

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP North America Equity Passive Fund - the underlying fund.

Underlying Fund Objective: The fund invests in the shares of North American companies. The fund is passively managed against its benchmark, the FTSE World North America Index. The fund tracks the index by holding all the larger companies in the index, together with a representative sample of the remainder of the companies in the index.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

Benchmark FTSE World North America Index
Sector ABI North America Equities

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3424812 |
| Mex Code | PUYOU |
| Isin Code | GB0034248129 |
| Citi Code | P546 |

Fund Overview

| | |
|--------------------------|------------|
| Daily price (27/11/2020) | 625.60 |
| Fund size (30/09/2020) | £36.23m |
| Underlying Fund size | £79.11m |
| Number of holdings | 457 |
| Launch date | 31/03/2004 |

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

| | 30/09/15 to 30/09/16 | 30/09/16 to 30/09/17 | 30/09/17 to 30/09/18 | 30/09/18 to 30/09/19 | 30/09/19 to 30/09/20 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 34.5% | 14.7% | 20.3% | 10.0% | 8.6% |
| Benchmark | 34.1% | 14.9% | 20.3% | 10.4% | 10.5% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 3 2020 | 3 Years to 30/09/20 | 5 Years to 30/09/20 | 10 Years to 30/09/20 |
| Fund | 4.5% | 12.8% | 17.3% | 15.2% |
| Benchmark | 4.5% | 13.6% | 17.7% | 15.4% |

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: Richard O'Connor
Manager of the underlying fund for: 15 years, 5 months

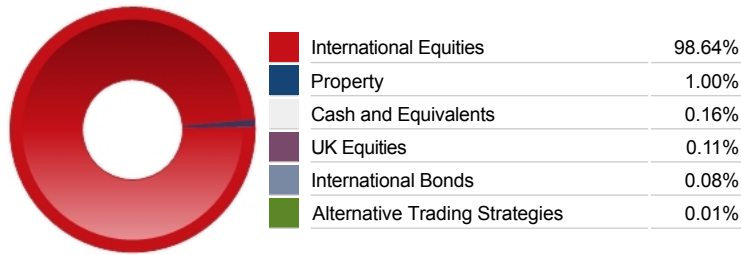
Important Information

- 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).
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- 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.

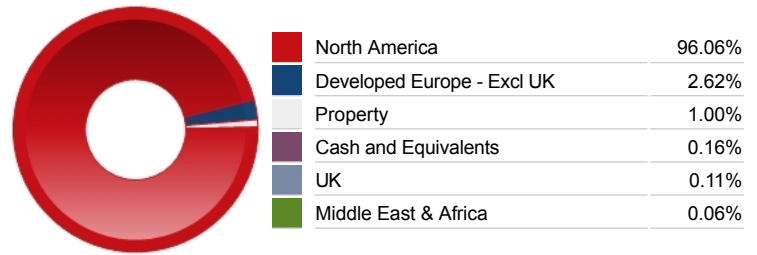
Top 10 Holdings

| Name | % Weight | Sector | Country |
|--------------------------|----------|--------------------------------------|---------------|
| 1 APPLE INC | 5.91% | Technology Hardware & Equipment | United States |
| 2 MICROSOFT CORP | 5.09% | Software & Computer Services | United States |
| 3 AMAZON.COM INC | 4.37% | Retailers | United States |
| 4 FACEBOOK INC | 2.14% | Software & Computer Services | United States |
| 5 ALPHABET INC | 1.65% | Software & Computer Services | United States |
| 6 ALPHABET INC | 1.59% | Software & Computer Services | United States |
| 7 BERKSHIRE HATHAWAY INC | 1.31% | Non-life Insurance | United States |
| 8 JOHNSON & JOHNSON | 1.22% | Pharmaceuticals & Biotechnology | United States |
| 9 PROCTER & GAMBLE CO | 1.12% | Personal Care, Drug & Grocery Stores | United States |
| 10 VISA INC | 1.04% | Industrial Support Services | United States |

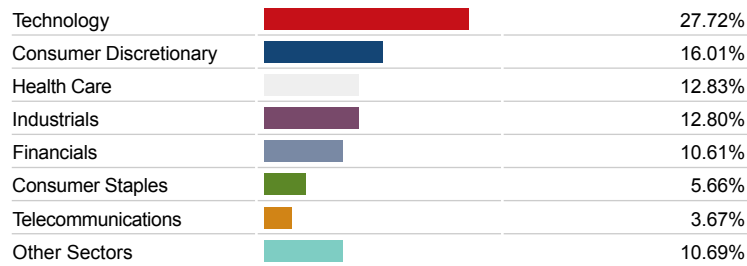
Asset Allocation



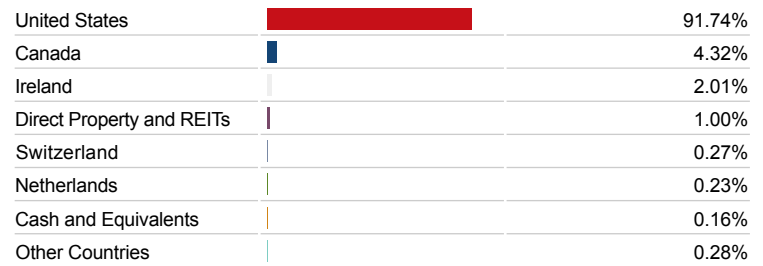
Regional Allocation



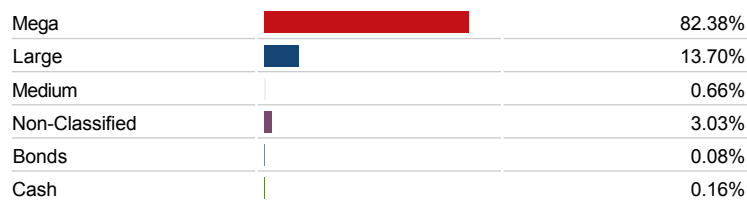
Equity Sector Breakdown



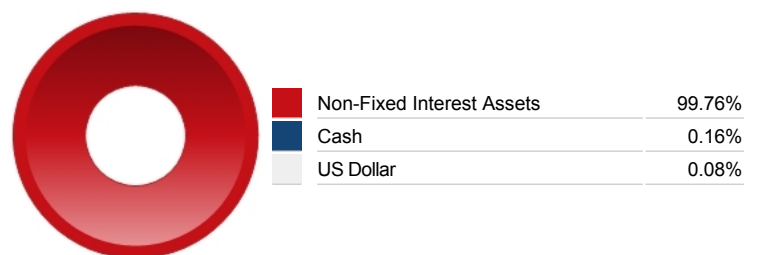
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - Investors took better economic data as a sign that the US economy could recover rapidly from the virus-imposed recession, helped by massive support from the Federal Reserve (Fed). US stockmarkets surged, and share prices enjoyed their most positive quarter for decades, although most remain below their levels in January. Technology stocks led the way, helping the Nasdaq hit new record highs, while broader indices approached levels last seen before the virus struck. However, indications that the easing of lockdown restrictions was leading to a resurgence in infections, together with a downbeat assessment of the economic outlook from the Fed chairman, caused some weakness later in the period. Canada's stockmarket also rallied, with investors focusing on hopes of economic recovery rather than the scale of economic contraction. A rising oil price was also supportive.

Source: M&G

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