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Q4 2025 Market Outlook

From trade wars to rate cuts and stimulus

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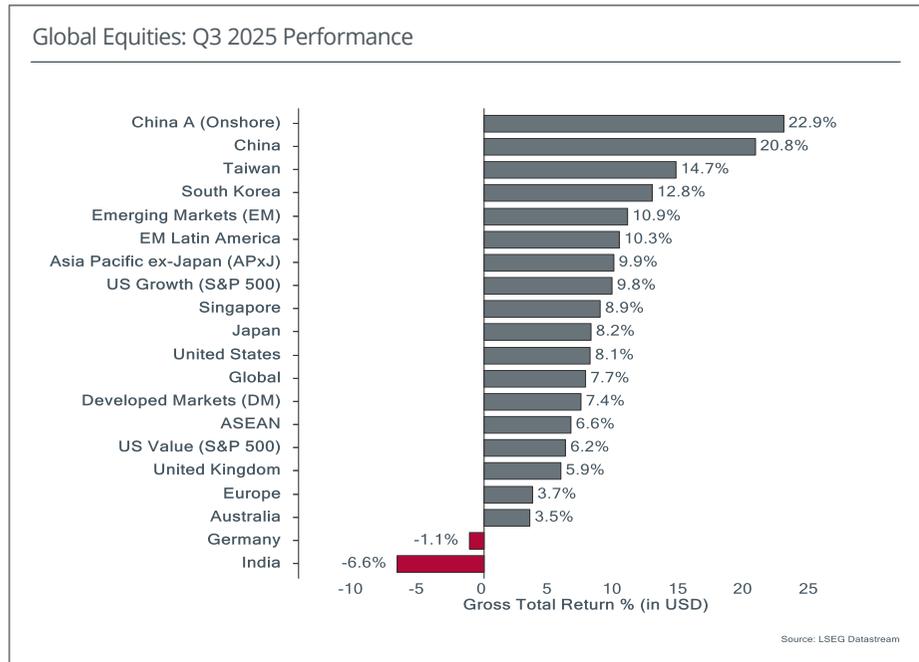
Q3 2025: Quarterly Market Recap

Global trade progress, AI optimism, and Fed rate cut expectations fuel strong market rally

Equities

Global equities rose in the third quarter as the extension of the US-China trade truce, AI optimism, and expectations of rate cuts by the Federal Reserve (Fed) supported sentiment. In response to a softening labour market, the Fed reduced the federal funds rate by 25 basis points (bp), bringing it to a range of 4.00% to 4.25% in September. US equities rose on the back of strong Q2 2025 corporate earnings, an artificial intelligence (AI)-driven rally in the technology sector, and increased retail investor participation. The S&P 500 Index and tech-heavy Nasdaq Index returned 7.8%, and 11.2%, respectively. Eurozone equities benefited from the US-EU trade agreement, AI optimism, and strong corporate earnings.

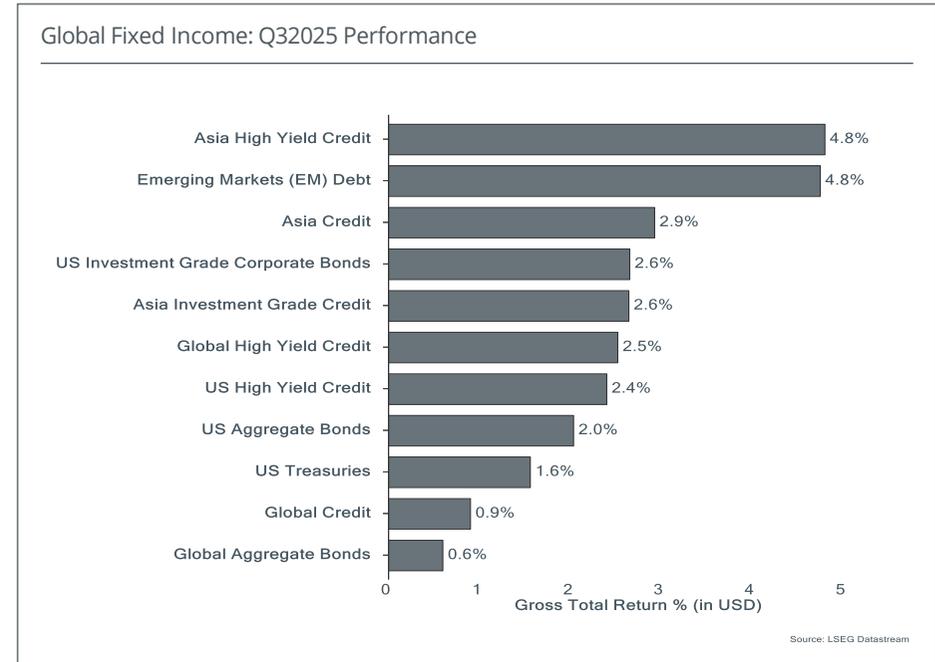
Emerging Markets (EM) rose by 10.9% during the quarter, outperforming both Developed Markets (DM) and the US. Amid easing US-China trade tensions, EM was led by strong performances from China (+20.8%), Taiwan (+14.7%), Korea (+12.8%) and Thailand (+17.6%). India was the key laggard in the index, falling by 6.6%, largely driven by valuation pressures, US tariffs and foreign capital outflows.



Fixed Income

Global fixed income markets posted gains for the quarter despite experiencing volatility amid cautious central bank guidance, fiscal sustainability concerns, and market adjustments to tariffs. Geopolitical risks, including ongoing tariff disputes and regional conflicts, contributed to market volatility and reinforced the appeal of defensive fixed-income assets.

US Treasury yields fell along the curve during the quarter, driven by expectations of monetary easing, labour market softness, and signs of a weakening economy. Short-term yields saw the largest declines, while the 10-year yield fell by 8 basis points (bps) to 4.16%. Against this backdrop, global aggregate bonds returned 0.6% while US government bonds rallied by 1.6%. Credit spreads generally narrowed across investment grade and high yield bonds, while EM debt posted a robust 4.8% gain in USD terms, supported by attractive yields, renewed inflows, and rate cut expectations.



Data source: Eastspring Investments; MSCI; LSEG Datastream. Performance data is provided as of 30 September 2025. Equity returns are referenced by the respective MSCI market indices quoted in USD (gross total returns). Exceptions are the "US Growth (S&P 500)" and "US Value (S&P 500)", which are represented by the S&P 500 Growth (TR) Index and S&P 500 Value (TR) Index, respectively. "DM Equities" is represented by the MSCI World Index. The fixed income markets are represented as follows: "Asia High Yield Credit": J.P. Morgan Asia Credit Non-Investment Grade Index, "Global High Yield Credit": ICE BofA Global High Yield Index, "Asia Credit": J.P. Morgan Asia Credit Index, "US High Yield Credit": ICE BofA US High Yield Constrained Index, "Asia Investment Grade Credit": J.P. Morgan Asia Credit Investment Grade Index, "Emerging Markets (EM) Debt": J.P. Morgan EMBI Global Diversified Index, "US Treasuries": ICE BofA US Treasury Index, "US Investment Grade Corporate Bonds": ICE BofA US Corporate Index, "US Aggregate Bonds": Bloomberg US Aggregate Index, "Global Credit": ICE BofA Global Credit Index, and "Global Aggregate Bonds": Bloomberg Global Aggregate Bond Index.

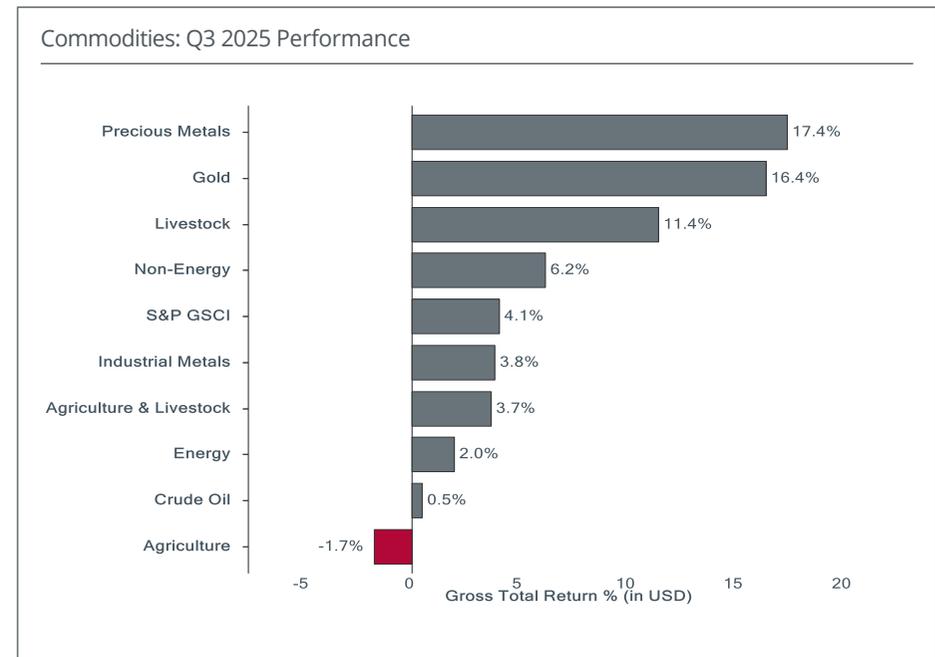
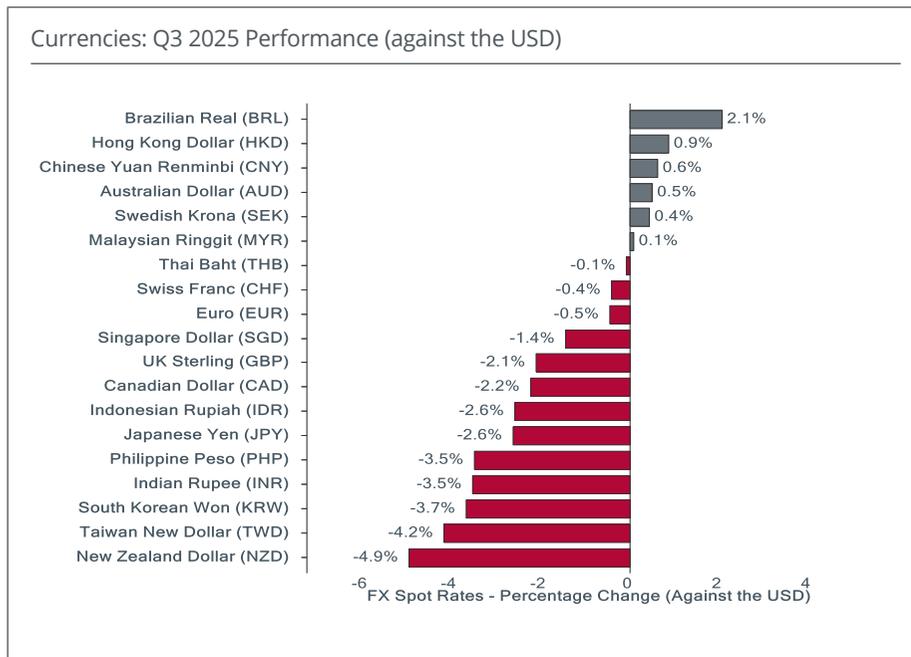
Currencies

During the quarter, the broad-based U.S. Dollar Index (DXY) increased by 0.9% against a basket of six major currencies but remains down by -9.9% for the year-to-date period. Geopolitical risks and inflation concerns contributed to a generally weakening of non-USD currencies with Asian currencies showing mixed trends.

The Hong Kong Dollar (HKD) and China Yuan (CNY) emerged as notable regional performers in Asia. The HKD appreciated by 0.9%, supported by its USD peg. In contrast, global trade bellwethers like the Taiwan dollar (TWD) and Korean won (KRW) were amongst the largest laggards, depreciating by -4.2%, and -3.7%, respectively. The Indian Rupee depreciated, weighed by US trade tensions and investor outflows.

Commodities

During the quarter, the S&P Goldman Sachs Commodity Index (GSCI) Total Return Index, a broad commodity index, posted a 4.1% gain. Notably, gold (+16.4%) and the precious metals complex (+17.4%) rallied robustly on the back of strong global demand and supply constraints. The agriculture, crude oil, and energy sectors were the major relative underperformers.



Source: LSEG Datastream; S&P Global. Performance data is provided as of 30 September 2025. For the “Currencies (against the USD)” chart, the currency performances for the respective currencies are based on the closing spot rates (versus the USD), as calculated by Refinitiv. For the “Commodities” chart, please note the following. Crude Oil: S&P GSCI Crude Oil Index, Energy: S&P GSCI Energy Index, Livestock: S&P GSCI Livestock Index, Gold: S&P GSCI Gold Index, Precious Metals: S&P GSCI Precious Metals Index, Agriculture & Livestock: S&P GSCI Agriculture and Livestock Index, Non-Energy: S&P GSCI Non-Energy Index, Agriculture: S&P GSCI Agriculture Index, and Industrial Metals: S&P GSCI Industrial Metals Index.

Macro Outlook

Growth to slow in coming months before policy stimulus drives a rebound in early 2026

Growth

Growth in the United States and East Asia is likely to slow over the next several months before policy stimulus drives a rebound in early 2026. In contrast, economic activity in India appears to be bottoming and should gain momentum in the first half of 2026, also supported by policy stimulus.

In the US, the recent stall in employment growth, the short-term impact of the Federal government shutdown and the steadily rising cost of tariffs are likely to slow Gross Domestic Product (GDP) growth into the fourth quarter of 2025 and the first half of 2026. That said, the reversal of the shutdown effects in the first quarter of next year and the lagged positive impact of likely Fed cuts of 25bps in October and December should provide some partial offsets. Corporate guidance suggests continued growth in business spending on data centers and related power infrastructure over the next several quarters, albeit at a moderating pace. This should support tech-related exports from Korea, Singapore, and Taiwan.

Japanese GDP growth is similarly likely to stall in the third quarter and remain weak in the fourth as exports and industrial production weaken. However, leading indicators point to a rebound in exports later this year and continued growth in business investment. Japan's new prime minister is expected to boost fiscal stimulus in 2026.

The recent rollover in China's credit and money growth signals continued weakness in retail and industrial activity that began in July. The government has responded with a 500bn yuan policy bank loan facility that will lean against this slowing, but we still expect lower GDP growth in Q4. Guidance on new stimulus that emerges from the December Economic Work Conference will be key to the 2026 outlook. We expect the government to target GDP growth of at least 4.5% next year if not closer to 5%. New stimulus is likely to focus on subsidies for consumption and support for industrial investment, particularly in tech.

Indian activity indicators look to be at a tentative turning point and should gain momentum in early 2026. The government has begun implementing several fiscal stimulus initiatives including the Goods and Services Tax (GST) rationalisation as well as personal tax cuts that should aggregate to 1.0% - 1.3% of GDP. India's central bank is likely to ease monetary policy further in December.

ASEAN's economies benefit much less from the AI infrastructure boom, but monetary policy easing has stepped up in Indonesia and the Philippines while fiscal policy is likely to stimulate a consumption recovery in Thailand. This stimulus should prevent economic growth from slowing too much in 2026, while shifting the growth driver from exports to domestic demand, particularly consumption and some property market reflation.

Inflation

Although US inflation is gradually rising, Asian inflation remains well below historical averages. This creates room for further monetary policy easing in Asia.

We expect US inflation to grind up to about 3.1% - 3.2% over the next couple of quarters as tariff passthrough increases. Moderation in housing inflation is offsetting part of this tariff impact, but the bias of risk as skewed to US inflation remaining higher for longer rather than resuming a downward path toward the Fed's 2% target.

In China, continuing property deflation and less emphasis on anti-involution policy should keep inflation close to nil. Fiscal measures and weaker consumption growth should contain Japanese inflation at 2.5% - 2.7%. Better agricultural harvests and GST rationalisation are likely to push Indian inflation below 1% in the next several months and keep it below 3% in 2026.

In contrast, monetary easing and currency weakness are likely to lead Indonesian inflation to hit 3%, although we don't expect it to rise to levels that challenge the central bank's recent dovish policy shift. Policy stimulus in the Philippines should cause prices to grind up to 2% or just above while fiscal stimulus in Thailand should end deflation by mid-2026. More cautious monetary policy in Singapore and Malaysia is likely to keep inflation stable at below target levels of under 1% and about 2% respectively.

US core inflation is edging higher yet the Fed is cutting



Source: LSEG Datastream. October 2025.

Monetary Policy

The Fed is almost certain to cut the Fed Funds rate 25bps at its October meeting and we expect another 25bps cut in December. Fed Chairman Powell recently guided an end to the Fed's balance sheet reduction programme. We expect the Fed to announce plans to end Quantitative Tightening (QT) at its October meeting with this scheduled to take place in subsequent months.

While Fed rate cuts and an end to QT will ease global monetary conditions on their own, they also facilitate further policy rate cuts by other central banks. In Asia, we expect central banks in China, India, Indonesia and the Philippines to cut rates again this year. India is also easing regulatory restrictions on banks and non-bank financial companies that should lead to stronger lending next year.

We also expect further cuts to policy rates in 2026 from China, India, Indonesia, Thailand, Malaysia and Vietnam, all in the first half of the year. These cuts should mark the bottom of this monetary policy easing cycle, but the impact on economies and earnings should extend into the second half of 2026.

The main risks to our monetary policy forecasts come from the USD and house prices. We expect the USD to weaken next year, but if it continues to strengthen, most Asian central banks would probably halt policy rate cuts. Beyond currency concerns, central banks in Korea and Thailand have expressed concerns over household debt and house prices. We believe the latter is an issue for Singapore's monetary authority as well.

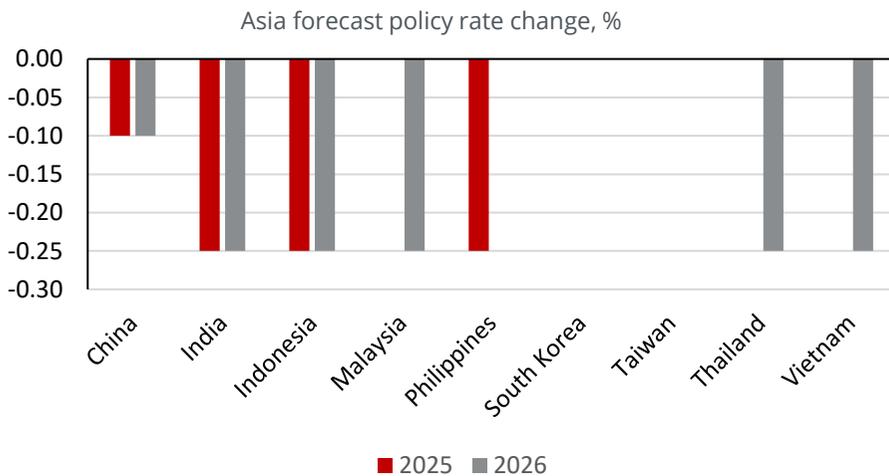
Currency Outlook

The USD has stalled vs. the major currencies, needing a new catalyst. In the short term, the main risk we see is that Fed rhetoric challenge market expectations of 130bps of Fed cuts through 2026. If these expectations are scaled back, it could cause the USD to rally to the top of its recent range. In addition, if recent political change in Japan leads markets to reduce expectations of two Bank of Japan rate hikes in 2026, it could contribute to a dollar recovery.

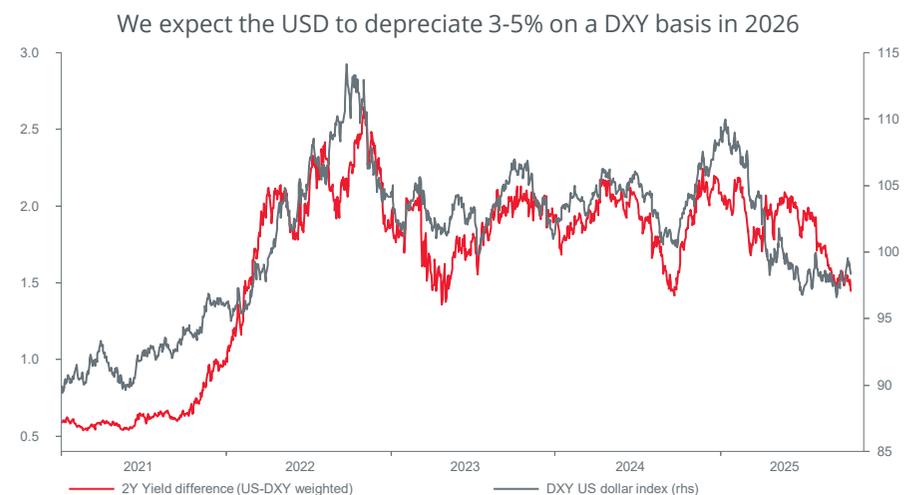
However, several factors lead us to expect 3% - 5% depreciation of the USD on a Dollar Index (DXY) basis in 2026. For one, we expect US President Trump to appoint a dovish successor to Fed Chairman Powell. Related to this, we think US inflation will prove higher for longer next year, eroding market perceptions of high real US interest rates. Another is that we expect the European Central Bank to increasingly signal that its rate cutting cycle is over. We hold a constructive outlook for Euro area growth and expect some moderation in political stress in France.

We also expect China to keep the yuan on a path of very gradual appreciation. China appears to want to encourage capital inflows and increased international use of the yuan. China has room to allow modest appreciation of the yuan given the CNY real effective exchange rate is more than 18% below its 2022 high and China's still rising current account surplus is an increasing source of geoeconomic stress.

Other Asian currencies are likely to trade soft until the USD clearly resumes its depreciation trend. However, the IDR and PHP appear close to policy thresholds vs. the USD while the INR is close to the bottom of its range on a Real Effective Exchange Rate basis.



Source: Eastspring. 21 October 2025.



Source: LSEG. 16 October 2025.

Assessment of Key Risks

Key Areas	Likelihood	Magnitude of Market Impact
<p>The US economy slowing more-than-expected due to labour market weakness and as gradually rising tariff-related price pressures erode US consumption growth, a key tailwind for US Gross Domestic Product (GDP) growth. Although we doubt inflation will rise to more than 4% in a worst-case scenario, weaker growth with inflation stuck above 3% would rekindle stagflation concerns. Another key risk is that companies begin scaling back investment in artificial intelligence (AI)-related tech hardware as US equities and economic growth have become highly dependent on AI-driven spending.</p>		
<p>Key upside risks include but are not limited to: a) the US economy proves more resilient to tariffs than expected and b) the Fed cuts rates more than expected. If tariff passthrough remains subdued, US consumption growth could stay resilient while inflation would prove lower than expected. The latter would create room for the Fed to credibly cut interest rates more than is currently priced, stimulating both the economy and asset prices. Another source of potential upside would be a larger than expected Chinese policy stimulus aimed at keeping GDP growth at 5%. This would support Chinese equities, the yuan, and have positive spillovers for broader Asian growth.</p>		
<p>Geopolitical instability. We continue to monitor the potential for stress emerging from China-Taiwan cross-strait relations.</p>		

Data source: Eastspring Investments (Singapore) Limited. Views are as of 21 October 2025. Please note that the information provided here is subject to change at Eastspring's discretion without prior notice.

Asset Allocation Views

Near-term optimism on risk assets; more caution in the longer term

Both equities and fixed income have had an incredible run so far in 2025. Europe, Asia Pacific ex Japan, Japan, Emerging Markets (EM) alongside the US have posted double digit equity returns. Consequently, equity valuations appear much more stretched now, compared to the beginning of the year.

We continue to hold a broadly positive view on risk assets in the near term, as the economic data remains supportive, looking out till the end of 2025.

Our relative tilt towards the EM and Asia complex is supported by our positive sentiment around India’s economic outlook. Expectations of improved earnings growth, declining inflation and potential rate cuts on the horizon paint a relatively favourable view. China is the other major market that we are monitoring - the October Politburo and 4th Plenum meetings will likely inform our views for the market and region looking ahead.

Beyond 2025, we are taking a more neutral stance on the back of valuation concerns and are closely watching for signs of weakness in the US, particularly in the employment data.

Asset Allocation Views					
● Underweight ● Neutral ● Overweight ↑↓ Upgrade/downgrade in view from previous quarter – No change					
Asset	3m		12m		Rationale
Global Equities	●	–	●	–	With the US Fed cutting rates in September and the global bias towards monetary easing, we are tactically constructive on risk assets, such as global equities. However, given already stretched valuations, we have moderated our bullish stance relative to the previous quarter. We continue to watch equity markets closely and remain cautious of potential negative shocks from further tariffs and geopolitical tensions. We have a neutral view over the 12-month horizon as late cycle dynamics in the US economy should eventually challenge the outlook for corporate earnings and pressure equity valuations lower, especially in the US market which accounts for roughly 65% of the global equity universe.
Government Bonds	●	–	●	↓	Our positive near-term duration view remains anchored on the potential for US Treasury yields to fall further. Material weakening in US economic data (such as consumer spending) and the labour market in particular have the potential to compel the Fed to cut rates rapidly and exert further downward pressure on US yields. Over the longer-term 12-month horizon, we have a more neutral stance on duration as we believe that the rates cycle would have likely stabilised.
Cash	●	–	●	↓	We maintain a neutral short-term stance on cash. We also pull back our overweight longer-term views to neutral, given greater clarity on the rate easing outlook compared to the previous quarter.

Data source: Eastspring’s Multi-Asset Portfolio Solutions (MAPS) team. 3m = 3-month view. 12m = 12-month view. Asset class views are as of 14 October 2025 and should not be taken as a recommendation. The information provided here is subject to change at the discretion of the Investment Manager without prior notice.

Asset Allocation Views (cont.)

Asset Allocation Views						
Global Equities		3m		12m		Rationale
US	●	–	●	–	<p>Over the near-term, we believe that US equities can continue to perform on the back of the Fed's monetary policy easing, which can help reduce the odds of a severe left-tail growth risk scenario. US earnings continue to be resilient although we are cognisant that the full effect of tariffs has yet to materialise.</p> <p>Over the longer-term 12m horizon, with current lofty valuations appearing to underprice weaker growth prospects, meaningful upside catalysts (i.e., significant improvements in earnings growth) would be needed to sustain the strong equity performance.</p>	
Europe	●	–	●	–	<p>The EU-US trade deal struck at the end of July, which established an all-inclusive 15% US tariff ceiling for European goods, helps to abate some trade uncertainty going forward. An accommodative European Central Bank, increased Germany fiscal spending, and a decelerating inflation backdrop, amongst other factors, can continue to support European stocks. However, while earnings growth expectations have been positive, actual earnings data continues to lag.</p>	
Emerging Markets (EMs)	●	–	●	–	<p>We are overweight Emerging Markets, supported by our positive views on India. Tailwinds in the Indian economy stem from the GST reforms announced recently, positive earnings momentum and consumer sentiment. The EM complex has experienced a better-than-expected earnings season as compared to the US companies, demonstrating some resilience against the initial wave of tariff headlines.</p>	
Asia Pacific ex-Japan	●	–	●	–	<p>Please refer to our comments above for Emerging Markets, given the large overlap of Asian countries (e.g., China, Taiwan, India, South Korea), which constitute roughly 76% of the MSCI Emerging Market (EM) Index, with China accounting for approximately 28% of the MSCI EM Index.</p>	
Government Bonds		3m		12m		Rationale
US	●	–	●	–	<p>Higher term premium on longer-dated US Treasuries keeps US yields at attractive levels. Any signs of a material weakening in US economic data and/or the US labour market can compel the Fed to rapidly cut rates, hence, exerting further downward pressure on US yields. Over the longer-term 12m horizon, we aim to increase duration as we anticipate higher odds of a global growth slowdown.</p>	
Europe	●	–	●	–	<p>With the Eurozone facing more subdued inflationary pressures and weaker growth, this likely opens the door for further European Central Bank (ECB) rate cuts, which should pressure European bond yields lower.</p>	
Singapore	●	–	●	–	<p>Singapore Government Bonds continue to be attractive given the low inflation dynamics in Singapore. Although core inflation edged up 0.7% year on year in April, the Monetary Authority of Singapore's inflation forecasts remain muted, given the disinflationary forces driven by weaker global demand amidst US' tariffs.</p>	
<p>Data source: Eastspring's Multi-Asset Portfolio Solutions (MAPS) team. 3m = 3-month view. 12m = 12-month view. Asset class views are as of 14 October 2025, and should not be taken as a recommendation. The information provided here is subject to change at the discretion of the Investment Manager without prior notice.</p>						

Asset Allocation Views (cont.)

Asset Allocation Views					
Credit	3m		12m		Rationale
	●	—	●	—	
US High Yield	●	—	●	—	Although U.S. high-yield spreads have narrowed since April, the asset class still offers an attractive yield of nearly 7%, especially given its improved overall credit quality compared to the early 2000s. We maintain a positive near-term stance and a more neutral longer-term view given valuation concerns.
US Investment Grade (IG)	●	—	●	—	Although spreads are historically tight, US IG can still offer a decent yield, contributing to an attractive overall total return with the higher carry helping to buffer against potential spread widening. US IGs' longer duration compared to US high yields should be beneficial if the US economy de-celebrates.
Emerging Markets (USD) Bonds	●	—	●	—	Over the tactical 3m horizon, we are more constructive on Emerging Market (EM) bonds relative to US IG corporates. EM sovereign (USD) bonds tend to benefit from a weakening USD, as it makes USD-denominated debt relatively cheaper for non-US entities to service. EM local bonds can also benefit from a weakening USD and are attractive as “carry” trades. They also benefit from deflationary pressures outside of the US, which allow EM central banks to accelerate with rate cuts.
Asian Credit	●	—	●	—	Over the 3m horizon, Asia's relatively sound macroeconomic foundation and anticipated decrease in corporate bond supply in 2025 compared to the US are expected to support the Asian USD bond market. The asset class is backed by stable financial profiles, positive credit rating trends and robust credit profiles among Asian investment grade bond issuers.

Data source: Eastspring's Multi-Asset Portfolio Solutions (MAPS) team. 3m = 3-month view. 12m = 12-month view. Asset class views are as of 14 October 2025, and should not be taken as a recommendation. The information provided here is subject to change at the discretion of the Investment Manager without prior notice.

Another wave of government stimulus across Asia

Asian governments' commitment to supporting growth is surprising to the upside. Most of the region's governments have announced successive new policy stimulus measures over the past several months that will impact economies positively over the next two quarters.

China approved a 500bn yuan bond quota for local governments and a 500bn yuan credit facility from its three policy banks for lending to targeted industries. The press reports that the policy banks have already allocated about 300bn of the 500bn credit facility.

India has announced tax cuts taking effect in October in the form of Goods and Services Tax rate rationalisation, corporate tax relief for Micro, Small and Medium Enterprises and exporters, and personal income tax cuts for the FY26 tax year. Additionally, the Reserve Bank of India (RBI) announced that it will cut the cash reserve ratio by 100bps to 3% between September to November, eased regulatory requirements on banks and non-bank financials, and signalled another policy rate cut is possible in December.

Indonesia announced Rp30tn cash transfers to over 30mn families from October to December this year, Rp16tn in food aid, tax relief, and cash-for-work, and the removal of personal income tax for tourism workers. Bank Indonesia (BI) cut its policy rate 25 basis points (bps) in July, August, and September and is likely to cut again by year-end. The Ministry of Finance also guided BI to inject Rp200tn of idle state

funds into state owned banks to promote loan disbursement.

The Philippines expanded corporate tax incentives via the CREATE MORE Act while the Philippines' central bank cut its policy rate 25bps in August and signalled more cuts are likely.

Thailand announced a Bt60bn fiscal transfer to 33mn citizens in September, beginning in October and this month announced a large new package of tax deductions and subsidies for its tourism industry. The Bank of Thailand cut its policy rate 25bps in August and continued a liquidity support facility for Small and Medium Enterprises as well as vulnerable groups.

Looking forward, we expect more new stimulus in the region in 2026. Japan's new government is likely to try to pass a supplementary budget that subsidises electricity and gas as well as increase the income tax standard deduction. We see a good chance it will work in 2026 to raise incomes, particularly for low-income households. Potential measures include reducing the consumption tax on food and beverages and increasing medical benefits. We also expect tax incentives for "strategic" industries including semiconductors, solar, batteries, nuclear energy, aerospace, pharmaceuticals, and transportation.

In China we expect a further increase in the public sector deficit of at least 1% of GDP in 2026. This will probably entail increasing consumption subsidies, raising social benefit payments, and boosting subsidies as well as credit facilities for strategic industries. We do not rule out a further cut to the reserve requirement ratio for banks and small cuts to interest rates.

India's government is likely to further delay fiscal consolidation in 2026 in order to run a more fiscally neutral stance while the RBI is likely to cut its policy rate 25bps – 50bps further.

For the rest of Asia, we forecast policy rate cuts of 25bps in Indonesia, Malaysia, Thailand and Vietnam.

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