

Aims

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

Underlying Fund Objective: The fund invests in the shares of overseas companies, according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. The fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.

Benchmark

Benchmark FTSE All-World Developed ex-UK Index
ABI Sector Global Equities

Identification Codes

Sedol Code	B08ZTN2
Mex Code	PUGAWX
Isin Code	GB00B08ZTN23
Citi Code	UO42

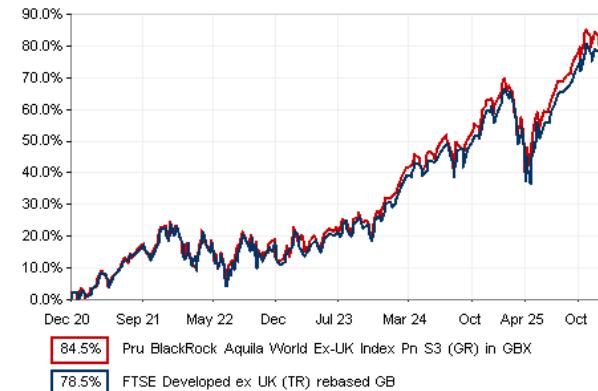
Fund Overview

Daily price (26/01/2026)	839.00
Fund size (31/12/2025)	£48.28m
Underlying Fund size	£312.66m
Number of holdings	2257
Launch date	15/07/2005

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

	31/12/20 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	21.6%	-6.4%	16.0%	23.9%	12.9%
Benchmark	22.2%	-8.4%	17.0%	20.2%	13.4%

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%	17.5%	13.0%	14.2%
Benchmark	3.4%	16.8%	12.3%	13.4%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 26 years, 4 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).
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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 NVIDIA CORPORATION	5.32%	Technology Hardware & Equipment	United States
2 APPLE	5.22%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	4.69%	Software & Computer Services	United States
4 AMAZON.COM	2.87%	Retailers	United States
5 ALPHABET	2.39%	Software & Computer Services	United States
6 BROADCOM	2.39%	Technology Hardware & Equipment	United States
7 ALPHABET	1.95%	Software & Computer Services	United States
8 META PLATFORMS	1.82%	Software & Computer Services	United States
9 TESLA	1.55%	Automobiles & Parts	United States
10 JPMORGAN CHASE & CO	1.12%	Banks	United States

Asset Allocation



International Equities	97.92%
Property	1.16%
Cash and Equivalents	0.31%
Money Market	0.18%
International Bonds	0.10%
UK Equities	0.02%
Alternative Trading Strategies	0.02%
Other Assets	0.29%

Regional Allocation



North America	72.46%
Developed Europe - Excl UK	14.38%
Japan	6.62%
Australia & New Zealand	1.74%
Emerging Asia	1.60%
Property	1.05%
Developed Asia	0.93%
Cash and Equivalents	0.49%
Middle East & Africa	0.29%
Other Regions	0.44%

Equity Sector Breakdown

Technology	34.35%
Financials	14.47%
Consumer Discretionary	13.77%
Industrials	11.89%
Health Care	9.49%
Consumer Staples	3.62%
Basic Materials	2.60%
Other Sectors	9.81%

Breakdown By Market Cap (%)

Mega	70.11%
Large	16.33%
Medium	4.53%
Small	0.08%
Non-Classified	8.35%
Bonds	0.10%
Cash	0.49%

Top Country Breakdown

United States	69.49%
Japan	6.62%
Canada	2.98%
Switzerland	2.53%
Germany	2.36%
France	2.30%
Ireland	1.66%
Other Countries	12.07%

Fixed Interest Currencies



Non-Fixed Interest Assets	99.89%
Euro	0.04%
Swedish Krona	0.04%
Swiss Franc	0.02%
Cash	0.01%
Norwegian Krone	0.01%

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Commentary

Performance as at Q3 2025 - The third quarter delivered positive performance across most major asset classes. Trade-related uncertainty eased as the United States reached agreements with both the European Union and Japan. Meanwhile, signs of softening in the labour market prompted the Federal Reserve to deliver its first rate cut of the year in September, accompanied by guidance pointing to further easing ahead. Emerging Market Equities led gains, buoyed by tariff relief and supportive policy measures in key markets such as China, Brazil, and India. Developed Market Equities also advanced, with Japan outperforming thanks to a weaker yen and the US-Japan trade agreement. In the U.S., a more accommodative Federal Reserve alongside resilient economic growth supported equity markets, where technology stocks continued to drive returns amid sustained enthusiasm for AI.

By contrast, Europe lagged, weighed down by negative returns from German equities and heightened volatility in France linked to political instability. Government bond performance diverged across regions. In the U.S., Treasuries delivered gains as attention shifted from inflation risks to signs of cooling in the labour market, with revised employment data pointing to a less resilient economy than previously thought. In Europe and the UK, government bonds came under pressure. Political and fiscal challenges in France and persistent inflation concerns in the UK weighed on sentiment, leading to higher yields and weaker bond returns. Japan was the clear laggard, with volatility driven by political uncertainty following the government's leadership changes and a more hawkish tone from the Bank of Japan, which pushed yields higher. Credit markets also delivered positive returns. Spreads tightened across both high yield and investment grade bonds, with U.S. high yield outperforming its European counterpart and global investment grade debt also adding to gains. Precious metals extended their strong run, with gold hitting a record high and posting its best monthly performance since 2011, supported by the Fed's shift toward rate cuts and renewed safe-haven demand amidst geopolitical uncertainty. Silver also saw notable gains.

Meanwhile, the US dollar steadied relative to other major developed market currencies after its sharp decline over the first half of the year.

Source: BlackRock

Important Information

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