

March 2025

CIO Views – Monthly Bulletin



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MARKET RECAP AND UPDATE

Equities

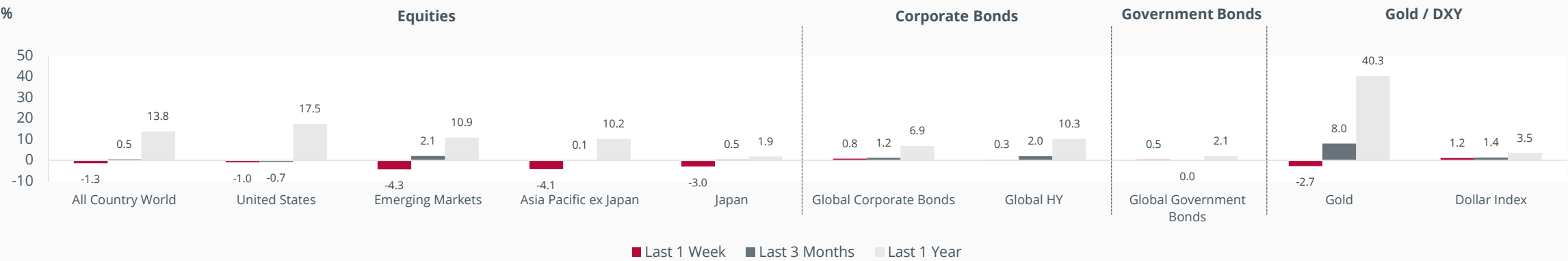
Global equities struggled in February, with the AC World index down by -0.7%. US equities underperformed – with the S&P 500 down -1.9% and NASDAQ down by -4.5% – whilst Europe and Asia outperformed amid escalating Trump-led trade tensions / uncertainty, and fears that the US economy would slow as a consequence. The Technology sector was amongst the largest underperformers, whilst the Consumer Staples, Real Estate, and Financials sectors contributed most to AC World index returns. Annual inflation rates in the US and Europe accelerated to 3.0% and 2.5%, respectively, in January, driven by rising energy, food, and service costs.

European equities rose by 4.8%, driven by expectations of interest rate cuts, positive economic data, strong corporate earnings, and optimism about a potential resolution to the Ukraine conflict. The HCOB Flash Eurozone Manufacturing PMI increased to 47.6 in February, due to a slower contraction in manufacturing activity.

Asian Pacific equities rose by 0.5%, with China and Hong Kong the top performers. The launch of the low-cost AI model, DeepSeek, has reignited global investor interest in Chinese stocks, whilst government stimulus measures, such interest rate cuts, support for the country's troubled property sector, and liquidity injections, further supported sentiment.

Emerging Market equities delivered a 0.9% return in February, outperforming Developed Market. EM Asia performed well, while EMEA and Latin America underperformed. Colombia and Poland posted positive returns due to increased domestic demand, while the Philippine economy grew on the back of strong net trade. However, Indonesian and Thailand equities declined, facing challenges from US President Donald Trump's trade threats and promises to impose tariffs on multiple countries.

Japan rose mildly on a USD basis but declined on a local currency basis. The JPY appreciated, driven by expectations of an interest rate hike following a quarter of rising inflation. The Bank of Japan retained its key short-term interest rate at 0.5%, although expectations for rate hikes going forward to counter broadening inflation remained.



Source: Eastspring Investments, Refinitiv, as at 28 February 2025. Equities: using MSCI indices in USD, United States is using the S&P 500. Corporate Bonds: using ICE BofA indices in USD. Government Bonds: using the FTSE Global Sovereign Bond index, in USD. Gold is London Bullion Market US Dollar per Metric Tonne. DXY is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



Summary – February 2025

MARKET RECAP AND UPDATE

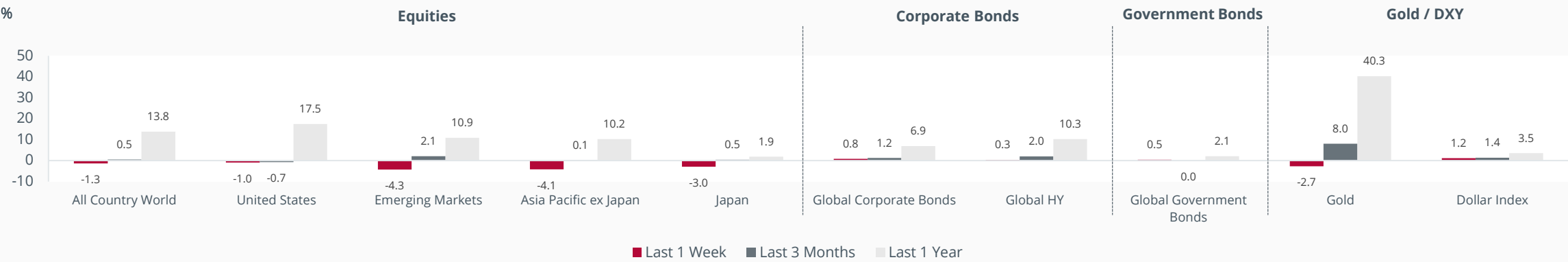
Fixed Income

In February, global bond markets rallied despite stagflation concerns and policy uncertainty. The JP Morgan Asia Credit Index rose by 1.7%. The index yield declined by 28 bps to 5.97%, which is the lowest level since December.

In remarks to the US Committee on Financial Services, Fed Chairman Jerome Powell said that inflation has eased over the last two years but remained elevated relative to its 2 percent long-term target. US CPI increased more than expected in January as food and egg costs accelerated. A Federal Reserve Bank of Atlanta measure showed that the economy is pointing towards negative growth for the first quarter of 2025. Nonetheless, the Fed said that it will assess incoming economic data and would not be in a hurry to adjust its monetary policy stance at this juncture.

US Treasury yields traded in a volatile fashion but ended the month lower. The 10-year US Treasury yield fell by 33 basis points to 4.21%, while the 2-year note yield decreased by 21 basis points to 3.99%. Additionally, the US dollar depreciated against most major developed country currencies.

Asian USD bonds generated positive returns in February, bolstered broadly by higher Treasury returns. Credit spreads narrowed for the Asian bond segment. High yield bonds outperformed investment grade. Non-investment grade corporate bonds gained 2.7% while investment-grade corporate and quasi-sovereign bonds returned 1.5% and 1.9% respectively. All segments of the Asian bond market rallied. Real estate and oil & gas recorded the best returns across sectors. Meanwhile, Maldives and Sri Lanka topped performance on a country level.



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What's top of investors' minds

KEY THEMES

Look for outperformance from policy stimulus

Markets have begun trying to price the extent to which US President Trump's tariff war will slow economic growth, damage earnings, and perhaps lead to Fed rate cuts. Complicating matters is Trump's daily and at times intra-day vacillations about which countries and products will be affected and when. However, Trump's rhetoric increasingly suggests that he will go through with significant and broad tariffs despite stock market weakness and risks to growth. We judge this commitment to tariffs to combine with his tighter immigration policy to point to US GDP growth slowing from 2.5% last year to 1.6% - 1.8% this year with risk to the downside if he follows through with reciprocal tariffs in early April.

For markets this implies continued US equity underperformance particularly relative to countries where policy is turning expansionary to offset the impact of tariffs. In Asia, China stands out, just having confirmed a fiscal stimulus worth about 2% of GDP. We expect India to increasingly qualify as the Reserve Bank of India accelerates interest rate cuts in the coming months. Japan's pro-wage growth policy should also work to insulate Japan's domestic economy from weaker exports to some extent. Further afield, Germany's new government has proposed a large new fiscal stimulus, although this faces political challenges for passage.

The US Federal reserve is likely to be slow to respond to any weakening of US growth because tariffs are likely to be inflationary. This implies that although the directional bias for US Treasury yields will be down, duration is likely to remain volatile. A mix of rising concerns about growth and higher equity volatility is likely to introduce pressure to US credit products in favour of EM credit where central banks will likely be faster to cut rates.

Chinese policy shifts to stimulus

China's NPC ushered in an important policy shift back towards stimulus that will support China's markets, in our view. Policy announced so far points to an increase in the in-budget deficit of 2.2% of GDP to about 9.9% on a cash basis and an increase in the broad, "augmented" deficit of about 1.7%-1.8% of GDP to roughly 15% of GDP. Although that was in-line with well expectations, officials suggested that the government had further policy measures in reserve if necessary. Local governments appear likely to gain new discretion over the amount of their bond quota they can use to buy excess housing and land inventory and, crucially, the price at which they can bid.

Officials suggested new support for private sector businesses in terms of cracking down on local government tax farming, increased pressure on local governments to settle arrearages to private companies and granting greater access to government contracts. China's central bank also appears likely to cut interest rates and bank reserve requirements at least 50bps. This should boost liquidity and improve the attractiveness of property relative to interest rate products.

In sum, we expect that Beijing will spend whatever it takes to keep GDP growth above 4.5% in all but worst-case scenarios of the US raising its tariff rates on China to 50% - 60%.

Markets tend to punish bad policy and reward good policy

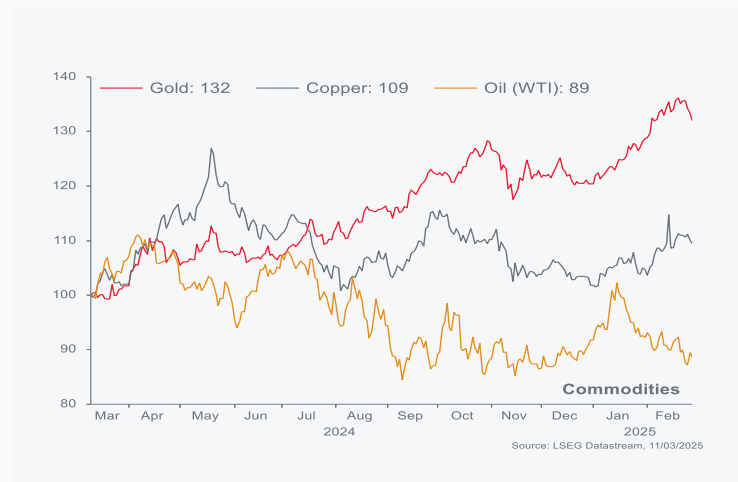
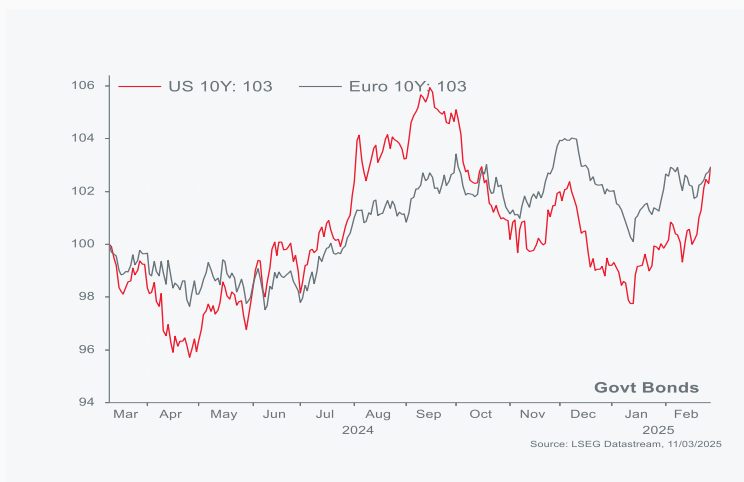
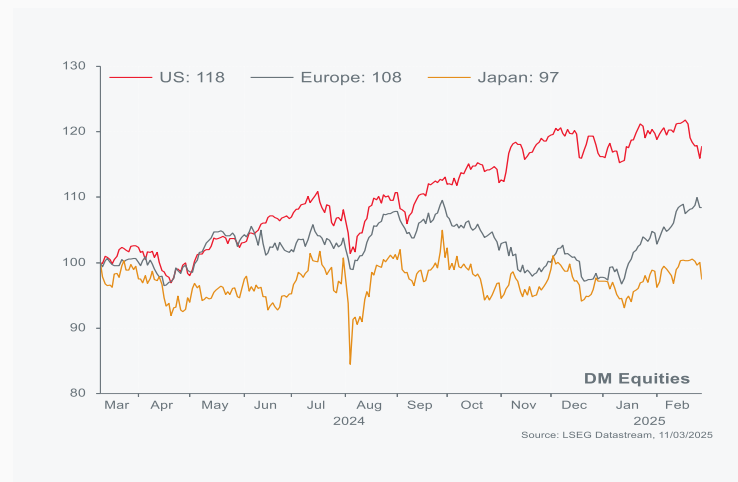
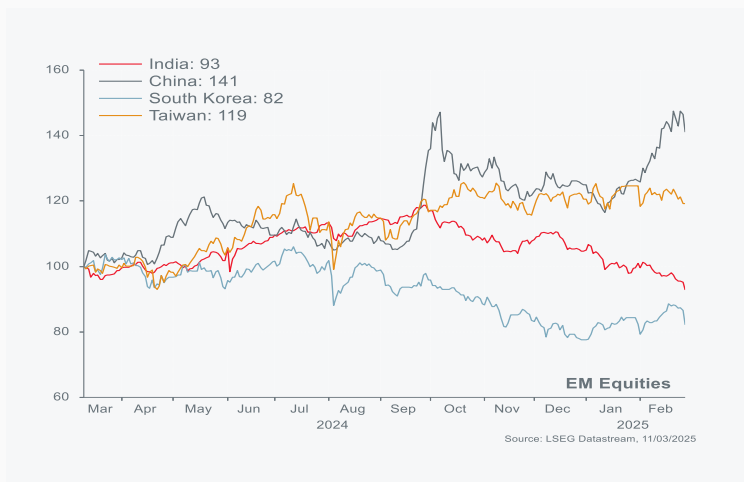


Fiscal and monetary stimulus should support earnings revisions





The month in charts



Source: Eastspring Investments, Refinitiv, as at last month end, rebased to 100 as at 1 year ago. Equities: MSCI indices, in USD. Corporate Bonds: using Bloomberg indices in USD. Government Bonds: using ICE BofA US 10 Year US Treasury and ICE BofA 7-10 Year Euro Government indices. Commodities: Gold is London Bullion Market US Dollar per Metric Tonne Ounce. Copper is LME Copper Grade A Cash US Dollar per Metric Tonne. Oil is Crude Oil WTI Spot Cushing US Dollar per Barrel. US Dollar is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



The month in data

Equity Indices	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
World								
MSCI AC World Index (USD)	832.73	-1.33	-0.66	0.54	13.83	2.57	887.72	743.29
North America								
US Dow Jones Industrial Average	41,911.71	0.95	-2.25	-1.97	12.56	3.05	45,073.63	37,611.56
US S&P 500 Index	5,614.56	-0.98	-1.87	-0.74	17.45	1.24	6,147.43	4,953.56
US Nasdaq Composite Index	17,468.32	-3.47	-4.49	-1.12	18.18	-2.40	20,204.58	15,222.78
Europe								
MSCI Europe	2,257.61	0.16	4.77	8.57	8.16	10.59	2,250.56	1,979.88
STOXX 50	4,633.52	0.57	5.09	10.87	11.16	10.51	4,784.64	4,170.43
STOXX 600	546.20	0.60	4.81	9.83	12.66	9.76	560.56	479.83
Germany DAX	22,620.95	1.18	5.23	16.09	28.12	13.27	22,935.06	17,024.82
France CAC-40	8,047.60	-0.53	2.71	12.99	1.98	9.90	8,259.19	7,029.91
Spain IBEX 35	13,082.70	3.05	9.82	14.96	32.56	15.11	13,347.30	10,001.00
Italy FTSE MIB	38,225.82	0.61	6.94	16.22	18.51	13.07	39,251.82	30,652.98
UK FTSE 100	8,600.22	1.74	3.23	6.38	15.54	7.79	8,820.93	7,598.47
Asia Pacific								
MSCI Asia Pacific ex Japan	583.72	-4.15	0.52	0.06	10.23	1.34	629.66	514.71
Japan Nikkei 225	37,028.27	-4.18	-4.77	-3.11	-5.23	-6.87	42,426.77	31,156.12
Shanghai Stock Exchange Composite	3,366.16	-1.72	2.16	0.77	12.27	-0.92	3,674.40	2,689.70
Hong Kong Hang Seng	23,783.49	-2.29	13.43	18.46	38.73	14.36	24,076.53	16,044.45
Taiwan TAIEX	22,459.15	-2.85	-2.01	3.38	22.27	0.08	24,416.67	18,794.62
Korea KOSPI	2,570.39	-4.59	-0.16	1.12	-4.51	5.55	2,896.43	2,360.18
India NIFTY 50	22,460.30	-2.94	-3.63	-7.48	0.79	-6.43	26,277.35	21,281.45
Australia Stock Exchange 200	7,962.30	-1.49	-2.70	-3.22	6.68	0.16	8,615.20	7,492.60
Indonesia Jakarta Composite	6,598.21	-7.83	-12.50	-12.91	-14.44	-11.43	7,910.56	6,246.28
Thailand SET	1,177.44	-3.41	-10.56	-15.71	-12.90	-14.03	1,506.82	1,186.36
Malaysia FTSE Bursa KLSE	1,536.46	-1.03	1.42	-1.43	1.88	-4.12	1,684.68	1,518.84
Philippines Stock Exchange PSE	6,360.77	-1.64	-2.53	-9.65	-12.78	-8.13	7,604.61	5,862.59
Singapore FTSE Straits Times Index	3,899.07	-0.87	2.49	4.24	24.11	2.85	3,951.64	3,101.24

Source: Eastspring Investments, Refinitiv, as at 28 February 2025. Equities: MSCI indices in USD, other indices in local currency. Other indices or assets as stated. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

Government Bonds	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
US Treasury Yield (%)							
3 Months	-0.05	0.14	-4.33	-20.12	-0.46	5.41	4.29
2 Years	-4.70	-4.99	-5.17	-14.05	-6.04	5.05	3.55
5 Years	-5.45	-7.34	-2.16	-5.78	-8.31	4.72	3.41
10 Years	-4.32	-7.03	-0.31	-1.05	-7.60	4.81	3.62
30 Years	-3.30	-5.74	1.96	2.38	-5.60	4.99	3.94
10 Year Bond Yield (%)							
Japan	-3.58	14.98	30.36	96.29	25.48	1.44	0.70
Germany	-3.08	-6.72	12.32	-2.97	1.02	2.68	2.03
UK	-1.97	-2.88	4.82	7.12	-1.95	4.89	3.76
China	2.41	7.80	-12.78	-25.16	6.07	2.38	1.61
Australia	-4.70	-2.98	-1.76	2.77	-1.51	4.70	3.82
Singapore	-4.76	-5.02	-1.93	-11.97	-4.09	3.45	2.41
Thailand	-4.14	-3.93	-5.58	-14.56	-3.08	2.83	2.17
Malaysia	-0.05	-0.13	-0.97	-2.16	-0.63	4.01	3.69
Indonesia	2.02	-0.45	0.32	4.97	-1.38	7.30	6.43

	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
Bond Indices								
Bloomberg Global Aggregate USD	93.88	0.74	1.07	0.15	2.15	1.06	96.21	91.49
Bloomberg U.S. Aggregate USD	92.25	1.20	1.88	0.67	3.10	2.30	94.86	87.88
Bloomberg Euro-Aggregate EUR	92.92	0.47	1.27	-0.55	3.17	0.43	96.04	91.43
Bloomberg B U.S. High Yield USD	97.89	0.24	0.17	0.45	4.14	1.05	98.61	93.65
Bloomberg European High Yield: 2% Issuer	98.04	0.07	1.00	1.33	5.99	0.86	98.71	93.09
Bloomberg U.S. TIPS 5 - 10 Years USD	95.06	1.50	2.47	2.53	4.01	4.29	95.89	89.43
ICE BofA Global High Yield Index	66.66	0.35	1.03	1.95	10.28	2.05	67.16	64.00
ICE BofA Global Corporate Index	94.09	0.81	1.68	1.20	6.89	2.12	96.11	90.79

Currencies (vs USD)	Latest	1 week Change	1 Month Ago	3 Months ago	1 Year Ago	YTD	52 week high	52 week low
Developed Markets								
EUR	-0.21	-0.51	-0.51	-0.51	-1.69	0.21	1.12	1.02
GBP	-0.16	1.09	1.09	1.09	-0.87	0.53	1.34	1.22
CHF	0.42	-0.07	-0.07	-0.07	2.31	-0.44	0.92	0.84
CAD	0.19	0.47	0.47	0.47	3.24	0.59	1.45	1.34
JPY	0.53	-3.16	-3.16	-3.16	-0.62	-4.19	161.68	140.60
AUD	-0.42	-0.70	-0.70	-0.70	-4.49	0.32	0.69	0.61
NZD	-0.57	-1.22	-1.22	-1.22	-4.94	0.07	0.63	0.56
Asia								
CNY	-0.03	0.44	0.44	0.44	0.54	-0.23	7.33	7.01
HKD	0.01	-0.15	-0.15	-0.15	-0.07	0.14	7.84	7.76
INR	0.16	1.02	1.02	1.02	3.58	2.23	87.63	82.71
MYR	0.43	1.64	1.64	1.64	0.36	-0.18	4.79	4.12
KRW	0.74	1.10	1.10	1.10	4.85	-1.05	1,476.78	1,308.30
SGD	0.16	-0.03	-0.03	-0.03	0.64	-1.07	1.37	1.28
TWD	-0.07	0.25	0.25	0.25	1.08	0.37	33.09	31.31
IDR	0.79	2.50	2.50	2.50	4.48	3.01	16,575.00	15,095.00



Key events and data releases

LAST MONTH

Date	Country	Indicator	Actual	Previous	Consensus
3/2/2025	AUS	Retail Sales,Total	1.00	0.50	0.8
12/2/2025	AUS	Value of Commitments,Housing Finance, New loan, Investor, Total dwellings excluding refinancing	-2.90	-	-
12/2/2025	AUS	Value of Commitments,Housing Finance, New loan, Owner occupier, Total dwellings excluding refinancing	4.20	-	-
14/2/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.90	0.90	0.9
14/2/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.10	-	0.0
19/2/2025	AUS	Wage Prices,All Sectors,Total hourly rates of pay excluding bonuses, all industries	3.20	3.50	3.2
19/2/2025	AUS	Wage Prices,All Sectors,Total hourly rates of pay excluding bonuses, all industries	0.70	0.80	0.8
27/2/2025	AUS	Business Surveys,Private New Capital Expenditure,All industries	-0.20	1.10	0.8
27/2/2025	USA	National Income Account,Gross Domestic Product,Total-2nd Estimate	2.30	2.30	2.3
28/2/2025	CAN	Expenditure Approach Income Approach,Gross Domestic Product,Total at market prices, annualised	2.60	1.00	1.8

Key events and data releases

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
3/3/2025	USA	Business Surveys,PMI,Total, Final	52.70	51.60	-
3/3/2025	CAN	Business Surveys,PMI,S&P Global Mfg PMI SA	47.80	51.60	-
3/3/2025	EUZ	Consumer Prices,All Items,Total	2.40	2.50	2.3
3/3/2025	EUZ	Consumer Prices,All Items,Total excluding energy, food, alcohol and tobacco	2.60	2.70	2.5
3/3/2025	EUZ	Harmonized Consumer Prices,Overall index excluding energy, food, alcohol and tobacco (flash estimate)	0.60	-0.90	-
3/3/2025	USA	Business Surveys,ISM Manufacturing,PMI total	50.30	50.90	50.8
4/3/2025	AUS	Services, Final	50.80	51.40	-
4/3/2025	AUS	Composite, Final	50.60	51.20	-
4/3/2025	EUZ	Unemployment,Rate,Total	6.20	6.30	6.3
4/3/2025	AUS	Expenditure Approach,Net exports,Total, Contributions to GDP Growth	0.20	0.10	-0.1
4/3/2025	AUS	Current Account,Balance,Total	-12.50	-14.10	-11.9
5/3/2025	USA	Business Surveys,PMI,Output, Final	51.60	50.40	-
5/3/2025	USA	Business Surveys,PMI,Business Activity, Final	51.00	49.70	-
5/3/2025	EUZ	Business Surveys,PMI,Business Activity, Final	50.60	50.70	50.7
5/3/2025	EUZ	Business Surveys,PMI,Output, Final	50.20	50.20	50.2
5/3/2025	CHN	Business Surveys,PMI,Business Activity, Caixin PMI	51.40	51.00	-
5/3/2025	USA	Business Surveys,ISM Non-manufacturing,NMI/PMI	53.50	52.80	52.6
5/3/2025	USA	Manufacturers New Orders,Total manufacturing	1.70	-0.90	1.6
5/3/2025	AUS	Expenditure Approach Production Approach,Gross Domestic Product,Total	1.30	0.80	1.2
5/3/2025	AUS	Expenditure Approach Production Approach,Gross Domestic Product,Total	0.60	0.30	0.5
6/3/2025	EUZ	Policy Rates,ECB Deposit Rate	2.50	2.75	2.50
6/3/2025	EUZ	Policy Rates,ECB Main refinancing, Fixed Rate (Announcement Dates)	2.65	2.90	2.65
6/3/2025	CAN	Trade Balance,Total, fob	3.97	0.71	1.28
6/3/2025	AUS	Current Account,Goods,Debit	-0.30	5.90	-
6/3/2025	AUS	Current Account,Goods,Credit	1.30	1.10	-
6/3/2025	AUS	Current Account,Goods,Net	5,620.00	5,085.00	5500
6/3/2025	CAN	Leading Index MM	0.16	0.28	-
6/3/2025	USA	Trade Balance,Total,Goods and services	-131.40	-98.40	-127.4
7/3/2025	USA	Average Earnings YY	4.00	4.10	4.1
7/3/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	1.20	0.90	0.9
7/3/2025	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.20	0.10	0.1
7/3/2025	CHN	Exports,Total	2.30	10.70	5.0
7/3/2025	CHN	Imports,Total	-8.40	1.00	1.0
7/3/2025	CHN	Trade Balance,Total	170.51	104.84	142.35



Key events and data releases (continued)

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
7/3/2025	CAN	Employment,Overall,Total	1.10	76.00	20.0
7/3/2025	CAN	Unemployment,Rate,Total	6.60	6.60	6.7
7/3/2025	USA	Unemployment,Rate,Total	4.10	4.00	4.0
7/3/2025	USA	Employment,Overall,Nonfarm payroll, total	151.00	143.00	160
9/3/2025	CHN	Producer Prices,Overall,Total	-2.20	-2.30	-2.1
9/3/2025	CHN	Consumer Prices,Overall,Average	-0.70	0.50	-0.5
11/3/2025	USA	WSD-Wheat Endstocks 23/24	-	0.70	-
11/3/2025	USA	WSD-Soybean E/S 23/24	-	342.00	-
11/3/2025	USA	WSD-Corn Endstocks 24/25	-	1.54	1.516
11/3/2025	USA	WSD-Wheat Output 24/25	-	1.97	-
11/3/2025	USA	WSD-Corn Output 24/25	-	14.87	-
11/3/2025	USA	WSD-Soybn Endstocks 24/25	-	380.00	379.000
11/3/2025	USA	WSD-Wheat Endstocks 24/25	-	0.79	0.797
11/3/2025	USA	WSD-Soybean Output 24/25	-	4.37	-
11/3/2025	USA	World soy endstocks 24/25	-	124.34	124.56
11/3/2025	USA	WSD-Cotton Output 24/25	-	14.41	-
11/3/2025	USA	WSD-Corn Exports 24/25	-	2.45	-
11/3/2025	USA	WSD-Corn Yield 24/25	-	179.30	-
11/3/2025	USA	WSD-Corn Endstock 23/24	-	1.76	-
11/3/2025	USA	World Corn endstocks 24/25	-	290.31	289.93
11/3/2025	USA	WSD-Soybean Yield 24/25	-	50.70	-
11/3/2025	USA	World Wheat endstocks 24/25	-	257.56	257.62
12/3/2025	CAN	Policy Rates,Overnight Target Rate	-	3.00	2.75
12/3/2025	USA	Exports, Crude Oil	-	-0.05	-
12/3/2025	USA	Production,EIA,Refinery Capacity Utilization	-	-0.60	0.5
12/3/2025	USA	Stock Levels,EIA,Gasoline	-	-1.43	-2.481
12/3/2025	USA	Stock Levels,EIA,Total Crude Oil excluding SPR	-	3.61	2.028
12/3/2025	USA	Stock Levels,EIA,Total Distillate	-	-1.32	-1.049
12/3/2025	USA	Consumer Prices,All items less food and energy	-	3.30	3.2
12/3/2025	USA	Consumer Prices,All items less food and energy	-	0.40	0.3
12/3/2025	USA	Consumer Prices,All items	-	0.50	0.3
12/3/2025	USA	CPI - All Urban Samples: All Items	-	3.00	2.9
12/3/2025	USA	Consumer Prices,All items	-	311.17	-



Key events and data releases (continued)

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
13/3/2025	USA	Nat Gas-EIA Implied Flow	-	-80.00	-
13/3/2025	USA	Machinery manufacturing	-	186.30	-
13/3/2025	USA	Stock Levels,EIA,Natural Gas in Underground Storage, Lower 48 States	-	-80.00	-
13/3/2025	USA	Jobless Claims,National,Initial	-	221.00	225
14/3/2025	EUZ	Financial Account,Official reserve assets, all currencies except national currency	-	1,457.53	-
14/3/2025	USA	Consumer Surveys,University of Michigan,Total-prelim	-	64.70	63.4
17/3/2025	USA	NOPA-Bean Oil Stocks	-	1.27	-
17/3/2025	CHN	Unemployment rate, urban area	-	5.10	-
17/3/2025	USA	NOPA-Soy Crush	-	200.38	-
17/3/2025	CHN	Expenditure Approach,Investment in Fixed Assets,Urban	-	3.20	3.8
17/3/2025	CHN	Retail Sales,Consumer goods	-	3.70	4.0
17/3/2025	USA	Retail Sales,Total including food services	-	-0.90	-
17/3/2025	CAN	Housing Starts,All areas	-	239.70	-
18/3/2025	EUZ	Trade Balance,Total (Extra-EA19)	-	14.60	-
18/3/2025	CAN	Consumer Prices,Measure of core inflation based on a trimmed mean approach, CPI-trim	-	2.70	-
18/3/2025	CAN	Consumer Prices,Measure of core inflation based on a weighted median approach, CPI-median	-	2.70	-
18/3/2025	CAN	Consumer Prices,Core CPI (Bank of Canada)	-	2.10	-
18/3/2025	CAN	Consumer Prices,Core CPI (Bank of Canada)	-	0.40	-
18/3/2025	USA	Import Prices,Import Prices YoY - All commodities	-	1.90	-
18/3/2025	USA	Housing Starts,Total	-	1.37	-
18/3/2025	USA	Production,Overall,Total	-	0.50	-
19/3/2025	USA	Policy Rates,Fed Int On Excess Reserves	-	4.40	-
19/3/2025	EUZ	Consumer Prices,All Items,Total	-	2.40	2.4
19/3/2025	EUZ	Consumer Prices,All Items,Total	-	-0.30	0.5
19/3/2025	USA	Policy Rates,Fed Funds Target Rate	-	4.38	4.375
19/3/2025	AUS	Leading index	-	0.13	-
20/3/2025	CHN	Policy Rates,Loan Prime Rate 5Y	-	3.60	-
20/3/2025	CHN	Policy Rates,Loan Prime Rate 1Y	-	3.10	-
20/3/2025	AUS	Employment,Overall,Total	-	44.00	-
20/3/2025	AUS	Unemployment,Rate,Total	-	4.10	-
20/3/2025	USA	Business Surveys,Philadelphia Fed,General business activity	-	18.10	-
20/3/2025	USA	Existing-Home Sales,Single-Family and Condos, total	-	4.08	-
21/3/2025	USA	USDA-Cattle Marketed	-	101.00	-

Source: Eastspring Investments, Refinitiv, as 11 March 2025. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



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