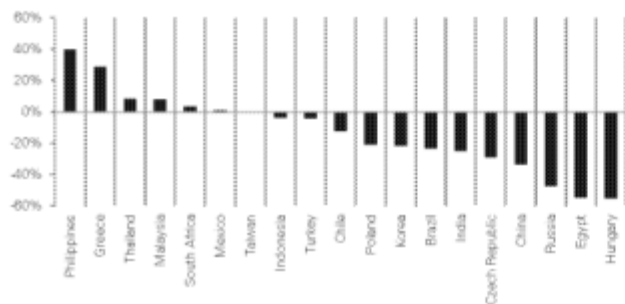


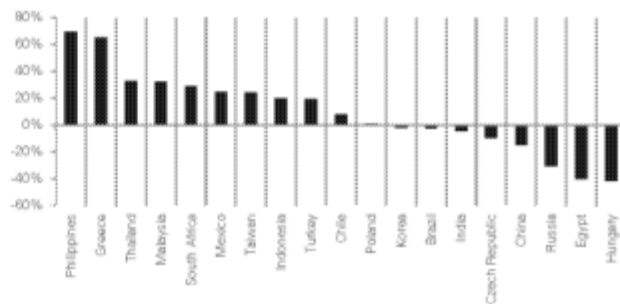


Figure 9: EM markets - Current P/BV versus its 10-year average



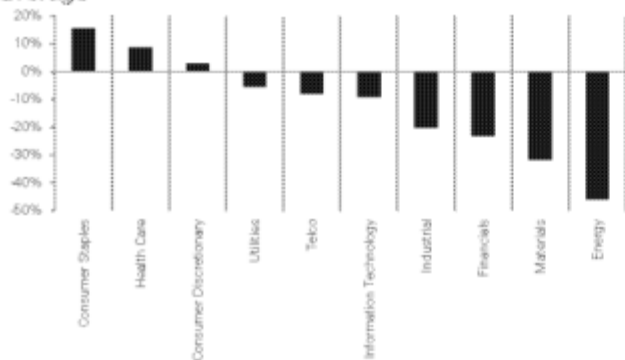
Source: Deutsche Bank, Bloomberg Finance LP

Figure 10: EM markets - Current P/BV relative to EM P/BV, versus 10-year historical average



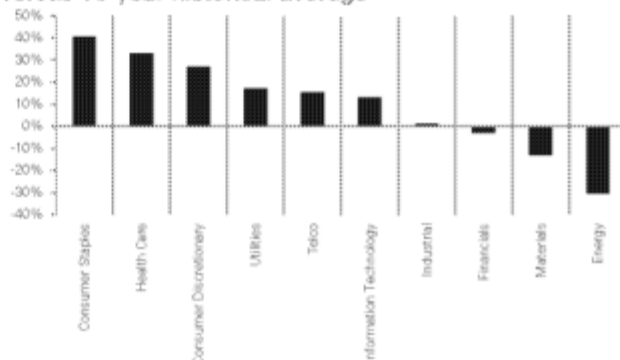
Source: Deutsche Bank, Bloomberg Finance LP

Figure 11: EM sectors - Current P/BV versus its 10-year average



Source: Deutsche Bank, Bloomberg Finance LP

Figure 12: EM sectors - Current P/BV relative to EM P/BV, versus 10-year historical average



Source: Deutsche Bank, Bloomberg Finance LP