PRULink Bond Fund

Fund Fact Sheet March 2026

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 01 April 2026 unless otherwise stated)

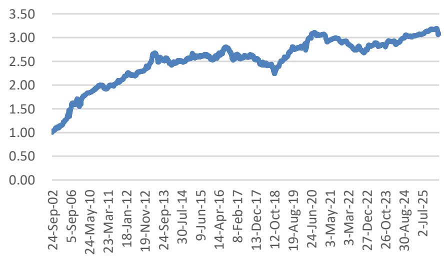
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.09352	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.10 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31st December	Benchmark	Markit iBoxx ALBI Philippines

**effective September 15, 2023*

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.

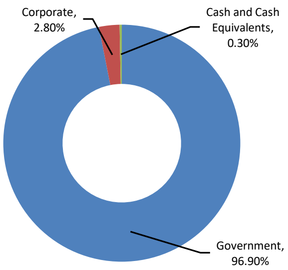
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.07%	1.40%	1.16%	-2.29%	4.92%

Fund Statistics

Highest NAVPU reached	27-Feb-26	3.19483
Lowest NAVPU reached	24 Sep 02	1.00000
Initial NAVPU	24 Sep 02	1.00000

Asset Allocation



Top Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	8.92%
2	RPGB 3 ⅝ 04/22/28 3yrs	8.23%
3	RPGB 6 ¼ 02/28/29 3yrs	7.44%
4	RPGB 6 ¼ 03/22/28 3yrs	6.79%
5	RPGB 6 ⅞ 01/10/29 3yrs	5.27%
6	RPTB 0 02/11/26 157days	5.16%
7	RPGB 6 ½ 05/19/29 4yrs	5.07%
8	RPGB 6 ⅛ 08/22/28 3yrs	4.68%
9	RPGB 3 ¾ 08/12/28 3yrs	4.12%
10	RPGB 8 ⅝ 09/06/27 2yrs	3.58%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local government bonds ended March with yields spiking across the curve. While the rise in yields was the highest in the belly wherein market rates rose by 100-116 bps, the front and long end followed the jump. The front end moved up 43-87 bps while the longer-dated bonds stepped up 47-87 bps.

Market sentiment strongly leaned towards being defensive as escalating tensions in the Middle East and a renewed surge in oil prices heightened inflation concerns. Oil prices repeatedly breached the USD 100 per barrel mark during the month while the peso weakened to fresh record lows going above 60. In addition, hawkish remarks from Bangko Sentral ng Pilipinas (BSP) Governor Remolona weighed further on sentiment. Demand in the auctions also remained subdued. Auctions by the BTr also saw subdued demand with the 7, 10 and 24-year reissuances only being partially awarded given the elevated yields that investors were seeking. The BSP also held an off-cycle meeting wherein they chose to hold policy rates at current levels.

Outlook

The GS market may continue trading with a defensive tone as the Middle Eastern conflict rages on, pressuring oil prices higher. Local bond yields may continue their upward trend as players remain axed to reduce risk for the meantime. Given this, we remain cautious on further extending duration positions while being mindful of taking advantage of the current elevated levels.

PRULink Managed Fund

Fund Fact Sheet March 2026

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Key Information and Investment Disclosure

(all data as at 01 April 2026 unless otherwise stated)

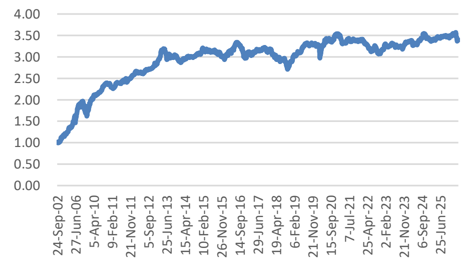
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.40991	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.82 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi)

**effective September 15, 2023*

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.

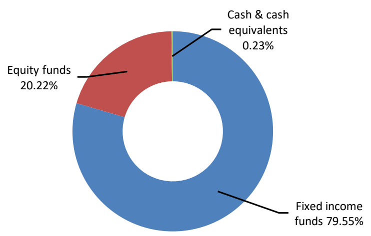
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.87%	-0.19%	0.56%	-2.65%	5.35%

Fund Statistics

Highest NAVPU reached	26-Feb-26	3.57124
Lowest NAVPU reached	23 Oct 02	0.99568
Initial NAVPU	24 Sep 02	1.00000

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	79.55%
2	PRULINK EQUITY FUND	20.22%
3	CASH & CASH EQUIVALENTS (PHP)	0.23%

Fund Manager's Commentary on PRULink Managed Fund

Market Overview

Global risk sentiment deteriorated sharply in March as escalating Middle East tensions pushed oil prices above USD 100/bbl. As a net energy importer, the Philippines was particularly vulnerable, with higher fuel costs reigniting inflation concerns, weakening the peso, and tightening financial conditions. Despite government mitigation measures and resilient domestic fundamentals, external shocks dominated market behavior. The BSP adopted a more hawkish tone, revising up its medium-term inflation outlook.

Philippine equities sold off sharply amid the global risk-off environment. The PSEi fell 10.0% MoM to 5,948.94, breaching the 6,000 level and erasing earlier gains, leaving YTD performance at -1.7%. Quarter-end window dressing provided limited support after intramonth lows near 5,800. Peso weakness—ending the month at a record 60.745—and rising inflation risks further weighed on sentiment. Foreign flows reversed meaningfully, with USD 231 million in net outflows in March, sharply reducing YTD inflows. Valuations remained undemanding, but investors stayed focused on macro and geopolitical risks.

Meanwhile, government bond yields spiked across the curve, led by the belly, where yields rose 100–116 bps. The 10-year yield breached 7%, its highest since Q2 2024. Defensive positioning prevailed as higher oil prices, peso depreciation, and hawkish BSP guidance lifted risk premiums. BTr auctions saw weak demand, with several maturities only partially awarded. Further, the BSP helod an offcyle policy meeting; while policy rates were left unchanged, the BSP’s tone reinforced inflation vigilance.

Outlook

Risk-off conditions are likely to persist as geopolitical tensions and elevated energy prices continue to pressure inflation and sentiment. For Philippine equities, despite attractive valuations (~9x forward P/E), we remain cautious and favor defensive sectors, high-dividend names, utilities, and consumer staples.

Meanwhile, the government bond market is expected to remain defensive, with yields biased higher in the near term. We remain cautious on extending duration, while selectively taking advantage of elevated yield levels as opportunities arise.

PRULink US Dollar Bond Fund

Fund Fact Sheet March 2026

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

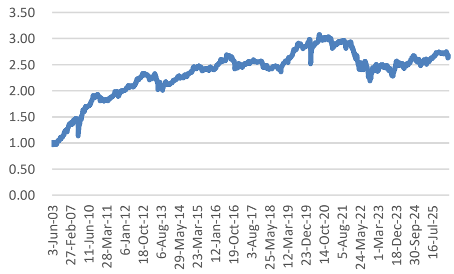
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.67640	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 59.65 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



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

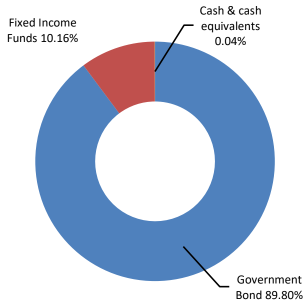
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.51%	3.65%	-1.21%	-1.83%	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 Holdings

1	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	13.46%
2	EASTSPRING INV ASIAN BOND D USD	10.16%
3	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	9.30%
4	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	9.22%
5	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.95%
6	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	8.73%
7	PHILIPPINES (REPUBLIC OF) 6.375% 15-JAN-2032	6.53%
8	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	5.87%
9	PHILIPPINES (REPUBLIC OF) 2.95% 5-MAY-2045	3.56%
10	PHILIPPINES (REPUBLIC OF) 1.648% 10-JUN-2031	3.35%

Fund Manager's Commentary on PRULink US Dollar Bond Fund

The global fixed-income market reported a decline in March for the year, as rising government bond yields amid inflation concerns weighed on performance, marking the first negative return after four consecutive months of gains. Developed market fixed-income performance remained under pressure with elevated yields and cautious central bank positioning as investors remained selective. The yield on the US two-year Treasury increased by 42 basis points (bps) to 3.81%. Meanwhile, the 10-year Treasury yield climbed 37 bps to 4.32%, resulting in a steeper yield curve. The US Treasury yields experienced an upward surge, driven by oil-led inflation pressures due to geopolitical uncertainties, a more hawkish Federal Reserve (Fed) outlook with fewer expected rate cuts and rising term premiums, given persistent fiscal deficits and elevated Treasury supply.

In March, Asian exporters faced renewed challenges as geopolitical conflict in the Middle East and rising energy prices impacted trade flows and supply chains. Regional manufacturing momentum varied, with some countries experiencing growth and others seeing moderation. Inflation continued to build across developing Asia, prompting concerns about future price pressures. China's manufacturing sector showed signs of recovery driven by exports and government spending, though factory expansion slowed amid rising costs.

Asian USD-denominated bonds, as measured by the JPMorgan Asia Credit Index (JACI), declined 1.76% in March, driven primarily by rising U.S. interest rates and modest credit spread widening. Emerging market (EM) USD bonds incurred losses, with the JP Morgan EMBI Global Diversified Index (EMBIGD) falling 3.27%, driven by widening spread and risk-off sentiment, as geopolitical conflicts and rising US yields outweighed carry benefits and early-year momentum. Also, the Philippine USD bond market registered losses of 3.26%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

Headline inflation reached its highest level in thirteen months during February, driven by increases in food, furnishings, recreation and restaurant prices, despite a continued decline in transport costs. The central bank anticipates further inflationary pressures in March, mainly owing to rising rice, oil, and electricity costs linked to Middle East tensions and currency depreciation. Core inflation also rose in February, marking the highest since July of the previous year. The central bank forecasts that inflation may exceed its target in 2026, potentially returning to the desired range by 2027. The trade deficit expanded in February, with import growth propelled by electronics and office equipment. Export performance improved, supported by electronics, machinery and transport equipment, and gold.

In March, curve positioning and spread effects had a neutral to slightly positive impact, but negative residual effects from security-specific factors reduced overall performance. Exposure to Asian credit markets lowered relative returns in a volatile environment, though holdings in Philippine USD government bonds with shorter durations helped offset some losses.
Throughout the past one year, allocations to Asian credits made significant contributions to overall performance, but an underweight position in long-dated Philippine USD government bonds (particularly those with maturities of 7-10 years) partially offset these gains.

During the month, the Fund maintained an overall slight overweight duration. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP), however, the Fund went underweight in long-end ROP bonds.

The US Treasury curve sold off also flattened in the month of March on the back of increased geopolitical risk, and increased inflation risks due to oil price shocks. While risk sentiment took a huge dent during the month, Asian investment grade credit spreads were largely flattish over the month. However, Asian credits still underperformed due to higher risk free yields. ROPs, on the other hand, saw spreads widening significantly, hence underperforming the broad JACI IG credit space.

We think Asian credits can continue benefitting from positive technical factors such as the moderate bond supply in the region and offer the Fund diversification along with higher carry. Locally, we expect growth to rebound but headwinds persist given the political risks surrounding the anti-graft efforts and the conflict in the Middle East. Bangko Sentral ng Pilipinas (BSP) has pivoted in its monetary policy stance, signalling that they might hike rates in view of the energy price shock and its impact on local inflation. In our view, BSP is cognizant that the risks to growth recovery are still very significant, hence we are not expecting significant tightening of monetary policy. On the US rates front, US growth seems to be holding up better than expected, but the uncertainties due to high global energy prices and the impact on global inflation is difficult to estimate as it depends on how long the war drags out and how quickly supply can be restored. As the curve has flattened, however, the carry and rolldown from long-end bonds have become relatively less attractive. Overall, we look to position the fund to be more defensive and go neutral on duration, but look at add long-end bonds opportunistically.

PRULink Growth Fund

Fund Fact Sheet March 2026

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Key Information and Investment Disclosure

(all data as at 01 April 2026 unless otherwise stated)

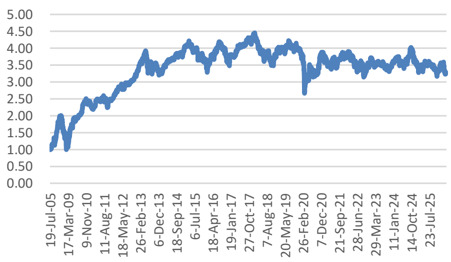
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.29420	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.00 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

Effective September 15, 2023

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



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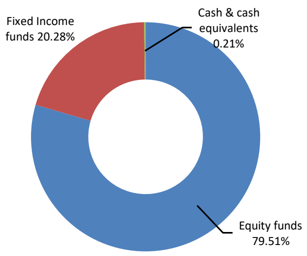
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.15%	-4.58%	-1.10%	-3.69%	5.93%

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	79.51%
2	PRULINK BOND FUND	20.28%
3	CASH & CASH EQUIVALENTS (PHP)	0.21%

Fund Manager's Commentary on PRULink Growth Fund

Market Overview

Global risk sentiment deteriorated sharply in March as escalating Middle East tensions pushed oil prices above USD 100/bbl. As a net energy importer, the Philippines was particularly vulnerable, with higher fuel costs reigniting inflation concerns, weakening the peso, and tightening financial conditions. Despite government mitigation measures and resilient domestic fundamentals, external shocks dominated market behavior. The BSP adopted a more hawkish tone, revising up its medium-term inflation outlook.

Philippine equities sold off sharply amid the global risk-off environment. The PSEi fell 10.0% MoM to 5,948.94, breaching the 6,000 level and erasing earlier gains, leaving YTD performance at -1.7%. Quarter-end window dressing provided limited support after intramonth lows near 5,800. Peso weakness—ending the month at a record 60.745—and rising inflation risks further weighed on sentiment. Foreign flows reversed meaningfully, with USD 231 million in net outflows in March, sharply reducing YTD inflows. Valuations remained undemanding, but investors stayed focused on macro and geopolitical risks.

Meanwhile, government bond yields spiked across the curve, led by the belly, where yields rose 100–116 bps. The 10-year yield breached 7%, its highest since Q2 2024. Defensive positioning prevailed as higher oil prices, peso depreciation, and hawkish BSP guidance lifted risk premiums. BTr auctions saw weak demand, with several maturities only partially awarded. Further, the BSP helod an offcyle policy meeting; while policy rates were left unchanged, the BSP’s tone reinforced inflation vigilance.

Outlook

Risk-off conditions are likely to persist as geopolitical tensions and elevated energy prices continue to pressure inflation and sentiment. For Philippine equities, despite attractive valuations (~9x forward P/E), we remain cautious and favor defensive sectors, high-dividend names, utilities, and consumer staples.

Meanwhile, the government bond market is expected to remain defensive, with yields biased higher in the near term. We remain cautious on extending duration, while selectively taking advantage of elevated yield levels as opportunities arise.

PRULink Equity Fund

PRU LIFE U.K.

Fund Fact Sheet March 2026

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Key Information and Investment Disclosure

(all data as at 01 April 2026 unless otherwise stated)

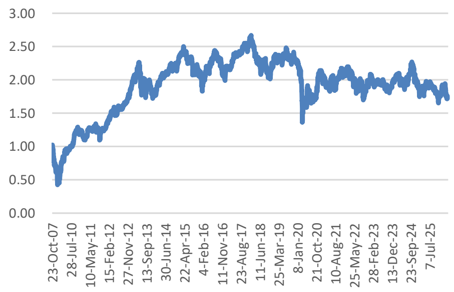
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.75692	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 72.38 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	Philippine Stock 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.

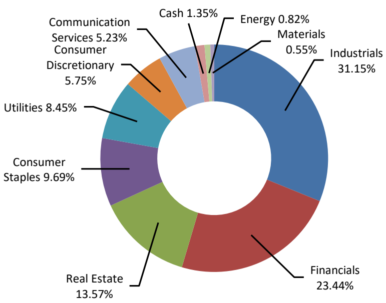
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.91%	-5.89%	-1.58%	-3.98%	3.10%

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 Holdings

1	INT'L CONTAINER TERMINAL SERVICES INC.	9.71%
2	SM INVESTMENTS CORP.	8.58%
3	BDO UNIBANK INC.	8.06%
4	BANK OF THE PHILIPPINE ISLANDS	7.58%
5	MANILA ELECTRIC CO.	6.90%
6	SM PRIME HOLDINGS INC.	6.76%
7	METROPOLITAN BANK AND TRUST COMPANY	5.53%
8	JOLLIBEE FOODS CORP.	4.86%
9	AYALA CORPORATION	4.60%
10	AYALA LAND INC.	4.34%

Fund Manager's Commentary on PRULink Equity Fund

Market review

The local equity market faced a severe risk-off environment in March as escalating tensions between the US, Israel, and Iran dominated global sentiment. As a net energy importer, the Philippines was hit particularly hard by the surge in crude oil prices beyond $100/bbl. This triggered a broad-based sell-off across the "triple threat" of local assets: equities, the peso, and bonds.

The benchmark PSEi ultimately breached the psychological 6,000 support level, as external shocks overshadowed resilient domestic fundamentals. The index slumped 10.0% (662.30 pts MoM) to close at 5,948.94. Quarter-end window dressing provided a slight cushion, pulling the index back from its 5,800-level lows. However, the March downturn completely erased previous gains, dragging the YTD performance to -1.7%.

Inflation re-emerged as the primary market concern, with rising energy costs stoking fears of second-round effects. In response, the BSP adopted a hawkish tilt, signaling potential rate hikes and upwardly revising inflation forecasts for 2026–2027.

To mitigate the impact, the government mobilized several interventions in the form of the following: 1) deployment of fuel subsidies; 2) discussion of potential excise tax adjustments; 3) operational tweaks to mall hours and transport; 4) direct interventions in the Wholesale Electricity Spot Market (WESM).

The Philippine Peso also faced historic pressure, breaking past the 60:$1 threshold for the first time to end the month at a record low of 60.745 (a 5.1% monthly decline). This depreciation deepened inflation anxieties and tightened financial conditions. Consequently, government bond yields surged, with the PH10Y yield breaching 7% - ts highest level since the second quarter of 2024.

Relatively decent fundamentals failed to catalyze the market, as investors remained fixated on systemic risks. This bearishness was reflected in foreign fund flows, which saw a sharp reversal. March recorded $231 million in net outflows, significantly eroding the year-to-date net inflow position to just $138 million.

Key contributors

Our overweight positions in MER and PGOLD helped cushion the fund’s underperformance as the two declined by only 3.2% and 2.4% respectively versus the 10% decline in the broad market. Both names were relatively resilient given the nature of their respective businesses with MER being in a regulated electricity distribution and generation business and PGOLD being a retailer focused on consumer staples, which are both favored during times of economic distress such as the current one.

Key detractors

Our underweight position in ICT remained a drag to our performance given the stock’s resilience to global shocks. Given its diversified operations across different geographies, investors continued to flock to the name given uncertainties in other sectors. ICT only declined 4.2% versus the market’s 10% drop.

On the flip side, our overweight position in ALI continued to drag performance as the stock declined 22.8% MoM. Investors shunned cyclical companies such as ALI given its residential property business. Towards the end of the month, the company initiated a Php10bn share buyback program to stem the bearish tide.

The Manager opened new positions in APX, MWC and MYNLD.

Outlook

We expect risk-off sentiment to persist as the war drags on and causes more economic pain across the board. While the market remains cheap at 9x FWD PE, we remain cautious given the current backdrop. We continue to favor defensive names, high dividend yielders, utilities, and consumer staples.

PRULink Proactive Fund

Fund Fact Sheet March 2026

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Key Information and Investment Disclosure

(all data as at 01 April 2026 unless otherwise stated)

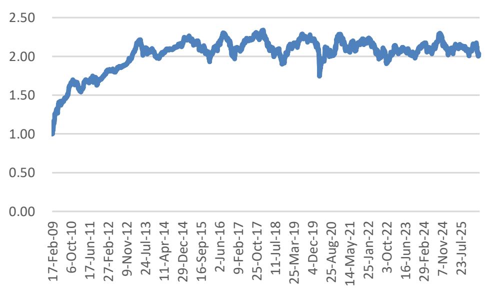
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.03547	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 13.98 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

**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.

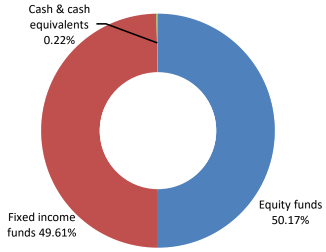
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.03%	-2.60%	-0.49%	-3.22%	4.24%

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	50.17%
2	PRULINK BOND FUND	49.61%
3	CASH & CASH EQUIVALENTS (PHP)	0.22%

Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

Global risk sentiment deteriorated sharply in March as escalating Middle East tensions pushed oil prices above USD 100/bbl. As a net energy importer, the Philippines was particularly vulnerable, with higher fuel costs reigniting inflation concerns, weakening the peso, and tightening financial conditions. Despite government mitigation measures and resilient domestic fundamentals, external shocks dominated market behavior. The BSP adopted a more hawkish tone, revising up its medium-term inflation outlook.

Philippine equities sold off sharply amid the global risk-off environment. The PSEi fell 10.0% MoM to 5,948.94, breaching the 6,000 level and erasing earlier gains, leaving YTD performance at -1.7%. Quarter-end window dressing provided limited support after intramonth lows near 5,800. Peso weakness—ending the month at a record 60.745—and rising inflation risks further weighed on sentiment. Foreign flows reversed meaningfully, with USD 231 million in net outflows in March, sharply reducing YTD inflows. Valuations remained undemanding, but investors stayed focused on macro and geopolitical risks.

Meanwhile, government bond yields spiked across the curve, led by the belly, where yields rose 100–116 bps. The 10-year yield breached 7%, its highest since Q2 2024. Defensive positioning prevailed as higher oil prices, peso depreciation, and hawkish BSP guidance lifted risk premiums. BTr auctions saw weak demand, with several maturities only partially awarded. Further, the BSP helod an offcyle policy meeting; while policy rates were left unchanged, the BSP’s tone reinforced inflation vigilance.

Outlook

Risk-off conditions are likely to persist as geopolitical tensions and elevated energy prices continue to pressure inflation and sentiment. For Philippine equities, despite attractive valuations (~9x forward P/E), we remain cautious and favor defensive sectors, high-dividend names, utilities, and consumer staples.

Meanwhile, the government bond market is expected to remain defensive, with yields biased higher in the near term. We remain cautious on extending duration, while selectively taking advantage of elevated yield levels as opportunities arise.

PRULink Asian Local Bond Fund

Fund Fact Sheet March 2026

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

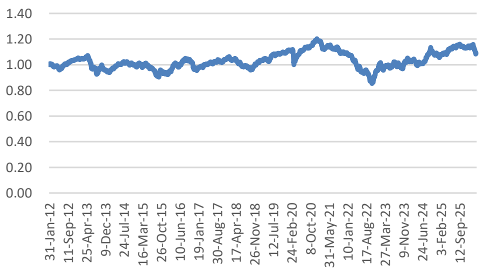
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09453	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 4.94 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31st 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.

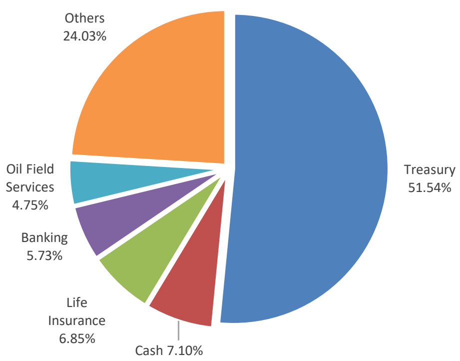
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.66%	0.64%	-0.44%	-4.52%	0.64%

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 Holdings

1	NDF KOREAN WON	10.06%
2	EZION HOLDINGS LTD 20-NOV-2024	4.75%
3	USD CASH	3.94%
4	EZION HOLDINGS LTD 31-DEC-2079	3.21%
5	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.31%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.23%
7	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.19%
8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH	2.14%
9	KEPPEL LTD 2.9% 31-DEC-2079	2.07%
10	Forward JAPANESE YEN	2.03%

Fund Manager's Commentary on PRULink Asian Local Bond Fund

The global fixed-income market reported a decline in March for the year, as rising government bond yields amid inflation concerns weighed on performance, marking the first negative return after four consecutive months of gains. The US Treasury yields experienced an upward surge, driven by oil-led inflation pressures due to geopolitical uncertainties, a more hawkish Federal Reserve (Fed) outlook with fewer expected rate cuts and rising term premiums, given persistent fiscal deficits and elevated Treasury supply. The yield on the US two-year Treasury increased by 42 basis points (bps) to 3.81%. Meanwhile, the 10-year Treasury yield climbed 37 bps to 4.32%, resulting in a steeper yield curve.

In March, Asian exporters faced renewed challenges as geopolitical conflict in the Middle East and rising energy prices impacted trade flows and supply chains. Regional manufacturing momentum varied, with some countries experiencing growth and others seeing moderation. Inflation continued to build across developing Asia, prompting concerns about future price pressures. China's manufacturing sector showed signs of recovery driven by exports and government spending, though factory expansion slowed amid rising costs.

Asian central banks broadly adopted a cautious, wait-and-watch approach, keeping key policy rates unchanged across major economies. In February, the Bank of Korea maintained its policy rate for the sixth consecutive meeting, pointing to steady inflation and ongoing strength in the chip industry. The central bank also revised its forecasts for economic growth and inflation, while remaining attentive to currency movements and household debt trends. During the same month, the Reserve Bank of India left its repo rate unchanged after a previous reduction, as favourable inflation and stronger growth outlooks persisted. The RBI slightly increased its economic growth forecast and provided an updated inflation outlook. In March, Bank Indonesia kept its policy rate, deposit, and lending facility rates steady.

Asian local currency bonds as represented by the Markit iBoxx Asian Local Bond Index fell 4.72% in USD terms. Asian local currency bonds posted negative returns, with South Korea recording the largest losses, followed by Thailand, the Philippines, Myanmar and India. The weaker performance was driven by a sharp rise in global yields, persistent currency depreciation pressures and sustained foreign capital outflows amid tightening financial conditions. Local bonds yields increased across all Asian countries. Currency performance across the region declined, with South Korean won and Thai baht depreciating the most.

In March, the fund's exposure to USD debt was a key detractor amid rising yields and widening credit spreads. Overweight positions in currency and rates exposure to Australia and the Philippines also weighed on relative performance. Offsetting this, underweight duration in South Korea and Singapore contributed positively to curve positioning, while overweight exposure to SGD and an underweight position in the Thai baht added value to active returns.

Asia local bonds underperformed in the month of March, in line with the sell-off in global rates. Asian currencies also underperformed, as the USD strengthened against most currencies amidst a risk-off environment. Monetary policy divergence regionally and globally is expected to widen given that the Middle East oil supply shock is expected to impact different economies unevenly on both growth and inflation fronts, hence some markets might see sharper moves in the respective local rates markets. Amongst the lower-yielding markets, Korea and Thailand have sold off sharply during the month, while Singaporean local government bonds remained relatively resilient and moved largely in line with US Treasuries, hence some value has re-emerged in Korea and Thai local government bond markets.

There is currently a divergence in the monetary policy stance taken by Asian central banks. While some have maintained an accommodative stance, some of them have turned more hawkish due to the significant upside risks to inflation emanating from the Middle East conflict. The BSP, in particular, have signaled a possible rate hike despite slowing growth momentum and Bank Indonesia have pivoted their focus firmly back to FX stability amidst the Middle East Conflict and high oil prices. While we believe central banks generally want to ensure sufficient liquidity to support growth, they are now unlikely to ease monetary conditions any further until there is better clarity on the US-Iran war and the impact of high oil prices on inflation. Fiscal risks and duration supply concerns, which typically impacts the long-ends of the respective yield curves, still remain as well.

Meanwhile, the market has moved to price back in some possibility of rate cuts from the Fed for this year as they appear to look past the US-Iran conflict and high energy prices. While the USD still face the same structural headwinds, prolonged periods of risk-off due to the Middle Eastern war might support the currency, hence we expect more volatility in Asian currencies. Against this backdrop, we prefer to be cautious and stay neutral on Asian currencies and duration.

PRULink Asia Pacific Equity Fund

PRU LIFE U.K.

Fund Fact Sheet March 2026

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

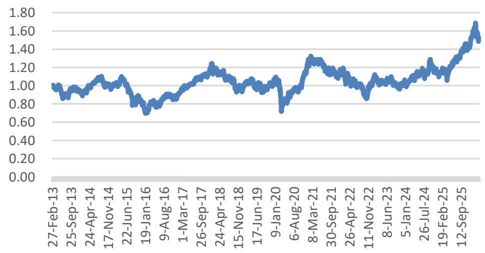
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.52931	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.22 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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 Depositary Receipts and Global Depositary 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.

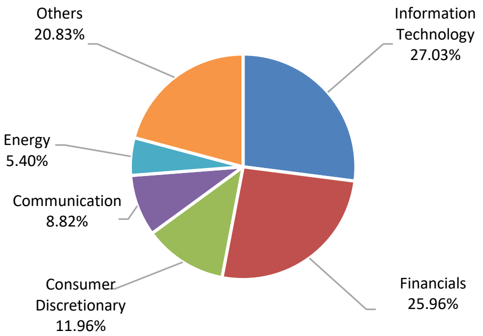
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-8.02%	34.37%	3.98%	2.36%	3.30%

Fund Statistics

Highest NAVPU reached	25-Feb-26	1.68704
Lowest NAVPU reached	22 Jan 16	0.69551
Initial reached	26 Feb 13	1.00000

Sector Allocation



Top Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.82%
2	SAMSUNG ELECTRONICS CO LTD	7.25%
3	TENCENT HOLDINGS LTD	3.88%
4	ALIBABA GROUP HOLDING LTD	3.81%
5	SK HYNIX INC	2.83%
6	BHP GROUP LTD	2.79%
7	ICICI BANK LTD	2.78%
8	CHINA CONSTRUCTION BANK CORP	2.68%
9	AIA GROUP LTD	2.53%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.20%

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

Asia Pacific ex-Japan equities fell by 13.3% in USD terms in March, led by sharp losses in South Korea and Indonesia. Investor sentiment weakened as the Middle East conflict pushed oil prices higher, intensifying inflationary pressures and growth concerns across regional markets. In China, the housing market weakened further in February, with new home prices falling by 3.2% year on year, compared to a 3.1% decline in January. The People's Bank of China (PBoC) left its one year and five year loan prime rates unchanged at 3% and 3.5% respectively, extending the pause to a tenth consecutive month and underscoring its preference for policy stability over aggressive easing. The PBoC also conducted a 500 billion yuan one year medium term lending facility operation to maintain adequate liquidity. Indian markets also weakened amid surging crude prices, sustained foreign outflows, and leadership concerns at a heavyweight private bank.Key contributors

Stock selection within China, Indonesia and Australia, and were key contributors to relative performance during the month. At a sector level stock selection within Energy, Consumer Staples and Industrials added value.

At a stock level we saw the largest contribution from the Fund’s overweight positions in CNOOC Limited, China Mengniu Dairy Company and China Construction Bank Corporation.

Key detractors

At a country level, stock selection within India, Philippines and Singapore detracted from relative performance during the period. At a sector level, stock selection within Information Technology, Utilities and Consumer Discretionary detracted from relative performance.
At a stock level the Fund’s overweight position in Samsung Electronics, LG Electronics and Axis Bank detracted most from relative performance during the month.

Fund activity

In March, the Fund Manager initiated positions in Kia Corp and Mediatek. During the month, the manager topped up on Hon Hai Precision, Indosat, GAIL India and ICICI Bank while trimmed Taiwan Semiconductor Mfg., Indian Oil Corp, Samsung Electronics and Sun Hung Kai Properties. The manager also exited positions in E-Mart and Hyundai Motor.

Strategy and outlook

Asia Pacific ex Japan equities are still under-owned, trading below their long-term averages at headline levels and remain very cheap relative to the developed markets of the west. The valuation dispersion within Asia Pacific ex Japan remains near to extreme levels reflecting many stock specific value opportunities. Growth and quality style stocks remain at expensive levels relative to value stocks.

As the US administration continues to surprise the market over coming months, we are likely to see more market volatility. However, there remains uncertainty as to the timing and magnitude of any new policies. Protectionist trade policies and domestic stimulus are likely to put pressure on US finances over the medium term, pushing up domestic inflation and interest rates.

Meanwhile we expect governments and corporates globally to continue to invest in infrastructure, supply chain diversification, decarbonization, and boosting consumption. Associated higher inflation and interest rates can also be supportive of real economy value stocks outperformance from here.

PRULink Global Emerging Markets Dynamic Fund

Fund Fact Sheet March 2026

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

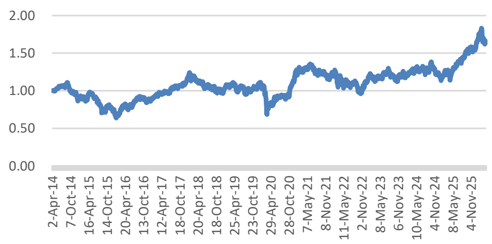
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.66691	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.67 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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 Depositary Receipts and Global Depositary 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.

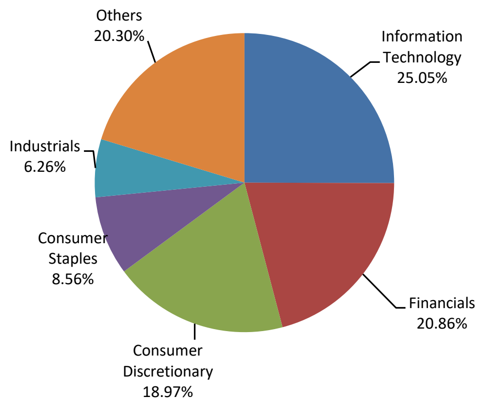
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.56%	36.05%	5.71%	3.28%	4.35%

Fund Statistics

Highest NAVPU reached	25-Feb-26	1.83174
Lowest NAVPU reached	22 Jan 16	0.63696
Initial NAVPU	01 Apr 14	1.00000

Sector Allocation



Top Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.43%
2	SAMSUNG ELECTRONICS CO LTD	8.06%
3	ALIBABA GROUP HOLDING LTD	3.69%
4	SAUDI NATIONAL BANK	3.27%
5	YADEA GROUP HOLDINGS LTD	2.64%
6	CHINA MERCHANTS BANK CO LTD	2.36%
7	BGF RETAIL CO LTD	2.34%
8	NASPERS LTD	2.33%
9	CHINA MENGNIU DAIRY CO LTD	2.29%
10	PRIO SA	2.22%

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

Market review
Emerging Market equities experienced a sharp sell-off in March, declining 13.1% amid heightened geopolitical and macroeconomic uncertainty. Losses were widespread across regions, with Emerging Asia particularly weak, while relative performance was more resilient in parts of Latin America and the Middle East. Markets with high dependence on imported energy, including South Korea, Egypt and South Africa, recorded the steepest drawdowns as higher oil prices exacerbated inflation, currency pressures and capital outflows.

The escalation of US-Iran tensions was a key driver, pushing energy prices higher and reviving concerns around inflation and interest rates globally. This backdrop weighed on risk assets, with tighter global financial conditions disproportionately impacting EMs. In contrast, energy-exporting markets such as Saudi Arabia outperformed, benefiting from improved fiscal and current account dynamics, while Colombian equities also held up better following political developments that improved confidence in the policy outlook.

Chinese and Taiwanese equities weakened as investor sentiment deteriorated further. In China, large technology stocks sold off amid profit-taking and continued uncertainty around the near-term returns from elevated AI investment, while renewed US-China trade tensions added to pressure. Taiwan experienced sharp declines driven by fund outflows and a reversal in previously crowded semiconductor and AI-related positions.

Key contributors
Samsung Electronics outperformed in March, as the stock continued to be supported by improving sentiment toward the memory sector as expectations strengthened for sustained demand from AI-related applications. We continue to like Samsung for its strong leadership across memory and electronics, attractive valuation, and improving shareholder returns.

Mahanagar Gas benefited from its essential role in supplying households and transport, with stable demand and improving long-term growth prospects supporting the stock despite higher energy costs. Mahanagar Gas is priced as an ex-growth utility, but accelerating Compressed Natural Gas adoption and balance-sheet-led expansion opportunities could lift sustainable growth and returns, supporting a re-rating
Tencent was a positive contributor to performance as its share price declined during the month. Our underweight position relative to the benchmark therefore added to outperformance, as investor concerns around increased investment spending and near-term profitability weighed on the stock. The Fund maintains exposure to Tencent through Naspers, a holding company with significant internet investments, including a notable stake in Tencent. Naspers continues to trade at a deep discount to its intrinsic valuation

Key detractors
Yadea detracted from performance in March as its share price declined, which had a negative impact given our overweight position. The market remained cautious around near-term sales disruptions in China linked to regulatory transitions, despite expectations of a recovery later in the year. While the longer-term outlook remains supported by structural growth in electric two-wheelers, particularly in Southeast Asia amid higher oil prices, investor focus during the month was on near-term uncertainties, leading to weakness in the share price.

The Fund's underweight position in SK Hynix detracted from relative performance, as the share price rallied driven by continued HBM leadership, strong server DRAM margins, and retention of its top supplier position for Nvidia's HBM4, all supported by robust demand and technology execution. We believe that realistic market-share expectations and sector valuations leave only limited upside for SK Hynix.

Prio detracted from performance as the share price declined, despite regulatory progress at Wahoo, which had largely been priced in given our overweight position. Prio offers substantial upside due to rising production and strong cash generation, supported by higher oil prices, while still trading at an attractive valuation.

Fund activity
During the month, the Manager increased exposure to Yadea Group, Aspen Pharmacare and The Foschini Group, and initiated new positions in JD.com, Oil & Natural Gas Corporation and United International Transportation. Exposure was modestly increased in selected existing holdings, while positions in Taiwan Semiconductor Manufacturing and Samsung Electronics were trimmed. Holdings in China Gas Holdings, Grupo Financiero Banorte, Absa Group, Hapvida and Minerva were fully exited.

JD.com was added as the team continues to see improving fundamentals alongside growing support for shareholder returns. Management has taken steps to recalibrate growth expectations and sharpen its focus on profitability, with further scope for margin improvement over time. In parallel, JD has made meaningful progress in returning cash to shareholders through share buybacks and dividends, which is helping to underpin the share price. Given the scale of these capital returns relative to the company's market value, we believe this provides downside protection while allowing investors to participate in a gradual improvement in earnings quality and returns. Oil & Natural Gas Corporation was added to increase the Fund's exposure to a higher-for-longer oil and gas price environment, which we believe is not fully reflected in current valuations. Recent regulatory changes have reduced the risk of windfall taxes, improving earnings visibility and investor confidence. At the same time, new fields coming onstream support production growth, while the share price continues to imply conservative commodity price assumptions, offering an attractive risk-reward profile.

United International Transportation (UIT) is a well-run car rental and leasing business with a consistent track record of profitability and disciplined capital management. While competition in the Saudi car rental market has intensified, we believe the market is overly concerned about short-term industry overcapacity. Our analysis indicates that any excess vehicles in the system; whether in rental fleets, leasing or the used-car market, can be absorbed relatively quickly as demand continues to grow, limiting long-term earnings risk. Compared to peers, UIT operates with greater efficiency, benefiting from scale, procurement advantages and tighter cost control. Importantly, peers that have expanded aggressively are more exposed to rising financing costs and potential margin pressure, while Budget has maintained a more conservative approach. We are also encouraged by signs of improving industry discipline, with competitors moderating fleet expansion, which should help re-balance supply and support pricing. Even under conservative assumptions, we continue to see attractive upside, supported by UIT's resilient earnings profile and strong cash generation.Strategy and outlook

From a fundamental and valuation-driven perspective, Emerging Markets are entering 2026 with improving momentum. After a long stretch of underperformance versus Developed Markets, key structural headwinds, most notably USD strength, EPS dilution, and the drag from China are finally beginning to ease. At the same time, EM valuations remain compelling, trading at a meaningful discount to DM at a moment when global investors are increasingly seeking to diversify away from concentrated US exposures. Macro tailwinds are also strengthening.

Historically, EM has outperformed during periods of softer USD and monetary easing, and both of these conditions are becoming more supportive as we move into 2026. This backdrop creates an attractive environment for selective alpha generation, with particularly strong opportunities emerging in Brazil, Indonesia and Mexico, where cyclical recovery, policy reforms and attractive valuations converge. Value-oriented areas such as consumer sectors, financials and small- to mid-cap companies are also well placed to benefit as market leadership broadens beyond mega-cap growth. Still, EM remains exposed to global trade uncertainties, making disciplined valuation work and active stock selection essential.

With fundamentals turning up, earnings quality improving and structural themes such as AI adoption and capex recovery increasingly reflected in bottom-up corporate trends, we see a constructive path forward for EM investors and a favourable setup for long-term value creation.

PRULink Cash Flow Fund

PRU LIFE U.K.

Fund Fact Sheet March 2026

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

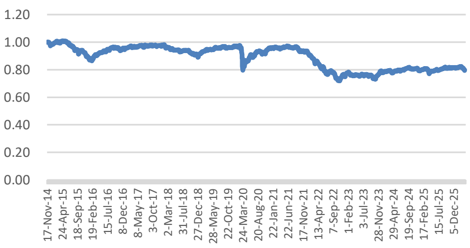
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.79663	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 79.83 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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

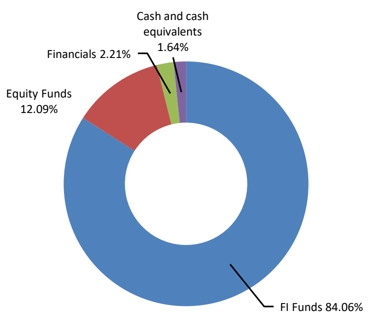
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.99%	0.12%	-3.45%	-1.69%	-1.98%

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 ASIAN BOND D USD	47.67%
2	EASTSPRING INV US HI YLD BD D	36.38%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.82%
4	ISHARES S&P 500	2.21%
5	USD CASH	1.64%
6	EASTSPRING INV ASIAN EQUITY INC D	1.27%

Fund Manager's Commentary on PRULink Cash Flow Fund

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Asian Balanced Fund

Fund Fact Sheet March 2026

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

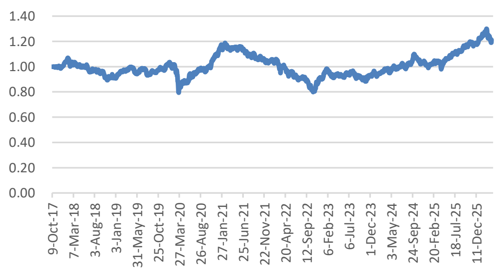
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.21203	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.35 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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.

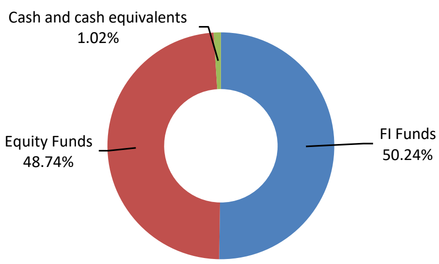
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.80%	18.19%	1.29%	-0.05%	2.29%

Fund Statistics

Highest NAVPU reached	26-Feb-26	1.29946
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	48.74%
2	EASTSPRING INV ASIAN BOND D USD	25.42%
3	EASTSPRING INV ASIAN LCL BD D	24.82%
4	USD CASH	1.02%

Fund Manager's Commentary on PRULink Asian Balanced Fund

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet March 2026

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

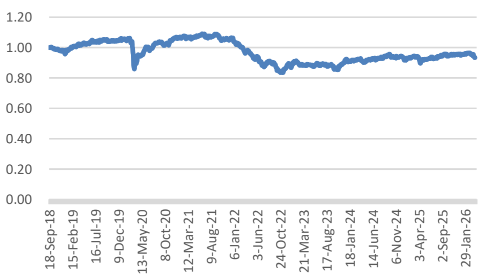
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.93368	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.89 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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

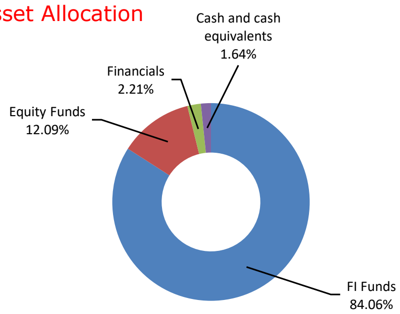
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.01%	0.62%	-2.42%	-1.56%	-0.90%

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 ASIAN BOND D USD	47.67%
2	EASTSPRING INV US HI YLD BD D	36.38%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.82%
4	ISHARES S&P 500	2.21%
5	USD CASH	1.64%
6	EASTSPRING INV ASIAN EQUITY INC D	1.27%

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

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet March 2026

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

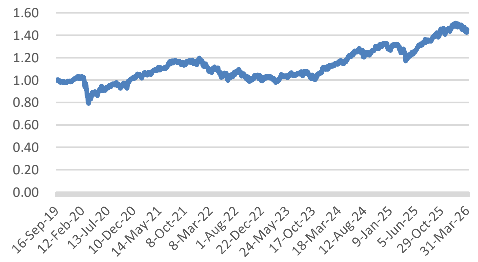
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.45218	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.77 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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



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

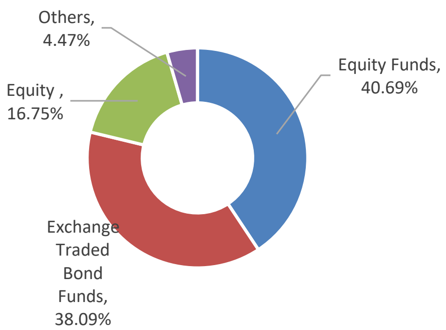
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.56%	17.53%	6.44%	-0.84%	5.87%

Fund Statistics

Highest NAVPU reached	27-Jan-26	1.50898
Lowest NAVPU reached	24 Mar 20	0.79212
Initial NAVPU	16 Sep 19	1.00000

Asset Allocation



Top Holdings

1	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	17.29%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	16.19%
3	EASTSPRING INV WORLD VALUE EQUITY	13.90%
4	EASTSPRING INV GL DYN GROWTH EQ FD	13.55%
5	ESI- GLOBAL MF EQ FUND CLASS D	13.24%
6	MSCI ACWI INDEX FUTURE JUN 26	7.31%
7	JPM LQ FD USD LVNAV - SELECT (DIST	6.44%
8	FTSE 100 INDEX JUN 26	6.01%
9	ISHARES J.P. MORGAN $ EM BOND UCITS ETF USD (DI	4.61%
10	EUR CASH(ALPHA COMMITTED)	3.87%

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

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

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Performance

The Fund’s absolute performance was negative overall for the month of March. The top tactical contributors included: Brazil equities (vs. EM), US equities put spread strategy, and UK equities (vs. Europe). The top tactical detractors included: Gold Miners equities (vs. US equities), global equities (vs. bonds), and Korea equities (vs. EM).

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks’ policy rate paths will likely be higher than they otherwise would have been.

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PRULink Money Market Fund

Fund Fact Sheet March 2026

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 01 April 2026 unless otherwise stated)

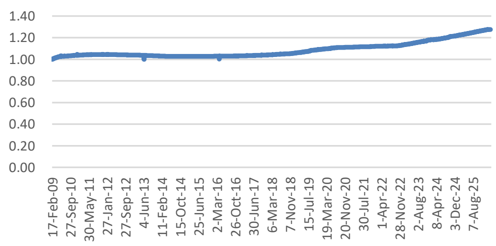
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.27603	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 501.29 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31st December	Benchmark	91-day (3-month) PH Treasury Bill

**effective November 22, 2023*

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



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

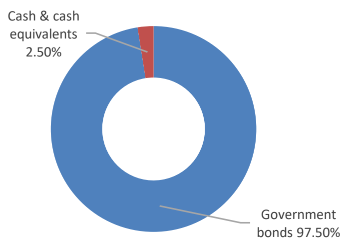
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.01%	3.71%	2.78%	0.65%	1.43%

Fund Statistics

Highest NAVPU reached	02 Mar 26	1.2761
Lowest NAVPU reached	07 Jun 13	0.99991
Initial NAVPU	17 Feb 09	1.00000

Asset Allocation



Top Holdings

1	ATRAM PHP LIQUID FUND	100%

Fund Manager's Commentary on PRULink Money Market Fund

Market Overview

Local government bonds ended March with yields spiking across the curve. While the rise in yields was the highest in the belly wherein market rates rose by 100-116 bps, the front and long end followed the jump. The front end moved up 43-87 bps while the longer-dated bonds stepped up 47-87 bps.

Market sentiment strongly leaned towards being defensive as escalating tensions in the Middle East and a renewed surge in oil prices heightened inflation concerns. Oil prices repeatedly breached the USD 100 per barrel mark during the month while the peso weakened to fresh record lows going above 60. In addition, hawkish remarks from Bangko Sentral ng Pilipinas (BSP) Governor Remolona weighed further on sentiment. Demand in the auctions also remained subdued. Auctions by the BTr also saw subdued demand with the 7, 10 and 24-year reissuances only being partially awarded given the elevated yields that investors were seeking. The BSP also held an off-cycle meeting wherein they chose to hold policy rates at current levels.

Portfolio Positioning and Outlook

Given the prevailing local policy rates, an enhanced reinvestment opportunity emerges in the short term.
Consequently, we see value in yields of treasury bills and short tenor bonds ranging from the 0-1-year and 1–3-year tenor bucket, facilitating increased investment allocation by the liquid fund towards these securities.

PRULink Equity Index Tracker Fund

Fund Fact Sheet   March 2026

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

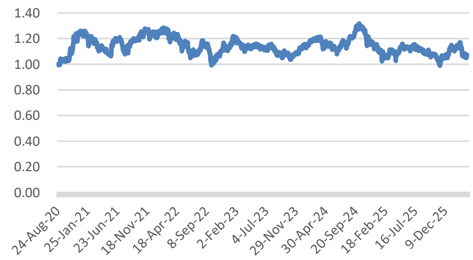
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.07311	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 4.47 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)

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



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

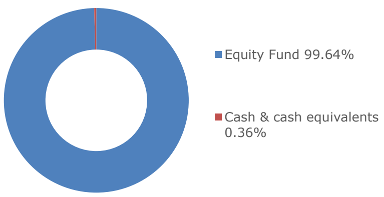
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.56%	-1.55%	-0.72%	-1.41%	1.27%

Fund Statistics

Highest NAVPU reached	08 Oct 24	1.31783
Lowest NAVPU reached	14-Nov-25	0.98956
Initial NAVPU	24 Aug 20	1.00000

Asset Allocation



Top Holdings

1	ATRAM EQUITY INDEX TRACKER FUND	99.64%
2	CASH & CASH EQUIVALENTS (PHP)	0.36%

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market review

The local equity market faced a severe risk-off environment in March as escalating tensions between the US, Israel, and Iran dominated global sentiment. As a net energy importer, the Philippines was hit particularly hard by the surge in crude oil prices beyond $100/bbl. This triggered a broad-based sell-off across the "triple threat" of local assets: equities, the peso, and bonds.

The benchmark PSEi ultimately breached the psychological 6,000 support level, as external shocks overshadowed resilient domestic fundamentals. The index slumped 10.0% (662.30 pts MoM) to close at 5,948.94. Quarter-end window dressing provided a slight cushion, pulling the index back from its 5,800-level lows. However, the March downturn completely erased previous gains, dragging the YTD performance to -1.7%.

Inflation re-emerged as the primary market concern, with rising energy costs stoking fears of second-round effects. In response, the BSP adopted a hawkish tilt, signaling potential rate hikes and upwardly revising inflation forecasts for 2026–2027.

To mitigate the impact, the government mobilized several interventions in the form of the following: 1) deployment of fuel subsidies; 2) discussion of potential excise tax adjustments; 3) operational tweaks to mall hours and transport; 4) direct interventions in the Wholesale Electricity Spot Market (WESM).

The Philippine Peso also faced historic pressure, breaking past the 60:$1 threshold for the first time to end the month at a record low of 60.745 (a 5.1% monthly decline). This depreciation deepened inflation anxieties and tightened financial conditions. Consequently, government bond yields surged, with the PH10Y yield breaching 7% - ts highest level since the second quarter of 2024.

Relatively decent fundamentals failed to catalyze the market, as investors remained fixated on systemic risks. This bearishness was reflected in foreign fund flows, which saw a sharp reversal. March recorded $231 million in net outflows, significantly eroding the year-to-date net inflow position to just $138 million.

Outlook

We expect risk-off sentiment to persist as the war drags on and causes more economic pain across the board. While the market remains cheap at 9x FWD PE, we remain cautious given the current backdrop. We continue to favor defensive names, high dividend yielders, utilities, and consumer staples.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet March 2026

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Key Information and Investment Disclosure

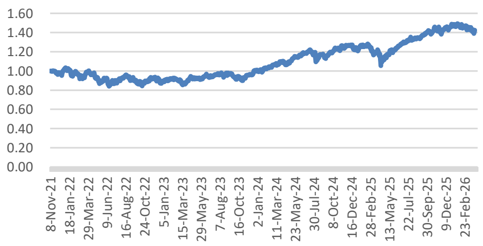
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.42327	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.27 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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.

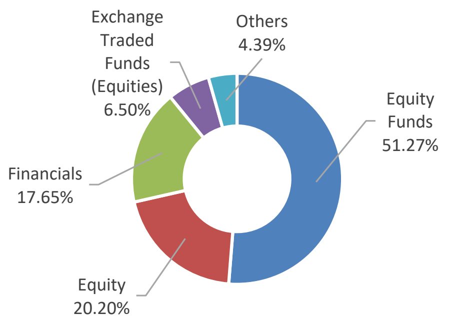
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.00%	22.64%	n.a.	-2.54%	8.36%

Fund Statistics

Highest NAVPU reached	27-Jan-26	1.49288
Lowest NAVPU reached	17 Jun 22	0.84085
Initial NAVPU	08 Nov 21	1.00000

Sector Allocation



Top Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	25.24%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.70%
3	ESI- GLOBAL MF EQ FUND CLASS D	8.30%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUF	5.67%
5	XTRACKERS MSCI USA SWAP UCITS	4.91%
6	VANECK VECTORS GOLD MINERS UCITS ETF	4.18%
7	ISHARES MSCI KOREA UCIT ETF (A)	3.20%
8	VANECK VECTORS SEMICONDUCTOR UCITS ETF	2.50%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.47%
10	XTRACKERS MSCI BRAZIL UCITS ETF 1C	1.61%

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

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Cash Flow Fund **Plus**
PhP Hedged Share Class

Fund Fact Sheet March 2026

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

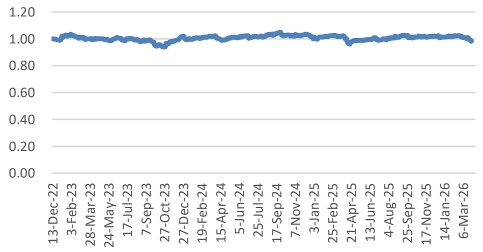
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.984819	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.89 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31st 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

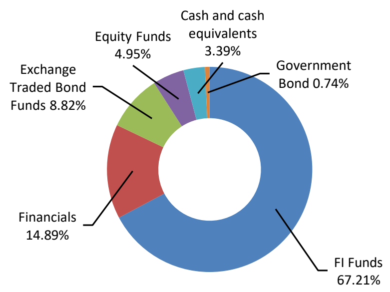
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.36%	-1.41%	n.a.	-2.29%	-0.46%

Fund Statistics

Highest NAVPU reached	25 Sep 24	1.04897
Lowest NAVPU reached	27 Oct 23	0.93870
Initial NAVPU	13 Dec 22	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 ASIAN BOND D USD	39.36%
2	EASTSPRING INV US HI YLD BD D	27.86%
3	ISHARES CORE S&P 500 UCITS ETF	10.96%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.95%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.75%
6	ISHARES $ TREASURY BD 1-3YR UCITS ETF USD DIST	4.07%
7	USD CASH	3.38%
8	XTRACKERS MSCI EUROPE UCITS ETF	2.80%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.13%
10	UNITED STATES TREASURY BILL 9-APR-2026	0.29%

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.

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

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Dollar Cash Flow Fund **Plus**

Fund Fact Sheet March 2026

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

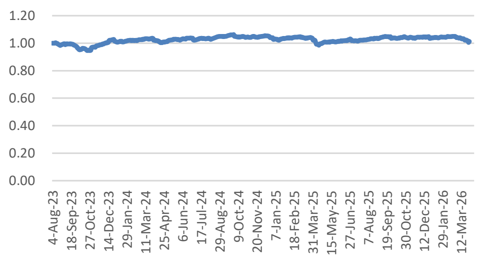
(all data as at 01 April 2026 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.01242	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 20.76 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31st 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

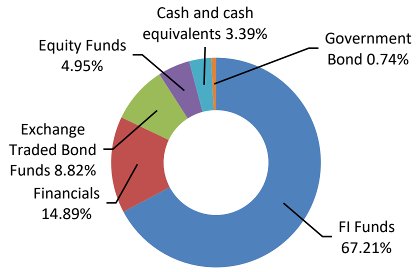
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.20%	-0.89%	n.a.	-2.22%	0.46%

Fund Statistics

Highest NAVPU reached	30 Sep 24	1.06286
Lowest NAVPU reached	27 Oct 23	0.94669
Initial NAVPU	03 Aug 23	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 5% per annum or 1.25% 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

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2	EASTSPRING INV US HI YLD BD D	27.86%
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4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.95%
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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.

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

Global equities declined sharply in March, as the MSCI ACWI fell by -7.1% amid broad-based selloffs stemming from mounting macroeconomic pressures, with rising crude oil prices driven by heightened geopolitical tensions in Middle East conflict adding to market stress. US equities fell by -4.9% as the Middle East conflict elevated energy costs, tightened financial conditions, and dampened risk appetite, whilst concerns over persistent inflation and a tight labour market weighed on sentiment. The Nasdaq and the S&P 500 falling by 4.8% and 5% respectively, as escalating US Iran tensions drove oil prices higher and reignited inflation fears. The month also saw a selloff in several mega capitalisation technology and artificial intelligence (AI) stocks amid concerns over AI earnings sustainability. The Federal Reserve (the Fed) maintained the federal funds rate unchanged at 3.5% to 3.75% in March, citing elevated inflation and geopolitical uncertainty.

Disruptions in the Strait of Hormuz and threats to Gulf energy infrastructure drove supply chain strains and higher household costs across major Western economies. Europe, the United Kingdom, and Japan underperformed the US among developed markets, with returns of -9.8%, -7.7%, and -12.3%, respectively (measured in USD terms). European equities fell as persistent Middle East conflicts and rising energy prices deepened stagflation fears across the region. Emerging Market (EM) equities declined sharply during the month, falling by -13.0%, though they outperformed EM Asia which fell by 14.4%. Notably, South Korea's equity market returned -25.4%, facing record capital outflows and currency weakness due to its heavy reliance on imported energy. China's equities ended March with a -7.7% loss, as the heightened Middle East conflict and the restriction on fertiliser exports overshadowed improved factory activity and weighed on investor sentiment.

The Fed kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% in March, extending its pause on rate cuts for a second consecutive meeting amid geopolitical volatility, rising oil prices, and mixed economic data. Policymakers reiterated a patient, data-dependent stance, maintaining projections for one rate cut in 2026 and another in 2027. Inflation remained stable at 2.40% in February, while the unemployment rate edged up to 4.40%, indicating gradual cooling in labour market conditions. US Treasury yields rose sharply during the month, with the 2-year yield increasing by 42 basis points to 3.81% and the 10-year yield rising by 35 basis points to 4.31%, driven by oil-led inflation concerns, higher term premia, and fiscal supply expectations.

In the global fixed income market, during the month the Bloomberg Global Aggregate Bond Index declined by -3.1%, while the Bloomberg US Aggregate Bond Index returned -1.8%, amid rising US yields and growing concerns that the Middle Eastern war could trigger stagflation. The US high yield market detracted by -1.2%, as measured by the ICE BofA US High Yield Constrained Index. EM (USD) sovereign bonds, as proxied by EMBI Global Diversified Index, returned -3.3%.

Outlook

Geopolitical tensions in the Middle East escalated further in March, driving yields higher and widening the credit spreads. The initial shock is now showing up clearly in hard and survey data – higher input costs, rising output prices and deteriorating consumer confidence. Even in the event of successful US-Iran negotiations, global energy markets will unlikely return to the pre-war world for a while. Central banks' policy rate paths will likely be higher than they otherwise would have been.

Geopolitical tensions in the Middle East continue to remain elevated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Escalating geopolitical tensions still warrant caution, especially highlighted by recent US-Iran ceasefire talks that ended without a meaningful breakthrough. This prompts for more cautious risk-taking. At the same time, we also acknowledge that adopting an entirely defensive posture in the portfolio risks missing out on potential valuable upside. To this end, we believe that maintaining tactical flexibility/nimbleness in this environment and adding risk in a measured manner, can allow the portfolio to participate in market upside, if and when, geopolitical uncertainties do abate, while maintaining robust risk mitigation overall.

PRULink Global Tech Navigator Fund

Fund Fact Sheet March 2026

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 01 April 2026 unless otherwise stated)

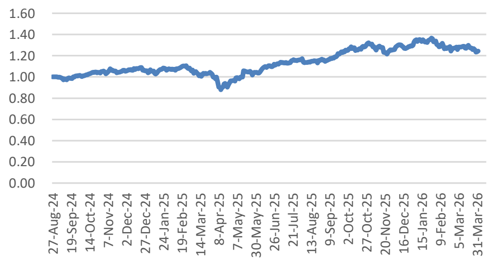
Launch Date	23 August 2024
NAVpu (PHP)	1.24393
Fund Size	PHP 3.69 billion
Fund Currency	Philippine Peso
Financial Year End	31st December

Fund Classification	Diversified
Minimum Risk Rating	3 (Aggressive)
Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Manager (Target Fund)	Fidelity International
Annual Management Fee	2.00%
Benchmarks	MSCI ACWI Information Technology Index

Fund Objective

The PRULink Global Tech Navigator Fund (the Fund) seeks to achieve long-term capital appreciation by investing all or substantially all its assets in a collective investment scheme that invests principally in global equity securities that benefit significantly from technological advances and improvements. As an investment-linked fund, it invests wholly in the ATRAM Global Technology Feeder Fund (the "Feeder Fund") which ultimately invests in Fidelity Funds - Global Technology Fund (the "Target Fund"). The Feeder Fund may also invest up to 10% in financial instruments and other tradeable investment outlets as may be allowed by the pertinent regulatory bodies. It is subject to currency risks as a PhP unhedged share class.

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.

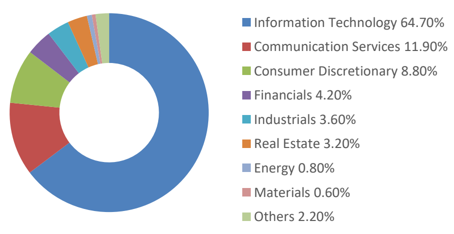
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.43%	24.44%	n.a.	-3.73%	14.56%

Fund Statistics

Highest NAVPU reached	28-Jan-26	1.36626
Lowest NAVPU reached	10 Apr 25	0.87945
Initial NAVPU	23 Aug 24	1.00000

Sector Allocation (Target Fund)



Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	8.7%
2	MICROSOFT	6.2%
3	APPLE INC	4.9%
4	ALPHABET INC	4.4%
5	AMAZON.COM INC	3.6%
6	TEXAS INSTRUMENTS	2.9%
7	ERICSSON	2.8%
8	ASML HOLDING	2.6%
9	ORACLE CORP	2.6%
10	SALESFORCE INC	2.0%

Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment
Global equities declined over Q1 2026, as a sharp deterioration in risk sentiment ensued in March, driven by the conflict in the Middle East, higher energy prices, and renewed concerns around the inflation outlook. These headwinds outweighed earlier gains, which had been supported by resilient earnings and economic data and improving global risk appetite.

Regional equity performance diverged over the quarter. US equities underperformed, reflecting increased volatility, with pressure concentrated in segments of technology, particularly software, amid intensifying debate around AI disruption and a broader reassessment of elevated valuations.
European equities started the year on a strong note, supported by broader market leadership beyond US mega-cap stocks; however, sentiment deteriorated sharply from early March as the Middle East conflict reinforced concerns around Europe’s energy security and the likely impact of higher energy prices on inflation and economic growth.

Emerging markets ended the quarter marginally negative overall. Strong performance in Asia earlier in the quarter was driven by AI-related demand and technology supply chains, bolstering markets such as South Korea. However, in March, risk-off sentiment prevailed as market participants evaluated Asia’s dependency on energy from the Middle East.

More broadly, several themes emerged over the quarter. A broadening of market leadership beyond US mega-cap growth stocks was evident, alongside increasing dispersion within technology between hardware beneficiaries and software companies in the face of spiralling AI disruption concerns. Information technology underperformed, driven by notable weakness in software, which also weighed on adjacent sectors such as communication services and consumer discretionary as investors reassessed the sustainability of earnings.

Fund Performance
The fund returned -5.0% during the first quarter, compared to -4.9% for the comparative index. Not holding certain strong performers within the semiconductor & semiconductor equipment industry was a source of weakness, but selected names in this subindustry contributed to performance, as did selected hardware stocks.

Key Detractors
At a stock level, Dutch payments processor Adyen was the leading detractor. While the company's revenue grew more than a fifth in the second half of 2025, weaker-than-expected transaction volumes and a cautious guidance for 2026 weighed on its shares.

The holding in human resources software provider Workday detracted from performance, driven by a mix of valuation pressure, sector/macroeconomic worries, negative read-across from peers, and company-specific news around restructuring and GAAP margins. Another notable factor was heightened anxiety across the software sector, driven by uncertainty around AI disruption and competitive pressures.

Notable Contributors
The underweight stance in software major Microsoft contributed to relative returns as software stocks came under pressure early in the year amid investor worries over the impact generative AI will have on their businesses. Additionally, there have been concerns whether AI-focused companies will be able to earn adequate returns on their massive capital spending.

The holding in Taiwan Semiconductor Manufacturing Company (TSMC), the world's main producer of advanced AI chips, also contributed following an earnings beat. The company also predicted robust annual growth, supported by surging demand for AI chips, and flagged that more US manufacturing capacity was in the works.

Fund Positioning
The Portfolio Manager employs a fundamental, bottom-up approach, focusing on identifying companies with sustainable growth prospects trading at attractive valuations. The conflict in the Middle East has injected fresh volatility into global markets. Geopolitical developments can weigh on risk sentiment in the near term and contribute to increased market fluctuations.

Within the technology sector, volatility may be amplified by existing scrutiny around software and ongoing concerns related to AI-driven disruption risk. As a result, short-term price movements may reflect a combination of macro uncertainty and sector-specific dynamics rather than changes in underlying fundamentals.

Key Focus Areas
The Portfolio Manager remains focused on long-term fundamentals rather than short-term geopolitical developments. Given the wide range of potential outcomes, the Fund is not expected to reposition in response to near-term events.

Portfolio adjustments continue to be driven by bottom-up assessment of risk-reward and changes to individual company investment theses. The Fund is diversified across geographies, end markets and business models, and is constructed through disciplined stock selection with emphasis on competitive positioning, financial resilience and valuation discipline.

The Portfolio Manager continues to assess risks across the portfolio while maintaining a measured and long-term investment approach.

PRULink Flexi Income Fund

Fund Fact Sheet March 2026

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 fund is manegd in-house by Pru Life UK.

Key Information and Investment Disclosure

(all data as at 01 April 2026 unless otherwise stated)

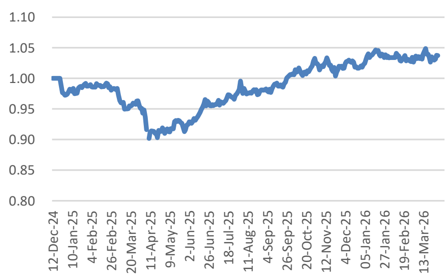
Launch Date	12 December 2024
NAVPu (PHP)	1.03746
Fund Size	PHP 2.81 billion
Fund Currency	Philippine Peso
Financial Year End	31st December

Fund Classification	Diversified
Minimum Risk Rating	2 (Moderate)
Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Manager (Target Fund)	JP Morgan Asset Management
Annual Management Fee	2.25% p.a.
Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

Fund Objective

The PRULink Flexi Income Fund (the "Fund") seeks to achieve income and long-term capital growth by investing all or substantially all its assets in a collective investment scheme that invests primarily in global equities, debt and short-term securities. The Fund seeks to provide investors with non-guaranteed monthly payouts. As an investment-linked fund, it invests wholly in the US dollar denominated JP Morgan Global Income Fund (the "Target Fund"). The Fund may also invest up to 10% in financial instruments and other tradeable investment outlets as may be allowed by the pertinent regulatory bodies. It is subject to currency risks as a PhP-unhedged share class.

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	0.27%	9.10%	n.a.	1.42%	2.87%

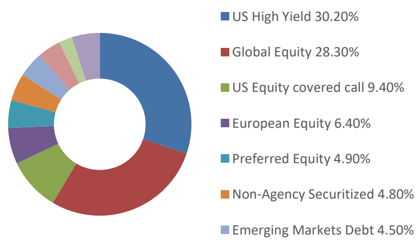
Fund Statistics

Highest NAVPU reached	17-Mar-26	1.04877
Lowest NAVPU reached	10 Apr 25	0.90184
Initial NAVPU	12 Dec 24	1.00000

Top Holdings

1	JPM NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS E	6.40%
2	Taiwan Semiconductor	1.20%
3	Microsoft	0.90%
4	Broadcom	0.80%
5	ASML	0.50%
6	Nextera Energy	0.50%
7	Trane Technologies	0.40%
8	Engie	0.40%
9	Safran	0.40%
10	CCO HOLDING 4.75 01 MAR 2030	0.40%

Asset Allocation



For More information on the target fund, please visit:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/jpm-global-income-i-mth-usd-hedged-lu2293733585

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Fund Manager's Commentary on PRULink Flexi Income Fund

Month in Review

• Over the month, we reduced our overall equity exposure in order to rebalance while keeping overall diversification and risk balance intact.
• The equity portion of the portfolio detracted from overall performance. However, our meaningful dividend tilt helped cushion the portfolio amid recent volatility and broader market weakness. Our allocation to global equities and US equities detracted amid heightened volatility driven by the US–Iran conflict and the associated oil shock. Our emerging market equities allocation also detracted as investors remained cautious of heavy reliance of many countries on energy imports and rising inflation expectations. Our allocation to European equities contributed positively. Despite the March rout, attractive valuations, monetary easing and fiscal stimulus helped.
• Within credit, our allocation to US high yield detracted as spreads widened. The asset class continues to demonstrate strong resilience and is supported by robust fundamentals, with leverage below pre-pandemic levels and sustained coverage ratios.
• Our duration positioning, expressed via US Treasuries futures, detracted on the back of a sharp selloff amid the Iran conflict and oil-driven inflation fears.
• Our allocation to emerging market debt detracted. Although March saw unwinding, the asset class continues to be supported by resilient fundamentals and higher real yields. Our other allocations to non-agency securitised also detracted.
• Within hybrids, our allocation to preferred equity detracted.

Looking Ahead

• Our base case remains for a contained regional conflict rather than a sustained global shock.
• We still expect one Federal Reserve cut this year, but now see a later start to easing and greater two-sided risk around that view.
• We remain moderately pro-risk, but with lower overall conviction given a tighter stock-bond correlation and reduced diversification benefits.
• We remain positive on equities, with a preference for diversified exposure across the US and emerging markets.
• In fixed income, we hold a cautious stance on duration positioning. Within credit, we have moved closer to neutral pending better visibility on growth, inflation pass-through and the duration of the conflict.