

PruFund Growth Life Fund

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

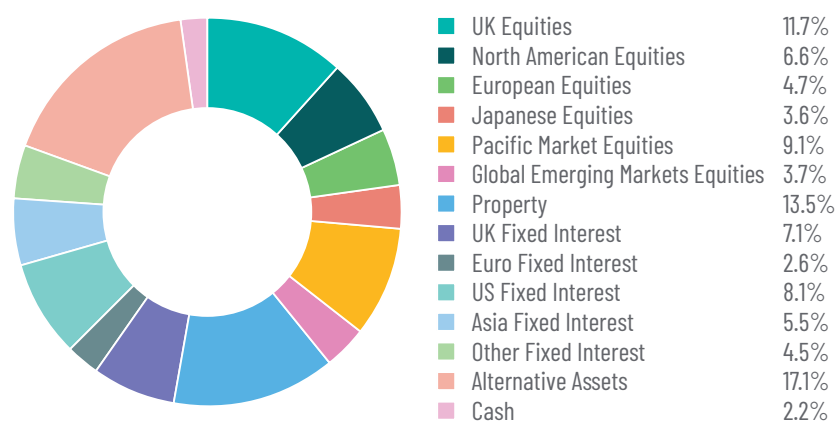
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more) while protecting investors from some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

The PruFund Growth 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 WPG0031, 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 maximise growth over the medium to long term by investing in shares, property, fixed interest and other investments. The fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Asset allocation



Source: Prudential as at 29 February 2024. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Fund manager commentary – Q1 2024

Buoyed by subsiding inflationary pressures, robust economic data and the prospect of oncoming rate cuts, the first quarter concluded with solid gains for global equity markets. It was a different story for bonds, however. The rally in bond markets at the end of last year faded as investors pushed back their timing of potential interest rate cuts by central banks. Bond yields rose in January and February before recovering somewhat in March when the Federal Reserve (Fed) confirmed that it expected to cut rates three times this year. The 10-year US Treasury yield ended the period at 4.2%, up from 3.9%. UK gilt yields were up slightly, along with those of euro sovereigns and Japanese government bonds.

Equity markets started the year with an impressive rally. The US stockmarket registered its best first quarter in five years, driven partly by the continued appetite for artificial intelligence. Weakness of the yen helped fuel another surge in Japanese equities. European equities also posted solid gains. UK equities made a positive start to the year, although they trailed other regions. At the sector level, technology stocks were the clear outperformer, closely followed by communication services, energy and financials. Gold rose by 7.2% (in US dollars). The dollar strengthened against major currencies including sterling and the euro. Brent crude oil was up 12.5% (in US dollars) as ongoing production cuts and geopolitical tensions continue to impact markets.

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 Life Fund

The PruFund Growth Life Fund performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds include a representative fund charge of 0.65% pa and further costs. They take no account of product or advice charges. 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 net income reinvested.

Fund past performance

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

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
-4.8%	9.8%	14.6%	5.7%	0.1%

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

Percentage growth since launch

Prudential PruFund Growth Life Fund. 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 Unit Price Adjustments (UPAs) and or Unit Price Resets (UPR).



UPA/UPR	1	3.18%	2	3.14%	3	3.42%	4	3.26%	5	-3.96%	6	-8.20%	7	-8.26%	8	-4.00%	9	3.26%	10	3.54%	11	3.86%
Date	25/08/05	25/11/05	27/02/06	26/02/07	26/08/08	06/10/08	24/10/08	25/02/09	25/08/09	25/11/09	25/11/10											
UPA/UPR	12	2.63%	13	2.69%	14	3.18%	15	0.90%*	16	-9.54%	17	2.69%	18	2.72%	19	3.56%	20	5.06%	21	1.25%*	22	0.90%*
Date	25/02/11	25/02/15	27/02/17	26/02/20	19/03/20	25/08/20	25/11/20	25/05/21	25/08/21	28/02/22	28/02/23											
UPA/UPR	23	-3.36%	24	-2.85%	25	0.90%*																
Date	25/05/23	25/08/23	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

All figures source: FE fundinfo, bid to bid, with net 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 the range of PruFund funds, what you receive will depend on the value of the underlying investments, the Expected Growth Rates (EGR) as set by the Prudential Directors, our charges, the smoothing process, 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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