

PruFund Cautious (US Dollar) Fund

PruFund Protected Cautious (US Dollar) Fund

Factsheet applicable to:

- Prudential International Investment Bond
- International Prudence Bond

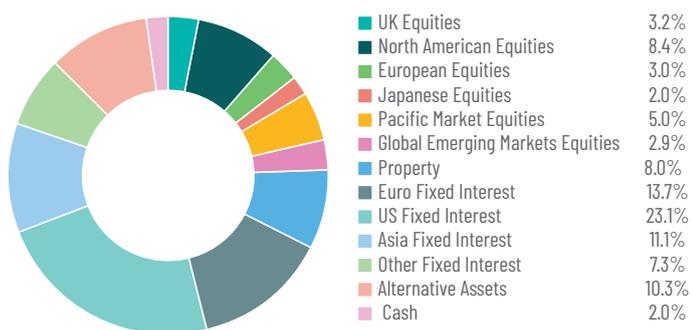
For more information on this fund or if you have any questions, please contact your Financial Adviser.

The PruFund range of funds aim to grow an investors money over the medium to long term (5-10 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.

Fund aim

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 US 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



Please note figures may not add up to 100% due to rounding.

Source: Prudential as at 31 December 2023. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

M&G Treasury & Investment Office (T&IO)

- T&IO are our in-house investment strategists and “manager of managers”.
- They are a well-resourced team that includes experienced investment professionals with specialist expertise in capital markets research, investment strategy design, liability management, manager selection and oversight, and portfolio management.
- T&IO are a well-established team who are entrusted with the day to day asset allocation decisions for £150 billion of policyholders’ money as at end 30 June 2023.

Fund manager commentary

31 December 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 (US Dollar) Fund

PruFund Protected Cautious (US Dollar) Fund

The PruFund Cautious (US Dollar) Fund performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds performance figures are based on a representative fund charge of 0.65% p.a. and further costs. The actual fund charge can vary by product. They take no account of product or advice charges. The application of these 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.

Funds' Performance is based upon the movement of the daily price and is shown as the total return in the fund's currency of denomination with gross income invested. The value of your investment can down as well as up, so you might get back less than what you put in. In addition, if the currency of denomination differs to the currency you would like to draw the funds down in, during the exchange, the value of your investment, as well as the money you take from it, can do shown as well as up. This is influenced by the movement in the exchange rate during the exchange period.

Past performance

Annual Performance of the PruFund Cautious (Dollar) Fund in each year of the last 5 years

31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
5.7%	-11.2%	9.2%	10.1%	5.2%

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

Percentage growth since launch

This graph shows the daily smoothed funds performance in % change from launch to the end of the most recent reporting period. Any significant movements are unit price adjustments (UPA's) and or unit price resets (UPR's). 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 Bond – a guide to how we manage the Fund' ipbb10049.pdf and visit pru.co.uk/egr



UPA/UPR	1	3.18%	2	2.61%	3	-3.78%	4	-2.54%	5	-2.02%	6	2.37%	7	-11.37%	8	-6.71%	9	6.43%
Date	25/05/2011	28/05/2013	25/08/2015	25/11/2015	26/11/2018	25/02/2020	20/03/2020	22/05/2020	31/07/2020									
	10	2.30%	11	2.44%	12	2.30%	13	-3.11%	14	-7.71%	15	-2.95%	16	-10.11%	17	6.35%	18	2.17% [^]
	25/11/2020	25/02/2021	25/08/2021	25/02/2022	27/04/2022	25/08/2022	26/09/2022	18/11/22	25/11/22									

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

Source: Financial Express (FE Analytics, bid to bid with a total return in the funds currency of denomination with gross income invested).

Where PruFund Protected Cautious (Dollar) is available, it includes a guarantee. This means that on the Guarantee Date your fund will have a value equal to at the value of the fund holding at the start of the guarantee period, after a proportional reduction for any regular or one-off withdrawals. Where the fund's available, there's a charge for the guarantee; please see "The Prufund Range of Funds; Guarantee options" for more information.

There is a 28 day delay for switches out of the PruFund Fund. In exceptional circumstances there may be a delay in buying or selling units. For more information, please refer to your Contract Conditions, which you can get from your financial adviser.

prudential-international.com

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.