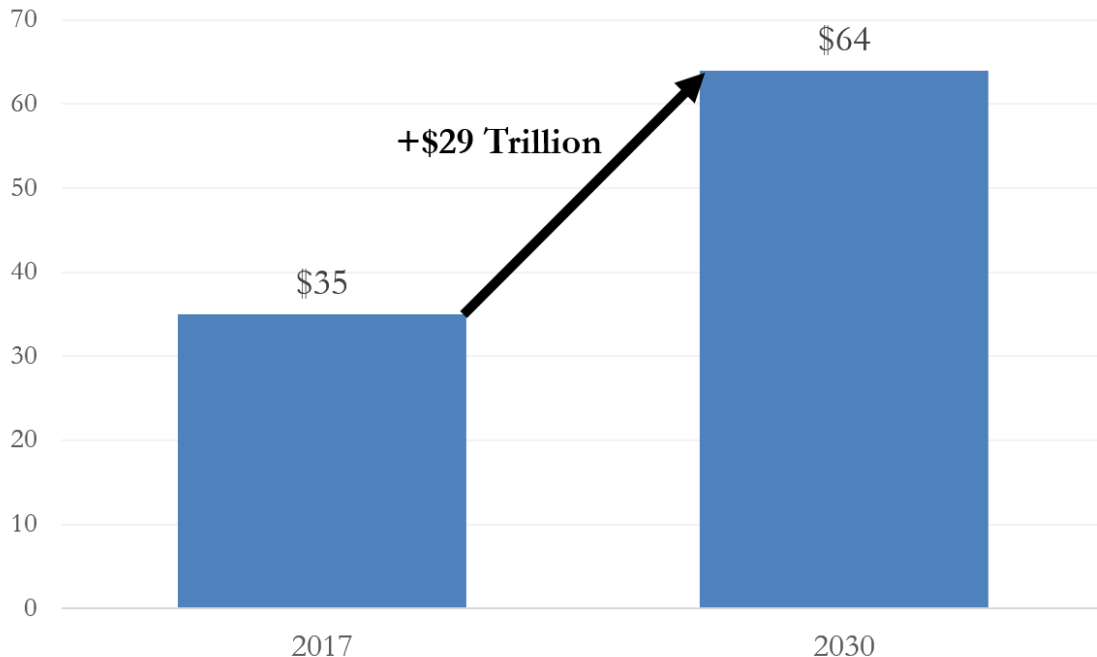


## The Sun Rises in the East (Part 2) Global Middle Class Spending (\$Trillions)



Source: Brookings

### Continuing on our series from yesterday, **The Sun Rises in the East (Part 1)**...

- The sun isn't the only thing rising in the East. In 2030, global middle class spending is estimated to be \$64 trillion per year. **That's \$29 trillion more than present, an amount equivalent to the current size of the US and Chinese economies combined.**
- Of this \$29 trillion in additional spending, \$28 trillion will come from emerging markets.
- We continue to look for opportunities and companies that benefit from this tremendous long term tailwind in the growth of the emerging market middle class consumption. Approximately 25% of our current International portfolio is exposed to this strong trend.

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