

Aims

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

Underlying Fund Objective: The fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

Identification Codes

Sedol Code	B08ZTQ5
Mex Code	PUGIU
Isin Code	GB00B08ZTQ53
Citi Code	UO47

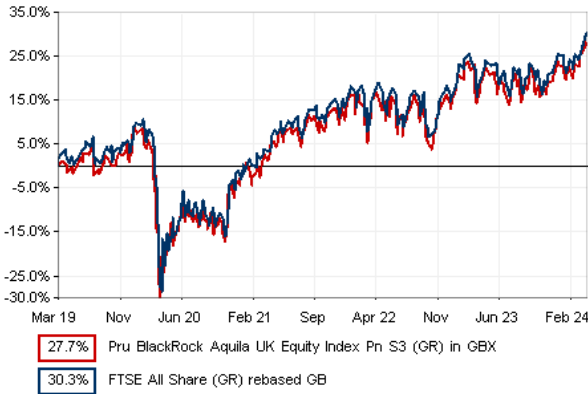
Fund Overview

Daily price (30/04/2024)	1420.30
Fund size (31/03/2024)	£5.62m
Underlying Fund size	£2015.08m
Number of holdings	1066
Launch date	07/06/2001

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

	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	-22.6%	33.2%	11.8%	2.9%	7.6%
Benchmark	-18.5%	26.7%	13.0%	2.9%	8.4%

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	3.6%	7.4%	5.0%	5.6%
Benchmark	3.6%	8.0%	5.4%	5.8%

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

BLACKROCK

Name: BlackRock Team Managed
Manager of the underlying fund for: 29 years, 7 months

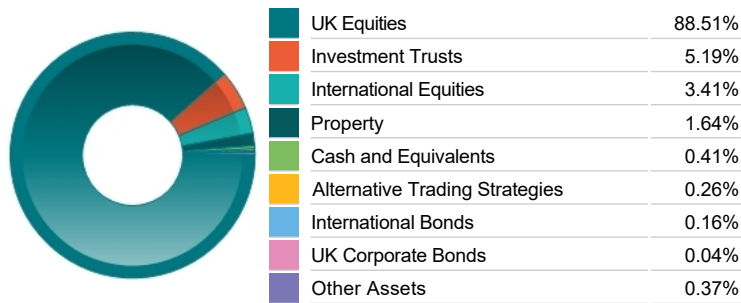
Important Information

- 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 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.

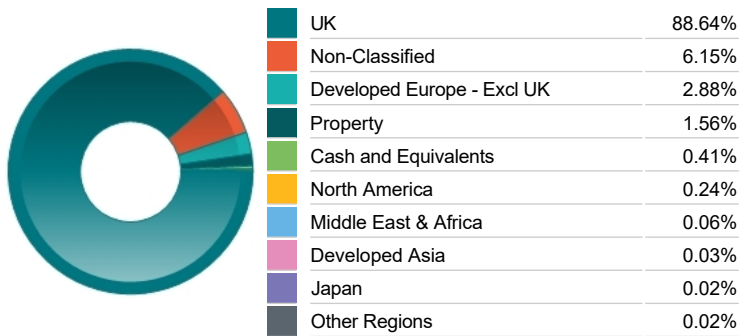
Top 10 Holdings

Name	% Weight	Sector	Country
1 SHELL	7.03%	Non-Renewable Energy	United Kingdom
2 ASTRAZENECA	6.74%	Pharmaceuticals & Biotechnology	United Kingdom
3 HSBC HOLDINGS	5.23%	Banks	United Kingdom
4 UNILEVER	4.19%	Personal Care, Drug & Grocery Stores	United Kingdom
5 BP	3.35%	Non-Renewable Energy	United Kingdom
6 DIAGEO	2.75%	Beverages	United Kingdom
7 GSK	2.74%	Pharmaceuticals & Biotechnology	United Kingdom
8 RELX	2.68%	Media	United Kingdom
9 RIO TINTO	2.60%	Industrial Metals & Mining	United Kingdom
10 BRITISH AMERICAN TOBACCO	2.26%	Tobacco	United Kingdom

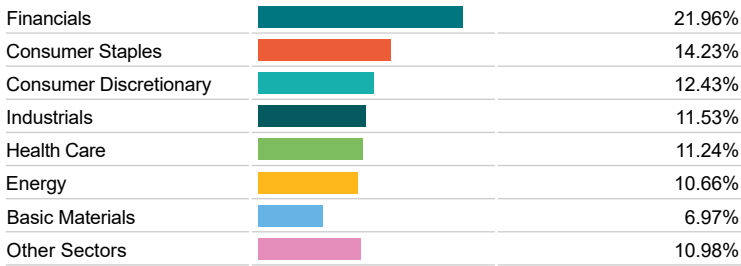
Asset Allocation



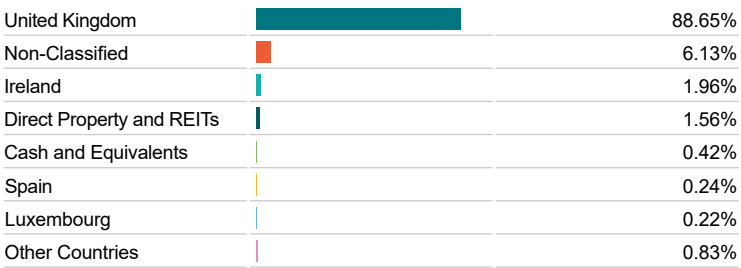
Regional Allocation



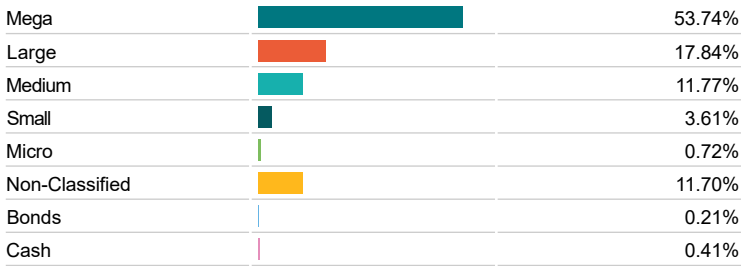
Equity Sector Breakdown



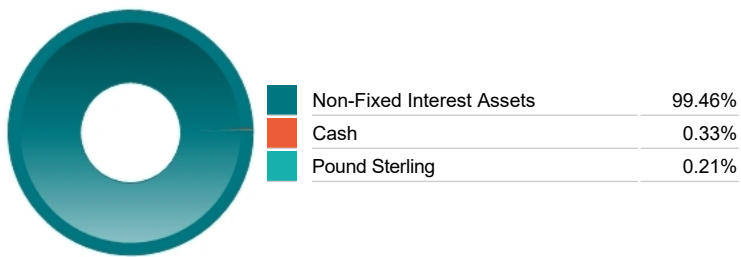
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q3 2023 - September saw the Bank of England (BoE) shock most market participants by keeping interest rates on hold at 5.25% following 14 consecutive rate hikes over nearly two years. A mix of data for the UK over the month as Composite Purchase Managers' Index (PMIs) fell into "contraction" territory although beating expectations, the services sector hit a seven-month low, the economy contracted for the month of July while quarterly and annual growth was stronger than expected. All eyes were on the BoE meeting this month with the day ahead of the decision the inflation report released which showed core and headline inflation slow by more than anticipated, with food prices falling for the first time in two years. The BoE's Monetary Policy Committee (MPC) voted 5-4 to maintain the Bank Rate at 5.25% following the drop in inflation however they cut their forecasts for economic growth for the second quarter while warning rates may need to remain at these high levels.

The month began with Composite, Manufacturing and Services PMIs falling into contraction territory at 48.6, 43.0 and 49.5 respectively while Construction PMI continued to expand at 50.8. Services hit a seven-month low but beat its estimate for a two-year low of 48.7. The unemployment rate grew to 4.3%, its highest rate in nearly two-years while UK pay continues to rise at a record rate. UK GDP for the month of July shrank at -0.5% as officials blamed wet weather and strikes. The biggest economic release apart from the BoE decision was the slowing of inflation, Core inflation year-on-year (YoY) slowed to 6.2% from 6.9%, while headline inflation YoY slowed to 6.7% from 6.8%. The following day the BoE's MPC voted 5-4 for a pause on rate hikes, with the four opposing votes in favour of another hike. The bank rate remains at 5.25% as the pound hit its lowest level in six months against the dollar (\$1.2239) on the back of the decision. The end of the month saw revisions to UK GDP which now indicates the UK has seen faster growth than France or Germany since the end of 2019, showing growth of 1.8% from a previous estimated 0.2% contraction.

Source: BlackRock

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