

Aims

The fund aims to deliver long term (more than five years) growth by investing in underlying funds, offered by M&G plc and external fund managers. The regional asset allocation is managed against an internal benchmark set by the M&G Treasury & Investment Office. The fund performance is expected to be in line with that of the benchmark.

Benchmark

Benchmark Internal composite benchmark, asset allocation set by the M&G Life Investment Office (LIO).
 ABI Sector Global Equities

Identification Codes

Sedol Code BJYDQ87
 Mex Code PUAABI
 Isin Code GB00BJYDQ874
 Citi Code QYPX

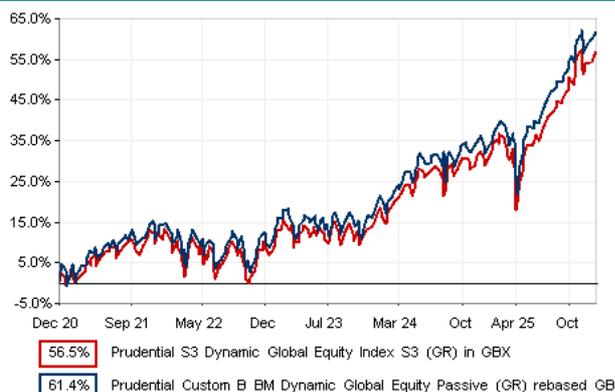
Fund Overview

Daily price (23/02/2026) 191.80
 Fund size (31/12/2025) £141.07m
 Number of holdings 6551
 Launch date 26/03/2020

Fund Charges

Annual Management Charge (AMC) Please refer to the "Guide to Fund Options" 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 | 13.5% | -4.5% | 8.7% | 11.1% | 19.6% |
| Benchmark | 14.1% | -3.3% | 10.1% | 9.2% | 21.7% |

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 | 5.6% | 13.0% | 9.4% | n/a |
| Benchmark | 5.5% | 13.5% | 10.1% | n/a |

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 Life Investment Office
 Manager for: 4 years, 9 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.

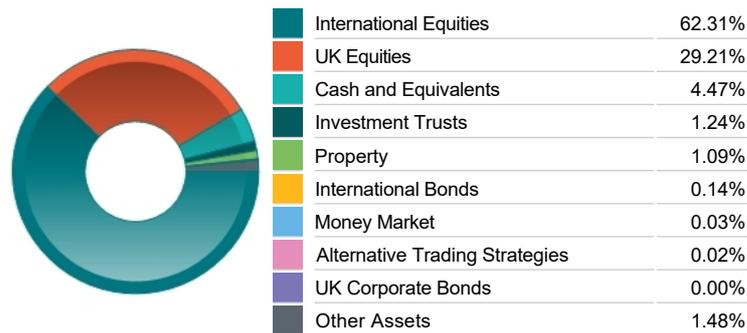
Top 10 Fund Holdings

| Name | % Weight | Sector | Country |
|--|----------|---------------|---------------|
| 1 BlackRock Aquila UK Equity Index S2 (HP) | 24.24% | Managed Funds | Managed Funds |
| 2 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A | 13.14% | Managed Funds | Managed Funds |
| 3 BlackRock Aquila European Equity Index S2 (HP) | 10.02% | Managed Funds | Managed Funds |
| 4 M&G (ACS) BlackRock UK All Share Equity PA | 7.60% | Managed Funds | Managed Funds |
| 5 M&G (ACS) BlackRock Japan Equity Fund Z2A Acc | 6.92% | Managed Funds | Managed Funds |
| 6 M&G (ACS) Blackrock US Equity Z2A Acc | 6.47% | Managed Funds | Managed Funds |
| 7 M&G (ACS) BlackRock US Equity 2 Z2A GBP ACC | 6.40% | Managed Funds | Managed Funds |
| 8 M&G (1) BlackRock Emerging Markets Equity Class GBP Z2A | 4.90% | Managed Funds | Managed Funds |
| 9 M&G (ACS) China Z2A Acc | 3.76% | Managed Funds | Managed Funds |
| 10 M&G (1) India Equity Class GBP Z2A | 2.87% | Managed Funds | Managed Funds |

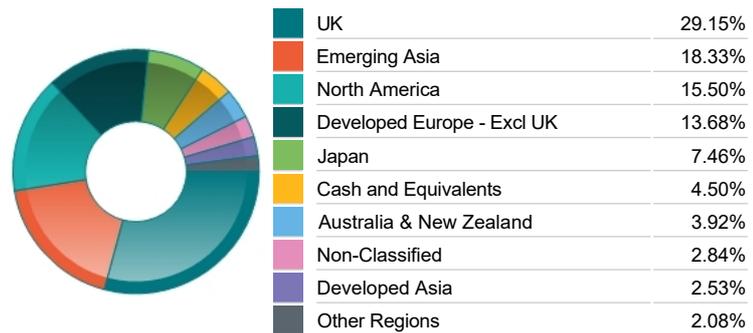
Top 10 Holdings

| Name | % Weight | Sector | Country |
|--|----------|--------------------------------------|----------------|
| 1 ASTRAZENECA | 2.38% | Pharmaceuticals & Biotechnology | United Kingdom |
| 2 HSBC HOLDINGS | 2.25% | Banks | United Kingdom |
| 3 SHELL | 1.82% | Non-Renewable Energy | United Kingdom |
| 4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1.73% | Technology Hardware & Equipment | Taiwan |
| 5 SAMSUNG ELECTRONICS CO. LTD | 1.27% | Telecommunications Equipment | South Korea |
| 6 ROLLS-ROYCE HOLDINGS | 1.21% | Aerospace & Defence | United Kingdom |
| 7 UNILEVER | 1.19% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 8 SK HYNIX | 0.88% | Technology Hardware & Equipment | South Korea |
| 9 BARCLAYS | 0.88% | Banks | United Kingdom |
| 10 GSK | 0.86% | Pharmaceuticals & Biotechnology | United Kingdom |

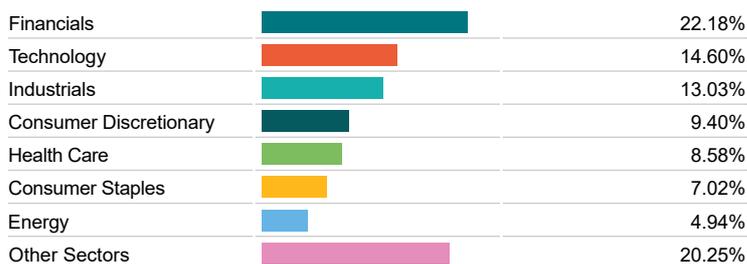
Asset Allocation



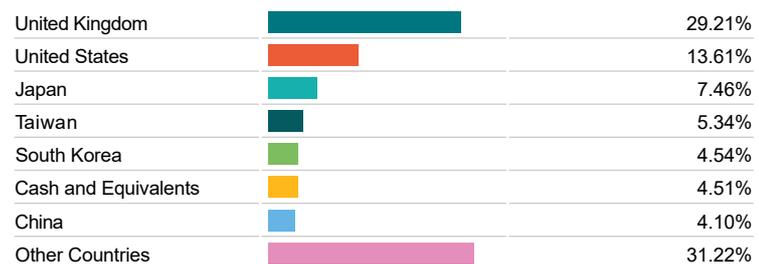
Regional Allocation



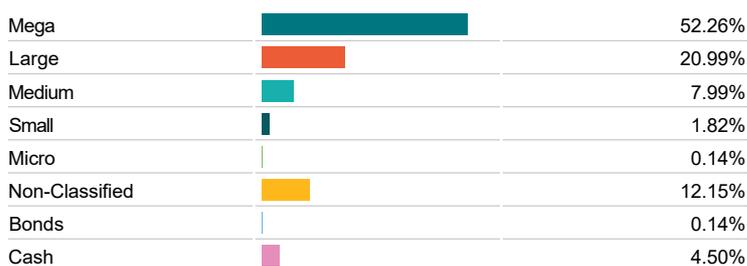
Sector Breakdown



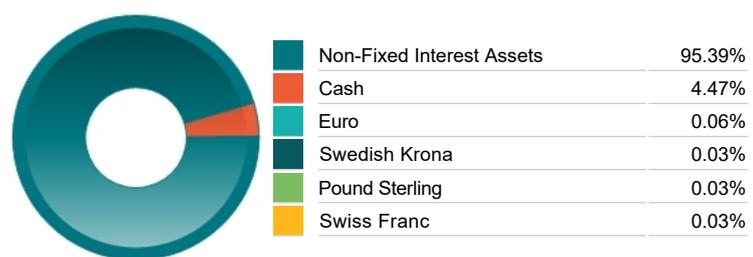
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Not currently available.

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