

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 (20/12/2024)	344.00
Fund size (31/10/2024)	£4.35m
Underlying Fund size	£4.42m
Number of holdings	141
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

	30/09/19 to 30/09/20	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
Fund	1.3%	16.9%	-14.1%	15.1%	12.4%
Benchmark	2.6%	16.9%	-13.6%	14.6%	11.0%

Performance - to latest available quarter end

	Quarter	Annualised			
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24	
Fund	1.1%	3.6%	5.6%	8.8%	
Benchmark	-0.2%	3.2%	5.7%	8.9%	

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: Richard O'Connor
 Manager of the underlying fund for: 19 years, 5 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.

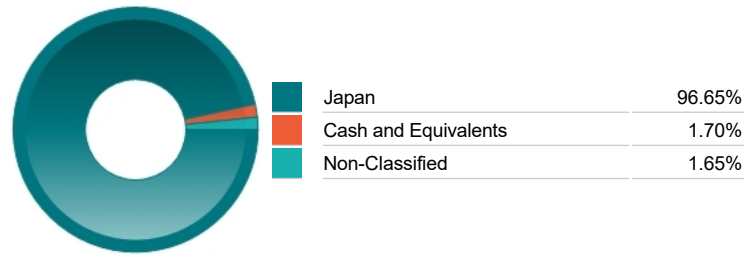
Top 10 Holdings

Name	% Weight	Sector	Country
1 TOYOTA MOTOR CORPORATION	4.45%	Automobiles & Parts	Japan
2 SONY CORP	3.42%	Leisure Goods	Japan
3 HITACHI	3.26%	General Industrials	Japan
4 MITSUBISHI UFJ FINANCIAL GROUP	2.85%	Banks	Japan
5 MITSUI & CO.	2.21%	Industrial Support Services	Japan
6 HONDA MOTOR CO.	2.18%	Automobiles & Parts	Japan
7 ITOCHU CORPORATION	2.01%	General Industrials	Japan
8 FAST RETAILING CO.	1.99%	Retailers	Japan
9 TOKYO ELECTRON LIMITED	1.99%	Technology Hardware & Equipment	Japan
10 MITSUI SUMITOMO INSURANCE CO.	1.97%	Banks	Japan

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	23.90%
Consumer Discretionary	20.26%
Financials	14.28%
Technology	13.45%
Health Care	8.02%
Consumer Staples	5.35%
Telecommunications	4.37%
Other Sectors	10.39%

Top Country Breakdown

Japan	96.65%
Cash and Equivalents	1.70%
Non-Classified	1.65%

Breakdown By Market Cap (%)

Mega	59.51%
Large	32.71%
Medium	3.81%
Non-Classified	2.27%
Cash	1.70%

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Commentary

Performance as at Q3 2024 - Japanese stocks experienced a tumultuous quarter, posting negative returns for the period. The MSCI Japan fell sharply amid fear of a stronger Yen, exacerbated by investors unwinding carry trade position in the currency. The market reaction was triggered by the Bank of Japan's decision to raise the policy rate to 0.25%, in an effort to limit the Yen's devaluation. Tokyo Core Inflation, a leading indicator of nationwide prices which excludes volatile fresh food costs, 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. The Japanese stock market experienced increased volatility and expressed concerns around the future of the BoJ's monetary policy. The Fund rose by +1.1% in the third quarter, outperforming the benchmark, MSCI Japan, by 1.3%. There were positive contributions from overweight positions within Industrials (Mitsubishi Heavy Industrials Ltd) and Information Technology (Fujitsu Ltd), which added 18bps and 14bps respectively. Exclusions contributed positively during the quarter. Financials and Consumer Discretionary sectors were detractors. The Fund achieved a higher ESG score and improved sustainability characteristics compared to its benchmark (as determined by the fund manager).

Source: M&G

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