

PRULink Global ESG Choice Fund

All data is as of 18 March 2024 unless otherwise stated

Features of Fund

Investment Objective	<p>PRULink Global ESG Choice Fund (“the Fund”) aims to focus mainly on investments that promote environmental, social or governance characteristics based on a best-in-class approach while also seeks to provide long term capital growth. This is achieved by investing in foreign equities, equity-related securities, deposits, currencies, derivatives, or any other financial instruments directly, and/or indirectly through the use of any funds such as investment-linked funds set up by PAMB, collective investment schemes and/or exchange traded funds.</p>
Investment Strategy & Approach	<p>The Fund seeks to invest primarily in investment funds [Target Fund(s)] to achieve the investment objective. The Target Fund(s) will be monitored to assess the performance, processes, styles and positioning. The allocation to, or the Target Fund(s) may change if it is deemed unsuitable to meet the Fund’s objectives.</p> <p><i>Note: Refer to additional disclosure for details of the Target Fund(s).</i></p>
Asset Allocation	<p>The Fund invests up to 100% of the Fund's Net Asset Value (“NAV”) in the Target Fund(s) determined by the Fund Manager. The balance of the Fund's NAV will be invested in liquid assets.</p>
Performance Benchmark	<p>The benchmark may vary based on the underlying Target Fund(s). At inception, the benchmark is</p> <p>MSCI AC World Index (Euro)</p> <p><i>The benchmark is only a reference performance benchmark. For more information on benchmark kindly refer to www.msci.com</i></p>
Fund Manager	<p>Prudential Assurance Malaysia Berhad 198301012262 (107655-U)</p>

Fees & Charges

Fund Management Charge	1.50% p.a.
Other Charges, if any	Nil

Fund Performance

PRULink Global ESG Choice Fund is a new fund. There is no historical performance yet.

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Notice: Past performance is not an indication of its future performance. This is strictly the performance of the investment/underlying funds, and not the returns earned on the actual premiums paid of the investment-linked insurance product.

Basis of calculation of past performance:

$$= \left(\frac{\text{Net Asset Value for Year } n}{\text{Net Asset Value for Year } n - 1} - 1 \right) \%$$

Additional disclosure for PRULink Global ESG Choice Fund

At inception, the Fund will invest into Allianz Global Sustainability Fund – AT Accumulation class (“Target Fund”) which is managed by Allianz Global Investors GmbH (“AllianzGI”).

The Target Fund’s investment objective is to achieve long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment (“SRI”) strategy. The Investment Manager may also engage in foreign currency overlay and assume separate foreign currency risks with regards to currencies of Organization for Economic Cooperation and Development (OECD) member states, even if the Target Fund does not include any assets denominated in these respective currencies.

The Target Fund’s benchmark is Dow Jones Sustainability World Index Total Return Net, which is used to compare the performance of the Target Fund. The Target Fund uses a sustainable benchmark which is not completely aligned with the environmental or social characteristics promoted by the Target Fund. The benchmark uses a best-in-class approach based on ESG criteria, and therefore its specific screening and exclusion criteria may deviate from the Target Fund’s investment strategy.

The MSCI AC World Index (Euro) is adopted as a reference benchmark for the performance comparison of the Fund. MSCI AC World Index (Euro) is used because it is positively correlated to the Target Fund’s benchmark, and both benchmarks have similar risk profile covering global equities with narrow differences over the long term. Please note that the Fund is not managed against the reference benchmark.

The Target Fund’s performance as of 31 December 2023:

Performance	Year to Date	1 Month	3 Months	6 Months	1 Year (p.a.)	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Allianz Global Sustainability (AT EUR)	19.54%	3.71%	8.12%	7.36%	19.54%	9.77%	13.22%	7.62%
Dow Jones Sustainability World (TR net)	18.41%	2.71%	6.64%	6.65%	18.41%	11.08%	13.31%	7.97%
Outperformance / (Underperformance)	1.13%	1.00%	1.48%	0.71%	1.13%	(1.31%)	(0.09%)	(0.35%)

Source: Allianz Global Investors as at 31 Dec 2023

Management fees may be charged at the Fund and/or Target Fund(s) level. Please note that you will be charged a maximum of 1.50% p.a., being the combined annual fund management charge at the Fund and Target Fund(s) levels.

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Target Fund's Investment Strategy

The Target Fund imposes the investment restrictions below:

- Max. 30% of Target Fund's assets may be invested in Emerging Markets
- Max. 10% of Target Fund's assets may be invested into the China A-Shares market
- SRI Strategy (including Investment Exclusions) applies. The Target Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Target Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- The Target Fund may also use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes

For more information on the Target Fund, please refer to the link to download the prospectus: <https://sg.allianzgi.com/documents/sg-agif-prospectus-en>.

Target Fund's Investment Process

The Target Fund promotes environmental, social, human rights, governance and business behavior factors through integration of a best-in-class approach into the Target Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. In addition, sustainable minimum exclusion criteria and Target Fund specific exclusion criteria applies.

The Target Fund's strategy is to invest in a diversified mix of companies on the global stock market that generate long-term outperformance and enable the transition to a more sustainable economy. The investment process is a collaborative effort, consisting of five stages:

1. SRI Ratings;
2. Idea Generation;
3. Team Stock Selection;
4. Portfolio Construction; and
5. Risk Control.

Target Fund's Sustainable and Responsible Investment (SRI) Rating

The Target Fund employs various screenings before determining the initial SRI Rating, which will then be further filtered to obtain the final SRI Rating. In addition to the SRI screening process, a Do No Significant Harm (DNSH) methodology framework exists, which is based on Principal Adverse Impact (PAI) indicators.

The following are some examples of PAI indicators being considered:

- Greenhouse Gas (GHG) Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles

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- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

The Target Fund's portfolio is built from stocks that have achieved a sufficiently high SRI Rating. Avoiding reputational risk in the portfolio is also a key component of the strategy's investment objective. The rest of the screening process is dependent on the Global SRI team's proprietary SRI Ratings model. In order for a stock to be included in the portfolio, it must have an SRI Rating categorized as either 'Average' or 'Best in Class'.

The SRI Rating guidelines for portfolio construction are as follows:

- Minimum portfolio allocation of 75% invested in global stocks with a 'Best in Class' SRI Rating
- Maximum portfolio allocation of 25% invested in global stocks with an 'Average' SRI Rating which show positive 'momentum', therefore approaching 'Best in Class'
- No 'Worst in Class' stocks considered
- Min. 90% of Target Fund's portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and Deposits)
- Min. 20% of Target Fund's investment universe is considered to be non-investable (i.e. 20% of the bottom rated stocks will be excluded based on SRI Rating)
- Investment exclusions

Investment Exclusions

The Target Fund applies the following exclusions:

- International standards and regulations – Companies having severe violation of international standards and/or regulations (including UN Global Compact principles, OECD guidelines and UN Guiding Principles for Business and Human Rights)
- Weapons – Companies involved in controversial weapons, i.e. cluster munition, anti-personnel mines, biological, chemical, depleted uranium, white phosphorus weapons, nuclear weapons inside and outside of Non-Proliferation Treaty (NPT). Besides this, companies that derive more than 10% of revenues from weapons, military equipment and services
- Coal – Companies that derive more than 10% of revenues from coal extraction, utility companies which derive more than 20% of revenues from coal related activities
- Tobacco – Companies involved in the production of tobacco, as well as companies which derive more than 5% of revenues from the distribution of tobacco
- Alcohol – Companies' that derive more than 5% of revenues
- Pornography – Companies' that derive more than 5% of revenues
- Gambling – Companies' that derive more than 5% of revenues

Engagement Policy

The Target Fund applies the following under its Engagement Policy:

1. Active stewardship approach
 - Pro-active engagement on corporate governance, environmental, social and business conduct issues
 - Reactive engagement, including issuer consultations
 - Supporting engagements by AllianzGI investment professionals
 - Thematic engagement projects
 - Collaborative engagements

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2. Proxy voting

- Corporate Governance Guidelines & Proxy Voting Policy
- Review of shareholder meeting proposals and consultation with analysts and fund managers for policy overrides
- Discussions with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings
- Attendance at shareholder meetings, as necessary

The Target Fund's management company conducts engagement across its offering. Engagement activities are determined on an issuer level. Thus, it is not guaranteed that the engagements conducted include issuers held by every fund. The management company's engagement strategy rests on 2 pillars: (1) Risk-based approach; and (2) Thematic approach.

Please note that the Engagement Policy is applicable to Target Fund only. The Fund itself does not have any engagement policy. More information on the engagement policies and activities of AllianzGI can be found under the following link: <https://www.allianzgi.com/en/our-firm/esg/active-stewardship>

Monitoring of environmental or social characteristics

The Fund Manager will continuously monitor the objective, performance, and suitability of the Target Fund to ensure that it is in line with the objective of the Fund. If the Fund Manager is of the opinion that the Target Fund no longer meets the Fund's objective, the Fund will replace the Target Fund with another collective investment scheme that is in line with the Fund's objective.

The Target Fund uses and reports on certain sustainability indicators to measure the attainment of the environmental and/or social characteristics. The sustainability indicators are derived from the binding elements set for the Target Fund. All binding elements are monitored by means of internal compliance systems. If breaches occur, these will be reported to the relevant parties and resolved based on internal procedures. For more information on the Target Fund's performance with respect to the ESG aspects of the Target Fund's objectives and strategies, please refer to the link below: <https://sg.allianzgi.com/en/retail/downloads/sg-fund-literature>

Investment Risks for PRULink Global ESG Choice Fund

The Fund is subjected to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. In addition, the Fund is subjected to specific risk including and not limiting to:

General Risks when Investing in the Fund

Market Risk

Market risk refers to potential losses that may arise from adverse changes in the market conditions. Market conditions are generally, affected by, amongst others, economic and political stability. If the market which the Fund invests in suffers a downturn or instability due to adverse economic or political conditions, this may adversely impact the market prices of the investments of the Fund.

Liquidity Risk

Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario is where the investment is thinly traded. Should the investments in the Target Fund(s) be thinly traded, this may cause the Fund to dispose the investment at an unfavorable price in the market and may adversely affect investor's investment. This risk may be mitigated through stringent security selection process.

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Inflation Risk

This refers to the likelihood that an investor's investments do not keep pace with inflation, thus, resulting in the investor's decreasing purchasing power even though the investment in monetary terms may have increased.

Interest Rate Risk

Interest rate risk is a general risk affecting conventional funds. This is so even though conventional funds only invest in investments that are in accordance with the mandate. The reason for this is because a high level of interest rates will inevitably affect corporate profits and this will have an impact on the value of both equity and debt securities. This risk is crucial in a bond fund since a bond portfolio management depends on forecasting interest rate movements. Prices of bonds move inversely to interest rate movements therefore as interest rates rise, the prices of bond decrease and vice versa. Furthermore, bonds with longer maturity and lower profit rates are more susceptible to interest rate movements.

Risk of Non-Compliance

This risk arises from non-compliance with laws, rules and regulations, prescribed practices and the management company's internal policies and procedures, for example, due to oversight by the management company. Such non-compliance may force the management company to sell down securities of the Fund at a loss to rectify the non-compliance and in turn may adversely affect the value of investors' investment in the Fund. To mitigate this risk, the Fund Manager has put in place internal controls to ensure its continuous compliance with laws, rules and regulations, prescribed practices and the Fund Manager's internal policies and procedures.

Concentration Risk

This is the risk of a fund focusing a greater portion of its assets in a smaller selection of investments. The fall in price of a particular equity and / or fixed income investment will have a greater impact on the funds and thus greater losses. This risk may be minimized by the Fund Manager conducting even more rigorous fundamental analysis before investing in each security.

Management Company Risk

The performance of the Fund depends on the experience, expertise and knowledge of the management company. Should there be lack of any of the above qualities by the management company, it may adversely affect the performance of the Fund.

Currency Risk

The Fund is denominated in MYR, while the Target Fund(s) may be denominated in other currencies. The performance of the Fund may be affected by movements in the exchange rate between the MYR and the Target Fund(s)'s denominated currency. Where applicable, a currency hedge or a currency hedged class of fund may be used to minimise currency risk.

Derivatives Risk

Derivatives may potentially be used to hedge against any risk that may be derived from investing in the Target Fund(s), such as, but not limited to, currency risk.

Fund Management of the Target Fund Risk

While the Fund Manager will exercise due skill and care in selecting the Target Fund, it does not have control over the management of the Target Fund and there is no guarantee that the investment objective of the Fund will be met. This may affect the value of the policyholders' investments in the Fund. The Target Fund may change its objective and become inconsistent with the objective of the Fund. In such instances, the Fund Manager will replace the Target Fund with another

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collective investment scheme which the Fund Manager considers to be more appropriate in meeting the objective of the Fund.

Sustainability Risk

The Fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Exclusion Risk

The Fund does not have strict exclusion of companies that are exposed to ESG risk of below certain sustainability rating. However, the Target Fund exclusions involve companies in violation of UNGC principles and companies involved in controversial weapons and tobacco production. Besides this, companies that derive revenues more than a certain threshold from weapons, military equipment, coal, distribution of tobacco, alcohol, pornography and gambling activities are also excluded.

Specific Risks when Investing in the Target Fund(s) or its Sub-Fund(s) (collectively to be known as “Target Fund(s)”)

Security Risk

Adverse price movements of a particular security invested by the Target Fund(s) may adversely affect the Target Fund(s)'s net asset value. The Target Fund Manager(s) strives to mitigate the impact of a particular security risk through portfolio diversification, which will help spread the element of risk.

Fund Management of Target Fund(s) Risk

While the Fund Manager will exercise due skill and care in selecting the Target Fund(s), it does not have control over the management of the Target Fund(s) and there is no guarantee that the investment objectives will be met. This may result in policyholders suffering losses in their investments in the Target Fund(s).

The Target Fund(s) may change its objectives and become inconsistent with the objective of the Fund. In such instances, the Fund Manager will replace the Target Fund(s) with another collective investment scheme which the Fund Manager considers to be more appropriate in meeting the objective of the Fund.

Errors in Calculation of the Net Asset Value of the Target Fund(s)'s Risk

There is a possibility there are errors in calculation of the net asset value of the Target Fund(s). In the event such errors occur, the net asset value of the Target Fund(s) will be affected hence, the Target Fund(s) will comply with the rules set forth in the relevant regulatory provisions applicable to the Target Fund(s). Compensation, if any, paid by the Target Fund(s) (subject to the laws of the jurisdiction in which such Target Fund(s) is domiciled), will be credited to the Fund as and when compensation is received.

In view of the foregoing, policyholders must be aware that there are circumstances where neither the Target Fund(s) nor the Fund Manager will be bound to compensate final beneficial owners.

Liquidity Risk

Liquidity risk here refers to two scenarios. The first scenario is where the allocated liquidity of the Target Fund(s) is insufficient to meet redemption needs. The second scenario is where the Target Fund(s) is thinly traded. Should the investments in the Target Fund(s) be thinly traded, this may cause the Target Fund(s) to dispose the investment at an

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unfavorable price in the market and may adversely affect investors' investment. This risk may be mitigated through stringent security selection process.

Countries or Foreign Securities Risk

This risk is associated with investments in securities listed or domiciled in countries other than the country of domicile. Any changes in the economic fundamentals, social and political stability, uncertainty or changes in countries' official currencies, currency movements and foreign investments policies in these countries may increase the volatility in asset values, liquidity and default risk which may have an impact on the prices of the securities that the Target Fund(s) invests in and consequently may affect the net asset value of the Target Fund(s). Investments in certain markets may be restricted or controlled. In some countries, direct investments in securities may be prohibited and restricted due to regulatory requirements. These limitations may increase transaction costs and adversely affect a security's liquidity and the price in connection with the security. The Target Fund Manager(s) will monitor and observe the developments in these countries where assets of the Target Fund(s) are allocated. In addition, the Target Fund Manager(s) will also employ a systematic investment process, which includes regular review, to manage and mitigate this risk.

Currency Risk

The Target Fund(s)'s underlying investments may be denominated in their local currency, which may differ from the Target Fund(s)'s currency of denomination. The performance of the Target Fund(s) may be affected by movements in the exchange rate between the local currency of its underlying investments and the Target Fund(s)'s denominated currency.

Charges to Capital Risk

The Target Fund(s)'s charges and expenses are taken from the capital, in whole or in part, resulting in possible constraint of capital growth.

Sustainability Risk

The Fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

The Target Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.

Higher Volatility Risk

The price of this fund may be volatile as it may take higher risks in search of higher rewards and sustainability characteristics.

Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities. There may also be instances where a purchase order subsequently fails because the permissible allocation to foreign investors has been filled, depriving the Target Fund(s) of the ability to make its desired investment at the time.

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Derivatives Risk

The Target Fund Manager(s) may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. Investments in derivatives may require the deposit or initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

The Target Fund Manager(s) has the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Target Fund(s). The Target Fund Manager(s) does not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and/or risk management. Currency risk is simply one of the market risks which the fund will be exposed to and can be hedged using derivatives such as FX forwards/futures. Often the underlying currency risk may be taken on as a result of buying an underlying equity or bond. If the Target Fund Manager(s) does not want to also take the currency risk associated with these underlying assets, the Target Fund(s) may use Forward Foreign Exchange contracts to hedge any currency risk derived from holdings of non-base currency positions. Essentially this use of currency forwards is to hedge currency risk in the Target Fund(s).

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

Risk Management

Forecasting Risk

Potential risks are taken into consideration in the process of sector allocation and stock selection based on analysis on various key factors such as economic conditions, liquidity, qualitative and quantitative aspects of the securities.

System Control

Risk parameters are set internally for each fund, depending on client's risk profile. These risk parameters include limits of issuer bet, group issuer, sector rating and issue size of the securities held in the portfolio.

A front-end office system is in place to monitor portfolio risks, serving as an auto filter for any limitations or breaches.

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Other Info

<ul style="list-style-type: none">• Target Market	<p>This Fund is suitable for policyholders who:-</p> <ul style="list-style-type: none">• Are seeking capital appreciation and income over medium to long-term investment horizon.• Have high risk tolerance and want to invest in sustainable securities.
<ul style="list-style-type: none">• Basis & Frequency of unit Valuation	<ul style="list-style-type: none">• Unit pricing is done daily.• The Unit Price of this Fund on any Valuation Date shall be equal to the fund value divided by the number of units in issue on Valuation Date.• The Fund Value is the value of all the assets of a particular PRULink Global Fund after the deduction of expenses for managing, acquiring, maintaining and valuing the assets of that fund, tax or other statutory levy incurred by Prudential Assurance Malaysia Berhad (“Prudential”) on investment income or capital gains on the assets of the Fund and any accrued or anticipated income.• Prudential shall value the various PRULink Global Funds at the close of each business day (Valuation Date). However, as the value of the PRULink Global Funds’ investments in various shares, fixed interest securities and money market instruments at the close of a particular Valuation Date will only be known a business day later, the determination by Prudential of the Unit Price of a PRULink Global Fund in respect of a particular Valuation Date shall only be conducted and made known to the policyholders 2 business days later (T + 2).• To recoup the cost of acquiring and disposing of assets, a transaction cost adjustment may be made to the fund value to recover any amount which this Fund had already paid or reasonably expects to pay for the creation or cancellation of units.
<ul style="list-style-type: none">• Exceptional circumstances	<ul style="list-style-type: none">• Prudential shall not be bound to redeem and convert on any Valuation Day more than 10% of any PRULink Global Fund outstanding on such Valuation Day.• Prudential reserves the right in exceptional circumstances (for example, when there is an unusually high volume of sale of investments within a short period) to defer the switching or withdrawal of Units and the surrender of the policy for a period not exceeding six (6) months from the date of application.• Prudential may suspend unit pricing and policy transaction if any of the exchanges in which the fund is invested is temporarily suspended for trading. In such event, notice for suspension may be published and may be communicated to the policyholders upon any request for top-up, switching, redemption or withdrawal to/from any such PRULink Global Fund. <p>The list of exceptional circumstances above are not exhaustive, please refer to your policy document for further details.</p>