PRULink Fund Information Booklet

May 2024

PRULink Global Climate Change Equity Fund

IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them under the 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 policies. **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 Fund. 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 Product Highlights Sheet before deciding whether to subscribe for units in this Fund.

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 Fund and/or Underlying Fund. 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 Fund and/or Underlying Fund 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 Fund and/or Underlying Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Fund and/or Underlying Fund 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 Fund and/or Underlying Fund 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” and “US” 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 Fund which are summarised in Section 4 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

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1. 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 ("**Product Provider**" includes the correlative meanings "**we**", "**us**" and "**our**") in respect of the PRULink Global Climate Change Equity Fund (the "**Fund**").

2. The Manager, the Management Company and the Investment Adviser

2.1 The Manager

The Manager of PRULink Global Climate Change Equity Fund is GMO Singapore Pte. Limited (the "**Manager**") whose registered office is 6 Battery Road #34-01, Singapore 049909. The Manager is regulated by the Authority.

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

2.2 The Management Company and the Investment Adviser of the Underlying Fund

The underlying fund of the Fund, GMO Climate Change Investment Fund (the "**Underlying Fund**") is a fund of the GMO INVESTMENTS ICAV (the **"Company"**), with US$59.86 billion funds under management as of 31 December 2023. The Company's registered office is at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Company is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. The Company was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland on 28 October 2016.

The Company has appointed KBA Consulting Management Limited (the "**Management Company**") as its management company pursuant to a management agreement entered into between the ICAV and KBA (the **"Management Agreement"**). The Management Company is domiciled in Ireland. It is regulated in Ireland by the Central Bank of Ireland and has been authorized to act as an UCITS management company since 2011.

Under the terms of the Management Agreement, the Management Company is appointed to carry out the management, distribution and administration services in respect of the Company. It may, with the written consent of the Company, delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as it and any delegate may from time to time agree.

The Management Company has delegated the investment management responsibilities in respect of the Fund to the Grantham, Mayo, Van Otterloo & Co. LLC (the **"Investment Adviser"**). The Investment Adviser is domiciled in Boston, Massachusetts, United Sates and has been managing collective investment schemes and discretionary funds since 1977. It is regulated in the United States by the Securities and Exchange Commission.

Fund	**PRULink Global Climate Change Equity Fund**
Fund Manager	GMO Singapore Pte. Limited
Underlying Fund	GMO Climate Change Investment Fund
Management Company	KBA Consulting Management Limited
Investment Adviser of the Underlying Fund	Grantham, Mayo, Van Otterloo & Co. LLC

Source: GMO INVESTMENTS ICAV PROSPECTUS as of 31 December 2023

Past performance of the Investment Adviser is not necessarily indicative of its future performance.

3. 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.

4. Risks

The risks set out in this section are in relation to the Fund and the Underlying Fund. Given that the Fund feeds into the Underlying Fund, it is acknowledged that the risks inherent in the Underlying Fund will also impact the Fund. As such investors should carefully consider the risks set out in this section before investing into the Fund.

4.1 General Risks

Investors should consider and satisfy themselves as to the risks of investing in the Underlying Fund. Generally, some of the risk factors that should be considered by investors are political, regulation and reporting, currency, market, liquidity, settlement, custodial and foreign investment risks.

Prospective investors should be aware that the value of the Units and the returns derived from them can fluctuate and can go down as well as up and that investors may not get back their original investment. There can be no assurance that the Underlying Fund will achieve its investment objectives or that investors will get back their original investment. Past performance of the Underlying Fund should not be construed as an indication of its future performance.

An investment in the Underlying Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such investment.

Investors should obtain advice from qualified financial advisers pursuant to a separate engagement before investing or subscribing into the Underlying Fund. In the event that investors choose not to obtain advice from qualified financial advisers, investors should access and consider whether the Underlying Fund is suitable for them.

You should note that the Underlying Fund is not denominated in Singapore dollars and that if you invest in an unhedged Class the Company will not employ any hedging to remove the Underlying Fund's currency exposure against Singapore dollars. Therefore, if your reference currency is Singapore dollars and you invest in a Class that is an unhedged Class denominated in Singapore dollars, you are still exposed to exchange rate risks.

The Underlying Fund is not listed in Singapore and you can repurchase your Units only on Dealing Days.

The approach taken by the Company to help manage the liquidity of the Underlying Fund is to activate liquidity management tools, such as dilution adjustment, the imposition of redemption gates and the suspension of valuation of Units and of sales and repurchases. The activation of such liquidity management tools may have an adverse impact on your repurchases from the Underlying Fund.

4.2 Specific Risks

<u>Focused Investment Risk</u>

Overall risk can be reduced by geographic or industry diversification, and increased by focusing investments in a limited number of asset classes, sectors, industries, issuers, currencies, countries, or regions (or sectors within a country or region) that are subject to the same or similar risk factors and funds with investments whose prices are closely correlated are subject to greater overall risk than funds with investments that are more diversified or whose prices are not as closely correlated.

The Underlying Fund that invests in the securities of a small number of issuers has greater exposure to adverse developments affecting those issuers and to a decline in the market price of those issuers' securities than a fund investing in the securities of a larger number of issuers.

The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region or that country's trading partners, and a recession, debt crisis, or decline in the value of the currency of one country can spread to other countries or to that country's trading partners. Furthermore, companies tied economically to (or related to) a particular geographic region, country or type of market (e.g., Emerging Market Countries) are vulnerable to events affecting other companies in that region, country or type of market because they often share common characteristics, are exposed to similar business risks and regulatory burdens and often react similarly to specific economic, market, political or other developments.

To the extent the Underlying Fund invests in the securities of relatively few issuers, it is particularly exposed to adverse developments affecting those issuers, and a decline in the market price of a particular security held by the Underlying Fund is likely to affect the Underlying Fund's performance more than if the Underlying Fund invested in the securities of a larger number of issuers.

There are no limitations on the amount the Underlying Fund may invest in the securities of any one sector or geography. Accordingly, the Underlying Fund's securities may be more susceptible to any single economic, market, political or regulatory occurrence than the securities of a diversified investment fund.

Because the Underlying Fund focuses its investments in securities of companies involved in climate change-related industries, it will be more susceptible to events or factors affecting these companies, and the market prices of its portfolio securities may be more volatile than those of mutual funds that are more diversified. The Underlying Fund is particularly exposed to such factors as changes in global and regional climates, environmental protection regulatory actions, changes in government standards and subsidy levels, changes in taxation and other domestic and international political, regulatory and economic developments (such as potential cut-backs on funding for the U.S. Environmental Protection Agency and other policies and actions by the Trump administration). Companies involved in alternative fuels also may be adversely affected by the increased use of, or decreases in prices for, oil or other fossil fuels. In addition, scientific developments, such as breakthroughs in the remediation of global warming or changes in governmental policies relating to the effects of pollution may affect investments in pollution control, which could in turn affect these companies. Such companies also may be significantly affected by the level or pace of technological change in industries focusing on energy, pollution control and mitigation of global warming. Because society's focus on climate change issues is relatively new, the emphasis and direction of governmental policies is subject to significant change, and rapid technological change could render even new approaches and products obsolete. Some companies involved in climate change-related industries are in the early stages of operation and have limited operating histories and smaller market capitalisations on average than companies in other sectors. As a result of these and other factors, the market prices of securities of companies involved in climate change-related industries tend to be considerably more volatile than those of companies in more established sectors and industries.

Market Risk – Equities

Where the Underlying Fund invests in equities, it runs the risk that the market price of an equity will decline. That decline may be attributable to factors affecting the issuer, such as a failure to keep up with technological advances or reduced demand for its goods or services, or to factors affecting a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. A decline also may be attributable to general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility, and their market prices can decline in a rapid or unpredictable manner. Equities which are characterized as relatively cyclical, such as investments in companies in the consumer discretionary, financials, energy, real estate, materials and industrials sectors, often are especially sensitive to economic cycles, which means they typically underperform non-cyclical equities during economic downturns. Cyclical equities' performance can be significantly affected by, among other factors, cyclical revenue generation, consumer confidence and changing consumer preferences, and the performance of domestic and international economies. If the Underlying Fund purchases an equity for what the Investment Adviser believes is less than its fundamental fair (or intrinsic) value, the Underlying Fund runs the risk that the market price of the equity will not appreciate or will decline due to the Investment Adviser's incorrect assessment of the equity's fundamental fair (or intrinsic) value. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

The Underlying Fund may invest in companies that are in the process of exiting, or that have recently exited, the bankruptcy process. Investments in post-reorganisation securities typically entail a higher degree of risk than investments in securities that have not recently undergone a reorganisation or restructuring. Moreover, post-reorganisation securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganisation or restructuring. If the Underlying Fund's evaluation of the anticipated outcome of an investment should prove inaccurate, the Underlying Fund could experience a loss.

Management and Operational Risk

The Underlying Fund is subject to management risk because it relies on the Investment Adviser to achieve its investment objective. The Underlying Fund runs the risk that the Investment Adviser's investment techniques (which may be fundamental, quantitative, or a combination of the two) will fail to produce desired results and cause the Underlying Fund to incur significant losses. The Investment Adviser also may fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times. Additionally, the Underlying Fund could produce results consistent with the expected annualised volatility over a complete market cycle yet experience shorter periods of significantly higher volatility.

The Investment Adviser may use quantitative models for the Underlying Fund as part of its investment process and those models are one of the key components of investment decisions. The Underlying Fund runs the risk that the models will not accurately predict future market movements or characteristics. In addition, the models are based on assumptions that can limit their effectiveness and they rely on data that is subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Underlying Fund also runs the risk that the Investment Adviser's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong.

The usefulness of those models may be diminished by the faulty incorporation of mathematical models into computer code, by reliance on proprietary and third-party technology that may include bugs or viruses, and by the retrieval of imperfect data for processing by the model. These risks are more likely to occur at times during which the Investment Adviser is making changes to its models. Any of these risks could adversely affect the Underlying Fund's performance.

There can be no assurance that key personnel of the Investment Adviser will continue to be employed by the Investment Adviser. The loss of their services could have an adverse impact on the Investment Adviser's ability to achieve the Underlying Fund's investment objective.

The Underlying Fund is also subject to operational risks resulting from other services provided by the Investment Adviser and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other operational services. Examples of such operational risks include the possibility of loss caused by inadequate procedures and controls, human error, and system failures by a service provider. For example, trading delays or errors could prevent the Underlying Fund from benefiting from investment gains or avoiding losses. The Investment Adviser is not contractually liable to the Underlying Fund for losses associated with operational risk absent its willful misfeasance, fraud, bad faith, negligence, or reckless disregard of its contractual obligations to provide services to the Underlying Fund. Other fund service providers also have contractual limitations on their liability to the Underlying Fund for losses resulting from their errors.

The Underlying Fund and its service providers (including the Investment Adviser) are susceptible to cyber-attacks and to technological malfunctions that have effects similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and disrupting operations. Successful cyber-attacks against, or security breakdowns of, the Underlying Fund, the Investment Adviser, a sub-adviser, or the Depositary, transfer agent, or other service provider may adversely affect the Underlying Fund or its Unitholders. For instance, cyber-attacks may interfere with the processing of Unitholder transactions, affect the Underlying Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Unitholder information or confidential Underlying Fund information, impede trading, cause reputational damage, and subject the Underlying Fund to regulatory fines, penalties or financial losses, and additional compliance costs. The Underlying Fund's service providers regularly experience cyber-attacks and expect that they will continue to do so. While the Investment Adviser has established business continuity plans and systems designed to prevent, detect and respond to cyber-attacks, those plans and systems have inherent limitations. In addition, the global spread of COVID-19 has caused the Underlying Fund and its service providers to implement business continuity plans, including widespread use of work-from-home arrangements, which may make the Underlying Fund and it service providers more susceptible to cyber-attacks. Similar types of cyber security risks also are present for issuers of securities in which the Underlying Fund invests, which could have material adverse consequences for those issuers and result in a decline in the market price of their securities. Furthermore, as a result of cyberattacks, technological disruptions, malfunctions, or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Underlying Fund from, among other things, buying or selling securities or accurately pricing its investments. The Underlying Fund cannot directly control cyber security plans and systems of its service providers, its counterparties, issuers of securities in which the Underlying Fund invests, or securities markets and exchanges, and such service providers, counterparties, or issuers may have limited, if any, indemnification obligations to the Investment Adviser or the Underlying Fund, each of whom could be negatively impacted as a result.

Small Company Risk

Companies with smaller market capitalisations tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have inexperienced managers or depend on a smaller group of key employees than larger companies. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalisations. Market risk and illiquidity risk are particularly pronounced for securities of these companies.

Risks Related to the Jurisdiction of Investments

The Underlying Fund may be subjected to the risks as set out in the Appendix 1 – Additional Disclosure relating to Risks Related to the Jurisdiction of Investments when the Underlying Fund is investing in issuers or securities principally traded in some countries.

Illiquidity Risk

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limits, delays or prevents the Underlying Fund from selling particular securities or closing derivative positions at desirable prices. The Underlying Fund may invest in assets that have limited or no liquidity, including assets and derivatives which it may not be able to readily sell or dispose of, including securities whose disposition is restricted by securities laws. In addition to these risks, the Underlying Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position).

The more less-liquid securities the Underlying Fund holds, the more likely it is to honour a withdrawal request in kind and/or to suspend or limit withdrawals. These limitations on liquidity of the Underlying Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realised. Because illiquid investments may be difficult to value, the prices realised on their sale may be less than the price at which they were valued when held by the Underlying Fund. In addition, the Underlying Fund's holdings in securities for which the relevant market is or becomes less liquid are more susceptible to market value declines.

To the extent the Underlying Fund's investments include asset-backed securities, low quality debt securities, debt securities from Emerging Market Countries, securities of companies with smaller market capitalisations or smaller total float-adjusted market capitalisations, or Emerging Market Country securities, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing the Underlying Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Underlying Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, TIPS have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

The Underlying Fund may buy securities or other investments that are less liquid than those in its Benchmark.

Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could put significant downward price pressure on the market price of the securities being sold. If there is a substantial decline in the market value of a fund's portfolio of investments, investments may need to be liquidated quickly.

In addition to the risks that exist with respect to privately placed securities, bank loans and other instruments due to the nature of such securities (e.g., risks associated with common stock), privately placed securities, bank loans and other instruments are often illiquid. Illiquid investments include most investments the disposition of which is subject to substantial legal or contractual restrictions and are generally viewed as investments that cannot be disposed of within seven business days at approximately the amount which the Investment Adviser has valued the investments. The Investment Adviser may experience significant delays in disposing of illiquid investments and may not be able to sell them for the price the Underlying Fund paid or the price at which the Investment Adviser (or its designee) has valued them. Transactions in illiquid investments may entail registration expenses and other transaction costs that are higher than those for transactions in liquid investments.

The Underlying Fund's ability to use options as part of its investment program depends on the liquidity of the options market. In addition, that market may not be liquid when the Underlying Fund seeks to close out an option position. Also, the hours of trading for options on an exchange may not conform to the hours during which the securities held by the Underlying Fund are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the markets for underlying securities that are not immediately reflected in the options markets. If the Underlying Fund receives a repurchase request and is unable to close out an option it has sold, the Underlying Fund would temporarily be leveraged in relation to its assets.

Market Disruption and Geopolitical Risk

The Underlying Fund are subject to the risk that geopolitical and other events (e.g., wars, pandemics and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the Underlying Fund's investments. Sudden or significant changes in the supply or prices of commodities or in other economic inputs (e.g., the marked decline in oil prices in late 2014, as well as in early 2020) may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries. Terrorism in the U.S. and around the world has increased geopolitical risk. The terrorist attacks on 11 September 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them, including securities held by the Underlying Fund. Fraud and other deceptive practices committed by an issuer of securities held by the Underlying Fund undermine the Investment Adviser's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of the Underlying Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively affect the Underlying Fund's investment program.

While the U.S. government has always honoured its credit obligations, a default by the U.S. government (as has been threatened in the recent past) would be highly disruptive to the U.S. and global securities markets and could significantly reduce the value of the Underlying Funds' investments. Similarly, political events within the U.S. have resulted, and may in the future result, in shutdowns of government services, which could adversely affect the U.S. economy, reduce the value of many fund investments, and impair the operation of the U.S. or other securities markets. Climate change regulation (such as decarbonisation legislation or other mandatory controls to reduce emissions of greenhouse gases) could significantly affect many of the companies in which the Underlying Fund invest by, among other things, increasing those companies' operating costs and capital expenditures. Uncertainty over the sovereign debt of several EU countries, as well as uncertainty over the continued existence of the EU itself, has disrupted and may continue to disrupt markets in the U.S. and around the world. If a country changes its currency or if the EU dissolves, the world's securities markets likely would be significantly disrupted.

Following the UK's withdrawal from the EU ("Brexit"), the U.K. and the EU entered into the EU-U.K. Trade and Cooperation Agreement on 30 December 2020, applying as of 1 January 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the U.K. agreed the Treaty, trade in goods and services between the U.K. and the EU could be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market as rendered its access to EU markets significantly more restricted than it has been until now. The Treaty does not cover the UK's future relationship with the EU on financial services. In March 2021, the U.K. and the EU did conclude their technical discussions on the Memorandum of Understanding (the "MOU") referred to in the Joint Declaration on Financial Services Cooperation agreed alongside the Treaty. This is designed to facilitate voluntary regulatory cooperation in financial services between the U.K. and the EU. However, the MOU has not yet been signed and is limited in scope, providing a platform for dialogue rather than definitive rules. While some EU directives contemplate access to EU markets by financial firms established in countries deemed to have equivalent standards, even if U.K. domestic law continues to be equivalent to EU law (which is not guaranteed even under the terms of the MOU in its current form), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion, Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption, at least initially, in all areas in which there is currently harmonsing EU legislation, because the current legal framework has ceased to apply to the U.K. with nothing to replace it unless and until the U.K. negotiates alternative arrangements with the EU and/or with individual Member States, possibly deriving from the process envisaged in the MOU.

While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. Potential negative long-term effects could include, among others, increased volatility and illiquidity and potentially economic growth in markets in the U.K., Europe and globally, which may adversely affect the value of the Underlying Fund's investments. The consequences of the U.K.'s or another country's exit from the EU also could threaten the stability of the Euro and could negatively affect the financial markets of other countries in the European region and beyond, which may include companies or assets held or considered for prospective investment by the Investment Adviser.

War, terrorism, economic uncertainty, and related geopolitical events, such as sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. For example, the U.S. has imposed economic sanctions, which consist of asset freezes, restrictions on dealings in debt and equity, and certain industry-specific restrictions. These types of sanctions have recently been applied against the Venezuelan and Russian governments, as well as against certain Russian and Venezuelan officials and institutions. These sanctions have resulted, and any additional sanctions or intergovernmental actions or even the threat of further sanctions could result, in a decline in the value and liquidity of Russian and Venezuelan securities, a weakening of the Russian and Venezuelan currencies or other adverse consequences to their respective economies. Sanctions impair the ability of the Underlying Fund to buy, sell, receive or deliver those securities and/or assets that are subject to the sanctions. In addition, trade disputes (such as the "trade war" between the U.S. and China that intensified in 2018 and 2019) may affect investor and consumer confidence and adversely affect financial markets and the broader economy, perhaps suddenly and to a significant degree. Events such as these and their impact on the Underlying Fund are difficult to predict.

Natural and environmental disasters (such as the earthquake and tsunami in Japan in early 2011), epidemics or pandemics (such as the outbreak of a novel coronavirus beginning in late 2019 (described below)), and systemic market dislocations (such as the kind surrounding the insolvency of Lehman Brothers in 2008) can be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment and the market price of the Underlying Fund's investments. During such market disruptions, the Underlying Fund's exposure to the risks described elsewhere in this "Description of Principal Risks" section will likely increase. Market disruptions, including sudden government interventions, can also prevent the Underlying Fund from implementing their investment programs and achieving their investment objectives. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Underlying Funds' derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices or to offer them on a more limited basis. To the extent a fund has focused its investments in the stock index of a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Underlying Fund.

A global outbreak of COVID-19 and subsequent efforts to contain its spread have resulted in, among other things: extreme volatility and reduced liquidity in financial markets; exchange trading suspensions and closures; higher default rates; travel restrictions and disruptions; significant disruptions to business operations and supply chains; lower consumer demand for goods and services; significant job losses and increasing unemployment; event and service cancellations and restrictions; significant challenges in healthcare service preparation and delivery; prolonged quarantine; as well as general concern and uncertainty. The impact of this pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Extraordinary actions taken by governments and central banks to support local and global economies and the financial markets in response to the COVID-19 pandemic may not succeed or have the intended effect, and in some cases, have resulted in a large expansion or government deficits and debts, the long-term consequences of which are not known. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the COIVD-19 pandemic or any other future epidemic or pandemic could impair the Underlying Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Underlying Fund's service providers, exacerbate other risks that apply to the Underlying Fund, and adversely affect the value and liquidity of the Underlying Fund's investments.

Commodities Risk

The Underlying Fund may use exchange-traded and OTC derivatives to gain exposure to commodities indices provided that the relevant indices are permitted by the UCITS Regulations to be reference indices for derivatives. Commodity prices can be extremely volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalisation, expropriation, or other confiscation, international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels), and developments affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand and tariffs. Exposure to commodities indices can cause the Net Asset Value of the Underlying Fund's Units to decline or fluctuate in a rapid and unpredictable manner. The value of investments in commodity-related derivatives may fluctuate more than the commodity or commodities or commodity index to which they relate.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of the Underlying Fund's investments. Currency risk includes the risk that the currencies in which the Underlying Fund's investments are traded, in which the Underlying Fund receives income, or in which the Underlying Fund has taken a position will decline in value. Currency risk also includes the risk that the currency to which the Underlying Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Underlying Fund is likely to realise a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons.

The Underlying Fund may use derivatives to take currency positions that are under- or over-weighted (in some cases significantly) relative to the currency exposure of its portfolio and its benchmark. If the exchange rates of the currencies involved do not move as expected, the Underlying Fund could lose money on both its holdings of a particular currency and the derivative.

Some currencies are illiquid (e.g., some currencies of Emerging Market Countries), and the Underlying Fund may not be able to convert them into the Base Currency or may only be able to do so at an unfavourable exchange rate. Exchange rates for many currencies are affected by exchange control regulations.

Derivative transactions in currencies (such as futures, forward contracts, options, and swaps) may involve leveraging risk in addition to currency risk. In addition, the obligations of counterparties in currency derivative transactions are often not secured by collateral, which increases counterparty risk.

Where Units of the Underlying Fund are available in a class which is denominated in a different currency from the Underlying Fund's Base Currency, investors in Units of that class should note that the Net Asset Value of the Underlying Fund will be calculated in the Underlying Fund's Base Currency and will be stated in the other currency at the current exchange rate between the Base Currency and such other currency. Fluctuations in that exchange rate may affect the performance of the Units of that class independent of the performance of the Underlying Fund's investments. However, the Investment Adviser may, at its absolute discretion, seek to hedge the currency exposure between the Base Currency and the currency of denomination of that class. Unless otherwise indicated in this Fund Information Booklet, the Investment Adviser is not obligated to do so and such currency exposure may only be partially hedged. If hedging is employed, there is no guarantee or assurance that the hedging will be successful. To the extent that such hedging is unsuccessful, the performance of the class may differ from the performance of the underlying assets. Depending on the level of the hedging employed, investors in a hedged class will not benefit or will only benefit to a limited extent if the class currency falls against the Base Currency and/or the currency in which the assets of the Underlying Fund are denominated.

Derivatives Risk

The Underlying Fund may invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of underlying assets (such as securities, commodities or currencies), reference rates (such as interest rates, currency exchange rates or inflation rates), or indices. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates, or indices they are designed to track. Derivatives include, but are not limited to, futures contracts, forward contracts, currency contracts, swap contracts, contracts for differences, options on securities and indices, options on futures contracts, options on swap contracts, interest rate caps, floors and collars, reverse repurchase agreements, and other over-the-counter (OTC) contracts. The following is a general discussion of some risk factors and issues concerning the use of derivatives that investors should understand before investing in the Underlying Fund.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities. In particular, the Underlying Fund's use of OTC derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honour their obligations. An OTC derivatives contract typically can be closed, or a position transferred, only with the consent of the other party to the contract. If the counterparty defaults, the Underlying Fund will still have contractual remedies but may not be able to enforce them. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than the Underlying Fund, and if it does, the Underlying Fund may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. The Underlying Fund, therefore, runs the risk of being unable to obtain payments the Investment Adviser believes are owed to the Underlying Fund under OTC derivatives contracts, or of those payments being delayed or made only after the Underlying Fund has incurred the cost of litigation.

The Underlying Fund may invest in derivatives that: (i) do not require the counterparty to post collateral (e.g., forward currency contracts); (ii) require collateral but that do not provide for the Underlying Fund's security interest in it to be perfected; (iii) require a significant upfront deposit by the Underlying Fund unrelated to the derivative's fundamental fair (or intrinsic) value; or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, the Underlying Fund runs a greater risk of not being able to recover what it is owed if the counterparty defaults. Derivatives also present other risks described in this section, including market risk, illiquidity risk, currency risk, credit risk, and counterparty risk.

If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivative instruments also may fall more in price than other securities during market falls.

Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation and exposes the Underlying Fund to the risk that the pricing models used do not produce valuations that are consistent with the values the Underlying Fund realises when it closes or sells an OTC derivative. Valuation risk is more pronounced when the Underlying Fund enters into OTC derivatives with specialised terms because the value of those derivatives in some cases is determined only by reference to similar derivatives with more standardised terms. As a result, the Underlying Fund runs a risk that inaccurate valuations will result in increased cash payments to counterparties, under collateralisation and/or errors in the calculation of the Underlying Fund's Net Asset Value.

The Underlying Fund's use of derivatives may not be effective or have the desired results. Moreover, suitable derivatives will not be available in all circumstances. For example, the cost of taking some derivative positions may be prohibitive, and if a counterparty or its affiliate is deemed to be an affiliate of the Underlying Fund, the Underlying Fund will not be permitted to trade with that counterparty.

OTC swap contracts and other OTC derivatives are highly susceptible to illiquidity risk and counterparty risk. These derivatives are also subject to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction will lead to a dispute with the counterparty or unintended investment results. Because many derivatives have a leverage component (i.e. a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index could result in a loss substantially greater than the amount invested in the derivative itself.

The Underlying Fund's use of derivatives may be subject to special tax rules that could subject the Underlying Fund to tax liability that it would not incur if it invested directly in the underlying assets or generate additional taxable income for investors. In addition, the tax treatment of the Underlying Fund's use of derivatives will sometimes be unclear.

Counterparty Risk

Funds that enter into contracts with counterparties, such as repurchase or reverse repurchase agreements or OTC derivatives contracts, or that lend their portfolio securities or allow an OTC derivative counterparty to retain possession of collateral, run the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. Lack of a common clearing facility creates counterparty risk. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Underlying Fund could miss investment opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Underlying Fund. If the counterparty defaults, the Underlying Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Underlying Fund will be able to enforce its rights. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, the Underlying Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than the Underlying Fund. The cost and unpredictability of the legal proceedings required for the Underlying Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. Counterparty risk is greater for derivatives with longer maturities where events may intervene to prevent settlement. Counterparty risk is also greater when the Underlying Fund has concentrated its derivatives with a single or small group of counterparties as it sometimes does as a result of its use of swaps and other OTC derivatives. To the extent the Underlying Fund has significant exposure to a single counterparty, this risk will be particularly pronounced for the Underlying Fund. The Underlying Fund, therefore, assumes the risk that it may be unable to obtain payments the Investment Adviser believes are owed under an OTC derivatives contract or that those payments may be delayed or made only after the Underlying Fund has incurred the costs of litigation. In addition, the Underlying Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations, or other requirements. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed (as they were in 2008) to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. Fixed income investments are also subject to illiquidity risk.

The credit rating of a counterparty may be adversely affected by greater-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose the Underlying Fund to greater counterparty risk than exchange-traded derivatives. The Underlying Fund is subject to the risk that a counterparty will not settle a transaction in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. The Underlying Fund also may be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

When a counterparty's obligations are not fully secured by collateral, then the Underlying Fund is essentially an unsecured creditor of the counterparty. If a counterparty defaults, the Underlying Fund will have contractual remedies (whether or not the obligation is collateralised), but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Underlying Fund will succeed in enforcing contractual remedies. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Underlying Fund's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. The Investment Adviser's view with respect to a particular counterparty is subject to change. The fact, however, that it changes adversely (whether due to external events or otherwise) does not mean that the Underlying Fund's existing transactions with that counterparty will necessarily be terminated or modified. In addition, the Underlying Fund may enter into new transactions with a counterparty that the Investment Adviser no longer considers a desirable counterparty (for example, re-establishing the transaction with a lower notional amount or entering into a countervailing trade with the same counterparty).

Counterparty risk also may be more pronounced if a counterparty's obligations exceed the amount of collateral held by the Underlying Fund (if any), the Underlying Fund is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from marked-to-market value of the instrument. To the extent the Underlying Fund allows any over-the-counter derivative counterparty to retain possession of any collateral, the Underlying Fund may be treated as an unsecured creditor of such counterparty in the event of the counterparty's insolvency.

To the extent that the Underlying Fund uses swap contracts, it is subject to the creditworthiness of the counterparties because some types of swap contracts have terms longer than six months (and, in some cases, decades). The creditworthiness of a counterparty may be adversely affected by greater than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

The Underlying Fund also is subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Underlying Fund could miss investment opportunities or be unable to dispose of investments it would prefer to sell, resulting in losses for the Underlying Fund.

Counterparty risk with respect to derivatives has been and will continue to be affected by new rules and regulations relating to the derivatives market. Some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. A clearing member is obligated by contract and regulation to segregate all funds received from customers with respect to cleared derivative positions from the clearing member's proprietary assets. However, all funds and other property received by a clearing member from its customers with respect to cleared derivatives are generally held by the clearing member on a commingled basis in an omnibus account (which can be invested in instruments permitted under the UCITS Regulations). Therefore, the Underlying Fund might not be fully protected in the event of the bankruptcy of the Underlying Fund's clearing member because the Underlying Fund would be limited to recovering only a pro rata unit of the funds held by the clearing member on behalf of customers, with a claim against the clearing member for any deficiency. Also, the clearing member is required to transfer to the clearing house the amount of margin required by the clearing house for cleared derivatives, which amount is generally held in an omnibus account at the clearing house for all customers of the clearing member. Regulations promulgated by the CFTC require that the clearing member notify the clearing house of the initial margin provided by the clearing member to the clearing house that is attributable to each customer. However, if the clearing member does not accurately report the Underlying Fund's initial margin, the fund is subject to the risk that a clearing house will use the assets attributable to it in the clearing house's omnibus account to satisfy payment obligations a defaulting customer of the clearing member has to the clearing house. In addition, clearing members generally provide the clearing house the net amount of variation margin required for cleared swaps for all of its customers, rather than individually for each customer. The Underlying Fund is therefore subject to the risk that a clearing house will not make variation margin payments owed to the Underlying Fund if another customer of the clearing member has suffered a loss and is in default, and the risk that the Underlying Fund will be required to provide additional variation margin to the clearing house before the clearing house will move the Underlying Fund's cleared derivative positions to another clearing member. In addition, if a clearing member does not comply with the applicable regulations or its agreement with the Underlying Fund, or in the event of fraud or misappropriation of customer assets by a clearing member, the Underlying Fund could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the margin held by the clearing member.

Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that the Underlying Fund's ability to exercise remedies, such as the termination of transactions, netting of obligations or realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the EU, the U.S. and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, in the EU, governmental authorities could reduce, eliminate, or convert to equity the liabilities to the Underlying Fund of a counterparty experiencing financial difficulties (commonly referred to as a "bail in").

Leveraging Risk

The use of traditional borrowing (including to meet redemption requests), reverse repurchase agreements and other derivatives and securities lending creates leverage (i.e. the Underlying Fund's investment exposures exceed its Net Asset Value). Leverage increases the Underlying Fund's losses when the value of its investments (including derivatives) declines. Because many derivatives have a leverage component (i.e. a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Underlying Fund to unlimited risk of loss. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Similarly, the Underlying Fund's portfolio will be leveraged and can incur losses if the value of the Underlying Fund's assets declines between the time a redemption request is received or deemed to be received by the Underlying Fund (which in some cases may be the business day prior to actual receipt of the transaction activity by the Underlying Fund) and the time at which the Underlying Fund liquidates assets to meet redemption requests. Such a decline in the value of the Underlying Fund's assets is more likely in the case where the time period between the NAV determination and corresponding liquidation of assets could be longer due to time zone differences and market schedules. In the case of redemptions representing a significant portion of the Underlying Fund's portfolio, the leverage effects described above can be significant and could expose the Underlying Fund and non-redeeming unitholders to material losses.

The Underlying Fund may manage some of its derivative positions by offsetting derivative positions against one another or against other assets. To the extent offsetting positions do not behave in relation to one another as expected, the Underlying Fund may perform as if it were leveraged.

The Underlying Fund is permitted to purchase securities on margin or to take synthetic short positions in securities, either of which creates leverage. To the extent the market prices of securities pledged to counterparties to secure the Underlying Fund's margin account or short positions decline, the Underlying Fund may be required to deposit additional funds with the counterparty to avoid having the pledged securities liquidated to compensate for the decline.

Large Shareholder Risk

To the extent a large number of Units of the Underlying Fund is held by a single shareholder (e.g., an institutional investor or another fund managed by the Investment Adviser) or a group of shareholders with a common investment strategy (e.g., the Investment Adviser's asset allocation accounts), the Underlying Fund is subject to the risk that a repurchase of Units by those Shareholders of all or a large portion of their fund Units will adversely affect the Underlying Fund's performance by forcing the Underlying Fund to sell portfolio securities at disadvantageous prices to raise the cash needed to satisfy the repurchase request. In addition, the Underlying Fund and other accounts over which the Investment Adviser has investment discretion that invest in the Underlying Fund are not limited in how often they may sell Units in the Underlying Fund. These transactions may adversely affect the Underlying Fund's performance to the extent that the Underlying Fund is required to sell investments (or invest cash) when it would not otherwise have done so. Repurchases of a large number of Units also may increase transaction costs or, by necessitating a sale of portfolio securities, have adverse tax consequences for fund shareholders.

Further, from time to time a fund may trade in anticipation of a purchase or redemption order that is not ultimately received or differs in size from the actual order, leading to temporary underexposure or overexposure to the Underlying Fund's intended investment program. In addition, to the extent the Underlying Fund invests in other funds managed by the Investment Adviser subject to large shareholder risk, the Underlying Fund is indirectly subject to this risk.

Merger Arbitrage Risk

The Underlying Fund may engage in transactions where it purchases securities at prices below the value of the consideration the Investment Adviser expects the Underlying Fund to receive upon consummation of a proposed merger, exchange offer, tender offer, or other similar transaction ("merger arbitrage transactions").

Merger arbitrage transactions focus on securities of companies that are targets of merger transactions in order to capture the difference in the value of the target company and its price in the marketplace. The Investment Adviser typically employs a process-driven and quantitative approach to value complex merger offers and to measure and manage risk, though fundamental analysis may also be employed. Merger arbitrage transactions are generally affected by: (i) the risk-free rate of return at the time an investment position relating to the merger transaction is established; (ii) the likelihood a merger transaction is completed of fails, and the gains or losses associated with each outcome; (iii) market risk; and (iv) a merger arbitrage premium, which is the unit price spread (i.e. the difference in the unit price at which the Underlying Fund transacts) in the event of a successful merger for absorbing the risk that the transaction could have failed, or in the event of an unsuccessful merger for absorbing the risk that the transaction would be completed.

Event-Driven Risk

While implementing an event-driven strategy, the Underlying Fund may purchase securities at prices below the value of the consideration that the Investment Adviser expects the Underlying Fund to receive upon consummation of a proposed merger, acquisition, exchange offer, tender offer or other similar transaction ("event-driven transactions"). The purchase price paid by the Underlying Fund may substantially exceed the consideration received upon the closing of the transaction, resulting in losses to the Underlying Fund.

If the Underlying Fund utilises an event-driven strategy and the transaction (such as a merger) later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Underlying Fund may decline sharply, resulting in losses to the Underlying Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage strategies) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. A proposed transaction can fail to be consummated for many reasons, including regulatory and antitrust restrictions, industry weakness, company specific events, failed financings and general market declines.

Event-driven strategies are subject to the risk of overall market movements, and the Underlying Fund may experience losses even if a transaction is consummated. The Underlying Fund's investments in derivatives to hedge or otherwise adjust long or short investment exposure in connection with an event-driven strategy may not perform as the Investment Adviser expected or may otherwise reduce the Underlying Fund's gains or increase its losses. Also, the Underlying Fund may be unable to hedge against market fluctuations or other risks. The Underlying Fund's participation in event-driven transactions could result in tax inefficiencies.

Sustainability Risks

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause actual or a potential material negative impact on the value of an investment. The ICAV, the Management Company, the Investment Adviser, the Underlying Fund's issuers or investee companies and other parties, such as service providers of the Underlying Fund or of counterparties of the Underlying Fund's issuers or investee companies, may be negatively affected by sustainability risks. If the Investment Adviser determines that sustainability risks could cause such a material negative impact, the Investment Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment. The ICAV, the Management Company, the Investment Adviser, the Underlying Fund's issuers or investee companies and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Any of the foregoing may therefore adversely affect the performance of the Underlying Fund and its investments.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing into the Fund. Investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

5. Structure

PRULink Global Climate Change Equity Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 7 September 2021. It feeds 100% into GMO Climate Change Investment Fund which is domiciled in Ireland. The Fund has a risk classification of Higher risk, broadly diversified.

The Underlying Fund does not seek to allocate its investments in line with or seek to control risk relative to any securities market index or benchmark.

The Underlying Fund is only suitable for investors who:

- are seeking capital growth over a medium to long-term period
- want to invest in a fund that is positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change; and
- are prepared to accept a moderate level of volatility.

The Base Currency of the Underlying Fund shall be SGD. However, the Underlying Fund may issue classes denominated in U.S. Dollars and other currencies.

6. Investment Objectives, Focus and Approach

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

The Fund's investment objective is to seek high total return.

The Fund and the Underlying Fund share the same investment focus and approach.

The Investment Adviser seeks to achieve the Underlying Fund's investment objective by investing primarily in equities of companies the Investment Adviser believes are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The Investment Adviser considers such companies to include companies involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries. Due to the far-reaching effects and evolving innovation related to climate change, the Investment Adviser expects the universe of such companies to be involved in a wide array of businesses. The term "equities" refers to direct and indirect investments in common and preferred stocks and other stock-related securities, such as convertible securities and Depositary Receipts, master limited partnerships (MLPs) and income trusts. The Underlying Fund may invest in long and short positions in a range of global equity, bond and currency markets using exchange-traded futures and forward exchange contracts as well as making other investments as described below.

The transferable securities and liquid financial assets in which the Underlying Fund may invest generally must be listed or traded on a Regulated Market (as defined in the Schedule I of the Investment Adviser's Irish Prospectus), except that up to 10 per cent. of the Net Asset Value of the

Underlying Fund may be invested in other securities that are not listed or traded on a Regulated Market.

The permitted investments of the Underlying Fund will include long and short positions in equity and equity-related securities, debt securities, money market instruments, currencies, interest rates and derivatives as described below. Short positions will be achieved through the use of derivative instruments such as swaps, futures and options. Such securities and instruments and the reference assets underlying such derivatives may be located, listed or traded anywhere in the world and may have any market capitalisation.

The Investment Adviser selects the securities the Underlying Fund buys or sells based on its evaluation of issuers' published financial information and corporate behaviour (such as profit warnings, unit issuance or repurchase, and director dealings in company stock), sustainability and other ESG (environmental, social and governance) criteria, securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. In selecting investments, the Investment Adviser assesses the governance of companies and issuers in which the Underlying Fund may invest, and in particular may review their management behaviour, accounting practices, and responsiveness to unitholders and other stakeholders. The Investment Adviser may meet with company management to confirm conclusions drawn from the Investment Adviser's research, and may use discussions with management and on-site visits as an integral part of the investment selection process. In addition, the Investment Adviser will exclude from the Underlying Fund's investments companies it believes to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves. The Investment Adviser uses third-party data sets and its own internal research to inform its assessment of these companies. A complete list of excluded companies appears at https://www.gmo.com/cc-carbon-emissions-list.

In selecting securities for the Underlying Fund, the Investment Adviser uses a combination of investment methods to identify securities the Investment Adviser believes have positive return potential. Some of these methods evaluate individual issuers or groups of issuers based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical industry, market or company averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities. The Underlying Fund may invest its assets in securities of issuers of any market capitalisation and may invest a significant portion of its assets in securities of issuers with smaller market capitalisation. The Underlying Fund also may engage in merger arbitrage transactions. The Underlying Fund has no limit on the amount it may invest in any single asset class, sector, country, or region. At times, the Underlying Fund may have substantial exposure to a single industry, asset class, sector, country or region. The Underlying Fund is permitted to invest directly and indirectly in securities of issuers tied economically to any country in the world, including emerging countries. Typically, the absolute value of the Underlying Fund's total notional exposure (through long and short positions) to investments in Emerging Market Countries (including Russia) is not expected to exceed 50 per cent. of the Net Asset Value of the Underlying Fund. However, in certain circumstances such as where the Investment Adviser is of the opinion that assets or markets in Emerging Market Countries are significantly over- or undervalued, the level of such exposure may be greater but is not expected to exceed 80 per cent. of the Net Asset Value of the Underlying Fund. In any case, the net exposure of the Underlying Fund to Emerging Market Countries may be materially less than the levels indicated above.

The factors the Investment Adviser considers and investment methods the Investment Adviser uses can change over time. All strategies employed by the Investment Adviser in respect of the Underlying Fund as of the date of this Fund Information Booklet are disclosed. Any new strategy or change of existing strategy: (a) will not change the Underlying Fund's investment objective nor materially change the Underlying Fund's investment policies unless unitholder approval is received in accordance with the section entitled "Changes in Investment Objective or Policies"; and (b) shall be set out in a Supplemental Prospectus or a revised Prospectus. The Investment Adviser does not manage the Underlying Fund to, or control the Underlying Fund's risk relative to, any securities index or securities benchmark.

The Underlying Fund may, where the Investment Adviser deems it appropriate and for the purposes of gaining exposure to equities, debt, money market instruments, currencies and related derivatives, invest in collective investment schemes. The Underlying Fund may, subject to the limits set out in Schedule II of the Company's Irish Prospectus, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS Equivalent Schemes and in UCITS. Such investment in collective investment schemes includes investing in other funds (i.e. other sub-funds of the Company). However, the Underlying Fund may not invest in another fund which itself holds Units in other funds. Where the Underlying Fund invests in another fund, the rate of the annual management and/or investment management fee charged in respect of the portion of its assets invested in the other fund (whether such fee is paid directly at the investing fund level, indirectly at the level of the investee fund, or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which may be charged in respect of the balance of the investing fund's assets.

As an alternative to investing directly in equities, the Underlying Fund may invest in exchange-traded and OTC derivatives and ETFs. The Underlying Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure, and as a substitute for securities lending. ETFs may embed derivatives and/or leverage. The Underlying Fund may invest in options, futures, forwards, swaps, contracts for differences, interest rate caps, floors, and collars, swaptions, warrants, rights and convertible securities for investment purposes and efficient portfolio management purposes. In addition, the Underlying Fund may engage in repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Underlying Fund with a level of risk that is consistent with the risk profile of the Underlying Fund.

The Underlying Fund may invest in bonds, government securities and structured notes, each of which is described below. The debt securities in which the Underlying Fund may invest shall include investment grade, non-investment grade and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. Investments in unrated debt securities shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Underlying Fund.

The Underlying Fund may take active long and short currency positions in a particular currency or currencies through exchange-traded and OTC derivatives (i.e., forwards, futures, options and swaps), some of which may operate as a hedge of its currency exposure. The Investment Adviser will re-allocate among currencies on an opportunistic basis, based on its proprietary models and judgment.

As a result of its derivative positions, the Underlying Fund may have gross investment exposures in excess of its net assets (i.e. the fund is leveraged) and in such cases may be subject to heightened risk of loss. The Underlying Fund's performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or the assets underlying the indices. For the purposes of compliance with the UCITS Regulations, the market risk of the Underlying Fund will be measured using the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the Underlying Fund's Net Asset Value. The Underlying Fund may not be leveraged in excess of 100 per cent. of its Net Asset Value as a result of its use of derivatives.

The Underlying Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in funds managed by the Investment Adviser or its affiliates, in money market funds unaffiliated with the Investment Adviser, or directly in the types of investments typically held by money market funds.

The Underlying Fund may from time to time engage in repurchase transaction, securities commodities lending and securities or commodities borrowing, a buy-sell transaction or sell-buy back transaction and a margin lending transaction for the purposes of efficient portfolio management.

7. Performance of the Fund

Past Performance of the Fund and Benchmark at 31 December 2023

Fund/ Benchmark	Inception Date	1 Year	3 Years*	5 Years*	Since Inception*
PRULink Global Climate Change Equity Fund	21 September 2021	-9.49%	n.a.	n.a.	-9.21%
Benchmark – MSCI AC World Index		20.18%	n.a.	n.a.	0.46%

** Annualised (Inception: 21/9/2021)*

Source: Citibank N.A Singapore; SGD; net income reinvested

Source for Benchmark: GMO Singapore Pte. Limited

Performance calculation is based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Expense Ratio of the Fund[1]

PRULink Funds	Annualised Expense Ratio as at 31 December 2023
PRULink Global Climate Change Equity Fund	1.59%

[#] 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.

Turnover Ratio of the Fund[2]

PRULink Fund	Turnover Ratio (for the year ended 31 December 2023)
PRULink Global Climate Change Equity Fund	36.19%

Source: Prudential Assurance Company Singapore (Pte) Limited

[1] *The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the PRULink Funds' latest audited accounts but does not include the following expenses:*

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

[2] *The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value. 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.*

Turnover Ratio of the Underlying Fund

Underlying Fund	Turnover Ratio as at 31 December 2023
GMO Climate Change Investment Fund	62.50%

Source: GMO Singapore Pte. Limited

8. Fees

Fees payable directly by you

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.

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

Fees payable by the ILP Sub-Fund

Continuing Investment Charge

The continuing investment charge is currently 1.50% 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.

9. Subscription of Units

9.1 Initial Purchase Price and Initial Offer Period

This Fund was launched on 7 September 2021 at an offer price of $1.00. The Fund has an initial offer period of 2 weeks from 7 September 2021 to 20 September 2021. During the period, the bid price will be fixed as $0.95.

9.2 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
- all 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[3] 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.

9.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis[3].

If we receive your premium:

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

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

Example

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

9.4 Allotment of Units

Numerical example of units allotment:

$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[3]		No. of units you will receive

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

[3] *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.*

10. Withdrawal of Units

10.1 How to Withdraw Units

You can make a partial or full withdrawal by asking us to sell some or all of the units in your account.

We will sell the units as soon as practicable after accepting the application.

10.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is $1,000.

If you make a partial withdrawal, the remaining units in the account must be worth at least $1,000 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.

10.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis[3].

If we receive the withdrawal application:

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

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

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.

10.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units:

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

10.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

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

– 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.

11. Switching of 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 $200. The remaining units in the PRULink Fund that you are switching from must be worth at least $200 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.

12. 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.

13. 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 Fund (or the units thereunder) if the Manager or Investment Adviser of the Underlying Fund (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the relevant funds or the Underlying Fund, or if we are required to do so by the Investment Adviser of the Underlying Fund or the Manager 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 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 the Fund cannot be effected normally or without seriously prejudicing the interests of investors of the 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 which is a feeder fund or fund of funds, during any period when dealings in the units or shares of the Underlying Funds are restricted or suspended;

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

(viii) 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.

14. Soft Dollar Commissions or Arrangements

The Manager and, where applicable, the Investment Adviser (together, the "**Relevant Parties**") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Fund or the Underlying Fund (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/ arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the Fund and the Underlying Fund (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft- dollar commissions/arrangements.

The Relevant Parties do not retain for its/ their own account, cash or commission rebates arising out of transactions for the Fund or the Underlying Fund executed in or outside Singapore.

15. Conflicts of Interest

The Manager and the Investment Adviser (where applicable) may own, hold, dispose or otherwise deal with units of the Fund or the Underlying Fund. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Investment Adviser (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 Adviser (where applicable) shall conduct all transactions with or for the Fund and the Underlying Fund on an arm's length basis.

The Manager and the Investment Adviser (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 Fund and the Underlying Fund. These include management of other funds, product development, investment operations services, IT services, 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 Underlying Fund 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.

The Management Company, the Investment Adviser, the Distributor, the Depositary and the Administrator may from time to time act as manager, investment manager, investment adviser, custodian, administrator, corporate secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any fund. The Investment Adviser and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. The Investment Adviser may hold Units in any fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and the Underlying Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Underlying Fund and will ensure that such conflicts are resolved fairly.

The Management Company is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Unitholders.

The Management Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Management Company as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Management Company is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Unitholders.

The Depositary or, in the case of a transaction involving the Depositary, the Management Company, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Management Company shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Unitholder.

Conflicts of interest may arise as a result of transactions in financial derivative instruments and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Investment Adviser or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Adviser and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Adviser nor any of their affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

As more particularly set out in the section entitled “Fees and Expenses”, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Underlying Fund, including performance fee arrangements based on the Underlying Fund’s outperformance of inflation or other indices or hurdles other than the Underlying Fund’s Benchmark, if any.

Subject to the Management Company’s best execution policy, the Investment Adviser, its delegates and affiliates may use a portion of the commissions generated when executing transactions on behalf of the ICAV to acquire external research and brokerage services in accordance with applicable law. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the investment decision-making process for the relevant fund and other discretionary client accounts that the Investment Adviser manages, and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer. For further details, please see the Investment Adviser’s Form ADV.

The service providers may be paid a fee that is based on a percentage of the Net Asset Value of the Underlying Fund. The same service providers may be also responsible for valuing certain securities held by the Underlying Fund and, thus, inputs into the determination of the Net Asset Value on which their fees may be based. Consequently a conflict of interest could arise between their interests and those of the Underlying Fund. In the event of such a conflict of interests, the service provider shall have regard to its obligations to the Company and the Underlying Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Unitholder.

Service providers to the Company and their affiliates (including, without limitation, affiliates of the Depositary) may provide support services, such as compliance support services, to the Investment Adviser in relation to the Company.

16. 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.

17. Other Material Information

17.1 Right to Change Investment Objective

We and/or the Manager reserve the right to change the investment objective of the Fund from time to time. The Investment Adviser reserves the right to change the investment objective of the Underlying Fund. However, 30 days’ written notice will be given before doing so.

17.2 Right to Change Underlying Fund

The Manager and/or Prudential Singapore may at its sole discretion replace the Underlying Fund, subject to applicable regulatory approval having been obtained. 30 days' prior written notice will be given to the investors before doing so.

17.3 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, 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, upon your request, to perform certain actions, so as to allow us to carry out these duties and obligations.

17.4 Distribution of Income and Capital

Distribution of income, net capital gains and/or capital of the Fund (where applicable) will be at the Product Provider's, and the Investment Adviser's sole discretion. In the event where any distribution is made, such distribution will reduce the net asset value of the Fund.

17.5 Investment Guidelines

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

(ii) The Manager and the Investment Adviser 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 Fund and/or the Underlying Fund 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.

17.6 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Management Company or the Investment Adviser terminates the Funds or Underlying Fund, or if we are required to do so by the Management Company or Investment Adviser (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 Management Company or the Investment Adviser impracticable or inadvisable to continue that PRULink Fund or if any approval or authorisation of that PRULink Fund is revoked or withdrawn;

(iii) if the Management Company or Investment Adviser 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 that is corresponding to that PRULink Fund, if any, or a change in the Investment Adviser 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 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.

APPENDIX I – Additional Disclosure relating to Risks Related to the Jurisdiction of Investments

***General*.**

Investment in issuers or securities principally traded in some countries, in particular in Emerging Market Countries, may involve special risks due to economic, political, and legal developments, including favourable or unfavourable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalisation or confiscatory taxation of assets. government-imposed quota controls and dealing restrictions, other government involvement in the economy or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises) and possible difficulty in obtaining and enforcing judgments against entities located in those jurisdictions. The Underlying Fund may be subject to local taxes, including potentially on a retroactive basis, on (i) capital gains it realises or dividends, interest or other amounts it realises or accrues in respect of its investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. For instance, France implemented a tax on certain financial transactions and the European Commission has proposed imposing a financial transaction tax on certain transactions involving financial instruments when at least one party to the transaction is a financial institution that was deemed to be established in an EU Member State. Certain foreign jurisdictions also impose a withholding tax on certain payments made to non-residents of a jurisdiction which payments are attributable to local debt or other similar instruments. Any taxes or other charges paid or incurred by the Underlying Fund in respect of its investments will reduce its return thereon. The Investment Adviser may seek to collect refunds on behalf of the ICAV in respect of taxes paid by the Underlying Fund to certain countries. The process of seeking a refund could take several years, subject the Underlying Fund to various administrative and judicial proceedings, and cause the Underlying Fund to incur expenses in relation to the collection of such refunds, which will reduce the benefit of any recovery. The Underlying Fund's efforts to collect a refund of taxes may not be successful, in which case the Underlying Fund will have incurred additional expenses for no benefit. In addition, the Underlying Fund's pursuit of a tax refund may subject it to administrative and judicial proceedings in the country where it is seeking the refund. The Investment Adviser's decision to seek a refund on behalf of the Underlying Fund is in its sole discretion, and it may decide not to seek a refund, even if it is entitled to one. The process of seeking a refund may take years, and the outcome of the Investment Adviser's efforts to obtain a refund is inherently uncertain. Accordingly, a refund is not. typically reflected in the Underlying Fund's Net Asset Value until the Investment Adviser believes that the refund is collectible and free from significant contingencies. In some cases, the amount of such refunds could be material to the Underlying Fund's Net Asset Value. If you redeem your units of the Underlying Fund before a potential refund is reflected in the Underlying Fund's Net Asset Value, you will not realise the benefit of that refund.

In addition, the tax laws of some jurisdictions in which the Underlying Fund may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis. Similarly, provisions in or official interpretations of the tax treaties with such jurisdictions may change over time, which changes could impact the Underlying Fund's and/or Unitholders' eligibility for treaty benefits, if any. As a result, in order to comply with guidance related to applicable accounting standards, the Underlying Fund may be required to accrue certain taxes in respect of its securities or other investments in those markets which it may or may not ultimately pay. The amounts of such accruals will be determined by the Investment Adviser in its absolute discretion. Such tax accruals will reduce the Underlying Fund's Net Asset Value at the time accrued, even though, in some cases, the Underlying Fund ultimately will not pay the related tax liabilities. Conversely, the Underlying Fund's Net Asset Value will be increased by any tax accruals that are ultimately reversed.

Issuers of securities in some countries, particularly Emerging Market Countries, are subject to different, often less comprehensive, accounting, custody, reporting, and disclosure requirements. The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable securities and securities markets in the U.S. or the EU. It is possible that brokerage commissions and related fees could be higher than in the U.S. or the EU. Funds that invest in securities in such jurisdictions also may be affected by different custody and/or settlement practices or delayed settlements. The laws of some foreign countries may limit the Underlying Fund's ability to invest in securities of certain issuers located in those countries. Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. While the Underlying Fund will make reasonable efforts to stay informed of foreign reporting requirements relating to the Underlying Fund's portfolio securities in other jurisdictions (e.g., through the Underlying Fund's brokerage contacts, the Underlying Fund's custodial network, and, to the extent deemed appropriate by the Underlying Fund under the circumstances, local counsel in the relevant foreign country), no assurance can be given that the Underlying Fund will satisfy applicable foreign reporting requirements at all times.

Emerging Market Countries.
The Underlying Fund may invest in Emerging Market Countries. The risks described above apply to an even greater extent to investments in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets. Investment in issuers or securities in Emerging Market Countries may involve special risks due to economic, political and legal developments, including favourable or unfavourable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalisation or confiscatory taxation of assets, imposition of withholding or other taxes, adverse changes in investment capital or exchange control regulations (which include suspension of the ability to transfer currency from a country), quota controls and dealing restrictions, political changes, diplomatic developments, including the imposition of economic sanctions, and possible difficulty in obtaining and enforcing judgments against entities in the market in question. In the event of a nationalisation, expropriation or other confiscation, the Underlying Fund could lose its entire investment in a security. Emerging Market Countries securities markets often include securities of only a limited number of companies in a limited number of industries. As a result, the market prices of the securities traded on those markets often fluctuate more than those of securities traded on U.S. securities markets. In addition, issuers of Emerging Market Countries securities often are not subject to the same degree of regulation as U.S. issuers. The reporting, recordkeeping, accounting, custody and auditing standards to which those issuers are subject are often not as rigorous as U.S. standards. Investors in such Emerging Market Countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of authorities to bring and enforce actions against issuers or persons in such Emerging Market Countries is limited.

Laws, orders, rules, regulations and other legislation currently regulating investment may be altered, in whole or in part, and a court or other authority of an Emerging Market Country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of the Underlying Fund is adversely affected.

Legislation regarding companies in Emerging Market Countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

The laws of some countries may limit the Underlying Fund's ability to invest in securities of certain issuers located in those countries. Investors from other countries are required to maintain a licence to invest directly in the markets of a particular country and there are risks associated with any licence that the Underlying Fund seeks to maintain. These licences are often subject to limitations, including maximum investment amounts. Once a licence is obtained, the Underlying Fund's ability to continue to invest directly is subject to the risk that the licence will be terminated or suspended. If a licence is terminated or suspended, the Underlying Fund will be required to obtain exposure to the market through the purchase of units of other funds that are licensed to invest directly, or derivative instruments. The receipt of a foreign licence by one of the Investment Adviser's clients may preclude other clients, including the Underlying Fund, from obtaining a similar licence, and thus limits the Underlying Fund's investment opportunities. In addition, the activities of another of the Investment Adviser's clients could cause the suspension or revocation of a licence and thereby limit the Underlying Fund's investment opportunities.

Certain countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors.

In addition, the tax laws of some jurisdictions in which the Underlying Fund may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis. Similarly, provisions in or official interpretations of the tax treaties with such jurisdictions may change over time, which changes could impact the Underlying Fund's and/or Unitholders' eligibility for treaty benefits, if any. As a result, in order to comply with guidance related to applicable accounting standards, the Underlying Fund may be required to accrue certain taxes in respect of its securities or other investments in those markets which it may or may not ultimately pay. The amounts of such accruals will be determined by the Investment Adviser in its absolute discretion. Such tax accruals will reduce the Underlying Fund's Net Asset Value at the time accrued, even though, in some cases, the Underlying Fund ultimately will not pay the related tax liabilities. Conversely, the Underlying Fund's Net Asset Value will be increased by any tax accruals that are ultimately reversed. Because securities in certain markets often are purchased with and payable in currencies of that jurisdiction, the market value of these assets as measured in the Base Currency may be affected by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Underlying Fund changes investments from one currency to another. Currency exchange rates may fluctuate significantly over short periods of time. See the section entitled "Risk Factors - Currency Risks"

Brokerage commissions, transfer taxes, custodial costs and other fees can differ from jurisdiction to jurisdiction. In some markets, custody arrangements for securities provide significantly fewer protections than custody arrangements for securities in other markets, and prevailing custody and trade settlement practices (eg, the requirement to pay for securities prior to receipt) may expose the Underlying Fund to credit and other risks with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents and issuers. As the Underlying Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Underlying Fund which are traded in such markets and which have been entrusted to sub-custodians may be exposed to increased risk. The Depositary has a sub-custodian network in certain Emerging Market Countries. The Investment Adviser has agreed that it will not invest in securities issued or corporations located in Emerging Market Countries until the Depositary is satisfied that it has sub- custodian arrangements in place in respect of such countries. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian will be upheld by a court of any Emerging Market Country or that any judgment obtained by the Depositary or the Underlying Fund against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market Country. In this regard, investors should be aware that the UCITS Regulations provide for certain circumstances in which the Depositary's liability under the UCITS Regulations for the loss of Underlying Fund assets may not be triggered provided that the conditions set out in the UCITS Regulations are met.

The Underlying Fund may invest in both "mature" Emerging Market Countries and "newly" Emerging Market Countries. The securities, derivatives and currency markets of Emerging Market Countries are generally smaller, less developed, less liquid and more volatile than the securities, derivatives and currency markets of developed markets and disclosure and regulatory standards in many respects are less stringent. In addition, the securities markets of Emerging Market Countries typically are subject to a lower level of monitoring and regulation Government enforcement of existing securities regulations is limited, and any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of Emerging Market Countries with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to investors than more developed countries.

Many Emerging Market Countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. 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 Market Countries.

Economies of Emerging Market Countries generally are heavily dependent on international trade and accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, government-imposed quotas and other protectionist measures imposed or negotiated by the countries with which they trade, as well as economic conditions in the countries with which they trade. The economies of Emerging Market Countries may be predominantly based on only a few industries or dependent on revenues from particular commodities.

In many cases, governments of Emerging Market Countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of creditors in those Emerging Market Countries to make payments on their debt obligations, regardless of their financial condition. Custodial services are often more expensive and other investment-related costs higher in Emerging Market Countries than in developed countries, which could reduce the Underlying Fund's income from investments in securities or debt instruments of Emerging Market Country issuers.

Emerging Market Countries are more likely than developed market countries to experience greater fluctuations in currency exchange rates and increased risk of currency devaluation and hyperinflation, increased risk of default (by both government and private issuers), greater social, economic, and political uncertainty and instability (including the risk of war); increased risk of nationalisation, expropriation, or other confiscation of issuer assets, greater governmental involvement in the economy or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises); less governmental supervision and regulation of securities markets and participants in those markets, increased risk of market manipulation or fraudulent trade practices; controls on investment (including restrictions on foreign investment), capital controls and limitations on repatriation of invested capital, dividends, interest and other income and on the Underlying Fund's ability to exchange local currencies for U.S. Dollars, inability to purchase and sell investments or otherwise settle security or derivative transactions (ie. a market freeze); lower trading volumes; unavailability of currency hedging techniques, less rigorous accounting, auditing, corporate governance, financial reporting, recordkeeping, and regulatory standards and practices; unavailability of reliable information about issuers, slower clearance and settlement; limitations on, or difficulties enforcing. legal judgments, contractual rights, or other remedies, including those available to the Underlying Fund in respect of its portfolio holdings; and significantly smaller market capitalisations of issuers. No assurance can be given that adverse political changes will not cause the Underlying Fund to suffer a loss of any or all of its investments (or, in the case of fixed-income securities, interest) in Emerging Market Countries.

Special Risks of Investing in Asian Securities.

In addition to the risks of investments in jurisdictions generally and Emerging Countries investments described above, investments in Asia are subject to other risks. The economies of Asian countries are at varying levels of development. Markets of countries whose, economies are in the early stages of development typically exhibit a high concentration of market capitalisation and have less trading volume, lower liquidity, and more volatility than more developed markets. Some Asian countries depend heavily on foreign trade and can be adversely affected by trade barriers, exchange controls, and other measures imposed or negotiated by the countries with which they trade. The economies of some Asian countries are not diversified and are based on only a few commodities or industries. Financial imbalances among various economic sectors, fueled by rising asset prices, strong credit growth, and relatively easy financing conditions in certain economies in Asia also may negatively impact those economies.

Investments in Asia also are susceptible to social, political, legal, and operational risks. Some countries have authoritarian or relatively unstable governments. Certain Asian countries have experienced violence, terrorism, armed conflict, epidemics, or pandemics, geopolitical conflicts (such as trade disputes) and social instability, which have negatively impacted their economies. Some governments in the region provide less supervision and regulation of their financial markets and in some countries less financial information is available than is typical of more developed markets. Some governments in the region exercise considerable influence on their respective economies and, as a result, companies in the region may be subject to government interference and nationalisation. Some Asian countries restrict direct foreign investment in securities markets, and investments in securities traded on those markets may be made, if at all, only indirectly (eg, through Depositary Receipts, as defined below under "Depositary Receipts," derivatives, etc.). For example, Taiwan permits foreign investment only through authorised qualified foreign institutional investors (FINI").

Some Asian countries require foreign investors to be registered with local authorities prior to investing in the securities markets and impose limitations on the amount of investments that may be made by foreign investors and the repatriation of the proceeds from investments.

Asian countries periodically experience increases in market volatility and declines in foreign currency exchange rates. Currency fluctuations affect the value of securities because the prices of these securities are generally denominated or quoted in currencies other than the US. Dollar Fluctuations in currency exchange rates can also affect a country's or company's ability to service its debt. The governments of certain Asian countries also maintain their currencies at artificial levels in relation to the U.S. Dollar rather than at levels determined by the market, which may have an adverse impact on foreign investors.

Investment in particular Asian countries is subject to unique risks, yet the political and economic prospects of one country or group of countries can affect other countries in the region. For example, the economies of some Asian countries are directly affected by Japanese capital investment in the region and by Japanese consumer demands. In addition, a recession, debt crisis, or decline in currency valuation in one Asian country may spread to other Asian countries. The economies of Asian countries are also vulnerable to effects of natural disasters occurring within the region, including droughts, floods, tsunamis, and earthquakes. Disaster recovery in Asia can be poorly coordinated, and the economic impact of natural disasters is significant at both the country and company levels.

The Underlying Fund may, directly or indirectly (through, for example, participation notes or other types of equity-linked notes), purchase shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares) or debt securities traded on the China Interbank Bond Market (CIBM Bonds" and with "China A-Shares, "China Connect Securities), through a variety of mutual market access programs (collectively, "China Connect") that enable foreign investment in PRC exchange-traded securities via investments made in Hong Kong or other locations that may in the future have China Connect programs with the PRC. Examples of China Connect programs include the Shanghai and Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect) and the China Bond Connect (the "Bond Connect"). Trades do not cross between the Shanghai and Shenzhen stock exchanges and a separate broker is assigned for each exchange. If the Underlying Fund rebalances across both exchanges, the Underlying Fund must trade out of stocks listed on one exchange with a broker and trade into stocks on the other exchange with a separate broker. As a result, the Underlying Fund may incur additional fees.

There are significant risks inherent in investing in China Connect Securities through China Connect. The China Connect programs are relatively new. There can be no assurance that China Connect programs will not be discontinued without advance notice or that future developments will not restrict or adversely affect the Underlying Fund’s investments or returns through China Connect. The less developed state of PRC's investment and banking systems with respect to foreign investment subjects the settlement, clearing, and registration of China Connect Securities transactions to heightened risks. China Connect program restrictions could also limit the ability of the Underlying Fund to sell its China Connect Securities in a timely manner, or to sell them at all. For instance, China Connect programs involving Hong Kong can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if Hong Kong markets are closed but China Connect Securities are trading in the PRC, or where China Connect programs are closed for extended periods of time because of subsequent Hong Kong and PRC holidays (or for other reasons), the Underlying Fund may not be able to dispose of its China Connect Securities when it wants to in a timely manner, which could adversely affect the Underlying Fund's performance. Additionally, certain China Connect programs are subject to daily quota limitations on purchases of certain China Connect Securities (such as China A-Shares). Once the daily quota is reached, orders to purchase additional China A-Shares through Stock Connect will be rejected. Investment quotas are subject to change, and although the current quotas do not place limits on sales of China A-Shares or other China Connect Securities through China Connect programs, there can be no guarantee that capital controls would not be implemented that could adversely affect the Underlying Fund's ability to remove money out of China and use it for other purposes, including to meet redemptions China

Connect Securities purchased through a China Connect program are held through a nominee structure by a Hong Kong-based depository as nominee (the "Nominee") on behalf of investors. Thus, the Underlying Fund's investments will be registered on the books of the PRC clearinghouse in the name of a Hong Kong clearinghouse, and on the books of a Hong Kong clearinghouse in the name of the Underlying Fund's Hong Kong sub- custodian, and may not be clearly designated as belonging to the

Underlying Fund. The precise nature and rights of the Underlying Fund as the beneficial owner of China Connect Securities through the Nominee is not well defined under PRC law and it is not yet clear bow such rights will recognised or enforced under PRC Law. If PRC law does not fully recognise the Underlying Fund as the beneficial owner of its Chins Connect Securities, this may limit GMO's ability to effectively manage the Underlying Fund. The use of the nominee system also exposes the Underlying Fund to the credit risk of the depository intermediaries, and to greater risk of expropriation Different fees, costs, and taxes are imposed on foreign investors acquiring China Connect Securities acquired through China Connect programs, and these fees, costs, and taxes may be higher than comparable fees, costs, and taxes imposed on owners of other securities providing similar investment exposure. Furthermore, the securities regimes and legal systems of the PRC and Hong Kong differ significantly from each other and issues may arise based on these differences. Loss of Hong Kong independence or legal distinctiveness, for example, related to the Hong Kong protests that started in 2019, could undermine significant benefits of the China Connect programs. Political, regulatory and diplomatic events, such as the US-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs, and thus could adversely impact the Underlying Fund investing through China Connect programs.

CIBM Bonds may also be purchased through the CIBM Direct Access Program, which is also relatively new. The CIBM Direct Access Program, established by the People's Bank of China, allows eligible foreign institutional investors to conduct trading in the CIBM, subject to other rules and regulations as promulgated by Chinese authorities. Eligible foreign institutional investors who wish to invest directly in the CIBM through the CIBM Direct Access Program may do so through a settlement agent located in China, who would be responsible for making the relevant filings and account opening with the relevant authorities. The Underlying Fund is therefore subject to the risk of default or errors on the part of such agent. Many of the same risks that apply to investments in the PRC through China Connect programs also apply to investments through the CIBM Direct Access Program.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events.

Unexpected political, regulatory and diplomatic events within the United States and abroad, such as the U.S.-China "trade war" that intensified in 2018 and 2019, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The current political climate and the further escalation of a trade war between China and the United States may have an adverse effect on both the U.S. and Chinese economies, as each country has recently imposed tariffs on the other country's products. In January 2020, the U.S. and China signed a "Phase 1" trade agreement that reduced some U.S. tariffs on Chinese goods while boosting Chinese purchases of American goods. However, this agreement left in place a number of existing tariffs, and it is unclear whether further trade agreements may be reached in the future. Events such as these and their impact on the Underlying Fund are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future.

Special Risks of Investing in Russian Securities.

The Underlying Fund may invest directly in the securities of Russian issuers or may have indirect exposure to Russian securities through its investment in one or more of the sub-funds with direct investments in Russia. Investment in those securities presents many of the same risks as investing in the securities of Emerging Market Country issuers, as described in the preceding sections.

The social, political, legal, and operational risks of investing in Russian issuers, and of having assets held in custody within Russia, however, may be particularly pronounced relative to investments in more developed countries, Russia's system of share registration and custody creates certain risks of loss (including the risk of total loss) that are not normally associated with investments in other securities markets. The fairly recent formation of the Russian securities markets and the underdeveloped state of Russia's banking system subjects settlement, clearing, and registration of securities transactions to significant risks. Prior to 2013, there was no central registration system for equity share registration in

Russia and registration was carried out by either the issuers themselves or by registrars located throughout Russia. Such registrars were not necessarily subject to effective state supervision, nor were they licensed with any governmental entity, thereby increasing the risk that the Underlying Fund could lose ownership of its securities through fraud, negligence. Or even mere oversight. With the implementation of the NSD in Russia as a recognized central securities depository, title to Russian equities is now based on the records of the NSD and not the registrars. Although the implementation of the NSD is generally expected to decrease the risk of loss in connection with recording and transferring title to securities, issues resulting in loss still may occur. In addition, issuers and registrars are still prominent in the validation and approval of documentation requirements for corporate action processing in Russia. Because the documentation requirements and approval criteria vary between registrars and/or issuers, there remain unclear and inconsistent market standards in the Russian market with respect to the completion and submission of corporate action elections. To the extent that the Underlying Fund suffers a loss relating to title or corporate actions relating to its portfolio securities, it may be difficult for the Underlying Fund to enforce its rights or otherwise remedy the loss.

In addition, as a result of political and military actions undertaken by Russia, the U.S. and the EU have instituted sanctions against certain Russian officials and institutions. These sanctions and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future may result in the devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions could result in a freeze of Russian securities. impairing the ability of the Underlying Fund to buy, sell, receive, or deliver those securities. Retaliatory action by the Russian government could involve the seizure of U.S. and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. All of these factors could have a negative effect on the performance if the Underlying Fund has significant direct or indirect exposure to Russia.

Please refer to Schedule VI Delegates and Sub-Custodians of the Depositary of the Company’s Irish Prospectus for more information on the appointed local sub-custodians.

GLOSSARY OF TERMS

"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
"Custodian"	means Citibank N.A.
"Dealing Day"	means such Business Day(s) which is/ are determined by the Investment Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property is quoted, listed or dealt in is/ are not open for normal trading) with the approval of the Trustee.
"NAV"	means Net Asset Value
"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
"SRS"	means the scheme referred to by the Ministry of Finance of Singapore as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time

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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