WS Global CIO Office
5 June 2026

Weekly Market View

Resilient fundamentals meet investor froth

→ US forward earnings estimates have been upgraded across sectors in Q2, providing a strong fundamental backdrop to the equity rally.

→ However, proposed new US tariff threats, major IPOs and investor froth in pockets of the market add to Mideast tensions, clouding the near-term outlook.

→ Against this backdrop, we stay diversified as extremely stretched investor positioning in US equities raises the risk of a short-term pullback.

→ Besides the outcome of US-Iran talks, US payrolls and inflation data are next catalysts. Another month of strong payrolls and acceleration in inflation would likely shift the stance of more Fed policymakers from broadly neutral to hawkish.

→ The ECB is expected to deliver a 25bps “insurance” hike next week. However, weaker growth indicators since the start of the Middle East conflict argues against follow-up rate hikes.

Within tech, rotate from semiconductors to internet on stretched positioning

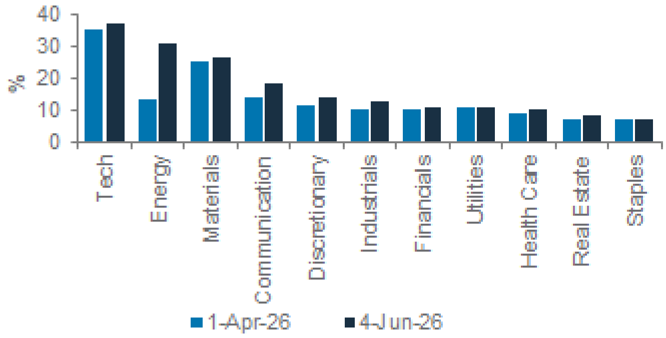
Rangebound EUR/USD: ECB to deliver one insurance hike, then pause

Accumulating gold on dips: continued central bank reserve diversification

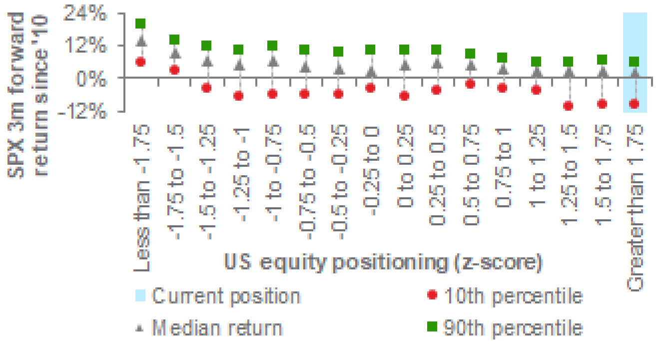
Charts of the week: Strong earnings vs. stretched positioning

Earnings upgrades support the equity rally over the medium term, but stretched investor positioning raises near-term risk

US consensus 12m forward earnings estimates across sectors



US equity positioning and historical S&P500 index returns*



Source: Bloomberg, Standard Chartered, Vanda Research; *highlighted segment reflects current US combined equity market positioning

Editorial

Resilient fundamentals meet investor froth

Strategy summary: US forward earnings estimates have been upgraded across sectors in Q2 providing a strong fundamental backdrop to the equity rally. However, proposed new US tariff threats, major IPOs and investor froth in pockets of the market add to Mideast tensions, clouding the near-term outlook.

Against this backdrop, we stay diversified as extremely stretched investor positioning in US equities raises the risk of a pullback. Besides the outcome of US-Iran talks, US payrolls and inflation data are next catalysts. Another month of strong payrolls and acceleration in inflation would likely shift the stance of more Fed policymakers from broadly neutral to hawkish.

Avoiding concentration risks in equities and tech. Global equities scaled record highs this week, despite renewed Middle East tensions and US proposal to impose 10-12.5% tariffs against trade partners. The AI supercycle continues to drive risk appetite as the consensus lifts AI capex assumptions and AI-related price targets. Our AI capex upgrade in April was a measured 5-10ppts amid concerns including funding constraints – witness the latest surge in debt issuance and IPOs - and execution bottlenecks around power and infrastructure.

We remain long-term bullish on the AI supercycle but short-term cautious, given extremely stretched investor positioning, which raises the risk of a 5-10% pullback. We prefer the equal-weighted global equity index in the near-term and diversification in the tech sector from AI-enablers such as semiconductors and hardware to AI adopters, such as internet and software.

Trillion-dollar IPOs to strain near-term liquidity. Three major upcoming trillion-dollar IPOs - SpaceX, OpenAI, and Anthropic - are expected to reshape index weights and market liquidity. Index providers are fast-tracking inclusion rules. Near-term liquidity impact is estimated at USD 140-280bn. This argues for reducing concentration risk and bracing for volatility.

The ECB expected to deliver a 25bps “insurance” hike next week. Euro area headline inflation rose to 3.2% in May, strengthening the case for a hike in June, but core inflation was relatively subdued at 2.5%. Weaker growth - reflected in negative economic surprises readings, contracting PMIs and slump in consumer confidence and retail sales since the Middle East conflict started - argues against rapid follow-up rate hikes. A prolonged Strait of Hormuz closure could force further action though. Against this backdrop, EUR/USD is likely to trade within the 1.15-1.18 range, with volatility at its lowest since 2020.

The Fed’s Beige Book signalled slight-to-moderate growth across ten of twelve districts, with improving momentum despite the energy shock. Manufacturing strengthened in nine districts, boosted by defence and data centre demand. Consumer sentiment stayed mixed, maintaining the wide gap between low- and high-income households, with rising credit card use and weaker discretionary outlays. Labour markets remained in a “low-hiring, low-firing” mode, which was also reflected in the JOLTS job openings report. Prices rose moderate-to-strong, pressured by energy spillovers, compressing margins.

US payrolls, inflation data are next macro catalysts: Latest US activity data and subdued jobless claims suggest US payrolls for May are likely to post another month of solid gains (consensus: 88,000), potentially pushing the jobless rate down. However, beneath the job market's resilience, real disposable incomes are falling and the savings rate has dropped below 3%, close to the lowest in recorded history, signalling stress among households amid rising energy costs. Given these conflicting pressures, we expect the Fed to stay on hold for now.

Avoid duration risk in bonds, stay with 5-7-year maturities. A solid US payrolls data, followed by any further acceleration in inflation (consensus for core CPI: 0.3% m/m) would strengthen the hawks in the Fed policymaking committee. US government bonds face tension between firm economic data and inflation and fiscal policy risks and crowded short positioning. We continue to prefer 5-7-year maturities in our bond allocations, while hedging inflation risks with inflation-protected bonds. We continue to see value in AUD bonds, given RBA rate hikes have been largely priced, and our constructive view on AUD.

— **Rajat Bhattacharya**

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near-term

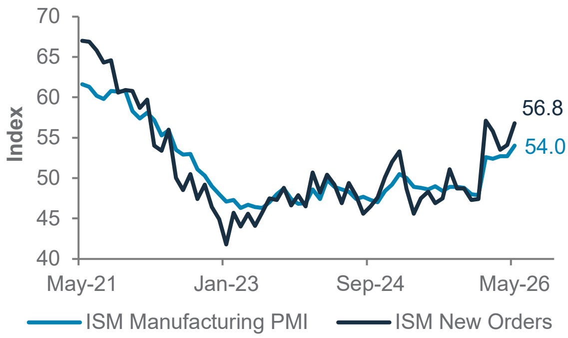
(+) factors: Strong business confidence indicators in the US and China; US-Iran truce optimism

(-) factors: US-Iran, Lebanon ceasefires strained; hawkish central banks

	Positive for risk assets	Negative for risk assets
Macro data	• US Chicago PMI jumped to 62.7 in May from 49.2, well above the 50.5 consensus • US ISM manufacturing PMI rose to 54.0 in May from 52.7, above 53.0 expected • China official non-manufacturing PMI rose to 50.1 in May from 49.4; manufacturing PMI slowed to 50.0 • US private sector employment (ADP) increased 122,000 in May, above consensus	• US JOLTS job openings jumped to 7.6mn in April from 6.9mn, signalling labour market tightness • Euro area core CPI rose to 2.5% y/y from 2.2%, above 2.4% expected; headline CPI accelerated to 3.2% y/y from 3.0% • Euro area unemployment rate held at 6.3%, above the 6.2% consensus • Euro area retail sales fell 0.4% m/m (annual growth slowed to 1% y/y) in April
	Our assessment: Neutral – Activity data in the US and China were resilient, but Euro area inflation accelerated	
Policy developments	• Fed's Williams signalled rates on hold amid inflation risks	• Fed's Hammack and Logan signalled hawkishness, keeping focus on inflation vigilance • BoJ's Ueda and BoE's Mann signalled hawkish stance
	Our assessment: Negative – Hawkish central banks bias	
Other developments	• U.S.-Iran alongside Israel-Lebanon ceasefire/talks optimism improved sentiment	• US, Iran renewed clashes, putting strain on truce • China's crackdown on offshore brokerages weigh on China-related sentiment • US proposed 10-12.5% tariffs on dozens of trade partners
	Our assessment: Neutral – Ongoing US-Iran peace talks vs. renewed Middle East clashes and renewed tariff uncertainty	

US manufacturing sector business confidence and new orders continued to rise amid pick up in defence spending and AI-related investment

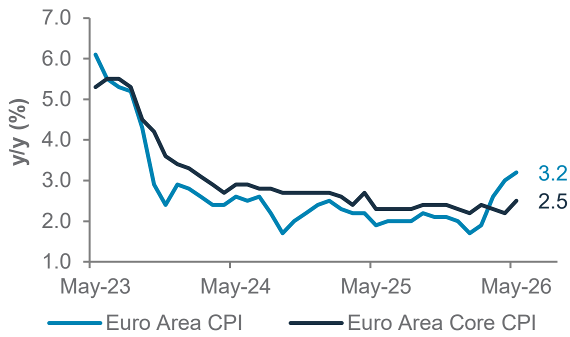
ISM manufacturing PMI and ISM new orders PMI



Source: Bloomberg, Standard Chartered

The acceleration in Euro area headline inflation raises the odds of a 25bps ECB rate hike next week, although still-subdued core inflation reduces the chance of follow-up rate hikes in H2

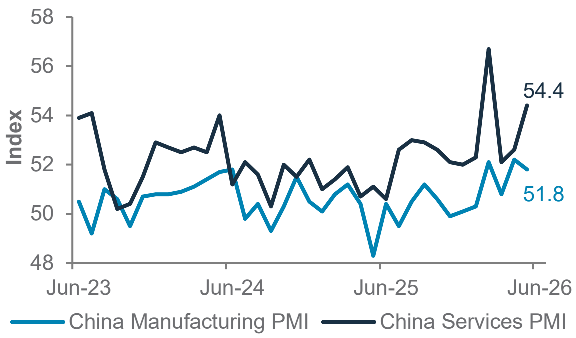
Euro area headline and core consumer inflation



Source: Bloomberg, Standard Chartered

China's manufacturing sector business confidence rebounded amid strong external demand, although services sector confidence remains subdued

China private sector manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Amid tech sector equities' continued outperformance, what fundamental drivers support a broadening trade across the rest of the market?

Our view: Maintain a diversified equity portfolio; rotate from semiconductors into Internet names within technology.

Rationale: We remain **structurally positive on AI**, but our **near-term stance has turned more cautious** on stretched positioning following the semiconductor sector rally. Combined US equity positioning is now at extreme levels (over +1.75 std deviations). Historically, this pattern suggests potential drawdowns of around 10% in the SPX Index over the next three months. Furthermore, consensus AI capex assumptions have grown progressively aggressive, leaving the trade vulnerable to any shift in narrative, particularly if **geopolitical risks** or **AI funding concerns** intensify.

Amid this, we advocate broader **equity portfolio diversification**. Within tech, we prefer reducing semiconductor exposure for **Internet names**, where risk-reward appears more attractive. In addition, our **MSCI World Equal Weight opportunistic idea** is supported by lower concentration risk ahead of US mid-term elections (historically a volatile period, with an average peak-to-trough drawdown of 16.3% since 1990) and more exposure to the physical economy and cyclical sectors (e.g., industrials, financials, materials), which should benefit in a soft-landing scenario underpinned by resilient macro data.

— **Michelle Kam, CFA,** *Investment Strategist*

The Global Equal Weight Index skews towards cyclicals, supported by resilient macro backdrop

Sector weights across MSCI World and Equal Weight indices

Sector	MSCI World*	MSCI World Equal Weight*
Industrials	11.3%	18.6%
Financials	15.3%	17.7%
Technology	30.7%	14.6%
Discretionary	9.2%	9.0%
Healthcare	8.6%	8.2%
Materials	3.4%	6.7%
Staples	5.0%	6.1%
Utilities	2.5%	5.5%
Communication	8.7%	4.8%
Real estate	1.7%	4.6%
Energy	3.8%	4.3%

*Data as of 29-May-2026

Source: FactSet, Standard Chartered

How should investors position themselves ahead of the mega tech initial public offerings (IPOs)?

Our view: Reduce US technology concentration risk and broaden exposure.

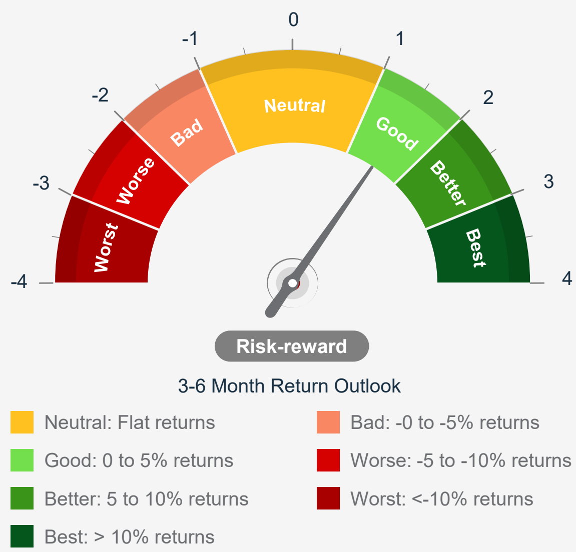
Rationale: The US equity market faces a wave of **trillion-dollar listings** that could become the next major catalyst for stocks, reinforcing confidence in AI as a durable, investable theme across the broader technology sector. However, index implications are likely to trigger near-term volatility. As exchanges fast-track inclusion rules, benchmark composition could shift meaningfully. **Rotation effects** are expected to intensify, with more investors trimming existing positions to allocate to new listings. Insiders will also likely reduce their positioning gradually post-listing as lock-up restrictions expire, adding another potential volatility catalyst.

The ongoing upward revisions to AI capex assumptions ahead of the mega IPOs also signal **growing funding challenges**. AI spending is increasingly reliant on debt or equity issuance, which is complex in a mixed macro environment. Our June 2026 **AI Bubble Meter** has also moderated from 'better' to 'good' risk-reward, implying a more limited upside of 0-5% over the next 3-6 months. We continue to favour US technology but prefer to dial down concentration risk.

— **Jason Wong,** *Senior Equity Analyst*

Our June 2026 AI Bubble Meter has moderated from 'better' to 'good' risk-reward

AI Bubble Meter for June 2026



Source: Standard Chartered

Top client questions (cont'd)

Would strong US job openings data alter your outlook on the US 10-year government bond yield?

Our view: Stronger-than-expected US nonfarm payrolls would likely result in the US 10-year government bond yield retesting May's 4.6-4.7% highs in the short term.

Rationale: US nonfarm payroll growth has been weak and volatile over the past year, with monthly gains averaging only around 22,000 – consistent with a **stagnating, rather than expanding, labour market** – with job gains in one month often reversed in the next.

Against this backdrop, a positive May payrolls print would mark a third consecutive month of gains, signalling a more hawkish tone for markets. However, the **broader labour picture remains mixed**. April job openings rose sharply to 7.62mn, well above expectations. The quits rate stayed low at 1.9%, suggesting workers remain reluctant to change jobs, which tempers the strength implied by the openings data. In addition, recent payroll gains lack breadth. April hiring was concentrated in transportation and utilities, while several major sectors shed jobs. Unless May hiring is broad-based, the policy signal for the Fed will remain limited. An in-line or softer print would keep yields within our near-term **4.25-4.5%** range.

— **Ray Heung,** *Senior Investment Strategist*

Would accelerating EU inflation prints alter your view of one 'insurance' hike by the ECB before year-end 2026? What would be the implications for the Euro (EUR)?

Our view: Our view of one 25bps June ECB hike, followed by a pause, remains. EUR/USD likely to remain within 1.1510-1.1780.

Rationale: Euro area inflation accelerated further in May, with headline Harmonised Index of Consumer Prices (HICP) rising to 3.2% and core inflation at 2.5%. The broadening price pressures strengthen the case for a **June ECB hike**, but weaker growth signals and softer medium-term expectations argue against a rapid follow-up move. This is reflected in continued negative Economic Surprise Index readings, a contracting Purchasing Managers' Index (PMI) and declining industrial production since the Middle East conflict began. The risk to this **one-hike-and-pause stance** is a prolonged Hormuz strait closure beyond our expected few more weeks, which could spike energy prices and force the inflation-targeting ECB's hand.

EUR/USD is expected to remain within a narrow range. Nonetheless, any Euro strength is likely to be countered by persistent USD resilience. Recent US labour data has reinforced expectations of a **Fed on hold**. Since mid-May, EUR/USD has traded in a tight band, with FX volatility at its lowest since 2020. Near-term direction will hinge on nonfarm payrolls and next week's consumer inflation data, and US-Iran developments. Technically, the pair remains **rangebound with bearish bias** below key moving averages.

— **Ray Heung,** *Senior Investment Strategist*

— **Iris Yuen**, *Investment Strategist*

A strong US jobs print and a break away from the 'low-hiring, low-firing' mode are conditions likely needed for the US 10-year government bond yield to move sustainably higher

US 10-year government bond yield

Source: Bloomberg, Standard Chartered

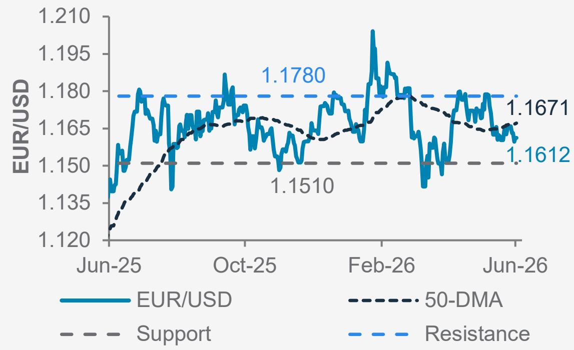
Euro area economic data began weakening shortly after the start of the Middle East conflict

Citi Economic Surprise Index – Euro area

Source: Bloomberg, Standard Chartered

EUR/USD has been hovering around its 50-day moving average (DMA), remaining rangebound

EUR/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How should investors read the ECB's June 2026 report that gold has overtaken US government bonds as the world's largest reserve asset?

Our view: Gold's rise reflects continued demand for reserve diversification. We expect this structural bid to persist but view any near-term dips in gold towards USD 4,100-4,400/oz as accumulation opportunities.

Rationale: The ECB's 2 June report marks a notable milestone: at market prices, **gold has overtaken US Treasuries** as the world's largest reserve asset. We do not view this as a break in the global reserve order, but rather a reflection of the combined effect of higher gold prices and sustained central bank purchases over recent years. In our view, the **USD remains core** to the international reserve system.

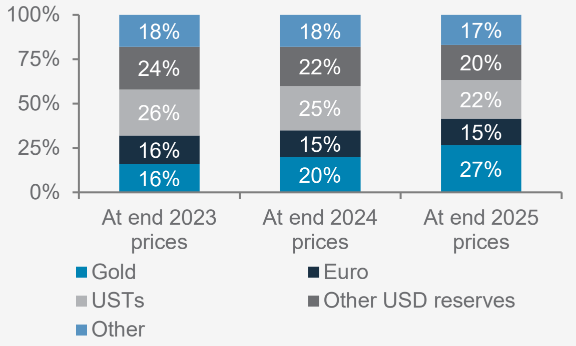
That said, the broader trend in gold demand remains intact. Amid heightened geopolitical fragmentation, sanctions risks and concerns over the long-term US fiscal outlook, gold's appeal as a reserve asset with no sovereign issuer is expected to remain strong. We believe gold's share of global reserves will continue to rise gradually over time, reflecting ongoing **reserve diversification** rather than USD displacement.

Near-term, however, the path may be less linear. Gold is testing a **critical technical level** near USD 4,400/oz (200DMA), risking a breach and a deeper correction towards USD 4,100/oz. We would treat any pullback into this range as an accumulation opportunity.

— **Anthony Naab, CFA**, *Investment Strategist*

The rising gold price is lifting bullion's share of global official reserves

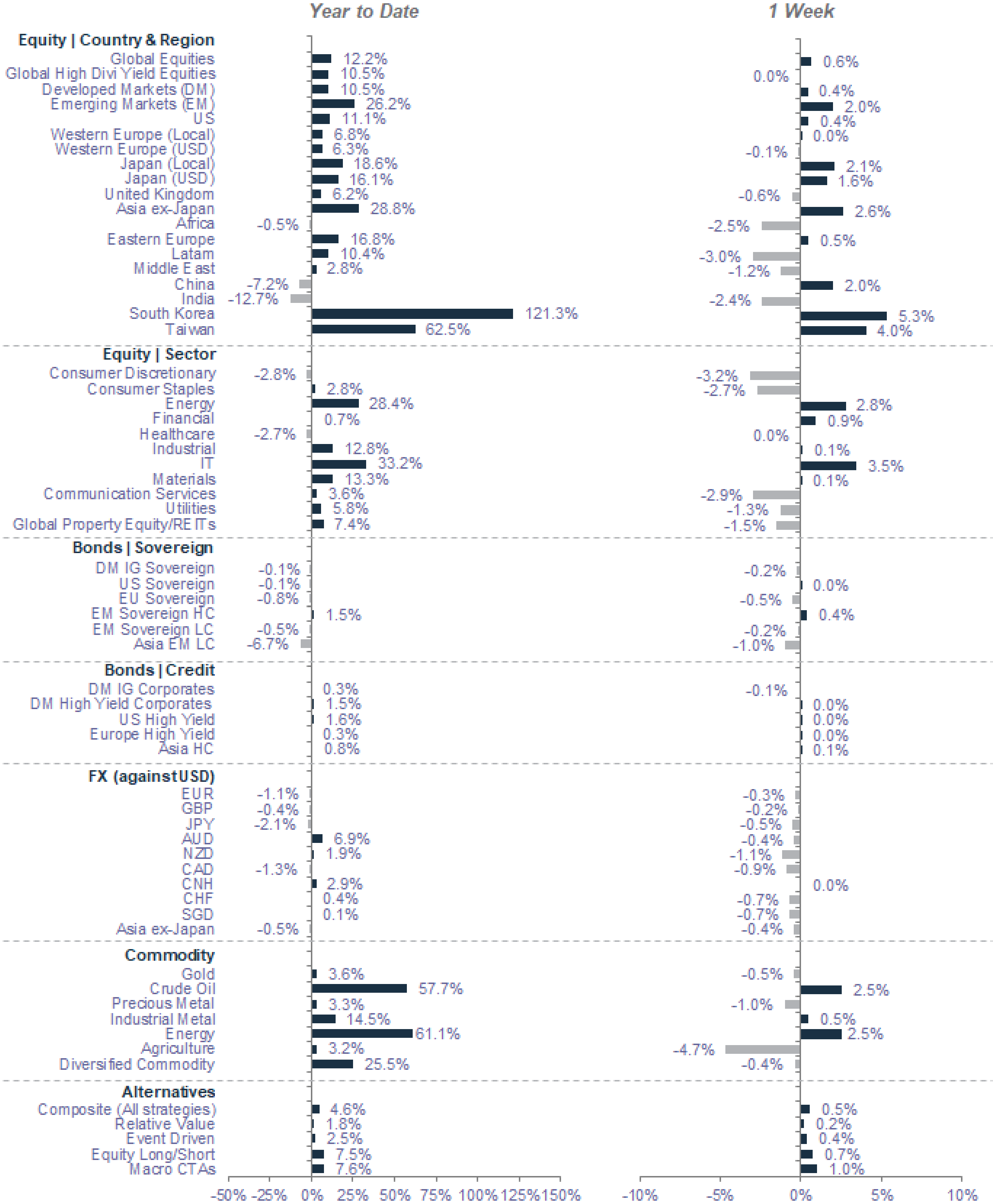
Share of Euro, US Treasuries and gold in official reserves



Source: The International role of the Euro, ECB, June 2026

Note: Year-end 2025 reserve holdings held constant; gold revalued at end-period LBMA PM Fix for each year shown

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2026 YTD performance from 31 December 2025 to 4 Jun 2026; 1-week period: 28 May 2026 to 4 Jun 2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	**Preferred Sectors**	
US	▲	US Technology	▲
Europe ex-UK	◆	US Communication	▲
UK	▼	US Healthcare	▲
Asia ex-Japan	◆	Europe ex-UK Financials	▲
Japan	◆	China Communication	▲
Other EM	◆	China Technology	▲
		China Healthcare	▲
Bonds	◆		
		Govt	
Credit		Govt EM Local	▲
Asia USD	◆	Govt DM IG	▼
Corp DM HY	◆		
Govt EM USD	▲	**Alternatives**	◆
Corp DM IG	◆		
		Gold	▲

Source: Standard Chartered Global Investment Committee
Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EC	Sentix Investor Confidence	Jun	–	-16.4
TUE	US	NFIB Small Business Optimism	May	–	95.9
	CH	Exports y/y	May	–	14.1%
	CH	Imports y/y	May	–	25.3%
	CH	Trade Balance	May	–	$84.82b
WED	CH	PPI y/y	May	–	2.8%
	CH	CPI y/y	May	–	1.2%
	US	CPI y/y	May	4.2%	3.8%
	US	Core CPI y/y	May	3.0%	2.8%
THU	EC	ECB Deposit Facility Rate	11-Jun	–	2.0%
	EC	ECB Main Refinancing Rate	11-Jun	–	2.2%
	US	Initial Jobless Claims	6-Jun	–	–
	US	Continuing Claims	30-May	–	–
	US	PPI Final Demand y/y	May	–	6.0%
	US	PPI Ex Food & Energy y/y	May	–	5.2%
FRI/SAT	US	U. of Mich. Sentiment	Jun P	47.0	44.8
	US	U. of Mich. Expectations	Jun P	–	44.1
	US	U. of Mich. 1y Inflation	Jun P	–	4.8%
	US	U. of Mich. 5-10y Inflation	Jun P	–	3.9%

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 7,726

Technical indicators for key markets as of 4 Jun close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,584	7,338	7,726	21.0	1.2
STOXX 50	6,103	5,860	6,246	15.3	3.1
FTSE 100	10,360	10,155	10,561	12.7	3.5
TOPIX	3,952	3,802	4,059	16.9	2.3
Shanghai Comp	4,058	3,974	4,200	13.7	3.0
Hang Seng	25,253	24,372	26,490	10.7	3.5
Nifty 50	23,417	22,885	24,215	18.0	1.8
MSCI Asia ex-Japan	1,170	1,094	1,222	12.9	2.0
MSCI EM	1,759	1,655	1,831	12.2	2.3
Crude oil (WTI)	93.0	83.1	106.2	na	na
Gold	4,475	4,303	4,710	na	na
UST 10Y Yield	4.47	4.30	4.67	na	na

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 4 Jun close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.96
Global Equities	◐	↓	1.37
Gold	◐	↓	1.42
Equity			
MSCI US	◐	↓	1.35
MSCI Europe	●	↓	1.65
MSCI AC AXJ	◐	↓	1.39
Fixed Income			
DM Corp Bond	●	↑	2.40
DM High Yield	●	→	1.69
EM USD	●	↑	1.88
EM Local	●	↓	1.79
Asia USD	●	↑	2.58
Currencies			
EUR/USD	●	↑	2.58

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**
Legend: ● High | ◐ Low to mid | ○ Critically low

Access our views 24/7 on key platforms

Market views on-the-go

MVOG

SC Wealth Insights

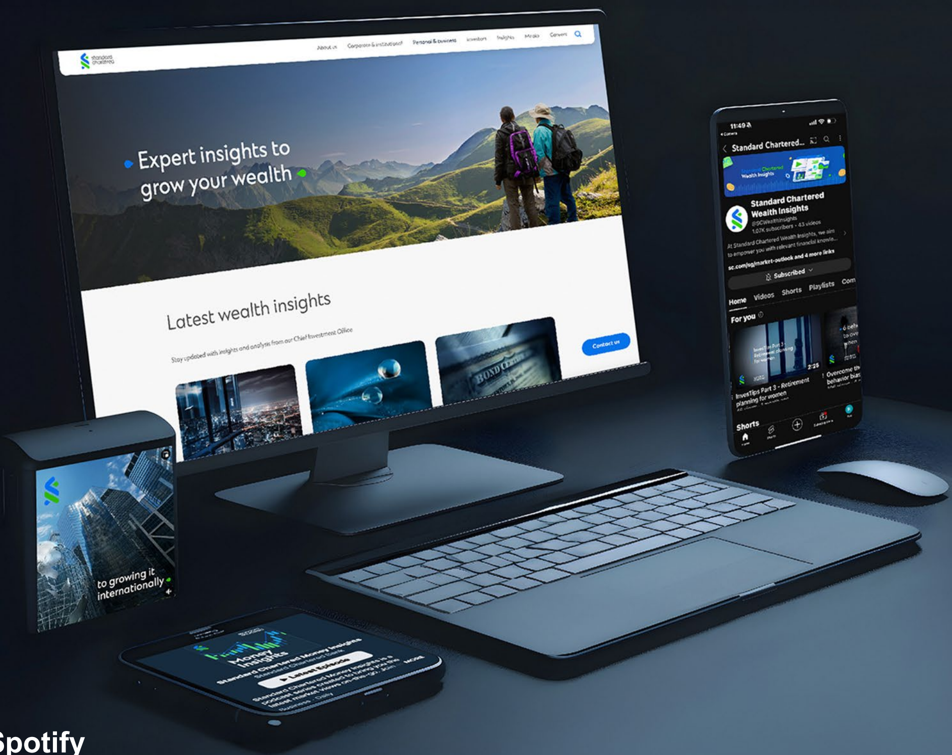
Find out more

YouTube

Facebook

LinkedIn

PvB LinkedIn



SC Money Insights

4 podcasts shows on Spotify and Apple platforms

Spotify

Apple Podcasts

Speak to your Relationship Manager/Investment Advisor today for access to our security specific publications.

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 our Standard Chartered website under Regulatory disclosures. 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 SC 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. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. 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 Global 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 Global Private Bank and may not be able to offer products and services or offer advice to clients.

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 our Standard Chartered website under Regulatory disclosures 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. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MCSI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. The ESG data providers may not provide data coverage of all companies or securities in our Sustainable Investment Universe or Fund Select funds. As a result, a small subset of companies or securities will not be in scope for exclusionary screening. Sustainable Investments (SI): This refers to funds that have been classified as 'ESG Intentional Investments - Overall' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as "green", "sustainable" or similar under any particular classification system or framework.

Country/Market Specific Disclosures

Bahrain: This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **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 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland**: This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), 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. AJI614). 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 Global Private Bank is the private banking division of SCBHK, a subsidiary of Standard Chartered PLC. **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 send an email to feedback.ghana@sc.com. 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 Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered 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 in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered 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 Charted 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 and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **Jersey**: In Jersey, Standard Chartered Global Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. 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 that is licensed by the Capital Markets Authority in Kenya, 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 ("SCBMB"). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **Nigeria**: This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria 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 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 02 012772514 for any questions or service queries. SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria 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, 1970. Standard Chartered Global 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, 2001 (“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$100,000 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**: SC Group Entity 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 SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC 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 SC or SCB (Taiwan). SC 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 SC 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 SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC 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. For residents of the UAE – Standard Chartered UAE (“SC UAE”) is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC 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