

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

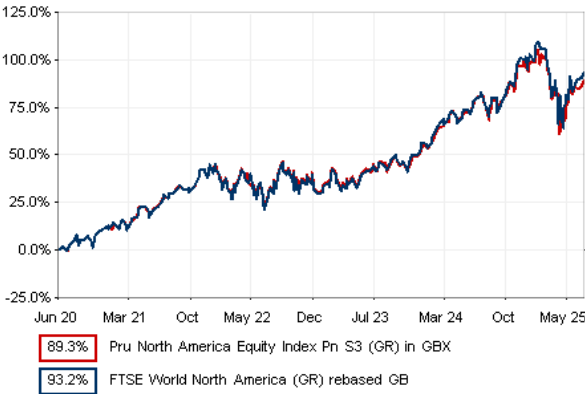
Fund Overview

Daily price (07/07/2025)	1087.80
Fund size (31/05/2025)	£44.72m
Underlying Fund size	£44.69m
Number of holdings	227
Launch date	31/03/2004

Fund Charges

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



Discrete performance - to latest available quarter end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	27.5%	0.2%	12.9%	25.4%	4.6%
Benchmark	27.3%	-0.4%	13.7%	24.7%	7.5%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	6.7%	14.0%	13.6%	14.5%
Benchmark	5.0%	15.1%	14.1%	15.0%

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, 1 months

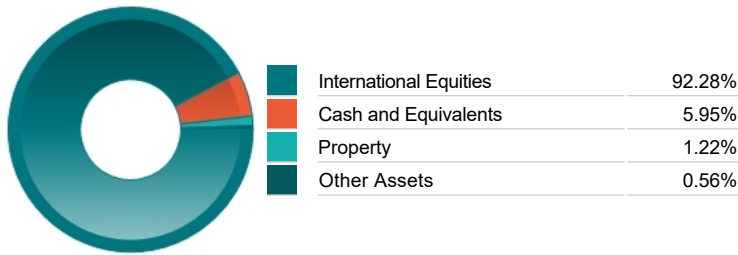
Important Information

- 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.

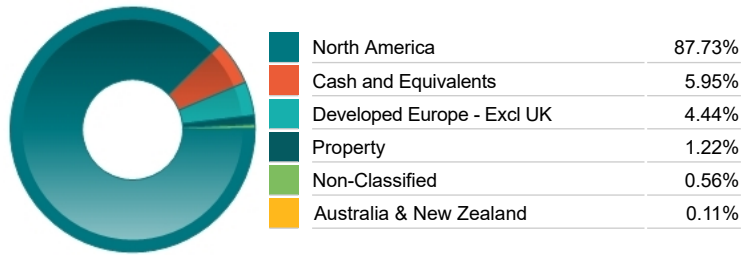
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORPORATION	6.53%	Software & Computer Services	United States
2 NVIDIA CORPORATION	6.41%	Technology Hardware & Equipment	United States
3 APPLE	5.25%	Technology Hardware & Equipment	United States
4 GBP FWD ASSET 30 MAY 2025	5.21%	Non-Classified	Non-Classified
5 AMAZON.COM	3.82%	Retailers	United States
6 ALPHABET	2.25%	Software & Computer Services	United States
7 META PLATFORMS	2.17%	Software & Computer Services	United States
8 ALPHABET	1.93%	Software & Computer Services	United States
9 BROADCOM	1.88%	Technology Hardware & Equipment	United States
10 TESLA	1.84%	Automobiles & Parts	United States

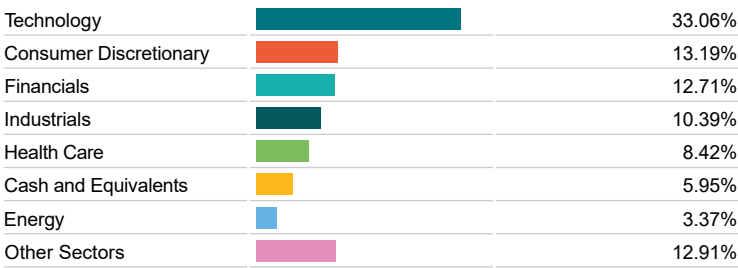
Asset Allocation



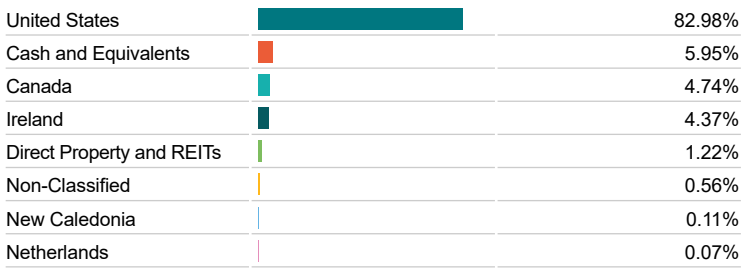
Regional Allocation



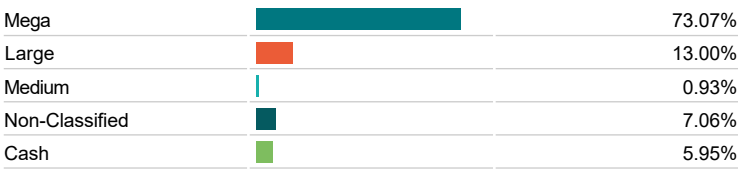
Equity Sector Breakdown



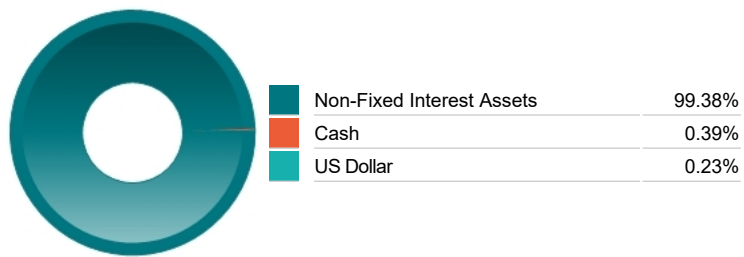
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2025 - The US equity market experienced a sharp decline in the first quarter of the year, with Information Technology, Financials, and Consumer Discretionary struggling amid growing fears of recession and increased US-China competition in technology. In late January, the release of Artificial Intelligence (AI) software from Chinese company, DeepSeek, led to a widespread sell-off in US tech names. US banks and Communication Services also posted negative price returns, as investors revised earnings growth opportunities from lending and advertising in the event of a recession. The Federal Reserve kept interest rates steady, while inflation eased to 2.4% in March, and the US dollar depreciated by over 3% against the British pound. Canadian equities also fell in the first quarter, triggered by the announcement of a 25% tariff on Canadian imports by President Trump. Canadian banks experienced the steepest decline, and e-commerce company Shopify fell by over 11%, dragging down the Information Technology. Inflation fell to 2.3% in March, whilst the Bank of Canada lowered its policy rate to 2.75%. The Fund declined by (-9.7%) in the first quarter, an underperformance of (-2.8%) compared to benchmark. Timing differences between the fund and benchmark returns impacted the relative performance. The remaining underperformance was driven by US stock selection within Financials, Consumer Staples, and Information Technology. Sustainability considerations detracted, as companies with higher ESG scores broadly lagged. Within Financials, a large underweight in Berkshire Hathaway and overweight in Ameriprise Finance Inc. detracted, as did excluded companies. It was a similar theme with Canadian stocks, in Financials and Information Technology, where stock selection based on ESG factors drove overweight positions in poor performing banks, such as Bank of Montreal and Royal Bank of Canada. Active risk and liquidity profiles remained within target ranges. The Fund achieved a higher Brand Strength Index (BSI) Intel score and improved sustainability characteristics compared to its benchmark.

Source: M&G

Important Information

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