



L&G MPS

ESG Screened and Selected Portfolio* Summary of portfolio changes

Equity

- ⊕ Maintain overall equity exposure.

Fixed income

- ⊕ Maintain duration 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.

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August MPS rebalance changes

Equities – We are maintaining our neutral overall portfolio risk level, and correcting drifts across the portfolios to retain a small positive tilt to equities. Within equities, we are taking profits from our technology allocation as we are slightly reducing our holding and re-distributing into Legal & General Future World Global Multi-Factor ESG Tilted and Optimised Index Fund. This allows us to benefit from increased exposure to factors, including value, size momentum, quality and low volatility, while maintaining diversified global equity exposure.

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	0.21%	0.20%	0.17%	0.17%	0.17%	0.17%	0.15%

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%	12.4%	17.6%	20.3%	21.6%	22.6%	24.7%
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%
Global	① Legal & General Future World Global Multi-Factor ESG Tilted and Optimised Emerging Markets Index	Future World Principles	1.5%	2.0%	1.4%	2.0%	2.2%	2.6%	4.0%
High Growth	① Legal & General Global Technology Index	Other	2.2%	2.9%	2.2%	3.1%	3.2%	3.9%	6.0%
Credit & Emerging Market Debt (EMD)			11.40%	7.10%	6.20%	3.20%	2.00%	1.30%	0.00%
High Yield	② Legal & General Active Global High Yield Bond	Other	1.5%	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	4.8%	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			7.60%	2.30%	2.10%	3.00%	1.70%	1.50%	0.50%

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