



Form ADV Part 2A

Brochure dated March 21, 2024

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CRD #169439

This brochure provides information about the qualifications and business practices of Eastspring Investments Incorporated (the “Adviser” or “Eastspring US”). If you have any questions about the contents of this brochure, please contact us at 312-730-9600 or by email at usrisk.compliance@eastspring.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Eastspring US is an investment adviser registered with the SEC. Registration with the SEC does not imply a level of skill or training. Additional information about Eastspring US is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – SUMMARY OF MATERIAL CHANGES

Since Eastspring US's last annual update to this Brochure on March 31, 2023, we note the following material changes:

- Certain information about the Adviser's Chief Compliance Officer and related contact information
- The change of Eastspring US's address on the cover page.
- Item 10 – Explaining that certain Adviser personnel are registered representatives of an unaffiliated broker dealer

In addition, we made clarifying and amplifying updates throughout the Brochure. We recommend that you review this Brochure in its entirety.

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Item 4 - ADVISORY BUSINESS

Description of the Firm

Eastspring Investments Incorporated (the "Adviser") was incorporated in Delaware on April 9, 2012 and became registered with the SEC on January 16, 2014. The Adviser is a wholly-owned indirect subsidiary of Prudential plc, a company incorporated in the United Kingdom (the "UK Parent") that is publicly listed on the London Stock Exchange and Hong Kong Stock Exchange. The UK Parent and its subsidiaries constitute one of the world's leading insurance and financial services groups. The UK Parent is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America. The Adviser is part of Eastspring Investments, the UK Parent's asset management business. As such it is affiliated with other entities engaged in providing investment advisory and other related services in the US as well as globally.

The Adviser's primary office is in Chicago, Illinois.

Services

The Adviser provides introductory services, 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 is also registered with the SEC as a registered investment adviser.

The Adviser seeks to identify and introduce institutional client prospects to Eastspring Singapore and its various Asian-focused and global equity and fixed income strategies. 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 often make recommendations about securities that constitute investment advice. For example, in some cases the Adviser's employees will recommend an asset allocation that favors investments in Asian securities. In such circumstance, the Adviser's client would be the prospects. Eastspring Singapore, and not a prospect, directly compensates the Adviser for its marketing and any advisory services provided in that context by the Adviser.

The Adviser 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. The Adviser does not receive or retain any assets or securities, nor does it serve as a custodian or direct any custodial decisions.

Investment Restrictions

Not applicable. When the Adviser's employees recommend an asset allocation that favors investments in Asian or emerging market securities or discuss certain Asian or emerging

market securities holdings with prospects, their recommendations are not tailored to the individual needs of the prospect.

Wrap Fee Programs

The Adviser does not provide portfolio management or other services in connection with wrap fee programs.

Assets Under Management

As explained above, the Adviser makes general recommendations about allocations to strategies primarily involving Asian securities but does not have assets under management.

Item 5 – FEES AND COMPENSATION

The Adviser's affiliate, Eastspring Singapore, compensates the Adviser for its marketing, introductory and any advisory support services pursuant to a written agreement. Eastspring Singapore pays the Adviser directly on a monthly basis.

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Eastspring US has been engaged to provide introductory services for Eastspring Singapore strategies. Eastspring US is not currently a client of Eastspring Singapore. Eastspring US does not charge a separate fee for its introductory services, however it receives compensation for these services should an introduced prospect become an investor in Eastspring Singapore strategies, based on a fee split of the management and performance fee (if applicable) revenue. No other material conflicts of interest arise in providing this endorsement, other than: Any compensation is an incentive for Eastspring US to make this introduction and market affiliates specific strategies. The Adviser and its personnel are not otherwise compensated for the sales of securities or investment products.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, the Adviser does not charge a performance fee to clients. The Adviser receives referral fees from Eastspring Singapore that are derived in part from performance fees that Eastspring Singapore charges to its clients. The Adviser does not manage client assets and thus does not engage in side-by-side management.

Item 7 – TYPES OF CLIENTS

The Adviser's relationships are with institutions that will directly engage the advisory services of Eastspring Singapore for discretionary management. Such institutions include public and private pension funds and foundations and endowments.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser recommends that certain prospects invest a portion of their assets in strategies involving Asian securities. Such strategies are managed by Eastspring Singapore. The Adviser formulates this advice using materials it receives from, or develops with, Eastspring Singapore, or from third parties.

Risk Factors

With respect to any of Eastspring Singapore's investment strategies offered by the Adviser, the Adviser wished to stress that investing in securities involves risk of loss that clients should be prepared to bear. Risks will vary based on a client's specific strategy and specific investments held. Investing in Asian and/or other emerging market securities may involve the following risks:

Currency risk – Currency values between the US dollar and local currency may vary, and exchange rates can be volatile and affected by a number of factors, such as the general economics of a country, the actions (or inaction) of U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

Emerging markets risk – Investments in emerging markets involve greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. There may be government policies that restrict investment by foreigners, and a higher risk of a government taking private property. Low or nonexistent trading volume in securities of issuers may result in a lack of liquidity and in price volatility. Issuers in emerging markets typically are subject to greater risk of adverse changes in earnings and business prospects than are companies in developed markets. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions or from problems in security registration or settlement and custody. The client's account will also be subject to the risk of negative foreign currency rate fluctuations.

Foreign securities risk – Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments. In addition, there may be less publicly available information and more volatile or less liquid markets. Investments in foreign securities could be affected by restrictions on receiving the investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations. Transactions may be subject to less efficient settlement practices, including extended clearance and settlement periods. Foreign accounting may be less revealing than U.S. accounting practices and regulation may be inadequate or irregular.

Sovereign debt risk – These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

The above are not a complete enumeration or explanation of the risks involved in a strategy. Please see Eastspring Singapore's Brochure for more details.

Item 9 - DISCIPLINARY INFORMATION

There have been no disciplinary events against Eastspring US, its officers or directors.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This Brochure discusses only those functions performed by the Adviser on behalf of its clients and does not discuss the activities of other affiliated entities or related persons on behalf of their respective clients except to the extent such activities are conducted in connection with the investment advisory activities of the Adviser. Additional information relating to these related persons of the Adviser may be found on Schedule D to Part 1 of the Adviser's Form ADV and, to the extent applicable, in the Form ADV for such affiliated entities or related persons.

Neither the Adviser nor the Adviser's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Several employees of the Adviser are registered representatives of an unaffiliated FINRA registered broker-dealer. These registered representatives facilitate the marketing of certain funds sponsored and/or managed by the Adviser's affiliates.

As referenced in the response to Item 4, the Adviser has investment adviser affiliates worldwide that are ultimately owned by the UK Parent.

The Adviser has a material business relationship with Eastspring Singapore because the Adviser's primary activity is marketing Eastspring Singapore's advisory services to prospective institutional clients. This relationship may create a material conflict of interest with persons to whom the Adviser also makes general recommendations because these persons may not initially know or fully appreciate that the Adviser's recommendations to invest in Asian

securities potentially benefit Eastspring Singapore, and that the Adviser earns compensation from Eastspring Singapore.

The Adviser does not recommend or select investment advisers for clients other than to promote and support Eastspring Singapore.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

In addition to a variety of other policies and procedures (including policies and procedures of the UK Parent), the Adviser has adopted a Code of Ethics (the “Code”) pursuant to Advisers Act Rule 204A-1 that sets forth, among other things, standards of conduct expected of their advisory personnel and addresses conflicts that arise from personal trading by advisory personnel. Officers, directors, employees, certain temporary employees and certain affiliated employees of the Adviser, and certain of their immediate families and households (“Covered Persons”), may purchase or sell securities that have been purchased or sold for a client’s account. The Code prohibits personal securities transactions based on inside information or trading in securities appearing on applicable restricted lists; requires pre-approval of certain personal transactions for Covered Persons; requires under certain circumstances a waiting period between execution of a trade for a client and execution of a personal transaction; and restricts or prohibits certain other transactions. The Adviser will provide a copy of its Code to any client or prospective client relationship upon request.

Participation or Interest in Client Transactions

The Adviser does not buy or sell securities to or from any client accounts on a principal basis.

In addition, the Adviser maintains Policies and Procedures regarding Inside Information and information barriers that establish controls around certain persons or internal groups that might be in possession or aware of material non-public information. These policies are designed to block the flow and potential misuse of that information. In addition, in the event it was to engage in any such transactions, the Adviser has adopted other policies and procedures designed to minimize potential conflicts of interest of this nature and to address such conflicts in a manner that is most equitable to all accounts.

Personal Trading

As noted in response to Item 11 above, the Adviser has adopted a Code of Ethics, as well as other policies and procedures, that seek to address potential conflicts involving personal trading by the Adviser’s Covered Persons. Subject to compliance with such policies and procedures, the Adviser’s Covered Persons may invest in the same or related securities that are purchased for the client accounts of Eastspring Singapore. However, the Code imposes limits on such transactions, including generally prohibiting transactions within a 5-day

blackout period before or after client trading in such securities, or in circumstances where the Covered Person has access to material non-public information relating to the security or the issuer or the security. Covered Persons' personal securities trading is subject to monitoring and oversight by the Adviser's Compliance team.

Item 12 - BROKERAGE PRACTICES

Broker-Dealer Selection

The Adviser does not direct, or engage in, any securities-related transactions for clients.

Research and Soft Dollar Practices

The Adviser does not direct, or engage in, any securities related transactions for clients, nor does it cause any clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

As noted above, the Adviser has not entered into contractual arrangements to obtain research or brokerage services in exchange for client brokerage commissions. The Adviser has not entered into any arrangements to direct client transactions to a particular broker-dealer in return for soft dollar benefits it has received during the last fiscal year.

Brokerage for Client Referrals

The Adviser does not select broker-dealers for trade execution on behalf of any client accounts, and thus does not take into consideration any client referrals from a broker-dealer or third party, either for itself or for a related person.

Directed Brokerage

The Adviser does not recommend, request or require that any client direct it to execute transactions through a specified broker-dealer.

Trade Aggregation and Allocation

The Adviser does not direct, or engage in, any securities-related transactions for any clients.

Item 13 - REVIEW OF ACCOUNTS

As described above in Item 4, the Adviser does not manage or have any supervision over any client account or portfolio and does not review any accounts, including the accounts of clients it refers to Eastspring Singapore.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Eastspring Singapore compensates the Adviser for referrals of prospective clients to Eastspring Singapore in accordance with the applicable regulatory requirements (including Rule 206(4)-1 under the Advisers Act). The Adviser does not receive an economic benefit from any third party for providing its advisory or other services to any client.

Item 15 - CUSTODY

The Adviser does not have custody of client funds or securities, nor does it direct custodial decisions on behalf of itself or others.

Item 16 - INVESTMENT DISCRETION

The Adviser does not accept discretionary authority to manage the accounts of clients.

Item 17 - VOTING CLIENT SECURITIES

While the Adviser has adopted written policies and procedures in connection with Rule 206(4)-6 under the Advisers Act, the Adviser does not have proxy voting authority over any client account or fund. Copies of the Adviser's proxy voting policies and procedures are available upon request.

Item 18 - FINANCIAL INFORMATION

The Adviser is an indirect wholly owned subsidiary of a public company in the UK and Hong Kong, Prudential plc. Shares of Prudential plc are listed for trading on the London Stock Exchange and Hong Kong Stock exchange and also has with secondary listings in other markets. The shareholder reports for Prudential plc are available on the internet at <https://www.prudentialplc.com/en/investors>.

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to any third parties and has not been the subject of a bankruptcy petition at any time during its history.

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