

Aims

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

Underlying Fund Objective: The fund invests in the shares of smaller UK companies outside the FTSE 350 Index. The fund is actively managed against its benchmark, the FTSE Smaller Companies (ex-Investment Trusts) Index. The fund manager adopts a medium-term time horizon and focuses on identifying higher quality companies which, we believe, are under-valued due to pricing inefficiencies in the small cap market. This is backed up with detailed fundamental research to form an exclusively bottom-up stock-picking investment process.

Performance Objective: To outperform the benchmark by 2.0% a year (before charges) on a rolling three year basis.

Benchmark

| | |
|------------|---|
| Benchmark | FTSE Smaller Companies (ex-Investment Trusts) Index |
| ABI Sector | UK Smaller Companies |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3169469 |
| Mex Code | PUKS |
| Isin Code | GB0031694697 |
| Citi Code | P288 |

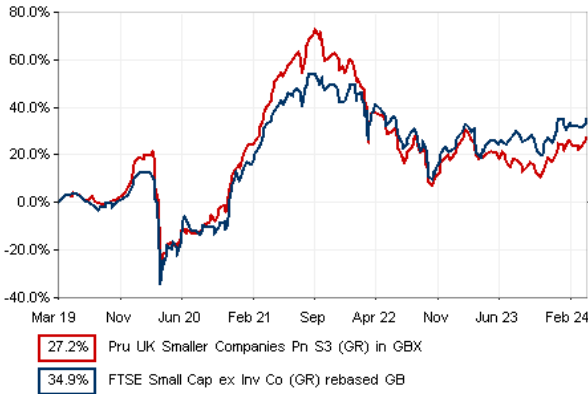
Fund Overview

| | |
|--------------------------|------------|
| Daily price (30/04/2024) | 876.90 |
| Fund size (31/03/2024) | £21.60m |
| Underlying Fund size | £33.31m |
| Number of holdings | 61 |
| Launch date | 06/04/2001 |

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

| | 31/03/19 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 | -21.9% | 81.0% | -2.7% | -13.5% | 6.9% |
| Benchmark | -24.4% | 74.9% | 5.5% | -12.9% | 11.0% |

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 | 1.3% | -3.5% | 4.9% | 7.5% |
| Benchmark | -1.0% | 0.7% | 6.2% | 5.5% |

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: Matthew Cable
Manager of the underlying fund for: 9 years, 8 months

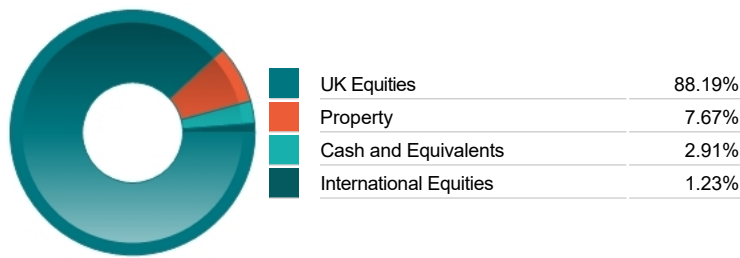
Important Information

- 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.

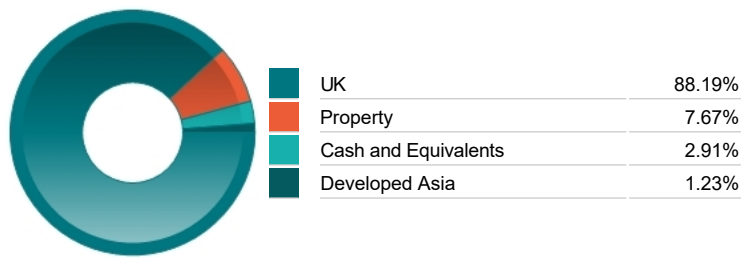
Top 10 Holdings

| Name | % Weight | Sector | Country |
|--|----------|---|---------------------------|
| 1 SABRE INSURANCE GROUP | 3.18% | Non-life Insurance | United Kingdom |
| 2 WICKES GROUP | 3.10% | Retailers | United Kingdom |
| 3 LSL PROPERTY SERVICES | 3.09% | Real Estate Investment & Services | United Kingdom |
| 4 PRS REIT Plc PRS REIT Plc ORD GBP0.01 | 2.84% | Real Estate Investment Trusts | Direct Property and REITs |
| 5 HELICAL | 2.71% | Real Estate Investment Trusts | United Kingdom |
| 6 FORESIGHT GROUP HLDGS LTD | 2.59% | Investment Banking & Brokerage Services | United Kingdom |
| 7 Workspace Group Workspace Group Plc Ord GBP1 | 2.38% | Real Estate Investment Trusts | United Kingdom |
| 8 ELEMENTIS | 2.37% | Chemicals | United Kingdom |
| 9 WILMINGTON | 2.31% | Media | United Kingdom |
| 10 STHREE | 2.27% | Industrial Support Services | United Kingdom |

Asset Allocation



Regional Allocation



Equity Sector Breakdown

| | |
|------------------------|--------|
| Industrials | 32.90% |
| Consumer Discretionary | 19.77% |
| Real Estate | 17.32% |
| Financials | 13.69% |
| Technology | 7.66% |
| Basic Materials | 3.56% |
| Cash and Equivalents | 2.91% |
| Energy | 2.20% |

Top Country Breakdown

| | |
|---------------------------|--------|
| United Kingdom | 88.19% |
| Direct Property and REITs | 7.67% |
| Cash and Equivalents | 2.91% |
| Singapore | 1.23% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Medium | 4.41% |
| Small | 67.65% |
| Micro | 23.73% |
| Non-Classified | 1.29% |
| Cash | 2.91% |

Important Information

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Commentary

Performance as at Q3 2023 - The UK stockmarket gained modestly in the third quarter, supported by hopes that interest rates may have peaked. Quite a few smaller companies received takeover bids during the quarter, which boosted the UK small-cap sector. The fund was behind the benchmark, with performance held back predominantly by stock selection, while sector allocation was broadly neutral. Stock picks in the strongly performing energy sector and in basic materials were helpful, while selection in technology and consumer discretionary held back returns. It is worth noting that the two largest detractors in the quarter related to companies not held in the fund that received bids and subsequently performed well (Renewi, Pendragon). Not holding TrustPilot also hurt as the firm reported better-than-expected earnings. Other detractors included Zoo Digital, a provider of dubbing/subbing services for films and TV, which was hurt by a writers' strike in Hollywood. Real estate developer Helical also detracted due to investors' concern about the security of its rent. Contributors included infrastructure provider Kier and Tyman, a manufacturer of door seals and window furniture. Kier is quite a large position in the fund and gained on the back of positive earnings updates. Tyman is predominantly focused in the US, where the outlook for housing starts is becoming less negative, which has proved supportive. Wilmington, an events and data intelligence business selling into the compliance space, also supported returns due to good earnings results. Not holding poorly performing Oxford Biomedica and Metro Bank was beneficial too. The fund manager started relatively small positions in B2B media business Ascential, real estate firm Great Portland Estates and Genuit, a manufacturer of plastic piping systems, which all offer attractive valuations. She also topped up the position in automotive fluid-handling firm TI Fluid Systems, where she sees an improved revenue outlook due to expansion in the Far East and an improvement in margins in the medium term. In terms of disposals, Moonpig was sold after leaving the benchmark. The fund manager also closed positions in Inspecs and Essentra. Valuations for UK companies and in particular smaller companies are among the lowest we have seen over the last 20 years and we believe the long-term attraction of smaller growth businesses remains.

Source: M&G

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