

Prudential Investor Day Video
Eastspring Investments
Experts in Asia. Invested in Your Future

Wai-Kwong Seck
CEO, Eastspring Investments

Eastspring Investments is Prudential’s global asset manager with Asia at our core. This partnership is the foundation of our success, and together we are here to secure a better financial future for our clients.

Our purpose as “Experts in Asia. Invested in Your Future.” guides us in everything we do and ensures we never forget what we stand for.

While Asia is getting wealthier, Asian populations are also ageing. By 2040, Asia is expected to account for over half of the world’s GDP¹, with the number of people over 65 reaching 750 million². While these structural trends will require a change in how pensions and savings are managed, they will also present opportunities for Eastspring to help plug the investment return gap and shape the future of the markets where we invest.

AUM as of end 2020



Polly Wang
CEO, Taiwan, Eastspring Investments

Over the past 25 years, we have built an exceptional on-the-ground presence in 11 Asian markets, with investment experts based in each of them. Our key differentiator is our investment teams’ deep understanding of Asian markets. Simultaneously, we have deliberately built a diverse team, based on the understanding that diversity leads to better discussions, debates, perspectives and decisions.

¹ Source: <https://www.mckinsey.com/featured-insights/asia-pacific/asias-future-is-now>

² Source: <https://blog.euromonitor.com/three-out-of-the-worlds-top-five-oldest-populations-will-be-in-asia-by-2040/>

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Eastspring is a leading Asia-based asset manager

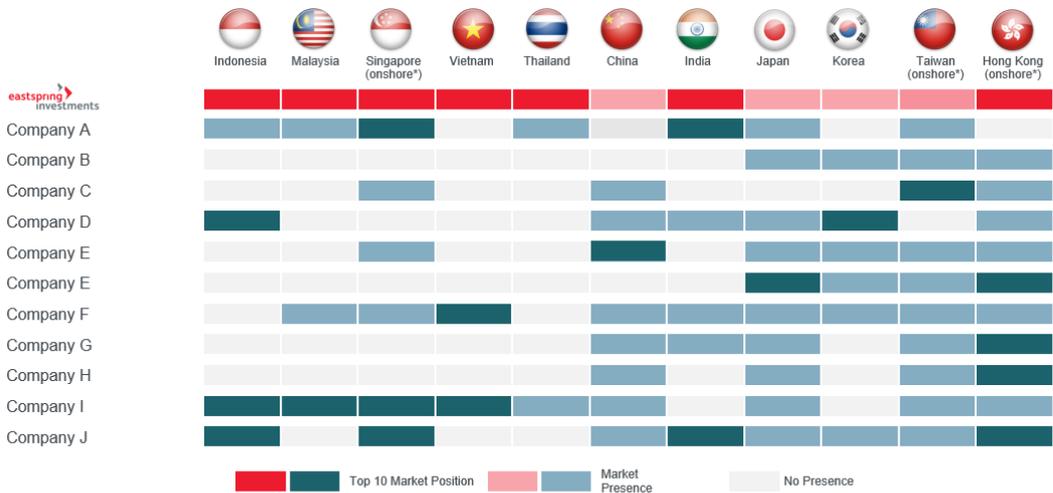
- 1994**
 Founded 1994 in Singapore (HQ) and 100% owned by Prudential plc (UK)
- USD 248bn**
 Managing USD 248bn assets on behalf of institutional and individual investors globally
- 300+ INVESTMENT PROFESSIONALS***
 Unrivalled on-the-ground investment presence in Asia
- One of the **LARGEST ASIAN ASSET MANAGERS** and a major Asian Fixed Income player
- DEEP INSIGHTS INTO ASIA**
 Our investment teams' deep understanding of Asian markets, provides us with a unique perspective for global investments



Source: Eastspring Investments. As at 31 December 2020. *Including joint ventures and sales offices in US, UK and Luxembourg. AUM size by contracted sales. Note: bn = billion.

In 7 of the markets where we operate, we rank among the top 10 asset managers. In China and India, we have strong and successful partnerships with local institutions, and we provide a broad range of product solutions to both individual and institutional investors.

Unrivalled presence in Asia with local insights



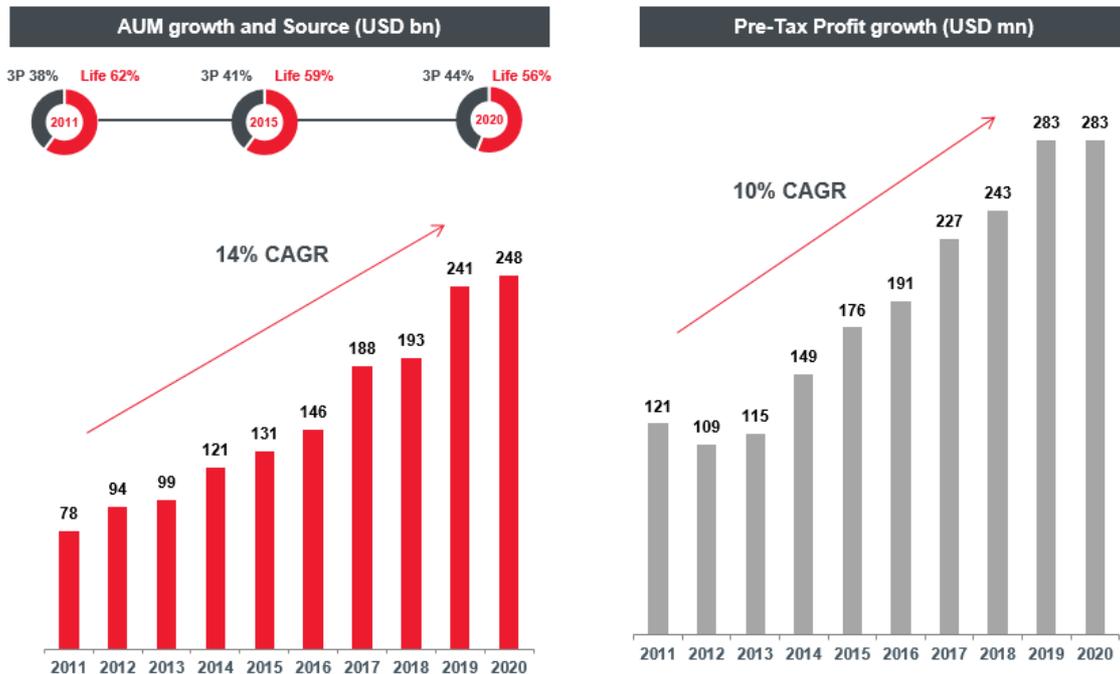
Source: Singapore and Hong Kong (Morningstar), Malaysia (Lipper), Thailand (Association of Investment Management Companies), Korea (Korea Financial Investment Association), India (Association of Mutual Funds in India), Japan (Investment Trusts Association, Japan), Taiwan (Securities Investment Trust & Consulting Association of R.O.C.), China (Wind), Indonesia (Otoritas Jasa Keuangan), Vietnam (State Securities Commission of Vietnam). All markets as of December 2020. Eastspring JVs include HK, India and China. Japan reflects Publicly Offered Investment Trusts market presence. China reflects public mutual funds market presence. Vietnam reflects open-ended mutual funds market presence only. *Market presence based on whether the AMCs offer onshore domiciled mutual funds. Market ranking based on 100% shareholdings.

We have a track record of financial delivery: Over the last decade, our assets under management grew at a CAGR of 14%, and we delivered a 10% CAGR in profit before tax. This translates into an efficient and market leading cost-to-income ratio of 55%³.

³ Average of 2015 to 2020 cost income ratios

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Strong track record of financial delivery



Source: Eastspring Investments as at 31 Dec (all figures comprise reported figures at Actual Exchange Rate basis). AUM includes Joint Ventures AUM based on % of ownership. Note: bn = billion.

Wai-Kwong Seck
CEO, Eastspring Investments

Eastspring’s ambition is to significantly increase our business with Prudential and 3rd party clients. The key to achieving this ambition is our “three-pillar strategy” for investments.

Three key investment pillars

| 1 | 2 | 3 |
|--|--|---|
| Eastspring Portfolio Strategies “EPS” | Eastspring Portfolio Advisors “EPA” | Eastspring Portfolio Partners “EPP” |
| Centralised Investment Capability with an emphasis on Asset Class performance | Standalone Advisory serving Prudential Life/ Institutional clients; focusing on Solutions & Multi-Asset Products | Partnership development and management for expanded global investment capabilities |
| Focused Asset Class CIOs that drive investment performance; supported by domestic LBUs with local insight | Strategic unit to build proposition for 3 rd party institutions + strengthened team to meet Life clients’ needs | Dedicated team to drive investment partnerships for a broadened product suite to serve Asia/Global clients |
| Key investment strategies: <ul style="list-style-type: none"> ▶ Asia and EM Fixed Income ▶ Asia Core/Income ▶ Japan Value ▶ Asia/GEM Value ▶ Active Quant Multi Factor ▶ Smart Beta, Beta, Thematic | Built on the Investment Solutions team that offers Asset Allocation advisory service to our Life clients, and investment solutions packaged to meet investors’ needs | Examples of strategic partners: <ul style="list-style-type: none"> ▶ PPM America ▶ M&G Investments ▶ Blackrock ▶ Vontobel ▶ SGA |

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Boon Peng Ooi
CEO Eastspring Singapore, Eastspring Hong Kong

The first pillar is Eastspring Portfolio Strategies or EPS, the alpha engine of our investment strategies. EPS delivers strong asset class performance and investment style diversification, by focusing asset class teams that are supported by in-country investment experts with deep local insights.

In terms of assets under management, we are one of the largest Asian Fixed Income managers, with a seasoned, diverse and award-winning team delivering strong long-term performance.

Broad investment capabilities

| EQUITIES | FIXED INCOME | QUANT | New BETA SOLUTIONS |
|---|---|---|--|
| <p>Singapore</p> <ul style="list-style-type: none"> Value Equities <ul style="list-style-type: none"> Asian Small Caps Regional Asia New Core Equity & Income <ul style="list-style-type: none"> Core Equity India Greater China ASEAN Equity Income GEM Equity Japan Equity | <p>Singapore</p> <ul style="list-style-type: none"> Asian LCY Bond Asian USD Bond Singapore Bond Hong Kong Bond Thai Bond Philippine Bond Indonesia Bond Emerging Market Bond New Asia Sustainable Bond <p>Indonesia</p> <ul style="list-style-type: none"> Indonesia Local Bond Indonesia USD Bond <p>Malaysia</p> <ul style="list-style-type: none"> Malaysia Local Bond Shariah Local Bond <p>Korea</p> <ul style="list-style-type: none"> Korea Value Bond Standard Plus Bond <p>Taiwan</p> <ul style="list-style-type: none"> Formosa Bond Money Market <p>Thailand</p> <ul style="list-style-type: none"> Local Bonds <p>Shanghai</p> <ul style="list-style-type: none"> China Onshore Bonds | <p>Singapore</p> <ul style="list-style-type: none"> Low Volatility Equity Global High Yield Multi Factor <p>Korea</p> <ul style="list-style-type: none"> Quant & Platform Solutions | <p>Singapore</p> <ul style="list-style-type: none"> High Dividend US Smart Beta Europe Beta & Smart Beta Asia Beta & Smart Beta GEM Beta & Smart Beta Japan Beta HK Beta Singapore Beta |

Note: Excluding JVs

Kelvin Blacklock
Head of Eastspring Portfolio Advisors, Eastspring Investments

Our second investment pillar is Eastspring Portfolio Advisors or EPA, which commercialises our investment advisory experience and empowers us to diversify our client offering. We are the key investment partner for Prudential Life companies. EPA is the centre of excellence for strategic and tactical asset allocation, risk management and model portfolio construction. EPA has helped Prudential Life Companies in their investment journey, moving from mostly domestic assets to globally diversified investment solutions with multiple sources of returns.

Throughout that journey, EPA developed a deep knowledge of our client’s regulatory landscape and business challenges. As Prudential’s Asian Partner, EPA focuses on developing tailored sustainable investment solutions that will benefit Prudential’s policy holders. Eastspring leverages this deep expertise in local markets, and our close relationship with Prudential Life, creating economies of scale and funding abilities to offer its full range of investment capabilities to institutional and retail clients.

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Eastspring Portfolio Advisors

 **25 years** of global asset allocation and customised investment solution expertise on behalf of Prudential Plc. EPA is now expanding our offering & expertise to external clients.

 **Centre of excellence** for strategic asset allocation, model portfolio construction, tactical asset allocation, risk management, liability driven investments, manager selection and outcome oriented investments

 **USD 138bn** in AUM across global markets, invested in benchmark relative, outcome orientated and income distributing portfolios

 **52** EPA professionals; headquartered in Singapore and with local presence in five core Asian markets ensuring proximity to clients.



Xavier Mayer
Head of Distribution, Eastspring Investments

The third pillar is Eastspring Portfolio Partners, a distinct and dedicated function designed to expand our product range through strategic and tactical partnerships with world class asset managers. Our successful partnerships include leading asset managers like Vontobel and Brookfield, as well as more boutique and innovation driven managers like SGA and ARK.

The 3 pillars support our ambitions and the strong dynamic that we see across our distribution activities. Despite a challenging COVID-19 environment, we stand close to our clients by providing them with both proven and innovative investment solutions.

In 2020, we launched 70 new products, raising US\$5.4 billion of assets. In the consumer and private wealth segment, we worked with our intermediary clients to achieve record IPOs in Thailand, as well as other successful offerings across the region. We strengthened our institutional business, winning new mandates with iconic asset owners, alongside expanded recommendation ratings from global and local investment consultants.

We continue to enlarge our client reach with a selective geographic expansion strategy. In Asia, we are consolidating our most recent footprints with our Wholly Foreign-Owned Enterprise in China and the integration of the 2 Thai asset managers we recently acquired. Additionally, with the development of our US and European coverage, we are leveraging on Third Party Marketers to complement our local sales teams.

Wai-Kwong Seck
CEO, Eastspring Investments

Our three pillars are built on our Digitisation drive. To prepare our company for future growth and to meet the needs of clients who are looking for more effective ways to interact with their asset managers, we are on a journey to digitise our business. In collaboration with Prudential, we will build and nurture a Direct to Retail business. Thailand will be the first market where we will be rolling out a new integrated health & wealth platform to offer consumer services and solutions.

We will leverage our experience with MyEastspring 2.0 in Malaysia to offer investment solutions through agency-led digital businesses in other Asian markets.

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Lilian Tham
Chief Operating Officer, Eastspring Investments

We have been investing in our technology infrastructure to support our investment capabilities and ambitions. In 2020, we completed the implementation of Aladdin in 8 markets, making Eastspring the asset manager with the largest Aladdin footprint across Asia. In Thailand, we were the first asset manager to deploy Aladdin.

Transformation is a journey and ongoing commitment. We will continue to modernize our infrastructure and transform the way we work to support our purpose and our growth ambitions.

By taking advantage of the latest technologies, building new capabilities through the adoption of digital tools and leveraging data assets we will empower our people to focus more of their time on value-added activities, making our jobs more interesting and efficient, and making Eastspring an even better and more exciting organisation to work in. In turn, this will enable a more scalable enterprise platform, allowing Eastspring to 'leapfrog' our competition.

Wai-Kwong Seck
CEO, Eastspring Investments

To be truly "Invested in Your Future.", Eastspring must invest responsibly. As a signatory to the United Nations-supported Principles for Responsible Investment and other ESG related bodies, we are demonstrating not just our commitment to Responsible Investment, but our desire to become ESG leaders in Asia. We support our distribution partners and investors, who are increasingly looking to invest along environmental and social lines.

We are continuously working to make our existing investments more ESG inclusive and are developing new ESG thematic solutions, such as our Asia Sustainable Bond Fund - the first of its kind when launched in 2019. We are incorporating Prudential's ESG strategy and framework, working towards the objective of migrating the majority of the group's assets to more sustainable investments.

Prudential is taking actions to decarbonize its portfolio of assets held on behalf of its insurance companies with a goal of becoming "net zero" by 2050*

A 25 per cent reduction in the carbon emissions of all shareholder and policyholder assets by 2025*

Divestment from all direct investments in businesses which derive more than 30 per cent of their income from coal, with equities to be fully divested by the end of 2021 and fixed-income assets by the end of 2022*

A commitment to accelerate the transition to a low-carbon economy by engaging with the companies responsible for 65 per cent of the emissions in our portfolio*

* The portfolio, with a value of \$128 billion as at 31 December 2020, excludes unit-linked funds and assets held by joint venture businesses. Following the announcement of the intent to demerge Jackson Financial Inc (Jackson), the Jackson business and all assets it holds are also excluded from these commitments. In addition, this policy cannot be applied to certain externally-managed collective investment scheme balances

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As “Experts in Asia. Invested in Your Future.”, we are in an exceptional position to support Prudential in building a fully integrated, leading health and wealth company ... to help people to get more out of life. Eastspring’s goals and strategy are aligned with Prudential, and we play a crucial role in the creation of substantial value for all stakeholders.

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| <p>Experts in Asia. Invested in Your Future. <i>So you can get the most out of life</i></p> | <p>Experts in Asia</p> <p>Experts in Asia because ASIA IS OUR HOME</p> <p>It’s where we draw our strengths – and where we have investment expertise</p> <p>Our investment teams’ deep understanding of Asian markets, paired with their global expertise, is our key differentiator</p>  | <p>Invested in Your Future</p> <p>INVESTING is our calling, it’s our fundamental strength</p> <p>We are INVESTED in the future of our clients, our colleagues, our partners, our shareholders and our community</p>  |
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