

Aims

Objective: The investment strategy of the fund is to purchase units in the LGIM FTSE4Good Developed Equity Index fund - the underlying fund.

Underlying Fund Objective: The fund aims to track the sterling total returns of the FTSE4Good Developed Equity Index (including re-invested income, less withholding tax) to within +/- 0.5% per annum for two years in three.

Benchmark

Benchmark	FTSE4Good Global Equity Index
Sector	ABI Global Equities

Identification Codes

Sedol Code	B465P01
Mex Code	SBLOBA
Isin Code	GB00B465P016
Citi Code	03MA

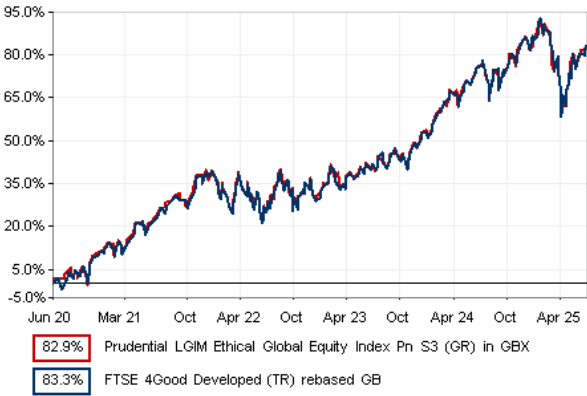
Fund Overview

Daily price (08/07/2025)	508.01
Fund size (31/05/2025)	£19.10m
Underlying Fund size	£1185.47m
Number of holdings	813
Launch date	11/07/2011

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	26.2%	0.5%	12.9%	22.8%	4.0%
Benchmark	24.9%	-0.1%	14.2%	23.0%	4.6%

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	4.4%	13.0%	12.8%	12.6%
Benchmark	5.1%	13.7%	12.9%	12.9%

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: Index Fund Management Team

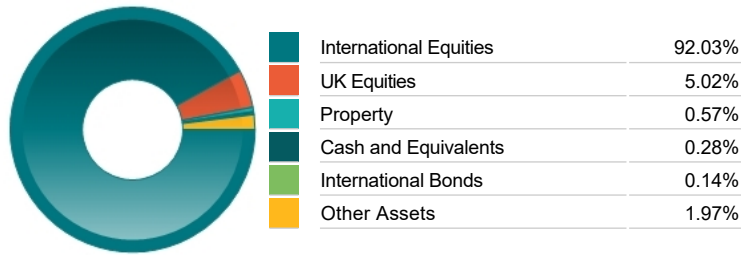
Important Information

- 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.

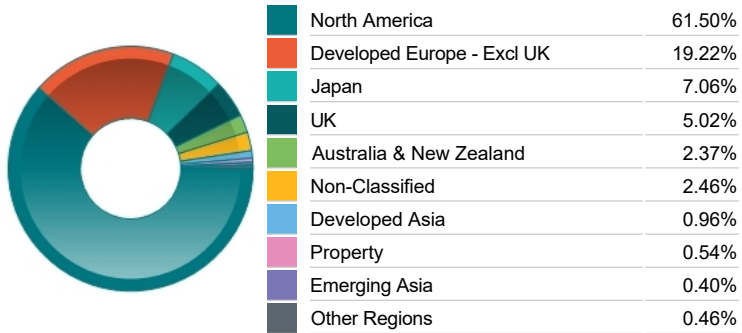
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	7.08%	Technology Hardware & Equipment	United States
2 MICROSOFT CORPORATION	6.64%	Software & Computer Services	United States
3 NVIDIA CORPORATION	5.76%	Technology Hardware & Equipment	United States
4 ALPHABET	2.11%	Software & Computer Services	United States
5 BROADCOM	2.00%	Technology Hardware & Equipment	United States
6 ALPHABET	1.77%	Software & Computer Services	United States
7 ELI LILLY AND COMPANY	1.63%	Pharmaceuticals & Biotechnology	United States
8 HOLDINGS LESS THAN 0.01%	1.58%	Non-Classified	Non-Classified
9 VISA	1.35%	Industrial Support Services	United States
10 MASTERCARD INCORPORATED	1.01%	Industrial Support Services	United States

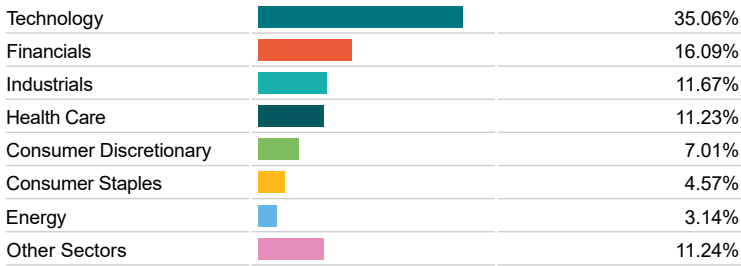
Asset Allocation



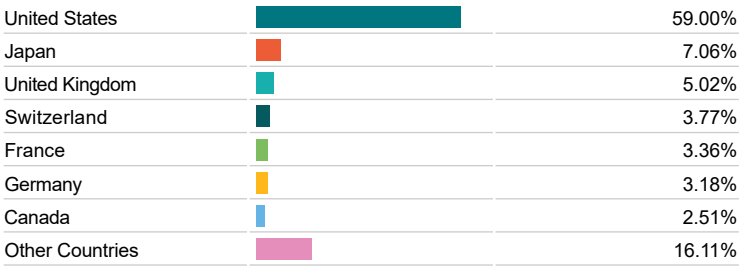
Regional Allocation



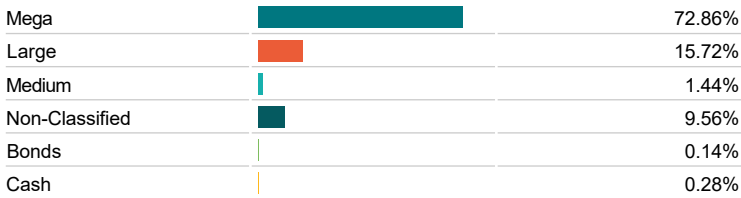
Equity Sector Breakdown



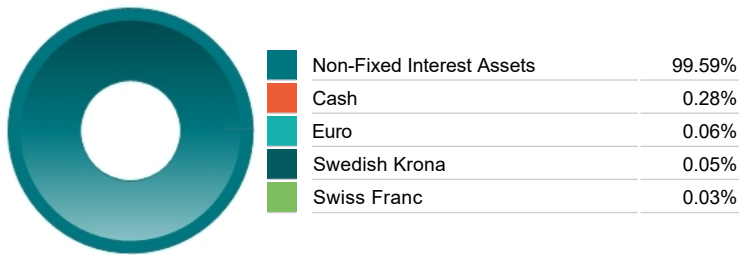
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q1 2025 - As fears about US tariffs rose, global equities declined in the first quarter of 2025. The US stock market had its worst quarter since 2022. Although President Donald Trump's 'America First' agenda had boosted sentiment before his inauguration, his tariff policies thereafter led to fears of higher inflation and an economic slowdown. Weak consumer confidence and retail sales also caused concern. In January, shares of companies involved in artificial intelligence (AI) fell on reports that China's generative AI model could produce results similar to those of its US peers for a fraction of the cost. The Federal Reserve left interest rates unchanged over the period. European markets made gains and outperformed global indices. This came as investors started to anticipate a ceasefire between Russia and Ukraine, and as Germany's parliament approved a package of infrastructure and defence spending. Although the eurozone's economy stagnated in late 2024, newer data pointed to growth in the first quarter of 2025. The European Central Bank (ECB) cut interest rates in both January and March. As investors rotated out of US stocks, the UK equity market rose. The economic outlook remained challenging, however, and business confidence weakened. The UK narrowly avoided a recession at the end of 2024, and concerns grew about the country's fiscal health. The Bank of England (BoE) cut interest rates in February. Japanese stocks declined on concerns about tariffs and the US economy. These hit exporters particularly hard. The yen appreciated against the US dollar, putting further pressure on exporters.

Source: Legal & General Investment Management

Important Information

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