

**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  
Sector ABI Global Equities

**Identification Codes**

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

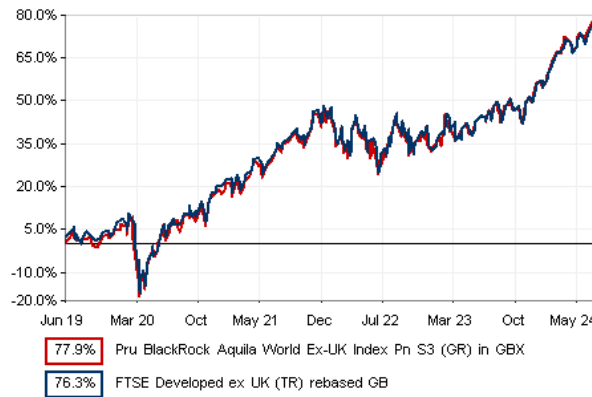
**Fund Overview**

Daily price (22/07/2024) 669.00  
Fund size (30/06/2024) £39.94m  
Underlying Fund size £408.01m  
Number of holdings 1855  
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**

	30/06/19 to 30/06/20	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
Fund	5.8%	26.4%	-3.1%	12.6%	21.8%
Benchmark	7.1%	24.8%	-3.6%	13.1%	20.8%

**Performance - to latest available quarter end**

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	3.8%	10.0%	12.2%	13.4%
Benchmark	2.4%	9.6%	12.0%	12.8%

**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: 24 years, 9 months

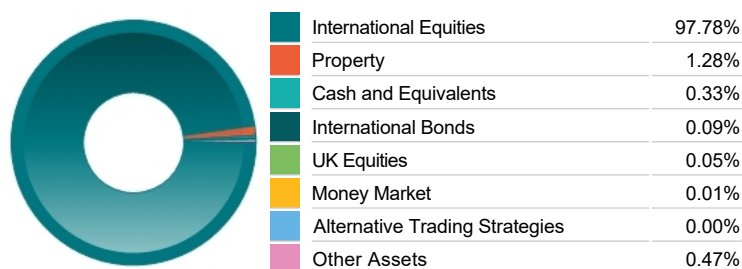
**Important Information**

- 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.

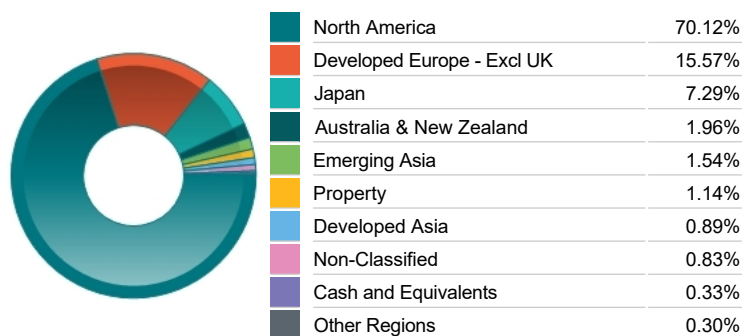
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 MICROSOFT CORPORATION	4.97%	Software & Computer Services	United States
2 APPLE	4.26%	Technology Hardware & Equipment	United States
3 NVIDIA CORP	3.52%	Technology Hardware & Equipment	United States
4 AMAZON.COM	2.70%	Retailers	United States
5 ALPHABET INC	1.66%	Software & Computer Services	United States
6 META PLATFORMS	1.63%	Software & Computer Services	United States
7 ALPHABET INC	1.42%	Software & Computer Services	United States
8 ELI LILLY AND COMPANY	1.13%	Pharmaceuticals & Biotechnology	United States
9 BROADCOM INC	0.96%	Technology Hardware & Equipment	United States
10 JPMORGAN CHASE & CO	0.95%	Banks	United States

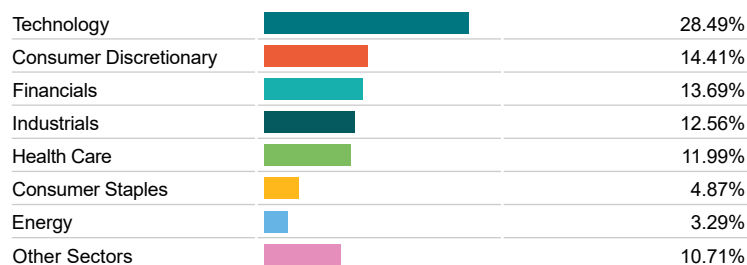
**Asset Allocation**



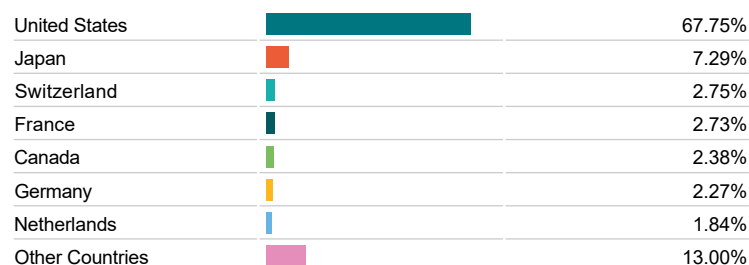
**Regional Allocation**



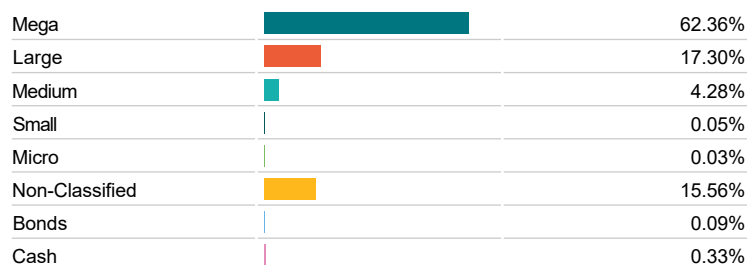
**Equity Sector Breakdown**



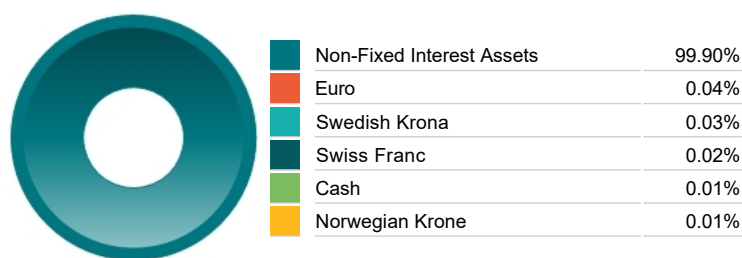
**Top Country Breakdown**



**Breakdown By Market Cap (%)**



**Fixed Interest Currencies**



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## Commentary

Performance as at Q1 2024 - The first quarter of 2024 began the year with a degree of optimism, with major asset classes enjoying largely positive returns. Global equities made strong gains, supported by positive corporate earnings expectations, ongoing momentum in Artificial Intelligence and the view that many of the major central banks have reached the end of their tightening cycles. There was more dispersion in performance seen across fixed income assets. Developed market equities outperformed their emerging market counterparts delivering 10.2% and 4.6% respectively and value stocks outperformed their growth counterparts. Corporate bond markets outperformed government treasuries. Major central banks indicated signs of monetary policy easing with the Bank of England (BoE), European Central Bank (ECB) and Federal Reserve (Fed) keeping interest rates steady over the quarter. Within developed equity markets, Japan (+18.8%), the US (+10.4%) and Europe ex-UK (+9.7%) were the strongest performers. Japanese equities experienced exceptional performance, underpinned by the return of inflationary pressures coupled with robust earnings and corporate reforms. The Bank of Japan ended its negative interest rate stance in March and hiked rates for the first time since 2007, having judged that the "achievement of 2% inflation is in sight". This demonstrated the Bank of Japan's confidence in the economic development of the country. In the US, gains were supported by strong corporate earnings and the ongoing hope that the Fed would cut rates later this year. In particular, the strongest performers were Telecoms, IT and Financials. The Fed left policy rates unchanged over the quarter and while investors were optimistic about rate cuts at the beginning of the quarter, the Fed tempered its dovish tone and cautioned about the risks of easing too quickly. This led to markets pricing in only three rate cuts this year, in line with the Fed's projections. It was a similar story in Europe, with equities also making strong gains. Equities benefitted from the AI-fuelled rally and expectations that interest rates have peaked in the region. In the UK, equities gains were more muted, up by 4.1%. Alongside most other central banks, the Bank of England kept the official bank rate unchanged over the period as expected. Headline inflation dipped, however the UK slipped into technical recession as the economy contracted 0.3% during Q4 2023, recording two consecutive quarters of negative economic growth.

Source: BlackRock

## Important Information

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