

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

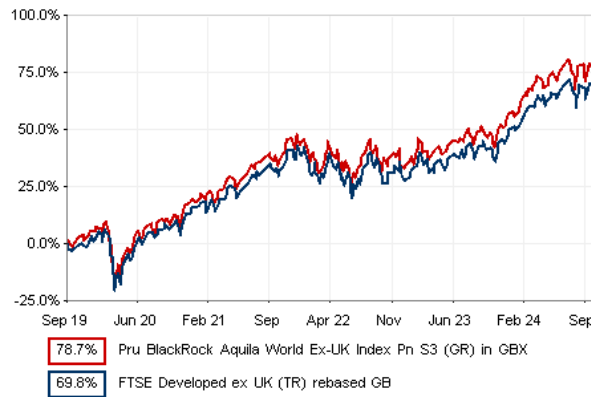
Fund Overview

Daily price (18/12/2024) 732.10
 Fund size (31/10/2024) £40.91m
 Underlying Fund size £435.79m
 Number of holdings 2247
 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

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	9.5%	22.5%	1.4%	7.6%	22.1%
Benchmark	6.7%	23.2%	-3.7%	11.5%	20.3%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24
Fund	-0.1%	10.0%	12.3%	13.2%
Benchmark	0.1%	8.9%	11.2%	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



Name: BlackRock Team Managed
 Manager of the underlying fund for: 25 years, 2 months

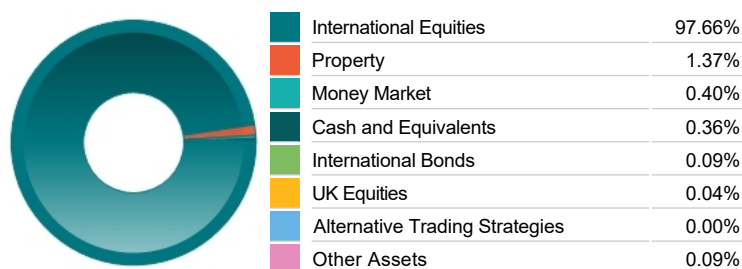
Important Information

- 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.

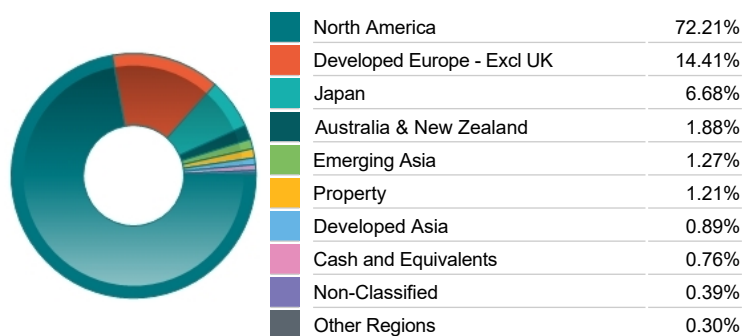
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	5.09%	Technology Hardware & Equipment	United States
2 NVIDIA CORPORATION	4.82%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	4.69%	Software & Computer Services	United States
4 AMAZON.COM	2.69%	Retailers	United States
5 META PLATFORMS	1.93%	Software & Computer Services	United States
6 ALPHABET INC	1.56%	Software & Computer Services	United States
7 ALPHABET INC	1.32%	Software & Computer Services	United States
8 BROADCOM	1.20%	Technology Hardware & Equipment	United States
9 TESLA	1.08%	Automobiles & Parts	United States
10 ELI LILLY AND COMPANY	1.03%	Pharmaceuticals & Biotechnology	United States

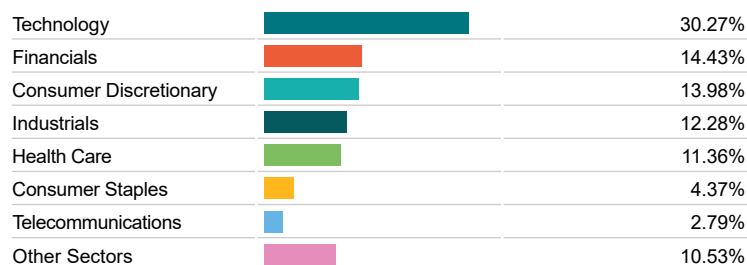
Asset Allocation



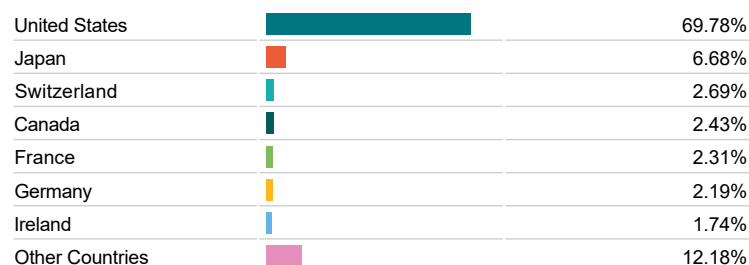
Regional Allocation



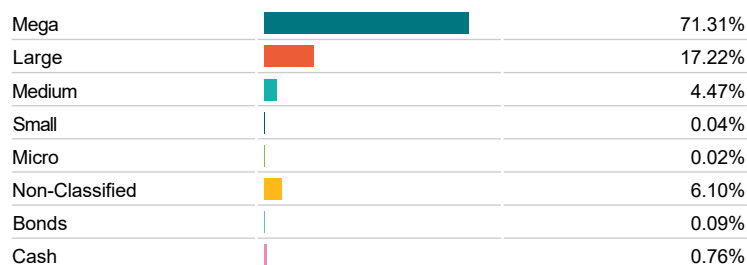
Equity Sector Breakdown



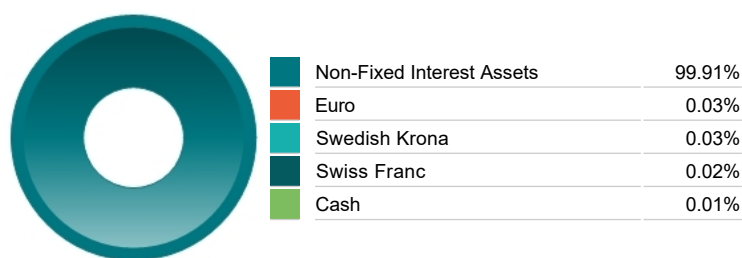
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q3 2024 - Financial markets saw predominantly positive performance over the third quarter of 2024. Increased volatility over the summer was driven by disappointing US economic data fuelling recession fears, which combined with concerns over the return on capital from the huge spend on artificial intelligence led to a rotation out of growth and quality stocks. An interest rate hike by the Bank of Japan exacerbated the selling pressure as carry trades were unwound, these had relied on borrowing cheap Japanese yen to fund investments in higher yielding assets. Markets recovered towards the end of the quarter, expectations of more aggressive easing from the Federal Reserve were realised as interest rates were cut by 0.5%. Solid economic growth numbers and stimulus measures in China also led to improved investor sentiment. Within developed market equities, the US outperformed Europe. The S&P 500 saw a broadening out of returns beyond the technology sector as the average stock return outperformed the index.

Source: BlackRock

Important Information

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