

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 |

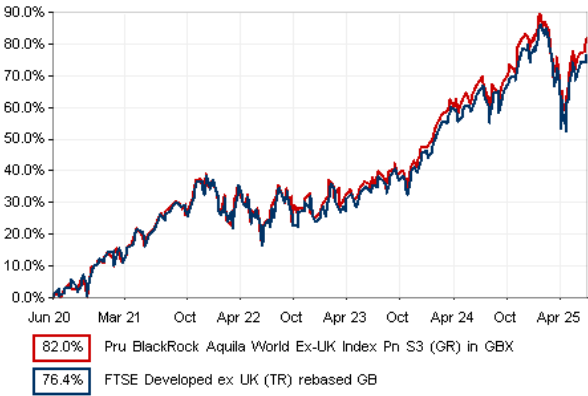
Fund Overview

| | |
|--------------------------|------------|
| Daily price (02/09/2025) | 781.90 |
| Fund size (31/07/2025) | £44.76m |
| Underlying Fund size | £300.34m |
| 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 |
|--------------------------------|---|

Performance



Discrete performance - to latest available quarter end

| | 30/06/20 to 30/06/21 | 30/06/21 to 30/06/22 | 30/06/22 to 30/06/23 | 30/06/23 to 30/06/24 | 30/06/24 to 30/06/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 26.4% | -3.1% | 12.6% | 21.8% | 8.2% |
| Benchmark | 24.8% | -3.6% | 13.1% | 20.8% | 7.2% |

Performance - to latest available quarter end

| | Quarter 2 2025 | 3 Years to 30/06/25 | 5 Years to 30/06/25 | 10 Years to 30/06/25 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund | 5.9% | 14.1% | 12.7% | 12.9% |
| Benchmark | 5.3% | 13.6% | 12.0% | 12.4% |

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.

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: | 25 years, 11 months |

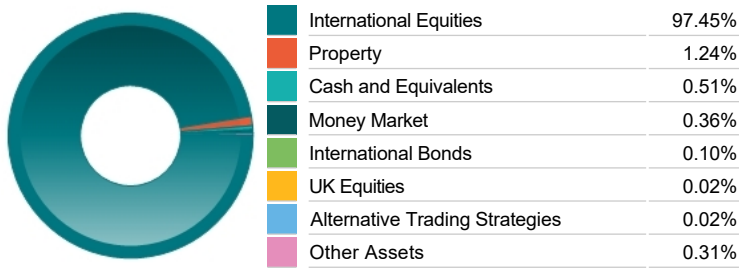
Important Information

- 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 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.

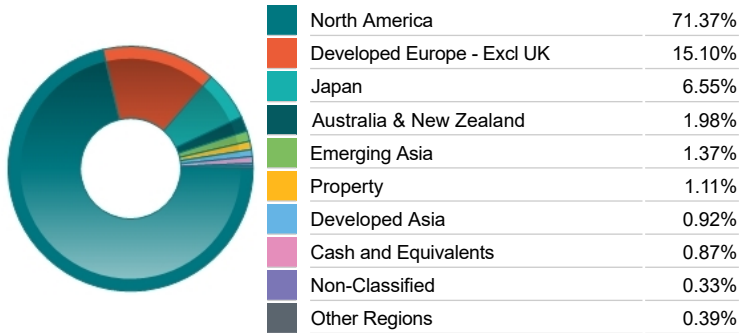
Top 10 Holdings

| Name | % Weight | Sector | Country |
|-------------------------|----------|---------------------------------|---------------|
| 1 NVIDIA CORPORATION | 5.18% | Technology Hardware & Equipment | United States |
| 2 MICROSOFT CORPORATION | 5.17% | Software & Computer Services | United States |
| 3 APPLE | 4.24% | Technology Hardware & Equipment | United States |
| 4 AMAZON.COM | 2.95% | Retailers | United States |
| 5 META PLATFORMS | 2.26% | Software & Computer Services | United States |
| 6 BROADCOM | 1.79% | Technology Hardware & Equipment | United States |
| 7 ALPHABET | 1.44% | Software & Computer Services | United States |
| 8 TESLA | 1.25% | Automobiles & Parts | United States |
| 9 ALPHABET | 1.18% | Software & Computer Services | United States |
| 10 JPMORGAN CHASE & CO | 1.13% | Banks | United States |

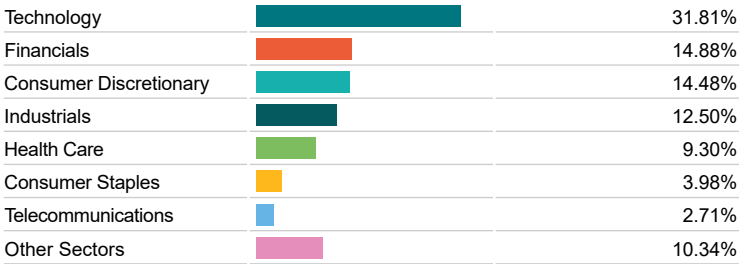
Asset Allocation



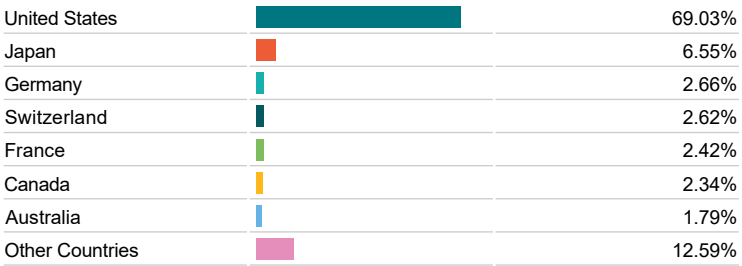
Regional Allocation



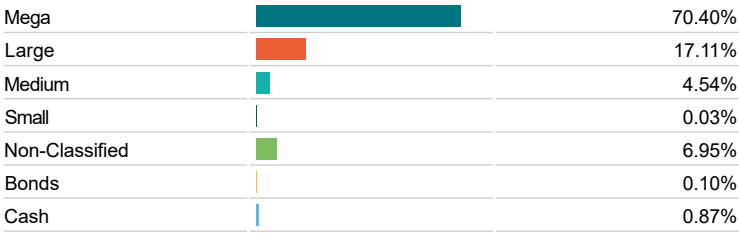
Equity Sector Breakdown



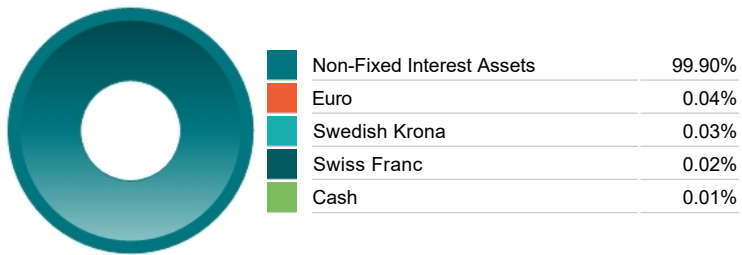
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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- 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.
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Commentary

Performance as at Q2 2025 - There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patient in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Source: BlackRock

Important Information

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