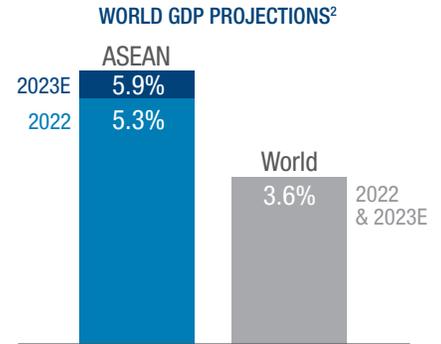


ASEAN: 5 Reasons for Optimism in a Post Covid-19 World

The ASEAN region, comprised of a diverse group of ten countries in Southeast Asia, is a dynamic bloc of over 650 million people and is on track to become the fourth-largest economy in the world.¹ Covid-19 disrupted global economies and ASEAN was no exception, but the pandemic also accelerated trends that we believe will help expedite the region's recovery. These trends include advancing ASEAN as a major manufacturing hub, attracting high levels of foreign investments, and embracing digital technology to drive growth.

1 Robust Economic Expansion

ASEAN economies are expected to grow at a higher rate than the rest of the world.

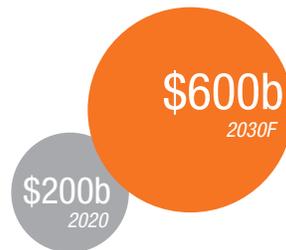


E=Estimated. Estimates are projections and not guarantees.

2 Beneficiary of Global Supply Chain Shifts

ASEAN economies are well-positioned to become global manufacturing hubs as companies rethink and relocate their supply chains to be more resilient to disruption.

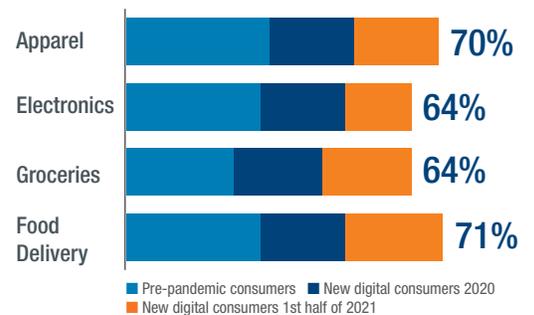
ASEAN MANUFACTURING OUTPUT GROWTH POTENTIAL³



3 Digital Acceleration

The adoption of digital technology in ASEAN has grown rapidly across all sectors of the economy during the pandemic.

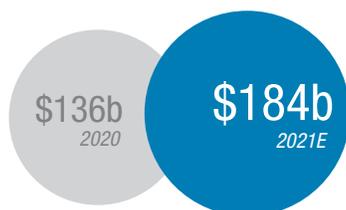
% OF INTERNET USERS ACROSS DIGITAL SERVICES⁴



4 Attractive Investment Destination

Foreign Direct Investment (FDI) inflows to the ASEAN region accelerated in 2021.

FDI INFLOWS⁵ (Billions of USD)



35% Growth Rate

5 Re-opened Borders

Reopening their borders to international tourists is a key positive catalyst for the ASEAN region.

Thailand, Singapore, Indonesia

THE FASTEST-GROWING DESTINATION SEARCHES⁶



E=Estimated. Estimates are projections and not guarantees.

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UNIQUE HERITAGE

- Founded in Asia, our roots are in the emerging markets
- Deep understanding of the cultures and dynamics of the markets in which we invest

*Source: Investment & Pensions Europe, September 2021

All figures as of March 31, 2022.

SOURCES AND DISCLAIMERS

¹Source: World Economic Forum, Davos Agenda 2022

²Source: IMF, World Economic Outlook, April 2022. ASEAN 5- Indonesia, Malaysia, the Philippines, Singapore & Thailand. Projections are not guarantees.

³Source: BCG, How ASEAN Can Move Up the Manufacturing Value Chain, June 2021. F=Forecast. Forecasts are projections only and not guarantees.

⁴Source: Google, Temasek, Bain & Company, e-Conomy SEA 2021. SEA covers 6 countries: Vietnam, Thailand, Philippines, Malaysia, Singapore & Indonesia.

⁵Source: Ministry of Commerce, Thailand; Statistics Indonesia; Philippine Statistics Authority; Department of Statistics, Malaysia. Based on most recent data as of 5/25/22.

⁶Source: UNCTAD, Global Investment Trends Monitor No. 40, Jan 2022. *Estimated.

Past performance is no guarantee of future results.

The views and information discussed are subject to change and may not reflect the current views of the writer(s). The views expressed represent an assessment of market conditions at a specific point in time, are opinions and may not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell securities or investment vehicles.

Association of Southeast Asia Nations (ASEAN) is the organization of countries in Southeast Asia set up to promote cultural, economic and political development in the region.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

Investment Risk — There can be no guarantee that any investment strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential of loss of principal.

Emerging Markets Risk — The risks of foreign investments are typically greater in less developed countries, which are sometimes referred to as emerging markets. For example, legal, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative. Similarly, investors are also subject to foreign securities risks including, but not limited to, the fact that foreign investments may be subject to different and in some circumstances less stringent regulatory and disclosure standards than US investments.

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