



L&G MPS

Index Portfolio

Summary of portfolio changes

Equity

 Maintain overall equity exposure.

Fixed income

 Maintain duration exposure.

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 global equities.

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.

Portfolio	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
 Ongoing Charges Figure	0.18%	0.17%	0.14%	0.13%	0.13%	0.14%	0.12%

Target asset allocation – Index

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	① Legal & General UK Index Trust	3.2%	7.1%	8.7%	9.8%	11.1%	13.6%	9.5%
UK Small-Cap	① Legal & General UK Mid Cap Index	1.0%	2.0%	2.0%	3.5%	3.0%	3.0%	7.5%
Europe ex UK	① Legal & General European Index Trust	2.1%	4.6%	8.7%	7.7%	9.1%	11.5%	10.5%
North America	① Legal & General US Index Trust	8.2%	10.4%	15.3%	17.8%	19.6%	20.6%	20.0%
Japan	① Legal & General Japan Index Trust	1.1%	2.0%	3.1%	4.1%	4.5%	8.0%	5.0%
Asia Pacific ex Japan	① Legal & General Pacific Index Trust	0.2%	0.7%	1.5%	2.2%	2.5%	2.5%	5.0%
Asia Pacific ex Japan	① Vanguard Pacific ex Japan Index Fund	0.3%	0.8%	1.5%	2.3%	2.5%	2.6%	5.0%
Emerging Markets	① Legal & General Global Emerging Markets Index Fund	1.0%	4.0%	5.6%	8.1%	10.0%	11.0%	19.0%
Global	① UBS MSCI World Min Vol Index	1.1%	1.1%	1.1%	1.5%	1.8%	2.3%	2.5%
Global	① Legal & General Global Equity Index Fund	0.7%	0.8%	0.7%	1.0%	1.3%	1.5%	1.7%
Global Small-Cap	① Vanguard Global Small Cap Index	1.0%	2.0%	3.0%	2.0%	3.0%	4.0%	8.0%
High Growth	① Legal & General Global Technology Index Trust	1.9%	2.0%	1.8%	2.6%	3.2%	3.7%	4.3%
Credit & Emerging Market Debt (EMD)		11.80%	10.20%	8.90%	8.00%	3.80%	2.80%	0.00%
High Yield	② Legal & General Active Global High Yield Fund	1.5%	1.1%	0.7%	0.8%	0.2%	0.0%	0.0%
EMD (hard)	① Legal & General Emerging Markets 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	2.0%	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%	0.0%
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 Govt Index Fund GBP Hedged	5.4%	4.2%	4.3%	2.9%	2.2%	0.6%	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%
United States	① Vanguard US Govt Bond Index Fund 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	② Legal & General Multi-Asset Target Return Fund	7.3%	6.4%	3.0%	2.4%	2.8%	4.1%	0.7%
Absolute Return	② Legal & General Strategic Bond Fund	3.2%	2.7%	1.3%	1.0%	1.2%	1.8%	0.3%
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	3.5%	3.5%	2.5%	2.5%	2.5%	2.0%	0.0%
Commodities	② Guinness Global Energy Fund	1.5%	1.5%	1.0%	1.0%	1.5%	1.5%	0.0%
Cash		8.10%	3.40%	2.20%	1.40%	1.00%	0.80%	0.50%

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