



standard
chartered

WM Chief Investment Office

Value rotation: More upside

April 2021



From reflation to rotation

Why this theme?

Value equities are staging the strongest rally since Trump's election in late 2016, outperforming growth equities. We believe this outperformance can extend.

Why does it matter?

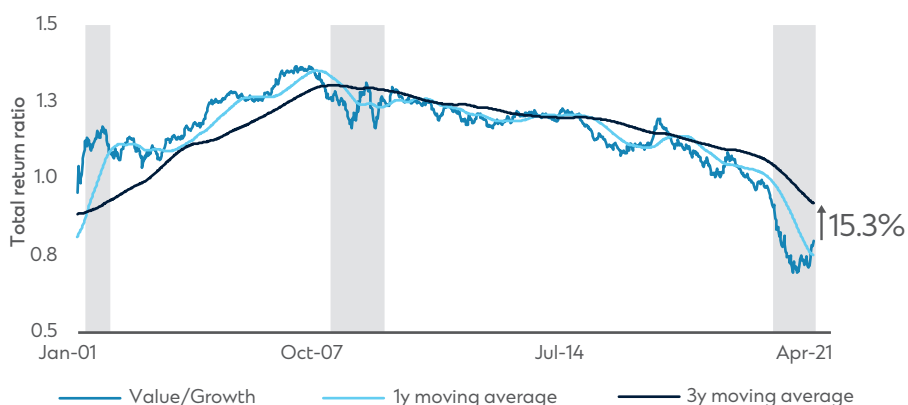
Global growth is set to hit a 60-year high. Easing lockdowns, pent-up demand, supportive policies, a continued labour market recovery and vaccinations reaching a critical mass in 2Q 2021 are likely to accelerate the normalisation in economic activity, supporting Value sectors.

What does this mean for investors?

We maintain a preference for Value-style equities and favour Value sectors including financials, energy, materials and industrials. Rising bond yields are constructive for global equities and are a tailwind for value style outperformance.

Still a significant gap from the long-term average

Relative performance between global Value and Growth equities



Source: Bloomberg, Standard Chartered. Note: grey columns refer to recessionary periods

Audrey Goh
Senior Cross-Asset Strategist

Marco Iachini
Cross-Asset Strategist

Value outperformance has legs

Value equities are staging the strongest rally since Trump's election in late 2016. Year to date, globally, Value-style equities have outperformed Growth equities by 6.9%. Within Asia ex-Japan, Value has similarly outperformed growth by 3.6% over the same period. These were despite a brief pause in the early part of the year due to concerns over vaccination rollouts.

We believe there is more room for Value equities to outperform, given they lagged growth equities by a massive 30ppt last year, the single largest period of

Despite a recent narrowing in valuations, Value stocks are more than 3 standard deviations cheap relative to growth stocks

Relative Value vs growth valuation



Source: Bloomberg, Standard Chartered

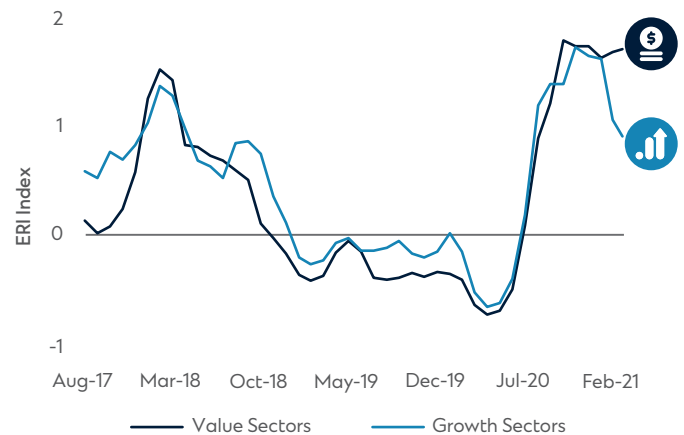
underperformance since 2000. While Value equities have started to outperform recently, it represents only a small uptick on long term charts and they are still some way from their historical long-term mean.

Based on the price-to-book ratio, value stocks are still more than 3 standard deviation cheap against growth stocks – a gap larger than during the dot-com bubble.

Analysts are also revising up earnings expectations across the board, with greater upward revisions seen in Value equities.

Value style equities have seen greater upside revisions in earnings

3-month rolling Earnings Revision Index (ERI) for value and growth equities in the US



Source: Bloomberg, Standard Chartered



Historically, Value style outperformance tends to be short-lived; we believe it is likely to be longer this time

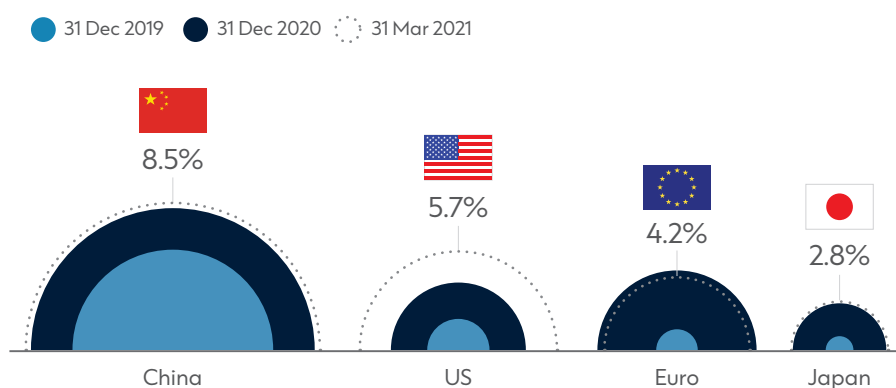
Historical episodes of Value outperformance in US

Value Rallies			Returns %
From	To	~Months elapsed	Value-Growth
Jan-21		2	12.3
Sep-20	Nov-20	2	3.2
Oct-18	Nov-18	1	2.0
Oct-16	Dec-16	2	4.5
Dec-15	Feb-16	2	2.2
Aug-15	Sep-15	1	1.1
Mar-14	Apr-14	1	1.2
Dec-12	Jun-13	6	5.9
Sep-12	Oct-12	1.1	2.5
May-12	Jun-12	1	1.7
Dec-10	Feb-11	2	2.4
May-10	Jun-10	1	0.7
Jul-09	Aug-09	1	3.2
Mar-09	May-09	2	3.5
Median		3.6	2.4
Average		3.5	3.3

Source: Bloomberg, Standard Chartered

Growth estimates have been revised upward amid a broadening recovery

2021 consensus real GDP forecasts



Source: Bloomberg, Standard Chartered

How long can this value rally extend?

It depends on how long the current reflationary impulse lasts. Since 2008, value outperformance relative to growth has tended to be short-lived, averaging 2-3 months. However, they have almost always coincided with periods of rising bond yields.

This time, we believe policymakers will be patient in unwinding policy accommodation, allowing economies to run hot, which will support value-style equities. With high unemployment and manageable inflation in the advanced economies, the debate over withdrawing policy support will likely take time to heat up.

Global growth to hit 60-year high

We believe bonds yields are biased to the upside in the near-term. Economic momentum is likely to pick up strongly in the coming months, buoyed by policy stimulus and economic reopening. At the current pace of vaccination, the US is set to vaccinate over 75% of its population by the summer. Even in Europe, where the vaccine rollout was initially hampered by logistical issues, delivery is set to triple in 2Q 2021, allowing vaccinations to accelerate and economies to reopen.

Global growth is set to hit a 60-year high, led by US and China. A favourable low base comparison in 2020, easing lockdowns, pent-up demand, supportive government policies, a continued recovery in labour market and vaccinations reaching a critical mass in 2Q 2021 are likely to accelerate the normalisation in economic activity, pushing inflation higher in 1H 2021, before moderating towards the end of the year.

Higher bond yields support Value and Financials...

Higher bond yields are supportive for the rotation to Value style and sectors such as Financials, Energy, Industrials and Materials, which collectively account for ~46% of the global Value equities index. These sectors are sensitive to an acceleration in economic activity and higher bond yields.



Financials are a key beneficiary of a steeper yield curve – where long-term yields rise by more than short-term yields – allowing banks to benefit from higher margins on their loan

book. Valuations are relatively inexpensive, with most banks being well-capitalised post the Global Financial Crisis. Better loan growth and lower loan loss provisions can support a pickup in banks' earnings, a resumption in share buybacks and dividend payouts.



Energy equities have had a great run this year, after the sharp -28.6% decline in 2020. Re-opening economies and constrained supply are likely to help draw down elevated levels of crude oil

inventory. Energy equities tend to perform well during periods of rising oil prices. The sizable gap between oil price and energy equities suggest room for the sector to catch up.

An increased focus on capital efficiency and a strong emphasis on decarbonisation globally has significantly tightened financial conditions within the industry, driving up hurdle rates for long-term oil and gas development. This, together with higher barriers to entry, may lead to longer term supply shortages.



... but tend to weigh on Technology multiples

We took profits on our longstanding Technology sector call in March '21 after a very strong rise (~60%) since

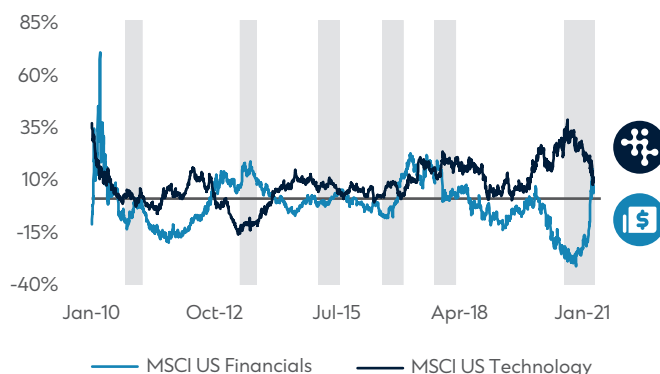
we raised the sector to Preferred in November 2019. The sector benefitted from a sharp decline in bond yields and an earnings surge on the back of Covid-19 shutdowns.

While we continue to like the sector's fundamentals – supported by structural tailwinds and strong balance sheets – the high earnings base effect from last year and a broadening of the recovery to other sectors could reduce room for the sector to outperform.

Investors can consider rebalancing parts of one's technology sector exposure to into Value equities to benefit from the ongoing value rotation.

Financials tend to outperform during periods of rising yields

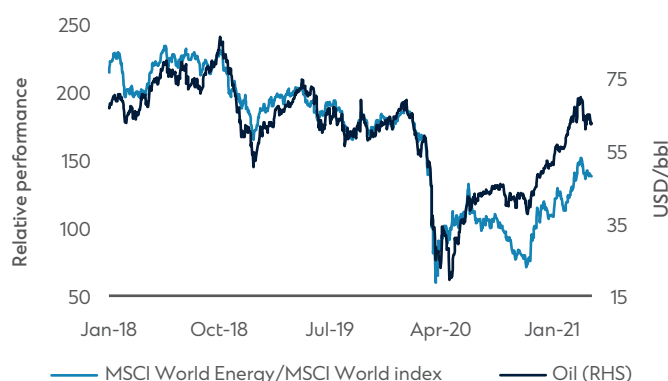
12-month rolling returns of US Financials and Tech sectors relative to broad US equity market index; bars: > 75bp rise in US 10yr Treasury yield



Source: Bloomberg, Standard Chartered

Energy equities tend to outperform during periods of rising oil prices

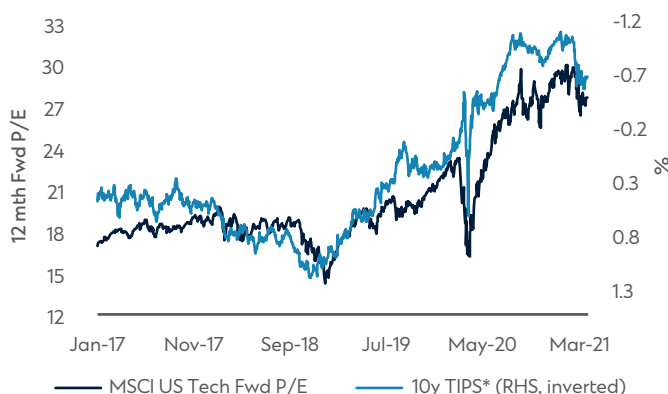
Relative performance of MSCI US Energy vs oil price



Source: Bloomberg, Standard Chartered. *Oil represented by WTI Oil

Real yields vs US technology PE ratio

Higher real bond yields tend to weigh on technology sector valuation multiples



Source: Bloomberg, Standard Chartered
*proxy for US real (net-of-inflation) yield

UK, a play on a Value rotation

The UK is on course to fully reopen its economy by the summer, after months of lockdown and swift progress on vaccination with close to half of the population receiving at least one dose of vaccine at the time of writing.

UK equities have underperformed global equities over the past 4 years due to uncertainties over Brexit and suffered disproportionately from dividend cuts last year. It has a significant tilt to value, with Energy, Financials, Materials and Industrials sectors accounting for 55% of the MSCI UK index.

Maintain a pro-risk and value tilted allocation

We maintain a preference for Value sectors within our broader preference for pro-risk assets, including financials, energy, materials and industrial sectors. Rising bond yields are constructive for global equities and are a tailwind for value style to outperform.

A pickup in vaccination will likely allow the current economic recovery to broaden out to more sectors.

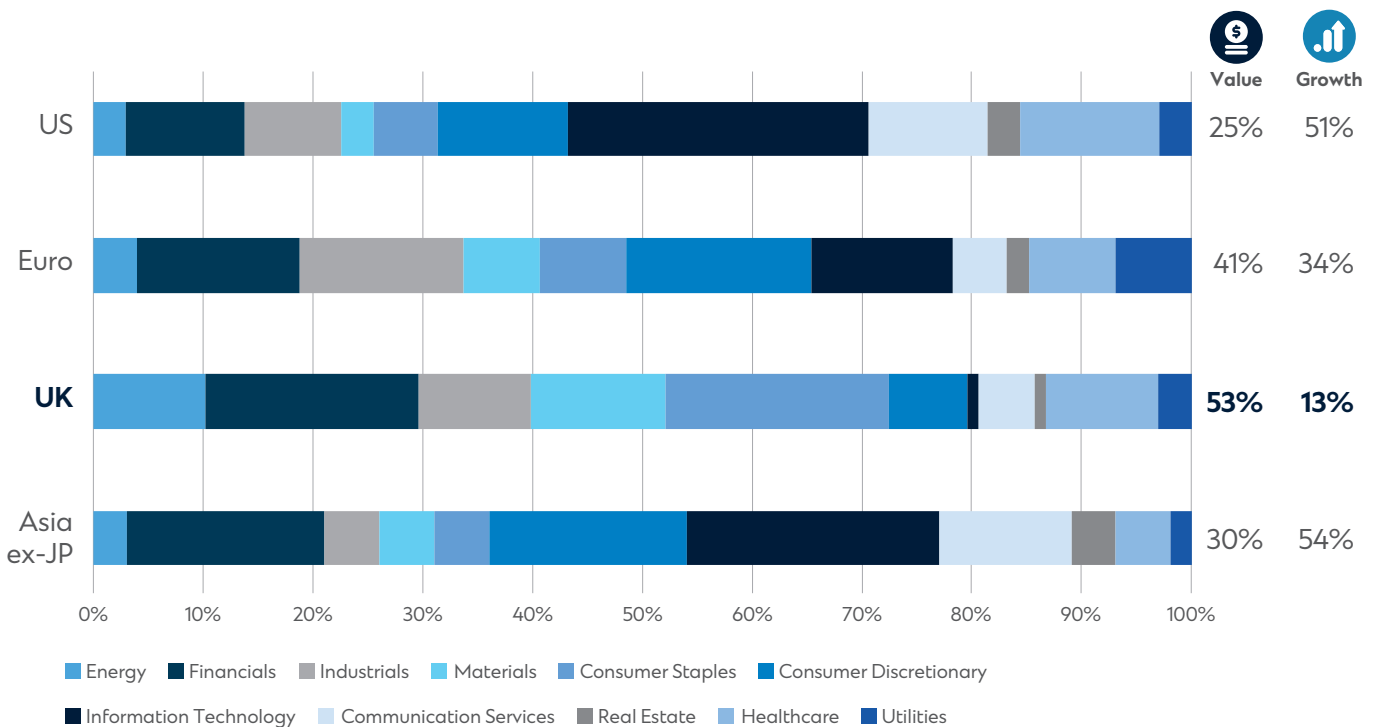
A rotation is already underway from last year winners in Tech and Communications towards sectors such as Financials, Energy, Materials which were negatively impacted by Covid-19 last year.

A low base effect comparison from last year is favourable for these sectors, while they are also enjoying a cyclical uplift in profitability on the back of economic reopening. Even if Value were to merely return to its previous downtrend levels vs Growth, there is still significant space for catch-up.

It is a similar case in the UK, which was disproportionately impacted last year from Brexit issues as well as cuts in payouts from dividend paying companies which dominate the UK equity market. The UK equities market is very attractively valued and trades at a significant discount to global equities. Any resumption in dividend payout, similar to that for US banks, can benefit UK equities, in our view.

The UK has a significant tilt to Value sectors

Major regions' sector breakdown



Source: MSCI, Bloomberg, Standard Chartered

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at <https://www.sc.com/en/regulatory-disclosures/#market-commentary-disclaimer>. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SCB at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an "SC Group Entity") according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank and may not be able to offer products and services or offer advice to clients. They serve as points of contact only. ESG data has been provided by Refinitiv. Refer to <https://www.refinitiv.com/en/financial-data/company-data/esg-research-data>.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group's trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to <https://www.sc.com/en/banking-services/market-disclaimer.html> for more detailed disclosures, including past opinions/ recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Country/Market Specific Disclosures

Botswana: This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46:04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18 and Standard Chartered Securities (B) Sdn Bhd, which is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Autoriti

Monetari Brunei Darussalam as a Capital Markets Service License Holder with License Number AMBD/R/CMU/S3-CL. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by China Banking and Insurance Regulatory Commission (CBIRC), State Administration of Foreign Exchange (SAFE), and People's Bank of China (PBOC). **Hong Kong:** In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission ("SFC") to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) ("SFO") (CE No. AJ1614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to "professional investors" as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a "professional investor" as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of Standard Chartered Bank (Hong Kong) Limited. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please click here. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to the Bank via e-mail, as the Bank makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. The Bank shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered Bank in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered Bank does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered Bank are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed, registered and supervised by Otoritas Jasa Keuangan (Financial Service Authority). **Jersey:** The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law. **Kenya:** This document is being distributed in Kenya by, and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited (Standard Chartered Bank/the Bank) that is licensed by the Capital Markets Authority as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad. Recipients in Malaysia should contact Standard Chartered Bank Malaysia Berhad in relation to any matters arising from, or in connection with, this document. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited ("the Bank"), a bank duly licensed and regulated by the Central Bank of Nigeria. The Bank accepts no liability for any loss or damage arising directly or indirectly (including special,

incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please click the link at the bottom of this email or send an email to clientcare.ng@sc.com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 01-2772514 for any questions or service queries. The Bank shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to the Bank via e-mail, as the Bank makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail.

Pakistan: This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products.

Singapore: This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, Chapter 19. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product.

Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Taiwan: Standard Chartered Bank ("SCB") or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SCB or SCB (Taiwan). The author and the above-mentioned employees of SCB or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SCB or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SCB or SCB (Taiwan). SCB and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SCB or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SCB or SCB (Taiwan). SCB, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SCB or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document.

UAE: DIFC – Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation

Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority (“DFSA”). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section at: <https://www.sc.com/en/banking/islamic-banking/islamic-banking-disclaimers/> **UAE:** For residents of the UAE – Standard Chartered Bank UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **Uganda:** Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser. **United Kingdom:** Standard Chartered Bank (trading as Standard Chartered Private Bank) is an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.