Prudential North America Equity Index S3

Pru part of M&G pi

Aims

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

Underlying fund objective :The fund aims to have similar risk-return characteristics as the FTSE North America Index. The fund gains its exposure via the M&G (ACS) BlackRock US Equity Fund and the M&G (ACS) BlackRock Canada Equity Fund. The underlying funds aim to be fully invested in the equity securities and equity related securities of companies that are constituents of the S&P 500 Index and the FTSE Canada Index respectively. 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 funds aim 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 North America Index
ABI Sector	North America Equities

Identification Codes

3424812
PUYOU
GB0034248129
P546

Fund Overview

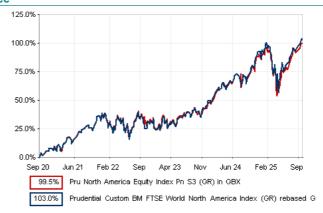
1256.40
£47.62m
£47.63m
246
31/03/2004

Fund Charges

	Please refer to the Fund
Annual Management Charge	Guide"
(AMC)	for your specific pension
	plan

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Performance



Discrete performance - to latest available quarter end

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
Fund	25.1%	0.9%	10.2%	22.7%	16.9%
Benchmark	25.0%	0.4%	10.9%	23.7%	17.9%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2025	3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund	10.1%	16.5%	14.8%	16.0%
Benchmark	10.4%	17.4%	15.2%	16.5%

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, 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 NVIDIA CORPORATION	7.97%	Technology Hardware & Equipment	United States
2 MICROSOFT CORPORATION	6.69%	Software & Computer Services	United States
3 APPLE	6.12%	Technology Hardware & Equipment	United States
4 AMAZON.COM	3.98%	Retailers	United States
5 ALPHABET	2.75%	Software & Computer Services	United States
6 BROADCOM	2.40%	Technology Hardware & Equipment	United States
7 ALPHABET	2.28%	Software & Computer Services	United States
8 TESLA	2.19%	Automobiles & Parts	United States
9 META PLATFORMS	1.99%	Software & Computer Services	United States
10 JPMORGAN CHASE & CO	1.95%	Banks	United States

Asset Allocation



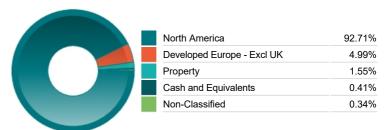
Equity Sector Breakdown

Technology	38.63%
Consumer Discretionary	14.14%
Financials	12.19%
Industrials	10.76%
Health Care	8.16%
Energy	3.45%
Consumer Staples	3.21%
Other Sectors	9.45%

Breakdown By Market Cap (%)

Mega		77.01%
Large		13.18%
Medium		1.44%
Non-Classified		7.97%
Cash	I	0.41%

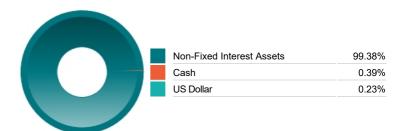
Regional Allocation



Top Country Breakdown

United States	87.84%
Canada	4.87%
Ireland	4.85%
Direct Property and REITs	1.55%
Cash and Equivalents	0.41%
Non-Classified	0.34%
Netherlands	0.14%

Fixed Interest Currencies



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Commentary

Performance as at Q2 2025 - Performance as at Q2 2025 - US equities rebounded in the second quarter, recovering from the lows experienced in April. The sharp decline at the beginning of the month was primarily driven by the announcement of U.S. reciprocal tariffs. However, market sentiment improved in the subsequent weeks, supported by stronger-thanexpected economic data, a 90-day postponement of the tariffs to facilitate negotiations, and growing optimism surrounding bilateral trade discussions. Throughout the quarter, the Federal Reserve maintained its policy stance, keeping interest rates unchanged, as inflation rose to 2.7% in June, reflecting persistent price pressures. Canadian equities also rebounded from the March sell-off, triggered by the announcement of U.S. tariffs on Canadian imports. Canadian banks experienced a sharp price increase, supported by restored market confidence and optimism. Federal elections resulted in a victory for the liberal party led by Mark Carney, and the Bank of Canada held interest rate at 2.75%. The Fund returned (+6.75%) in the second quarter, outperforming benchmark, the Prudential Custom FTSE World North America (+4.43%), as the fund benefitted from an element of timing difference on the valuation point of the fund vs its benchmark. US equities also contributed, through stock selection in Financials, Industrials and Health Care contributing, along with core sustainability exposure. For example, the Fund's overweight in high-scoring U.S. banks, along with large underweight positions in low scoring names like Berkshire Hathaway, contributed strongly. Screened exclusions also contributed during the quarter. Canadian equities were relatively neutral over the quarter, as gains from overweight positions in high-scoring stocks were offset by losses from underweight positions in lower-scoring names which also experienced price appreciation. Stock selection in Information Technology was also a headwind. The Fund achieved a higher BSI Intel score and improved sustainability charact

Source: M&G

Important Information

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