

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 North America Midday Index
 ABI Sector North America Equities

Identification Codes

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

Fund Overview

Daily price (01/04/2026)	1196.60
Fund size (28/02/2026)	£46.22m
Underlying Fund size	£46.24m
Number of holdings	274
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

	31/03/21 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	19.9%	-2.3%	25.4%	2.8%	16.8%
Benchmark	19.7%	-2.5%	26.8%	6.3%	12.6%

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	-5.3%	14.6%	12.0%	14.5%	
Benchmark	-5.8%	14.9%	12.1%	14.7%	

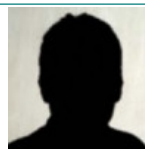
Prudential Risk Rating

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.

Fund Managers



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

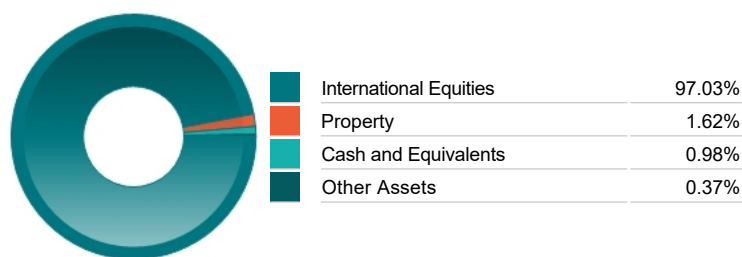
Important Information

- 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., “FTSE®” “Russell®”, “FTSE Russell®”, “MTS®”, “FTSE4Good®”, “ICB®”, “Mergent®, The Yield Book®,” are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. “TMX®” is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

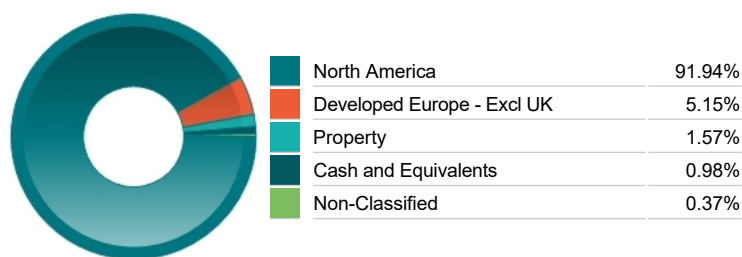
Top 10 Holdings

Name	% Weight	Sector	Country
1 NVIDIA CORPORATION	7.68%	Technology Hardware & Equipment	United States
2 APPLE	6.48%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	4.84%	Software & Computer Services	United States
4 AMAZON.COM	3.44%	Retailers	United States
5 ALPHABET	2.94%	Software & Computer Services	United States
6 ALPHABET	2.37%	Software & Computer Services	United States
7 BROADCOM	2.28%	Technology Hardware & Equipment	United States
8 TESLA	2.02%	Automobiles & Parts	United States
9 META PLATFORMS	1.90%	Software & Computer Services	United States
10 BANK OF AMERICA CORP	1.48%	Banks	United States

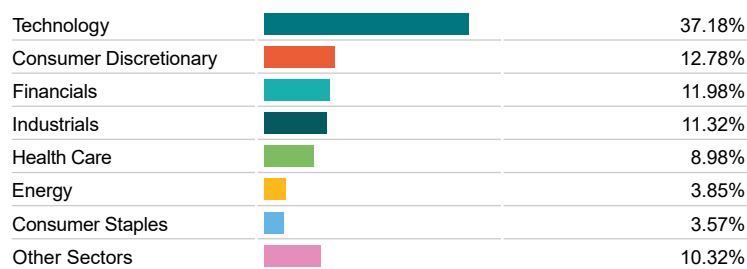
Asset Allocation



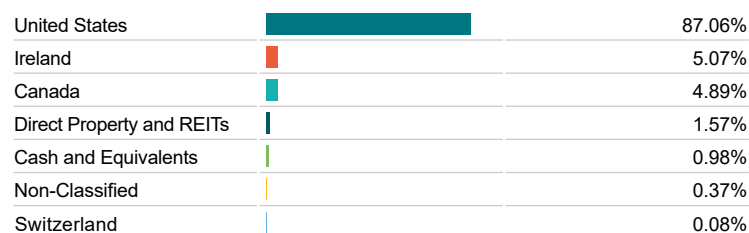
Regional Allocation



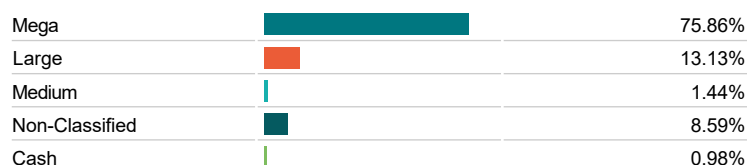
Equity Sector Breakdown



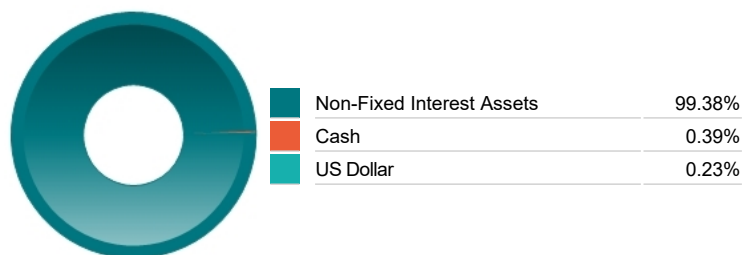
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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.
- 'Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

Performance as at Q4 2025 - U.S. and Canadian equities delivered gains in the fourth quarter, with performance primarily driven by U.S. equities, which comprise the majority of the fund. Despite notable disruptions to economic data and elevated volatility through October and November, the U.S. market ended the period higher. Sector performance was mixed: Health Care staged a strong recovery after prior underperformance, supported by increased clarity on U.S. drug-pricing policy and investor rotation into defensive areas. Technology stocks also advanced, though performance varied widely across industries.

The longest U.S. government shutdown in history, stretching from 1 October to 17 November 2025, temporarily halted the release of federal economic indicators. Once federal agencies reopened, backlogged October data was released—albeit limited to the establishment survey—while November's readings were distorted by deferred government layoffs. In December, the Federal Reserve cut interest rates, responding to signs of persistent softness in the labour market. The decision was widely viewed as one of the Fed's most debated in recent years, adding to market volatility but ultimately supporting equity valuations into year-end.

Canadian equities also contributed positively, as the market experienced a meaningful uptick, led by strong gains in Financials and Materials. Banks benefited from robust earnings momentum, while the Metals & Mining segment was supported by rising prices in gold, precious metals, and rare earth elements. The Bank of Canada maintained its policy rate, providing stability for domestic risk assets.

The Fund returned 4.95% in the fourth quarter, an outperformance of 1.24% compared to its benchmark (FTSE North America Middy), primarily driven by US equities in tech stocks, notably within the Communication Services and Information Technology sectors. The overweight in Alphabet Inc. versus the underweight in Meta Platforms Inc. added value, as investors expressed concerns over Meta's elevated AI related capex while Alphabet was perceived as competitively advantaged in the Artificial Intelligence race. Security selection also contributed positively across Financials, Consumer Staples, Real Estate, and Consumer Discretionary. The main detractor was the Energy sector, largely due to an underweight in Exxon Mobil Corp combined with an overweight in Marathon Petroleum Corp.

Screened ESG exclusions contributed positively across US and Canadian equities. However, Canadian equities detracted slightly (-0.17%) from relative performance, driven mainly by security selection in Materials and Financials. In Financials, the underweight in banks such as Toronto Dominion detracted meaningfully, amid strong industry performance, whilst BSI Intel scoring supported underweights in gold focused miners in favour of more diversified metals producers, which underperformed peers.

Source: M&G

Important Information

- Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.