

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Long Term Growth Index Fund – the underlying fund.

Underlying fund objective: The fund invests, primarily via other M&G funds managed by BlackRock and M&G, in the shares of UK and overseas companies. The fund allocates 35% to UK equities and 65% to overseas equities, with the overseas equities subject to a regional allocation set by the M&G Treasury and Investment Office. Most of the sub-funds (circa 80%-90%) follow a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as their indices in order to meet their investment objectives. In addition to the fund's objective, the Investment Manager aims to maximise the fund's ESG characteristics by overweighting its investments in securities which score well against the Investment Manager's ESG research framework and underweighting the securities which score less well (within constraints). Derivative instruments may be used for efficient portfolio management.

Performance Objective: To provide a return that is in line with that of the benchmark.

Benchmark

Benchmark	Mix of FTSE and MSCI regional indices
ABI Sector	Global Equities

Identification Codes

Sedol Code	3168637
Mex Code	PULTGR
Isin Code	GB0031686370
Citi Code	P280

Fund Overview

Daily price (27/01/2026)	655.10
Fund size (30/11/2025)	£31.49m
Underlying Fund size	£38.76m
Number of holdings	2750
Launch date	30/04/2002

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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	15.4%	-3.9%	10.7%	10.5%	20.6%
Benchmark	14.9%	-3.9%	10.6%	10.9%	21.4%

Performance - to latest available quarter end

	Quarter 4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	5.9%	13.8%	10.3%	9.9%
Benchmark	5.6%	14.2%	10.5%	10.3%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: M&G Treasury & Investment Office
Manager of the underlying fund for: 25 years

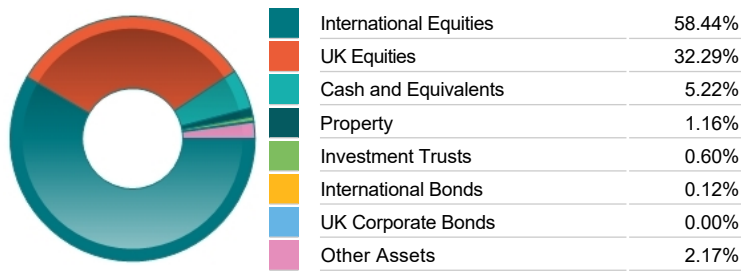
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- 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.

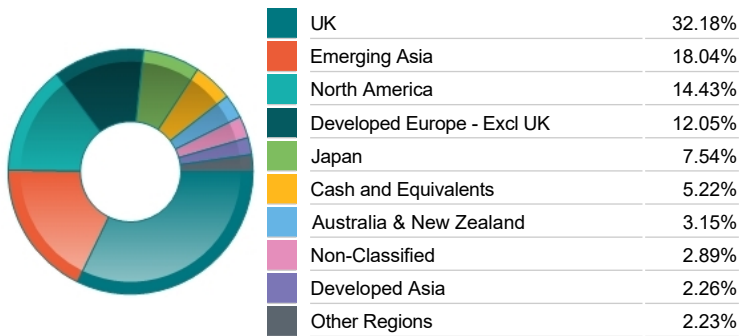
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.68%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.04%	Banks	United Kingdom
3 SHELL	2.01%	Non-Renewable Energy	United Kingdom
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.73%	Technology Hardware & Equipment	Taiwan
5 ROLLS-ROYCE HOLDINGS	1.55%	Aerospace & Defence	United Kingdom
6 UNILEVER	1.31%	Non-Classified	United Kingdom
7 BARCLAYS	1.24%	Banks	United Kingdom
8 BP P.L.C.	1.09%	Non-Renewable Energy	United Kingdom
9 GSK	1.01%	Pharmaceuticals & Biotechnology	United Kingdom
10 RELX	0.93%	Software & Computer Services	United Kingdom

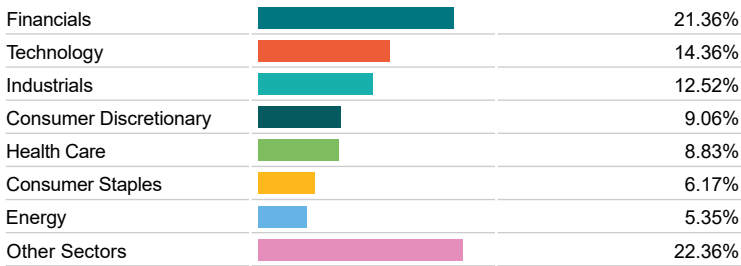
Asset Allocation



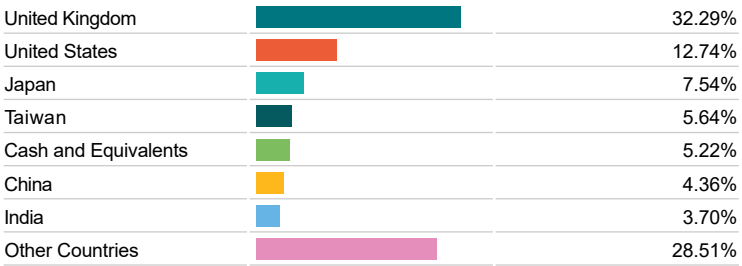
Regional Allocation



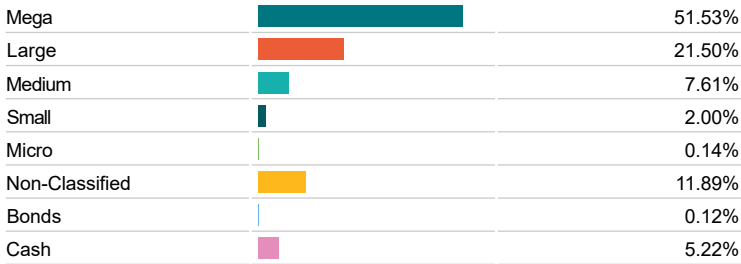
Equity Sector Breakdown



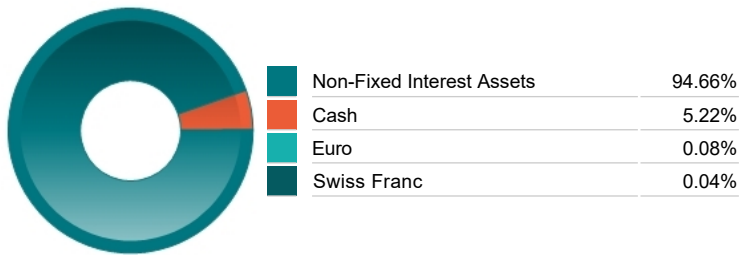
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q3 2025 - In the third quarter of 2025, global financial markets experienced a broadly positive period, despite ongoing concerns surrounding US trade tariffs. While tariffs remained a prominent theme, economic data showed little sign of disruption, and global growth proved resilient. Investor confidence was supported by strong corporate earnings, expectations of interest rate cuts from the Federal Reserve, and continued enthusiasm for artificial intelligence and technology innovation. In the UK, the stockmarket delivered respectable gains, although it underperformed the broader global market. The FTSE 100 Index reached a new record high, helped by a weaker pound which boosted the value of international earnings.

However, smaller and mid-sized companies saw more modest returns due to their greater exposure to the domestic economy, where concerns about inflation, slowing growth, and fiscal challenges weighed on performance. European equities continued to rise, supported by a trade agreement with the US and optimism around technology stocks. Nevertheless, the region lagged behind global peers, particularly Asia and the US, as fiscal concerns and political instability limited gains. Spain's market was among the strongest performers, while Germany gave back some earlier gains. France underperformed following political uncertainty and a credit rating downgrade. The Asia Pacific region, excluding Japan, outperformed the FTSE World Index. China led the way, with technology stocks rallying on attractive valuations and hopes for further economic stimulus. Taiwan and South Korea also performed well, driven by demand for semiconductors and investment in AI infrastructure.

In contrast, India and Indonesia lagged, with India particularly affected by new US tariffs linked to its trade with Russia. Japanese equities posted strong gains, supported by improved clarity on trade tariffs and expectations of more expansionary policies following the resignation of Prime Minister Ishiba.

Although tariffs remained elevated, the market responded positively to the increased certainty. The Bank of Japan held interest rates steady at 0.5%, as expected, amid political uncertainty and ongoing concerns about the impact of US trade policy. In the United States, stockmarkets rebounded from earlier tariff-related declines. The S&P 500 Index rose by 8.1% in US dollar terms, reaching new record highs. Investor sentiment was driven by optimism around AI and technology, greater clarity on trade tariffs, and the Federal Reserve's first rate cut of the year.

These positives outweighed concerns about inflation, a weakening labour market, and fiscal pressures. Emerging markets also delivered strong performance, outperforming the FTSE World Index. China, Taiwan, and South Korea saw notable gains, while India lagged due to geopolitical tensions and trade penalties. In the EMEA region, South Africa benefited from strength in mining and technology stocks, and Saudi Arabia advanced on news of potential reforms to foreign ownership rules. Latin America saw mixed results, with Brazil and Mexico continuing their strong run, while Argentina's market declined sharply.

Source: M&G

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