

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 maximise the fund's ESG characteristics 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 |

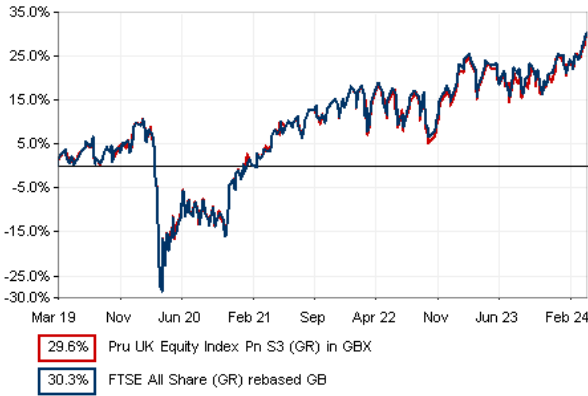
Fund Overview

| | |
|--------------------------|------------|
| Daily price (01/05/2024) | 375.90 |
| Fund size (31/03/2024) | £54.18m |
| Underlying Fund size | £94.52m |
| Number of holdings | 465 |
| 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

| | 31/03/19 to 31/03/20 | 31/03/20 to 31/03/21 | 31/03/21 to 31/03/22 | 31/03/22 to 31/03/23 | 31/03/23 to 31/03/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -18.3% | 26.6% | 12.4% | 2.8% | 8.5% |
| Benchmark | -18.5% | 26.7% | 13.0% | 2.9% | 8.4% |

Performance - to latest available quarter end

| | Quarter 1 2024 | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund | 3.5% | 7.8% | 5.3% | 5.7% |
| Benchmark | 3.6% | 8.0% | 5.4% | 5.8% |

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: Nigel Booth
Manager of the underlying fund for: 20 years, 9 months

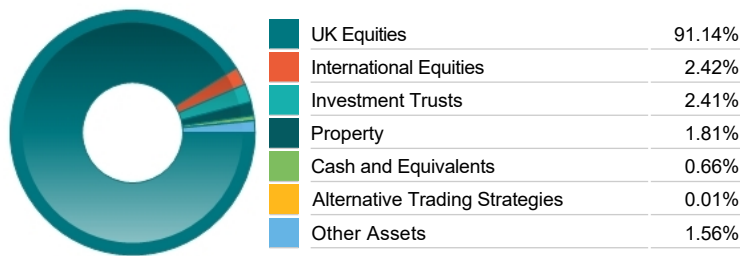
Important Information

- 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.

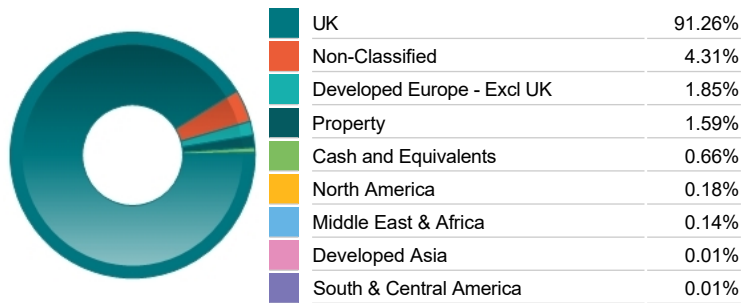
Top 10 Holdings

| Name | % Weight | Sector | Country |
|-------------------------------|----------|--------------------------------------|----------------|
| 1 ASTRAZENECA | 7.63% | Pharmaceuticals & Biotechnology | United Kingdom |
| 2 SHELL | 6.31% | Non-Renewable Energy | United Kingdom |
| 3 HSBC HOLDINGS | 5.91% | Banks | United Kingdom |
| 4 UNILEVER | 4.17% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 5 BP | 3.94% | Non-Renewable Energy | United Kingdom |
| 6 DIAGEO | 3.83% | Beverages | United Kingdom |
| 7 RELX | 3.68% | Media | United Kingdom |
| 8 LONDON STOCK EXCHANGE GROUP | 2.69% | Finance & Credit Services | United Kingdom |
| 9 GSK | 2.47% | Pharmaceuticals & Biotechnology | United Kingdom |
| 10 RECKITT BENCKISER GROUP | 2.30% | Personal Care, Drug & Grocery Stores | United Kingdom |

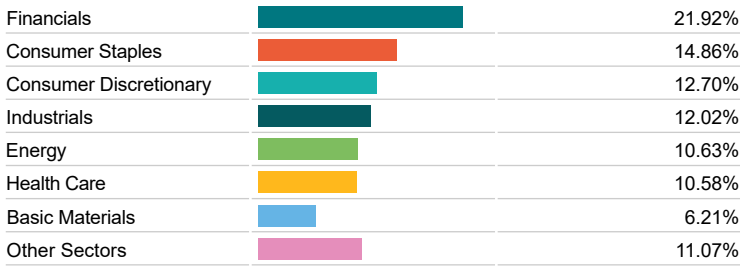
Asset Allocation



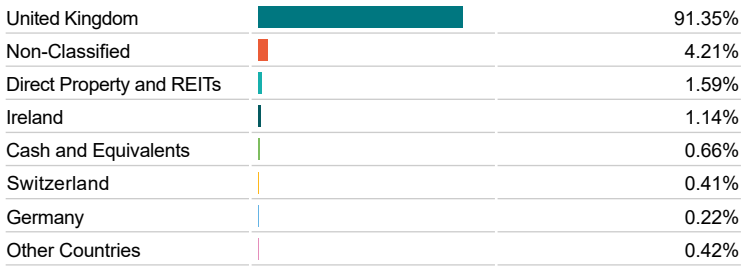
Regional Allocation



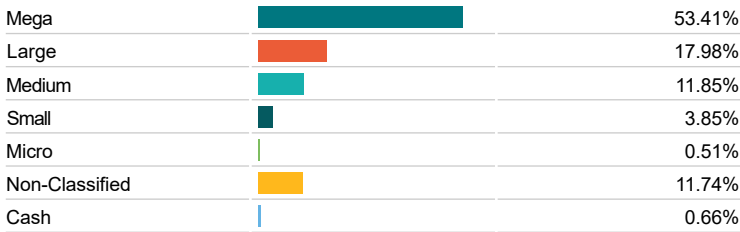
Equity Sector Breakdown



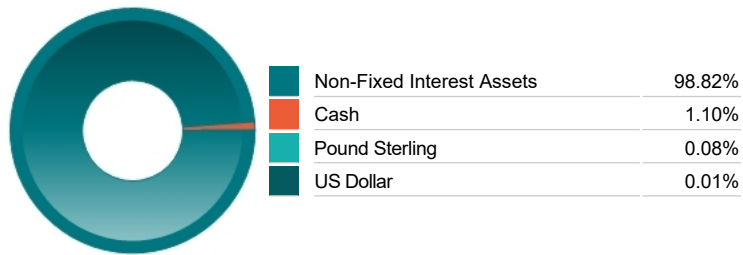
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q3 2023 - The UK stockmarket ended a roller-coaster third quarter with a modest gain, supported by larger companies. UK multinationals mainly benefited from the boost to their overseas revenues from a bout of sterling weakness. This reflected the flat-lining domestic economy, the Bank of England's decision to hold interest rates at 5.25% in September, and a strong US dollar. The currency move, together with rising oil prices, raised concerns about the inflation outlook just as price pressures have started to ease, and the implications for rates staying higher for longer. UK government bond yields climbed to the highs seen during the ex prime minister Liz Truss 'mini-budget' saga in September 2022. This affected the so-called 'bond proxy' stocks such as consumer staples, life insurers and utilities. In contrast, the energy sector was particularly strong, driven by higher oil prices. Other, more domestically focused sectors that outperformed included housebuilders, real estate companies and banks on the interest rate news.

Source: M&G

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