

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 Midday 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 (01/04/2026)	666.60
Fund size (28/02/2026)	£12.09m
Underlying Fund size	£11.86m
Number of holdings	231
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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	6.0%	8.4%	11.4%	2.4%	16.5%
Benchmark	6.5%	8.7%	13.8%	3.8%	15.4%

Performance - to latest available quarter end

	Quarter	Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	-2.0%	10.0%	8.9%	9.8%
Benchmark	-2.5%	10.9%	9.6%	10.4%

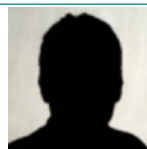
Prudential Risk Rating

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.

Fund Managers



Name: BlackRock Team Managed
 Manager of the underlying fund for: 2 years, 10 months

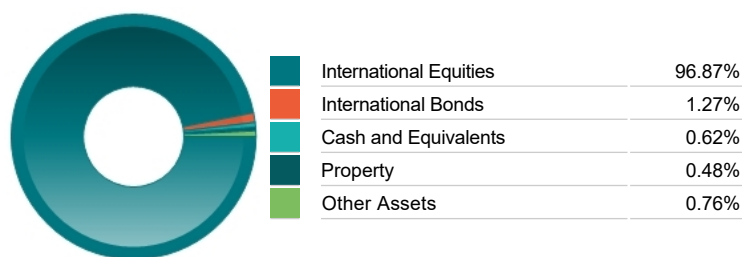
Important Information

- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

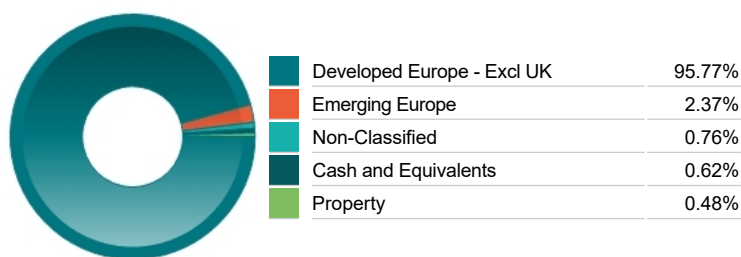
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASML HOLDING N.V.	5.00%	Technology Hardware & Equipment	Netherlands
2 NOVARTIS AG	3.62%	Pharmaceuticals & Biotechnology	Switzerland
3 BANCO SANTANDER S.A.	2.63%	Banks	Spain
4 NESTLE S.A.	2.59%	Food Producers	Switzerland
5 ALLIANZ SE	2.53%	Non-life Insurance	Germany
6 ROCHE HOLDING GSH	2.50%	Non-Classified	Switzerland
7 SCHNEIDER ELECTRIC SE	2.13%	Electronic & Electrical Equipment	France
8 SIEMENS AKTIENGESELLSCHAFT	1.96%	General Industrials	Germany
9 SAP SE	1.82%	Software & Computer Services	Germany
10 ING GROEP N.V.	1.76%	Banks	Netherlands

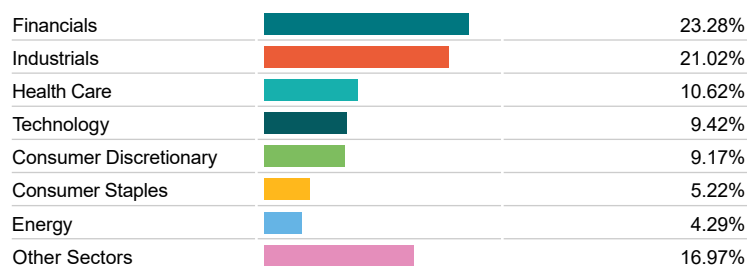
Asset Allocation



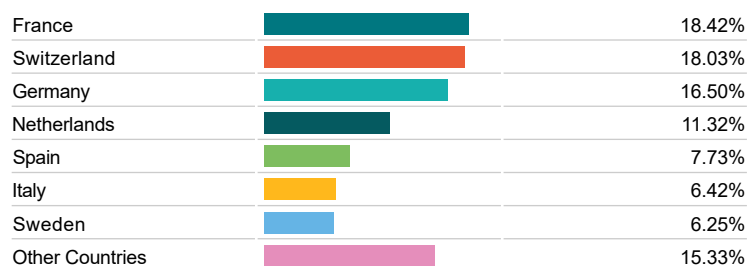
Regional Allocation



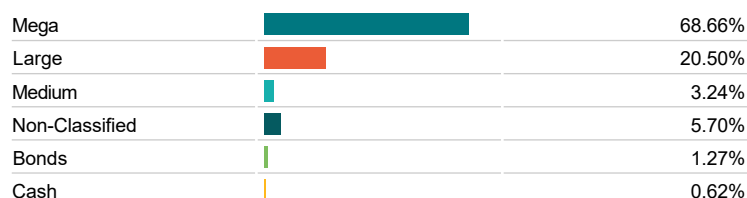
Equity Sector Breakdown



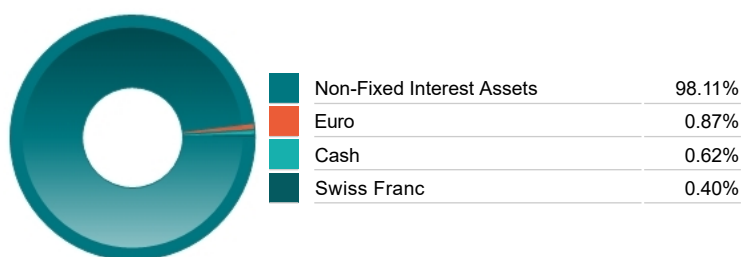
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2025 - European equities delivered strong gains in the fourth quarter, supported by a pro growth policy agenda across the European Union. Consistent with trends seen throughout the year, sector performance was led by Financials, Utilities, and Industrials, with increased defence and infrastructure spending acting as a key growth catalyst. Inflation in the eurozone remained near target during the quarter. At its December meeting, the European Central Bank kept policy rates unchanged and adopted a more hawkish tone, signalling elevated vigilance toward inflation risks heading into 2026.

The Fund returned 7.1% in the fourth quarter, outperforming its benchmark (the Prudential Custom FTSE World Europe ex UK Index) by 0.4%. Unlike the prior period, Consumer Discretionary was a key driver of positive relative performance, particularly within the Automobile industry. An overweight position in Industria de Diseño Textil SA also contributed meaningfully, supported by the company's better than expected quarterly results. Additional positive contribution came from Financials, Materials, and Communication Services. The main detractor was the Health Care sector, reflecting underweights in lower scoring BSI Intel names during a period of sector strength. ESG screened exclusions provided a further positive contribution to performance.

Source: M&G

Important Information

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