PRULink Fund Information Booklet

May 2024

PRULink Greater China Fund
PRULink Global Multi-Asset Income Fund

IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them under Glossary of Terms of this Fund Information Booklet.

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PRULink investment-linked life insurance plans. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and Product Highlights Sheet as one document.**

This Fund Information Booklet is published for informational purposes only, without regard to the specific investment objectives, financial situation and particular needs of any specific person and should not be construed as an advice or recommendation to invest in the Funds. Investors may wish to seek advice from their Prudential Financial Consultants before making a commitment to purchase the product. In the event an investor chooses not to seek advice from a Prudential Financial Consultant, he/she should consider whether the product in question is suitable for him/her. Investors are advised to read the Fund Information Booklet, the accompanying Product Summary and the Product Highlights Sheet before deciding whether to subscribe for units in the Funds.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Funds and/or Underlying Funds. Each investor will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to him/it in respect of any Fund and/or Underlying Fund. None of the Funds and/or Underlying Funds will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

The Funds and the Underlying Funds have not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Funds and the Underlying Funds have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America and such units may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The units of the Funds and the Underlying Funds may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act. Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts. “United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Prudential Singapore is an indirect subsidiary of Prudential plc of the United Kingdom. Prudential Singapore 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.

This Fund Information Booklet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors should also consider the risks of investing in the Funds which are summarised in Section 5 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

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1. The PRULink Funds

The following funds are currently being offered:

(a) PRULink Greater China Fund; and

(b) PRULink Global Multi-Asset Income Fund.

The above funds are to be collectively referred to in this Fund Information Booklet as the "**Funds**" and each a "**Fund**". Each Fund has its own investment objective and risks.

2. The Product Provider

Prudential Assurance Company Singapore (Pte) Limited ("**Prudential Singapore**") Company Registration No. 199002477Z, 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712 Tel: 1800-333 0 333 is the product provider of the Funds ("**Product Provider**" includes the correlative meanings "**we**", "**us**" and "**our**").

3. The Managers, the Investment Managers and the Sub-Investment Managers

3.1 The Managers

Eastspring Investments (Singapore) Limited

The Manager of PRULink Greater China Fund is Eastspring Investments (Singapore) Limited, [Company Registration No.199407631H]. The Manager is regulated by the Authority.

The Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S$185.6 billion of which approximately S$165.48 billion are discretionary funds managed in Singapore as at 31 December 2023.

The Manager is an ultimately wholly-owned subsidiary of Prudential plc ("**Prudential**"). The Manager and Prudential 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.

Source: Eastspring Investments (Singapore) Limited as at 31 December 2023

Schroder Investment Management (Singapore) Ltd. ("Schroders Singapore")

The manager of PRULink Global Multi-Asset Income Fund is Schroder Investment Management (Singapore) Ltd. ("**Schroders Singapore**"), whose registered office is at 138 Market Street, CapitaGreen, #23-01 Singapore 048946 (the "**Manager**").

The Manager was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992.

The Manager is a member of the Schroders group, a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders plc's total assets under management were US$956.9 billion as at 31 December 2023 (including Joint Ventures and Associates). Schroders Singapore is a wholly-owned subsidiary of Schroders plc.

Past performance of the Manager is not necessary indicative of its future performance.

Source : Schroders, as at 31 December 2023

3.2 The Investment Managers and the Sub-Investment Managers

The Underlying Funds of the Funds is Schroder International Selection Fund Greater China and Schroders International Selection Fund Global Target Return (the "**Underlying Funds**" and each an "**Underlying Fund**") respectively.

The Underlying Funds are managed by the Investment Managers and (where applicable) the Sub-Investment Managers as follows:

Fund	**PRULink Greater China Fund**
Fund Manager	Eastspring Investments (Singapore) Limited
Investment Manager of the Underlying Fund	Schroder Investment Management (Hong Kong) Ltd
Sub-Investment Managers of the Underlying Fund	N.A.

Fund	**PRULink Global Multi-Asset Income Fund**
Fund Manager	Schroder Investment Management (Singapore) Ltd
Investment Manager of the Underlying Fund	Schroder Investment Management Australia Limited
Sub-Investment Managers of the Underlying Fund	Schroder Investment Management North America Inc. and Schroder Investment Management Limited

Schroder Investment Management Limited is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. Schroder Investment Management Limited is regulated by the Financial Conduct Authority.

Schroder Investment Management (Hong Kong) Limited is domiciled in Hong Kong SAR and has been managing funds since 1974. Schroder Investment Management (Hong Kong) Limited is regulated by the Hong Kong Securities and Futures Commission.

Schroder Investment Management Australia Limited is domiciled in Australia and has been managing collective investment schemes and discretionary funds since 1961. Schroder Investment Management Australia Limited is regulated by the Australian Securities & Investments Commission.

Schroder Investment Management North America Inc. is domiciled in the United States of America and has been managing funds since 1999. Schroder Investment Management North America Inc. is regulated by the United States Securities and Exchange Commission.

Schroder Investment Management (Singapore) Ltd is domiciled in Singapore and has been managing collective investment schemes and discretionary funds in Singapore since 1992.Schroder Investment Management (Singapore) Ltd is regulated by the Monetary Authority of Singapore.

Schroder Investment Management Limited, Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management Australia Limited, Schroder Investment Management

North America Inc. and Schroder Investment Management (Singapore) Ltd. ("**Schroder Singapore**") are wholly-owned subsidiaries of Schroders plc. Schroders plc's total assets under management were US$956.9 billion (including Joint Ventures and Associates) as at 31 December 2023.

Schroder Singapore Company Registration No. 199201080H, a subsidiary of Schroders plc., is the Singapore representative for the Underlying Funds.

Past performance of the Manager, the Investment Manager and (where applicable) the Sub-Investment Manager is not necessarily indicative of their future performance.

Source: Schroders, as at 31 December 2023

Schroder International Selection Fund

Schroder International Selection Fund (the "**Company**") is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**"). The Company operates separate Underlying Funds, each of which is represented by one or more Share Classes. The Underlying Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Underlying Fund shall be invested for the exclusive benefit of the Unitholders of the corresponding Underlying Funds and the assets of a specific Underlying Fund are solely accountable for the liabilities, commitments and obligations of that Underlying Fund.

4. The Auditor

The auditor of the accounts for the Fund is Ernst & Young LLP (the "**Auditor**") whose registered office is at One Raffles Quay North Tower, Level 18 Singapore 048583.

5. Risks

5.1 General Risks of the Funds

The risks set out in this section are in relation to the Funds and the Underlying Funds. Given the structure of the Funds, it is acknowledged that the risks inherent in the Underlying Funds will also impact the Funds. As such, Investors should consider and satisfy themselves as to the risks of investing in the Funds. Investment in the Funds is intended to produce returns over the long-term. It may not be possible to obtain short-term gains from such investment.

Investors should be aware that the price of units in the Funds, and the income from them, may fall or rise and investors may not get back their original investment. Past performance of the Funds is not a guide or indicator to the future performance of the Funds. Generally, some of the risk factors that should be considered are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by the respective Underlying Fund may affect the Underlying Fund's ability to meet its payment obligations to the Fund. No guarantee is given, express or implied, that investors will receive back any amount invested.

Investors should be fully aware of the investment objective(s) of the Funds as it may state that the Funds may invest on a limited basis in areas which are not naturally associated with the name of the Funds. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any units, nor can there be any assurance that the Funds' investment objective will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

As the Funds which are Singapore Dollar denominated will invest in the Underlying Funds which are denominated in foreign currencies (e.g. US Dollars and Euro), fluctuations in the exchange rates between Singapore Dollar and these foreign currencies may have an impact on the income and value of the Funds.

Generally, the Manager and (as the case may be) the Investment Managers do not hedge the foreign currency exposure (if any) of the Funds and (as the case may be) the Underlying Funds although they may have the discretion to do so.

5.2 General Risks of Underlying Funds (As stated in the Company Prospectus)

Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for the Underlying Fund(s).

Regulatory Risk

The Underlying Funds are domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Underlying Funds will be registered in non-EU jurisdictions. As a result of such registrations the Underlying Funds may be subject, without any notice to unitholders in the Underlying Fund(s) concerned, to more restrictive regulatory regimes. In such cases the Underlying Funds will abide by these more restrictive requirements. This may prevent the Company from making the fullest possible use of the investment limits.

Risk Factors Relating to Industry Sectors / Geographic Areas

Underlying Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Underlying Fund(s). Additional risks may include greater social and political uncertainty and instability; and natural disasters.

Risk of Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended.

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Underlying Fund(s) might have to reinvest the proceeds in an investment offering lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The ability, or perceived ability, of an issuer of debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when an Underlying Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations is likely to have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organization, the Underlying Funds' Investment Manager uses the highest rating for the purpose of determining whether the security is investment grade. When an Underlying Fund invests in securities which are not rated by a nationally recognised statistical rating organisation, the Underlying Fund's Investment Manager will determine the credit quality by referring to the issuer rating or otherwise as it sees fit (for example using the Underlying Fund's Investment Manager's internal rating).The Underlying Fund(s) will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Underlying Funds' Investment Manager will consider whether the security continues to be an appropriate investment for the Underlying Fund(s). The Underlying Funds' Investment Manager consider(s) whether a security is investment grade only at the time of purchase. Some of the Underlying Fund(s) may invest in securities which will not be rated by a nationally recognised statistical rating organization, but the credit quality will be determined by the Investment Manager(s).

Credit risk is generally greater for investments issued at less than their face values and required to make interest payment only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although the investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Underlying Fund's / Underlying Funds' investment in illiquid securities may reduce the returns of the Underlying Fund(s) because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Inflation/Deflation Risk

Inflation is the risk that an Underlying Fund's assets or income from an Underlying Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an Underlying Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of an Underlying Fund's portfolio.

Derivative Risk

If an Underlying Fund uses derivatives to meet its specific investment objectives, there is no guarantee that the performance of the derivatives will result in a positive effect for the said Underlying Fund(s) and its Unitholders.

Warrants Risk

The Underlying Fund(s) may invest in warrants. When an Underlying Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of warrants market. In addition to the market risk related to the volatility of warrants, an Underlying Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Underlying Fund, and ultimately its Unitholders, suffering a loss.

Credit Default Swap Risk

The Underlying Fund(s) may invest in credit default swaps. A credit default swap allows the transfer of default risk. This allows the Underlying Fund(s) to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy a protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of premiums paid. In addition, if there is a credit event and the Underlying Fund does not hold the underlying reference obligation, there may be a market risk as the Underlying Fund(s) may need time to obtain the reference obligation and deliver it to the counterparty.

Furthermore, if the counterparty becomes insolvent, the Underlying Fund(s) may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

The Underlying Fund(s) may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Underlying Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Underlying Fund(s) is fixed, the Underlying Fund(s) may sustain a loss well in excess of that amount. The Underlying Fund(s) will also be exposed to the risk of the purchaser exercising the option and the Underlying Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by an Underlying Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Underlying Fund(s) may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Credit Linked Note Risk

The Underlying Fund(s) may invest in credit linked notes. A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also a risk that a note issuer may default.

Equity Linked Note Risk

The Underlying Fund(s) may invest in equity linked notes. The return component of an equity link note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

The Underlying Fund(s) may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

Insurance Linked Securities Risk

Insurance linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Underlying Fund’s losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Underlying Fund(s). Although the Underlying Fund’s exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Underlying Fund’s Net Asset Value.

Total Return Swaps Risk

The Underlying Fund may use total return swaps to, inter alia, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Underlying Fund’s investment portfolio or over the underlying asset of the total return swap.

General Risk associated with Over-the-counter (OTC) Transactions

The Underlying Fund(s) may enter into OTC transactions. Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which the Underlying Fund(s) may pay as a part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognized exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Underlying Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is for OTC financial derivative instruments (other than certain foreign exchange and equity option transactions) generally mitigated by the transfer or pledge of collateral in favour of the Underlying Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Underlying Fund.

The Underlying Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Underlying Fund. There is a risk of loss by the Underlying Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the

Underlying Fund has an open position or if margin is not identified and correctly report to the Underlying Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Underlying Fund may not be able to transfer or “port” its positions to another clearing broker.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives transactions by requiring certain “eligible” OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Company.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardized with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

The Underlying Fund(s) may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Underlying Fund(s) seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Underlying Fund(s) will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Underlying Fund(s) will only enter into OTC derivatives transaction, including swap agreements, with first class institutions which are subject to prudential supervision and specialising in these type of transactions. In principle, the counterparty risk for such derivatives transactions entered into with first class institutions should not exceed 10% of the relevant Underlying Fund’s/ Underlying Funds’ net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Custody Risk

Assets of the Company are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary’s books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in the case of bankruptcy.

The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

The Underlying Fund(s) may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Underlying Fund(s) that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Smaller and Micro-cap Companies Risk

The Underlying Fund(s) may invests in smaller or micro cap companies which may fluctuate in value more than other Funds. Smaller companies and micro cap companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller or micro cap companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller or micro cap companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in such companies at prevailing market prices. Also, there may be less publicly available information about smaller and micro cap companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Portfolio Concentration Risk

Although the strategy of the Underlying Fund of investing in a limited number of assets has the potential to generate attractive returns over time, a Fund which invests in a concentrated portfolio of securities may tend to be more volatile than other Funds which invests in a more broadly diversified range of securities. If the assets in which the Underlying Fund invests perform poorly, the Underlying Fund could incur greater losses than if it had invested in a larger number of assets.

Technology Related Companies Risk

The Underlying Fund(s) may invest in technology related companies. Investments in the technology sector may present a greater risk and a higher volatility than investments in a broader range of securities covering different economic sectors. The equity securities of the companies in which the Underlying Fund(s) may invest are likely to be affected by worldwide scientific or technological developments, and their products or services may rapidly fall into obsolescence. In addition, some of these companies offer products or services that are subject to governmental regulation and may, therefore, be adversely affected by governmental policies. As a result, the investments made by the Underlying Fund(s) may drop sharply in value in response to market, research or regulatory setbacks.

Lower Rated, Higher Yielding Debt Securities Risk

The Underlying Fund(s) may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Underlying Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

Property and Real Estate Companies Securities Risk

The Underlying Fund(s) may invest in securities of property and real estate companies. The risks associated with investments in securities of companies principally engaged in the real estate industry include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an Underlying Fund's investments.

The real estate market has, at certain times, not performed in the same manner as equity and bond markets. Because the real estate market does frequently perform, positively or negatively, without any correlation to the equity or bond markets, these investments may affect the performance of the Underlying Fund(s) either in a positive or a negative manner.

Mortgage related and other asset backed securities Risks

The Underlying Fund(s) may invest in mortgage related and other asset backed securities. Mortgage-backed securities, including collateralized mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-back securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Underlying Fund(s) may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset-backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that the Underlying Fund(s) may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portion tends to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for an Underlying Fund to buy or sell.

The Underlying Fund(s) may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. The Underlying Fund(s) may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

Initial Public Offerings Risk

The Underlying Fund(s) may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Risk associated with Debt securities issued pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

Emerging and Less Developed Markets Securities Risk

The Underlying Fund(s) may invest in emerging and less developed markets. Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed counties.

These risks include smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which the Underlying Fund(s) may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Underlying Fund(s) may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Underlying Fund(s) and compensation schemes may be non-existent or limited or inadequate to meet Underlying Fund’s/Underlying Funds’ claims in any of these events.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Underlying Fund(s) could in future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Specific risks linked to securities lending and repurchase transactions by the Underlying Fund(s)

Securities lending and repurchase transactions involve certain risks. There is no assurance that the Underlying Fund(s) will achieve the objective for which they entered into a transaction.

Repurchase transactions might expose the Underlying Fund(s) to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other sections of this prospectus. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late, and only in part which might restrict the Underlying Fund's / Underlying Funds' ability to complete the sale of securities or to meet redemption requests.

The Underlying Fund's/Underlying Funds' exposure to its/their counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Underlying Fund's/Underlying Funds' or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Underlying Fund(s)' tri-party lending agent will indemnify the Underlying Fund(s) against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

Potential Conflicts of Interest

The Investment Manager(s) may effect transactions in which the Investment Manager(s) have, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager(s)' duty to the Company. Neither the Investment Manager(s) nor Schroders shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager(s)' fees, unless otherwise provided, be abated.

The Investment Manager(s) will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Investment Manager(s) or Schroders may have invested directly or indirectly in the Company.

The prospect of the performance fee may lead the Investment Managers to make investments that are riskier than would otherwise be the case.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Investors of the Company. The Depositary shall not carry out activities with regard to the Company that may create conflicts of interest between the Company, the Investors in the Company and the Depositary unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Investors of the Company.

Risks Relating to Investments in the China Market

Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

Further Risk Factors applicable to all the Underlying Funds:

Market Risk in the relevant markets in which the Underlying Fund invests

The value of investments by the Underlying Fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risk

The liquidity of the Underlying Fund may be limited if a significant portion of the assets of the Underlying Fund is to be sold to meet redemption requests in a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity. In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Underlying Fund to defer or suspend redemptions of its Shares.

Operational risk

The Underlying Fund's operations (including investment management, distribution and collateral management) are carried out by several service providers. The Underlying Fund follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Underlying Fund's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays or other disruptions.

Derivatives risk

The Underlying Fund may use derivatives as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Underlying Fund's ability to use such instruments successfully depends on the Investment Manager's ability (or where applicable, the Sub-Investment Manager's) to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager or the Sub-Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used such instruments.

Counterparty Risk

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

Currency Risk

The Underlying Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Investors may also experience currency risk if the reference currency in which they subscribe or redeem is different to the base currency of the PRULink Funds due to the selection of different currency share class. Changes in currency exchange rates between the base currency and the reference currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Emerging and frontier markets risk

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Equity risk

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage Risk

The Underlying Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Sustainability Risks

The Investment Manager takes sustainability risks into account in the management of the Underlying Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Underlying Fund.

There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements.

The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the sustainable investing characteristics of the Underlying Fund and how they are described for investors may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

Further Risk Factors applicable to the Underlying Funds with Distribution Share Classes:

Distribution policy risk

In respect of a Distribution Class with fixed dividends, fixed dividends may be paid out of capital if investment income is less than the fixed dividend amount.

In respect of a Distribution Class with variable dividends, the dividends are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth,

capital erosion may occur.

Where dividends are paid out of capital of a Distribution Class, this will reduce the net asset value of the Distribution Class.

In respect of the Decumulation Class, it is a de-cumulating class where the distribution rate may result in a substantial amount of the initial capital being returned to investors. In other words, a higher likelihood that your initial investment will be drawn down over the long term. This may, over time, cause the NAV of this class to drop below the minimum class size. In such a scenario, the Manager and/or Prudential Singapore have the absolute discretion to terminate the class.

Further Risk Factors applicable to the Underlying Fund - Schroder International Selection Fund Greater China:

China country risk

Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Underlying Fund.

Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect risk

The Underlying Fund may be investing in China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

RQFII Status risk

The Underlying Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investors should note that the

Investment Manager’s RQFII status may be suspended or revoked and that this may adversely affect the Underlying Fund's performance by requiring the Underlying Fund to dispose of its securities holdings.

Further Risk Factors applicable to the Underlying Fund - Schroder International Selection Global Target Return:

Asset-backed/ mortgage-backed securities risk

Mortgage or asset-backed securities may not receive the full amounts owed to them by underlying borrowers.

Money market and deposits risk

A failure of a deposit institution or an issuer of a money market instruments could create losses.

Credit risk

A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

High yield bond risk

High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

Interest rate risk

A rise in interest rates generally causes bond prices to fall.

Detailed above are investment risks applicable to the Underlying Fund(s) under the Company as set out in the latest Company’s prospectus (the “Prospectus”). If you need more information, kindly visit the Company’s website at http://www.schroders.com/en/lu/home/.

The above should not be considered to be an exhaustive list of risks which potential policyholders should consider before investing into the Fund(s).

Investors should be aware that an investment in the particular Fund(s) may be exposed to other risks of an exceptional nature from time to time.

6. Subscription of Units

6.1 Initial Purchase Price and Initial Offer Period

PRULink Greater China Fund was launched on 6 November 2009 at an offer price of S$1.00. PRULink Greater China Fund (USD) (Accumulation) was launched on 3 October 2023 at a single bid price of US$1.00. The US$ Accumulation Class has an initial offer period of 2 weeks from 3 October 2023 to 16 October 2023.

PRULink Global Multi-Asset Income Fund was launched on 19 January 2021 at an offer price of S$1.00.

6.2 How to Buy Units

When you apply for your policy, you can choose whether you want:

– all your allocated premium to be invested in one of the available PRULink Funds; or

– part of your allocated premium to be invested in 2 or more of the available PRULink Funds.

You must invest a minimum of 5% of your premium in any PRULink Funds you choose and thereafter invest in multiples of 5% of the premium.

A percentage of your premium is used to buy units at the bid price[1] in the PRULink Fund or PRULink Funds you have chosen. Subsequent premiums, if any, must be paid within 30 days of the date they are due.

If the premiums are intended to be paid by cash, then the cash together with the proposal form should be submitted to the cashier, otherwise the proposal form should be accompanied by full payment in the form of a cheque or a banker's draft made payable to, or via telegraphic transfer to, Prudential Assurance Company Singapore (Pte) Limited.

If the premiums are intended to be paid with Supplementary Retirement Scheme ("**SRS**") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

If the premiums are intended to be paid with Central Provident Fund ("**CPF**") monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account ("**CPF-OA**") or CPF Special Account ("**CPF-SA**") (as the case may be) for credit to your CPF Investment Account with a CPF agent bank in respect of the policy applied for.

Units will generally be credited to your account only when the funds are cleared, although we may at our discretion issue units before receiving full payment in cleared funds.

For compliance with applicable anti-money laundering laws and guidelines, we or the Manager reserve the right to request such information as may, in the opinion of the Manager or its approved distributors, be necessary to verify the identity of an applicant.

6.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis[1].
If we receive your premium:

a) by 3pm, we use the bid price[1] calculated on the next Business Day; or

b) after 3pm, we use the bid price[1] calculated on the second Business Day following the day we receive your premium/application.

<u>Example</u>

If we receive your premium by 3pm on Monday, we use Tuesday's bid price[1] to buy units in your account. If we receive your premium after 3pm on Monday, we use Wednesday's bid price[1].

6.4 Allotment of Units

Numerical example of units allotment (in the currency of Fund's share classes):

$1,000	X	0%	=	$0
Your Initial Investment		Premium Charge*		Premium Charge

$1,000	-	$0	=	$1,000	÷	$1.00	=	1,000 units
Your Initial Investment		Premium Charge Amount		Net Investment Sum		Bid Price[1]		No. of units you will receive

** Please refer to the applicable Premium Charge in the Product Summary.*

[1] *Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.*

7. Withdrawal of Units

7.1 How to Withdraw Units

You can make a withdrawal by asking us to sell some of the units in your account. We will sell the units as soon as practicable after accepting the application.

7.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is $1,000 (in the currency of the Fund's share class).

If you make a partial withdrawal, the remaining units in the account must be worth at least $1,000 (in the currency of the Fund's share class) based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal. To apply, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept the application.

7.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis[1].
If we receive the withdrawal application:

a) by 3pm, we will use the bid price calculated on the next Business Day; or

b) after 3pm, we will use the or bid price calculated on the second Business Day following the day we receive the withdrawal application.

<u>Example</u>

If we receive the withdrawal application by 3pm on Monday, we will use Tuesday's bid price to sell units in the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

7.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units (in the currency of Fund's share classes):

1, 000	X	$0.95	=	$950
Number of Units Withdrawn		Bid Price		Withdrawal Value

7.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

a) T+ 4 Business Days in respect of bond and money market funds;

b) T+ 6 Business Days in respect of funds other than bond and money market, property and hedge funds.

If you decide to surrender the policy invested in a money market and equity fund at the same time the payment of the withdrawal proceeds shall not be later than T+ 6 Business Days.

If we receive your withdrawal request with all the documents and information:

a) by 3pm, T will be on the same Business Day we receive your withdrawal request;

b) after 3pm, T will be the next Business Day after we receive your withdrawal request.
It is also considered paid on the day your account is credited or a cheque is mailed to you.

8. Switching of PRULink Fund(s)

You can switch the units in your account into other PRULink Fund(s) that are available. The minimum amount allowed to switch out of a PRULink Fund is currently $1,000 (in the currency of the Fund's share class). The remaining units in the PRULink Fund that you are switching from must be worth at least $1,000 (in the currency of the Fund's share class) based on the bid price at the time of switching. If not, you must switch all the units out of the PRULink Fund.

To make the switch, we sell the units in the old PRULink Fund at the bid price of that PRULink Fund and buy units in the new PRULink Fund at its bid price.

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.

To apply for switching, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept your application.

9. Obtaining Prices of Units

PRULink Funds are valued every Business Day ("**Pricing Date**") to work out the unit price. Prices of the PRULink Funds may currently be obtained from www.prudential.com.sg*, or such other publications or media as we may from time to time determine.

**The actual offer and bid prices are published at the end of the first Business Day after the relevant pricing date.*

We reserve the right to change the list of sources from which the unit price can be currently obtained. We shall not be responsible for any errors in the published prices or for any late or non-publication of the prices attributable to the publishers.

10. Suspension of Dealing

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 application should be submitted to the Product Provider.

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Funds (or the units thereunder) if the Manager of the Funds or Investment Manager(s) of the Underlying Fund(s) (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the relevant Funds or the Underlying Fund(s) (as the case maybe), or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) during any period when any market for any Material Proportion of the calculation of the value of units of the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realization of any material proportion of the investments for the time being constituting the relevant assets comprised in that PRULink Fund cannot be effected normally or without seriously prejudicing the interests of investors of that PRULink Fund as a whole;

(iv) during any period during which there is, in the opinion of the Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be determined and for the purpose of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) where the PRULink Fund is a feeder fund or fund of funds, during any period when dealings in the units or shares of the relevant fund or underlying fund(s) are restricted or suspended;

(vii) any period when dealing in units is suspended pursuant to any order or direction of the Authority;

any period when the business operations of the Product Provider/Manager in relation to the operation of the Fund or the Underlying Fund (as the case may be) is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of god;

and payment for any units of the Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realisation and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realisation pricing of units of the Fund.

11. Soft Dollar Commissions or Arrangements

The Manager and, where applicable, the Investment Manager(s) of the Underlying Fund(s) (together, the "**Relevant Parties**") may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager(s), including the relevant Underlying Fund(s), and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Underlying Fund(s). Any such arrangements must be made by the Investment Manager(s) on terms commensurate with best market practice.

12. Conflicts of Interest

The Manager and the Investment Manager(s) (where applicable) may own, hold, dispose or otherwise deal with units. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Investment Manager(s) (where applicable), following consultation, shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of investors. The Manager and the Investment Manager(s) (where applicable) shall conduct all transactions with or for the Fund(s) and the Underlying Fund(s) on an arm's length basis.

The Manager and the Investment Manager(s) (where applicable) and their respective associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Underlying Fund(s). These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Funds may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of investors.

13. Reports

The financial year-end of the PRULink Funds is 31 December of each year. You will receive the Semi-Annual Report and Annual Audited Report within 2 months and 3 months respectively from the last date of the period to which the report dates. The Semi-Annual Report and Annual Audited Report may also be obtained from www.prudential.com.sg.

14. Other Material Information

14.1 Right to Change Investment Objective

We and the Manager reserve the right to change the investment objective of the Funds from time to time. The Investment Managers reserve the right to change the investment objective of the Underlying Funds. However, 30 days' written notice will be given before doing so.

14.2 Right to Change Underlying Fund(s)

We and the Manager may at our discretion replace the Underlying Fund(s), subject to obtaining applicable regulatory approval, but will not do so before giving you 30 days' written notice.

14.3 Duties and Obligations

We may have to observe certain duties and obligations (which may require your co-operation and assistance):

- Under the agreements between us and the Manager, the Investment Managers and
- Under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

We may therefore require your co-operation to perform certain actions, so as to allow us to carry out these duties and obligations.

14.4 Distribution of Income and Capital

Distribution of income and/or capital of the Funds (where applicable) will be at Prudential Singapore's and/or the Manager's sole discretion. In the event where any distribution is made, such distribution will reduce the net asset value of the Funds.

In respect of the Decumulation Class, it is a de-cumulating class where the distribution rate may result in a substantial amount of the initial capital being returned to investors. In other words, a higher likelihood that your initial investment will be drawn down over the long term. This may, over time, cause the NAV of this class to drop below the minimum class size. In such a scenario, the Manager and/or Prudential Singapore have the absolute discretion to terminate the class.

14.5 Investment Guidelines

(i) The investment guidelines for non-specialised funds (the "**Non-Specialised Funds Investment Guidelines**") issued by the Authority under the Code, which guidelines may be amended from time to time, shall apply to the Funds (unless otherwise waived, exempted or not applied by the Authority).

(ii) The Manager will ensure compliance with the investment guidelines issued by the Authority and the insurer, which may be amended from time to time. We reserve the right to make changes to the Funds as may be necessary for the compliance with the investment guidelines. The investment guidelines stipulated by the authorities include but are not limited to the MAS 307 Investment-Linked Life Insurance Policies issued by the Authority.

(iii) In addition, where applicable the Manager will ensure compliance with investment guidelines issued by the CPF Board, which guidelines may be amended from time to time, over and above the Non-Specialised Funds Investment Guidelines.

14.6 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Manager or the Investment Manager(s) (where applicable) terminates the Funds or Underlying Fund(s), or if we are required to do so by the Manager or Investment Manager(s) (where applicable) or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) on any date if on such date the value of the relevant assets comprised in that PRULink Fund is less than S$5 million or its equivalent in any applicable foreign currency;

(ii) if any law is passed or any direction is given by the Authority which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue that PRULink Fund or if any approval or authorization of that PRULink Fund is revoked or withdrawn;

(iii) if the Manager or Investment Manager(s) is of the view that it is not in the best interest of policyholders in that PRULink Fund to continue the PRULink Fund; or

(iv) in the event of the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of any one of the funds within the relevant Underlying Fund(s) that is corresponding to that PRULink Fund, if any, or a change in the Investment Manager(s) of the relevant Underlying Fund or the corresponding fund (as the case may be).

If we terminate a PRULink Fund, we will sell units in that PRULink Fund based on the bid price calculated after liquidating all Investments in that PRULink Fund. Upon completion, we will return you the value of units in your account.

Schedule 1 – PRULink Greater China Fund

I. Structure

PRULink Greater China Fund is a single fund and classified as Specified Investment Product. The Fund was launched on 6 November 2009. It feeds into the Underlying Fund which is domiciled in Luxembourg.

All references to "Fund" in this Schedule 1 are references to the PRULink Greater China Fund.

Share Classes	Reference Currency	Distribution type	Underlying Fund
PRULink Greater China Fund	S$	Accumulation	Schroder International Selection Fund Greater China F Acc SGD
PRULink Greater China Fund (USD) (Accumulation)	US$	Accumulation	Schroder International Selection Fund Greater China A Acc USD

The S$ Accumulation Class is included under the Central Provident Fund Investment Scheme ("**CPFIS**") – Ordinary Account and its risk classification is higher risk, narrowly focused. It is suited to an investor with a medium to long-term investment horizon.

The Fund utilizes MSCI Golden Dragon Index TR Net as a benchmark.

II. Investment Objective

The investment objective of the Fund is to provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of the People's Republic of China, Hong Kong SAR and Taiwan companies

The Underlying Fund does not have a specific ESG or sustainable investment objective, however in evaluating and researching securities within the investment process ESG factors are considered.

III. Investment Strategy

The Fund and the Underlying Fund share the same investment strategy.

The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.

The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets in China A-Shares through:

- The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect,
- The Qualified Foreign Investor (QFI) Scheme,
- Regulated Markets,
- The Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange, and
- The ChiNext market of the Shenzhen Stock Exchange.

The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.

IV. Fund Suitability

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in equity and equity related securities in China, Hong Kong and Taiwan.

V. Investment in Derivatives / Securities Lending by the Underlying Fund

The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest in money market instruments and hold cash.

<u>Use of Financial Derivative Instruments ("**FDIs**") by the Underlying Fund</u>

The FDIs which may be used by the Underlying Fund include, but is not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter (OTC) options, credit default swaps, equity swaps, total return swaps, credit linked notes, equity linked notes or futures or options on any kind of financial instrument.

The Underlying Fund may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers, and
- it is published in an appropriate manner.

The global exposure of the Underlying Fund to FDIs will not exceed the total net assets of the Underlying Fund. The Underlying Fund's overall risk exposures shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of the Underlying Fund's total net assets under any circumstances.

The global exposure relating to FDIs is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Underlying Fund may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law of 2002. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy or objective. The risks against which the Underlying Fund could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Unless specified in the Underlying Fund's Investment Objective in Schedule 1 Section II above, the global exposure relating to financial derivatives instruments will be calculated using a commitment approach. Under the commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative.

Detailed above are the uses of FDIs applicable to the Underlying Fund under the Company as set out in Company's Prospectus. If you need more information, kindly visit the Company's website at www.schroders.lu.

VI. Performance of the Fund

Past Performance of the Fund, Underlying Fund and Benchmark as at 31 December 2023

Fund / Benchmark	Inception Date	1 year	3 years*	5 years*	10 years*	Since Inception*
PRULink Greater China Fund	3 December 2009	-10.40%	-13.48%	2.36%	5.69%	4.16%
MSCI Golden Dragon Index TR Net (SGD) (Benchmark)		-2.53%	-11.41%	1.36%	4.05%	3.64%
Schroder International Selection Fund - Greater China A Acc USD**	28 March 2002	-9.24%	-13.64%	2.88%	5.17%	9.06%
MSCI Golden Dragon Index TR Net (USD) (Benchmark)		-0.90%	-11.36%	2.02%	3.59%	6.55%

The US$ Accumulation Class was launched on 3 October 2023 and therefore there is no past performance record.

**Annualised*

Performance calculations of the Fund are based net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon reinvestment.

Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Source: Standard Chartered Bank (Fund) and Schroder (Benchmark)

Note: Any past performance of the Fund/Benchmark is not necessarily indicative of future performance of the Fund/Benchmark

*** The Schroder International Selection Fund - Greater China A Acc USD performance is a proxy and may not be indicative of the future performance of the PRULink Greater China Fund (USD) (Accumulation).*

Source for the Underlying Fund and Benchmark: Schroder

VII. Expense Ratio[2] of the Fund

Fund	Expense Ratio as at 31 December 2023
PRULink Greater China Fund	1.66%

The US$ Accumulation Class was launched on 3 October 2023 and therefore there is no past expense ratio record.

VIII. Turnover Ratio[3] of the Fund Share Classes

PRULink Fund Share Classes	Turnover Ratio as at 31 December 2023
PRULink Greater China Fund	10.36%

The US$ Accumulation Class was launched on 3 October 2023 and therefore there is no past turnover ratio record.

Turnover Ratio[3] of the Underlying Fund Share Classes

Underlying Fund	Turnover Ratio as at 31 December 2023
Schroder International Selection Fund - Greater China F Acc SGD	57.78%
Schroder International Selection Fund - Greater China A Acc USD	57.78%

Source: Schroders.

IX. Fees

Fees payable directly by you

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

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[2] *The expense ratio is calculated in accordance with Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the Fund's latest audited account and includes the annualised expense ratio of the Underlying Fund but does not include the following expenses:*

- *(a) brokerage and other transaction costs;*
- *(b) performance fee;*
- *(c) foreign exchange gain and losses;*
- *(d) front or back-end loads arising from the purchase or sale of other funds;*
- *(e) tax deducted at source or arising from income received;*
- *(f) advertising and promotion costs; and*
- *(g) charges for insurance coverage[#]*

[#] *Please note that charges for insurance coverage are not applicable at the Fund level and are thus excluded from the calculation of the expense ratio. For more information on the charges for insurance coverage, please refer to the Product Summary.*

[3] *The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value of underlying assets over the average fund size. Average net asset value means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.*

For CPF investment,

- Prior to 1 October 2020, the net sales charge is up to 1.5%.
- With effect from 1 October 2020, the net sales charge is 0%.

Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

** Only applicable for some ILP products. Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Redemption Fee is not applicable

<u>Fees payable directly by the ILP Sub-Fund</u>

Continuing Investment Charge (CIC)

The continuing investment charge is currently 1.5% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

The trailer fees that we expect to receive for equity ILP sub-funds range from 16% - 67% (Median: 58%) per annum of the CIC.

Other Fees Payable by the Fund

The custodian fee is below 0.02% per annum, and it may vary depending on number and volume of transactions.

The offer and bid prices of the fund are net of these charges. Other charges are listed in the Product Summary.

Schedule 2 – PRULink Global Multi-Asset Income Fund

I. Structure

PRULink Global Multi-Asset Income Fund is a single fund and classified as Specified Investment Product. The Fund was launched on 19 January 2021. It feeds into the Schroder International Selection Fund Global Target Return (Class A Accumulation SGD Hedged), which is domiciled in Luxembourg.

All references to "Fund" in this Schedule 3 are references to the PRULink Global Multi-Asset Income Fund and all references to "Underlying Fund" in this Schedule 3 are references to the Schroder International Selection Fund Global Target Return (Class A Accumulation SGD Hedged).

The Fund has a risk classification of medium to high risk, broadly diversified. It is suited to an investor who are seeking long term growth potential through investment in a diversified portfolio offering exposure to a range of asset classes.

The Fund offers three Classes of units, namely Accumulation Class, Distribution Class and Decumulation Class. There are no material differences between the Accumulation Class and the Distribution Class except that the Accumulation Class will not declare any dividends while in respect of the Distribution Class, the Manager and/or Prudential Singapore may at its sole absolute discretion declare and pay out dividends on a quarter basis.

In respect of the Decumulation Class, the Manager and/or Prudential Singapore may at its sole absolute discretion declare and pay out dividends on a quarter basis. It is a de-cumulating class where the distribution rate may result in a substantial amount of the initial capital being returned to investors. In other words, a higher likelihood that your initial investment will be drawn down over the long term. This may, over time, cause the NAV of this class to drop below the minimum class size. In such a scenario, the Manager and/or Prudential Singapore have the absolute discretion to terminate the class.

Please refer to Section VI "Distribution Policy" for more details. The offer and bid prices for the three Classes may differ as a result of the dividends declared and paid out by the Distribution Class and the Decumulation Class.

II. Investment Objective

The investment objective of PRULink Global Multi-Asset Income Fund is to provide capital growth and income of ICE BofA 3 Month US Treasury Bill Index + 5% per annum before fees have been deducted over rolling three year periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.

The Underlying Fund does not have a specific ESG or sustainable investment objective, however in evaluating and researching securities within the investment process ESG factors are considered.

III. Investment Strategy

The Fund and the Underlying Fund share the same investment strategy.

The Underlying Fund is actively managed and invests directly or indirectly (through open-ended Investment Funds and derivatives) in equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes such as real estate, infrastructure and commodity related transferable securities.

The Underlying Fund may hold up to 40% of its assets in open-ended Investment Funds. However, as the Underlying Fund grows the Investment Manager expects the Underlying Fund to hold less than 10% in open-ended Investment Funds. The Underlying Fund may invest in securities that have a below investment grade credit rating (as measured by Standard &Poor's or any equivalent grade of other credit rating agencies).

The Underlying Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest in money market investments and hold cash.

The Underlying Fund maintains a higher sustainability score than a bespoke asset-weighted blend* of MSCI World Index (Hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (Hedged to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index – EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Underlying Fund's prospectus.

*The blend will evolve over time in line with the actual asset allocation of the Underlying Fund.

The Underlying Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainablility-Related Disclosure" on the Underlying Fund's webpage, accessed via https://www.schroders.com/en-lu/lu/individual/fund-centre.

Source: Schroders Singapore

IV. Fund Suitability

The Fund is only suitable for investors who:

- Seek capital growth and income without heightened exposure to risk;
- Seek a diversified flexible investment approach which aims to deliver stable returns whilst minimising losses; and
- Understand the risks of investing in a range of asset classes worldwide including shares, bonds, currencies and commodities.

V. Investment in Derivatives / Securities Lending by the Underlying Fund

The Underlying Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest in money market instruments and hold cash.

Use of Financial Derivative Instruments ("**FDIs**") by the Underlying Fund

The FDIs which may be used by the Underlying Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter (OTC) options, credit default swaps, equity swaps, total return swaps, credit linked notes, equity linked notes or futures or options on any kind financial instrument.

The Underlying Fund may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers, and
- it is published in an appropriate manner.

The global exposure of each Underlying Fund to FDIs will not exceed the total net assets of such Underlying Fund. The Underlying Fund's overall risk exposures shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of any Underlying Fund's total net assets under any circumstances.

The global exposure relating to FDIs is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. The Underlying Fund may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Luxembourg Law of 2002. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy or objective. The risks against which the Underlying Fund could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Unless otherwise specified in the Underlying Fund's Investment Objective in Section II above, the global exposure relating to financial derivatives instruments will be calculated using a commitment approach. The Underlying Funds applying a commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative.

Detailed above are the uses of FDIs applicable to the Underlying Fund as set out in the latest Prospectus. If you need more information, kindly visit the following website: www.schroders.lu.

VI. Distribution Policy

(a) As part of the investment objective of the Fund the Manager targets to make quarterly distributions. The quarterly distribution shall be expressed as a percentage of the value of units at the prevailing bid price as at the relevant declaration date. The Manager intends to make a distribution on or around the last Business Day in March, June, September and December of every calendar year **("Declaration Date")** or such other dates as the Manager may in its absolute discretion determine.

(b) Investors who have invested in the Fund before the Declaration Date, will be entitled to distributions as long as they remain invested and have units credited and held in their accounts on the Declaration Date. Distributions shall be based on the value of units held by the investors as at the relevant Declaration Date as evidenced in our records. If an investor has made an application for any transactions (including surrender, withdrawal or switching), which is yet to be processed, the value of units meant to be processed will not be included in determining the distribution amount.

(c) For investment with cash ("**Cash**") or SRS, i.e., not using Central Provident Fund ("**CPF**"), investors may choose at the time of application for investment in the Fund to either receive all (but not part) of the distributions as payouts or to have all (but not part) of the distributions reinvested in the Fund.

(d) If investors wish to change the instructions for receiving distributions they must write in to inform us at least 30 days before the Declaration Date. Please note that any such election will automatically supersede all prior instructions relating to receiving distributions and shall apply to all of the units then held by them.

(e) If investors chose to receive the distributions as payouts, distributions will be credited to their designated bank account or SRS account (if investors have invested using their SRS monies) within 45 days from the relevant Declaration Date ("**Payout Date**"). The Manager and Prudential Singapore reserve the right to change the Payout Date.

(f) If investor chose to reinvest the distributions, extra units which will be credited into their account within 45 days from the relevant Declaration Date at bid price ("**Reinvestment Date**"). The Manager and Prudential Singapore reserve the right to change the Reinvestment Date.

(g) If investors have chosen to receive the distributions as payouts, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Payout Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to the investors will be credited separately to their designated bank account or SRS account (if investors have invested using their SRS monies) on the Payout Date.

(h) If investors have chosen to reinvest the distributions, for any of these transactions (including surrender, withdrawal and switching) performed by them between the Declaration Date and Reinvestment Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to them will be credited back into their account except for surrenders. For surrenders, distributions will be paid to investors by cheque.

(i) If investors have switched into another PRULink Fund between the Declaration Date and Reinvestment Date, they will receive the distributions which will be reinvested to the Fund.

(j) Investors may cancel the policy within the review period (i.e. 14 days after receiving the policy document). If the policy is incepted before the Declaration Date, and should investors decide to cancel the policy after the Declaration Date but before the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any). Any distributions due will be paid to investors on the Payout Date or Reinvestment Date (whichever is applicable).

(k) If investor's policy is incepted before the Declaration Date, and should they decide to cancel the policy after the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any).

(l) If death or total and permanent disability of the insured occurs before the Declaration Date, they will not be entitled to the distributions. If death or total and permanent disability of the insured occurs between the Declaration Date and Payout Date or Reinvestment Date, they will be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to investors will be paid to their estate on the Payout Date or Reinvestment Date (whichever is applicable).

Distribution payments shall, at the sole discretion of the Manager and/or Prudential Singapore, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

Distributions are at the discretion of the Manager and/or Prudential Singapore and there is no guarantee, assurance and/or certainty that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance / distribution of the Fund. The making of any distribution shall not be taken to imply that further distributions will be made. The Manager and or Prudential Singapore may also vary the frequency and/ or amount for distributions made.

Investors should also note that distributions of the Fund may, in the event that income and net capital gains are insufficient, or due to fluctuations in exchange rates, be made out of the capital of the Fund. The exchange rates used will be determined solely at the discretion of the Manager and or Prudential Singapore. When distributions are declared and paid out (including out of capital) with respect to the Fund, the net assets of the Fund will reduce by an amount equivalent to the distributions declared. This will be reflected as a reduction in the unit price.

In respect to the Decumulation Class, it is a de-cumulating class where the distribution rate may result in a substantial amount of the initial capital being returned to investors. In other words, a higher likelihood that your initial investment will be drawn down over the long term. This may, over time, cause the NAV of this class to drop below the minimum class size. In such a scenario, the Manager and/or Prudential Singapore have the absolute discretion to terminate the class.

VI. Performance of the Fund Share Classes

Past Performance of the Fund as at 31 December 2023

Fund / Benchmark	Inception Date	1 year	3 years*	5 years*	10 years*	Since Inception*
PRULink Global Multi Asset Income Fund	1 February 2021	7.09%	n.a.	n.a.	n.a.	0.38%
ICE BofA 3 Month US Treasury Bill Index plus 5%**		10.18%	n.a.	n.a.	n.a.	7.18%

**Annualised*

Performance calculations of the Fund are based net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon reinvestment.

Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Source : Citibank N.A Singapore (Fund) and Schroder (Benchmark)

The Underlying Fund's performance should be assessed against its target benchmark, being to achieve a return of ICE BofA 3 Month US Treasury Bill Index plus 5% before fees have been deducted. The Investment Manager of the Underlying Fund invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

**Note: The reference benchmark performance is denominated and expressed in US Dollars, and will be subjected to currency fluctuations. The reference benchmark stated in the investment objective of the PRULink Global Multi Asset Income Fund which currently feeds into the Schroder International Selection Fund Global Target Return (Class A Accumulation SGD Hedged) is only available in US Dollars. There is no version of the reference benchmark available in Singapore Dollars.

VII. Expense Ratio[4] of the Fund Share Classes

Fund	Expense Ratio as at 31 December 2023
PRULink Global Multi Asset Income Fund (Acc)	1.64%
PRULink Global Multi Asset Income Fund (Dis)	1.44%
PRULink Global Multi Asset Income Fund (Decu)	1.47%

VIII. Turnover Ratio[5] of the Fund Share Classes

Fund	Turnover Ratio as at 31 December 2023
PRULink Global Multi Asset Income Fund (Acc)	18.02%
PRULink Global Multi Asset Income Fund (Dis)	18.02%
PRULink Global Multi Asset Income Fund (Decu)	18.02%

IX. Turnover Ratio[4] of the Underlying Fund Share Class

Fund	Turnover Ratio as at 31 December 2023
Schroder International Selection Fund Global Target Return	89.65%

X. Fees

<u>Fees payable directly by you</u>

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

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[4] *The expense ratio is calculated in accordance with Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the Fund's latest audited account and includes the annualised expense ratio of the Underlying Fund but does not include the following expenses:*

- *(a) brokerage and other transaction costs;*
- *(b) performance fee;*
- *(c) foreign exchange gain and losses;*
- *(d) front or back-end loads arising from the purchase or sale of other funds;*
- *(e) tax deducted at source or arising from income received;*
- *(f) advertising and promotion costs; and*
- *(g) charges for insurance coverage[#]*

[#] *Please note that charges for insurance coverage are not applicable at the Fund level and are thus excluded from the calculation of the expense ratio. For more information on the charges for insurance coverage, please refer to the Product Summary.*

[5] *The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value of underlying assets over the average fund size. Average net asset value means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.*

Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

** Only applicable for some ILP products. Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Redemption Fee is not applicable

<u>Fees payable by the ILP Sub-Fund</u>

Continuing Investment Charge

The continuing investment charge is currently 1.30% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

Other Fees Payable by the Fund

The custodian fee is below 0.02% per annum, and it may vary depending on number and volume of transactions.

The offer and bid prices of the fund are net of these charges. Other charges are listed in the Product Summary.

GLOSSARY OF TERMS

"Absolute Return"	means to aim to deliver positive return for every 12-month rolling period.
"Authority"	means the Monetary Authority of Singapore.
"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.
"Base Currency"	means the currency in which the net asset value of the PRULink Fund(s) is calculated.
"Reference Currency"	means the currency in which the unit price of the PRULink Fund(s) is calculated.
"Code"	means the Code on Collective Investment Schemes issued by the Authority, as may be amended, modified or supplemented from time to time.
"Commitment Approach"	means exposures to FDIs are calculated by converting the derivatives positions into equivalent positions in the underlying assets embedded in the derivatives.
"CPF"	means the Central Provident Fund, as established in the Republic of Singapore.
"Custodian"	means Standard Chartered Bank (Singapore) Limited (for PRULink Greater China Fund) or Citibank N.A. (for PRULink Global Multi-Asset Income Fund)
"Depositary"	means J.P. Morgan Bank Luxembourg S.A., acting as a Depositary bank and fund administrator for the Underlying Fund.
"Deposited Property"	means all of the assets for the time being comprised in the Fund or deemed to be held upon the trusts of the Deed for account of the Fund excluding any amount for the time being standing to the credit of the distribution account of the Fund.
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for

	the purpose of investment of any Deposited Property or which may for the time being form part thereof.
“Investor”	means the policyholder of the respective PRULink investment-linked life insurance plan.
“Material Proportion”	in relation to the Investments, means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced.
“NAV”	Net Asset Value.
“Participation Certificates”	refers to the beneficial ownership of an asset. For example, in the case of depository receipts, being a bank certificate issued for shares in a foreign company, some of the rights of direct share ownership are maintained e.g. income right / capital return.
“PRULink Fund”	means any one of the PRULink Funds that is available to Prudential Singapore policyholders.
“PRULink Funds”	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders.
“Share”	means a Share of no par value in any one class in the capital of the Company.
“Shareholder”	means a holder of Shares.
“SRS”	means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time.

PRUDENTIAL

Prudential Singapore, an indirect wholly-owned subsidiary of UK-based Prudential plc, is one of Singapore's leading life insurance companies. We have been serving the financial needs of Singapore for over 90 years, delivering a suite of product offerings and professional advisory through our network of more than 5,000 financial consultants and our bank partners. We are one of the market leaders in Protection, Savings and Investment-linked plans with S$53.3 billion funds under management as at 31 December 2023.

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