

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 10% of its assets in equities but not more than 40%. 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).
 ABI Sector Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	BSPBV88
Mex Code	VNAAAD
Isin Code	GB00BSPBV885
Citi Code	M41R

Fund Overview

Daily price (19/06/2026)	185.40
Fund size (30/04/2026)	£570.49m
Number of holdings	10667
Launch date	27/02/2015

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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	0.0%	-3.6%	7.1%	5.1%	10.2%
Benchmark	0.2%	-3.5%	6.9%	3.7%	9.6%

Performance - to latest available quarter end

	Quarter	Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	1.3%	7.4%	3.6%	5.8%
Benchmark	-0.1%	6.7%	3.3%	4.2%

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.

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

Fund Managers



BLACKROCK



Name:	M&G	BlackRock	Life Investment Office
Manager for:	11 years, 3 months	11 years, 3 months	11 years, 3 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.

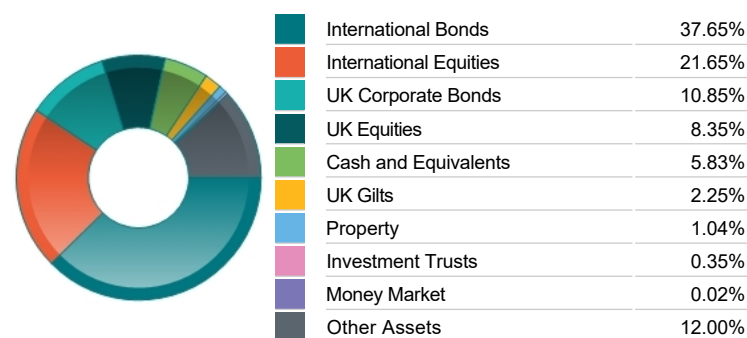
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	27.41%
2 M&G (Lux) Asian Local Currency Bond Clazz Z2A AC	8.15%
3 BlackRock Aquila UK Equity Index S2 (HP)	7.17%
4 M&G (1) US Corporate Bond Class Z2A GBP	6.19%
5 M&G (1) BlackRock Asia Pacific (ex Japan) Equity Class GBP Z2A	5.13%
6 M&G PP High Yield Corporate Bond	3.85%
7 M&G US TREASURY BOND ACTIVE UCITS ETF GBP HD	3.80%
8 BlackRock Aquila European Equity Index S2 (HP)	3.06%
9 M&G (1) US Short Duration Corporate Bond Class Z2A GBP	2.61%
10 Legal & General Global Infrastructure Index Class C	2.51%

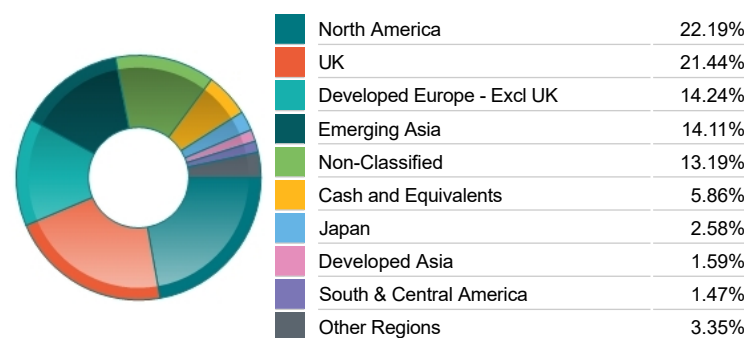
Top 10 Holdings

Name	% Weight
1 GBP FWD ASSET 11 MAY 2026	1.66%
2 PRELP CLASS A AIF	0.98%
3 EUR FWD ASSET 11 MAY 2026	0.75%
4 HSBC HOLDINGS	0.71%
5 ASTRAZENECA	0.64%
6 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.63%
7 SHELL	0.59%
8 SAMSUNG ELECTRONICS CO. LTD	0.55%
9 EUR FWD ASSET 11 MAY 2026	0.48%
10 1% Treasury Gilt 2032	0.44%

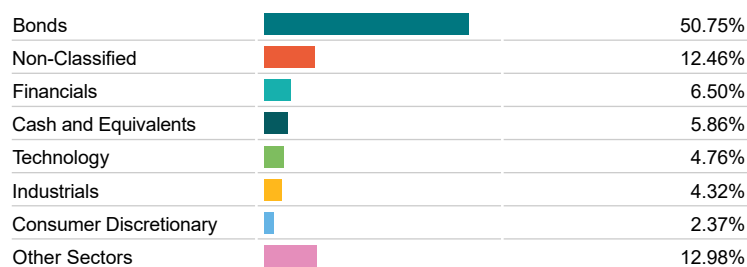
Asset Allocation



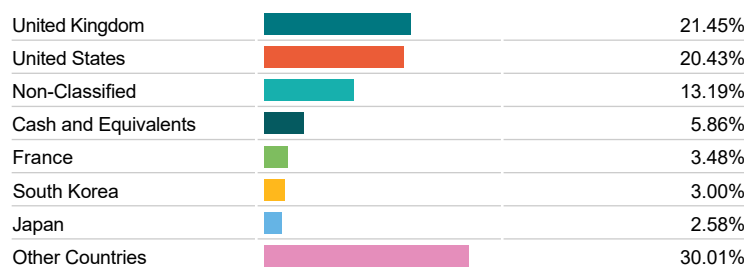
Regional Allocation



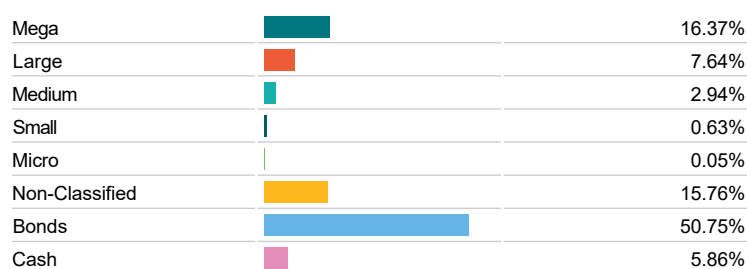
Sector Breakdown



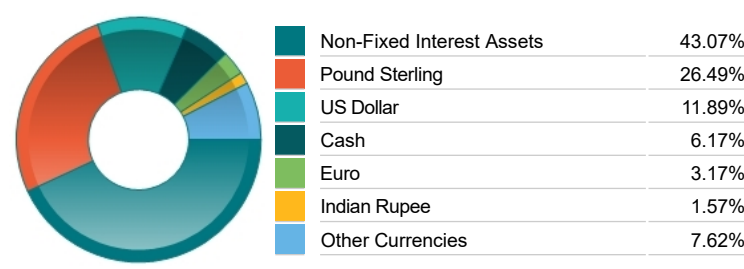
Top Country Breakdown



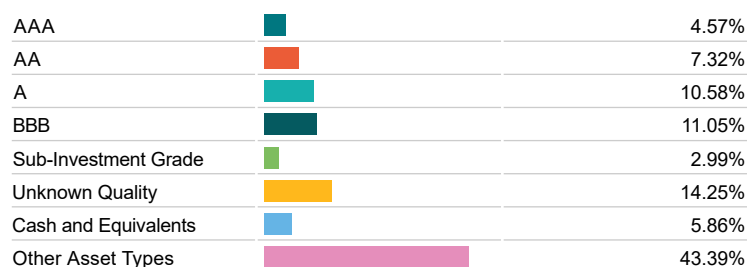
Breakdown By Market Cap (%)



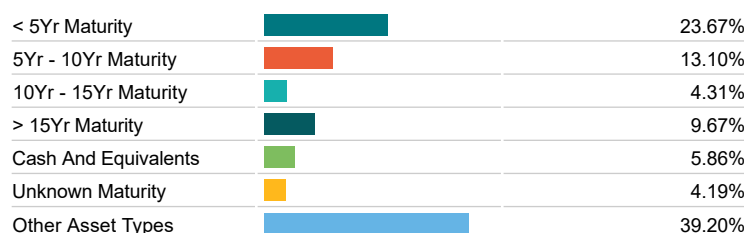
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q1 2026 - The first quarter of 2026 was dominated by the conflict in the Middle East, which triggered a sharp rise in energy prices and significantly reshaped the global economic and market environment. Before the conflict began in late February, global growth was resilient and inflation was easing. However, disruptions to oil and gas supplies pushed inflation expectations higher and weakened potential economic growth. In response, major central banks held interest rates steady, while investors shifted expectations from rate cuts to potential hikes.

Economic growth remained uneven across regions. The UK economy was weak, while the US and eurozone showed greater resilience, albeit with slowing momentum and rising inflation driven by higher energy costs. Financial markets reflected this shift in conditions. The MSCI World ended the quarter lower as gains early in the year were reversed in March. Energy-heavy markets such as the UK and commodity-oriented emerging markets outperformed, while the US, Europe, and energy-importing Asian markets lagged. Bond markets broadly declined as yields rose in response to higher inflation expectations, with UK gilts among the weakest performers. Commodities were mixed as oil surged sharply, while gold fell back in March despite quarterly gains.

However, the PPDG funds still performed positively for the quarter and tactically the fund has an above-index allocation to equities, comprising a diversified basket of US, UK, Asia and global emerging markets. The fund also has some small below-index positions in European credit and cash. We also hold small above-index positions in UK Gilts and real estate. Central bankers and politicians have some tough decisions to make following mixed data, fiscal/policy uncertainty, and rising inflation due to the energy shock. Regional differentiation will continue to be an important theme, with domestic policy and energy related impacts.

Source: M&G

Important Information

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