

**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   |
| Sector    | ABI Japan Equities |

**Identification Codes**

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

**Fund Overview**

|                          |            |
|--------------------------|------------|
| Daily price (05/03/2026) | 446.40     |
| Fund size (31/01/2026)   | £4.43m     |
| Underlying Fund size     | £4.45m     |
| 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 |
|--------------------------------|---|

**Performance**



**Discrete performance - to latest available quarter end**

|           | 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 | 31/12/24 to 31/12/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund      | 1.9%                 | -4.8%                | 13.2%                | 10.7%                | 16.8%                |
| Benchmark | 2.5%                 | -4.8%                | 13.3%                | 10.1%                | 17.1%                |

**Performance - to latest available quarter end**

|           | Quarter | Annualised          |                     |                      |
|-----------|---------|---------------------|---------------------|----------------------|
|           | 4 2025  | 3 Years to 31/12/25 | 5 Years to 31/12/25 | 10 Years to 31/12/25 |
| Fund      | 3.7%    | 13.5%               | 7.3%                | 8.7%                 |
| Benchmark | 3.1%    | 13.4%               | 7.3%                | 9.0%                 |

**Prudential Risk Rating**

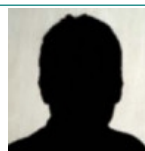
**Higher Risk**  
 These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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, 8 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 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.

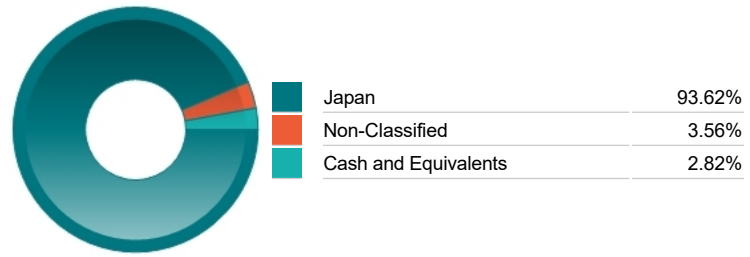
Top 10 Holdings

| Name                             | % Weight | Sector                          | Country        |
|----------------------------------|----------|---------------------------------|----------------|
| 1 MITSUBISHI UFJ FINANCIAL GROUP | 4.25%    | Banks                           | Japan          |
| 2 HITACHI                        | 4.14%    | General Industrials             | Japan          |
| 3 TOYOTA MOTOR CORPORATION       | 3.94%    | Automobiles & Parts             | Japan          |
| 4 MITSUI SUMITOMO INSURANCE CO.  | 3.55%    | Banks                           | Japan          |
| 5 SONY CORP                      | 3.21%    | Leisure Goods                   | Japan          |
| 6 TOKYO ELECTRON LIMITED         | 2.80%    | Technology Hardware & Equipment | Japan          |
| 7 ADVANTEST CORP                 | 2.79%    | Technology Hardware & Equipment | Japan          |
| 8 MITSUI & CO.                   | 2.57%    | Industrial Support Services     | Japan          |
| 9 MITSUBISHI HEAVY INDUSTRIES    | 2.41%    | Industrial Engineering          | Japan          |
| 10 TOPIX INDX FUTR Mar26         | 2.22%    | Non-Classified                  | Non-Classified |

Asset Allocation



Regional Allocation



Equity Sector Breakdown

|                        |        |
|------------------------|--------|
| Industrials            | 24.18% |
| Consumer Discretionary | 18.03% |
| Financials             | 16.88% |
| Technology             | 14.54% |
| Health Care            | 5.62%  |
| Telecommunications     | 4.40%  |
| Consumer Staples       | 3.85%  |
| Other Sectors          | 12.49% |

Top Country Breakdown

|                      |        |
|----------------------|--------|
| Japan                | 93.62% |
| Non-Classified       | 3.56%  |
| Cash and Equivalents | 2.82%  |

Breakdown By Market Cap (%)

|                |        |
|----------------|--------|
| Mega           | 57.84% |
| Large          | 32.13% |
| Medium         | 2.82%  |
| Non-Classified | 4.38%  |
| Cash           | 2.82%  |

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

## Commentary

Performance as at Q4 2025 -TBC

## Important Information

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