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2024 Market Outlook

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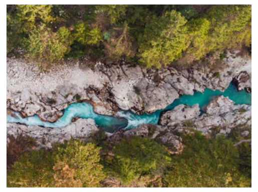

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2024 Market Outlook

Foreword

We predicted that 2023 would be a challenging year. Unfortunately, we have been proven right. China's economic recovery fell short of expectations, the US 10-year Treasury bond yield hit 16-year highs and inflation remained sticky. However, the global economy stayed resilient in the face of aggressive rate hikes and rising tensions in the Middle East.

2024 will bring about multiple transitions. Some of the global economy's earlier resilience will give way as the full effect of restrictive monetary policy kicks in. In contrast, the Chinese economy will likely stabilise in 2024, having endured slower growth for most of 2023.

Global central banks are likely to be at or close to the end of their rate hiking cycles as inflation pressures ease, although they would be wary of declaring victory over price rises too quickly. A pivot to rate cuts would be some months away. Nevertheless, a broad and sustained decline in inflation could usher in a turning point for bonds. We retain a quality bias in US and Asian bonds at this late stage of the economic cycle. Given elevated yields, US Treasuries may regain their historical role as portfolio diversifiers. As for equities, while Asia ex Japan lagged the US market in 2023, the region is expected to perform better on the back of attractive valuations and more favourable economic fundamentals in 2024.

Beyond the cyclical shifts, the global economy and investing landscape will experience long-term structural transitions. The diversification of global supply chains will impact economic prospects and investment flows, while Generative Artificial Intelligence (AI) will disrupt business models and sectors. As economies continue their transition to a net-zero future, investors are increasingly applying a just transition lens onto climate action. Our report highlights the key roles Emerging Markets and Asia are playing in driving and adapting to these long-term transitions.

As investors seize the opportunities arising from the various transitions, they should be mindful of the potential risks and the lessons learned in 2023. Market volatility is here to stay as policymakers prioritise credibility over market pressures. Investors will need to be nimble in their views and positioning. Diversification and risk management remain key to navigating volatile markets and dynamic asset allocation will be ever more important when underlying market drivers are changing so swiftly.

Bill Maldonado
Chief Executive Officer &
Interim Chief Investment Officer

2024 Market Outlook

Rethinking the macro landscape

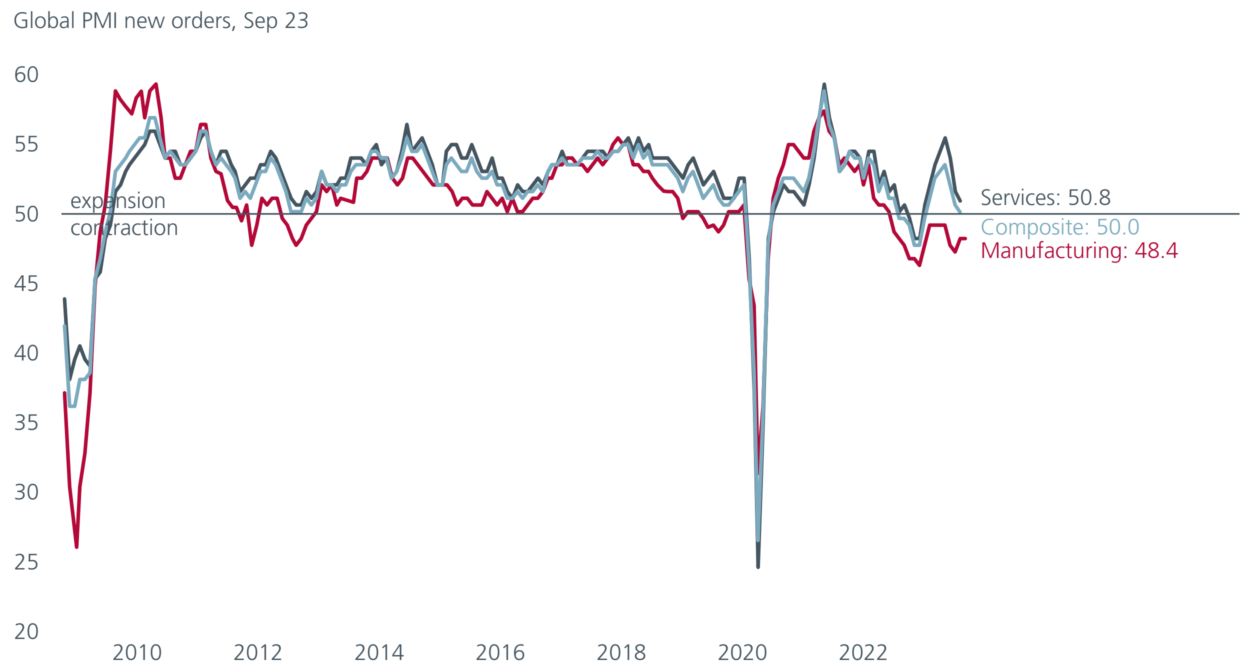
Slowing global growth and declining price pressures in 2024 could herald a turning point for bonds. At the same time, continued market volatility makes the case for diversification, quality assets and low volatility strategies.

We expect global growth to slow going into 2024. The risk of a recession is higher over the next 6-12 months, as the lagged cumulative effects of policy tightening start to kick in. However, any recession is likely to be concentrated in the Developed Markets (DM). Most of the major Emerging Market (EM) economies should continue to see growth in the new year.

In the US, the tailwind from COVID-related fiscal handouts is fading. Post-COVID household savings have been drawn down and the US savings rate is now materially below its long-term average. Nevertheless, a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

The Chinese government's issuance of additional special central government bonds in the fourth quarter of 2023 raises the year's fiscal deficit from 3% to 3.8% of GDP and signals policymakers' intention to stabilise growth in 2024. The government is likely to set 2024's GDP growth target at around 4.5% to 5%. Infrastructure investment, as well as a continued, albeit gradual, recovery in consumption should drive growth.

Services losing momentum



Source: LSEG Datastream, 4 October 2023. PMI = Purchasing Managers' Index.

Manufacturing investment will likely pick up, as re-stocking takes place in both the US and China. The property sector, on the other hand, will probably stay weak as new housing starts and home prices remain flat.

According to the Asian Development Bank, Asia is projected to grow 4.8% in 2024, marginally above the 4.7% expected in 2023. A slower China and recessions in the DMs are likely to weigh on the export-dependent economies within Asia, while countries with large domestic consumption may be more resilient. ASEAN, as well as India and Vietnam should continue to benefit from the ongoing global supply chain diversification.

Risk assets such as global equities are likely to move lower in the medium term on the back of deteriorating global growth. We are constructive on Asia ex Japan equities as the global slowdown is concentrated in the developed economies. More supportive policies by the Chinese government are helping to stabilise the Chinese economy, which is positive for the region. Asian equities also offer better value with a forward price to earnings ratio at 11.7x compared to 18.4x in the US[1].

FALLING INFLATION AND A TURNING POINT FOR BONDS?

Inflation should continue to trend downwards in 2024 barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually slow the US labour market and allow the Federal Reserve (Fed) to start cutting rates. Wage growth needs to fall convincingly for core inflation to start decreasing meaningfully. Historically it has taken three to seven quarters for higher interest rates to slow US wage growth and the labour market.

Average inflation in Asia is back at target levels in most economies. China's economic weakness is likely to contribute to further disinflationary pressures in the region. Nevertheless, Asian central banks' easing prospects are likely to be influenced by the Fed's timetable in 2024.

Recent events in the Middle East are a potential risk to oil prices. A sustained run-up in oil prices would keep inflation high, challenge central banks and be an adverse shock to the global economy. Food inflation may continue to be a concern for Asia in 2024 too, as climate change and supply disruptions affect agricultural output, especially that of rice.

One country that would welcome more sustained inflation is Japan. The country's labour market is tighter than it has been in many years, placing upward pressure on wages. More entrenched inflation in Japan would allow companies to raise prices and improve margins. The Bank of Japan will have room to unwind its yield curve control and negative interest rate policy. In our view, Japan has a once-in-a-generation opportunity to move out of its deflationary era, which would be positive for Japanese businesses and investors.

US bonds

US Treasury yields are at multi-year highs across the curve, which makes US Treasuries look attractive over a 12-month horizon. They will likely regain their roles as effective diversifiers against equities, especially in a recessionary environment. Given our base case scenario of a recession in the US, we remain defensively positioned within the US credit space, favouring US Investment Grade (IG) over High Yield (HY) corporate bonds. While defaults have been contained within US HYs, corporate refinancing risks may be underpriced as the maturity wall swells in the next few years.

The USD is expected to be supported by "higher for longer" interest rates and still wide interest rate differentials. The dollar's counter-cyclical nature also tends to help it outperform during recessions.

Emerging Market bonds

Heightened geopolitical tensions in the Middle East should keep the region's risk premium elevated. EM economies have held up relatively well with some EM central banks keen to ease rates, which should help support economic growth. The fiscal profiles in some parts of Emerging Europe may improve over the year. Given differing growth and inflation dynamics, bond opportunities in the region will vary. At the point of writing, we favour Asia as well as the LATAM countries where real rates are high.

Asian bonds

Asian local currency bond yields exhibit good value at current levels and present an attractive entry point for investors looking to position themselves for the start of the rate cutting cycle. The Korean central bank may be the first Asian central bank to cut rates. Meanwhile, low beta markets such as Thailand and Malaysia are likely to be more resilient if bond volatility rises. Singapore government bonds stand out for their attractive yields compared to other AAA-rated sovereigns. Equally, SGD corporate bonds offer investors quality and relative stability given the SGD's safe haven currency status.

"Asian local currency bond yields exhibit good value at current levels and present an attractive entry point for investors."

Asian IG corporate bonds' high absolute yields may appeal to some investors. As we enter the late stage of the economic cycle, we are biased towards quality although HY credits with good fundamentals may offer selective opportunities. As valuations for longer-dated bonds have improved significantly, we look to moderately increase our duration within high quality bonds.

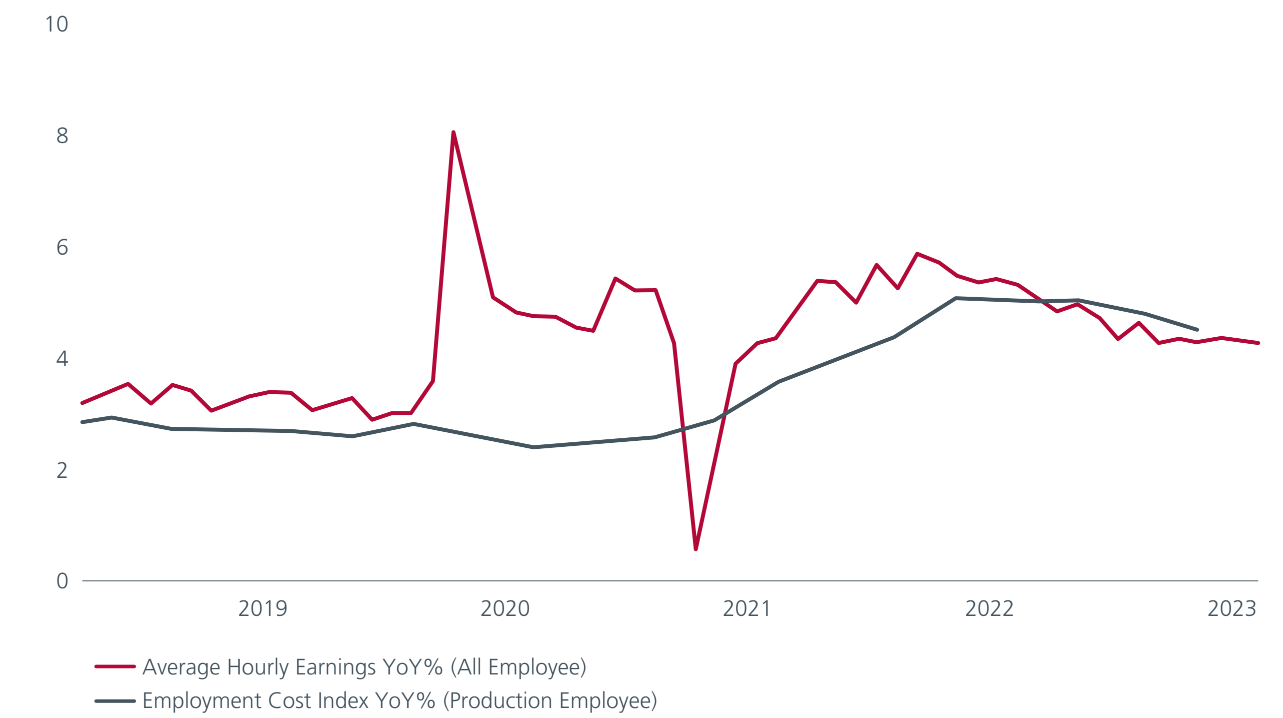
Asian currencies are likely to trade defensively as they are caught in the cross currents of EUR, JPY, and CNY weakness. The CNY, one of the biggest drivers of Asian currencies, is weighed down by China's weak economic growth and reduced investment flows. Higher yielding currencies such as the IDR are likely to be vulnerable to increased volatility or risk-off sentiment.

KEY RISKS

There are several key elections in 2024, including the US Presidential election in November. Economic fundamentals will continue to drive markets in the first half of 2024 as it is still too early to assess the impact of the elections.

Sentiment towards China is currently extremely bearish. If the Chinese government's stimulus measures surprise on the upside, this could potentially have a very positive impact on how Chinese consumers feel and how investors view Chinese assets.

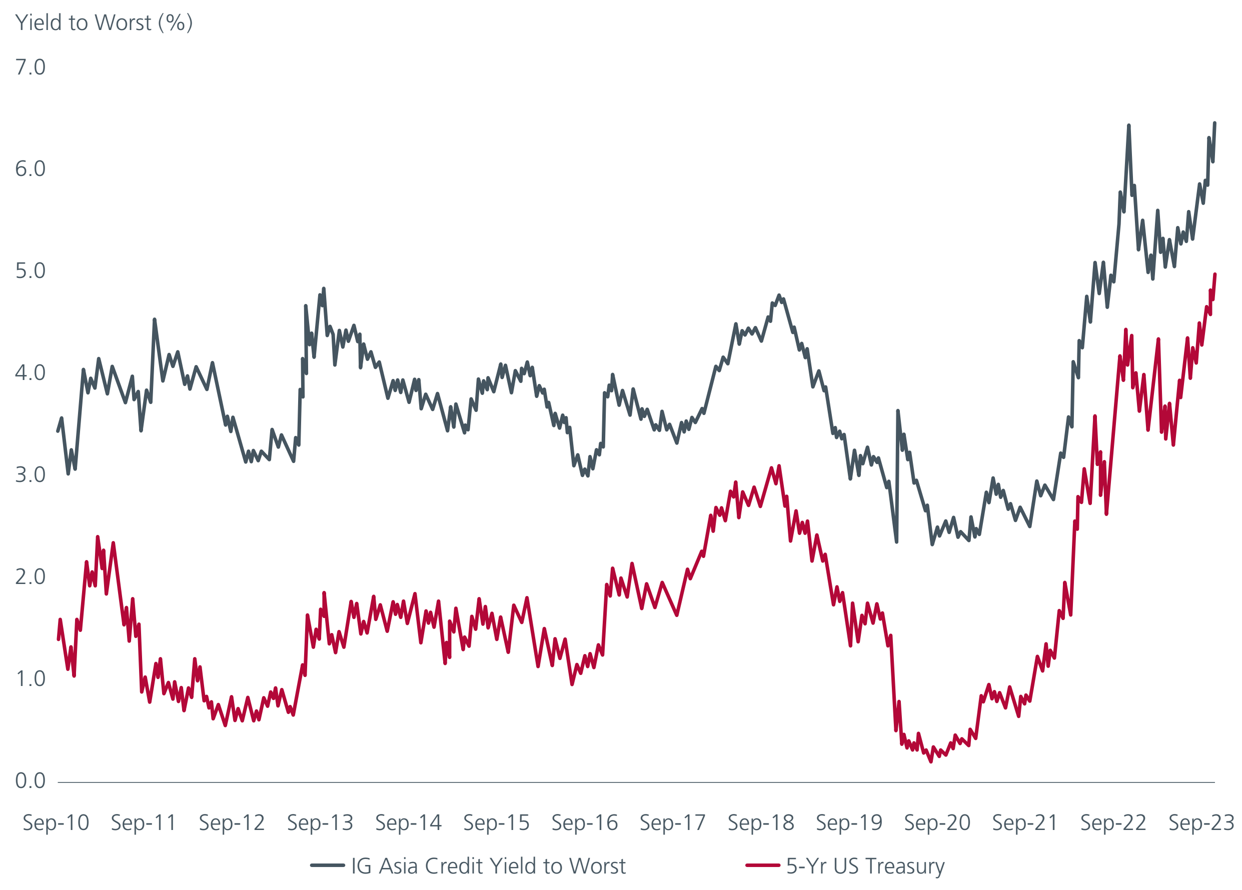
Falling US wage growth is key to Fed policy



Source: LSEG Datastream, 4 October 2023.

[1]LSEG Datastream, 7 November 2023. IBES 12-month forward price to earnings ratio.

Asia Investment Grade bonds' higher yields may appeal



Source: JP Morgan (JACI Investment Grade Index), Bloomberg, 23 October 2023.

The US' ballooning fiscal deficit and the Fed's Quantitative Tightening programme are causing demand-supply imbalances in the US Treasury market. Nevertheless, we believe that inflation and growth trends would drive treasury yields in the medium term. That said, renewed bond market volatility cannot be ruled out.

In general, investors would need to get used to volatility in both the equity and bond markets. Diversification remains an important component in investors' tool kits. Investors who want exposure to equities can also use multi factor and low volatility strategies to navigate the uncertain market and economic climate. Multi factor strategies offer diversified exposure to different factors that capture economic changes. Meanwhile, low volatility strategies provide stability by mitigating the downside risk in investor portfolios.

Investment implications

Scenario	Rationale	Asset class/Strategy
DM recessions vs growth in most EM economies	Recession to slow profits and margins in the US. Valuations of Asia ex Japan equities are more attractive than the US'.	Asia ex Japan equities
Inflation continues to moderate in most economies	A broad and sustained decline in inflation gives central banks room to cut rates in 2024. At the same time, slower economic growth favours a quality bias.	US and Asian Investment Grade bonds
Improving corporate fundamentals in Japan	More entrenched inflation will allow Japanese companies to raise prices and improve margins. Increasing corporate governance lifts shareholder value.	Japan equities
Uncertain market and economic climate	Market volatility to stay as policymakers prioritise credibility over market pressures.	Multi asset portfolios Low volatility equities Multi factor strategies 10-year US Treasuries Singapore government and SGD corporate bonds

Contributors

Nupur Gupta, Chaitanya Shrivastava, Goh Rong Ren, Leong Wai Mei, Cheong Wei Ming, Eric Fang, Jamie Tay, Weng Jingjing, Ben Dunn, Michael Sun, Ivailo Dikov, Oliver Lee.

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Reframing globalisation

Geopolitical tensions, trade barriers, and the COVID-19 pandemic fallout have triggered changes in international trading patterns and growth prospects. Global trade and capital flows are increasingly influenced by the need for national security and greater resilience. This is resulting in investment opportunities in countries across EMs and Asia.

The World Trade Organisation (WTO) forecasts that trade growth would rebound to 3.3% in 2024, up from 0.8% in 2023. According to WTO, such swings are not unusual given the sensitivity of goods to business cycles and does not spell a permanent decline of world trade. Similarly, WTO suggests that evidence of deglobalisation remains limited. The share of intermediate goods in world trade (an indicator of the extent of supply chains) has only fallen to 48.5% in the first half of 2023 compared to an average of 51% over the past three years.

Globalisation is changing, not receding. The change will depend on the alignment of national interests, economic structures, and a country's natural endowments plus its peoples' skill sets. We expect the current supply chain shifts and technological developments, in particular artificial intelligence, to drive future globalisation trends.

SUPPLY CHAIN TRANSITION WINNERS

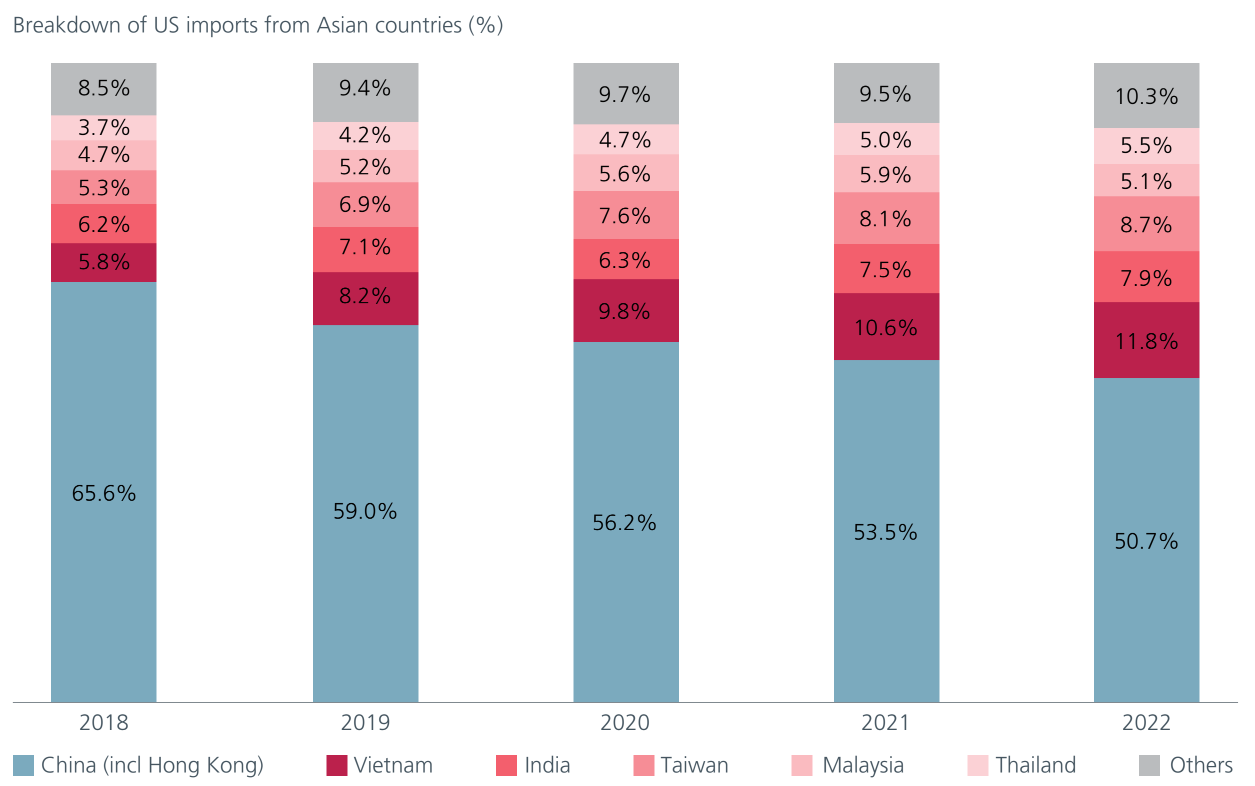
Exacerbated by events including the geopolitical conflict between the US and China, COVID-19 and Russia's invasion of Ukraine, supply chain security and diversification are at the forefront of most companies' medium-term investment plans. A structural recalibrating of global supply chains away from China and towards other markets is taking place. The beneficiaries of this move are spread across Latin America, EMEA, ASEAN and India. These countries possess cheap labour, have decent manufacturing bases and are producers of important commodities.

In Latin America, Mexico, the 'nearshoring' leader with geographical advantage to the US, has robust manufacturing capability, ample labour pool and important natural resources (energy, copper, lithium). The rest of Latin America is also rich in lithium and copper which are key materials for electric vehicles and renewable energy. Countries in EMEA (Poland, Hungary, Czech Republic and Turkey) have attractive demographics and competitive manufacturing bases which will benefit from 'nearshoring' trends of companies from advanced European economies and multinational companies.

> **"ASEAN's growing share of global Foreign Direct Investments suggests that the region is benefiting from the supply chain shifts."**

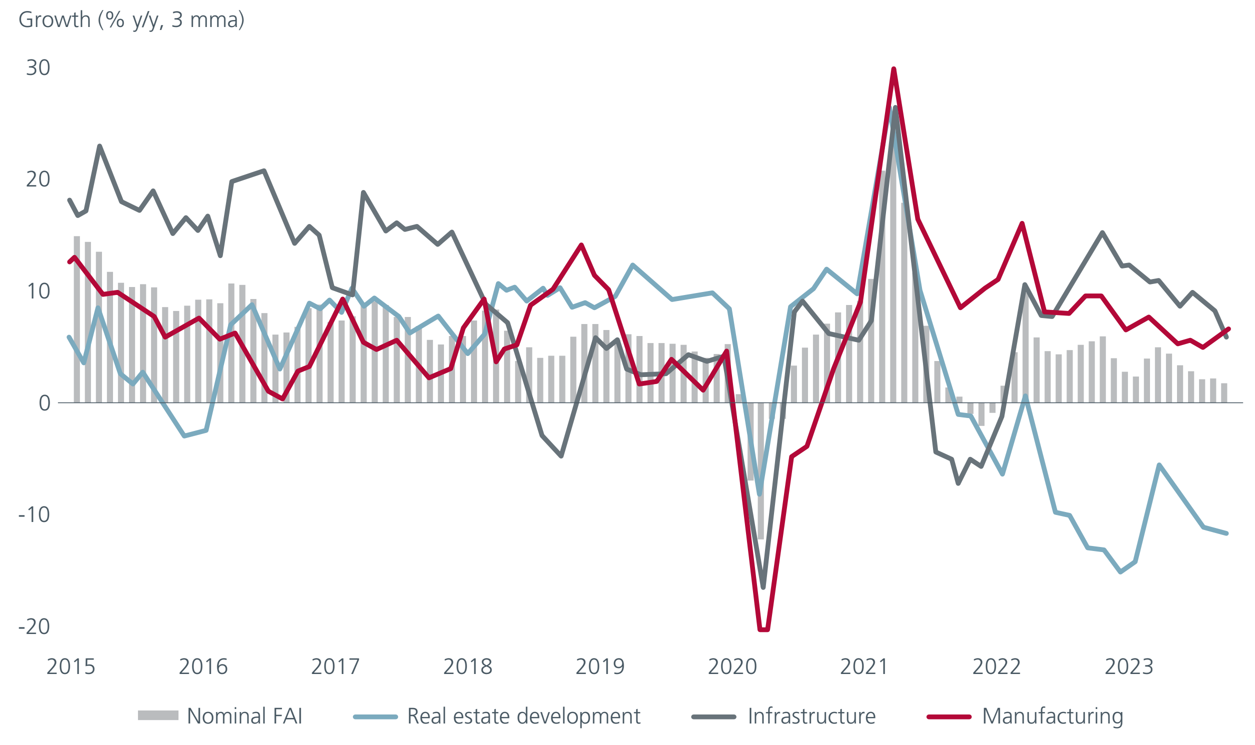
ASEAN's growing share of global Foreign Direct Investments (FDI) suggests that countries in the region are also benefiting from the supply chain shifts. Indonesia's abundant nickel reserves and Thailand's strong auto supply chain network make it ideal destinations for the electric vehicle supply chain. Likewise in the semiconductor supply chain, Malaysia has an edge in advanced packaging and testing while Singapore is a wafer fabrication hub. Vietnam's relevance to the global supply chain is evidenced by the fact that companies such as Samsung, Google, Microsoft, and Apple have shifted portions of their supply chains there as part of their "China plus one" strategies. A fast-growing population and rising middle-income consumers add to the region's appeal.

US is importing more from low-cost Asian countries



Source: Eastspring Investments, 2022 Kearney Annual Reshoring Index

China's manufacturing investment picks up



Source: Eastspring Investments, NBS, UBS; as of October 2023. FAI = Fixed Asset Investment.

India is yet another beneficiary of the supply chain relocation given that its labour cost is almost one-sixth that of China. The Indian manufacturing sector is already seeing robust growth and increasing FDI. Over the longer term, continued reforms and the revival of private capital expenditure will be key in sustaining India's growth. There are early signs of private capex recovery in industries such as cement, residential and commercial real estate, industrial machinery, and electronics.

All said, we do not expect China to be decimated by the supply chain relocations, but we do see friendshoring and nearshoring creating outsized opportunities for domestic manufacturers and suppliers in some EMs. However, a point to note is that it will likely add to inflationary pressures for global consumers.

CHINA IS REBALANCING, NOT RETREATING

Despite the challenges, China is unlikely to lose its manufacturing edge. Decoupling from China will be a daunting task for multinational companies given the country's excellent infrastructure and connectivity, and extensive networks of reliable suppliers. Besides, China is also moving up the manufacturing value chain facilitated by huge investments in technology, big data, robotics, and artificial intelligence. Manufacturers also locate their factories in China to tap into China's big consumer market more easily.

For sure, 2023 has been difficult. The downbeat sentiment on Chinese equities lingers, given slower than expected growth, lesser than expected stimulus support and the continued weakness in the property sector. In October, the government announced that it will issue an additional RMB 1 trillion special central government bonds in the fourth quarter of 2023. This significant move indicates the government's priority to maintain steady growth in 2024.

Nevertheless, given the muted market reaction to previous stimulus measures, the focus has shifted to "whether another round of massive easing will work". Still there are some positive signs; on a quarter-on-quarter basis; 3Q2023 GDP grew by 1.3%, exceeding the 1.0% forecast, industrial output grew by 4.6% in October 2023 from a year earlier versus the forecast of 4.4%, and consumption also beat expectations. But given that the property weakness may persist for longer, China's headline growth will grind lower.

It is however worth noting that China's move to rebalance its growth model from investment-led to consumption-based is taking place at a faster pace. In the first three quarters of 2023, consumption contributed 83.2% to the headline GDP growth compared to 58.6% in 2019. Overall, there are structural opportunities in sectors that will gain from policy support and the consumption tilt such as advanced manufacturing, health care and consumer.

AI WILL TRANSFORM THE GLOBAL LANDSCAPE

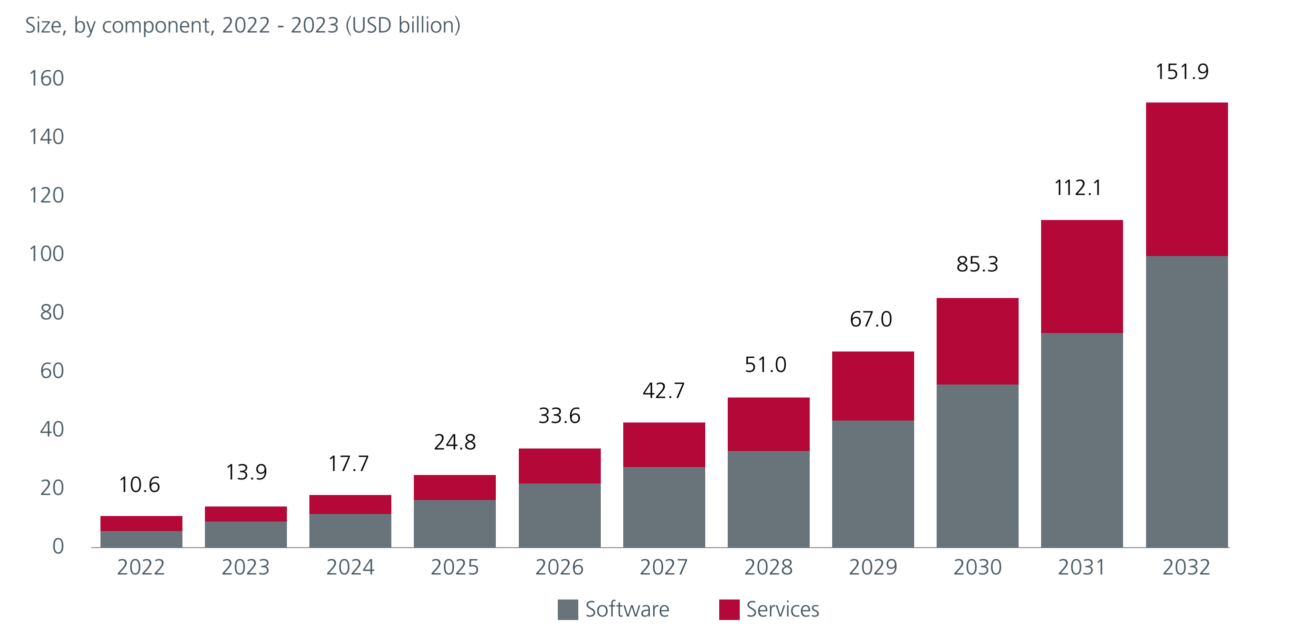
Technological innovations over the years have triggered new waves of globalisation. It has not only led to the rise in the digital workforce in the manufacturing and services sectors but also a rise in overall productivity. Equally, advancements in technology can replace jobs and lead to economic problems.

The current buzz is over Generative Artificial Intelligence (AI) and how it will be the next game changer for globalisation. Generative AI technologies have the potential to transform or disrupt many industries, which have profound implications for productivity, growth, and profitability. Moreover, open-source AI models are more affordable and accessible than proprietary ones and as such likely to become more popular in the future.

Advancements in AI are very much dependent on high-end semiconductor chips which have the power to process and analyse data. In Asia, the clear beneficiaries are Taiwan and Korea. Taiwan has the full industrial supply chain to support current and future AI industry trends. Taiwanese companies that manufacture key components such as thermal/power/printed circuit boards, etc. can also benefit by providing a complete component supply chain. Korean fabs that are developing the next generation High Bandwidth Memory chip will also benefit from the widespread adoption of AI. Other Asian companies within the semiconductor supply chain such as advanced packaging and testing players in Malaysia should also benefit.

Generative AI can be used in fields such as content creation for games, movies, music, virtual reality (VR) and augmented reality (AR), etc. It can also stimulate the development of cloud computing and edge computing, and reshape industries outside of tech. These include transport (driverless cars) and healthcare (virtual doctors), education (personalised learning) and retail (inventory management). These new application areas will create additional demand for memory semiconductors. Asian gaming companies, electric vehicle manufacturers, e-commerce players and cloud providers are embracing Generative AI to enhance their offerings and improve their competitive edge.

Global Generative AI market



Source: Market US report as of October 2023.

Investment implications

Themes	Rationale	Asset class/Strategy
Capitalise on the supply chain shifts	Diversification will favour countries that have a geographical advantage, cheaper labour, larger domestic economies, and abundant natural resources.	GEM equities India equities ASEAN equities
Ride the Generative AI wave in Asia	Generative AI's demand for improved memory chips will benefit Asia's semiconductor players. It will also boost innovative Asian tech-related companies.	Tech and tech-related Asian equities
Position for further upside to China's policy stimulus	Sentiment towards China is very bearish; valuations of China equities are below long-term average and attractive. China continues to rebalance its economy towards consumption and services.	China A and H equities

Contributors

Samuel Bentley, Bryan Yeong, Dalphin Hou, Michelle Qi, Ngo The Trieu, Weng Jingjing, Paul Kim, Eric Yao, Kevin Liu, Tsai Yuan Yiu, Doreen Choo, Bodin Buddhain, Liew Kong Qian.

2024 Market Outlook

Redefining sustainability

The ESG investible universe is offering more differentiated opportunities, riding on the push for greater transparency and reliability in ESG data and definitions. Improved green and transition taxonomies will pave the way for more ESG offerings that meet investors' climate objectives.

The Environmental, Social and Governance (ESG) landscape is moving away from definitions and products which address terms like ESG, Sustainability and/or Climate in a broad-brush manner. Progress is being made towards developing standards that serve as a basic guideline for sustainability-related data and disclosures. A better understanding of the risk and value drivers in the ESG context would lead to more realistic pricing of ESG assets, and in turn influence company valuations.

A CONSTRUCTIVE PUSH FOR CLEARER ESG DATA AND DEFINITIONS

The ESG practice is trending towards greater distinguishment of exact ESG elements which can act as differentiators when assessing both impact and risk-adjusted returns. This is a welcome development for investors who can now look for investment opportunities in previously mispriced ESG assets. Less ambiguity implies that ESG risk and opportunity signals will be easier to identify both on a sector and market basis.

This encourages investors to develop their own ESG "house view" via proprietary analytical tools. Such tools allow investment teams to consider information which third party ESG ratings providers may not offer a uniform assessment of. It can include forward looking ESG data such as exposure to specific climate transition opportunities and/or significant actions taken by companies to develop climate solutions. Such an approach could result in an investible universe that differs from how climate transition is currently defined by the broader market.

> **Investors and asset owners who help companies decarbonise in a practical and sensible manner can minimise negative social and environmental impact.**

Thus far, the market and regulatory focus has been on defining companies in terms of green assets or carbon emissions reduction. The disadvantage with this method is that it will sideline companies that are on a journey towards climate transition. With many developing countries still heavily dependent on fossil fuels, there is growing recognition that the transition to clean energy must be gradual as well as just.

SIGNIFICANT INVESTMENT OPPORTUNITY AS ASIA TRANSITIONS TO GREEN

The move to define ESG elements in a clearer manner is consequential for Emerging Markets (EM) and Asia; many 'brown' or high-carbon emitting industries form a significant base of their gross domestic product. The International Energy Agency predicts that EMs will require significant public and private investments of around USD 2 trillion[2] per year going forward to transition to clean energy through 2030, to achieve net-zero emissions by 2050.

The available opportunity set of pure green investments is more limited in Asia compared to developed markets. In the Asian investment universe, capturing a company's progress in areas like energy efficiency, natural gas as a transition fuel, and using low-carbon materials is a crucial step in identifying early transition winners. Many companies in EMs and Asia were sold off as investors sought only pure green stocks, resulting in a big investible universe of attractively valued companies with good growth and return potential.

[2]Source: https://www.iea.org/reports/scaling-up-private-finance-for-clean-energy-in-emerging-and-developing-economies/executive-summary

The regulatory landscape is also increasingly supportive for a just transition in Asia with regulators emphasising the need to develop sustainable taxonomies with a transition element. This can result in potential tailwinds for transitioning companies and assets. Investors and asset owners who help companies decarbonise in a practical and sensible manner can minimise negative social and environmental impact.

The ASEAN + 3[3] sustainable bond markets will play a key role in financing these transition assets. As of June 2023, this region maintained its 19.1% share of the global total outstanding sustainable bonds. Green bonds comprised 64%[4] of the outstanding bonds and financing was done mostly in local currency. Although the flows to ESG-labelled funds were flat 2023 to date, it compares favourably against non-ESG labelled funds which experienced outflows. There is further potential to provide more long-term financing in local currency as the demand for ESG bonds from ESG-labelled funds remains strong.

The move to greater ESG data clarity will also address some of the challenges facing the green bond market such as the lack of a common definition as to what constitutes a green project and the validation of the environmental and social outcomes of the projects. A comprehensive and inclusive approach is one that considers the interplay between the environmental, social, and economic objectives. This requires collaboration between various stakeholders such as issuers, investors, and regulators.

REFORMS AND REGULATIONS ACT AS TAILWINDS

Regulations on ESG-labelled funds have toughened up considerably in 2023 as investors continue to regard ESG-focused investments as a way to mitigate ESG risks. The burden of proof is on funds to justify their ESG classifications and comply with reporting requirements.

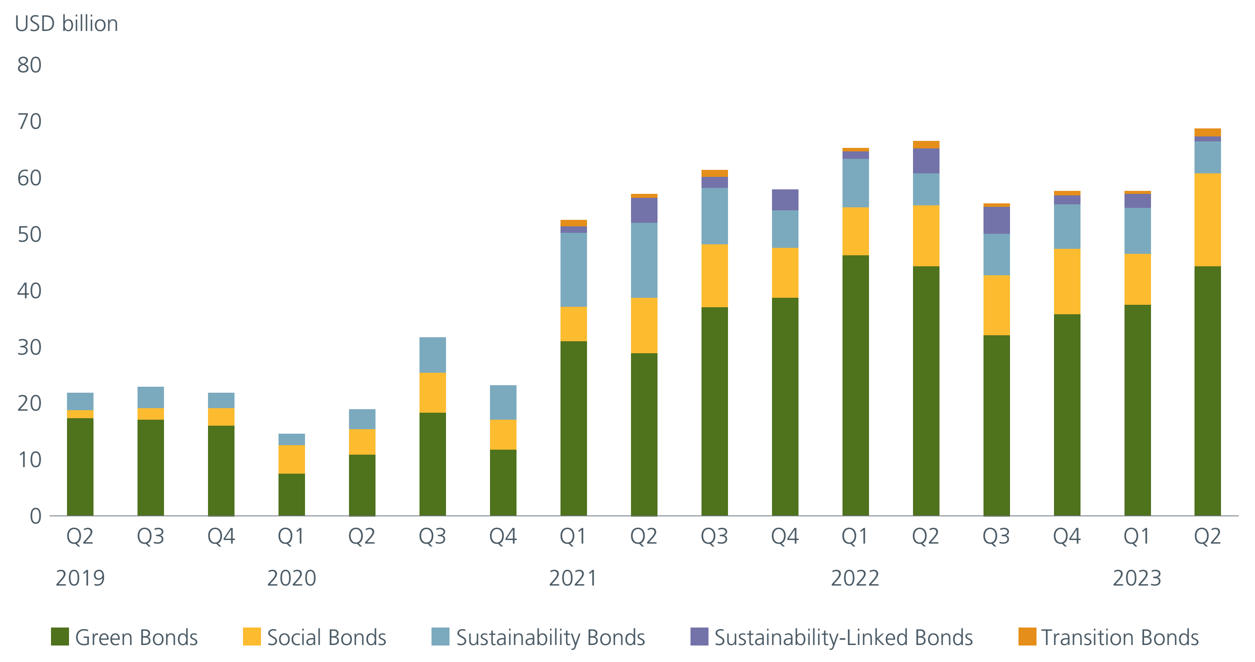
Meanwhile, oversight on ESG reporting and corporate governance practices are gradually improving across Asia. Singapore is proposing a code of conduct for ESG rating and data providers, South Korea is issuing guidelines on ESG ratings and greenwashing, Hong Kong is proposing enhanced ESG disclosures, and India has new rules for ESG investment funds.

Investors' renewed interest in Japan equities this year is a testament of the positive impact of corporate governance. The Tokyo Stock Exchange's Action Programme aligns with better corporate governance by promoting transparency, accountability, and adherence to established principles, hence contributing to a healthier market. The representation of independent directors on Japanese company boards is rising.

More Japanese companies also now disclose and map ESG strategies to the Sustainable Development Goals compared to five years ago.

In general, Asian jurisdictions have widely adopted stewardship codes which facilitate and support engagement by institutional investors with their investee companies. Active engagement leads to optimal outcomes. Ultimately, regulations will remain as one of the key factors for driving change in ESG practices.

ASEAN + 3 sustainable bond issuance is on the rebound



Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter.Data includes both local currency and foreign currency issues.
Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

Investment implications

Themes	Rationale	Asset Class/Strategy
Improving ESG practices	Greater clarity in ESG data and definitions will expose previously mispriced opportunities. A bigger investible universe of brown-to-green assets will be available as EMs and Asian countries undergo a just transition. Ongoing corporate governance reforms and the widespread adoption of stewardship codes across Asia will enhance shareholder value.	› GEM including Asia equities › Asian bonds (ESG-focused) › Japan equities

Contributors

Joanne Khew, Fabian Graimann, Goh Rong Ren

[3]ASEAN+3 is defined to include member states of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China; Hong Kong, China; Japan; and the Republic of Korea. [4]Asian Bond Monitor – Recent Developments in ASEAN + 3 Sustainable Bond Markets.

Contact us

Singapore
Eastspring Investments (Singapore) Ltd
10 Marina Boulevard
#32-01 Marina Bay Financial Centre Tower 2
Singapore 018983
Tel: +65 6349 9100

Hong Kong
Eastspring Investments (Hong Kong) Ltd
13th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong
Tel: +852 2918 6300

China
Eastspring Investment Management (Shanghai) Company Ltd
Unit 306-308, 3rd Floor Azia Center
1233 Lujiazui Ring Road
Shanghai 200120
Tel: +86 21 5053 1200

China (Joint Venture)
CITIC-Prudential Fund Management Company Ltd
Level 9, HSBC Building, Shanghai IFC
8 Century Avenue
Pudong, Shanghai 200120
Tel: +86 21 6864 9788

India (Joint Venture)
ICICI Prudential Asset Management Company Ltd
One BKC 13th Floor
Bandra Kurla Complex
Bandra, Mumbai – 400 051
Tel: +91 22 2652 5000

Indonesia
PT. Eastspring Investments Indonesia
Prudential Tower
23rd Floor Jl. Jend. Sudirman Kav. 79,
Jakarta 12910
Tel: +62 21 2924 5555

Japan
Eastspring Investments Ltd
Marunouchi Park Building 5F
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-6905 Japan
Tel: +813 5224 3400

Korea
Eastspring Asset Management Korea Company Ltd
22F, One IFC, 10 Gukjegeumyung-ro
Yeongdeungpo-gu Seoul, 07326, Korea
Tel: +822 2126 3500

Luxembourg
Eastspring Investments (Luxembourg) S.A.
26 Boulevard Royal, L-2449 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 22 99 99 57 63

Malaysia
Eastspring Investments Berhad
Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur, Malaysia
Tel: +603 2778 3888

Taiwan
Eastspring Securities Investment Trust Company Ltd
4F, No.1, Songzhi Road
Taipei 110, Taiwan
Tel: +886 2 8758 6688

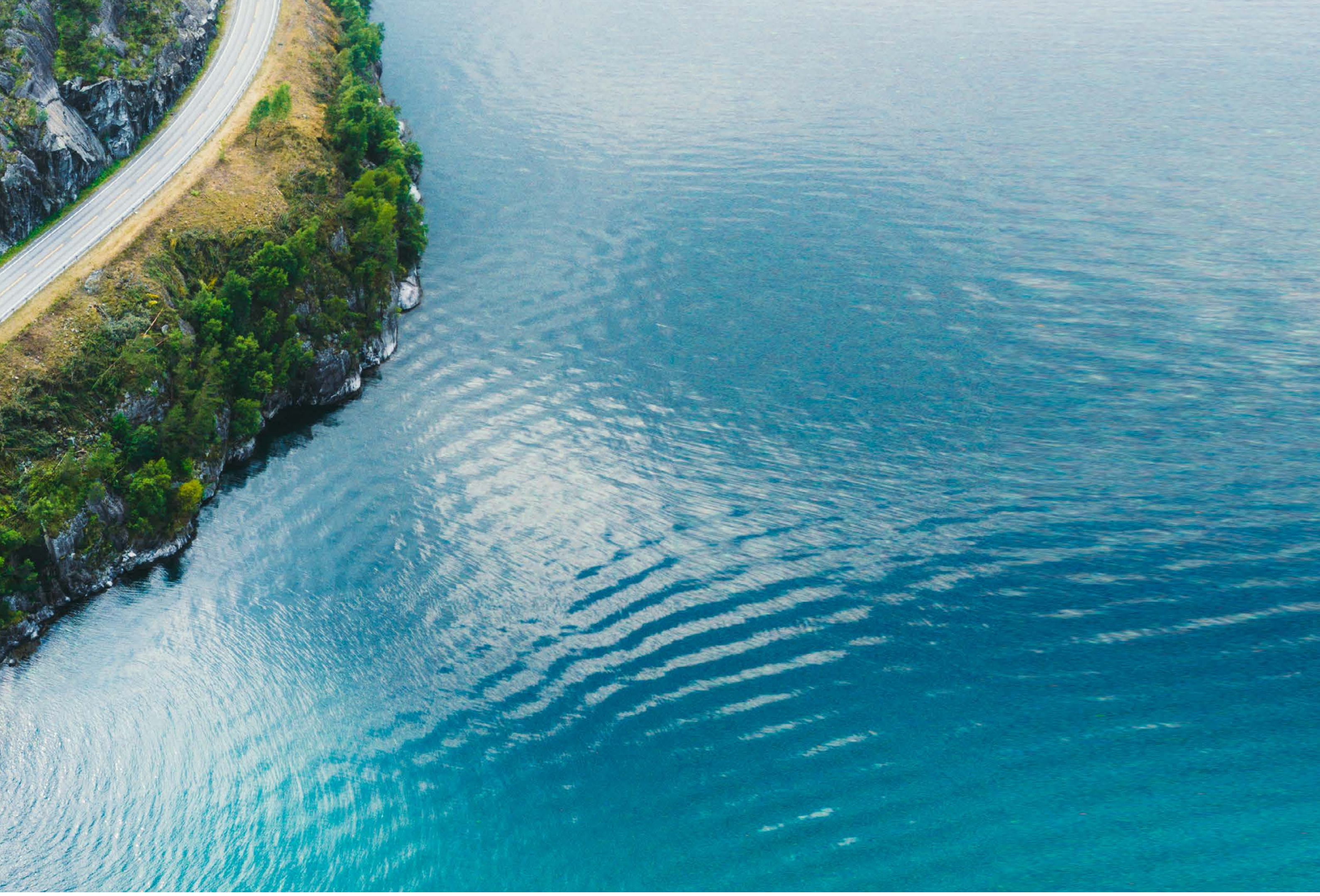
Thailand
Eastspring Asset Management (Thailand) Company Limited
9th Floor, Mitrtown Office Tower
944 Rama IV Rd., Wangmai, Pathumwan
Bangkok 10330, Thailand
Tel: +66 2838 1800

United Kingdom
Eastspring Investments (Luxembourg) S.A.
UK Branch
1 Angel Court,
London EC2R 7AG
Tel: +44 203 9818 777

United States
Eastspring Investments Incorporated
203 N LaSalle Street, Suite 2100
Chicago, Illinois 60601, USA
Tel: +1 312 730 9540

Vietnam
Eastspring Investments Fund Management Company
23 Fl, Saigon Trade Centre
37 Ton Duc Thang Street, District 1
Ho Chi Minh City, Vietnam
Tel: +84 8 39 102 848

For more information, please email content@eastspring.com



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