

Aims

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

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies against a benchmark mix, with fixed proportions. The funds follow a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as their Indices in order to meet their investment objectives; in addition, the Sub-Investment Manager aims to maximise the fund's ESG characteristics by overweighting its investments in securities which score well against the Sub-Investment Manager's ESG research framework and underweighting the securities which score less well. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To provide a return that is in line with that of the benchmark.

Benchmark

Benchmark	Mix of FTSE and MSCI Regional Indices
Sector	ABI Global Equities

Identification Codes

Sedol Code	3169395
Mex Code	PUOEU
Isin Code	GB0031693954
Citi Code	P281

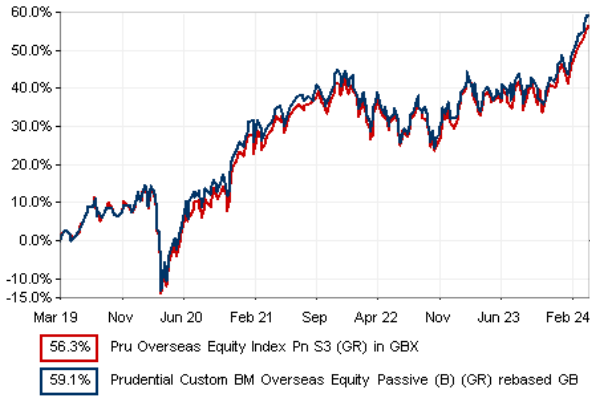
Fund Overview

Daily price (02/05/2024)	598.90
Fund size (31/03/2024)	£16.55m
Underlying Fund size	£16.57m
Number of holdings	1861
Launch date	30/04/2002

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

	31/03/19 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	-9.2%	41.1%	6.4%	1.1%	13.6%
Benchmark	-8.0%	41.3%	5.9%	0.8%	14.6%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	6.3%	6.9%	9.3%	10.0%
Benchmark	7.0%	7.0%	9.7%	10.3%

Prudential Risk Rating

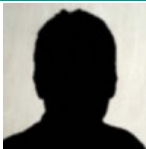
Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: M&G Treasury & Investment Office
Manager of the underlying fund for: 24 years, 5 months

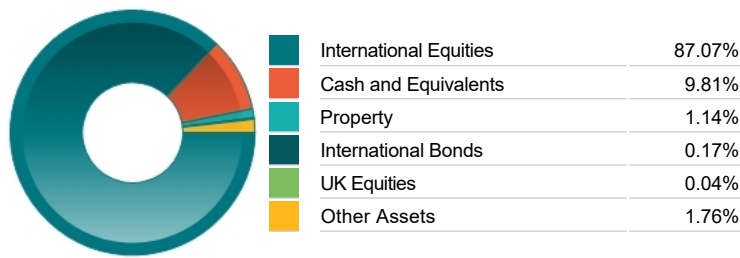
Important Information

- 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).
- 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.

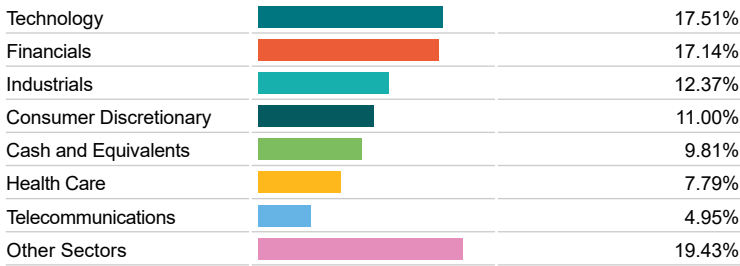
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.27%	Technology Hardware & Equipment	Taiwan
2 CME S&P EMI FUT Jun24	2.94%	Non-Classified	Non-Classified
3 SAMSUNG ELECTRONICS CO. LTD	2.13%	Telecommunications Equipment	South Korea
4 MICROSOFT CORPORATION	0.95%	Software & Computer Services	United States
5 ASML HOLDING N.V.	0.94%	Technology Hardware & Equipment	Netherlands
6 NOVO NORDISK A/S	0.90%	Pharmaceuticals & Biotechnology	Denmark
7 APPLE	0.83%	Technology Hardware & Equipment	United States
8 NESTLE S.A.	0.80%	Food Producers	Switzerland
9 TOYOTA MOTOR CORPORATION	0.79%	Automobiles & Parts	Japan
10 NOVARTIS AG	0.68%	Pharmaceuticals & Biotechnology	Switzerland

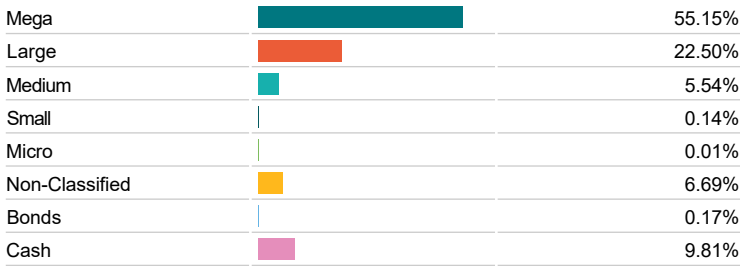
Asset Allocation



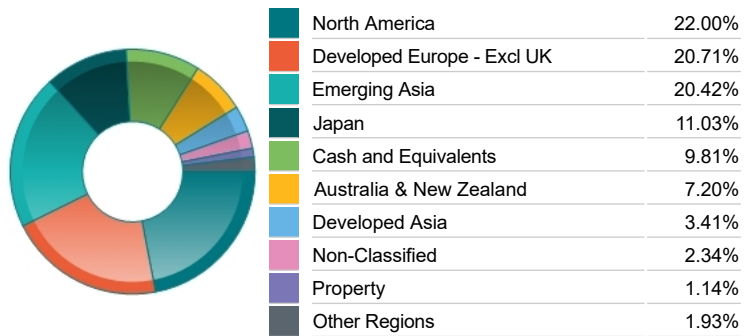
Equity Sector Breakdown



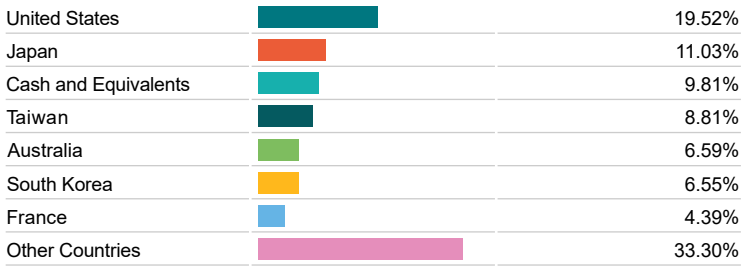
Breakdown By Market Cap (%)



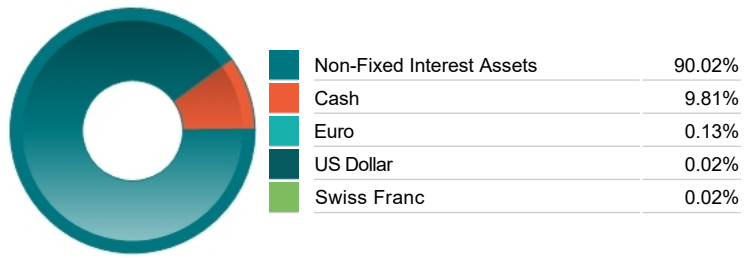
Regional Allocation



Top Country Breakdown



Fixed Interest Currencies



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Commentary

Performance as at Q3 2023 - Central banks' ongoing battle with inflation remained the dominant issue in the third quarter of 2023. Inflationary pressures in advanced economies continued to ease broadly, suggesting that the aggressive monetary tightening over the past year could be working. However, inflation remained above central banks' targets and policymakers continued to tighten monetary policy. The prospect of higher-for-longer interest rates was a significant drag on financial markets. European equities fell in the quarter, amid concerns about the economic outlook and soaring government bond yields. Data indicated that eurozone activity was slowing, notably in Germany and France, raising the prospect of a recession. Energy stocks were the best performers, while financial and real estate stocks also outperformed the broader index. However, information technology stocks retreated after a period of gains. Utilities, perceived as sensitive to interest rate rises, also lagged. Norway's stockmarket was the standout performer, whereas France and Germany were among the weakest. Although the quarter began well, with US investors encouraged by lower inflation and excited about developments in artificial intelligence, the hawkishness of the Federal Reserve (Fed) subsequently led share prices to reverse course. In September, the Fed indicated that rates were likely to stay high for longer and may be hiked once more in 2023. Markets fell particularly sharply as a result, leaving them substantially down for the quarter. A significant rise in bond yields also worried investors and share price falls were led by perceived interest rate-sensitive sectors, such as utilities, consumer staples and technology, although energy stocks rallied with the higher oil price. Canada's stockmarket also fell, weighed down by weaker economic growth and higher inflation. Asia Pacific ex Japan performed broadly in line with the MSCI World Index over the quarter. Better-performing markets included Singapore and India. India's stockmarket has recently benefited from significant interest from foreign investors attracted by the country's robust economic growth. Conversely, among the larger stockmarkets, Hong Kong was an underperformer, dragged down by worries about the slowdown in China's economy. Sentiment towards China has also been hit by ongoing tensions with the US. Taiwan and South Korea lagged too, not helped by weakness in the technology sector, which represents a significant proportion of both markets. The Japanese stockmarket recorded a positive return in the third quarter, both in local currency and sterling terms, and was one of the best performing stockmarkets globally. Japan's interest rates remain well below those of other economies. Its loose monetary policy is to encourage borrowing and stimulate spending, as well as inflation (which sits at around 3%). For the past 30 years Japan has been struggling to meet its 2% inflation objective and investors have regarded positively the recent shift towards 'normalisation' of monetary policy and a pick-up in inflation. Overall, emerging markets performed broadly in line with the MSCI World Index in the quarter. Turkey bounced back strongly in Emerging Europe, benefiting from a more stable currency, which had depreciated significantly in the first half of 2023. Within Middle-Eastern markets, the United Arab Emirates was the standout performer, benefiting from a strengthening oil price over the quarter. Overall, Latin America lagged, but within the region, Brazil and Chile were the best performing markets (in local currency terms).

Source: M&G

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