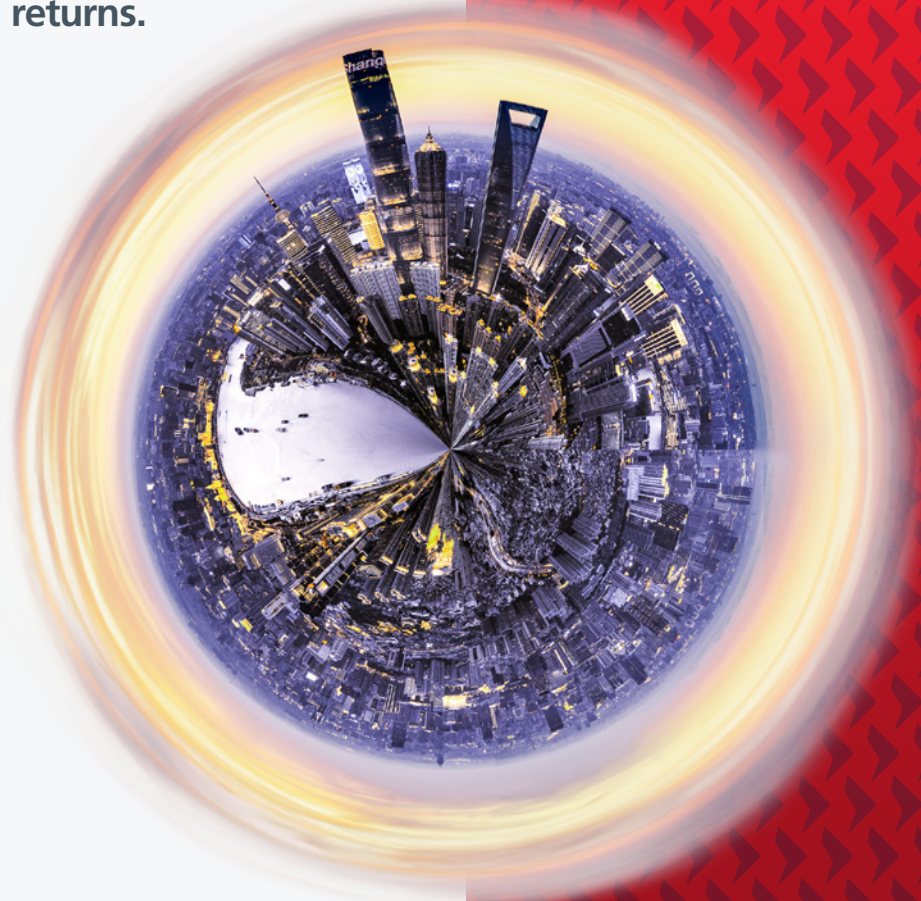


January 2023

Eastspring Investments – Asian High Yield Bond Fund (The “Fund”)

invested in helping you
achieve compelling yields and
attractive risk-adjusted returns.



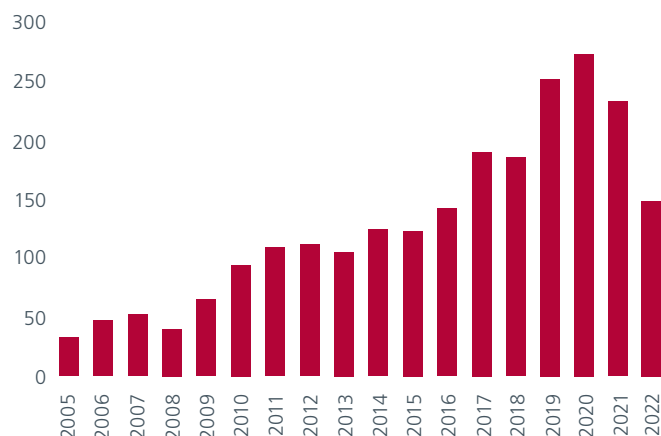
Asian high yield bonds offer compelling yields and higher risk-adjusted returns

➤ Growing opportunities in the Asian high yield market

The Asian high yield bond market has risen more than 4-fold from 2005 to 2022*, with opportunities to invest in issuers across 15 countries and 13 sectors.

Fig.1. JP Morgan Asia Credit Index (Non-IG) market capitalisation (USD billion)

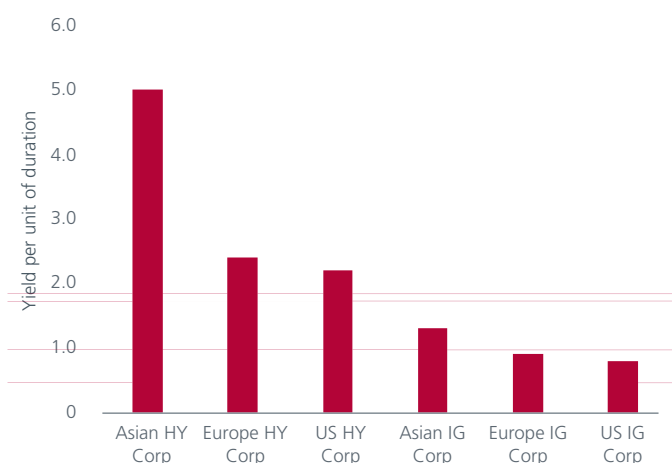
The investible universe of Asian Non-IG bonds has grown



➤ Higher yields with lower duration

With Asian high yield bonds offering higher yields than their global developed market counterparts, the asset class provides investors an attractive source of interest income. Asian high yield bonds' lower duration profile also reflects the asset class' lower sensitivity to fluctuations in interest rates.

Fig.2. Yields across bond asset classes (%) as of end December 2022

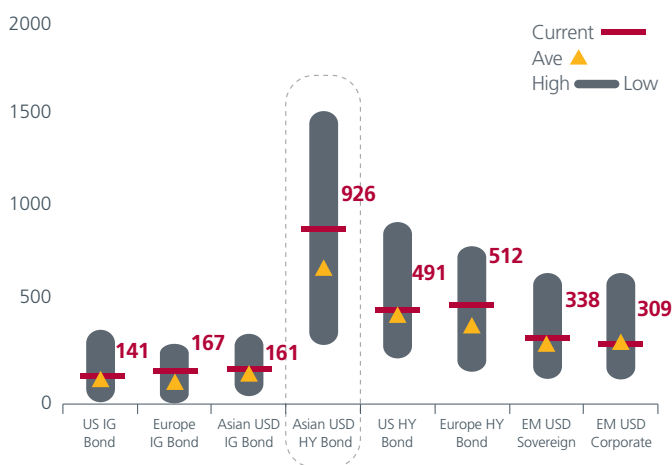


Source: Fig.1. Source: JP Morgan Asia Credit Index ("JACI"), as of end December 2022. Note: Non-IG = Non-Investment Grade. *The Asian high yield bond market capitalisation reduced in 2021 and 2022 due to an unprecedented plunge in primary issuance on the back of weak Chinese property sector sentiment. Fig.2. Bloomberg, Eastspring Investments, BofAML indices as of end December 2022.

Valuations are attractive both historically and relative to peers

Asian high yield bonds offer good value relative to history and their global counterparts. Credit spreads of Asian high yield bonds are now significantly above their ten-year average, while spread differentials between Asian and US high yield bonds are at their widest historically.

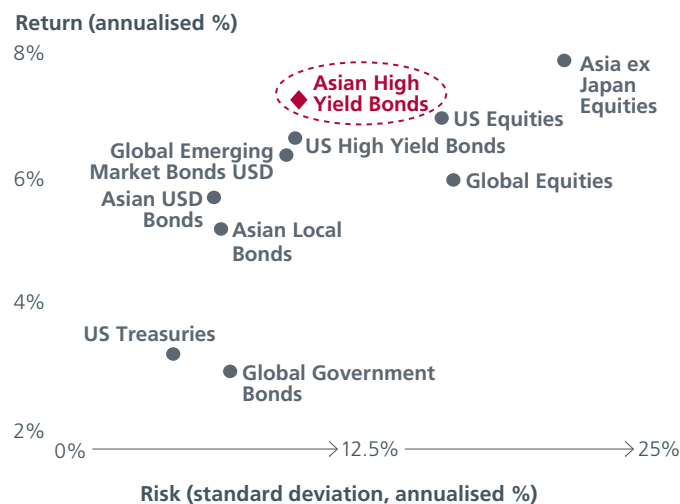
Fig.3. Spread to worst over the last 10 years (December 2002 to December 2022)



Strong risk-adjusted returns

Risk-adjusted returns are more important than ever in times of elevated market volatility. Asian high yield bonds' compelling yields with lower volatility compared to equities have helped the asset class to achieve higher returns for each unit of risk over time.

Fig.4. Risk/return performance of Asian high yield bonds vs. other asset classes (since December 2000)



Source: Fig.3. Source: Eastspring Investments, Bloomberg, as of end December 2022. Fig.4. Bloomberg, Eastspring Investments, from end December 2000 to end December 2022, in USD, based on monthly data.

Eastspring Investments – Asian High Yield Bond Fund (the “Fund”)

For investors who want to maximise total returns from the Asian credit market by investing primarily in US-denominated, high yield (rated below BBB-) bonds issued by Asian entities or their subsidiaries.

► Monthly distribution

The Fund (ADM share class) has a historical monthly distribution payout of 7.50%* on an annualised basis, allowing investors to enjoy a regular income in all market environments.



► Comprehensive investment approach

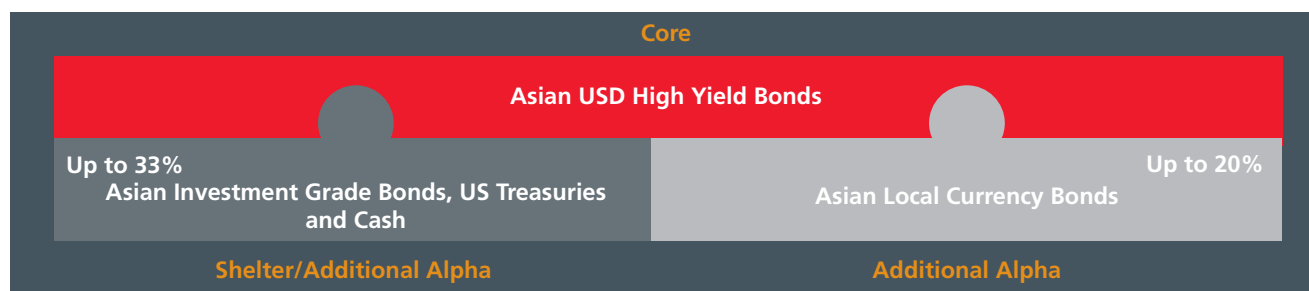
1. Dynamic and multi-factor investment approach: focus on fundamentals, valuation and technical factors
2. Rigorous credit research process which emphasises proprietary research



► Multiple value-add sources

In addition to Asian USD high yield bonds, the Fund has moderate flexibility to invest in local currency and investment grade bonds, helping it to capitalise on any value opportunities that may arise within the Asian fixed income universe.

The Fund's Investment Universe



Source: Monthly distribution: Eastspring Investments, as of 31 May 2. Fig.1. Eastspring Investments. This diagram is included for illustrative purposes only and may not be representative of the Fund's actual holdings. Additional Alpha refers to adding excess returns, while Shelter refers to adding defensive investment. 022.

► Strong track record

The Fund is managed by Eastspring's Asia Fixed Income team. The team has a strong track record, winning multiple awards since 2012. The team

managed **USD 50.3 billion** of assets (internally calculated and includes discretionary advisory mandates) as at end December 2022.



► Experience investment team

Average portfolio managers' investment experience of

16

years
with diverse backgrounds.

Centralised and well-resourced team comprising:

11

Portfolio Managers
(including the Head of Fixed Income)



13

Credit Analysts

Currency-hedged share classes to mitigate foreign currency fluctuations

The Fund is also available in SGD, AUD and NZD hedged share classes. By reducing the exchange rate fluctuations between USD and the hedged currencies, the hedged share classes offer investors returns that are correlated to the base currency (USD) of the Fund.

Fund facts

Benchmark

JP Morgan JACI Non-Investment Grade Index

Fund Size

268.7m (as of 31 December 2022)

Initial sales charge

Up to 3.0%

Annual management fee

1.0% p.a.

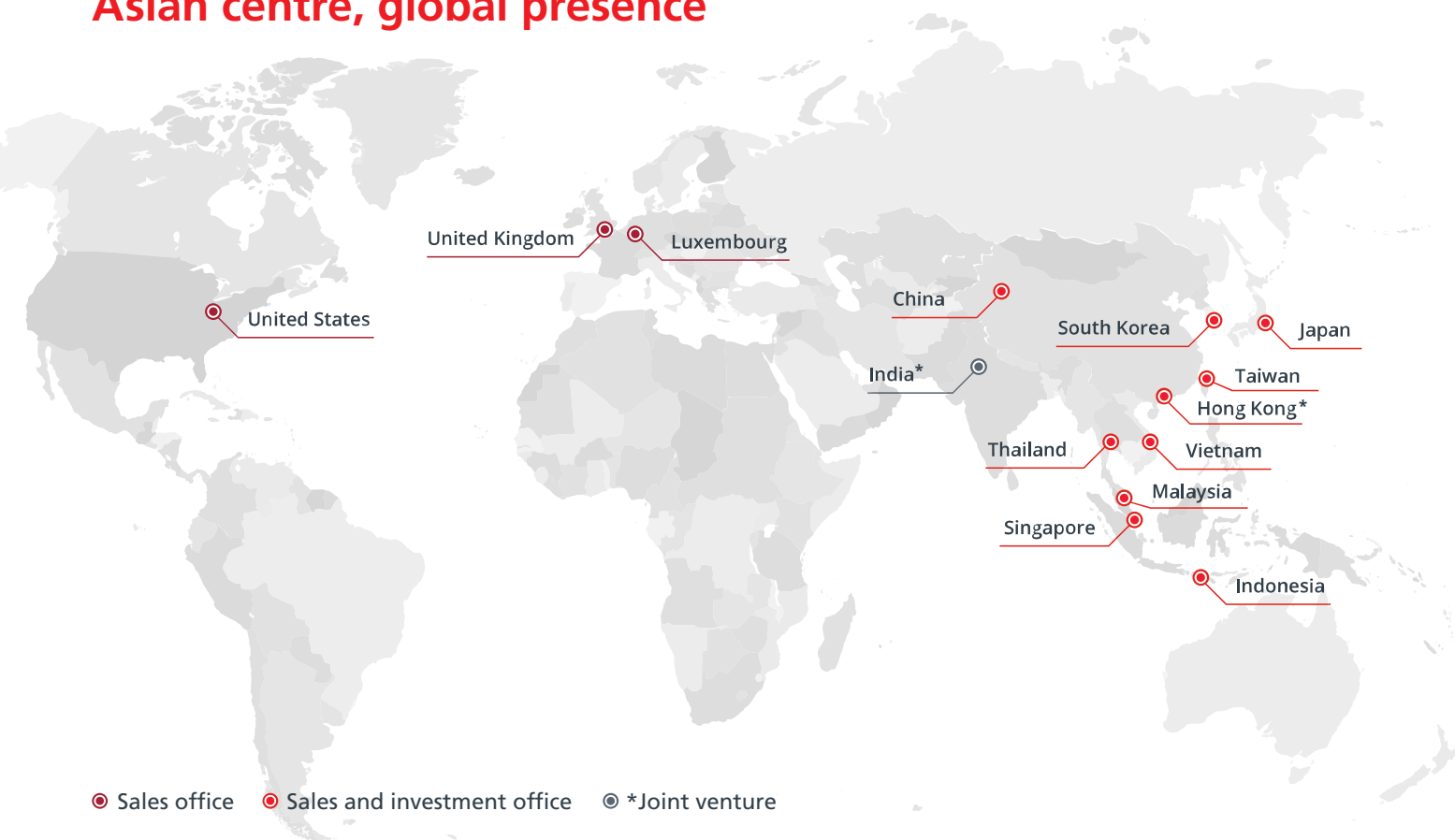
Classes of shares	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Distribution Frequency	Annual dividend yield %	ISIN
Class A	USD	1,000	100	N.A	N.A	LU0801099465
Class A_{DM}	USD	1,000	100	Monthly	7.50	LU0756523055
Class A_{SDM}	SGD	1,000	100	Monthly	7.50	LU0756522248
Class A_{SDM} (hedged)	SGD	1,000	100	Monthly	7.50	LU0756522594
Class A_{ADM} (hedged)	AUD	1,000	200	Monthly	7.50	LU0795475655
Class A_{NDM} (hedged)	NZD	1,000	200	Monthly	7.50	LU0817827503

The charts included are for illustrative purposes only, and may not be indicative of the future or likely performance of the markets. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

About Eastspring Investments

Eastspring Investments is a leading Asia-based asset manager that manages over USD222 billion* of assets with presence in 11 Asian markets as well as distribution offices in North America and Europe. Operating in Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, an international financial services group.

Asian centre, global presence



300+

number of **investment professionals**

29+

nationalities

25+

years of **operating history**

Source: *Eastspring Investments, as at 30 June 2022.

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of any of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per share. For further details on distributable income, and historical payments and their compositions for the last 12 rolling months, please refer to the website. Distribution of dividends is at the discretion of the Board of Directors taking into consideration market conditions and underlying securities actual annual dividend yield. "N.A.": This share class does not distribute dividends. For details of other fees and charges, please refer to the offering document.

Sources: ¹Asian HY Corp as represented by BofA Merrill. Asian Dollar Investment Grade Corp Index. US IG Corp and US HY Corp as represented by BofA Merrill Lynch US Corp and High Yield Indices. HY= High Yield, IG = Investment Grade. Average yield for corporate bonds are based on yield to worst. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance.

²US, EUR and Asian USD Investment Grade and High Yield corporates represented by ICE BofA US Corporate Index, US High Yield index, Euro Corporate index, Euro high yield index, Asian Dollar Investment Grade index, Asian Dollar High Yield index respectively. EM USD Sovereign and Corporates are represented by ICE BofA US Emerging Markets External Sovereign Index and US Emerging Markets External Debt Sovereign & Corporate Plus Index respectively. Please note that there are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

³Based on risk-free rate of 3-Month Intercontinental Exchange London Interbank Offered rate ("LIBOR"). Various markets are represented by following indices : Asian High Yield Bonds – JP Morgan ("JPM") Asia Credit Index ("JACI") High Yield Index, Asian USD Bonds – JACI Asia Credit Index, Asian Local Bonds – Markit iBoxx Asian Local Bond Index, Global Government Bonds – Citi World Govt Bond, US High Yield Bonds – Bank of America Merrill Lynch ("BofAML") US High Yield, Global Emerging Market Bonds – JPM Emerging Markets Bond Index, Asian ex Japan Equities – Morgan Stanley Composite Index ("MSCI") Asia Ex Japan, Global Equities – MSCI AC World US\$, US Equities – Standard & Poor 500 Index, US Treasuries represented by Citi US Broad Investment-Grade Treasury/Agency Index.

Disclaimer

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The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.

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