

This is for UK advisers – feel free to show it to your clients.



Investment Update

PruFund Growth

February 2026

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Introduction

Welcome to this month's PruFund Growth report, giving you the latest updates on the fund. PruFund is one of the most diverse multi-asset funds in the UK, with PruFund Growth introduced in 2004.

PruFunds are fully invested in the £134 billion Prudential With-Profits Fund and overseen by the Life Investment Office (LIO), formerly the Treasury and Investment Office. It has access to a multitude of investment options, including private and real assets, which are beyond many mainstream, less diverse, funds on the market.

The PruFund range has over **£69.8 billion** invested in it by around **500,000** customers, advised by **5,800** advice firms (almost 3,200 have £1m+ invested).

The scale available to PruFunds along with the expert strategic management of the LIO offers global diversification in up to 40 different sub asset classes in numerous locations across the globe. This scale and reach allows significant exposure to real assets such as direct real estate and infrastructure.

In this report you will find information on recent investment market activity, where the fund invests, how much is invested and how the fund has performed.

The views expressed here are subject to change without notice. Neither LIO, any of its associates, any director, or employee accepts any liability for any loss arising directly or independently from any use of this document. The value of your investment can go down as well as up so you might get less back than you put in.

PruFund is one of the most diverse **multi-asset funds** in the UK



The PruFund range has over **£69.8 billion** invested



500,000 customers, advised by **5,800** advice firms



LIO offers global diversification in up to **40 different sub asset classes** in numerous locations



Investment Stories Spotlight

The Ribbon – Bringing Magic to the High Street for With-Profits Policyholders

We are pleased to highlight a landmark real asset investment that demonstrates how the scale of the With-Profits Fund continues to unlock unique, experience-led opportunities for our policyholders. M&G's £250 million redevelopment of **The Ribbon**—a prime mixed-use scheme on Oxford Street—will soon become home to the **UK's first Harry Potter flagship store, opening in Autumn 2026.**

How do policyholders access Real Estate?

- **PruFund Growth currently allocates around 13% to Real Estate***, providing policyholders with access to high-quality property investments that would typically be inaccessible to individual investors.
- This allocation includes exposure to a range of real estate strategies and vehicles managed by M&G Real Estate.
- These holdings play a key role in delivering diversified, income-generating returns, helping to smooth policyholder outcomes through differing market cycles.

What is The Ribbon?

- The Ribbon is an **80,000 sq. ft, nine-storey Grade-A mixed-use redevelopment** on Oxford Street, funded by patient capital from the With-Profits Fund. The scheme blends high-quality retail and office space designed for modern sustainability and wellbeing standards.
- Backed by the scale of the **£134bn With-Profits Fund**, M&G Real Estate identified the site as a high-potential regeneration opportunity, transforming a historic location into a vibrant, future-ready destination.

A global brand comes to Oxford Street

- M&G has secured a long-term lease with **Warner Bros. Global Experiences for a 21,000 sq. ft**, multi-level Harry Potter flagship store—its first in the UK, following major global openings in New York, Chicago and Tokyo.

The Bigger PruFund Picture

- This investment reinforces PruFund's long-term commitment to **private market and real asset opportunities**, which continue to provide diversification, income and resilience for our policyholders. By combining patient capital with deep expertise across private markets, we can deliver modern, future-ready real estate that supports smoother long-term outcomes.

"Real assets" are simply investments you can see and touch, like buildings, infrastructure and property developments.

- Opening later this year, the store will offer **exclusive merchandise, interactive moments, and immersive experiences** designed to attract a wide range of visitors and fans.

What does this mean for With-Profits policyholders?

- **A high-quality, experience-led tenant** enhances the income profile and long-term resilience of the asset.
- **Revitalising a key economic district:** The redevelopment supports the regeneration of Oxford Street—one of the UK's most prominent retail destinations—helping drive footfall and economic activity.
- **Real-world impact of pension savings:** This development demonstrates how the scale of the With-Profits Fund enables us to undertake transformative urban projects that create compelling, long-term value for policyholders.

*As at end of December 2025.



Markets in summary – February

- **Global equities:** Global stock markets delivered mixed results in February. US shares lost some momentum, while markets in Asia—especially Japan—performed strongly. Investors continued to shift away from the large US technology names that led markets last year, favouring more reasonably valued sectors and emerging Asian markets as confidence improved.
- **Fixed income:** Government bond yields moved slightly lower as inflation continued to ease worldwide. This supported assets that benefit from falling interest-rate expectations. Overall, bond markets remained steady, although riskier high-yield bonds saw a small rise in borrowing costs.
- **Real estate:** Property markets were broadly stable. Falling inflation helped improve mortgage affordability, and UK housing remained resilient as expectations for future interest-rate cuts grew.
- **Gold:** Gold prices rose modestly during the month. A softer US dollar and continued geopolitical tensions encouraged investors to add to safe-haven assets.

- **Trade developments:** Global trade sentiment reflected ongoing geopolitical tensions—particularly between the US and Iran—although relations between the US and China remained relatively calm. This helped support market stability despite some pockets of volatility.

Global equity performance:

- **The S&P 500 fell –0.8% (USD)** in February, with hotter-than-expected inflation data creating short-term market swings.
- **Emerging markets performed strongly**, with the MSCI Emerging Markets Index up **+5.5% (USD)**. Korea stood out, with the KOSPI 200 jumping **+21.4% (USD)** during February—though much of this performance was subsequently erased in early March after the index fell more than 7% in a single session.
- Japanese shares outperformed, with the Nikkei 225 rising **+10.4% (GBP)** in February; however, similar to Korea, early March market turbulence led to sharp declines of over 7% across the first few trading days.
- **UK equities also posted solid gains**, with the FTSE 100 up **+7.0% (GBP)** as falling inflation continued to support the outlook for households and businesses.

Economic Data

United Kingdom (UK)

- Inflation continued to ease, with January CPI at 3.0%, and further slowing expected as prices for goods stabilise.
- The Bank of England kept interest rates at 3.75% and expressed greater confidence that inflation is on track to fall back to the 2% target.
- Wage growth and producer-price pressures softened, pointing to a cooling labour market.
- Consumer sentiment improved slightly as real incomes began to recover.

United States (US)

- Annual inflation declined from 2.7% to 2.4%, with falling goods prices helping the overall trend.
- Producer-price inflation came in stronger than expected, briefly weighing on both stock and bond markets.
- Household inflation expectations eased to around 3.3%, suggesting growing confidence that price pressures are stabilising.
- Consumer spending stayed resilient, supported by healthy job markets and rising real incomes.

Eurozone

- Inflation rose from 1.7% to 1.9% – from a near three year low.
- Underlying (core) inflation also drifted higher to 2.4%, the highest in three months.
- The European Central Bank held interest rates steady for a fifth consecutive meeting, while it assesses wage trends and inflation progress.
- Business surveys pointed to gradually improving confidence across the region.

The commentary reflects the general views of individual fund managers and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

China

- The manufacturing sector showed mild weakness, with Purchasing Managers Index (PMI) readings remaining slightly below 50.
- Inflation jumped to 1.3%, marking the highest reading since January 2023 reflecting the impact of the Lunar New Year.
- Export activity strengthened in early 2026, ahead of major policy announcements expected at the annual “Two Sessions” meetings – China’s most significant annual political gathering.
- Policymakers continued to focus on targeted support for advanced technology and industrial development.

Japan

- Headline inflation fell to 1.5%, dropping below the Bank of Japan’s 2% target for the first time since 2022.
- Core-core inflation (which excludes both food and energy) remained above 2%, supported by stronger wage growth.
- Economic growth is expected to pick up, with GDP forecast to grow around 1.6% annualised in the first quarter thanks to improving export demand.
- The Bank of Japan continued to signal a slow and steady shift toward more normal interest-rate settings, with further small rate increases possible later in 2026.

Performance by Asset Class

The bar graph below is designed to give some insight into how PruFund Growth assets have performed. The below graphic provides insight into the underlying asset class performance for PruFund Growth.

Latest performance data is to end February. Returns are reported in Sterling and do not reflect any currency hedging within overseas fixed income.

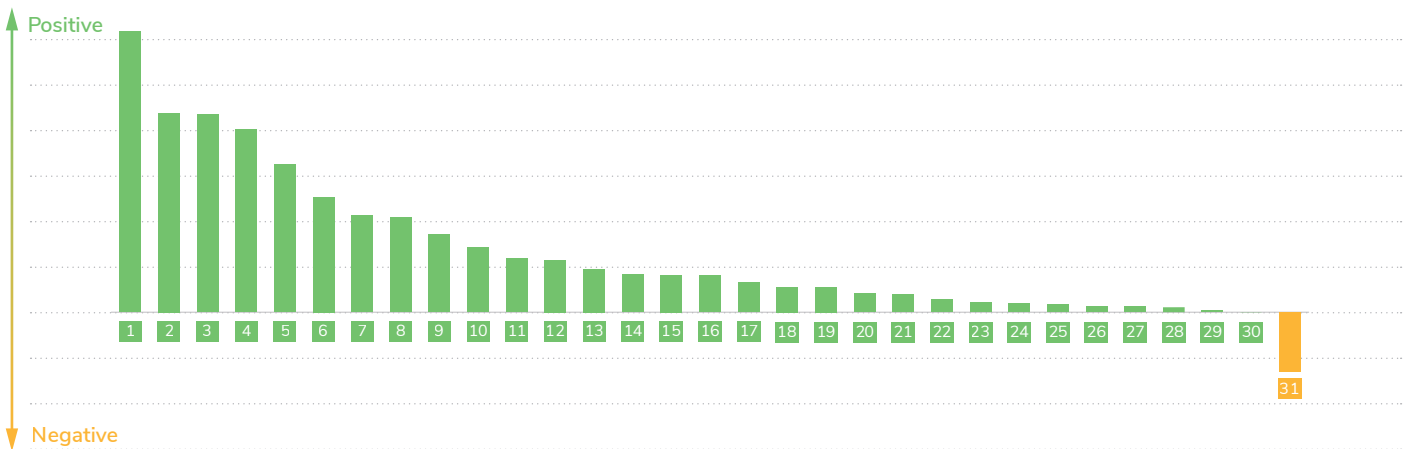
Equity markets generated strong returns with Asia ex Japan and Emerging Markets leading the way and Middle East & Africa and Japan following.

Diversification across equity markets continues to benefit the fund in 2026, a year where US equities have done well, but trailed other markets partly due to Dollar weakness against Sterling, and strong relative performance elsewhere.

Corporate bonds continued to fare better than government bonds and largely we continue to see positive momentum across UK and European real estate.

Some assets have posted negative returns year-to-date. For instance, India Equity continues to face headwinds, compounded by slowing earnings, currency pressures and a lack of AI presence.

Year to date absolute returns per asset class as at 28 February 2026



- | | | | |
|-------------------------------|-------------------------|-------------------------|------------------------------|
| 1 Asia ex Japan Equity | 9 Convertible Bonds | 17 US Government Bonds | 25 Private High Yield |
| 2 Global Emerging Equity | 10 TAA Mandate | 18 Other Factors | 26 North America Real Estate |
| 3 Middle East & Africa Equity | 11 Asia Real Estate | 19 Europe Real Estate | 27 Cash |
| 4 Japan Equity | 12 North America Equity | 20 Asia Bonds | 28 UK Real Estate |
| 5 Commodities | 13 UK Government Bonds | 21 Europe incl UK Bonds | 29 Infrastructure |
| 6 UK Equity | 14 China Bonds | 22 US Bonds | 30 Global High Yield |
| 7 Europe ex UK Equity | 15 China Equity | 23 Private Equity | 31 India Equity |
| 8 Africa Bonds | 16 Emerging Market Debt | 24 Private Credit | |

Source of performance data: M&G Performance teams.

We can't predict the future, past performance isn't a guide to future performance.



Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective. Returns in GBP and do not reflect any currency hedging within overseas Fixed Income.

Where does PruFund invest globally?

This document highlights the different private market investments (investments not listed on public stock exchanges) that sit within the PruFund range of funds across the globe.

Take a look at the different investments in PruFund across each region; from Prime Real Estate, to large scale infrastructure or investment into unique businesses: **Where does PruFund invest across the globe?**

What does this mean for clients?

This document highlights the strong level of diversification that underpins the PruFund range. Underlying investments are situated globally across a broad range of asset classes, providing access to investments not easily accessible to most, due to the size and scale of our assets under management.

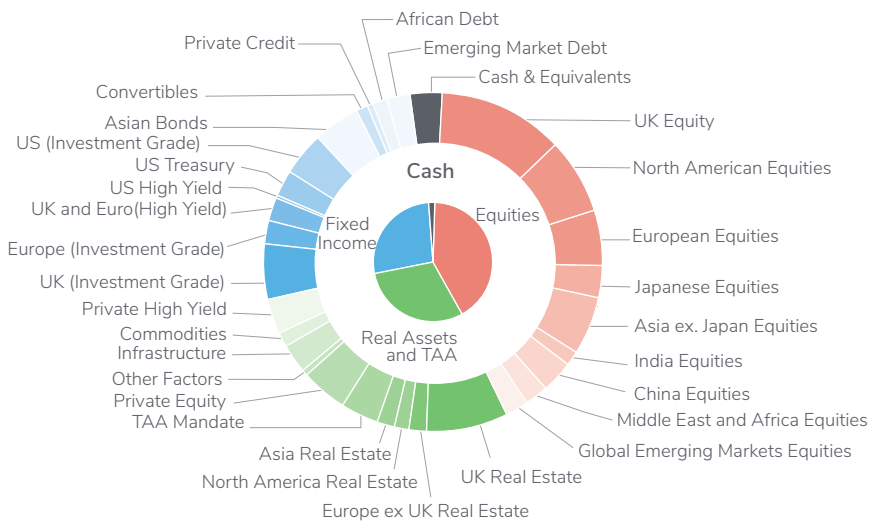


PruFund Growth Asset Allocation and Peer Comparison

We have produced the pie charts below to provide an insight into the current asset class exposures for PruFund Growth. At the same time we thought it would be helpful to give some context to this by showing the aggregate asset allocation of the 20 largest funds in the IA mixed-20-60 sector. Specific percentage exposures are shown on the next page.

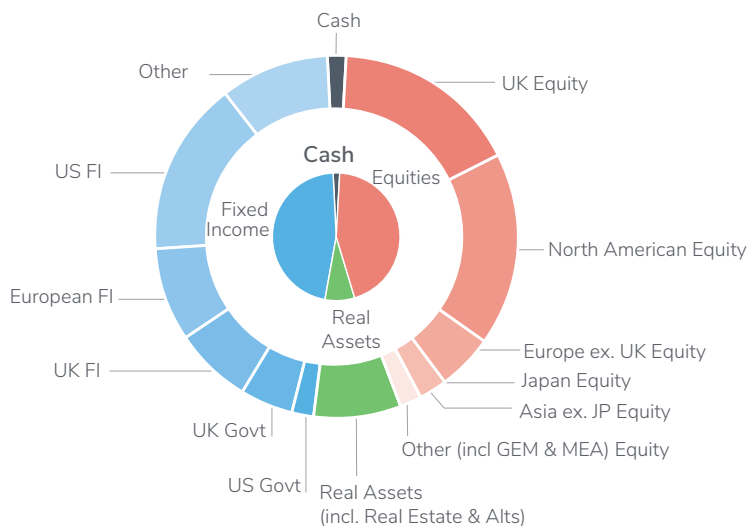
PruFund Growth

Source: Prudential Actuarial.
Date: at end January 2026.



Average Peer Allocation

Source: Life Investment Office.
Date: at end September 2025.



Equities

Similar weight to peers but higher diversification. Lower exposure to US but higher exposure to Asian equities

Fixed income

Lower weight and more emphasis on higher real yield regions and private credit

Real Estate

Larger weight, diversified across sectors and regions, providing stability and diversification

Alternatives

Significant exposure to private markets, partnering with top-tier managers



Asset allocations are regularly reviewed, updated in this report quarterly and may vary from time to time, but will always be consistent with the fund objective.

Source: Life Investment Office peer asset allocation data from Financial Express. Data not available for two of the peers. Allocation data sourced from Financial Express data and individual fund factsheets where latest data available. Granularity of the data varies significantly between different funds and where relevant, proxies used to estimate the allocation between different geographies. Peers are made up of the top 20 funds by Assets Under Management (AUM) from the IA Mixed 20-60% shares sector.

PruFund Growth Holdings

The data shown provides an overview of the PruFund Growth funds asset allocation weightings. Holdings are regularly reviewed by the Life Investment Office (LIO) and may vary from time to time, but will always be consistent with the fund's objective.

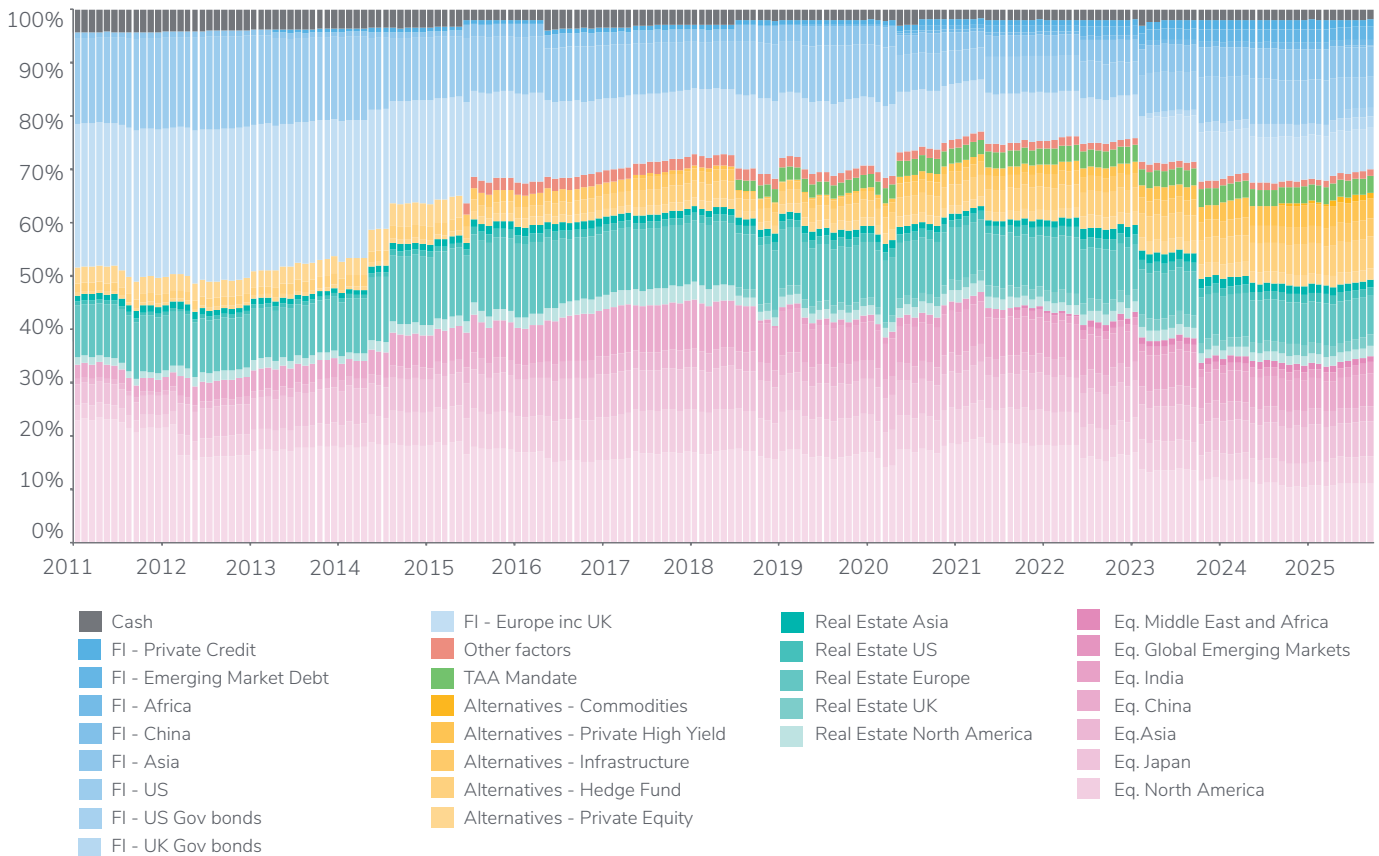
	Strategic Asset Allocation
UK Equity	12.10%
North American Equity	7.10%
European Equity	5.40%
Japanese Equity	3.00%
Asia ex. Japan Equity	5.50%
India Equity	1.40%
China Equity	3.10%
Middle East and Africa Equity	2.40%
Global Emerging Markets Equity	2.00%
Total Equity	42.00%
UK Real Estate	7.90%
Europe ex. UK Real Estate	1.70%
North America Real Estate	1.30%
Asia Real Estate	1.70%
Total Real Estate	12.60%
Cash	2.90%
TAA Mandate	3.60%

	Strategic Asset Allocation
Private Equity	4.40%
Other Factors	0.70%
Infrastructure	2.80%
Commodities	1.20%
Private High Yield	3.50%
Total Alternatives	12.60%
UK (Investment Grade)	5.20%
Europe (Investment Grade)	2.20%
UK and Euro (High Yield)	2.40%
US High Yield	0.30%
US Treasury	2.50%
US (Investment Grade)	4.00%
Asian Bonds	4.60%
Convertibles	0.90%
Private Credit	0.80%
African Debt	1.20%
Emerging Market Debt	2.20%
Total Fixed Income	26.30%

Source: Prudential Actuarial January 2026.

Long Term Investment Strategy

Evolution of Strategic Asset Allocation (SAA)



Source: Life Investment Office.
Date: at end September 2025.

Portfolio positions are reviewed at least annually and can evolve as our views on capital markets do. Positions are generally adjusted incrementally. As long-term investors LIO views will rarely deviate too dramatically, so you will see the gradual shift in individual asset class positions. We see this as a strength of our philosophy, clearly if too many poor investment decisions were made, too many adjustments may have been required.

The sand chart shines a light on level of diversification, as evidenced by the number of asset classes in portfolios. LIO has a long track record of adding new asset classes to multi asset portfolios, although individual allocations are sometimes fairly modest. In totality, the exposure to areas like real estate, alternatives and specialist areas of the fixed income markets (eg, Asian bonds, African bonds) are meaningful and differentiate PruFund portfolios.

Finally it is important to remember that any new asset classes are added for specific reasons. The strategists will have worked with teams across M&G, to understand the drivers of the returns, the diversification benefits and the relevant risk/credit premia. New investments are there to enhance portfolios not just add another line to the SAA tables.

Fund performance (Retirement Account)

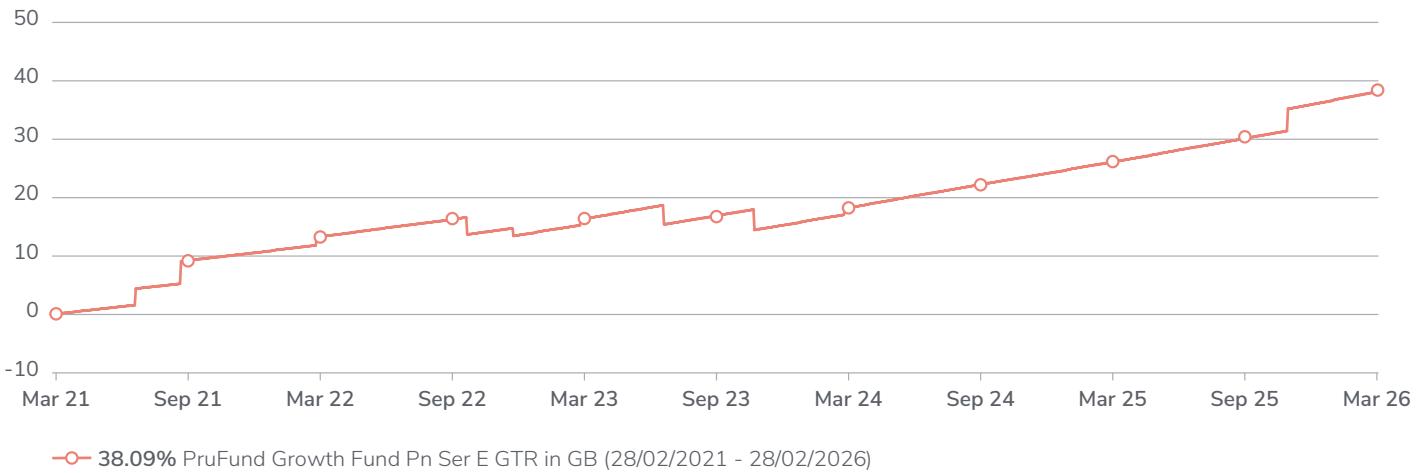
Performance

	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 29/02/2024	29/02/2024 to 28/02/2025	28/02/2025 to 28/02/2026
Fund	13.25%	2.69%	1.62%	6.69%	9.52%

Annualised performance

	1 Year to 28/02/2026	3 Years to 28/02/2026	5 Years to 28/02/2026
Fund	9.52%	5.89%	6.67%

Performance since 28 February 2021 (as at 28 February 2026)



Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, [view the PruFund fund factsheets for our range of pension funds.](#)

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 product charges. 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. For the PruFund range of funds, what you receive will depend on the value of the underlying investments, the Expected Growth Rates as set by the Prudential Directors, our charges and the smoothing process.

Fund performance (Prudential ISA)

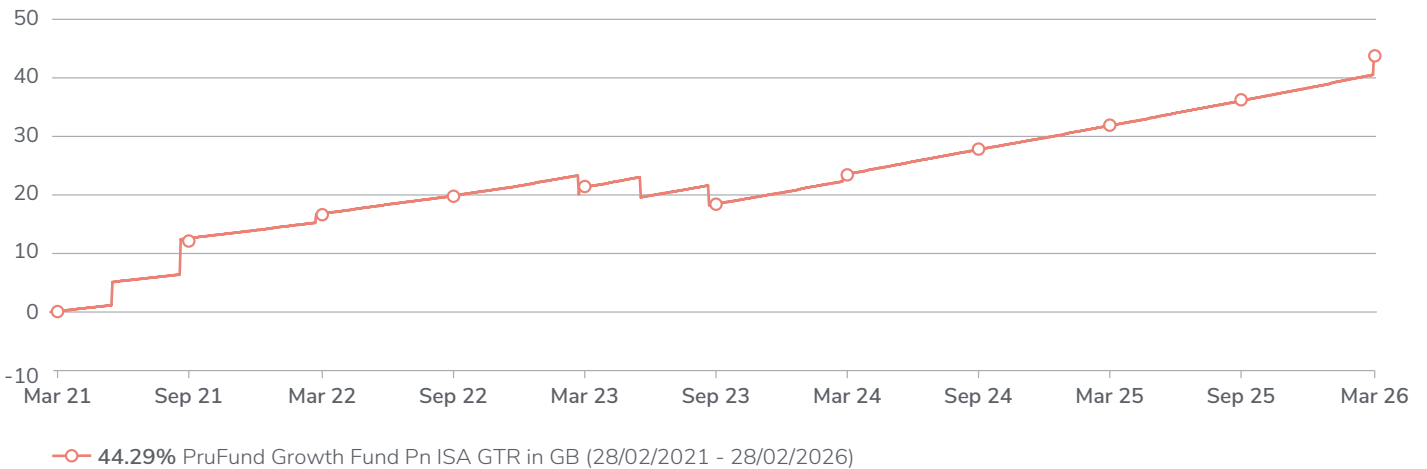
Performance

	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 29/02/2024	29/02/2024 to 28/02/2025	28/02/2025 to 28/02/2026
Fund	16.78%	3.84%	1.91%	6.77%	9.35%

Annualised performance

	1 Year to 28/02/2026	3 Years to 28/02/2026	5 Years to 28/02/2026
Fund	9.35%	5.96%	7.61%

Performance since 28 February 2021 (as at 28 February 2026)



Source of performance data: FE fundinfo.



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Fund performance (Prudential Investment Plan)

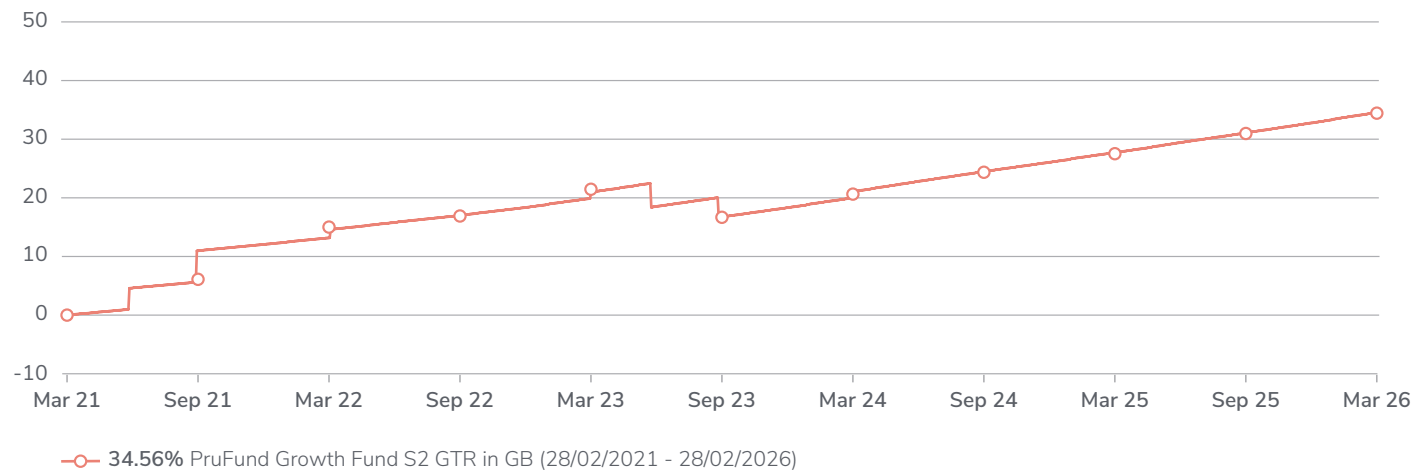
Performance

	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 29/02/2024	29/02/2024 to 28/02/2025	28/02/2025 to 28/02/2026
Fund	14.61%	5.56%	0.06%	5.50%	5.34%

Annualised performance

	1 Year to 28/02/2026	3 Years to 28/02/2026	5 Years to 28/02/2026
Fund	5.34%	3.60%	6.11%

Performance since 28 February 2021 (as at 28 February 2026)



Source of performance data: FE fundinfo.



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Fund performance (Trustee Investment Plan)

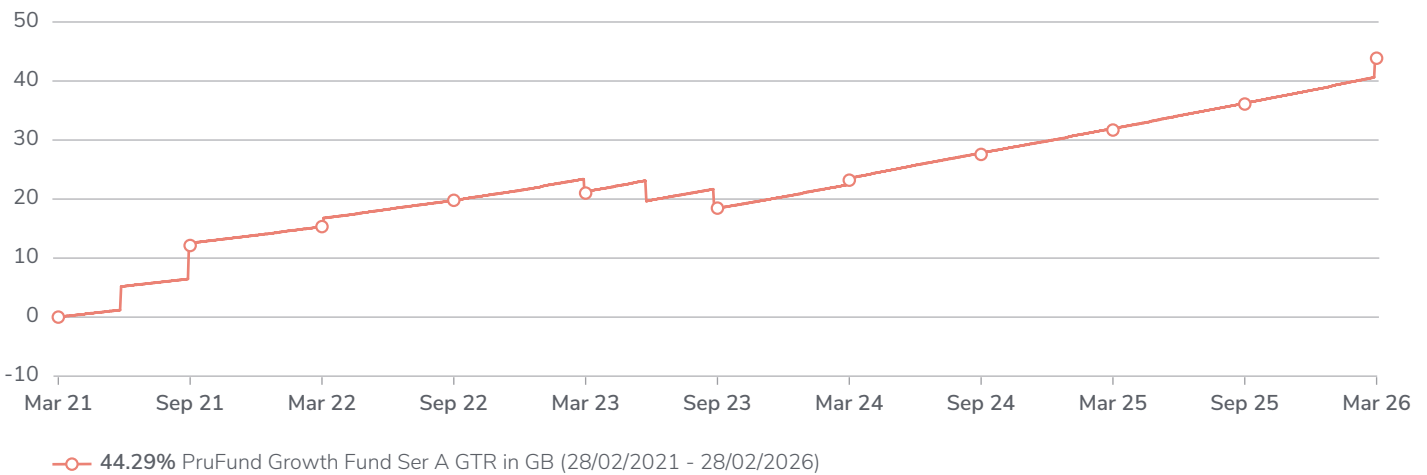
Performance

	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 29/02/2024	29/02/2024 to 28/02/2025	28/02/2025 to 28/02/2026
Fund	16.78%	3.84%	1.91%	6.77%	9.35%

Annualised performance

	1 Year to 28/02/2026	3 Years to 28/02/2026	5 Years to 28/02/2026
Fund	9.35%	5.96%	7.61%

Performance since 28 February 2021 (as at 28 February 2026)



Source of performance data: FE fundinfo.



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Fund performance (International Portfolio Bond)

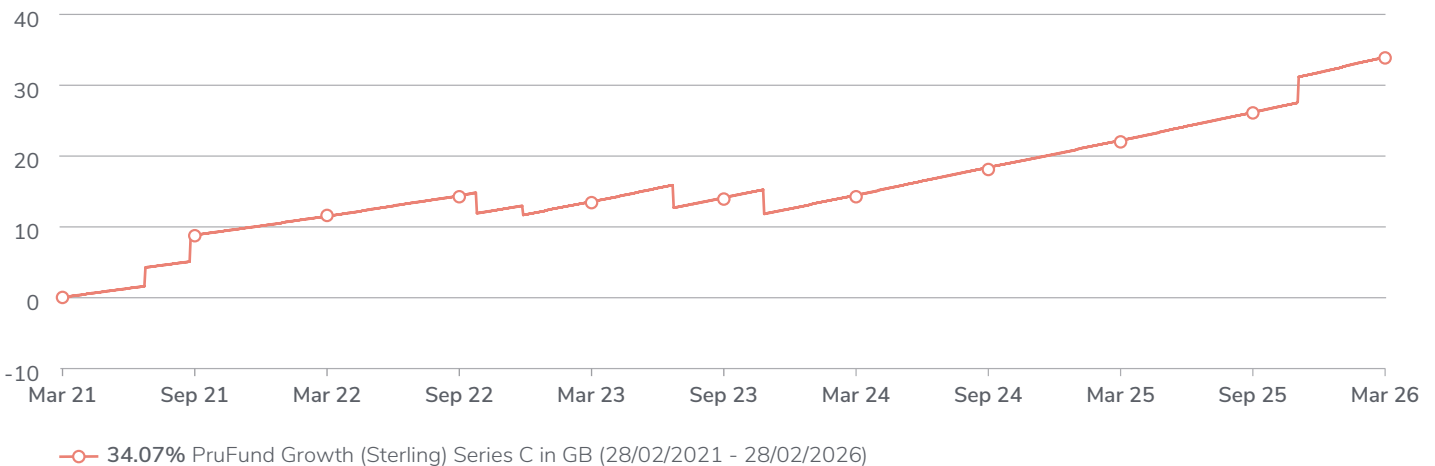
Performance

	28/02/2021 to 28/02/2022	28/02/2022 to 28/02/2023	28/02/2023 to 29/02/2024	29/02/2024 to 28/02/2025	28/02/2025 to 28/02/2026
Fund	11.50%	1.83%	0.83%	6.80%	9.65%

Annualised performance

	1 Year to 28/02/2026	3 Years to 28/02/2026	5 Years to 28/02/2026
Fund	9.65%	5.70%	6.04%

Performance since 28 February 2021 (as at 28 February 2026)



Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, [view the PruFund fund factsheets for our range of international funds.](#)

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Top 10 holdings

The tables below show the total percentage of each particular asset class's top 10 holdings in order of largest holding.

Equities

Source: Life Investment Office.

Date: at 28 February 2026.

UK Equities	3.38%
Astrazeneca plc	0.63%
HSBC Holdings plc	0.57%
Shell plc	0.39%
Rolls-Royce Holdings plc	0.33%
Unilever plc	0.31%
GSK plc	0.26%
Barclays plc	0.24%
National Grid plc	0.23%
Reckitt Benckiser Group plc	0.21%
BP plc	0.21%

North American (inc Canada) Equities	0.89%
Alphabet Inc	0.14%
Apple Inc	0.13%
Microsoft Corporation	0.11%
Amazon.com Inc	0.10%
Nvidia Corporation	0.09%
Royal Bank of Canada	0.07%
JPMorgan Chase & Co	0.07%
Meta Platforms Inc	0.06%
Exxon Mobil Corp	0.06%
Verizon Communications Inc	0.06%

European Equities excluding UK*	1.03%
Ancor plc	0.22%
Siemens AG	0.12%
Roche Holding AG	0.10%
Arcelormittal SA	0.09%
Coca-Cola HBC AG	0.09%
Experian plc	0.09%
Allianz SE	0.09%
Engie SA	0.08%
Banco Bilbao Vizcaya Argentaria SA	0.08%
Total Energies SE	0.07%

Asia Ex. Japan Equities	3.54%
Taiwan Semiconductor Manufacturing Company Ltd	0.94%
Samsung Electronics Co Ltd	0.85%
SK Hynix Inc	0.45%
AIA Group LTD	0.30%
Rio Tinto plc	0.24%
Hyundia Motor Co	0.17%
Samsung Life Insurance Co LTD	0.16%
United Overseas Bank Ltd	0.15%
Telkom Indonesia (Persero) TBK PT	0.14%
Pacific Basin Shipping LTD	0.13%

* Excludes allocation to the Paris Aligned Fund.

Japan Equities	0.90%
Toyota Motor Corporation	0.17%
Mitsubishi UFJ Financial Group Inc	0.12%
Mitsui & Co LTD	0.11%
Hitachi Ltd	0.09%
Orix Corporation	0.07%
Mitsubishi Estate Co LTD	0.07%
Sumitomo Electric Industries LTD	0.07%
Tokyo Electron LTD	0.07%
Mitsubishi Electric Corporation	0.07%
NTT Inc	0.06%

Africa Equities**	0.89%
Anglo American plc (JSE)	0.20%
Gold Fields Ltd	0.13%
Naspers Ltd	0.10%
Firststrand Ltd	0.08%
Endeavour Mining plc	0.08%
Capitec Bank Holdings Ltd	0.07%
Standard Bank Group Ltd	0.07%
Valterra Platinum Ltd	0.07%
MTN Group Ltd	0.06%
Impala Platinum Holdings Ltd	0.04%

China Equities	1.61%
Tencent Holdings Ltd	0.34%
Alibaba Group Holding Ltd	0.27%
H World Group Ltd	0.16%
Jiangsu Zhongtian Technology Co Ltd	0.13%
China Merchants Bank Co Ltd	0.13%
Yangzijiang Shipbuilding Holdings Ltd	0.13%
KE Holdings Inc	0.13%
Boc Hong Kong Holdings Ltd	0.11%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	0.11%
China Resources Beer Holdings Co Ltd	0.09%

India Equities	0.86%
Housing Development Finance Corporation Ltd	0.28%
Axis Bank Ltd	0.10%
Infosys Ltd	0.10%
ICICI Bank Ltd	0.08%
Reliance Industries Ltd	0.07%
Mahindra and Mahindra Ltd	0.06%
Trustroot Internet Private Ltd	0.06%
Bharti Airtel Ltd	0.05%
Sun Pharmaceutical Industries Ltd	0.04%
Apollo Hospitals Enterprise Ltd	0.04%

** Subject to look through limitations

Fixed Income

Source: Life Investment Office.

Date: at 28 February 2026.

US Fixed Income	4.31%
United States Treasury	2.75%
US High Yield	0.64%
Bank of America Corp	0.17%
JPMorgan Chase & Co	0.15%
Goldman Sachs Group Inc	0.14%
Wells Fargo & Company	0.11%
Morgan Stanley	0.11%
Metropolitan Life Global Funding I	0.08%
Comcast Corporation	0.08%
Citigroup Inc	0.07%

Asia Fixed Income	3.08%
India (Republic of)	0.60%
Indonesia (Republic of)	0.52%
Korea (Republic of)	0.50%
Malaysia (Government)	0.48%
Thailand Kingdom of (Government)	0.28%
Philippines (Republic of)	0.27%
Singapore (Republic of)	0.16%
China Peoples Republic of (Government)	0.14%
Alibaba Group Holding Ltd	0.08%
Philippine Government Bond	0.07%

European including UK Fixed Income	3.29%
United Kingdom of Great Britain and Northern Ireland	1.33%
UK Conventional Gilts	1.01%
UK High Yield	0.51%
HSBC Holdings plc	0.07%
Nationwide Building Society	0.07%
Electricite De France SA	0.07%
Lloyds Bank plc	0.06%
Saltaire Finance plc	0.06%
BNP Paribas SA	0.05%
KFW	0.05%

Real Estate

Source: Life Investment Office.

Date: at 30 September 2025.

Real Estate (Global)	5.43%
M&G Asia Property Fund – Mixed	1.30%
40 Leadenhall Street – Office	1.20%
M&G European Property Fund – Mixed	0.81%
Garden State Plaza, New Jersey – Shopping Centre	0.48%
M&G Residential Property Fund – Residential	0.38%
The London Fruit & Wool Exchange – Office	0.33%
CBRE European Logistics Partners – Industrial	0.29%
Avon House 360/366 Oxford Street – Mixed	0.27%
Heathrow Corporate Park – Industrial	0.25%
The Haymarket – Office	0.21%

Underlying building blocks

Equity building blocks

Equity portfolios continue to evolve and are globally diversified across all the major developed and emerging markets. The broad exposure to Asia is a differentiator and represents the second largest equity position.

Holdings are predominantly large cap stocks although specific smaller cap exposure has been added to regions like the US, Europe and Japan. Active management is favoured but will use passive when appropriate.

A balanced approach is taken regarding investment styles (growth, value, etc) to try and benefit from different market conditions.

A large percentage is held in bespoke/customised pools of assets or internal funds where LIO work with the fund managers to set guidelines, objectives and risk parameters and can also ensure that each fund manager's Environmental, Social and Governance (ESG) beliefs and policies align with our own.

Reference to 'M&G (ACS), M&G Funds (1) or M&G (Lux) are M&G's own bespoke version of the funds specified.

Asset	Fund Name	Internally or Externally managed	Investment Style	
UK Equity	M&G UK Equity (Large cap) M&G (ACS) UK Listed Mid Cap Equity Fund	Internal	Active	
	M&G (ACS) BlackRock UK All Share Index Fund M&G (ACS) BlackRock UK 200 Index Fund	External		
Europe excluding UK Equity	M&G (Lux) European ex UK Equity Fund M&G (Lux) Pan-European Smaller Companies Fund	Internal		
	M&G (Lux) BlackRock Europe ex UK Equity Fund	External		
	M&G European Sustainable Paris Aligned Fund	Internal		
US Equity	M&G (ACS) BlackRock US Equity Fund M&G (ACS) BlackRock US Equity Fundamentally Weighted Index Fund M&G (ACS) Granahan US Small Cap Growth Fund M&G (ACS) Earnest Partners US Small Cap Value Fund M&G (ACS) Manulife US Equity Fund M&G (ACS) BlackRock Canada Index Fund M&G (ACS) William Blair US Large Cap Equity Fund M&G (ACS) MFS US Large Cap Equity Fund	External		
	Japan Equity	M&G (ACS) Japan Equity Fund M&G (ACS) Japan Smaller Companies Fund		Internal
	Asia ex. Japan Equity	M&G APAC ex Japan Equity Mandate		Internal
	China Equity	M&G (ACS) China Equity Fund		Internal
		M&G (ACS) Matthews Asia China Equity Fund		External
	Global Emerging Markets Equity	M&G Funds (1) GSAM Global Emerging Market Equity Fund M&G Funds (1) MFS Global Emerging Markets Equity Fund M&G Funds (1) Lazard Global Emerging Markets Equity Fund		External
	Indian Equity	M&G India Equity Mandate		Internal
M&G Funds (1) Franklin Templeton India Equity Fund		External		
Middle East and Africa Equity	M&G South Africa Equity Fund M&G African Equity Fund	Internal		
	Coronation African Frontiers Equity Fund	External		

Fixed Income building blocks

Fixed income portfolios are diversified by region and across public markets alongside some exposure to Private Credit. New asset classes have been added as markets have evolved. Developed market corporate bonds have reduced over time as positions in higher yielding Asian and Emerging Market bonds have increased and investment in Private Credit has slowly grown, leveraging the strength of specialist teams in M&G. This will continue to grow through new and future investments via the M&G Private Debt Fund, an internal mandate investing in private companies looking to contribute to the sustainable world.

As with other asset classes, a large percentage of assets are held in segregated and bespoke internal vehicles although some pooled vehicles are used, M&G Emerging Market Debt Fund for example. The use of internal mandates and vehicles is advantageous as underlying fund managers work solely with LIO, there are no other retail or institutional investors, and LIO can work with the managers to set investment objectives and appropriate risk controls like stock and sector limits.

Asset	Fund Name	Internally or Externally managed	Investment Style
UK (Investment Grade)	M&G UK Investment Grade Mandate	Internal	Active
Europe (Investment Grade)	M&G European Investment Grade Mandate	Internal	
UK & Euro (High Yield)	M&G European/UK High Yield Mandate	Internal	
UK Government	M&G Gilt Mandate	Internal	
US (IG & HY)	M&G Funds (1) US Corporate Bond Fund M&G US Corporate Short Dated Mandate	Internal	
US Treasury	M&G US Treasuries Mandate	Internal	
Asian Fixed Income	M&G (Lux) Asian Bond Allocation Fund*	Internal	
China Fixed Income	M&G Funds (1) Manulife China Bond Fund	External	
Convertibles	M&G Global Convertibles Mandate	Internal	
Private Credit	M&G Private Debt Fund** Selection of M&G Private Credit Funds Global Micro and SME Finance Fund (responsAbility) M&G Corporate Credit Opportunities Fund	Internal	
African Debt	M&G SA Pan-African Bond Fund	Internal	
	Ninety One Africa Fixed Income Opportunities Fund	External	
Emerging Market Debt	M&G Emerging Markets Bond Fund	Internal	
	M&G Funds (1) Lazard Emerging Market Debt Fund	External	
	M&G Funds (1) Artisan EMsights Emerging Markets Debt Fund		

* This is a Fund of Funds wrapper that includes M&G (Lux) Asian Corporate Bond Fund, M&G (Lux) Asian Local Currency Fund and M&G (Lux) Asian Total Return Bond Fund.

** Previously known as M&G Catalyst Credit Fund

Real Estate building blocks

PruFund Growth invests into over 200 real estate assets globally. The majority are directly held assets or joint ventures, although some exposures are via property funds, which themselves invest in 100s of underlying properties.

The key differentiators and strengths of the real estate portfolios include the resource and expertise within M&G Real Estate, the global exposure to high quality assets, the use of segregated pools of assets or large-scale institutional funds to best capture opportunities, active management, the ability to invest in development projects and the ongoing work to enhance the 'environmental' credentials of portfolios.

Asset	Fund Name	Internally or Externally managed	Investment Style
UK Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	Active
Europe Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	
North America Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal (and indirectly external)	
Asia Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	

Alternatives building blocks

The alternatives market is vast and complex, straddling private equity, commodities, infrastructure and private high yield, but the M&G teams can capture opportunities wherever they arise, leveraging a network of contacts and expertise across the globe.

Investments are typically in the private markets, which are less liquid than the public markets, but often offer enhanced returns. Each opportunity is assessed in terms of risk and reward and would expect to pick up an illiquidity premium.

Some asset classes bring enhanced returns over traditional markets, for example private equity is expected to deliver 2-3% per annum over listed equity markets. Other Factors like music royalties, offer returns not linked to broader markets. Infrastructure investments are attractive due to the stable long-term income streams that are often inflation-linked. This stable return profile can also be lowly correlated to public markets.

All new managers are ESG assessed pre-investment and continually monitored, and investments will often be held for many years making them ideal for the PruFund range of funds.

Asset	Fund Name	Internally or Externally managed	Investment Style
Private Equity	M&G Catalyst – Capital Fund M&G Crossover Mandate M&G Private Equity Mandate M&G Private Equity Opportunities Fund	Internal	Active
Infrastructure	M&G Real Assets Fund Future of Foods Asia II (responsAbility) Sustainable Food LATAM I (responsAbility) M&G Real Assets Mandate	Internal	
Private High Yield	Selection of M&G Private High Yield Funds M&G Credit Opportunity Fund XV Asia Climate I (responsAbility)	Internal (and indirectly external)	
Commodities	Wellington Commodities II Fund	External	

Other Strategies and Cash building blocks

Asset	Fund Name	Internally or Externally managed	Investment Style
TAA	M&G Episode Strategies	Internal	Active
Other Factors	M&G Diversifying Strategies	Internal	

Source of underlying holdings data: Life Investment Office as at 28 February 2026.

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