Prudential LGIM Ethical Global Equity Index S3

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 (12/08/2022)	378.95
Fund size (30/06/2022)	£16.55m
Underlying Fund size	£7.15m
Number of holdings	851
Launch date	11/07/2011

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan

Performance

Discrete performance - to latest available quarter end

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	8.3%	12.8%	5.8%	26.2%	0.5%
Benchmark	8.9%	11.6%	7.7%	24.9%	-0.1%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-7.2%	10.3%	10.4%	13.4%
Benchmark	-8.0%	10.4%	10.3%	13.4%

Prudential Risk Rating

Medium to Higher Risk

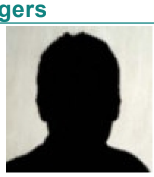
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: Index Fund Management Team

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.

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Portfolio data accurate as at: **30/06/22**

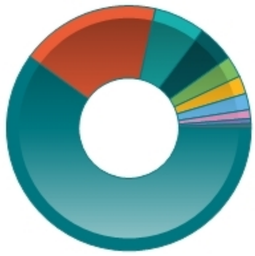
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE INC	6.62%	Technology Hardware & Equipment	United States
2 MICROSOFT CORP	6.09%	Software & Computer Services	United States
3 ALPHABET INC	2.08%	Software & Computer Services	United States
4 ALPHABET INC	1.90%	Software & Computer Services	United States
5 JOHNSON & JOHNSON	1.48%	Pharmaceuticals & Biotechnology	United States
6 HOLDINGS LESS THAN 0.01%	1.41%	Non-Classified	Non-Classified
7 NVIDIA CORP	1.16%	Technology Hardware & Equipment	United States
8 PROCTER & GAMBLE CO	1.09%	Personal Care, Drug & Grocery Stores	United States
9 VISA	1.03%	Industrial Support Services	United States
10 NESTLE S.A.	0.97%	Food Producers	Switzerland

Asset Allocation

International Equities	89.81%
UK Equities	4.91%
Cash and Equivalents	2.15%
Property	0.64%
International Bonds	0.10%
Other Assets	2.39%

Regional Allocation



North America	59.95%
Developed Europe - Excl UK	18.57%
Japan	6.75%
UK	4.91%
Australia & New Zealand	2.85%
Non-Classified	2.39%
Cash and Equivalents	2.15%
Developed Asia	1.18%
Property	0.64%
Other Regions	0.62%

Equity Sector Breakdown

Technology	26.47%
Financials	14.88%
Health Care	12.31%
Industrials	11.60%
Consumer Discretionary	8.61%
Consumer Staples	7.15%
Basic Materials	3.99%
Other Sectors	14.98%

Top Country Breakdown

United States	56.62%
Japan	6.75%
United Kingdom	4.91%
Switzerland	4.15%
France	3.71%
Canada	3.33%
Australia	2.79%
Other Countries	17.73%

Breakdown By Market Cap (%)

Mega	73.38%
Large	16.11%
Medium	2.15%
Non-Classified	6.11%
Bonds	0.10%
Cash	2.15%

Fixed Interest Currencies

Non-Fixed Interest Assets	97.75%
Cash	2.15%
Swedish Krona	0.04%
US Dollar	0.03%
Swiss Franc	0.03%

Important Information

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Commentary

Performance as at Q1 2022 - Global equity markets were broadly negative for the first quarter of 2022, despite a strong recovery in the second half of March. Developed and emerging markets both posted losses, selling off in January and then again in the last week of February and early March on news of Russia's invasion of Ukraine. US equities fell sharply in January as tightening monetary policy, patchy corporate earnings and mounting geopolitical tensions all dampened sentiment. The technology sector was among the first casualties amid rising expectations of rate rises.

In late February, Russia's invasion of Ukraine shocked the world, and all major markets suffered falls, particularly Europe and emerging markets (as represented by the MSCI Europe ex UK index and the MSCI EM index).

February's US inflation rate came in at 7.9% year-over-year, the highest since January 1982, and, in March, the Federal Reserve (Fed) went ahead with its first 25-basis-point (bps) rate rise, indicating further increases are on the horizon. The Fed also plans to reduce its $9 trillion balance sheet, to be detailed at a future meeting. However, investors took solace in Fed Chairman Jerome Powell's March statement that the US economy is strong enough to handle rate rises.

UK equities outperformed global equities and were flat over the quarter. The Bank of England raised rates by another 25 bps to 0.75%, matching their pre-pandemic level, in order to fight inflation. Despite the rate rise, the FTSE 100 held up, in part due to its large weighting to energy and materials companies, which have been benefiting from higher oil, gas and other raw materials prices.

European equity markets performed poorly, registering their biggest outflows on record in the week beginning 28 February on fears regarding the Ukraine invasion and the associated risks of supply disruptions, particularly of commodities such as Russian oil and gas. Companies with exposure to Russia also dragged down the market.

Emerging markets fell over the quarter, with the MSCI Russia Index going to zero as the West suspended trading of the country's securities and international capital was withdrawn from the market. Russia has now been removed from the MSCI Emerging Markets Index. China also underperformed, suffering its worst single-day fall since 2008 as the country's latest wave of Covid lockdowns spooked investors.

Source: Legal & General Investment Management

Important Information