Prudential Asia Pacific (ex-Japan) Equity Index S3

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP Asia Pacific (ex-Japan) Index Fund – the underlying fund.

Underlying fund objective: The fund gains its exposure via the M&G Funds (1) BlackRock Asia Pacific (ex-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 FTSE World Asia Pacific ex 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.

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 Asia Pacific ex-Japan Index
ABI Sector	Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code	3424823
Mex Code	PURICK
Isin Code	GB0034248236
Citi Code	P562

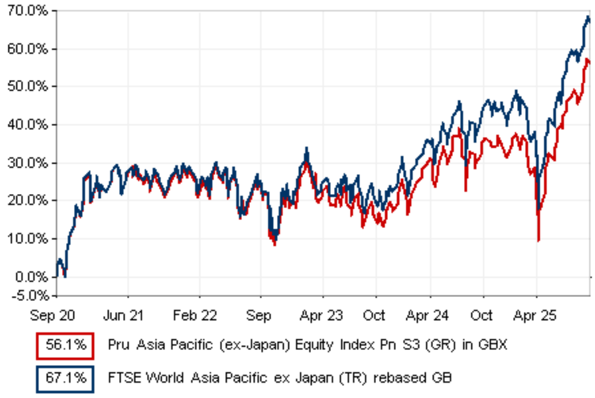
Fund Overview

Daily price (22/10/2025)	825.40
Fund size (31/08/2025)	£4.80m
Underlying Fund size	£5.02m
Number of holdings	367
Launch date	31/03/2004

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

	30/09/20 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	24.4%	-10.2%	4.1%	15.3%	16.4%
Benchmark	25.4%	-9.2%	6.4%	18.1%	16.9%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2025	3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund	12.3%	11.8%	9.3%	10.9%
Benchmark	12.2%	13.7%	10.8%	11.9%

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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers

Name:	BlackRock Team Managed
Manager of the underlying fund for:	2 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: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

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Pru
part of M&G plc

Portfolio data accurate as at: **31/08/25**

Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.07%	Technology Hardware & Equipment	Taiwan
2 SAMSUNG ELECTRONICS CO. LTD	4.20%	Telecommunications Equipment	South Korea
3 COMMONWEALTH BANK OF AUSTRALIA	3.58%	Banks	Australia
4 NYF MSC Emg Sep25	2.68%	Non-Classified	Non-Classified
5 BHP GROUP LIMITED	2.61%	Industrial Metals & Mining	Australia
6 SK HYNIX	2.30%	Technology Hardware & Equipment	South Korea
7 AIA GROUP LIMITED	1.86%	Life Insurance	Hong Kong
8 WESTPAC BANKING CORPORATION	1.71%	Banks	Australia
9 NATIONAL AUSTRALIA BANK LIMITED	1.68%	Banks	Australia
10 MEDIATEK CORPORATION	1.60%	Technology Hardware & Equipment	Taiwan

Asset Allocation

International Equities	90.04%
Cash and Equivalents	3.21%
Property	2.52%
Other Assets	4.24%

Regional Allocation

Emerging Asia	53.27%
Australia & New Zealand	24.88%
Developed Asia	11.62%
Non-Classified	4.24%
Cash and Equivalents	3.21%
Property	2.52%
Developed Europe - Excl UK	0.24%
North America	0.03%

Equity Sector Breakdown

Technology	28.08%
Financials	24.18%
Industrials	7.98%
Telecommunications	7.00%
Basic Materials	5.53%
Consumer Discretionary	5.07%
Non-Classified	4.55%
Other Sectors	17.59%

Top Country Breakdown

Taiwan	31.07%
Australia	23.81%
South Korea	17.32%
Hong Kong	7.01%
Singapore	4.60%
Non-Classified	4.24%
Cash and Equivalents	3.21%
Other Countries	8.73%

Breakdown By Market Cap (%)

Mega	45.98%
Large	28.77%
Medium	13.03%
Small	0.54%
Non-Classified	8.48%
Cash	3.21%

Fixed Interest Currencies

Non-Fixed Interest Assets	99.86%
Cash	0.13%
Won	0.01%

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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q2 2025 - Asia-Pacific equity markets rose sharply in the second quarter, effectively reversing the losses incurred earlier in the year. The rally was primarily driven by robust performance in the Information Technology sector, with Taiwan Semiconductor Manufacturing (TSMC) leading the charge. The company's shares surged following the announcement of a 90-day suspension of U.S. tariffs and encouraging developments in trade negotiations between the U.S. and China. South Korean equities also experienced strong momentum, as investors expect the new government to lift the persistently low valuation through corporate governance reforms and enhanced shareholders protection. The Fund returned (+13.11%) in the second quarter, in line with benchmark, the FTSE All World APAC ex-Japan Index in GBP. The fund benefitted from timing difference on the valuation point of the fund vs its benchmark, as underlying performance was negatively impacted by the large underweight to Taiwan Semiconductor Manufacturing, which detracted in excess of 1%. This underweighted is due to a single issuer exposure regulatory limit, which cannot exceed 10% of the Fund’s total market value. Screened exclusions relating to the ESG Investment Policy also detracted slightly over the period. The active risk and liquidity profiles remained within target ranges. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

Source: M&G

Important Information