

## 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 | Annualised |                     |                     |
|-----------|---------|------------|---------------------|---------------------|
|           |         | 4 2025     | 3 Years to 31/12/25 | 5 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).
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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 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



|                        |        |
|------------------------|--------|
| International Equities | 95.71% |
| Cash and Equivalents   | 1.48%  |
| International Bonds    | 1.06%  |
| Property               | 0.47%  |
| UK Equities            | 0.04%  |
| Other Assets           | 1.23%  |

## Regional Allocation



|                            |        |
|----------------------------|--------|
| Developed Europe - Excl UK | 94.63% |
| Emerging Europe            | 2.15%  |
| Cash and Equivalents       | 1.48%  |
| Non-Classified             | 1.23%  |
| Property                   | 0.47%  |
| UK                         | 0.04%  |

## Equity Sector Breakdown

|                        |        |
|------------------------|--------|
| Financials             | 23.47% |
| Industrials            | 20.06% |
| Health Care            | 13.18% |
| Consumer Discretionary | 10.10% |
| Technology             | 9.23%  |
| Consumer Staples       | 5.17%  |
| Energy                 | 3.95%  |
| Other Sectors          | 14.84% |

## Breakdown By Market Cap (%)

|                |        |
|----------------|--------|
| Mega           | 67.96% |
| Large          | 20.45% |
| Medium         | 2.93%  |
| Non-Classified | 6.12%  |
| Bonds          | 1.06%  |
| Cash           | 1.48%  |

## Top Country Breakdown

|                 |        |
|-----------------|--------|
| France          | 18.34% |
| Switzerland     | 17.88% |
| Germany         | 17.04% |
| Netherlands     | 10.45% |
| Spain           | 7.54%  |
| Italy           | 6.33%  |
| Sweden          | 5.94%  |
| Other Countries | 16.48% |

## Fixed Interest Currencies



|                           |        |
|---------------------------|--------|
| Non-Fixed Interest Assets | 97.45% |
| Cash                      | 1.48%  |
| Euro                      | 0.71%  |
| Swiss Franc               | 0.36%  |

## 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

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