

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

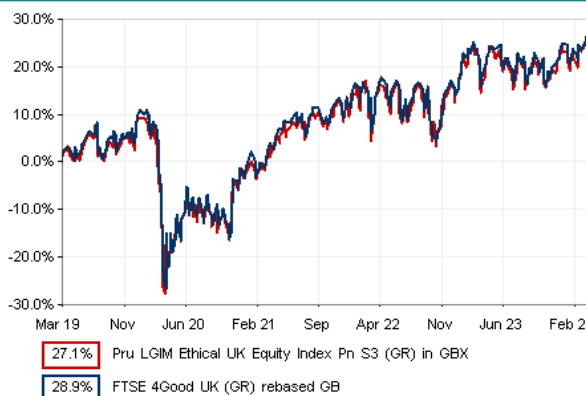
Fund Overview

Daily price (22/05/2024)	299.95
Fund size (30/04/2024)	£7.44m
Underlying Fund size	£225.16m
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
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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	-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		Annualised		
	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

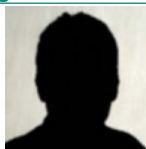
Higher Risk
These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: Index Fund Management Team

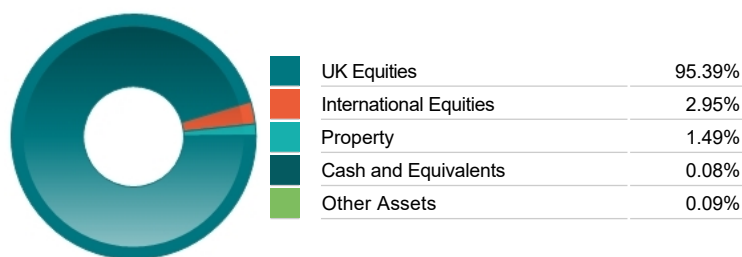
Important Information

- 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.

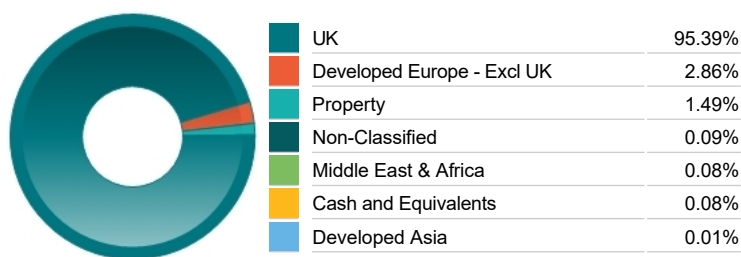
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	7.96%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.97%	Banks	United Kingdom
3 SHELL	6.63%	Non-Renewable Energy	United Kingdom
4 UNILEVER	5.63%	Personal Care, Drug & Grocery Stores	United Kingdom
5 GSK	3.89%	Pharmaceuticals & Biotechnology	United Kingdom
6 RELX	3.80%	Media	United Kingdom
7 DIAGEO	3.79%	Beverages	United Kingdom
8 RIO TINTO	3.21%	Industrial Metals & Mining	United Kingdom
9 SHELL	2.85%	Non-Renewable Energy	United Kingdom
10 LONDON STOCK EXCHANGE GROUP	2.34%	Finance & Credit Services	United Kingdom

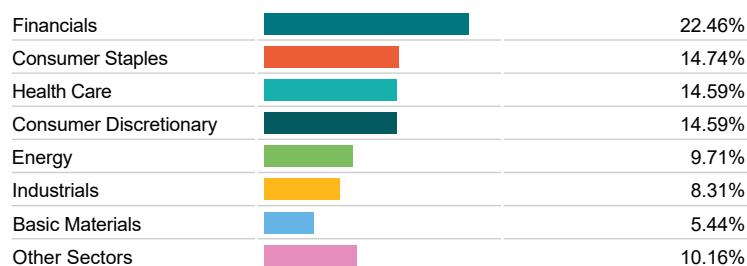
Asset Allocation



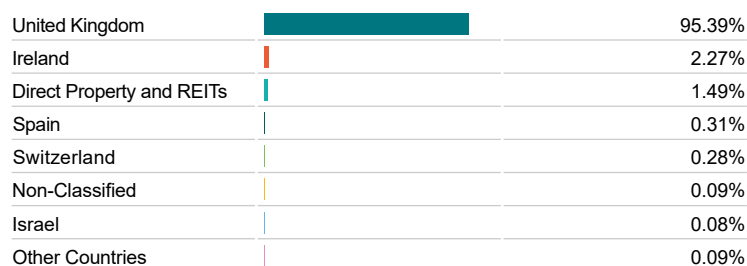
Regional Allocation



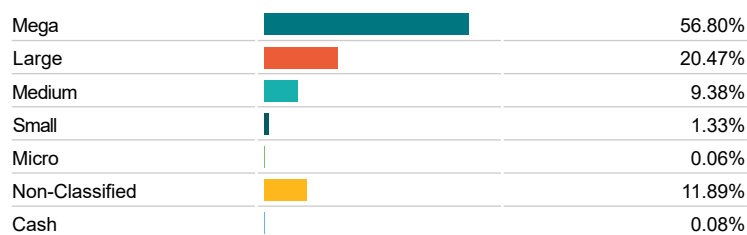
Equity Sector Breakdown



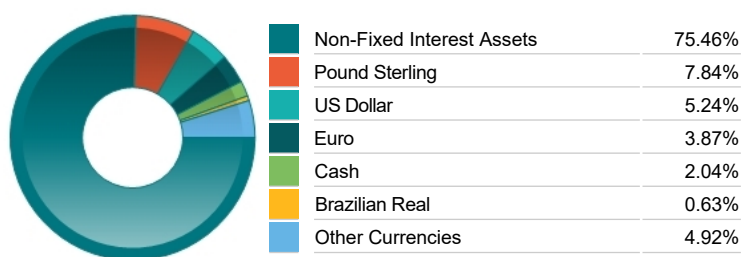
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q1 2024 - Global equities rose over the first quarter, driven by resilient US economic data and hopes that major central banks will soon begin to cut interest rates. US equities performed strongly, with the S&P 500 and Nasdaq indices hitting record highs. Economic data was strong, with fourth-quarter GDP surprising to the upside. Inflation remained elevated: after a fall in January, it edged back up to 3.2% February. This contributed to the US Federal Reserve (Fed) holding interest rates at a record high of 5.25%–5.5% at its January and March meetings. Markets now expect three or four rates cuts in 2024, starting in June. Elsewhere, composite purchasing managers' index (PMI) readings hit an eight-month high in February before falling back slightly in March. Unemployment inched up but stayed historically low. European equities rose but trailed the global index, weighed down slightly by signs of economic weakness. Fourth-quarter GDP data was flat. Composite PMI readings remained in contractionary territory, although there were signs of improvement in the services sector. Eurozone inflation continued to fall, declining to 2.4% in March. Like the Fed, the European Central Bank maintained interest rates during its first-quarter meetings, but officials hinted at a potential June rate cut. European stock markets performed especially strongly in March, with the Stoxx 600 ending the month at a record high. UK equities were likewise weighed down by weak economic data, falling in January and February before joining the global rally in March and ultimately rising over the period. Notably, the UK economy entered a technical recession in the fourth quarter of 2023. Inflation remained elevated but fell by more than was expected in February. The Bank of England (BoE) kept interest rates at a record high of 5.25% at its February and March meetings. Nevertheless, BoE Governor Andrew Bailey noted that "things are moving in the right direction". Markets are now expecting three cuts over the course of the year. Japanese stocks performed especially strongly, with the Nikkei index hitting a 34-year high in March. However, the economy only narrowly missed a recession, growing just 0.1% in the fourth quarter of 2023 after shrinking 0.8% in the third quarter. In addition, March saw the long-anticipated end of eight years of negative interest rates in the country, with the Bank of Japan raising its short-term rate to 0%–0.1%. Emerging markets rose modestly but underperformed global equities.

Source: Legal & General Investment Management

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