



# **2021 Outlook: Sustainability, diversity and impact**

By the Bloomberg Women's Buy-Side Network

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The increasing complexity of our world is not lost on the largest asset managers and owners, who have the difficult role each day of deciding how best to safeguard their portfolios. For this report, we spoke to some of the Asia's most influential buy-side leaders and distilled the most important factors driving their investment and business decisions through 2020 and 2021.

Some themes are unsurprising – COVID-19 and the new U.S. administration continue to be key issues. Others represent relatively new considerations, such as how our virtual working environment is changing the way businesses view flexible working arrangements, how they execute their Diversity & Inclusion initiatives, and whether they can demonstrate a better path for the financial industry as a whole.

With many trillions of assets under management, the buy side has a transformative role to play. The ability to pour assets into long-term trends, such as sustainable investing, has the power to create real impact and reshape the world for the better. Investment in cutting-edge technologies can enhance people's livelihoods and improve business returns by creating greater operational efficiency.

As the world grapples with mounting debt and plunging interest rates, it will also be interesting to see how buy-side asset allocation shifts into new opportunities that can better protect investor wealth in our present "lower-for-longer" yield environment.

We hope this report offers you food for thought as you consider the year ahead. If you would like to stay up to date on the Network's activities, please connect with us at our [website](#) and [LinkedIn](#).

The Network will use the insights from this report to continue promoting the social purpose of the buy side, sharing key investment themes at quarterly webinars and through virtual mentorship sessions with university students across Asia.

Best wishes,

A handwritten signature in black ink, appearing to read 'P. Thompson'.

– Philippa Thompson, Head of Bloomberg's Buy-Side Enterprise Sales, Asia Pacific

P I M C O

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# Report snapshot

## Finding a new balance in a volatile and complex world



As the environmental agenda becomes more pressing, sustainability is expected to find itself a major contribution to every investment decision. Accelerated by the pandemic, asset managers will be finding a new balance between risk, return and sustainability, ensuring their portfolios remain relevant and resilient as environmental considerations come to the fore. This will add complexity to the investment process, but present greater opportunities with differentiated products, skills and services.

## 2021 drivers & themes

- **Liquidity and debt** - The world has certainly changed due to our new levels of debt. The long-term impact of the pandemic is still unknown, and risk-consciousness will continue to drive decisions about asset allocation in this new normal. Even as institutional investors adopt a longer-term approach, their mandate to outperform remains, which means a search for new sources of stability while considering risk and return. Ultra-low rates are expected to stay low for longer, while the impact of inflation in this sea of liquidity will be a big unknown.
- **New alliances with geopolitics at play** - Expect the new U.S. administration to take a new foreign policy approach as it repositions itself on the global stage, resulting in new alliances and changes to a geopolitical landscape already been vastly reshaped by COVID-19.
- **Post-pandemic rotation, and a greater sustainability mindset** - As investors look to stay nimble in this environment of unknowns, they will also be seeking new pockets of opportunities in sub asset classes and greater scope for diversification. In a post-pandemic rotation environment, they will look to strike a balance between risk, return and sustainability. Expect to see sustainable investing become even more mainstream as the call for stakeholder capitalism gains ground.

# Year in review and outlook

## Rethinking asset allocation

- **Flight to safer assets in 2020 amid greater volatility and focus on sources of stability:** As the pandemic began to take its toll, the global flight to higher quality assets was inevitable, but its full impact is still unclear. In Asia, this manifested in an increased focus on downside risks and more frequent portfolio reviews and corrective action, resulting in a more tactical investment approach.
- **The 60:40 investment ratio could be a thing of the past; risk-consciousness comes to the fore:** Risk-consciousness has been top priority for asset allocators, shaping most investment decisions throughout 2020. Heading into 2021, asset allocation will likely be risk-on as global economies look to recover from the pandemic. There is likely to be a tilt towards alternative assets as investors future-proof their investments in an environment of low yields. Expect more investment into private assets, credit and real-estate as asset managers take advantage of unique opportunities and market dislocations.
- **Low rates and volatility to continue, with inflation becoming the big unknown:** Rates are likely staying low for longer, resulting in historic levels of liquidity and debt. There are reasons to be optimistic, but market volatility is expected to continue; staying tactical yet strategic will be key to success. Inflation will also be the important question for 2021 – how much will we see as a result of all the government stimulus and what will it do to the markets?

“There’s been a lot of uncertainty among investors globally where we saw massive bouts of volatility. Equity markets held steady around the world, though investors have mostly been on edge through the year. One of the questions we ponder about is the high levels of government stimulus as a result of COVID-19 – the impact of inflation on global markets will be a big question in the medium-term.”

Geraldine Buckingham, Chair and Head of Asia Pacific, BlackRock

“For asset managers globally, quality consciousness has been one of the biggest shifts in terms of the mindset. It doesn’t matter whether the quality assets are expensive or low-yielding; it’s become fairly evident that nobody wants to be associated with balance sheets that have any shades of grey in it.”

Lakshmi Iyer, Chief Investment Officer (Debt) and Head of Products, Kotak Mahindra Asset Management Company (KMAMC)

# The long, inevitable rise of ESG

- **Shift from 'investing with purpose' to 'investing for purpose':** The pandemic has highlighted the importance of all three elements of Environment, Social & Governance (ESG). Climate concerns have become a fundamental part of investing. ESG is no longer looked at as a 'feel good' or 'tick the box' investing exercise, but a method of protecting asset values. BlackRock believes investors should combine traditional investing with ESG insights to improve long-term outcomes. In fact, 81% of sustainable indices outperformed the benchmark during 2020 especially in the first market downturn in March which underlines its important resilient properties. Investors in Japan, Korea and Taiwan have significantly increased their ESG allocations, demonstrating that resilience and sustainability are complementary themes in a world still in the grip of COVID-19.

"There is this definite shift from investing with purpose to investing for purpose. It's really moving so swiftly even though Asia lags Europe in such a big way on ESG. It's fair that Asia's journey to a low-carbon future is going to be different from that of Europe; we're at a different stage of development and still highly reliant on fossil fuels. Things won't change overnight, but stakeholders as well as regulators are determined and moving progressively."

Eleanor Seet, President and Head of Asia ex Japan,  
Nikko Asset Management Asia Limited

- **Asia's own ESG path:** While Asia still has a long way to go, Japan, Australia and China have been showing strong climate investment leadership in the region. As Asian markets are dependent on fossil fuels, the region's low carbon future will be different from Europe's path. The impact of COVID-19 has pushed the private sector as well as regulators to accelerate their efforts for more consistent disclosure and data. Expect ESG investors in Asia to become more disciplined in how they approach their investments as they respond to this growing need. In Hong Kong, 40% of investors regard sustainable funds as attractive investments because of their likelihood to offer higher returns, according to the recently published Schroders Global Investor Study 2020.
- **Stranded assets a potential issue:** As public interest in investing sustainably gains traction, asset owners have a fundamental role to play in driving ESG, and they may be confronted with asset write-downs (e.g. in the case of fossil fuel companies) if they ignore it for too long. The impact of climate change can be especially devastating in this region of the world, which may hasten public and private action to tackle associated financial risks. A major challenge for Asia is the lack of collaborative effort within the industry to take ESG investing to the next level.

“The ground is moving fast from a sustainability perspective and in respect of asset owners protecting portfolios from the prospect of stranded assets – the time that’s available to act before portfolios come under pressure whilst not yet critical, will be increasingly under review; and this is evolving very dynamically. Investors are going to have to be much more disciplined about understanding the investment impact of changing values in society. The time to debate is now over, the time to act and take account of these risks is now.”

**Mark Konyon, Group CIO, AIA**

# Technology disruption to be evolutionary, rather than revolutionary

- **Strong investments by asset managers into their technology to continue, but largely targeted:** The use of data, machine learning and AI in asset allocation is evolving fast, and this trend will continue – although it has been more of a displacement than disruption thus far. While this is still in an early stage, this is an area that buy-side firms are continuing to invest heavily in. Tech and AI will increasingly be used in a targeted and tactical manner to unravel data patterns and granular investment strategies. Automation of operations and trading at scale to increase operational efficiency is what will be most impactful in the near-term, and those who can marry industrial-scale data processing with tried and tested investment expertise will emerge as winners.

“We are seeing an increasing importance of data science for the industry to help investors make sense of alternative data and make better investment decisions. To go beyond the role of just product providers, there is also a need for asset managers to transform their business models so that they can get closer to the end investors. Being more embedded within the ecosystem alongside the banks will help achieve that, and co-developing tools and solutions with intermediaries could be one practical way to do so.”

Amy Cho, CEO of Hong Kong and Head of Intermediary, Asia Pacific, Schroders

- **Technology the ideal partner in the search for yield:** With cost pressures and tighter margins expected to continue, the buy side is gearing up to leverage tech and squeeze out every basis point of yield in the search for alpha. While AI is unlikely to take over the asset management industry any time soon, the AI-enabled tools are set to improve significantly. Talent will be key to unlocking its potential, as humans will be working alongside AI with data to improve efficiency and discover investment opportunities.



“COVID-19 has accelerated digital adoption by all businesses. I see a huge effort in organizing data, in analytics, using artificial intelligence and machine learning. On the asset management side, technology is democratizing research and asset management businesses. New-age tech platforms are taking wealth management solutions to the masses. Independent researchers and asset managers are able to set themselves up on digital platforms, reach customers and build AUM.”

**Nithya Easwaran, Managing Director, Multiples Alternate Asset Management**

- **Tech/AI enabled customer-centricity on the rise:** As customers around the world get more comfortable with dealing with technology interfaces, the buy side is also investing significantly in customer-centric technology. Insurance companies and mutual funds in markets like Singapore and India will continue to service customers with apps/bots/websites through the entire lifecycle of their relationship. Buy-side firms that understand how to use technology, data, analytics and strategy to drive customer-centric innovation will be winners; companies who are not customer-centric will likely become obsolete.

# COVID-19 has transformed the future of work and inclusion

- **Workplace flexibility goes mainstream in 2020:** With COVID-19 having made remote working a global norm, companies have realized that they can be flexible in terms of personnel and office spaces. Companies are seeing multiple benefits from this evolving trend, from reduced office space requirements to lower operating and travel costs. Whether these factors will persist as the world normalizes remains to be seen.

“COVID has given flexible working a whole new meaning and shown companies that they can save a lot of costs on office space. Hot-desking is no longer an issue and people no longer need a designated seat in the office - and that is a drastic change. When you change office setups like this, it does facilitate collaboration, break barriers and facilitate decision making.”

Liu Chunyen, CIO, AIA Singapore

- **Diversity & Inclusion is top of mind for buy-side leaders:** There is greater C-suite attention on gender, which has been positive for the industry, but it is too early to tell if 2020 will ultimately change attitudes. Enhanced workplace flexibility over the past 12 months has been favourable for people who are less suited to conventional work dynamics, and provided more openness to embracing non-traditional talent pools. For knowledge-driven industries such as finance, COVID-19 has shown that flexible working arrangements can be very effective, especially for working women. As more buy-side firms adopt proactive D&I strategies, there is huge potential to use workplace flexibility to attract and retain top female talent.

“The success of remote working during the pandemic for a number of knowledge-driven jobs on the buy side has demonstrated that women can stay and work from home, and will make a big difference to the organization. This will surely improve the longevity as well as availability of working women who can thrive in a flexible working environment.”

Shikha Sharma, Former CEO, Axis Bank

# China: An investment frontier coming of age

- **Chinese assets are still underrepresented globally** - China's bond and equity markets are still underrepresented in global benchmarks. Its positive yield and low correlation to global markets make it an ideal investment destination in this environment. As more products from asset managers are built out over time and the Chinese market opens up to foreign investors, expect a more structural capital allocation to the country, especially to government bonds. Eventually, China is expected to supply capital internationally as its currency moves more freely to international markets.
- **Optimistic outlook to attract foreign inflows** - As the rest of the world grapples with further lockdowns and restrictions, China's economy continues its normalization trend as it benefits from strong exports. Expect increased allocations to emerging markets, especially China, due to strong fundamentals. Additionally, a combination of U.S. equities and emerging market equities could be a way to provide the diversification needed as investors move up the risk curve.
- **Geopolitical frictions to continue** - As the new U.S. administration takes office, existing frictions are expected to remain despite a new foreign policy approach. Asset managers will need to continue being nimble to react to these developments as global alliances are reshaped and competition intensifies.

"The inclusion of Chinese bonds in important global indices has been a very exciting development, as now we have hundreds of institutional clients who now have a more structural allocation to China – they are still under-allocated, and they see the opportunity there. This is just the opening of floodgates in terms of China being at the forefront of broader asset allocation themes."

Kimberley Stafford, Managing Director & Head of Asia Pacific, PIMCO

# 2021 investment themes

“To me, the theme for 2021 will be ‘New balance in a volatile and complex world’; we have an unprecedented amount of liquidity in the system and there will be political disruption. So understanding how the new geopolitical volatility and threats are going to play out is going to be really important. The other key aspect will be the three-dimensional, ‘risk-return-sustainability’ theme, as we will start to see sustainability embedded into all investment decisions.”

**Virginie Maisonneuve, Founding Partner & CEO, MGA Consulting**

“I think a strong case can be made for assuming some risk on the portfolio. Clearly there will be need for adding beta because investors so far have been trying to play extremely safe, by just loading on fixed income. My sense is that as the world normalizes, we will gradually see more risk-on sentiment prevailing and emerging markets will be prominent gainers as a result of this shift in mindset.”

**Vibha Padalkar, Managing Director & CEO, HDFC Life**

## Addendum

# About the Bloomberg Women's Buy-Side Network

The Bloomberg Women's Buy-Side Network (BWBN) is an informal community for women in asset management in Asia. Launched in 2018 in Singapore, the network has expanded to local chapters in India, Japan and Hong Kong and is helmed by some of the most influential buy-side leaders in the region. The BWBN convenes women in the buy side on global investment trends, serves to promote inclusion in the industry and, through active mentorship, educates the younger generation on the diversity of buy-side careers.

2020 has been a stand-out year – one which has accelerated industry changes in asset allocation, the role of sustainable investing, and diversity & inclusion. "Stakeholder capitalism" has also emerged as an increasingly important purpose for the buy side, with the industry expected to make a significant difference if goals are aligned with customers, assets, broader stakeholders – and the planet as a whole. We hope you found this report a useful guide on how the buy side is making an impact on the world of investing and on what the BWBN will be focusing on in 2021.

**To be inspired by the future of investing and to inspire the next generation of women buy-side leaders.**

## Participating founding partners & executive members

### BWBN Asia founding partners



**Liu Chunyen**  
**Chief Investment Officer**  
**AIA Singapore**

Liu Chunyen is the Chief Investment Officer of AIA Singapore where she is responsible for spearheading the company's investment strategies. This includes developing and enhancing AIA Singapore's Strategic Asset Allocation, Asset Liability Management, and product development processes. A veteran in the life insurance industry, she has worked and lived in New York, Hong Kong and now Singapore with extensive experience in multi-national insurance and financial service companies.



**Virginie Maisonneuve**  
**Founding Partner & CEO, MGA Consulting; Founding member**  
**Bloomberg Women's Buy-Side Network**

As a global investment leader with a track record of over 30 years of performance, team leadership and innovation, Virginie is the Founder of MGA Consulting as well as an Advisory Council member at the Future Of Finance (CFA Institute). She has held various portfolio management and CIO positions for companies such as Eastspring, Pimco, Schroders, Clay Finlay, Batterymarch, State Street Research and Martin Currie in various parts of the world including Singapore, New York, Boston, San Francisco and London.

Virginie is a member of the Future of Finance Council (CFA) and a high-profile public speaker and global media commentator. She was chair of the CFA UK woman's network and is a founding member of the Bloomberg Buy-Side Women's Network. She started her career in China working as a consultant for the Ministry of Foreign affairs in Beijing while attending Political Economy classes at People's University.



**Eleanor Seet**  
**President and Head of Asia-ex-Japan**  
**Nikko Asset Management**

Eleanor Seet joined Nikko Asset Management in 2011 as the President and Director of the Singapore entity. She became the Head of Asia ex-Japan in 2015 with expanded responsibility for driving the growth of Nikko AM in the region. She has oversight of Nikko AM's Singapore and Hong Kong offices, with a total staff strength of approximately 150. Additionally, she leads in the management of Nikko AM's joint venture relationships in China and Malaysia.

Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. She earned her role as Director of South East Asia with her strong performance in business development and strategic outlook. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. She graduated with a Bachelor of Economics from the University of New South Wales, Sydney.

## BWBN Hong Kong executive members



**Geraldine Buckingham**  
**Chair and Head of Asia Pacific**  
**BlackRock**

Geraldine Buckingham, Senior Managing Director, is BlackRock's Chair and Head of the Asia Pacific region and a member of the firm's Global Executive Committee. She is responsible for all business activities in the region, which includes Greater China, Japan, Australia, Singapore, India and Korea. Dr. Buckingham previously served as Global Head of Corporate Strategy at BlackRock and was responsible for helping BlackRock develop and implement long-term goals and respond to the competitive financial services landscape. She was named to Fortune Magazine and Crain's New York Business' "40 Under 40" lists for 2017.

Prior to joining BlackRock in 2014, Dr. Buckingham was a partner with McKinsey & Company's financial services practice based in New York. She worked primarily with large global asset managers with additional experience in wealth management and private equity, as well as functional expertise in strategy and organization. Dr. Buckingham received the Rhodes scholarship to study at Oxford University, where she earned a Master of Philosophy degree in Comparative Social Policy. She earned her Bachelor of Medicine and Bachelor of Surgery (MBBS) degrees from Monash University.



**Amy Cho**  
**CEO of Hong Kong and Head of Intermediary, Asia Pacific**  
**Schroders**

Amy Cho is the Chief Executive Officer of Schroders Hong Kong and the Head of Intermediary for Schroders in Asia Pacific. Joining Schroders in December 2018, she is responsible for the strategy and management of Schroders businesses in Hong Kong and the development of intermediary business across Asia Pacific.

Amy has over 25 years of industry experience. She joined from Pictet where she was Managing Director and Regional Head of Business Development, APAC ex Japan. Prior to that, Amy was Director of Sales & Marketing at First State covering Hong Kong and the North Asian markets. Previously, she held senior positions at HSBC Asset Management and Citibank. Amy holds a BSc (Eng.) degree from the Faculty of Industrial Engineering, University of Hong Kong.



**Mark Konyn**  
**Chief Investment Officer**  
**AIA**

Dr. Mark Konyn is the Group Chief Investment Officer responsible for providing oversight of the management of the investment portfolios of the Group as well as supervising and supporting the many investment professionals throughout the Group. He is a director of various companies within the Group, including Chairman of AIA Investment Management Private Limited and AIA Investment Management HK Limited. He joined the Group in September 2015.

Dr. Konyn joined AIA from Cathay Conning Asset Management, where he was Chief Executive Officer responsible for the company's investment business and strategic expansion in the region. He had held senior positions at Allianz Global Investors (where he was Asia-Pacific CEO for RCM Global Investors), Fidelity Investments and Prudential UK. He is a Fellow of the Royal Statistical Society, and holds a Diploma from the London Business School in Investment Management, having previously completed his Ph.D. in Operational Research sponsored by the UK Government.



**Kimberley Stafford**  
**Managing Director & Head of Asia Pacific**  
**PIMCO**

Kimberly Stafford is a managing director and head of PIMCO Asia-Pacific. Based in Hong Kong, she is responsible for setting strategic direction for the region and leading a team of PIMCO professionals to deliver investment solutions and service to Asia-Pacific clients. Ms. Stafford is also a member of the firm's Executive Committee. She joined PIMCO in 2000 and has held several positions, including global head of consultant relations, head of U.S. institutional sales and alternatives marketing teams and global head of human resources and talent management.

Prior to these roles, Ms. Stafford was a member of PIMCO's executive office, contributing to firm-wide strategic, financial and operational initiatives; head of global sustainability initiatives, overseeing the firm's environmental, social and governance efforts; an account manager in the consultant relations group; and an analyst in PIMCO's trade compliance group. She has 20 years of investment experience and holds an MBA from the Marshall School of Business at the University of Southern California. She earned her undergraduate degree at the University of Redlands.



## BWBN India mentors and founding partners



**Nithya Easwaran**  
**Managing Director**  
**Multiples Alternate Asset Management**

Nithya has over 24 years of rich experience in financial services. She is Managing Director of Multiples Alternate Asset Management, a private equity platform with AUM of over US\$1.5 billion. Nithya joined Multiples in 2010 and has led several investments made by the platform. She is a Director on the Board of Multiples and a part of the Investment Committee. She leads the financial sector investing practice and focuses on creating a franchise with top corporate houses. Nithya developed Multiples' proprietary framework – Leadership Energy Level – to analyze the DNA of entrepreneurs.

Nithya is a Director on the Board of Arvind Fashions and APAC Financial Services. She is a founding member of the India Chapter of Bloomberg Women's Buy-Side Network. The Association of International Wealth Management of India featured her amongst India's Top 100 Women in Finance 2020. Prior to joining Multiples, Nithya had a 14 year banking career across Citibank and ICICI focused on structured finance. In her banking stint, she has pioneered several unique securitisation mezzanine debt and leveraged finance transactions. She holds an engineering degree from VJTI, Mumbai and an MBA from IIM, Lucknow.



**Lakshmi Iyer**  
**Chief Investment Officer (Debt) & Head Products**  
**Kotak Mahindra Asset Management Company (KMAMC)**

Lakshmi Iyer heads fixed income and products team at KMAMC. She has been with the organization for the last 20 years. Joining KMAMC in 1999 as a fund manager, Lakshmi was responsible for credit research, deal execution, managing fund performance across all debt funds and assisting sales in client interaction. In addition to that, she has been a portfolio specialist, and managed product related initiatives such as product pricing and coordination with the funds management and sales team in that role.

Prior to joining Kotak, Lakshmi worked with Credence Analytics Pvt. Ltd. as a research analyst where she was tracking corporate bond markets in India and generating research reports. She was also instrumental in conceiving various financial software tools in collaboration with software and technical teams. Lakshmi holds an MBA degree in finance from Narsee Monjee Institute of Management Studies.



**Vibha Padalkar**  
**Managing Director & CEO**  
**HDFC Life**

Ms. Vibha Padalkar is the MD & CEO of HDFC Life, one of India's leading life insurance companies. She joined HDFC Life in August 2008 after a seven year stint as Executive Vice President Finance at WNS Global Services, a NYSE listed leading global business process outsourcing company. Vibha's key achievement during her tenure at WNS was to lead a team that successfully completed the Group's IPO on the New York Stock Exchange in a short span of six months. Prior to WNS, Vibha was with Colgate Palmolive India, including a short posting to the group's New York headquarters.

Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India. Ms. Padalkar has recently been honored with the 'CA CFO - Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today as being amongst the "Top 30 most powerful women in business" for the second consecutive year.



**Shikha Sharma**  
**Former CEO**  
**Axis Bank**

Shikha Sharma was the CEO of India's third-largest private sector bank from June 2009 up to December 2018. As a leader adept at managing change, she led the bank on a transformation journey from being primarily a corporate lender to a bank with a strong retail deposit franchise and a balanced lending book. She has more than three decades of experience in the financial sector, having begun her career with ICICI Bank Ltd. in 1980. During her tenure with ICICI Bank, she was instrumental in setting up ICICI Securities. As Managing Director and CEO of ICICI Prudential Life Insurance Company Ltd., she led the company to become the No.1 private sector life insurance company in India.

Mrs. Sharma was a member of the Reserve Bank of India's Technical Advisory Committee, RBI's Panel on Financial Inclusion, the Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households. She has chaired CII's National Committee on Banking 2015-2017. Mrs. Sharma is also an independent director on the Boards of Ambuja Cements Ltd., Mahindra and Mahindra Ltd, Tech Mahindra Ltd, Dr Reddy's Laboratories Ltd. and Tata Consumer Products Ltd. She is a member of the Board of Governors of IIM Lucknow, a member of the Advisory Board of Bridgespan and an advisor to several companies.

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