



L&G MPS

Index Portfolio

Summary of portfolio changes

Equity

⊕ Maintain overall equity exposure.

Fixed income

⊖ Decreased duration exposure.

Alternatives

⊕ Increased alternatives exposure.


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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 alternative assets.

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	0.18%	0.17%	0.14%	0.13%	0.14%	0.14%	0.12%

Target asset allocation – Index

Investment Styles:

Ⓛ Index Ⓜ Active

Asset class	Underlying holding Ⓛ Index Ⓜ Active	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
Equity		21.80%	37.50%	53.00%	62.60%	71.60%	84.30%	98.00%
UK	Ⓛ L&G UK Index Trust	3.2%	7.1%	8.7%	9.8%	11.1%	13.6%	9.5%
UK Small-Cap	Ⓛ L&G UK Mid Cap Index Fund	1.0%	2.0%	2.0%	3.5%	3.0%	3.0%	7.5%
Europe ex UK	Ⓛ L&G European Index Trust	2.1%	4.6%	8.7%	7.7%	9.1%	11.5%	10.5%
North America	Ⓛ L&G US Index Trust	7.7%	9.4%	13.8%	16.8%	17.9%	19.1%	19.0%
Japan	Ⓛ L&G Japan Index Trust	1.1%	2.0%	3.1%	4.1%	4.5%	8.0%	5.0%
Asia Pacific ex Japan	Ⓛ L&G Pacific Index Trust	0.2%	0.7%	1.5%	2.2%	2.5%	2.5%	5.0%
Asia Pacific ex Japan	Ⓛ Vanguard Pacific ex Japan Index Fund	0.3%	0.8%	1.5%	2.3%	2.5%	2.6%	5.0%
Emerging Markets	Ⓛ L&G Global Emerging Markets Index Fund	1.0%	4.0%	5.6%	8.1%	10.0%	11.0%	19.0%
Global	Ⓛ UBS MSCI World Min Vol Index	1.6%	2.2%	2.1%	2.5%	3.1%	3.3%	4.6%
Global Small- Cap	Ⓛ Vanguard Global Small Cap Index	1.0%	1.5%	3.0%	1.5%	2.5%	3.5%	6.0%
High Growth	Ⓛ Legal & General Global Technology Index Trust	2.6%	3.2%	3.0%	4.1%	5.4%	6.2%	6.9%
Credit & Emerging Market Debt (EMD)		11.80%	10.20%	8.90%	8.00%	3.80%	2.80%	0.0%
High Yield	Ⓜ L&G Active Global High Yield Bond Fund	1.5%	1.1%	0.7%	0.8%	0.2%	0.0%	0.0%
EMD (hard)	Ⓛ Legal & General EM Government Bond (US\$) Index Fund	1.5%	2.5%	2.5%	2.3%	1.5%	1.2%	0.0%
EMD (local)	Ⓛ Legal & General EM Government Bond (Local Currency) Index Fund	0.5%	1.3%	1.1%	0.9%	0.1%	0.3%	0.0%
UK Credit	Ⓛ L&G Sterling Corporate Bond Index Fund	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK Credit (short duration)	Ⓛ L&G Short Dated Sterling Corp Bond Index Fund	4.5%	4.5%	3.2%	2.5%	1.8%	1.3%	0.0%
Global Credit	Ⓜ Vanguard Global Credit Bond Fund	1.8%	0.8%	1.4%	1.5%	0.2%	0.0%	0.0%
Government Bonds		39.80%	31.30%	25.60%	19.10%	13.60%	1.20%	0.0%
UK	Ⓛ L&G All Stocks Gilt Index Trust	16.3%	12.7%	10.1%	8.0%	5.2%	0.6%	0.0%
UK Inflation- linked	Ⓛ L&G All Stocks Index Linked Gilt Index Trust	1.0%	1.0%	0.7%	1.0%	0.5%	0.0%	0.0%
Eurozone	Ⓛ Vanguard Euro Government Bond Index GBP Hedged	5.4%	4.2%	4.3%	2.9%	2.2%	0.6%	0.0%
Global Inflation- linked	Ⓛ L&G Global Inflation Linked Bond Index Fund	7.7%	5.7%	2.7%	2.5%	1.7%	0.0%	0.0%
United States	Ⓛ Vanguard US Govt Bond Index GBP Hedged	9.4%	7.7%	7.8%	4.7%	4.0%	0.0%	0.0%
Alternatives		18.50%	17.60%	10.30%	8.90%	10.00%	10.90%	1.50%
Absolute Return	Ⓜ L&G Multi-Asset Target Return Fund	7.3%	6.4%	3.0%	2.4%	2.8%	4.1%	0.7%
Absolute Return	Ⓜ L&G Strategic Bond Fund	3.2%	2.7%	1.3%	1.0%	1.2%	1.8%	0.3%
Property	Ⓛ L&G Global Real Estate Dividend Index Fund	3.0%	3.5%	2.5%	2.0%	2.0%	1.5%	0.5%
Infrastructure	Ⓛ L&G Global Infrastructure Index Fund	3.5%	3.5%	2.5%	2.5%	2.5%	2.0%	0.0%
Commodities	Ⓜ Guinness Global Energy	1.5%	1.5%	1.0%	1.0%	1.5%	1.5%	0.0%
Cash	Ⓜ Legal & General Cash Trust	8.10%	3.40%	2.20%	1.40%	1.00%	0.80%	0.50%



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