

Eastspring Investments – US Corporate Bond Fund



Key information

Asset class	Fixed Income
Fund launch date	30-Nov-07
Fund size (mil)	3,321.5
Fund base currency	USD
Benchmark (BM)	
Bloomberg US Credit Index	
Domicile	Luxembourg
Fund type	UCITS
SFDR Classification*	Article 8 fund
Portfolio manager	PPM America, Inc.
Investment manager	
Eastspring Investments (Singapore) Limited	
Investment Sub-manager	
PPM America, Inc.	

Key measures

	Fund	BM
Number of securities	502	9,256
3 year tracking error (%)	1.3 [#]	–
3 year sharpe ratio (%)	-0.3 [#]	-0.2
3 year standard deviation (%)	8.0 [#]	8.3
Current yield (%)	5.0	4.7
Yield to maturity (%)	5.2	5.2
Yield to worst (%)	5.1	5.2
Credit quality	A-	A-
Duration	6.6	6.6

Strategy overview

The Fund seeks to actively invest in a diversified portfolio of primarily fixed income/debt securities denominated in US dollars, issued in the US market by corporations rated BBB- and above. The team seeks to add value over the long-term primarily through sector rotation and security selection.

Performance

Returns (%)

Class	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.) [†]
Class A	-0.5	-0.5	1.6	4.7	1.9	-0.6	1.4	2.5
Benchmark (BM)	-0.1	-0.3	2.4	5.6	2.6	0.1	2.4	3.4
Relative	-0.4	-0.2	-0.8	-0.9	-0.7	-0.7	-1.0	-0.9

Calendar year returns (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	1.6	7.6	-16.2	-2.0	10.1	12.4	-3.5	4.9	4.6	-2.2
Benchmark (BM)	2.0	8.2	-15.3	-1.1	9.9	13.6	-2.1	6.4	5.2	-0.8
Relative	-0.4	-0.6	-0.9	-0.9	0.2	-1.2	-1.4	-1.5	-0.6	-1.4

Performance Disclosure:

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed using the NAV price on bid-bid basis with net income reinvested. The NAV price is net of all fees, expenses and withholding taxes. Calendar year returns are based on the share class performance for the year and if the share class is inceptioned during a particular year, the returns shown relate to the performance of the share class since its inception till end of that calendar year. Fees and expenses vary among share classes, further information is available in the Prospectus. Since inception returns for periods less than a year are not annualised. The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Benchmark is for information purposes only unless specifically referenced in the Investment Objective. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. **Past performances is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

[†]Class A Inception date: 07-Feb-11

Top 10 holdings (%)

1.	US TREASURY N/B 4.125% 15/08/2044	1.0
2.	JPMORGAN CHASE & CO 5.103% 22/04/2031	1.0
3.	US TREASURY N/B 2.875% 15/11/2046	1.0
4.	KFW 4.625% 07/08/2026	1.0
5.	BNYMELLON USD LIQUIDITY FUND	0.9
6.	WELLS FARGO & COMPANY 5.15% 23/04/2031	0.9
7.	MORGAN STANLEY 5.192% 17/04/2031	0.8
8.	BANK OF AMERICA CORP 3.705% 24/04/2028	0.7
9.	BANK OF AMERICA CORP 5.819% 15/09/2029	0.6
10.	GENERAL MOTORS CO 5.625% 15/04/2030	0.6

*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services.
[#]Source: Morningstar

Sector allocation (%)¹

	Fund
Industrials	49.4
Financials	30.5
Quasi & foreign government	8.7
Utilities	7.6
Government	2.5
Others	1.0
Cash and cash equivalents	0.3

Ratings allocation (%)¹

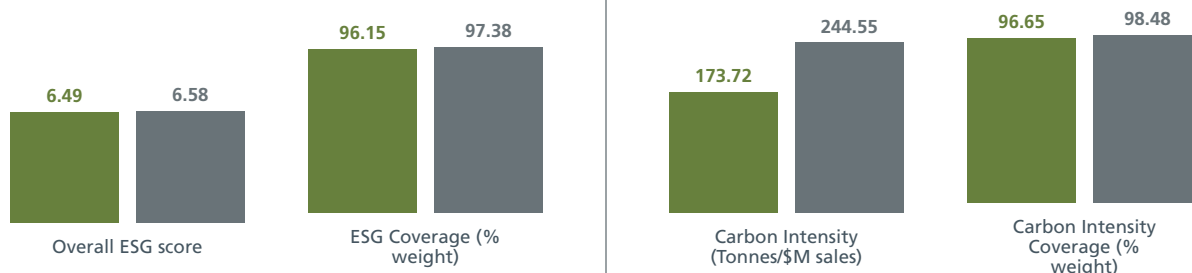
	Fund
AAA	6.9
AA	12.8
A	37.7
BBB	40.6
BB	0.7
Non-Rated	1.0
Cash and cash equivalents	0.3

Maturity allocation (%)¹

	Fund
0 - 1 year	2.7
1 - 3 years	11.2
3 - 5 years	20.8
5 - 10 years	34.2
10+ years	29.8
Others	1.0
Cash and cash equivalents	0.3

Sustainability Characteristics²

■ Fund ■ BM

Share class details³

Class	Currency	Bloomberg ticker	ISIN	Inception date	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	USD	IOFCBAU LX	LU0326392247	07-Feb-11	0.900	N.A.	N.A.	N.A.	N.A.
Class A _{DM}	USD	IOUADMU LX	LU0588546894	07-Feb-11	0.900	Monthly	02-Jun-25	0.0312854	4.00
Class R	USD	ESUSCRU LX	LU0865489255	14-Dec-12	0.450	N.A.	N.A.	N.A.	N.A.

Important information

Prior to investing, Investors should read the Prospectus and Key Investor Information Document ("KIID").

¹Due to rounding, the allocation table may not add up to 100%. Credit ratings by S&P/Moody's/Fitch.

²**Sustainability characteristics:** All data is from MSCI ESG Fund Ratings. Note the fund's ESG characteristics may differ from MSCI ESG Fund Ratings from time to time. Potential risks and opportunities relating to environmental, social and governance factors are considered within the context of the investment objective of the fund, the fund's investment philosophy, investment approach and process. For the avoidance of any doubt, the above benchmark is a performance benchmark as per section 1.1 of the SICAV Prospectus and is not used as a reference for the attainment of the fund's E/S characteristics. The fund's aggregate ESG score and weighted average carbon intensity data are to be considered as outcomes of the investment approach and are not necessarily direct determinants of investment decisions. The fund's aggregate ESG score is derived from third party ESG vendor methodologies and are disclosed for illustrative purposes only. The ESG scoring methodology reflects the analysis and opinions of the third party ESG vendor, which may differ from the overall investment view held by the fund. Eastspring Investments - US Corporate Bond Fund qualifies as Article 8 fund within the meaning of Sustainable Finance Disclosure Regulation ("SFDR" EU 2019/2088), promoting Environmental (E) and Social (S) characteristics without engaging into sustainable investing. Further SFDR disclosures, including information on the promotion of environmental and social characteristics by the fund are available under the SICAV Prospectus as well as under <https://www.eastspring.com/lu/funds/fund-downloads>.

³**Share class details:** R-class shares are not sold directly to investors, but to financial intermediaries that serve investors. The intermediary executes the purchase of the funds on behalf of the investor, as well as the sale and exchange. The Sales Charge may be modified for certain financial intermediaries who submit trades on behalf of eligible investors. As allowed in the Prospectus, Eastspring and the financial intermediaries have agreed to waive the Sales Charge for all purchases for the fee-based R share class. Always consult your financial adviser. For more about charges, see the prospectus. 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. Funds with Monthly and Quarterly Distribution Frequency: Annualised Dividend yield = (Dividend per share / Reference NAV at start of distribution period) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Funds with Yearly Distribution Frequency: Annualised

Dividend Yield = (Dividend amount / Total Net Assets) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. *Or their near equivalent in any major freely convertible currency of the amounts specified. "N.A.": This share class does not distribute dividends.

For Professional Clients / Qualified Investors only – not for Retail use or distribution to the general public.

The information contained herein is intended for use with current or prospective clients of Eastspring Investments. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Eastspring Investments Inc. (Eastspring US) primary activity is to provide certain marketing, sales servicing, and client support in the US on behalf of Eastspring Investment (Singapore) Limited ("Eastspring Singapore"). Eastspring Singapore is an affiliated investment management entity that is domiciled and registered under, among other regulatory bodies, the Monetary Authority of Singapore (MAS). Eastspring Singapore and Eastspring US are both investment advisers registered with the US Securities and Exchange Commission ("SEC"). Registration as an adviser with the SEC does not imply a level of skill or training. Eastspring US seeks to identify and introduce to Eastspring Singapore potential institutional client prospects. Such prospects, once introduced, would contract directly with Eastspring Singapore for any investment management or advisory services. In marketing Eastspring Singapore's services, the Adviser's employees also may make recommendations about securities that constitute investment advice. Eastspring US does not contract directly with any prospective client, nor does it have any discretion over client assets, nor does it trade, deal or direct trading in any security, client account or fund. Eastspring US does not receive or retain any assets or securities, nor does it serve as a custodian or direct any custodial decisions. Additional information about Eastspring Investments is also available on the SEC's website at www.adviserinfo.sec.gov.

The Fund is not registered in the U.S. under the Investment Company Act of 1940, as amended, nor the Securities Act of 1933, as amended (1933 Act). Shares may not be offered or sold, directly or indirectly, in the U.S. or to any 'U.S. Person,' as defined by Regulation S of the 1933 Act.

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

Eastspring Investments and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. Opinions and forecasts discussed are subject to change without notice.

This document is issued by Eastspring Investments (Luxembourg) S.A., 26, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg. The issuer makes no guarantee of the accuracy and completeness of this document and is not responsible for error of transmission of factual or analytical nor shall it be liable for damages arising out of any person's reliance upon this information.

Eastspring Investments is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities ("UCITS") under relevant EU legislation. The Management Company of the SICAV is Eastspring Investments (Luxembourg) S.A. ("Management Company").

All transactions into the SICAV should be based on the current Prospectus and the Key Investor Information Document ("KIID") of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation, the latest annual and semi-annual reports of the SICAV, may be obtained free of charge from the Management Company.

Prospective investors are invited to further consider the risk warnings section of the Prospectus. This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. This document is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments.

Please refer to the offering documents for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. **An investment in the SICAV is subject to investment risks, including the possible loss of the principal amount invested.** The value of shares in any sub-fund of the SICAV and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of the SICAV, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. Investors may wish to seek advice from a financial adviser before purchasing shares of any sub-fund of the SICAV. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether the sub-fund in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the SICAV. There are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

Any sub-fund of the SICAV may use derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to sub-funds of the SICAV, which distribute dividends. Any sub-fund of the SICAV may, at its discretion, pay dividends out of capital or gross income while charging all or part of its fees and expenses to its capital, resulting in higher distributable income. Thus, any sub-fund of the SICAV may effectively pay dividends out of capital. Payment of dividends out of capital (effective or not) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which will result in an immediate reduction of the net asset value per share. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of the SICAV's Board of Directors. Past dividends are not a forecast or projection of future distributions.

European Union Sustainable Finance Disclosure Regulation (EU SFDR) aims to help investors by providing more transparency on the degree to which financial products have environmental and/or social characteristics, invest in sustainable investments or have sustainable objectives. The regulation requires specific firm-level disclosures from investment advisers to the degree to which sustainability is a consideration. An Article 8 Fund under SFDR is defined as a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Eastspring Investments companies (excluding JV companies) are ultimately wholly-owned/indirect subsidiaries/associates of Prudential plc in the United Kingdom. Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

For Argentinian Professional Clients / Qualified Investors only: The Fund Documents include a private invitation to invest in securities. They are addressed only to you on an individual, exclusive, and confidential basis, and their unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. None of the Fund Sponsor, its affiliates, or any intermediary thereof will provide copies of the Fund Documents, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by the Fund Sponsor and/or its affiliates, who assumes the sole responsibility for the accuracy of the data herein disclosed.

For Brazilian Professional Clients / Qualified Investors only: The securities may not be offered or sold to the public in Brazil. Accordingly, the securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”), nor have been submitted to the foregoing agency for approval. Documents relating to the securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of securities is not a public offering of securities in Brazil, nor used in connection any offer for subscription or sale of securities to the public in Brazil. A seller of the securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

For Chilean Professional Clients / Qualified Investors only: This private offer commences on 1 December 2012 and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurance; This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Superintendence of Securities and Insurance, and therefore such shares are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

For Colombian Professional Clients / Qualified Investors only: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. This material is for the sole and exclusive use of the addressee and it shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, managers or employees of the addressee. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

For Peruvian Professional Clients / Qualified Investors only: The securities have not been and will not be registered in Peru under decreto legislativo 861: ley del mercado de valores (the “securities market law”), and are being offered to institutional investors only (as defined in article 8 of the securities market law and the reglamento del mercado de inversionistas institucionales) pursuant to a private placement, according to article 5 of the securities market law. The interests have not been registered in the securities market public registry (registro público del mercado de valores) maintained by, and the offering of the securities in Peru is not subject to the supervision of, the superintendencia del mercado de valores. Any transfers of the interests shall be subject to the limitations contained in the securities market law and the regulations issued thereunder.

As the securities are not registered, there is no obligation to deliver in Peru public information with respect to the securities offered hereby. These securities cannot be offered by way of public offering as long as they are not registered in the securities market public registry.

For Uruguayan Professional Clients / Qualified Investors only: The securities are not and will not be registered with the Superintendence of Financial Services of the Central Bank of Uruguay. The securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011). The securities will be offered in or from Uruguay only on a private placement basis. Public advertising of this offering is and will be avoided. The Fund was not created under the system provided in the Investment Funds Act 16,774 and is not registered with the Central Bank of Uruguay.

Source: “Bloomberg®” and Bloomberg US Credit Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Eastspring Investments. Bloomberg is not affiliated with Eastspring Investments, and Bloomberg does not approve, endorse, review, or recommend US Corporate Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to US Corporate Bond Fund.

Benchmark: The Bloomberg US Credit Index is an index that is designed to represent the performance of investment grade, USD-denominated credit securities. It includes publicly-issued US and SEC-registered global corporate securities, foreign debt and secured notes.

Eastspring Investments, Inc

24 East Washington Street, Suite 875
Chicago, IL 60602

Tel: +1 312 730 9600

eastspring.us/offshoreadvisor

Bangkok | Chicago | Ho Chi Minh City | Hong Kong | Jakarta | Kuala Lumpur | Luxembourg | Mumbai | Seoul | Shanghai | Singapore | Taipei | Tokyo