

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
 ABI Sector Global Equities

Identification Codes

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

Fund Overview

Daily price (28/03/2025)	536.90
Fund size (28/02/2025)	£28.48m
Underlying Fund size	£34.75m
Number of holdings	2134
Launch date	30/04/2002

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

	31/03/20 to 31/03/21	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
Fund	34.9%	9.0%	2.3%	11.2%	5.1%
Benchmark	35.2%	8.7%	1.7%	11.5%	6.9%

Performance - to latest available quarter end

	Quarter		Annualised		
	1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25	
Fund	0.3%	6.2%	12.0%	7.5%	
Benchmark	1.0%	6.6%	12.2%	7.8%	

Prudential Risk Rating

Medium to Higher Risk

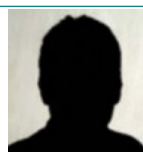
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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, 3 months

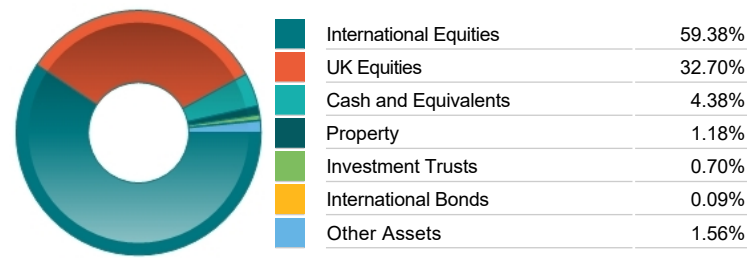
Important Information

- 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.

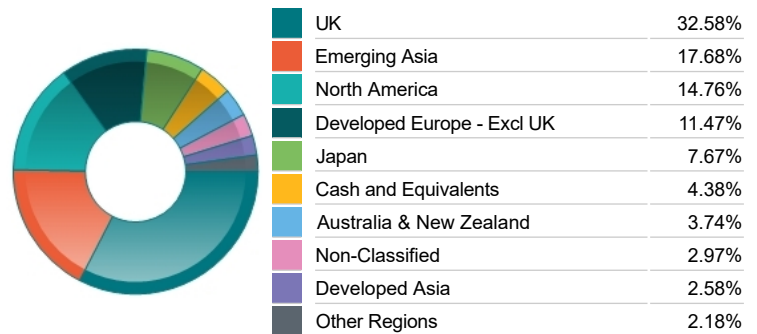
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.78%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	2.72%	Banks	United Kingdom
3 SHELL	1.95%	Non-Renewable Energy	United Kingdom
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.79%	Technology Hardware & Equipment	Taiwan
5 UNILEVER	1.54%	Personal Care, Drug & Grocery Stores	United Kingdom
6 RELX	1.36%	Media	United Kingdom
7 LONDON STOCK EXCHANGE GROUP	1.24%	Finance & Credit Services	United Kingdom
8 BP	1.20%	Non-Renewable Energy	United Kingdom
9 ROLLS-ROYCE HLDGS	1.10%	Aerospace & Defence	United Kingdom
10 DIAGEO	1.09%	Beverages	United Kingdom

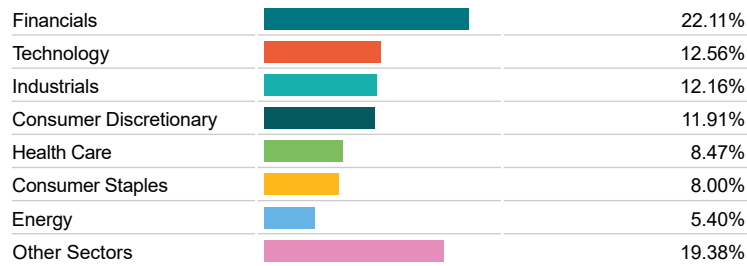
Asset Allocation



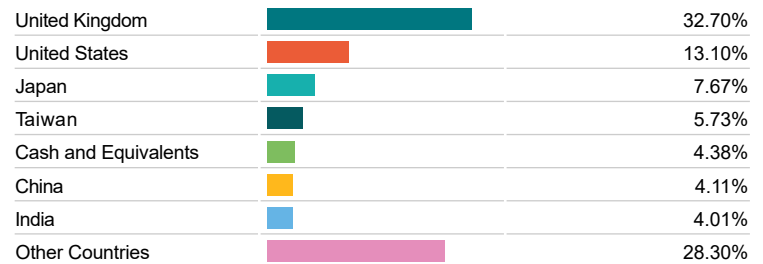
Regional Allocation



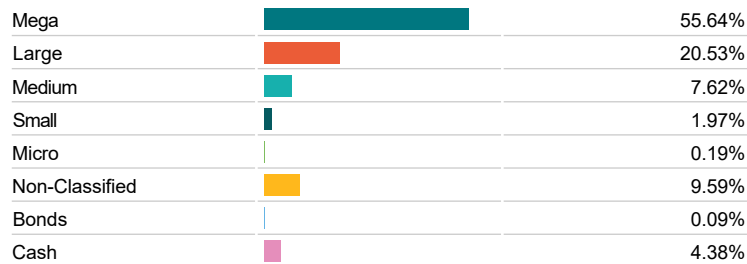
Equity Sector Breakdown



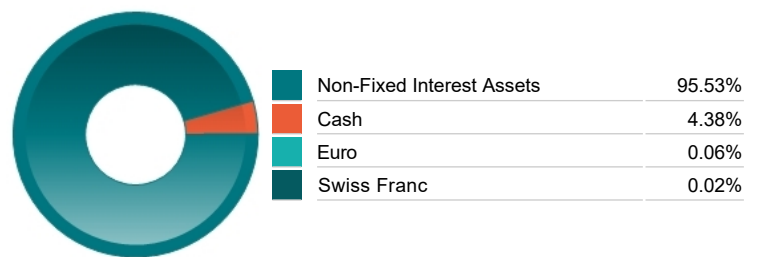
Top Country Breakdown



Breakdown By Market Cap (%)



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 Q4 2024 - The price of UK government bonds (gilts) fell 3.1% in the fourth quarter of 2024, outperforming US government bonds (Treasuries), in sterling terms. The yield of the 10-year UK gilt rose to 4.6%, from 4.0% at the end of September (bond yields and prices move in opposite directions). During the quarter, the UK Chancellor Rachel Reeves delivered what was largely considered a 'tax and spend' budget. Markets initially reacted negatively, with bond yields spiking before stabilising. Not only is the budget expected to dampen the UK's economic growth prospects, it is also likely to constrain the actions of the Bank of England (BoE) as it contained policies which could fuel inflation. The BoE cut interest rates by 25 basis points in November, before keeping them unchanged at its December meeting when it indicated a gradual approach to future interest rate cuts. Shorter-dated gilts outperformed longer-dated gilts in the period, while inflation-linked gilts were particularly weak. In contrast, UK corporate bonds were relatively resilient, declining 0.5%.

Source: M&G

Important Information

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