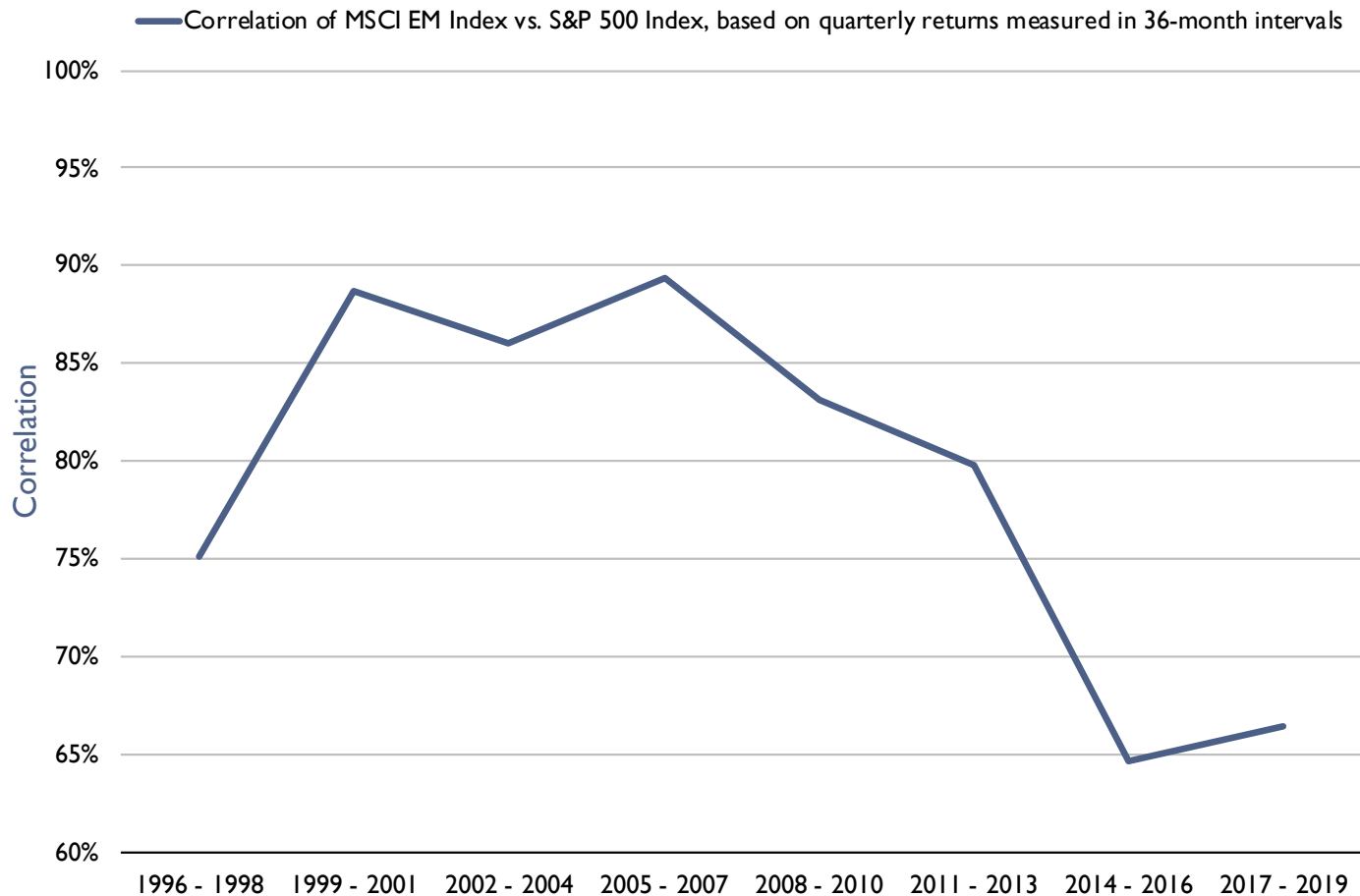


# Correlation Near Historic Low



## Correlation of MSCI Emerging Markets Index vs. S&P 500 Index 12/31/95 – 12/31/19



*Past performance does not guarantee future results.  
It is not possible to invest directly in an index.  
Sources: Bloomberg, Seafarer.*

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: MXEF. The MSCI U.S. Index is a free-float weighted index designed to measure the performance of the large- and mid-cap segments of the U.S. market. Index code: MXUS. The MSCI Europe Index captures large- and mid-cap representation across the European developed markets equity universe. Index code: MXEU. The MSCI All Country World Index (ACWI) is a market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world. Index code: MXWD. The Bloomberg United States Exchange Market Capitalization USD Index is a total capitalization index representing actively traded, primary securities on U.S. exchanges. Index code: WCAUUS. The S&P 500 Total Return Index is based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. The Korea Composite Stock Price Index (KOSPI) is an index of all common stocks traded on the Stock Market Division of the Korea Exchange (KRX) in South Korea. Index code: KOSPI. It is not possible to invest directly in an index.

Price to Book Value (P/BV) is the market price of a company's common shares, divided by the company's book value per share.

Korean Securities Dealers Automated Quotations (KOSDAQ) is a trading board of the Korea Exchange (KRX) in South Korea.