

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Over 15 Years UK Gilt Index Fund - the underlying fund.

Underlying Fund Objective: The fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Benchmark

| | |
|-----------|--|
| Benchmark | FTSE Actuaries UK Conventional Gilts Over 15 Years Index |
| Sector | ABI Sterling Long Bond |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B08ZTR6 |
| Mex Code | PUPRB |
| Isin Code | GB00B08ZTR60 |
| Citi Code | UO40 |

Fund Overview

| | |
|--------------------------|------------|
| Daily price (18/04/2024) | 167.00 |
| Fund size (31/03/2024) | £1.62m |
| Underlying Fund size | £1014.73m |
| Number of holdings | 28 |
| Launch date | 15/07/2005 |

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

| | 31/03/19 to 31/03/20 | 31/03/20 to 31/03/21 | 31/03/21 to 31/03/22 | 31/03/22 to 31/03/23 | 31/03/23 to 31/03/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 18.3% | -10.0% | -6.4% | -29.7% | -8.9% |
| Benchmark | 17.6% | -10.4% | -7.2% | -29.7% | -4.6% |

Performance - to latest available quarter end

| | Quarter 1 2024 | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund | -3.1% | -15.7% | -8.6% | 0.3% |
| Benchmark | -3.6% | -14.6% | -8.1% | 0.4% |

Prudential Risk Rating

Medium Risk

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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.

Fund Managers

BLACKROCK

| | |
|-------------------------------------|------------------------|
| Name: | BlackRock Team Managed |
| Manager of the underlying fund for: | 27 years, 7 months |

Important Information

- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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 4½% Treasury Gilt 2042 | 5.97% | Bonds | United Kingdom |
| 2 4¼% Treasury Gilt 2040 | 5.62% | Bonds | United Kingdom |
| 3 4¼% Treasury Gilt 2055 | 5.61% | Bonds | United Kingdom |
| 4 3¾% Treasury Gilt 2053 | 5.17% | Bonds | United Kingdom |
| 5 3½% Treasury Gilt 2045 | 5.17% | Bonds | United Kingdom |
| 6 3¼% Treasury Gilt 2044 | 5.16% | Bonds | United Kingdom |
| 7 4¼% Treasury Gilt 2046 | 5.13% | Bonds | United Kingdom |
| 8 4¼% Treasury Gilt 2039 | 4.97% | Bonds | United Kingdom |
| 9 4% Treasury Gilt 2060 | 4.82% | Bonds | United Kingdom |
| 10 3¾% Treasury Gilt 2052 | 4.73% | Bonds | United Kingdom |

Asset Allocation



Regional Allocation



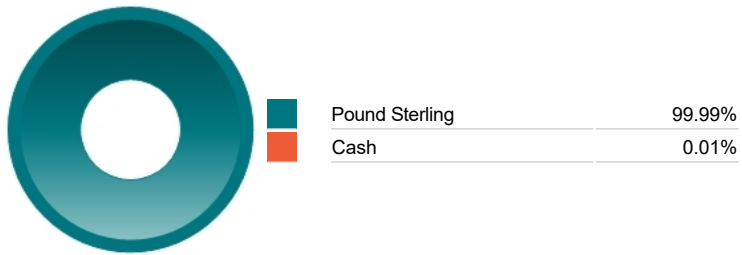
Equity Sector Breakdown



Top Country Breakdown



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q4 2023 - The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps). The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earnings ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

Source: BlackRock

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