

Aims

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

Underlying Fund Objective: This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index.

Performance objective: To match the performance of the benchmark.

Benchmark

Benchmark	FTSE All World Developed Asia Pacific ex Japan Net of Tax GBP
Sector	ABI Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code	3420133
Mex Code	PUCPI
Isin Code	GB0034201334
Citi Code	P561

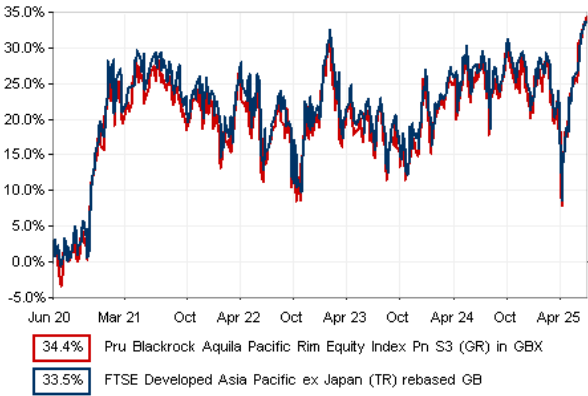
Fund Overview

Daily price (08/07/2025)	724.20
Fund size (31/05/2025)	£2.69m
Underlying Fund size	£729.66m
Number of holdings	373
Launch date	30/04/2004

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

	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	27.4%	-10.6%	4.9%	5.2%	6.9%
Benchmark	29.8%	-11.1%	2.8%	8.0%	4.2%

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	11.7%	5.6%	6.1%	7.3%
Benchmark	11.8%	5.0%	5.9%	7.2%

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: 28 years, 11 months

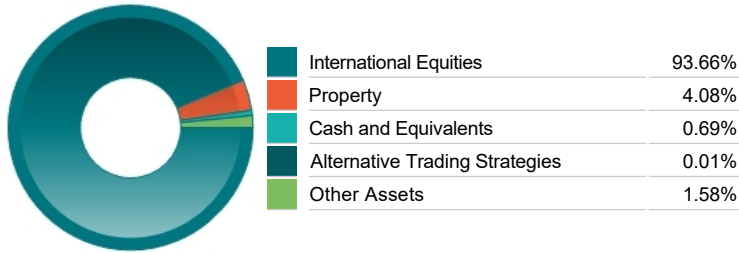
Important Information

- 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.

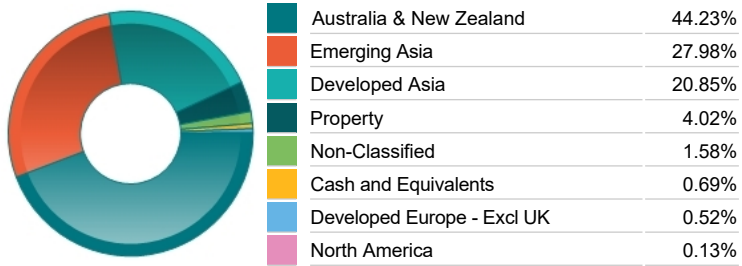
Top 10 Holdings

Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	6.40%	Telecommunications Equipment	South Korea
2 COMMONWEALTH BANK OF AUSTRALIA	6.26%	Banks	Australia
3 BHP GROUP LIMITED	4.09%	Industrial Metals & Mining	Australia
4 AIA GROUP LIMITED	2.98%	Life Insurance	Hong Kong
5 SK HYNIX	2.64%	Technology Hardware & Equipment	South Korea
6 CSL LTD	2.53%	Pharmaceuticals & Biotechnology	Australia
7 NATIONAL AUSTRALIA BANK LIMITED	2.51%	Banks	Australia
8 WESTPAC BANKING CORPORATION	2.37%	Banks	Australia
9 DBS GROUP HOLDINGS LTD	2.31%	Banks	Singapore
10 WESFARMERS LIMITED	2.00%	Retailers	Australia

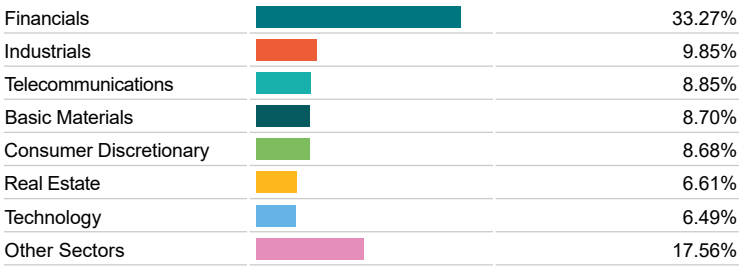
Asset Allocation



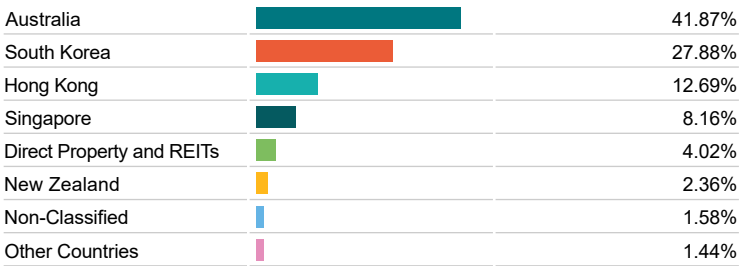
Regional Allocation



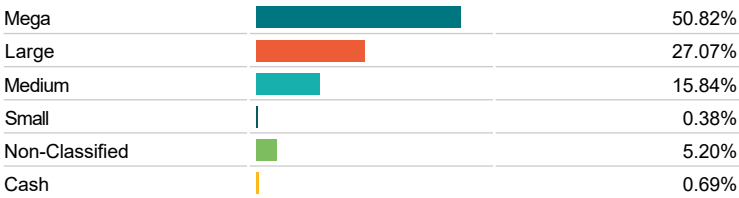
Equity Sector Breakdown



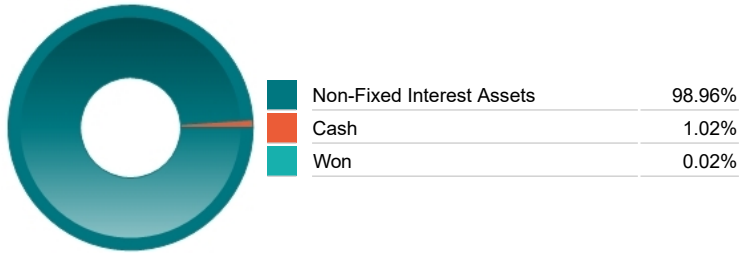
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2025 -MSCI Emerging Markets(EM) gained +3.0% in Q1, outperforming Developed Markets (DM) (-1.7%) by 4.7%, marking the first time since 2017 that EM beat DM in Q1. Latam (+12.8%) was the best performing region, driven largely by Brazil and positive signs of pension reform in Chile. EM Asia (+1.9%) showed wide dispersion: China led with Deepseek enthusiasm, while Taiwan lagged due to weakening Artificial Intelligence (AI) sentiment. ASEAN was weaker, with Indonesia (-10.7%) suffering from confused interest rate signaling and bond market outflows. EEMEA (+8.1%) had a solid quarter, benefiting from policy shifts in Germany/EU, resulting in GDP upgrades and a resurgent EUR. Turkey lagged (-8.8%) due to political turmoil and FX pressures. With Donald Trump securing a second term, the geopolitical landscape is expected to shift further. The "America First" policy supports the "World in 3" narrative, splitting the world into groups aligned with China, the US, and neutrals. Neutral countries (Korea, India, ASEAN, Central Europe, LatAm) may benefit from increased foreign direct investment. Russia-Ukraine Resolution: Trump's win increases the probability of a Russia-Ukraine resolution, potentially impacting energy markets with increased US oil production and the re-entry of Russian oil. China: Despite a lackluster NPC announcement, domestic sentiment in Southern China is positive, with a focus on reviving consumption and confidence. Retail participation remains strong, and further stimulus measures or Remnimbi devaluation may occur. Asia Tech Sector: The recent tech pull-back has uncovered opportunities in the AI space, especially among dominant market players. The IT sector is now modestly overweight. Indonesia: As the world's largest exporter of nickel, Indonesia is seeing improvements in its current account deficit, attracting foreign capital and increasing domestic liquidity. Middle East: Cautious outlook due to excess supply in energy markets. Overweight on Turkey and UAE, benefiting from the "World in 3" narrative. LatAm: Fundamentals remain robust, with stronger growth and greater policy flexibility reducing risk premia. Brazil faces challenges with higher rates and a weakening currency, while Mexico remains defensive with attractive market conditions. This summary captures the key points and trends from the provided data, focusing on performance, market outlook, and regional insights.

Source: BlackRock

Important Information

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