Prudential Update

16 December 2020

We are closing the Prudential UK property S3 fund

As you will know, we regularly review the funds we offer and sometimes this means we need to make changes to our fund range. As a result, we have decided to close the Prudential UK Property S3 fund (the "property fund"), which is available to members of your plan.

The decision to close the fund was due to significant liquidity pressures and the medium-term performance outlook. We intend to close the property fund in mid-2021.

We are proposing the Prudential Dynamic Growth I S3 fund ("PDGI") as the alternative

As there is no other property fund in our range, we propose PDGI as the alternative fund. This multi-asset fund has been selected using our process for identifying a replacement fund. Of the funds available PDGI is the most similar to the property fund in terms of expected risk and return. We can confirm PDGI's current annual management charge is no higher than that on the property fund.

We will write to you again in early 2021 with an update. We will then also write out to members invested in the property fund to make them aware of the options available to them.

In the meantime, the property fund remains in deferral and the restrictions on certain transactions we have communicated previously still apply. For a reminder of what this means for you and your members please visit **pru.co.uk/property**. As we make progress with the fund closure updates will be made to this page.

We are here to help

If you have any questions, or you would like more information, please get in touch by calling our Corporate Pensions team on **0800 151 3941**.

Alastair Hogg

Head of Corporate Pensions

To speak to us

Contact our Corporate Pensions Executive Team

- Call us on **0800 151 3941**. Lines are open 9am to 5pm Monday to Friday.

- Email **corporate.pensions.enquiries@prudential.co.uk**

We might record your call for training and quality purposes. To find out more about how we use your personal data please visit **pru.co.uk/mydata**