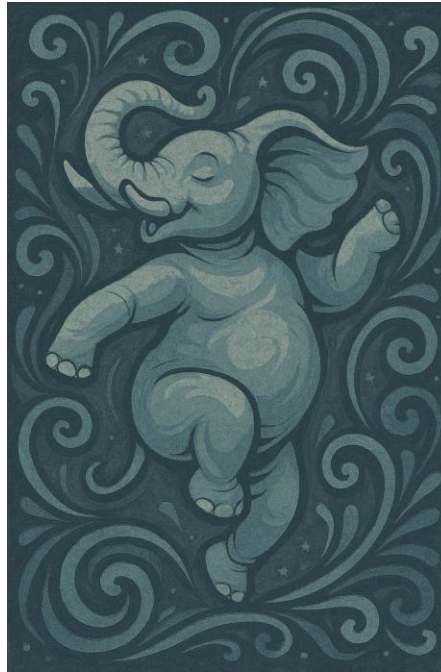


Dancing Elephant



GMO

IMPACT OF TARIFFS

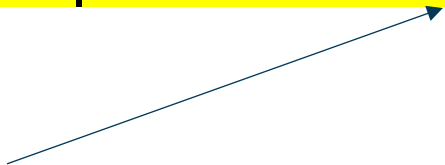
April 3 2025

WHO WINS, WHO LOSES?

THE FRAMEWORK...

| Country | Region | Exports to US | | GDP | | Exports to US as a Percent of GDP | US Tariff | Impact on Country |
|---------|-----------|---------------|---------|-----|-----------|-----------------------------------|-----------|-------------------|
| Germany | Developed | \$ | 163,390 | \$ | 4,922,000 | 3.3 | 20% | 0.66 |

Median Impact
= 0.55



WHO WINS, WHO LOSES? LOSERS

| Country | Region | Exports to US | GDP | Exports to US as a % of GDP | US Tariff | Impact on Country |
|--------------|-----------|---------------|---------------|-----------------------------|-----------|-------------------|
| Vietnam | Emerging | \$ 142,480 | \$ 506,800 | 28.1 | 45% | 12.65 |
| Mexico | Emerging | \$ 509,960 | \$ 1,818,000 | 28.0 | 20% | 5.61 |
| Thailand | Emerging | \$ 66,010 | \$ 546,341 | 12.1 | 36% | 4.36 |
| Canada | Developed | \$ 421,210 | \$ 2,331,000 | 18.1 | 20% | 3.61 |
| Malaysia | Emerging | \$ 53,950 | \$ 488,700 | 11.0 | 24% | 2.64 |
| Switzerland | Developed | \$ 64,000 | \$ 1,000,000 | 6.4 | 31% | 1.98 |
| Iceland | Developed | \$ 103,760 | \$ 587,255 | 17.7 | 10% | 1.77 |
| South Korea | Developed | \$ 135,460 | \$ 1,948,000 | 7.0 | 25% | 1.74 |
| China | Emerging | \$ 462,620 | \$ 19,535,000 | 2.4 | 55% | 1.30 |
| South Africa | Emerging | \$ 14,620 | \$ 418,046 | 3.5 | 30% | 1.06 |

WHO WINS, WHO LOSES?

LOSERS

| Country | Region | Exports to US | GDP | Exports to US as a % of GDP | US Tariff | Impact on Country | Return Today |
|--------------|-----------|---------------|---------------|-----------------------------|-----------|-------------------|--------------|
| Vietnam | Emerging | \$ 142,480 | \$ 506,800 | 28.1 | 45% | 12.65 | (10.15) |
| Mexico | Emerging | \$ 509,960 | \$ 1,818,000 | 28.0 | 20% | 5.61 | 4.18 |
| Thailand | Emerging | \$ 66,010 | \$ 546,341 | 12.1 | 36% | 4.36 | (1.95) |
| Canada | Developed | \$ 421,210 | \$ 2,331,000 | 18.1 | 20% | 3.61 | (2.19) |
| Malaysia | Emerging | \$ 53,950 | \$ 488,700 | 11.0 | 24% | 2.64 | (1.31) |
| Switzerland | Developed | \$ 64,000 | \$ 1,000,000 | 6.4 | 31% | 1.98 | 0.07 |
| Iceland | Developed | \$ 103,760 | \$ 587,255 | 17.7 | 10% | 1.77 | |
| South Korea | Developed | \$ 135,460 | \$ 1,948,000 | 7.0 | 25% | 1.74 | (2.42) |
| China | Emerging | \$ 462,620 | \$ 19,535,000 | 2.4 | 55% | 1.30 | (0.90) |
| South Africa | Emerging | \$ 14,620 | \$ 418,046 | 3.5 | 30% | 1.06 | (3.33) |
| | | | | | 30% | 3.67 | (2.00) |

WHO WINS, WHO LOSES?

WINNERS

| Country | Region | Exports to US | GDP | US Dependence | US Tariff | Impact on Country |
|---------------|-----------|---------------|--------------|---------------|-----------|-------------------|
| Greece | Developed | \$ 1,610 | \$ 506,171 | 0.3 | 20% | 0.06 |
| Egypt | Emerging | \$ 2,720 | \$ 346,800 | 0.8 | 10% | 0.08 |
| Australia | Developed | \$ 16,970 | \$ 1,882,000 | 0.9 | 10% | 0.09 |
| Saudi Arabia | Emerging | \$ 13,190 | \$ 1,133,000 | 1.2 | 10% | 0.12 |
| Turkey | Emerging | \$ 17,800 | \$ 1,458,000 | 1.2 | 10% | 0.12 |
| Argentina | Emerging | \$ 7,410 | \$ 604,201 | 1.2 | 10% | 0.12 |
| United Arab E | Emerging | \$ 7,800 | \$ 568,567 | 1.4 | 10% | 0.14 |
| Norway | Developed | \$ 6,880 | \$ 503,470 | 1.4 | 10% | 0.14 |
| United Kingdo | Developed | \$ 68,520 | \$ 3,731,000 | 1.8 | 10% | 0.18 |
| Brazil | Emerging | \$ 44,180 | \$ 2,308,000 | 1.9 | 10% | 0.19 |

WHO WINS, WHO LOSES?

WINNERS

| Country | Region | Exports to US | GDP | Exports to US as a % of GDP | US Tariff | Impact on Country | Today |
|----------------------|-----------|---------------|--------------|-----------------------------|------------|-------------------|---------------|
| Greece | Developed | \$ 1,610 | \$ 506,171 | 0.3 | 20% | 0.06 | |
| Egypt | Emerging | \$ 2,720 | \$ 346,800 | 0.8 | 10% | 0.08 | |
| Australia | Developed | \$ 16,970 | \$ 1,882,000 | 0.9 | 10% | 0.09 | (2.39) |
| Saudi Arabia | Emerging | \$ 13,190 | \$ 1,133,000 | 1.2 | 10% | 0.12 | (2.16) |
| Turkey | Emerging | \$ 17,800 | \$ 1,458,000 | 1.2 | 10% | 0.12 | (0.55) |
| Argentina | Emerging | \$ 7,410 | \$ 604,201 | 1.2 | 10% | 0.12 | |
| United Arab Emirates | Emerging | \$ 7,800 | \$ 568,567 | 1.4 | 10% | 0.14 | |
| Norway | Developed | \$ 6,880 | \$ 503,470 | 1.4 | 10% | 0.14 | |
| United Kingdom | Developed | \$ 68,520 | \$ 3,731,000 | 1.8 | 10% | 0.18 | (0.76) |
| Brazil | Emerging | \$ 44,180 | \$ 2,308,000 | 1.9 | 10% | 0.19 | 0.65 |
| | | | | | 11% | 0.12 | (1.04) |

WHO WINS, WHO LOSES?

BIGGEST COUNTRIES

| Country | Region | Exports to US | GDP | Exports to US as a % of GDP | US Tariff | Impact on Country |
|----------------|-----------|---------------|---------------|-----------------------------|-----------|-------------------|
| China | Emerging | \$ 462,620 | \$ 19,535,000 | 2.4 | 55% | 1.30 |
| Germany | Developed | \$ 163,390 | \$ 4,922,000 | 3.3 | 20% | 0.66 |
| Japan | Developed | \$ 152,070 | \$ 4,390,000 | 3.5 | 23% | 0.80 |
| India | Emerging | \$ 91,230 | \$ 4,270,000 | 2.1 | 26% | 0.56 |
| United Kingdom | Developed | \$ 68,520 | \$ 3,731,000 | 1.8 | 10% | 0.18 |
| France | Developed | \$ 61,140 | \$ 3,284,000 | 1.9 | 20% | 0.37 |
| Italy | Developed | \$ 78,420 | \$ 2,460,000 | 3.2 | 20% | 0.64 |
| Canada | Developed | \$ 421,210 | \$ 2,331,000 | 18.1 | 20% | 3.61 |
| Brazil | Emerging | \$ 44,180 | \$ 2,308,000 | 1.9 | 10% | 0.19 |
| South Korea | Developed | \$ 135,460 | \$ 1,948,000 | 7.0 | 25% | 1.74 |
| Australia | Developed | \$ 16,970 | \$ 1,882,000 | 0.9 | 10% | 0.09 |
| Spain | Developed | \$ 22,090 | \$ 1,828,000 | 1.2 | 20% | 0.24 |
| Mexico | Emerging | \$ 509,960 | \$ 1,818,000 | 28.0 | 20% | 5.61 |
| Indonesia | Emerging | \$ 29,550 | \$ 1,493,000 | 2.0 | 32% | 0.63 |
| Turkey | Emerging | \$ 17,800 | \$ 1,458,000 | 1.2 | 10% | 0.12 |

WHO WINS, WHO LOSES?

BIGGEST COUNTRIES

| Country | Region | Exports to US | GDP | Exports to US as a % of GDP | US Tariff | Impact on Country | Today |
|----------------|-----------|---------------|---------------|-----------------------------|------------|-------------------|---------------|
| China | Emerging | \$ 462,620 | \$ 19,535,000 | 2.4 | 55% | 1.30 | (0.90) |
| Germany | Developed | \$ 163,390 | \$ 4,922,000 | 3.3 | 20% | 0.66 | (1.55) |
| Japan | Developed | \$ 152,070 | \$ 4,390,000 | 3.5 | 23% | 0.80 | (4.13) |
| India | Emerging | \$ 91,230 | \$ 4,270,000 | 2.1 | 26% | 0.56 | (0.67) |
| United Kingdom | Developed | \$ 68,520 | \$ 3,731,000 | 1.8 | 10% | 0.18 | (0.76) |
| France | Developed | \$ 61,140 | \$ 3,284,000 | 1.9 | 20% | 0.37 | (1.56) |
| Italy | Developed | \$ 78,420 | \$ 2,460,000 | 3.2 | 20% | 0.64 | (1.85) |
| Canada | Developed | \$ 421,210 | \$ 2,331,000 | 18.1 | 20% | 3.61 | (2.19) |
| Brazil | Emerging | \$ 44,180 | \$ 2,308,000 | 1.9 | 10% | 0.19 | 0.65 |
| South Korea | Developed | \$ 135,460 | \$ 1,948,000 | 7.0 | 25% | 1.74 | (2.42) |
| Australia | Developed | \$ 16,970 | \$ 1,882,000 | 0.9 | 10% | 0.09 | (2.39) |
| Spain | Developed | \$ 22,090 | \$ 1,828,000 | 1.2 | 20% | 0.24 | 0.44 |
| Mexico | Emerging | \$ 509,960 | \$ 1,818,000 | 28.0 | 20% | 5.61 | 4.18 |
| Indonesia | Emerging | \$ 29,550 | \$ 1,493,000 | 2.0 | 32% | 0.63 | (2.61) |
| Turkey | Emerging | \$ 17,800 | \$ 1,458,000 | 1.2 | 10% | 0.12 | (0.55) |
| | | | | | 21% | 1.12 | (1.09) |

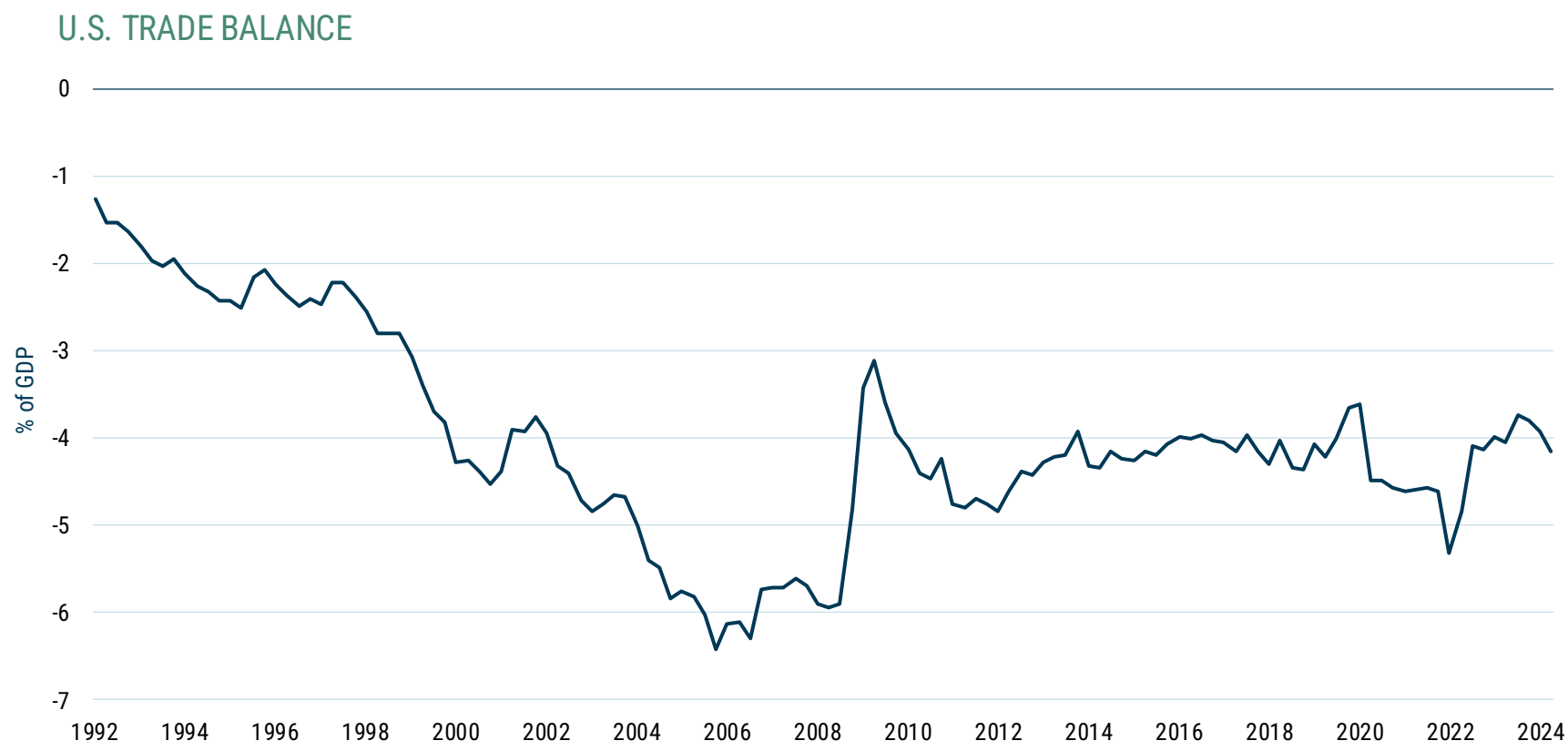
WHO WINS, WHO LOSES? BUT THE BIGGEST LOSER IS...



THE STORY SO FAR

| | China | Mexico | Vietnam | India | Korea | Taiwan | Thailand | Europe |
|------------------|-------|--------|---------|-------|-------|--------|----------|--------|
| China Peak, 2018 | 21.59 | 13.24 | 1.98 | 2.07 | 2.95 | 1.80 | 1.31 | 18.63 |
| March 2024 | 11.46 | 15.91 | 3.81 | 2.90 | 4.44 | 4.97 | 2.01 | 20.89 |
| Percent of Peak | 53% | 120% | 192% | 140% | 151% | 276% | 153% | 112% |

SO, DOES THIS MEAN ONSHORING IS BOOMING? UMM...



As of 4/30/24 | Source: U.S. Federal Reserve