

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Europe Equity Index Fund - the underlying fund. Underlying fund objective: The fund gains its exposure via the M&G (Lux) BlackRock Europe ex UK 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 World Europe ex UK Index.

Within the index-relative 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 objectives. In addition to the fund's objective, 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 World Europe ex UK Index
ABI Sector	Europe excluding UK Equities

Identification Codes

Sedol Code	3424793
Mex Code	PUMUL
Isin Code	GB0034247931
Citi Code	P543

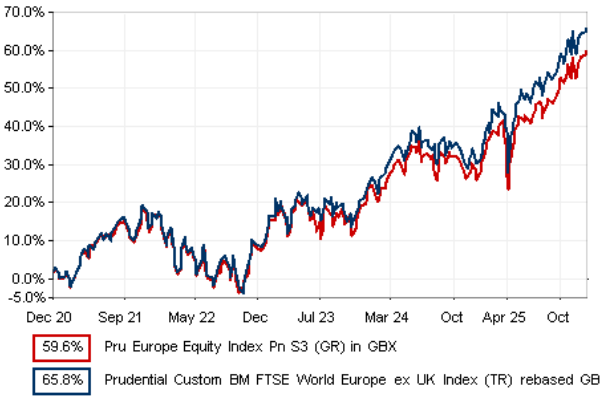
Fund Overview

Daily price (23/01/2026)	678.10
Fund size (30/11/2025)	£10.81m
Underlying Fund size	£10.65m
Number of holdings	237
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

	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	16.7%	-7.1%	15.3%	1.6%	25.8%
Benchmark	17.4%	-7.0%	15.7%	3.0%	27.3%

Performance - to latest available quarter end

	Quarter 4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	7.1%	13.8%	9.8%	10.0%
Benchmark	6.7%	14.9%	10.6%	10.7%

Prudential Risk Rating

Higher Risk

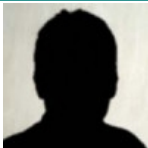
These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: BlackRock Team Managed
Manager of the underlying fund for: 2 years, 8 months

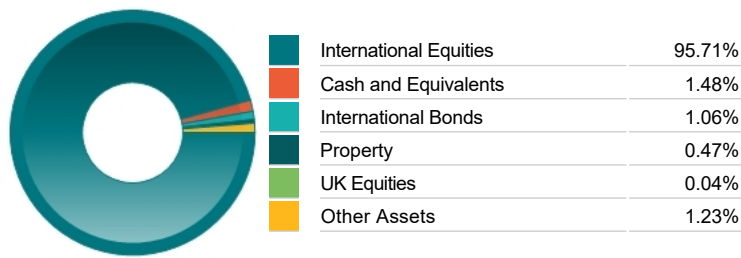
Important Information

- 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

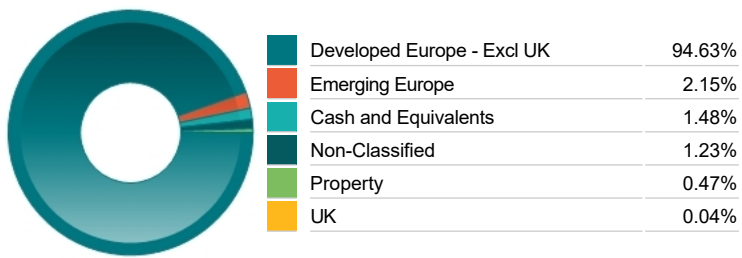
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASML HOLDING N.V.	3.98%	Technology Hardware & Equipment	Netherlands
2 NOVARTIS AG	3.26%	Pharmaceuticals & Biotechnology	Switzerland
3 NESTLE S.A.	2.70%	Food Producers	Switzerland
4 ALLIANZ SE	2.59%	Non-life Insurance	Germany
5 BANCO SANTANDER S.A.	2.48%	Banks	Spain
6 SAP SE	2.44%	Software & Computer Services	Germany
7 ROCHE HOLDING AG	2.14%	Pharmaceuticals & Biotechnology	Switzerland
8 SIEMENS AKTIENGESELLSCHAFT	1.95%	General Industrials	Germany
9 SCHNEIDER ELECTRIC SE	1.93%	Electronic & Electrical Equipment	France
10 SANOFI	1.69%	Pharmaceuticals & Biotechnology	France

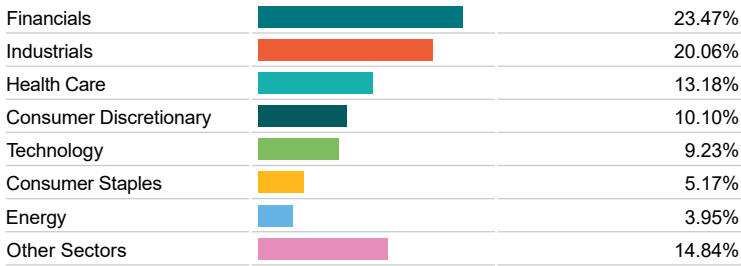
Asset Allocation



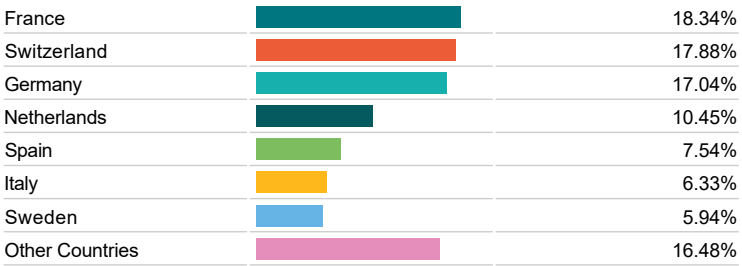
Regional Allocation



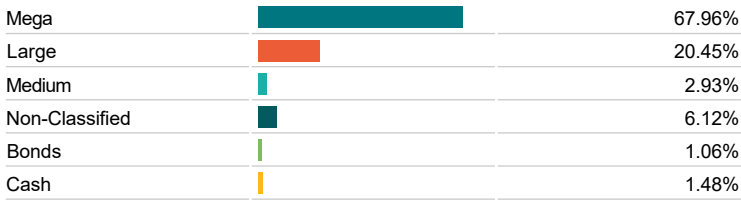
Equity Sector Breakdown



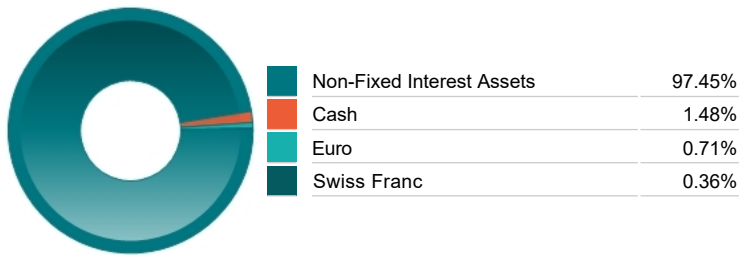
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q2 2025 - European equities advanced in the third quarter, continuing the positive trend from the first half of the year.

Financials and Industrials led performance, supported by solid earnings growth and an optimistic outlook. The European Central Bank paused its rate-cutting cycle, signalling increased vigilance over potential inflationary pressures.

In France, a confidence vote resulted in the government's collapse, paving the way for Sébastien Lecornu's appointment as Prime Minister. The Fund returned 4.27% in the third quarter, an underperformance of 0.18% compared to benchmark, the Prudential Custom FTSE All World Europe ex-UK Index), in GBP.

In contrast with the previous quarter, positioning in Industrials detracted, dragged by the underweight in Aerospace & Defence issuers, as well as the price decline in transportation & logistics company DSV, which was challenged by fears of a global economic slowdown. Security selection added value in Financials, where overweight positions based on ESG scores, such as Banco Santander contributed positively. The Fund achieved a higher BSI Intel score and broadly improved sustainability characteristics compared to its benchmark.

Source: M&G

Important Information

- Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.