

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 60% of its assets in equities but may invest up to 100%. Investments are managed across asset classes and across world markets with a focus on long run 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 Treasury & Investment Office (T&IO).
 ABI Sector Flexible Investment

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BSPBVC2 |
| Mex Code | VNAAAG |
| Isin Code | GB00BSPBVC27 |
| Citi Code | M41U |

Fund Overview

| | |
|--------------------------|------------|
| Daily price (19/12/2024) | 190.20 |
| Fund size (31/10/2024) | £559.92m |
| Number of holdings | 9155 |
| Launch date | 27/02/2015 |

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

| | 30/09/19 to 30/09/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -2.0% | 16.6% | -8.9% | 9.4% | 16.9% |
| Benchmark | -2.7% | 17.3% | -9.6% | 11.4% | 13.3% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 3 2024 | 3 Years to 30/09/24 | 5 Years to 30/09/24 | 10 Years to 30/09/24 |
| Fund | 4.1% | 5.2% | 5.9% | n/a |
| Benchmark | 2.1% | 4.5% | 5.4% | n/a |

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



BLACKROCK



| | | | |
|--------------|-------------------|-------------------|----------------------------------|
| Name: | M&G | BlackRock | M&G Treasury & Investment Office |
| Manager for: | 9 years, 9 months | 9 years, 9 months | 9 years, 9 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.

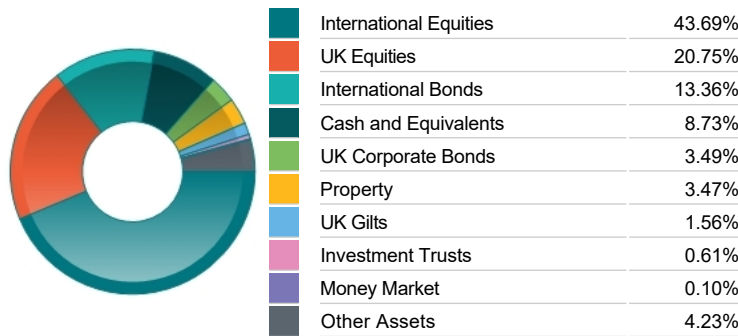
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 M&G (ACS) BlackRock UK All Share Equity PA | 21.72% |
| 2 M&G (ACS) Blackrock US Equity Z2A Acc | 11.80% |
| 3 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc | 9.35% |
| 4 BlackRock Aquila Pacific Rim Equity S2 (HP) | 7.81% |
| 5 M&G (ACS) BlackRock Japan Equity Fund Z2A Acc | 5.04% |
| 6 M&G (1) BlackRock Emerging Markets Equity Class GBP Z2A | 4.45% |
| 7 M&G Total Return Credit Investment Class PP GBP | 4.06% |
| 8 M&G PP Long Dated Corporate Bond Fund | 4.06% |
| 9 M&G PP All Stocks Corporate Bond Institutional Acc | 3.79% |
| 10 Legal & General Global Infrastructure Index Class C | 3.46% |

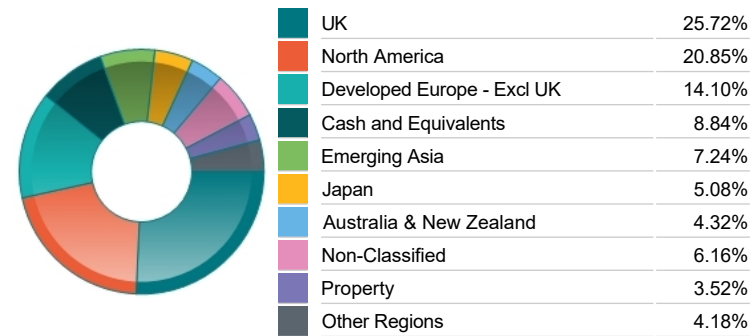
Top 10 Holdings

| Name | % Weight |
|-------------------------------|----------|
| 1 ASTRAZENECA | 1.66% |
| 2 HSBC HOLDINGS | 1.49% |
| 3 SHELL | 1.24% |
| 4 UNILEVER | 1.09% |
| 5 NVIDIA CORPORATION | 0.91% |
| 6 APPLE | 0.85% |
| 7 MICROSOFT CORPORATION | 0.83% |
| 8 RELX | 0.81% |
| 9 SAMSUNG ELECTRONICS CO. LTD | 0.78% |
| 10 GBP FWD ASSET 28 OCT 2024 | 0.78% |

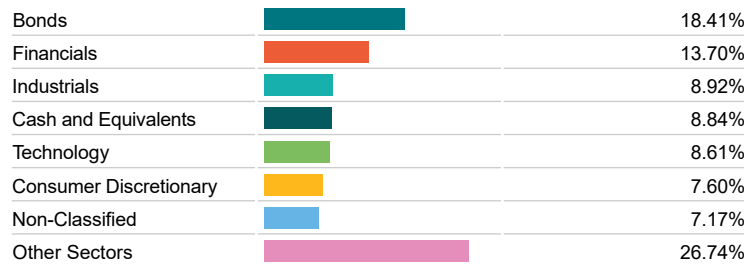
Asset Allocation



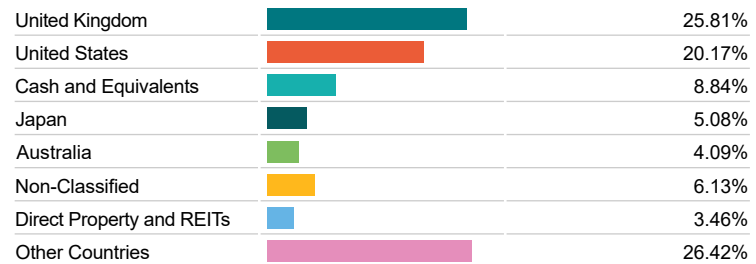
Regional Allocation



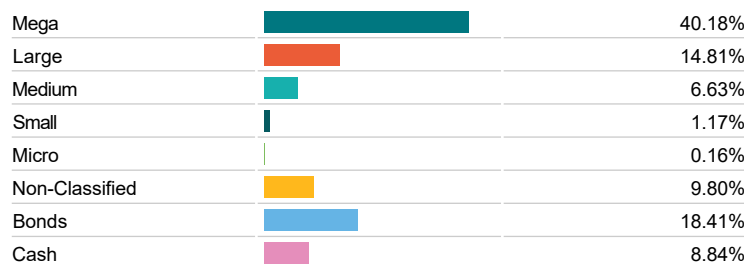
Sector Breakdown



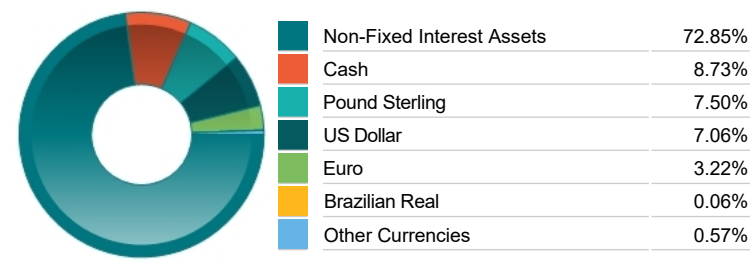
Top Country Breakdown



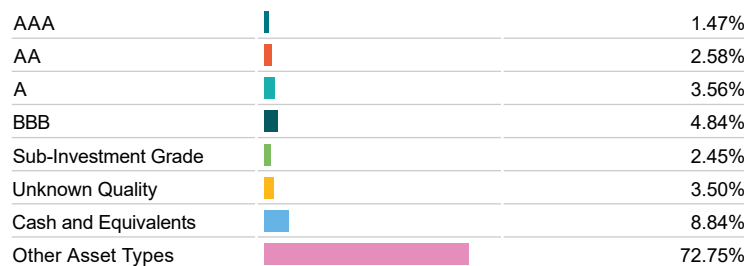
Breakdown By Market Cap (%)



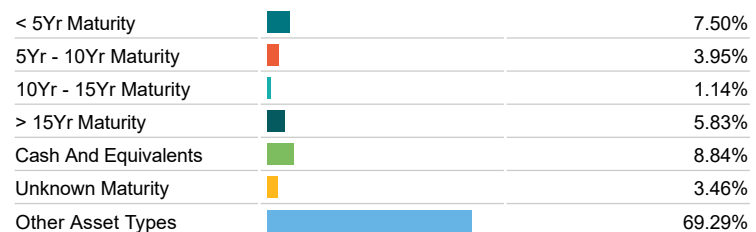
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q3 2024 - Equities and bonds both recorded positive returns during the quarter, despite periodic volatility relating to decelerating macroeconomic indicators, shifting global monetary expectations and sharp movements in the Japanese yen. As inflation continued to ease, the US Federal Reserve (Fed) and the Bank of England (BoE) cut interest rates for the first time in over four years. Global bonds rose in response to the easing cycles of the US, UK and European central banks. Central banks are striking a more accommodative tone on inflation, following supportive inflation data and some signs of economic softening. The prospect of a soft economic landing in the US, accompanied by lower interest rates and stimulus measures in China should be good for the performance of most asset classes, but heightened geo-political tensions remain the most obvious near-term risk to this view. TAA (Tactical Asset Allocation) retains an overweight to equities, which is a diversified basket across the US, UK, Asia and global emerging markets, funded underweights to European credit and cash. In a tactical move, emerging market equities added during the period, with the move funded from a below-index position in Japanese and Chinese equities. Emerging markets could outperform Japanese equity due to a stable or weaker US dollar, slowing but reasonable developed market economic growth and interest rate cuts from central banks. In a further tactical move, an increase to the allocation to UK property (from a neutral position relative to the index) in order to add to UK domestic exposure. The fund retains an above-index allocation to US Treasuries.

Source: M&G

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