

PRULink Bond Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is ATRAM Trust Corporation.

Key Information and Investment Disclosure

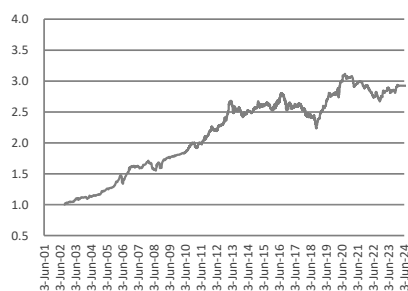
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.89184	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.84 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

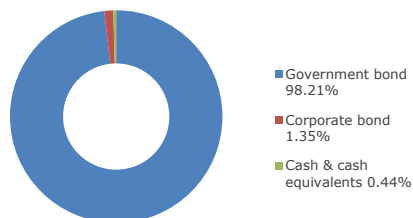
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.49%	0.11%	2.01%	-1.50%	5.01%

Fund Statistics

Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	RPGB 2 5/8 08/12/25 428da	5.65%
2	RPGB 4 5/8 06/02/27 3yrs	5.53%
3	RPGB 6 1/4 02/28/44 20yrs	5.37%
4	RPGB 3 3/8 04/08/26 667da	4.56%
5	RPGB 8 07/19/31 7yrs	4.17%
6	RPGB 4 3/4 05/04/27 3yrs	4.12%
7	RPGB 6 7/8 01/10/29 5yrs	4.12%
8	RPGB 3 3/4 08/12/28 4yrs	4.07%
9	RPGB 3 5/8 04/22/28 4yrs	3.35%
10	RPGB 8 1/8 12/16/35 12yrs	3.20%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In May, the local bond market found relief after recent improvements in market sentiment. Lower US Treasury yields, softer local inflation for April, and a shift to a dovish tone by the Bangko ng Sentral ng Pilipinas (BSP) all contributed to improved market liquidity and duration appetite. The second week of May saw the strongest session for local bonds after Treasuries rallied and BSP Governor Remolona mentioned the possibility of a rate cut by August. Trading activity then mellowed in the following weeks as the recent depreciation of the peso against the dollar warranted some cautiousness from market players.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

For May, benchmark yields for the 0-1 year and 1-3 year tenors sank by an average of 6 basis points and 16 basis points, respectively. The 3-5 year and 5-7 year tenor buckets also saw yields decrease by 26 basis points and 30 basis points. The mid to long-term bonds rallied as the 7-10 year and 10+ year bond yields declined by 31 basis points and 25 basis points, respectively.

Investors were also elated when the headline CPI came lower than expected despite being slightly higher than the previous month. Prices in April rose by 3.8% year-on-year from 3.7% in March. This brings the year-to-date average inflation to 3.4%. The main driver for the slight uptrend was the food and non-alcoholic beverages basket, which increased by 6.0% year-on-year in April from March's 5.6%. On food, rice finally saw a slower year-on-year increase in April, albeit still elevated. Rice inflation surged by 23.9% year-on-year in April, slower than the 24.4% a month prior. Core inflation slowed to 3.2% in April from 3.4% in the previous month.

On the monetary policy front, the BSP Monetary Board (MB) decided to keep the current policy rate at 6.50%. The main consideration for the decision was that the MB deems it appropriate to maintain a sufficiently restrictive monetary policy to keep inflation expectations anchored amid potential upside risks stemming from higher food and energy prices. The Board has also lowered the risk-adjusted inflation forecast for 2024 to 3.8% from the initial 4.0%. Meanwhile, the risk-adjusted inflation forecast for 2025 has increased to 3.7% from 3.5% previously.

For our outlook, we expect that inflation will start its downward trend by the second half of 2024 as base effects wane off. This may then prompt the BSP to start cutting rates in the latter part of the year. We continue to be highly agile in our fund management and will adjust our strategies given the changes in the current environment.

PRULink Managed Fund

Fund Fact Sheet

May 2024

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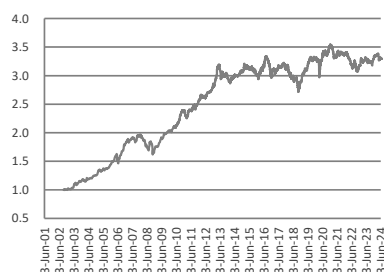
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.29264	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.12 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth through investment in fixed-income securities, money market instruments and shares of stock listed in the Philippine Stock Exchange.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the Funds' launch date.

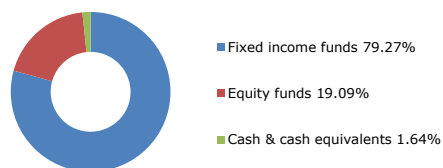
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	-0.20%	0.86%	-1.47%	5.64%

Fund Statistics

Highest NAVPU reached	(17 Dec 20)	3.54174
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	79.27%
2	PRULINK EQUITY FUND	19.09%
3	CASH & CASH EQUIVALENTS (PHP)	1.64%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Market Review

In May, the local bond market found relief after recent improvements in market sentiment. Lower US Treasury yields, softer local inflation for April, and a shift to a dovish tone by the Bangko Sentral ng Pilipinas (BSP) all contributed to improved market liquidity and duration appetite.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Managed Fund

Market Review *(continued)*

The second week of May saw the strongest session for local bonds after Treasuries rallied and BSP Governor Remolona mentioned the possibility of a rate cut by August. Trading activity then mellowed in the following weeks as the recent depreciation of the peso against the dollar warranted some cautiousness from market players.

For May, benchmark yields for the 0-1 year and 1-3 year tenors sank by an average of 6 basis points and 16 basis points, respectively. The 3-5 year and 5-7 year tenor buckets also saw yields decrease by 26 basis points and 30 basis points. The mid to long-term bonds rallied as the 7-10 year and 10+ year bond yields declined by 31 basis points and 25 basis points, respectively.

Investors were also elated when the headline CPI came lower than expected despite being slightly higher than the previous month. Prices in April rose by 3.8% year-on-year from 3.7% in March. This brings the year-to-date average inflation to 3.4%. The main driver for the slight uptrend was the food and non-alcoholic beverages basket, which increased by 6.0% year-on-year in April from March's 5.6%. On food, rice finally saw a slower year-on-year increase in April, albeit still elevated. Rice inflation surged by 23.9% year-on-year in April, slower than the 24.4% a month prior. Core inflation slowed to 3.2% in April from 3.4% in the previous month.

On the monetary policy front, the BSP Monetary Board (MB) decided to keep the current policy rate at 6.50%. The main consideration for the decision was that the MB deems it appropriate to maintain a sufficiently restrictive monetary policy to keep inflation expectations anchored amid potential upside risks stemming from higher food and energy prices. The Board has also lowered the risk-adjusted inflation forecast for 2024 to 3.8% from the initial 4.0%. Meanwhile, the risk-adjusted inflation forecast for 2025 has increased to 3.7% from 3.5% previously. The dovish tone of the BSP pushed the currency lower, which closed at 58.52 against the USD by the end of May, closing in at the all time low of USD/PHP 59. 1Q24 GDP also came in at 5.7%, below consensus estimates.

The Philippine Stock Exchange Index (PSEI) was down 4.0% month-on-month (MoM) to close at 6,433.10 in May, extending decline to three straight months starting from March. The decline in the market was mostly caused by the rapid depreciation of the Peso which resulted in foreign funds fleeing the market. In addition, the MSCI rebalancing at the end of the month added to foreign outflows in May. The month of May saw \$174mn worth of net foreign outflows, bringing year-to date net foreign outflows to USD423Mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD291Mn.

The underweight position in SM Investments Corporation (SM) and overweight position in Robinsons Retail Holdings, Inc. (RRHI) were among the key positive contributors to relative performance for the month. SM lost 8.4% compared to the 4% decline of the PSEI which benefitted the portfolio given its underweight position. The holding firm posted a net income of PHP18.4Bn in 1Q24, up 6% year-on-year, well below consensus estimates. The disappointment came from SM Retail, where net income in 1Q24 amounted to only PHP3.1Bn, down 21% year-on-year as revenues from its discretionary segments such as Department Store and Specialty Retail fell 4% and 1% year-on-year, respectively. On top of this, SM Retail's EBIT and net profit margins fell by 170 and 97 bps, respectively. For RRHI, the stock went up by 8.6% in May, outperforming the local benchmark significantly. The gains in the consumer stock can be attributed mostly to bargain-hunting and positioning ahead of its dividend ex-date (May 24, 2024). The stock is trading below pandemic lows despite continued improvement in its earnings profile since then. This led to investors positioning in the company given attractive valuations. 1Q24 earnings for RRHI was mostly a non-event as it was generally in-line with consensus estimates. Headline profit increased eightfold year-on-year in 1Q24 to P5.1bn, boosted by a PHP4.4Bn revaluation gain resulting from the conversion of Robinsons Bank shares to BPI. Operating profit also rose 3% year-on-year to PHP1.9Bn in 1Q24.

The overweight position in Aboitiz Equity Ventures, Inc. (AEV) and underweight position in Semirara Mining and Power Corp. (SCC) were amongst the key detractors to relative performance during the month. AEV's underperformance in May is due to its deletion in the MSCI Standard index, which translates to roughly >115 million shares. This caused foreign funds to flee the stock ahead of the May 31, 2024 effectivity date. The conglomerate also announced that its 1Q24 earnings rose 8% year-on-year to PHP5Bn. Including non-recurring items, AEV saw a 22% increase year-on-year. Its subsidiaries were mostly in-line with estimates except for Union Bank of the Philippines (UBP), which was dragged by one-off expenses related to the migration of Citi customers to UBP and increased provisions. SCC, meanwhile, gained 2.9% for the month, outperforming the local barometer which declined. The mining and power company's 1Q24 earnings came in at PHP6.5Bn, down 28% year-on-year. Despite the drop in earnings, the results were still ahead of consensus expectations. The earnings beat led to the outperformance of the company for the month May.

Outlook

For Fixed Income, we expect that inflation will start its downward trend by the second half of 2024 as base effects wane off. This may then prompt the BSP to start cutting rates in the latter part of the year. We continue to be highly agile in our fund management and will adjust our strategies given the changes in the current environment.

For Equities, The 1Q24 earnings season is now over, and was generally in-line with estimates, the macro picture will now have a more pronounced effect on the market. More focus will be on the Peso as it has caused foreign outflows the previous month given the FX risk of foreign funds. Continued depreciation will result to more foreign selling and will cause the PSEI to trade lower. On the other hand, an improvement or even a stabilizing currency will be enough to stem foreign selling and give support to the local market. With the Fed signalling only one rate cut this year, all eyes will be on the BSP as investors gauge whether it will cut rates ahead of the Fed. While this will cause volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. We also expect the Peso to stabilize as we approach the Fed's first rate cut in the latter part of the year. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 10.7x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink US Dollar Bond Fund

Fund Fact Sheet May 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

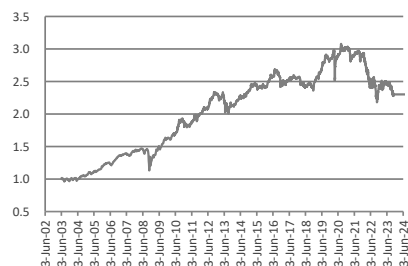
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.47340	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 72.64 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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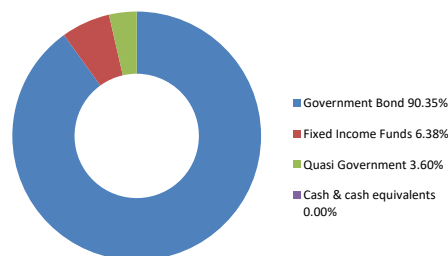
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.28%	0.06%	-1.69%	-3.81%	4.40%

Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.07860
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.27%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	11.25%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.37%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.54%
5	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.21%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.20%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.20%
8	EASTSPRING INV ASIAN BOND D USD			6.38%
9	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.58%
10	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.53%

Fund Manager's Commentary

In May, global bond markets experienced modest gains, with US 10-year Treasury yields falling after US payroll figures fell short of expectations and inflation showed a slight slowdown. Inflation rates aligned with market predictions, suggesting potential Federal Reserve (Fed) rate cuts later in the year. Despite tighter credit conditions, such as higher interest rates, risk assets outperformed sovereign bonds.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

At its May meeting, the Federal Reserve held the federal funds target rate steady at 5.25%-5.5%, marking the sixth consecutive pause. Fed Chair Jerome Powell pointed to persistent inflation in the first quarter, indicating a protracted journey toward the 2% inflation target. Powell affirmed that the current policy stance is appropriately restrictive and suggested that a rate hike is not imminent. Moreover, the Fed revealed plans to slow the reduction of its balance sheet starting in June, adopting a more cautious stance on monetary tightening. The steady jobless claims and growth in both the services and manufacturing sectors have bolstered the central bank's economic confidence, reducing the urgency for an interest rate cut.

In the latter half of May, the US Treasury (UST) yield curve inverted, with two-year Treasury notes yielding 47.9 basis points more than their 10-year counterparts. This inversion reflected investor unease regarding the US economy's outlook as the Federal Reserve postponed rate cuts. Throughout the month, the yield on two-year USTs decreased by 16 basis points to 4.87%, while the yield on ten-year USTs dropped by 18 basis points to 4.50%.

Amid these conditions, the Asian USD bond market, represented by the JPMorgan Asia Credit Index, advanced by 1.33% during the period. Similarly, the Asian high yield bond market saw gains, with the JPMorgan Asia Credit-Non-Investment Grade Index climbing 2.75% over the month. The Asian USD investment grade bond market, tracked by the JPMorgan Asia Credit Investment Grade Index, posted the smallest increase, with returns of 1.08% during the same timeframe.

In the Emerging Market sovereign debts as represented by JPMorgan EMBI Global Diversified Index rose by 1.8%. Mexico also saw strong performance, with the economy expanding more rapidly in the first quarter of 2024 than in the final quarter of 2023, and the Mexican Peso remained robust ahead of the upcoming presidential elections. Nigeria, another contributor, increased rates for the third time in 2024 in May, aiming to control the escalating food inflation within the country. The Philippines USD bond market also rallied, up 1.64% in May as represented by JPMorgan USD EMBI Global Philippine index.

Economic indicators softened and consumer spending waned in the Philippines amid elevated interest rates. In the first quarter of 2024, the Philippines' GDP growth fell short of expectations, rising by 5.7% year-on-year (YoY) and 1.3% quarter-on-quarter (QoQ). The increase was primarily driven by a boost in government spending and net exports, while declines in household consumption and fixed investment acted as drags on growth. Subdued domestic demand curtailed the growth of imports, leading the Philippines' trade deficit to narrow to USD 3.18 billion in March, as imports dropped by 20.0% YoY, a sharper decline than the 7.3% YoY contraction in exports. Inflationary pressures persisted; April's headline inflation climbed to 3.8% YoY, up from 3.7% YoY in March, fueled by rising prices in food and transport. However, core inflation, which strips out volatile items, decreased to 3.2% YoY in April from 3.4% previously.

Over the month, the portfolio's exposures to underlying sub-fund Asian USD Bond exposures contributed positively to relative performance. While negative spread effects in the Philippines USD government bonds hurt performance, positive curve positioning effect added to gains.

In May, we maintained an overall duration overweight via Asian credits and long-end Philippines USD government bonds (ROP). The inclusion of new long-end ROP bonds in the month, however, significantly extended the benchmark's duration and consequently the fund's duration became short relative to the benchmark. We have since covered the duration underweight in early-June, and now the fund's duration is neutral versus the benchmark. May was a volatile month for global rates, led by volatility in US Treasury yields that were in turn caused by mixed US economic data. Risk sentiment was broadly stable and Asian credit spreads tightened further. Asian credits outperformed ROP in general during the month. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue being stable due to positive technicals such as the low bond supply in the region, and a bottoming of China's growth. Locally, we expect growth to moderate but remain relatively resilient with a tight labour market and strong government spending. Geopolitical risks, however, have increased and now pose a significant downside risk to investments and growth. BSP has signalled willingness to ease monetary policy, but the upside risks to inflation emanating from volatile food prices, wage hikes, and a weaker PHP should keep BSP on hold until the Fed starts easing monetary policy. We think that the broader Asian credit market can continue doing better than ROP bonds but acknowledge that ROP bonds are starting to look relatively cheaper. We will look to switch out of Asian credits into ROP bonds if we think that the global macro outlook is deteriorating and we want to extend duration. For now, we are comfortable with maintaining the allocation to Asian credit in the Fund and remain mildly constructive on duration due to the longer term macro story. However, with the strong rates rally in June so far, we are looking for better levels to enter. We will maintain the neutral overall duration position and extend duration on dips.

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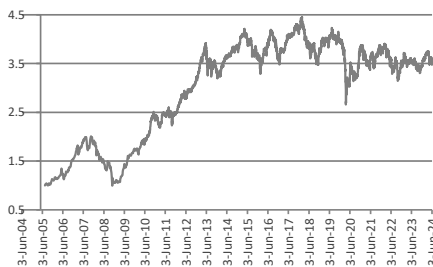
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Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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Performance Chart



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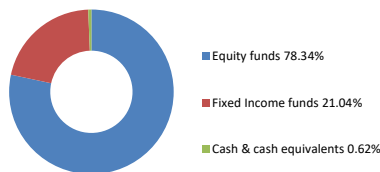
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.69%	-0.75%	-2.77%	-1.30%	6.87%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	78.34%
2	PRULINK BOND FUND	21.04%
3	CASH & CASH EQUIVALENTS (PHP)	0.62%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Market Review

In May, the local bond market found relief after recent improvements in market sentiment. Lower US Treasury yields, softer local inflation for April, and a shift to a dovish tone by the Bangko Sentral ng Pilipinas (BSP) all contributed to improved market liquidity and duration appetite.

(Continued on next page)

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Fund Manager's Commentary on PRULink Growth Fund

Market Review *(continued)*

The second week of May saw the strongest session for local bonds after Treasuries rallied and BSP Governor Remolona mentioned the possibility of a rate cut by August. Trading activity then mellowed in the following weeks as the recent depreciation of the peso against the dollar warranted some cautiousness from market players. For May, benchmark yields for the 0-1 year and 1-3 year tenors sank by an average of 6 basis points and 16 basis points, respectively. The 3-5 year and 5-7 year tenor buckets also saw yields decrease by 26 basis points and 30 basis points. The mid to long-term bonds rallied as the 7-10 year and 10+ year bond yields declined by 31 basis points and 25 basis points, respectively.

Investors were also elated when the headline CPI came lower than expected despite being slightly higher than the previous month. Prices in April rose by 3.8% year-on-year from 3.7% in March. This brings the year-to-date average inflation to 3.4%. The main driver for the slight uptrend was the food and non-alcoholic beverages basket, which increased by 6.0% year-on-year in April from March's 5.6%. On food, rice finally saw a slower year-on-year increase in April, albeit still elevated. Rice inflation surged by 23.9% year-on-year in April, slower than the 24.4% a month prior. Core inflation slowed to 3.2% in April from 3.4% in the previous month.

On the monetary policy front, the BSP Monetary Board (MB) decided to keep the current policy rate at 6.50%. The main consideration for the decision was that the MB deems it appropriate to maintain a sufficiently restrictive monetary policy to keep inflation expectations anchored amid potential upside risks stemming from higher food and energy prices. The Board has also lowered the risk-adjusted inflation forecast for 2024 to 3.8% from the initial 4.0%. Meanwhile, the risk-adjusted inflation forecast for 2025 has increased to 3.7% from 3.5% previously. The dovish tone of the BSP pushed the currency lower, which closed at 58.52 against the USD by the end of May, closing in at the all time low of USD/PHP 59. 1Q24 GDP also came in at 5.7%, below consensus estimates.

The Philippine Stock Exchange Index (PSEi) was down 4.0% month-on-month (MoM) to close at 6,433.10 in May, extending decline to three straight months starting from March. The decline in the market was mostly caused by the rapid depreciation of the Peso which resulted in foreign funds fleeing the market. In addition, the MSCI rebalancing at the end of the month added to foreign outflows in May. The month of May saw USD174Mn worth of net foreign outflows, bringing year-to date net foreign outflows to USD423Mn. Note that foreign outflows for the year was bloated by a block in Bloomberg Resorts Corporation (BLOOM) worth USD291Mn.

The underweight position in SM Investments Corporation (SM) and overweight position in Robinsons Retail Holdings, Inc. (RRHI) were among the key positive contributors to relative performance for the month. SM lost 8.4% compared to the 4% decline of the PSEi which benefitted the portfolio given its underweight position. The holding firm posted a net income of PHP18.4Bn in 1Q24, up 6% year-on-year, well below consensus estimates. The disappointment came from SM Retail, where net income in 1Q24 amounted to only PHP3.1Bn, down 21% year-on-year as revenues from its discretionary segments such as Department Store and Specialty Retail fell 4% and 1% year-on-year, respectively. On top of this, SM Retail's EBIT and net profit margins fell by 170 and 97 basis points, respectively. For RRHI, the stock went up by 8.6% in May, outperforming the local benchmark significantly. The gains in the consumer stock can be attributed mostly to bargain-hunting and positioning ahead of its dividend ex-date (May 24, 2024). The stock is trading below pandemic lows despite continued improvement in its earnings profile since then. This led to investors positioning in the company given attractive valuations. 1Q24 earnings for RRHI was mostly a non-event as it was generally in-line with consensus estimates. Headline profit increased eightfold year-on-year in 1Q24 to PHP5.1Bn, boosted by a P4.4bn revaluation gain resulting from the conversion of Robinsons Bank shares to BPI. Operating profit also rose 3% year-on-year to PHP1.9Bn in 1Q24.

The overweight position in Aboitiz Equity Ventures, Inc. (AEV) and underweight position in Semirara Mining and Power Corp. (SCC) were amongst the key detractors to relative performance during the month. AEV's underperformance in May is due to its deletion in the MSCI Standard index, which translates to roughly >115 million shares. This caused foreign funds to flee the stock ahead of the May 31, 2024 effectivity date. The conglomerate also announced that its 1Q24 earnings rose 8% year-on-year to PHP5Bn. Including non-recurring items, AEV saw a 22% increase year-on-year. Its subsidiaries were mostly in-line with estimates except for Union Bank of the Philippines (UBP), which was dragged by one-off expenses related to the migration of Citi customers to UBP and increased provisions. SCC, meanwhile, gained 2.9% for the month, outperforming the local barometer which declined. The mining and power company's 1Q24 earnings came in at PHP6.5Bn, down 28% year-on-year. Despite the drop in earnings, the results were still ahead of consensus expectations. The earnings beat led to the outperformance of the company for the month May.

Outlook

For Fixed Income, we expect that inflation will start its downward trend by the second half of 2024 as base effects wane off. This may then prompt the BSP to start cutting rates in the latter part of the year. We continue to be highly agile in our fund management and will adjust our strategies given the changes in the current environment.

For Equities, The 1Q24 earnings season is now over, and was generally in-line with estimates, the macro picture will now have a more pronounced effect on the market. More focus will be on the Peso as it has caused foreign outflows the previous month given the FX risk of foreign funds. Continued depreciation will result to more foreign selling and will cause the PSEi to trade lower. On the other hand, an improvement or even a stabilizing currency will be enough to stem foreign selling and give support to the local market. With the Fed signalling only one rate cut this year, all eyes will be on the BSP as investors gauge whether it will cut rates ahead of the Fed. While this will cause volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. We also expect the Peso to stabilize as we approach the Fed's first rate cut in the latter part of the year. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 10.7x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Equity Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is ATRAM Trust Corporation.

Key Information and Investment Disclosure

(all data as at 03 June 2024 unless otherwise stated)

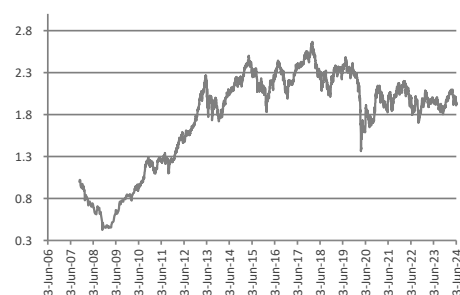
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.92977	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.44 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

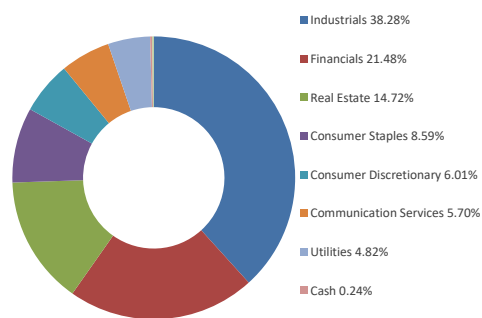
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.78%	-0.80%	-3.95%	-1.28%	4.03%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.66632
Lowest NAVPU reached	(28 Oct 08)	0.42505
Initial NAVPU	(23 Oct 07)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.72%
2	INT'L CONTAINER TERMINAL SERVICES INC	9.39%
3	BDO UNIBANK INC	8.55%
4	BANK OF THE PHILIPPINE ISLANDS	8.42%
5	SM PRIME HOLDINGS INC.	8.06%
6	AYALA CORPORATION	6.74%
7	AYALA LAND INC	6.08%
8	METROPOLITAN BANK AND TRUST COMPANY	4.12%
9	JOLLIBEE FOODS CORP	4.02%
10	UNIVERSAL ROBINA CORP	3.42%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) was down 4.0% month-on-month (MoM) to close at 6,433.10 in May, extending monthly declines to three straight months starting from March. The decline in the market was mostly caused by the rapid depreciation of the Peso which resulted in foreign funds fleeing the market. The continued decline in the Peso was due to the Bangko Sentral ng Pilipinas (BSP) hinting of a possible rate cut in August, which is ahead of the Fed. The Peso closed at 58.52 against the USD by the end of May, closing in at the all time low of USD/PHP 59. 1Q24 GDP also came in at 5.7%, below consensus estimates, while April inflation clocked in at 3.8%, accelerating from the previous month but slightly better than consensus. In addition, the MSCI rebalancing at the end of the month added to foreign outflows in May. The month of May saw USD174Mn worth of net foreign outflows, bringing year-to date net foreign outflows to USD423Mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD291Mn.

Key Contributors

The underweight position in SM Investments Corporation (SM) and overweight position in Robinsons Retail Holdings, Inc. (RRHI) were among the key positive contributors to relative performance for the month. SM lost 8.4% compared to the 4% decline of the PSEi which benefitted the portfolio given its underweight position. The holding firm posted a net income of PHP18.4Bn in 1Q24, up 6% year-on-year, well below consensus estimates. The disappointment came from SM Retail, where net income in 1Q24 amounted to only PHP3.1Bn, down 21% year-on-year as revenues from its discretionary segments such as Department Store and Specialty Retail fell 4% and 1% year-on-year, respectively. On top of this, SM Retail's EBIT and net profit margins fell by 170 and 97 basis points, respectively. For RRHI, the stock went up by 8.6% in May, outperforming the local benchmark significantly. The gains in the consumer stock can be attributed mostly to bargain-hunting and positioning ahead of its dividend ex-date (May 24, 2024). The stock is trading below pandemic lows despite continued improvement in its earnings profile since then. This led to investors positioning in the company given attractive valuations. 1Q24 earnings for RRHI was mostly a non-event as it was generally in-line with consensus estimates. Headline profit increased eightfold year-on-year in 1Q24 to PHP5.1Bn, boosted by a PHP4.4Bn revaluation gain resulting from the conversion of Robinsons Bank shares to BPI. Operating profit also rose 3% year-on-year to PHP1.9Bn in 1Q24.

Key Detractors

The overweight position in Aboitiz Equity Ventures, Inc. (AEV) and underweight position in Semirara Mining and Power Corp. (SCC) were amongst the key detractors to relative performance during the month. AEV's underperformance in May is due to its deletion in the MSCI Standard index, which translates to roughly >115 million shares. This caused foreign funds to flee the stock ahead of the May 31, 2024 effectivity date. The conglomerate also announced that its 1Q24 earnings rose 8% year-on-year to PHP5Bn. Including non-recurring items, AEV saw a 22% increase year-on-year. Its subsidiaries were mostly in-line with estimates except for Union Bank of the Philippines (UBP), which was dragged by one-off expenses related to the migration of Citi customers to UBP and increased provisions. SCC, meanwhile, gained 2.9% for the month, outperforming the local barometer which declined. The mining and power company's 1Q24 earnings came in at PHP6.5Bn, down 28% year-on-year. Despite the drop in earnings, the results were still ahead of consensus expectations. The earnings beat led to the outperformance of the company for the month May.

Fund Activity

The Manager did not open any new positions during the month.

Outlook

The Peso depreciation added to current macro concerns on top of inflationary pressures and will continue to move market direction next month. As 1Q24 earnings season is now over, and was generally in-line with estimates, the macro picture will now have a more pronounced effect on the market. More focus will be on the Peso as it has caused foreign outflows the previous month given the FX risk of foreign funds. Continued depreciation will result to more foreign selling and will cause the PSEi to trade lower. On the other hand, an improvement or even a stabilizing currency will be enough to stem foreign selling and give support to the local market. With the Fed signalling only one rate cut this year, all eyes will be on the BSP as investors gauge whether it will cut rates ahead of the Fed. While this will cause volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. We also expect the Peso to stabilize as we approach the Fed's first rate cut in the latter part of the year. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 10.7x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

PRULink Proactive Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is ATRAM Trust Corporation.

Key Information and Investment Disclosure

(all data as at 03 June 2024 unless otherwise stated)

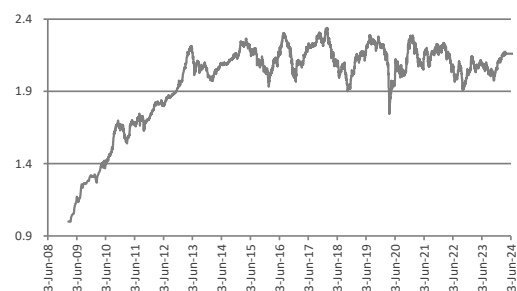
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06918	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.79 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

*Effective September 15, 2023

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed-income securities, money market instruments, and shares of stock listed in the Philippines.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

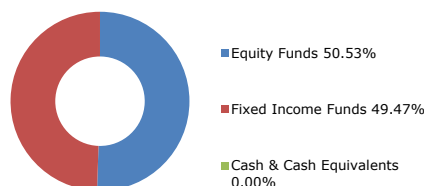
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.28%	-0.71%	-1.14%	-1.49%	4.87%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.34008
Lowest NAVPU reached	(03 Mar 09)	0.99950
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	50.53%
2	PRULINK BOND FUND	49.47%
3	CASH & CASH EQUIVALENTS (PHP)	0.00%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Market Review

In May, the local bond market found relief after recent improvements in market sentiment. Lower US Treasury yields, softer local inflation for April, and a shift to a dovish tone by the Bangko Sentral ng Pilipinas (BSP) all contributed to improved market liquidity and duration appetite. The second week of May saw the strongest session for local bonds after Treasuries rallied and BSP Governor Remolona mentioned the possibility of a rate cut by August. Trading activity then mellowed in the following weeks as the recent depreciation of the peso against the dollar warranted some cautiousness from market players.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

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Outlook

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PRULink Asian Local Bond Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

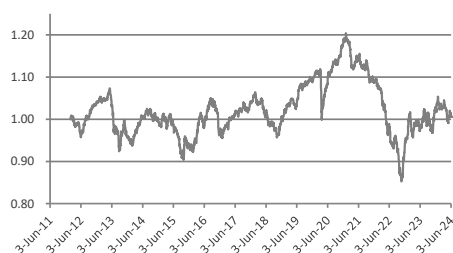
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.00586	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.84 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed-income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed-income or debt securities that are rated as well as unrated.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

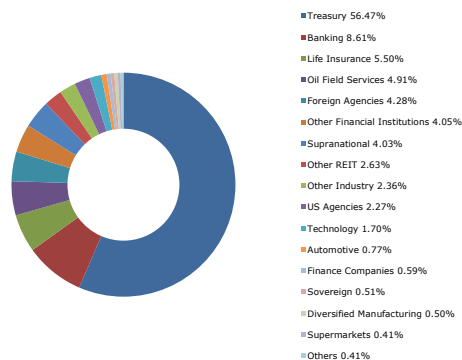
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.49%	3.26%	-0.58%	-4.51%	0.05%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(24 Oct 22)	0.85255
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	11.27%
2	EZION HOLDINGS LTD 20-NOV-2024	4.91%
3	EZION HOLDINGS LTD 31-DEC-2079	3.32%
4	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.31%
5	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.27%
6	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.07%
7	KEPPEL LTD 2.9% 31-DEC-2079	2.06%
8	ICICI BANK UK PLC 7.106% 16-FEB-2034	2.04%
9	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.92%
10	FORWARD JAPANESE YEN	1.88%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In May, global bond markets experienced modest gains, with US 10-year Treasury yields falling after US payroll figures fell short of expectations and inflation showed a slight slowdown. Inflation rates aligned with market predictions, suggesting potential Federal Reserve rate cuts later in the year. Despite tighter credit conditions, such as higher interest rates, risk assets outperformed sovereign bonds.

In the latter half of May, the US Treasury (UST) yield curve inverted, with two-year Treasury notes yielding 48 basis points (bps) more than their 10-year counterparts. This inversion reflected investor unease regarding the US economy's outlook as the Federal Reserve postponed rate cuts. Throughout the month, the yield on two-year USTs decreased by 16 bps to 4.87%, while the yield on ten-year USTs dropped by 18 bps to 4.50%.

In China, manufacturing activity unexpectedly shrank in May, and growth in the services sector also decelerated. Taiwan's GDP growth for the first quarter of 2024 was revised upward to a two-year high of 6.5% year-on-year, surpassing market forecasts and contributing to an uptick in the consumer confidence index.

In line with market expectations, the People's Bank of China (PBOC) held its benchmark rates steady in its May meeting, maintaining the seven-day reverse repurchase rate and the one-year medium-term lending facility rate at 1.8% and 2.5%, respectively. Consequently, the one-year and five-year loan prime rates (LPR) were also kept unchanged at 3.45% and 3.95%, respectively. Echoing this approach, central banks in Korea and Singapore left their monetary policies unaltered.

In this context, Asian domestic bond and currencies strengthened throughout the month, with the Markit iBoxx Asian Local Bond Index appreciating by 1.07% in USD unhedged terms. In Asia, domestic bond markets posted positive returns across the region, despite fluctuations in US Treasuries. Inflation rates in key Asian countries such as Malaysia, Indonesia, the Philippines, South Korea, and Taiwan came in below estimates, indicating a disinflationary environment that eased pressure on local bond yields.

Asian currencies gained marginally against the US dollar amid expectation of rising US interest rates and jittery investor sentiment. Most local currencies (except the Philippine peso, South Korean won and Offshore Chinese Yuan) appreciated against the U.S. dollar.

In May, the portfolio's exposures to USD debts were the key contributor to outperformance during the month against the backdrop of lower US interest rates and tightening of credit spreads. Overweight Singapore dollar also added value to relative performance as the currency rallied against US dollar even as underweight duration in Singapore negated some of the gains. The portfolio's underweight duration in Korea, however hurt relative performance slightly, although it was supported by positive currency effect there.

Asia Local bond markets have rebounded in the month of May, as markets took comfort from the Fed's pushback on further rate hikes and reiterating their willingness to cut policy rates. The announcement of a slower pace of quantitative tightening helped sentiment as well. Global rates still endured a volatile month, however, with yields moving higher towards the end of the month as US economic data proved to be rather resilient. In the first half of June, weaker-than-expected US economic data and jitters emanating from Europe's political situation caused yields to rally back towards the lower end of recent trading ranges. Resultingly, UST yields tracked meaningfully lower, and USD strength waned, while Asian local yields generally moved lower in sympathy.

The macroeconomic picture in Asia has actually remained fairly stable despite the noise from the US. Core inflation continues to moderate back within central bank target ranges, which will allow policy rates to adjust lower in time to come. Although China, the largest economic juggernaut in Asia, continues to struggle, authorities have shown the willingness to prevent it from falling off a cliff via a mix of relatively strong fiscal and monetary policy responses. Export-driven economies in Asia are also benefitting from a broader global semi-conductor recovery and resilient developed market consumption. The first half of June saw some volatility in INR and IDR markets due to idiosyncratic reasons, namely a change in India's political climate and Indonesia's fiscal stance. The dust in India settled almost as quickly as it rose, but fears of the abandonment of fiscal discipline in Indonesia linger. As such, while it is likely the benign risk environment will continue supporting carry and risk positions in Asia, the story in India currently looks more compelling than that of Indonesia.

Despite recent US economic data suggesting emerging weakness in the economy, the US consumer market is still undeniably strong even when compared to pre-COVID periods. Some seasonality in inflation and growth data during the summer months is also expected, which may result in higher-than-expected inflation prints in coming months. With a series of mixed inflation prints, the Fed may not have the confidence to cut rates by as much as what the market is expecting this year and the "higher for longer" narrative can regain traction. There are still about 1.5 cuts priced into 2024, and there is a possibility that this could be further priced out, causing marginal upward pressure on US rates. This could keep the USD and Asian yields generally well supported as well. Whilst we still prefer to accumulate duration positions on yield spikes to position for a policy pivot, there is generally no hurry at this point in time. We also prefer to position long USD for the positive carry against the Asian local currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the fund is Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

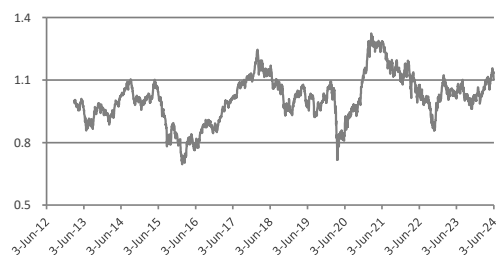
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.10137	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.36 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This Fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

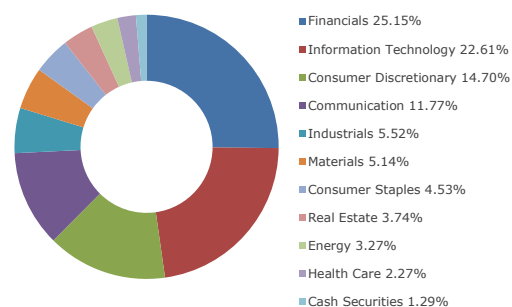
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	8.88%	2.54%	3.54%	0.86%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.77%
2	SPOT US DOLLAR	6.62%
3	SAMSUNG ELECTRONICS CO LTD	6.43%
4	TENCENT HOLDINGS LTD	4.11%
5	ICICI BANK LTD	3.41%
6	BHP GROUP LTD	3.28%
7	INDUSIND BANK LTD	3.00%
8	HON HAI PRECISION INDUSTRY CO LTD	2.68%
9	HKD CASH	2.53%
10	SINGAPORE TELECOMMUNICATIONS LTD	2.48%

Fund Manager's Commentary

In May, the Asia Pacific ex Japan markets rose by 1.9%.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

China introduced policy measures to tackle the glut of unsold homes, with inventories hitting an eight-year peak. As a form of economic stimulus, the People's Bank of China declared it would allocate RMB 300 billion in low-cost funds to a select group of state-owned banks. These funds are earmarked for loans to local state-owned enterprises to facilitate the purchase of these unsold properties. Additionally, the central bank kept the one-year medium-term lending facility rate steady at 2.50%.

The MSCI Taiwan and MSCI China performed 5.3% and 2.4% respectively and helped drive the Asia Pacific ex Japan performance during the month. Singapore equities sustained their upward trend that began in February 2024. The nation's 2.7% annual GDP growth in the first quarter of 2024, along with a steady inflation rate of 2.7%, bolstered investor confidence throughout the month. Nonetheless, Singapore's manufacturing activity contracted for the second consecutive month, albeit at a slower rate than in April.

The Bank of Indonesia maintained its interest rate at a record high of 6.25% during its May meeting, aiming to keep headline inflation within the target range of 2.5 (±) 1% for 2024 and 2025. In Thailand, the GDP grew by 1.5% year-on-year in the first quarter, while consumer prices increased in April for the first time in seven months. Despite volatility and a sell-off during the elections, India's economy showed resilience, with its currency maintaining stability.

In other markets, Australian equities yielded a 3.6% return during May.

Key Contributors

Stock selection within Hong Kong and South Korea were key contributors to relative performance during the month. At a sector level stock selection within Health Care and Materials added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in Hon Hai and Hero Motocorp.

Key Detractors

At a country level, stock selection within China and Indonesia detracted from relative performance during the period. At a sector level, stock selection within Financials and Information Technology detracted from relative performance.

At a stock level, the Fund's overweight positions in Bank Negara Indonesia and China Mengniu Dairy detracted most from relative performance during the month.

Fund Activity

During the month the Fund initiated a position in Zeekr Intelligent Technology. The Fund exited Anhui Conch Cement and CTBC Financial during the month of May.

Strategy and Outlook

Value style continues its outperformance since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet May 2024



The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

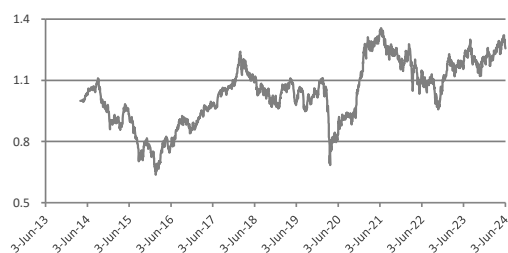
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.25662	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.57 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, and bonds. This Fund invests primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This Fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

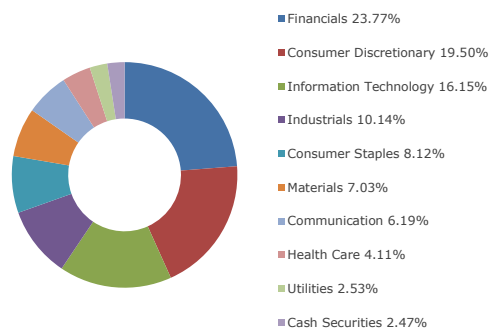
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.48%	8.75%	4.92%	-0.24%	2.27%

Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.42%
2	ALIBABA GROUP HOLDING LTD	4.42%
3	HON HAI PRECISION INDUSTRY CO LTD	4.10%
4	INDUSIND BANK LTD	3.85%
5	SINOPEC ENGINEERING GROUP CO LTD	3.46%
6	SHRIRAM FINANCE LTD	3.40%
7	TERNIUM SA	2.80%
8	VIPSHOP HOLDINGS LTD	2.69%
9	BAOSHAN IRON & STEEL CO LTD	2.65%
10	SINOPHARM GROUP CO LTD	2.57%

Fund Manager's Commentary

Market Review

Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers.

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Fund Manager's Commentary on PRUlink Global Emerging Markets Dynamic Fund

Emerging Markets (EM) posted a 0.6% increase, trailing the 4.5% return of Developed Markets (DM) in May. This performance gap was reflected in major indices such as the S&P 500, Nasdaq, Dow Jones, EuroStoxx 600, and the Magnificent 7, all of which reached record highs. In the US, moderating CPI inflation ignited a rally across various markets during the month, providing relief to investors and shifting their attention to the Federal Reserve's anticipated easing measures in September.

Chinese equities experienced an uptick in the first half of the month, propelled by robust holiday spending and the government's announcement of a substantial stimulus package to bolster the ailing property sector. However, later in the month, the advances were tempered by rising trade tensions with the US and concerns over military exercises near Taiwan. Despite these challenges, China's economic indicators remained largely positive, even as the country noted its first decline in total social financing since 2005. As trade disputes escalated, with the US increasing tariffs and the EU initiating investigations, China contemplated countermeasures. Amid these tensions, the People's Bank of China held its one-year medium-term lending facility rate at 2.50%. The MSCI Taiwan, with a 5.3% gain, and MSCI China, with a 2.4% increase, bolstered EM performance, outshining the broader region.

The MSCI Latin America Index experienced a challenging month, underperforming both the MSCI EM Index and the MSCI EM Asia Index with a 3.1% decline. This downturn was largely due to the disappointing performance of the MSCI Brazil Index, which dropped by 5.0%, and the MSCI Mexico Index, which fell by 2.5%. The MSCI Brazil Index was a notable laggard relative to its regional peers and the broader MSCI Emerging Markets Index. Strong labor market data in Brazil raised concerns about potential hawkish shifts in policy by the Banco Central do Brasil (BCB), acting as the primary driver of this underperformance. Within Brazil, the consumer discretionary sector was hit hardest, suffering from the anticipated impact of tighter monetary policy. Other significant events in the region included Argentina reaching a staff-level agreement with the International Monetary Fund during the eighth review of their ongoing program, paving the way for a near-term disbursement. The European Union announced a temporary suspension of sanctions against Venezuela in the lead-up to elections.

Key Contributors

The Fund's overweight position in Grupo Televisa contributed to relative performance as the share price strengthened on the market's positive expectations on better fundamental trends. Grupo Televisa is the largest cable operator in Mexico, leading content provider in the Spanish-speaking world, and the largest DTH platform in Mexico, Central America and the Caribbean. We take comfort in the cost reduction and content quality improvement efforts by the company and take advantage of the market's harsh assumptions especially for its highly profitable content business.

The Fund's overweight position in Hon Hai contributed to the relative performance of the Fund owing to strong AI server outlook. Strong manufacturing and R&D capabilities around the world, as well as vertical integration capabilities are two key competitive advantages of Hon Hai. These moats should enable the company to diversify into adjacent business areas while staying cost competitive.

The third largest contributor for the Fund's performance was our overweight in Sinopec Engineering as its share price edged higher following the solid revenue growth potential. We believe that the upside to Sinopec Engineering is significant given that it is still trading at a large discount to its current price.

Key Detractors

The Fund's overweight position in Hankook Tire detracted from relative performance of the fund as its share price retreated from the strong performance Year-to-Date. We take comfort that at the current valuations, the stock's risk reward remains favorable with a significant upside.

The Fund's overweight position in Bank Negara Indonesia Persero detracted from relative performance as its share price fell post Bank Indonesia's rate hike announcement. We take comfort that the stock's risk reward remains favorable with a significant upside. An overweight to Tongcheng-Elong detracted from relative performance as its share price fell post 1Q24 results. We believe there is still upside potential from this undervalued stock underpinned by its strengths in lower tier market, short haul travel and fast user growth.

Fund Activity

In May, the Fund initiated on Zhen Ding Technology, Qatar National Bank, Hapvida and Localiza Rent A Car and exited CTBC.

Zhen Ding is a global scale and cost leader in the Printed Circuit Board industry. Market concerns on i) lack of growth for the company as its core product, non-flexible Printed Circuit Board (PCB) has matured and ii) scepticism on the substrate segment are mainly why it is one of the few Taiwanese technology companies with a value signal after the AI rally. From our research, we have learned that the company has consistently demonstrated its ability to execute when adopting new technologies and developing new products. We believe the investment phase of its latest new product (substrate) is reaching its peak, and the company is poised to reap the rewards, similar to what it has done in the past. As a result, growth should accelerate, margins improve, and ROE normalize to long-term average.

Qatar National Bank is the largest bank in Qatar and one of the largest banks in the Gulf Cooperation Council (GCC). The stock is trading at near trough valuation on P/B after a sharp sell down since early 2022. The concerns which have driven the derating since 2022 are related to growth, pressure on local Net Interest Margins and exposure to both Turkey and Egypt through two wholly owned banks; Al Ahli and Finans Bank. The last time the bank traded at these valuations was in 2017/18 when Qatar was shut off from the rest of the GCC due to a dispute with Saudi Arabia. The period since then saw optimism about the world cup and expenditure in Qatar as well as a resumption of normal ties with the rest of the GCC. From our research, we learned that there is no huge crisis. There is no issue from a credit perspective, loan growth whilst slowing is still ahead of sector and the bank is very conservative in provisioning.

Hapvida is a verticalized medical plan provider in Brazil, with a focus in the North-East, now expanding into new regions. Self-inflicted issues due to Grupo Notre Dame Intermedica integration as well as very difficult macroeconomic environment worked towards the market lowering its growth prospects, synergy gains, as well as pricing in a substantial deterioration in normalized returns. Hapvida has a business model that has proven to be profitable and to yield competitive advantages vs. peers. Increased scale and national coverage are also relevant aspects. We take comfort that the risk profile has considerably improved with negligible balance sheet risks and lower execution risks.

Localiza is the leading car rental company in Brazil. The company is present across all major regions of the country through its several locations, while it also has operations in 5 countries. The stock has de-rated considerably due to higher rates and what appears to be a cyclical deterioration in second-hand car market (which has implications to the capex needed to renew its fleet). Localiza has three segments: RAC (rent a car), GTF (fleet management) and Used Car Sales (seminovos). Consequently, the valuation is currently cheap relative to own history as they used to trade at 24x P/E and is currently at 14x P/E

Strategy and Outlook

Value style investing has outperformed since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Global Emerging Markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across the global emerging markets.

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PRULink Cash Flow Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

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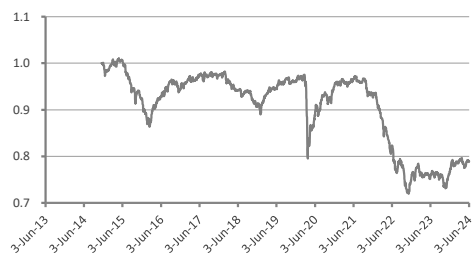
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78923	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 204.97 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The Fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund may, in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend-yielding equities.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

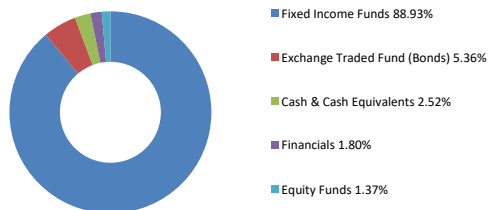
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.13%	4.46%	-3.57%	0.62%	-2.45%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(07 Nov 22)	0.71947
Initial NAVPU	(17 Nov 14)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	43.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.36%
4	USD CASH	2.52%
5	ISHARES S&P 500	1.80%
6	EASTSPRING INV ASIAN EQUITY INC D	1.37%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers. In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

US equities experienced a robust month, with a 4.7% gain in May, driven by exceptional corporate earnings, particularly within the technology sector. All major indices reached record highs over the month as April's Consumer Price Index (CPI) announcement aligned with expectations, concluding a three-month run of elevated inflation. European equities posted a strong month, with a 4.8% gain, as markets reached record highs.

Emerging Markets (EM) saw a 0.6% increase, trailing behind the 4.5% gains of Developed Markets (DM) in May. The Asia Pacific ex Japan markets rose by 1.9% in USD terms. In China, authorities implemented policy measures to tackle the challenge of unsold housing inventory, which had climbed to its highest level in eight years.

ASEAN markets underperformed compared to the broader Asian region and Emerging Markets (EM) in May. Singapore equities, however, sustained their upward trend that began in February 2024. The nation's 2.7% annual GDP growth in the first quarter of 2024, along with a steady inflation rate of 2.7%, bolstered investor confidence throughout the month. The Bank of Indonesia maintained its interest rate at a record high of 6.25% during its May meeting, aiming to keep headline inflation within the target range of 2.5 (±) 1% for 2024 and 2025. In Thailand, the GDP grew by 1.5% year-on-year in the first quarter, while consumer prices increased in April for the first time in seven months.

In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

PRULink Asian Balanced Fund

Fund Fact Sheet

May 2024

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

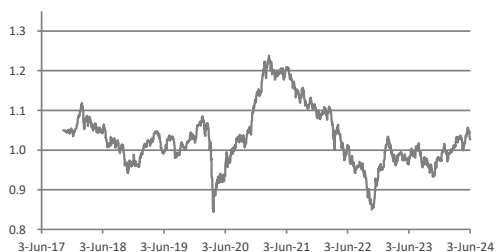
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.976770	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.07 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

The Fund aims to maximize total return in the medium- to long-term by primarily investing in equities/equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in the Asia-Pacific region (excluding Japan) as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

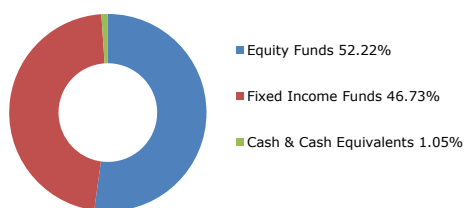
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.89%	6.90%	0.70%	1.23%	-0.35%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.18836
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	52.22%
2	EASTSPRING INV ASIAN LCL BD D	25.01%
3	EASTSPRING INV ASIAN BOND D USD	21.72%
4	USD CASH	1.05%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

US equities experienced a robust month, with a 4.7% gain in May, driven by exceptional corporate earnings, particularly within the technology sector. All major indices reached record highs over the month as April's Consumer Price Index (CPI) announcement aligned with expectations, concluding a three-month run of elevated inflation. European equities posted a strong month, with a 4.8% gain, as markets reached record highs.

Emerging Markets (EM) saw a 0.6% increase, trailing behind the 4.5% gains of Developed Markets (DM) in May. The Asia Pacific ex Japan markets rose by 1.9% in USD terms. In China, authorities implemented policy measures to tackle the challenge of unsold housing inventory, which had climbed to its highest level in eight years.

ASEAN markets underperformed compared to the broader Asian region and Emerging Markets (EM) in May. Singapore equities, however, sustained their upward trend that began in February 2024. The nation's 2.7% annual GDP growth in the first quarter of 2024, along with a steady inflation rate of 2.7%, bolstered investor confidence throughout the month. The Bank of Indonesia maintained its interest rate at a record high of 6.25% during its May meeting, aiming to keep headline inflation within the target range of 2.5 (±) 1% for 2024 and 2025. In Thailand, the GDP grew by 1.5% year-on-year in the first quarter, while consumer prices increased in April for the first time in seven months.

In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet May 2024



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Key Information and Investment Disclosure

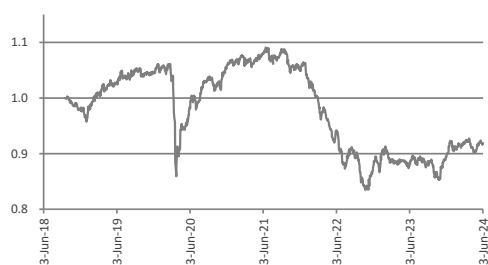
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91802	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.75 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The Fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund may, in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend-yielding equities.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

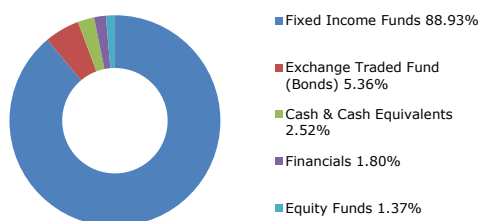
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.17%	4.67%	-2.22%	0.67%	-1.48%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(25 Oct 22)	0.83478
Initial NAVPU	(03 Sep 18)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	43.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.36%
4	USD CASH	2.52%
5	ISHARES S&P 500	1.80%
6	EASTSPRING INV ASIAN EQUITY INC D	1.37%

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Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Peso Cash Flow Fund Hedged Share Class

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers. In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

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Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet May 2024



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Key Information and Investment Disclosure

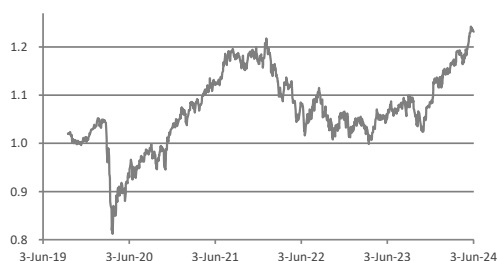
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.21145	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.61 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund is a peso-denominated multi-asset fund that aims to give better return potential by investing in a diversified pool of global assets, including equities, bonds, currencies, and cash.

Performance Chart



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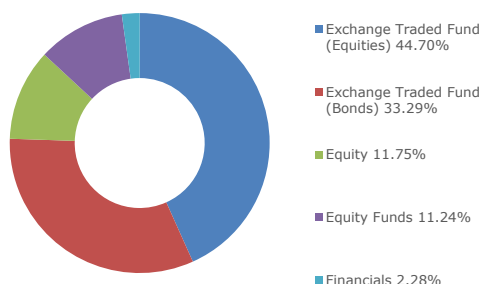
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.25%	17.46%	n.a.	8.90%	4.15%

Fund Statistics

Highest NAVPU reached	(22 May 24)	1.22243
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.18%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	16.07%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	12.65%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.00%
5	S&P500 EMINI JUN 24	8.95%
6	ESI- GLOBAL MF EQ FUND CLASS D	7.21%
7	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	6.18%
8	SGX FTSE AXJ NTR (USD) JUN 24	6.13%
9	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	5.51%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.36%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund -Peso Unhedged Share Class

In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

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In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Performance

The Fund's absolute performance was positive overall for the month of May. The top tactical contributors included: Emerging Markets Equities (vs. US), Global Equities (vs. US Investment Grade Bonds), and Asia Pacific ex-Japan Equities (vs. US Investment Grade Bonds). The top tactical detractors included: Cybersecurity (vs. Nasdaq), USD (vs. EUR), and Korea Equities (vs. EM).

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

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Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Money Market Fund

Fund Fact Sheet May 2024



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Key Information and Investment Disclosure

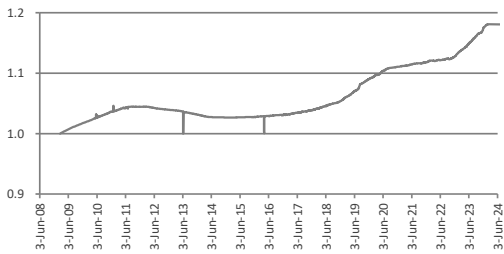
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.18941	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 357.96 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

The Fund's primary objective is capital preservation. The Fund aims to provide investors a vehicle for short-term placement investing primarily in government securities, deposits in local banks or branches of foreign banks operating in the Philippines, or financial institutions in any foreign country that has at least an investment-grade credit rating from a reputable international credit rating agency. The Fund will have a maximum portfolio duration of one (1) year.

Performance Chart



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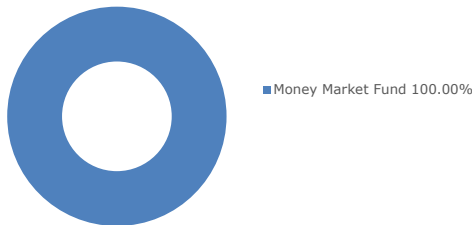
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	3.50%	2.14%	0.93%	1.14%

Fund Statistics

Highest NAVPU reached	(03 Jun 24)	1.18941
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Top Holdings

1 PRUINVEST PHP LIQUID FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In May, we maintained our strategic focus on the front end of the curve, capitalizing on positions that offer advantageous carry opportunities. This approach aligns with our goal of optimizing returns while maintaining the flexibility within our portfolio to adeptly respond to shifts in economic and monetary environments.

The inflation dynamics in the Philippines have continued to evolve, as highlighted by recent data. The headline Consumer Price Index (CPI) for April registered a year-on-year increase to 3.8%, slightly higher than the 3.7% recorded in March. Core inflation, which excludes volatile items such as food and energy, moderated to 3.2% from 3.4%.

During its latest monetary policy meeting, the Bangko Sentral ng Pilipinas (BSP) decided to maintain the benchmark policy rate at 6.50%, amidst persistent inflationary risks. The BSP expressed concerns that inflation might briefly surpass the upper boundary of their target range in the coming quarters, driven by adverse weather conditions impacting domestic agriculture and positive base effects.

Given the anticipated persistence of headline inflation near the upper limits of the BSP's target levels throughout the year, we expect policy rates to remain elevated in the near term. This scenario suggests a delay in potential rate cuts, thereby presenting attractive reinvestment opportunities in the short-end market. This implies that we might continue to see elevated yield levels for treasury bills despite the persistently strong demand in the primary market.

Our investment approach remains judiciously focused on managing risks associated with reinvestment and maintaining liquidity consistent with the mandate of the fund. By leveraging short-term positions that provide beneficial carry, we aim to optimize returns while preserving the ability to quickly adapt to any changes in the economic landscape. This strategic focus ensures that our portfolio remains resilient and responsive to the evolving market conditions.

PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2024

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Key Information and Investment Disclosure

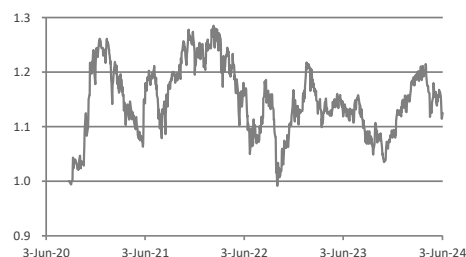
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.12519	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.21 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

The Fund seeks to achieve investment returns that track the performance of the PSEi by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

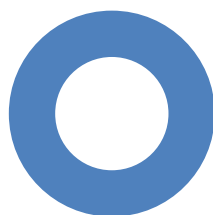
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.70%	-0.13%	n.a.	0.57%	3.17%

Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

1	PRUINVEST EQUITY INDEX TRACKER FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was down 4.0% month-on-month (MoM) to close at 6,433.10 in May, extending monthly declines to three straight months starting from March. The decline in the market was mostly caused by the rapid depreciation of the Peso which resulted in foreign funds fleeing the market. The continued decline in the Peso was due to the Bangko Sentral ng Pilipinas (BSP) hinting of a possible rate cut in August, which is ahead of the Federal Reserve (Fed).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The Peso closed at 58.52 against the USD by the end of May, closing in at the all time low of USD/PHP 59. 1Q24 GDP also came in at 5.7%, below consensus estimates, while April inflation clocked in at 3.8%, accelerating from the previous month but slightly better than consensus. In addition, the MSCI rebalancing at the end of the month added to foreign outflows in May. The month of May saw USD174Mn worth of net foreign outflows, bringing year-to date net foreign outflows to USD423Mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD291Mn.

Outlook

The Peso depreciation added to current macro concerns on top of inflationary pressures and will continue to move market direction next month. As 1Q24 earnings season is now over, and was generally in-line with estimates, the macro picture will now have a more pronounced effect on the market. More focus will be on the Peso as it has caused foreign outflows the previous month given the FX risk of foreign funds. Continued depreciation will result to more foreign selling and will cause the PSEi to trade lower. On the other hand, an improvement or even a stabilizing currency will be enough to stem foreign selling and give support to the local market. With the Fed signalling only one rate cut this year, all eyes will be on the BSP as investors gauge whether it will cut rates ahead of the Fed. While this will cause volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. We also expect the Peso to stabilize as we approach the Fed's first rate cut in the latter part of the year.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet May 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

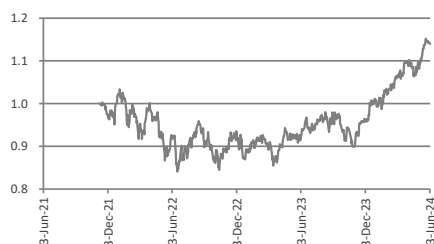
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.13995	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.11 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator Fund Class D managed by Eastspring Investments. It may also invest in fixed-income securities and money market instruments issued or guaranteed by the US government, its agencies, and instrumentalities.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

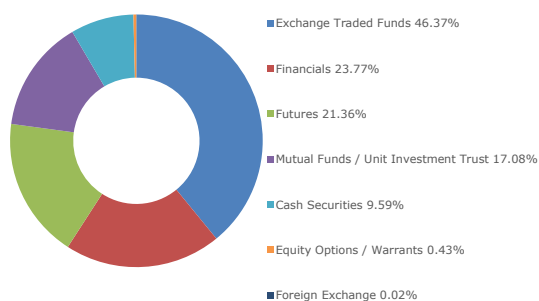
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.99%	24.74%	n.a.	13.09%	5.23%

Fund Statistics

Highest NAVPU reached	(22 May 24)	1.15201
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI JUN 24	26.43%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.28%
3	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.83%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	12.17%
5	ESI- GLOBAL MF EQ FUND CLASS D	9.72%
6	EUR CASH (ALPHA COMMITTED)	8.81%
7	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.23%
8	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	5.92%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.99%
10	UNITED STATES TREASURY BILL 18-JUN-2024	4.28%

Fund Manager's Commentary

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers.

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Fund Manager's Commentary on PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

US equities experienced a robust month, with a 4.7% gain in May, driven by exceptional corporate earnings, particularly within the technology sector. All major indices reached record highs over the month as April's Consumer Price Index (CPI) announcement aligned with expectations, concluding a three-month run of elevated inflation. European equities posted a strong month, with a 4.8% gain, as markets reached record highs.

Emerging Markets (EM) saw a 0.6% increase, trailing behind the 4.5% gains of Developed Markets (DM) in May. The Asia Pacific ex Japan markets rose by 1.9% in USD terms. In China, authorities implemented policy measures to tackle the challenge of unsold housing inventory, which had climbed to its highest level in eight years.

ASEAN markets underperformed compared to the broader Asian region and Emerging Markets (EM) in May. Singapore equities, however, sustained their upward trend that began in February 2024. The nation's 2.7% annual GDP growth in the first quarter of 2024, along with a steady inflation rate of 2.7%, bolstered investor confidence throughout the month. The Bank of Indonesia maintained its interest rate at a record high of 6.25% during its May meeting, aiming to keep headline inflation within the target range of 2.5 (±) 1% for 2024 and 2025. In Thailand, the GDP grew by 1.5% year-on-year in the first quarter, while consumer prices increased in April for the first time in seven months.

In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet May 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

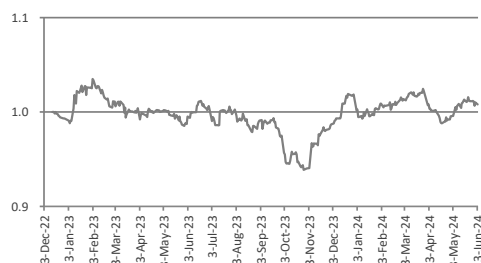
(all data as at 03 June 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00813	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.29 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

The Fund invests in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market, and rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. This Fund may invest up to 20% of its assets in global equities and other dividend-yielding assets. It seeks to provide investors with a non-guaranteed payout* of up to 6% per year (or up to 1.5% per quarter) based on the number of units held at the time of payout computation.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

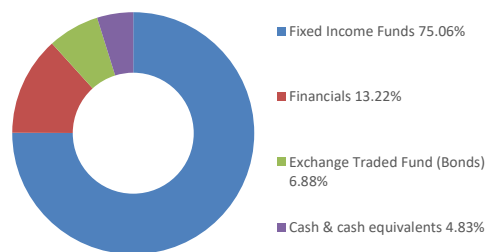
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.24%	2.13%	n.a.	0.65%	0.55%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 2022)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 6% per annum or 1.5% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	38.82%
2	EASTSPRING INV ASIAN BOND D USD	36.24%
3	ISHARES CORE S&P 500 UCITS ETF	9.84%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.88%
5	USD CASH	4.83%
6	XTRACKERS MSCI EUROPE UCITS ETF	2.03%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.36%
6	UNITED STATES TREASURY BILL 27-JUN-2024	0.00%
7	PHP CASH	0.00%

The Fund may also invest up to 20% in other bonds considered as safe-haven assets such as US Treasuries for downside protection and/or during risk-off market conditions. Furthermore, there is no minimum credit rating requirements for the underlying bond assets of the Fund.

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Fund Manager's Commentary on PRULink Cash Flow Fund Plus - PhP Hedged Share Class

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers. In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

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In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet May 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

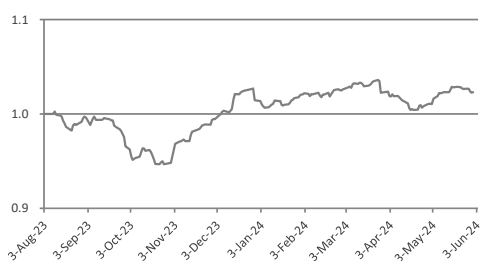
Key Information and Investment Disclosure

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (PHP)	1.02303	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 85.63 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

The Fund aims to provide non-guaranteed regular payout* of up to 5% per year (or up to 1.25% per quarter) based on the number of units held at the time of payout computation, by investing in a diversified portfolio of US high-yield bonds, Asian bonds, global equities, and other dividend-yielding assets.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

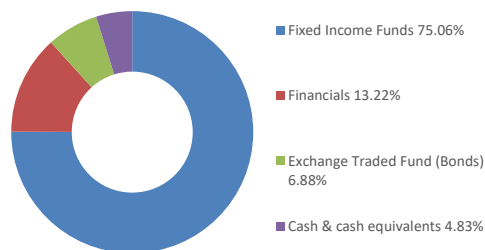
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.21%	n.a.	n.a.	0.84%	2.30%

Fund Statistics

Highest NAVPU reached	(26 Mar 24)	1.03601
Lowest NAVPU reached	(27 Oct 23)	0.94669
Initial NAVPU	(03 Aug 2023)	1.00000

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Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	38.82%
2	EASTSPRING INV ASIAN BOND D USD	36.24%
3	ISHARES CORE S&P 500 UCITS ETF	9.84%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.88%
5	USD CASH	4.83%
6	XTRACKERS MSCI EUROPE UCITS ETF	2.03%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.36%
8	UNITED STATES TREASURY BILL 27-JUN-2024	0.00%
9	PHP CASH	0.00%

The Fund may also invest up to 20% in other bonds considered as safe-haven assets such as US Treasuries for downside protection and/or during risk-off market conditions. Furthermore, there is no minimum credit rating requirements for the underlying bond assets of the Fund.

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK has expanded its reach to over 170 branches and general agency offices in the Philippines, with the largest life insurance agency force of more than 42,000 licensed agents. It is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK continues to be the leading insurer in the Philippines, ranking first in terms of New Business Annual Premium Equivalent and Total Renewal Premium Income from Variable Life Insurance Products as of FY 2023, according to the Insurance Commission. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

Fund Manager's Commentary on PRULink Dollar Cash Flow Fund Plus

The month of May saw positive returns from both equities and fixed income, supported by on-going positive sentiment toward the economic outlook and moderate softening in US inflation, among other factors. Global equity markets surged as robust corporate earnings reports throughout the month propelled overall performance. The information technology, communication services, and utilities sectors stood out as the top performers. In the US, April's inflation figures aligned with consensus expectations, halting a three-month trend of unexpectedly high readings. Headline inflation in the Eurozone is projected to climb to 2.6% in May, representing the first uptick in five months. Central bank interest rate decisions continued to be a key driver of investor sentiment, with no rate reductions announced during the month.

US equities experienced a robust month, with a 4.7% gain in May, driven by exceptional corporate earnings, particularly within the technology sector. All major indices reached record highs over the month as April's Consumer Price Index (CPI) announcement aligned with expectations, concluding a three-month run of elevated inflation. European equities posted a strong month, with a 4.8% gain, as markets reached record highs.

Emerging Markets (EM) saw a 0.6% increase, trailing behind the 4.5% gains of Developed Markets (DM) in May. The Asia Pacific ex Japan markets rose by 1.9% in USD terms. In China, authorities implemented policy measures to tackle the challenge of unsold housing inventory, which had climbed to its highest level in eight years.

ASEAN markets underperformed compared to the broader Asian region and Emerging Markets (EM) in May. Singapore equities, however, sustained their upward trend that began in February 2024. The nation's 2.7% annual GDP growth in the first quarter of 2024, along with a steady inflation rate of 2.7%, bolstered investor confidence throughout the month. The Bank of Indonesia maintained its interest rate at a record high of 6.25% during its May meeting, aiming to keep headline inflation within the target range of 2.5 (±) 1% for 2024 and 2025. In Thailand, the GDP grew by 1.5% year-on-year in the first quarter, while consumer prices increased in April for the first time in seven months.

In the fixed income markets, the yield on the two-year US Treasury decreased by 16 basis points to 4.9%, while the yield on the ten-year US Treasury dropped by 18 basis points to 4.5%. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.1% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a gain of 1.3%, supported by outperformances in both Investment Grade and High Yield.

Outlook

Economic growth stayed subdued in most economies with monetary policy settings remaining restrictive overall. Growth in the United States has eased in the first quarter, but remained firm following very robust growth last year. Recent data showed that inflation continues to moderate, but at a more gradual pace than previously expected. Central banks in advanced economies have broadly signalled that the next move in policy rates is likely to be down, but are waiting for further signs that inflation is declining sustainably towards their target levels.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

附錄

PRULink Cash Flow Fund

基金概覽

四月 2024

PRU LIFE U.K. 

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重要資料及投資披露

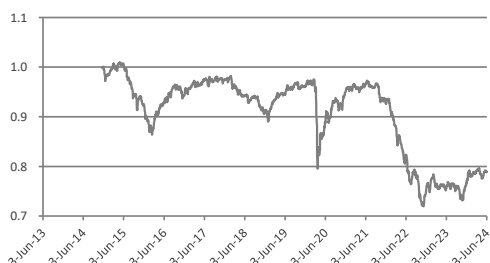
除非另有說明，所有數據截至 2024 年 6 月 3 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 ¹ (USD)	0.78923	最低風險評級	2 (中等)
基金規模	USD 204.97 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

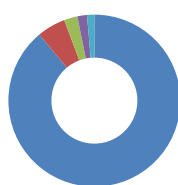
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.13%	4.46%	-3.57%	0.62%	-2.45%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(07 Nov 22)	0.71947
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



■ 固定收益基金	88.93%
■ 交易所交易基金(債券)	5.36%
■ 現金及現金等價物	2.52%
■ 金融	1.80%
■ 股權基金	1.37%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	43.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.36%
4	現金 (美元)	2.52%
5	ISHARES S&P 500	1.80%
6	EASTSPRING INV ASIAN EQUITY INC D	1.37%

基金經理評論

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

受對經濟前景持續樂觀的情緒及美國通脹溫和回落等因素支持，股票及固定收益在5月均錄得正回報。由於整個月內的強勁企業盈利報告帶動整體表現，全球股市大幅上升。資訊科技、通訊服務及公用事業行業的表現最為突出。美國方面，4月的通脹數據符合市場普遍預期，結束了連續三個月高於預期的趨勢。歐元區整體通脹預計在5月攀升至2.6%，是五個月以來首次上升。央行的利率決策繼續是主導投資者情緒的關鍵因素，月內沒有央行宣佈減息。

美國股市在月內表現強勁，受到出色的企業盈利帶動（尤其是科技業），股市在5月上升4.7%。由於4月消費物價指數的公佈結果符合預期，結束了連續三個月的通脹升勢，所有主要指數均在月內創下歷史新高。歐洲股市在月內走強，上升4.8%，多個市場創下歷史新高。

新興市場在5月上升0.6%，表現落後於上升4.5%的已發展市場。亞太區（日本除外）市場以美元計上升1.9%。中國方面，當局實施政策措施以應對未售出房屋庫存攀升至八年以來最高水平的挑戰。

東盟市場在5月的表現落後於更廣泛亞洲市場及新興市場。然而，新加坡股市維持了自2024年2月開始的升勢。新加坡的2024年國內生產總值年增長率為2.7%，通脹率靠穩在2.7%，在整個月內提振了投資者信心。印尼央行在5月會議期間將利率維持在6.25%的歷史高位，目標是將2024年及2025年的整體通脹率保持在2.5（±1%）的目標範圍以內。泰國第一季國內生產總值按年增長1.5%，4月的消費物價在七個月以來首次上升。

固定收益市場方面，兩年期美國國庫債券收益率下跌16個基點，報4.9%，10年期美國國庫債券收益率下跌18個基點，報4.5%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.1%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在投資級別及高收益債券的領先表現帶動下亦錄得1.3%正回報。

展望

大部分經濟體的經濟增長仍然疲弱，貨幣政策環境整體上繼續偏緊。美國的經濟增長在第一季放緩，但在去年錄得非常強勁的增長後仍然保持堅挺。近期數據顯示通脹持續放緩，但放緩速度較早前預期慢。先進經濟體的央行普遍表示政策利率可能會在下一輪政策行動中下調，但它們正等待通脹持續下降至目標水平的更多跡象。

由於出現嚴重衰退的機會較低，加上放寬貨幣政策的潛在空間以及當前的收益率水平，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率及發行人的業績表現異常分歧，均有助在債券市場創造機會。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2024

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重要資料及投資披露

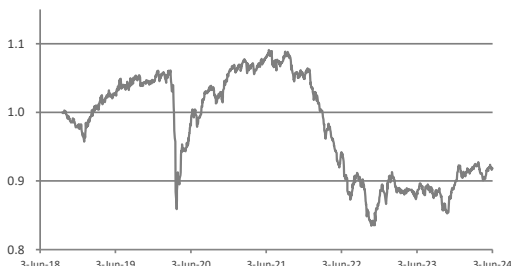
除非另有說明，所有數據截至 2024 年 6 月 3 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.91802	最低風險評級	2 (中等)
基金規模	PHP 5.75 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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基金表現圖表



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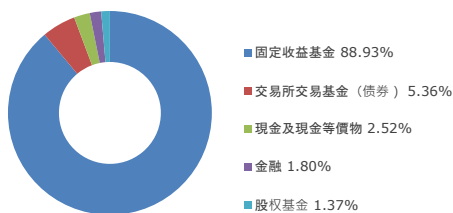
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.17%	4.67%	n.a.	0.67%	-1.48%

基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Oct 22)	0.83478
初始每單位資產淨值	2018年9月3日	1.00000

資產分佈



頂尖控股

1	EASTSPRING INV US HI YLD BD D	45.49%
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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

四月 2024



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重要資料及投資披露

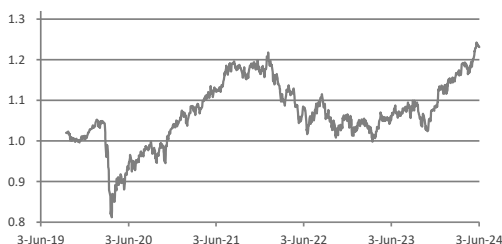
除非另有說明，所有數據截至 2024 年 6 月 3 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	1.21145	最低風險評級	3（進取）
基金規模	PHP 1.61 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

基金表現圖表



本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

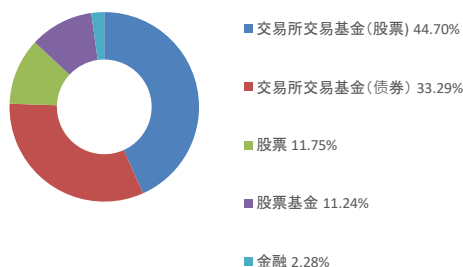
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	3.25%	17.46%	n.a.	8.90%	4.15%

基金統計數據

最高每單位資產淨值	(22 May 24)	1.22243
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持股

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.18%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	16.07%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	12.65%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.00%
5	S&P500 EMINI JUN 24	8.95%
6	ESI- GLOBAL MF EQ FUND CLASS D	7.21%
7	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	6.18%
8	SGX FTSE AXJ NTR (USD) JUN 24	6.13%
9	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	5.51%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.36%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

(下頁繼續)

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基金经理点评 PRULink Global Market Navigator Fund - Unhedged Share Class

受對經濟前景持續樂觀的情緒及美國通脹溫和回落等因素支持，股票及固定收益在5月均錄得正回報。由於整個月內的強勁企業盈利報告帶動整體表現，全球股市大幅上升。資訊科技、通訊服務及公用事業行業的表現最為突出。美國方面，4月的通脹數據符合市場普遍預期，結束了連續三個月高於預期的趨勢。歐元區整體通脹預計在5月攀升至2.6%，是五個月以來首次上升。央行的利率決策繼續是主導投資者情緒的關鍵因素，月內沒有央行宣佈減息。

美國股市在月內表現強勁，受到出色的企業盈利帶動（尤其是科技業），股市在5月上升4.7%。由於4月消費物價指數的公佈結果符合預期，結束了連續三個月的通脹升勢，所有主要指數均在月內創下歷史新高。歐洲股市在月內走強，上升4.8%，多個市場創下歷史新高。

新興市場在5月上升0.6%，表現落後於上升4.5%的已發展市場。亞太區（日本除外）市場以美元計上升1.9%。中國方面，當局實施政策措施以應對未售房屋庫存攀升至八年以來最高水平的挑戰。

東盟市場在5月的表現落後於更廣泛亞洲市場及新興市場。然而，新加坡股市維持了自2024年2月開始的升勢。新加坡的2024年國內生產總值年增長率為2.7%，通脹率靠穩在2.7%，在整個月內提振了投資者信心。印尼央行在5月會議期間將利率維持在6.25%的歷史高位，目標是將2024年及2025年的整體通脹率保持在2.5（±1%）的目標範圍以內。泰國第一季國內生產總值按年增長1.5%，4月的消費物價在七個月以來首次上升。

固定收益市場方面，兩年期美國國庫債券收益率下跌16個基點，報4.9%，10年期美國國庫債券收益率下跌18個基點，報4.5%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.1%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在投資級別及高收益債券的領先表現帶動下亦錄得1.3%正回報。

表現

基金在5月的絕對表現整體向好。最利好回報的戰術性持倉包括：新興市場股票（相對於美國）、全球股票（相對於美國投資級別債券）以及亞太區（日本除外）股票（相對於美國投資級別債券）。最利淡回報的戰術性持倉包括：網絡安全股（相對於納斯達克指數）、美元（相對於歐元）以及韓國股票（相對於新興市場）。

展望

大部分經濟體的經濟增長仍然疲弱，貨幣政策環境整體上繼續偏緊。美國的經濟增長在第一季放緩，但在去年錄得非常強勁的增長後仍然保持堅挺。近期數據顯示通脹持續放緩，但放緩速度較早前預期慢。先進經濟體的央行普遍表示政策利率可能會在下一輪政策行動中下調，但它們正等待通脹持續下降至目標水平的更多跡象。

由於出現嚴重衰退的機會較低，加上放寬貨幣政策的潛在空間以及當前的收益率水平，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率及發行人的業績表現異常分歧，均有助於在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

APPENDIX

PRULink Equity Index Tracker Fund



Fund Fact Sheet May 2024

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is ATRAM Trust Corporation.

Top 10 Holdings of the Underlying Funds

1	PRUINVEST EQUITY INDEX TRACKER FUND 100.00%	1	SM INVESTMENTS CORPORATION	14.2%
		2	INT'L CONTAINER TERMINAL SERVICES INC	9.8%
		3	BANK OF THE PHILIPPINE ISLANDS	8.9%
		4	BDO UNIBANK INC	8.4%
		5	SM PRIME HOLDINGS INC	8.0%
		6	AYALA CORP	5.2%
		7	AYALA LAND INC	5.2%
		8	METROPOLITAN BANK AND TRUST COMPANY	3.7%
		9	PLDT, INC.	3.3%
		10	JOLLIBEE FOODS CORP.	3.0%

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APPENDIX

PRULink Money Market Fund



Fund Fact Sheet May 2024

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Top 10 Holdings of the Underlying Funds

1	PRUINVEST PHP LIQUID FUND 100.00%	1	RPTB 0 10/09/24 118days	11.2%
		2	RPGB 6 ¼ 02/14/26 611 days	11.2%
		3	RPTB 0 10/16/24 125 days	11.0%
		4	RPTB 0 04/10/25 301 days	10.9%
		5	RPTB 0 01/29/25 230 days	10.6%
		6	RPTB 0 02/26/25 258 days	9.5%
		7	RPGB 6 ¼ 09/07/26 2yrs	6.7%
		8	RPTB 0 09/18/24 97 days	6.5%
		9	RPTB 0 08/21/24 69 days	5.4%
		10	RPGB 4 ¼ 04/07/25 298 days	4.4%

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APPENDIX

PRULink Cash Flow Fund



Fund Fact Sheet May 2024

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INV US HI YLD BD D 45.49%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
		2	CARNIVAL CORP 4% 01/08/2028	1.8%
		3	CIMPRESS PLC 7% 15/06/2026	1.0%
		4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1.0%
		5	ENERFLEX LTD 9% 15/10/2027	0.9%
		6	LIFEPPOINT HEALTH INC 9.875% 15/08/2030	0.9%
		7	ORGANON & CO/ORGANON FOR 5.125% 30/04/2031	0.9%
		8	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
		9	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		10	MARB BONDCO PLC 3.95% 29/01/2031	0.8%
2	EASTSPRING INV ASIAN BOND D USD 43.45%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
		2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		3	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		5	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		6	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.5%
		7	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
		8	MEITUAN 27-APR-2027	0.5%
		9	RAKUTEN GROUP INC 9.75% 15-APR-2029	0.5%
		10	CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD	0.5%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.36%	1	TDG 5 ½ 11/15/27	1.5%
		2	CHTR 4 ½ 05/01/32	1.3%
		3	TEVA 3.15 10/01/26	1.3%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	VOD 7 04/04/2079	1.2%
		6	NWL 4.2 04/01/26	1.1%
		7	ICS USD LQ ENV AW-AGNCY DIS	0.9%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	SBAC 3 ⅞ 02/15/27	0.8%
		10	SBAC 3 ⅞ 02/01/29	0.8%
4	USD CASH 2.52%			
5	ISHARES S&P 500 1.80%			
6	EASTSPRING INV ASIAN EQUITY INC D 1.37%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6%
		2	TENCENT HOLDINGS LTD	5.9%
		3	SAMSUNG ELECTRONICS CO LTD	5.7%
		4	BHP GROUP LTD	3.4%
		5	CHINA CONSTRUCTION BANK CORP	3.4%
		6	AIA GROUP LTD	3.1%
		7	NATIONAL AUSTRALIA BANK LTD	3.0%
		8	RELIANCE INDUSTRIES LTD	2.9%
		9	UNITED OVERSEAS BANK LTD	2.7%
		10	ICICI BANK LTD INR	2.5%

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APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet May 2024

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Eastspring Investments (Singapore) Limited.

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV ASIA PACIFIC EQUITY 52.22%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.8%
	2	SAMSUNG ELECTRONICS CO LTD	6.4%
	3	TENCENT HOLDINGS LTD	4.1%
	4	ICICI BANK LTD INR	3.4%
	5	BHP GROUP LTD	3.3%
	6	INDUSIND BANK LTD	3.0%
	7	HON HAI PRECISION INDUSTRY CO LTD	2.7%
	8	SINGAPORE TELECOMMUNICATIONS LTD	2.5%
	9	JD.COM INC	2.4%
	10	ALIBABA GROUP HOLDING LTD	2.3%
2 EASTSPRING INV ASIAN LCL BD D 25.01%	1	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.5%
	2	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.4%
	3	KEPPEL LTD 2.9% 31-DEC-2079	2.2%
	4	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.2%
	5	ICICI BANK UK PLC 7.106% 16-FEB-2034	2.2%
	6	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	2.1%
	7	STT GDC PTE LTD 5.7% 31-DEC-2079	1.8%
	8	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.8%
	9	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.8%
	10	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.7%
3 EASTSPRING INV ASIAN BOND D USD 21.72%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
	2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	3	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	5	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	6	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.5%
	7	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
	8	MEITUAN 27-APR-2027	0.5%
	9	RAKUTEN GROUP INC 9.75% 15-APR-2029	0.5%
	10	CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD	0.5%
4 USD CASH			
1.05%			

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2024

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV US HI YLD BD D 45.49%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
	2	CARNIVAL CORP 4% 01/08/2028	1.8%
	3	CIMPRESS PLC 7% 15/06/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1.0%
	5	ENERFLEX LTD 9% 15/10/2027	0.9%
	6	LIFEPOINT HEALTH INC 9.875% 15/08/2030	0.9%
	7	ORGANON & CO/ORGANON FOR 5.125% 30/04/2031	0.9%
	8	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	9	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	10	MARB BONDCO PLC 3.95% 29/01/2031	0.8%
2 EASTSPRING INV ASIAN BOND D USD 43.45%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
	2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	3	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	5	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	6	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.5%
	7	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
	8	MEITUAN 27-APR-2027	0.5%
	9	RAKUTEN GROUP INC 9.75% 15-APR-2029	0.5%
	10	CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% 9-FEB-2026	0.5%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.36%	1	TDG 5 ½ 11/15/27	1.5%
	2	CHTR 4 ½ 05/01/32	1.3%
	3	TEVA 3.15 10/01/26	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	VOD 7 04/04/2079	1.2%
	6	NWL 4.2 04/01/26	1.1%
	7	ICS USD LQ ENV AW-AGNCY DIS	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	SBAC 3 ⅞ 02/15/27	0.8%
	10	SBAC 3 ⅞ 02/01/29	0.8%
4 USD CASH 2.52%			
5 ISHARES S&P 500 1.80%			
6 EASTSPRING INV ASIAN EQUITY INC D 1.37%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6%
	2	TENCENT HOLDINGS LTD	5.9%
	3	SAMSUNG ELECTRONICS CO LTD	5.7%
	4	BHP GROUP LTD	3.4%
	5	CHINA CONSTRUCTION BANK CORP	3.4%
	6	AIA GROUP LTD	3.1%
	7	NATIONAL AUSTRALIA BANK LTD	3.0%
	8	RELIANCE INDUSTRIES LTD	2.9%
	9	UNITED OVERSEAS BANK LTD	2.7%
	10	ICICI BANK LTD INR	2.5%

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class



Fund Fact Sheet May 2024

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 16.18%																															
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 16.07%	<table border="1"> <tbody> <tr><td style="background-color: #c00000; color: white;">1</td><td>MICROSOFT CORP</td><td style="text-align: right;">6.9%</td></tr> <tr><td style="background-color: #c00000; color: white;">2</td><td>APPLE INC</td><td style="text-align: right;">6.6%</td></tr> <tr><td style="background-color: #c00000; color: white;">3</td><td>NVIDIA CORP</td><td style="text-align: right;">6.4%</td></tr> <tr><td style="background-color: #c00000; color: white;">4</td><td>AMAZON.COM INC</td><td style="text-align: right;">3.9%</td></tr> <tr><td style="background-color: #c00000; color: white;">5</td><td>META PLATFORMS INC-CLASS A</td><td style="text-align: right;">2.4%</td></tr> <tr><td style="background-color: #c00000; color: white;">6</td><td>ALPHABET INC-CL A</td><td style="text-align: right;">2.4%</td></tr> <tr><td style="background-color: #c00000; color: white;">7</td><td>ALPHABET INC-CL C</td><td style="text-align: right;">2.1%</td></tr> <tr><td style="background-color: #c00000; color: white;">8</td><td>ELI LILLY & CO</td><td style="text-align: right;">1.6%</td></tr> <tr><td style="background-color: #c00000; color: white;">9</td><td>BROADCOM INC</td><td style="text-align: right;">1.4%</td></tr> <tr><td style="background-color: #c00000; color: white;">10</td><td>JPMORGAN CHASE & CO</td><td style="text-align: right;">1.4%</td></tr> </tbody> </table>	1	MICROSOFT CORP	6.9%	2	APPLE INC	6.6%	3	NVIDIA CORP	6.4%	4	AMAZON.COM INC	3.9%	5	META PLATFORMS INC-CLASS A	2.4%	6	ALPHABET INC-CL A	2.4%	7	ALPHABET INC-CL C	2.1%	8	ELI LILLY & CO	1.6%	9	BROADCOM INC	1.4%	10	JPMORGAN CHASE & CO	1.4%
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3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 12.65%																															
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 11.00%																															
5	S&P500 EMINI JUN 24 8.95%																															

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2024

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Eastspring Investments (Singapore) Limited.

Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1 EASTSPRING INV US HI YLD BD D 38.82%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
	2	CARNIVAL CORP 4% 01/08/2028	1.8%
	3	CIMPRESS PLC 7% 15/06/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1.0%
	5	ENERFLEX LTD 9% 15/10/2027	0.9%
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	9	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	10	MARB BONDCO PLC 3.95% 29/01/2031	0.8%
2 EASTSPRING INV ASIAN BOND D USD 36.24%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
	2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
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	10	CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% 9-FEB-2026	0.5%
3 ISHARES CORE S&P 500 UCITS ETF 9.84%	1	MICROSOFT CORP	7.2%
	2	NVIDIA CORP	6.6%
	3	APPLE INC	6.6%
	4	AMAZON.COM INC	3.9%
	5	META PLATFORMS INC-CLASS A	2.4%
	6	ALPHABET INC-CL A	2.3%
	7	ALPHABET INC-CL C	2.0%
	8	BERKSHIRE HATHAWAY INC-CL B	1.6%
	9	ELI LILLY & CO	1.6%
	10	BROADCOM INC	1.5%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.88%	1	TDG 5 ½ 11/15/27	1.5%
	2	CHTR 4 ½ 05/01/32	1.3%
	3	TEVA 3.15 10/01/26	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	VOD 7 04/04/2079	1.2%
	6	NWL 4.2 04/01/26	1.1%
	7	ICS USD LQ ENV AW-AGNCY DIS	0.9%
	8	URI 4 7/8 01/15/28	0.8%
	9	SBAC 3 7/8 02/15/27	0.8%
	10	SBAC 3 1/8 02/01/29	0.8%
5 USD CASH			
			4.83%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet May 2024

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

6	XTRACKERS MSCI EUROPE UCITS ETF 2.03%	1	NOVO NORDISK A/S-B	3.9%
		2	ASML HOLDING NV	3.4%
		3	NESTLE SA-REG	2.5%
		4	ASTRAZENECA PLC	2.1%
		5	SHELL PLC	2.1%
		6	LVMH MOET HENNESSY LOUIS VUI	2.0%
		7	NOVARTIS AG-REG	1.9%
		8	SAP SE	1.7%
		9	ROCHE HOLDING AG-GENUSSCHEIN	1.6%
		10	HSBC HOLDINGS PLC	1.5%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.36%	1	TAIWAN SEMICONDUCTOR MANUFAC	8.4%
		2	TENCENT HOLDINGS LTD	4.1%
		3	SAMSUNG ELECTRONICS CO LTD	3.4%
		4	ALIBABA GROUP HOLDING LTD	2.1%
		5	RELIANCE INDUSTRIES LTD	1.4%
		6	PDD HOLDINGS INC	1.2%
		7	SK HYNIX INC	1.0%
		8	ICICI BANK LTD	0.9%
		9	MEITUAN-CLASS B	0.9%
		10	CHINA CONSTRUCTION BANK-H	0.9%
8	UNITED STATES TREASURY BILL 27-JUN-2024 0.00%			
9	PHP CASH 0.00%			

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附錄

PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

四月 2024

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相關基金的十大持倉

1 EASTSPRING INV US HI YLD BD D 45.49%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
	2	CARNIVAL CORP 4% 01/08/2028	1.8%
	3	CIMPRESS PLC 7% 15/06/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1.0%
	5	ENERFLEX LTD 9% 15/10/2027	0.9%
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	9	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	10	MARB BONDCO PLC 3.95% 29/01/2031	0.8%
2 EASTSPRING INV ASIAN BOND D USD 43.45%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
	2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	3	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
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	5	VOD 7 04/04/2079	1.2%
	6	NWL 4.2 04/01/26	1.1%
	7	ICS USD LQ ENV AW-AGNCY DIS	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	SBAC 3 ⅞ 02/15/27	0.8%
	10	SBAC 3 ⅞ 02/01/29	0.8%
4	現金 (美元) 2.52%		
5	ISHARES S&P 500 1.80%		
6 EASTSPRING INV ASIAN EQUITY INC D 1.37%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6%
	2	TENCENT HOLDINGS LTD	5.9%
	3	SAMSUNG ELECTRONICS CO LTD	5.7%
	4	BHP GROUP LTD	3.4%
	5	CHINA CONSTRUCTION BANK CORP	3.4%
	6	AIA GROUP LTD	3.1%
	7	NATIONAL AUSTRALIA BANK LTD	3.0%
	8	RELIANCE INDUSTRIES LTD	2.9%
	9	UNITED OVERSEAS BANK LTD	2.7%
	10	ICICI BANK LTD INR	2.5%

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class



基金概覽

四月 2024

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相關基金的十大持倉

1	EASTSPRING INV US HI YLD BD D 45.49%	1	BNYMELLON USD LIQUIDITY FUND	3.4%
		2	CARNIVAL CORP 4% 01/08/2028	1.8%
		3	CIMPRESS PLC 7% 15/06/2026	1.0%
		4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1.0%
		5	ENERFLEX LTD 9% 15/10/2027	0.9%
		6	LIFEPOINT HEALTH INC 9.875% 15/08/2030	0.9%
		7	ORGANON & CO/ORGANON FOR 5.125% 30/04/2031	0.9%
		8	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
		9	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		10	MARB BONDCO PLC 3.95% 29/01/2031	0.8%
2	EASTSPRING INV ASIAN BOND D USD 43.45%	1	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.6%
		2	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		3	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		4	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		5	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		6	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.5%
		7	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
		8	MEITUAN 27-APR-2027	0.5%
		9	RAKUTEN GROUP INC 9.75% 15-APR-2029	0.5%
		10	CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% 9-FEB-2026	0.5%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.36%	1	TDG 5 ½ 11/15/27	1.5%
		2	CHTR 4 ½ 05/01/32	1.3%
		3	TEVA 3.15 10/01/26	1.3%
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		7	ICS USD LQ ENV AW-AGNCY DIS	0.9%
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PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

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四月 2024

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5	現金及現金等價物（美元） 4.83%			
6	XTRACKERS MSCI EUROPE UCITS ETF 2.03%	1	NOVO NORDISK A/S-B	3.9%
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		7	NOVARTIS AG-REG	1.9%
		8	SAP SE	1.7%
		9	ROCHE HOLDING AG-GENUSSCHEIN	1.6%
		10	HSBC HOLDINGS PLC	1.5%

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點。Pru Life UK 並不保證其準確性。Pru Life UK 於 1996 年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK 是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK 是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK 及 Prudential plc 並非 Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc 或 Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽 www.pruifeuk.com.ph。

附錄

PRULink Cash Flow Fund Plus - PHP Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2024

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

7 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.36%	1	TAIWAN SEMICONDUCTOR MANUFAC	8.4%
	2	TENCENT HOLDINGS LTD	4.1%
	3	SAMSUNG ELECTRONICS CO LTD	3.4%
	4	ALIBABA GROUP HOLDING LTD	2.1%
	5	RELIANCE INDUSTRIES LTD	1.4%
	6	PDD HOLDINGS INC	1.2%
	7	SK HYNIX INC	1.0%
	8	ICICI BANK LTD	0.9%
	9	MEITUAN-CLASS B	0.9%
	10	CHINA CONSTRUCTION BANK-H	0.9%
8 UNITED STATES TREASURY BILL 27-JUN-2024 0.0%			
9 現金 (PHP) 0.0%			

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND		
PRULINK PROACTIVE FUND	PRULINK PESO BOND FUND	PHY000038074* (PRULINK PESO BOND FUND)
	PRULINK EQUITY FUND	PHY000038073* (PRULINK EQUITY FUND)
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
PRULINK CASH FLOW FUND PLUS	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK EQUITY INDEX TRACKER FUND	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
PRULINK GLOBAL MARKET NAVIGATOR FUND	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
PRULINK GLOBAL EQUITY NAVIGATOR FUND	EASTSPRING INV GLOBAL EQUITY NAVIGATOR FUND	LU0647015170

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK has expanded its reach to over 170 branches and general agency offices in the Philippines, with the largest life insurance agency force of more than 42,000 licensed agents. It is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK continues to be the leading insurer in the Philippines, ranking first in terms of New Business Annual Premium Equivalent and Total Renewal Premium Income from Variable Life Insurance Products as of FY 2023, according to the Insurance Commission. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK BOND FUND - USD	N/A	N/A
PRULINK ASIAN LOCAL BOND FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
PRULINK CASH FLOW FUND - USD	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK ASIAN BALANCED FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK ASIA PACIFIC EQUITY FUND	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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