

Aims

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

Underlying Fund Objective: The fund invests in the shares of Japanese companies. The fund is passively managed against its benchmark, the FTSE Japan Index. The fund tracks the index by holding all the larger companies in the index, together with a representative sample of the remainder of the companies in the index.

Performance Objective: To match the performance of the benchmark as closely as possible.

Benchmark

Benchmark	FTSE Japan Index
Sector	ABI Japan Equities

Identification Codes

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

Fund Overview

Daily price (15/08/2022)	290.80
Fund size (30/06/2022)	£5.56m
Underlying Fund size	£0.00m
Number of holdings	397
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

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	8.9%	-0.9%	5.1%	11.8%	-8.9%
Benchmark	9.3%	-1.2%	6.8%	12.0%	-8.5%

Performance - to latest available quarter end

	Quarter		Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22	
Fund	-6.5%	2.3%	2.9%	8.6%	
Benchmark	-6.8%	3.0%	3.4%	8.8%	

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: 17 years, 1 months

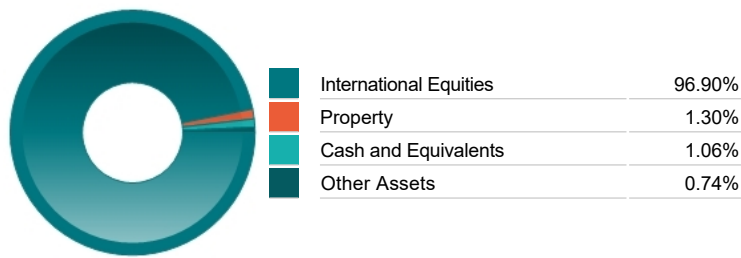
Important Information

- 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).
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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.

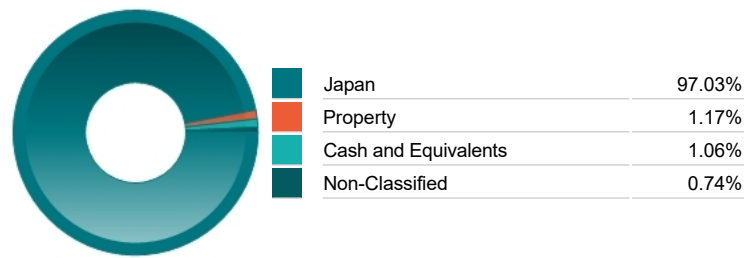
Top 10 Holdings

Name	% Weight	Sector	Country
1 TOYOTA MOTOR CORPORATION	5.27%	Automobiles & Parts	Japan
2 SONY CORP	2.80%	Leisure Goods	Japan
3 KEYENCE CORP	1.94%	Electronic & Electrical Equipment	Japan
4 MITSUBISHI UFJ FINANCIAL GROUP	1.81%	Banks	Japan
5 KDDI CORP	1.43%	Telecommunications Service Providers	Japan
6 DAIICHI SANKYO CO LTD	1.35%	Pharmaceuticals & Biotechnology	Japan
7 TOKYO ELECTRON	1.33%	Technology Hardware & Equipment	Japan
8 NINTENDO CO	1.31%	Leisure Goods	Japan
9 SHIN-ETSU CHEMICAL CO	1.28%	Chemicals	Japan
10 HITACHI	1.21%	Electronic & Electrical Equipment	Japan

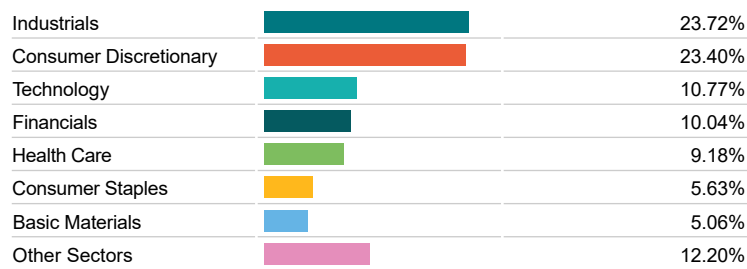
Asset Allocation



Regional Allocation



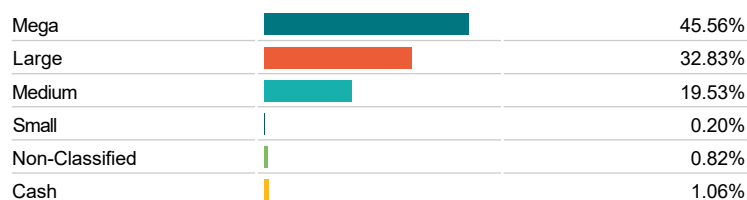
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q1 2022 - The Japanese stockmarket fell in the first quarter and lagged the MSCI World Index. Fears of an economic slowdown in China (one of Japan's largest trading partners) continue to weigh on investors' minds; however, the recent reporting season (for the quarter ending December 2021) in Japan, has generally produced positive surprises. This continues to produce more ongoing evidence of an increasingly resilient profits structure in Japan, in our view. Over the quarter, the better-performing sectors included utilities, communication services and financials (shares in banks rose on the back of expectations of higher interest rates, which can improve profitability). Conversely, healthcare and technology lagged the broader market. Some of the companies in these sectors are high-growth and tend to be more sensitive to the prospect of rising interest rates.

Source: M&G

Important Information

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