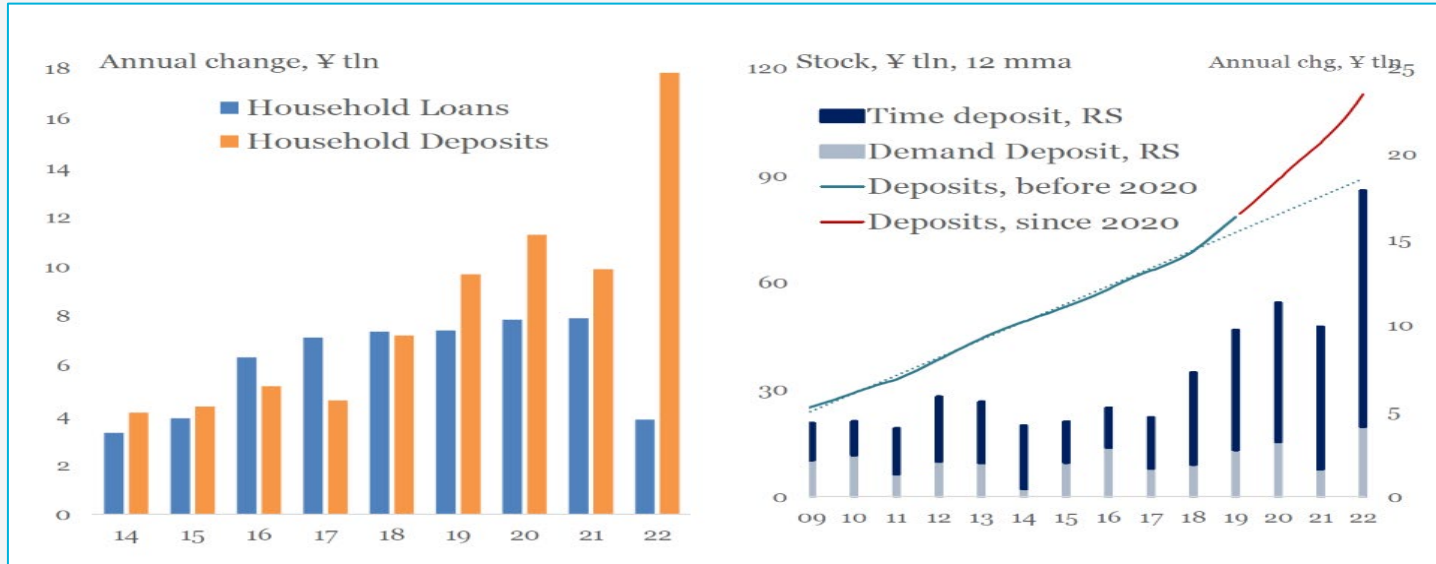
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Friendshoring + Reshoring → Rise of ASEAN

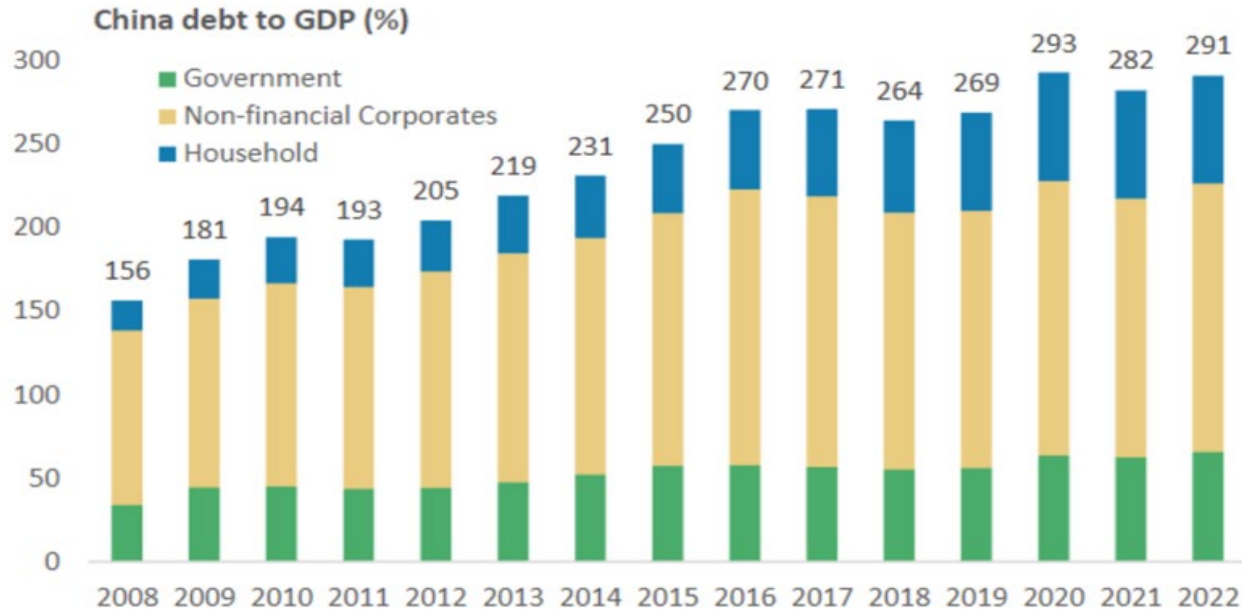


Massive Potential for Pent-up Consumption

Chinese household deposits at ¥120 trillion at YE 2022, 1x of GDP
 - surged by ¥18 trillion in 2022



China Deleveraged while Others Printing



Important information

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