

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP Sub-Fund and complements the Fund Information Booklet (“FIB”) and Product Summary (“PS”).
- It is important to read the FIB and PS before deciding whether to invest in the ILP Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.
- Please speak to a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore if you wish to invest in the ILP Sub-Fund.

PRULink Global Episode Macro Fund (the “ILP Sub-Fund”)

Product Type	ILP Sub-Fund ¹	Launch Date	S\$ Accumulation: 1 February 2024
Product Provider (includes the correlative meanings “we”, “us” and “our”)	Prudential Assurance Company Singapore (Pte) Limited	Dealing Frequency	Every Business Day
Manager of the ILP Sub-Fund (the “Manager”)	Prudential Assurance Company Singapore (Pte) Limited	Capital Guaranteed	No
Management Company of the Underlying Fund (the “Management Company”)	M&G Luxembourg S.A	Name of Guarantor	Not applicable
Investment Manager of the Underlying Fund (the “Investment Manager”)	M&G Investment Management Limited	Custodian of ILP Sub-Fund	Citibank N.A.
Underlying Fund(s)	S\$ Accumulation: M&G (Lux) Episode Macro Fund SGD S-H Acc	Expense Ratio for financial year ended 31 December 2023	Not applicable ²

¹ For ILP Sub-Fund that feeds into an underlying fund, some of the information provided below could be similar to the underlying fund.

² The ILP Sub-Fund was launched on 1 February 2024 and therefore there is no past expense ratio record.

ILP SUB-FUND SUITABILITY

<p>WHO IS THE ILP SUB-FUND SUITABLE FOR?</p> <p>The ILP Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> ○ who are likely to be experienced and are looking for capital growth can bear the economic risk of the loss of their investment in the ILP Sub-Fund; ○ who understand and appreciate the risks associated with investing in units of the ILP Sub-Fund; and ○ who have an investment time horizon of at least five years. <p>Investors may wish to speak to a Prudential Financial Consultant or Representative before making a commitment to invest in the ILP Sub-Fund.</p>	<p><u>Further Information</u> Refer to <i>Sch 1(d) – Product Suitability</i> of the FIB for product suitability of the ILP Sub-Fund</p>
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KEY FEATURES OF THE ILP SUB-FUND

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> ○ You are investing in an ILP Sub-Fund which feeds into M&G (Lux) Episode Macro Fund. ○ The Underlying Fund aims to achieve a total return (the combination of capital growth and income) of 4-8% a year above the Secured Overnight Financing Rate (SOFR), over any five-year period. 	<p>Refer to <i>Sch 1(b) – Investment Objectives</i> of the FIB for investment objectives of the ILP Sub-Fund.</p>
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Investment Strategy

Investment Policy:

- The Underlying Fund has a highly flexible investment approach, with the freedom to invest in fixed income securities, equities (including closed-ended real estate investment trusts), convertible bonds, asset-backed securities, currencies, cash, near cash and deposits. These assets can be issued anywhere in the world, including emerging markets, and denominated in any currency.
- The Underlying Fund will mostly gain exposure to these assets by taking investment positions at index or sector level through derivative instruments, but it may also invest directly. The Underlying Fund may also use derivative instruments to take long and short positions in markets, currencies, securities, and groups of securities and to gain exposure to investments exceeding the Net Asset Value of the Underlying Fund in order to increase potential returns in both rising and falling markets. The Underlying Fund may invest up to a combined maximum of 60% of its Net Asset Value in below investment grade and unrated debt securities. There are no credit quality restrictions with respect to the debt securities in which the Underlying Fund may invest.
- The Underlying Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
- The Underlying Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.
- The Underlying Fund may invest up to 20% of its Net Asset Value in contingent convertible debt securities and up to 20% of its Net Asset Value in asset-backed securities.
- Asset allocation may change significantly and rapidly, and exposure to certain markets, sectors or currencies may at times be concentrated.
- Derivative instruments can be used to meet the Underlying Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, currency swaps, credit default swaps, interest rate swaps, credit linked notes and total return swaps.
- The Underlying Fund may also invest in other assets including collective investment schemes, warrants, and other transferable securities.

Investment Approach:

- The Investment Manager adopts a highly flexible top-down approach to the allocation of capital between different types of assets, in response to changes in economic conditions and the valuation of assets, guided by a robust valuation framework.
- This approach combines in-depth research to determine the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities.
- The Investment Manager seeks to meet the investment objective through generating returns above the Underlying Fund's neutral position of cash. If all asset classes appear neutrally priced, and there are no episodic opportunities, the Underlying Fund is likely to hold significant cash positions, as reflected by the benchmark.
- This Underlying Fund does not promote environmental or social characteristics, therefore, the Investment Manager does not systematically consider the adverse impacts of its investment decisions on Sustainability Factors. The Underlying Fund does consider sustainability risks and their impacts.

Benchmark use:

- Rate which the Underlying Fund seeks to achieve. It is not necessarily indicative of the future or likely performance of the Underlying Fund.
- As it is not possible to translate SOFR into different currency variations, the appropriate cash index (Singapore Overnight Rate Average (SORA) + 4-8%) has been selected as a cash index for performance comparators.
- The Underlying Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Underlying Fund.

Refer to *Sch 1(b) – Investment Objective and 1(c) – Investment Strategy* of the FIB for further information on Investment Strategy.

Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • <i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Product Provider. • <i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Manager of the ILP Sub-Fund. • <i>Citibank N.A.</i>: the Custodian of the ILP Sub-Fund • <i>M&G Luxembourg S.A</i>: the Management Company of the Underlying Fund • <i>M&G Investment Management Limited</i>: the Investment Manager of the Underlying Fund • <i>State Street Bank International GmbH, Luxembourg Branch</i>: the Depository of the Underlying Fund 	Refer to <i>Sec 1 – The Product Provider</i> and <i>Sec 2 – The Manager, the Management Company, the Investment Manager</i> of the FIB for further information on roles and responsibilities of these entities and the PS for what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the ILP Sub-Fund may rise or fall. These risk factors may cause you to lose some or all of your investment:	Refer to <i>Sec 4 – Risks</i> on the FIB for further information on risks of the ILP Sub- Fund.
Market and Credit Risks	
<ul style="list-style-type: none"> ○ Capital & income will vary. - The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. ○ You are exposed to China risk. - Investing in the onshore (domestic) market of the PRC is subject to the risks of investing in emerging markets and other risks of investments applicable to the PRC, including PRC political, economic and social risk, PRC legal system risk, PRC accounting and reporting standards, risk, RMB currency risk, Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect risk, China tax risk. ○ You are exposed to credit risk. - The value of the Underlying Fund will fall in the event of the default or perceived increased credit risk of an issuer. ○ You are exposed to currency & exchange rate risk. - Currency exchange rate fluctuations will impact the value of the Underlying Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Underlying Fund. ○ You are exposed to emerging markets risk. - Securities markets in emerging market countries are generally not as large or as efficient as those in more developed economies and have substantially less dealing volume which can result in lack of liquidity. Substantial limitations may exist in certain countries with respect to repatriation of investment income or capital or the proceeds of sale of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards. ○ You are exposed to interest rate risk. - Interest rate fluctuations will affect the capital and income value of investments within the Underlying Fund that invest substantially in fixed income investments. 	
Liquidity Risks	
<ul style="list-style-type: none"> ○ The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days. There is no secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider. ○ You may not be able to perform a withdrawal of units during any period where dealing is suspended. Your right to withdraw units may be temporarily suspended under certain circumstances. 	Refer to <i>Sec 9 – Suspension of Dealing</i> of the FIB for further information on suspension of dealing of the ILP Sub-Fund.
Product-Specific Risks	
<ul style="list-style-type: none"> ○ You are exposed to derivative instruments risk. - Derivative instruments can be highly volatile and expose investors to a high risk of loss. Depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. ○ Exposure greater than net asset value. - Derivative instruments may be used to generate exposure to investments exceeding the Net Asset Value of the Underlying Fund, thereby exposing the Underlying Fund to a higher degree of risk. 	

- **Short sales.** - Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, the short position could involve losses of the Underlying Fund's capital due to the possibility of an unlimited rise in their market price.
You should be aware that the ILP Sub-Fund and Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Investment Charge	Bid-offer spread of up to 5% of premium invested for cash and SRS investment. Please refer to the relevant Product Summary for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%. Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.
Switching Fee	We currently do not charge for fund switches. However, we reserve the right to levy an administration charge but will not do so before giving 30 days' written notice.
Redemption Fee	Not applicable

Fees payable by the ILP Sub-Fund

- The ILP Sub-Fund will charge the following fees and charges:

Continuing Investment Charge	2.25% per annum. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 3% per annum but we will not do so before giving you 6 months' written notice.
Custodian Fee	Below 0.02% per annum, and it may vary depending on number and volume of transactions.

Refer to *Sec 7 – Switching of PRULink Fund(s) and Sch 1(h) – Fees* of the FIB for full details on the fees and charges that apply.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The ILP Sub-Fund is valued every Business Day to work out the unit price. Prices of the ILP Sub-Fund may currently be obtained from www.prudential.com.sg, Straits Times and The Business Times or such other publications or media as may from time to time be available.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a signed written instruction to us or the distributor from whom you purchased your ILP.
- If you do so within the review period of 14 days from the date you receive your Policy Document/Policy Booklet, premiums less medical fees (if any) incurred in assessing the risk under the policy will be refunded. We use a premium refund formula as determined by us, to work out the amount to be refunded to you. As you purchased an investment-linked type of policy, we will, in determining the amount that is payable to you, additionally be entitled to adjust the amount to reflect the change in market value of the underlying assets.
- Partial withdrawals are subject to minimum holding requirements. If you make a partial withdrawal, the remaining units in your ILP policy must be worth at least S\$1,000 based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal.
- Your withdrawal value is determined as follows:
 - If we receive your withdrawal application by 3.00 pm, the withdrawal value will be based on the bid price calculated on the next Business Day.
 - If we receive your withdrawal application after 3.00 pm, the withdrawal value will be based on the bid price calculated on the second Business Day following the day we receive the withdrawal application.
- You will normally receive the withdrawal value no later than 6 Business Days from the date we receive and accept your withdrawal application.

Refer to *Sec 6 – Withdrawal of Units, Sec 8 – Obtaining Prices of Units* and, *Sec 9 – Suspension of Dealing* of the FIB for further information on valuation and exiting from the ILP Sub-Fund.

Refer to section on “Review Period” or “Free Look Period” of the PS for further information on exiting from the policy.

<ul style="list-style-type: none"> The withdrawal value that you will receive will be the bid price multiplied by the number of units sold. An example is as follows: $\begin{array}{rcccl} 1,000 & \times & S\\$0.95 & = & S\\$950 \\ \text{Number of Units} & & \text{Bid Price} & & \text{Withdrawal} \\ \text{Withdrawn} & & & & \text{Value} \end{array}$ 	
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CONTACT INFORMATION

<p>HOW DO YOU CONTACT US? You may contact Prudential Assurance Company Singapore (Pte) Limited at our PruCustomer Line at 1800 333 0 333 or visit www.prudential.com.sg</p>	
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APPENDIX: GLOSSARY OF TERMS

<p>Business Day : means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee (where applicable) may agree in writing.</p> <p>CNY : Chinese onshore RMB accessible within the PRC.</p> <p>ILP : Investment-Linked Policy</p> <p>NAV : Net Asset Value</p> <p>PRC or China : The People’s Republic of China excluding, for the purpose herein, Hong Kong, Macau and Taiwan.</p>	
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