

# UOBAM Ping An FTSE ASEAN Dividend Index ETF (SGX: UPD,UPU)

ASEAN as a dividend gateway

December 2025

Private and Confidential

# About UOBAM Ping An FTSE ASEAN Dividend Index ETF

## Investment objective

UOBAM Ping An FTSE ASEAN Dividend Index ETF tracks FTSE ASEAN ex REITs Target Dividend Index, which was launched on 3 October 2025. The Index aims to achieve 100% dividend yield increase compared to its underlying Index - FTSE ASEAN Index.

### ASEAN dividend index

FTSE ASEAN Index

FTSE ASEAN ex REITs  
Target Dividend Index

4.11%

7.43%

Net dividend yield as of 28 November 2025

The index review is in March and September at which it will be rebalanced to achieve ~ 100% dividend yield uplift over the FTSE ASEAN Index.

### UOBAM Ping An FTSE ASEAN Dividend ETF

Suitability for investors  
seeking Income

Invest in the five key  
ASEAN markets

Provide a regular  
dividend of up to 7% p.a.

Equity exposure to  
large and  
mid-cap stocks

# Why UOBAM Ping An FTSE ASEAN Dividend Index ETF?



# Why UOBAM Ping An FTSE ASEAN Dividend Index ETF?

Solidify returns through dividends, mitigate risks through diversification, and capture ASEAN's long-term growth potential.



## Dividend income

Focusing on companies with strong, sustainable dividend yields – historically a major component of total returns in ASEAN Markets



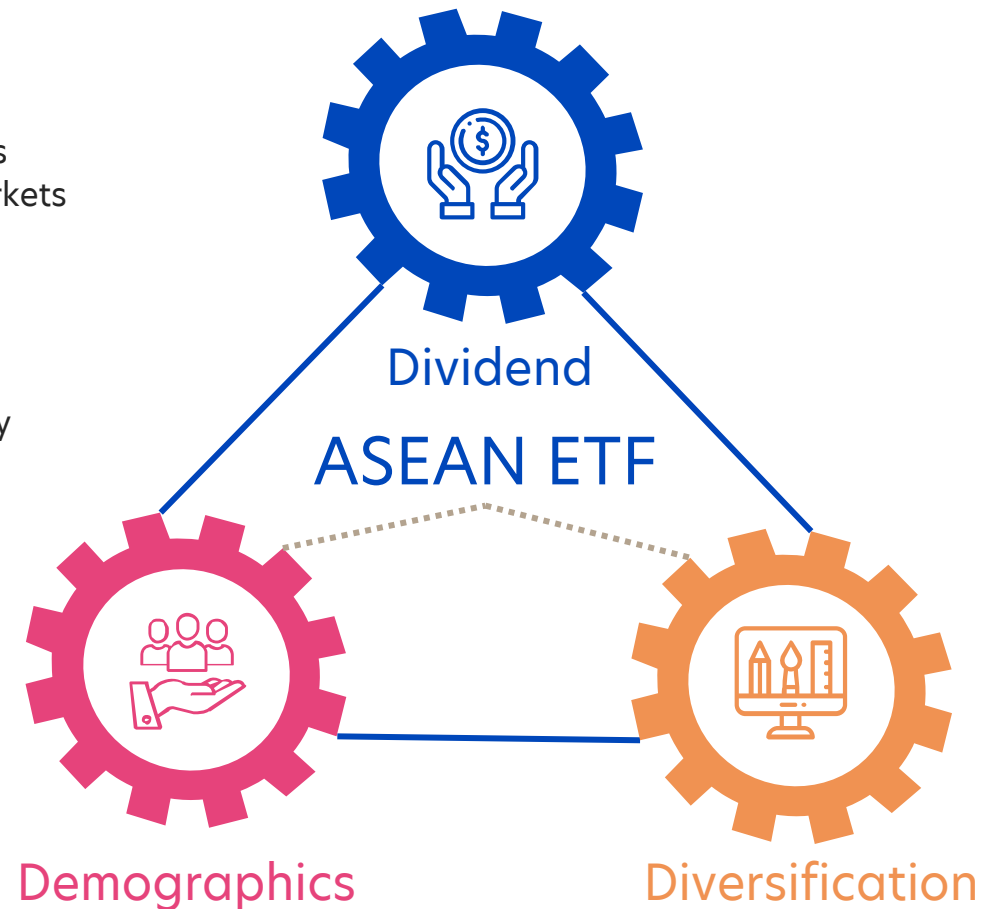
## Demographic opportunities

ASEAN is one of the world's fastest-growing regions, capturing ASEAN's mid to long-term growth potential driven by a young, expanding middle class



## Diversification benefits

Build a resilient portfolio with balanced exposure to both growth-oriented and mature ASEAN economies, focusing on sectors with lower cyclicalities and providing portfolio diversification.



# Dividend income



# Dividend investment strategy on the rise



## Dividend investment strategy

- ETF AUM of dividend-focused equity indexes hit an all time high in 2025
- Investors seek dividend focus equity ETF for a consistent source of income and market participation
- Dividends offer a shield providing investors with a degree of defensive stability as market conditions fluctuate

### Advantages of dividend investment strategy

Steady income stream



Dividends provide a consistent source of income and help cushion/protect purchasing power

Market participation



In addition to Income, Investors can participate on potential upside from equity returns

Defensive stability

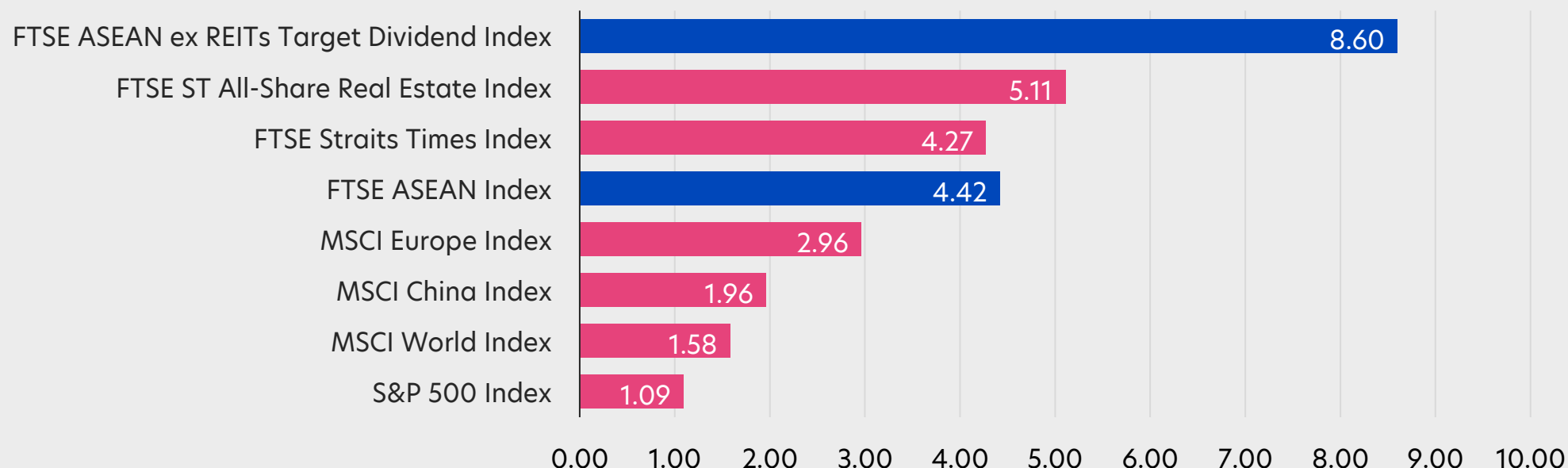


Dividends receive to help investors cushion or protect purchasing power over time

# ASEAN markets offer attractive dividend yields

- ASEAN markets offer dividend yields significantly above global markets based on past 12M trailing gross dividend yield.
- FTSE ASEAN Index gross dividend yield is approximately 4.42%, notably higher than many developed markets.
- FTSE ASEAN ex REITN Target Dividend Index is one of the Highest Yielding Index available currently

Index 12M trailing gross dividend yield (%)



Source: Factset, Bloomberg, FTSE Russell as at 28 November 2025.

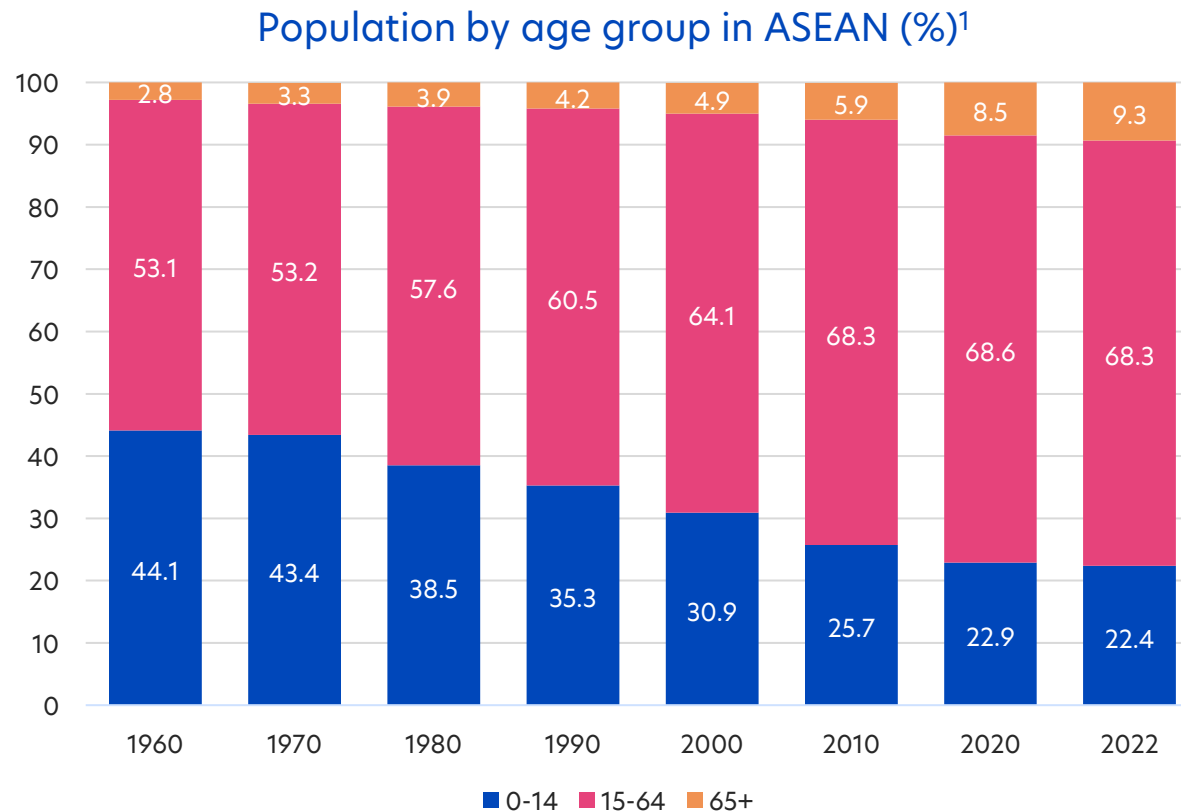
Information on the FTSE ASEAN ex REIT Target Dividend Index is based on publicly disclosed information on the FTSE website. The FTSE ASEAN ex REIT Target Dividend Index was launched on 3 October 2025. The dividend yields reflected are based on the Indices, which is/are not financial product(s) which investors can directly invest in. For Funds, dividends and distributions are not guaranteed and may be made out of income, capital gains and/or capital. This relates to the disclosed distribution policy as set out in the Fund's prospectus. Please see disclaimers for important legal information.

# Demographics opportunities



# Favourable demographics driving ASEAN growth

In 2020, over 68% of the population is working-age (15–64), supporting productivity and economic expansion.



01

## Robust GDP growth

ASEAN's GDP reached US\$3.9 trillion in 2024, and is projected to become the world's fourth-largest economy by 2030<sup>2</sup>

02

## Rising middle class

Nearly half of ASEAN's population is under 30, and by 2030, 70% is expected to be middle class, driving a growing workforce and higher domestic consumption<sup>3</sup>

03

## Trade and investment hub

ASEAN attracted US\$226 billion in foreign direct investment in 2024, highlighting its attractiveness as a global investment destination<sup>4</sup>

Source:

<sup>1</sup>Population Pyramid; World Bank.

<sup>2</sup>ASEAN Economic Community (AEC) Strategic Plan 2026 - 2030

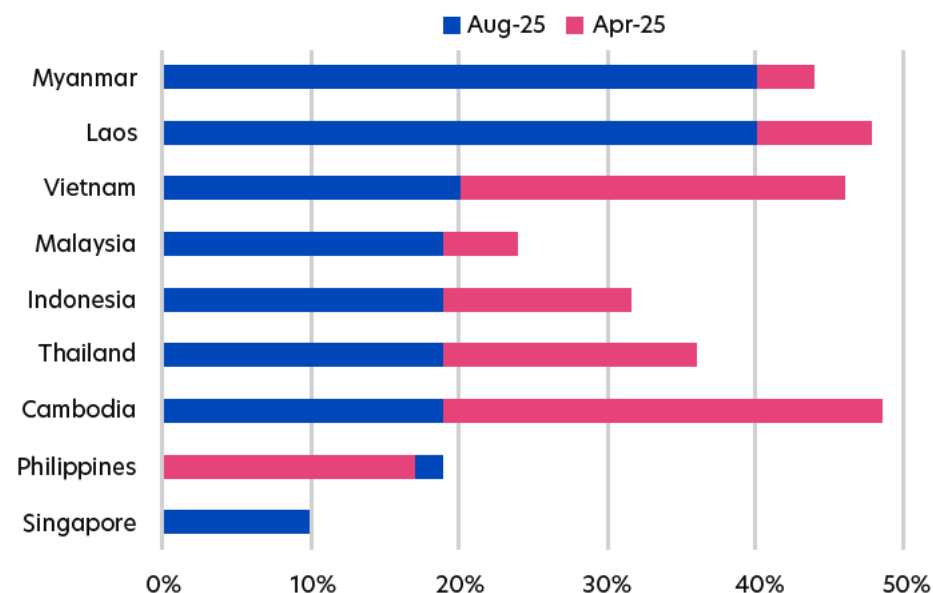
<sup>3</sup>ASEAN Secretariat, UN DESA, World Bank

<sup>4</sup>ASEAN Secretariat

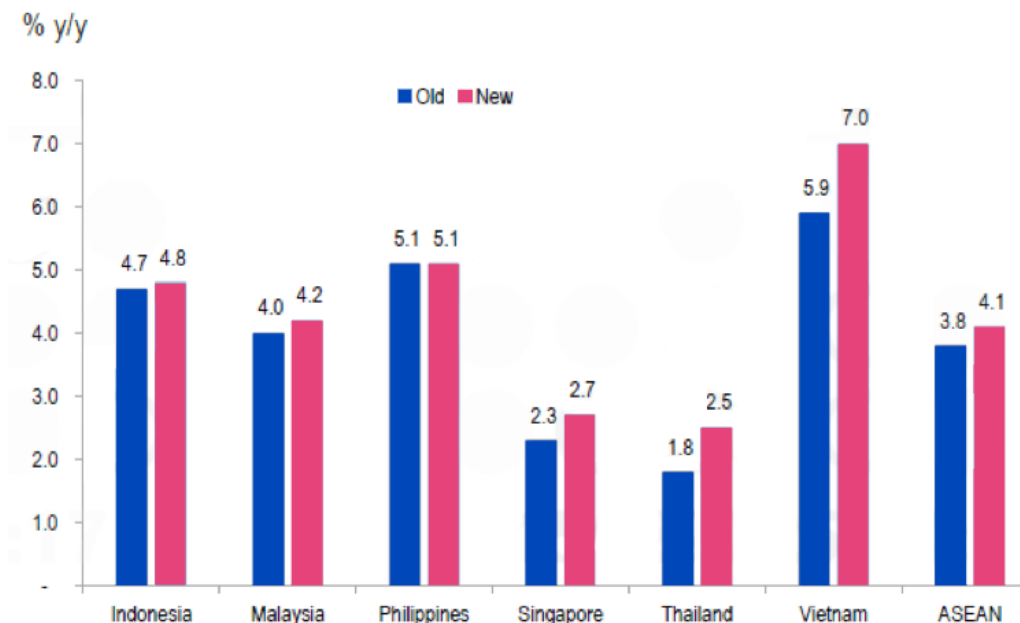
# Tariff uncertainty clears, lifting GDP projections

The tariff reductions across ASEAN have removed trade overhangs and lifted GDP growth expectations.

## Revised tariff rates across ASEAN peers



## ASEAN GDP growth expectations reset post tariff deals



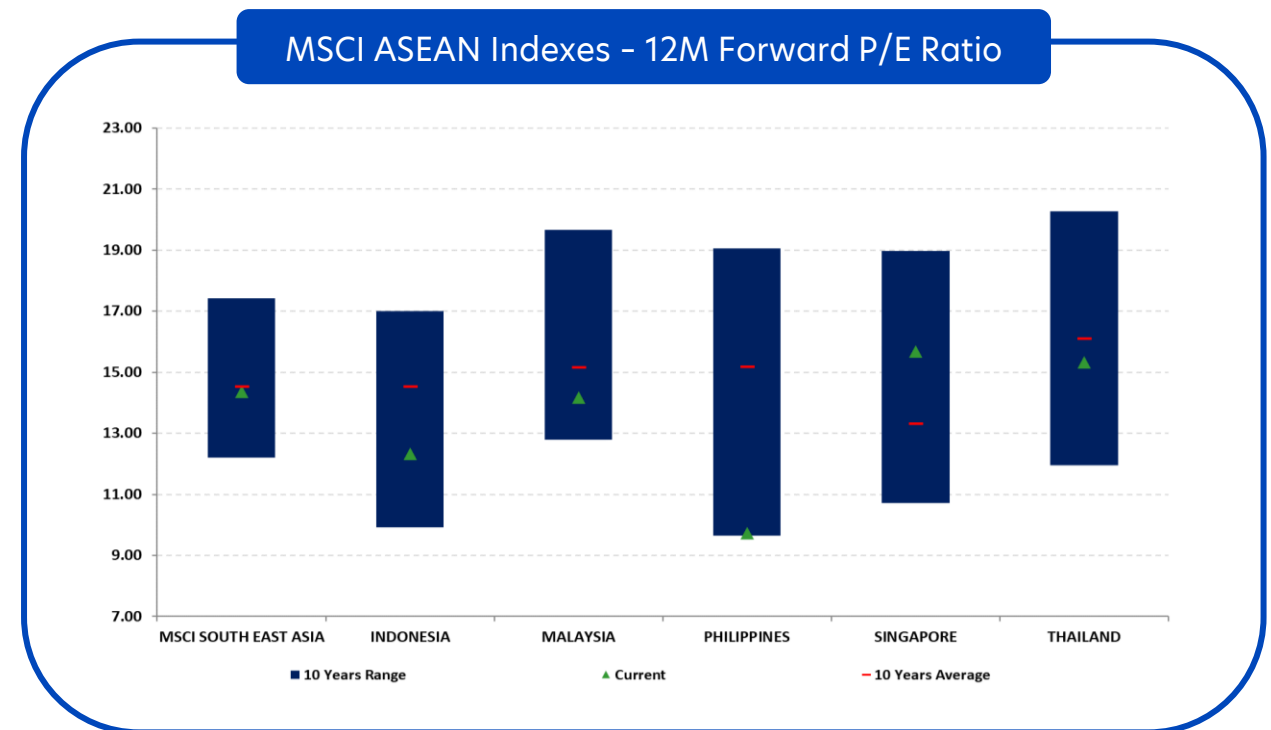
# ASEAN market primed for outperformance

As markets stabilised, investors continue to see ASEAN as an increasing attractive investment opportunity

ASEAN markets equity performance has been catching up with major global markets over the last 12 months

Country	3 Months	6 Months	YTD	1 Year	3 Years
US	5.6%	14.2%	18.2%	14.7%	81.8%
Singapore	5.1%	17.2%	32.4%	29.7%	69.9%
Indonesia	12.2%	18.0%	21.9%	14.9%	35.4%
Malaysia	9.8%	16.2%	7.9%	9.8%	52.0%
Thailand	-0.4%	15.6%	3.7%	-3.1%	-5.4%
Philippines	-6.8%	-11.4%	-8.9%	-10.9%	-7.5%

Despite this, valuations of the ASEAN countries are still below their 10-year average price to earnings ratio.



+ Strengthening local currencies, also make the ASEAN Markets an attractive investment opportunity

# Diversification benefits



# Diversification benefits – defensive focused

Our ETF provides investors exposure to increase diversification into defensive sectors

The FTSE ASEAN ex REITs Target Dividend Index – High allocation to defensive sectors

Sector	FTSE ASEAN ex REITs Target Dividend Index (%)	Weight in FTSE Straits Times Index (%)	Weight in MSCI AC Asia ex JP Index (%)	Weight in MSCI China Index (%)	Weight in S&P 500 Index (%)	Weight in MSCI AC World Index (%)
Financials	61.46	53.57	20.69	17.61	13.06	16.43
Telecommunications	9.82	7.46	10.03	22.74	10.71	8.94
Utilities	3.63	1.33	2.13	1.84	2.37	2.67
Consumer Staples	1.89	2.43	3.06	3.26	4.85	5.40
Health Care	0.40	0.00	3.60	4.96	9.77	9.92
Exposure to Defensive Sectors	77.20	64.79	39.51	50.41	40.76	43.36

# Low correlation with major global markets

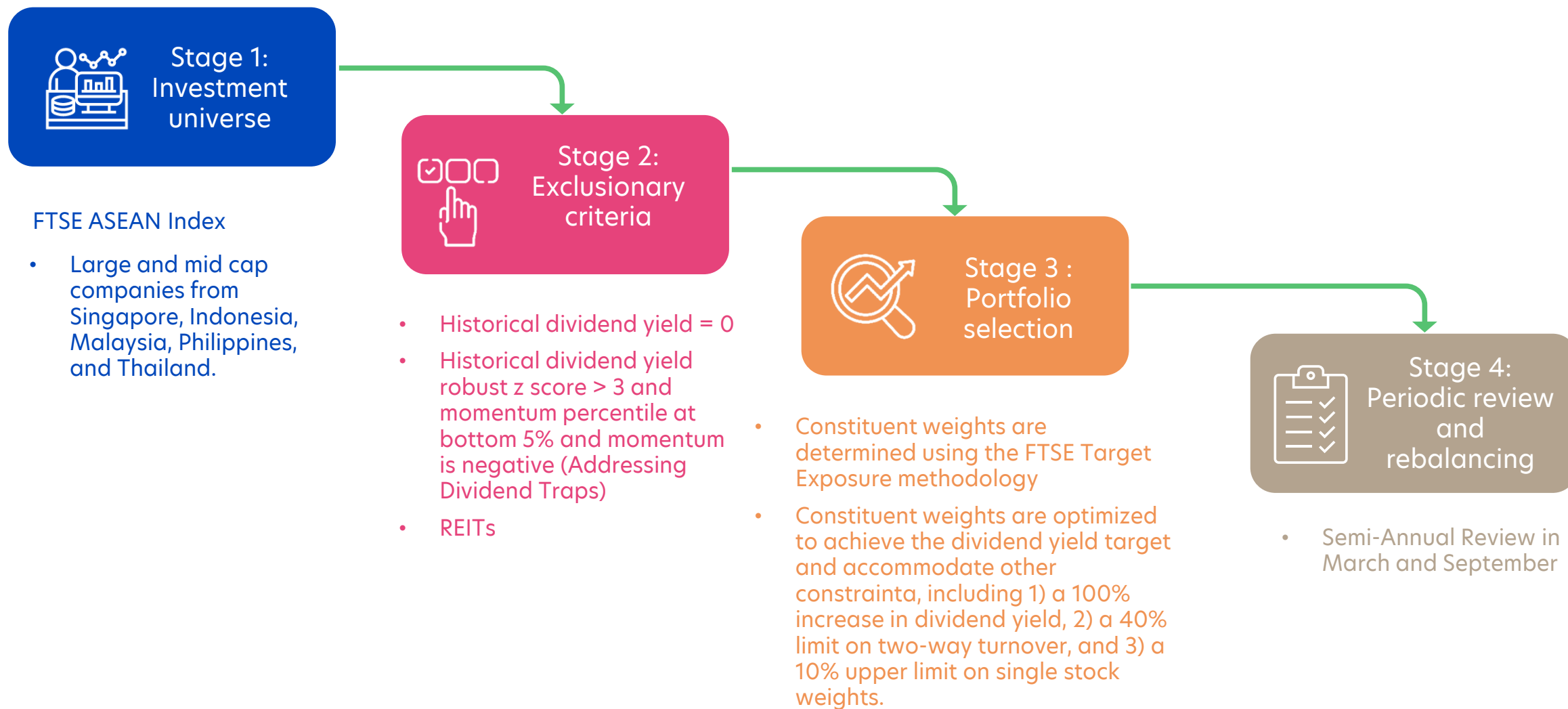
The FTSE ASEAN ex REITs Target Dividend Index demonstrates low correlation with major global markets, offering strong potential for portfolio diversification.

Index	FTSE ASEAN ex REITs Target Dividend Index	FTSE ASEAN Index	FTSE STI	FTSE ST ALL-Share Real Estate Index	FTSE China Index	FTSE Asia ex Japan Index	Russell 1000 Index
FTSE ASEAN ex REITs Target Dividend Index	1.00	0.92	0.66	0.45	0.31	0.53	0.01
FTSE ASEAN Index	0.92	1.00	0.73	0.58	0.39	0.65	0.01
FTSE STI	0.66	0.73	1.00	0.64	0.38	0.58	-0.08
FTSE ST ALL-Share Real Estate Index	0.45	0.58	0.64	1.00	0.34	0.53	-0.16
FTSE China Index	0.31	0.39	0.38	0.34	1.00	0.82	0.09
FTSE Asia ex Japan Index	0.53	0.65	0.58	0.53	0.82	1.00	0.04
Russell 1000 Index	0.01	0.01	-0.08	-0.16	0.09	0.04	1.00

# Index methodology and characteristics



# Index methodology



# Index methodology

## Advantage of target dividend strategy



### Target dividend concept

The FTSE ASEAN ex REITs Target Dividend Index aims to generate returns by utilising historical dividend yield as a key variable in stocks selection and weighting.



#### Income return

Allocates higher weighting to higher yielding stocks to generate higher income return



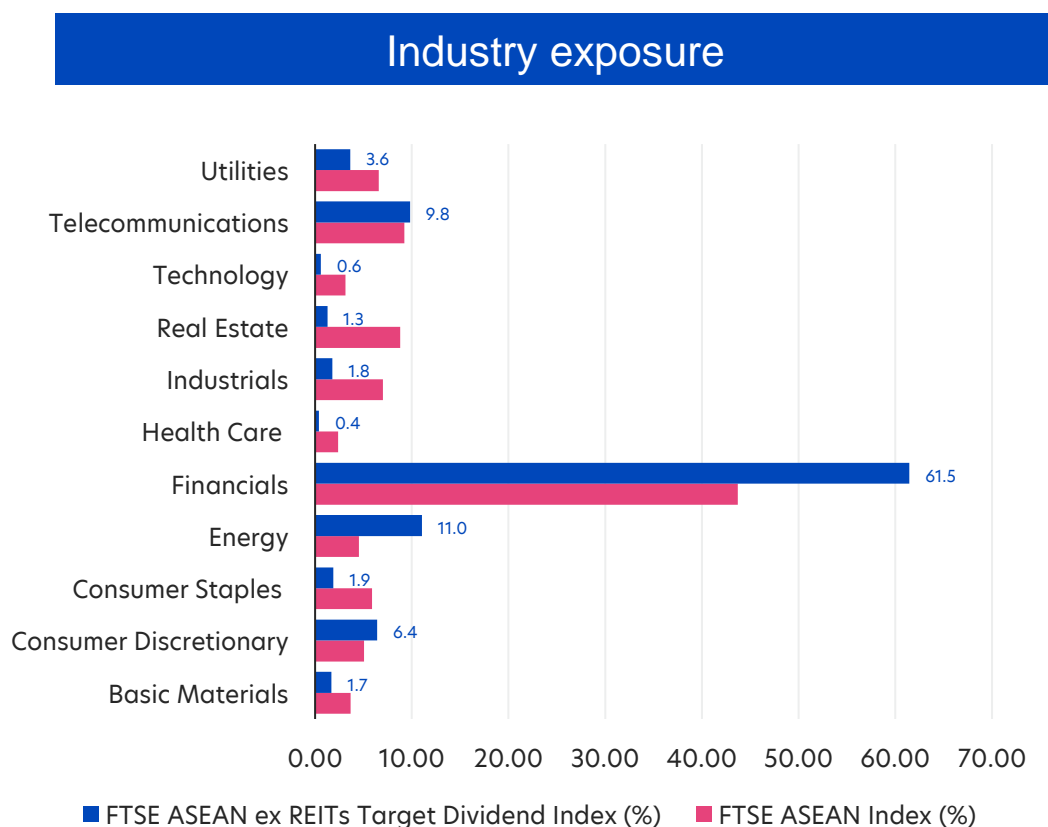
#### Price return

During rebalancing, shift in weights from lower yielding stocks to higher yielding stocks to lock in capital gains

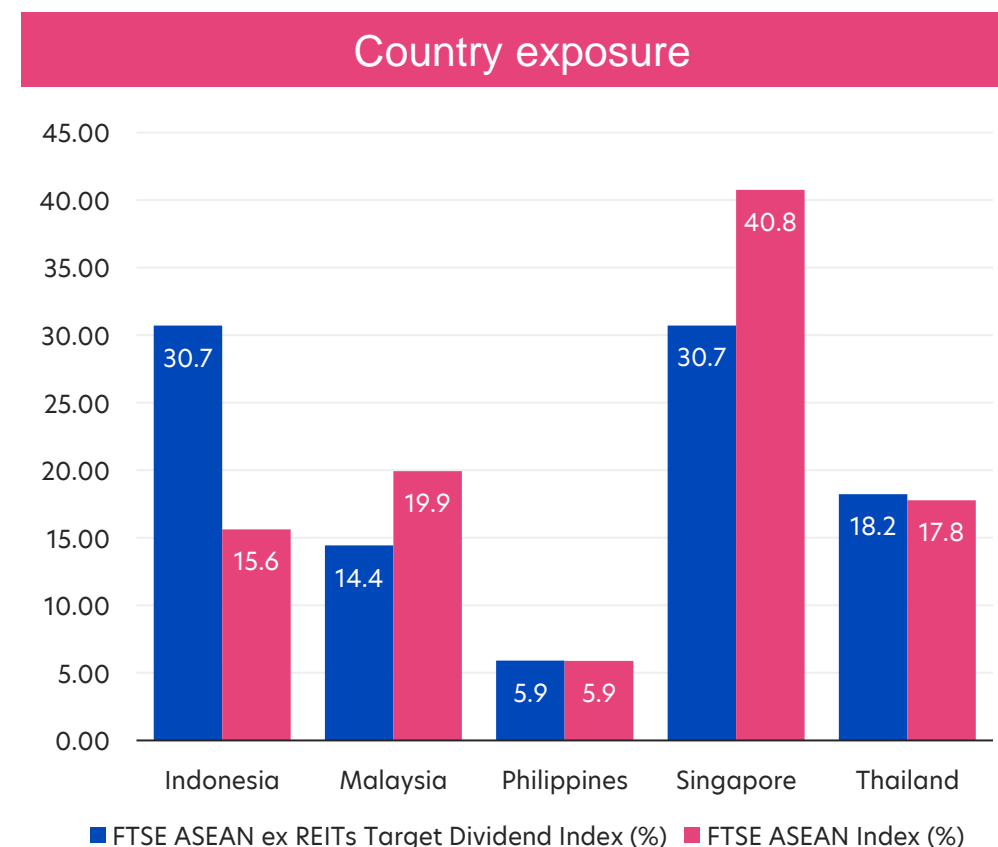
# Index characteristics

As markets stabilized, investors continue to see ASEAN as an increasing attractive investment opportunity

## Focused exposure in stable, income-generating Sectors



## Increase allocation to emerging ASEAN markets



# Index characteristics

Focus on ASEAN's regional champions

FTSE ASEAN ex REIT Target Dividend Index top 10 constituents as at 28 November 2025

Stock Name	Country	Industry	Weighting
DBS Group Holdings	Singapore	Financials	9.87 %
Bank Mandiri	Indonesia	Financials	7.80 %
Bank Rakyat Indonesia	Indonesia	Financials	7.65 %
Oversea-Chinese Banking	Singapore	Financials	6.53 %
United Overseas Bank	Singapore	Financials	4.56 %
Malayan Banking	Malaysia	Financials	4.15 %
Astra International	Indonesia	Energy	3.68 %
PTT	Thailand	Consumer Discretionary	3.64 %
SCB X	Thailand	Financials	3.30 %
Singapore Telecommunications	Singapore	Telecommunications	2.82 %

# ETF information



# ETF information



## Accessibility

Gain access to a portfolio of ASEAN dividend paying stocks via a single fund vehicle



## Currency Options

Available in both SGD ticker (UPD) and USD ticker (UPU)



## SRS Eligibility

Invest using cash and/or your SRS funds



## No Min Lot Size

Tradable on SGX from 1 unit per order



## EIP

Does not require the fulfilment of the Customer Account Review (CAR) criteria to trade

# Key characteristics

ETF Information	
ETF Name	UOBAM Ping An FTSE ASEAN Dividend Index ETF
Fund Objective	The investment objective of the ETF is to replicate as closely as possible, before expenses, the performance of the UOBAM Ping An FTSE ASEAN Dividend Index ETF
Trustee	State Street Trust (SG) Limited
Stock Exchange	Singapore Exchange Securities Trading Limited
Listing Date	29 January 2026
Management Fee	Currently 0.45% p.a.
Number of Index Constituents	57 (as of September 2025)
Distribution Policy	<p>Aims for semi-annual distribution</p> <p>Distributions are not guaranteed. Distributions may be made out of income, capital gains and/or capital. This relates to the disclosed distribution policy as set out in the Fund's prospectus.</p>
Currency Classes	Class SGD Units (Primary Currency: SGD   Secondary Currency: USD)
SGX Stock Code	Units traded in SGD: UPD   Units traded in USD: UPU
Designated Market Maker	Phillip Securities Pte Ltd

# Subscription/redemption or trading

Primary Market	
Counterparties (TBC)	Any Participating Dealers of the ETF <ul style="list-style-type: none"> <li>Phillip Securities</li> </ul>
NAV	Forward Pricing using T-Date Closing NAV
Number of Units	Minimum 50,000 Units (or such higher number of Units in multiples of 1,000 Units)
Dealing Deadline	12pm SGT on a Dealing Day
Settlement	Creation: T+2 Redemption: T+3
Commission (Broker Fees)	Dependent on fees charged by respective Participating Dealer
Creation Fee	Waived. Relevant Fees like Duties and Charges and Slippages may apply
Redemption Fee	S\$600. Relevant Fees like Duties and Charges and Slippages may apply

Secondary Market	
Counterparties	Any Brokers offering SGX Access
Price	Market Pricing quoted on SGX
Number of Units	1 Unit
Dealing Deadline	5pm (SGX Close)
Settlement	T+2
Commission (Broker Fees)	Dependent on fees charged by Brokers
Creation Fee	N/A
Redemption Fee	N/A

# Important notice and disclaimers



# Important Notice and Disclaimers

## REGULATORY DISCLOSURE TO ACCREDITED AND EXPERT INVESTORS - EXEMPTION FROM CERTAIN BUSINESS CONDUCT RULES IN THE FINANCIAL ADVISERS ACT

Pursuant to the Financial Advisers Regulations ("FAR"), please be informed that UOB Asset Management Ltd ("UOBAM") is exempted from complying with certain business conduct rules in the Financial Advisers Act ("FAA") when providing financial advisory services to Accredited Investors and/or Expert Investors, each as defined under the FAR.

A summary of the applicable exemptions to UOBAM under the FAA pursuant to the FAR, for the respective class of investors is set out in the table below:

Sections in the Financial Advisers Act	Dealing with Accredited Investor	Dealing with Expert Investor
Section 34 Obligation to disclose product information to clients	Exempted	Exempted
Section 36 Recommendations by FA	Exempted	Exempted
Section 45 FA to disclose certain interests in securities	Exempted	Exempted

The exemptions will not undermine the management of your account, and we will continue to strive to provide you with quality financial services.

This notification is provided for your information only. You will continue to be an Accredited Investor or Expert Investor, as the case may be, until otherwise informed by you or when revisions in the FAA and/or FAR result in your status change.

Please contact your UOBAM Account Manager if you have any questions.

# Important Notice and Disclaimers

Distributions will be made in respect of the Distribution Classes of the Fund. Distributions are based on the net asset value (NAV) per unit of the relevant Distribution Class as at the last business day of the calendar quarter or month. The making of distributions is at the absolute discretion of UOBAM and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. UOBAM reserves the right to vary the frequency and/or amount of distributions. Distributions from a fund may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital. Investors should also note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant fund. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns. Please refer to [www.uobam.com.sg](http://www.uobam.com.sg) and Fund's prospectus for more information

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The FTSE ASEAN ex REITs Target Dividend Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTSE ASEAN ex REITs Target Dividend Index or (b) investment in or operation of the UOBAM Ping An FTSE ASEAN Dividend Index ETF. The LSE Group makes no claim, prediction, warranty, or representation either as to the results to be obtained from the UOBAM Ping An FTSE ASEAN Dividend Index ETF or the suitability of the FTSE ASEAN ex REITs Target Dividend Index for the purpose to which it is being put by UOBAM.

The inclusion of "Ping An" in the name of the UOBAM Ping An FTSE ASEAN Dividend Index ETF reflects the collaboration between us and Ping An Fund Management Company Limited in relation to the Sub-Fund (which a Ping An feeder ETF in China is expected to feed into in the future). For clarity, Ping An is not a sub-manager or advisor in relation to the Sub-Fund, and the Sub-Fund is solely managed by us.

# Important Notice and Disclaimers

You should remember that value of the units in the Fund and income from the Fund may fall as well as rise and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. Investments are not deposits or other obligations of or guaranteed or insured by the UOB Group or their distributors and, depending on investment portfolio mix, are subject to varying investment risks, including the possible loss of the principal amount invested. The Fund may use or invest in financial derivative instruments, and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. There is no guarantee that the Fund will meet its investment objectives. All applications for units in the Fund must be made on the application forms accompanying the Prospectus for the Fund. The Prospectus is available and may be obtained from UOBAM or any of its appointed distributors. Neither UOB nor UOBAM, in managing and distributing the Fund, takes into account your specific investment objectives, financial situation and any of your particular needs. Investors should read the Prospectus carefully and/or seek advice from a financial adviser before deciding whether to subscribe for or purchase units in the Fund. Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund is suitable for you.

## Investment risks:

- (a) Securities - Prices of securities may fluctuate depending on the economic conditions, interest rates and market's perception of the securities, and the securities may even become valueless;
- (b) Bonds - Bond prices may fluctuate depending on the rise and fall of interest rates, credit risks of the issuers and other factors;
- (c) Currencies - Investments may be held in various currencies whose values are subject to the movements of the currency exchange rates;
- (d) Derivatives - Risks associated with derivatives are very different from those in other investment instruments.

Please refer to the Prospectus for information on such risks.

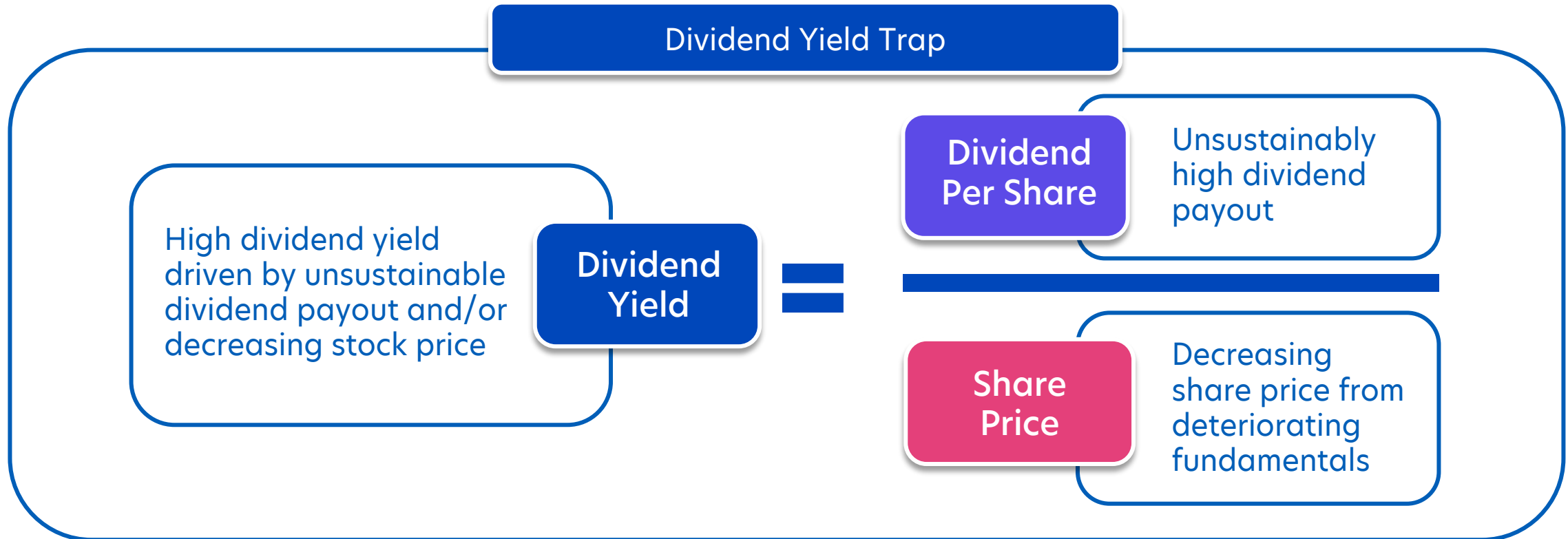
This presentation has not been reviewed by the Monetary Authority of Singapore

UOB Asset Management Ltd Co. Reg. No. 198600120Z

# Appendix



# Addressing Dividend Yield Traps

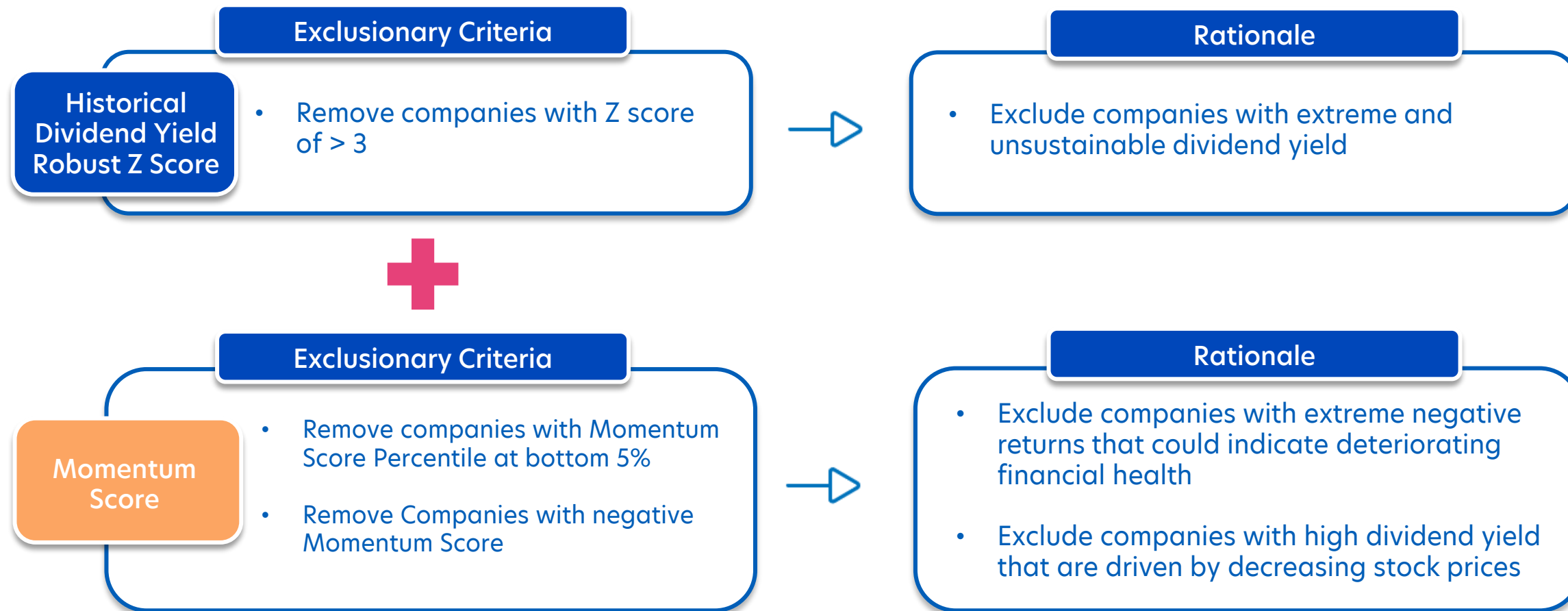


## Impact on Investors

- Capital losses from decreasing share prices
- Imminent dividend cut or suspension as companies are unable to finance the dividend payout

# Exclusionary Criteria to Remove Dividend Yield Traps

- Companies fulfilling all 3 exclusionary criteria will not be included into the index



# Index Safeguards

## Liquidity

- For new entrants – pass 10 out of 12 months with monthly median turnover at least 0.05% of their shares in issue
- For existing constituents – pass 10 out of 12 months with monthly median turnover at least 0.04% of their shares in issue

## Market Cap Requirements

- Only top 90 percentile stocks within the FTSE APAC ex CN ex JP Index are included (with buffer rules applied)
- Existing constituent will be removed if it falls below 92 percentile
- New constituent will only be included if it moves above the top 86 percentile

## Dividend Trap Filter

- Exclude stocks with dividend yield robust z score  $>3$  and momentum percentile falls in bottom fifth percentile for momentum score, where momentum is negative

# Designed to Meet the Rise in Dividend Investing

ETF assets show a continuing rise in interest in dividend-focused strategies  
 ETF AUM tracking dividend focused equity indexes reached an all time high in 2025

Current economic circumstances favor dividend-paying stocks

## Lower interest rate environment

As interest rates trend lower, dividend-paying stocks can offer attractive income vs. fixed income investments.

## Economic growth expectations

Steady growth has supported corporate earnings, allowing companies to maintain or increase dividend payouts.

## Dividend income supports overall stock performance

With economic uncertainties, dividend strategies provide a more stable income stream that supports total returns.

Rise of ETF AUM tracking dividend-focused equity indices<sup>1</sup>



<sup>1</sup>Source: Morningstar Direct Data as of December 31, 2024. Morningstar is the copyright owner of the Morningstar information used by LSEG to calculate the data included in this presentation. All rights reserved 2024. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

# DBS Group Holdings



> **Leading Regional Bank**  
Largest bank in Singapore with strong presence across Asia (19 markets, over 12 million customers)

> **Strong Dividend Payouts**  
Consistent quarterly dividend payout with sustained growth:

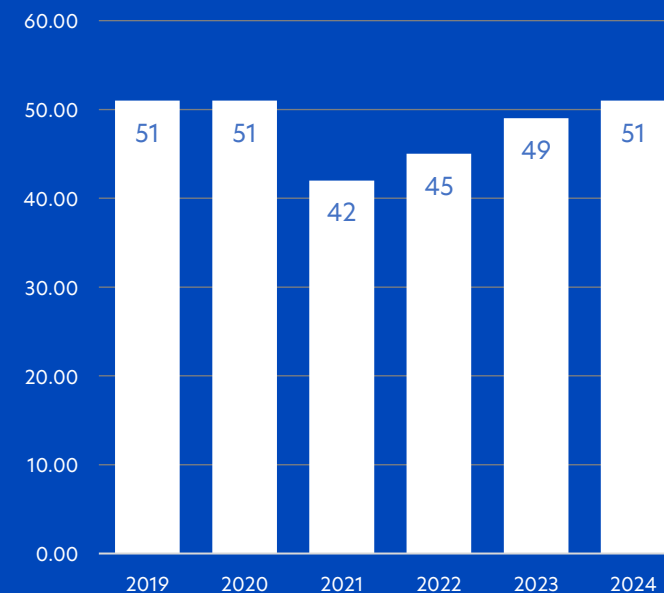
- 5-year average dividend payout ratio of approximately 51.56%
- 3-year average dividend payout ratio of 52.70%.
- 12-month dividend yield as of June 2025: 5.41%.

> **Robust Financial Performance**  
Q2 2025 net profit of SGD 2.82 billion with annualized ROE of 17.0%

> **Diversified Portfolio**  
Balanced business across various segments and geographies

 Singapore Financials

Historical Dividend Payout Ratio



# Sustainable: Astra International



- > **Diversified Conglomerate:**  
Operates across 7 business lines with 270+ subsidiaries spanning automotive, financial services, heavy equipment, mining, agribusiness, infrastructure, and IT
- > **Automotive Market Leader**  
Controls approximately 50% of Indonesia's automotive market through partnerships with Toyota, Daihatsu, and Honda
- > **Attractive Dividend Yield**  
Consistent dividend payments, with a 12-month dividend yield of 9.02% as of June 2025
- > **Strong Financial Position**  
Solid balance sheet with diversified revenue streams providing stability through economic cycles

 Singapore  
 Consumer Discretionary

Historical Dividend Payout Ratio

