

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
Sector	ABI UK All Companies

Identification Codes

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

Fund Overview

Daily price (22/04/2024)	286.29
Fund size (31/03/2024)	£7.21m
Underlying Fund size	£214.40m
Number of holdings	207
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

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-21.5%	30.7%	12.2%	3.9%	6.3%
Benchmark	-17.4%	24.3%	13.1%	3.6%	7.1%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	2.2%	7.4%	4.9%	n/a
Benchmark	2.9%	7.9%	5.2%	5.8%

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: 19 years, 11 months

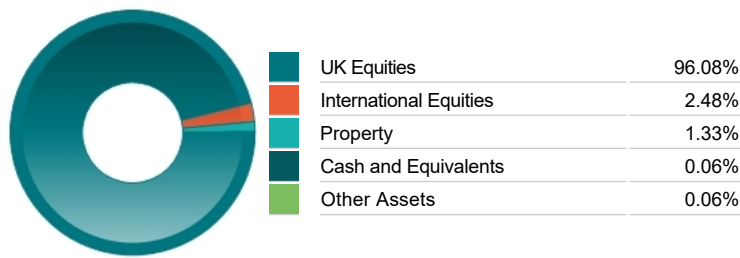
Important Information

- 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 2023. 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.

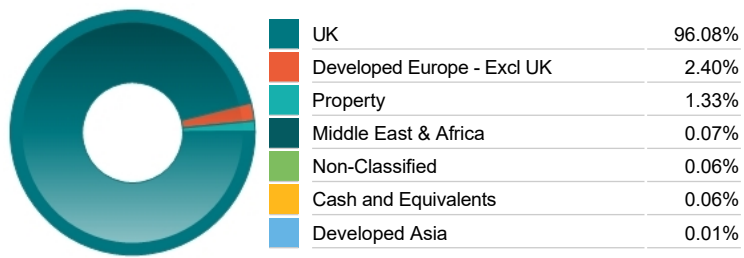
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	8.58%	Pharmaceuticals & Biotechnology	United Kingdom
2 SHELL	7.53%	Non-Renewable Energy	United Kingdom
3 HSBC HOLDINGS	7.17%	Banks	United Kingdom
4 UNILEVER	5.93%	Personal Care, Drug & Grocery Stores	United Kingdom
5 DIAGEO	4.18%	Beverages	United Kingdom
6 GSK	3.54%	Pharmaceuticals & Biotechnology	United Kingdom
7 RIO TINTO	3.47%	Industrial Metals & Mining	United Kingdom
8 SHELL	3.41%	Non-Renewable Energy	United Kingdom
9 RELX	3.31%	Media	United Kingdom
10 RECKITT BENCKISER GROUP	2.39%	Personal Care, Drug & Grocery Stores	United Kingdom

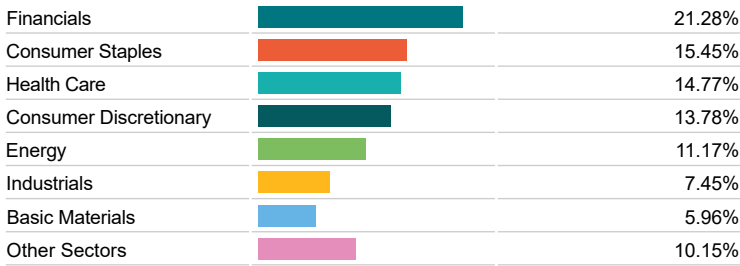
Asset Allocation



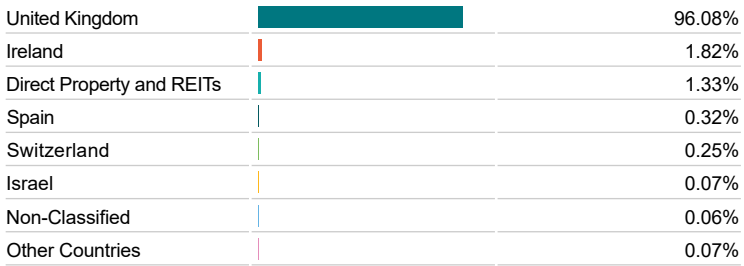
Regional Allocation



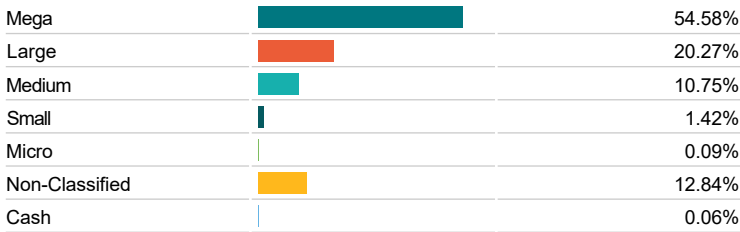
Equity Sector Breakdown



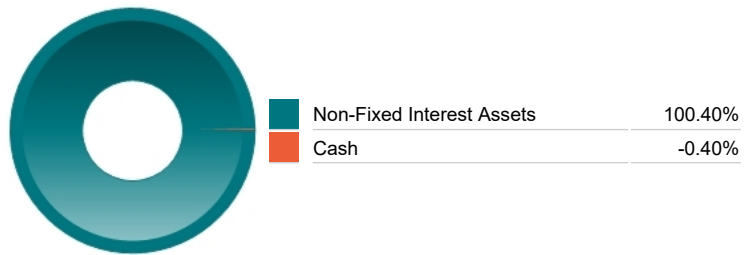
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

- All rights in the FTSE4Good Global Equity Index vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. The Ethical Global Equity Index Fund has been developed solely by Legal & General Investment Management Limited. The Index is calculated by FTSE or its agent. FTSE and its licensors do not sponsor, advise, recommend, endorse or promote this Ethical Global Equity Index Fund and are not in any way connected to it and do not accept any liability (including in negligence or otherwise) to any person for any loss arising out of use of the Index by any person or in relation to the Ethical Global Equity Index Fund's issue, operation or trading or as a result of an investment in the Ethical Global Equity Index Fund. FTSE makes no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Ethical Global Equity Index Fund or as to the fitness or suitability of the Index for the particular purpose to which it is being put by Legal & General Investment Management Limited.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- 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.

Commentary

Performance as at Q4 2023 - Global equities rallied strongly over the fourth quarter, ultimately boosted by expectations that major central banks could soon cut interest rates as well as the impression that the US economy may avoid recession. October was a challenging month; global equities continued to fall, bogged down by geopolitical fears about war in the Middle East and uncertainty over whether interest rates had peaked. In the final two months of the year, however, markets staged a blistering rally, buoyed by the prospect that the US Federal Reserve (Fed) had concluded its rate rises and was likely to cut rates in 2024. In December, the Fed signalled that it was prepared to cut rates, potentially even before inflation is brought fully to target, which should boost economic growth and reduces the chance of a US recession. This justified the significant fall in bond yields over the previous weeks and provided a boost to risk appetite more generally. The Fed's optimistic outlook for a 'soft landing' for the economy was backed up by US economic data suggesting that inflation was steadily falling while economic activity remained robust. US inflation fell to 3.1% for November while the US composite purchasing managers' index (PMI) rose to 51.0 in December, marking the third straight month of growth. The US economy added 199,000 jobs in November, which exceeded market expectations but nevertheless revealed a slowdown in the labour market. European equities outperformed global equities. Eurozone inflation fell to 2.4% in November (driven by falling energy costs), close to the European Central Bank's (ECB's) 2% inflation target. Economic weakness, however, persisted, with the HCOB composite PMI remaining in contractionary territory. The combination of falling inflation and recessionary fears raised expectations that the ECB could cut rates in 2024. UK equities underperformed, despite inflation falling to 3.9% in November, amid downbeat news on economic growth and comments from Bank of England Governor Andrew Bailey that it was "too early to be thinking about rate cuts". Emerging markets also underperformed, weighed down by China, where policy meetings offered pro-growth signals but lacked specific plans to achieve this. Credit data showed lacklustre private-sector activity, and ratings agency Moody's warned that China's A1 credit rating may be downgraded.

Source: Legal & General Investment Management

Important Information

- 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.