

Aims

Objective: The investment strategy of the fund is to purchase units in the LGIM FTSE4Good UK Equity Index - 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

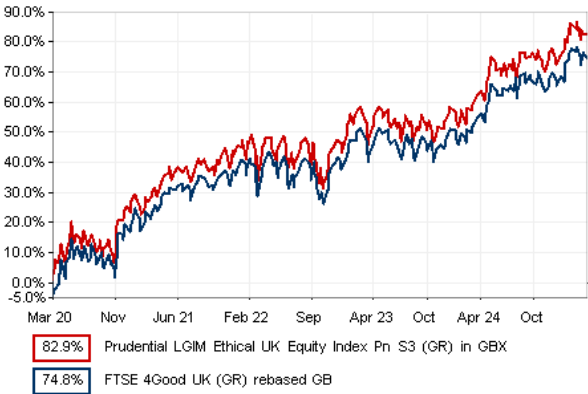
Fund Overview

Daily price (30/04/2025)	318.30
Fund size (31/03/2025)	£7.62m
Underlying Fund size	£236.47m
Number of holdings	210
Launch date	03/07/2015

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

	31/03/20 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	31/03/24 to 31/03/25
Fund	30.7%	12.2%	3.9%	6.3%	12.9%
Benchmark	24.3%	13.1%	3.6%	7.1%	12.0%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	4.2%	7.6%	12.8%	n/a
Benchmark	4.6%	7.5%	11.8%	6.2%

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: Index Fund Management Team

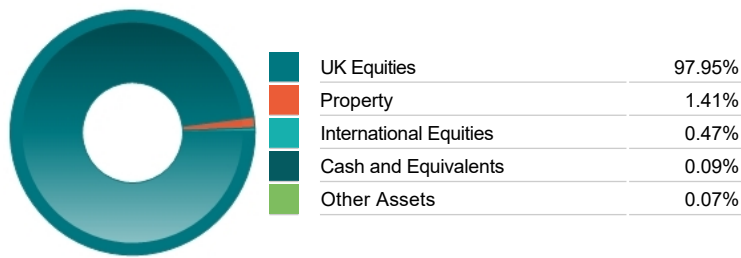
Important Information

- 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).
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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.

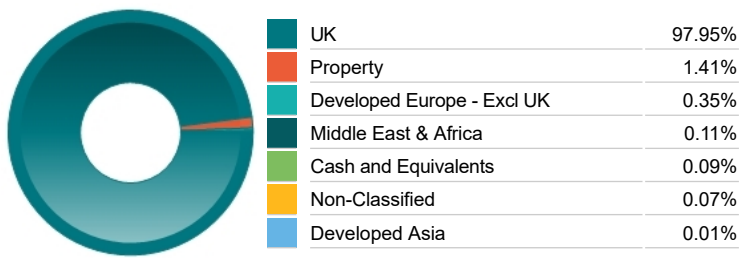
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	8.00%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	7.89%	Banks	United Kingdom
3 SHELL	6.21%	Non-Renewable Energy	United Kingdom
4 UNILEVER	6.18%	Personal Care, Drug & Grocery Stores	United Kingdom
5 RELX	3.73%	Media	United Kingdom
6 DIAGEO	3.09%	Beverages	United Kingdom
7 LONDON STOCK EXCHANGE GROUP	3.06%	Finance & Credit Services	United Kingdom
8 GSK	2.96%	Pharmaceuticals & Biotechnology	United Kingdom
9 RIO TINTO	2.78%	Industrial Metals & Mining	United Kingdom
10 NATIONAL GRID	2.53%	Gas, Water & Multi-utilities	United Kingdom

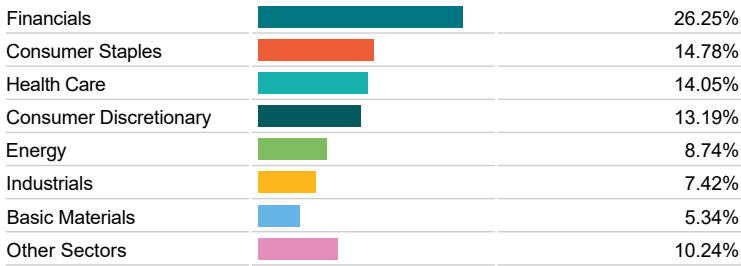
Asset Allocation



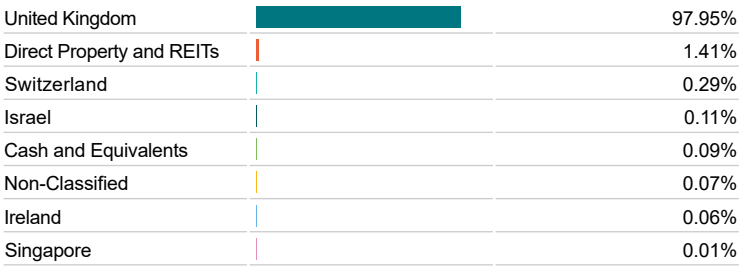
Regional Allocation



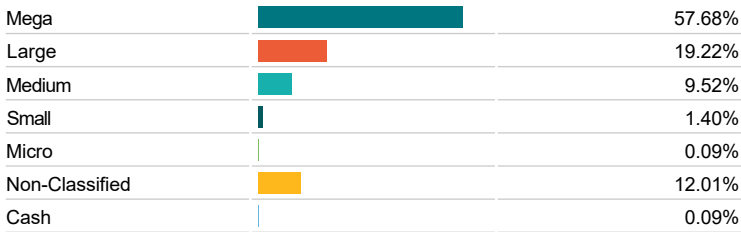
Equity Sector Breakdown



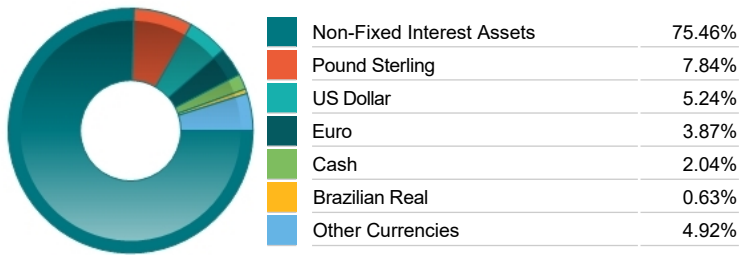
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q4 2024 - Q4 24 was difficult for fixed income markets. Economic data is causing investor sentiment to swing between extremes. In the UK, the Labour government budget announced additional borrowing, raising concerns over long-term growth. The Office for Budget Responsibility forecast growth of just 1% this year and 2% in 2025. The market absorbed a post-budget update from the UK Debt Management Office that gross financing needs for 2024/2025 will be GBP 23 billion higher than projected in April, with an additional cumulative increase of GBP 145 billion over the next four years. Yields eased by 5 to 10 basis points (bps) from their session highs, though volatility remained pronounced. For the Bank of England (BoE), the market's takeaway was that rates are likely to stay elevated for longer. The BoE cut the Bank Rate by 25bps in November but kept it unchanged at 4.75% in December. However Monetary Policy Committee divisions increased with three dissenters calling for an imminent rate cut. Still, a gradual approach to removing policy restraint was preferred. Inflationary pressures remain in the UK with November Consumer Prices Index (CPI) at 2.6% and Core CPI at 3.5%. The UK grew by 0.9% YoY in Q3 2024 and was flat QoQ vs.Q2. The spread of 10-year gilts over bunds widened by 32bps in Q4 to 220bps, the highest since October 2022. The European Central Bank cut rates by an additional 25bps in October and December to 3.00%. Meanwhile, business activity remained sluggish and Eurozone CPI moved up to 2.2%, with unemployment unchanged. Furthermore, the Eurozone grew by 0.9% YoY in Q3. In November there were significant political developments in France, with growing speculation about the government's survival as they looked to pass a budget. This continued into December as the government led by Michel Barnier fell. As a result, French assets continued to underperform, with the CAC 40 down -3.3% in total return terms, and the Franco-German 10 year yield spread widening by another 3bps to 83bps. In the US, October saw a much brighter global outlook as markets bounced back. On October 3rd, the US ISM services index hit a 19-month high at 54.9%. Then the US jobs report came in stronger than expected. This meant that the unemployment rate fell to 4.1%. The US presidential election saw victory for Donald Trump, as well as Republican control of the House of Representatives and Senate. That saw higher US Treasury yields and USD. There was growing scepticism that the Fed would cut rates rapidly over the year. Data also showed core Personal Consumption Expenditures at a seven-month high in October. So, there was growing concern that inflation was proving sticky. In December, the Fed reduced rates again, bringing the total 2024 cuts to 100bps. They only indicated a further 50bps of cuts for 2025, which was more aggressive than anticipated. This led to Treasury yields rising. By the end of the year, the 10-year yield closed at 4.57%. The CPI indicated a continued rise in inflation while Core inflation remained at 3.3%. Unemployment was relatively stable, while non-farm payrolls and the Job Openings and Labour Turnover Survey showed a trend in December, suggesting a resilient labour market. Sterling IG spreads tightened, with the index spread falling 24bps, whilst Gilt yields rose leading to a -0.41% total return. European IG spreads tightened 15bps. However, government bond yields rose to 2.21% which offset the impact of widening spreads and resulted in 0.81% total return. US IG spreads also tightened; however, US treasury yields rose markedly by 69bps to 4.47% resulting in a -2.84% total return. Overall, Global IG spreads tightened 12bps, reflecting regional divergences but maintaining stability amid significant geopolitical and economic developments. Similarly, global HY markets returned 0.46% with European HY outperforming US HY. European spreads ended at 311bps, while US spreads tightened by 11bps to 292bps.

Source: M&G

Important Information

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