

Aims

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

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

Benchmark

Benchmark FTSE4Good Global Equity Index
Sector ABI Global Equities

Identification Codes

Sedol Code	B465P01
Mex Code	SBLOBA
Isin Code	GB00B465P016
Citi Code	03MA

Fund Overview

Daily price (26/11/2020)	299.81
Fund size (30/09/2020)	£13.75m
Underlying Fund size	£707.64m
Number of holdings	1086
Launch date	11/07/2011

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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	28.4%	16.9%	12.8%	9.0%	6.5%
Benchmark	27.7%	16.7%	14.1%	9.5%	5.7%

Performance - to latest available quarter end

	Quarter 3 2020	3 Years to 30/09/20	Annualised 5 Years to 30/09/20	Annualised 10 Years to 30/09/20
Fund	3.9%	9.4%	14.5%	n/a
Benchmark	2.6%	9.7%	14.5%	12.0%

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: LGIM Index Fund Management Team
Manager of the underlying fund for: 16 years, 6 months

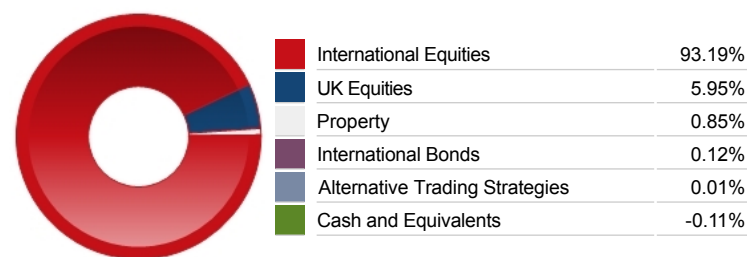
Important Information

- 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.

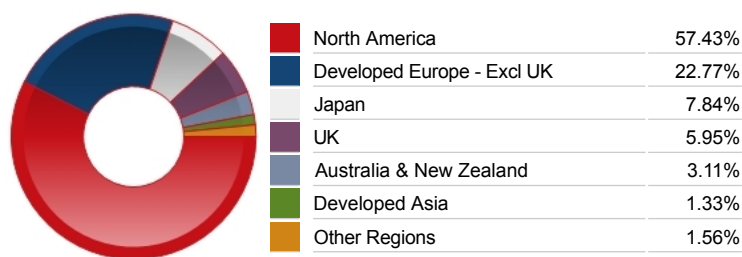
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORP	5.65%	Software & Computer Services	United States
2 APPLE INC	5.53%	Technology Hardware & Equipment	United States
3 ALPHABET INC	1.58%	Software & Computer Services	United States
4 ALPHABET INC	1.55%	Software & Computer Services	United States
5 JOHNSON & JOHNSON	1.38%	Pharmaceuticals & Biotechnology	United States
6 VISA INC	1.21%	Industrial Support Services	United States
7 NESTLE SA	1.18%	Food Producers	Switzerland
8 PROCTER & GAMBLE CO	1.08%	Personal Care, Drug & Grocery Stores	United States
9 UNITEDHEALTH GROUP INC	1.03%	Health Care Providers	United States
10 HOME DEPOT INC	1.00%	Retailers	United States

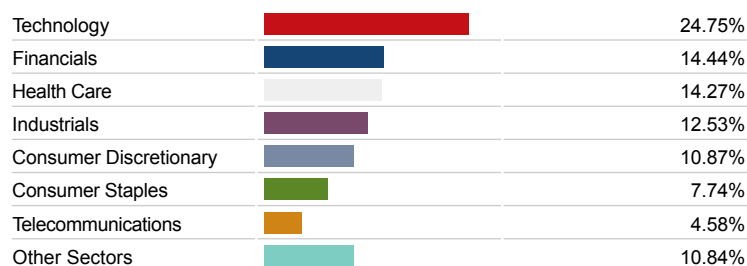
Asset Allocation



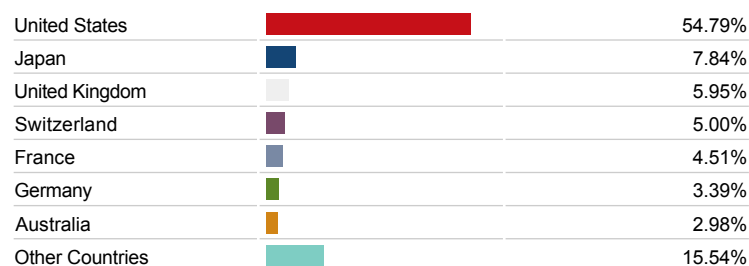
Regional Allocation



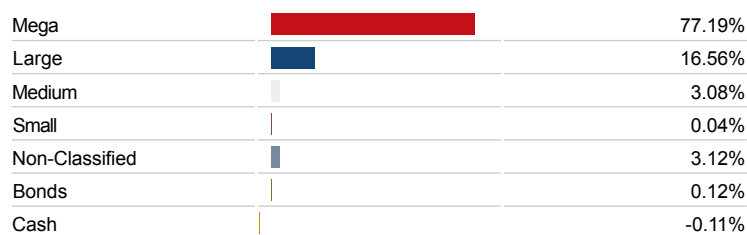
Equity Sector Breakdown



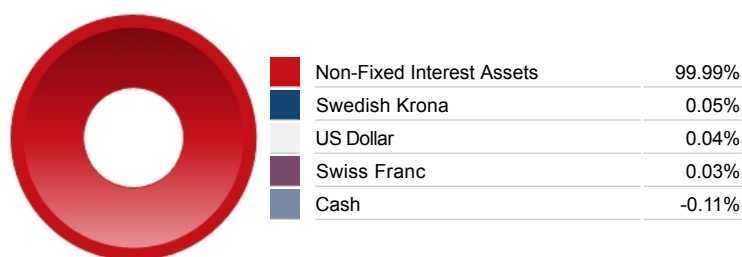
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - Equity markets rebounded strongly during the second quarter, recovering much of the losses incurred during the opening quarter of 2020. Stimulus measures announced by central banks around the world, including several interventions by the US Federal Reserve to calm unsteady markets, lifted stocks in April. Subsequently, rising hopes for a rapid recovery in global economic growth helped to maintain the momentum behind equity markets as the quarter progressed, with lockdown measures being lifted and major economies reopening.

US equities recorded their best performance since the final quarter of 1998. This was despite the US economy shrinking by an annualised rate of 5% during the first quarter, ending the longest period of expansion in the country's history. The market was led higher by the major energy, technology and consumer discretionary stocks. While leading oil producers announced capital-spending cuts, many preserved their dividends.

In the IT sector, Microsoft and microchip specialist Nvidia reported encouraging quarterly results. The weakest sectors were utilities and consumer staples, areas less sensitive to the economic cycle, while financials underperformed the broader market, with banks making provisions for defaults from borrowers impacted by the COVID-19 crisis.

Mainland European markets posted their best quarter since 2015, led by Germany where the market rallied strongly as the government agreed a €130 billion fiscal stimulus package of tax cuts, direct payments to households and spending measures over the next two years. Investors were also encouraged by a strong policy response from the European Central Bank and the prospect of a €750 billion European recovery fund.

UK equities gained as the government announced a phased reopening of the economy while fiscal programmes, such as the employee furlough scheme and loans for struggling companies, underpinned share prices. Mining stocks performed well in response to a recovery in Chinese economic activity, while other cyclical sectors such as industrials and consumer discretionary stocks rallied. Dividend cuts remain a key area of focus, with leading banks halting dividends; in the energy sector, Royal Dutch Shell announced it would cut its dividend for the first time since the second world war.

Japanese equities rallied, alongside smaller Asia Pacific markets, as economic activity picked up in the region. Emerging markets posted their best quarterly performance in nearly 11 years, led by emerging Asian markets, boosted by a stronger economic recovery than forecasted in China.

Source: Legal & General Investment Management

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