

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 managed by BlackRock and M&G, in the shares of overseas companies subject to a regional allocation set by the M&G Treasury and Investment Office. Most of the sub-funds (circa 80% to 90%) 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 to the fund's objective, the Investment Manager aims to maximise the fund's ESG characteristics 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 (within constraints). 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 (07/01/2026)	776.60
Fund size (30/11/2025)	£18.72m
Underlying Fund size	£18.73m
Number of holdings	2355
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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	13.3%	-6.6%	12.1%	10.2%	20.6%
Benchmark	12.9%	-6.7%	12.2%	11.6%	20.5%

Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	5.9%	14.2%	9.5%	11.4%
Benchmark	5.4%	14.7%	9.7%	11.9%

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: 26 years, 1 months

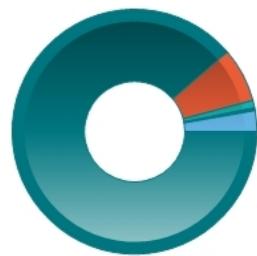
Important Information

- 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

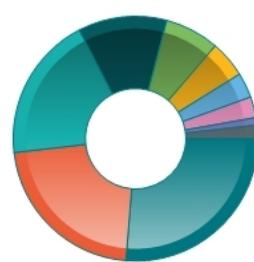
Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.75%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	1.42%	Telecommunications Equipment	South Korea
3 SK HYNIX	1.06%	Technology Hardware & Equipment	South Korea
4 TENCENT HOLDINGS LIMITED	0.94%	Software & Computer Services	China
5 APPLE	0.92%	Technology Hardware & Equipment	United States
6 NVIDIA CORPORATION	0.88%	Technology Hardware & Equipment	United States
7 MICROSOFT CORPORATION	0.87%	Software & Computer Services	United States
8 ASML HOLDING N.V.	0.75%	Technology Hardware & Equipment	Netherlands
9 COMMONWEALTH BANK OF AUSTRALIA	0.66%	Banks	Australia
10 ALIBABA GROUP HOLDING LIMITED	0.65%	Retailers	China

Asset Allocation



International Equities	88.71%
Cash and Equivalents	7.18%
Property	0.99%
International Bonds	0.20%
UK Equities	0.15%
UK Corporate Bonds	0.00%
Other Assets	2.76%

Regional Allocation



Emerging Asia	26.26%
North America	21.93%
Developed Europe - Excl UK	19.20%
Japan	11.72%
Cash and Equivalents	7.18%
Australia & New Zealand	4.87%
Developed Asia	3.31%
Non-Classified	2.76%
Property	0.99%
Other Regions	1.78%

Equity Sector Breakdown

Technology	20.13%
Financials	18.74%
Industrials	13.04%
Consumer Discretionary	10.38%
Cash and Equivalents	7.18%
Health Care	6.96%
Telecommunications	4.53%
Other Sectors	19.04%

Breakdown By Market Cap (%)

Mega	52.84%
Large	21.61%
Medium	6.79%
Small	1.21%
Micro	0.04%
Non-Classified	10.13%
Bonds	0.20%
Cash	7.18%

Top Country Breakdown

United States	19.27%
Japan	11.72%
Taiwan	8.89%
Cash and Equivalents	7.18%
China	5.71%
South Korea	5.49%
India	4.80%
Other Countries	36.94%

Fixed Interest Currencies



Non-Fixed Interest Assets	92.62%
Cash	7.18%
Euro	0.13%
Swiss Franc	0.07%

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Commentary

Performance as at Q3 2025 - The fund returned (+9.39%) during the third quarter, an underperformance of (+0.46%) compared to benchmark, the Prudential Custom Overseas equity Passive Index, in GBP. Underperformance was mainly driven by ESG exclusions and sector positioning in high growth areas during an AI led rally, negatively impacting NA and Japan equities in IT and Communication Services. European equities was also a detractor, driven by an underweight to industrials.

Source: M&G

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