

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Corporate Bond Index Fund All Stocks - the underlying fund.

Underlying Fund Objective: The fund invests in investment grade corporate bonds denominated in sterling and aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.

Benchmark

Benchmark iBoxx Sterling Non-Gilts Index
 ABI Sector Sterling Corporate Bond

Identification Codes

Sedol Code B08ZTP4
 Mex Code PURAF
 Isin Code GB00B08ZTP47
 Citi Code UO36

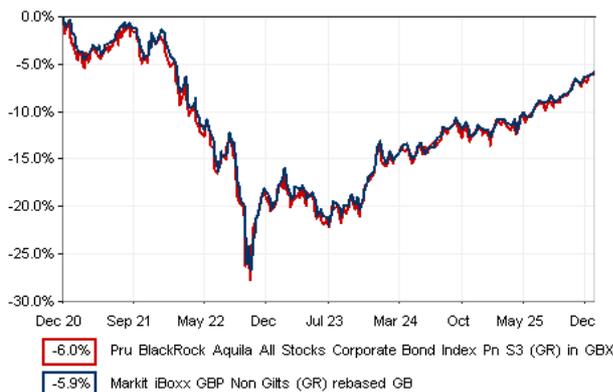
Fund Overview

Daily price (13/03/2026) 216.60
 Fund size (31/01/2026) £5.16m
 Underlying Fund size £391.69m
 Number of holdings 2430
 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

| | 31/12/20 to 31/12/21 | 31/12/21 to 31/12/22 | 31/12/22 to 31/12/23 | 31/12/23 to 31/12/24 | 31/12/24 to 31/12/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -4.0% | -16.2% | 6.6% | 2.1% | 7.3% |
| Benchmark | -3.1% | -17.7% | 8.6% | 1.7% | 6.9% |

Performance - to latest available quarter end

| | Quarter | Annualised | | |
|-----------|---------|---------------------|---------------------|----------------------|
| | 4 2025 | 3 Years to 31/12/25 | 5 Years to 31/12/25 | 10 Years to 31/12/25 |
| Fund | 2.5% | 5.3% | -1.2% | 2.3% |
| Benchmark | 2.6% | 5.7% | -1.2% | 2.3% |

Prudential Risk Rating

Lower to Medium Risk
 These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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.

Fund Managers



Name: BlackRock Team Managed
 Manager of the underlying fund for: 26 years

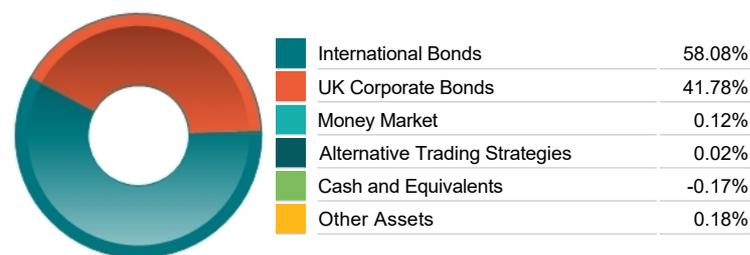
Important Information

- 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).
- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

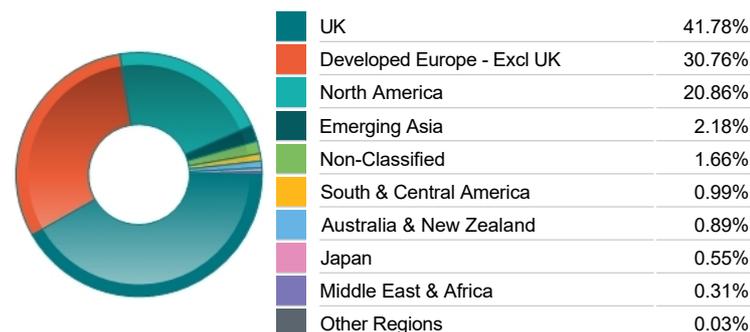
Top 10 Holdings

| Name | % Weight | Sector | Country |
|---|----------|--------|----------------|
| 1 KFW BANKENGRUPPE MTN 6 12/07/2028 | 0.52% | Bonds | Germany |
| 2 EUROPEAN INVESTMENT BANK 5.625 06/07/2032 | 0.49% | Bonds | Luxembourg |
| 3 KFW MTN RegS 4.875 10/10/2028 | 0.47% | Bonds | Germany |
| 4 KFW MTN RegS 4.375 01/31/2028 | 0.44% | Bonds | Germany |
| 5 KFW MTN RegS 3.75 01/09/2029 | 0.42% | Bonds | Germany |
| 6 KFW MTN RegS 3.75 07/30/2027 | 0.39% | Bonds | Germany |
| 7 European Investment Bank 6% 2028 | 0.37% | Bonds | Luxembourg |
| 8 ITALY (REPUBLIC OF) MTN RegS 6 08/04/2028 | 0.36% | Bonds | Italy |
| 9 INTERNATIONAL BANK FOR RECONSTRUCT 3.875 10/02/2028 | 0.34% | Bonds | United States |
| 10 LLOYDS TSB BANK PLC RegS 6 02/08/2029 | 0.33% | Bonds | United Kingdom |

Asset Allocation



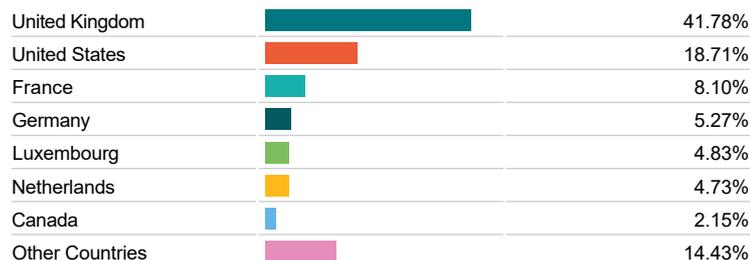
Regional Allocation



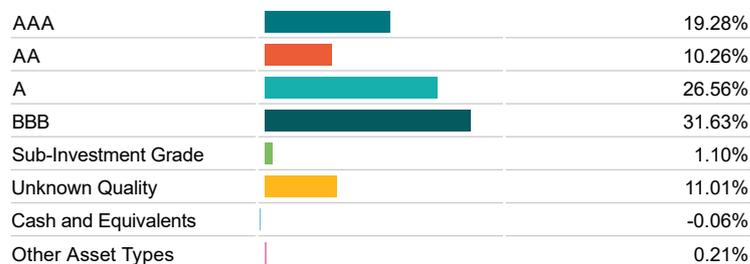
Bond Sector Breakdown



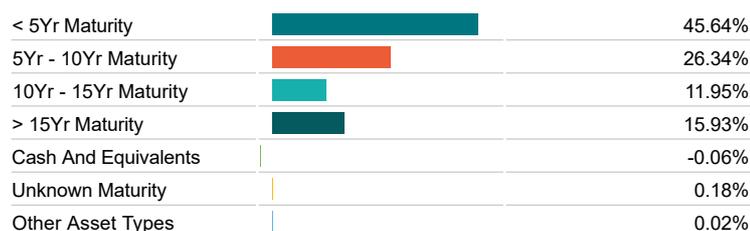
Top Country Breakdown



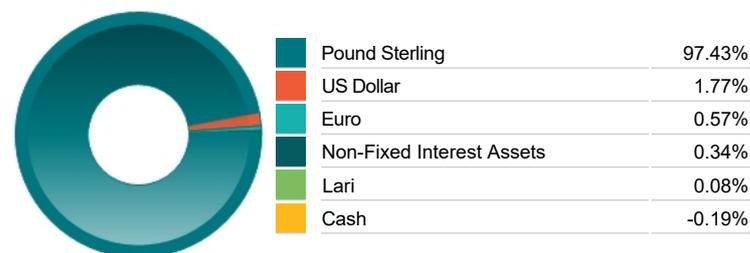
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q4 2025 - Global bonds yields exhibited volatility over the last month as markets digested central banks signals – particularly expectations of interest rate cuts by major banks like Federal Reserve (FED), European Central Bank (ECB) and Bank of England (BoE). Lower expected future rates tended to support bonds prices and push yields down at the short end. In Sterling markets, yields were impacted by Bank of England rate cut and reduced expectations of further tightening. The shift in the gilts market was strongly linked to monetary policy expectations with BoE likely to continue easing into 2026. Pushing front-end yield down by 2 bps. European government bond yields also declined by 2 bps after ECB's announcement; however, overall monthly changes indicate that yields for the month have increased (ranging between 7-11bps). Both the ECB and BoE signaled a tilt toward easing rather than tightening, which eased short-term yields. In the U.S., the fed made another quarter point reduction in December meeting. Ongoing service inflation and resilient labor market prevented aggressive pricing of rate cuts. Consequently, short-term yields declined, whereas long-term yields stayed high.

Source: BlackRock

Important Information

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