

**Aims**

Objective: The investment strategy of the fund is to purchase units in the M&G PP UK Equity Index Fund – the underlying fund.

Underlying fund objective: The fund gains its exposure via the M&G (ACS) BlackRock UK All Share Equity fund. The underlying fund aims to be fully invested in the equity securities and equity related securities of companies that are constituents of the FTSE All Share Index. Within the index-related limits, the Investment Manager uses a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as the Index in order to meet the fund's investment objective. In addition the Investment Manager aims to reflect a fundamental ESG approach 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.

Performance Objective: The fund aims to provide a total return (i.e. capital growth plus income), gross of the Ongoing Charges Figure, over any three year period.

**Benchmark**

Benchmark FTSE All-Share Index  
 ABI Sector UK All Companies

**Identification Codes**

Sedol Code 3169458  
 Mex Code PUKP  
 Isin Code GB0031694580  
 Citi Code P287

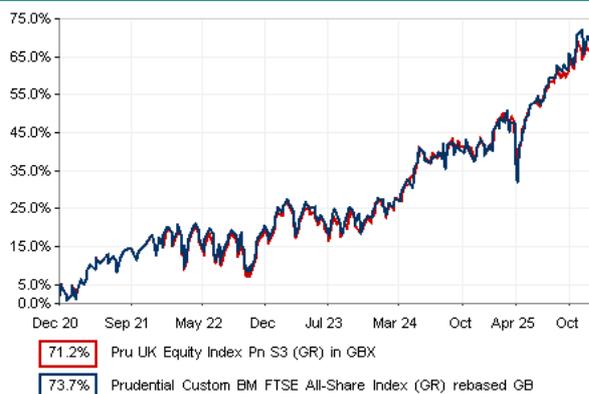
**Fund Overview**

Daily price (18/03/2026) 493.50  
 Fund size (31/01/2026) £58.28m  
 Underlying Fund size £109.43m  
 Number of holdings 393  
 Launch date 06/04/2001

**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**

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	18.2%	-0.5%	8.4%	10.5%	21.5%
Benchmark	18.3%	0.3%	7.9%	9.5%	23.8%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	6.4%	13.3%	11.3%	8.2%
Benchmark	6.8%	13.5%	11.7%	8.4%

**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.

**Fund Managers**



Name: BlackRock Team Managed  
 Manager of the underlying fund for: 2 years, 10 months

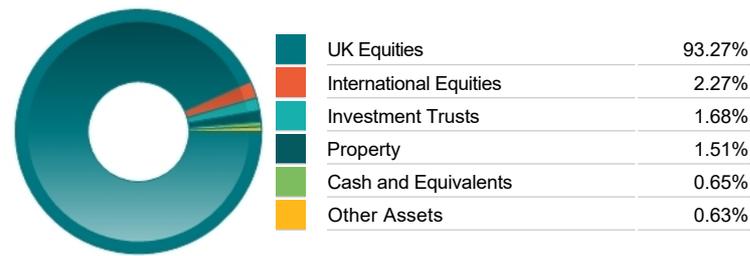
**Important Information**

- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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	7.22%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.79%	Banks	United Kingdom
3 SHELL	5.62%	Non-Renewable Energy	United Kingdom
4 ROLLS-ROYCE HOLDINGS	4.87%	Aerospace & Defence	United Kingdom
5 BARCLAYS	3.93%	Banks	United Kingdom
6 UNILEVER	3.50%	Personal Care, Drug & Grocery Stores	United Kingdom
7 BP P.L.C.	3.09%	Non-Renewable Energy	United Kingdom
8 GSK	2.89%	Pharmaceuticals & Biotechnology	United Kingdom
9 RIO TINTO	2.64%	Industrial Metals & Mining	United Kingdom
10 NATIONAL GRID	2.55%	Gas, Water & Multi-utilities	United Kingdom

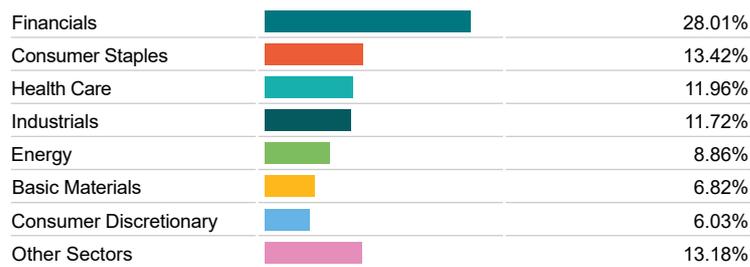
Asset Allocation



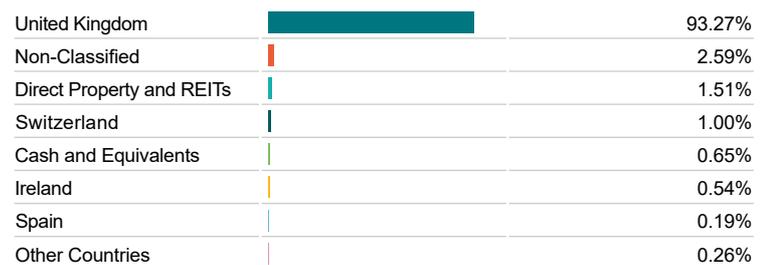
Regional Allocation



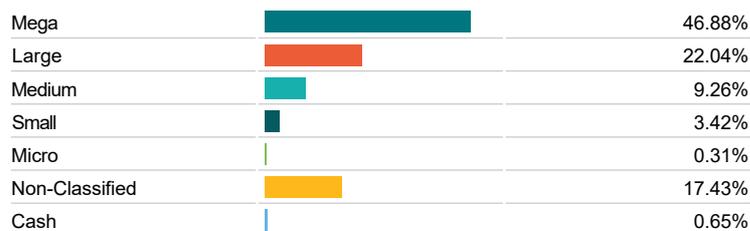
Equity Sector Breakdown



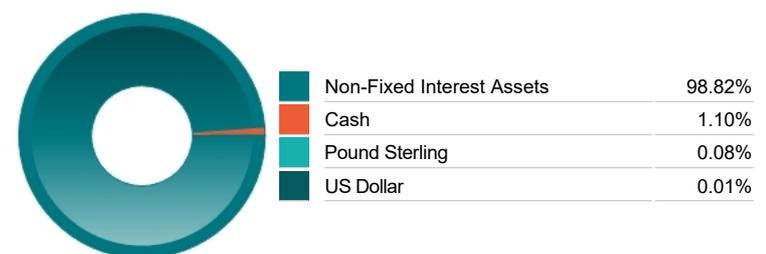
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q4 2025 - UK equities rose in the fourth quarter, supported by a combination of fiscal, monetary, and macroeconomic developments. In December, the UK government presented a budget aimed at reducing the deficit and achieving a fiscal surplus within five years. The Bank of England also lowered its policy rate, after rates were left unchanged in October. Financials and Health Care delivered the strongest performance, while Industrials lagged following a period of robust gains earlier in the year. On December 1, 2025, the UK became the first country to secure a 0% tariff on all pharmaceutical exports to the U.S. for at least three years, boosting equity gains for the industry's stocks.

The Fund returned 6.4% in the fourth quarter, an underperformance of -0.4% compared to its benchmark (Prudential Custom FTSE All Share UK Index) which returned 6.8%. British American Tobacco Plc, excluded by investment policy, was the largest detractor over the quarter, weighing on active performance within the Consumer Staples sector. Positioning within Financials also detracted, mostly due to the overweight in 3i Group Plc combined with the underweight in banks with lower BSI Intel scores, such as HSBC Holdings Plc and NatWest Group Plc. Whilst the exclusion of tobacco related securities detracted, the screened universe delivered a net positive impact, driven primarily by the exclusion of BAE Systems plc.

Source: M&G

## Important Information

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