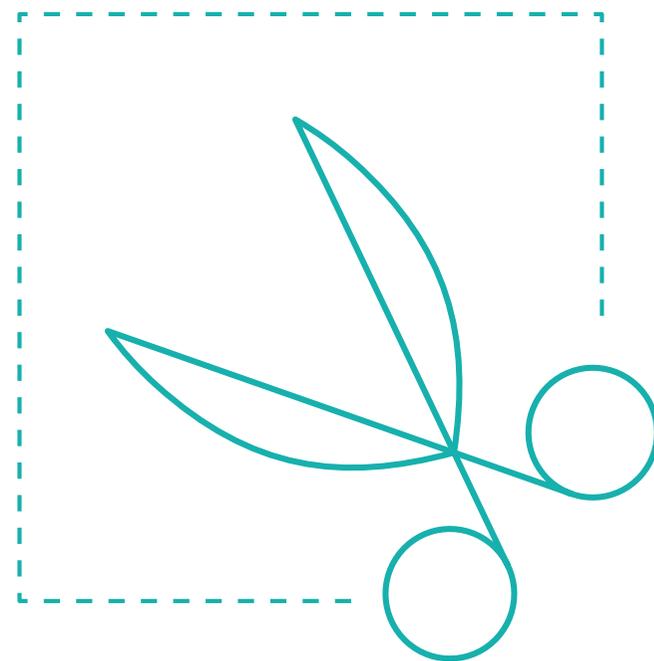


Adviser Toolkit



Welcome to your Stewardship toolkit

Built on adviser and client research, this toolkit provides practical support designed to help your client conversations on stewardship-type queries.

We've included visuals, images and graphics to summarise different aspects of stewardship / investment approach for each fund to help demonstrate these to your clients. **Please ensure you include the relevant footer or source data.**

This toolkit has been split into key sections to make it easier for you to find the right content for specific queries. Within each section, you'll find graphics and explanations. Alongside each graphic we've also added the link and page number to the particular Stewardship Report it's been extracted from, so you can see the context/positioning of the information, if needed.

Please note that if you use this toolkit for any reason, you're responsible for ensuring that it's compliant. Whilst every care has been taken to ensure the accuracy of the following information, Prudential can accept no liability if you decide to use it.

We hope this is useful to you, if you have feedback or stewardship queries email us at StewardshipFeedback@MandG.com

Welcome to your Stewardship toolkit (continued)



Tip box

How to cut and paste an image:

Zoom in to the graphic so it is as big as possible on screen.

If the pasted image doesn't look sharp, try paste special and choose from the dropdown of picture types, for example device independent bitmap, enhanced metafile or jpeg.

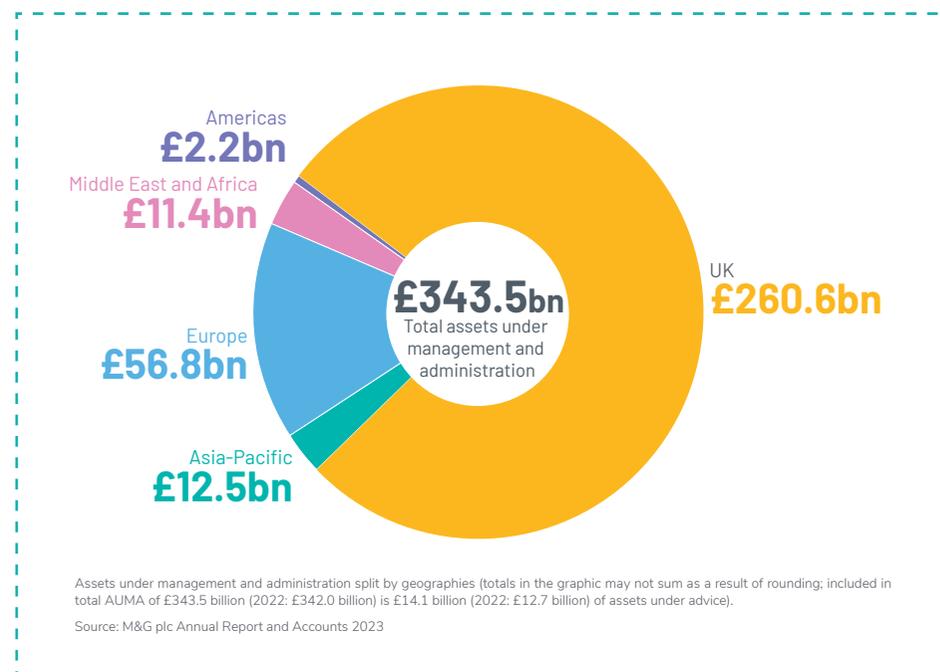
For **Windows**, using the Snipping Tool:

1. Press Windows key + Shift + S to launch the Snipping Tool.
2. Drag to select the area around the image.
3. Once the snip is taken, it will be copied to your clipboard automatically.
4. Paste it into your desired application by pressing Ctrl + V.

You can save the snipped image separately by opening the Snipping Tool window and clicking the Save icon.

For **Mac**, using the Screenshot Tool:

1. Press Command + Shift + 4.
Your cursor will turn into a crosshair.
Drag the crosshair to select the area around the image.
2. Release the mouse or trackpad to take the screenshot.
3. The captured image will be saved to your desktop by default (or your preferred location).



As in the above example, please ensure you include the footer or source data.

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Section 1: What is stewardship?

For your clients wanting to understand more about stewardship and the responsible investment of their funds, Section 1 provides key information on this topic.

1a) Definition:

Prudential Assurance Company (PAC) take a responsible approach when they invest clients' money, from asset allocation through to oversight of those investing the funds. This approach also includes the focus on long-term value with wider sustainable benefits, based on responsible investing.

1b) What is the stewardship code? (Page 2 [Executive Summary](#))

Financial Reporting Council's UK Stewardship Code 2020 is an important Code as it looks to drive better stewardship outcomes across financial services; including safeguarding the interests of clients.

The Code has four main sections: Purpose and Governance, Investment Approach, Engagement and Exercising Rights & Responsibilities, which are spread across 12 voluntary Principles.

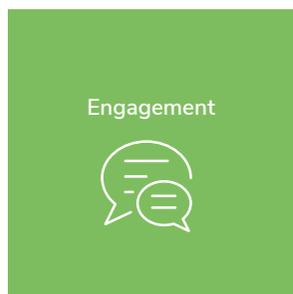
i) Landscape version (Page 2 [Executive Summary](#))

The four main sections of the code are shown in two graphics, one below and one overleaf.



Section 1: What is stewardship? (continued)

ii) Portrait version (Page 13 [Executive Summary](#))

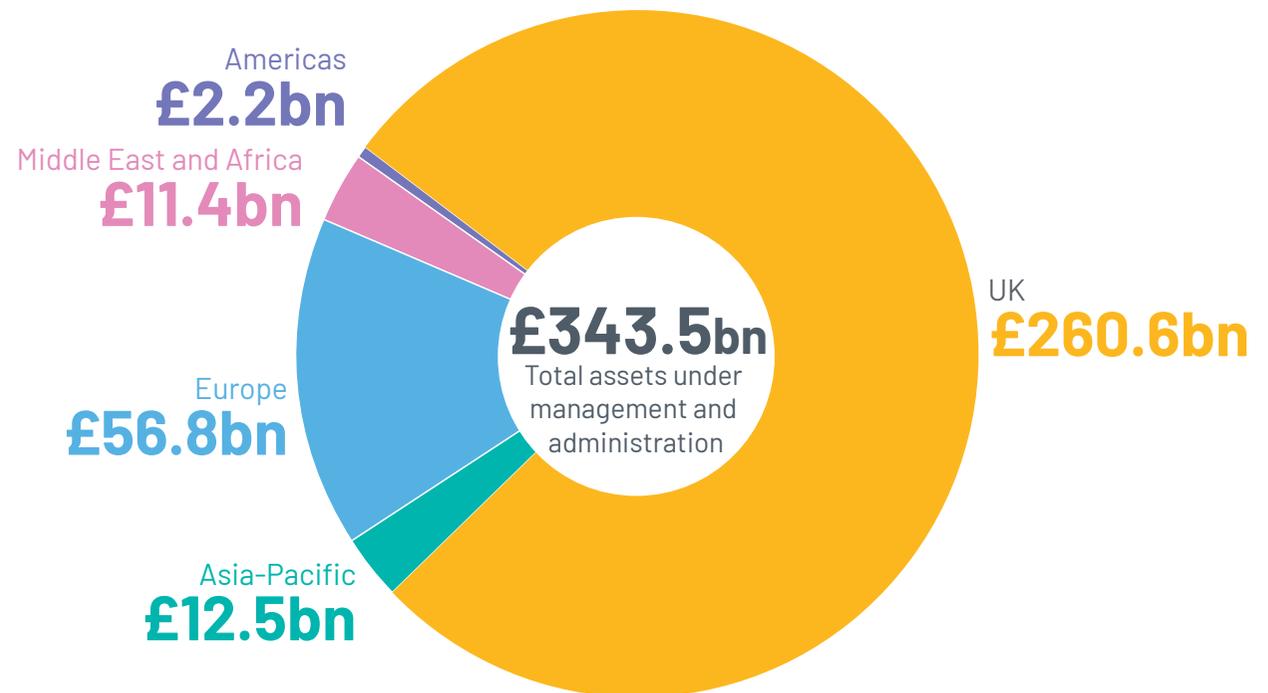


Section 2: How we invest

This section is for clients who would like to understand in which country underlying clients of M&G plc are located and the split of different policy types managed by PAC and includes pie charts and charts.

2a) For those clients wishing to understand the overall size of M&G plc's investments (Page 62 [PAC Stewardship](#))

Assets under management and administration (AUMA) by geography are illustrated in the below pie chart, based on the country of the underlying client:



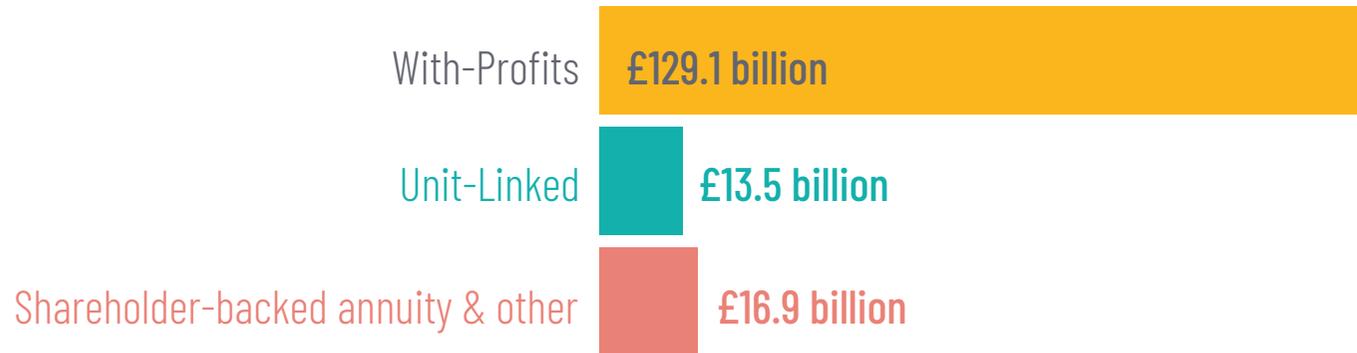
Assets under management and administration split by geographies (totals in the graphic may not sum as a result of rounding; included in total AUMA of £343.5 billion (2022: £342.0 billion) is £14.1 billion (2022: £12.7 billion) of assets under advice).

Source: M&G plc Annual Report and Accounts 2023

Section 2: How we invest (continued)

2b) For clients interested in PAC's total Funds under management (Page 63 [PAC Stewardship](#))

This chart shows the total amount of money Prudential Assurance Company manage on their clients' behalf. This is split into the different policy types.



Source: M&G Annual Report and Accounts 2023. Please note numbers are on an M&G plc group basis.

Section 3: Who is managing your money?

This section covers the asset managers involved in managing investments for PAC. The following pie charts and tables on the next page show the percentage split of the funds managed by M&G Investments and other asset managers, including the type of investments.

3a) Treasury & Investment Office (Page 27 [PAC Stewardship](#))

M&G's Treasury & Investment Office (T&IO) is responsible for the strategic allocation of funds, fund manager selection and oversight for the asset owner. Within the Treasury & Investment Office, a number of teams collaborate together with the aim to ensure clients receive good financial outcomes. Whilst every Treasury & Investment Office team has a responsibility for embedding stewardship and ESG considerations in their work, the ESG & Regulatory and Manager Oversight teams have primary responsibility of managing key ESG and stewardship processes.



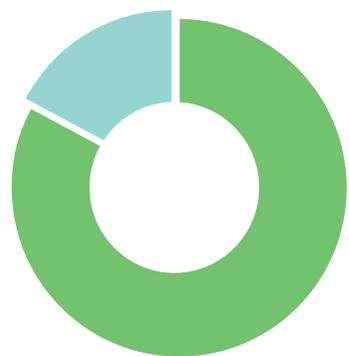
Section 3: Who is managing your money? (continued)

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

3b) High level asset manager split, and detailed breakdown of asset managers for the main PruFund funds

These provide a breakdown between Growth and Cautious funds.

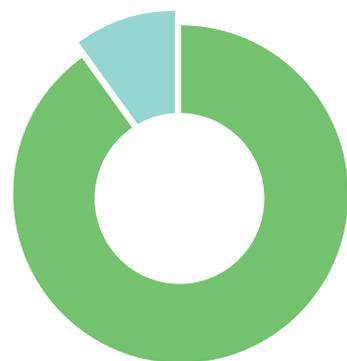
PruFund Growth



■ M&G Investments 83%
■ Other asset managers 17%

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

PruFund Cautious



■ M&G Investments 90%
■ Other asset managers 10%

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

Asset Manager	Type of Investments
M&G Investments*	Global Public and Private Equity, Global Public and Private Bonds, Private Assets (including Alternatives and Real Estate)
Artisan Partners	Emerging Market Debt
BlackRock Investment Management	Global Public Equity
Coronation Asset Management	Middle East & Africa Public Equity
Earnest Partners	US Small Companies Public Equity
Franklin Templeton	India Public Equity
Goldman Sachs Asset Management	Emerging Market Public Equity
Granahan Investment Management	US Small Companies Public Equity
Lazard	Emerging Market Public Equity, Emerging Market Debt
Manulife	US Large Companies Public Equity, China Public Fixed Income
Matthews Asia	China Public Equity
MFS Investment Management	Emerging Market Public Equity, US Large Companies Public Equity
Morgan Stanley	North American Real Estate
William Blair	US Large Companies Public Equity

*Includes M&G Real Estate, Infracapital, responsAbility and various other internal teams across public and private markets

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

Section 4: Where we invest

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

This section provides low level detail on the types of holdings we're invested in. The examples shown are for PruFund Growth and PruFund Cautious Top 10 holdings. We've provided two tables per fund, one showing all asset classes top holdings and then one for just equities. PruFund Growth, Conventional With-Profits policies and Accumulating With-Profits policies all share the same asset allocations and holdings, therefore these can be used for any of these types of business.

4a) Top 10 holdings – PruFund Growth, Conventional With-Profits policies and Accumulating With-Profits policies – all asset classes

PruFund Growth top 10 holdings – all asset classes

Number	Holding	Asset Class	% of total asset pool
1	United States Treasury	US Fixed Income	3.00%
2	UK Gilts	UK Fixed Income	2.83%
3	40 Leadenhall Street	UK Property	1.01%
4	South Africa (Government)	Africa Fixed Income	0.84%
5	Korea (Republic Of)	Asia Fixed Income	0.71%
6	Indonesia (Republic Of)	Asia Fixed Income	0.70%
7	Taiwan Semiconductor Manufacturing Co Ltd	Asia Equity	0.66%
8	Malaysia (Government)	Asia Fixed Income	0.65%
9	Garden State Plaza, New Jersey	US Property	0.58%
10	Lipp S.A.R.L – Project King	UK Property	0.56%
			11.54%

Source: M&G Treasury & Investments Office. Valuations are at 30th June 2024.

The asset allocation is designed to include a variety of different investments, spreading them across a wide range of assets to minimise risk. The Top 10 Holdings account for only 11.54% of the total allocation, showcasing a balanced mix of equities, real estate, and government bonds.

The bonds have been grouped together by the company/organisation that issues them, instead of listing each bond separately. This is why you'll see a larger percentage amount here.

Section 4: Where we invest (continued)

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

4b) Top 10 holdings – PruFund Growth, Conventional With-Profits policies and Accumulating With-Profits policies – equities only

PruFund Growth top 10 holdings – equities only

Number	Holding	Asset Class	% of total asset pool
1	Taiwan Semiconductor Manufacturing Co Ltd	Asia & Global Emerging Markets Equity	0.66%
2	AstraZeneca Plc	UK Equity	0.52%
3	Samsung Electronics Co Ltd	Asia & Global Emerging Markets Equity	0.49%
4	HSBC Holdings Plc	UK Equity	0.45%
5	Shell Plc	UK Equity	0.37%
6	Unilever Plc	UK Equity	0.34%
7	Tencent Holdings Ltd	Asia & Global Emerging Markets Equity	0.32%
8	BP Plc	UK Equity	0.27%
9	HDFC Bank Ltd	Asia & Global Emerging Markets Equity	0.26%
10	AIA Group Ltd	Asia Equity	0.23%
			3.91%

Source: M&G Treasury & Investments Office. Valuations are at 30th June 2024.

The low percentage of equity within the Top 10 Holdings, accounting for just 3.91% of the asset allocation, demonstrates the extensive diversification of this fund. This means that the investment isn't concentrated in just a few places, so if some don't do well, it won't have as big an impact on the overall asset allocation.

The top ten equity holdings are public equities and do not include the private equity holdings of portfolios.

Section 4: Where we invest (continued)

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

4c) Top 10 holdings – PruFund Cautious – all asset classes

PruFund Cautious top 10 holdings – all holdings

Number	Holding	Asset Class	% of total asset pool
1	United States Treasury	US Fixed Income	4.21%
2	UK Gilts	UK Government Bonds	3.90%
3	Korea (Republic Of)	Asia Fixed Income	1.19%
4	Indonesia (Republic Of)	Asia Fixed Income	1.17%
5	Malaysia (Government)	Asia Fixed Income	1.10%
6	South Africa (Government)	Africa Fixed Income	1.08%
7	India (Republic Of)	Asia Fixed Income	0.71%
8	Thailand Kingdom Of (Government)	Asia Fixed Income	0.60%
9	Philippines (Republic Of)	Asia Fixed Income	0.59%
10	Singapore (Republic Of)	Asia Fixed Income	0.53%
			15.08%

Source: M&G Treasury & Investments Office. Valuations are at 30th June 2024.

The asset allocation for this Fund is designed to be highly diversified, with investments spread across a wide range of assets to minimise risk. The Top 10 Holdings account for only 15.08% of the total assets, showcasing government bonds.

The bonds have been grouped together by the company/organisation that issues them, instead of listing each bond separately. This is why you'll see a larger percentage amount here.

Section 4: Where we invest (continued)

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

4d) Top 10 holdings – PruFund Cautious – equities only

PruFund Cautious top 10 holdings – equities only

Number	Holding	Asset Class	% of total asset pool
1	Taiwan Semiconductor Manufacturing Co Ltd	Asia & Global Emerging Markets Equity	0.31%
2	AstraZeneca Plc	UK Equity	0.29%
3	HSBC Holdings Plc	UK Equity	0.24%
4	Samsung Electronics Co Ltd	Asia & Global Emerging Markets Equity	0.23%
5	Shell Plc	UK Equity	0.21%
6	Unilever Plc	UK Equity	0.18%
7	Tencent Holdings Ltd	Asia & Global Emerging Markets Equity	0.17%
8	BP Plc	UK Equity	0.15%
9	HDFC Bank Ltd	Asia & Global Emerging Markets Equity	0.12%
10	RELX Plc	UK Equity	0.11%
			2.01%

Source: M&G Treasury & Investments Office. Valuations are at 30th June 2024.

The low concentration of the Top 10 Holdings, which collectively account for just 2.01% of the asset allocation, demonstrates the extensive diversification of the fund's asset allocation. Such a broad distribution significantly reduces risk by avoiding reliance on a small number of holdings, ensuring stability and resilience in different market conditions.

The top ten equity holdings are public equities, and does not include the private equity holdings of portfolios.

Section 5: Asset Classes

This section outlines the five broad types of asset classes. This is a response to research where some clients required a reminder of the types of assets they were invested in.

5a) Asset classes explanation (Page 5 [How we manage your money](#))



Shares/ Public Equity

Also known as equity, equities, or shares, these represent a share of ownership in a company that is listed on a public stock exchange



Real Estate

Also known as property and could be investment into commercial real estate, such as offices or shopping centres or residential real estate such as student accommodation



Bonds/ Fixed Income

Also known as fixed interest or bonds. These are loans made to a company or government in return for interest payments and generally carry lower risk than equities



Alternatives

These include investment into private equity (shares/companies that are not listed on public stock exchanges), Infrastructure (e.g. exposure to sources of renewable energy, roads or telecommunications) or Private High Yield (funding to privately-owned businesses which are often smaller early-stage companies)



Other Strategies

This includes what's known as Tactical Asset Allocation (TAA) which is investment with the aim of taking advantage of shorter-term market trends or economic conditions.

Other Strategies also includes exposure to what we refer to as 'Other Factors' and currently includes investment into Hedge Funds which can employ various different strategies



Cash

The fund will also have exposure to cash

Section 6: With-Profits Fund information

This section provides some high level stats on PAC's With-Profits Fund, including the types of policies investing in it.

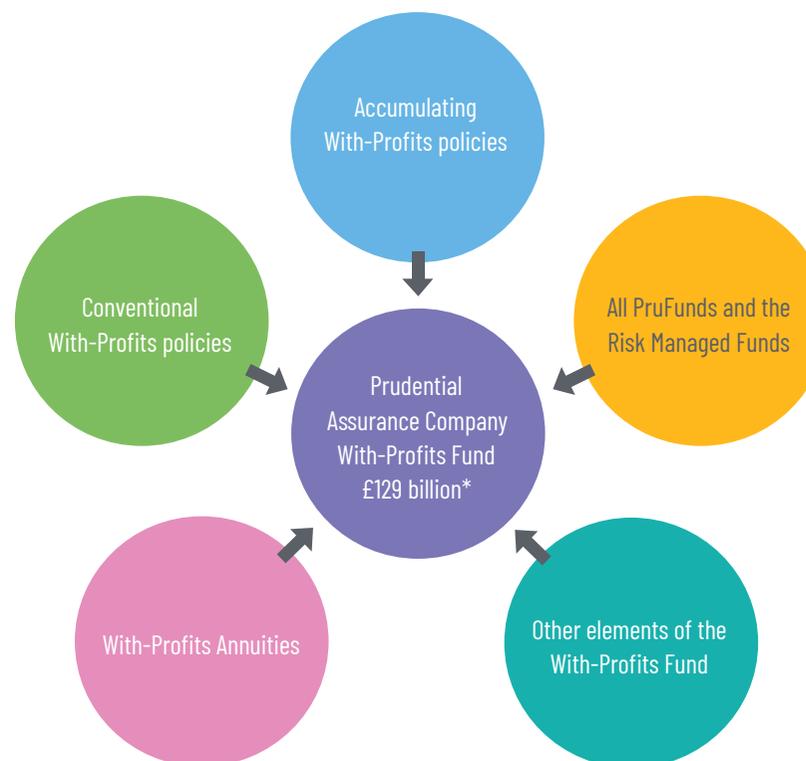
6a) Quick Facts (Page 5 [PruFund Planet](#))

 **Get to know our With-Profits Fund**

- £129 billion invested
- 2.15 million customers
- Financially strong (the largest of its kind in the UK), with independent reviews
- Invested in over 100 countries around the world
- Of the £129bn, 27% is invested in the UK

Source: M&G plc as at 31 December 2023.

6b) Types of policies investing in the With-Profits Fund (Page 4 [How we manage your money](#))



Source: M&G plc as at 31 December 2023.

Section 6: With-Profits Fund information (continued)

More detail on the With-Profits Fund can be found in:

- [How we manage your money report](#)
- Or by visiting the [With-Profits Fund Factsheet](#)
- Our website [Prudential With-Profits Fund | PruAdviser](#)

Section 7: Individual fund strategic asset allocation (SAA) pie charts

This section provides the breakdown of each of the different asset allocations within the PruFund range of funds. Alongside this are a number of charts detailing the global spread of the investments.

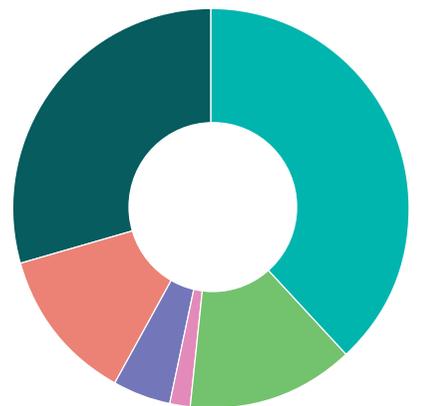
Please note that Euro and Dollar funds charts will be coming soon.

7a) Asset allocations

i) PruFund Growth (Page 18 [How we manage your money](#))

The chart to the right shows the split of assets PruFund Growth is invested in.

Asset allocations are regularly reviewed by the M&G Treasury & Investment Office and may vary from time to time, but will always be consistent with the fund's objective.



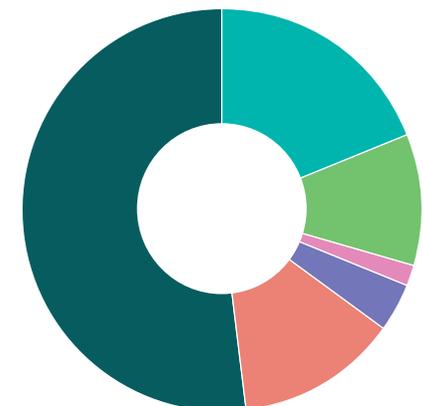
Public equity	38.2%
Real Estate	13.6%
Cash	1.8%
Other Strategies	4.8%
Alternatives	12.5%
Fixed income	29.2%

Source: M&G Treasury & Investment Office, data as at 30th June 2024

ii) PruFund Cautious (Page 18 [How we manage your money](#))

The chart to the right shows the split of assets PruFund Cautious is invested in.

Asset allocations are regularly reviewed by the M&G Treasury & Investment Office and may vary from time to time, but will always be consistent with the fund's objective.



Public equity	19.0%
Real Estate	10.6%
Cash	1.8%
Other Strategies	3.9%
Alternatives	12.8%
Fixed income	52.0%

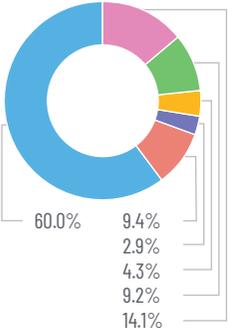
Source: M&G Treasury & Investment Office, data as at 30th June 2024

Section 7: Individual fund strategic asset allocation (SAA) pie charts (continued)

iii) Risk Managed PruFund 1 to 5 (Page 19 [How we manage your money](#))

The individual charts show the split of assets the Risk Managed PruFund range of funds invests in.

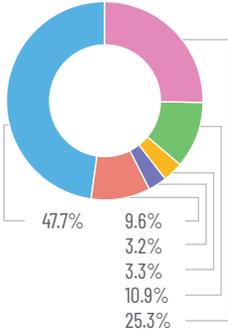
Risk Managed PruFund 1



- Public equity
- Real Estate
- Cash
- Other Strategies
- Alternatives
- Fixed Income

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

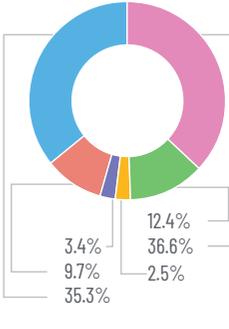
Risk Managed PruFund 2



- Public equity
- Real Estate
- Cash
- Other Strategies
- Alternatives
- Fixed Income

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

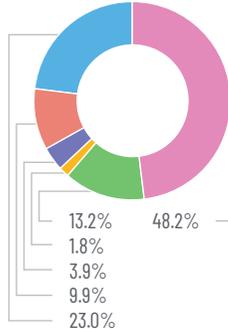
Risk Managed PruFund 3



- Public equity
- Real Estate
- Cash
- Other Strategies
- Alternatives
- Fixed Income

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

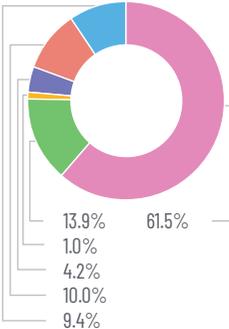
Risk Managed PruFund 4



- Public equity
- Real Estate
- Cash
- Other Strategies
- Alternatives
- Fixed Income

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

Risk Managed PruFund 5



- Public equity
- Real Estate
- Cash
- Other Strategies
- Alternatives
- Fixed Income

Source: M&G Treasury & Investment Office, data as at 30th June 2024.

Asset allocations are regularly reviewed by the M&G Treasury & Investment Office and may vary from time to time, but will always be consistent with the individual Fund's objective.

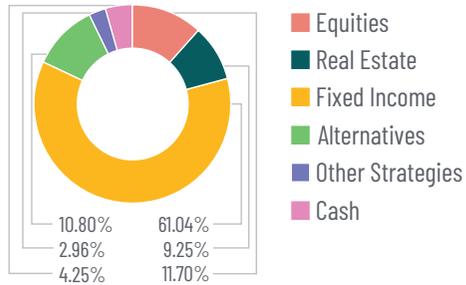
Section 7: Individual fund strategic asset allocation (SAA) pie charts (continued)

Please note these are standalone graphics, i.e. they do not appear in any of the Stewardship Reports

iv) PruFund Planet funds 1 to 5

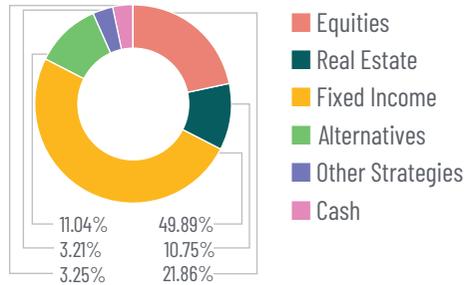
The individual charts below show the split of assets the PruFund Planet range of funds invests in.

PruFund Planet 1



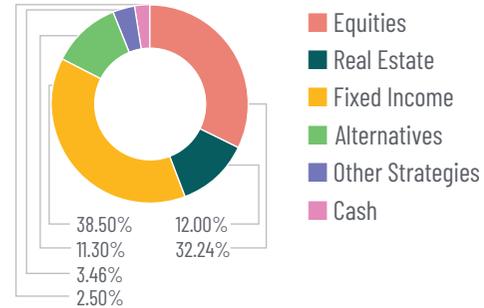
Source: M&G Treasury & Investment Office as at 1 October 2024

PruFund Planet 2



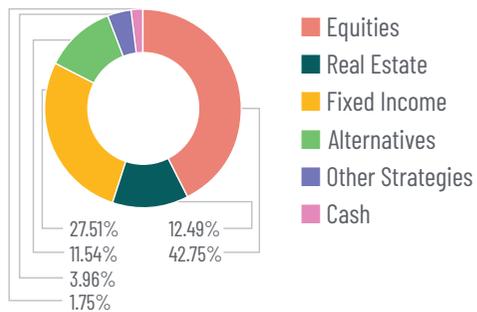
Source: M&G Treasury & Investment Office as at 1 October 2024

PruFund Planet 3



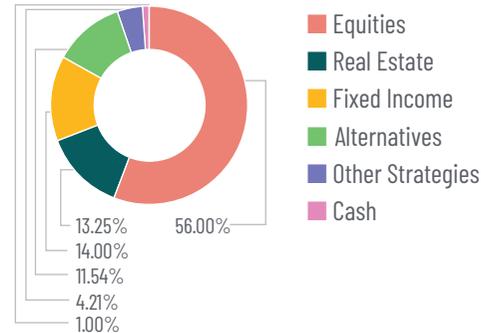
Source: M&G Treasury & Investment Office as at 1 October 2024

PruFund Planet 4



Source: M&G Treasury & Investment Office as at 1 October 2024

PruFund Planet 5



Source: M&G Treasury & Investment Office as at 1 October 2024

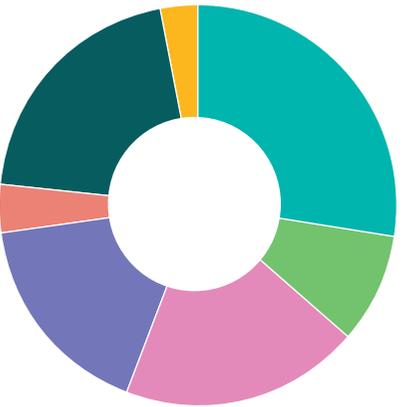
Section 7: Individual fund strategic asset allocation (SAA) pie charts (continued)

7b) Where in the world your investments are

The graphs below show some general examples, for each of the PruFund range of funds, where in the world the money is invested:

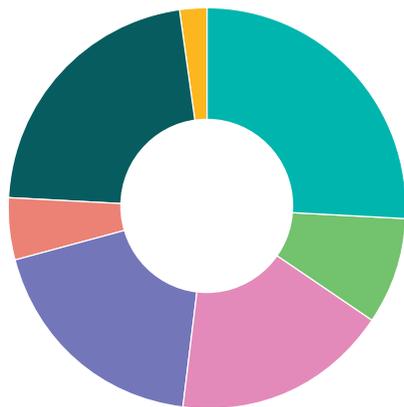
i) PruFund Growth, Conventional With-Profits policies, Accumulating With-Profits policies and With-Profits Annuities (Page 20 [How we manage your money](#))

ii) PruFund Cautious (Page 20 [How we manage your money](#))



UK	27.6%
Europe ex UK	8.9%
Asia including Japan, China and India	19.3%
US	17.0%
Emerging markets	3.8%
Global	20.5%
Middle East and Africa	2.8%

Source: M&G Treasury & Investment Office, data as at 30th June 2024



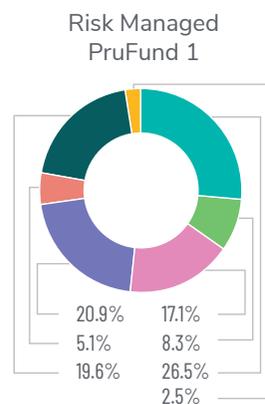
UK	26.0%
Europe ex UK	8.6%
Asia including Japan, China and India	17.6%
US	18.9%
Emerging Markets	5.0%
Global	21.8%
Middle East and Africa	2.1%

Source: M&G Treasury & Investment Office, data as at 30th June 2024

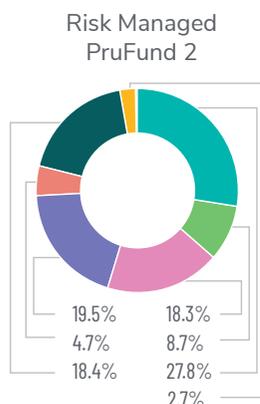
Section 7: Individual fund strategic asset allocation (SAA) pie charts (continued)

iii) Risk Managed PruFund 1 to 5 (Page 21 [How we manage your money](#))

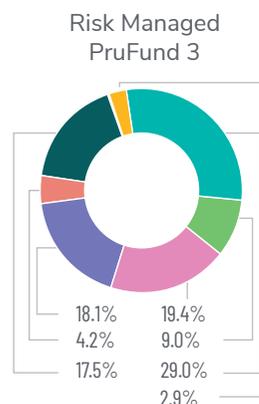
The individual charts below show where in the world the Risk Managed PruFund range of funds invests in.



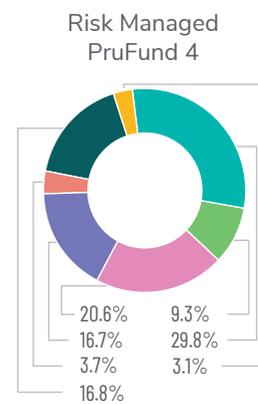
Source: M&G Treasury & Investment Office, data as at 30th June 2024



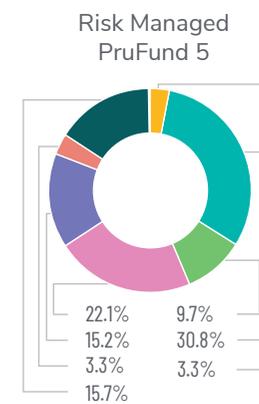
Source: M&G Treasury & Investment Office, data as at 30th June 2024



Source: M&G Treasury & Investment Office, data as at 30th June 2024



Source: M&G Treasury & Investment Office, data as at 30th June 2024



Source: M&G Treasury & Investment Office, data as at 30th June 2024

Section 7: Individual fund strategic asset allocation (SAA) pie charts (continued)

iv) PruFund Planet 1 to 5 coming soon

The individual charts below will show where in the world the PruFund Planet range of funds invests in.

Section 8: Performance

IMPORTANT: It's important you include all the text and caveats provided below i.e. the tables and/or graph should not be used with clients without the supporting information.

This section provides a couple of high level examples of performance. For PruFund Growth this is 10 years and for Planet range of funds this is 3 years, determined by the length of time the fund has been available. The purpose of this section is to address queries by clients raised within the research. The expectation is this will be used within general conversations as specific performance will be found on the individual fund factsheets.

8a) Performance by year – PruFund Growth (Page 10 [How we manage your money](#))

An illustrative example of just one funds' performance

To demonstrate the effect asset allocation has on performance, we've provided an example of the largest fund, in terms of money invested in the With-Profits Fund, PruFund Growth.

It's important to note, we're not providing detail on how your particular policy has performed, we're just using one example for illustrative purposes only.

If you want to know more about your individual policy's performance, please visit pru.co.uk or speak to your adviser.

What you could take from this illustrative example

- ✓ This is just a general overview of how one of the many policy types in our With-Profits Fund has performed over time.
- ✓ The illustrative example simply shows how PruFund Growth has performed alongside the ABI Life Mixed Investment 20-60% which reflects unsmoothed performance. Smoothing helps reduce the variation in the returns over the period shown.

	Year on year fund performance									
	25.11.14 to 25.11.15	25.11.15 to 25.11.16	25.11.16 to 25.11.17	25.11.17 to 25.11.18	25.11.18 to 25.11.19	25.11.19 to 25.11.20	25.11.20 to 25.11.21	25.11.21 to 25.11.22	25.11.22 to 25.11.23	25.11.23 to 25.11.24
ABI Mixed Investment 20 60% Shares	0.73	6.74	6.86	-2.73	6.23	0.78	7.25	-8.21	0.80	8.63
PruFund Growth Fund	8.12	4.93	7.67	4.40	4.39	0.24	13.17	5.59	-0.06	6.57

	Average yearly fund performance			
	1 year to 25.11.24	3 years to 25.11.24	5 years to 25.11.24	10 years to 25.11.24
ABI Mixed Investment 20 60% Shares	8.63	0.18	1.67	2.58
PruFund Growth Fund	6.57	3.99	4.99	5.44

What you shouldn't take from this illustrative example

- ✗ This is not a representation of the performance of the overall With-Profit Fund
- ✗ This doesn't illustrate how smoothing would look for all funds
- ✗ Even if your individual policy were invested in the PruFund Growth Fund, this illustrative example wouldn't give you a true representation of your individual policy's performance because when you started it, what charges are applied, the kind of investment included in the fund and the smoothing mechanism used, and many other factors will affect this
- ✗ Although PruFund Growth Fund is one of the larger funds in the With-Profits Fund measured by size of assets invested, it isn't the biggest by numbers of customers.

The illustrative example in the tables below left:

- We've compared PruFund Growth Fund to the performance of the Association of British Insurers (ABI) Life Mixed Investment 20%-60% Fund: one of the investment fund sectors maintained by the ABI, a trade body that represents the insurance industry. It maintains ranges of investment fund sectors to help comparisons between similar funds.
- We've chosen this for the comparison as we believe it is the closest comparable index for PruFund Growth
- The period covered by the illustrative example is 10 years, 25.11.2014 to 25.11.2024

You'll see in the tables below that returns for some years are negative due to the difficult investment environment, with high inflation and increases in interest rates.

Source: FE fundinfo 25/11/2014 to 24/11/2024. The figures are intended only to demonstrate performance history of the fund over the period shown. The PruFund Growth Fund includes excess surplus distributions, a representative fund charge of 0.65% pa and any further costs. It takes no account of product or advice charges. The application of charges and further costs will reduce the overall performance. Please note that our charges and any 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 Pounds Sterling with net income reinvested.

It's important to note that the value of your investment can go down as well as up so you might not get back the amount you put in. We can't predict the future, past performance isn't a guide to future performance.

If you wish to know more about the performance of the fund invested in, or of your individual policy please contact your adviser.



IMPORTANT: It's important you include all the text and caveats provided below i.e. the tables and/or graph should not be used with clients without the supporting information.

Section 8: Performance (continued)

An illustrative example of PruFund Growth performance

For those who prefer graphs, the one below demonstrates the effect asset allocation has on performance. We've provided the same example, PruFund Growth.

It's important to note, we're not providing detail on how your particular policy or fund has performed, we're just using one example for illustrative purposes only. If you want to know more about your individual policy's performance, please visit pru.co.uk or speak to your adviser.

What you could take from this illustrative example

- ✓ This is just a general overview of how just one of the many policy types in our With-Profits Fund has performed over time.
- ✓ The illustrative example simply shows how one smoothed fund has performed: PruFund Growth has performed, alongside the ABI Life Mixed Investment 20-60% which reflects unsmoothed performance. Smoothing helps reduce the variation in the returns over the period shown.



What you shouldn't take from this illustrative example

- ✗ This is not a representation of the performance of the overall With-Profit Fund, just one fund within it
- ✗ This doesn't illustrate how smoothing would look for all funds within the With-Profits Fund
- ✗ Even if your individual policy were invested in the PruFund Growth Fund, this illustrative example wouldn't give you a true representation of your individual policy's performance because when you started it invested, what charges are applied, the kind of investment included in the fund and the smoothing mechanism used, and many other factors will affect this
- ✗ Although PruFund Growth Fund is one of the larger funds in the With-Profits Fund measured by size of assets invested, it isn't the biggest by numbers of customers

The illustrative example in the graph below left:

- We've compared PruFund Growth Fund to the performance of the Association of British Insurers (ABI) Life Mixed Investment 20%-60% Fund: one of the investment fund sectors maintained by the ABI, a trade body that represents the insurance industry. It maintains ranges of investment fund sectors to help comparisons between similar funds.
- We've chosen this for the comparison as we believe it is the closest comparable index for PruFund Growth
- The period covered by the illustrative example is 10 years, 25.11.2014 to 25.11.2024

Source: FE fundinfo 25/11/2014 to 24/11/2024. The figures are intended only to demonstrate performance history of the fund over the period shown. The PruFund Growth Fund includes excess surplus distributions, a representative fund charge of 0.65% pa and any further costs. It takes no account of product or advice charges. The application of charges and further costs will reduce the overall performance. Please note that our charges and any 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 Pounds Sterling with net income reinvested.

It's important to note that the value of your investment can go down as well as up so you might not get back the amount you put in. We can't predict the future, past performance isn't a guide to future performance.

If you wish to know more about the performance of the fund invested in, or of your individual policy please contact your adviser.

Section 8: Performance (continued)

8b) Percentage performance by year – PruFund Planet range of funds (Page 10 [PruFund Planet](#))

For clients who would like to see the percentage performance of PruFund Planet – this is over a period of 3 years as the range of funds were only launched in 2021.

	Year on year fund performance				
	30/09/2019 to 30/09/2020	30/09/2020 to 30/09/2021	30/09/2021 to 30/09/2022	30/09/2022 to 30/09/2023	30/09/2023 to 30/09/2024
PruFund Planet 1	not available at this date		-5.98	-1.59	6.57
PruFund Planet 2	not available at this date		-5.48	-1.37	4.81
PruFund Planet 3	not available at this date		-3.78	-1.76	7.48
PruFund Planet 4	not available at this date		-2.99	-1.75	7.84
PruFund Planet 5	not available at this date		-2.79	-1.74	5.10

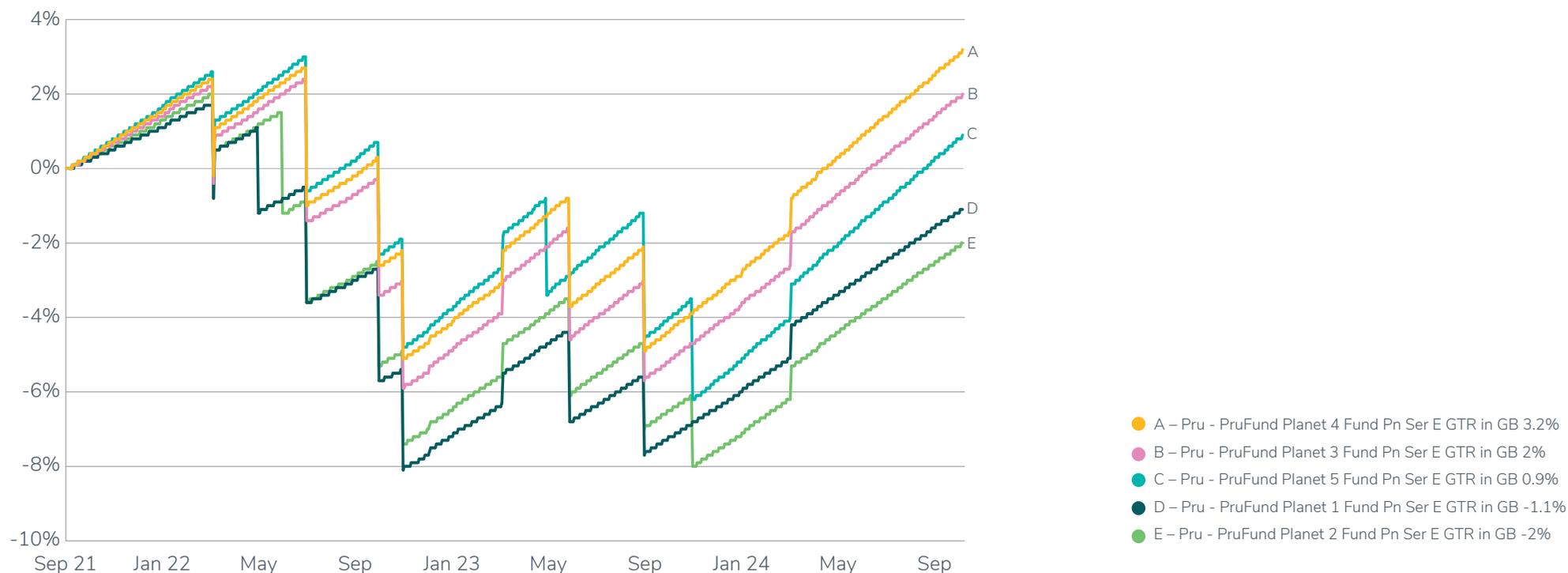
	Average yearly fund performance		
	1 year to 30/09/2024	2 years to 30/09/2024	3 years to 30/09/2024
PruFund Planet 1	6.57	2.41	-0.47
PruFund Planet 2	4.81	1.67	-0.77
PruFund Planet 3	7.48	2.76	0.53
PruFund Planet 4	7.84	2.93	0.92
PruFund Planet 5	5.10	1.62	0.13

Source: Financial Express (FE) 25/08/2021 to 30/09/2024. Please remember that past performance is not a reliable indicator of future performance. The figures are intended only to demonstrate performance history of the fund over the period shown. The PruFund Funds include a representative fund charge of 0.80% pa and any further costs. They take no account of product or advice charges. The application of charges and further costs will reduce the overall performance. Please note that our charges any 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 net income reinvested. The value of your investment can go down as well as up and you may not get back the amount you put in. Performance is shown on a bid for bid basis.

Section 8: Performance (continued)

8c) Performance chart – PruFund Planet range of funds (Page 11 [PruFund Planet](#))

For those who prefer graphs, the following chart shows the performance of each of the PruFund Planet Funds up to end 30 September 2024.



If you wish to know more about the performance of the fund you are invested in, please contact your financial adviser.

Source: Financial Express (FE) 25/08/2021 to 30/09/2024. Please remember that past performance is not a reliable indicator of future performance. The figures are intended only to demonstrate performance history of the fund over the period shown. The PruFund Funds include a representative fund charge of 0.80% pa and any further costs. They take no account of product or advice charges. The application of charges and further costs will reduce the overall performance. Please note that our charges any 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 net income reinvested. The value of your investment can go down as well as up and you may not get back the amount you put in. Performance is shown on a bid for bid basis.

Section 9: ESG approach

This section provides graphics detailing what is meant by ESG, as well as the types of oversight and approach undertaken by T&IO.

9a) ESG defined (Page 4 [PruFund Planet](#))

The image below could be used with clients to help explain the terms Environmental, Social and Governance.



Section 9: ESG approach (Continued)

9b) PruFund Planet ESG investment approach (Page 12 [PruFund Planet](#))

From research we understand there are some clients who like the detail. This graphic explains the 3 key classifications we use for the underlying funds selected for the PruFund Planet range of funds.



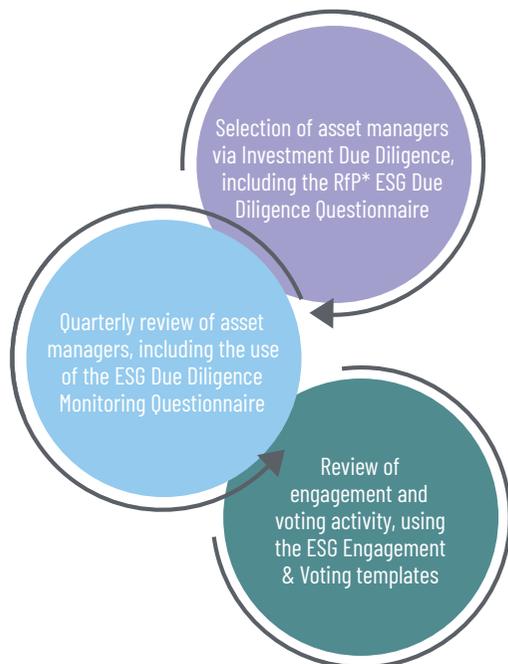
Section 9: ESG approach (Continued)

9c) PAC's ESG governance

The following graphics can be used with clients who wish to understand our ESG approach in terms of the governance we have for our ESG investment approach.

i) ESG Selection & Monitoring Process (Page 37 [PAC Stewardship](#))

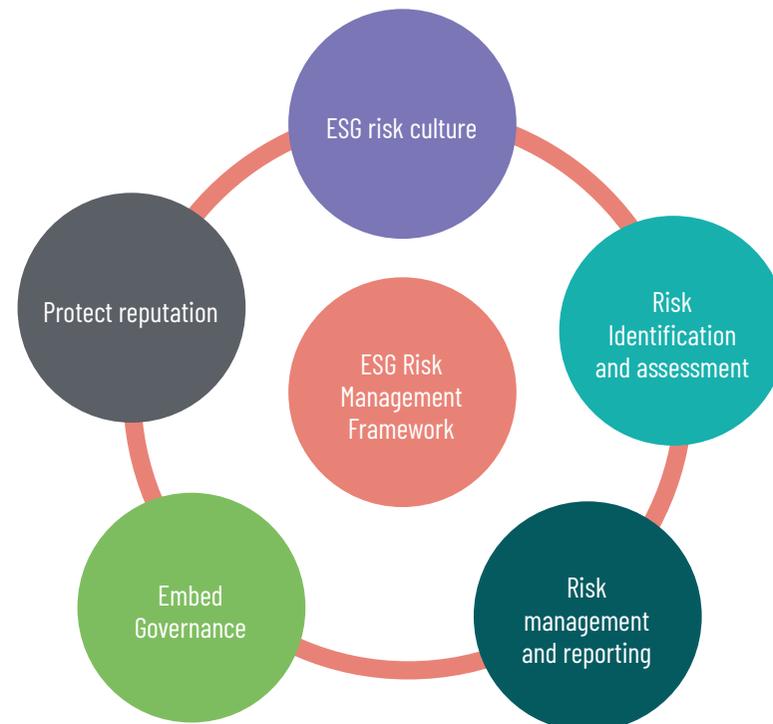
PAC's ESG Selection & Monitoring Process



*RfP: Request for Proposal

ii) ESG Risk Management Framework (Page 47 [PAC Stewardship](#))

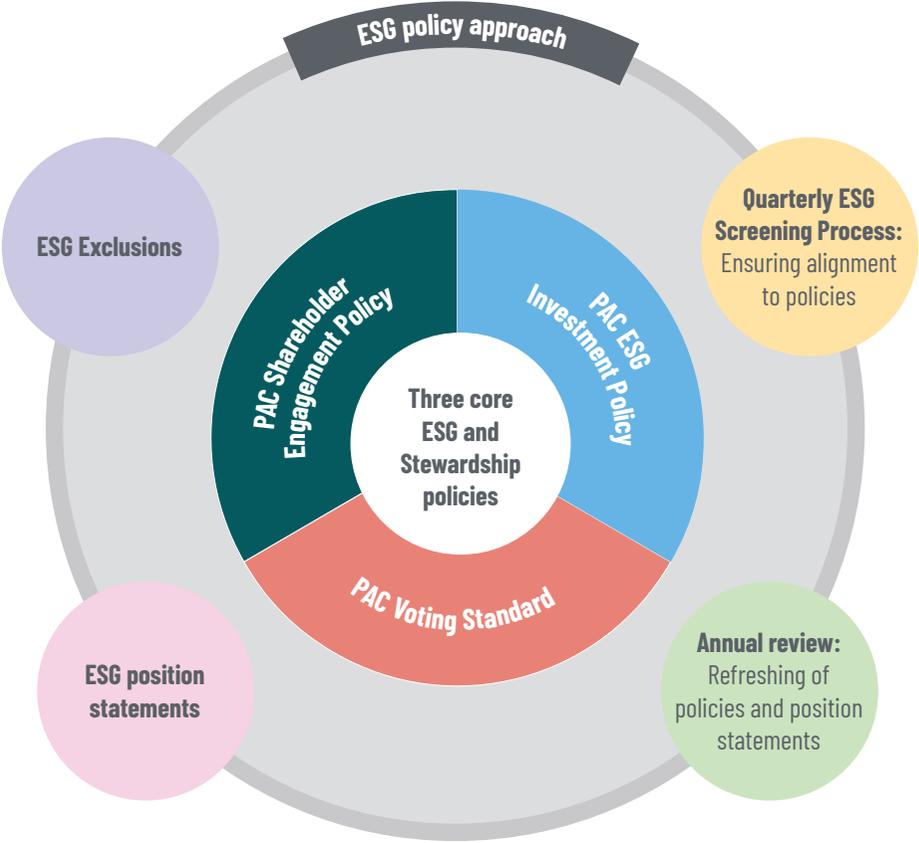
Overview of the ESG Risk Management Framework



Section 9: ESG approach (Continued)

iii) 3 Core ESG and Stewardship policies (Page 59 PAC Stewardship)

Overview of the ESG Risk Management Framework



Summary

We hope that this document has provided you with all the necessary information to further enhance conversations with your clients. Please note that this document will be regularly updated with the latest graphs and charts.

We're always looking to improve this document to ensure that you have everything you need, if you have feedback or stewardship queries email us at StewardshipFeedback@MandG.com

pru.co.uk

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