

Aims

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

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

| | |
|------------|--|
| Benchmark | Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO). |
| ABI Sector | Global Equities |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 0702276 |
| Mex Code | PUPMI |
| Isin Code | GB0007022766 |
| Citi Code | PS26 |

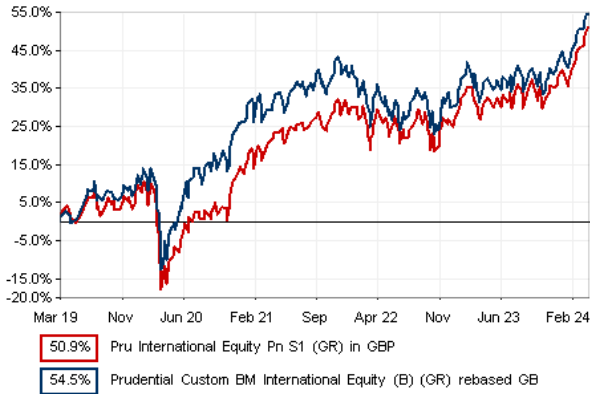
Fund Overview

| | |
|------------------------|------------|
| Bid (17/04/2024) | 10.11 |
| Offer (17/04/2024) | 10.64 |
| Fund size (29/02/2024) | £114.58m |
| Underlying Fund size | £117.51m |
| Number of holdings | 2475 |
| Launch date | 02/07/1991 |

Fund Charges

| | |
|--------------------------------|-------|
| Annual Management Charge (AMC) | 0.75% |
| Further Costs | 0.06% |
| Yearly Total | 0.81% |

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 | -13.7% | 39.5% | 7.4% | 1.6% | 15.0% |
| Benchmark | -7.2% | 39.2% | 4.4% | 1.1% | 13.3% |

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 | 7.3% | 7.8% | 8.6% | 9.4% |
| Benchmark | 6.7% | 6.1% | 9.1% | 10.4% |

Prudential Risk Rating

Medium to Higher Risk

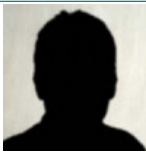
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 43 years

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 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.

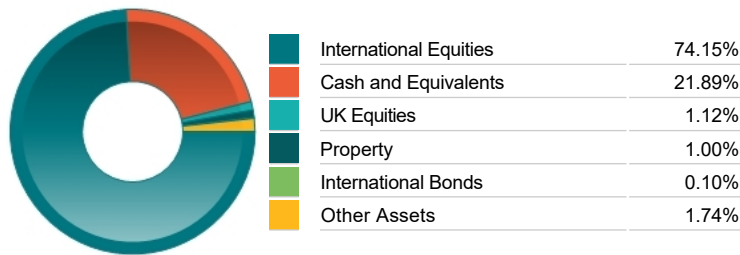
Top 10 Fund Holdings

| Name | % Weight | Sector | Country |
|--|----------|----------------|----------------|
| 1 M&G PP Pacific Basin ex-Japan Equity | 25.51% | Managed Funds | Managed Funds |
| 2 M&G (ACS) Blackrock US Equity Z2A Acc | 20.82% | Managed Funds | Managed Funds |
| 3 M&G PP Europe Equity | 14.64% | Managed Funds | Managed Funds |
| 4 M&G (ACS) Japan Equity Fund Z2A Acc | 11.18% | Managed Funds | Managed Funds |
| 5 M&G PP Emerging Markets Fund | 9.17% | Managed Funds | Managed Funds |
| 6 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc | 6.27% | Managed Funds | Managed Funds |
| 7 M&G (ACS) BlackRock Canada Equity Fund Z2A Acc | 2.51% | Managed Funds | Managed Funds |
| 8 M&G (LUX) FCP Pan European Smaller Co Fund Z2A Acc | 2.45% | Managed Funds | Managed Funds |
| 9 M&G (ACS) JAP SML CO FD GBPZ2A ACC | 0.55% | Non-Classified | Non-Classified |
| 10 FUT INIT MARGIN JPMSFUT USD Prvt | 0.40% | Non-Classified | Non-Classified |

Top 10 Holdings

| Name | % Weight | Sector | Country |
|--|----------|---------------------------------|---------------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 2.58% | Technology Hardware & Equipment | Taiwan |
| 2 SAMSUNG ELECTRONICS CO. LTD | 1.90% | Telecommunications Equipment | South Korea |
| 3 MICROSOFT CORPORATION | 1.60% | Software & Computer Services | United States |
| 4 APPLE | 1.31% | Technology Hardware & Equipment | United States |
| 5 NVIDIA CORP | 0.97% | Technology Hardware & Equipment | United States |
| 6 AIA GROUP LIMITED | 0.96% | Life Insurance | Hong Kong |
| 7 TOYOTA MOTOR CORPORATION | 0.82% | Automobiles & Parts | Japan |
| 8 HDFC BANK LIMITED | 0.82% | Banks | India |
| 9 AMAZON.COM | 0.77% | Retailers | United States |
| 10 DBS GROUP HOLDINGS LTD | 0.59% | Banks | Singapore |

Asset Allocation



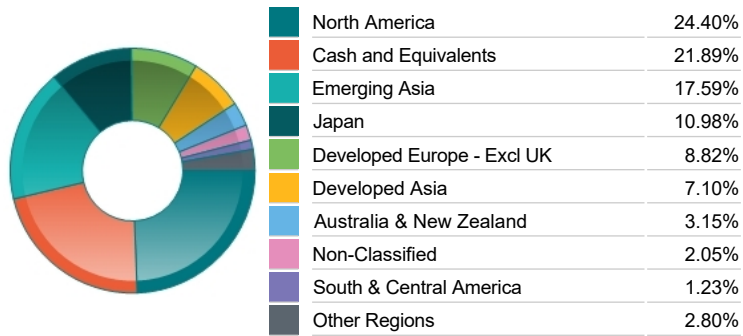
Sector Breakdown

| | |
|------------------------|--------|
| Cash and Equivalents | 21.89% |
| Financials | 16.22% |
| Technology | 14.78% |
| Industrials | 11.18% |
| Consumer Discretionary | 11.05% |
| Health Care | 5.00% |
| Telecommunications | 4.84% |
| Other Sectors | 15.03% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 44.25% |
| Large | 18.56% |
| Medium | 6.82% |
| Small | 0.59% |
| Micro | 0.27% |
| Non-Classified | 7.52% |
| Bonds | 0.10% |
| Cash | 21.89% |

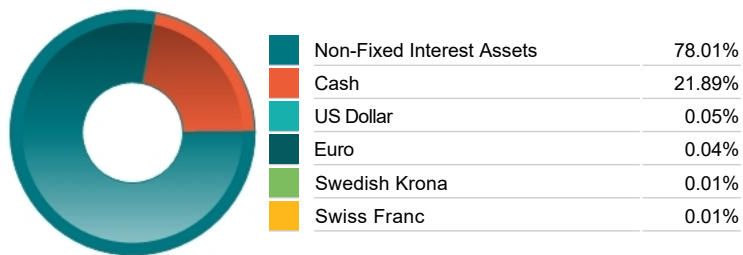
Regional Allocation



Top Country Breakdown

| | |
|----------------------|--------|
| Cash and Equivalents | 21.89% |
| United States | 21.64% |
| Japan | 10.98% |
| South Korea | 6.07% |
| Hong Kong | 5.12% |
| China | 3.66% |
| Taiwan | 3.38% |
| Other Countries | 27.27% |

Fixed Interest Currencies



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Commentary

Performance as at Q4 2023 - It was a positive fourth quarter for most financial assets, with investor sentiment supported by the easing of inflationary pressures, optimism about forthcoming rate cuts by central banks and a potential economic 'soft landing'. After an initial period of weakness, the year ended with a powerful two-month rally in equity markets. The fund gained in the quarter and was behind the benchmark and comparator. Europe and the US were among the strongest performers, while all main markets registered gains, all in sterling terms. The European Central Bank kept interest rates on hold during the quarter and investors became more optimistic about interest rate cuts in 2024. Similarly, US equities were supported by increased speculation that the US Federal Reserve had ended its interest rate hiking cycle as inflation continues to fall. Pacific and emerging markets were held back by the weak performance of China and Hong Kong. Interest rates in Japan are very low but the Japanese stockmarket rallied on the back of hopes that interest rates in other major economies had peaked and would begin falling in 2024. Stockpicking in the US was beneficial, while selection in Pacific markets, Europe, Japan and emerging markets detracted. As inflation continues to ease, alongside the positive fundamentals of the US economy and the potential for beneficial 'spillover' impact on the global economy, we retain a moderately above-benchmark position in equities. In a tactical move, we switched some of our overweight equity position by adding to European equities, with slight reductions in US, China, Japan, Asia and emerging markets. Thus we diversified our existing overweight but kept general risk levels in the portfolio unchanged. While central banks continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in the pace of price increases. This has led investors to focus on the potential for central banks to ease policy rates to prevent further restriction to the economy, and prospects for a global economic 'soft landing'. Recent price moves suggest equities and bonds are priced for this 'goldilocks' outcome, although evidence increasingly suggests that higher borrowing costs are slowing economic activity.

Source: M&G