

A NON-CONSENSUS OVERWEIGHT

Ask **the** PORTFOLIO
MANAGER

What's your view on China?

Transcript of a video recorded on May 17, 2018.

China remains one of our largest overweights across the portfolio. And this is really more bottom-up driven, and driven by both our fundamental analysis as well a lot of the quantitative tools that we're utilizing to help narrow that universe.

When we look bottom-up in China, we're seeing many great, innovative growth companies that are really taking advantage of the secular tailwinds that we discuss and we look at in our portfolios. And as a result, that's driven our portfolio to an overweight stance to this market. When we look across our peers, China's actually a pretty consistent underweight and this only reinforces our view that this is a significant opportunity on the horizon because we believe that over time many of our competitors will identify China as a great opportunity as well and they'll provide more flow of capital into that market and we'll see that underweight decrease as well.

The one most significant risk for China right now is U.S.–China trade relations and the trade negotiations ongoing and as a result of this risk that does limit how large of an overweight we express in this market. But that being said, most of our exposure in China today is really more secular-focused and benefiting from growth that isn't as much macro-driven. And so, as a result, we're very comfortable with our overweight to China today and we see it as a great source of opportunity and potential going forward.



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Video recorded 5/17/18.

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