

L&G Lifetime Advantage Fund Range

An innovative DC investment strategy designed to drive better member outcomes by harnessing a diverse range of growth assets, including a meaningful allocation to private markets investments.

Reasons to invest:



An innovative growth portfolio, including a meaningful allocation to private markets investments

The L&G Lifetime Advantage Fund (LAF) range aims to deliver strong levels of growth by investing in a diversified range of equity investments and private markets opportunities, with the aim of maximising returns and outcomes for defined contribution (DC) scheme members.



A to-and-through retirement DC investment strategy designed to meet the changing needs of members

By leveraging our unique insights into the current and expected behaviours of members, the funds will continue to evolve to meet their needs. We call this 'generational intelligence', and it ensures we act in the interests of members now and in the future.

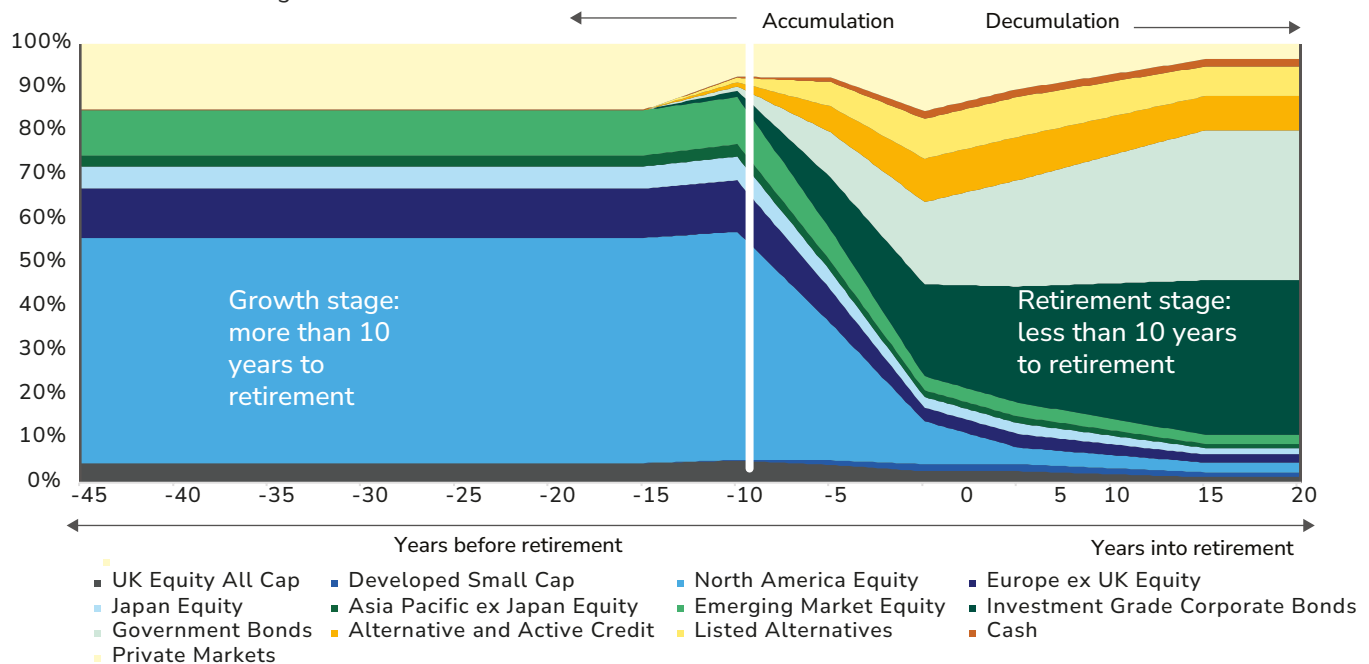


An emphasis on investing responsibly to make real world impact and manage risks

We're united in seeking to build a better society for the long term, by investing our members' money in things that make life better for everyone. We focus on engagement, exclusion, and enhancements with the aim of delivering long-term value creation for our clients through responsible investing, detailed overleaf.

Where do the funds invest?

Asset allocation will change as members draw closer to retirement.



Source – L&G June 2025

Key risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to the future.

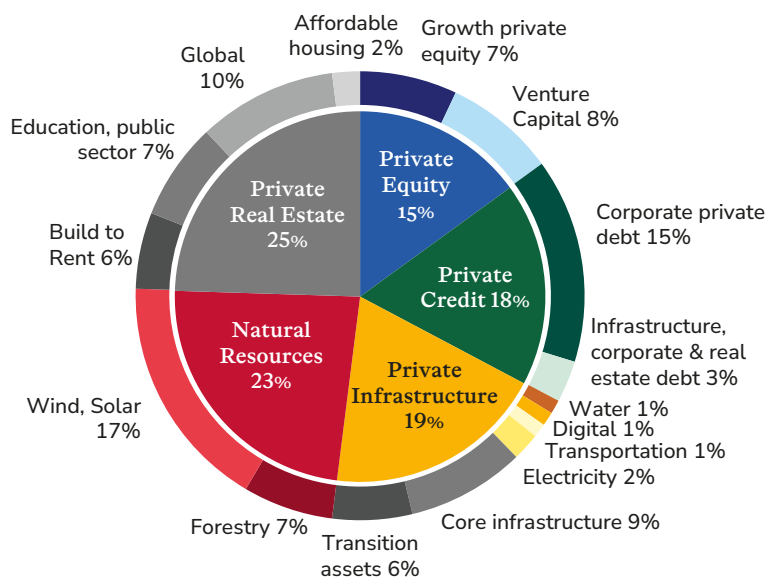


What are the potential benefits of private markets for DC scheme members?

Enhanced returns through a reasonable expectation of an illiquidity premium.

Opportunity to focus on sustainability through investment in high-growth sectors such as clean power and affordable homes.

Access to a wider range of opportunities through investments that are not typically accessible through public markets. We do this by allocating c.15% of the portfolio to private markets via the new L&G Private Markets Access Fund.



Source: L&G, as at May 2024.

Asset allocation is shown for illustrative purposes only and is subject to change.

How does the fund invest responsibly?

Our commitment to responsible investing is reflected in L&G's purpose: "Investing for the long term. Our futures depend on it." We aim to drive long-term value creation by working with companies and policy stakeholders to create opportunities and take action to mitigate systemic risks.

Engagement

We engage with companies, regulators, policymakers, industry peers, and other stakeholders around the world to tackle systemic risks.¹

Exclusions

We prioritise engagement over divestment. Nevertheless, certain fund ranges and strategies will adopt exclusions reflecting globally accepted standards of business practice. This includes companies that have failed to make progress on our minimum expectations on climate change, under our Climate Impact Pledge.²

Enhancements

We deploy tools including selection and 'tilting'. 'Tilting' is our approach that allocates more capital to companies with higher ESG scores and less to companies with poor ESG scores, which we believe provides a compelling blend of impact, transparency, and market exposure.

While we have, where relevant, integrated financially material Environmental, Social, and Governance (ESG) considerations into our stewardship practices and investment decision-making, funds that do not include specific ESG goals within their objectives might not pursue responsible investing goals.



Fund facts

Launch date:
Q3 2024

Comparator:
Cash +4.5% during the growth phase;
Cash +2% at and through retirement
(please note that retirement income
will vary based on time of retirement)

**Typical allocation to private markets
in growth phase:**
15%

Fund management charge:
Up to 0.23% p.a. plus additional
expenses*

**Individual L&G LAF target
retirement date funds:**
2015-20; 2020-25; 2025-30; 2030-
35; 2035-40; 2040-45; 2045-50;
2050-55; 2055-60; 2060-65; 2065-
70; 2070-75; 2075-80; 2080-85

* Charges vary depending on cohort. Please speak to your relationship director for more information.

Why L&G for target date funds?

- Established provider of flexible TDFs and other solutions for DC scheme managers and members.
- Benefit from our size and scale as a major global investor managing £1,118 billion AUM worldwide.
- Responsible investing and pathway to reduce carbon emissions intensity integrated throughout the strategies^{1,2,3}

Source: L&G, as at 31 December 2024.

Notes:

1. Our Active Ownership report details how our Investment Stewardship and Investment teams exercised voting rights across our entire book and engaged with companies, policymakers, and other stakeholders to aim to deliver positive change on topics including biodiversity and deforestation, fair pay, and diversity. [Active ownership report](#)

2. The fund does not apply exclusions criteria with respect to ESG characteristics. However, a portion of the other funds which this fund may hold units in may exclude investments in companies or issuers on our Future World Protection List, [Climate Impact Pledge](#) and/or our Policy on Coal, from time to time. The proportion of other funds that apply these exclusions will vary over time, with no guarantee that exclusions will be applied to all other funds. Therefore, the fund may have exposure to securities or issuers listed on our Future World Protection List, Climate Impact Pledge exclusions list and/or companies listed on the coal exclusions list under our policy on coal, from time to time. Changes to the proportion of other funds that apply ESG-based exclusions criteria are not anticipated to have any material impact on the risk and reward profile of the fund.

3. Each of the fund ranges may, from time to time, apply certain ESG characteristics such as aiming to reduce carbon emission intensity over time, and/or by investing in other funds that apply ESG-based exclusions. The fund aims to reduce the carbon emissions intensity over time within each phase (namely Growth and At Retirement), with a goal of net zero carbon emissions by 2050.

Contact us:

For further information about the Asset Management business of L&G, please visit am.landg.com or contact your usual L&G representative.



Key risk

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This document does not explain all of the risks involved in investing in the fund or investment strategy. No decision to invest in the fund or investment strategy should be made without first reviewing the PMC Description of Funds document, Key Information Document, and the latest report and accounts for the fund, which can be obtained from the Client Relationship Manager.

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