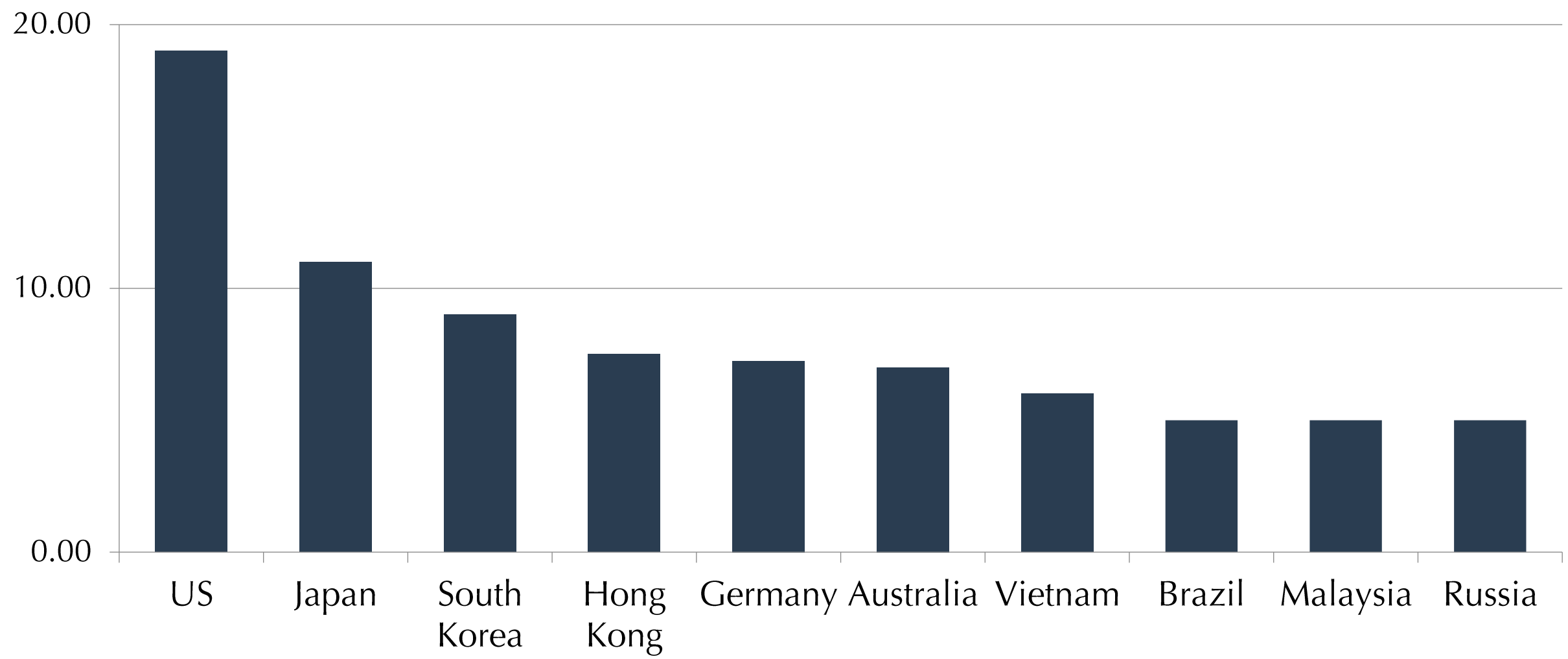


CHINA TRADING PARTNERS

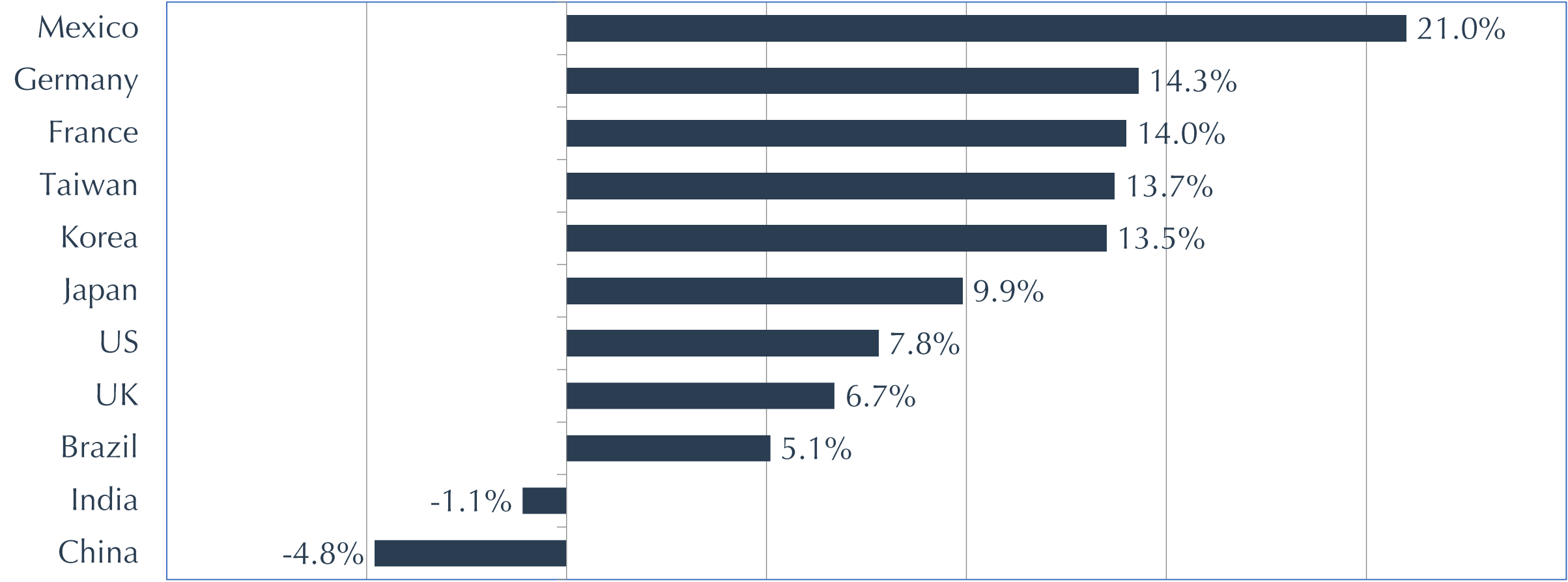


Source: IMF

GLOBAL EQUITY PERFORMANCE










YTD RETURNS IN US\$



Source: Citigroup 5/12/23

NEARSHORING



Company	Industry	Country	Investment
BorgWarner	Automotive		\$47m
Nidec	Electric Motors		\$715m
Tesla	Automotive		\$5b
BMW	Automotive		\$870m
Lennox Intl.	Climate Control		\$150m
Nestle	Food & Beverage		\$340m
GM	Automotive		\$1b

Source: Credit Suisse 3/19/23