

PruFund Cautious Life Fund

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

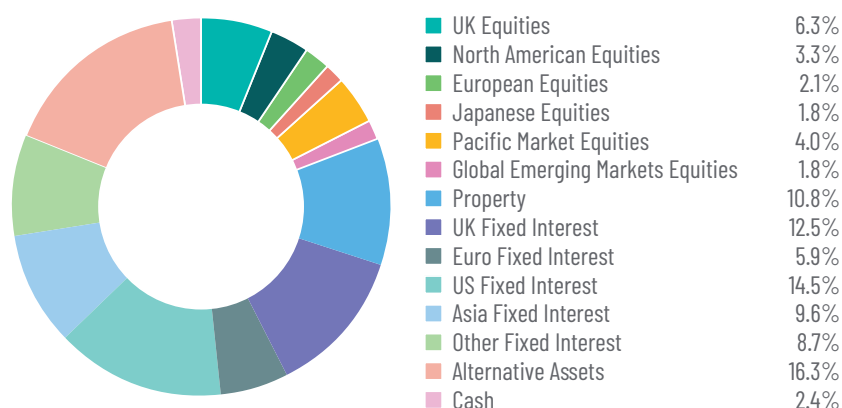
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more) while protecting investors from some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

The PruFund Cautious Life 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 WPGB0031, 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 for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in UK and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Asset allocation



Source: Prudential as at 31 January 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 – Q4 2023

Alongside falling bond yields, equities also began to climb from late October as investor risk appetite improved. The FTSE World Index advanced 6.9% in the fourth quarter (in sterling), taking the annual return for 2023 to 17.2%. The US was one of the best-performing markets – the S&P 500 Index gained 11.7% (in US dollars) to end the year up 26.3%. European stockmarkets registered healthy gains, amid excitement about potential rate cuts. However, the UK trailed the broader global market. Share prices in Asia Pacific ex Japan and emerging markets also underperformed, mainly on account of weakness in China. From a sector perspective, real estate was one of the best performers, along with information technology, while energy stocks had the weakest performance. The US dollar weakened against major currencies including sterling after the Federal Reserve signalled it would start to cut rates this year. Oil prices fell 22% despite production cuts and concerns about potential supply disruptions resulting from the conflict in the Middle East.

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 Cautious Life Fund

The PruFund Cautious 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

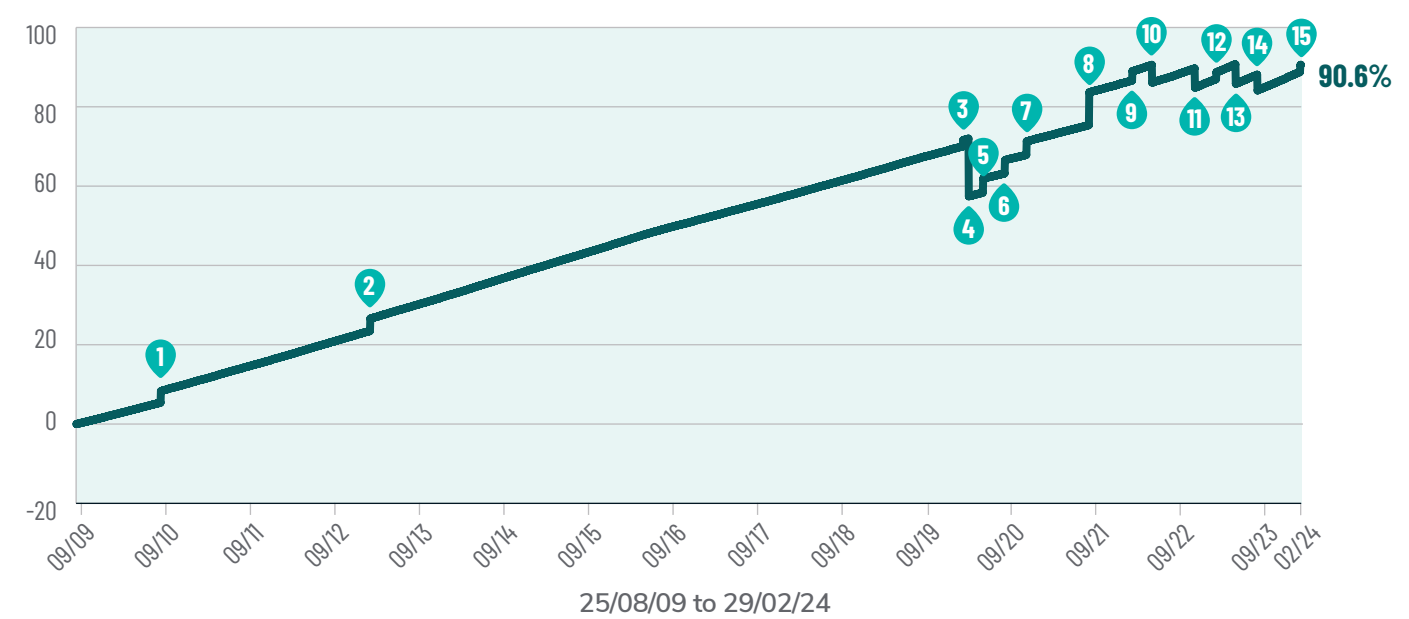
Annual performance of the PruFund Cautious Life Fund in each of the last 5 years.

28/02/19 to 29/02/20	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
4.6%	0.6%	9.5%	-0.1%	1.0%

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

Percentage growth since launch

Prudential PruFund Cautious 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	2.78%	2	2.56%	3	0.90%*	4	-8.46%	5	2.22%	6	2.04%	7	2.02%	8	4.70%	9	1.25%*	10	-2.35%
Date	25/08/10		25/02/13		26/02/20		20/03/20		26/05/20		25/08/20		25/11/20		25/08/21		28/02/22		25/05/22	
UPA/UPR	11	-2.58%	12	0.90%*	13	-2.63%	14	-2.13%	15	0.90%*										
Date	25/11/22		28/02/23		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' WPGB0031.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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