

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
Sector ABI Global Equities

Identification Codes

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

Fund Overview

Daily price (23/05/2024) 615.60
Fund size (30/04/2024) £16.35m
Underlying Fund size £16.36m
Number of holdings 1860
Launch date 30/04/2002

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	-9.2%	41.1%	6.4%	1.1%	13.6%
Benchmark	-8.0%	41.3%	6.0%	0.8%	14.6%

Performance - to latest available quarter end

	Quarter		Annualised		
	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%	6.9%	9.7%	10.3%	

Prudential Risk Rating

Medium to Higher Risk

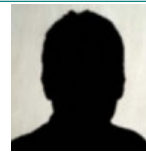
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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, 5 months

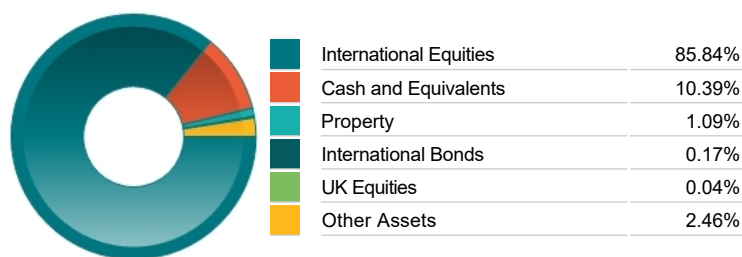
Important Information

- 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 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.

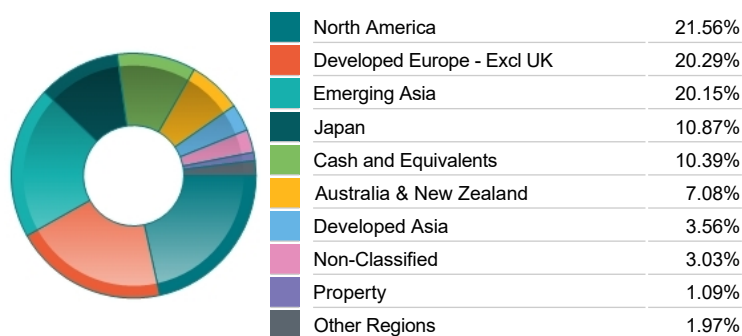
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.16%	Technology Hardware & Equipment	Taiwan
2 CME S&P EMI FUT Jun24	2.96%	Non-Classified	Non-Classified
3 SAMSUNG ELECTRONICS CO. LTD	2.01%	Telecommunications Equipment	South Korea
4 NOVO NORDISK A/S	0.93%	Pharmaceuticals & Biotechnology	Denmark
5 MICROSOFT CORPORATION	0.92%	Software & Computer Services	United States
6 ASML HOLDING N.V.	0.88%	Technology Hardware & Equipment	Netherlands
7 APPLE	0.85%	Technology Hardware & Equipment	United States
8 NESTLE S.A.	0.77%	Food Producers	Switzerland
9 TOYOTA MOTOR CORPORATION	0.75%	Automobiles & Parts	Japan
10 NOVARTIS AG	0.69%	Pharmaceuticals & Biotechnology	Switzerland

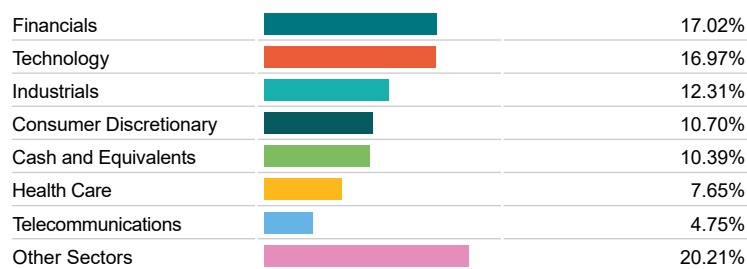
Asset Allocation



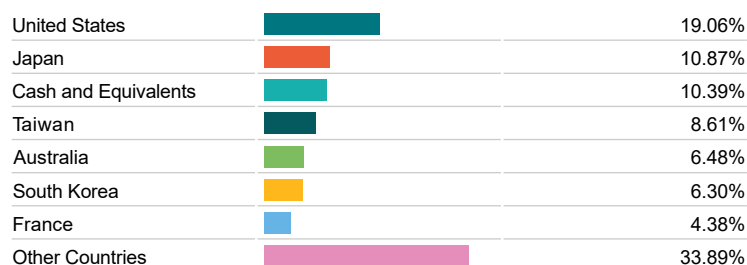
Regional Allocation



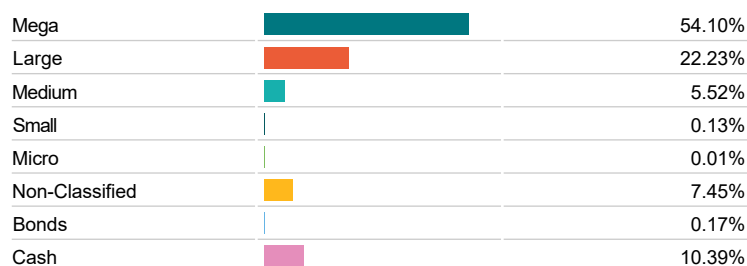
Equity Sector Breakdown



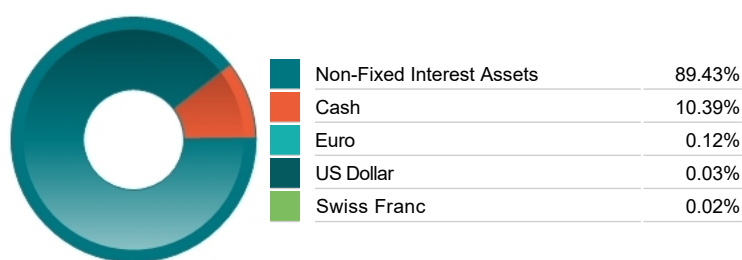
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2024 - Further declines in inflation across most major economies. Inflation in many countries still above central banks' target levels, there was a shift in expectations regarding when central banks will begin to unwind the current tightening cycle. Buoyed by subsiding inflationary pressures, robust economic data and the prospect of oncoming rate cuts concluded with solid gains for global equity markets. The rally in bond markets at the end of 2023 faded in the first quarter as investors pushed back their timing of potential interest rate cuts by central banks. Asia Pacific ex Japan lagged the FTSE World Index, largely due to the poor performance of China and Hong Kong. The region's largest stockmarket, China, got off to a shaky start as investors continued to fret about weakness of its property sector. Another notable laggard was Thailand. Better-performing markets included Taiwan, South Korea and India. All three markets have significant technology exposure (particularly the first two) and benefited from the strength of this sector. India's stockmarket reached a record high during the quarter as economic growth in the final three months of 2023 came in above expectations. US equities had a robust rally and outperformed the global market. The S&P 500 Index repeatedly hit record highs as share prices continued their upward momentum from last year. Positive investor sentiment was supported by optimism about the US economy and the prospect of interest rate cuts. Continued excitement about AI (Artificial Intelligence) drove the market gains. Information technology stocks were among the best performers although the market rally broadened beyond the technology sector, with energy and financial stocks also outperforming the wider market. Consumer discretionary, real estate and utilities were notable laggards. Canada's stockmarket also made a positive start. European equities rose. Decent corporate earnings, the continued gradual decline in inflation and expectations of interest rate cuts helped fuel investors' risk appetite. Information technology stocks led the way amid ongoing excitement about the potential of AI. Consumer discretionary and financial stocks also delivered returns ahead of the broader market. Real estate and utilities, two sectors regarded as sensitive to interest rates, underperformed, along with consumer staples. Italy and the Netherlands were among the best performers, and Finland and Switzerland were among the weakest. The Japanese stockmarket rallied fiercely in local currency terms, with the Nikkei 225 breaching 40,000 for the first time. Returns to sterling-based investors were dampened somewhat by the weakness of the yen. Within the market technology shares made big gains on the back of a positive earnings season. Around the middle of March, the Bank of Japan ended its negative interest rate policy and raised interest rates - the first time there has been an increase since 2007. Officials set a policy rate range of between 0% and 0.1%, saying its 2% inflation target had come into sight, but pledged to continue buying Japanese government bonds and said financial conditions would remain accommodative. The move was widely expected and came after workers at some of Japan's largest companies secured their biggest pay rise for many years. Overall, emerging market stocks lagged the FTSE World Index in the first quarter, held back by the underperformance of China and some Latin American markets. Better-performing markets included Taiwan, South Korea and India. In Europe, the Middle East and Africa (EMEA), Turkey's stockmarket performed strongly in sterling terms. In Latin America, larger markets such as Brazil and Mexico struggled over the quarter, despite both countries cutting interest rates in March. Some smaller markets, including Colombia and Peru, made strong gains.

Source: M&G

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