

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund - the underlying fund.

Underlying Fund Objective: The fund invests in UK Government index-linked gilts with over five years to maturity. The fund is passively managed against its benchmark, the iBoxx UK Gilt Inflation-Linked Over 5 Years Index. Tracking this index is achieved by fully replicating the stocks in the Index.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

| | |
|------------|--|
| Benchmark | iBoxx UK Gilt Inflation-Linked Over 5 Year Index |
| ABI Sector | UK Index-linked Gilts |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3282441 |
| Mex Code | PUMGIL |
| Isin Code | GB0032824418 |
| Citi Code | P276 |

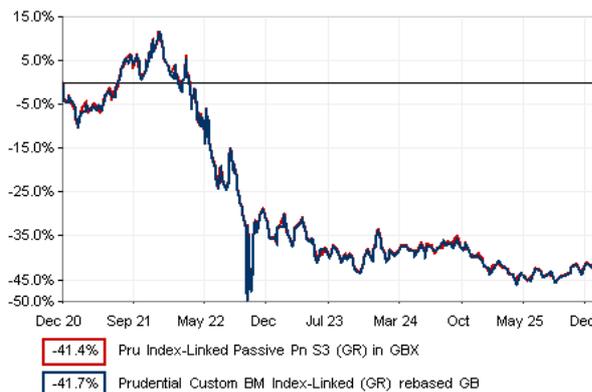
Fund Overview

| | |
|--------------------------|------------|
| Daily price (24/02/2026) | 267.60 |
| Fund size (31/12/2025) | £120.31m |
| Underlying Fund size | £140.73m |
| Number of holdings | 30 |
| Launch date | 06/04/2001 |

Fund Charges

| | |
|--------------------------------|---|
| Annual Management Charge (AMC) | Please refer to the "Fund Guide" for your specific pension plan |
|--------------------------------|---|

Performance



Discrete performance - to latest available quarter end

| | 31/12/20 to 31/12/21 | 31/12/21 to 31/12/22 | 31/12/22 to 31/12/23 | 31/12/23 to 31/12/24 | 31/12/24 to 31/12/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 4.3% | -38.0% | 1.1% | -11.1% | 0.9% |
| Benchmark | 4.2% | -38.2% | 1.0% | -11.0% | 0.9% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 4 2025 | 3 Years to 31/12/25 | 5 Years to 31/12/25 | 10 Years to 31/12/25 |
| Fund | 4.2% | -3.2% | -10.1% | -0.9% |
| Benchmark | 4.2% | -3.2% | -10.2% | -0.9% |

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

Fund Managers



Name: Robert Burrows
Manager of the underlying fund for: 13 years, 4 months

Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. 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 gross income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. You should refer to your client's scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

Top 10 Holdings

| Name | % Weight | Sector | Country |
|---------------------------------------|----------|--------|----------------|
| 1 1¼% Index-linked Treasury Gilt 2032 | 6.22% | Bonds | United Kingdom |
| 2 1¼% Index-linked Treasury Gilt 2037 | 5.49% | Bonds | United Kingdom |
| 3 ¾% Index-linked Treasury Gilt 2034 | 5.41% | Bonds | United Kingdom |
| 4 ½% Index-linked Treasury Gilt 2040 | 4.96% | Bonds | United Kingdom |
| 5 2% Index-linked Treasury Stock 2035 | 4.93% | Bonds | United Kingdom |
| 6 ¾% Index-linked Treasury Gilt 2042 | 4.34% | Bonds | United Kingdom |
| 7 ¾% Index-linked Treasury Gilt 2033 | 4.21% | Bonds | United Kingdom |
| 8 ½% Index-linked Treasury Gilt 2044 | 4.15% | Bonds | United Kingdom |
| 9 ½% Index-linked Treasury Gilt 2036 | 4.14% | Bonds | United Kingdom |
| 10 ¾% Index-linked Treasury Gilt 2047 | 3.93% | Bonds | United Kingdom |

Asset Allocation



Regional Allocation



Bond Sector Breakdown



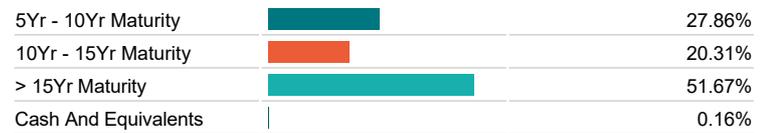
Top Country Breakdown



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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Commentary

Performance as at Q3 2025 - UK index-linked government bonds (index-linked gilts) fell in the third quarter of the year and lagged returns from conventional gilts. The fall in linkers was driven by the rise in conventional gilt yields. The yield of the 10-year UK gilt rose to 4.7% by the end of the quarter as inflation remained stubbornly high. The UK's Consumer Price Index (CPI) inflation rate rose by 3.8% in the 12 months to August, unchanged from the 12 months to July, and the highest since January 2024. The Bank of England (BoE) cut interest rates by 25bps over the quarter from 4.25% to 4.0%. However, it subsequently held interest rates at its September meeting, on account of elevated inflation (nearly twice the Bank's 2% target) and an uncertain growth outlook. Meanwhile, five-year breakevens rose slightly to 3.2% by the end of the quarter, reflecting market expectations of a slight rise in average inflation rates over the next five years.

Source: M&G

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