

Aims

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

Underlying Fund Objective- The fund gains its exposure via the M&G (Lux) BlackRock Europe ex UK Equity Fund. The underlying fund aims to be fully invested in the equity securities and equity related securities of companies that are constituents of the FTSE World Europe ex UK Index.

Within the index-relative limits, the Investment Manager uses a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as the index in order to meet the fund's investment objective; in addition 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.

Performance Objective: The fund aims to provide a total return (i.e. capital growth plus income), gross of the Ongoing Charges Figure, over any three year period.

Benchmark

Benchmark	FTSE World Europe ex UK Index
Sector	ABI Europe excluding UK Equities

Identification Codes

Sedol Code	3424793
Mex Code	PUMUL
Isin Code	GB0034247931
Citi Code	P543

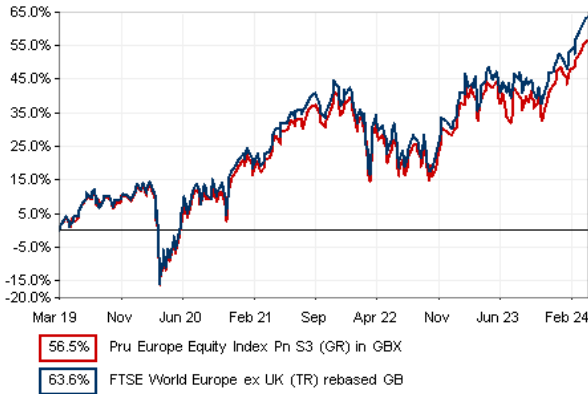
Fund Overview

Daily price (23/04/2024)	543.40
Fund size (31/03/2024)	£10.91m
Underlying Fund size	£10.74m
Number of holdings	238
Launch date	31/03/2004

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	-8.6%	33.7%	6.0%	8.4%	11.4%
Benchmark	-8.0%	34.9%	6.5%	8.7%	13.8%

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	4.9%	8.6%	9.4%	8.1%
Benchmark	6.8%	9.6%	10.3%	8.7%

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: Richard O'Connor
Manager of the underlying fund for: 18 years, 9 months

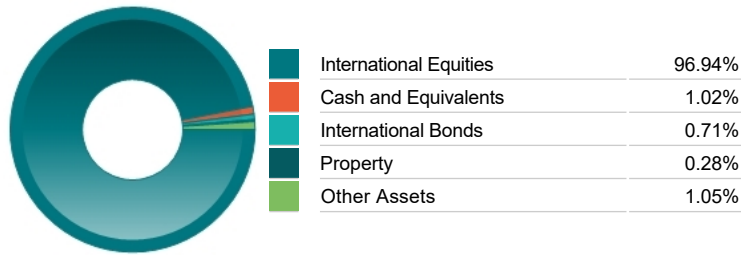
Important Information

- 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.

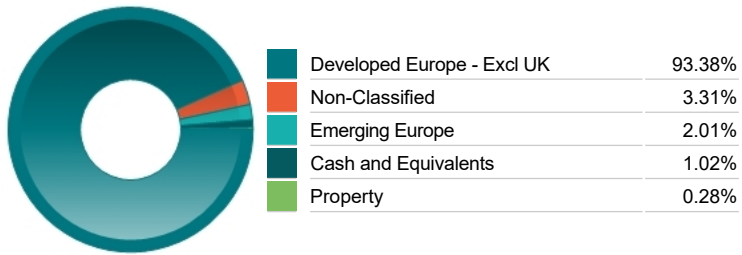
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASML HOLDING N.V.	4.46%	Technology Hardware & Equipment	Netherlands
2 NOVO NORDISK A/S	4.31%	Pharmaceuticals & Biotechnology	Denmark
3 NESTLE S.A.	3.81%	Food Producers	Switzerland
4 NOVARTIS AG	3.22%	Pharmaceuticals & Biotechnology	Switzerland
5 SAP SE	2.98%	Software & Computer Services	Germany
6 VMH MOET HENNESSY LOUIS VUITTON	2.48%	Personal Goods	France
7 ALLIANZ SE	2.35%	Non-life Insurance	Germany
8 SCHNEIDER ELECTRIC SE	2.30%	Electronic & Electrical Equipment	France
9 TOTAL SE	2.07%	Non-Renewable Energy	France
10 SIEMENS AKTIENGESELLSCHAFT	2.05%	General Industrials	Germany

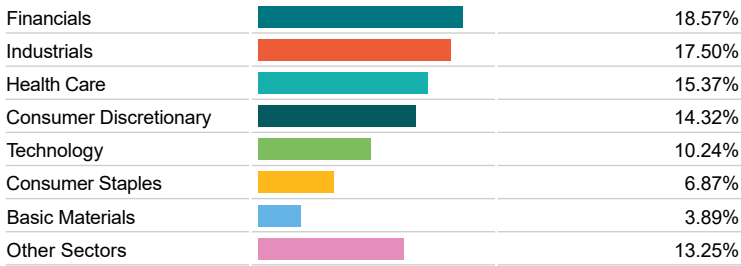
Asset Allocation



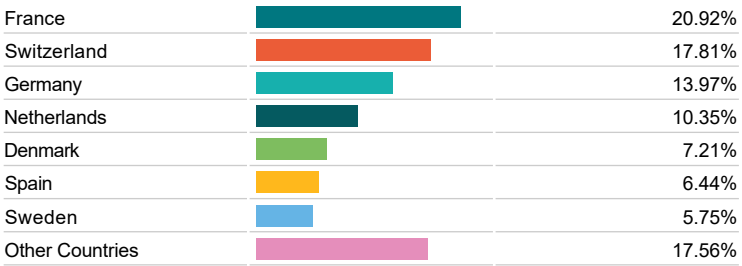
Regional Allocation



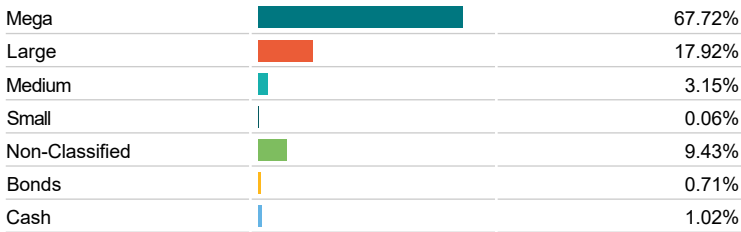
Equity Sector Breakdown



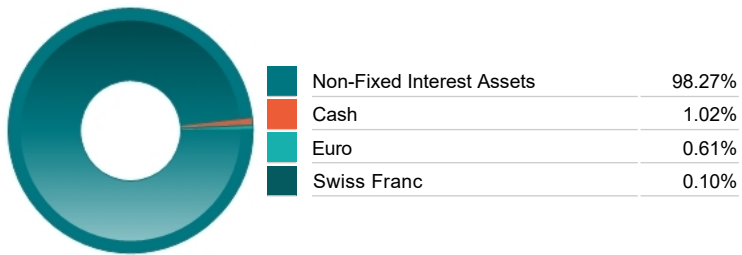
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2023 -European stockmarkets rallied in the final quarter of the year, with investors encouraged by hopes of interest rate cuts, due to falling inflation. The European Central Bank kept interest rates on hold during the quarter, but investors are becoming increasingly optimistic that rates will start to come down this year. In this environment, the fund made healthy gains but was behind the benchmark. Bank of Ireland was one of the largest detractors in the quarter but the fund manager feels the bank's fundamental economic health remains sound. The bank has released very positive news flow in terms of earnings and remains attractively valued. Similarly, there was no negative news flow affecting the fundamentals of Dutch supermarket operator Ahold Delhaize, another significant detractor, and the fund manager remains comfortable with the holding. Switzerland's UBS was a significant contributor as the bank continues to benefit strongly from its emergency rescue of Credit Suisse earlier in the year. Other contributors included certain consumer discretionary holdings, such as automotive company Stellantis. The fund holds a meaningful position in biotech company UCB. The medium-sized company has recently received approval from the US Food and Drug Administration for its autoimmune drug for the treatment of psoriasis. Early indications regarding prescriptions appear to be encouraging and, in the fund manager's opinion, this drug could have significant potential. The market background remains very uncertain, with investors struggling to make sense of changing data, which has led to some very large market reversals. The fund manager is expecting more of the same and anticipates further surprises this year. Nevertheless, he thinks the recent rapid market rotations are creating positive investment opportunities.

Source: M&G

Important Information

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