

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 (26/01/2026)	217.50
Fund size (30/11/2025)	£5.11m
Underlying Fund size	£391.08m
Number of holdings	2341
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

	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 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: 25 years, 11 months

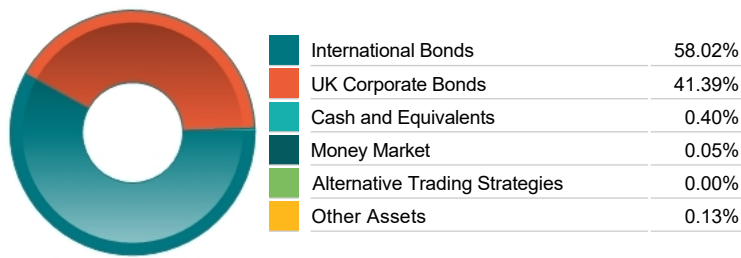
Important Information

- 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).
- 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.

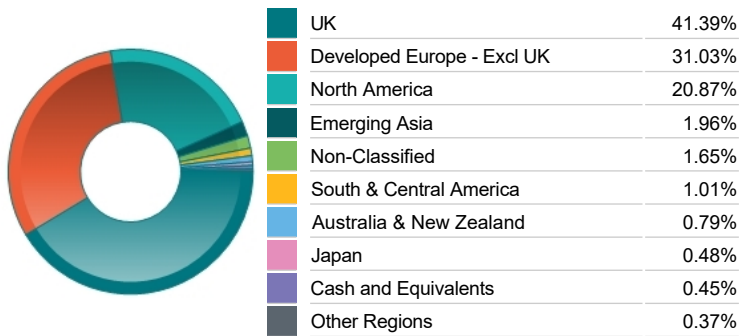
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW BANKENGRUPPE MTN 6 12/07/2028	0.50%	Bonds	Germany
2 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.48%	Bonds	Luxembourg
3 KFW MTN RegS 3.75 07/30/2027	0.46%	Bonds	Germany
4 KFW MTN RegS 4.875 10/10/2028	0.44%	Bonds	Germany
5 KFW MTN RegS 4.375 01/31/2028	0.40%	Bonds	Germany
6 KFW MTN RegS 3.75 01/09/2029	0.39%	Bonds	Germany
7 INTERNATIONAL BANK FOR RECONSTRUCT 0.75 12/15/2026	0.38%	Bonds	United States
8 European Investment Bank 6% 2028	0.36%	Bonds	Luxembourg
9 INTERNATIONAL BANK FOR RECONSTRUCT 3.875 10/02/2028	0.35%	Bonds	United States
10 KFW MTN RegS 0.75 12/07/2027	0.35%	Bonds	Germany

Asset Allocation



Regional Allocation



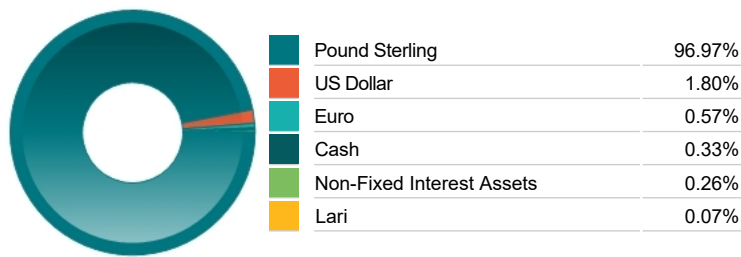
Bond Sector Breakdown

Bonds	99.42%
Cash and Equivalents	0.45%
Non-Classified	0.13%

Fixed Interest Quality Profile

AAA	20.22%
AA	10.80%
A	25.71%
BBB	32.01%
Sub-Investment Grade	1.12%
Unknown Quality	9.56%
Cash and Equivalents	0.45%
Other Asset Types	0.14%

Fixed Interest Currencies



Top Country Breakdown

United Kingdom	41.39%
United States	18.54%
France	8.12%
Germany	5.47%
Luxembourg	4.91%
Netherlands	4.66%
Canada	2.32%
Other Countries	14.59%

Fixed Interest Maturity Profile

< 5Yr Maturity	45.79%
5Yr - 10Yr Maturity	25.26%
10Yr - 15Yr Maturity	12.30%
> 15Yr Maturity	16.06%
Cash And Equivalents	0.45%
Unknown Maturity	0.13%

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Commentary

Performance as at Q3 2025 - The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

Source: BlackRock

Important Information

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