

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

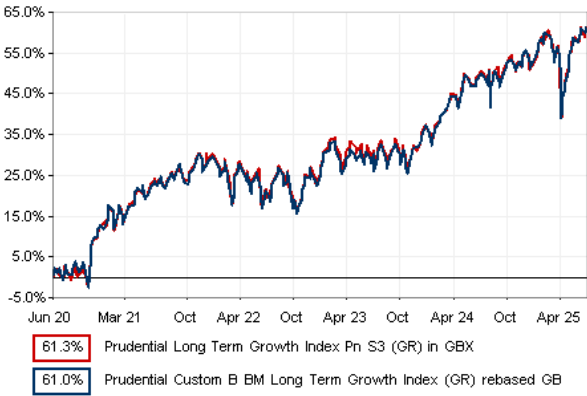
Fund Overview

Daily price (26/08/2025)	583.40
Fund size (31/07/2025)	£29.30m
Underlying Fund size	£36.05m
Number of holdings	2575
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

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	23.8%	-3.6%	9.1%	15.0%	7.8%
Benchmark	23.6%	-3.9%	9.1%	14.7%	8.4%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	5.7%	10.6%	10.0%	8.5%
Benchmark	5.3%	10.7%	10.0%	8.7%

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: 24 years, 7 months

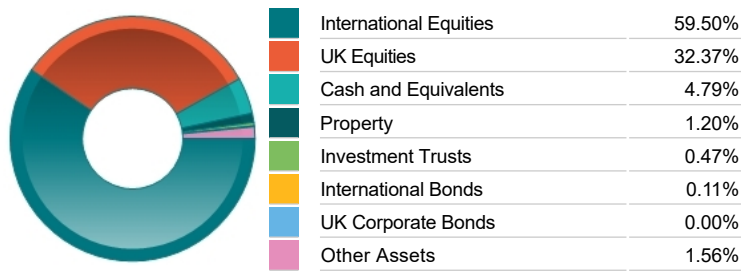
Important Information

- 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.

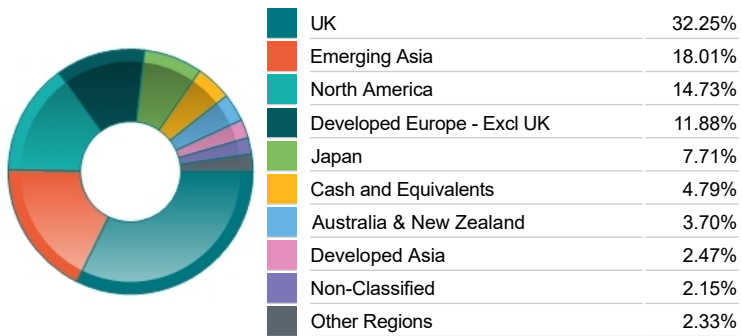
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.55%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	1.98%	Banks	United Kingdom
3 SHELL	1.96%	Non-Renewable Energy	United Kingdom
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.86%	Technology Hardware & Equipment	Taiwan
5 ROLLS-ROYCE HOLDINGS	1.49%	Aerospace & Defence	United Kingdom
6 UNILEVER	1.33%	Personal Care, Drug & Grocery Stores	United Kingdom
7 RELX	1.33%	Software & Computer Services	United Kingdom
8 BARCLAYS	1.13%	Banks	United Kingdom
9 BP P.L.C.	1.12%	Non-Renewable Energy	United Kingdom
10 DIAGEO	0.92%	Beverages	United Kingdom

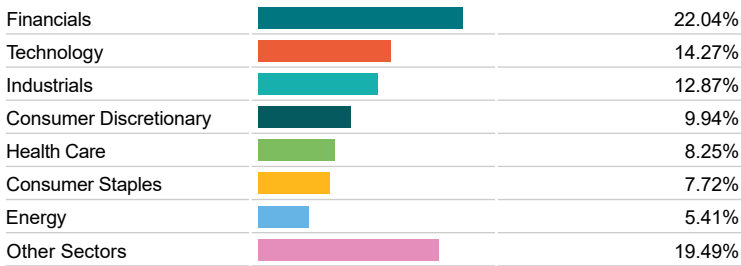
Asset Allocation



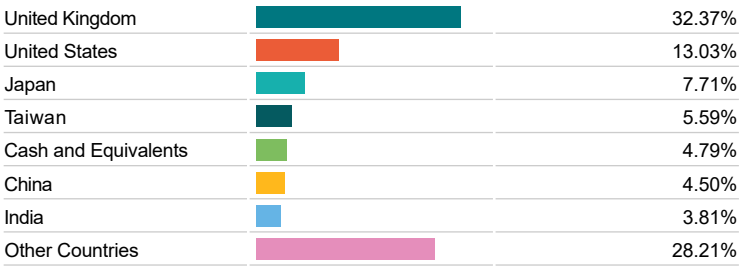
Regional Allocation



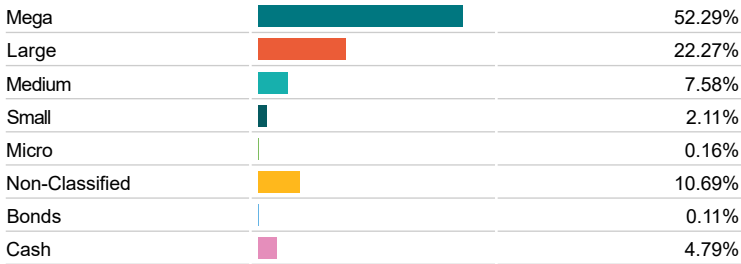
Equity Sector Breakdown



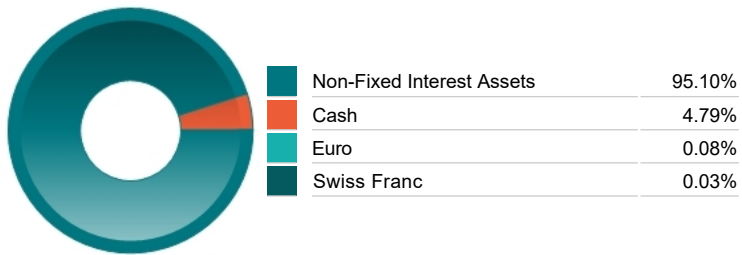
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q2 2025 - During the second quarter of 2025, global markets were roiled by significant volatility following President Donald Trump's tariff announcements on 2 April, also known as 'Liberation Day'. Despite this, inflationary impacts from Trump's tariffs have yet to materialise. The UK stockmarket rose in the period, although the positive headline performance masks some periods of heightened volatility. UK equities, along with other markets, dropped sharply following President Trump's tariff proposals on 2 April, before subsequently recovering all their losses. UK equities trailed the global equity market as well as shares in the US, Japan and emerging markets (in local currency terms). The large, blue-chip global companies in the FTSE 100 Index trailed their smaller, domestically focused counterparts over the quarter, partly because of weakness in international oil stocks and pharmaceutical firms.

European equities registered solid gains in the second quarter, despite the market volatility. However, Europe trailed the global equity market and other regions in local currency terms, partly due to persistent worries about the region's exposure to tariffs. Against this backdrop, Germany's stockmarket extended its solid run of performance from the first quarter. Share prices in Italy and Spain also registered decent gains. France, however, lagged the wider region.

Stockmarkets in the Asia Pacific ex Japan region enjoyed strong performance in the quarter, as US-China trade tensions eased. Korea performed particularly well, on surging investor confidence following the inauguration of President Lee Jae-myung. His administration has introduced pro-market reforms aimed at addressing the long-standing issues of weak corporate governance and shareholder rights. The market also benefited from the rally in technology shares, as did Taiwan. There was a notable divergence in the fortunes of stocks in Hong Kong and mainland China, with the former outperforming significantly. China's lacklustre economic recovery and trade tensions with the US have also weighed more heavily on investor sentiment there.

US stockmarkets were among the best performing globally in the second quarter as they climbed to record highs. However, the weakness of the US dollar dampened returns for overseas investors. Market participants largely overlooked concerns about the US financial situation and the potential impact on the deficit of President Trump's tax cuts, as well as the conflict in the Middle East.

The Japanese stockmarket made strong gains in the second quarter despite a wobble in early April prompted by President Trump's 'Liberation Day'. The Japanese company reporting season (for the quarter ending 31 March) brought record breaking dividend and share buyback announcements, suggesting that balance sheet optimisation remains a high priority for companies, despite macroeconomic turbulence. Core inflation rose to 3.7% (year-on-year) in May, exceeding the central bank's 2% target, and its highest level in more than two years. Persistent inflation could put pressure on the Bank of Japan (BoJ) to raise interest rates going forward; however, global economic uncertainty remains an issue. The BoJ held rates at 0.5% in the quarter.

Investors warmed to developing markets in the quarter, as they looked to diversify away from US dollar assets. China's lacklustre economic recovery and trade tensions with the US weighed on investor sentiment and its market lagged the broader region. South Africa's stockmarket performed well in the EMEA region. This seems to be a reflection of the political stability the country has enjoyed since the 2024 elections. In Latin America, stockmarkets in Brazil and Mexico (the two largest in the region) recorded solid gains, which follows on strong performance in the first quarter of 2025. Also of note was the strength of the Mexican peso in the second quarter.

Source: M&G

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