

**Aims**

Objective: The investment strategy of the fund is to purchase units in the M&G Long Term Growth Index Fund – the underlying fund.

Underlying fund objective: The fund invests, primarily via other M&G funds, in the shares of UK and overseas companies. The fund is passively managed with a benchmark of 40% in UK equities and 60% in overseas equities. For the overseas shares the fund is passively managed against an internal composite benchmark asset allocation set by the M&G Treasury and Investment Office. The sub-funds follow a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as their indices in order to meet their investment objectives. In addition to the fund's objective, the Investment Manager reflect a fundamental ESG approach by overweighting its investments in securities which score well against the Investment Manager's ESG research framework and underweighting the securities which score less well.

Performance Objective: To provide a return that is in line with that of the benchmark.

**Benchmark**

Benchmark Mix of FTSE and MSCI regional indices  
Sector ABI Global Equities

**Identification Codes**

Sedol Code	3168637
Mex Code	PULTGR
Isin Code	GB0031686370
Citi Code	P280

**Fund Overview**

Daily price (19/06/2024)	513.10
Fund size (30/04/2024)	£29.11m
Underlying Fund size	£36.74m
Number of holdings	2324
Launch date	30/04/2002

**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**

	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	-13.0%	34.9%	9.0%	2.3%	11.2%
Benchmark	-12.3%	35.2%	8.7%	1.7%	12.4%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	5.4%	7.4%	7.8%	8.1%
Benchmark	5.8%	7.5%	8.1%	8.3%

**Prudential Risk Rating**

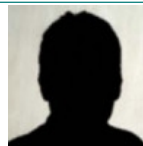
**Medium to Higher Risk**

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.

**Fund Managers**



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 23 years, 5 months

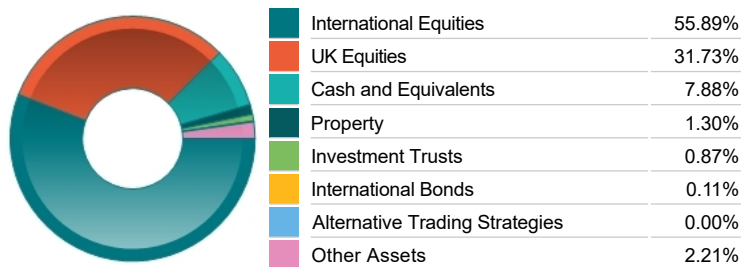
**Important Information**

- 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).
- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

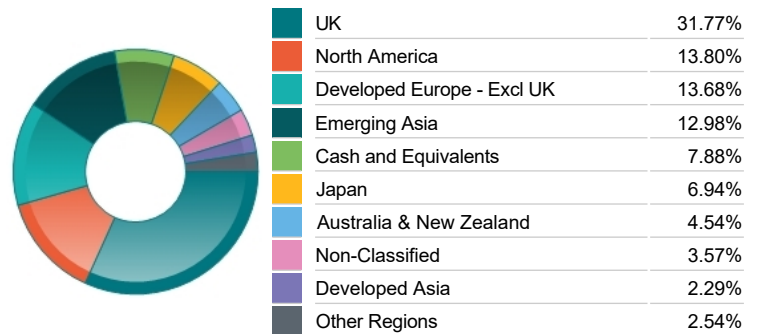
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.90%	Pharmaceuticals & Biotechnology	United Kingdom
2 SHELL	2.40%	Non-Renewable Energy	United Kingdom
3 HSBC HOLDINGS	2.19%	Banks	United Kingdom
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.03%	Technology Hardware & Equipment	Taiwan
5 CME S&P EMI FUT Jun24	1.87%	Non-Classified	Non-Classified
6 UNILEVER	1.43%	Personal Care, Drug & Grocery Stores	United Kingdom
7 BP	1.34%	Non-Renewable Energy	United Kingdom
8 SAMSUNG ELECTRONICS CO. LTD	1.29%	Telecommunications Equipment	South Korea
9 DIAGEO	1.26%	Beverages	United Kingdom
10 RELX	1.18%	Media	United Kingdom

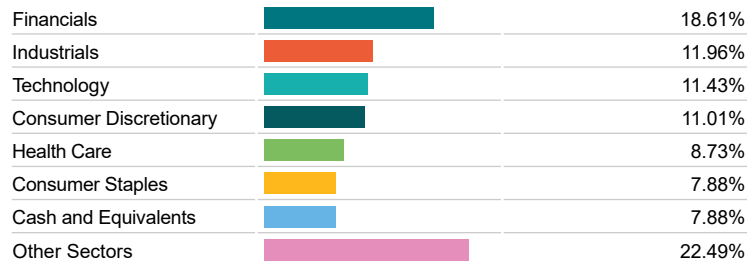
Asset Allocation



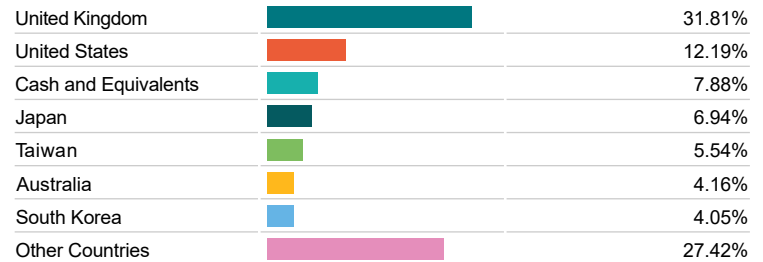
Regional Allocation



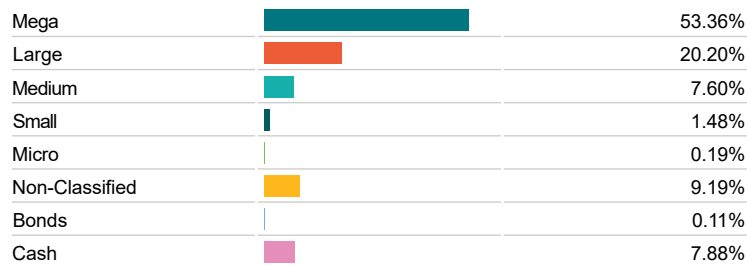
Equity Sector Breakdown



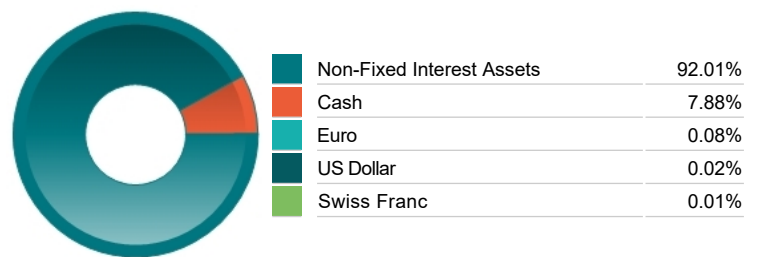
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q1 2024 - The first quarter of the year saw further declines in inflation across most major economies. However, with inflation in many countries still above central banks' target levels, there was a shift in expectations regarding when central banks will begin to unwind the current tightening cycle. The UK stockmarket made a positive start to the year as share prices extended their recent advance. However, the UK continued to lag other regions and the global market index in the first quarter, as investor confidence was hurt by the poor economic outlook. Sectorwise, industrials led the way, while financials and healthcare also outperformed the broader market. In contrast, materials was the weakest sector. Real estate and utilities were notable laggards too. Meanwhile, large-cap stocks in the FTSE 100 Index outperformed smaller companies. Asia Pacific ex Japan lagged the FTSE World Index in the first quarter of 2024, largely due to the poor performance of China and Hong Kong. The region's largest stockmarket, China, got off to a shaky start to the quarter as investors continued to fret about weakness of its property sector. Another notable laggard was Thailand. Better-performing markets included Taiwan, South Korea and India. All three markets have significant technology exposure (particularly the first two) and benefited from the strength of this sector. India's stockmarket reached a record high during the quarter as economic growth in the final three months of 2023 came in above expectations. European equities rose for the second consecutive quarter. Decent corporate earnings, the continued gradual decline in inflation and expectations of interest rate cuts helped fuel investors' risk appetite. Information technology stocks led the way amid ongoing excitement about the potential of artificial intelligence (AI). Consumer discretionary and financial stocks also delivered returns ahead of the broader market. On the other hand, real estate and utilities, two sectors regarded as sensitive to interest rates, underperformed, along with consumer staples. Countrywise, Italy and the Netherlands were among the best performers, whereas Finland and Switzerland were among the weakest. US equities had a robust rally in the first quarter and outperformed the global market. The S&P 500 Index repeatedly hit record highs as share prices continued their upward momentum from the end of last year. Positive investor sentiment was supported by optimism about the US economy and the prospect of interest rate cuts. Continued excitement about AI also drove the market gains. Information technology stocks were among the best performers, although the market rally broadened beyond the technology sector, with energy and financial stocks also outperforming the wider market. In contrast, consumer discretionary, real estate and utilities were notable laggards. Canada's stockmarket also made a positive start to the year. The Japanese stockmarket rallied fiercely in the first quarter of 2024 in local currency terms, with the Nikkei 225 breaching 40,000 for the first time. Returns to sterling-based investors, though, were dampened somewhat by the weakness of the yen. Within the market, technology shares made big gains on the back of a positive earnings season. Around the middle of March, the Bank of Japan ended its negative interest rate policy and raised interest rates - the first time there has been an increase since 2007. Officials set a policy rate range of between 0% and 0.1%, saying its 2% inflation target had come into sight, but pledged to continue buying Japanese government bonds and said financial conditions would remain accommodative. The move was widely expected and came after workers at some of Japan's largest companies secured their biggest pay rise for many years.

Source: M&G

## Important Information

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