

Aims

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

Underlying fund objective: The fund gains its exposure via the M&G (ACS) BlackRock Japan 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 MSCI Japan 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 objectives. In addition to the fund's objective, the Investment Manager aims to reflect a fundamental ESG approach 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.

Benchmark

Benchmark	MSCI Japan Index
ABI Sector	Japan Equities

Identification Codes

Sedol Code	3424801
Mex Code	PUPUSH
Isin Code	GB0034248012
Citi Code	P541

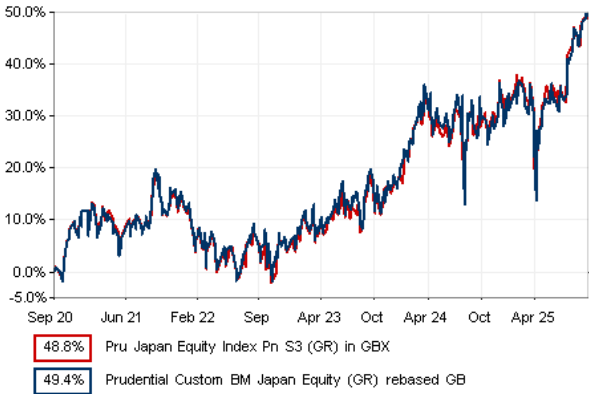
Fund Overview

Daily price (15/12/2025)	421.30
Fund size (31/10/2025)	£4.32m
Underlying Fund size	£4.30m
Number of holdings	134
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

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
Fund	16.9%	-14.1%	15.1%	12.4%	14.6%
Benchmark	16.9%	-13.6%	14.6%	11.0%	16.4%

Performance - to latest available quarter end

	Quarter 3 2025	3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund	9.6%	14.0%	8.3%	9.6%
Benchmark	10.1%	14.0%	8.4%	9.9%

Prudential Risk Rating

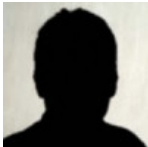
Higher Risk

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.

Fund Managers



Name: BlackRock Team Managed
Manager of the underlying fund for: 2 years, 6 months

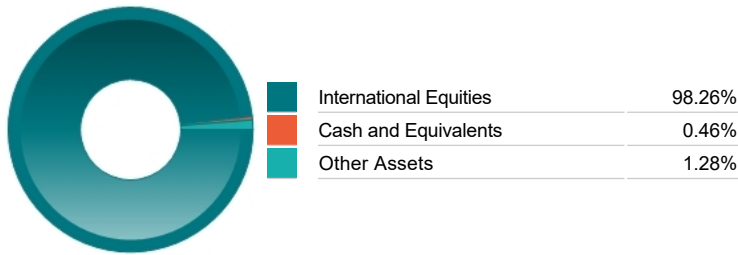
Important Information

- 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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.

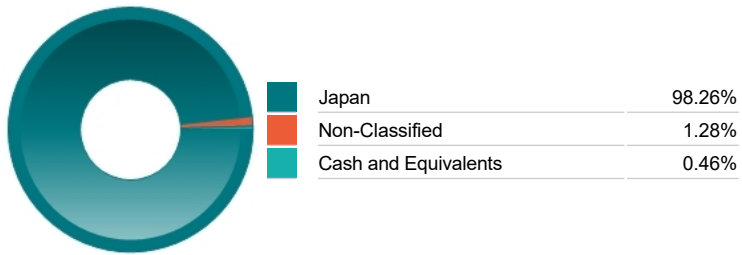
Top 10 Holdings

Name	% Weight	Sector	Country
1 SONY CORP	4.68%	Leisure Goods	Japan
2 HITACHI	4.34%	General Industrials	Japan
3 TOYOTA MOTOR CORPORATION	3.82%	Automobiles & Parts	Japan
4 MITSUBISHI UFJ FINANCIAL GROUP	3.44%	Banks	Japan
5 SOFTBANK GROUP CORP.	2.95%	Telecommunications Service Providers	Japan
6 MITSUI SUMITOMO INSURANCE CO.	2.90%	Banks	Japan
7 ADVANTEST CORP	2.66%	Technology Hardware & Equipment	Japan
8 ITOCHU CORPORATION	2.51%	General Industrials	Japan
9 TOKYO ELECTRON LIMITED	2.50%	Technology Hardware & Equipment	Japan
10 MITSUI & CO.	2.30%	Industrial Support Services	Japan

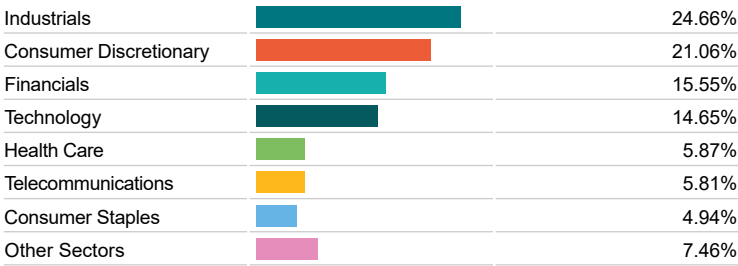
Asset Allocation



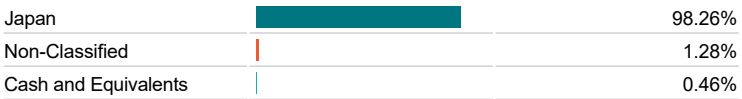
Regional Allocation



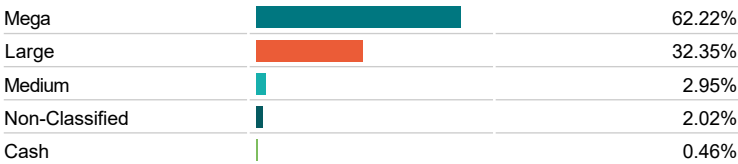
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q2 2025 - Japanese equities experienced an uptick in the third quarter, supported by earnings, corporate reforms and positive macro-economic data that boosted investor's sentiment. The announcement that Japan economy grew at rate of 2.20% annualized in Q2, exceeding analysts' expectations, driving equity indices to new all-time highs. On the other hand, there was political instability, with former prime minister Ishiba stepping down due to mounting pressures within its party. The Bank of Japan kept its interest rate at 0.50. The Fund returned (+9.56%) in the second quarter, an underperformance of (-0.55%) compared to benchmark, the Prudential Custom Japan Equity, in GBP. The underperformance was primarily attributable to ESG exclusions within Communication Services and Industrials. Additionally, In Communication Services, the underweight position in SoftBank Group Corp proved a significant detractor, as the stock rallied sharply on the back of its AI-related investment initiatives in the United States.

The Fund achieved a higher BSI Intel score and broadly improved sustainability characteristics compared to its benchmark.

Source: M&G

Important Information

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