



L&G MPS

Blended Portfolio

Summary of portfolio changes

Equity

- ⊕ Maintain overall equity exposure.

Fixed income

- ⊕ Maintain duration exposure.

Manager Research

- ⊖ Reduce / remove allocation to a number of external active funds following a detailed review.

L&G MPS

August MPS rebalance changes

Equities – We are maintaining a neutral overall portfolio risk position while rebalancing the portfolios to keep a modest positive tilt towards equities. Within equities, we are taking profits from our technology allocation by slightly reducing our exposure and reallocating proceeds into broader US equities. We are also making minor adjustments to our Asia Pacific and emerging market exposures. We have identified that several of our Asia Pacific managers have increased their exposure to emerging markets within their mandates, resulting in a higher-than-desired exposure to the region.

Bonds – With no near-term resolution to the conflict in the Middle East and continued volatility in oil and gas prices, we are correcting drifts and rebalancing the portfolios to maintain a neutral duration position. We remain cautious on the outlook for credit given tight spreads and believe our positioning provides a low-cost hedge should market sentiment deteriorate or the current narrative prove vulnerable.

Manager Research – In addition to the adjustments to our Asia Pacific and emerging market managers, we are reducing exposure to our global small cap and infrastructure managers, while fully exiting our UK quality growth manager and a short duration absolute return fund. Following a detailed review of our external managers, we believe the active use case of the funds had become less compelling.

Portfolio	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
 Ongoing Charges Figure	0.23%	0.25%	0.26%	0.28%	0.30%	0.34%	0.35%

Target asset allocation – Blended

Investment Styles:

① Index ② Active

Asset class	Underlying holding ① Index ② 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	② Schroder Recovery	0.3%	0.7%	0.9%	1.0%	1.1%	1.4%	1.0%
UK	① Legal & General UK Index Trust	2.1%	4.6%	5.7%	6.3%	7.2%	8.8%	6.1%
UK	② Artemis Income	0.8%	1.8%	2.2%	2.5%	2.8%	3.4%	2.4%
UK Small-Cap	② Artemis UK Select	0.3%	0.5%	0.5%	0.9%	0.8%	0.8%	1.9%
UK Small-Cap	② Gresham House UK Smaller Companies	0.3%	0.5%	0.5%	0.9%	0.8%	0.8%	1.9%
UK Small-Cap	① Legal & General UK Mid Cap Index Fund	0.4%	1.0%	1.0%	1.8%	1.5%	1.5%	3.7%
Europe ex UK	② BlackRock European Dynamic	0.5%	1.2%	2.2%	1.9%	2.3%	2.9%	2.6%
Europe ex UK	① Legal & General European Index Trust	1.4%	2.9%	5.7%	5.0%	5.9%	7.4%	6.8%
Europe ex UK	② Lightman European Fund	0.2%	0.5%	0.9%	0.8%	0.9%	1.2%	1.1%
North America	① Legal & General US Index Trust	7.4%	9.4%	13.8%	16.0%	17.6%	18.5%	18.0%
North America	② First Eagle US Small Cap Opportunity	0.8%	1.0%	1.5%	1.8%	2.0%	2.1%	2.0%
Japan	① Legal & General Japan Index Trust	0.6%	1.0%	1.6%	2.1%	2.2%	4.0%	2.5%
Japan	② JPM Japan	0.2%	0.4%	0.6%	0.8%	0.9%	1.6%	1.0%
Japan	② Man GLG Japan CoreAlpha	0.3%	0.6%	0.9%	1.2%	1.4%	2.4%	1.5%
Asia Pacific ex Japan	① Legal & General Pacific Index Trust	0.1%	0.3%	0.7%	1.1%	1.3%	1.2%	2.5%
Asia Pacific ex Japan	② Jupiter Asian Income	0.1%	0.4%	0.8%	1.1%	1.2%	1.3%	2.5%
Asia Pacific ex Japan	② Fidelity Asia Smaller Companies	0.1%	0.2%	0.3%	0.5%	0.5%	0.5%	1.0%
Asia Pacific ex Japan	① Vanguard Pacific ex Japan Index Fund	0.2%	0.6%	1.2%	2.3%	2.6%	2.6%	5.2%
Emerging Markets	① Legal & General Global Emerging Markets Index Fund	0.7%	2.8%	3.6%	4.9%	6.0%	6.7%	11.4%
Emerging Markets	② Abrdn Emerging Markets Smaller Companies	0.1%	0.4%	0.5%	0.8%	1.0%	1.1%	1.8%
Emerging Markets	② M&G Global Emerging Markets	0.2%	0.8%	1.1%	1.6%	1.9%	2.1%	3.6%
Frontier Markets	② T Rowe Price Frontier Markets Equity Fund	0.0%	0.0%	0.3%	0.3%	0.5%	0.5%	1.0%
Global	① UBS MSCI World Min Vol Index	1.1%	1.2%	1.1%	1.5%	1.9%	2.3%	2.5%
Global	② Wellington Global Stewards	0.7%	0.8%	0.7%	1.5%	1.8%	2.0%	3.2%
Global	② Henderson Technology	1.5%	1.5%	1.3%	2.0%	2.4%	2.9%	3.4%
Global Small-Cap	① Vanguard Global Small Cap Index	1.0%	1.5%	3.0%	1.5%	2.5%	3.5%	6.0%
High Growth	① Legal & General Global Technology Index Trust	0.4%	0.9%	0.4%	0.5%	0.6%	0.8%	1.4%
Credit & Emerging Market Debt (EMD)		11.80%	10.20%	8.90%	8.00%	3.80%	2.80%	0.00%
High Yield	② Man GLG High Yield Opportunities	1.5%	1.1%	0.7%	0.8%	0.2%	0.0%	0.0%
EMD (hard)	① Legal & General EM Government Bond (US\$) Index Fund	1.5%	2.5%	2.5%	2.3%	1.5%	1.2%	0.0%
EMD (local)	① 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	① Legal & General Sterling Corporate Bond Index Fund	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK Credit	② Man GLG Sterling Corporate Bond	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK Credit (short duration)	① Legal & General Short Dated Sterling Corporate Bond Index Fund	4.5%	4.5%	3.2%	2.5%	1.8%	1.3%	0.0%
Global Credit	② 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%	0.00%
UK	① Legal & General All Stocks Gilt Index Trust	16.3%	12.7%	10.1%	8.0%	5.2%	0.6%	0.0%
UK Inflation-linked	① Legal & General All Stocks Index Linked Gilt Index Trust	1.0%	1.0%	0.7%	1.0%	0.5%	0.0%	0.0%
Eurozone	① Vanguard Euro Government Bond Index GBP Hedged	5.4%	4.2%	4.3%	2.9%	2.2%	0.6%	0.0%
United States	① Vanguard US Govt Bond Index GBP Hedged	9.4%	7.7%	7.8%	4.7%	4.0%	0.0%	0.0%
Global Inflation-linked	① Legal & General Global Inflation Linked Bond Index Fund	7.7%	5.7%	2.7%	2.5%	1.7%	0.0%	0.0%
Alternatives		18.50%	17.60%	10.30%	8.90%	10.00%	10.90%	1.50%
Absolute Return	② Artemis Short Duration Strategic Bond	5.3%	4.6%	2.1%	1.7%	2.0%	3.0%	0.5%
Absolute Return	② AQR Managed Futures	5.7%	5.0%	2.2%	1.7%	2.5%	3.4%	0.5%
Property	① Legal & General Global Real Estate Dividend Index Fund	3.0%	3.5%	2.5%	2.0%	2.0%	1.5%	0.5%
Infrastructure	① Legal & General Global Infrastructure Index Fund	1.8%	1.8%	1.3%	1.3%	1.3%	1.0%	0.0%
Infrastructure	② Clearbridge Global Infrastructure Income Fund	1.7%	1.7%	1.2%	1.2%	1.2%	1.0%	0.0%
Commodities	② Guinness Global Energy	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%
Cash	② Legal & General Cash Trust	8.10%	3.40%	2.20%	1.40%	1.00%	0.80%	0.50%

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