Prudential LGIM Ethical UK Equity Index Fund S3

Aims

Objective: The investment strategy of the fund is to purchase units in the LGIM Ethical UK Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund aims to track the sterling total returns of the FTSE4Good UK Equity Index (including re-invested income, less withholding tax) to within +/- 0.5% per annum for two years in three.

Benchmark

Benchmark	FTSE4Good UK Equity Index
ABI Sector	UK All Companies

Identification Codes

Sedol Code	BWV0BD2
Mex Code	PUZZC
Isin Code	GB00BWV0BD26
Citi Code	M9ZM

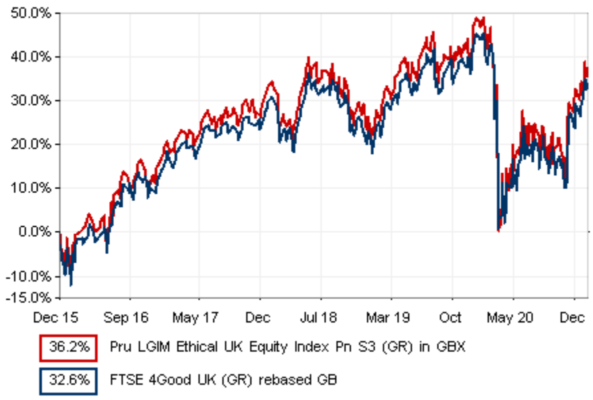
Fund Overview

Daily price (15/01/2021)	222.92
Fund size (30/11/2020)	£6.57m
Underlying Fund size	£142.72m
Number of holdings	226
Launch date	03/07/2015

Fund Charges

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

Performance



Discrete performance - to latest available quarter end

	31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
Fund	18.1%	11.6%	-6.6%	20.3%	-9.7%
Benchmark	15.6%	12.3%	-7.1%	19.6%	-11.3%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2020	3 Years to 31/12/20	5 Years to 31/12/20	10 Years to 31/12/20
Fund	12.8%	0.5%	6.0%	n/a
Benchmark	11.5%	-0.5%	5.0%	6.0%

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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:	Jason Forster
Manager of the underlying fund for:	16 years, 8 months

Important Information

- 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., “FTSE®” “Russell®”, “FTSE Russell®”, “MTS®”, “FTSE4Good®”, “ICB®”, “Mergent®, The Yield Book®,” are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. “TMX®” is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

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Portfolio data accurate as at: **30/04/20**

Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	8.07%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HLDGS	6.12%	Banks	United Kingdom
3 GLAXOSMITHKLINE	6.01%	Pharmaceuticals & Biotechnology	United Kingdom
4 DIAGEO	4.71%	Beverages	United Kingdom
5 ROYAL DUTCH SHELL	3.74%	Non-Renewable Energy	United Kingdom
6 ROYAL DUTCH SHELL	3.55%	Non-Renewable Energy	United Kingdom
7 UNILEVER	3.30%	Personal Care, Drug & Grocery Stores	United Kingdom
8 RECKITT BENCKISER GROUP	3.06%	Personal Care, Drug & Grocery Stores	United Kingdom
9 RIO TINTO	3.01%	Industrial Metals & Mining	United Kingdom
10 RELX	2.52%	Media	United Kingdom

Asset Allocation

UK Equities	93.97%
International Equities	3.12%
Property	0.55%
Cash and Equivalents	-0.22%
Other Assets	2.58%

Regional Allocation

UK	93.97%
Developed Europe - Excl UK	3.12%
Non-Classified	2.58%
Property	0.55%
Cash and Equivalents	-0.22%

Equity Sector Breakdown

Financials	19.10%
Health Care	15.67%
Consumer Staples	15.17%
Consumer Discretionary	11.49%
Industrials	9.15%
Basic Materials	8.60%
Energy	7.78%
Other Sectors	13.04%

Top Country Breakdown

United Kingdom	93.97%
Non-Classified	2.58%
Ireland	2.46%
Direct Property and REITs	0.55%
Switzerland	0.28%
Spain	0.27%
Germany	0.10%
Cash and Equivalents	-0.22%

Breakdown By Market Cap (%)

Mega	61.51%
Large	22.89%
Medium	11.24%
Small	1.72%
Micro	0.27%
Non-Classified	2.58%
Cash	-0.22%

Fixed Interest Currencies

Non-Fixed Interest Assets	100.40%
Cash	-0.40%

Important Information

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- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Performance comment

Performance as at Q4 2019 - Equity markets ended 2019 on an encouraging note, as an easing of US-China trade tensions and supportive policies from central banks boosted demand for riskier assets during the fourth quarter as investors became more optimistic about the global economic outlook. In December, the US and China agreed a phase one deal, cancelling planned American tariffs on Chinese goods and reducing those imposed in September, in exchange for Beijing buying more US goods.

Government bond markets lost ground over the final quarter of the year as investors favoured risk-based assets. This reflected growing optimism that progress in US-China trade talks and the effects of recent US-led global interest rate cuts should help to support economic activity.

Global credit markets had a mixed end to the year as tightening credit spreads countered the effects of weaker underlying government bond markets. While the latter lost some of their 'safe-haven' appeal amid growing confidence that a Phase One USChina trade deal was within reach, investors' migration into risk-based assets, driven by optimism over the effects of US-led interest rate cuts and the potential for reduced trade friction, fostered a narrowing of credit spreads over the quarter. Against the backdrop of improving risk appetite, higher risk credits, including global high yield debt and US dollar-denominated emerging market corporate bonds, outperformed relative to global investment grade credit.

Amongst currencies, the US dollar trade weighted index weakened over the fourth quarter as concerns over the global economic outlook eased and the Fed confirmed it would keep interest rates on hold after sanctioning its third rate reduction since the summer in October. Progress on US-China trade negotiations, with the two sides reaching an initial agreement in December, underpinned more positive sentiment amongst investors globally and put downward pressure on the dollar. Source: LGIM

Important Information