

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Overseas Equity passive Fund - the underlying fund.

Underlying Fund Objective: The fund invests, via other M&G PP funds, in the shares of overseas companies against a benchmark mix, with fixed proportions. It is a "fund of funds" and both the proportions invested in each region and investments in each region are passively managed except for emerging markets which are actively managed. The split between the overseas regions may be reviewed from time to time.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

Benchmark Mix of FTSE and MSCI Regional Indices
Sector ABI Global Equities

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3169395 |
| Mex Code | PUEU |
| Isin Code | GB0031693954 |
| Citi Code | P281 |

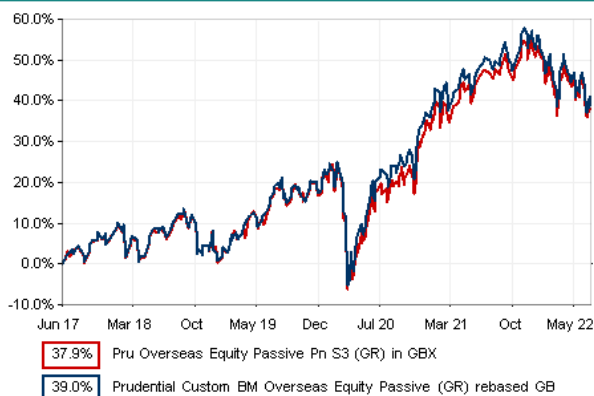
Fund Overview

| | |
|--------------------------|------------|
| Daily price (15/08/2022) | 528.60 |
| Fund size (30/06/2022) | £14.52m |
| Underlying Fund size | £0.00m |
| Number of holdings | 1909 |
| 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

| | 30/06/17 to 30/06/18 | 30/06/18 to 30/06/19 | 30/06/19 to 30/06/20 | 30/06/20 to 30/06/21 | 30/06/21 to 30/06/22 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 6.6% | 8.5% | 1.2% | 25.9% | -6.4% |
| Benchmark | 7.0% | 8.4% | 3.6% | 25.0% | -7.5% |

Performance - to latest available quarter end

| | Quarter 2 2022 | 3 Years to 30/06/22 | Annualised 5 Years to 30/06/22 | Annualised 10 Years to 30/06/22 |
|-----------|----------------|---------------------|--------------------------------|---------------------------------|
| Fund | -6.9% | 6.0% | 6.6% | 10.8% |
| Benchmark | -7.4% | 6.2% | 6.8% | 10.7% |

Prudential Risk Rating

Medium to Higher Risk

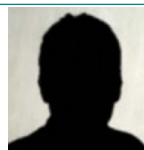
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 22 years, 8 months

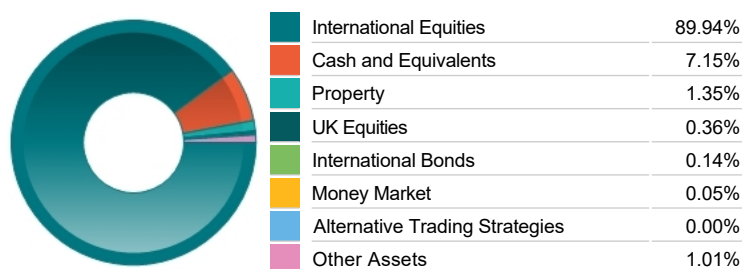
Important Information

- 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).
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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.

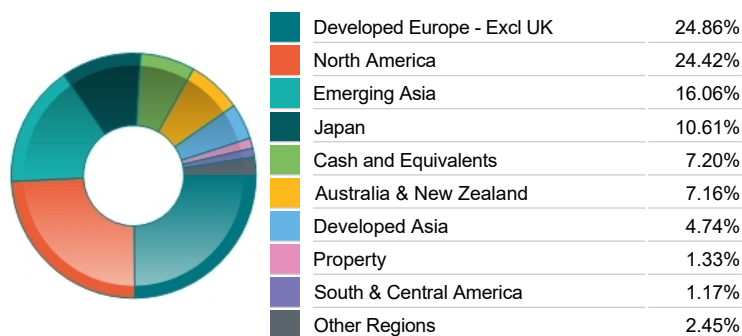
Top 10 Holdings

| Name | % Weight | Sector | Country |
|--|----------|---------------------------------|---------------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING CO. | 2.70% | Technology Hardware & Equipment | Taiwan |
| 2 SAMSUNG ELECTRONICS CO. LTD | 1.86% | Technology Hardware & Equipment | South Korea |
| 3 APPLE | 1.43% | Technology Hardware & Equipment | United States |
| 4 MICROSOFT CORP | 1.32% | Software & Computer Services | United States |
| 5 NESTLE S.A. | 1.18% | Food Producers | Switzerland |
| 6 BHP GROUP LIMITED | 0.90% | Industrial Metals & Mining | Australia |
| 7 ROCHE HLDG AG | 0.89% | Pharmaceuticals & Biotechnology | Switzerland |
| 8 AIA GROUP LIMITED | 0.87% | Life Insurance | Hong Kong |
| 9 AUSTRALIA (COMMONWEALTH BANK OF) | 0.67% | Banks | Australia |
| 10 ASML HOLDING N.V. | 0.67% | Technology Hardware & Equipment | Netherlands |

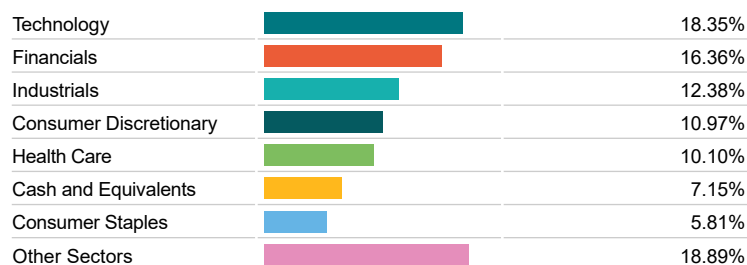
Asset Allocation



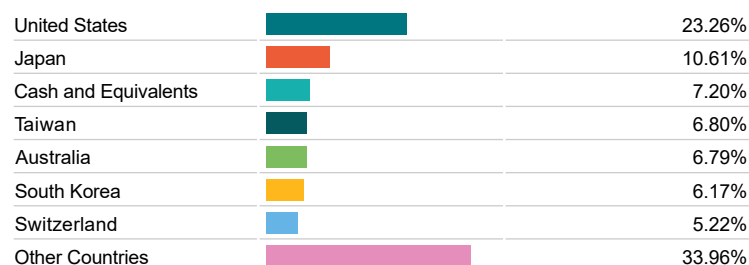
Regional Allocation



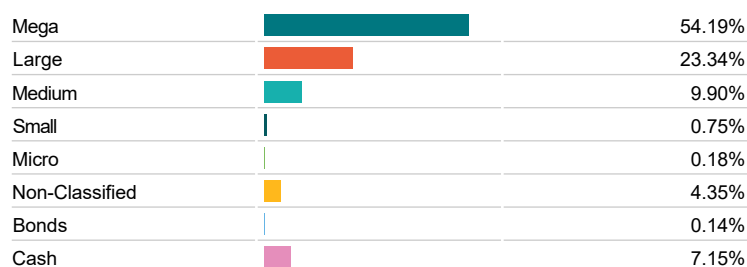
Equity Sector Breakdown



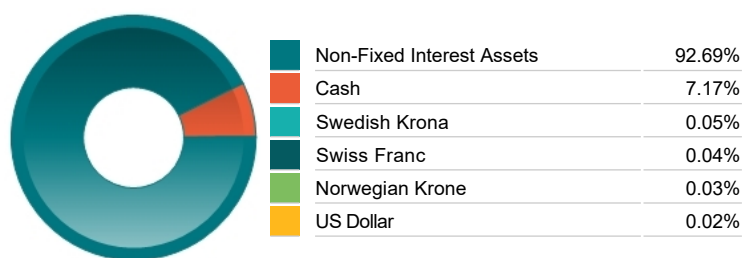
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2022 - Global inflationary fears and Russia's invasion of Ukraine were the themes that dominated global financial markets during the quarter.

The war in Ukraine and its consequences weighed heavily on European equities in the first quarter. They fell and lagged other major markets and regions. Concerns about inflation, driven in part by surging commodities prices as a result of the Russian invasion, and rising interest rates dampened investor sentiment. Austria was one of the weakest markets due to its relative proximity to the conflict. Share prices in Ireland and the Netherlands also fell sharply. In contrast, Norway, an oilproducing nation, was the standout performer. Switzerland's stockmarket was relatively resilient too. Sector-wise, energy led the way as oil prices rallied. Financials and healthcare also outperformed the broader market, while consumer discretionary and information technology underperformed.

US investors had many reasons to be wary of holding shares in the first quarter of 2022. Inflation hit levels not seen for 40 years, prompting the Federal Reserve to raise interest rates for the first time since 2018, with more hikes predicted, and events in Ukraine caused additional nervousness. US stockmarkets fell during the quarter, with falls led by the technology-dominated Nasdaq, although losses were reduced by strong rallies late in March. Sector-wise, the biggest falls were suffered by technology and consumer discretionary companies, while energy producers rallied strongly, helped by surging oil prices. Canada's stockmarket delivered a positive return, boosted by higher commodity prices.

Asia Pacific ex Japan performed broadly in line with other world markets, although once again its largest constituent market, China, performed poorly. China has stuck to a strict 'zero-COVID' approach and, along with uncertainty in its property sector, this has hurt economic growth. The South Korean stockmarket (with its large weighting in technology stocks) was also a notable laggard. Better-performing stockmarkets included Indonesia and Australia, both resource-rich countries which benefited from higher commodity prices. Healthcare and consumer discretionary stocks also underperformed, while energy and materials stocks outperformed on the back of higher oil and commodity prices, respectively. Bank shares rose on the back of expectations of higher interest rates, which can improve profitability.

The Japanese stockmarket fell in the first quarter and lagged the MSCI World Index. Fears of an economic slowdown in China (one of Japan's largest trading partners) continue to weigh on investors' minds; however, the recent reporting season (for the quarter ending December 2021) in Japan, has generally produced positive surprises. Over the quarter, the better-performing sectors included utilities, communication services and financials. Conversely, healthcare and technology lagged the broader market. Some of the companies in these sectors are high-growth and tend to be more sensitive to the prospect of rising interest rates.

Emerging market equities had a tough first quarter, with the worries about interest rate rises in the US and the war in Ukraine unsettling investors. Russia's stockmarket and currency tumbled as a result of the war and Western sanctions. Hungary and Poland also declined, given their proximity to the conflict. Chinese shares were dragged down by concerns about rising COVID-19 cases and the economic outlook. Commodityproducing nations, notably in Latin America, fared better, benefiting from surging energy and materials prices. Sector-wise, financials, materials and utilities led the way, whereas energy (which includes Russian oil companies), consumer discretionary and information technology trailed the broader market.

Source: M&G

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