

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

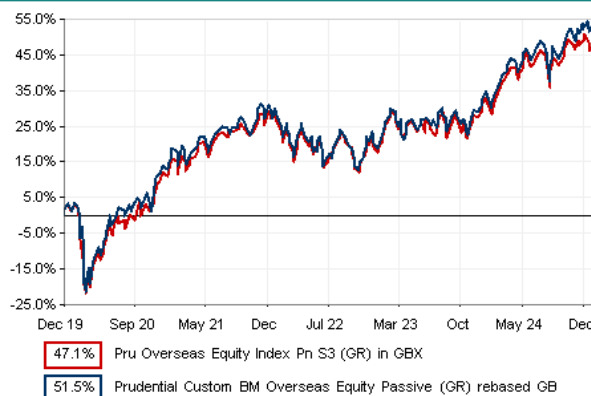
Fund Overview

Daily price (21/01/2025)	652.60
Fund size (30/11/2024)	£16.93m
Underlying Fund size	£16.88m
Number of holdings	1703
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

	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24
Fund	12.5%	13.3%	-6.6%	12.1%	10.2%
Benchmark	14.2%	12.9%	-6.7%	12.0%	12.5%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2024	3 Years to 31/12/24	5 Years to 31/12/24	10 Years to 31/12/24
Fund	0.4%	4.9%	8.0%	9.8%
Benchmark	1.6%	5.5%	8.7%	10.2%

Prudential Risk Rating

Medium to Higher Risk

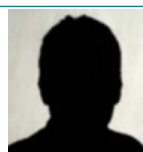
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 25 years, 1 months

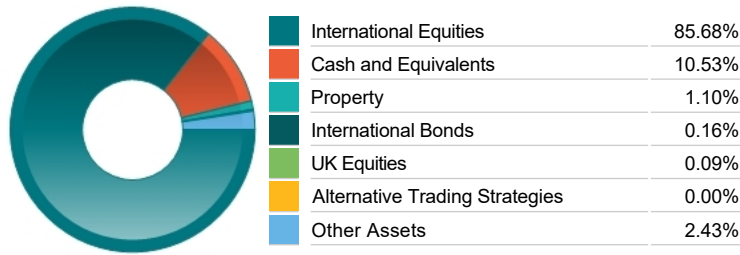
Important Information

- 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.

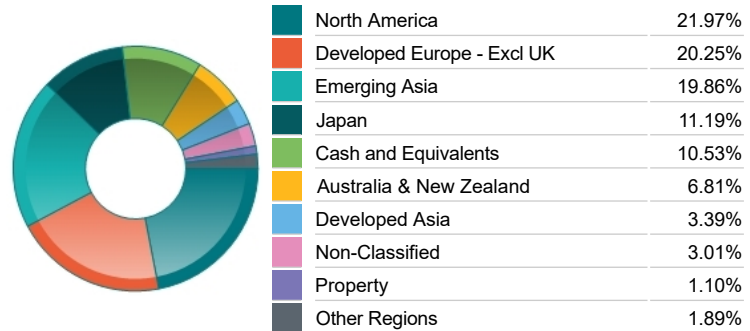
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.05%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	1.24%	Telecommunications Equipment	South Korea
3 COMMONWEALTH BANK OF AUSTRALIA	1.00%	Banks	Australia
4 APPLE	0.97%	Technology Hardware & Equipment	United States
5 MICROSOFT CORPORATION	0.84%	Software & Computer Services	United States
6 NVIDIA CORPORATION	0.81%	Technology Hardware & Equipment	United States
7 ASML HOLDING N.V.	0.77%	Technology Hardware & Equipment	Netherlands
8 NOVO NORDISK A/S	0.75%	Pharmaceuticals & Biotechnology	Denmark
9 SAP SE	0.74%	Software & Computer Services	Germany
10 NOVARTIS AG	0.73%	Pharmaceuticals & Biotechnology	Switzerland

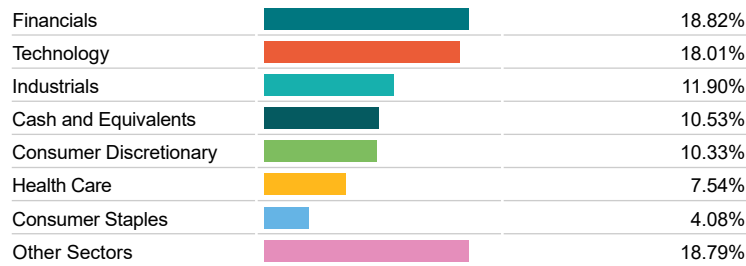
Asset Allocation



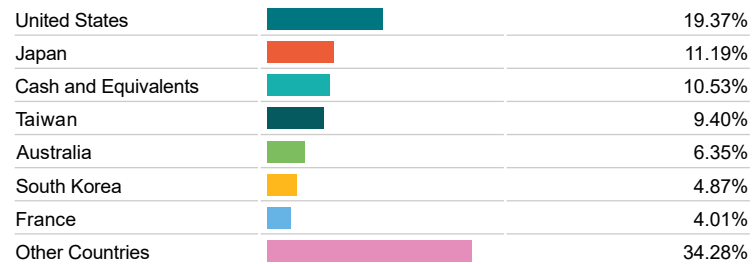
Regional Allocation



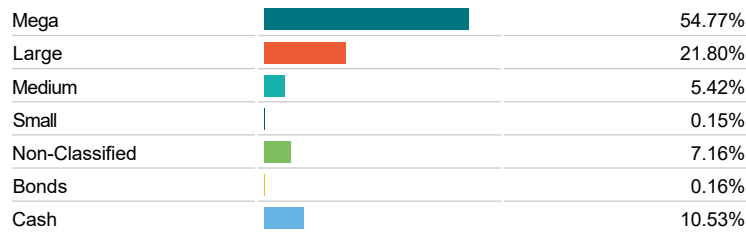
Equity Sector Breakdown



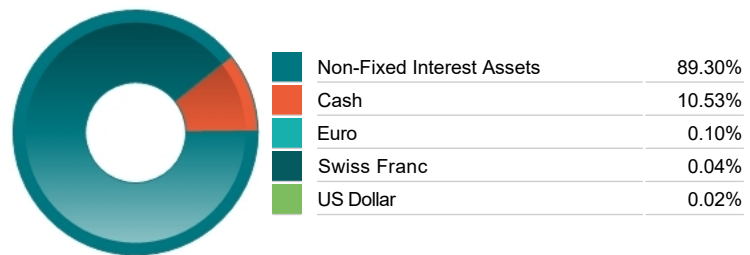
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q3 2024 - The fund was 0.3% behind benchmark over the quarter, driven by relative underperformance in US and Asia. This outweighed positive contributions in Europe and Japan. The European equity market ended the quarter flat, underperforming most of its developed market peers. The Info Tech sector suffered the largest losses. ASML Holdings experienced a significant drop in price partly affected by the broader selloff that began in the US and amid potential risks to its business from global competition and geopolitical tensions. Issuers within the Financials and Industrials sectors delivered positive returns supported by the strong demand for credit and financial services as well as for electrification and automation solutions. The European Central Bank (ECB) cut its policy rate for the second time in September lowering it to 3.50%. Eurozone inflation eased to 1.8% compared to the previous year, falling below the ECB's 2% target for the first time since 2021. The decline bolstered investor expectations for further rate cuts. The Swiss National Bank cut its key policy rate by 25 bps to 1% in September. The US equity market posted broadly positive returns. The S&P 500 faced two large selloffs in August and September triggered by the possibility of trade restrictions in key industries, as well as fears of recession. The market recovered quickly amid robust macroeconomic data and the prospect of lower future interest rates. Financials and Industrials emerged as the best performing sectors supported by the strong demand for credit and financial services as well as for electrification and automation solutions. In September, the Federal Reserve cut its policy rate by fifty basis points. Inflation fell to 2.4% in September. Nonfarm payrolls expanded by 254,000 in September, and the unemployment rate fell to 4.1%. Canadian equities delivered positive returns. Similar to other developed market countries, Financials issuers delivered the strongest performance amid high interest rates and strong demand for credit and financial services. Energy names like Cenovus Energy Inc and Canadian Natural Resources Ltd underperformed. In September, the Bank of Canada cut the interest rate by twenty-five basis points, lowering it to 4.25%. Annual Inflation rate fell to 1.6%. Japanese stocks experienced a turbulent quarter posting negative returns. The MSCI Japan fell sharply amid fear of a stronger Yen, exacerbated by investors unwinding carry trade positions in the currency. The market reaction was triggered by the Bank of Japan's decision to raise the policy rate to 0.25%. Tokyo Core Inflation, rose 2.0% year-on-year in September. In September Japan's political landscape saw major shifts due to internal controversies that ultimately led Shigeru Ishiba to take over as prime minister under heightened scrutiny. A relatively flat quarter across Asia-Pacific markets, in contrast with the first half of 2024. The weak performance was steered by the Information Technology sector, where issuers like Taiwan Semiconductors Manufacturing, Samsung Electronics Ltd and SK Hynix Inc experienced a significant decline in price. Financials issuers posted strong returns. In Australia annual inflation fell to 2.8% and the central bank held interest rates steady at 4.35%. Emerging markets rose moderately in continuation with the trend begun in 2023. Returns were heavily influenced by the Chinese government's announcement of an economic stimulus at the end of September. This announcement led to all major Chinese indices delivering double-digit returns marking their best-performing week since 1998. China's sluggish economy continued to show signs of weakness. The Chinese labour market also worsened with the unemployment rate rising above 5%. Taiwan and Korea were the worst performing markets. Tech stocks like Taiwan Semiconductors Manufacturing and Samsung Electronics Ltd were heavily affected by the global tech selloff in August.

Source: M&G

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