

Aims

The fund aims to deliver long term growth through investing in a diversified range of assets both in the UK and globally. At any time, the fund will invest at least 60% of its assets in equities but may invest up to 100%. Investments are managed across asset classes and across world markets with a focus on long run investment potential as forecast on a rolling 10 years basis. The fund may invest in a range of permitted assets which include equities, bonds, property and cash accessed directly or indirectly via appropriate fund vehicles. The fund may include other assets as deemed appropriate by both the manager and current regulations.

Benchmark

Benchmark Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
Sector ABI Flexible Investment

Identification Codes

Sedol Code BSPBVC2
Mex Code VNAAAG
Isin Code GB00BSPBVC27
Citi Code M41U

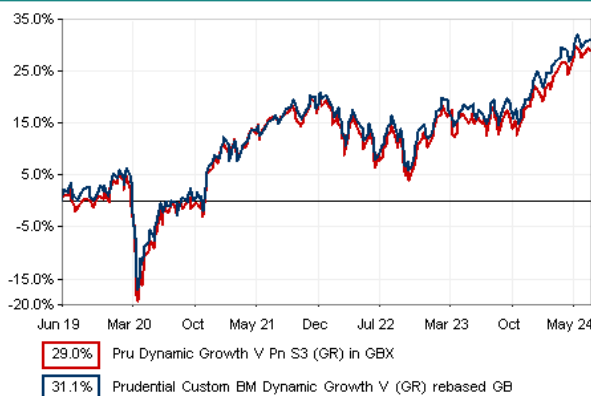
Fund Overview

Daily price (10/07/2024) 188.00
Fund size (31/05/2024) £10.16m
Number of holdings 11009
Launch date 27/02/2015

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

| | 30/06/19 to 30/06/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -2.2% | 19.0% | -6.9% | 6.9% | 11.4% |
| Benchmark | -0.5% | 16.1% | -5.6% | 7.1% | 12.1% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 2 2024 | 3 Years to 30/06/24 | 5 Years to 30/06/24 | 10 Years to 30/06/24 |
| Fund | 1.8% | 3.5% | 5.2% | n/a |
| Benchmark | 0.8% | 4.3% | 5.6% | n/a |

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.

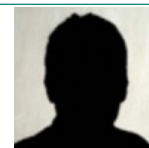
These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic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



BLACKROCK



Name: M&G BlackRock M&G Treasury & Investment Office
Manager for: 9 years, 4 months 9 years, 4 months 9 years, 4 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.

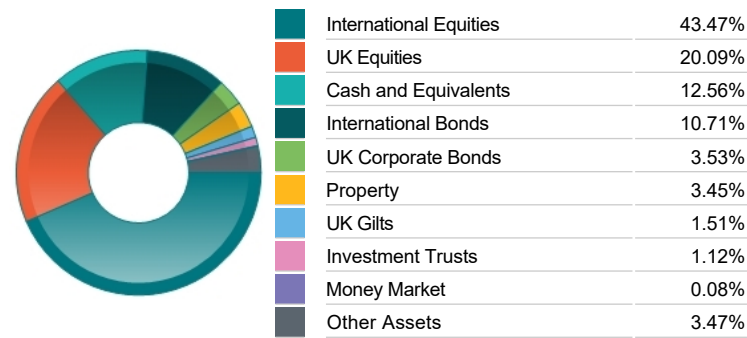
Top 10 Fund Holdings

| Name | % Weight | Sector | Country |
|--|----------|---------------|---------------|
| 1 BlackRock Aquila UK Equity Index S2 (HP) | 18.39% | Managed Funds | Managed Funds |
| 2 BlackRock Aquila US Equity S2 (HP) | 10.12% | Managed Funds | Managed Funds |
| 3 BlackRock Aquila Pacific Rim Equity S2 (HP) | 9.13% | Managed Funds | Managed Funds |
| 4 BlackRock Aquila European Equity Index S2 (HP) | 8.40% | Managed Funds | Managed Funds |
| 5 BlackRock Aquila Japanese Equity S2 (HP) | 4.35% | Managed Funds | Managed Funds |
| 6 M&G Total Return Credit Investment Class PP GBP | 3.91% | Managed Funds | Managed Funds |
| 7 M&G PP Long Dated Corporate Bond Fund | 3.85% | Managed Funds | Managed Funds |
| 8 M&G PP All Stocks Corporate Bond Institutional Acc | 3.78% | Managed Funds | Managed Funds |
| 9 M&G (ACS) BlackRock UK All Share Equity PA | 3.61% | Managed Funds | Managed Funds |
| 10 BlackRock Aquila Connect Emerging Markets S2 (HP) | 3.55% | Managed Funds | Managed Funds |

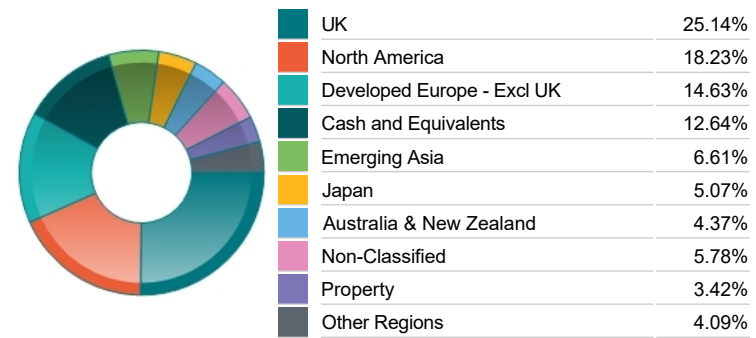
Top 10 Holdings

| Name | % Weight | Sector | Country |
|---|----------|--------------------------------------|---------------------------|
| 1 ASTRAZENECA | 1.63% | Pharmaceuticals & Biotechnology | United Kingdom |
| 2 SHELL | 1.62% | Non-Renewable Energy | United Kingdom |
| 3 HSBC HOLDINGS | 1.23% | Banks | United Kingdom |
| 4 SAMSUNG ELECTRONICS CO. LTD | 1.04% | Telecommunications Equipment | South Korea |
| 5 UNILEVER | 0.92% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 6 MICROSOFT CORPORATION | 0.79% | Software & Computer Services | United States |
| 7 BP | 0.78% | Non-Renewable Energy | United Kingdom |
| 8 APPLE | 0.68% | Technology Hardware & Equipment | United States |
| 9 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist) | 0.61% | Non-Classified | Direct Property and REITs |
| 10 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.60% | Non-Classified | Direct Property and REITs |

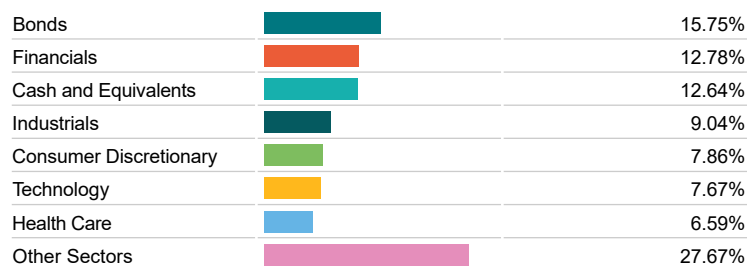
Asset Allocation



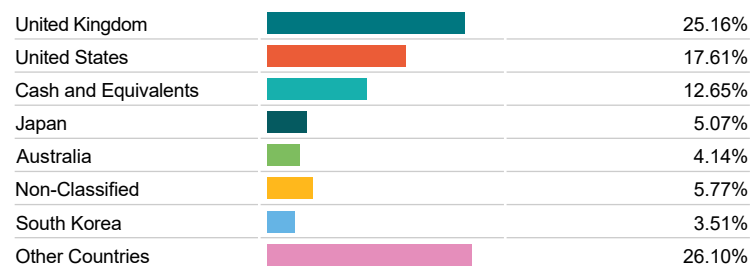
Regional Allocation



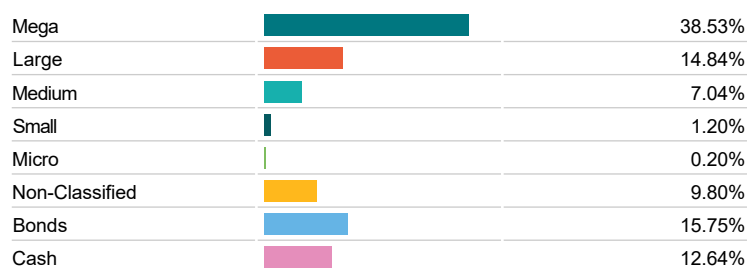
Sector Breakdown



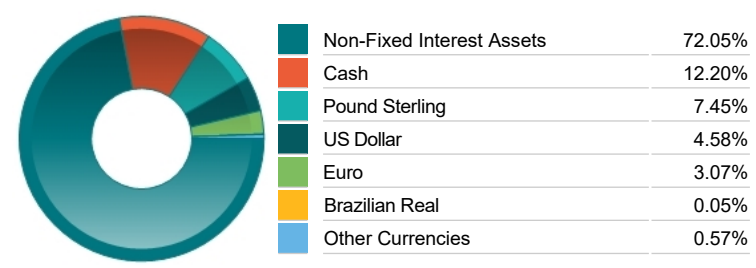
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

Performance as at Q1 2024 - Equities continued to rally in the first quarter of this year, even after the tightening campaign waged by most developed markets, as economic growth - especially in the US - still seemed to be in-tact. Due to the momentum behind economic growth, fixed income had a tougher time, leading to inflation staying stickier than investors had forecast at the end of 2023. Consequently, yields on sovereign bonds gave back some of their gains seen in the final quarter of 2023, rising 0.4% to 4.4% on the US ten year treasury bond. As a result, Prudential Dynamic Growth (PPDG) funds with a higher allocation to equities performed better than those with a larger weight to fixed income, even though all PPDG funds had positive absolute returns this quarter. UK and European credit just managed to return positively, whilst US and Asian credit underperformed. Global high yield and Emerging market debt were the stronger performers in credit space. Property detracted from performance due to the higher yields seen, however alternatives particularly private equity, added to net returns to the portfolio. As mentioned, equities provided the largest positive contribution to the funds, with the US and Japan being the largest outperformers on a relative basis. Tactical positioning added to portfolio returns due to our diversified overweight to equity funded from fixed income and cash. However, during the first quarter we took the opportunity to reduce the equity overweight and fixed income underweight due to geopolitical risk and potential defensive qualities of fixed income in risk related scenarios.

Source: M&G

Important Information

- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.