

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

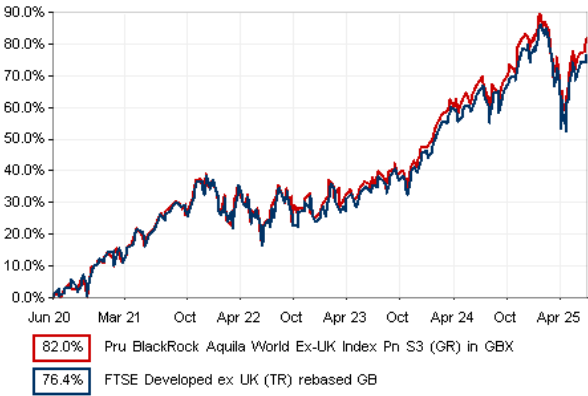
Fund Overview

Daily price (07/07/2025)	746.30
Fund size (31/05/2025)	£41.63m
Underlying Fund size	£263.86m
Number of holdings	2205
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

	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, 9 months

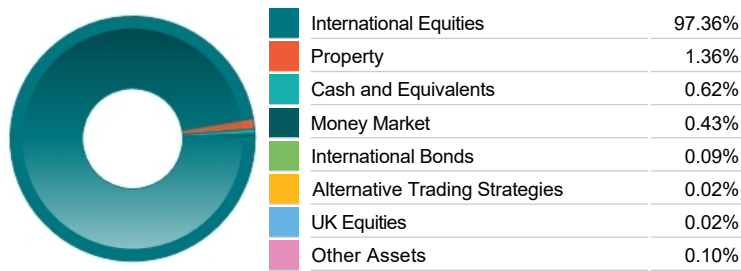
Important Information

- 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.

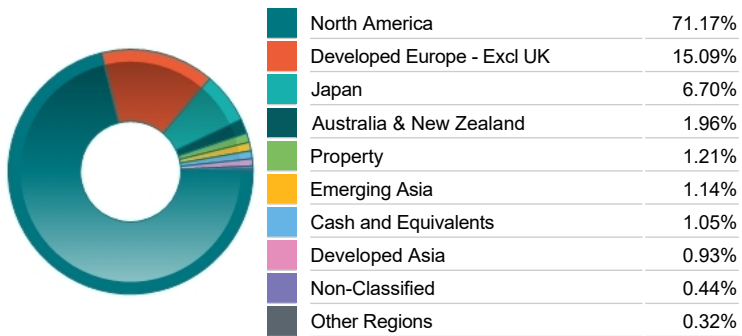
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	5.09%	Technology Hardware & Equipment	United States
2 MICROSOFT CORPORATION	4.34%	Software & Computer Services	United States
3 NVIDIA CORPORATION	3.94%	Technology Hardware & Equipment	United States
4 AMAZON.COM	2.78%	Retailers	United States
5 META PLATFORMS	1.96%	Software & Computer Services	United States
6 ALPHABET INC	1.41%	Software & Computer Services	United States
7 BROADCOM	1.20%	Technology Hardware & Equipment	United States
8 ALPHABET INC	1.18%	Software & Computer Services	United States
9 TESLA	1.12%	Automobiles & Parts	United States
10 BERKSHIRE HATHAWAY	1.09%	Investment Banking & Brokerage Services	United States

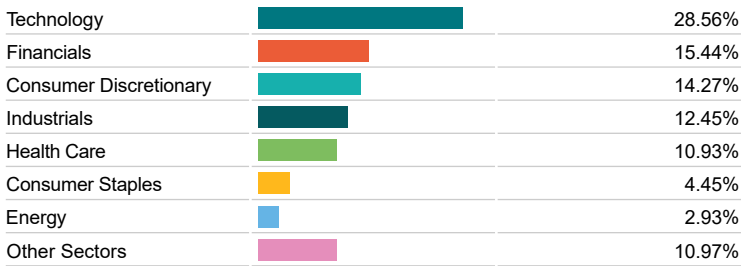
Asset Allocation



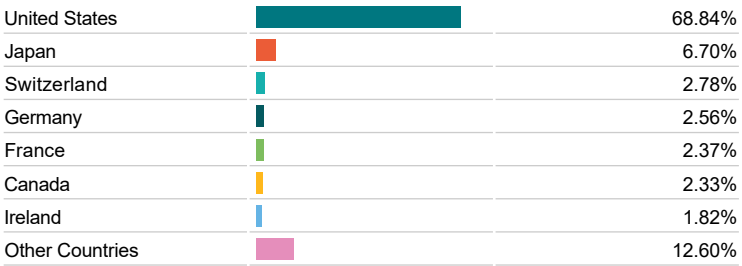
Regional Allocation



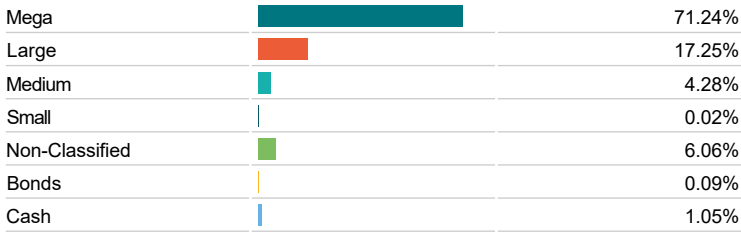
Equity Sector Breakdown



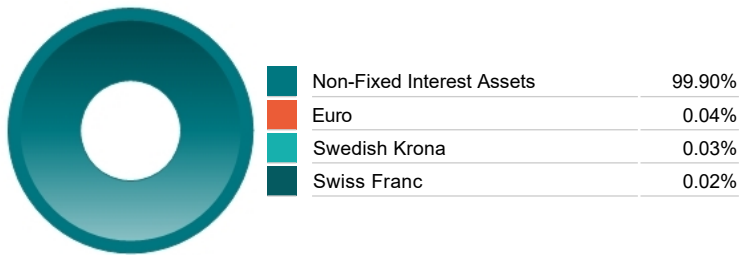
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2025 - In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY. In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on March 4th, followed by further tariff hikes on China - from 10% to 20% - and 25% duties on steel and aluminium on March 12th. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5-10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 - its lowest since November 2022 - raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Source: BlackRock

Important Information

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