

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
ABI Sector	Global Equities

Identification Codes

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

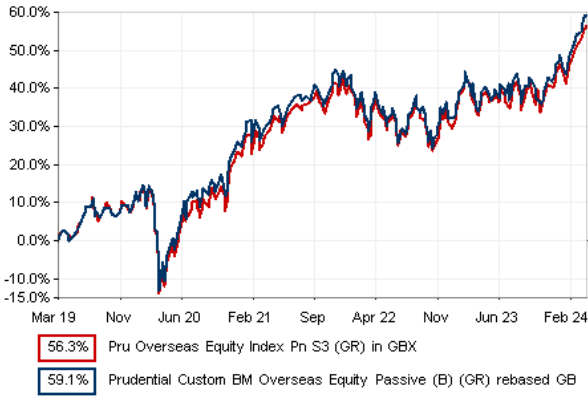
Fund Overview

Daily price (16/04/2024)	589.00
Fund size (29/02/2024)	£15.98m
Underlying Fund size	£15.97m
Number of holdings	1674
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.

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: 24 years, 4 months

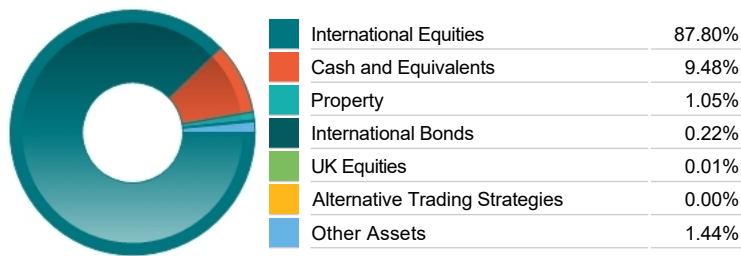
Important Information

- 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 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.

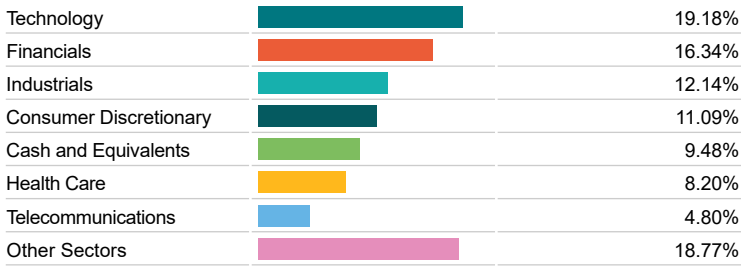
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.25%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	2.03%	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 ASML HOLDING N.V.	0.95%	Technology Hardware & Equipment	Netherlands
7 NOVO NORDISK A/S	0.92%	Pharmaceuticals & Biotechnology	Denmark
8 NESTLE S.A.	0.81%	Food Producers	Switzerland
9 TOYOTA MOTOR CORPORATION	0.79%	Automobiles & Parts	Japan
10 AMAZON.COM	0.77%	Retailers	United States

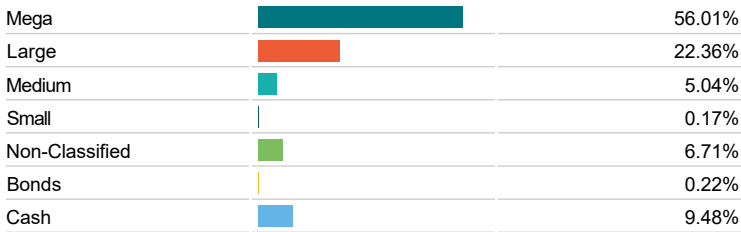
Asset Allocation



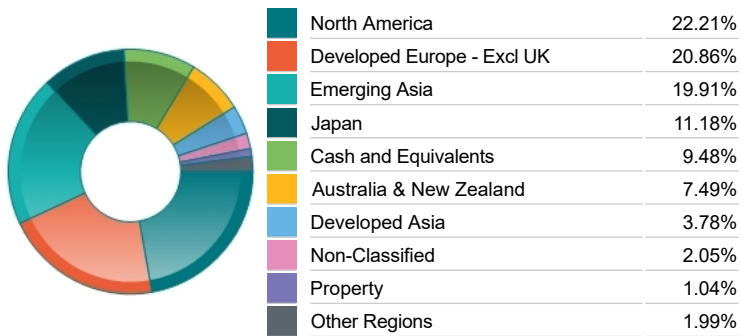
Equity Sector Breakdown



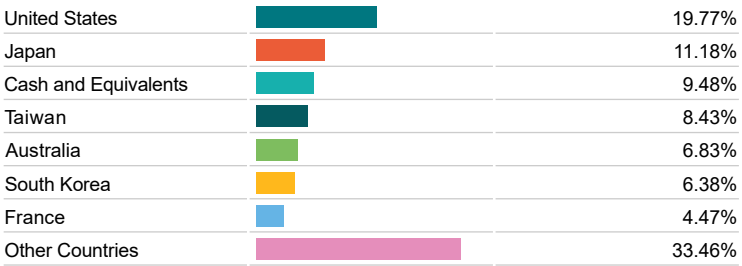
Breakdown By Market Cap (%)



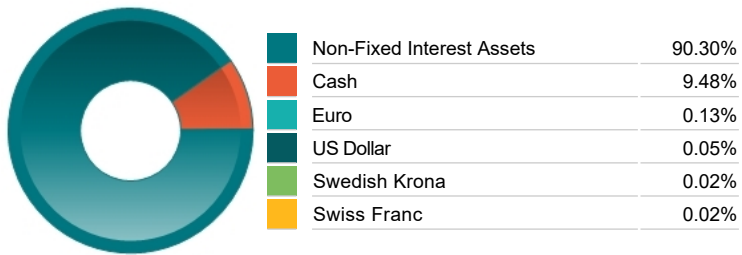
Regional Allocation



Top Country Breakdown



Fixed Interest Currencies



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Commentary

Performance as at Q4 2023 - It was a positive fourth quarter for most financial assets as investor sentiment was bolstered 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 bond and equity markets. Asia Pacific ex Japan lagged the global equity market in the fourth quarter, not helped by the weak performance of China and Hong Kong, which together represent a sizeable weight of the regional index in market capitalisation terms. Some investors continue to be concerned by the lacklustre growth of the Chinese economy and problems in its property sector. Sentiment was also hurt by a cut in the country's credit outlook to negative, by ratings agency Moody's. Other markets that lagged the regional index included Singapore, Thailand and the Philippines. Betterperforming markets included India, South Korea and Taiwan. European equities rallied in the fourth quarter of 2023, as hopes of interest rate cuts lifted investor sentiment. Europe was one of the best-performing regions globally and the gains helped European shares deliver an annual return of around 18%, in euro terms. The European Central Bank kept interest rates on hold during the quarter and, with the annual rate of inflation in the eurozone falling to 2.4% in November, investors became increasingly optimistic that policymakers would start to cut rates in 2024. Against a backdrop of falling bond yields, the real estate and utilities sectors rallied. Industrials, information technology and materials also outperformed the broader market. In contrast, energy, consumer staples and healthcare were notable laggards. Sweden and the Netherlands were two of the best performing markets; Norway was one of the weakest. US equities rounded off the year with a powerful rally in the fourth quarter of 2023. After declines in October, share prices then soared as investors became increasingly optimistic that the Federal Reserve had ended its interest rate hiking cycle. With annual inflation falling to 3.1% in November and the economy remaining resilient, hopes of rate cuts in 2024 helped the S&P 500 Index climb towards all-time highs. Information technology was one of the best-performing sectors. Real estate rallied, along with financials and industrials, while energy stocks fell heavily. More defensive areas, notably consumer staples and healthcare, lagged the broader market. Canada's stockmarket also rose, buoyed by the prospect of interest rate cuts. In common with other markets around the world, the Japanese stockmarket rallied strongly from late October onwards, on the back of hopes that interest rates in other major economies had peaked and would begin falling in 2024. Over the quarter as a whole, however, Japan lagged other markets, in sterling terms. Interest rates remain very low, with the Bank of Japan (BoJ) holding overnight interest rates at -0.1% and managing 10-year government bond yields, through its so-called "yield curve control policy". In early November, the Japanese government announced a package of measures aimed at stimulating the economy which included cuts in income and residential taxes and support for low-earning households. Overall, emerging markets lagged the broad global equity market in the fourth quarter, largely held back by the performance of China. Eastern European markets were well supported, with Poland the standout performer. Meanwhile, Middle Eastern markets were generally laggards, on the back of a weaker oil price, which slipped during the quarter. Stockmarkets in Latin America shone, with Argentina, Peru, Mexico and Brazil being the pick of the region.

Source: M&G

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