

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
Sector ABI North America Equities

Identification Codes

Sedol Code 3424812
Mex Code PUYOU
Isin Code GB0034248129
Citi Code P546

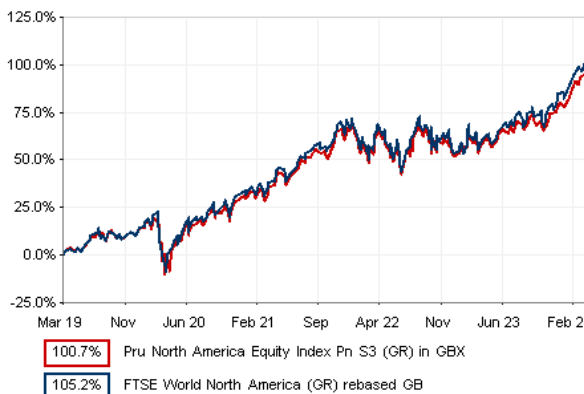
Fund Overview

Daily price (19/06/2024) 1013.50
Fund size (30/04/2024) £43.12m
Underlying Fund size £43.23m
Number of holdings 214
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

	31/03/19 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	-3.9%	42.1%	19.9%	-2.3%	25.4%
Benchmark	-2.8%	42.8%	19.7%	-2.5%	26.8%

Performance - to latest available quarter end

	Quarter	Annualised		
	1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	11.0%	13.7%	14.9%	15.4%
Benchmark	11.1%	13.9%	15.5%	15.6%

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: Richard O'Connor
Manager of the underlying fund for: 18 years, 11 months

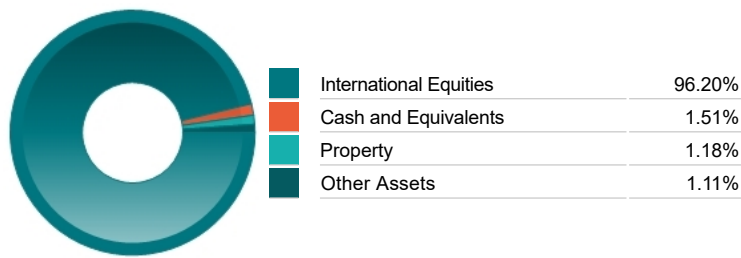
Important Information

- 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.

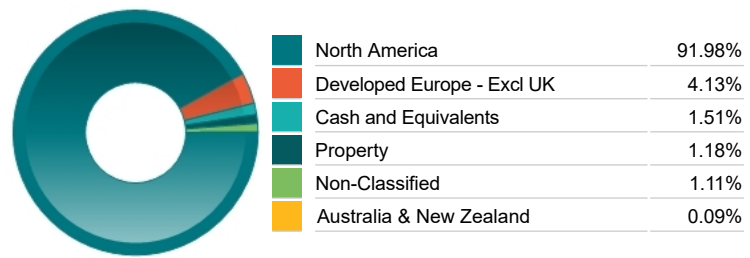
Top 10 Holdings

Name	% Weight	Sector	Country
1 CME S&P EMI FUT Jun24	27.09%	Non-Classified	Non-Classified
2 MICROSOFT CORPORATION	7.00%	Software & Computer Services	United States
3 APPLE	5.94%	Technology Hardware & Equipment	United States
4 NVIDIA CORP	5.38%	Technology Hardware & Equipment	United States
5 AMAZON.COM	3.40%	Retailers	United States
6 ALPHABET INC	2.83%	Software & Computer Services	United States
7 META PLATFORMS	2.07%	Software & Computer Services	United States
8 MASTERCARD INCORPORATED	1.74%	Industrial Support Services	United States
9 JOHNSON & JOHNSON	1.67%	Pharmaceuticals & Biotechnology	United States
10 ALPHABET INC	1.67%	Software & Computer Services	United States

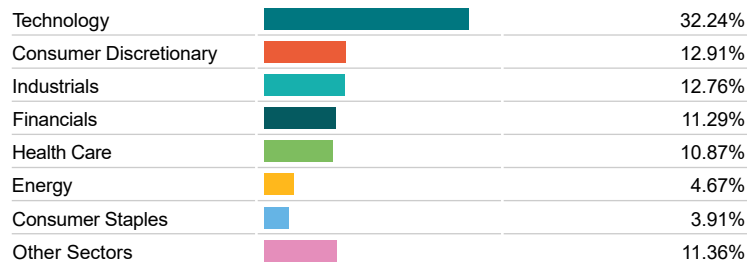
Asset Allocation



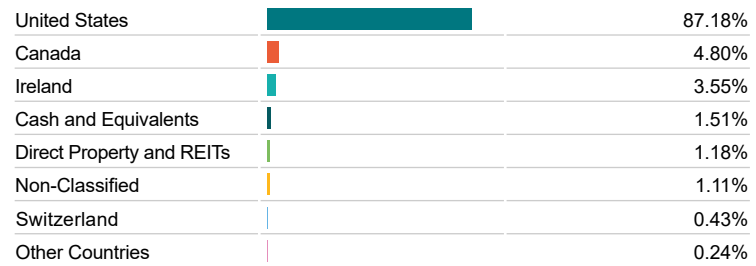
Regional Allocation



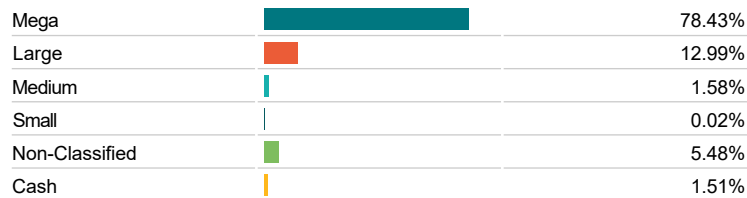
Equity Sector Breakdown



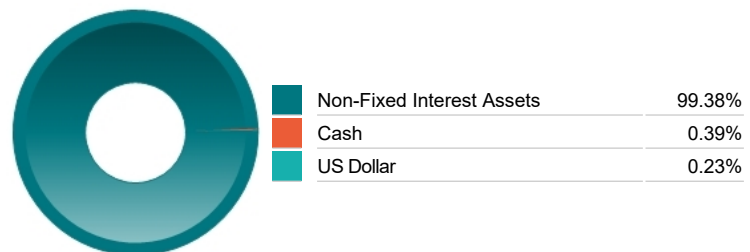
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2024 - US equities kicked off the year with a robust rally in the first quarter and outperformed the global market. The S&P 500 Index repeatedly hit record highs as share prices continued their upward momentum from the end of last year. The positive investor sentiment was supported by optimism about the US economy, which expanded at an annual rate of 3.4% in the fourth quarter of 2023, and the prospect of interest rate cuts. Continued excitement about artificial intelligence (AI) also drove the market gains. Information technology stocks were among the best performers, with shares in chip maker Nvidia rising more than 80% over the first three months of the year. The market rally broadened beyond the technology sector, however, as energy and financials also outperformed the wider market. In contrast, consumer discretionary, real estate and utilities were notable laggards. Canada's stockmarket also made a positive start to the year.

Source: M&G

Important Information

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