

# M&G Vantage

## Funds' review and market performance

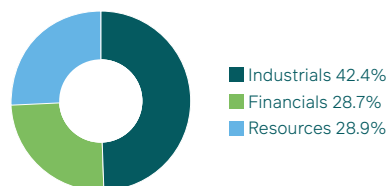
July 2023

### South African market

#### Equity

| FTSE/JSE All Share (ALSI) |   |       |
|---------------------------|---|-------|
| 1 Month                   | ▲ | 4.0%  |
| 12 Months                 | ▲ | 19.3% |
| Large Caps (1 month)      | ▲ | 4.2%  |
| Mid Caps (1 month)        | ▲ | 5.8%  |
| Small Caps (1 month)      | ▲ | 1.4%  |

#### Composition of the ALSI



#### Best-performing sectors

|                    |   |       |
|--------------------|---|-------|
| Alternative Energy | ▲ | 17.0% |
| Nonlife Insurance  | ▲ | 10.6% |
| Life Insurance     | ▲ | 9.6%  |

#### Worst-performing sectors

|                        |   |      |
|------------------------|---|------|
| Closed End Investments | ▼ | 5.1% |
| Beverages              | ▼ | 3.6% |
| Tobacco                | ▼ | 2.0% |

### Asset class preferences

#### 5 year period: M&G Investments House View<sup>1</sup>

<sup>1</sup>Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 30 June 2023 - Updated quarterly

<sup>1</sup> These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

### International market (US\$)

#### Equity Markets

| MSCI World Index |   |       |
|------------------|---|-------|
| 1 Month          | ▲ | 3.4%  |
| 12 Months        | ▲ | 14.1% |

#### MSCI Emerging Markets Index

|           |   |      |
|-----------|---|------|
| 1 Month   | ▲ | 6.2% |
| 12 Months | ▲ | 8.3% |

#### Emerging Markets\*

| Best-performing index for the month |   |       |
|-------------------------------------|---|-------|
| MSCI Turkey                         | ▲ | 19.3% |

#### Worst-performing index for the month

|            |   |      |
|------------|---|------|
| MSCI India | ▲ | 3.0% |
|------------|---|------|

#### Developed Markets\*

| Best-performing index for the month |   |      |
|-------------------------------------|---|------|
| Hang Seng HS                        | ▲ | 7.6% |

#### Worst-performing index for the month

|                    |   |      |
|--------------------|---|------|
| Nikkei 225 Average | ▲ | 1.7% |
|--------------------|---|------|

\*From the selection of international equity indices

#### Global Bonds

| Bloomberg Gbl Agg Bond Index |   |      |
|------------------------------|---|------|
| 1 Month                      | ▲ | 0.7% |
| 12 Months                    | ▼ | 2.7% |

#### Commodities (US\$)

| Platinum price |   |      |
|----------------|---|------|
| 1 Month        | ▲ | 5.5% |
| 12 Months      | ▲ | 5.7% |

#### Gold price

|           |   |       |
|-----------|---|-------|
| 1 Month   | ▲ | 1.8%  |
| 12 Months | ▲ | 10.7% |

#### Brent crude price

|           |   |       |
|-----------|---|-------|
| 1 Month   | ▲ | 14.2% |
| 12 Months | ▼ | 22.2% |

#### Currency exchange rates\*\*

|                       |   |      |
|-----------------------|---|------|
| ZAR per USD (1 month) | ▼ | 5.9% |
| ZAR per EUR (1 month) | ▼ | 4.9% |
| ZAR per GBP (1 month) | ▼ | 4.8% |

\*\*Declines/negative % change indicate an improving currency

|                |   |   |   |   |   |
|----------------|---|---|---|---|---|
| SA Equity      | ▲ | ○ | ○ | ○ | ○ |
| SA Property    | ○ | ○ | ○ | ○ | ○ |
| SA Bond        | ○ | ○ | ○ | ○ | ○ |
| SA ILB's       | ○ | ○ | ○ | ○ | ○ |
| SA Cash        | ○ | ○ | ○ | ○ | ○ |
| Foreign Equity | ○ | ○ | ○ | ○ | ○ |
| Foreign Bonds  | ○ | ○ | ○ | ○ | ○ |
| Foreign Cash   | ○ | ○ | ○ | ○ | ○ |

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### Invest now

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### Disclaimer

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| M&G Fund | Asset Allocation |              |                    |      |         |              |                    |      | Intended Maximum Limits |              |         | Performance History |         |         |         |          |          | Returns Since Inception <sup>2</sup> |               | Additional Information |  |
|----------|------------------|--------------|--------------------|------|---------|--------------|--------------------|------|-------------------------|--------------|---------|---------------------|---------|---------|---------|----------|----------|--------------------------------------|---------------|------------------------|--|
|          | DOMESTIC         |              |                    |      | FOREIGN |              |                    |      | EQUITY                  | LISTED PROP. | FOREIGN | 1 YEAR              | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN                       | LOWEST RETURN |                        |  |
|          | EQUITY           | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY  | LISTED PROP. | BONDS <sup>1</sup> | CASH |                         |              |         |                     |         |         |         |          |          |                                      |               |                        |  |

### Income Funds

1-YEAR INCOME RETURN<sup>3</sup>

| Income Fund   | EQUITY | LISTED PROP. | BONDS <sup>1</sup> | CASH  | EQUITY | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN        | LOWEST RETURN         | 1-YEAR INCOME RETURN <sup>3</sup> |
|---|--------|--------------|--------------------|-------|--------|--------------|--------------------|------|--------|--------------|---------|--------|---------|---------|---------|----------|----------|-----------------------|-----------------------|-----------------------------------|
| <b>South African - Interest Bearing - Short Term</b><br>Investment horizon: 1-2 years<br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0%   | 0.0%         | 2.9%               | 97.1% | 0.0%   | 0.0%         | 0.0%               | 0.0% | 0%     | 0%           | 0%      | 9.1%   | 6.6%    | 6.8%    | N/A     | N/A      | N/A      | 9.1%<br>(31 Jul 2023) | 4.4%<br>(31 Oct 2021) | 7.0%                              |

### Multi-asset Funds

1-YEAR INCOME RETURN<sup>3</sup>/  
TOP HOLDINGS<sup>4</sup>

| Multi-asset Fund   | EQUITY | LISTED PROP. | BONDS <sup>1</sup> | CASH  | EQUITY             | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN         | LOWEST RETURN           | 1-YEAR INCOME RETURN <sup>3</sup> /<br>TOP HOLDINGS <sup>4</sup>   |
|--|--------|--------------|--------------------|-------|--------------------|--------------|--------------------|------|--------|--------------|---------|--------|---------|---------|---------|----------|----------|------------------------|-------------------------|--|
| <b>Enhanced Income Fund</b><br>South African - Multi Asset - Income<br>Investment horizon: 1-3 years<br><a href="#">View Fund Fact Sheet/MDD</a>   | 0.0%   | 2.4%         | 21.9%              | 75.6% | 0.0%               | 0.0%         | 0.0%               | 0.0% | 10%    | 25%          | 25%     | 9.8%   | 7.3%    | 6.2%    | 6.4%    | 6.7%     | N/A      | 12.9%<br>(30 Nov 2010) | 1.8%<br>(30 April 2020) | 6.9%   |
| <b>Inflation Plus Fund</b><br>South African - Multi Asset - Low Equity<br>Investment horizon: 3+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 27.7%  | 3.0%         | 44.0%              | 0.5%  | 11.4% <sup>5</sup> | 0.0%         | 9.3%               | 0.5% | 40%    | 25%          | 45%     | 10.3%  | 11.3%   | 6.1%    | 5.4%    | 7.0%     | 10.5%    | 30.8%<br>(30 Apr 2006) | -13.7%<br>(31 Mar 2020) | 1. Republic of SA Bond (R2035) 7.9%<br>2. Republic of SA Bond (R2040) 4.7%<br>3. Republic of SA Bond (R2037) 4.2%<br>4. Naspers Ltd/Prosus NV 4.2%<br>5. Eskom Holdings Bond 150933 2.7% |
| <b>Balanced Fund</b><br>South African - Multi Asset - High Equity<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>      | 44.1%  | 1.5%         | 21.2%              | 1.3%  | 25.2% <sup>5</sup> | 0.1%         | 4.7%               | 1.9% | 75%    | 25%          | 45%     | 13.0%  | 13.9%   | 8.0%    | 7.7%    | 8.9%     | 12.8%    | 44.7%<br>(30 Apr 2006) | -21.1%<br>(28 Feb 2009) | 1. Naspers Ltd/Prosus NV 6.8%<br>2. Republic of SA Bond (R2037) 4.8%<br>3. Republic of SA Bond (R2035) 3.9%<br>4. Republic of SA Bond (R2032) 3.8%<br>5. MTN Group Ltd 3.1%              |

### Property/Equity Funds

TOP HOLDINGS<sup>4</sup>

| Property/Equity Fund  | EQUITY | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY             | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY | LISTED PROP. | FOREIGN | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN         | LOWEST RETURN           | TOP HOLDINGS <sup>4</sup>   |
|---|--------|--------------|--------------------|------|--------------------|--------------|--------------------|------|--------|--------------|---------|--------|---------|---------|---------|----------|----------|------------------------|-------------------------|---|
| <b>Enhanced SA Property Tracker Fund</b><br>South African - Real Estate - General<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0%   | 98.4%        | 0.0%               | 1.6% | 0.0%               | 0.0%         | 0.0%               | 0.0% | 0%     | 100%         | 0%      | 2.6%   | 13.1%   | -4.0%   | -4.5%   | 1.7%     | N/A      | 65.7%<br>(31 Oct 2007) | -52.1%<br>(31 Oct 2020) | 1. NEPI Rockcastle NV 24.3%<br>2. Growthpoint Properties Ltd 17.3%<br>3. Redefine Properties Ltd 9.7%<br>4. Fortress Real Estate Inv Ltd 8.3%<br>5. Vukile Property Fund Ltd 5.4% |
| <b>Property Fund</b><br>South African - Equity - General<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>                          | 0.0%   | 99.0%        | 0.0%               | 1.0% | 0.0%               | 0.0%         | 0.0%               | 0.0% | 0%     | 100%         | 0%      | 5.3%   | 14.8%   | N/A     | N/A     | N/A      | N/A      | 64.4%<br>(31 Oct 2021) | -7.4%<br>(30 Sep 2022)  | 1. NEPI Rockcastle NV 18.5%<br>2. Growthpoint Properties Ltd 12.7%<br>3. Fortress Real Estate Inv Ltd 9.9%<br>4. Vukile Property Fund Ltd 8.1%<br>5. Sirius Real Estate Ltd 7.7%  |
| <b>Dividend Maximiser Fund</b><br>South African - Equity - General<br>Investment horizon: 7+ years<br><a href="#">View Fund Fact Sheet/MDD</a>                | 76.4%  | 0.0%         | 0.0%               | 0.9% | 22.7% <sup>5</sup> | 0.0%         | 0.0%               | 0.1% | 100%   | 10%          | 45%     | 13.2%  | 18.0%   | 9.4%    | 8.8%    | 9.4%     | 16.1%    | 63.1%<br>(31 Jul 2005) | -22.3%<br>(28 Feb 2009) | 1. Naspers Ltd/Prosus NV 9.5%<br>2. British American Tobacco Plc 5.6%<br>3. Richemont 5.1%<br>4. Standard Bank Group Ltd 4.8%<br>5. Anglo American Plc 4.6%                       |

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

| M&G Fund | Asset Allocation |              |                    |      |         |              |                    |      | Intended Maximum Limits |              |         | Performance History |         |         |         |          |          | Returns Since Inception <sup>2</sup> |               | Additional Information |  |
|----------|------------------|--------------|--------------------|------|---------|--------------|--------------------|------|-------------------------|--------------|---------|---------------------|---------|---------|---------|----------|----------|--------------------------------------|---------------|------------------------|--|
|          | DOMESTIC         |              |                    |      | FOREIGN |              |                    |      | EQUITY                  | LISTED PROP. | FOREIGN | 1 YEAR              | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN                       | LOWEST RETURN |                        |  |
|          | EQUITY           | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY  | LISTED PROP. | BONDS <sup>1</sup> | CASH |                         |              |         |                     |         |         |         |          |          |                                      |               |                        |  |

### Property/Equity Funds

TOP HOLDINGS<sup>4</sup>

|   |       |      |      |      |                    |      |      |      |      |     |     |       |       |       |      |      |       |                        |                         |  |
|---|-------|------|------|------|--------------------|------|------|------|------|-----|-----|-------|-------|-------|------|------|-------|------------------------|-------------------------|--|
| <b>Equity Fund</b><br>South African - Equity - General<br>Investment horizon: 7+ years<br><br><a href="#">View Fund Fact Sheet/MDD</a>    | 78.9% | 0.5% | 0.0% | 1.7% | 17.0% <sup>5</sup> | 0.0% | 0.0% | 1.9% | 100% | 10% | 45% | 8.7%  | 19.3% | 10.1% | 9.7% | 9.8% | 16.6% | 67.8%<br>(30 Apr 2006) | -24.4%<br>(31 Oct 2008) | 1. Naspers Ltd/Prosus NV 13.3%<br>2. Standard Bank Group Ltd 5.5%<br>3. MTN Group Ltd 5.2%<br>4. British American Tobacco Plc 5.1%<br>5. Glencore Plc 4.9% |
| <b>SA Equity Fund</b><br>South African - Equity - General<br>Investment horizon: 7+ years<br><br><a href="#">View Fund Fact Sheet/MDD</a> | 97.4% | 0.3% | 0.0% | 2.3% | 0.0%               | 0.0% | 0.0% | 0.0% | 100% | 10% | 0%  | 12.5% | 18.8% | 7.3%  | 7.4% | N/A  | N/A   | 66.8%<br>(30 Apr 2006) | -30.5%<br>(28 Feb 2009) | 1. Naspers Ltd/Prosus NV 15.3%<br>2. MTN Group Ltd 6.9%<br>3. Standard Bank Group Ltd 6.3%<br>4. Richemont 6.0%<br>5. British American Tobacco Plc 5.3%    |

### Target Income Funds

TOP HOLDINGS<sup>4</sup>

|  |       |      |        |      |                    |      |      |      |   |   |   |       |       |     |     |     |     |                        |                         |  |
|--|-------|------|--------|------|--------------------|------|------|------|---|---|---|-------|-------|-----|-----|-----|-----|------------------------|-------------------------|--|
| <b>7% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a>   | 19.8% | 3.0% | 67.57% | 5.7% | 2.6%               | 0.0% | 2.3% | 0.1% | - | - | - | 8.9%  | 9.6%  | N/A | N/A | N/A | N/A | 17.6%<br>(31 Mar 2021) | -7.8%<br>(30 Apr 2021)  | 1. Republic of SA Bond (R2037) 13.7%<br>2. Republic of SA Bond (R2040) 11.2%<br>3. Eskom Holdings Bond 150933 7.6%<br>4. Republic of SA Bond (R2035) 6.9%<br>5. Republic of SA Bond (R2044) 6.9% |
| <b>5% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a>   | 39.8% | 3.0% | 38.3%  | 7.7% | 6.3% <sup>5</sup>  | 0.0% | 4.6% | 0.2% | - | - | - | 10.7% | 9.8%  | N/A | N/A | N/A | N/A | 21.0%<br>(31 Mar 2021) | -6.8%<br>(30 Apr 2020)  | 1. Republic of SA Bond (R2040) 8.3%<br>2. Republic of SA Bond (R2032) 7.3%<br>3. Naspers Ltd/Prosus NV 6.3%<br>4. Republic of SA Bond (R2037) 5.4%<br>5. Republic of SA Bond (R2035) 4.1%        |
| <b>2.5% Target Income Fund</b><br>Worldwide - Multi Asset - Unclassified<br><br><a href="#">View Fund Fact Sheet/MDD</a> | 38.1% | 2.5% | 18.5%  | 2.3% | 31.8% <sup>5</sup> | 0.3% | 5.7% | 0.9% | - | - | - | 13.5% | 14.9% | N/A | N/A | N/A | N/A | 39.1%<br>(30 Mar 2021) | -15.1%<br>(30 Apr 2020) | 1. Naspers Ltd/Prosus NV 5.9%<br>2. Republic of SA Bond (R2032) 4.2%<br>3. Republic of SA Bond (R2040) 3.1%<br>4. MTN Group Ltd 2.6%<br>5. Republic of SA Bond (R2030) 2.5%                      |

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

| M&G Fund | Asset Allocation |              |                    |      |         |              |                    |      | Intended Maximum Limits |              |         | Performance History |         |         |         |          |          | Returns Since Inception <sup>2</sup> |               | Additional Information |
|----------|------------------|--------------|--------------------|------|---------|--------------|--------------------|------|-------------------------|--------------|---------|---------------------|---------|---------|---------|----------|----------|--------------------------------------|---------------|------------------------|
|          | DOMESTIC         |              |                    |      | FOREIGN |              |                    |      | EQUITY                  | LISTED PROP. | FOREIGN | 1 YEAR              | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN                       | LOWEST RETURN |                        |
|          | EQUITY           | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY  | LISTED PROP. | BONDS <sup>1</sup> | CASH |                         |              |         |                     |         |         |         |          |          |                                      |               |                        |

Global Feeder Funds  
ZAR-denominated

TOP HOLDINGS<sup>4</sup>

|   |      |      |      |      |       |       |       |      |      |      |      |       |       |       |       |       |       |                        |                         |   |
|---|------|------|------|------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|------------------------|-------------------------|---|
| <b>Global Bond Feeder Fund</b><br>Global - Interest Bearing - Variable Term<br>Investment horizon: 2+ years<br><a href="#">View Fund Fact Sheet/MDD</a>   | 0.0% | 0.0% | 1.1% | 1.0% | 0.0%  | 0.0%  | 99.0% | 0.0% | 0%   | 0%   | 100% | 5.9%  | -4.2% | 5.0%  | 2.6%  | 5.6%  | 7.4%  | 49.1%<br>(31 Dec 2001) | -17.4%<br>(31 Aug 2003) | 1. US Treasury 290923 23.4%<br>2. US Treasury Inflation-Indexed Note 13.3%<br>3. US Treasury Note 290224 8.9%<br>4. United Kingdom 290127 6.3%<br>5. US Treasury Note 151132 4.2%               |
| <b>Global Inflation Plus Feeder Fund</b><br>Global - Multi Asset - Low Equity<br>Investment horizon: 3+ years<br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0% | 0.0% | 0.0% | 0.7% | 36.1% | 5.0%  | 51.6% | 6.7% | 40%  | 25%  | 100% | 11.6% | 2.6%  | 7.9%  | 6.0%  | 7.9%  | N/A   | 38.1%<br>(28 Feb 2007) | -16.6%<br>(30 Jun 2009) | 1. US Treasury Bill 031023 11.2%<br>2. US 2 Year Treasury Note Future 9.7%<br>3. Euro Stoxx 50 Index Future 3.9%<br>4. US Treasury Bond 150252 3.1%<br>5. US Inflation-Indexed Note 150127 2.5% |
| <b>Global Balanced Feeder Fund</b><br>Global - Multi Asset - High Equity<br>Investment horizon: 5+ years<br><a href="#">View Fund Fact Sheet/MDD</a>      | 0.0% | 0.0% | 0.0% | 1.0% | 66.1% | 5.0%  | 22.0% | 6.0% | 75%  | 25%  | 100% | 15.6% | 7.8%  | 9.8%  | N/A   | N/A   | N/A   | 24.4%<br>(31 Jan 2020) | -9.6%<br>(31 Dec 2022)  | 1. US Treasury Bill 031023 9.1%<br>2. Euro Stoxx 50 Index Future 5.1%<br>3. US 2 Year Treasury Note Future 3.5%<br>4. Topix Index Future 070923 3.4%<br>5. FTSE 100 Index Future 150923 3.0%    |
| <b>Global Property Feeder Fund</b><br>Global - Real Estate - General<br>Investment horizon: 7+ year<br><a href="#">View Fund Fact Sheet/MDD</a>           | 0.0% | 1.7% | 0.0% | 0.6% | 1.8%  | 97.3% | 0.0%  | 0.4% | 0%   | 100% | 100% | -3.6% | N/A   | N/A   | N/A   | N/A   | N/A   | 8.3%<br>(30 Jun 2023)  | -22.3%<br>(31 Dec 2022) | 1. SPDR Dow Jones Gbl Real Estate 4.5%<br>2. Prologis Inc 4.2%<br>3. Public Storage 3.8%<br>4. Realty Income Corp 3.7%<br>5. Welltower Inc 2.3%   |
| <b>Global Equity Feeder Fund</b><br>Global - Equity - General<br>Investment horizon: 7+ year<br><a href="#">View Fund Fact Sheet/MDD</a>                  | 0.8% | 0.0% | 0.0% | 1.1% | 95.8% | 2.1%  | 0.0%  | 1.0% | 100% | 0%   | 100% | 22.8% | 12.8% | 13.5% | 12.5% | 13.5% | 10.8% | 53.5%<br>(31 Dec 2013) | -42.5%<br>(31 Mar 2003) | 1. Apple Inc 3.2%<br>2. Vanguard FTSE All World ETF 3.2%<br>3. Microsoft Corp 1.9%<br>4. Amazon.com Inc 1.4%<br>5. Inspire Medical Systems Inc 1.3%   |

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.

| M&G Global fund | Asset Allocation |              |                    |      |         |              |                    |      | Intended Maximum Limits |              |         | Performance History |         |         |         |          |          | Returns Since Inception <sup>2</sup> |               | Additional Information |
|-----------------|------------------|--------------|--------------------|------|---------|--------------|--------------------|------|-------------------------|--------------|---------|---------------------|---------|---------|---------|----------|----------|--------------------------------------|---------------|------------------------|
|                 | DOMESTIC         |              |                    |      | FOREIGN |              |                    |      | EQUITY                  | LISTED PROP. | FOREIGN | 1 YEAR              | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 20 YEARS | HIGHEST RETURN                       | LOWEST RETURN |                        |
|                 | EQUITY           | LISTED PROP. | BONDS <sup>1</sup> | CASH | EQUITY  | LISTED PROP. | BONDS <sup>1</sup> | CASH |                         |              |         |                     |         |         |         |          |          |                                      |               |                        |

Global Funds  
USD-denominated

TOP HOLDINGS<sup>4</sup>

|  |      |      |      |      |       |       |       |      |      |      |      |       |       |       |     |     |     |                        |                         |  |
|--|------|------|------|------|-------|-------|-------|------|------|------|------|-------|-------|-------|-----|-----|-----|------------------------|-------------------------|--|
| <b>Global Bond Fund</b><br>Global Flexible Bond<br>Investment horizon: 2+ years<br><br><a href="#">View Fund Fact Sheet/MDD</a>          | 0.0% | 0.0% | 0.0% | 0.0% | 0.0%  | 0.0%  | 96.4% | 3.6% | 0%   | 0%   | 100% | -0.9% | -5.2% | -0.7% | N/A | N/A | N/A | 12.3%<br>(31 Mar 2021) | -22.0%<br>(30 Sep 2022) | 1. US 2 Year Treasury Note Future 23.4%<br>2. US Treasury Inflation-Indexed Note 13.3%<br>3. US Treasury Note 290224 8.9%<br>4. United Kingdom 290127 6.3%<br>5. US Treasury Note 4.125% 151132 4.2% |
| <b>Global Inflation Plus Fund</b><br>Moderate Allocation<br>Investment horizon: 3+ years<br><br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0% | 0.0% | 0%   | 0.0% | 36.3% | 5.0%  | 51.9% | 6.7% | 40%  | 25%  | 100% | 4.1%  | 1.6%  | 2.0%  | N/A | N/A | N/A | 25.3%<br>(31 Mar 2021) | -19.3%<br>(30 Sep 2022) | 1. US Treasury Bill 031023 11.2%<br>2. US 2 Year Treasury Note Future 9.7%<br>3. Euro Stoxx 50 Index Future 3.9%<br>4. US Treasury Bond 150252 3.1%<br>5. US Inflation-Indexed Note 150127 2.5%      |
| <b>Global Balanced Fund</b><br>Aggressive Allocation<br>Investment horizon: 5+ years<br><br><a href="#">View Fund Fact Sheet/MDD</a>     | 0.0% | 0.0% | 0.0% | 0.0% | 66.8% | 5.0%  | 22.2% | 6.0% | 75%  | 25%  | 100% | 8.8%  | 7.1%  | 4.3%  | N/A | N/A | N/A | 38.3%<br>(31 Mar 2021) | -17.8%<br>(31 Oct 2022) | 1. US Treasury Bill 031023 9.1%<br>2. Euro Stoxx 50 Index Future 5.1%<br>3. US 2 Year Treasury Note Future 3.5%<br>4. Topix Index Future 070923 3.4%<br>5. FTSE 100 Index Future 150923 3.0%         |
| <b>Global Property Fund</b><br>Property - Indirect Global<br>Investment horizon: 7+ year<br><br><a href="#">View Fund Fact Sheet/MDD</a> | 0.0% | 0.0% | 0.0% | 0.0% | 1.9%  | 97.8% | 0.0%  | 0.4% | 0%   | 100% | 100% | -8.7% | N/A   | N/A   | N/A | N/A | N/A | -3.1%<br>(30 Jun 2023) | -25.8%<br>(31 Dec 2022) | 1. SPDR Dow Jones Gbl Real Estate 4.5%<br>2. Prologis Inc 4.2%<br>3. Public Storage 3.8%<br>4. Realty Income Corp 1.7%<br>5. Welltower Inc 2.3%  |
| <b>Global Equity Fund</b><br>Global Flex-Cap Equity<br>Investment horizon: 7+ year<br><br><a href="#">View Fund Fact Sheet/MDD</a>       | 0.0% | 0.0% | 0.0% | 0.0% | 97.4% | 2.1%  | 0.0%  | 0.5% | 100% | 0%   | 100% | 14.8% | 11.8% | 7.4%  | N/A | N/A | N/A | 63.6%<br>(31 Mar 2021) | -22.5%<br>(30 Jun 2022) | 1. Apple Inc 3.2%<br>2. Vanguard FTSE All-World UCITS 3.2%<br>3. Microsoft Corp 1.9%<br>4. Amazon.com Inc 1.4%<br>5. Inspire Medical Systems Inc 1.3%  |

<sup>1</sup> Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. <sup>2</sup> 12-month rolling performance figure. <sup>3</sup> The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

<sup>4</sup> Top holdings updated quarterly. <sup>5</sup> Including Africa Equity

■ Top quartile in category - Morningstar, 1-month performance not included.