

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Long-Dated Corporate Bond Fund - the underlying fund.

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds with over 15 years to maturity. The fund is actively managed against its benchmark, the iBoxx sterling Over 15 Years Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

Performance Objective: To outperform the benchmark by 0.80% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	iBoxx Sterling Over 15 Years Non-Gilts Index
Sector	ABI Sterling Long Bond

Identification Codes

Sedol Code	3373204
Mex Code	PUMLDC
Isin Code	GB0033732040
Citi Code	P551

Fund Overview

Daily price (31/07/2025)	269.90
Fund size (30/06/2025)	£106.84m
Underlying Fund size	£287.04m
Number of holdings	207
Launch date	01/07/2003

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

	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	-1.0%	-24.2%	-12.0%	7.5%	0.4%
Benchmark	0.0%	-25.1%	-13.6%	8.2%	0.2%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	3.2%	-1.7%	-6.5%	1.5%
Benchmark	3.3%	-2.2%	-6.9%	0.8%

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.

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

Fund Managers



Name: Jamie Hamilton Mark Ellis

Manager of the underlying fund for: 24 years, 6 months 11 years, 5 months

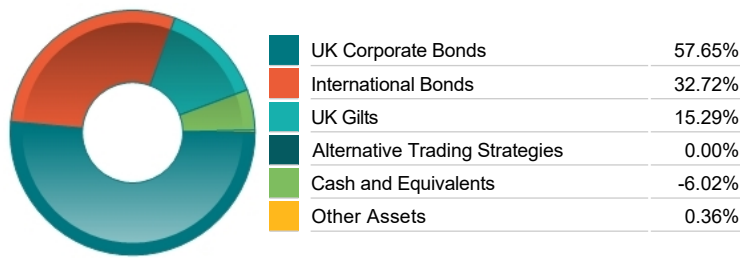
Important Information

- 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.

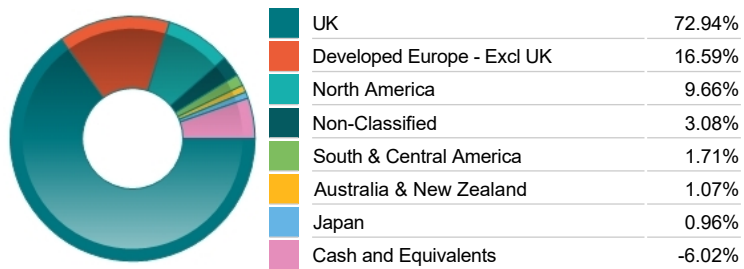
Top 10 Holdings

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	8.62%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	3.11%	Bonds	United Kingdom
3 ELECTRICITE DE FRANCE SA MTN RegS	3.07%	Bonds	France
4 4¾% Treasury Gilt 2054	2.80%	Bonds	United Kingdom
5 THFC FUNDING NO 3 PLC MTN RegS	1.75%	Bonds	United Kingdom
6 ENEL FINANCE INTERNATIONAL SA MTN RegS	1.39%	Bonds	Luxembourg
7 GDF SUEZ MTN RegS	1.39%	Bonds	France
8 MOTABILITY OPERATIONS GROUP PLC RegS	1.30%	Bonds	United Kingdom
9 AT&T INC	1.27%	Bonds	United States
10 ANGLIAN WATER SERVICES FINANCING P RegS	1.18%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	105.66%
Non-Classified	0.36%
Cash and Equivalents	-6.02%

Top Country Breakdown

United Kingdom	72.94%
France	11.03%
United States	9.40%
Non-Classified	3.08%
Netherlands	2.00%
Mexico	1.71%
Luxembourg	1.48%
Other Countries	-1.65%

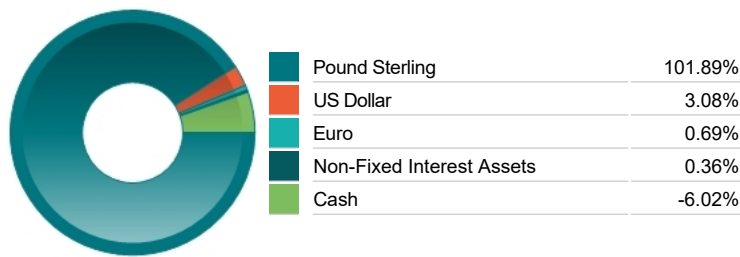
Fixed Interest Quality Profile

AAA	1.61%
AA	26.13%
A	31.80%
BBB	31.26%
Sub-Investment Grade	1.65%
Unknown Quality	13.21%
Cash and Equivalents	-6.02%
Other Asset Types	0.36%

Fixed Interest Maturity Profile

< 5Yr Maturity	0.65%
5Yr - 10Yr Maturity	0.63%
10Yr - 15Yr Maturity	7.49%
> 15Yr Maturity	96.90%
Cash And Equivalents	-6.02%
Unknown Maturity	0.36%

Fixed Interest Currencies



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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 2025 - United States: Inflation & Tariffs: Inflation concerns rose sharply due to the Trump administration's proposed tariffs (25% on Canada and Mexico, 10% on China), triggering a global bond sell-off. Tariffs were implemented in February, with retaliatory measures from affected countries, increasing uncertainty around inflation and growth. Economic Data: Strong labor market data (+256k payrolls in January) and elevated ISM services prices (64.6) signaled demand pressures. Core CPI slowed to +0.2% in December, but PCE inflation remained high at 2.5% in February. Consumer confidence dropped in February, and long-term inflation expectations rose to 4.1% in March—highest since 1993. Stagflation Concerns: Core PCE rose to a 3-month annualized rate of 3.6% in February, raising fears of stagflation amid slowing growth expectations. Euro Area: Monetary Policy & Growth: The ECB cut rates by 25bps in March due to inflation fears and geopolitical uncertainty. Eurozone GDP stagnated in Q4 2024, with Germany contracting by 0.2% and France by 0.1%. ECB revised 2025 GDP growth down to 0.9% and projected inflation at 2.3%. Fiscal Policy: Germany announced a major fiscal stimulus in March to counter economic contraction, leading to a sell-off in German yields. Expectations of increased defense spending and a potential Russia-Ukraine ceasefire supported regional growth sentiment. Market Impact: European sovereign yields fell less than US yields. Italian bonds outperformed German bunds. The ECB is expected to maintain a slightly tighter fiscal stance in 2025, turning neutral in 2026. United Kingdom: Labour Market & Monetary Policy: Weak labor data (−47k payrolled employees, 4.4% unemployment) led to gilt sell-offs and reinforced expectations of a BoE rate cut in February. Housing & Growth: Slower-than-expected house price growth was linked to high mortgage rates. The OBR halved the 2025 growth forecast from 2% to 1%, citing weak performance and global uncertainty. Inflation is projected to average 2.5% in 2025 due to energy and supply chain pressures. Credit Markets: Investment Grade (IG): Spreads widened across the US, Europe, and UK in March, with tighter ranges across regions. March total returns were negative (US IG −0.2%, EUR IG −0.9%, UK IG −1.2%) due to spread widening and mixed government bond performance. However, Q1 returns were positive (US +2.9%, EUR +0.65%, UK +1.5%) as spreads tightened in Europe but widened in the US and UK. High Yield (HY): HY spreads rose in March, with US HY widening by 65bps to 355bps—its widest since 2023. European HY spreads reached 328bps (+39bps). US HY underperformed in March (−1.1%) vs European HY (−0.99%) due to tariff and inflation concerns. Year-to-date, both US and European HY returned +0.7%. Government Bonds: US Treasuries and UK Gilts delivered strong Q1 returns (+3.4% and +2.3%, respectively), while German Bunds underperformed (−0.9%). The potential for future unforeseen financial or geopolitical events remains, which could spark future bond market volatility and changes in monetary policy. We believe that a patient and highly selective approach to fixed income investment is the best strategy to take advantage of opportunities in today's market. The fund outperformed its benchmark by 0.45% during Q1 2025. Sector selection was a contributor to performance, driven by the Fund's underweight position relative to the benchmark to the Industrial sector. Security selection was also a contributor to performance over the quarter. Underweight positions in Vodafone, EDF, United Utilities and GlaxoSmithKline were positive contributors to performance. However, overweight positions in Warner Media, London Quadrant Housing and Places For People detracted from performance.

Source: M&G

Important Information

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