

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

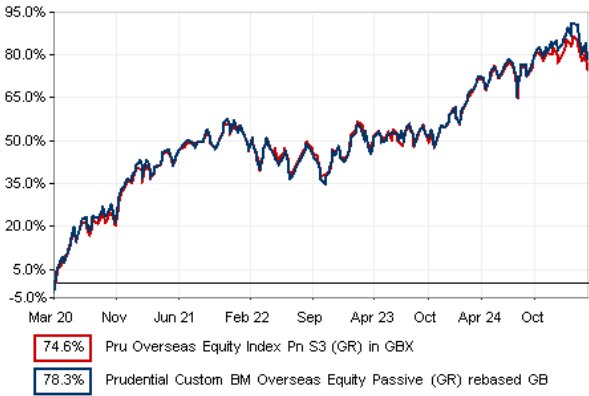
Fund Overview

Daily price (29/04/2025)	605.10
Fund size (31/03/2025)	£16.27m
Underlying Fund size	£16.22m
Number of holdings	1842
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

	31/03/20 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	31/03/24 to 31/03/25
Fund	41.1%	6.4%	1.1%	13.6%	1.4%
Benchmark	41.3%	5.9%	0.8%	14.6%	3.1%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-2.2%	5.2%	11.8%	8.5%
Benchmark	-1.9%	6.0%	12.3%	9.0%

Prudential Risk Rating

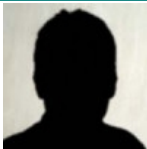
Medium to Higher Risk

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: 25 years, 5 months

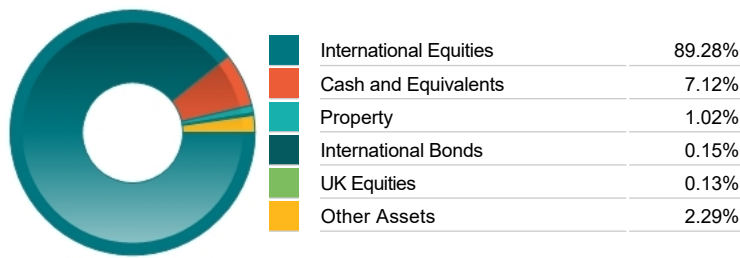
Important Information

- 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.

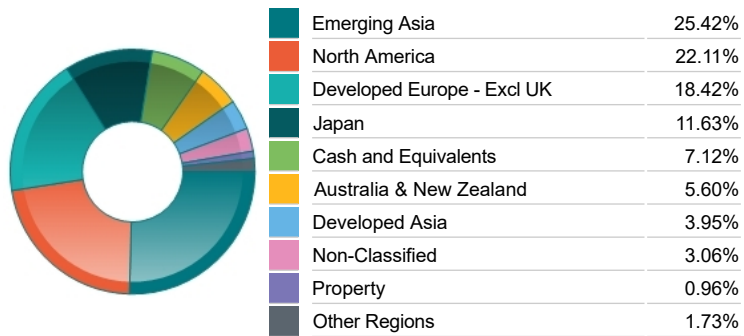
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.58%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	1.13%	Telecommunications Equipment	South Korea
3 TENCENT HOLDINGS LIMITED	0.96%	Software & Computer Services	China
4 MICROSOFT CORPORATION	0.89%	Software & Computer Services	United States
5 APPLE	0.88%	Technology Hardware & Equipment	United States
6 COMMONWEALTH BANK OF AUSTRALIA	0.85%	Banks	Australia
7 NESTLE S.A.	0.72%	Food Producers	Switzerland
8 SAP SE	0.69%	Software & Computer Services	Germany
9 AMAZON.COM	0.66%	Retailers	United States
10 NVIDIA CORPORATION	0.65%	Technology Hardware & Equipment	United States

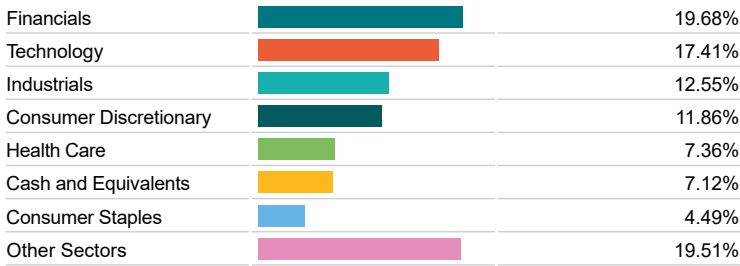
Asset Allocation



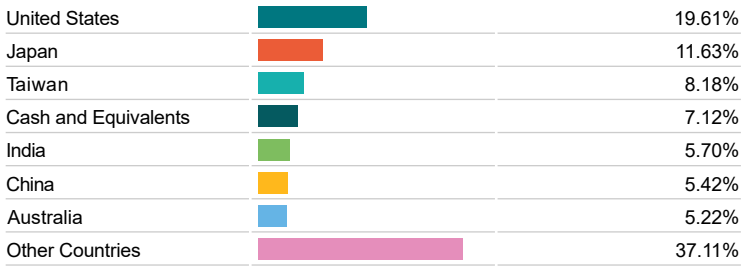
Regional Allocation



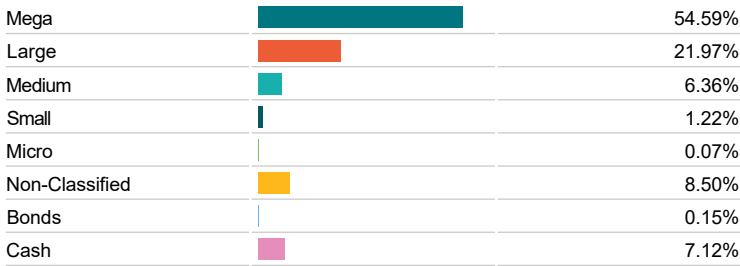
Equity Sector Breakdown



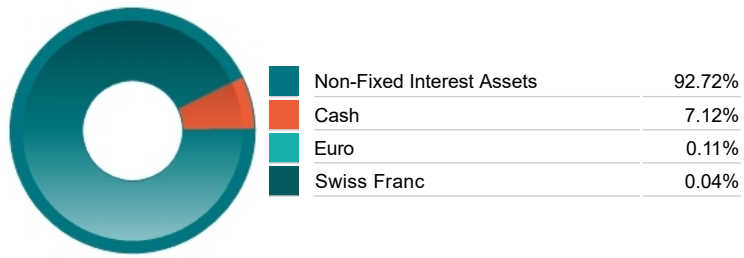
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2024 - The fund's overweight to healthcare proved particularly detrimental to relative returns. Stockpicking in the technology and consumer discretionary sectors also had a negative impact on relative performance. In contrast, stock selection in materials boosted relative returns, as did the fund's lack of exposure to consumer staples. Key detractors from relative performance included Novo Nordisk, Ørsted and Thermo Fisher Scientific. In November, Novo Nordisk's share price was dented by underwhelming 2025 guidance and concerns that Trump's selection of Robert F Kennedy Jr (RFK) as US Health Secretary could have negative ramifications for the pharma industry. The company's share price fell again in December following disappointing data on its weight-loss medication CagriSema. The top contributors to relative performance were Bank of Georgia, packaging business DS Smith and engineering software company Autodesk. In October, we decided to close our position in clean energy business Ceres Power. In the Fund Managers view, the companies backed by the M&G Positive Impact Fund have good long-term prospects. These companies often provide access to healthcare, or are emerging/frontier market banks in vibrant economies with better demographics and profit opportunities than those in western economies. The fund also encompasses businesses that deliver efficient energy (and money) saving solutions, as well as clean energy companies which have a crucial role to play in the inevitable decarbonisation of the world. In our opinion, the companies in our fund have high-quality business models and are set to benefit from viable growth opportunities in the next decade. The headwinds from the post-COVID destocking in the life sciences industry are showing signs of abating. Meanwhile, the interest rate shock affecting the renewable energy space is also easing and improving. Furthermore, despite political uncertainty, the world continues to move towards reducing greenhouse gas emissions. The artificial intelligence (AI) boom will lead to wider adoption of digital twins and many industrial companies will use Ansys's software to construct these. More electricity and water will be needed to keep the new AI data centres running. This should lead to increased business for companies like Schneider Electric and Johnson Controls which can help drive efficiency and limit resource waste. Along with this, we think that many of the companies we hold have relatively attractive valuations. We therefore feel quite comfortable - not just about the next quarters, but also about the next decades.

Source: M&G

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