

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 (01/04/2026) 789.60
Fund size (28/02/2026) £20.84m
Underlying Fund size £20.84m
Number of holdings 1982
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

	31/03/21 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	31/03/25 to 31/03/26
Fund	6.4%	1.1%	13.6%	1.4%	24.9%
Benchmark	6.0%	0.8%	14.5%	2.7%	25.3%

Performance - to latest available quarter end

	Quarter		Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26	
Fund	1.3%	12.9%	9.1%	11.3%	
Benchmark	2.2%	13.8%	9.5%	11.7%	

Prudential Risk Rating

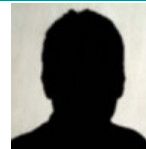
Medium to Higher Risk

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.

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 26 years, 4 months

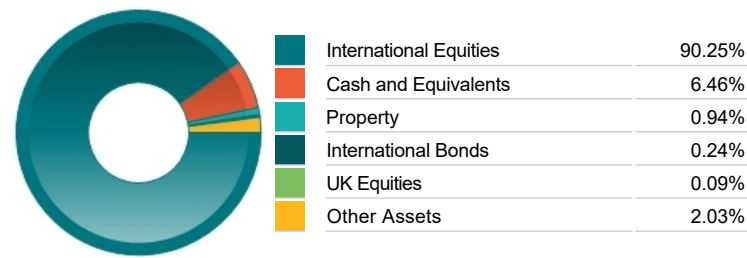
Important Information

- 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.

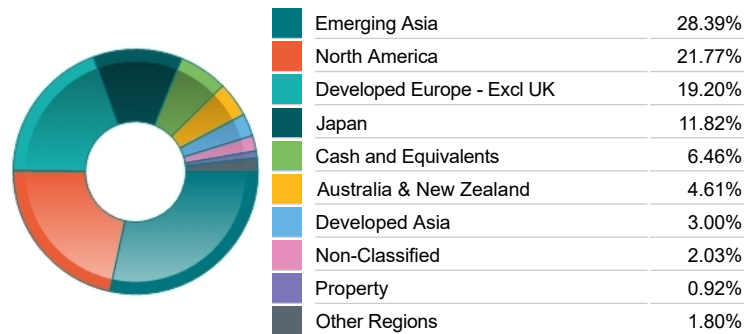
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.91%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	2.53%	Telecommunications Equipment	South Korea
3 SK HYNIX	1.60%	Technology Hardware & Equipment	South Korea
4 ASML HOLDING N.V.	0.93%	Technology Hardware & Equipment	Netherlands
5 APPLE	0.93%	Technology Hardware & Equipment	United States
6 NVIDIA CORPORATION	0.91%	Technology Hardware & Equipment	United States
7 TENCENT HOLDINGS LIMITED	0.74%	Software & Computer Services	China
8 MICROSOFT CORPORATION	0.68%	Software & Computer Services	United States
9 NOVARTIS AG	0.68%	Pharmaceuticals & Biotechnology	Switzerland
10 BHP GROUP LIMITED	0.65%	Industrial Metals & Mining	Australia

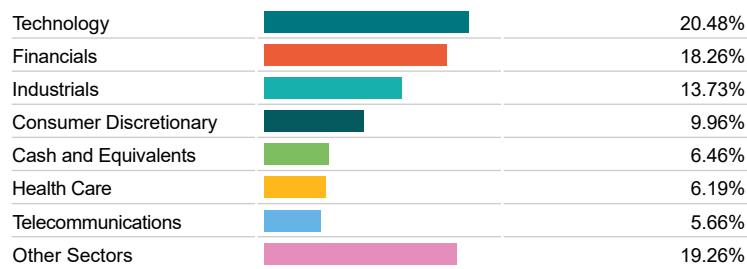
Asset Allocation



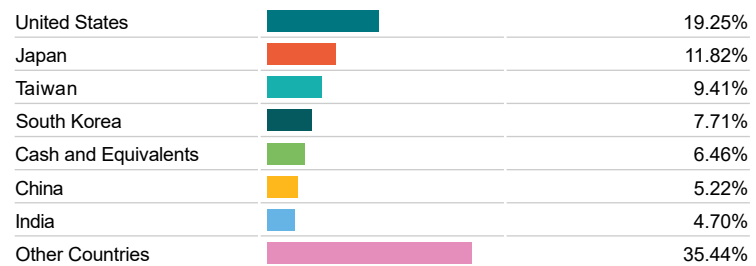
Regional Allocation



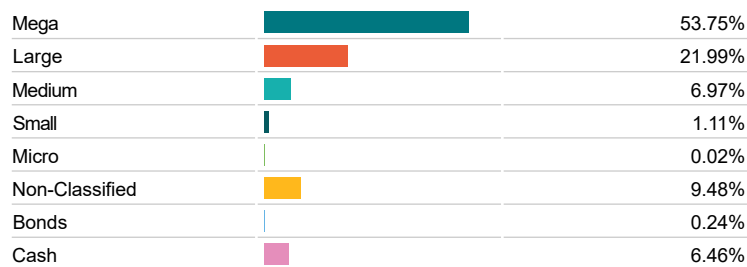
Equity Sector Breakdown



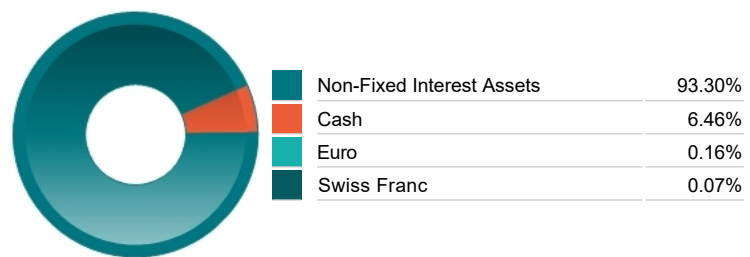
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q4 2025 - Over the quarter, the Overseas Equity allocation returned 5.9%, ahead of the benchmark's 5.4%. Absolute and relative gains were led by North America, where strong results—particularly in U.S. Technology, alongside support from Financials and Consumer Staples—provided the largest contribution. Europe ex UK also aided results, with positive stock selection in Consumer Discretionary and Financials enhancing relative performance. Asia ex Japan added further outperformance, driven by effective selection in South Korea's Information Technology names and Australia's Consumer Discretionary sector, while Emerging Markets (8% of the allocation) delivered strong relative performance, contributing positively at the margin. Japan also outperformed overall, with positive absolute returns and a modest edge versus its benchmark over the period.

Together, these regional contributions underpinned the Fund's 0.5% outperformance for the quarter.

Source: M&G

Important Information

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