

**Aims**

Objective: The investment strategy of the Prudential Baillie Gifford Global Stewardship Fund is to purchase units in the Baillie Gifford Global Stewardship fund-the underlying fund.

Underlying Fund Objective:-The objective the fund is to outperform (after deduction of costs) the MSCI AC World Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The fund will invest at least 90% in shares of companies anywhere in the world. Investments will be made in shares of companies which, in the investment manager's opinion, demonstrate long-term growth prospects and good stewardship. By stewardship, the investment manager refers to the long-term management of companies in the interests of all stakeholders. This includes not only environmental, social and governance issues faced by a company, but also issues such as the long-term strategic direction, capital allocation and the strength of the corporate culture. The underlying fund will be actively managed and will invest in companies of any size and in any sector. To the extent that the underlying fund is not fully invested in shares, the fund may also invest in other transferable securities of companies anywhere in the world, money market instruments, deposits and cash. The underlying fund may not invest in or otherwise use derivatives.

**Benchmark**

Benchmark MSCI All Countries World Index  
Sector ABI Global Equities

**Identification Codes**

|            |              |
|------------|--------------|
| Sedol Code | 3420199      |
| Mex Code   | PUPEN        |
| Isin Code  | GB0034201995 |
| Citi Code  | P560         |

**Fund Overview**

|                          |            |
|--------------------------|------------|
| Daily price (27/11/2020) | 814.42     |
| Fund size (30/09/2020)   | £21.89m    |
| Underlying Fund size     | £62.77m    |
| Number of holdings       | 293        |
| Launch date              | 05/04/2004 |

**Fund Charges**

|                                |   |
|--------------------------------|---|
| Annual Management Charge (AMC) | Please refer to the "Fund Guide" for your specific pension plan |
|--------------------------------|---|

**Performance**



**Discrete performance - to latest available quarter end**

|           | 30/09/15 to 30/09/16 | 30/09/16 to 30/09/17 | 30/09/17 to 30/09/18 | 30/09/18 to 30/09/19 | 30/09/19 to 30/09/20 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund      | 39.6%                | 18.8%                | 20.9%                | -0.9%                | 60.8%                |
| Benchmark | 31.3%                | 15.5%                | 13.5%                | 7.9%                 | 5.8%                 |

**Performance - to latest available quarter end**

|           | Quarter   | Annualised          |                     |                      |
|-----------|-----------|---------------------|---------------------|----------------------|
|           | 3 to 2020 | 3 Years to 30/09/20 | 5 Years to 30/09/20 | 10 Years to 30/09/20 |
| Fund      | 14.3%     | 24.5%               | 26.2%               | 17.0%                |
| Benchmark | 3.5%      | 9.0%                | 14.5%               | 11.3%                |

**Prudential Risk Rating**

**Medium to Higher Risk**

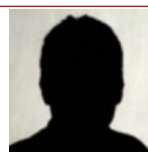
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

**Fund Managers**



Name: Team Managed  
 Manager of the underlying fund for: 15 years, 9 months

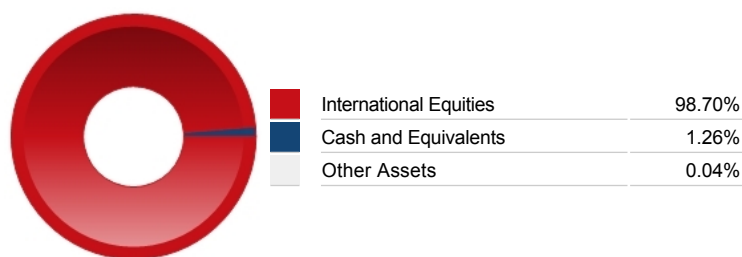
**Important Information**

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

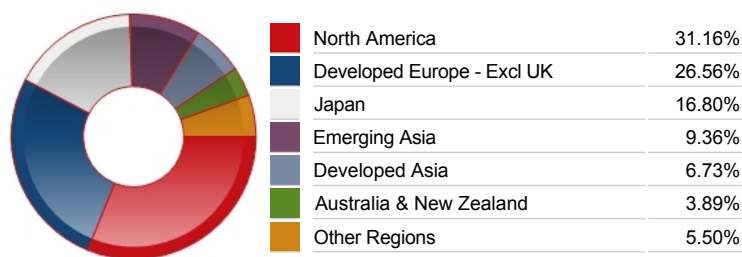
**Top 10 Holdings**

| Name                        | % Weight | Sector                                  | Country       |
|-----------------------------|----------|---|---------------|
| 1 AMAZON.COM INC            | 3.03%    | Retailers                               | United States |
| 2 TESLA INC                 | 1.76%    | Automobiles & Parts                     | United States |
| 3 GRUBHUB INC               | 1.62%    | Software & Computer Services            | United States |
| 4 INVESTOR AB               | 1.52%    | Investment Banking & Brokerage Services | Sweden        |
| 5 NESTLE SA                 | 1.51%    | Food Producers                          | Switzerland   |
| 6 SVENSKA HANDELSBANKEN AB  | 1.50%    | Banks                                   | Sweden        |
| 7 Tencent Holdings (P Chip) | 1.47%    | Software & Computer Services            | Hong Kong     |
| 8 Atlas Copco B             | 1.44%    | Non-Classified                          | Sweden        |
| 9 NETFLIX INC               | 1.43%    | Media                                   | United States |
| 10 RYANAIR HLDGS            | 1.37%    | Travel & Leisure                        | Ireland       |

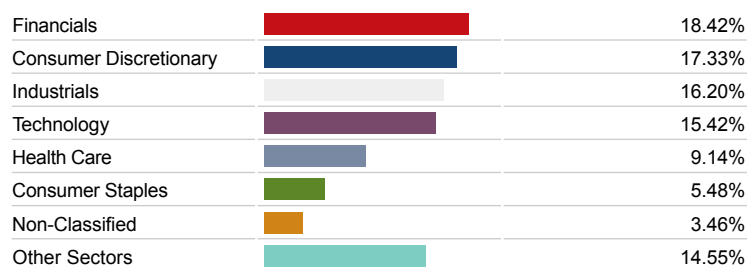
**Asset Allocation**



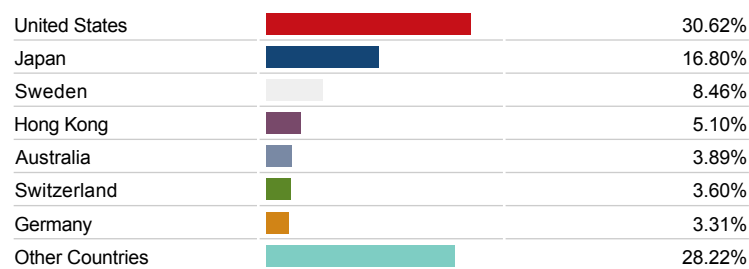
**Regional Allocation**



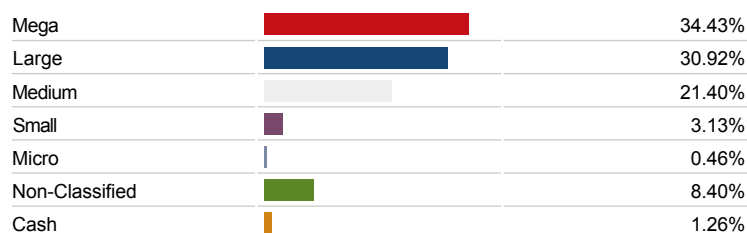
**Equity Sector Breakdown**



**Top Country Breakdown**



**Breakdown By Market Cap (%)**



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**Performance comment**

Performance as at Q4 2019 - The Global Stewardship Fund enjoyed a positive end to 2019. Shares in Tesla were up by over 70% in the period, as the company's reported profitability for the third quarter impressed the market. Now, Tesla is a relatively young business which is in a high-growth / high investment phase, hence the fund managers are being careful to avoid reading too much into short-term results. That being said, there were a number of interesting points in the company's latest release. For example, the company's new factory in China was built in just 10 months and at a much lower cost than the existing US plant. This puts Tesla in a strong position as it continues to expand in the potentially huge Chinese market.

One of the main detractors from performance over the period was Wayfair, the American online retailer of furniture and home goods. The company's most recent update on earnings disappointed the market as losses were larger year-on-year, despite a healthy increase in sales. Wayfair noted that tariffs were partly to blame for 'volatility' in its marketplace, as more than 90% of Wayfair's suppliers subject to such charges have passed the cost on to customers via higher prices. We are confident that Wayfair's investments in technology and logistics will ultimately pay off by cementing its position as a leading online destination when shopping for the home.

As you would expect given our long-term and stock-driven approach, changes to the portfolio during the final three months of 2019 were relatively minor. Among the sales was online brokerage TD Ameritrade following its agreed takeover by Charles Schwab, with new purchases including Glaukos, an ophthalmic medical technology company focused on the treatment of glaucoma. Source: Baillie Gifford

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