

Episodic EM Sector Performance

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|---------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------|
| <i>Rate: From</i> | | 4/10/2000 | 3/22/2001 | 3/16/2004 | 8/31/2005 | 1/17/2006 | 3/17/2008 | 9/22/2011 | 5/2/2013 | 4/3/2015 | 7/8/2016 | 9/7/2017 |
| <i>Rate: To</i> | | 5/8/2000 | 5/29/2001 | 5/13/2004 | 11/4/2005 | 6/28/2006 | 6/16/2008 | 10/27/2011 | 7/5/2013 | 6/10/2015 | 12/15/2016 | 2/21/2018 |
| GT10 Govt bp change | | 79 | 76 | 117 | 65 | 92 | 96 | 68 | 111 | 65 | 124 | 91 |
| <i>Equity: From</i> | | 4/10/2000 | 3/26/2001 | 4/12/2004 | 10/4/2005 | 5/9/2006 | 5/19/2008 | 9/29/2011 | 5/22/2013 | 4/27/2015 | 9/6/2016 | 1/26/2018 |
| <i>Equity: To</i> | | 4/17/2000 | 4/4/2001 | 5/10/2004 | 10/19/2005 | 6/13/2006 | 6/13/2008 | 10/5/2011 | 6/25/2013 | 6/9/2015 | 11/14/2016 | 2/9/2018 |
| Best | Finls -8.5% | Real Est -0.7% | HC -2.5% | HC -0.9% | Cons Stap -17.5% | Utils -3.7% | HC -1.9% | Telco -7.6% | Cons Stap -3.2% | Mats 2.9% | Utils -5.3% | |
| | HC -8.8% | Cons Stap -1.1% | Cons Stap -5.9% | Real Est -3.0% | Indu -18.1% | HC -4.1% | IT -2.8% | HC -8.0% | Mats -5.3% | Energy 1.2% | Cons Stap -5.8% | |
| | Cons Stap -9.2% | HC -2.4% | Finls -11.4% | Cons Stap -6.1% | IT -18.4% | Cons Stap -5.4% | Cons Stap -2.9% | Cons Stap -8.5% | Energy -5.8% | Finls -4.5% | Telco -6.2% | |
| | Mats -9.5% | Mats -4.0% | Cons Disc -12.3% | Cons Disc -6.2% | Telco -18.7% | Energy -7.5% | Telco -3.0% | Cons Disc -9.0% | Finls -5.9% | Indu -5.0% | HC -6.6% | |
| | Real Est -9.6% | Cons Disc -4.1% | Telco -12.3% | Indu -6.8% | HC -19.0% | Telco -9.5% | Utils -3.3% | IT -10.9% | Utils -6.0% | <i>MSCI EM -6.3%</i> | Mats -7.1% | |
| | Energy -9.7% | Energy -4.8% | Indu -12.9% | Telco -6.8% | Utils -19.4% | <i>MSCI EM -9.7%</i> | <i>MSCI EM -5.6%</i> | Mats -11.9% | HC -6.5% | IT -7.7% | Energy -7.4% | |
| | Indu -10.3% | Indu -5.4% | Real Est -12.9% | Utils -7.2% | Finls -19.6% | Cons Disc -9.9% | Mats -6.5% | Indu -12.1% | IT -6.7% | Telco -8.5% | Indu -7.9% | |
| | Utils -11.0% | Finls -6.0% | <i>MSCI EM -13.4%</i> | Mats -7.5% | Cons Disc -19.9% | IT -10.0% | Cons Disc -6.5% | <i>MSCI EM -12.2%</i> | <i>MSCI EM -6.7%</i> | Cons Stap -8.7% | Finls -8.1% | |
| | <i>MSCI EM -12.6%</i> | <i>MSCI EM -6.8%</i> | IT -14.6% | Finls -7.6% | <i>MSCI EM -20.8%</i> | Mats -10.8% | Finls -6.8% | Utils -12.2% | Indu -7.5% | HC -9.3% | <i>MSCI EM -8.9%</i> | |
| | Cons Disc -13.1% | Utils -7.2% | Utils -15.0% | <i>MSCI EM -8.2%</i> | Mats -21.8% | Finls -11.3% | Indu -7.4% | Energy -12.5% | Cons Disc -8.8% | Utils -9.3% | Cons Disc -10.2% | |
| Worst | Telco -15.1% | Telco -10.1% | Energy -15.3% | IT -9.1% | Real Est -24.2% | Indu -12.3% | Energy -7.9% | Finls -14.7% | Real Est -9.6% | Cons Disc -10.8% | IT -11.4% | |
| | IT -18.2% | IT -12.4% | Mats -17.0% | Energy -12.8% | Energy -26.9% | Real Est -15.9% | Real Est -8.4% | Real Est -19.6% | Telco -10.0% | Real Est -12.6% | Real Est -14.7% | |