

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
ABI Sector	Global Equities

Identification Codes

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

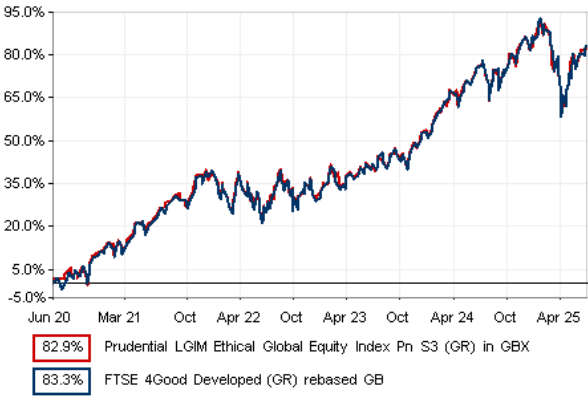
Fund Overview

Daily price (18/08/2025)	526.38
Fund size (30/06/2025)	£19.44m
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.

Fund Managers



Name: Index Fund Management Team

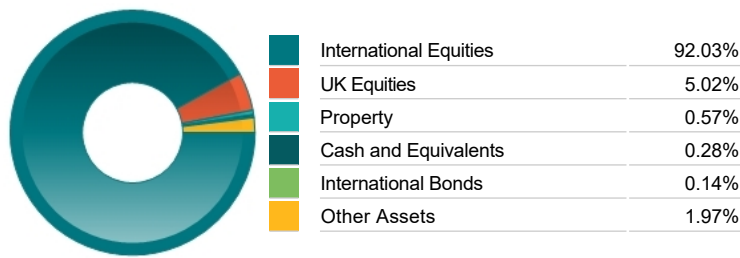
Important Information

- 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 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.

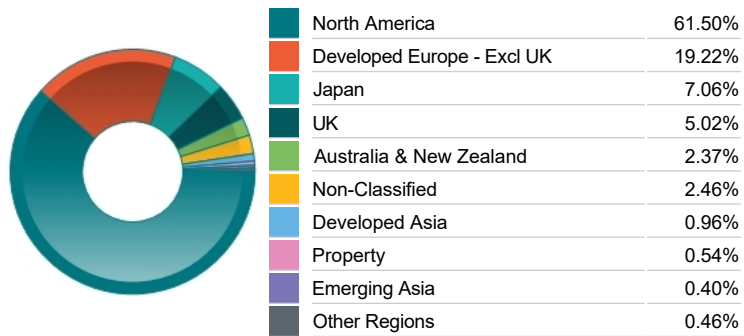
Top 10 Holdings

Name	% Weight	Sector	Country
1 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

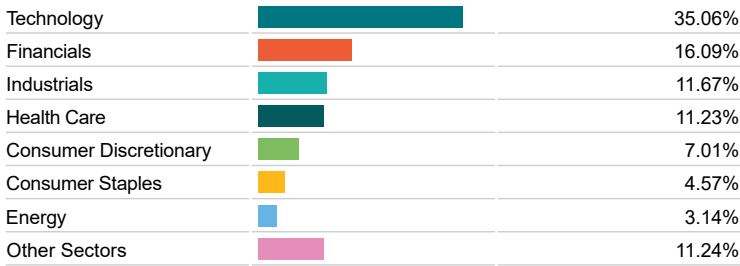
Asset Allocation



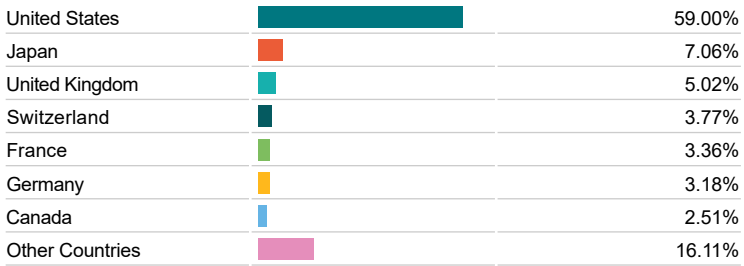
Regional Allocation



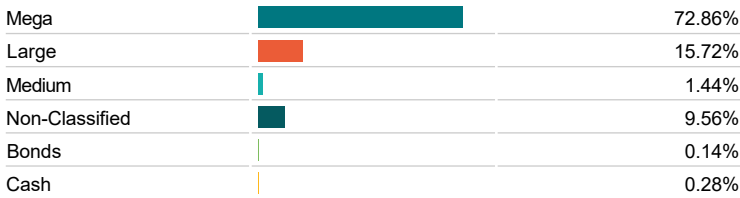
Equity Sector Breakdown



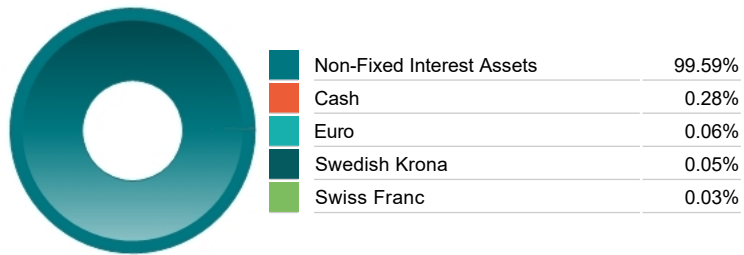
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q2 2025 - Global equities rose in the second quarter of 2025. Following a steep fall at the start of April when US President Donald Trump announced wide-ranging reciprocal tariffs on trading partners – and despite geopolitical uncertainty during the period, including a conflict between Israel and Iran in June – equity markets recovered to ultimately post gains as trade concerns eased.

US equities eventually hit record highs after President Trump paused many of the higher tariffs and optimism grew about trade talks, including between the US and China. Strong first-quarter earnings from technology companies were also supportive. The Federal Reserve kept interest rates on hold, emphasising the need to monitor the impact of tariffs on inflation. Gross Domestic Product (GDP) data showed the US economy contracted in the first quarter. Economic data elsewhere was mixed: while inflation was below forecasts and consumer sentiment improved in June, there were also signs of cooling business activity and slowing retail sales. The dollar weakened against many currencies, including the euro, sterling and yen.

European equities rose in line with their global counterparts. The eurozone economy expanded at its fastest pace in more than two years in the first quarter of 2025, although there were signs of business activity easing in the second quarter. Concerns about trade weighed on sentiment but hopes for a deal with the US grew towards the end of the quarter. The EU also agreed to a post-Brexit reset deal with the UK. The European Central Bank cut interest rates by 25 basis points (bps) in April and June, citing easing inflation as a factor. However, officials also highlighted the potential long-term inflationary effects of US tariffs.

The UK market made gains but underperformed global peers. Complementing its post- Brexit agreement with the EU, the UK became the first country to strike a trade deal with the US, reducing tariffs on automobile and aerospace exports. UK GDP advanced in the first quarter; however, there were indications of growth slowing in the second. The Bank of England lowered interest rates by 25bps at its May meeting but held rates at its April and June meetings amid stubbornly high inflation.

Japan's market rose but slightly underperformed global equities. GDP growth was flat in the first quarter. The Bank of Japan held interest rates steady but slowed the pace at which it buys Japanese Government Bonds, signalling a move away from its ultra-loose monetary policy. Core inflation rose further than forecast, leading markets to increase expectations of a rate hike in July.

Source: Legal & General Investment Management

## Important Information

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