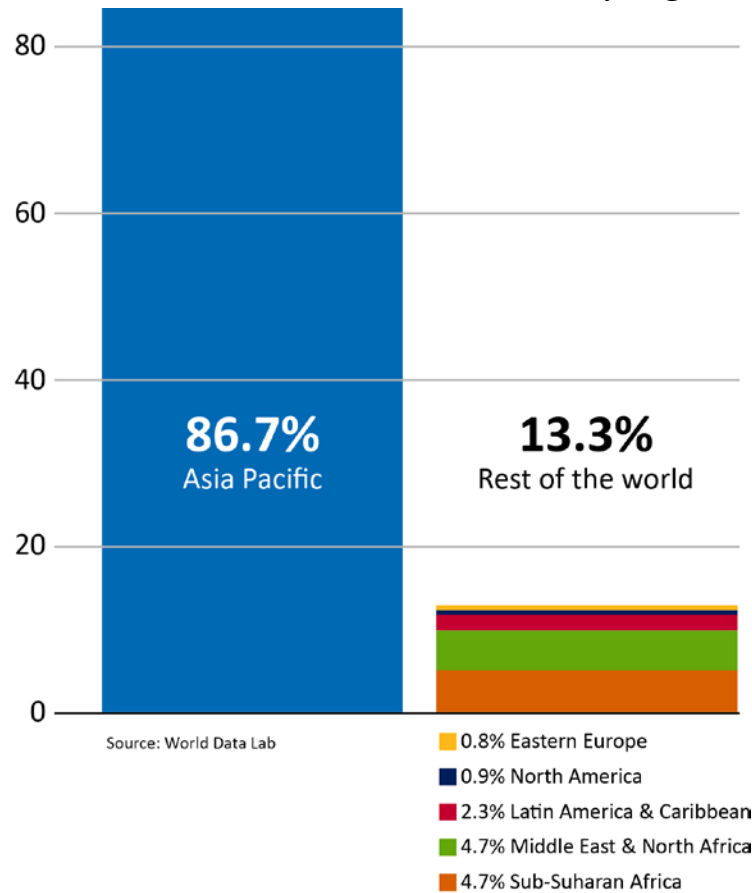


The Sun Rises in the East (Part 1) Next Billion Entrants into the Middle Class by Region



Source: Brookings and Aegon Asset Management (Sarvjeev Sidhu)

- The sun isn't the only thing rising in the East. The rising middle class is a long term theme we've reiterated many times. Growth in the middle class is heavily skewed toward emerging market countries as 87% of the next 1 billion people to enter the middle class will be from the Asia Pacific region.
- This is a powerful force with implications on a number of different industries from consumer goods to foods to travel to transportation.
- We continue to look for opportunities and companies that are able to tap into this long term theme of rising middle class populations and incomes.

Look for Part 2 of this series tomorrow.

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