Pru part of M&G p

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Fund - the underlying fund.

Underlying Fund Objective: The fund invests mainly in UK Government index-linked gilts, typically with over five years to maturity. The fund is actively managed against its benchmark, the iBoxx UK Gilt Inflation-Linked Over 5 Year Index. The fund can also invest in corporate bonds, overseas government bonds and fixed interest gilts. Exposure to short-term exchange rate movements from any overseas holdings is mitigated by hedging.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

| | • | |
|-----------------|------------------|--------------------------------------|
| Benchmark | iBoxx UK Gilt II | nflation-Linked Over 5 Year Index |
| ABI Sector | | UK Index-linked Gilts |
| Identificati | on Codes | |
| Sedol Code | | 3168604 |
| Mex Code | | PUIL |
| Isin Code | | GB0031686040 |
| Citi Code | | P275 |
| Fund Over | view | |
| Daily price (30 |)/10/2025) | 293.00 |
| Fund size (30 | /09/2025) | £22.72m |
| Underlying | Fund size | £121.97m |

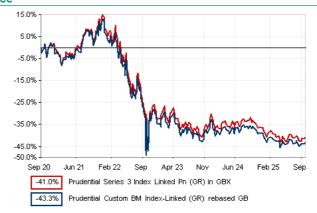
Fund Charges

Launch date

Number of holdings

| | Please refer to the "Fund |
|--------------------------|---------------------------|
| Annual Management Charge | Guide" |
| (AMC) | for your specific pension |
| | plan |

Performance



Discrete performance - to latest available quarter end

| | 30/09/20 to 30/09/21 | 30/09/21 to 30/09/22 | 30/09/22 to 30/09/23 | 30/09/23 to 30/09/24 | 30/09/24 to 30/09/25 |
|-----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | 1.9% | -31.7% | -11.9% | 7.7% | -10.7% |
| Benchmark | 0.2% | -32.0% | -13.2% | 7.3% | -10.5% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|-----------|------------------------|------------------------|-------------------------|
| | 3 2025 | 3 Years to 30/09/25 | 5 Years to 30/09/25 | 10 Years to 30/09/25 |
| Fund | -1.9% | -5.4% | -10.0% | -1.1% |
| Benchmark | -1.7% | -5.9% | -10.7% | -1.7% |

Prudential Risk Rating

Medium Risk

11

06/04/2001

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.

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

Fund Managers



Manager of the underlying fund for: 13 years, 1 months

Important Information

- 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.



Portfolio data accurate as at: 30/09/25

Top 10 Holdings

| Name | % Weight | Sector | Country |
|---|----------|--------|----------------|
| 1 5/8 Index-linked Treasury Gilt 2045 | 40.24% | Bonds | United Kingdom |
| 2 11/4% Index-linked Treasury Gilt 2054 | 21.82% | Bonds | United Kingdom |
| 3 1/8% Index-linked Treasury Gilt 2039 | 14.64% | Bonds | United Kingdom |
| 4 11/4% Index-linked Treasury Gilt 2027 | 6.02% | Bonds | United Kingdom |
| 5 1¾% Index-linked Treasury Gilt 2038 | 4.42% | Bonds | United Kingdom |
| 6 ½% Index-linked Treasury Gilt 2050 | 4.02% | Bonds | United Kingdom |
| 7 11/4% Index-linked Treasury Gilt 2035 | 2.09% | Bonds | United Kingdom |
| 8 1/8% Index-linked Treasury Gilt 2044 | 2.04% | Bonds | United Kingdom |
| 9 ORSTED A/S RegS | 1.24% | Bonds | Denmark |
| 10 %% Index-linked Treasury Gilt 2062 | 1.21% | Bonds | United Kingdom |

Asset Allocation



Bond Sector Breakdown

| Bonds | 98.18% |
|----------------------|--------|
| Cash and Equivalents | 1.82% |

Fixed Interest Quality Profile

| AA | | 96.94% |
|----------------------|---|--------|
| BBB | | 1.24% |
| Cash and Equivalents | 1 | 1.82% |

Fixed Interest Currencies



Regional Allocation



Top Country Breakdown

| United Kingdom | | 96.94% |
|----------------------|---|--------|
| Cash and Equivalents | I | 1.82% |
| Denmark | | 1.24% |

Fixed Interest Maturity Profile

| < 5Yr Maturity | | 6.02% |
|----------------------|---|--------|
| 5Yr - 10Yr Maturity | | 3.33% |
| 10Yr - 15Yr Maturity | | 19.50% |
| > 15Yr Maturity | | 69.33% |
| Cash And Equivalents | I | 1.82% |

Important Information

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

Prudential Index-Linked S3



Commentary

Performance as at Q2 2025 - The Fund Manager initiated a long-duration position in April, taking advantage of the spike in Gilt yields driven by concerns over debt sustainability. As yields declined, the position was reduced and profits were realized across all funds.

The fund continues to build on its existing relative value position, maintaining an overweight in the 20 to 30-year segment of the curve versus the wings. This positioning made a

modest negative contribution to performance over the quarter.

Activity in the Fund continued to focus on an active stock specific relative value approach. The manager continues to position in the Fund in anomalously cheap securities along the index - linked gilt yield curve.

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.