

PruFund Growth Series E Fund

Factsheet applicable to:

- Retirement Account

For more information on this fund or if you have any questions, please contact your Financial Adviser.

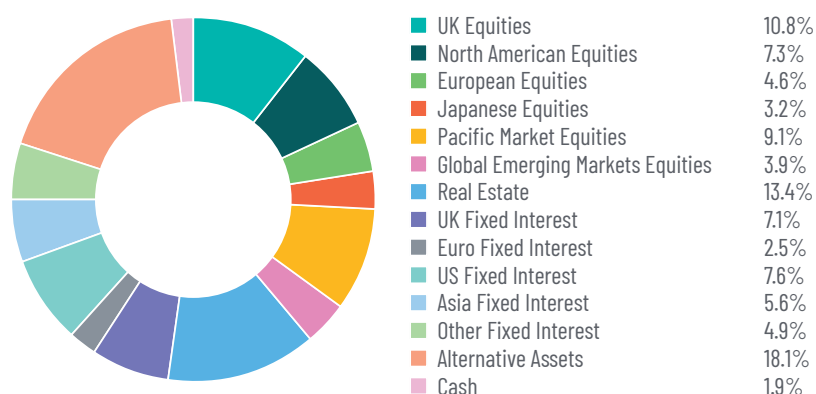
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more) while smoothing some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

The PruFund Growth Series E Fund invests in the Prudential With-Profits Fund. Please refer to "Your With-Profits Plan – A guide to how we manage the Fund" (PruFund range of funds), reference WPG627603, for more information on how the Fund works. For more information on our products, refer to your product Key Features document, available from your financial adviser.

Fund aim

Objective: The fund aims to produce growth over the medium to long-term (5 to 10 years or more) while smoothing some of the ups and downs of short-term investment performance. The fund spreads investment risk by investing in a range of different asset types, which currently includes UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Asset allocation



Source: Prudential as at 31 January 2025. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Fund manager commentary – Q4 2024

The quarter witnessed significant equity rallies and bond sell-offs, driven by central bank manoeuvres and political developments. Global government bond prices fell 5.4% despite widespread rate cuts. US government bonds experienced significant election-induced volatility, with the benchmark 10-year Treasury ending the quarter down 5.0% as the yield rose to 4.6% from 3.8%. A 'tax and spend' budget by the new Labour government, which sparked concerns over growth and inflation, put pressure on UK gilts. European bonds were influenced by political turmoil, with Italian government bonds outperforming French and German. Corporate bonds performed better than government debt.

Equity markets experienced a significant rally following the US presidential election. The FTSE World Index advanced 6.5%, culminating in a year-end return of 20.1%. US equities reached new highs post-election with the S&P 500 rising 5.9% in November. Over the quarter, the S&P 500 advanced 2.4%, resulting in an annual return of 25% (in US dollars). In the UK, the FTSE 100 Index delivered a small decline (0.2%) but finished the year with a total increase of 9.7%. European, Asian ex Japan and emerging market equities were among the weakest regions. From a sector standpoint, financials and technology outperformed the global market.

The US dollar experienced a strong rally following Trump's win. In the commodities market, Brent crude oil ended down 3.8%. Conversely, gold prices surged 27.1% in 2024.

The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

PruFund Growth Series E

The PruFund Growth Series E performance figures shown below are intended only to demonstrate performance history of the fund and take no account of product or advice charges. The PruFund funds include the fund charge of 0.80% pa and further costs. The fund charge changed from 0.65% to 0.80% pa on 26 November 2022. At the same time, the Retirement Account product charge was reduced by between 0.15% – 0.20% pa, meaning the total charge to access PruFund either reduced or remained the same. The application of charges and further costs will impact the overall performance. Please also note that our 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 PruFund Growth Series E fund became available as a fund choice through:

- The Retirement Account on 26/08/2017.

Fund past performance

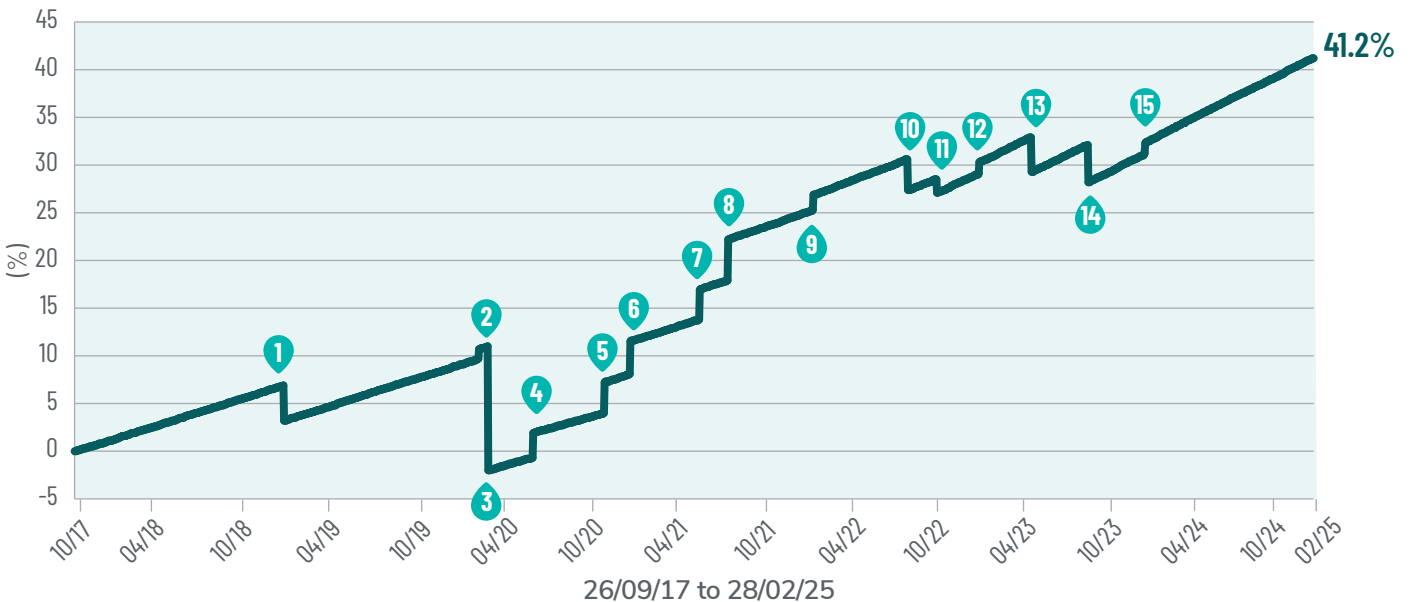
Annual performance of PruFund Growth Series E Fund in each of the last 5 years.

29/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 29/02/24	29/02/24 to 28/02/25
1.2%	13.3%	2.7%	1.6%	6.7%

We can't predict the future. Past performance isn't a guide to future performance.

Percentage growth since launch

Prudential PruFund Growth Series E. This graph shows the daily smoothed fund performance in % change from launch to the end of the most recent reporting period. Any significant movements are UPAs unless otherwise described below.



UPA	1	-3.52%	2	0.90%*	3	-11.70%	4	2.58%	5	3.08%	6	3.18%	7	2.77%	8	3.63%	9	1.25%*	10	-2.55%	11	-1.16% [^]	
Date	27/12/18	26/02/20	17/03/20	25/06/20	25/11/20	25/01/21	25/06/21	25/08/21	31/03/22	26/09/22	25/11/22												
UPA	12	0.90%*	13	-2.78%	14	-2.98%	15	0.90%*															
Date	31/03/23	26/06/23	25/10/23	27/02/24																			

* Special UPA which allows for the additional surplus we've shared. This has no impact on the smoothing process. For further details visit: pru.co.uk/egr

[^] This adjustment is to correct the price following a previous pricing error.

All figures source: FE fundinfo, bid to bid, with gross income reinvested.

The value of your investment can go down as well as up so you might not get back the amount you put in. For PruFund what you receive will depend on the value of the underlying investments, the Smoothing Mechanism, our charges, if there is a guarantee and when you take your money out. For more in depth information on our smoothing process, including Unit Price Adjustments (UPAs) and expected growth rates please read our guide: 'Your With-Profits Plan – a guide to how we manage the Fund' WPG0031.pdf and visit pru.co.uk/egr

There is a 28 day delay for switches out of the PruFund Fund. Please refer to the relevant product Key Features Document for further details.

pru.co.uk

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