

Reasons to be Positive on Emerging Markets

Emerging markets outperformed developed markets in 2016,¹ for the first time since 2012, and the outperformance has continued into this year. Economic data is pointing to an uptick in emerging markets growth and valuations remain attractive.

Emerging Markets company earnings relative to those of Developed Markets have been expanding after hitting a bottom in 2016.

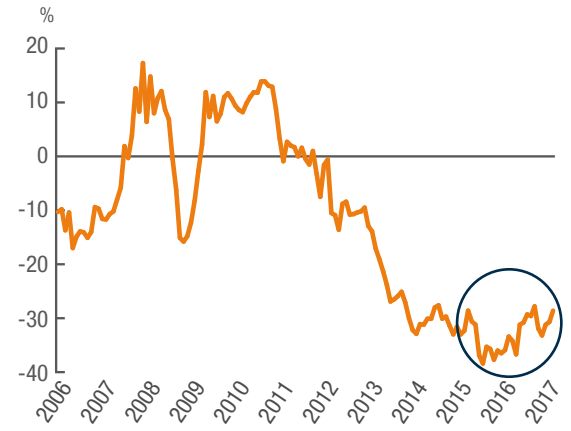
EM CORPORATE EARNINGS TRENDING UP



— MSCI EM 12m Fwd EPS relative to DM(\$)
Source: J.P. Morgan, IBES, March 2017

Emerging markets are trading at a discount relative to developed markets, offering compelling valuations to investors.

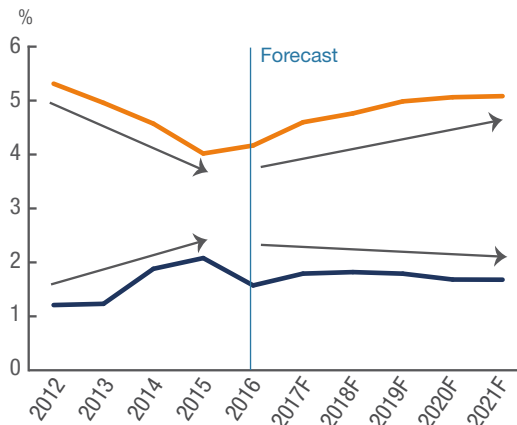
MSCI EM PREMIUM/DISCOUNT



— Price-to-Book Ratio
Source: Bloomberg, MSCI EM Index vs MSCI World Index (USD).
Jan. 31, 2006 – Mar. 28, 2017.

Economic growth rates in the emerging markets are, once again, accelerating and diverging from developed markets.

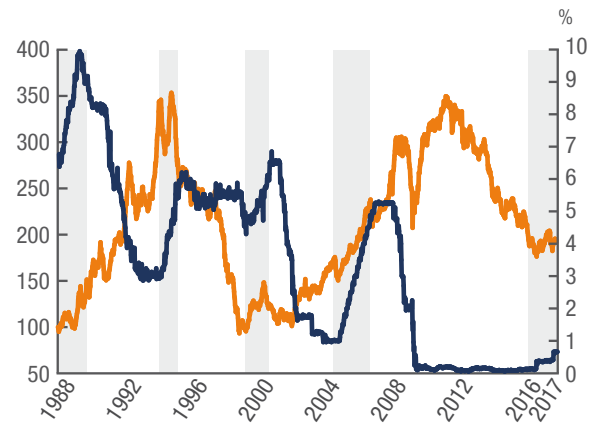
GDP GROWTH: EM VS DM



— Emerging Markets — Developed Markets
F= forecasted. Forecasted numbers are projections and not guarantees.
Past Performance Does Not Guarantee Future Results. Source: International Monetary Fund, World Economic Outlook Database, October 2016.

Emerging markets outperformed developed markets in three out of the past four U.S. Fed rate hiking cycles.

MSCI EM VS DM PERFORMANCE AND FED FUNDS RATE



— MSCI EM vs DM (LHS) — Fed Funds Rate (RHS) ■ Fed Hiking Cycles
LHS = left-hand side. RHS = right-hand side.
Source: Bloomberg, MSCI EM Index vs MSCI World Index (USD).
Rebased to 100. Through 3/15/2017.

¹Emerging markets are represented by the MSCI Emerging Markets Index. Developed markets are represented by the MSCI World Index. Please refer to back page for important information.

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- On-the-ground research coverage of the emerging markets

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, November 2016

All figures as of March 31, 2017.

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.

You cannot invest directly in an index.

The MSCI Emerging Markets Index is a free float –adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI World Index captures large and mid cap representation across 24 Developed Markets countries.

Price-to-Book Ratio (P/B) is the ratio of the share price of a publicly-traded company to its book value per share, which is the company's total asset value less the value of its liabilities.

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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