

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 a maximum of 30% of its assets in equities. Investments are managed across asset classes and across world markets with a focus on long term 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 Life Investment Office (LIO).
Sector ABI Mixed Investment 0-35% Shares

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BSPBV77 |
| Mex Code | VNAAAB |
| Isin Code | GB00BSPBV778 |
| Citi Code | M41Q |

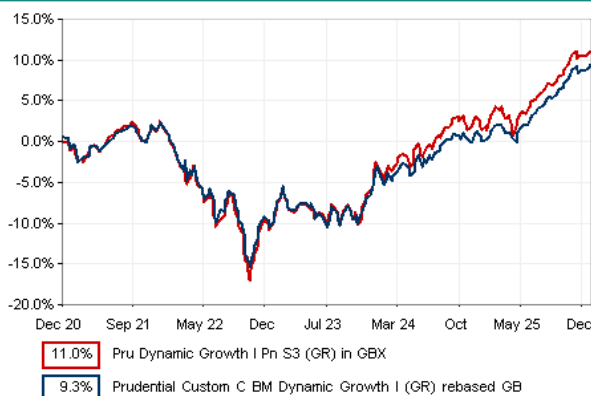
Fund Overview

| | |
|--------------------------|------------|
| Daily price (04/03/2026) | 164.30 |
| Fund size (31/01/2026) | £30.39m |
| Number of holdings | 11819 |
| 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

| | 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 | 1.0% | -11.2% | 8.2% | 5.3% | 8.7% |
| Benchmark | 1.2% | -11.2% | 7.8% | 3.4% | 9.2% |

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 | 2.4% | 7.4% | 2.1% | 5.1% |
| Benchmark | 2.5% | 6.8% | 1.8% | 3.7% |

Prudential Risk Rating

Lower to Medium Risk
These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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 | BlackRock | M&G Life Investment Office |
| Manager for: | 11 years | 11 years | 11 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.

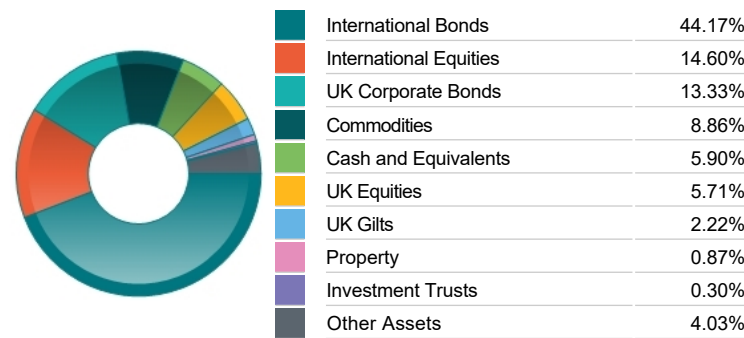
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 M&G Sterling Investment Grade Corporate Bond Class Z2A | 32.25% |
| 2 M&G (Lux) Asian Local Currency Bond Clazz Z2A AC | 9.82% |
| 3 M&G (1) US Corporate Bond Class Z2A GBP | 7.33% |
| 4 BlackRock Aquila UK Equity Index S2 (HP) | 5.08% |
| 5 M&G PP High Yield Corporate Bond | 4.56% |
| 6 M&G US TREASURY BOND ACTIVE UCITS | 4.44% |
| 7 M&G (1) US Short Duration Corporate Bond Class Z2A GBP | 3.11% |
| 8 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A | 3.08% |
| 9 M&G European Credit Investment Class E GBP Hedged | 2.26% |
| 10 M&G UK INDEX-LINKED GILTS ACTIVE U | 2.21% |

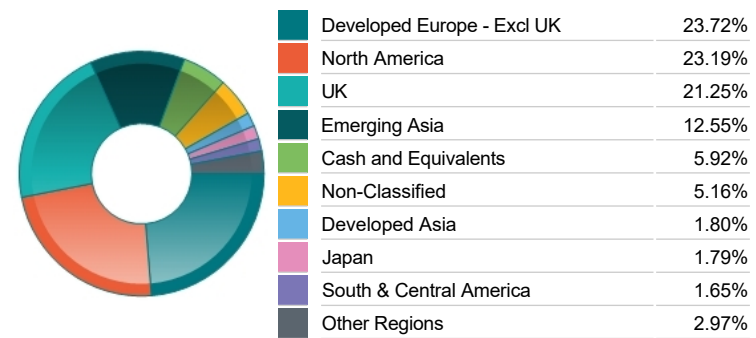
Top 10 Holdings

| Name | % Weight |
|---|----------|
| 1 GBP FWD ASSET 17 FEB 2026 | 1.53% |
| 2 EUR FWD ASSET 17 FEB 2026 | 0.92% |
| 3 PRELP CLASS A AIF | 0.88% |
| 4 EUR FWD ASSET 17 FEB 2026 | 0.55% |
| 5 HSBC HOLDINGS | 0.46% |
| 6 ASTRAZENECA | 0.43% |
| 7 US 5YR NOTE (CBT) Mar26 | 0.40% |
| 8 3¼% Treasury Gilt 2044 | 0.39% |
| 9 GBP FWD ASSET 17 FEB 2026 | 0.39% |
| 10 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.37% |

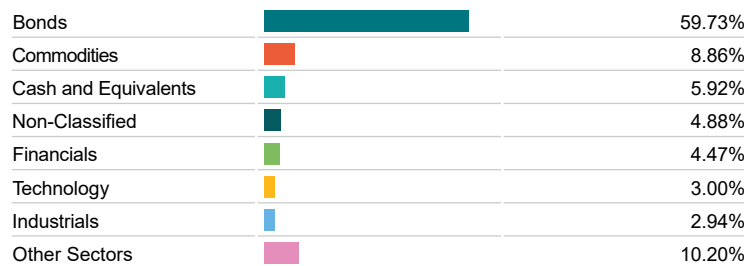
Asset Allocation



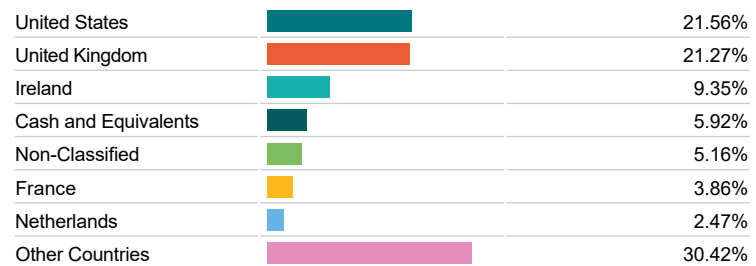
Regional Allocation



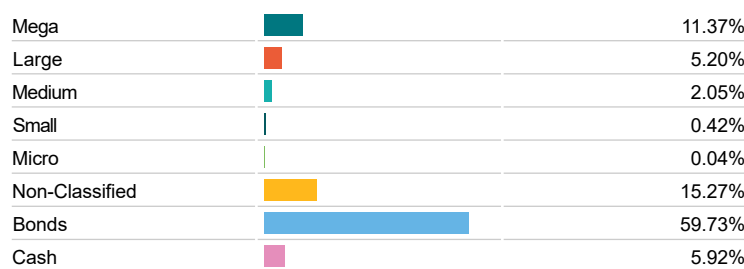
Sector Breakdown



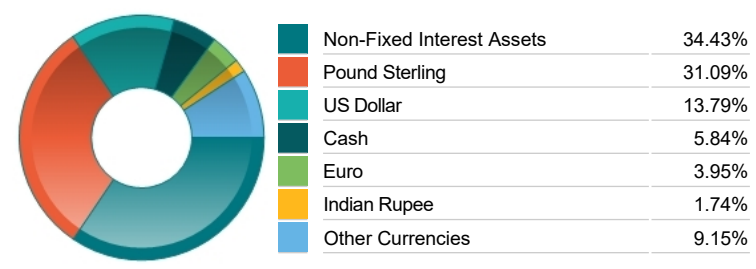
Top Country Breakdown



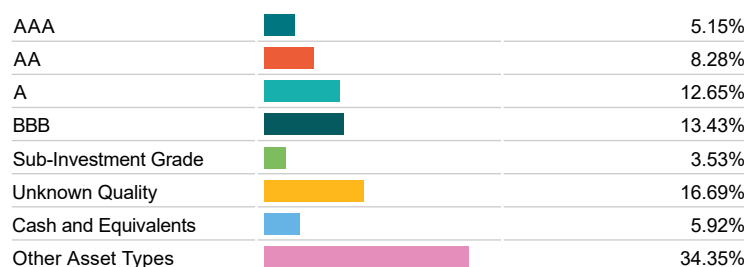
Breakdown By Market Cap (%)



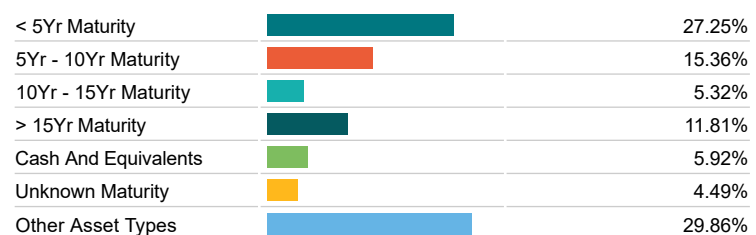
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q3 2025 - Financial markets generally fared well in the third quarter, with markets continuing to recover following the tariff-related sell-off earlier in the year. Investors' concern about the potential for trade disruption eased and sentiment improved, thanks to a month's delay in implementing tariffs, as well as trade deals between the US and the EU and with Japan. Global stock markets were also supported by strong corporate earnings and the expectation of US interest rate cuts. These duly transpired in September when the Federal Reserve reduced interest rates by 25 basis points. The funds gained in the quarter and in absolute terms, Pacific and emerging stock markets, notably China, were the strongest performers, while Japan and the US made solid gains and the UK and Europe made more modest advances. Most major stock markets rose in the quarter but India declined, all in sterling terms. In the bond market, the price of UK government bonds (gilts) fell in the quarter, underperforming both US Treasuries and German bunds. The yield of the 10-year UK gilt rose from 4.4% to 4.7% (and conversely, the price fell). A combination of stubbornly high inflation, mounting fiscal concerns and a febrile political environment increased UK borrowing costs. UK corporate bonds outperformed government debt. The fund's allocation to real estate cost some performance, although the position in alternative assets was beneficial. The fund maintains an above-index allocation to equities, comprising a diversified basket of US, Asia, Europe and global emerging markets.

In a tactical move, the Fund Managers increased their allocation to Europe early in the period, due to what they consider to be favourable factors, including momentum, valuation, sector composition and diversification and they reduced their position in emerging markets, although they retained an above-index position. The Fund Managers feel that short-term US dollar strength and tariff risks could weigh on performance. They also hold above-index positions in US Treasuries and UK gilts, with below-index allocations to US and European corporate bonds.

Source: M&G

Important Information

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