

September 2023

# Will Value Continue To Outperform In Emerging Market Equities?

Marketing Communication

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Leveraging our Asian DNA to capitalise on global opportunities



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Managing **USD 221bn<sup>+</sup>** assets on behalf of institutional and retail investors globally



Unrivalled footprint in Asia with over **300+ investment professionals** on the ground in 11 markets<sup>^</sup>



Our **deep understanding of Asian markets**, paired with our **global perspectives** helps us to develop unique investment solutions for our clients



Strong commitment to responsible investment and delivering **long term sustainable outcomes** for the benefit of our clients



● Sales office   ● Sales and investment office   ● \* Joint venture

Source: Eastspring Investments. <sup>+</sup>As at 31 December 2022. AUM size by contracted sales. Note: bn = billion. <sup>^</sup>Including Joint Ventures. Prudential plc provides life and health insurance and asset management in Asia and Africa. Prudential plc is 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 Limited, a subsidiary of M&G plc. A company incorporated in the United Kingdom.

# Investment platform overview

Fundamental Equities	Active Fixed Income	Multi Asset Solutions	Quantitative Strategies	Alternatives
<p>AUM of <b>USD 93bn</b></p> <p>Key capabilities:</p> <ul style="list-style-type: none"> <li>• GEM Value</li> <li>• Asia Value</li> <li>• Japan Value</li> <li>• India Value</li> <li>• China-India Value</li> <li>• Asia (Pac) ex Japan</li> <li>• Greater China</li> <li>• China A Growth<sup>^</sup></li> <li>• Asian Growth</li> <li>• India GARP</li> </ul>	<p>AUM of <b>USD 105bn</b></p> <p>Key capabilities:</p> <ul style="list-style-type: none"> <li>• Asian Fixed Income</li> <li>• Asian High Yield</li> <li>• Emerging Market Debt</li> <li>• Asian Local Currencies</li> <li>• Asian Sustainable</li> <li>• China Onshore</li> </ul>	<p>AUM of <b>USD 139bn*</b></p> <p>Key capabilities:</p> <ul style="list-style-type: none"> <li>• Global Multi Asset</li> <li>• Asian Real Estate Multi Asset Income</li> <li>• Outcome oriented solutions</li> </ul>	<p>AUM of <b>USD 7.7bn</b></p> <p>Key capabilities:</p> <ul style="list-style-type: none"> <li>• Global Low Volatility</li> <li>• Asian Low Volatility</li> <li>• Asia Multi-Factor</li> <li>• Global Multi-Factor</li> <li>• Beta Solutions</li> </ul>	<p>AUM of <b>USD 1.9bn**</b></p> <p>Key capabilities:</p> <ul style="list-style-type: none"> <li>• Fund of funds</li> <li>• Co-investments</li> </ul>

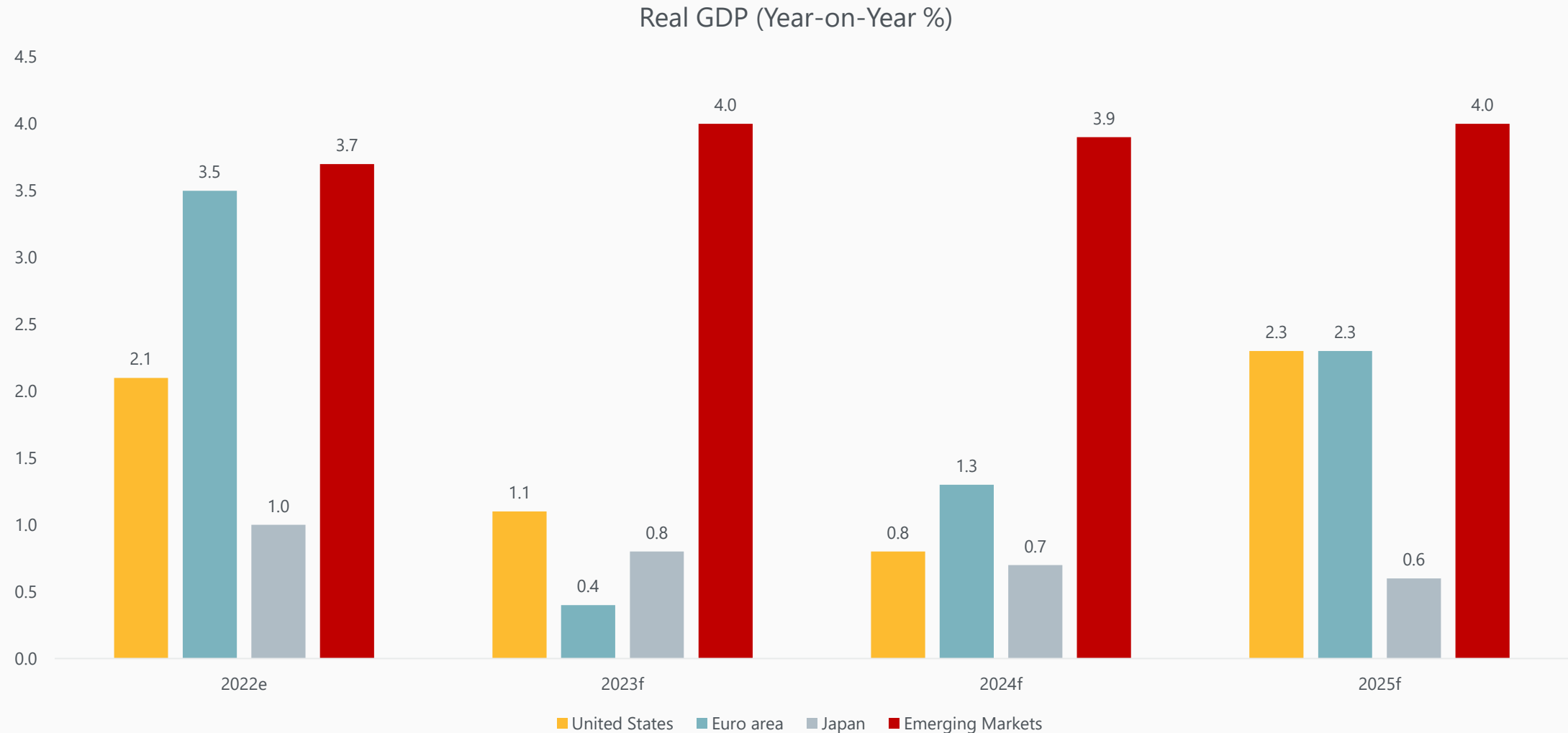
Source: Eastspring Investments, as at 31 December 2022. AUM for investment teams are internally calculated and includes advisory mandates and Joint Ventures' AUM based on % of ownership. \*Including sub-funds managed by other teams and investments into Eastspring SICAV funds. There might be double counting of assets and investment professionals within the individual teams. \*\*Includes total allowed commitments. Note: bn = billion. ^China A is managed by Eastspring Investment (Singapore) Limited and advised by Eastspring Investment Management (Shanghai) Company Limited.



# The Case For Long Term Investing In Emerging Markets Remains

Capturing the return opportunity from fastest growing economies in the world

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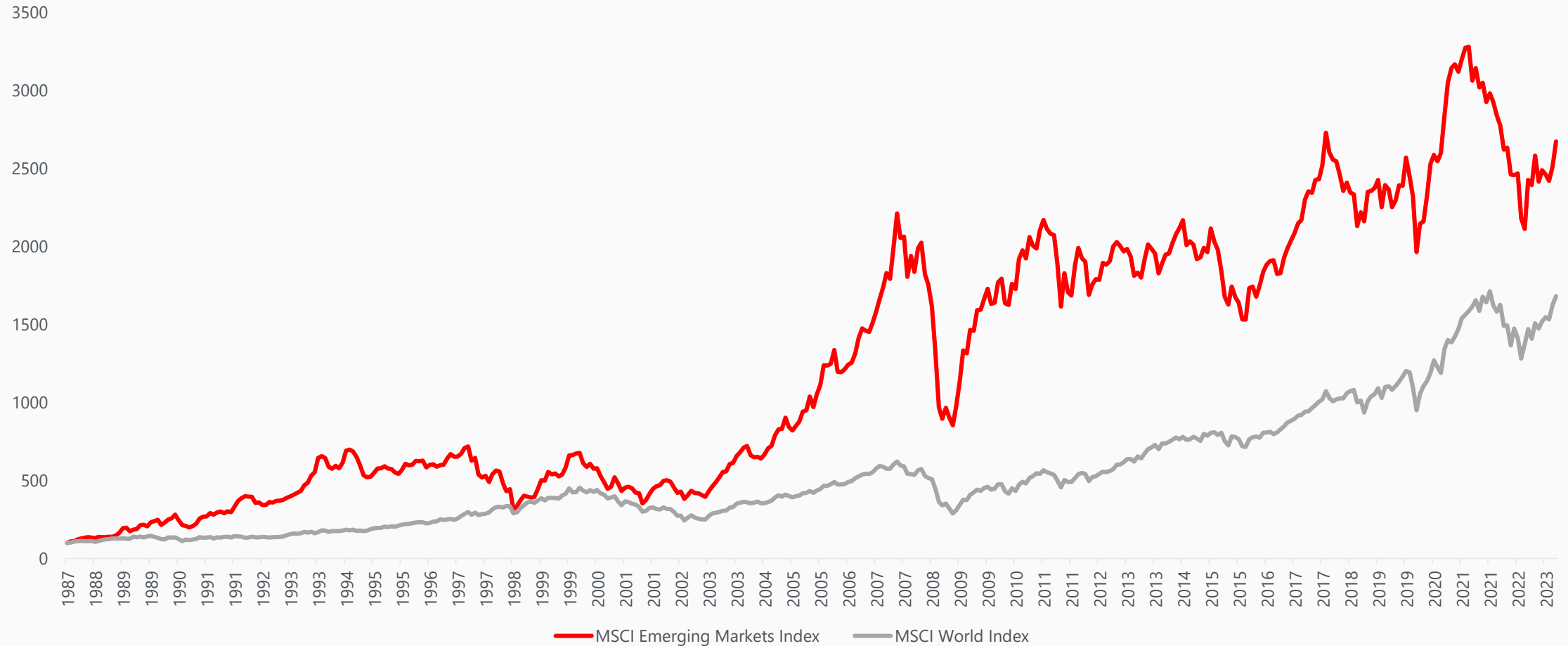




# The Case For Long Term Investing In Emerging Markets Remains

Capturing the return opportunity from fastest growing markets in the world

### 35 Years Of Equity Market Total Returns (Rebased, USD)

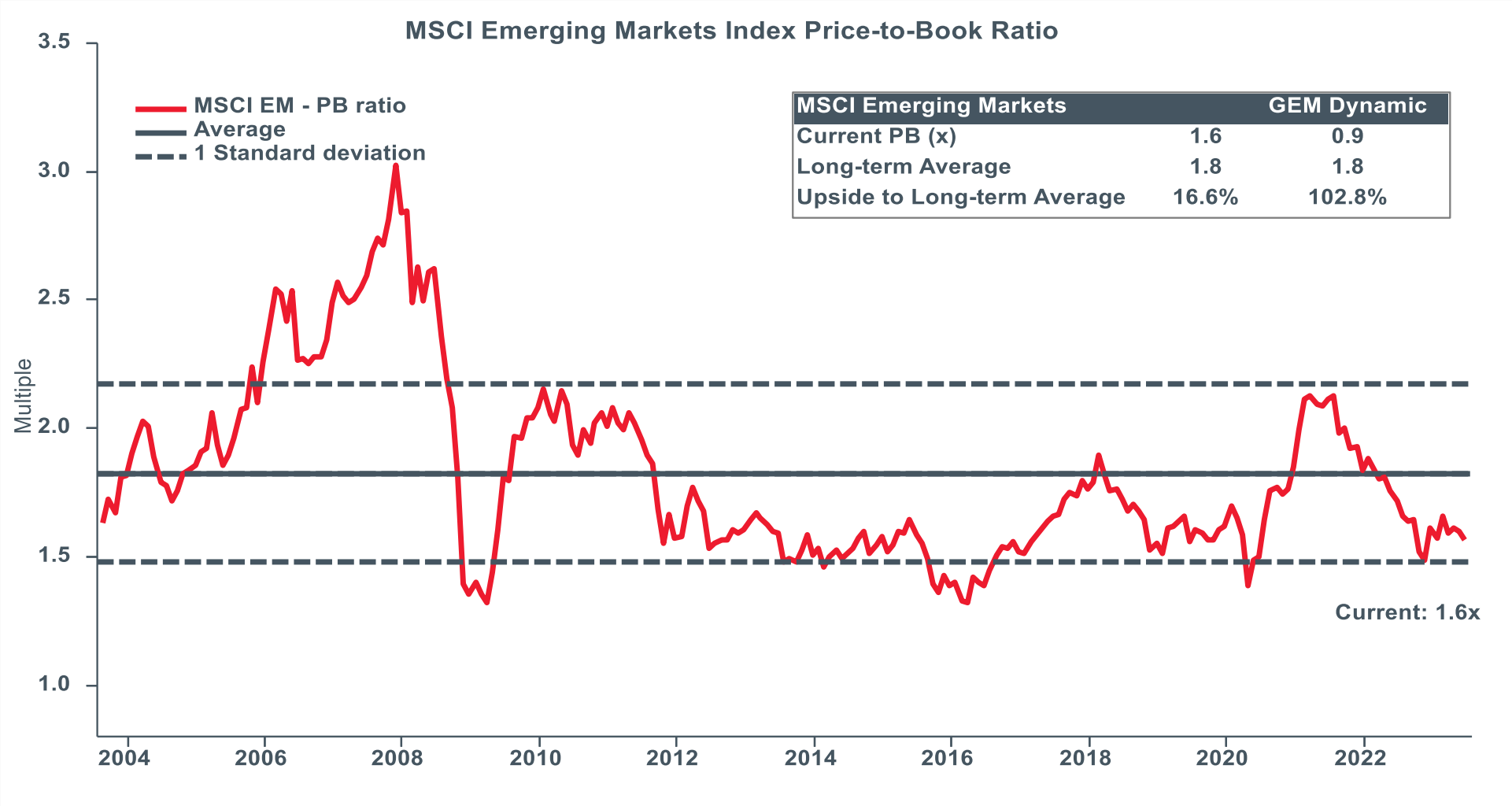


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# Global emerging markets offering attractive entry point

MSCI Emerging Markets Index Price-to-Book Ratio



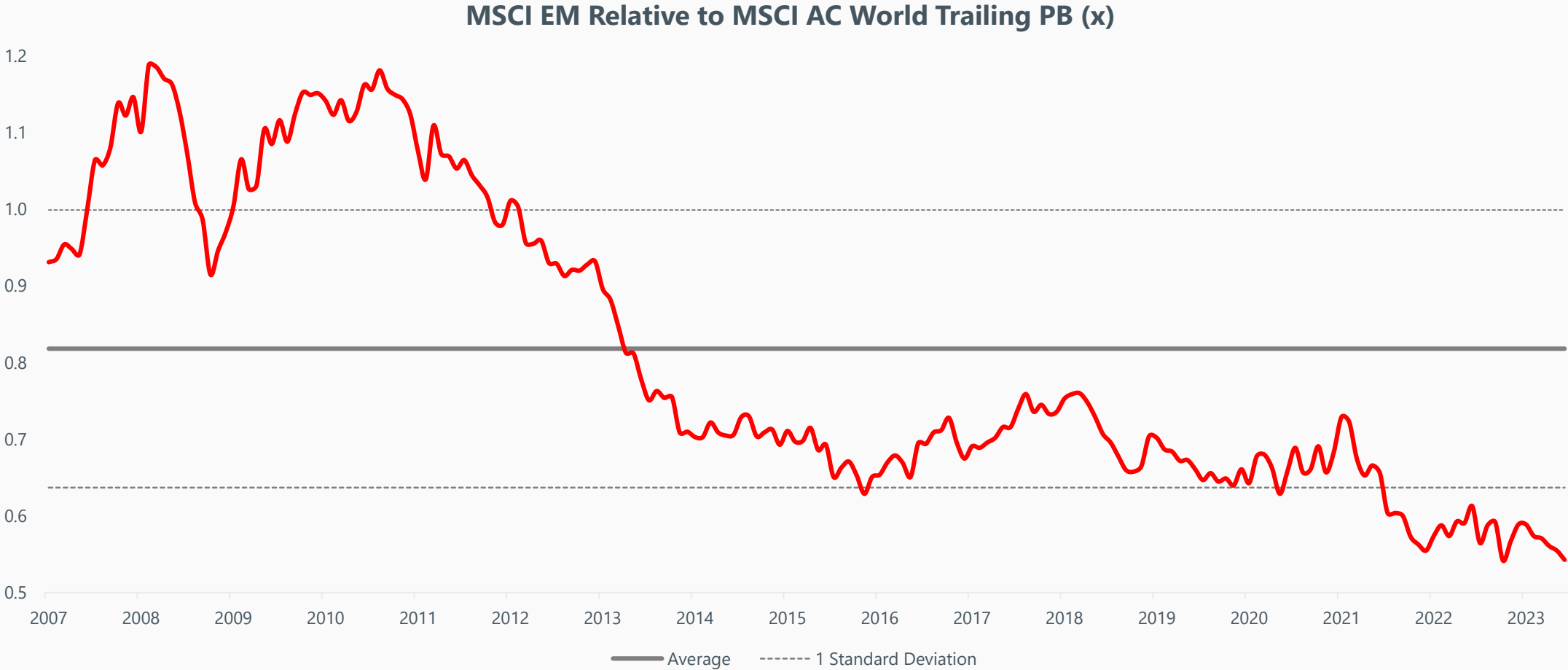
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Source: Refinitiv Datastream, Eastspring Investments, 30 June 2023. MSCI Emerging Markets Index. Please note that there are limitations to the use of such index as a proxy for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide 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 Strategy. Charts are for illustrative purposes only. The index described is unmanaged and not available for direct investment. PB: Price-to-book.



# Global emerging markets are very cheap relative to developed markets

MSCI EM Relative to MSCI AC World Trailing PB (x)



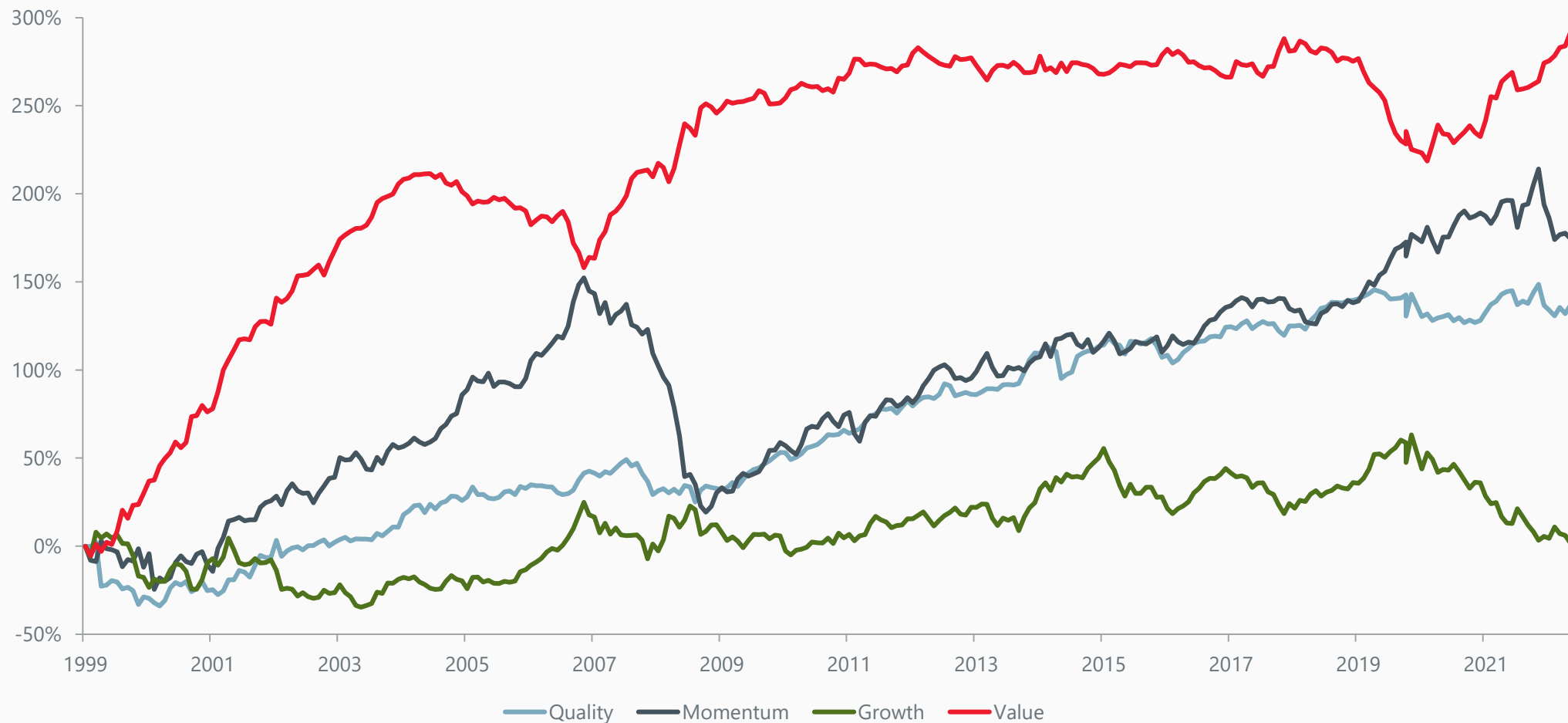
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Source: MSCI, Refinitiv Datastream, Eastspring Investments, 30 June 2023. Notes: PB = Price-to-book. DM is MSCI AC World Index PB, EM is MSCI AC Emerging Market Index PB.



# Value outperforms in GEM Equities over the long term

GEM Style Indices – Cumulative Factor Performance over the MSCI Emerging Markets Index



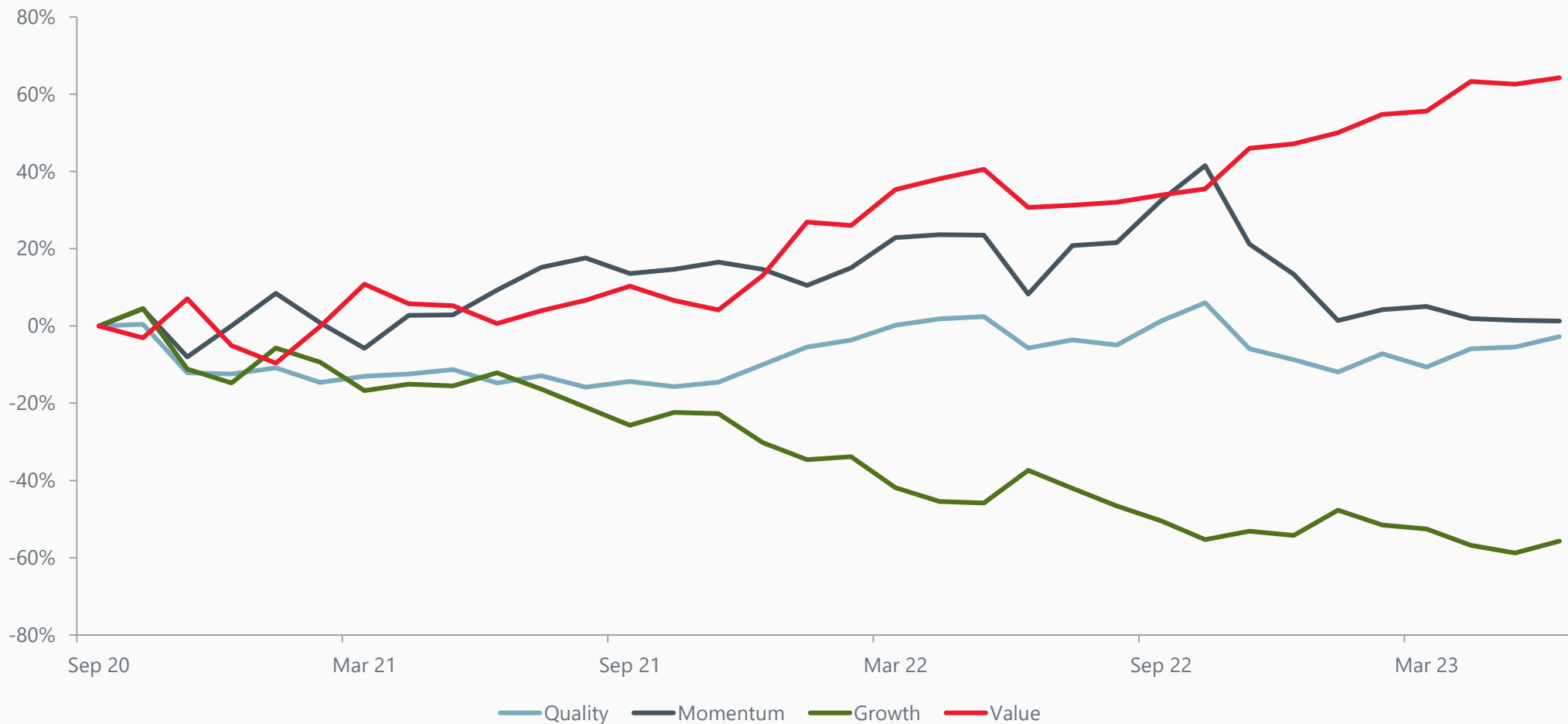
Source: Eastspring Investments, 30 June 2023. Market cap weighted. Returns of respective factors reflect the cumulative returns taking the performance of the bottom quintile of stocks from the top quintile of stocks, rebalanced on a monthly basis, from 31 December 1999. The style index described is unmanaged and not available for direct investment. Please note, there are limitations to the use of such style indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide 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 Strategy.

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# Value has outperformed aggressively since late 2020

Style tailwinds for Value since October 2020



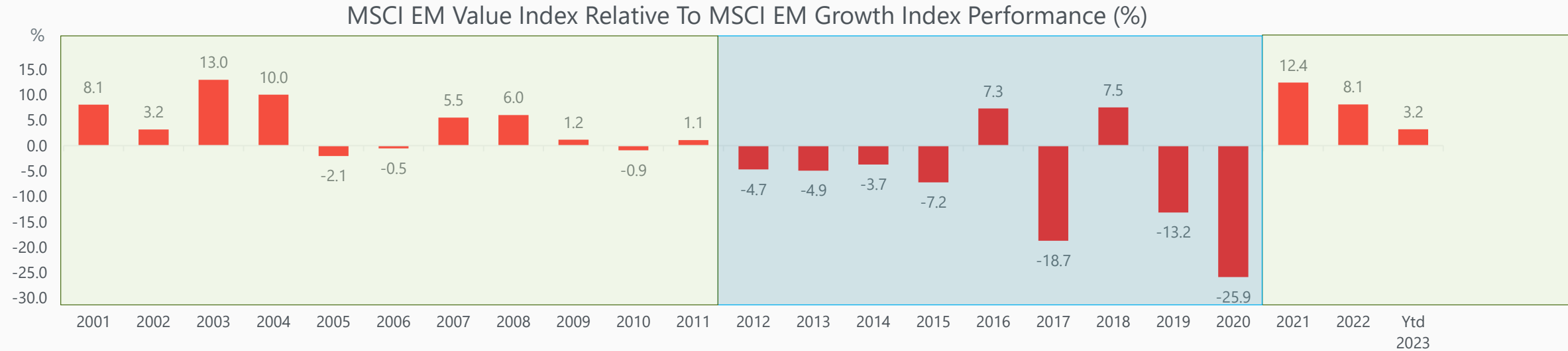
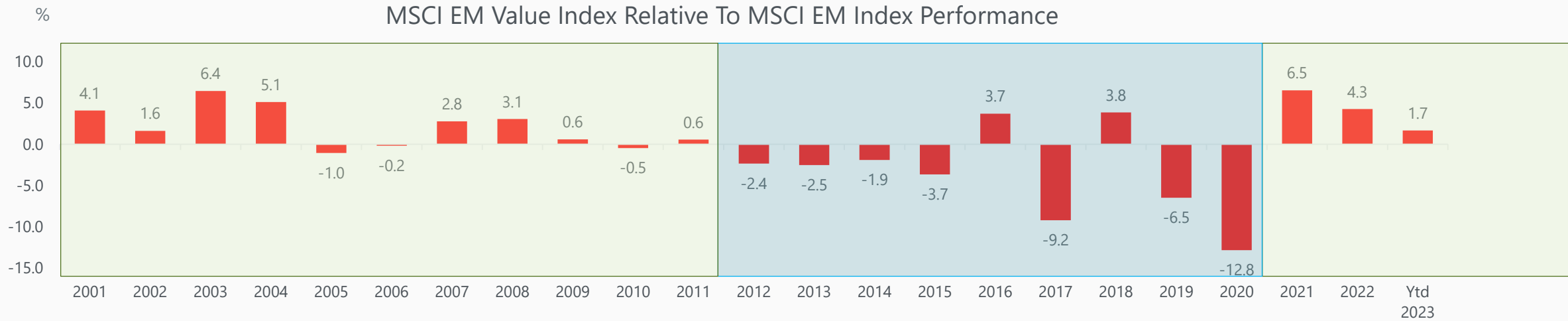
Source: Eastspring Investments, 30 June 2023. Market cap weighted. Returns of respective factors reflect the cumulative returns taking the performance of the bottom quintile of stocks from the top quintile of stocks, rebalanced on a monthly basis, from 30 September 2020. The style index described is unmanaged and not available for direct investment. Please note, there are limitations to the use of such style indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide 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 Strategy.



# Style Leadership Regimes - MSCI Value versus MSCI Growth

Value's Decade Ahead?

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Source: Eastspring Investments, 30 June 2023. Market cap weighted. Returns of respective factors reflect the cumulative returns taking the performance of the bottom quintile of stocks from the top quintile of stocks, rebalanced on a monthly basis, from 31 December 1999. The style index described is unmanaged and not available for direct investment. Please note, there are limitations to the use of such style indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide 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 Strategy.

# The next decade looks set to benefit Value investing in EM

## Last Decade

- Policy response focused on Monetary and Banking System
- Tepid growth
- No inflationary pressure and near zero interest rates
- Digital revolution
- Bias against Capex and asset heavy models

## Next Decade

- Policy response focused on investing in real economy and supporting the consumer
- Inflation returns and rising rates
- Transitioning supply chains away from China
- Pick up in Capex in real economy sectors
- Decarbonisation revolution
- Significant infrastructure programs across the world

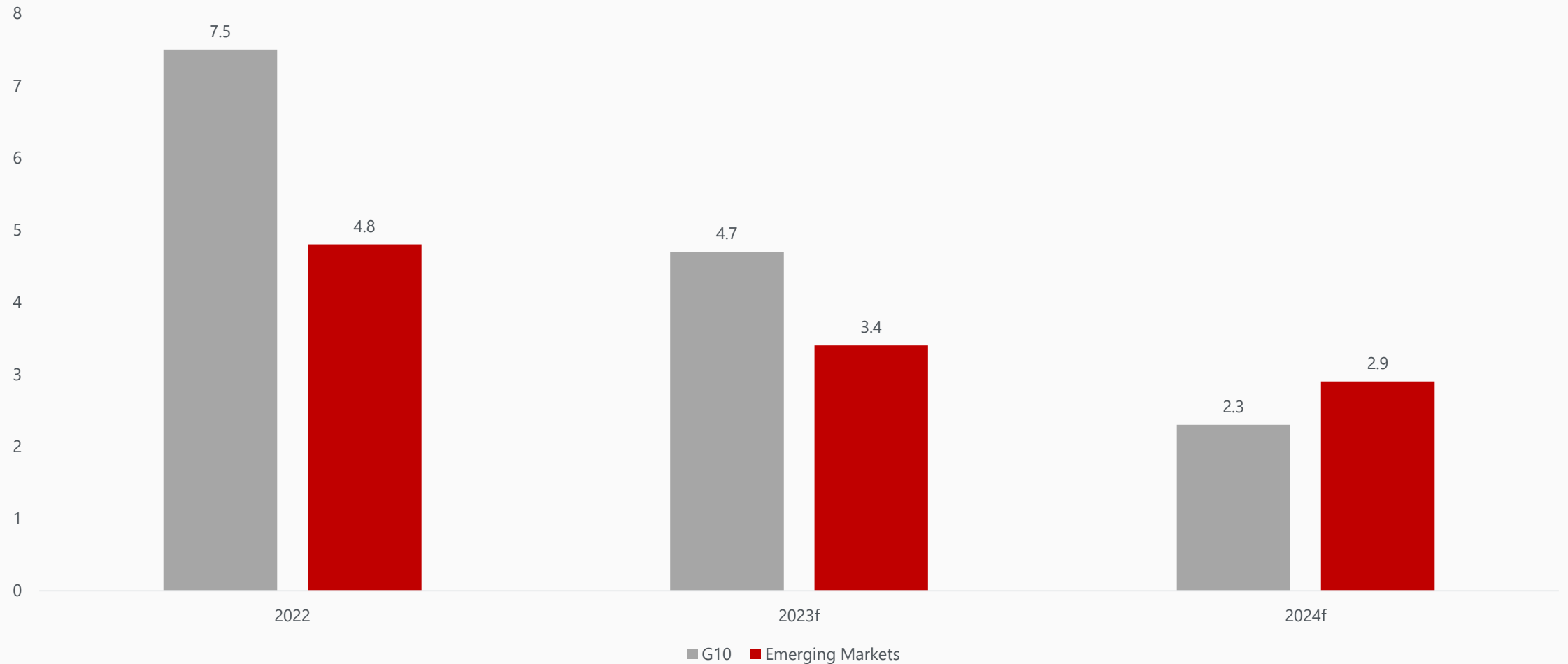
***A very tangible risk that we are entering a period of higher growth and sustained higher inflationary pressures  
This is supportive of Value investing in Emerging Markets***



# Inflation has returned but likely moderating

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Higher But Moderating Inflation (CPI YoY %)





# Interest rates moving off low base

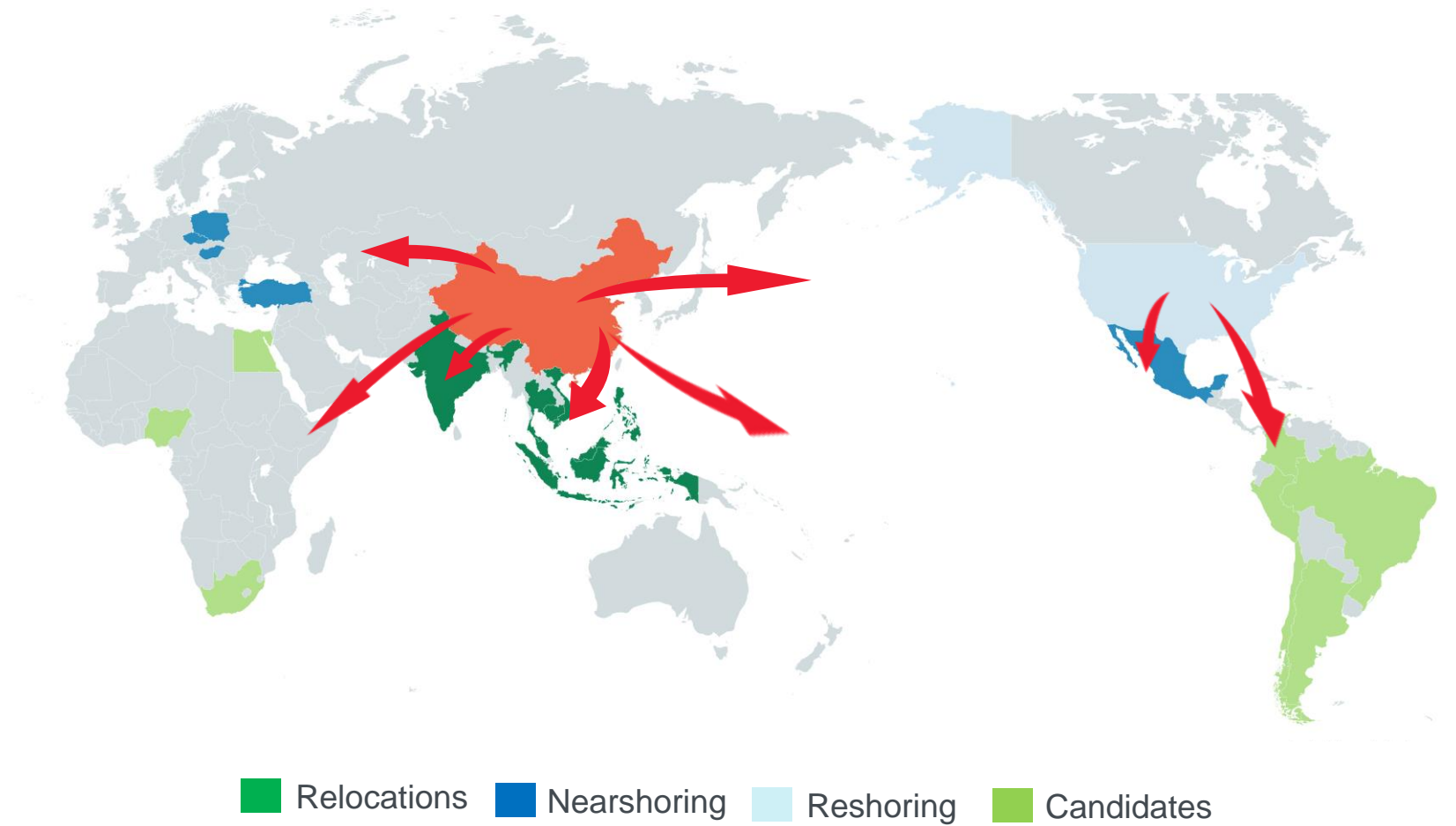
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### USA Long-Term Interest Rates



# Great Transition: Global Supply Chain Shift

The big picture

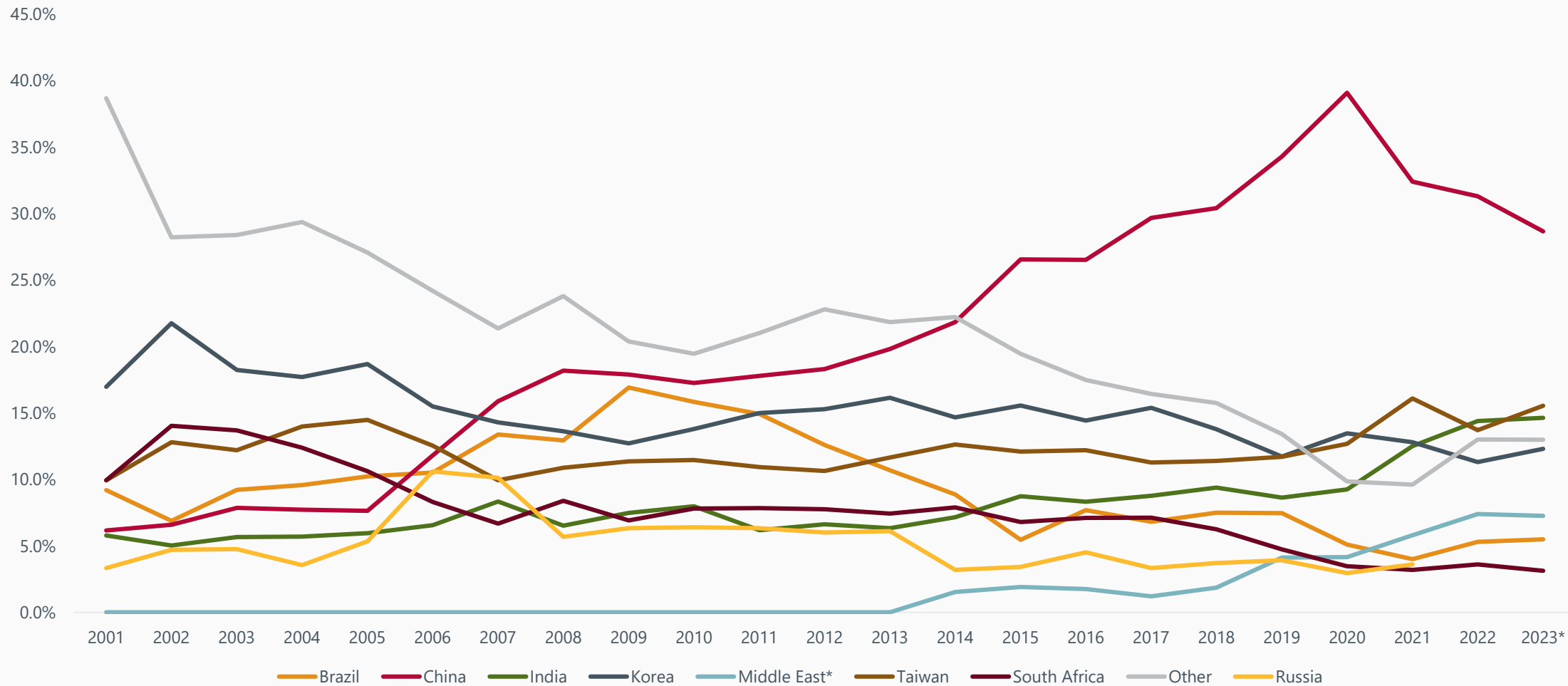




# China dominating MSCI EM index

MSCI EM Index Country Weight %

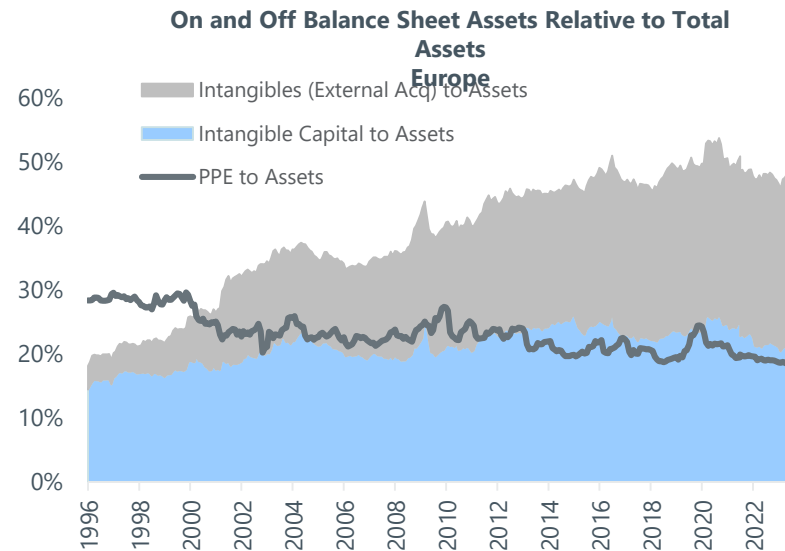
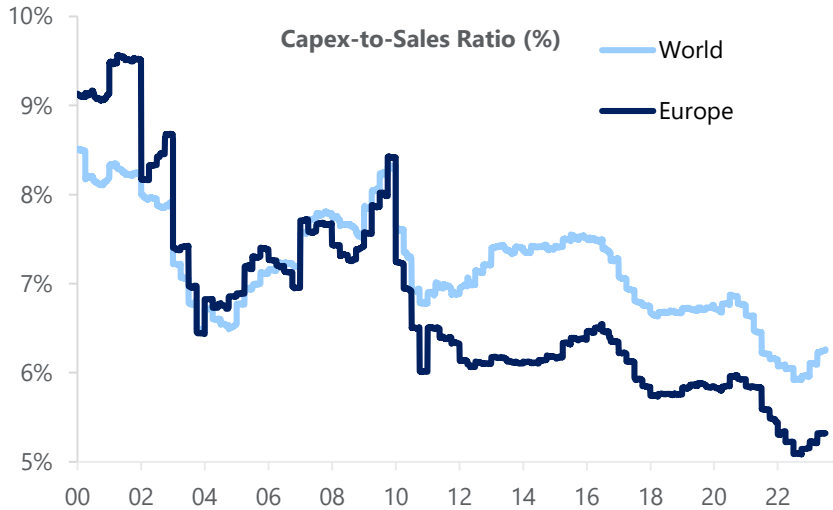
MSCI EM Index Country Weight %



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Source: MSCI, Eastspring, \*Middle East includes weight of UAE, Qatar, Kuwait and Saudi Arabia. \*\* As at 30 June 2023.

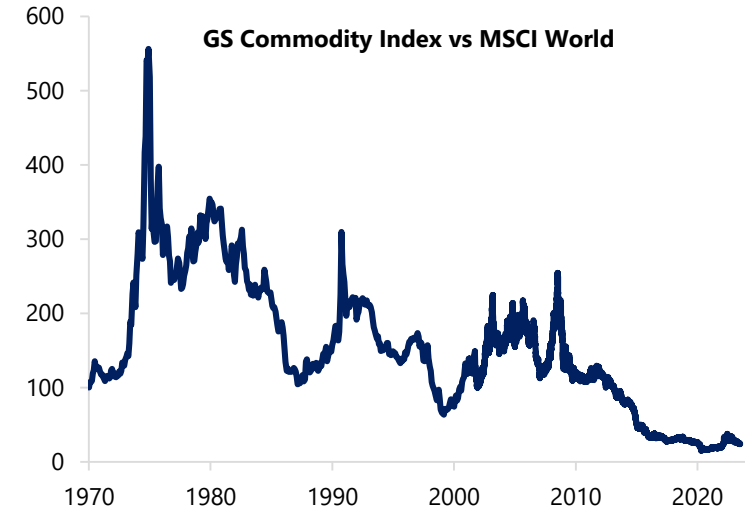
# Global capex is depressed whilst EM has the commodities



Key minerals\*:  
2020 % reserves & production <sup>5</sup>

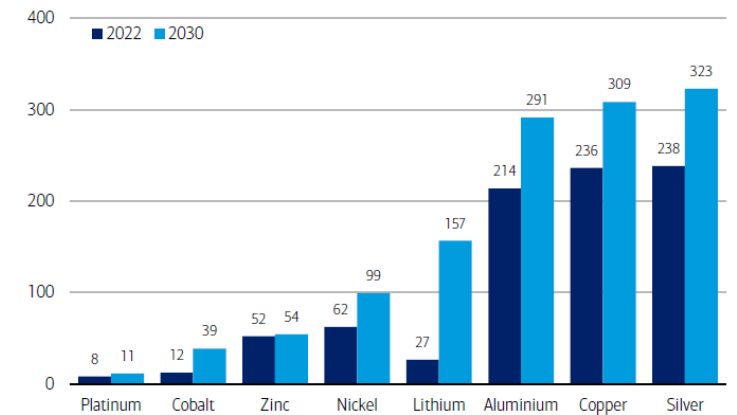
China	EM
Indonesia	EM
S. Africa	EM
Chile	EM
Kazakhstan	FM
Australia	DM
Korea	EM
Peru	EM
Russia	EM
Brazil	EM
Vietnam	FM
Philippines	EM
Turkey	EM
Poland	EM
Mexico	EM
India	EM
France	DM
Argentina	FM
Ghana	FM
Finland	DM

\* lithium, cobalt, copper, nickel, manganese, uranium, platinum, rare earth oxide equivalent, indium, gallium, aluminum, chromium, molybdenum, silver, zinc and vanadium.



**Exhibit 81: Strategic Commodity TAM: +50% to \$1.3tn by 2030 <sup>4</sup>**

Strategic commodities market is expected to rise >50% to \$1.3tn by 2030



Source: CRU, Woodmac, company reports, Bloomberg, USGS, BofA Global Research; \$US Billion  
BofA GLOBAL RESEARCH

<sup>1</sup> Goldman Sachs, Getting Real – Strategies for a positive interest rate world, 30 June 2023. <sup>2</sup> UBS, Value rising: Can Intangibles Enhance Value?, 30 June 2023. Graphs adjusted for Eastspring. Bank of America: <sup>3</sup> Datastream, Goldman Sachs Global Investment Research <sup>4</sup>The World is Not Enough – Scarcity Primer, 23 February 2022. <sup>5</sup> HSBC, Fragile Planet 2022, March 2022; Mineral Endowments: ranked exposure to 16 critical cleantech commodities





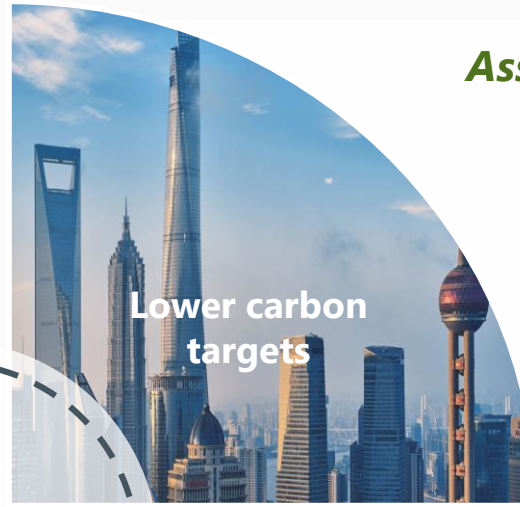
# The Carbon Transition opportunity in short:

## 2050 Net-Zero

164 NDCs committed to NZ  
Pledges are insufficient but momentum is rising  
Required incremental spend of 2-3% global GDP



Significant transition capex



Lower carbon targets

## Asset Owner pledges

NDC → GFANZ → NZAOA  
Recommends engagement, reporting & decarbonisation:  
▶ 25-30% reduction by 2025  
▶ 50% reduction by 2030



Carbon Transition

Capex/sales depressed globally - EM will benefit from recovery  
Green capex is commodity intensive – EM well positioned  
EM is cheap esp. if capex returns



Relatively cheap Manufacturing & commodities



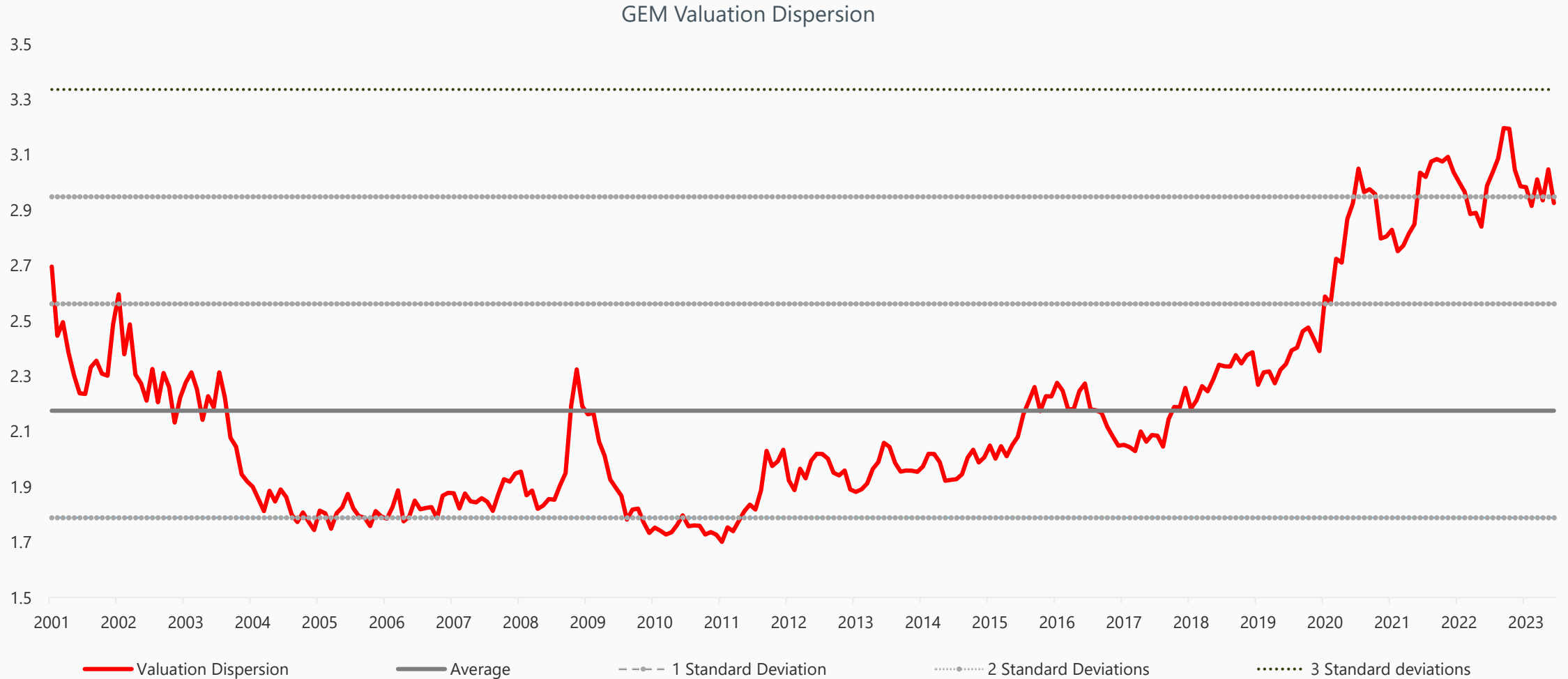
Relatively cheap ESG integration

Value out-performs in capex / commodity cycles  
Value is "cheap" within GEM

## Emerging Markets

## Value Style

# Despite recent outperformance of cheap stocks - there is still extreme value dispersion at a stock level



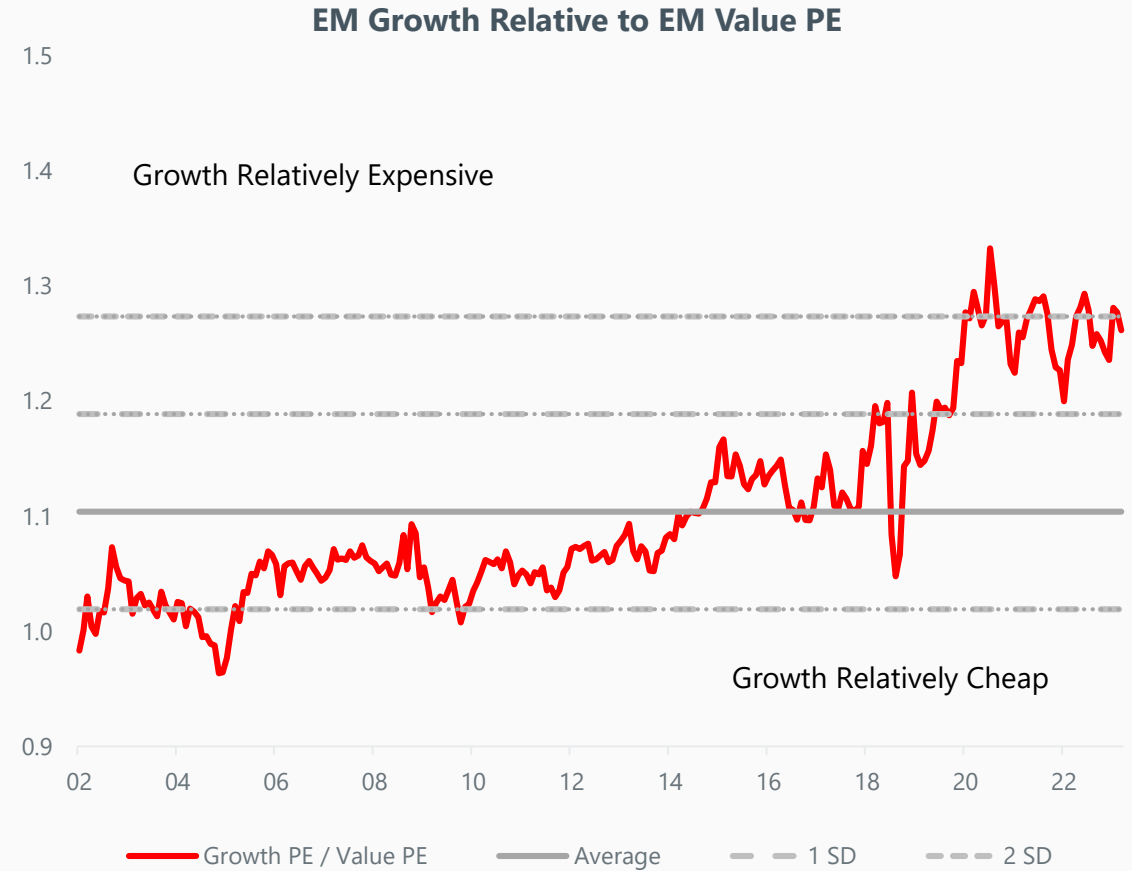
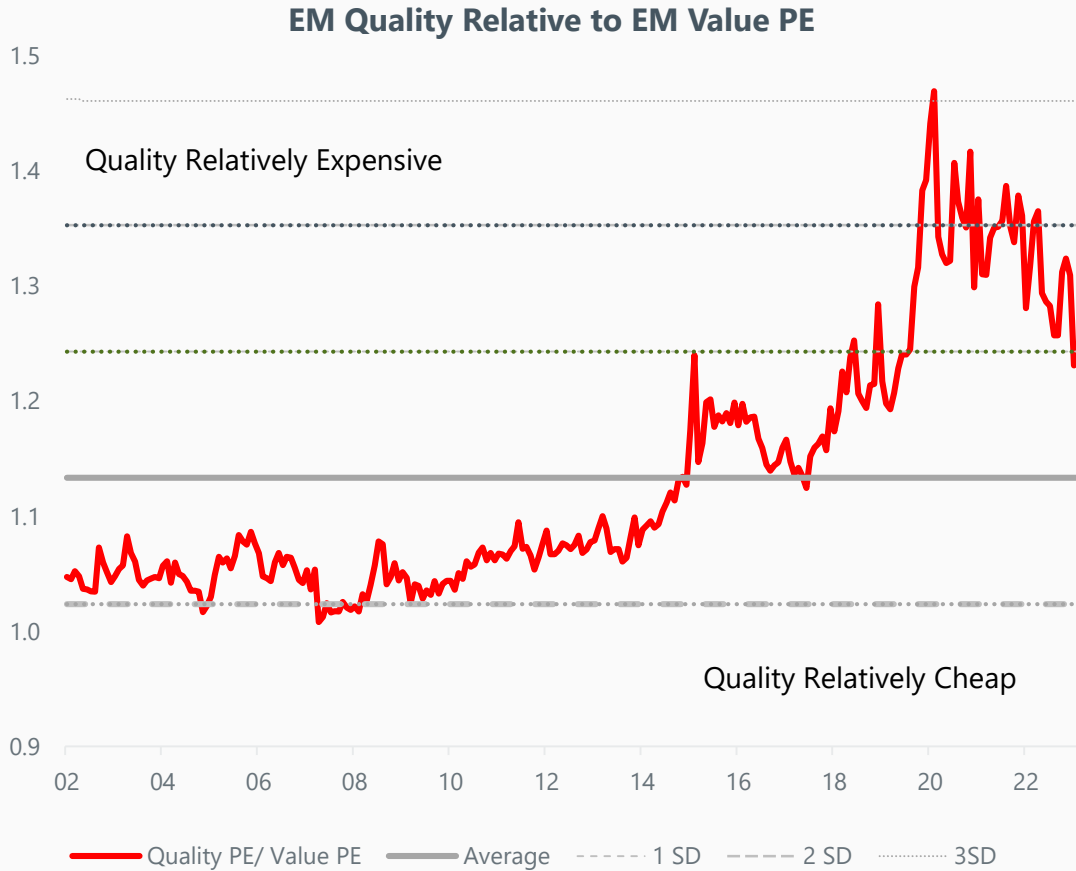
Source: Eastspring Investments, 30 June 2023. Valuation dispersion is defined as the Forward 12 month price to earnings ratio of the 25% most expensive stocks in the research universe divided by the forward 12 month price to earnings ratio of the 25% least expensive stocks in the research universe. The research universe is defined as the top 95% by market capitalisation of the S&P Emerging BMI plus Korea. The historical performance or forecast presented in this slide 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 Strategy.



# Quality and growth names remain expensive

This is an opportunity for value investors

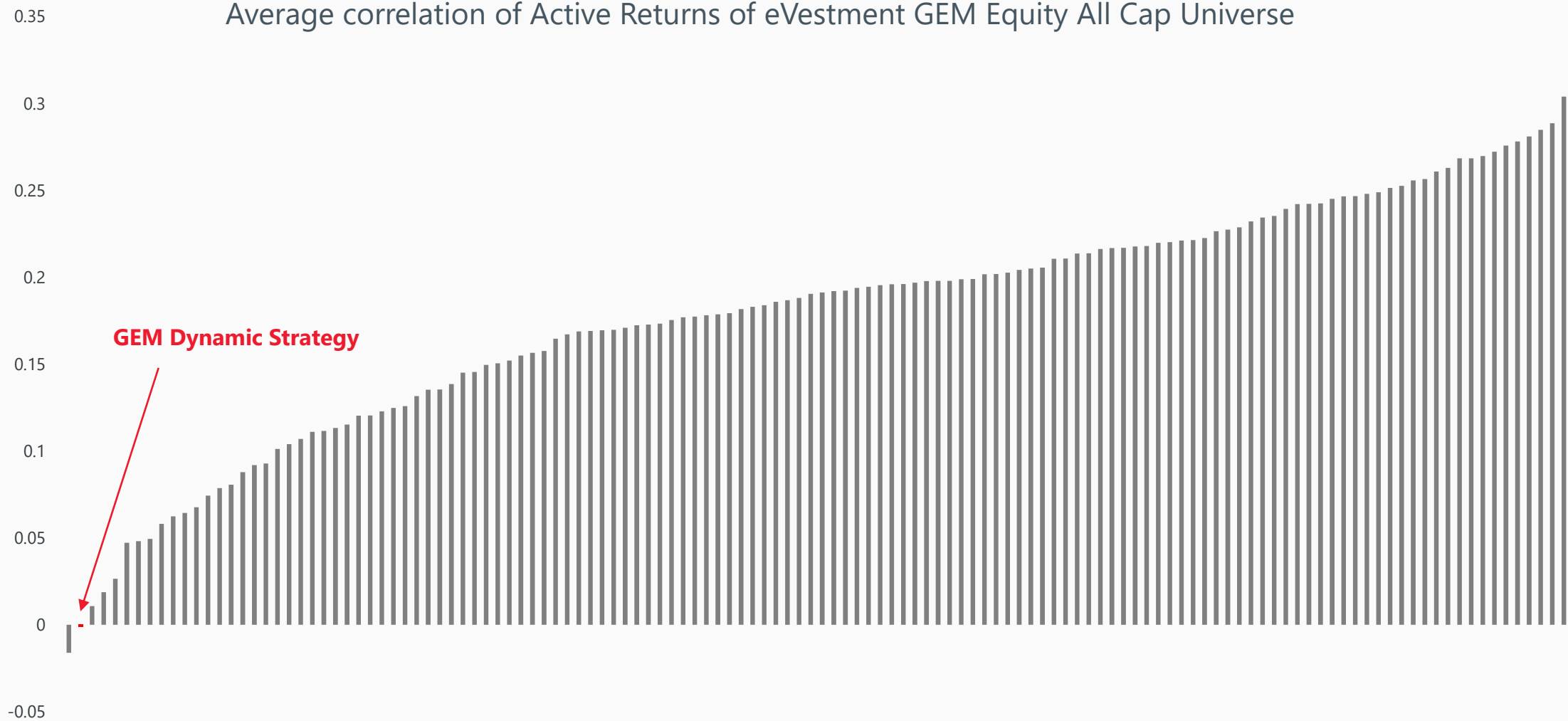
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# Very Few active Value managers in the Emerging Market Universe

Average correlation of Active Returns of eVestment GEM Equity All Cap Universe



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Source: eVestment, Eastspring Investments, as at 30 June 2023. Correlation of active returns calculated on all eVestment Emerging equity all cap universe (133 funds). Strategies with track records spanning December 2010 (Eastspring GEM Composite Inception) to current date specified. Chart is for illustrative purposes only.

06

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## Appendix



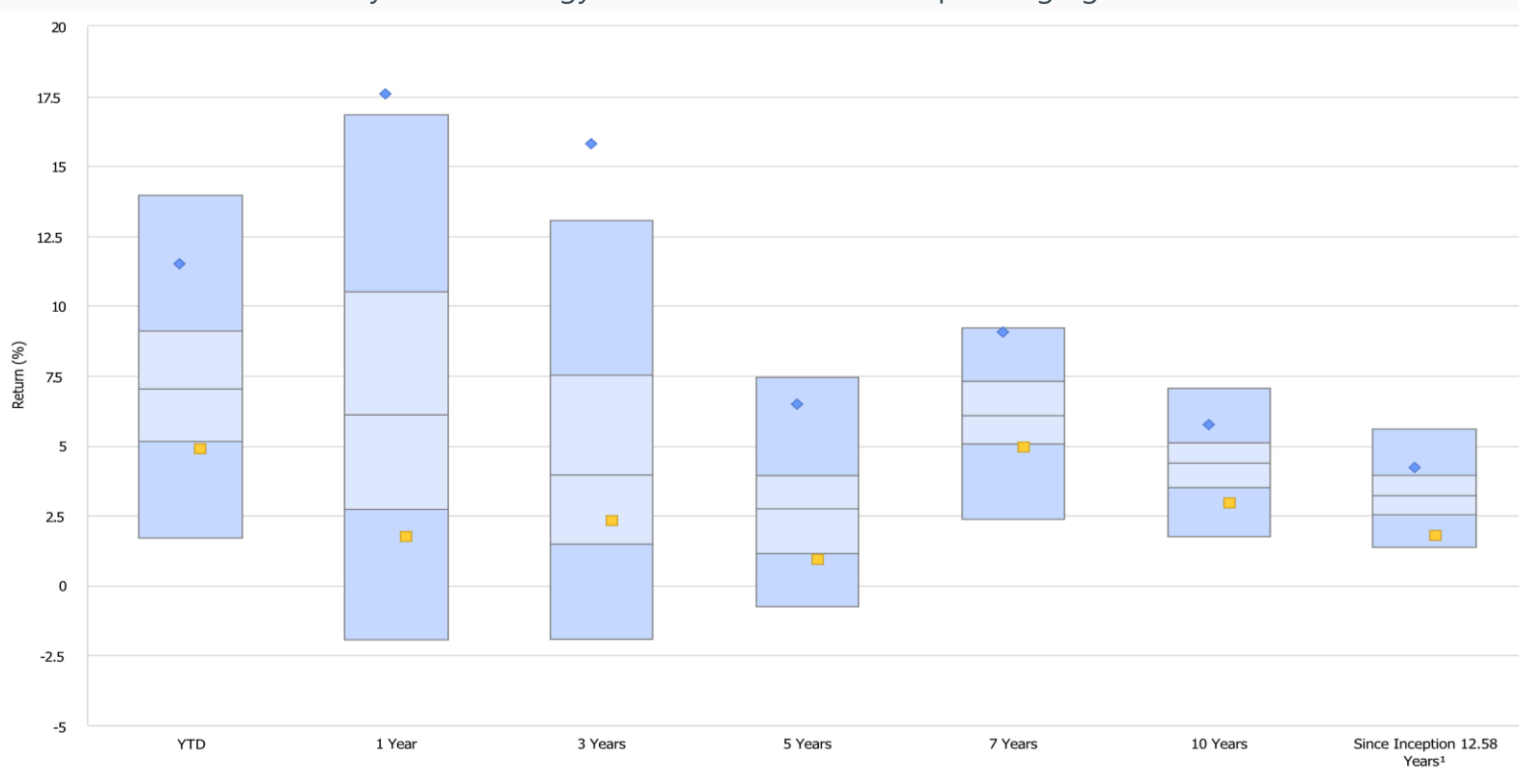
# Eastspring's global emerging markets equities capabilities

	GEM Dynamic	GEM ex China Dynamic	GEM Fundamental Value	GEM Carbon Transition
	<ul style="list-style-type: none"> <li>➤ Concentrated stock picking</li> <li>➤ Focused on best ideas, not the Index</li> <li>➤ Holistic risk management</li> </ul>	<ul style="list-style-type: none"> <li>➤ Concentrated stock picking</li> <li>➤ Focused on best ideas, not the Index</li> <li>➤ Holistic risk management</li> </ul>	<ul style="list-style-type: none"> <li>➤ Value driven</li> <li>➤ Diversified exposure</li> <li>➤ Holistic risk management</li> </ul>	<ul style="list-style-type: none"> <li>➤ Concentrated stock picking</li> <li>➤ Focused on best ideas with carbon transition thematic</li> <li>➤ Holistic risk management</li> </ul>
Lead portfolio manager	Andrew Cormie	Navin Hingorani	Sang Hoon Lee	Steven Gray
Reference Index	MSCI Emerging Markets Index	MSCI Emerging Markets Ex China Index	MSCI Emerging Markets Index	MSCI Emerging Markets Climate Change Index
Typical no. of holdings*	40 – 60	40 – 60	80-100	40 – 60
Target alpha**	2.5%	2.5%	1.5%	2.5%
Target tracking error	4-6%	4-6%	2-4%	4-6%
Country/sector range	Broadly Diversified	Broadly Diversified	Broadly Diversified	Broadly Diversified
Market capitalisation	Multi	Multi	Multi	Multi
Inception date	29 October 2010	31 May 2021	1 July 2017	30 September 2022
Strategy size	USD 1,442 mn	USD 38 mn	USD 34 mn	USD 186 mn
Base currency	USD	USD	USD	USD



# Eastspring Global Emerging Markets Dynamic vs eVestment Peers

Performance a of GEM Dynamic Strategy versus eVestment All Cap Emerging Market Peers at 30 June 2023



	VT	RM	YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception 12.58 Years <sup>1</sup>	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			13.95		16.83		13.05		7.44		9.21		7.05		5.59	
25th percentile			9.10		10.50		7.52		3.93		7.30		5.09		3.94	
Median			7.02		6.10		3.95		2.74		6.07		4.37		3.21	
75th percentile			5.15		2.72		1.47		1.14		5.06		3.50		2.53	
95th percentile			1.69		-1.95		-1.93		-0.76		2.36		1.74		1.36	
# of Observations			326		325		297		261		231		195		131	
◆ Eastspring Investments (Singapore) Limited...	SA	GF	11.50	10	17.58	4	15.80	2	6.48	7	9.06	6	5.75	14	4.22	19
■ MSCI Index: MSCI EM-ND	IX	IX	4.89	79	1.75	82	2.32	67	0.93	79	4.95	77	2.95	85	1.79	91

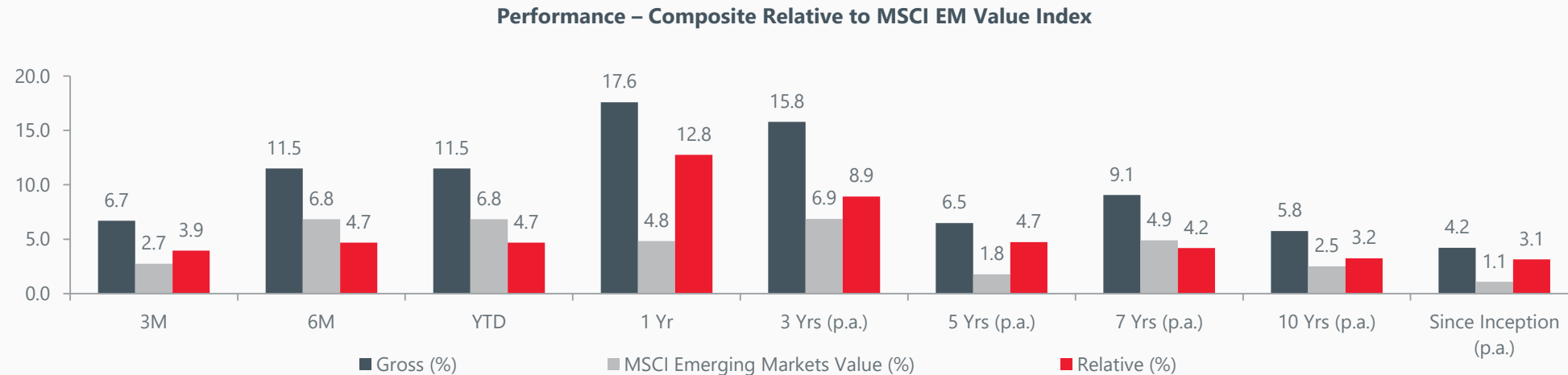
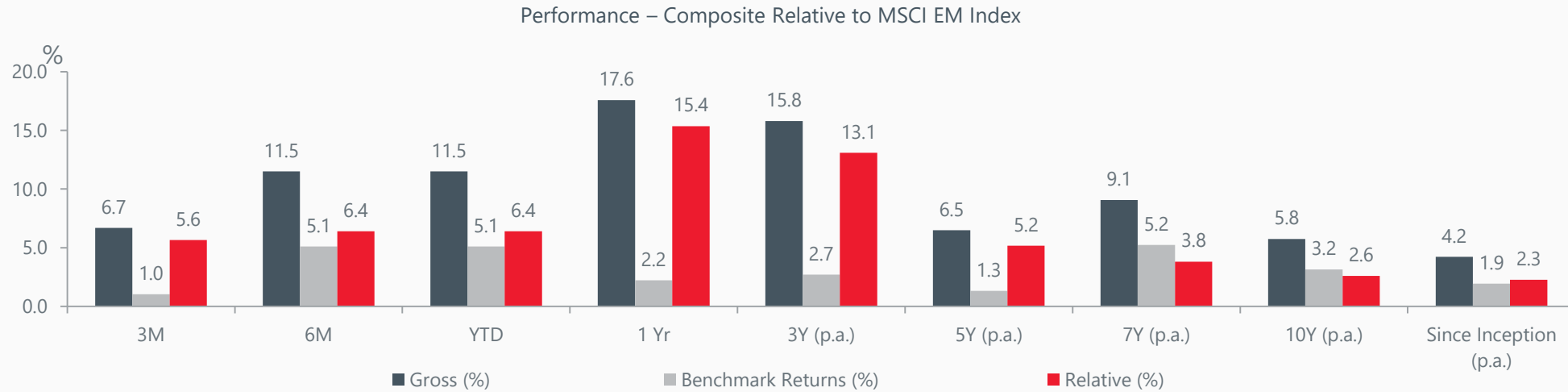
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Source: eVestment, Eastspring Investments, 30 June 2023 (C0208). Benchmark: MSCI Emerging Markets Index. This is for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument, investment product, security or service. Inception date: 01 December 2010. Past performance is not necessarily indicative of the future or likely performance. Please see GIPS report in the appendix of this presentation.



# Global Emerging Markets Dynamic strategy

Performance as at 30 June 2023



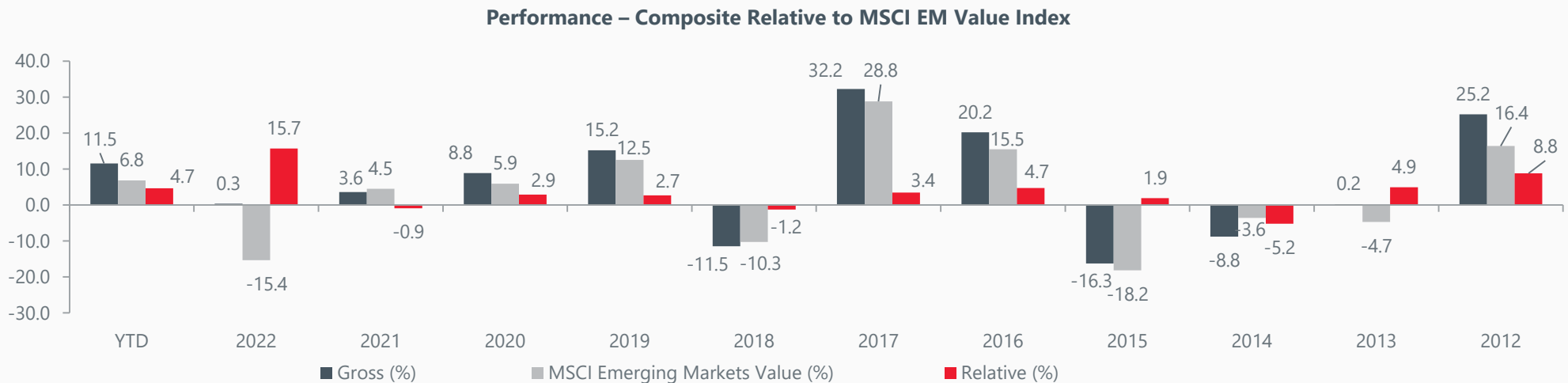
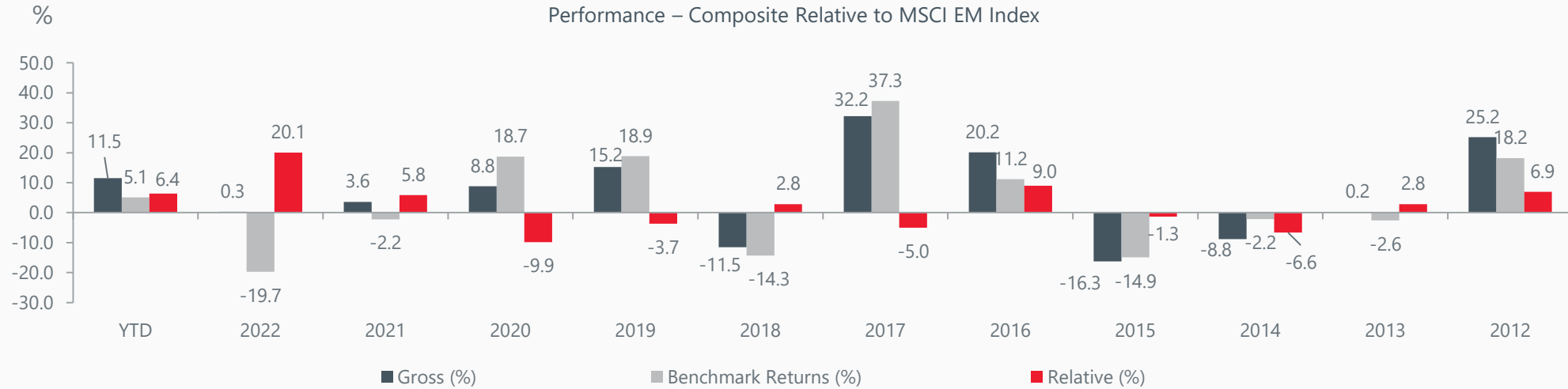
Source: Eastspring Investments, 30 June 2023 (C0208). Benchmark: MSCI Emerging Markets Index. This is for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument, investment product, security or service. Inception date: 01 December 2010. Past performance is not necessarily indicative of the future or likely performance. Please see GIPS report in the appendix of this presentation.





# Global Emerging Markets Dynamic strategy

Calendar year performance as at 30 June 2023



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Source: Eastspring Investments, 30 June 2023 (C0208). Benchmark: MSCI Emerging Markets Index. This is for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument, investment product, security or service. Inception date: 01 December 2010. Past performance is not necessarily indicative of the future or likely performance. Please see GIPS report in the appendix of this presentation.



# Eastspring Investments – Global Emerging Markets Dynamic

## Composite June 2023 (USD)

Rolling Results	Annualised figures											
	1 M	1 Y	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	S.I
Composite Return - Net (%)	6.9	16.7	-0.2	14.9	6.4	5.6	6.3	8.2	6.0	3.5	4.9	3.4
Composite Return - Gross (%)	7.0	17.6	0.6	15.8	7.2	6.5	7.1	9.1	6.9	4.4	5.8	4.2
Benchmark Return (%)	3.9	2.2	-12.4	2.7	1.2	1.3	2.4	5.2	2.9	2.0	3.2	1.9
Relative to Gross (%)	3.1	15.4	13.0	13.1	6.0	5.2	4.7	3.8	3.9	2.4	2.6	2.3
Composite Annualised Volatility (%)	N/A	22.2	18.5	18.6	20.6	20.0	19.1	17.9	18.9	18.8	18.2	19.2
Highest Return in Composite (%)	7.2	17.8	1.1	16.4	7.6	5.7	6.5	8.5	6.4	4.0	5.4	3.9
Lowest Return in Composite (%)	6.8	16.0	-1.5	14.4	6.2	5.7	6.5	8.5	6.4	4.0	5.4	3.9
Tracking Error (%)	N/A	5.5	6.1	7.3	7.2	6.8	6.4	6.2	5.9	5.9	5.6	5.3
Information Ratio	N/A	2.8	2.1	1.8	0.8	0.8	0.7	0.6	0.7	0.4	0.5	0.4

Calendar Year Data	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite Return - Net (%)	11.1	-0.4	2.8	8.0	14.2	-12.3	31.1	19.1	-17.0	-9.6	-0.6	24.1
Composite Return - Gross (%)	11.5	0.3	3.6	8.8	15.2	-11.5	32.2	20.2	-16.3	-8.8	0.2	25.2
Benchmark Return (%)	5.1	-19.7	-2.2	18.7	18.9	-14.3	37.3	11.2	-14.9	-2.2	-2.6	18.2
Relative to Gross (%)	6.4	20.1	5.8	-9.9	-3.7	2.8	-5.0	9.0	-1.3	-6.6	2.8	6.9
Composite 3-Year Annualised Volatility (%)	18.6	22.3	21.4	21.8	14.6	14.9	17.6	18.8	16.4	17.0	21.2	N/A
Benchmark 3-Year Annualised Volatility (%)	17.9	20.5	18.6	19.9	14.4	14.8	15.6	16.3	14.3	15.2	19.3	N/A
Number of Portfolios	4	3	3	3	2	1	1	1	1	1	1	1
Market Value at End, USD (bn)	1.44	1.20	1.28	1.54	0.95	0.47	0.52	1.73	0.46	0.48	0.12	0.02

Eastspring Investments claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. To receive a complete list and description the composites and/or a presentation that adheres to the GIPS standards, contact the relevant sales representatives or email [institutional@eastspring.com](mailto:institutional@eastspring.com).

The Firm is defined as all portfolios, except those that are predominantly Private Equity portfolios, of Eastspring Investments (Singapore) Limited and Eastspring Investments (Hong-Kong) Limited (collectively referred to as "Eastspring Investments"), which are business units within the Prudential Plc Group.

This composite includes a single portfolio that invest primarily in GEM Dynamic equities and managed to MSCI Emerging Mkts Index.

This Composite was created on 1 Dec 10 and Composite Performance starts from 1 Dec 10. A full List of the Firm's Composites is available upon request.

From 1 May 2018, benchmark was changed to MSCI Emerging Mkts Gross Div Index from Net Div Index.

Eastspring Investments has been independently verified for the periods 1 Jan 1995 - 31 Dec 2009 and 1 Jan 2018 - 31 Dec 2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The minimum fund size requirement for a fund to be included in a composite is USD3 million.

All returns are presented in Dollar. Market Values are presented in Dollar.

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Performance results are presented gross of investment management fees and net of trading expenses. Treatment of other fees and withholding tax on dividends, interest income and capital gains varies for the underlying portfolios. Additional information on other fees treatment are available upon request.

Portfolios within the composite has no or minimal derivatives exposure

If a fund has a cash flow or in-specie transfer (either in or out) that is greater than 10% of the opening balance of the fund, then the impact on portfolio performance has to be assessed to determine whether it should be held out-of-structure. If the impact on performance is equal to or greater than 20 basis points, then the fund can be excluded from composite performance until it is back in structure. Additional information regarding the treatment of significant cash flows is available upon request.

The highest % of management fee charged are as per below:

Equity Strategies : 2.00% per annum

Fixed Income Strategies : 1.25% per annum

Additional information regarding policies for calculating and reporting returns is available on request

The Firm (defined in this GIPS report as Eastspring Investments (Singapore) and Eastspring Investments (Hong-Kong)) total assets under management as of 31 December 2022 was USD147.11 billion.

Net composite returns shown do not represent actual net returns of underlying portfolios but are calculated net of the highest band fee (net down by 0.75% p.a.) in the tiered management fee schedule applicable to an institutional investor investing in such a strategy. However, the firm reserves the right to change this fee structure and hence net composite returns might change without prior or subsequent notifications to current or potential investors

Effective 1st November 2018, Information Ratio is calculated as (Annualized Fund Return - Annualized Bench Return) / Tracking Error.

Prior to 1st November 2018, Information Ratio was calculated as (Average Annualized Excess Return / Tracking Error).

Source: Eastspring Investments, 30 June 2023 (C0208). Benchmark: MSCI Emerging Markets Index. This is for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument, investment product, security or service.



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