

28 November 2022

Dear Investor

Increase in frequency of income distribution for M&G Japan Fund

This letter is for your information only and has been sent to you because you are invested in the above fund. You do not need to take any action, but we recommend that you read it carefully.

I am writing to let you know about an increase in the frequency of income distributions for the M&G Japan Fund. This change impacts both Income and Accumulation shares. **Please note that there will be no change to the way the fund is managed, nor to the types of investments the fund is allowed to hold.**

What are the changes?

The M&G Japan Fund's distribution frequency will increase from annually to semi-annually. The Fund paid its last annual distribution (for the final period ending 31 August) on 31 October 2022. Distributions will now be paid semi-annually as follows:

Type of distribution	Distribution period end date	Payment date
Interim	28 February	30 April*
Final	31 August	31 October

*As 30 April 2023 is a Sunday, payment will be on 28 April 2023.

The total amount of income distributed to investors annually will not be affected by this change. Instead of all income for the year being paid as a final distribution, some of this will now be paid at the interim.

Making changes to your investment

You may sell your investment in the fund, or switch it to another M&G fund, free of charge, at any point before or after the changes have taken place subject to our Terms and Conditions.

Costs of the changes

M&G will bear all costs associated with the changes, including legal and administrative costs.

continued

For more information

If you have any questions about the changes please contact our **Customer Relations** team by calling **0800 390 390**. The team is available from 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday. For your security and to improve the quality of our service, calls may be recorded. To help us deal with your enquiry as quickly as possible please have your M&G client reference when calling us. Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours faithfully



Laurence Mumford
Director
M&G Securities Limited