

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
Sector ABI Global Equities

Identification Codes

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

Fund Overview

Daily price (30/07/2025) 575.00
Fund size (30/06/2025) £28.03m
Underlying Fund size £34.48m
Number of holdings 2328
Launch date 30/04/2002

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

	30/06/20 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	Annualised 5 Years to 30/06/25	Annualised 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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 24 years, 7 months

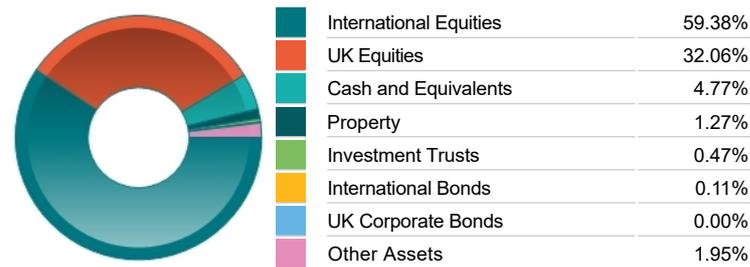
Important Information

- 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

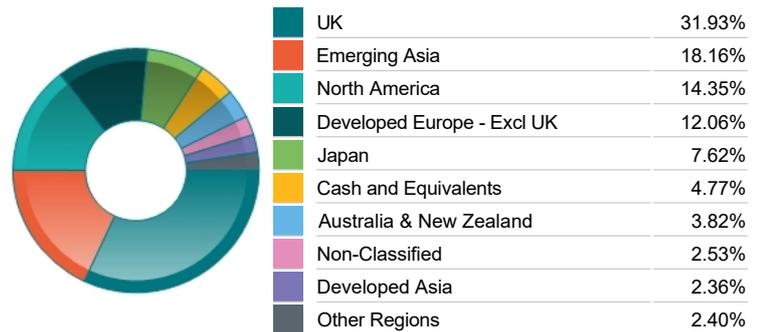
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.34%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.13%	Banks	United Kingdom
3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.82%	Technology Hardware & Equipment	Taiwan
4 SHELL	1.78%	Non-Renewable Energy	United Kingdom
5 RELX	1.39%	Software & Computer Services	United Kingdom
6 ROLLS-ROYCE HOLDINGS	1.38%	Aerospace & Defence	United Kingdom
7 UNILEVER	1.35%	Personal Care, Drug & Grocery Stores	United Kingdom
8 BP P.L.C.	1.19%	Non-Renewable Energy	United Kingdom
9 LONDON STOCK EXCHANGE GROUP	1.11%	Finance & Credit Services	United Kingdom
10 BARCLAYS	1.01%	Banks	United Kingdom

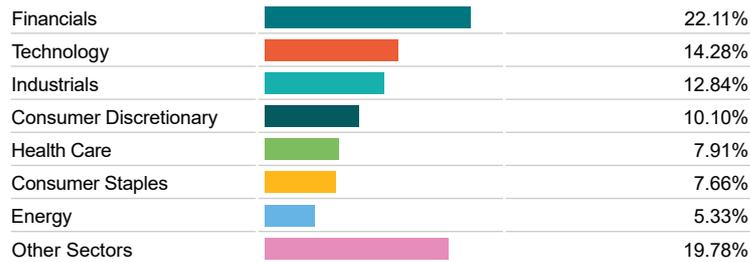
Asset Allocation



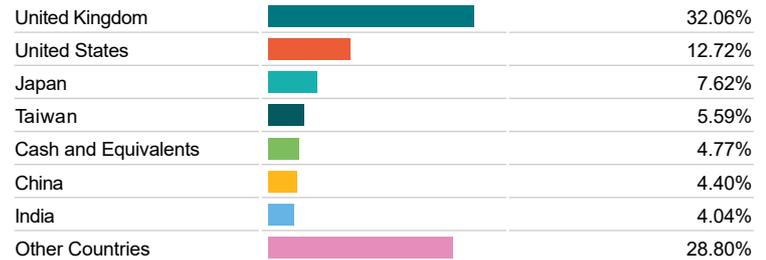
Regional Allocation



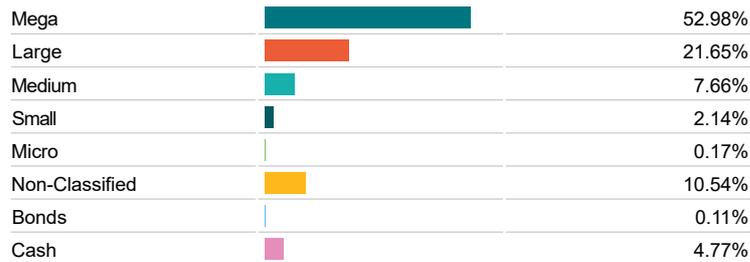
Equity Sector Breakdown



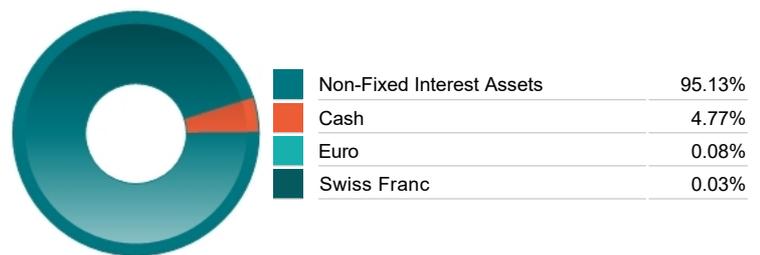
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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- 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.

Commentary

Performance as at Q1 2025 - Going into 2025, the global economic outlook was initially positive, but proposals for broad trade tariffs by the new US administration brought about significant economic uncertainty. Despite moderating, inflation in major economies remained above central bank targets. Financial markets experienced turbulence in the first quarter as investors reacted to President Trump's tariff campaign, fiscal policy shifts in Europe and a ground-breaking new Chinese AI model. The UK stockmarket started 2025 with positive momentum. The FTSE All-Share Index hit an all-time high and returned 4.5%, ahead of the US and global markets which ended the quarter in negative territory (in sterling terms). As confidence in the US appeared to wane, investors looked favourably on UK equities, which have lagged significantly in recent years. However, worries about President Trump's proposed tariff plans curbed investor risk appetite towards the end of the period. The large, blue-chip companies in the FTSE 100 Index outperformed their smaller, domestically focused counterparts. Sectorwise, energy and financials were the best performers, while consumer discretionary, information technology and materials were the weakest. Investors were encouraged by the prospect of fiscal stimulus in Germany and increased defence spending on the continent. Europe was one of the leading markets globally and outperformed the US by a wide margin. Optimism about the potential economic boost from investment in infrastructure and defence helped counter concerns about headwinds for the region's industries from US import tariffs. Better-performing markets in the Asia Pacific ex Japan region in the first quarter included China, South Korea and Singapore. Conversely, markets in Taiwan, India and some ASEAN countries, including Indonesia, Thailand and the Philippines, lagged. Taiwan's stockmarket wobbled as investors digested the implications for chip demand in light of AI-related news from China. In India, weaker-than-expected revenue growth and underwhelming company earnings announcements weighed on the stockmarket, which suffered a fairly broad-based sell-off. The Japanese stockmarket fell in the first quarter of 2025 in local currency terms as a strong yen and fears about global growth weighed on investors' minds. However, the strength of the currency enhanced returns for non-yen-based investors. Data released during the review period showed that the Japanese economy was surprisingly strong in the fourth quarter of 2024, growing by 2.2% on an annualised basis. US equities declined in the first quarter as uncertainty about the impact of President Trump's trade tariffs hurt investor sentiment. The S&P 500 registered its worst quarterly performance since 2022 and trailed other major markets globally amid concerns that import tariffs could lead to higher inflation and slower economic growth, a scenario known as "stagflation". Information technology stocks, which have been major drivers of the market's recent gains, were among the biggest fallers. The consumer discretionary sector lagged the broader market amid worries about consumer confidence and a challenging economic outlook. In contrast, defensive areas, such as consumer staples and healthcare, were in favour. Energy and financial stocks also outperformed. Emerging market equities rose in the first quarter and outperformed the global market index. In the Asia Pacific ex Japan region, China's stockmarket rallied as investors piled into the country's technology companies following the announcement of DeepSeek's artificial intelligence (AI) breakthrough in late January.

Source: M&G

Important Information

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