



L&G MPS

ESG Screened and Selected Portfolio* Summary of portfolio changes

Equity

- ⊕ Maintain overall equity exposure.

Fixed income

- ⊖ Decreased duration exposure.

Alternatives

- ⊕ Increased alternatives exposure.

*The portfolio names of the L&G ESG Screened and Selected range were changed from L&G ESG portfolios as of 21 November 2025.


L&G MPS

May MPS rebalance changes

Equities – We are making no changes to our neutral view on equities at this rebalance, having upgraded to neutral in February. Following the strong performance of equity markets after the March volatility driven by the US–Iran conflict, equity allocations have drifted higher within portfolios. We are therefore rebalancing to maintain our neutral positioning.

Bonds – Following our upgrade to duration in February, we have taken the opportunity at this rebalance to reduce exposure, reflecting our neutral view. Rising inflation expectations, driven by the closure of the Strait of Hormuz and higher oil and gas prices, are likely to place upward pressure on bond yields. As a result, we have reduced duration across portfolios, with a preference to sell European government bonds while retaining UK duration exposure. Proceeds will be reallocated to cash and absolute return strategies.

Alternatives – We are increasing exposure to alternatives across the range as we seek to deploy cash through greater investment in infrastructure and absolute return strategies.

Portfolio	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
 Ongoing Charges Figure	0.20%	0.20%	0.17%	0.17%	0.16%	0.17%	0.14%

Target asset allocation – ESG Screened and Selected

Investment Styles:

① Index ② Active

Asset Class	Underlying holding ① Index ② Active	ESG Asset Type	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
Equity			23.30%	38.50%	53.30%	63.50%	71.80%	82.80%	98.00%
UK	① Legal & General Future World ESG Tilted and Optimised UK Index	Future World Principles	4.2%	8.1%	10.8%	12.3%	14.1%	16.6%	12.0%
Europe ex UK	① Legal & General Future World ESG Tilted and Optimised Europe ex UK Index	Future World Principles	2.6%	5.1%	8.7%	7.7%	9.6%	11.5%	11.0%
North America	① Legal & General Future World ESG Tilted and Optimised North America Index	Future World Principles	9.8%	13.9%	18.1%	21.3%	22.6%	24.6%	29.2%
Japan	① Legal & General Future World ESG Tilted and Optimised Japan Index	Future World Principles	1.1%	2.0%	3.1%	4.1%	4.5%	8.0%	5.0%
Asia Pacific ex Japan	① Legal & General Future World ESG Tilted and Optimised Asia Pacific Index	Future World Principles	0.7%	2.1%	3.9%	5.4%	5.8%	6.0%	14.8%
Emerging Markets	① Legal & General Future World ESG Tilted and Optimised Emerging Markets Index	Future World Principles	1.2%	3.9%	5.6%	8.6%	10.8%	11.6%	20.5%
High Growth	① Legal & General Global Technology Index	Other	3.7%	3.4%	3.1%	4.1%	4.4%	4.5%	5.5%
Credit & Emerging Market Debt (EMD)			10.40%	7.10%	6.20%	3.20%	2.00%	1.30%	0.00%
High Yield	② Legal & General Active Global High Yield Bond	Other	2.5%	1.1%	0.7%	0.3%	0.2%	0.0%	0.0%
EMD (hard)	① L&G EM Government Bond (USD) Screened Index	ESG Enhancements	1.5%	2.5%	2.5%	1.0%	1.5%	1.0%	0.0%
EMD (local)	① L&G EM Government Bond (Local Currency) Screened Index	ESG Enhancements	0.5%	1.3%	1.1%	0.4%	0.1%	0.3%	0.0%
UK Credit	② Liontrust Sustainable Future Corporate Bond	Positive Selection	3.1%	1.4%	0.5%	0.0%	0.0%	0.0%	0.0%
Global Credit	② Wellington Global Credit ESG Fund	ESG Enhancements	2.8%	0.8%	1.4%	1.5%	0.2%	0.0%	0.0%
Government Bonds			42.70%	33.80%	27.20%	20.30%	14.50%	2.40%	0.00%
UK	① Legal & General All Stocks Gilt Index	Minimum Criteria	18.6%	15.5%	12.1%	9.2%	6.1%	1.1%	0.0%
UK Inflation-Linked	① Legal & General All Stocks Index Linked Gilt Index	Minimum Criteria	1.0%	1.0%	0.7%	1.0%	0.5%	0.0%	0.0%
Eurozone	① Vanguard Euro Government Bond Index GBP Hedged	Minimum Criteria	5.4%	4.2%	4.3%	2.9%	2.2%	0.3%	0.0%
Global Inflation-Linked	① Legal & General Global Inflation Linked Bond Index	Minimum Criteria	7.7%	5.2%	2.3%	2.5%	1.7%	1.0%	0.0%
United States	① Vanguard US Govt Bond Index GBP Hedged	Minimum Criteria	10.0%	7.9%	7.8%	4.7%	4.0%	0.0%	0.0%
Alternatives			15.00%	18.30%	11.20%	10.00%	10.00%	12.00%	1.50%
Absolute Return	② Legal & General Strategic Bond Fund	Other	8.0%	11.3%	6.2%	5.5%	4.5%	4.8%	1.0%
Infrastructure	② Clearbridge Global Infrastructure Income Fund	Other	3.5%	3.5%	2.5%	2.5%	3.0%	3.4%	0.0%
Property	① iShares Environment & Low Carbon Tilt REITs	ESG Enhancements	3.5%	3.5%	2.5%	2.0%	2.5%	3.8%	0.5%
Cash	② Legal & General Cash Trust	Other	8.60%	2.30%	2.10%	3.00%	1.70%	1.50%	0.50%

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