

Our With-Profits Fund Bonus Declaration for 2024

The Prudential With-Profits Fund returned 7.3% (gross of tax) before charges and the effects of smoothing* in 2024.

This year, we're keeping Annual Bonus rates at the same level as we declared last year, which will continue to add to the guaranteed benefits of customers' plans. Most customers will benefit from increases in Final Bonus rates, so will see an increase in the value of their plans.

The Fund was able to capture positive returns in some places and avoid difficulty in others, being invested in a wide range of globally diversified assets. Its performance added to its already strong longer-term record, relative to its peers.

How we manage the Fund

2024 was a year of positive performance and economic growth in an uncertain economic environment, with some of the key themes being:

- Continually changing interest rate expectations
- Political uncertainty and military conflict
- Strong equity performance in many markets, particularly the US and India.

Clive Bolton, Chief Executive Officer, M&G Life, said:

"The Prudential With-Profits Fund delivered a strong return in 2024 despite ongoing uncertainty due to political events, conflicts and higher interest rates. Our global diversification paid off as most of our fixed income and regional equity portfolios performed well and we saw positive returns from UK real estate.

Our careful, long-term investment approach keeps providing good customer outcomes and looks to protect those customers from short term adverse movements in markets.

The Fund is the biggest With-Profits fund in the UK, giving us the ability to continue to invest in a wide range of assets and companies. We will monitor markets and understand any opportunities or risks that emerge over 2025 to best position the Fund to deliver for our customers."

Our Fund is managed using our long-term investment approach, which aims to secure the highest return for the Fund (after tax and any investment expenses) whilst maintaining an acceptable level of risk and protecting our customers. We also use our bonus process to smooth some of the highs and lows of investment performance.

We'll continue to source and invest in assets that build diversification, while considering our Environmental, Social and Governance aims as they apply to the Fund.

For further information

Please see information specific to your scheme or plan to find out more. To get a copy of the bonus rates, please contact us at corporate.pension.enquiries@prudential.co.uk

For more information about our With-Profits Fund Bonus Declaration, visit our [With-Profits Fund Bonus Declaration website](#)

Alastair Hogg

Head of Corporate Pensions

*This describes the main asset pool in our With-Profits Sub-Fund, which is relevant to the vast majority of our customers.

We can't predict the future, so past performance isn't a guide to future performance. The rate of future bonuses can change at any time and can't be guaranteed.